



Ref : CIL/STEX 30/Q2FY21  
Date : November 11, 2020

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 – Q2 & 6M FY21**

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**

**Varsha Malkani  
Company Secretary and Compliance Officer**



**Mumbai (Head Office) :**

605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Chembur,  
Mumbai- 400071. Maharashtra, India Tel: 022 7173 3717 • Fax.: 022 7173 3733 • Email: info@capacite.in

# Capacit'e Infraprojects Ltd.

*On a Long-term Growth Path...*

**Investor Presentation**

**Q2 FY21**


**November 2020**



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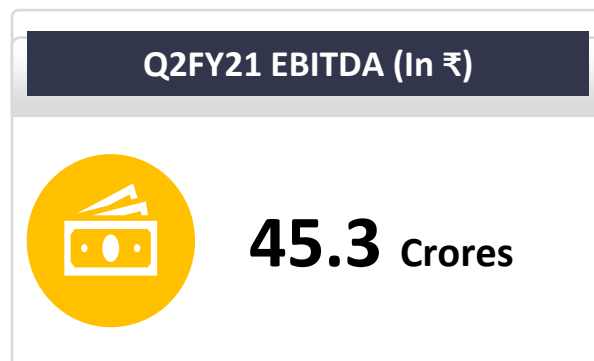
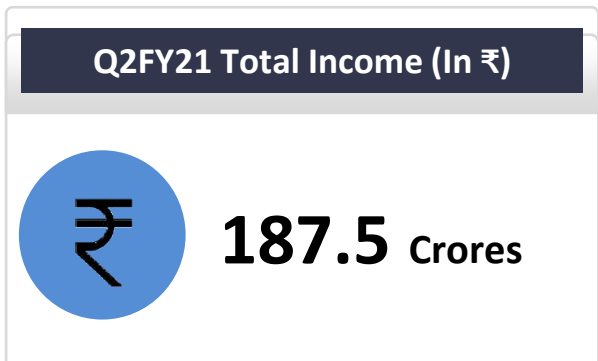
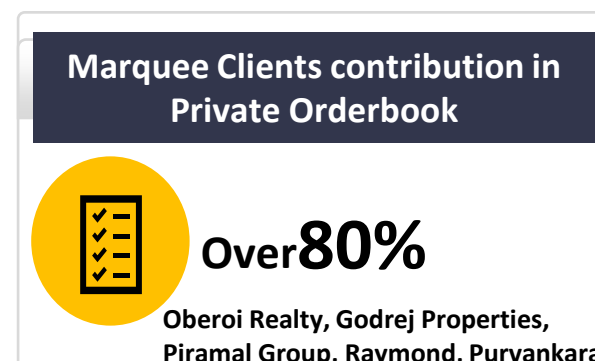
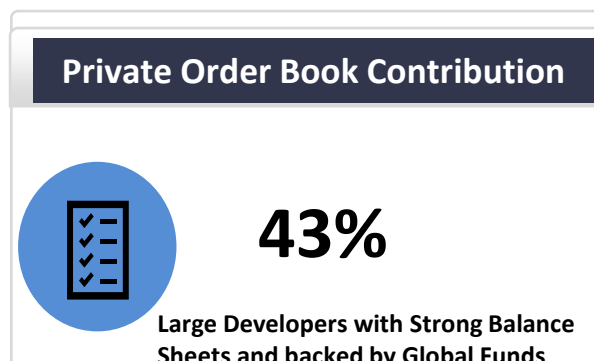
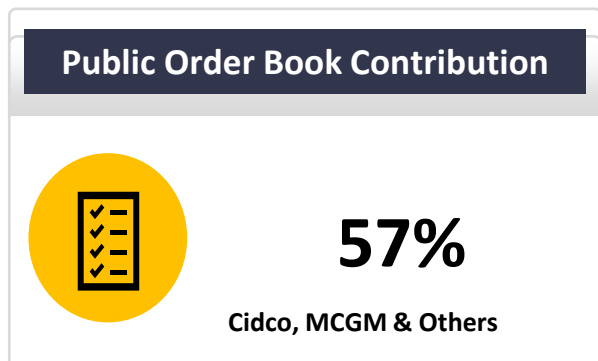
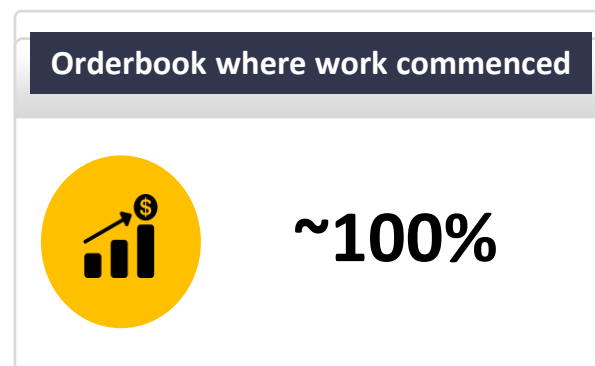
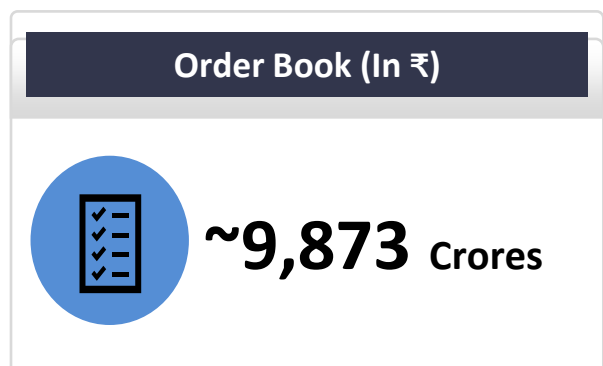
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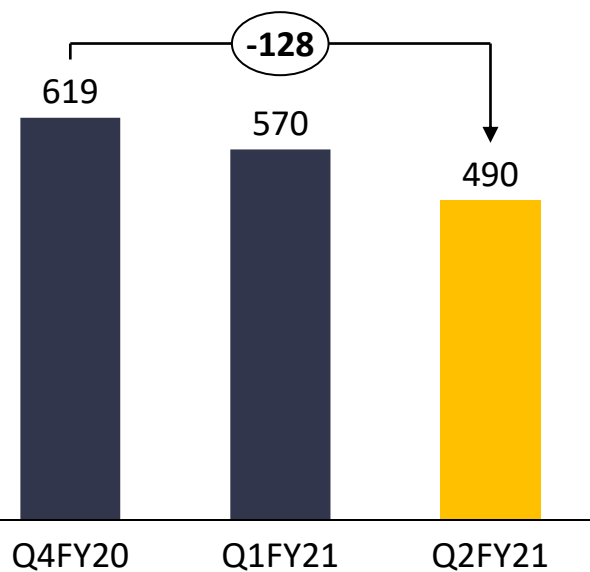
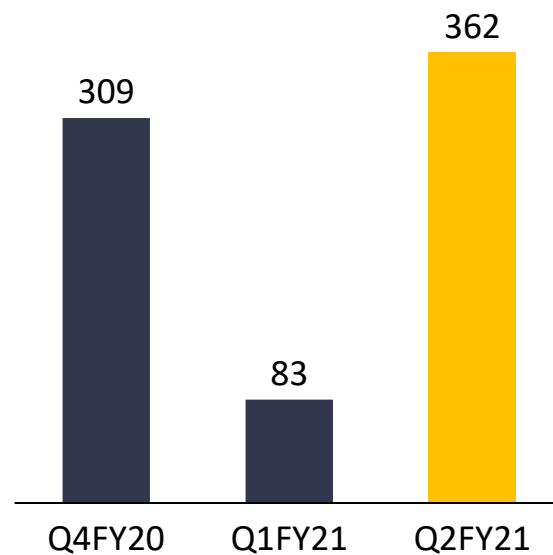
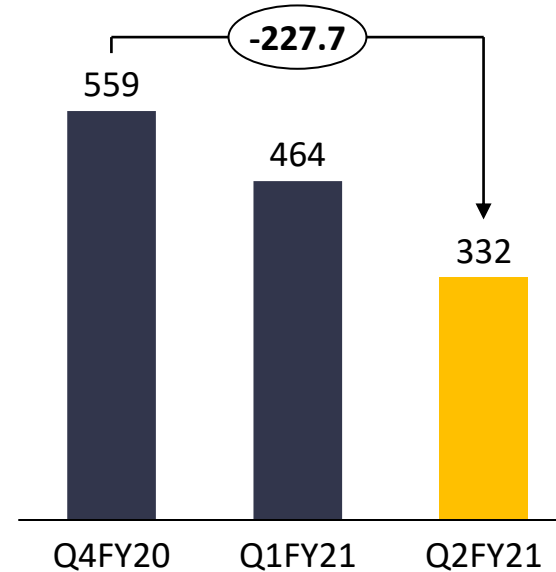
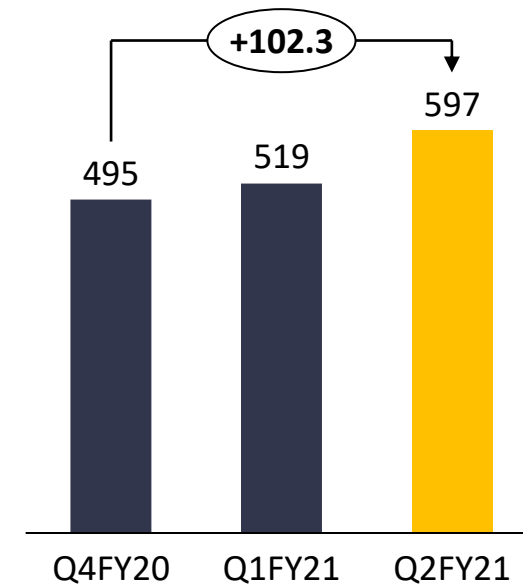
**Q2 FY21**  
**Standalone Performance**

