



Ref : CIL/STEX 30/Q4FY18  
Date : May 18, 2018

To

<b>The Secretary, BSE Limited Corporate relation Dept, P.J. Towers, Dalal Street, Fort, Mumbai-400 001</b>	<b>The Secretary, National Stock Exchange of India Limited Plot No. C/1, G Block, Bandra Kurla Complex Bandra (East) Mumbai-400 051</b>
<b>Scrip Code – /Scrip Id: 540710/CAPACITE</b>	<b>Scrip Symbol: CAPACITE</b>

Subject: Investor Presentation – May 2018

Dear Sir/ Madam

Pursuant to Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Investor Presentation.

This is to further inform that the Investor Presentation has been uploaded on the website of the Company [www.capacite.in](http://www.capacite.in) and is also available on the websites of the Stock Exchanges for your information and also for the information of the public at large.

This is for your information and records.

**Yours Sincerely**  
**For CAPACIT'E INFRAPROJECTS LIMITED**

**Sai Kedar Katkar**  
**Company Secretary and Compliance Officer**





# Investor Presentation

## May 2018



# Safe Harbor

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# FY18 Standalone Financial Highlights



# Key Highlights FY18

**Total Income**

**₹ 1,360 Cr**

Growth  
of  
19.3%

**EBITDA**

**₹ 228 Cr**

Growth  
of  
7.3%

**PAT**

**₹ 79 Cr**

Growth  
of  
14.0%

**Cash PAT**

**₹ 161 Cr**

Growth  
of  
19.5%

**Orderbook:  
₹ 5,682 Cr as on  
March 31, 2018**

**NWC Days  
(Incl. retention)**

**89 days**

**NWC Days  
(Excl. retention)**

**58 days**



# Q4 & FY18 Standalone Profit & Loss (as per IndAS)

Particulars (₹ In Crs)	Q4 FY18	Q4 FY17	Y-o-Y	FY18	FY17	Y-o-Y
<b>Revenue from Operations</b>	<b>380.9</b>	<b>303.4</b>	<b>25.5%</b>	<b>1,335.6</b>	<b>1,125.1</b>	<b>18.7%</b>
Other Income	8.8	3.4		24.4	15.1	
<b>Total Income</b>	<b>389.8</b>	<b>306.8</b>	<b>27.0%</b>	<b>1,360.0</b>	<b>1,140.2</b>	<b>19.3%</b>
Cost of Material Consumed (Incl. Construction Expenses)	272.0	201.2		966.3	795.5	
Employee Expenses	32.6	21.2		116.6	86.8	
Other Expenses	13.9	11.6		49.4	45.8	
<b>EBITDA</b>	<b>71.3</b>	<b>72.8</b>	<b>-2.0%</b>	<b>227.7</b>	<b>212.1</b>	<b>7.3%</b>
<b>EBITDA Margin (%)</b>	<b>18.3%</b>	<b>23.7%</b>		<b>16.7%</b>	<b>18.6%</b>	
Depreciation	26.9	21.3		67.2	65.1	
Finance Cost	10.7	10.6		39.8	41.7	
<b>Profit before Tax</b>	<b>33.7</b>	<b>40.8</b>	<b>-17.4%</b>	<b>120.7</b>	<b>105.3</b>	<b>14.6%</b>
Tax	11.4	14.1		42.0	36.2	
<b>Profit After Tax</b>	<b>22.4</b>	<b>26.7</b>	<b>-16.3%</b>	<b>78.7</b>	<b>69.1</b>	<b>14.0%</b>
<b>PAT Margin (%)</b>	<b>5.7%</b>	<b>8.7%</b>		<b>5.8%</b>	<b>6.1%</b>	
Other comprehensive income	0.3	0.1		0.6	0.0	
<b>Total comprehensive income (TCI)</b>	<b>22.7</b>	<b>26.8</b>	<b>-15.4%</b>	<b>79.4</b>	<b>69.1</b>	<b>14.9%</b>
<b>Diluted EPS</b>	<b>4.31</b>	<b>5.15</b>		<b>13.71</b>	<b>13.95</b>	
<b>Cash PAT*</b>	<b>61.5</b>	<b>46.4</b>	<b>32.5%</b>	<b>160.9</b>	<b>134.7</b>	<b>19.5%</b>

\*Cash PAT = TCI + Depreciation + Deferred Tax

# Standalone Balance Sheet as per IndAS

ASSETS (₹ In Crs)	Mar'18	Mar'17
<b>NON-CURRENT ASSETS</b>	<b>543</b>	<b>381</b>
Property, plant & equipment	409	324
Capital work-in-progress	0	7
Intangible assets	1	2
Investments	19	0
Trade receivables	50	16
Loans	2	3
Other Financial Assets	29	13
Current tax assets (Net)	0	1
Other Non - current assets	32	16
<b>CURRENT ASSETS</b>	<b>1,190</b>	<b>696</b>
Inventories	216	170
Investments	0	0
Trade receivables	415	326
Cash & Cash Equivalents	13	11
Bank balances other than cash & cash equivalent	311	39
Loans	52	30
Other Financial Assets	128	31
Current tax assets (Net)	-	3
Other Current assets	56	54
Assets held for sale	-	1
<b>TOTAL ASSETS</b>	<b>1,734</b>	<b>1,078</b>

EQUITY AND LIABILITIES (₹ In Crs)	Mar'18	Mar'17
<b>EQUITY</b>	<b>749</b>	<b>299</b>
Equity Share capital	68	44
Other equity	682	255
<b>NON-CURRENT LIABILITIES</b>	<b>192</b>	<b>203</b>
Borrowings	48	67
Other financial liabilities	29	33
Provisions	1	2
Deferred tax liabilities (Net)	40	26
Other Non-Current Liabilities	73	74
<b>CURRENT LIABILITIES</b>	<b>792</b>	<b>577</b>
Borrowings	139	97
Trade Payables	447	310
Other Financial Liabilities	77	47
Current tax liabilities (Net)	5	4
Provisions	18	2
Other current liabilities	107	116
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,734</b>	<b>1,078</b>



# Interest Details

Particulars (₹ In Crs)	FY18	FY17
<b>Interest Outgo</b>		
Normal Interest	19.1	20.3
Interest from Bills of exchange	11.4	10.0
Other Finance Cost	9.2	11.4
<b>Total interest outgo (A)</b>	<b>39.8</b>	<b>41.7</b>
<b>Interest Income</b>		
Interest from Normal FD	9.3	0.0
Interest earned from Margin money with banks	3.8	3.7
Interest on any other Item	7.1	5.9
<b>Total interest income (B)</b>	<b>20.3</b>	<b>9.6</b>
<b>Net Interest outgo (A-B)</b>	<b>19.5</b>	<b>32.1</b>





