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February 20, 2026

<p>नेशनलस्टॉकएक्सचेंजऑफ़ इंडिया लिमिटेड एक्सचेंजप्लाजा, प्लॉटनंबरसी/1, जीब्लॉक, बांद्रा-कुर्लाकॉम्प्लेक्स बांद्रा (ई)-मुंबई 400051 एनएसईप्रतीक: एनबीसीसी/EQ</p> <p>National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex, Bandra (E), Mumbai-400051</p> <p>NSE Symbol: NBCC/EQ</p>	<p>बीएसईलिमिटेड फिरोजजीजीभोयटॉवर, दलालस्ट्रीट, मुंबई-400001</p> <p>स्क्रिपकोड: 534309</p> <p>BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001</p> <p>Scrip code:534309</p>
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**Subject: - Transcript of Conference Call dated February 16, 2026
Q3-FY 2025-26 Un-Audited Financial Results**

Sir,

This is in reference to the NBCC's earlier intimation dated February 10, 2026 in respect of Investor's conference call dated February 16, 2026, please find enclosed herewith the transcript of discussion held during the said conference call.

The aforesaid information is also available on the Company's website at:
<https://www.nbccindia.in/webEnglish/PresentationNTranscript>

This is for your information and record.

Thanking You,

For NBCC (India) Limited

**Deepti Gambhir
Company Secretary
F-4984**



NBCC India Limited

Q3 FY26 Earnings Conference Call

MANAGEMENT PARTICIPANTS:

- **Mr. K. P. Mahadevaswamy**, Chairman and Managing Director
- **Mr. Anjeev Kumar Jain**, Director (Finance)
- **Dr. Suman Kumar**, Director (Commercial)
- **Mr. M. B. Singhal**, Executive Director (Finance)
- **Mr. Balkishan Singla**, Investor Relations

Moderator

Ladies and gentlemen, good day, and welcome to the NBCC Limited Q3 and 9M FY26 Earnings Conference Call hosted by Ventura Securities Limited.

As a reminder, all participant lines will be in the 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 phone. Please note, this conference is being recorded.

Before we begin, I would like to point out, this conference call may contain forward-looking statements about the company, which are based on the belief, opinions, and expectation of the company as on date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

I would now like to hand the conference over to Tanmay Jain from Ventura Securities. Thank you, and over to you, sir.

Tanmay Jain

Yeah, thank you. Good day, everyone. On behalf of Ventura Securities, I welcome you all, and we are pleased to host the Q3 and nine months FY26 earnings conference call of NBCC (India) Limited. Ventura Securities appreciates its association with the company, and thanks the management for taking the time to interact with investors today.

The company is today represented by Shri K. P. Mahadevaswamy, Chairman and Managing Director; Dr. Suman Kumar, Director (Commercial); Shri Anjeev Kumar Jain, Director (Finance); Shri M. B. Singhal, Executive Director (Finance); and Shri Balkishan Singla from Investor Relations.

I would now like to hand over the call to the management for their opening remarks. Thank you, and over to you, sir.

K. P. Mahadevaswamy

Good morning, everyone. A warm welcome to all of you in today's investor call for third quarter. For third quarter, our standalone operation and execution, we have achieved a total income of INR 2,088 crores and INR 3,022 crores on consolidated, reflecting an 8% YoY increase on consolidated basis. And our standalone PAT stands INR 196 crores, making significant 53% YoY growth in profitability. For nine months on standalone operation and execution, we have achieved total income of INR 5,842 crores, and INR 8,329 crores on consolidated, reflecting an 13% YoY increase in consolidated basis.

As you are aware that Supreme Court of India has upheld the NCLAT order appointing NBCC to complete Supertech projects, providing major relief to thousands of home buyers. So, this is a landmark decision and court verdict shows about believing NBCC's capability and delivering stress real estate projects. It is very pertaining to note that how categorically Supreme Court said that 'no courts shall interfere with the implementation of this decision'.

The project comprises of approximately 50,000 units, of which 40,000 units already sold, and 10,000 units remain unsold. The total estimated receivable from the project is INR 16,000 crore and estimated construction cost approximately

INR 9,500 crore. The execution duration, 12 to 36 months, depending on the project stage and complexity.

Now, order book of NBCC. NBCC's standalone order book is standing INR 1,12,000 crores, and consolidated order book INR 1,27,000 crores.

Business secured: NBCC has secured 3,300 crores on consolidated basis in Q3, which makes a total of 13,400 crores in nine months of FY25-26. Following major projects secured in quarter three, re-development of Tulsi Niketan at Ghaziabad, for Ghaziabad development authority, INR 643 crores. Integrated from township Jharkhand, Damodar Valley Corporation, DVC, around INR 500 crores, heavy vehicles factory, AVNL at Chennai, INR 350 crores, Central University, Kashmir, INR 340 crores, Indian Institute of Technology, Mandi, INR 333 crores.

Business awarded to the contractors: In Q3, we have awarded INR 1,600 crores of new tenders on consolidated level, which makes a total of INR 5,000 crores in nine months. In Q4, we have already awarded INR 3,200 crores, and INR 4,000 crores are in pipeline. Therefore, we are expecting around INR 12,000 to INR 13,000 crores of new work will be awarded during this financial year.

Re-development projects: For nine months FY26, GPRA re-development contributed INR 1,500 crores in top line, and we already awarded INR 2,700 crores in current financial year to till date. And INR 1,400 crores are in pipeline to be awarded in Netaji Nagar and Sarojini Nagar.

Netaji Nagar project: Netaji Nagar value in current of INR 2,500 crores is going in different phases. Sarojini Nagar: This is a large project, work has been going in on multiple packages, amounting of INR 4,600 crores.

