



Ref : CIL/STEX 30/Q4FY22
Date : May 27, 2022

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 & 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 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

Q4 FY22

May 2022

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Q4FY22

Standalone Performance



Our Strategic focus... scale up execution



Order Book
₹ 8,702 Crores



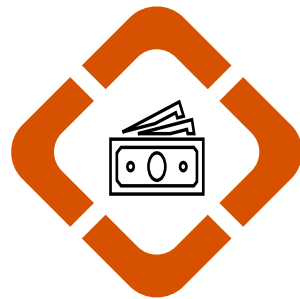
Public Order Book Contribution
~59%
CIDCO, MCGM & Others



Private Order Book Contribution
~41%
Large Developers with Strong Balance Sheets and backed by Global Funds



FY22 Total Income
₹ 1,347.9 Crs



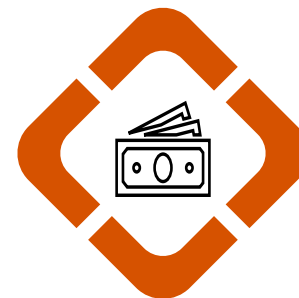
FY22 EBITDA
₹ 226.6 Crs



FY22 PAT
₹ 44.7 Crs

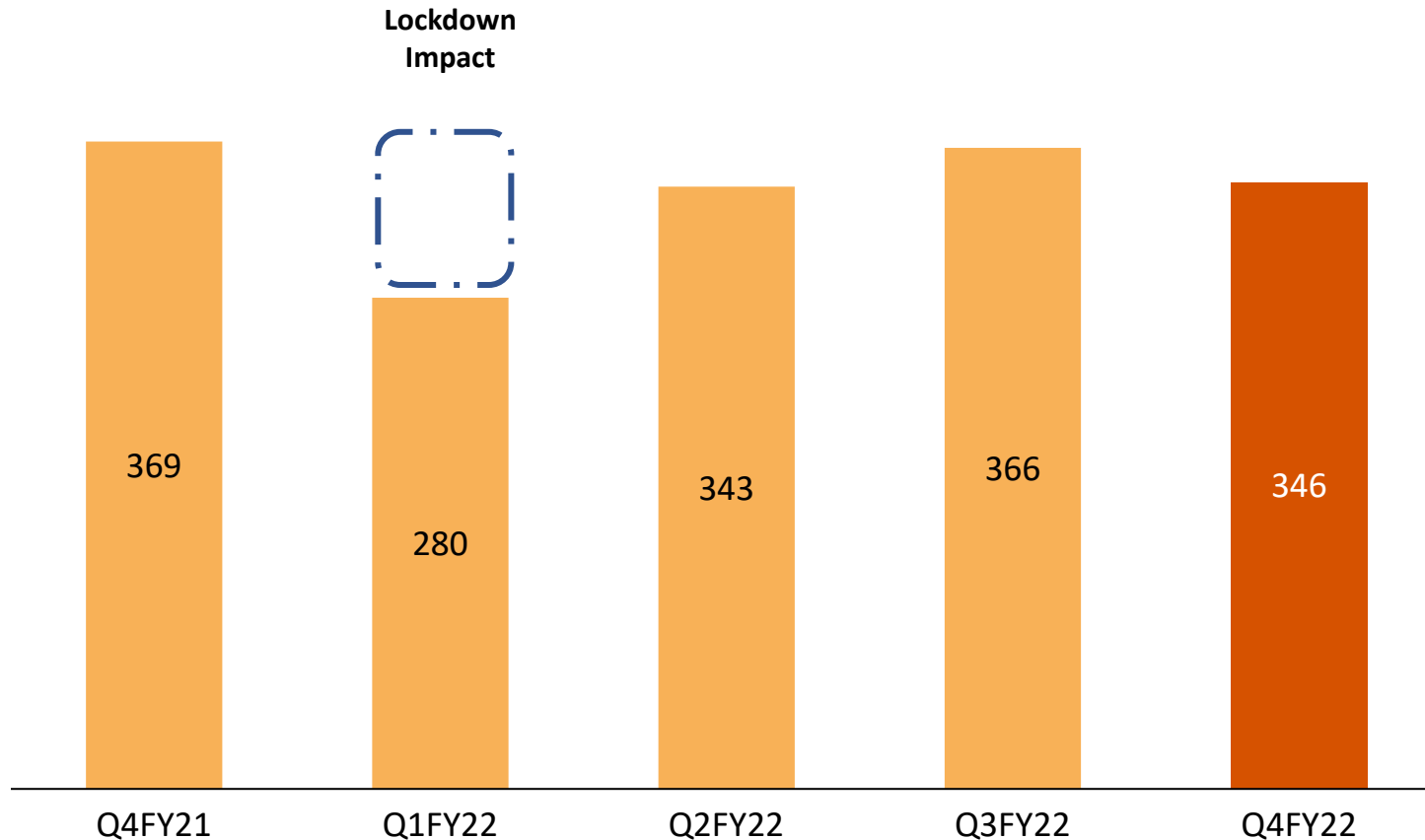


Gross Debt to Equity as on 31st March 2022
0.34x



Net Debt to Equity as on 31st March 2022
0.13x

Revenue from Operations (₹ In Crs)

