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National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1,G Block Bandra –Kurla Complex Bandra (E),Mumbai-400051 NSE Symbol: NBCC/EQ	BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 534309
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Sub: Transcript of Earning Conference Call dated July 08, 2020
(Q4 FY 2019-20 audited Financial Results)

Sir,

Pursuant to Regulation 30 read with Part A of schedule III and Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; our letter dated July 07, 2020 in respect with earning conference call, please find enclosed herewith the transcript of discussion held during conference call.

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

This is for your record and information. Kindly acknowledge receipt.

Yours Sincerely,
For NBCC (India) Limited



Deepti Gambhir
Company Secretary
F-4984

Encl: A/a



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



“NBCC India Limited Q4 FY ’20 Earnings Conference Call hosted by Yes Securities Limited”

July 8, 2020



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



YES SECURITIES
www.yesinvest.in

C H O R U S C A L L

**MANAGEMENT: MR. P. K. GUPTA – CHAIRMAN AND MANAGING DIRECTOR,
MR. RAJENDRA CHAUDHARI – DIRECTOR (COMMERCIAL),
MR. NEELESH SHAH – DIRECTOR (PROJECTS),
MRS. B. K. SOKHEY – DIRECTOR (FINANCE)
MR. PRADEEP SHARMA – GENERAL MANAGER (BD)**

NBCC INVESTOR RELATIONS – BALKISHAN SINGLA (INVESTORS@NBCCINDIA.COM)

MODERATOR: MR. ALOK DEORA, VICE PRESIDENT, YES SECURITIES LIMITED



Moderator: Ladies and Gentlemen, Good Day and Welcome to the NBCC India Limited Q4 FY '20 Earnings Conference Call hosted by Yes Securities Limited. As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Alok Deora of Yes Securities. Thank you and over to you, Sir.

Alok Deora: Thank you. Good Afternoon everyone. I Welcome everyone to the Q4 and FY '20 earnings con call of NBCC India Limited. We have with us today, Mr. P. K. Gupta, Chairman and Managing Director; Mr. Rajendra Chaudhari, Director, Commercial; Mr. Neelesh Shah, Director, Projects; and Mrs. B. K. Sokhey, Director, Finance. We would start the call with opening remarks from the Management followed by the Q&A. Thank you and over to you, Sir.

P. K. Gupta: A very Good Afternoon to all of you. I will start with our order book. We have current order book of Rs. 70,000 crores out of which work was Rs. 13,000 crores are under execution at different stages, this is the balance value of the work. In the current year, we plan to start the work worth Rs. 24,500 crores. This mainly includes our Amrapali project amounting to around Rs. 5900 crores and Netaji Nagar and Sarojini Nagar redevelopment projects and a few other projects on PMC like IIM Sambalpur, IIM Visakhapatnam, these are two major projects, then we have a hospital in Chamba being built for Himachal Pradesh Government, so these are the major projects which are likely to start shortly in the current financial year. In the current financial Q1, we have already awarded the work amounting to Rs. 263 crores and tender amounting to Rs. 8300 crores are in pipeline at various stages and likely to be awarded shortly. In the last part of the last year in February, there are major positive development that the stay order on our Nauroji Nagar redevelopment project was lifted and we could restart the work, but unfortunately this pandemic came and work was again stopped, but then we have restarted the work and currently there is a shortage of labor at various sites, but we have been able to remobilize around 18,000 laborers till now and the process of re-mobilizing the labor is going on. Work has been started at around 121 sites out of the 170 running sites, rest are stalled due to pandemic containment zone and various other reasons. Last year, our total income has been 5445 crores, and in the last quarter, the income was 1635 crores, so this is all about my opening remarks. You can start the questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Rohit Natarajan from Antique Stock Broking. Please go ahead.

Rohit Natarajan: Sir, my question is mainly on the current site level you hinted that close to 18,000 laborers are currently working, but if you could throw more color on what exactly is in terms of percentages, how much work is actually happening on the ground and what is the likelihood of overall execution in this particular fiscal?



