



Ref : CIL/STEX 30/Q3FY23
Date : February 13, 2023

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 – Q3 & 9M 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





Capacit'e Infraprojects Limited

Q3 & 9M FY23

Investor Presentation

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Key Financial Highlights



Q3 & 9M FY23 – Key Financial Highlights

Q3 FY23

Revenue

Grew by
21% Y-o-Y
to ₹ 443.4 Crs

EBIT

Grew by
51% Y-o-Y
to ₹ 55.5 Crs

EBIT margin
stood at 12.4%

PAT

Grew by
66% Y-o-Y
to ₹ 22.9 Crs

PAT margin
stood at 5.1%

Cash PAT

Grew by
56% Y-o-Y
to ₹ 64.9 Crs

Cash PAT margin
stood at 14.5%

9M FY23

Grew by
36% Y-o-Y
to ₹ 1,351.9 Crs

Grew by
66% Y-o-Y
to ₹ 166.2 Crs

EBIT margin
stood at 12.2%

Grew by
98% Y-o-Y
to ₹ 73.3 Crs

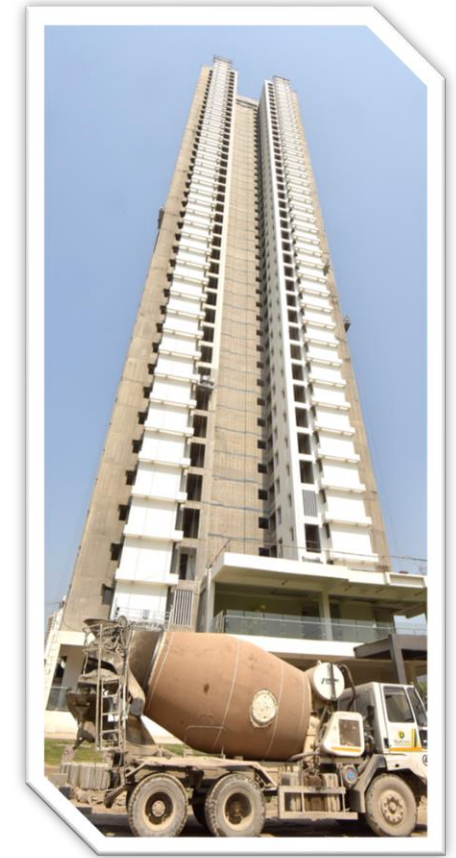
PAT margin
stood at 5.4%

Grew by
73% Y-o-Y
to ₹ 192.3 Crs

Cash PAT margin
stood at 14.1%

Q3 & 9M FY23 – Standalone Profit & Loss

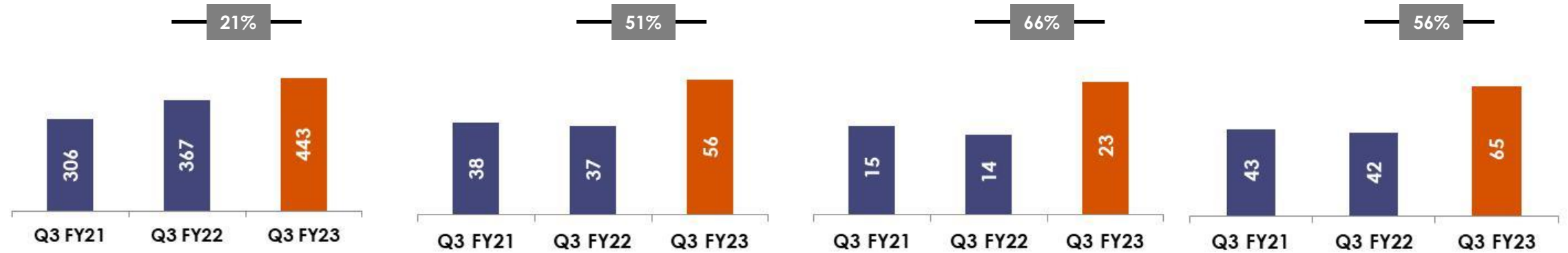
Particulars (₹ In Crs)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	9M FY23	9M FY22	Y-o-Y	FY22
Revenue from Operations	443.4	367.4	21%	431.4	1,351.9	992.9	36.2%	1,339.8
Other Income	2.6	5.1		2.9	7.3	11.5		13.1
Total Income	446.0	372.5	20%	434.2	1,359.2	1,004.4	35.3%	1,352.9
Cost of Material Consumed	296.6	260.9		292.3	916.3	690.8		930.7
Employee Expenses	32.3	28.5		32.6	95.2	80.0		108.9
Other Expenses	27.3	18.9		24.9	72.7	60.4		81.7
EBITDA	89.8	64.1	40%	84.4	275.0	173.3	58.7%	231.6
EBITDA Margin (%)	20.1%	17.2%		19.4%	20.2%	17.3%		17.1%
Depreciation	34.3	27.3		32.1	108.8	73.3		98.8
EBIT	55.5	36.8	51%	52.3	166.2	100.0	66.2%	132.8
EBIT Margin (%)	12.4%	9.9%		12.0%	12.2%	10.0%		9.8%
Finance Cost	24.5	17.7		22.9	67.7	49.9		67.0
Profit before Tax	31.0	19.1	62%	29.3	98.6	50.1	96.7%	65.8
Profit before Tax Margin (%)	6.9%	5.1%		6.8%	7.3%	5.0%		4.9%
Tax	8.1	5.2		7.5	25.3	12.8		17.4
Profit After Tax	22.9	13.9	65%	21.9	73.3	37.3	97%	48.5
PAT Margin (%)	5.1%	3.7%		5.0%	5.4%	3.7%		3.6%
Other comprehensive income	-0.1	0.4		0.4	0.5	0.1		0.3
Total other comprehensive income	22.7	14.3	59%	22.2	73.8	37.4	97.5%	48.7
Cash PAT	64.9	41.6	56%	51.1	192.3	111.7	72.1%	149.1
Cash PAT Margin	14.5%	11.2%		11.8%	14.1%	11.1%		11.0%
Basic EPS	3.4	2.0		3.2	10.8	5.5		7.1
Diluted EPS	3.4	2.0		3.2	10.5	5.5		7.1



