

CIL/SE/2023-24/100

**February 14, 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: Investor Presentation - Q3 & 9M FY24**

**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 third quarter (Q3) and nine months ended December 31, 2023.

Please take same on record.

This disclosure will also be hosted on 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**  
**Compliance Officer**

Encl: as above

**Mumbai (Head office):**

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# Capacit'e Infraprojects Limited

Q3 & 9MFY24

Investor Presentation

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# Key Highlights



# Key Company Updates

- Achieved highest ever Quarterly turnover and Profit after Tax. We believe the momentum should continue.
- Successfully raised ₹ 200 crores by way of Qualified Institutional Placement in January 2024, reiterates the institutional investors confidence in our business model
- The raised capital will be strategically utilized to fuel our future growth and fortify our operational capabilities, allowing us to deliver exceptional value to our clients and stakeholders.
- The project ramp up has gained momentum and should start reflecting in numbers during Q4 of current financial year and onwards.
- The order bid pipeline and enquiries remains strong from both private and public sector clients across segments.
- We are witnessing overall positive and healthy shift towards quality contracting companies.

# Q3 & 9M FY24 – Key Financial Highlights

Q3 FY24

Revenue

Revenue from operations stood at ₹ **480.7 Crs** up 8% Y-O-Y

EBIT

EBIT stood at ₹ **62.6 Crs** up by 13% Y-O-Y

EBIT margin stood at **13.0%**

PAT

PAT stood at ₹ **29.6 Crs** up by 29% Y-O-Y

PAT margin stood at **6.1%**

Cash PAT

CASH PAT stood at ₹ **62.0 Crs**

Cash PAT margin stood at **12.8%**

9M FY24

Revenue from operations stood at ₹ **1,332.7 Crs**

EBIT stood at ₹ **163.4 Crs**

EBIT margin stood at **12.1%**

PAT stood at ₹ **68.5 Crs**

PAT margin stood at **5.1%**

CASH PAT stood at ₹ **149.1 Crs**

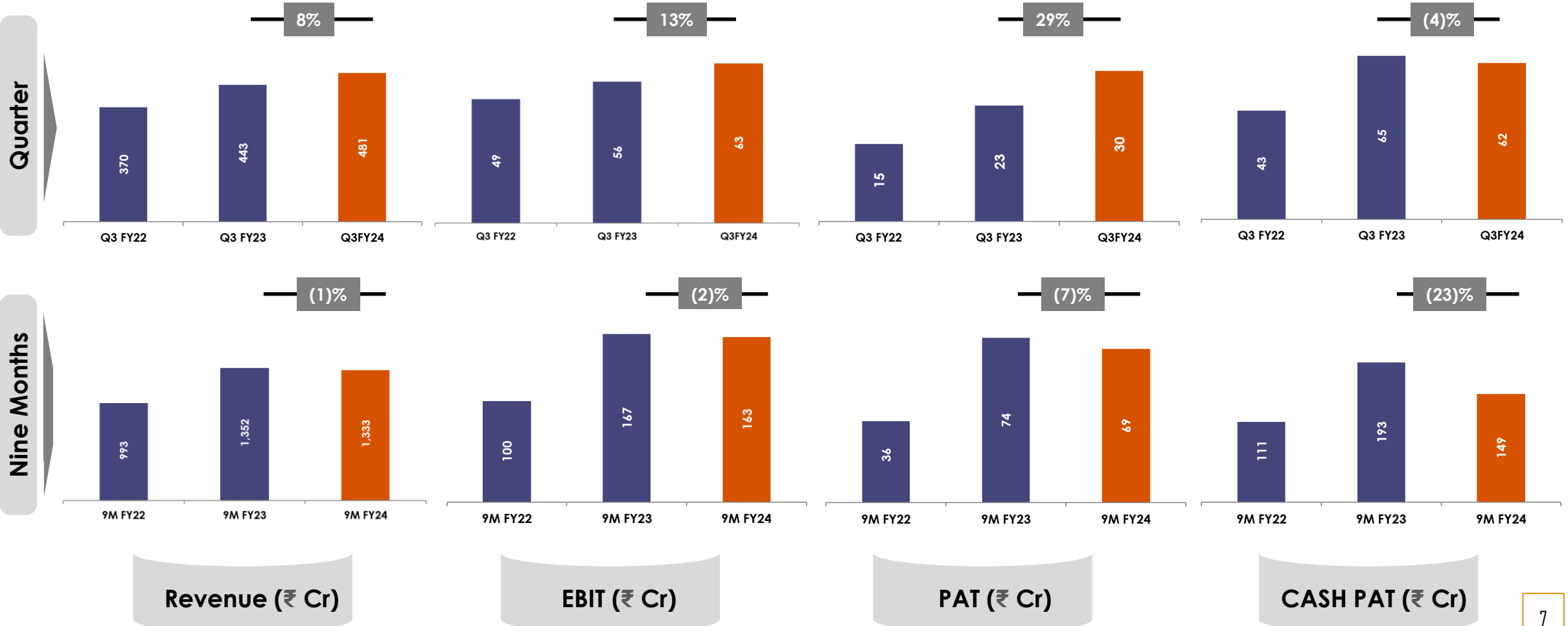
Cash PAT margin stood at **11.0%**

# Q3 & 9M FY24 – Consolidated Profit & Loss

Particulars (₹ In Crs)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	9M FY24	9M FY23	Y-o-Y	FY23
