



## JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

October 30, 2021

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 Financial Results of the Company for the second quarter and half year ended September 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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**BUILDING INFRASTRUCTURE FOR BETTER LIFE**

Kalpataru  
Power  
Transmission  
Limited

# Analyst Presentation Q2 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

# Transcending borders with excellence

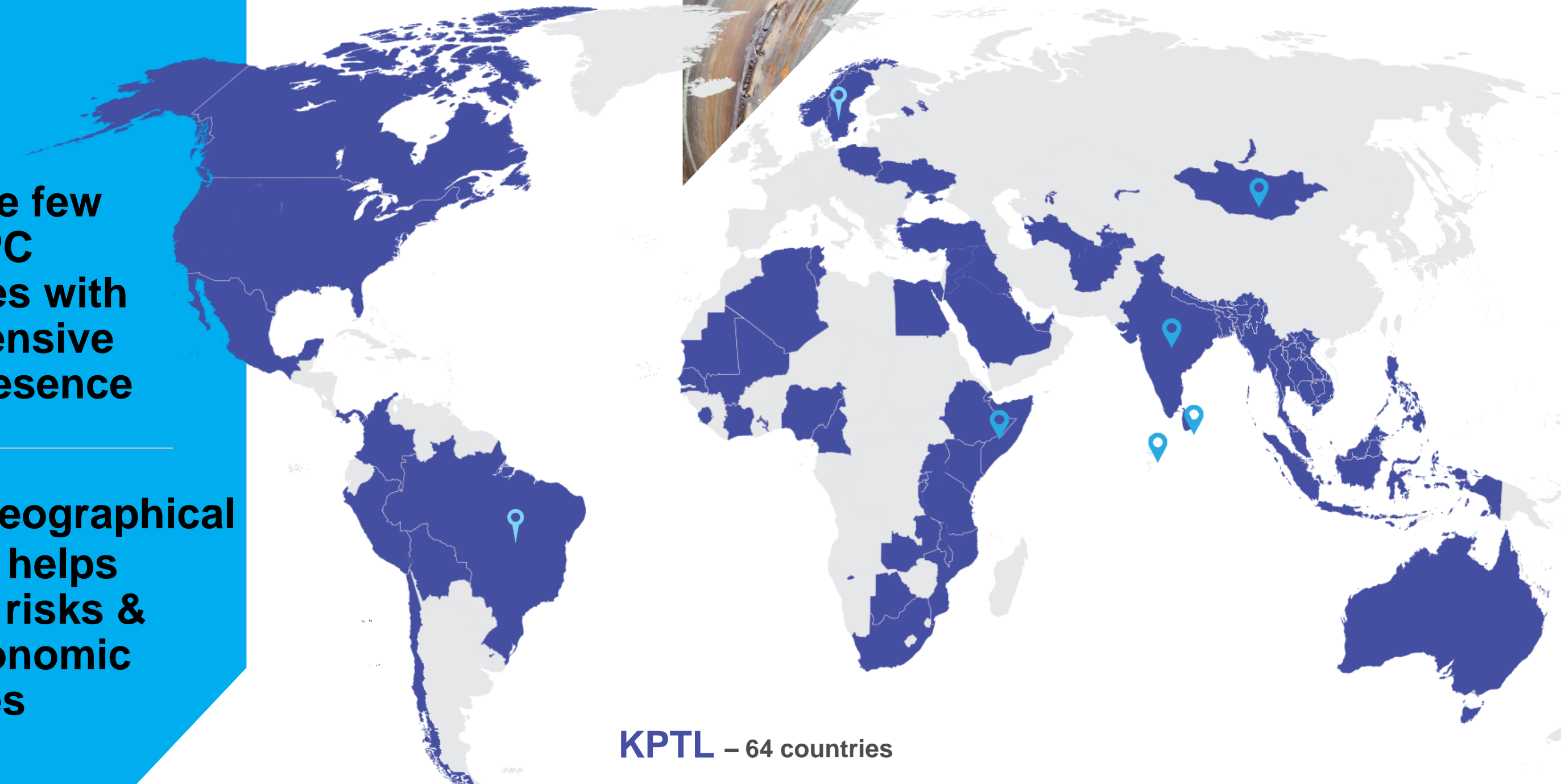


**Strong capabilities across business verticals with growing international presence**

**Consolidated Order Book of Rs. 31,099 Cr as on 30<sup>th</sup> Sep 2021**

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

**Diverse geographical Presence helps mitigates risks & macroeconomic challenges**



**KPTL** – 64 countries

 **JMC** – India, Sri Lanka, Ethiopia, Ghana, 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.18,700 Crores** as on 30<sup>th</sup> Sep 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.