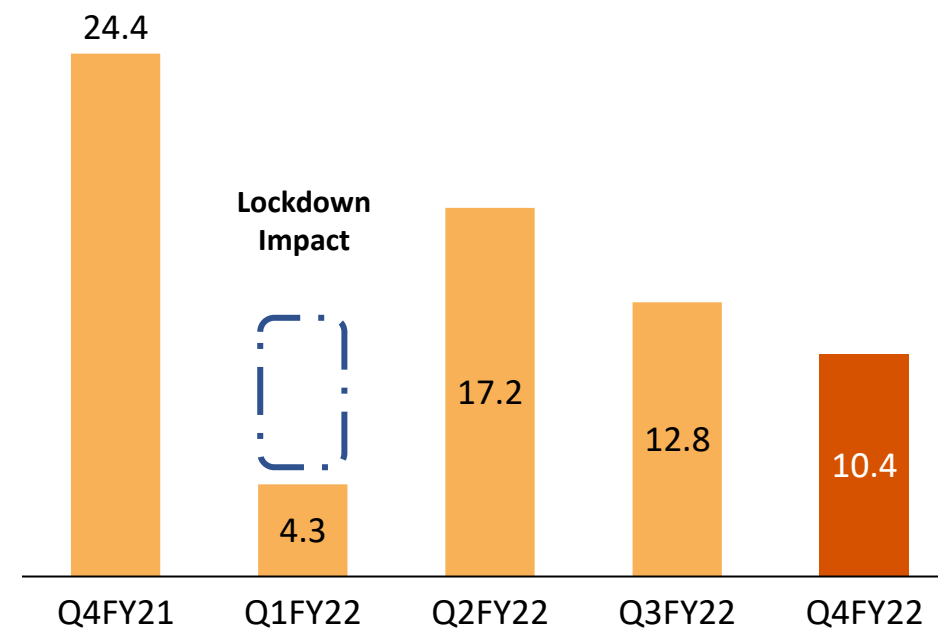
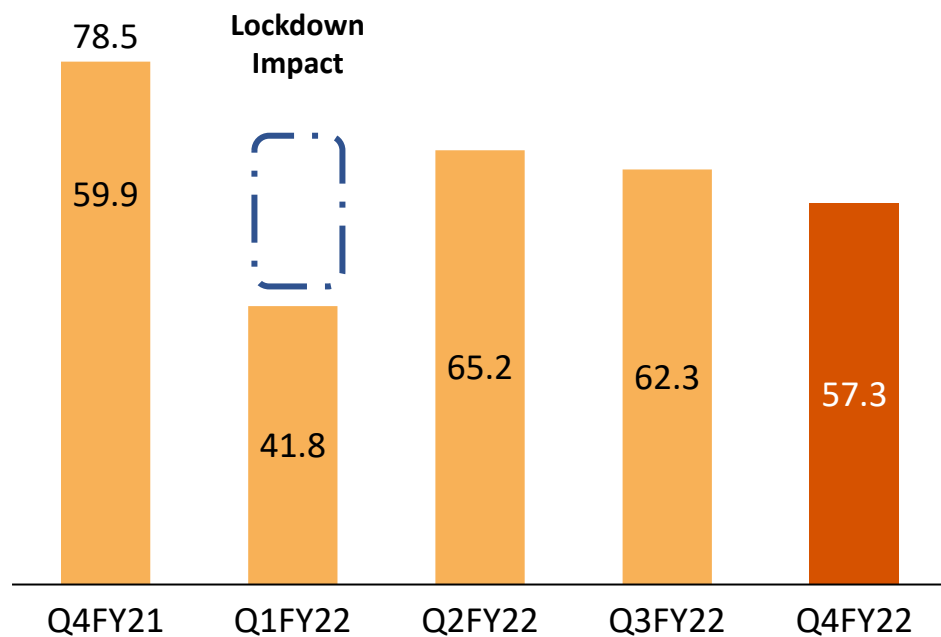


- ✓ Execution focus on all ongoing projects as all the sites are adequately provided for with resources like manpower, raw material and equipment
- ✓ Q4 revenue impacted to the extent of Rs ~45 crores due to change in contract terms of a marquee private client wherein Billings are being done without material as the same are now being supplied by the client

EBITDA and PAT...impacted by lockdown

EBITDA (₹ In Crs)

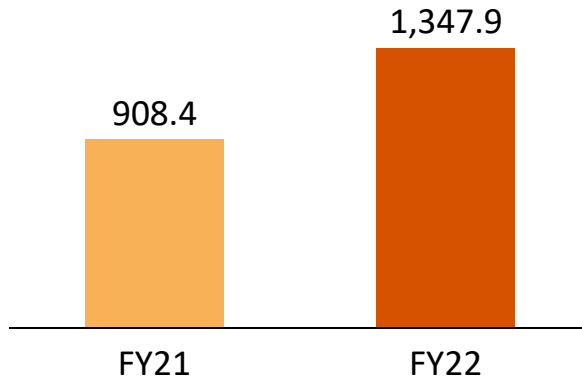
PAT (₹ In Crs)



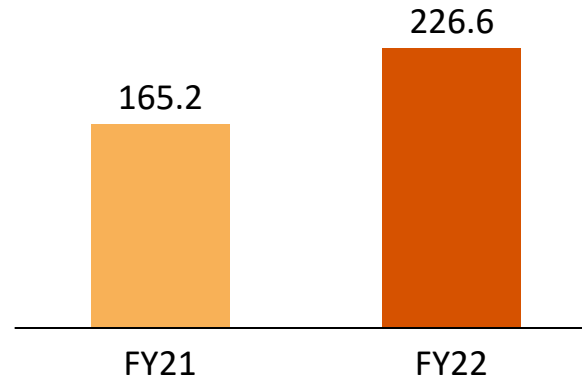
Scale benefits and cost optimization efforts continue to be focus area

FY22 Financial highlights

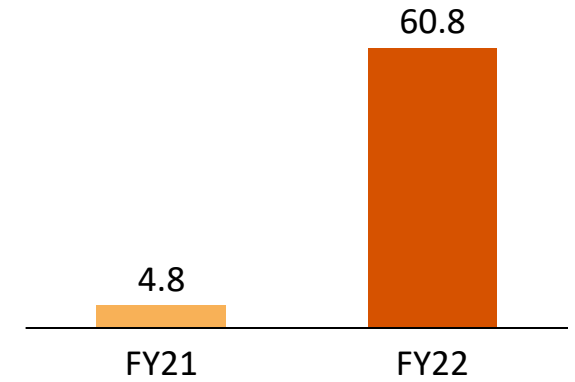
Total Income (₹ in Crs)



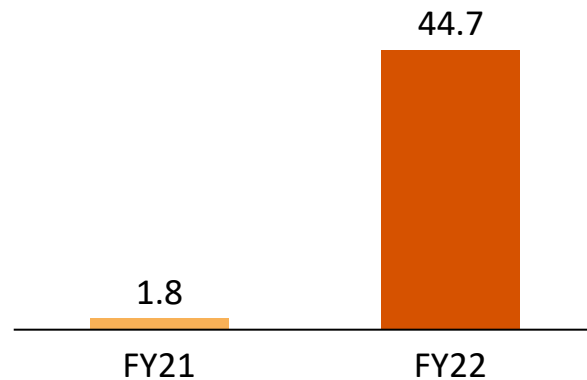
EBITDA (₹ in Crs)