Ghitorni project status: We have achieved a significant breakthrough in Delhi with the settlement of long pending Ghitorni land dispute between NBCC and government of NCT of Delhi, bringing years of litigation to clear closure. This enables NBCC to develop 21.23 acre Prime land parcel in South Delhi as landmark mixed use projects. The development has estimated built up potential of around 4.45 lakhs square meter, and revenue potential nearly INR 8,500 crores,

substantially strengthening our future development pipeline and value creation outlook.

Amrapali projects: For the nine months 2026, Amrapali stalled projects Phase 1,2 has contributed INR 1,640 crores in top line. For sale, we have auctioned the bulk sale of 6 FAR projects, namely Centurian Park, Dream Valley, Leisure Park, Silicon City, Golf Homes, Leisure Valley, having total number of 4,800 units amounting to INR 12,000 crore. Till date, around INR 2,370 has been received from the bulk sale. The balance unit to be sold is around 2,400 units, having tentative sale value of around INR 4,800 crores.

Thank you. Now the forum is open for 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 the question. If you would like to withdraw your request, you may do so by pressing * and 1 again.

First question comes from Ravi Naredi from Naredi Investment. Please go ahead.

Ravi Naredi

Sir, land at Ghitorni, now court decision came and NBCC to developed 21.23 acre land. You told in Q2 con call that net profit might become INR 4,000 to INR 5,000 crore. So, it is visible now in this financial year likely to receive this amount?

K. P. Mahadevaswamy

We are going to start this project by next year. So now the settlement is over, we have made the payment to GNTCD. Now we have to call the consultant tender. Hopefully, March, we are going to call the consultant tender. In one or two months, the consultant will be finalized. By next year the construction and sale will going to take place. It is around INR 4,000 to INR 5,000 crore profit will be there. PAT will be there, bottom line.

Ravi Naredi

In which financial year we are expecting?

K. P. Mahadevaswamy

FY27-28, because the real estate, it will come at the end of possession. The turnover will come, cash will come from next year onwards only, but the profit and the turnover will be coming after handing over the flat to the buyers.

Ravi Naredi

So, what we will develop here, flats or commercial property? What we have in mind?

K. P. Mahadevaswamy

Actually, it is adjoining to metro railway station, wherein TOD policy is applicable. So we will go for retail, commercial or we are thinking for a hotel also. Whichever gives more FAR, so that we're going after due diligence, it will come, exactly what we are going to do.

Ravi Naredi

But we will sell them, not a lease, right?

K. P. Mahadevaswamy

Yes, yes.

Ravi Naredi

Okay, and balance 21.23 land that Delhi government received, we will develop that land also?

K. P. Mahadevaswamy

Maybe. We are discussing it. Let us see. We may develop for them also. Because it is a prime location. They will also get a good revenue.

Ravi Naredi

Okay. Sir, next question, land Gurugram 37D, which we are developing and projected net profit INR 800 crore in FY28. So, we presume from Ghitorni and Gurugram, we received the INR 5,000 to INR 6,000 crores net profit in FY27-28?

K. P. Mahadevaswamy

Yes, definitely. 37D, the top line will be around INR 2,300 crores, and the bottom line will be INR 1,200 crores. So, adding both together around INR 5,000 crore to INR 6,000 crore it will come.

Ravi Naredi

Very well said. And sir, what is our top line target in financial year '27?

K. P. Mahadevaswamy

'27?

Ravi Naredi

Yeah

K. P. Mahadevaswamy

Next year?

Ravi Naredi

Yeah.

K. P. Mahadevaswamy

Next year, INR 16,000 to 18,000 crores.

Ravi Naredi

INR 16,000 crore to INR 18,000 crores, and what is bottom line?

K. P. Mahadevaswamy

Bottom line around INR 1,000 crore. INR 1,000 to INR 1,200 crores.

Ravi Naredi

This financial year '26 we are expecting INR 900 crores bottom line, right?

K. P. Mahadevaswamy

INR 800 crore to INR 900 crores.

Ravi Naredi

Okay, thank you very much.

oderator

The next question comes from Sumeet Rohira from Smart Smartson Capital Private Limited. Please go ahead.

Sumeet Rohira

Hi, sir. Good morning. Sir, firstly, I would like to take the opportunity to wish you and your entire team a very happy and a good new year going ahead. Sir now, I just wanted to touch upon a few things.

Firstly sir, today, if you look at your order book, you are at about INR 1,25,000 crores. You have land which has been cleared as you just highlighted. You have got potential opportunities with Mumbai Port Trust as well, which was announced in November. So sir, seeing the landscape of this company, you are at a point of time where revenues can grow significantly higher, rather than just 18% to 20%, right? Because, I mean, this order book which you have today, it clearly goes to show one thing, that the work on hand which you have is not an issue, because Sector 37D also you had.

So sir, can you just talk a bit about the steps you are taking on execution? Because that is only what is going to basically drive us ahead, right? Because the work you have, I mean, now you've got the Supertech project as well, which is now come in your favour. So, work is not a constraint for you. Execution is something, sir, which honestly, we get it completely correct, it can then take this entire company to a different magnitude in terms of scale and operations. So, if you can just spend a bit of time on talking about execution, then that will be wonderful.

Sir, secondly, there is something which has come on the Bloomberg terminal, which basically talks about the RERA approved housing projects in Jammu Kashmir. Can you just highlight how big is that opportunity, which has basically come? Also sir, on the Mumbai Port Trust, how big could be that opportunity? Because, I mean, I see that this company could be more than a 1 lakh crore market cap company over the next couple of years. So, you know all but there are few things which are clearly missing, which really need to be addressed in terms of execution. So sir, if you can talk a bit about that, that would be wonderful, and then I'll come back to you with further question. Thank you, sir.

