



Ref : CIL/STEX 30/Q4FY20
Date : June 18, 2020

To

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

Subject: Investor Presentation – Q4 & FY20


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 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**


**Monica Tanwar
Compliance Officer**



Capacit'e Infraprojects Ltd.

On a Long-term Growth Path...


**Investor Presentation
Q4 & FY20**



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**COVID-19 Impact
&
Our Response**

COVID-19 impact

The company lost more than 10 crucial days of operations in March 2020 owing to the COVID-19 pandemic and the resultant lockdown announced by the government.

While cashflows got deferred due to the lockdown, we do not foresee any risk in recoverability of our debtors.

Collections during Q4FY20 were ₹ 309 Crores.

Due to lockdown in April & May, partial relaxation in June and labour migration issues faced by the industry, execution is resumed but not in a meaningful way.

Received approvals to resume work at all sites. The Company has sufficient liquidity to execute projects.

Company received two orders worth ~ ₹ 757 Crores in the initial months of Q4FY20.

~54% (~ ₹ 5,713 Crores) of total order book comprises of Public sector orders.

Order Book to Sales ratio of 6.7x gives a healthy revenue visibility for the forthcoming years.

Imposition of lockdown caused a delay in starting of our prestigious and large public sector order from CIDCO which was scheduled to start by end of March 2020.

Revenue for FY20 was ₹ 1,554 Crores (₹ 1,824 Crores in FY19).

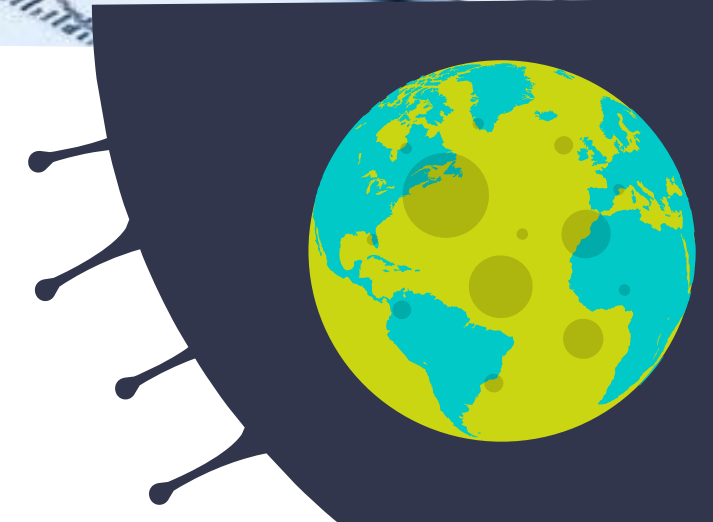
EBITDA for FY20 was ₹ 282 Crores (₹ 285 Crores in FY19).

PAT for FY20 was ₹ 91 Crores (₹ 96 Crores in FY19).

Revenue for Q4FY20 was ₹ 313 Crores (₹ 507 Crores in Q4FY19).

EBITDA for Q4FY20 was ₹ 53 Crores (₹ 77 Crores in Q4FY19).

PAT for Q4FY20 was ₹ 4 Crores (₹ 26 Crores in Q4FY19).

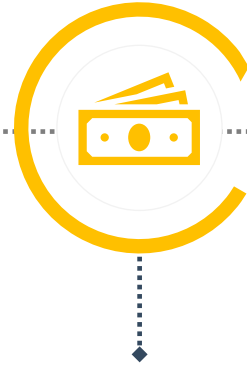


Our response to the COVID-19 impact



Business Revival Plan

- Classification of projects into **categories A & B** where execution at category A projects will resume first, followed by category B
- Launched a “**Mission Revival Plan**” during May 2020 end with an aim to **accelerate execution pace** in the forthcoming months from selected projects



Financial Health

- Targeted to **reduce breakeven levels** through renegotiation of rentals, service contracts, and cost rationalization methods by leveraging the use of technology
- Availed **relaxation/ extension** in respect of **working capital facilities & term loans**, in an endeavour to match the same with collections
- Net Debt : Net Worth at **0.05x**



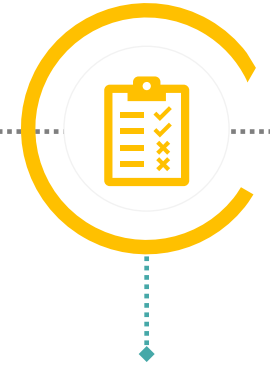
Health & Safety

- Proactively **implemented heightened safety protocols** (Thermal screening, Installation of sanitizer dispensers, etc.) across sites **prior to the lockdown**
- Took moral **responsibility to support workmen** by ensuring **essential supplies & medical facilities** despite logistical issues
- **Prioritized payments to labour/ sub-contractors**, in order to ensure that workmen could be paid along with **salaries to its staff**



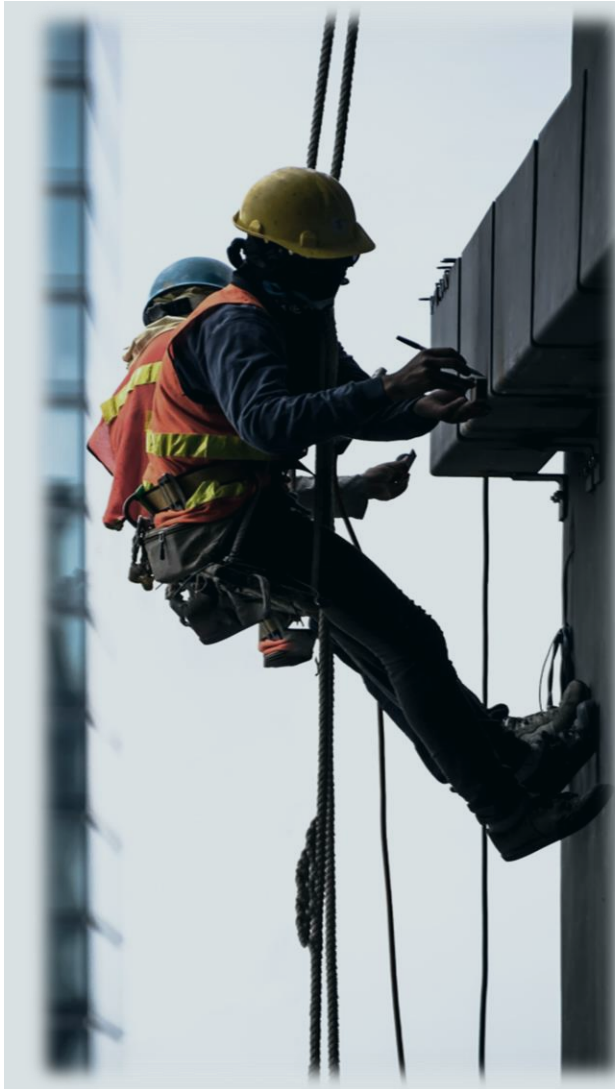
Workmen Availability

- Currently the industry is facing workmen shortage due to migration of labour. However, **workmen have started to return** from their natives since the beginning of June and we believe that the situation should improve substantially by end of July 2020.
- **To attract and retain migrant labour**, company is devising plans to **incentivize them**, by way of **monetary and other benefits**



Order Book

- Strong **Public sector order book (~54%)** from marquee clients to **gather pace** on the back of **government focus to push infra projects**
- **Private sector order book (~46%)** from **financially strong Tier 1 clients** is also **expected to pick up** as developers would **focus on speeding up of execution**
- **Our marquee clientele** comprising of elite names from the public & private sector provides us **comfort on the cashflow visibility as execution picks up**



1 Government Push



In the recent stimulus announcements, government evinced interest in pushing infrastructure projects. This shall lead to higher tendering activity for public sector projects along with focus on timely execution of existing projects.

