

CAPACITE INFRAPROJECTS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	283
12 month price target (INR)	466
52 Week High/Low	465/281
Market cap (INR bn/USD bn)	24/0.3
Free float (%)	56.2
Avg. daily value traded (INR mn)	140.5

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	31.69%	31.69%	31.69%
FII	14.53%	13.32%	13.68%
DII	8.23%	7.82%	7.55%
Pledge	31.89%	33.57%	39.16%

FINANCIALS

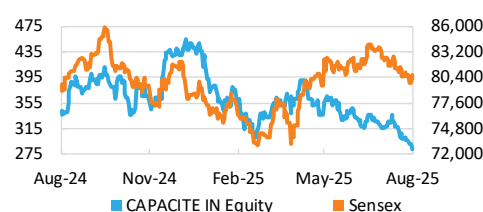
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	23,495	27,489	32,162	36,987
EBITDA	3,794	4,438	5,129	5,824
Adjusted profit	2,026	2,010	2,245	2,481
Diluted EPS (INR)	23.9	23.8	26.5	29.3
EPS growth (%)	68.7	(0.8)	11.7	10.5
RoAE (%)	12.5	11.0	11.0	10.9
P/E (x)	11.8	11.9	10.6	9.6
EV/EBITDA (x)	6.8	6.0	5.3	4.8
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	27,489	32,162	-2%	2%
EBITDA	4,438	5,129	-2%	-3%
Adjusted profit	2,010	2,245	-1%	-2%
Diluted EPS (INR)	23.8	26.5	-1%	-2%

PRICE PERFORMANCE



Slow start to the year

Capacit'e Infraprojects (Capacit'e) posted 3% YoY growth in Q1FY26 consolidated revenue. EBITDA margin decreased 170bp YoY, dragging down adjusted PAT 15% YoY. FY26-to-date order inflows totalled ~INR14bn, taking the consolidated order book to ~INR156bn (6.6x TTM revenue). Net debt-to-equity and working capital cycle are broadly flat QoQ at 0.1x and 210 days, respectively. Management is targeting 20% YoY revenue growth in FY26E.

While robust order accretion is a positive, slowdown in execution and a stretched working capital cycle impel us to trim FY26E/27E EPS by 1%/2%. Maintain 'BUY' with a TP of INR466 as we roll forward the valuation to Q1FY28E (17x EPS).

Execution improves; margins fall YoY

Q1FY26 top line rose 3% YoY (down 12% QoQ) to ~INR5.9bn. EBITDA margin, however, fell ~170bp YoY to 17.2% (up 450bp QoQ as margins in Q4FY25 were affected owing to a change in accounting policy). The company has commenced booking profits in phase-1 of SignatureGlobal project during the quarter and the same for the NBCC project shall start Q2FY26 onwards. Adjusted PAT fell 15% YoY/13% QoQ to INR457mn. The company has guided for 20% YoY growth in revenue with an EBITDA margin of 16.5–17.5% (including other income) for FY26E.

MHADA, CIDCO projects in full swing

In the MHADA project, work on 16 towers of the rehab portion is in full swing, and the company received IOA for six towers of the sale component in Q1FY26. Piling work on three of the six sale component towers is currently underway. The company expect to book ~INR3.5bn in its books from this project in FY26E. In the CIDCO project, the work is underway across six locations. The seventh location is expected to be received by Q2–Q3FY26. Revenue of INR7–8bn are likely to be recognised in the remaining part of the fiscal in this project. On the Signature project, the company has already started work on Phase I, and expects to clock revenue of INR220–230mn per month from this project on a steady-state basis.

Order book remains strong

Capacit'e ended Q1FY26 with a consolidated order book of ~INR156bn (book-to-bill of 6.6x). Public sector orders now make up 62% of the order book. YTD order-wins are ~INR14bn and management is targeting INR40–45bn order intake in FY26E. It would maintain balance between residential and commercial projects as residential projects are labour-intensive jobs and availability of labour is an industry-wide challenge.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	5,894	5,698	3.4	6,713	(12.2)
EBITDA	1,016	1,079	(5.9)	857	18.5
Adjusted Profit	470	534	(12.0)	531	(11.5)
Diluted EPS (INR)	5.6	6.3	(12.0)	6.3	(11.5)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	23,495	27,489	32,162	36,987
Gross profit	7,283	8,521	9,905	11,317
Employee costs	1,493	1,747	2,044	2,351
Other expenses	1,996	2,335	2,732	3,142
EBITDA	3,794	4,438	5,129	5,824
Depreciation	951	1,135	1,313	1,499
Less: Interest expense	933	1,091	1,263	1,446
Add: Other income	576	398	356	327
Profit before tax	2,651	2,767	3,082	3,397
Prov for tax	614	697	777	856
Less: Other adj	0	0	0	0
Reported profit	2,026	2,010	2,245	2,481
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,026	2,010	2,245	2,481
Diluted shares o/s	85	85	85	85
Adjusted diluted EPS	23.9	23.8	26.5	29.3
DPS (INR)	0	0	0	0
Tax rate (%)	23.1	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Book-to-bill ratio (x)	6.3	5.9	5.4	5.1
Orderbook (INR bn)	149.0	161.5	174.2	187.1
Gross margin (%)	31.0	31.0	30.8	30.6
EBITDA margin (%)	16.1	16.1	15.9	15.7
Net profit margin (%)	8.6	7.3	7.0	6.7
Revenue growth (% YoY)	21.6	17.0	17.0	15.0
EBITDA growth (% YoY)	14.5	17.0	15.6	13.6
Adj. profit growth (%)	68.7	(0.8)	11.7	10.5