# Our Strategic focus... scale up execution



- Labour availability has been restored back to 100% of Pre-COVID Levels. Work has now **commenced on 100% of Orderbook**
- **Increase pace of execution for:**
  - Large sized projects of marquee clients and covering major portion of orderbook
  - CIDCO Project where work has commenced on all sites; Projects with profitable working capital cycle
  - Projects with last mile completion stage
- **EXPECT HIGHER REVENUE TRACTION IN H2FY21**

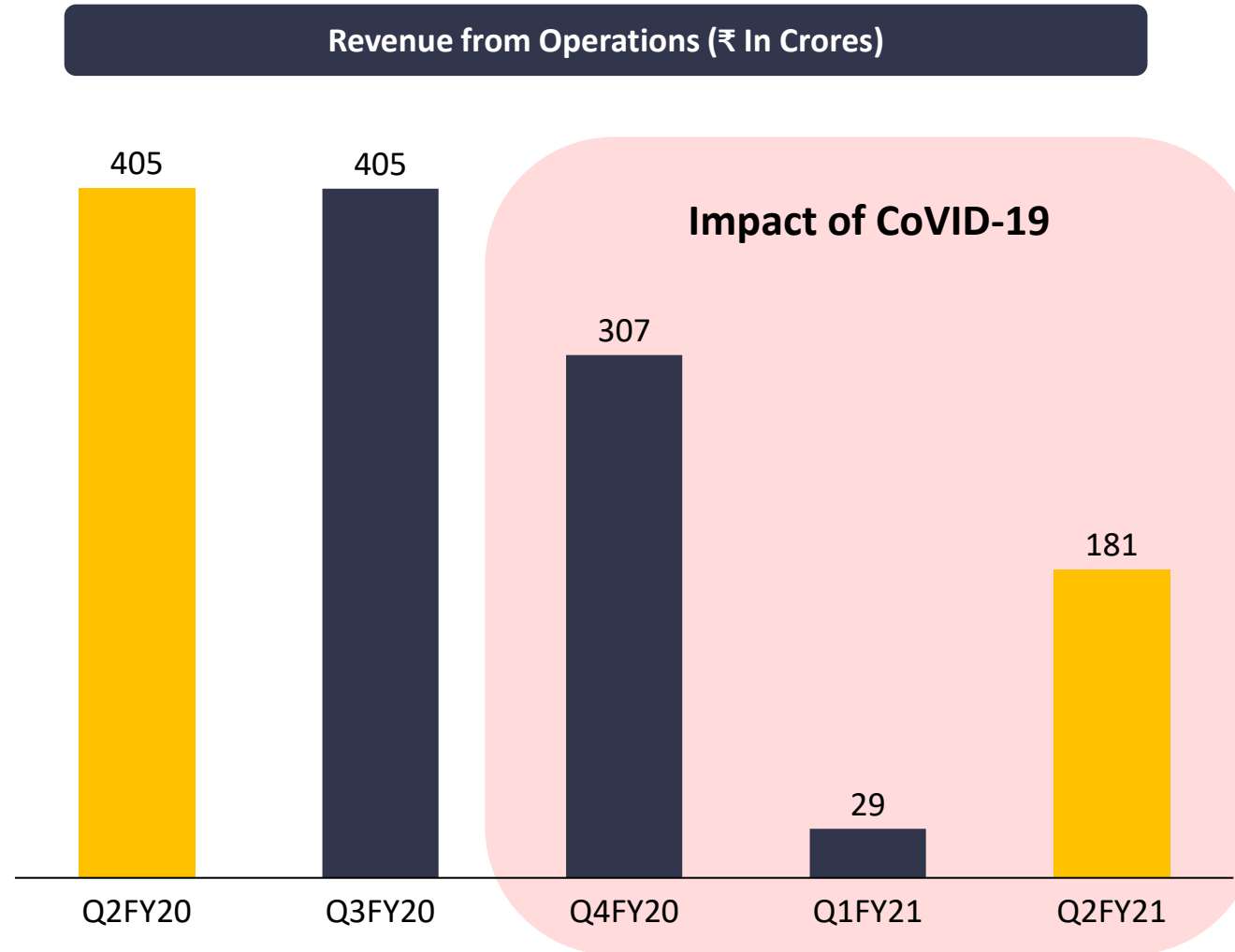
# Working capital efforts

**Debtor (₹ In Cr)**

**Collections (₹ In Cr)**

**Creditor (₹ in Crs)**

**Working Capital (₹ in Crs)**


- With Improving pace in our execution we have shown improvement in our Debtor and Collections**