K. P. Mahadevaswamy

Sumit, first of all, we are doing business in three models. NBCC is working in three business models. One is, PMC; other one is EPC, third one is real estate. In PMC we are doing two model, under PMC. One is redevelopment, the other one is PMC. So, under PMC projects government is budgeting or giving funds, there is no issue, we can start the projects within six months. Whereas redevelopment projects, we have to arrange the money, we have to get the approval, we have to convince the local authorities. We got two major large order. One is MAHAPREIT, the other one is Jammu Kashmir. It is almost INR 40,000 crores.

So, Jammu Kashmir, I don't want to brief it in media. Due to some certain issues, it could not take place. Now everything is clear. I think within a week or ten days, we will go to get the approval from state government. Of course, it is a state government project. State governments have different working, central government are different and PSU working are different. So, I don't want to discuss much on this.

Because of this, it took some time. Even for MAHAPREIT loan is already sanctioned. I think next financial year, Jammu Kashmir and MAHAPREIT, these two projects are going to start in phases. Of course, Mumbai Port Trust is the PSU body, so wherein I think the much approvals are not required. Most of the approvals, they have to get their in-house approval, that why we're focusing to start next year onwards.

Yes, you are right, the conversion of order book to execution, that is a challenge. But hopefully next year we will be going to change it. This will be a good break through.

Sumeet Rohira

So, I mean, if we can understand a bit more in detail on your revenues. So say, assuming that we end this financial year, because we reported nine months of about eight and a half. So, assuming we ended about INR 12,500 crore and INR 13,000 crores for this year. So, you are saying that next year we should end at about 18,000 is what I heard correctly? I mean, is that correct?

K. P. Mahadevaswamy

Yes. That is the conservative figure. We may go more also. I am talking about conservative figures.

Sumeet Rohira

Okay. So, FY27 you are saying you could report a revenue about INR 18,000, and I'm sure that can only build going into FY28, with the momentum of your

projects which you're having in 37D and Ghitorni, and the other ones which you have in your order book.

And sir, can you also talk a little bit about new projects? There was a lot of chatter about the new re-development colonies in Delhi, etc. So sir, has there been any progress on that front? I mean how big could that one be? And any, I mean, any progress? Anything you can share with us on that, sir?

K. P. Mahadevaswamy

Not now. I will share with you guys. Good news will be shared at the later date. It is going on. It will be around INR 35,000 crores work order, in Delhi only re-development projects for central government. Apart from that, the Delhi state government also we are doing lot of presentations and all. Once it will come to our kitty. It will be announced to you at the earliest, hopefully this year or first quarter of next year, definitely.

Sumeet Rohira

You mean financial year? First quarter of next financial year?

K. P. Mahadevaswamy

Yes, yes. Hopefully within March. We have given the presentation to DDA also, Delhi Development Authority. So, two projects will come within this week only. That is nearly some INR 2000 crore to INR 3000 crores. We are going to develop the Safdarjung colonies and Rajendra Nagar.

Sumeet Rohira

Okay, wonderful. And sir, sorry. I mean, you spoke on your revenues. Can you also talk a bit about your profitability as well, because that will be helpful to understand? So FY27, I mean, I'm sorry I missed the earlier number what your bottom line was not clear. So, what are you looking in terms of profit by FY27?

K. P. Mahadevaswamy

I told in FY27-28, INR 1,000 crore to INR 1,200 crore. This is also conservative figure.

Sumeet Rohira

Okay. So, '27, you'll are looking at a profit of INR 1,000 crores, okay.

K. P. Mahadevaswamy

INR 1,000 to INR 1,200 crores.

Sumeet Rohira

Okay, got it. Great, sir. So I'll come back in the queue for more questions. Thank you, and wish you all the best, sir.

K. P. Mahadevaswamy

Thank you.

Moderator

The next question comes from Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.

Dixit Doshi

Yeah, thanks for the opportunity. Sir, two, three questions from my side. Firstly, if you can give a clarification whether this INR 1,26,000 crore of order book, does this include the INR 10,000 crore Supertech or it doesn't?

K. P. Mahadevaswamy

Included the Supertech.

Dixit Doshi

Okay, including Supertech. So basically, if I say, let's say INR 40,000 crores of MAHAPREIT and J&K, and INR 10,000 crores of Supertech, that INR 50,000 crores is actually not moving nothing has started over there out of this INR 126,000 crore. And do you expect the entire, this INR 50,000 crore will start from next year onwards?

K. P. Mahadevaswamy

Yes, definitely. Next year onwards, both the project will be going to start in parts. In J&K already appointed the consultant. MAHAPREIT, we are yet to award the consultant. And the execution also will start from next year, both projects.

Dixit Doshi

Okay. So, revenue contribution from both the projects will come in second half of next year, because still we are doing the consultant and tenders for work will be awarded, and then the revenue recognition will start?

K. P. Mahadevaswamy

J&K consultant already appointed. MAHAPREIT, we are yet to award. So, the second half, next year, the third quarter onwards, the turnover will come.

Dixit Doshi

Sir, next question is regarding margins. So, what went wrong this quarter? I think our margins have dropped drastically this quarter. Was there any one-off in the expenses side?

K. P. Mahadevaswamy

Actually, what happened, our 30% to 40% turnover come from Amrapali and 7 GPRA colony. So out of total INR 9,000 crores, 30% to 40% of the turnover comes from these two high margin projects. Due to GRAP in the third quarter,

we have not pushed up the PAT. That is the reason. I think this quarter, we're going to cover up this backlog.

Dixit Doshi

Okay. So, do you feel still we can do the INR 800 crore plus profit in the financial year?

K. P. Mahadevaswamy

Yes. Around INR 700 to INR 800 crore definitely.

