Management Discussion

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you, Mr.Karthikeyan . Good morning, everyone. A hearty welcome to all of you. First of all, happy Dhanteras and wish you a happy Deepavali in advance. Before starting of call, we welcome our new Director Projects, Shri Ashutosh Gautam. He has been serving for more than 34 years in multidisciplinary wings of infrastructure, which will help NBCC in multiple fronts.

For quarter two operation and execution, we have achieved a revenue from operation of INR2,890 crores standalone and INR3,396 crores on consolidated reflecting a 38% year-on-year increase on standalone basis. On standalone basis, EBITDA increased significantly by 154%, INR219 crores from INR86 crores, and our standalone PAT increased by 31%, stands at INR225 crores, marking a significant growth.

For H1 operation and execution, we have achieved a revenue of operation INR4,713 crores standalone and INR5,655 crores on consolidate, reflecting 26% year-on-year increase on standalone basis. On standalone basis, EBITDA increased significant by 105%, INR379 crores from INR183 crores. And our standalone PAT stands at INR376 crores, marking a significant 31% year-on-year growth.

In terms of order book position, NBCC standalone order books is standing at INR1,12,000 crores and consolidated order book INR 1, 26,000 crores. New business secured in quarter two stands INR3,600 crores on a consolidated basis and following are the major project secured in last quarter. RBI residential complex at Amravati, AP, new Andhra Pradesh, valuing INR800 crores, housing projects at Seychelles around INR600 crores. This was awarded to contractors.

In quarter two, we have awarded INR1,500 crores of new tenders on consolidated level, which makes a total of INR3,200 crores first half in 2026-'27. In next two quarters, we are expecting INR15,000 crores to INR16,000 crores of new work will be awarded. Tenders of all the package of Supertech have been uploaded worth of INR9,600 crores and will award it this quarter three itself a nd turnover will start from quarte four. And many more projects including recently secured Government of Bihar, West Bengal, J&K will be awarded in the upcoming quarters.

Redevelopment projects. In continuation to sale of resource mobilization under 7 GPRA project, NBCC successfully sold residential apartment of 8.8 lakh square feet area at Avenue Towers opposite to Leela Hotel, Sarojini Nagar, New Delhi through an open auction at a total sale value of INR5,191 crores. All major packages in the redevelopment projects are on running stage. Now, currently it has INR9,200 crores of balance workload.

Amrapali projects. Phase 2 of Amrapali project has started in different packages and currently it has INR8,000 crores of balance workload. We are happy to share that NBCC has completed stall 24 Amrapali project of Phase 1, and now handing over is in progress. Amrapali Phase 2 works are progressing on fast track, and at one of the package, the building site has reached up to 26 floors.

And in the last, to update about HSCC merger, it is on fast track so that we would have better synergy.

Thank you. Now the forum is open for the question- and- answer.

Operator
Thank you, sir. Ladies and gentlemen, we will now begin the question- and- answer session. [Operator Instructions] First question comes from the line of Pankaj Kumar from Kotak Neo. Please

go ahead.

Questions & Answers

Pankaj Kumar - Analyst, Kotak Securities
Yes, thanks for taking my question, and sir, congrats on good set of numbers. Sir, in terms of guidance that we had given for FY '27 earlier around INR13,000 crores to 1INR4,000 crores of standalone revenue, and with H1, we have reached around INR4,700 crores. So where are we in terms of achieving this guidance, and how is the way forward for FY '28 and '29?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
We are still I'm assuring we will going to achieve INR13,000 crores to INR14,000 crores on standalone basis. Usually our first and second quarter will be in slow phase. T hird and fourth quarter only we going to achieve this figure, it holds goods. We'll going to achieve on INR13,000 crores to INR14,000 crores on standalone basis.

Pankaj Kumar - Analyst, Kotak Securities
And how about '28 and '29?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
'29, already we have committed around INR21,000 crores in consolidated level basis, and 20%, 25% growth will be there standalone.

Pankaj Kumar - Analyst, Kotak Securities
This is for FY '28. FY '28, next year you're saying that?

Komal Chaudhary - Analyst, Ratnabali Securities
Yes .