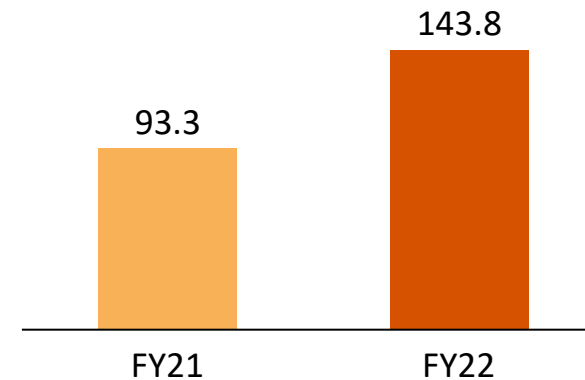
PBT (₹ in Crs)



PAT (₹ in Crs)



Cash PAT* (₹ in Crs)



Q4 FY22 Standalone Profit & Loss



Particulars (₹ In Crs)	Q4FY22	Q4FY21	Y-o-Y	Q3FY22	Q-o-Q	FY22	FY21	Y-o-Y
Revenue from Operations	345.9	369.0	-6.3%	365.5	-5.4%	1,334.8	879.7	51.7%
Other Income	1.6	12.1		5.1		13.1	28.7	
Total Income	347.5	381.0	-8.8%	370.6	-6.2%	1,347.9	908.4	48.4%
Cost of Material Consumed (Incl. Construction Expenses)	239.9	266.2		260.9		930.7	602.2	
Employee Expenses	28.9	26.0		28.5		108.9	78.8	
Other Expenses	21.3	10.3		18.9		81.7	62.2	
EBITDA	57.3	78.5	-26.9%	62.3	-7.9%	226.6	165.2	37.1%
EBITDA Margin (%)	16.5%	20.6%		16.8%		16.8%	18.2%	
Depreciation	25.6	26.4		27.3		98.8	90.2	
Finance Cost	17.1	19.0		17.7		67.0	70.3	
Profit before Tax	14.7	33.1	-55.5%	17.2	-14.6%	60.8	4.8	1,161.2%
Profit before Tax Margin (%)	4.2%	8.7%		4.7%		4.5%	0.5%	
Tax	4.3	8.7		4.5		16.1	3.0	
Profit After Tax	10.4	24.4	-57.2%	12.8	-18.2%	44.7	1.8	2,395.7%
PAT Margin (%)	3.0%	6.4%		3.4%		3.3%	0.2%	
Other comprehensive income	0.2	-0.8		0.4		0.3	1.4	
Total other comprehensive income	10.6	23.6	-55.2%	13.2	-19.5%	45.0	3.2	1,315.4%
Cash PAT*	36.1	50.0	-27.7%	40.5	-10.8%	143.8	93.3	54.0%
Cash PAT Margin	10.4%	13.1%		10.9%		10.7%	10.3%	
Diluted EPS	1.5	3.6		1.9		6.6	0.3	

*Cash PAT = TCI + Depreciation

Strong Standalone Balance Sheet



ASSETS (₹ In Crs)	Mar'22	Mar'21
NON-CURRENT ASSETS	932.2	1,006.5
Property, plant & equipment	679.2	650.9
Capital work-in-progress	13.7	5.9
Intangible assets	0.8	1.0
Right-of-use assets	6.3	5.0
Investments Properties	7.4	7.5
Investments	0.1	0.1
Intangible assets under development	0.4	0.1
Investment in associates and joint ventures	4.6	5.4
Trade receivables	70.9	81.5
Other Financial Assets	23.1	107.4
Non Current tax assets (Net)	31.8	22.1
Other Non - current assets	93.9	119.7
CURRENT ASSETS	1,459.0	1,238.5
Inventories	111.5	100.4
Investments	0.6	0.3
Trade receivables	393.6	284.7
Cash & Cash Equivalents	22.1	9.8
Bank balances	161.8	146.4
Loans	13.0	13.0
Other Financial Assets	643.1	563.1
Other Current assets	113.2	120.7
TOTAL ASSETS	2,391.2	2,245.0

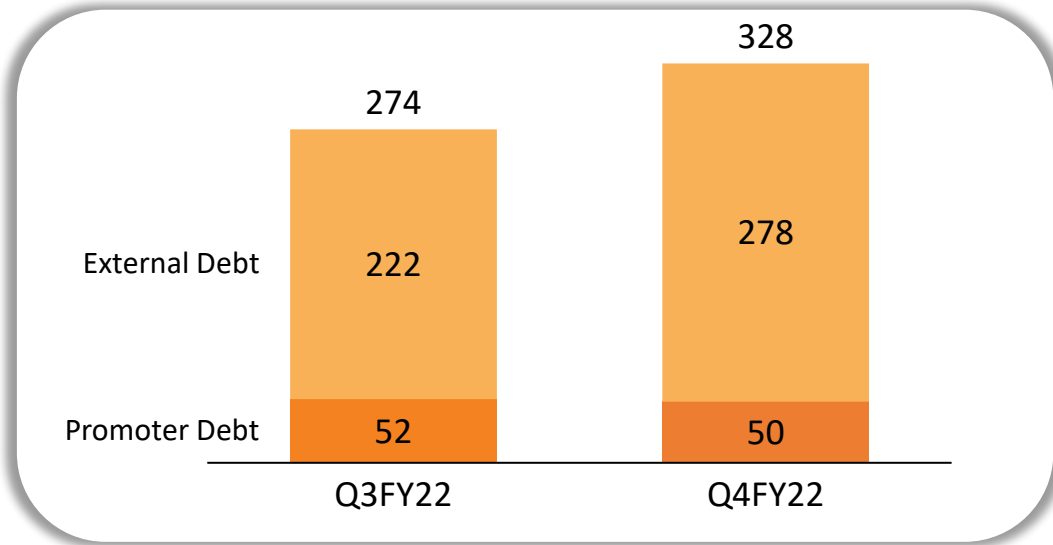
EQUITY & LIABILITIES (₹ In Crs)	Mar'22	Mar'21
EQUITY	974.0	929.0
Equity Share capital	67.9	67.9
Other equity	906.1	861.2
NON-CURRENT LIABILITIES	405.6	410.2
Borrowings	137.4	82.3
Lease Liability	4.4	2.9
Other financial liabilities	35.9	28.2
Provisions	3.2	2.1
Deferred tax liabilities (Net)	35.2	34.7
Other Non-Current Liabilities	189.6	259.9
CURRENT LIABILITIES	1,011.6	905.8
Borrowings	190.7	203.7
Lease Liability	2.4	2.2
Trade Payables	528.1	422.1
Other Financial Liabilities	45.8	30.0
Provisions	2.4	2.2
Current Tax Liabilities (net)	12.5	12.5
Other current liabilities	229.5	233.0
TOTAL EQUITY & LIABILITIES	2,391.2	2,245.0