Dixit Doshi

INR 700 to 800 crore, okay. Sir, we have done one write back for the Kochi, Kerala land. So, if you can update whether this project was already built or now this project we will be doing? Because I think we have got the EC approval after the Supreme Court judgment.

K. P. Mahadevaswamy

Actually, last year last quarter, we have made a provision due to Supreme Court given some verdict not on our project, for all the projects due to non-clearance of environmental clearance. But this time, Supreme Court has given clearance. So, the work is almost 95% completed. Now, we are going to start the sale of that inventory. So, next year, I think the turnover and profit both will come in the next year.

Dixit Doshi

How much is the value of inventory?

Anjeev Kumar Jain

INR 87 crore as per book value.

Dixit Doshi

How much? INR 100 crores?

Anjeev Kumar Jain

INR 87 crores as per book value.

K. P. Mahadevaswamy

Around INR 100 cr, roughly we can say INR 100 cr.

Dixit Doshi

Okay, INR 100 CR. As of now, that's it from my side. I'll join back in the queue.
Thank you.

K. P. Mahadevaswamy

Thank you.

Moderator

The next question comes from Akshay Patil from NBCC (Individual Investor).
Please go ahead.

Akshay Patil

Hello?

K. P. Mahadevaswamy

Yes. Tell me.

Akshay Patil

Yes, congratulations to the team on a good set of numbers. And going forward, I want to know about the results in the FY 2028-2029, where in the previous con-calls, it was predicted that the bottom line will hit INR 2,000 crore. So, if we get INR 1,200 crore PAT next year, so the very next year, is it possible to jump to INR 2,000 crore?

K. P. Mahadevaswamy

Quite possible because we are hoping this real estate, 37D, wherein our bottom line around INR 1,200 crores profit we may get and even our real estate Ghitorni. So that figure still I'm confident we are going to get.

Akshay Patil

So, you are betting on the three to four big projects. And because of that, you have projected that 2,000 Cr will be the bottom line for the 2028-2029 FY, right?

K. P. Mahadevaswamy

Yes. It is our land. So, investment has already made in lands. So, now only we have to take the profit by putting construction. So that's why we may get more profit there. It is not a PMC project. It is our real estate projects.

Akshay Patil

And I have been looking at the news, which was shared. I've seen that the NBCC has made some strategic MoUs with many of the government agencies, including the foreign governments. So, what will be the future prospects of such MoUs? Will those get converted into revenue in the near term?

K. P. Mahadevaswamy

Definitely, some two, three countries we are expecting business. One is Australia, the other one is Seychelles. Seychelles government wanted to do some hospital work construction and one island development. So, discussion is going on. At the earliest, I think we are going to sign an MoU with Seychelles government, and in Australia also, we are doing some discussions.

Apart from that, NBCC recently purchased one land parcel at Dubai. You might be aware of this. So, there also, we are going to get some good profit margin. Just for trial basis, we have purchased small land parcel, so we wanted to expand our business in Dubai also.

Akshay Patil

Okay. So, the order book execution will pick up pace. It means, it will grow exponentially from 2027-2028?

K. P. Mahadevaswamy

Yes. Definitely. There are two major works in our order in-fact not two, three. We're going to start Supertech also next year. Already consultant appointed. Now, we have to get the clearance for RERA exemptions. We have already called the tender of the contractors. It will be around INR 10,000 crores top line, and sale value will be INR 15,000 crores. And we will go to call the tender of Rajasthan Mandapam. One more project, State Government project, Rajasthan Mandapam. That is also around INR 4,000 crore projects. That tender, I think we will be going to call by March.

So, a lot of work done in pipeline. Definitely, next year onwards, our main focus is to convert the order book to execution. That is our priority that we are hoping, and it is going to happen at the earliest.

Akshay Patil

Happy to hear that, sir. Because of COVID, this company has got a huge pendency in the execution. But, after your appointment, we have seen a sustainable and very exponential growth in the order book execution and hope that the NBCC team makes it possible. Thank you very much.

K. P. Mahadevaswamy

Thank you.

Moderator

The next question comes from Kriti Jain from Ratnabali Securities. Please go ahead.

Kriti Jain

Hi, sir. I had a question that what will be the size for the Maharashtra Port Order?

K. P. Mahadevaswamy

Maharashtra Port Trust, I mean Mumbai Port Trust?

Kriti Jain

Yeah, Mumbai Port Trust.

K. P. Mahadevaswamy

We're going to start the work. Next year onwards, it will be converted, and it will be started. Already, we are doing master plan on that. It will be a big order. Currently, that CGO Complex, that's first thing we are taking on priority because Mumbai Port Trust is having almost 300 acre land.

So, first of all, we're going to start CGO Complex. That itself is around INR 10,000 crores value for infrastructure and development. And if you start construction, it will be a big value. Currently, yet to assess the exact value. So, we are preparing master plan and all. It is a big order, I can say.

Kriti Jain

Okay, sir. And one more question. So, HUDCO had recently signed an MoU with Chhattisgarh Government to provide financial assistance of INR 1 lakh crores in the next five years. Can we expect some of it to come towards NBCC as well?

K. P. Mahadevaswamy

Yes. Chhattisgarh, discussion is going on even with Jharkhand. After successful story of Rajasthan Mandapam and J&K, now we are talking with various other state governments. So, one of them, Chhattisgarh and Jharkhand.

Jharkhand, at the earliest, we are going to sign an MoU. So, definitely, I think even Andhra Pradesh also, some discussion is going on. So, this redevelopment model of Delhi; Moti Bagh, Kidwai Nagar and 7 GPRA World Trade Center, same model we wanted to expand to state government so that state government could not invest any money. Initially, we need some seed money that can be taken from HUDCO.

