



Investor Presentation November 2017



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H1 FY18 Standalone Financial Highlights



Key Highlights

Total Income

₹ 596 Cr

Growth
of
16.1%

EBITDA

₹ 99 Cr

Growth
of
9.7%

PAT

₹ 34 Cr

Growth
of
28.5%

Cash PAT

₹ 64 Cr

Growth
of
12.4%

**Orderbook:
₹ 4,705 Cr as on
Sept 30, 2017**

NWC Days

62 days



H1 FY18 Standalone Profit & Loss Statement as per IndAS

Particulars (₹ In Crs)	Q2 FY18	Q2 FY17	Y-o-Y	H1 FY18	H1 FY17	Y-o-Y
Revenue from Operations	322	217	48.5%	588	505	16.4%
Other Income	3	3		8	8	
Total Income	326	220	47.5%	597	513	16.1%
Cost of Material Consumed (Incl. Construction Expenses)	235	146		420	358	
Employee Expenses	29	23		54	45	
Other Expenses	11	11		23	19	
EBITDA	50	40	25.9%	99	90	9.7%
EBITDA Margin (%)	15.5%	18.2%		16.6%	17.5%	
Depreciation	14	15		28	30	
Finance Cost	10	11		19	20	
Profit before Tax	26	15	80.5%	52	40	29.4%
Tax	9	5		18	14	
Profit After Tax	18	10	80.8%	34	26	28.5%
PAT Margin (%)	5.4%	4.4%		5.7%	5.1%	
Diluted EPS	3.39	2.05		7.16	5.52	
Cash PAT*	34	24	37.4%	64	57	12.4%
Cash EPS	6.48	5.15		13.66	12.06	

*Cash PAT = PAT + Depreciation + Deferred Tax

H1 FY18 Standalone Balance Sheet as per IndAS

ASSETS (₹ In Crs)	Sep-17	Mar-17
NON-CURRENT ASSETS	440	374
Property, plant & equipment	340	316
Capital work-in-progress	11	7
Intangible assets	2	2
Investments	0	0
Trade receivables	50	16
Loans	2	3
Other Financial Assets	13	14
Current tax assets (Net)	1	1
Other Non - current assets	20	16
CURRENT ASSETS	1,138	697
Inventories	183	170
Investments	0	2
Trade receivables	418	358
Cash & Cash Equivalents	76	11
Bank balances other than cash & cash equivalent	298	39
Loans	43	30
Other Financial Assets	13	31
Current tax assets (Net)	0	3
Other Current assets	106	54
TOTAL ASSETS	1,579	1,070

EQUITY AND LIABILITIES (₹ In Crs)	Sep-17	Mar-17
EQUITY	704	299
Equity Share capital	68	44
Other equity	636	256
NON-CURRENT LIABILITIES	222	205
Borrowings	60	67
Other financial liabilities	35	34
Provisions	2	2
Deferred tax liabilities (Net)	31	29
Other Non-Current Liabilities	95	74
CURRENT LIABILITIES	653	566
Borrowings	66	97
Trade Payables	338	301
Other Financial Liabilities	65	47
Current tax liabilities (Net)	6	2
Provisions	3	2
Other current liabilities	175	116
TOTAL EQUITY & LIABILITIES	1,579	1,070



Our Order Book Status

Key Order Wins in H1 FY18

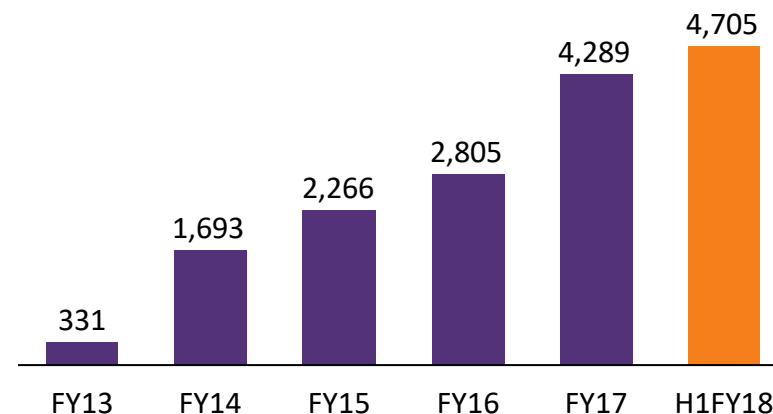
- Brigade Enterprises: WTC Project in Chennai. Outstanding Order value ~₹ 370cr
- Godrej Properties: Godrej Emerald in Thane MMR. Outstanding Order value ~₹ 158cr. This is our 4th order from Godrej
- DB – Radius Group: One Mahalakhmi in Mumbai. Outstanding Order value ~₹ 157cr

Order book analysis

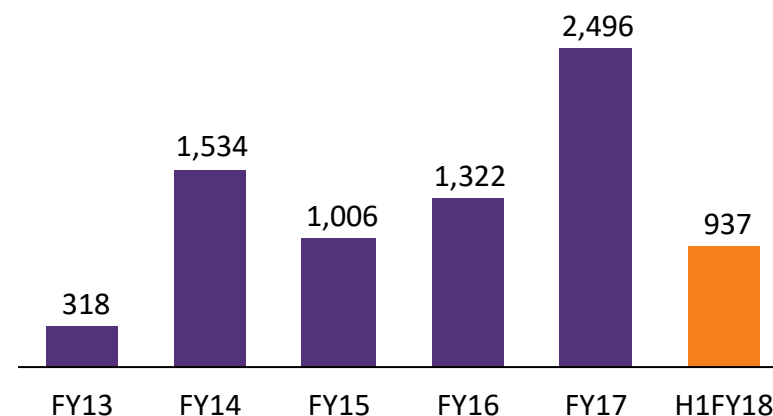
- Top 5 Orders contribute 37% of the Order book
- Of the Order book, West India contributes 72.5%, South India contributes 22.5% and North India contributes 5%

(₹ In Crs)

