



Building
Resilience

Demonstrating
Strength

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Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forwardlooking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forwardlooking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Our ability to defy odds demonstrates our strength.

Our virtues guide us to relentlessly pursue opportunities.

And our relentless efforts are designing the course of our future.

At Capacit'e, we realise the importance of perseverance and the need to adapt with changing times. Amidst difficulties, we made way for resolute responses that engineered our success and enabled us to retain the trust of our vivid clientele.

Meeting the demands of an ever evolving industry, we are consistently aligning ourselves with new-age requirements, identifying market trends and imbibing advanced technology to thrive and prosper. With a renewed vigour, we are now poised to resiliently tide above crisis and steer the organization in a new direction to become better than before.



WE BUILD.

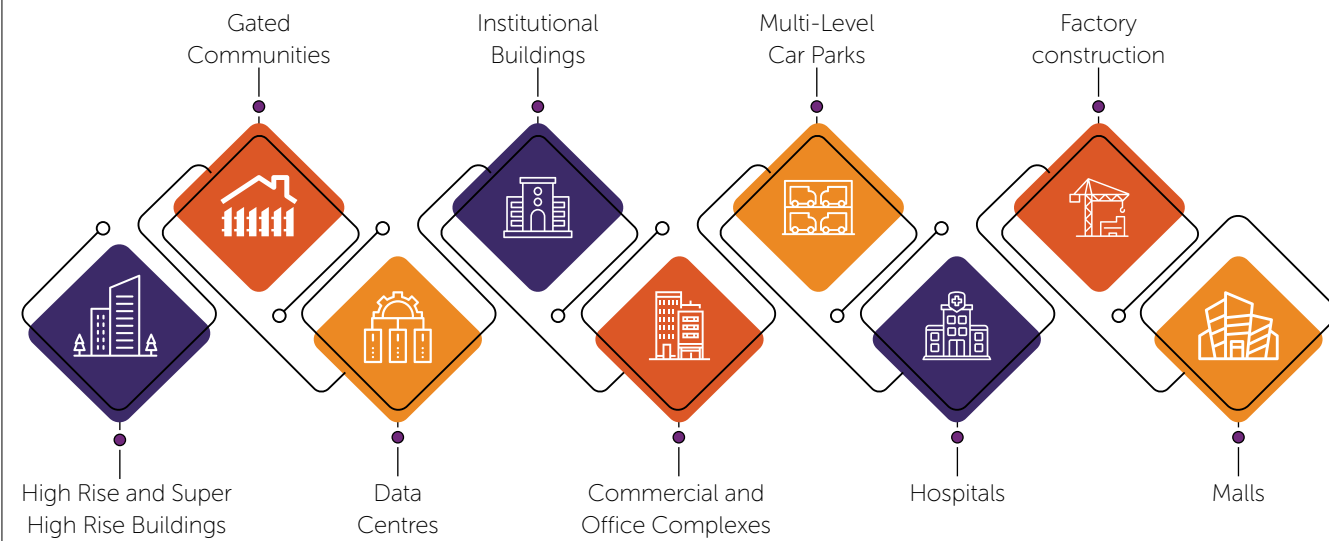
Introducing Capacit'e

One of the leading and trusted partners in the construction industry space, Capacit'e Infraprojects Limited (Capacit'e) has been creating innovative skylines and inspiring a new construction portfolio of tomorrow.

Established in 2012, Capacit'e offers project design, construction and management services to leading real-estate and government bodies in the country today. Our team of experts and skilled workforce are today spearheading India's high-rise and super-high rise construction projects. Our innovative capabilities and experience in operating domain has led us to leadership in the segments we operate.

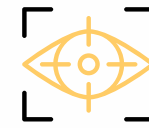


Our Area of operations



Our end-to-end business offerings

- Designing
- Detailing
- Scheming
- Customisation
- Procurement
- Deployment
- Implementation
- Timely completion



Our Vision

We are dedicated to providing extraordinary quality and services in every domain of our expertise. We shall achieve this by providing high quality services and ensuring that we have a stable and motivated workforce – one which exhibits true passion to excel.



