



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

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August 12, 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.: 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, 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 Limited

Analyst Presentation - Q1 FY21 Results



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Business Update & Outlook

Business Continuity

- Emergence of nation-wide lockdown and restrictions on movement of people and vehicles impacted financial performance for KPTL and JMC in Q1FY21
- Construction activity has resumed on almost all sites in KPTL and JMC
- Site and labor productivity touched at around 90% in KPTL and ~75% in JMC; Expect situation to normalize by end of Q2FY21
- Stringent guidelines and COVID SOP implemented to ensure health & safety of employees
- Continue to promote Work from Home to maximum extent possible

Focus on Cost Optimisation & Digital Acceleration

- Focus on cash flows with dedicated efforts on cost optimization and prudent working capital management in KPTL and JMC
- High attention to capital allocation in both KPTL and JMC
- Strengthening digital project management given restrictions on travel
- SAP backed operations at KPTL and JMC enabling virtual management of key functions like finance, tendering, procurement, SCM, training, quality etc.

Outlook

- Continue to win orders in KPTL and JMC despite unprecedented working environment
- Signed agreements for sale of Jhajjar and ATL despite pandemic; Working to close all T&D assets sale transactions in FY21
- Tendering outlook remains positive across all businesses in KPTL and JMC
- Expect to grow positively in KPTL and JMC for FY21

Key Financial Highlights – Q1FY21

Kalpataru Power Transmission Limited (Standalone)

Y-o-Y Change

Q1FY21	Revenue	EBIDTA (Core)	PBT	PAT
	↓ 12%	↓ 19%	↓ 29%	↓ 24%

(Rs Crores)

Q1FY21	1,459	156	101	69
Q1FY20	1,655	192	142	92

- ❖ Revenue and profitability growth impacted by lockdown and restrictions
- ❖ Core EBITDA margin at 10.7% in Q1FY21 compared to 11.6% in Q1FY20
- ❖ Q1FY21 PBT margins at 6.9% and PAT margins at 4.8%
- ❖ Order Book as on 30 June 2020 was Rs.13,522 crore
- ❖ YTD FY21 Order Inflows of Rs. 2,470 crore (Received new orders of Rs.604 crore till date in Q2FY21)

JMC Projects Ltd. (Standalone)

Q1FY21	Revenue	EBIDTA (Core)	PBT	PAT
	↓ 48%	↓ 72%	↓ 163%	↓ 161%

(Rs Crores)

Q1FY21	470	28	(30)	(22)
Q1FY20	904	100	48	36

- ❖ Pandemic affected Q1FY21 revenue growth in B&F and Infrastructure business
- ❖ Core EBITDA margins at 5.9% in Q1FY21 compared to 11.1% in Q1FY20
- ❖ Decline in sales and lower absorption of cost impacted profitability
- ❖ Order Book as on 30 June 2020 was Rs.11,412 crore
- ❖ YTD FY21 Order Inflows of Rs. 3,432 crore (Received new orders of Rs.1,363 crore till date in Q2FY21)

KPTL (Standalone) - Financial Highlights – Q1FY21

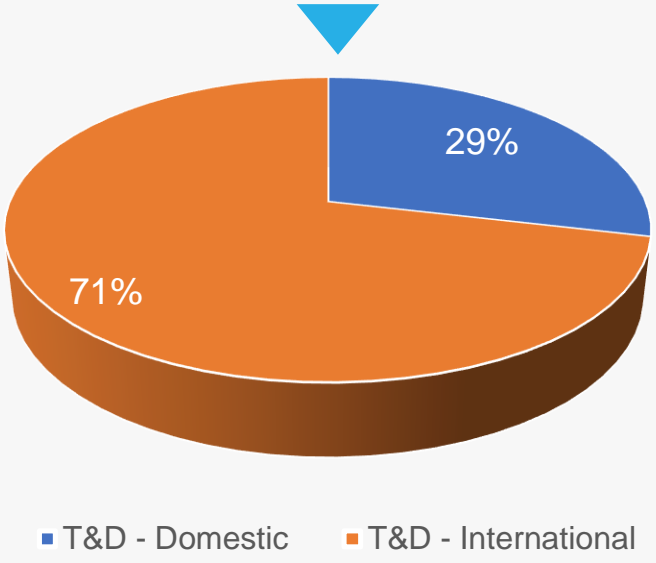
(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY21	YoY Growth
Revenue	1,655	1,459	-12%
Core EBIDTA (excl. other income)	192	156	-19%
Finance Cost*	34	35	3%
PBT	142	101	-29%
PAT	92	69	-24%
Core EBIDTA Margin	11.6%	10.7%	-90 bps
PBT Margin	8.6%	6.9%	-170 bps
PAT Margin	5.6%	4.8%	-80 bps

