

Ref : CIL/STEX 30/Q2FY20
Date : November 08, 2019

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 – November, 2019

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**



Sai Kedar Katkar
Company Secretary and Compliance Officer



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Capacit'e Infraprojects Ltd.

On a Long-term Growth Path...

Investor Presentation
Q2 & H1 FY20

When you think of CAPACIT'E,
don't think 'Construction' only

Think 'Value-creation' instead...



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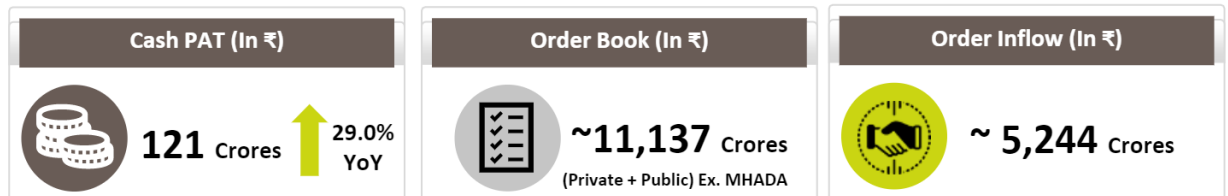
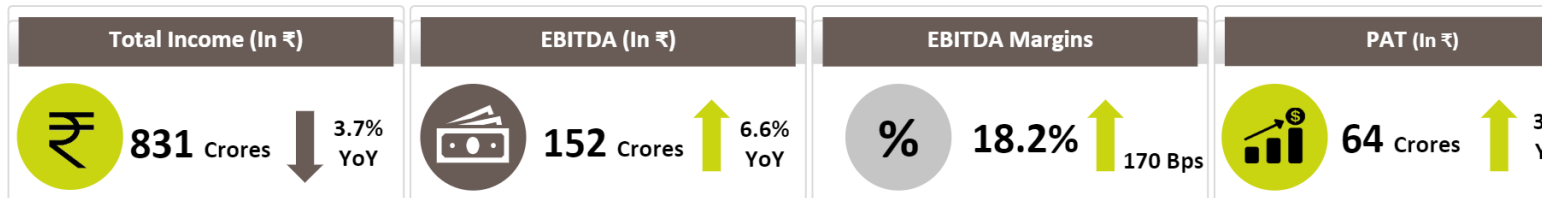
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Q2 & H1 FY20 Standalone Performance

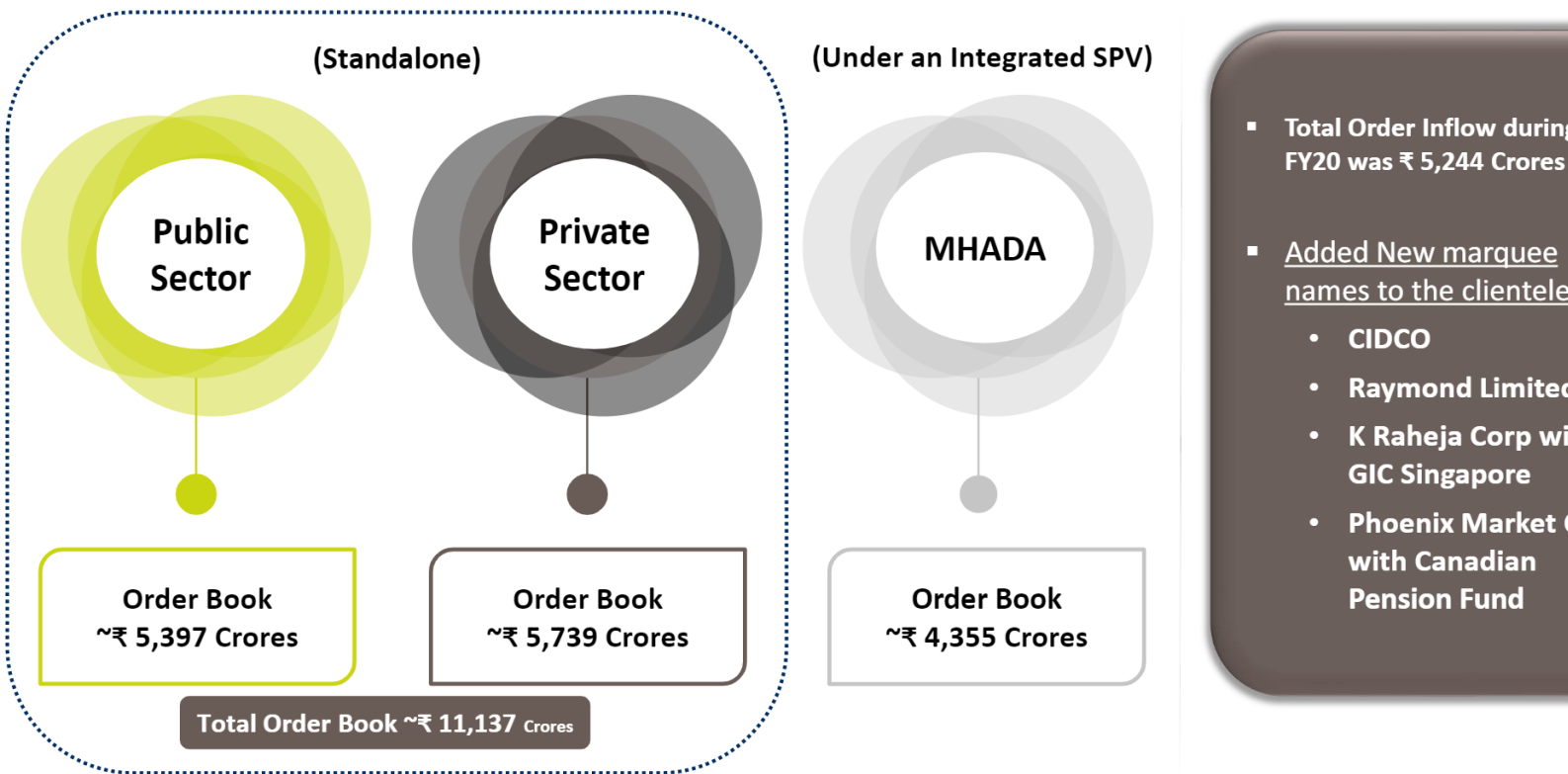
H1 FY20 Standalone Performance Highlights



