



Ref : CIL/STEX 30/Q2FY19  
Date : November 03, 2018

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

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on November 03, 2018**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors in their meeting held today i.e. November 03, 2018 at the registered office of the Company situated at 605-607, Shrikant Chambers, 6<sup>th</sup> Floor, Phase-I, Adjacent to R. K. Studios, Sion –Trombay Road, Mumbai- 400 071, commenced at 12:30 p.m. and concluded at 2:30 p.m., inter alia, considered and approved the following:

1. Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2018 along with Limited Review Report from the Statutory Auditors of the Company.

A copy of the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2018 along with the Limited Review Report from Statutory Auditors of the Company S R B C & Co. LLP, Chartered Accountants, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure A.

2. Draft Scheme of Arrangement amongst Capacit'e Infraprojects Limited (the Company) and CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited, wholly owned subsidiary of the Company and respective Members and Creditors as may be amended from time to time (Draft Scheme) under sections 230 to 232 of the Companies Act, 2013, subject to receipt of approvals from shareholders and creditors of the Company as may be directed by National Company Law Tribunal (NCLT), BSE Limited and the National Stock Exchange of India Limited, the Securities and Exchange Board of India, and approval of other regulatory or statutory authorities as may be required.
3. Re-appointment of Mr. Subir Malhotra, Executive Director for further period of 5 years with effect from November 01, 2018 subject to approval of shareholders of the Company in ensuing General meeting. The details of the appointment are as follows:



**Mumbai (Head Office) :**  
605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Chembur,  
Mumbai- 400071. Maharashtra, India Tel: 022 7173 3717 • Fax.: 022 7173 3733 • Email: info@capacite.in

- i. Date of appointment: **November 01, 2018**
- ii. Term of Appointment: **5 years**
- iii. Brief Profile:

Mr. Subir Malhotra is a Promoter and Executive Director of our Company. He has been associated with our Company since incorporation and was appointed as Whole-time Director with effect from November 1, 2013 for the term of five years. He holds a bachelor's degree in civil engineering (honours) from the Birla Institute of Technology & Science, Pilani. He has approximately 28 years of experience.. He is currently focused on business development and operations of our Company..
- iv. Disclosure of relationship between directors: **Nil**
- v. Reason for Change on composition of Board: **Re-appointment of Executive Director**

This is for your information. Kindly take the same on records.

Yours Sincerely  
For **CAPACIT'E INFRAPROJECTS LIMITED**



**Sai Kedar Katkar**  
**Company Secretary and Compliance Officer**



**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2018**

(Rs. in lakhs except as stated)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	<b>Income</b>						
	a. Revenue from operations	44,313.95	39,746.32	32,222.25	84,060.27	58,823.72	1,33,564.20
	b. Other income	977.35	836.43	244.12	1,813.78	748.56	2,435.77
	<b>Total Income (a)+(b)</b>	<b>45,291.30</b>	<b>40,582.75</b>	<b>32,466.37</b>	<b>85,874.05</b>	<b>59,572.28</b>	<b>1,35,999.97</b>
2	<b>Expenses</b>						
	a. Cost of material consumed	18,652.24	17,949.06	13,112.41	36,601.30	26,068.64	63,340.16
	b. (Increase)/ decrease in construction work-in-progress	-	-	1,480.48	-	(623.14)	(3,873.06)
	c. Construction expenses	13,795.11	11,137.75	8,911.02	24,932.86	16,584.84	37,158.96
	d. Employee benefit expenses	3,638.50	3,413.98	2,862.27	7,052.48	5,374.34	11,663.34
	e. Finance costs	1,247.62	978.13	983.33	2,225.75	1,936.60	3,975.16
	f. Depreciation and amortisation expenses	2,594.54	1,854.71	1,422.89	4,449.25	2,775.38	6,721.84
	g. Other expenses	1,769.52	1,737.38	1,065.06	3,506.90	2,297.39	4,943.31
	<b>Total expenses</b>	<b>41,697.53</b>	<b>37,071.01</b>	<b>29,837.46</b>	<b>78,768.54</b>	<b>54,414.05</b>	<b>1,23,929.71</b>
3	<b>Profit before tax (1 - 2)</b>	<b>3,593.77</b>	<b>3,511.74</b>	<b>2,628.91</b>	<b>7,105.51</b>	<b>5,158.23</b>	<b>12,070.26</b>
4	<b>Tax expense</b>						
	Current tax	1,234.94	959.03	690.63	2,193.97	1,503.65	2,765.80
	Deferred tax	56.65	280.20	179.24	336.85	286.74	1,429.65
	<b>Total tax expenses</b>	<b>1,291.59</b>	<b>1,239.23</b>	<b>869.87</b>	<b>2,530.82</b>	<b>1,790.39</b>	<b>4,195.45</b>
5	<b>Net profit for the period (3 - 4)</b>	<b>2,302.18</b>	<b>2,272.51</b>	<b>1,759.04</b>	<b>4,574.69</b>	<b>3,367.84</b>	<b>7,874.81</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	17.55	29.32	16.08	46.87	30.19	98.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.07)	(10.15)	(5.57)	(16.22)	(10.45)	(34.14)
		<b>11.48</b>	<b>19.17</b>	<b>10.51</b>	<b>30.65</b>	<b>19.74</b>	<b>64.51</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>2,313.66</b>	<b>2,291.68</b>	<b>1,769.55</b>	<b>4,605.34</b>	<b>3,387.58</b>	<b>7,939.32</b>
8	<b>Paid up equity share capital (face value: Rs. 10/- each)</b>	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15
9	<b>Total Reserves</b>						68,159.53
10	<b>Basic &amp; diluted earnings per share (of Rs 10/- each) (not annualised) (in Rs.)</b>	<b>3.39</b>	<b>3.35</b>	<b>3.39</b>	<b>6.74</b>	<b>7.16</b>	<b>13.71</b>

**Notes:**

- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 03, 2018
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for construction work-in-progress, with consequential impact on revenue, expected credit loss and tax expense. The Company has chosen to apply the modified retrospective approach and accordingly, impact upto March 31, 2018 of unbilled revenue of Rs. 15,612.71 lakhs net of cost of material consumed of Rs. 14,769.86 lakhs, expected credit loss of Rs. 7.81 lakhs and tax expense of Rs. 288.99 lakhs, i.e. Rs. 546.05 lakhs have been credited to the retained earnings as at April 1, 2018.

Due to the application of Ind AS 115:

- Revenue from Operations for the half year ended September 30, 2018 is higher by Rs. 2,316.33 lakhs, cost of material consumed is higher by Rs. 2,411.35 lakhs, tax expense is lower by Rs. 33.61 lakhs & profit after tax is lower by Rs. 62.56 lakhs. Also, the basic and diluted EPS for the period is Rs. 6.74, instead of Rs. 6.83 per share.
- Revenue from Operations for the quarter ended September 30, 2018 is higher by Rs. 1,279.33 lakhs, cost of material consumed is higher by Rs. 129.35 lakhs, tax expense is lower by Rs. 5.82 lakhs & profit after tax is lower by Rs. 10.83 lakhs. Also, the basic and diluted EPS for the period is Rs. 3.39, instead of Rs. 3.41 per share.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable with the current period.

- Use of IPO proceeds is summarised as below:

Particulars	(Rs in lakhs)		
	Planned as per prospectus	Utilised upto September 30, 2018	Unutilised as at September 30, 2018
Funding working capital requirements	25,000.00	15,850.60	9,149.40
Funding purchase of capital assets (system formwork)	5,195.00	5,195.00	-
General corporate purposes (including IPO related expenses)	9,805.00	9,098.14	706.86
<b>Total</b>	<b>40,000.00</b>	<b>30,143.74</b>	<b>9,856.26</b>

IPO proceeds which remains unutilised as at September 30, 2018 were invested in fixed deposits with scheduled commercial banks

- The Company's business segment consists of a single segment of 'Engineering, Procurement and Construction contracts' (EPC) in accordance with the requirement of Indian Accounting Standard (IndAS) 108: Operating Segment. Accordingly, no separate segment information has been provided.

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S R B C & CO LLP  
MUMBAI**



5 Statement of Assets and Liabilities (Standalone) as at September 30, 2018 is given below :

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>A - Assets</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	44,012.50	40,852.88
(b) Capital work-in-progress	480.72	6.10
(c) Other intangible assets	134.32	138.09
(d) Financial assets		
(i) Investment	1,266.96	1,923.21
(ii) Trade receivables	6,304.76	4,999.42
(iii) Loans	244.00	249.00
(iii) other financial assets	2,472.29	2,902.15
(e) Non Current Tax Assets (net)	137.69	33.33
(f) Other non-current assets	6,489.65	3,239.93
<b>Total non-current assets</b>	<b>61,542.89</b>	<b>54,344.11</b>
<b>2) Current Assets</b>		
(a) Inventories	8,398.11	21,555.79
(b) Financial assets		
(i) Investments	730.27	43.36
(ii) Trade receivables	36,727.97	41,465.96
(iii) Cash and cash equivalents	3,000.91	1,291.59
(iv) Bank balances other than (iii) above	23,671.07	31,080.53
(v) Loans	2,907.20	5,229.41
(vi) Other financial assets	34,378.32	12,783.92
(c) Current Tax Assets (net)	-	-
(d) Other current assets	8,381.85	5,572.88
<b>Total current assets</b>	<b>1,18,195.70</b>	<b>1,19,023.44</b>
<b>Total-Assets</b>	<b>1,79,738.59</b>	<b>1,73,367.55</b>
<b>B- Equity &amp; Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	6,789.15	6,789.15
(b) Other equity	72,519.08	68,159.53
<b>Total equity</b>	<b>79,308.23</b>	<b>74,948.68</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,536.23	4,803.49
(ii) Other financial liabilities	4,283.82	2,940.04
(b) Provisions	103.87	125.01
(c) Deferred tax liabilities (net)	4,687.07	4,043.83
(d) Other non-current liabilities	8,796.32	7,273.69
<b>Total non-current liabilities</b>	<b>23,407.31</b>	<b>19,186.06</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,678.02	13,906.60
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	87.64	177.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	47,892.98	44,505.51
(iii) Other financial liabilities	6,588.90	7,667.16
(c) Provisions	2,226.17	1,801.37
(b) Current tax liabilities (net)	913.72	471.66
(d) Other current liabilities	6,635.62	10,703.33
<b>Total current liabilities</b>	<b>77,023.05</b>	<b>79,232.81</b>
<b>Total-equity and liabilities</b>	<b>1,79,738.59</b>	<b>1,73,367.55</b>

6 Figures for the previous period have been regrouped / reclassified, where necessary, to confirm to the current period classification.

7 On May 18, 2018, The Board of Directors had recommended a dividend of Re. 1 per equity share (face value of Rs. 10 per equity share) for the financial year ended March 31, 2018 which has been approved by the Shareholders in the Annual General Meeting held on September 03, 2018. Accordingly, Rs 822.64 lakhs (including dividend distribution tax of Rs. 143.73 lakhs) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2018.