Order Book Built-up

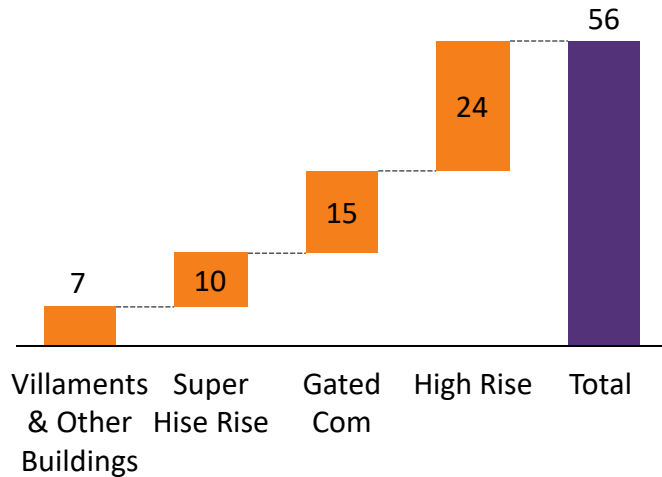


Order Inflow

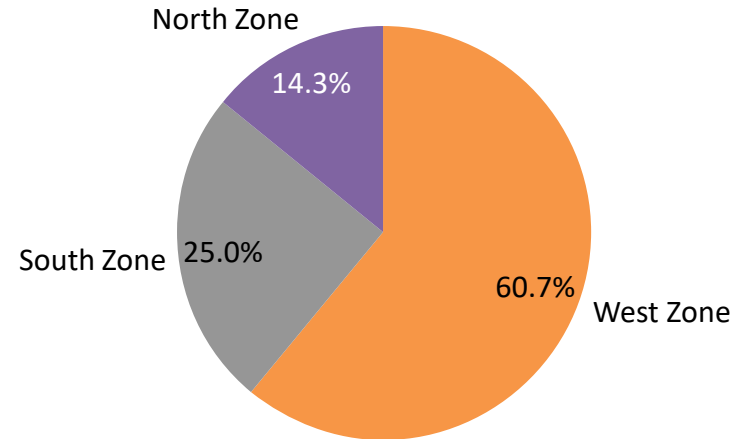


H1 FY18 Order book of ₹ 4,705cr

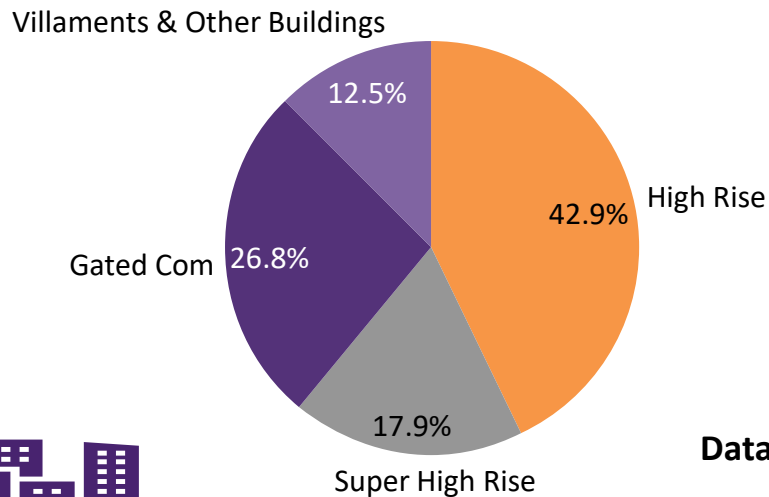
56 Ongoing Sites



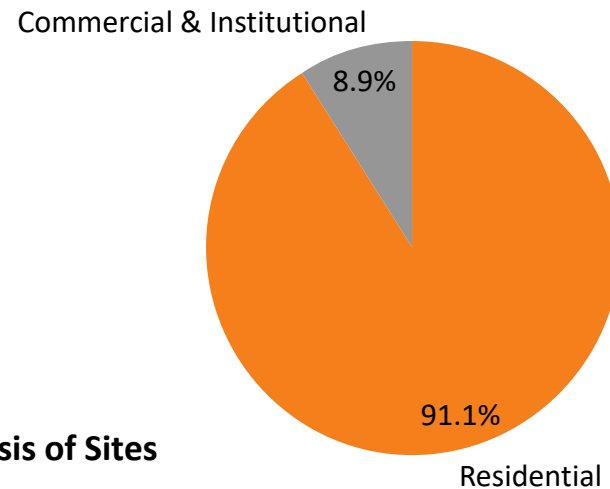
Geographical Split



Segment wise Split



Category wise Split



Data on the basis of Sites



Our Story



Transforming Vision into Reality



Strong
Management
Team



Ownership of
Assets & a
Team of highly
skilled
workforce



Strong
Balance Sheet



Marquee Clients
& Growing
Orderbook



Our DNA



Focus on Construction Technologies...

Our Business model and capabilities is built around leveraging our understanding of varied types of Construction Technologies and managing construction complexities

...for speedier execution

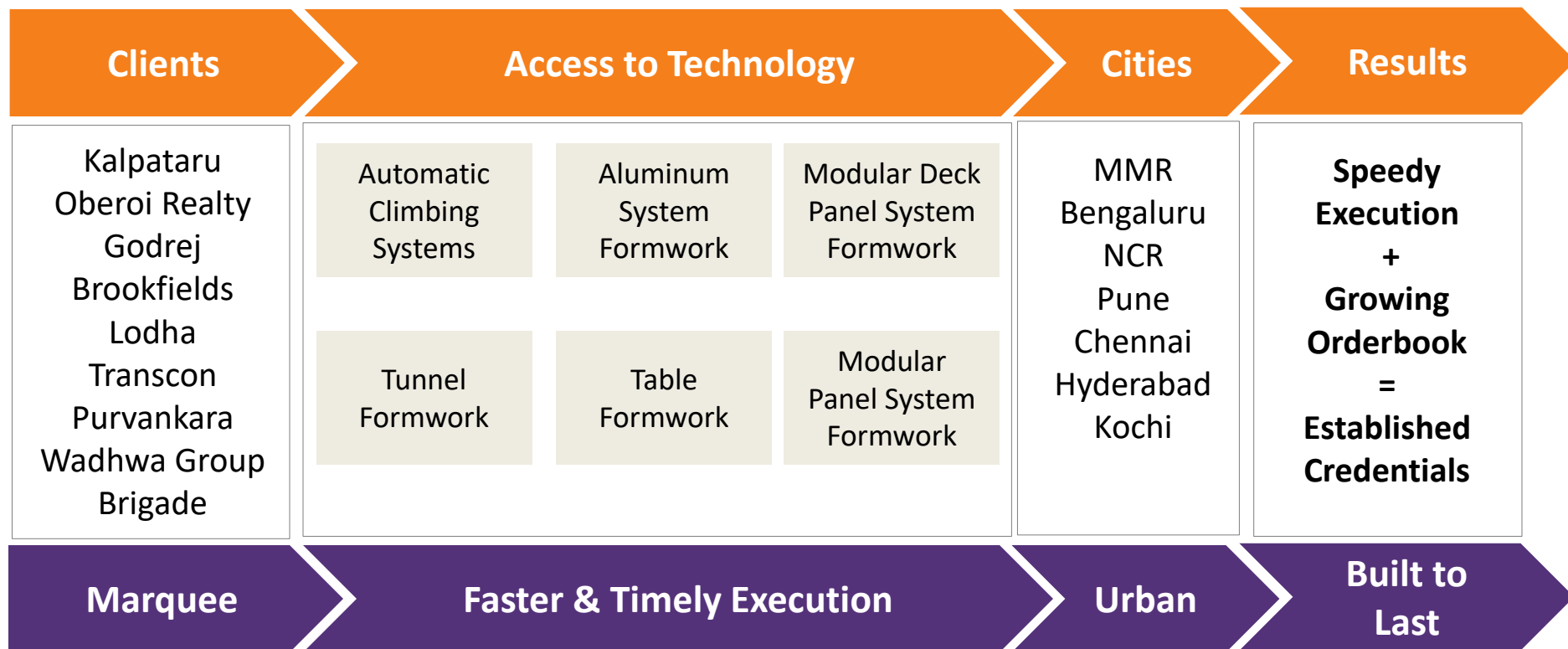
Ownership of Modern System Formwork & Core Assets along with access to high quality skilled workmen coupled with our Technology prowess allows speedier and timely completion of Projects : a faster turnaround and better Asset Turnover

...to become a 'Preferred Construction Partner'

Deliver high quality work thus enhancing relationships with existing clients ensuring high client recall enabling us to win repeat orders as well as secure projects from new customers



