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**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1, Block G  
Bandra – Kurla Complex, Bandra (E)  
Mumbai - 400 051  
**Symbol:** NCC

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
**Code: 500294**

Dear Sir,

**Sub: Submission of Transcript of the audio conference call held on February 6, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings audio conference call held on February 6, 2026, with analysts discussing the performance & financial results of Q3 of the FY 2025-26. The transcript is also available on the Company's website at <https://www.ncclimited.com/analyst-column.html>

Kindly take the above on record.

Thanking you,

Yours faithfully

**For NCC Limited**

**Sisir K Mishra**  
**Company Secretary**

Encl: as above



“NCC Limited  
Q3 FY '26 Earnings Conference Call”  
February 06, 2026



**MANAGEMENT:** **MR. R.S. RAJU – DIRECTOR OF PROJECTS – NCC LIMITED**  
**MR. SANJAY PUSARLA – EXECUTIVE VICE PRESIDENT – FINANCE AND ACCOUNTS AND CHIEF FINANCIAL OFFICER – NCC LIMITED**  
**MR. NEERAD SHARMA – HEAD STRATEGY AND INVESTOR RELATIONS – NCC LIMITED**

**MODERATOR:** **MR. VAIBHAV SHAH – JM FINANCIAL**

**Moderator:** Ladies and gentlemen, good day, and welcome to the NCC Limited Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vaibhav Shah from JM Financial. Thank you, and over to you, sir.

**Vaibhav Shah:** Thank you, Steeve. On behalf of JM Financial, I welcome everybody to Q3 FY '26 Earnings Conference Call of NCC Limited. We have from the management, Shri R.S. Raju, Director of Projects; Shri Sanjay Pusarla, Executive Vice President, Finance and Accounts; and Shri Neerad Sharma, Head Strategy and Investor Relations.

Now I hand over the call to the management for their opening remarks, followed by Q&A session. Over to you, sir.

**Neerad Sharma:** Good morning, everyone, and thank you for joining us today. This is Neerad, and I welcome you to our earnings call for the third quarter of FY '26. And thank you for your continued engagement and confidence in NCC. Joining me on the call are my colleagues, Mr. R.S. Raju, Director, Projects; and Mr. Sanjay Pusarla, our CFO.

We announced our unaudited financial results for Q3 FY '26 yesterday, and the results along with the investor presentation have been uploaded on our website and shared with the stock exchanges. We believe you have had an opportunity to review the same.

Before we proceed, I would like to draw your attention to the brief disclaimer. Certain statements are made during today's call may be forward-looking in nature and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. I encourage you to read a detailed statement on Page 2 of the investors' presentation.

We have witnessed headwinds in the third quarter on the execution and profitability parameters, combined with a healthy traction on the order inflow side, strengthening our medium-term visibility.

As of 31st December, '25, NCC's consolidated order book stood at INR79,571 crores, supported by fresh order inflows of INR12,430 crores during Q3 FY '26. Importantly, the order book remains well diversified across segments and geographies, providing a strong foundation for execution-led recovery as operating conditions normalize.

During the quarter, the company reported a consolidated revenue of INR4,900 crores compared to INR5,383 crores in the corresponding quarter of the previous year. Despite moderation in revenue, profitability remained resilient with EBITDA margin approximately at 9%, remaining consistent with the company's margin profile during periods of strong execution, supported by our operational discipline and cost rationalization.

On a 9-month basis, cumulative revenue for 9 months FY '26 stood at INR14,693 crores, while cumulative order inflows during the same period amounted to INR22,311 crores, underscoring continued confidence from clients and sustained bidding momentum. If we take into account the orders bagged in month of January, the total order inflow stands at INR24,768 crores.

From a segmental perspective, the order book continues to be well diversified with Buildings accounting for approximately 31%; Transportation, 22%; Electrical T&D, 18%; Mining, 13%; Water & Railway, 10%; and Irrigation and others, 7%. This diversification provides resilience despite short-term volatility in individual segments.

With this, I now hand over to my colleague, Mr. Sanjay Pusarla, to take you through the detailed financial performance for the last quarter. Over to you.

**Sanjay Pusarla:**

Good morning, ladies and gentlemen. This is Sanjay Pusarla, CFO from NCC Limited. I'm pleased to announce the financial results for the period ending 31st December, 2025, that is Q3 of FY '26. My announcement will cover the order book, revenue profitability, debt movement and some of the important balance sheet items.

Starting with order book. Our order book stands at INR79,571 crores as of the end of December 31, 2025. As you are aware, the order book at the beginning of the year stood at INR71,568 crores and orders received during Q3 FY '26 is INR12,430 crores. The order book at the end of December stands at INR79,571 crores, which contains stand-alone INR72,748 crores and INR6,823 crores of the subsidiaries.

Coming to the revenue. The stand-alone revenue reported in Q3 FY '26 is INR4,082 crores as against a turnover of INR4,720 crores in the corresponding period of the previous year, which is down by 12.2%. At consolidated level, the turnover reported in Q3 is INR4,900 crores as against turnover of INR5,383 crores in the corresponding quarter of the previous year, which is down by 9%.

Coming to the profitability. At stand-alone level, we achieved EBITDA of 8.1%, which is INR327.31 crores for Q3 as against 8.76%, which is INR409.39 crores of the corresponding quarter of the previous year, which is less by 20%. PBT we achieved at 3.47% before exceptional items and PAT of 2.01% in the current quarter, that is Q3 FY '26 as against PBT of 5.18% and PAT of 3.93% reported in Q3 FY '25.

