



# JMC Projects (India) Limited

**ENGINEERS & CONSTRUCTORS**

**(A Kalpataru Group Enterprise)**

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**November 01, 2018**

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>Script Code: 522263</b>	<b>Trading Symbol: JMCPROJECT – EQ</b>

**Subject: 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 second quarter and half year ended September 30, 2018.

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 – Q2 *FY19* Results**



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## Kalpataru Power Transmission Ltd. (KPTL)

Y-o-Y Change

**Q2 FY19**

Revenue	EBIDTA (Core)	PBT	PAT
↑ 29%	↑ 29%	↑ 32%	↑ 28%

(Rs Crores)

<b>Q2FY19</b>	<b>1,574</b>	<b>171</b>	<b>140</b>	<b>91</b>
<b>Q2FY18</b>	<b>1,223</b>	<b>133</b>	<b>107</b>	<b>72</b>

**H1 FY19**

Revenue	EBIDTA (Core)	PBT	PAT
↑ 19%	↑ 21%	↑ 24%	↑ 21%

(Rs Crores)

<b>H1FY19</b>	<b>2,899</b>	<b>328</b>	<b>265</b>	<b>172</b>
<b>H1FY18</b>	<b>2,430</b>	<b>270</b>	<b>214</b>	<b>142</b>

- ❖ Revenue growth of 29% in Q2FY19 driven on back of strong execution
- ❖ Like-to-Like\* revenue growth of 22% for H1FY19
- ❖ Core EBITDA margin at 10.9% in Q2FY19 and 11.3% in H1FY19; Focus on early project completion and operational excellence initiatives are driving margin improvement
- ❖ Q2FY19 PBT margin at 8.9% and PAT margin at 5.8%
- ❖ YTD FY19 order inflows at Rs.4,743 Crores largely driven from International T&D and Railways
- ❖ Order Book Rs.14,179 Crores as on 30<sup>th</sup> September 2018
- ❖ SSL: Warehouse utilization continues to improve; PAT level positive

\* Like-to-Like Revenue are comparable as H1FY18 Revenues are net of Excise and other taxes

## JMC Projects Ltd. (JMC)

Y-o-Y Change

**Q2 FY19**

Revenue	EBIDTA (Core)	PBT	PAT
↑ 11%	↑ 18%	↑ 17%	↑ 20%

(Rs Crores)

<b>Q2FY19</b>	<b>734</b>	<b>77</b>	<b>39</b>	<b>30</b>
<b>Q2FY18</b>	<b>659</b>	<b>66</b>	<b>34</b>	<b>25</b>

**H1 FY19**

Revenue	EBIDTA (Core)	PBT	PAT
↑ 7%	↑ 13%	↑ 11%	↑ 21%

(Rs Crores)

<b>H1FY19</b>	<b>1,422</b>	<b>148</b>	<b>74</b>	<b>57</b>
<b>H1FY18</b>	<b>1,326</b>	<b>131</b>	<b>67</b>	<b>47</b>

- ❖ Revenue growth of 11% in Q2FY19 driven by pick-up in execution
- ❖ Like-to-Like\* revenue growth of 11% for H1FY19
- ❖ Core EBITDA margin improve to 10.6% in Q2FY19 and 10.4% in H1FY19
- ❖ Q2FY19 PBT margin at 5.4% and PAT margin at 4.1%; H1FY19 PBT margin at 5.2% and PAT margin at 4.0%
- ❖ YTD FY19 Order inflows of Rs.3,978 Crores
- ❖ Order Book Rs. 10,129 Crores as on 30<sup>th</sup> September 2018
- ❖ Traffic Growth in Road BOT Assets of 9.7% in H1FY19 as compared to H1FY18

\* Like-to-Like Revenue are comparable as H1FY18 Revenues are net of Excise and other taxes

