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**May 28, 2025**

**BSE Limited**

P.J. Towers  
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

Symbol: CAPACITE

**Sub: Transcript of Earnings Conference Call- Q4 & FY25**

**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**

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Dear Sir/ Madam,

Please find enclosed copy of transcript of Earnings Conference Call held on May 27, 2025, on the operational and financial results of the Company for the fourth quarter (Q4) and year ended March 31, 2025.

Kindly take this information on record.

This disclosure will also be available on the Company's website viz., [www.capacite.in](http://www.capacite.in).

For any correspondence or queries or clarifications, please write to [cs@capacite.in](mailto:cs@capacite.in).

Thanking you

Yours faithfully,

**For Capacit'e Infraprojects Limited**

**Rahul Kapur**

**Company Secretary and Compliance Officer**

Encl: a/a

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**Capacit'e Infraprojects Limited**

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“Capacit'e Infraprojects Limited  
Q4 and FY '25 Earnings Conference Call”

May 27, 2025

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 – EXECUTIVE DIRECTOR,  
FINANCE – CAPACIT'E INFRAPROJECTS LIMITED  
MARATHON CAPITAL – INVESTOR RELATIONS –  
CAPACIT'E INFRAPROJECTS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Capacit'e Infraprojects Limited Q4 and FY '25 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 touchstone phone.

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 some 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. Please note that this conference is being recorded.

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

**Rohit Katyal:** Good morning, everyone. On behalf of Capacit'e, I welcome everyone to the Q4 and FY '25 Earnings Conference Call of the company. Joining me on this call is Mr. Rajesh Das, CFO; Alok Mehrotra, ED, Finance; and Marathon Capital, our IR team. I hope everyone has had an opportunity to look at our results.

The presentation and press release have been uploaded on the stock exchanges and our company's website. FY '25 results were historic both in terms of total income and PAT. This success is a direct result of our prudent financial management and dedication to maintaining a healthy balance sheet, positioning us for continued growth and deliver long-term value creation.

Our careful project selection alongside our execution strength has resulted in surpassing our highest ever yearly PAT in FY '25 at INR204 crores and setting new performance benchmark. We anticipate further acceleration in execution and operational improvements. We have set Vision 2028, where we have targeted revenue growth of 25% year-on-year, maintaining healthy EBITDA margins and improving on working capital.

On the order book front, we have seen significant traction, both from private and public sector. The bidding activity has seen a significant uptick, which should translate in order awarding sooner. We have been awarded projects worth INR2,823 crores during the fiscal 2025. We have entered a high-growth phase, supported by a diversified order book from esteemed clients across public and private sectors.

Before we begin on performance update, we would like to highlight that starting Q4 onwards, the company has made a policy of not recognizing profits on the projects until 10% of the contract is executed. So the project revenue for certain projects like NBCC, Maldives and Signature Global have only been recognized and cost and no profit has been accrued.

Before we begin on the performance update, as far as increase in the other income is concerned, there has been a write-back of INR20 crores in bad debts along with interest, which generally should have been netted off from expenses. But as per accounting policy, it needs to be shown

in other income, thereby impacting the EBITDA for the quarter by close to 2% and for the year by close to 1%.

Consolidated performance for FY '25. The total income for FY '25 stood at INR2,407 crores, up by 23% as compared to INR1,964 crores in FY '24. EBITDA for FY '25 stood at INR437 crores, up by 20% as compared to INR363 crores in FY '24. EBITDA margin for FY '25 stood at 18.2% as compared to 18.5% in FY '24. EBIT for FY '25 stood at INR342 crores, up by 30% as compared to INR262 crores in FY '24.

EBIT margin for the last year stood at 12.6% as compared to 13.3% for FY '24. PAT for FY '25 stood at INR204 crores, up by 69% as compared to INR120 crores in FY '24. PAT margin for FY '25 stood at 8.5% as compared to 6.1% in FY '24.

I now turn to the consolidated performance highlights for Q4 FY '25. Total income for Q4 FY '25 stood at INR705 crores, up by 16% as compared to INR609 crores in Q4 FY '24. EBITDA for Q4 FY '25 stood at INR119 crores, down by 1% as compared to INR121 crores in Q4 FY '24. EBITDA margin for reasons explained earlier for Q4 FY '25 stood at 16.9% as compared to 19.8% in Q4 FY '24.