The Net Working Capital Days during H1 FY20 remains at the same level as of FY19 i.e. **68 days**

The Total Collections during H1 FY20 are ~ ₹ 798 Crores

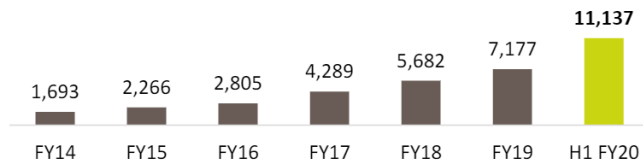
Our Order Book Status



Order Book Details

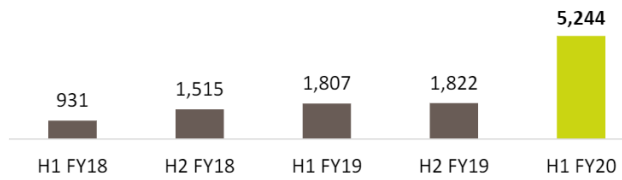
(₹ In Crs)

Order Backlog



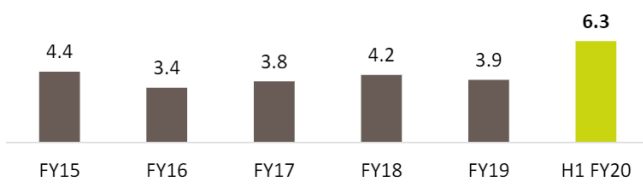
(₹ In Crs)

Order Inflow

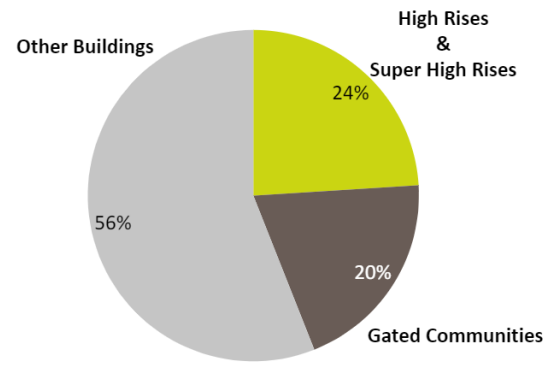


(No. of Years)

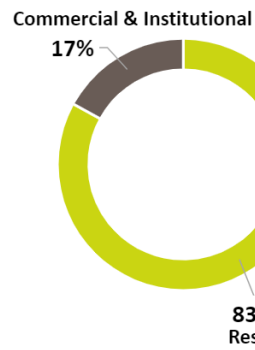
Order Book to Sales Ratio



Project Split



Category wise split



Order book analysis

- Maiden order from CIDCO worth ₹ 4,502 Crore
- Well diversified Order book between Private & Public sector
- Top 10 Client Groups constitute ~80% 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

Lodha – Splendor

Hiranandani – The Walk

T-Series – Corporate Office

Lodha – The Park

Wadhwa – W54

Auris Serenity Tower 1&2

Godrej – Central

Tata Trust – Cancer Hospital

Godrej – Summit

Nahar Mahalaxmi

Sir Ganga Ram Hospital – MLCP*

* Multi Level Car Park

Bharti Land – Worldmark

Sattva Group – Sattva Salarpuria Cadenza

Saifee Burhani Upliftment Trust

Ozone – Urbana Hyatt Place

Wadhwa – Platina

Brookfield – Seaview Developers Phase 1

Brookfield – Unitech developers MLCP*

* Multi Level Car Park

Lodha – One Altamount

Provident – Tree

Sustainable growth in the face of challenges

Challenges faced by the Industry

Demonetization (Q3FY17)

RERA (Q1FY18) & GST (Q2FY18)

NBFC Crisis (Q3FY19)

