

Ref. No.: NBCC/BS/2025-26

August 18, 2025

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

**Subject (विषय):- Transcript of Conference Call dated August 08, 2025 (Q1-FY 2025-26  
Un-Audited Financial Results**

Sir,

This is in reference to our letter dated August 05, 2025 in respect of Investor's conference call dated August 08, 2025 please find enclosed herewith the transcript of discussion held during the said conference call.

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

This is for your information and record.

Thanking you

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

**Deepti Gambhir  
Company Secretary  
F-4984**

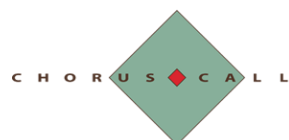


**NBCC (INDIA) LIMITED**  
(A Government of India Enterprise)

**“NBCC (India) Limited  
Q1 FY 2025-'26 Investors Earnings Conference Call”  
August 08, 2025**



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



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

**MODERATOR: MR. MOHIT KUMAR -- ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to NBCC's Q1 FY 2025-'26 Investors Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

**Mohit Kumar:** Good morning. On behalf of ICICI Securities, we welcome you all to the Q1 FY '26 Earnings Call of NBCC Limited.

Today, we have with us the management, Shri K. P. Mahadevaswamy, Chairman cum Managing Director; Shri Saleem Ahmad, Director Projects, Dr. Suman Kumar, Director, Commercial; Shri Anjeev Kumar Jain, Director, Finance; Shri M. B. Singhal, Executive Director, Finance; and Shri Balkishan Singla, Investor Relations. We'll start with a brief opening remarks followed by Q&A. Thanks, and over to you, sir.

**Management:** Good morning, everyone. A warm welcome to all of you in today's earnings call for first quarter ended on 30th June 2025. For quarter 1 on stand-alone operations and execution, we have achieved a total operating income of INR1,655 crores and INR2,391 crores on consolidated, reflecting an increase of 12% year-on-year on consolidated basis.

And our stand-alone PAT stands at INR114 crores marking a significant 32% year-on-year growth. Additionally, our consolidated PAT stands to INR135 crores, making 26% year-on-year growth. Order book. NBCC standalone order book is standing INR1,05,000 crores and consolidated order book INR1,20,000 crores.

Business secured. NBCC has secured INR2,400 crores on consolidated basis in quarter 1, following major projects secured in quarter 1 by NBCC. Permanent Campus of JNV in various districts INR518 crores; Redevelopment Projects of MDA, Meerut INR297 crores; UCO Bank Head Office New Town Kolkata INR172 crores, Central University of Haryana, Mahendergarh INR167 crores; Interior works at World Trade Center, New Delhi INR162 crores; Township Project by NEEPCO, Shillong, Meghalaya INR131 crores; and our subsidiary HSCL got two new government medical college and hospital at Parbhani and Sangali Maharashtra.

Other MoU signings. MoU signing with RailTel developed data center projects in India and overseas for a period of five years. MoU in National Film Development Corporation that is NFDC for redevelopment of iconic Siri Fort Auditorium complex in New Delhi. MoU signed between NBCC and Department of Posts to redevelop prime government land parcel across India into self-sustainable commercial and residential.

Business awarded to the contractor. In quarter 1, we have awarded INR1,700 crores of new tenders on consolidated level. Redevelopment projects status: In quarter 1 FY 2026, GPRA Netaji Nagar projects, the first phase of the project valued INR1,450 crores has completed around 85%. And two more projects in Netaji Nagar valuing INR2,000 crores have started giving contributions, which are awarded in quarter 4 financial year '24-'25. And INR1,900 crores more in pipeline to award in Netaji Nagar.

Sarojini Nagar. This is the large project and work has been going in nine packages, and now three more projects have started in contribution. So total tally of the running project leads to INR8,000 crores.

Amrapali project. For the Amrapali project Phase I, NBCC made significant progress. We have successfully completed 19 projects out of 24 projects taken over, with four more projects slated to the completion in the next quarter and one remaining project expected to be finished by March next year.