Our Mission

Transforming vision into reality



Our Core Competencies

- Domain expertise in construction of buildings in major cities
- Strong order book value and clientele consisting of leading national and international brands
- Experienced and diversified promoters, directors and management team
- Well equipped with modern and cutting-edge technologies
- Skilled workforce ensuring timely delivery and quality services
- Robust balance sheet and strong liquidity position



WE CARE.

Response to COVID-19

The Company has taken moral responsibility for extending help to the COVID-19 affected workers. The Company took suitable steps despite logistical issues and has been successful in organizing food and healthcare support for all its workers stationed at various project sites / Workers camps across India, during the lockdown period and subsequent to lockdown.

Necessary guidelines for the Company have been drafted on the basis of guidelines received from Central / State / Municipal Authorities on social distancing, travel guidelines, thermal scanning, permissible number of employees per office / site, Arogya setu app download by its employees. Respective administrative members have been trained to impart suitable training to all the employees and workers in respect to the aforesaid measures.



The Company has extended helping hand by providing Groceries to various migrant labourers, for helping them during Covid Pandemic

Company has made arrangements for rehabilitation and also helping for Livelihood of migrant labourers affected during Covid Pandemic

Medical expenses (Mask, Sanitizer, PPE kits, Goggles, Infra red Thermal Reader, Oximeters, Covid testing expenses, Other safety materials), distributed at various places



Strategy to combat COVID-19 crisis

Post gradual easing of Lockdown, priority was given to increase pace of execution for:

- Large sized projects of marquee clients and covering major portion of orderbook
- CIDCO Project where work has commenced on 5 out of 7 sites;
- Projects with profitable working capital cycle
- Projects with last mile completion stage

Apart from projects, the Company has taken various steps to rationalize cost and maintain healthy cash flow:

- Availed the moratorium announced by RBI for the pandemic for deferment of interest payment of working capital facilities and deferment of interest and instalments / EMIs for the Equipment Loans. Also availed Covid Loans from some of the working capital Banks, being 10% of the sanctioned FB limits as well as FITL.
- Availed Emergency Credit Line under ECLGS 2.0 from Working Capital Banks / Term Lenders to correct the cash flow mismatch.



- Rationalised the fixed costs of the Company including rentals, salaries, other expenses of fixed nature.
- Initially mobilised those sites which contributed higher revenue (almost 80-85% contributed by top 10-15 sites) and profitability rather than mobilizing all sites together. Subsequently when the lockdown was eased out, mobilised all sites and reached pre-covid levels of operations in Q4.
- Rigorous follow up from Clients for recovery of amounts due from them and ploughing back the same on those projects to scale up the operations.
- Robust monitoring and supervision of the sites (including garnering adequate labour force at all sites) to ensure scaling up and execution of projects at a fast pace so that collections from the projects improve. As a result, the Company paid off a substantial amount of debts and at the same time increased the level of operations to the pre-covid levels.
- Proactive interactions with all the Banks to apprise them regularly about the situation and progress being made at the sites.
- Undertook active liaising with Banks to ensure timely payments to the sites as well as quick issuance of LCs / BGs to facilitate smooth functioning at the sites.
- Tight monitoring of cash flows to enable optimum utilization of liquidity and resources

WE DELIVER.

Sustaining growth amidst challenges

₹130Cr

Net Debt

0.14x

Net debt Equity ratio

₹286Cr

Gross Debt

0.31x

Gross Debt Equity ratio

₹520Cr

Net Working Capital

1.37

Current Ratio

2.18times

Net Core asset turnover ratio

1.38

Total Liabilities to Total Network Ratio

PERFORMANCE METRICS

Revenue from operations (₹ in Cr.)



EBITDA* (₹ in Cr.)



EBITDA Margin (in %)



PAT (₹ in Cr.)



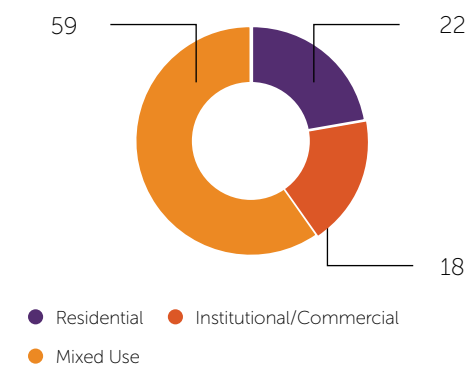
PAT Margin (in %)



Order Book Value (₹ in Cr.)



