



Ref : CIL/STEX 30/Q1FY23
Date : August 09, 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 – Q1 & 3M FY23

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





Investor Presentation

Q1 FY23

August 2022

Capacit'e Infraprojects Ltd.
On a Long-term Growth Path...



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Q1 FY23

Standalone Performance

Q1 FY23 Key Financial Highlights



Revenue from operation grew by **70% Y-o-Y to ₹ 477.1 Crs**

Revenue



EBIDTA grew by **140% Y-o-Y to ₹ 100.8 Crs.**

EBIDTA Margin stood at **21%**

EBIDTA



PAT grew by **538% Y-o-Y to ₹ 28.6 Crs.**

PAT Margin stood at **6%**

PAT



Cash PAT grew by **188% Y-o-Y to ₹ 76.3 Crs.**

Cash PAT Margin stood at **15.9%**

Cash PAT



Gross Debt Equity ratio stood at **0.36x**

Net Debt Equity ratio stood at **0.18x**

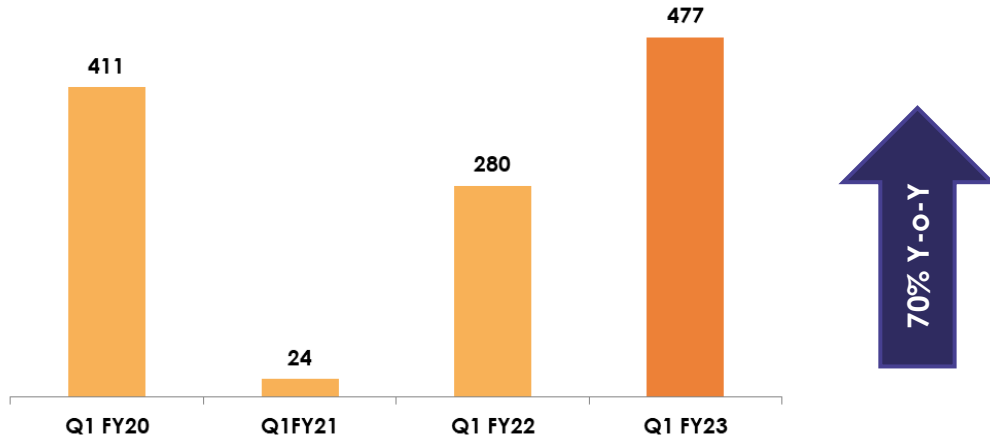
Debt - Equity

Q1 FY23 Standalone Profit & Loss

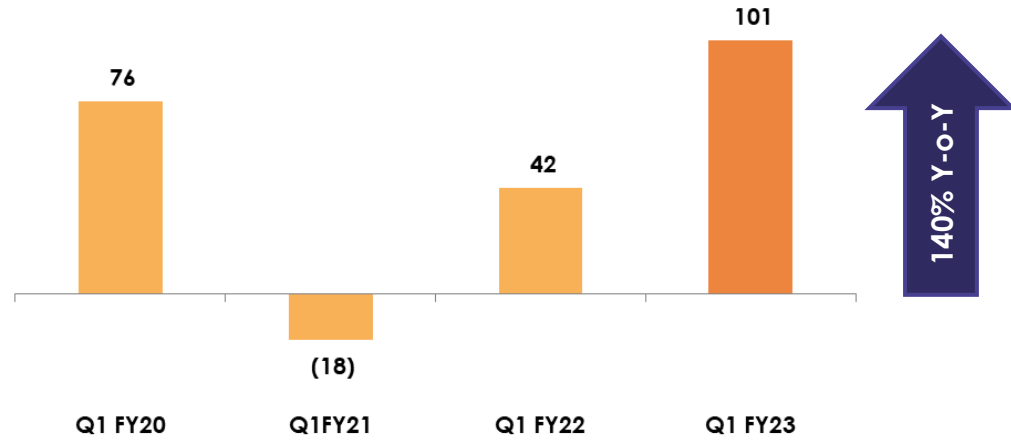
Particulars (₹ In Crs)	Q1FY23	Q1FY22	Y-o-Y	Q4FY22	Q-o-Q	FY22	FY21	Y-o-Y
Revenue from Operations	477.1	280.2	70%	346.9	37.5%	1,339.8	879.7	52.3%
Other Income	1.9	2.4		1.6		13.1	28.7	
Total Income	479.0	282.6	70%	348.5	37.4%	1,352.9	908.4	48.9%
Cost of Material Consumed (Incl. Construction Expenses)	327.4	194.2		239.9		930.7	602.2	
Employee Expenses	30.3	25.9		28.9		108.9	78.8	
Other Expenses	20.5	20.5		21.3		81.7	62.2	
EBITDA	100.8	42.0	140%	58.4	72.7%	231.6	165.2	40.2%
EBITDA Margin (%)	21.0%	14.9%		16.7%		17.1%	18.2%	
Depreciation	42.3	20.4		25.6		98.8	90.2	
Finance Cost	20.2	15.7		17.1		67.0	70.3	
Profit before Tax	38.3	5.95	543%	15.7	143.3%	65.8	4.8	1271.6%
Profit before Tax Margin (%)	8.0%	2.1%		4.5%		4.9%	0.5%	
Tax	9.7	1.51		2.7		17.4	3.0	
Profit After Tax	28.6	4.43	544%	13.0	119.4%	48.5	1.8	2592.1%
PAT Margin (%)	6.0%	1.6%		3.7%		3.6%	0.2%	
Other comprehensive income	0.3	-0.1		0.2		0.3	1.4	
Total other comprehensive income	28.9	4.3	570%	13.2	119.0%	48.7	3.2	1422.6%
Cash PAT	76.3	26	197%	37.4	104.1%	149.1	89.0	67.6%
Cash PAT Margin	15.9%	9.1%		10.7%		11.0%	9.8%	
Basic EPS	4.2	0.7		1.9		7.1	0.3	
Diluted EPS	4.0	0.7		1.9		7.1	0.3	