In terms of units, we have completed 28,000 units, an addition of 7,000 units will be completed in next quarter. And the remaining 2,000 units by March 2026. In last quarter, we have shared that we have awarded Phase 2 of Amrapali projects valuing of around INR9,000 crores in different packages, but now these projects have started giving contribution and upcoming quarters, they will have a significant contribution in top line and bottom line.

In quarter 1, it has contributed around INR300 crores in top line. In this phase, we have seven projects for bulk sale, comprising 8,200 units. Out of these five projects with 4,600 units have already been sold. The remaining two projects will be sold in the next quarter. It is expected to provide strong funding for project execution. Thank you. Now the forum is open for the question-answer session.

**Moderator:** Thank you very much. The first question is from the line of Abhinav from ICICI Securities. Please go ahead.

**Abhinav:** Thanks for the opportunity. My first question is what is the target for awarding tenders in FY '26?

**Management:** Around INR15,000 crores.

**Abhinav:** Okay. My second question is the EPC revenue fell by about 16% year-on-year. This is due to the Maldives project nearing completion. Are there any replacement projects lined up? And similarly, real estate also saw some sharp fall in revenues and profit. If you can throw some light on the segments as well as overall FY '26 revenue target?

**Management:** Yes, definitely, we're going to get some more EPC projects which are in pipeline. Regarding real estate, we are going to start our 37D projects and tender in process, and will go for tender within a week time. And we are trying for our, Jaipur project, we have three land parcels, one tender already awarded and approval is in process.

So the rest of the two land parcels in Jaipur that we're going to start. And of course, we are planning our Ghitorni land. Regarding sale of real estate, Bhubaneswar, I think during this year, we're going to get, the complete inventory will be going to sold in Bhubaneswar as well as Lucknow.

**Abhinav:** Understood. Sir, my last question is on EBITDA margins. The margins improved 100 bps year-on-year on a stand-alone basis. How much of this is sustainable? I mean, is the company targeting 6%-plus margins for FY '26?

**Management:** Definitely, EBITDA will be more than 6% to 6.5%. We are targeting 6% to 6.5%.

**Abhinav:** Thank you, sir. That was helpful, thanks a lot.

**Moderator:** Thank you. The next question is from the line of Anjali Bajaj from Naredi Investment. Please go ahead.

**Anjali Bajaj:** Thank you for giving me opportunity. My question is regarding to, with the consolidated order book of the INR1,20,300 crores, what is the expected revenue recognition time line for the significant portion of this order book?

And are there any specific large projects within this order book that are anticipated to contribute substantially to revenue in coming years? Will this include the completion of flagship projects like Amrapali Phase 2, Supertech? Or are there any challenges you may face?

**Management:** The top line in current year, we are expecting around INR14,000 crore to INR15,000 crores. And Amrapali Phase 1 is going to complete by March 2026. Amrapali Phase 2, of course, seven packages we have started and the work is in full swing. And the sale part also we have already completed five projects, rest two projects in pipeline.

So once the sale is over then the major challenges in Amrapali generating funds is over. These projects are self-sustainable projects. The government budget funding is not coming. So that's why the timeline is a little bit more, we are considering three to four years. So otherwise, for PMC projects, we will complete within two years.

**Anjali Bajaj:** Okay. Okay, sir. And my second question is regarding the real estate segment, I see a significant decline in both revenue and profits, could you provide more details on specific real estate project that impacted this decline? And what are the company's strategy to revive the growth and profitability in the real estate segment for the remaining of the financial year '26?

**Management:** Real estate we have two major inventories. One is in Lucknow. Another one is Bhubaneswar. So Bhubaneswar hopefully during this quarter or next quarter we are going to finalize. The sale part will be completed in the Bhubaneswar. And of course, Lucknow is going for sale and negotiation going on with major clients. Around INR325 crores to INR350 crores selling value we are expecting during this year in the real estate.

