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नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स बान्द्रा (ई) मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ	बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001 स्क्रिप कोड: 534309
National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex Bandra (E), Mumbai-400051	BSE Ltd. 25,Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001

Subject (विषय): - Transcript of Investors Conference /Earnings Call dated February 13, 2025 (Q3 FY 2024-25 Unaudited Financial Results)

With reference to our letter dated February 10, 2025 in respect with Investors Conference /Earnings Call dated February 13, 2025, please find enclosed herewith the transcript of discussion held during conference call hosted by the ICICI Securities.

The aforesaid information is also disclosed on the website of the company <https://www.nbccindia.in/webEnglish/investorPresentation>

This is for your information and record.

Thanking you

**Yours Sincerely
For NBCC (India) Limited**

**Deepti Gambhir
Company Secretary
F-4984**

Encl: As above



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

**“NBCC (India) Limited
Q3 FY '25 Earnings Conference Call”
February 13, 2025**



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

ICICI Securities



MANAGEMENT: **MR. K. P. MAHADEVASWAMY – CHAIRMAN AND
MANAGING DIRECTOR – NBCC (INDIA) LIMITED**
**MR. SALEEM AHMAD – DIRECTOR, PROJECTS – NBCC
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**DR. SUMAN KUMAR – DIRECTOR, COMMERCIAL –
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**MR. ANJEEV KUMAR JAIN – DIRECTOR, FINANCE --
NBCC (INDIA) LIMITED**
**MR. M.B. SINGHAL -- EXECUTIVE DIRECTOR,
FINANCE -- NBCC (INDIA) LIMITED**
**MR. BALAKRISHNA SINGLA – INVESTOR RELATIONS
TEAM – NBCC (INDIA) LIMITED**

MODERATOR: **MS. NIDHI SHAH – ICICI SECURITIES LIMITED**



Moderator: Ladies and gentlemen, good day, and welcome to NBCC India Limited Q3 FY '25 Earnings Conference Call hosted by ICICI 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Nidhi Shah from ICICI Securities Limited. Thank you, and over to you, ma'am.

Nidhi Shah: Good morning. On behalf of ICICI Securities, I welcome you all to the Q3 FY '25 Earnings Call of NBCC India Limited. Today, we have with us from the management, Shri KP Mahadevaswamy, Managing Director; Shri Saleem Ahmad, Director Projects; Dr. Suman Kumar, Director, Commercial; Shri Anjeev Kumar Jain, Director of Finance; Shri M.B Singhal, Executive Director, Finance; Shri Balkrishna Singla, Investor Relations.

We will begin with opening remarks from the management followed by Q&A. Thank you, and over to you, sir.

K. P. Mahadevaswamy: Good morning, everyone. On behalf of NBCC team, I extend a warm welcome to you and appreciate your presence in today's earnings call for third quarter ended 31 December 2024. We are happy to share with you all that NBCC has secured excellent MOU rating for the financial year '23-'24 after five years based on Department of PEP appraisal with 98.5 marks highest in the NBCC history.

For Q3 our stand-alone operation and attribution, we have achieved a total operating income of INR2,048 crores, reflecting 7% year-on-year increase. Additionally, our PAT stands INR129 crores, making 37% year-on-year growth. For nine months, we have achieved a total operating income of INR5,540 crores with 10% year-on-year increase and PAT stands INR339 crores, making a 40% year-on-year growth.

For nine months consolidated performance, NBCC has achieved a total operating income of INR7,430 crores, reflecting a 16% year-on-year increase with INR375 crores PAT, marking a 37% year-on-year growth.

We are very happy to share that NBCC being a pioneer in delivering home in stress real estate projects and giving relief thousands of stress homewares in the country. In the month of January, NBCC has awarded around INR9,137 crores work in Amrapali Phase 2 of different packages, which makes it one of its highest ever work awarded in NBCC history in a very short period.

You will also appreciate NBCC efforts in marketing, sales and real estate as we have successfully sold 1,233 units in Aspire Gold Homes' of Amrapali through an open e-action, generating a total sale value of INR3,216 crores, which is very significant sale and will help in executing the projects and work on these Amrapali Phase 2 projects are going on fast track.

As we are all aware that NBCC has secured lots of new business in the last few quarters. And however, in last 3, 4 months, we have focused more on execution and show our commitment

towards completion of these projects. In this regard, as on 10 February, we have awarded INR13,500 crores of new tenders on standalone basis and INR16,000 crores on consolidated level, which increases our running projects tally.

