Ref. No. NBCC/NSEBSE/2026-27 November 10, 2026

नेशनलस्टॉकएक्सचेंजऑफ़ इंडिया लिमिटेड **एक्सचेंजप्लाजा,** **प्लॉटनंबरसी/1, जीब्लॉक,** **बांद्रा-कुर्लाकॉम्प्लेक्स** **बांद्रा (ई)-मुंबई 400051** **एनएसईप्रतीक: एनबीसीसी/EQ** **National Stock Exchange of India Ltd.** **Exchange Plaza,** **Plot No C/1, G Block,** **Bandra –Kurla Complex,** **Bandra (E), Mumbai-400051**	**बीएसईलिमिटेड** **फिरोजजीजीभोयटॉवर,** **दलालस्ट्रीट,** **मुंबई-400001** **स्क्रिपकोड: 534309** **BSE Ltd.** **Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai-400001**

Subject: Transcript of Conference Call dated November 06, 2026 Q2-FY 2026-27 Un-Audited Financial Results

Sir,

This is in reference to the Investors Conference /Earnings Call held on November 06, 2026 at 11:00 AM wherein the Management discussed the unaudited financial results for the quarter ended September 30, 2026.

Please find enclosed herewith the transcript of discussion held during the said conference/Earnings call.

The above information is also available on the Company's website at: nbccindia.in/webEnglish/PresentationNTranscript

This is for your information and record.

Thanking You,

For NBCC (India) Limited

Deepti Gambhir

Digitally signed by Deepti Gambhir
DN: c=IN, o=Personal, title=4954, pseudonym=p7zodhyxr4nvqc0li356w9fe1mj2bk8q, 2.5.4.20=4bd7c819d58a801c698d67f44700fb92dd3084132a06b6151be5d013fe7c63c7, postalCode=110015, st=Delhi, serialNumber=901a6a6f3884f74670d016fdc4ea958bd317026f3ebbe9af408f85f80042303d9, cn=Deepti Gambhir
Date: 2026.11.10 15:13:04 +05'30'

Deepti Gambhir
Company Secretary
F-4984

Encl: as above

NBCC (INDIA) LIMITED
(A Government of India Enterprise)

NBCC (India) Limited
Q2 FY27 Earnings Conference Call

Event Date/Time : 06/11/2026, 11.00 Hrs

NBCC PARTICIPANTS:

Shri K. P. Mahadevaswamy
Chairman-Cum-Managing Director

Dr. Suman Kumar

Director (Commercial)

Shri Anjeev Kumar Jain

Director (Finance)

Shri Ashutosh Gautam

Director (Projects)

Shri M. B. Singhal

Executive Director (Finance)

Moderator

Good morning, ladies and gentlemen. I am Karthikeyan, moderator for the conference call. Welcome to NBCC (India) Limited Q2 FY27 Earnings Conference Call. We have with us today Shri K. P. Mahadevaswamy, Chairman-cum-Managing Director; Dr. Suman Kumar, Director (Commercial), Shri. Anjeev Kumar Jain, Director (Finance); Shri. Ashutosh Gautam, Director (Projects); and Mr. Sri M.B. Singhal, Executive Director (Finance).

As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on your touch-tone telephone. Please note this conference is being recorded.

I would now like to hand over the floor to Shri. K. P. Mahadevaswamy, sir. Thank you, and over to you, sir.

K. P. Mahadevaswamy

Thank you, Mr. Karthikeyan. Good morning, everyone. A hearty welcome to all of you. First of all, Happy Dhanteras, and wish you a Happy Deepavali in advance. Before starting off call, we welcome our new Director (Projects), Shri. Ashutosh Gautam. He has been serving for more than 34 years in multidisciplinary wings of infrastructure, which will help NBCC in multiple fronts.

For Q2 operation and execution, we have achieved a revenue from operation of INR 2,890 crores standalone and INR 3,396 crores on consolidated, reflecting a 38% YoY increase on standalone basis. On standalone basis, EBITDA increased significantly by 154% INR 219 crores from INR 86 crores. And our standalone PAT increased by 31%, stands at INR 225 crores, marking a significant growth.

For H1 operation and execution, we have achieved a revenue of operation INR 4,713 crores standalone INR 5,655 crores on consolidated, reflecting 26% YoY increase on standalone basis. On standalone basis, EBITDA increased significantly by 105%, INR 379 crores from INR 183 crores. Our standalone PAT stands at INR 376 crores, marking a significant 31% YoY growth. In terms of order book position, NBCC's standalone order book is standing at INR 1,12,000 crores and consolidated order book INR 1,26,000 crore.

New business secured in Q2 stands INR 3,600 crore on a consolidated basis and following are the major projects secured in last quarter. RBI Residential Complex at Amaravati, AP, New Andhra Pradesh, valuing INR 800 crores, Housing Project at Seychelles valuing around INR 600 crores.

