



**KALPATARU®**

**KALPATARU POWER TRANSMISSION LIMITED**

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CIN : L40100GJ1981PLC004281

**KPTL/20-21**  
**13<sup>th</sup> February, 2021**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001.  <b>Script Code: 522287</b>  Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051.  <b>Script Code: KALPATPOWR</b>  Listing: <a href="https://www.connect2nse.com/LISTING/">https://www.connect2nse.com/LISTING/</a>
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**Sub.: Investor's / Analyst Presentation**

Respected Sir(s),

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward herewith a copy of Investor's / Analyst Presentation on financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020.

Kindly take note of the same on your records.

Thanking you,

Yours faithfully,

For **Kalpataru Power Transmission Limited**

**Rajeev Kumar**  
Company Secretary

Encl.: a/a



**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.  
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**Kalpataru Power Transmission Limited**

**Analyst Presentation – Q3 FY21 Results**



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- ❑ Strategic acquisition of Fasttel Engenharia Ltda. provides access to large power T&D market in Brazil
- ❑ KPTL Consolidated PAT of Rs.475 Crore in 9MFY21, higher compared to PAT of Rs.390 Crore for full year FY20
- ❑ JMC Standalone achieves highest quarterly revenue with 15% Y-o-Y growth in Q3FY21
- ❑ Significant reduction in net debt levels

Particulars	Net Debt (Rs. Crores)		
	Q4FY20	Q2FY21	Q3FY21
KPTL (Standalone)	969	818	612
JMC (Standalone)	735	810	661
KPTL (Consolidated)	3,458	3,442	2,343

- ❑ Well Diversified Consolidated Order Book including L1 at all time high of Rs.31,382 Crores  
(KPTL = Rs.16,429 Crore and JMC = Rs.14,953 Crore)

Business	% of Order Book (31 Dec 2020)	% of Consolidated Order Book (31 Dec 2020)	
		Geography-wise	
T&D	28%	Domestic	73%
B&F	31%	International	27%
Urban Infra and Water	20%	Client-wise	
Railways	12%	Government / PSUs	75%
Oil & Gas	9%	Private	25%

## ❑ Divestment of T&D Assets & Restructuring of Road BOOT Assets

- ❖ *Received proceeds on sale of Alipurduar Transmission Ltd. (ATL) in Q3FY21*
- ❖ *Achieved full commissioning of Kohima-Mariani Transmission Ltd. (KMTL); Awaiting approvals for transfer/sale from relevant authorities; Expecting deal closure in Q4FY21 / Q1FY22*
- ❖ *Restructuring of KEPL and WEPL Road Assets in final stages; Expected to be completed in Q4FY21 / Q1FY22*

## ❑ Performance of Subsidiaries

- ❖ *Significant improvement in SSL operations with revenue growth of 17% YoY, EBITDA margin of 35% and PAT of Rs.9 Crore for 9MFY21*
- ❖ *Linjemontage revenue growth of over 100% in 9MFY21 and Order Book of Rs.1,097 Crore*
- ❖ *Noteworthy improvement in toll revenue of Road BOOT SPVs; Per day average collection of all four SPVs at ~Rs.61 lakhs in Q3FY21, one of the best recorded in past several quarters (Cash level break-even at Operating level at Rs.59 lakhs per day)*

## Kalpataru Power Transmission Ltd. (KPTL) - Standalone

		Y-o-Y Change							Y-o-Y Change							
Q3 FY21	Revenue	EBIDTA (Core)	PBT Before Exceptional Items	PBT After Exceptional Items	PAT	9M FY21	EBIDTA (Core)	PBT Before Exceptional Items	PBT After Exceptional Items	PAT						
	↑ 1%	↓ 0.5%	↑ 13%	↑ 84%	↑ 88%		↓ 5%	↓ 7%	↑ 1%	↑ 31%	↑ 36%					
	(Rs Crores)											(Rs Crores)				
Q3FY21	1,993	207	174	328	257	9MFY21	5,334	565	462	630	485					
Q3FY20	1,979	208	154	178	137	9MFY20	5,601	607	457	481	356					