# Our Order Book Status

## Key Order Wins in Q4 FY18

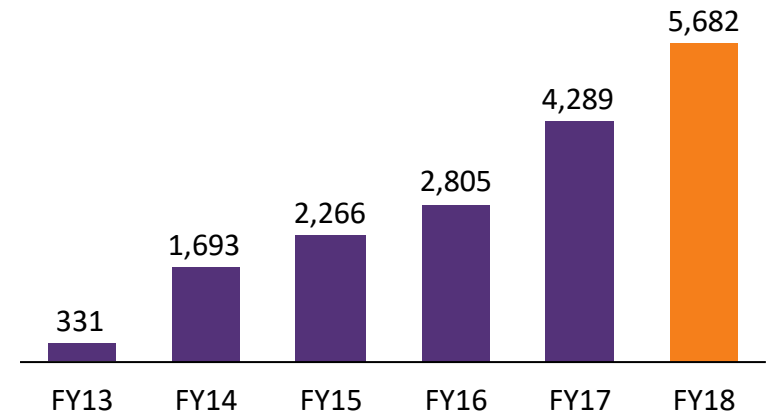
- Mahamana Pandit Madan Mohan Malaviya Cancer Centre Project at Sundarbagiya, Banaras Hindu University, Varanasi worth ₹ 256.58 Crores Alamelu Charitable Foundation (**An Initiative of Tata Trusts**)
- 2 repeat orders from Oberoi Realty group worth ₹ 365.50 Crores
- Kalpataru Magnus (MIG-V) in Mumbai order is worth ₹ 90.80 Crores. This is the 2<sup>nd</sup> order received from Kalpataru Group
- Added Tower 2 of a project at Hindustan Mills at Prabhadevi worth ₹ 156 Crores for client Twenty Five South Realty Private Limited, The Wadhwa Group

## Order book analysis

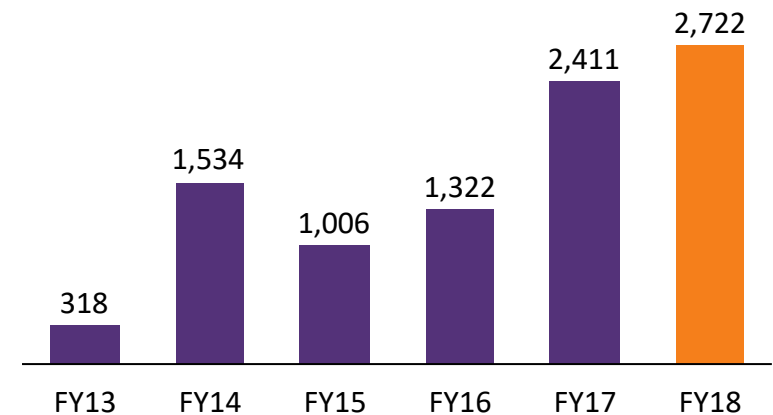
- Top 5 Orders contribute 38% of the Order book
- Of the Order book, West India contributes 87%, South India contributes 6% and North India contributes 7%

(₹ In Crs)

