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Sub: Transcript of Earnings Call Q2 H1 FY2026

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 November 14, 2025, we hereby enclose transcript of the earnings call held on November 14, 2025, on operational and financial performance of the Company for the second quarter (Q2) and half year (H1) ended September 30, 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 Q2 & H1 FY26 Conference
Call”

November 14, 2025



**MANAGEMENT: MR. ROHIT KATYAL – EXECUTIVE CHAIRMAN,
CAPACIT'E INFRAPROJECTS LIMITED
MR. RAJESH DAS – CHIEF FINANCIAL OFFICER,
CAPACIT'E INFRAPROJECTS LIMITED
MR. ALOK MEHROTRA – PRESIDENT, FINANCE,
CAPACIT'E INFRAPROJECTS LIMITED
MR. NISHITH PUJARI – PRESIDENT, ACCOUNTS,
CAPACIT'E INFRAPROJECTS LIMITED**



Capacit'e Infraprojects Limited
November 15, 2025

Moderator: Ladies and Gentlemen, Good Day and welcome to the Capacit'e Infraprojects Limited Q2 & H1 FY26 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.

Before we begin, a brief disclaimer: The presentation which Capacit'e Infraprojects Limited has uploaded on the Stock Exchange and their website, including the discussions 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.

Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touch tone phone. Please note that this conference is being recorded.

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. On behalf of Capacit'e Infraprojects, I extend a warm welcome to all participants on our Q2 & H1 FY26 Earnings Conference Call.

Joining me today are Mr. Rajesh Das – CFO, Alok Mehrotra, President, Finance, and Nishith Pujari, President, Accounts, along with our Investor Relations Team from Marathon Capital.

I trust that you all 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.

FY25 was a truly transformative year for the company. It was a period in which we not only achieved record growth across key parameters, but also proved the strength of our strategy, our execution capabilities, and most importantly, our team and our people. The momentum we built during that year was carried forward powerfully into FY26, and I am pleased to share that our performance in the second quarter has won against surpassed expectations.

Despite the challenges of a heavy monsoon season, our teams delivered the highest ever Q2 results in the company's history. This achievement reflects our unwavering focus on operational excellence, disciplined project management, and a culture that thrives on accountability and collaboration. Each milestone we reach is a reflection of the passion and commitment that our people bring to work every single day.

Our growth story is just not about numbers. It is about building a resilient, future-ready organization.



Capacit'e Infraprojects Limited
November 15, 2025

Our strong balance sheet, robust order book, and well-diversified portfolio gives us the confidence to continue on our path of sustainable value creation.

The project pipeline for the coming quarters remains very healthy, providing strong visibility and setting the stage for accelerated execution in the second half of FY26 and thereon.

On the order front, we have already achieved Rs.3,464 crores in bookings year-to-date, thereby nearly achieving our full-year guidance with several months still to go. This performance driven by repeat businesses from marquee clients and new strategic wins is a clear reflection of the trust we have earned and the growth recognition of our technical and execution strengths.

We also remain deeply committed to strengthening our financial foundation. Over the last 18 months, we have successfully released promoter pledge shares by nearly 30% and we expect this number to decline significantly further in the coming quarters.

As we look ahead, we stand at an exciting inflection point. Our company is entering a high growth phase, powered by innovation, strong governance, and a clear vision for the future.

We are just not building projects, we are shaping the legacy of trust, performance, and value creation for all stakeholders.

“Consolidated Performance Highlights for Q2 FY26.” Total income for Q2 FY26 stood at 650 crores, up by 24% as compared to 523 crores in Q2 FY25.

EBITDA for Q2 FY26 came in at 108 crores, up by 14% as compared to 95 crores in Q2 FY25. EBITDA margin for Q2 FY26 stood at 16.8%, well within our guided range. EBITDA for Q2 FY26 stood at 89 crores, up by 11% compared to 79 crores in Q2 FY25. EBIT margin for Q2 FY26 stood at 13.6%.

PAT for Q2 FY26 stood at 51 crores, up by 14% as compared to 45 crores in Q2 FY25. PAT margin for Q2 FY26 stood at 7.9%.

Gross debt as on September 30, 2025 stood at 405 crores, down from 417 crores as on 31st March 2025, with gross debt-to-equity at 0.22x and net debt-to-equity at 0.11x.

Net asset turnover of core assets stood at 5.4x for H1 FY26.

The company continued its focus on increasing execution across projects.

Order book on standalone basis stood at 11,991 crores as on September 30, 2025, public sector accounting for 60%, while private sector for 40% as a total order book.

I now leave the floor open for questions, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vansh Solanki from RSPN Ventures. Please go ahead.

Vansh Solanki: Hello, good morning. My first question is on the auditor's report. In the audit report, the auditors are showing -

Rohit Katyal: You are not audible, please. I cannot hear you properly. Please repeat your question through a handset.

Vansh Solanki: So, my question is on the auditor's report that in Q1, auditor's reported long outstanding trade receivables as 63 crores, which is reduced to around Quarter 2 for 55 crores, so, it was a reduction of 9 crores. So, this reduction is due to just the normal receivable or it is in other income or recovery or something like that?