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Interest cost (%)	4.0	4.0	3.9	3.9
Employee cost (%)	6.4	6.4	6.4	6.4
Other exp. (%)	8.5	8.5	8.5	8.5
Other inc. (%)	2.5	1.4	1.1	0.9
Dep. (% gr. block)	7.3	7.5	7.6	7.6
Effect. tax rate (%)	23.1	25.2	25.2	25.2

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	11.8	11.9	10.6	9.6
Price/BV (x)	1.4	1.2	1.1	1.0
EV/EBITDA (x)	6.8	6.0	5.3	4.8
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	846	846	846	846
Reserves	16,341	18,411	20,716	23,257
Shareholders funds	17,187	19,257	21,562	24,103
Minority interest	13	0	0	0
Borrowings	4,167	5,167	5,767	6,367
Trade payables	8,959	8,363	11,023	11,271
Other liabs & prov	3,373	4,554	4,614	5,867
Total liabilities	35,016	38,727	44,426	49,120
Net block	5,837	6,904	7,794	8,700
Intangible assets	21	31	39	47
Capital WIP	27	37	37	37
Total fixed assets	5,884	6,971	7,870	8,783
Non current inv	221	265	318	382
Cash/cash equivalent	2,269	2,306	2,445	2,381
Sundry debtors	11,393	11,954	14,481	15,919
Loans & advances	0	0	0	0
Other assets	13,951	14,338	13,996	13,323
Total assets	35,016	38,727	44,426	49,120

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,038	2,070	2,305	2,541
Add: Depreciation	951	1,135	1,313	1,499
Interest (net of tax)	717	816	945	1,082
Others	(852)	(816)	(945)	(1,082)
Less: Changes in WC	2,430	294	(608)	(788)
Operating cash flow	424	2,911	4,226	4,828
Less: Capex	748	2,222	2,212	2,412
Free cash flow	(325)	689	2,014	2,416

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.5	11.0	11.0	10.9
RoCE (%)	17.2	16.2	16.1	16.1
Inventory days	25	25	25	25
Receivable days	138	155	150	150
Payable days	193	167	159	158
Working cap (% sales)	67.0	58.7	49.0	40.4
Gross debt/equity (x)	0.2	0.3	0.3	0.3
Net debt/equity (x)	0.1	0.1	0.2	0.2
Interest coverage (x)	3.0	3.0	3.0	3.0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	68.7	(0.8)	11.7	10.5
RoE (%)	12.5	11.0	11.0	10.9
EBITDA growth (%)	14.5	17.0	15.6	13.6
Payout ratio (%)	0	0	0	0

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Exhibit 1: Financial snapshot

Financial Snapshot (Consolidated) (INR mn)	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	FY25	FY26E	FY27E	FY28E
Revenue	5,894	5,698	3.4	6,713	(12.2)	23,495	27,489	32,162	36,987
Direct cost	4,162	3,964	5.0	4,840	(14.0)	16,212	18,968	22,257	25,670
Staff cost	409	327	24.9	388	5.4	1,493	1,747	2,044	2,351
Other expenditure	307	327	(6.0)	628	(51.1)	1,996	2,335	2,732	3,142
Total expenditure	4,878	4,618	5.6	5,856	(16.7)	19,702	23,051	27,034	31,163
EBITDA	1,016	1,079	(5.9)	857	18.5	3,794	4,438	5,129	5,824
Depreciation	250	232	7.5	258	(3.2)	951	1,135	1,313	1,499
EBIT	766	847	(9.5)	599	27.8	2,843	3,303	3,816	4,325
Less: Interest Expense	238	218	9.5	247	(3.6)	933	1,091	1,263	1,446
Add: Other income	101	85	19.4	335	(69.9)	576	398	356	327
Less: Share of NCI	13	0	7,158.3	6	131.6	12	60	60	60
Add: Exceptional items	0	0	NA	0	NA	0	0	0	0
PBT	645	717	(10.0)	708	(8.9)	2,485	2,610	2,909	3,206
Less: Provision for Tax	176	183	(4.2)	177	(1.1)	614	697	777	856
Reported profit	470	534	(12.0)	531	(11.5)	2,026	2,010	2,245	2,481
Adjusted profit for Owners	457	534	(14.5)	525	(13.0)	2,026	2,010	2,245	2,481
Equity capital	846	846		846		846	846	846	846
No. of Diluted shares outstanding (mn)	85	85		85		85	85	85	85
Adjusted Diluted EPS	5.6	6.3	(12.1)	6.2	(10.6)	23.9	23.8	26.5	29.3
As % of net revenues			YoY bps			QoQ bps			
Direct cost	70.6	69.6	104	72.1	(148)	69.0	69.0	69.2	69.4
Other expenses	5.2	5.7	(52)	9.4	(414)	8.5	8.5	8.5	8.5
EBITDA	17.2	18.9	(171)	12.8	447	16.1	16.1	15.9	15.7
Adjusted profit	7.8	9.4	(162)	7.8	(7)	8.6	7.3	7.0	6.7
Tax rate	27.2	25.5	166	25.1	214	24.7	26.7	26.7	26.7