Business awarded to contractors: In Q2, we have awarded INR 1,500 crores of new tenders on consolidated level, which makes a total of INR 3,200 crores H1 in FY26-27. In next two quarters, we are expecting INR 15000-16,000 crore of new work will be awarded. Tenders of all the package of Supertech have been uploaded worth of INR 9,600 crores and will be awarded in this Q3 itself, and turnover will start from Q4. And many more projects including recently secured government of Bihar, West Bengal, J&K will be awarded in the upcoming quarters.

Redevelopment projects: In continuation of sale/resource mobilization under 7 GPRA project, NBCC successfully sold residential apartments of 8.8 lakh square feet area at Avenue Towers, opposite to Leela hotel, Sarojini Nagar, New Delhi through an open e-auction at a total sale value of INR 5,191 crores. All major packages in the redevelopment projects are in the running stage. Currently, it has INR 9,200 crores of balance workload.

Amrapali Projects: Phase II of the Amrapali Project has started in different packages, and currently, there's INR 8,000 crores of balance workload. We are happy to share that NBCC has completed 24 Amrapali projects of Phase I, and now handing over is in progress. Amrapali Phase II works are progressing on fast track, and at one of the packages, the building site has reached up to 26 floors. And in the last, to update about the HSCC merger, it is on fast track so that we would have better synergy. Thank you. Now the forum is open for the question and answer.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask a question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

First question comes from the line of Pankaj Kumar from Kotak Neo. Please go ahead.

Pankaj Kumar

Thanks for taking my question. Congrats on good set of numbers. Sir, in terms of guidance that we had given for FY27 earlier, around INR 13,000-14,000 crores of standalone revenue. And with H1, we have reached around INR 4,700 crores. So where are we in terms of achieving this guidance? And how is the way forward for FY28 and ’29?

K. P. Mahadevaswamy

I'm assuring we will achieve INR 13,000-14,000 on standalone basis. Usually, our first and second quarter will be in a slow pace. Second, third and fourth quarter only, we're going to achieve this figure. It holds good. We're going to achieve INR 13,000-14,000 crores on standalone basis.

Pankaj Kumar

And how about '28 and '29?

K. P. Mahadevaswamy

'FY29, already we have committed around INR 21,000 crores in consolidated-level basis, and 20-25% growth will be there, standalone as well.

Pankaj Kumar

This is for FY28 next year, you're saying, no? '29?

K. P. Mahadevaswamy

Yes.

Pankaj Kumar

And earlier, we stated about INR 50-60,000 crores of order inflows, and that includes your one large project, 5 GPRA. So, what is the status of that? And how is the overall outlook in terms of order inflows for current sanction?

K. P. Mahadevaswamy

We're going to get INR 50,000-60,000 crores work order during this year. Still, it is holds good only. So recently, we have some government work of INR 2,500 crores that we got. Another INR 8,000 crore work order will come in this quarter itself. GPRA, it will come either this quarter or next quarter, definitely. It is in process. We're going to get that the earliest. Around INR 30,000-35,000 crores' worth we're going to get from 5 GPRA.,

Pankaj Kumar

And with this, due to the fall, environmental-related issues, we see the construction restrictions. So, how are the construction sites progressing?

K. P. Mahadevaswamy

It will be there, but we are following all the norms. But still, whenever AQI is increased, they'll be going to stop the construction. That will affect only our Delhi projects, not other projects. Across India, we are doing well. During this quarter, we'll going to award Supertech also. Next quarter onwards, turnover will come from Supertech as well as J&K. J&K, three tenders already, we have received the technical bids. It will be going to open at the earliest. The price bid will be going to open at the earliest, and we'll be going to award during this month itself, J&K.

Pankaj Kumar

So, this INR 15,000-16,000 crore new award includes roughly INR 9,600 crores from Supertech, and that's what you said?

K. P. Mahadevaswamy

Award around INR 15,000-16,000 crores, we'll going to award during this year. Already we have committed that includes Supertech and J&K. We may expect some more work from Bihar government and West Bengal, and we'll be going to award this as well. Recently, we have signed a MoU with the Bihar and West Bengal government.

Pankaj Kumar

And how about next financial year? What kind of award we are looking at? And what would be the total value of the project that would be running by the end of the financial year, and then by the next financial year?

K. P. Mahadevaswamy

Next year? Pardon me? The running project?

Pankaj Kumar

The running projects, yeah.

K. P. Mahadevaswamy

Currently, around INR 33,000 crores is running. So next year, another INR 16,000-17,000, it will add. So, it will be increased another 10-20% in net.

Pankaj Kumar

And, sir, lastly on MAHAPREIT project, what is the state?