2 Consolidation



Consolidation in the private sector will further intensify as stronger players will become more stronger by gaining market share.

3 Demand scenario



Organized players are expected to witness higher demand as customers will focus on the need for delivery and quality.

4 Lower Interest Rates

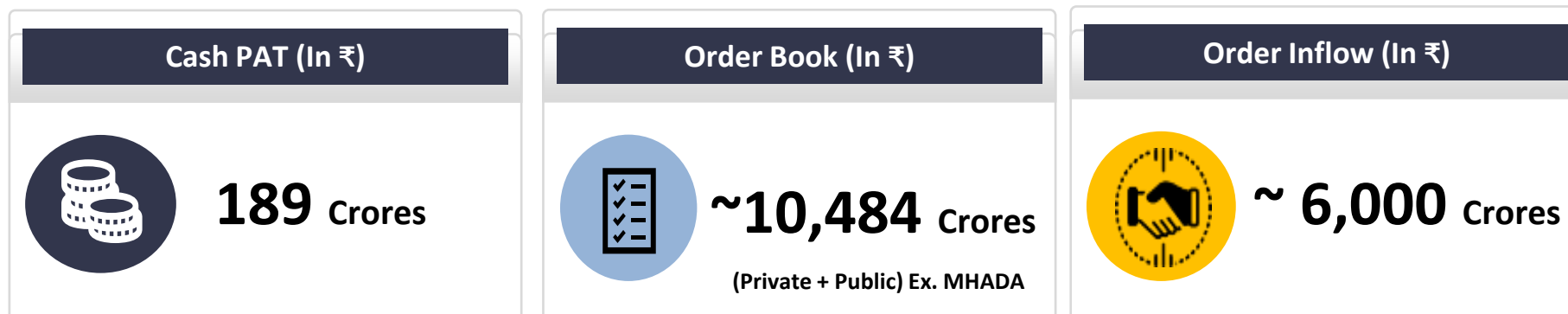
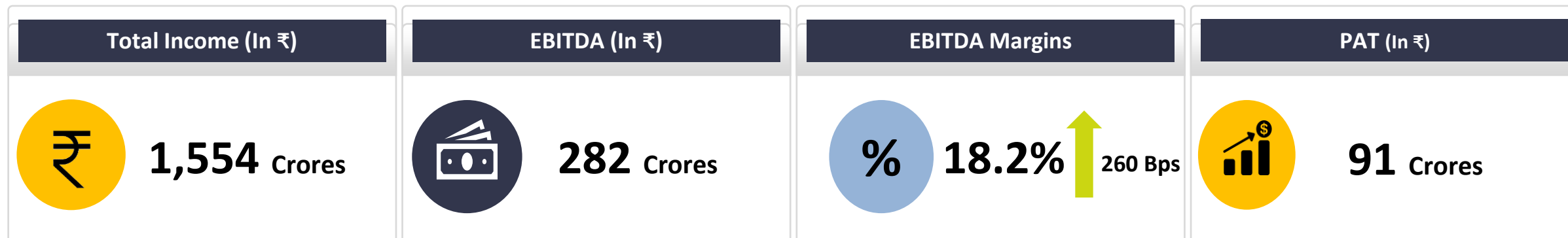


Since the lockdown, RBI has cut the repo rate by 115 bps, which would lead banks to lower interest rates on home loans. This coupled with softened land prices likely to improve affordability for the buyers in the short to medium term which can be very crucial in driving property sales.



**Q4 & FY20
Standalone Performance**

FY20 Standalone Performance Highlights



Total collections during FY20 stand at ₹ 1,698 Crores

Net Working capital days stand at 81 in Q4FY20 vis-à-vis 70 in Q3FY20

(a mere increase by 11 days despite challenging environment)

Our Order Book

(Standalone)

Public Sector

Order Book
~₹ 5,713 Crores
(~54%)

Private Sector

Order Book
~₹ 4,771 Crores
(~46%)

Total Order Book ~₹ 10,484 Crores

(Under an Integrated SPV)

MHADA

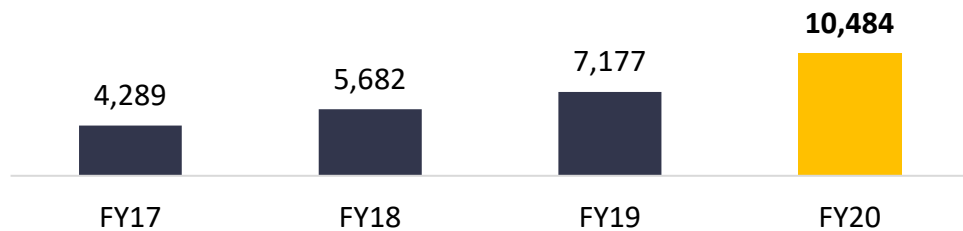
Order Book
~₹ 4,355 Crores

- Total Order Inflow during FY20 was ~ ₹ 6,000 Crores
- Added New marquee names to the clientele:
 - PWD
 - CIDCO
 - Raymond Limited
 - K Raheja Corp with GIC Singapore
 - Phoenix Market City with Canadian Pension Fund

Order Book Details

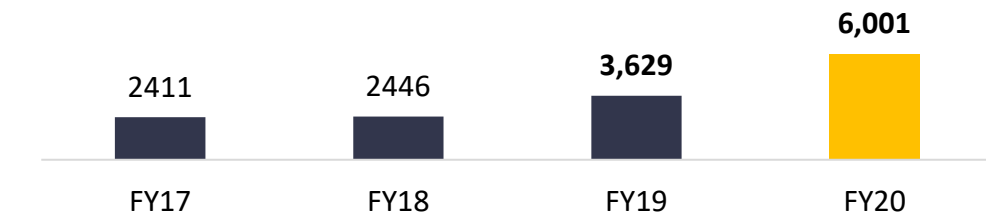
(₹ In Crs)

Order Backlog



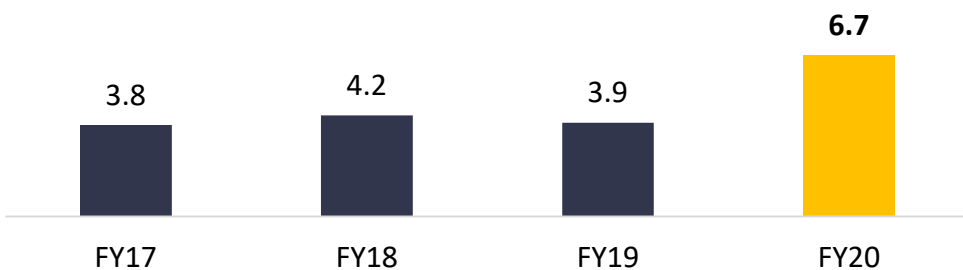
(₹ In Crs)