Standalone Cash Flow Statement



Cash Flow Statement (₹ In Crs)	FY22	FY21
PBT	60.8	4.8
Adjustments	176.0	163.6
Operating profit before working capital changes	236.8	168.5
Changes in working capital	-176.9	-83.1
Cash generated from operations	59.9	85.4
Direct taxes paid (net of refund)	-25.5	-9.9
Net Cash from Operating Activities	34.4	75.5
Net Cash from Investing Activities	-22.8	-120.6
Net Cash from Financing Activities	0.7	-52.6
Net Change in cash and cash equivalents	12.3	-97.7
Opening Cash Balance	9.8	107.6
Closing Cash Balance	22.1	9.8

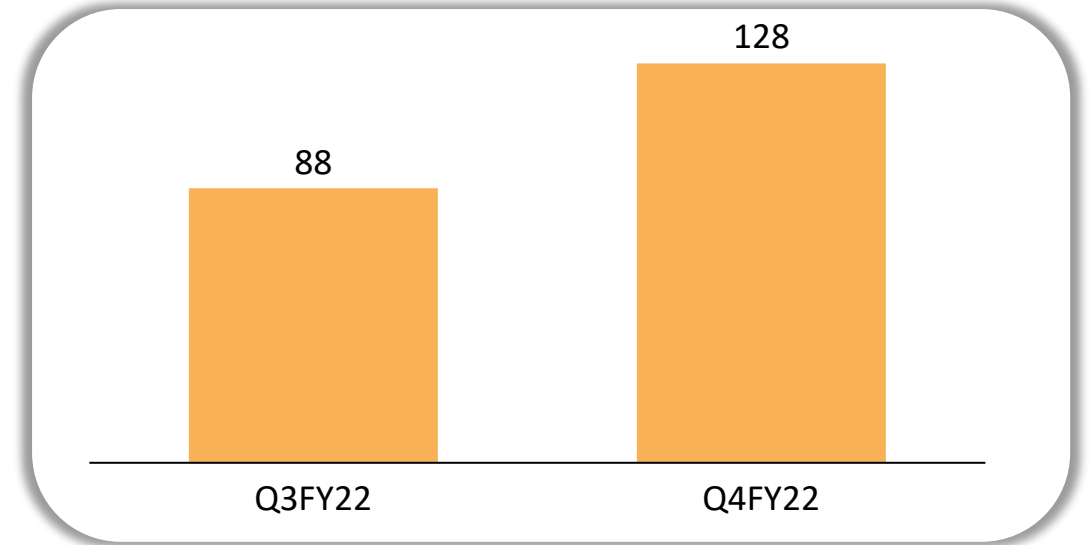
Gross Debt (₹ in Crs)



Debt to Equity
(Q4FY22)

0.34x

Net Debt (₹ in Crs)

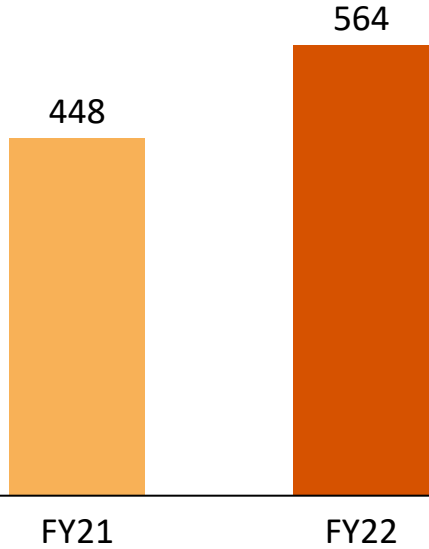


Net Debt to Equity
(Q4FY22)

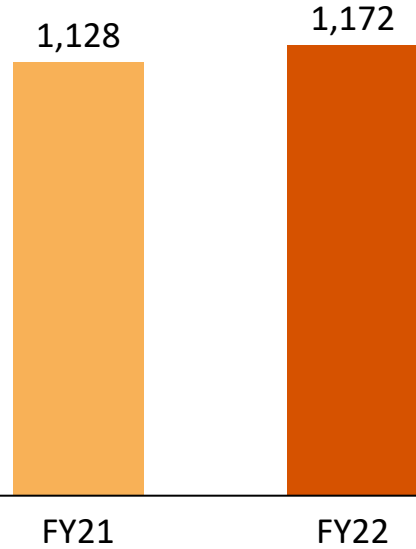
0.13x

Working capital efforts

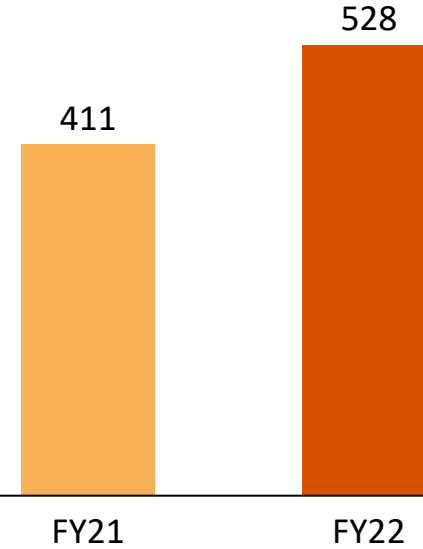
Debtor (₹ in Crs)



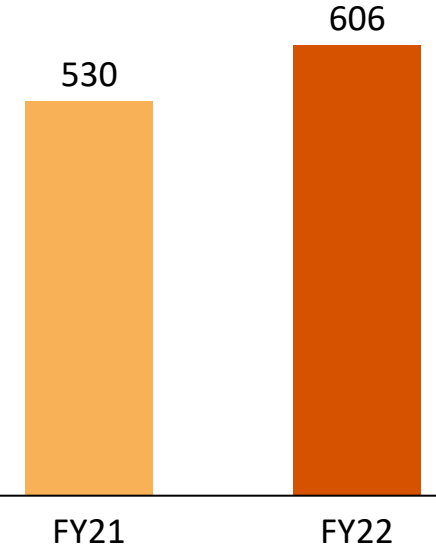
Collections (₹ In Crs)



Creditor (₹ in Crs)



