



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

August 04, 2022

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 first quarter ended June 30, 2022.

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

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BUILDING INFRASTRUCTURE FOR BETTER LIFE

Kalpataru
Power
Transmission
Limited

Analyst Presentation Q1 FY23 Results



Disclaimer

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Consolidated Annual Revenue*
₹ 148 Bn

Combined Order Visibility (Incl. L1)^
₹ 451+ Bn

Global Footprint
67 Countries

Employee base
7,500+

Ongoing Projects
30+ Countries

Diverse and High Growth Business Platform



Power Transmission & Distribution



Railways



Oil & Gas



Buildings and Factories



Water










Urban Infra

• Data for financial year end 31 March 2022

^ Order Book as on 30 June 2022 + Order wins in Q2FY23 till date + L1

Q1FY23 Financial Highlights - Consolidated

Key Highlights

-  Robust execution and improved project progress in B&F, Water and Urban Infra businesses
-  Softening of commodity prices to help in margin improvement ahead in FY23
-  Marquee & Large size wins in International T&D, B&F and Water businesses; Secured Orders combined with L1 of ₹ 14,952 Crores (~70% of targeted order inflows for FY23)
-  Marquee New Project Wins / L1:
 - Metro Rail Electrification Projects in India
 - Data Center Project in India
 - EPC for Integrated Airport Development in Asia
-  Acquired balance stake of 15% in LMG (Sweden)
-  Average Per Day Revenue on Road BOOT Assets (WEPL, BBEPL & VEPL) at ₹ 56.8 lakhs, growth of 41% YoY
-  Indore Real Estate:
 - Received OC for Tower 'C' in July 2022
 - Sold around 62% of units till date in FY23

Sales Growth

15% YoY

₹ 3,677 Crores

PAT Growth

13%

₹ 88 Crores

EBITDA Margin

8.6%

₹ 315 Crores

Order Book

₹ 36,880 Crores

YTD Order Inflows
₹ 7,952 Crs + L1 of
~ ₹ 7,000 Crs

Delivering on our Strategy - Outlook FY23 & Ahead

Progressing Well on Strategic Goals

- 1** Leading Position in Core EPC Business; Will Continue to further strengthen engineering & technical capabilities in the EPC business
- 2** Firming-up Qualifications & Capabilities in High Growth EPC businesses; Also, evaluating new & upcoming areas in the EPC market
- 3** Divesting Non-Core Businesses / Assets – Road BOOT, Indore Real Estate & Shree Shubham Logistics Ltd. (SSL)
- 4** Optimal Capital Allocation with Focus on Organic and Inorganic growth in the Core EPC business
- 5** Future Fit Organisation:
 - *Technology & Digital Platforms to Improve Productivity*
 - *Sustainability: ESG and Climate Focus Solutions*
 - *Organisation: Enhancing Management Bandwidth, strengthening skills & functional competencies*

FY2023 Guidance

Consolidated
Revenue Growth
15% +

Consolidated
Order Inflows
₹ 21,000 Cr +

Consolidated
PBT Margin
~4.5-5%

Further
Deleveraging by
₹ 300-400 Cr

VISION - 2025 Aspirational Targets

Consolidated
Revenue
~ USD 3 Bn

Order Book
~ USD 6 Bn

ROCE
22%+

Global
Footprints
100
Countries

Improving
ESG /
Sustainability
Rankings

Merger Rationale - Potential Revenue, Cost and Other Synergies



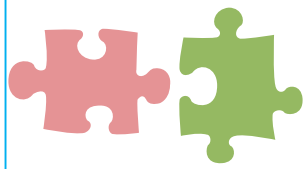
Enhanced capability to bid for large-size & complex projects in our Core EPC business



Increase geographical reach by leveraging KPTL's existing global footprints in around 70 countries



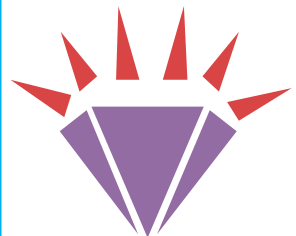
Optimising cost through synergies in finance, procurement, supply chain etc.



Strong balance sheet of the combined entity (amongst the best in the peer group) provides opportunity to improve ratings and larger capital base to pursue growth in the EPC business



Efficient use of management bandwidth



Combined entity will lead to better value creation for shareholders as it will bring best of both organisations

Transaction Overview

- ✓ On 19th Feb 2022, the board of KPTL approved the scheme of amalgamation of JMC with KPTL, subject to necessary approvals
- ✓ Shareholders of JMC (other than KPTL) shall be issued equity shares of KPTL in the ratio of 4:1

Update on Approvals

- ✓ Received no observation letter from SEBI & Stock Exchanges
- ✓ Received NOC's from lenders
- ✓ Filed petition in NCLT in May 2022
- ✓ The merger is expected to be completed by Q4FY23