We are a 'Technology Focused' Construction Company



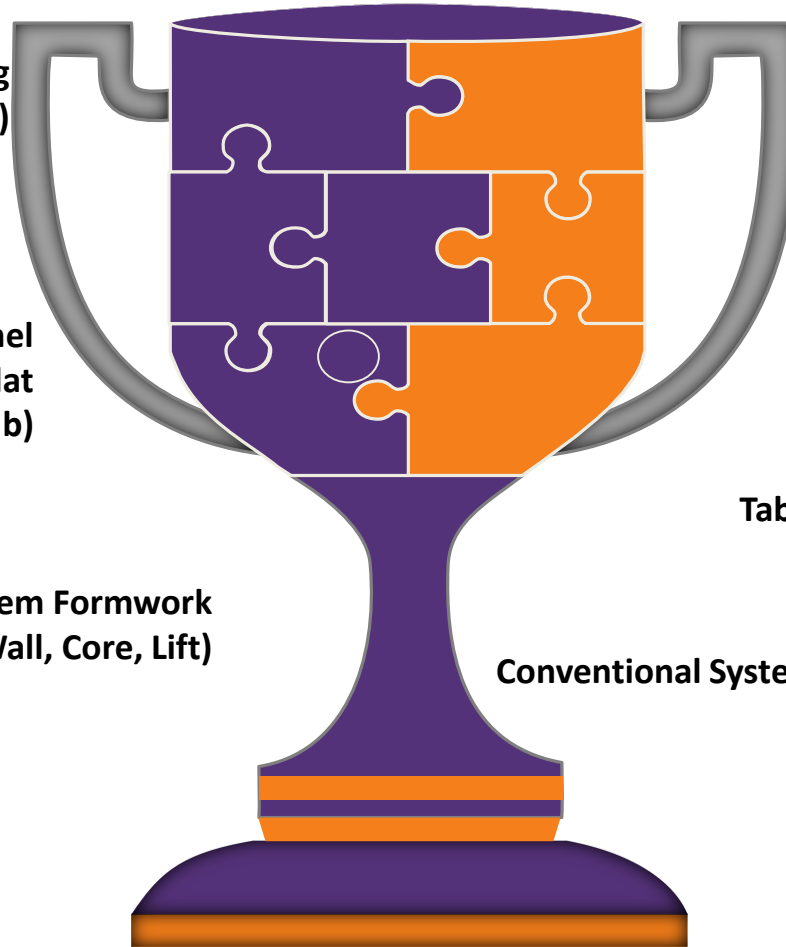
...all this in a short span of 5 years



Technology is key to our success...

01

Automatic Climbing Systems (Building Core)



Aluminum System Formwork (Monolithic Casting)

02

03

Modular Deck Panel System Formwork (Flat Slab)

Tunnel Formwork (Monolithic Casting)

04

06

Modular Panel System Formwork (Column, Shear Wall, Core, Lift)

Table Formwork (Flat Slab)

05

Conventional System (Slab and Beam)

07

...and a happy customer + repeat orders



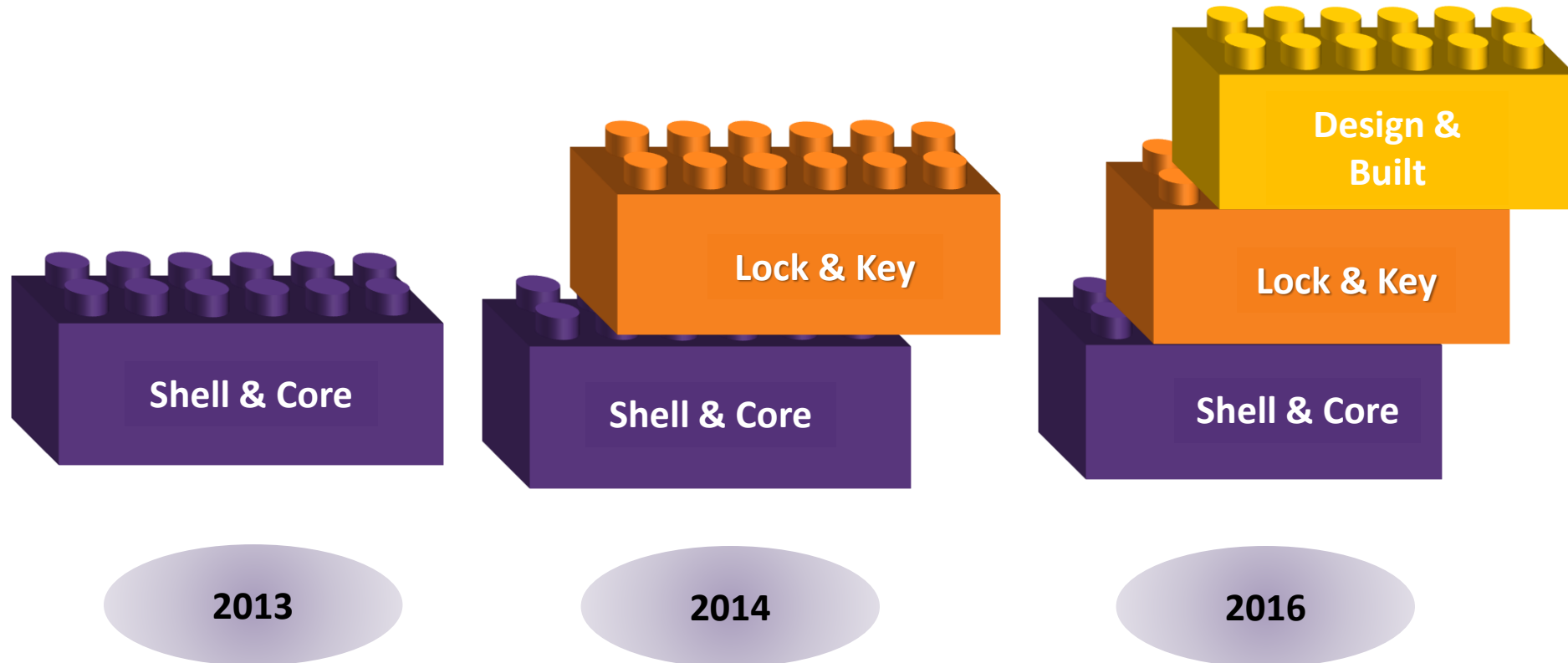
Track Record...



