

Ref : CIL/STEX 30/Q3FY20  
Date : February 10, 2020

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 – Q3 & 9M FY20**

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.

**Thanking you,**

Yours faithfully,  
For **Capacit'e Infraprojects Limited**

  
**Monica Tanwar**  
Compliance Officer



**Mumbai (Head Office) :**  
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Mumbai- 400071. Maharashtra, India Tel: 022 7173 3717 • Fax.: 022 7173 3733 • Email: [info@capacite.in](mailto:info@capacite.in)

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CIN : L45400MH2012PLC234318

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# Capacit'e Infraprojects Ltd.

*On a Long-term Growth Path...*

Investor Presentation  
Q3 & 9M FY20



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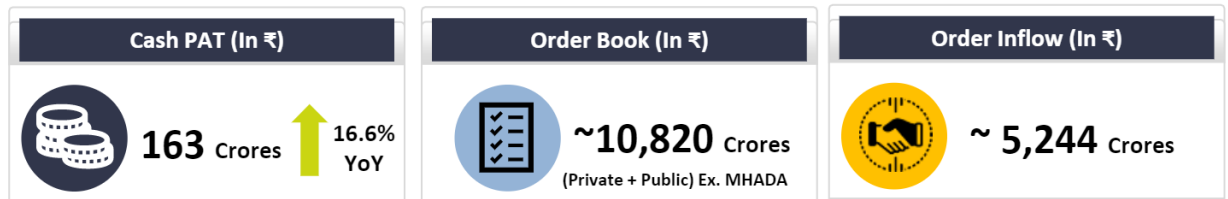
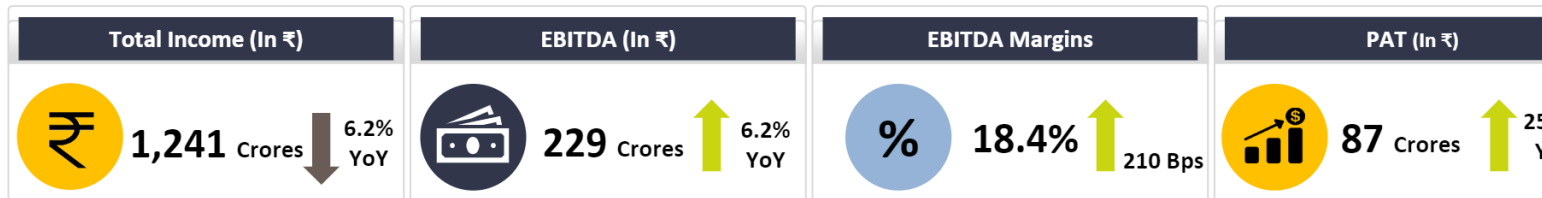
This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

A dark blue triangle pointing downwards, with two thin yellow lines crossing at its vertex. The text is centered within the triangle.

## **Q3 & 9M FY20 Standalone Performance**



# 9M FY20 Standalone Performance Highlights

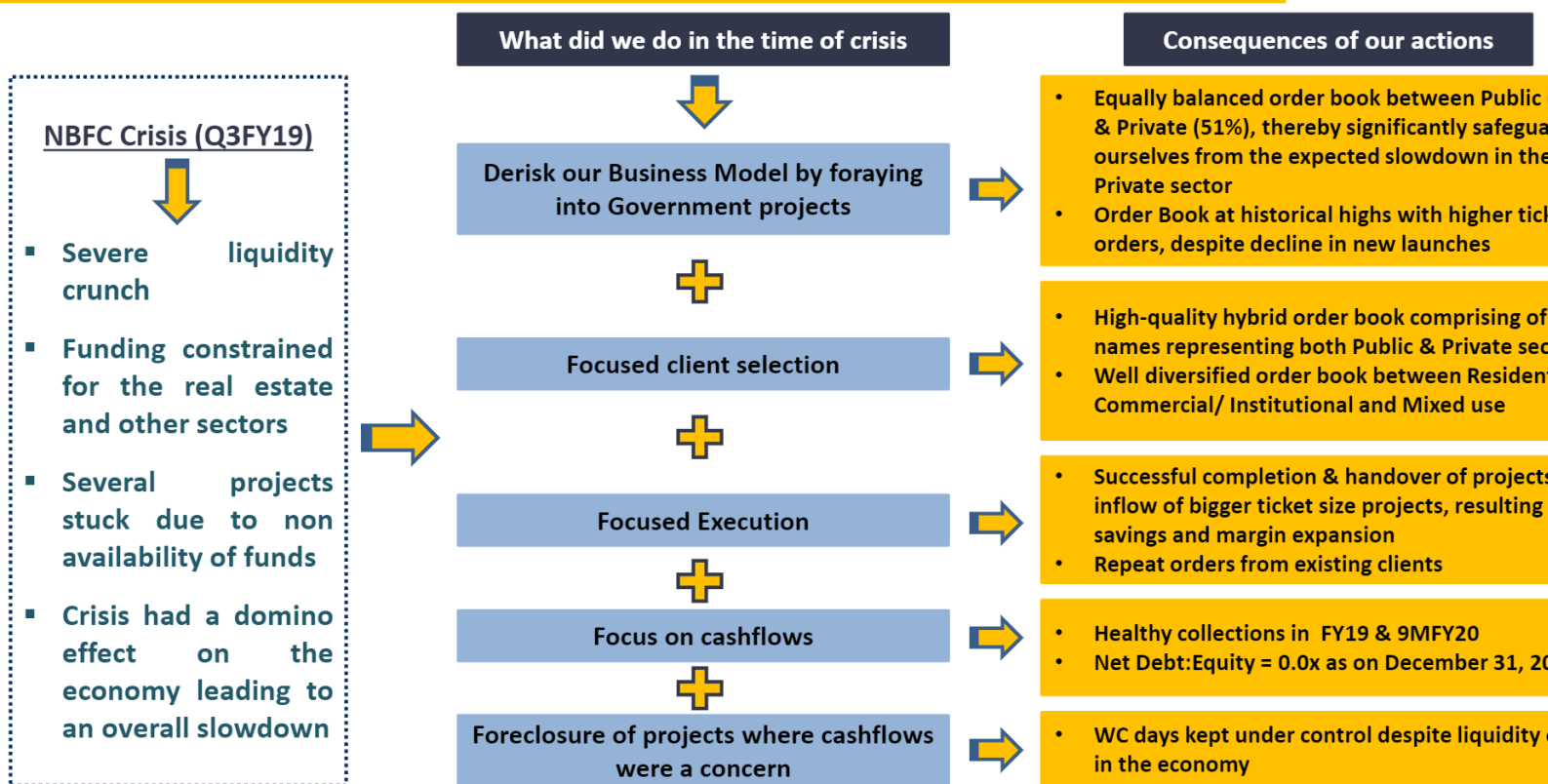


The Net Working Capital Days during 9M FY20 stand at 70 days vis-à-vis 68 days in H1FY20

