



Ref : CIL/STEX 30/Q2FY23  
Date : November 10, 2022

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 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](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](mailto:info@capacite.in)



# Investor Presentation

Q2 & H1 FY23

November 2022

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

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# **Q2 & H1 FY23**

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## **Standalone Performance**

# Q2 & H1 FY23 Key Financial Highlights

	Revenue	EBIDTA	PAT	Cash PAT
Q2 FY23	Grew by <b>25%</b> Y-o-Y to ₹ <b>431.4 Crs</b>	Grew by <b>26%</b> Y-o-Y to ₹ <b>84.4 Crs</b>  <b>EBIDTA</b> margin stood at <b>19.4%</b>	Grew by <b>15%</b> Y-o-Y to ₹ <b>21.9 Crs</b>  <b>PAT</b> margin stood at <b>5.0%</b>	Grew by <b>15%</b> Y-o-Y to ₹ <b>51.1 Crs</b>  <b>Cash PAT</b> Margin stood at <b>11.8%</b>
H1 FY23	Grew by <b>45%</b> Y-o-Y to ₹ <b>908.4 Crs</b>  	Grew by <b>70%</b> Y-o-Y to ₹ <b>185.2 Crs</b>  <b>EBIDTA</b> margin stood at <b>20.3%</b>  	Grew by <b>117%</b> Y-o-Y to ₹ <b>50.4 Crs</b>  <b>PAT</b> margin stood at <b>5.5%</b>  	Grew by <b>82%</b> Y-o-Y to ₹ <b>127.4 Crs</b>  <b>Cash PAT</b> Margin stood at <b>14.0%</b>  

# Q2 & H1 FY23 Standalone Profit & Loss

Particulars (₹ In Crs)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	H1 FY23	H1 FY22	Y-o-Y	FY22
<b>Revenue from Operations</b>	<b>431.4</b>	<b>345.4</b>	<b>25%</b>	<b>477.1</b>	<b>908.4</b>	<b>625.5</b>	<b>45.2%</b>	<b>1,339.8</b>
Other Income	2.9	4.2		1.9	4.8	6.6		13.1
<b>Total Income</b>	<b>434.2</b>	<b>349.5</b>	<b>24%</b>	<b>479.0</b>	<b>913.2</b>	<b>632.1</b>	<b>44.5%</b>	<b>1,352.9</b>
Cost of Material Consumed	292.3	235.7		327.4	619.7	429.9		930.7
Employee Expenses	32.6	25.6		30.3	62.9	51.5		108.9
Other Expenses	24.9	21.1		20.5	45.4	41.6		81.7
<b>EBITDA</b>	<b>84.4</b>	<b>67.2</b>	<b>26%</b>	<b>100.8</b>	<b>185.2</b>	<b>109.2</b>	<b>69.7%</b>	<b>231.6</b>
<b>EBITDA Margin (%)</b>	<b>19.4%</b>	<b>19.2%</b>		<b>21.0%</b>	<b>20.3%</b>	<b>17.3%</b>		<b>17.1%</b>
Depreciation	32.1	25.5		42.3	74.5	45.9		98.8
Finance Cost	22.9	16.5		20.2	43.1	32.2		67.0
<b>Profit before Tax</b>	<b>29.3</b>	<b>25.1</b>	<b>17%</b>	<b>38.3</b>	<b>67.6</b>	<b>31.0</b>	<b>117.9%</b>	<b>65.8</b>
<b>Profit before Tax Margin (%)</b>	<b>6.8%</b>	<b>7.2%</b>		<b>8.0%</b>	<b>7.4%</b>	<b>4.9%</b>		<b>4.9%</b>
Tax	7.5	6.1		9.7	17.2	7.8		17.4
<b>Profit After Tax</b>	<b>21.9</b>	<b>19.0</b>	<b>15%</b>	<b>28.6</b>	<b>50.4</b>	<b>23.2</b>	<b>117%</b>	<b>48.5</b>
<b>PAT Margin (%)</b>	<b>5.04%</b>	<b>5.43%</b>		<b>5.97%</b>	<b>5.52%</b>	<b>3.67%</b>		<b>3.58%</b>
Other comprehensive income	0.4	-0.2		0.3	0.6	-0.3		0.3
<b>Total other comprehensive income</b>	<b>22.2</b>	<b>18.8</b>	<b>18%</b>	<b>28.9</b>	<b>51.1</b>	<b>22.9</b>	<b>122.9%</b>	<b>48.7</b>
<b>Cash PAT</b>	<b>51.1</b>	<b>44.4</b>	<b>15%</b>	<b>76.3</b>	<b>127.4</b>	<b>70.1</b>	<b>81.7%</b>	<b>149.1</b>
<b>Cash PAT Margin</b>	<b>11.8%</b>	<b>12.7%</b>		<b>15.9%</b>	<b>14.0%</b>	<b>11.1%</b>		<b>11.0%</b>
<b>Basic EPS</b>	<b>3.2</b>	<b>2.8</b>		<b>4.2</b>	<b>7.4</b>	<b>3.4</b>		<b>7.1</b>
<b>Diluted EPS</b>	<b>3.3</b>	<b>2.8</b>		<b>4.0</b>	<b>7.3</b>	<b>3.4</b>		<b>7.1</b>

# H1 FY23 Standalone Balance Sheet

Particulars (₹ in Cr)	As at Sep 30, 2022	As at Mar 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	653	679
Capital work-in-progress	18	14
Intangible Assets	1	1
Right-of-use assets	3	6
Investments Properties	7	7
Intangible assets under development	0	0
Financial Assets		
Investments	5	5
Trade receivables (retention)	95	71
Other Financial Assets	41	23
Non-current tax assets (net)	32	32
Other Non Current Assets	90	94
<b>Total - Non-Current Assets</b>	<b>945</b>	<b>932</b>
<b>Current Assets</b>		
Inventories	92	112
Financial Assets		
Investments	-	1
Trade Receivables	284	394
Cash and Cash Equivalents	6	22
Bank balances other than above	133	162
Loans	10	13
Other Financial Assets	934	633
Other Current Assets	165	114
<b>Total - Current Assets</b>	<b>1,624</b>	<b>1,449</b>
<b>TOTAL - ASSETS</b>	<b>2,569</b>	<b>2,381</b>

Particulars (₹ in Cr)	As at Sep 30, 2022	As at Mar 31, 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	68	68
Other Equity	962	898
<b>Total - Shareholders' funds</b>	<b>1,030</b>	<b>966</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	148	137
Lease Liability	2	4
Other Financial Liabilities	41	36
Provisions	2	3
Deferred tax liabilities (net)	35	32
Other non-current liabilities	169	190
<b>Total - Non-Current Liabilities</b>	<b>397</b>	<b>403</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	251	191
Lease Liabilities	2	2
Trade Payables	629	529
Other Financial Liabilities	61	46
Provisions	4	2
Current tax liabilities (net)	18	13
Other current liabilities	179	229
<b>Total - Current Liabilities</b>	<b>1,142</b>	<b>1,012</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,569</b>	<b>2,381</b>