Rohit Katyal: No, we had a recovery from Neelkanth client, which was being shown in Q1 as receivable. Since then, it was realized in Q2 and therefore, that amount stands reduced by 8.69 crores. Such recoveries against those balance 55 crores will continue in the coming quarters as well. So, it was a slow-moving asset, which has now been recovered.

Vansh Solanki: Okay. So, the recovery is not done against the return of amount in Q2 or Q1, right?

Rohit Katyal: This recovery has happened in Q2 of the current financial year.

Vansh Solanki: So, the recovery was against the return of amount, which we have guided of 65 crores of recovery throughout the financial year '26?

Rohit Katyal: Absolutely. That includes slow-moving assets and realization of properties, which the company had received post-COVID period against these receivables. Against the properties, currently, we have sold out properties worth 31 crores and we expect that money to be realized within the current quarter.

Vansh Solanki: Okay. So, just a follow-up question on this, that if my recovery is 8.69 crores or something, but why my other income only stood at 4 crores like there is a mismatch or something like that why it is not shown in my other income?

Rohit Katyal: It is a pending debtor, which has been recovered, not a bad debt, which has come back. If we had written this off as bad debt, then on recovery, it would have appeared under other income. Hope I have answered your question.



Capacit'e Infraprojects Limited
November 15, 2025

- Vansh Solanki:** Okay. And just another, the 65 crores recovery will come through the other income or it will also just a reduction in debtor?
- Rohit Katyal:** Some part will be in other income and most of it will be under debtors or sale of assets.
- Vansh Solanki:** Okay. Just my second question is on gross margin and EBITDA, that if I see YoY in Quarter 2 of FY25, my GP is around 35% and as of now, it is around 31%, so, it is around 500 bps of reduction in GP and also 200 bps reduction in EBITDA. So, is this because the new accounting policy changed?
- Rohit Katyal:** Whatever accountancy policies were informed, now they are uniform and there is going to be no change. We have given a guidance for the full year of EBITDA between 16.5% to 17.5%. We expect the year to end at the higher trajectory, close to 17.5%. Quarter-on-quarter in the construction company should not be compared. However, having said that, whatever guidance, whether it is top line, bottom line or the EBITDA range is being adhered to and we will continue to be adhering to in the near future as well.
- Vansh Solanki:** Okay. And the 16.5% and 17.5% range is including the other income, right?
- Rohit Katyal:** Excluding the other income.
- Vansh Solanki:** Okay. Thanks. And the last question on the share of JV & Associates that we have not recovered much from the JV & Associates in H1. So, there will be more profit from JV & Associates in H2, are we looking something like that?
- Rohit Katyal:** So, as I explained in the last quarter as well, this is a five, six year project and these revenues on a stabilized manner will continue to come over the next five years. However, they will pick momentum in the next financial year. I am talking about the Mara JV, alright? So, apart from that, there will be uptick from the Bhandup Hospital Project JV and that will be reflected in the Quarter 4 of the current financial year.
- Vansh Solanki:** Okay. Thank you. That is from my side and thank you and all the best.
- Moderator:** The next question is from the line of Nirvana Laha from Badrinath Holdings. Please go ahead.
- Nirvana Laha:** Hi, sir. Good morning. Thanks for the opportunity and congrats on great execution in the monsoon quarter. Sir, my first question is on the fund and non-fund-based credit limits and the utilization. If you can give the numbers? Also, I think, sir, you were about to tie up with SBI to increase your non-fund-based credit limit, if I remember correctly. So, if you can update on this aspect?



Capacit'e Infraprojects Limited
November 15, 2025

- Rohit Katyal:** Yes. So, the total assessed limits within the consortium are Rs.1,420 crores for the period starting August of this financial year till July of 2026. The total limits have been tied up with new banks, Punjab and Sind, Jammu and Kashmir, joining the consortium. Increase in limits sanctioned by Bank of Maharashtra, PNB. The final sanction of State Bank of India is pending. But in the interim, the entire financial tie-up has been completed. Additional limits from State Bank of India may be utilized going forward for project-specific incremental requirements. So, answering your question, the financial tie-up has been completed. The unutilized bank guarantee limits or LC limits will be close to about Rs.300 crores or thereabouts. This does not include the project-specific limits of State Bank of India of close to about Rs.150 crores.
- Nirvana Laha:** Okay. So, unutilized, you are saying is Rs.300 crores plus Rs.150 crores project-specific, right?
- Rohit Katyal:** Yes.
- Nirvana Laha:** Non-funded?
- Rohit Katyal:** Yes.
- Nirvana Laha:** Okay. And, sir, on fund-based credit limit utilization, where do we stand currently?
- Rohit Katyal:** So, fund-based total assessed limit is Rs.240 crores and we continue to carry a cash balance at any given point in time of more than Rs.65-70 crores.
- Nirvana Laha:** Okay. Got it. My next question, sir, is on the receivables and contract assets that you have. If you can give a break-up on how much is from the Maharashtra government or government-funded agencies? And also, of the unexecuted order book, what is the same split, Maharashtra government and funded agency-related break-up? The reason I ask this question is because many state governments have been under pressure in terms of their budget with respect to election promises. So, a lot of investors do worry about this. So, if you can clarify this, will be a good number to know?
- Rohit Katyal:** So, let me first clarify that CIDCO, MHADA and (MCGM), Municipal Corporation of Greater Mumbai, these three are the main clients of the company in the State of Maharashtra, and nearly 50% of the revenues going forward will be coming from these three clients. In these three clients, our outstanding is only for work done as against certified bill... I repeat, certified bill, work done for the month of October 2025. So, that is a very convenient and comfortable position. The projects are fully funded and suitable line of credits from State Bank of India are available with CIDCO, like other clients as well. Yes, you are right. There are issues with state finances across India. And that is why we have restricted ourselves to Maharashtra and central government-funded projects. So, in Delhi NCR, we are executing a 1,120 crores project for NBCC, which is monitored by Supreme Court. The current outstanding of that project is 40 crores, which also is well within the company's projections.