EBIT for Q4 FY '25 stood at INR93.4 crores, down by 5% as compared to INR98.6 crores in Q4 FY '24. EBIT margin for Q4 FY '25 stood at 13.3% as compared to 16.2% in Q4 FY '24. PAT for Q4 FY '25 stood at INR53.1 crores, up by 2% as compared to INR51.8 crores in Q4 FY '24. PAT margin for Q4 FY '25 came at 7.5% as compared to 8.5% in Q4 FY '24.

We booked orders worth INR2,823 crores in FY '25. Order book on stand-alone basis stood at INR10,545 crores as on 31st March 2025, with public sector accounting for 68%, while private sector accounting for 32% of the total order book. I now leave the floor open for questions.

- Moderator:** Thank you very much. The first question is from the line of Nirvana Laha from Badrinath Holdings. Please go ahead.
- Nirvana Laha:** Congrats on a great year. Sir, my first question is in the other income for this quarter, INR36 crores, can you provide a breakup of the absolute...
- Rohit Katyal:** So the other income
- Nirvana Laha:** Sir, just to complete. And last quarter, you had said that other income also had contributions from trading. So is there a similar amount this quarter also if these two numbers you can call out?
- Rohit Katyal:** No. The majority of the income is from the write-back of bad debts, which is INR6.62 crores and interest thereon of INR5.78 crores. So when the settlement is done and payment received, it was received, including interest. This amounts to close to INR12 crores, which in other words, means about 1.8% impact on the EBITDA. So as per accounting policy, we have to cover this write-back under other income.

**Nirvana Laha:** Sure. So that leaves about INR24 crores other income for this quarter. So what would that be contributed by?

**Rohit Katyal:** So that would comprises of sales of scrap. It comprises of interest from fixed deposits because the finance cost is not netted off. It is shown in other income. And it includes reversal of excess provisions for earlier years.

**Nirvana Laha:** You mean reversal of excess provisions?

**Rohit Katyal:** Reversal of excess provisions, absolutely.

**Nirvana Laha:** How much would that be, sir?

**Rohit Katyal:** INR 24.08 crores in totality.

**Nirvana Laha:** For the financial year?

**Rohit Katyal:** Yes.

**Nirvana Laha:** Okay. Okay. Sir, my question is you've always asked us to look at EBITDA margin, taking other income into consideration. So if we take this INR36 crores into consideration, the margins are looking okay. But I'm compelled to also look at the operating EBITDA number, which has now for the last two quarters, it has slipped. Last quarter, you said there was some GST onetime hit that we had taken. But this quarter, the number has slipped even more.

So would you like to comment on this? How do you see this number going ahead? I'm not talking about the other income part. I'm just talking about the operating...

**Rohit Katyal:** You see that the other income also basically is a write-back from what we lost in operations. That time, it took the hit on the P&L. Now when it is coming back to the company, it is coming back under other income. So therefore, we have always propagated that we look at EBITDA, including the other income. All right.

However, if you see that in my commentary, I first mentioned that the company has stopped recognizing profit till 10% of the contract value for new projects, which started in Q4 of last fiscal is completed. This includes NBCC. This includes Signature Global and this includes Maldives project.

The total income recognized on these three projects alone is close to INR95 crores in Q4 of last fiscal, all right? And no profit has been recognized in this. This is simply being done because the quantum of EPC projects of large value is continuously increasing in the company's order book. So it's only prudent that for entire design build projects, the profit is only recognized once 10% of the contract is completed.

At the moment, for these three projects, no profitability has been recognized in Q4 of last fiscal.