KPTL - Financial Highlights (Consolidated) - Q1FY23

(₹ Crores)

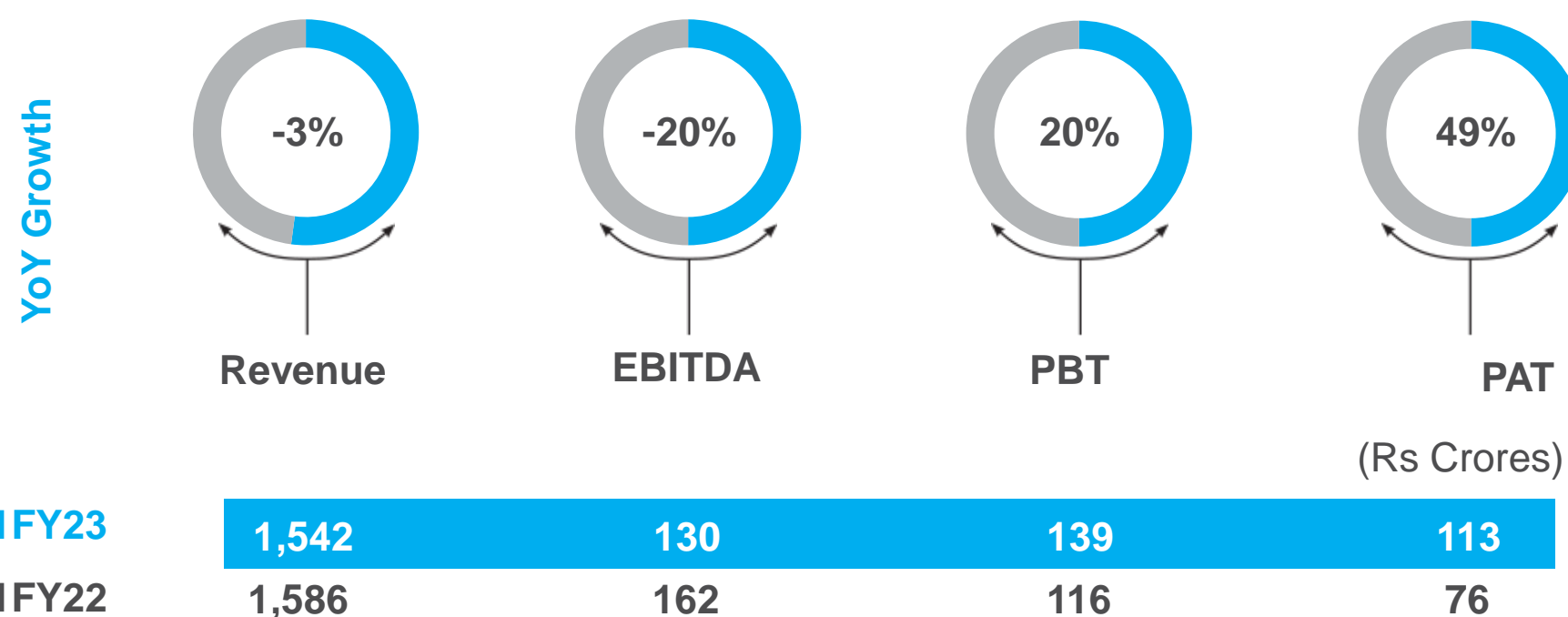
Particulars	Q1FY22	Q1FY23	Growth
Revenue	3,204	3,677	15%
Core EBIDTA (excl. Other income)	297	315	6%
Finance Cost	98	100	2%
PBT (Before Exceptional Items)	127	139	10%
PBT (After Exceptional Items)	127	127	-
PAT	78	88	13%
Core EBIDTA Margin	9.3%	8.6%	-70 bps
PBT Margin (Before Exceptional Items)	4.0%	3.8%	-20 bps
PBT Margin (After Exceptional Items)	4.0%	3.5%	-50 bps
PAT Margin	2.4%	2.4%	-

Particulars	Q1 FY22	Q4 FY22	Q1 FY23	Difference	
				y-o-y	q-o-q
Loan Funds	3,397	3,219	3,239	(158)	20
Net Debt	2,946	1,902	2,301	(645)	399

- Exceptional Items include expected loss on sale of certain Properties, Plant and Equipments by Shree Shubham Logistics Ltd.(SSL).

