



Ref : CIL/STEX 30/Q2FY22  
Date : November 11, 2021

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 FY22**

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**





# Capacit'e Infraprojects Ltd.

On a Long-term Growth Path...

**Investor Presentation**

**Q2 FY22**

**November 2021**

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*Q2FY22*

*Standalone Performance*



# Our Strategic focus... scale up execution



**Order Book**  
₹ 8,776 Crores



**Orderbook where  
work has commenced**  
~100%



**Public Order  
Book Contribution**  
~60%  
CIDCO, MCGM & Others



**Private Order  
Book Contribution**  
~40%  
Large Developers with Strong Balance  
Sheets and backed by Global Funds



**Marquee Clients contribution in  
Private Orderbook**  
Over 75%  
Oberoi Realty, Godrej Properties,  
Piramal Group, Raymond, Purvankara



**Gross Debt to Equity as  
on  
30<sup>th</sup> September 2021**  
0.30x



**Net Debt to Equity as on  
30<sup>th</sup> September 2021**  
0.09x

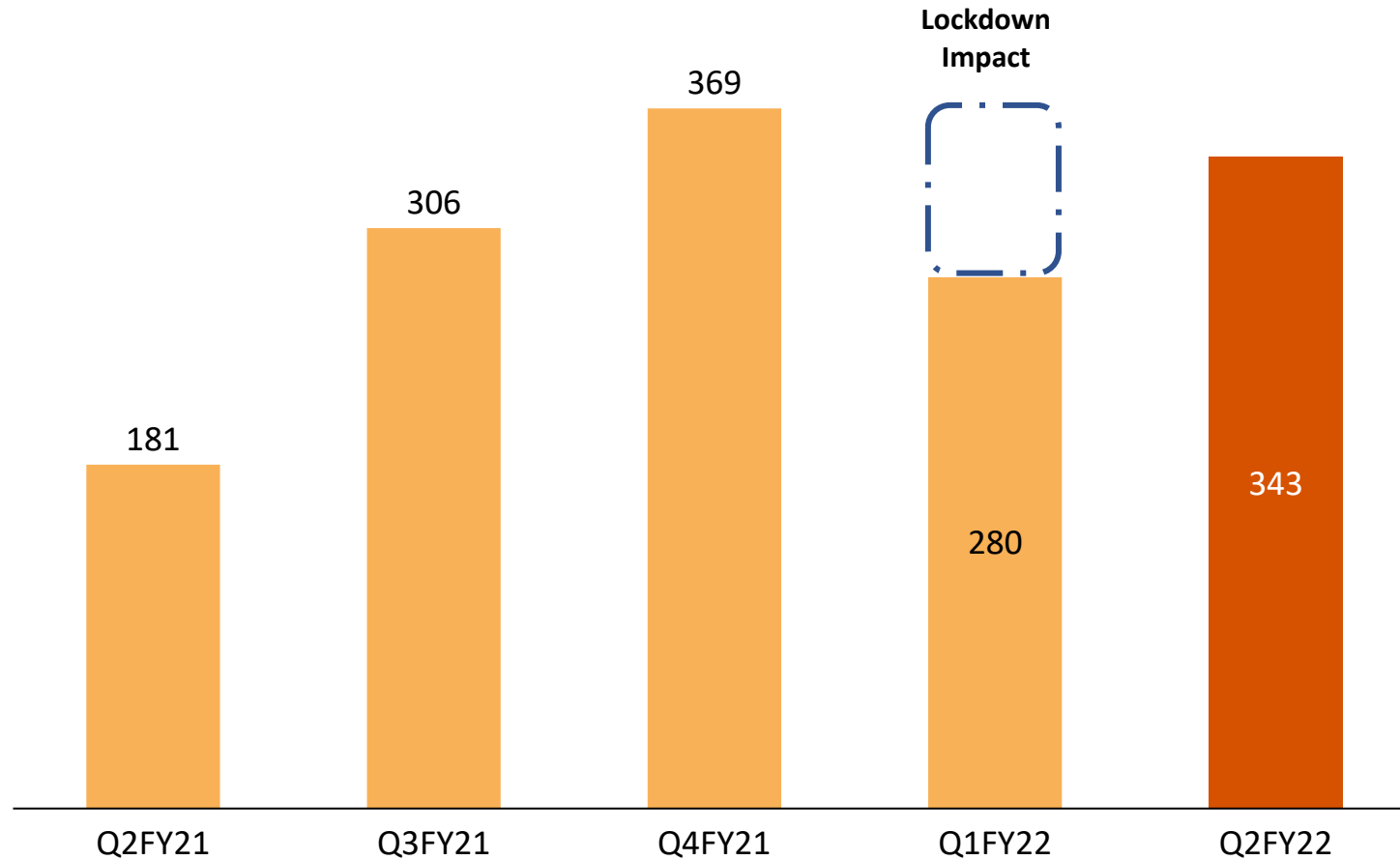


**Q2FY22 Total Income**  
₹ 347.4 Crs



**Q2FY22 EBITDA**  
₹ 65.2 Crs

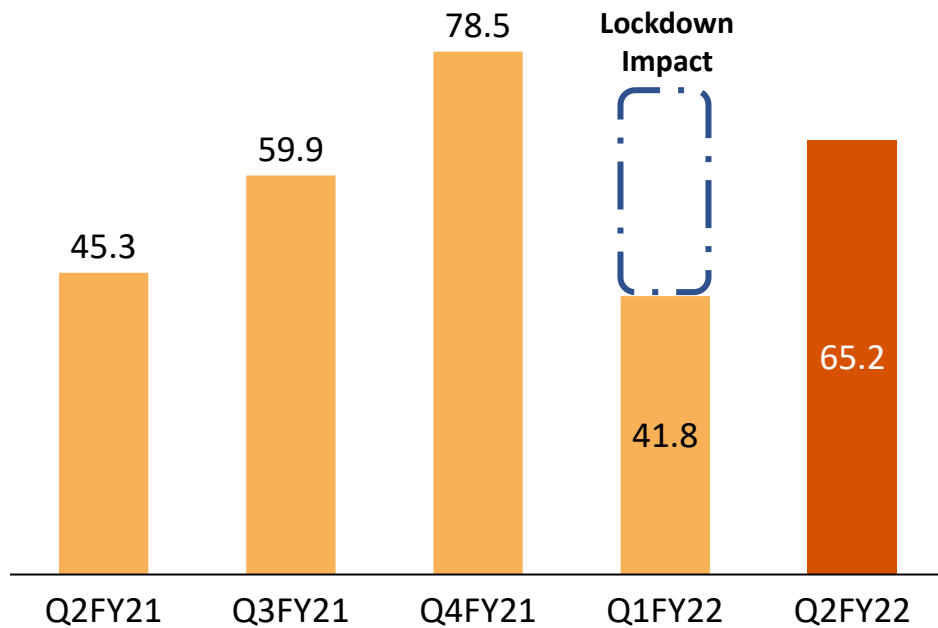
## Revenue from Operations (₹ In Crs)