- P. K. Gupta:** Currently about one is get about 35% to 40% speed, which could have been achieved had there been no pandemic, so our current requirement of labor at our site is around 40,000 and currently we have 18,000, so at 40% speed the work is going on.
- Rohit Natarajan:** Sir, on the guidance part that is how much you are expecting this year in terms of revenue?
- P. K. Gupta:** We have planned a target of Rs. 6500 crores standalone and we are expecting that the effect of pandemic will be over by September and full-fledged work will start by October.
- Rohit Natarajan:** Sir, in terms of the 24,000 odd crores number that you talked about Amrapali project, Netaji, Nauroji whether work will restart, how much of the funds have been mobilized on these projects and what is the quantum of projects that is awarded to the contractors?
- P. K. Gupta:** In these three projects around 2000 worth of contracts have been awarded and 6000 crores worth of contract for Amrapali they are in pipeline, the tenders have been floated, some tenders have been open and are in processing stage and some tenders will be opened, and rest of the tenders are to be floated.
- Rohit Natarajan:** Sir, coming on to the margin front especially the PMC part, how much do we expect any normalization, I am not talking about EBIT margins, let us assume even if I have to normalize it strip out the other income part of it and then look at a normalized gross margin level, what could be the quantum of margins that we can book in PMC in this fiscal?
- P. K. Gupta:** Our Director-Finance will answer.
- Rohit Natarajan:** I was talking about the PMC margins for this particular fiscal, how much would it be likely?
- B. K. Sokhey:** Our overheads are related to the salary part, which are approximately to the tune of Rs. 250 crores and since our turnover has reduced this year due to the stalled redevelopment projects to the extent of 3000 to 4000 crores and that has affected our margins in the PMC segment and in case the turnover increases, so definitely this will proportionately be increased accordingly.
- Rohit Natarajan:** Madam, what is the likelihood of margins in this particular fiscal or maybe even by FY '22, can we come back to the normalized margins of 7%-8% kind of number, EBIT margins?
- B. K. Sokhey:** You are talking about EBITDA margin?
- Rohit Natarajan:** Either way, you can touch upon those points.
- B. K. Sokhey:** Actually, we will not expect the same level of margins which we have been achieving so far, there are one or two reasons for that, one thing is earlier we have been getting the work in the range of 7% to 10% PMC, now that has been slightly reduced in the range of 5% to 7% and another thing is definitely in case we are able to achieve the real estate sales part, so then we



have been able to achieve the same levels of margins, otherwise, this will be on the reduced side only.

Moderator: Thank you. The next question is from the line of Viral Shah from Prabhudas Lilladher. Please go ahead.

Viral Shah: Sir, I just wanted to know two things, one is in terms of order book, what is the order book as on quarter and can you break this order book into two segments, that is, PMC and redevelopment, that is first question?

P. K. Gupta: About 47% of our order book is in PMC segment, PMC and EPC, and 53% is in redevelopment side.

Viral Shah: What will be the absolute order book be, Sir?

P. K. Gupta: It is around 70,000 crores.

Viral Shah: Out of this order book, Sir, how much will be slow moving or nothing you could say that, which has not moved over past six months to one year barring the three redevelopment project in Netaji Nagar, Nauroji Nagar, and Sarojini Nagar?

P. K. Gupta: If I may say so, around 13,000 crores of work are already under way, we are in progress at different stages and during the current year we will be starting work on Rs. 33,000 crores, so Rs. 46,000 crores worth will be under progress and balance 24,000 can be called slow-moving which will not be started in this year and which will start in next year.

Viral Shah: Sir, what is the update on our Nauroji Nagar sales, because we are hearing that we had a good month in the month of May for Nauroji Nagar sales per se?

P. K. Gupta: We were able to sell property worth Rs. 521 crores in the month of May and the sale is still open and we plan to sell something in the month of July, so total Rs. 2500 crores worth property has been sold.

Viral Shah: Sir, how has been the number in terms of pricing and all, are we able to attain the same pricing what we had from 2000 crores of property?

P. K. Gupta: Pricing in Nauroji Nagar is fixed and we sell at fixed rates, so there is no change in pricing.

Viral Shah: When do you expect the construction activity to start in this project or it has started?

P. K. Gupta: Construction activity at Nauroji Nagar have already started and around 300 labor is available, work is already on and we are trying to mobilize more labor.