- ❖ Core EBITDA margin at 10.4% in Q3FY21 and 10.6% in 9MFY21
- ❖ Q3FY21 PBT\* margin at 16.5% and PAT margin at 12.9%; 9MFY21 PBT\* margin at 11.8% and PAT margin at 9.1%
- ❖ Exceptional items for Q3FY21 includes gain on sale of Alipurduar Transmission Ltd. (ATL) and Jhajjar KT Transco Private Ltd. (JKTPL):
  - ❖ In ATL, the company has recognized the entire gain (net of expenses) of Rs.147 Crores, representing gain on transfer of 49% stake and fair value gain on the balance 51% stake
  - ❖ In JKTPL, the company has completed the sale of its entire stake and recognized a gain (net of expenses) of Rs.7 Crores
- ❖ **YTD FY21 order inflows at Rs.6,260 Crores largely driven from orders in T&D business; Received new orders of Rs.835 Crores in Q4FY21 till date; L1 of around Rs.3,100 Crores**
- ❖ Order Book Rs.13,329 Crores as on 31<sup>st</sup> Dec 2020 (Including Linjemontage Sweden)

\* PBT After Exceptional Items

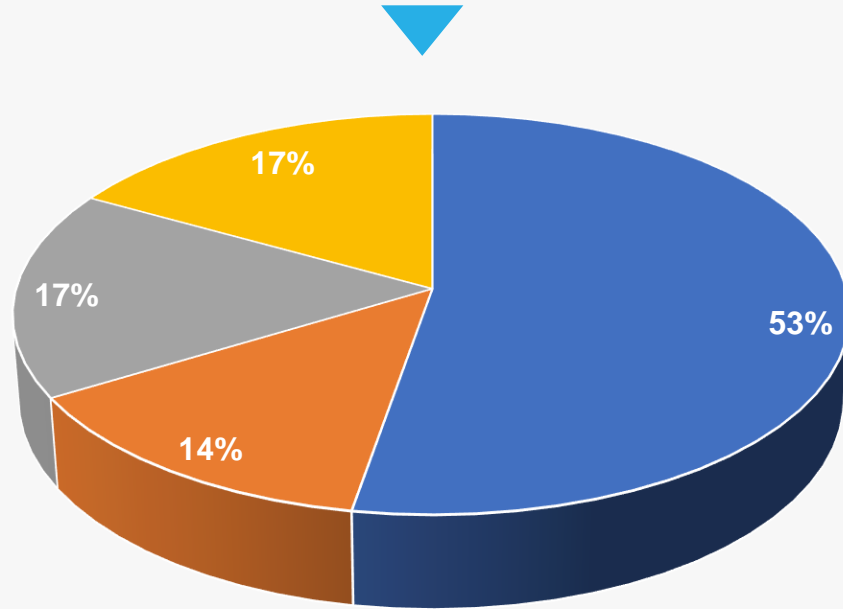
# KPTL - Financial Highlights (Standalone) – Q3FY21 & 9MFY21

(Amount in Rs Crores)

Q3 FY20	Q3 FY21	Growth	Particulars	9M FY20	9M FY21	Growth
1,979	1,993	1%	Revenue	5,601	5,334	-5%
208	207	-0.5%	Core EBIDTA (excl. other income)	607	565	-7%
42	23	-45%	Finance Cost	120	81	-33%
154	174	13%	PBT Before Exception	457	462	1%
178	328	84%	PBT After Exception	481	630	31%
137	257	88%	PAT	356	485	36%
10.5%	10.4%	-10 bps	Core EBIDTA Margin	10.8%	10.6%	-20 bps
7.8%	8.7%	+90 bps	PBT Margin Before Exception	8.2%	8.7%	+50 bps
9.0%	16.5%	+750 bps	PBT Margin After Exception	8.6%	11.8%	+320 bps
6.9%	12.9%	+600 bps	PAT Margin	6.4%	9.1%	+270 bps

