



CIL/SE/2025-26/54  
**November 13, 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: Investor Presentation – Q2 & H1FY26**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sir/ Madam,

Please find enclosed Investor Presentation for the second quarter (Q2) and half year (H1) ended September 30, 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 & Compliance Officer**

Encl: a/a





# CAPACIT'E INFRAPROJECTS LIMITED

**Q2 & H1 FY26** Investor Presentation







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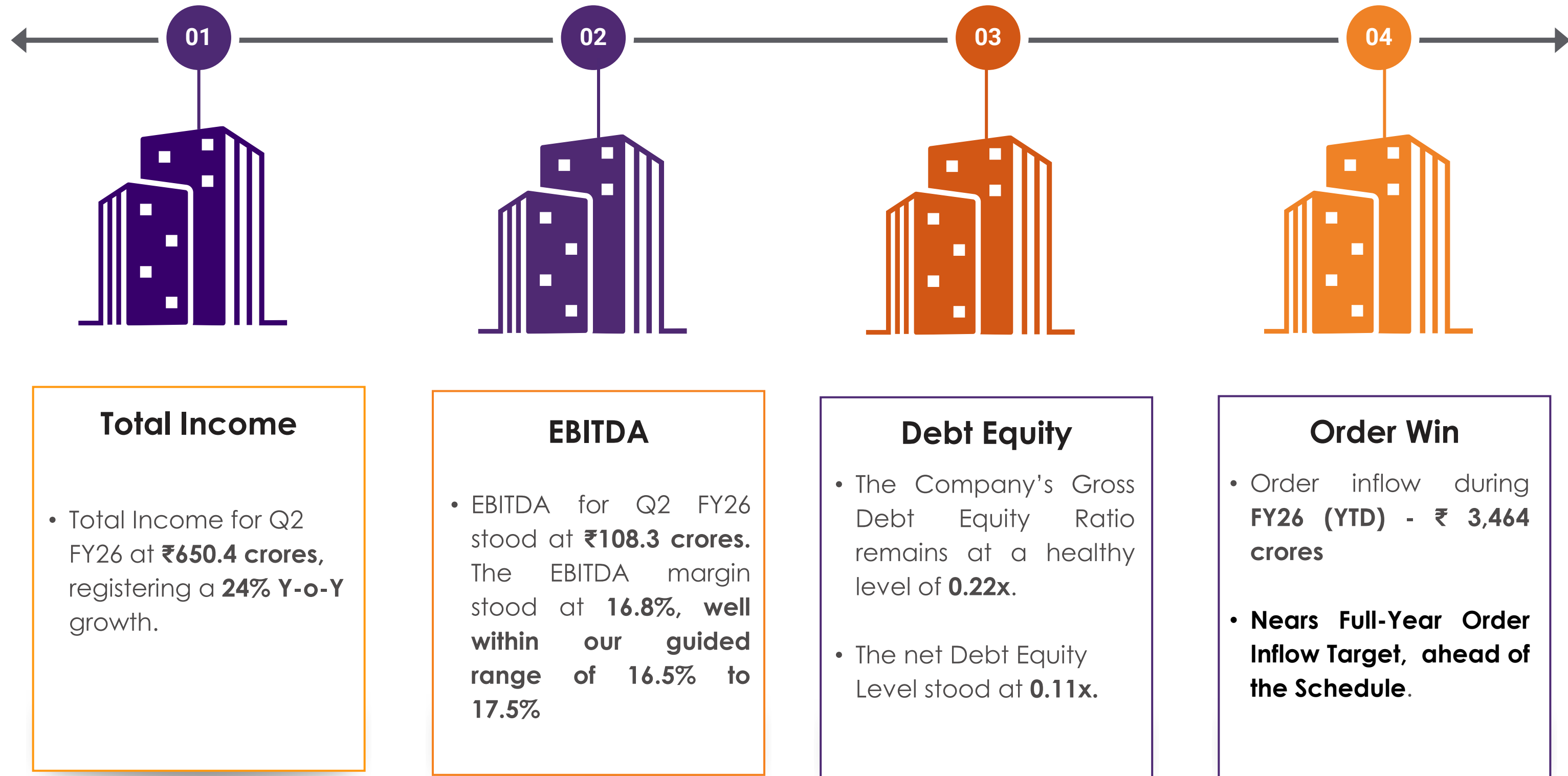
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## KEY HIGHLIGHTS





# Q2 & H1 FY26 - PERFORMANCE



Quarter



Half Year



• Total Income (₹ Cr) •

• EBIT (₹ Cr) •

• PAT (₹ Cr) •

• CASH PAT (₹ Cr) •

# CONSOLIDATED PROFIT & LOSS



Particulars (₹ In Crs)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	H1FY26	H1FY25	Y-o-Y	FY25
<b>Revenue from Operations</b>	<b>646.2</b>	<b>518.0</b>	<b>25%</b>	<b>589.4</b>	<b>1,235.5</b>	<b>1,087.7</b>	<b>14%</b>	<b>2,349.5</b>
Other Income	4.2	5.4		10.1	14.3	13.9		57.6
<b>Total Income</b>	<b>650.4</b>	<b>523.4</b>	<b>24%</b>	<b>599.5</b>	<b>1,249.8</b>	<b>1,101.6</b>	<b>13%</b>	<b>2,407.1</b>
Cost of Material Consumed (Incl.Construction Expenses)	451.5	340.1		416.2	867.7	736.5		1,621.2
Employee Expenses	46.5	38.7		40.9	87.4	71.4		149.3
Other Expenses	39.8	43.9		30.7	70.5	76.6		199.6
<b>EBITDA (excluding other income)</b>	<b>108.3</b>	<b>95.3</b>	<b>14%</b>	<b>101.6</b>	<b>209.9</b>	<b>203.3</b>	<b>3%</b>	<b>379.4</b>
<b>EBITDA Margin (%)</b>	<b>16.8%</b>	<b>18.4%</b>		<b>17.2%</b>	<b>17.0%</b>	<b>18.7%</b>		<b>16.1%</b>
Depreciation	24.0	21.3		25.0	49.0	44.5		95.1
<b>EBIT</b>	<b>88.5</b>	<b>79.5</b>	<b>11%</b>	<b>86.7</b>	<b>175.2</b>	<b>172.6</b>	<b>1%</b>	<b>341.9</b>
<b>EBIT Margin (%)</b>	<b>13.6%</b>	<b>15.2%</b>		<b>14.5%</b>	<b>14.0%</b>	<b>15.7%</b>		<b>14.2%</b>
Finance Cost	23.2	21.6		23.8	47.0	43.3		93.3
Share of Profit/(loss) of JV & Associates (net)	1.3	0.8		1.7	3.0	1.2		16.6
<b>Profit before Tax</b>	<b>66.7</b>	<b>58.7</b>	<b>13%</b>	<b>64.5</b>	<b>131.2</b>	<b>130.5</b>	<b>1%</b>	<b>265.1</b>
<b>Profit before Tax Margin (%)</b>	<b>10.2%</b>	<b>11.2%</b>		<b>10.8%</b>	<b>10.5%</b>	<b>11.8%</b>		<b>11.0%</b>
Tax	15.6	13.8		17.6	33.1	32.1		61.4
<b>Profit After Tax</b>	<b>51.1</b>	<b>44.9</b>	<b>14%</b>	<b>47.0</b>	<b>98.1</b>	<b>98.4</b>	<b>-0.3%</b>	<b>203.8</b>
<b>PAT Margin (%)</b>	<b>7.9%</b>	<b>8.6%</b>		<b>7.8%</b>	<b>7.8%</b>	<b>8.9%</b>		<b>8.5%</b>
Other comprehensive income	-0.2	0.0		-0.3	-0.6	-1.1		-0.8
<b>Total other comprehensive income</b>	<b>50.8</b>	<b>44.9</b>	<b>13%</b>	<b>46.7</b>	<b>97.5</b>	<b>97.3</b>	<b>0%</b>	<b>202.9</b>
<b>Cash PAT</b>	<b>72.7</b>	<b>63.8</b>	<b>14%</b>	<b>72.4</b>	<b>145.1</b>	<b>138.2</b>	<b>5%</b>	<b>285.4</b>
<b>Cash PAT Margin</b>	<b>11.2%</b>	<b>12.2%</b>		<b>12.1%</b>	<b>11.6%</b>	<b>12.5%</b>		<b>11.9%</b>
<b>Basic EPS</b>	<b>6.0</b>	<b>5.3</b>		<b>5.6</b>	<b>11.6</b>	<b>11.6</b>		<b>24.1</b>
<b>Diluted EPS</b>	<b>6.0</b>	<b>5.3</b>		<b>5.6</b>	<b>11.6</b>	<b>11.6</b>		<b>24.1</b>

- Despite heavy monsoon, project execution accelerated significantly, resulting in the highest-ever Q2 performance
- Robust revenue growth in the second half of FY26, driven by a pickup in execution post-monsoon and robust order book.
- Increase in employee expenses primarily on account of annual increments and increase in number of employees.
- EBITDA margin within our guided range of **16.5% to 17.5%**. Based on current performance and operational efficiencies, we expect full-year margins to trend toward the upper end of the guidance range.