# H1 FY23 Standalone Cash Flow Statement

Particulars (₹ In Cr)	H1 FY 23	H1 FY 22
<b>PBT</b>	<b>68</b>	<b>31</b>
Adjustments	135	89
<b>Operating profit before working capital changes</b>	<b>203</b>	<b>120</b>
Changes in working capital	(220)	(132)
<b>Cash generated from operations<sup>#</sup></b>	<b>(17)</b>	<b>(13)</b>
Direct taxes paid (net of refund)	(10)	(11)
<b>Net Cash from Operating Activities</b>	<b>(27)</b>	<b>(24)</b>
<b>Net Cash from Investing Activities</b>	<b>(33)</b>	<b>37</b>
<b>Net Cash from Financing Activities</b>	<b>44</b>	<b>(10)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(16)</b>	<b>3</b>
Opening Cash Balance	22	10
<b>Closing Cash Balance</b>	<b>6</b>	<b>13</b>

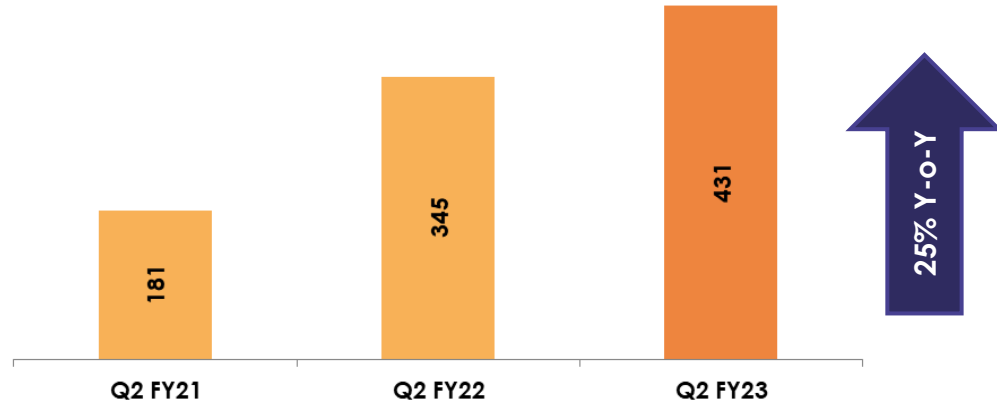
<sup>#</sup> The negative cash generated from operations is resultant of non receipt of advances & release of retention monies of ₹ 100 crores. The sanctions have got delayed by 45 days. The Company expects sanctions of non fund based limits very shortly. Once the sanctions are in place, Company expects release of retention monies / advances, which will improve the operating cash flow as well as overall working capital by likewise amount.



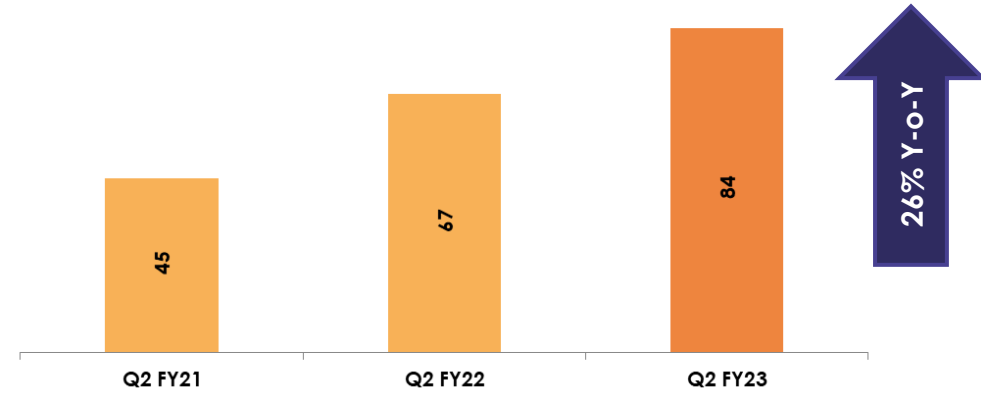
# Robust Performance

## REVENUES (₹ Crores)

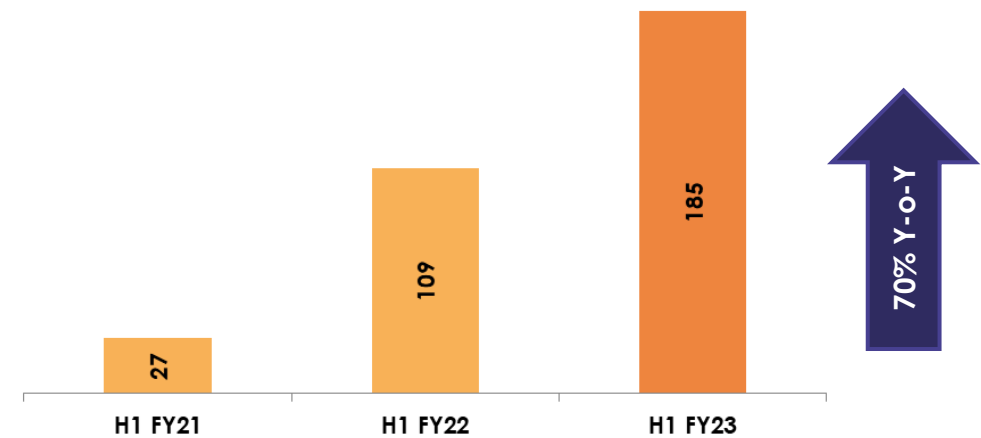
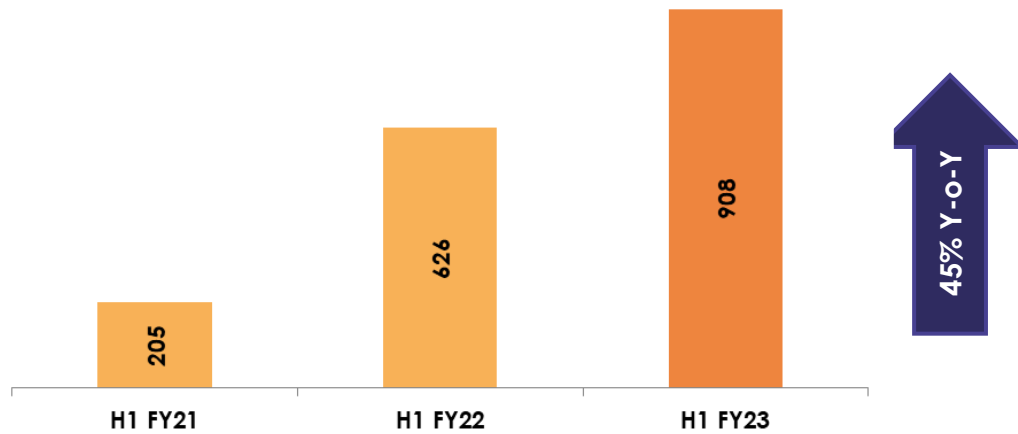
Quarter