Order Inflow

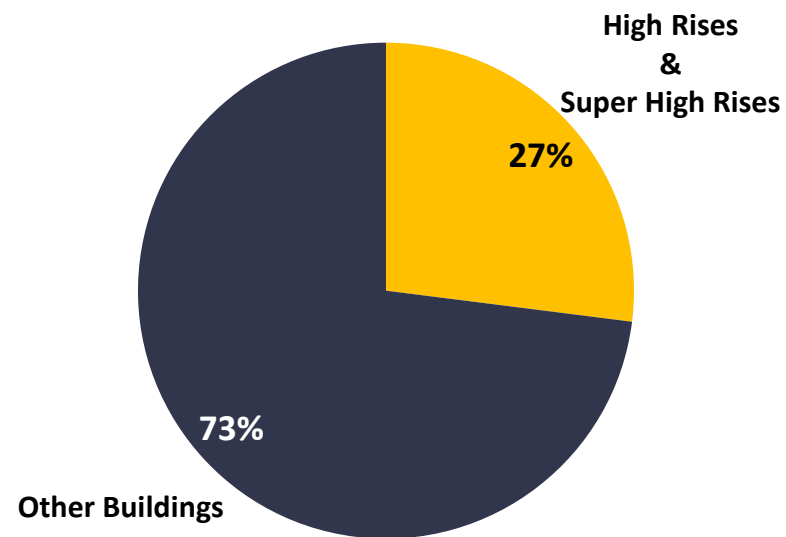


(No. of Years)

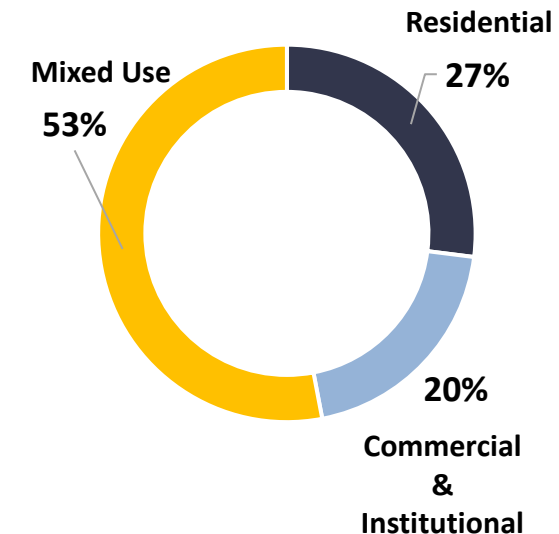
Order Book to Sales Ratio



Project Split



Category wise split



Order book analysis

- Order book with higher share of Public sector at ~54%
- Top 10 Client Groups constitute ~78% of the Total Order Book
- Investments by global players in our clients - GIC in Four Seasons Magus & Fosun China in Ahuja; enhancing project visibility

Key Delivered Marquee Projects

Lodha – The Park

Tata Trust – Cancer Hospital

Godrej – Central

Godrej – Summit

Hiranandani – The Walk

T-Series – Corporate Office

Wadhwa – W54

Auris Serenity Tower 1&2

Nahar Mahalaxmi

Saifee Burhani Upliftment Trust

Brookfield – Unitech developers MLCP*

Brookfield – Seaview Developers Phase 1

Sattava Group – Sattva Salarpuria Cadenza

Bharti Land – Worldmark

Lodha – One Altamount

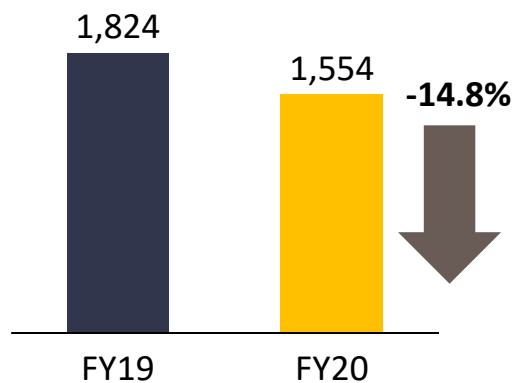
Ozone – Urbana Hyatt Place

Wadhwa – Platina

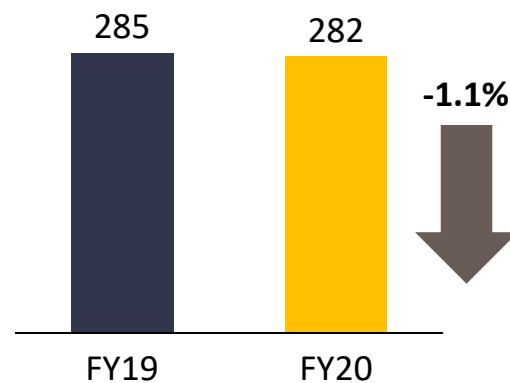
Provident – Tree

FY20 Financial highlights

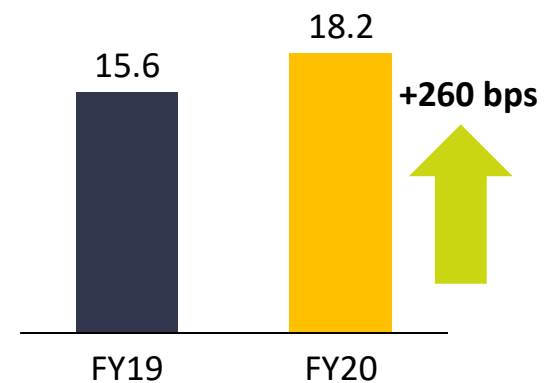
Total Income (₹ in Cr.)



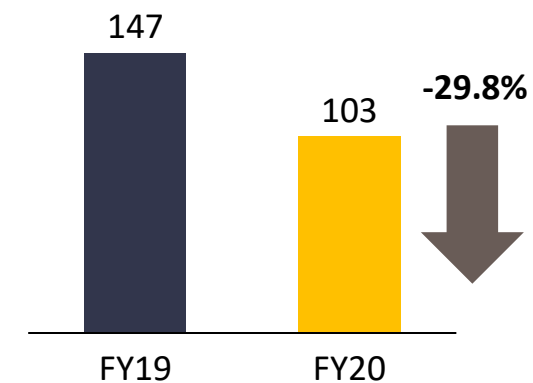
EBITDA (₹ in Cr.)



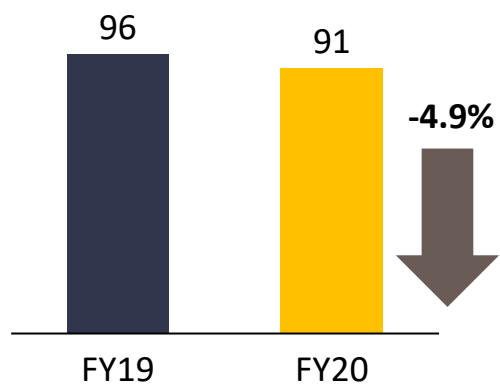
EBITDA Margin (%)



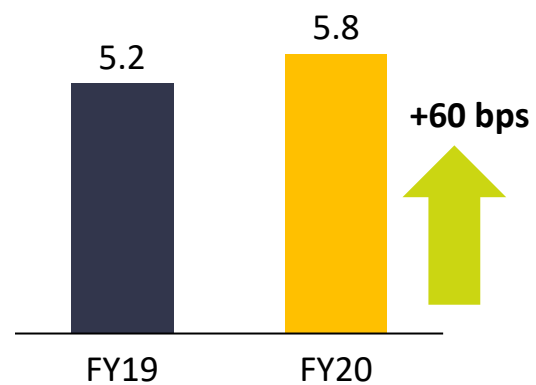
PBT (₹ in Cr.)