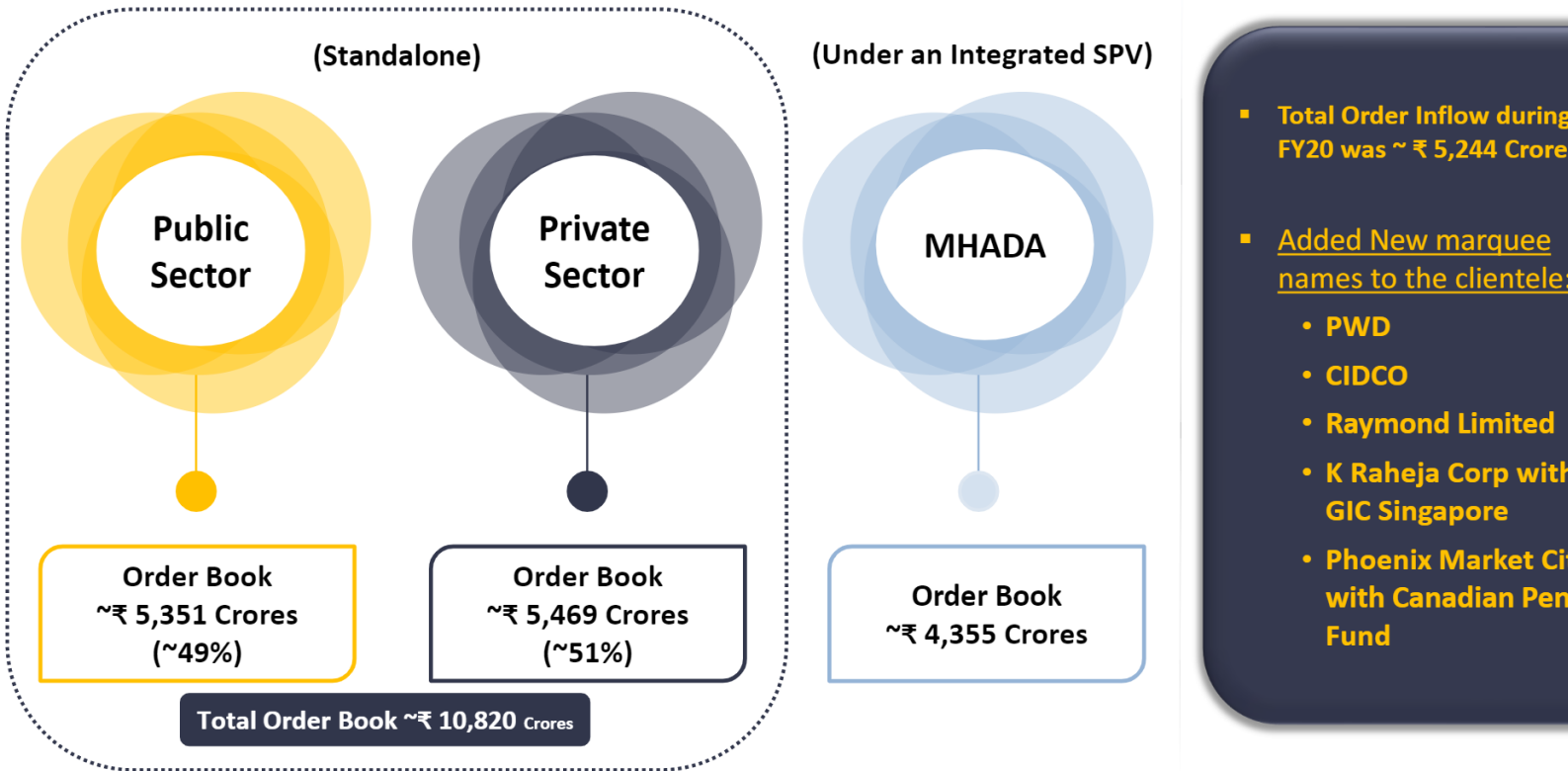
The Total Collections during 9M FY20 are ~ ₹ 591 Crores

Net Debt : Equity as on December 31, 2019 is at 0.0x

# Robust performance in the face of acute challenges



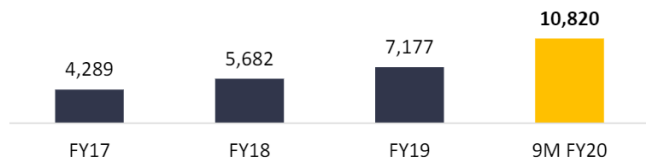
# Our Order Book



# Order Book Details

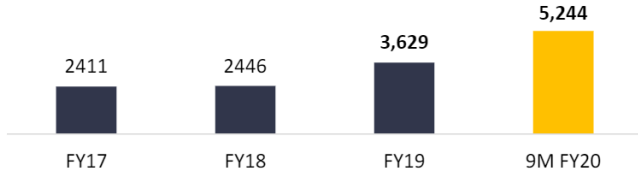
(₹ In Crs)

## Order Backlog



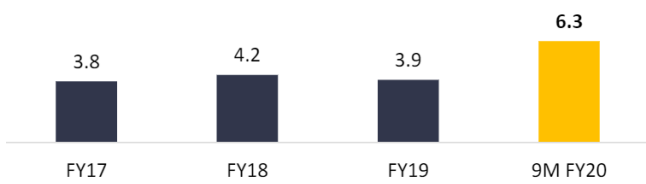
(₹ In Crs)

## Order Inflow

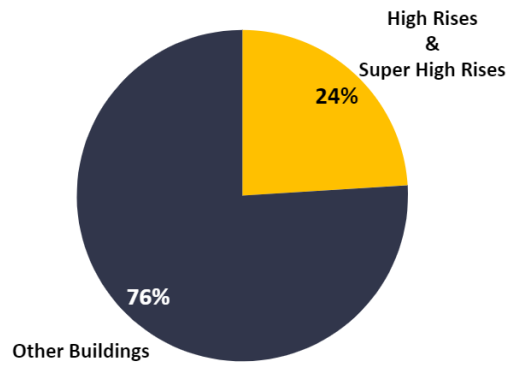


(No. of Years)

