

NBCC (India)

12 August 2026

Operator: Good morning, ladies and gentlemen. I am Akash, moderator for the conference call. Welcome to NBCC (India) Ltd. Q1 FY27 earnings conference call. We have with us today Mr. K.P. Mahadevaswamy, Chairman and Managing Director; Mr. Anjeet Kumar Jain, Director Finance; Mr. M.V. Singhal, Executive Director Finance; Mr. Pradeep Sharma, Executive Director Business Development; and Mr. 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 the operator by pressing star and then zero on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand over the floor to Mr. K.P. Mahadevaswamy. Thank you, and over to you, sir.

K.P. Mahadevaswamy – Chairman and Managing Director: Thank you, Akash. Good morning, everyone. A warm welcome to all of you to discuss our Q1 operations and execution. We achieved revenue from operations of Rs. 1,823 crore on a standalone basis and Rs. 2,260 crore on a consolidated basis, reflecting a 10% year-on-year increase on a standalone basis. On a standalone basis, EBITDA increased to Rs. 154 crore from Rs. 99 crore in the corresponding quarter of last year, registering robust growth of 62%, with the EBITDA margin increasing to 8.77%. Further, our standalone profit after tax stood at Rs. 151 crore against Rs. 114 crore last year, representing a strong 32% year-on-year increase.

Regarding the order book position, NBCC's standalone order book stands at Rs. 112,000 crore and the consolidated order book stands at Rs. 127,000 crore. Regarding business secured, NBCC secured Rs. 1,600 crore on a consolidated basis in Q1. The following are the major projects secured in Q1 by NBCC: courts in different districts of Odisha for Rs. 253 crore, JNV campuses in various districts for Rs. 171 crore, and a new Andhra Pradesh Bhawan in Delhi for Rs. 106 crore.

Apart from the above, NBCC secured a few major works in July and August: a housing project in Seychelles, Africa, of around Rs. 620 crore; a residential and office complex for the Reserve Bank of India in Amaravati, Andhra Pradesh, for Rs. 780 crore; and science laboratories in various government schools of Rajasthan for Rs. 431 crore.

Regarding business awarded to contractors, in Q1 we awarded new tenders worth Rs. 1,700 crore at the consolidated level. In the next 2–3 quarters, we expect new works worth Rs. 18,000–20,000 crore to be awarded.

Regarding redevelopment projects, all major project packages in the redevelopment projects are currently under execution. We currently have Rs. 10,000 crore of balance work, which will contribute significantly to the top line as well as the bottom line in the coming years.

Regarding resource mobilization through the sale under the 7 GPRA project, NBCC successfully sold the entire Bharat Business Park and generated Rs. 10,000 crore through just three auctions within three months. Regarding the Amrapali projects, Phase 2 of the Amrapali project has started in different packages, and the project will contribute significantly to the top line and bottom line in the coming quarters. Various packages of the Goa redevelopment project have commenced. This is the first project of its kind outside Delhi.

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NBCC (India)

12 August 2026

During the quarter, the Board approved the merger of HSCC into NBCC, considering that HSCC is a wholly owned subsidiary of NBCC. The proposed merger is expected to create operational and financial synergies by combining NBCC's execution strength with HSCC's 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 the incorporation of a wholly owned subsidiary as an SPV for the proposed CPSE REIT, subject to the approval of the administrative ministry and DIPAM. Pursuant to the Honorable Finance Minister's Budget 2026 announcement on the CPSE REIT and DIPAM, NBCC has been entrusted with 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 the country's first CPSE REIT. Thank you. The forum is now open for the question-and-answer session.

Operator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press star and one 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 star and one again. Ladies and gentlemen, if you have any questions, please press star and one on your telephone keypad. The first question comes from the line of Mr. Venkatesh Subramaniam from Logic Tree Consultants. Please go ahead, sir.

Venkatesh Subramaniam – Logic Tree Consultants: Good morning. Congratulations on the improving performance, sir. My question is with respect to two things. One is the order inflow. In the last 7-8 months, you have indicated that there are prospective orders proposed to flow to NBCC to the tune of Rs. 80,000 crore. In particular, you were talking about a couple of large orders. One was about Rs. 25,000 crore, and another one was also of a similar size, which appeared to be imminent. However, it seems to be getting delayed month after month and quarter after quarter.

Can you give us some idea? It will help us get a sense of how FY27 and FY28 would look, because is there any inordinate delay happening, or is it just the normal course of business? That will help us, sir, regarding the order inflow.

K.P. Mahadevaswamy – Chairman and Managing Director: One order we are expecting is 5 GPRA. The ministry and the Group of Ministers have already cleared it, and PIB has also cleared it. Now it has gone to the Cabinet for approval. Therefore, it can come at any time.

It is a redevelopment project. It is also a self-sustainable project. It is a unique project, not just a budgeted project. In a budgeted project, the government allocates the funds and we receive the PMC work. This is a redevelopment project. Many issues have to be resolved, and a lot of statutory approvals and clearances are required. Therefore, this redevelopment project takes some time. That is the only issue; otherwise, it is simply a matter of time. We are going to get it soon.

Venkatesh Subramaniam – Logic Tree Consultants: What is the value of these two projects, sir?

K.P. Mahadevaswamy – Chairman and Managing Director: Around Rs. 50,000 crore. I told you the last time, approximately Rs. 50,000 crore. Apart from that, discussions are at the final stage with some state governments. I do not want to name the state governments right now. We are also

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expecting some orders from state governments. Therefore, this year we are going to get another Rs. 50,000–60,000 crore of business in our portfolio.

Venkatesh Subramaniam – Logic Tree Consultants: Is it fair to expect that by the end of this quarter we can get at least one or two contracts? Is that possible?

K.P. Mahadevaswamy – Chairman and Managing Director: We will definitely get at least one or two contracts this quarter. In the next quarter, and definitely by the third quarter, I think we will get all the projects.

Venkatesh Subramaniam – Logic Tree Consultants: Great. The second question is regarding the top-line growth guidance for FY27 and FY28. You indicated that FY28 or FY29 could be an interesting year because of real estate money coming in. For FY27, are we holding on to our revenue target? I think you indicated approximately Rs. 16,000–18,000 crore.