New Clients + Repeat Wins from existing Clients

- ...strengthens Customers confidence in our Capabilities & Delivery
- ...enhances project execution capabilities building a high degree of specialization
- ...build pre-qualification levels allowing us to bid for larger projects
- ...leads to consistent growth in Orderbook

Focus : BUILDING...to remain ahead



...and create an unmatched Competitive Edge



Quality in Everything we do



Integrated Management System



Quality Management System
ISO 9001:2008



Environmental Management System
ISO 14001:2004



Occupational Health and Safety
Management System
OHSAS 18001:2007

Resources give us a Advantage in our Performance

Temperature controlled concrete for mass pours, self compacting free flow concrete for heavily reinforced pours and special concrete for vertical pumping in Super High Rise Buildings

Modern
Technology

We own 65 tower cranes, 5 Boom Placer, 4 Batching Plants. In addition to 12,800 sqm of Wall panel, 4,600 sqm of Deck panel, 47,000 sqm of Aluminium monolithic, 3 units of Auto climbing formwork & 2 units of Auto climbing screen

Core Assets

We have over 1,000 employees comprising of specialized technicians and engineers and ~900 contract workers to deliver world class projects on time. Our current projects are also employing ~10,400 sub contract workers

Skilled
Workforce

Processes

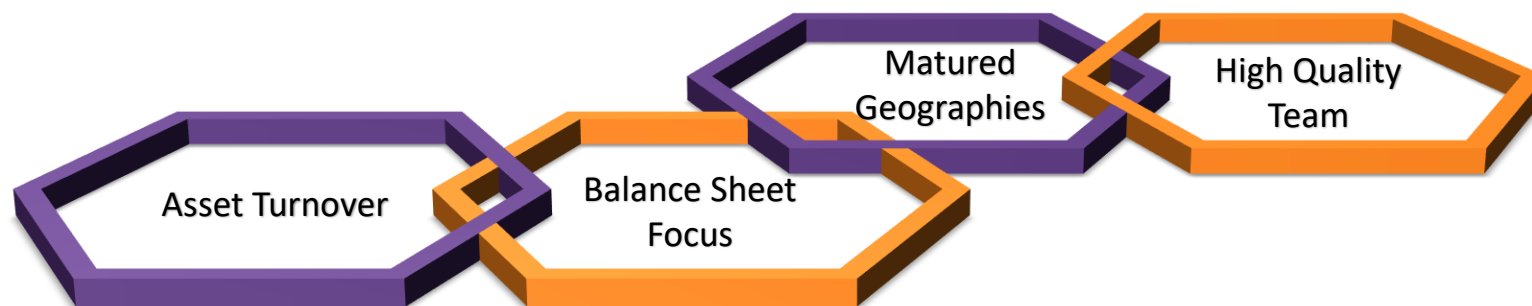
We follow well established processes to execute projects in an efficient and timely manner

ERP
System

Entire business process of procurement and services besides accounting functions are transacted in Buildsmart ERP



Sustainable Future



Focus on improving Asset Turnovers by efficient deployment of resources and growing orderbooks

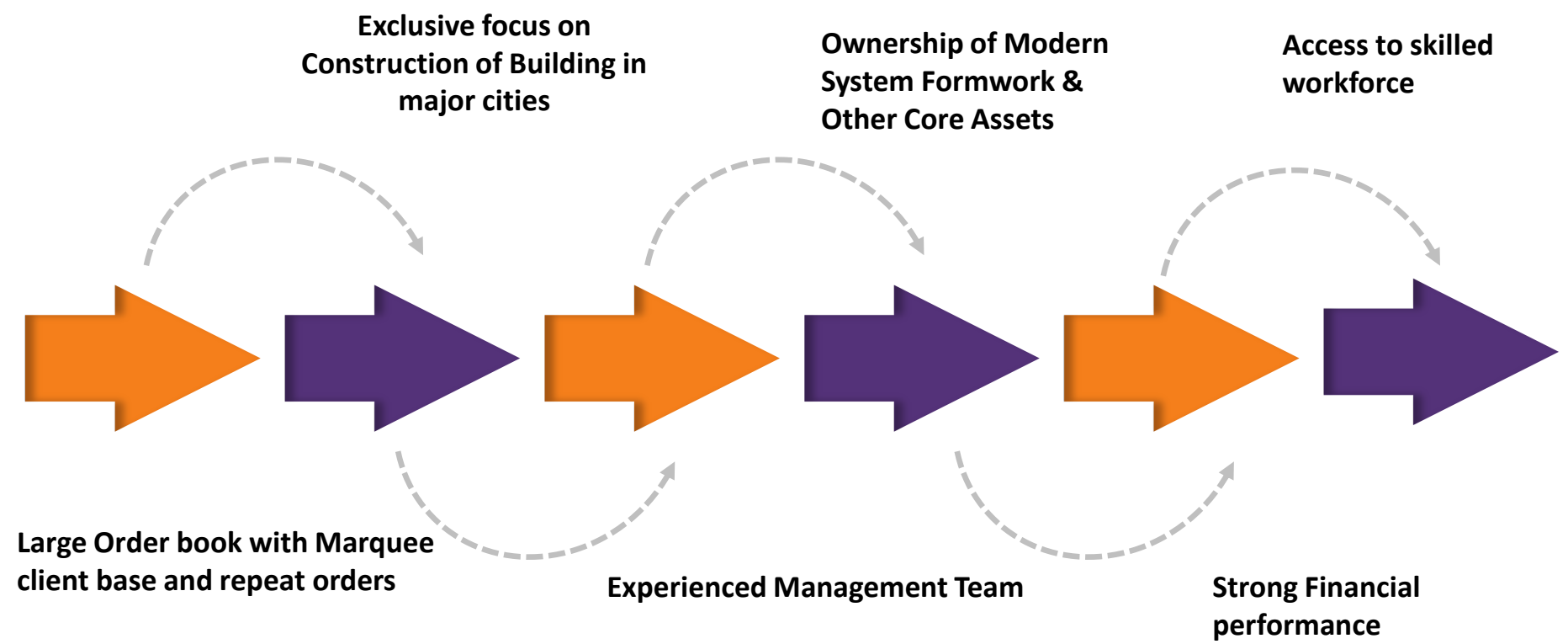
Manageable Debt/Equity levels which stems from our ethos of building relationships with credible organized players thereby ensuring cash flow security and timely completion along with closure of projects

Focus on Matured Geographies will ensure efficient utilization of our resources and thereby improving stakeholder value

High quality team of engineers and technicians to execute challenging and complex projects in timely manner



Our Strengths...



...leading to outperformance in Building Construction Industry



Poised to Capitalize on Growing Market Opportunities

01

Focus on Building Construction

Focus on Maximizing Utilization of Technologies; to grow Orderbook & improve Asset Turnover Ratio

02

Expand in Affordable Housing Segment

Benefit from 'Housing for All by 2022' which envisages to build 20mn houses in India

03

Grow Order book on Lock-and-key basis

Build Orderbook of Lock-and-key Projects including MEP, finishing and interior services

04

Bid for Design-Build & Public Projects

Focus on relatively limited competitive space of Design-Build Projects which are margin accretive. To increase focus on Government Projects in the Educational & Healthcare Infrastructure Development space

05

Capitalize on RERA implementation

Organized Players with a credible track record of timely execution are likely to gain & grow exponentially

06

Expand presence in Matured Cities

Enhance presence in high growth & mature geographies



Experienced Promoter Group



Mr. Rohit R. Katyal
Executive Director & CFO

- Has a vast experience of ~25 years
- Currently focused on **Finance, Commerce and Accounts** functions at **Capacit'e Infraprojects Ltd.**



Mr. Rahul R. Katyal
Managing Director

- Has a vast experience of ~23 years
- Currently looks after the **Operations** and **Business Development** domains at **Capacit'e Infraprojects Ltd.**



Mr. Subir Malhotra
Executive Director

- Has a vast experience of ~28 years
- Currently focused on **Business Development & Operations** in **North zone** for **Capacit'e Infraprojects Ltd.**



Board of Directors



Mr. Deepak Mitra
Chairman & Independent Director

- Has ~56 years of exp.
- Previously, he was **Director of Petron Civil Engineering Private Ltd.** for over 26 years



Mr. V. M. Kannimbele
Independent Director

- Has ~59 years of exp.
- Previously **Director of Petron Civil Engineering Private Ltd.** for over 27 years



