



Ref : CIL/STEX 30/Q3FY22
Date : February 14, 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 – Q3 & 9M FY22

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 Ltd.

On a Long-term Growth Path...

Investor Presentation

Q3 FY22

February 2022

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Q3FY22

Standalone Performance



Our Strategic focus... scale up execution



Order Book
₹ 8,473 Crores



**Public Order
Book Contribution**
~62%
CIDCO, MCGM & Others



**Private Order
Book Contribution**
~38%
Large Developers with Strong Balance
Sheets and backed by Global Funds



Q3FY22 Total Income
₹ 370.6 Crs



Q3FY22 EBITDA
₹ 62.3 Crs



Q3FY22 PAT
₹ 12.8 Crs

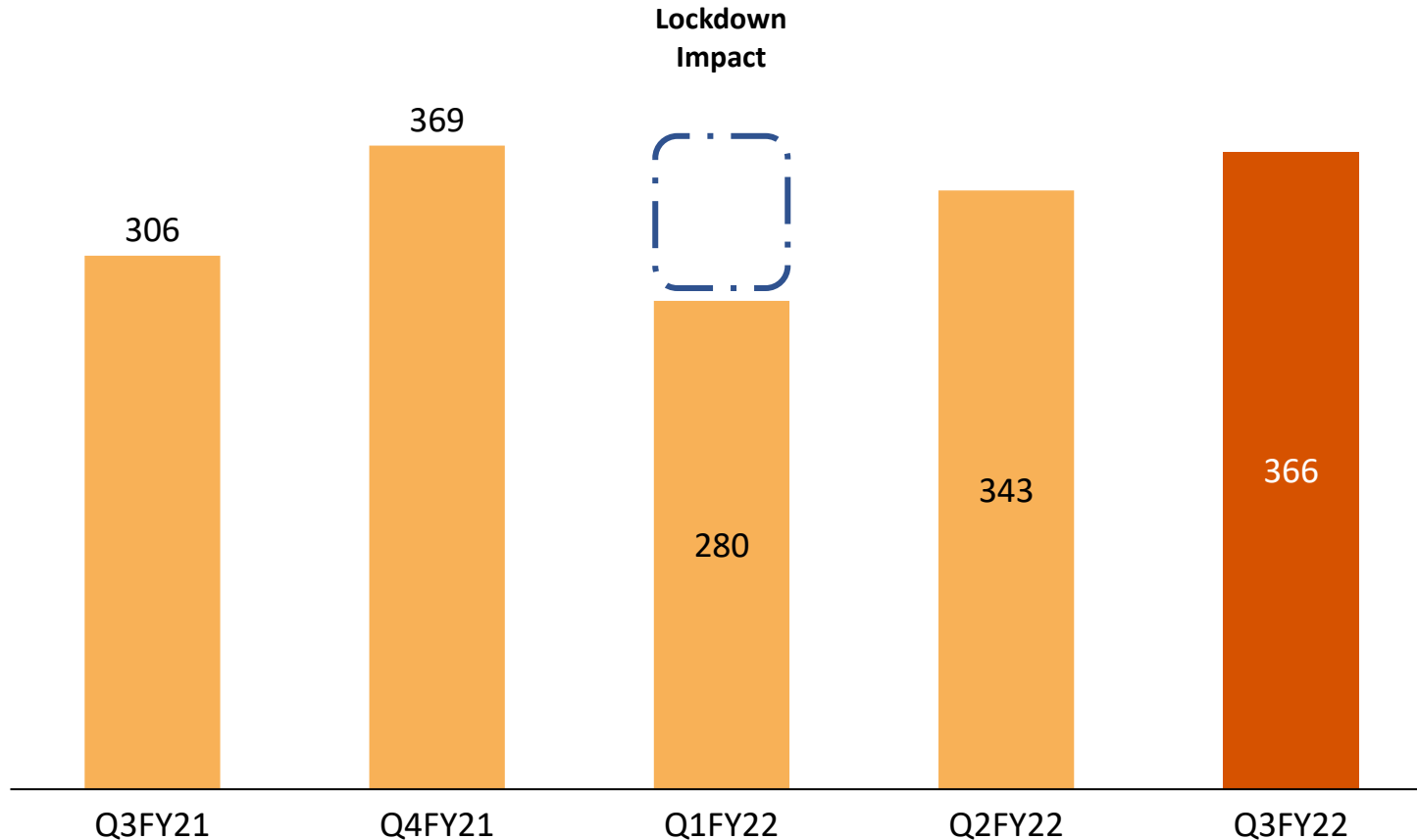


**Gross Debt to Equity as
on
31st December 2021**
0.28x



**Net Debt to Equity as on
31st December 2021**
0.09x

Revenue from Operations (₹ In Crs)