- Nirvana Laha:** Understand. So sir, you're saying that revenue is recognized, costs are recognized, but the profit is not recognized. Am I understanding is right?
- Rohit Katyal:** Absolutely.
- Nirvana Laha:** Okay. And sir, you did talk about it, but any specific reason why from this specific Q4, we decided that this was the right time to do it? Like were you tracking any metric or any particular thing?
- Rohit Katyal:** Yes. So our now, with the receipt of order from NBCC, the total operational order book, including CIDCO, including MHADA BDD, including the balance work to be done in JJ, the quantum of pure EPC design-build projects has gone up substantially, all right? And until unless the entire design is approved, it is not prudent to recognize any profit. And design approval does take in totality, 3 to 4 months. And I believe that all these being short-term contracts between 24 to 30 months, there will be substantial revenue recognition as certified by the client in the first 4, 5 months.
- So it's a question that it is only a matter of 4, 5 months on a recurring basis and the profitability will start to be recognized. And that would basically be a more prudent profitability because once design is freezed and approved by maybe IIT or VJTI or any approving authority, then the BoQs or bill of quantities are more perfect. And therefore, the chances of profitability getting impacted at a later date are virtually removed.
- Therefore, this decision to take. There are companies who are following 20%. There are companies who are following 15%, and there are companies who are following 5%. We believe that with the nature of the business we are in, 10% is good enough time to get the entire design approved and certified by the client.
- Nirvana Laha:** Okay. Understood, sir. So going forward, once this becomes normal practice for us, going forward, in how many quarters do you expect the EBITDA margin to recover to your earlier guided range?
- Rohit Katyal:** You see, we have always maintained a guidance of close to 17% to 17.5% for the full year basis. We continue to do better. Now one particular quarter, 19% happening and that being pulled up, that's not the right way to see. For the full year, we have crossed 18.15% on a consolidated basis. On a stand-alone basis, we have done at 19%. And we do believe that we should be for the full year close to this mark. But the guidance continues to be 17% to 17.5%. Anything above that should be taken as a bonus.
- Nirvana Laha:** Sure, sir. Sir, one question on working capital. We've been discussing this through all the calls, and this has been a prominent topic of discussion. So you had guided that this year, we would look to shave off 15, 20 days from the working capital days. So that has not happened. And the trade receivables has actually , it has increased quite a lot. I understand there can be some timing issues at the end of the Q4. But if you would like to comment on this, like the reduction plans and why it did not.

- Rohit Katyal:** Absolutely.
- Nirvana Laha:** Yes. And the spike in this receivables, it has doubled now from INR548 crores to INR1,080 crores. So how do we see that?
- Rohit Katyal:** So that's a positive when the, there is a movement from contract assets WIP to debtors. That means the debtors are being recognized and the receivables will start pouring in. So receivables in April towards the last quarter outstanding, collection was close to INR240 crores, which is one of the highest collections over the last couple of quarters. This trend will continue because the positive movement after now 8 quarters, what you are seeing is the movement from WIP under contract assets to debtors, both certified and uncertified.
- So we believe that over the next 3 quarters, the debtors at absolute level will fall. The WIP will remain at constant level, thereby making a substantial improvement in working capital days. So the movement should be viewed positively from WIP towards debtors.
- Nirvana Laha:** Sure. And the reduction in working capital is not happening? And how do we see that going forward?
- Rohit Katyal:** Just as I told you that the debtor collection has gathered momentum from April onwards. The collection was at a 2, 3 quarter high in April as a monthly collection. We believe that the current quarter collection also will be substantially good. So we do believe that this absolute figure of INR1,000 crores in debtors, the spike which you have seen will get corrected over the next 2 to 3 quarters. And a correction of INR200 crores to INR250 crores will therefore translate into a number of days, number of days, which you are mentioning.
- Nirvana Laha:** Sure, sir. And you expect contract assets to remain flat from here on?
- Rohit Katyal:** If we are going to do about INR2,700 crores of revenue in the current fiscal as a target, then obviously, we will ensure no increase or maybe slight reduction. But obviously, you will have to maintain about INR900 crores of contract assets, which include work done, not build, WIP design charges to be taken at a later date, 3% of collection happening on handover of the particular building, so on and so forth.
- Nirvana Laha:** Sure, sir. And last question, if I may, reacting to what you just said. So now you're saying that next year, we'll do about INR2,700 crores, which is about a 15% growth on FY '25. Sir, this is significantly lower than the guidance that you've maintained throughout of 20%, 25% growth. So is there anything to read into this? Are you lowering the guidance for next year?
- Rohit Katyal:** No, no. I just gave you an example, sir. The guidance remains at 25%, all right. Now whether you take it as including other income or you take it excluding other income, so the guidance is 25%. I just told you, if your revenue is INR2,700 crores, then the WIP under contract assets will have to be maintained at INR850 crores to INR950 crores.
- Moderator:** The next question is from the line of Rishi Kothari from PI Square Investments.