## Order Book Built-up

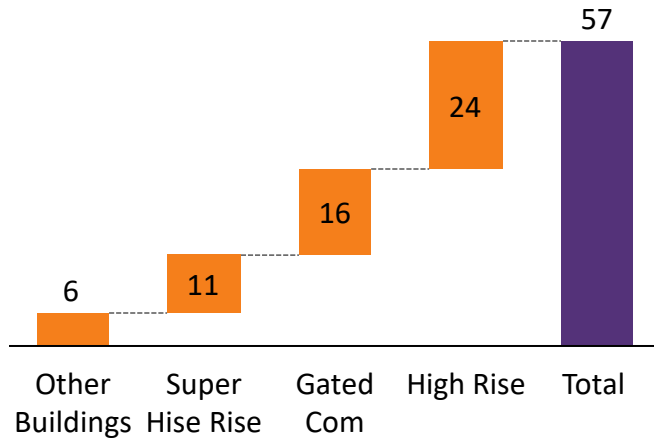


## Order Inflow

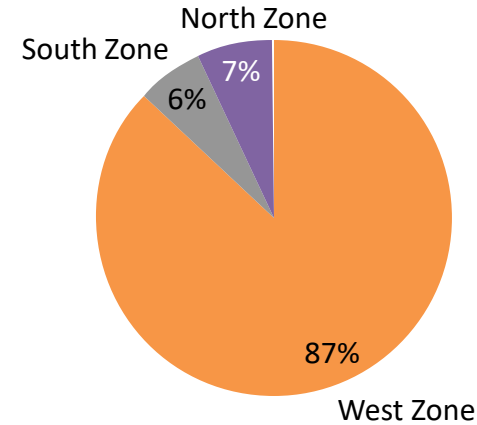


# Current Order book at ₹ 5,682 cr

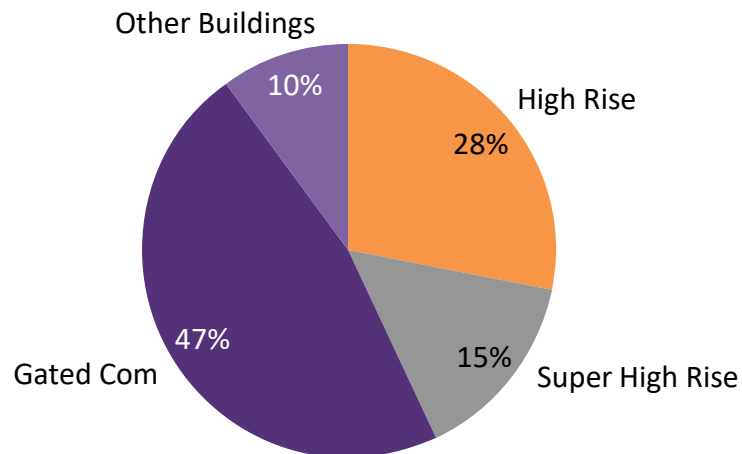
## 57 Ongoing Sites



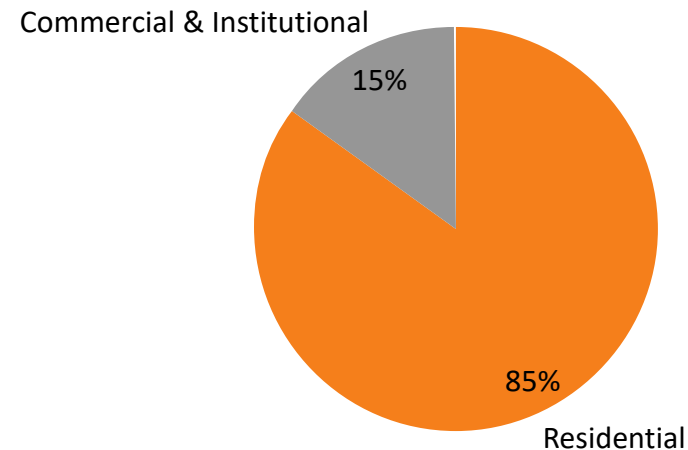
## Geographical Split



## Segment wise Split



## Category wise Split



# 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

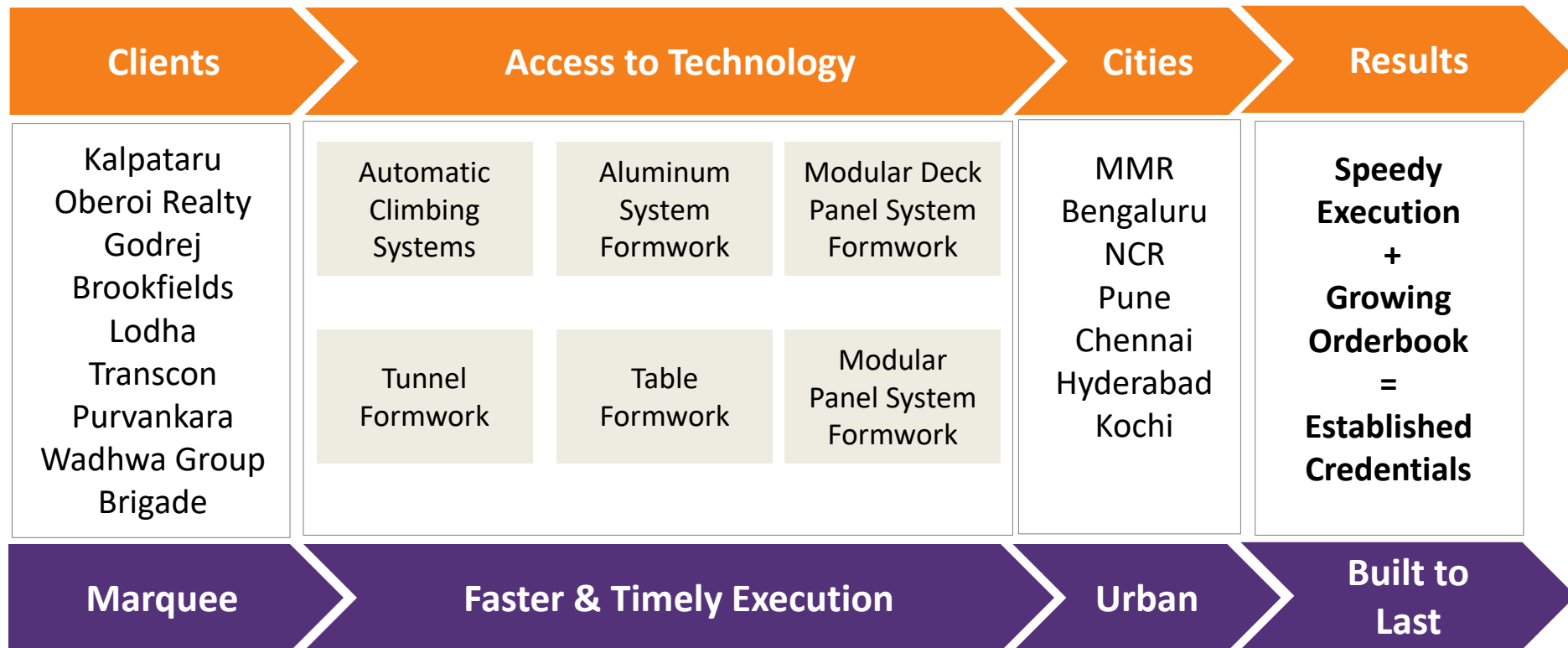
Ownership of Modern System Formwork & Core Assets along with access to high quality skilled workmen coupled with our Technology prowess allows speedier and timely completion of Projects : a faster turnaround and better Asset Turnover

## ...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



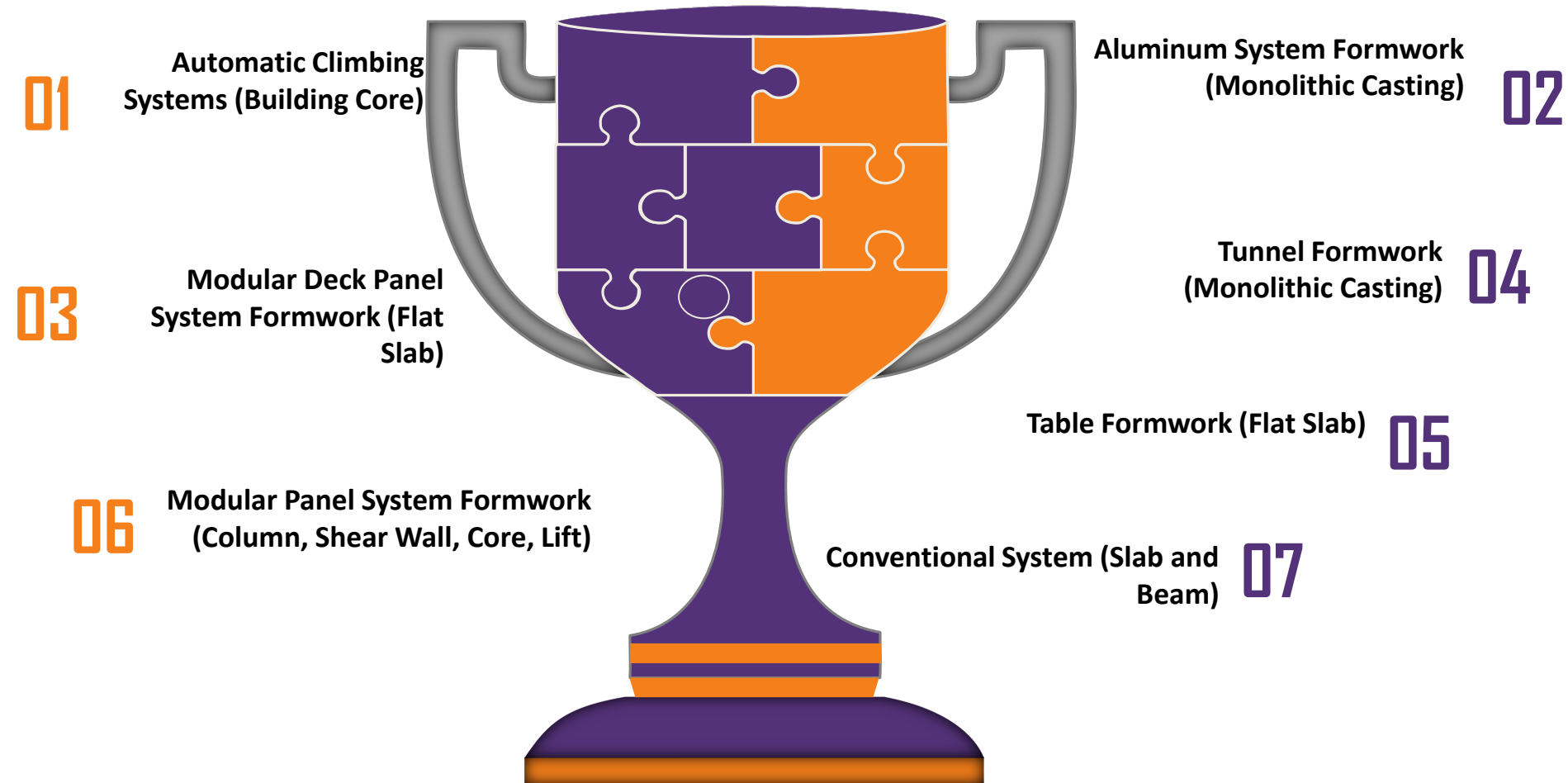
# We are a 'Technology Focused' Construction Company



