



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

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July 30, 2019

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.: Investor's / Analyst Presentation

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 Investor's / Analyst Presentation on Financial Results of the Company for the quarter ended on June 30, 2019.

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 Limited

Analyst Presentation - Q1 FY20 Results



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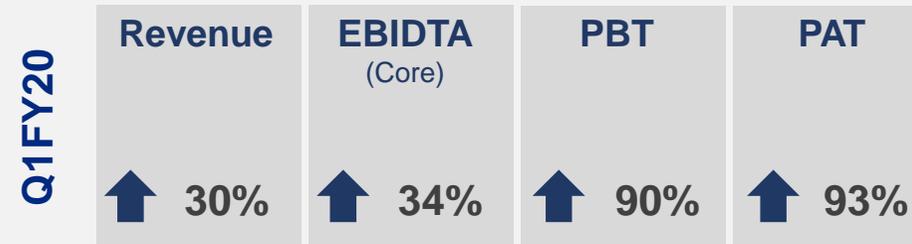
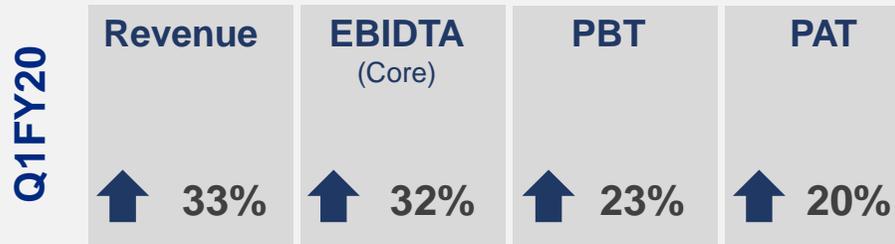
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Key Consolidated Financial Highlights – Q1FY20

Kalpataru Power Transmission Limited (Consolidated)

JMC Projects Ltd. (Consolidated)

Y-o-Y Change



(Rs Crores)

(Rs Crores)

	Revenue	EBIDTA (Core)	PBT	PAT
Q1FY20	2,771	358	168	107
Q1FY19	2,084	272	136	89

	Revenue	EBIDTA (Core)	PBT	PAT
Q1FY20	947	127	32	21
Q1FY19	726	95	17	11

- ❖ Revenue growth driven by strong execution across all businesses
- ❖ Core EBITDA margin at 12.9% in Q1FY20
- ❖ Q1FY20 PBT margins at 6.1% and PAT margins at 3.8%

- ❖ Revenue growth driven by strong execution across B&F and Infrastructure business
- ❖ Core EBITDA margins at 13.4% in Q1FY20
- ❖ Q1FY20 PBT margins at 3.4% and PAT margins at 2.2%

KPTL (Consolidated) - Financial Highlights – Q1FY20

(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY19	YoY Growth
Revenue	2,771.0	2,083.7	33%
Core EBIDTA (excl. other income)	358.2	271.6	32%
Finance Cost	122.4	97.9	25%
PBT	168.0	136.3	23%
PAT	106.6	88.6	20%
Core EBIDTA Margin	12.9%	13.0%	-10 bps
PBT Margin	6.1%	6.5%	-40 bps
PAT Margin	3.8%	4.3%	-50 bps

Particulars	Q1 FY20	Q1 FY19	FY19	y-o-y	q-o-q
Gross Debt	4,139	3,755	3,548	384	591
Net Debt	3,841	3,668	3,304	173	537

Note: Impact of adoption of IND AS 116 'Leases' in Q1FY20 has resulted in net increase in EBITDA of Rs.7.15 Crs. There is no significant impact on PBT.

JMC (Consolidated) - Financial Highlights – Q1FY20

(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY19	YoY Growth
Revenue	946.9	726.3	30%
Core EBIDTA (excl. other income)	127.2	95.0	34%
Finance Cost	64.9	58.3	11%
PBT	31.8	16.7	90%
PAT	20.6	10.7	93%
Core EBIDTA Margin	13.4%	13.1%	+30 bps
PBT Margin	3.4%	2.3%	+110 bps
PAT Margin	2.2%	1.5%	+70 bps

Particulars	Q1 FY20	Q1 FY19	FY19	y-o-y	q-o-q
Gross Debt	1,766.0	1,746.2	1,668.1	19.8	97.9
Net Debt	1,664.4	1,723.5	1,586.5	(59.1)	77.9