K. P. Mahadevaswamy

MAHAPREIT project, somehow it got delayed. But I think during this year, we're going to start MAHAPREIT also. Recently, my Director (Projects) visited, and they talked with them. Because it is a self-sustainable project, we have to arrange funds, we have to get the clearances, approvals, and all. Because of that, it is getting delayed. But during this year, we'll going to start MAHAPREIT also. And Naveen Nagpur also we are going to start the tendering in the last quarter.

Pankaj Kumar

So, this HUDCO direct fund is done, or so that's still pending?

K. P. Mahadevaswamy

HUDCO funding?

Pankaj Kumar

Yeah, for MAHAPREIT, you discussed about HUDCO funding.

K. P. Mahadevaswamy

No, it is going on.

Pankaj Kumar

Thank you. I'll come back in the queue.

K. P. Mahadevaswamy

Thank you.

Moderator

Thank you. The next question comes from the line of Mahesh Tolani from GoQuarter. Please go ahead. Mahesh Tolani, your line is unmuted. Please go ahead with your question. Sir, there seems to be no response. The next question comes from the line of Vasudev Ganatra from Nuvama. Please go ahead.

Vasudev Ganatra

Hi. Thank you for the opportunity, sir, and congratulations on a great set of numbers. So, sir, our revenue growth and EBITDA margins, they were quite good this quarter. So, have we done something very differently or were there any one-offs? So, can you just throw some light on this?

K. P. Mahadevaswamy

My Director (Finance) will reply.

Anjeev Kumar Jain

This time, EBITDA has increased to 8%, basically. We used to say that EBITDA is in the range of 5-6%, but this time we have achieved, including in Q1 also, we have recorded 9%. So, it was primarily because of the marketing fee we earn on sale of self-sustainable project on behalf of Ministry of Housing and Urban Affairs.

So, we recorded in half year approximately INR 100 crores of marketing fee. Because of that, that increase is there. And apart from that, we used to say, see, our cost structure is always fixed whenever there's an increase in revenue, that is going to have an impact on EBITDA. So, because of increase in revenue in this quarter as well as half year, that impact is being visible.

Vasudev Ganatra

So, sir, what led to that increase in revenues in this quarter?

Anjeev Kumar Jain

There has been increase in approximately, Q1 you say, 1,823. Q2, we recorded 1,890. And on consolidated basis, you see, there is a 2,260, we recorded 3,400. So, that revenue itself contributed a good increase in EBITDA.

Vasudev Ganatra

So, this revenue increase was purely from all the executions that we did. There was no one-off for any such kind?

Anjeev Kumar Jain

No one-off. It is perennial income. It will come up. Because our stand is like that, we work on a fixed cost structure. Whenever there is an increase in revenue, it is going to have positive impact on EBITDA. So that is being reflected in our results.

Vasudev Ganatra

Sure, sir, that is great. And sir, for H2 now and in FY28, what are our monetization plans, any bulk sale or anything that we are planning?

Anjeev Kumar Jain

Last time, I think in Q1 con call, we said we are planning and we have started our sale of some land parcel. In Q3 itself, we conducted sale of two land parcels, and that, I think, this quarter itself, we are going to book approximately INR 433 crores of the revenue from sale of land parcel.

Apart from that, two more land parcel RFP is in the pipeline, and that may also come up in this quarter. So, we are planning whatever land bank is there. We want to monetize that, and we want to generate money so that money can be used for future projects.

Vasudev Ganatra

Sure, sir. And, sir, what is our target revenue and margin guidance for the console basis for FY27 and FY28?

K. P. Mahadevaswamy

INR 15,000-16,000 there on top line, around INR 1,100-1,200 on PAT.

Anjeev Kumar Jain

Yes. We are maintaining our guidance. Whatever guidance we have provided we maintain that.

K. P. Mahadevaswamy

Already, provided we are going to stick on it. And we are going to definitely achieve this.

Vasudev Ganatra

That's great to hear, sir. And lastly, sir, when are you planning to launch the Ghitorni project and the Sector 37-D projects?

K. P. Mahadevaswamy

37-D already work awarded. Contractor already mobilized. Piling work already started. So, the sale will be started, I think, hopefully sale, we'll be going to launch in the month of January. After 15th, we'll be going to start a sale.

Ghitorni, of course, the sale agreement has to be executed. Once it is over, means that the consultant tender already we have received. So, we have to appoint a consultant and we have to do the agreement with the Delhi Government. Once it is over, I think next year onwards, the Ghitorni, also will be going to start. It will be going to take its shape.

Vasudev Ganatra

Right, sir. And lastly, sir, on our Dubai operations, what is the status there?

Anjeev Kumar Jain

On Dubai operation, we have taken all the approvals. Our design and drawings have been approved. We are going to get a RERA registration also. In Dubai also, there is a RERA registration requirement is there. And, hopefully, this month or maybe first week of the December, we are going to do the groundbreaking ceremony.

Vasudev Ganatra

And when can we expect the sales to start, sir?