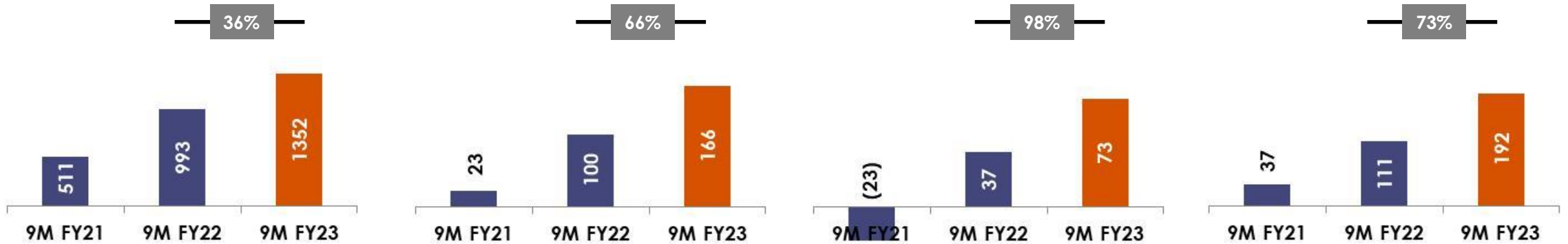
Q3 & 9M FY23 - Robust Performance

₹ Cr

Quarter



9 Months