Pankaj Kumar - Analyst, Kotak Securities
And earlier we stated about INR50,000 crores to INR60,000 crores of order inflows, and that includes your one large project, 5 GPRA. So what is the status of that and how is the overall outlook for in terms of order inflows for current financial year?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
We will going to get INR50,000 crores to INR60,000 crores work order in the coming, during this year. Still it is old goods only. So recently we got Bihar government some INR2,500 crores work we got. Another INR8,000 crores work order, it will come in this quarter itself. GPRA, it will come either this quarter or next quarter, definitely. It is in process. We are going to get at the earliest around INR30,000 crores, INR35,000 crores works we are going to get from 5 GPRA.

Pankaj Kumar - Analyst, Kotak Securities
And with this due to this all environment-related issues, we see the construction restrictions. So h ow is that construction site progressing?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
It will be there. We are following all the norms, we are following, but still whenever AQ is increased, they will going to stop the construction. That will affect only our Delhi projects, not other projects. Across India, definitely we are doing well. During this quarter, we are going to award Supertech also,

and next quarter onwards, Supertech turnover will come from Supertech as well as J&K. J&K, three tenders already we have received the technical bid. It will going to open at the earliest, the price bid will go into at the earliest, and we will going to award during this month itself, J&K.

Pankaj Kumar - Analyst, Kotak Securities
Okay. So this INR15,000 crores to INR16,000 crores of new award includes roughly INR9,600 crores from Supertech. That's what you stated.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
No, INR15,000 crores to INR16,000 crores we are going to get. Award, around INR15,000 to INR16,000 crores will go into award during this year. Already we have committed -- that includes Supertech and J&K and we may expect some work we will going to award through Bihar government and West Bengal also. Recently we have signed MoU with Bihar and West Bengal government.

Pankaj Kumar - Analyst, Kotak Securities
And how about next financial year? What kind of award we are looking at and what would be the total number of -- what would be the total value of the projects that would be running by the end of the financial year and then by the next financial year?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Next year, pardon me, what is the business you will going to get? Running project?

Pankaj Kumar - Analyst, Kotak Securities
Yes.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Currently around INR33,000 crores is running. So next year we another INR16,000 crores, INR17,000 crores it will added means, so it will be increased another 10% to 20%.

Pankaj Kumar - Analyst, Kotak Securities
Okay. And sir, lastly on MAHAPREIT project, what is the status?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
MAHAPREIT projects, it is on the -- somehow it got delayed, but I think during this year we are going to start MAHAPREIT also.

Pankaj Kumar - Analyst, Kotak Securities
So what are the updates?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Recently my Director Project visited and he talked with them. Some initial because it is a self-sustainable project, we have to arrange funds, we have to get the clearances, approvals and all. Because of that it is getting delayed. But during this year we will going to start MAHAPREIT also and Naveen Nagpur also we will going to -- Naveen Nagpur also we will going to start the tendering i n the last quarter.

Pankaj Kumar - Analyst, Kotak Securities
So this HUDCO, this type fund type is done or so that's still pending?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
HUDCO funding?

Pankaj Kumar - Analyst, Kotak Securities
Yes, for MAHAPREIT you were, you discussed about HUDCO funding.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
No, it is going on. It is going on.

Pankaj Kumar - Analyst, Kotak Securities
Okay, sir. T hank you. I'll come back in the queue.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you.

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

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

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
My Director Finance will reply.

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
This time EBITDA has increased to 8%. Basically, we used to say EBITDA is in the range of 5% to 6%, but this time we have feature including in Q1 also we recorded 9%. So it is primarily because of the marketing fee we earn on sale of self-sustainable project on behalf of Ministry of Housing and Urban Affairs. So we recorded in half year approximately INR100 crores of Marketing fee. Because of that, that increase is there. And apart from that, we used to say that our cost structure is always fixed. Whenever there is an increase in revenue, that is going to have an impact on EBITDA. So because of increase in revenue in this quarter as well as half year, that impact is being visible.

Vasudev Ganatra - Analyst, Nuvama
So sir, what led to that increase in revenues in this quarter?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
There has been increase in approximately -- if Q1 you say INR1,823 crores. Q2 we recorded INR1,890 crores, and on consol basis you see there is as against INR2,260 crores we recorded INR3,400 crores. So that revenue itself contributed a good increase in EBITDA.

Vasudev Ganatra - Analyst, Nuvama
Okay. So this revenue increase was purely from all the executions that we did? There was no

one-off or any such kind, right?