Capacit'e Infraprojects Limited
November 15, 2025

Having said that, the only project we face delays is PWD of Maharashtra, JJ Hospital. The total pending receivable is close to 45 crores. However, we have been successful in making presentations to the Medical Education Department and getting funds allocated as it is a hospital project and of national importance. So, we will not be bidding for any state government projects which are not funded. It has been our policy and strategy from the very beginning. We have suffered enough in the COVID period. We would not like to land ourselves into another known danger of bidding and then not receiving money from the projects which are not fully funded. So, this is the state of our receivables from government. At the moment, very comfortable. And I do not see why it should not be better in the coming quarters.

Nirvana Laha: Got it. Thanks for the details. Just a couple of follow-ups on that. The JJ Hospital is how many days the receivables is overdue?

Rohit Katyal: So, JJ Hospital average billing is 15 crores per month. So, you can say it is a total 90-day outstanding. So, something is under 30 days, something is under 60 and something above 60, number one. And number two, that we expect these funds to come up to be released, 50% of that sometime in December of the current quarter.

Nirvana Laha: Got it. And so, you said the three Maharashtra agencies which comprise 50% of revenues, you said the only bills outstanding from them are certified bills of October. So, if I understand correctly, then of your entire contract assets and receivables, these three projects comprise very little. Am I correct in understanding? If you can quantify that also how much?

Rohit Katyal: This is a very detailed answer. Please try to understand. Certified bill, contract assets include WIP, part rate, which will be only billed once they are fully completed and the milestone is achieved. And certified bill is what has already been achieved. So, that is what you call as WIP, part rate and work done, not billed. So, that is a different thing altogether. When I say certified bill means what milestones have already been achieved and submitted to the client and eligible for payment under the contract are known as certified bills. So, I said, work done, that is certified debtors for these three projects, our payments are pending for the last month. Work done October 2025, bills of which have been raised in the current month and should be received by the end of this month or early next month.

Nirvana Laha: Understood, sir. Very clear. Just to finally round it out. So, overall, you are saying that from your past experience, you have learned enough and you are confident that the current projects will not land you into similar cash flow challenges?

Rohit Katyal: So, you have seen a reduction in overall debtor level by 90 crores.

Nirvana Laha: Thank you. All the very best.

- Moderator:** The next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.
- Parvez Qazi:** Hi, good morning and thanks for taking my question. So, it would be great to get an update on the status of the MHADA and CIDCO projects and how do we see execution going ahead on these projects in the second half and also FY27? Thank you.
- Rohit Katyal:** So, MHADA project, we have received additional 11 towers on the rehab side, taking the total handed over towers strength to earlier 14 plus 11, now 25. The total towers on the rehab side are 34. So, nearly 75% or thereabouts of towers have been handed over. Work on 14 towers is in full swing, out of which two towers have been delivered and five towers will be delivered in early December 2025. On the sale residential 320-meter tall buildings, we have received, go ahead to commence work on all the 10 towers by the client. IOA for six towers is in place. Designing has been completed and piling has started. So, we should look at starting the actual construction of the structure from January, February of the current financial year, thereby giving a strong indication of nearly doubling up the revenue at the LLP, at the SPV level in the next financial year, point number one. The commercial tower, which was the only thing pending, we have just received go ahead in the current week and now the designs are being prepared and the land also is more or less clear. But we do expect that the designing will be completed in Q4 of the current financial year because it is a 66-floor, highly modern commercial tower. This is the status of MHADA. At the subcontractor capacity level, we will continue to execute 35% of all the handed over project. So, you can safely conclude that by March of the current fiscal, April of the next fiscal, the entire MHADA project will be available to be recognized under the order book, which currently has been recognized at only 35%. Coming to CIDCO, including price variation, the first six locations comprise a total of close to 2,600 crores. We expect to build further 300 crores in H2. We will be billing 720 crores in the next financial year and we will be completing the six locations. Phase-wise, two locations are being handed over on 12th of December or thereabouts. That will leave us with four locations. The four locations phase-wise will be handed over in FY26-27 and FY27-28. The seventh location is expected to be received by the company in Q4 of the current fiscal. That will amount to close to 2,000 crores of executable work plus price variation computed thereon. That has not yet been included in our guidance for next financial year. Once that comes, you will see a substantial increase in the revenues coming from CIDCO because the execution period for that location would be 42-months.
- Parvez Qazi:** Just one follow-up question. When you said that for the MHADA project, we expect revenues to double in FY27 at the SPV level, what would be that number in FY27?
- Rohit Katyal:** We do believe that we should cross 1,000 crores plus revenue in FY27 at the SPV level.
- Parvez Qazi:** Thanks and all the best.

