Ref. No. NBCC/NSEBSE/2026-27 August 17, 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/Earning Call held on August 12,2026

Sir,

This is in reference to the Investors Conference /Earnings Call held on August 12, 2026 at 11:00 AM wherein the Management discussed the unaudited financial results for the quarter ended June 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

Deepti Gambhir
Company Secretary
F-4984

Encl: as above

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

NBCC (India) Limited

Q1 FY27 Earnings Conference Call

Event Date/Time: 12/08/2026, 11.00 Hrs IST

MANAGEMENT DETAILS:

Shri K.P Mahadevaswamy

Chairman-Cum-Managing Director

Shri Anjeev Kumar Jain

Director (Finance)

Shri Hrishikesh Kumar

Sr. Executive Director (Finance)

Shri M.B. Singhal

Executive Director (Finance)

Shri Pradeep Sharma

Executive Director (Business Development)

Shri Balkishan Singla

Investor Relations

Moderator

Good morning, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to NBCC (India) Limited Q1 FY27 Earnings Conference Call.

We have with us today, Shri K.P. Mahadevaswamy, Chairman-Cum-Managing Director; Shri Anjeev Kumar Jain, Director (Finance); Shri Hrishikesh, Sr. Executive Director (Finance); Shri M.B. Singhal, Executive Director (Finance); Shri Pradeep Sharma, Executive Director (Business Development); Shri Balkishan Singla, Investor Relations.

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, Akash. Good morning, everyone. A warm welcome to all of you. For Q1 operation and execution, we have achieved a revenue from operation INR 1,823 crores on standalone level and INR 2,260 crores consolidated, reflecting 10% YoY increase on standalone basis. On standalone basis, EBITDA increased to INR 160 crores from INR 99 crores in the corresponding quarter of last year, registering a robust 62% growth, with the EBITDA margin jumped to 8.77%.

Further, our standalone profit after tax stood INR 151 CR, representing a strong 32% YoY increase.

Order book position: NBCC's standalone order book stands INR 1,12,000 crores and consolidated order book INR 1,27,000 crores.

Business secured: NBCC secured INR 1,600 crores on consolidated basis in Q1.

Following are the major projects secured in Q1 by NBCC:

Schools in different districts of Odisha, INR 253 CR, J&K campus in various districts, INR 171 CR, New Andhra Pradesh Bhavan at Delhi INR 106 CR.

Apart from the above, NBCC has secured a few major works in July and August. Housing project at Seychelles, that is Africa, around INR 620 CR. Residential and office complex, Reserve Bank of India, Amravati, AP, INR 780 CR. Science laboratory in various government schools of Rajasthan, INR 431 CR.

Business awarded to the contractor:

In Q1, we have awarded INR 1,700 CR new tenders on consolidated level. In the next 2-3 quarters, we are expecting INR 18,000 to 20,000 CR new works will be awarded.

Redevelopment projects, all major project packages in redevelopment projects are in running stage now. Currently, we have INR 10,000 crores of balance work which are going to contribute significantly to the top line as well as bottom line in the upcoming years.

For sale, resource mobilization under 7 GPRA Projects, NBCC has sold the entire Bharat Business Park successfully and generated INR 10,000 CR in just three auctions within three months.

Amrapali project, Phase 2 of the Amrapali project has started in different packages, and the project will have significant contribution in top line and bottom line in the coming quarters.

Various packages of Goa redevelopment project have kicked off, first project started outside Delhi redevelopment project.

During the quarter, board approved the merger of HSCC into NBCC, considering HSCC's wholly owned subsidiary of NBCC. The proposed merger is expected to create operational and financial synergies by combining NBCC execution strengths with HSCC expertise, thereby enhancing scale, diversifying business opportunities, improving resource utilization and supporting stronger long-term value creation for stakeholders.

The Board has accorded in principle approval for incorporation of wholly owned subsidiary as an SPV for the proposed CPSE REIT, subject to approval of administrative ministry and DIPAM.

Pursuant to Honorable Finance Minister budget 2026 announcement on CPSE REIT, NBCC has been entrusted to developing the structure of the proposed REIT. This is a significant strategic initiative that will support efficient asset monetization and position NBCC to play a pioneering role in creating country's first CPSE REIT.

Thank you. Now, the forum is open for questions and answers.

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 a telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 on a telephone keypad.

The first question comes from the line of Mr. Venkatesh Subramaniam from Logic Tree Consultants. Please go ahead, sir.

Venkatesh Subramaniam

Good morning. Congratulations on improving performance, sir. My question is with respect to two things. One is the order inflow. In the last seven to eight months, you have indicated that there are prospective orders, which are supposed to flow to NBCC to the tune of INR 60,000-80,000 crores, especially you were talking about a couple of large orders.

One was about INR 25,000 crores, another one also similar size, which were very imminent. But somehow, it seems to be getting delayed month after month, QoQ. Can you give us some idea? Because it will help us to get us a sense of how FY27 would look like and FY28 would look like. Because is there any inordinate delay happening, or it's just normal course of business that will help us order inflow?

K.P. Mahadevaswamy

One order we are expecting is 5 GPRA which has already been cleared by group of ministers. PIB also cleared. Now, it has gone to Cabinet for their approval. So, it will come at any time. It is a redevelopment project also. It is self-sustainable project. It is a unique project, not like just budgeted projects where project gets budget and they will allot the funds upfront end, and we'll get the PMC.

This is redevelopment project. So many issues have to be solved, and rather, so many statutory approvals and clearance are required. Because of that redevelopment project, it takes some time. That's all. Nothing else. It is matter of time. We are going to get it as early as possible.

Venkatesh Subramaniam

What is the value of these two projects, sir?

K.P. Mahadevaswamy

Around INR 50,000 crores, last time I told you. Roughly INR 50,000 crores. Apart from that, we are having discussions with state govts. which is going to final level. I don't want to name the state government. So, this year, we're going to get INR 50, 000-60,000 crores, another business in our kitty.

Venkatesh Subramaniam

Okay. So, is it fair to expect at least by the end of this quarter we can at least get one or two contracts possible?

K.P. Mahadevaswamy

At least one or two contracts, definitely, we're going to get in this quarter. But next quarter, definitely, third quarter, we are going to get, I think, major ones.

Venkatesh Subramaniam

All the projects. Okay. Super. Great. The second question is, you had indicated a top-line growth, FY27, FY28. And FY28 or FY29, you said could be an interesting year because of real estate money coming in. FY27, are we holding on to our revenue targets? And I think you indicated about INR 16,000 to 18,000 crores, I think, roughly.

K.P. Mahadevaswamy

INR 15,000 to 17,000, I already committed. Same thing still we are adhering. We will try to.

Venkatesh Subramaniam

We are adhering to that. Okay. Good, sir. No, thank you, sir. Thank you for those two. I'll come back on the queue. Thank you.

K.P. Mahadevaswamy

Thank you.

Moderator

Thank you so much, sir. The next question comes from the line of Mr. Hardik Chheda from Lark Consultancy. Please go ahead with the question, sir.

Hardik Chheda

Sir, how would you see the margin profile going ahead? Because some of the orders now which we are executing are high margin. So, do you see the margins going up from here every quarter, or will they stay where they are? How do you see the margin profile for the next two to three quarters?