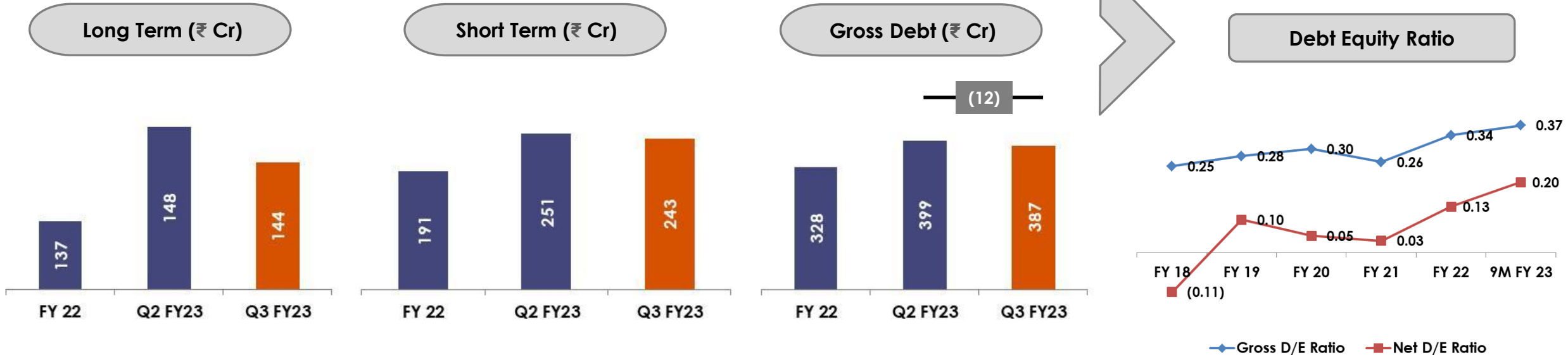
Revenue (₹ Cr)

EBIT (₹ Cr)

PAT (₹ Cr)

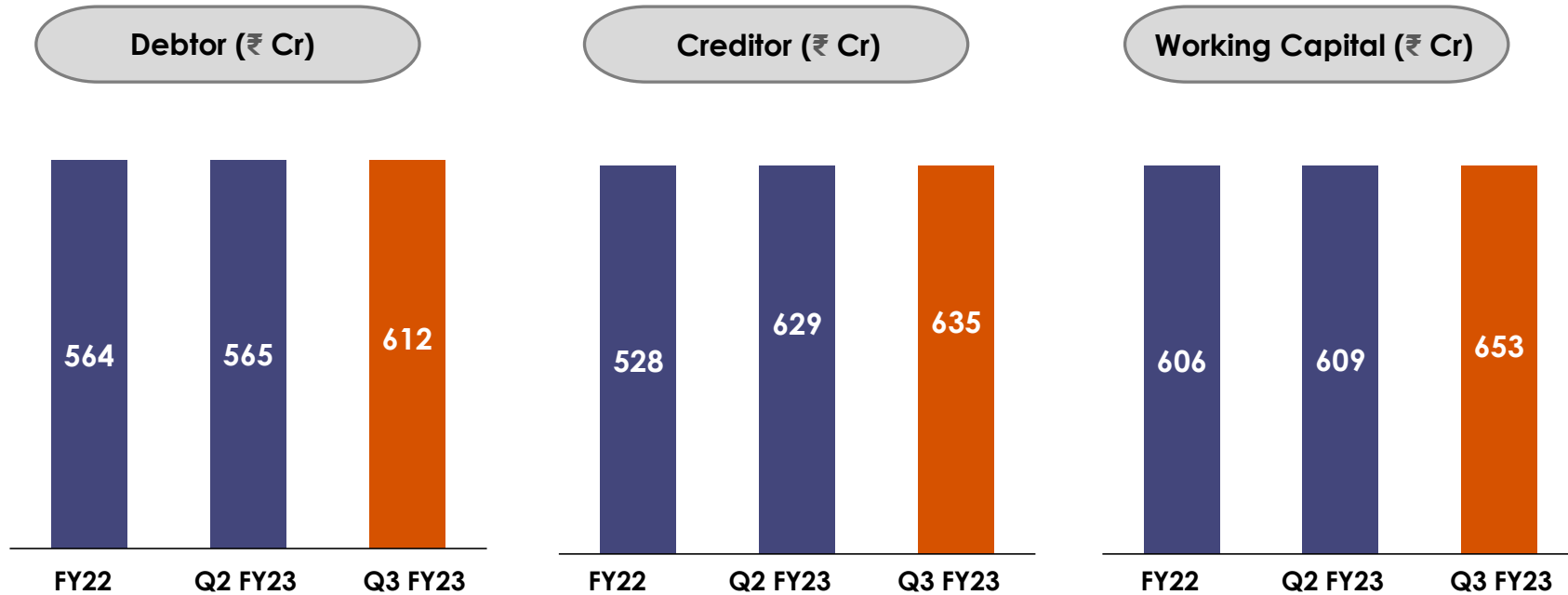
CASH PAT (₹ Cr)