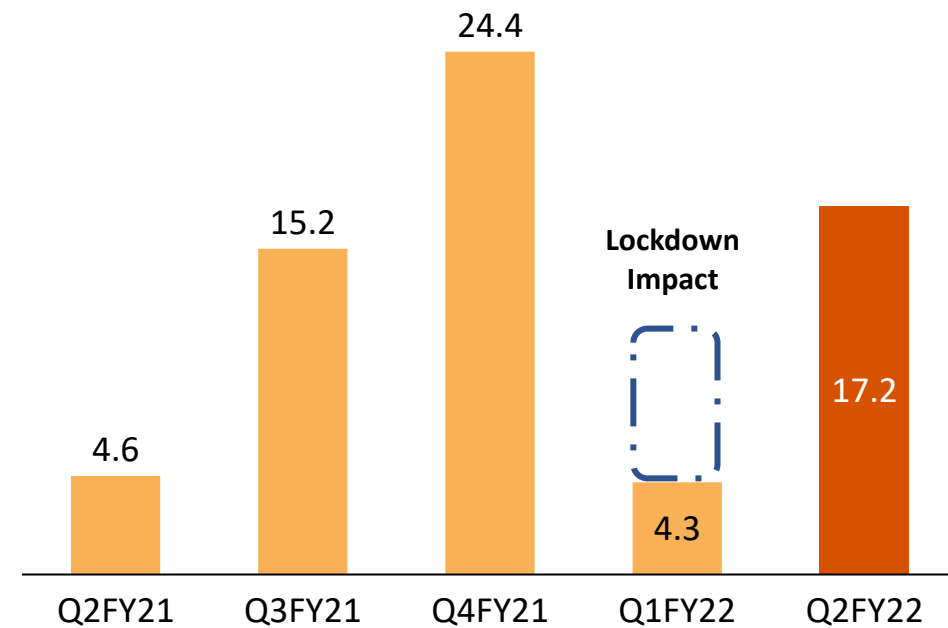
- ✓ Order Execution picked up pace after a lockdown-led impact in Q1FY22
- ✓ Macro environment stability, and execution ramp up of existing large orders will ensure continued improvement in Revenues
- ✓ Additional 10-12 working days were lost due to the heavy monsoon

# EBITDA and PAT...disrupted by lockdown impact

EBITDA (₹ In Crs)



PAT (₹ In Crs)

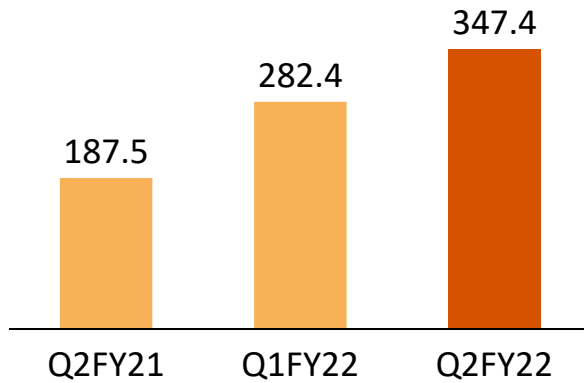


Scale benefits and cost optimization efforts continue to play out

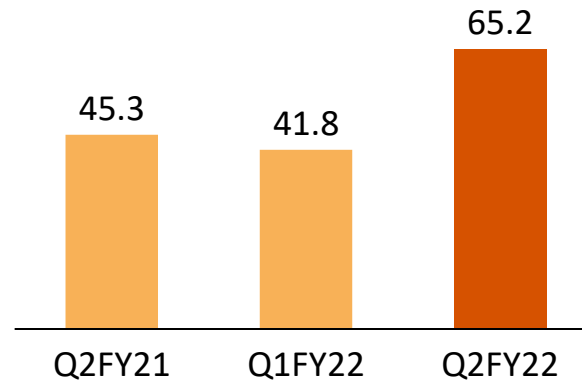
# Q2 FY22 Financial highlights



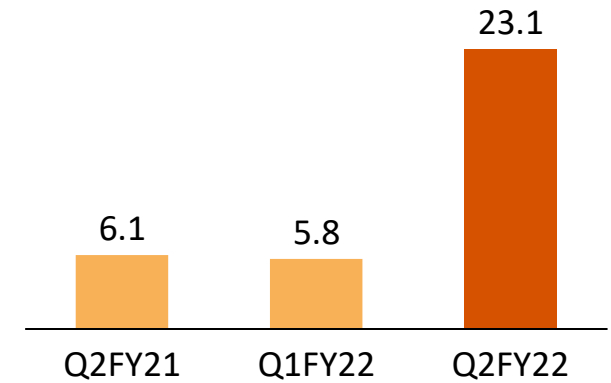
**Total Income (₹ in Crs)**



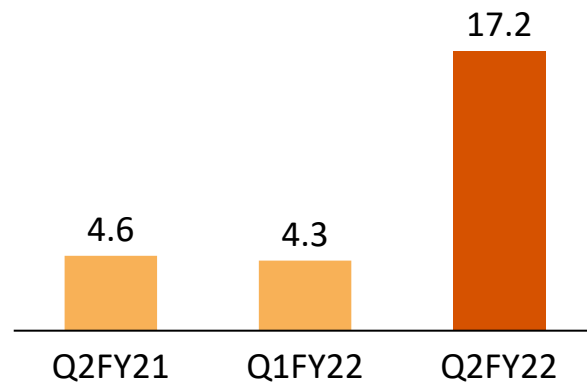
**EBITDA (₹ in Crs)**



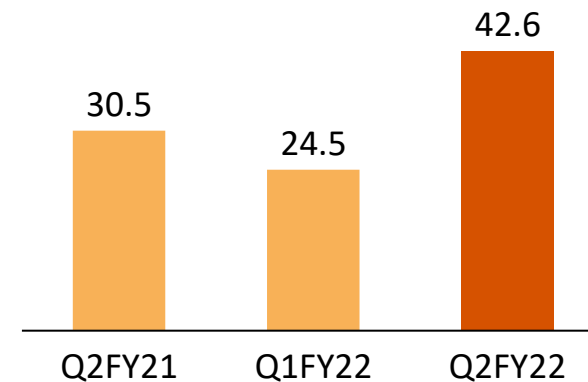
**PBT (₹ in Crs)**



**PAT (₹ in Crs)**



**Cash PAT (₹ in Crs)**





# Q2 FY22 Standalone Profit & Loss



Particulars (₹ In Crs)	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y
<b>Revenue from Operations</b>	<b>343.4</b>	<b>181.3</b>	<b>89.4%</b>	<b>280.0</b>	<b>22.7%</b>	<b>623.4</b>	<b>205.0</b>	<b>204.1%</b>
Other Income	4.0	6.2		2.4		6.4	11.4	
<b>Total Income</b>	<b>347.4</b>	<b>187.5</b>	<b>85.2%</b>	<b>282.4</b>	<b>23.0%</b>	<b>629.7</b>	<b>216.4</b>	<b>191.1%</b>
Cost of Material Consumed (Incl. Construction Expenses)	235.7	107.8		194.2		429.9	128.7	
Employee Expenses	25.6	17.5		25.9		51.5	31.0	
Other Expenses	21.0	16.9		20.5		41.4	29.8	
<b>EBITDA</b>	<b>65.2</b>	<b>45.3</b>	<b>44.0%</b>	<b>41.8</b>	<b>55.9%</b>	<b>107.0</b>	<b>26.9</b>	<b>298.1%</b>
<b>EBITDA Margin (%)</b>	<b>18.8%</b>	<b>24.1%</b>		<b>14.8%</b>		<b>17.0%</b>	<b>12.4%</b>	
Depreciation	25.5	25.7		20.4		45.9	41.8	
Finance Cost	16.5	13.5		15.7		32.2	33.8	
<b>Profit before Tax</b>	<b>23.1</b>	<b>6.1</b>	<b>279.6%</b>	<b>5.8</b>	<b>301.3%</b>	<b>28.8</b>	<b>-48.8</b>	<b>-</b>
<b>Profit before Tax Margin (%)</b>	<b>6.6%</b>	<b>3.2%</b>		<b>2.0%</b>		<b>4.6%</b>	<b>-22.6%</b>	
Tax	5.9	1.5		1.5		7.3	-11.0	
<b>Profit After Tax</b>	<b>17.2</b>	<b>4.6</b>	<b>278.0%</b>	<b>4.3</b>	<b>300.9%</b>	<b>21.5</b>	<b>-37.8</b>	<b>-</b>
<b>PAT Margin (%)</b>	<b>5.0%</b>	<b>2.4%</b>		<b>1.5%</b>		<b>3.4%</b>	<b>-17.5%</b>	
Other comprehensive income	-0.2	0.3		-0.1		-0.3	1.5	
<b>Total Other comprehensive income</b>	<b>17.0</b>	<b>4.8</b>		<b>4.2</b>		<b>21.2</b>	<b>-36.4</b>	
<b>Cash PAT*</b>	<b>42.6</b>	<b>30.48</b>	<b>39.7%</b>	<b>24.5</b>	<b>73.6%</b>	<b>67.1</b>	<b>5.5</b>	<b>1122.7%</b>
<b>Cash PAT Margin</b>	<b>12.4%</b>	<b>16.8%</b>		<b>8.8%</b>		<b>10.8%</b>	<b>2.7%</b>	
<b>Diluted EPS</b>	<b>2.53</b>	<b>0.67</b>		<b>0.63</b>		<b>3.17</b>	<b>-5.57</b>	