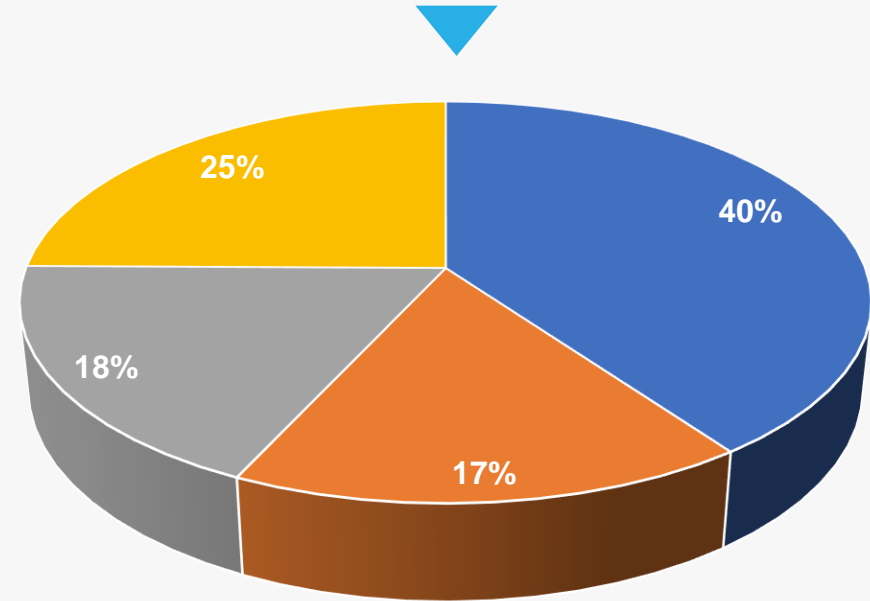
Particulars	Q3 FY20	Q2 FY21	Q3 FY21	y-o-y	q-o-q
Loan Funds	1,146	1,131	992	(154)	(139)
(+) Long Term borrowings	305	362	344	39	(18)
(+) Short Term borrowings	680	628	503	(177)	(125)
(+) Current maturities of long term debt	161	141	146	(15)	5
(-) Cash, Bank & Other Deposits	150	313	380	230	67
Net Debt	996	818	612	(384)	(205)

Order Inflow YTFY21: Rs 6,260 Crs



- T&D - International
- T&D- Domestic Incl. Neighbouring Countries
- Oil & Gas
- Railways

Order Book 31 Dec 20: Rs 13,329 Crs



- T&D - International
- T&D- Domestic Incl. Neighbouring Countries
- Oil & Gas
- Railways

Received Orders of Rs. 2,869 Crs in Q3FY21 and Rs.835 Crs in Q4FY21 till date;  
L1 of around Rs 3,100 Crs

\* Includes Order Inflows and Order Book of Linjemontage (Sweden)



## JMC Projects Ltd. (JMC) - Standalone

Y-o-Y Change

Q3 FY21

Revenue	EBIDTA (Core)	PBT	PAT
↑ 15%	↓ 7%	↓ 20%	↓ 34%

(Rs Crores)

Q3FY21	1,066	96	39	26
Q3FY20	929	103	48	39

9M FY21

Revenue	EBIDTA (Core)	PBT	PAT
↓ 16%	↓ 36%	↓ 85%	↓ 90%

(Rs Crores)

9MFY21	2,340	196	22	11
9MFY20	2,774	305	149	113

- ❖ Achieved highest quarterly revenue in Q3FY21 with 15% Y-o-Y growth driven by better execution in B&F and Infrastructure businesses
- ❖ Core EBITDA margin at 9.0% in Q3FY21 and 8.4% in 9MFY21
- ❖ Profitability impacted in Q3FY21 and 9MFY21 due to lower sales and additional cost incurred for transportation & accommodation for labour during COVID
- ❖ Net Debt reduces to Rs.661 Crores in Dec-20 compared to Rs.735 Crores in Mar-20 due to better collections and efficient working capital management
- ❖ **YTD FY21 order inflows at Rs.7,484 Crores; Received new orders of Rs.760 Crores in Q4FY21 till date; L1 of around Rs.750 Crores**
- ❖ Order Book Rs.14,203 Crores as on 31<sup>st</sup> December 2020

