



Capacit'e Infraprojects Ltd.  
Investor Presentation



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Hiranandani – The Walk, Mumbai, MMR

# H1 FY19 Standalone Performance

# Key highlights for H1 FY19 (1/2)

## ▪ Strong Financial performance:

- ▶ **Total Income** grew by 44% to ₹ 859 Crores as compared to ₹ 596 Crores in H1 FY18
- ▶ **EBITDA** was ₹ 138 Crores as compared to ₹ 99 Crores during H1 FY18, growing by 40%, **Margins** were at 16%
- ▶ **PAT** grew by 36% to ₹ 46 Crores as compared to ₹ 34 Crores in H1 FY18
- ▶ **Cash PAT** stood at ₹ 94 Crores as compared to ₹ 64 Crores during H1 FY18, growing by 46%, **Margins** were at 10.9%
- ▶ The **Receipts** from clients during H1 FY19 has been ~₹ 827 Crores

## ▪ Order Book:

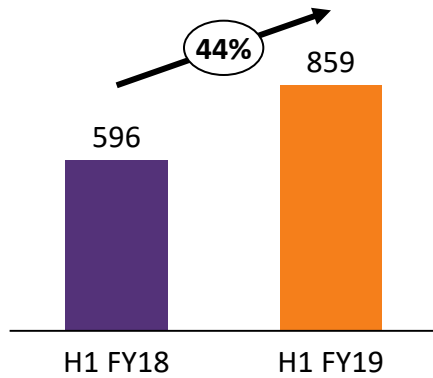
- ▶ Outstanding order book as on 30th September 2018:  
**Private Sector - ₹ 6,507 Crs & Public Sector - ₹ 4,357 Crs**
- ▶ **Private Sector Order Inflow** during H1 FY19 was ₹ 1,807 Crs
- ▶ Bagged the **first Public sector order** from MHADA for the BDD Project at Worli, in consortium with Tata Projects & CITIC
- ▶ Added new marquee names to the clientele like - **Piramal Realty & MHADA**
- ▶ **~65% of the Order wins** during H1 FY19 are **repeat orders** from existing clients

## ▪ Net Working capital Days:

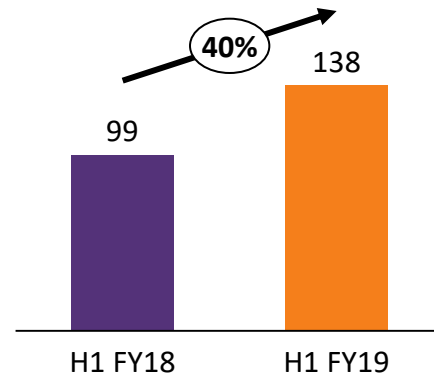
- ▶ The Net Working capital Days (Including Retention) stood at **73 days showing a significant improvement from 84 days** in Q1 FY19
- ▶ Similarly, Net Working capital Days (Excluding Retention) is **48 days which was previously at 57 days** during Q1 FY19

# Key Highlights of H1 FY19 (2/2)

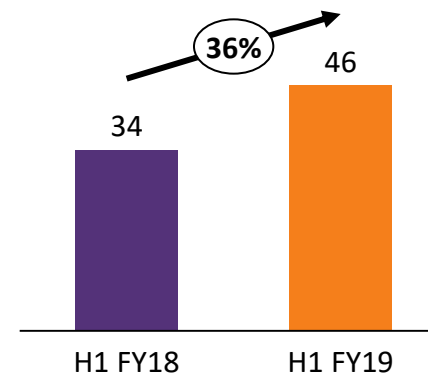
## Total Income (₹ in Cr.)



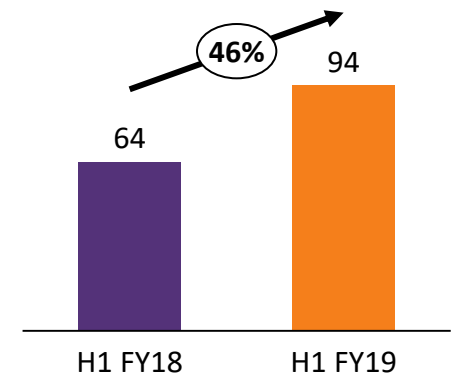
## EBITDA (₹ in Cr.)