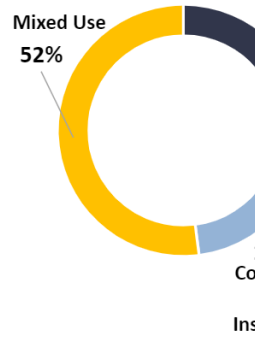
## Order Book to Sales Ratio



## Project Split



## Category wise sp



## Order book analysis

- Well diversified Order book between Private & Public sector
- Top 10 Client Groups constitute ~74% of the Total Order Book
- Investments by global players in our clients - GIC in Four Seasons Magus & China in Ahuja; enhancing project visibility

# Key Delivered / Virtually Completed Marquee Projects

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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

Saifee Burhani Upliftment Trust

Brookfield – Unitech developers MLCP\*

Brookfield – Seaview Developers Phase 1

Sattva Group – Sattva Salarpuria Cadenza

Bharti Land – Worldmark

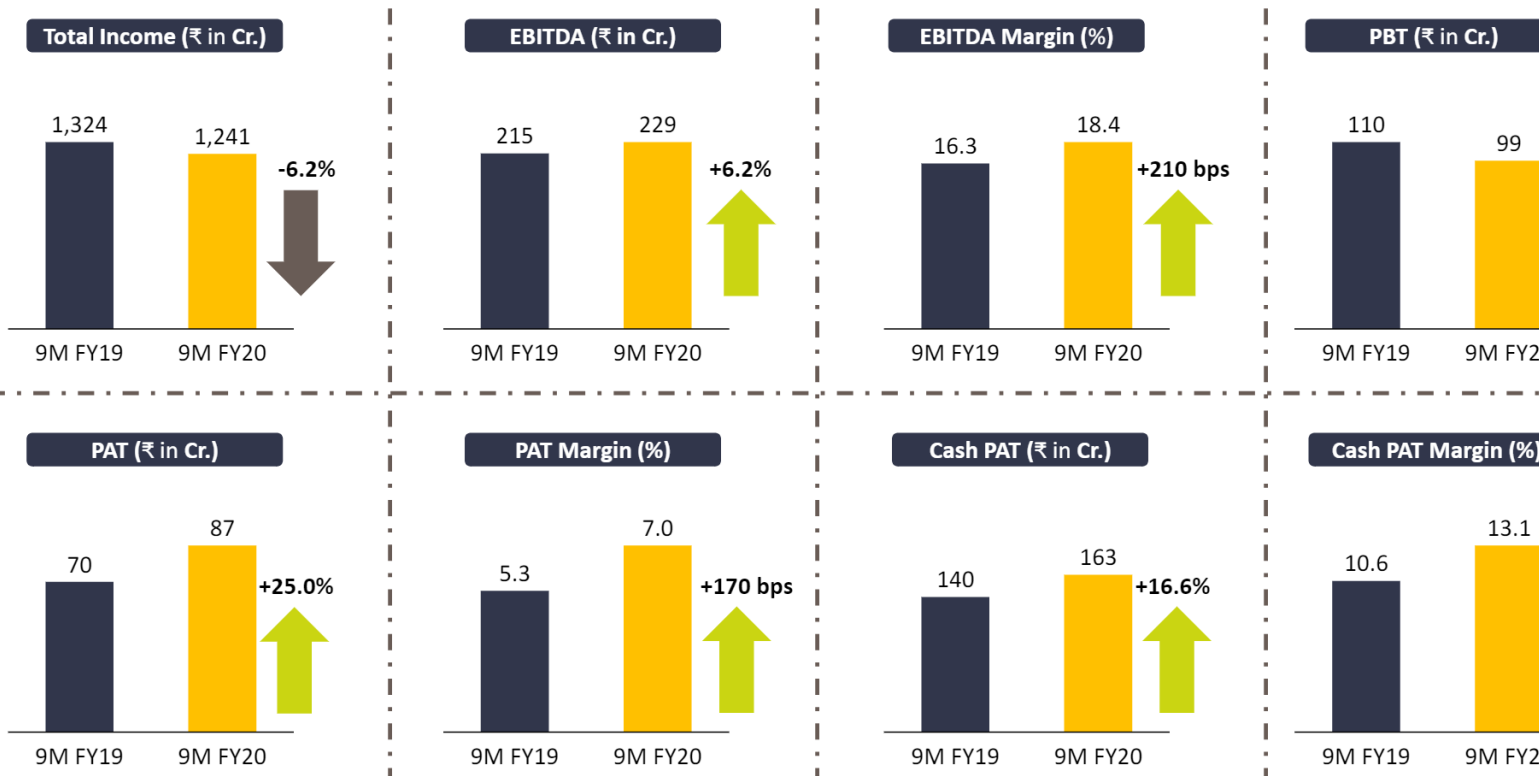
Lodha – One Altamount

Ozone – Urbana Hyatt Place

Wadhwa – Platina

Provident – Tree

## 9M FY20 Financial highlights



# Q3 & 9M FY20 Standalone Profit & Loss

Particulars (₹ In Crs)	Q3 FY20	Q3 FY19	Y-o-Y	9M FY20	9M FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>404.9</b>	<b>449.4</b>	<b>-9.9%</b>	<b>1,221.5</b>	<b>1,290.0</b>	<b>-5.3%</b>
Other Income	4.9	11.3		19.8	34.0	
<b>Total Income</b>	<b>409.8</b>	<b>460.7</b>	<b>-11.0%</b>	<b>1,241.3</b>	<b>1,323.9</b>	<b>-6.2%</b>
Cost of Material Consumed (Incl. Construction Expenses)	278.4	332.0		850.8	947.4	
Employee Expenses	35.2	37.8		105.5	108.4	
Other Expenses	19.2	17.7		56.1	52.8	
<b>EBITDA</b>	<b>77.1</b>	<b>73.1</b>	<b>5.5%</b>	<b>228.9</b>	<b>215.5</b>	<b>6.2%</b>
<b>EBITDA Margin (%)</b>	<b>18.8%</b>	<b>15.9%</b>		<b>18.4%</b>	<b>16.3%</b>	
Depreciation #	29.8	19.9		84.1	64.4	
Finance Cost	16.2	13.8		46.1	40.7	
<b>Profit before Tax</b>	<b>31.1</b>	<b>39.4</b>	<b>-20.9%</b>	<b>98.7</b>	<b>110.4</b>	<b>-10.6%</b>
<b>Profit before Tax Margin (%)</b>	<b>7.6%</b>	<b>8.6%</b>		<b>8.0%</b>	<b>8.3%</b>	
Tax ^	7.7	15.5		11.6	40.8	
<b>Profit After Tax</b>	<b>23.5</b>	<b>23.9</b>	<b>-1.7%</b>	<b>87.1</b>	<b>69.6</b>	<b>25.0%</b>
<b>PAT Margin (%)</b>	<b>5.7%</b>	<b>5.2%</b>		<b>7.0%</b>	<b>5.3%</b>	
Other comprehensive income	0.6	0.0	0.0	0.6	0.3	