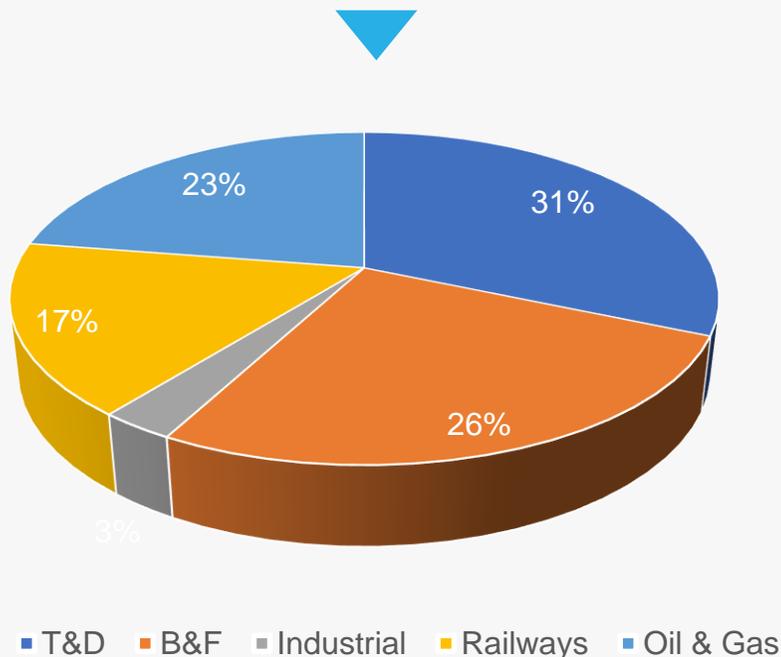
Note: Impact of adoption of IND AS 116 'Leases' in Q1FY20 has resulted in net increase in EBITDA of Rs.3.5 Crs, There is no significant impact on PBT

Break-up of Consolidated Financials – Q1FY20

(Amount in Rs Crores)

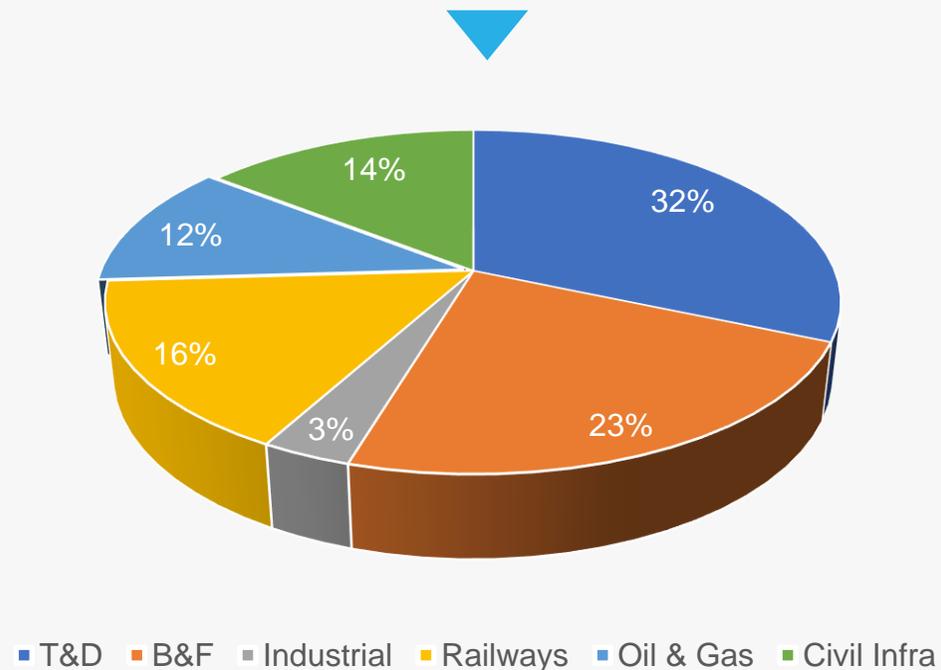
Particulars	EPC		Developmental Assets (BOOT/BOOM)		Others		TOTAL
	KPTL	JMC	T&D [#]	Roads	SSL	Other Subsidiaries & Inter Company Eliminations	
Revenue	1,655.2	903.9	28.4	43.1	33.8	105.9	2,770.3
Core EBIDTA	192.1	100.4	26.3	26.8	11.3	1.3	358.2
Finance Cost	34.1	30.4	16.5	34.5	11.0	(4.1)	122.4
PBT	142.2	48.4	(1.6)	(16.6)	(1.6)	(2.7)	168.0
PAT	92.4	35.5	(1.3)	(14.9)	(1.4)	(10.6)	99.7
Core EBIDTA Margin	11.6%	11.1%	92.6%	62.2%	33.4%	-	12.9%
PBT Margin	8.6%	5.4%	-5.6%	-38.5%	-4.7%	-	6.1%
PAT Margin	5.6%	3.9%	-4.6%	-34.6%	-4.1%	-	3.6%

