



Ref : CIL/STEX 30/Q4FY23
Date : May 26, 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 – Q4 & 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**

**Rohit R Katyal
Executive Director & CFO**





Capacit'e Infraprojects Limited

Q4 & FY23

Investor Presentation

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Key Financial Highlights



Q4 & FY23 - Key Financial Highlights

Q4 FY23

Revenue

Grew by
27% Y-o-Y
to ₹ 438.9 Crs

EBIT

Grew by
77% Y-o-Y
to ₹ 58.1 Crs

EBIT margin
stood at **13.2%**

PAT

Grew by
88% Y-o-Y
to ₹ 21.0 Crs

PAT margin
stood at **4.8%**

Cash PAT

Grew by
26% Y-o-Y
to ₹ 47.1 Crs

Cash PAT margin
stood at **10.7%**

FY23

Grew by
34% Y-o-Y
to ₹ 1,790.8 Crs

Grew by
69% Y-o-Y
to ₹ 224.3 Crs

EBIT margin
stood at **12.5%**

Grew by
95% Y-o-Y
to ₹ 94.3 Crs

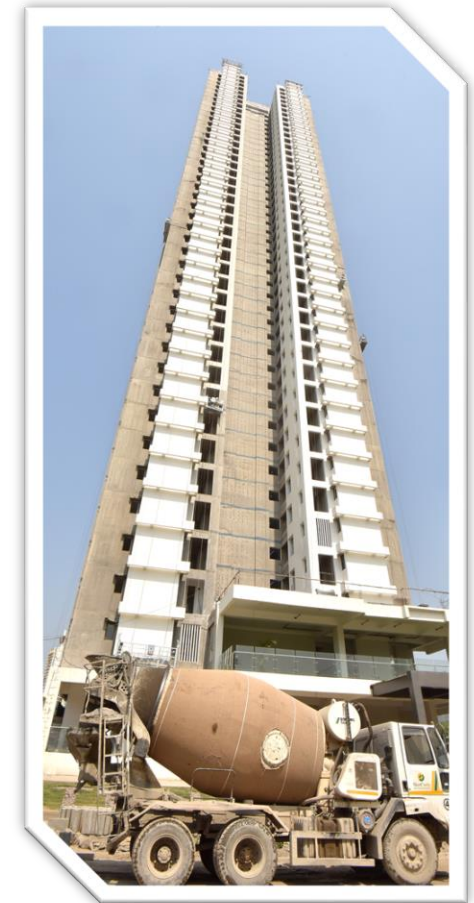
PAT margin
stood at **5.2%**

Grew by
61% Y-o-Y
to ₹ 239.4 Crs

Cash PAT margin
stood at **13.3%**

Q4 & FY23 - Standalone Profit & Loss

Particulars (₹ In Crs)	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	FY23	FY22	Y-o-Y
Revenue from Operations	438.9	346.9	27%	443.4	1,790.8	1,339.8	34%
Other Income	1.8	1.6		2.6	9.2	13.1	
Total Income	440.7	348.5	26%	446.0	1,799.9	1,352.9	33%
Cost of Material Consumed	290.0	239.9		296.6	1,206.3	930.7	
Employee Expenses	32.5	28.9		32.3	127.6	108.9	
Other Expenses	33.0	21.3		27.3	105.7	81.7	
EBITDA	85.3	58.4	46%	89.8	360.3	231.6	56%
EBITDA Margin (%)	19.4%	16.7%		20.1%	20.0%	17.1%	
Depreciation	27.2	25.6		34.3	136.0	98.8	
EBIT	58.1	32.8	77%	55.5	224.3	132.8	69%
EBIT Margin (%)	13.2%	9.4%		12.4%	12.5%	9.8%	
Finance Cost	21.7	17.1		24.5	89.4	67.0	
Profit before Tax	36.4	15.7	131%	31.0	134.9	65.8	105%
Profit before Tax Margin (%)	8.3%	4.5%		6.9%	7.5%	4.9%	
Tax	15.4	4.5		8.1	40.6	17.4	
Profit After Tax	21.0	11.2	88%	22.9	94.3	48.5	95%
PAT Margin (%)	4.8%	3.2%		5.1%	5.2%	3.6%	
Other comprehensive income	0.1	0.2		-0.1	0.6	0.3	
Total other comprehensive income	21.1	11.3	86%	22.7	94.9	48.7	95%
Cash PAT	47.1	37.4	26%	64.9	239.4	149.1	61%
Cash PAT Margin	10.7%	10.7%		14.5%	13.3%	11.0%	
Basic EPS	3.1	1.6		3.4	13.9	7.1	
Diluted EPS	3.0	1.6		3.4	13.5	7.1	