Mr. Siddharth D. Parekh
Non-Executive Director

- Has ~ 16 years of exp.
- Previously, worked at **IFC in Washington DC** and **BCG in New York**
- **Currently, Partner at Paragon Advisors Partners, LLP**



Mr. Sumeet S. Nindrajog
Non-Executive Director

- Has ~ 16 years of exp.
- Previously, worked at **Ares Management in LA**, and **UBS investment banking**
- **Currently, Partner at Paragon Advisors Partners, LLP**



Professional Team

Mr. Saroj Kumar Pati
Chief Executive Officer

- Has ~27 years of exp.
- Previously, he was associated with **JMC Projects (India) Ltd**
- Currently responsible for revenue targets, budgeted profitability & positive cash flow

Mr. Gopal Krishna Parmeswar
Chief Operating Officer (South Zone)

- Has ~32 years of exp.
- Previously, he was associated with **Confident Group**
- Currently responsible customer satisfaction besides ensuring compliances with statutory provisions

Mr. Ajay Gupta
Non-Executive Director;
Chief Operating Officer (North Zone)

- Has ~22 years of exp.
- Previously, he was associated with **CSL, Pratibha Industries & Larsen & Toubro**
- Currently responsible customer satisfaction besides ensuring compliances with statutory provisions

Mr. Milind Joshi
Chief Operating Officer (West Zone)

- Has ~ 30 years of exp.
- Currently responsible customer satisfaction besides ensuring compliances with statutory provisions



Our Creations



Mumbai Metropolitan Region (MMR)

Oberoi Enigma, Mulund



Hiranandani The Walk, Thane



Godrej Central, Chembur



**Trump Tower,
Worli**

Lodha Splendor, Thane



Bengaluru

Provident Housing



Century Breeze



Patel Townsville



Ozone Hyatt



Purva Coronation Square



National Capital Region (NCR)

Bharti Worldmark, Gurgaon



Godrej Summit, Gurgaon, NCR



Emaar Imperial Garden, NCR



Paras Buildtech, Gurgaon



Other Large Projects

Sir Gangaram Hospital, Multi level Car Parking, Delhi



Saifee Burhani Upliftment Project, Mumbai



Projects Delivered



- **W-54**, a Residential project located in Dadar, constructed for Wadhwa Group
- Vertical height of the building is ~169 m
- Project scope included tower with 3 basement, 4 podiums, a service floor, 2 fire check floors & 37 typical floors and terrace



- **Splendor**, a Residential project located at Thane, constructed for Lodha Developers
- Vertical height of the building is ~100 m
- Four different typologies of residential towers i.e. 1 & 1.5 Bhk, 2 Bhk, 2.5 Bhk & 3 Bhk and multilevel car parking, swimming pool, underground water tanks, club house, etc



- **Auris Serenity I**, a Residential building located at Malad, constructed for Transcon-Sheth Creators
- Vertical height of the building is ~220 m
- Project scope included a tower with 7 podiums, eco-deck, 54 typical floors and 3 fire check floors



Projects Delivered



- **Godrej Central**, a Residential project located at Chembur, constructed for Godrej Properties
- Vertical height of the building is ~50 m
- Project scope was divided into 5 segments from demolition & site clearance to construction of new sale and rehab towers



- **The Walk – Hiranandani**, a Residential project, constructed for Hiranandani, at Thane
- Vertical height of the building is ~54 m
- Scope of work included construction of 6 buildings with 2 basements, stilt and 18 typical floors



- **T-Series** is a Commercial Project located at Andheri, constructed for T-Series Supper Cassettes Industries Ltd
- Vertical height of the building is ~50 m
- Scope of work included construction of Office building having a basement, ground and 15 typical floors