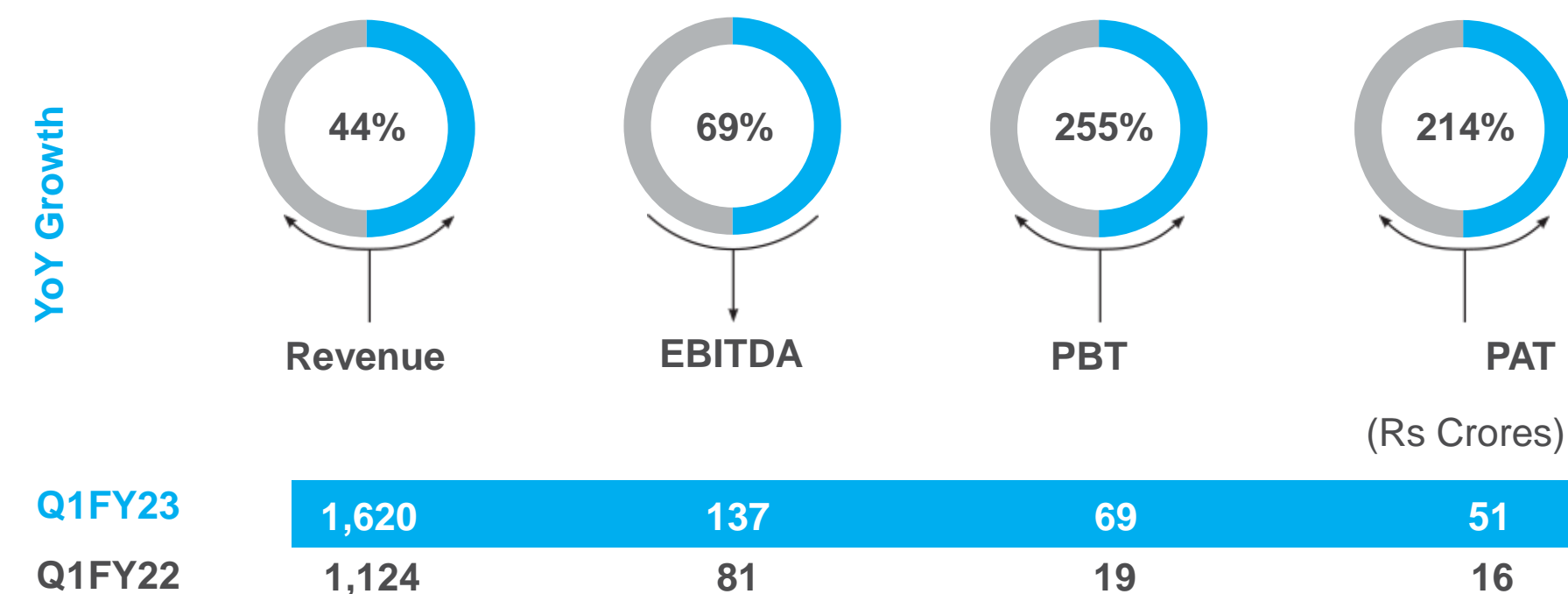
Key Financial Highlights - Standalone

Kalpataru Power Transmission Ltd. (KPTL) - Standalone



- Revenue impacted largely due to lower order inflows in FY22; Order inflows and business visibility across T&D, Railways and Oil & Gas has improved in the current year
- EBITDA margin is 8.4% in Q1FY23 compared to 10.2% in Q1FY22
- Q1FY23 PBT margin at 9.0% and PAT margin at 7.3%
- Other Income includes dividend of ₹ 46 Crores from LMG (Sweden)
- Net debt as on 30th June 2022 at ₹ 929 Crores; Expect debt levels to reduce with improving collection efficiency and working capital management
- Received new orders of ₹ 4,254 Crores YTD FY23 (Order Inflow for Q1FY23 at ₹ 3,633 Crores)
- Order Book ₹ 17,570 Crores as on 30th June 2022 (Including LMG & Fasttel); L1 of around ₹ 4,200 Crore
- LMG (Sweden) revenue of ₹ 266 Crores in Q1FY23; Order Book of ₹ 1,178 Crores as on 30th June 2022
- Fasttel (Brazil) revenue of ₹ 123 Crores in Q1FY23; Order Book of ₹ 934 Crores as on 30th June 2022