- Debtors including retention monies has decreased from ₹ 619 crores in Q4FY20 to ₹ 490 crores in Q2FY21. Debtors were analyzed and were actively tracked
- Collection efficiency Increasing; collected ₹ 362 crores in Q2FY21
- Working Capital Increased on-account of liquidity support extended to suppliers for availing timely raw materials

# Business Momentum picking up



With Improving pace in our execution we foresee better Revenue traction in H2FY21

# Key Trends



**Workmen  
availability reaches  
100% of Pre-COVID  
levels**



**Increase in execution  
sites increased  
revenue trajectory**



**Organized and  
branded real estate  
Industry witnessing  
faster than expected  
turnaround in  
customer sentiments**



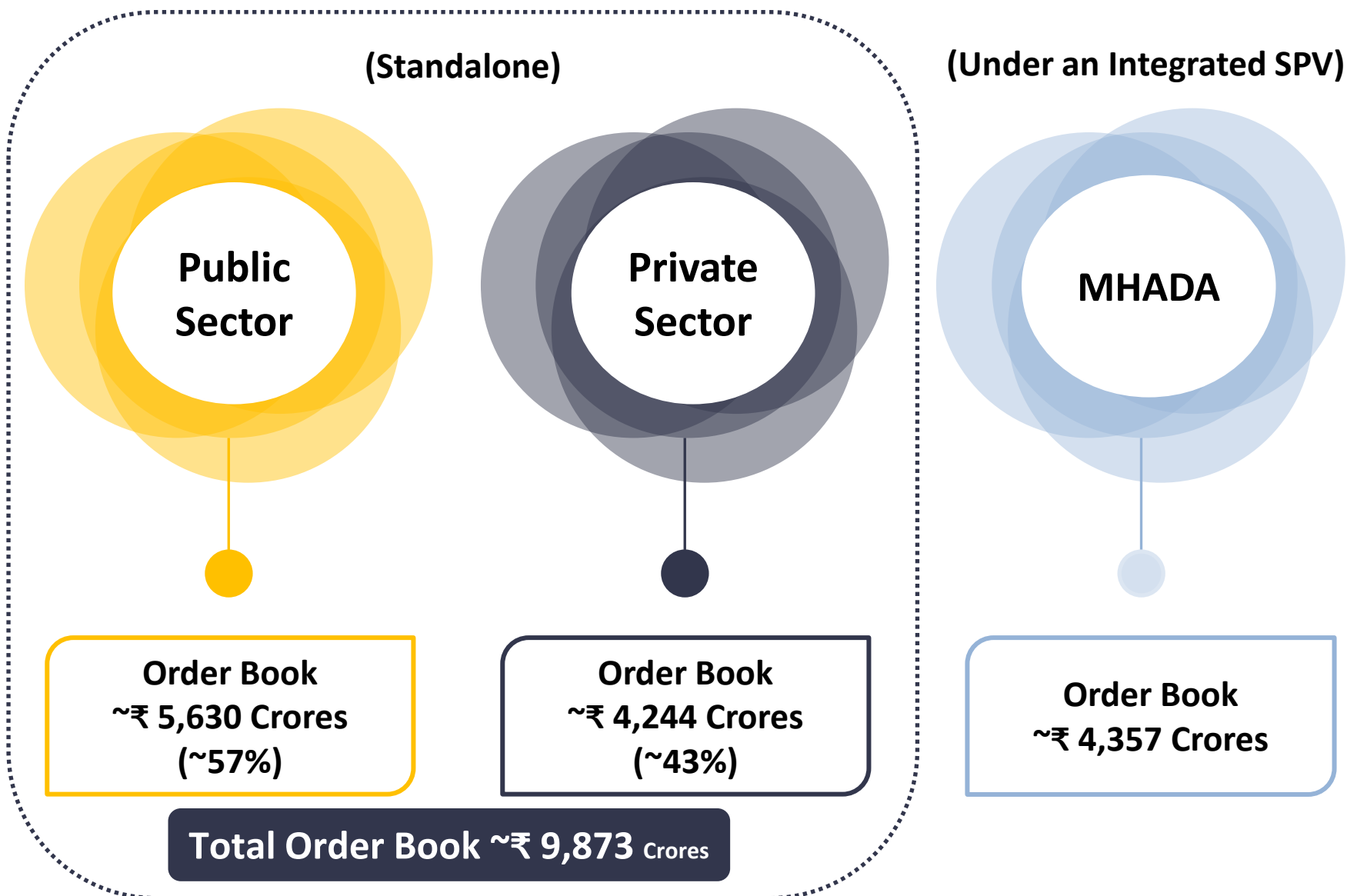
**Increased traction  
witnessed in  
Government Orders  
as well as  
commercial office  
space**



**Clients with strong  
balance sheet and  
cash flows  
increasing pace of  
execution at  
projects**



# Healthy Order Book to support Revenue uptick

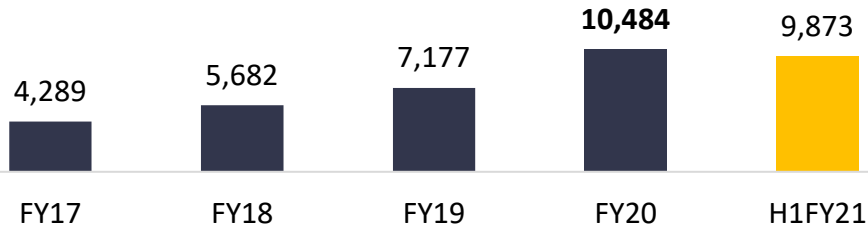


- Diversified Orderbook across clientele
- Execution focus on projects for marquee clients in private & public sector, profitable working capital cycle and projects with last mile completion work
- Marquee names in Orderbook:
  - PWD
  - CIDCO
  - Raymond Limited
  - K Raheja Corp with GIC Singapore
  - Phoenix Market City with Canadian Pension Fund

# Order Book Details as on 30<sup>th</sup> September 2020

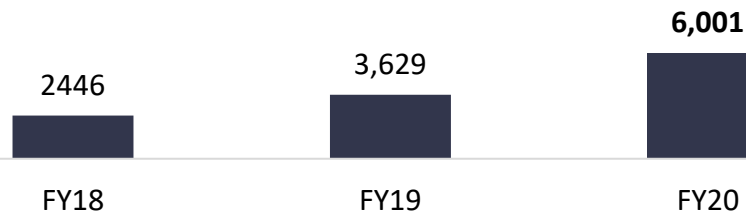
(₹ In Crs)