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



Technology is key to our success...



...and a happy customer + repeat orders



## Track Record...

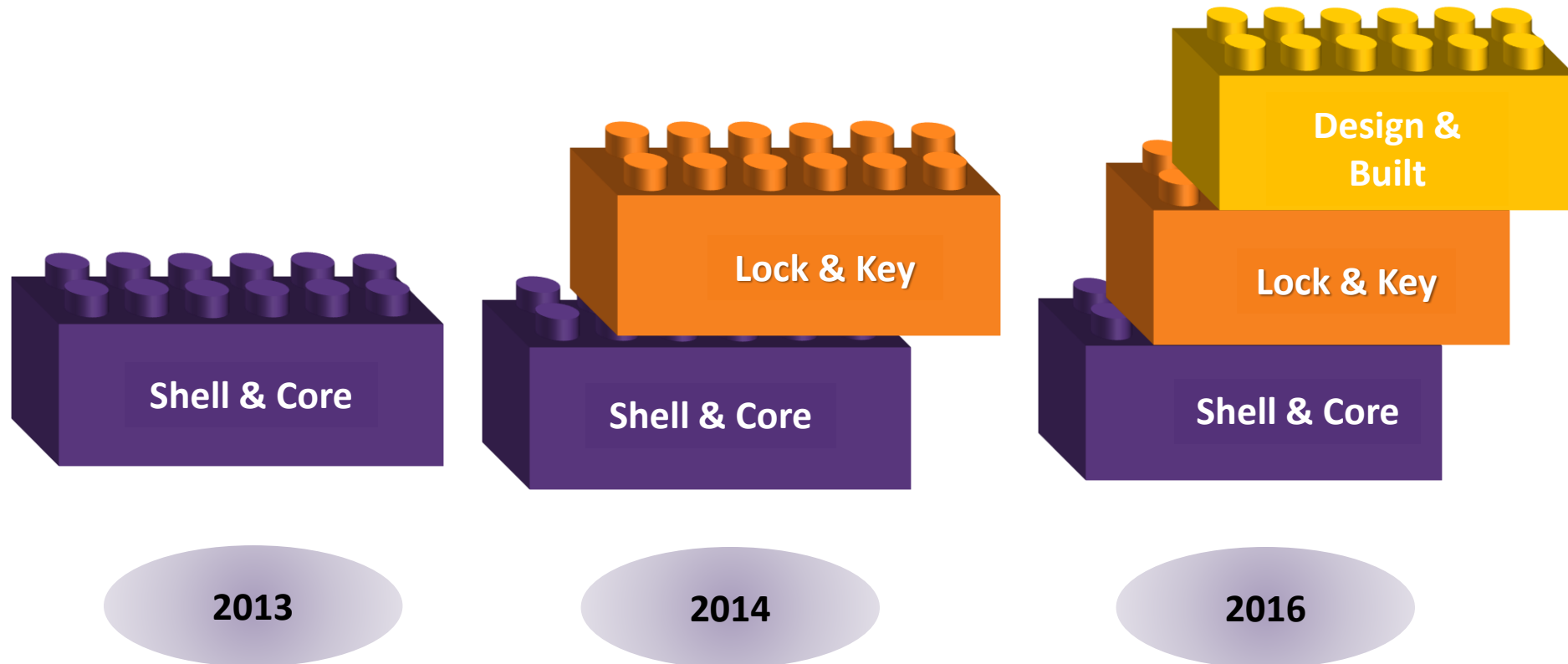


### New Clients + Repeat Wins from existing Clients

- ...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

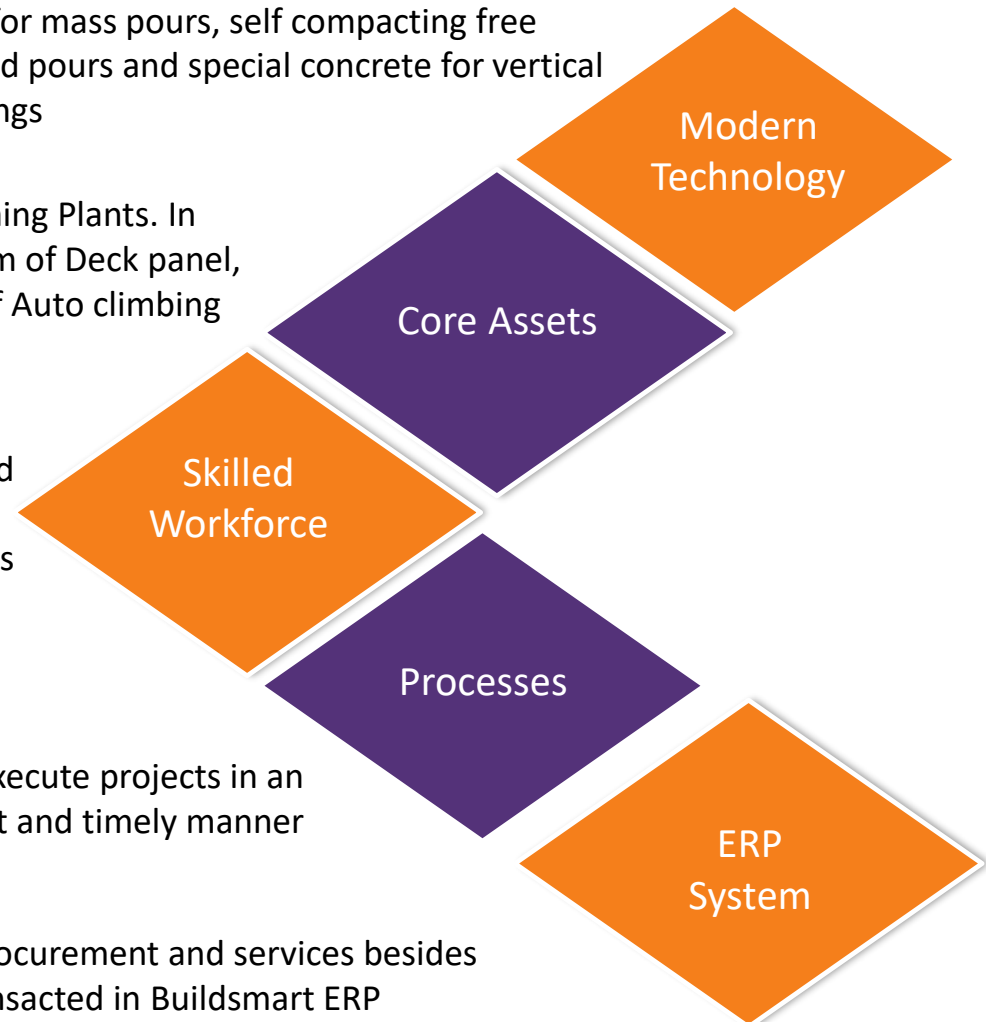
Temperature controlled concrete for mass pours, self compacting free flow concrete for heavily reinforced pours and special concrete for vertical pumping in Super High Rise Buildings