FY16-17

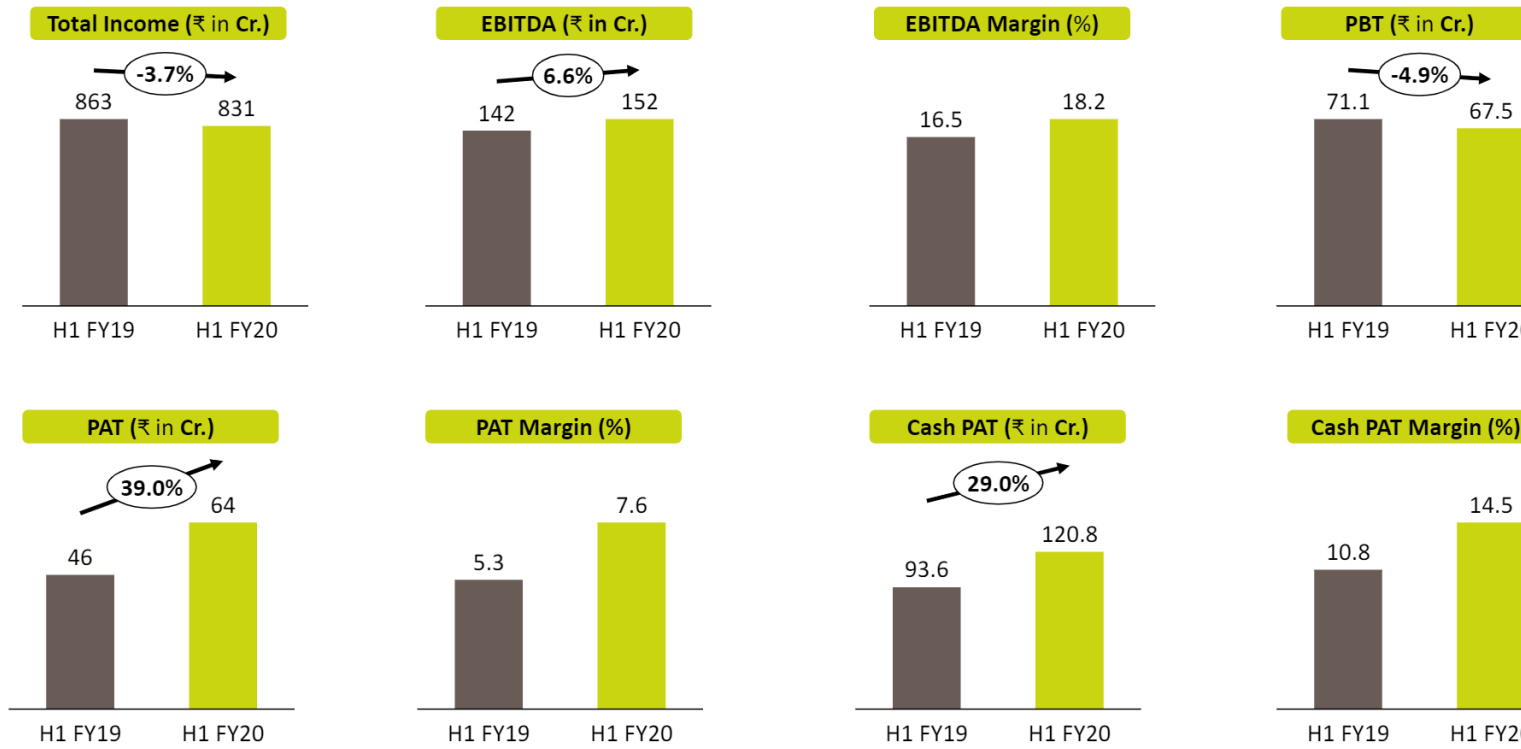
FY17-18

FY18-19

Capacit'e Approach

Action	Outcome	Action	Outcome	Action	Outcome
Focus on Client Quality	Added marquee names like Oberoi, Kalpataru, Saifee Bhurani to our clientele	Focus on Client Quality	Added Tata Trust, MHADA, Furien Construction to our clientele	Disciplined Financial Management	34% Top Line growth Cash PAT growth.
Strengthened Processes & Control	20% Top Line & Cash PAT growth in FY18 vis-à-vis FY17 Added orders worth ~ ₹ 3,350/- Crores	Capitalize on Consolidation in the real estate sector	Order Book increased from ₹ 5,682/- Crores in FY18 to ₹ 7,519/- Crores in 9MFY19 36% Total Income growth & 41% Cash PAT growth in 9MFY19 vis-à-vis 9MFY18	Lean Management structure, adaptable to change	52% of FY19 PAT & order accretion reported in 2 nd half
				Supply Chain Management	Discontinuation of where funding became an issue Working Capital Days under control

H1 FY20 Financial highlights



Q2 & H1 FY20 Standalone Profit & Loss

Particulars (₹ In Crs)	Q2 FY20	Q2 FY19	Y-o-Y	H1 FY20	H1 FY19	Y-o-Y
Revenue from Operations	405.3	443.1	-8.5%	816.5	840.6	-2.9%
Other Income	8.1	11.6		14.9	22.7	
Total Income	413.5	454.8	-9.1%	831.4	863.3	-3.7%
Cost of Material Consumed (Incl. Construction Expenses)	284.3	324.5		572.5	615.3	
Employee Expenses	35.4	36.4		70.3	70.5	
Other Expenses	18.5	17.7		36.9	35.1	
EBITDA	75.2	76.2	-1.3%	151.7	142.4	6.6%
EBITDA Margin (%)	18.2%	16.8%		18.2%	16.5%	
Depreciation	29.4	25.9		54.2	44.5	
Finance Cost	15.0	14.3		29.9	26.8	
Profit before Tax	30.9	35.9	-14.1%	67.5	71.1	-4.9%
Profit before Tax Margin (%)	7.5%	7.9%		8.1%	8.2%	
Tax ^	-8.9	12.9		3.9	25.3	
Profit After Tax	39.8	23.0	72.8%	63.6	45.7	39.0%
PAT Margin (%)	9.6%	5.1%		7.6%	5.3%	
Other comprehensive income	0.1	0.1		0.1	0.3	
Total comprehensive income (TCI)	39.8	23.1	72.1%	63.7	46.1	38.3%
Cash PAT*	70.5	49.5	42.4%	120.8	93.6	29.0%
Cash PAT Margin	17.1%	10.9%		14.5%	10.8%	
Diluted EPS	5.86	3.39		9.37	3.39	

*Cash PAT = TCI + Depreciation + Deferred Tax

^ Tax expense for the quarter and six months ended Sep 30, 2019 reflect changes made vide Taxation Laws Amendments Ordinance 2019 as applicable to the C

H1 FY20 Cash Flow Statement

Cash Flow Statement for six months ended (Rs in Cr)	H1 FY20	H1 FY19
PBT	67.5	71.1
Adjustments	81.3	58.9
Operating profit before working capital changes	148.9	130.0
Changes in working capital	(43.3)	(94.4)
Cash generated from operations	105.5	35.6
Direct taxes paid (net of refund)	(16.8)	(15.7)
Net Cash from Operating Activities	88.7	19.9
Net Cash from Investing Activities	(116.1)	4.3
Net Cash from Financing Activities	5.5	(7.2)
Net Change in cash and cash equivalents	(21.9)	17.1
Opening Cash Balance	29.6	12.9
Closing Cash Balance	7.7	30.0

Strong Standalone Balance Sheet with low leverage

ASSETS (₹ In Crs)	Sept-19	Mar-19
NON-CURRENT ASSETS	898	726
Property, plant & equipment:		
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
CURRENT ASSETS	1,279	1,324
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
TOTAL ASSETS	2,097	2,050

EQUITY AND LIABILITIES (₹ In Crs)	Sept-19	Mar-19
EQUITY	899	843
Equity Share capital	68	68
Other equity	831	775
NON-CURRENT LIABILITIES	255	235
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
CURRENT LIABILITIES	943	972
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
TOTAL EQUITY & LIABILITIES	2,097	2,050

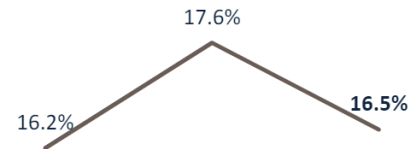
Key Financial Indicators

ROE



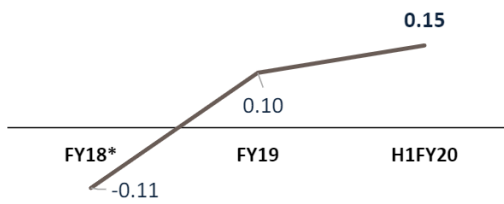
FY18* **FY19** **H1FY20**
ROE = PAT ÷ Net Worth

