



CIL/SE/2024-25/53  
September 06, 2024

**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: Intimation for Credit Rating**

**Ref: Sub-para 3 of Para A of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We wish to inform that the Infomeric Valuation and Rating Private Limited (“Credit Rating Agency”), vide its letter dated **September 05, 2024**, has assigned/Reaffirmed the following ratings to the Banking Facilities and existing Non-Convertible Debentures (NCDs) of the Company:

Instrument	Amount (₹ crore)	Ratings	Rating Action
Long term Bank Facilities	287.81	IVR BBB-/stable (IVR Triple B Minus with Stable Outlook)	Assigned
Proposed Long term Bank Facilities	50.02	IVR BBB-/stable (IVR Triple B Minus with Stable Outlook)	Assigned
Short term Bank Facilities	30.00	IVR A3 (IVR A Three)	Assigned
Long term/Short term Bank Facilities	1199.69	IVR BBB-/stable/ IVR A3 (IVR Triple B Minus with Stable Outlook/ IVR A Three)	Assigned
Proposed Long term/ Short Bank Facilities	180.14	IVR BBB-/stable/ IVR A3 (IVR Triple B Minus with Stable Outlook/ IVR A Three)	Assigned
NCDs	92.86	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Reaffirmed
<b>Total</b>	<b>1840.52</b>		

The credit rating letter received from Credit Rating Agency is enclosed herewith.

Please take same on record.

**Capacit'e Infraprojects Limited**

Regd. Office: 605-607, Shrikant Chambers, Phase - 1, 6<sup>th</sup> Floor, Adjacent to R.K. Studios, Sion – Trombay Road, Chembur, Mumbai - 400 071, India. **Tel No.:** +91-022-7173 3733, **Fax.:** +91-022-7173 3733, **Email:** info@capacite.in



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

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

Thanking you

Yours faithfully,  
**For Capacit'e Infraprojects Limited**

**Rahul Kapur**  
**Company Secretary and Compliance Officer**

**Encl: as above**

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**Capacit'e Infraprojects Limited**

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**CIN: L45400MH2012PLC234318 | [www.capacite.in](http://www.capacite.in)**



Infomerics  
Ratings

**INFOMERICS VALUATION AND RATING PVT. LTD.**  
Integrated Financial Omnibus Metrics Research of International Corporate Systems

September 05, 2024

**Mr. Rohit Katyal,**

Executive Director

**Capacit'e Infraprojects Limited,**

6<sup>th</sup> floor, 605-607, A Wing, Shrikant Chambers,

Next to R.K. Studios, Sion Trombay Road,

Chembur, Mumbai – 400071

Dear Sir,

**Assignment of rating to the bank facilities of Capacit'e Infraprojects Limited**

Please refer to the mandate contract dated **August 30, 2024**, on the captioned subject and your letter dated **September 05, 2024**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	287.81	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Proposed Long Term Bank Facilities	50.02	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Short Term Bank Facilities	30.00	IVR A3 (IVR A Three)	Assigned
Long Term /Short Term Bank Facilities	1199.69	IVR BBB-/Stable / IVR A3 (IVR Triple B Minus with Stable Outlook / IVR A Three)	Assigned
Proposed Long Term /Short Term Bank Facilities	180.14	IVR BBB-/Stable / IVR A3 (IVR Triple B Minus with Stable Outlook / IVR A Three)	Assigned
Non-Convertible Debentures	92.86	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Reaffirmed
<b>Total</b>	<b>1840.52</b> <b>(Rupees One thousand eight hundred and forty crore and fifty-two lakh only)</b>		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

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**Head Office :** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

**CIN : U32202DL1986PTC024575**



## Infomerics Ratings

3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is till **September 04, 2025**). However, the rating of the non-convertible debentures is valid till **August 27, 2025**, as per the rating letter dated August 29, 2024.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
  - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
  - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
  - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
  - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**



Infomerics  
Ratings

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities.
11. INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
13. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With regards,

**Neha Khan**

Senior Manager

Email: [neha.khan@infomerics.com](mailto:neha.khan@infomerics.com)

**Amod Khanorkar**

Chief Rating Officer

Email: [amod.khanorkar@infomerics.com](mailto:amod.khanorkar@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**ANNEXURE I**