Anjeev Kumar Jain

Yeah, we are planning to start sale in a phase manner, and I think first phase will be by end of December or maybe in January 2027. That will be only sale. Cash will be received, but revenue will be recognized only after completion of that possession.

Vasudev Ganatra

Got it, sir. And just one more second, squeeze in out of this console order book, what will be a rough split between PMC and redevelopment?

K. P. Mahadevaswamy

Around 60-40%. Redevelopment 60% and PMC is 40%, and on console level it is 53-47% respectively

Vasudev Ganatra

Got it. That's it from my side. Thank you and Happy Diwali to your team.

K. P. Mahadevaswamy

Thank you.

Moderator

Thank you. The next question comes from the line of Komal Chaudhary from Ratnavali. Please go ahead.

Komal Chaudhary

Hello, sir. Am I audible?

K. P. Mahadevaswamy

Yes, please.

Komal Chaudhary

Sir, thank you for the opportunity. You had guided for a closing order book of INR 2,00,000 crores by end of financial year. Right now, we are at around 125k. I'm assuming there were two big orders that were expected. What is the status of those orders?

K. P. Mahadevaswamy

Still yet to come. Two big orders will come, but in between, parallelly, we got recently Bihar government work. Some INR 2,000-3,000 crores, we got it, and another INR 8,000 crores we're going to get in Phase II in this quarter itself. And West Bengal also we got. Discussion is going on with another two, three state governments.

Komal Chaudhary

What is the size of West Bengal order, sir?

K. P. Mahadevaswamy

West Bengal will be around INR 10,000 crores maybe. We have signed almost nine MoUs. So, we are to assess the value. So, roughly around INR 10,000 crore work order will be there from West Bengal.

Komal Chaudhary

That's very great, sir. And, sir, why is our execution, I mean, our Q1 and Q2, the awarded contracts are almost the same size. So, what is the bottleneck? Why are we not being able to award more contracts? Because right now, we're sitting at almost six years of order book. If we continue this pace, where is the bottleneck? I've been tracking your tendering site. You have put tenders of Supertech of INR 10,000 crores, etc. But beyond that, why are things not happening?

K. P. Mahadevaswamy

MAHAPREIT could not take up, and Jammu & Kashmir also got delayed. Now, Jammu & Kashmir tender also there on the website, already tender which we received around INR 2,000 crores work order we'll be going to issue this month itself. And as far as Supertech also, I think this month end or next month, definitely, we'll be going to award around INR 10,000 crores. So total around 15,000-16,000 crores, we'll going to award during this year. This is minimum, I'm telling.

If West Bengal and the Bihar will be added means, it will be more than that. I think MAHAPREIT also going to get converted into business to execution. So, Naveen Nagpur also is going to start. So, redevelopment projects and with state government. Actually, state government, is on self-sustainable mode, and it has to be get lot of approvals. So, due to approvals and the financial arrangement, it is getting delayed. That's all. Otherwise, it will be definitely converted.

Komal Chaudhary

Sure. And, sir, one final question. Because we have done so much of good work in the Delhi monetization, is the government expected to give us some more orders? Because we have really given, this recent sale in Delhi, etc. So, are they warming up to more orders? Because every day, we hear news about few buildings falling in Delhi, etc. So, government has to do a lot of redevelopments over there.

K. P. Mahadevaswamy

Yes, definitely. We are talking with the state government also. So, that's why I'm not naming the state government. We'll be going to get two three state government big orders. Of course, Delhi required lot of redevelopments, all old buildings and in dilapidated conditions. There is no proper road facility infrastructure, even energy efficient also is not there. By doing redevelopment, it is almost net zero building we are doing.

So even solid waste, STP, energy-efficient building we are doing in World Trade Center, even Sarojini Nagar, Netaji Nagar. So, this is a big opportunity we have. And lot of state government, the empty lands are there. Discussion is going on. I think we'll going to get one or two orders in this year itself.

Komal Chaudhary

And the two big orders, sir, should we expect it in the calendar year?

K. P. Mahadevaswamy

Yes, definitely. That 5 GPRA, already, it is in the process of approval of cabinet, and we are expecting one border fencing also.

Komal Chaudhary

Sure. Thank you so much, sir.

K. P. Mahadevaswamy

Thank you.

Moderator

Thank you. The next question comes from the line of Sarojit Singh. Please go ahead. Sir, he has withdrawn his request. We have the next question coming from the line of Sumeet Rohra from Smartsun Capital Private Limited. Please go ahead.

Sumeet Rohra

Hi, sir. Very good morning. Firstly, I wish you and your entire team a very, very Happy Diwali. And, sir, congratulations on a fantastic set of results.

Now, sir I have a few detailed questions. So, sir, firstly, you signed nine MoUs just a few days ago with West Bengal. Sir, could you kindly highlight what is the opportunity size you see there, and how soon do you think that can translate into business flow? That is my first question, sir.