Debt Profile



- **Company achieved a 36% Y-o-Y increase in turnover in 9M FY23.** Maintained debt levels despite increase in turnover and challenging external environment
- **Gross debt equity ratio within comfort level at 0.37x** as on December 31, 2022 as compared to 0.39x as on September 30, 2022
- Gross debt includes Promoter debt amounting to ₹ 34.1 crores, which may be considered quasi equity.
- Focus to reduce fund based debt in medium to long term and improve profitability and return ratio

Working Capital Efforts



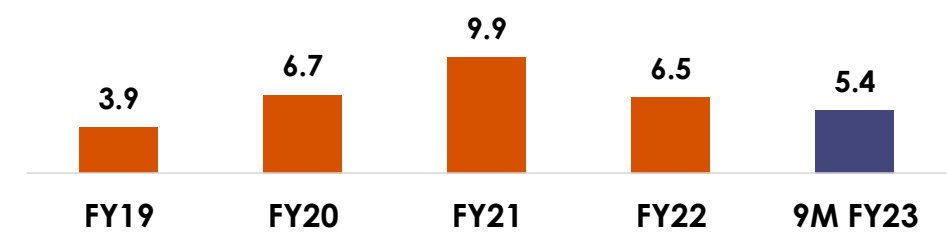
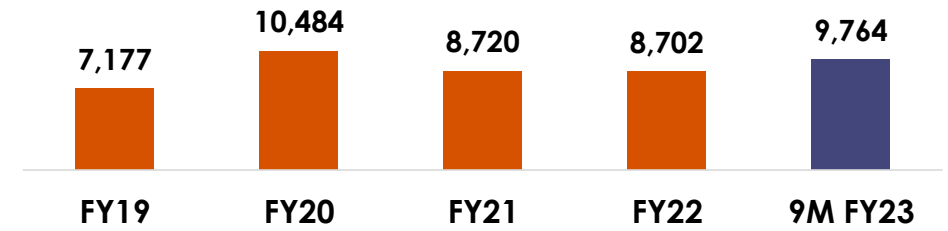
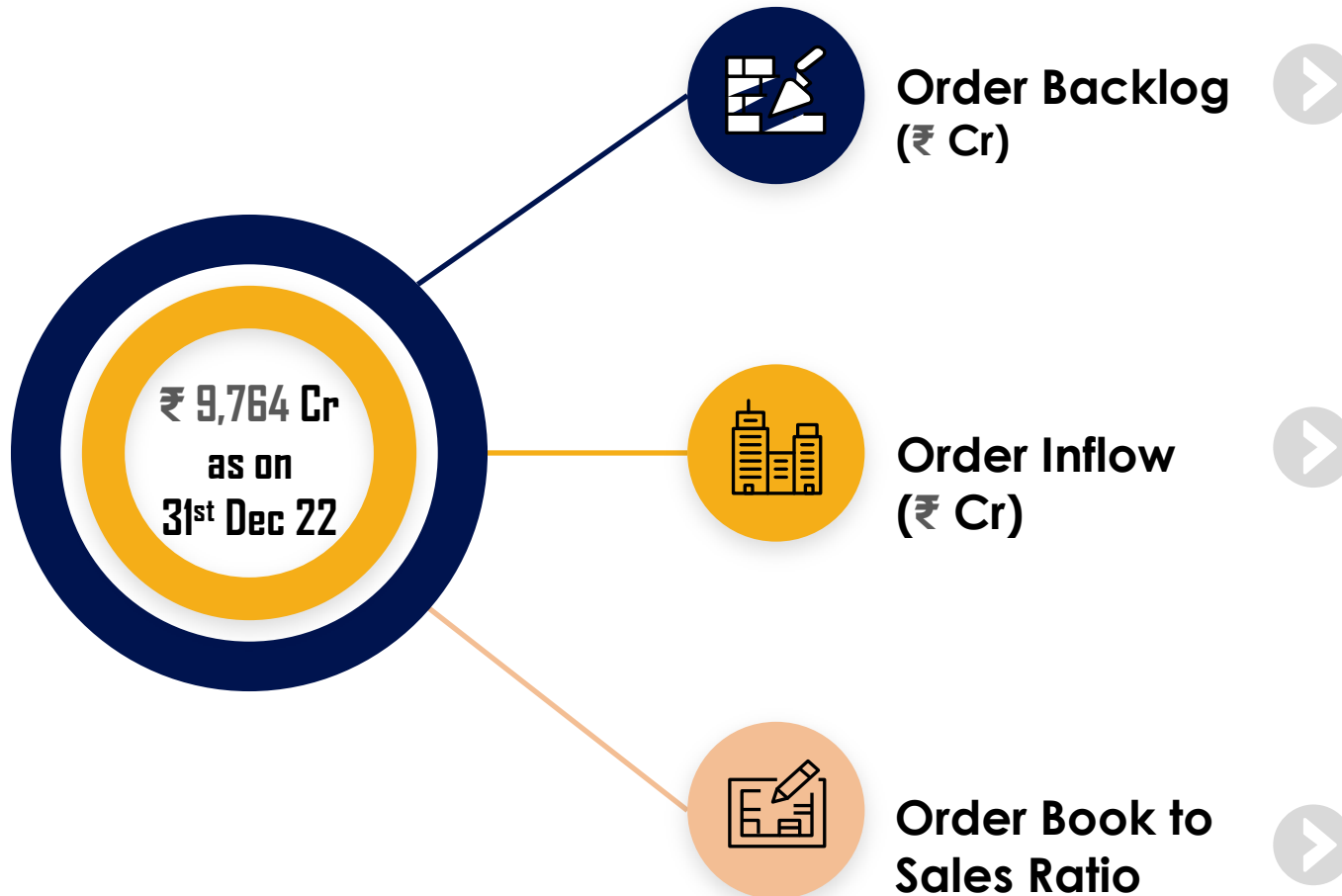
- Working capital cycle (excluding retention) stood at **98 days** in December 2022 as compared to **120 days** in March 2022, indicating a positive trend.
- Increase in Debtors is mainly on account of retention monies. We expect substantial reduction in retention monies once the non fund based limits tie up is completed.
- Focus to reduce debt in medium to long term and improve profitability and return ratio