Order Inflow YTFY20: Rs 3,399 Crs



Order Inflow Q1FY20: Rs 2,944 Crs

Order Book 30 June 19: Rs 24,918 Crs



DOMESTIC	73%
INTERNATIONAL	27%

L1 in excess of Rs 3,150 Crs (KPTL = Rs 2,550 Crs and JMC = Rs 600 Crs)

* Includes Order Inflows and Order Book of Lingemontage (Sweden)

Transmission Assets

- ❖ Entered into binding agreement with CLP India to sell Kalpataru Satpura Transco Private Limited (KSTPL), Alipurduar Transmission Limited (ATL) and Kohima Mariani Transmission Limited (KMTL) for estimated enterprise value of Rs.3,275 crores
 - ❖ Estimated level of Debt as on at the time of COD to be around Rs.2,000 crores
 - ❖ Balance equity commitment is approx.Rs.90 Crores
 - ❖ Alipurduar Transmission Line: Element 2 (Kishanganj – Darbhanga Line) commissioned; Element 1 (Alipurduar – Siliguri Line) expected to be commissioned in Q2FY19
 - ❖ Kohima-Mariani Transmission Project: Construction works in full swing; COD expected by July/Aug 2020
- ❖ Proceeds from sale of transmission assets expected to start coming in from Q3FY20
- ❖ Strategic plan to monetise Kalpataru Jhajjar Transmission Asset in due course
- ❖ Proceeds from sale of transmission assets to be used for debt reduction and capex for future growth

Linjemontage (Sweden)

- ❖ Revenue of Rs.104 crores in Q1FY20 (May-19 and Jun-19)
- ❖ Order Book of Rs.416 crores as on 30 June 2019

Shree Shubham Logistics (SSL)

- ❖ Signed definitive agreement with Tano India to acquire 19.94% stake in SSL in a share swap transaction amounting to approx. Rs.65 crores
- ❖ Invested Rs.100 crores in form of preference capital in Q1FY20

Indore Real Estate

- ❖ Execution in full swing; Good traction in sales enquiries
- ❖ Project completion by Dec-19

KPTL (Standalone) - Financial Highlights – Q1FY20

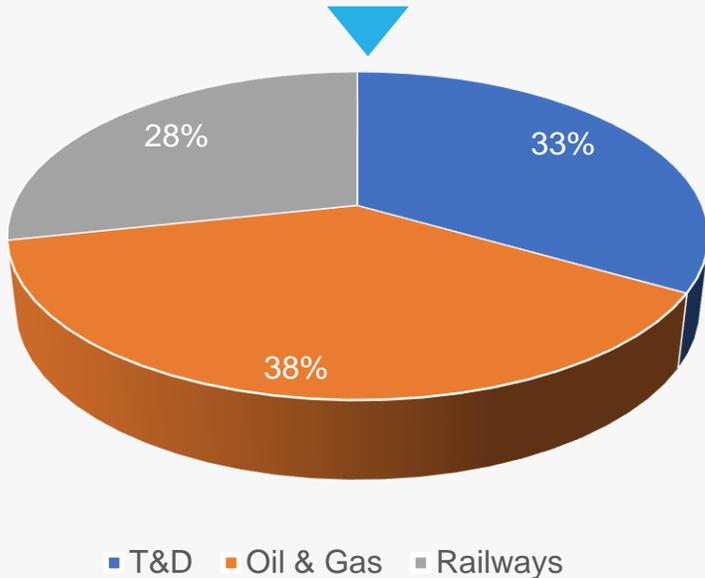
(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY19	YoY Growth
Revenue	1,655.2	1,324.9	25%
Core EBIDTA (excl. other income)	192.1	157.1	22%
Finance Cost	34.1	27.9	22%
PBT	142.2	124.5	14%
PAT	92.4	81.0	14%
Core EBIDTA Margin	11.6%	11.9%	-30 bps
PBT Margin	8.6%	9.4%	-80 bps
PAT Margin	5.6%	6.1%	-50 bps