## EBIDTA (₹ Crores)



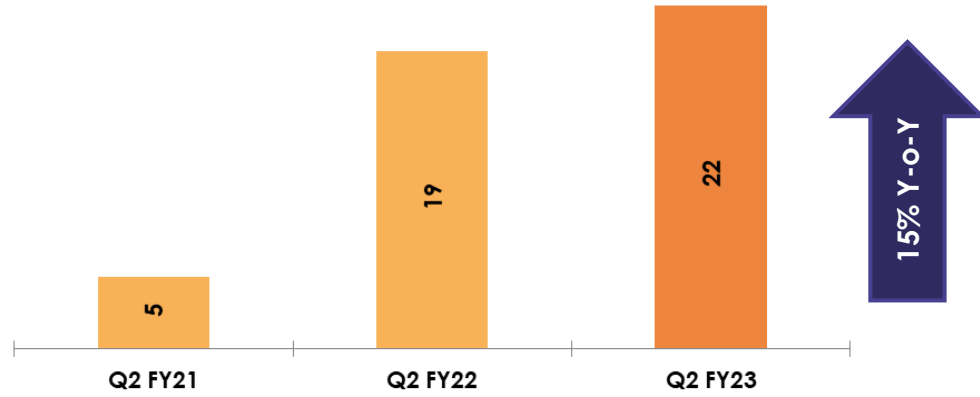
Half Year



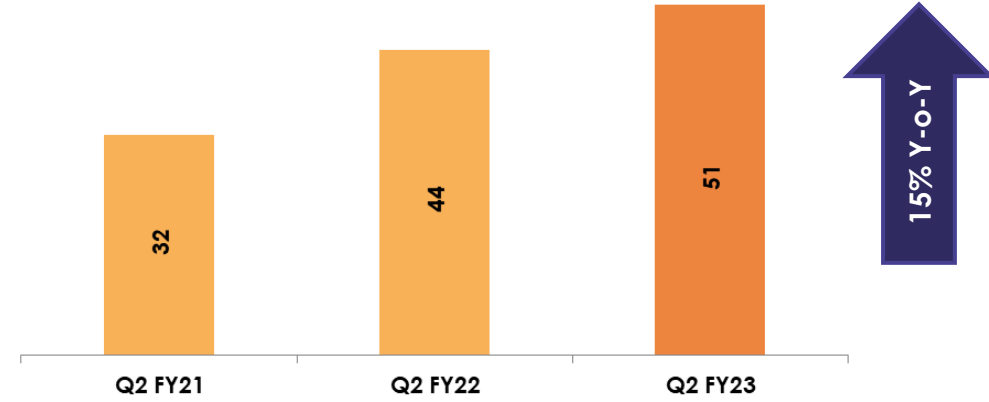
# Robust Performance

PAT (₹ Crores)

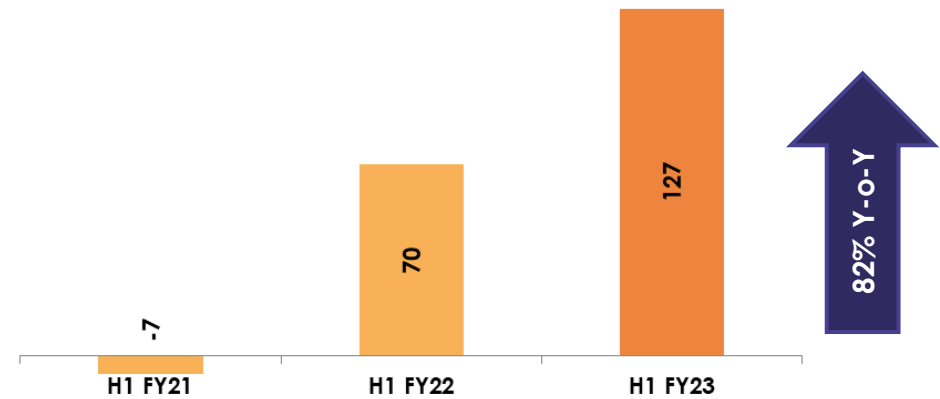
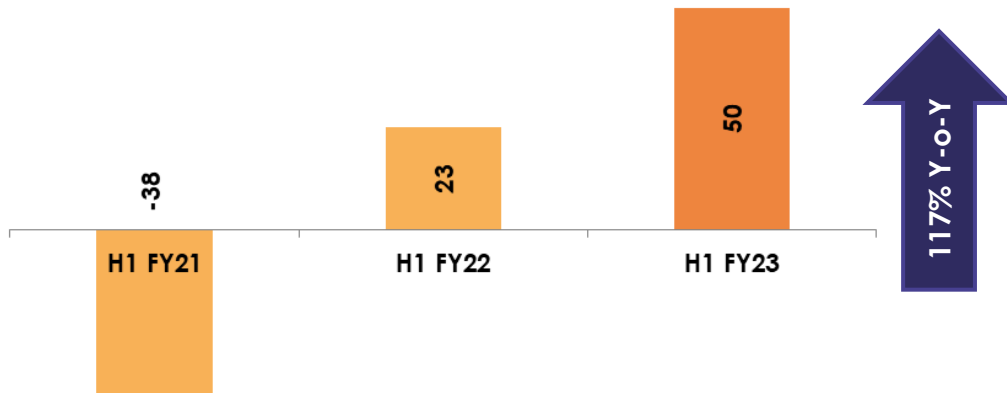
Quarter



CASH PAT (₹ Crores)