Healthy Order Book

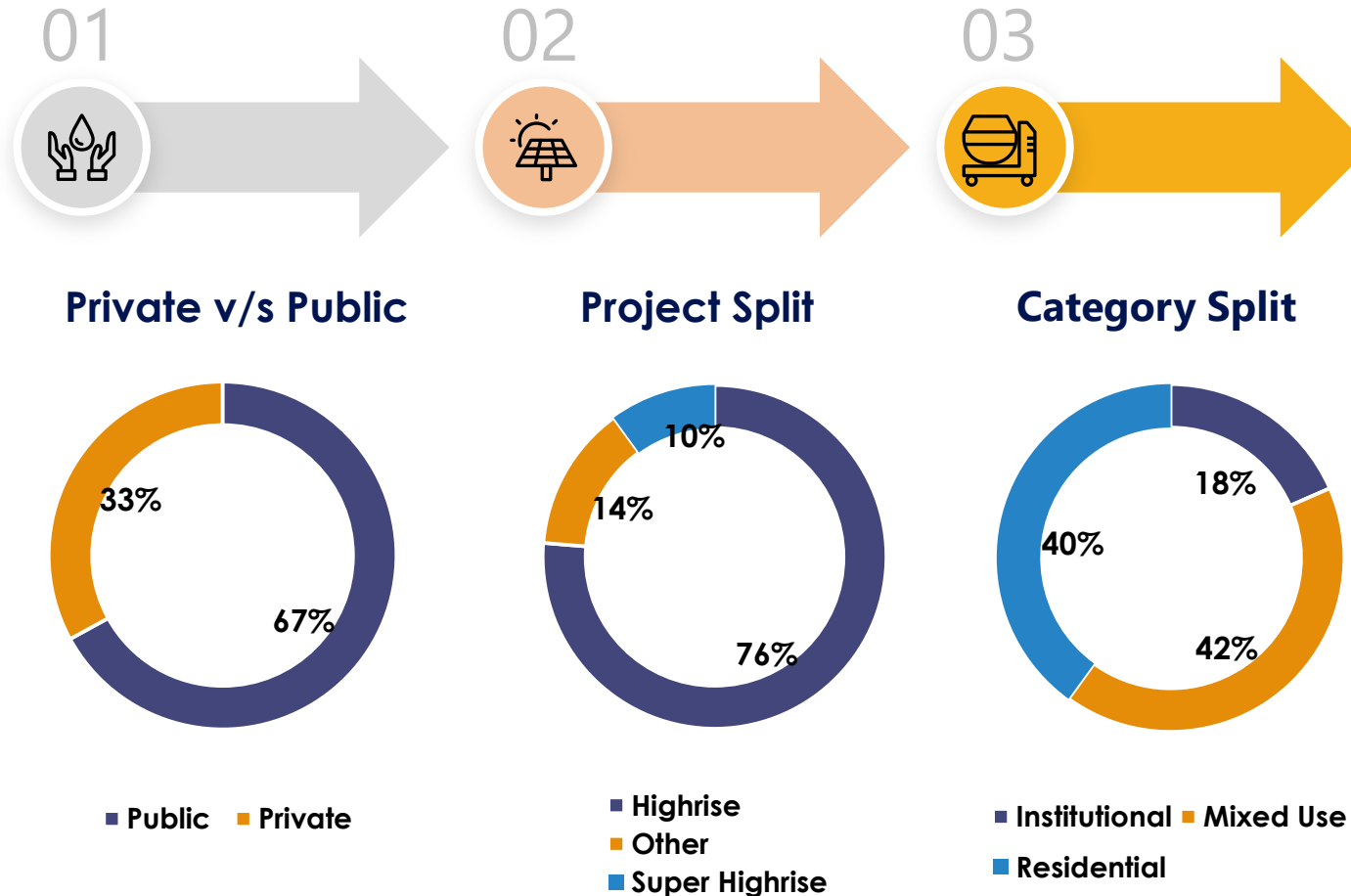


Order Book Overview



Order Book Analysis

- ❖ Order book with higher share of Public sector at ~67%
- ❖ Marquee Public as well Private Sector clients
- ❖ Order inflow for 9M FY23 includes work amounting to ₹ 1,249 for MHADA 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



Company achieved a 36% Y-o-Y increase in turnover in 9M FY23.

Revenue uptick to gain further Momentum owing to quality of order book





Business Model



Developed service portfolio by capturing the Complexities ...



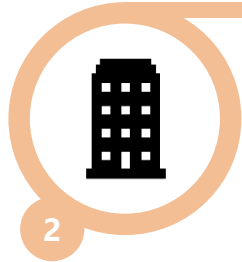
2012 Onwards

Gated Communities



2016 Onwards

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



2014 Onwards

Gated Communities +
High Rise + Super High Rise



2018 Onwards

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



Strategic Priorities

'THINK CONSTRUCTION, THINK CAPACIT'E'



Marquee Clientele

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

1



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

2



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

3



Lean Balance Sheet

Most sustainable companies have less debt and high net worth; we aim to be net debt-free in the foreseeable future

4



Cash Flows

Strong Cash Flow Focus leading to shortening receivables, moderating debt, investing in technologies that accelerate construction and graduate to superior margin Projects

5

Hybrid Service Portfolio = Private + Public

Elite clientele from Private & Public sector provides revenue & cash flow visibility