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

Vasudev Ganatra - Analyst, Nuvama
Sure, sir. That is great. And so for H2 now and in FY '28, what are our monetization plans? Any bulk sale or anything that we are planning?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Last time I think in Q1 concall we only said that we are planning and we have studied our sale of some land parcels. In Q3 itself we conducted sale of two land parcels and that I think this quarter itself we are going to book approximately INR433 crores of the revenue from sale of land parcel. Apart from that, two more land parcel RFP is in the pipeline. And that may also come up in this quarter. So we are planning whatever land bank is there, we want to monetize that and we want to generate money so that that money can be used for future projects.

Vasudev Ganatra - Analyst, Nuvama
Okay. Sure, sir. And sir, what is our target revenue and margin guidance for the consol basis for FY '27 and FY '28?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
INR15,000 crores to INR16,000 crores on top line. Around INR1,100 crores to INR1,200 crores on PAT.

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
We are maintaining our guidance. Whatever guidance we have provided...

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
We have already provided that we are maintaining on it and we will going to definitely achieve this.

Vasudev Ganatra - Analyst, Nuvama
Yes. That's great to hear, sir. And lastly, sir, when are we planning to launch the Ghitorni project and the Sector 37-D projects?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
37-D already work awarded. Contract already mobilized, piling work already started. So the sale will be started, I think, hopefully we are going to launch in the month of January. After 15, we are going to start a sale. Ghitorni, of course, the sale agreement had to be executed. Once it is over, means the consultant tender already we have received. So you have to appoint a consultant and we have to do the agreement with the Delhi government. Once it is over, I think next year onwards Ghitorni also will going to start. It will going to take its shapes.

Vasudev Ganatra - Analyst, Nuvama
Okay. Right sir. And lastly sir, on our Dubai operations, what is the status there?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
On Dubai operation, we have taken all the approvals. Our design and drawings have been approved. We are going to get a RERA registration as well because in Dubai also there is a RERA registration requirement is there. And hopefully this month or maybe first week of December, we are going to do the groundbreaking ceremony.

Vasudev Ganatra - Analyst, Nuvama
Okay. And when can we expect the sales to start, sir?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Yes. We are planning to start sale in a phased manner, and I think first phase will be by end of December or maybe by January 2027. And that will be only sale, cash will be received, but revenue will be recognized only after completion of that project.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Position.

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Position.

Vasudev Ganatra - Analyst, Nuvama
Okay. Got it, sir. And just one more second, squeeze in out of this consol order book, what would be a rough split between PMC and redevelopment?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Around 60% -- 60%, 40%. Redevelopment 60%, 40%, and in consol level it is 53%, 47%.

Vasudev Ganatra - Analyst, Nuvama
Okay. Got it. That's it from my side. Thank you and happy Diwali to your team.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you.

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Thank you.

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

Komal Chaudhary - Analyst, Ratnabali Securities
Hello sir, am I audible?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, yes, please.

Komal Chaudhary - Analyst, Ratnabali Securities
Sir, thank you for the opportunity. You had guided for a closing order book of INR2,00,000 crores by end of financial year. Right now we are at around INR125,000 crores, INR130,000 crores. And I am assuming there were two big orders that were expected. What is the status of those orders?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Still yet to come. It will come, it will come, two big orders. But in between, parallelly, we got recently Bihar government also some INR2,000 crores, INR3,000 crores we got it, and another INR8,000 crores we are going to get in Phase 2 in this quarter itself. And West Bengal also we got. We are trying with the -- where discussion is going on with another two, three state governments.

Komal Chaudhary - Analyst, Ratnabali Securities
What will be the size of West Bengal?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
West Bengal will be around INR10,000 crores maybe. We have signed almost nine MoUs. So we have to assess the value. So roughly around INR10,000 crores order will be there from West Bengal.

Komal Chaudhary - Analyst, Ratnabali Securities
That's very great, sir. And sir, why is our execution I mean, our quarter one and quarter two, the awarded contracts are almost the same size. So what is the bottleneck? Why are we not being able to award more contracts? Because right now we're sitting at almost six years of order book. If we continue this pace, so where is the bottleneck? Why are we not I -- I saw, I've been tracking your tendering site. You have ordered Supertech of INR10,000 crores, etc. But beyond that, why are things not happening?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
MAHAPREIT could not take us, and Jammu Kashmir also got delayed. Now Jammu Kashmir tender also there in the website, already tender which is received. Around INR2,000 crores work order will going to issue this month itself. And as far as Supertech also, I think this month end or next month definitely will going to award around INR10,000 crores. So total around INR15,000 crores to INR16,000 crores will going to award during this year. This is minimum I am telling. If West Bengal and Bihar will be added, means it will be more than that.

