



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

August 03, 2021

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, 2021.

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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Kalpataru
Power
Transmission
Limited

Analyst Presentation Q1 FY22 Results



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Corporate Overview



The World of KPTL

One of the few **Indian EPC companies** with diversified businesses

Proven capabilities with 4 decades of experience

Excellent execution capabilities leveraged through **automation & modern digital technologies**



T&D

- Among the leading global players with end-to-end capabilities to offer integrated EPC solutions for transmission lines and sub-stations
- Currently executing projects across 40 countries
- Tower fabrication capacity of 2.4 lakh MT at two plants in India



Oil & Gas

- Among top three companies in the Indian Oil & Gas pipeline EPC market
- Completed several projects of national importance in EPC vertical with 6,650 kms of pipelines installed along with associated works of across ~385 stations.



Railways

- Among top three companies in India for overhead electrification, railway track laying, signaling & telecommunication (S&T), power systems and civil works associated with railway networks
- Completed over 6,000 route kms of railway electrification works in India



B&F

- Among the leading companies offering EPC services for the design and construction of Residential, Commercial and Institutional Buildings, Factories, and Industrial EPC Projects
- Ability to undertake MEP, HVAC, Façade, Finishing and Interior projects on EPC basis
- Established pan-India presence, with robust, performance driven customer relationship management leading to repeat orders



Urban Infra

- Among the leading companies offering EPC services for the design and construction of Highways, Bridges & Flyovers, Metro Rail Corridors Stations, Transit Terminals & Hubs
- Possessing the capability to undertake Metro Rail Underground Structures and High Speed Rail Structures on EPC basis
- Established pan-India presence, with the core asset base providing competitive advantage



Water

- Among the leading companies offering EPC services for the design and construction of Water Intake, Treatment, Storage, Supply, Distribution and Operation & Maintenance Projects, Irrigation Projects, River Linking Projects etc.
- Established pan-India presence, with a growing Order Book of Rs. 5,200+ Cr

Transcending borders with excellence

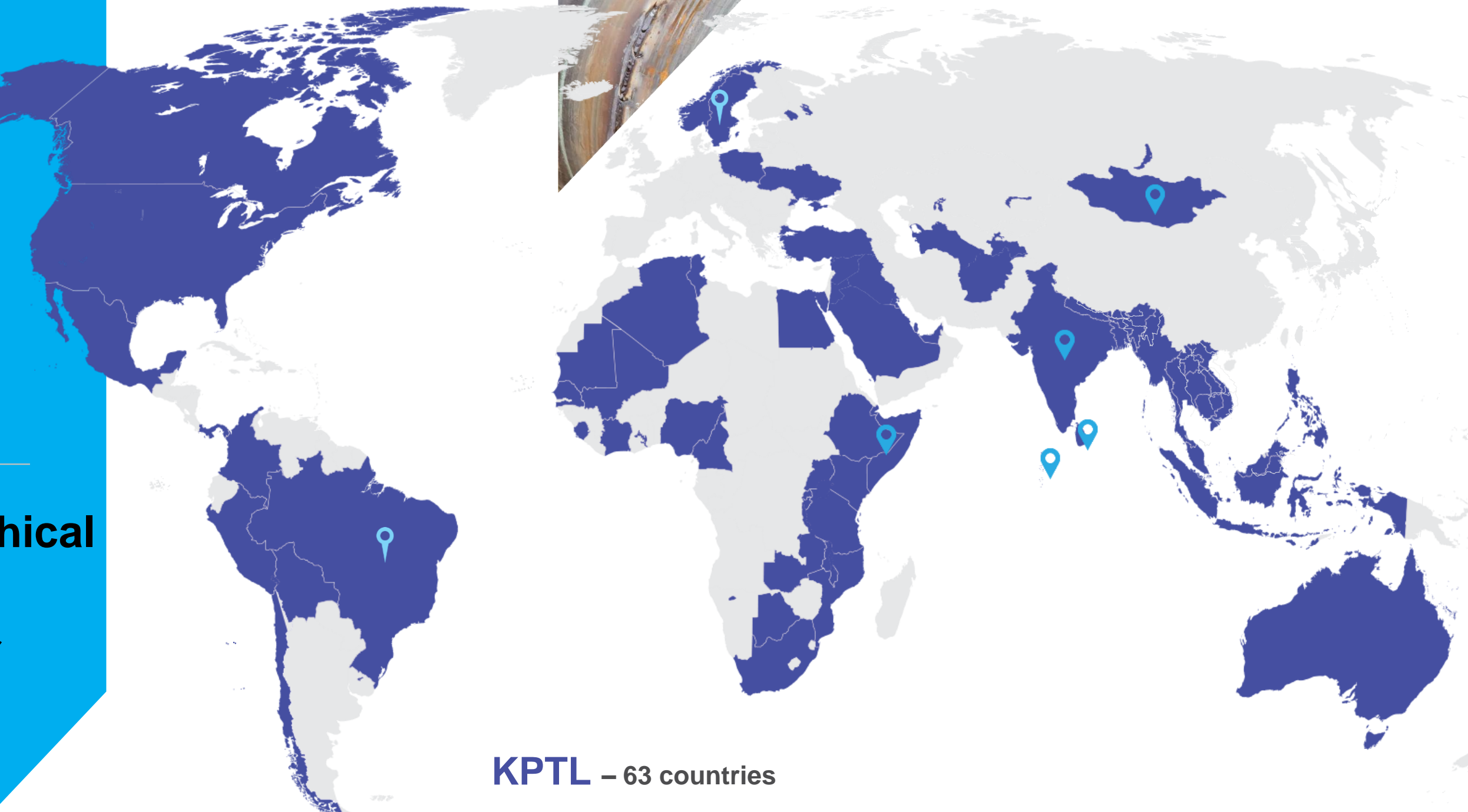


Strong capabilities across business verticals with growing international presence

Consolidated Order Book of Rs. 29,313 Cr as on 30th June 2021

One of the few Indian EPC companies with such extensive global presence

Diverse geographical Presence helps mitigates risks & macroeconomic challenges



KPTL – 63 countries

 **JMC** – India, Sri Lanka, Ethiopia, Maldives and Mongolia

 **Local Presence** – Sweden and Brazil

Co-creating value within our ecosystem

Diversified with strong businesses across various verticals

Domestic

JMC Projects (India) Ltd.



JMC Projects (India) Ltd.
A Kalpataru Group Enterprise

- Leading EPC player in **civil construction and infrastructure segment** with experience of over three decades
- Strong capabilities in B&F, Urban Infra and Water businesses International presence in **Ethiopia, Sri Lanka, Mongolia, Ghana & Maldives**
- Order Book of **~Rs.15,916 Crores** as on 30th June 2021

Shree Shubham Logistics Ltd.



- Integrated business model focused on the midstream segment of **agri-commodity value chain**
- Manage and operate over **366 warehouses** across **7 states in India** with capacity of **~2 million MT**

International

Linjemontage I Grastorp AB, Sweden



- Linjemontage, which was founded in 1993, specializing in power supply solutions and services for electricity networks within the voltage range of **0.4-400 kV**
- **Operating in three main business areas of** - comprising Substations, Transmission & Local Networks and Network Maintenance & Services.