K.P. Mahadevaswamy

Definitely, it is going to increase because our redevelopment and Amrapali projects is contributing more than 60% of our total revenue. These projects are high-value projects, right, PMC projects. Definitely, our margin is going to increase.

Hardik Chheda

Any rough idea, sir, by how much could you just give a ballpark range by how much you expect the margins to go?

K.P. Mahadevaswamy

6-6.5% PAT, and the EBITDA, 6.5-7% minimum.

Hardik Chheda

Okay. Thank you so much. That's it from my side. Thank you, sir.

K.P. Mahadevaswamy

Thank you.

Moderator

Thank you so much, sir. The next question comes from the line of Mr. Vasudev Ganatra from Nuvama Wealth Management Limited. Please go ahead, sir.

Vasudev Ganatra

Yeah. Thank you for the opportunity, and congratulations on a great set of numbers. Sir, if you can just tell us about this INR 1,27,000 crore order book that we have, what is the split between PMC and redevelopment in this?

K.P. Mahadevaswamy

PMC around 40%, 60% on redevelopment on standalone level.

Vasudev Ganatra

Okay, sir. And this, you just mentioned in an earlier participant's question that INR 50,000 to 60,000 crores of new orders are we looking for this year? So, is it just from the 5 GPRA, you said, or this is the total order inflow?

K.P. Mahadevaswamy

Total. Only GPRA around INR 30,000 crores we may get. Apart from GPRA, we are expecting two, three big orders. So that altogether, INR 50,000 to 60,000 crores we are expecting.

Vasudev Ganatra

Okay. That's great, sir. And now, I just wanted to know the status of this Vinayak Mandir Marg, Scindia Marg and the Africa Avenue. Where are we on this?

K.P. Mahadevaswamy

Africa Avenue, already we have called the application for selling of 262 units. For 262 units, we have got the overwhelming response, around 2,900 individually participated. So that auction has been postponed due to some technical issue. It will be going to open or award in this month only, August. Vinayak Mandir, we are targeting in the month of September, and the other one, Palanji area, I think September-October.

Bharat Business Park sold 100% out wherein we could be able to generate around INR 10,000 crore. So now for redevelopment projects, there is no money crisis. We have sufficient money. So once this Leela Africa revenue sales means, we'll get another INR 5,000-6,000 crore. So, our redevelopment projects, whatever we are expecting, INR 30,000-35,000 crore, fund generation, that will be going to happen during this year only, sale part. It will be of course construction linked plan. So, we're going to get the money in two years.

Vasudev Ganatra

Okay. That's great, sir. And what about the Netaji Nagar project?

K.P. Mahadevaswamy

Netaji Nagar construction is going on. GPO completed and handed over. Now the ministry from North Block and South Block, shifted and two, three ministries have already shifted. Coal ministry shifted. Steel ministry already shifted. Some other ministries, they're going to shift in GPOA. And apart from that, Netaji Nagar, all the tenders we have started, that is Type 6, Type 7, Type 8. So, construction is going on full swing.

Vasudev Ganatra

Okay. Sure, sir. Sir, in Amrapali, when do we expect to complete the Phase 1? And in Phase 1 and Phase 2, how much have we monetized till date?

K.P. Mahadevaswamy

Phase 1, almost we have completed out of 24 projects, 23 projects we have completed. 24th project also ready i.e; Adarsh Awas. It was the last project, which is the last project. So, in Phase 1, we have completed all the 24 projects. Handing work is going on. And Phase 2, already, we have awarded everything. So, project is in full swing. One project, already we have reached up to 20th floor wherein we are using new technology, monolithic construction technology, that is Mivan shuttering. The other projects, we are gone up to 13 floor. So, it is in full swing. Phase 2 also is in full swing.

On commercial properties, that we're going to complete by September, October. That project is within the time, we're going to complete the commercial project wherein we're going to generate some revenue also. And the FAR projects also we are going to get some revenue. Two projects are yet to be sold.

Vasudev Ganatra

Okay. So how much, and if you can just quantify in terms of units or value that we've already sold?

K.P. Mahadevaswamy

Totally, 8,800 units. Out of which, almost 4,000 to 4,500 units already sold.

Vasudev Ganatra

Okay. That's great, sir. And, sir, what about our Supertech projects? So where are we that?

K.P. Mahadevaswamy

For Supertech project for all the projects, already, we are awarded the consultancy. So, they are preparing their balance work quantity. So, hopefully, during this quarter, we'll going to call a tender, and we'll going to finalize the tender also. So, next quarter onwards, I think we're going to get the turnover also from Supertech.

Vasudev Ganatra

Okay. That's great, sir.

K.P. Mahadevaswamy

Supertech, we have 16 projects. Noida and Greater Noida.

Vasudev Ganatra

Yes, sir. And, sir, what similar status you can give about Naveen Nagpur, MAHAPREIT, J&K, and Mumbai Port Trust?

K.P. Mahadevaswamy

J&K, one tender already we called. Technically, evaluation is going on. Technical bid already opened. It is set to be awarded. That is the infrastructure for the development of the plots. Another five tenders, we're going to publish during this month valuing nearly INR 3,500 CR. So now, J&K through, so we're going to get the revenue from top line as well as bottom line from this project.

Naveen Nagpur, good news is already they have acquired 400-450-acre land out of 1000-acre land. So, consultant already appointed, preparation of DPR in final stage. We're going to get the approval of the Cabinet of the DPR. Once the DPR is approved, then we will start the infrastructure tender at the earliest. Hopefully, during this quarter, if not, next quarter, definitely.

Vasudev Ganatra

Yes, sir. And about MAHAPREIT?

K.P. Mahadevaswamy

MAHAPREIT is still not matured. So, hopefully, like, the next quarter, it is going to start. MAHAPREIT, of course, it got delayed. And, Goa, already started. Goa, already - pardon me? Am I audible?

Vasudev Ganatra

Yes, sir.

Moderator

Yes, sir.

K.P. Mahadevaswamy

Goa, already, we have ordered four packages. On two packages, tender is to be done. So, Goa, also, we are through. Goa already is in, the site mobilized and work also started.

Vasudev Ganatra

Okay. That's great, sir. And now when are we looking for launch at Ghitorni and Gurugram Sector 37-D projects?

K.P. Mahadevaswamy

Gurugram Sector 37-D, we have already awarded the contract. Contractor has been mobilized. Test pile has also already been done. One approval we are seeking, regarding revised plan as well as revised EC, environmental clearance. So that will, I think, hopefully, it will come during this month. Once we received, means already, it has mobilized. We have to register in the RERA. Hopefully, next quarter onwards, sale will take place in 37-D.

Regarding Ghitorni, the final lease agreement is in process. Once it is over, means we have apparently, we called the consultant tender also. We are hoping to finalize during this quarter the consultant. Then last quarter, I think we're going to start the project, both the projects revenue will come after a handing taking over. So, revenue will come after two years only, revenue part. But cash inflow will start.

Vasudev Ganatra

Yeah. That's great, sir. So, sir, what is the presales that we are targeting for this year then?

K.P. Mahadevaswamy

Pardon me? Target top-line.

Vasudev Ganatra

Pre-sales. Like, from the total real estate that we have, our own real estate. So, what is the total sales we are estimating from this?

K.P. Mahadevaswamy

Real estate sale, we are expecting during this year.