## PAT (₹ in Cr.)

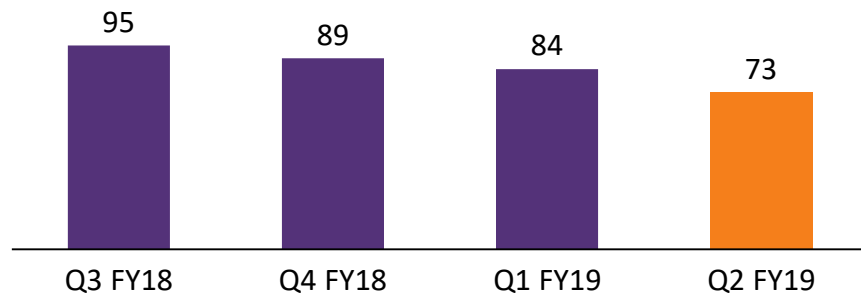


## Cash PAT (₹ in Cr.)

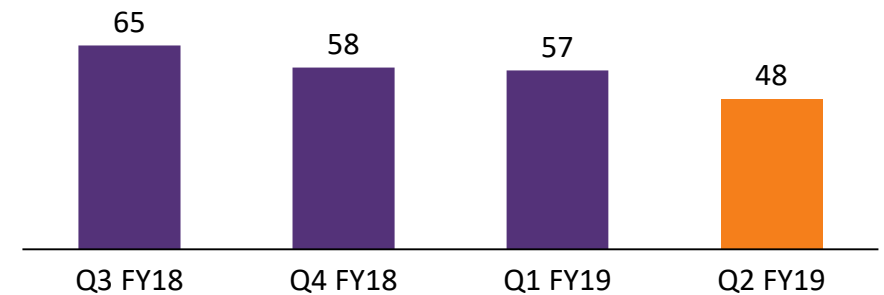


## Net Working capital Days

### Including Retention



### Excluding Retention

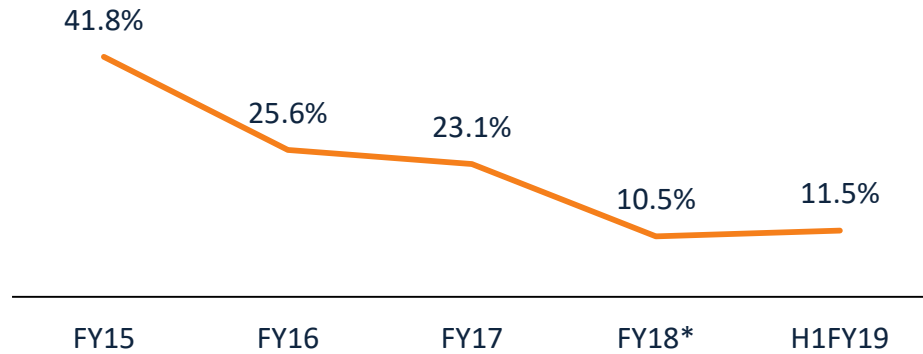


# Key Growth Drivers

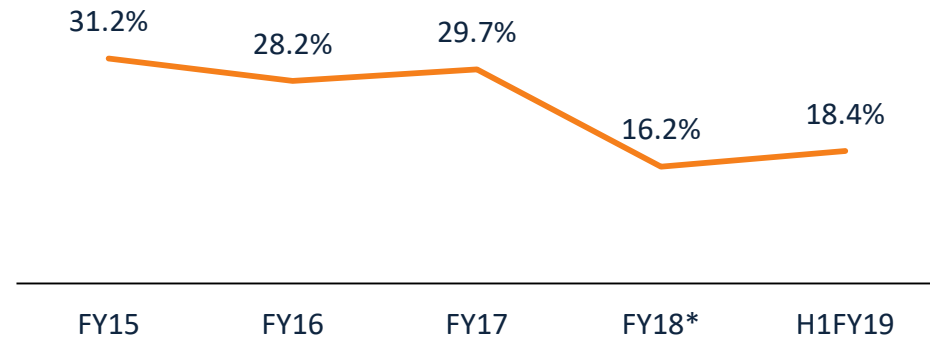
- **Buildings: Rs 4.5trillion opportunity** driven by 'Pradhan Mantri Awas Yojna' (PMAY) under the 'Housing for All' scheme and spend on Smart-Cities/AMRUT
- **Metros: Rs 2.7trillion opportunity** provided by new phases of metros in 14 cities where metros projects are under-construction, and 12 more cities that are planning a metro, over the next three years
- **Airports:** Currently AAI's pipeline consists of Upgradation of multiple airports for **capex of Rs 175 bn** and Development of 18 greenfield airports for **capex of Rs 300bn**
- **Ports:** under the 'Sagarmala' scheme the total capex envisaged is **Rs 4 trillion** – spread over the next 10 years
- Over past few years Organized developers have been gaining market share steadily on the back of Demonetization, Policy reforms like RERA & Benami Property Act and Implementation of GST, this augurs well for EPC contractors like us who have a marquee clientele
- Developers with healthy financial position and strong project pipeline at prime locations are not expected to face liquidity crisis
- An analysis of top 3 cities depicts that only 13% of the total unsold inventory is completed and rest is still under construction, of which Organized players share is lower
- Residential & Commercial/Retail segments are showing strong traction as is evident from the strong statistic on Sales & New launches which are as follows:
  - ▶ **Mumbai** – New launches highest in last 6 quarters growing by 14% and sales grew by 3% in Q3 on a sequential basis
  - ▶ **Pune** – Sales were up 10% on a QoQ basis, in Q3
  - ▶ **Bangalore** – New launches were highest in last 3 years and sales were highest in last 2 years

# Key Financial Indicators

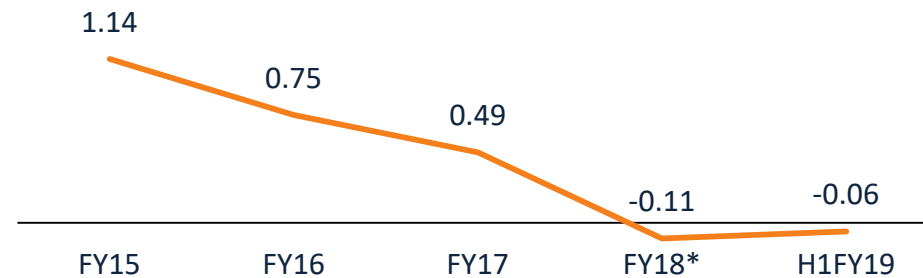
## ROE



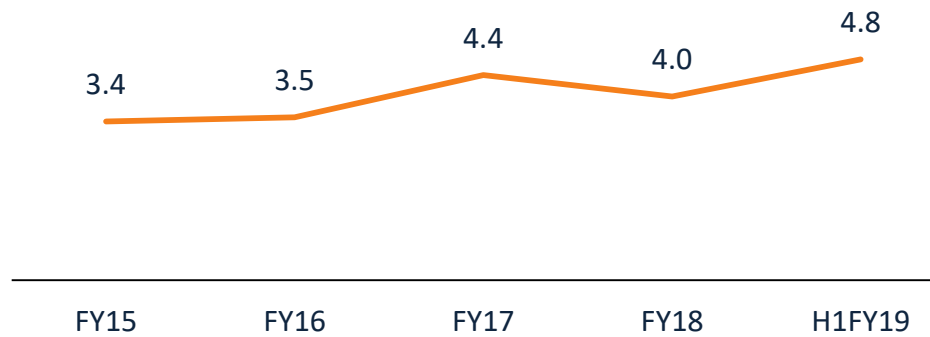
## ROCE



## Net Debt : Equity (x)



## Core Fixed Asset T/O (x)



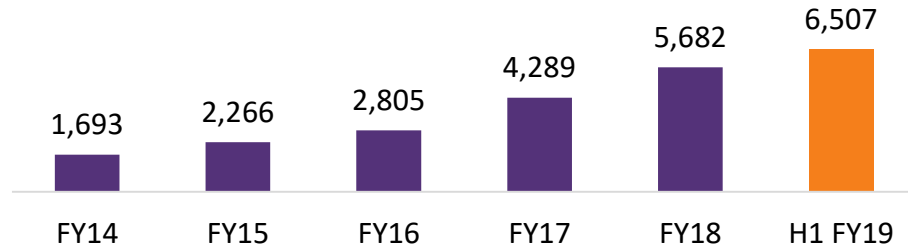
Standalone Figures

\*Company came out with its IPO during FY18

# Private Sector Order Book Details

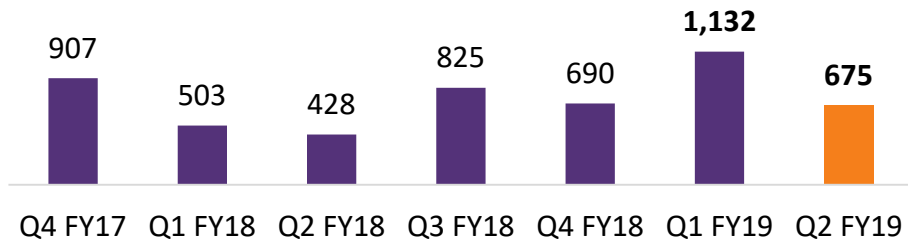
(₹ In Crs)

## Order Backlog



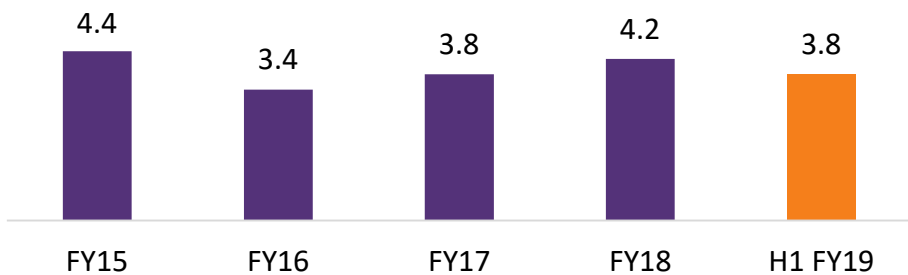
(₹ In Crs)