Business secured. As on 10 February 2025, NBCC has secured historical amount of business in current financial year, that is INR39,600 crores on stand-alone basis and INR47,150 crores on a consolidated basis. This is one of the highest ever business secured in any financial year and still we have two more months to go.

The name a few important large projects secured in quarter 3 with pride and greater responsibility after delivering successful Amrapali projects in the last quarter, NBCC has assigned INR9,445 crores of stressed real estate projects of Supertech 16 projects.

Redevelopment of work at Goa INR1,726 crores, development of 10-acre institution plot, Noida sector 62 for HUDCO, INR600 crores; BIS Headquarters Delhi Central Laboratory, Sahibabad; National Institute of Training, Noida, INR500 crores. Sahakari Awas Nirman Evam Vitt Nigam Limited, UP which is INR3,500 crores secured in the month of January.

Business secured by HSCC, during this year, HSCC has secured Super-Specialty Cardiology Hospital in Suva, Fiji INR650 crores. Construction of ESIC Hospital at Manesar Gurugram at Faridabad at INR1,300 crores.

Amrapali project. In 9 months, Amrapali project has contributed INR908 crores in the top line. Out of 38,000 housing units, 25,000 units are already completed redevelopment projects. In 9 months, GPRA project has contributed INR1,600 crores in the top line, up by 39%. Nauroji Nagar project was inaugurated by Honourable Prime Minister in the month of January 2025. It was very pride moment for NBCC family. Netaji Nagar, the first phase of project valued INR1,450 crores is currently underway and is 85% completed.

Additionally, 2 more tenders worth INR2,000 crores are in pipeline for contractor appointment. Sarojini Nagar is a large project and work in more than 9 phases with a work of INR6,900 crores are going on, which are on different stages of execution under tender floated for the project INR2,400 crores real estate. So far during this year, we have sold more than INR389 crores and INR100 crores to INR150 crores, we can add more in the current year. In quarter 3 itself, we have sold INR220 crores. It is very significant number for the real estate sales.

Thank you. Now the forum is open for question and answers.

Moderator:

The first question is from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi:

My first question is regarding the order book. So as of today, what would be our order book? And out of that order book how much value of the work has already been awarded by us to our contractors?

K. P. Mahadevaswamy:

The order book as stand-alone only INR81,958 crores and consolidated, it is more than INR1 lakh crores. And already the running projects stand-alone around INR28,617 crores consolidated level, INR32,620 crores.

- Dixit Doshi:** Okay. And let's say, how much more order book we are targeting in near future, let's say, even in Q4 or next year, what kind of BD because this year was phenomenal in terms of order intake. So, what kind of order intake we are expecting for next year?
- K. P. Mahadevaswamy:** Next year, at least minimum INR25,000 crores.
- Dixit Doshi:** Okay. On a consol basis. Okay. Now looking at the kind of order book we already have and the kind of orders we are targeting, where do you see the growth for next 2, 3 years? I mean, obviously, we are currently growing at 10%, 15% kind of rate, but can this go up to 25%, 30% because order book is not a constraint now anymore for NBCC.
- K. P. Mahadevaswamy:** Definitely, at least minimum 25% to 35% increase will be there because we have to complete all the projects 3 to 4 years. So definitely, it will increase our top line as well as bottom line.
- Dixit Doshi:** So, you expect from next year onwards, 25% plus growth.
- K. P. Mahadevaswamy:** Yes, definitely, definitely, minimum.
- Dixit Doshi:** And margins will broadly remain in the current range, or you expect that to go up or down anything?
- K. P. Mahadevaswamy:** Margin also increased 0.5% to 1% at least. Because our overheads are fixed. And as soon as we're crossing our turnover, so it will increase the profit. And we are doing redevelopment projects and Amrapali projects wherein we are getting 8% to 9% PMC charge.
- Dixit Doshi:** Okay. And in terms of real estate, so how much, let's say, ready unsold inventory we have? And post that, what kind of real estate we will be left with?
- K. P. Mahadevaswamy:** Around only INR290 crores is balance. So, we have some land parcel also that we're going to construct and will improve our margin also.
- Dixit Doshi:** Okay. So INR290 crores. And after that, how much would be the total land bank we will be having?
- K. P. Mahadevaswamy:** Around INR700 crores.
- Dixit Doshi:** INR700 crores. So INR700 crores in terms like when we will construct and sell, that can generate INR700 crores...
- K. P. Mahadevaswamy:** No. Current land value is INR700 crores. Construction and selling we'll be reaching total INR8,000 crores.
- Dixit Doshi:** INR8,000 crores. Okay. So, land value is INR700 crores?
- K. P. Mahadevaswamy:** Yes, yes.
- Moderator:** The next question is from the line of Sumeet Rohra from Smartsun Capital Private Limited.