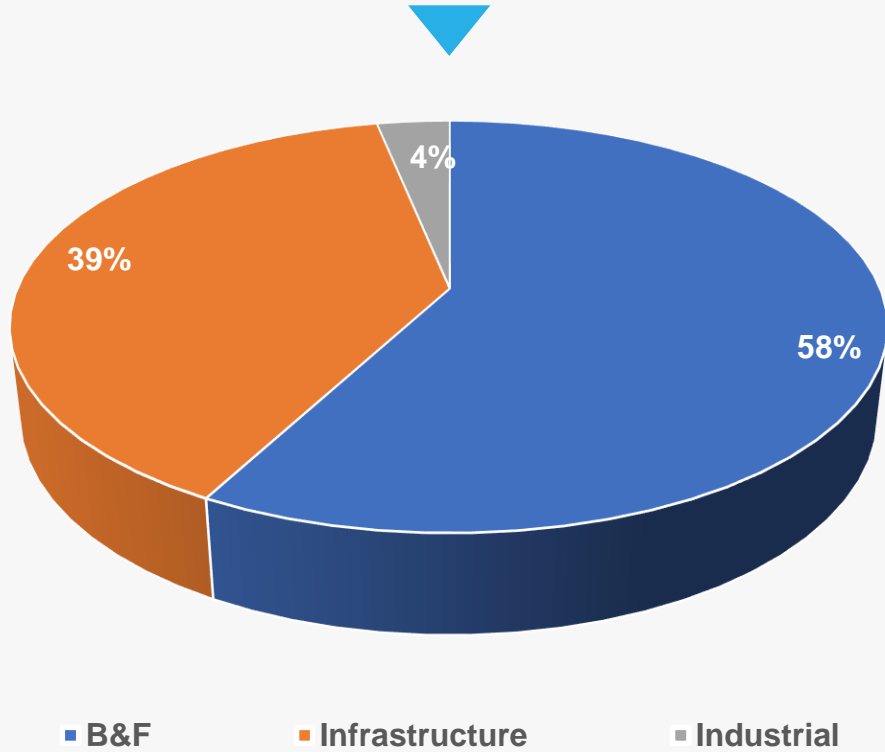
# JMC (Standalone) - Financial Highlights – Q3FY21 and 9MFY21

(Amount in Rs Crores)

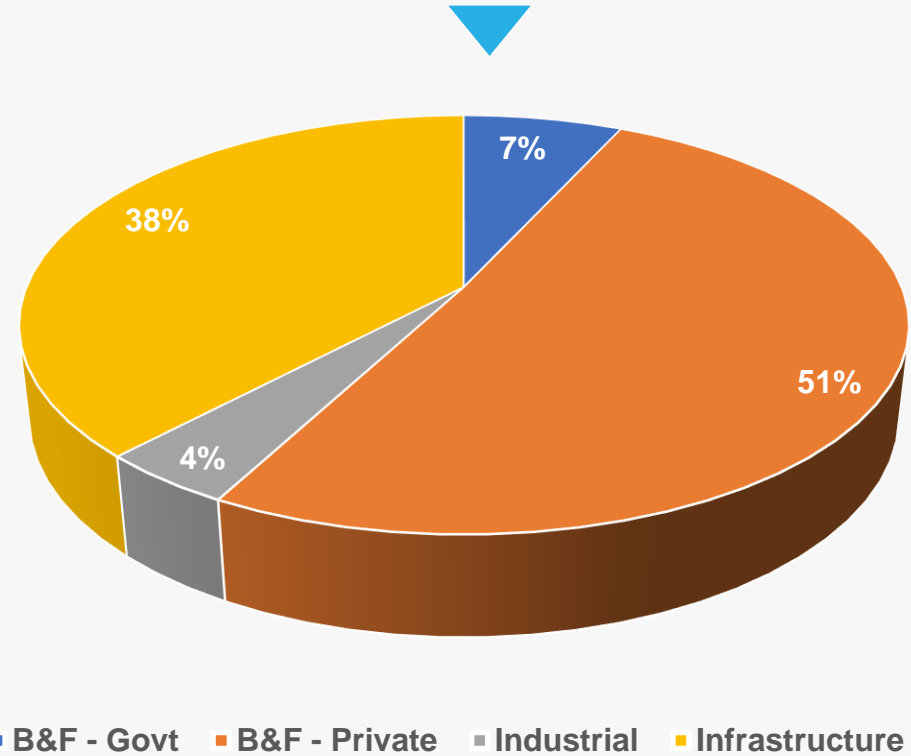
Q3 FY20	Q3 FY21	Growth	Particulars	9M FY20	9M FY21	Growth
929	1,066	15%	Revenue	2,774	2,340	-16%
103	96	-7%	Core EBIDTA (excl. other income)	305	196	-36%
31	27	-12%	Finance Cost	91	86	-6%
48	39	-20%	PBT	149	22	-85%
39	26	-34%	PAT	113	11	-90%
11.1%	9.0%	-210 bps	Core EBIDTA Margin	11.0%	8.4%	-260 bps
5.2%	3.7%	-150 bps	PBT Margin	5.4%	0.9%	-440 bps
4.2%	2.4%	-180 bps	PAT Margin	4.1%	0.5%	-360 bps