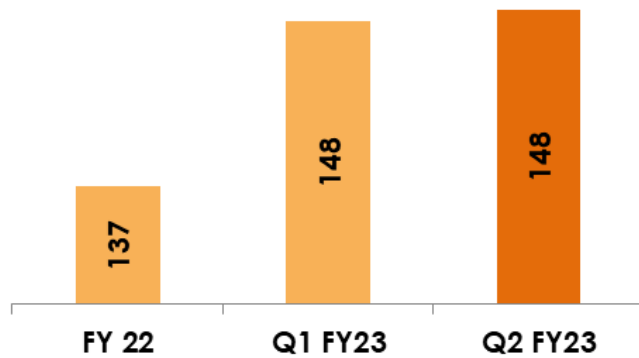


Half Year

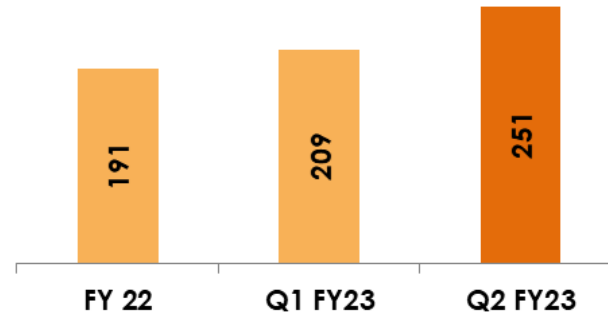


# Debt Profile

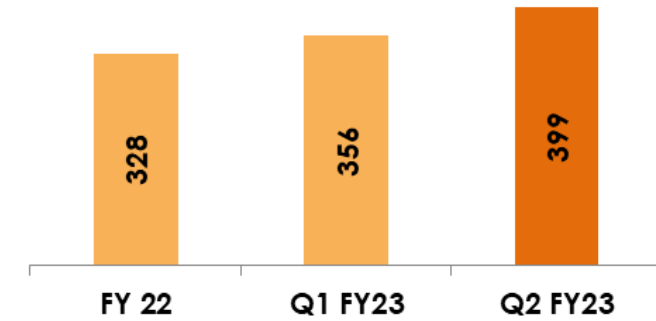
## Long Term Debt (₹ In cr)



## Short Term Debt (₹ In Cr)

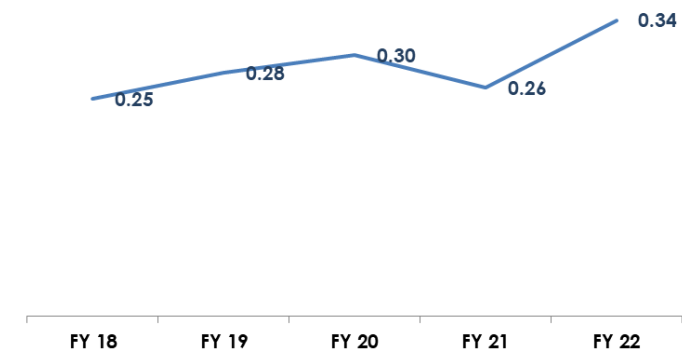


## Gross Debt (₹ In Cr)



- **Company achieved a 45% Y-o-Y increase in turnover in H1 FY23.** Maintained debt levels despite increase in turnover and challenging external environment
- **Gross debt equity ratio within comfort level at 0.39x** as on September 30, 2022
- Slight increase in Gross Debt primarily to address short term long term liquidity mismatch and ramping up operations.
- Gross debt includes Promoter debt amounting to **₹ 34.1 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

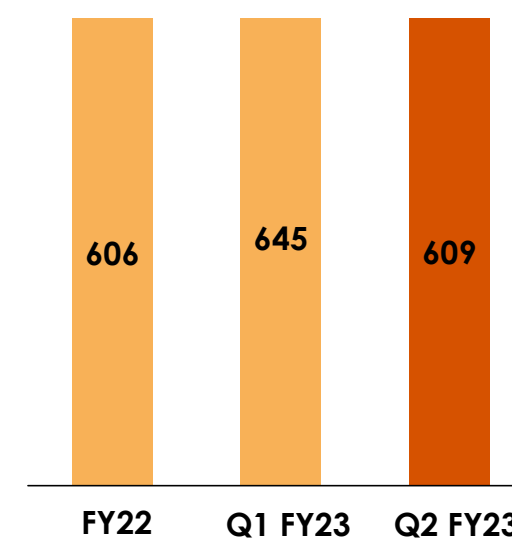
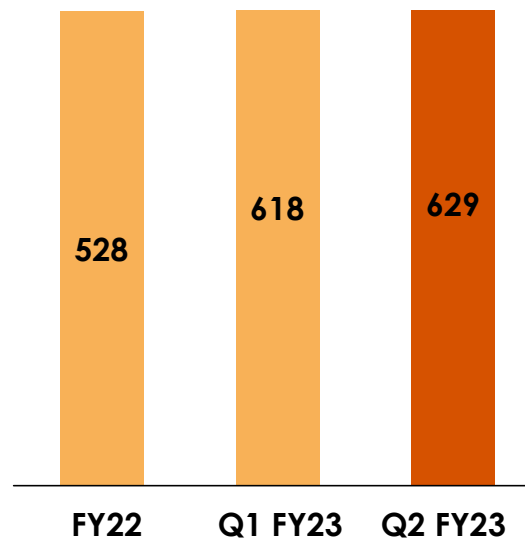
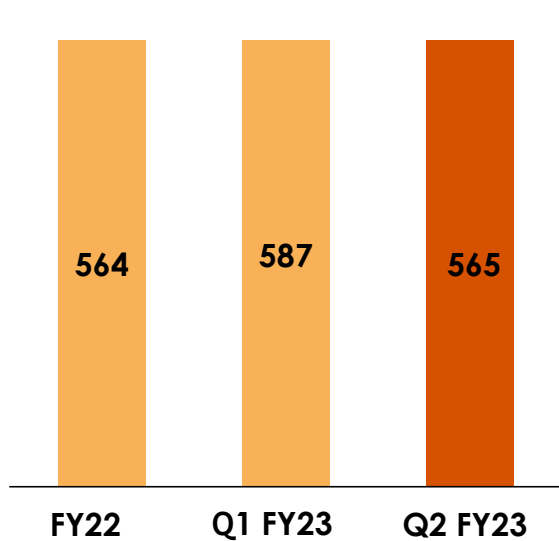


# Working capital efforts

## Debtor (₹ in Crs)

## Creditor (₹ in Crs)

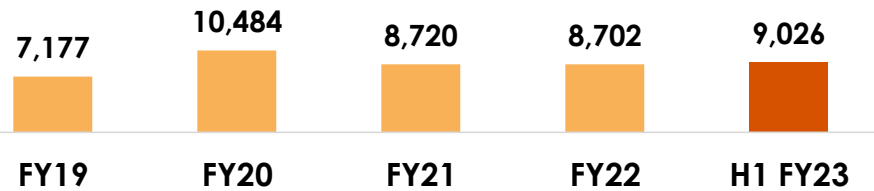
## Working Capital (₹ in Crs)