The profitability at the consolidated level. We achieved EBITDA of 8.96%, which is INR436.24 crores and PBT of 4.4%, which is INR213.43 crores before exceptional item, and PAT of 2.5%, which is INR122.46 crores in the current quarter that is ending 31st December, 2025 as against the EBITDA of 8.25%, PBT of 5.02% and PAT of 3.59% reported in the corresponding quarter of the previous year.

Coming to the debt movement. The debt at the beginning of the quarter stood at INR2,115 crores and net debt after cash and cash equivalent is INR1,890 crores. At the end of Q3 FY '26, it stood at INR2,980 crores and net debt INR2,830 crores. And at the end of Q3 FY '25, the same is at INR2,415 crores and net debt of INR2,344 crores.

There is an increase in debt by INR865 crores in Q3 FY '26. The debt equity ratio stands at 0.40x at the end of Q3 FY '26 as against 0.29x at the end of Q2 FY '25 and 0.21x at the end of March '25.

Coming to the working capital, excluding cash and margin money deposits. At the end of Q3 FY '26, it stands at INR6,036 crores, which is 37% of the turnover. And in terms of working capital days, it is 119 days. The debtors outstanding at the end of Q3 has increased from INR3,277 crores to INR3,505 crores. And the number of days also increased from 78 days to 87 days in the current quarter, and 74 days for corresponding quarter of the previous year.

The unbilled revenue, this stands at INR7,129 crores, which is 44% of the turnover for Q3 FY '26 as against INR6,663 crores, that is 41% of the revenue at Q2 FY '26. Retention money stands at INR2,999 crores -- sorry, INR2,099 crores, which is 8% for Q3 FY '26 as against INR1,993 crores, which is 7% at the end of Q2 FY '26.

Coming to the mobilization advances. Mobilization advances stood at INR3,162 crores as on 31st December, 2025, as against INR2,961 crores as on September 30, 2025, indicating a net increase by INR210 crores. Of these mobilized advances, 67% are interest-bearing and the average interest rate comes to 9.1%. Interest-bearing advances increased from 63% to 67% in the current quarter, Q3 FY '26.

Cash and cash equivalents, it is INR150 crores as on 31st December, 2025 and INR224 crores as on 30th September, 2025. Margin money deposits, INR671 crores as at 31st December, '25 and INR671 crores -- similar -- same level at 30th September, 2025.

Coming to the capex. We have incurred a capex of INR96 crores in the current quarter and INR265 crores in the 9 months period in FY '26. As against the budgeted capex of INR1,050 crores for regular projects, it was revised to INR1,050 crores from INR750 crores. And we have a CWIP that is a capex incurred on TBM kept under CWIP as the machine is yet to be put to use.

Coming to the investor-related ratios. EPS stands at INR1.30 as at the end of Q3 FY '26, as against INR1.62 in Q3 '25. The inventories stands at INR1,696 crores as at the end of December '25 and the investment in subsidiaries stands at INR896 crores as at the end of December '25. The loans to group companies is INR233 crores as at 31st December, 2025 and the Vizag Urban status as at the end of December '25 is INR391 crores.

I think I have covered most of the P&L items and the balance sheet items. With this, I conclude my announcement for the Q3 FY '26. Thank you so much.

**Moderator:** Thank you very much, sir. We will now begin the question and answer session. First question comes from the line of Parikshit Kandpal with HDFC Securities.

**Parikshit Kandpal:** My first question is on the execution. So if you can help us understand, I mean, last call, you had highlighted INR28,000 crores of orders won in March have not moved into execution. And even JJM, I think INR7,000 crores were under slow execution. So if you can help us understand the movement of these orders into execution?

And also, if you can tie that up with your increase in debt of INR1,000 crores. So does it pertain to mobilization of these sites? Because that's a substantial jump without a commensurate increase in execution in this quarter?

**Neerad Sharma:** So I think the first part of your question was about these 2 specific projects, right?

**Parikshit Kandpal:** Yes, sir. INR7,000 crores JJM and INR28,000 crores of projects won in March quarter of last...

**Neerad Sharma:** Yes. JJM as you know, there is -- this information is already available in the public domain that payments have not been coming. Though we are happy to report that we have started receiving payments slowly. We have already received about INR560 crores right, about?

**Sanjay Pusarla:** INR560 crores for this.

**Neerad Sharma:** INR560 crores, approximately we have already received. And we are hopeful that looking at the very handsome provision that has been made in the FY '27 budget, we believe that payments should start flowing in. And as and when the payment starts flowing in, we will try to evaluate and try to see how to move forward. This would depend on the payment release pattern of our clients.

The second part of your question was about? Which project, Mr. Kandpal?

**Parikshit Kandpal:** Just quickly on JJM, sir. INR1,700 crores was the receivable last quarter, and 6 months' execution was INR1,082 crores. So if you can help us understand what is the receivables now after you have received this INR500-odd crores? And what is the execution in this quarter or for the 9 months? Anyone of those numbers?

**Sanjay Pusarla:** Yes. This INR1,700 crores, whatever receivables we said in the last quarter, that includes my receivables, even retention money and also the unbilled revenue also for the JJM projects in Uttar Pradesh. So out of this, we have already received an amount of INR560 crores in the current period. And we are expecting that we'll be getting some more money in the coming period.

The good news is that, the center has done a revised estimates. They have created INR17,000 crores provision to be released in the next 2 months, that is before end of March. For the next year also, they have created an estimate of -- they provided a budget of INR67,670 crores. So we are expecting that the payments will start flowing in.