ROCE



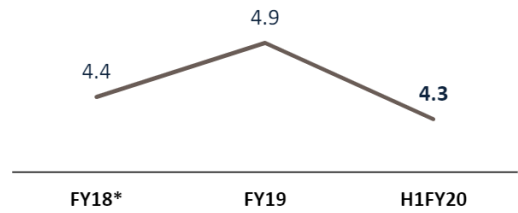
FY18* **FY19** **H1FY20**
ROCE = EBIT ÷ (Net Worth + Long Term Borrowings + Short Term Borrowings)

Net Debt : Equity (x)



Net Debt : Equity = Net Debt ÷ Net Worth

Net Core Fixed Asset T/O (x)



Core Fixed Asset T/O = Gross Core Assets ÷ Total Turnover

H1FY20 ratios are on annualized basis

Standalone Figures

*Company came out with IPO of ₹400 Crores during FY18

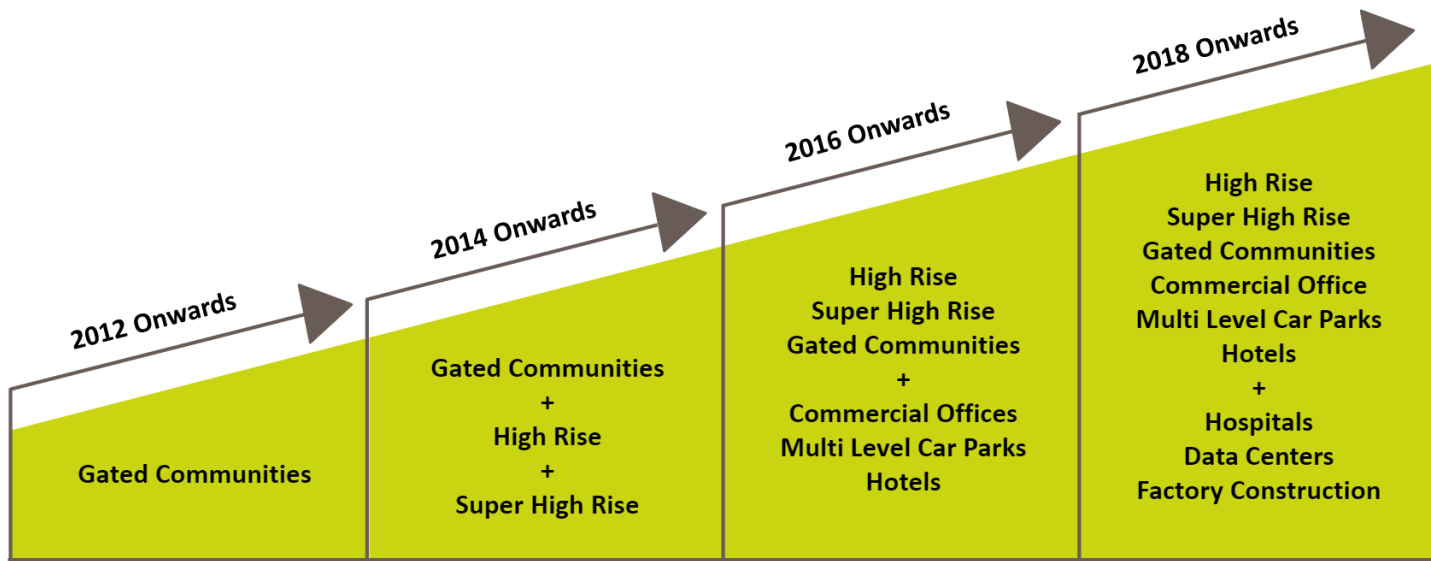
Version 1.0

Private Sector Service Portfolio

... developing our service portfolio by capturing the complexities

CAPACIT'E is unlike a commoditized construction company...

We do our business DIFFERENTLY



**Sustainable Model**

**Timely Orderbook
Execution**

+

Technology Focus

+

Large Opportunity

=

**SUSTAINABLE
PROFITABILITY**



Version 2.0

'BEST OF BOTH WORLDS'

Hybrid Service Portfolio

=

Private + Public

On A Long-term Growth Path...

Hybrid Service Portfolio = Private + Public

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

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

Focus on better working capital cycle cash flows to continue

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

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

Foray in Government Sector allows to De-risk the Business Model and create a Hedge in sector marked by extensive unpredictability

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

**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 – A New Dimension (1/2)

Version 1.0

Focusing on Large Private Real Estate Developers

Top Clients - Inception to FY17

The Godrej Group
The Saifee Burhani Trust
The Wadhwa Group
Brookfield
Four Seasons
Rustomjee
Lodha Developers
The Sattva Group
Transcon Developers
The Prestige Group
The Century Group
Ahuja Construction

Average ticket Size of orders:

FY14-17 - ₹ 100 to 375 Cr

FY18-H1FY19 - ₹ 480 to 1,000 Cr

Incubated the Strategy of Building a Government Orderbook led by vast opportunities under the Vision of Government of India

2017-2018

- ✓ Focus on Cash Contracts
- ✓ Projects with Low Investment in Capex
- ✓ Projects with Complex delivery timelines
- ✓ Technology element in Projects; Potential Entry Barrier with limited Competition

Version 2.0

Capture Large Opportunity in Organized Segment including Government Orders

Top Clients in 2019-20 - Government

CIDCO
DRDO Project (BSNL)
MCGM- Health Infrastructure Cell
MHADA

Top Clients in 2019-20 - Private

The Oberoi Group
The Piramal Group
Raymond Limited
Phoenix Market City (Canadian Pension Fund)
Furien Engineering Construction
Brookfield
GIC Singapore
The Kalpataru Group
The Wadhwa Group
The Purvankara Group
Blackstone
Fosun China (Ahuja Construction)

Systems and Processes along with Specialized Team in place to execute Large Government Orders

- International Private Equity players/ Pensions Funds have tied up with leading developers to enhance their presence in India
- To name a few:
 - GIC with Magus Four Seasons/ Brigade
 - Blackstone with Embassy/ K Raheja
 - Canadian Pension Fund with Piramal/ Phoenix Market City
 - Fosun China with Ahuja
- Thus most of our clients are backed by strong international institutions

Private equity inflows in realty rise 10% on thriving commercial segment

Private equity firms have invested over \$4.2 billion into the Indian realty market, up 10% from a year ago.