<b>Revenue from Operations</b>	<b>480.7</b>	<b>443.4</b>	<b>8%</b>	<b>421.6</b>	<b>1,332.7</b>	<b>1,351.9</b>	<b>-1%</b>	<b>1,798.6</b>
Other Income	2.3	2.6		15.0	22.1	7.7		9.5
<b>Total Income</b>	<b>483.0</b>	<b>446.0</b>	<b>8%</b>	<b>436.6</b>	<b>1,354.8</b>	<b>1,359.6</b>	<b>0%</b>	<b>1,808.1</b>
Cost of Material Consumed (Incl.Construction Expenses)	319.4	296.6		275.9	889.8	916.3		1,213.4
Employee Expenses	30.6	32.3		32.1	94.8	95.2		127.6
Other Expenses	43.6	27.3		51.2	127.7	72.7		106.2
<b>EBITDA</b>	<b>89.5</b>	<b>89.8</b>	<b>0%</b>	<b>77.4</b>	<b>242.5</b>	<b>275.4</b>	<b>-12%</b>	<b>360.9</b>
<b>EBITDA Margin (%)</b>	<b>18.5%</b>	<b>20.1%</b>		<b>17.7%</b>	<b>17.9%</b>	<b>20.3%</b>		<b>20.0%</b>
Depreciation	26.9	34.3		27.7	79.1	108.8		136.0
<b>EBIT</b>	<b>62.6</b>	<b>55.5</b>	<b>13%</b>	<b>49.7</b>	<b>163.4</b>	<b>166.6</b>	<b>-2%</b>	<b>224.9</b>
<b>EBIT Margin (%)</b>	<b>13.0%</b>	<b>12.4%</b>		<b>11.4%</b>	<b>12.1%</b>	<b>12.3%</b>		<b>12.4%</b>
Finance Cost	24.9	24.6		22.5	72.2	67.7		89.4
Share of Profit/(loss) of JV & Associates (net)	3.1	0.0		0.4	3.1	-0.1		0.5
<b>Profit before Tax</b>	<b>40.8</b>	<b>31.0</b>	<b>32%</b>	<b>27.6</b>	<b>94.3</b>	<b>98.8</b>	<b>-5%</b>	<b>136.0</b>
<b>Profit before Tax Margin (%)</b>	<b>8.4%</b>	<b>6.9%</b>		<b>6.3%</b>	<b>7.0%</b>	<b>7.3%</b>		<b>7.5%</b>
Tax	11.2	8.1		7.7	25.8	25.3		40.7
<b>Profit After Tax</b>	<b>29.6</b>	<b>22.9</b>	<b>29%</b>	<b>19.9</b>	<b>68.5</b>	<b>73.6</b>	<b>-7%</b>	<b>95.3</b>
<b>PAT Margin (%)</b>	<b>6.1%</b>	<b>5.1%</b>		<b>4.5%</b>	<b>5.1%</b>	<b>5.4%</b>		<b>5.3%</b>
Other comprehensive income	0.4	-0.1		0.0	0.5	0.5		0.6
<b>Total other comprehensive income</b>	<b>29.9</b>	<b>22.7</b>	<b>32%</b>	<b>19.9</b>	<b>69.0</b>	<b>74.1</b>	<b>-7%</b>	<b>95.9</b>
<b>Cash PAT</b>	<b>62.0</b>	<b>64.9</b>	<b>-4%</b>	<b>44.2</b>	<b>149.1</b>	<b>192.5</b>	<b>-23%</b>	<b>240.3</b>
<b>Cash PAT Margin</b>	<b>12.8%</b>	<b>14.5%</b>		<b>10.1%</b>	<b>11.0%</b>	<b>14.2%</b>		<b>13.3%</b>
<b>Basic EPS</b>	<b>4.0</b>	<b>3.4</b>		<b>2.7</b>	<b>9.7</b>	<b>10.8</b>		<b>14.0</b>
<b>Diluted EPS</b>	<b>4.0</b>	<b>3.4</b>		<b>2.7</b>	<b>9.7</b>	<b>10.4</b>		<b>14.0</b>