And we have also started executing those projects, which we have substantially completed and where the payments are coming in. So this momentum, I think it will be maintained for the next 2 months or 3 months, then we'll be progressing well in the current quarter or the coming quarters on the JJM projects. As far as the other...

**Parikshit Kandpal:** So what's the outstanding now, sir?

**Sanjay Pusarla:** Sorry?

**Parikshit Kandpal:** What's the outstanding against the INR1,700 crores -- last quarter was INR1,700 crores, what is it now? INR1,200 crores...

**Sanjay Pusarla:** About INR1,200 crores.

**Neerad Sharma:** Only for UP.

**Sanjay Pusarla:** Only for the UP -- sorry?

**Parikshit Kandpal:** So INR1700 crores was for UP last quarter, now it has come down to INR1,200 crores?

**Sanjay Pusarla:** Yes, yes, please.

**Parikshit Kandpal:** And what was the execution in this quarter from the JJM?

**Sanjay Pusarla:** Execution in the quarter is not much. In this quarter, we have done somewhere around -- 1 second, I'll let you know. INR82 crores, we have done.

**Parikshit Kandpal:** INR82 crores.

**Sanjay Pusarla:** Yes.

**Parikshit Kandpal:** Understood. Sir, second question is on the projects which have not moved. So is the entire order book of INR72,000 crores now under execution? Because last quarter, we have said that about INR28,000 crores won in the Q4 is in initial stages of execution. So now has the entire order book moved up? And will that result in substantial ramp-up in execution in Q4? And will that also mean that you will give guidance for FY '26 now?

**Sanjay Pusarla:** FY guidance will be -- for '26 guidance is already...

**Neerad Sharma:** We have formally withdrawn -- that is no guidance as we speak for FY '26.

**Sanjay Pusarla:** As a second thing, you were talking about the projects which were in the mobilization stage earlier. All the projects which were in the mobilization stage, now they've got all the clearances, mobilizations are also completed, including those projects -- large projects like tunnel project and coastal road project. There also, we have got all the clearances, even the equipment has also received.

Because for the TBM, we have to prepare the landing shaft and that landing shaft is also now got cleared, and we are getting ready for that. This quarter, definitely, we'll see a lot of progress. And we expect that these projects will start executing and also give some kind of revenue from this quarter onwards.

**Parikshit Kandpal:** So Q4, sir, last year, we have done INR5,400 crores. So are we expecting any growth? Or do you think that all these efforts are moving the entire order book, so we'll still not fructify in Q4, maybe from Q1? So are we looking at a number or some growth on last year number of -- March number of INR5,400 crores. So INR6,000 crores plus kind of turnover are you looking at this fourth quarter?

**Neerad Sharma:** Yes. I wish to submit 2 things to you, Mr. Kandpal. The first one is, as you know, formally, we have withdrawn the guidance for FY '26. So naturally, the Q4 is a part of '26. That said, we will make all the possible attempts to report the -- whatever best that is possible for the current quarter, that is Q4.

**Parikshit Kandpal:** Sir, I mean half of the quarter is gone, and still you don't have handle on the business and on the growth or the guidance, so I don't think what is going wrong despite having such a strong order book. So why you're not getting confidence when you're getting payments from JJM? So what is still holding you on to give your revised guidance?

I mean even if it is negative, it's fine. But directionally, it seems that you're not confident on the business is what signaling me. Because in Q4 also now you're already -- half the quarter is gone and still we don't know whether -- what kind of revenues or directionally whether we'll see a growth Y-o-Y. So just wanted some color on that?

**Sanjay Pusarla:** I think what you need to understand withdrawal guidance is already given earlier. As far as third quarter is concerned, it is completed. The fourth quarter is on the way. We are also expecting that because the Jal Jeevan Mission payments also going down and other projects also started execution where we were in the mobilization phase in the earlier period.

We definitely expect that this quarter will be good. But what number we will reach, how we will reach, we'll not be able to tell right now. But definitely, it will be a good quarter, maybe compared to the previous period, we may reach to that number or near to that number. Yes.

**Parikshit Kandpal:** Understood, sir. And just lastly, sir, why has the debt gone up INR1,000 crores? I mean so what has happened? What has led to that despite you receiving INR550 crores from JJM and not much execution happening in JJM, still the debt has gone up significantly?

**Sanjay Pusarla:** The money what we have received from JJM is in the month of January. It started receiving from 30th or 31st of December. We received very less amount in quarter 3. And whatever money we said, we have received only in January. That is one reason.

The other reason is on the capex. The other reason is on the capex also. In addition to the capex, we have got smart meter projects also. We have also taken some loans on the smart meter projects, so those loan reprisal is also added to the debt movement.

**Moderator:** The next question comes from the line of Shravan Shah with Dolat Capital.

**Shravan Shah:** Sir, again, trying to harp on what Parikshit has said, let's assume that what sir has just mentioned that we'll try to have a kind of reach what we have achieved INR5,300 crores in the fourth quarter of FY '25. If we do that, then broadly -- and also if you can help us how much is L1 and how much more order is it likely there in this quarter?

So even if I remove that broadly, we should be a INR67,000 crores, INR68,000 crores kind of order book at the end of the March, assuming 0 inflow further in the next 2 months. And 3 months -- 3 years, if we assume our execution rate, that means in FY '27, we should be doing closer to a kind of a INR23,000 -- INR22,000 crores, INR23,000 crores.

