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BSE Limited

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Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Scrip code: 540710

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Sub: Transcript of Earnings Call Q3 9M FY26

Ref: Sub-para 15(b) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In continuation to our letter dated February 12, 2026, we hereby enclose transcript of the earnings call held on February 12, 2026, on operational and financial performance of the Company for the third quarter (Q3) and nine months (9M) ended December 31, 2025.

Kindly take the same on record.

This disclosure will also be hosted on the Company's website viz. www.capacite.in.

For any correspondence or queries or clarifications, please write to cs@capacite.in.

Thanking you

Yours faithfully,

For Capacit'e Infraprojects Limited

Rahul Kapur

Company Secretary and Compliance Officer

Encl: a/a

Capacit'e Infraprojects Limited

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“Capacit’e Infraprojects Limited
Q3 & 9 Months FY26 Earnings Conference Call”
February 12, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the Company’s website will prevail



**MANAGEMENT: MR. ROHIT KATYAL – EXECUTIVE CHAIRMAN–
CAPACIT'E INFRAPROJECTS LIMITED
MR. RAJESH DAS – CHIEF FINANCIAL OFFICER–
CAPACIT'E INFRAPROJECTS LIMITED
MR. ALOK MEHROTRA –ED FINANCE– CAPACIT'E
INFRAPROJECTS LIMITED
MR. NISHITH PUJARY – ED -ACCOUNTS AND
TAXATION -- CAPACIT'E INFRAPROJECTS LIMITED
MARATHON CAPITAL – INVESTOR RELATIONS –
CAPACIT'E INFRAPROJECTS LIMITED**

Moderator: Good morning, ladies and gentlemen and welcome to the Capacit'e Infraprojects Limited Q3 and 9 Months FY '26 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.

Before we begin, a brief disclaimer. The presentation which Capacit'e Infraprojects Limited has uploaded on the stock exchange and their website, including the discussion during this call contains or may contain certain forward-looking statements concerning Capacit'e Infraprojects Limited business prospects and profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

I now hand the conference over to Mr. Rohit Katyal, Executive Chairman, Capacit'e Infraprojects Limited. Thank you, and over to you, sir.

Rohit Katyal: Good morning, everyone. On behalf of Capacit'e Infraprojects, I extend a warm welcome to all participants on our Q3 and 9-month FY '26 Earnings Conference call. Joining me today are Mr. Rajesh Das, CFO; Mr. Alok Mehrotra; and Mr. Nishith Pujary and our Investor Relations team from Marathon Capital.

I trust you have had a chance to review our results. The presentation and press release have been uploaded on the stock exchanges and are also available on our company's website. FY2025 marked a new performance benchmark for our company, delivering record growth across key operational and financial metrics and reinforcing our track record of consistent performance.

Building on this strong foundation, the momentum has continued into Q3 FY '26, with the company reporting its highest ever quarterly revenue, reflecting another quarter of steady and disciplined growth. Project execution progressed well across regions, demonstrating operational resilience despite extended monsoon conditions and temporary delays arising from municipal elections in the MMR region and regulatory-related interruptions in the NCR region.

Execution momentum has since normalized and strengthened, and we expect to further accelerate execution in Q4 FY '26. On the order front, year-to-date bookings have reached INR3,909 crores, already exceeding our full year guidance of INR3,500 crores. Supported by a strong pipeline of quality bids, we remain confident of further expanding this order book in the remainder period of FY '26.

The quality of orders secured reflects the continued trust of our clients and our deepening technical and execution capabilities. This, coupled with full tie-up of our working capital limits provides clear headroom to boost execution in the coming year. This strengthens our capacity to deliver on growth plans and drive stronger performance ahead.

The company is now firmly positioned in an accelerated growth cycle anchored by a diversified order book, strong financial strength and a proven delivery track record. With consistent

execution and operational discipline demonstrated across multiple quarters, we are well placed to create sustained long-term value and set new performance benchmarks in the period ahead.

Over the last 2 years, the company has been able to reduce its interest rates from its bankers from 12.5% per annum to 10.25% for fund-based limits. Similarly, the non-fund-based limits, the commissions have also seen moderation from an average 2.5% to 1.3%. The latest sanction from the Lead Bank of Consortium sees a fund-based limit interest rate at 9.65% per annum and further reduction in non-fund-based limits.

Further, the company believes that the other consortium members will match the pricing of the lead member of the consortium and the result of such reduction will be fully visible in the finance cost for FY '27. I now turn to the consolidated performance highlights for Q3 FY '26. Total income for Q3 FY '26 stood at INR681 crores, up by 13% as compared to INR601 crores in Q3 FY '25. EBITDA for Q3 FY '26 stood at INR108 crores, up by 20% to INR90 crores in Q3 FY '25. EBITDA margin for Q3 FY '26 stood at 16% as compared to 15.3% in Q3 FY '25.

EBIT for Q3 FY '26 stood at INR90 crores, up by 19% as compared to INR76 crores in Q3 FY '25. EBIT margin for Q3 FY '26 stood at 13.3%. PAT for Q3 FY '26 came in at INR50 crores as compared to INR52 crores in Q3 FY '25. PAT margin for the period stood at 7.4%. Consolidated performance highlights for 9 months FY '26 Total income for 9 months FY '26 stood at INR1,930 crores as compared to INR1,702 crores for the corresponding 9-month period FY '25.