- Viral Shah:** As the agreement reached with our sub-contractors for whatever the delay were there, so the cost overruns and have that also been taken care or still there is....
- P. K. Gupta:** That is going on with our contractor, whatever delays were there, if they ask for some compensation that is still under process and we have provided some Government instructions, but mainly this is going on.
- Viral Shah:** Lastly, if I may ask, Sir has the work started on Netaji Nagar and Sarojini Nagar or still?
- P. K. Gupta:** Netaji Nagar and Sarojini Nagar, one tender in each project has been awarded, but work has not started, we plan to start the work shortly.
- Moderator:** Thank you. The next question is from the line of Sumit Rohra from Smartsun Capital. Please go ahead.
- Sumit Rohra:** Sir, I had few questions which I want to understand from you, firstly what is the total cash we have today and how much of the cash we have is customer advances and how much is the cash which belongs to us? Secondly Sir, if I heard you correctly, you said that you are expecting a revenue of about 6500 crores, so is that basically on a consolidated level or is that on a standalone level, and Sir, I want to basically now understand from you what is your road map for this company, because over the last two years we have seen a sharp degrowth in terms of revenue, a collapse in terms of profitability, so basically Sir I want your thoughts on basically how do you look at the company from here and basically what are your plans going ahead? Secondly Sir, I also want to understand in this COVID impact, as you said that we have about 18,000 people who are working now, so when do you basically believe that we should come back to full stream and in terms of order book as well, I heard you saying 70,000 crores is the order book, so Sir when do you think that we are able to execute this entire order book which we have of 70,000 crores because our revenues actually have been falling, so can you please help me understand, Sir?
- P. K. Gupta:** Second question I will take first, we are thinking that by September we will be able to mobilize for labor which is around 40,000 that is our requirement at various sites. Currently, we have 18,000 labor, so in September we are thinking that we should be able to mobilize full labor. As far as the projects are concerned, some of the projects will be taken up only next year, earlier also I told that in current year, by the end of the year we will have the project running amounting to Rs. 46,000 crores and balance 24000 crores we will take up only next year.
- B. K. Sokhey:** Actually, the total cash of all the subsidiaries and including our own company comes out to Rs. 5000 crores and out of which you can consider the amount of Rs. 350 crores of our own cash including in our subsidiaries and which is having around Rs. 50 crores and rest belongs to our subsidiaries.
- Sumit Rohra:** So 350 crores, I mean is the cash which NBCC's own?



- B. K. Sokhey:** Yes, it is our own cash.
- Sumit Rohra:** Secondly Madam, what Sir just now said that 8,000 crore of projects will be awarded in this financial year, so in terms of our revenue because why I am asking this question is basically in FY '19 we were at about 10,000 crores that has come down to about 8000 crores and if we are now going to get to 6500 crores, so we basically are falling quite rapidly in terms of revenue, so I want to understand that how do you see revenue trajectory shaping up for this year and for next year, Madam?
- B. K. Sokhey:** As regard the revenue falling part is concerned, Sir has already explained that it is mainly because of our stalled redevelopment projects at Nauroji Nagar. Now, we have got a green go ahead for that project and the work is going on, so definitely the revenue will be increased from that project itself and as regard to the other project, the guidance has been already given by CMD Sir.
- Sumit Rohra:** Just one thing in the PMC Sir mentioned that now it has come down to 5% to 7% and earlier was 7% to 9%, so all the projects which were awarded in the regime where the margins were 7% to 9%, stand at 7% to 9% or they have also been reduced now 5% to 7%, how do we understand that?
- B. K. Sokhey:** The old works which have been awarded at 7% to 9% remains at that level only and I have talked about the new projects which are coming up, those are in the range of 5% to 7% margins.
- Sumit Rohra:** Just one last question basically Madam on the order book, so currently our order book is at about 70,000 crores is executable, so are we basically also anticipating a further increase in orders or is there something in the pipeline which we can think of?
- B. K. Sokhey:** Please repeat your question.
- Sumit Rohra:** I heard Sir saying that our order book currently is at about 70,000 crores, so I want to now understand that in terms of future order book, in terms of future projects, are we basically expecting a further increase in order book, what is the order inflow guidance maybe if you can share of something of that sort?
- Rajendra Chaudhari:** This business development is a continuous process and we are looking for new work and we contact various Ministries, clients for getting more work, so the business development will continue and we have a target of around 12,000 crores for this year also, so order book will increase and whatever is executed during this year...
- P. K. Gupta:** Main one that we are expecting in this current financial is the acquisition of Jaypee Infrastructure Limited, NCLAT has already given the order, our ambition is we are working as a part of the Interim Monitoring Committee and we are likely to take over that company during the current year and that will be the major business.