K.P. Mahadevaswamy – Chairman and Managing Director: I have already committed Rs. 16,000–17,000 crore. We are still adhering to the same guidance and will try to achieve it.

Venkatesh Subramaniam – Logic Tree Consultants: Good, sir. Thank you for those two answers. I will come back in the queue. Thank you.

Operator: Thank you so much, sir. The next question comes from the line of Mr. Hardik Chheda from L&A Consultancy. Please go ahead with the question, sir.

Hardik Chheda – L&A Consultancy: Sir, how do you see the margin profile going forward? Some of the orders that you are now executing are high-margin orders. Do you see the margins increasing from here every quarter, or will they remain where they are? How do you see the margin profile over the next 2–3 quarters?

K.P. Mahadevaswamy – Chairman and Managing Director: They will definitely increase because our redevelopment and Amrapali projects are contributing more than 50% of our total revenue. These are high-value, high-margin PMC projects. Therefore, our margins will definitely increase.

Hardik Chheda – L&A Consultancy: Can you give us a rough idea, sir, or a ballpark range regarding how much you expect the margins to increase?

K.P. Mahadevaswamy – Chairman and Managing Director: PAT at 6.5%–6.5% and EBITDA at 6.5%–7% minimum.

Hardik Chheda – L&A Consultancy: Thank you so much, sir. That is all from my side. Thank you.

Operator: Thank you so much, sir. The next question comes from the line of Mr. Vasudev Ganatara from Edelweiss Wealth Management Limited. Please go ahead, sir.

Vasudev Ganatara – Edelweiss Wealth Management Limited: Thank you for the opportunity, and congratulations on a great set of numbers. Could you tell us about the Rs. 127,000 crore order book that you have? What is the split between PMC and redevelopment?

NBCC (India)

12 August 2026

K.P. Mahadevaswamy – Chairman and Managing Director: PMC is around 40% and redevelopment is 60%.

Vasudev Ganatara – Edelweiss Wealth Management Limited: You mentioned earlier, in response to another participant's question, that you are looking for Rs. 50,000–60,000 crore of new orders this year. Is that only from 5 GPRA, or is that the total order inflow?

K.P. Mahadevaswamy – Chairman and Managing Director: It is the total. Only from GPRA, we may receive around Rs. 30,000 crore. Apart from GPRA, we are expecting 2–3 large orders. Together, we are expecting Rs. 50,000–60,000 crore.

Vasudev Ganatara – Edelweiss Wealth Management Limited: In your opening remarks, you also mentioned redevelopment. I wanted to know the status of Vinayak Mandir, Kanjhawala, and the Africa project. Where do we stand on these projects?

K.P. Mahadevaswamy – Chairman and Managing Director: In Africa, {? Leela ?} Avenue, we have already invited applications for the sale of 262 units. We received an overwhelming response, with around 2,900 individuals participating for the 262 units. That auction was postponed due to a technical issue. It will be opened or awarded this month, in August.

For Vinayak Mandir, we are targeting September, and the other one, Phalgune area, is expected in September–October. Bharat Business Park is 100% sold out, through which we generated around Rs. 10,000 crore. Therefore, there is no money crisis for the redevelopment projects. We have sufficient funds.

Once the {? Leela ?} Africa Avenue sale is completed, we will receive another Rs. 5,000–6,000 crore. The Rs. 30,000–35,000 crore of fund generation that we are expecting from our redevelopment projects will take place during this year through sales. It will, of course, be a consumption-based plan, so we will receive the money over 2 years.

Vasudev Ganatara – Edelweiss Wealth Management Limited: What about the Netaji Nagar project?

K.P. Mahadevaswamy – Chairman and Managing Director: Construction is already underway at Netaji Nagar. GPOA has been completed and handed over. The ministries from North Block and South Block have shifted; 2–3 ministries have already shifted. The Coal Ministry has shifted, and the Steel Ministry has already shifted. Some other ministries will also shift to GPOA.

Apart from that, we have awarded all the tenders for Netaji Nagar, including Type 6, Type 7, and Type 8. Construction is underway.

Vasudev Ganatara – Edelweiss Wealth Management Limited: In Amrapali, when do we expect to complete Phase 1? Also, how much have we monetized to date in Phase 1 and Phase 2?

K.P. Mahadevaswamy – Chairman and Managing Director: We have almost completed Phase 1. Out of 24 projects, we have completed 23. The 24th project, Adarsh Awas Yojana, is also ready. It was the last project. Handover has already started in phases.

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NBCC (India)

12 August 2026

Therefore, in Phase 1, we have completed all 24 projects, and handover is underway. Phase 2 has already been awarded, and the project is progressing at full speed. In one project, we have already reached the 20th floor. We are using monolithic construction technology, specifically Mivan shuttering. In one project, we have already reached the 20th floor. In the other projects, we have reached up to the 13th floor.

Therefore, Phase 2 is also progressing at full speed. One commercial property will be completed by September–October. We will complete that commercial project within the timeline, through which we will also generate some revenue. We will also receive some revenue from the FAR projects. Two projects are yet to be sold. The remaining projects have already been sold through bulk sales in 5 packages.

Vasudev Ganatara – Edelweiss Wealth Management Limited: How much have we already sold, in terms of units or value?

K.P. Mahadevaswamy – Chairman and Managing Director: There are 8,800 units in total, of which approximately 4,000–4,500 units have already been sold.

Vasudev Ganatara – Edelweiss Wealth Management Limited: What about our Supertech projects? Where do we stand on those?

Management: For all the Supertech projects, we have already appointed consultants. They are preparing the quantity of balance work. Hopefully, during this quarter we will invite tenders and finalize the tenders as well. From the next quarter onward, I think we will also start generating turnover from Supertech.

Vasudev Ganatara – Edelweiss Wealth Management Limited: How many projects are there?

Management: We have 15 Supertech projects—15 projects in Noida and Greater Noida.

Vasudev Ganatara – Edelweiss Wealth Management Limited: Could you tell us the status of Naveen Nagpur, Mahapreit, {? JNK ?}, and Mumbai Port Trust?

Management: For {? JNK ?}, we have already invited one tender. Technical evaluation is underway, and the technical bid has already been opened. It is now to be awarded. That is the infrastructure development work for the plots.