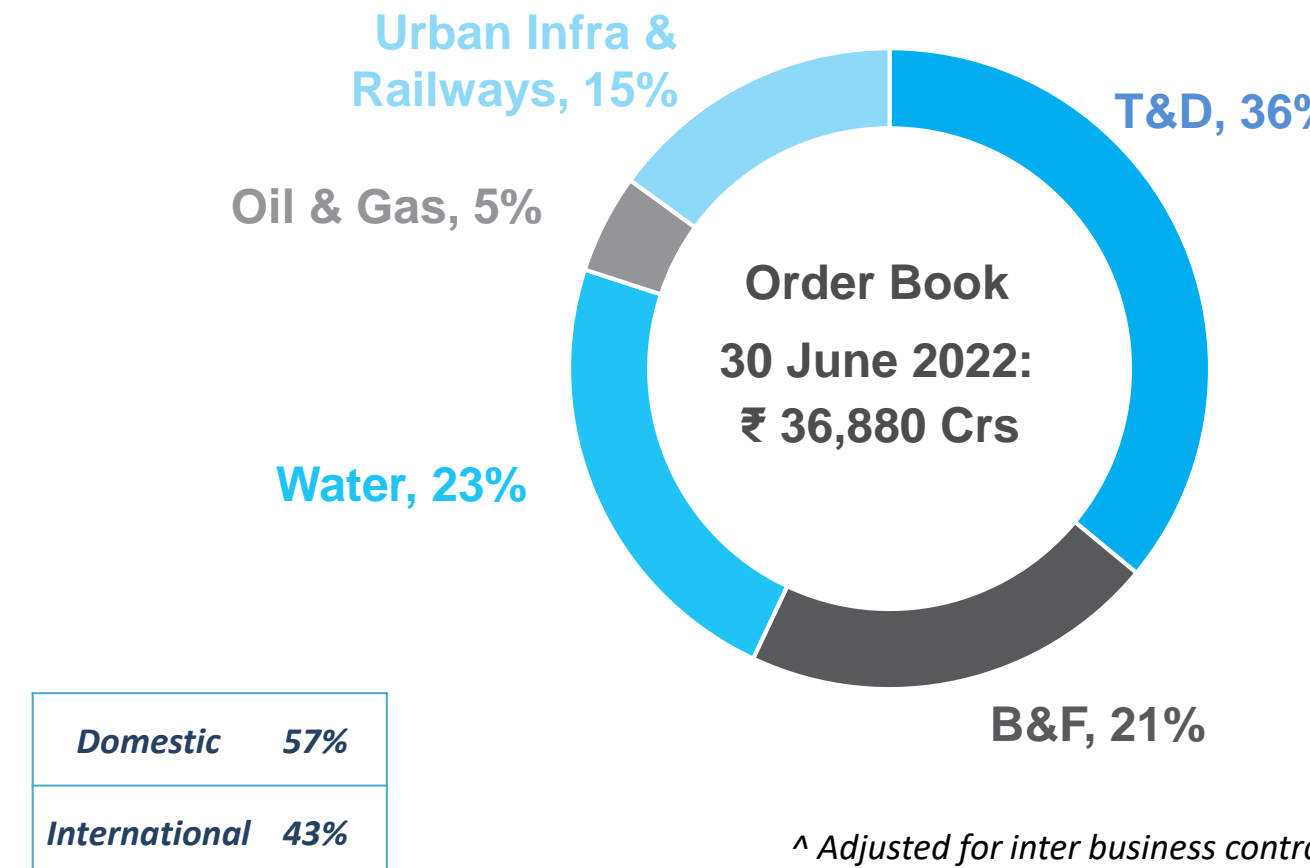
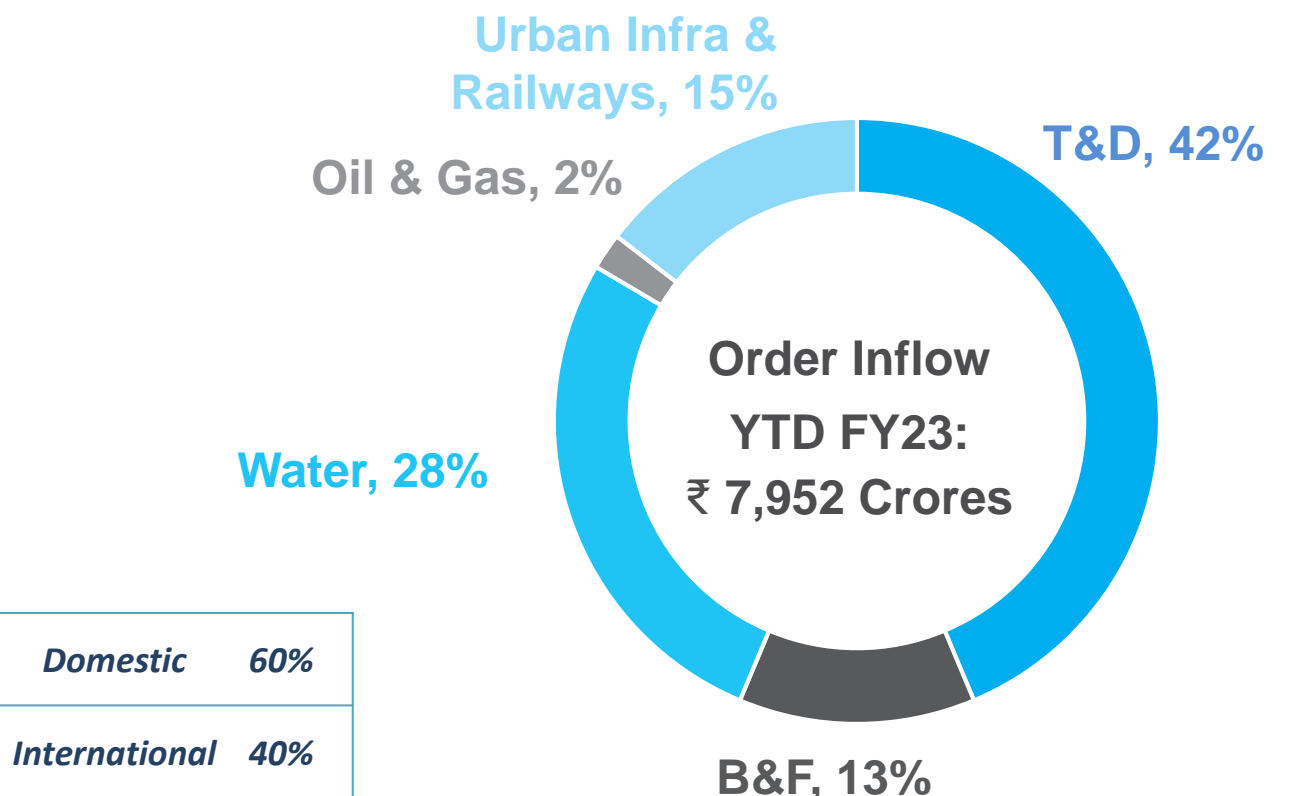
JMC Projects (India) Ltd. - Standalone