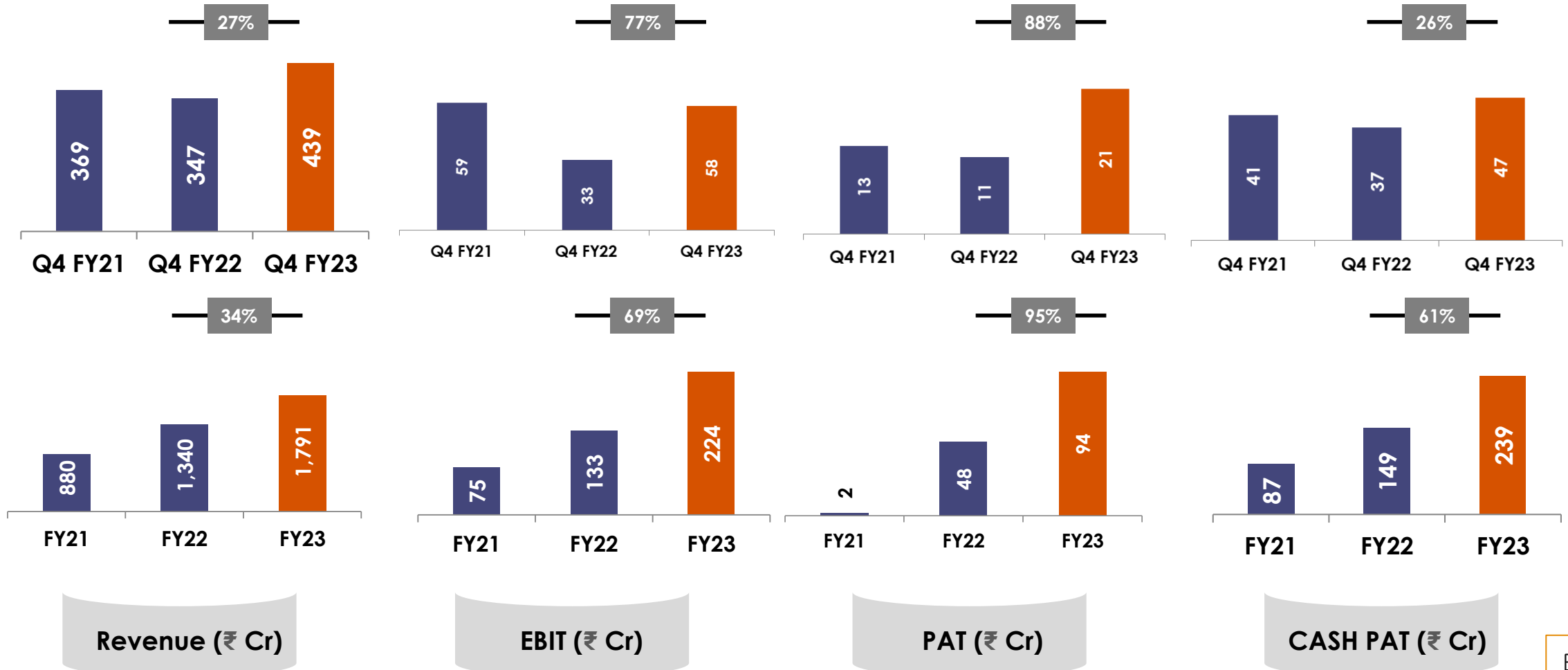


Q4 & FY23 - Robust Performance

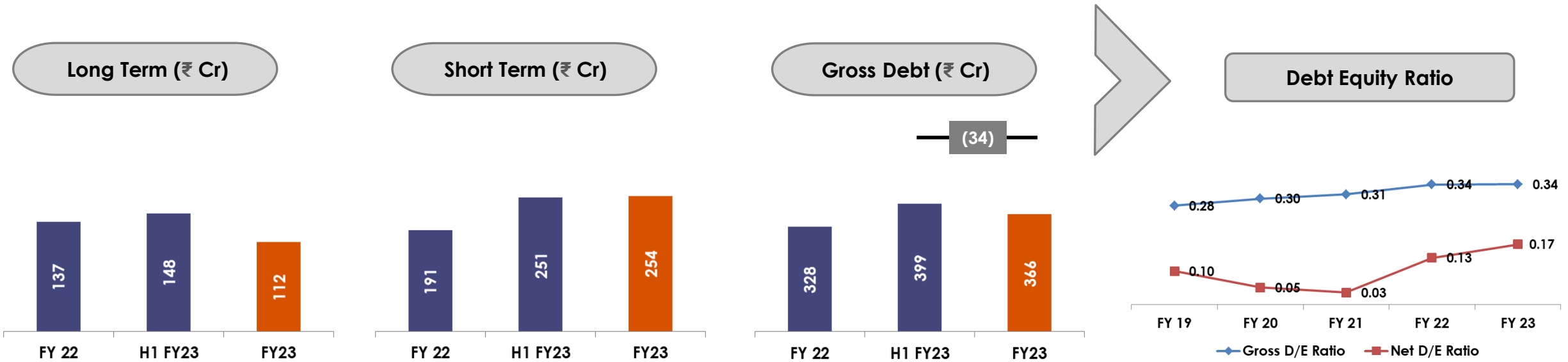
₹ Cr

Quarter

Year

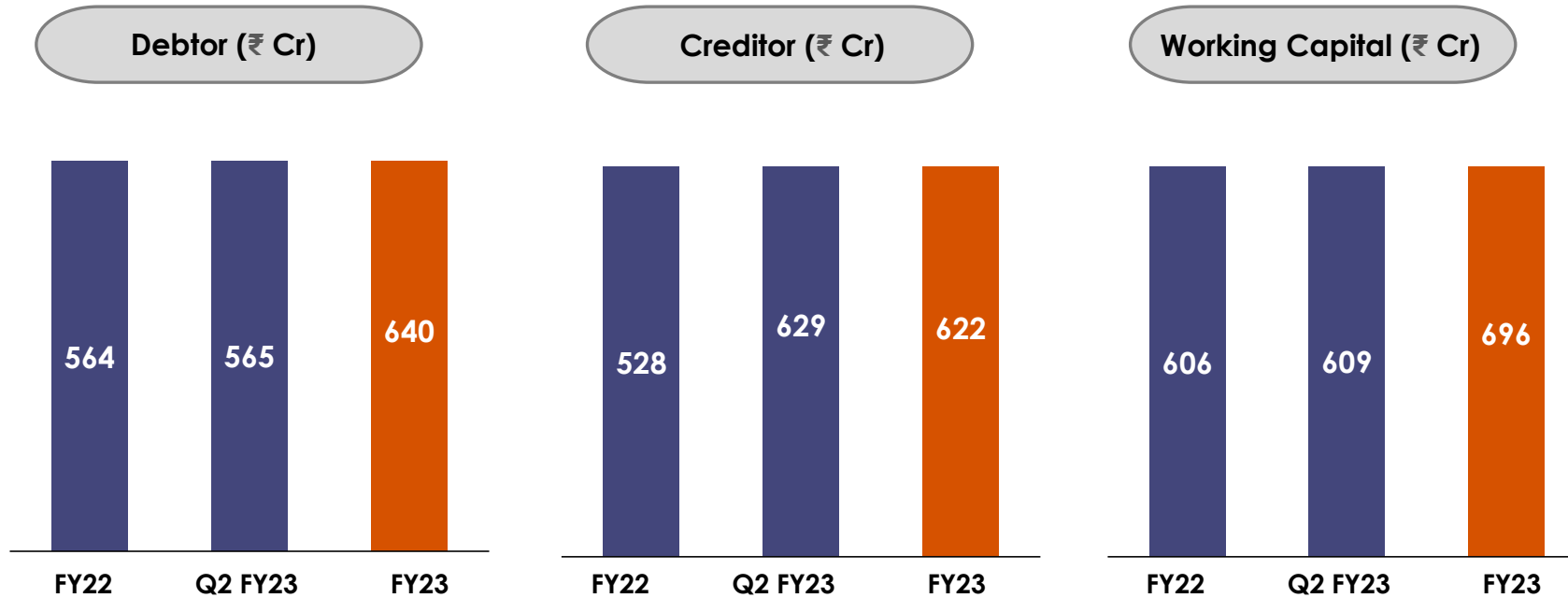


Debt Profile



- **Company achieved a 34% Y-o-Y increase in turnover in FY23.** Maintained debt levels despite increase in turnover and challenging external environment
- **Gross debt equity ratio within comfort level at 0.34x** as on March 31, 2023 as compared to 0.34x as on March 31, 2022
- Gross debt includes Promoter debt amounting to **₹ 20.3 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