- Sumeet Rohra:** I have to tell you, sir, your performance has been very good, very encouraging in an environment which is as subdued as today. So very well done to you and your team. Sir, just a few things I wanted to touch with you on. So, sir, firstly, now that you mentioned that now our order book is now well above INR1 lakh crores. So, sir, what is the execution timeline in this? If my understanding is correct, then it's about 4 to 5 years. Is that correct, sir?
- K. P. Mahadevaswamy:** Yes, yes. Some projects 3 years only. Amrapali projects, 3 years. Supertech projects also we have committed within 3 years. Some projects because redevelopment, you have to develop and have to generate the funds, wherein we require some more time. Otherwise, for PMC projects, nowadays, we are awarding all the contracts less than 2 years or maximum 2 years only.
- Sumeet Rohra:** So basically, sir, I mean, so is my understanding correct that you will see a very sharp growth in revenues basically, I mean, by maybe next financial year and the following years, I mean, we could actually now be seeing very sharp growth in revenue and profits?
- K. P. Mahadevaswamy:** Yes, definitely. As I earlier told, at least 20% to 25% minimum growth we are expecting in coming years.
- Sumeet Rohra:** Okay. That's very encouraging. And sir, secondly, you've seen -- as you highlighted in your opening remarks, you have seen a very high amount of order inflow versus the last few years. So, can we now assume that INR50,000 crores could be the new norm for order inflows every year, sir? Is that correct?
- K. P. Mahadevaswamy:** That I cannot commit you, but at least INR25,000 crores are definitely we are going to get.
- Sumeet Rohra:** Okay. And sir, I mean, one project of ours has been struggling in the past, which is the Ghitorni land which we have. So is there, sir, I mean any development on that front? I mean, you plan to develop that? Is there any movement on that front, sir?
- K. P. Mahadevaswamy:** Yes, yes. We have our Ghitorni land parcel. So, there is some issue with the state government. I think hopefully, this year, it will be going to resolve. Next year onwards, we are going to start the construction on this Ghitorni plant. That is 32-acre land parcel we have adjoining two Ghitorni Metro stations. So that can generate around my top line INR5,000.
- Sumeet Rohra:** So, land is basically owned by us, correct? So land is owned by us.
- K. P. Mahadevaswamy:** Yes, owned by NBCC. And current value is INR1.92 crores. 32-acre land, currently we have a book value of only INR2 crores.
- Sumeet Rohra:** I see. Okay. And sir, so what's the FSI over there? So assuming that it's a 32-acre land parcel which you have. So effectively, what's the FSI over there today?
- K. P. Mahadevaswamy:** As per master plan around 2.
- Sumeet Rohra:** Okay. So basically, I mean, you will have well upward of about 2 million square foot to develop over there?
- K. P. Mahadevaswamy:** Yes, yes.