Moderator: The next question is from the line of The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much for this opportunity, sir. Sir, just wanted to understand first up, are we facing any kind of labor shortage issue which we have said in the past, maybe and it is getting resolved, so, any status on the labor problem?

Rohit Katyal: So, let us call it a challenge. The challenge is across the industry. And we are doing whatever best possible, whether it is through facilities, whether it is through very good living conditions, whether through providing hygienic food to the workmen, you call it workmen, who work under various subcontractors in our company. The total labor strength is in excess of 12,000. Obviously, we are short, we would love to have nearly 14,000 to 15,000 workmen to achieve the desired results for the next financial year. And the company has a separate (LRD), Labor Resource Department, who is working 24/7 to achieve these targets. Having said that, we should not keep the issue under the carpet. Labor availability is a challenge right now from L&T to any other construction company, because of the depth of qualified skilled workmen in our country and we also face competition from UAE, Middle East, as well as Eastern Europe. So, yes, while this will continue to be a challenge, we will keep ourselves skilling to whatever best possible, adopt new technologies, which warrant lower deployment of workmen to achieve our targets or surpass them.

Deepak Poddar: Understood. So, this will not hinder this year 20% growth target that we have said?

Rohit Katyal: No, it will not.

Deepak Poddar: Okay. So, if I have to do back-of-the-envelope calculation at 20% growth, ideally mean execution of 2,800 crores. So, in the first half, we have done close to around 1,200 crores. So, in the second half, 1,600 crores ideally means 800 crores kind of execution per quarter. That kind of execution we have not done in the past. So, is that something which we are looking at? And what gives us confidence that we can scale up?

Rohit Katyal: So, we never did 650 crores in a monsoon season also earlier. We are targeting 725 for Quarter 3. We have done 240 crores in October already. So, we are well on target to achieve that. And in March, we are targeting 850 and that takes us to 2,810. And therefore, as we have achieved or surpassed all of our targets in the last two financial years, there is no reason why we will not do that in the current financial year as well, while reducing the debtor levels, while improving the financial matrix of the company and also reducing the gross debt.

Deepak Poddar: Okay, great. That is pretty clear. And in terms of margins, I think earlier we had said 16.5% to 17.5% including other income, but in today's call, you mentioned excluding other income. So, I am just confused, this margin is excluding or including?



Capacit'e Infraprojects Limited
November 15, 2025

- Rohit Katyal:** It is excluding other income. The EBITDA guidance has been given between 16.5% to 17.5%. We are at 16.8% for the first half year and we should end the financial year at the higher end of the top bracket.
- Deepak Poddar:** Oh, that is great. And just last thing, in terms of order inflow, I think year till date, we have got around 3,500 crores of order as of now in this year?
- Rohit Katyal:** Absolutely, yes.
- Deepak Poddar:** And full year target is what – 4,000 to 4,500 crores?
- Rohit Katyal:** So, the initial target was 3,500 crores. Obviously, we cannot not take any orders for five months. So, yes, we will cross our target quite decently in the current financial year, which could mean certain additional revenues happening in the next financial year.
- Deepak Poddar:** So, what is the target? I missed that.
- Rohit Katyal:** The target is already achieved, sir.
- Deepak Poddar:** So, 3,500 crores was the target?
- Rohit Katyal:** Yes.
- Deepak Poddar:** Okay, okay. That is it from my side. All the best.
- Moderator:** The next question is from the line of Rajdeep Singh from Roha Asset Managers. Please go ahead.
- Rajdeep Singh:** Hi, good morning. Rohit ji, firstly, congratulations on phenomenal pace of execution given the lean seasonal quarter we have due to monsoon. My question was more qualitatively, Rohit ji, other than the receivables, what are the two, three critical aspects that you have outlined in terms of choosing or selection of projects?
- Rohit Katyal:** So, on the government side, we will only work for clients who have their own sources of funds, like MCGM, MHADA, and CIDCO, for example. On the other governments, we are yet waiting and watching. We will be actively participating for central government projects which have funds allocated from the budget, like the UD Ministry, and so on and so forth. And these projects are typically getting executed through clients like NBCC and other central PSUs. So that is our focus from the government perspective. The Maldives project is going on very good. We are billing approximately 20-plus crores per month, and therefore, we are open to looking at further EXIM Bank funded projects in Maldives as well. Apart from that, on the private sector side, we have those 10-12 clients. And we have added marquee government, IIT Bombay, that is a drone research center. And

that marks our third project in the industrial side of it. So, the client quality is of paramount importance, that will not be compromised. And since we have already achieved our full year target, that gives us the liberty to pick and choose for the remaining five, six months. Yes, we will add certain orders, but not at the cost of taking an order from anyone.

Rajdeep Singh:

Sure, sure. That is helpful. And sir, is there a number in mind between the public and private, or maybe you would prefer more larger size order with larger execution timeline or smaller size order?