# CONSOLIDATED BALANCE SHEET



ASSETS (₹ In Crs)	Sep'25	Mar'25
<b>NON-CURRENT ASSETS</b>	<b>863</b>	<b>798</b>
Property, plant & equipment	593	573
Capital work-in-progress	10	2
Intangible assets	2	2
Right-of-use assets	15	9
Investment properties	0	0
Investment in joint venture	23	20
Trade receivables	79	60
Investments	4	2
Other Financial Assets	84	70
Non Current tax assets (Net)	1	1
Other Non - current assets	51	59
<b>CURRENT ASSETS</b>	<b>2,882</b>	<b>2,702</b>
Inventories	102	110
Contract Assets	1,392	1,150
Trade receivables	979	1,080
Cash & Cash Equivalents	42	64
Bank balances	11	30
Other Financial Assets	128	81
Other Current assets	171	122
Non-current assets held for sale	57	65
<b>TOTAL ASSETS</b>	<b>3,745</b>	<b>3,500</b>

EQUITY & LIABILITIES (₹ In Crs)	Sep'25	Mar'25
<b>EQUITY</b>	<b>1,817</b>	<b>1,720</b>
Equity Share capital	85	85
Other equity	1,728	1,634
Non-Controlling Interest	5	1
<b>NON-CURRENT LIABILITIES</b>	<b>353</b>	<b>326</b>
Contract Liability	116	75
Borrowings	127	149
Lease Liability	10	5
Other financial liabilities	54	49
Provisions	1	1
Deferred tax liabilities (Net)	44	46
<b>CURRENT LIABILITIES</b>	<b>1,574</b>	<b>1,454</b>
Contract Liability	246	172
Borrowings	278	268
Lease Liability	5	4
Trade Payables	928	896
Other Financial Liabilities	32	33
Provisions	10	9
Current Tax Liabilities (net)	67	51
Other current liabilities	8	22
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,745</b>	<b>3,500</b>

- Reduction in Trade Receivable by **21 days** during H1FY26 as compared to FY25
- Total Reduction in Working Capital days by **14 days** during H1 FY26.
- Expected to further reduce total working capital days by another **20 days in H2 FY26** as the execution further ramps up.



# CONSOLIDATED CASH FLOW



Particulars (₹ In Cr)	H1 FY26	FY 25	FY 24
<b>PBT</b>	<b>131</b>	<b>265</b>	<b>167</b>
Adjustments	113	237	267
<b>Operating profit before working capital changes</b>	<b>244</b>	<b>503</b>	<b>435</b>
Changes in working capital	(127)	(409)	(467)
<b>Cash generated from operations</b>	<b>117</b>	<b>94</b>	<b>(33)</b>
Direct taxes paid (net of refund)	(19)	(42)	(6)
<b>Net Cash from Operating Activities</b>	<b>98</b>	<b>52</b>	<b>(39)</b>
<b>Net Cash from Investing Activities</b>	<b>(59)</b>	<b>(9)</b>	<b>(152)</b>
<b>Net Cash from Financing Activities</b>	<b>(61)</b>	<b>2</b>	<b>182</b>
<b>Net Change in cash and cash equivalents</b>	<b>(22)</b>	<b>45</b>	<b>(10)</b>
Opening Cash Balance	64	19	29
<b>Closing Cash Balance</b>	<b>42</b>	<b>64</b>	<b>19</b>

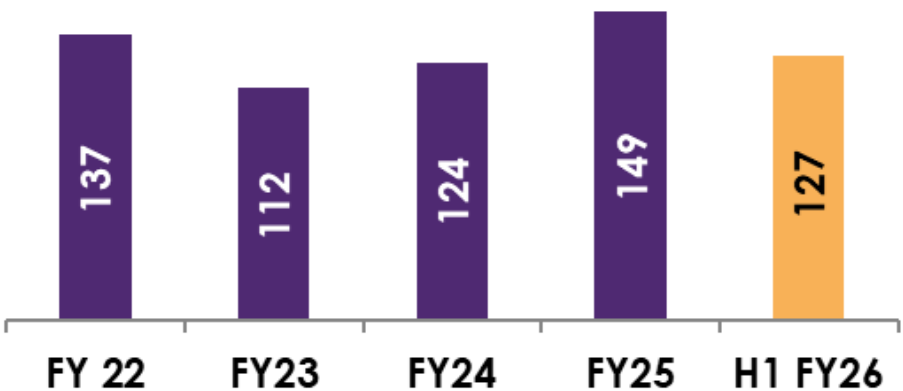
Company recorded substantial increase in cash generated from operations during the period.

Given the underlying operational efficiency and sustained revenue growth, this trend is likely to continue in the coming quarters.

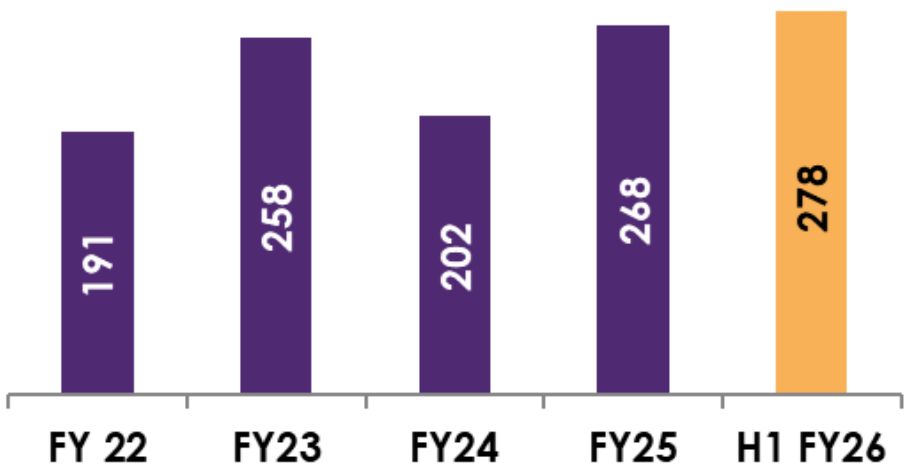
# CONSOLIDATED DEBT POSITION



## Long Term (₹ cr)



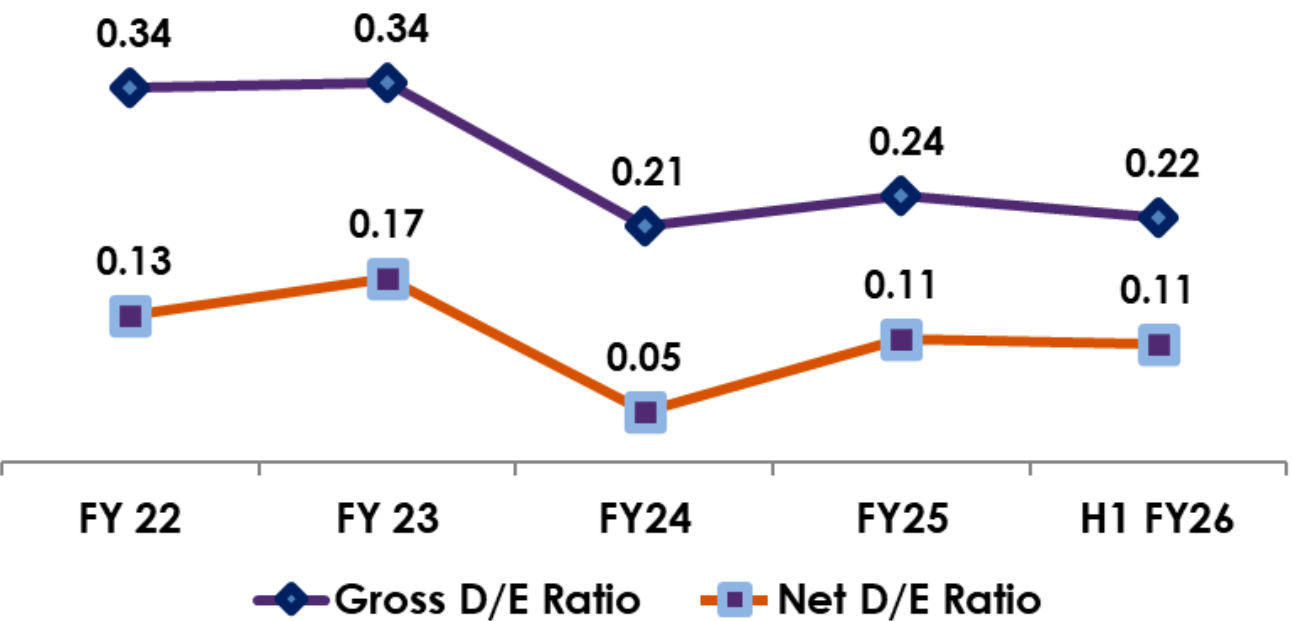
## Short Term (₹ cr)