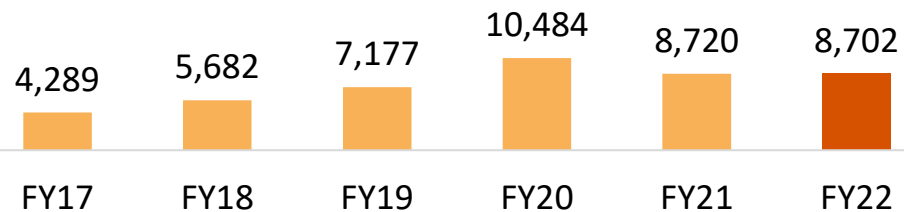
Working Capital (₹ in Crs)



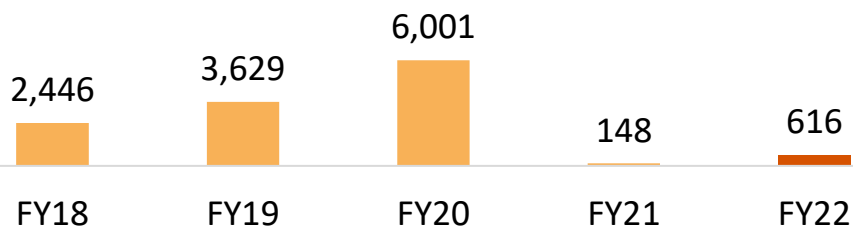
- ✓ Witnessed robust cash flow management
- ✓ Debtors including retention monies has stabilized
- ✓ Collected ₹ **1,172 crores** in FY22
- ✓ Working capital cycle (excluding retention) improved from **99 days** in December 2021 to **91 days** in March 2022, indicating a positive trend

Order Book Details as on 31st March 2022

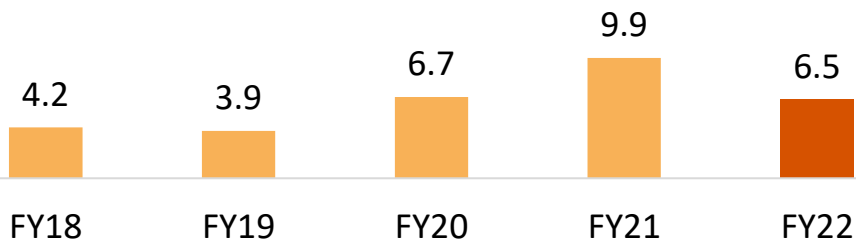
Order Backlog (₹ in Crs)



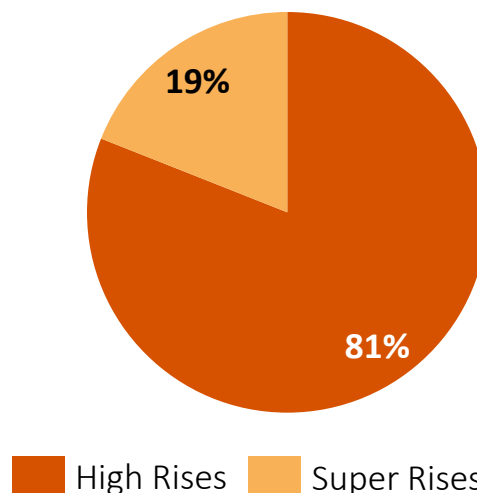
Order Inflow (₹ in Crs)



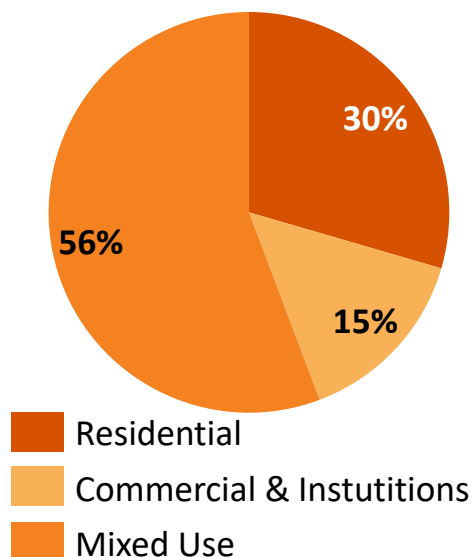
Order Book to Sales Ratio



Project Split



Category wise split

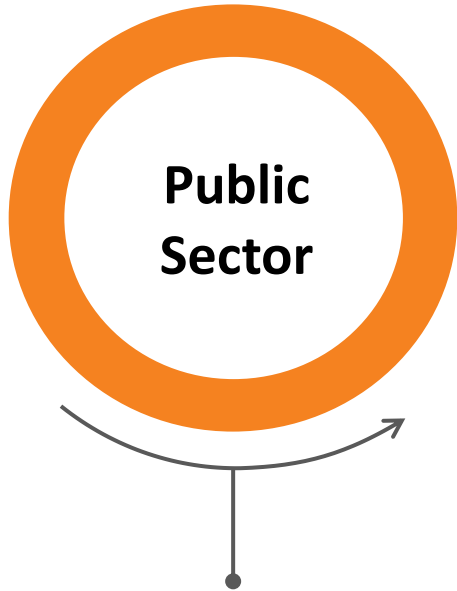


Order book analysis

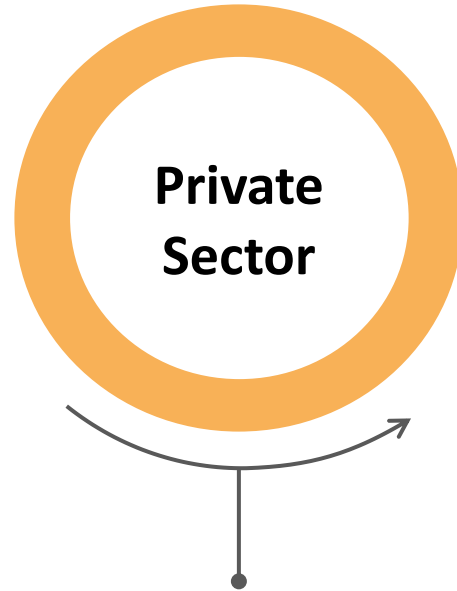
- ✓ Order book with higher share of Public sector at ~59%
- ✓ Marquee Client Groups constitute over 75% of the Total Order Book
- ✓ Investments by global players in our clients - GIC in Four Seasons Magus, and K Raheja Corp, Canadian Pension Fund in Phoenix Market City; enhancing project visibility

(Standalone)