Revenue Mix



*excluding other income

FROM THE CORNER OFFICE

Message from Managing Director

“ Looking ahead, we remain optimistic about positioning our company as a future-ready enterprise, dedicated to meet the challenges of a dynamic industry. ”



Dear Shareholders,

The year 2020-21 has been an extremely challenging year for mankind. The COVID-19 pandemic has not only affected people, it has also resulted in an economic crisis that is creating far-fetched impacts on businesses across sectors. Nevertheless, we gathered the courage to sail through an extraordinary crisis resting on our sharp focus on performance as well as our ability to strive for excellence. With a pan-India presence, Capaci'e today has established its credential as a reliable construction company, providing end to end services for residential, commercial and institutional buildings. Looking ahead, we aim to scale up our business with agility and efficiency, aided by robust technology and a sound asset base.

FY20-21 started with stringent lockdowns that caused considerable hurdles for the construction industry. Labour migration and an overall slowdown in the industry stalled constructions around the country. Liquidity constraints further accentuated the problem. Although our business ran as usual for the first two months of the year, after the countrywide lockdown was imposed in late March, construction came to a standstill. We remained focused on sustaining cash flows and steadily gained momentum as we commenced projects after the lockdown restrictions were gradually lifted.

Our revenue from operations touched ₹ 879.72 crore in FY20-21, compared to ₹ 1,528.74 crore in the previous year. Company has worked rigorously in hard times during COVID-19 pandemic, and performed incredibly well in the past two quarters. We ramped up in terms of revenue creation, due to rapid execution of our projects, however, last 10 days of the Q4 was impacted due to COVID 19 second wave. Our EBITDA for FY21 stands at ₹ 165.23 crore. We saw an improvement in EBITDA mainly due

to strict cost-cutting initiatives and operational improvements. PAT for the year stood at ₹ 1.79 crore, compared to ₹ 90.92 crore in the previous year. Our net debt-equity ratio for the year was recorded at 0.14x times. Owing to our prudent strategies, we have improved working capital and have recorded substantial performance despite challenges posed during the year under review.

The total active order book for the year stood at ₹ 8,720 crore. While our order book from the public sector, at the end of March 31, 2021, was recorded at ₹ 5,368.51 crore (61.57% of the total order book), from the private sector we reported orders valued at ₹ 3,351 crore (38.43% of the total order book). The outbreak of 2nd wave of Covid-19 has resulted in temporary slowdown, however, we expect a rebound in the second half of FY 2022. Our constant focus on customer satisfaction, maintaining the highest standards of service and cash flow monitoring has undoubtedly improved our position in extremely difficult times. It is anticipated to have a positive impact on our order book and our execution capabilities.

Our current strategy is focused on increasing the pace of execution of projects for marquee clients, which form a large portion of our order book. Besides, we are also concentrating on the execution of the public sector order book,

where working capital challenges are lower and manageable. We also intend to improve the pace of execution of projects with profitable working capital cycles and complete last mile projects that are in its final stages.

Although the labour paucity and an uncertain environment affected construction activity in the earlier part of the year, the improvement in later half of the year was owing to increase in housing sales mostly on account of pent-up demand and increasing sales during the festive season. Our attempts to increase labour availability have also paid off, and we have successfully gone back to pre-Covid levels in terms of labour availability. This enabled us to speed up our recovery and improve execution capabilities.

Real estate sales, particularly in the Mumbai Metropolitan Region (MMR), have reached an all-time high, allowing developers to finish projects quickly. The reduction in stamp duty on property registrations in Maharashtra, together with the easing of lending rates, added impetus to sales in the two main markets of MMR and Pune. It created user interest and fuelled positive demand for the market.

At Capaci'e, alongside business growth we also prioritized employee health, safety, and well-being. We were able to quickly incorporate measures that ensured the safety of our people during the COVID-19 pandemic. We delivered essential

supplies to our employees workmen and labourers as well as shifted to the work-from-home model for our office staff. We also arranged vaccination camp for all our employees across our operations.

We intend to strategically improve our revenues and leverage our resilient business model in the days ahead. We anticipate that the government's growing emphasis on especially healthcare infrastructure well as additional expenditures under the Make in India Program, would underpin demand for Hospitals. As a result, our robust public sector order book is likely to pick up steam. Furthermore, we expect better execution capabilities for the private-sector order book as well. Over the years, we have built a strong clientele that enables us to complete marquee projects. It offers us a competitive edge over our peers, enhances our market reputation and boosts our confidence to improve cash flow in the near-term.