Robust Performance

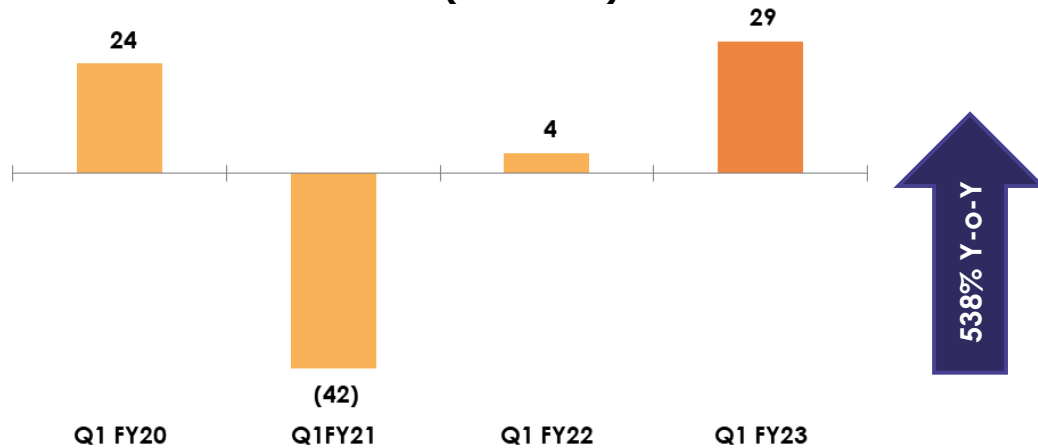
Quarterly Revenues (₹ Crores)



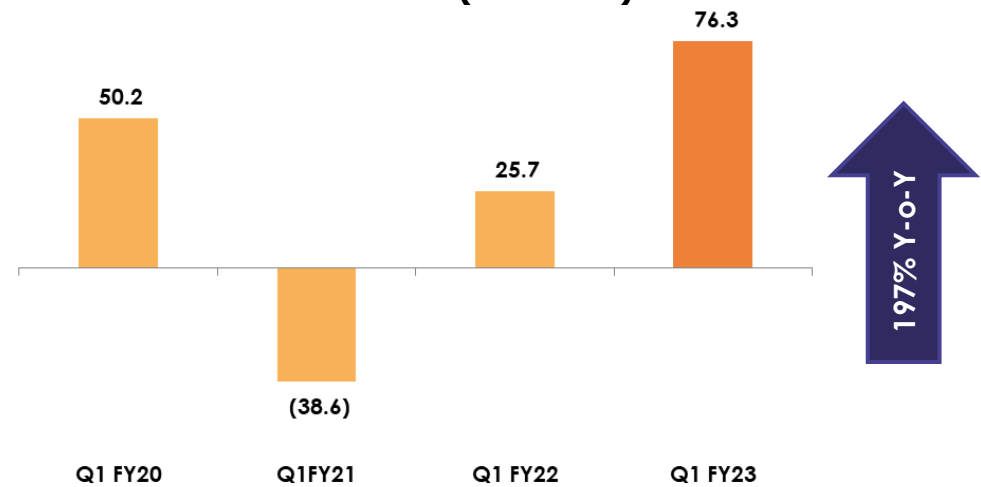
EBIDTA (₹ Crores)



PAT (₹ Crores)



CASH PAT (₹ Crores)



Change in Accounting Policy

During the current quarter, the Company has changed the method of measuring progress i.e. from output method to input method as specified in Ind-AS 115 – 'Revenue from Contract with Customers' consequent to change in the circumstances including change in the nature of contracts secured by the Company during recent years. Management believes that input method, a method widely also used by most other engineering and construction companies, would be more relevant in measuring the progress of the projects and therefore also be more accurate on a comparative basis in measuring the Company's performance in transferring control of goods and services promised to the customers until completion of the contracts.

Pursuant to the impact of this change in method, the Company has restated the comparative financial statements/ information for the quarter and year ended 31 March 2022, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. Retained earnings (other equity) as at 1 April 2021 within the statement of changes in equity has also been restated to adjust the impact of such adjustments relating to prior periods/years.