# Q3 & 9M FY24 - Performance





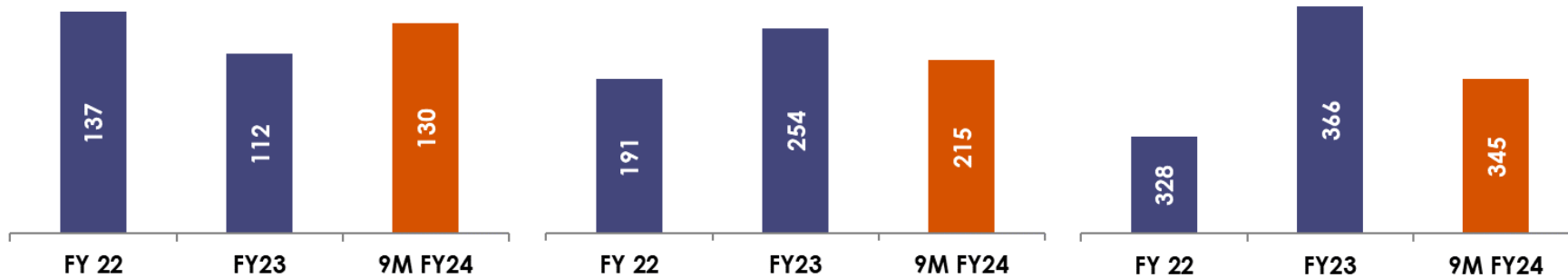
# Consolidated Debt Profile

Long Term (₹ Cr)

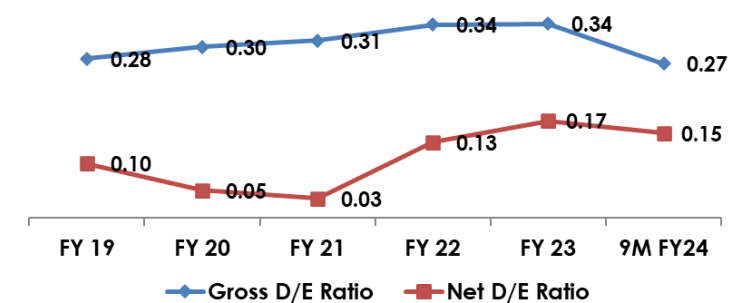
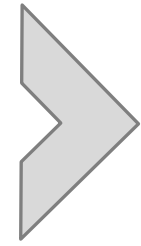
Short Term (₹ Cr)

Gross Debt (₹ Cr)

Debt Equity Ratio



(21)



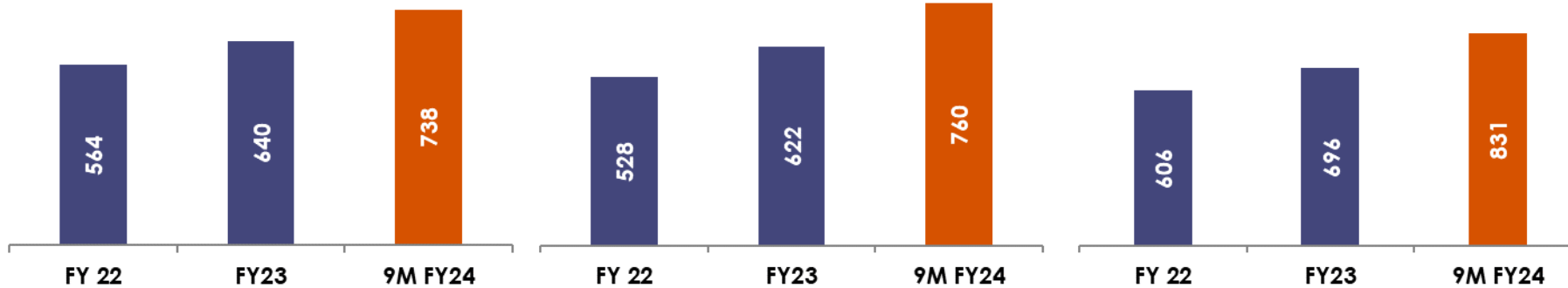
- **Gross debt equity ratio within comfort level at 0.27x** as on Dec 31, 2023 as compared to 0.34x as on March 31, 2023
- Focus to reduce fund based debt in medium to long term and improve profitability and return ratio

# Working Capital

Debtor (₹ Cr)

Creditor (₹ Cr)

Working Capital (₹ Cr)



- Working capital cycle (excluding retention) stood at **123 days** in December 2023 as compared to **152 days** in September 2023.
- We expect substantial reduction in retention receivables over next 2-3 Quarters.
- Focus to reduce Working Capital in medium to long term and improve profitability and return ratio