Particulars	Q3 FY20	Q2 FY21	Q3 FY21	y-o-y	q-o-q
Loan Funds	941	901	791	(150)	(110)
(+) Long Term borrowings	467	426	382	(86)	(44)
(+) Short Term borrowings	347	297	232	(116)	(66)
(+) Current maturities of long term debt	126	178	178	51	(1)
(-) Cash, Bank & Other Deposits	74	91	130	56	40
Net Debt	867	810	661	(206)	(158)

Order Inflow YTFY21: Rs 7,484 Crs



Order Book 31 Dec 20: Rs 14,203 Crs



Received Orders of Rs.1,053 Crs in Q3FY21 and and Rs.760 Crs in Q4FY21 till date;  
L1 of around Rs.750 Crs

# KPTL (Consolidated) - Financial Highlights – Q3FY21 and 9MFY21

(Amount in Rs Crores)

Q3 FY20	Q3 FY21	Growth	Particulars	9M FY20	9M FY21	Growth
3,162	3,501	11%	Revenue	9,149	8,863	-3%
384	383	-0.3%	Core EBIDTA (excl. other income)	1,154	1,032	-11%
128	103	-20%	Finance Cost	383	340	-11%
175	204	17%	PBT Before Exception	556	452	-19%
172	410	138%	PBT After Exception	553	662	20%
133	308	132%	PAT	377	475	26%
12.1%	10.9%	-120 bps	Core EBIDTA Margin	12.6%	11.6%	-100 bps
5.5%	5.8%	+30 bps	PBT Margin Before Exception	6.1%	5.1%	-100 bps
5.4%	11.7%	+630 bps	PBT Margin After Exception	6.0%	7.5%	+150 bps
4.2%	8.8%	+460 bps	PAT Margin	4.1%	5.4%	+130 bps

Particulars	Q3 FY20	Q2 FY21	Q3 FY21	y-o-y	q-o-q
Gross Debt	4,034	3,959	2,895	(1,139)	(1,064)
Net Debt	3,680	3,442	2,343	(1,337)	(1,099)

Note: Exceptional item for Q3FY21 comprises of: (1) ATL: The company has recognized the entire gain (net of expenses) of Rs.202 Crores, representing gain on transfer of 49% stake and fair value gain on the balance 51% stake; (2) JKTPL: The company has completed the sale of its entire stake and recognized a gain (net of expenses) of Rs.4 Crores

# JMC (Consolidated) - Financial Highlights – Q3FY21 and 9MFY21

(Amount in Rs Crores)

Q3 FY20	Q3 FY21	Growth	Particulars	9M FY20	9M FY21	Growth
966	1,111	15%	Revenue	2,890	2,452	-15%
126	120	-5%	Core EBIDTA (excl. other income)	372	247	-34%
65	63	-3%	Finance Cost	195	189	-3%
26	15	-41%	PBT	85	(58)	-
21	3	-87%	PAT	56	(68)	-
13.1%	10.8%	-230 bps	Core EBIDTA Margin	12.9%	10.1%	-280 bps
2.7%	1.4%	-130 bps	PBT Margin	2.9%	-2.4%	-
2.2%	0.2%	-190 bps	PAT Margin	1.9%	-2.8%	-