## Order Backlog



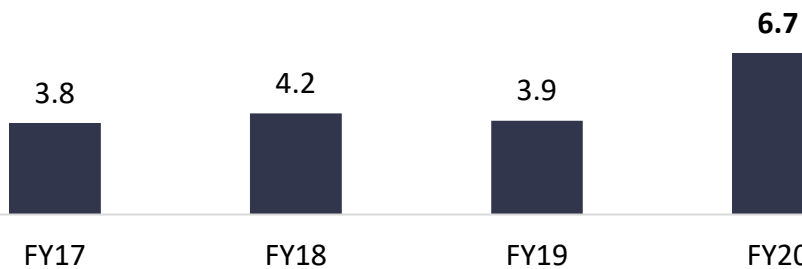
(₹ In Crs)

## Order Inflow



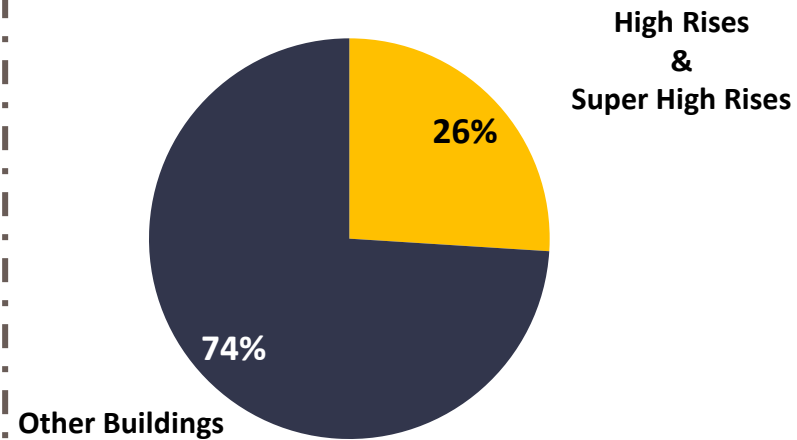
(No. of Years)

## Order Book to Sales Ratio

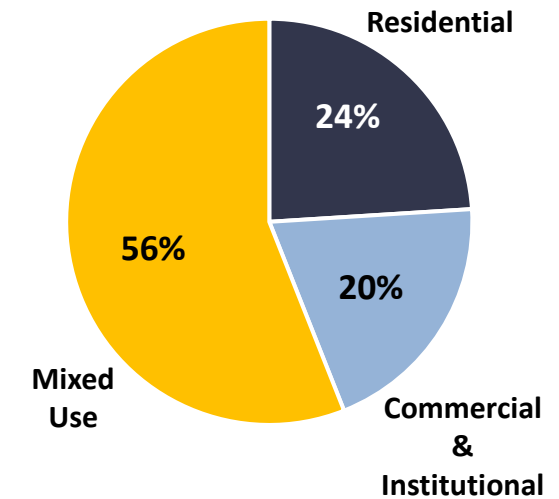


\*Due to lower execution in H1FY21, considered FY20 Sales

## Project Split



## Category wise split

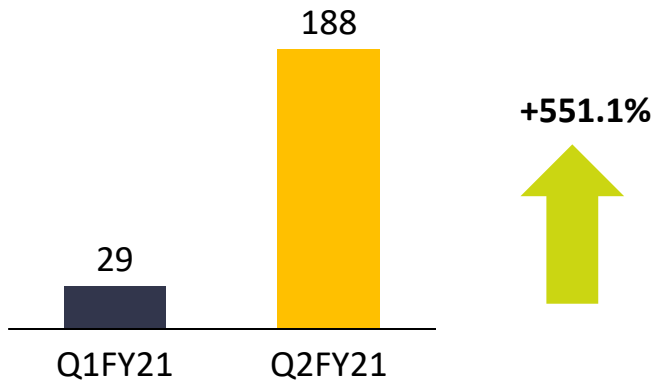


## Order book analysis

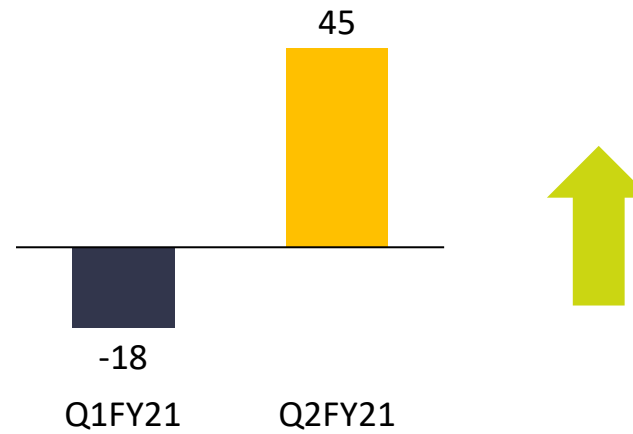
- Order book with higher share of Public sector at ~57%
- Top 10 Client Groups constitute over 80% of the Total Order Book
- Investments by global players in our clients - GIC in Four Seasons Magus, WTC and K Raheja Corp, Canadian Pension Fund in Phoenix Market City & Fosun China in Ahuja; enhancing project visibility