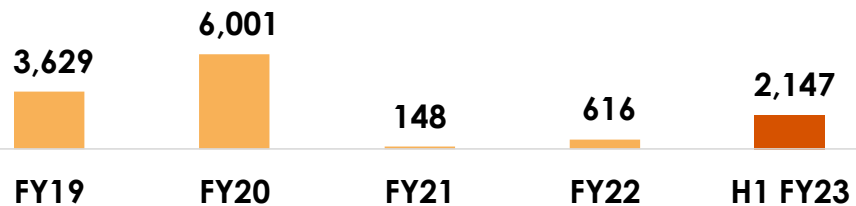
- ✓ Debtors including retention monies has stabilized. We expect reduction in retention monies in next 2 quarters.
- ✓ Working capital cycle (excluding retention) improved from **91 days** in March 2022 to **88 days** in September 2022, indicating a positive trend

# Order Book Details as on 30<sup>th</sup> September 2022

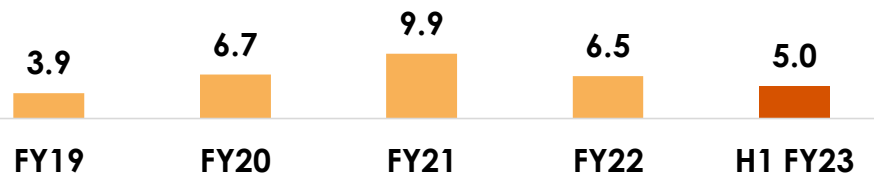
## Order Backlog (₹ in Crs)



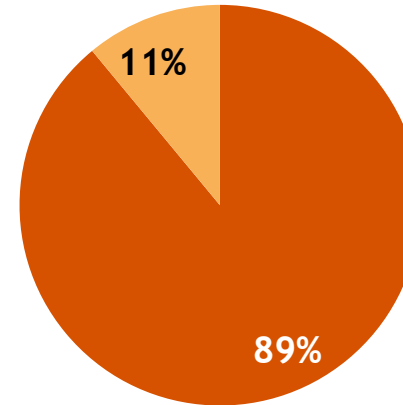
## Order Inflow (₹ in Crs)



## Order Book to Sales Ratio

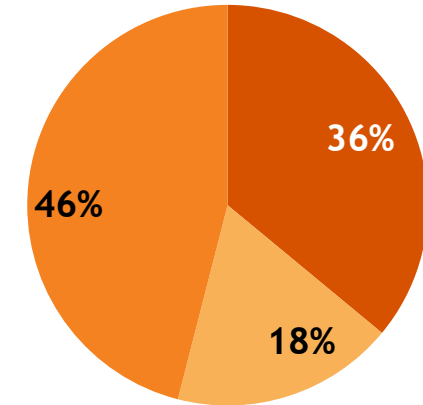


## Project Split



High Rises Super Rises

## Category wise split



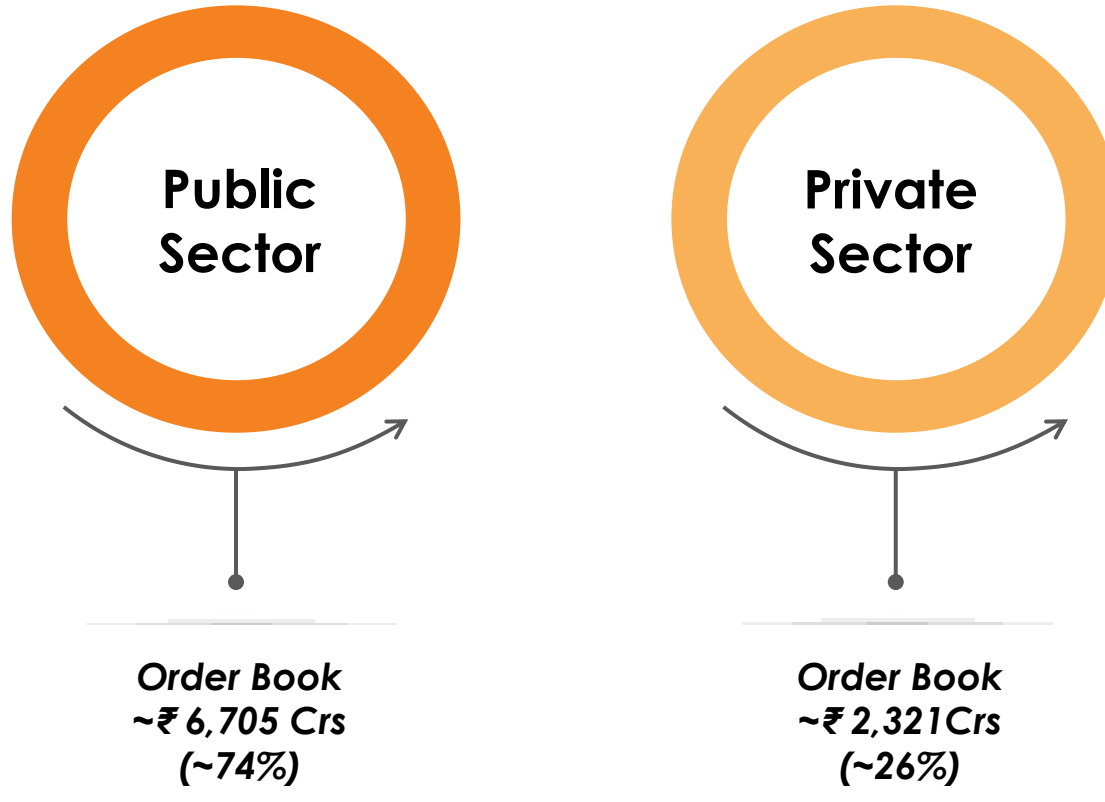
Residential  
Commercial & Institutions  
Mixed Use

## Order book analysis

- ✓ Order book with higher share of Public sector at ~74%
- ✓ Marquee Public as well Private Sector clients
- ✓ Order inflow for H1 FY23 includes work amounting to ₹ 1,249 for MAHADA BDD project, awarded by TPL - CIL JV.
- ✓ 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)



Total Order Book ~₹ 9,026 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:**
  - ✓ CIDCO
  - ✓ MCGM
  - ✓ Raymond Limited
  - ✓ Oberoi's
  - ✓ Piramal
  - ✓ K Raheja Corp with GIC Singapore
  - ✓ Prestige

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

## Key Project Won in H1FY23



### 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 8<sup>th</sup> and 9<sup>th</sup> 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