Particulars	Q3 FY20	Q2 FY21	Q3 FY21	y-o-y	q-o-q
Gross Debt	1,814	1,796	1,673	(141)	(124)
Net Debt	1,737	1,672	1,530	(207)	(142)

# Break-up of Consolidated Financials – Q3FY21 and 9MFY21

(Amount in Rs Crores)

**Q3 FY21**
**9M FY21**

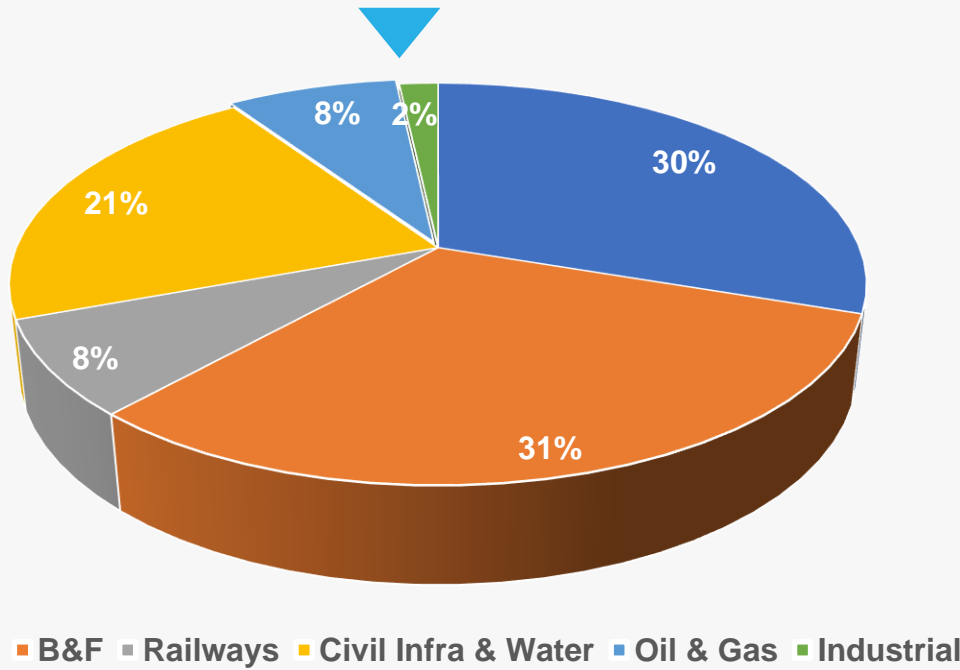
Particulars	EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL	EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL
	KPTL	JMC	T&D	Roads			KPTL	JMC	T&D	Roads		
Revenue	1,993	1,066	25	45	372	3,501	5,334	2,340	129	112	948	8,863
Core EBIDTA	207	96	24	25	31	383	565	196	124	51	96	1,032
Finance Cost	23	27	13	36	4	103	81	86	56	103	14	340
PBT#	328	39	(0)	(23)	66	410	630	22	18	(80)	72	662
PAT	257	26	(0)	(23)	48	308	485	11	14	(79)	44	475
Core EBIDTA Margin	10.4%	9.0%	96.0%	55.6%	8.7%	10.9%	10.6%	8.4%	96.1%	45.5%	10.1%	11.6%
PBT Margin	16.5%	3.7%	-	-	17.7%	11.7%	11.8%	0.9%	14.0%	-	7.6%	7.5%
PAT Margin	12.9%	2.4%	-	-	12.9%	8.8%	9.1%	0.5%	10.9%	-	4.6%	5.4%

# PBT After Exceptional Items

\* Others include subsidiaries (including Linjemontage Sweden), JVs and inter-company eliminations

(Amount in Rs Crores)