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



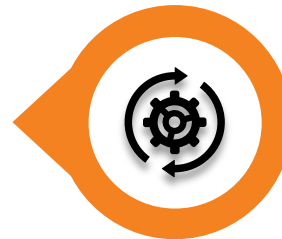
04 Opportunity

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



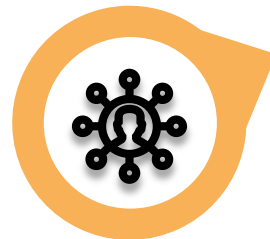
05 Best of both Worlds

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



Marquee Clientele 03

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



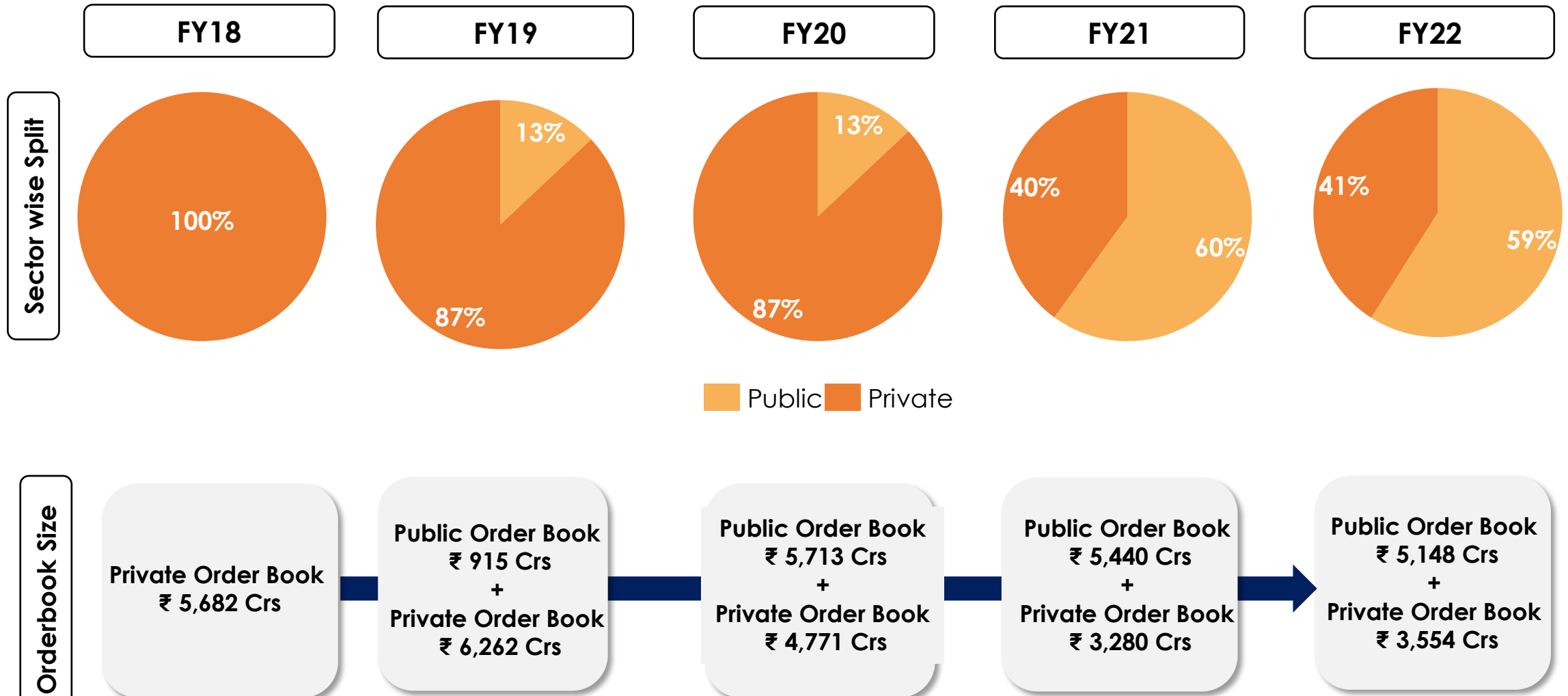
06 Focus on Cash Generation

Focus on better working capital cycle & cash flows to continue



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

Hybrid Service Portfolio = Private + Public



Poised for Growth

1

Execution

Re-gained pace of execution and going forward aim to improve it further.

Stringent Cost Control

Implemented stringent cost control policies. Various initiative have been started with focus to increase bottom line