# 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

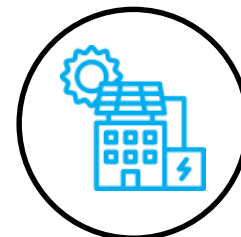
Our construction skills and expertise are strengths for developing low carbon infrastructure solutions.



**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

- Healthy growth in consolidated revenue led by robust execution in majority of the businesses
- Increase in commodity prices, rise in freight cost & supply chain disruptions continue to pose near term challenges
- Diversified and strong consolidated order book including L1 of ~Rs.35,700 Crores provides opportunity to adopt a cautious approach in bidding with a goal to minimize risk and deliver profitable growth
- Consolidated net debt lower by 18% YoY to Rs.2,810 Crores at the end of Sep-21

## Strategic Updates

- KEPL (JMC's Road BOOT JV in Haryana) issued notice for termination in accordance with relevant provision of the concession agreement
- Received consent for restructuring of WEPL Road BOOT asset from its lenders; expect closure of all required administrative processes in H2FY22
- Due diligence for VEPL Road BOOT asset in process; Expect deal closure by end of FY22
- Received major approvals for transfer of Kohima-Mariani Transmission to CLP; Expect deal closure in H2FY22

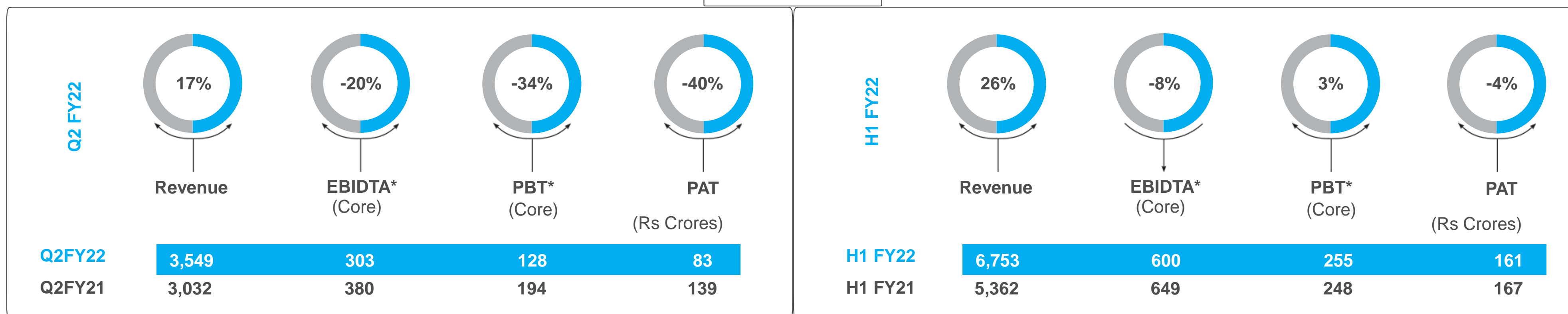
## Outlook & Strategy

- Business outlook remains positive across all major business verticals despite delay in award finalisation & competitive environment
- Focusing to expand non T&D businesses in international market; International order book at 29% of total consolidated order book with footprints in 64 countries
- Continue to invest in technology and sustainability initiatives with an aim to strengthen market leadership and develop future-fit capabilities
- Government initiatives like National Infrastructure Pipeline (NIP), AatmaNirbhar Bharat and GatiShakti National Master Plan will give significant impetus for infrastructure development in India

# KPTL - Key Financial Highlights - Consolidated

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

### Y-o-Y Change



- Consolidated revenue growth driven by strong execution in B&F, Water, Railways and international T&D subsidiaries
- Core EBITDA margin at 8.5% in Q2FY22 and 8.9% in H1FY22; EBITDA margin impacted mainly due to adverse commodity prices and higher freight cost
- Expected credit loss (ECL) provision in Q2FY22 of Rs.49 Crores is towards loans/advances given to Kurukshetra Expressway Pvt Ltd. (KEPL)
- Exceptional items in Q2FY22 pertain to impairment of intangible assets in Wainganga Expressway Pvt Ltd. of Rs.15 Crores
- Revenue of Linjemontage (Sweden) of Rs.268 Crores and Fasttel (Brazil) of Rs.223 Crores in Q2FY22
- Consolidated Order Book at Rs.31,099 Crores as on 30 Sep 2021; L1 of Rs.4,600 Crores
- Received orders of Rs.9,823 Crores till date in FY22 led by B&F, Water and Urban Infra business