So, afterwards, in terms of area, they are going to get four times; suppose X times of area; they are going to get four times of X. And in terms of number, minimum two times and without incurring any money. And the maintenance will be free. For 20-30 years, we will do maintenance.

So, this is one of the best model re-development, better than PPP model. It is better than PPP model because wherein PPP model, private people want more profit margin of 30-40%. In this case, that whatever profit, that will go to directly the concerned owner or in this case, state government or central government, whoever maybe. We are charging our PMC fee only. So, this model, we are briefing to all the state government. I think, hopefully, because they have very good land parcel in the heart of the city or even townships, so, we are trying to expand this business to even PSUs also, public sector undertaking also having huge land parcels. Hopefully, it will convert in the next coming years.

Kriti Jain

Okay, sir. One last question. Government in the budget had recently said that they will monetize certain lands such as the MTNL, BSNL building through REITs. Is it not negative for NBCC?

K. P. Mahadevaswamy

No. Of course, we have a lot of work order and a lot of opportunity we have, so there is no issue for us. So, we have a good order book, already we have secured many PSU works. And after that, we are also getting new business also.

Kriti Jain

Okay. Thank you.

K. P. Mahadevaswamy

Thank you.

Moderator

The next question comes from Vasudev from Nuvama. Please go ahead.

Vasudev Ganatra

Yes. Thank you for the opportunity, sir. So, when most of the questions are answered, I just need a few numbers. So, out of this total amount INR 1,27,000 crores of consolidated order book that we have, what would be a rough split between the PMC and the redevelopment? And out of this, how much of the projects, like, in value terms is currently work is ongoing?

K. P. Mahadevaswamy

In terms of other PMC, 40%, around INR 45,000 crore, and 60% redevelopment means INR 67,000 crores on standalone. However, consolidated order book is 1,26,000.

Vasudev Ganatra

Okay. And out of this, how much of the work is still ongoing currently? The works are ongoing?

K. P. Mahadevaswamy

Currently, ongoing is around for NBCC, standalone INR 26,000 crore, HSCL INR 2,300 crore, HSCC INR 2,072 crores, and NSL around INR 250 crore. So, total INR 30,500 crore is ongoing.

Vasudev Ganatra

Okay. And sir, in terms of profitability, you said about INR 700 to INR 800 crores of PAT for this year. So, what kind of revenues are we targeting now and EBITDA margins for this year and the next year?

K. P. Mahadevaswamy

Turnover will be around INR 14,000 crores as earlier we have committed. EBITDA will be 5-6%, and PAT will be 6-7%.

Vasudev Ganatra

Okay. And in terms of order inflows as well, like, we've already got about INR 13,400 crores. So, how much more do we expect in fourth quarter?

K. P. Mahadevaswamy

We are expecting one big order, one or two. So, definitely around INR 3000-4000 crores, we are going to get in this month only. So, last time only, we have committed minimum around INR 20,000 crores during this year, minimum, and we may get more also. If you get redevelopment of Delhi project, it will be around INR 30,000-40,000 crores. Otherwise, it will come to our kitty next year. If not this year, next year, definitely, it will come to our kitty.

Vasudev Ganatra

Okay. Got it. So, then next year, again, we are targeting a similar kind of order inflows, INR 20,000 crores?

K. P. Mahadevaswamy

More. Definitely, next year, more.

Vasudev Ganatra

Got it, sir. And, now in terms of 7 GPRA societies, how much is our pending order book in Sarojini Nagar and Netaji Nagar, and when do we expect to complete both of these projects?

K. P. Mahadevaswamy

Both of these projects, next within two years, we're going to complete this entire 7 GPRA because we are in process to award all the packages; 7 GPRA in Sarojini Nagar, Netaji Nagar, recently, we have awarded during the month of February. So that completion period is two years. So, within two years, this 7 GPRA, we are going to wind up.

Vasudev Ganatra

Okay. So, now pending order book would be how much?

K. P. Mahadevaswamy

Around INR 4,000 crores in Sarojini Nagar, INR 1,400-1,600 crores in Netaji Nagar.

Vasudev Ganatra

Right, sir. And even same numbers, can you give for Amrapali as well? Like, how much out of the total units, how much have you already sold, and when do we expect to complete this project?

K. P. Mahadevaswamy

This is also a two-year project. We keep the completion period for two years. Almost, we have already sold 5,800 units, in phase two; I'm talking about phase two. Phase one, out of 38,000, we have completed almost 36,000. Only 2,000 is left. That we are going to complete by June. June '26, we are going to complete

the entire phase one of Amrapali. Phase two, almost 5,800 units are sold. Around 2,400 unit unsold. That we are doing auction for bulk sale in the process of bulk sale.

Vasudev Ganatra

Okay. Got it, sir.

K. P. Mahadevaswamy

Hello? Am I audible?

Vasudev Ganatra

Yes. Yes, sir. You are audible.

K. P. Mahadevaswamy

Okay.

Vasudev Ganatra

Sir, finally, in terms of our own real estate that we have, so, like, you know, what is that we've sold in the nine months in our target, like, the pre sales target for the full year?

Anjeev Kumar Jain

Nine-months, we have recognized a revenue of approximately INR 56 crores. And for quarter, we have recognized a revenue of 26 crore, and it consists of two dimensions. One is the outright sale of the built-up space, 14 crore of rent also because we have started our revenue stream from rental also, and it's being depicted under real estate.

Vasudev Ganatra

Okay. So, any targets for full year?

Anjeev Kumar Jain

Target on the rental will be the same which will be approximately INR 50 crores rental. And that Kochi, we talk about this Kochi. It is INR 80 crores, which is appearing in our balance sheet, that we are planning to dispose it off maybe in this quarter, so if you taken together to my revenue for the whole year, maybe we have received around INR 140 crores.