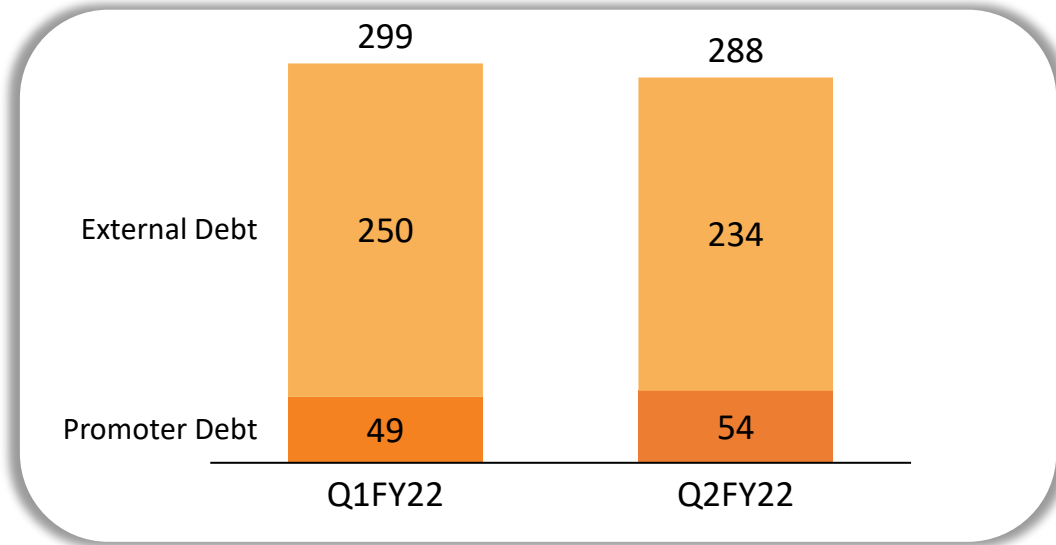
# Strong Standalone Balance Sheet



ASSETS (₹ In Crs)	Sep'21	Mar'21
<b>NON-CURRENT ASSETS</b>	<b>950.0</b>	<b>1,006.2</b>
Property, plant & equipment	658.8	658.4
Capital work-in-progress	15.2	6.0
Intangible assets	0.9	1.0
Right-of-use assets	4.7	5.0
Investments	4.8	5.4
Trade receivables	90.1	81.5
Other Financial Assets	54.3	107.4
Non Current tax assets (Net)	26.2	22.1
Other Non - current assets	94.9	119.4
<b>CURRENT ASSETS</b>	<b>1,338.6</b>	<b>1,238.2</b>
Inventories	119.8	100.4
Investments	0.0	0.3
Trade receivables	239.2	284.7
Cash & Cash Equivalentents	13.2	9.8
Bank balances other than cash & cash equivalent	140.0	146.4
Loans	13.0	13.0
Other Financial Assets	670.6	563.1
Other Current assets	142.7	120.4
<b>TOTAL ASSETS</b>	<b>2,288.6</b>	<b>2,244.4</b>

EQUITY & LIABILITIES (₹ In Crs)	Sep'21	Mar'21
<b>EQUITY</b>	<b>950.3</b>	<b>929.0</b>
Equity Share capital	67.9	67.9
Other equity	882.4	861.2
<b>NON-CURRENT LIABILITIES</b>	<b>413.5</b>	<b>410.2</b>
Borrowings	126.9	82.3
Lease Liability	3.4	2.9
Other financial liabilities	30.7	28.2
Provisions	3.1	2.1
Deferred tax liabilities (Net)	35.4	34.7
Other Non-Current Liabilities	214.1	259.9
<b>CURRENT LIABILITIES</b>	<b>924.8</b>	<b>905.1</b>
Borrowings	161.3	203.7
Lease Liability	1.6	2.2
Trade Payables	462.1	422.1
Other Financial Liabilities	44.5	30.0
Provisions	2.6	2.2
Current Tax Liabilities (net)	12.2	12.5
Other current liabilities	240.4	232.3
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,288.6</b>	<b>2,244.4</b>

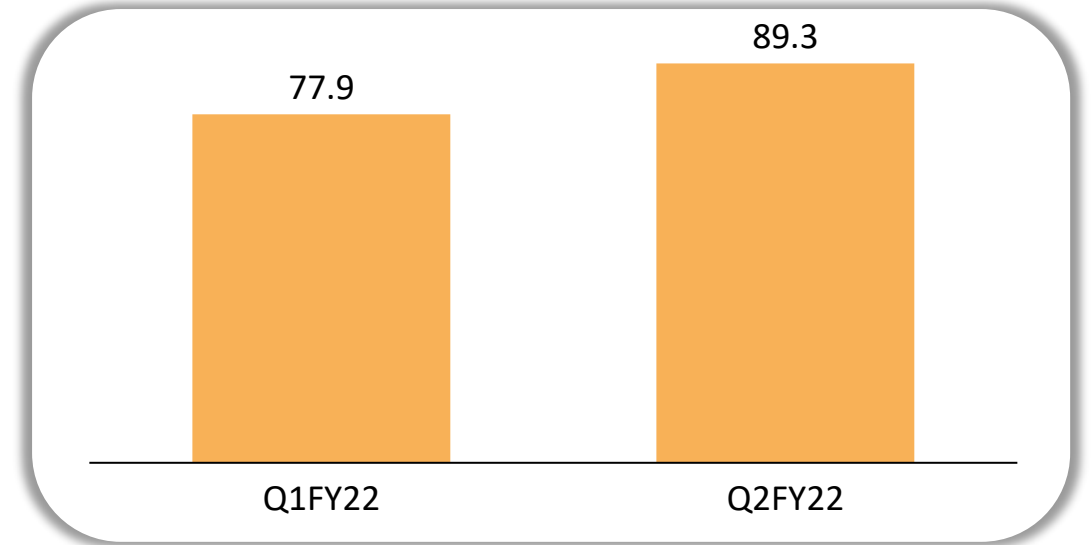
## Gross Debt (₹ in Crs)



Debt to Equity  
(Q2FY22)