Anjeev Kumar Jain

Real estate sale -- Can I answer this question?

K.P. Mahadevaswamy

Anjeev ji, definitely.

Anjeev Kumar Jain

Real estate, in fact, we have three type of sales, sale of land, sale of a completed inventory, and sale of construction WIP. So, we are expecting revenue of approximately INR 500 CR from real estate. As long as launching is concerned, definitely, we are going to launch the 37-D in the second or third quarter.

Vasudev Ganatra

Okay. That's great. And, sir, lastly, what sort of cash in our book?

Moderator

Sorry to interrupt you, Vasudev, sir.

Vasudev Ganatra

Sir, this the last question.

Anjeev Kumar Jain

Cash is INR 666 crore as on 30th June.

Vasudev Ganatra

So, it was INR 6,500 crores last quarter, so no comparable figure.

Anjeev Kumar Jain

No. INR 666 CR, I'm saying.

Vasudev Ganatra

Okay. Got it, sir. Thank you. That's it from my side.

Moderator

Thank you so much, sir. The next question comes from the line of Girija Ray from Nirmal Bang Securities Private Limited. Please go ahead.

Girija Ray

Hi, good morning, sir. Thanks for taking my question. I think I have missed a few things. This redevelopment project, you mentioned, the kind of order book we are expecting. What is that, you know, any idea? What was the amount we are expecting, redevelopment project?

K.P. Mahadevaswamy

Future project?

Girija Ray

Sorry?

K.P. Mahadevaswamy

Future projects or redevelopment projects?

Girija Ray

Redevelopment project. In your opening remarks, I think the second participant, he was asking, yeah.

K.P. Mahadevaswamy

Around total order book around 60% redevelopment, 40% PMC or EPC. PMC only, not EPC.

Girija Ray

You mentioned this redevelopment project is expected to come in the second quarter or third quarter. So that order book.

K.P. Mahadevaswamy

That is 5 GPRA colonies, new development in New Delhi, five colonies. So Lodhi Colony, Andrews Ganj and DIZ Connught place Area, that will come around INR 30,000 crores order we're going to get shortly.

Girija Ray

Okay. INR 30,000 crore. One second. Many congratulations for a very good EBITDA margin, I can say. But a small doubt I'm having, this EBITDA margin, I can see because of our cost structure, right? So, I can see this work and consultancy expenses has come down to INR 1,536 in Q1 FY27 from INR 3,412 in Q4 FY26. I'm talking about the standalone basis. So, is there any major changes or anything we have adopted as the reason this has come down, or we can see a spike in this EBITDA margin?

K.P. Mahadevaswamy

Why is the EBITDA has gone up? The reason is that In redevelopment projects, we are getting two types of fees. One is PMC fee, that is construction monitoring everything sorry, construction and execution supervision. The other one is marketing fee.

During this quarter, we got marketing fees through selling Bharat Business Park. So wherein the expenses will be less and we are getting good profit margin. That is the reason. Of course, in this quarter also, we're going to get the sale of residential plots in Africa Avenue that will come to our kitty, and then Vinayak Mandir we are going to sell.

And some more property we are selling in 7 GPRA at Sarojini Nagar, from which we will going to get marketing fee. And, yeah, of course, in Amrapali also, we are getting 8% PMC and 1% marketing fee. So there also, we're going to sell around the INR 4,000-5,000 crores inventory. By selling INR 4,000-5,000 crores inventory, we're going to get 1% of the marketing fee. So that's where our EBITDA has gone up.

Girija Ray

Great, sir. So, our FY2728 revenue target is INR 15,000 to 17,000 crore, you are saying, right?

K.P. Mahadevaswamy

Precisely, INR 16,000 to 17,000 crore.

Girija Ray

Okay. INR 16,000 to 17,000 crore. Any guideline for FY28 or something like that?

K.P. Mahadevaswamy

FY28 around INR 21,000 crores, and FY29, INR 25,000 crore. We are expecting INR 24,000 to 25,000 crores.

Girija Ray

Okay. Thank you, sir. Thank you very much, and all the best.

K.P. Mahadevaswamy

Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on a telephone keypad. I repeat, if you have any questions, please press * and 1 on a telephone keypad. The next question comes from the line of Mr. Pankaj Kumar from Kotak Securities. Please go ahead, sir.

Pankaj Kumar

Yes, sir. Thanks for taking my question. Sir, if you look at the revenue booking in this current quarter, we've seen 10% overall growth and even in the PMC, we've seen 12% growth. So, is there any specific reason related to this quarter that's why there is a lower growth? Because if you look at the full-year targets, you mentioned INR 16,000 to 17,000 crores of sales in FY27.

K.P. Mahadevaswamy

On standalone basis, we have a growth of 10%. But unfortunately, due to one of our subsidiaries, that is HSCC, our turnover revenue dipped down due to merger and one project that were done on a very low PMC fee, Maharashtra government project, which we have foreclosed. So, due to that, the turnover got down, but anyhow, the profit is increased.

And on standalone basis, our performance is very good in the first quarter compared to previous year also. The first quarter, usually, it will be on slower pace. Second quarter onwards, it will pick up. So that is the reason. HSCC, we foreclosed one contract from Maharashtra State Government Health plan wherein, it got the order only 2% margin. 2% margin means that even our consolidated-level EBITDA also got affected due to that. So, that is the reason.

Pankaj Kumar

Sir, for the full-year guidance, standalone, what kind of numbers we are looking at for FY2728?

K.P. Mahadevaswamy

Around INR 13,000 to 14,000 crores on standalone.

Pankaj Kumar

And FY28?

K.P. Mahadevaswamy

FY28, we are expecting around INR 21,000 CR. FY29, INR 24,000 to 25,000 CR. And the PAT will be around INR 1,100 to 1,200, during this year. Next year, INR 1,300 to 1,400, and, of course, FY29 around INR 2,000 CR, we are expecting a PAT. Our real estate project will be going to contribute 37-D contribute more profit margin.

Pankaj Kumar

So, this is on the standalone basis?

K.P. Mahadevaswamy

No. Consolidated basis.

Pankaj Kumar

Okay. And, sir, regarding this MAHAPREIT order, what exactly is the status? I mean, where it is stuck? And can we expect this to come in the order book in this current financial year? Because earlier, you have guided for INR 2 lakh crore of the book, and you're targeting another INR 50,000 crore. So, that doesn't match this INR 2 lakh crore number by the end of the financial year.

K.P. Mahadevaswamy

Yes. Of course, out of all the redevelopment projects, MAHAPREIT still stuck up with the approvals. Actually, still, we could not get the approval from the MAHAPREIT and the company. Anyhow, I think on the third quarter, it is going to be resolved. So, we are discussing with them.

Hopefully, third quarter onwards, it will start. J&K had also placed the order approximately one and a half years ago, but now it has come on track. Because of these redevelopment projects, it is a self-sustainable project wherein money is the main issue. We have to get the loan also or some sort. Seed money is required to start the project till sale takes place. Because of that, MAHAPREIT is getting delayed. Hopefully, third quarter onwards, the MAHAPREIT is also going to mature.

Pankaj Kumar

Sir, lastly, on the REIT, as you stated in the opening remarks that you would be eligible for putting CPSE REIT. So, if you can highlight more on that, which all projects will come into that and how much investment will be required.