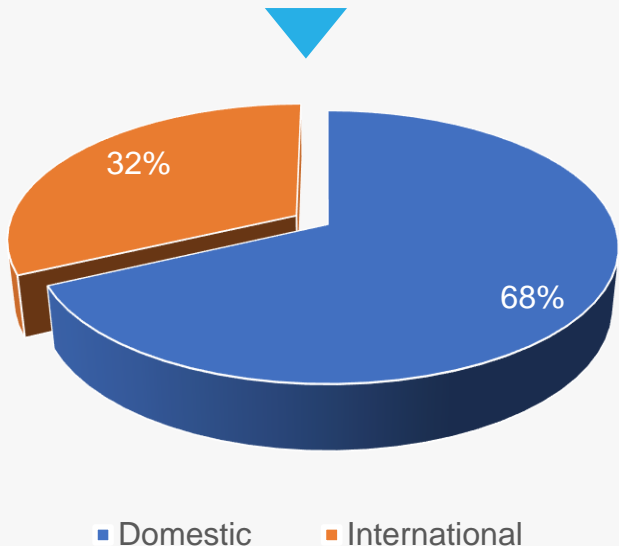
# KPTL - Financial Highlights (Standalone) – Q2FY19 & H1FY19

(Amount in Rs Crores)

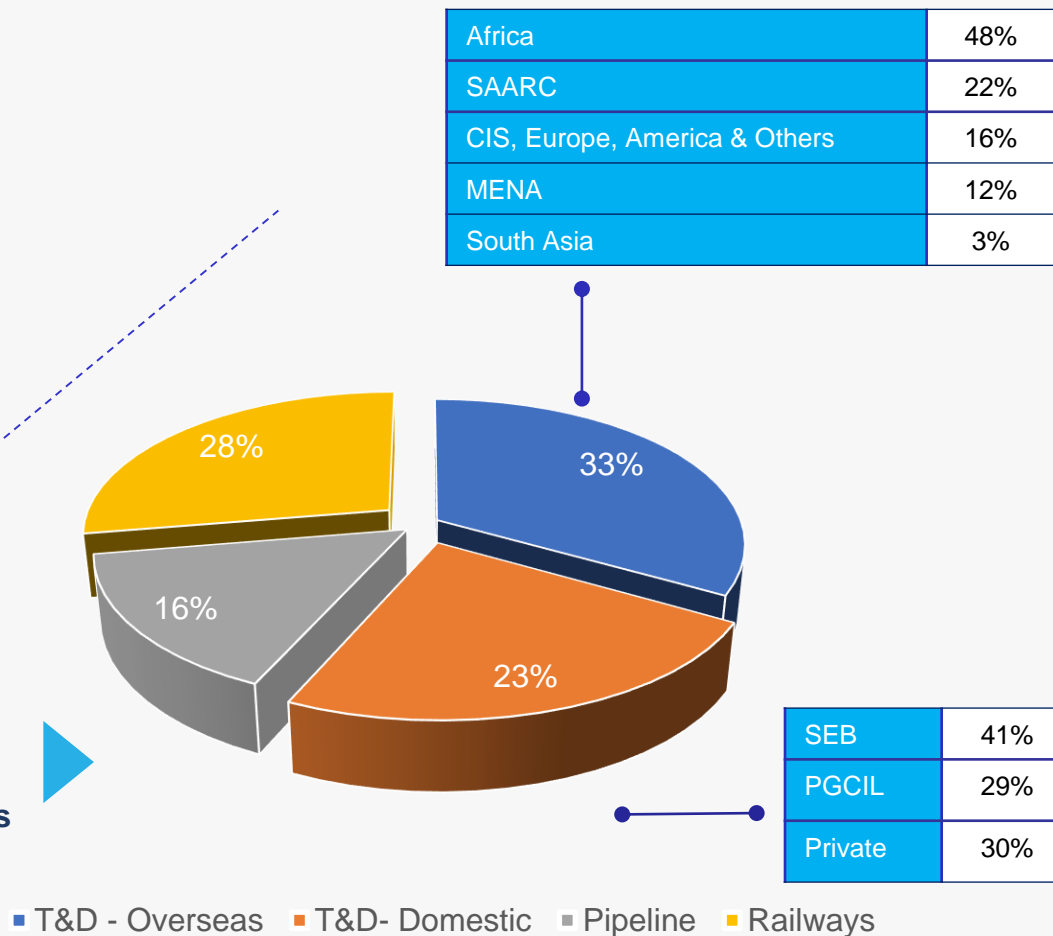
Q2 FY18	Q2 FY19	Growth	Particulars	H1 FY18	H1 FY19	Growth
1,222.8	1,574.1	29%	Revenue	2,429.7	2,899.0	19%
132.9	170.9	29%	Core EBIDTA (excl. other income)	270.1	327.9	21%
22.0	28.3	28%	Finance Cost	44.0	56.1	28%
106.6	140.2	32%	PBT	214.3	264.7	24%
71.5	91.4	28%	PAT	141.9	172.4	21%
10.9%	10.9%	-	Core EBIDTA Margin	11.1%	11.3%	+20 bps
8.7%	8.9%	+20 bps	PBT Margin	8.8%	9.1%	+30 bps
5.8%	5.8%	-	PAT Margin	5.8%	5.9%	+10 bps