**SIGNED FOR IDENTIFICATION BY**  
  
**S R B C & CO LLP**  
**MUMBAI**

Place: Mumbai  
 Date: November 03, 2018

For and on behalf of the Board of Directors of  
 Capacite Infraprojects Limited

  
 Rahul Kataria  
 Managing Director  
 DIN: 00253046



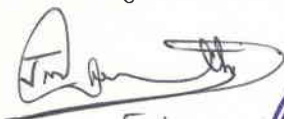


Limited Review Report

Review Report to  
The Board of Directors  
Capacit'e Infraprojects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Capacit'e Infraprojects Limited ('the Company') for the quarter ended on September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Jayesh Gandhi  
Partner  
Membership No.: 037924



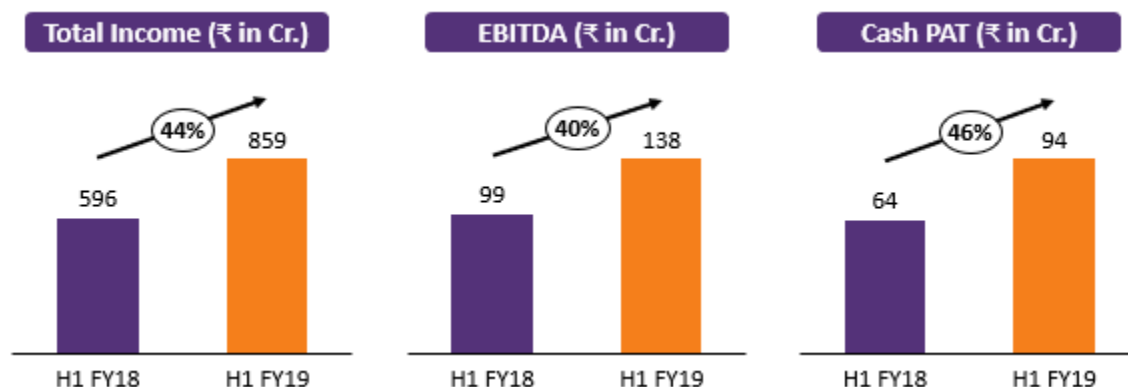
Mumbai  
November 3, 2018

**Strong H1 FY19 Performance (Standalone)****Total Income ₹ 859 Crores, a growth of 44% Y-o-Y****EBITDA ₹ 138 Crores, a growth of 40% Y-o-Y****PAT grew by 36% Y-o-Y to ₹ 46 Crores****Cash PAT grew by 46% Y-o-Y to ₹ 94 Crores****Private Sector Order backlog stands at ₹ 6,507 Crores; inflow of ₹ 1,807 Crores**

**Mumbai, November 3, 2018:** Capacit'e Infraprojects Limited ("Company"), a fast growing construction company providing end to end services for residential, commercial and Institutional building with presence in Mumbai Metropolitan Region (MMR), Pune, Chennai, National Capital Region (NCR), Varanasi, Kochi, Hyderabad and Bengaluru announced its Unaudited Financial (Standalone) results for the quarter and half year ended September 30, 2018.

**Key Standalone Financial Highlights are as follows:**

Particulars (₹ Crs)	Q2 FY19	Q2 FY18	Y-o-sY%	H1 FY19	H1 FY18	Y-o-Y%
<b>Total Income</b>	<b>452.9</b>	<b>324.7</b>	<b>39.5%</b>	<b>858.7</b>	<b>595.7</b>	<b>44.2%</b>
EBITDA	74.4	50.4	47.7%	137.8	98.7	39.6%
<b>EBITDA Margin (%)</b>	<b>16.4%</b>	<b>15.5%</b>		<b>16.0%</b>	<b>16.6%</b>	
PAT	23.0	17.6	30.9%	45.7	33.7	35.8%
<b>PAT Margin (%)</b>	<b>5.1%</b>	<b>5.4%</b>		<b>5.3%</b>	<b>5.7%</b>	
Cash PAT	49.5	33.6	47.4%	93.6	64.3	45.6%
<b>Cash PAT Margin (%)</b>	<b>10.9%</b>	<b>10.4%</b>		<b>10.9%</b>	<b>10.8%</b>	



### **Performance highlights for Q2 & H1 FY19**

**Total Income** for H1 FY19 grew by 44% to ₹ 859 Crores as compared to ₹ 596 Crores in H1 FY18. The **Total Income** for Q2 FY19 was ₹ 453 Crores as compared to ₹ 325 Crores in Q2 FY18, showing a growth of 40%.

**EBITDA** for H1 FY19 grew by 40% to ₹ 138 Crores as compared to ₹ 99 Crores in H1 FY18. EBITDA for Q2 FY19 was ₹ 74 Crores as compared to ₹ 50 Crores in Q2 FY18, posting a growth of 48%. **EBITDA margin** for H1 FY19 was at 16.0% and for Q2 FY19 was at 16.4%.

**Finance cost as a percentage of Total Income has declined to 2.6% in H1 FY19 from 3.3% in H1 FY18.** Finance cost for H1 FY19 is ₹22 Crores as compared to ₹19 Crores in H1 FY18.

**Depreciation and amortisation expense** for H1 FY19 stood at ₹45 Crores as compared to ₹28 Crores in H1 FY18. The capex spends towards Core Assets in H1 FY19 stood at ₹17 Crores.

**PAT** for H1 FY19 grew by 36% to ₹ 46 Crores as compared to ₹ 34 Crores in H1 FY18. Diluted EPS for H1 FY19 stood at ₹ 6.74 per equity share. PAT for Q2 FY19 was ₹ 23 Crores as compared to ₹ 18 Crores in Q2 FY18, growing by 31%.

**Cash PAT** for H1 FY19 was ₹ 94 Crores as compared to ₹ 64 Crores during H1 FY18, growing by 46%. Cash PAT for Q2 FY19 grew by 47% and stands at ₹ 50 Crores, whereas it was ₹ 34 Crores during Q2 FY18.

Our **Gross Debt/Equity ratio** at the end of September 30, 2018 stood at 0.28x. The **cash & bank balance** stood at ₹ 267 Crores as at the end of September 30, 2018. The **Net working capital days (including Retention)** stood at 73 days during Q2 FY19 down from 84 days during Q1 FY19 and The **Net working capital days (excluding Retention)** stood at 48 days during Q2 FY19 down from 57 days during Q1 FY19

**The receipts from clients during H1 FY19 has been ~₹ 827 Crores.**

Our **Orderbook** from the **Private sector** as at end of September 30, 2018 stood at **₹6,507 Crores**. Residential segment contributes ~81% of the orderbook and Commercial & Institutional segment contributes ~19%. Large part of our orderbook is contributed by High Rise and Super High-Rise Buildings at ~46% followed by Gated Community at ~41%. During H1 FY19 we have added orders worth ₹ 1,807 Crores from Private Sector.

**The new order inflow from private sector during the quarter consists of ~65% orders from existing clients.**

**Key wins from the Private sector in Q2 FY19:**

- Order from Piramal Realty worth ₹ 561 Crores (Piramal Mahalaxmi). **This is our first order from Piramal Group**
- Order from Radius Group worth ₹ 114 Crores (Harbour Heights – Retail area project, Mazgaon)

**On the performance Mr. Rohit Katyal, Executive Director & CFO commented,** “The first half of FY2019 has been good for us as we continue our strong performance both operationally & financially. H1FY19 witnessed healthy order inflows and marked our foray into the public sector with the MHADA Project.

Further the increasing market share of Organized developers augurs well for Capacit'e as our clientele includes marquee names which further boosts our confidence of sustained order inflows with majority of them being Repeat orders from our existing clients.

With a strong order book in hand giving us a revenue visibility for 3 to 4 years and our proven execution capabilities we are confident of continuing our good performance along with maintaining sustainable profits.”

**About Capacit'e Infraprojects Limited**

Capacit'e Infraprojects Limited (Capacit'e/the Company) has etched a name for itself as a quality contractor in the buildings space. Today, it is working with almost all major real estate developers in the country. Capacit'e has been rapidly emerging as a marquee contractor in the building space with good repute. The Company's sharp focus on the single segment of buildings, with an emphasis on technology, a robust asset base and the promoters' rich experience in the EPC space have enabled it to scale up quickly in the building space and become a well-respected player. Capacit'e provides end-to-end construction services for High Rise and Super High Rise Buildings, Townships, Mass Housing, etc. in the residential space, Office Complexes, IT & ITES Parks in the commercial space and Hospitality, Healthcare Facilities, Industrial Buildings, MLCPs in the institutional space.

For more information please visit [www.capacite.in](http://www.capacite.in)



### **Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

Company	Investor Relations Advisors
<b>Capacit'e Infraprojects Limited</b> CIN No: L45400MH2012PLC234318  Name: Mr. Alok Mehrotra Designation – President, Corporate Finance Email id: <a href="mailto:ir@capacite.in">ir@capacite.in</a>	<b>Strategic Growth Advisors Pvt Ltd.</b> CIN No: U74140MH2010PTC204285  Mr. Shogun Jain / Mr. Pratik R. Shah  Email id: <a href="mailto:shogun.jain@sgapl.net">shogun.jain@sgapl.net</a> / <a href="mailto:pratik.shah@sgapl.net">pratik.shah@sgapl.net</a>  Tel No: +91 77383 77756 / +91 97692 60769



# Capacit'e Infraprojects Ltd. Investor Presentation



November 2018

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Capacit'e Infraprojects Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.