<b>Total comprehensive income (TCI)</b>	<b>24.0</b>	<b>23.9</b>	<b>0.5%</b>	<b>87.7</b>	<b>70.0</b>	<b>25.4%</b>
<b>Cash PAT*</b>	<b>55.4</b>	<b>46.0</b>	<b>20.3%</b>	<b>163.1</b>	<b>139.9</b>	<b>16.6%</b>
<b>Cash PAT Margin</b>	<b>13.5%</b>	<b>10.0%</b>		<b>13.1%</b>	<b>10.6%</b>	
<b>Diluted EPS</b>	<b>3.46</b>	<b>3.52</b>		<b>12.83</b>	<b>10.26</b>	

\*Cash PAT = Depreciation + Deferred Tax

^ Tax expense for quarter and months December 31 reflect change vide Taxation Amendments Ordinance 20 applicable to Company

# Depreciation for quarter and months December 31 reflect change 16 Cr on adoption of Ind and hence comparable previous period

# Strong Standalone Balance Sheet with low leverage

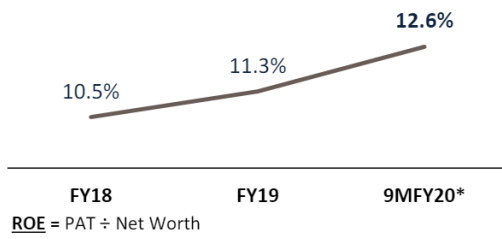
ASSETS (₹ In Crs)	Sept-19	Mar-19
<b>NON-CURRENT ASSETS</b>	<b>898</b>	<b>726</b>
<b>Property, plant &amp; equipment:</b>		
Core Assets	391	369
Site Establishment	177	143
Other Fixed Assets	38	27
Capital work-in-progress	7	4
Intangible assets	1	2
Investments	16	12
Trade receivables	59	66
Loans	0	0
Other Financial Assets	38	28
Current tax assets (Net)	21	13
Other Non - current assets	69	62
<b>CURRENT ASSETS</b>	<b>1,279</b>	<b>1,324</b>
Inventories	88	91
Investments	0	0
Trade receivables	403	529
Cash & Cash Equivalents	8	30
Bank balances other than cash & cash equivalent	146	163
Loans	27	29
Other Financial Assets	504	391
Other Current assets	103	91
<b>TOTAL ASSETS</b>	<b>2,097</b>	<b>2,050</b>

EQUITY AND LIABILITIES (₹ In Crs)	Sept-19	Mar-19
<b>EQUITY</b>	<b>899</b>	<b>843</b>
Equity Share capital	68	68
Other equity	831	775
<b>NON-CURRENT LIABILITIES</b>	<b>255</b>	<b>235</b>
Borrowings	56	58
Lease Liability	11	0
Other financial liabilities	47	42
Provisions	2	1
Deferred tax liabilities (Net)	45	57
Other Non-Current Liabilities	94	76
<b>CURRENT LIABILITIES</b>	<b>943</b>	<b>972</b>
Borrowings	189	178
Trade Payables	523	533
Other Financial Liabilities	55	61
Provisions	13	22
Current Tax Liabilities (net)	20	12
Other current liabilities	144	166
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,097</b>	<b>2,050</b>