**Anjali Bajaj:** Okay sir. Okay sir. Thank you.

**Management:** Thank you.

**Moderator:** The next question is from the line of Venkatesh Subramanian from Logitree Consultants Private Limited. Please go ahead.

**Venkatesh Subramanian:** Good morning, sir. My question is for the next three years. I think in your earlier calls you had said that FY '26 we would obviously do about INR14,000 odd crores. Can you give us an idea for FY '27 and FY '28 what the revenue trajectory looks like? Considering that we have a INR1,20,000 crores order book. And I think you also indicated that our order book at some point of time should go towards INR2,00,000 crores. Can you just give us some update on it sir? Yes.

**Management:** This year INR14,000 crores to INR15,000 crores. Next year, there will be INR18,000 crores to INR19,000 crores. And '27-'28 around INR25,000 crores. And the other book we are expecting currently the discussion is going on with various state governments for the redevelopment, along with some major PSUs, they have huge land parcels.

So the discussion is going on. Once it is finalized, we'll definitely let you know. Recently, we got redevelopment projects with Indian Postal Department. They have huge land parcel across India. They have signed a MoU that value has to be ascertained. So once the estimate is submitted, the DPR has prepared. So, we came to know the estimated value.

So, during this year minimum business we are expecting around INR20,000 crores to INR25,000 crores. But it will be more than that. Because various state governments we are discussing is in final stage. One is Rajasthan State Government. Another one is Chhattisgarh, Jharkhand.

So, we are talking with them because they have huge land parcels and government township. So they don't have money to reconstruct. So this is a better model than PPP model. Because in PPP anybody, any builders comes, they are expecting some profit margin. In this case we are PSU and whatever profit is there, that will pass on to clients.

Just like World Trade Center. We have generated more than INR14,000 crores in just 25-acre land. So similar model we can -- this model can transfer to various state governments and even for PSUs also, lot of PSUs are incurring huge loss or they're paying interest, but they are huge land potential, so that we're going to redevelop. This is our main target also.

**Venkatesh Subramanian:** Okay. So is it fair to assume that over the remaining part of the year, we will start sharing more MoUs, more order flows starting to getting executed basically or in terms of getting the orders?

**Management:** Yes. Definitely. Definitely. I think, next two years, three years, our order book will be more than INR2 lakhs.

**Venkatesh Subramanian:** Okay. Then the other question is, if you are assuming something like INR18,000 crores to INR25,000 crores top line, I understand that based on PMC and other things, EBITDA margin works out to 6%, but you have also indicated that we will -- at some point, in the next two years, you will do a sale of real estate property or a land or something, which will give additional income. So broadly, we were factoring in about INR1,800 crores to INR2,000 crores of profits because 6% from PMC and the real estate, something that you mentioned. Can you give us an update on that, sir?