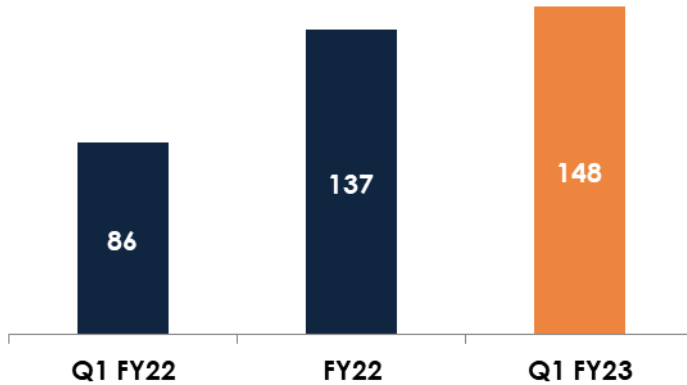
The impacts of the change in accounting policy and re-statement of the corresponding previous periods as follows:

Impact of change in P&L

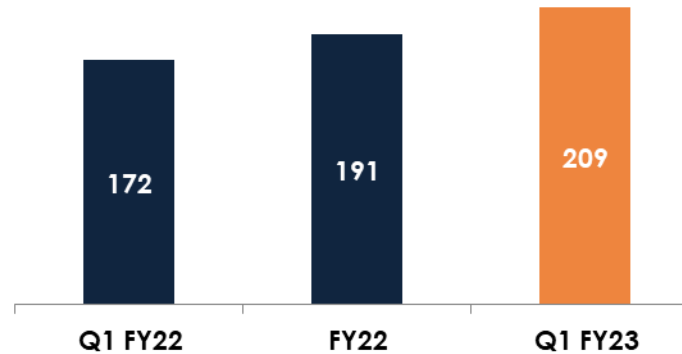
Particulars	Quarter			Yearly
	Jun 30, 2022	March 31, 2022	Jun 30, 2021	March 31, 2022
Revenue from operations (₹ in cr.)	8.68	1.01	0.19	5.04
Profit before tax (₹ in cr.)	8.68	1.01	0.19	5.04
Tax Expenses (₹ in cr.)	2.19	0.25	0.05	1.27
Profit for the period (₹ in cr.)	6.50	0.76	0.14	3.77
Basic earning per share (₹)	0.1	0.01	0	0.06
Diluted earning per share (₹)	0.1	0.01	0	0.06

Debt Profile

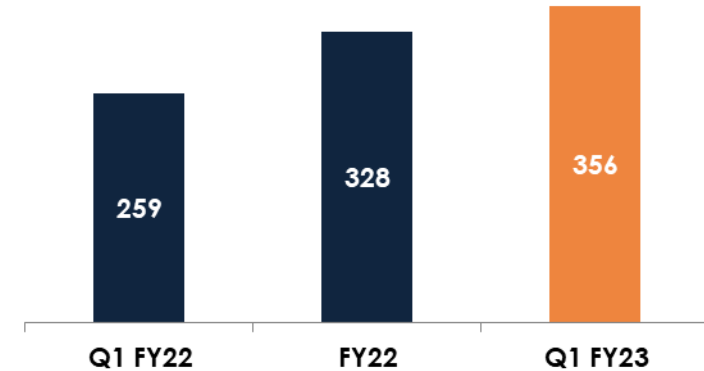
Long Term Debt (₹ In cr)



Short Term Debt (₹ In Cr)

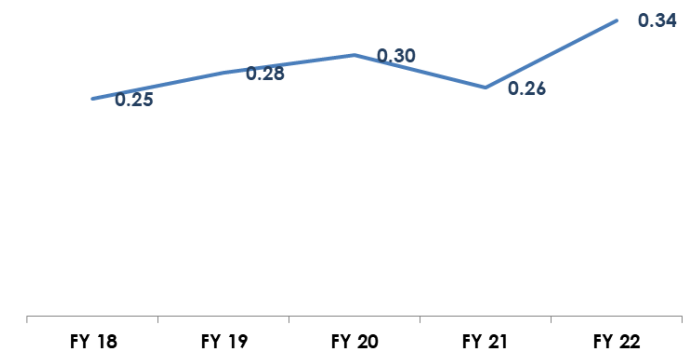


Gross Debt (₹ In Cr)



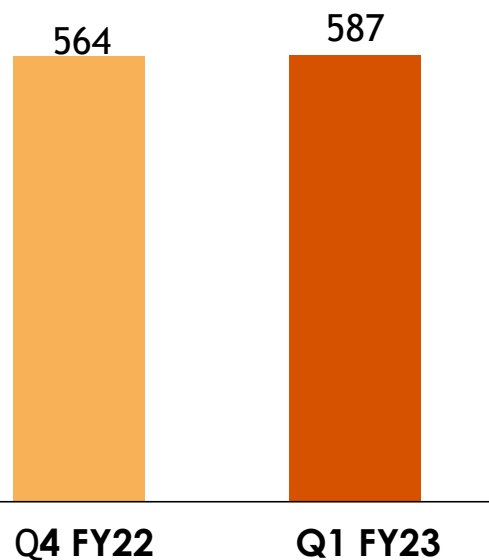
- **Company achieved a 70% Y-o-Y increase in turnover.** Maintained debt levels despite increase in turnover and challenging external environment
- **Gross debt equity ratio within comfort level at 0.36x** as on June 30, 2022
- Slight increase in Gross Debt primarily to address short term long term liquidity mismatch.
- Gross debt includes Promoter debt amounting to ₹ **33.7 crores**, which may be considered quasi equity.
- Focus to reduce debt in medium to long term and improve profitability and return ratio