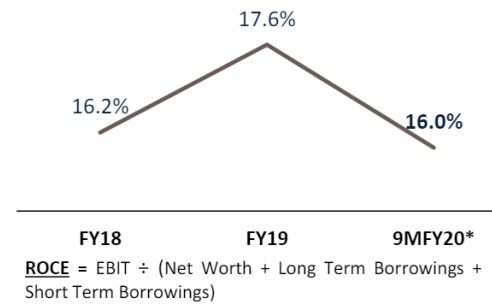


# Key Financial Indicators

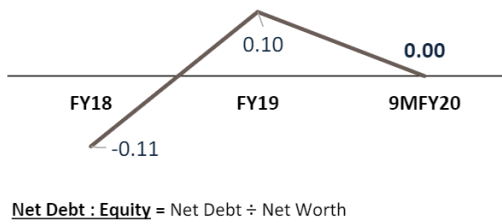
## ROE



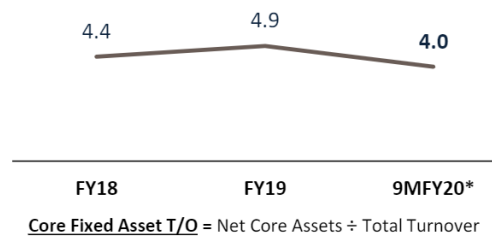
## ROCE



## Net Debt : Equity (x)



## Net Core Fixed Asset T/O (x)



Standalone Figures

\* 9MFY20 ratios are on an annualized basis

**'BEST OF BOTH WORLDS'**

**Hybrid Service Portfolio = Private + Public**

**Embarking On A Long-term Growth Path...**

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



## 2012 Onwards

Gated Communities



## 2014 Onwards

Gated Communities  
+  
High Rise  
+  
Super High Rise



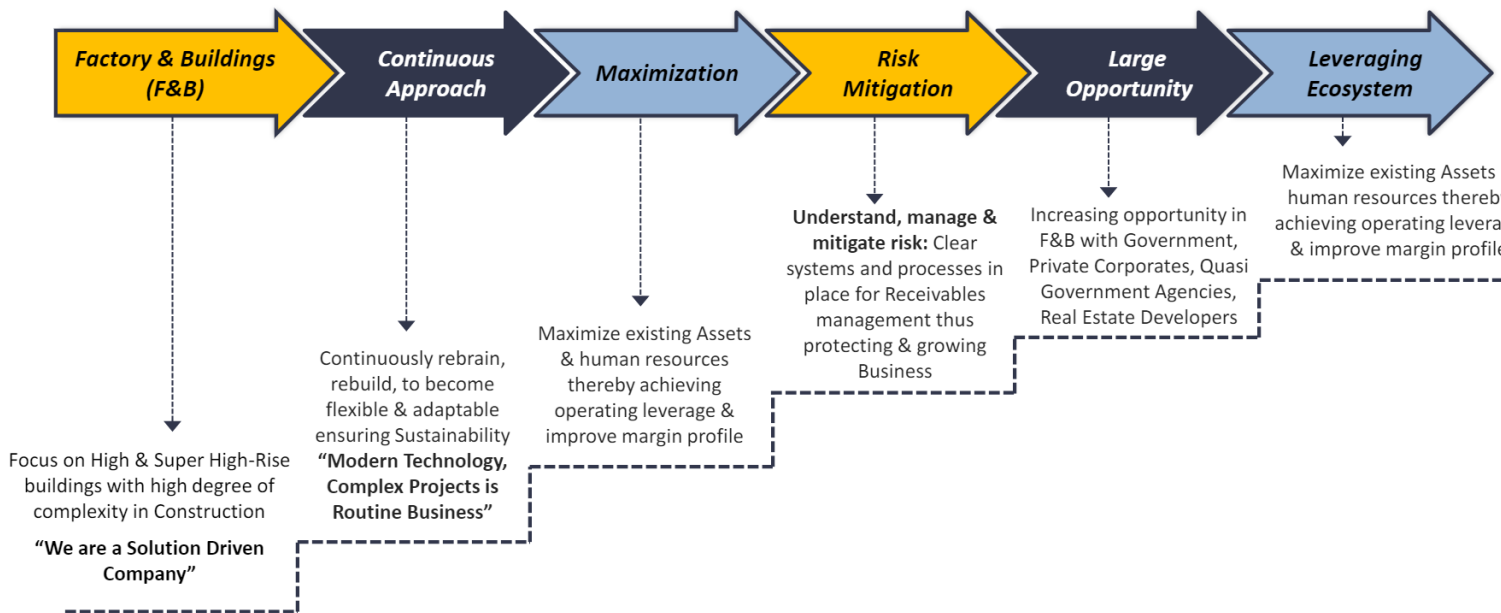
## 2016 Onwards

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



## 2018 Onwards

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

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

# Hybrid Service Portfolio = Private + Public



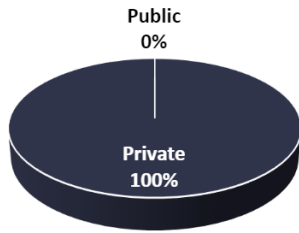
**Hybrid Service Portfolio**  
comprising of an elite  
clientele from Private  
Public sector, providing  
revenue & cash flow  
visibility

**On A LONG TERM  
GROWTH PATH .**

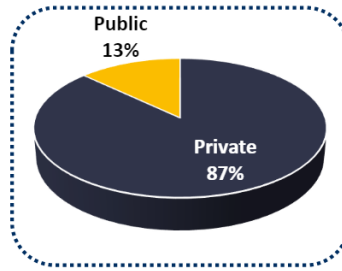
# Hybrid Service Portfolio – Builds Diversity

Sector wise Split

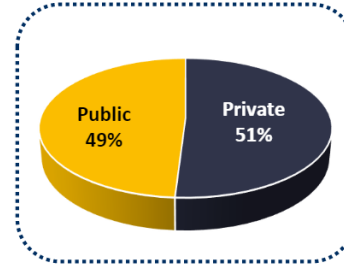
FY18



FY19\*



9MFY20\*



Orderbook Size

Private Order Book  
₹ 5,682 Crores



Private Order Book  
₹ 6,262 Crores  
+  
Public Order Book  
₹ 915 Crores  
+  
MHADA Order Book  
₹ 4,357 Crores



Private Order Book  
₹ 5,469 Crores  
+  
Public Order Book  
₹ 5,351 Crores  
+  
MHADA Order Book  
₹ 4,355 Crores

\* Ex of MHADA

# Strategic Priorities



## Marquee Clientele

Work with **Large and Liquid Clients** in the country, 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 **remain net debt-free across the foreseeable future**