## Order Inflow

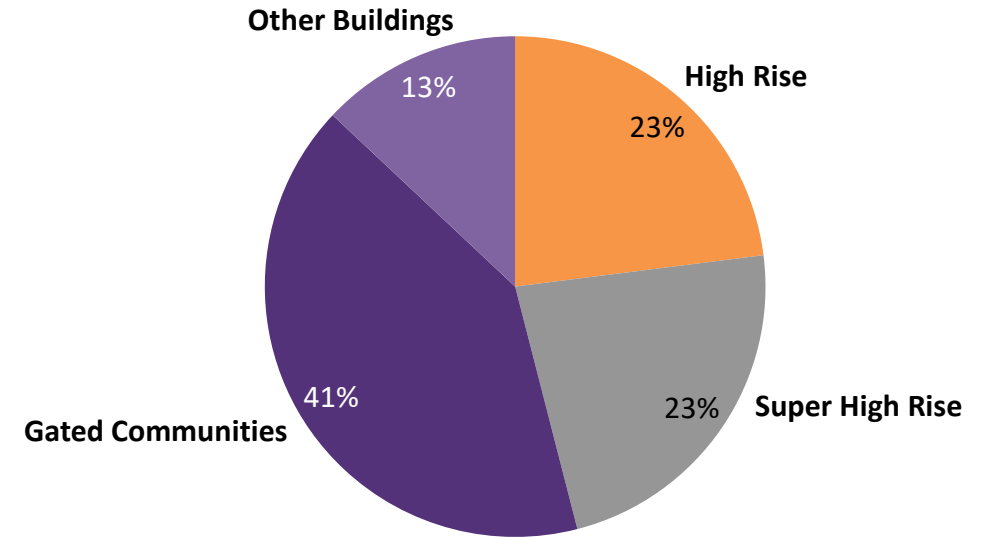


(No. of Years)

## Order Book to Sales Ratio



## Project Split



## Order book analysis

- Top 5 Orders contribute 38% of the Order book
- Top 10 Client groups contribute ~76% of the Order book
- ~65% of the Order wins during H1 FY19 are from repeat orders from existing clients
- 59 sites as on H1 FY19



# Recent orders wins driven by repeat orders and fresh orders from new marquee clients

## Q1 FY19 Order Inflow

### Private Orders: Repeat Orders from:

- Oberoi Realty Group worth ₹ 272 Crores (Skycity Mall, Borivali)
- Wadhwa Group worth ₹ 519 Crores (Wadhwa Wise City, Panvel)
- Seaview developers Pvt. Ltd. (a Brookfield investee company) worth ₹ 163 Crores
- Sheth Group worth ₹ 191 Crores

### Public Sector

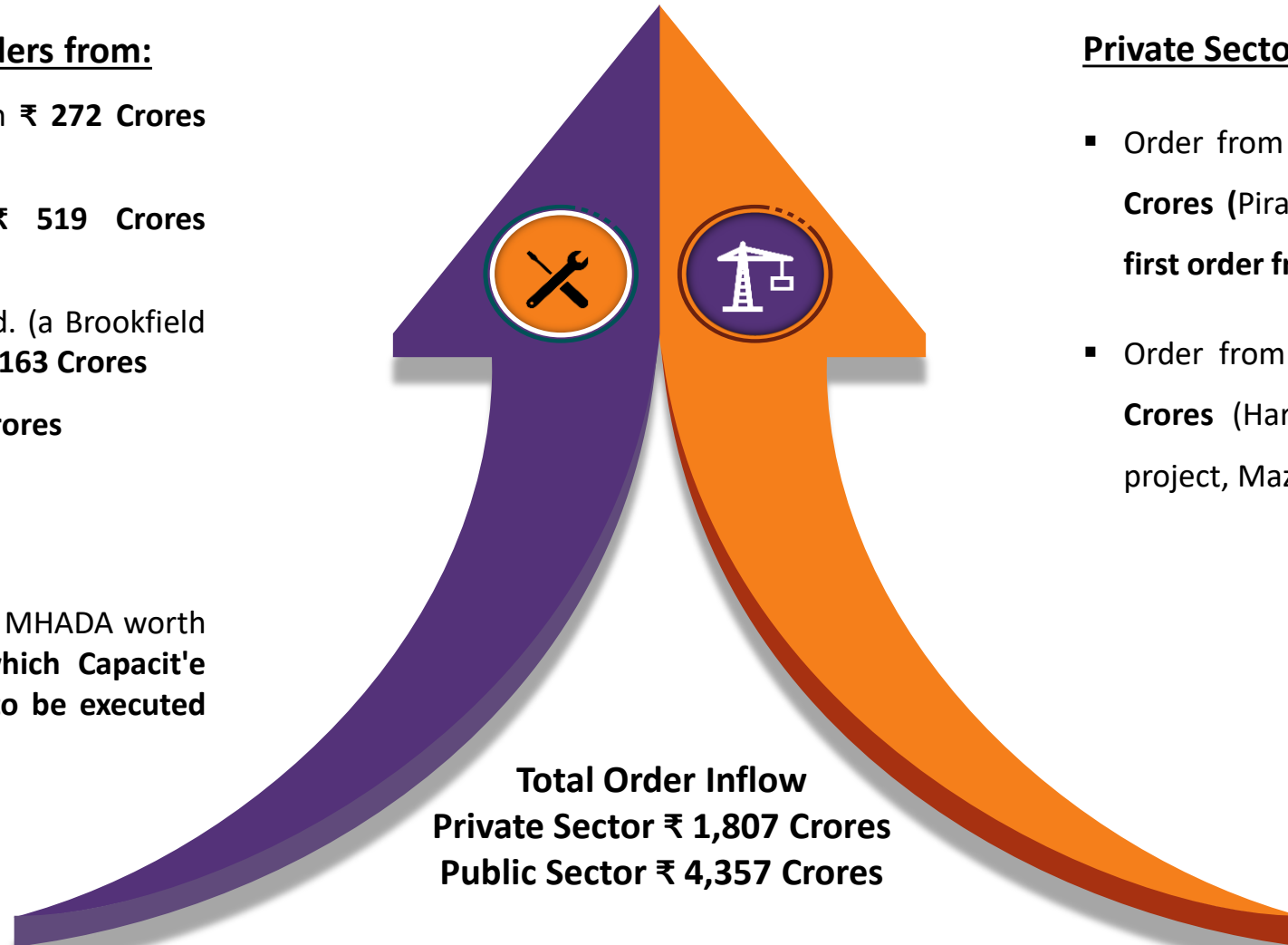
- BDD Project at Worli from MHADA worth ₹11,744 Crores out of which Capacit'e share is ₹4,357 Crores (to be executed under an Integrated SPV)

Private Sector Order Book of ₹ 6,507 Crores  
Public Sector Order book of ₹ 4,357 Crores