As we march forward, we remain indebted to all our stakeholders for their faith in Capaci'e Infraprojects. We are grateful for your continuous support and trust in our abilities. Looking ahead, we remain optimistic about positioning our company as a future-ready enterprise, dedicated to meet the challenges of a dynamic industry.

Regards,

Rahul R. Katyal
Managing Director

MONITORING GROWTH AND STRATEGIES

Message from Executive Director & CFO

“With our primary focus on sustainability and restoration, the year has been marked by exemplary progress in areas of execution, operations and collections.”



Dear Shareholders,

It is my pleasure to share Capacite's performance review with you all. I hope you and your family is safe amidst the ongoing pandemic. It has been a year of new challenges and learnings for the entire world. Owing to the outbreak of Covid-19 pandemic, the global GDP shrinking by 3.3% in 2020 causing sever disruption in the economic operations and global trade.

The year took a toll on building and engineering sector. As large projects halted and operations slowed down, construction industries all over the world suffered losses and operational disruption during the initial few months. With severe disruptions in the transportation system there were far-reaching consequences for the supply-chain network. Moreover, with the rapid spread of the coronavirus, shortage of labour also stood as a major threat to the companies at large.

Our business too faced severe headwinds at the beginning of the fiscal. However, we remained resilient and continued our operations, and our perseverance paid off as our combined efforts yielded good results in the last two quarters of the year. We closed the year with a total active order book of ₹ 8,720 crores and the company stands determined to execute projects with healthy cash flows. We have a diverse portfolio with ~22% of the

order book accounting for orders from the residential segment, ~18% from the commercial & institutional segment and ~60% from the mixed-use segment. We are confident of achieving project completion within the stipulated timelines.

On the financial front, we have registered satisfactory revenue from our operations. As a major highlight, sales in the last quarter clocked a healthy ₹ 381 crores, primarily on account of higher execution across sites. Our operating margins for the year stood at 15.52%, and net profit recorded a figure of 1.79 crores.

Our capex towards core assets stands at ₹ 32 crores for the year, of which Oberoi, Piramal, and CIDCO are the prime contributors. Gross debt stands at ₹ 286 crores compared to ₹ 308 crores in the previous fiscal. We currently hold a small provision of expected credit loss (50 crores) to withstand market upheavals and we expect a reversal of this provision in coming years financial year. On the debtor side, our collection efficiency continues to witness improvement, as we clocked a total of ₹ 1,045 crore collection for FY2021. With our current momentum, we foresee a substantial reduction in the net

working capital days in the next two years.

With our primary focus on sustainability and restoration, the year has been marked by exemplary progress in areas of execution, operations and collections. We strongly believe that this performance was possible due to our disciplined cost control measures and meaningful choice of projects, such that the cash flows generated provided the company with its operating leverage. This improvement in financial metrics is also a clear validation of our expertise in deploying robust strategies and maximising working capital efficiency.

As we enter the next growth cycle, we will focus on our bid pipeline, which includes projects in the public sector and orders with solid cash flows in the private sector. We anticipate that our ongoing healthy order book will generate a considerable share of profits in the forthcoming days, benefitting our organisation in generating constant cash flows, achieving impressive ROC & ROCE and attaining a debt-free balance sheet by FY2024.