We will publish another 5 tenders during this month, valued at nearly Rs. 3,500 crore. Therefore, {? JNK ?} is now moving ahead. We will receive revenue from this project, contributing to both the top line and the bottom line.

The good news regarding Naveen Nagpur is that they have already acquired 400–450 acres out of the total 1,000 acres of land. A consultant has already been appointed. The DPR preparation is at the final stage. We will obtain Cabinet approval for the DPR. Once the DPR is approved, we will invite the infrastructure tender at the earliest. Hopefully, it will happen during this quarter; if not, it will definitely happen in the next quarter.

Vasudev Ganatara – Edelweiss Wealth Management Limited: Yes, sir. What about Mahapreit?

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NBCC (India)

12 August 2026

Management: Mahapreit has still not matured. Hopefully, it will start in the next quarter. Mahapreit has, of course, been delayed. Goa has already started. Goa already—pardon me, am I audible?

Vasudev Ganatara – Edelweiss Wealth Management Limited: Yes, sir.

Management: We have already awarded 4 packages in Goa. Tenders for another 2 packages are yet to be completed. Therefore, Goa is also moving ahead. The site has already been mobilized, and work has also started.

Vasudev Ganatara – Edelweiss Wealth Management Limited: When are we expecting the launch of Zetorny and the Gurgaon Sector 37D projects?

Management: For 37D, we have already awarded the contract. The contractor has been mobilized, and the test pile has also been completed. We are seeking one approval regarding the revised plan as well as the revised EC, or environmental clearance. Hopefully, that will come during this month.

Once we receive it, the site is already mobilized. We have to register the project with RERA. Hopefully, sales will start in 37D from the next quarter onward.

Regarding Zetorny, the final shareholders' agreement is in process. Once that is completed, we will simultaneously invite the consultant tender. We are hoping to finalize the consultant during this quarter. Then, I think, in the last quarter, we will start the project. However, revenue from both projects will come only after possession. From a revenue perspective, it will come only after 2 years, but cash inflow will start earlier.

Vasudev Ganatara – Edelweiss Wealth Management Limited: What total pre-sales are you targeting for this year?

Management: Pardon me? Targets? Top line?

Vasudev Ganatara – Edelweiss Wealth Management Limited: Pre-sales, such as from the total real estate that we own. What total sales are we estimating from this?

Management: In real estate sales, we are expecting during this year—real estate sales—

Management – Director Finance: Sir, may I answer this question?

Management: Yes.

Management – Director Finance: In fact, real estate sales comprise 3 types of sales: sale of land, sale of completed inventory, and sale of construction. We are expecting revenue of approximately Rs. 500 crore from real estate.

As far as launches are concerned, we will definitely launch 37D in, I think, the second or third quarter.

Vasudev Ganatara – Edelweiss Wealth Management Limited: Lastly, what is the cash in our books? Please let this be the last question.

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NBCC (India)

12 August 2026

Management – Director Finance: Cash is Rs. 666 crore as of June 30.

Vasudev Ganatara – Edelweiss Wealth Management Limited: It was Rs. 6,500 crore last quarter. What are the comparable figures?

Management – Director Finance: No, I am saying that the cash is Rs. 666 crore.

Vasudev Ganatara – Edelweiss Wealth Management Limited: Understood, sir. Thank you. That is all from my side.

Operator: Thank you so much, sir. The next question comes from the line of Mr. Dwijendra from Nirmal Bang Securities Private Limited. Please go ahead.

Dwijendra – Nirmal Bang Securities Private Limited: Good morning, sir. Thank you for taking my question. I think I missed a few things. Regarding the redevelopment projects you mentioned and the order book we are expecting, do you have any idea of the amount we are expecting from redevelopment projects?

Management: Future projects?

Dwijendra – Nirmal Bang Securities Private Limited: Sorry, future projects or redevelopment projects?

Management: In your opening remarks, I think the second participant asked this question. The total order book is around 60% redevelopment and 40% PMC or EPC. PMC, PMC only, not EPC. EPC is 10%.

You mentioned that this redevelopment project is expected to come in the second or third quarter. Which package is that? This is the 5 GPRA colony project, involving the redevelopment of 5 colonies in New Delhi: Lodhi Colony, Andrews Ganj, {? Daz ?}, and the Connaught Place area. We will receive an order of around Rs. 30,000 crore shortly.

Dwijendra – Nirmal Bang Securities Private Limited: Understood, Rs. 30,000 crore. Many congratulations for the very good EBITDA margin. However, I have a small doubt. I can see that the EBITDA margin has improved because of our cost structure. Work and consultancy expenses have come down to Rs. 1,536 crore in Q1 FY27 from Rs. 3,412 crore in Q4 FY26. I am referring to the standalone basis. Were there any major changes or anything that we adopted which caused this decline, or can we expect a spike in the EBITDA margin?

Management: The reason EBITDA has increased is that we are undertaking redevelopment projects. In redevelopment projects, we receive 2 types of fees. One is the PMC fee, which includes construction and execution supervision. The other is the marketing fee.

During this quarter, we received marketing fees from the sale of the {? Bharat Bhushan ?} tower, where the expenses are lower and we are earning a good profit margin. That is the reason.

Of course, during this quarter also, we will receive the sale proceeds from residential plots in Africa Avenue, which will come into our portfolio, and we will sell Vinayak Mandir. We are also selling some more properties in 7 GPRA, including Sarojini Nagar. We will receive marketing fees from these

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NBCC (India)

12 August 2026

sales.

In Amrapali also, we receive an 8% PMC fee and a 1% marketing fee. There also, we are going to sell inventory worth around Rs. 4,000–5,000 crore. By selling inventory worth Rs. 4,000–5,000 crore, we will receive a 1% marketing fee. That is why our EBITDA has increased.

Dwijendra – Nirmal Bang Securities Private Limited: Our FY27–28 revenue target is Rs. 15,000–17,000 crore, correct?

Management: Rs. 15,000–17,000 crore. Precisely, Rs. 15,000–17,000 crore.

Dwijendra – Nirmal Bang Securities Private Limited: Is there any guidance for FY28?

Management: For FY28, around Rs. 21,000 crore, and for FY29, we are expecting Rs. 24,000–25,000 crore.

