

November 22, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, Maharashtra,
400001, India

Scrip Code : 544313
Company ISIN : INE0LB101011
Company Symbol : NACDAC

Subject: Submission of Transcript of the Earnings Conference call held on Tuesday, 18th November 2025 at 04:00 PM

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and with reference to our prior intimation dated November 12, 2025 please find enclosed the transcript of the Earnings Conference Call on the financial performance of the Company for the quarter ended September 30, 2025 held on Tuesday, November 18, 2025.

The above information is also available on the website of the Company and can be accessed at <https://www.nacdacinfrastructure.com/>

The above is for your information, records and dissemination please.

Thanking you.

Yours faithfully,

For NACDAC Infrastructure Limited

Digitally signed
by HEMANT
SHARMA
Date: 2025.11.22
12:32:27 +05'30'

Hemant Sharma
Managing Director
DIN: 05304685
Place: Ghaziabad



“NACDAC Infrastructure Limited Q2 FY-26 Earnings Conference Call”

November 18, 2025



**MANAGEMENT: MR. HEMANT SHARMA – CHAIRMAN & MANAGING
DIRECTOR, NACDAC INFRASTRUCTURE LIMITED
MR. ASHISH SAXENA – WHOLE-TIME DIRECTOR,
NACDAC INFRASTRUCTURE LIMITED**

**MODERATOR: MS. RUCHIKA SHAH – EQUIBRIDGE X ADVISORS
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the NACDAC Infrastructure Limited H1 FY26 Earnings Conference Call.

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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Ms. Ruchika Shah from EquiBridge X Advisors. Thank you and over to you, ma'am.

Ruchika Shah: Thank you and good afternoon, everyone. Welcome to the H1 FY26 earnings call of NACDAC Infrastructure Limited. From the management team we have with us today, Mr. Hemant Sharma – Chairman & Managing Director and Mr. Ashish Saxena – Whole-Time Director.

Before we begin, I would like to mention a brief disclaimer:

This conference call may include certain forward-looking statements which are based on the current views and expectations of the company. A detailed disclaimer is available in the Investor Presentation that has been uploaded to the Stock Exchange.

With that, I now hand over the call to Mr. Hemant for his opening remarks. Over to you, sir.

Hemant Sharma: Hello, good afternoon, everyone. Myself Hemant from NACDAC, Chairman & MD.

To give a brief intro of our company, NACDAC Infrastructure Limited is an infrastructure development company that majorly deals in construction projects like multi-storey buildings, LTHT works, electrical works and structural works. Currently, we are operating in five states and currently we have around 12 projects in line that are being constructed or projects are being developed.

As for the H1 results, I think we have done so far so good in H1 results. The H1 results are our revenues stood at Rs. 23.84 crores and EBITDA was at Rs. 3.48 lakhs and the net profit after tax is Rs. 2.06 crores. For the revenue, we have achieved 221% more than the last half year results. Similarly, profit has also been increased by 154% and EBITDA has also been increased by 107%. We are looking to close this year in a very positive way. We will definitely beat the last year's results with a certain good percentage. So, that would be all for the H1 results for now. Over to you, Richika.

Ruchika Shah: Thank you. Dhawan, please, we can begin the question and answer.

Moderator: Certainly. We will now begin the question-and-answer session. Our first question comes from the line of Harpreet from Global Consilient Research. Please go ahead.

- Harpreet:** Hi and good evening. My question is regarding the funding of your growing order book. You have been funding your working capital needs by the IPO proceeds in short-term borrowings. So, going forward, as the order book grows, what could be the expected source to fund the same? Are you planning for some FPO or something, if you could throw some light on the same? Thank you.
- Hemant Sharma:** Hello. Thank you for the question. Currently, we are not planning for any FPO. For now, we have sufficient funds with us to manage at least, say, if we are getting new projects worth of 100 crores, we can manage that with our own funds right now. So, for now, we are not looking for any FPO or IPO.
- Harpreet:** So, you are funding your working capital needs using short-term borrowings also. So, is it going to continue in the same manner?
- Hemant Sharma:** Yes, it will continue in that manner only because we have some reserve funds with us now at the moment. So, in the coming year, we are not looking for any initial funding right now.
- Harpreet:** Thank you.
- Hemant Sharma:** Thank you, Harpreet.
- Moderator:** Thank you. Our next question is from the line of Rochan C from Global Consilient Research. Please go ahead.
- Rochan C:** Sir, my question is with respect to your customer mix right now. Could you tell me at this stage, what is the contribution of your top probably five customers to your revenue right now?
- Hemant Sharma:** Top five customers' revenue would be around 70% to 73%.
- Rochan C:** Among your customers, how many of them are private players and how many of it is from government or PSU entities?
- Hemant Sharma:** As for now, government would be 60% and the rest 40% are private entities.
- Rochan C:** We have seen that there is a fall in the trade receivables balance as of now. I believe this is compared to March numbers. So, could you just tell me if there has been any reduction in the working capital cycle or maybe the collection cycle as such?
- Hemant Sharma:** There was some problem at the government level in basically in the Uttarakhand state due to that rainy season and floods and all those. But now we have received our almost each and every fund from every government office.
- Rochan C:** Thank you very much. That would be it.
- Hemant Sharma:** Thank you, sir.