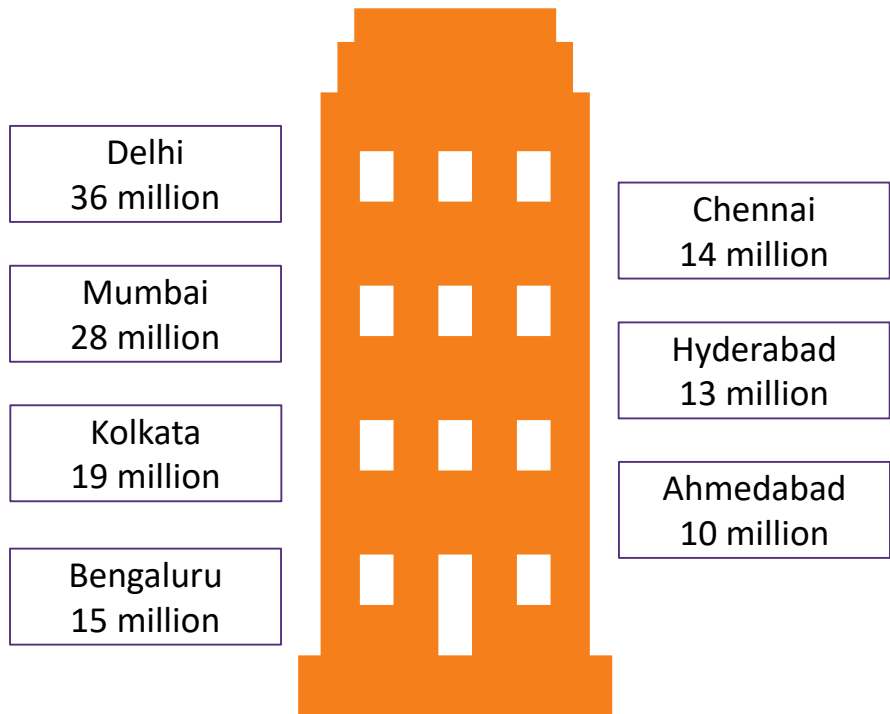
Our Industry



Housing Opportunity in India

India's largest urban agglomeration by 2030

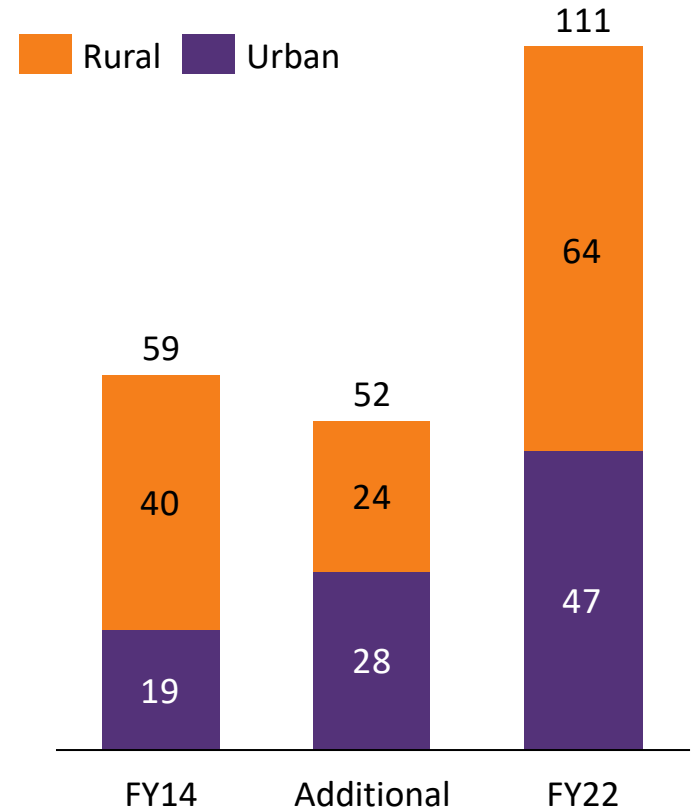
In units



Source: KPMG Urban Indian real estate

Shortfall of Housing units in India

In million units

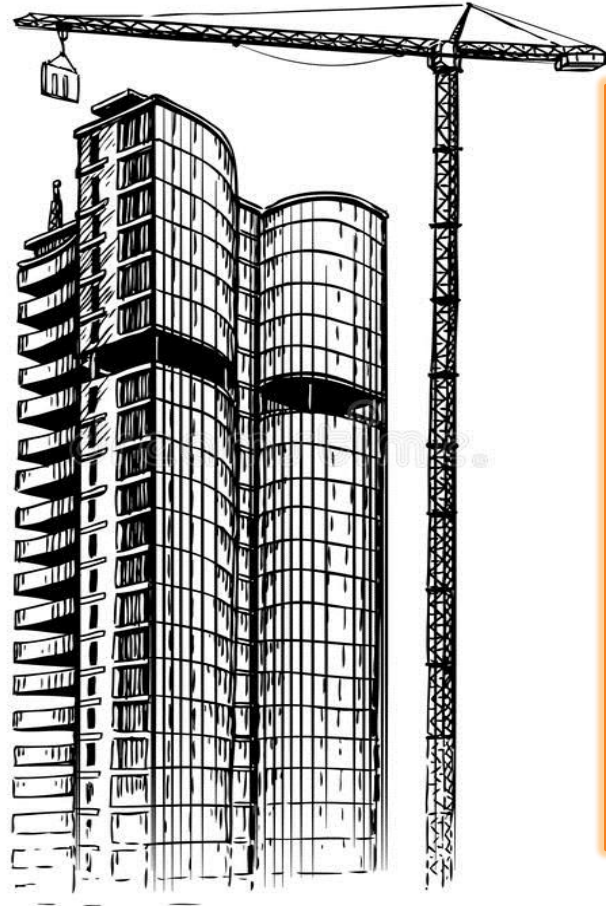


Source: KPMG Decoding housing for all by 2022

Pro-development programmes and policies to transform urban India

Government Programmes

- Pradhan Mantri Awas Yojna (Affordable housing)
- Smart Cities
- AMRUT (urban renewal)
- Making In India (Manufacturing)
- Digital India
- Skill India, Start-up India
- HRIDAY (Heritage City Preservation)
- Industry status accorded to 'Affordable Housing'



Policy Reforms

- Real Estate Act
- GST
- REIT
- Ease of doing business
- Relaxation of FDI and ECB norms

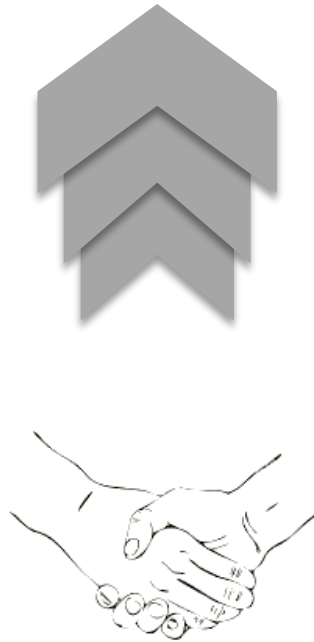


RERA: Advantage Organized Construction Players

Delays in handover of projects are likely to decline as RERA mandates commitment from developers to complete projects as per schedule



RERA protects buyers against project delays by requiring developers to refund the amount paid along with interest in the event of a delay



RERA will improve buyer confidence and boost demand for residential real estate

RERA incorporates mandatory disclosure clauses, which would provide clarity on the project standards and timelines for completion



RERA mandates developers to deposit 70% of the amount realized from the allottees in an escrow account to cover construction costs



Housing for all 2022: Huge Opportunity

Housing for All by 2022, also known as the Pradhan Mantri Awas Yojana (“PMAY”) launched in 2015 envisages the construction of about two crore houses in the country from 2015 to 2022, for the homeless and for people belonging to the economically weaker section (“EWS”) and low-income group (“LIG”) categories.

Annual Investment

Entails an investment of USD 250bn-260bn each year till 2022 to achieve the objective

Investment Growth

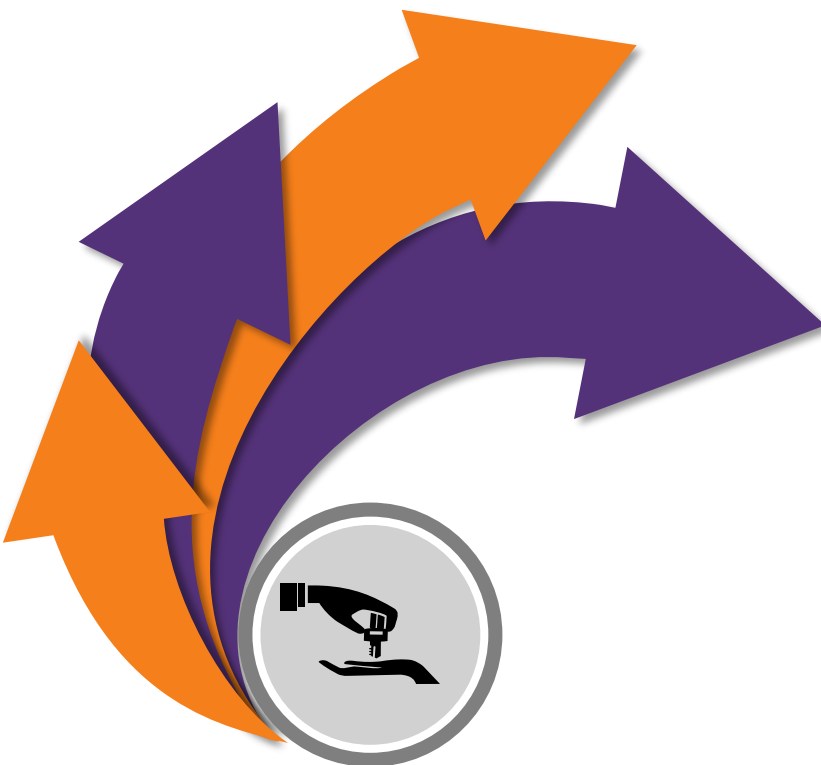
Investments will need CAGR growth of 12-13% (unadjusted for inflation)

Distribution

Key Beneficiaries of this scheme would be states such as Tamil Nadu, Andhra Pradesh, Karnataka, Telangana among others

Shortage of Units

~110mn units including current shortage of ~60mn units



Financing & Incentives: Fueling Housing in India

Favourable Interest rates



- Interest subvention scheme: For economically weaker lower income groups
- Since January 2016, RBI has cut its policy rate by ~75bps
- This will increase the absorption of residential units

Tax Incentives



- For constructed buildings tax on notional rental income will only apply after one year of the end of the year in which completion certificate is received
- Interest deduction limit increased for first time home buyers of affordable housing to boost demand for units of up to ₹ 50 lakh



Organized Real Estate: Outperforming

FDI in Real Estate

- 100% FDI for townships & settlements development projects
- Provision for reduction in minimum capitalisation for FDI investment US\$ 10mn to US\$ 5 mn