- Rishi Kothari:** Sir, however, I have a doubt in the accounting policy that we have made a big changes. So we are saying that 10% of the project contain is recognized, we will not have any impact on our P&L in terms of the project we have completed , so how exactly is it?
- Rohit Katyal:** This accounting policy are for the projects which commenced in quarter 4 of the last fiscal and whatever projects will commence in the current fiscal and going forward.
- So as a matter, as I explained in the last question also, when the company executes the project, 4 months, 5 months down the line, when INR1,000 crores project is being executed with all technicality between 4 to 5 months, 10% of the contract amount is billed. Thereafter, the profitability is accrued or recognized. This impact will only be for the first 2 quarters. Thereafter, what was not recognized in quarter 4 of last fiscal will start getting recognized in quarter 2 of the current fiscal.
- So it is practically not a very big aspect. It's only a prudence to ensure that until unless the design is totally approved and the bill of quantities is established and the profitability is firmed up, the profitability should not be recognized in the books.
- Rishi Kothari:** So I'll recognize the top line right for that project and a bit of expenses that has been incurred to do that project. So apart from that, what exactly will not be recognized at least for this Q4, but for next Q2 FY '26?
- Rohit Katyal:** So as a percentage completion, when you incur a cost of, let us say, INR100 and your site contribution is or profit margin on gross is 15%, the sale automatically becomes INR115. This 15% will not be recognized, only the cost actual incurred and the actual billing done will be recognized.
- Moderator:** Sorry to interrupt, sir, I would request to rejoin queue. The next question is from the line of Parvez Qazi from Nuvama Group.
- Parvez Qazi:** So I wanted to get an update on three of our projects, which is MHADA, CIDCO and Signature Global.
- Rohit Katyal:** So MHADA project work on now 16 buildings of rehab are going on. Another 6 buildings, the work will start from June end. So that will make it 22 buildings out of the total 33 buildings. The first set of 2 buildings are being delivered for inauguration by 10th of June. That is 10 days from or 12 days from now. We have received a go-ahead to start construction on the sale residential towers of 90 stories each, 6 towers.
- The IOA is expected in the next 15 days for these 6 buildings which means our billing for the sale towers will start from this quarter itself, that is from June and thereafter over the next remaining year. That is as far as MHADA is concerned. The only pending in MHADA would be the commercial building, which ideally the client would give a go ahead maybe in the current financial year sometime. That's point number one.

Point number two, CIDCO project, work is going on in full swing with enhanced revenues happening across the six locations. The first two locations are being delivered to CIDCO in July of the current financial year. The remaining four locations will be delivered starting December to October '26. So that's an approximate guideline, give or take away a couple of months or a quarter. But these are the status of CIDCO. Location number 7 has been re-identified as Sector 43. Out of the 360 tenements, which the client had to remove, 302 have been removed. The balance is under process. So ideally, I would see that location number 7 also coming to the company sometime by Q2 of the current fiscal.

What was the third one? Signature Global. Signature Global, the project of INR1,200 crores or thereabouts is split into two phases, Phase 1, Phase 2. Phase 1, the work has already started in the current quarter, sorry, last quarter. We recognized a small revenue of about INR5. odd crores in the last quarter.

The work is going on in the current quarter as well. Phase 2, the client has given an indication that will be made available by end of quarter 2. So you will see a ramped up revenue of above INR20 crores to INR25 crores from quarter 3 for this project. This is a shell and core project, just to clarify.

**Moderator:** The next question is from the line of Dhananjay Mishra from Sunidhi Securities and Finance Limited.

**Dhananjay Mishra:** So you said that in Signature Global, NBCC and this MHADA project, all put together, we have recognized close to INR80 crores revenue and cost as well, right?

**Rohit Katyal:** Yes. To be precise, about INR21 crores in MHADA, INR56 crores, sorry, INR21 crores in NBCC, I stand corrected, INR54 crores in Maldives and something remainder in Signature Global.

**Dhananjay Mishra:** But sir, Maldives is under JV, so it will come through line item revenue and EBITDA and PAT or it will directly profit will be added in the P&L?

**Rohit Katyal:** Line item, we are the majority shareholders.

**Dhananjay Mishra:** Okay. Okay. And when do you expect to reach 10% threshold level to book or start booking margins - profit margins in these projects?

**Rohit Katyal:** In Maldives from the current quarter for NBCC from quarter 2 and onwards, and even for Signature Global, because there are two phases in Signature Global, for Phase 1, we should start recognizing profit from quarter 2 and Phase 2, we will start recognizing profit from quarter 4.

**Dhananjay Mishra:** Okay. And what is the outstanding order inflow, sorry, order book in CIDCO? Anyway, we are expecting to complete entire 4 sites in the next 18 to 20 months. So what is the outstanding portion over there?