PAT will be around Rs. 1,100–1,200 crore during this year. Next year, it will be Rs. 1,300–1,400 crore, and for FY29, we are expecting PAT of around Rs. 2,000 crore. This is because our real estate projects, including 37D, will contribute a higher profit margin.

Dwijendra – Nirmal Bang Securities Private Limited: Is this on a standalone basis?

Management: No, on a consolidated basis.

Dwijendra – Nirmal Bang Securities Private Limited: Regarding the Mahapreit order, what exactly is the status? Where is it stuck, and can we expect it to come into the order book during the current financial year? Earlier, you had guided for an order book of Rs. 200,000 crore and were targeting another Rs. 50,000 crore. That does not match with the Rs. 200,000 crore figure by the end of the financial year.

Management: Yes, of course. Out of all the redevelopment projects, Mahapreit is still stuck due to approvals. Actually, we still could not get approval from Mahapreit and the company. In any case, I think it will be resolved in the third quarter. We are discussing it with them. Hopefully, it will start from the third quarter onward.

{? JNK ?} was also an order from 1.5 years ago, but it has now come back on track. With state governments, and with the Central Government as well, redevelopment projects are self-sustainable projects in which money is the main issue. We have to obtain a loan or some seed money is required to start the project until sales take place. Because of that, Mahapreit is getting delayed. Hopefully, Mahapreit will also mature from the third quarter onward.

Dwijendra – Nirmal Bang Securities Private Limited: Lastly, regarding the REIT, as you stated in the opening remarks, you would be eligible to float {? CPSE REIT ?}. Could you provide more details about the REIT, including which projects will come into it and how much investment will be required?

Management: I will ask my Director Finance to answer this question.

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NBCC (India)

12 August 2026

Management – Director Finance: As you know, in the Budget, the Finance Minister announced that the government will establish a national REIT. NBCC is the only CPSE with real estate experience, and SEBI regulations provide that, for launching a REIT, the sponsor should have real estate experience. Therefore, we are the logical choice for the Government of India to be the sponsor of the national REIT.

We are now in discussion with DIPAM, and just yesterday we approved the formation of an SPV into which we will transfer 3 rentable assets. We will transfer 75,000 square feet of assets to the SPV, and then we will work with MTNL, ITI, BSNL, and several other CPSEs.

DIPAM is holding meetings with several CPSEs, and we are first identifying the rentable assets. Once the rentable assets are identified, we will determine how much fit-out work is required to make them rentable.

Each CPSE will create an SPV and will be the national partner for fitting out, refurbishment, and redevelopment of those assets to make them rentable. Once it is considered—

Operator: Thank you. The next question comes from the line of Mr. Pankaj Kumar from Kotak Securities. Please go ahead, sir.

Pankaj Kumar – Kotak Securities: Thank you for taking my question. If we look at revenue growth in this quarter, we have seen 10% overall growth and 12% growth in PMC as well. Is there any specific reason related to this quarter for the lower growth? If we look at the full-year target, you mentioned sales of Rs. 15,000–17,000 crore in FY27.

Management: On a standalone basis, we recorded 10% growth. However, one of our subsidiaries, HSCC, saw its turnover and revenue decline due to the merger. In addition, one project in Maharashtra was foreclosed because the PMC fee was very low. Therefore, the turnover declined.

In any case, profit increased, and on a standalone basis our performance in the first quarter was very good compared to the previous year. The first quarter is usually slower. From the second quarter onward, it will pick up. That is the reason.

HSCC foreclosed one contract from the Maharashtra State Government Health Department, in which we received only a 2% margin. A 2% margin also affected our consolidated-level EBITDA. That is the reason.

Pankaj Kumar – Kotak Securities: For the full-year standalone guidance, what kind of numbers are we looking at for FY27?

Management: Around Rs. 13,000–14,000 crore on a standalone basis.

Pankaj Kumar – Kotak Securities: And for FY28?

Management: For FY28, we are expecting around Rs. 21,000 crore. For FY29, Rs. 24,000–25,000 crore. PAT will be around Rs. 1,100–1,200 crore during this year. Next year, it will be Rs. 1,300–1,400 crore, and for FY29, we are expecting PAT of around Rs. 2,000 crore. This is because our real estate projects, including 37D, will contribute a higher profit margin.

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NBCC (India)

12 August 2026

Pankaj Kumar – Kotak Securities: Is this on a standalone basis?

Management: No, on a consolidated basis.

Operator: Thank you.

Management: Once a stable portfolio is available in those SPVs, we will launch a national REIT and go for a public listing. As you are aware, a REIT is always publicly listed. We have started the work; the formation of the SPV is essentially the starting point.

Dwijendra – Nirmal Bang Securities Private Limited: Is there any timeline we can expect, say, {? [unclear] }?}

Management: There are 5 or 6 REITs, and the portfolios under those REITs are in the range of Rs. 40,000–50,000 crore. We are in discussions with CPSEs because some CPSE assets require refurbishment and some require redevelopment.

Right now, it is difficult to provide any timeline. As soon as we are able to generate or gather a considerable portfolio, only then can we launch a national REIT.

Dwijendra – Nirmal Bang Securities Private Limited: Thank you. That is all from my side.

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

Prem Junija – Astute Investment Management: Can you hear me? Congratulations on the numbers and the margin, sir. I had a few questions. At the recent Investor Day, we discussed that we would be willing to award almost Rs. 30,000–32,000 crore of projects this year through NBCC. However, the number awarded in the first quarter is currently much smaller. Are you confident that this Rs. 30,000 crore can be achieved this year?

Management: I am very confident. You cannot compare one quarter with another regarding the award of work because in some quarters you receive a good award value and in some quarters you receive less.

We are still confident of awarding around Rs. 20,000–25,000 crore because we have to award around Rs. 10,000 crore of orders for Supertech, Rs. 3,500 crore for J&K in Phase 1, and around Rs. 3,500 crore for Rajasthan Mandapam. These will be completed during this year, so I remain confident about that figure.

Prem Junija – Astute Investment Management: Is there a possibility that we can do more, perhaps Rs. 30,000–40,000 crore, since we have the order book pending?

Management: Yes. Supertech was also delayed, but now we have received clearance from the Supreme Court regarding Supertech. This year, we will easily award around Rs. 20,000–25,000 crore.