Rohit Katyal:

So, execution timelines are getting squeezed as we move forward. So it is not in our hand. The execution timelines being given by the government earlier five years have come down to three years and now to 30 months. So okay, technology also has improved and that gives them the comfort to squeeze the timelines. Having said that, I do believe that if you look at our last five orders, right, whether it is Uptown, whether it is NBCC, whether it is IIT Bombay, all orders are upward of 600, 1,000, 1,500 crores. So the order ticket size has already increased. And therefore, we are more comfortable in that higher bracket upward of 500 crores until and unless it is a private sector existing client, where we cannot say no for obvious reasons, because we treat a client as an account and we would like to have repeat businesses, whether it is Godrej, whether it is Raymond, whether Oberoi, any other client.

Rajdeep Singh:

Commendable on securing the IIT Bombay order project and executing between 18 months of timeline.

Rohit Katyal:

Please be corrected. It is the total execution period of 24 plus 6. Okay, however, it is in two phases. There are two buildings. So both have timelines and targets. We expect the execution to start from the fourth quarter of the current financial year. Currently, it is in design phase, and we should be completing the design by December end and getting it approved from IIT Bombay.

Rajdeep Singh:

So that is helpful. And one last question. Sir, on your target of 4,000 crores in 2028, that is financial year 2028, which has 20%, 23% kind of revenue growth and fair to say the profitability will grow at a much faster rate with improvement on the balance sheet side that you already outlined?

Rohit Katyal:

Absolutely.

Rajdeep Singh:

Okay. And that is helpful and comforting. Thank you so much. All the best to you and your team.

Rohit Katyal:

Thank you.

Moderator:

The next question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.



Capacit'e Infraprojects Limited
November 15, 2025

- Gunit Singh:** Hi, thank you for this opportunity. So what is the reason for receivables doubling year-on-year whereas revenues have grown 20%, can you please help me understand -- are we taking up orders with longer receivable cycles or what has changed?
- Rohit Katyal:** Sorry, sorry, please come again. You said increase in debtor cycle?
- Gunit Singh:** Increase in the receivables. They have doubled year-on-year whereas revenues have increased 20%. So are we taking up orders with longer receivable cycles or I mean -
- Rohit Katyal:** Let me correct you, sir. March '25, the receivables were 1,151 crores, the receivables have come down by 100 crores in the first six months of the current financial year.
- Gunit Singh:** Sir, if we look at March 2024, they were around 500 crores. So they have doubled -
- Rohit Katyal:** 18 months prior period, sir?
- Gunit Singh:** Sir, the benchmark, I mean, the revenues have increased only 20%.
- Rohit Katyal:** So we have given a roadmap for reduction of debtors by total 60-days. We have reduced that debtor level by 21-days already and we are well on track to reduce them further by 20, 25 days in the remaining period of the current fiscal.
- Gunit Singh:** I got that. But I just want to understand why did they double year-on-year?
- Rohit Katyal:** So that answer I had given two quarters back, that when you started with design-build projects, EPC, there was a first stint of EPC projects for the company, all right, and those payments are based on milestone and not on the actual work done. So that led to increase in the debtor level. We have passed that case now. And therefore, you are seeing the reduction in debtor levels.
- Gunit Singh:** All right, sir. Makes sense. So what is the target in receivables by the end of FY26, considering that we are targeting 20 -?
- Rohit Katyal:** As I told you, first six months reduction of 21 days has already happened. We are targeting another 20, 25 days in the remaining six months of the current fiscal. Let us hope we can surprise you on the side there as well. But we have given ourselves two years, that is FY27-end to get us back to the debtor level of pre-COVID period.
- Gunit Singh:** All right. Got it. So basically, this is related to the milestone-related cash flows. And this does not mean that some of our clients are probably not releasing the funds or there is some risk-related to that as well?

- Rohit Katyal:** I just clarified that all the government clients except PWD Maharashtra, where there is a delay for obvious reasons, all state governments are having paucity of funds. All other projects, certified bills for only October work done. Certified, I repeat, certified, I have given an explanation earlier in the call, are pending. So therefore, you are seeing a reduction in the debtor levels and therefore, we are very confident of further reduction of by 20, 25 days in the following six months.
- Gunit Singh:** All right. Thank you very much.
- Moderator:** The next question is from the line of Riddhesh Gandhi from Discover Capital. Please go ahead.
- Riddhesh Gandhi: Hi, sir. I just wanted to understand, a couple of quarters ago, we were talking about reducing our interest.
- Rohit Katyal:** Can you please take your handset? I cannot hear you... I cannot understand.
- Riddhesh Gandhi:** So I think a couple of quarters ago, we were talking about reducing our interest and finance cost by paying down our high cost debt. It seems to be quite high. So just wanted to understand our plans for reducing our actually blended interest rate and finance costs?
- Rohit Katyal:** So if you see, the first half year interest... give me a moment, please, let me open the sheet. The first half year interest, what we have booked is 47-point-odd crores. All right? And the interest booked for the full financial year last year was 93 crores. The second half of the year, we would be booking an interest cost in totality, including LC discounting charges of 41.87 or 42 crores. So now on an absolute basis, an increased top line, higher utilization of bank guarantees, the finance cost in absolute basis will be lower than next last financial year. Going forward in FY27, we will be paying a finance cost on a higher utilization of 85 crores, thereby reducing 9 crores on absolute basis. Not to forget that the top line is increasing by 20%. So, as the percentage of finance cost to the top line would be much lower, thereby directly increasing your cash profit impact to that extent after providing for tax on that portion. Hope to have answered your question.
- Riddhesh Gandhi:** Yes. So have we repaid the high-cost Avendus that we were holding or still have?
- Rohit Katyal:** We had a debt of 100 crores from Avendus, stands at 57 crores as on September, we will be further repaying 7.14 crores in the current quarter, at the moment, we have no plan of prepaying that. Whatever we had to prepay, that is already done. And therefore, you are seeing that on an enhanced revenue, on an absolute basis, the finance cost will be lower in the last financial year and the current financial year.
- Riddhesh Gandhi:** Got it. Sir, the other question I had was that because of the accounting policy change, I think we had slightly lower revenues in the first few quarters. So, is this quarter a reflection of some of the catch-