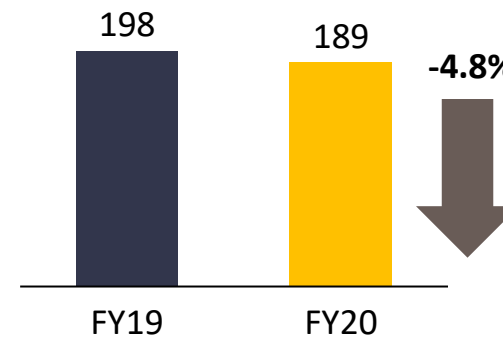
PAT (₹ in Cr.)



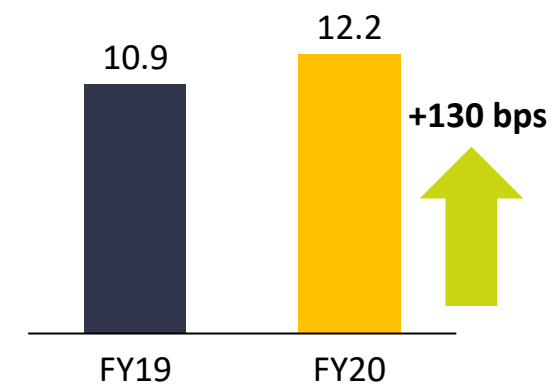
PAT Margin (%)



Cash PAT (₹ in Cr.)



Cash PAT Margin (%)



Q4 & FY20 Standalone Profit & Loss

Particulars (₹ In Crs)	Q4 FY20	Q4 FY19	Y-o-Y	FY20	FY19	Y-o-Y
Revenue from Operations	307.2	497.6	-38.3%	1528.7	1787.6	-14.5%
Other Income	5.6	9.6		25.4	36.9	
Total Income	312.9	507.2	-38.3%	1554.1	1824.5	-14.8%
Cost of Material Consumed (Incl. Construction Expenses)	213.2	373.1		1064.0	1320.4	
Employee Expenses	31.6	37.8		137.0	146.2	
Other Expenses	14.9	19.8		71.0	72.5	
EBITDA	53.2	76.6	-30.5%	282.1	285.4	-1.1%
EBITDA Margin (%)	17.0%	15.1%		18.2%	15.6%	
Depreciation	30.1	24.6		114.2	89.0	
Finance Cost	18.4	15.1		64.5	49.1	
Profit before Tax	4.7	36.8	-87.2%	103.4	147.3	-29.8%
Profit before Tax Margin (%)	1.5%	7.3%		6.7%	8.1%	
Tax	0.9	10.9		12.5	51.7	
Profit After Tax	3.8	25.9	-85.2%	90.9	95.6	-4.9%
PAT Margin (%)	1.2%	5.1%		5.8%	5.2%	
Other comprehensive income	-0.6	0.2		0.1	0.5	
Total comprehensive income (TCI)	3.3	26.1	-87.6%	91.0	96.1	-5.3%
Cash PAT *	25.8	58.5	-55.8%	189.0	198.4	-4.8%
Cash PAT Margin	8.3%	11.5%		12.2%	10.9%	
Diluted EPS	0.56	3.82		13.39	14.08	

*Cash PAT = TCI + Depreciation + Deferred Tax

Strong Standalone Balance Sheet

ASSETS (₹ In Crs)	Mar-20	Mar-19
NON-CURRENT ASSETS	942	728
Property, plant & equipment:	646	539
Core Assets	424	369
Site Establishment	194	143
Other Fixed Assets	27	27
Capital work-in-progress	5	4
Intangible assets	1	2
Right-of-use assets	12	0
Investments	11	12
Trade receivables	85	66
Other Financial Assets	71	30
Non - Current tax assets (Net)	20	13
Other Non - current assets	91	62
CURRENT ASSETS	1,422	1,320
Inventories	104	91
Investments	0	0
Trade receivables	382	529
Cash & Cash Equivalents	108	30
Bank balances other than cash & cash equivalent	155	163
Loans	13	14
Other Financial Assets	561	404
Other Current assets	99	89
TOTAL ASSETS	2,364	2,048

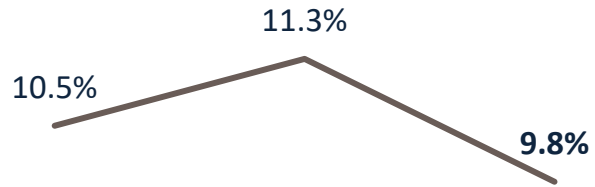
EQUITY AND LIABILITIES (₹ In Crs)	Mar-20	Mar-19
EQUITY	926	843
Equity Share capital	68	68
Other equity	858	775
NON-CURRENT LIABILITIES	473	235
Borrowings	94	58
Lease Liability	8	0
Other financial liabilities	39	42
Provisions	1	1
Deferred tax liabilities (Net)	39	57
Other Non-Current Liabilities	293	76
CURRENT LIABILITIES	965	970
Borrowings	184	175
Lease Liability	4	0
Trade Payables	559	534
Other Financial Liabilities	60	61
Provisions	15	22
Current Tax Liabilities (net)	12	12
Other current liabilities	131	166
TOTAL EQUITY & LIABILITIES	2,364	2,048

Cash Flow Statement

Cash Flow Statement (₹ In Crs)	FY20	FY19
PBT	103.4	147.3
Adjustments	171.5	112.0
Operating profit before working capital changes	274.9	259.3
Changes in working capital	111.7	-152.2
Cash generated from operations	386.6	107.1
Direct taxes paid (net of refund)	-37.0	-40.8
Net Cash from Operating Activities	349.6	66.3
Net Cash from Investing Activities	-275.4	-9.4
Net Cash from Financing Activities	3.7	-40.2
Net Change in cash and cash equivalents	77.9	16.7
Opening Cash Balance	29.6	12.9
Closing Cash Balance	107.6	29.6

Key Financial Indicators

ROE



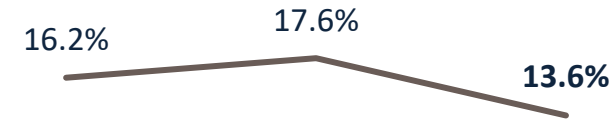
FY18

FY19

FY20

ROE = PAT ÷ Net Worth

ROCE



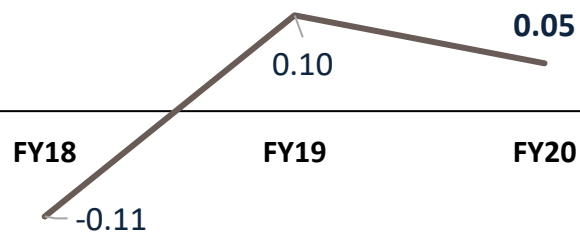
FY18

FY19

FY20

ROCE = EBIT ÷ (Net Worth + Long Term Borrowings + Short Term Borrowings)

Net Debt : Equity (x)



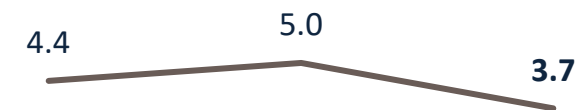
FY18

FY19

FY20

Net Debt : Equity = Net Debt ÷ Net Worth

Net Core Fixed Asset T/O (x)



FY18

FY19

FY20

Core Fixed Asset T/O = Net Core Assets ÷ Total Turnover

Standalone Figures



Our Business Model

Developed our service portfolio by capturing the complexities ...

