



## JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

February 19, 2022

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

### 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 Scheme of Amalgamation of the Company with Kalpataru Power Transmission Limited.

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**



## ***MERGER OF JMC & KPTL***

*Compelling Combination to Make India's Leading EPC Company*

## ***Investor Presentation***

*19<sup>th</sup> February 2022*

This presentation has been prepared by Kalpataru Power Transmission Limited (KPTL) and JMC Projects (India) Limited (JMC) for information purposes only and in relation to a proposed scheme of amalgamation of JMC with KPTL. This is solely for the use of persons to whom it is addressed. By attending the meeting where this presentation is made, or by reading the slides of this presentation, you agree to be bound by the following conditions.

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No statement in this presentation (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, free cash flow, earnings, earnings per share basis for any of KPTL or JMC, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings, earnings per share or income on a clean current cost of supplies basis for any of KPTL or JMC, as appropriate.

## 1. Building a Global EPC Leader

## 2. Transaction Details

## 3. Vision 2025

# Building a Global EPC Leader

***Merger of JMC Projects (India) Limited into Kalpataru Power Transmission Limited would create one of India's largest EPC and civil contracting companies with large global footprint***

Consolidated Annual Revenue\*  
**INR 14,000+ Crores**

Combined Order Book (Incl. L1)\*\*  
**INR 37,000+ Crores**

International Footprint  
**67 Countries**

Employee base  
**7,500+**  
Across technical and corporate

## Diverse and Complementary Portfolio



**Power Transmission & Distribution**



**Railways**



**Oil & Gas**



**Buildings and Factories**



**Water**



**Urban Infra**

# Clear focus to establish a stable and mature organization (1/2)

## *Setting up for SUCCESS by leveraging synergies and streamlining of systems and processes*

### **1. Strategic Capital Allocation:**

- Exited majority of the non-core businesses while rest to be exited / restructured soon
- Investing in organic and inorganic growth within core focused EPC infrastructure sectors

### **2. Consistently improving Return Ratios:**

- Consolidated ROCE improved by ~650 bps over last 5 fiscals (FY17 to FY21) to reach ~20%
- ROE at consolidated level improved by ~1000 bps over last 5 fiscals (FY17 to FY21) to reach ~18%

### **3. Reduction in Debt Levels:**

- Consolidated Net Debt at the end of Dec-21 was Rs.2,044 Crores, a decline of ~INR 300 crores YoY

### **4. Consistency in rewarding shareholders**

- Regular dividend payout and capital return through buyback program

# Clear focus to establish a stable and mature organization (2/2)

*Setting up for SUCCESS by leveraging synergies and streamlining of systems and processes*

