



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

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May 20, 2020

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Sub.: Press Release

Dear Sir / Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Press Release on the Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Please take the same on your record.

Thanking You,

Yours faithfully,
For **JMC Projects (India) Limited**

Samir Raval
Company Secretary & Compliance Officer

Encl.: As Above



**KALPATARU POWER TRANSMISSION LTD. AND JMC PROJECTS (INDIA) LTD.
FINANCIAL PERFORMANCE FOR THE QUARTER & YEAR ENDED 31ST MARCH 2020**

Mumbai | Wednesday, 20 May 2020

**KPTL (STANDALONE) FY20 REVENUE GROWTH OF 11% & PAT GROWTH OF 15% IN FY20
JMC STANDALONE REVENUE GROWTH OF 14% & EBITDA MARGIN UP BY 0.7% TO 11.1% IN FY20
Q4FY20 RESULTS REFLECT UNPRECEDENTED IMPACT OF COVID-19**

KPTL (STANDALONE)

HIGHLIGHTS OF FINANCIAL PERFORMANCE FOR FULL YEAR FY20

- Revenue grew by 11% YoY to Rs.7,904 Crores on account of good execution across all businesses
- Core EBITDA grew by 11% YoY to Rs.860 Crores with margin of 10.9% in FY20
- PBT grew by 3% to Rs.642 Crores in FY20 with margin of 8.1%
- PAT for FY20 grew by 15% YoY to Rs.463 Crores with margin of 5.9%
- Order book of Rs.13,288 Crores as on 31st March 2020 (Including Linjemontage Sweden); Received total orders of Rs.6,523 Crores in FY20 (Received Order of Rs.605 Crores in Q4FY20)
- **KPTL received new orders of Rs.909 Crores in FY21 till date (Including Linjemontage Sweden); L1 of around Rs.2,000 Crores majorly in T&D business**

HIGHLIGHTS OF FINANCIAL PERFORMANCE FOR QUARTER ENDED MARCH 2020

Q4FY20 Revenue and PAT growth impacted by lock-down announced in March 2020, due to spread of COVID-19 pandemic.

- Revenue declined by 8% YoY to Rs.2,303 Crores in Q4FY20; Revenue impacted across businesses both in domestic and international markets.
- EBITDA Margin improved by 30 bps to reach 11% in Q4FY20
- PAT declined by 22% YoY to Rs.107 Crores with margin of 4.6% in Q4FY20

**JMC (STANDALONE)****HIGHLIGHTS OF FINANCIAL PERFORMANCE FOR FULL YEAR FY20**

- Revenue grew by 14% in FY20 to Rs.3,713 Crores driven largely by higher execution in Infrastructure business
- Core EBITDA margin improves by 70 bps YoY to 11.1% in FY20
- Expected credit loss (ECL) provision of Rs. 79.5 Crores in Q4FY20 is towards loans/advances given to Kurukshetra Expressway Pvt Ltd. (KEPL)
- PBT excluding the impact of ECL provision grew by 4% to Rs.196 Crores in FY20 with margin of 5.3%
- PAT for FY20 declined by 44% YoY to Rs.79 Crores
- Order book of Rs.9,546 Crores as on 31st March 2020; Received total orders of Rs.3,364 Crores in FY20
- **JMC received new orders of Rs.1,131 Crores in FY21 till date; L1 of around Rs.1,800 Crores, largely in infrastructure business**
- The Board of Directors have recommended a dividend of Rs.0.70 per share (i.e. 35%) for face value of Rs.2 per share

HIGHLIGHTS OF FINANCIAL PERFORMANCE FOR QUARTER ENDED MARCH 2020

Due to the nationwide lockdown, existing construction activities came to a halt, leading to significant impact on Q4FY20 financial performance

- Revenue growth grew marginally to Rs.939 Crores
- EBITDA Margin improved by 90 bps to reach 11.3% in Q4FY20 driven due to change in business mix
- Loss After Tax is Rs.34 Crores on account of ECL of Rs. 79.5 Crores for ECL provision made towards loans/advances given to KEPL.

KPTL (CONSOLIDATED)

- Revenue for FY20 grew by 17% YoY to Rs.12,676 Crores
- EBITDA margin for FY20 at 12.1%
- One Off Items includes: (1) Gain on sale of KSTPL of Rs.12 Crores (2) Impairment of fixed assets of subsidiary companies of Rs.8 Crores and (3) ECL provision made towards loans/advances given to KEPL of Rs.79.5 Crores.
- PAT declined by 20% YoY to Rs.390 Crores in FY20 with margin of 3.1%
- Consolidated order book of Rs.22,834 Crores as on 31st Mar 2020; L1 position in excess of Rs.3,800 Crores

**Management Comments****Commenting on the results, Mr. Manish Mohnot, MD & CEO, KPTL said:**

“In these unprecedented and challenging times, I am extremely proud of how KPTL and JMC has come worked relentlessly to ensure the safety and well-being of our workforce while continuing to serve our clients across the world. Both of our manufacturing facilities have started working and more than 80% of our sites are operational at different productivity levels.

The share buyback approved by the Board of Directors today reinforces our commitment to KPTL’s shareholders. Over the past decade, we have built KPTL into one of the leading power transmission and infrastructure EPC Company, with a significant presence in each of the business vertical that we operate in. We are very confident of KPTL’s growth prospects and market opportunity available. We believe there is considerable value in buying back KPTL shares, which are trading significantly below intrinsic value. We will continue to focus on disciplined capital allocation strategy on driving profitable growth, strengthening our balance sheet and creating sustainable value for our shareholders. We are committed to our goal to be a focused EPC player and target to be a debt-free company by end of FY21.”

Commenting on the results, Mr. Ram Patodia, CFO, KPTL said:

“The situation ahead seems to be very challenging and requires a focused approach for managing cash flow and cost. However, our strong balance sheet and order book position provides us the confidence that we will overcome the COVID-19 challenge and emerge stronger. Further, we are progressing well on sale of our T&D assets and are confident to complete the process in FY21.”

About Kalpataru Power Transmission Limited (KPTL)

KPTL is one of the largest and fastest growing specialized EPC companies in India engaged in power transmission & distribution, oil & gas pipeline, railways, infrastructure development and warehousing & logistics business with a strong international presence in power transmission & distribution. The company is currently executing several contracts in India, Africa, Middle East, CIS, SAARC and Far East.

About JMC Projects (India) Limited

JMC Projects (India) Limited (JMC), a subsidiary of Kalpataru Power Transmission Limited, is India's one of the leading contracting company. With its focus on customer satisfaction, robust management and execution capabilities, JMC has emerged as one of the leading civil EPC Company. In last three decades, JMC has contributed towards country's infrastructure by constructing highways, expressways, bridges, flyovers, townships, high-rise buildings, hospitals, industrial units, power plants among others.