My second question, sir, if I understand correctly, is that you said that your revenue guidance, INR 14,000 crore is on a standalone. So, on a consolidated basis, we should be about INR 16,000 and up to 17,000 crore, sir. Is my understanding correct? With PAT being about INR 1,100 to 1,200 crore as you highlighted.

Sir, thirdly, my question is, you mentioned just now that you're expecting order inflows of nearly INR 50,000-60,000 crore in terms of GPRA and the other order. So, that means, you are still expecting that by March 31st, we should close with our total order book after awarding. Could be to the tune of about INR 1,85,000 to 2,00,00 crore, sir. Is that understanding correct, sir?

K. P. Mahadevaswamy

Yes, definitely. So, INR 1,80,000, maybe INR 20,000, we'll going to award. Regarding West Bengal, I'll tell you, we have signed nine MoU with the various departments. So, one is slum department, the

other one is urban development, Kolkata Municipal Corporations. So, we did so many iconic projects in Kolkata. One is Dhana Dhanya, the other one is Saujanya.

They know the quality and potentiality of NBCC. Because due to change in government, so they wanted to engage NBCC. Earlier there was a bar to PSUs. Only state government can execute more than INR 50 crores work order. So now that barrier has been already removed, so we got successfully executed nine MoUs. I think in West Bengal, first time nine MOUs in a single day, they executed with any PSU. So, minister is also very much interested, and she is so fast to start the work immediately.

So, one of that kind of work is the Pink Toilets. They wanted to build Pink Toilets across West Bengal. That we're going to start in the next quarter. That is fourth quarter we're going to start. Apart from that, Riverfront and some IAS, IPS officer, quarters, we have to construct.

Apart from that library, China Bazar. Calcutta is an old city and heritage city. They wanted to do lot many development works in there, and we have USP and redevelopment model. Currently, we got this work order through PMC. And, of course, they wanted to build a new cabinet also. So that also, I think, will come to our kitty. So, many other works are in pipeline. So, I don't want to mention in detail, but we will be going to get a good work order from West Bengal.

Sumeet Rohra

Sure. And sir, if I heard correctly also, I mean, our Director (Finance) also said that we have conducted two land parcel sales in this quarter. So, effectively, that means in Q3, we will get about INR 400 crore of revenue from the land parcel with some addition in bottom line of about INR 200 crore. Is that correct?

K. P. Mahadevaswamy

Q4, we are going to get because it has to be realized once. Already we sell it, we are going to get the cash in Q3, but the turnover as well as profit will be booked in the Q4.

Sumeet Rohra

Understood. I can tell you confidently that, sir, all of you have built a wonderful company. Because today, sir, in the public sector space, you are one of the only companies who has a book-to-bill ratio of 1:10. So, you have a very high amount of visibility.

So, sir, my only request to you is that, I have also seen that on October 18th, you also appointed a Director in the infrastructure about the development projects. Because the kind of visibility you have of nearly INR 1,50,000 crores going to INR 2,00,000 crore now you can easily be a 40-50% growth company on a YoY basis, right? Because you have that kind of order book.

So, if we can focus a little bit more on execution, it will actually do a world good to us, sir. So, I mean, if you can just share some thoughts on that as well, it would be very helpful.

K. P. Mahadevaswamy

Definitely. Sumeet, one thing I wanted to tell you, what NBCC did during the last one or two years, three years, Amrapali projects, it was stalled and Supreme Court, by the grace of God and intervention of Honorable Supreme Court. We have completed all the 22 projects. It is on self-sustainable mode.

Whenever a PSU fail, usually, what will happen? Private takeovers. In this case, it is a reverse story. A private builder left the project and a PSU is completing.

Similarly, 7 GPRA, almost a lot of waiting list for the officers. The officers used to travel one or two hours from Noida or the Faridabad, Gurgaon. Now they are getting their home. Almost 5,000 of homes already, we have handed over flats. Another 9,000 work is in progress. By this year end, we are going to get some VWD on this. But definitely, next year onwards, 7 GPRA, we're going to complete all by the end of next year, December or March, we're going to complete both Amrapali Phase II as well as 7 GPRA.

This will be a big order and big projects, and we are expecting 5 GPRA also. And state governments are also following. Goa, already we have awarded, execution started. J&K will be going to start one project; small project already started. So other three tenders are in pipeline. So, lot of opportunities are waiting. Lots of work already, we have to convert. Of course, conversion, it took some time. But definitely, now the turnover will come. And as well as you're going to get the PAT also. PAT, EBITDA, everything.

One more thing I wanted to add in this, we have changed the technology also. By doing this, now in 7 GPRA and in Amrapali, we are doing almost 33 floors. We are doing in just two years. This is a big achievement.

We are using Mivan shuttering, and speed is very fast, and quality is also there. So, the technology we are changing now. At 7 GPRA, we have used precast technology also. We have changed the technology for better quality and timely execution.

Sumeet Rohra

Understood.