## Gross Debt (₹ cr)

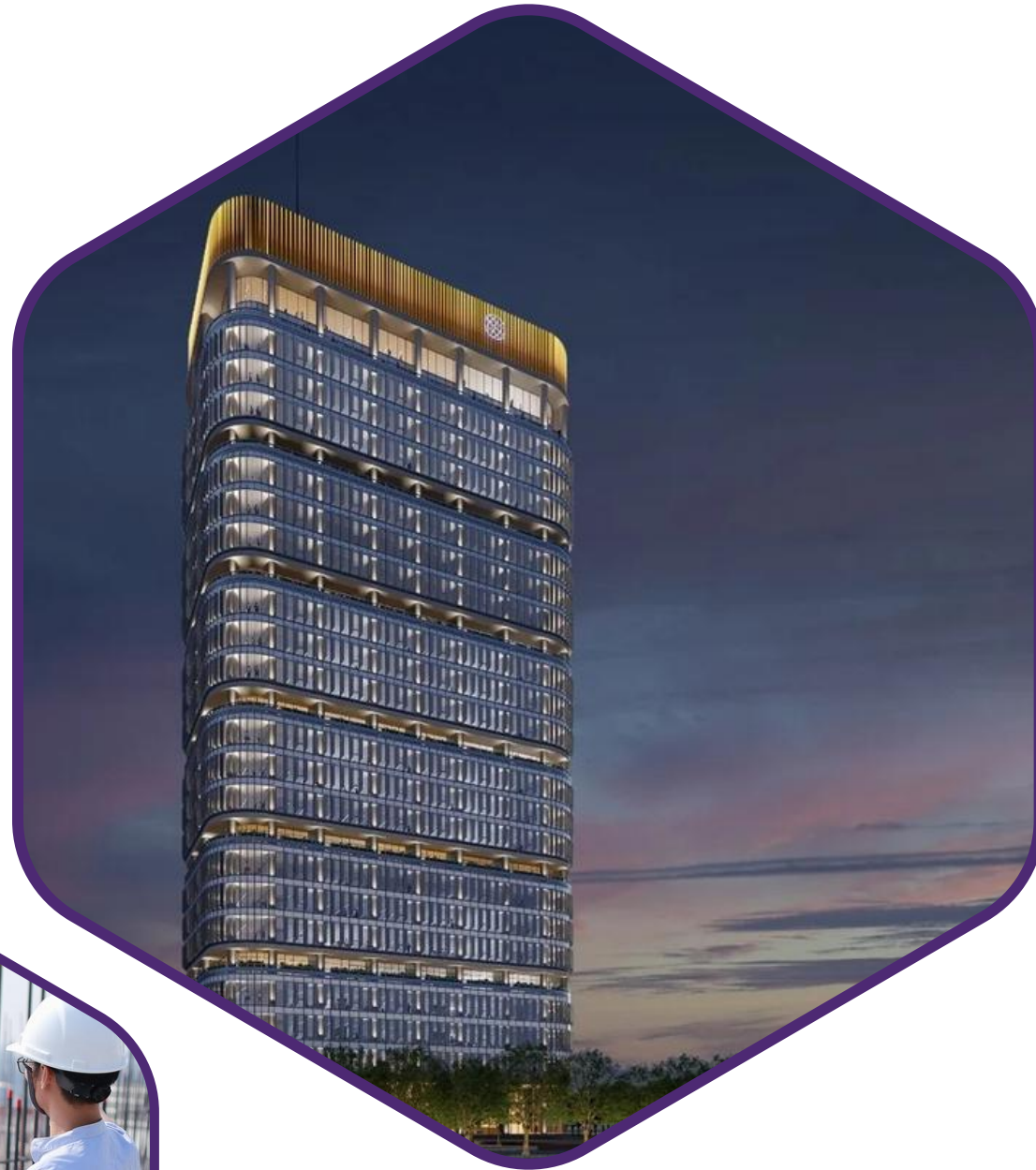


## Debt Equity Ratio



- Healthy Net debt equity ratio at **0.11x** as on September 30, 2025 as compared to 0.11x as on March 31, 2025.
- Gross debt equity ratio improved to **0.22x** as on September 30, 2025 as compared to 0.24x as on March 31, 2025.
- Reduction of gross debt by **₹12** crores during **H1 FY26** in line with our focus to reduce fund based debt in medium to long term.





## CORPORATE OVERVIEW



## ✓ Leading Construction Company

Incorporated in 2012, Capacit'e Infraprojects is a focused EPC company that provides an end-to-end construction service for buildings and factories across sectors

## ✓ Delivery Track Record

Capacit'e single segment focus, customer commitment and delivery track record has helped us to become preferred partner as well as qualify for large public sector projects



## ✓ Presence across building segments

Presence across Residential building, Commercial buildings, such as data centres and buildings for educational, hospitality and healthcare purposes etc

## ✓ Strong and diversified order book

Successfully constructed more than 70+ mn sq. Ft area across segments in the limited operational history of 12 years. **Holds Limca Book of Record for fastest hospital construction**





## **Residential Buildings**

High Rise, Super High Rise buildings -Shell & Core Work; Complete Lock & Key Works; MEP Works etc

## **Commercial Buildings**

Malls, Commercial Buildings, Hotels, MLCP

## **Institutional Buildings**

Healthcare, Institutional Buildings, Data Centre, Factory Construction, Metro Stations etc.

## **Mixed Use Buildings**

Mixed Use buildings, Townships, Gated Community etc





## Revenue from Operations

Continue the growth momentum of 20%+ CAGR to surpass ₹ 4,000 crores benchmark of revenue in FY 2028

## Working Capital

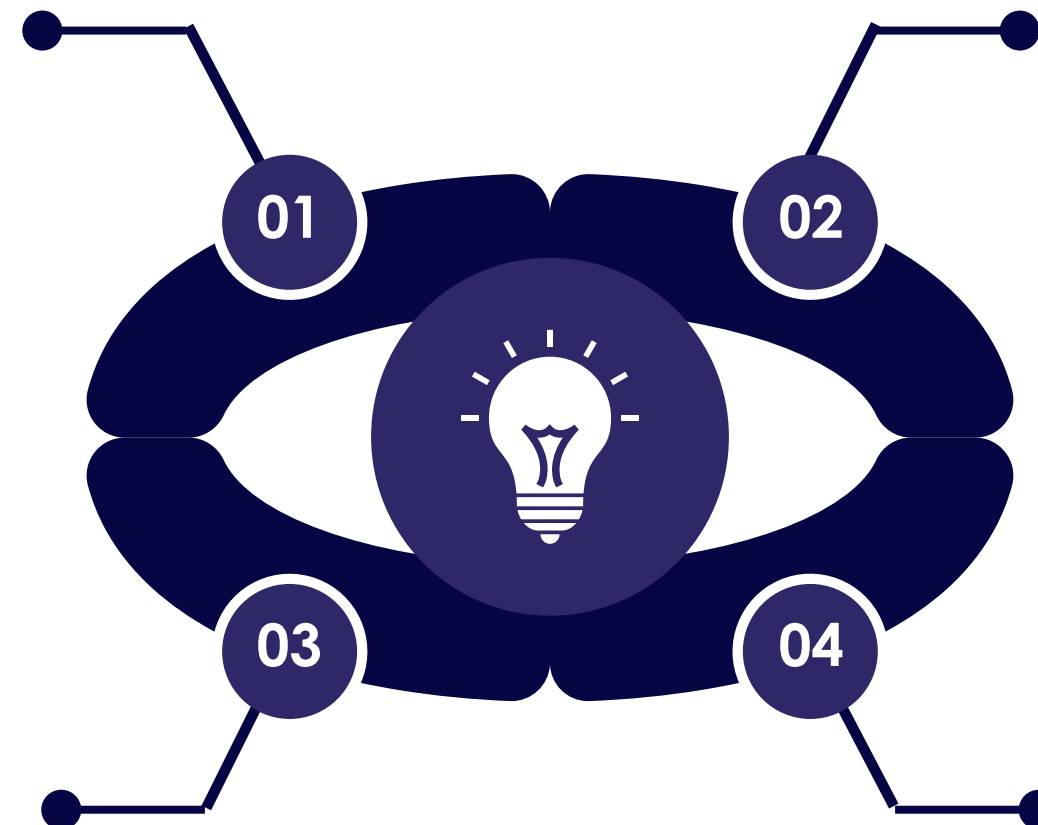
Reducing working capital requirement on absolute basis as well as in terms of number of days.