So that ultimately means FY '25, then 10% growth, which was our original guidance and then again, a 10% growth. So is that the understanding right? Though that means that FY '27, because of the low base of FY '26, we should be doing a 28% to 34% kind of a revenue growth. So is my understanding in the right direction? Or will there be a significant cut? Maybe maximum, we can look kind of a 15% kind of a growth in FY '27?

**Neerad Sharma:**

Mr. Shah, firstly, it is a little premature to talk about FY '27 guidance. We have to first close. We have about 150, 160-odd projects. We have to close each of the projects, evaluate what is the revenue, what is the profitability for each of these projects. Generally, we do this exercise in the month of April. And when we do our Q4 call, at that point of time, we should be able to work out some number and hopefully share with you. So give us some time.

As we speak, we don't have any number to share with you. And it doesn't make sense from our part to just hypothetically talk about any number without evaluating each of the projects that we have, how much revenue is possible. So we will do a thorough exercise, give us some time, and then we will get back to you.

**Shravan Shah:**

No, I understand. So I'm not even asking for the clear kind of a guidance. But directionally, so that's what I tried to explain you, let's say, INR68,000 crores kind of order book at the end of the March, 3 years execution, so that directionally, that's the way one can look at? Or is -- there are projects where the execution time line is maybe of 5 years plus, and that's why we are not kind of confident.

So directionally, I wanted to understand. So or simple -- let's say, simply put it together, whatever we have lost in FY '26 in terms of the revenue, the 10% growth, which we wanted to achieve, can -- we can recoup in the FY '27 with further more growth in FY '27?

**Neerad Sharma:**

Yes. Let me answer that question little differently, Shravan ji. There are 2 important. One important variable that we many times miss is the ability of the clients to make timely payment. If you do a thorough analysis, there are a few signature projects that have given us very good profitability and revenue in the past. Those projects have not been making timely payment. You know that. So we have to always keep that in mind.

The second factor is the ability of the clients to get the permissions, all the ROWs in place. We have what it really takes to execute the projects. There is nothing that is missing from our side. But unless the payments are forthcoming on time, unless all the ROWs, every permit, everything is in place, there is little that we could do, right? And as a person who has been tracking this sector for so long, you know this. You know this is possibly better than us.

**Shravan Shah:**

Yes. But sir, if I just go by the numbers, for 9 months also, if I look at, the degrowth actually is happening in the building space, which is our core. So there -- if I just look at the number, it is a 14% degrowth and that's why the entire -- versus what we kind of highlighted that it is because of the JJM, the payment issues, that we have slowed down.

But we are nowhere highlighting that it is the Building, which is actually dragging down and we withdraw the kind of a guidance. So are we also facing challenge in the Buildings in terms of the payment clearance, whatever you want to name it?

**Neerad Sharma:** No, no. Some of the projects that we are doing in the JMM, Building plays an important role in that, right? So some of the impact that you are talking about is because of that factor also. And when we talk about buildings, if you really see the Slide Number 6, we have given all the kind of projects that we execute in our Buildings segment. So it is -- I think it is possibly not correct to summarize that. But all the factors that we have been talking about in the past in last till last 4, 5 quarters has really impacted the performance.

**Shravan Shah:** And now, sir, in terms of margins...

**Moderator:** Mr. Shravan Shah, I would request you to please come back in the queue for further questions.

The next question comes from the line of Karan Gupta with CAVI Capital.

**Karan Gupta:** Yes. So just wanted to check on the status of the Vizag...

**Moderator:** Mr. Karan, could you please use your handset?

**Karan Gupta:** Is this better?

**Moderator:** Yes.

**Karan Gupta:** Yes. So just wanted to check on the status of the Vizag receivable. You mentioned it was INR391 crores at the end of Q3, which was the same as last quarter. So there was an expectation of INR120 crores receivable in FY '26. So is that still on track?

**Sanjay Pusarla:** Yes. There was some agreement that was made with them. That money we'll be getting in the month of -- in the current quarter, we'll be getting that money. Yes.

**Karan Gupta:** Okay. And sir, can you just throw some light on the nature of this receivable? Is this -- was this for a sale of some real estate? Or why is the time line so long, especially when the market has been doing well?

**Neerad Sharma:** Could you please repeat your question? Your voice is also not very clear, Mr. Gupta.

**Karan Gupta:** Okay. I just wanted to understand what is the nature of this receivable? Was this against some sale of real estate? And why is the time line so long? The balance is expected in another, [inaudible 0:30:43] month from the receivable, why it stands the way it is?

**Neerad Sharma:** Your question is not clear to us, Mr. Gupta, if you could speak a bit louder or come -- bring your -- the speaker a little closer.

**Karan Gupta:** Okay, I will join back in queue. I think I have a bad network, so I will join back.

**Moderator:** The next question comes from the line of Vaibhav Shah with JM Financial.

**Vaibhav Shah:** Yes. Sir, so what would be our outstanding order backlog in JMM?

**Neerad Sharma:** Yes. Yes, Mr. Vaibhav.

**Vaibhav Shah:** What would be our outstanding order backlog in JJM including all the states?

**Sanjay Pusarla:** It is INR7,000 crores and reduced by somewhere around INR80 crores, INR85 crores, which we have done in...

**Neerad Sharma:** Q3.

**Sanjay Pusarla:** Q3.

**Vaibhav Shah:** And the receivables number total, including all the states?

**Sanjay Pusarla:** Including all the states, including the water for...

**Neerad Sharma:** I think it will be less than INR7,000 crores.

**Vaibhav Shah:** UP was INR1,200 crores. And what about other states?

**Sanjay Pusarla:** Including all the projects of JJM were we are executing, not only in UP, in all other states also, considering the work what we have done and to be built and whatever receivables are there, if I take that, that comes to somewhere around INR3,700 crores as at the end of December. After that, we received about INR560 crores, and we are expecting some more payments to come in this current quarter.