Gross Debt Equity Ratio

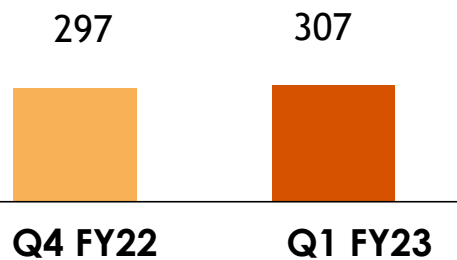


Working capital efforts

Debtor (₹ in Crs)



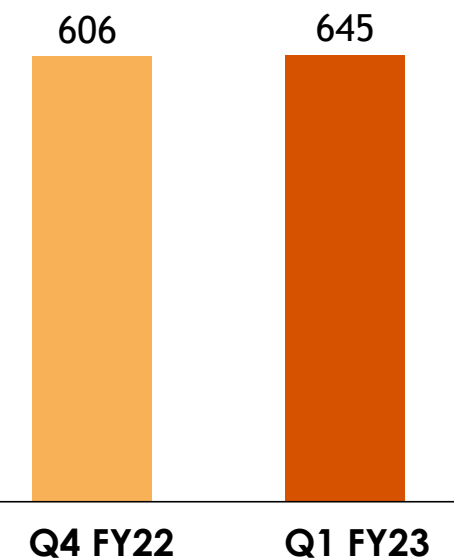
Collections (₹ In Crs)



Creditor (₹ in Crs)



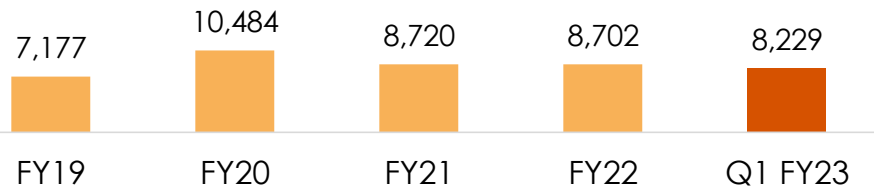
Working Capital (₹ in Crs)



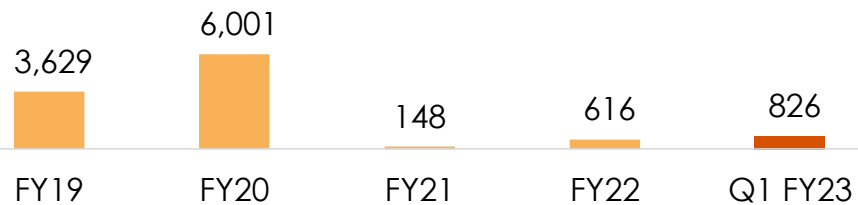
- ✓ Debtors including retention monies has stabilized
- ✓ Collected ₹ **307 crores** in Q1 FY23
- ✓ Working capital cycle (excluding retention) improved from **91 days** in March 2022 to **89 days** in June 2022, indicating a positive trend

Order Book Details as on 30th June 2022

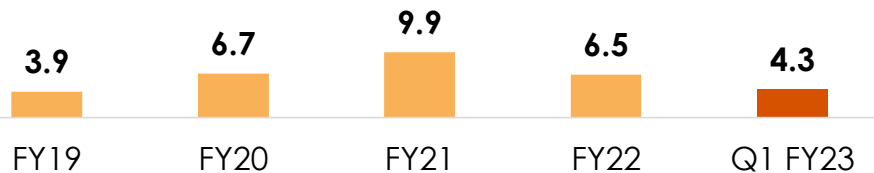
Order Backlog (₹ in Crs)



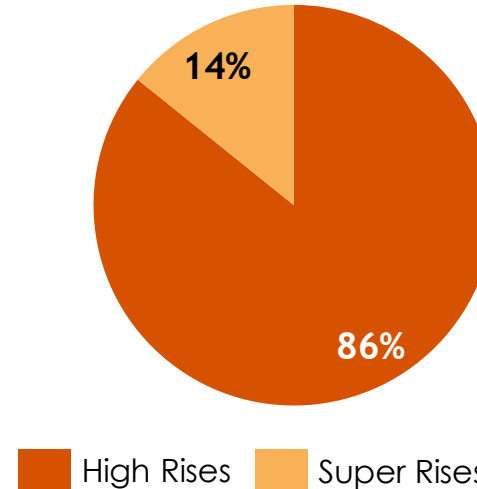
Order Inflow (₹ in Crs)