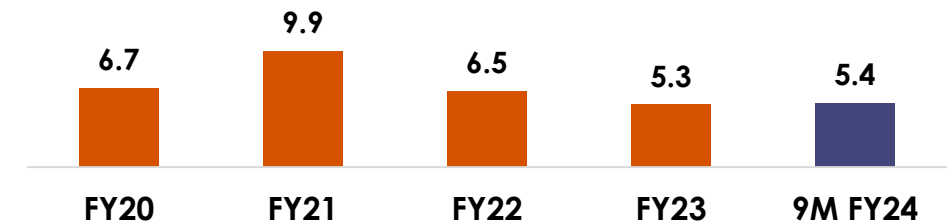
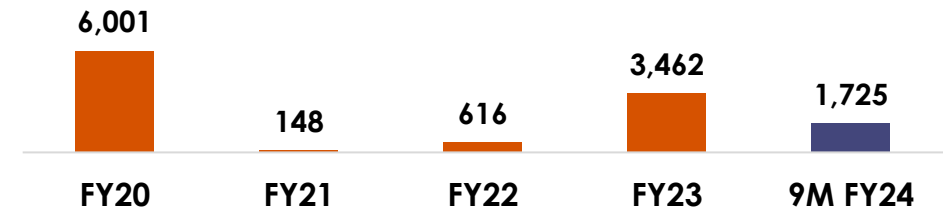
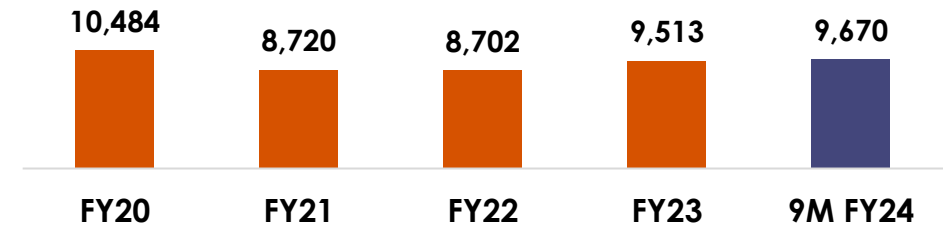
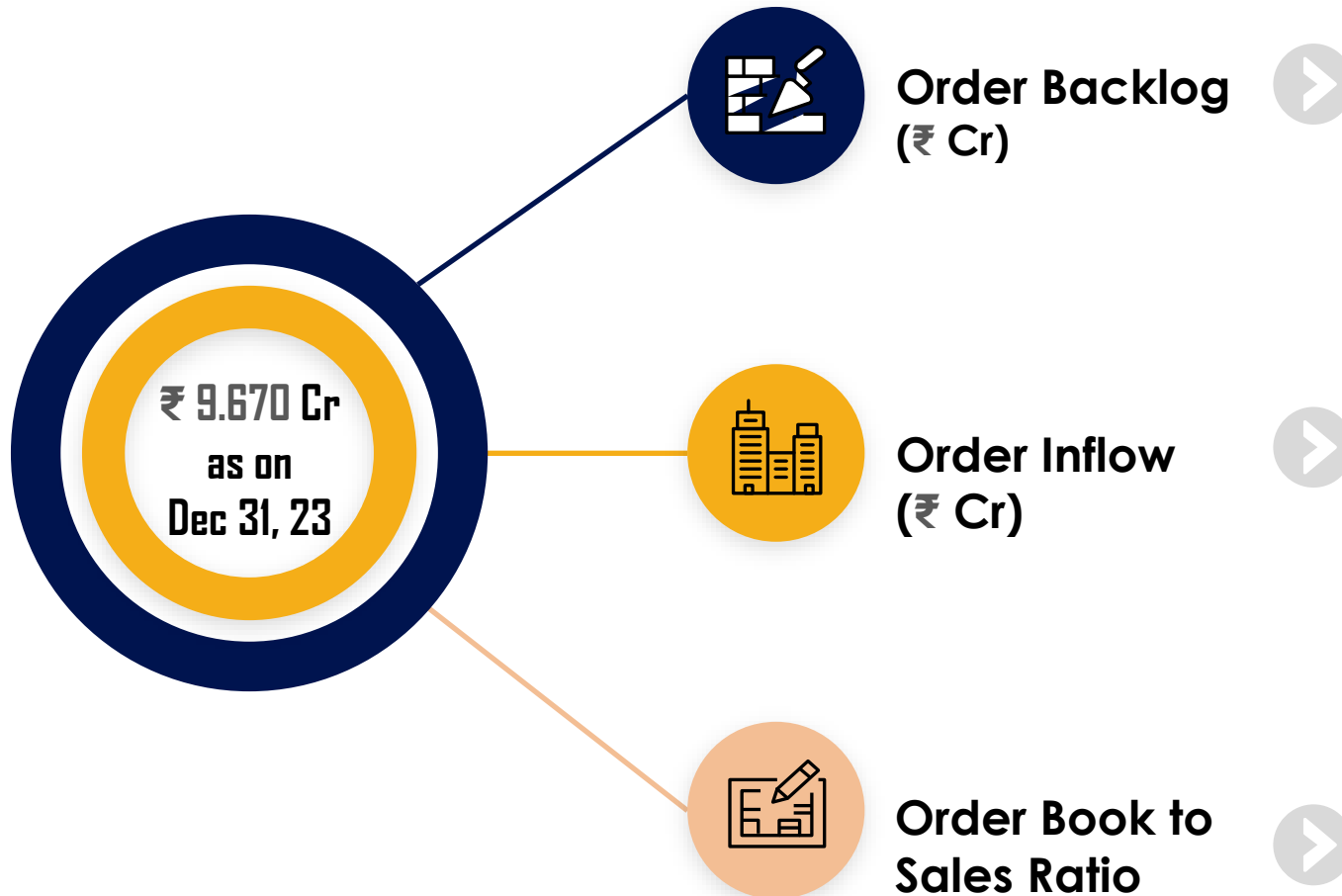