Prem Junija – Astute Investment Management: I wanted to understand the use of the profits we are generating. We have bought one tower in the business park. When will the cash flow go out of the

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company? What would be the timeline for that? We would see that amount, correct?

Management: It is a construction-linked plan. We have paid only the first installment of 10%. The remaining payment will be made as the structure is completed. For example, if the foundation is completed, we have to pay a certain percentage. If construction reaches the third level, another percentage is payable; similarly at the sixth level and the ninth floor. The same applies to the finishing work. It is a construction-linked plan. The cash outflow will take place over 2 years.

Prem Junija – Astute Investment Management: Can we assume that out of the {? 1,100 crores ?} of PAT that we have generated and expect to achieve this year, and the Rs. 1,300–1,400 crore of PAT that we may generate next year, a good portion will go into this project?

Management: Yes, cash flow will go out. It is a capex cash flow.

One piece of good news for you is that last time we purchased the tower at the base rate of Rs. 39,100. Recently, in the last auction, the price increased to Rs. 66,000. We have already received that much appreciation. On the ground floor, it has reached around Rs. 66,000, and on the upper floors it has reached Rs. 50,000–55,000, depending on the floor, whereas we purchased it at the base rate of Rs. 39,100.

Prem Junija – Astute Investment Management: I also wanted to understand specifically the new colonies in Delhi. What is the status of those projects, involving the 150 colonies that we had been discussing?

Management: Out of the 150 colonies, the current proposal covers only 5 GPRA colonies. The current value is almost Rs. 50,000 crore, and expenditure will be Rs. 45,000–50,000 crore.

At present, we have selected 5 colonies: Lodhi, Andrews Ganj, DIZ, and Lakshmibai Nagar, among others. These colonies will be redeveloped. Once they are redeveloped, the GPRA waiting list will be addressed, and we will also receive marketing revenue. In other words, by selling the commercial area, we will construct the GPRA colonies. We are starting in phases, and at present we will take up only 5 colonies.

Prem Junija – Astute Investment Management: Which assets are we considering putting into the REIT, as explained in response to the last question?

Management: Ankita, at present, we are planning to put assets worth 75,000 square feet from the World Trade Center into our SPV. These assets will ultimately go into the REIT once the REIT is formed at a later stage.

Prem Junija – Astute Investment Management: Would these be the business park tower assets?

Management: You cannot put the business park into a REIT right now. If you want to put it into a REIT, it has to be completed. You cannot put an under-construction asset into a REIT. Once it is completed, we are considering putting it into the REIT.

Prem Junija – Astute Investment Management: Thank you so much.

NBCC (India)

12 August 2026

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

Ankita Shah – Elara Capital: What has been the key reason for the delay in awarding projects? We have already received the projects, but they are yet to be awarded to contractors. Almost Rs. 95,000 crore is pending. What is stopping us, and what is the reason for this?

Management: These are large, self-sustainable projects. I would not describe them as only redevelopment projects, although they are redevelopment projects.

For example, the J&K project is a Rs. 15,000 crore project. It is a self-sustainable project for which government clearance is also required. The government has to provide the clearance, and the DPR has to be prepared. We prepared the DPR, and we have now received approval. After 1.5 years, this project has now taken off.

Similarly, Mahapreit is a large-value project of Rs. 25,000 crore, but it is being delayed for various reasons. Supertech is another project. Supertech went to the Supreme Court because of the builder's situation. Fortunately, we received the order again from the Supreme Court. We will now invite the tender for Supertech as well.

These are the reasons. Orders worth around Rs. 50,000 crore from major projects were delayed due to various reasons and approvals. That is all; there is nothing else. Otherwise, we are now going to—

Ankita Shah – Elara Capital: Pardon me? You wanted to say something?

Management: That is all. Of course, we recently received approval from the Goa Government, which is proactive, and we have awarded 4 packages.

Regarding state governments, after receiving the approvals and arranging the funds, we can proceed. In Naveen Nagpur, we recently signed an MOU. They have acquired almost 400 acres of land through farmers, and another 400–500 acres will be acquired. Once it is acquired, we have simultaneously started Phase 1 infrastructure development. The DPR is in process. Once it is completed, we will invite the tender for Naveen Nagpur as well.

Ankita Shah – Elara Capital: Out of the Rs. 90,000 crore, how much do you think will be awarded this year?

Management: I have already committed to a minimum of Rs. 20,000–25,000 crore. We will award Rs. 20,000–25,000 crore during this year.

Ankita Shah – Elara Capital: The balance of Rs. 70,000–80,000 crore will be awarded over the following years. Is funding a constraint for these projects?

Management: Of course, funding is the main constraint, apart from the other issue of approvals. To start any project, we have to obtain environmental clearance, which takes at least 6 months. It has to be registered online. Similarly, other approvals are required. Airport clearance, Delhi Metro track clearance, and several other approvals are required. There are around 18–20 approvals that must be

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obtained before the project can start.

Ankita Shah – Elara Capital: Is the seed capital provided by us or by the client?

Management: For some projects, we incur the expenditure, while for some projects we ask the client to incur it. Recently, we signed an MOU to resolve this issue because the client also does not have the money.

To resolve this issue, we recently signed an MOU with HUDCO to provide seed money wherever required, provided the government is willing or agrees to provide a sovereign guarantee. In that case, HUDCO will be ready to finance the project.

Under this model, we have already arranged around Rs. 3,500 crore to acquire the land for Naveen Nagpur. That process has already been completed.

Ankita Shah – Elara Capital: For projects where we have to arrange the seed money, are we raising those funds, or are we waiting for better clarity before raising funds from financing institutions?

Management: In 7 GPRA, we have infused our seed money. We have also put some money into Amrapali. These are the 2 projects, and we have also put some money into DTC, in a small amount, for the Delhi Transport Corporation.

For the remaining projects, the clients are arranging the funds. Regarding the Kerala Housing Board, I think the state government is now going to take the loan. Therefore, a few—

Ankita Shah – Elara Capital: I find that even for new projects that are yet to start, you are not arranging the seed money, probably because there is no clarity on the approvals and the timelines for obtaining approvals. Is that the case?

Management: Ankita, we are facilitating them in obtaining the money either through a loan by mortgaging their assets, or because our role is to market, pre-launch, or launch those assets to generate funds under the redevelopment model.