CAPACIT'E is unlike a commoditized construction company... *"We do our business DIFFERENTLY"*



2012 Onwards
Gated Communities



2014 Onwards
Gated Communities
+
High Rise
+
Super High Rise



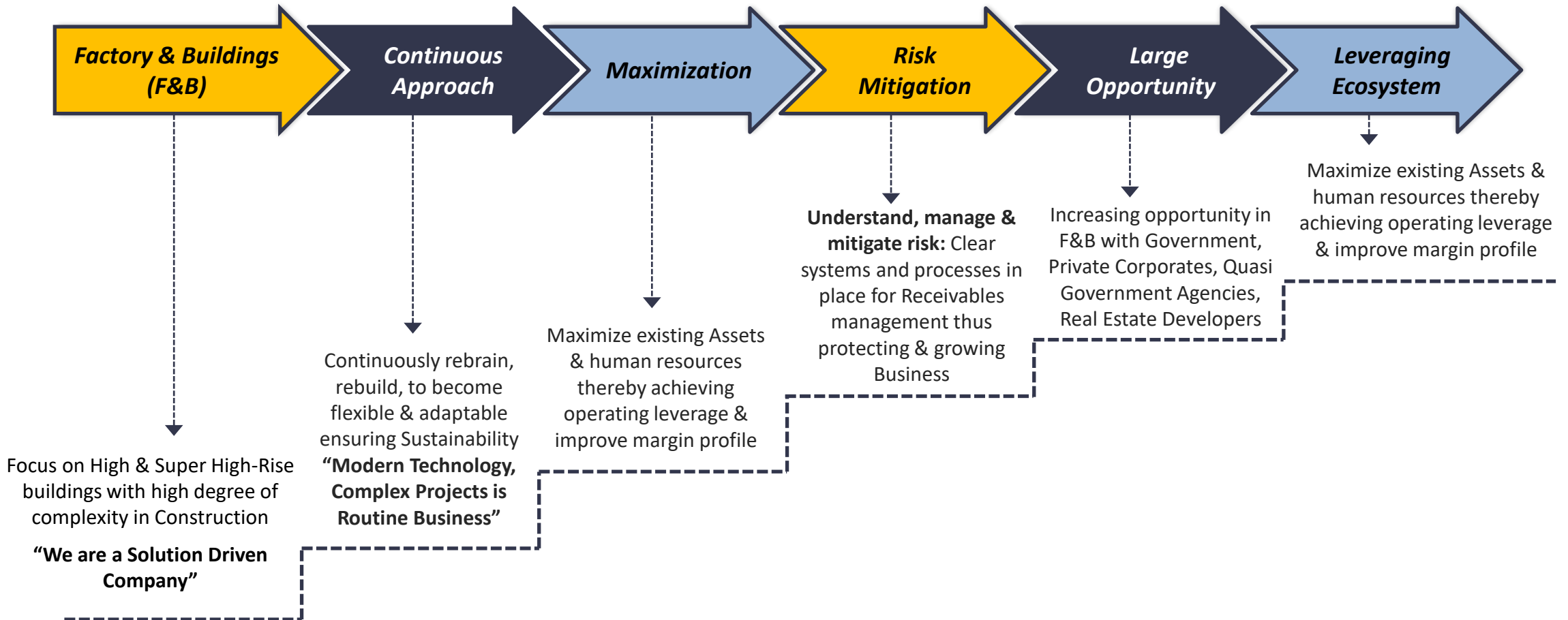
2016 Onwards
High Rise
Super High Rise
Gated Communities
+
Commercial Offices
Multi Level Car Parks
Hotels



2018 Onwards
High Rise
Super High Rise
Gated Communities
Commercial Office
Multi Level Car Parks
Hotels
+
Hospitals
Data Centers
Factory Construction

... & built a sustainable model

Sustainable Model:
Timely Orderbook Execution + Technology Focus + Large Opportunity = SUSTAINABLE PROFITABILITY



Hybrid Service Portfolio = Private + Public



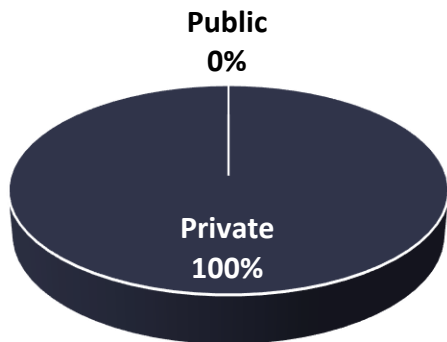
Hybrid Service Portfolio comprising of an elite clientele from Private & Public sector, provides revenue & cash flow visibility

On A LONG TERM GROWTH PATH ...

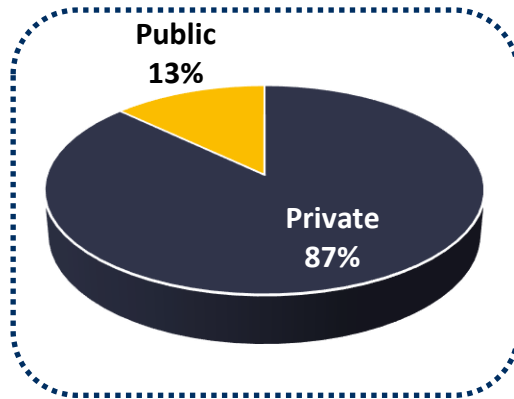
Hybrid Service Portfolio – Builds Diversity

Sector wise Split

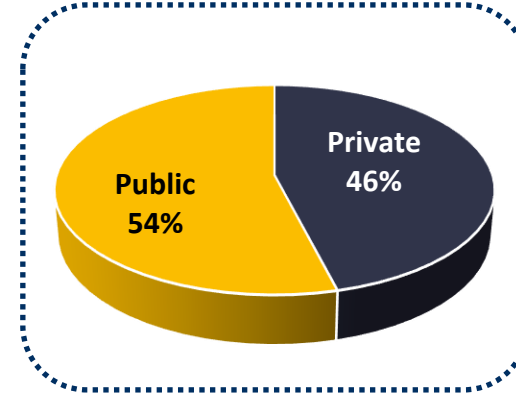
FY18



FY19



FY20



Orderbook Size

Private Order Book
₹ 5,682 Crores



Public Order Book
₹ 915 Crores
+
Private Order Book
₹ 6,262 Crores



Public Order Book
₹ 5,713 Crores
+
Private Order Book
₹ 4,771 Crores

Strategic Priorities



Marketing Focus

Work with Large and Liquid public sector clients & focus on “A” rated private sector Clients, thereby strengthening our Revenue Visibility



High Rated Public Sector Clients

Deepen our focus on public sector clients. With government’s increased focus on infra sector development including emphasis on healthcare infra post COVID, we, expect increased opportunity for us in this segment.