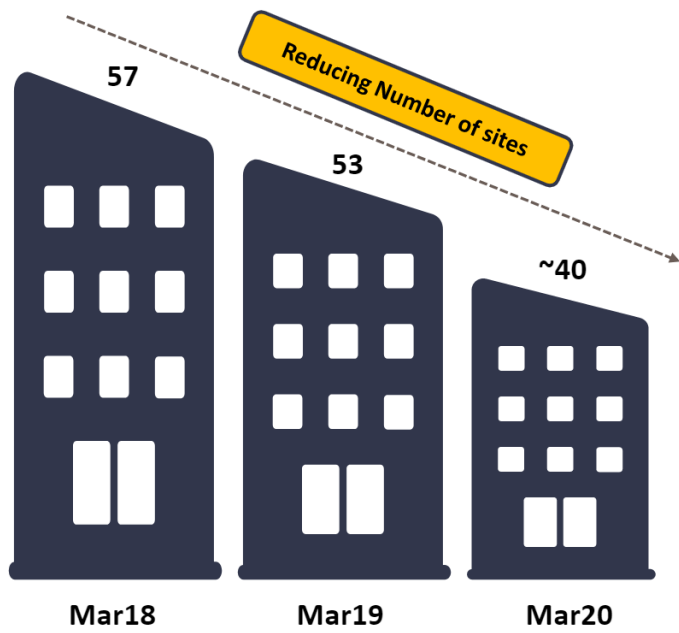


## Cash Flows

**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 'THINK CONSTRUCTION, THINK CAPACIT'E'**

## CAPACIT'E at a point of INFLECTION



Concentration into larger but fewer



Higher revenue per site



Control on fixed overheads

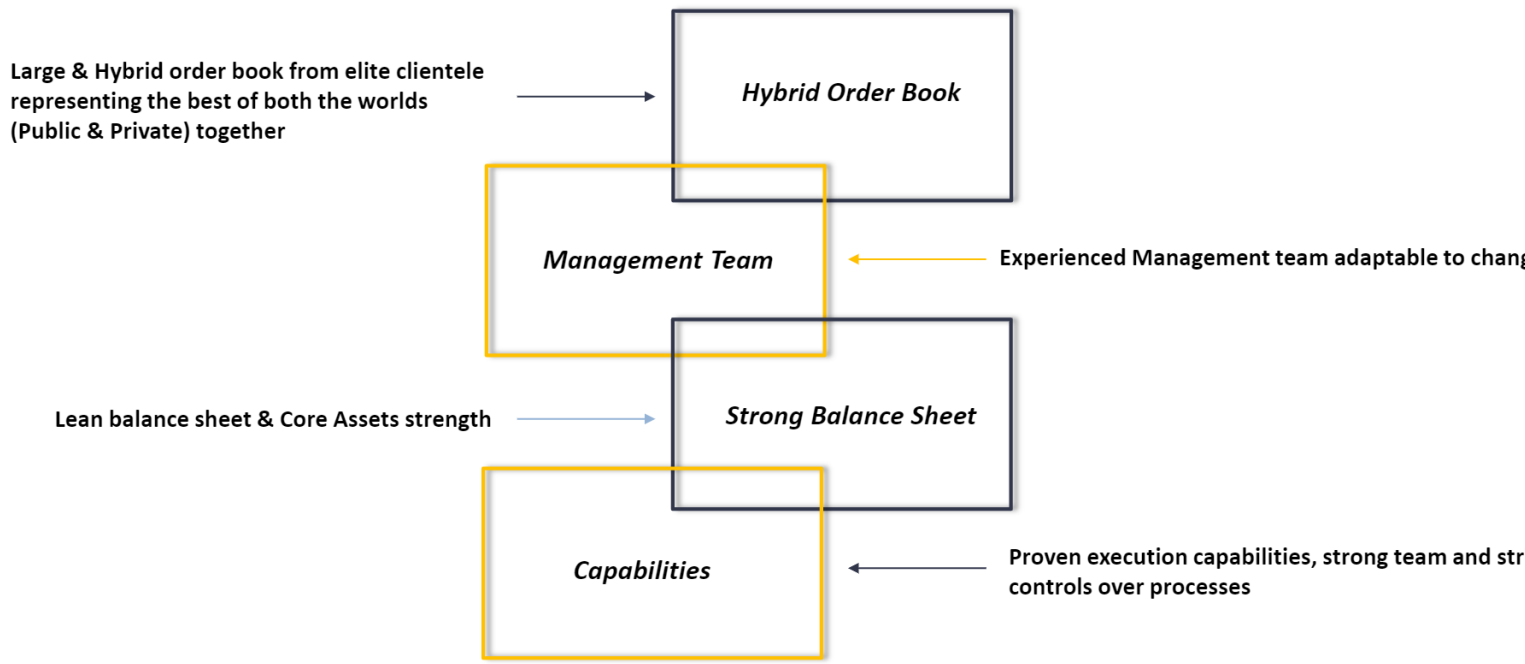


Margin improvement



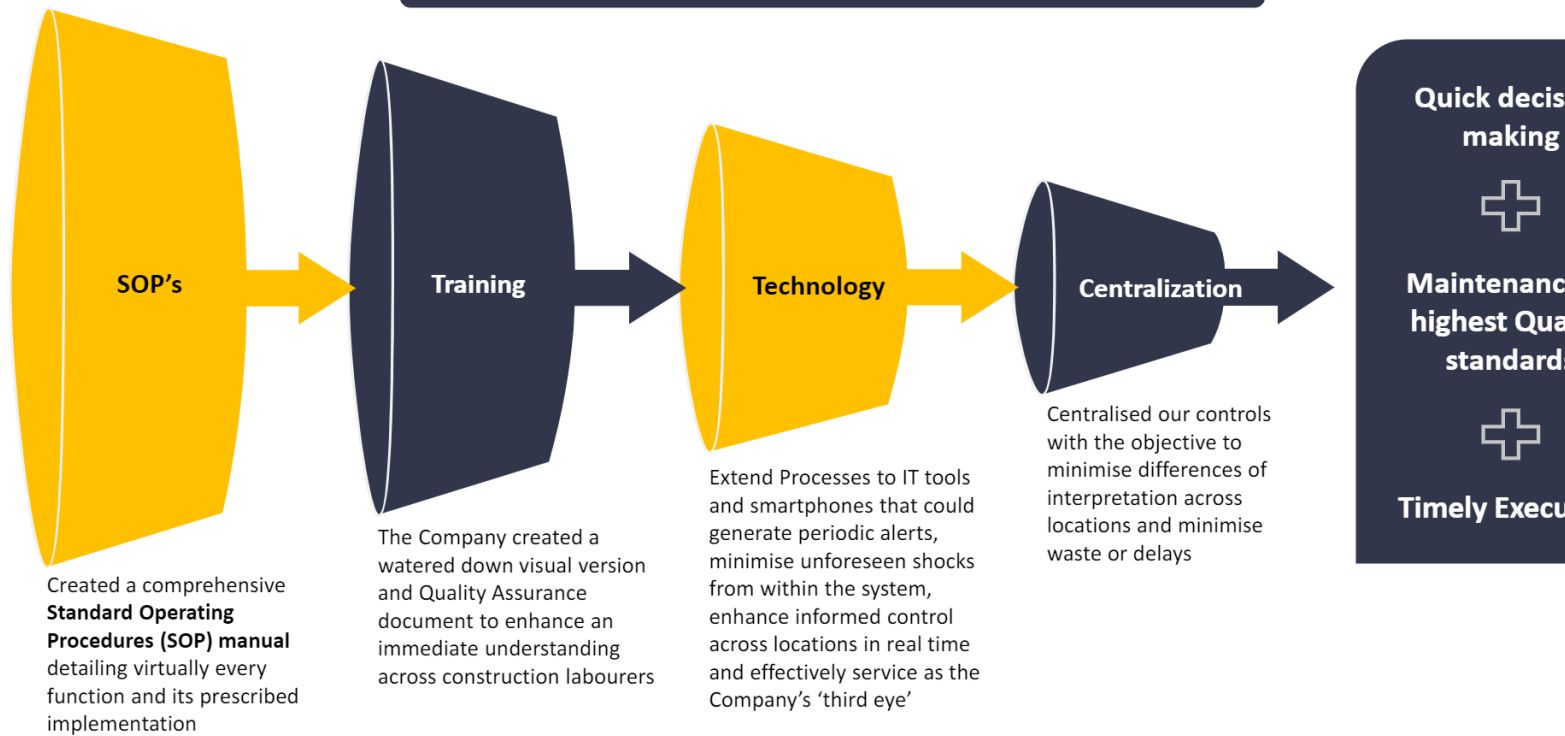
# Standing at a point of INFLECTION (2/2)