Investment Trend

- Private debt and bank lending have emerged as the most important source of real estate finance in India, accounting for 60% of the total money being spent on new construction activities

RERA & REIT

- The sector has been witnessing enhanced interest from institutional capital owing to greater transparency in the organised sector
- This is expected to boost orderbook of organized players in the industry

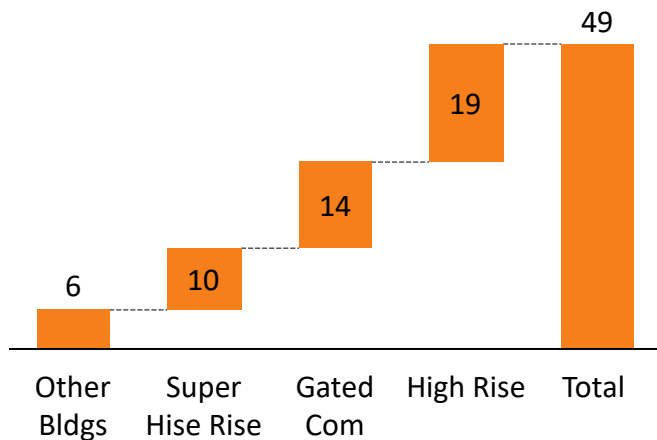


Our Historical Performance

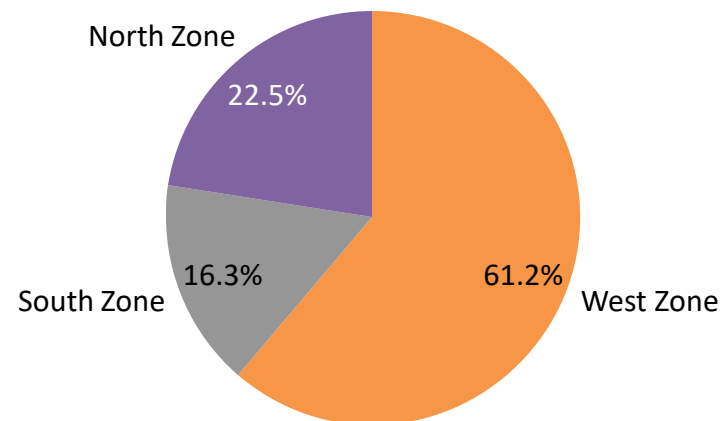


FY17 Order book of ₹ 4,289cr

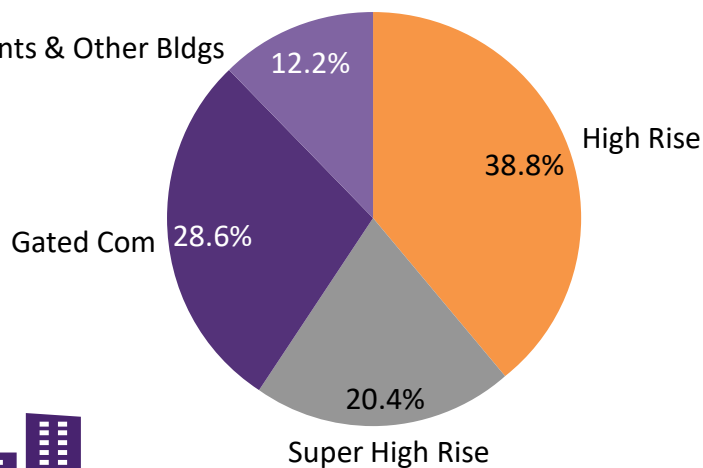
49 Sites



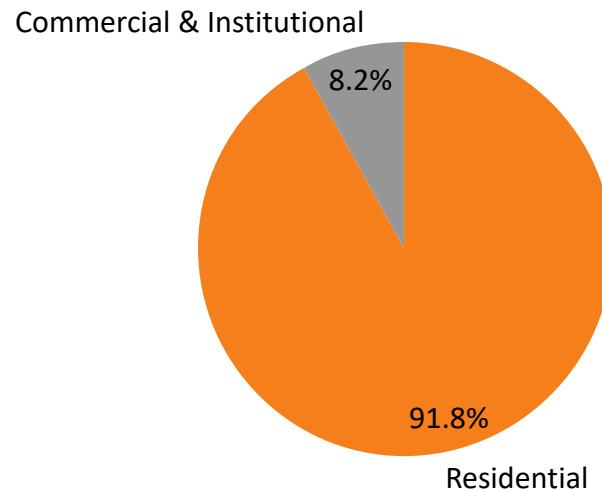
Geographical Split



Segment wise Split



Category wise Split



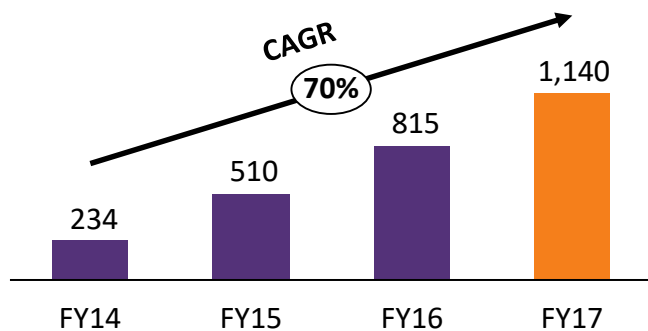
Key Projects

Client	Project	Location	Type
RESIDENTIAL PROJECTS			
Kalpataru	Kalpataru Immensa	Thane, MMR	Gated Community
Oberoi Constructions	Enigma	Mulund, MMR	Super High Rise
T Bhimjyani Reality	Neelkanth Woods - Phases I & II	Thane, MMR	Gated Communities
Saifee Burhani Upliftment	Saifee Burhani Upliftment Project – Sub cluster 03	Bhendi Bazaar, MMR	High Rise
Prestige Estates	Prestige Hillside Gateway	Kochi	Gated Community
Rustomjee	Rustomjee Seasons	BKC, MMR	Gated Community
Godrej Properties	Godrej Central	Chembur, MMR	Gated Community
The Wadhwa Group	H Mill	Prabhadevi, MMR	Super High Rise
Puravankara Projects	Purva EVOQ	Chennai	Gated Community
DB – Radius	One Mahalakshmi	Mahalakshmi, MMR	High Rise
Puravankara Projects	Purva Silver Sands	Pune	Gated Community
Lodha Group	The Park – Towers 3 and 4	Worli, MMR	Super High Rise
Godrej Properties	Godrej Summit, Phase II	Gurugram, NCR	Gated Community
COMMERCIAL & INSTITUTIONAL PROJECTS			
Bharti Land	Worldmark	Gurugram, NCR	High Rise
Ozone Group	Urbana Hyatt Palace	Bengaluru	Other Buildings
Sri Gangaram Hospital	Multi-level Car Parking	New Delhi, NCR	Other Buildings
Brigade Enterprises	WTC Project	Chennai	High Rise

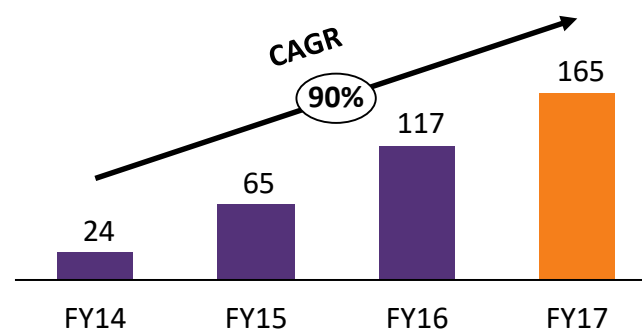


Strong Financial Performance

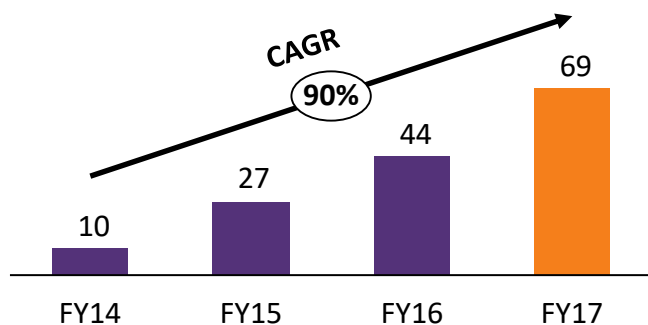
Total Income (₹ in Cr.)