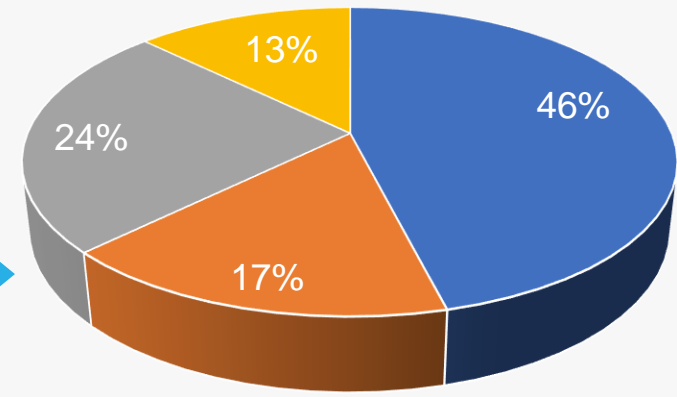
Particulars	Q1 FY20	Q4 FY20	Q1 FY21	y-o-y	q-o-q
Loan Funds	1,134	1,334	990	(144)	(344)
(+) Long Term borrowings	449	299	429	(20)	130
(+) Short Term borrowings	650	878	474	(176)	(404)
(+) Current maturities of long term debt	35	157	87	52	(70)
(-) Cash, Bank & Other Deposits	142	365	225	83	(140)
Net Debt	992	969	765	(227)	(204)

* Includes Interest on customer advances of Rs. 10 crore in Q1FY21

Order Inflow YTD FY21: Rs 2,470 Crs
(Q1FY21 = Rs 1,866 Crs)



**Order Book
 30 June 20:
 Rs 13,522 Crs**



■ T&D - International ■ Oil & Gas ■ Railways ■ T&D - Domestic

Received New Orders of Rs.604 Crs till date in Q2FY21; L1 of around Rs 1,000 Crs

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

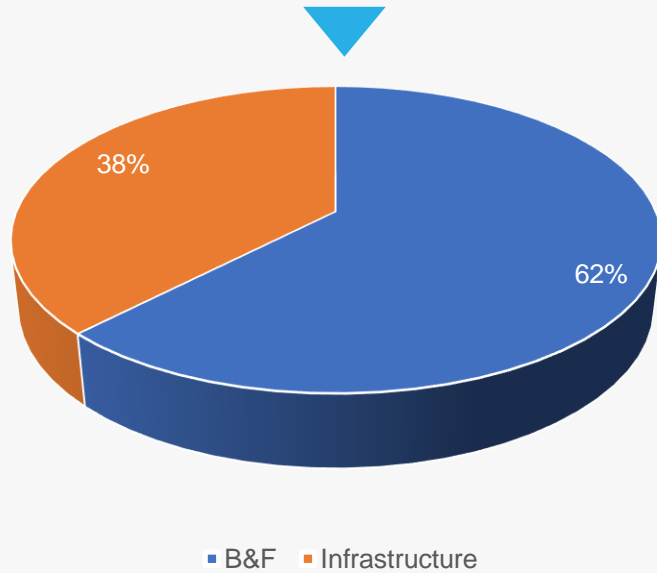
JMC (Standalone) - Financial Highlights – Q1FY21

(Amount in Rs Crores)

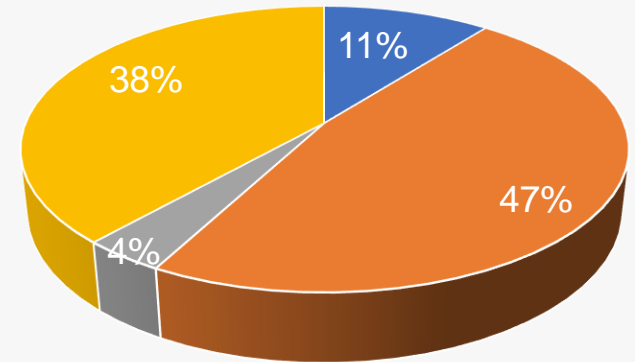
Particulars	Q1 FY20	Q1 FY21	YoY Growth
Revenue	904	470	-48%
Core EBIDTA (excl. other income)	100	28	-72%
Finance Cost	30	29	-6%
PBT	48	(30)	-163%
PAT	36	(22)	-161%
Core EBIDTA Margin	11.1%	5.9%	-520 bps
PBT Margin	5.4%	-6.5%	-
PAT Margin	3.9%	-4.6%	-

Particulars	Q1 FY20	Q4 FY20	Q1 FY21	y-o-y	q-o-q
Loan Funds	867	839	887	20	48
(+) Long Term borrowings	409	497	483	74	(14)
(+) Short Term borrowings	349	231	274	(75)	43
(+) Current maturities of long term debt	109	111	130	21	19
(-) Cash, Bank & Other Deposits	137	104	69	(68)	(35)
Net Debt	730	735	818	88	83