Fasttel Engenharia SA, Brazil



- 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**
- Operates into three main business areas, comprising of EPC of substation, transmission lines and power distribution services
- Built over **2,000 Kms** of Transmission Lines and over 50 substations for various voltage range up to **750 kV**
- Possess experienced manpower of engineers, staff and workmen capable of doing in-house Engineering, Procurement, Land Survey and Planning, Environment Clearances and Construction.

Value-creation for long-term

Significant progress made on divestment and restructuring despite the pandemic

Leverage deep domain expertise & strong balance sheet to create best in class assets in the T&D and Roads sector

Committed to our strategy to divest long-term assets to reduce debt and improve profitability

Testament to our ability to deliver excellence across the entire project cycle from creating, funding, operating & monetising of BOOT assets

T&D BOOT / IPTC Assets

1. **Kalpataru SatpuraTransco Pvt. Ltd (KSTPL):**
Transferred to CLP and received cash proceeds in FY20
2. **Jhajjar KT Transco Private Limited (JKTPL):**
Completed sale and transfer of JKTPL to India Grid Trust; Cash flows from sale received in Q2FY21
3. **Alipurduar Transmission Limited (ATL):**
Definitive agreement signed with Adani Transmission Limited and first closing achieved; Cash flows received in Q3FY21
4. **Kohima-Mariani Transmission Ltd. (KMTL):**
Definitive agreement signed with CLP India. Major approvals received. We are expecting the deal closure in FY22

Road BOOT Assets

1. **Kurukshetra Expressway Pvt Ltd. (KEPL):**
Restructuring in advance stage. Targeting to complete the entire restructuring process by end of Q2FY22.
2. **Wainganga Expressway Pvt Ltd. (WEPL):**
Restructuring in advance stage. Targeting to complete the entire restructuring process by end of Q2FY22.
3. **Vindhyachal Expressway Pvt Ltd. (VEPL):**
We have received active and firm interest from leading investors and expect the sale to be completed in FY22
4. **Brij Bhoomi Expressway Pvt Ltd. (BEPL):**
Significant improvement in toll revenue with average per day revenue at Rs.9 lakhs with over 7% growth in traffic in FY21

Sustainability - Working Responsibly by Sharing the value we create

Building a comprehensive Sustainability / ESG strategy

Targeting for consistent improvement in EHS parameters

Encouraging and training employees for efficient use of water and energy

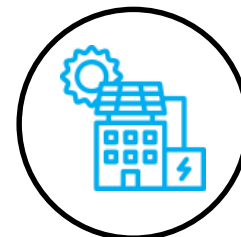
Our construction skills and expertise are strengths for developing low carbon infrastructure solutions.



Transmission & Distribution of renewable power



Development of low carbon mobility solutions – Metro Rail and Railway Electrification



Energy efficient buildings



Water transmission and distribution in rural areas



Development of gas transportation infrastructure

KPTL's Biomass Power Plants are part of inclusive development for generating rural employment as well as contribute positively to a greener environment by converting agri waste materials into clean energy

KPTL operates two biomass based power generation plants of around ~16 MW in Rajasthan, India. This plant uses agricultural waste and crop residues (biomass) as fuel

Among the few companies to get registered with UNFCCC as early in 2005 and has benefited from CERs (Certified Emission Reduction) on usage of agriculture residues

One of the best operating biomass plants with industry leading Plant Load Factor (PLF) and operating efficiency

Both the plants have achieved Gold Standard Certification awarded by Gold Standard Foundation, a non-profit foundation headquartered in Geneva



Uniara Power Plant, Rajasthan (India)



Padampur Power Plant, Rajasthan (India)

Financial Performance



Business Update & Outlook

Financial & Operational Performance

- Consolidated revenue up by 38% YoY despite operational constraints in the wake of COVID-19 second wave
- Consolidated Order Book including L1 at an all time high of Rs. 34,363 Crores
- Rise in commodity prices, higher logistics cost and supply chain issues continue to pose near term challenges