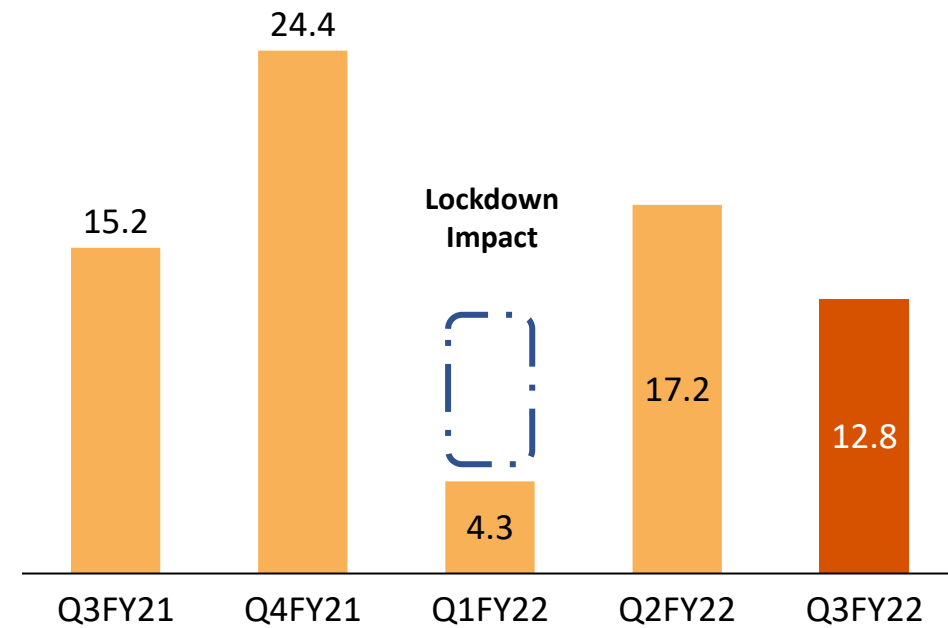
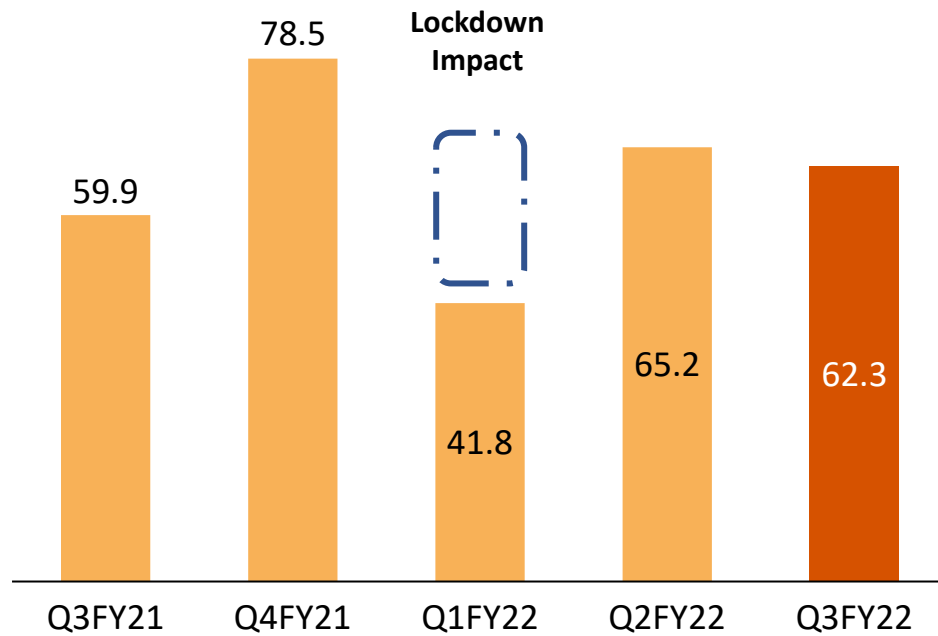


- ✓ Improved order execution as a result of labour availability
- ✓ The revenue from operations has improved as a result of new launches and a ramp up in project execution

EBITDA and PAT...impacted by lockdown

EBITDA (₹ In Crs)

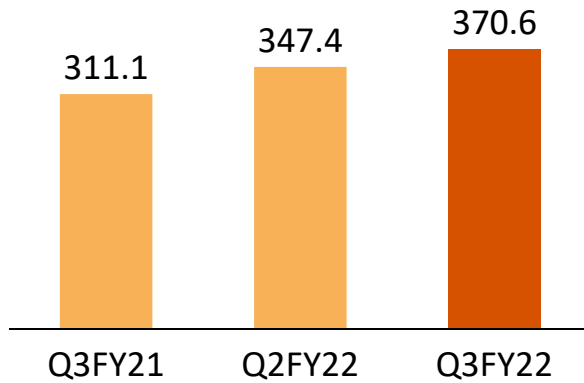
PAT (₹ In Crs)



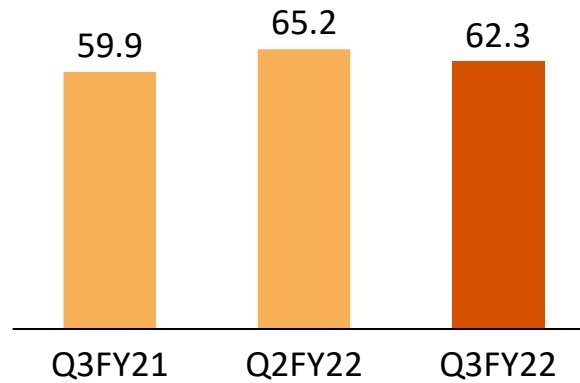
Scale benefits and cost optimization efforts continue to be focus area

Q3 FY22 Financial highlights

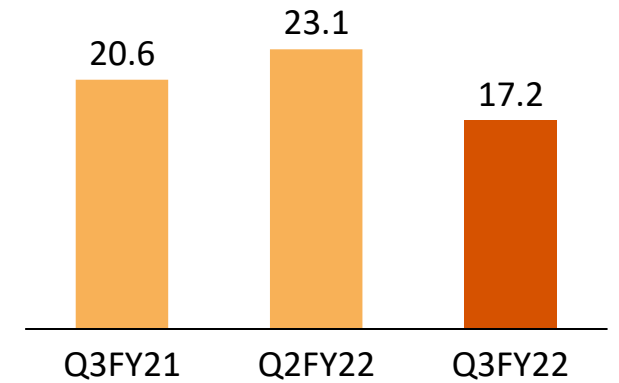
Total Income (₹ in Crs)



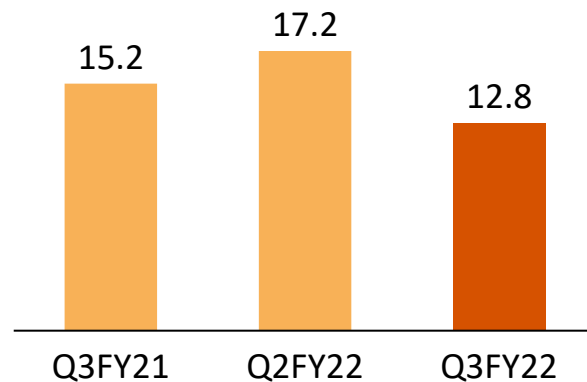
EBITDA (₹ in Crs)