4**2**

Working Capital Management

On an improving trend and expect further improvement in coming quarters

Quality of Cash Flows

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

3



Our Creations



Our Creations

Lodha – The Park



Piramal - Mahalaxmi





Our Creations

Lodha – Altamount



SBUT



Nahar Excalibur



Our Creations

Four Seasons



Auris Serenity



Oberoi Enigma



Our Creations

Raymond Thane



Godrej - Emerald



Our Creations

Hubtown – 25 South

Siemens - Worli

Oberoi Sky City



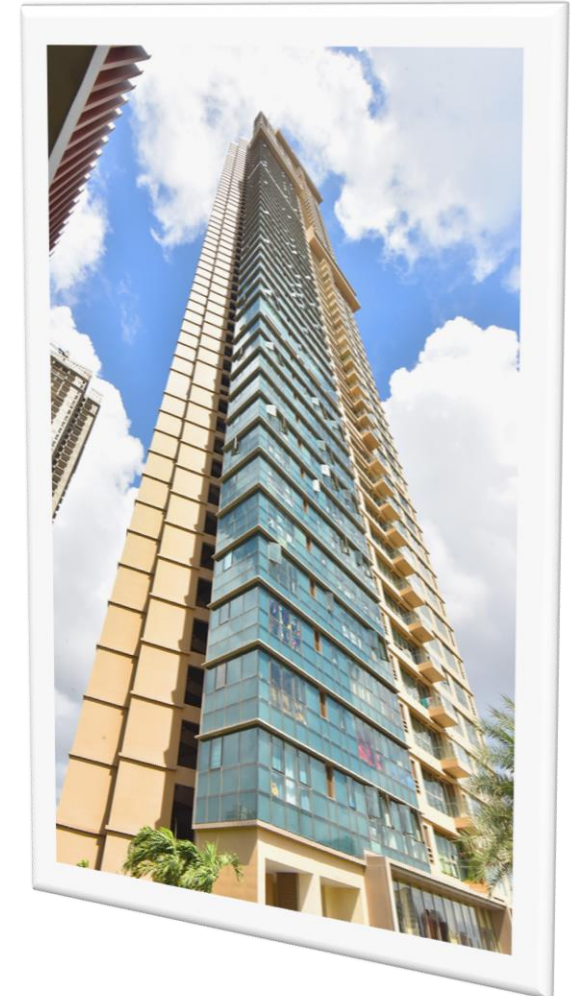


**Strong Financial to
support Growth**



Profit & Loss Statement

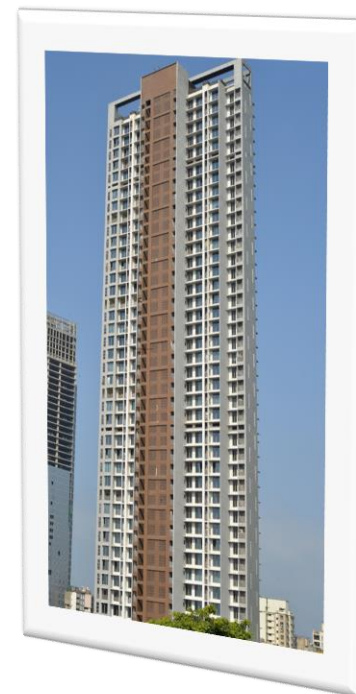
Particulars (₹ In Crs)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	1,340	880	1,529	1,788	1,336
Other Income	13	29	25	37	24
Total Income	1,353	909	1,554	1,825	1,360
Cost of Material Consumed (Incl. Construction Expenses)	931	602	1064	1320	966
Employee Expenses	109	79	137	146	117
Other Expenses	82	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
EBIT	133	166	282	286	228
EBIT Margin (%)	9.8%	18.3%	18.1%	15.7%	16.8%
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

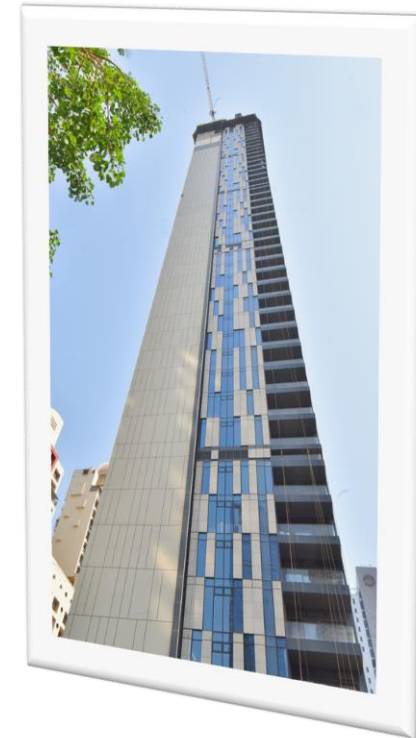
ASSETS (₹ In Crs)	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18
NON-CURRENT ASSETS	932	1,006	942	726	541
Property, plant & equipment	679	650	646	539	409
Capital work-in-progress	14	6	5	4	0
Intangible assets	1	1	1	2	1
Right-of-use assets	6	5	12	0	0
Investments	0	5	11	12	19
Trade receivables	71	81	85	66	50
Investments 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

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





THANK YOU



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