My heart goes out to all our team members who supported

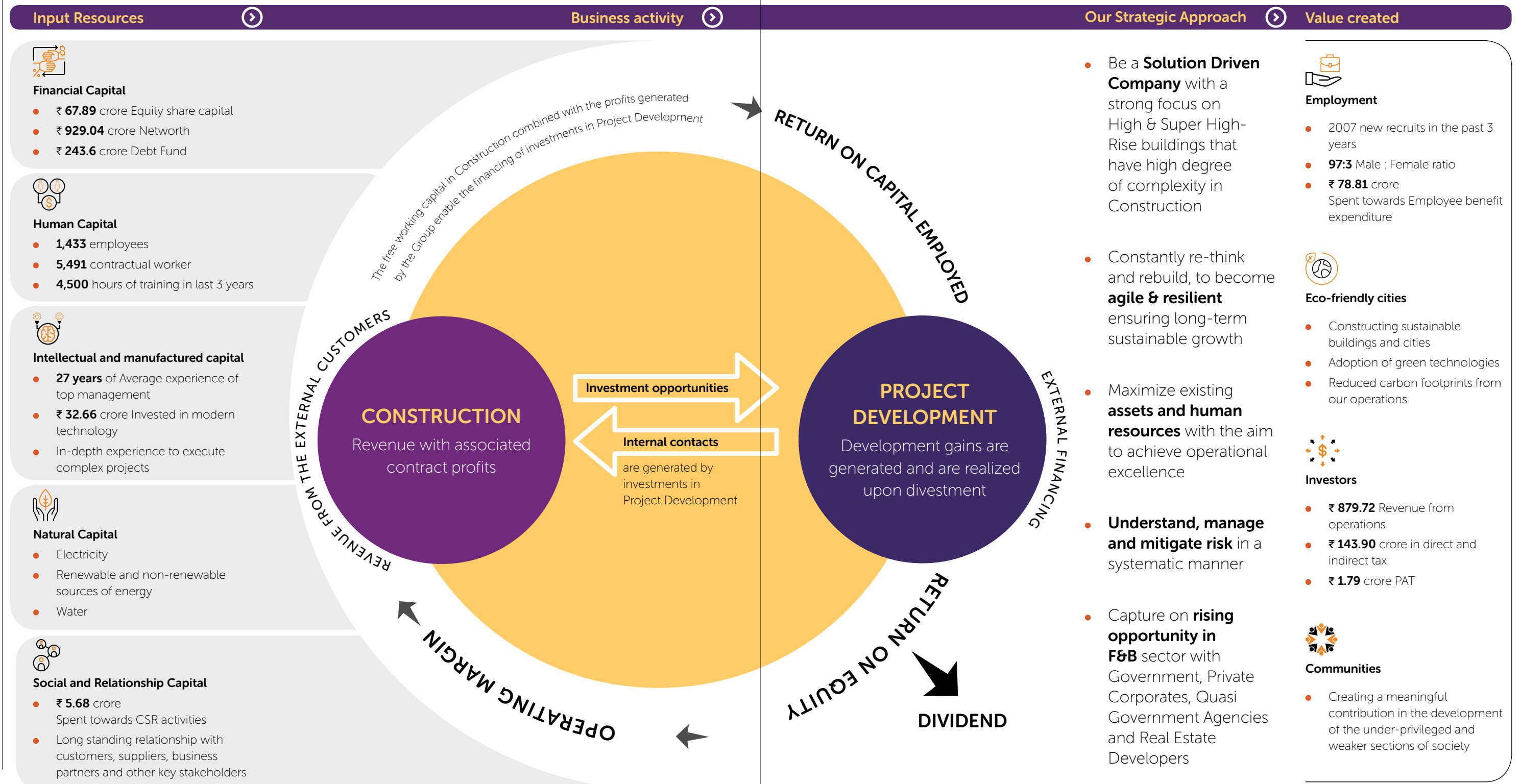
us during this time of crisis. I am indeed thankful to all our Board Members, shareholders, our valued customers and channel partners who entrusted us with their care and support. We look forward to your positive contributions in the days ahead.

Thanks and Regards,

Rohit Katyal,
CFO & Executive Director

OUR VALUE CREATION BLUEPRINT

Business Model



DELIVERING VALUE TO OUR CUSTOMERS

Our competitive advantages

We leverage our customer centric business model and expertise to provide high quality outcome for our customers.

Why are we a preferred partner?

World class track record

We leverage our expertise and experience to deliver challenging and complex infrastructure projects within the stipulated time. Within a very short span of time, we have been able to establish 'Capacit'e' as a brand known for its quality service and on-time delivery and execution.

Expert team

Our team comprises of experts from varied fields, skills and expertise that allow us to deliver the most complex, challenging, one-of-its kind projects and made us trusted partner for public and private sector companies.

Financial Stability

Our robust balance sheet gives our customers the confidence to provide us the responsibility

to deliver their work, while giving us the leverage to expand our operations.