EBITDA for 9 months FY '26 stood at INR318 crores, up by 8% as compared to INR294 crores in 9 months FY '25. EBITDA margins for 9 months FY '26 stood at 16.6% within our guided range. EBIT for 9 months FY '26 stood at INR265 crores, up by 7% as compared to INR248 crores in 9 months FY '25. EBIT margin for 9 months FY '26 stood at 13.7%.

PAT for 9 months FY '26 stood at INR149 crores. PAT margin for 9 months FY '26 stood at 7.7%. Gross debt to equity stood at 0.25x, while net debt to equity at 0.12x. Net assets turnover of core assets stood at 5.5x on an annualized basis for the first 9 months FY '26 versus 5.2x for FY '25.

The company will continue its focus on increasing execution across projects, which will further improve the utilization of its core assets. Order book stood at INR13,188 crores as on 31st December 2025. Public sector accounts for 61%, while private sector accounts for 39% of the total order book. I now leave the floor open for questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. We have the first question from the line of Diwakar Rana from Prudent Equity.

Diwakar Rana: So my first question is on the MHADA projects. So how many towers have we delivered in first 9 months of this financial year?

Rohit Katyal: During the full financial year FY '26, we are supposed to deliver 8 towers of cluster 1. 1 tower has 278 tenements. So 8 towers will have corresponding number of tenements. Out of these two towers have been already inaugurated by the client and the remaining 5 towers will be inaugurated over the next 2 months.

- Diwakar Rana:** And sir, for the last financial year, what was the tower delivery for last financial year 2025?
- Rohit Katyal:** There was no delivery in the financial year '24 or '25 because the actual work on ground started only in '23. So it takes 33 to 36 months clear from the date of clear handover from the client to deliver 1 tower as per the contract conditions.
- Diwakar Rana:** So sir, in last financial year, we reported around INR14.5 crores from JV profits. And this year, it is only INR4.68 crores. So how much will you realize in Q4 of this financial year?
- Rohit Katyal:** So I had clarified in Q3 of FY '25 that, that was the first quarter in which the JV company recognized its profits. And therefore, when it crossed the 10% revenue threshold, it recognized INR14.67 crores, which was our share. And therefore, it was recognized. Thereafter, consistently, we have been declaring a profit of close to INR1.7 crores to INR2 crores on a quarter basis. For the 9-month period, it stands at INR4.73 crores. Quarter 4 will see a similar number for a quarter. However, from next financial year, on the basis of expanded revenue, the profit addition from the JV to the limit of the share of Capacit'e will go up.
- Diwakar Rana:** And sir, there was some old receivable of over INR200 crores. So how much we have recovered and what will be the recovery ahead?
- Rohit Katyal:** So you're talking about the long old outstanding INR200 crores recovery?
- Diwakar Rana:** Correct.
- Rohit Katyal:** Yes. We had committed internally to recover close to INR50 crores in the current financial year. The recovery of INR38 crores as on date, not at the end of quarter has happened. And the remaining INR12 crores will happen before March. We don't see any slippage on that.
- Diwakar Rana:** Okay, sir INR15 crores. Okay. I would just like to know the revenue.
- Rohit Katyal:** Not INR15 crores. Excuse me, not INR15 crores -- INR50 crores -- INR50 crores.
- Diwakar Rana:** INR50 crores. And sir, what will be the revenue guidance for this year and FY '27?
- Rohit Katyal:** We have already given the guidance. We are well on track to do that. And let's keep something for surprises. Next financial year on an expanded order book basis, we definitely need to grow at 18% to 20% as per the commitments to our client. Over the past 2 years, we have been doing that quite well. And we hope to do that over the next 2, 3 years as well.
- Diwakar Rana:** Can you achieve 20% growth this financial year?
- Rohit Katyal:** You see that it will depend on how much revenue will come from the JV companies. At the moment, the revenue in Q3 fell short from the JV companies. However, we are very confident that we may be able to get better revenues from the JV companies in quarter 4 to achieve that.
- Diwakar Rana:** One last question on this labor code, sir. So do you see any exceptional loss or provisioning in the next financial year or in Q4?