I think MAHAPREIT also going to get into converted into business to execution. So Naveen Nagpur also is going to start. So redevelopment projects and with state government, actually state government where it is on self-sustainable mode and it has to get lot of approvals. So due to approvals and financial arrangement, it is getting delayed. That's all. Otherwise it will be definitely converted.

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

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, definitely. We are talking with the state government also. So that's why I'm not naming the state government. We're going to get two, three state governments with big orders. Of course, Delhi required a lot of redevelopment. All old buildings and in depleted conditions, there is no proper road facility, infrastructure, even energy efficient also is not there. By doing redevelopment, it is almost net zero building we are doing. So even solid waste, STP, energy-efficient building we are doing in

World Trade Center, even Sarojini Nagar, Netaji Nagar. So this is a big opportunity we have. So, and lot of state government empty lands are there. Discussion is going on. I think we are going to crack one or two orders in this year itself.

Komal Chaudhary - Analyst, Ratnabali Securities
And the two big orders that should be expected in the calendar year.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, yes, definitely, definitely. That GPRA, 5 GPRA, already it is in the process of approval of cabinet, and we are expecting one border fencing also.

Komal Chaudhary - Analyst, Ratnabali Securities
Sure. Thank you so much, sir.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you.

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

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Yes. Hi sir, very good morning. Firstly, I wish you and your entire team a very, very happy Diwali, and sir, congratulations on a fantastic set of results. Now sir, I have a few detailed questions. So sir, firstly, you signed nine MOUs just a few days ago with West Bengal. So sir, could you kindly highlight what is the opportunity size you see there and how soon do you think that that can translate into real business flow? That is my first question, sir.

My second question, sir, so if I understand correctly is that you said that your revenue guidance of INR14,000 crores is on a standalone. So on a consolidated basis, we should be about INR16,500 crores to INR17,000 crores, sir. Is my understanding correct? With PAT being about INR1,100 crores to INR1,200 crores as you highlighted.

So thirdly, my question is, you mentioned just now that, you're expecting order inflows of nearly INR50,000 crores to INR60,000 crores in terms of GPRA and the other orders. So that means you are still expecting that by March 31 we should close with a total order book after awarding could be to the tune of about INR1,85,000 crores to INR2,00,000 crores, sir. I mean, is that understanding correct, sir?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, yes, definitely, definitely. So INR1,80,000 crores -- maybe INR20,000 crores we will giong to awar. INR1,80,000 crores the balance workload will be in the next financial year.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Okay. And now sir, I mean...

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
And regarding West Bengal, I will tell you we have signed nine MoU with various departments. So one is Slum Department, other one is Urban Development, Kolkata Municipal Corporations. So we

did so many iconic projects in Kolkata. One is Dhandhania [Phonetic], the other one is Soujanya. So they know the quality and potentiality of NBCC. So they wanted to -- because due to change in government, so they wanted to engage NBCC. Earlier there was a bar to PSUs, only state government can execute more than INR50 crores work order. So now that barrier has been already broken. So we got successfully executed nine MoU. I think in West Bengal career, first time nine MoU in a single day they executed with the PSU. So minister also very much interested and she is so fast to start the work immediately. So one of that kind of that work is the Pink Toilet. They wanted to build Pink Toilet across West Bengal. That we are going to start in the first quarter, next quarter, that is fourth quarter we are going to start. Apart from that, riverfront and some IAS IPS officers [Foreign Speech] quarters you have to construct.