- Rohit Katyal:** Location number 1 to 6 is INR2,600 crores. We have billed about INR1,100 crores. Submitted bills are close to INR200 crores. Balance revenue to be booked over there is close to INR1,300 crores to INR1,350 crores to be recognized over the next 18 months' time.
- Moderator:** The next question is from the line of Pradyumna Laddha from RSPN Ventures.
- Pradyumna Laddha:** I just wanted to check in, I read somewhere in the press release that we've decided to change our stat auditor starting this year. Just want to get your thoughts behind the rationale, if there is any.
- Rohit Katyal:** There's no rationale. We are required under law to change the stat auditor after 10 years. We are thankful to EY Associate for having supported the organization and guided us for the last 10 years. And that's the only reason. There's no other reason.
- Moderator:** The next question is from the line of Tejas Khandelwal from Prudent Equity.
- Tejas Khandelwal:** Yes. So sir, construction expense in Q4 came as INR236 crores. So it is 50% increase year-on-year and 35% increase quarter-on-quarter, but revenue has not grown at that pace. So I just wanted to know the reason. Is it that you have not recognized the NBCC, Signature Global and Maldives revenue or something else?
- Rohit Katyal:** Absolutely. You have answered the question.
- Tejas Khandelwal:** Okay. So what I did not understand, sir, that the projects which are not 10% and which are not executed at least 10%, you are going to recognize revenue and you are going to recognize cost, but you are not going to recognize profit, am I right?
- Rohit Katyal:** Up to 10%. So as I just explained in my previous answer, we will start recognizing profit from Maldives from this quarter. We will start recognizing profit from quarter 2 of the current fiscal for NBCC. We will start recognizing profit for Phase 1 of Signature Global by quarter 2 and Phase 2 by quarter 4 of the current fiscal.
- So this will now be a continuing thing. So you will see a blip. However, the guidance for the full year as far as EBIT, EBITDA, PAT is concerned is for the full year, and that will continue as we have showcased for the full year in the current year as well. Our guidance always has been 17% to 17.5%. For the full year on a consol basis, we are at 18.5%, and the guidance does not change.
- Tejas Khandelwal:** Sir, this 18% - 17.5%, 18% margin, this is including other income, right?
- Rohit Katyal:** Yes, yes. That has been followed continuously for the last 2, 3 years, always.
- Tejas Khandelwal:** Okay. So you are expecting this INR20 crores, INR30 crores other income run rate for next couple of quarters?
- Rohit Katyal:** Sir, this is going to be coming majorly as a write-back. So the company has to receive the very old receivables where it has won legal matters and so on and so forth, as explained during my prior calls as well. Out of that, quarter 2 and quarter 4 for last fiscal has been nice.

We expect that to continue, but I cannot give a pinpoint because these are legal matters, something will happen in quarter 1, maybe more will happen in quarter 2 and maximum could peak in quarter 3. But yes, as a ballpark figure, as I told you, that the company had to receive close to INR200 crores from old receivables and the journey has begun in the right earnest.

**Tejas Khandelwal:** Okay, sir. Understood. And sir, in your investor presentation, you have guided for 20% CAGR revenue growth till FY '28. So what about FY '26, you are guiding 20% or 25%.

**Rohit Katyal:** As I told you, that one is a minimum commitment. Everything else is a bonus. We have done 24% in the last financial year. And we do not see any reason why that should not be done in the current financial year. The momentum is there. The projects are going on across the portfolio. There is no stoppage on that. We don't see any elections in the current financial year. Obviously, the challenge will come from workmen and lack of qualified workmen, trained workmen in the country, which is an industry issue, and we all are finding ways to resolve that.

So answering your question, the growth has been delivered over the last 2 years, and it will continue for the foreseeable future in the manner what we have given. Obviously, the PAT levels have risen significantly. It is only a result of fixed cost savings. The interest has also on an absolute basis has been stagnant. Therefore, as a percentage to top line has fallen. And therefore, you see a significant increase in the PAT percentage for the full year.

So this phenomenon obviously will taper down. You cannot go and say that I'm going to make a 12% profit from a higher base level of 8.15% or thereabouts. But yes, on an absolute basis, the company will grow and grow very strongly.