up of that or are the implications of the accounting change still impacting the revenues and how should we be dealing with it?

Rohit Katyal: So we spoke about this in March and we are two quarters down. It has panned out now and it will continue, it will be cyclical. We have not booked any revenue on the new projects which we have received either from IIT or Downtown. So that will start happening sometime in Quarter 4. We have not booked hardly any revenue on Indus because the designing is complete and only piling is completed. So, yes, answering your question, we have booked still some lesser revenue as far as NBCC is concerned. So, this is a basic process. There was a particular impact in that quarter, but that is panned out, and you will see even-stevens going forward.

Riddhesh Gandhi: Okay, sir. Thank you. That is all from my side.

Moderator: The next question is from the line of Vansh Solanki from RSPN Ventures. Please go ahead.

Vansh Solanki: Thank you for giving me the opportunity for asking the follow-up question. My only one question is that how much total return of pool we have as of now, bad debt, that is return of which we are telling about recovery.

Rohit Katyal: So the auditors are mentioning 55 crores a figure, against that, we are holding properties of 200 crores. So that is all written off. Now, those properties which are on the books, whether as capital WIP or as assets, the company is selling that off. Of that, we have sold properties worth 14 crores already and further 30 crores will be sold in the current quarter. Already sold off, we are expecting receivables within November and December.

Vansh Solanki: Okay. Thank you.

Moderator: The next question is from the line of Vasudev from Nuvama. Please go ahead.

Vasudev: Sir, just two questions from my side. What is our current progress on the Signature Global Project And on the CAPEX front, how much have we done in Q2 and what is our target for the full year?

Rohit Katyal: So the first quarter is 65 crores approximately. And CAPEX, the status of Signature Global which was in two phases; phase-I has already started, in phase-1, we have done about 70 crores of revenue, phase-2 we will start from this current month and we hope to start generating revenues from next month onwards. That is the current status of Signature Global, and we expect close to 150 crores or thereabouts in the current financial year.

Vasudev: Okay. And have we started booking profits for the phase-I?



Capacit'e Infraprojects Limited
November 15, 2025

- Rohit Katyal:** We have crossed 10% here. So yes, we have.
- Vasudev:** Okay. Sure, that is it from my side.
- Moderator:** The next question is from the line of Ayush Goyal from Cava Capital. Please go ahead.
- Ayush Goyal:** Hi, sir. So my question was regarding, I think there was an IT department survey conducted at your premises last month. So, are there any like material things that we should know or any interim findings, potential impact -?
- Rohit Katyal:** So we were very prompt in clarifying to the stock exchanges that we provided all the support. There is nothing material which we need to inform. There was no impact on the company operations. All the sites were functioning normally and whatever data they wanted because the survey was a fallback on a bigger survey which had happened without taking names. And therefore, whatever data they wanted, we have provided that data.
- Ayush Goyal:** Okay. All my other questions have been answered before. Thank you so much.
- Moderator:** The next question is from the line of Ujwal Lal, an individual investor. Please go ahead.
- Ujwal Lal:** Hi, sir. So what would be the current mix of EPC versus BOP in our order books and what kind of difference would be in the margin profile of EPC versus non-EPC?
- Rohit Katyal:** So 55% to 56% is EPC, the remaining is BOP which comes from ideally private sector and certain MCGM projects. The margin profile obviously on the larger projects which are EPC, tends to be higher because we get an opportunity to engineer the project in a better fashion, thereby, so just giving you an example, maybe the steel consumption could go down and therefore directly impact the bottom line. So yes, answering your question, 56% to 57% is EPC, 43% is BOP. However, going forward, you will see increase in government. You hardly will see any BOP tenders. All projects now are being requested for on EPC basis. On the private sector side, it is not on EPC. They will continue at least in the foreseeable future on BOP basis.
- Ujwal Lal:** Yes, that helps. Who would be our top three clients on the private sector side and what would be the monthly billing rates over there currently, if you can share this?
- Rohit Katyal:** I cannot share the monthly billing rates because I do not have it in front of me. But yes, the largest clients from balance order book would be Raymond, Godrej, Uptown, then you have Signature Global and then you will taper off like M3M, Hinduja would be maybe with 150 crores, Indus, the highest and IPS Society which we are meeting, that would be 300 crores. So it is varied. And of

course, Indus again is a design-build project. So very difficult to give a revenue per month on that. But yes, the largest client at the moment, Raymond, we are billing upward of 22 crores per month.