[Foreign Speech] apart from that that library, China Bazaar. So so many Kolkata is a old city and heritage city. They wanted to do lot many development works in there, and we have USB and redevelopment model. Currently we got this work order through PMC. And of course they wanted to build a new cabinet also, so that also I think it will come to our kitty. So, so many other works are there in pipeline, so I don't want to mention details in detail, but we will going to get a good work order from West Bengal.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Sure. And -- and sir, I mean, if I heard correctly also, I mean, our Director Finance also said that we have conducted two land parcel sales in this quarter, so effectively four. That means in Q3 we will get about INR400 crores of revenue from the land parcel with some addition in bottom line of about INR200 crores. I mean, is that also -- is that correctly?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Q4 we will going to get because it has to be realized once already we sell it, w e are going to get the cash in Q3, but Q4, the turnover as well as profit will be booked in the Q4.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Understood, understood. And sir, also I can tell you confidently that, sir, you all of you have built a wonderful company. Because today, sir, in the public sector space, you are one of the only companies who has a book-to-bill ratio of 1:10 . So you have a very high amount of visibility. So my only request to you is that, I have also seen that on October 18 you've also appointed a director in the infrastructure, for the development projects . So because with the kind of visibility you have of nearly INR1,50,000 crores, going to INR2,00,000 crores now, you can easily be a 40%, 50% growth company, I mean, on a year-on-year basis, right? Because you have that kind of order book. So if we can focus a little bit more on also on execution, it will actually do a world of good to us. So I mean, if you can just share your some thoughts on that as well, it would be very helpful.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Definitely, Sumeet. One thing I wanted to tell you, what NBCC did during the last one or two, or three years. Amrapali projects, it was stalled, and Supreme Court, by the grace of God and Intervention of Supreme Court, Honorable Supreme Court, we have completed all the 23 projects. It is on self-sustainable mode. Whenever a PSU fails, usually what will happen? Private takeovers. In this case, it is a reverse story. A private builder left the project and a PSU is completing. Similarly, 7 GPRS, almost a lot of waiting list for officers. The officers used to travel one or two hours From Noida or Faridabad, Gurgaon. Now they are getting their home. Almost 5,000 homes already we have handed over flats. Now another 9,000 work is in progress. By this year end, we are going to

get some VWD on this, but definitely next year onwards, 7 GPRA, we will going to complete all by the end of '27 next year December or March, we'll going to complete both Amrapali Phase 2 as well as 7 GPRA. This will be a big order and big projects, and we are expecting 5 GPRA also. And state government also is following. Goa already we awarded, execution started. J&K will going to start one project, small project already started. So other three tenders are in pipeline. So lot of opportunities are there and lot of work already. We have to convert. Of course, conversion it took some time, but definitely now the turnover will come, and as well as we are going to get the PAT also, PAT, EBITDA, everything.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
So basically, yes...

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
One more thing I wanted to add in this. We have changed the technology also. By doing this. now in 7 GPRA and in Amrapali, we are doing almost 33 floors. We are doing just two years. This is a big achievement. We are using my one shuttering, and speed is very fast, and quality is also best. So the technology we have changed in our 7 GPRA, we have used precast technology also. So we have changed the technology for better quality and timely execution.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Understood.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
And of course, energy savings and all ESG we are following.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Sure. Sir, I mean, if I may ask, so on a consolidated basis, you should basically end the current year with about INR17,000 crores, sir. I mean, is that broadly correct?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Whatever INR16,000 crores to INR17,000 crores whatever we are committed.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Okay, sure. And basically going ahead next year, I mean, the matter of fact is that you're awarding nearly INR20,000 crores. So next year we should basically be looking at an upward of about 25% growth. So can we look at about INR21,000 crores, INR 22,000 crores?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes. INR21,000 crores, INR 22,000 crores.

Sumeet Rohra - Analyst, Smartsun Capital Private Limited
Okay. Wonderful, sir. I wish you all the best, sir. Good luck, and once again, a very happy Diwali to you and your entire team, sir.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you, thank you. Wish you the same.

Operator
Thank you. [Operator Instructions] The next question comes from the line of Prem Luniya from

Astute Investment Management. Please go ahead.

Prem Luniya - Analyst, Astute Investment Management
Hello sir, thank you for the opportunity. Sir, I just wanted to inquire the -- if we -- this is an example I'm taking, if we give out an order, what is the usual timeline of it converting into a revenue? What has been it in the same project?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
In PMC project, it all depends on the type of structure, what is the height of the structure, what is the foundation. Usually three to four years we can complete PMC projects. For redevelopment project, four to five years. And volume, what is the volume? If it is a self-generated, initially six months for process of approval and all, and we have to generate the money, for that six months is required. Execution, currently we are following 24 months to 30 months only.

Prem Luniya - Analyst, Astute Investment Management
Okay. S o sir the view of asking was that we have around maybe INR5,000 crores of revenue in the first half, and based on our guidance we have to do around let's say atleast INR10,000, INR12,000, INR11,000 crores and the awarded order book is only INR33,000 as of now. So...