**Order Inflow YTD FY21: Rs 13,744 Crs**



**Order Inflow**

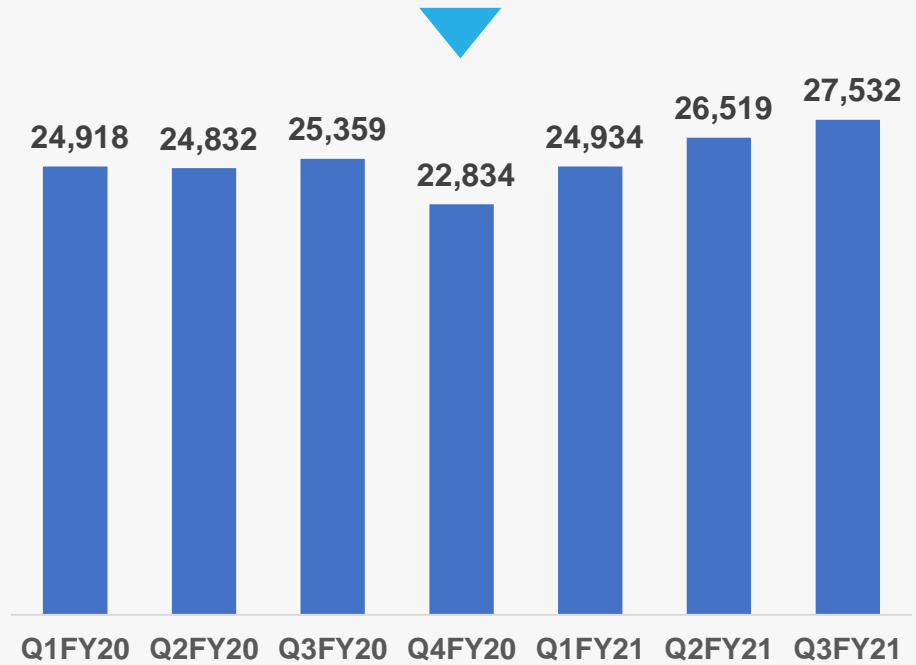
Q1FY21: Rs 3,935 Crs

Q2FY21 : Rs 4,294 Crs

Q3FY21 : Rs.3,922 Crs

Q4FY21 till date : Rs.1,593 Crs

**Movement of Consolidated Order Book  
(Excluding L1)**



**Order Book – 31 Dec 2020**

Domestic: 73%

International: 27%

**L1 in excess of Rs 3,850 Crs (KPTL = Rs 3,100 Crs and JMC = Rs 750 Crs)**

\* Includes Order Inflows and Order Book of Linjemontage (Sweden)

## Transmission Assets

- ❖ Completed sale and transfer of Jhajjar KT Transco Private Limited (JKTPL) to India Grid Trust for an enterprise value of Rs.310 crore; Cash flows from sale received in Q2FY21
- ❖ Achieved transfer of Alipurduar Transmission Limited (ATL) to Adani Transmission Limited for a total Enterprise Value (EV) of about Rs.1286 crore; Cash flows from sale received in Q3FY21
- ❖ Fully commissioned Kohima-Mariani Transmission Limited (KMTL)\* in Q3FY21; Deal in place with CLP India to sell KMTL and closure is expected in *Q4FY21 / Q1FY22*
- ❖ Proceeds from sale of transmission assets to be utilized to reduce debt, capex and support future growth

## Linjemontage (Sweden)

- ❖ Revenue of Rs.321 crore in Q3FY21 and Rs.818 crores in 9MFY21
- ❖ Order Book of Rs.1,097 crores as on 31 Dec 2020

## Indore Real Estate

- ❖ Sold around 35% of units; Project in completion phase (5% of units sold in Q3FY21)
- ❖ Likely to be completely sold over the period of next 12 months

\* Subject to requisite approvals



# SSL - Financial Highlights – Q3FY21 and 9MFY21

(Amount in Rs Crores)

Q3 FY20	Q3 FY21	Growth	Particulars	9M FY20	9M FY21	Growth
28	37	31%	Revenue	95	111	17%
7	9	19%	Core EBIDTA (excl. other income)	31	39	24%
11	9	-25%	Finance Cost	33	26	-19%
(6)	1	-	PBT	(7)	9	-
(6)	1	-	PAT	(8)	9	-
25.5%	23.2%	-230 bps	Core EBIDTA Margin	32.8%	35.0%	+220 bps
-22.4%	2.6%	-	PBT Margin	-7.6%	7.9%	-
-21.8%	2.6%	-	PAT Margin	-8.9%	7.9%	-