# Q2 FY21 Financial highlights

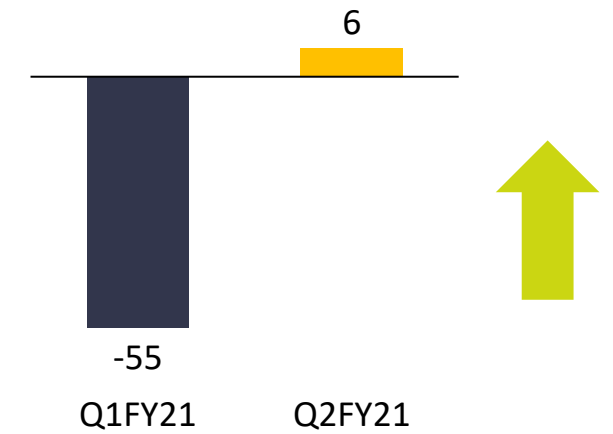
**Total Income (₹ in Cr.)**



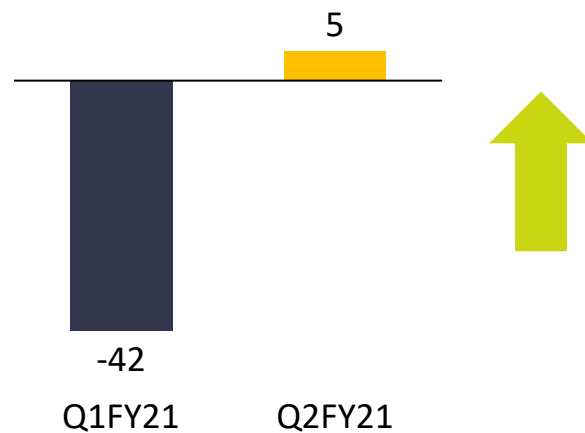
**EBITDA (₹ in Cr.)**



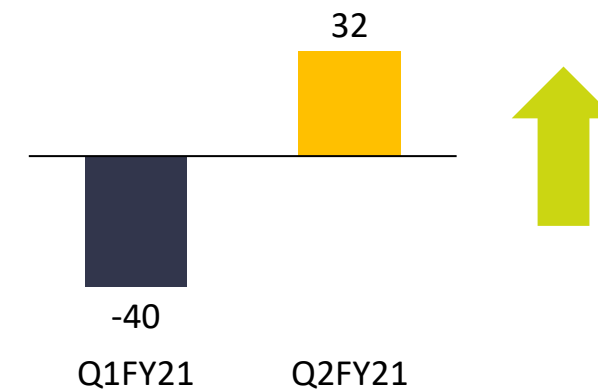
**PBT (₹ in Cr.)**



**PAT (₹ in Cr.)**



**Cash PAT (₹ in Cr.)**



# Q2FY21 Standalone Profit & Loss

Particulars (₹ In Crs)	Q2 FY21	Q2 FY20	Y-o-Y	Q1FY21	Q-o-Q	H1 FY21	H1 FY20	Y-o-Y
Revenue from Operations	181.3	405.3	-55.3%	23.7	665.0%	205.0	816.5	-74.9%
Other Income	6.2	8.1		5.1		11.4	14.9	
<b>Total Income</b>	<b>187.5</b>	<b>413.5</b>	<b>-54.6%</b>	<b>28.8</b>	<b>551.1%</b>	<b>216.4</b>	<b>831.4</b>	<b>-74.0%</b>
Cost of Material Consumed (Incl. Construction Expenses)	107.8	284.3		20.8		128.7	572.5	
Employee Expenses	17.5	35.4		13.6		31.0	70.3	
Other Expenses	16.9	18.5		12.9		29.8	36.9	
<b>EBITDA</b>	<b>45.3</b>	<b>75.2</b>	<b>-39.8%</b>	<b>-18.4</b>	<b>NA</b>	<b>26.9</b>	<b>151.7</b>	<b>-82.3%</b>
<b>EBITDA Margin (%)</b>	<b>24.1%</b>	<b>18.2%</b>		<b>NA</b>		<b>12.4%</b>	<b>18.2%</b>	
Depreciation	25.7	29.4		16.2		41.8	54.2	
Finance Cost	13.5	15.0		20.3		33.8	29.9	
<b>Profit before Tax</b>	<b>6.1</b>	<b>30.9</b>	<b>-80.3%</b>	<b>-54.9</b>	<b>NA</b>	<b>-48.8</b>	<b>67.5</b>	<b>NA</b>
<b>Profit before Tax Margin (%)</b>	<b>3.2%</b>	<b>7.5%</b>		<b>NA</b>		<b>NA</b>	<b>8.1%</b>	
Tax	1.5	-8.9		-12.5		-11.0	3.9	
<b>Profit After Tax</b>	<b>4.6</b>	<b>39.8</b>	<b>-88.6%</b>	<b>-42.4</b>	<b>NA</b>	<b>-37.8</b>	<b>63.6</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>2.4%</b>	<b>9.6%</b>		<b>NA</b>		<b>NA</b>	<b>7.6%</b>	
Other comprehensive income	0.3	0.1		1.2		1.5	0.1	
<b>Total comprehensive income (TCI)</b>	<b>4.8</b>	<b>39.8</b>	<b>-87.9%</b>	<b>-41.2</b>	<b>NA</b>	<b>-36.4</b>	<b>63.7</b>	<b>NA</b>
<b>Cash PAT**</b>	<b>32.0</b>	<b>57.5</b>	<b>-44.4%</b>	<b>-38.6</b>	<b>NA</b>	<b>-6.6</b>	<b>108.0</b>	<b>NA</b>
<b>Cash PAT Margin</b>	<b>17.1%</b>	<b>13.9%</b>		<b>NA</b>		<b>NA</b>	<b>13.0%</b>	
<b>Diluted EPS</b>	<b>0.67</b>	<b>5.86</b>		<b>-6.24</b>		<b>-5.57</b>	<b>9.37</b>	

\*Cash PAT = TCI + Depreciation + Deferred Tax

# Strong Standalone Balance Sheet

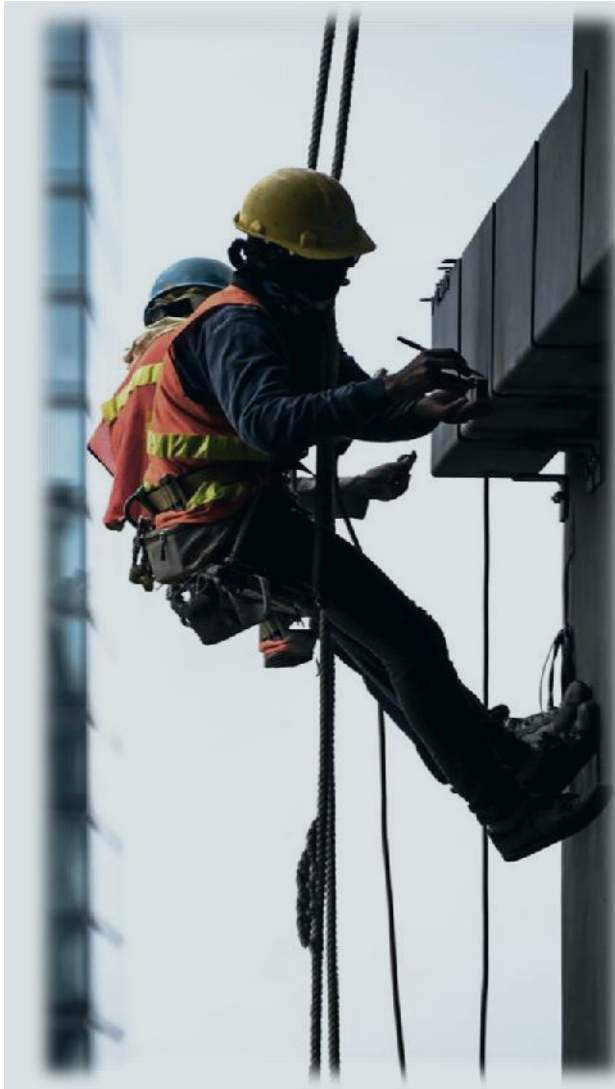
ASSETS (₹ In Crs)	Sept-20	Mar-20
<b>NON-CURRENT ASSETS</b>	<b>963</b>	<b>942</b>
<b>Property, plant &amp; equipment:</b>	624	646
Core Assets	411	424
Site Establishment	187	194
Other Fixed Assets	26	27
Capital work-in-progress	5	5
Intangible assets	1	1
Right-of-use assets	10	12
Investments	5	11
Trade receivables	93	85
Other Financial Assets	85	71
Non - Current tax assets (Net)	18	20
Other Non - current assets	122	91
<b>CURRENT ASSETS</b>	<b>1,310</b>	<b>1,422</b>
Inventories	89	104
Investments	1	0
Trade receivables	301	382
Cash & Cash Equivalents	92	108
Bank balances other than cash & cash equivalent	194	155
Loans	13	13
Due from Customers	373	356
Unbilled Revenue	127	181
Other Financial Assets	23	24
Other Current assets	98	99
<b>TOTAL ASSETS</b>	<b>2,273</b>	<b>2,364</b>