Source: Company, Nuvama Research

Guidance

- Revenue: 20% YoY growth.
- EBITDA margin: 16.5-17.5% including other income.
- Order intake: INR40-45bn.
- Capex: INR750-800mn

Order book remains healthy

Q1FY26 order-wins stood at ~INR12.9bn whereas YTD order wins stand at ~INR14bn (~INR28bn orders in FY24).

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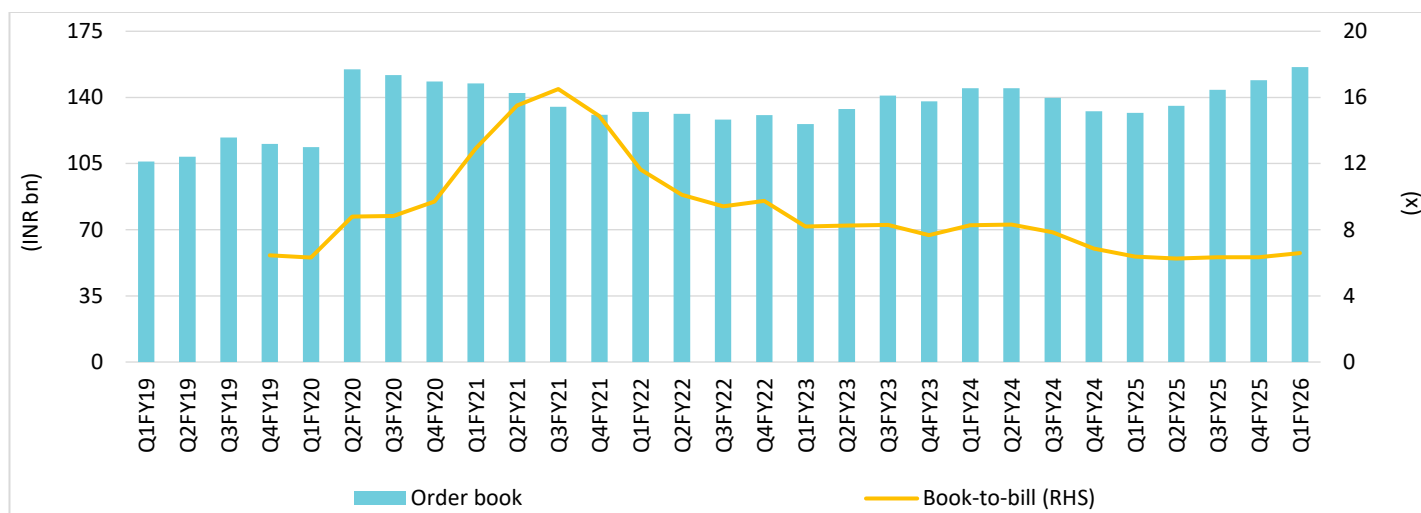
Exhibit 2: Major orders won in FY26

Date	Client	Location	Details	Value
Aug-25	Hinduja Group	Hinduja House, Worli	Civil & Structural Works and Optional Works for Hinduja House, Worli, Mumbai	1,137
Jun-25	Saifee Burhani Upliftment Trust	Bhendi Bazar, Mumbai	Core and shell works along with all finishing, MEPF services and other related works for the project - Sector 07 of Saifee Burhani Upliftment Project.	6,210
May-25	NHSRCL	Gujarat	Design and Build Works for Construction of Maintenance cum Technology Centres at six locations in Gujarat for High Speed Rail Project.	1,539
Apr-25	TenX Realty limited	Bandra, MMR	Civil Core & Shell Works for Project – The Address by GS – Bandra Project.	2,200
Apr-25	Indus Co-operative Housing Society	Wadala, MMR	Construction of Residential with allied Commercial Building	2,950
Orders won in FY26				14,036

Source: Company, Nuvama Research

Capacit'e ended the quarter with an order book of ~INR156bn at the consolidated level; revenue visibility remains healthy with book-to-bill at 6.6x.