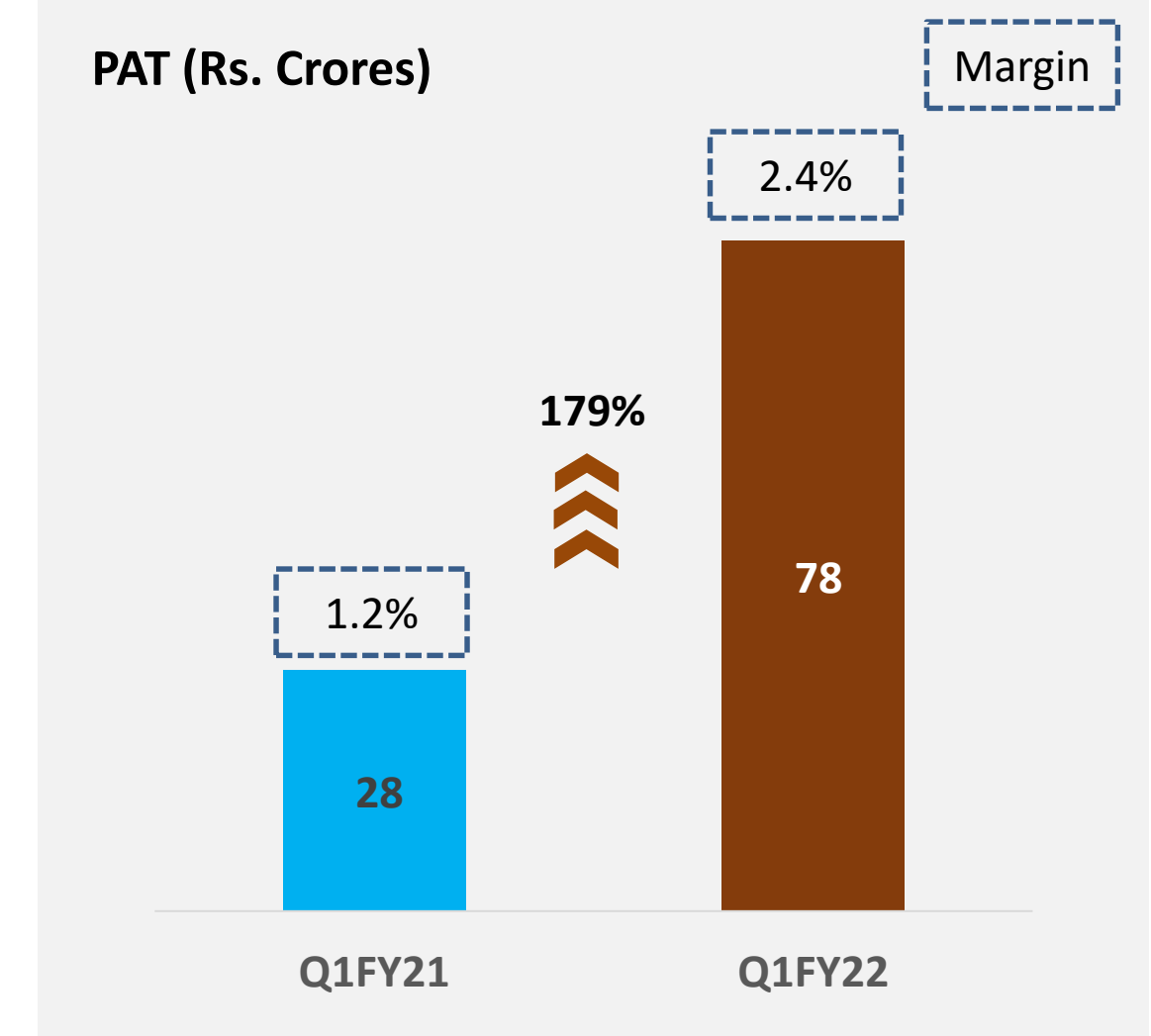
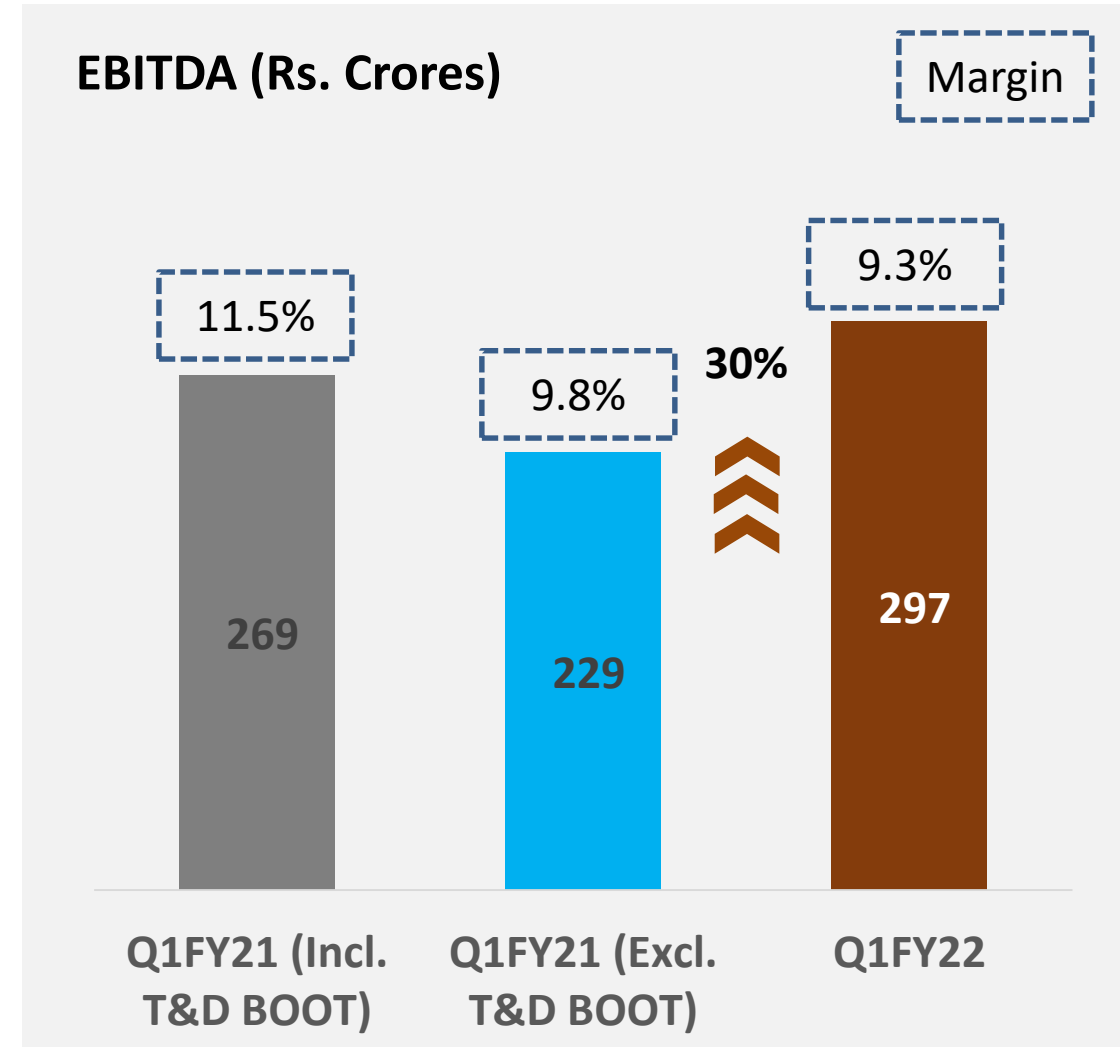
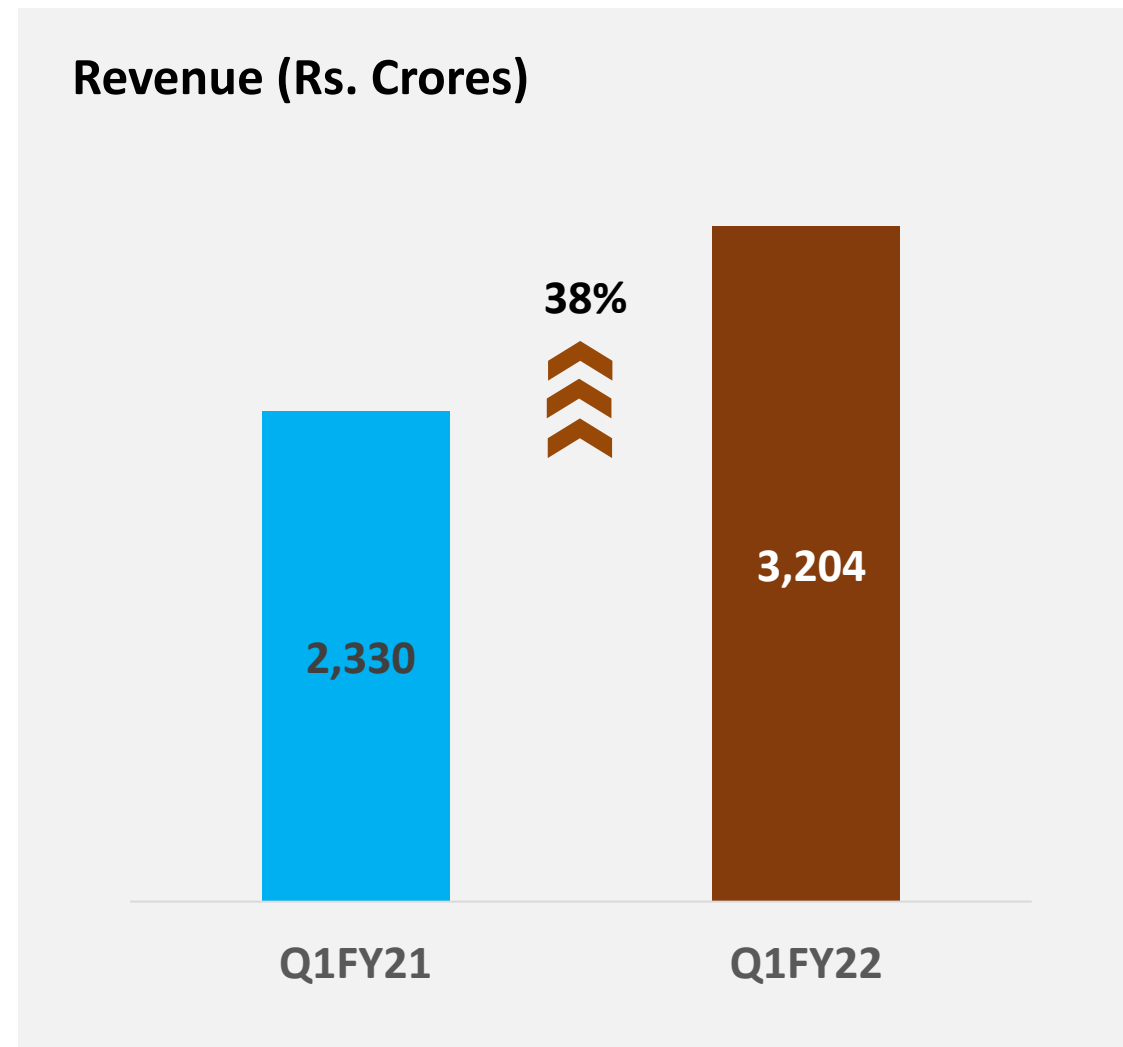
Strategic Updates