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



Lean Balance Sheet

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



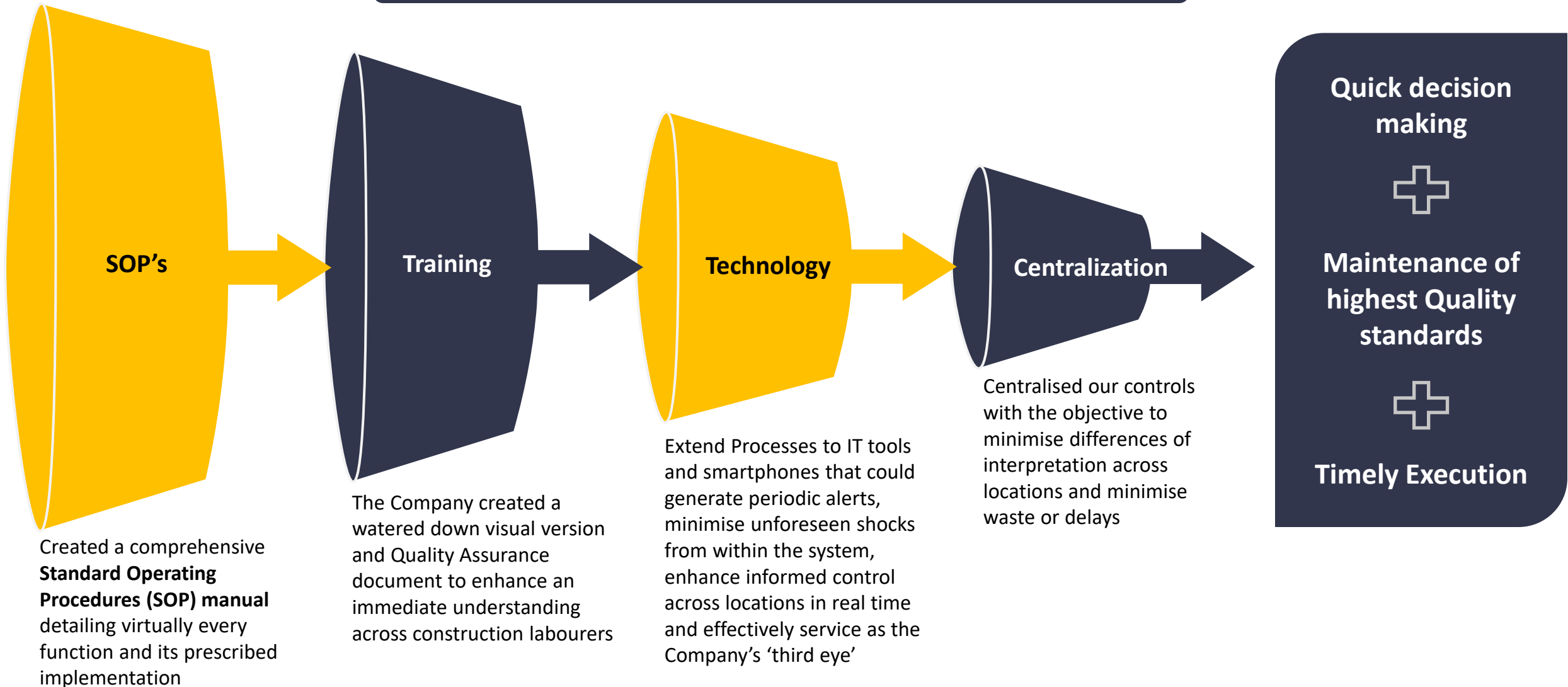
Cash Flows

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

Our vision is to be among the top three leading building construction companies in the geographies of our presence, evoking the recall of ‘*THINK CONSTRUCTION, THINK CAPACIT'E*’

New Way of Execution... To Timely deliver Orders

Disruptions create Opportunities to Strengthen Business Model



Project Profile

The background features a dark blue triangle pointing downwards, centered on the left side. Two thin yellow lines cross each other at the bottom center of the page, forming an 'X' shape. The rest of the background is white.

Tata Trust Cancer Hospital (Varanasi)



Godrej Summit (Gurgaon)



Our Creations (1/5)

**Lodha The Park,
Mumbai MMR**



**Oberoi The Enigma,
Mumbai MMR**



**Nahar Exallibur,
Mumbai MMR**



Our Creations (2/5)

**Godrej Emerald,
Mumbai MMR**



**Auris Serenity,
Mumbai MMR**



Our Creations (3/5)

**Bharti Worldmark,
NCR**



**Emmar Imperial,
NCR**



Our Creations (4/5)

**Rustomjee seasons,
Mumbai MMR**



**Sir Ganga Ram Hospital – Multi Level Car Park,
Delhi**



**Wadhwa W54,
Mumbai, MMR**



Our Creations (5/5)