- Sumit Rohra:** Basically Sir since you mentioned that you will take over Jaypee Infra, so I hope there will be no debt obligation of JayPee Infra for which we will be obliged to take on?
- B. K. Sokhey:** There will not be any debt obligation on our part and we will manage it out of our own resources only.
- Moderator:** Thank you. The next question is from the line of Himanshu Shah from Potentialities Unlimited. Please go ahead.
- Himanshu Shah:** Sir, I heard you saying 6500 crores for the current year is revenue guidance, is that a figure coming, any amount coming from the redevelopment of Nauroji Nagar project, I mean Sarojini Nagar and that group?
- P. K. Gupta:** Yes, around 1000 crores in this will be coming for redevelopment projects.
- Himanshu Shah:** Sir, the 2500 crores collected that sum will lead to what kind of a turnover from that kind of a redevelopment?
- P. K. Gupta:** That will be used in the financing this redevelopment project.
- Himanshu Shah:** Correct, but what kind of revenues that money collected would generate?
- P. K. Gupta:** That money does not generate any revenue directly, that is used for construction for payment to contractor, after we get 8% fees for the construction done in these redevelopment projects and that is the value that we get, this 2500 crores is not our money, this belong to project.
- Himanshu Shah:** Are we selling that project well or is it very slow?
- P. K. Gupta:** Till now it is okay, but due to COVID there is definitely some impact on the sale of commercial property.
- Himanshu Shah:** One more question on the MTNL redevelopment thing that you said in one of the interviews, any progress on that front because MTNL had to pay the stamp duty for its land and everything, so any progress on that front that we have?
- Pradeep Sharma:** MTNL has got a lot of properties in and around Delhi and other parts of the country, so at the moment we are in talks with them for their plot in Connaught place area, so that proposal has already gone to the Ministry and we were going to get the sanction from the Ministry.
- Himanshu Shah:** What kind of a size that would entail?
- Pradeep Sharma:** That is in the range of 200 crores.



- Himanshu Shah:** Sir, there is a lot of confusion around Japee Infra project, so we are not sure whether it is going to be what kind of revenue accretive, profit accretive, so can you throw some light on that?
- Rajendra Chaudhari:** As far as Jaypee is concerned, we have jot down whatever is the expenditure and whatever money will be coming from the buyers who have not paid their dues and by hiving off the express highway, we are able to meet the construction plus we will be having something around 2000 acres of land, recently 800 acres has also been given in favor of Jaypee Infra, so as far as NBCC is concerned, we have planned in such a way that there is no effect rather we get some positive results from execution.
- Himanshu Shah:** Sir, the 46,000 crores that we are planning to take over from this year onwards, will it get over in the next three years or there is no timeline as to that?
- P. K. Gupta:** Likely it will complete in three to four years.
- Himanshu Shah:** Any reason for the weak guidance apart from the Corona thing I mean going on in the labor and stuff like that, any other reason project stalling or some court cases and stuff like that?
- P. K. Gupta:** COVID reason is one end then there is a downfall in real estate market that is also the effect of COVID, that is a little bit apprehension, otherwise there is no other issue, availability of labor and downfall in real estate.
- Moderator:** Thank you. The next question is from the line of Ashi Anand from Allegro Capital Advisors. Please go ahead.
- Ashi Anand:** Just had a few clarifications, the 6500 crores revenue guidance is these consolidated revenues or is these standalone revenues and is it only PMC or does it include all the other segments as well?
- P. K. Gupta:** This is standalone for NBCC only, but it includes PMC, EPC, and real estate everything.
- Ashi Anand:** The second clarification I had Madam had mentioned that PMC margins on new contracts have come down from 7% to 9% over 5 to 7, just wanted to confirm that the South Delhi redevelopment projects are under the whole 7% to 9% and the Amrapali project would that be in the 5 to 7 or the 7 to 9 band?
- P. K. Gupta:** Amrapali is 8%, redevelopment projects are also 8%, only thing the new PMC projects they are 5% to 7%.
- Ashi Anand:** Any reason why the margins have kind of come down, is there any change in the Government thinking or what has actually brought down the fall in margins?
- P. K. Gupta:** Now, there is a change in GFR and PSUs are not getting work on nomination basis, they have to compete different PSUs, they have to compete for the work, so that is one of the reasons this percentage margin is going down.