EQUITY AND LIABILITIES (₹ In Crs)	Sept-20	Mar-20
<b>EQUITY</b>	<b>890</b>	<b>926</b>
Equity Share capital	68	68
Other equity	822	858
<b>NON-CURRENT LIABILITIES</b>	<b>411</b>	<b>473</b>
Borrowings	77	94
Lease Liability	7	8
Other financial liabilities	24	39
Provisions	1	1
Deferred tax liabilities (Net)	27	39
Other Non-Current Liabilities	275	293
<b>CURRENT LIABILITIES</b>	<b>972</b>	<b>965</b>
Borrowings	284	184
Lease Liability	3	4
Trade Payables	332	559
Other Financial Liabilities	83	60
Provisions	12	15
Current Tax Liabilities (net)	13	12
Other current liabilities	246	131
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,273</b>	<b>2,364</b>

# Cash Flow Statement

Cash Flow Statement (₹ In Crs)	H1 FY21	H1FY20
PBT	-48.8	67.5
Adjustments	76.0	81.3
<b>Operating profit before working capital changes</b>	<b>27.2</b>	<b>148.9</b>
Changes in working capital	64.9	-43.3
<b>Cash generated from operations</b>	<b>-37.7</b>	<b>105.5</b>
Direct taxes paid (net of refund)	0.4	-16.8
<b>Net Cash from Operating Activities</b>	<b>-37.3</b>	<b>88.7</b>
<b>Net Cash from Investing Activities</b>	<b>-68.5</b>	<b>-116.1</b>
<b>Net Cash from Financing Activities</b>	<b>89.8</b>	<b>5.5</b>
<b>Net Change in cash and cash equivalents</b>	<b>-16.0</b>	<b>-21.9</b>

# Industry Dynamics to benefit organized large players



**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 timely delivery and quality

**4 Lower Interest Rates**



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



# 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

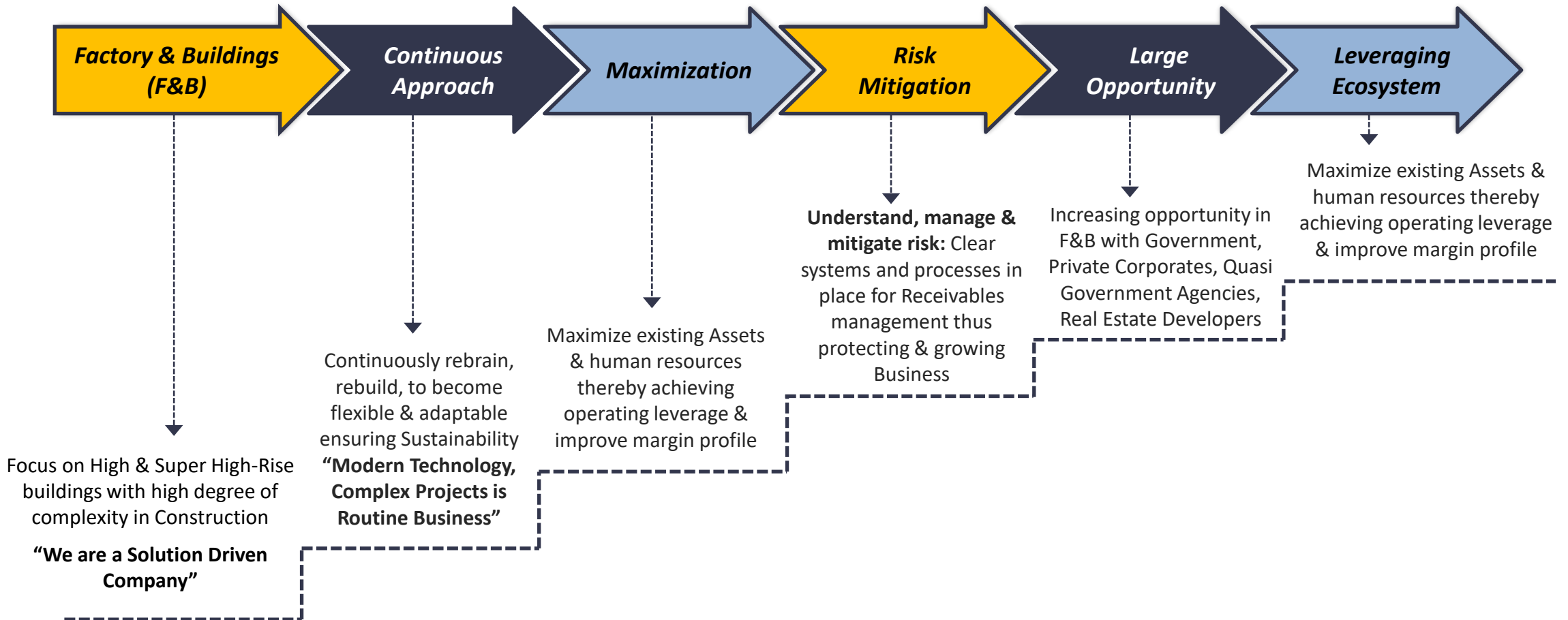
**2014 Onwards**  
Gated Communities  
+  
High Rise  
+  
Super High Rise

**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  
Malls

# ... & built a sustainable model

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



# Hybrid Service Portfolio = Private + Public



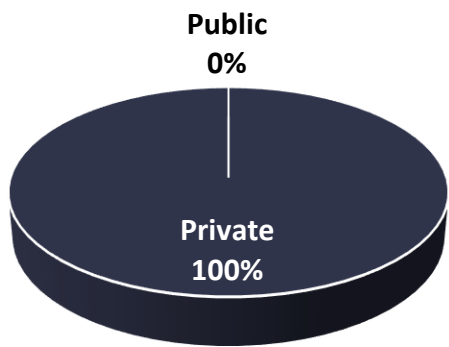
**Hybrid Service Portfolio comprising of an elite clientele from Private & Public sector, provides revenue & cash flow visibility**