**Vaibhav Shah:** So, sir, in non-UP states, we have around INR2,000 crores outstanding as of now after even considering the INR560 crores we received in JJM?

**Neerad Sharma:** Two type of projects.

**Sanjay Pusarla:** There are 2 types of projects. One is the projects which are executed borewell and which are under surface water, okay? Both the projects together we were talking about.

**Vaibhav Shah:** Both are under JJM?

**Sanjay Pusarla:** Both are under JJM.

**Vaibhav Shah:** Okay. Sir, secondly, what would be our -- so we will be maintaining our capex number of INR1,050 crores for this year?

**Sanjay Pusarla:** Yes. Definitely, we'll be maintaining the same number because we...

**Vaibhav Shah:** And sir, for next year?

**Sanjay Pusarla:** We have got a project in the Mining division where we need to invest somewhere around INR300 crores to INR350 crores. And TBM, we have purchased, which is about INR300 crores and rest of the equipment is required for our regular operations.

**Vaibhav Shah:** Number for '27 would be somewhere around INR300 odd crores?

**Neerad Sharma:** Difficult to say currently for the FY '27.

**Sanjay Pusarla:** FY '27 depends on the project we'll be getting it. Definitely, it will be somewhere around INR400 crores. INR400 crores, it will be. Mining, we don't require all the equipment at one time, so we'll be requiring in phased manner.

**Neerad Sharma:** So, when we talk about the FY '27, we will share that exact number with you. But approximately, it should be in the same range what we just talked about, INR400 crores.

**Vaibhav Shah:** Okay. And sir, I wanted 2 data points. What would be our investment in subsidiaries and loans to subsidiaries? I missed those numbers?

**Sanjay Pusarla:** The loans to group companies stands at INR233 crores as at 31st December. The investment is INR896 crores as at 31st December, '25.

**Vaibhav Shah:** No, this number has come down significantly on a quarter-on-quarter basis, both the numbers?

**Sanjay Pusarla:** Yes. It has come down. I think you are aware that NCCIHL merger has been approved, and we have consolidated those numbers into our accounts now.

**Vaibhav Shah:** Okay. And sir, lastly, on the smart meter side, we were talking about tying up with a partner. So any progress on that front? And what investments have we made till date in smart meters?

**Sanjay Pusarla:** Till date, we have made an investment of INR377 crores in both of our smart meter projects.

**Vaibhav Shah:** And what portion remains now?

**Sanjay Pusarla:** About INR150 crores -- INR120 crores, I think, is remaining now.

**Vaibhav Shah:** Which should be done in FY '27?

**Sanjay Pusarla:** Obviously, it has to be done.

**Moderator:** The next question comes from the line of Ashish Shah with HDFC Mutual Funds.

**Ashish Shah:** Yes. Could you highlight if there is this merger that you talked about, whether that had any impact on the stand-alone debt levels that we have talked about?

**Sanjay Pusarla:** There is no impact on the debt levels of the stand-alone because of the merger.

**Ashish Shah:** All right. The other thing is on the capex. So if I heard you right, in 9 months, we have spent only INR265 crores, is it?

**Sanjay Pusarla:** We have kept it in CWIP because the TBM equipment which has been imported and received at the project site that has not commenced operations. That's why that was kept in CWIP. So with that, including that, it will be somewhere around INR610 crores, INR620 crores.

**Ashish Shah:** Okay. So basically, if INR1,050 crores is what you intend to spend for the year, give or take around INR400 crores thereabouts is what you -- will be a cash outgo in the fourth quarter towards if the...

**Sanjay Pusarla:** It's not a complete outgo because we'll be taking the equipment loans. Yes, where only 10% will be the margin money. Rest of the money will be funded by the institutions.

**Ashish Shah:** Sure. But basically, from a balance sheet perspective, you'll be adding a certain amount of debt. So what I'm coming to my final...

**Sanjay Pusarla:** Capex will be an addition.

**Ashish Shah:** Right. So from a March perspective, from an end of the year perspective, what's the kind of debt level that you will be targeting given the expectation that there will be some improvement in the payments, etc.? What's the debt level that you will target for the end of the year, given the capex and given the expected improvement in the receivables?

**Sanjay Pusarla:** Today, we are not very sure about how much money that JJM projects will contribute, okay? Right now, we have received about INR550 crores, INR560 crores, and we are expecting some more money. We do not know what is the quantum that is going to come in. But we expect that good money should come from there. And the debt level somewhere around INR2,400 crores, around that level it will be there.

**Ashish Shah:** Okay. This, we are saying at the net debt level or the gross debt level, just to clarify, sir?

**Sanjay Pusarla:** The gross debt level.

**Ashish Shah:** Gross debt level of INR2,400 crores.

**Moderator:** The next question comes from the line of Balasubramanian with Arihant Capital.

**Balasubramanian:** Sir, that smart metering SPV, I think we have already invested INR300 crores. I think another INR280 crores is planned. I just want to understand what is the expected time line for breakeven and profit contribution from this SPV? And how this profit share is split between NCC, EPC and the SPV structure?

**Sanjay Pusarla:** I think the structure part of it, I think it is not very feasible to discuss on this call, one. And second thing is that as far as the investment is concerned, we have already done an investment of INR365 crores and about INR120 crores further investment is required for the balance period of the project.