## Q2 FY19 Order Inflow

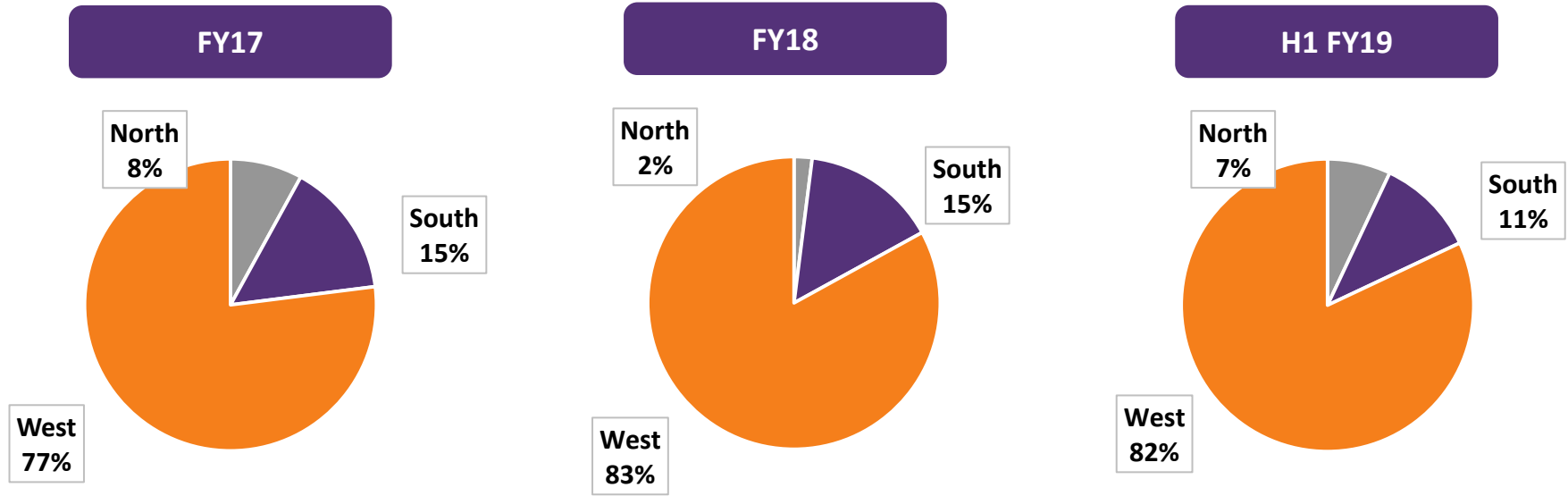
### Private Sector

- Order from Piramal Realty worth ₹ 561 Crores (Piramal Mahalaxmi). **This is our first order from Piramal Group**
- Order from Radius Group worth ₹ 114 Crores (Harbour Heights – Retail area project, Mazgaon)

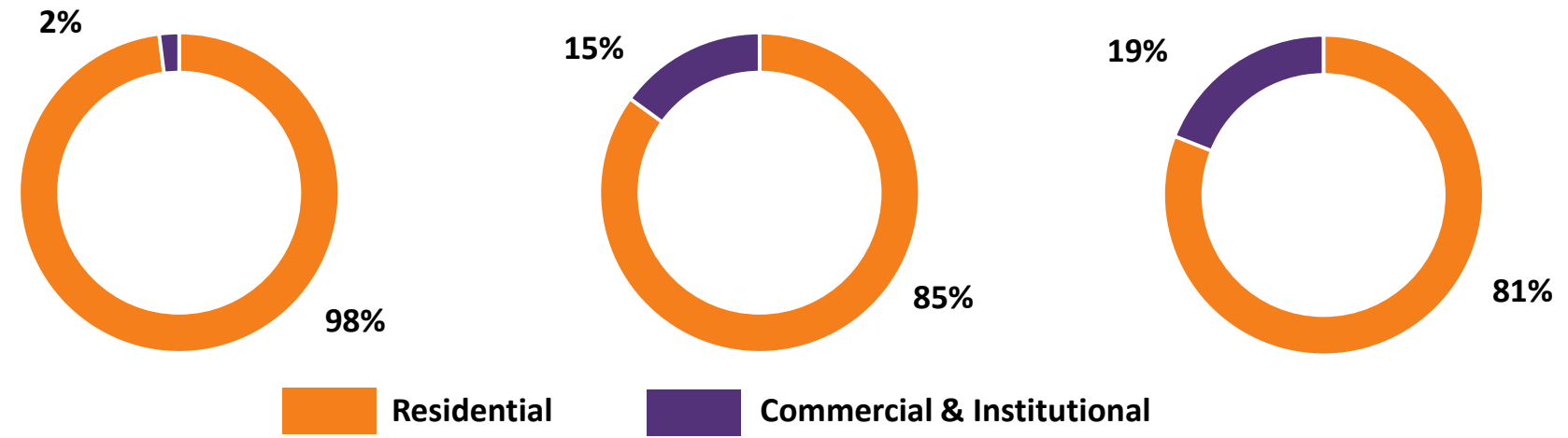


# Diversified Private Sector Order Book

Geographical Split



Category wise Split



■ Residential
 ■ Commercial & Institutional

## Q2 & H1 FY19 Standalone Profit & Loss – Strong Financial Performance

Particulars (₹ In Crs)	Q2 FY19	Q2 FY18	Y-o-Y	H1 FY19	H1 FY18	Y-o-Y
<b>Revenue from Operations</b>	<b>443.1</b>	<b>322.2</b>	<b>37.5%</b>	<b>840.6</b>	<b>588.2</b>	<b>42.9%</b>
Other Income	9.8	2.4		18.1	7.5	
<b>Total Income</b>	<b>452.9</b>	<b>324.7</b>	<b>39.5%</b>	<b>858.7</b>	<b>595.7</b>	<b>44.2%</b>
Cost of Material Consumed (Incl. Construction Expenses)	324.5	235.0		615.3	420.3	
Employee Expenses	36.4	28.6		70.5	53.7	
Other Expenses	17.7	10.7		35.1	23.0	
<b>EBITDA</b>	<b>74.4</b>	<b>50.4</b>	<b>47.7%</b>	<b>137.8</b>	<b>98.7</b>	<b>39.6%</b>
<b>EBITDA Margin (%)</b>	<b>16.4%</b>	<b>15.5%</b>		<b>16.0%</b>	<b>16.6%</b>	
Depreciation	25.9	14.2		44.5	27.8	
Finance Cost	12.5	9.8		22.3	19.4	
<b>Profit before Tax</b>	<b>35.9</b>	<b>26.3</b>	<b>36.7%</b>	<b>71.1</b>	<b>51.6</b>	<b>37.8%</b>
Tax	12.9	8.7		25.3	17.9	
<b>Profit After Tax</b>	<b>23.0</b>	<b>17.6</b>	<b>30.9%</b>	<b>45.7</b>	<b>33.7</b>	<b>35.8%</b>
<b>PAT Margin (%)</b>	<b>5.1%</b>	<b>5.4%</b>		<b>5.3%</b>	<b>5.7%</b>	
<b>Cash PAT*</b>	<b>49.5</b>	<b>33.6</b>	<b>47.4%</b>	<b>93.6</b>	<b>64.3</b>	<b>45.6%</b>
<b>Cash PAT Margin</b>	<b>10.9%</b>	<b>10.4%</b>		<b>10.9%</b>	<b>10.8%</b>	

\*Cash PAT = PAT + Depreciation + Deferred Tax

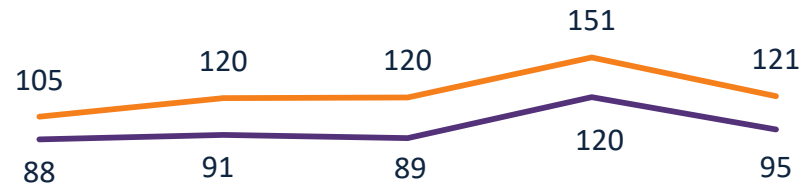
# H1 FY19 Standalone Balance Sheet - Strong Balance Sheet with low leverage