- Management:** Definitely. In the year '27-'28, the bottom line will be around INR2,000 crores. So top line is INR25,000 crores around, our PAT will be somewhere 7% to 8%. It may cross also, because our overheads are fixed which are mainly our salaries. Once it is fixed, it will breakeven at INR5000 crores, INR5500 crores. More than that, whatever we are doing, it will come to our bottom line.
- Venkatesh Subramanian:** Okay. Okay. Any update on the Delhi colony's redevelopment, sir, you were talking to the Delhi Government?
- Management:** Yes. Yes. Already discussion is going on. So I don't want to discuss presently. So we have a discussion with MCD. MCD is having huge land parcel. Even Delhi Development Authority also. We did one Karkardooma project. Now the Phase 2 we are going to get. Already MoU is there. So we are going to start Phase 2 also. They have some old colony. It is in depleted condition. That also they wanted to do in redevelopment model. So discussion is going on. Any moment we can get this order.
- Venkatesh Subramanian:** Okay, sir. Sure. Thanks. I'll join the queue. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Divyam Doshi from Pragya Securities. Please go ahead.
- Divyam Doshi:** Sir, my question was. We have a very massive order work. So when are we expecting to roughly finish the entire order work?
- Management:** Four years to five years, we can say. In redevelopment we need at least four years to five years. Because in redevelopment many issues are there. One is approval. The other one is vacation of the quarters. So redevelopment model we need four years to five years. Whereas in PMC project we are completing in less than two years also.
- Divyam Doshi:** Okay. And, sir, my second question was, can you give us a geographical distribution of where the major projects in the company are?
- Management:** Presently, the major orders are in Delhi and NCR only. Amrapali, we have around INR10,000 - INR8,900 crores. And in GPRA Colony, Delhi, we have around INR15,000 crores of order. And in Maharashtra, recently we got MAHAPREIT, INR25,000 crores. J&K Satellite City redevelopment that is around INR15,000 crores. So, across India, we have projects. Currently, we have the running projects majorly in Delhi NCR.
- Divyam Doshi:** Okay.
- Management:** Also we are getting some orders, border fencing and Oil India Hospital work and all. Recently, we got some 10 schools in Eklavya Model Residential Schools in Chhattisgarh. So that tendering is going on. We got work recently in south Bangalore. Earlier we don't have any work in Bangalore. Recently we got Rajiv Gandhi Health Mission work. So we are securing works all over India. We are focusing on all over India. Goa project in advance stage. Redevelopment of Goa projects already consultant appointment is over. DPR is in final stage. We are going to call tender either this quarter or definitely next quarter.

- Divyam Doshi:** Okay sir. And my last question is...
- Management:** Next quarter we will...
- Divyam Doshi:** You are expecting a top line of between INR20,000 crores to 25,000 cores in the '27-'28 year.
- Management:** Yes.
- Divyam Doshi:** So what are you expecting the EBITDA margin to be in that timeline?
- Management:** The EBITDA 8% to 9%
- Divyam Doshi:** Okay. Okay sir. Thank you so much.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Tanmay Phabrani from Nuvama. Please go ahead.
- Tanmay Phabrani:** Hi sir. Good morning. Thank you for the opportunity. My first question would be on the order book split between PMC and redevelopment? So...
- Management:** 50%.
- Management:** In segment wise, 43% PMC, 57% redevelopment in standalone basis. Whereas, consolidated level 51% PMC, 49% redevelopment.
- Tanmay Phabrani:** Got it. Got it, sir. Sir, the next question would be on the guidance for order intake and order awarded for FY '26.
- Management:** FY '26 we're going to award around INR15,000 crores. We're targeting to award INR15,000 crores minimum. This is minimum. Conservative figure and we are expecting minimum INR20,000 crores for the business development during this year.
- Tanmay Phabrani:** Great. Great, sir. And sir, any status on rates? And we wanted to know about the top 10 projects right now, which are in the order book, along with the value of those projects.
- K.P. Mahadevaswamy:** One is 7GPRA Colony that is redevelopment of 7GPRA Colony, Netaji Nagar, Nauroji Nagar, Sarojini Nagar. Of course, Nauroji Nagar completed and 100% we have sold the commercial space. Second one is Amrapali. Third one is J&K MAHAPREIT.
- Recently we're awarded Central University Cuttack Koraput, awarded to the contractor. And we are doing good job. DTC - Delhi Transportation Corporation work due to not forming Standing Committee., the work awarded 1 year back, but we could not start. Now the Standing Committee has formed and approval is in process.
- And in DVC in Kolkata and Durgapur, Damodar Valley Colony, we are doing residential colonies, these are all the major projects. And one more thing, we have successfully completed



that overseas project. Our Maldives project almost completed. Next month, we were going to hand it over.

Recently, our Hon'ble Prime Minister inaugurated that building, during his visit to Maldives. So that's a successfully completed. First time in Maldives, we have constructed with Maivan Shuttering. Before that, they used to do conventional method, now they are using the Maivan Shuttering. 2000 mass housing project successfully completed and recently our PM sir inaugurated that building.