Hiranandani – The Walk, Mumbai, MMR

# H1 FY19 Standalone Performance

# Key highlights for H1 FY19 (1/2)

- **Strong Financial performance:**

- ▶ **Total Income** grew by 44% to ₹ 859 Crores as compared to ₹ 596 Crores in H1 FY18
- ▶ **EBITDA** was ₹ 138 Crores as compared to ₹ 99 Crores during H1 FY18, growing by 40%, **Margins** were at 16%
- ▶ **PAT** grew by 36% to ₹ 46 Crores as compared to ₹ 34 Crores in H1 FY18
- ▶ **Cash PAT** stood at ₹ 94 Crores as compared to ₹ 64 Crores during H1 FY18, growing by 46%, **Margins** were at 10.9%
- ▶ The **Receipts** from clients during H1 FY19 has been ~₹ 827 Crores

- **Order Book:**

- ▶ Outstanding order book as on 30th September 2018:  
**Private Sector - ₹ 6,507 Crs & Public Sector - ₹ 4,357 Crs**
- ▶ **Private Sector Order Inflow** during H1 FY19 was ₹ 1,807 Crs
- ▶ Bagged the **first Public sector order** from MHADA for the BDD Project at Worli, in consortium with Tata Projects & CITIC
- ▶ Added new marquee names to the clientele like - **Piramal Realty & MHADA**
- ▶ **~65% of the Order wins** during H1 FY19 are **repeat orders** from existing clients

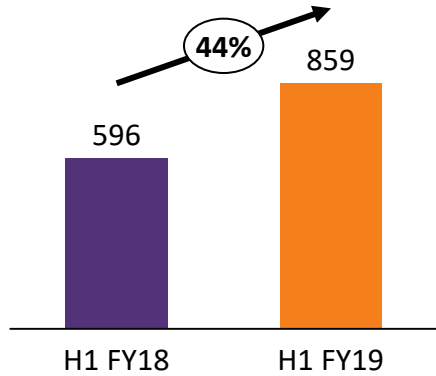
- **Net Working capital Days:**

- ▶ The Net Working capital Days (Including Retention) stood at **73 days showing a significant improvement from 84 days** in Q1 FY19
- ▶ Similarly, Net Working capital Days (Excluding Retention) is **48 days which was previously at 57 days** during Q1 FY19

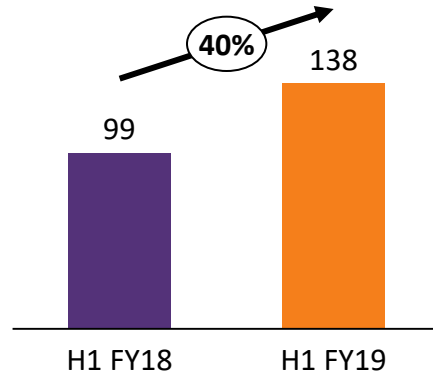


# Key Highlights of H1 FY19 (2/2)

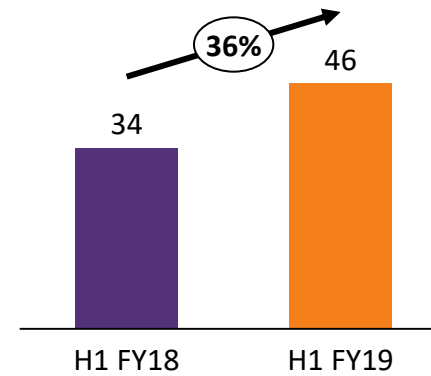
## Total Income (₹ in Cr.)



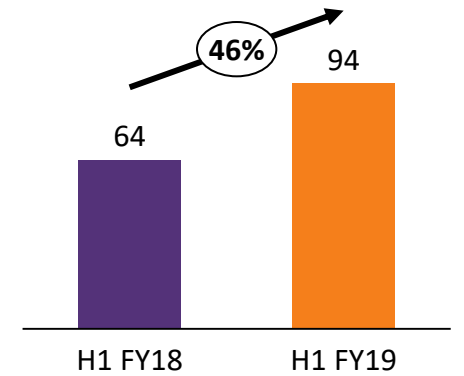
## EBITDA (₹ in Cr.)



## PAT (₹ in Cr.)

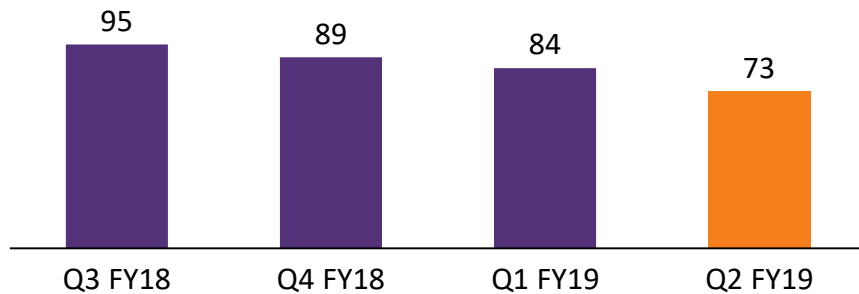


## Cash PAT (₹ in Cr.)

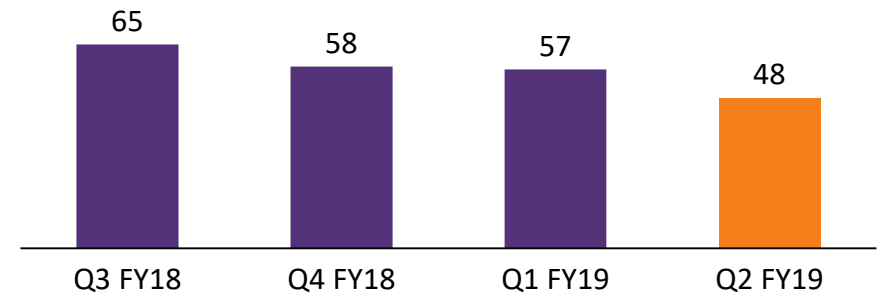


## Net Working capital Days

### Including Retention



### Excluding Retention

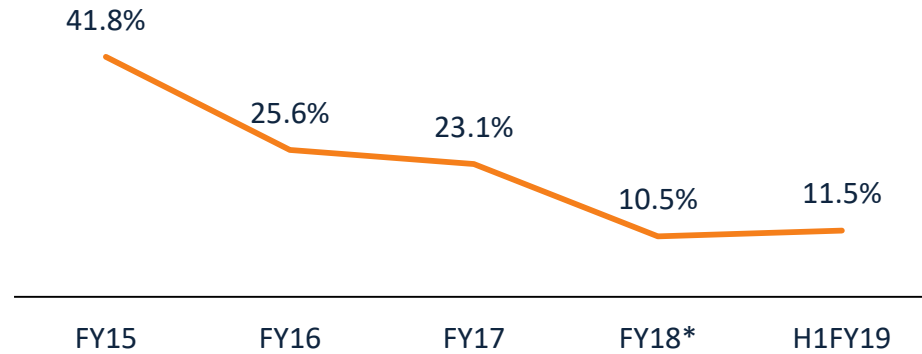


# Key Growth Drivers

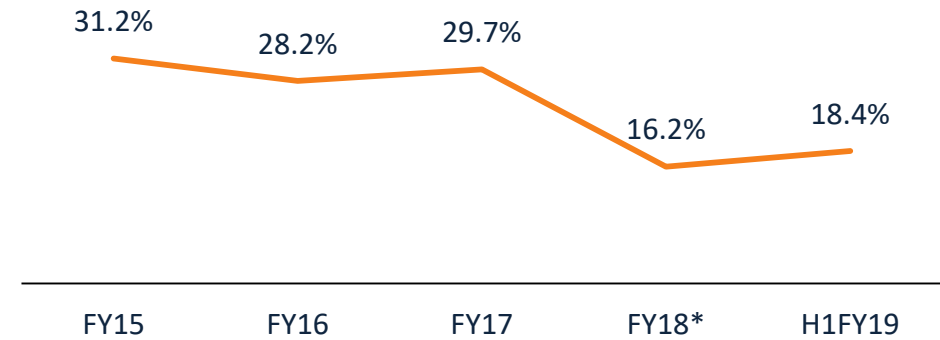
- **Buildings: Rs 4.5trillion opportunity** driven by 'Pradhan Mantri Awas Yojna' (PMAY) under the 'Housing for All' scheme and spend on Smart-Cities/AMRUT
- **Metros: Rs 2.7trillion opportunity** provided by new phases of metros in 14 cities where metros projects are under-construction, and 12 more cities that are planning a metro, over the next three years
- **Airports:** Currently AAI's pipeline consists of Upgradation of multiple airports for **capex of Rs 175 bn** and Development of 18 greenfield airports for **capex of Rs 300bn**
- **Ports:** under the 'Sagarmala' scheme the total capex envisaged is **Rs 4 trillion** – spread over the next 10 years
- Over past few years Organized developers have been gaining market share steadily on the back of Demonetization, Policy reforms like RERA & Benami Property Act and Implementation of GST, this augurs well for EPC contractors like us who have a marquee clientele
- Developers with healthy financial position and strong project pipeline at prime locations are not expected to face liquidity crisis
- An analysis of top 3 cities depicts that only 13% of the total unsold inventory is completed and rest is still under construction, of which Organized players share is lower
- Residential & Commercial/Retail segments are showing strong traction as is evident from the strong statistic on Sales & New launches which are as follows:
  - ▶ **Mumbai** – New launches highest in last 6 quarters growing by 14% and sales grew by 3% in Q3 on a sequential basis
  - ▶ **Pune** – Sales were up 10% on a QoQ basis, in Q3
  - ▶ **Bangalore** – New launches were highest in last 3 years and sales were highest in last 2 years

# Key Financial Indicators

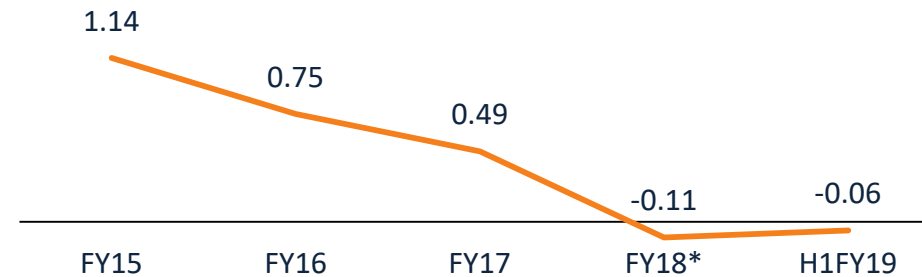
## ROE



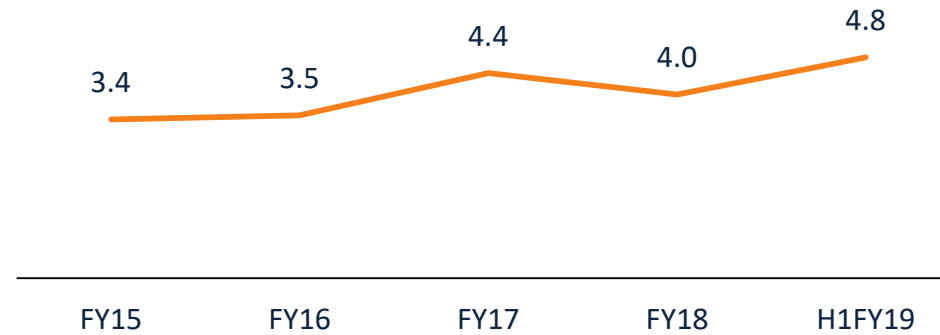
## ROCE



## Net Debt : Equity (x)



## Core Fixed Asset T/O (x)



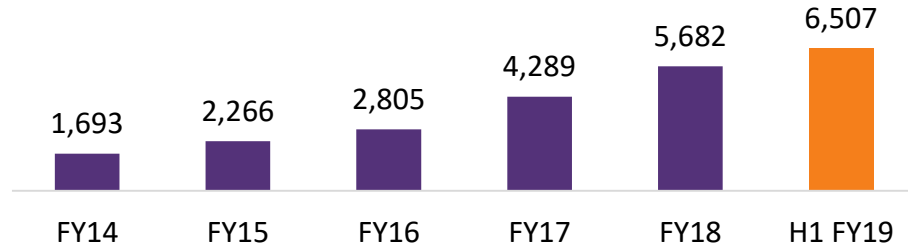
Standalone Figures

\*Company came out with its IPO during FY18

# Private Sector Order Book Details

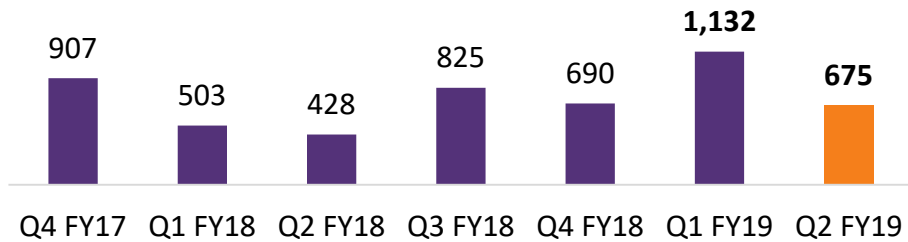
(₹ In Crs)