K.P. Mahadevaswamy

I'll ask director of finance. Please, sir. You go ahead.

Anjeev Kumar Jain

In fact, as you know in the budget, Finance Minister announced the Government will come out with a national REIT. And NBCC being the only CPSE having a real estate experience, and SEBI regulation provide that, only for launching a REIT, sponsor should have a real estate experience. So, we are the logical ally of the Government of India to be a sponsor of a national REIT.

So, we are now in discussion with the DIPAM. And last day itself, we have approved a formation of SPV, wherein we will transfer our three rentable assets, 75,000 square feet of asset will transfer to SPV. And then we'll work with MTNL, ITI, BSNL, or lot many CPSEs, DIPAM is having a meeting with lot many CPSE, and we are identifying the rentable asset first. Once the rentable assets are identified, then we'll identify the how much fit-out is required to make them rentable.

So, each and every CPSE will create SPV and we will be the natural partner for fitting out refurbishment as well as redevelopment of those assets and to make those assets rentable. Once a considerable portfolio is available in those SPV, then we'll launch a national REIT and we'll go for public. As you aware, the REIT is always for public listing. We have started the work. Basically, creation of SPV is just a starting point.

Pankaj Kumar

I mean, any timeline, we can expect, say, [indiscernible 00:30:10].

Anjeev Kumar Jain

You know, five or six REITs are there, and portfolio under those REITs are in the tune of INR 40,000 to 50,000 CR. We are in talk with CPSEs because CPSE's some assets are required refurbishment, some assets are required redevelopment. So right now, it is difficult to put any time line. But as soon as we'll able to generate or gather a considerable portfolio, then only we can launch a national REIT.

Pankaj Kumar

Okay, sir. Thank you. That's all, sir.

Anjeev Kumar Jain

Thank you.

Moderator

Thank you so much, sir. The next question comes from the line of Prem Luniya from Astute Investment Management. Please go ahead, sir.

Prem Luniya

Hello. Can you hear me?

K.P. Mahadevaswamy

Yes, please.

Prem Luniya

Yes. So, congratulations on the numbers and the margin, sir. I just had a few questions. So, when we had the Investor Day recently, we talked of we would be willing to award almost INR 30,000-32,000 crores of projects this year, the awarding from NBCC. But we are seeing that in the first quarter, it is a very smaller number as of now. Do you believe that this INR 30,000 crores can be achieved this year?

K.P. Mahadevaswamy

I'm very much confident. Actually, you cannot compare quarter to quarter for an award of work because some quarters, we'll go to get with the order book some award, some quarter less. So, still we are confident to award around INR 20,000-25,000 crores here because we have to award Supertech around INR 10,000 crores of order. J&K, INR 3,500 crore in Phase 1. So, Rajasthan Mandapam also some INR 3,500 crore. So, it will be done during this year. That figure, I am still confident. We're going to award.

Prem Luniya

Is there a possibility we can do more, maybe INR 35,000-40,000? Because we have order book pending.

K.P. Mahadevaswamy

Yes yes, but of course, Supertech also got delayed. Now, we got the clearance from Supertech also, Supreme Court. So, this year, we will going to award around INR 20,000-25,000 crores easily.

Prem Luniya

Right. Sure, sir. And I wanted to understand the use of the profit which we are generating. We have bought this one tower in the business park. When will the cash go out from the company? What would be the timeline for that? Because we will be paying that amount, right?

K.P. Mahadevaswamy

It is a construction-linked plan. So only first installment 10% we have paid. So, the rest of the payment will be as soon as the structure is completed. Suppose the foundation completed, we have to pay some percentage. If it is gone to third level, then some percentage. Sixth level, ninth level, ninth floor, similarly finishing. So, it is a construction-linked plan, but cash flow will go in two years.

Prem Luniya

Okay. We can assume that out of the maybe INR 1,100 crores, which we are seeing PAT we might achieve this year, and maybe INR 1,300-1,400 crore PAT which we do next year, a good chunk of it would be going in this project.

K.P. Mahadevaswamy

Cash flow will go. It is a CapEx. Cash will go.

Prem Luniya

Okay, sure.

K.P. Mahadevaswamy

One good news for you. Last time we purchased that on base rate, that is INR 39,100, we purchased that tower. Recently, last auction, the price has gone up to INR 66,000. That much appreciation we already got. So, in the ground floor, it has fetched around INR 66,000, and the upper floor, INR 50,000-55,000 floor-wise, it has gone. Whereas we purchased at the base price of INR 39,100.

Prem Luniya

Sure, sir. And, also, I wanted to understand very specifically on the new colonies in Delhi. What is the status on those projects, the 150 colonies across which we were talking of?

K.P. Mahadevaswamy

Out of 150 colonies, the current proposal is only for 5 GPRA colony. So that is almost INR 50,000 crores value it will be generated and, INR 45,000-50,000 crores of expenditure. So, wherein we'll go, presently we choose the five colonies. One is Lodhi, other one is Andrews Ganj, DIZ, Lakshmi Bai Nagar. So, these colonies will be redeveloped.

So, once it is redeveloped means the waiting list of GPRA will be sorted out, and we'll going to get some marketing fees also from the commercial by selling commercial area. We'll going to construct the GPRA colonies.

Prem Luniya

Sure, sir.

K.P. Mahadevaswamy

And we are not building 150 colonies. Only five colonies we are going to take presently.

Prem Luniya

Okay. Sure, sir. And the last question, which are the assets which we are thinking of putting into the REIT, which are explained in the last question?

K.P. Mahadevaswamy

Anjeev ji?

Anjeev Kumar Jain

At present, we are planning to put 75,000 square feet worth of assets in our SPV, which will ultimately go to the REIT, once the REIT is formed at later stage.

Prem Luniya

Sure, sir. But this would be these assets? This would be the Business Park Tower?

K.P. Mahadevaswamy

Business Park is right now you cannot put in a REIT. If you want to put in REIT, it has to be completed. Not under construction, you cannot put in the rent -- sorry, in REIT.

Prem Luniya

Sure.

K.P. Mahadevaswamy

So, once it is completed, then we are thinking. We will monetise it through REIT.

Prem Luniya

Sure, sir. Thank you so much.

K.P. Mahadevaswamy

Thank you.

Moderator

Thank you so much, sir. The next question comes from the line of Ankita Shah from Elara Capital. Please go ahead, ma'am.

Ankita Shah

Yeah, hi. First, what has been the key reason for the delaying project awarding? The project that we've already got, but yet to be awarded to the contractors, almost INR 95,000 crores in pending. What stops us? I mean, what is the reason for this?

K.P. Mahadevaswamy

Ma'am, these projects are large project, self-sustainable projects, not redevelopment exactly. I'll not put the word redevelopment. Of course, it is a redevelopment. Like J&K project. It is INR 15,000 crore project. It is self-sustainable mode project wherein so many government clearance required. So, government has to give the clearance, and DPR has to be prepared. DPR, we have prepared. Now we got the approval.

After one and a half years, this project is take off rather. Similarly, MAHAPREIT is a big value, INR 25,000 crores, but it is getting delayed due to various reasons.

And the other project, Supertech. Supertech went to insolvency, the builder went to the Supreme Court, but, fortunately, we would get the order once again as per the Supreme Court. Now, we are going to call the tender of Supertech also.

