

Capacit'e Infraprojects Limited

May 19, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 2192.86 Crore (Enhanced from Rs. 2119.22 crore)	Regulator [^]
Long Term Rating	IVR BBB+/ Stable (Rating Upgraded)	RBI
Short Term Rating	IVR A2 (Rating Upgraded)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
Non-Convertible Debentures	42.86 (Reduced from Rs. 64.29 crore)	IVR BBB+/ Stable	Rating Upgraded	MCA
Non-Convertible Debentures	0.00 (Reduced from Rs. 69.37 crore)	Withdrawn	Rating Withdrawn	MCA
Total	42.86 (Rupees Forty-two crore and eighty-six lakh only)			
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings has upgraded the ratings assigned to the bank facilities and non-convertible debentures (NCDs) of Capacite Infraprojects Limited (CIL) on account of continued healthy growth in scale of operations and profitability supported by strong order book. The rating continues to factor in healthy capital structure and comfortable debt coverage metrics, established track record in the EPC business and experience of management in the industry. The rating strengths, are however, constrained by working capital intensive nature of operations, and exposure to geographical, sectoral and customer concentration risks.

Outlook: Stable

The stable outlook reflects healthy order book with repeat orders from private as well as government clients thus ensuring medium term revenue visibility.

Also, Infomerics Ratings has withdrawn its rating on some of the bank facilities and NCD-I as mentioned in Annexure-1 based on the request letter from the company and receipt of 'No Dues Certificates' from the rated lenders and debenture trustee. The ratings being withdrawn is in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach

Approach	
Consolidation/ Standalone	Consolidated For arriving at the rating, IVR has considered consolidated financials of CIL, and its joint ventures & associates subsidiaries.
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

Healthy growth in scale of operations and profitability supported by strong order book

The company reported growth in total operating income (TOI) by ~22% to Rs. 2349.51 crore in FY2025 (refers to the period April 1 to March 31) in FY2024, supported by healthy project execution. Profitability margins stood healthy with EBITDA margin stood healthy at 16.15% and PAT margin at 8.47% in FY2025. For the period 9M FY2026 also, the TOI has grown by ~14% to Rs. 1910.94 crore from Rs. 1678.21 crore in 9M FY2025 backed by healthy project execution. Absolute EBITDA improved marginally to Rs. 322.83 crore in 9M FY2026, from Rs. 308.10 crore in 9MFY2025. PAT stood at similar level at Rs. 148.54 crore in 9MFY26 and Rs. 150.67 crore in 9M FY2025. EBITDA and PAT margin stood healthy at 16.89% and 7.77% respectively in 9M FY2026. Margins are expected to be maintained at similar levels in FY2026. the company has an unexecuted order book of Rs. 13,188.10 crore as on December 31, 2025, equivalent to 5.6 times of FY2025 revenue, providing strong medium-term revenue visibility. The company secured fresh orders aggregating to ~Rs. 3909 crore during 9M FY2026, reflecting continued order inflows from both existing and new customers. Accordingly, the company expects growth in TOI of ~18-21% in FY2027 and expects to maintain EBITDA margins between 16.5-17.5% in FY2027.

Healthy capital structure and debt coverage metrics

The adjusted tangible networth stood healthy at Rs. 1657.85 crore, and total debt at Rs. 596.05 crore as on March 31, 2025. Total debt also includes interest-bearing mobilization advance. Total indebtedness reflected by TOL/ATNW stood at 1.07x as on March 31, 2025, and is expected to be maintained at similar level in FY2026 and FY2027. Debt coverage metrics like interest coverage and debt service coverage ratio continue to be comfortable at 4.06x and 2.86x respectively for FY2025 and are expected to be maintained at similar levels in FY2026 and FY2027, supported by healthy accruals.

Established track record in EPC construction business with experienced management

CIL is promoted by Mr. Rohit Katyal, Mr. Rahul Katyal and Mr. Subir Malhotra, who have more than 28 years of experience in the construction industry. Over the last 14 years, the company has

completed more than 75 projects across India and has established relationships with reputed public and private sector clientele.