Exhibit 3: Revenue visibility remains robust



Source: Company, Nuvama Research

The company is looking to add projects worth INR40–45bn in FY26E. It would focus on mixed-use and healthcare projects. The company strives to maintain a balance between residential and commercial projects as residential projects are labour-intensive jobs and availability of labour is an industry-wide challenge.

EBITDA margins fall YoY

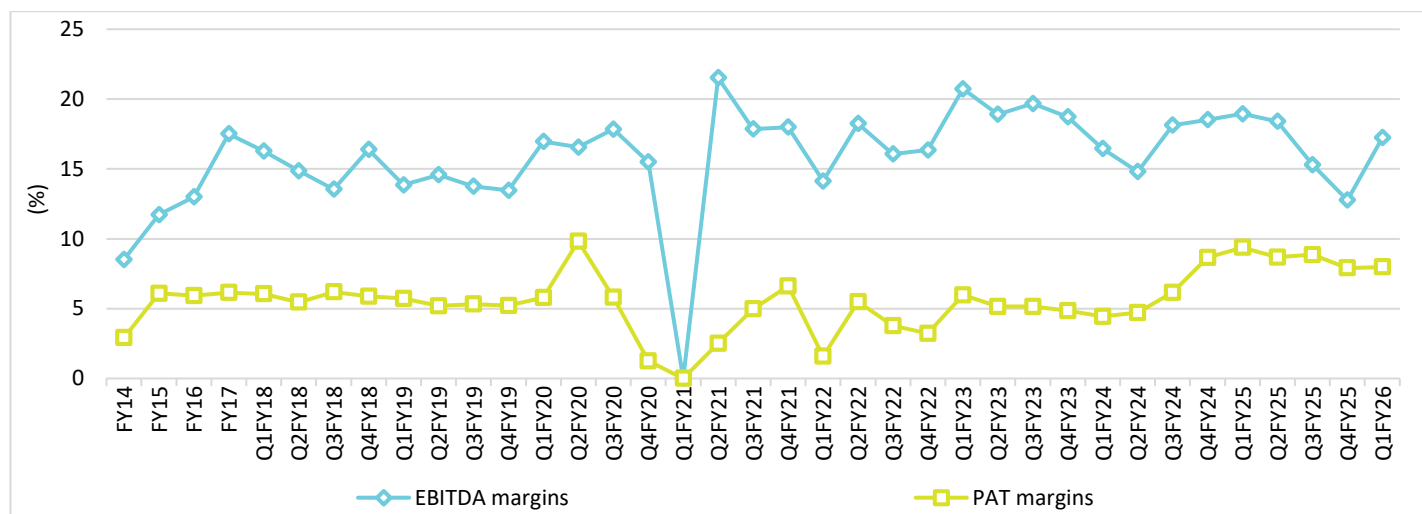
EBITDA margins fell ~170bp YoY to 17.2% in Q1FY26. However, the margins were up ~450bp QoQ as EBITDA margins had declined in Q4FY25 due to the change in accounting policy by the company. It now recognises profit on any project only upon completion of ~10% of project work.

Profit booking for the phase I of the Signature Global project commenced during the quarter while that for the NBCC project will start Q2FY26 onwards.

PAT margin fell ~160bp YoY (flat QoQ) to 7.8%.