- Rohit Katyal:** So this is applicable for basic salaries below 50%. In our case, 95% and more have basic salaries above 50% up to 60%. The auditors have analyzed the total impact as INR40 lakh, which has been provided for in the current quarter financials. And as such, I do not see any major impact coming over the next financial year, if any.
- Moderator:** We have the next question from the line of Vasudev from Nuvama Health.
- Vasudev:** What is the quarterly revenue run rate that you are working right now at the JV level? And how do we plan to increase it going ahead?
- Rohit Katyal:** So the revenue increase is directly proportional to the work fronts made available by the client. As on today, as I speak to you, work on 16 towers is going on, of which 3 towers or 2 towers have already been delivered -- 3, I guess, I'm sorry, all right. And within the quarter, the client has committed to provide a total of 20 rehab towers to work simultaneously concurrently on. Similarly, work on 3 super high-rise sale residential towers, the piling work is in full flow at the project site.
- Given this and the associate infra works, we are confident that at the JV level, next financial year, the revenue should be between INR60 crores to INR70 crores per month. However, unfortunately, we are not getting any part of that revenue. We will definitely recognize the profit, okay? On a standalone basis, we do believe that our run rate will be in excess of INR18 crores to INR20 crores plus escalation thereon per month for the next financial year.
- Vasudev:** That was helpful. And on the JV level, what would be our un-executable order book right now for the MHADA project?
- Rohit Katyal:** At the JV level, adding the price increase plus the additional area plus the increase in height of sale residential towers and increase in area of the sale commercial tower, the revised order book should be in excess of INR15,000 crores at the TCC that is a JV company level.
- Vasudev:** Sure, sir. And can you just give some update on our progress on the CIDCO, Signature Global and NBCC projects?
- Rohit Katyal:** CIDCO is well on track. We have averaged about INR45 crores of revenue in the last quarter on a month-to-month basis, average monthly basis. We expect the momentum to increase in quarter 4. And we should be able to do a minimum INR60 crores per month revenue, including escalation or thereabouts over the next financial year on an average monthly basis.
- Vasudev:** Sure, sir. And on Signature and NBCC, any update on that?
- Rohit Katyal:** Yes. NBCC, we have built close to INR150 crores on certified basis. We are -- this is excluding GST. The contract value is INR1,120 crores. So therefore, we have crossed the threshold limit of 10. That's number one. Number two, we will have a run rate of INR16 crores to INR17 crores till the time the full financial tie-up from the client is received. Suitable extension is proposed and the client will give us that.

Since we are covered by the price variation clause, there will be no material impact on the company. However, we will have to sacrifice some turnover to maintain financial discipline and prudence, number one. Two, Signature Global is grossing close to INR20 crores per month. We have yet to be handed over Phase 2. The work is expected to start in phase -- on Phase 2 in March, 1 month from now. And if that happens, you should be able to see a INR30 crores type of revenue per month generated from Signature Global over the whole of the next financial year.

Moderator: We have the next question from the line of Deepak Poddar from Sapphire Capital.

Deepak Poddar: Sir, just first, I wanted to understand on the -- I mean, the execution that we executed in the third quarter. So it was mainly because of the municipal election and the delays arising out of that and also because of NCR region or also labor issue was also one of the reasons?

Rohit Katyal: So labor issue is a consistent permanent feature. Obviously, all the contractors of our size would like to have 10%, 15% additional labor. So we cannot put that as excuse. And whatever commitments are given internally and to investors are based taken -- given after that consideration.

However, what is not in our hands is the disruptions due to elections, whether in Maharashtra, whether in other states and due to environmental issues, the NGT has been very prominent. We have lost nearly 1 month or so in Noida and Gurgaon, and that is a very substantial number. However, we will have to take that into consideration for the next financial year.

So let me put it this way. In India, a company -- construction company at the moment, given all the restrictions works for 10 months. 2 months have lost because of NGT issues, some sort of elections, where the people migrant labor or workmen would go back to their villages or to hometowns to cast their votes, so on and so forth.

Monsoon, extended monsoons is another very important reason and the extended monsoons not imply to only Maharashtra now. We have seen last year how erratic the monsoons were in Delhi NCR region as well. I hope that answers your question.

Deepak Poddar: Correct. And is it possible to quantify what would be the revenue lost because of all this reason?

Rohit Katyal: We have lost 1 month, we have lost INR100 crores at least.

Deepak Poddar: Yes, sir, what you saying?

Rohit Katyal: At least.

Deepak Poddar: INR100 crores. So you also mentioned that since the execution momentum since has been normalized, right? So what would be current monthly run rate you would be doing at in terms of -- I mean, Jan, if you can throw some more light on that. Now are we?

Rohit Katyal: I can only tell you that we will have a record quarterly turnover this quarter as well. Please do not ask me daily turnover. It becomes very difficult. But yes, I can tell you we will have a record quarterly revenue for Q4 FY '26 as well.

- Deepak Poddar:** Correct. I mean, the reason I was trying to understand because to maintain 18%, 20% growth for this year as well, you would need around INR850 crores kind of execution -- INR850 crores, INR900 crores kind of execution in the fourth quarter. I was just trying to get a sense on that?
- Rohit Katyal:** So we expect to get certain revenues from our JV companies. Our people accounts team is working with our auditors on how we can recognize that. And if you're able to do that, you have your number. If you are not able to do that, profit will not change. Profit will remain what it has -- what has been committed, but the revenue number will therefore then be lower by the amount of revenue, which we cannot recognize from the TCC.
- Deepak Poddar:** And how much revenue we are expecting from JV this quarter?
- Rohit Katyal:** INR75 crores.
- Deepak Poddar:** Around INR75 crores. And can you throw some light?
- Rohit Katyal:** I would like to correct additional INR75 crores, okay? Because we are getting the entire revenues from Malay, Maldives. We are getting the whatever revenues of our portion from the National High Speed Rail. However, what we are missing is heavy revenues being recognized at TCC level, which Capacit'e so far is unable to book.
- Deepak Poddar:** Okay. Understood. Yes, fair point. And then just one last thing from my side. On the pipeline, you mentioned we do have a very healthy bid pipeline. So can you -- can you quantify what would be the bid pipeline for us? And what sort of conversion we are looking at?
- Rohit Katyal:** So as you are aware that we have a very strong order book, which provides visibility over the next 3, 3.5, 4 years. Our focus at the moment is central government EPC projects, whether it is for CPWD, your company is qualified. Similarly, we are looking at certain projects in CIDCO. We have already submitted our bids. The bids are yet to be opened.
- Similarly, we have a big opportunity, which we see in the deposit works of NBCC funded by central government ministries like this -- just to name like auditoriums. We have high-end housing for senior IAS officers or for the elected members of the parliament, so on and so forth. So there are many projects. If you total up, will go in thousands of crores.
- Our company at the moment has identified projects worth about INR14,000 crores, which will be focused on. And obviously, we do not need to do anything silly to shore up our order book. We have already crossed our full year guidance. But we do believe that over the next 45 days, we will definitely increase our order book by another INR500 crores to INR1,000 crores.
- Deepak Poddar:** INR500 crores to INR1,000 crores incremental orders we do expect. I mean that would -- I mean, that would be much higher than what we had guided earlier, I think, in terms of order inflow guidance?
- Rohit Katyal:** Our order inflow targets worth INR3,500 crores. It stands at INR3,909 crores. That does not include the increase of contract values of CIDCO and MHADA due to price variation escalation.