**On A LONG TERM GROWTH PATH ...**

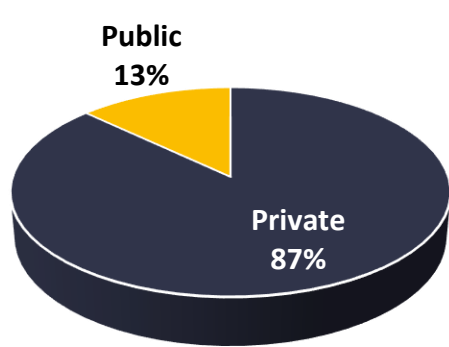
# Hybrid Service Portfolio – Builds Diversity

Sector wise Split

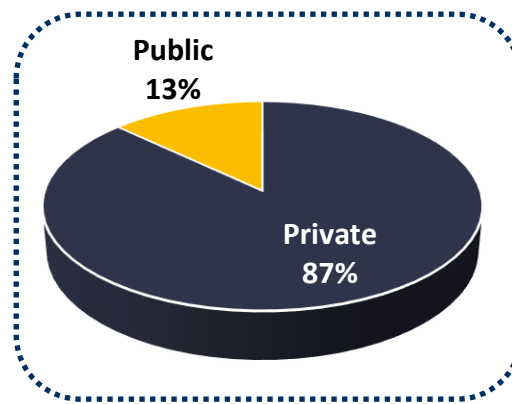
FY18



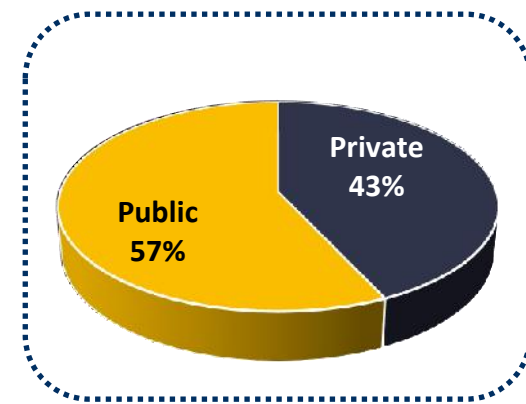
FY19



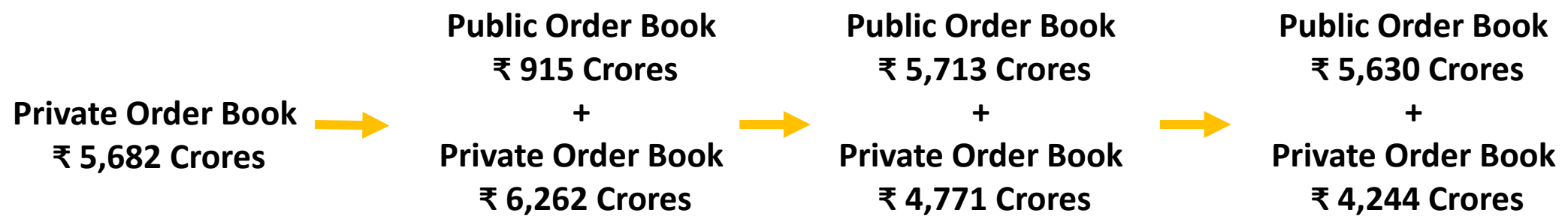
FY20



H1FY21



Orderbook Size



# Strategic Priorities



## Marquee Clientele

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



## Account Groups

Deepen the culture of account driven approach, in which we mine our clients for more projects, which increases our wallet share, and helps transform an individual client into a sustainable revenue generating 'platform'



## 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'**

# Project Profile

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# Tata Trust Cancer Hospital (Varanasi)



# Our Creations (1/6)

**Lodha The Park,  
Mumbai MMR**



**Oberoi The Enigma,  
Mumbai MMR**



**Nahar Exallibur,  
Mumbai MMR**





# Our Creations (2/6)

**Godrej Emerald,  
Mumbai MMR**



**Auris Serenity,  
Mumbai MMR**



# Our Creations (4/6)

**Bharti Worldmark,  
NCR**



**Emmar Imperial,  
NCR**



# Our Creations (5/6)

**Rustomjee seasons,  
Mumbai MMR**



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



**Wadhwa W54,  
Mumbai, MMR**



# Our Creations (6/6)

**Four Seasons,  
Mumbai MMR**



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



**Brookfield,  
NCR**



# 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

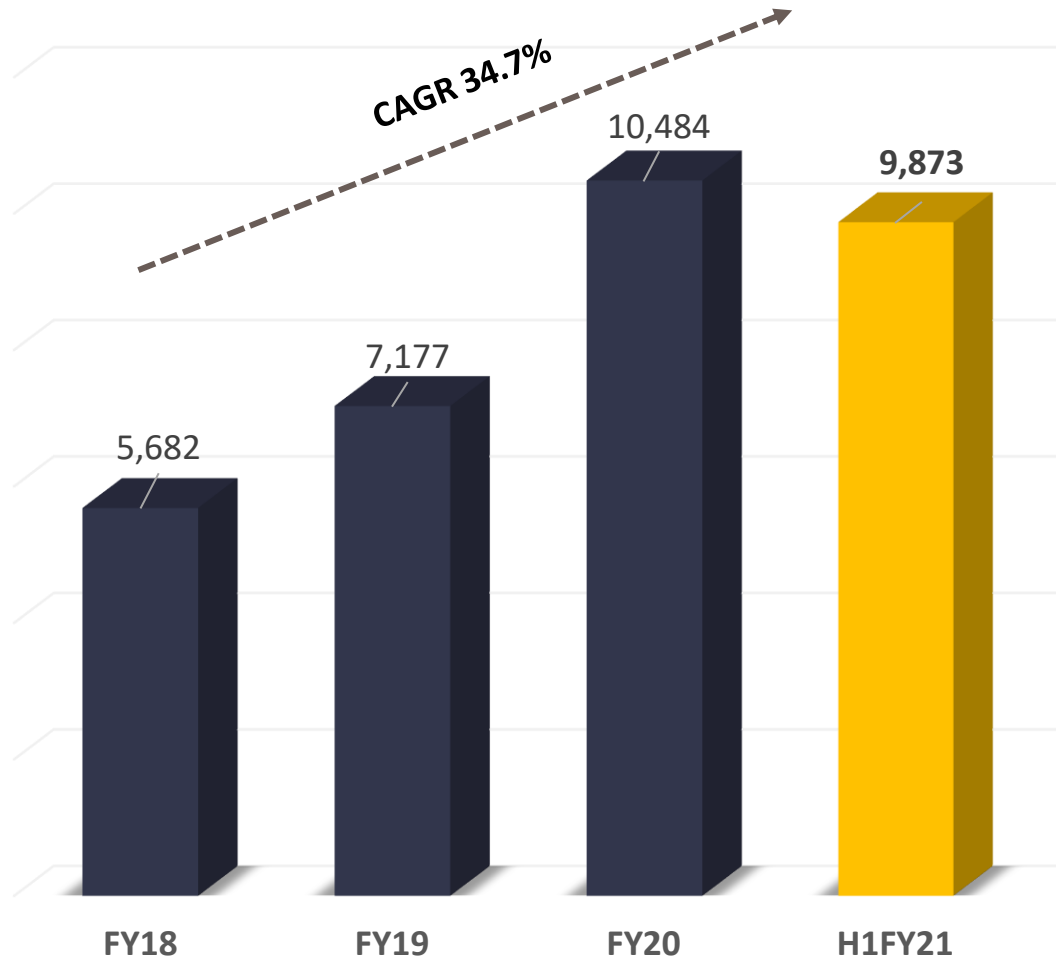
# **Strong Financials to Achieve Growth**