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Exhibit 4: Margins fall YoY

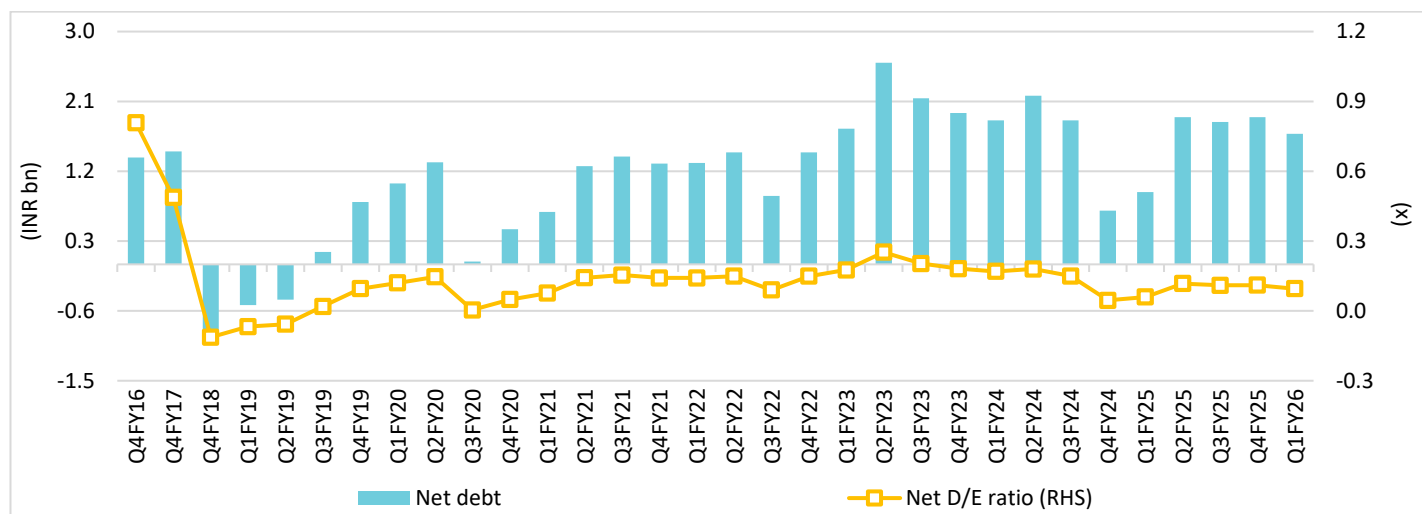


Source: Company, Nuvama Research

Net debt decreases QoQ

Gross debt decreased ~INR214mn QoQ to INR4bn. Net debt too reduced QoQ and stands at ~INR1.7bn (~INR1.9bn in Q4FY25). Leverage remains comfortable with net debt-to-equity at 0.10x.

Exhibit 5: Healthy leverage

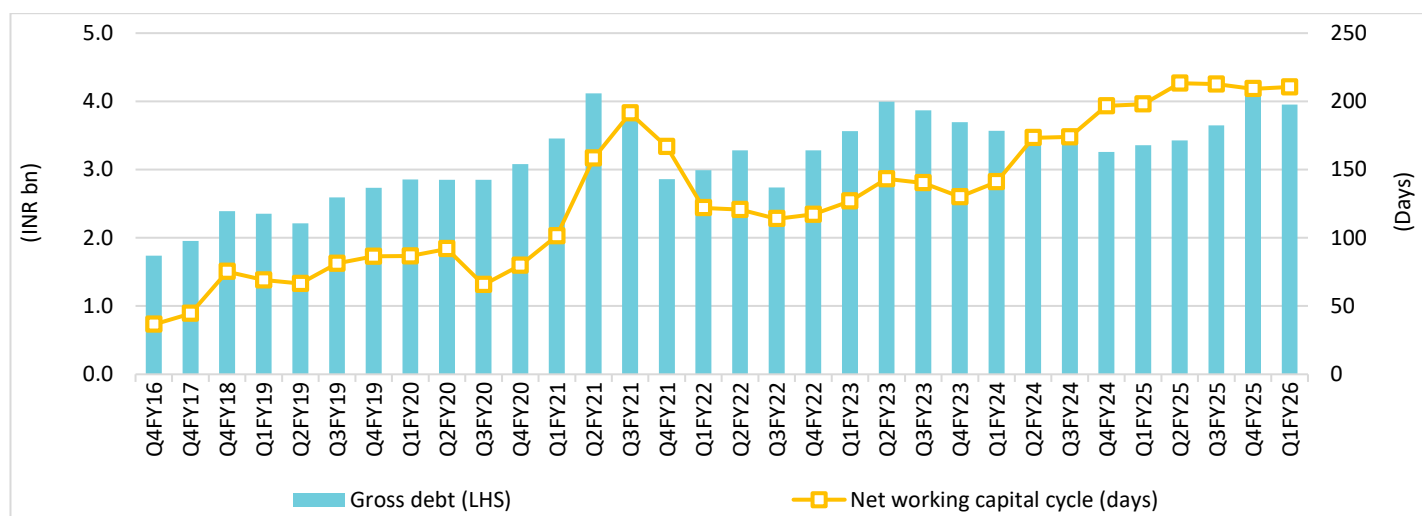


Source: Company, Nuvama Research

The working capital cycle remained stable at 210 days (209 days at end-Q4FY25).

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Exhibit 6: Working capital cycle remains stable QoQ