Particulars	Q3 FY20	Q2 FY21	Q3 FY21	y-o-y	q-o-q
Loan Funds	464	369	353	(112)	(17)
(+) Long Term borrowings	391	309	295	(96)	(14)
(+) Short Term borrowings	19	17	9	(9)	(8)
(+) Current maturities of long term debt	55	43	48	(6)	5
(-) Cash, Bank & Other Deposits	6	16	6	(0)	(10)
Net Debt	459	354	347	(112)	(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
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
Q2FY20	10.0	7.6	15.0	15.0	47.5
Q3FY20	10.6	8.4	16.1	17.4	52.5
Q4FY20	10.6	9.0	17.3	16.5	53.4
Q1FY21	5.9	5.7	10.8	14.2	36.6
Q2FY21	10.1	8.9	17.4	16.0	52.4
Q3FY21	12.2	10.7	20.1	17.9	60.9

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Per Day Revenue was Rs. 60.9 lakhs in Q3FY21 compared to Rs. 52.5 lakhs in Q3FY20
- ❖ Total JMC investment in Road BOT Assets at the end of Dec-20 is Rs 821 Crores (FY21 Investment is Nil). Have availed moratorium for all the four assets.

\* JMC Share in the JV

- ❖ **Kalpataru Power Transmission Limited (KPTL) through its wholly owned subsidiary Kalpataru Power Do Brasil Participacoes Ltda (Kalpataru Brazil) signed definitive agreements to acquire controlling stake of 51% in Fasttel Engenharia Ltda., Brazil (Fasttel) for around USD 8.80 Million**
- ❖ **Out of total investment by Kalpataru Brazil, USD 4.70 Million will be paid for acquiring shares from existing shareholders and USD 4.10 Million will be infused into Fasttel for issuance of new equity shares to Kalpataru Brazil**
- ❖ **Upon infusion of USD 4.10 Million as new equity, Fasttel will be Minimal Net Debt Company**
- ❖ **Fasttel has achieved revenue growth of over 25% CAGR for last 5 years and has track record of consistent profitability**
- ❖ **Kalpataru Brazil shall have option to buy additional 29% shares after 3 years**
- ❖ **Transaction will be funded through KPTL's internal accruals and expected to close by end of Q1FY22**
- ❖ **Key Advantages for KPTL:**
  - ❖ **Brazil is potentially a very large market for power transmission and distribution – Annual opportunity of over USD 10 Billion for next 10 years**
  - ❖ **Fasttel will provide pre-qualifications for Brazil and larger Latin American Market**
  - ❖ **KPTL's global procurement strength and India manufacturing base will be leveraged for efficient operations and to scale-up market penetration**

- ❖ Fasttel was incorporated in 1988 and headquartered in Curitiba city of Parana State of Brazil; The company has footprints in more than 20 states across Brazil
- ❖ The Company mainly operates into three main business areas, comprising of EPC of substation, transmission lines and power distribution services
- ❖ The Company has built over 2,000 Kms of Transmission Line and over 50 substations for various voltage range up to 750 kV
- ❖ Fasttel has achieved top Line growth of over 25% CAGR, EBITDA around 10% and ROI over 30% for past 5 years
- ❖ Fasttel's has order book of ~USD 95 Million as on date
- ❖ The Company has experienced manpower of ~ 1000 engineers, staff and workmen capable of doing in-house Engineering, Procurement, Land Survey and Planning, Environment Clearances and Construction.
- ❖ Fasttel's customers include all major utilities and leading BOOT developers in Brazil

Particulars	CY2018	CY2019	CY2020 (Estimate)
Gross Revenue (US\$ Mn)	20.2	53.9	47.4
Adjusted EBITDA* (US\$ Mn)	2.3	4.7	4.7
Adjusted EBITDA Margin* (%)	11.5%	8.8%	10.0%

\* Includes EBITDA of EPC business only and excluding one-off transactions



**KALPATARU**<sup>®</sup>

**POWER TRANSMISSION LIMITED**

**Thank You**

## Contact

**Registered:** Plot No. 101, Part-III, GIDC Estate,  
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