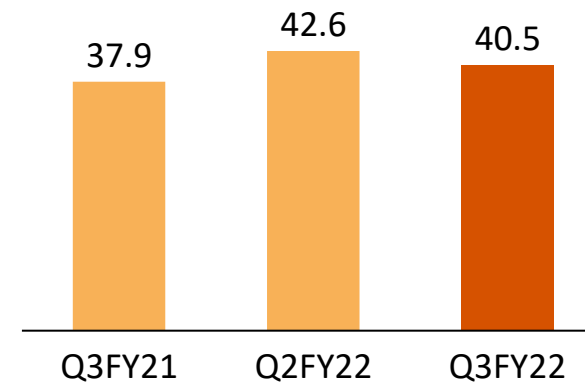
PBT (₹ in Crs)



PAT (₹ in Crs)



Cash PAT (₹ in Crs)



Q3 FY22 Standalone Profit & Loss



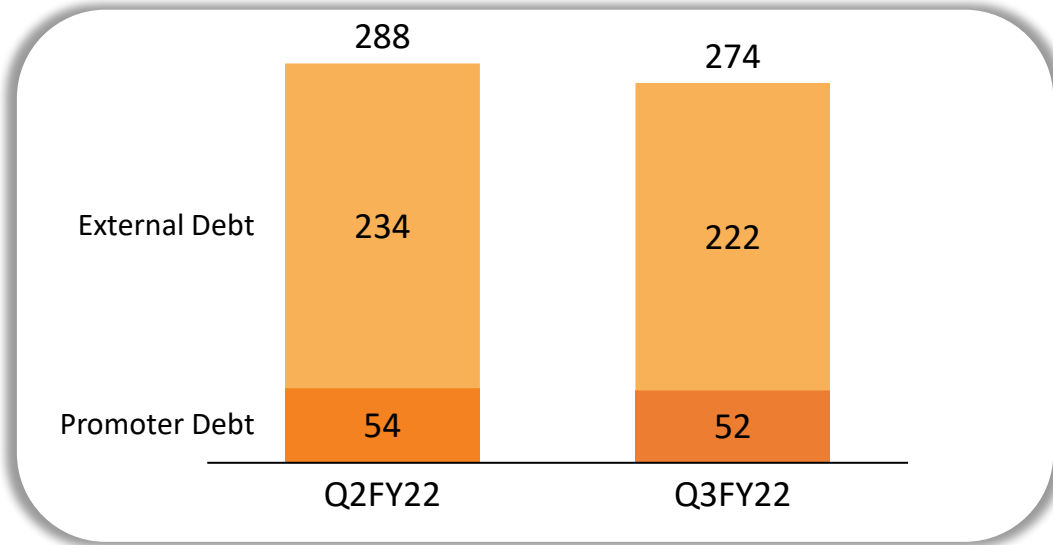
Particulars (₹ In Crs)	Q3FY22	Q3FY21	Y-o-Y	Q2FY22	Q-o-Q	9MFY22	9MFY21	Y-o-Y
Revenue from Operations	365.5	305.8	19.6%	343.4	6.5%	988.9	510.8	93.6%
Other Income	5.1	5.3		4.0		11.5	16.7	
Total Income	370.6	311.1	19.1%	347.4	6.7%	1,000.3	527.4	89.7%
Cost of Material Consumed (Incl. Construction Expenses)	260.9	207.3		235.7		690.8	335.9	
Employee Expenses	28.5	21.8		25.6		80.0	52.8	
Other Expenses	18.9	22.1		21.0		60.4	51.9	
EBITDA	62.3	59.9	3.9%	65.2	-4.5%	169.2	86.8	95.0%
EBITDA Margin (%)	16.8%	19.3%		18.8%		16.9%	16.5%	
Depreciation	27.3	21.9		25.5		73.3	63.8	
Finance Cost	17.7	17.4		16.5		49.9	51.3	
Profit before Tax	17.2	20.6	-16.1%	23.1	-25.4%	46.1	-28.3	-
Profit before Tax Margin (%)	4.7%	6.6%		6.6%		4.6%	-5.4%	
Tax	4.5	5.3		5.9		11.8	-5.7	
Profit After Tax	12.8	15.2	-16.2%	17.2	-25.9%	34.3	-22.6	-
PAT Margin (%)	3.4%	4.9%		5.0%		3.4%	-4.3%	
Other comprehensive income	0.4	0.7		-0.2		0.1	2.2	
Total Other comprehensive income	13.2	15.9	-17.3%	17.0	-22.8%	34.4	-20.4	-
Cash PAT*	40.5	37.9	7.0%	42.6	-4.9%	107.6	43.3	
Cash PAT Margin	10.9%	12.2%		12.3%		10.8%	8.2%	
Diluted EPS	1.9	2.2		2.5		5.0	-3.3	

Strong Standalone Balance Sheet

ASSETS (₹ In Crs)	Sep'21	Mar'21
NON-CURRENT ASSETS	950.0	1,006.2
Property, plant & equipment	658.8	658.4
Capital work-in-progress	15.2	6.0
Intangible assets	0.9	1.0
Right-of-use assets	4.7	5.0
Investments	4.8	5.4
Trade receivables	90.1	81.5
Other Financial Assets	54.3	107.4
Non Current tax assets (Net)	26.2	22.1
Other Non - current assets	94.9	119.4
CURRENT ASSETS	1,338.6	1,238.2
Inventories	119.8	100.4
Investments	0.0	0.3
Trade receivables	239.2	284.7
Cash & Cash Equivalent	13.2	9.8
Bank balances other than cash & cash equivalent	140.0	146.4
Loans	13.0	13.0
Other Financial Assets	670.6	563.1
Other Current assets	142.7	120.4
TOTAL ASSETS	2,288.6	2,244.4