- Achieved significant progress on restructuring of KEPL and WEPL Road BOOT assets; Expect finalization in Q2FY22
- Closure of Kohima-Mariani Transmission transaction affected due to pandemic; Expect deal closure in second half of FY22
- On track to achieve transaction closure of VEPL Road BOOT asset by end of FY22

Outlook & Strategy

- Business outlook in most of the verticals remains robust; However, witnessing multiple deferment of tenders due to pandemic
- Committed to improve returns ratio and reduce leverage through divestment of long-term assets and non-core businesses
- Relentless focus to improve cash flows, working capital management and cost optimisation
- Holistically adopting digital and automation
- Accelerating Sustainability / ESG agenda meaningfully

KPTL - Key Financial Highlights - Consolidated



- Consolidated revenue growth led by improved execution in T&D, B&F, Water, Railways and Oil & Gas businesses
- Revenue of Linjemontage (Sweden) of Rs.312 Crores and Fasttel (Brazil) of Rs.95 Crores in Q1FY22
- Margins adversely impacted by higher commodity and logistics costs. Core EBITDA margin at 9.3% in Q1FY22 compared to 11.5% in Q1FY21.
 - Q1FY21 EBITDA included Rs.40 Crores on account of T&D SPVs; excluding it, EBITDA margin has declined only marginally by 50 bps YoY (from 9.8% to 9.3%)
- Consolidated Order Book at Rs.29,313 Crores as on 30 June 2021; L1 of Rs.5,050 Crores
- Received orders of Rs.5,524 Crores in Q1FY22 majorly for T&D, B&F and Water projects

KPTL - Financial Highlights (Consolidated) - Q1FY22

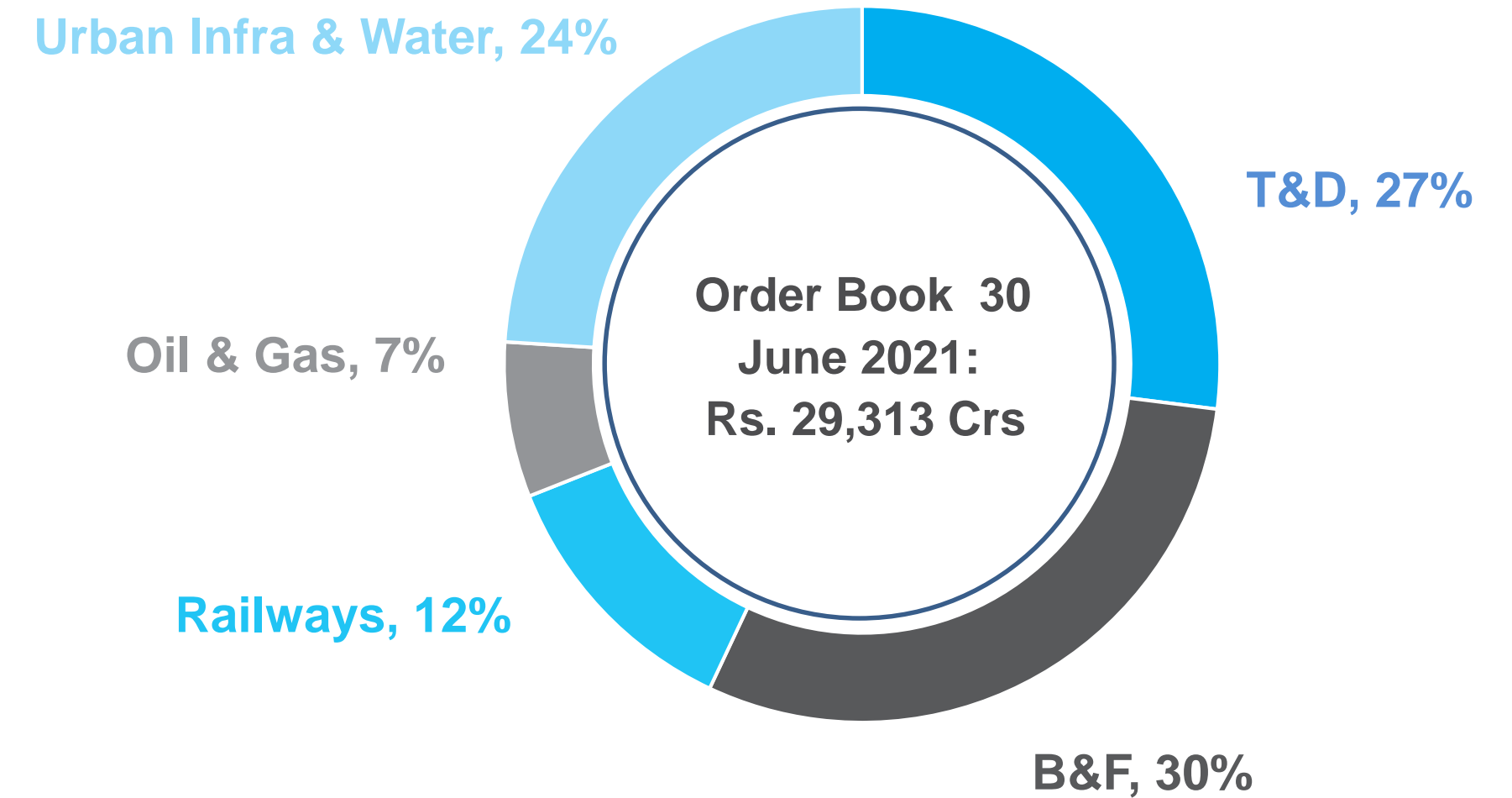
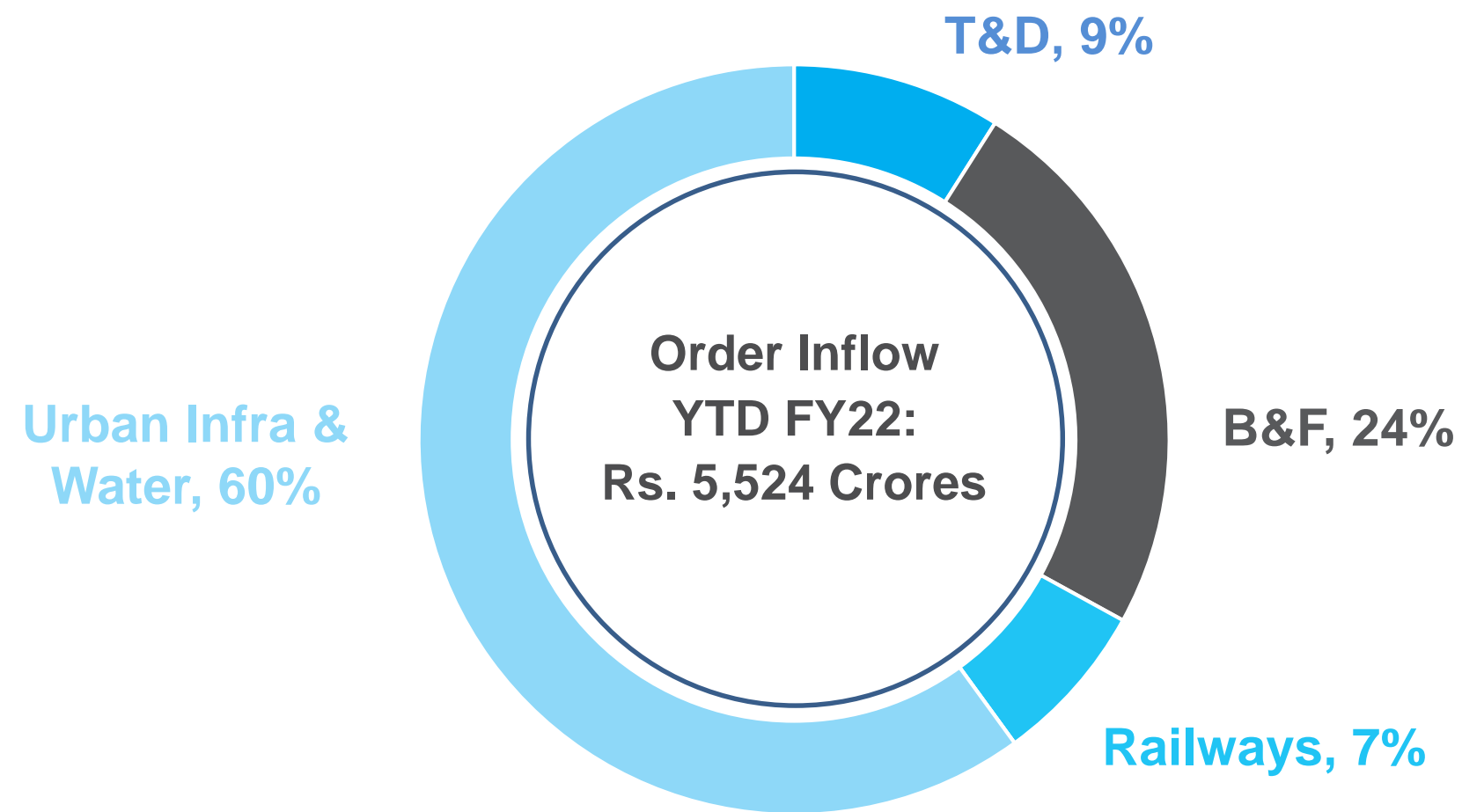
Rs. Crores