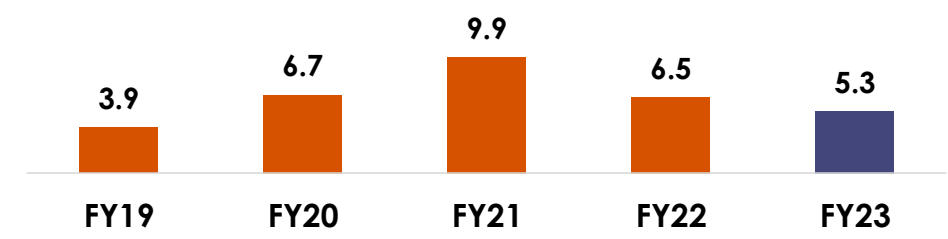
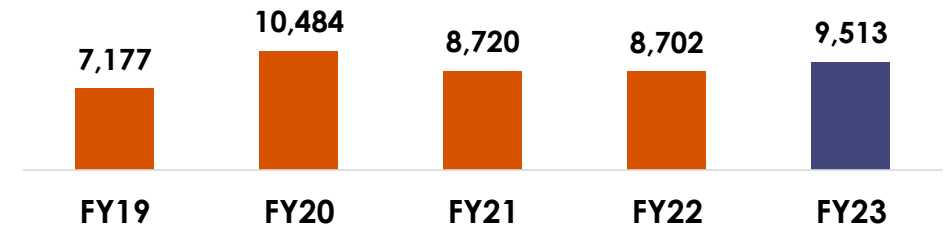
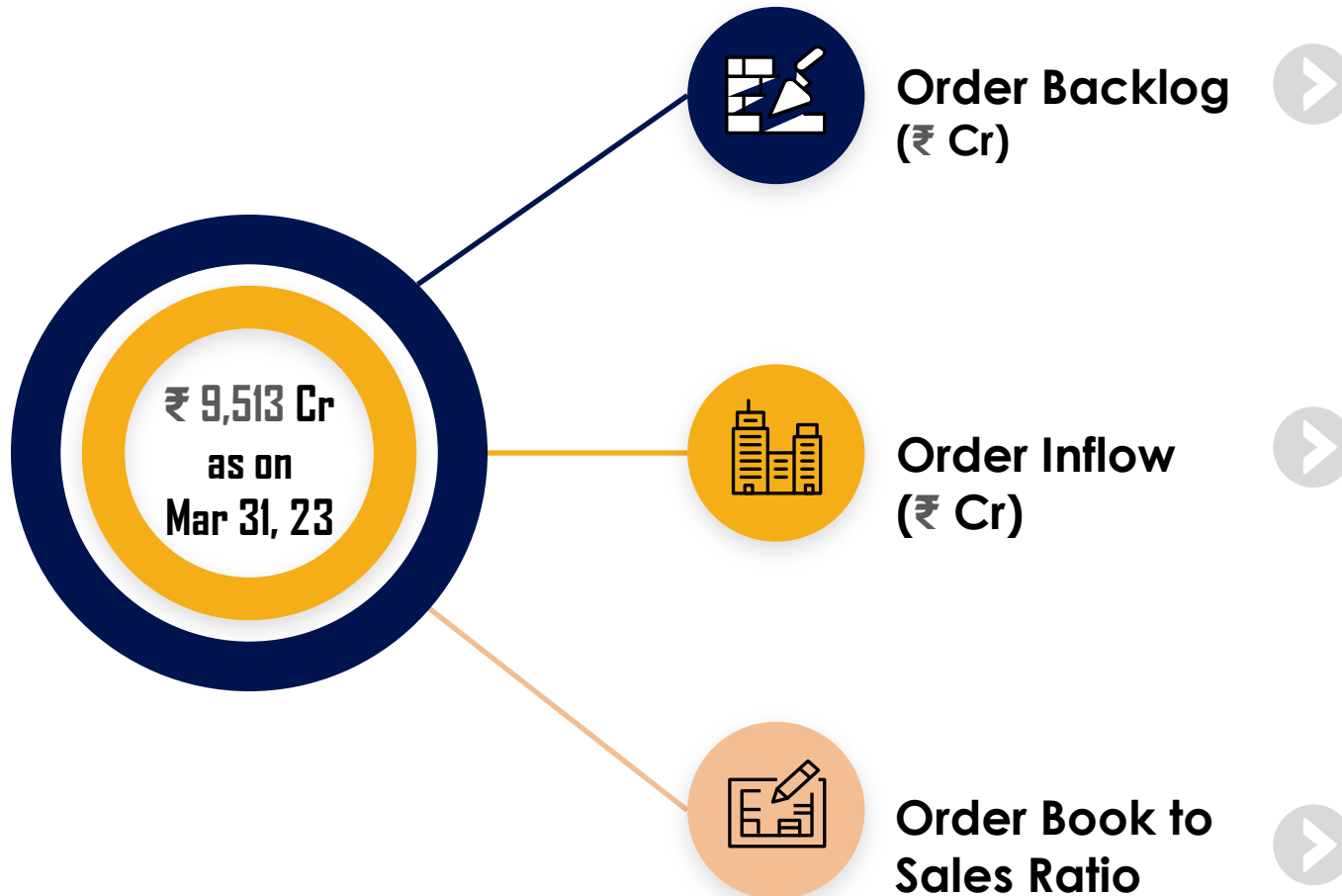
- Working capital cycle (excluding retention) stood at **105 days** in March 2023 as compared to **117 days** in March 2022, indicating a positive trend.
- Increase in Debtors is mainly on account of retention monies. We expect substantial reduction in retention monies once the non fund based limits tie up is completed.
- Focus to reduce Working Capital in medium to long term and improve profitability and return ratio