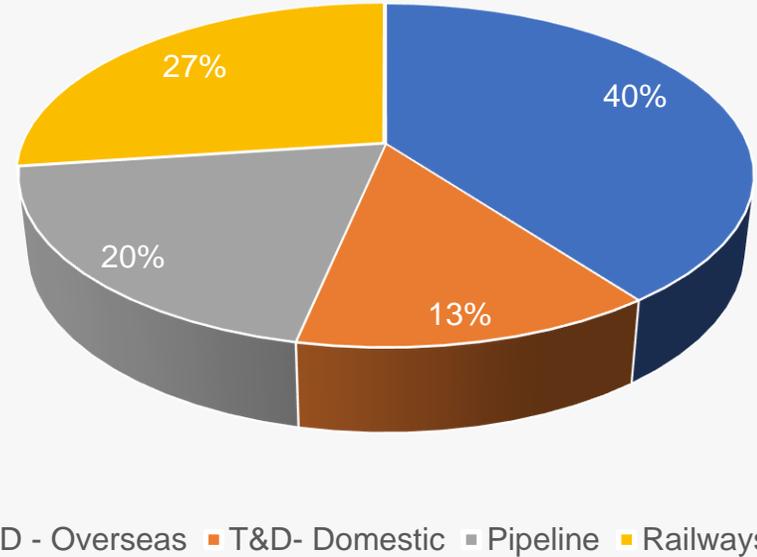
Particulars	Q1 FY20	Q1 FY19	FY19	y-o-y	q-o-q
Loan Funds	1,133.3	1,069.1	646.6	64.3	486.7
(+) Long Term borrowings	448.9	378.1	454.2	70.8	(5.3)
(+) Short Term borrowings	649.5	652.7	153.7	(3.2)	495.8
(+) Current maturities of long term debt	34.9	38.3	38.7	(3.3)	(3.8)
(-) Cash and Cash Equivalent	120.5	38.8	136.5	81.8	(16.0)
Net Debt	1,012.8	1,030.3	510.1	(17.5)	502.7

Note: Impact of adoption of IND AS 116 'Leases' in Q1FY20 has resulted in net increase in EBITDA of Rs.3.63 Crs. There is no significant impact on PBT

Order Inflow YTD FY20: Rs 2,268 Crs
(Q1FY20 = Rs 1,814 Crs)



Order Book 30 June 19: Rs 14,745 Crs



L1 of around Rs 2,550 Crs
(T&D = ~Rs 1,800 Crs; Railways and Oil & Gas = ~Rs 750 Crs)

* Includes Order Inflows and Order Book of Lingemontage (Sweden)

JMC (Standalone) - Financial Highlights – Q1FY20

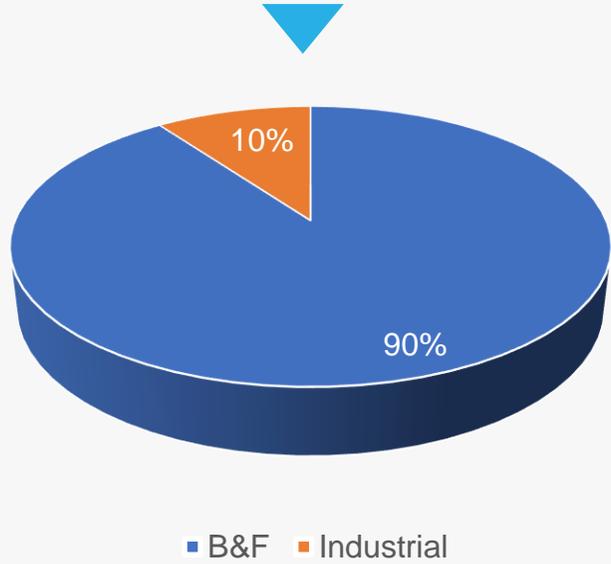
(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY19	YoY Growth
Revenue	903.9	688.7	31%
Core EBIDTA (excl. other income)*	100.4	70.9	42%
Finance Cost	30.4	24.1	26%
PBT	48.4	34.7	39%
PAT	35.5	26.6	34%
Core EBIDTA Margin	11.1%	10.3%	+80 bps
PBT Margin	5.4%	5.0%	+40 bps
PAT Margin	3.9%	3.9%	-