**Sanjay Pusarla :** Any more questions on this?

**Balasubramanian:** Yes, sir. Sir, second question, I think we are also exploring private capital projects. I just want to understand what is the targeted scale and margin profile in this segments? And how it will complement our existing NCC Urban pipeline?

**Neerad Sharma:** Could you please repeat your question?

**Balasubramanian:** Sir, actually, we are exploring private capital projects also. I just want to understand what is the targeted scale and margin profile in those segments and how it will complement our existing NCC Urban pipeline?

**Sanjay Pusarla:** We want to understand what is the private capital projects.

**Neerad Sharma:** Private capital, we always try and work with the private sector. Private sector, there are projects that we are doing. There are projects that we have done in the past.

**Balasubramanian:** Sir, I'm trying to understand what kind of scale -- yes, sir. I'm trying to understand what kind of scale we are targeting, what kind of projects scale in terms of numbers, whether we are targeting INR500 crores, INR1,000 crores or up to INR5,000 crores. I'm trying to understand those aspects?

**Sanjay Pusarla:** You mean to say that in the private sector, you are saying that? Because we have been on government sector. And in the private sector, we started doing some projects, which almost contributes about 4% to 5% of the total order book.

**Neerad Sharma:** Regarding the targeting a project, we don't really have a value that we will only target X or Y crores or INR1,000 crores projects. We try to holistically look at the projects, what is the nature of the project. Value is also important, but that is not the only driver. What kind of projects is this? What is the complexity? Who is the client? Who is developing the project? What is the funding in place? What kind of skills are required to draw from in-house too? So we try to look at the project holistically, not we are not driven only by a particular value.

**Moderator:** Mr. Balasubramanian, I would request you to please come back in the queue for further questions.

The next question comes from the line of Parvez Qazi with Nuvama Group.

**Parvez Qazi:** So as Neerad ji obviously highlighted that the quantum of execution that you can do depends on 2 things. One is what is the ROW that your client has provided to you? And second, what is the payment that we can make. I mean only then can we successfully execute the project.

So 2 related questions from my side of this INR80,000-odd crores order book that we have. What is the quantum of projects where work has not started because the client has not provided you with ROW or because of whatever approval-related reasons?

And the second is, I mean, you did talk about JJM. But apart from JJM, which are the other sectors and projects which are facing payment issues?

**Sanjay Pusarla:** Two things, sir. One is as far as the payment issue is concerned, little delays will be there in the case of government projects, you are aware of that. The delay -- more delay happened only in the JJM projects. Other than JJM projects, we have not seen much of delay. We are getting the payments on regular basis, and we are able to deploy the funds again in the projects.

Coming to the other question on the projects which are there at the moment. All the projects which are there at the moment, we have got all the clearances. In the past, when we were talking about, we were talking about Malad project, we were talking about GMLR project where we had to get the clearances and there were delays in starting the project.

Today, we are sitting in January '26, and we feel that all the projects which are there on the order book, we do not have any such kind of issues. The projects have been going on now.

**Neerad Sharma:** Mr. Qazi if I add my two cents to you. I think my colleague, Mr. Pusarla, already highlighted that most of the projects are now already in the execute stage. And in a public forum like this, it is not appropriate for us really to call out a client's name that he is not giving approval, he's not given approval. This is not the right platform. If you have any specific questions, we can always connect offline. There are contractual issues related to confidentiality. We cannot just call a client's name out. Right?

**Parvez Qazi:** No, no, I anyway wanted detail about segments, but yes, I mean, we'll connect offline. Not an issue.

**Moderator:** The next question comes from the line of Prithvi Raj with Unifi Capital.

**Prithvi Raj:** Yes. I just have one question. Given the high commodity prices, could you give us a sense of how much of your contracts are fixed price, how much are variable price? And what can be the impact because of the commodity prices?

**Sanjay Pusarla:** 79% of our contracts have got escalation clauses. So any escalation that happens, that will get compensated because of the escalation clauses available in the contracts.

**Neerad Sharma:** In terms of value.

**Moderator:** The next question comes from the line of Vasudev with Nuvama.

**Vasudev:** Yes. So can you help us with the bid pipeline across segments? And are we currently L1 in any projects?

**Neerad Sharma:** The L1 value would be approximately INR2,000 crores.

**Vasudev:** Okay. And what would be our bid pipeline if you can quantify across segments?

**Neerad Sharma:** At the -- generally, at the start of the financial year, we talk about a bid pipeline. We have already shared that number in the call. It was a little more than INR2 lakh crores for the whole year.

**Moderator:** The next question comes from the line of Darshil Jhaveri from Crown Capital.

**Darshil Jhaveri:** Sir, just wanted to know, like I know we're not giving any guidance per se, but just when we -- can you hear me, sir?

**Sanjay Pusarla:** Yes, we can hear you. Please go ahead.

**Darshil Jhaveri:** So just wanted to know when the start of the year, we were estimating around 10% growth happening. But even if we match Q4 -- last year's Q4 number, we might have a slight degrowth happening, right, around 5% to 7%. So we've kind of missed our target by 15%. So I understand JJM issues were there. So can you quantify like what was our expected revenue that we expected from JJM?

And is there any other segment that has also underperformed if you can call out on that? I don't want any clients' name or anything. Maybe just a segment overall where maybe we faced a challenge. And for FY '27 also, will that challenge persist?