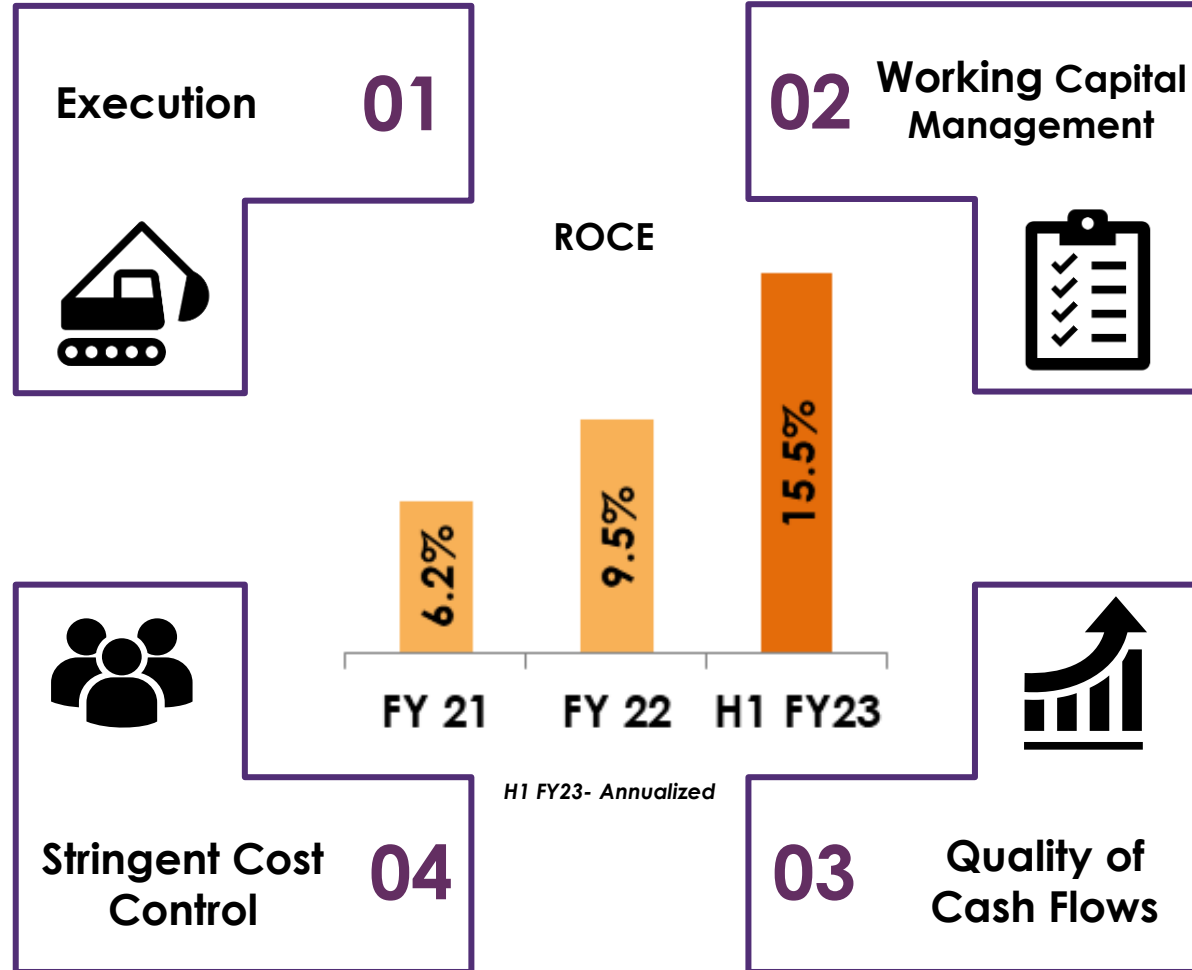
**Stringent Cost Control 04**



**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

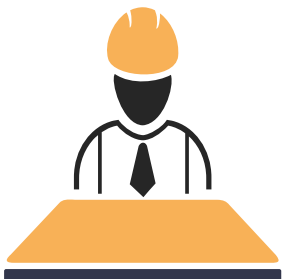
## Lower Rates

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***

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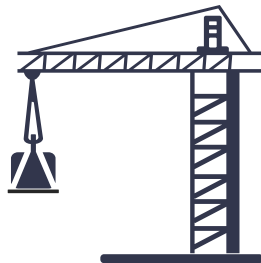
# Developed our service portfolio by capturing the complexities ...



2012 Onwards

01

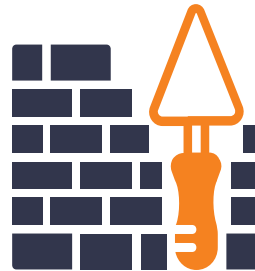
Gated Communities



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



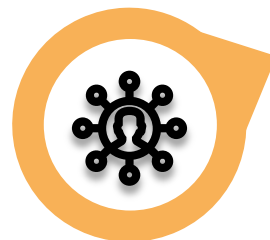
## Hybrid Order Book 02

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'**

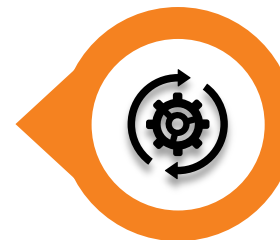
## 04 Opportunity

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



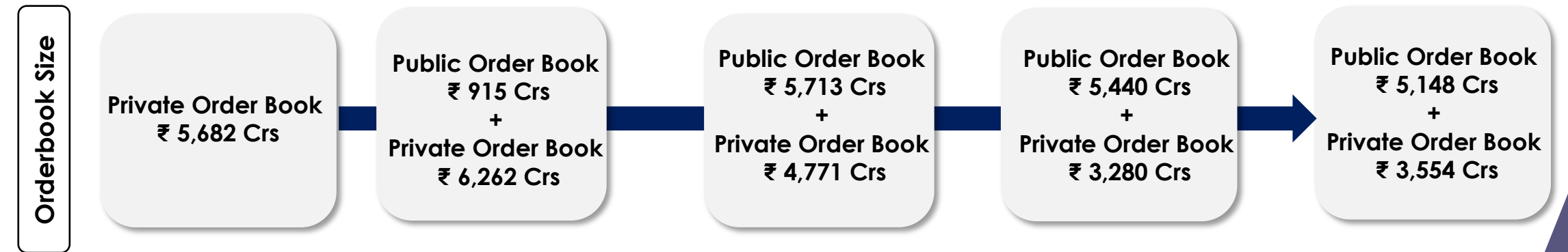
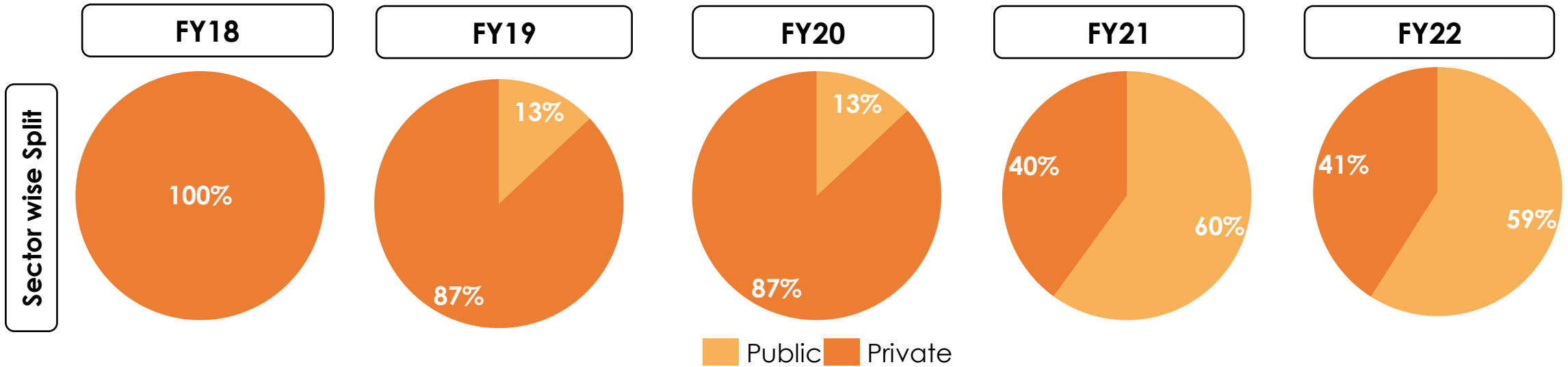
## 06 Focus on Cash Generation