K. P. Mahadevaswamy

And, of course, energy savings and all, ESG, we are following.

Sumeet Rohra

Sure. If I may ask, so on a consolidated basis, you should basically end the current year with about INR 17,000 crores, sir? Is that broadly, correct?

K. P. Mahadevaswamy

Whatever, INR 16,000-17,000, whatever we have committed.

Sumeet Rohra

Sure. And, basically, going ahead next year, the matter of fact is that you're awarding nearly INR 20,000 crore. So next year, we should basically be looking at upward of about 25% growth. So, can we look at about INR 21,000-22,000 crore.

K. P. Mahadevaswamy

Yes. INR 21,000-22,000 crores.

Sumeet Rohra

Wonderful, sir. I wish you all the best, sir. Good luck. And once again, very Happy Diwali to you and your entire team, sir.

K. P. Mahadevaswamy

Thank you. Wish you the same.

Moderator

Thank you. Ladies and gentlemen, if you have a question, please press *and 1 on your telephone keypad. The next question comes from the line of Prem Luniya from Astute Investment Management. Please go ahead.

Prem Luniya

Hello, sir. Thank you for the opportunity. Sir, I just wanted to inquire, this is an example I'm taking. If we give out an order, what is the usual timeline of it converting into a revenue? What has been it on the same front, if not any?

K. P. Mahadevaswamy

In PMC projects, it all depends on the type of project, what is the height of the structure, what is the foundation. Usually, three to four years, we can complete PMC projects. For redevelopment project, four to five years. And volume. What is the volume? If it is a self-generated, initially, six months for process of approval and all and we have to generate the money for that six month is required. For execution, currently, we are following 24 months to 30 months only.

Prem Luniya

So, sir, the view of asking was that we have around then maybe INR 5,000 crores of revenue in the past. And based on our guidance, we have to do around, let's say, at least INR 11,000 crores, and the awarded order book is only INR 33,000 crores as of now. What may be the shortcomings?

K. P. Mahadevaswamy

Awarded work will be going to compete within two years. Maximum 18-24 months only. I'm talking about fresh projects, three to four years, not awarded. Awarded will be maximum 24 months.

Prem Luniya

Sure, sir. That was my question.

K. P. Mahadevaswamy

Thank you.

Prem Luniya

So, you think that the INR 10,000 crores would be achievable from the INR 30,000 crore?

K. P. Mahadevaswamy

Yes, definitely.

Prem Luniya

Sure. And, sir, on the marketing fees, I understand that in the last two quarters, we have done a lot of sales. So, we have gotten a lot of marketing fees. So, can you give me the exact number for H1 and Q2? What was the marketing fees beyond?

Anjeev Kumar Jain

For H1, the marketing fee is around INR 100 crore, approximately.

K. P. Mahadevaswamy

INR 100 crore.

Prem Luniya

Sure.

Prem Luniya

Sorry?

Anjeev Kumar Jain

INR 88 crore in Q1.

Prem Luniya

Sure, sir. And on the INR 400 crore land parcel sales, sir, what would be the type of margins we'll book on this? This would be a historic land, so the book value will be lower?

Anjeev Kumar Jain

Approximately 50%.

K. P. Mahadevaswamy

Around INR 200 crores, we are going to get profit.

Prem Luniya

Sure, thank you so much.

Moderator

Thank you. We have the next question from the line of Vikas. Please go ahead.

Vikas

Hi, two questions. A, regarding the land sale parcel, is it held in the books as stock-in-trade or investment? My question was, will we pay 12.5% tax, or will we pay the highest marginal tax rate on NBCC? That was my first question.

Anjeev Kumar Jain

It's being shown as inventory in our books, I found.

Vikas

So, that'll be the maximum margin tax rate. What do we expect in H2? I'm sorry. I didn't understand clearly in terms of land sale parcels in H2 and FY27-28. Could you give us a broad range of land sales?

Anjeev Kumar Jain

In fact, we have approximately 54 acres of land in our books accounts as a land parcel. And value in amount of INR 720 crores. So, we are in planning to monetize the land parcel. And as per that strategy of monetization, we have started with this two land parcel that in Jaipur, where we said that we are going to get INR 433 crore sale value as against the book value of approximately INR 195 CR.

And more two land parcel are also in the process of auction that is in Meerut and Ghaziabad. Apart from that, we are also planning in next year also, we'll put some land parcel on sale. These are historical land parcel in our books or accounts appearing in inventory in our books or accounts.

Vikas

My question was, what is the approximate market value of our land parcel in inventory as of date? Is it is INR 1,000 crores, INR 2,000 crores? Just a very broad range. I'm sure you have got evaluation done.

Anjeev Kumar Jain

Yeah, as per IBBI valuer report, which we carried out at year end, it is approximately INR 1,600 plus crore.

Vikas

INR 600-plus crore?

Anjeev Kumar Jain

INR 1,600 crores.