- Moderator:** Thank you. Our next question is from the line of Jayesh from Bliss Capital Services. Please go ahead.
- Jayesh:** You mentioned that you are completing 63 projects, worth approximately 9,675 lakhs till date. So, I just want to ask that what are the lessons from these deliveries are being applied to new and larger projects?
- Hemant Sharma:** So, you are basically asking that are we applying for the larger projects or not?
- Jayesh:** And the kind of lessons that you must have learned from a previous project.
- Hemant Sharma:** When we started a decade back, so we started with a very small number of projects in quantity wise. There was some project of say 1 crore, 2 crores, 3 crores. But currently, we have these are certain cities we can apply for a 50 crores project also. So, currently that we are targeting our tenders that we are bidding. They are in the range about 20 crores, 25 crores. We recently have bid a project that is under evaluation for 37 crores. And there was other project we have already bid was of 30 crores. So, now we are targeting large projects only. We are not looking for any small projects for now, like 2-3 crores, 5 crores, under 10 crores. We are not bidding those projects right now.
- Jayesh:** And my another question is that how do you **(Inaudible) (09.08)** certifications in quality, safety and quality and safety standards impact your competitive positioning and ability to win high value projects?
- Hemant Sharma:** See for the quality, we have our own team that looks especially for the quality purpose. And when we are working for the government, so the departments that we are working with are very good departments like NBCC, Indian Railways, BAL, PSUs. So, they are very focused under this government that they don't compromise on quality very much. So, they want a quality work only. So, therefore, we are also interested to deliver quality projects because the name and the brand is maintained.
- Jayesh:** With 96% of IPO funds now being deployed, how has this strengthened your capabilities and are there any plans for additional fundraising or CAPEX in the near future?
- Hemant Sharma:** No, sir. For the next one year, we have not planned any another fundraising. And for the IPO fund, we have fully diverted those funds in the working capitals only. And that's why you can see the growth in revenue. For H1 last year, we were around 8 crores in H1 now, we have around 25 crores near to. So, this is all because of the IPO fund only that we have put all the major funds in the working capital.
- Jayesh:** And how has this strengthened your company's capabilities, any more specifications on this?
- Hemant Sharma:** See, the IPO funds have given up, we are now able to bid more projects. We are getting ourselves registered in new departments. We are bidding for new departments, which we have never

looked. So, this was due to the IPO funds only that we are able to bid so many projects because to bid each and every project would need a certain amount of EMD. So, if we have the basic infrastructure of this IPO fund that we are initially utilizing to bid more projects because the more projects you bid, there is a more probability to getting tenders because right now, in this infrastructure market, it is a very competitive stage that we are going through right now. So, we have to bid more and more projects to get tenders.

Jayesh: And what are your management's main priorities for sustaining growth and improving shareholder value in the next 12 to 18 months?

Hemant Sharma: So, we are only focused to grow our book order value and complete all the projects before time. We are targeting that if we are getting time from 18 months from the government, we try to deliver in 16 months only. And as we deliver the project before time, definitely the revenue will rise and revenue will rise with profits and net profit margins, everything will rise, which will definitely result in getting the share price high for the shareholders.

Jayesh: And apart from delivering projects before time or just you said and any other main or major priorities in the company apart from this?

Hemant Sharma: Some major priorities are to give results to our shareholders as best as we can to utilize all the capacities, all the capabilities in maximum level because the end result is to give results. If we have taken some money from the public, so we try to give results as better as possible.

Jayesh: Thank you so much.

Moderator: Thank you. Our next question is from the line of Noel Shah from JSR Investment. Please go ahead.

Noel Shah: So, my question is regarding the working capital and the cash flow. So, basically infra business has a typically high working capital cycle. So, in your business, what is your current working capital cycle?

