

**IPO Snapshot - CAPACITE INFRA LTD.**

Issue Open Date	13-Sep-17
Issue Closing Date	15-Sep-17
Price Band (Rs)	245-250
Issue Size (Shares)	4000 Million
Minimum Order Quantity	60
Market Lot	60
Face Value (Rs)	10
Maximum subscription	2,00,000

TENTATIVE SCHEDULE

Finalisation on allotment	21-Sep-17
Unblocking of ASBA	
Credit to Demat account	22-Sep-17
Listing on NSE	25-Sep-17

IPO TIMINGS

10.00 a.m. to 5.00 p.m.

Registered Office Address

605-607, SHRIKANT CHAMBERS
 PH -1, 6TH FLOOR, ADJACENT TO R.K. STUD
 MUMBAI
 MAHARASHTRA
 400071
 Industry REAL ESTATE
 Chairman DEEPAK MITRA
 Managing Director RAHUL KATYAL
 Company Secretary SAIKEDAR

Name & Address of Registrar

KARVY COMPUTER SHARE PVT LTD.
 KARVY SALENIUM TOWER B
 PLOT 31-32, GACHIBOWTI, FINANCIAL DIS
 TELANGANA
 500032

Listing at

NSE, BSE

RECOMMENDATION: CAPACITE INFRA PROJECTS is a Mumbai based construction company engaged in high rise and super high rise projects having order book of more than Rs 4600 cr with some big names like Lodha groups, godrej properties in his client list. Topline growth is nearly 76% on cagr basis while bottom line growth is nearly 45% resulting an EPS of Rs 14 per share in FY 17. As far as balance sheet is concerned, having equity of Rs 43.61 cr and net worth of Rs 300 cr gives strong indication with ROE of more than 22%. Company plans this IPO to enhance its working capital and some capital expansion plans. For FY 18 and FY 19 valuation multiples based on discounted earnings stood at 14.3x and 12x which shows extremely handy pick in terms of construction field.

RECOMMENDATION - BUY FOR LISTING GAIN + LONG TERM GAINS

PROFILE

Capacite Infraprojects LTD. is Incorporated in Aug 2012, Capacite Infraprojects is a Mumbai based ISO 9001:2008 certified construction company focused on Residential, Commercial and Institutional buildings in metro cities across India. Capacite Infra provide end-to-end construction services for residential buildings, multilevel car parking, corporate office buildings and buildings for educational, hospitality and healthcare purposes. Capacite Infra primarily operates in Mumbai, NCR and Bangaluru. The list of clients include Lodha Group, Rustomjee, Godrej Properties Limited, Prestige Estates and Oberoi Constructions. Capacite has 51 ongoing projects. The order book consist of 96% residential, 3% commercial and 1% institutional projects. Its capabilities include constructing concrete building structures as well as composite steel structures. It also provides mechanical, electrical and plumbing (MEP) and finishing works.

PEER COMPARISON

Peer Group Comparison (Standalone)					(Rs in Crore)
Company Name	Capacite	Coastal	DLF	Lodha	Omaxe
Year End	201703	201603	201603	201603	201703
Net Sales	1125.08	1041.74	1239.01	1152.31	1036.60
PBIDT	165.06	215.24	873.92	93.59	256.63
PAT	69.31	-288.81	333.84	35.31	67.84
Adj. EPS(Rs)	17.20	-8.73	10.11	1.63	3.71
PBIDIM%	14.67	20.66	70.53	8.12	24.76
PATM%	6.16	-27.72	26.94	3.06	6.54
ROCE%	37.06	1.36	6.21	1.21	8.89
ROE%	29.87	-113.20	23.96	3.77	3.68

FINANCIALS

Inc/Exp Statement (Standalone)					(Rs in Crore)
Description	201703	201603	201503	201403	201303
Net Sales	1125.08	803.96	505.17	173.50	2.61
Total Income	1139.94	816.83	512.19	174.80	3.03
Total Expenditure	974.88	699.47	445.94	158.72	4.97
PBIDT	165.06	117.35	66.25	16.09	-1.94
PAT	69.31	47.68	30.77	5.05	-2.32
Dividend %		20.00			
Adj. EPS(Rs)	17.20	82.49	62.25	12.55	-7.74
Assets and Liabilities (Standalone) as on 201703					(Rs in Crore)
Share Capital	43.61	Net Block		253.96	
Reserve	255.53	Long term Investments		0.18	
Share Holder's Funds	299.14	Short term investments		1.71	
Long Term Debt - Calc	67.21	Total Investments		1.89	
Short Term Debt - Calc	52.27	Cash and Bank Bal		50.30	
Total Debt - Calc	150.66	Net Current Assets		197.16	

Data Source : ACE Equity

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Note: Please refer our Derivative Report for recommendation on OPTION STRATEGIES.

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