- Ashi Anand:** Just lastly in terms of the Jaypee Infra kind of project, if I just understood you correctly by selling of the highway and the balance receivables, we will be able to pay off the current debt and fund balance construction and the money that we actually make on the project would be through the 2000 acres of land, is that the correct way of looking at it?
- Rajendra Chaudhari:** Yes, by hiving off and by receiving the money from buyers, we will be able to do the balance construction, and by monetizing the land, the company will get the income from that.
- Moderator:** Thank you. The next question is from the line of Nitin Gandhi from KIFS Trade Capital. Please go ahead.
- Nitin Gandhi:** Can you share something on the tax of last year because have you changed to new tax regime or is there any one time reversal of any taxation?
- B. K. Sokhey:** This time the reason for the reduction even our PAT margins is one of the factors that we have adopted lower tax regime due to which we have to write off our deferred tax assets which were created in the earlier year to the extent of 114 crores in the opening and net impact is 97.62 considering all the other factors, so definitely our margins would have been higher by that amount had we not opted for this new scheme.
- Nitin Gandhi:** In order book of 70,000 crores is there any inclusion of new PMC projects which are at 5% to 7% margins?
- P. K. Gupta:** Yes, we have new project of IIM Sambalpur, IIM Visakhapatnam, tenders for which are under finalization, then we have hospital works at Chamba in Himachal Pradesh, tender for the same is also under finalization. We have work of Central Coalfields Limited in Jharkhand, so there are many new PMC work out of this order book of 70,000.
- Nitin Gandhi:** Out of 70,000 crores, can you aggregate, I thought this are under finalization so you have not included in 70,000?
- P. K. Gupta:** Our tenders for execution are under finalization, we have already got the orders from client, and agreement with client has already been signed.
- Nitin Gandhi:** Can you quantify out of total 70,000 crores; how much book size is at new 5% to 7% margin?
- Rajendra Chaudhari:** We can give this reply and it may be around 7000 to 8000 crores.
- Nitin Gandhi:** Whatever is under execution that 43,000 crores which is approximately three to four years, we are expecting this FY '21 to '24, right?
- Rajendra Chaudhari:** Yes.
- Moderator:** Thank you. The next question is from the line of Parvez Akhtar from Edelweiss. Please go ahead.



- Parvez Akhtar:** Sir, I just needed a couple of clarifications, the first is when we said that about 13,000 crores orders are under execution currently, does this relate to the 121 sites out of 170 sites where work has started, because I would have assumed you would have already given tenders for much larger amount, so just wanted to get some clarity on these 13,000 crores, which is currently under execution?
- P. K. Gupta:** These 13,000 crores is the value of the balance was at our 170 sites which are currently under operations. Out of these 170 sites when the work was stopped during lockdown, we have been able to restart the work at 121 sites with the help of 18,000 labor available at these sites.
- Parvez Akhtar:** So 70,000 crores is over and above these 13,000 crores?
- P. K. Gupta:** These 13,000 crores is included in that 70,000.
- Parvez Akhtar:** When we said that work on some 33,000 crores project will start this year, so is that just a surmisation of that 24,500 crores project which you gave details and the 8300 crores tenders which are under pipeline, is my understanding correct?
- P. K. Gupta:** Yes, 8300 crores tenders are under finalization and 24,500, that in fact includes everything, 13,000 works are going on and 33,000 works more will be started, the project will be started that includes the tenders under finalization amounting to around 8000 crores.
- Moderator:** Thank you. The next question is from the line of Binod Modi from Reliance Securities. Please go ahead.
- Binod Modi:** Sir, I was just asking this Nauroji Nagar you said in the month of May you sold properties worth around 525 crores in Nauroji Nagar project, is it right?
- P. K. Gupta:** Right.
- Binod Modi:** So how much you would have sold so far from this project, total?
- P. K. Gupta:** 2500 crores we have sold in this project till now.
- Binod Modi:** Sir, about other two projects redevelopment especially Sarojini Nagar and Netaji Nagar projects, was there any sort of pending regulatory approval that is needed as of now?
- P. K. Gupta:** Yes, forest approval mainly for the project is pending, rest of the approvals have been obtained, forest approval is under process.
- Binod Modi:** So we have awarded the tender without getting forest approval for Netaji Nagar, you said one tender is awarded, right?