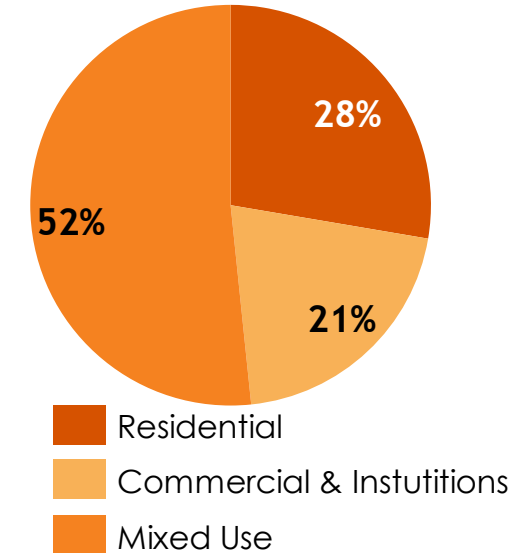
Order Book to Sales Ratio



Project Split



Category wise split



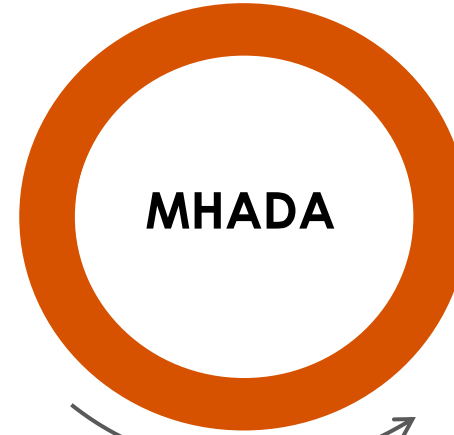
Order book analysis

- ✓ Order book with higher share of Public sector at ~68%
- ✓ Marquee Public as well Private Sector clients
- ✓ Well funded projects including projects with Investments by global players in our clients - GIC in K Raheja Corp, Canadian Pension Fund in Phoenix Market City; enhancing project visibility

Healthy Order Book to support Revenue uptick

(Standalone)

(Under an Integrated SPV)



Order Book
~₹ 5,611 Crs
(~68%)

Order Book
~₹ 2,618 Crs
(~32%)

Order Book
~₹ 4,357 Crs

Total Order Book ~₹ 8,229 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
 - ✓ Piramal
 - ✓ K Raheja Corp with GIC Singapore
 - ✓ Prestige

Multi-specialty Hospital under M.C.G.M

Key Project Won in Q1FY23



No. of Beds



360

Area (sq m)



51,117.3

Order

(Rs in cr)



Rs 670.9

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

Poised for Growth...

We have re-gained our pace of execution and going forward, expect to maintain the momentum

Execution 01

02 Working Capital Management

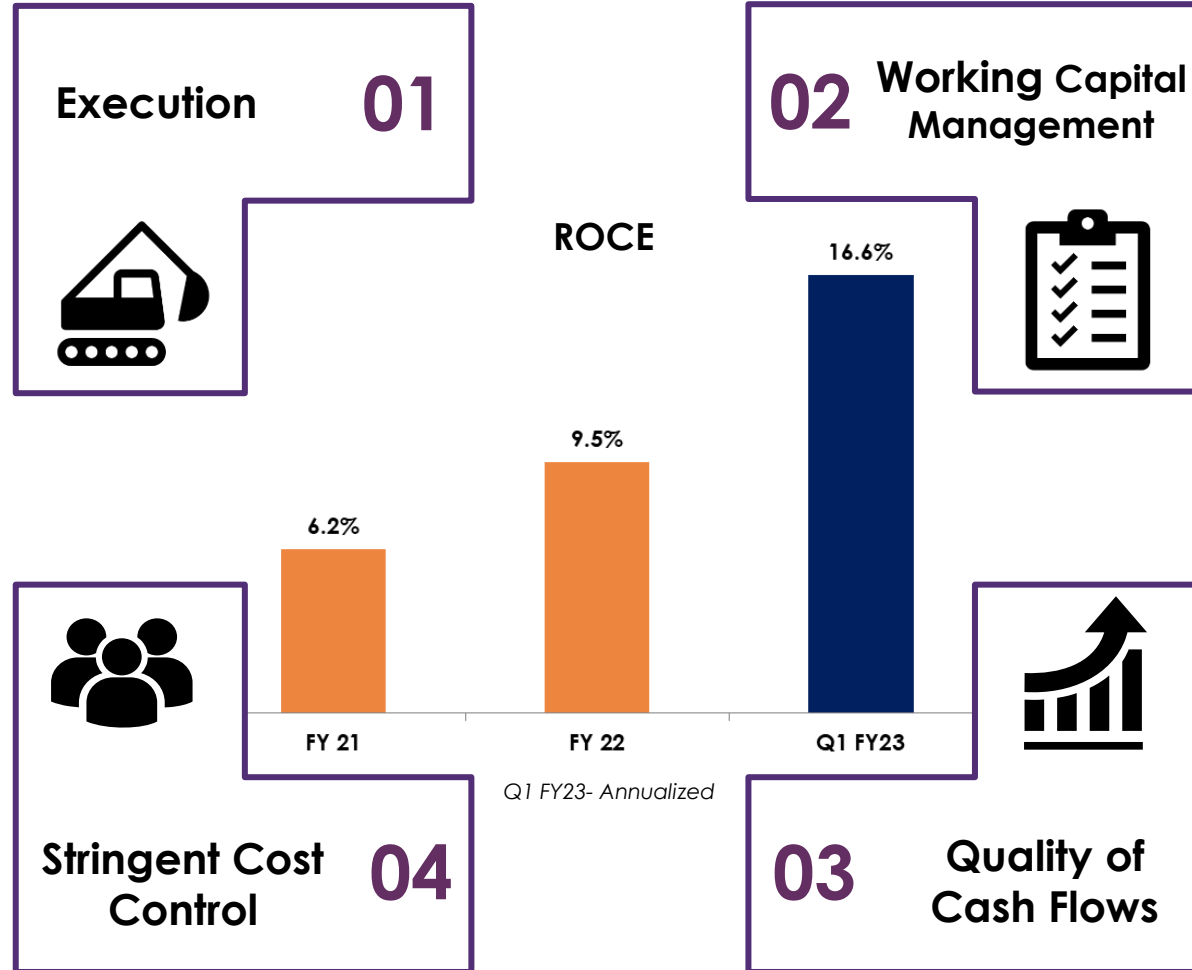
Working capital is on an improving trend and we expect further improvement in coming quarters