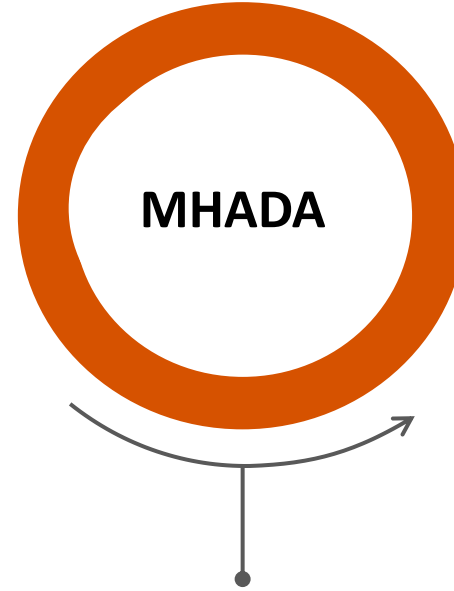
(Under an Integrated SPV)



Order Book
~₹ 5,148 Crs
(~59%)



Order Book
~₹ 3,554 Crs
(~41%)



Order Book
~₹ 4,357 Crs

Total Order Book ~₹ 8,702 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:**
 - ✓ MCGM
 - ✓ Oberoi's
 - ✓ CIDCO
 - ✓ Raymond Limited
 - ✓ K Raheja Corp with GIC Singapore
 - ✓ Phoenix Market City with Canadian Pension Fund

Key Project Won in FY23



No. of Beds



360

Area (sq m)



51,117.3

Order

(Rs in cr)



Rs 599.04

(Ex. GST)

Location



**Bhandup,
Mumbai**

Structure









**Basement + Ground
+ 9 Upper Floors**

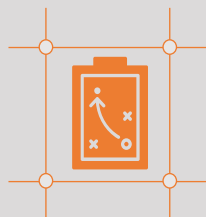
Objective

- A well conceptualised medical institution, fulfilling basic norms of Indian Public Health Standards and well planned adhering to the prevailing Development Control Rules of M.C.G.M
- Location of the plot is more suitable for planning such a complex in the precincts of thickly populated residential hub
- The main aim is to provide cost effective design with modern infrastructural facilities and a structure with low maintenance cost

Present Design

- Parking in the basement
- Hospital facilities from ground to 7 floors and residential facilities of medical staff such as M.S. Dy. Space M.S. and RMOs on 8th and 9th floor
- Patients and staff conveniences are provided on each floor at the end of the corridors on four corners at very convenient places

 Integrated SPV Project is part of an Integrated SPV between Capacite Infraprojects, Tata Projects and CITIC Construction	 Contract Value Contract Value is 11,744 crore; likely to be increased on account of revision in scope
 Scope of Work Designing & Construction of Rehabilitation, Sale, Commercial, Transit Camp, Onsite & offsite infra. & Landscaping works incl. obtaining all relevant permissions & approvals from Authorities	 Commencement 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
 Expect significant momentum and ramp up in execution	 Revised scope ensures higher construction area and faster completion



Marquee Project
BDD Chawl is a landmark housing project 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 large 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

ROCE

6.2%

9.5%

FY21

FY22



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

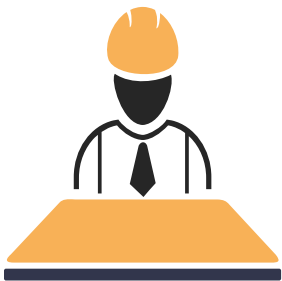
Lower Rates

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

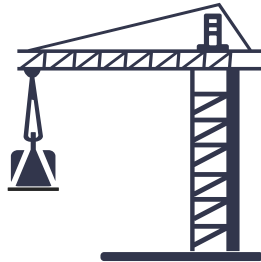
Developed our service portfolio by capturing the complexities ...



2012 Onwards

01

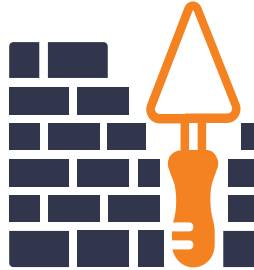
Gated Communities



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



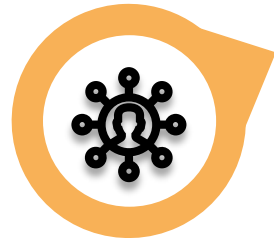
Hybrid Order Book 02

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'

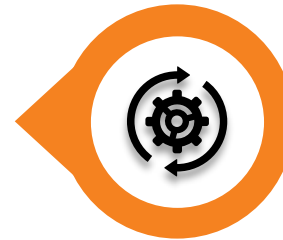
04 Opportunity

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

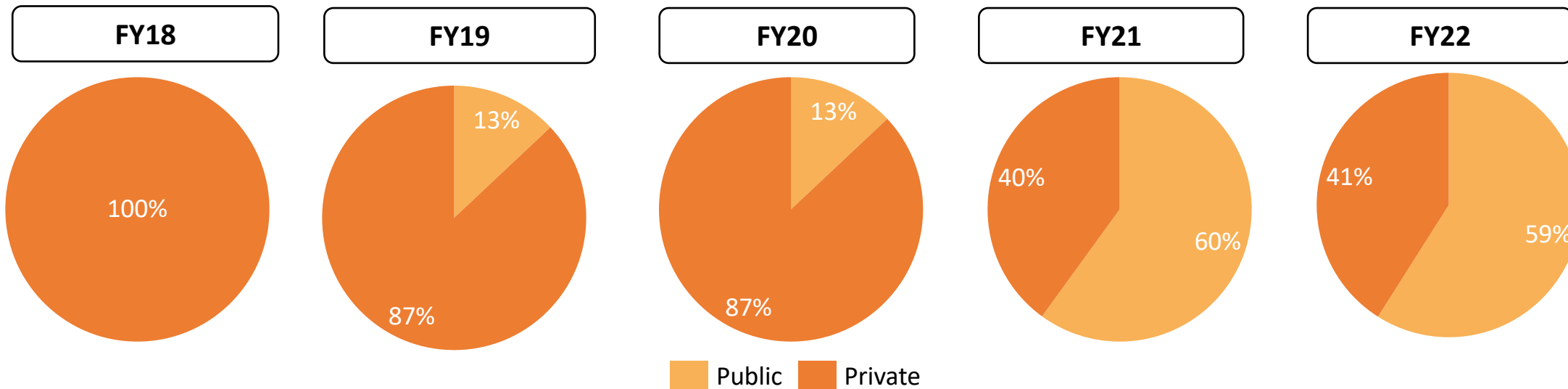
Focus on better working capital cycle & cash flows to continue