**Tejas Khandelwal:** Okay, sir. Understood. So you are saying INR2,900 crores is achievable, right, in FY '26?

**Rohit Katyal:** It could be less, but I've given everything to you. I mean, it's your guess now.

**Moderator:** The next question is from the line of Anupam Gupta from IIFL Securities.

**Anupam Gupta:** So working capital, you highlighted the key changes which are there from contract assets to receivables. But let's say, what do you expect in terms of recoveries in this year? And hence, what can be your potential reduction in debt, which has increased in this year because of working capital and growth. But broadly, let's say, if we were to look out to FY '26 with 25% earnings revenue growth and some potential reductions in receivables, what's the sort of debt levels you are looking at by the end of the year?

**Rohit Katyal:** So the debt level historically has been INR335 crores. That is where we would ideally like it to see. There is a temporary blip of increase because of new projects starting. However, out of that INR10 crores repayment has already happened on a net basis in April and May. And these repayments will continue. So we do look that by the end of the year, we should be again on gross level of INR334 crores, but the net level will substantially fall because we carry approximately INR65 crores to INR90 crores of free cash on our books.

So on a net basis, if your debt level is close to INR195 crores today, we ideally would like to see that at about INR120 crores to INR125 crores.

**Anupam Gupta:** Sure, sir. Okay. And what's the position on the fund and nonfund-based limits? Is that enough available for the growth which you're talking about for FY '26, '27.

**Rohit Katyal:** So for the current financial year, State Bank of India has already assessed us. And while we have INR150 crores of unutilized BG limits available with us and LC limits, commensurating with the requirement what we have, we do believe that INR260 crores of further limits will get tied up over the next 1 quarter. We don't see any challenge on that. And with the results out, obviously, we'll be approaching for the rating agencies as well so that the finance costs can be reduced.

What is interesting is after having gone into the investment grade, all the banks have reduced the rate of interest. And the rate of interest is not very interesting. What is important is that they have reduced the commissions on the bank guarantee and the full impact will be visible from quarter 2 of the current financial year, hopefully.

**Anupam Gupta:** Okay. So ideally your finance cost should be stagnant or lower in FY '26, right?

**Rohit Katyal:** That's what you have seen in FY '25.

**Anupam Gupta:** Yes, yes. Okay. And just one last question on your order inflow target. So order book obviously has been healthy. FY '26, what sort of inflows you're targeting? And if you want to have any mix which you want to highlight?

**Rohit Katyal:** So the mix will continue to what it is. We will be focusing on industrial projects as well, more of commercial, more of health care, limited residential because you know that residential projects are very labor intensive. And we all know that there is paucity of labor across. It's not with us, it's everywhere. So therefore, the mix of the projects will be very, very important going forward.

More so, when you get into the industrial projects, you are aware that the completion periods also shrink substantially. While the revenue will obviously go up, but then we will have to be very careful on the number of projects we take on.

I have earlier also mentioned the management is comfortable in managing 35 projects, which give minimum revenue of INR10 crores or more to the company per month. And therefore, we have told you this guidance of 20% to 22% year-on-year.

Answering your question, the order intake, committed order intake for the current financial year will be INR3,500 crores. Our internal targets will be higher. That can be left to another day once we cross this INR3,500.

**Moderator:** The next question is from the line of Rajesh Jain from RK Capital.

- Rajesh Jain:** Sir, I did not understand one answer, even though you have already answered it twice. So I'm just trying to rephrase and get a different answer from you. So if you have not changed your accounting policy and if you -- so what I understand is that you had booked your cost, but probably not your revenue. And so if you had booked the revenue and if you had not changed the accounting policy, then what would have been the EBITDA?
- Rohit Katyal:** The EBITDA would have been more by INR12 crores.
- Rajesh Jain:** More by INR12 crores.
- Rohit Katyal:** INR12 crores. 2%.
- Rajesh Jain:** Okay. So you have booked the cost, but not the revenue? Or did you say you have booked both the cost and the revenue? I didn't understand that.
- Rohit Katyal:** We have booked the cost. We have booked the cost and the revenue is equal to the cost. We have not put the margin as required under the input method to recognize profit, and this will be done only once 10% of the contract value is completed.
- Rajesh Jain:** Okay. Understood, sir.
- Rohit Katyal:** You have seen that we have recognized INR16 crores profit from our joint venture with Tata Projects in the current financial year. We did not recognize this profit for 3 years because in that JV also, the recognition will happen only after 10%. Now since 10% of the contract over there in the rehab portion has been completed, you see a profitability accruing to capacity of INR16.8 crores in the last fiscal.
- Rajesh Jain:** Okay, sir. Okay. Understood. And my second question is, today, out of your total projects, how many projects are not operational? And how many projects are facing delays?
- Rohit Katyal:** All are operational, no legacy contract. All old projects have been completed. All the new projects, we just spoke about most of them. Mumbai, MMR, Delhi NCR are the main markets and all the projects are operational, except the INR2,000 crores of location number 7, once that is received, it will become operational.
- Rajesh Jain:** Okay. So out of INR10,500 plus crores, only about INR2,000 crores is not operational apart from that, everything is operational.
- Rohit Katyal:** Yes. But at the same time, you have to understand that we have not recognized i.e. we have yet to recognize INR3,000 crores of MHADA order book in our order book. We only have recognized what is operational. So once more land is made available to the company, the order book inherently will stand increase by another INR3,500 crores.
- Rajesh Jain:** Okay. And are you facing any delays in any of the projects? You said no, right? There is no delays in any of the projects?