Healthy Order Book

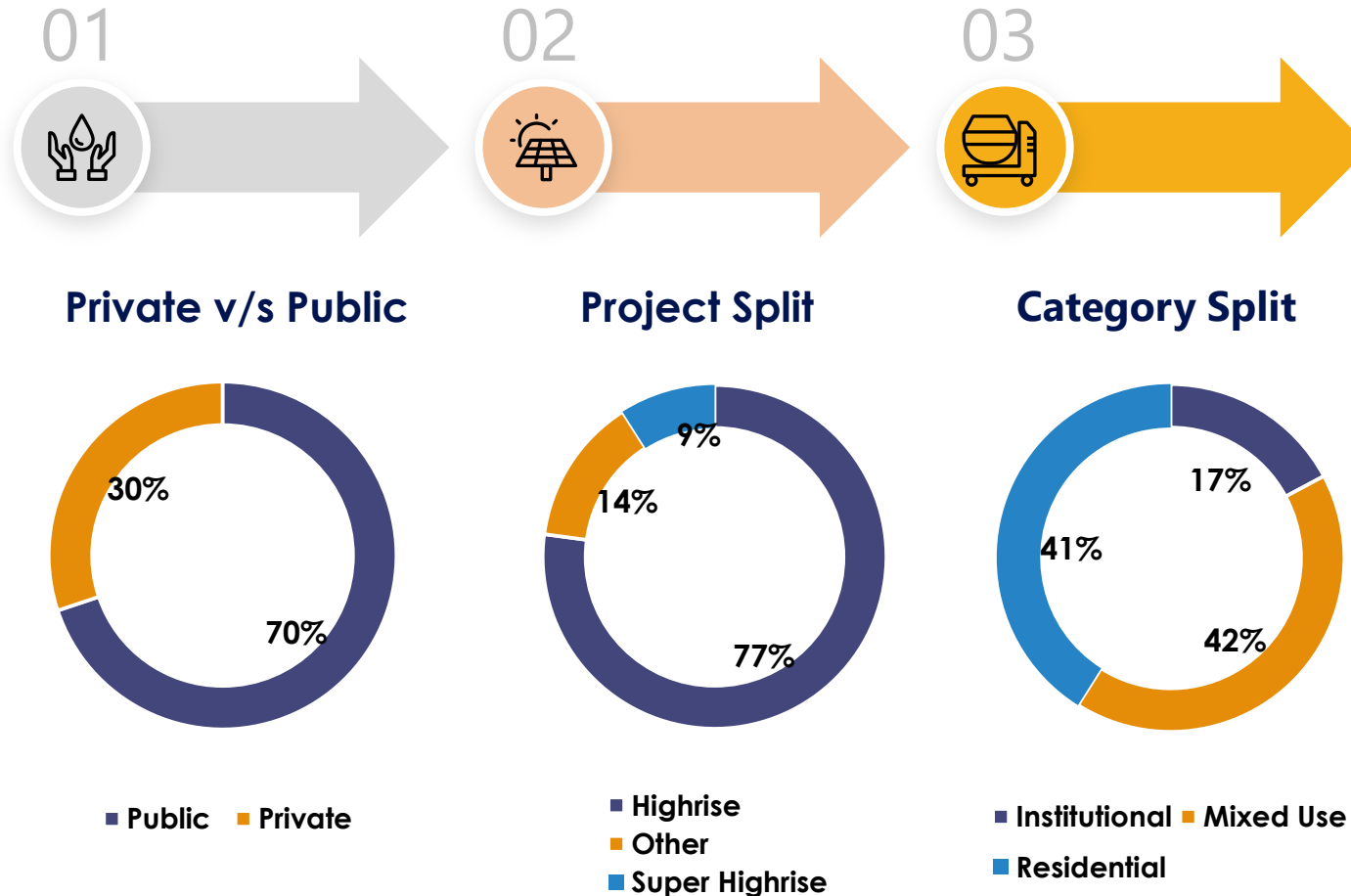


Order Book Overview



Order Book Analysis

- ❖ Order book with higher share of Public sector at ~70%
- ❖ Marquee Public as well Private Sector clients
- ❖ Order inflow for 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 34% Y-o-Y increase in turnover in FY23.

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



Business Model



Developed service portfolio by capturing the Complexities ...



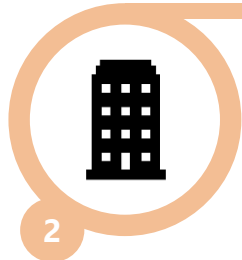
2012 Onwards

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

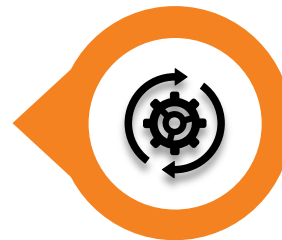
Enhances the multi fold construction opportunity in the world's fastest growing economy, for a young company as Capacit'e