**1. Long-Term Bank Facility - Fund Based**

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	Axis Bank	Equipment Finance	9.36	Jun-27
2	HDB Financial Services	Equipment Finance	7.64	Sep-26
3	Jankalyan Sahakari Bank Limited	Equipment Finance	6.60	Jul-27
4	Tata Capital Services Ltd.	Equipment Finance	3.86	May-26
5	Suryoday Small Finance Bank	Equipment Finance	3.31	Aug-27
6	Punjab National Bank	Equipment Finance	3.00	Mar-31
7	Bank of India	Equipment Finance	2.85	Apr-31
8	Cholamandalam Investment and Finance	Equipment Finance	1.56	Mar-28
9	Kogta Financial India Limited	Equipment Finance	1.36	Mar-27
10	Mahindra & Mahindra Finance	Equipment Finance	0.45	Mar-26
11	Yes Bank Ltd	Equipment Finance	0.25	Mar-26
12	Union Bank of India	Equipment Finance	0.13	Aug-28
13	RBL Bank Ltd.	ECLGS	6.26	Mar-26
14	HDFC Bank Ltd.	ECLGS	3.95	Jun-26
15	Axis Bank Ltd.	ECLGS	2.10	Dec-25
16	YES Bank Ltd	ECLGS	1.61	Mar-26
17	HDB Financial Services	ECLGS	0.76	Mar-26
18	Mahindra & Mahindra Finance	ECLGS	0.42	Mar-26
19	ICICI Bank Ltd.	ECLGS	0.40	Jan-26
20	Suryoday Small Finance Bank Ltd.	ECLGS	0.38	Feb-26
21	Punjab National Bank	ECLGS	0.24	Jan-26
22	Mahindra & Mahindra Finance	Loan Against Property	12.07	Sep-39
23	IDBI Bank	Loan Against Property	2.71	Apr-31
24	PNB Housing Finance Ltd.	Loan Against Property	0.34	May-25
25	Kotak Mahindra Bank Ltd.	Term Loan	70.00	Aug-28
26	Proposed	Term Loan	50.02	-
<b>Total</b>			<b>191.63</b>	<b>-</b>

2. Long-Term Working Capital Limits - Fund Based

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	State Bank of India	Cash Credit	54.00	-
2	Union Bank of India	Cash Credit	35.00#	-
3	Punjab National Bank	Cash Credit	16.00^	-
4	Bank of Baroda	Cash Credit	20.76@	-
5	Yes Bank	Cash Credit	20.44*	-
<b>Total</b>			<b>146.20</b>	-

\*Working capital demand loan (sublimit) – Rs. 20.44 crore

#WCDL (sublimit of CC) – Rs. 21.00 crore

@WCDL (sublimit) - Rs. 20.76 crores

^WCDL – sublimit of CC – Rs. 9.60 crore

3. Short-Term Working Capital Limits – Non-Fund Based

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	Union Bank of India	Inland/Foreign Letter of Credit	30.00	-
<b>Total</b>			<b>30.00</b>	-

4. Long-Term / Short-Term Working Capital Limits – Fund Based

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	Proposed	Fund-based working capital	43.80	-
<b>Total</b>			<b>43.80</b>	-

5. Long-Term / Short-Term Working Capital Limits – Non-Fund Based

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	Yes Bank	Bank Guarantee	31.76*	-
2	Yes Bank	Performance Bank	123.32	-
3	Yes Bank	Performance Bank	45.21	-
4	Union Bank of India	Bank Guarantee	134.00	-
5	State Bank of India	Bank Guarantee	354.00	-
6	State Bank of India	CIDCO – Bank	201.50	-
7	State Bank of India	MCGM Bhagwati –	56.00	-
8	Punjab National Bank	Bank Guarantee	195.00	-
9	Bank of Baroda	Performance Bank	21.90	-
10	State Bank of India	Letter of Credit	12.00\$	-
11	Punjab National Bank	Letter of Credit	25.00\$	-
12	Proposed	Non-fund based working	136.34	-
<b>Total</b>			<b>1336.03</b>	-

\*Financial Bank Guarantee - Rs. 30.00 crore

\$Interchangeability between LC and BG limits.

6. Non-Convertible Debentures

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity	Outstanding size of Issue (Rs. crore)
Non - Convertible Debentures	INE264T07029	June 14, 2024	13.80%	November 05, 2027	92.86

Covenants as per Debenture Trustee Deed:

<b>Instrument</b>	Secured, Redeemable, Unlisted and Unrated Non-Convertible Debentures ("Issuance")
<b>Tenor</b>	Not exceeding 42 months from the Effective Date
<b>Purpose</b>	The proceeds of the Issuance Amount shall be used by the Issuer in the following manner: <ul style="list-style-type: none"> <li>• Towards refinancing of the existing loan facilities;</li> <li>• Balance funds for funding any transaction related expenses, general corporate purposes or any other end use as mutually agreed between the Issuer and the Invertor(s)</li> </ul>
<b>Pledge of shares</b>	Exclusive pledge over 35,00,000 shares of the Issuer ("Pledged Shares") held by the Promoter(s) or any other entity controlled by the Promoter(s) on a fully diluted basis.



**ANNEXURE II**

**Credit Rating – Long Term Rating Scale**

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to the rating of bank loans, fixed deposits and other instruments.

**Credit Rating – Short Term Rating Scale**

Short Term: Original maturity up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

INFOMERICS may apply modifier {"+" (plus)} with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