Vasudev Ganatra

140 crores, okay. Sure, sir. And lastly, sir, you just mentioned about, you know, having a project in Dubai. So, you just bought a small land parcel. So, any color you can give like what is the size, the location, and what kind of GDV are we expecting from there? And when do we expect to launch the project?

Anjeev Kumar Jain

The location of the plot is Dubai International City, and that plot is having approximately 14,760 square feet area, and GFA will be around 52,000 square feet. And we are planning to launch it shortly, maybe another next month itself. I'm talking about the Dubai project, so I was telling that land built-up area will be around 52,000 square feet, and we are expected to launch it shortly.

So, I'm talking about the Dubai project. And Dubai, we are expected to launch it shortly, maybe in the March itself. We have already got the developer license, and we are expecting a top line of approximately 155 crores from that project, and we're expecting a timeline of two years.

Vasudev Ganatra

Okay. Sure, sir. Yeah, got it, sir. And just one last thing, if you can give your consolidated cash account balance as on the December end?

Anjeev Kumar Jain

Yeah. My consolidated cash account balance is approximately, i.e. INR 939 crores.

Vasudev Ganatra

The number was somewhere around INR 5,000 crores in the last quarter. So that comparable number, can you give for December?

Anjeev Kumar Jain

INR 5,000 crores, you are talking about the total cash on our balance sheet. That includes the cash of the client because we do a lot of work on behalf of clients. So, I am talking about our own cash. So, our own cash is in the vicinity of INR 939 crores on consolidated basis, and on the standalone basis, it is INR 244 crores.

Vasudev Ganatra

And the balance sheet cash, can you give that number as well?

Anjeev Kumar Jain

Balance sheet cash is approximately you had INR 1900 crores and INR 244 crores, that is INR 2175 crores, you can say. INR 2175 crores is the total cash balance, which includes the balance from the clients also.

Vasudev Ganatra

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

Moderator

The next question comes from Ashwini Damani from Ratnabali Securities. Please go ahead.

Ashwini Damani

Congratulations for your good numbers, sir. Just wanted to understand from a larger point. So, today, India has a lot of assets with various government agencies, be it the BSNL Building, MTNL Building. And, again, this budget, the government has said that they want to monetize a lot of it. So how much of it could come to NBCC, and what are our plans?

K. P. Mahadevaswamy

We have already signed MoU with BSNL and MTNL in redevelopment of Delhi two land parcels. So, similarly, we are talking with the DDA. So, so many PSUs also we are talking, example, BHEL, SAIL. I think next year onwards, this will also come to our kitty. Discussion is going on. So, because it is a win-win situation, even the PSU, state government, because state government also gets some revenue on this. So, we are discussing. I think next year onwards, it will come to us. But, hopefully, we're going to get good number of order book on this.

Ashwini Damani

Sure. And, sir, how is it done? There is another government body called PWD. So, how does the government decide which orders to give to PWD and which to give to NBCC?

K. P. Mahadevaswamy

Nowadays, actually, not PWD, I'm talking about CPWD. So, we are getting redevelopment of Delhi projects. We got three land parcels, that is Sarojini Nagar, Netaji Nagar, Nauroji Nagar, and they got Srinivaspuri, Kasturba Nagar, Thyagraj Nagar, and one more, Mohammadpur.

So, similarly, now we are going to develop another 5 colonies, one is DIZ, Andrew Ganj, Lodhi Colony and all, so some will go to CPWD and some will go to the NBCC. Majority of orders will come to our kitty.

Ashwini Damani

Thank you, sir.

Moderator

The next question comes from Dixit Doshi from Whitestone Financial Advisors Limited. Please go ahead.

Dixit Doshi

Yes. Thanks for the opportunity again. So, I have a question regarding the Delhi redevelopment project. So, you are saying that if it comes, then it could be INR 30,000-40,000 crores of order book. So, let's say, even if it doesn't come this year, but let's say, it comes Q1 of the next year, then how much time does it take to start the work; around a year or more?

K. P. Mahadevaswamy

For start of work, we are already making the preparatory work and all. Survey is going on, and we are in the process. Six months to eight months, we can start the project, and the project duration will be three to four years.

Dixit Doshi

Okay. Six to eight months. So, if it comes, let's say, by Q1, then FY28, we will start seeing the revenue from those projects as well?

K. P. Mahadevaswamy

Yes, yes. Definitely, definitely.

Dixit Doshi

Okay. And any update on land parcels in Mumbai? I think you were in discussion with some of the PSUs.

K. P. Mahadevaswamy

Yes. Discussion is going on, HOCL, BPCL, ONGC. So, we are discussing. I think next year, it will go into mature.

Dixit Doshi

Okay. Fine. That's it from my side. Thank you.

Moderator

The next question comes from Ravi Naredi from Naredi Investment. Please go ahead.

Ravi Naredi

Thank you very much, again. Sir, FY28, the bottom line, you are predicting INR 2,000 crore, while in my earlier question, you told Ghitorni and Gurugram 37D, gives us INR 4,000-5,000 crore net profit. So, why the difference is a big figure? Because in 27-28, we will finish Netaji Nagar at INR 4,000 crore, INR 1,500 crore Sarojini Nagar, INR 10,000 crore Mumbai Port Trust we will start. Rajasthan Mandapam, we will start. J&K, we will start. So, what is your prediction exactly or realistic for FY28 top line and bottom line?

K. P. Mahadevaswamy

One thing I'll tell you, in PMC projects, we are going to get the top line as well as bottom line immediately. Whereas real estate project, my turnover and my bottom line, it will come after finishing of the property. So, there we are giving conservative figure, it may increase but I'm not telling only 2000 Cr, conservative figure of 2000 Cr I'm saying, but once Ghitorni as well as that 37D,s possession is over, then the figure will be something else; maybe it will be twice of this number.