My question is just coming from the perspective, like we understand it's a cycle that happens, right? So FY '26 had some troubles, but will that continue in FY '27? That's where I'm just coming from. So yes, I just wanted to know, like, is there any other segment? Because I think JJM was not that big part of our book where we could kind of miss it by around 15%. Yes, that's it from my side?

**Sanjay Pusarla:** Just to give you an overview, JJM projects, we said that this INR7,000 crores is the order book that is pending. And we have expected that we will be executing somewhere around between INR4,000 crores to INR5,000 crores in the current year. Because the projects were going very fast, we expect that same momentum will be maintained.

Unfortunately, because of other matters, the project -- like delay in the payment, the projects could not be executed. So that is the main reason where we could not even achieve the number what we have promised and also led to withdrawal of the guidance. That is one. Any other question, please.

**Darshil Jhaveri:** Yes. I just wanted to ask, so in terms of FY '27, if I completely remove JJM, like if it happens, it happens, right? So with that, like we are looking at normal business, right? Like, if...

**Sanjay Pusarla:** Yes.

**Darshil Jhaveri:** Okay. Thank you so much.

**Moderator:** The next question comes from the line of Abhishek Maheshwari with SkyRidge Fund Managers.

**Abhishek Maheshwari:** Happy to hear that payments have been released now. Sir, I have only one question regarding unbilled revenue. That has increased from INR6,600 crores in H1 to upwards of INR7,500 crores now. So now that the payments are being released, do you expect that the flow from unbilled revenue to -- from balance sheet to income statement will improve from Q4 onwards, thereby adding to your revenue growth?

**Sanjay Pusarla:** Yes, you are spot on the question. Actually, the unbilled revenue will come down because whatever money we are getting from JJM, it will lead to conversion of my unbilled revenue in the billing again. Earlier, the JJM project, the billing was not done because of the certification. And the client also did not certify because the payments are not being made.

Now the payments are coming -- forthcoming, and we expect that this unbilled revenue will get converted into billing and into the realization. There will be definitely some traction on this, and we can see an improvement in the Q4.

**Abhishek Maheshwari:** So this will not only contribute to revenue, but also help your working capital cycle improve, right?

**Sanjay Pusarla:** Yes, please. You are right.

**Moderator:** The next question comes from the line of Bharat with MC Pro Research.

**Bharat:** Yes, sir. Just getting one clarification on the previous question. So you said that you were expecting execution of INR4,000 crores to INR5,000 crores in FY '26 under JJM. So just wanted to check till now, what has been the actual execute for 9 months? And if you can give the figure for January as well, that would be great?

**Sanjay Pusarla:** It was INR1,500 crores for all the projects, both the projects together, like surface water and the Borewell projects.

**Neerad Sharma:** Borewell.

**Sanjay Pusarla:** Yes, together. It was about INR1,300 crores to INR1,500 crores between that, yes.

**Bharat:** Okay. So this is for 9-month period or it is still January?

**Sanjay Pusarla:** 9 months period, please.

**Bharat:** 9 months period. Okay.

**Moderator:** The next question comes from the line of Saket Kapoor with Kapoor & Co.

**Saket Kapoor:** Sir, firstly, if you could give us some color on the pace of execution for the previous month as we have received money for this month of February. So was our pace of execution on the pending orders where mobilization was good has taken pace? Or any color you can give on the same?

**Neerad Sharma:** Saket ji, the payment has just come last month in month of January. That is also a very small amount. And we are doing lot of projects. We have already talked about the total projects that we are doing in state of UP. So depending on the pattern, depending how in the next 2 months, payments are received and then we will evaluate the conditions of all the sites and accordingly decide, right?

**Saket Kapoor:** No, no. Sir, I was looking at the NCC, as an entity, how have we performed on execution for the month of January? How has been the pace of execution? Yes. Have we gathered momentum or...

**Sanjay Pusarla:** We gathered momentum in the month of January. There is no doubt in that because the money flow is coming in. And we gathered momentum may not be on the same JJM project, but other projects also, they have started picking up now.

**Moderator:** Mr. Saket, I would request you to please come back in the queue for further questions.

The next question comes from the line of Krish with Anand Rathi.

**Krish:** Just one question from my side. I just wanted to know if there are any slow-moving projects like I mean, Ken-Betwa optical fiber projects, I mean, how are they progressing?

**Sanjay Pusarla:** Both the projects are progressing well. In the case of Ken-Betwa, we have already completed all the infrastructure facilities. And now this is the season we are starting now further work, because of the rains and other things, we could not do before. But now during that period, we have done complete mobilization. Now we have started working in a good season, may be coming months.

And as far as the BharatNet is concerned, we have been working on that, and we are making a good progress. And compared to the peers in the industry, I think we are much ahead of the other people in terms of execution.

**Moderator:** The next question comes from the line of Shravan Shah with Dolat Capital.

**Shravan Shah:** Yes. Sir, trade payable as on December what was the number? And in terms of the EBITDA margin, this 8.1% at stand-alone for 9 months, so how one can look at that number?

**Sanjay Pusarla:** EBITDA we have already explained to you before...

**Neerad Sharma:** 8.1% standalone, 9%...

**Shravan Shah:** Yes, no, no. I know the number. What I'm saying is this number -- what's the possibility that this number can go up to 9%?

**Sanjay Pusarla:** Today, we will not be able to comment on that. But definitely, we see that there will be a good growth in the quarter 4.