And therefore, the current year target, if we achieve another INR1,000 crores will be close to INR5,000 crores, which will be about 35% over the target which we had given you all in April.

- Moderator:** We have the next question from the line of Dhananjay Mishra from Sunidhi Securities.
- Dhananjay Mishra:** Congrats on resilient performance. So sir, what is the outstanding order book position from CIDCO as on December 31st?
- Rohit Katyal:** Give me a second, please. So the outstanding order book position in totality is INR3,770 crores, out of which INR2,500 crores is attributed to the location number 7, which has been promised to be delivered -- given to us in quarter 1 of the next financial year. And the balance INR1,200 crores is of the first 6 locations against which we have given you the revenue guidance. If location 7 is handed over in quarter 1, the revenue guidance will change accordingly upwards.
- Dhananjay Mishra:** So this is after the variation you said like we have?
- Rohit Katyal:** We will have to add the variation because it gets added in the cost as well.
- Dhananjay Mishra:** So excluding location 7, what is the order book balance that what you told INR60 crores monthly run rate in Q4?
- Rohit Katyal:** INR1,200 crores.
- Dhananjay Mishra:** Outstanding.
- Rohit Katyal:** Yes.
- Dhananjay Mishra:** And secondly, apart from opportunity in the real estate segment, do you also see opportunity in data center because like you had announced to enter into data center and we have worked with them. So do you see Capacit'e as a contender to bid data center projects Udhampur this time?
- Rohit Katyal:** We have delivered 11 data centers to the Department of Telecommunication for the Indian defense over the last 2 years. 2 further of Udhampur and Kolkata are pending to be delivered, which will happen by March or April of the current calendar year. And therefore, we do believe that we are qualified.
- We just lost INR1,000 crore bid on commercial pricing. But as I told you, the company does not intend to have any negative impact on its bottom line. So if we get projects at our fair pricing, we will definitely take them, whether it's in the commercial space, retail space, residential, institutional, healthcare or data.
- Dhananjay Mishra:** And we are bidding with a similar kind of margin, 15%, 16% when we are bidding for data center or margins are a little bit higher?
- Rohit Katyal:** No, no. Similar margin. The margins are not very high. It is not design build. Design build will only happen in government as and when government decides to have their own major data centers. Data center -- mega data centers, whether it's Google, whether it is Meta, whether it is Reliance, they all are on item rate. It is not design build.

So when the design is out of our scope, then you cannot think of making those 17%, 18% margins. Only when design is in your scope and when you do the value engineering, does the margin, which we have been discussing about realize. Otherwise, the whole industry, including unlisted players would be at 18%. That cannot be generalized.

Dhananjay Mishra: And lastly, on this working capital limit, we had INR1,390 crores, what is the breakup between fund based and non-fund based and what is the utilization, as of right now.

Rohit Katyal: I will request you to kindly send a mail to our Investor Relations. They will promptly send you the entire details because this would be a very long answer. INR1,390 crores is in the consortium. Apart from that, we have project-specific bank guarantee limits for CIDCO and for MHADA BDD project. All right? So INR1,390 crores is in the consortium limits tie-up, which we just mentioned. The breakup, if you just drop in a small mail, it will be shared with you.

Moderator: We will take the next question from the line of Rajesh Kumar Rathi from Right Shopping Private Limited.

Rajesh Kumar Rathi: My question, sir, regarding the new labour laws. Industry sources have told me that implementation of this law can increase the contract labour cost by 8% to 12% because of the PF and ESI, etcetera. Do you concur with that view?

Rohit Katyal: No, not at the moment in time because 50% of our subcontractors have their own PF number already, and they are already compliant with the labor laws. The direct cost of our own personnel has been examined by our auditors, internal and external, and that is pegged at INR40 lakhs, which is practically negligible.

Coming back to contract labour, we have a policy, those who do not have a provident fund registration, the company recovers 4.5% towards administration cost and payment of PF on the basic bill of the contractor. This is for those who do not have it. Now the exercise is going on what exact impact that would be. And if that increases by 0.5%, 1%, it will be charged.

As far as the sale pricing is concerned, it is a dynamics of the availability that already is very low, and we are already paying a serious premium on what used to be paid to labour contractors, let's say, 3 years ago. So I don't see that labour code anyways will impact that.