EQUITY & LIABILITIES (₹ In Crs)	Sep'21	Mar'21
EQUITY	950.3	929.0
Equity Share capital	67.9	67.9
Other equity	882.4	861.2
NON-CURRENT LIABILITIES	413.5	410.2
Borrowings	126.9	82.3
Lease Liability	3.4	2.9
Other financial liabilities	30.7	28.2
Provisions	3.1	2.1
Deferred tax liabilities (Net)	35.4	34.7
Other Non-Current Liabilities	214.1	259.9
CURRENT LIABILITIES	924.8	905.1
Borrowings	161.3	203.7
Lease Liability	1.6	2.2
Trade Payables	462.1	422.1
Other Financial Liabilities	44.5	30.0
Provisions	2.6	2.2
Current Tax Liabilities (net)	12.2	12.5
Other current liabilities	240.4	232.3
TOTAL EQUITY & LIABILITIES	2,288.6	2,244.4

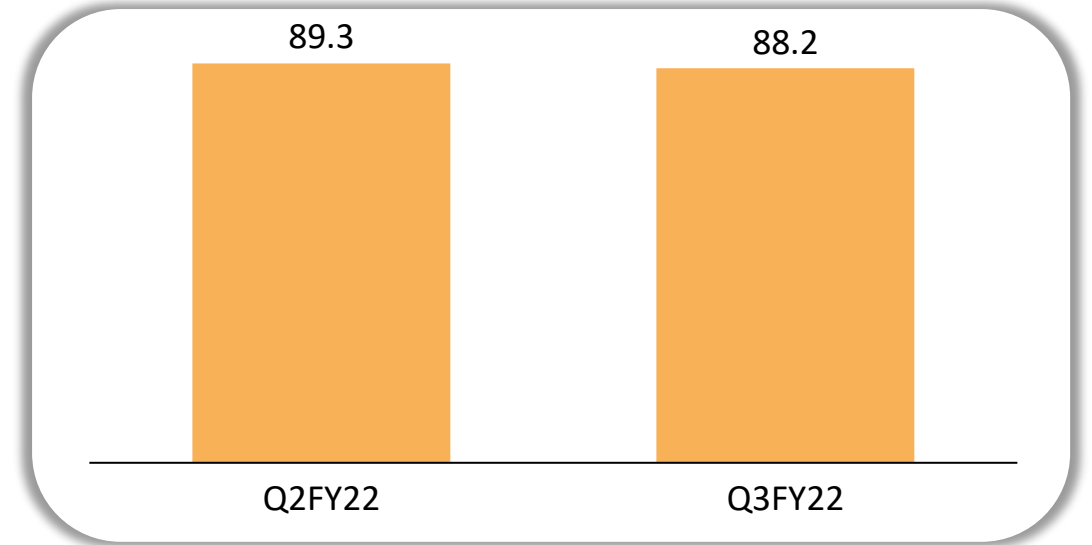
Gross Debt (₹ in Crs)



Debt to Equity
(Q3FY22)

0.28x

Net Debt (₹ in Crs)

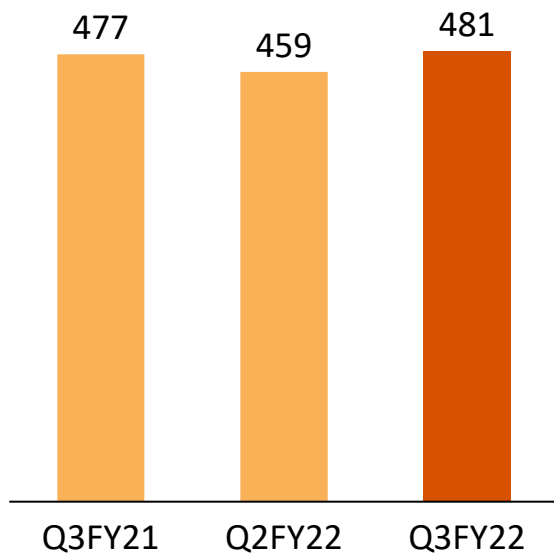


Net Debt to Equity
(Q3FY22)

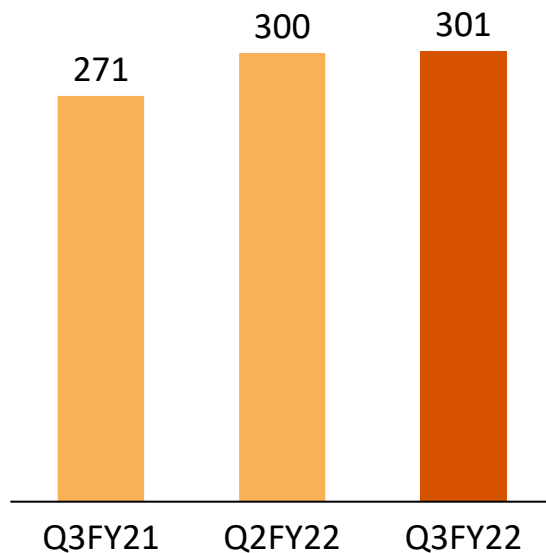
0.09x

Working capital efforts

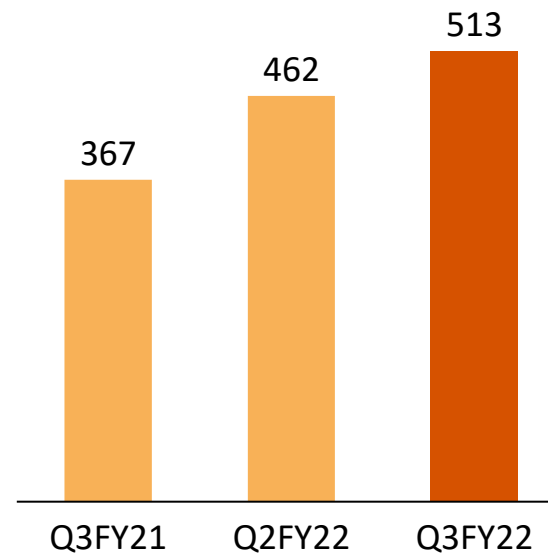
Debtor (₹ in Crs)