## Margin

To further optimise our operational performance and maintain a healthy and industry leading EBIDTA margin profile in range of **16.5% - 17.5%**

## Debt Levels

Reducing Gross debt and Net Debt level on account of reduction in working capital as well as monetizing of non core assets (**₹65 crore during FY 26**).



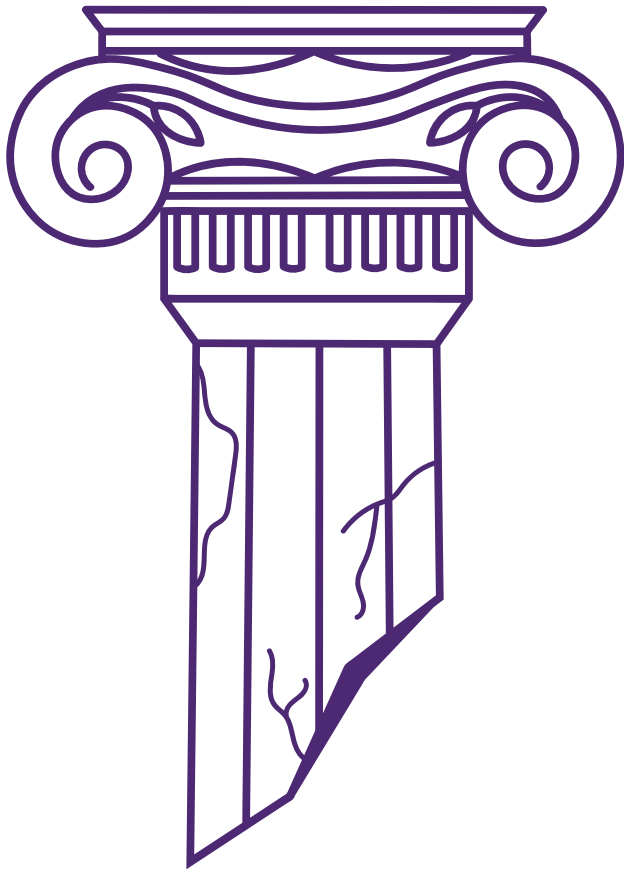


# KEY STRENGTHS



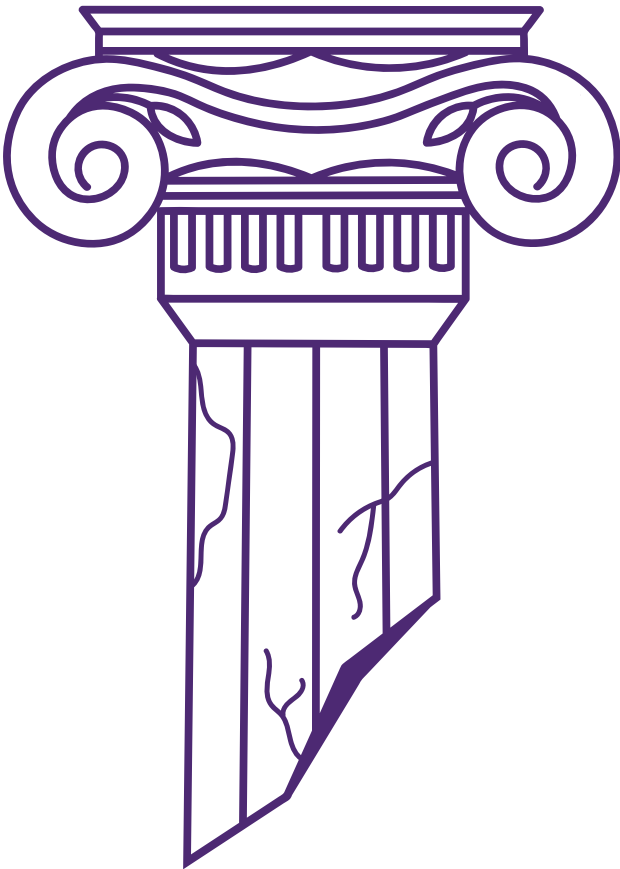
## Track Record

Established presence and track record with focus on building construction



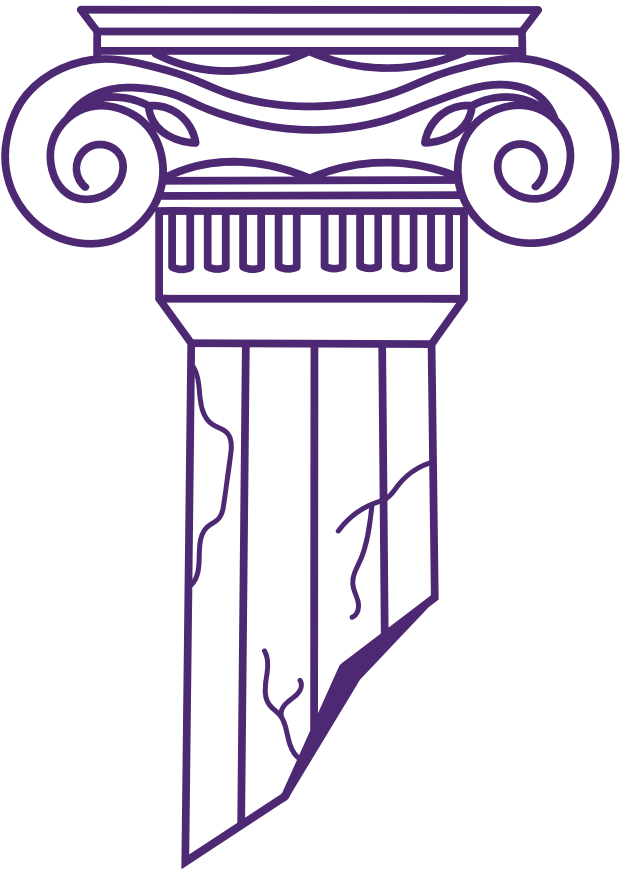
## Order Book

Large order book with a marquee client base



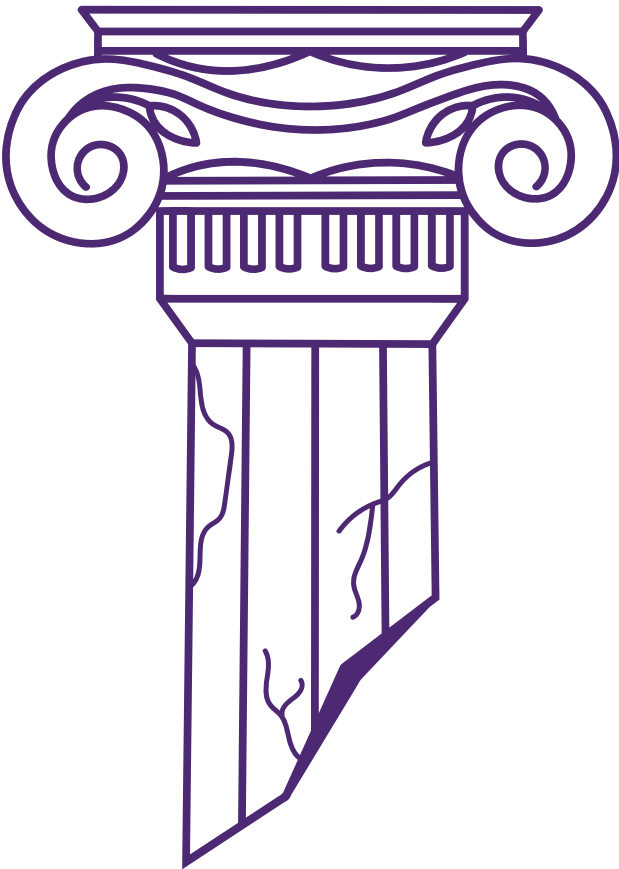
## Execution Prowess

Diversified mix of projects across the building construction horizon