What will impact is the quality of the labour contractor, number one. Number two, and the quality and efficiency which they work at. So any labour contractor who is efficient will definitely command a higher price. It's got nothing to do with labour code.

Rajesh Kumar Rathi: So you don't expect any dent on EBITDA margin which way you cross?

Rohit Katyal: We will not.

Rajesh Kumar Rathi: And will it cause some kind of production slowdown disruption because of regularization of everything regarding the contract labour?

Rohit Katyal: No. The point is everyone, including us, are on ERP platforms, and we have a very robust HR platform as well. So the point is whatever change has to be done, that will be done over until

31st of March in the CTC, all right? And the new CTC breakdowns will be given as guided by the new labour code. That's all. As far as the labour is concerned under various labour contractors, they do not have a breakup of CTC. It's basically basic salary, DA allowance, and other allowance. That's all. So we don't see anything major.

Further, the minimum wages on which PF is applicable is INR15,000, now which has increased to INR20,000, but the date has yet to be notified. So assuming that, that would go to INR20,000, the compliance on a quantum basis will increase, but that again will be done by the software and not by human intervention. So we do not see any disruption as such happening because of the new labour code.

Moderator: We will take the next question from the line of Aniket from C. R. Kothari & Sons Stock Broking.

Aniket: My question is around receivables and current capital assets turnover. So if you look at the ratio, which is currently close to 1x, which implies a significant portion is tied up. So over the next coming quarters, what is the management target for this ratio and for FY '27?

Rohit Katyal: The debtors stand at close to INR980 crores, if I'm not wrong. On an annualized basis from where you got 1x, I'm not aware.

Aniket: Receivables plus contract assets?

Rohit Katyal: So the entire contract assets stand at INR1,900 crores. And if you compare that with the annualized turnover of even INR2,700 crores, you will see a reduction year-on-year as a percentage of contract assets to the top line. Now if you take any A-rated company, they have contract assets of 76% to the revenue. We are currently at maybe 85%, and we are sure that we will breach that 80% mark by Q4 of the current financial year itself.

So the company plans, as I told in the last quarter conference call also that over the next 8 quarters, out of which 1 quarter is already completed, which means September of '27, we would like this figure to be at 56% of the top line.

Aniket: Thank you for the clarity. And additionally, can you give some clarity on the typical conversion cycle? How many months does it take for the contract assets to convert to the receivables and then to cash?

Rohit Katyal: Absolutely, but that's a very long answer. Request you to drop a small mail to Mr. Amit Porwal of Marathon Capital, and he will immediately answer that.

Aniket: And my second question is regarding bookkeeping questions. What would be the FY '27 margin guidance along with working capital days?

Rohit Katyal: FY?

Aniket: FY '27.

Rohit Katyal: So FY '27 guidance, we are submitted to our clients to deliver close to 18% increase in revenue. So let us maintain at that level at the moment in time, though internally, it would be higher.

Second, the working capital days as on quarter ended 30/9/25 was 164 days, right, excluding retention. NOI between 165 to 170 currently, but we do see a reduction by March by a few days. However, we would like to see this again at the historic 90 days level over the next 2 to 2.5 years, and we are working behind that.

Aniket: And about the margin, sir?

Rohit Katyal: Sir, we have already guided for 16.5% to 17.5%. For a construction company, it's never to be monitored on a quarterly basis. For the full year, this guidance is there for the current financial year, will continue for the next financial year.

Aniket: And my last question about borrowings. What kind of the total level of borrowings can we expect in FY '27, sir?

Rohit Katyal: We will be at the current levels because -- and we see a repayment of close to INR70 crores in the next financial year, right? So on a net debt-to-equity basis, we definitely will see meaningful reduction.

Moderator: We have the next question from the line of Rajesh Jain from RK Capital.

Rajesh Jain: Sir, I wanted to understand about the management's ability to scale up revenue, while keeping the costs in control. So will there be any significant operating leverage at all? So for example, for financial year '27, you have guided for revenue growth of 18%. Will the PAT growth be similar 18% to 20% or the PAT growth can be to the extent of 22%, 23%?

Rohit Katyal: So if you see the PAT increase over the last 2 years has been on the basis of increase in revenue, keeping the indirect cost, fixed cost at a lower level. And therefore, the percentage of fixed cost has reduced in proportion to the top line, resulting in 100 basis points of margin expansion. all right? So we keep the guidance at the same level. If we are able to do better, we'll be very happy for the company and all its shareholders.

Rajesh Jain: So by and large, there is no operating leverage or maybe there could be some positive surprise. But I mean, at this moment, we cannot say confirmed operating leverage playing out, right?

Rohit Katyal: See, the operating leverage playing out has already been seen by you all. So let us keep some things for the management to give positive surprises as well.

Rajesh Jain: And sir, on the Signature Global project, I believe they were facing some reduced bookings in some of their ongoing projects. So will it impact the ramping up of the project awarded to your company?

Rohit Katyal: I am not aware of that. Our payments are on track. They have released all the advances. They have released the advances for the homework as well. So I don't see any impact as on date. While they continue to -- what we have been informed by the client that our project is sold out.

Rajesh Jain: Okay. And sir, last question is, what are your typical payable days for your suppliers?

Rohit Katyal: So the total creditors without provisioning, I repeat without provisioning because creditors levels include a provisional figure of INR242 crores. If you reduce that, the total creditor level for goods would stand at INR440 crores. And if you divide that by a revenue of INR2,600 crores also, you will get a 45 days creditor level average, okay?