We are also facilitating them. The CMD has said that we have an MOU with HUDCO as well. Wherever seed money is required for projects, perhaps for state government projects, HUDCO will provide money to the state government if the state government is able to mortgage the land and other assets. We are facilitating them.

Ankita Shah – Elara Capital: My only concern is that, given the order book looks very strong but approvals are significantly delayed and timelines are being extended, execution is being impacted. We need better clarity on the ramp-up in execution over the next 9 months, which will come only if we have clarity on the awarding of new project contracts to contractors. That was the entire thought process behind my question.

Management: As I already explained, the projects were delayed due to 2 reasons: funding and various approvals. Of course, this is the first time we are extending this business to state governments. The way state governments work is not as quick as the Central Government. They are also in the process of learning the procedures.

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In any case, the process has now moved forward, and only Mahapreit is getting delayed. The remaining redevelopment projects are already on the fast track, I can say.

Ankita Shah – Elara Capital: Apart from this, is there any other clarity or project pipeline? You have already mentioned the GPRA project of Rs. 50,000 crore. Apart from that, is there anything else in the pipeline for this year in terms of inflows?

Management: We are in discussions with various state governments and some PSUs as well. We are talking to PSUs, but I do not want to name them at present. Once we receive the order, it will definitely become known. I think you will receive some more news within this month or next month. Do not worry.

Ankita Shah – Elara Capital: Since state government projects are becoming slow, should we continue to focus on state government projects? Is this something you are cautious about?

Management: Yes, definitely, because wherever we are working with state governments, we are doing so on a PMC basis. We are not infusing any of our money or anything else. Therefore, it is a PMC project. As long as it is a PMC project, we are safe. The only issue is the time involved.

State governments have very good land parcels in prime locations. Unfortunately, they have not been able to monetize them properly. We are the only agency, after Moti Bagh, Kidwai Nagar, and now 7 GPRA, with around 15 years of experience in redevelopment. Redevelopment is one of the unique projects with profitable margins. Therefore—

Management: We can better utilize the FAR because earlier projects had only ground plus 4 floors. If you do not monetize this land in a prime location, what will happen? Either it will be encroached upon by someone else, or it will mostly become a forest. Therefore, better monetization is the best approach, and we have the expertise.

State governments do not have money, and they do not need to invest money. That is also the beauty of this project. That is why we have a good win-win situation for the state government and for us, and a lot of employment will be generated through this.

It is not only about employment. We pay almost 18% GST to the exchequer, meaning the Government of India and the state government. They will receive revenue through GST, income tax, and labour cess. Apart from that, they will receive a significant amount of employment generation. Why should we not work with state governments under this better model?

We want to expand our business throughout India. It is a national building construction company, so why should we be restricted to Delhi alone? This is our concept.

Ankita Shah – Elara Capital: What will be the ownership structure of the planned REIT?

Management: Right now, we are in the process of forming the SPV, into which we will transfer our assets. Ultimately, the holding of this SPV will be transferred to the REIT whenever the REIT is formed.

NBCC (India)

12 August 2026

The REIT will be formed when a considerable portfolio has been assembled, because we are still in discussions with various PSUs. Once that portfolio of assets is available across a number of SPVs, only then will we have a national-level REIT.

Ultimately, NBCC will be the sponsor. That is clear. Ownership will depend on the assets placed in that portfolio. If a particular SPV wants to place its assets in the REIT, the initial ownership of that SPV will belong to the relevant CPSE. Once it is transferred to the REIT, units will again be issued to that CPSE.

However, we may contribute some money in the form of development expenditure, fit-outs, or refurbishment. For that refurbishment or development, we may receive some ownership. REIT ownership will be decided once the REIT is formed and a significant portfolio of rentable assets is available.

Ankita Shah – Elara Capital: Understood. Thank you.

Operator: Thank you. The next question comes from the line of Mr. Sumit Arora from Smart Sun Capital Private Limited. Please go ahead, sir.

Sumit Arora – Smart Sun Capital Private Limited: Good morning, sir. Your standalone numbers are clearly very encouraging. However, the way the market is looking at it is that you currently have an order book of Rs. 127,000 crore, and you have repeatedly said that you will receive another Rs. 50,000–60,000 crore. Therefore, the market expects you to end the year with an order book of around Rs. 200,000 crore.

The Rs. 120,000 crore order book that you currently have needs to be executed over the next 4–5 years. Your run rate therefore has to reach Rs. 20,000–25,000 crore, and at some point, when your order book reaches Rs. 200,000 crore, it has to reach Rs. 35,000 crore.

What do you think is coming in between us and that outcome? The potential for this company is enormous. There is absolutely no question that this company can become one of the best PSUs in the country.

However, it is not translating into revenue growth. Even if we look at your consolidated numbers, you have clearly highlighted that the issue is related to the merger and other factors. Do you think revenue growth is now at a point where we will see a sharp uptick over the next couple of years?

If I understand correctly, you said revenue of Rs. 16,000–17,000 crore for the current financial year and approximately Rs. 21,000 crore for the next financial year. Do you think there is scope to exceed those numbers? Your order book is clearly available, and you have the business to be executed, along with the Sector 37D project, Mehrauli, Bombay Port Trust, and the work—

Management: Hello?

Operator: Sir, I am extremely sorry. I believe Mr. Sumit has left the line.

Management: We can take the next question. Otherwise, I can answer both questions at the same time.

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NBCC (India)

12 August 2026

Operator: Certainly, sir. We will take the next question from Mr. Daksh Mahotra from Adroit Global. Please go ahead, sir.

Daksh Mahotra – Adroit Global: Good afternoon, sir, and thank you for the opportunity. My question is also on similar lines. We have discussed that we have a substantial order book, in addition to the 5 GPRA and other state orders amounting to Rs. 50,000–60,000 crore. On different platforms, you have mentioned that the order book for this year will be above Rs. 200,000 crore.

Secondly, regarding the first quarter, it would be helpful if you could explain how the HSCC merger will help us, considering that the Maharashtra project had very low margins. Once it is merged with the parent NBCC and becomes part of the consolidated entity, it may become easier to understand the standalone numbers. Apart from that, how will the merger help us?