So, these are all the reasons for major projects delay. Around INR 50,000 crores work order got delayed due to various reasons and various approvals. That's all. Nothing else. Pardon me? You wanted to say something?

Ankita Shah

No, go ahead.

K.P. Mahadevaswamy

That's all. Of course, Goa government, we recently got the approval, and they're proactive. We have ordered four packages. So, the state government, their approvals and all, and, of course, generation of fund. Naveen Nagpur, of course, recently, we had an MOU. So that has almost 400-acre of land that they acquired through farmers. Another 400, 500-acre going to acquire. Once it is acquired, means finally, Phase 1 started with the infrastructure development that DPR is in process. Once it is over, means then we're going to call the tender of Naveen Nagpur also.

Ankita Shah

Out of this INR 90,000 crores, how much do you think will be awarded this year?

K.P. Mahadevaswamy

INR 20,000-25,000 crores. I had already committed minimum INR 20,000-25,000 crores we're going to award during this year.

Ankita Shah

Okay. And then balance INR 70,000-80,000 crores will come after next year?

K.P. Mahadevaswamy

It will come next year.

Ankita Shah

Is funding a constraint for these projects?

K.P. Mahadevaswamy

Of course, seed money is the main constraint apart from other approvals, statutory approvals. You have to get any project you wanted to start, means you have to get the environmental clearance. It will take at least six months. So, it has to be registered online. Similarly, other approvals, airport clearance, in Delhi means traffic. There will be around 18 to 20 approvals you have to get, then only you can start the projects.

Ankita Shah

Is it arrange by us or the client?

K.P. Mahadevaswamy

No. Some projects we are arranging, but some projects we are telling to arrange by the clients. Recently, we had an MOU to resolve this issue because client also don't have money. So, to resolve this issue, recently, we had an MOU with the HUDCO for giving seed money to wherever required, provided the government is willing to give or capable to give the sovereign guarantee, then HUDCO will ready to finance. In this model, already, Naveen Nagpur, we have arranged a fund around INR 3,500 crores to acquire the land. So that process is already through.

Ankita Shah

Okay. Got it. And for projects where we have to arrange the seed money, are we raising those funds, or we are waiting for better clarity before we start raising funds from the financing agencies?

K.P. Mahadevaswamy

In 7 GPRA, we include our seed money, and, currently, we put some money in Amrapali. That's all. These two project and, of course, some money to DTC. We have put some money in DTC in a small amount in Delhi Transport Corporation. So, rest of the thing, the client is arranging. Kerala Housing Board, I think now the state government is going to take the loan.

Ankita Shah

So my point is, even for the new projects, which you're yet to start, you are not arranging the seed money, probably because you're not clear on the approvals and clarity on the timelines of approvals. Is that correct?

K.P. Mahadevaswamy

Anjeev ji?

Anjeev Kumar Jain

Ankita, we are facilitating them to get that money either through a loan by mortgaging their asset or because our role is marketing of those assets or a pre-launching of the asset or launching of the asset to generate the funds under redevelopment stream. But we are also facilitating them. CMD has told, we have a MOU with HUDCO also. Wherever any seed money will be required for those projects, maybe of the state government, then HUDCO will pitch in and provide money to the state government. And if state government is able to give the mortgage of the land and all this. So, we are facilitating them.

Ankita Shah

My only concern is, given the order book looks very strong. However, approvals are significantly delayed, and the timeline getting extended, which is impacting execution. We need better clarity on execution ramping up over the next nine months, and which will come only if we have clarity on new project contract awarding to the contractors coming through. That's what the whole process of understanding. Also, if you can highlight, if there is any, yeah.

K.P. Mahadevaswamy

I already explained to you. So, due to various approvals, the project got delayed. Two reason. One is fund. Other one is various approvals. And, of course, first time we are extending this business to state government. State government, the way of working is not quick as central government, and they don't know the central agency procedure. They are in the process of learning the procedures and all. So anyhow, now we get through, and only MAHAPREIT is getting delayed. That's all. Rest of the redevelopment projects already, we are in the fast track, I can say.

Ankita Shah

Okay. Apart from this, any other clarity or a pipeline of projects? You already mentioned the GPRA projects of INR 50,000 crores. Apart from that, anything else in the pipeline for this year in terms of inflows?

K.P. Mahadevaswamy

We are talking with various state governments and some PSUs also. We are talking with PSUs. I don't want to name them presently. Once we will get the orders, then definitely, you'll came to know that. Yeah, I think within this month or next month, you're going to get some more news. Don't worry.

Ankita Shah

As if state government projects are kind of getting slow, I mean, should we continue to focus on state government projects? Something that we should be cautious about.

K.P. Mahadevaswamy

Yes, definitely. No, everywhere we are working with State Governments, we are executing projects on a PMC basis. We are not infusing any of our own money or making any equity investment. These are PMC projects, and as long as they remain PMC projects, we are safe. The only issue is the time taken for execution and approvals.

State Governments have very good land parcels in prime locations, but unfortunately, they have not been able to monetize them properly. After Moti Bagh, Kidwai Nagar, and now the 7 GPRA projects, NBCC has developed significant expertise in redevelopment. Since we have been working in redevelopment for many years and redevelopment is one of the unique and profitable-margin segments, we are able to utilize the FAR much more effectively.

Earlier, many of these properties were developed only up to the first floor. If such prime land is not monetized properly, either it may be encroached upon by others or it may remain underutilized for decades. Therefore, proper monetization is the best option.

We have the expertise, while many State Governments do not have sufficient funds for such redevelopment. The beauty of this model is that the State Government does not need to invest its own money.

That is why this creates a strong win-win situation for the State Government, for NBCC, and for the overall economy, because a large amount of employment is generated through these projects.

Not only employment, but these projects also generate substantial revenue for the Government. We pay around 18% GST, which benefits both the Government of India and the respective State Governments. In addition, they will receive revenue through GST, income tax, labour cess, and other economic activities associated with the projects.

Apart from that, they also benefit from significant employment generation. Therefore, it is a very good model, and there is no reason why we should not work with State Governments.

We want to expand our business across India. NBCC is a National Buildings Construction Company, so why should it remain restricted only to Delhi? That is our broader vision and concept.

Ankita Shah

One last thing. What will be the ownership structure of the REITs that is planned?

Anjeev Kumar Jain

Right now, we are in the process of formation of the SPV, where we will transfer our asset to that SPV, and ultimately, the holding of this SPV will transfer to our REIT, whenever REIT formed. REIT will be formed by the considerable number of portfolio is gathered because we are still in discussion with various PSUs. So once that portfolio of asset is available across a number of SPVs, only then we will have a national-level REIT. So, honestly ultimate sponsor will be NBCC only. That is clear.

And ownership will depend on the assets put under that portfolio. If a particular SPV want to put their asset, that first ownership of all SPV will be that CPSE. And once it is transferred to REIT, then again, unit will be issued to that CPSE only. But we may put some money in the form of development expenditure, fitting out, refurbishment out. For that refurbishment or development, we may take some ownership. But REIT’s ownership will be decided once it is formed after a good chunk of portfolio is available for rentable assets.

Ankita Shah

Got it. Okay. Thank you.