Provisions are those figures for which expenses will be booked over the next, let's say, 5 to 6, 7 quarters for the LSTK projects, which we are executing so that there are no surprises on the profitability of the company going at that particular quarter going down, let's say, 4 quarters or 5 quarters from now.

On the services part, our liability would stand at about INR60 crores to INR70 crores on an absolute basis. This does not account for the INR50 crores, INR60 crores of advances given to vendors for supply of steel and concrete, cement, et cetera.

Rajesh Jain: And sir, last question is on the other income. So you have -- so I believe there is a note that you are carrying some receivables at INR54 crores plus INR11 crores. I think there is some note by the auditor there. So once all those receivables are realized by you, then what is the normal steady-state trajectory of other income we can expect on a full year basis?

Rohit Katyal: See, we have INR175 crores of fixed deposit. So at an average interest rate of 5.5%, 6%, you can calculate what the other income would be. Whatever assets have been capitalized, that will be appearing under capital gains what if the company is making profitability.

Now coming to your question of the qualification, which continues over the last 5 quarters. If you see the number from INR68 crores has fallen to INR54 crores, all right? We expect that over the next 8 quarters, this entire money will be realized because we are holding assets of close to INR90 crores against these receivables, which are at various forums.

Out of this INR25 crores worth of assets are in Bangalore, we have just won the K-RERA matter, whereby the honourable NCLT, Karnataka RERA has -- sorry, not NCLT, K-RERA, Karnataka RERA has instructed the developer to register and hand over the property within 60 days. So this order was delivered on 9th of January. And we do hope that sense will prevail on the erring developer. And within the first quarter, the company will realize this INR25 crores.

So what I used to say about 4 or 5 years ago that no commercial interest of the company will be compromised with. It is now getting reflected by collection of nearly INR50 crores in the current financial year and which will continue in the next financial year by another recovery of INR50 crores and then the subsequent year. So though it has been a long fight, the company has been troubled, but we are well on track to recover every penny that the company owns from such erring developers.

Rajesh Jain: And you will be able to recover your -- all your legal costs and all your costs pertaining to the recovery?

Rohit Katyal: Sir, if I -- I do not know about that. But if my legal cost is approximately INR1 crore of in a year, I definitely cannot lose INR200 crores of the company's money by not paying INR1 crore.

Only for your information, the properties sold in the current year, the company's gain has been 16.39%, which will be recognized only on receipt of monies.

- Moderator:** We have the next question from the line of Vaibhav Shah from JM Financial.
- Vaibhav Shah:** Sir, on the standalone front, what kind of revenue are we targeting for '26 and then 18% medium-term guidance stands for standalone as well?
- Rohit Katyal:** Very difficult to say that what the new orders would come. Generally, we are at the moment bidding on a standalone basis. So I think the consolidated -- the standalone revenue should grow faster in the next financial year as compared to the consolidated revenues.
- However, if we are able to recognize our share of TCC, that is the MHADA project, then obviously, it will be a totally different picture. We may up our guidance accordingly. But at the moment, I do see the share of standalone revenues going up in the next financial year.
- Vaibhav Shah:** And for FY'26?
- Rohit Katyal:** FY '26 at the moment, we are on the higher side, and that trend will continue.
- Vaibhav Shah:** And sir, lastly, what capex are we targeting for '26 and '27, both from standalone and consol side?
- Rohit Katyal:** So '27, I can only diverge once the budget meeting is held by the Board and the figure is approved. It would be incorrect for me to answer now. But definitely, after the Board meeting on 20th of March, we can disclose and discuss with you.
- As far as the current financial year, the total additions as on date have been INR78.82 crores in the core assets. And we look for -- we believe that another INR15 crores to INR20 crores will get added. So we should be at about INR100 crores to INR105 crores of core asset addition in the current financial year.
- Vaibhav Shah:** Is this for standalone?
- Rohit Katyal:** Sorry.
- Vaibhav Shah:** Is this for standalone? INR100 crores for the standalone?
- Rohit Katyal:** Yes. Standalone.
- Vaibhav Shah:** Yes. And for consol?
- Rohit Katyal:** There are no -- see, we don't avail any limits in our subsidiaries, joint ventures. That is a strict fiscal prudence, which we have maintained. If you see our debt on consol and standalone remains the same. There is no change except in the bank guarantee limits. So capitalization will happen at Capacit'e level. We have a system of charging monthly rental from all the project sites, whether they are in JV or otherwise, and that system will continue.