The company's clientele includes government and public sector entities such as City and Industrial Development Corporation of Maharashtra Ltd, Municipal Corporation of Greater Mumbai, Maharashtra Housing and Area Development Authority, Indian Oil Corporation Ltd and NBCC (India) Ltd, along with reputed private developers such as Oberoi Realty, Raymond, Godrej Properties, Signature Global, and Lodha. The company continues to benefit from repeat orders from existing clients owing to its execution capabilities and established market position.

Weaknesses

Working capital intensive operations

CIL's operations continue to remain working capital-intensive owing to sizeable unbilled revenues and elongated receivable cycle inherent in the EPC construction business. Contract assets remained high at Rs.1150.47 crore as on March 31, 2025, and was 48.97% of FY2025 TOI, however expected to show some improvement as a percentage of FY2026 TOI. Collection period expected to continue to be high in FY2026 (139 days in FY2025) due to higher certification levels and increase in scale of operations. Creditor period also expected to remain elevated at similar levels of 146 days in FY2025. Nevertheless, net working capital intensity has improved with NWC/TOI moderating from ~81% in FY2024 to ~72% in FY2025 and expected to further improve in FY2026. The average utilisation of fund-based and non-fund-based working capital limits remained moderately high at around 85% and 80% respectively during the 12 months ended April 2026. Timely realisation of receivables and further reduction in contract assets will remain a key rating monitorable going forward.

Exposure to geographical, sectoral and customer concentration risks

The company's order book remains concentrated towards the Mumbai Metropolitan Region (MMR) and building construction projects. As on December 31, 2025, around 81% of the order book was concentrated in MMR, while the balance exposure was primarily towards Delhi NCR and other regions. Further, the order book continues to exhibit customer concentration, with public sector projects accounting for around 61% of the outstanding order book. The top ten projects constituted around 88% of the total order book, while City and Industrial Development Corporation of Maharashtra Ltd (CIDCO) alone accounted for around 29% of the total order book. Timely execution and collection from these projects will remain a key monitorable. Mitigating the above risks to an extent is the company's established relationship with reputed counterparties, demonstrated execution track record.

Liquidity –Adequate

CIL's expected cash flow from operations in the projected period FY27-29 are expected to be adequate vis a vis the debt repayment obligations. The company also has free cash and cash equivalent of Rs. 136.64 crore as on December 31, 2025. The management has articulated of maintaining liquidity of Rs. 50-80 crore at all times to meet any cash flow mismatches for debt repayment obligations and smooth operations. The average utilisation over the last 12 months ended April 2026 stood moderate at ~85% for fund-based limits and ~80% for non-fund-based limits. There are also project specific non-fund-based limits for two large public sector projects namely CIDCO and Maharashtra Housing Area Development Authority (MHADA).

Rating Sensitivities

Upward Factors

- Timely execution of order book as envisaged along with sustained improvement in profitability and cash accruals.
- Improvement in working capital cycle, particularly reduction in contract assets and debtor levels, leading to strengthening of liquidity profile.
- Sustained maintenance of TOL/TNW and debt coverage metrics, with interest coverage remaining above 4.0x on a sustained basis.

Downward Factors

- Significant deterioration in operating performance or profitability impacting cash flows.
- Stretch in working capital cycle arising from increase in contract assets or delays in collections, adversely impacting liquidity.
- Deterioration in debt coverage metrics, with interest coverage falling below 3.0x on a sustained basis.