We own 67 tower cranes, 8 Boom Placer, 4 Batching Plants. In addition to ~25,000 sqm of Wall panel, 4,600 sqm of Deck panel, ~65,000 sqm of Aluminium monolithic, 3 units of Auto climbing formwork & 2 units of Auto climbing screen

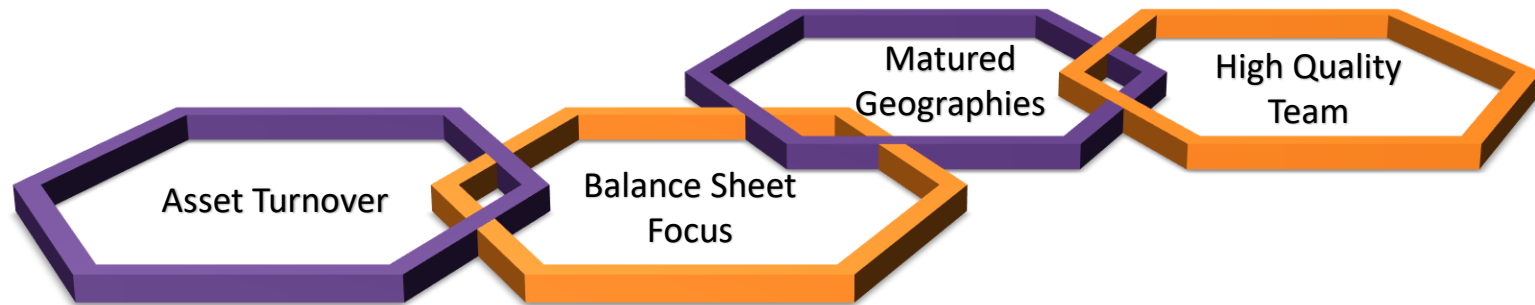
We have over 1,200 employees comprising of specialized technicians and engineers and ~950 contract workers to deliver world class projects on time. Our current projects are also employing ~11,000 sub contract workers

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

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

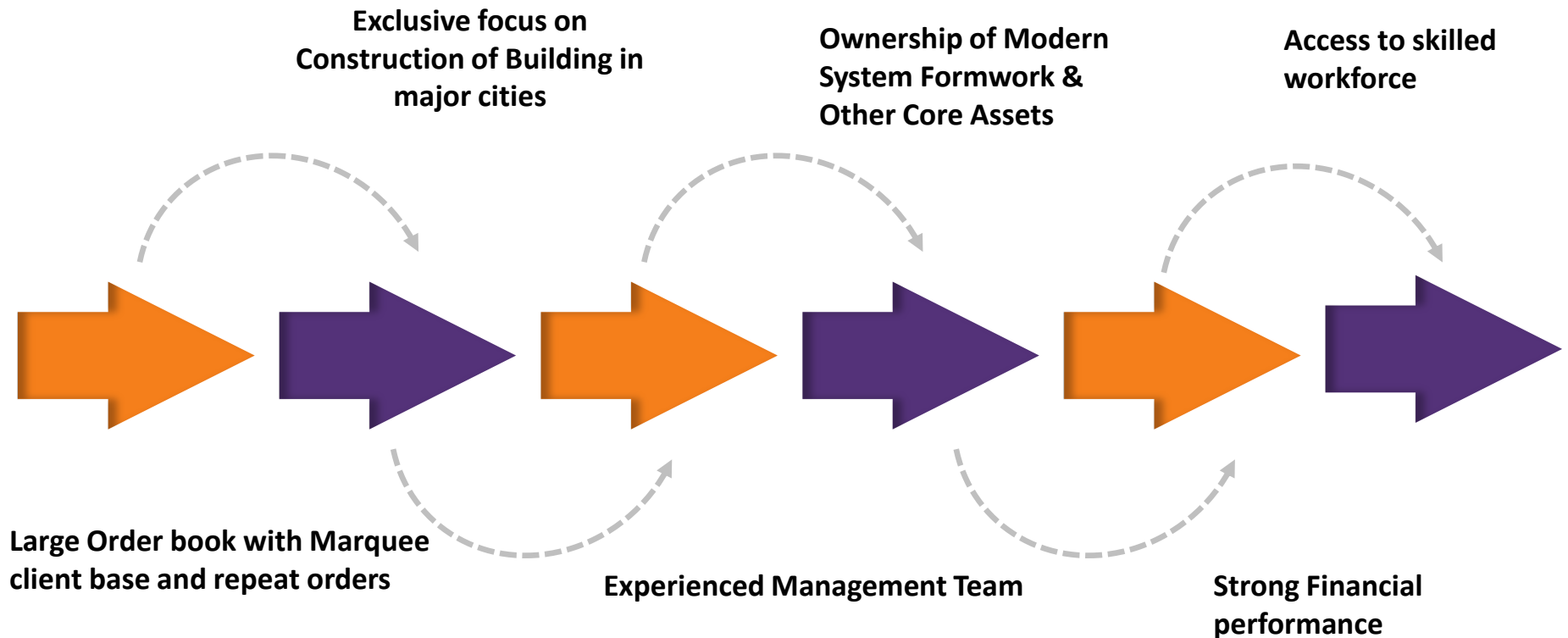
**Manageable Debt/Equity** levels which stems from our ethos of building relationships with credible organized players thereby ensuring cash flow security and timely completion along with closure of projects