# Healthy Order Book

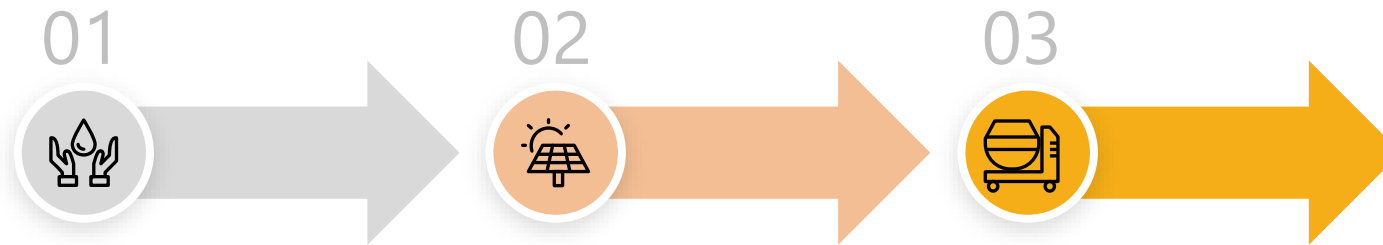


# Order Book Overview

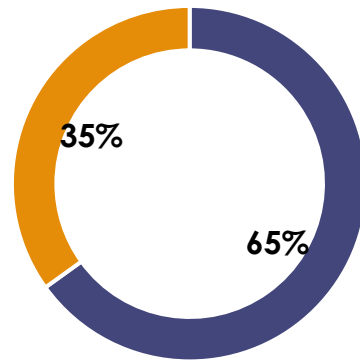


# Order Book Analysis

- ❖ Order book with higher share of Public sector at ~65%
- ❖ Marquee Public as well Private Sector clients
- ❖ Order inflow for 9M FY24 includes repeat orders from Godrej & Raymond.
- ❖ Well funded projects including projects with Investments by global players in our clients - GIC in K Raheja Corp, Canadian Pension Fund in Phoenix Market City; enhancing project visibility

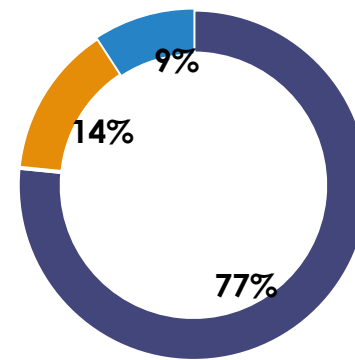


**Private v/s Public**



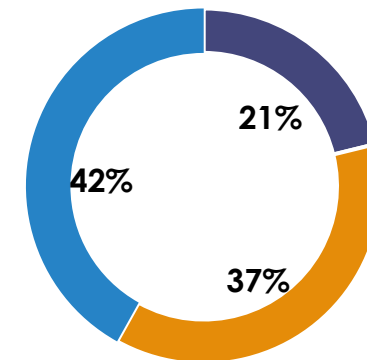
■ Public ■ Private

**Project Split**



■ Highrise  
■ Other  
■ Super Highrise

**Category Split**



■ Institutional ■ Mixed Use  
■ Residential



## Revenue Uptick

**Achieved a 8% Y-o-Y increase in turnover in Q3FY24.**

Revenue uptick to gain further Momentum owing to quality of order book & improved Liquidity condition



# Business Model



# Developed service portfolio by capturing the Complexities ...



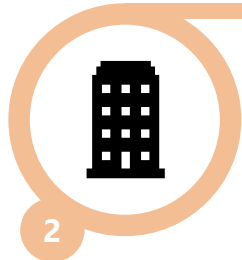
**2012 Onwards**

Gated Communities



**2016 Onwards**

High Rise + Super High Rise + Gated Communities +  
Commercial Offices + Multi Level Car Parks Hotels



**2014 Onwards**

Gated Communities +  
High Rise + Super High Rise



**2018 Onwards**

High Rise + Super High Rise +  
Gated Communities Commercial Office +  
Multi Level Car Parks + Hotels +  
Hospitals + Data Centers + Factory  
Construction + Malls



# Strategic Priorities

'THINK CONSTRUCTION, THINK CAPACIT'E'



## Marquee Clientele

**Work with Large and Liquid public & private sector Clients**, thereby strengthening our Revenue Visibility and sustainable cash flows

1



## Account Groups

**Deepen the culture of account driven approach**, due to which we get repeat orders from our clients for more projects, which increases our wallet share, and helps transform an individual client into a sustainable revenue generating 'platform

2



## Design & Build

**Design & Build projects**, attracting lump sum remuneration, has potential to increase the scope of services and corresponding revenues enhancing recall, market share and project control