Particulars	Q1FY21	Q1FY22	Growth
Revenue	2,330	3,204	38%
Core EBIDTA (excl. other income)	269*	297	10%
Finance Cost	124	98	-21%
PBT	54	127	135%
PAT	28	78	179%
Core EBIDTA Margin	11.5%	9.3%	-220 bps
PBT Margin	2.3%	4.0%	+170 bps
PAT Margin	1.2%	2.4%	+120 bps

Particulars	Q1 FY21	Q4 FY21	Q1 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	3,784	2,973	3,397	(387)	424
Net Debt	3,374	2,304	2,946	(428)	642

*Q1 FY21 Core EBITDA included Rs. 40 crores on account of T&D SPVs. Excluding its impact, the Core EBITDA grew by 30% YoY

KPTL (Consolidated) Order Book & Inflow Profile - 30 June 2021



Order Inflow

Q1FY22
Rs.4,128 Crores

Q2FY22 Till Date
Rs 1,396 Crores

DOMESTIC
68%

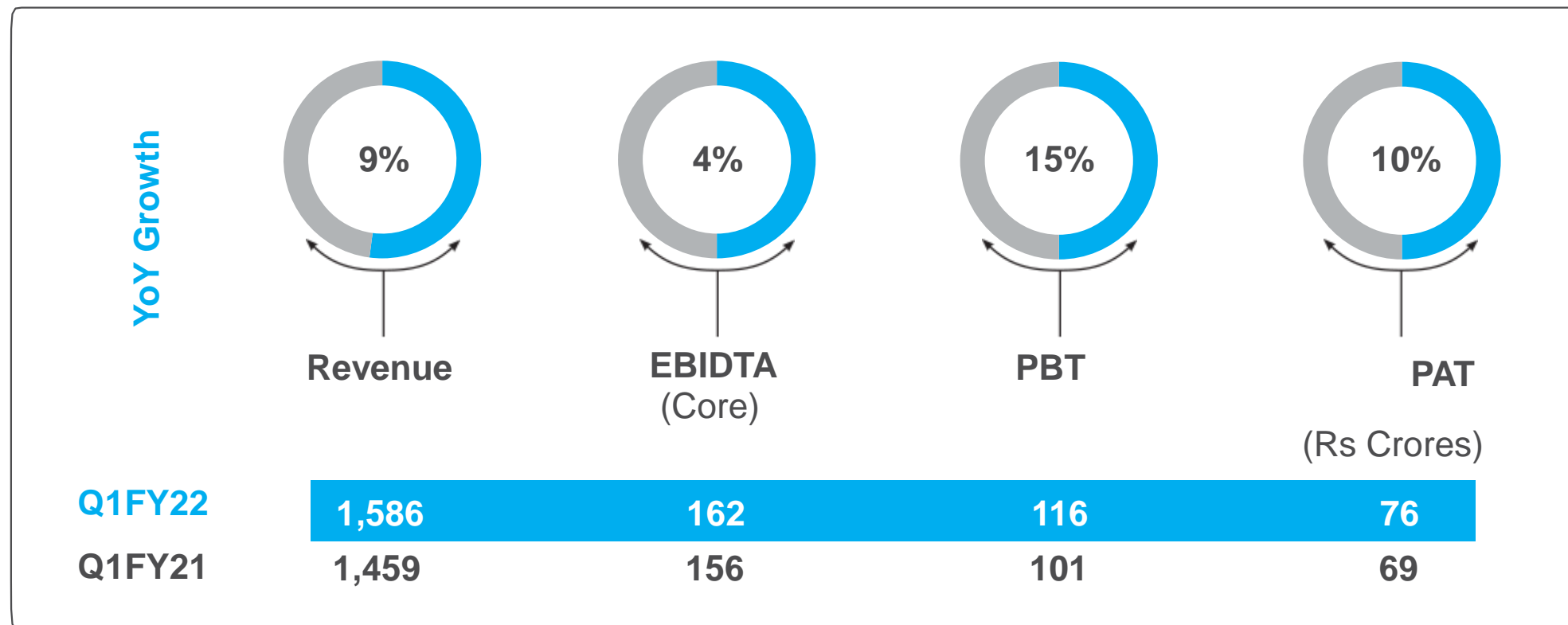


INTERNATIONAL
32%

L1 of Rs. 5,050 Crs (KPTL = Rs. 2,550 Crs and JMC = Rs. 2,500 Crs)