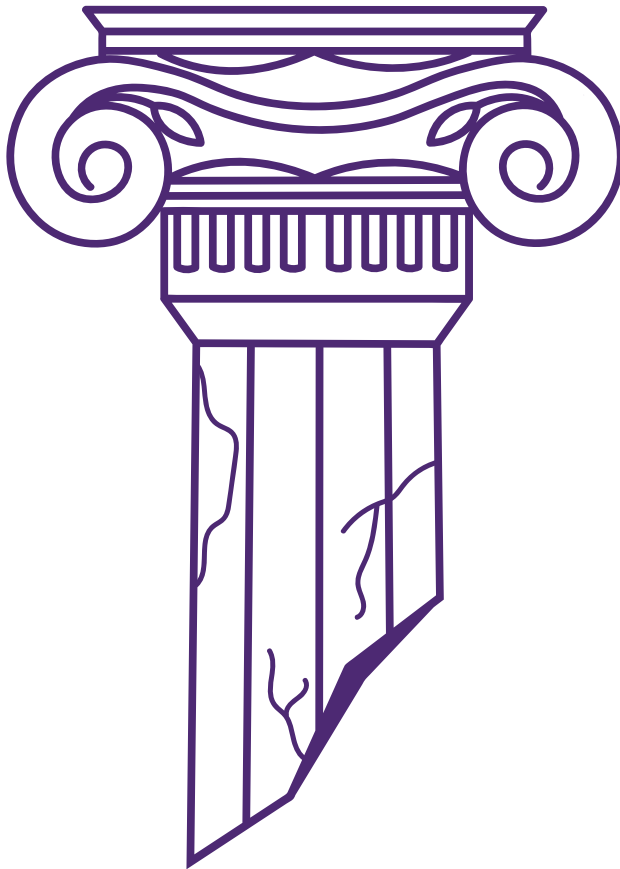
## Strong Financial

Industry leading margin with focus on maintaining strong balance sheet



## Experienced Team

Promoters extensive experience coupled with dedicated senior management team





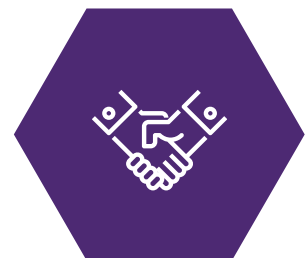
Focus on **Building & Factories** construction leading to professional and structured approach and streamlined processes



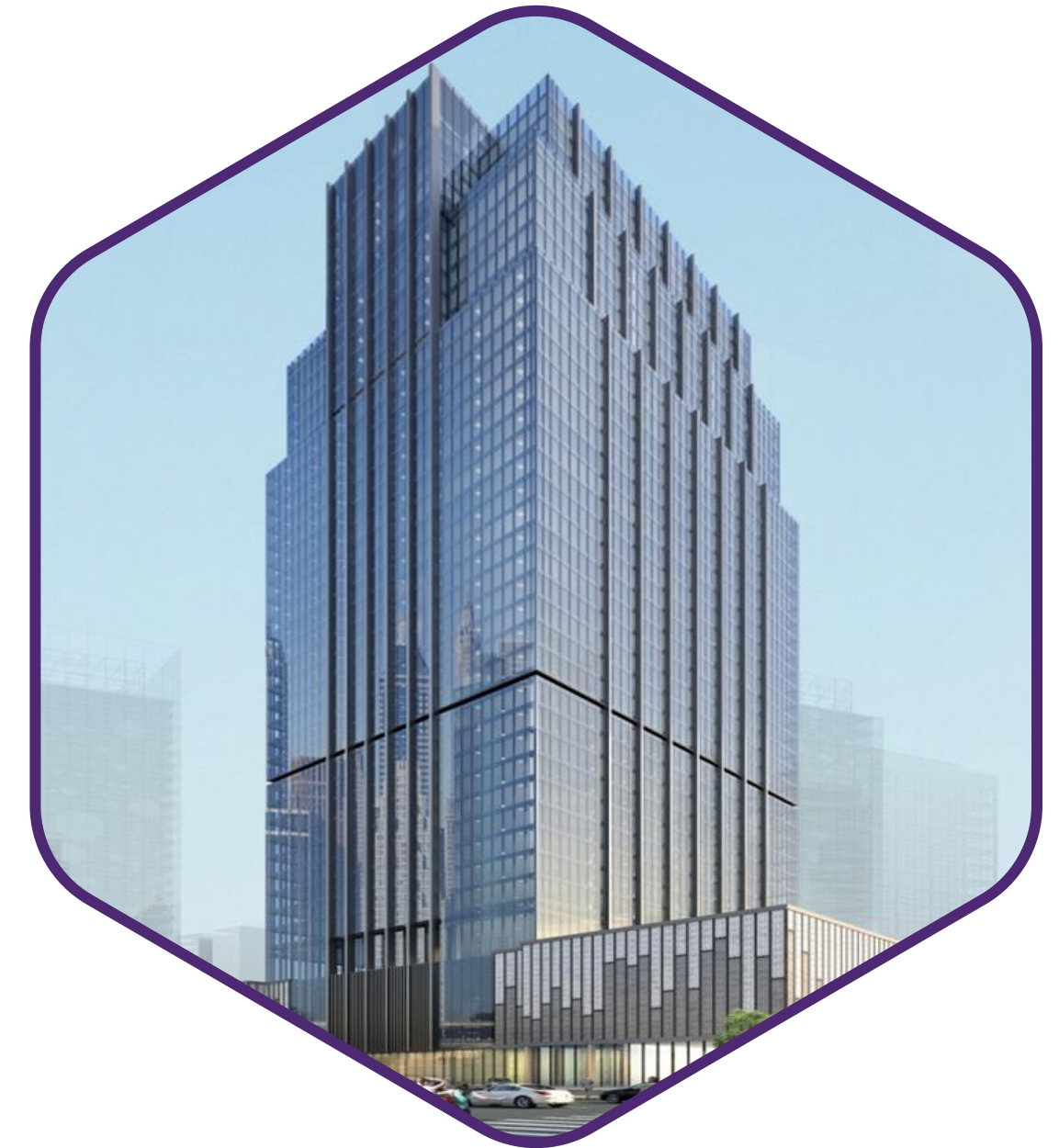
Track Record of successfully completing diverse projects spread across India in **MMR, PMR, NCR, Varanasi, Bengaluru, Chennai and Hyderabad** in the limited operational history of Company



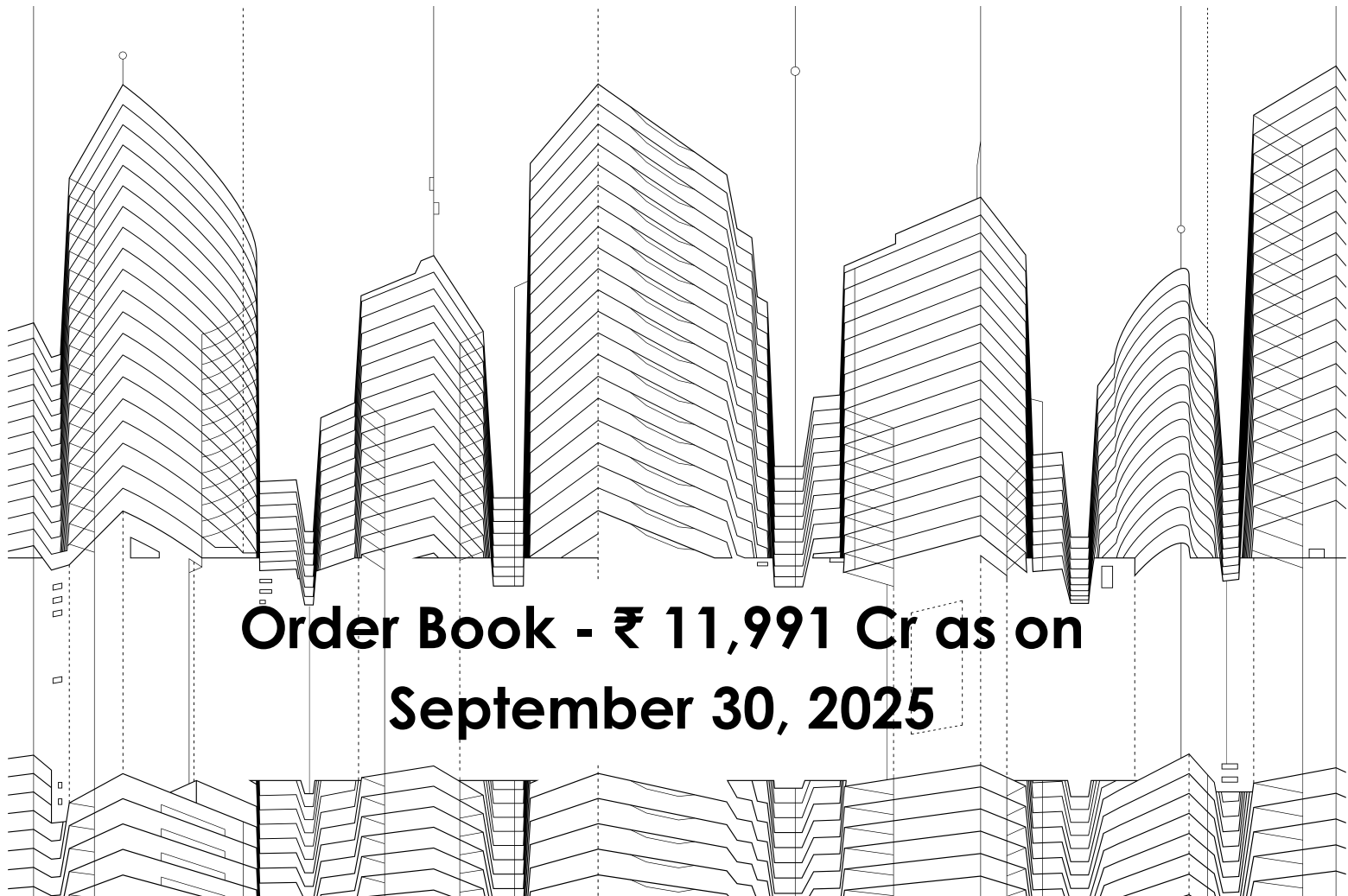
More than **70 mn sq ft** of constructed area across residential, commercial and other institutional buildings