\* PBT & EBITDA excludes impact of ECL / Impairment Provision for loans & advances and investments

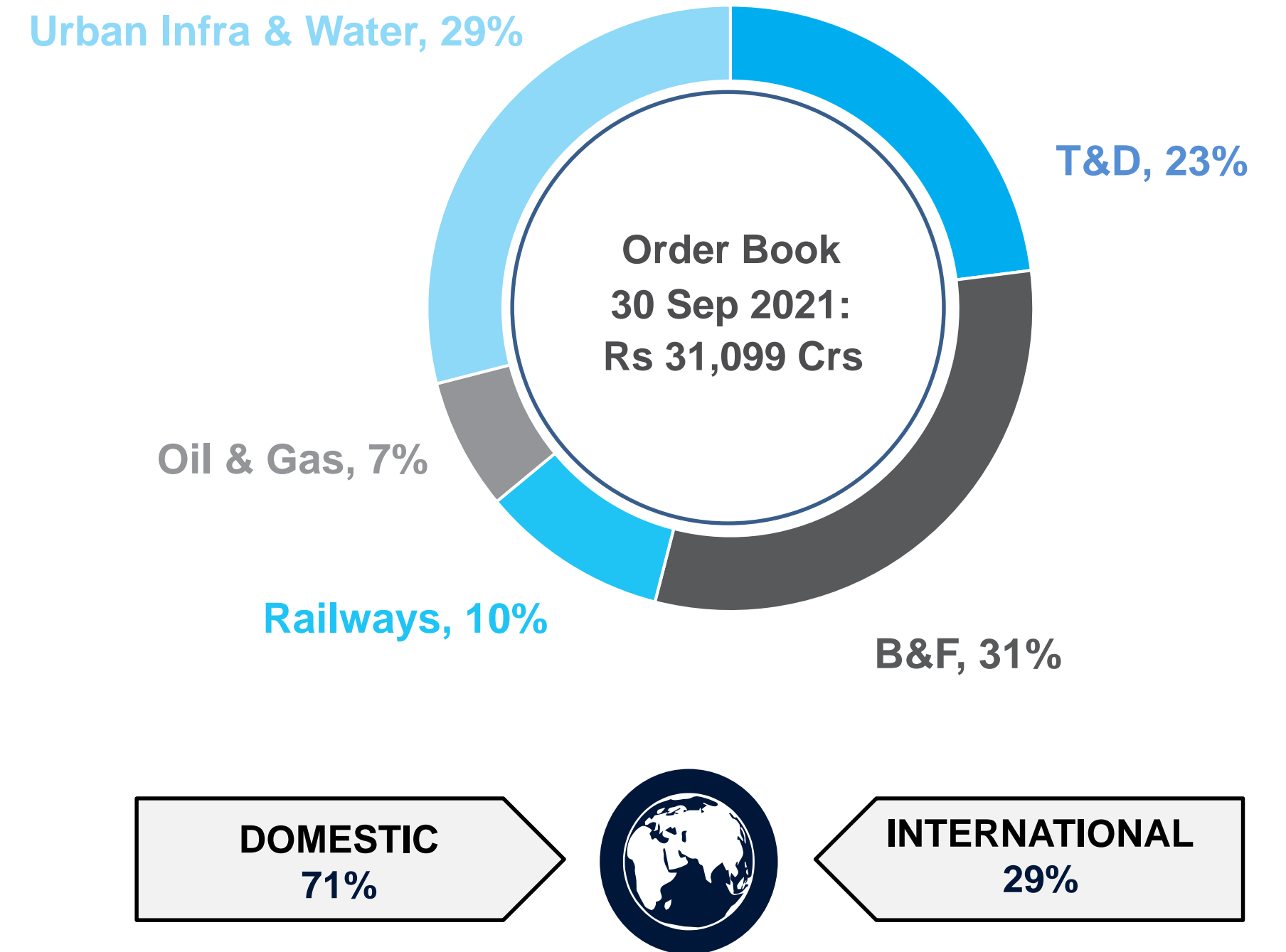