- P. K. Gupta:** One tender is awarded, there is some area which does not require forest clearance, so in that we are planning to start the work and tenders were awarded earlier, earlier we got the approval but due to the orders of the court, a revised approval is okay, so the whole approval was started again and except forest approval everything has been okay.
- Binod Modi:** I was asking this question in the context if I count this two projects, Sarojini Nagar and Netaji Nagar, this two projects almost comes more than 20,000 odd crores in terms of our PMC exposure, so I understand Nauroji Nagar project is still here, but I think quantum of projects from Nauroji Nagar in terms of PMC part is just 2500 in that range only, so the major chunk of revenue has to come from these two projects, so I just wanted to understand how low do you expect at least by what time these two projects will be up and running at full swing, Sir, Netaji Nagar and Sarojini Nagar specifically?
- Rajendra Chaudhari:** Netaji Nagar and Sarojini, we had all approvals and after that we awarded to, but as you are aware that because of the stay, we submitted to court that we are revising the plan and we revised the plan and we submitted again, so all approvals are in place except forest and we are pursuing vigorously with Delhi Government to give the approvals for forest clearance, so that we can start the work.
- Moderator:** Thank you. The next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.
- Prem Khurana:** Sir, two questions, one was just to continue on the previous participant's question, I think we had started selling Nauroji Nagar long back, so this whole 520 odd crores worth of inventory in this quarter, but how about cumulative sales that we would have attained and would the money that you would be able to receive from the sales that we have made till this time, would that cover for the three contracts that we have given out, the Nauroji, Netaji, and Sarojini because I think you were supposed to fund these from the sales that you make at free sell area commercial area?
- Rajendra Chaudhari:** The fund which will be generated from Nauroji Nagar is to the tune of 12,000 crores and so far we have awarded only 3950 crores is Nauroji Nagar and 1000 crores Netaji Nagar and Sarojini Nagar, so we will definitely after, once the sales picks up, we will be able to, only 4000 are required from Nauroji Nagar whereas we are generating 12,000 crores.
- Prem Khurana:** But how much of this 12,000 is already sold out, so 500 crores is what you sold this quarter, right, but earlier also we sold a part of the inventory?
- Rajendra Chaudhari:** 2500 crores, unfortunately what has happened in this during the sale, we did not go for sale, so sale was at halt for almost one-and-a-half years.
- Prem Khurana:** The payments would come on milestone basis for this 2500 crores, right?
- Rajendra Chaudhari:** Yes.



- Prem Khurana:** Sir, on Amrapali if you could kind of clarify us a little, I think we have already given out eight odd projects and we were working on 11 more, so how many of these are only given out now and how many are pending to be given out, what would be the potential from the projects which are yet to be tendered out from Amrapali?
- Rajendra Chaudhari:** After the direction of court receiver which has been appointed by Honorable Supreme Court, we are in process of awarding all the tenders, they have directed us to tender all and process it, and as and when the fund will be received by court receiver because he is managing the fund, accordingly we will start awarding, but the process of tendering we are finishing in a month or one-and-a-half months.
- Moderator:** Thank you. The next question is from the line of Himanshu Shah from Potentialities Unlimited. Please go ahead.
- Himanshu Shah:** Sir, this is a question regarding the cash, earlier we have given cash as advances towards Nauroji Nagar project to the tune of 2000 crores and we are getting interest upon that, the 350 crores that you mentioned is a part from that cash that is available with us?
- B. K. Sokhey:** Yes, that has already been given in the project as the seed money and what I have told you 350 crores is apart from that.
- Himanshu Shah:** Just one more question about the forest clearance that we are supposed to receive, what is the likelihood that we can receive it by Diwali or some time, is it possible that we can get the clearance as soon as possible?
- Rajendra Chaudhari:** We are vigorously pursuing and we expect yes, before Diwali otherwise, because of Corona people are not coming in full strength that is the one of the reasons of delay, so by Diwali, yes, by all means we should get.
- Himanshu Shah:** Sir, what is the quantum of money that you think that NBCC would receive overall, say over a period of four or five years from Jaypee Infra thing because as investors we have a concern whether it will be a Seva thing only or is there at the end of the term?
- Rajendra Chaudhari:** As far as JIL is concerned, we have planned acquisition in such a way that we are able to construct the balance sold houses with the money which will be received from buyers and hiving off the express highway and the surplus will be the unsold property and the land.
- Himanshu Shah:** You can discount that by 20%, but some estimation of what is on the left over with us even after all that without putting our money?
- Neelesh Shah:** As far as Jaypee is concerned actually we cannot give estimate because first of all we have to hand over the houses to 22,000 buyers, so first of all our aim is to complete the houses within a period of three years and to hand over to the buyers, because that is the main concern and as our Director of Commercial already said, there will be about 1600 acres land remaining with this,