Our demonstrated experience in developing large-scale projects provides us a crucial competitive advantage to meet the prequalification requirements for the competitive bidding process for large potential projects

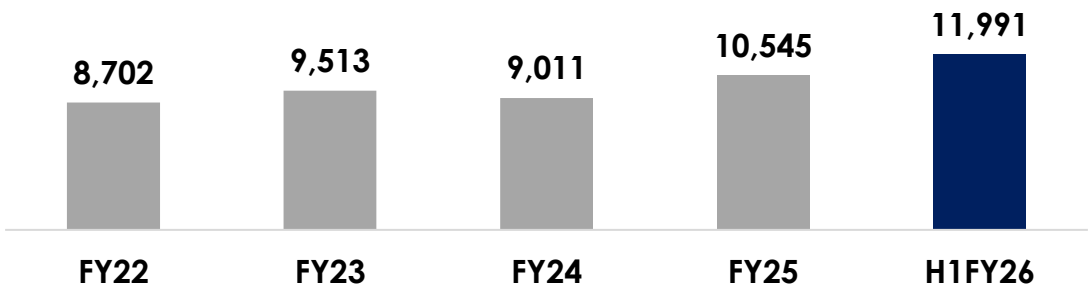




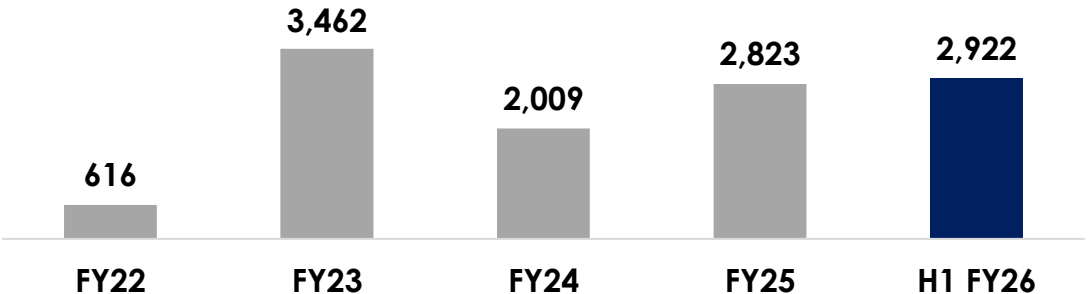


Order Book - ₹ 11,991 Cr as on September 30, 2025

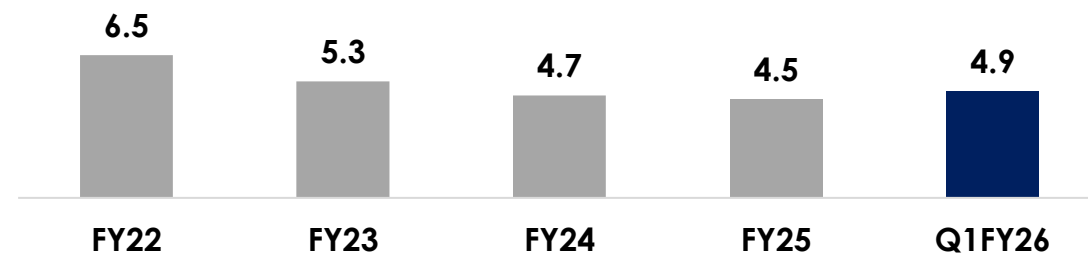
Order Backlog (₹ cr)



Order Inflow (₹ cr)



Order Book to Sales Ratio



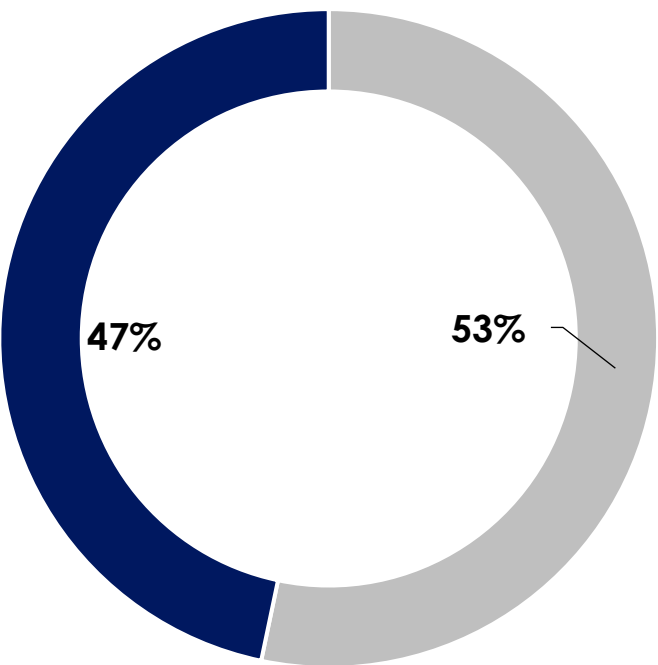
Order inflow YTD - ₹ 3,464 crores vs full year guidance of ₹ 3,500 crores