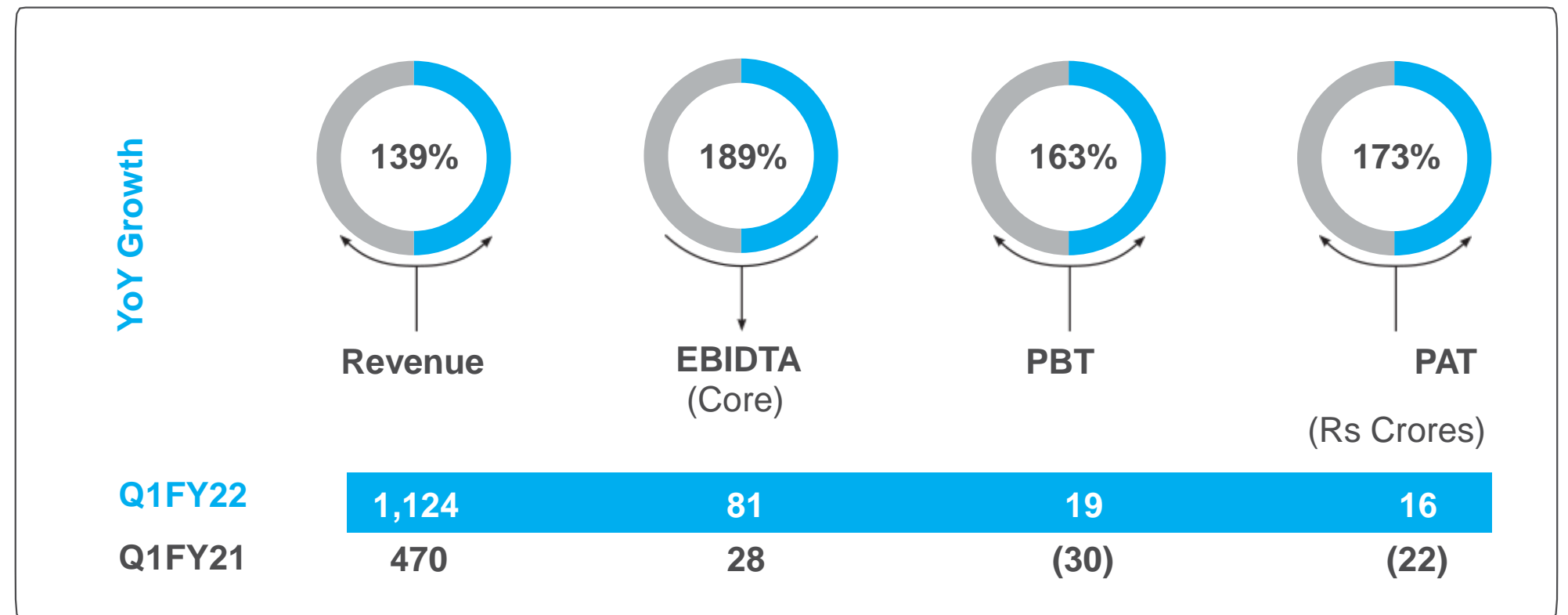
Key Financial Highlights - Standalone

Kalpataru Power Transmission Ltd. (KPTL) - Standalone



- Revenue growth driven by T&D, Railways and Oil & Gas businesses despite pandemic and lockdown restrictions
- EBITDA margin in Q1FY22 declined by 60 bps given rise in commodity prices and higher logistics cost
- Q1FY22 PBT margin at 7.3% and PAT margin at 4.8%
- Order inflows YTD FY22 at Rs.865 Crores largely driven from orders in T&D and Railways business
- Order Book Rs.13,397 Crores as on 30th June 2021 (Including Linjemontage & Fasttel); L1 of around Rs.2,550 Crore

JMC Projects (India) Ltd. - Standalone



- Revenue growth on account of better execution in B&F and Infra projects as well as lower base effect of same period last year
- EBITDA margin impacted due to job mix, pandemic related expenses and higher material cost
- Order inflows YTD FY22 at Rs.4,659 Crores
- Order Book Rs.15,916 Crores as on 30th June 2021; L1 of around Rs.2,500 Crore