Order Inflow YTD FY21: Rs 3,432 Crs
(Q1FY21 = Rs 2,069 Crs)



Order Book
30 June 20:
Rs 11,412 Crs



■ B&F - Govt ■ B&F - Private ■ Industrial ■ Infrastructure

Received New Orders of Rs.1,363 Crs till date in Q2FY21; L1 of around Rs.1,700 crore

KPTL (Consolidated) - Financial Highlights – Q1FY21

(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY21	YoY Growth
Revenue	2,771	2,330	-16%
Core EBIDTA (excl. other income)	358	269	-25%
Finance Cost	122	124	2%
PBT	168	54	-68%
PAT	107	28	-74%
Core EBIDTA Margin	12.9%	11.5%	-140 bps
PBT Margin	6.1%	2.3%	-380 bps
PAT Margin	3.9%	1.2%	-270 bps

Particulars	Q1 FY20	Q4 FY20	Q1 FY21	y-o-y	q-o-q
Gross Debt	4,139	4,091	3,784	(355)	(307)
Net Debt	3,841	3,458	3,374	(467)	(84)

JMC (Consolidated) - Financial Highlights – Q1FY21

(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY21	YoY Growth
Revenue	947	498	-47%
Core EBIDTA (excl. other income)	127	36	-72%
Finance Cost	65	62	-5%
PBT	32	(62)	-295%
PAT	21	(52)	-353%
Core EBIDTA Margin	13.4%	7.2%	-620 bps
PBT Margin	3.4%	-12.4%	-
PAT Margin	2.2%	-10.5%	-

Particulars	Q1 FY20	Q4 FY20	Q1 FY21	y-o-y	q-o-q
Gross Debt	1,766	1,707	1,756	(10)	49
Net Debt	1,627	1,594	1,659	32	65

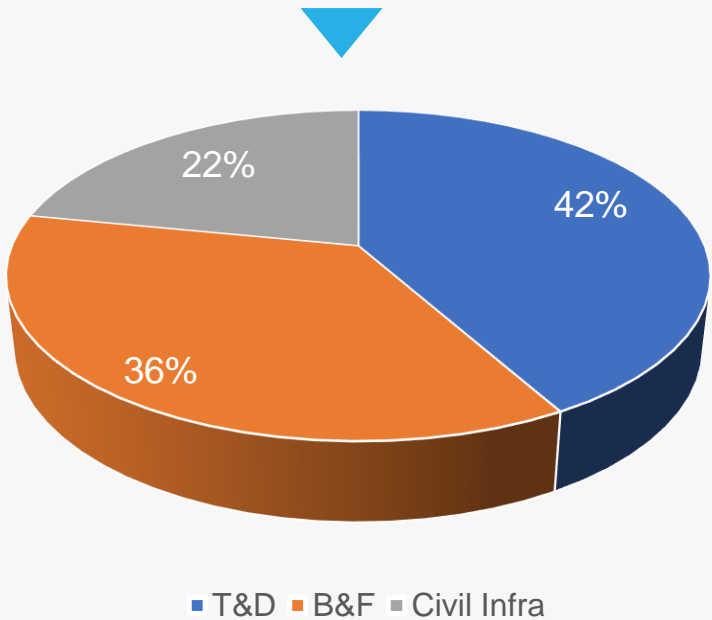
Break-up of Consolidated Financials – Q1FY21

(Amount in Rs Crores)

Particulars	EPC		Developmental Assets (BOOT/BOOM)		Others		TOTAL
	KPTL	JMC	T&D	Roads	SSL	Other Subsidiaries & Inter Company Eliminations *	
Revenue	1,459	470	41	28	33	299	2,330
Core EBIDTA	156	28	40	8	11	26	269
Finance Cost	35	29	22	33	9	-4	124
PBT	101	(30)	(1)	(32)	0.2	15.8	54
PAT	69	(22)	0	(30)	0.2	10.8	28
Core EBIDTA Margin	10.7%	5.9%	96.1%	28.6%	34.4%	8.7%	11.5%
PBT Margin	6.9%	-6.5%	-3.1%	-114.3%	0.5%	5.3%	2.3%
PAT Margin	4.8%	-4.6%	0.8%	-107.1%	0.5%	3.6%	1.2%