3



## Lean Balance Sheet

Most sustainable companies have less debt and high net worth; we aim to be net debt-free in the foreseeable future

4



## Cash Flows

**Strong Cash Flow Focus** leading to shortening receivables, moderating debt, investing in technologies that accelerate construction and graduate to superior margin Projects

5



# Hybrid Service Portfolio = Private + Public

Elite clientele from Private & Public sector provides revenue & cash flow visibility

## Efficiency 01

Benefit from the Large Central Schemes of the Government aimed towards Better Hospitals, Public Housing, Airports, amongst others



## Hybrid Order Book 02

Foray in Government Sector allows to De-risk the Business Model and create a Hedge in sector marked by extensive unpredictability



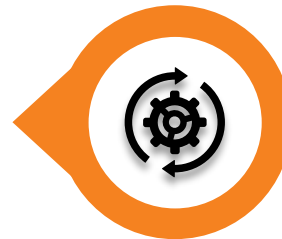
## 04 Opportunity

Enhances the multi fold construction opportunity in the world's fastest growing economy, for a young company as Capacit'e



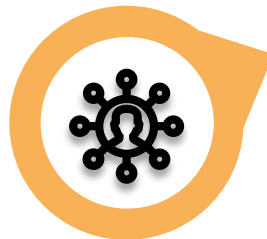
## 05 Best of both Worlds

Creating the Best of both Worlds – Government, Quasi Government and Branded Real Estate Developers



## Marquee Clientele 03

Will Continue to work with Highly Liquid and Cash Rich Organizations in-order to safeguard our cashflows



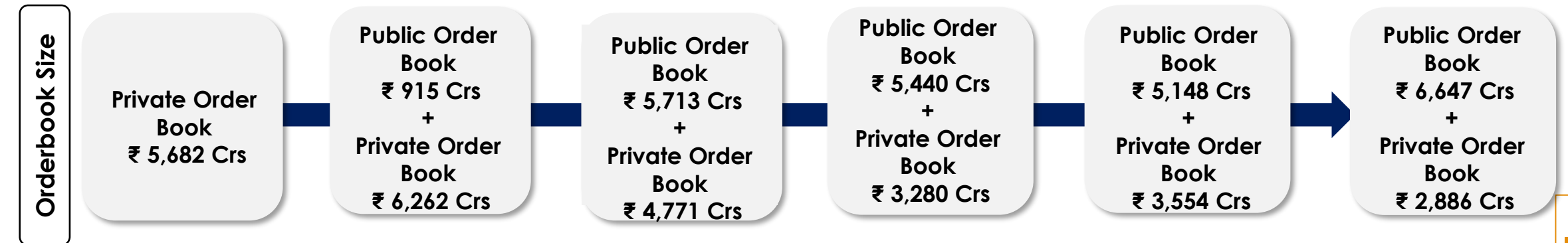
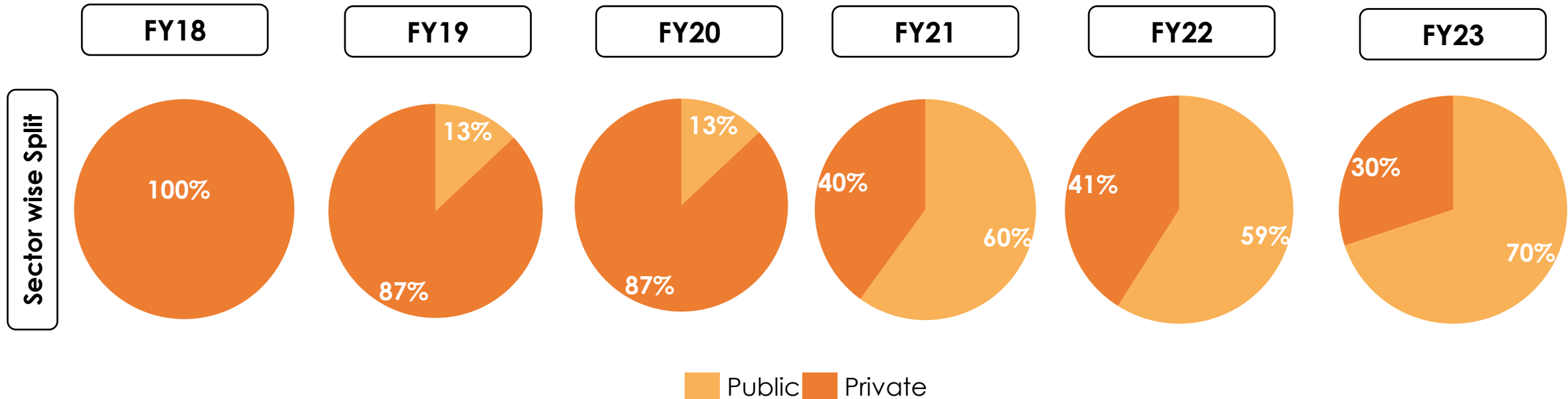
## 06 Focus on Cash Generation