- ✓ 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





Lodha – The Park



Piramal – Mahalaxmi



Oberoi - Juhu Bungalow



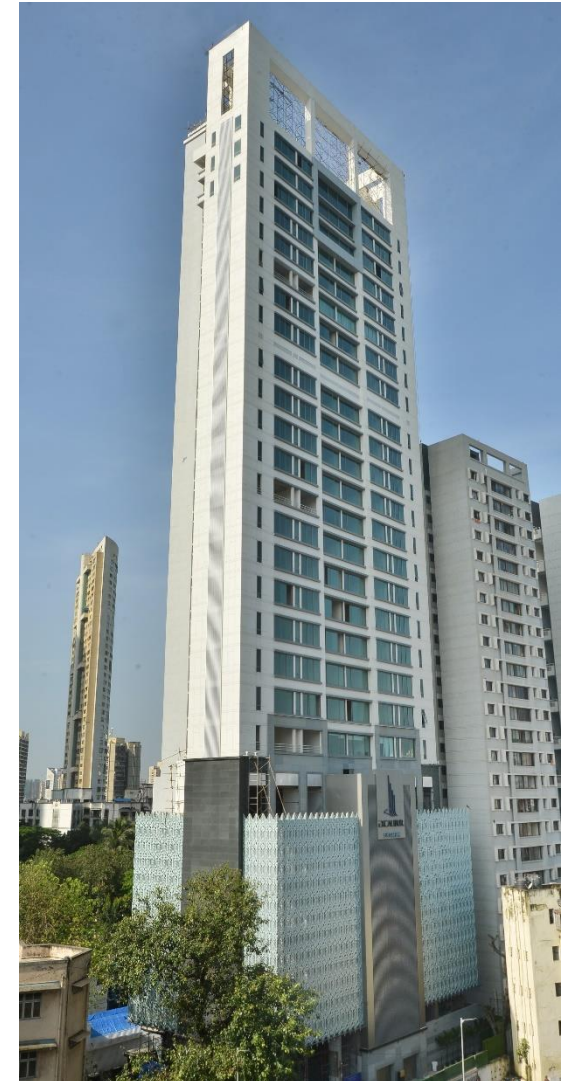
Lodha – Altamount



SBUT



Nahar - Excalibur



Four Seasons



Auris Serenity



Kalpataru Immensa



Oberoi Enigma



Neelkantha - Thane



Godrej Emerald



Lodha - Splendora



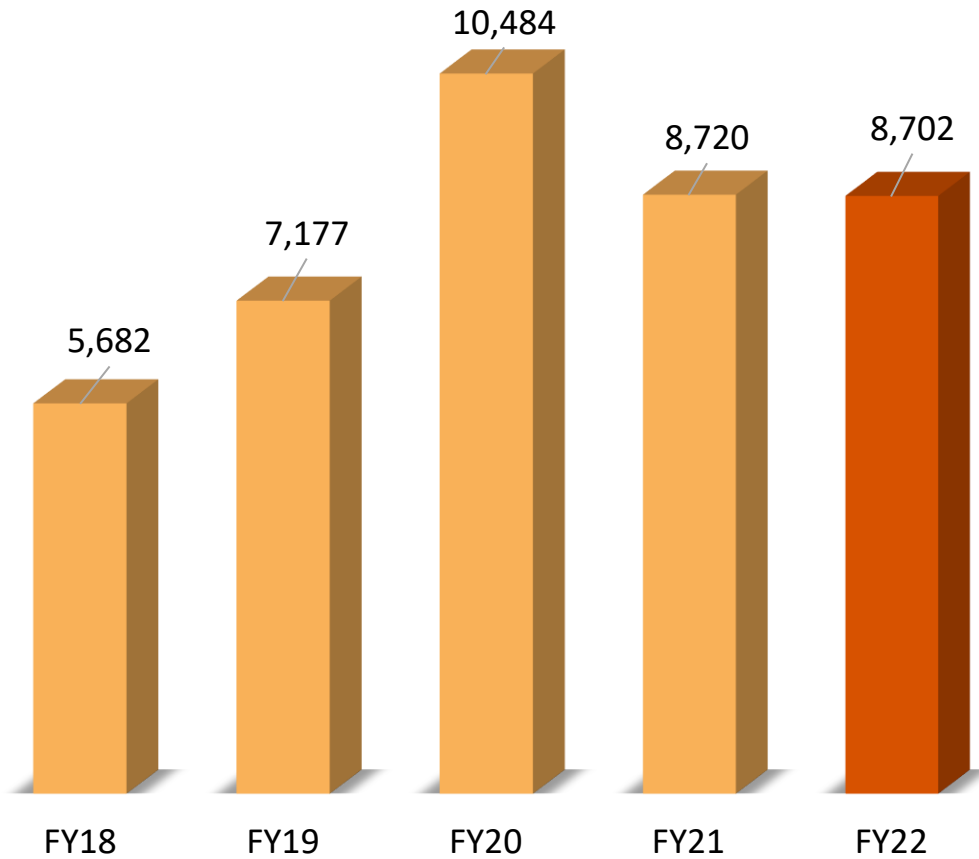
Hiranandani – The Park



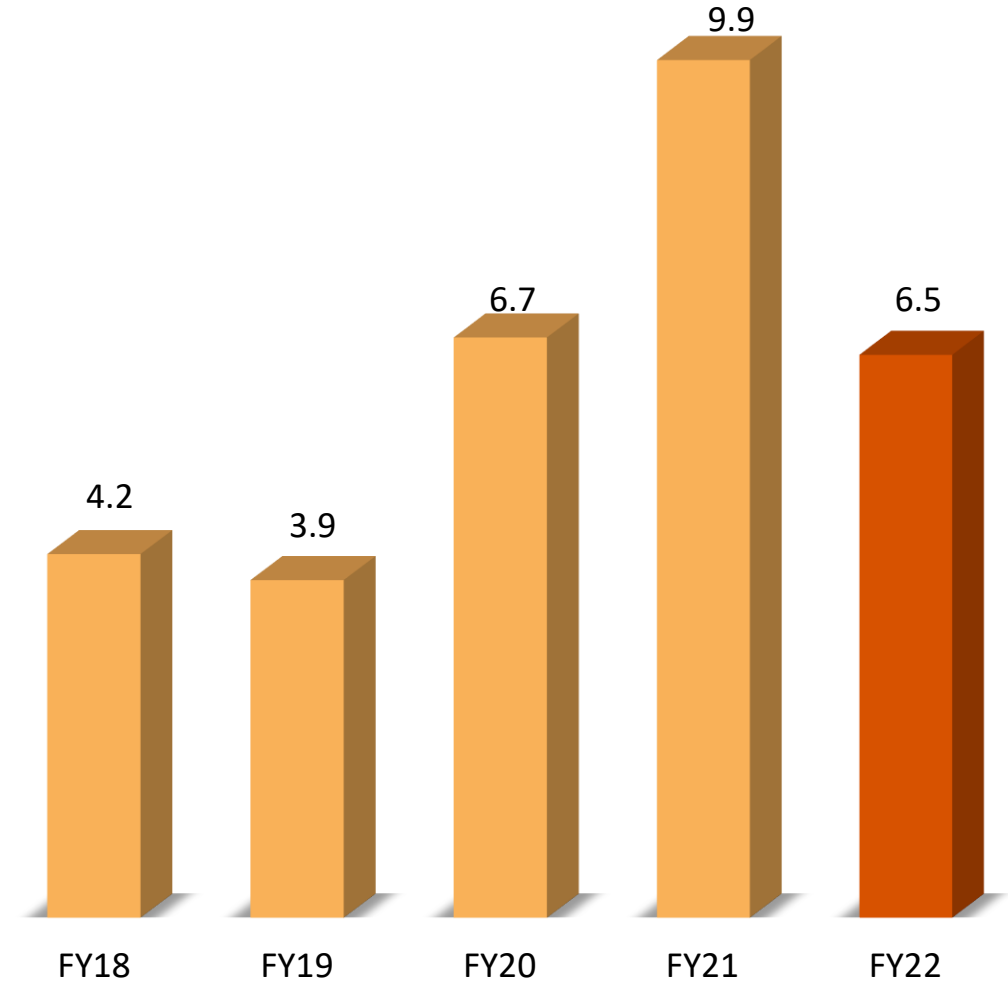
*Strong Financials to
Achieve Growth*

On A Long-Term Growth Path...

Order Book (₹ in Crs)



Order Book to Sales Ratio
(No. of years)



Profit & Loss Statement



Particulars (₹ In Crs)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	1,335	880	1,529	1,788	1,336
Other Income	13	29	25	37	24
Total Income	1,348	908	1,554	1825	1,360
Cost of Material Consumed (Incl. Construction Expenses)	931	602	1,064	1,320	966
Employee Expenses	109	79	137	146	117
Other Expenses	82	62	71	73	49
EBITDA	227	165	282	285	228
EBITDA Margin (%)	16.8%	18.2%	18.2%	15.6%	16.7%
Depreciation	99	90	114	89	67
Finance Cost	67	70	65	49	40
Profit before Tax	61	5	103	147	121
Tax	16	3	12	52	42
Profit After Tax	45	2	91	96	79
PAT Margin (%)	3.3%	0.2%	5.8%	5.2%	5.8%
Cash PAT	144	93	205	198	161
Cash PAT Margin (%)	10.7%	10.6%	13.4%	10.9%	11.8%

Balance Sheet



ASSETS (₹ In Crs)	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18
NON-CURRENT ASSETS	932	1,006	942	726	541
Property, plant & equipment	679	658	646	539	409
Capital work-in-progress	14	6	5	4	0
Intangible assets	1	1	1	2	1
Right-of-use assets	6	5	12	0	0
Investments	0	5	11	12	19
Trade receivables	71	81	85	66	50
Investments Properties	7	8	-	-	-
Intangible assets under development	0	0	-	-	-
Investment in associates and JV	5	5	-	-	-
Other Financial Assets	23	107	71	28	29
Non Current tax assets (Net)	32	22	20	13	0
Other Non - current assets	94	119	91	62	32
CURRENT ASSETS	1,459	1,238	1,422	1,324	1,192
Inventories	112	100	104	91	216
Investments	1	0	0	0	0