Vikas

INR 1,600 crores. And out of which, how much have we sold this quarter?

Anjeev Kumar Jain

If we talk about the market value, then we have sold approximately INR 250 crore.

Vikas

So, we have INR 1,400 in the pipeline approximately, give or take 10-20%?

Anjeev Kumar Jain

Yeah.

Vikas

My second question was on commission for the ministry flats to be sold, and also the commission on the private sector flats, if you have any. What kind of trajectory are you looking at this month, second half, in the next year in terms of commission income?

K. P. Mahadevaswamy

1% we are getting, actually, on the sale value. Recently, we have concluded the one auction at the Africa avenue, wherein the highest sale price was INR 89,000 per square feet. The reserve price was only INR 37,160.

Whatever selling price is there, selling price on 1%, we'll going to get. Around INR 51 crore, we are going to get as a marketing fee in 7 GPRA. And, of course, Amrapali also we are selling. There also we are getting 1% marketing fee. In Bihar, recently we entered a MoU, wherein we'll get 1.25% as a marketing fee.

Vikas

Got it. So, H2, what kind of marketing fees, broad range? I don't want to put you down to it. And next year, what kind of market or the broad range if you can give me for H2 without specifics, I'm really appreciate you are giving me. H2 and the next financial year, what kind of marketing fees are we talking about?

K. P. Mahadevaswamy

H2, we'll going to get another INR 100 crores. And next year, around 20-25% increase and INR 250 crore we'll going to get through marketing.

Vikas

So, INR 200-250. That answers my question. This is fantastic. Thank you so much.

K. P. Mahadevaswamy

Thank you.

Moderator

Thank you, sir. We have the next question from the line of Subodh from Purnatha. Please go ahead.

Subodh

Can you hear me, sir?

K. P. Mahadevaswamy

Please.

Subodh

I just had one question on order book. So, actually, as on March FY26, our consolidated order book was INR 1,27,000 crore. Then, after H1 inflows were INR 5,000 approx. crore, and the revenue for H1 is also INR 5,000 crore. So why the order book is INR 1,26,000 crore which is 1,000 lesser? Do we have any cancellation in order?

K. P. Mahadevaswamy

No, there's no cancellation. So, during September, some work executed, Only the INR 1,000 crore difference you are saying.

Subodh

Yes.

K. P. Mahadevaswamy

Because there is no cancellation. Conversion part, it is taking some time. That's all. So far, there is no cancellation.

Subodh

And what running projects do you see at the end of FY27, sir?

K. P. Mahadevaswamy

INR 32,000 already it is running. So, we'll going to get another INR 10,000 crore work order will be executed, and INR 15,000-16,000 crore will award. So, this will be around INR 40,000 crores. End of the year, at consolidated level, INR 40,000 crores running projects.

Subodh

This answers my question, sir. Happy to Diwali to you and your team, sir.

K. P. Mahadevaswamy

Thank you. Wish you the same.

Moderator

Thank you. Ladies and gentlemen, if you have a question, please press *and 1 on your telephone keypad. Next question comes from the line of Ravi Kumar Naredi from Naredi Investments. Please go ahead. Sorry, I think you're speaking somewhere else.

We have a follow-up question from Vasudev Ganatra from Nuvama.

Vasudev Ganatra

Thank you for the follow-up opportunity, sir. So, this Africa Avenue that we sold, that will come in revenues in Q3, right? It is not booked in Q3.

K. P. Mahadevaswamy

Yes, exactly. Q3 will come.

Vasudev Ganatra

And when are you planning for bulk sale of this Scindia Marg and Vinayak Mandir Marg?

K. P. Mahadevaswamy

Next quarter, most probably. Last quarter, both will come.

Vasudev Ganatra

And what would be the typical sale value that we're estimating from this?

K. P. Mahadevaswamy

Around INR 8,000-10,000 crore sale value, we'll going to get the 1% of the marketing fee.

Vasudev Ganatra

So, both of them combined sale values around INR 8,000-10,000 CR.

K. P. Mahadevaswamy

Yes.

Vasudev Ganatra

And lastly, sir, what does our progress status on the Netaji Nagar?

K. P. Mahadevaswamy

Netaji Nagar is running well. All the projects are already awarded. So, the work is in full swing. Of course, due to GRAP, some earthwork and some restrictions on some items, but let us see. It is going well. Around INR 9,100 crore, it is on running, both Netaji Nagar and Sarojini Nagar combined together.

Vasudev Ganatra

So that's it from my side.

K. P. Mahadevaswamy

Thank you.

Moderator

Thank you. Ladies and gentlemen, if you have a question, please press *and 1 on your telephone keypad. Next question comes from the line of Ravi Kumar Naredi from Naredi Investments. Please go ahead.

Ravi Kumar Naredi

Thank you very much to give me the opportunity. Sir, what will be our top line and bottom line in FY28, not FY 27?