End-to-end services

We are one of the very few players in the organised segment that focusses specifically on undertaking construction of buildings, without engaging in any other activities such as land development or infrastructure development. Within our space, we provide full spectrum of construction services right from designing to construction to finishing and interior services

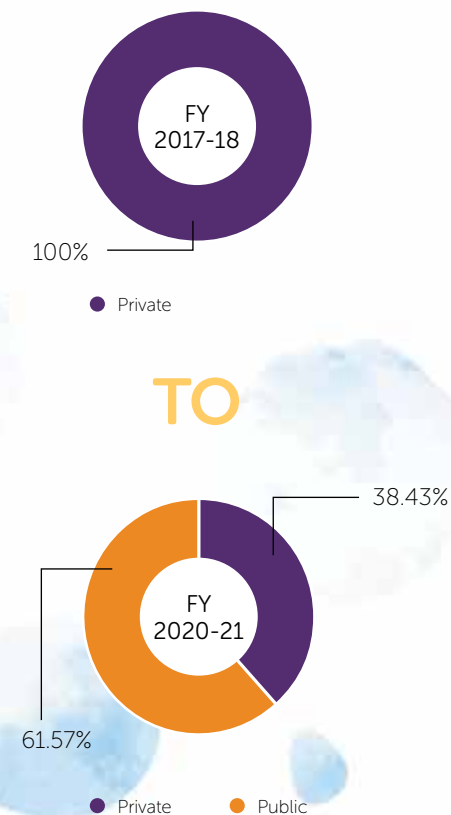
Sustainable focus

We take our commitment towards the environment seriously and strive to adopt eco-friendly technologies, processes and resources across all its activities.

Diverse Order book mix

We continuously work towards getting healthy orders from private and public companies alike. Our hybrid order book enables us to de-risk ourselves and create a hedge in sector marked by extensive volatility. Our strong and healthy relationship with leading public and private players enable us to get repeat order from them.

Order Book Mix



Our Clientele

Government sector



Private sector



WE REDEFINE SKYLINES

Our Marquee Projects



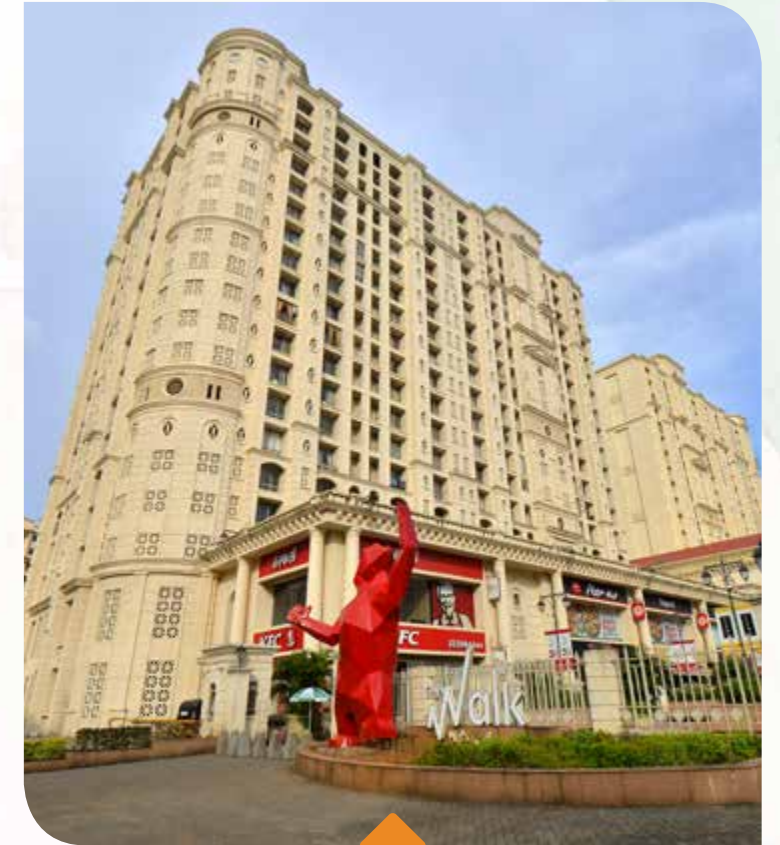
One Altamount



Nahar Excallibur



Auris Serenity



The Park Hiranandani



Lodha Splendor



Saifee Burhani Upliftment Trust