**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. S.B. Mainak**

Independent Director (Additional)

- Has more than 30 years of exp.
- Previously, was **MD** at LIC of India, Served on the Board of NSE & Stock Holding Corporation of India, Independent Director appointed by GOI with Satyam Computers for restructuring post fraud, Prof. & Head of Finance of National Insurance Academy (NIA)



**Mr. Arun Karambelkar**

Independent Director (Additional)

- Has ~37 years of exp.
- Previously **President & CEO at Hindustan Construction Company (HCC)**



**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**



**Ms. Farah Nathani – Menzies**

Independent Director

- Is an MBA from Harvard Business School and B.A.-B.Sc. from the University of Pennsylvania's Wharton School
- Previously worked at Bain & Company, Godrej Consumer Products & Godrej Industries and is currently Co-Founder of The Mumum Company



**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 Office

- 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 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.
- Previously associated with **Balfour Beatty & IVRCL**
- 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



- **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

- **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





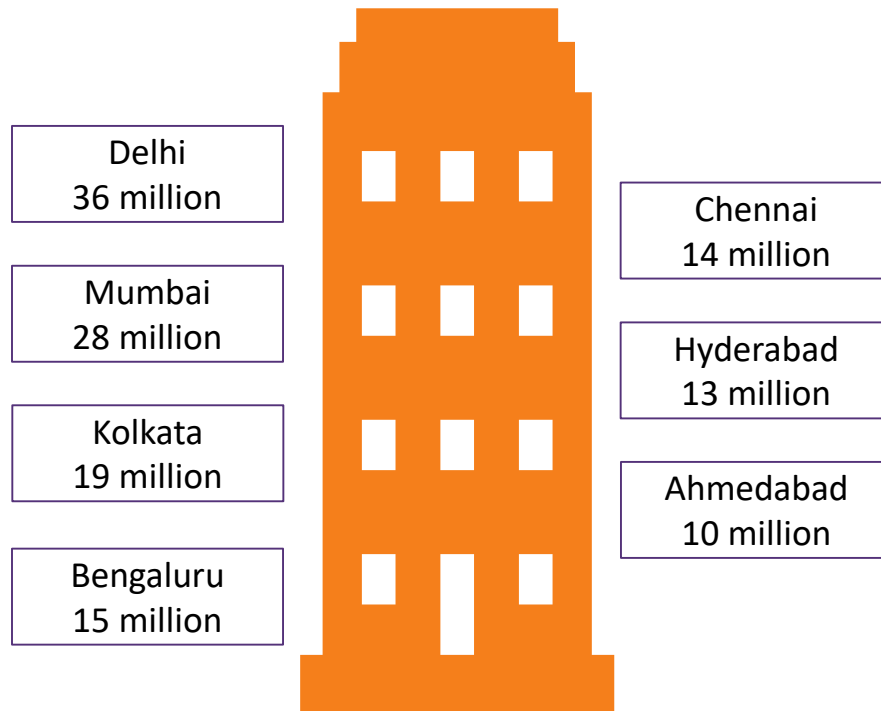
# Our Industry



# Housing Opportunity in India

## India's largest urban agglomeration by 2030

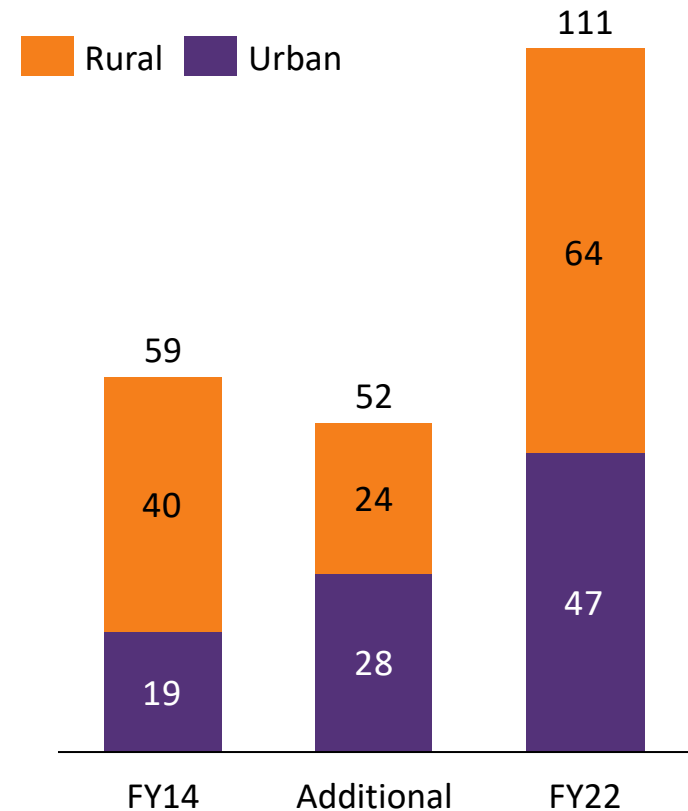