Focus on better working capital cycle & cash flows to continue



Hybrid Service Portfolio is 1+1 = 11 Captures 'Best of Both Worlds'

# Hybrid Service Portfolio = Private + Public



# Poised for Growth

**1**

## Execution

*Re-gained pace of execution and going forward aim to improve it further.*

## Stringent Cost Control

*Implemented stringent cost control policies. Various initiative have been started with focus to increase bottom line*

**4****2**

## Working Capital Management

*On an improving trend and expect further improvement in coming quarters*

## Quality of Cash Flows

*Majority of Order book consists of marque clientele with robust balance sheets and cash flows*

**3**



# Our Creations



# Our Creations

Lodha – The Park



Piramal - Mahalaxmi



# Our Creations

Lodha – Altamount



SBUT



Nahar Excalibur



# Our Creations

Four Seasons



Auris Serenity



Oberoi Enigma



# Our Creations

Raymond Thane



Godrej - Emerald





# Our Creations

Hubtown – 25 South

Siemens - Worli

Oberoi Sky City



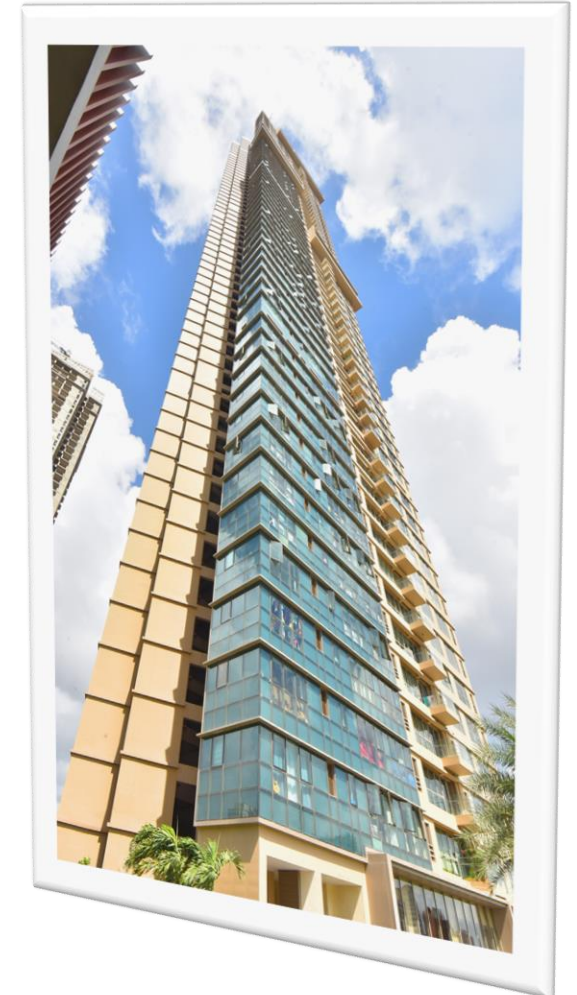


**Strong Financial to  
support Growth**



# Standalone Profit & Loss Statement

Particulars (₹ In Crs)	FY23	FY22	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>1,791</b>	<b>1,340</b>	<b>880</b>	<b>1,529</b>	<b>1,788</b>
Other Income	9	13	29	25	37
<b>Total Income</b>	<b>1,800</b>	<b>1,353</b>	<b>909</b>	<b>1,554</b>	<b>1,825</b>
Cost of Material Consumed (Incl. Construction Expenses)	1206	931	602	1064	1320
Employee Expenses	128	109	79	137	146
Other Expenses	106	82	62	71	73
<b>EBITDA</b>	<b>360</b>	<b>232</b>	<b>166</b>	<b>282</b>	<b>286</b>
<b>EBITDA Margin (%)</b>	<b>20.0%</b>	<b>17.1%</b>	<b>18.3%</b>	<b>18.1%</b>	<b>15.7%</b>
Depreciation	136	99	90	114	89
Finance Cost	89	67	70	65	49
<b>Profit before Tax</b>	<b>135</b>	<b>66</b>	<b>6</b>	<b>103</b>	<b>148</b>
Tax	41	17	3	12	52
<b>Profit After Tax</b>	<b>94</b>	<b>48</b>	<b>3</b>	<b>91</b>	<b>96</b>
<b>PAT Margin (%)</b>	<b>5.2%</b>	<b>3.6%</b>	<b>0.3%</b>	<b>5.9%</b>	<b>5.3%</b>
<b>Cash PAT</b>	<b>239</b>	<b>149</b>	<b>89</b>	<b>189</b>	<b>198</b>
<b>Cash PAT Margin (%)</b>	<b>13.3%</b>	<b>11.0%</b>	<b>9.7%</b>	<b>12.2%</b>	<b>10.9%</b>