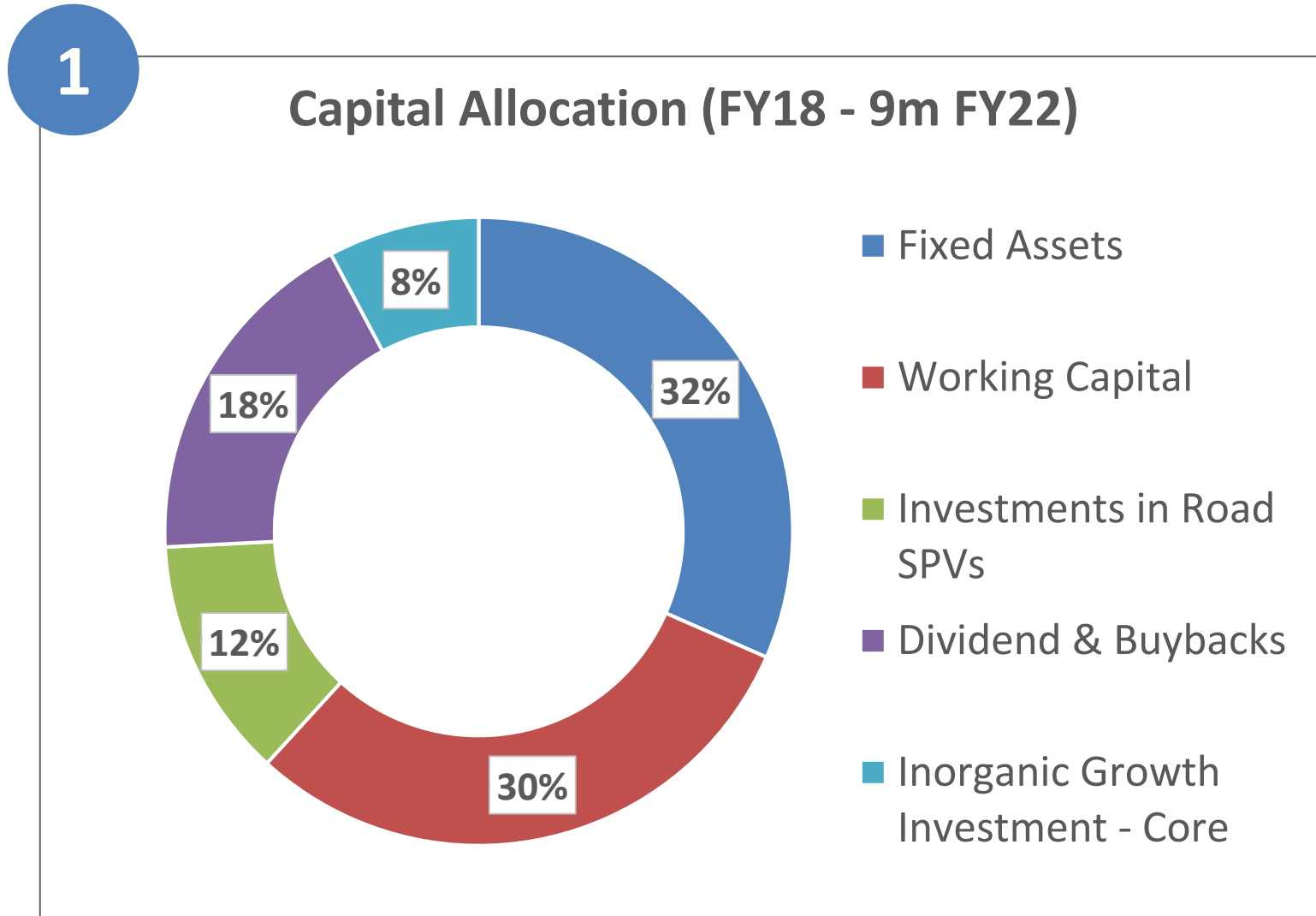
## 5. Capability integration across businesses and support functions:

- Technology integration across platforms
- Synchronized project management tools with last mile data collection and analytics systems
- Better organization design, cultural diversity, uniform HR practices and policies
- Common ESG Strategic Framework

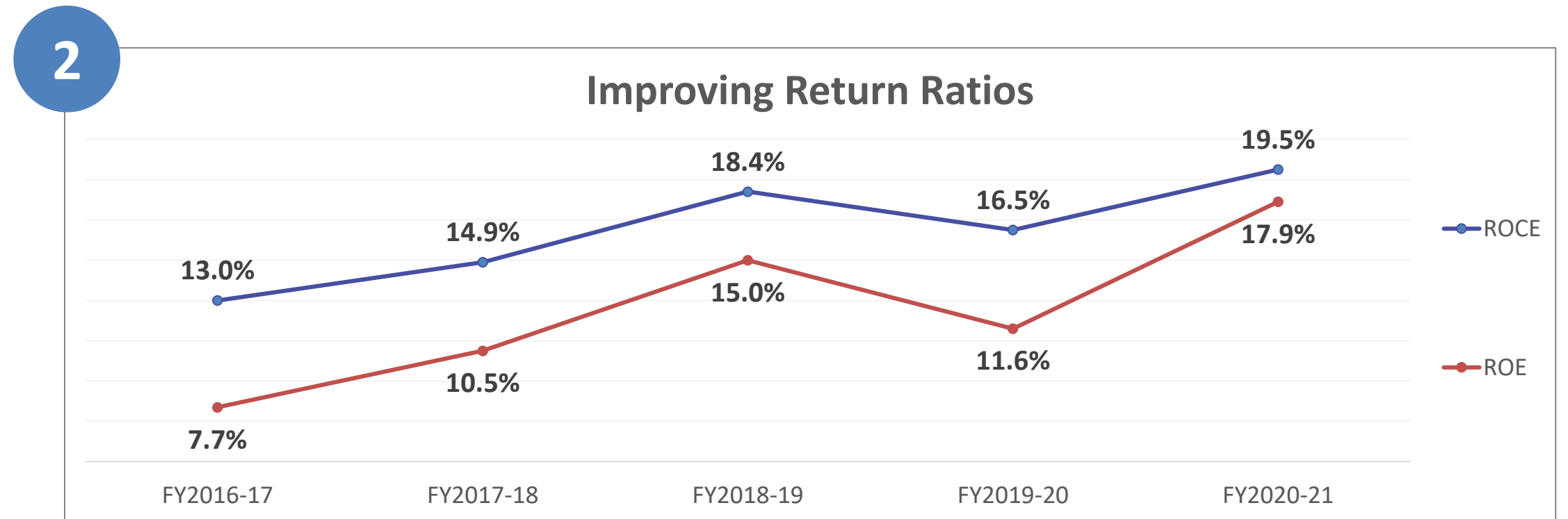
## 6. Leadership Team:

- Experienced professionals and industry stalwarts managing individual businesses across companies
- Strong leadership layers established across each business unit with robust succession plans

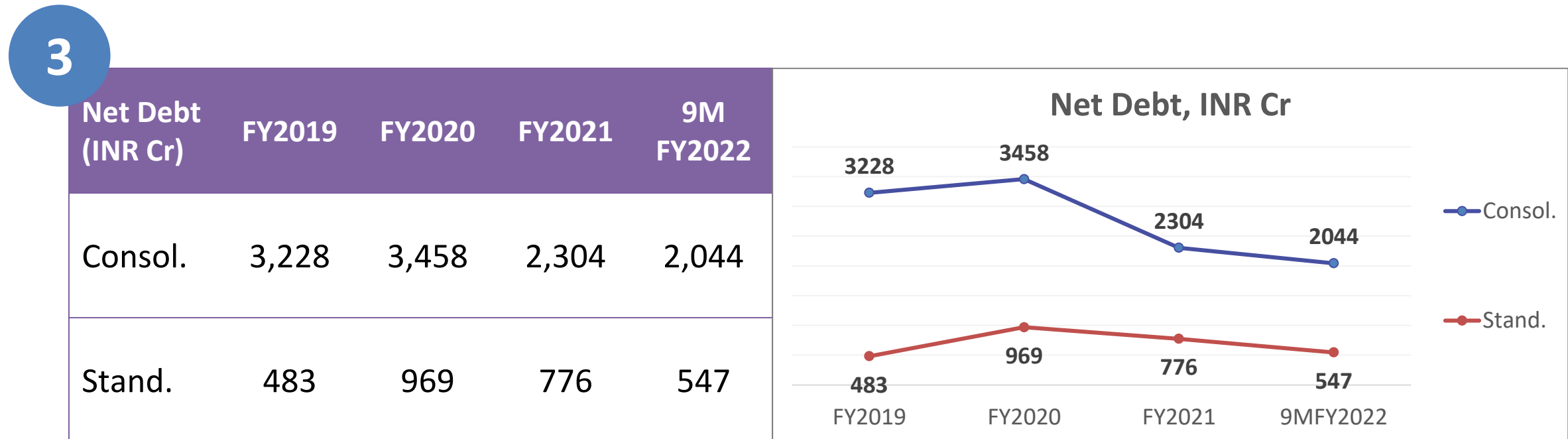
# Capital Allocation, Return Ratios and Debt



- ~62% directed towards business and organic growth (fixed assets + working capital)
- 18% shared with shareholders through dividends and buyback
- 8% investment in inorganic growth of core business



- Return ratios on a growth trajectory over last 5 years
- Further improvement expected as the merger provides cost synergies aiding margins