Particulars	Q2 FY18	Q2 FY19	Q1 FY19	y-o-y	q-o-q
Loan Funds	755.3	965.8	1,069.1	210.5	(103.3)
(+) Long Term borrowings	405.6	471.8	378.1	66.2	93.7
(+) Short Term borrowings	215.0	457.9	652.7	243.0	(194.8)
(+) Current maturities of long term debt	134.7	36.0	38.3	(98.7)	(2.2)
(-) Cash and Cash Equivalent	52.8	93.6	38.8	40.8	54.8
Net Debt	702.5	872.2	1,030.3	169.6	(158.1)

Order Inflow H1FY19: Rs 4,743 Crs  
 (New Order Intake in Q2FY19 was Rs 2,054 Crs)



Order Book  
 30 Sep 18:  
 Rs 14,179 Crs



L1 in excess of Rs 2,000 Crs



## Transmission Assets

- ❖ Jhajjar Transmission line in Haryana
  - ❖ Fully operational; system availability 99.56% in H1 FY19
- ❖ Satpura Transmission line in MP
  - ❖ Fully operational; system availability 99.98% in H1 FY19
- ❖ Alipurduar Transmission Line in West Bengal and Bihar
  - ❖ All requisite permissions and approvals are in place.
  - ❖ Project execution is in full swing and likely to be completed by Mar'2019
- ❖ Kohima-Mariani Transmission Project
  - ❖ Foundation works are in full swing
- ❖ Weighted Average Equity IRR- 16-18% (post tax)  
(All 4 Transmission Assets)

Total Project Cost (likely) ~Rs. 3,200 Crs

Balance Equity Commitment\* ~Rs. 154 Crs

Equity Invested\* ~Rs. 332 Crs

### Indore Residential -'Kalpataru Grandeur'

- ❖ Execution in full swing; Good traction in sales enquiries
- ❖ Project completion by Dec-19

### Thane IT Park-'Kalpataru Prime'

- ❖ Assigned rights for full area
- ❖ Balance commitment of Rs.28 Crs to be received in Q3 FY19

\* KPTL Share

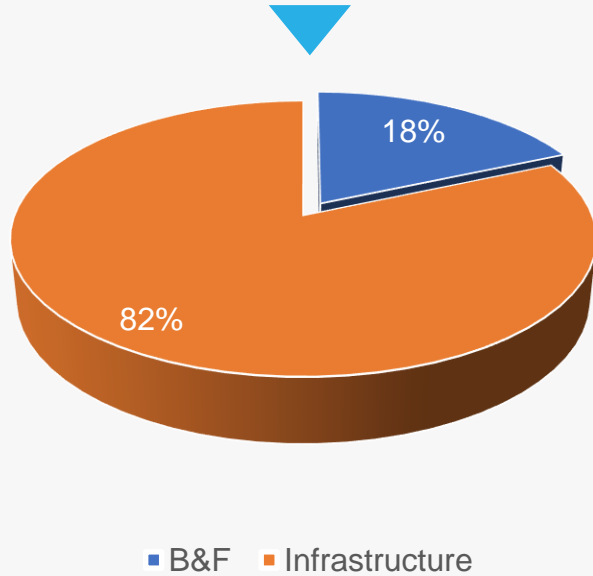
# JMC - Financial Highlights (Standalone) – Q2FY19 & H1FY19