K. P. Mahadevaswamy

The top line and bottom line, around INR 20,000-21,000 top line and INR 1,500 will be the PAT bottom line.

Ravi Kumar Naredi

It is very nice. Sir, our 4-4.5 lac square feet in Ghitorni, any development so far?

K. P. Mahadevaswamy

The final MOU has to be executed. Shareholder agreement, it is in the process. So, by this quarter-end, I think we're going to sign the MOU. Already, consultant tender has been called. So, evaluation in the process. Once the shareholder agreement is over, then we'll going to start the planning and execution of the project. Next year onwards, I think we'll start the construction.

Ravi Kumar Naredi

By 31st December, we will sign MOU?

K. P. Mahadevaswamy

Yes, before that.

Ravi Kumar Naredi

Sir, Rajasthan Mandapam INR 4000 crore order, what is the position? I think that is increased to INR 5,500 crore later on.

K. P. Mahadevaswamy

Yes. Actually, due to election Code of Conduct, it could not be start. I think November 12th, the election is over. Local election is going on. November, December, the Rajasthan Mandapam tender will also come.

Ravi Kumar Naredi

And the Mumbai Port Trust, INR 10,000 crore order, any progress?

K. P. Mahadevaswamy

Already, we have started some small work around under INR 100 crore work, we already awarded. Rest of the thing, it is in the pipeline. Now they wanted to go in redevelopment model. Earlier, it was in PMC model.

After seeing the successful story of Delhi, that 7 GPRA and all, even Port Trust everywhere, even government department, income tax, GST department, everybody wanted to do on this model. So,

that government would not require to invest any money. Rather, they will get surplus money and maintenance, everything will be achieved by this. So they wanted to follow this model.

Ravi Kumar Naredi

We will do this project also?

K. P. Mahadevaswamy

As a redevelopment model, self-sustainable model, Port Trust also.

Ravi Kumar Naredi

So NBCC will do this project?

K. P. Mahadevaswamy

Yes, NBCC will do. We'll sell the build-up area. Instead of selling land parcel, they will go to get that.

Ravi Kumar Naredi

Understand, sir. And what about Chhattisgarh project with HUDCO INR 1,00,000 crore project we are having opportunity there?

K. P. Mahadevaswamy

Initially, I told we will be going to get from two more states. I don't want to mention Chhattisgarh or wherever. So let you know. Once it is come to us, I'll disclose to you. We're going to get two, three state new work order and redevelopment model during this year itself.

Ravi Kumar Naredi

And any BPCL, IOC, HPCL, and ONGC?

K. P. Mahadevaswamy

HPCL already, we got it. ONGC also, we recently signed. We're going to sign an MoU for ONGC also for their redevelopment works and all. HPCL already we have signed, and we're going to start the work at HPCL Bangalore.

Ravi Kumar Naredi

Because there are lot of responsibility on your shoulder. So, it still depends, see, how you execute them.

K. P. Mahadevaswamy

Definitely. Lot of PSUs having lot of land parcel. Rather, I can say, New Delhi has various land parcels, and it will go into encroach or something like that. So, we are planning to redevelop these valuable lands for better monetization.

Ravi Kumar Naredi

In other words, in next five year, we can do project of INR 5,00,000 crore?

K. P. Mahadevaswamy

Let us see.

Ravi Kumar Naredi

Okay, sir.

Moderator

Thank you. We have the next question coming from the line of Krish Beriwal from Millenium Capital. Please go ahead. Your voice is not audible. Beriwal, your line is unmuted. Please go ahead with your question. There seems to be no response. Next, have a follow-up question from Vikas. Please go ahead.

Vikas

No, all my questions have been answered. Thank you very much.

K. P. Mahadevaswamy

Most welcome.

Moderator

Thank you, sir. There are no further questions. I now hand over the conference to the Chairman for closing comments.

K. P. Mahadevaswamy

NBCC has secured few major works from state government like West Bengal, Bihar last week itself. West Bengal, various urban development work in West Bengal. And in Bihar, four redevelopment projects, around INR 10,000 crore work we're going to get during this year itself. In real estate, NBCC successfully undertook the sale of two land parcel at Jaipur through opening auction process, amounting of INR 250 crore and INR 180 crore respectively.

The transaction now resulted in aggregate profit of around INR 239 crore. That will come in next two quarters. NBCC has also achieved significant milestone in its international expansion with the formal inauguration of its branch office at NBCC Australia in Melbourne, Australia on October 28th, 2026. For resource mobilization, 7 GPRA project successfully sold Africa Avenue residential tower. Few more packages are in the pipeline for sale action.

So, wishing you a happy and prosperous Deepavali, and have a safe Deepavali to all of you. Thank you.

Moderator

Thank you so much, sir. Dear investors, if you have any further questions or require additional information, please reach out to Mr. Balkishan Singla, Investor Relations, NBCC. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words.