**0.30x**

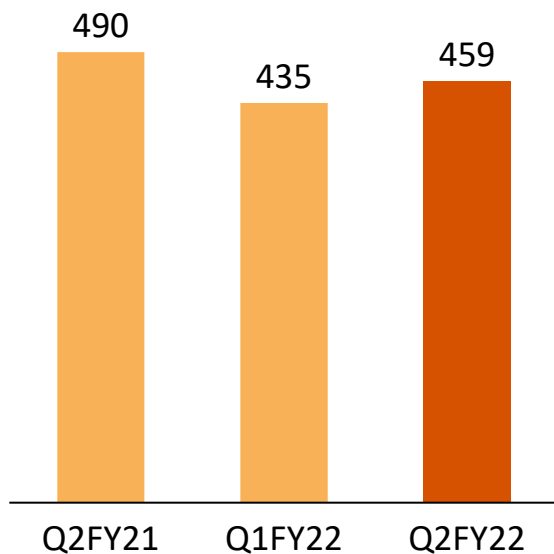
## Net Debt (₹ in Crs)



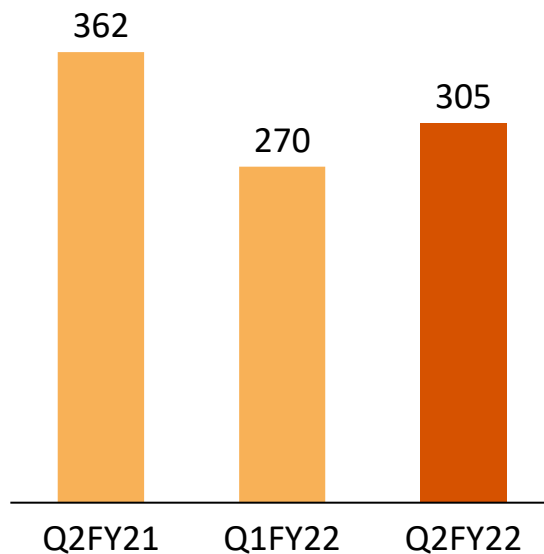
Net Debt to Equity  
(Q2FY22)

**0.09x**

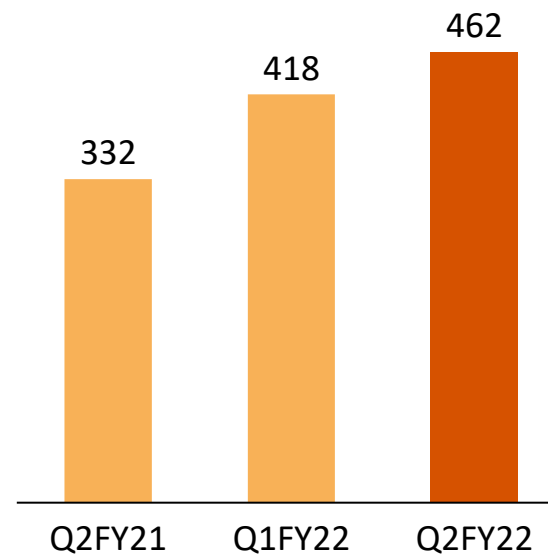
Debtor (₹ in Crs)



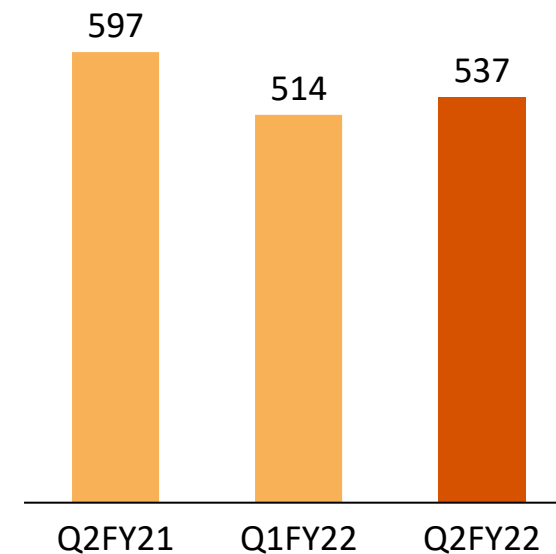
Collections (₹ In Crs)



Creditor (₹ in Crs)



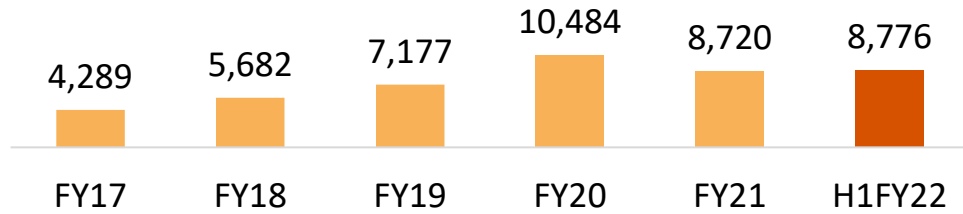
Working Capital (₹ in Crs)



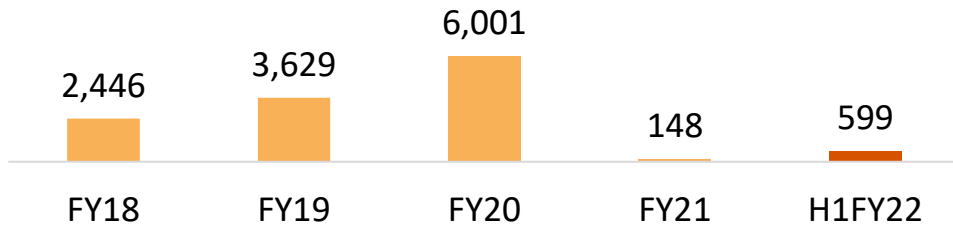
- ✓ **Witnessed robust cash flow management**
- ✓ Debtors including retention monies has stabilized
- ✓ All Debtors are having healthy cash flows
- ✓ Collected ₹ **305 crores** in Q2FY22

# Order Book Details as on 30<sup>th</sup> September 2021

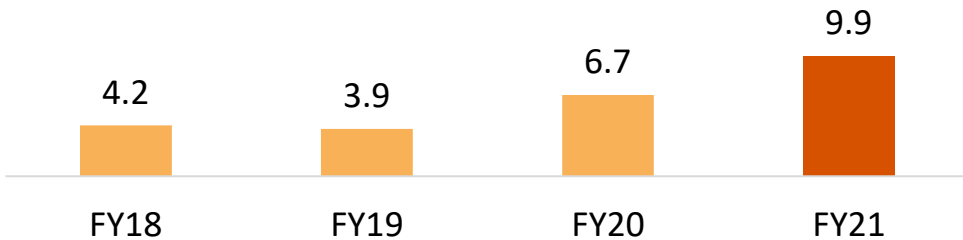
## Order Backlog (₹ in Crs)



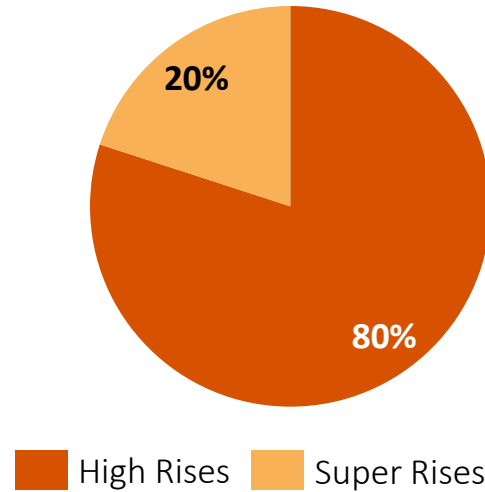
## Order Inflow (₹ in Crs)