In units



Source: KPMG Urban Indian real estate

## Shortfall of Housing units in India

In million units

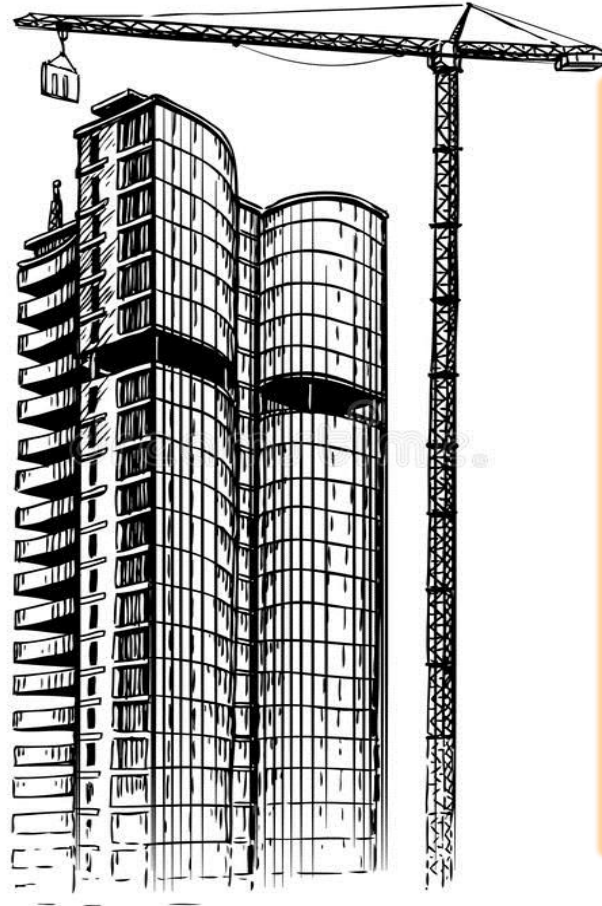


Source: KPMG Decoding housing for all by 2022

# 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

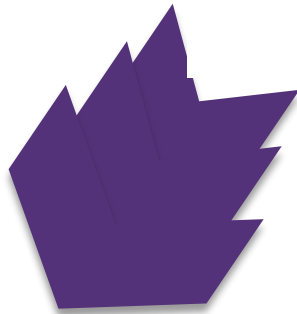


# RERA: Advantage Organized Construction Players

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

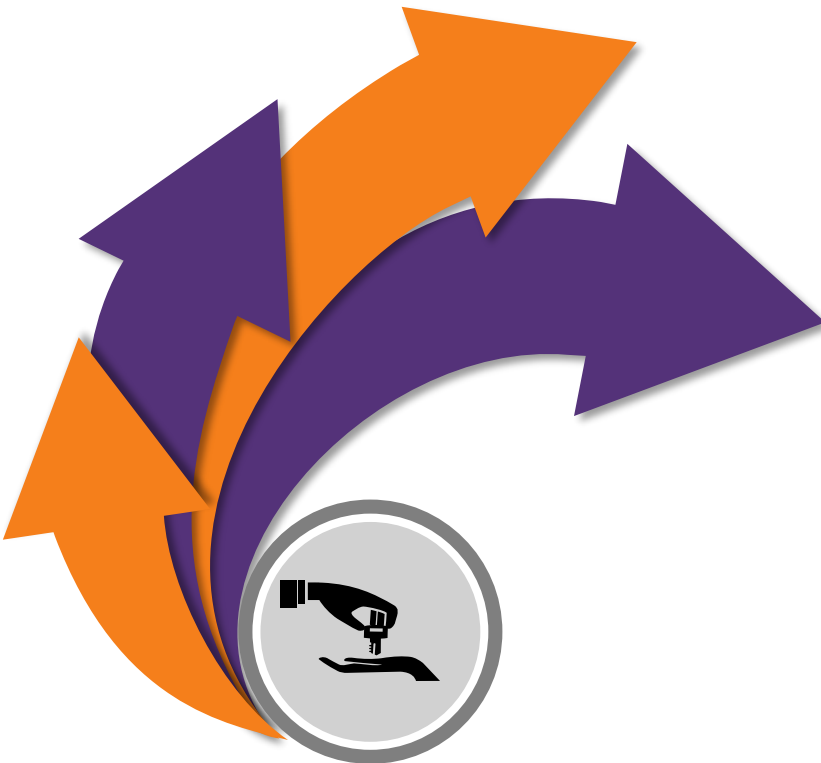
Investments will need CAGR growth of 12-13% (unadjusted for inflation)

## 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



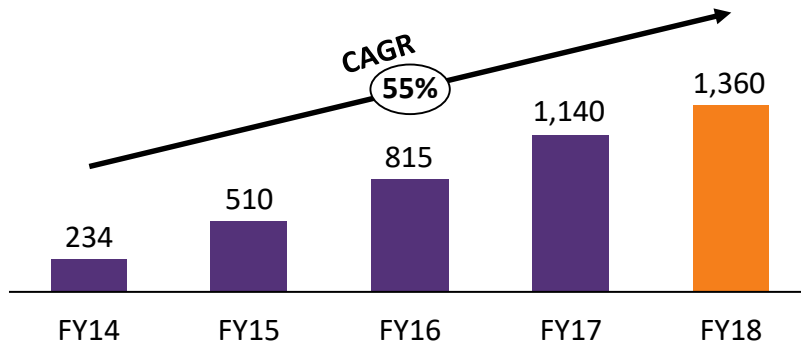


# Key Projects

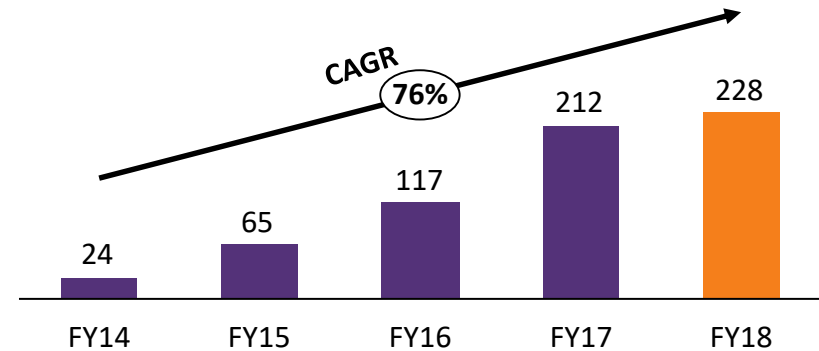
Client	Project	Location	Type
<b>RESIDENTIAL PROJECTS</b>			
Kalpataru	Magnus MIG V	Bandra, MMR	High Rise
Oberoi Constructions	Tardeo	Tardeo, MMR	Super High Rise
Kalpataru	Kalpataru Immensa	Thane, MMR	Gated Community
Oberoi Constructions	Enigma	Mulund, MMR	Super High Rise
T Bhimjyani Reality	Neelkanth Woods - Phases I & II	Thane, MMR	Gated Community
Saiffee Burhani Upliftment	Saiffee 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
Arihant Abode	Arihant Aspire	Panvel, MMR	Gated Community
<b>COMMERCIAL &amp; INSTITUTIONAL PROJECTS</b>			
Tata Trust	Varanasi Univeristy	Varanasi	Other Buildings
Oberoi Constructions	Worli	Worli, MMR	Other Buildings
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	Chennai	High Rise

# Strong Financial Performance

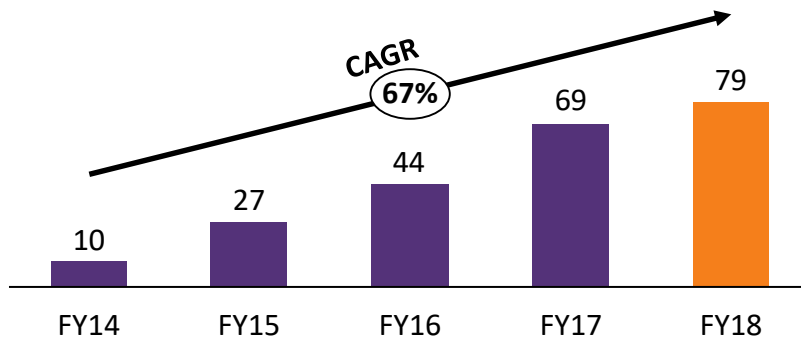
### Total Income (₹ in Cr.)