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



Industry Dynamics to benefit organized large players



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

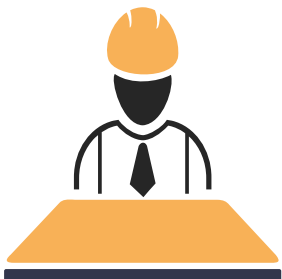
05

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

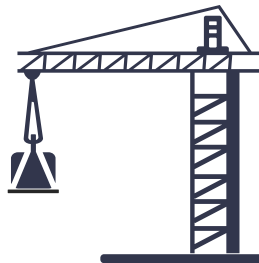
Developed our service portfolio by capturing the complexities ...



2012 Onwards

01

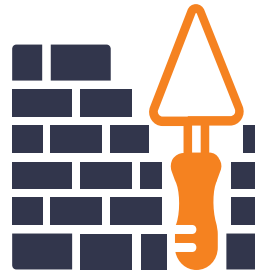
Gated Communities



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"

... & built a sustainable model

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

Hybrid Service Portfolio = Private + Public

Efficiency 01

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



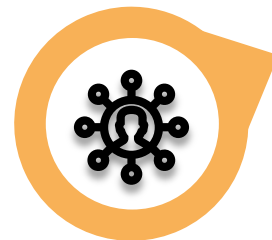
Hybrid Order Book 02

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'

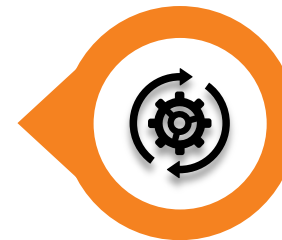
04 Opportunity

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



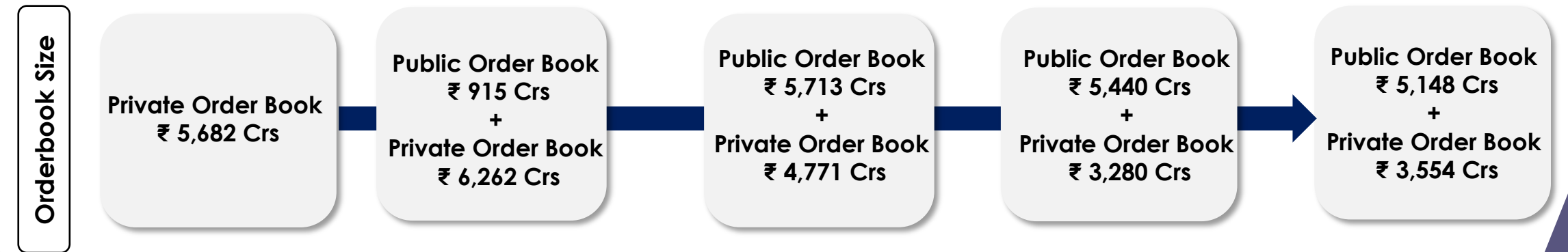
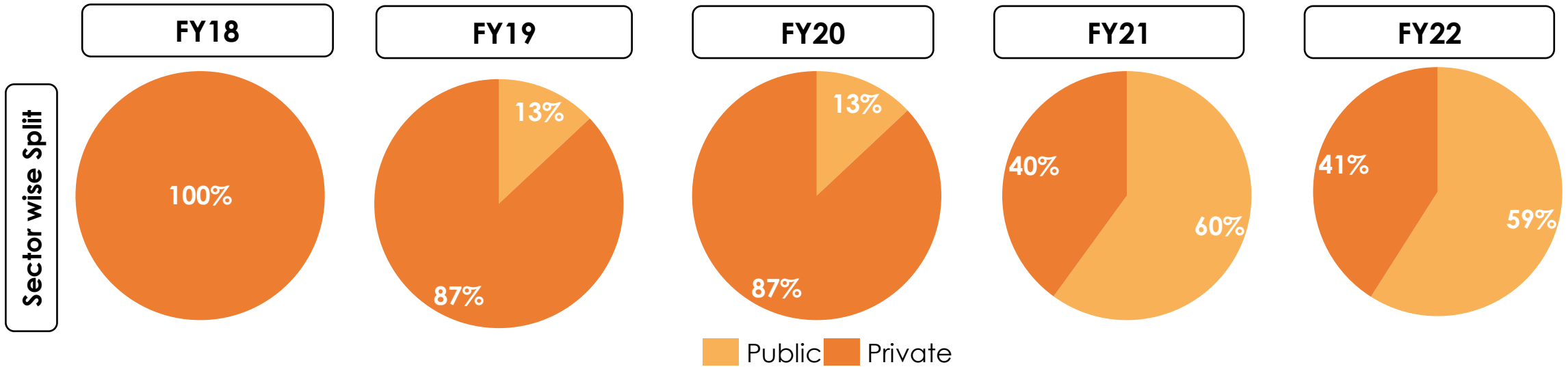
06 Focus on Cash Generation