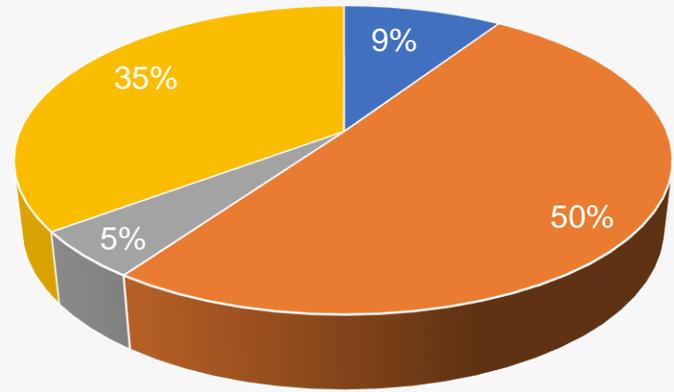
Particulars	Q1 FY20	Q1 FY19	FY19	y-o-y	q-o-q
Loan Funds	867.1	804.5	756.7	62.6	110.4
(+) Long Term borrowings	409.0	290.8	390.4	118.2	18.6
(+) Short Term borrowings	348.7	424.3	267.9	(75.6)	80.8
(+) Current maturities of long term debt	109.4	89.4	98.4	20.0	11.0
(-) Cash and Cash Equivalent	99.5	20.9	76.9	78.6	22.6
Net Debt	767.6	783.6	679.8	(16.0)	87.8

Note: Impact of adoption of IND AS 116 'Leases' in Q1FY20 has resulted in net increase in EBITDA of Rs.3.5 Crs. There is no significant impact on PBT

Order Inflow Q1FY20: Rs 1,130 Crs



Order Book
30 June 19:
Rs 10,173 Crs



L1 in excess of Rs 600 Crs

SSL - Financial Highlights – Q1FY20

(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY19	YoY Growth
Revenue	32.7	29.2	12%
Core EBIDTA (excl. other income)	10.6	12.7	16%
Finance Cost	10.6	10.1	5%
PBT	(2.0)	0.7	-
PAT	(1.7)	0.6	-
Core EBIDTA Margin	32.4%	43.5%	+130 bps
PBT Margin	-6.2%	2.4%	-
PAT Margin	-5.1%	2.0%	-

Particulars	Q1 FY20	Q1 FY19	FY19	y-o-y	q-o-q
Loan Funds	458.9	438.5	439.2	20.4	19.8
(+) Long Term borrowings	382.6	357.9	361.4	24.7	21.2
(+) Short Term borrowings	17.6	22.5	17.6	(4.9)	-
(+) Current maturities of long term debt	58.7	58.1	60.1	0.6	(1.4)
(-) Cash and Cash Equivalent	1.0	2.2	0.9	(1.2)	0.1
Net Debt	457.9	436.3	438.2	21.6	19.7

Average Per Day Collections (Rs Lakhs) – JMC Share

Period	Kurukshetra Expressway Pvt Ltd.*	Brij Bhoomi Expressway Pvt Ltd.	Wainganga Expressway Pvt Ltd.	Vindhyachal Expressway Pvt Ltd.	Total
Q1FY18	12.9	7.7	14	14.2	48.8
Q2FY18	11.9	7.1	12.5	12.7	44.2
Q3FY18	13.5	8.2	13.5	14.8	50.0
Q4FY18	13.8	8.2	14.5	16.7	53.2
Q1FY19	14.1	8.8	14.9	17.4	55.2
Q2FY19	12.6	8.2	13.5	15.2	49.5
Q3FY19	13.1	8.9	14.7	19.4	56.1
Q4FY19	11.6	8.5	16.8	21.0	57.9
Q1FY20	11.2	9.2	17.1	21.0	58.5

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Revenue growth of 5.2% in Q1 FY20 compared to Q1 FY19 (Excluding overloading)
- ❖ Per Day Revenue improved from Rs. 55.2 lakhs in Q1 FY19 to Rs. 58.5 lakhs in Q1 FY20
- ❖ Total JMC investment in Road BOT Assets at the end of June-19 is Rs 756 Crores (Q1FY20 Investment of Rs.14 Crs)



KALPATARU[®]

POWER TRANSMISSION LIMITED

Thank You

Contact

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