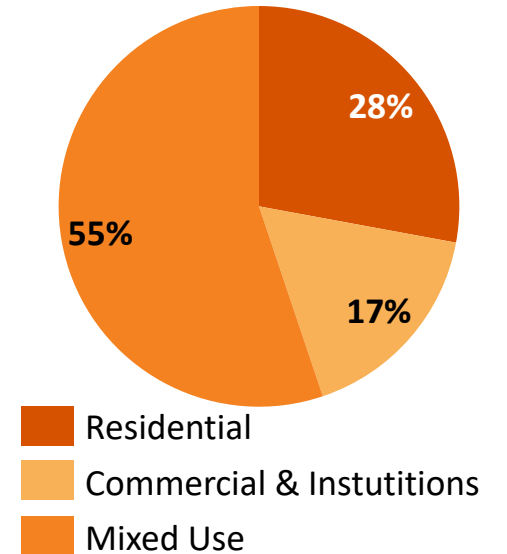
## Order Book to Sales Ratio



## Project Split



## Category wise split

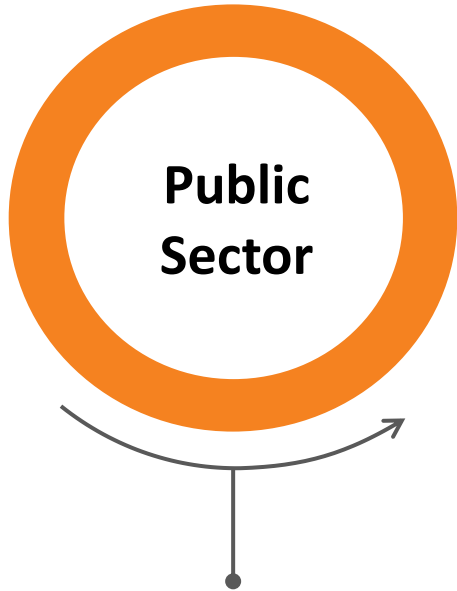


## Order book analysis

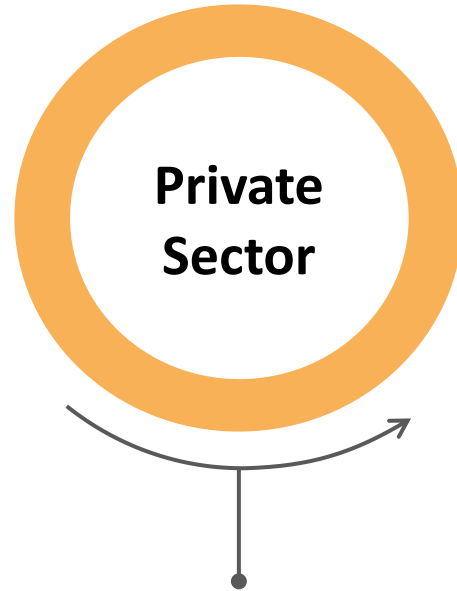
- ✓ Order book with higher share of Public sector at ~60%
- ✓ Marquee Client Groups constitute over 75% of the Total Order Book
- ✓ Investments by global players in our clients - GIC in Four Seasons Magus, WTC and K Raheja Corp, Canadian Pension Fund in Phoenix Market City & Fosun China in Ahuja; enhancing project visibility

(Standalone)

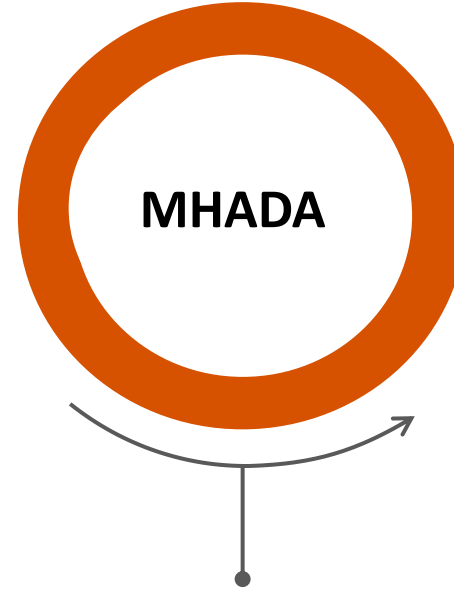
(Under an Integrated SPV)



Order Book  
~₹ 5,287 Crs  
(~60%)









Order Book  
~₹ 3,489 Crs  
(~40%)

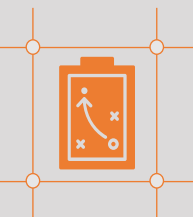


Order Book  
~₹ 4,357 Crs

Total Order Book ~₹ 8,776 Crs

- ✓ 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

 <b>Integrated SPV</b> Project is part of an Integrated SPV between Capacite Infraprojects, Tata Projects and CITIC Construction	 <b>Contract Value</b> Contract Value is 11,744 crore; likely to be increased on account of revision in scope
 <b>Scope of Work</b> Designing & Construction of Rehabilitation, Sale, Commercial, Transit Camp, Onsite & offsite infra. & Landscaping works incl. obtaining all relevant permissions & approvals from Authorities	 <b>Commencement</b> Work on project value worth ₹ 3,800 crores to start during current fiscal. Additional work front worth ₹ 3,000 crores to be made available in Q1 FY23
 <b>Expect significant momentum and ramp up in execution</b>	 <b>Revised scope ensures higher construction area and faster completion</b>



**Marquee Project**

BDD Chawl is a landmark PPP of the Government of Maharashtra and the nodal agency MHADA. The project is a significant milestone for Capacite and ensures consistent revenue recognition and cash flows besides the ability to bid for more Government projects



*Our pace of execution was initially challenged at the start of the pandemic. We have regained our pace of execution and going forward, expect to book a major chunk in of our orderbook*