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



Strategic Priorities



Marquee Clientele

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



Account Groups

Deepen the culture of account driven approach, due to which we get repeat orders from our clients for more projects, which increases our wallet share, and helps transform an individual client into a sustainable revenue generating 'platform'



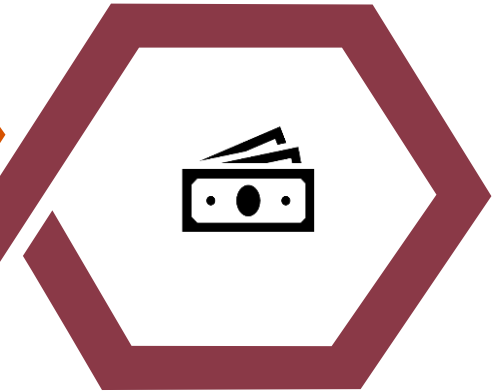
Design & Build

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



Our Creation (1/5)

Lodha – The Park



Piramal – Mahalaxmi



Oberoi - Juhu Bungalow



Our Creation (2/5)

Lodha – Altamount



SBUT



Nahar - Excalibur



Our Creation (3/5)

Four Seasons



Auris Serenity



Oberoi Enigma



Our Creation (4/5)



Neelkantha - Thane



Godrej Emerald



Our Creation (5/5)