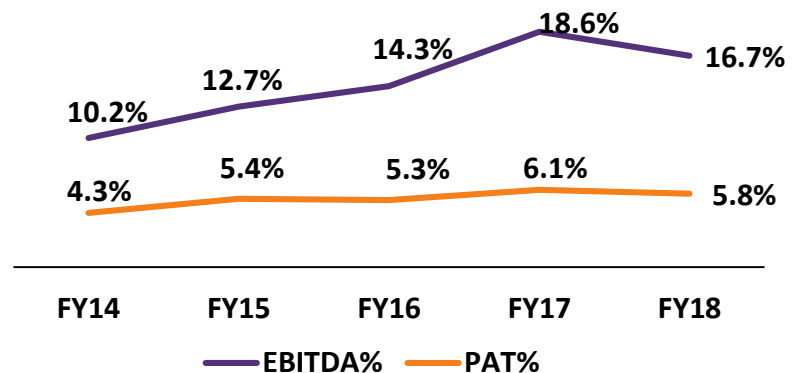
### EBITDA (₹ in Cr.)



### PAT (₹ in Cr.)

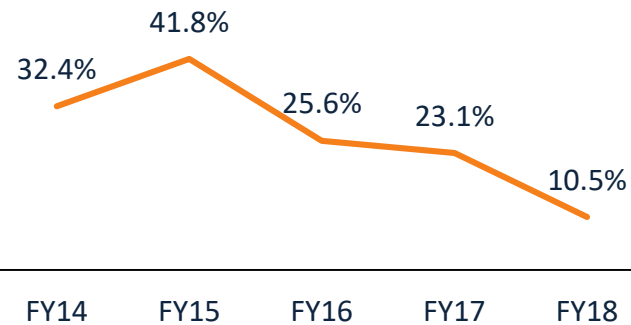


### Margins

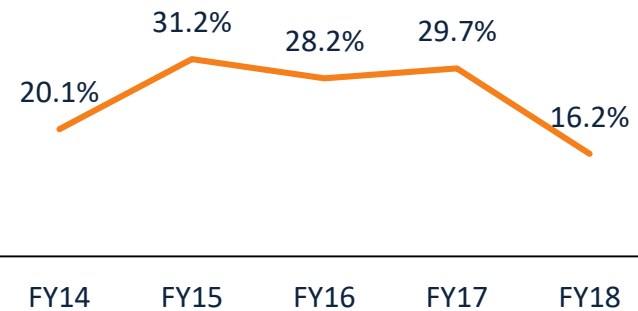


# Improving ratios

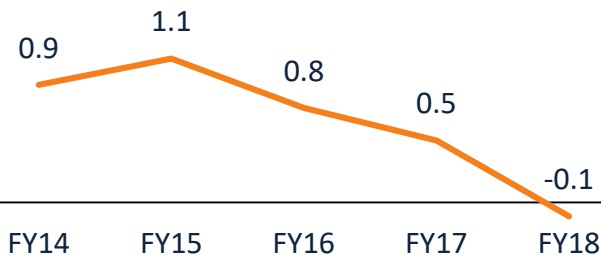
## ROE



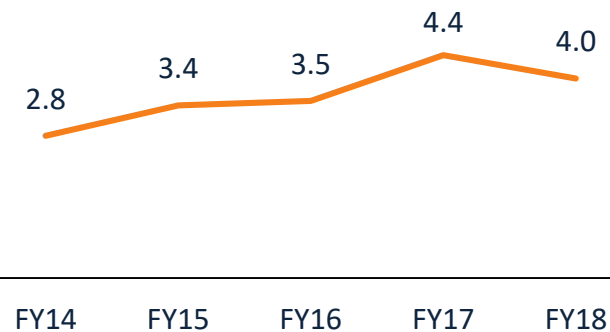
## ROCE



## Net Debt : Equity (x)

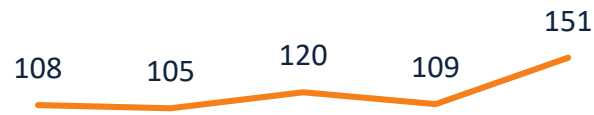


## Core Fixed Asset T/O (x)



# Improving ratios

## Debtors turnover days



FY14 FY15 FY16 FY17 FY18\*

\* includes Bills under certification

## Inventory turnover days



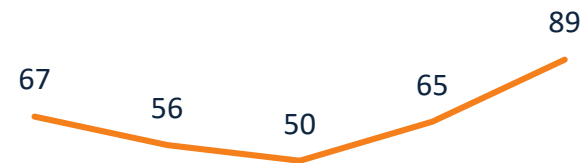
FY14 FY15 FY16 FY17 FY18

## Creditors turnover days



FY14 FY15 FY16 FY17 FY18

## Working Capital turnover days



FY14 FY15 FY16 FY17 FY18

# Standalone Profit & Loss Statement as per IndAS

Particulars (₹ In Crs)	FY18	FY17	FY16*
<b>Revenue from Operations</b>	<b>1,336</b>	<b>1,125</b>	<b>802</b>
Other Income	24	15	13
<b>Total Income</b>	<b>1,360</b>	<b>1,140</b>	<b>815</b>
Cost of Material Consumed (Incl. Construction Expenses)	966	796	591
Employee Expenses	117	87	69
Other Expenses	49	46	37
<b>EBITDA</b>	<b>228</b>	<b>212</b>	<b>117</b>
<b>EBITDA Margin (%)</b>	<b>16.7%</b>	<b>18.6%</b>	<b>14.3%</b>
Depreciation	67	65	15
Finance Cost	40	42	29
Prior Period Item	0	0	4
<b>Profit before Tax</b>	<b>121</b>	<b>105</b>	<b>68</b>
Tax	42	36	24
<b>Profit After Tax</b>	<b>79</b>	<b>69</b>	<b>44</b>
<b>PAT Margin (%)</b>	<b>5.8%</b>	<b>6.1%</b>	<b>5.3%</b>
<b>Cash PAT</b>	<b>161</b>	<b>135</b>	<b>62</b>
<b>Cash PAT Margin (%)</b>	<b>11.8%</b>	<b>11.8%</b>	<b>7.6%</b>

\* As per I-GAAP

For further information, please contact



**SGA** Strategic Growth Advisors

**Company :**

**Capacit'e Infraprojects Ltd.**

CIN - L45400MH2012PLC234318

Mr. Damodar Aash, Sr. Vice President

[ir@capacite.in](mailto:ir@capacite.in)

[www.capacite.in](http://www.capacite.in)

**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Mr. Shogun Jain/Mr. Pratik R. Shah

[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) / [pratik.shah@sgapl.net](mailto:pratik.shah@sgapl.net)

+91 77383 77756 / +91 9769260769

[www.sgapl.net](http://www.sgapl.net)