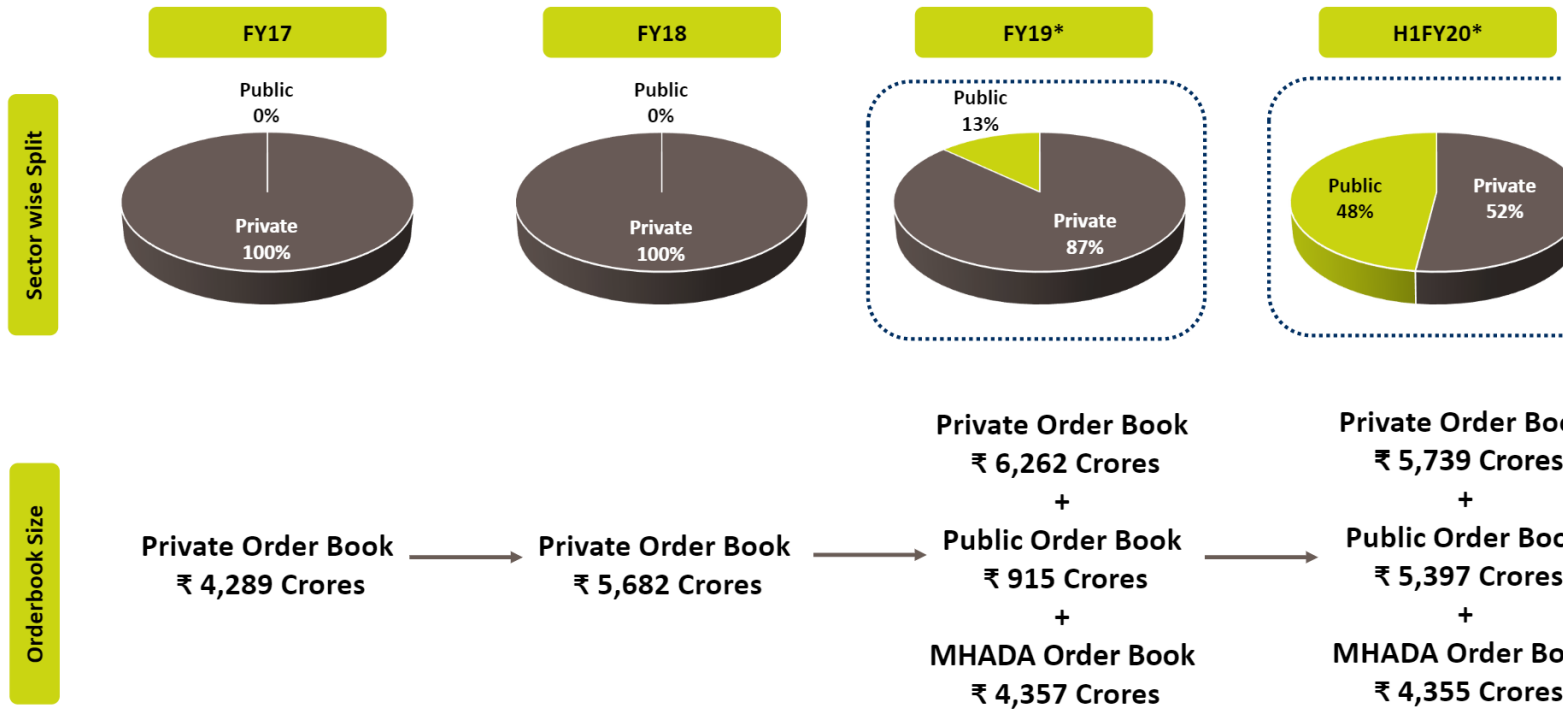
Indian real estate attracts Rs 39,182 cr PE investments in first 3 quarters of 2019

Commercial real estate continues to attract private equity investments

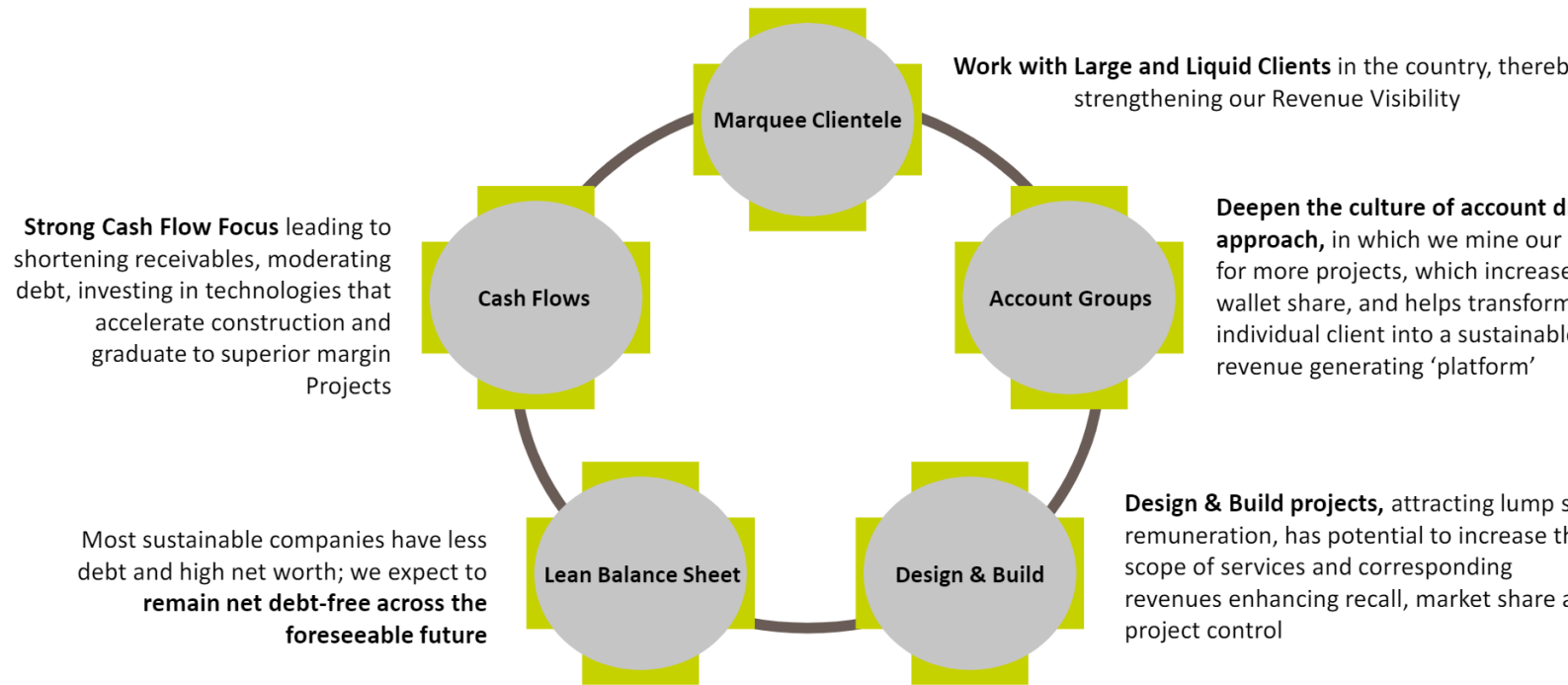
Blackstone crosses \$12 billion investment milestone in India