**Four Seasons,
Mumbai MMR**



**Sahana Sheth BEAU-MONTE,
Mumbai MMR**



**Brookfield,
NCR**



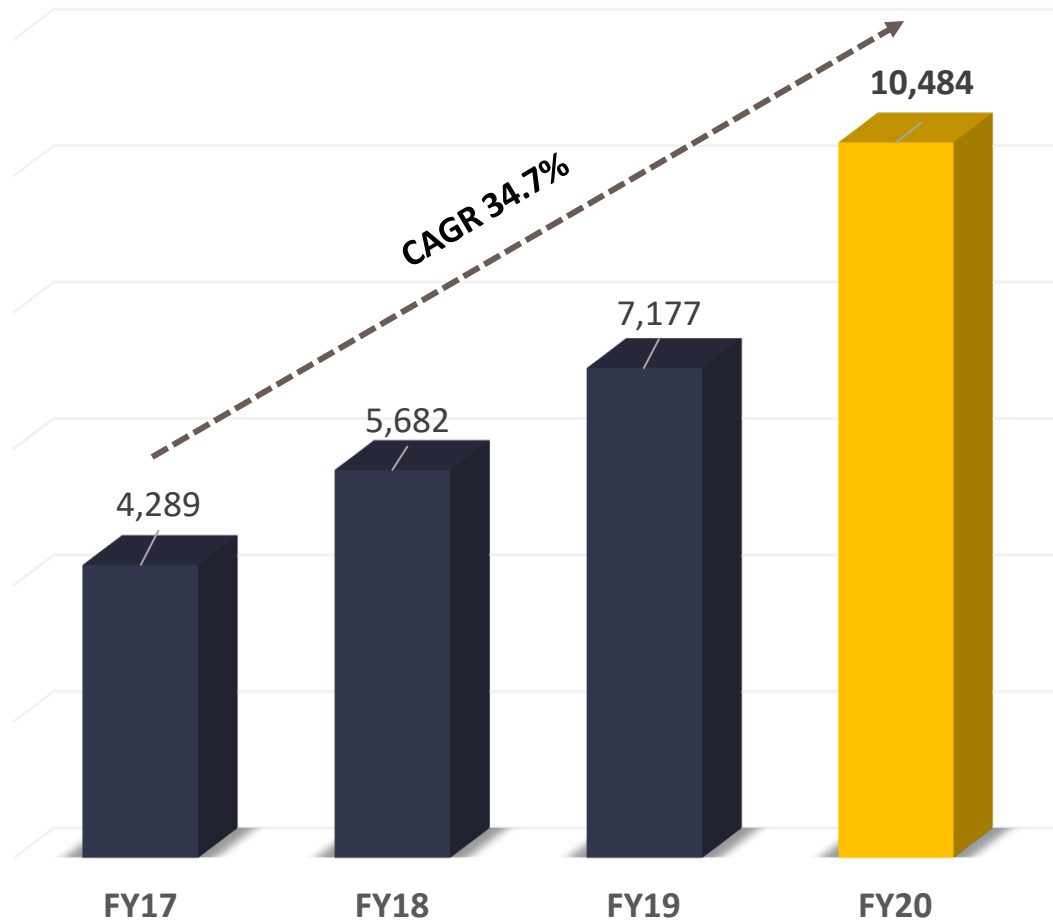
Strong Financials to Achieve Growth

On A Long-term Growth Path...

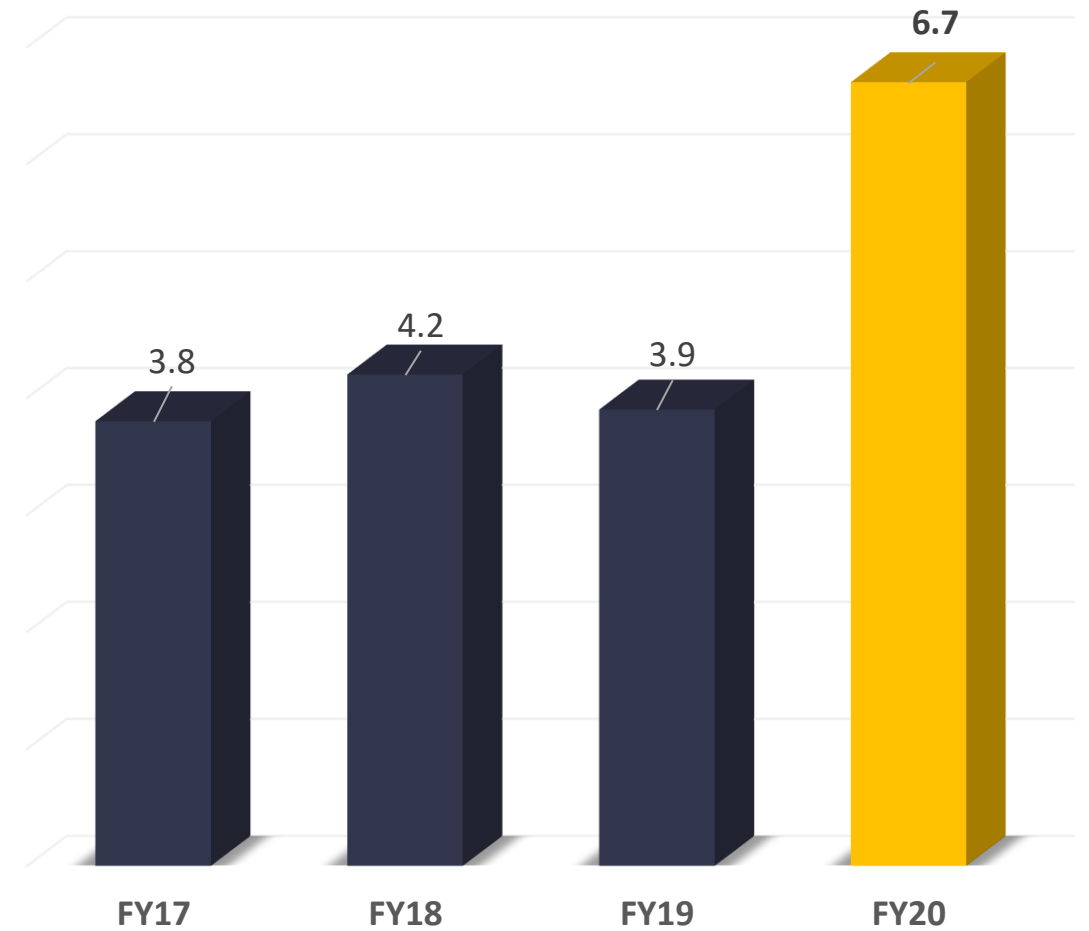
Robust Order Book making us ready...for the future growth...

Order Book (₹ in Cr.)

Ex of MHADA

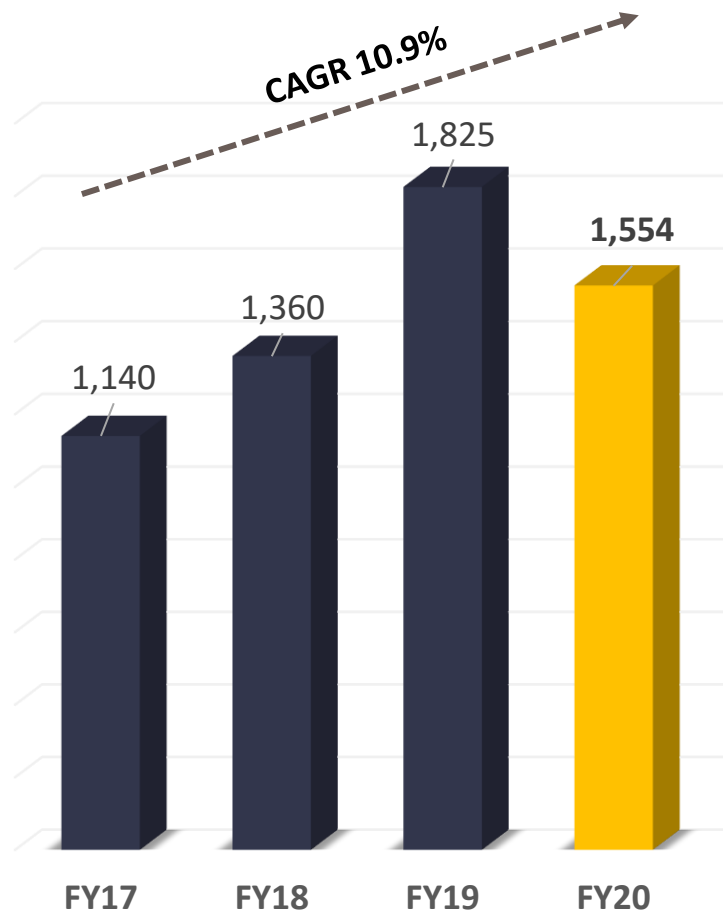


Order Book to Sales Ratio
(No. of years)