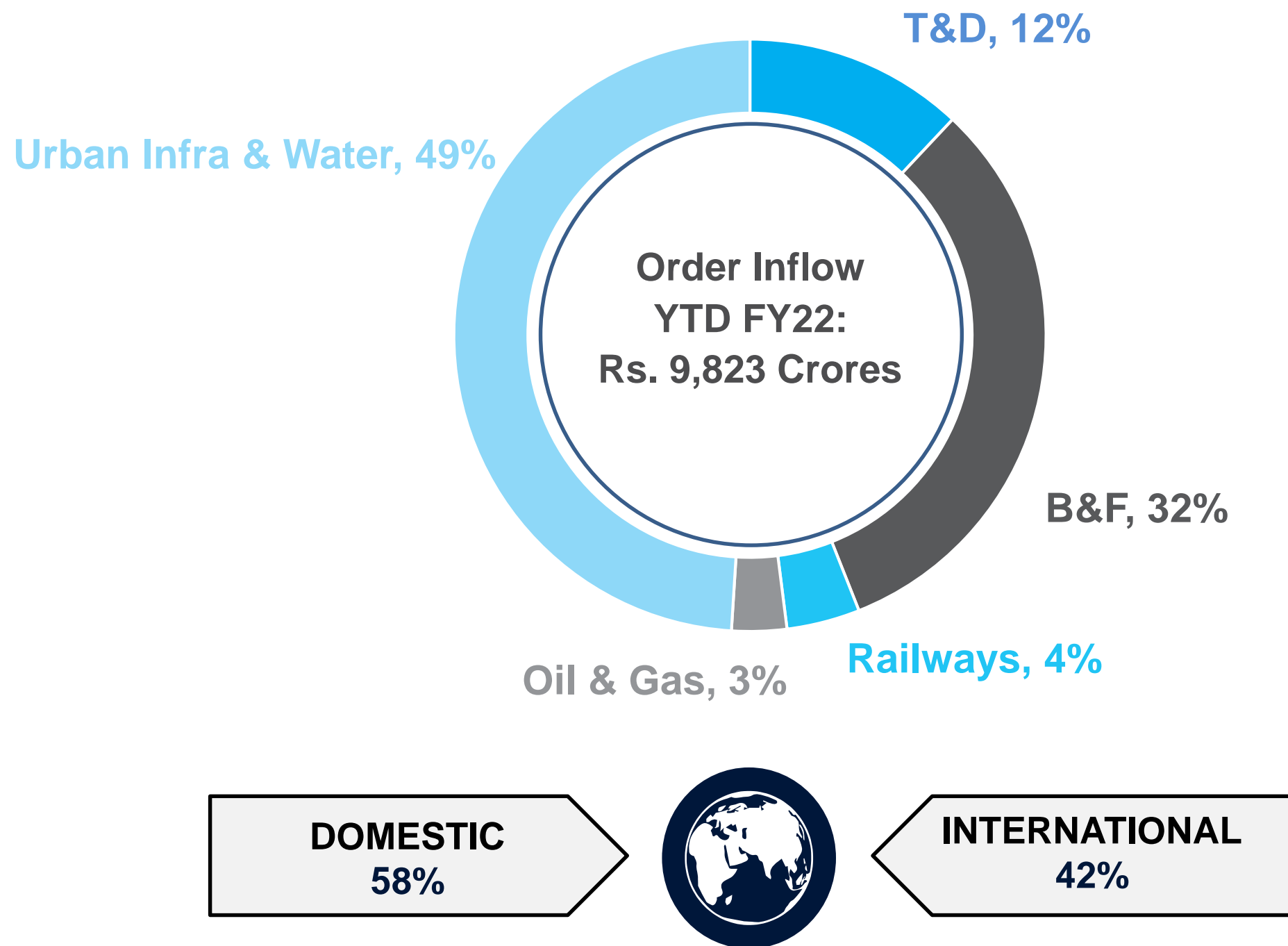
# KPTL - Financial Highlights (Consolidated) - Q2FY22 & H1FY22