**On A Long-term Growth Path...**

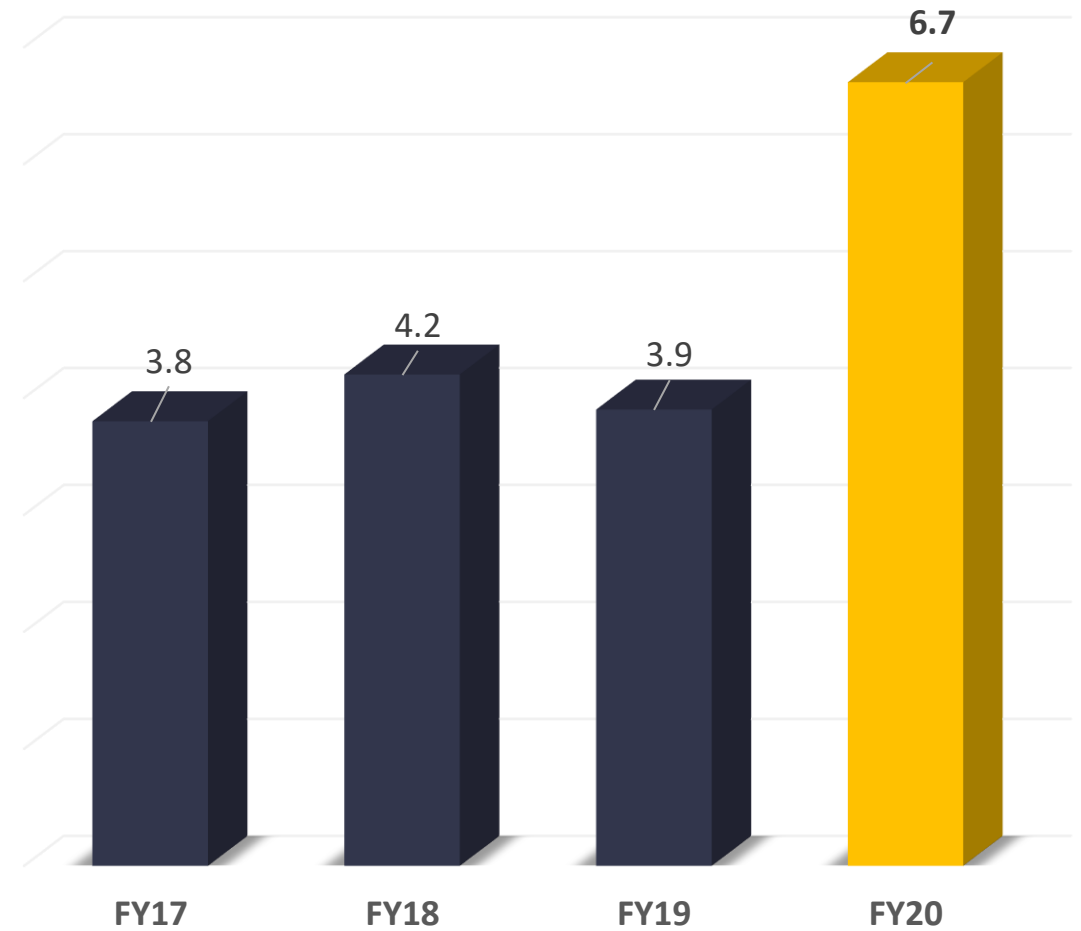
# Robust Order Book making us ready...for the future growth...

Order Book (₹ in Cr.)

Ex of MHADA



Order Book to Sales Ratio  
(No. of years)



# Profit & Loss Statement

Particulars (₹ In Crs)	FY20	FY19	FY18	FY17
<b>Revenue from Operations</b>	<b>1529</b>	<b>1,788</b>	<b>1,336</b>	<b>1,125</b>
Other Income	25	37	24	15
<b>Total Income</b>	<b>1554</b>	<b>1825</b>	<b>1,360</b>	<b>1,140</b>
Cost of Material Consumed (Incl. Construction Expenses)	1064	1,320	966	796
Employee Expenses	137	146	117	87
Other Expenses	71	73	49	46
<b>EBITDA</b>	<b>282</b>	<b>285</b>	<b>228</b>	<b>212</b>
<b>EBITDA Margin (%)</b>	<b>18.2%</b>	<b>15.6%</b>	<b>16.7%</b>	<b>18.6%</b>
Depreciation	114	89	67	65
Finance Cost	65	49	40	42
<b>Profit before Tax</b>	<b>103</b>	<b>147</b>	<b>121</b>	<b>105</b>
Tax	12	52	42	36
<b>Profit After Tax</b>	<b>91</b>	<b>96</b>	<b>79</b>	<b>69</b>
<b>PAT Margin (%)</b>	<b>5.8%</b>	<b>5.2%</b>	<b>5.8%</b>	<b>6.1%</b>
<b>Cash PAT</b>	<b>189</b>	<b>198</b>	<b>161</b>	<b>135</b>
<b>Cash PAT Margin (%)</b>	<b>12.2%</b>	<b>10.9%</b>	<b>11.8%</b>	<b>11.8%</b>



# Balance Sheet

ASSETS (₹ In Crs)	Mar'20	Mar'19	Mar'18	Mar'17
<b>NON-CURRENT ASSETS</b>	<b>942</b>	<b>728</b>	<b>543</b>	<b>381</b>
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
<b>CURRENT ASSETS</b>	<b>1,422</b>	<b>1,320</b>	<b>1,190</b>	<b>697</b>
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
<b>TOTAL ASSETS</b>	<b>2,364</b>	<b>2,048</b>	<b>1,734</b>	<b>1,078</b>

EQUITY AND LIABILITIES (₹ In Crs)	Mar'20	Mar'19	Mar'18	Mar'17
<b>EQUITY</b>	<b>926</b>	<b>843</b>	<b>749</b>	<b>299</b>
Equity Share capital	68	68	68	44
Other equity	858	775	682	255
<b>NON-CURRENT LIABILITIES</b>	<b>473</b>	<b>235</b>	<b>192</b>	<b>203</b>
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
<b>CURRENT LIABILITIES</b>	<b>965</b>	<b>970</b>	<b>792</b>	<b>577</b>
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
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,364</b>	<b>2,048</b>	<b>1,734</b>	<b>1,078</b>

For further information, please contact



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