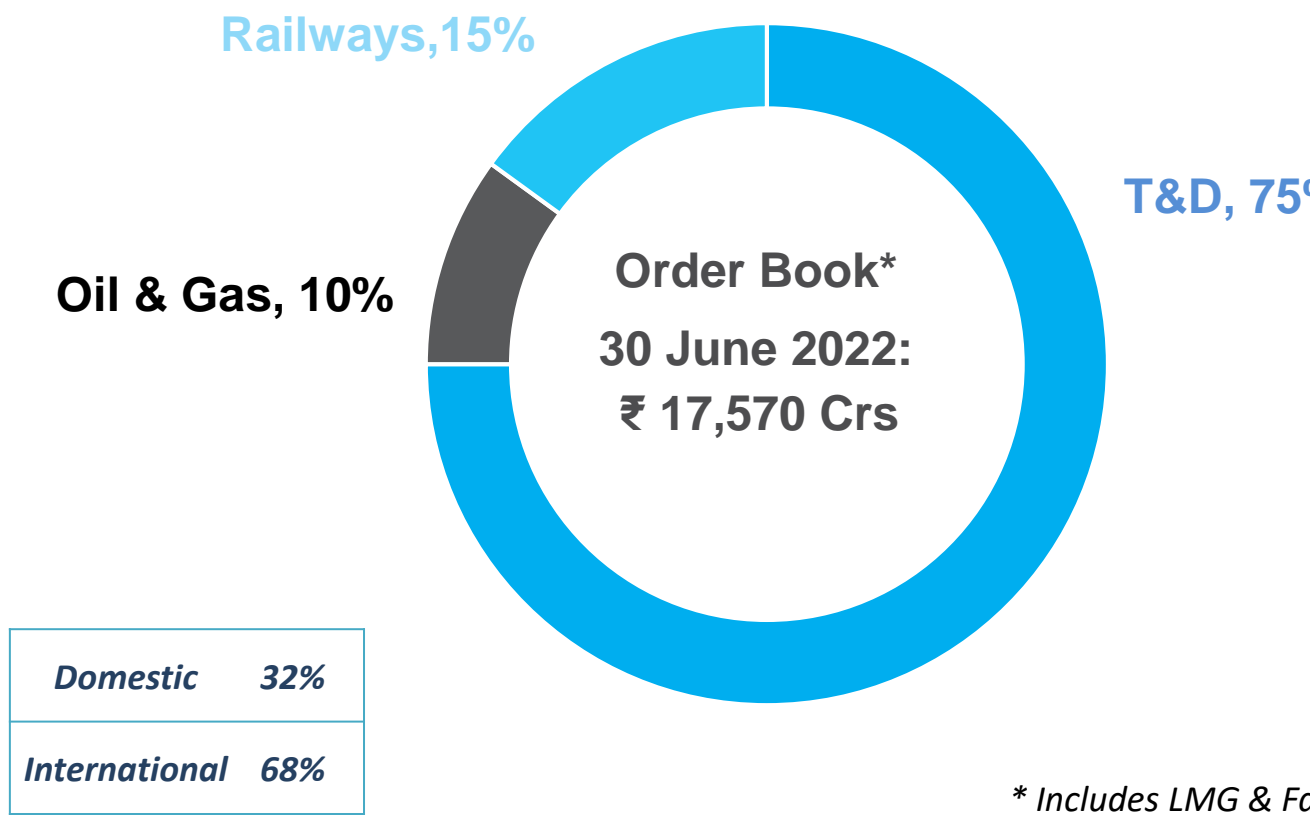
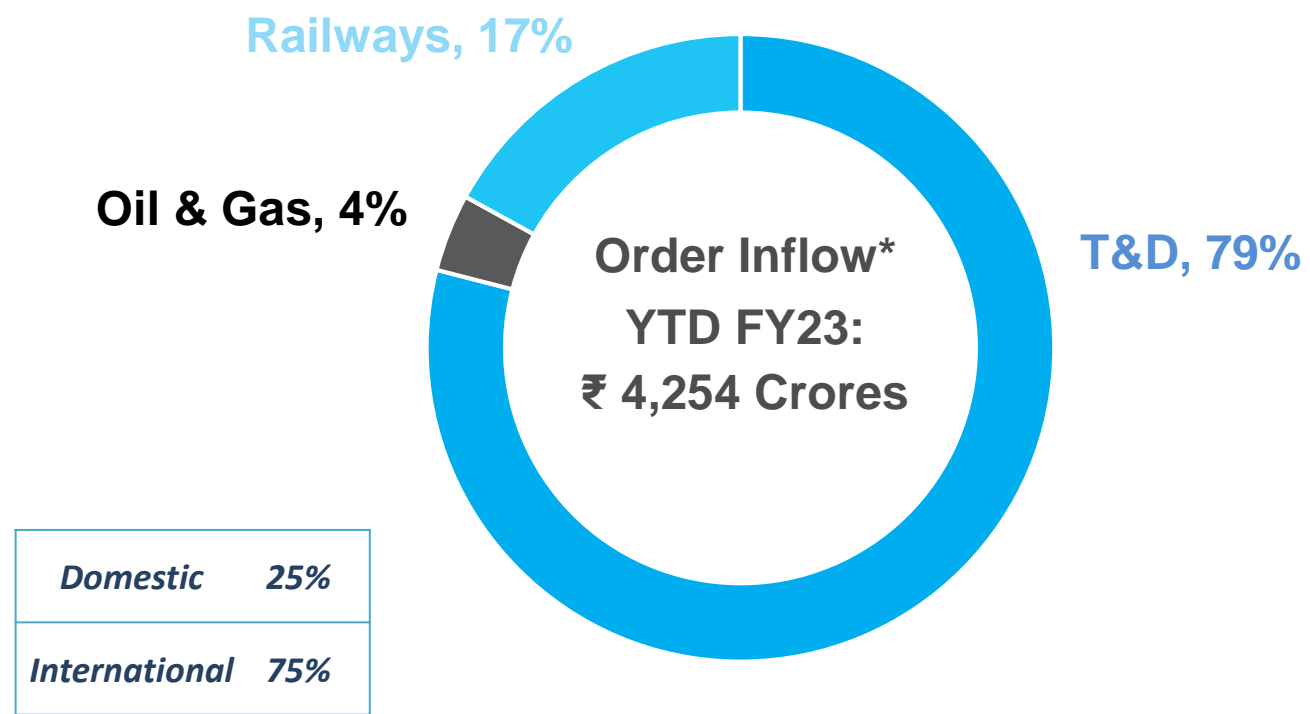
- Revenue growth on account of strong execution in B&F, Water and International projects
- EBITDA margin has improved from 7.2% in Q1FY22 to 8.4% for Q1FY23
- Q1FY23 PBT margin at 4.3% and PAT margin at 3.1%
- Net debt as on 30th June 2022 at ₹ 574 Crores
- Order inflows YTD FY23 at ₹ 3,698 Crores (Received new orders of ₹ 3,288 Crores in Q1FY23)
- Order Book ₹ 19,448 Crores as on 30th June 2022; L1 of around ₹ 2,800 Crore