- Sumeet Rohra:** Okay. And sir, so basically, the only money which you will incur in that is the cost of construction because the balance you will basically see straight away will be realized to us. Is that correct?
- K. P. Mahadevaswamy:** It will directly increase my bottom line as well as top line because construction, we need only INR5,000 to INR6,000 per square feet, whereas selling price currently minimum is INR20,000. So there will be a INR15,000 profit per square feet.
- Moderator:** The next question is from the line of Akshay Patil.
- Akshay Patil:** Congrats to you and your team for the fantastic results. Basically, I wanted to know the real estate projection for the next financial year, how much it will be contributing to our total overall revenue and profitability?
- K. P. Mahadevaswamy:** Revenue around INR290 crores. Profit will be profit 25% to 30%, you can take on 20%-30%.
- Akshay Patil:** Sir, I am asking for the next full financial year, I'm asking?
- K. P. Mahadevaswamy:** Next financial year, I'm talking. INR290 crores on top line. We have only INR290 crores of inventory with us that has to be sell out in the next year. And we have some 600, 700 acre-- sorry, 700 worth of land parcel. That revenue will come after handing over. During construction, it won't come to our top line.
- Akshay Patil:** Okay. Sir, last concall we have talked about the Ghitorni contributing to at least INR4,000 crores to INR5,000 crores to profitability. So can you highlight more on that?
- K. P. Mahadevaswamy:** There is some issue with the state government. I think by this year-end, we are going to resolve that issue. Once the issue is clear, then we're going to start the construction and Ghitorni parcel. So it will take 2 years to 3 years construction period. Once the construction is over, after completion only we can book the revenue in our books. We will get the cash flow inflow, but the turnover will be while we hand over the projects. So it will take 2 years at least.
- Akshay Patil:** Okay. Sir, are there any large-sized projects you are eyeing right now like Supertech or Amrapali which are more than INR10,000 crores?
- K. P. Mahadevaswamy:** We are expecting the new business. I could not catch your next question.
- Akshay Patil:** Yes, I'm asking are you...
- K. P. Mahadevaswamy:** Then I'll reply to your answer. So after successful completion of redevelopment projects in Delhi, so now we are focusing the redevelopment projects across India in various state governments. So we are talking with Rajasthan government, Chhattisgarh government, they have huge land parcel. So there also they want redevelopment model. It is a self-sustainable model. So the talks are going on.
- Next year, we're going to get I think one or two states will going to mature these projects. And similarly a lot of PSUs, public sector is undertaking having huge land parcel, there also we are fetching. So hopefully next year it will be fruitful from state government as well as PSU.

- Akshay Patil:** Okay. Sir, one more thing. What are your targets we have talked about INR25,000 crores top line and INR2,500 crores bottom line target. So when you are going to achieve this?
- K. P. Mahadevaswamy:** Next 3 years, 4 years.
- Akshay Patil:** Next 3 years. That's all from my side. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Vasudev from Nuvama. Please go ahead.
- Vasudev:** So sir, the first question is on the INR1 lakh crores of consolidated order book that we have, how much of that portion would be the split between PMC and redevelopment, if you can give?
- K. P. Mahadevaswamy:** 62% PMC, 38% on redevelopment model.
- Vasudev:** Okay, sir. And for this year, for FY '25 now, what is the revenue and EBITDA and PAT margins that we are targeting?
- K. P. Mahadevaswamy:** This year, '24-'25?
- Vasudev:** Yes.
- K. P. Mahadevaswamy:** At consolidated level, around INR12,000 to INR13,000 and EBITDA 5% to 6% PAT will be 5% to 5.5%.
- Vasudev:** Okay. And you said on the 5% to 6% EBITDA margin, we can grow another 0.5% to 1% improvement in next year for FY '26. Is that correct?
- K. P. Mahadevaswamy:** Definitely, yes, sir.
- Vasudev:** Okay. And sir, so like we have already awarded INR16,000 crores of projects in, let's say this 9 months, 10 months. So, for the balance, Feb and March, do we have any target number in mind for order inflows?
- K. P. Mahadevaswamy:** Around INR3,000 crores pipeline.
- Vasudev:** Okay. INR3,000 crores. So total then we'll be ending by about INR19,000 crores for FY '25 and '26, INR25,000 crores?
- K. P. Mahadevaswamy:** Yes.
- Vasudev:** Okay. And sir, for the same numbers if you can give for order awarding as well, what we are looking for the next 2 months and in FY '26?
- K. P. Mahadevaswamy:** Next 2 months, around INR3,000 crores order will go to not INR2,000, INR2000 - INR6,000 crores he is going to award by March. INR6,000 or INR7,000 crores he is going to awards. Redevelopment projects, four projects are already opened the tenders and one Amrapali project Ghitorni Projects. So, around INR7,000 crores will go toward within March.
- Vasudev:** Okay. And sir, for the FY '26?