## Order Backlog



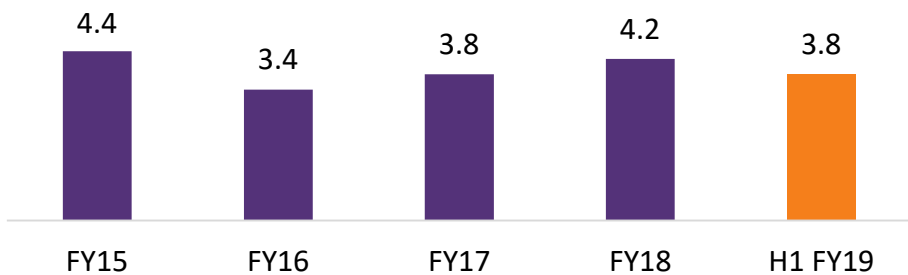
(₹ In Crs)

## Order Inflow

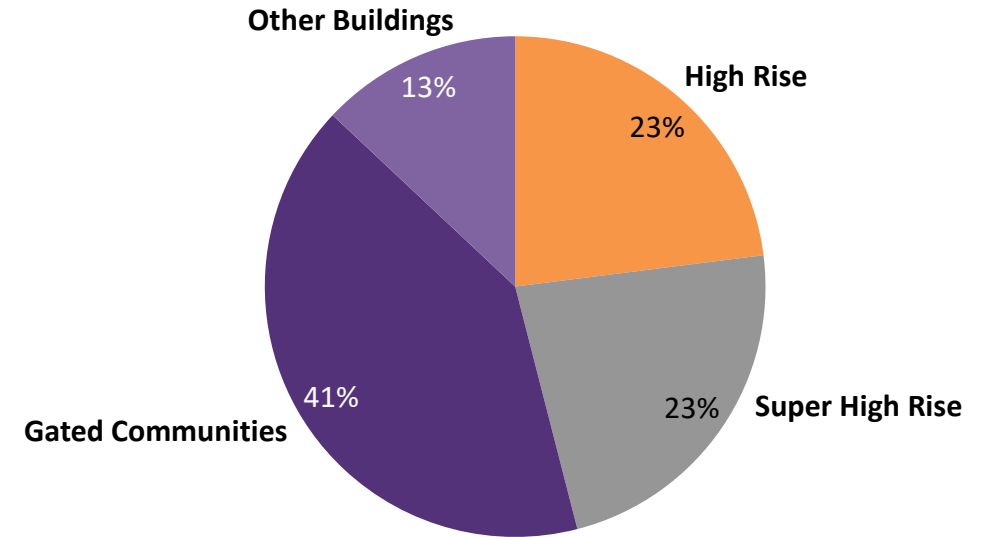


(No. of Years)

## Order Book to Sales Ratio



## Project Split



## Order book analysis

- Top 5 Orders contribute 38% of the Order book
- Top 10 Client groups contribute ~76% of the Order book
- ~65% of the Order wins during H1 FY19 are from repeat orders from existing clients
- 59 sites as on H1 FY19

# Recent orders wins driven by repeat orders and fresh orders from new marquee clients

## Q1 FY19 Order Inflow

### Private Orders: Repeat Orders from:

- Oberoi Realty Group worth ₹ 272 Crores (Skycity Mall, Borivali)
- Wadhwa Group worth ₹ 519 Crores (Wadhwa Wise City, Panvel)
- Seaview developers Pvt. Ltd. (a Brookfield investee company) worth ₹ 163 Crores
- Sheth Group worth ₹ 191 Crores

### Public Sector

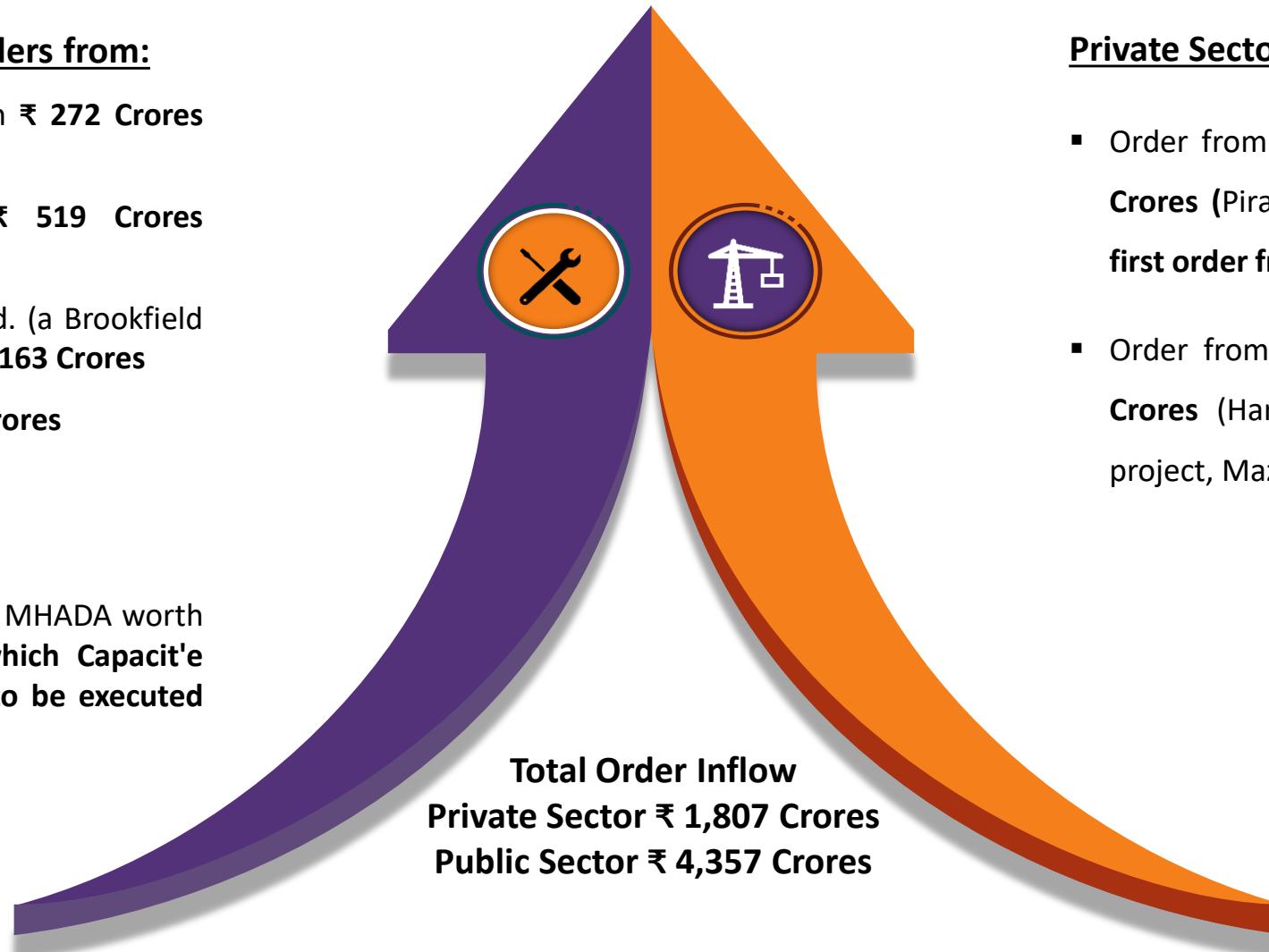
- BDD Project at Worli from MHADA worth ₹11,744 Crores out of which Capaci'te share is ₹4,357 Crores (to be executed under an Integrated SPV)

Private Sector Order Book of ₹ 6,507 Crores  
Public Sector Order book of ₹ 4,357 Crores

## Q2 FY19 Order Inflow

### Private Sector

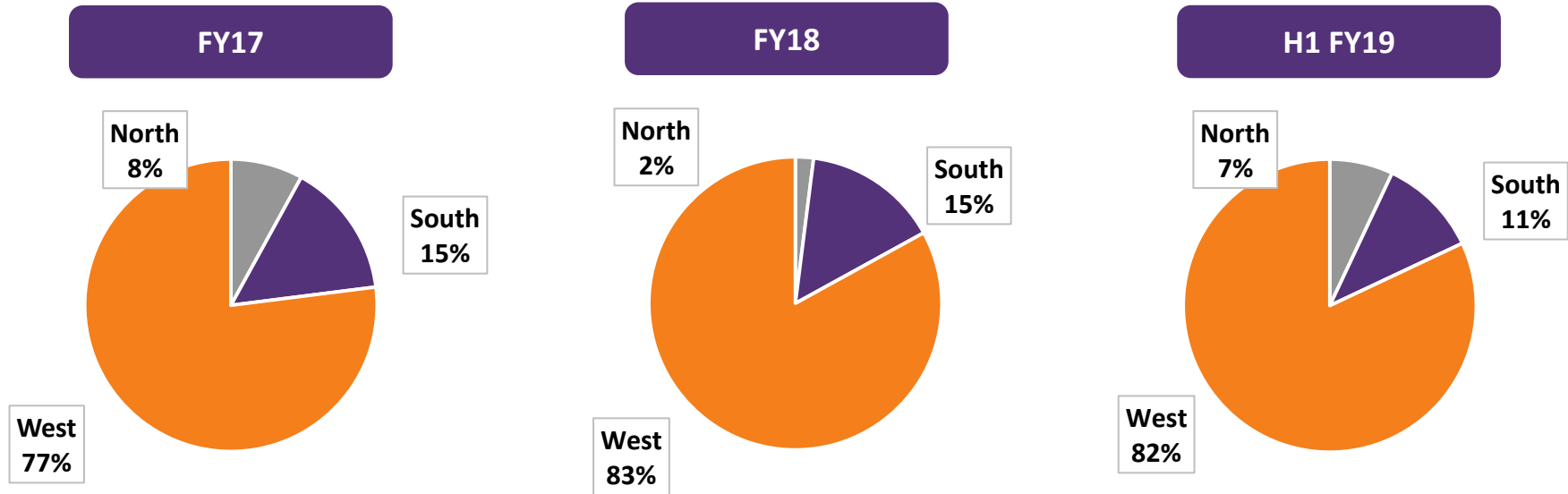
- Order from Piramal Realty worth ₹ 561 Crores (Piramal Mahalaxmi). **This is our first order from Piramal Group**
- Order from Radius Group worth ₹ 114 Crores (Harbour Heights – Retail area project, Mazgaon)