ASSETS (₹ In Crs)	Sep-18	Mar-18
<b>NON-CURRENT ASSETS</b>	<b>615</b>	<b>543</b>
Property, plant & equipment	440	409
Capital work-in-progress	5	0
Intangible assets	1	1
Investments	13	19
Trade receivables	63	50
Loans	2	2
Other Financial Assets	25	29
Current tax assets (Net)	1	0
Other Non - current assets	65	32
<b>CURRENT ASSETS</b>	<b>1,182</b>	<b>1,190</b>
Inventories	84	216
Investments	7	0
Trade receivables	367	415
Cash & Cash Equivalents	30	13
Bank balances other than cash & cash equivalent	237	311
Loans	29	52
Other Financial Assets	344	128
Current tax assets (Net)	0	0
Other Current assets	84	56
<b>TOTAL ASSETS</b>	<b>1,797</b>	<b>1,734</b>

EQUITY AND LIABILITIES (₹ In Crs)	Sep-18	Mar-18
<b>EQUITY</b>	<b>793</b>	<b>749</b>
Equity Share capital	68	68
Other equity	725	682
<b>NON-CURRENT LIABILITIES</b>	<b>234</b>	<b>192</b>
Borrowings	55	48
Other financial liabilities	43	29
Provisions	1	1
Deferred tax liabilities (Net)	47	40
Other Non-Current Liabilities	88	73
<b>CURRENT LIABILITIES</b>	<b>770</b>	<b>792</b>
Borrowings	127	139
Trade Payables	480	447
Other Financial Liabilities	66	77
Current tax liabilities (Net)	22	18
Provisions	9	5
Other current liabilities	66	107
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,797</b>	<b>1,734</b>

# Improvement in working capital levels with efficient collections and strong execution

## Debtors turnover days



FY15 FY16 FY17 FY18\* H1 FY19\*

Including Retention Excluding Retention

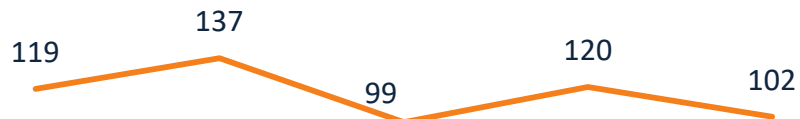
\* includes Bills under certification

## Inventory turnover days



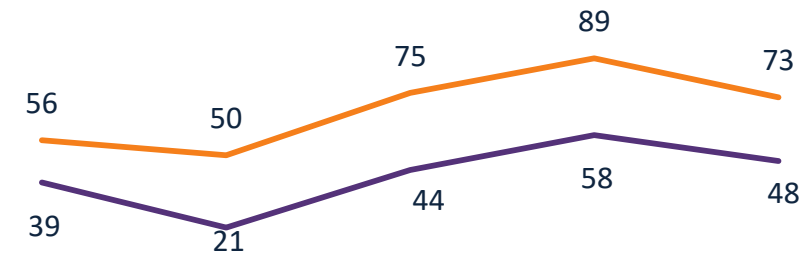
FY15 FY16 FY17 FY18 H1 FY19

## Creditors turnover days



FY15 FY16 FY17 FY18 H1 FY19

## Working Capital turnover days



FY15 FY16 FY17 FY18 H1 FY19

Including Retention Excluding Retention

Standalone Figures

Ratios for FY14 to FY17 are as per I-GAAP



## **Our Story**

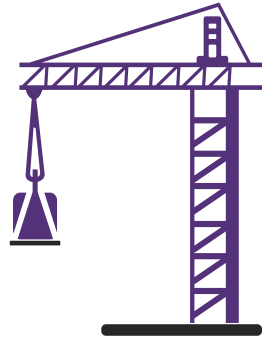
**Godrej Central – Mumbai, MMR**

# Capacit'e Infraprojects Ltd: Transforming Vision into Reality



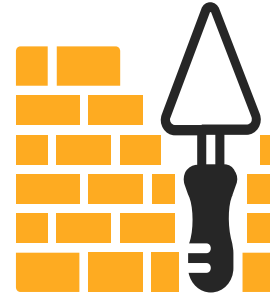
## Management

Experienced & Strong Management Team with years of domain knowledge in Infrastructure creation



## Resources

Ownership of Core Assets + Team of highly skilled workforce helping to Focus on execution to become a **'Preferred Construction Partner'**



## Financials

Strong and well capitalized Balance Sheet & Financial performance



## Clientele

Marquee client base resulting into repeat orders and yielding a Large Order book with high revenue visibility