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

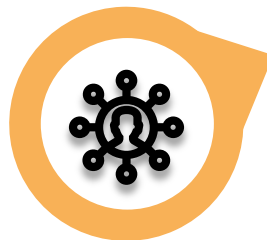
05 Best of both Worlds

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

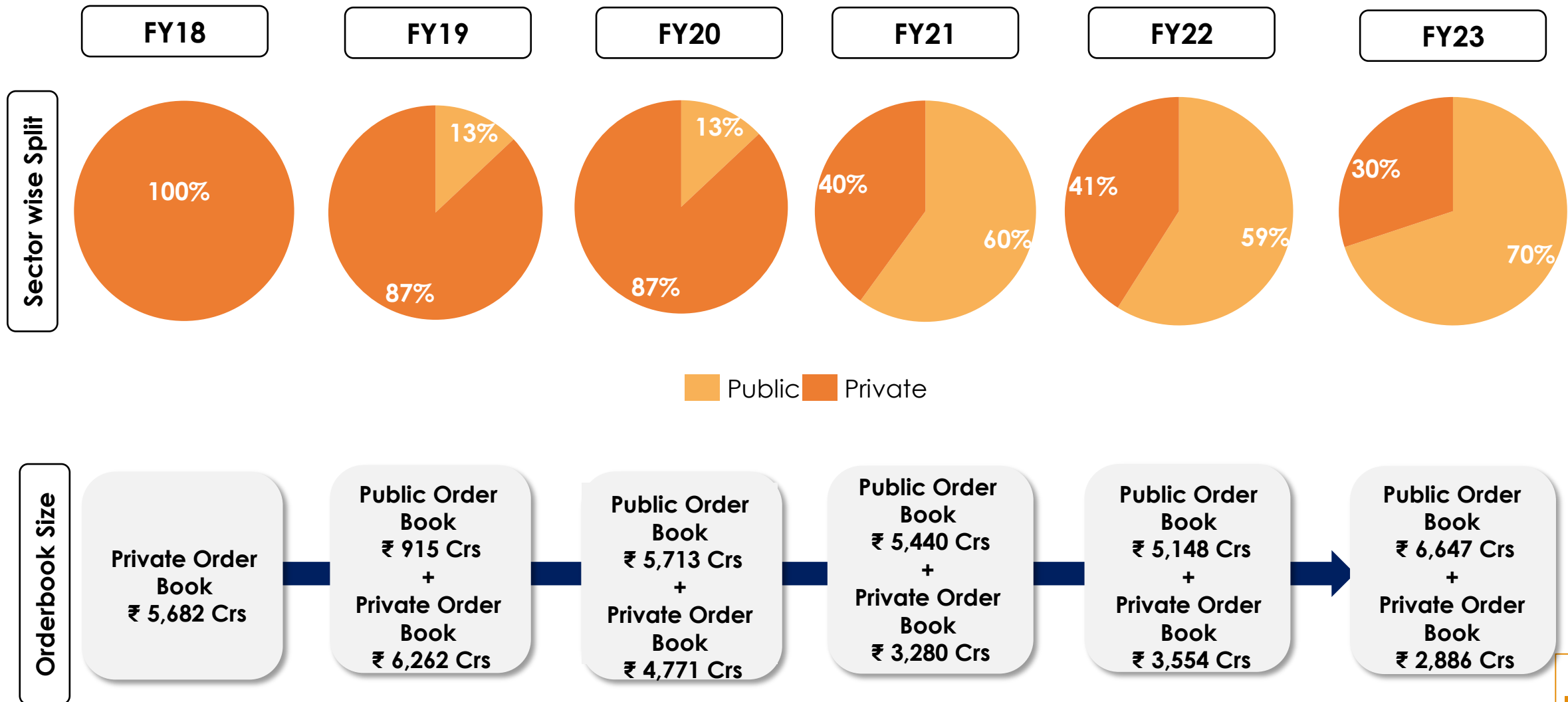


06 Focus on Cash Generation

Focus on better working capital cycle & cash flows to continue



Hybrid Service Portfolio = 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



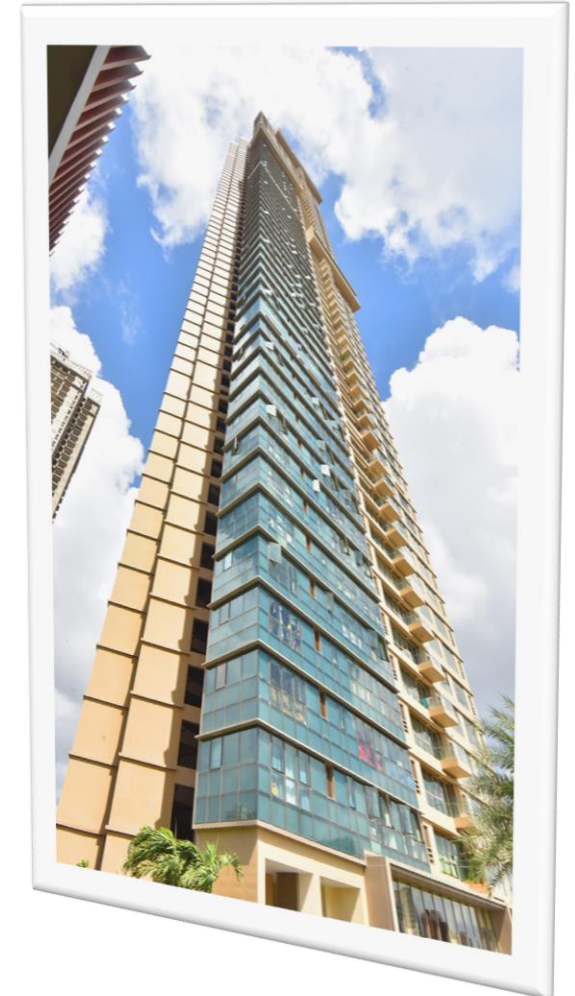


**Strong Financial to
support Growth**



Profit & Loss Statement

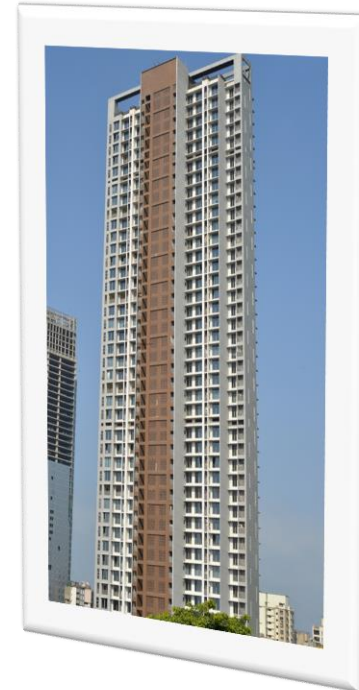
Particulars (₹ In Crs)	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	1,791	1,340	880	1,529	1,788
Other Income	9	13	29	25	37
Total Income	1,800	1,353	909	1,554	1,825
Cost of Material Consumed (Incl. Construction Expenses)	1206	931	602	1064	1320
Employee Expenses	128	109	79	137	146
Other Expenses	106	82	62	71	73
EBITDA	360	232	166	282	286
EBITDA Margin (%)	20.0%	17.1%	18.3%	18.1%	15.7%
Depreciation	136	99	90	114	89
Finance Cost	89	67	70	65	49
Profit before Tax	135	66	6	103	148
Tax	41	17	3	12	52
Profit After Tax	94	48	3	91	96
PAT Margin (%)	5.2%	3.6%	0.3%	5.9%	5.3%
Cash PAT	239	149	89	189	198
Cash PAT Margin (%)	13.3%	11.0%	9.7%	12.2%	10.9%