**Execution 01**

**02 Working Capital Management**

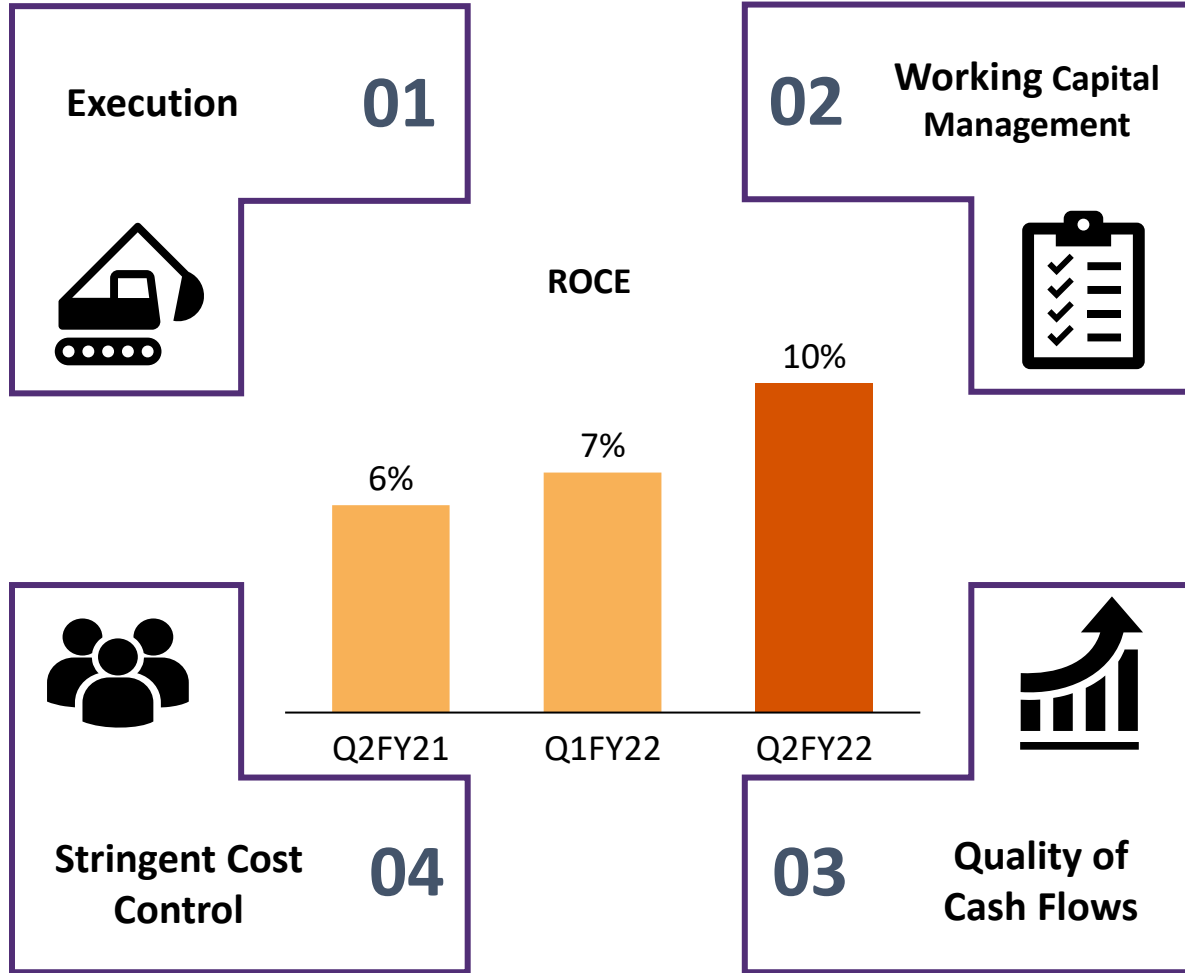
*Working capital is on an improving trend*

*We have implemented stringent cost control policies. Various initiative have been started with a focus to increase our bottom line*

**Stringent Cost Control 04**

**03 Quality of Cash Flows**

*A Majority of our Order book consists of marque clientele with robust balance sheets and cash flows*







01

## Government Push

Government focus on infrastructure creation coupled with favourable policies for the Real estate sector augurs well and will provide sustained uptick in execution over the next few quarters

02

## Consolidation

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

03

## FDI Inflow

Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in CY 2020

04

## Attractive Opportunities

Growing requirement of space from sector such as education & healthcare, E-commerce and logistics offers various opportunities

05

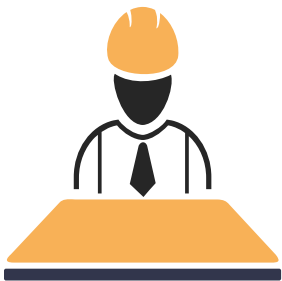
## Lower Rates

Lower Home loan rates coupled with lower regulatory charges in form of stamp duty has fueled real estate sales proving much needed stimulus for the housing industry



*Our Business Model*

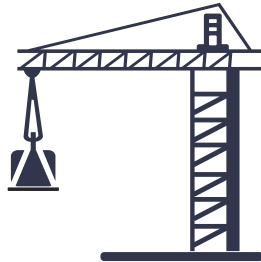
# Developed our service portfolio by capturing the complexities ...



**2012 Onwards**

**01**

**Gated Communities**



**2014 Onwards**

**02**

**Gated Communities + High Rise + Super High Rise**



**2016 Onwards**

**03**

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



**2018 Onwards**

**04**

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

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

**Sustainable Model:**

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

**Factory & Buildings (F&B)**

Focus on High & Super High-Rise buildings with high degree of complexity in Construction  
**"We are a Solution Driven Company"**

**Continuous Approach**

Continuously rebrain, rebuild, to become flexible & adaptable ensuring Sustainability  
**"Modern Technology, Complex Projects is Routine Business"**

**Maximization**

Maximize existing Assets & human resources thereby achieving operating leverage & improve margin profile

**Leveraging Ecosystem**

Maximize existing Assets & human resources thereby achieving operating leverage & improve margin profile

**Large Opportunity**

Increasing opportunity in F&B with Government, Private Corporates, Quasi Government Agencies, Real Estate Developers

**Risk Mitigation**

**Understand, manage & mitigate risk:** Clear systems and processes in place for Receivables management thus protecting & growing Business

## Efficiency 01

Benefit from the Large Central Schemes of the Government aimed towards Better Hospitals, Public Housing, Airports, amongst others



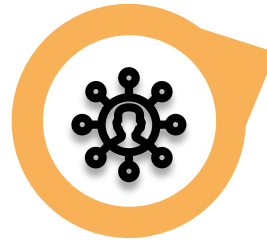
## Hybrid Order Book 02

Foray in Government Sector allows to De-risk the Business Model and create a Hedge in sector marked by extensive unpredictability



## Marquee Clientele 03

Will Continue to work with Highly Liquid and Cash Rich Organizations in-order to safeguard our cashflows



Hybrid Service Portfolio is  
 $1+1 = 11$   
Captures  
**'Best of Both Worlds'**

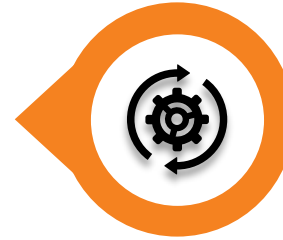
## 04 Opportunity

Enhances the multi fold construction opportunity in the world's fastest growing economy, for a young company as Capacit'e



## 05 Best of both Worlds

Creating the Best of both Worlds – Government, Quasi Government and Branded Real Estate Developers



## 06 Focus on Cash Generation

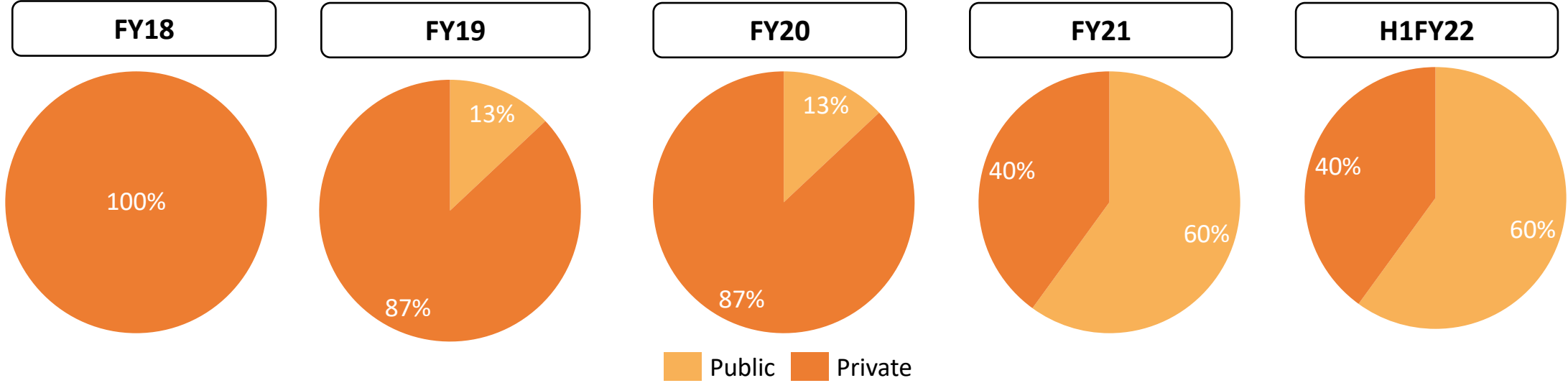
Focus on better working capital cycle & cash flows to continue