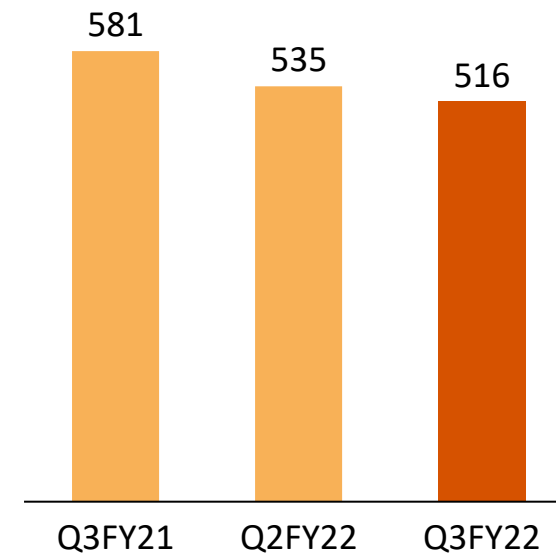
Collections (₹ In Crs)



Creditor (₹ in Crs)



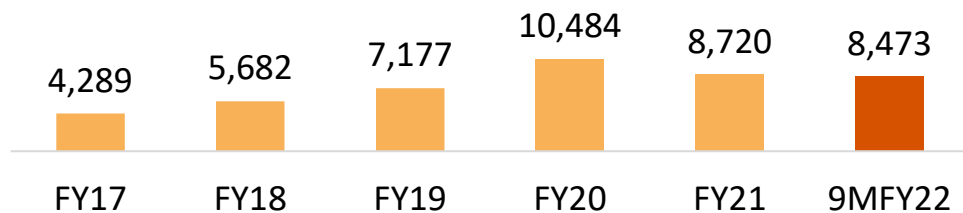
Working Capital (₹ in Crs)



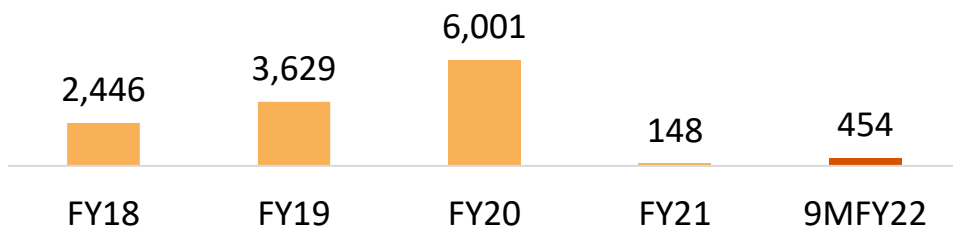
- ✓ Witnessed robust cash flow management
- ✓ Debtors including retention monies has stabilized
- ✓ Collected ₹ **301 crores** in Q3FY22
- ✓ Working capital cycle (excluding retention) improved from **160 days** in March 2021 to **99 days** in December 2021, indicating a positive trend

Order Book Details as on 31st December 2021

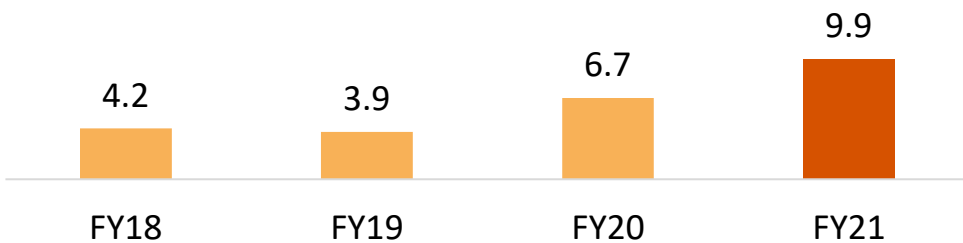
Order Backlog (₹ in Crs)



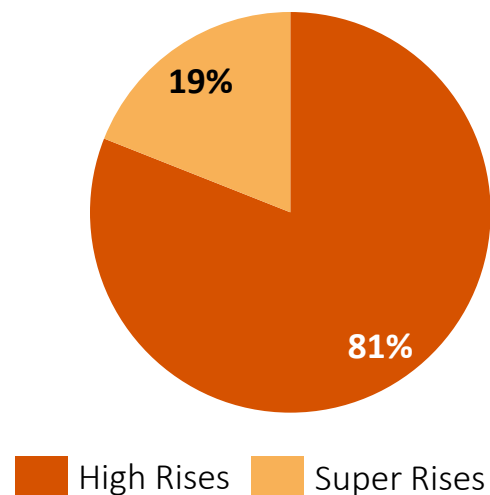
Order Inflow (₹ in Crs)