Also, in Q3 we expect GRAP to slow things down again for us in Delhi, given the government rulings that construction has to be restricted from November to January. I do not see us achieving revenue of Rs. 16,000–17,000 crore on a consolidated basis. Given that our PAT run rate is Rs. 150 crore in the first quarter, even if we improve it, how can we reach Rs. 600–750 crore and achieve the PAT guidance of Rs. 1,100–1,200 crore for this year? I need some confidence regarding that number. How will it become a reality? In which quarter will we see the real increase?

The real profit drivers, Gurgaon and Ghitorni, are also coming only over the next couple of years. Will it happen, or will we once again fall short of our commitment? Thank you, sir.

Management: It will definitely happen. We have calculations; I am not making a commitment without support. Otherwise, I could have said that I would execute Rs. 20,000 crore. When I say Rs. 15,000 crore, I also have a backup. Similarly, when I say {? 1,046 ?}, or Rs. 1,100 crore, I have a backup. It will definitely be achieved.

We have taken into account all the factors you mentioned, including GRAP, before making this commitment. Otherwise, I could simply say that, since we have an order book of Rs. 127,000 crore, I will complete Rs. 20,000 crore. Since I am saying Rs. 15,000 crore, it will definitely be achieved.

You can see that whatever we have committed over the last 3 years, we have achieved. After a gap of 4–5 years, the company is receiving an excellent rating. That rating is measured on all the parameters you mentioned and beyond. Some parameters even carry negative marking, and we are trying to achieve those as well.

It is not only about taking care of investors. We have to deliver profitability, social responsibility, and R&D. There are 10 parameters measured by DPE. One thing I wanted to share with you is that last year we received a score of 98.65 points, and I think we were the second PSU. We are delivering on these parameters.

Unfortunately, you are right that 3 large orders—Mahapreit, Supertech, and Jammu and Kashmir—have been delayed. Together, they represent around Rs. 50,000 crore of work orders. J&K has now moved forward after 1.5–2 years. You also know how state governments work, so it takes time. However, it is definitely achievable.

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NBCC (India)

12 August 2026

There is no gimmick or anything of that sort. We will achieve the profit. I currently have a backup, which I do not want to share with you. Profit of Rs. 1,000–1,100–1,200 crore will definitely come, along with revenue of around Rs. 15,000 crore.

As you rightly asked, the profit from Ghitorni and 37D will come after 2 years, not now. However, we have other real estate properties. We have already started construction on one Jaipur property. We may sell another property, or we will sell the property. We will receive some money and profit from that as well.

Therefore, we have a backup. Do not worry. I am still committing to the figures I have stated, and I will achieve those figures.

Daksh Mahotra – Adroit Global: Regarding HSCC, could you shed some light on how the merger will help us apart from the consolidated reporting? Can we bring HSCC out of its existing situation?

Management: Yes, definitely. We have the experience. When HSCL was acquired, HSCC was undertaking steel plant projects. Once all the steel plants were commissioned, it did not have work orders and was practically in the closure or winding-up phase.

At that time, NBCC acquired the company in 2018, and today that company is a Miniratna company. I was the CEO of that company for 2 years, and we achieved Miniratna status in less than 3 years. After 29 years, we generated a profit; the company had been loss-making for almost 3 decades.

We received work orders during the COVID period, amounting to around Rs. 3,500 crore, and that company survived. At present, it is a profit-making company headquartered in Kolkata. You know how difficult it is to work in Kolkata, but the company is still making a profit.

Similarly, we acquired HSCC in 2019. Unfortunately, these 2 companies quoted very low fees even though their overheads were higher than the fees quoted. The overheads were around 3–4%, but they quoted 2%. Therefore, we stopped that work. Why should we work at a loss?

Even if we do not receive top-line growth, that is acceptable, but we should not work at a loss. That is why we stopped the Maharashtra work, where we lost around Rs. 300–400 crore of top line, although the impact on profit was not that significant.

I will cover this through my standalone NBCC projects. In 7 GPRA, all the tenders were awarded around 8–10 years ago, but the projects could not be materialized. Now we have awarded all the packages, and we have around Rs. 10,000 crore of work orders. This has to be completed within 2 years, or I think in less than 18 months.

We will receive Rs. 5,000–6,000 crore of top line from this project. Similarly, Amrapali has to be completed in 2 years. There also, we will receive Rs. 5,000–6,000 crore of top line. From these 2 projects alone, we will receive Rs. 10,000 crore.

Similarly, we are going to award Supertech and J&K. Whatever figure I am stating is supported by a backup calculation. There is nothing to worry about. I am still adhering to these figures.

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NBCC (India)

12 August 2026

Daksh Mahotra – Adroit Global: In the long-term trajectory of the company, we are very convinced, but sometimes when we look at the quarterly run rate—

Management: I fully agree. Conversion took too much time, but now there is nothing to worry about. We will execute.

You should read the HSCL story, and then you can imagine what the company was like. Even Tata Nano stopped working and put a plant in Anand, whereas NBCC executed the HSCL turnaround story. It is now a profit-making company.

One more thing I wanted to highlight is that when we took over the Amrapali projects, all our contractors, including the large contractors, came to me. I was in charge at that time, as Executive Director of the Amrapali projects. They asked me why we did not foreclose the project.

Today, you know what is happening. We have completed almost Rs. 8,000 crore of top line, and we are also receiving an almost 9% bottom-line margin on that Rs. 8,000 crore. We have paid Rs. 2,000 crore in GST to the state and Central Governments. A significant amount of employment has been generated.

Management: Homebuyers who suffered for the last 8-12 years have received their homes. They received their genuine homes, and we completed the project. Because of this, the Supreme Court once again entrusted the Supertech work to NBCC. That shows the confidence they have in NBCC.

One thing I wanted to tell you is that whenever a PSU fails, a private company takes over. For example, when Air India failed, Tata took over. In this case, the reverse has happened: a private builder failed, and a PSU is completing the project. That is the turnaround story of NBCC and gives investors like you confidence in us. We are doing that job.

Daksh Mahotra – Adroit Global: Thank you, sir. I wish you the best.

Management: Thank you.

Operator: Thank you so much, sir. We have Mr. Sumit Rohra from Smartsun Capital Private Limited back on the call. Please go ahead with your question, sir.