**Tanmay Phabrani:** Got it. Congratulations on the overseas project, sir. Just the last question on the data aspect, sir. What are the pre-sales that you are targeting for the full year and seed money and cash in our books as of now?

**K.P. Mahadevaswamy:** My Director Finance will answer.

**Anjeev Kumar Jain:** As Seed money is concerned as of June 2025, it is INR661 crores and some INR20 crore interest is also there and mainly seed money is related to the Amrapali project.

**Moderator:** Actually, the current participant got disconnected. We would move to the next question. The next question comes from the line of Jainam Jain from ICICI Securities. Please go ahead.

**Jainam Jain:** Thank you for the opportunity. Sir, my first question is, what are the major challenges are we facing? And how are we dealing with that?

**K.P. Mahadevaswamy:** Major challenges is basically arranging fund in redevelopment projects. And of course, getting statutory approval clearances in redevelopment projects. So, these 2 we are addressing. Because earlier in a Amrapali arranging the fund was the major challenge. So, we sold inventory through channel partners. To overcome this challenge, what we did with them, we called bulk sales, so bulk sales, the builder had purchased the inventory and they are paying.

So that address we addressed. Similarly, in 7 GPRA, the Tree-transplantation was a big challenge. Now we got the clearance also a big relief. Now we got the clearance also. Some encroachment was there. So that encroachment through court we have settled, some 300 families were shifted from here to other areas, we have given a compensation to them. So, these are all the challenges we have faced and we have overcome using our strategy.

**Jainam Jain:** Okay. Sir, we have guided for INR15,000 crores of projects awarded in the FY '26. And in Q1, we were able to award only INR2,000 crores projects awarded. Are we seeing any delay in project awarding?

**K.P. Mahadevaswamy:** Pardon me. Are we?

**Jainam Jain:** Are we seeing any delay in project awarding?

**K.P. Mahadevaswamy:** No, no. Last year, we have major awarded in the history of NBCC. We awarded more than INR20,000 crores. So currently, our running project is more than INR32,000 crores. That's why we execute easily INR14,000 crore to INR15,000 crores we're targeting for this year.

- Jainam Jain:** Okay, sir. Sir, my next question is out of INR1.2 trillion of ordering book, what percentage are executable in FY '26 and FY '27?
- K.P. Mahadevaswamy:** INR32,000 crores. Standalone INR32,000 crores, is there. Running project.
- Jainam Jain:** Sir, my last question is, do we have any slow-moving projects in our order book?
- K.P. Mahadevaswamy:** We are in the discussion with PSU and various state governments. We are expecting with various state governments redevelopment projects.
- Jainam Jain:** Okay, sir. That answers my question. Thank you so much and all the best.
- Moderator:** The next question is from the line of Tanmay Phabrani from Nuvama. Please go ahead.
- Tanmay Phabrani:** Sorry, sir, I got disconnected. Just wanted to see the status update on the Supertech and Grittoni projects?
- K.P. Mahadevaswamy:** Regarding Grittoni projects, the appointment of consultant is in process. And during this year, fag end of this year, next year, we are going to start this project. Regarding Supertech, the matter is with Supreme Court. As soon as it is finalized by Supreme Court, then we can take up these projects. We have already appointed our consultant. So, we're waiting the decision from Supreme Court.
- Tanmay Phabrani:** Got it. Got it. Hopefully, you will get that sir. And last...
- K.P. Mahadevaswamy:** You would have read the articles demanding even from Honourable Prime Minister and Honourable Chief Justice of India to give this work to NBCC, that is a good part.
- Tanmay Phabrani:** Yes absolutely, sir. I just want the last update on the cash in our books as of now?
- Anjeev Kumar Jain:** Yes. Cash in hand in our books is as on 30th June, 2025, is INR460 crores.
- Tanmay Phabrani:** INR460 crores?
- Anjeev Kumar Jain:** Yes.
- Tanmay Phabrani:** Yes, all right. That is it from my side, sir. Thank you and all the best.
- Moderator:** The next question is from the line of Pankaj Kumar from Kotak Securities.
- Pankaj Kumar:** Yes, sir. Thanks for taking my question. Sir, question pertains to the PMC segment, we have seen a little flattish kind of growth, though we are targeting a full year revenue of around INR15,000 crores on consol basis. And so, can you help us with the execution, what impacted?
- K.P. Mahadevaswamy:** First quarter, you might have seen other PMC Companies also. In Northeast region and even Uttarakhand due to heavy rain, we could not do execution of work in that part. And our Maldives work is going to complete. So therein, we got some revenue from Maldives. Anyhow, Amrapali already started and, the clearance part is over, we have awarded the contract, but the permission