Order Book & Inflow Profile

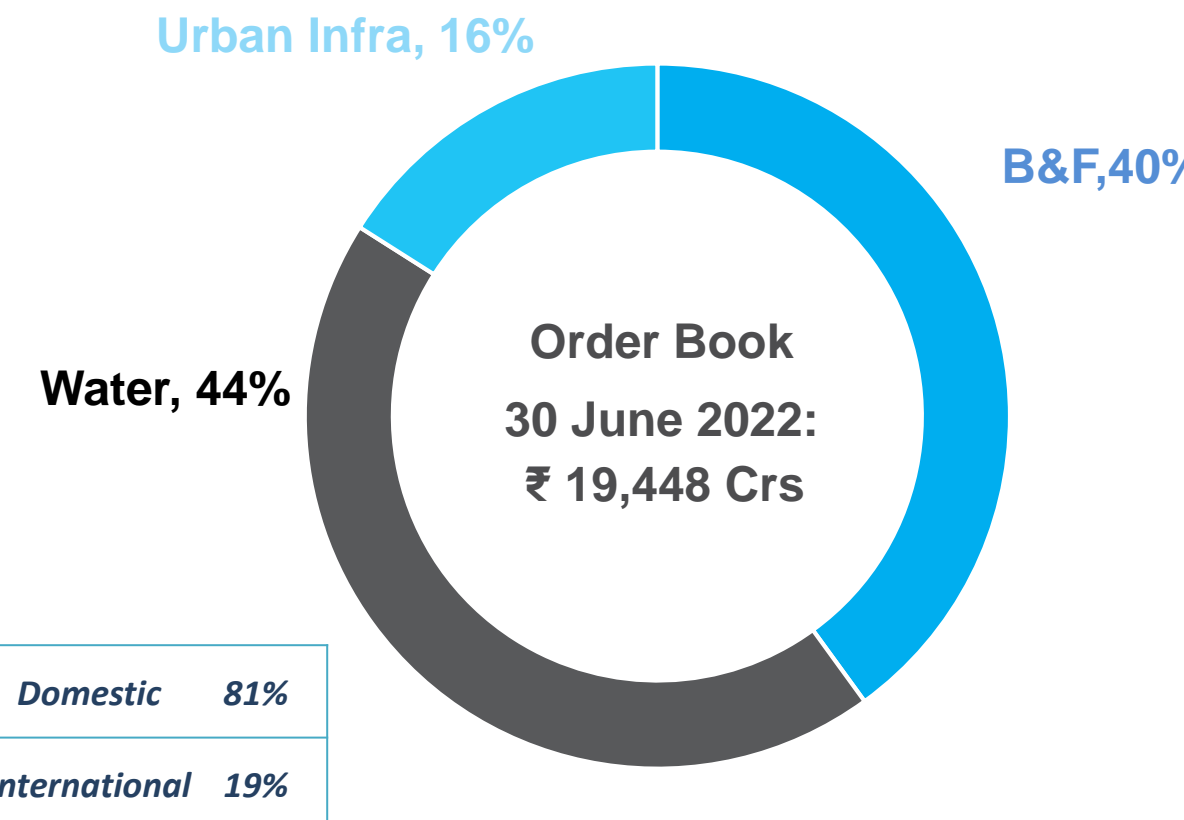
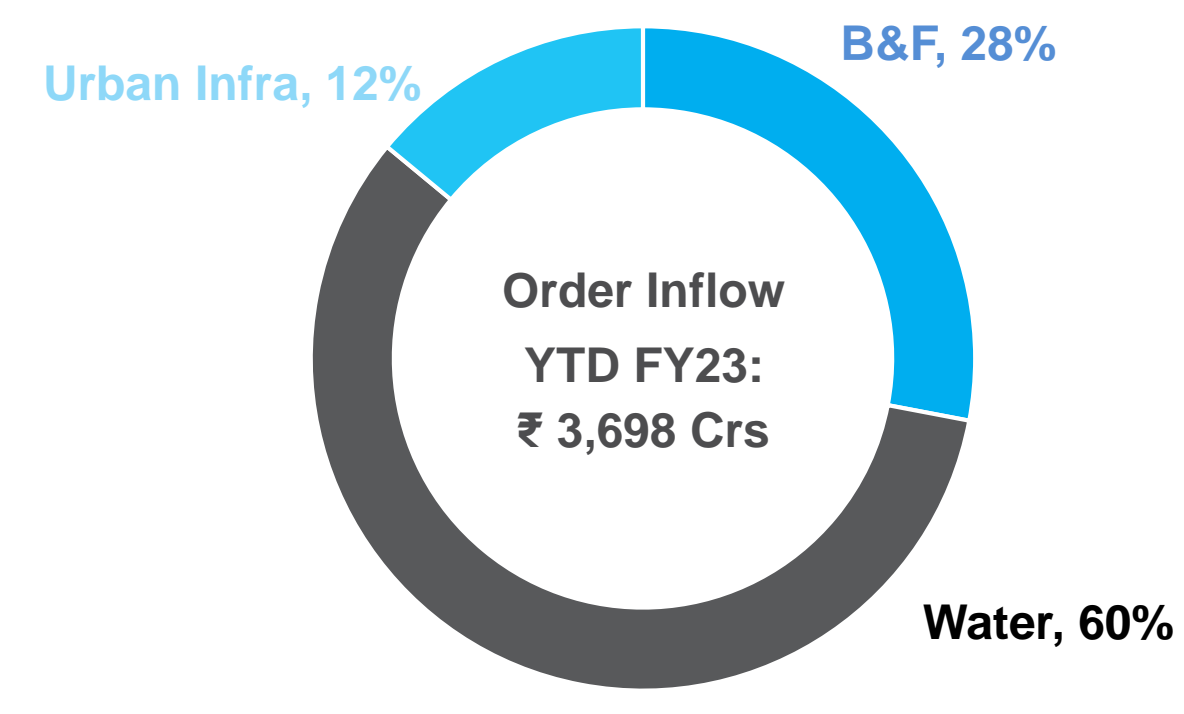
KPTL - Consolidated



KPTL - Standalone



JMC



^ Adjusted for inter business contracts

* Includes LMG & Fasttel

Received New Orders of ₹ 7,952 Crores till date in FY23
 L1 in excess of Rs ₹ 7,000 Crs (KPTL = ₹ 4,200 Crs and JMC = ₹ 2,800 Crs)