# Ready to Capitalize on vast opportunities

Specialization in Super High Rise & High Rise



Strong relationships with clients



Experienced Management



Focus only on – Buildings & Factories



Strong Order Book



Revenue Visibility



Well capitalized Balance Sheet



Strong Board of Directors



Good Corporate Governance



# Our Strategy: Focused Player in Buildings Segment

## Specialist in High Rise & Super High Rise



Focus on Building Construction



Expand in Institutional & Commercial



Grow Order book on Lock-and-key basis



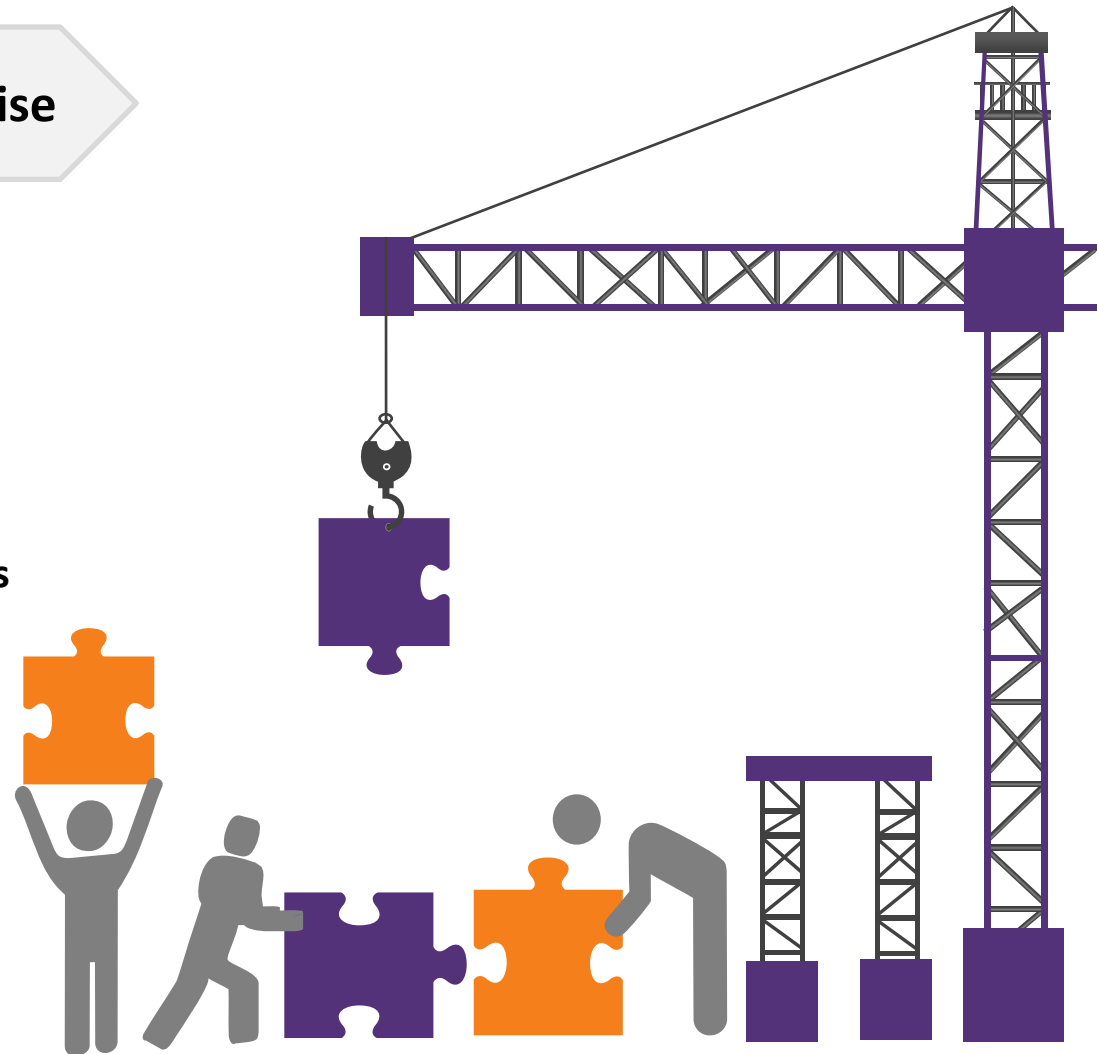
Bid for Design-Build & Public Projects



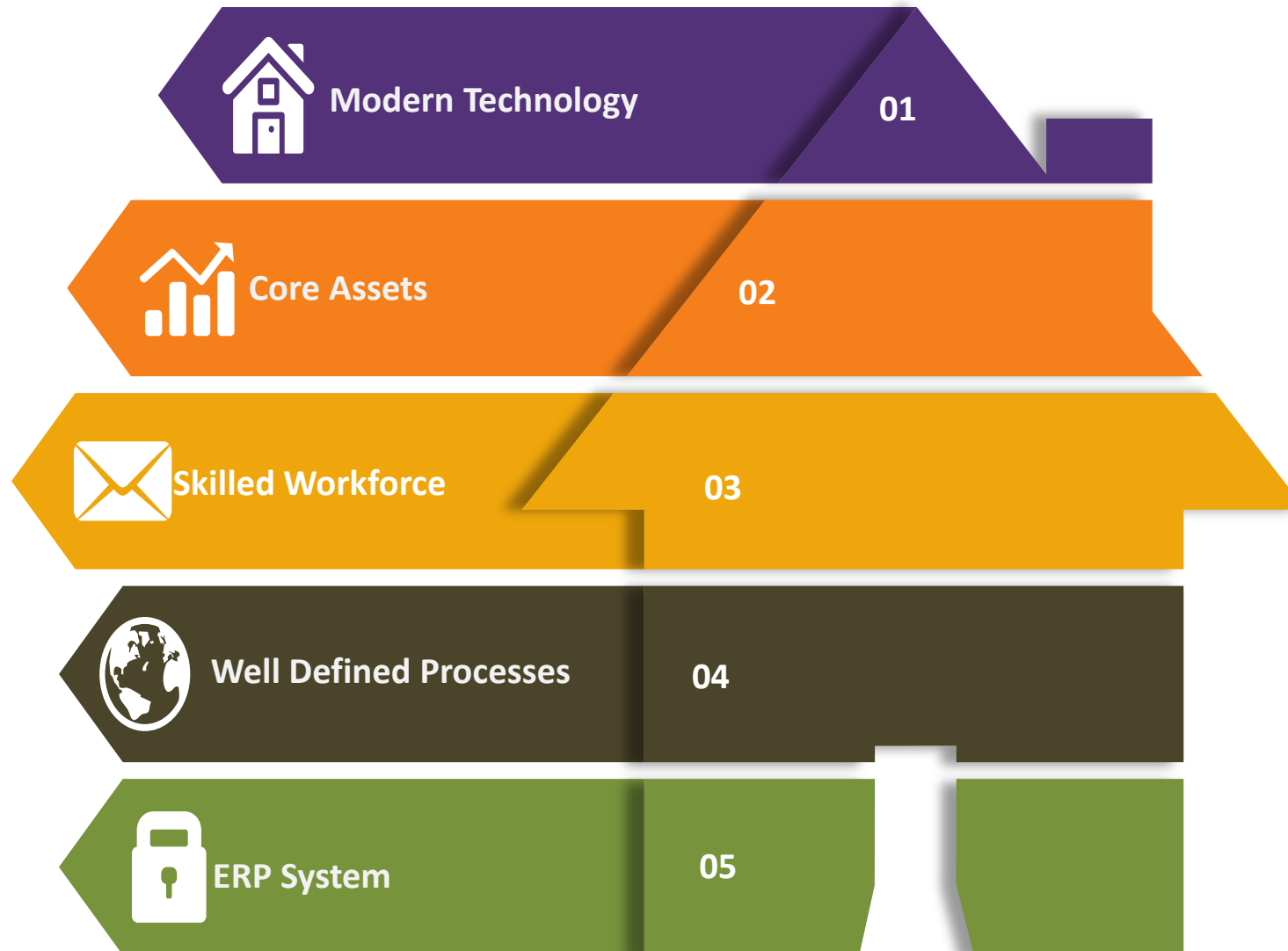
Capitalize on RERA implementation



Expand presence in Matured Cities



# Scalable Business Model on back of Best in Class Resources



- 1. Modern Technology:** 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
- 2. Core Assets:** Automatic Climbing Systems, Modular Deck Panel System Formwork (Flat Slab), Aluminium Formwork, Tunnel Formwork, Table Formwork, Conventional System, Modular Panel System Formwork
- 3. Skilled Workforce:** 1,250+ employees; ~1,050 contract workers; 20,000+ sub contract workers
- 4. Well Defined Processes:** Well established processes to execute projects in an efficient and timely manner along with maintaining highest quality standards and thereby winning Repeat orders from existing clients
- 5. ERP System:** Entire business process of procurement and services besides accounting functions are transacted in Buildsmart ERP

# Our FOCUS – To Create a Sustainable Future

## Balance Sheet Focus

**Focus on maintaining comfortable 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

## Asset Turnover

**Focus on improving Asset Turnovers** by efficient deployment & maintenance of resources ensuring faster turnaround and thereby enabling us to grow the orderbook



**FOCUS**

## Client Quality

**Focus on quality of client** which ensures timely execution, Cash flow security and regular repeat orders

## Highly Skilled Team

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

# Certifications & Awards

## Certificate of Compliance



Integrated Management System



Quality Management System  
ISO 9001:2008



Environmental Management  
System ISO 14001:2004



Occupational Health and Safety  
Management System  
OHSAS 18001:2007

## Golden Peacock Award



# Marquee Clientele... a testimony of our Execution Track record



SAIFEE BURHANI  
Upliftment Trust

Existing clientele  
(Regular Repeat orders & Huge pipeline)



Addition of New clients



Timely delivery



Quality output



Growing Order Book



The Wadhwa Group  
Landmarks planned with passion

ARIHANT  
SUPERSTRUCTURES LTD.  
CONTINUING STABILITY



Brookfield



Kustomjee

Transcon  
DEVELOPERS  
let's create a green world



## Management & Board

Rustomjee Seasons, Mumbai, MMR

## Experienced Promoters at the helm of affairs...



**Mr. Rohit R. Katyal**  
Executive Director & CFO

- Has a vast experience of ~27 years
- Currently focuses 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 focuses on Business Development & Operations in North zone for Capacit'e Infraprojects Ltd.