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***

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# World Trade Center – Brigade Group



# Our Creation (1/5)



Lodha – The Park



Piramal – Mahalaxmi



Oberoi - Juhu Bungalow



# Our Creation (2/5)

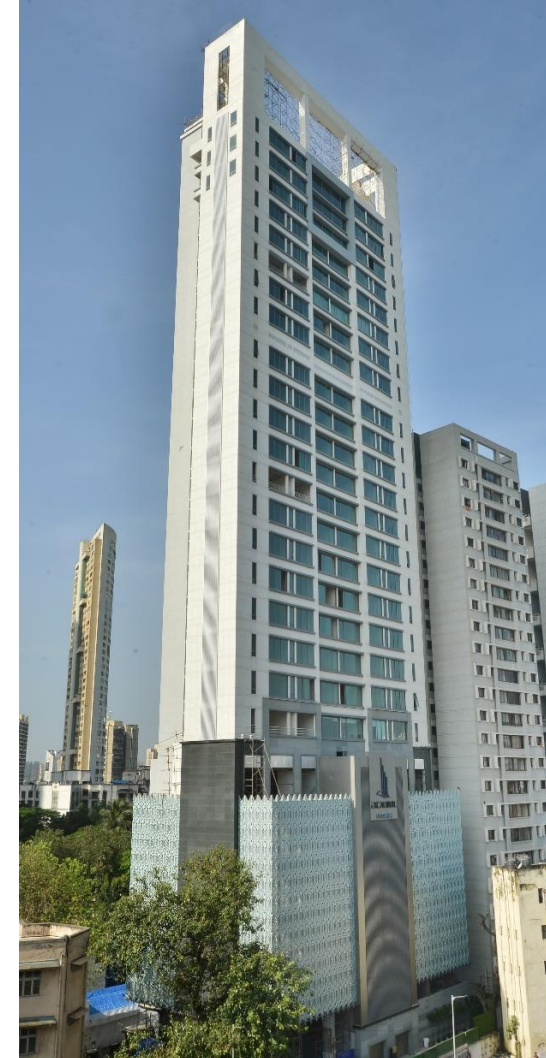
Lodha – Altamount



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



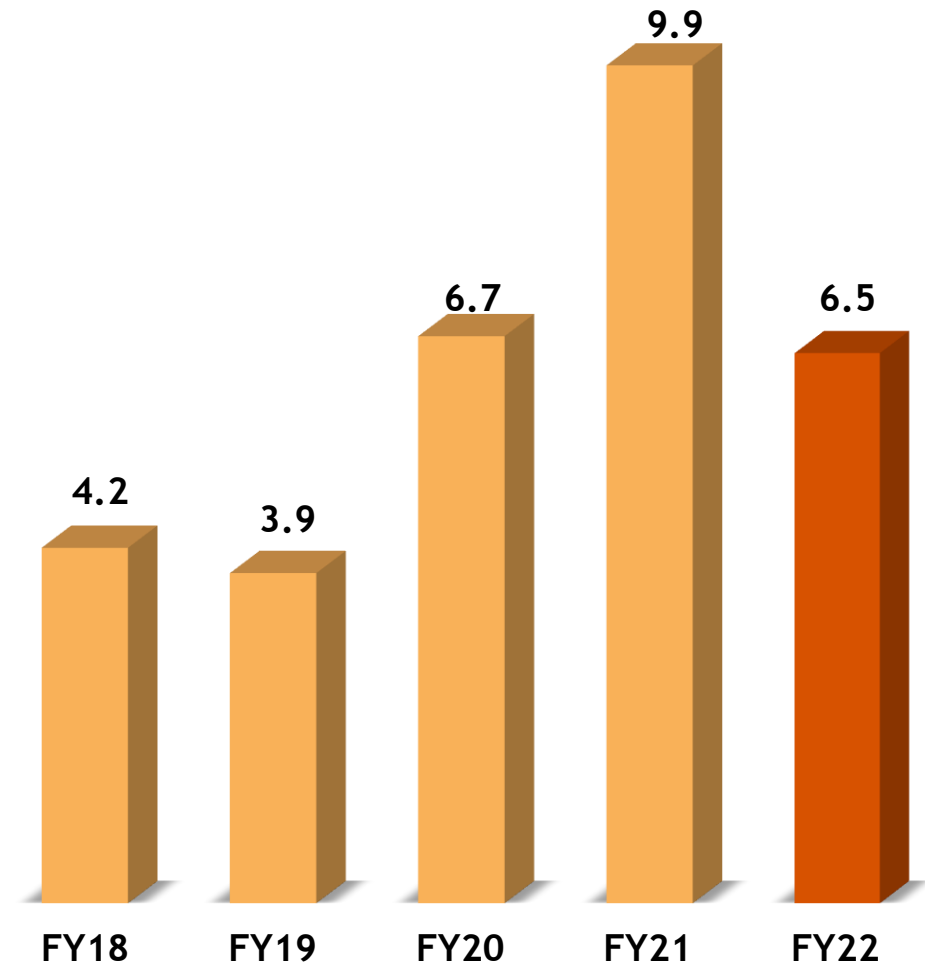
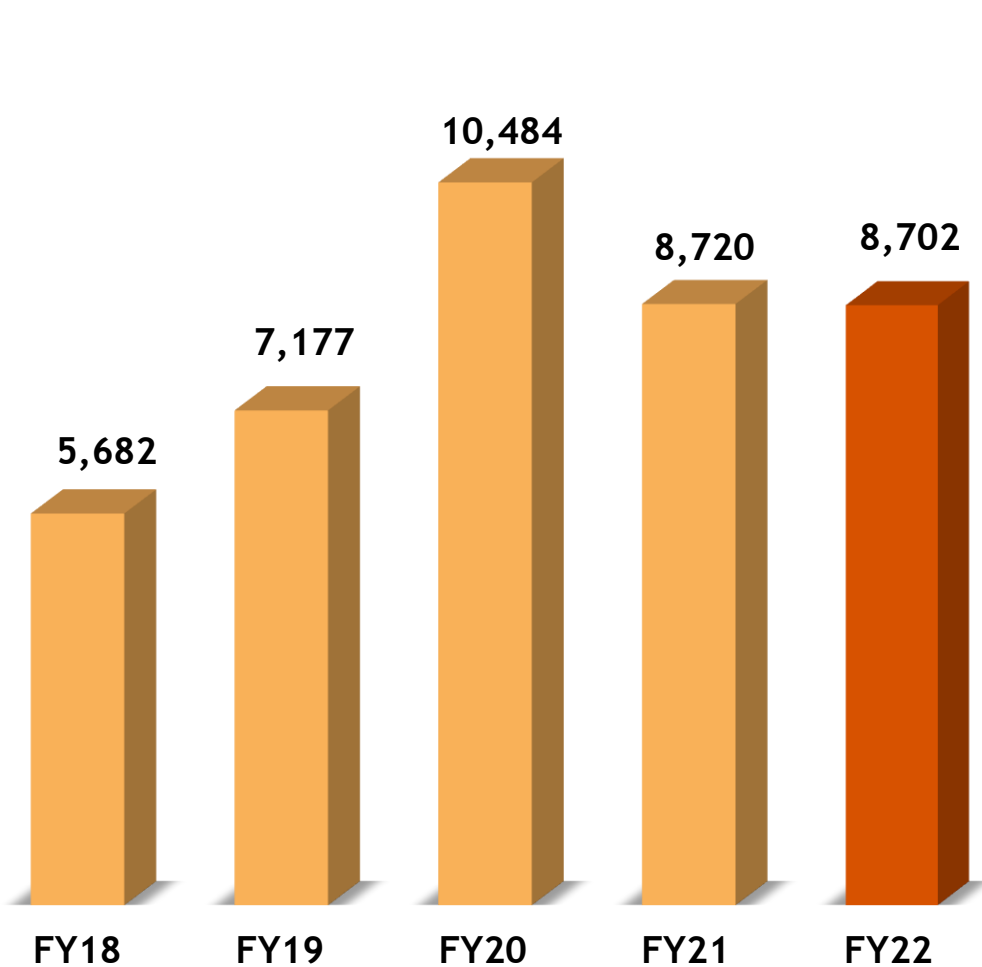
# ***Strong Financials to Support Growth***