(Amount in Rs Crores)

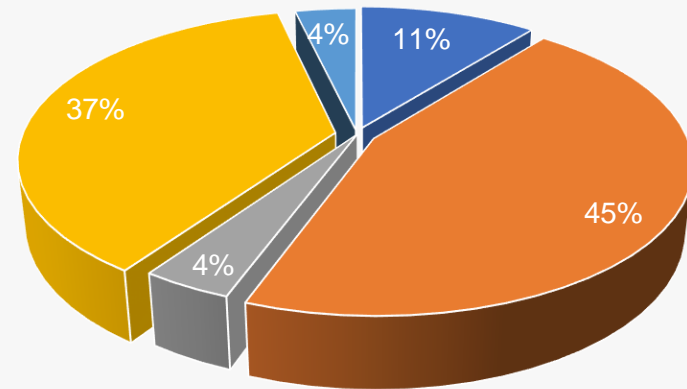
Q2 FY18	Q2 FY19	Growth	Particulars	H1 FY18	H1 FY19	Growth
659.2	733.6	11%	Revenue	1,326.0	1,422.3	7%
65.7	77.5	18%	Core EBIDTA (excl. other income)	131.1	148.4	13%
21.8	24.2	11%	Finance Cost	41.9	48.3	15%
33.6	39.4	17%	PBT	66.8	74.1	11%
25.0	30.1	20%	PAT	46.8	56.7	21%
10.0%	10.6%	+60 bps	Core EBIDTA Margin	9.9%	10.4%	+50 bps
5.1%	5.4%	+30 bps	PBT Margin	5.0%	5.2%	+20 bps
3.8%	4.1%	+30 bps	PAT Margin	3.5%	4.0%	+50 bps

Particulars	Q2 FY18	Q2 FY19	Q1 FY19	y-o-y	q-o-q
Loan Funds	777.3	696.8	804.4	(80.5)	(107.6)
(+) Long Term borrowings	312.7	414.3	325.8	101.6	88.5
(+) Short Term borrowings	405.6	185.1	389.3	(220.5)	(204.2)
(+) Current maturities of long term debt	59.0	97.5	89.4	38.5	8.1
(-) Cash and Cash Equivalent	41.5	47.0	20.9	5.5	26.0
Net Debt	735.8	649.9	783.5	(85.9)	(133.6)

**Order Inflow H1FY19: Rs 3,464 Crs**  
 (Increase of 246% compared to H1FY18)



**Order Book 30 Sep 18:**  
 Rs 10,129 Crs



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

**YTD Order Inflow: Rs 3,978 Crs (Including Orders of Rs 514 Crs declared in October 2018)**

**L1 in excess of Rs 600 Crs**

## 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
Q1FY18	12.9	7.6	14.0	14.0	48.5
Q2FY18	11.9	7.0	12.5	12.7	44.1
Q3FY18	14.1	8.3	13.7	15.0	51.1
Q4FY18	13.9	8.2	14.5	16.7	53.3
Q1FY19	13.4	8.8	14.9	17.4	54.5
Q2FY19	12.6	8.2	13.5	15.2	49.5

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Q2FY19 performance improved on account of traffic growth; revenue growth of 13.3% in H1FY19 compared to H1FY18 (Excluding overloading)
- ❖ Per Day Revenue improved from Rs. 44.1 lakhs in Q2FY18 to Rs. 49.5 lakhs in Q2 FY19
- ❖ Total funding till date Rs 723 Crs

# SSL - Financial Highlights – Q2FY19 and H1FY19

(Amount in Rs Crores)

Q2 FY18	Q2 FY19	Growth	Particulars	H1 FY18	H1 FY19	Growth
17.3	33.3	92%	Revenue	30.9	62.5	102%
7.0	11.0	58%	Core EBIDTA (excl. other income)	9.4	23.7	151%
10.5	10.3	-2%	Finance Cost	20.2	20.5	1%
(7.0)	1.2	117%	PBT	(17.3)	1.9	111%
(7.0)	0.9	113%	PAT	(17.3)	1.5	109%
40.1%	33.0%	-710 bps	Core EBIDTA Margin	30.6%	37.9%	+730 bps
-40.2%	3.6%		PBT Margin	-56.1%	3.0%	
-40.2%	2.8%		PAT Margin	-56.1%	2.4%	