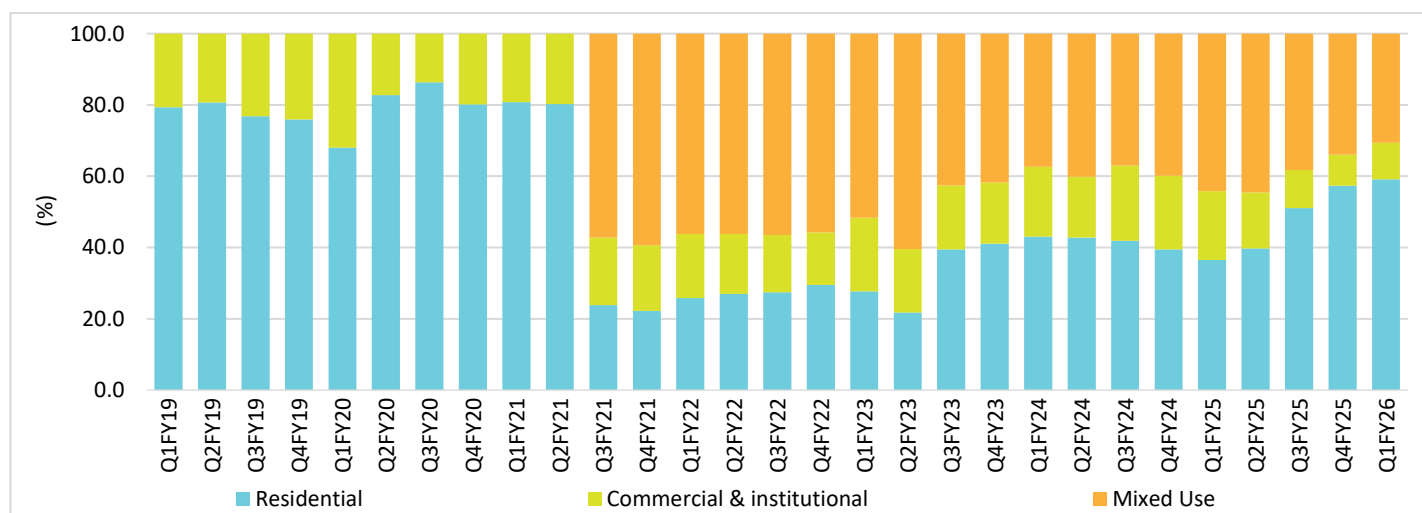
Source: Company, Nuvama Research

Q1FY26 conference call highlights

- **BDD Chawls (MHADA) project:** Work is on in full swing. Currently, six towers of sale components of 90 storeys each and 14 towers of rehab portion of 40 storeys each are available for construction. Piling work for three of the six sale towers is currently ongoing. Management expects to report INR3.5bn on its own books from this project in FY26E.
- **CIDCO project:** Work is going on in full swing, and the company expects to clock INR7–8bn from this project in rest of the fiscal.
- **Signature Global order:** Capaci'e added a new private sector client to its portfolio in Q2FY25, winning an order of ~INR12bn from Signature Global in Gurugram for its Titanium SPR project, phases I and II. The work on this project has started. Due to monsoons, the company expects to clock ~INR150mn revenues in Aug-25 but expects this to increase to INR220–230mn once the pace of work gathers pace.

Order book by segment, geography and type of project

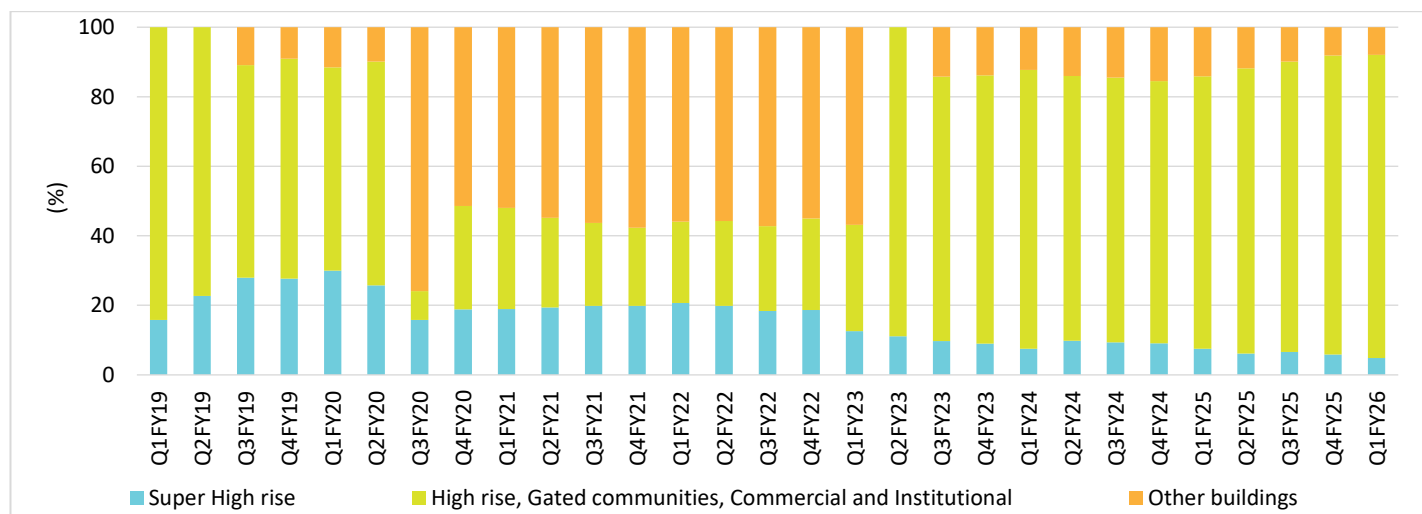
Exhibit 7: Residential segment continues to form bulk of order book