KPTL - Financial Highlights (Standalone) - Q1FY22

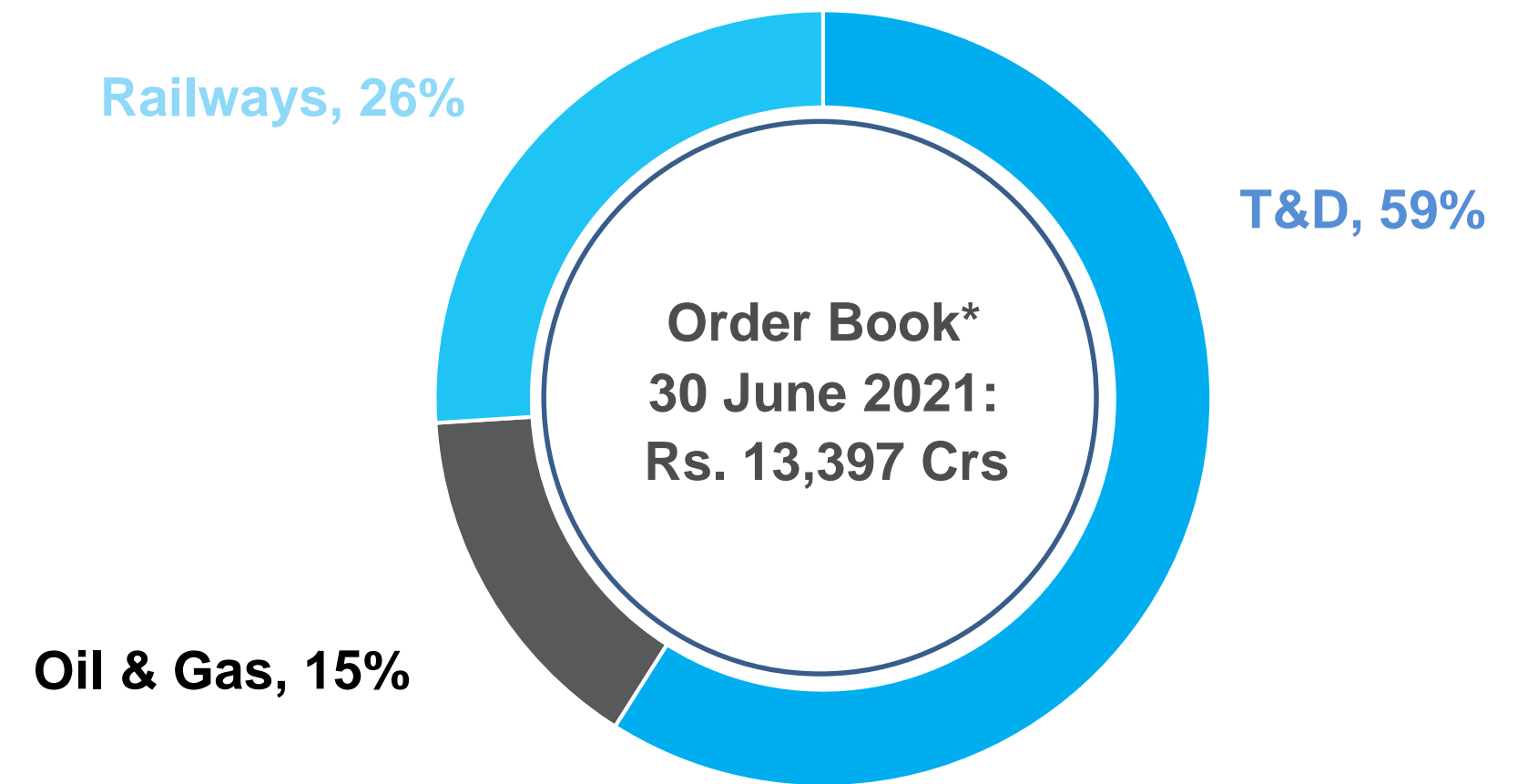
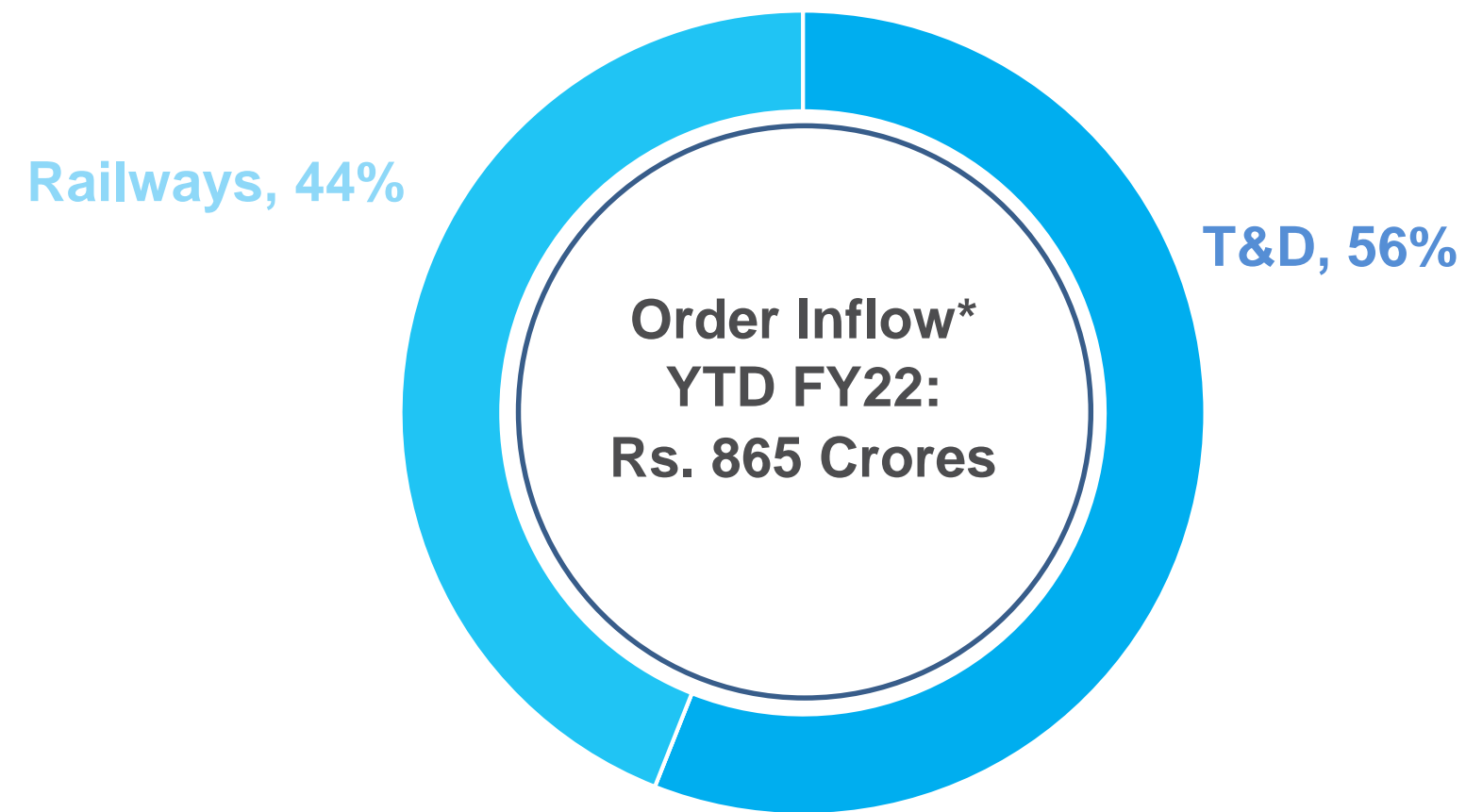
Rs. Crores

Particulars	Q1FY21	Q1FY22	Growth
Revenue	1,459	1,586	9%
Core EBIDTA (excl. other income)	156	162	4%
Finance Cost	35	34	-3%
PBT	101	116	15%
PAT	69	76	10%
Core EBIDTA Margin	10.7%	10.2%	-50 bps
PBT Margin	6.9%	7.3%	+40 bps
PAT Margin	4.7%	4.8%	-

Particulars	Q1 FY21	Q4 FY21	Q1 FY22	Difference	
				y-o-y	q-o-q
Loan Funds*	990	1,106	1,406	417	300
(+) Long Term borrowings	429	276	225	(205)	(51)
(+) Short Term borrowings incl. current maturities	560	830	1,182	621	352
(-) Cash, Bank & Other Deposits	225	329	184	(41)	(145)
Net Debt	765	777	1,222	458	446

* Loan funds exclude interest free loan received pursuant to an agreement in relation to divestment of ATL