Source: Economic Times, Livemint

Hybrid Service Portfolio – Builds Diversity

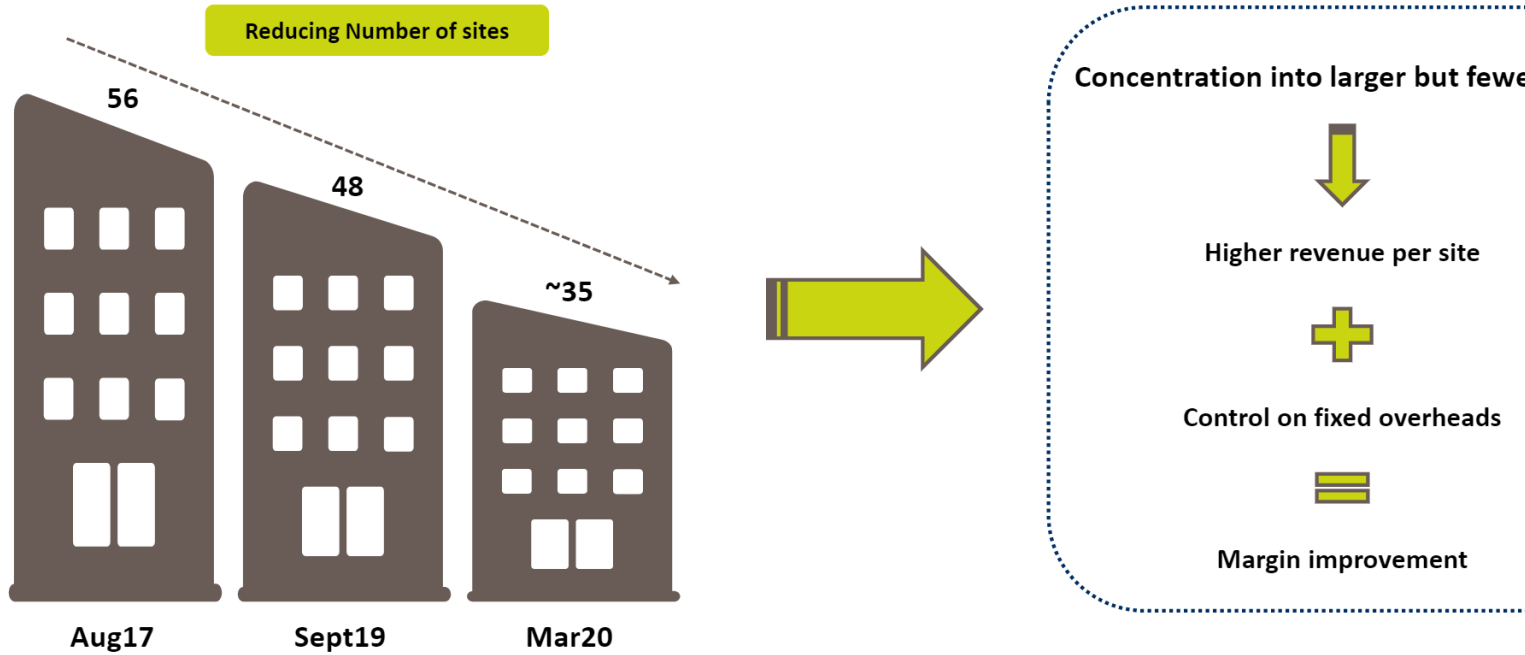


Strategic Priorities



Our vision is to emerge among three leading construction companies in the geographies of our presence, evoking the recall of 'THINK CONSTRUCTION, THINK CAPACIT'E'

CAPACIT'E at a point of INFLECTION



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





Version 2.0

'BEST OF BOTH WORLDS'