Source: Company, Nuvama Research

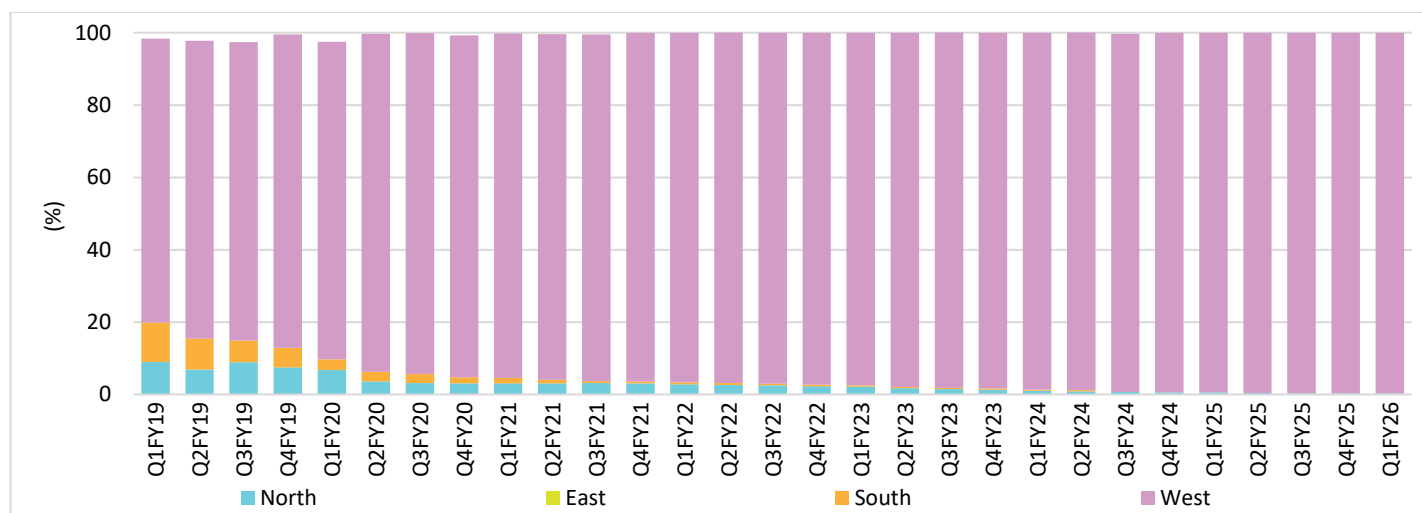
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Exhibit 8: Order book by building type



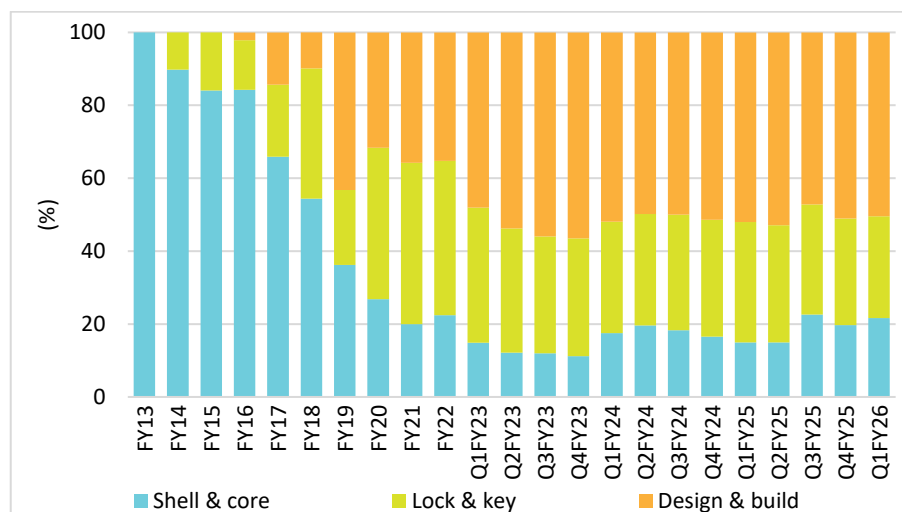
Source: Company, Nuvama Research

Exhibit 9: West zone continues to account for bulk of order book



Source: Company, Nuvama Research

Exhibit 10: Order book breakdown by type of work



Source: Company, Nuvama Research

Company Description

Incorporated in August 2012, Capacit'e is a fast-growing construction company focused on residential, commercial and Institutional buildings. The company's capabilities include constructing concrete building structures and composite steel structures as well as providing mechanical, electrical and plumbing (MEP) and finishing works.

By geography, Capacit'e operations are divided into the MMR and Pune (west zone), the NCR and Patna (north zone) and Bengaluru, Chennai, Hyderabad, Kochi and Vijayawada (south zone).