Hemant Sharma: So, the current working capital cycle is around 60 to 75 days.

Noel Shah: So, it's like a phase wise billing that you do to the client.

Hemant Sharma: The billing is done by; it's not a phase wise. It's about item rate or you can say phase wise. Once a certain amount of work has been completed. So, we try to bill government as soon as possible. So, this complete cycle takes 60 to 75 days. Getting work done, making bill, checking of the bill and the payment.

Noel Shah: Understood. And has the company faced any delays in any government project payments?

- Hemant Sharma:** Not major delays. There were some delays of 20 days, 25 days maximum. And that was only for the single project. Not every project.
- Noel Shah:** And one more question. Any specific project category because this H1, your income grew by more than 200%. So, any specific projects which have contributed the most to this (15.23)?
- Hemant Sharma:** There are some projects that have contributed. There is one project of NBCC. It's a multi-story building of eight floors that we are constructing for the judiciary or for the Uttarakhand High Court. That project has contributed. And there was another project warehouse that we have taken. It is a complete development of a warehouse of 2 lakh square feet. So, these two projects, billing cycle has helped us to achieve this result.
- Noel Shah:** So, could you quantify the current work order book as on October 30th?
- Hemant Sharma:** It is somewhere around 90-95 crores, between 90-95 crores.
- Noel Shah:** Mostly it is government or private?
- Hemant Sharma:** Maximum it is 70%, I am telling about government only.
- Noel Shah:** So, and what is the average project execution cycle in your current order book?
- Hemant Sharma:** 18 months.
- Noel Shah:** Understood. So, thank you, sir.
- Hemant Sharma:** Thank you.
- Moderator:** Thank you. Our next question is from the line of Hemant Shah, an individual investor. Please go ahead.
- Hemant Shah:** Among multi-story building construction, electrical work and steel structures, which vertical currently offers the highest margin?
- Hemant Sharma:** Building only. Because while constructing a building, you get to work all the things because a building work contains LT and HT work also, electrical work also, plumbing also. So, currently our 75% revenues coming from a building work only and rest 25% is coming from steel structure works.
- Hemant Shah:** And like what is the planned CAPEX for the next 12 months? Like particularly in machinery and technology upgrade?
- Hemant Sharma:** For machinery, we are looking somewhere around, 1-1.5 crores to invest in machineries.

- Hemant Shah:** And like what is the company's strategic priority for the next 24 months? Like in terms of order book and expansion?
- Hemant Sharma:** For the expansion point of view, I guess currently, I think Ashish can answer this question well. He knows exactly how much tenders we have.
- Ashish Saxena:** Under evaluation, we have approximately 150 Cr works, which are currently under evaluation. And mostly in the next month or within 45 days, the results will be out for those works also.
- Hemant Shah:** And like what are your strategies to build relationship with NBCC and railways and all private builders?
- Hemant Sharma:** To be honest, we do not work for the private builders at all. And we do not even prefer to work for them because the cash flows and everything is very hectic with those people. At the end, because there are some examples in our industry, because at the end of the project the builder asks you to take some flats in spite of liquid funds. So therefore, we do not work for private builders. But yes, for the government, we prefer to work with governments. And we have a very good relation with Indian railways, very good relation. And recently, from last 7 months, we are working with the NBCC. And it is a very good department. And we are getting our relationship with NBCC better by better each day, as we are trying to complete that project before time.
- Hemant Shah:** And as the company operates across (+6) states and which new geographies are you targeting for the next phase?
- Hemant Sharma:** Currently, we have bidden tender for Madhya Pradesh also. That is one. And we have bidden some tenders for Lucknow also, which are under evaluation and we have recently bidden a tender for Jaipur also. So basically, we are targeting, you can say, a 250 and 300 kilometre radius, whichever state figure like in these kilometers Madhya Pradesh is there, then Haryana, Delhi, Uttarakhand, UP and even Rajasthan also.
- Hemant Shah:** Regarding that EBITDA margin, like your EBITDA margins have improved, what are your plans for the next FY26 and FY27 for the EBITDA margins and PAET margins? Like it will improve or it will remain stable?
- Hemant Sharma:** Of course, we will try to improve it. But in the industry that we are working, I think these are the very good margins, 8815 in the infrastructure industry. As per my knowledge, I guess we are working fine with our margins. But we will definitely try to increase our margins. Yes, the best way we can by introducing new machineries and modern techniques.
- Hemant Shah:** Thanks a lot.
- Hemant Sharma:** Thank you.
- Moderator:** Thank you. Our next question is from the line of Neelam from HNI. Please go ahead.