- Rohit Katyal:** So there is no meaningful material change or delay in any project. The company is executing the projects as they ought to be executed.
- Moderator:** The next question is from the line of Darshil Jhaveri from Crown Capital.
- Darshil Jhaveri:** Sir, a lot of my questions have already been answered. So I just wanted to know any kind of -- what are the capex that you're planning to do this year, sir?
- Rohit Katyal:** What are the...?
- Management:** Capex.
- Darshil Jhaveri:** Capex?
- Rohit Katyal:** So we had restricted our capex last year to under INR60 crores, I believe. And we would like to see a similar number in the current financial year, could be higher by about INR15 crores, INR20 crores. But yes, there will be an increase in the temporary structures because of sizable projects being added in the quarter 4 of last fiscal. site establishment is temporary structures, which are written off or amortized over the project life cycle up till 85% of the project.
- Darshil Jhaveri:** Okay. Okay. So we might see a slight uptick in depreciation if that could be construed, right? Like so you know like a Q4 run rate is around INR26 crores. So we should have maybe a slightly higher if there are more temporary structures. Is that a fair assumption?
- Rohit Katyal:** A fair assumption would be that there will be about INR140 crores in temporary structures. And there will be approximately INR55 crores to INR60 crores in capex. Temporary structures will be accelerated depreciation as amortized over the period of project execution period. For income tax, it will carry a 40% depreciation.
- Darshil Jhaveri:** Okay. Okay. Fair enough, sir. And just last one bookkeeping question. Our tax rate will remain at 25%, right, sir? Our tax rate? What will be our effective tax rate, sir?
- Rohit Katyal:** Yes, yes.
- Moderator:** The next question is from the line of Mukul Verma from Varma Associates.
- Mukul Verma:** I just wanted to know a few quarters back, we were L1 in one of the government projects to the extent of INR600 crores, INR700 crores. So has that -- so where is that project lying? And is it still not kind of...
- Rohit Katyal:** So that project still has not been awarded and is the cold story, let me put it that way. There has been a change in the government. And fortunately, or unfortunately, you may put the government of Maharashtra is trying to correct its finances. We believe that they are in for certain big grants from central government. Once that happens, the project will be awarded. Having said that, the company's order inflow has not suffered because of that order not coming in.

But yes, the company is very keen on data centers. We'll continue to bid in that space, and we hope to give you some good news sooner than later.

**Mukul Verma:** And one more question, sir. Anything we are looking at...

**Rohit Katyal:** Sorry?

**Moderator:** Sorry to interrupt you, sir...

**Mukul Verma:** Anything we are looking at in Andhra Pradesh where this Amaravati?

**Rohit Katyal:** Yes, we have submitted our documents. I believe that our qualification should happen very soon. However, we will, as the company policy, we will look at a smaller project to start with. However, any small project over there would be INR700 crores, INR800 crores because it's lock and key. There are many iconic towers, which have been planned over there. And we being one of the frontrunners in the country as far as super high rises and iconic towers are concerned, we will definitely have our opportunity.

**Moderator:** As there are no further questions from the participants, I would now like to hand the conference over to Mr. Rohit Katyal for closing comments.

**Rohit Katyal:** I would like to thank all of you once again for joining us on this call today. We hope we have been able to answer your queries. Please feel free to reach out to our IR team for any clarifications or feedback. Thank you until the next time we meet again.

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