Moderator: Thank you, sir. That is all from my side. All the best.

Moderator: The next question is in the line of Ashish Jain from Nobilat. Please go ahead.

Ashish Jain: Hello! Good morning. I would like to know what interest rate you are paying presently month-on-month to financial institute?

Rohit Katyal: Okay. So the entire banking limits, we have received reduction in interest rates, and from third quarter onwards, we are paying an average bank interest rate... I repeat, bank interest rate of 10.3% on working capital limit. Our commissions in respect to bank guarantees and LCs have also come down by about 75 basis points per annum. So that will get reflected partially in the current financial year and wholly in the next financial year. The only high-cost loan is of Avendus, which is at 13.8%. And we have already repaid nearly 45% of that loan. And therefore, you will see a better impact on the overall interest rate going forward quarter-on-quarter.

Ashish Jain: Okay. And have you any plan to diversify construction, like water management and all other things where there are bigger margins? When we see balance sheet of other companies, we see that there are somewhere around 30% in those balance sheets.

Rohit Katyal: Please give me an example, which EPC company who is not doing BOT or asset ownership has 30% margin?

Rohit Katyal: I am holding the share of some companies. I do not remember exactly the name right now. So there is no Indian company or globally any EPC company having 30% margin. But we believe that we are at the upper end of our industry. We are in a segment of F&B, which has the least competition amongst all sectors, whether you call it water supply, whether you call it SAP, whether you call it roads, apart from hydro, we are the only other segment, which is a very specialized segment, and capacity is a documented leader in super highrise. So answering your question, there are no plans for diversification. Yes, we will look into alternative technologies in our own segment. Our entire 11,000 crores comes from this segment alone.

Ashish Jain: Great. Good. Okay. Thank you.

Moderator: The next question is in the line of Rudraksh Kalra from MB Investments. Please go ahead.

Rudraksh Kalra: Yes, good morning. My question is, if you could give me your tentative figures on your order book and how are they going to be executed in the coming quarters? And also, we are seeing a slight shift

of you moving towards the private players. And I just want to know if the trend is going to continue or not? And one last question. If you look at your ROCs in the year between 2015 to 2018, they were quite impressive, like 2015, it is 43%, 40%. So are we going to see that period back or is it going to be in the ballpark of again 18%, 20%-odd?

Rohit Katyal:

So you are comparing two different eras, where the revenue was 500 crores going to 800 crores. We were a private equity-backed company then. We are a public company, we have gone and raised equity and we have put that to right use. Your revenues have more than quadrupled in that period, while giving decent ROCE returns. Coming to your order mix, we were at 65:35. We have received a big order of 1,500 crores from private sector. And therefore, that 55:45 or 60:40 mix. You will see certain additions from MHADA project happening, because that order is already there with us. It does not form a part of our entire order book. So yes, there is no particular keenness to move towards private or to public. The company's strategy is clear -- good client, fair returns, we will work for them.

Rudraksh Kalra:

Fair enough. If you could shed a little more light on your order book execution and realizations of the coming two quarters of this year, that would be great as well?

Rohit Katyal:

I have already guided for 2,800 crores and that is we are well on track to achieve that. I hope NGT does not spoil the show in North India because we have various parameters in India to look into. But our guidance over the last six or seven quarters have been met or surpassed. So I do not see any reason why we should be doing that. The PAT also is on the higher end of the range. So we do not see any reason for that to change because these are based on orders already with the company.

Rudraksh Kalra:

Fair enough. Anyway, thank you so much. You guys have a nice day ahead.

Rohit Katyal:

Thank you.

Moderator:

The next question is from the line of Prateek Bhandari from AART Ventures. Please go ahead.

Prateek Bhandari:

Yes. Hi, sir. Thanks for the opportunity. Just wanted one clarification on the Signature Global Project. You mentioned that we have already done the phase-I and clocked about 70 crores of revenue. So when you mentioned that you expect 150 crores of revenue, is it for the phase-II or is it in entirety for both the phases?

Rohit Katyal:

So I do not have the bifurcation, sir. You can put a question. I will tell Mr. Amit Porwal from Marathon to answer this. He will have to take the details from the Mac execution team and he will provide it. I have the overall figures. So obviously, phase-I is already underway. We are billing in excess of 10 crores per month. All right? And phase-II billing will start from next month onwards. So I do not have the bifurcation. But yes, we can definitely take and give it to you.