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
But awarded work we will going to complete within two years. Maximum 18 to 24 months only. I am talking about fresh projects, three to four years, not awarded. Awarded, it will be maximum 24 months.

Prem Luniya - Analyst, Astute Investment Management
Sure, sir, that was my question. Sure.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
T hank you.

Prem Luniya - Analyst, Astute Investment Management
So you think that the INR10,000 would be achievable from the INR30,000?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, yes, definitely, definitely.

Prem Luniya - Analyst, Astute Investment Management
Sure. And sir, on the marketing fees, so I understand that in the last two quarters we have done a lot of sales. So we have got a lot of marketing fees. So can you give me the exact number for H1 and Q2? What was the marketing fees we earned?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
For H1, marketing fee is around,INR 100 crores, approximately.

Prem Luniya - Analyst, Astute Investment Management
Okay, sure, sure. And also...

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Sorry, INR28 crores. [Foreign Speech].

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
H2 28...

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Actually, [Foreign Speech] INR88 crores is in Q1 .

Prem Luniya - Analyst, Astute Investment Management
Okay, okay. Sure sir. And on the INR400 crores land parcel sale sir, what would be the type of margins we'll book on this? This would be a historic land, so the book value will be lower.

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Approximately 50% .

Prem Luniya - Analyst, Astute Investment Management
Okay.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Around INR230 crores we will going to get as a profit.

Prem Luniya - Analyst, Astute Investment Management
Okay, sure, sure. Thank you so much.

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

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

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
It's being shown as inventory in our books of accounts, so it'll be the maximum marginal tax rate.

Unidentified Participant
And what is -- what do we expect in half two -- I'm sorry, I didn't understand clearly. In terms of land sale parcels in H2 and '27-'28, what kind of could you give us a broad -- broad range of land sales?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
In fact, we have approximately 54 acres of land in our books of accounts as a land parcel and valuing an amount of INR720 crores. So we are planning to monetize this land parcel, and as per that strategy of monetization, we have started with the two land parcels that is in Jaipur, where we said we are going to get INR433 crores sale value as against the book value of approximately INR195 crores. And more two land parcels are also in the auction stage, in the process of auction, that is Meerut and Ghaziabad. Apart from that, we are also planning next year also we'll put some land parcel on sale. These are historical land parcels in our books of accounts appearing in inventory in our books of accounts.

Unidentified Participant
My question was, what is the approximate market value of our land parcel in inventory as on date?

What is it? Is it INR1,000 crores, INR2,000 crores? Just a very broad range. I'm sure you've got a valuation done.

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Yeah, yeah, yeah. As per, IBBI valuer report which we carried out at year end, it is approximately INR1,600 plus crores.

Vikas - Analyst
INR600 plus crores?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
INR1,600.

Unidentified Participant
INR1,600. Oh, that's and out of which we have only said how much have we sold this quarter?

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
We have sold -- if we talk about the market value, then we have sold approximately 260.

Unidentified Participant
So we have 1,400 in the pipeline approximately, give or take 10-20%.

Anjeev Kumar Jain - Director Finance, NBCC India Ltd
Yeah, yeah.

Unidentified Participant
My second question was on commission, you know, of the ministry flats to be sold, what -- and also the commission on the private sector flats, if you have any, what kind of , trajectory are you looking at this month, this half -- second half in the next year in terms of commission sales -- c ommission income?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
1% we are getting actually on the sale value. Recently we have concluded one action at Africa Avenue wherein the highest sale price was INR89,000 per square feet. The reserve price was only INR37,160. Whatever selling price is there, selling price on 1% we will going to get, around INR51 crores we will going to get as a marketing fee in 7 GPRA. And of course, Amrapali also we are selling. There also we are getting 1% marketing fee.

Komal Chaudhary - Analyst, Ratnabali Securities
[Indecipherable]

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
In Bihar, recently we entered a MoU wherein we are going to get 1.25% as a marketing fee. So...

Unidentified Participant
Got it. So sir , what kind of -- when I say I have to edge to what kind of marketing fees, you know, broad range, I don't want to pin you down to it. And next year, what kind of market what broad range that few can give me for H2 about you know is the specifics I am really appreciate your giving me H2 and the next financial year what kind of marketing fees are we talking about?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
H2, we will going to get another INR100 crores. And next year, same, around 200 -- 20%, 25% increase, and INR200 -- INR250 crore we will going to get through marketing.