Provides visibility of robust financial performance, with sustainable positive operating cash flows and stable margin profile making CAPACIT'E an eminent company in the construction EPC space



# New Way of Execution... To Timely deliver Orders

Disruptions create Opportunities to Strengthen Business Model



# Project Profile

# Tata Trust Cancer Hospital (Varanasi)

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# Godrej Summit (Gurgaon)





# Our Creations (1/6)

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**Loadha The Park,  
Mumbai MMR**



**Oberoi The Enigma,  
Mumbai MMR**



**Nahar Exallibur,  
Mumbai MMR**



## Our Creations (2/6)

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**Godrej Emerald,  
Mumbai MMR**



**Sattva Salarpuria,  
Bengaluru**



## Our Creations (3/6)

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**Auris Serenity,  
Mumbai MMR**



**Neelkanth,  
Mumbai MMR**



**Paras Qartier,  
Delhi**





## Our Creations (4/6)

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**Bharti Worldmark,  
NCR**



**Emmar Imperial,  
NCR**



## Our Creations (5/6)

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Rustomjee seasons,  
Mumbai MMR



Sir Ganga Ram Hospital – Multi Level Car Park,  
Delhi



Wadhwa W54,  
Mumbai, MMR



## Our Creations (6/6)

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**Four Seasons,  
Mumbai MMR**



**Sahana Sheth BEAU-MONTE,  
Mumbai MMR**



**Brookfield,  
NCR**

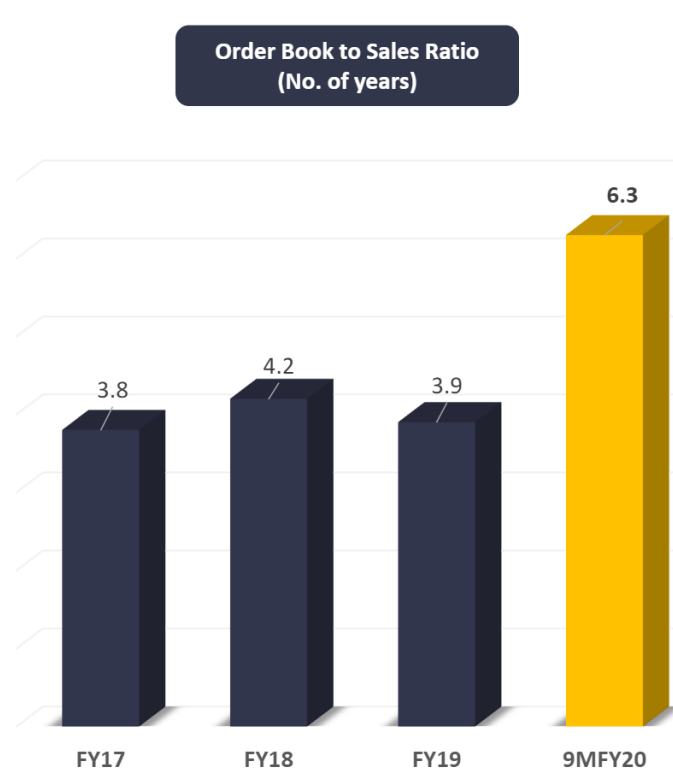
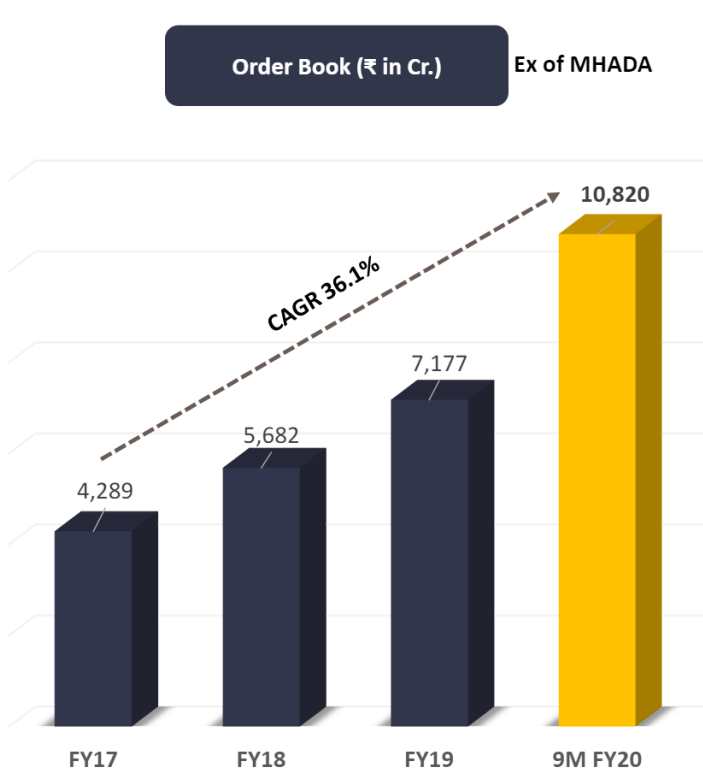