- K. P. Mahadevaswamy:** '26 order award?
- Vasudev:** Yes.
- K. P. Mahadevaswamy:** Around INR20,000 crores, Supertech INR10,000 and other projects will be there that will be around INR20,000 crores.
- Vasudev:** Okay, sir. And sir, the next question is on Supertech only. So, if you can just give some more details what is exactly...
- K. P. Mahadevaswamy:** Not only Supertech, Jammu Kashmir, Goa government, state government a redevelopment, MTNL, So minimum INR20,000 crores to INR25,000 crores next year he is going to award.
- Vasudev:** Okay, sir. And sir, I was asking on Supertech, if you can give some more details like what is our scope exactly and what is the revenue potential for us for the project and some more details on that project?
- K. P. Mahadevaswamy:** It is similar to Amrapali only, wherein we are PMC agency and around 50,000 houses buyers are there. So, we want to sell around 10,000 units unsold in inventory. By doing this, around 9,600 independent turnovers in the top line and the bottom line are 8% PMC we are getting.
- Vasudev:** Okay, sir. And this also then you are planning to complete in the next 3 years?
- K. P. Mahadevaswamy:** Yes. 1 to 3 years. Some projects we are targeting only within 1 year, some projects 1 to 2 years. The rest of the projects 3 years wherein they didn't start the work.
- Vasudev:** Okay. And sir, in this Sarojini Nagar and Netaji Nagar have we sold anything till now in these two projects?
- K. P. Mahadevaswamy:** Sarojini Nagar already downtown we sell it out. The bulk sale already happened and Nauroji Nagar 100% sold out in the office spaces. In Sarojini Nagar of course now he is going to sale after this award of tenders. So, during this year and next year onwards, there will be a sale in Sarojini Nagar Commercial complex opposite to World Trade Center and few commercial restaurants and rooftop restaurant is there and service apartment, you have to sell the service apartment.
- Vasudev:** Okay. So, what is the sales potential that we are targeting over here?
- K. P. Mahadevaswamy:** Around sale will be the balance is around INR15,000 crores to INR16,000 sale balance in Sarojini Nagar as well as Netaji Nagar.
- Vasudev:** Okay. And sir, this downtown that we sold in Sarojini Nagar, what is the exact value that we have realized?
- K. P. Mahadevaswamy:** Around INR1,400 crores.

- Vasudev:** INR1,400 crores. Okay, sir. And sir, just to reconfirm in these 9 months, we sold INR300 crores of real estate. Is that right? And for Q4, we are targeting another INR100 crores to INR120 crores?
- K. P. Mahadevaswamy:** Yes, sales exactly.
- Vasudev:** Okay. And sir, just a bookkeeping question. What is the seed money that we have and interest on that and the cash balance in our books?
- Anjeev Jain:** Seed money so far, we have infused INR500 crores with Amrapali and interest INR32 crores.
- Anjeev Jain:** Apart from seed money, there is some interest is also. So approximately both together INR650 crores is there and what is your second question?
- Vasudev:** The cash balance.
- Anjeev Jain:** Balance on standalone basis is INR525 crores and on a console basis it is INR961 crores.
- Vasudev:** Okay. That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Viraj Mithani from Jupiter Financial. Please go ahead.
- Viraj Mithani:** Congratulations, sir, on outstanding good numbers. Sir, my question was what is the guidance did you give for this year and the next year it was not clear in terms of sales guidance for this year in terms of sales and net profit margin and for the next year as well?
- K. P. Mahadevaswamy:** EBITDA 6% to 6.5% and PAT around 5.5% to 6%.
- Viraj Mithani:** And revenue would be?
- K. P. Mahadevaswamy:** Revenue will be next year? you're asking for next year?
- Viraj Mithani:** Current year and the next year as well. So 5.5%, is that current?
- K. P. Mahadevaswamy:** Current year, INR12,000 crores to INR13,000 crores next year INR15,000 crores to INR16,000 crores minimum.
- Viraj Mithani:** Thank you sir and all the best.
- Moderator:** Thank you. The next question is from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.
- Dixit Doshi:** Yes. A couple of clarifications. First, you mentioned that out of this INR1 lakh crores, the redevelopment project is around 28%?
- K. P. Mahadevaswamy:** No redevelopment 38% PMC around 60%.