Unidentified Participant
So no -- oh, so INR200 to INR250. Okay. That answers my question. This is fantastic. Thank you so much.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you. Thank you.

Operator
Thank you, sir. We have the next question from the line of Subodh [Phonetic] from Purnata. Please go ahead.

Unidentified Participant
Hello, can you hear me, sir?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Please, please.

Unidentified Participant
Yeah, yeah. I just had one question on order book. So actually, as on March FY '26, our consolidated order book was INR1,27,000. Then after H1 inflows were INR5,000 approx crores and the revenue for H1 is also INR5,000 crores. So why the order book is INR1,26,000 crores which is INR1,000 lesser? Do we have any cancellation in order?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
No, no, no, there is no cancellations. So during October also, we are -- September, some work executed. Now only the INR1,000 cores, your difference, difference you are saying?

Unidentified Participant
Yes, yes.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
No, because there is no cancellation. There is no cancellation. Conversion part, it is taking some time, that's all. So far there is no cancellations.

Unidentified Participant
Okay, okay. And what running projects do you see at the end of FY '27, sir?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
'27, INR32,000 crores already it is running. So we'll going to get another INR10,000 crores rupees work order executed, and INR15,000 crores to INR16,000 crores will award. So this will be around INR40,000 crores end of the year. Will be the at consolidated level INR40,000 crores running projects.

Unidentified Participant
Okay, okay. This answers my question, sir, happy Diwali to you and your team, sir.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you, thank you. Wish you the same.

Operator
Thank you. [Opertor Instructions] Next question comes from the line of Ravi Kumar Naredi from Naredi Investments. Please go ahead.

Ravi Kumar Naredi - Analyst, Naredi Investments
Sir, [Foreign Speech].

Operator
Sorry, I think he's speaking somewhere else. We have a follow-up question from Vasudev Kanatra from Nuama.

Vasudev Ganatra - Analyst, Nuvama
Yeah, yeah. T hank you for the follow-up opportunity, sir. This Africa Avenue that we sold, that will come in revenues in Q3, right? It is not booked in Q2?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, yes, exactly, exactly. Q3 it will come.

Vasudev Ganatra - Analyst, Nuvama
Okay. A nd when are we planning for bulk sale of this Scindia Marg and Vinayak Mandir Marg?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Next quarter -- next quarter most probably. Last quarter both will come.

Vasudev Ganatra - Analyst, Nuvama
And what would be the typical sale value that we're estimating from this?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
A round, INR 10,000 -- INR 8,000 to INR10,000 crores , sale value. We'll going to get the 1% of the marketing fee.

Vasudev Ganatra - Analyst, Nuvama
Okay. S o both of them combined sale values around INR8,000 to INR10,000 crores. Okay. A nd lastly sir what is her progress status on the Netaji Nagar

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Netaji Nagar it is running well all the projects all already awarded. S o the work is in full swing of course due to graph some earthwork and some restrictions on some items but let us see. I t is going well. Around INR9,100 crores, it is running, both Netaji Nagar and Sarojini Nagar combined together.

Vasudev Ganatra - Analyst, Nuvama
Okay. S o that's it from my side.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Thank you.

Operator
Thank you. [Operator Instructions] Next question comes from the line of Ravi Kumar Naredi from Naredi Investments. Please go ahead.

Ravi Kumar Naredi - Analyst, Naredi Investments
Thank you very much to give me the opportunity, sir. What will be our top line and bottom line in financial year '28, not '27?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
The top line and bottom line around INR21 to INR22 -- INR 21,000 crores top line. And INR1,500 crores will be the bottom line.

Ravi Kumar Naredi - Analyst, Naredi Investments
Okay. I t is a very nice. S ir, [Foreign Speech] 4 to 4.5 lakh square feet in Githorni, any development so far?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
The final MoU has to execute, that shareholder agreement, it is in the process. So by this quarter end, I think we will going to sign the MoU. Already consultant tender has been called, so evaluation in the process. Once the shareholder agreement is over, then we will going to start the planning and execution of the project. Next year onwards, I think we will start the construction.

Ravi Kumar Naredi - Analyst, Naredi Investments
So we hope by 31 December we will sign MoU.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, before that -- before that.