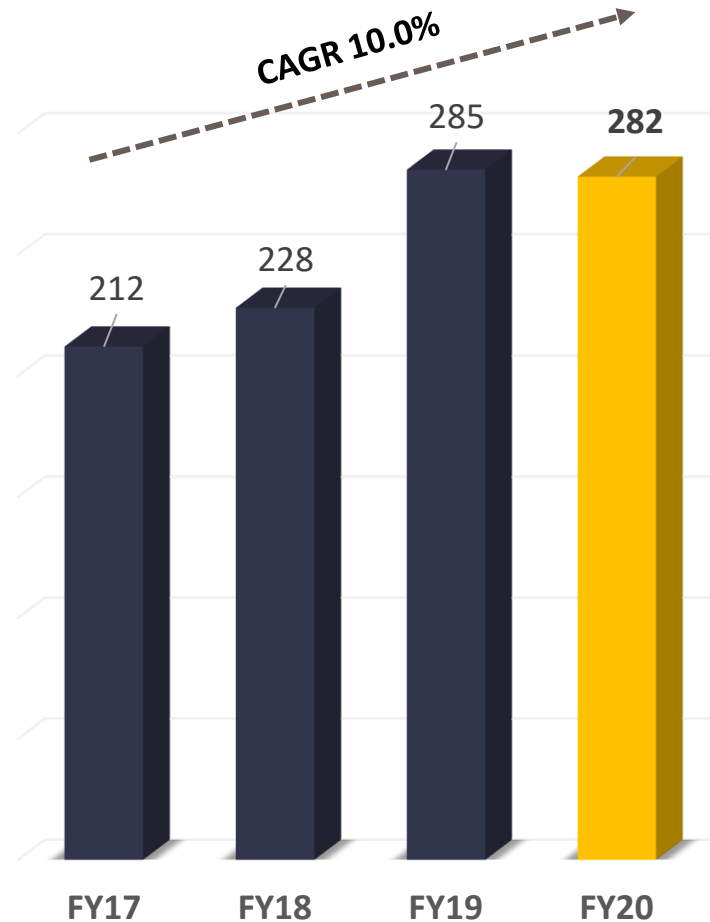


...and to deliver sustainable financial performance

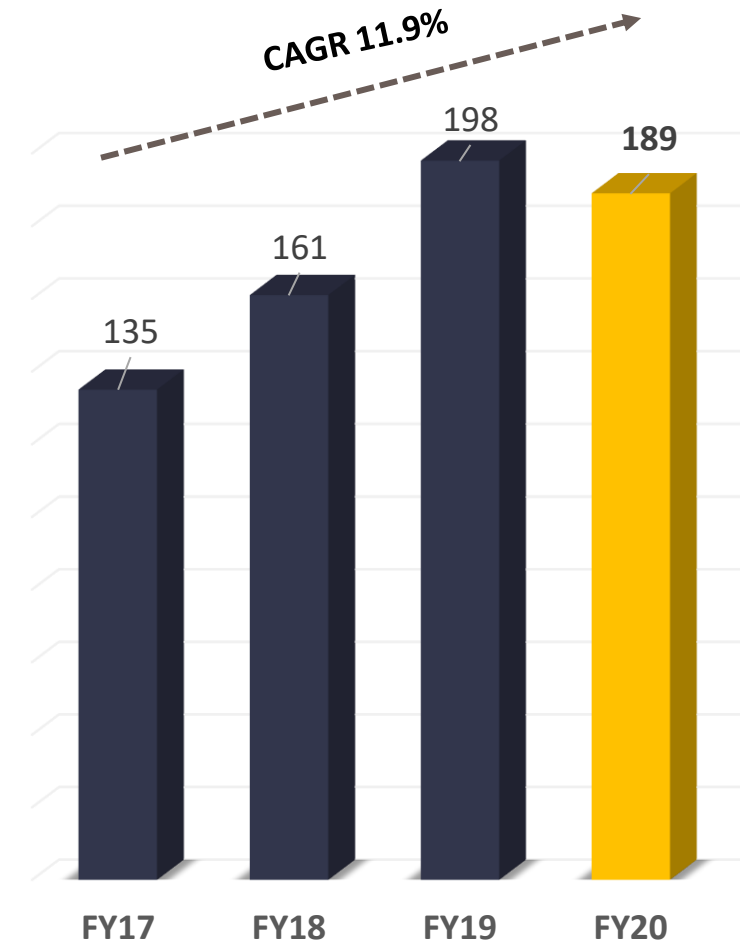
Total Income (₹ in Cr.)



EBITDA (₹ in Cr.)



Cash PAT (₹ in Cr.)



Profit & Loss Statement

Particulars (₹ In Crs)	FY20	FY19	FY18	FY17
Revenue from Operations	1529	1,788	1,336	1,125
Other Income	25	37	24	15
Total Income	1554	1824	1,360	1,140
Cost of Material Consumed (Incl. Construction Expenses)	1064	1,319	966	796
Employee Expenses	137	146	117	87
Other Expenses	71	73	49	46
EBITDA	282	285	228	212
EBITDA Margin (%)	18.2%	15.6%	16.7%	18.6%
Depreciation	114	89	67	65
Finance Cost	65	49	40	42
Profit before Tax	103	147	121	105
Tax	12	52	42	36
Profit After Tax	91	96	79	69
PAT Margin (%)	5.8%	5.2%	5.8%	6.1%
Cash PAT	189	198	161	135
Cash PAT Margin (%)	12.2%	10.9%	11.8%	11.8%

Balance Sheet

ASSETS (₹ In Crs)	Mar'20	Mar'19	Mar'18	Mar'17
NON-CURRENT ASSETS	942	728	543	381
Property, plant & equipment	646	539	409	324
Capital work-in-progress	5	4	0	7
Intangible assets	1	2	1	2
Right-of-use assets	12	0	-	-
Investments	11	12	19	0
Trade receivables	85	66	50	16
Loans	-	-	2	3
Other Financial Assets	71	30	29	13
Non-Current tax assets (Net)	20	13	0	1
Other Non - current assets	91	62	32	16
CURRENT ASSETS	1,422	1,320	1,190	697
Inventories	104	91	216	170
Trade receivables	382	529	415	358
Cash & Cash Equivalents	108	30	13	11
Bank balances other than cash & cash equivalent	155	163	311	39
Loans	13	14	52	30
Other Financial Assets	561	404	128	31
Current tax assets (Net)	-	-	-	3
Other Current assets	99	89	56	54
Assets held for sale	-	-	-	1
TOTAL ASSETS	2,364	2,048	1,734	1,078

EQUITY AND LIABILITIES (₹ In Crs)	Mar'20	Mar'19	Mar'18	Mar'17
EQUITY	926	843	749	299
Equity Share capital	68	68	68	44
Other equity	858	775	682	255
NON-CURRENT LIABILITIES	473	235	192	203
Borrowings	94	58	48	67
Lease Liability	8	0	-	-
Other financial liabilities	39	42	29	33
Provisions	1	1	1	2
Deferred tax liabilities (Net)	39	57	40	26
Other Non-Current Liabilities	293	76	73	74
CURRENT LIABILITIES	965	970	792	577
Borrowings	184	175	139	97
Lease Liability	4	-	-	-
Trade Payables	559	534	447	310
Other Financial Liabilities	60	61	77	47
Provisions	15	22	18	2
Current tax liabilities (Net)	12	12	5	4
Other current liabilities	131	166	107	116
TOTAL EQUITY & LIABILITIES	2,364	2,048	1,734	1,078

For further information, please contact



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