- Vaibhav Shah:** Then lastly, standalone margins have been quite good at around 18% plus levels in the 9 months. So you expect to maintain that run rate or that 16.5% to 17.5% guidance is fair for standalone as well?
- Rohit Katyal:** So our guidance of 16.5% on a consol basis, standalone was always 18% plus. And we do believe -- we don't see any reason why that 17.5% to 18.5% on standalone will get impacted in the near future.
- Moderator:** We have the next question from the line of Rahul Kumar from Vaikarya Fund.
- Rahul Kumar:** Just on margins again, I think I know you don't want us to compare on a quarterly basis, but I think in this quarter, we've seen that there is a 70 bps decline in the gross margins and similarly, 80 bps in the EBITDA margins as well. What has driven this lower number?
- Rohit Katyal:** Sir, as I explained and I try explaining every quarter, you see on the total as on for the year ended 31st March '25...
- Rajesh Das:** 16.15%.
- Rohit Katyal:** The EBITDA was 16.15%, right. As on today, we are standing on 16.65. So if you compare quarter-on-quarter, it would not give you a right picture. On a whole year basis, you will see that company is maintaining what guidance it is giving on a consol basis and improving on the standalone basis.
- And we can only say that this will continue. Comparing on quarter-to-quarter, sometimes we don't get to recognize any revenue in a particular quarter and the revenue is not recognized, the corresponding profit cannot be recognized.
- So all these factors cannot be explained on a quarter-to-quarter basis. It can be explained in very detail on a yearly basis. But on the yearly basis, as I explained, the company is not only maintaining, but exceeding the targets what it has given to its investors and financial institutions alike.
- Rahul Kumar:** And second question is, I think you mentioned a figure of INR100 crores lost revenues this quarter because of NGT. So was that for the entire -- I mean, because of all the reasons you mentioned? Or was it only in the NCR region?
- Rohit Katyal:** No. When I say, while you lose nearly 2 months in a year is not only because of NGT issues. I said extended monsoons are there, erratic monsoons are there, which are not now restricted to Maharashtra alone. We are seeing heavy rainfall over the past 2 years in Delhi NCR region as well, not to talk about the Eastern part of India because we don't work there.
- So given the monsoons, given the elections, given the NGT environmental issues, now you see that many developers have received stock order notice in Maharashtra as well. So we can only do our best, which is within our means and resources to get as much as open period for working. But we can't find -- fight NGT. We can't find overall solution.

We are doing our best for the environment by having -- adhering to all the guidelines as stipulated by the authorities, whether it is in Delhi NCR or in Mumbai. So you will see loss of at least 34, 45 days every year for everyone.

So the revenues guidance for the next financial year will be adjusted accordingly and provided. That's what I meant. And that is rightful to do so because if then the turbulences or the stoppages are less, then the revenues will cross the guidance.

But when we know that these practical issues are happening in the urban cities of India and Capacit'e being a pure urban player and that too in the Tier 1 cities, these issues, I don't see going away in a jiffy.

Rahul Kumar: Right. Understand that. But this INR100 crore figure you mentioned for this quarter or for year as a whole actually?

Rohit Katyal: I am saying that we have lost INR100 crores, close to INR100 crores. In October, we lost something because of extended monsoon. You're well aware about that. Then we have lost in November and December due to NGT issues.

So my -- someone asked me a question. So I gave an approximate answer. It could be INR70 crores, it could be INR120 crores. Please don't hold me on that. But we can definitely take a realistic number and make it available to you.

Rahul Kumar: Got it. And I think in the quarter 2 presentation, you had mentioned that the receivables you are on track to reduce by 45 days for this year, and I think you had reduced it by 20 days in the second -- till second quarter. So I mean, where do we stand as of now? And do we continue to stand by the target which you had given?

Rohit Katyal: We are doing everything possible to do that, and I see no reason why we should achieve -- we should not achieve that. The company's collection profile over the first 9 months has improved by 30% over the corresponding period last year.

So not only have we reduced our creditors substantially, which I explained in one of the prior questions, we have also managed to reduce the cost of materials because of the such better payment terms. And now the only thing is to reduce the overall working capital cycle for which we have given ourselves 8 quarters starting September '25.

Rahul Kumar: Okay, okay. And what is the contract asset as of December, absolute value?

Rohit Katyal: Close to INR1,900 crores.

Rahul Kumar: INR1,900 crores. This was INR1,300 crores -- INR1,400 crores?

Rohit Katyal: Excuse me, sir. When I say contract assets, I'm including debtors also in that 1,900. So only contract assets will be 1,200. And so you have -- because contract assets for me includes everything. If you ask me what is the debtors and what is the other part of contract assets, then the overall unbilled figure lying in WIP would be close to INR1,250 crores on consol basis. On a standalone basis, it would be lower.

- Moderator:** We have the next question from the line of Vansh Solanki from RSPN Ventures.
- Vansh Solanki:** My question is on the revenue that you told that 18% to 20% is achievable in a full year. And you also just told it will depend on the -- whether the revenue from the JV and associate will come or not. But my question is that even if the revenue in the JV and associate will come, it is not added in my top line, right? It will come to a profit directly. It will not added in my top line. So how we are going to improve my top line to 20% or 18%? That's my first question.
- Rohit Katyal:** Sir, I just explained this in my previous answer. I repeat it. That -- there is an additional revenue, whatever consolidated revenue of INR150 crores we do on a quarterly basis, that alone is not sufficient. We believe that our 35% share of the top line in TCC should be made available to us. If that additional comes because the revenue in TCC would be close to INR300 crores in quarter 4 of the current fiscal, okay?
- So 35% of that would be INR105 crores or INR110 crores or thereabouts. So we are expecting that revenue to get added. If that happens, we will achieve the figure what you are saying, INR900 crores of revenue for the full quarter Q4 '26.
- Vansh Solanki:** Okay. And on the EBITDA margin side...
- Rohit Katyal:** Profits we're already recognizing.
- Vansh Solanki:** Okay. And also, you have given in the PPT that the margin for the full year will be around to upper level of the guidance, near to 17.5%. So for that, my Q-o-Q, quarterly revenue for Q4 will be around 18% to 19% minimum. So that will achieve my full year 17.5% number. So will it be achievable for that even if the revenue from the JV will not come, assuming?
- Rohit Katyal:** Sir, if the revenue from JV will not come, then my EBITDA will be higher. So please try to understand that we are recognizing profit. It is not that we are not recognizing our profit. We are getting better by not being allowed at the moment so far of recognizing revenue from TCC to the tune of 35% is the first part of my answer understood?
- Now going forward, if I am allowed to recognize profit -- turnover on the profit, which I'm only recognizing, it will have a negative impact on EBITDA. At the moment, it is having positive impact on the EBITDA. It's a technical point. So I would suggest that you put in a mail to Mr. Amit Porwal of Marathon Capital, and he will respond so that you can -- with the illustration so that it is understood to you.
- Moderator:** We will take the next question from the line of Pratik Singhania from Sage Investments.
- Pratik Singhania:** Sir, my first question is with respect to the pretax cash flow from operations against this EBITDA of INR108 crores, how much was tax for Q3?
- Rohit Katyal:** One minute, please.
- Rajesh Das:** Yes. Tax is INR86 crores.