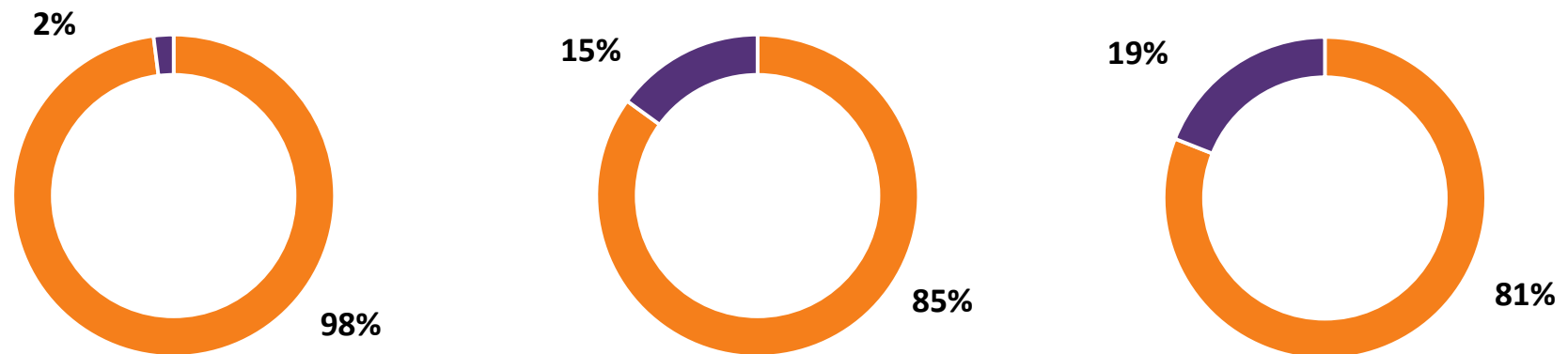


# Diversified Private Sector Order Book

Geographical Split



Category wise Split



Residential



Commercial & Institutional

## Q2 & H1 FY19 Standalone Profit & Loss – Strong Financial Performance

Particulars (₹ In Crs)	Q2 FY19	Q2 FY18	Y-o-Y	H1 FY19	H1 FY18	Y-o-Y
<b>Revenue from Operations</b>	<b>443.1</b>	<b>322.2</b>	<b>37.5%</b>	<b>840.6</b>	<b>588.2</b>	<b>42.9%</b>
Other Income	9.8	2.4		18.1	7.5	
<b>Total Income</b>	<b>452.9</b>	<b>324.7</b>	<b>39.5%</b>	<b>858.7</b>	<b>595.7</b>	<b>44.2%</b>
Cost of Material Consumed (Incl. Construction Expenses)	324.5	235.0		615.3	420.3	
Employee Expenses	36.4	28.6		70.5	53.7	
Other Expenses	17.7	10.7		35.1	23.0	
<b>EBITDA</b>	<b>74.4</b>	<b>50.4</b>	<b>47.7%</b>	<b>137.8</b>	<b>98.7</b>	<b>39.6%</b>
<b>EBITDA Margin (%)</b>	<b>16.4%</b>	<b>15.5%</b>		<b>16.0%</b>	<b>16.6%</b>	
Depreciation	25.9	14.2		44.5	27.8	
Finance Cost	12.5	9.8		22.3	19.4	
<b>Profit before Tax</b>	<b>35.9</b>	<b>26.3</b>	<b>36.7%</b>	<b>71.1</b>	<b>51.6</b>	<b>37.8%</b>
Tax	12.9	8.7		25.3	17.9	
<b>Profit After Tax</b>	<b>23.0</b>	<b>17.6</b>	<b>30.9%</b>	<b>45.7</b>	<b>33.7</b>	<b>35.8%</b>
<b>PAT Margin (%)</b>	<b>5.1%</b>	<b>5.4%</b>		<b>5.3%</b>	<b>5.7%</b>	
<b>Cash PAT*</b>	<b>49.5</b>	<b>33.6</b>	<b>47.4%</b>	<b>93.6</b>	<b>64.3</b>	<b>45.6%</b>
<b>Cash PAT Margin</b>	<b>10.9%</b>	<b>10.4%</b>		<b>10.9%</b>	<b>10.8%</b>	

\*Cash PAT = PAT + Depreciation + Deferred Tax

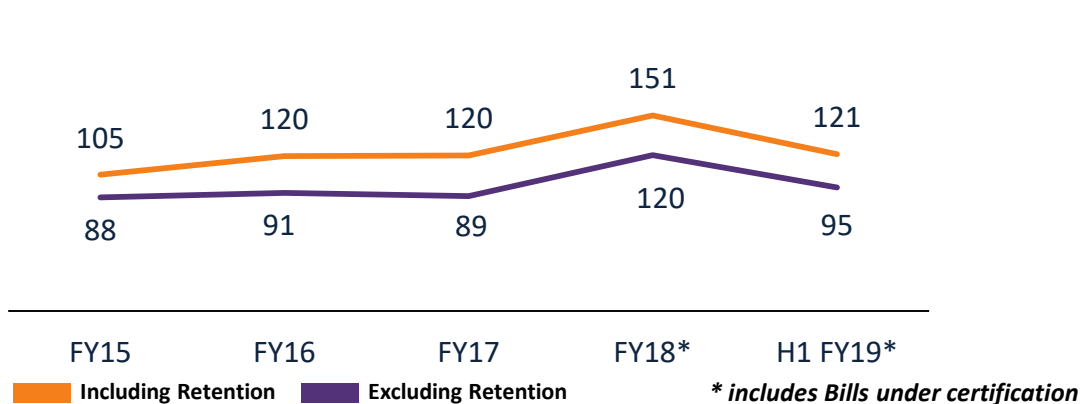
# H1 FY19 Standalone Balance Sheet - Strong Balance Sheet with low leverage

ASSETS (₹ In Crs)	Sep-18	Mar-18
<b>NON-CURRENT ASSETS</b>	<b>615</b>	<b>543</b>
Property, plant & equipment	440	409
Capital work-in-progress	5	0
Intangible assets	1	1
Investments	13	19
Trade receivables	63	50
Loans	2	2
Other Financial Assets	25	29
Current tax assets (Net)	1	0
Other Non - current assets	65	32
<b>CURRENT ASSETS</b>	<b>1,182</b>	<b>1,190</b>
Inventories	84	216
Investments	7	0
Trade receivables	367	415
Cash & Cash Equivalents	30	13
Bank balances other than cash & cash equivalent	237	311
Loans	29	52
Other Financial Assets	344	128
Current tax assets (Net)	0	0
Other Current assets	84	56
<b>TOTAL ASSETS</b>	<b>1,797</b>	<b>1,734</b>

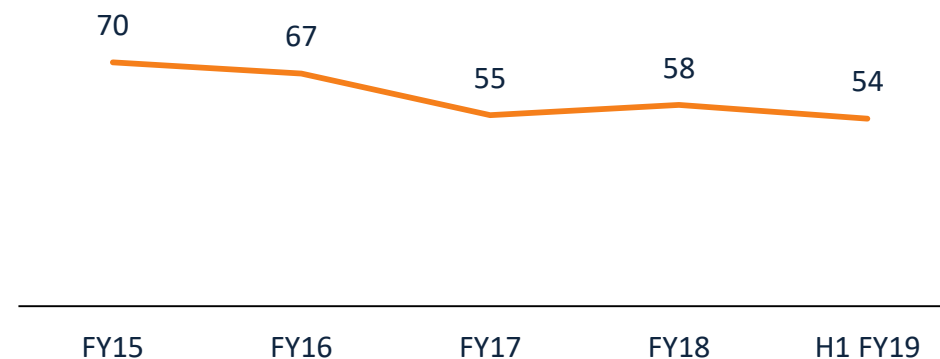
EQUITY AND LIABILITIES (₹ In Crs)	Sep-18	Mar-18
<b>EQUITY</b>	<b>793</b>	<b>749</b>
Equity Share capital	68	68
Other equity	725	682
<b>NON-CURRENT LIABILITIES</b>	<b>234</b>	<b>192</b>
Borrowings	55	48
Other financial liabilities	43	29
Provisions	1	1
Deferred tax liabilities (Net)	47	40
Other Non-Current Liabilities	88	73
<b>CURRENT LIABILITIES</b>	<b>770</b>	<b>792</b>
Borrowings	127	139
Trade Payables	480	447
Other Financial Liabilities	66	77
Current tax liabilities (Net)	22	18
Provisions	9	5
Other current liabilities	66	107
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,797</b>	<b>1,734</b>