KPTL (Standalone) Order Book & Inflow Profile - 30 June 2021



L1 in excess of Rs 2,550 Crs

* Includes Linjemontage & Fasttel

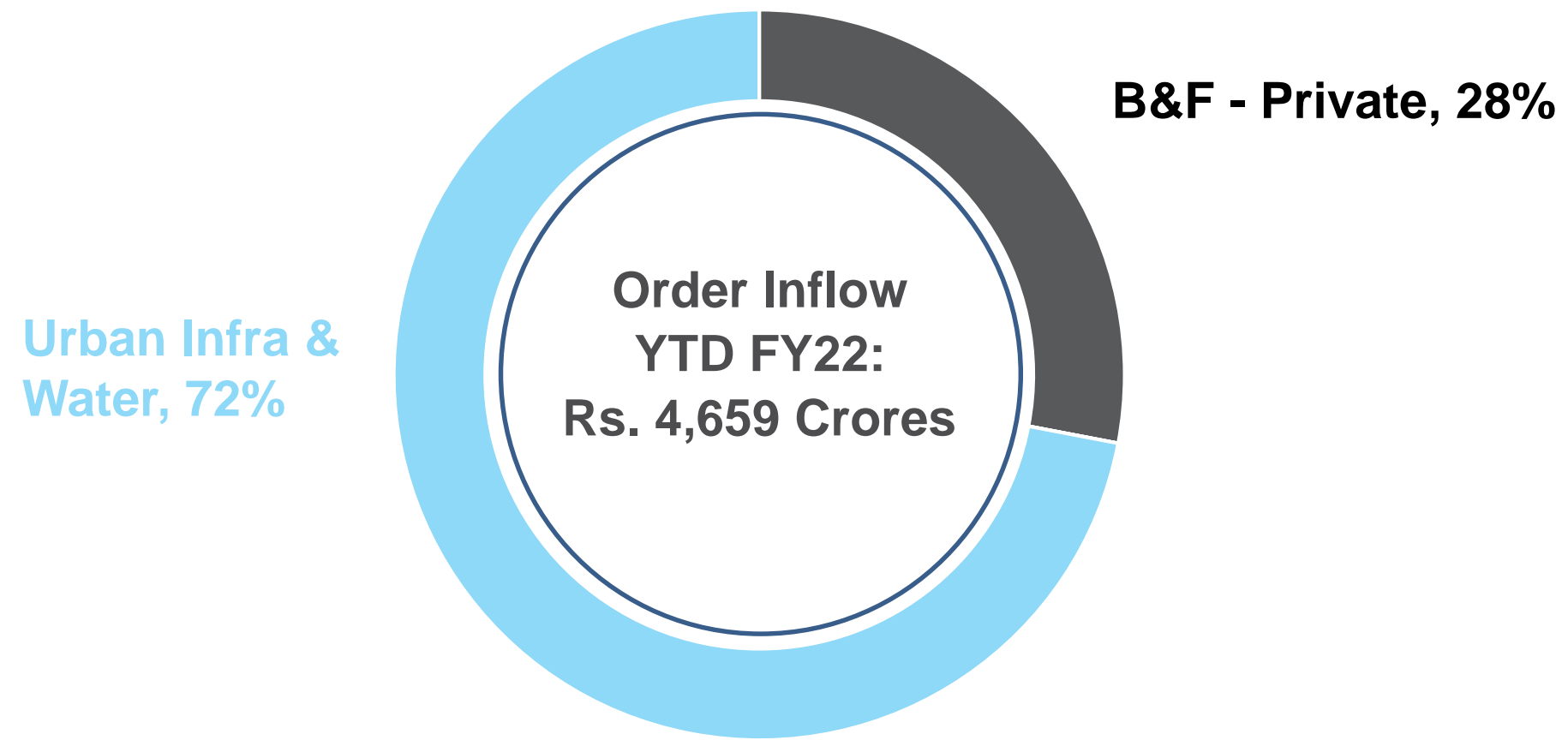
JMC - Financial Highlights (Standalone) - Q1FY22

Rs. Crores

Particulars	Q1FY21	Q1FY22	Growth
Revenue	470	1,124	139%
Core EBIDTA (excl. other income)	28	81	189%
Finance Cost	29	27	-6%
PBT	(30)	19	163%
PAT	(22)	16	173%
Core EBIDTA Margin	5.9%	7.2%	+130 bps
PBT Margin	-6.4%	1.7%	-
PAT Margin	-4.7%	1.4%	-

Particulars	Q1 FY21	Q4 FY21	Q1 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	887	785	874	(13)	89
(+) Long Term borrowings	483	350	363	(120)	12
(+) Short Term borrowings incl. current maturities	404	434	511	107	77
(-) Cash, Bank & Other Deposits	69	273	157	88	(116)
Net Debt	819	512	717	(102)	206

JMC (Standalone) Order Book & Inflow Profile - 30 June 2021



Order Inflow



L1 of around Rs 2,500 Crs

JMC - Financial Highlights (Consolidated) - Q1FY22

Rs. Crores

Particulars	Q1FY21	Q1FY22	Growth
Revenue	498	1,161	133%
Core EBIDTA (excl. other income)	36	97	168%
Finance Cost	62	60	-3%
PBT	(62)	(7)	-
PAT	(52)	(10)	-
Core EBIDTA Margin	7.2%	8.3%	+110 bps
PBT Margin	-12.4%	-0.6%	-
PAT Margin	-10.5%	-0.9%	-

Particulars	Q1 FY21	Q4 FY21	Q1 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	1,756	1,645	1,710	(46)	65
Net Debt	1,659	1,366	1,548	(111)	182

Break-up of KPTL Consolidated Financials - Q1FY22

Rs. Crores

Q1FY21					
EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL
KPTL	JMC	T&D	Roads		
1,459	470	41	28	332	2,330
156	28	40	8	37	269
35	29	22	33	5	124
101	(30)	(1)	(32)	16	54
69	(22)	0	(30)	11	28
10.7%	5.9%	97.5%	28.6%	11.1%	11.5%
6.9%	-6.4%	-2.4%	-114.3%	4.8%	2.3%
4.8%	-4.7%	0.8%	-107.1%	3.3%	1.2%

Particulars
Revenue
Core EBIDTA
Finance Cost
PBT
PAT
Core EBIDTA Margin
PBT Margin
PAT Margin

Q1FY22					
EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL
KPTL	JMC	T&D	Roads		
1,586	1,124	-	37	457	3,204
162	81	-	16	38	297
34	27	-	33	4	98
116	19	-	(26)	18	127
76	16	-	(26)	12	78
10.2%	7.2%	-	43.2%	8.3%	9.3%
7.3%	1.7%	-	-70.3%	3.9%	4.0%
4.8%	1.4%	-	-70.3%	2.6%	2.4%

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

JMC - Update on Road BOOT Assets - Q1FY22

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
Q4FY21	5.0	10.5	20.8	17.1	53.4
Q1FY22	5.3	8.4	16.0	15.8	45.5

- Per Day Revenue at Rs. 45.5 lakhs; Toll revenue in KEPL affected due to farmer agitation
- Total JMC investment in Road BOOT Assets at the end of June-21 is Rs. 926 Crores (Q1FY22 Investment is Rs. 53 Crores).

* JMC Share in the JV

SSL - Financial Highlights - Q1FY22

Rs. Crores

Particulars	Q1FY21	Q1FY22	Growth
Revenue	32.6	37.7	15%
Core EBIDTA (excl. other income)	11.2	8.4	-26%
Finance Cost	8.8	8.0	-8%
PBT	0.2	1.2	635%
PAT	0.2	1.2	635%
Core EBIDTA Margin	34.4%	22.2%	-1220 bps
PBT Margin	0.5%	3.2%	+270 bps
PAT Margin	0.5%	3.2%	+270 bps

Particulars	Q1 FY21	Q4 FY21	Q1 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	365	353	340	(25)	(13)
(+) Long Term borrowings	332	292	288	(44)	(4)
(+) Short Term borrowings incl. current maturities	32	60	52	19	(9)
(-) Cash, Bank & Other Deposits	5	6	7	2	0
Net Debt	360	346	333	(27)	(13)

Thank You

Conference Call

Date: 4th Aug 2021 | Time : 09:00 PM (IST)
Dial in Number: +91 22 6280 1384 | +91 22 7715 8285
(accessible from all networks and countries)

Contact

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