Moderator

Okay. Thank you. The next question comes from the line of Sumeet Rohra from Smartsun Capital Private Limited. Please go, sir.

Sumeet Rohra

Yeah. Hi, sir. Good morning to you. Sir, the thing is that your standalone numbers are clearly very encouraging. But, sir, the way the market is actually looking at it is that, you know, the things that you have an order book today of INR 1,27,000 crore. You have said repeatedly that you're going to get those INR 50,000-60,000 crore.

So, sir, market is was off the view that you will end the year with about INR 2 lakh crore kind of order book. Now, sir, the thing is that order book, I mean, of INR 1,20,000 crore which you have today needs to be executed over the next four to five years. Now, sir, somehow the revenue growth, okay, is basically not kind of reflecting what is actually supposed to happen, right?

Because, I mean, if you're supposed to execute INR 1,20,000 over a four, five-year period, your run rate has to get to INR 20,000-25,000 crore. At some point of time, when your order book is INR 2 lakh crore, it has to get to INR 35,000 crore. Sir, what do you think is basically, kind of coming in between us? Because the potential for this company is enormous. I mean, there's absolutely no question on that point that this company can actually be one of the best PSUs in the country.

But, sir, it is not translating into revenue growth because even if you see your consolidated number, you have very clearly highlighted that is because of your merger or whatever that is. But the thing is that, sir, so do you think that this revenue growth is now at that point of time where you will see a sharp uptick over the next couple of years?

So, if I understand correctly, you said INR 16,000-17,000 crore revenue will basically be for current financial year, and next financial year, you said, will be about INR 21,000 crore. Sir, do you think that there is scope, to kind of outpace those numbers? Because your order book is clearly there, and that the fact is that you have the business which is to be executed. Plus, you have the Sector 37-D project, plus you have Ghitorni, plus you have Bombay Fort, you don't know the work.

K.P. Mahadevaswamy

Hello?

Moderator

I'm really sorry, sir. I believe Mr. Sumeet has left the line.

K.P. Mahadevaswamy

Okay. So, your next question then. Otherwise, I can reply both questions at a time.

Moderator

Sure, sir. We'll take on the next question from Mr. Daksh Malhotra from Aadriv Global. Please go ahead, sir.

Daksh Malhotra

Yes. Good afternoon, sir, and thank you for the opportunity. Actually, my question is also on similar lines. We have discussed that we have a substantial order book, plus we have these 5 GPRA and other state orders coming in, amounting to INR 50,000-60,000 crores. And on different platforms, we have mentioned order book for this year to be INR 2 lakh crore plus.

Secondly, in the first quarter, it would be really nice if you can help us understand how the HSCC merger will help us while that Maharashtra project, the margins were very low. Now, if we merge it with the parent NBCC and it becomes easier for consolidated standalone to be understood better. Other than that, how is that going to help us? In Q3, we expect GRAP to again slow things down for us in Delhi, given the ruling from the government from November to January the construction has to be stopped, so I don't see ourselves even achieving the INR 16,000-17,000 crores revenue on consolidated basis.

And given that our run rate for PAT is INR 150 crores, INR 150 crores in the first quarter, even if we pull it up, sir, how can we from INR 600-750 crores, sir, just some light of confidence needed on the PAT number of INR 1,100 crores, INR 1,200 crores that we are anticipating for this year. How is that going to be reality? In which quarter will we see the real jump? This Gurugram and Ghitorni, the real profit drivers are also coming from the next couple of years. So, is it going to happen, or will we sort of falter on our commitment, once again? Thank you, sir.

K.P. Mahadevaswamy

Definitely, it is going to happen. We have the figures; I am not making commitments casually. Otherwise, I could simply say that the company will execute ₹20,000 crore. If I am saying ₹15,000–16,000 crore, it means I have a backup for that projection.

Similarly, if I am indicating around ₹1,046 crore, and saying it could be around ₹1,100 crore, that also means I have a backup. Definitely, the target will be achieved after considering all the factors that you have mentioned, including GRAP and other related issues. Only after taking all these factors into account are we making these commitments.

Otherwise, I could simply say that since we have an order book of ₹1,27,000 crore, we will complete ₹20,000 crore. But when I am saying ₹16,000 crore, I am confident that it will definitely be achieved.

You can see that during the last three years, whatever we committed, we have achieved. After a gap of four to five years, the company is receiving an Excellent rating. This rating is measured on the basis of all the parameters that you have mentioned and even beyond those parameters. In some parameters, there is even negative marking, and we have worked hard to achieve those targets as well.

It is not only about taking care of investors. We also have to ensure profitability, social responsibility, and R&D performance. There are around 10 parameters that are evaluated by DPE.

One thing I would like to share with you is that last year, NBCC is second-best PSU and achieved a score of 97.50, so we are performing at a very good scale. However, you are right that the three major projects — MAHAPREIT, Supertech, and Jammu & Kashmir have faced delays.

These three projects together involve work orders of around ₹50,000 crore. The J&K project has moved forward after a delay of about one and a half to two years. As you know, the working processes of State Governments take time, but the projects are definitely achievable.

There is no gimmick or anything of that sort. We are going to achieve the projected profit. I have a backup plan, though I do not want to share the details at this stage.

Therefore, the target profit will definitely come, and the ₹16,000 crore top-line target remains achievable.

As you rightly pointed out, the profits from Ghitorni and 37-D will come after two years, not immediately. However, we have other real estate assets as well. One Jaipur property has already entered the construction stage. For some other properties, we are planning either to develop them or to monetize them through sale. From those properties also, we expect to generate both cash inflow and profits.

So, we have adequate backup arrangements. Please do not worry. I am still committing to these figures, and whatever I am saying, those figures will be achieved.

Daksh Malhotra

Good to know, sir. And on the HSCC, if you can put some light, how will that merger? Apart from the competitors, how will it help us? And can we bring HSCC out of the existing situation of negative impact on revenue and profit.

K.P. Mahadevaswamy

What happened when we acquired HSCL and HSCC? HSCL used to execute steel plant projects and other construction works. Once all the steel plants were commissioned, the company no longer had sufficient work orders, and it was literally in the phase of closure or winding up.

At that time, in 2018, NBCC acquired the company. Today, that company has become a Miniratna company. I was the CEO of that company for two years, and we achieved Miniratna status in less than three years. After 29 years, the company made a profit. For almost three decades, it had been running in losses.

During the four-year COVID period, we secured around ₹3,500 crore of work orders, and the company survived. At present, it is a profit-making company, and its headquarters is in Kolkata. You know how challenging it is to work in Kolkata yet the company is still making a profit.

Similarly, we acquired HSCC in 2018. Unfortunately, both these companies were quoting very low fees, whereas their overheads were higher than the fees being quoted. Their overheads were around 3–4%, but they were quoting 2%. We have now stopped such practices because we should not work at a loss.

If we do not get enough top line, that is acceptable to some extent, but we should not execute projects that result in losses. That is why we stopped certain Maharashtra works, where we lost around ₹300 crore in top-line revenue, though the impact on profitability was not very significant.

This loss will be compensated through NBCC's standalone projects. In the 7 GPRA projects, most of the business had been awarded 8–10 years ago, but they could not be materialized at that time. Now, all the packages have been awarded, and we have around ₹10,000 crore of work orders in hand. These projects have to be completed within two years, and I believe they can be substantially completed within the next 18 months.