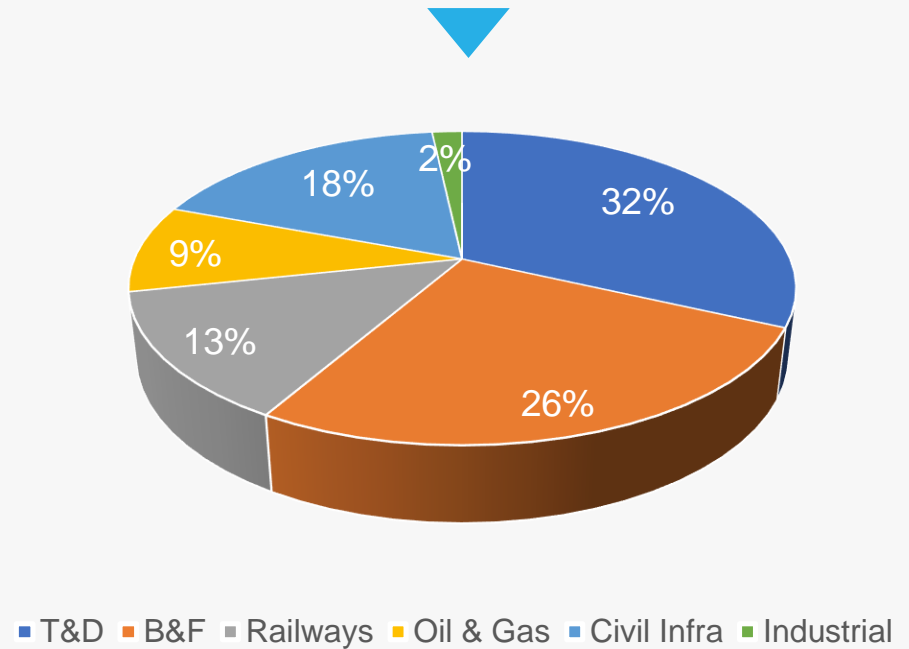
* Balancing Figure, in respect of subsidiaries, JVs and inter-company eliminations

Order Inflow YTFY20: Rs 5,902 Crs



Order Inflow
 Q1FY21: Rs 3,935 Crs
 Q2FY21 till date: Rs 1,967 Crs

Order Book 30 June 20: Rs 24,934 Crs



DOMESTIC	73%
INTERNATIONAL	27%

L1 in excess of Rs 2,700 Crs (KPTL = Rs 1,000 Crs and JMC = Rs 1,700 Crs)

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

Transmission Assets

- ❖ Entered into agreement with India Grid Trust to sell Jhajjar KT Transco Private Limited (JKTPL) for estimated enterprise value of Rs.310 crore; Closure expected in 2HFY21*
- ❖ Signed definitive agreements to sell Alipurduar Transmission Limited (ATL) to Adani Transmission Limited for a total Enterprise Value (EV) of about Rs.1286 crore; Closure expected in 2HFY21*
- ❖ Successfully commissioned Element 1 and 3 of Kohima-Mariani Transmission Ltd. (KMTL); Element 2 expected to be commissioned soon; Deal in place with CLP India to sell KMTL
- ❖ Proceeds from sale of transmission assets to be utilized to reduce debt and support future growth

Linjemontage (Sweden)

- ❖ Revenue of Rs.272 crore in Q1FY21
- ❖ Expanded business to Norway with new orders wins
- ❖ Order Book of Rs.998 crores as on 30 June 2020

Indore Real Estate

- ❖ Sold around 30% of units; Project in completion phase
- ❖ Likely to be completely sold in CY21

* Subject to requisite approvals

SSL - Financial Highlights – Q1FY21

(Amount in Rs Crores)

Particulars	Q1 FY20	Q1 FY21	YoY Growth
Revenue	32.7	32.6	0%
Core EBIDTA (excl. other income)	10.6	11.2	6%
Finance Cost	10.6	8.8	-17%
PBT	(2.0)	0.2	-
PAT	(1.7)	0.2	-
Core EBIDTA Margin	32.4%	34.4%	+200 bps
PBT Margin	-6.2%	0.5%	-
PAT Margin	-5.1%	0.5%	-

Particulars	Q1 FY20	Q4 FY20	Q1 FY21	y-o-y	q-o-q
Loan Funds	458.9	375.0	364.6	(94.3)	(10.4)
(+) Long Term borrowings	382.6	322.1	332.4	(50.2)	10.3
(+) Short Term borrowings	17.6	22.3	11.7	(5.9)	(10.6)
(+) Current maturities of long term debt	58.7	30.6	20.5	(38.2)	(10.1)
(-) Cash, Bank & Other Deposits	9.5	6.9	4.9	(4.6)	(2.0)
Net Debt	449.4	368.1	359.7	(89.7)	(8.4)

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

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Per Day Revenue was Rs. 36.6 lakhs in Q1 FY21 compared to Rs. 58.5 lakhs in Q1 FY20; Traffic impacted due to lockdown and restrictions on movement of vehicles
- ❖ Total JMC investment in Road BOT Assets at the end of June-20 is Rs 821 Crores (FY21 Investment is Nil). Have availed moratorium for all the four assets.



KALPATARU[®]

POWER TRANSMISSION LIMITED

Thank You

Contact

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