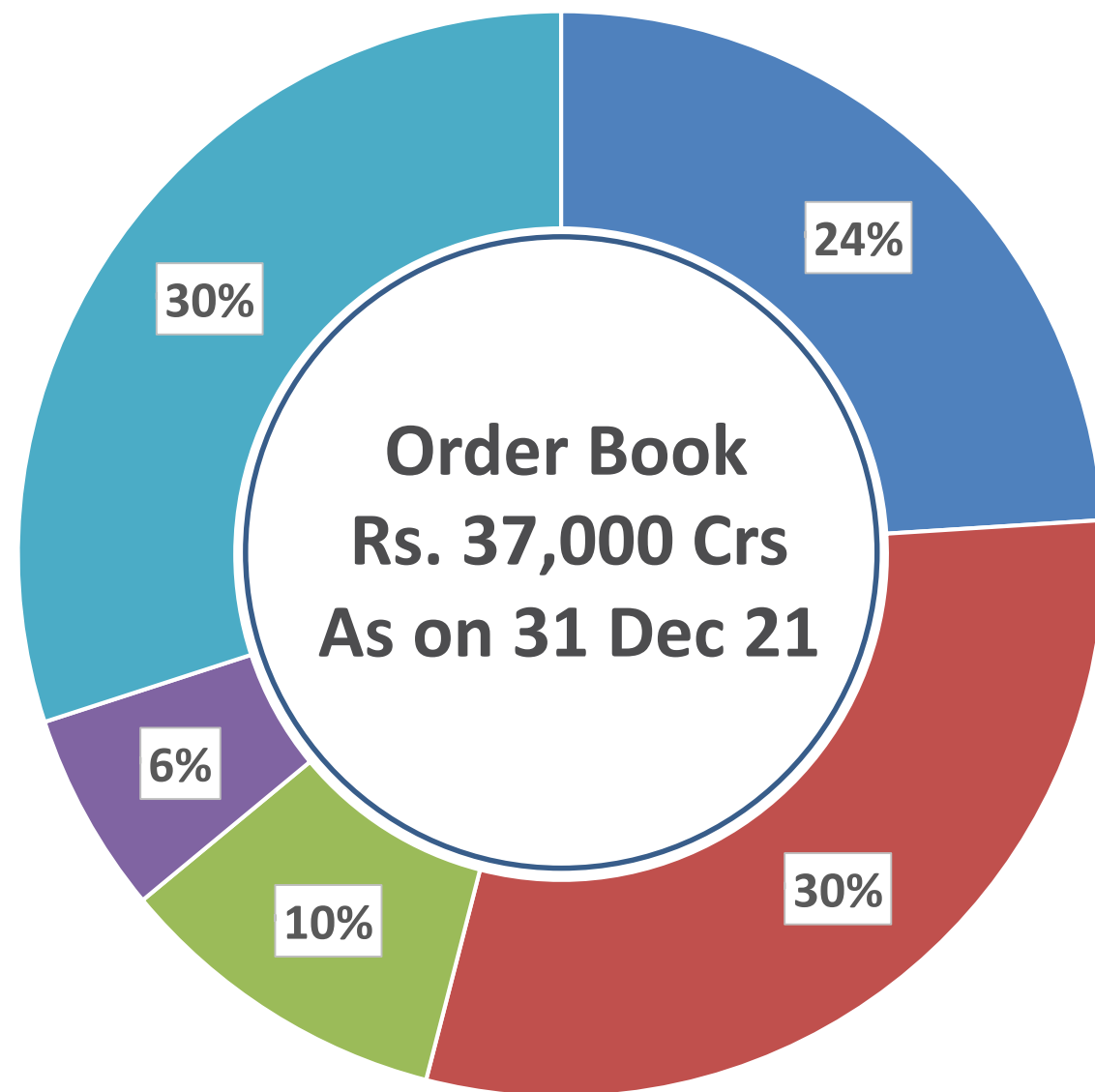


- Consistent reduction in debt levels of the company

**Prudent capital allocation for business growth, improving return ratios and consistent reduction of debt level**



# Merger leading to diversified Order Book (including L1)



■ T&D ■ B&F ■ Railways ■ Oil & Gas ■ Water

Domestic	65%
International	35%

Fixed	40%
Variable	60%

Consolidated Order Inflows (in INR Cr)	
<b>FY18</b>	12,680
<b>FY19</b>	13,969
<b>FY20</b>	9,887
<b>FY21</b>	16,359
<b>YTFY22</b>	14,348

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## Structure

- JMC Projects (India) Ltd. (JMC) to be merged with Kalpataru Power Transmission Limited (KPTL) in terms of the proposed scheme of amalgamation
- Upon amalgamation, subsidiaries of JMC will become subsidiaries of KPTL
- Shareholders of JMC to be issued fresh shares of KPTL as per the proposed swap ratio
- Shareholding of KPTL in JMC to be cancelled as per the proposed scheme of amalgamation