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# 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
<b>Revenue from Operations</b>	<b>1,340</b>	<b>880</b>	<b>1,529</b>	<b>1,788</b>	<b>1,336</b>
Other Income	13	29	25	37	24
<b>Total Income</b>	<b>1,353</b>	<b>909</b>	<b>1,554</b>	<b>1,825</b>	<b>1,360</b>
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
<b>EBITDA</b>	<b>232</b>	<b>166</b>	<b>282</b>	<b>286</b>	<b>228</b>
<b>EBITDA Margin (%)</b>	<b>17.1%</b>	<b>18.3%</b>	<b>18.1%</b>	<b>15.7%</b>	<b>16.8%</b>
Depreciation	99	90	114	89	67
Finance Cost	67	70	65	49	40
<b>Profit before Tax</b>	<b>66</b>	<b>6</b>	<b>103</b>	<b>148</b>	<b>121</b>
Tax	17	3	12	52	42
<b>Profit After Tax</b>	<b>48</b>	<b>3</b>	<b>91</b>	<b>96</b>	<b>79</b>
<b>PAT Margin (%)</b>	<b>3.6%</b>	<b>0.3%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>5.8%</b>
<b>Cash PAT</b>	<b>149</b>	<b>89</b>	<b>189</b>	<b>198</b>	<b>160</b>
<b>Cash PAT Margin (%)</b>	<b>11.0%</b>	<b>9.7%</b>	<b>12.2%</b>	<b>10.9%</b>	<b>11.8%</b>

# Balance Sheet

ASSETS (₹ In Crs)	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18
<b>NON-CURRENT ASSETS</b>	<b>932</b>	<b>1,006</b>	<b>942</b>	<b>726</b>	<b>541</b>
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
<b>CURRENT ASSETS</b>	<b>1,459</b>	<b>1,238</b>	<b>1,422</b>	<b>1,324</b>	<b>1,192</b>
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
<b>TOTAL ASSETS</b>	<b>2,391</b>	<b>2,244</b>	<b>2,364</b>	<b>2,050</b>	<b>1,734</b>

EQUITY & LIABILITIES (₹ In Crs)	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18
<b>EQUITY</b>	<b>974.0</b>	<b>929</b>	<b>926</b>	<b>843</b>	<b>749</b>
Equity Share capital	67.9	68	68	68	68
Other equity	906.1	861	858	775	682
<b>NON-CURRENT LIABILITIES</b>	<b>405.6</b>	<b>410</b>	<b>473</b>	<b>235</b>	<b>192</b>
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
<b>CURRENT LIABILITIES</b>	<b>1,011.6</b>	<b>905</b>	<b>965</b>	<b>972</b>	<b>792</b>
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
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,391</b>	<b>2,244</b>	<b>2,364</b>	<b>2,050</b>	<b>1,734</b>

# Standalone Cash Flow Statement

Cash Flow Statement (₹ In Crs)	FY22	FY21	FY20
<b>PBT</b>	<b>61</b>	<b>5</b>	103
Adjustments	176	163	171
<b>Operating profit before working capital changes</b>	<b>237</b>	<b>168</b>	<b>275</b>
Changes in working capital	-177	-83	118
<b>Cash generated from operations</b>	<b>60</b>	<b>85</b>	<b>393</b>
Direct taxes paid (net of refund)	-25	-10	-37
<b>Net Cash from Operating Activities</b>	<b>34</b>	<b>76</b>	<b>356</b>
<b>Net Cash from Investing Activities</b>	<b>-23</b>	<b>-121</b>	<b>-275</b>
<b>Net Cash from Financing Activities</b>	<b>1</b>	<b>-53</b>	<b>-3</b>
<b>Net Change in cash and cash equivalents</b>	<b>12</b>	<b>-98</b>	<b>78</b>
Opening Cash Balance	10	108	30
<b>Closing Cash Balance</b>	<b>22</b>	<b>10</b>	<b>108</b>

For further information, please contact



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