Neelam: Good afternoon, sir.

Hemant Sharma: Good afternoon, Neelam ji.

Neelam: So, my first question is, with total income surging to 21% and net profit up to 154% as per FY26, which project segments contributed most to this growth and do you expect this trend to continue?

Hemant Sharma: Of course, Neelam ji, this trend will continue for sure because we have a good order book in hand to execute orders in coming six months for this financial year. So, definitely this trend will continue and definitely we will achieve a good end result with FY26. And what was your other question?

Neelam: Can you share details about your current order book, including the mix of government versus private sector projects?

Hemant Sharma: Yes, of course. Currently, our order book stands at 92-95 Cr. Among this 75%-76% is from the government sector only and rest 25% is from private sector.

Neelam: Thank you, sir. How many states in NACDAC now operating and are you planning to expand further?

Hemant Sharma: Yes, we are planning to expand further. We have started bidding projects in Rajasthan and Madhya Pradesh also. And currently, we are working in Uttar Pradesh, Uttarakhand, Delhi, Haryana and even some of the works in Bihar also.

Neelam: What is your strategy for building strong relationships with government and private clients?

Hemant Sharma: The building relationship with the government is easy because there is a very transparent system with the government these days. You only get tenders by bidding the project. When you are the lowest bidder, you get the tender. So, after getting the work, the relationship starts and which is complete opposite with the private sector. In the private sector, you have to have a very good relationship to get a work. So, yes, we are developing our relationship with the private sector as well. That's why we are getting private works also. And with the government, yes, we have very good relations with some departments that we have already worked in or we are even working in. And we are targeting new departments also like Defence, ITBP, MES. We have started bidding for those departments as well.

Neelam: What are the company's biggest challenges right now and how are they being addressed?

Hemant Sharma: The biggest challenge right now is with the competition only because the infra-market has been, the competition has increased very much these days and the rates are very competitive. So, just to deal with this challenge, what we try to do is to bid more and more projects. As many projects as we are fit to bid, we try to bid all those projects. Like currently, we have 150 crores worth of projects that are under evaluation.

- Neelam:** And my next question is, how are the upcoming technologies or solutions and NACDAC is investing in to stay ahead?
- Hemant Sharma:** Yes, we always try to invest in modern technology like machineries. We try to purchase and we are even planning to purchase some building machineries for our company also in coming year.
- Neelam:** Thank you, sir. And my next question is, how is NACDAC leveraging its expanded machinery and improved project management to enhance operational efficiency in executing multi-state projects?
- Hemant Sharma:** See, we are currently, we do not have any idle machinery which is lying idle at a warehouse or godown. Each and every machinery is on the site and it is very well executed. So, we only do not try, we pick each and every—what you can say is—work from our machineries. So, when we will get any major project or other projects, then we will buy new machineries. For now, we are very well equipped with all the machineries and technologies in our company.
- Neelam:** Thank you, sir. And my last question is, how does your margin performance compare to industry peers?
- Hemant Sharma:** No, I guess, if we compare a margin with the industry, we are on a very good track because the average margin infrastructure sector, you will get around 7% which is an average profit margin. And currently, we are operating at 8 point something, 8.4%-8.3% of margins right now.
- Neelam:** And can you provide top-line bottom margin for coming years?
- Hemant Sharma:** For the FY26?
- Neelam:** Yes sir.
- Hemant Sharma:** We are targeting, last year we were around 50 crores, somewhere close to 50 crores. And for the next year, we are targeting (+60) to achieve, somewhere around 65-70 between these figures.
- Neelam:** Thank you, sir. All the best sir.
- Hemant Sharma:** Thank you very much.
- Moderator:** Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Ms. Ruchika Shah for closing comments. Over to you, ma'am.
- Ruchika Shah:** Thank you. On behalf of NADAC Infrastructure Limited, I sincerely thank all our investors and analysts for taking the time to join us on today's earnings call. Your trust, interest and continued support mean a great deal to us. We look forward to growing stronger together and keeping you well informed on our journey ahead. Thank you once again for being a valued part of our story. Over to you, Hemant ji, for closing remarks.



*NACDAC Infrastructure Limited
November 18, 2025*

Hemant Sharma: Thank you everyone for the call and each and every question was very well asked and I guess I have tried to answer all your queries and we look forward for a very well relationship with all our shareholders. Keep investing in our company. Thank you very much.

Ruchika Shah: Thank you.

Moderator: Thank you. On behalf of NADAC Infrastructure Limited and EquiBridge X Advisors Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.