Ravi Kumar Naredi - Analyst, Naredi Investments
Okay. S ir, Rajasthan Mandapam INR4,000 crores order, what is the position? I think that is increased to INR5,500 crores letter on.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, yes. A ctually duty election code of conduct it could not be started I think November 12 is the election is over local election is going on. November-December the tender Rajasthan Mandapam tender will also come

Ravi Kumar Naredi - Analyst, Naredi Investments
And Mumbai Port Trust INR10,000 crores order anything, any progress?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Already we have started some small work, around INR100 crore work we already awarded. Rest of the thing, it is in the pipeline. Now they wanted to go in redevelopment model. Earlier it was in PMC model.

Ravi Kumar Naredi - Analyst, Naredi Investments
Okay.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Now the -- after seeing the successful story of Delhi, that 7G Pier and all, so now you even Port

Trust everywhere, even government department, income tax, GST department. Everybody wanted to do in this model so that government should not invest any money. Rather, they will get surplus money and maintenance, everything will be covered in this. So that's -- that model they wanted to follow. So recently...

Ravi Kumar Naredi - Analyst, Naredi Investments
We will do this project also?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
The redevelopment model, self sustainable model, Port Trust also.

Ravi Kumar Naredi - Analyst, Naredi Investments
So NBCC will do this project?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Yes, yes. NBCC will do. NBCC will do. We will sell the built up area instead of selling land parcel they will going to...

Ravi Kumar Naredi - Analyst, Naredi Investments
Understand, sir. A nd what about Chhattisgarh project with HUDCO INR 1,00,000 crores project we are having opportunity there.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Initially I told we will going to get to more states I don't want to mention Chhattisgarh or wherever so let to you. So let you know once it is come to us, let us -- I'll disclose to you. We are going to get two, three state new work order and redevelopment model during this year itself.

Ravi Kumar Naredi - Analyst, Naredi Investments
And any BPCL, IOCL, HPCL, and ONGC?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
HPCL already we got it. ONGC also we have recently signed. We are going to sign an MoU for ONGC also for their redevelopment works and all. HPCL already we have signed and we're going to start the work at Bangalore. HPCL Bangalore.

Ravi Kumar Naredi - Analyst, Naredi Investments
Because there are a lot of responsibility on your shoulder. So it depends how you execute them.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Definitely, definitely. A lot of PSUs having lot of land parcel, rather I can say unutilized land parcel, and it will go into encroach or something like that. So we are planning to redevelop this valuable lands for better monetary.

Ravi Kumar Naredi - Analyst, Naredi Investments
In other words, in next five years we can do project of INR5 crore -- INR5,00,000 crore?

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Let us see.

Ravi Kumar Naredi - Analyst, Naredi Investments
Okay, sir. O kay, okay.

Operator
Okay. Thank you. the next question coming from the line of Krish Beriwal from Millennium Capital. Please go ahead.

Krish Beriwal - Analyst, Millennium Capital
[Indecipherable]

Operator
Your voice is not audible. Mr. Beriwal, your line is unmuted. Please go ahead with your question. So there seems to be no response. Next, we have follow-up question from Vikas. Please go ahead.

Unidentified Participant
No. All my questions have been answered. Thank you very much.

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
Most welcome, most welcome.

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

K. P. Mahadevaswamy - Chairman & Managing Director, NBCC India Ltd
NBCC has secured few major works from state government like West Bengal, Bihar last week itself. West Bengal, various urban development work in West Bengal. And in Bihar, four redevelopment projects, around INR10,000 crores worth of work we're going to get in the immediate in future, during this year itself. In real estate, NBCC successfully undertook the sale of two land parcels at Jaipur through open e-auction process amounting of INR250 crores and INR180 crores respectively. The transactions have resulted in aggregate profit of around INR239 crores. That will come in next two quarters.

NBCC has also achieved significant milestone in its international expansion with the formal inauguration of its branch office at NBCC Australia in Melbourne. Australia on October 28, 2026. For resource mobilization, 7 GPRA projects successfully sold Africa Avenue to a residential tower. Few more packages are in the pipeline for sale auction. So wishing you a happy and prosperous Deepavali and have a safe Deepavali to all of you. Thank you.

Operator
Thank you so much, sir. Dear investors, if you have any further questions or require additional information, please reach out to Mr. Balkishan Singla, Investor Relations, NBCC. [Operator Closing Remarks]