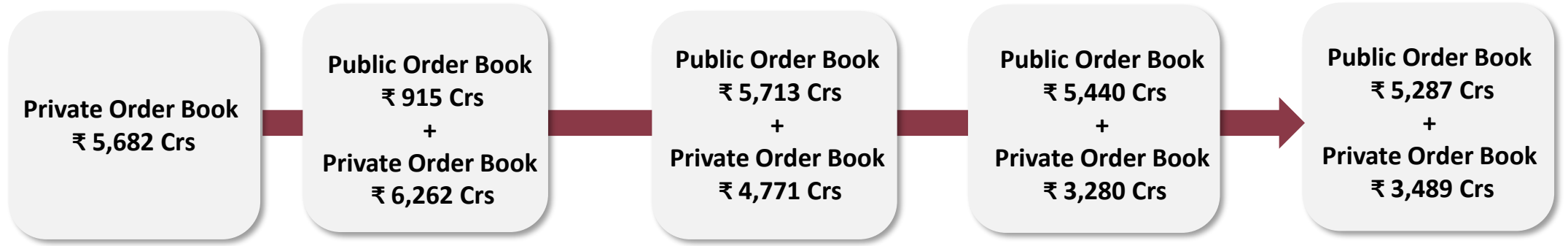
- ✓ Hybrid Service Portfolio comprising of an elite clientele from Private & Public sector, provides revenue & cash flow visibility  
On A LONG TERM GROWTH PATH ...

# Hybrid Service Portfolio – Builds Diversity

Sector wise Split



Orderbook Size





## 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*





# World Trade Center – Brigade Group



Lodha – The Park



Piramal – Mahalaxmi



Oberoi - Juhu Bungalow



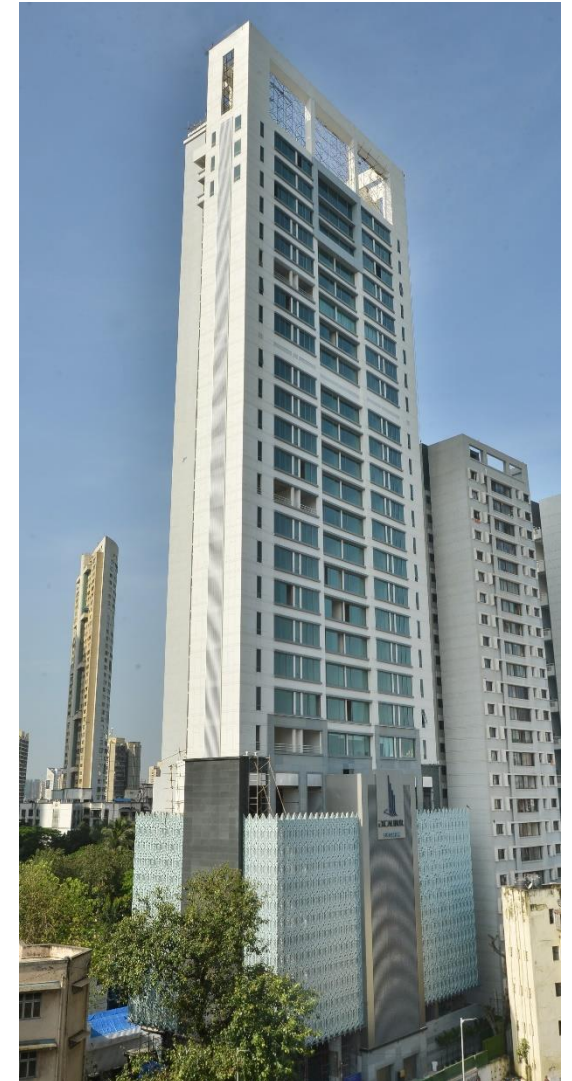
Lodha – Altamount



SBUT



Nahar - Excalibur



Four Seasons



Auris Serenity



Kalpataru Immensa



Oberoi Enigma



Neelkantha - Thane



Godrej Emerald



Lodha - Splendora



Hiranandani – The Park



# 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

Brigade Group - World Trade Center

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

Provident – Tree



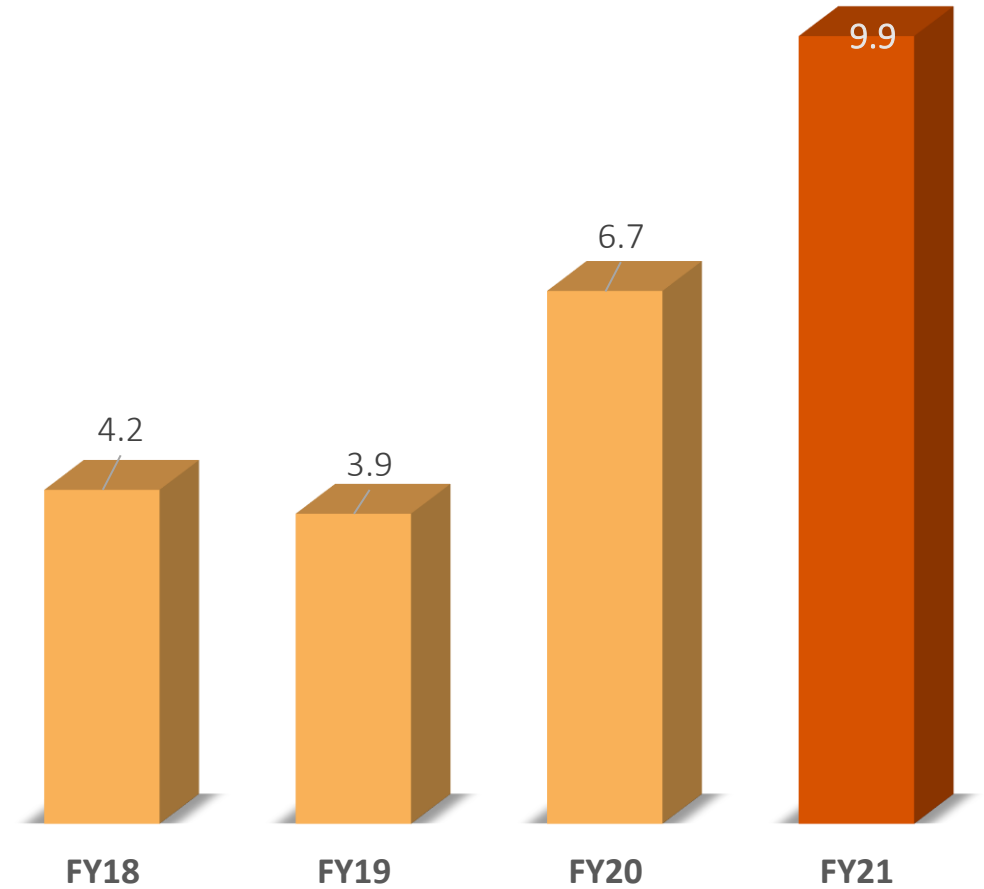
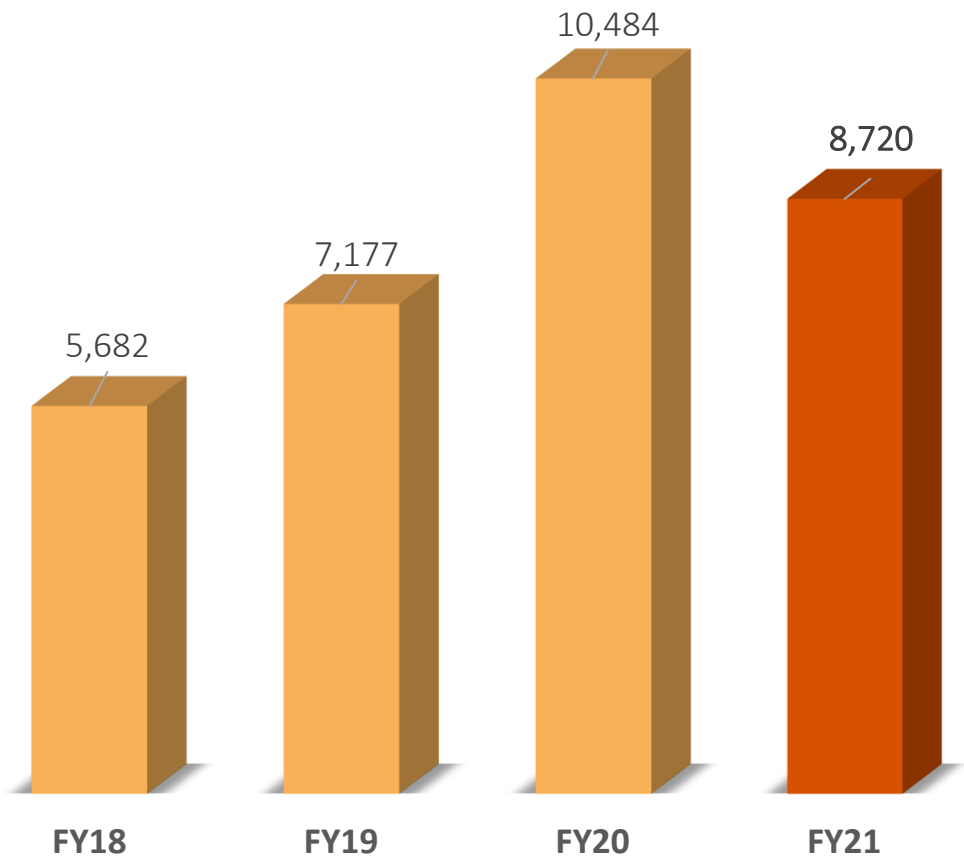
*Strong Financials to  
Achieve Growth*