# Governed by a Strong Board of Directors



**Mr. S.B. Mainak**  
Chairperson (Independent)

- 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

- 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



**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



**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



# Our Creations

Paras Quartier, Gurgaon, NCR



## Our Creations (1/2)

**Saifee Burhani Upliftment Project,  
Mumbai**



**Lodha Altamount,  
Altamount Road**



**The Park by Lodha,  
Lower Parel**



## Our Creations (2/2)

**Bharti Worldmark,  
Gurgaon**



**Ozone Hyatt,  
Bengaluru**



**Century Breeze,  
Bengaluru**



**Paras Quartier,  
Gurgaon, NCR**



## Some Projects that we have Virtually Completed/ Delivered (1/3)



### Godrej Summit

- Residential project at Sector 104, Gurgaon
- Vertical height of the project is ~54 meters
- Project scope - construction of 7 towers with Basement and Ground plus 17 floors

### Seaview – Candor

- Commercial project at Sector 135, Noida
- Vertical height of the project is ~63 meters
- Project scope - construction of 3 towers with 02 Basements and Ground plus 14 floors
- Project executed for Seaview Developers (a Brookfield investee company)



### Sir Gangaram Hospital trust

- Multilevel car park
- Vertical height of the building is ~ 35 meters.
- One of the Design Build project executed

## Some Projects that we have Virtually Completed/ Delivered (2/3)



### Auris Serenity Tower 2

- Residential project located at Malad, constructed for Transcon Sheth Creators
- Vertical height of the building is 240m
- Project scope - 1 tower with 7 podiums, ecodeck, 58 typical floors and 3 fire check floors

### Bharti Worldmark

- Commercial project executed for Bharti Airtel in Sector 65, Gurgaon
- Vertical Height of the structure is ~ 42 meters
- Project scope - construction of 4 towers with 2 Basements and Ground plus 14 floors



### Godrej Central

- Residential project
- 7 Rehab Buildings, 7 Sale Buildings, 6 Standalone Buildings
- Height of the Building is 50m
- No of Floors - 14
- Project scope - Shell & Core and Blockwork, Plaster

## Some Projects that we have Virtually Completed/ Delivered (3/3)



### Hiranandani – The Walk

- 6 Buildings, Build up area 10.7 Lakh Sq. ft.
- Building Height is 65 m
- **Project Scope** - Shell & Core and Blockwork

### Sattva – Cadenza

- 7 Buildings, Build up area is 10.46 Lakh Sq. ft.
- Building Height is 70m
- **Project Scope** - Shell & Core and Blockwork, Tilling & Painting



### Provident – The Tree

- 2 Buildings; Building 1 has 3 wings & Building 2 has 4 wings
- Build up area is 10.46 Lakh Sq. ft.
- Building Height is 38m
- **Project Scope** - Shell & Core and Blockwork, Tilling & Painting



Transcon Sheth Auris Serenity, Mumbai, MMR

## Our Industry

# Favorable Industry Dynamics

## RERA

- Leading to a shift from Un-Organized to Organized
- Supports Construction EPC players

## PMAY Scheme

- A ~Rs. 4.5 Trillion opportunity driven by 'Pradhan Mantri Awas Yojna' (PMAY) under the 'Housing for All' scheme and spend on **Smart-Cities/AMRUT**

## Education & Hospitality segment

### Govts. focus on:

- Developing educational institutions
- Promote tourism in Tier 2 and Tier 3 cities provides huge opportunities to the EPC players

## Growing demand for Commercial & Retail space

- Lack of Fresh office space
- Organized retail growing by 25-30% p.a.
- Increase in PE Investments

## Airports, Ports, Metros

- Presents a ~Rs. 4 Trillion opportunity combined in all 3 segments





# Mumbai Development Plan 2034

## Increase in FSI

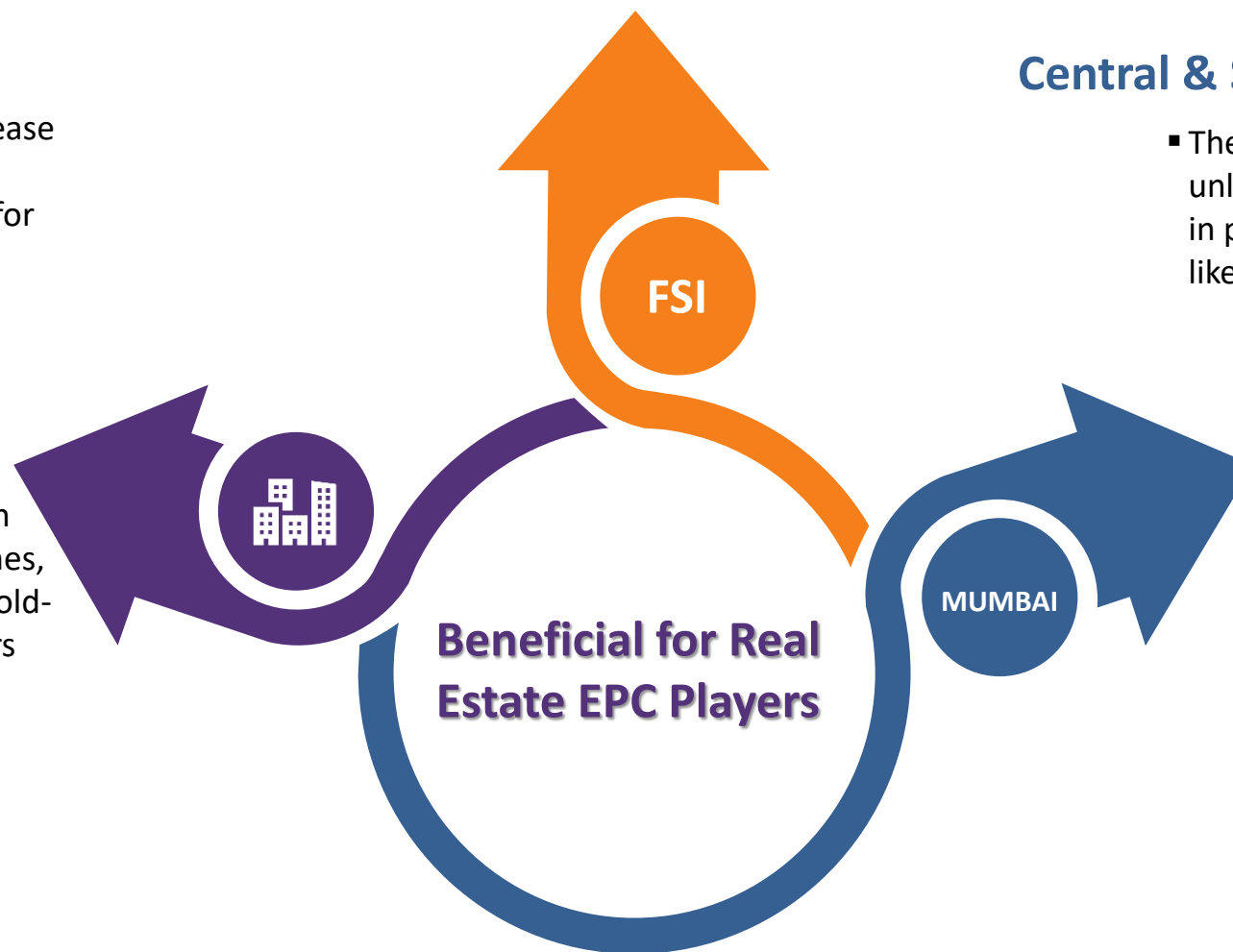
- Government has increased the Floor Space Index, for both commercial and residential buildings