In '29, definitely, this figure will be almost double. Because if the Ghitorni property, whenever we are going to handed over to the respective buyers, then only I can book the bottom line as well as top line. That is the constraint, that's all, nothing else. Figures are achievable still I'm confident, we are going to achieve. The only thing, when you are going to hand over the possession because we have a lot of approvals, transactions, sales.

Ravi Naredi

Very well said and understood. So, these Ghitorni and Gurugram 37D, along with this Netaji Nagar, Sarojini Nagar, Rajasthan Mandapam, J&K, Mumbai Port Trust, either we receive in FY28 or FY29. Is it correct?

K. P. Mahadevaswamy

At '28, this Rajasthan Mandapam, definitely, it will come. Sarojini Nagar will come. Netaji Nagar will come. I'm talking about only my real estate project, that is Ghitorni and 37D. That only possession, it depends on possession. When you hand it over to the respective buyers, then only, you can book your turnover and profit.

Ravi Naredi

Definitely.

K. P. Mahadevaswamy

Cash will come immediately as and when the sales start, it will come. On turnover part as well as bottom line only, we are doubtful. That's all. That I can assure you in the next con-call. Next, where I can confirm you when we are going to get the exact figure. I'm predicting. That's all. Okay?

Ravi Naredi

Okay. Thank you.

K. P. Mahadevaswamy

Thank you.

Sumeet Rohira

Hi, sir. This is just a follow-up. So, sir, if I recall correctly, this Bombay Port Trust, you mentioned that we are doing work of about INR 10,500 crore. Now is this been included in the order book? Because you sent out a press release to the exchanges in November saying that you've just signed an MoU with Bombay Port Trust. So, sir, is it INR 10,500 crore a part of the order book today, firstly? And, sir, my second question is on the Nagpur project.

K. P. Mahadevaswamy

No, no. It is not included in the order book. That is to me. Only MoU signed and the value we are ascertaining. Once the value is ascertained, then we'll announce to you. Now, so far, we have not started it.

Sumeet Rohira

Okay. So, sir, just to understand correctly, so this INR 1,26,000 crores does not include INR 10,500 crore of Bombay Port Trust. So, if you include it, then it becomes INR 1,37,000 crores. That is correct, right?

K. P. Mahadevaswamy

Yes, definitely.

Sumeet Rohira

Okay. Sir, secondly, my question is on this Nagpur, where we also announced a project in Nagpur. And in fact, even our financing, HUDCO, even they announced something of nearly INR 13,000-14,000 crore. Okay? And if I recall correctly, ours is very small about 3000-4000. But if I look at the press release, it is a huge project because it is spread over 1,000 acres or 1,400 acres. So, sir, if you can just talk a little bit about this Nagpur project as well, how big is the opportunity, and how exactly this will be developed over what course of time? Because, the press release clearly says it's a very, very big project for us. So, if you can just talk a bit about it, sir?

K. P. Mahadevaswamy

That Nagpur, New Nagpur. I'm saying, I mean, Naveen Nagpur. They are going to do on Samruddhi Express Highway; Nagpur-Bombay-Samrudhi Express Highway. They are going to acquire 1,750-acre land, out of which 1,000 acres, first, they are going to redevelop in three phases, phase one, phase two, phase three.

For acquisition of land, HUDCO is giving full amount, whereas we have considered results for only phase one, around INR 3,500 crores, that's all. The value will be more than 10,000 or 13,000, because once the land has to be acquired immediately, otherwise future acquisition of land will be very difficult, they are acquiring land, but the construction will start in three phases, phase one, phase two, phase three for 1,000 acres, and another 750 acres, they are keeping for future expansion. Sumeet, got it?

Sumeet Rohira

Yes, I got it, sir. So, this INR 3,000 crore is a very, very small number if you look at the entire scheme of things, right? Because if you're saying that it's going to be 1000 acres in the first pick. So, sir, I mean, if you can just help understand, I mean, how big could be the size of this project as well? Because it seems to be a very big project, right?

K. P. Mahadevaswamy

Yes. So, what they are doing, what rather we are thinking, it is just like GIFT city. So, we are going to do, first of all, infrastructure development that costs about INR 10,000 crore, infrastructure only. Suppose if you start the construction of these projects, it will be multiples of thousands. You can say in terms of lakhs, it may be lakhs.

So, currently, we are doing only phase one work. That is a small amount. It is just like a peanut, I can say. So, it will come big, it will come to our kitty. Currently, we are focusing on only phase one.

Sumeet Rohira

Got it, sir. Great, sir. So, anyway, your informative highlight has been very, very helpful and I am sure, sir, you will take this company to fantastic heights. So, good luck, sir. God bless you, and wish you and your team, all the very best for the future, sir.

K. P. Mahadevaswamy

Thank you for the trust and reliable on us.

Sumeet Rohira

Thank you.

Moderator

The next question comes from Pankaj Kumar from Kotak Securities. Please go ahead.

Pankaj Kumar

Yes, sir. Thanks for taking the question. Sir, you said roughly INR 12,000 crore of project that you are looking to award in the current financial year on a consolidated basis. So, what is the standalone number? And what are the targets for FY27 on consolidated and standalone basis in terms of project?

Pankaj Kumar

Yeah, tender awarding.

K. P. Mahadevaswamy

Around INR 8600 to 9000 crores till date in this financial year.

Pankaj Kumar

For next financial year, what do you think?

K. P. Mahadevaswamy

Next year, I think minimum INR 20,000 crore we're going to award because Supertech, Rajasthan Mandapam, even J&K. So, lot many projects are there. It will be more than INR 20,000 crores we are going to award next year; new packages of redevelopment.