The company's operations are focused on timely completion and delivering high-quality work to clients; this has enabled it to secure repeat orders from the Lodha Group, Godrej Properties, Oberoi Realty, The Wadhwa Group and Puravankara Projects, among others.

Investment Theme

Capacit'e has been on a high-growth path since commencing operations in August 2012, and emerged as a reputable contractor patronised by major realty developers of the country. While an improving realty cycle and ongoing industry consolidation are driving strong order book growth, the company's technology focus, healthy asset base and skills to undertake 'integrated jobs' are resulting in an improving margin trajectory, a lean working capital cycle and a strong balance sheet. Diversification into public sector projects is further boosting its growth prospects.

The company's sharp focus on the single segment of buildings, emphasis on technology, robust asset base and promoters' rich experience in the EPC space have enabled it to scale up quickly. Commendably, Capacit'e has been developing in-house capabilities and moved away from plain-vanilla 'shell and core' buildings to integrated design and build jobs in a short span of time.

Key Risks

Liquidity issues have put the spanner in the works of many developers' projects, slowing execution. In case any of the clients face liquidity issues, it can lead to delays in project execution/elongated payment cycle for Capacit'e.

With the company present only in a single segment, its growth avenues are restricted vis-à-vis other more diversified peers.

The concentration of the company's orders in the Western region (MMR and Pune) exposes it to a slowdown in realty sector in this region and other miscellaneous risks such as a sand mining ban in the region.

Additional Data

Management

Chairperson	Rohit Katyal
MD/ CEO	Rahul R. Katyal
CFO	Rajesh Das
Director	Kartik Rawal
Auditor	MSKA & Associates

Holdings – Top 10*

% Holding		% Holding	
Mukul Mahavir	6.09	Vikas Khemani	1.74
Valiant Mauriti	5.70	Polumin Small C	1.65
Altitude Invest	3.45	Aalidhara Texto	1.41
Paragon partner	3.33	Power corp	0.01
Quant MF	2.40	LWI Financial	0.01

*Latest public data

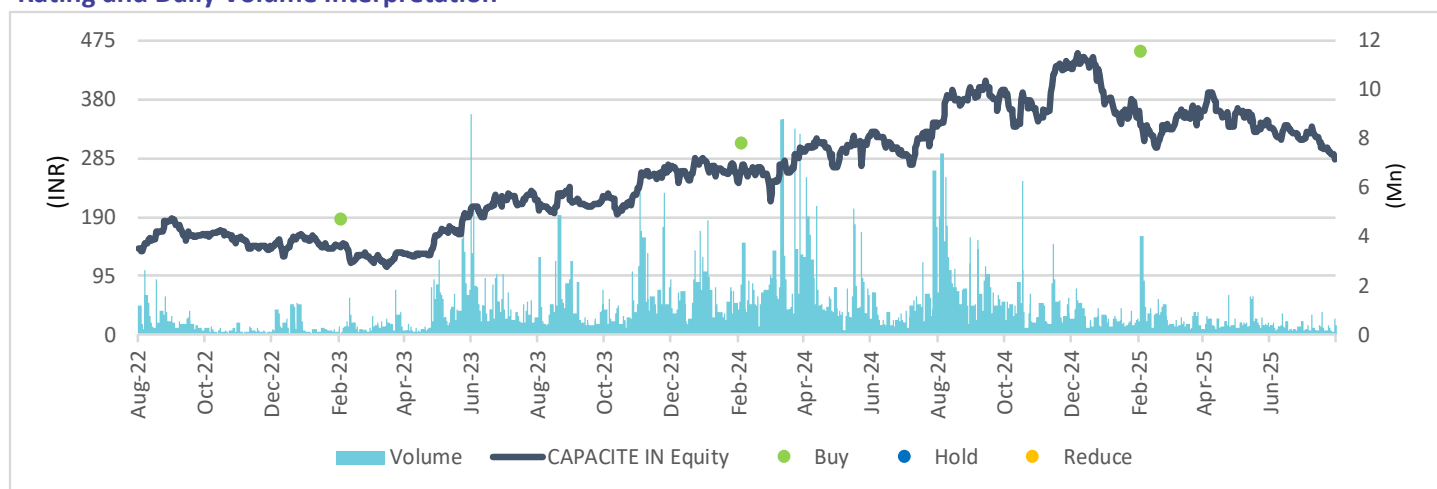
Recent Company Research

Date	Title	Price	Reco
27-May-25	Accounting policy change hits margins; <i>Result Update</i>	357	Buy
14-Feb-25	Steady performance; <i>Result Update</i>	340	Buy
18-Nov-24	Healthy performance; <i>Result Update</i>	352	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
12-Aug-25	KNR Constructions	Order inflows improve; <i>Result Update</i>
09-Aug-25	Afcons	Execution and margins improve; <i>Result Update</i>
08-Aug-25	NBCC	Steady quarter; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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