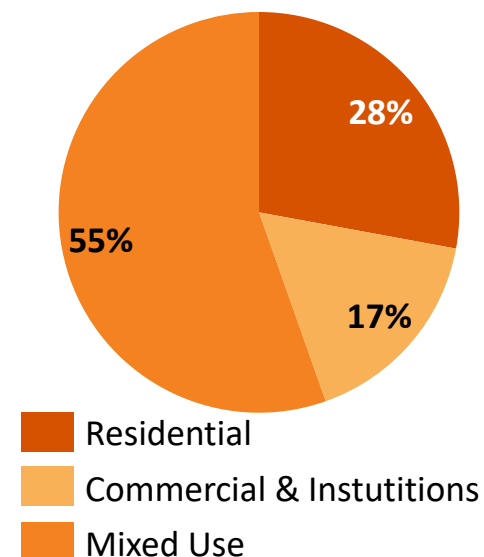
Order Book to Sales Ratio



Project Split



Category wise split

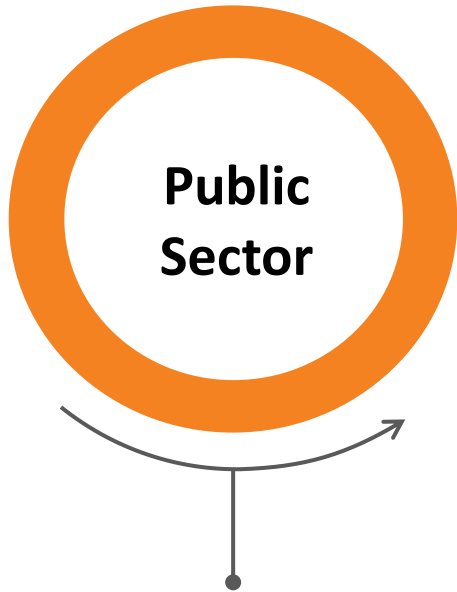


Order book analysis

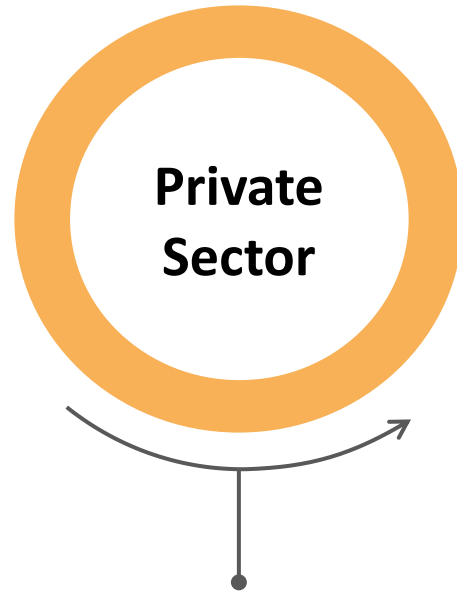
- ✓ Order book with higher share of Public sector at ~62%
- ✓ Marquee Client Groups constitute over 75% of the Total Order Book
- ✓ Investments by global players in our clients - GIC in Four Seasons Magus, WTC and K Raheja Corp, Canadian Pension Fund in Phoenix Market City & Fosun China in Ahuja; enhancing project visibility

(Standalone)

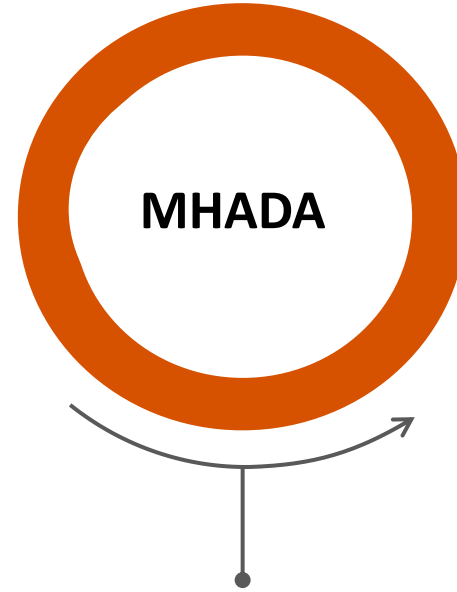
(Under an Integrated SPV)



Order Book
~₹ 5,217 Crs
(~62%)









Order Book
~₹ 3,256 Crs
(~38%)

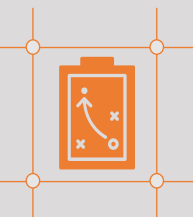


Order Book
~₹ 4,357 Crs

Total Order Book ~₹ 8,473 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
 - ✓ K Raheja Corp with GIC Singapore
 - ✓ Phoenix Market City with Canadian Pension Fund
 - ✓ MCGM

 Integrated SPV Project is part of an Integrated SPV between Capacite Infraprojects, Tata Projects and CITIC Construction	 Contract Value Contract Value is 11,744 crore; likely to be increased on account of revision in scope
 Scope of Work Designing & Construction of Rehabilitation, Sale, Commercial, Transit Camp, Onsite & offsite infra. & Landscaping works incl. obtaining all relevant permissions & approvals from Authorities	 Commencement Work on project value worth ₹ 3,800 crores to start during current fiscal. Additional work front worth ₹ 3,000 crores to be made available in Q1 FY23
 Expect significant momentum and ramp up in execution	 Revised scope ensures higher construction area and faster completion



Marquee Project
BDD Chawl is a landmark housing project of the Government of Maharashtra and the nodal agency MHADA. The project is a significant milestone for Capacite and ensures consistent revenue recognition and cash flows besides the ability to bid for more large Government projects



Our pace of execution was initially challenged at the start of the pandemic. We have regained our pace of execution and going forward, expect to book a major chunk in of our orderbook

Execution 01

02 Working Capital Management

Working capital is on an improving trend

Stringent Cost Control 04

We have implemented stringent cost control policies. Various initiative have been started with a focus to increase our bottom line

ROCE

7%

10%

10%

Q1FY22

Q2FY22

Q3FY22

03 Quality of Cash Flows

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



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

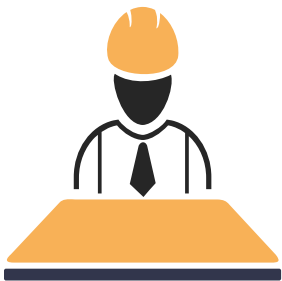
Lower Rates

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

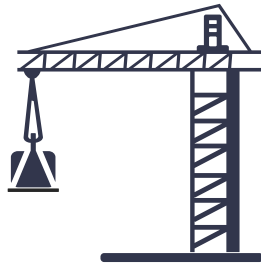
Developed our service portfolio by capturing the complexities ...