# Standalone Balance Sheet

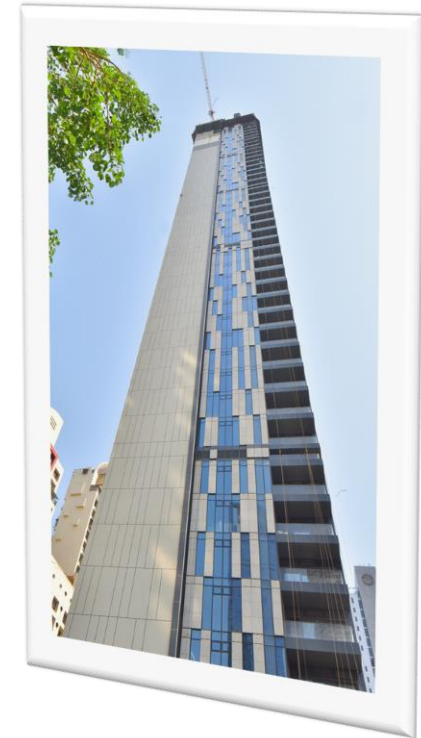
ASSETS (₹ In Crs)	Mar'23	Mar'22	Mar'21	Mar'20	Mar'19
<b>NON-CURRENT ASSETS</b>	<b>884</b>	<b>932</b>	<b>1,006</b>	<b>942</b>	<b>726</b>
Property, plant & equipment	643	679	651	646	539
Capital work-in-progress	6	14	6	5	4
Intangible assets	1	1	1	1	2
Right-of-use assets	3	6	5	12	0
Investments	5	5	5	11	12
Trade receivables	96	71	81	85	66
Investments Properties	7	7	8	-	-
Other Financial Assets	21	23	107	71	28
Non Current tax assets (Net)	25	32	22	20	13
Other Non - current assets	77	94	119	91	62
<b>CURRENT ASSETS</b>	<b>1,725</b>	<b>1,452</b>	<b>1,223</b>	<b>1,423</b>	<b>1,324</b>
Inventories	98	112	100	104	91
Investments	0	1	0	0	0
Trade receivables	349	394	285	382	529
Cash & Cash Equivalents	39	22	10	108	30
Bank balances	127	162	146	155	163
Loans	0	13	13	13	29
Other Financial Assets	959	633	548	561	391
Other Current assets	153	116	120	99	91
<b>TOTAL ASSETS</b>	<b>2,609</b>	<b>2,384</b>	<b>2,229</b>	<b>2,365</b>	<b>2,050</b>

EQUITY & LIABILITIES (₹ In Crs)	Mar'23	Mar'22	Mar'21	Mar'20	Mar'19
<b>EQUITY</b>	<b>1,074</b>	<b>966</b>	<b>918</b>	<b>926</b>	<b>843</b>
Equity Share capital	68	68	68	68	68
Other equity	1006	898	850	858	775
<b>NON-CURRENT LIABILITIES</b>	<b>344</b>	<b>403</b>	<b>406</b>	<b>474</b>	<b>234</b>
Borrowings	112	137	82	94	58
Lease Liability	2	4	3	8	0
Other financial liabilities	44	36	28	39	42
Provisions	2	3	2	1	1
Deferred tax liabilities (Net)	53	32	31	39	57
Other Non-Current Liabilities	132	190	260	293	76
<b>CURRENT LIABILITIES</b>	<b>1,192</b>	<b>1,015</b>	<b>905</b>	<b>965</b>	<b>973</b>
Borrowings	254	191	204	184	178
Lease Liability	2	2	2	4	0
Trade Payables	622	531	422	559	534
Other Financial Liabilities	58	46	30	60	61
Provisions	5	2	2	15	22
Current Tax Liabilities (net)	21	13	13	12	12
Other current liabilities	230	229	232	131	166
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,609</b>	<b>2,384</b>	<b>2,229</b>	<b>2,365</b>	<b>2,050</b>



# Standalone Cash Flow

Particulars (₹ In Cr)	FY 23	FY 22	FY 21
<b>PBT</b>	<b>135</b>	<b>66</b>	<b>5</b>
Adjustments	272	185	163
<b>Operating profit before working capital changes</b>	<b>407</b>	<b>251</b>	<b>168</b>
Changes in working capital	(302)	(191)	(83)
<b>Cash generated from operations</b>	<b>105</b>	<b>60</b>	<b>86</b>
Direct taxes paid (net of refund)	(17)	(25)	(10)
<b>Net Cash from Operating Activities</b>	<b>88</b>	<b>34</b>	<b>76</b>
<b>Net Cash from Investing Activities</b>	<b>(38)</b>	<b>(23)</b>	<b>(121)</b>
<b>Net Cash from Financing Activities</b>	<b>(34)</b>	<b>1</b>	<b>(53)</b>
<b>Net Change in cash and cash equivalents</b>	<b>17</b>	<b>12</b>	<b>(98)</b>
Opening Cash Balance	22	10	108
<b>Closing Cash Balance</b>	<b>39</b>	<b>22</b>	<b>10</b>





**THANK YOU**



**Capacit'e Infraprojects Ltd.**

Mr. Alok Mehrotra (ED - Finance)  
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[www.capacite.in](http://www.capacite.in)



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