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



**Order Book** (₹ in Crs)

**Order Book to Sales Ratio**  
(No. of years)



# Profit & Loss Statement



Particulars (₹ In Crs)	FY21	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>880</b>	<b>1,529</b>	<b>1,788</b>	<b>1,336</b>
Other Income	29	25	37	24
<b>Total Income</b>	<b>908</b>	<b>1,554</b>	<b>1825</b>	<b>1,360</b>
Cost of Material Consumed (Incl. Construction Expenses)	602	1,064	1,320	966
Employee Expenses	79	137	146	117
Other Expenses	62	71	73	49
<b>EBITDA</b>	<b>165</b>	<b>282</b>	<b>285</b>	<b>228</b>
<b>EBITDA Margin (%)</b>	<b>18.2%</b>	<b>18.2%</b>	<b>15.6%</b>	<b>16.7%</b>
Depreciation	90	114	89	67
Finance Cost	70	65	49	40
<b>Profit before Tax</b>	<b>5</b>	<b>103</b>	<b>147</b>	<b>121</b>
Tax	3	12	52	42
<b>Profit After Tax</b>	<b>2</b>	<b>91</b>	<b>96</b>	<b>79</b>
<b>PAT Margin (%)</b>	<b>0.2%</b>	<b>5.8%</b>	<b>5.2%</b>	<b>5.8%</b>
<b>Cash PAT</b>	<b>93</b>	<b>205</b>	<b>198</b>	<b>161</b>
<b>Cash PAT Margin (%)</b>	<b>10.6%</b>	<b>13.4%</b>	<b>10.9%</b>	<b>11.8%</b>

# Balance Sheet

ASSETS (₹ In Crs)	Mar'21	Mar'20	Mar'19	Mar'18
<b>NON-CURRENT ASSETS</b>	<b>1,006</b>	<b>942</b>	<b>726</b>	<b>541</b>
Property, plant & equipment	658	646	539	409
Capital work-in-progress	6	5	4	0
Intangible assets	1	1	2	1
Right-of-use assets	5	12	0	0
Investments	5	11	12	19
Trade receivables	81	85	66	50
Loans	-	-	0	0
Other Financial Assets	107	71	28	29
Non Current tax assets (Net)	22	20	13	0
Other Non - current assets	119	91	62	32
<b>CURRENT ASSETS</b>	<b>1,238</b>	<b>1,422</b>	<b>1,324</b>	<b>1,192</b>
Inventories	100	104	91	216
Investments	0	0	0	0
Trade receivables	285	382	529	415
Cash & Cash Equivalents	10	108	30	13
Bank balances other than cash & cash equivalent	146	155	163	311
Loans	13	13	29	40
Other Financial Assets	563	561	391	142
Other Current assets	120	99	91	56
<b>TOTAL ASSETS</b>	<b>2,244</b>	<b>2,364</b>	<b>2,050</b>	<b>1,734</b>

EQUITY & LIABILITIES (₹ In Crs)	Mar'21	Mar'20	Mar'19	Mar'18
<b>EQUITY</b>	<b>929</b>	<b>926</b>	<b>843</b>	<b>749</b>
Equity Share capital	68	68	68	68
Other equity	861	858	775	682
<b>NON-CURRENT LIABILITIES</b>	<b>410</b>	<b>473</b>	<b>235</b>	<b>192</b>
Borrowings	82	94	58	48
Lease Liability	3	8	0	0
Other financial liabilities	28	39	42	29
Provisions	2	1	1	1
Deferred tax liabilities (Net)	35	39	57	40
Other Non-Current Liabilities	260	293	76	73
<b>CURRENT LIABILITIES</b>	<b>905</b>	<b>965</b>	<b>972</b>	<b>792</b>
Borrowings	161	184	178	139
Lease Liability	2	4	0	0
Trade Payables	422	559	534	447
Other Financial Liabilities	72	60	61	77
Provisions	2	15	22	18
Current Tax Liabilities (net)	13	12	12	5
Other current liabilities	232	131	166	107
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,244</b>	<b>2,364</b>	<b>2,050</b>	<b>1,734</b>

Cash Flow Statement (₹ In Crs)	FY21	FY20
<b>PBT</b>	5	103
Adjustments	164	171
<b>Operating profit before working capital changes</b>	<b>168</b>	<b>275</b>
Changes in working capital	-83	118
<b>Cash generated from operations</b>	<b>85</b>	<b>393</b>
Direct taxes paid (net of refund)	-10	-37
<b>Net Cash from Operating Activities</b>	<b>76</b>	<b>356</b>
<b>Net Cash from Investing Activities</b>	<b>-121</b>	<b>-275</b>
<b>Net Cash from Financing Activities</b>	<b>-53</b>	<b>-3</b>
<b>Net Change in cash and cash equivalents</b>	<b>-98</b>	<b>78</b>
Opening Cash Balance	108	30
<b>Closing Cash Balance</b>	<b>10</b>	<b>108</b>

For further information, please contact



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**Company :**

**Capacit'e Infraprojects Ltd.**  
CIN - L45400MH2012PLC234318

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**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**  
CIN - U74140MH2010PTC204285

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