## Swap Ratio

- Every shareholder of JMC holding four shares in JMC would get one share in KPTL

## Advisors

- **Valuers:** Ernst & Young (EY) and Drushti Desai (Partner at Bansil S. Mehta & Co.)
- **Fairness Opinion:** JM Financial Ltd. and Anand Rathi Advisors
- **Legal Advisors:** Khaitan & Co

## Timelines

- The merger is expected to be completed by Q4 FY23

## 1. Revenue Synergies

- Merger will drive accelerated profitable growth of 15% CAGR up to 2025
- Expansion and growth of all businesses into the international markets
- Combined entity better positioned for PQs and larger and complex infrastructure orders

## 2. Cost Synergies

- Significant cost-out synergies are expected in overheads to the tune of Rs.100 Crores. Further meaningful synergies expected through operational aspects, productivity improvement and resource optimization
- Systems and process optimization to provide synergies, resulting in margin improvement
- Adoption of best practices in enhancing mechanisation/ automation of various processes through latest technologies

## 3. Superior Balance Sheet Strength

- Achieve stronger and wider capital and financial base for future growth
- More efficient allocation of capital and cash management

***Value Creation for both KPTL & JMC Shareholders – a win-win combination***

# Simplified Corporate Structure

## Existing

Promoter Holding: **51.58%**

Public Holding: **48.42%**

**Kalpataru Power  
Transmission Limited**

Promoter Holding:  
**67.75%**

Public Holding:  
**32.25%**

**JMC Projects  
(India) Ltd.**

**Other Subsidiaries &  
JVs**

**Road BOOT SPVs / JV &  
Subsidiaries**

## Proposed

Promoter Holding: **47.28%**

Public Holding: **52.72%**

**Kalpataru Power Transmission  
Limited + JMC Projects (India)  
Ltd.**

**Road BOOT SPVs / JV &  
Subsidiaries**

**Other Subsidiaries &  
JVs**

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# MERGED ENTITY - VISION 2025



JMC Projects (India) Limited

## The Next Strategic Step in Our Transformation



Power Transmission & Distribution



Buildings & Factories



Oil & Gas



Railways



Urban Infra



Water

Consolidated Annual Revenue  
**USD 3 Billion**

Order Book  
**USD 6 Billion**

Improved Return Ratios  
**22%+**  
Return on Capital Employed

International Footprint in  
**100 countries**  
with local presence in  
**5 Countries**

**Partner of choice**  
for stakeholders

Organization with focus on  
**ESG**  
Best-in-Class ratings

# Key Leadership Team



**Mofatraj P. Munot**  
Executive Chairman



**Parag Munot**  
Promoter Director



**Manish Mohnot**  
Managing Director & CEO



**S K Tripathi**  
Managing Director & CEO  
JMC Projects (India) Ltd.



**Sanjay Dalmia**  
Executive Director –  
International Business



**Amit Uplenchwar**  
Director  
Group Strategy &  
Subsidiaries



**Ram Patodia**  
President & CFO



**Manishankar Baraiya**  
Head – Group HR

Mr. Rajeev Dalela	T&D (India & SAARC)
Mr. Gyan Prakash	Oil & Gas
Mr. Jitendra Kumar Jain	Railway
Mr. D N Reddy	B&F (International)
Mr. G M Shanthakumar	B&F (South)
Mr. Subramanian Sadasivam	B&F (East, West & North)
Mr. Shaibal Roy	Urban Infra
Mr. Om Prakash Pandey	Water
Mr. K K Jain	Chief Ethics Officer

Mr. Ramesh Bhootra	T&D (International)
Mr. Srinivasan Kumaradevan	Manufacturing
Mr. G L Gupta	Group Procurement
Mr. Saugata Basu	Group IT
Mr. Lalit Kumar Tiwari	Group EHS
Mr. Uday Pawar	Group Assurance
Mr. Azad Shaw	CFO, JMC
Mr. Narayanan Neelakanteswaran	Central PMO
Mr. Deepak Saxena	HR, JMC



*Unlocking Value*  
*Enriching Stakeholders*  
*Establishing Global EPC Leadership*

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# Thank You

## Contact

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