Lodha - Splendora



Hiranandani – The Park

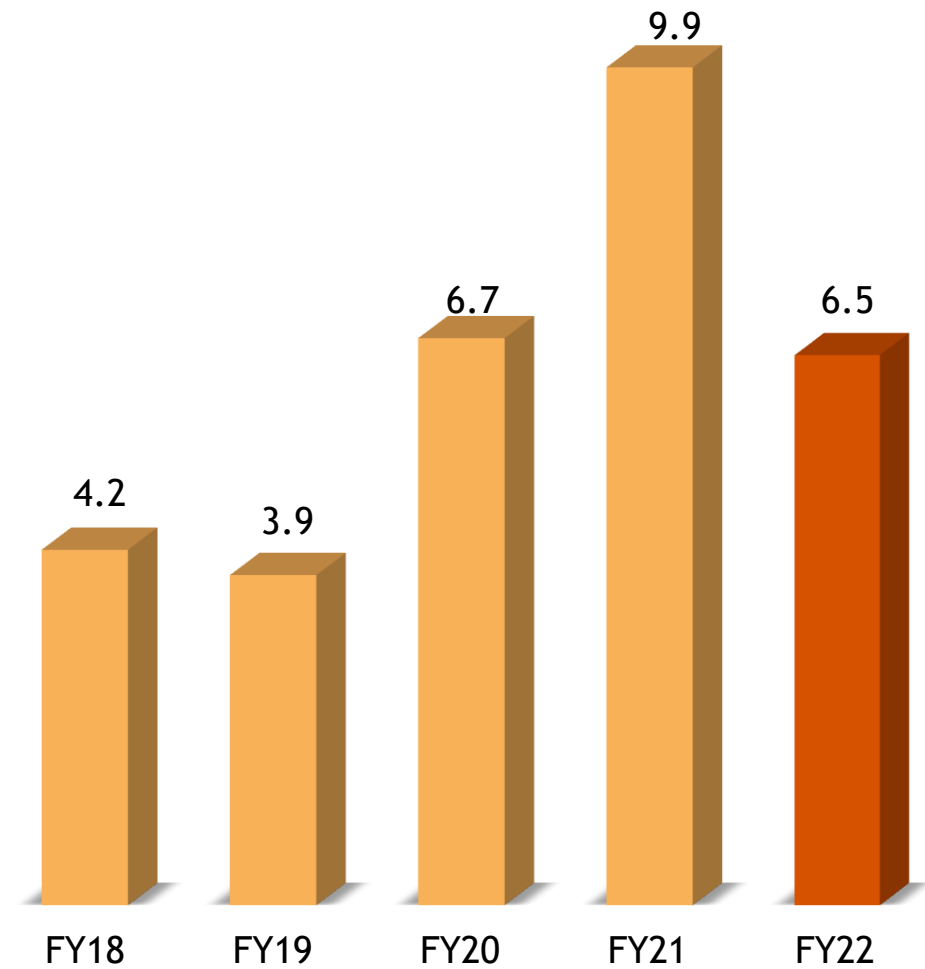
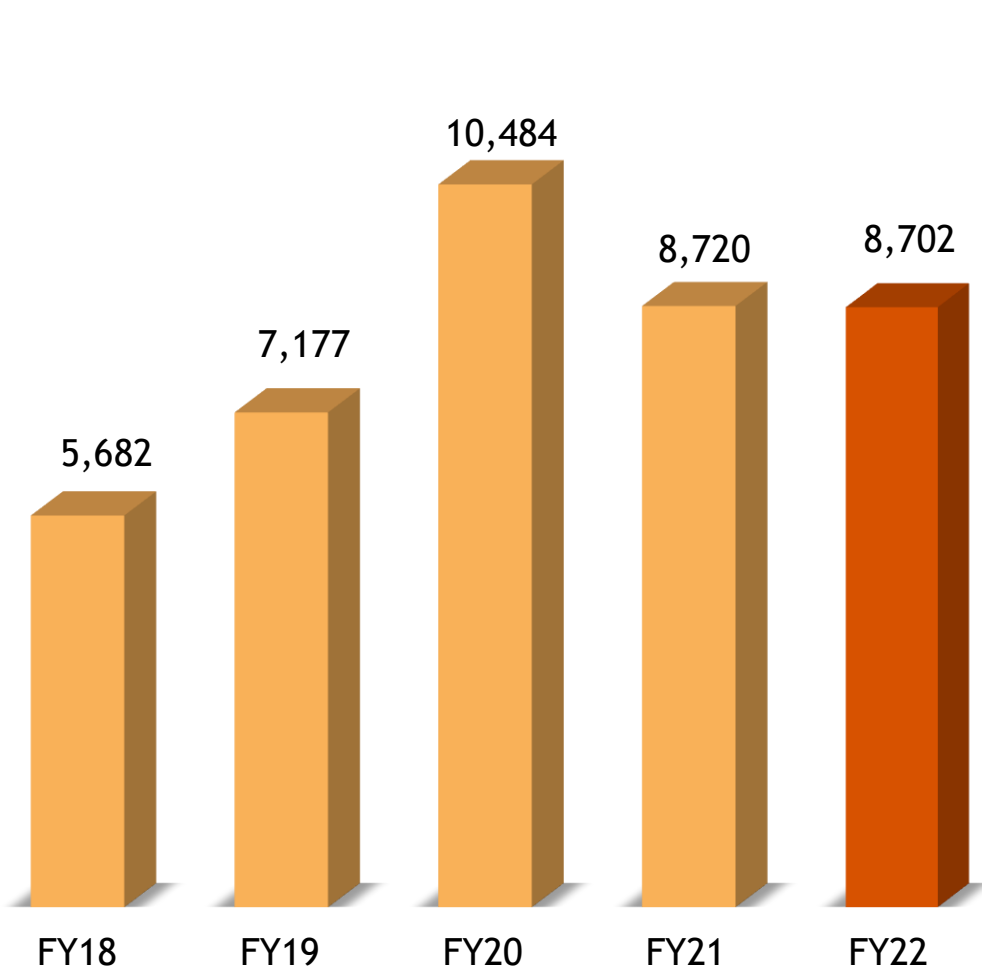


Strong Financials to Support Growth

Robust Order Book ...visibility for growth...

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	1,340	880	1,529	1,788	1,336
Other Income	13	29	25	37	24
Total Income	1,353	909	1,554	1,825	1,360
Cost of Material Consumed (Incl. Construction Expenses)	931	602	1064	1320	966
Employee Expenses	109	79	137	146	117
Other Expenses	82	62	71	73	49
EBITDA	232	166	282	286	228
EBITDA Margin (%)	17.1%	18.3%	18.1%	15.7%	16.8%
Depreciation	99	90	114	89	67
Finance Cost	67	70	65	49	40
Profit before Tax	66	6	103	148	121
Tax	17	3	12	52	42
Profit After Tax	48	3	91	96	79
PAT Margin (%)	3.6%	0.3%	5.9%	5.3%	5.8%
Cash PAT	149	89	189	198	160
Cash PAT Margin (%)	11.0%	9.7%	12.2%	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	650	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	203	184	178	139
Lease Liability	2.4	2	4	0	0
Trade Payables	528.1	422	559	534	447
Other Financial Liabilities	45.8	30	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	163	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



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