# Improvement in working capital levels with efficient collections and strong execution

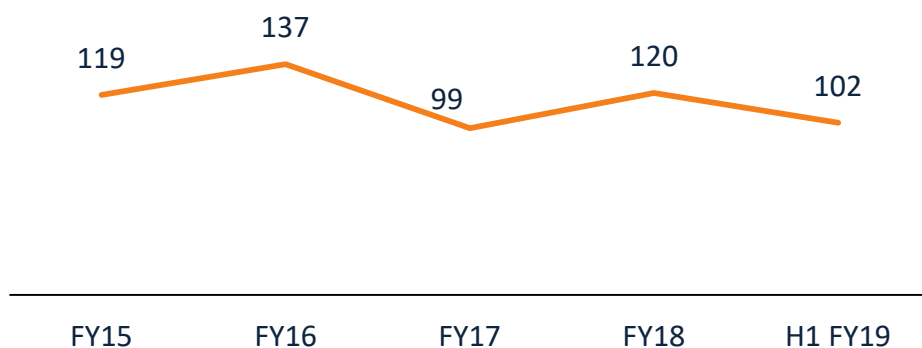
## Debtors turnover days



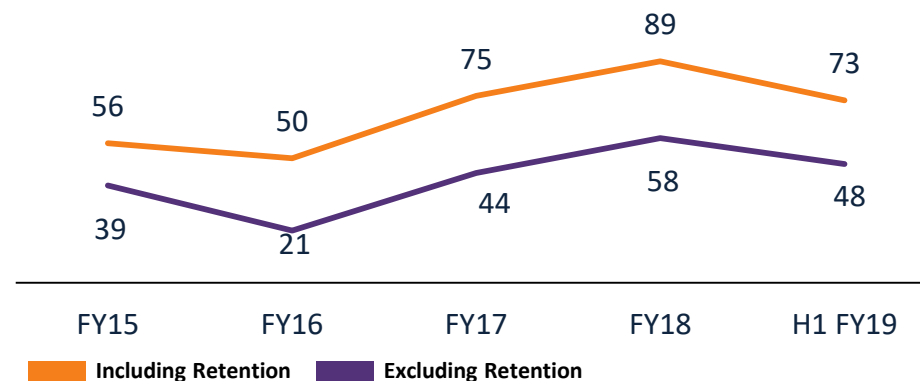
## Inventory turnover days



## Creditors turnover days



## Working Capital turnover days



Standalone Figures

Ratios for FY14 to FY17 are as per I-GAAP





## Our Story

Godrej Central – Mumbai, MMR

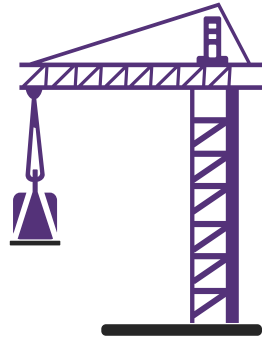


# Capacit'e Infraprojects Ltd: Transforming Vision into Reality



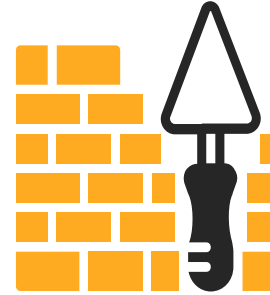
## Management

Experienced & Strong Management Team with years of domain knowledge in Infrastructure creation



## Resources

Ownership of Core Assets + Team of highly skilled workforce helping to Focus on execution to become a **'Preferred Construction Partner'**



## Financials

Strong and well capitalized Balance Sheet & Financial performance



## Clientele

Marquee client base resulting into repeat orders and yielding a Large Order book with high revenue visibility

# Ready to Capitalize on vast opportunities

Specialization in Super  
High Rise & High Rise



Strong relationships  
with clients



Experienced  
Management



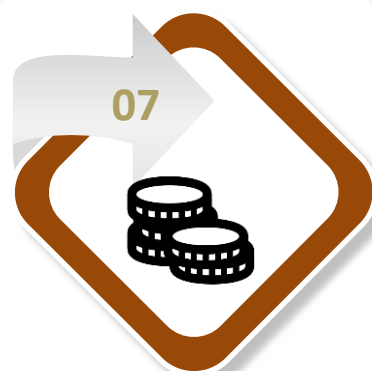
Focus only on –  
Buildings & Factories



Strong Order Book



Revenue Visibility



Well capitalized  
Balance Sheet



Strong Board of Directors



Good Corporate  
Governance

# Our Strategy: Focused Player in Buildings Segment

## Specialist in High Rise & Super High Rise



**Focus on Building Construction**



**Expand in Institutional & Commercial**



**Grow Order book on Lock-and-key basis**



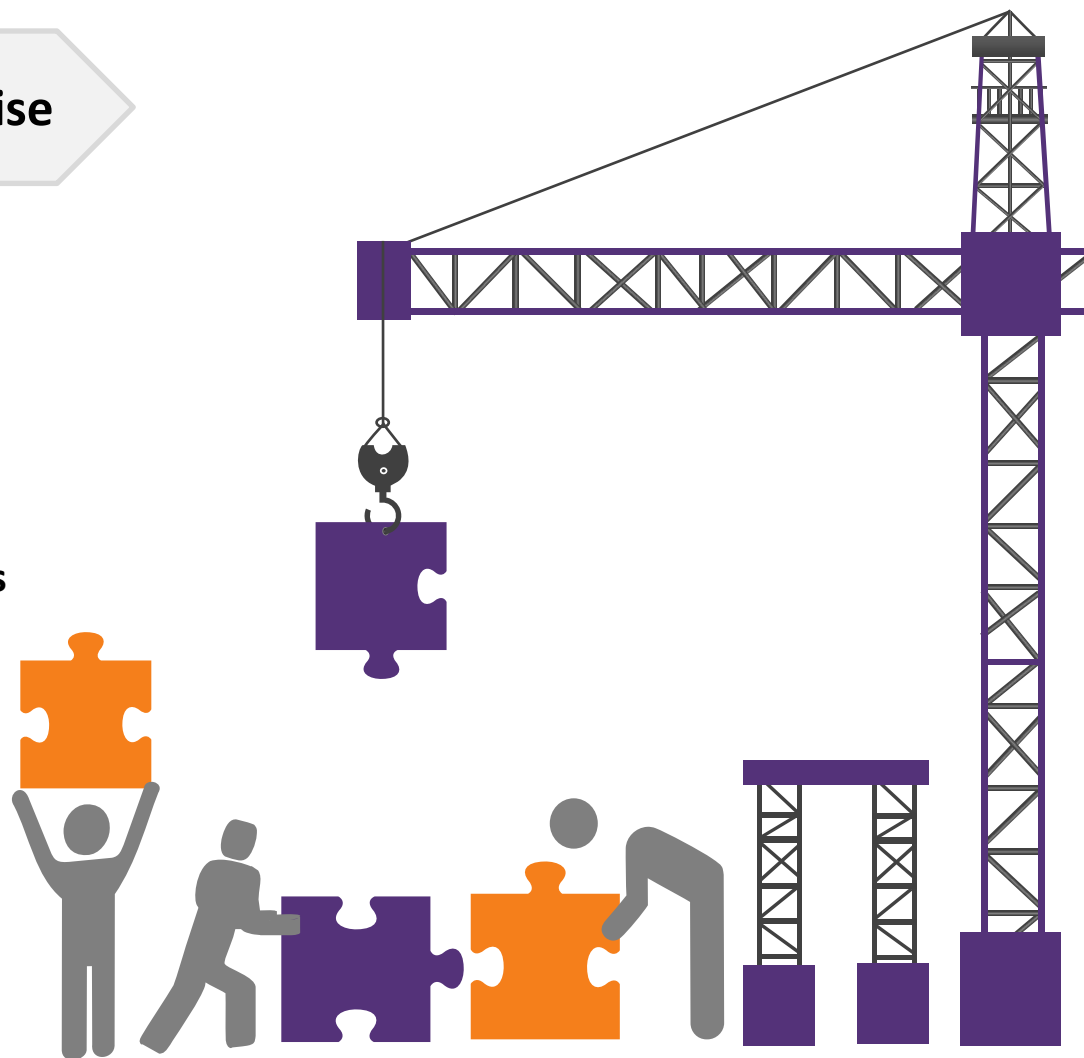
**Bid for Design-Build & Public Projects**