Sumit Rohra – Smartsun Capital Private Limited: I am from Smartsun Capital. I apologize; my call got disconnected. Coming back to the point, under your and Anish sir's leadership, there is absolutely no question that both of you will take this company to a different level.

As you explained to the previous participant, there are several confidence-building measures that need to be implemented, and you explained them in great detail. I will not repeat the same questions. I would simply say that the potential is enormous. Your plate is full of orders.

The only thing keeping us away from achieving our full potential and being ranked among the best public sector companies in the country is execution. If you can get that ball moving at a faster pace, I am sure this company is headed for a completely different trajectory.

On that note, I wish you all the best and good luck, and I hope to see you on the next call soon. Thank you so much.

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Management: Thank you, Sumit. I simply want to say that there are reasons for whichever of our projects have been delayed. These reasons are beyond our control. Otherwise, why would we delay a project? We are pursuing the projects, but unfortunately the way the client and the state government work has caused the delays.

I will explain 3 projects in response to your question. The 3 projects are Supertech, J&K, and Mahapreit. These represent work orders of Rs. 50,000 crore. Their conversion was delayed slightly.

J&K has now started. We floated the J&K tender, and almost 15 parties participated. Technical evaluation is underway. Once it is completed, the initial small work, worth only Rs. 100 crore, will begin for infrastructure.

We now have a Rs. 3,500 crore tender ready. We are going to float it this month itself. Once it is awarded, J&K will start. Phase 1 will start, and Phase 2 will also commence.

Similarly, Mahapreit is being delayed slightly. Hopefully, it should also be completed this quarter; if not this quarter, then in the next quarter.

I have not included Mahapreit in the figures I am currently projecting. Once Mahapreit is included, it will definitely be added to our portfolio. I have not included Mahapreit, and I have included only part of Supertech.

I am referring to the projects that are currently underway, including Amrapali and our other projects. Once these 2 projects are included, the figure will naturally change significantly. It will be a surprise for you, or rather, it will be a bonus.

I am taking a conservative figure, and it will definitely be achieved.

Sumit Rohra – Smartsun Capital Private Limited: I sincerely hope that we receive those big orders, because we are all eagerly waiting for them to start.

Management: They will come. The Cabinet process is underway, and you will receive them at the earliest. PIB has already approved them. We are not informing the stock exchange yet because we are waiting for Cabinet approval. As soon as we receive Cabinet approval, we will immediately announce it to you.

Sumit Rohra – Smartsun Capital Private Limited: Thank you so much, and I wish you all the best.

Management: Thank you.

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

Vasudev Ganatra – Nuvama Wealth Management: As a follow-up, could you provide an update on the Dubai operations? Where do we stand there?

Management: Regarding the Dubai project, he will answer.

NBCC (India)

12 August 2026

Management: The Dubai operation is well on track. We have already obtained the developer license. As you already know, we have purchased a land parcel there, and we are constructing housing units comprising 66 housing units.

All design and local authority approvals have been obtained. Recently, we floated an RFO for the selection of brokers. They will help us with marketing, sales, promotion, and all related activities.

We are well on track. As soon as the marketing consultant is appointed, the consultant will undertake the branding, sales proposition, and all related activities. The construction tender is also most likely to be floated in October. That is our plan.

Vasudev Ganatra – Nuvama Wealth Management: Thank you. That is all from my side.

Operator: Thank you so much, sir. There are no further questions. I now hand over the floor to Mr. KP Mahadevaswamy for his closing comments.

KP Mahadevaswamy – CMD: In NCR redevelopment, all major packages are under execution, with approximately Rs. 10,000 crore of balance work to be executed within 2 years.

We successfully sold the entire Bharat Business Park within only 3–4 months through pre-auction and just 3 auctions under the 7 GPRA redevelopment project. A few more projects are in the pipeline for sale through auction, including Vinayak Mandir Marg, India Marg, and Africa Avenue apartments.

Execution of Phase 2 of the Amrapali project has commenced across multiple packages and is expected to contribute significantly to revenue and the bottom line, meaning profitability, in the coming quarters.

For the J&K satellite city, a tender worth roughly Rs. 3,500–4,000 crore will be uploaded very soon. The Supertech project will be awarded in the coming months. The infrastructure work for Naveen Nagpur will also be uploaded shortly.

Apart from this, I wanted to share one thing with you. HSCL was an unorganized company that had been loss-making for almost 29 years. There had been no recruitment, there was no system, and its headquarters was in Calcutta. If that company could become a Miniratna company, then NBCC has such a large order book, such good investors like all of you, and is a listed company. The future of this company will also be very bright.

Whatever we are committing, we will definitely try to honor, adhere to, and achieve it. We converted that loss-making company into a profitable Miniratna company in just 3 years. This company has such a large order book, and we also have a good working staff.

That company had only 22 regular employees, while almost all the others were contractual employees. After the company was turned around, there was good news: a case study on the HSCL turnaround story was created at IIM. IIM-A created it, and it has also received an award. It received the award after being developed as a case study.

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NBCC (India)

12 August 2026

Similarly, the Amrapali project is also being developed as a case study. It was a unique and unusual case. The builder cheated all the homebuyers and left midway, whereas we are constructing homes there and handing them over to those people.

Today, the homebuyers are receiving significant appreciation. Suppose they invested at a price of X; today, they are receiving 4X, or 400 times X to 500 times X. Seeing this, homebuyers in Supertech are asking that the project be handed over to NBCC. Supertech has also been entrusted to us.

Not only Supertech, but another 250,000–300,000 homebuyers are still suffering in the Delhi NCR region. Across India, 450,000 homebuyers are suffering. Several private agencies are approaching NBCC and asking why we cannot undertake their projects after completing Amrapali.

Therefore, we may receive some private projects in this process. Stalled projects may also come to us.

Recently, after the successful story in Seychelles and the completion of 2,000 houses, the Seychelles Government has given us another 1,000 houses to construct. There will also be a hospital there.

We are expecting some business in Australia. We may receive some business in Saudi Arabia and Fiji as well. I have not included any of this in our current projections, but we will receive these orders at the earliest.

Trust me, whatever we are committing, we will try to honor it, adhere to it, and achieve it. With this, once again, thank you all.

Operator: Thank you, sir. 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 Doorastha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.