Focused Execution

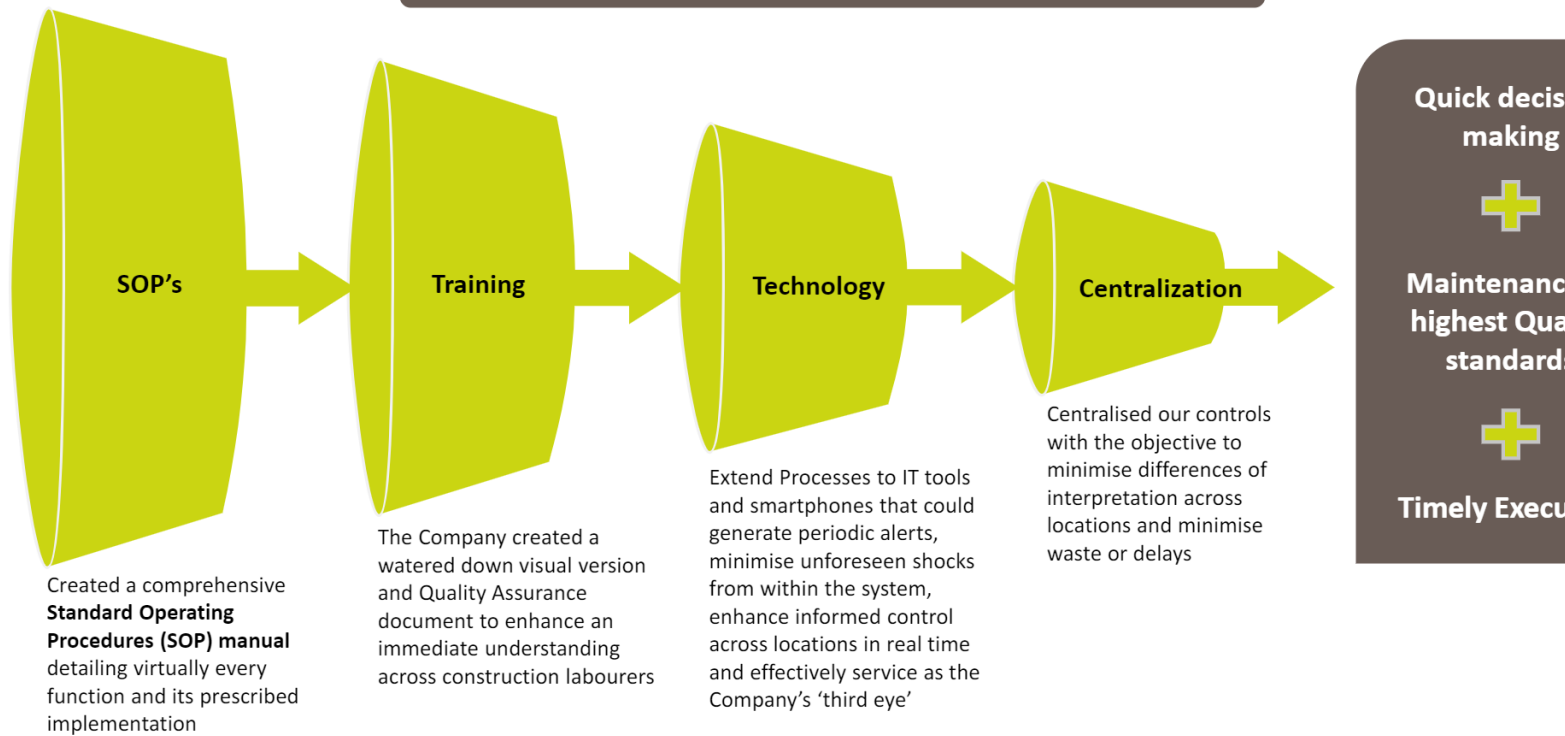
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Superior Technology

On A Long-term Growth Path...

New Way of Execution... To Timely deliver Orders

Disruptions create Opportunities to Strengthen Business Model



Tata Trust Cancer Hospital (Varanasi)



Our Creations (1/5)

**Loadha The Park,
Mumbai MMR**



**Oberoi The Enigma,
Mumbai MMR**



**Nahar Exallibur,
Mumbai MMR**



Our Creations (2/5)

**Auris Serenity,
Mumbai MMR**



**Neelkanth,
Mumbai MMR**



**Paras Qartier,
Delhi**



Our Creations (3/5)

**Bharti Worldmark,
NCR**



**Emmar Imperial,
NCR**



Our Creations (4/5)

**Godrej Summit,
Gurgaon**



**Sir Ganga Ram Hospital – Multi Level Car Park,
Delhi**



**Wadhwa W54,
Mumbai, MMR**



**Four Seasons,
Mumbai MMR**



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



**Brookfield,
NCR**





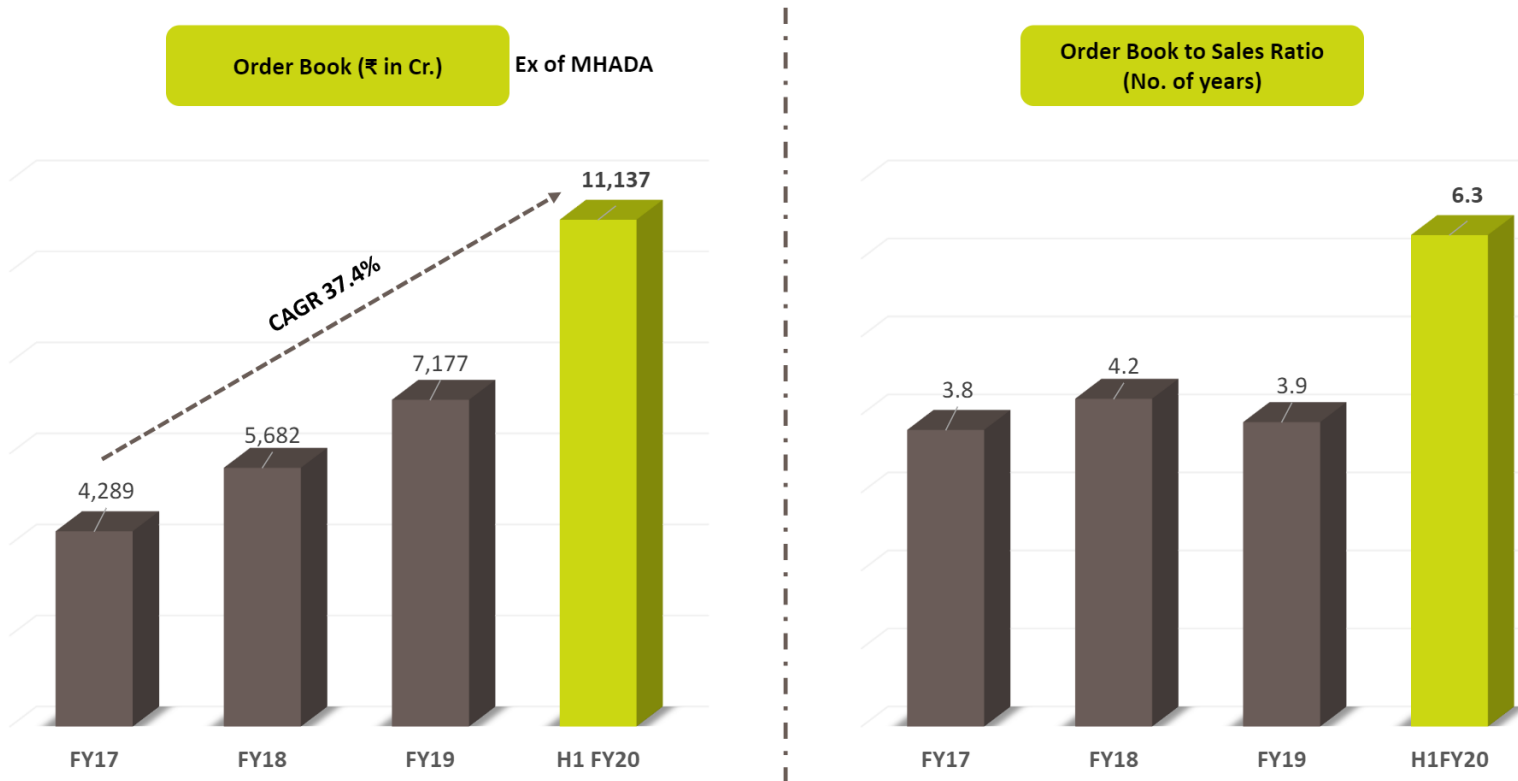
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'BEST OF BOTH WORLDS'