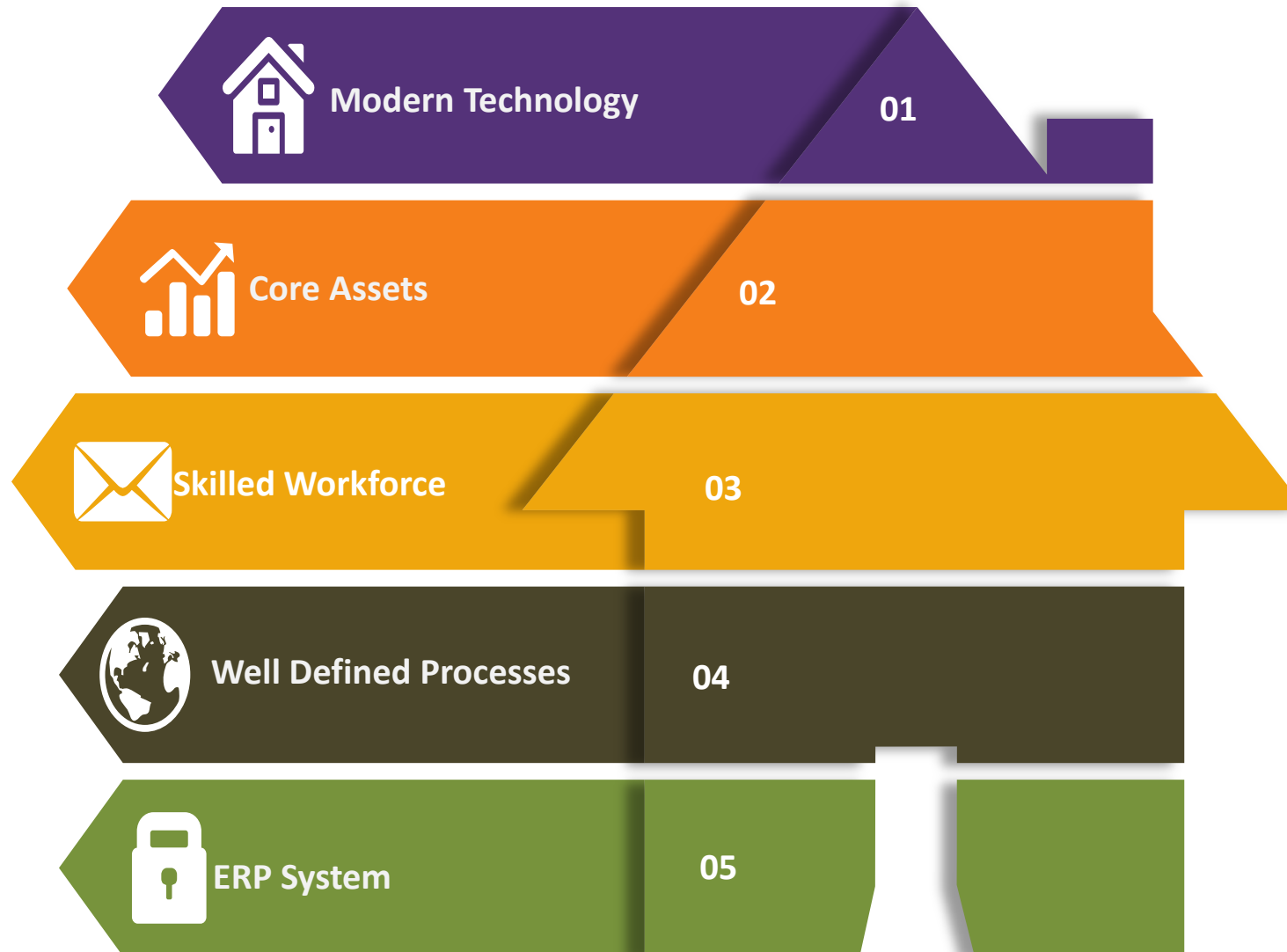
**Capitalize on RERA implementation**



**Expand presence in Matured Cities**

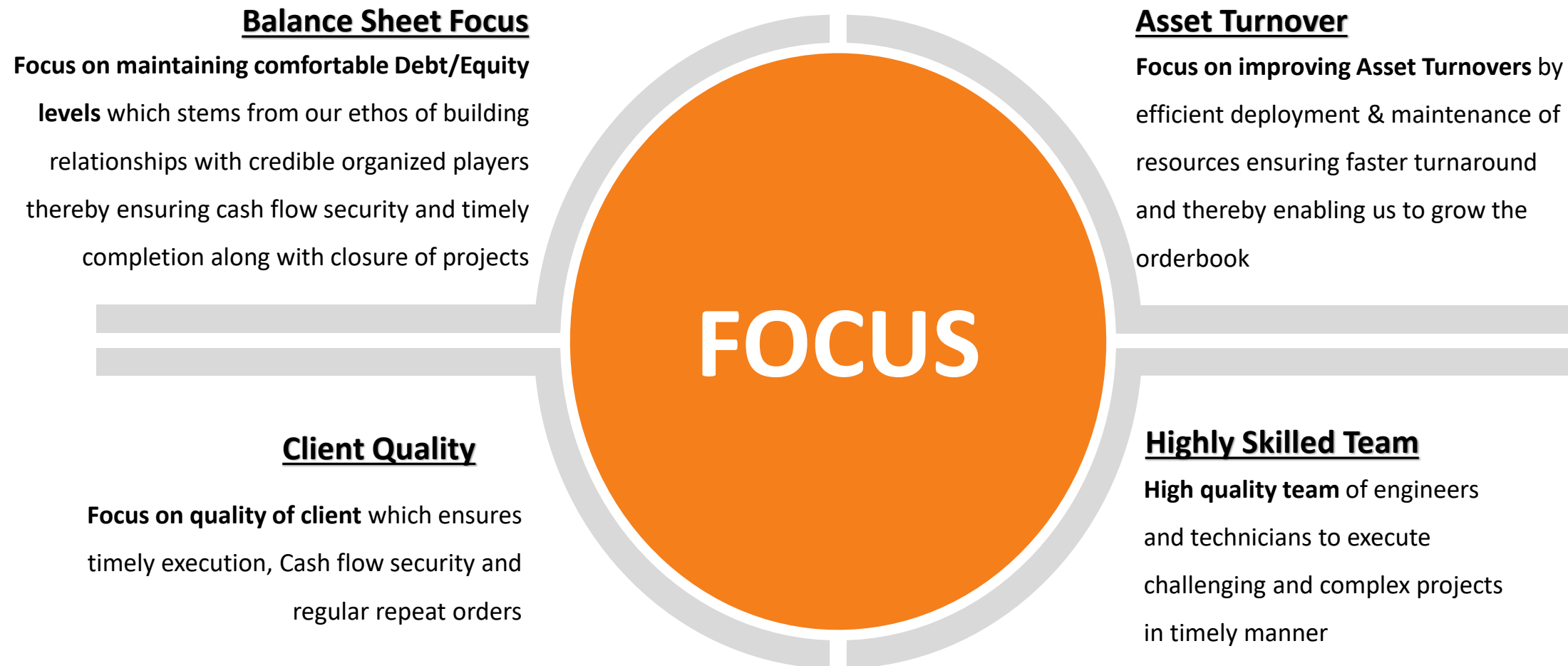


# Scalable Business Model on back of Best in Class Resources



1. **Modern Technology:** Temperature controlled concrete for mass pours, self compacting free flow concrete for heavily reinforced pours and special concrete for vertical pumping in Super High Rise Buildings
2. **Core Assets:** Automatic Climbing Systems, Modular Deck Panel System Formwork (Flat Slab), Aluminium Formwork, Tunnel Formwork, Table Formwork, Conventional System, Modular Panel System Formwork
3. **Skilled Workforce:** 1,250+ employees; ~1,050 contract workers; 20,000+ sub contract workers
4. **Well Defined Processes:** Well established processes to execute projects in an efficient and timely manner along with maintaining highest quality standards and thereby winning Repeat orders from existing clients
5. **ERP System:** Entire business process of procurement and services besides accounting functions are transacted in Buildsmart ERP

# Our FOCUS – To Create a Sustainable Future





# Certifications & Awards

## Certificate of Compliance



Integrated Management System



Quality Management System  
ISO 9001:2008



Environmental Management  
System ISO 14001:2004



Occupational Health and Safety  
Management System  
OHSAS 18001:2007

## Golden Peacock Award



# Marquee Clientele... a testimony of our Execution Track record



SAI FEE BURHANI  
Upliftment Trust



Existing clientele  
(Regular Repeat orders & Huge pipeline)



Addition of New clients



Timely delivery



Quality output



Growing Order Book



## Management & Board

Rustomjee Seasons, Mumbai, MMR



## Experienced Promoters at the helm of affairs...



**Mr. Rohit R. Katyal**  
Executive Director & CFO

- Has a vast experience of ~27 years
- Currently focuses on Finance, Commerce and Accounts functions at Capacit'e Infraprojects Ltd.



**Mr. Rahul R. Katyal**  
Managing Director

- Has a vast experience of ~23 years
- Currently looks after the Operations and Business Development domains at Capacit'e Infraprojects Ltd.



**Mr. Subir Malhotra**  
Executive Director

- Has a vast experience of ~28 years
- Currently focuses on Business Development & Operations in North zone for Capacit'e Infraprojects Ltd.

# Governed by a Strong Board of Directors



**Mr. S.B. Mainak**  
**Chairperson (Independent)**

- Has more than 30 years of exp.
- Previously, was MD at LIC of India, Served on the Board of NSE & Stock Holding Corporation of India, Independent Director appointed by GOI with Satyam Computers for restructuring post fraud, Prof. & Head of Finance of National Insurance Academy (NIA)



**Mr. Arun Karambelkar**  
**Independent Director**

- Has ~37 years of exp.
- Previously President & CEO at Hindustan Construction Company (HCC)



**Mr. Siddharth D. Parekh**  
**Non-Executive Director**

- Has ~ 16 years of exp.
- Previously, worked at IFC in Washington DC and BCG in New York
- Currently, Partner at Paragon Advisors Partners, LLP



**Mr. Sumeet S. Nindrajog**  
**Non-Executive Director**

- Has ~ 16 years of exp.
- Previously, worked at Ares Management in LA, and UBS investment banking
- Currently, Partner at Paragon Advisors Partners, LLP



**Ms. Farah Nathani – Menzies**  
**Independent Director**

- Is an MBA from Harvard Business School and B.A.-B.Sc. from the University of Pennsylvania's Wharton School
- Previously worked at Bain & Company, Godrej Consumer Products & Godrej Industries and is currently Co-Founder of The Mumum Company

# Our Creations

Paras Quartier, Gurgaon, NCR





## Our Creations (1/2)

**Saifee Burhani Upliftment Project,  
Mumbai**



**Lodha Altamount,  
Altamount Road**



**The Park by Lodha,  
Lower Parel**





## Our Creations (2/2)

**Bharti Worldmark,  
Gurgaon**



**Ozone Hyatt,  
Bengaluru**



**Century Breeze,  
Bengaluru**



**Paras Quartier,  
Gurgaon, NCR**





# Some Projects that we have Virtually Completed/ Delivered (1/3)



## Godrej Summit

- Residential project at Sector 104, Gurgaon
- Vertical height of the project is ~54 meters
- Project scope - construction of 7 towers with Basement and Ground plus 17 floors

## Seaview – Candor

- Commercial project at Sector 135, Noida
- Vertical height of the project is ~63 meters
- Project scope - construction of 3 towers with 02 Basements and Ground plus 14 floors
- Project executed for Seaview Developers (a Brookfield investee company)



## Sir Gangaram Hospital trust

- Multilevel car park
- Vertical height of the building is ~ 35 meters.
- One of the Design Build project executed

## Some Projects that we have Virtually Completed/ Delivered (2/3)



### Auris Serenity Tower 2

- Residential project located at Malad, constructed for Transcon Sheth Creators
- Vertical height of the building is 240m
- Project scope - 1 tower with 7 podiums, ecodeck, 58 typical floors and 3 fire check floors

### Bharti Worldmark

- Commercial project executed for Bharti Airtel in Sector 65, Gurgaon
- Vertical Height of the structure is ~ 42 meters
- Project scope - construction of 4 towers with 2 Basements and Ground plus 14 floors



### Godrej Central

- Residential project
- 7 Rehab Buildings, 7 Sale Buildings, 6 Standalone Buildings
- Height of the Building is 50m
- No of Floors - 14
- Project scope - Shell & Core and Blockwork, Plaster



## Some Projects that we have Virtually Completed/ Delivered (3/3)



### Hiranandani – The Walk

- 6 Buildings, Build up area 10.7 Lakh Sq. ft.
- Building Height is 65 m
- **Project Scope** - Shell & Core and Blockwork

### Sattva – Cadenza

- 7 Buildings, Build up area is 10.46 Lakh Sq. ft.
- Building Height is 70m
- **Project Scope** - Shell & Core and Blockwork, Tilling & Painting



### Provident – The Tree

- 2 Buildings; Building 1 has 3 wings & Building 2 has 4 wings
- Build up area is 10.46 Lakh Sq. ft.
- Building Height is 38m
- **Project Scope** - Shell & Core and Blockwork, Tilling & Painting





Transcon Sheth Auris Serenity, Mumbai, MMR

## Our Industry



# Favorable Industry Dynamics

## RERA

- Leading to a shift from Un-Organized to Organized
- Supports Construction EPC players

## PMAY Scheme

- A ~Rs. 4.5 Trillion opportunity driven by 'Pradhan Mantri Awas Yojna' (PMAY) under the 'Housing for All' scheme and spend on **Smart-Cities/AMRUT**

## Education & Hospitality segment

### Govts. focus on:

- Developing educational institutions
- Promote tourism in Tier 2 and Tier 3 cities provides huge opportunities to the EPC players

## Growing demand for Commercial & Retail space

- Lack of Fresh office space
- Organized retail growing by 25-30% p.a.
- Increase in PE Investments