- Dixit Doshi:** Okay, 38%. So broadly, what I'm understanding is that this 60% PMC project, there the timeline for execution is around 3 years to 4 years maximum. And this redevelopment, obviously, it is on a self-sustainable model. So, it may be slightly higher, right?
- K. P. Mahadevaswamy:** Yes, exactly.
- Dixit Doshi:** Okay. And one more clarification. You are earlier some participants has asked about the land bank where you have mentioned a 32-acre land. Could you just again mention which land bank is this?
- Suman Kumar:** It is Ghitorni land parcel lying with NBCC and the book value is only INR2 crores for 32 acres. So South Delhi, it is in South Delhi and then into Ghitorni Metro station, in Delhi only. It is in Delhi only.
- Dixit Doshi:** Okay. And when you mentioned earlier that we have a INR700 crores land bank and the revenue potential could be INR8,000 crores, you have included this land in that?
- K. P. Mahadevaswamy:** No, this land excluded. That land is in Jaipur Kerala and Coimbatore, Ghaziabad, Faridabad, Patna.
- Dixit Doshi:** Ghitorni Land is not included in that?
- Anjeev Jain:** Potential of INR8,000 crores, we have included Ghitorni also. As far as inventory of land bank is concerned, it is INR700 crores. And this Ghitorni land is our property, plant and equipment that is of INR2 crores. But taken together, the value we can unlock is INR8,000 crores approximately over the period of 3 to 4 years.
- Dixit Doshi:** Okay. So, this INR8,000 crores land potential is including the Ghitorni.
- Anjeev Jain:** Including Ghitorni.
- Anjeev Jain:** After construction.
- Dixit Doshi:** Yes, understood. Okay. That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Pankaj Kumar from Kotak Securities. Please go ahead.
- Pankaj Kumar:** My question pertains to the standalone revenue where we have the PMC segment single-digit kind of growth. So, if you can highlight the key reasons behind the slower execution in this quarter?
- Pankaj Kumar:** PMC, we have seen only 1.2% growth in this quarter. So, if you can give us the reason what led to the slowdown in the execution?
- K. P. Mahadevaswamy:** I could not catch your question. Can you repeat?

- Pankaj Kumar:** Yes, my question is on the PMC segment where we have seen 1.2% growth in the revenue in this quarter. So, we have booked INR1,800 crores standalone revenue and that grew 1.2%. So, what impacts the execution in this quarter, if you can highlight, please?
- K. P. Mahadevaswamy:** Already we have achieved because actually last quarter due to NGT brand imposing on Delhi, our major projects are Amrapali and 70% GPRA so these two projects this year severely hitted by the NGT. That's where the growth is very less, whereas...
- Management:** 8% to 10% growth.
- K. P. Mahadevaswamy:** Otherwise, 8% to 10% minimum increase will be there.
- Anjeev Jain:** In PMC, there is a growth of 1.2%, you rightly told and because in this quarter, the third quarter is mostly impacted by the graph in Delhi and NCR area, there is a pollution. So that's why if you see our growth comparing to that is a good growth.
- K. P. Mahadevaswamy:** We are going to achieve more.
- Anjeev Jain:** If you can see our 9 months now, it is 6% approximately. So taken consideration all, there is 6% growth on PMC front.
- Pankaj Kumar:** So, for the full year what kind of revenues that we are looking at on the standalone basis, you said on consol INR12,000 crores, what is the standalone number that we are looking at, sir?
- K. P. Mahadevaswamy:** Around INR9,200 crores standalone.
- Pankaj Kumar:** INR9,200 crores. Okay. So roughly, we can expect around INR4,000 crores plus kind of numbers in the Q4 the asking rate is high that's what I am basically asking?
- K. P. Mahadevaswamy:** Because last 1.5 months, there was a ban on construction in Delhi and NCR, even Noida also. So next quarter, we'll be going to achieve INR4,000 crores.
- Pankaj Kumar:** Okay. And what is the standalone awarding target for the current year and the next year?
- K. P. Mahadevaswamy:** Current year standalone already awarded INR13,000 crores. So, balance INR1,600 crores he is going to assign - 13,000 already we have awarded in standalone Another INR3,000 crores we are going to award during this financial year.
- Pankaj Kumar:** And how about the next year that's the last question?
- K. P. Mahadevaswamy:** Next year 20,000 at least.
- Pankaj Kumar:** Okay, sir. Thanks.
- Moderator:** Thank you. The next question is from the line of Parth Solanki.
- Parth Solanki:** Hello. Good morning. Am I audible?