- Rohit Katyal:** So you can take down the tax expenses is INR17.36 crores for the quarter, if that is what you asked me.
- Pratik Singhania:** No, no. I'm asking you the cash flow from the -- cash flow from operations. I wanted how much is the cash flow from operation before paying any taxes?
- Rohit Katyal:** So cash inflow for the first 9 months stood at INR1,800 crores. I can provide you for the number for quarter 3 as well, but can you please tell me the cash flow for quarter 3? But for the first 9 months, it is INR1,800 crores.
- Rajesh Das:** INR520 crores.
- Rohit Katyal:** And it is close to INR525 crores --
- Rajesh Das:** For Q3.
- Rohit Katyal:** For Q3 alone, excluding the realization from properties. Add to that January collection of INR200 crores.
- Pratik Singhania:** So but sir, cash flow from operations, I'm asking you the net cash flow, which is generated from the business in Q3 after considering any changes in the working capital?
- Rajesh Das:** Close to INR100 crores.
- Rohit Katyal:** Cash flow from -- you want a net cash position?
- Rajesh Das:** Cash flow from operations.
- Pratik Singhania:** Net cash flow from operations for Q3 adjusting for the changes in the working capital?
- Rohit Katyal:** Approximately INR110 crores.
- Pratik Singhania:** And sir, second question is with respect to these assets, the data we have. How much of these assets are such that the building and the building is completed and people are staying there? And how much is under the construction stage?
- Rohit Katyal:** I don't have those details ready with me. But please drop a mail. We have a complete list. So the total assets, which we are now holding for sale is close to INR60 crores. Balance, as I told, INR50 crores has already been sold out of which INR38 crores has been collected and balance INR12 crores will be collected by March.
- So I don't have a bifurcation of what is OC, what is virtually complete, what is under construction in front of me. But what we can say is that in totality, 52 -- sorry, INR50 crores will be the realization for that, which has been used to reduce our creditors substantially on an absolute basis.
- Pratik Singhania:** And sir, with respect to the like 2 years guidance of this entire contract assets and the working capital cycle coming down, but any near-term benchmark or milestones that you would want to

place for the company that how it will translate -- transcend into, say, FY '26 and H1 FY '27 and end of FY '27 as well?

Rohit Katyal: I'm sure you all are monitoring. We have reduced by 20 days on our increasing revenue. Number one. Number two, we would like to reduce that every quarter by 7, 8, 10 days here on. As I told you, our focus is that over 8 quarters post September '25, we would like to bring it down to that 90 days level, which the company historically enjoyed before the issues of COVID and the held-up money started.

So obviously, when our holdup receivables, whether it is lying in the asset side or whether it reduces the balance sheet size by INR200 crores on the core assets, definitely, all these figures will get normalized. And they are already getting normalized. 20 days reduction on an increasing revenue is a substantial number.

Moderator: We have the next question from the line of Diwakar Rana from Prudent Equity.

Diwakar Rana: Sir, Raymond Realty has launched new project near Wadala and they are coming out with some JDAs. So are we eyeing any of those projects?

Rohit Katyal: So we have a long-term relationship with the Raymond Realty. And I don't look into operations on a day-to-day basis. But I do believe that we will be given a fair opportunity to report. And obviously, as I told that if our pricing is in line with the client's requirement, definitely, we will have an opportunity.

Having said that, we have also bid for certain large projects in Thane for the same client, where we are executing. So obviously, if we get new -- more projects in the existing location, that would be our priority for obvious reasons.

Moderator: Thank you very much. As there are no further questions from the participants, I now hand the conference over to Mr. Rohit Katyal for closing comments. Thank you, and over to you, sir.

Rohit Katyal: I would like to thank all of you for joining us on this call today. I hope that we have been able to address your queries and provide useful insights into our performance and future outlook. If you have any questions or require additional information, please feel to reach out to our Investor Relations team. Thank you once again for your time and continued support. Have a great day.

Moderator: Thank you, sir. On behalf of Capacit'e Infraprojects Limited, that concludes this conference. Thank you for joining us today, and you may now disconnect your lines. Thank you.