**Shravan Shah:** And trade payable number as on December, sir?

**Sanjay Pusarla:** As on December its INR6,214 crores, including the retention money.

**Shravan Shah:** Okay. And the cash and cash equivalent, which was the number reported in balance sheet as on September, which was INR666-odd crores, so that similar number would be -- as on December would be how much?

**Sanjay Pusarla:** Can you repeat it again? Cash and cash equivalents...

**Shravan Shah:** Cash and cash equivalent, which is part of current asset, as per the September balance it was around INR667 crores. So similar number as on December would be how much?

**Sanjay Pusarla:** No. As on September '25, the cash and cash equivalents and the margin money deposits together is INR900 crores, okay? And at the end of December '25, it is INR820 crores. There is a reduction by INR80 crores compared to September '25.

**Moderator:** The next question comes from the line of Aditya Sahu with HDFC Securities.

**Aditya Sahu:** I wanted to understand on the standalone level, the INR72,000 crores -- INR73,000 crores order book that we have, if you could provide a bifurcation of the order book, that would be helpful?

**Sanjay Pusarla:** It is there in the website.

**Neerad Sharma:** It's already there. I don't -- if you really see our investors presentation uploaded on our website. So in the Slide Number 8, all the details are given.

**Aditya Sahu:** That would be for the consolidated one? Or is it for the standalone one, because...

**Neerad Sharma:** Consolidated one.

**Aditya Sahu:** At the stand-alone level, do we have any bifurcation of the order book?

**Sanjay Pusarla:** The stand-alone level, it is INR72,748 crores.

**Aditya Sahu:** Right. And the bifurcation of that number?

**Neerad Sharma:** And consolidated is INR72,823 crores. Yes.

**Aditya Sahu:** Okay. Like do we have the bifurcation for the INR72,000 crores stand-alone order book?

**Sanjay Pusarla:** If you see the order book, what is given on the investor's presentation, if you remove the Mining, which is a major part of the subsidiaries, you will get to know other things.

**Moderator:** The next question comes from the line of Balasubramanian with Arihant Capital.

**Balasubramanian:** Sir, this out of INR1,200 crores outstanding in JJM, is INR1,000 crores is expected next 1 or 2 months? I missed that point actually?

**Sanjay Pusarla:** We expect to receive good money, but we do not know what is the quantum...

**Neerad Sharma:** About INR500 crores, which we have already received. But it would really depend on the client to what extent they are able to release the payment.

**Moderator:** The next question comes from the line of Vaibhav Shah with JM Financial.

**Vaibhav Shah:** Sir, just one data point. What would be our electricals order book at standalone and consol level?

**Neerad Sharma:** Electrical, you are asking?

**Vaibhav Shah:** Yes.

**Neerad Sharma:** Electrical on the consol, it is 18% of INR79,571 crores.

**Vaibhav Shah:** And on standalone?

**Sanjay Pusarla:** INR800 crores, that's it.

**Neerad Sharma:** You can just remove INR800 crores or less, or just wait for a moment, I will give you the number. On the consol level, the exact number is INR14,323 crores. The standalone number is INR13,523 crores.

**Moderator:** The next question comes from the line of Saket Kapoor with Kapoor & Co.

**Saket Kapoor:** Sir, just pertaining to the merger part of the story, wherein in your slides also you have highlighted that the figures have been regrouped in terms of debt and receivable part also, sir, if you could just quantify to us what has been the material impact due to the merger part? And secondly, pertaining to the Mining JV, sir, what are we anticipating in terms of the ramp-up for the coming years and then the revenue profile moving ahead?

**Sanjay Pusarla:** Ramp-up for the coming years...

**Neerad Sharma:** Merger, there is -- there is debt. There is money...

**Sanjay Pusarla:** Sir, on the merger, you were asking, so I didn't get your question. Can you just repeat the question?

**Saket Kapoor:** Sir, I have asked the question on the -- first on the merger part. As in the slide, it has been mentioned, particularly when we look at our -- the Slide Number 17, performance trend stand-alone, wherein we have mentioned under the asterisk that restated after merger of NCCIHL with NCC Limited. So had that any impact on the debt? I think so you have clarified earlier. So what has been the material impact with this merger on the financials? And my second question...

**Sanjay Pusarla:** There is no impact on the debt. But the impact is only on account of the realistic value of the investments that have been accounted in the consol books. So we have an investment of INR558 crores earlier, which is represented by some of the assets in the NCCIHL at a fair value, which is more than even INR558 crores. When we started merging those NCCIHL into my console, there is a reduction of INR270 crores or INR330 crores in the overall balance sheet, that is what we have written after merger.

**Neerad Sharma:** P&L, there is no impact.

**Sanjay Pusarla:** Yes. No, there is no impact on the P&L.

**Neerad Sharma:** No debt.

**Saket Kapoor:** Correct. And for the Mining part, can you throw some light? How is the Mining JV going to perform when it will reach its peak optimum level of evacuation, the coal JV?

**Sanjay Pusarla:** I think we have already reached the optimum and we are doing at the optimum level only. And we expect to...

**Neerad Sharma:** We have a new project.

**Sanjay Pusarla:** We have got a new project also at Amrapali in Jharkhand, where it was INR6,800 crores of -- worth of project, which is for the 7 years. We started mobilizing the equipment for this project, likely to start working on the project maybe from next month onwards.

**Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

**Neerad Sharma:** Thank you, Mr. Vaibhav Shah. I take this opportunity to thank each of you for your enthusiastic participation in the call. Thanks, and take care. Thank you.

**Sanjay Pusarla:** Thank you so much. Thank you, everyone.

**Moderator:** Thank you. On behalf of JM Financial, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.