# **Strong Financials to Achieve Growth**

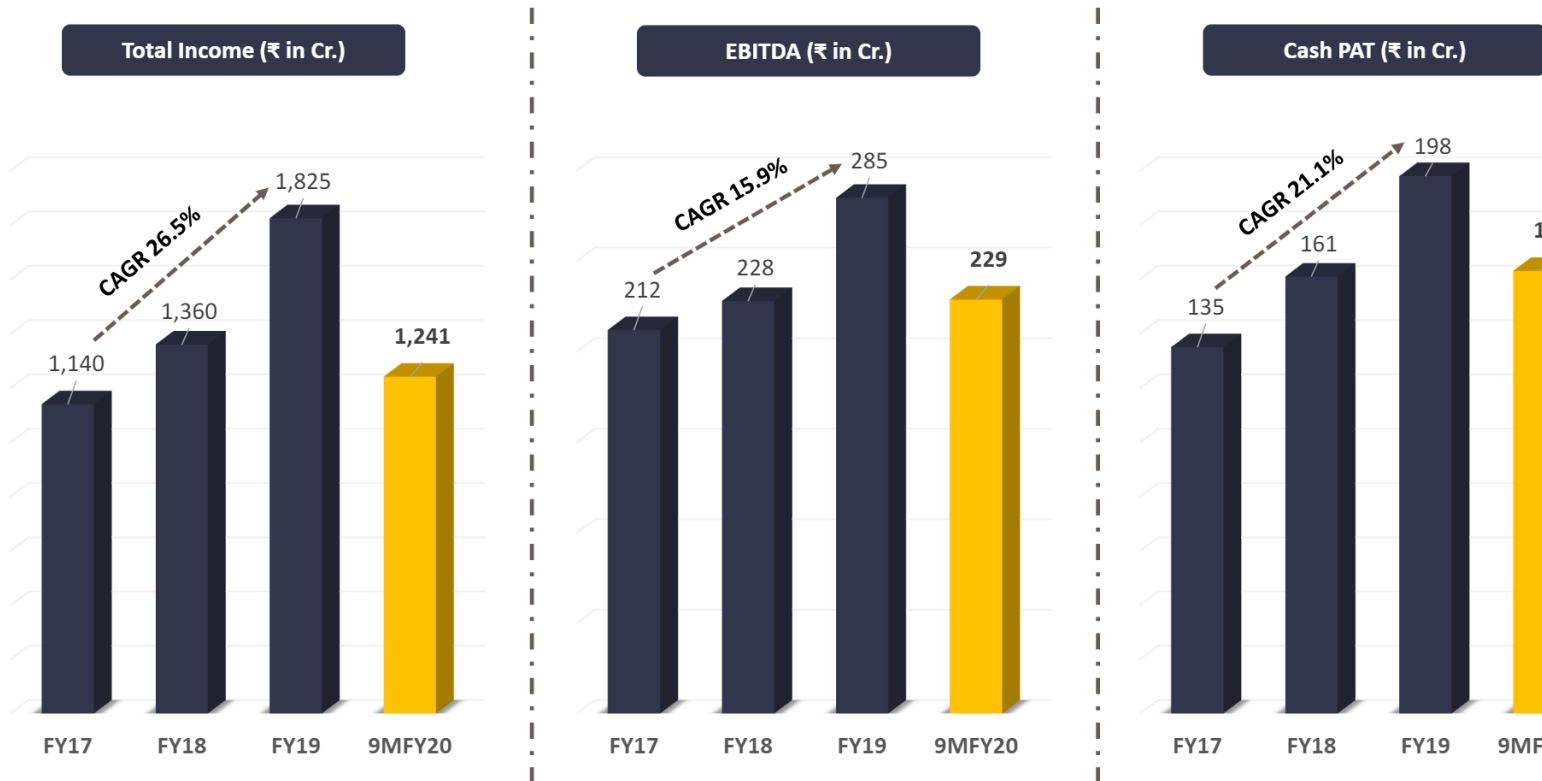
**On A Long-term Growth Path...**



# Next Phase of Growth...Ready for Execution...



...and to deliver robust financial performance



# Profit & Loss Statement

Particulars (₹ In Crs)	FY19	FY18	FY17
Revenue from Operations	1,788	1,336	1,125
Other Income	37	24	15
<b>Total Income</b>	<b>1825</b>	<b>1,360</b>	<b>1,140</b>
Cost of Material Consumed (Incl. Construction Expenses)	1,320	966	796
Employee Expenses	146	117	87
Other Expenses	73	49	46
<b>EBITDA</b>	<b>285</b>	<b>228</b>	<b>212</b>
<b>EBITDA Margin (%)</b>	<b>15.6%</b>	<b>16.7%</b>	<b>18.6%</b>
Depreciation	89	67	65
Finance Cost	49	40	42
<b>Profit before Tax</b>	<b>147</b>	<b>121</b>	<b>105</b>
Tax	52	42	36
<b>Profit After Tax</b>	<b>96</b>	<b>79</b>	<b>69</b>
<b>PAT Margin (%)</b>	<b>5.2%</b>	<b>5.8%</b>	<b>6.1%</b>
<b>Cash PAT</b>	<b>198</b>	<b>161</b>	<b>135</b>
<b>Cash PAT Margin (%)</b>	<b>10.9%</b>	<b>11.8%</b>	<b>11.8%</b>

# Balance Sheet

ASSETS (₹ In Crs)	Mar'19	Mar'18	Mar'17
<b>NON-CURRENT ASSETS</b>	<b>726</b>	<b>543</b>	<b>381</b>
Property, plant & equipment	539	409	324
Capital work-in-progress	4	0	7
Intangible assets	2	1	2
Investments	12	19	0
Trade receivables	66	50	16
Loans	0	2	3
Other Financial Assets	28	29	13
Current tax assets (Net)	13	0	1
Other Non - current assets	62	32	16
<b>CURRENT ASSETS</b>	<b>1,324</b>	<b>1,190</b>	<b>697</b>
Inventories	91	216	170
Investments	0	0	0
Trade receivables	529	415	358
Cash & Cash Equivalents	30	13	11
Bank balances other than cash & cash equivalent	163	311	39
Loans	29	52	30
Other Financial Assets	391	128	31
Current tax assets (Net)	-	-	3
Other Current assets	91	56	54
Assets held for sale	-	-	1
<b>TOTAL ASSETS</b>	<b>2,050</b>	<b>1,734</b>	<b>1,078</b>

EQUITY AND LIABILITIES (₹ In Crs)	Mar'19	Mar'18	Mar'17
<b>EQUITY</b>	<b>843</b>	<b>749</b>	<b>299</b>
Equity Share capital	68	68	44
Other equity	775	682	255
<b>NON-CURRENT LIABILITIES</b>	<b>235</b>	<b>192</b>	<b>203</b>
Borrowings	58	48	67
Other financial liabilities	42	29	33
Provisions	1	1	2
Deferred tax liabilities (Net)	57	40	26
Other Non-Current Liabilities	76	73	74
<b>CURRENT LIABILITIES</b>	<b>972</b>	<b>792</b>	<b>577</b>
Borrowings	178	139	97
Trade Payables	533	447	310
Other Financial Liabilities	61	77	47
Current tax liabilities (Net)	12	5	4
Provisions	22	18	2
Other current liabilities	166	107	116
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,050</b>	<b>1,734</b>	<b>1,078</b>



For further information, please contact



**SGA** Strategic Growth Advisors

**Company :**

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

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**Investor Relations Advisors :**

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

Mr. Shogun Jain / Mr. Pratik R. Shah  
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