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"

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

Efficiency 01

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



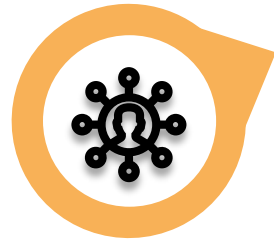
Hybrid Order Book 02

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'

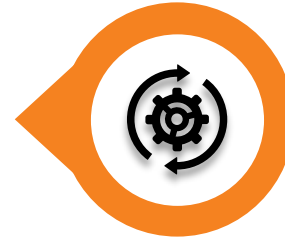
04 Opportunity

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

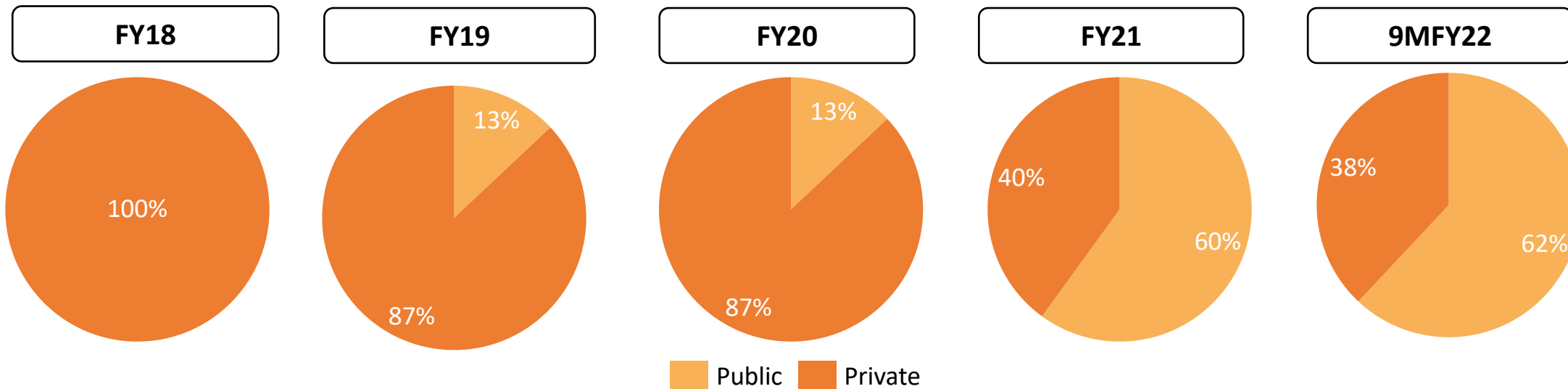
Focus on better working capital cycle & cash flows to continue



- ✓ 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

Sector wise Split



Orderbook Size





Marquee Clientele

Work with Large and Liquid public & private sector Clients, 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 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





Lodha – The Park



Piramal – Mahalaxmi



Oberoi - Juhu Bungalow



Lodha – Altamount



SBUT



Nahar - Excalibur



Four Seasons



Auris Serenity



Kalpataru Immensa



Oberoi Enigma



Neelkantha - Thane



Godrej Emerald



Lodha - Splendora



Hiranandani – The Park



Key Delivered Marquee Projects



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

Brigade Group - World Trade Center

Saifee Burhani Upliftment Trust

Brookfield – Unitech developers MLCP*

Brookfield – Seaview Developers Phase 1

Sattava Group – Sattva Salarpuria Cadenza

Bharti Land – Worldmark

Lodha – One Altamount

Ozone – Urbana Hyatt Place

Provident – Tree

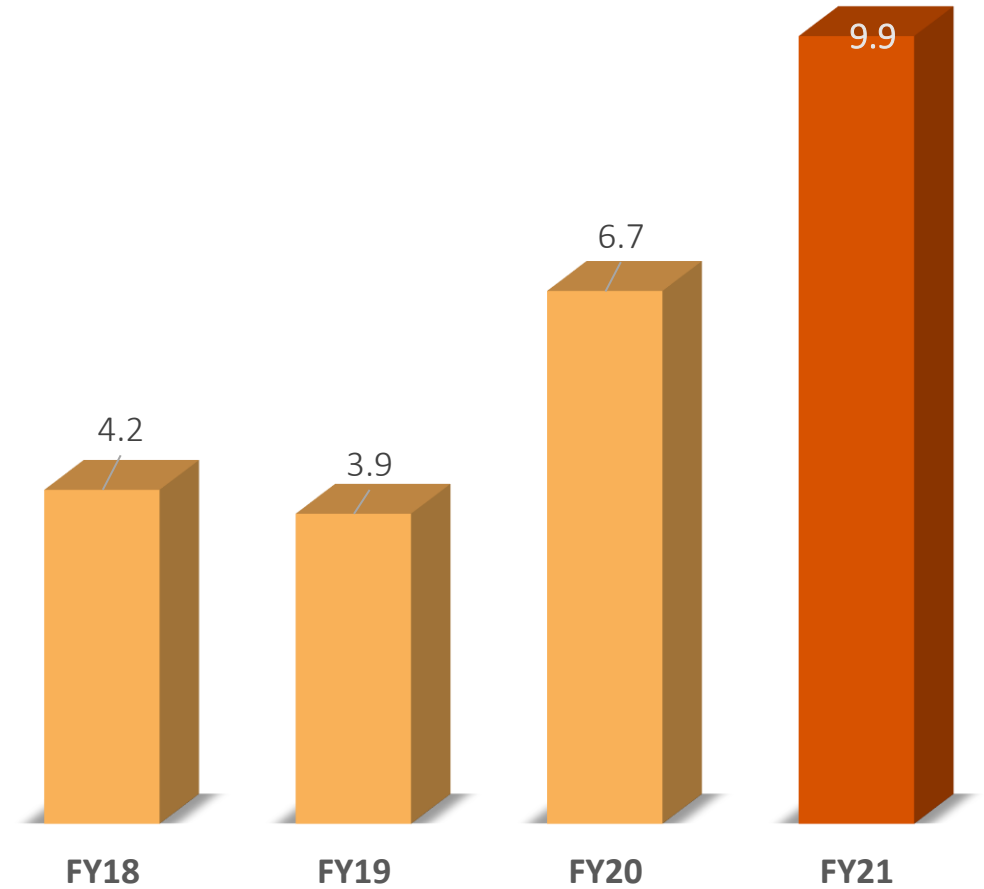
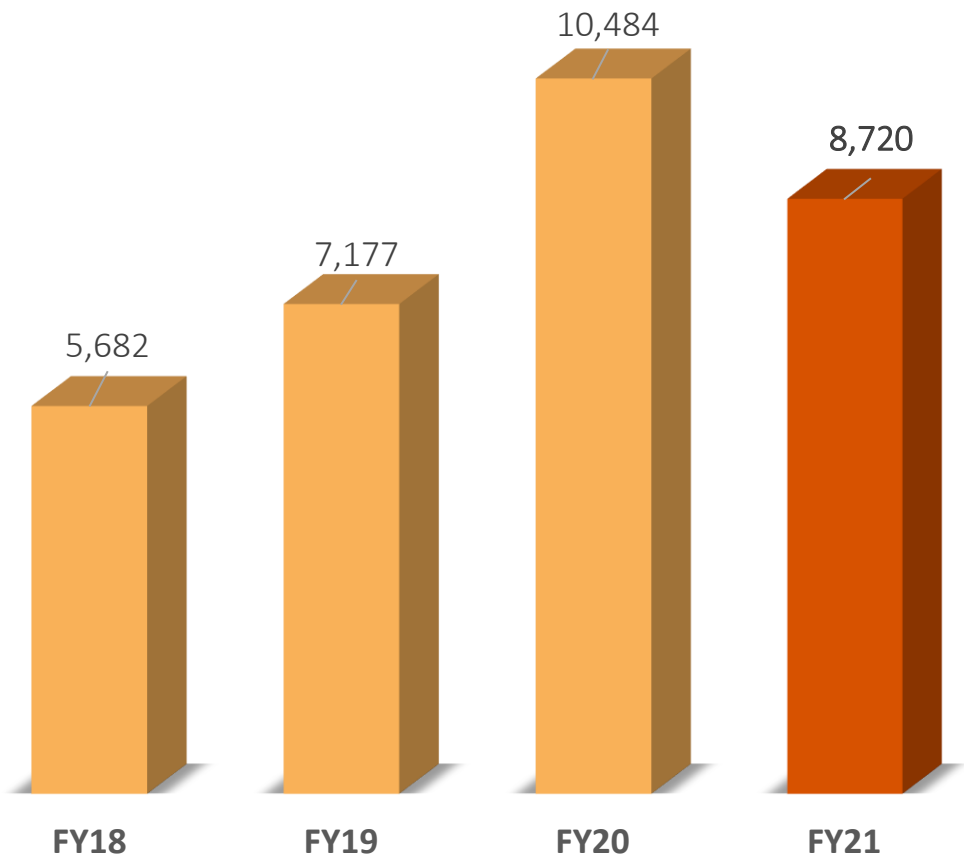
*Strong Financials to
Achieve Growth*