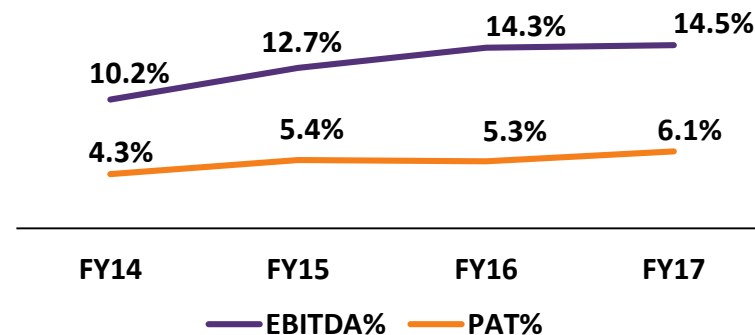
EBITDA (₹ in Cr.)



PAT (₹ in Cr.)

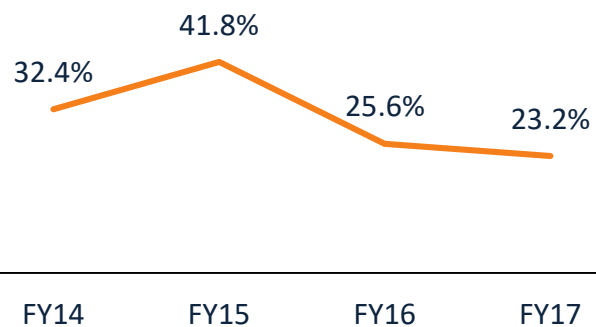


Margins

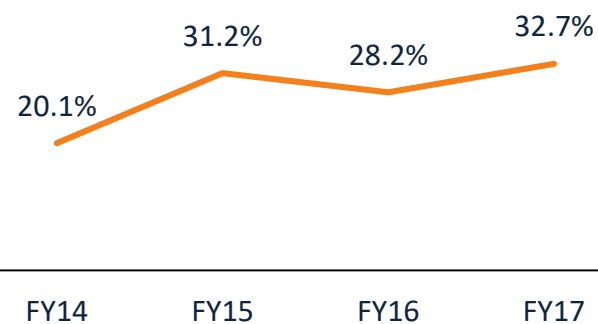


Improving ratios

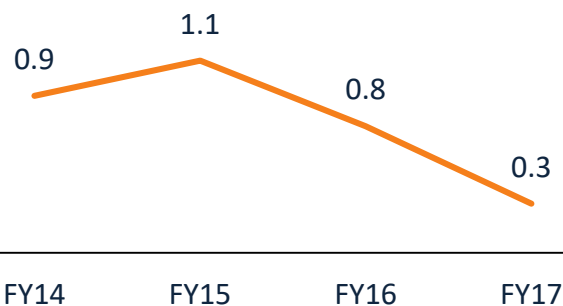
ROE



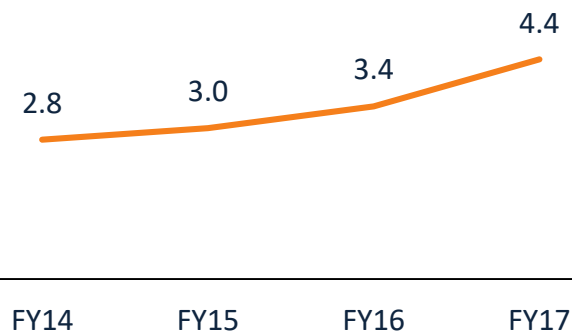
ROCE



Net Debt : Equity (x)

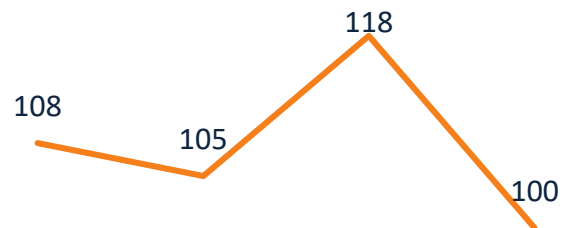


Fixed Asset T/O (x)



Improving ratios

Debtors turnover days



FY14 FY15 FY16 FY17

Inventory turnover days



FY14 FY15 FY16 FY17

Creditors turnover days



FY14 FY15 FY16 FY17

Working Capital turnover days



FY14 FY15 FY16 FY17

Profit & Loss Statement as per I-GAAP

Particulars (₹ In Crs)	FY17	FY16	Change (%)
Revenue from Operations	1,125	802	40.3%
Other Income	15	13	
Total Income	1,140	815	39.9%
Cost of Material Consumed (Incl. Construction Expenses)	833	591	
Employee Expenses	96	69	
Other Expenses	46	37	
EBITDA	165	117	41.2%
EBITDA Margin (%)	14.5%	14.3%	
Depreciation	18	29	
Finance Cost	41	15	
Prior Period Item	0	4	
Profit before Tax	106	68	55.7%
Tax	37	24	
Profit After Tax	69	44	59.1%
PAT Margin (%)	6.1%	5.3%	
Cash PAT	90	62	45.8%
Cash PAT Margin (%)	7.9%	7.6%	

Balance Sheet as per I-GAAP

Particulars (₹ In Crs)	Mar-17	Mar-16
Shareholder's Funds	299	170
Share Capital	44	8
Reserves and Surplus	255	162
Total Non Current Liabilities	207	176
Long-Term Borrowings	67	64
Deferred Tax Liability (Net)	29	11
Other Long-Term Liabilities	109	100
Long-Term Provisions	2	1
Total Current Liabilities	520	499
Short-Term Borrowing	52	92
Trade Payable to others	302	297
Other Current Liabilities	162	101
Short-Term Provisions	4	9
Total	1,026	845

Particulars (₹ In Crs)	Mar-17	Mar-16
ASSETS		
Total Non Current Assets	310	256
Fixed Assets	261	238
Non-Current Investments	0	1
Trade Receivables	16	0
Long-Term Loans and Advances	19	6
Other Non-current Assets	14	11
Total Current Assets	716	589
Inventories	234	201
Investments	2	0
Trade Receivables	313	265
Cash and Bank Balance	50	36
Short-Term Loans and Advances	80	81
Other Current Assets	37	6
Total	1,026	845



For further information, please contact



SGA Strategic Growth Advisors

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