## Airports, Ports, Metros

- Presents a ~Rs. 4 Trillion opportunity combined in all 3 segments



# Mumbai Development Plan 2034

## Increase in FSI

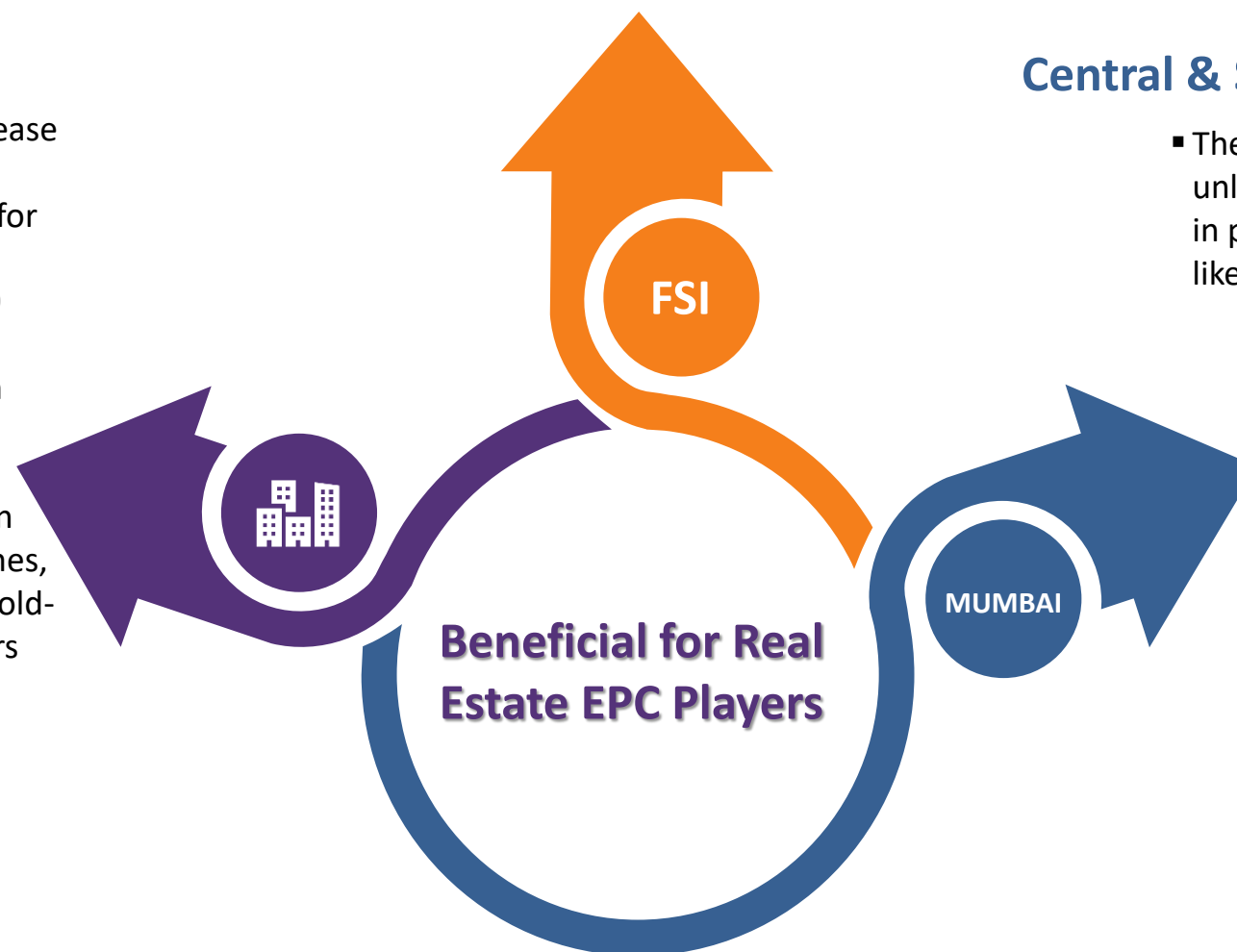
- Government has increased the Floor Space Index, for both commercial and residential buildings

## Affordable Housing Push

- The authorities have approved to release 3,355 hectares of land previously designated as no-development zone for building apartments and commercial complexes in Mumbai of which 2,100 hectares of it will go for affordable housing under the Development Plan 2034
- Some of the key highlights of this plan are target of 1 million affordable homes, Theme gardens, pay and park zones, old-age homes, walking provision, farmers market, etc.

## Central & Suburban Mumbai to benefit

- The non-development zones proposed to be unlocked for affordable homes are located in parts of central and suburban Mumbai like:
  - Wadala, Sewri and Cotton Green in Central Mumbai
  - Bhandup & Mulund in North-eastern suburbs and
  - Gorai & Manori in the North-western suburbs



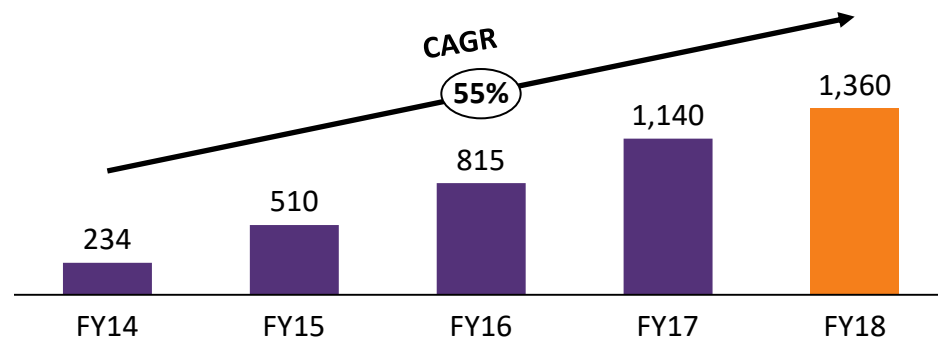
# Our Historical Performance

Lodha, One Altamount, Mumbai, MMR

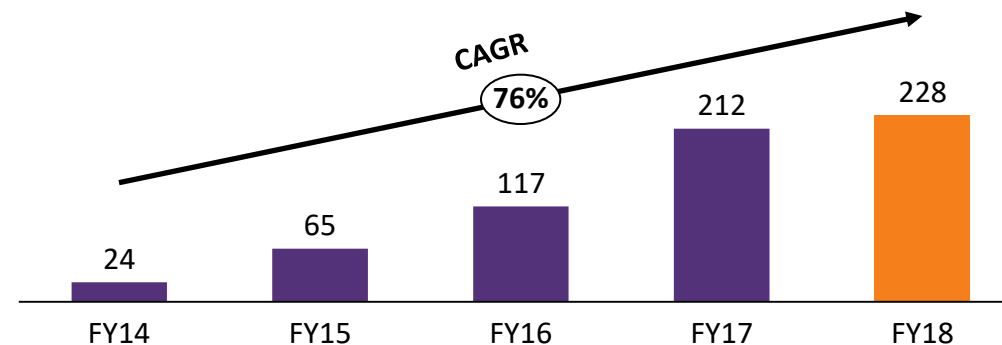


# Strong Financial Performance

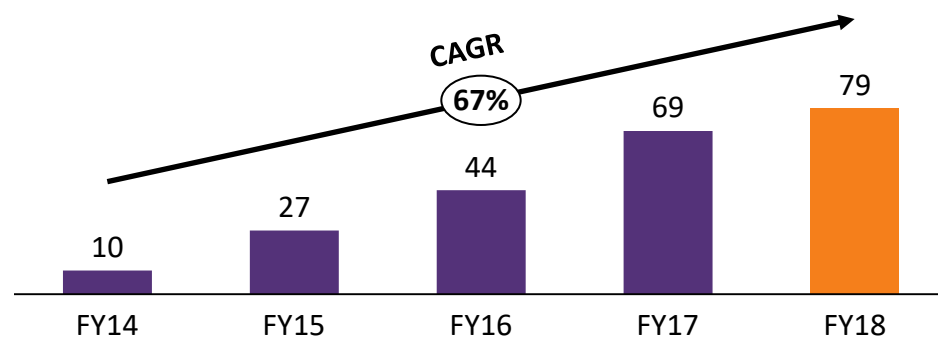
Total Income (₹ in Cr.)



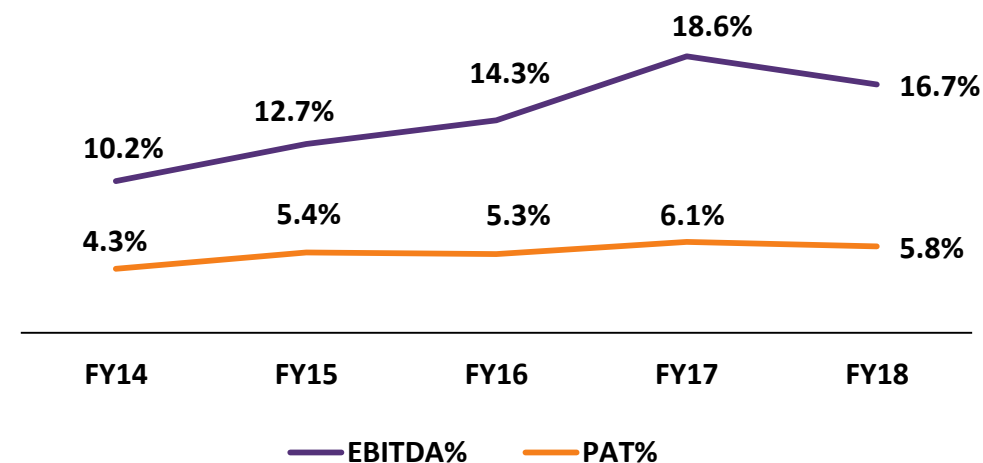
EBITDA (₹ in Cr.)



PAT (₹ in Cr.)



Margins



Standalone Financials

# Standalone Profit & Loss Statement

Particulars (₹ In Crs)	FY18	FY17	FY16*
<b>Revenue from Operations</b>	<b>1,336</b>	<b>1,125</b>	<b>802</b>
Other Income	24	15	13
<b>Total Income</b>	<b>1,360</b>	<b>1,140</b>	<b>815</b>
Cost of Material Consumed (Incl. Construction Expenses)	966	796	591
Employee Expenses	117	87	69
Other Expenses	49	46	37
<b>EBITDA</b>	<b>228</b>	<b>212</b>	<b>117</b>
<b>EBITDA Margin (%)</b>	<b>16.7%</b>	<b>18.6%</b>	<b>14.3%</b>
Depreciation	67	65	15
Finance Cost	40	42	29
Prior Period Item	0	0	4
<b>Profit before Tax</b>	<b>121</b>	<b>105</b>	<b>68</b>
Tax	42	36	24
<b>Profit After Tax</b>	<b>79</b>	<b>69</b>	<b>44</b>
<b>PAT Margin (%)</b>	<b>5.8%</b>	<b>6.1%</b>	<b>5.3%</b>
<b>Cash PAT</b>	<b>161</b>	<b>135</b>	<b>62</b>
<b>Cash PAT Margin (%)</b>	<b>11.8%</b>	<b>11.8%</b>	<b>7.6%</b>

\* As per I-GAAP



# Standalone Balance Sheet

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

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

For further information, please contact



**SGA** Strategic Growth Advisors

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**Company :**

**Capacit'e Infraprojects Ltd.**

CIN - L45400MH2012PLC234318

Mr. Alok Mehrotra (President, Corporate Finance)

[ir@capacite.in](mailto:ir@capacite.in)

[www.capacite.in](http://www.capacite.in)

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**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Mr. Shogun Jain/Mr. Pratik R. Shah

[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) / [pratik.shah@sgapl.net](mailto:pratik.shah@sgapl.net)

+91 77383 77756 / +91 9769260769

[www.sgapl.net](http://www.sgapl.net)