Balance Sheet

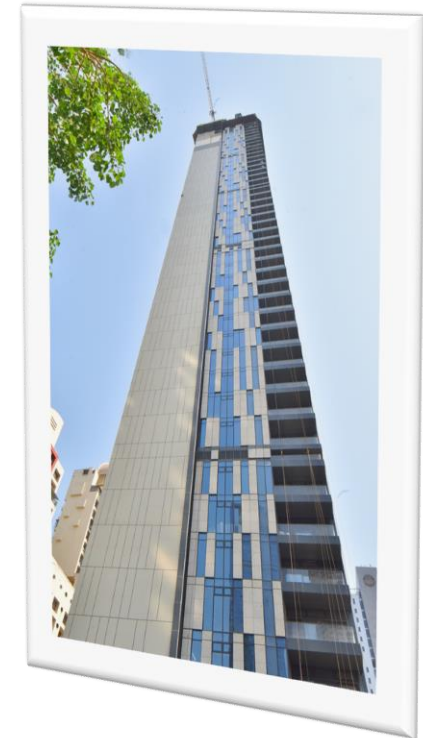
ASSETS (₹ In Crs)	Mar'23	Mar'22	Mar'21	Mar'20	Mar'19
NON-CURRENT ASSETS	884	932	1,006	942	726
Property, plant & equipment	643	679	651	646	539
Capital work-in-progress	6	14	6	5	4
Intangible assets	1	1	1	1	2
Right-of-use assets	3	6	5	12	0
Investments	5	5	5	11	12
Trade receivables	96	71	81	85	66
Investments Properties	7	7	8	-	-
Other Financial Assets	21	23	107	71	28
Non Current tax assets (Net)	25	32	22	20	13
Other Non - current assets	77	94	119	91	62
CURRENT ASSETS	1,725	1,452	1,223	1,423	1,324
Inventories	98	112	100	104	91
Investments	0	1	0	0	0
Trade receivables	349	394	285	382	529
Cash & Cash Equivalents	39	22	10	108	30
Bank balances	127	162	146	155	163
Loans	0	13	13	13	29
Other Financial Assets	959	633	548	561	391
Other Current assets	153	116	120	99	91
TOTAL ASSETS	2,609	2,384	2,229	2,365	2,050

EQUITY & LIABILITIES (₹ In Crs)	Mar'23	Mar'22	Mar'21	Mar'20	Mar'19
EQUITY	1,074	966	918	926	843
Equity Share capital	68	68	68	68	68
Other equity	1006	898	850	858	775
NON-CURRENT LIABILITIES	344	403	406	474	234
Borrowings	112	137	82	94	58
Lease Liability	2	4	3	8	0
Other financial liabilities	44	36	28	39	42
Provisions	2	3	2	1	1
Deferred tax liabilities (Net)	53	32	31	39	57
Other Non-Current Liabilities	132	190	260	293	76
CURRENT LIABILITIES	1,192	1,015	905	965	973
Borrowings	254	191	204	184	178
Lease Liability	2	2	2	4	0
Trade Payables	622	531	422	559	534
Other Financial Liabilities	58	46	30	60	61
Provisions	5	2	2	15	22
Current Tax Liabilities (net)	21	13	13	12	12
Other current liabilities	230	229	232	131	166
TOTAL EQUITY & LIABILITIES	2,609	2,384	2,229	2,365	2,050



Standalone Cash Flow

Particulars (₹ In Cr)	FY 23	FY 22	FY 21
PBT	135	66	5
Adjustments	272	185	163
Operating profit before working capital changes	407	251	168
Changes in working capital	(302)	(191)	(83)
Cash generated from operations	105	60	86
Direct taxes paid (net of refund)	(17)	(25)	(10)
Net Cash from Operating Activities	88	34	76
Net Cash from Investing Activities	(38)	(23)	(121)
Net Cash from Financing Activities	(34)	1	(53)
Net Change in cash and cash equivalents	17	12	(98)
Opening Cash Balance	22	10	108
Closing Cash Balance	39	22	10





THANK YOU



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