Trade receivables	394	285	382	529	415
Cash & Cash Equivalents	22	10	108	30	13
Bank balances	162	146	155	163	311
Loans	13	13	13	29	40
Other Financial Assets	643	563	561	391	142
Other Current assets	113	120	99	91	56
TOTAL ASSETS	2,391	2,244	2,364	2,050	1,734

EQUITY & LIABILITIES (₹ In Crs)	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18
EQUITY	974.0	929	926	843	749
Equity Share capital	67.9	68	68	68	68
Other equity	906.1	861	858	775	682
NON-CURRENT LIABILITIES	405.6	410	473	235	192
Borrowings	137.4	82	94	58	48
Lease Liability	4.4	3	8	0	0
Other financial liabilities	35.9	28	39	42	29
Provisions	3.2	2	1	1	1
Deferred tax liabilities (Net)	35.2	35	39	57	40
Other Non-Current Liabilities	189.6	260	293	76	73
CURRENT LIABILITIES	1,011.6	905	965	972	792
Borrowings	190.7	161	184	178	139
Lease Liability	2.4	2	4	0	0
Trade Payables	528.1	422	559	534	447
Other Financial Liabilities	45.8	72	60	61	77
Provisions	2.4	2	15	22	18
Current Tax Liabilities (net)	12.5	13	12	12	5
Other current liabilities	229.5	232	131	166	107
TOTAL EQUITY & LIABILITIES	2,391	2,244	2,364	2,050	1,734

Standalone Cash Flow Statement

Cash Flow Statement (₹ In Crs)	FY22	FY21	FY20
PBT	61	5	103
Adjustments	176	164	171
Operating profit before working capital changes	237	168	275
Changes in working capital	-177	-83	118
Cash generated from operations	60	85	393
Direct taxes paid (net of refund)	-25	-10	-37
Net Cash from Operating Activities	34	76	356
Net Cash from Investing Activities	-23	-121	-275
Net Cash from Financing Activities	1	-53	-3
Net Change in cash and cash equivalents	12	-98	78
Opening Cash Balance	10	108	30
Closing Cash Balance	22	10	108

For further information, please contact



Company :

Capacit'e Infraprojects Ltd.
CIN - L45400MH2012PLC234318

Mr. Alok Mehrotra (President, Corporate Finance)
ir@capacite.in

www.capacite.in

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Mandar Chavan
shogun.jain@sgapl.net / mandar.Chavan@sgapl.net
+91 77383 77756 / +91 96993 82195

www.sgapl.net