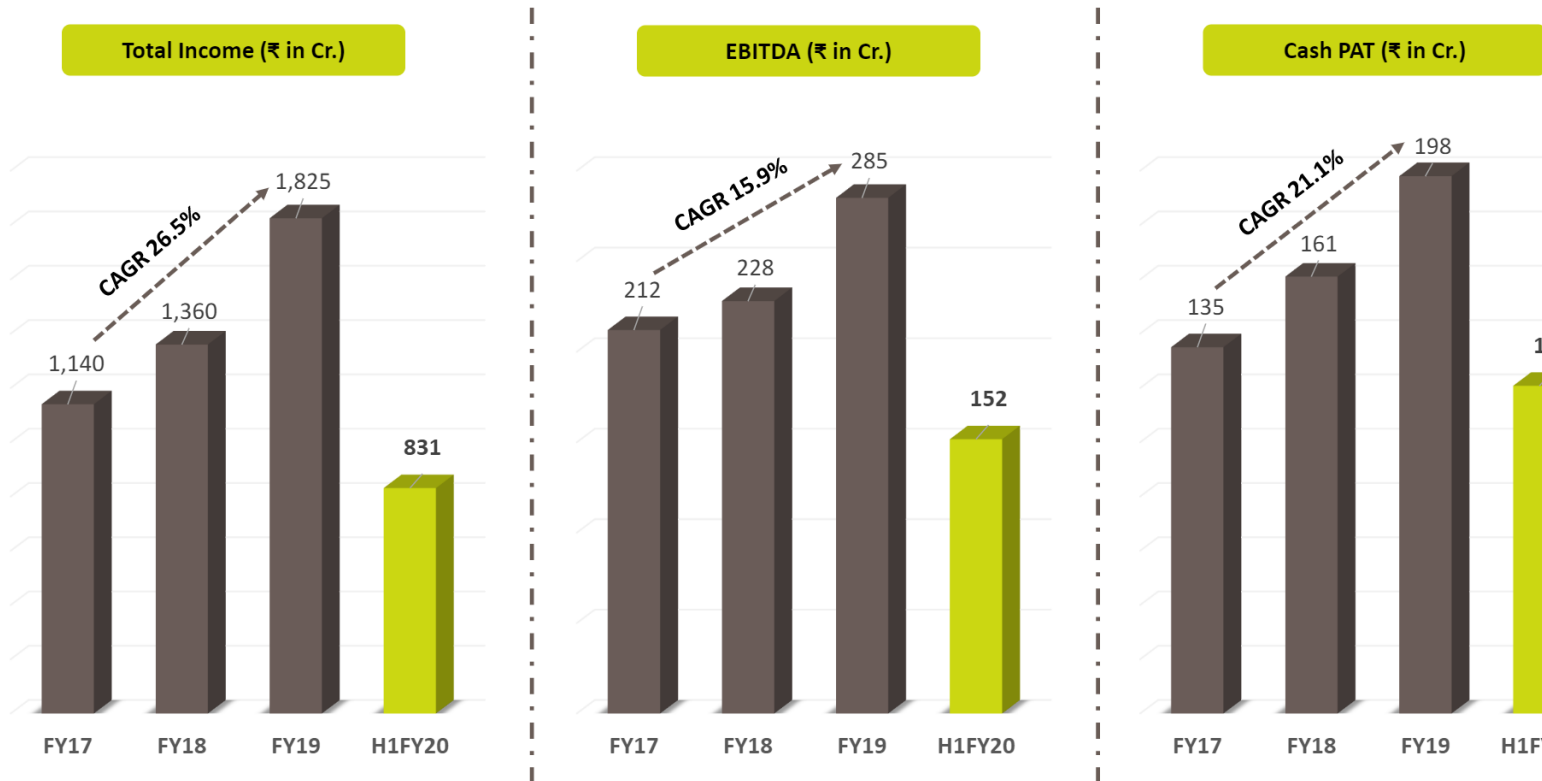
**Strong Financials to
Achieve Growth**

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
Total Income	1825	1,360	1,140
Cost of Material Consumed (Incl. Construction Expenses)	1,320	966	796
Employee Expenses	146	117	87
Other Expenses	73	49	46
EBITDA	285	228	212
EBITDA Margin (%)	15.6%	16.7%	18.6%
Depreciation	89	67	65
Finance Cost	49	40	42
Profit before Tax	147	121	105
Tax	52	42	36
Profit After Tax	96	79	69
PAT Margin (%)	5.2%	5.8%	6.1%
Cash PAT	198	161	135
Cash PAT Margin (%)	10.9%	11.8%	11.8%

Balance Sheet

ASSETS (₹ In Crs)	Mar'19	Mar'18	Mar'17
NON-CURRENT ASSETS	726	543	381
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
CURRENT ASSETS	1,324	1,190	697
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
TOTAL ASSETS	2,050	1,734	1,078

EQUITY AND LIABILITIES (₹ In Crs)	Mar'19	Mar'18	Mar'17
EQUITY	843	749	299
Equity Share capital	68	68	44
Other equity	775	682	255
NON-CURRENT LIABILITIES	235	192	203
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
CURRENT LIABILITIES	972	792	577
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
TOTAL EQUITY & LIABILITIES	2,050	1,734	1,078

For further information, please contact



SGA Strategic Growth Advisors

Company :

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CIN - L45400MH2012PLC234318

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Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285

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