Pankaj Kumar

So, sir, you said roughly INR 40,000 crore plus INR 10,000 crore, so total INR 50,000 crore project will be in the construction phase of next financial year in addition to the current year.

Pankaj Kumar

Okay. Sir, in terms of execution, if you look at Q3, we have seen again, there is a slowdown. So, what are the key reasons behind that and how do you see Q4 in terms of execution?

K. P. Mahadevaswamy

Q4 execution?

Pankaj Kumar

Yes, sir. On a standalone, how you are seeing?

K. P. Mahadevaswamy

So, around INR 3000 crores is stand-alone, we're going to achieve another INR 4,000-4,500 crores in the fourth quarter consolidated.

Pankaj Kumar

And what has impacted the execution in third quarter?

K. P. Mahadevaswamy

What is it? Pardon me?

Pankaj Kumar

What has impacted the execution or construction, yeah?

K. P. Mahadevaswamy

So, due to the GRAP, you know, Delhi government this year, due to the pollution and all, banned the construction of 7 GPRA as well as for Amrapali projects and some more projects at Delhi.

Like Delhi University, we are doing IIT, we are doing AIIMS, we are doing other lots of works. So, due to pollution, the GRAP has been imposed for two months, November, December, even some part of January also. This time, it was very stringent. So, they stopped the construction. That's why we could not achieve much more turnover in Q3. But next quarter is a good working season, that's why we can achieve the target also.

Pankaj Kumar

Okay, sir. Thank you, sir. That was it.

K. P. Mahadevaswamy

Thank you so much.

Moderator

The next question comes from Anjali Bajaj, an individual investor. Please go ahead.

Anjali Bajaj

Hello? Thank you for giving me the opportunity, sir. My question is what will be the source of funds for the Supertech project execution; internal accruals, bank financing or support from any specific agency? How much big opportunity we are seeing in Supertech, or how many years do you expect this project to be executed and revenue to be recognized?

K. P. Mahadevaswamy

The top line will be around INR 10,000 crore. The bottom line will be around INR 800 to 900 crore. We may get the profit, and the completion period is 12 to 36 months because few projects have been in the virtue of completion. So that we can complete few projects within 12 months. Green field projects, we need at least 36 months.

So that's why we are given the timeline of 12 to 36 months in Supreme Court affidavit. We're going to complete in three phases, some projects we can complete within one year, some projects two years, and green field projects three years.

Anjali Bajaj

The source of fund?

K. P. Mahadevaswamy

Around 10,000 unsold inventories are available. We are going to sell. Initially, some seed money is required. I think IRP will take a loan from the bank. So, it is in the process of getting loans from bank.

Anjali Bajaj

Okay, sir. Thank you.

K. P. Mahadevaswamy

Thank you, ma'am.

Moderator

The next question comes from Akshay Patil from NBCC (Individual Investor). Please go ahead.

Akshay Patil

Hello, sir. For this financial year, what PAT you are expecting? Even if some exceptional items if you include in the coming quarter, in spite of everything, what PAT are you expecting for this financial year?

K. P. Mahadevaswamy

INR 700 crores to INR 800 crores.

Akshay Patil

INR 700 crores to INR 800 crores. Okay. Sir, and one more thing, for the next financial year, we have seen that the Delhi Air Pollution Control has been continuously impacting the revenues and profitability of NBCC in the third quarter. So, what steps are you taking so that in the future, it doesn't impact the revenue and the profitability much in this quarter? Because the third and fourth quarter, are they mostly productive and most of the work is done in the third and fourth quarter, are you planning to shift something more work in the first or in second quarter? Is it possible? Or any other measures if you are taking? Please enlighten us on that.

K. P. Mahadevaswamy

Definitely. We recently awarded around INR 3,000 to 4,000 crore work. So that we will going to start immediately. Now, our main target is focus on first and second quarter and we push as many as possible in turnover booking. And, of course, we are taking all other precautions to mitigate the pollution, using water sprinkler, dust free construction, various other things, we are doing. Unfortunately, this time, it was very stringent and lack of rain also. Delhi

Government also tried to put some artificial rain, but it failed. So let us see. Next year, I think, even one or two rains can reduce our pollution and all. Let us see.

Akshay Patil

Okay, sir. I hope the management thinks on this and responds something --.

K. P. Mahadevaswamy

And one more thing, we have changed the technology also. We are using Mivan shuttering where dust is minimum and pre-cast technology also we are using. Hopefully, we are changing the technology along with efforts of Delhi Government for artificial rain.

Moderator

Thank you, sir. There are no questions. Now, I hand over the floor to the chairman of NBCC, Shri K. P. Mahadevaswamy.

K. P. Mahadevaswamy

We have awarded Rs. 8600 Cr till date and Rs. 4000 Cr of Tenders in Pipeline for awarding in upcoming Quarters on consolidated level.

Ghitroni Project: Resolution of project enables NBCC to develop high potential revenue real estate project nearly ₹8,500 crore for long term value creation.

We know that supertech project is challenging work however our experience and expertise in Amrapali project will give use confidence and motivation to complete this project on time and deliver these housing units to home buyer for which they are waiting for many years.

After successful story of Central Govt redevelopment projects, NBCC is now gearing for state projects in this line. The Rajasthan Mandapam project is expected to be awarded shortly.

J & K Project: The issue with this project is also near resolution and soon we will be tendering this project also.

Goa Project: The project is also under tendering process. Further, several other State Government projects are in the advanced pipeline and are expected to be awarded in due course.

Moderator

Thank you, sir. For any further query, please contact Mr. Balkishan Singla, Investor Relations, NBCC. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation. You may disconnect your lines now. Thank you, and have a pleasant day.

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