01



Private v/s Public

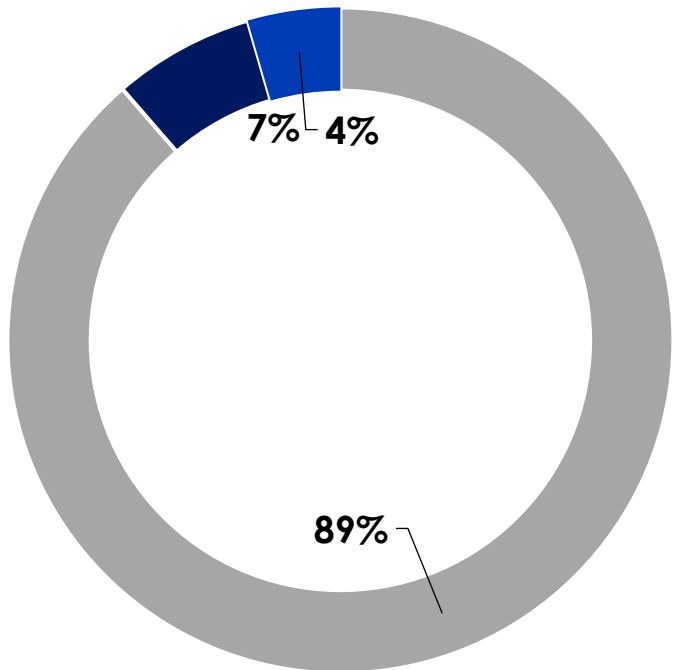


■ Public ■ Private

02



Project Split

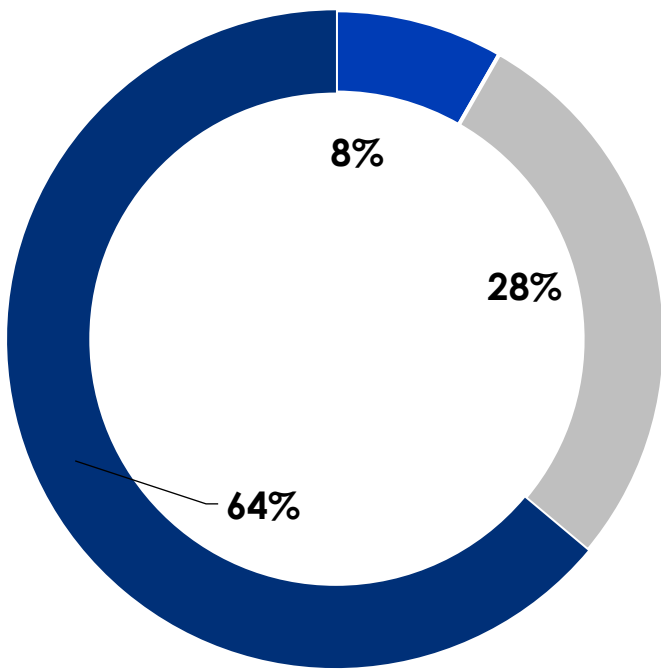


■ Highrise ■ Other ■ Super Highrise

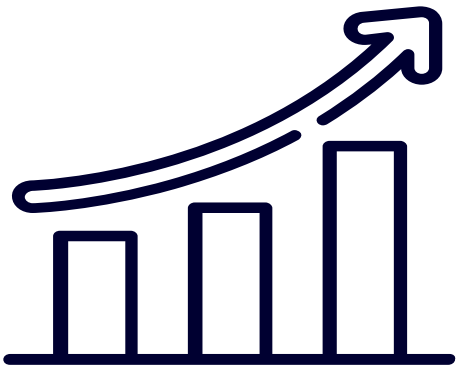
03



Category Split



■ Institutional ■ Mixed Use  
■ Residential



Revenue Uptick

Revenue momentum to accelerate in H2 and years ahead, driven by robust order book quality and strengthened liquidity—supporting long-term value creation

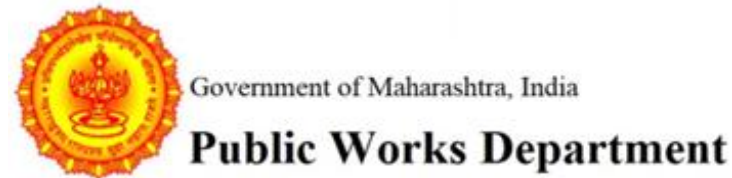


# MARQUEE CLIENTS

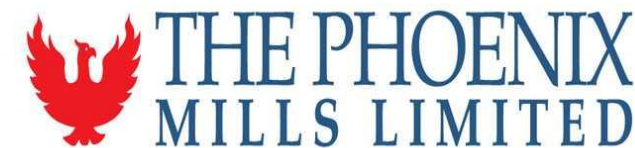


CAPACITE

## PUBLIC SECTOR



## PRIVATE SECTOR



TATA TRUSTS



Brookfield





Our concentrated focus on construction of buildings has also led to a high degree of specialization in this business



Our ability to execute projects, in a timely manner, using systems and processes that are aligned with the specific requirements of the building construction business, has enabled us to provide differentiated services in our area of operations.

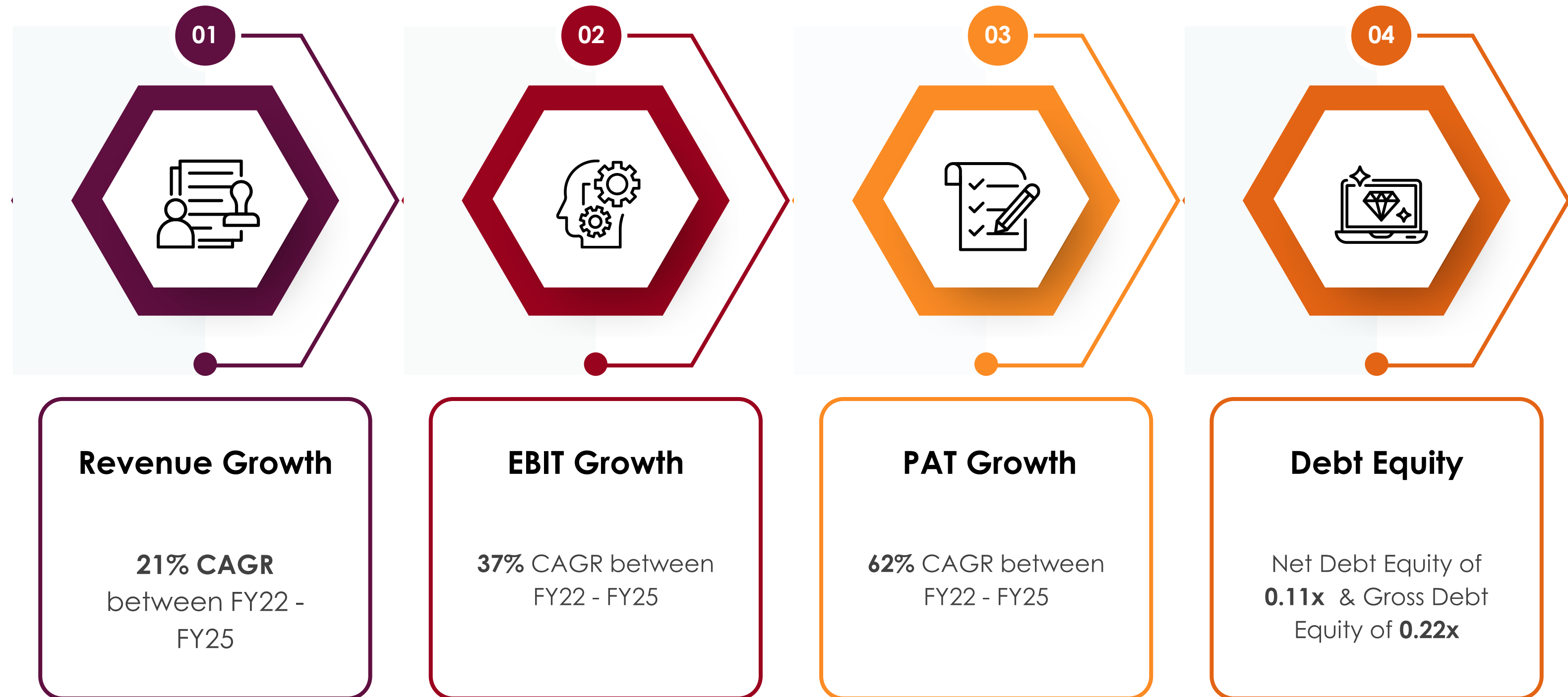


Our construction capabilities in concrete and composite steel structures augment our positioning as a building focused construction company.



Our ability and track record of delivering large-scale and complex projects with precision and expertise has positioned us to being a partner construction partner for large developers. We also offer MEP, finishing and interior services for the projects that we work on.





With strong financial alongside our execution prowess we are confident of setting up new performance benchmarks in the years to come





**Rohit Katyal**

Rohit Katyal, Executive Chairman, holds a bachelors' degree in commerce with specialization in financial accounting and auditing. He brings over 27 years of invaluable experience in the field of Civil Construction and Finance.

He currently leads the financial planning, budgeting and compliance function, ensuring adherence to the highest standards of governance and transparency.



**Rahul Katyal**

Rahul Katyal is MD & CEO of the Company. With a deep understanding of the construction industry and experience spanning over 25 years, he brings expertise in project management, budgeting, resource allocation & client relations, enabling the Company to deliver projects with excellence and efficiency.

He leads the Company's strategic planning, emphasizing growth, efficiency and sustainability.



**Subir Malhotra**

Subir Malhotra is Whole time Director of the Company. He holds a bachelor's degree in civil engineering (honours) from the BITS, Pilani. He has over 30 years of Industry experience.

He leads Business Development and Operations for the Company's Northern India operations, driving growth and efficiency in the region.