so that we can monetize in the market and that will depend on the value of the land, market position when we sell when we monetize this particular land and you are also aware, the international airport is coming up in the Greater Noida, so that airport is just near to this surplus land which we will get about 1600 acres, it is in the same area so as on date as of now we cannot estimate any profit from this particular from JayPee. We will let you know at appropriate time, right now our concern is to complete the 22,000 houses first.

Moderator: Thank you. The next question is from the line of Rohit Natarajan from Antique Stock Broking. Please go ahead.

Rohit Natarajan: Sir, in terms of that 13,000 crores that is underway which you talked about which gets added up all the way to 46,000 crores of works, what are those 13,000 crores projects, can you name some of those projects?

P. K. Gupta: Yes, the number of projects is 170, so we will tell you some major projects that are in progress.

Neelesh Shah: The major works which are running actually that is about 13,000 crores that is PMC work and one of the major projects is in Northeast where we are doing Indo-Bangladesh border fencing about 530 crores of work is in progress actually for border fencing. Second, we are doing IIT Mandi in Shimla and IIT Bhubaneswar, so IIT Bhubaneswar about 600 crores worth is pending there, it is in progress. Recently, we have started AIIMS at Deoghar and AIIMS are Bilaspur in Himachal Pradesh, so both the projects are having value of about 2000 crores, out of that we have already completed about 200 crores worth, about 1800 crores worth is in progress for AIIMS. We plan to start some new work in this year, I will tell you about the new projects also which we are going to start in this year, that is mainly IIM Sambalpur and IIM Visakhapatnam, and we are starting a medical hospital at Chamba in Himachal Pradesh, so these are the major projects. One of the projects is also we are doing for United Insurance India in Chennai, we are doing some big projects in Delhi, like IIT Delhi we are doing for the WHO, World Health Organization, in Delhi, we are doing residential quarters for CBI in Delhi, we are doing township for National Investigating Agency in Delhi, so many projects are there, these are the major projects which are doing now.

Rohit Natarajan: If I understand it correctly, these are all 5% to 7% EBIT margins?

Neelesh Shah: Correct.

Moderator: Thank you. The next question is from the line of Parvez Akhtar from Edelweiss. Please go ahead.

Parvez Akhtar: Sir, I just have two small questions, the first is out of the 70,000 crore tenders how many quantum has been already awarded and the second is what would be our guidance for top line at the consolidated level in FY '21?



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- P. K. Gupta:** Tenders have been awarded for around 13,000 crores and tenders for 8000 crores they are in pipeline, which are likely to be awarded in the month of July and August and further tenders will be floated after that and as far as the consolidated figure is concerned, 8087 crores.
- B. K. Sokhey:** Actually, this year we could achieve 8087 crores of consolidated revenue and for next year since we have a standalone target of 6500, so we are expecting to the tune of Rs. 10,000 crores on the consolidated basis.
- Parvez Akhtar:** Madam, you said 10,000 crores, right?
- B. K. Sokhey:** Yes.
- Moderator:** Thank you. I would now like to hand the conference over to Mr. Alok Deora from Yes Securities for closing comments.
- Alok Deora:** We would like to thank the Management for giving us the opportunity to host the call and we thank all the participants for joining in, thank you very much.
- Moderator:** Thank you. On behalf of Yes Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.