About the Company

Capacit'e Infraprojects Limited was incorporated on August 9, 2012. The company is engaged in construction of residential, commercial, institutional buildings including super speciality hospitals, hotels etc and specializes in construction of high rise and super high-rise buildings. It also offers mechanical, electrical, plumbing, finishing and interior services for the projects that they work on.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2024	31-03-2025	9MFY2026
	Audited	Audited	Unaudited
Total Operating Income	1931.64	2349.51	1910.94
EBITDA	331.36	379.35	322.83
PAT	120.33	203.77	148.54
Total Debt	595.55	596.05	--
Tangible Net Worth (TNW)	1515.72	1717.51	--
EBITDA Margin (%)	17.15	16.15	16.89
PAT Margin (%)	6.13	8.47	7.77
Overall Gearing (times)	0.39	0.35	--
Interest Coverage (times)	3.46	4.06	4.54

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2024	31-03-2025	9MFY2026
	Audited	Audited	Unaudited
Total Operating Income	1867.76	2188.76	1635.80
EBITDA	324.26	370.41	175.67
PAT	114.03	180.78	130.61
Total Debt	592.80	416.66	--
Tangible Net Worth (TNW)	1509.48	1692.10	--
EBITDA Margin (%)	17.36	16.92	10.74
PAT Margin (%)	6.00	8.05	7.98
Overall Gearing (times)	0.39	0.25	--
Interest Coverage (times)	3.39	3.97	2.47

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Criteria on Consolidation of Companies](#)

[Policy on Default Recognition](#)

[Policy on Withdrawal of Ratings](#)

[Complexity Level of Rated Instruments/Facilities](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



Rating History for last three years

Sr. No.	Facilities/ Instruments	Current Ratings (Year 2026-27)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					Sep 23, 2025	Aug 29, 2025	Sep 06, 2024	Aug 30, 2024
1.	Fund based facilities	LT	503.02	IVR BBB+/ Stable	IVR BBB/ Stable	IVR BBB/ Stable	IVR BBB-/ Stable	--
2.	Non-fund-based facilities	LT/ST	1689.84	IVR BBB+/ Stable/ IVR A2	IVR BBB/ Stable/ IVR A3+	IVR BBB/ Stable/ IVR A3+	IVR BBB-/ Stable/ IVR A3	--
3.	NCD	LT	42.86	IVR BBB+/ Stable	IVR BBB/ Stable	IVR BBB/ Stable	IVR BBB-/ Stable	IVR BBB-/ Stable

Annexure 1: Instrument/Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCD- I	INE264T07037	March 03, 2025	--	--	0.00 (Previously Rs. 69.37 crore)	--*	Unlisted	MCA	Complex
NCD- II	INE264T07029	June 14, 2024	13.80%	Nov-27	42.86	IVR BBB+/ Stable	Unlisted	MCA	Complex
Term Loan	--	--	--	Jun-29	30.68	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 0.68 crore)	--*	NA	RBI	Simple
Term Loan	--	--	--	Apr-31	2.31	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Mar-29	19.31	IVR BBB+/ Stable	NA	RBI	Simple
Cash Credit	--	--	--	--	25.00	IVR BBB+/ Stable	NA	RBI	Simple
Letter of Credit	--	--	--	--	15.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Bank Guarantee	--	--	--	--	40.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Term Loan	--	--	--	Mar-28	0.88	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Sept-26	0.53	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 0.34 crore)	--*	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 0.15 crore)	--*	NA	RBI	Simple



Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	<u>Complexity Indicator</u>
Term Loan	--	--	--	Jun-28	7.31	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Apr-31	2.22	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 0.13 crore)	--*	NA	RBI	Simple
Cash Credit	--	--	--	--	25.00	IVR BBB+/ Stable	NA	RBI	Simple
BG/LC	--	--	--	--	100.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Term Loan	--	--	--	Jun-29	4.98	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Aug-30	6.85	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Apr-29	1.47	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	May-28	4.27	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Mar-40	8.24	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Dec-28	4.79	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Dec-27	0.93	IVR BBB+/ Stable	NA	RBI	Simple
Cash Credit	--	--	--	--	25.00	IVR BBB+/ Stable	NA	RBI	Simple
Inland/ Foreign LC	--	--	--	--	25.00	IVR A2	NA	RBI	Simple
Performance Bank Guarantee	--	--	--	--	50.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Term Loan	--	--	--	Jun-30	1.38	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Mar-31	3.41	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 0.10 crore)	--*	NA	RBI	Simple
Cash Credit	--	--	--	--	36.00	IVR BBB+/ Stable	NA	RBI	Simple
Bank Guarantee	--	--	--	--	230.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Letter of Credit	--	--	--	--	50.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 2.63 crore)	--*	NA	RBI	Simple



Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	--	--	--	Jun-30	7.26	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Apr-31	50.00	IVR BBB+/ Stable	NA	RBI	Simple
Cash Credit	--	--	--	--	54.00	IVR BBB+/ Stable	NA	RBI	Simple
Bank Guarantee	--	--	--	--	375.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
CIDCO – Bank Guarantee	--	--	--	--	138.55	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
MCGM Bhagwati – Bank Guarantee	--	--	--	--	0.00 (Previously Rs. 16.14 crore)	--*	NA	RBI	Simple
Letter of Credit	--	--	--	--	12.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Term Loan	--	--	--	Mar-29	7.35	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	Apr-27	21.88	IVR BBB+/ Stable	NA	RBI	Simple
Cash Credit	--	--	--	--	55.00	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 0.11 crore)	--*	NA	RBI	Simple
Inland/ Foreign LC	--	--	--	--	30.00	IVR A2	NA	RBI	Simple
Bank Guarantee	--	--	--	--	154.00	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Cash Credit	--	--	--	--	0.00 (Previously Rs. 39.00 crore)	--*	NA	RBI	Simple
Term Loan	--	--	--	--	0.00 (Previously Rs. 0.68 crore)	--*	NA	RBI	Simple
Cash Credit	--	--	--	--	20.00	IVR BBB+/ Stable	NA	RBI	Simple
Bank Guarantee	--	--	--	--	31.76	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Performance Bank Guarantee- II	--	--	--	--	123.32	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Performance Bank Guarantee- III	--	--	--	--	0.00 (Previously Rs. 45.21 crore)	--*	NA	RBI	Simple
Term Loan	--	--	--	--	51.41	IVR BBB+/ Stable	NA	RBI	Simple



Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Fund-based working capital limits	--	--	--	--	25.56	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple
Non-fund-based working capital limits	--	--	--	--	315.21	IVR BBB+/ Stable/ IVR A2	NA	RBI	Simple

*Withdrawn

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/len_capacite_may26_0d53dc0aba.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Secured, redeemable, unlisted and senior Non-Convertible Debentures		INE264T07029
i	Redemption Schedule	14 equal quarterly instalments from the effective date commencing with the first repayment due on the fifth calendar day of August' 24 and at quarterly intervals thereafter
ii	Prepayment Premium	Prepayment charges of 0.75% on the amount repaid, shall be applicable in respect of any early redemption done after expiry of the lock-in period
iii	Pledge of shares	Exclusive pledge over 35,00,000 shares of the issuer held by the promoter(s) or any other entity controlled by the promoter(s) on a fully diluted basis.
iv	Put option	Right to exercise put option at the end of 36 months from the effective date.

Annexure 4: List of companies considered for Consolidated analysis:

Name of the entity	Extent of Consolidation	Rationale for consolidation
CIL MMEPL EKATHA Private Limited	Full Consolidation	Subsidiary
Capacit'e E-Governance JV	Full Consolidation	Subsidiary
CIPL-PPSL-Yongnum Joint Venture Construction Pvt Ltd (Till Nov 15, 2025)	Full Consolidation	Subsidiary
Capacit'e Viraj AOP	Equity Method	Associate
CEPL – CIL Joint Venture	Equity Method	Joint Venture
CIL- SIPL JV	Equity Method	Joint Venture
TCC Construction Private Limited	Equity Method	Associate
TPL – CIL – Construction LLP	Equity Method	Associate

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/ NBFCs/ NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

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