**Supported by KMPs and SMP with years of hands on domain experience**





## OUR CREATIONS

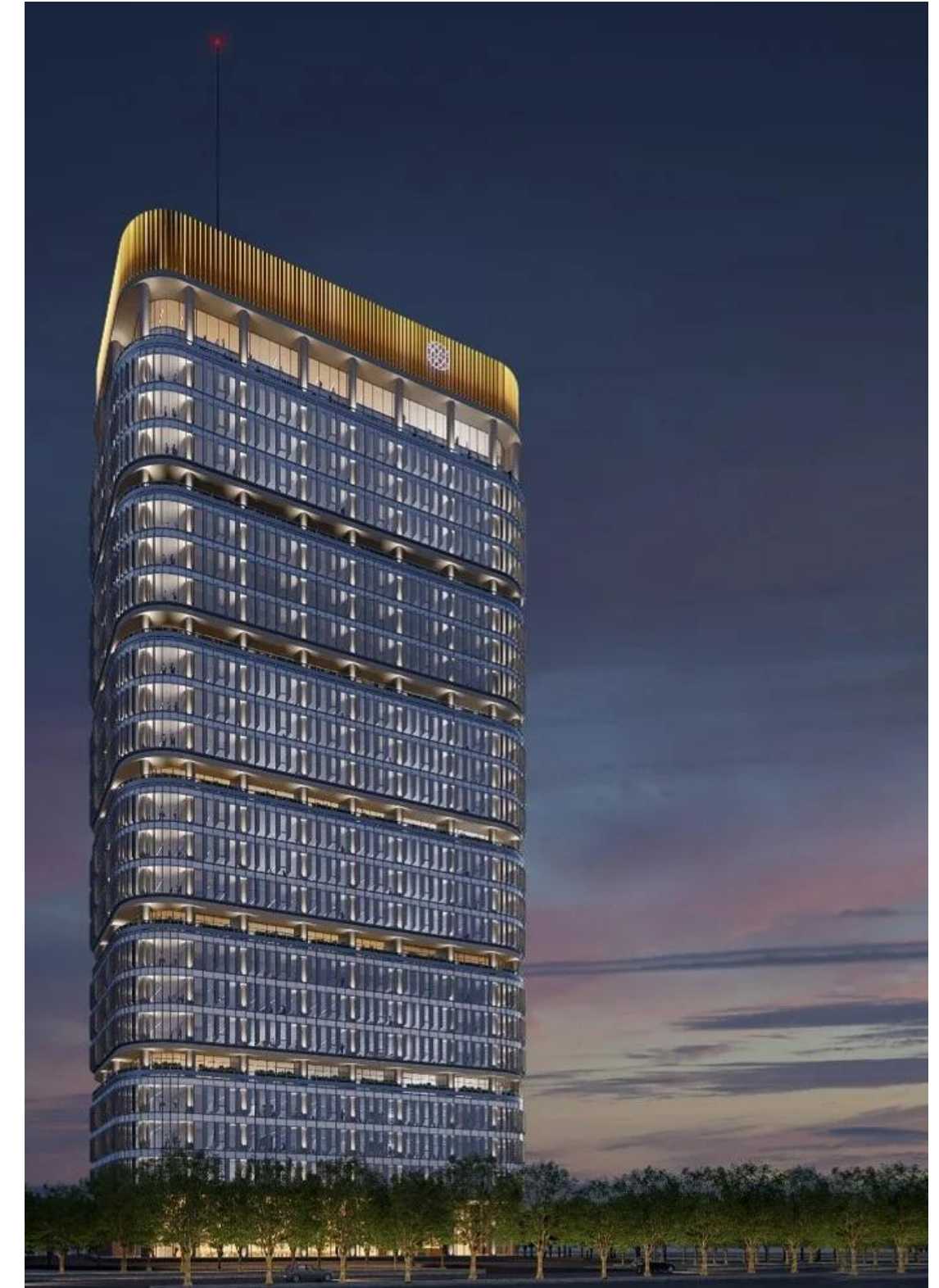
























## HISTORICAL FINANCIAL

# CONSOLIDATED PROFIT & LOSS



Particulars (₹ In Crs)	FY22	FY23	FY24	FY25	CAGR
<b>Revenue from Operations</b>	<b>1,340</b>	<b>1,799</b>	<b>1,932</b>	<b>2,350</b>	<b>21%</b>
Other Income	13	10	32	58	
<b>Total Income</b>	<b>1,353</b>	<b>1,808</b>	<b>1,964</b>	<b>2,407</b>	
Cost of Material Consumed (Incl. Construction Expenses)	931	1213	1294	1621	
Employee Expenses	109	128	124	149	
Other Expenses	82	106	182	200	
<b>EBITDA (excluding other income)</b>	<b>219</b>	<b>351</b>	<b>331</b>	<b>379</b>	<b>20%</b>
<b>EBITDA Margin (%)</b>	<b>16.3%</b>	<b>19.5%</b>	<b>17.2%</b>	<b>16.1%</b>	
Depreciation	99	136	101	95	
<b>EBIT</b>	<b>133</b>	<b>225</b>	<b>262</b>	<b>342</b>	<b>37%</b>
<b>EBIT Margin (%)</b>	<b>9.8%</b>	<b>12.4%</b>	<b>13.3%</b>	<b>14.2%</b>	
Finance Cost	67	89	96	93	
Share of Profit/(loss) of JV & Associates (net)	-1	0	1	17	
<b>Profit before Tax</b>	<b>65</b>	<b>136</b>	<b>167</b>	<b>265</b>	
Tax	17	41	47	61	
<b>Profit After Tax</b>	<b>48</b>	<b>95</b>	<b>120</b>	<b>204</b>	<b>62%</b>
<b>PAT Margin (%)</b>	<b>3.5%</b>	<b>5.3%</b>	<b>6.1%</b>	<b>8.5%</b>	
<b>Cash PAT</b>	<b>148</b>	<b>240</b>	<b>217</b>	<b>285</b>	
<b>Cash PAT Margin (%)</b>	<b>10.9%</b>	<b>13.3%</b>	<b>11.1%</b>	<b>11.9%</b>	





# CONSOLIDATED BALANCE SHEET



ASSETS (₹ In Crs)	Mar'25	Mar'24	Mar'23
<b>NON-CURRENT ASSETS</b>	<b>798</b>	<b>760</b>	<b>886</b>
Property, plant & equipment	573	585	648
Capital work-in-progress	2	9	20
Intangible assets	2	1	1
Right-of-use assets	9	3	3
Investments Properties	0	4	7
Investment in joint venture	20	3	1
Trade receivables	60	86	97
Investments	2	0	0
Other Financial Assets	70	24	21
Non Current tax assets (Net)	1	1	25
Other Non - current assets	59	43	63
<b>CURRENT ASSETS</b>	<b>2,702</b>	<b>2,389</b>	<b>1,726</b>
Inventories	110	111	99
Contract Assets	1,150	1,229	924
Trade receivables	1,080	548	348
Cash & Cash Equivalents	64	19	29
Bank balances	30	190	146
Other Financial Assets	81	99	34
Other Current assets	122	148	147
Non-current assets held for sale	65	45	0
<b>TOTAL ASSETS</b>	<b>3,500</b>	<b>3,149</b>	<b>2,612</b>

EQUITY & LIABILITIES (₹ In Crs)	Mar'25	Mar'24	Mar'23
<b>EQUITY</b>	<b>1,720</b>	<b>1,517</b>	<b>1,073</b>
Equity Share capital	85	85	68
Other equity	1,634	1,432	1,006
Non-Controlling Interest	1	0	0
<b>NON-CURRENT LIABILITIES</b>	<b>326</b>	<b>289</b>	<b>344</b>
Contract Liability	75	56	132
Borrowings	149	124	112
Lease Liability	5	1	2
Other financial liabilities	49	44	44
Provisions	1	5	2
Deferred tax liabilities (Net)	46	60	53
<b>CURRENT LIABILITIES</b>	<b>1,454</b>	<b>1,343</b>	<b>1,194</b>
Contract Liability	172	246	179
Borrowings	268	202	258
Lease Liability	4	2	2
Trade Payables	896	818	634
Other Financial Liabilities	33	35	55
Provisions	9	6	5
Current Tax Liabilities (net)	51	18	9
Other current liabilities	22	16	53
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,500</b>	<b>3,149</b>	<b>2,612</b>



# CONSOLIDATED CASHFLOW



Particulars (₹ In Cr)	FY 25	FY 24	FY 23
<b>PBT</b>	<b>265</b>	<b>167</b>	<b>136</b>
Adjustments	237	267	271
<b>Operating profit before working capital changes</b>	<b>503</b>	<b>435</b>	<b>407</b>
Changes in working capital	(409)	(467)	(301)
<b>Cash generated from operations</b>	<b>94</b>	<b>(33)</b>	<b>105</b>
Direct taxes paid (net of refund)	(42)	(6)	(17)
<b>Net Cash from Operating Activities</b>	<b>52</b>	<b>(39)</b>	<b>88</b>
<b>Net Cash from Investing Activities</b>	<b>(9)</b>	<b>(152)</b>	<b>(48)</b>
<b>Net Cash from Financing Activities</b>	<b>2</b>	<b>182</b>	<b>(34)</b>
<b>Net Change in cash and cash equivalents</b>	<b>45</b>	<b>(10)</b>	<b>7</b>
Opening Cash Balance	19	29	22
<b>Closing Cash Balance</b>	<b>64</b>	<b>19</b>	<b>29</b>



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