Particulars	Q2 FY18	Q2 FY19	Q1 FY19	y-o-y	q-o-q
Loan Funds	410.5	433.1	438.5	22.7	(5.4)
(+) Long Term borrowings	351.7	353.4	357.9	1.8	(4.4)
(+) Short Term borrowings	3.0	20.0	22.5	17.0	(2.6)
(+) Current maturities of long term debt	55.8	59.7	58.1	3.9	1.6
(-) Cash and Cash Equivalent	1.4	1.7	2.2	0.2	(0.5)
Net Debt	409.0	431.4	436.3	22.4	(4.9)

# KPTL - Financial Highlights (Consolidated) – Q2FY19 & H1FY19 *(Not Subject to Limited Review)*

(Amount in Rs Crores)

Q2 FY18	Q2 FY19	Growth	Particulars	H1 FY18	H1 FY19	Growth
1,932.5	2,480.5	28%	Revenue	3,851.7	4,564.3	18%
233.1	318.2	37%	Core EBIDTA (excl. other income)	458.9	593.2	29%
91.8	98.6	7%	Finance Cost	181.7	196.4	8%
94.5	176.0	86%	PBT	182.4	312.3	71%
52.5	114.9	119%	PAT*	100.2	203.5	103%
12.1%	12.8%	+70 bps	Core EBIDTA Margin	11.9%	13.0%	+110 bps
4.9%	7.1%	+220 bps	PBT Margin	4.7%	6.8%	+210 bps
2.7%	4.6%	+190 bps	PAT Margin	2.6%	4.5%	+190 bps

Particulars	Q2 FY18	Q2 FY19	Q1 FY19	y-o-y	q-o-q
Loan Funds	3,190.1	3,689.4	3,754.9	499.2	(65.5)
(+) Long Term borrowings	2,246.2	2,769.6	2,436.1	523.4	333.5
(+) Short Term borrowings	652.6	670.5	1,077.5	17.9	(407.1)
(+) Current maturities of long term debt	291.4	249.3	241.3	(42.1)	8.1
(-) Cash and Cash Equivalent	119.2	163.7	87.3	44.5	76.4
Net Debt	3,071.0	3,525.7	3,667.6	454.7	(141.9)

\* Before Minority Interest

# JMC - Financial Highlights (Consolidated) – Q2FY19 & H1FY19 *(Not Subject to Limited Review)*

(Amount in Rs Crores)

Q2 FY18	Q2 FY19	Growth	Particulars	H1 FY18	H1 FY19	Growth
688.9	767.8	11%	Revenue	1,388.7	1,494.1	8%
75.8	96.7	28%	Core EBIDTA (excl. other income)	156.2	191.7	23%
57.2	57.9	1%	Finance Cost	112.9	116.2	3%
1.1	17.6	1439%	PBT	5.9	34.3	477%
(2.3)	10.3	550%	PAT*	(5.5)	21.0	482%
11.0%	12.6%	+160 bps	Core EBIDTA Margin	11.3%	12.8%	+150 bps
0.2%	2.3%	+210 bps	PBT Margin	0.4%	2.3%	+190 bps
-0.3%	1.3%	-	PAT Margin	-0.4%	1.4%	-

Particulars	Q2 FY18	Q2 FY19	Q1 FY19	y-o-y	q-o-q
Loan Funds	1,770.2	1,627.6	1,746.2	(142.5)	(118.6)
(+) Long Term borrowings	1,243.9	1,298.3	1,187.9	54.4	110.4
(+) Short Term borrowings	434.6	185.1	424.3	(249.5)	(239.2)
(+) Current maturities of long term debt	91.7	144.3	134.1	52.6	10.2
(-) Cash and Cash Equivalent	43.7	52.7	22.8	9.0	29.9
Net Debt	1,726.5	1,574.9	1,723.4	(151.6)	(148.5)

\* Before Minority Interest



**KALPATARU**<sup>®</sup>

**POWER TRANSMISSION LIMITED**

**Thank You**

## Contact

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