KPTL - Financial Highlights (Standalone) - Q1FY23

(₹ Crores)

Particulars	Q1FY22	Q1FY23	Growth
Revenue	1,586	1,542	-3%
Core EBIDTA (Excl. Other Income)	162	130	-20%
Finance Cost	34	28	-18%
PBT	116	139	20%
PAT	76	113	49%
Core EBIDTA Margin (Excl. Other Income)	10.2%	8.4%	-180 bps
PBT Margin	7.3%	9.0%	+170 bps
PAT Margin	4.8%	7.3%	+250 bps

Particulars	Q1 FY22	Q4 FY22	Q1 FY23	Difference	
				y-o-y	q-o-q
Loan Funds*	1,406	1,187	1,346	(61)	159
(+) Long Term borrowings	225	273	258	33	(15)
(+) Short Term borrowings incl. current maturities	1,182	914	1,088	(94)	174
(-) Cash, Bank & Other Deposits	184	773	417	233	(356)
Net Debt	1,222	414	929	(294)	515

* Loan funds exclude interest free loan received pursuant to agreements in relation to divestment of T&D Assets

JMC - Financial Highlights (Standalone) - Q1FY23

(₹ Crores)

Particulars	Q1FY22	Q1FY23	Growth
Revenue	1,124	1,620	44%
Core EBIDTA (Excl. Other Income)	81	137	69%
Finance Cost	27	33	24%
PBT	19	69	255%
PAT	16	51	214%
Core EBIDTA Margin (Excl. Other Income)	7.2%	8.4%	+120 bps
PBT Margin	1.7%	4.3%	+260 bps
PAT Margin	1.4%	3.1%	+170 bps

Particulars	Q1 FY22	Q4 FY22	Q1 FY23	Difference	
				y-o-y	q-o-q
Loan Funds	874	979	883	9	(96)
(+) Long Term borrowings	363	316	308	(55)	(8)
(+) Short Term borrowings incl. current maturities	511	663	575	64	(88)
(-) Cash, Bank & Other Deposits	157	339	309	152	(30)
Net Debt	717	640	574	(143)	(66)

JMC - Financial Highlights (Consolidated) - Q1FY23

(₹ Crores)

Particulars	Q1FY22	Q1FY23	Growth
Revenue	1,161	1,672	44%
Core EBIDTA (Excl. Other Income)	97	157	63%
Finance Cost	60	62	5%
PBT	(7)	49	-
PAT	(10)	31	-
Core EBIDTA Margin (Excl. Other Income)	8.3%	9.4%	+110 bps
PBT Margin	-0.6%	3.0%	-
PAT Margin	-0.9%	1.9%	-

Particulars	Q1 FY22	Q4 FY22	Q1 FY23	Difference	
				y-o-y	q-o-q
Loan Funds	1,710	1,725	1,598	(112)	(127)
Net Debt	1,548	1,383	1,285	(263)	(98)

JMC - Update on Road BOOT Assets - Q1FY23

Average Per Day Collections (₹ Lakhs) – JMC Share

Period	Brij Bhoomi Expressway Pvt Ltd.	Wainganga Expressway Pvt Ltd.	Vindhyachal Expressway Pvt Ltd.	Total
Q1FY20	9.2	17.1	21.0	47.3
Q2FY20	7.6	15.0	15.0	37.6
Q3FY20	8.4	16.1	17.4	41.9
Q4FY20	9.0	17.3	16.5	42.8
Q1FY21	5.7	10.8	14.2	30.7
Q2FY21	8.9	17.4	16.0	42.3
Q3FY21	10.7	20.1	17.9	48.7
Q4FY21	10.5	20.8	17.1	48.4
Q1FY22	8.4	16.0	15.8	40.2
Q2FY22	8.7	18.5	16.9	44.1
Q3FY22	9.2	18.1	19.0	46.3
Q4FY22	8.6	19.7	19.7	48.0
Q1FY23	10.5	22.5	23.7	56.8

- Average Per Day Revenue at ₹ 56.8 lakhs for Q1FY23 compared to ₹ 40.2 lakhs for Q1FY22, growth of 41% YoY
- Total JMC investment in Road BOOT Assets (Excluding KEPL) at the end of Jun-22 is ₹ 630 Crores (Investment of ₹ 20.2 Crores in Q1FY23).
- Wainganga Road Project (WEPL): Received consent for restructuring from majority of lenders; Expect closure in H1FY23
- Vindhyachal Road Project (VEPL): Started refinance process; Expect completion by Q4FY23
- Kurukshetra Road Project (KEPL): Project terminated and handed over to NHAI; Arbitration invoked in June'22



Thank You

Conference Call

Date: 5 August 2022 | Time : 09:00 AM (IST)
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(accessible from all networks and countries)

Contact

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