From these projects alone, I expect to generate a top line of around ₹5,000–6,000 crore.

Similarly, Amrapali has to be completed within two years, and from that project also I expect to generate ₹5,000–6,000 crore of top-line revenue.

Therefore, from these two projects alone, we are likely to generate around ₹10,000 crore of top-line revenue.

Similarly, Supertech is also expected to be awarded shortly.

J&K will going to award. This whatever figure, I'm saying, I have a backup calculation. Nothing to worry about. I'm still adhering to these figures.

Daksh Malhotra

Sure, sir. Good to know. And on the long-term trajectory of the company, we are very convinced. But sometimes at the quarterly run rate, when will we be consistent?

K.P. Mahadevaswamy

I fully agree. Conversion took too much of time, but nothing to worry. We are going to execute it. Just read the HSCL story, and then you will be able to imagine what the working conditions in Kolkata were like at that time. Even Tata, and all they stopped working there, and they put a plant in Anand. Whereas, NBCC did the HSCL's turnaround story. So now, it is profit-making.

And one more thing I wanted to highlight you, Amrapali projects, when we took our Amrapali project, that time even our all the big contractors came to me. I was the in-charge that time, I was the executive director for Amrapali projects. They came to me, and they told, sir, why can't you foreclose this project? Today, you know what is going on. Almost 8,000 cr work top line we have completed wherein our bottom line also are almost 9%. And we have paid INR 2,000 crore GST to state and central government. Lots of employment has generated, and the home buyers have suffered for the last 8-12 years. They got their home.

The genuine home, they got it, and we have completed that project due to which Supreme Court once again entrusted the work of Supertech. So that is the confidence they have on NBCC. And one thing I wanted to tell you, whenever any PSUs fails, private will take over. Example, Air India fails, Tata took over. Whereas in this case, the reverse, a private builder failed, and PSU is completing that project. So that is the turnaround story for NBCC, for investor like you, confidence on us. So, we are doing that job.

Daksh Malhotra

Thank you, sir. Wish you the best.

K.P. Mahadevaswamy

Thank you.

Moderator

Thank you so much, sir. We have Mr. Sumeet Rohra from Smartsun Capital Private Limited back to the call. Please go ahead with the question, sir.

Sumeet Rohra

Yeah. Hi, sir. My sincere apologies. My call is dropped.

K.P. Mahadevaswamy

I missed you in between.

Sumeet Rohra

So, coming back to the point, sir, so under your and Anjeev's, sir, leadership, I mean, there is absolutely no question of the fact that, you both will take this company to a different height. But, sir, just that, you know, as you explained to the last participant as well, that there are a little bit of confidence-building measures which need to be, and you explained so much in detail. So, I won't be repetitive to ask the same thing again.

But, I would just kind of tell you that the potential is enormous. Your plate is full of orders. The only thing, sir, which basically keeps us away from glory and from being ranked as one of the best public sector companies in this country is basically on the execution. So, sir, if you can just get that, you know, ball moving at a faster clip then I'm sure that this is headed for a totally different trajectory. So, on this note, sir, I'll wish you all the best or good luck, and hope to see you on the next conference call, sir. And thank you so much.

K.P. Mahadevaswamy

Thank you, Sumit.

I would simply like to clarify that wherever our projects have been delayed, there have been genuine reasons for the delay, and most of those reasons were beyond our control. Otherwise, there is no reason why we would intentionally delay any project. We have been continuously pursuing the matters; however, due to the working processes of the clients and the respective State Governments, certain projects have experienced delays.

I am not referring to your specific question, but to three major projects in particular:

- Supertech
- Jammu & Kashmir (J&K)
- MAHAPREIT

Together, these projects involve work orders of approximately ₹50,000 crore.

The conversion of these projects into executable orders has taken some time. In the case of J&K, the process has now moved forward. We had floated a tender for the J&K infrastructure work, and around 15 parties participated. The technical evaluation is currently underway.

That initial package was relatively small, about ₹100 crore, mainly for infrastructure works. Now, we have a ₹3,500 crore tender package ready, and we intend to float it within this month itself. Once the award is finalized, the J&K project will move ahead, Phase 1 will commence, and Phase 2 will also start subsequently.

Similarly, the MAHAPREIT project has also been delayed slightly. Hopefully, it should be finalized within this quarter, and if not, then in the next quarter.

I would also like to mention that the current figures and projections I am presenting do not include MAHAPREIT. Once MAHAPREIT is finalized, it will definitely be added to our order book and revenue pipeline.

At present, I have considered only the Supertech-related component and the projects that are already under execution. My projections are based only on the ongoing and committed projects.

If both J&K and MAHAPREIT materialize as expected, the numbers will naturally change significantly. In fact, that would be a positive surprise for all of you — rather, it would be a bonus.

Therefore, I am presenting conservative figures, and I am confident that these targets will definitely be achieved.

Sumeet Rohra

Sure, sir. Sure. Wish you all the best, sir, and good luck, sir. And I sincerely hope that, sir, we can get those big orders because I mean the market is waiting for those two big projects.

K.P. Mahadevaswamy

Definitely, it will come. The Cabinet process is underway. At the earliest, we're going to get PIB already approved. That’s why we are not informing to stock, we are waiting for Cabinet approval. As soon as we get the Cabinet approval, we are going to announce it immediately.

Sumeet Rohra

Sure. Thank you so much and wish you all the best.

K.P. Mahadevaswamy

Thank you.

Moderator

Thank you, sir. We have one follow-up question from Mr. Vasudev Ganatra from Nuvama Wealth Management. Please go ahead, sir.

Vasudev Ganatra

For the follow-up opportunity, sir, just one update on the Dubai operations. Where are we over there?

Pradeep Sharma

Dubai operation is well on track. We have already got a developer license. And as you already know, we are already in Real Estate domain and we have already had a land parcel purchased in Dubai, and we are constructing housing units there, around 66 housing units. All the design and local authority approvals have been obtained.

And recently, we have floated a RFO for selection of brokers. So, they will be helping us in doing the marketing and sales and promotion and all those activities. So, we are very well on track. As soon as the marketing consultant is on board, he will do the branding and the sale proposition, and all those activities will start taking place. And the construction tender is also most likely to be floated in the month of October. That is our plan.

Vasudev Ganatra

Okay. Sure, sir. That's it from me. Thank you.

Moderator

Thank you so much, sir. There are no further questions. Now, I hand over the floor to Mr. K.P. Mahadevaswamy for his closing comments.

K.P. Mahadevaswamy

In GPRA redevelopment, all major packages are under execution with approximately INR 10,000 crore of balance work. We'll be going to execute within two years.

Successfully sold entire Bharat business park in only three to four months in three auctions and few more projects are in the pipeline for sale auction that includes the Vinayak Mandir Marg, Scindia Marg, and Africa Avenue apartment.

Amrapali Projects, Phase 2 execution, has come across multiple packages and is expected to contribute significantly to revenue and bottom line, that is, profitability in coming quarters.

J&K Satellite City, INR 3,500 to 4,000 crores tender will be uploaded very soon.

Supertech project is going to be awarded in the upcoming months. Naveen Nagpur, infrastructure work also is going to float shortly. So, one thing apart from this, wanted to share with you.