and the drawings and all that also now over. Now work is started in the current quarter and next quarter onwards going to definitely increase, 20% increase.

**Pankaj Kumar:** Okay. And sir, on the stand-alone basis, earlier you indicated we are expecting about INR11,000 crores, so that's the right number?

**K.P. Mahadevaswamy:** Yes.

**Pankaj Kumar:** Okay. And sir, on the 7GPRA project, what value of the contracts you have to be awarded and what we are planning to do in the coming year -- sorry, coming quarters?

**K.P. Mahadevaswamy:** Around INR4,000 crores work has to be awarded. Two tenders are on preparation that are going to call by this month end only. And 2 more tenders by this quarter end, hopefully, this quarter end. So, INR4,000 crores work is ready to call-for-tender.

**Pankaj Kumar:** And sir, in terms of total tenders that we are targeting to award roughly INR15,000 crores of conservative basis. So, you said that's our console number. So, what is the number on stand-alone?

**K.P. Mahadevaswamy:** Stand-alone around INR12,000 to INR13,000, we can say.

**Pankaj Kumar:** And how this number will look like for next year on both consolidated and the stand-alone?

**K.P. Mahadevaswamy:** Next year, minimum INR20,000 crores to INR25,000, because we are expecting J&K project due to change in government, the approval has got delayed. Now everything is on track. Similarly, we're going to award this Goa Government project, consultant has already prepared the DPR. So, we're going to call that tender for Goa Projects. And for MAHAPREIT project, also we are arranging fund, wherein we need seed money.

Basically, MAHAPREIT is getting delayed due to sanction of seed money. So today we have a meeting with MAHAPREIT. The MD will be reaching here. We're going to talk with HUDCO and other financial institutions. Once the money is arranged definitely that is INR25,000 crores order. So, we are going to award that also.

**Pankaj Kumar:** Okay. And sir, my last question is on the margin. So, in this quarter, we have seen despite a little lower execution, the PMC margin was higher. So, any one-off in that?

**K.P. Mahadevaswamy:** So Amrapali and 7GPRA, the PMC margin, we are getting average 8%, plus some marketing percentage also we are getting. In these 2 projects, we are getting 1% on sale components. There, we are getting good profit margin. That's why we're getting good margins.

**Pankaj Kumar:** Okay, sir. Okay, sir. Thank you. All the best.

**K.P. Mahadevaswamy:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, this was the last question. I now hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

**K.P. Mahadevaswamy:** Just to update you that redevelopment projects from state government and few CPSC negotiation and discussions are at an advanced stage. We are sure that in our self-evaluation for MoU financial year '24-'25 in-line with detailed guidelines indicates the strong likelihood of achieving an excellent rating consistent with our performance in the year 2023-'24.

Some of the projects mentioned in my opening remarks, maybe large-scale, but their extract value is still assessing, as we are currently in the process of finalizing the detailed project reports. A huge thank to all of you valued investors for your consistent support into NBCC. We appreciate your trust and confidence in that. Once again, thank you everyone.

**Moderator:** Thank you. On behalf of ICICI Securities, we conclude this conference. For any further query or information, please reach out to Mr. Balkishan Singla, Investor Relations, NBCC. Thank you for joining us and you may now disconnect your lines.