- Moderator:** Yes, sir. You are. Mr. Parth can you hear us. As there is no response from the participant, we'll move to the next question, which is from the line of Akshay Patel. Please go ahead.
- Akshay Patel:** My question is for Director Commercial, Suman Kumar. So, sir, actually, last time you mentioned about Ghitorni and everything. So, I want to know out of the INR8,000 crores sale value, how much percentage of profit PAT we can get from that?
- Suman Kumar:** You are talking about the top line from the Ghitorni land.
- Akshay Patel:** Yes. Ghitorni top line you have said INR4,000 crores to INR5,000 crores bottom line, I want to know?
- Suman Kumar:** Here, the bottom line will be around 30% to 40%.
- Akshay Patel:** 30% to 40%. In other land parcels, what will be the contribution to the bottom-line percentage in percentage terms?
- Suman Kumar:** It will be around 20% to 25%.
- Akshay Patel:** In Ghitorni it is 40%, whereas in others, we will get 25% to 30%. Am I right?
- Suman Kumar:** Right, sir.
- Akshay Patel:** Okay. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Sumit Arora from Smartsun Capital Private Capital. Please go ahead.
- Sumit Arora:** Yes, sir, I mean just some thought comes to mind. I mean this is the first time after 27 years wherein you've got a different state government, which is with the center. So do you think that since our business is predominantly based more in Delhi. So, do you think that now kind of redevelopment of colonies, etcetera can actually pick up pace now? I mean, if you can share some thoughts on that?
- K. P. Mahadevaswamy:** Definitely because redevelopment model is a self-sustainable model, wherein government is not investing any money. Rather we are giving surplus money. And all the cities including state governments, they have a huge land parcel or old colonies in deteriorated condition. They are unable to spend for a huge amount for repair and all.
- So nowadays, one by one state government is coming to give the work on redevelopment model. So NBCC is having the USP. The NBCC is the only PSU can do redevelopment. In fact, in Delhi, we are generating money and giving -- given to security. Security is not doing any marketing. They are just doing the construction work. So, there will be a lot of potential for NBCC and definitely coming years will be very bright for NBCC, I can say.
- Management:** Just to add one thing, with the change of government in Delhi, you may see a faster execution in our order book.

- Sumit Arora:** So basically, sir, I mean, since Chairman sir touched upon the point of housing colony, etcetera. So, do you see this as a potential for large orders coming to us now?
- K. P. Mahadevaswamy:** Already discussion is going on. So many pipeline projects are there. I don't want to disclose in this current meeting. Yes, definitely, that's why I told you minimum INR25,000 crores to INR30,000 crores work order in the pipeline only. So that will come in coming years. Presently, I don't want to put the name and all.
- Sumit Arora:** I mean I do appreciate that sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.
- Dixit Doshi:** Just one last thing on this Ghitorni land. So, all the approvals are in place or is there any litigation or something?
- K. P. Mahadevaswamy:** 22 acres, there is no dispute. The dispute only lies with only 10 acres. So, after clearance of this, we are going to start taking approval and all. Presently, 22 acres under our custody only.
- Dixit Doshi:** No. But so, till the time the dispute on the 10-acre doesn't settle, we are not planning anything on 22?
- K. P. Mahadevaswamy:** We are planning.
- Dixit Doshi:** We are planning. So, something can come in FY '26 will start?
- K. P. Mahadevaswamy:** Yes. Definitely. The cash can come, but the top line and bottom will come once we are under way.
- Dixit Doshi:** This may come during the time of handover, but we can start some project over there this year?
- K. P. Mahadevaswamy:** Yes, definitely. Next year, we are going to start.
- Dixit Doshi:** Okay. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I will now hand the conference over to the management for closing comments.
- K. P. Mahadevaswamy:** So, thank you so much for interest in NBCC. Just I want to highlight the summarize a few things before final closing.
- NBCC has awarded highest ever work in NBCC history in the form of Amrapali Phase 2 within 1 month and it will increase our running project list significantly as well as my top line, bottom line.
- NBCC has secured historical amount of business in current financial year, highest ever in the NBCC history and still 2 more months are still to go.



Received Supertech real estate project and will be revenue contributor in near future with higher margin.

Successfully sold 1,233 residential units at Aspire Gold Homes' through an e-auction generating sale value of INR3,216 crores.

In real estate quarter 3 itself, we have sold INR220 crores. It is a very significant number.

And last, MOE excellent rating '23-'24 with 98.5 mark. This is the achievement.

These are all the highlights of our last quarter. Once again, thank you very much.

Moderator:

Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us. For any further query or information, please reach out to Mr. Balkishan Singla, Investor Relations. Thank you very much, ladies and gentlemen. You may now disconnect your lines.

K. P. Mahadevaswamy:

Thank you.

Anjeev Jain:

Thank you so much.