When HSCL was taken over, it was in a highly unorganized condition. For almost 29 years, there had been no recruitment, no proper systems were in place, and the headquarters was in Kolkata. Despite these challenges, the company has the potential to achieve Mini Ratna status.

Similarly, NBCC today has a very strong order book, enjoys excellent confidence from investors and being a listed company has a very bright future. Whatever commitments we make, we make them with full sincerity and responsibility. Just as we transformed a loss-making company into a profit-making and miniratna organization within a short span of three years, we are confident of achieving similar success in our future endeavors. NBCC has a strong order book and a capable and dedicated workforce.

At one stage, HSCL had only 22 regular employees, and almost the entire workforce consisted of contractual employees. However, the company underwent a remarkable turnaround. In fact, the HSCC turnaround story has now been included as a case study at IIM, and it has also received recognition and awards for this achievement.

Likewise, the Amrapali project is also being studied as a case study. It was a unique and peculiar situation where the builder abandoned the project after allegedly cheating thousands of homebuyers. NBCC stepped in to complete the houses and hand them over to the affected buyers.

Today, the value appreciation received by those home buyers is extraordinary. If someone had invested at price X, the value of that investment has increased many times over. Seeing this success, homebuyers from projects such as Supertech have also approached us requesting NBCC to take over their stalled projects. In fact, we have already received certain responsibilities related to Supertech projects.

Not only Supertech, but nearly 2.5 to 3 lakh homebuyers in the Delhi-NCR region continue to suffer due to stalled housing projects. Across India, around 4.5 lakh homebuyers are facing similar difficulties. Many private developers and agencies are now approaching NBCC, saying: “You successfully completed Amrapali; why can’t you execute our stalled projects as well?” Therefore, we expect to receive several private sector stalled projects in the coming period.

On the international front as well, we are witnessing encouraging developments. After successfully completing around 2,000 houses in maldives, the Government of Seychelles has now entrusted us with another 1,000 houses, and there are also opportunities for hospital construction there. We are also expecting business opportunities from Australia, Saudi Arabia, and Fiji.

These potential international projects have not yet been considered in our current projections, but we are hopeful that they will materialize at the earliest.

Trust me, whatever commitments we make, we will make every possible effort to honor them, adhere to them, and achieve them successfully.

With this, once again, I thank all of you for your continued support and confidence.

Thank you.

हिंदी संस्करण

जब HSCL को संभाला गया था, तब उसकी स्थिति अत्यंत अव्यवस्थित थी। लगभग 29 वर्षों तक कोई भर्ती नहीं हुई थी, कोई व्यवस्थित प्रणाली मौजूद नहीं थी, और उसका मुख्यालय कोलकाता में था। इन चुनौतियों के बावजूद, कंपनी में मिनीरत्न का दर्जा हासिल करने की क्षमता है।

इसी प्रकार आज NBCC के पास एक बहुत मजबूत ऑर्डर बुक है, निवेशकों का उस पर गहरा विश्वास है, और एक सूचीबद्ध कंपनी होने के कारण उसका भविष्य अत्यंत उज्ज्वल है। हम जो भी प्रतिबद्धता करते हैं, उसे पूरी ईमानदारी और जिम्मेदारी के साथ निभाने का प्रयास करते हैं। जिस प्रकार हमने एक घाटे में चल रही कंपनी को मात्र तीन वर्षों में लाभकारी और सफल कंपनी में परिवर्तित किया, उसी प्रकार हमें अपने भविष्य के कार्यों में भी सफलता प्राप्त करने का पूरा विश्वास है। NBCC के पास मजबूत ऑर्डर बुक के साथ-साथ सक्षम और समर्पित कार्यबल भी है।

एक समय ऐसा था जब HSCL में केवल 22 नियमित कर्मचारी थे और लगभग पूरा कार्यबल संविदा कर्मचारियों पर आधारित था। इसके बावजूद कंपनी ने एक उल्लेखनीय परिवर्तन हासिल किया। आज HSCC की Turnaround Story को IIM में Case Study के रूप में शामिल किया गया है तथा इस उपलब्धि के लिए उसे पुरस्कार और मान्यता भी प्राप्त हुई है।

इसी तरह अम्रपाली परियोजना भी एक Case Study के रूप में अध्ययन का विषय बन रही है। यह एक अनूठा और जटिल मामला था, जहाँ बिल्डर ने हजारों Home Buyers को बीच में छोड़ दिया और परियोजना अधूरी रह गई। NBCC ने आगे बढ़कर उन मकानों का निर्माण पूरा किया और उन्हें प्रभावित खरीदारों को सौंपा।

आज उन Home Buyers को जो मूल्य वृद्धि प्राप्त हुई है, वह असाधारण है। यदि किसी ने X मूल्य पर निवेश किया था, तो आज उसकी संपत्ति का मूल्य कई गुना बढ़ चुका है। इस सफलता को देखकर Supertech जैसी परियोजनाओं के Home Buyers भी हमसे अनुरोध कर रहे हैं कि NBCC उनके रुके हुए प्रोजेक्ट भी संभाले। वास्तव में, हमें Supertech से संबंधित कुछ जिम्मेदारियाँ प्राप्त भी हुई हैं।

केवल Supertech ही नहीं, बल्कि दिल्ली-NCR क्षेत्र में लगभग 2 से 3 लाख Home Buyers अभी भी रुकी हुई आवासीय परियोजनाओं के कारण परेशान हैं। पूरे भारत में लगभग 4.5 लाख Home Buyers ऐसी समस्याओं का सामना कर रहे हैं। कई निजी डेवलपर्स और एजेंसियाँ अब NBCC से संपर्क कर रही हैं और कह रही हैं कि “आपने अम्रपाली परियोजना को सफलतापूर्वक पूरा किया, तो हमारे Stalled Projects क्यों नहीं कर सकते?” इसलिए हमें निकट भविष्य में निजी क्षेत्र की कई रुकी हुई परियोजनाएँ मिलने की संभावना है।

अंतरराष्ट्रीय स्तर पर भी हमारे लिए उत्साहजनक अवसर सामने आ रहे हैं। Seychelles में लगभग 2,000 मकानों को सफलतापूर्वक पूरा करने के बाद वहाँ की सरकार ने अब हमें अतिरिक्त 1,000 मकानों का कार्य सौंपा है, और वहाँ अस्पताल निर्माण की संभावनाएँ भी हैं। इसके अतिरिक्त Australia, Saudi Arabia और Fiji से भी व्यावसायिक अवसर मिलने की उम्मीद है।

इन संभावित अंतरराष्ट्रीय परियोजनाओं को अभी हमारी वर्तमान प्रक्षेपणों में शामिल नहीं किया गया है, लेकिन हमें विश्वास है कि ये अवसर शीघ्र ही साकार होंगे।

मैं आप सभी को विश्वास दिलाना चाहता हूँ कि हम जो भी प्रतिबद्धताएँ करते हैं, उन्हें पूरी निष्ठा के साथ निभाने, उनका पालन करने और सफलतापूर्वक प्राप्त करने का हर संभव प्रयास करेंगे।

इसी के साथ, मैं आप सभी को आपके निरंतर सहयोग और विश्वास के लिए एक बार पुनः धन्यवाद देता हूँ।

धन्यवाद।

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