## Affordable Housing Push

- The authorities have approved to release 3,355 hectares of land previously designated as no-development zone for building apartments and commercial complexes in Mumbai of which 2,100 hectares of it will go for affordable housing under the Development Plan 2034
- Some of the key highlights of this plan are target of 1 million affordable homes, Theme gardens, pay and park zones, old-age homes, walking provision, farmers market, etc.

## Central & Suburban Mumbai to benefit

- The non-development zones proposed to be unlocked for affordable homes are located in parts of central and suburban Mumbai like:
  - Wadala, Sewri and Cotton Green in Central Mumbai
  - Bhandup & Mulund in North-eastern suburbs and
  - Gorai & Manori in the North-western suburbs



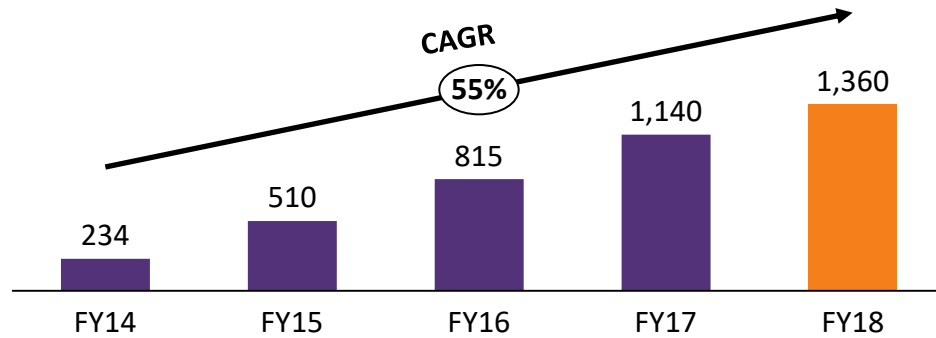
# Our Historical Performance

Lodha, One Altamount, Mumbai, MMR

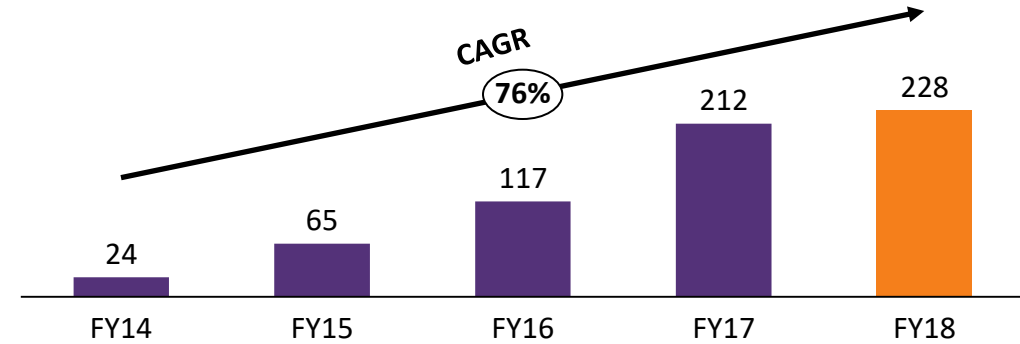


# Strong Financial Performance

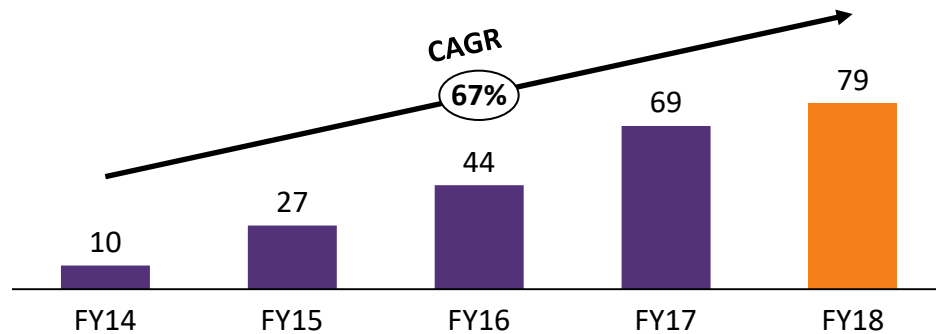
### Total Income (₹ in Cr.)



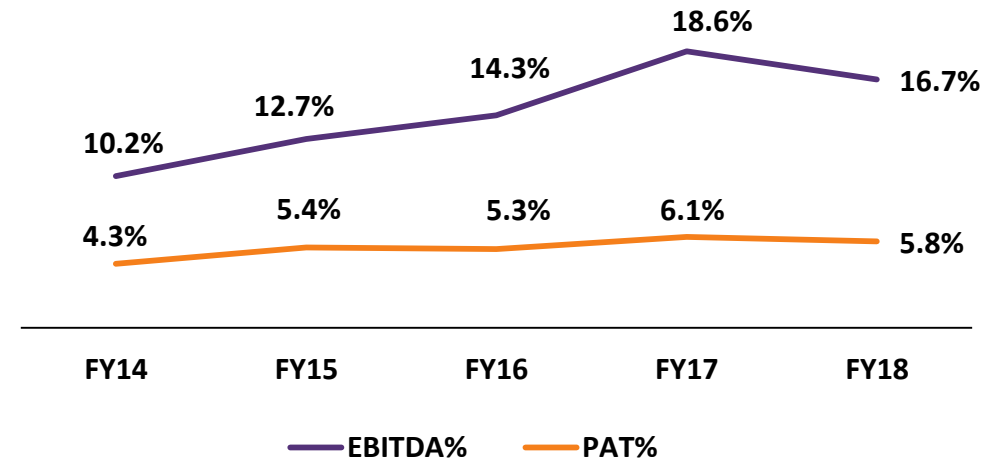
### EBITDA (₹ in Cr.)



### PAT (₹ in Cr.)



### Margins



Standalone Financials

# Standalone Profit & Loss Statement

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

# Standalone Balance Sheet

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>697</b>
Inventories	216	170
Investments	0	0
Trade receivables	415	358
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>

For further information, please contact



**SGA** Strategic Growth Advisors

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**Company :**

**Capacit'e Infraprojects Ltd.**

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**Strategic Growth Advisors Pvt. Ltd.**

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