Capacit'e Infraprojects Limited
November 15, 2025

- Prateek Bhandari:** But you mentioned that you have done 70 crores of revenue for the phase-I. Is it right?
- Rohit Katyal:** That is in phase-I?
- Prateek Bhandari:** Yes.
- Rohit Katyal:** So phase-II has not started. I told you phase-II is starting in December.
- Prateek Bhandari:** Okay. Okay. And on the CAPEX side, what is the expected CAPEX for the second half year?
- Rohit Katyal:** We should be similar to what we did in phase-I, slightly lower. But, yes, with the new projects coming in, we do look at certain aluminum formwork, which is happening especially for NBCC and for Signature Global Project.
- Prateek Bhandari:** Okay. Thank you. That answers.
- Moderator:** The next question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.
- Gunit Singh:** Hi, sir. So I would like to understand firstly, who are our main competitors -- do we consider Ahluwalia and BL Kashyap as our competitors?
- Rohit Katyal:** Yes, we do consider Ahluwalia as our competitor in government and certain clients in the northern region. I do not see them too much in Mumbai MMR in the private sector. They do bid in the government sector for the clients we work for as well. And that is about it. So BL Kashyap, I do not think that we have faced each other in competition for the last three, four years. So yes, apart from this, our elder brother L&T will always be there, Shahpoorji will be there. BG Shirke on the private sector side in the government will be there. Virendra in north will also be there. But as I explained in my earlier answers, there are a very few Indian building construction companies who qualify for projects upward of 700, 800 or 1,000 crores, and fortunately, Capacit'e is one of them who qualify.
- Gunit Singh:** All right, so got it. So looking at the margin profile, so our margins are probably amongst the best in the country. And can you just help me understand how are we able to achieve such healthy margins, whereas if we look at Ahluwalia or any other EPC players, their margins are half of ours.
- Rohit Katyal:** I do not know. I cannot comment on any other company. But yes, a couple of years back, Ahluwalia had very healthy margins. So I cannot comment and it would not be appropriate for me to comment on the operational performance of my competitors whom we hold in very high esteem. We can talk about Capacit'e. We also had a tough period, starting especially 2020 onwards for three years, three and a half years. Subsequently, we have gone to the courts, got our recoveries to some extent, which is an ongoing process. We have gone out and raised equity in the interest of the organization,



Capacit'e Infraprojects Limited
November 15, 2025

strengthened our working capital. And that is what is reflected in the results. Obviously, we are not at 17,000, 18,000 crores, which clearly gives an indication that we are very conscious of the margins that the company will make, if not today, at least over the next three years. And therefore, we give guidance on the stability of our margins in the foreseeable future till the time the current order book pans out.

Gunit Singh:

All right, sir, got it. So in terms of our company itself, what do you think that we do differently or the kind of projects that we take differently as compared to some larger competitors, which contributes towards healthier margins?

Rohit Katyal:

So, we have started construction on the tallest building, arguably in the country at the moment, 320 meters, that is for Mala design-build and integrated joint venture with Tata Projects. So obviously, it is a documented fact that Capacit'e is among the top three in the country as far as super high-rise is concerned. Needless to mention that it is a highly technical subject, and therefore, super high-rises will always command premium over normal 30-40 floor buildings. That is point number one. Point number two is that whatever assets we were owning, gross value of the assets, 800 crores net block is 425, 430 crores, the asset turn, which was 2, 2.5, today stands at 5.4, and maybe for the full financial year, maybe close to 6. So all these parameters, whether it is asset turn, whether our endeavor to reduce debtor levels by nearly 45-days in the current financial year, of which 22-days has already been reduced, these basically result in better cash profits for the company. When I say cash profit, you have to add back depreciation. Apart from this, we have a very solid top management, excluding me, I am not an execution guy, but right from our professionals, our CEO, CFOs, head of the departments, two of them are sitting with me, Mr. Jain, who is our CEO, we have a very, very professional outfit, and all are focused on achieving the budgeted profitabilities. Sorry, but I cannot share the budgets with you, because that is confidential to the company. And obviously, the most important thing is single segment focus. So we are not in two segments or three segments, which obviously will be heavier on the HR side. And also, from the monitoring perspective, it will also impact the asset turn, because you will require a separate set of equipments. For example, if we will be doing in tunneling, we will require a tunnel boring machine, and that is of no use in a building project that can only bore a tunnel. So these are the three, four parameters, which we believe is helping Capacit'e. And of course, the increase in the design-build projects, which was negative as maybe 18-months ago, which thought increase our debtor level. Today, the same projects are giving profitability, and at the same time, reducing the parameters, whether it is the contract assets or the working capital as a percentage to the top line.

Gunit Singh:

Yes, thank you very much. So last question will be who are main competitors in the super ultra high-rise buildings?

Rohit Katyal:

Larsen & Toubro always will be there. Shapoorji is a competitor. Arabian Construction Company was earlier a competitor. So these are the competitions.



Capacit'e Infraprojects Limited
November 15, 2025

Gunit Singh: All right. Thank you very much. Wish you a very good year ahead.

Rohit Katyal: Thank you.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to Mr. Rohit Katyal for closing comments. Please go ahead, sir.

Rohit Katyal: I would like to once again thank all of you for joining us on this call today. Together, we will continue to set new benchmarks. And if we are a company that stands as a model of sustainable growth, resilience and excellence. We hope that we have been able to address your queries and provide useful insights into our performance and future outlook. If you have any further questions or seek additional information, please feel free to reach out to our investor relations team. Thank you. Till we meet next time, have a great weekend.

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