On A Long-Term Growth Path...



Order Book (₹ in Crs)

Order Book to Sales Ratio
(No. of years)



Profit & Loss Statement



Particulars (₹ In Crs)	FY21	FY20	FY19	FY18
Revenue from Operations	880	1,529	1,788	1,336
Other Income	29	25	37	24
Total Income	908	1,554	1825	1,360
Cost of Material Consumed (Incl. Construction Expenses)	602	1,064	1,320	966
Employee Expenses	79	137	146	117
Other Expenses	62	71	73	49
EBITDA	165	282	285	228
EBITDA Margin (%)	18.2%	18.2%	15.6%	16.7%
Depreciation	90	114	89	67
Finance Cost	70	65	49	40
Profit before Tax	5	103	147	121
Tax	3	12	52	42
Profit After Tax	2	91	96	79
PAT Margin (%)	0.2%	5.8%	5.2%	5.8%
Cash PAT	93	205	198	161
Cash PAT Margin (%)	10.6%	13.4%	10.9%	11.8%

Balance Sheet

ASSETS (₹ In Crs)	Mar'21	Mar'20	Mar'19	Mar'18
NON-CURRENT ASSETS	1,006	942	726	541
Property, plant & equipment	658	646	539	409
Capital work-in-progress	6	5	4	0
Intangible assets	1	1	2	1
Right-of-use assets	5	12	0	0
Investments	5	11	12	19
Trade receivables	81	85	66	50
Loans	-	-	0	0
Other Financial Assets	107	71	28	29
Non Current tax assets (Net)	22	20	13	0
Other Non - current assets	119	91	62	32
CURRENT ASSETS	1,238	1,422	1,324	1,192
Inventories	100	104	91	216
Investments	0	0	0	0
Trade receivables	285	382	529	415
Cash & Cash Equivalents	10	108	30	13
Bank balances other than cash & cash equivalent	146	155	163	311
Loans	13	13	29	40
Other Financial Assets	563	561	391	142
Other Current assets	120	99	91	56
TOTAL ASSETS	2,244	2,364	2,050	1,734

EQUITY & LIABILITIES (₹ In Crs)	Mar'21	Mar'20	Mar'19	Mar'18
EQUITY	929	926	843	749
Equity Share capital	68	68	68	68
Other equity	861	858	775	682
NON-CURRENT LIABILITIES	410	473	235	192
Borrowings	82	94	58	48
Lease Liability	3	8	0	0
Other financial liabilities	28	39	42	29
Provisions	2	1	1	1
Deferred tax liabilities (Net)	35	39	57	40
Other Non-Current Liabilities	260	293	76	73
CURRENT LIABILITIES	905	965	972	792
Borrowings	161	184	178	139
Lease Liability	2	4	0	0
Trade Payables	422	559	534	447
Other Financial Liabilities	72	60	61	77
Provisions	2	15	22	18
Current Tax Liabilities (net)	13	12	12	5
Other current liabilities	232	131	166	107
TOTAL EQUITY & LIABILITIES	2,244	2,364	2,050	1,734

Cash Flow Statement (₹ In Crs)	FY21	FY20
PBT	5	103
Adjustments	164	171
Operating profit before working capital changes	168	275
Changes in working capital	-83	118
Cash generated from operations	85	393
Direct taxes paid (net of refund)	-10	-37
Net Cash from Operating Activities	76	356
Net Cash from Investing Activities	-121	-275
Net Cash from Financing Activities	-53	-3
Net Change in cash and cash equivalents	-98	78
Opening Cash Balance	108	30
Closing Cash Balance	10	108

For further information, please contact



SGA Strategic Growth Advisors

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