Q2 FY21	Q2 FY22	Growth	Particulars	H1 FY21	H1 FY22	Growth
3,032	3,549	17%	Revenue	5,362	6,753	26%
380	303	-20%	Core EBIDTA (excl. Other income & ECL Provision)	649	600	-8%
113	98	-13%	Finance Cost	237	196	-17%
194	128	-34%	PBT (Before Exceptional & ECL Provision)	248	255	3%
198	64	-68%	PBT (After Exceptional & ECL Provision)	252	191	-24%
139	83	-40%	PAT	167	161	-4%
12.5%	8.5%	-400 bps <sup>1</sup>	Core EBIDTA Margin	12.1%	8.9%	-320 bps <sup>1</sup>
6.4%	3.6%	-280 bps	PBT Margin (Before Exceptional & ECL Prov.)	4.6%	3.8%	-80 bps
6.5%	1.8%	-470 bps	PBT Margin (After Exceptional & ECL Prov.)	4.7%	2.8%	-190 bps
4.6%	2.3%	-230 bps	PAT Margin	3.1%	2.4%	-70 bps

1. Q2 FY21 and H1 FY21 Core EBIDTA includes higher margin EBITDA of ATL. Excluding that the margin contraction would be ~220 bps and ~150 bps respectively

Particulars	Q2 FY21	Q1 FY22	Q2 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	3,959	3,397	3,462	(497)	65
Net Debt	3,442	2,946	2,810	(632)	(136)

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



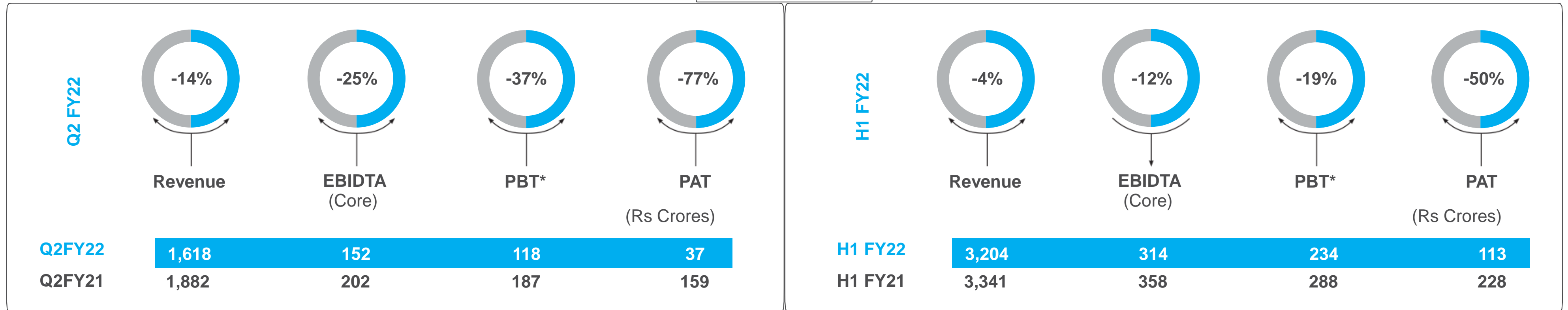
\* Adjusted for inter business contracts

L1 in excess of Rs 4,600 Crs (KPTL = Rs 1,800 Crs and JMC = Rs 2,800 Crs)

# KPTL - Key Financial Highlights - Standalone

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

### Y-o-Y Change



- Standalone revenue declined in Q2FY21 due to: (1) delayed dispatches in T&D business; (2) supply chain issues; and (3) unseasonal rains leading to lower sales in Oil & Gas business
- EBITDA margin at 9.4% in Q2FY22 and 9.8% in H1FY22; EBITDA margin impacted mainly due to rise in commodity prices and higher freight cost
- Exceptional items pertain to impairment of investment in Indore real estate project of Rs.45 Crores
- Q2FY22 PBT\* margin at 7.3% and PAT margin at 2.3%; H1FY22 PBT\* margin at 7.3% and PAT margin at 3.5%
- Received new orders of Rs.1,137 Crores in Sep-21 and Oct-21; Order inflows till date in FY22 at Rs.2,001 Crores largely driven from orders in T&D business
- Order Book Rs.12,397 Crores as on 30 Sep 2021 (Including Linjemontage, Sweden & Fasttel, Brazil); L1 of around Rs.1,800 Crore

\* PBT Before Exceptional Items

# KPTL - Financial Highlights (Standalone) - Q2FY22 & H1FY22

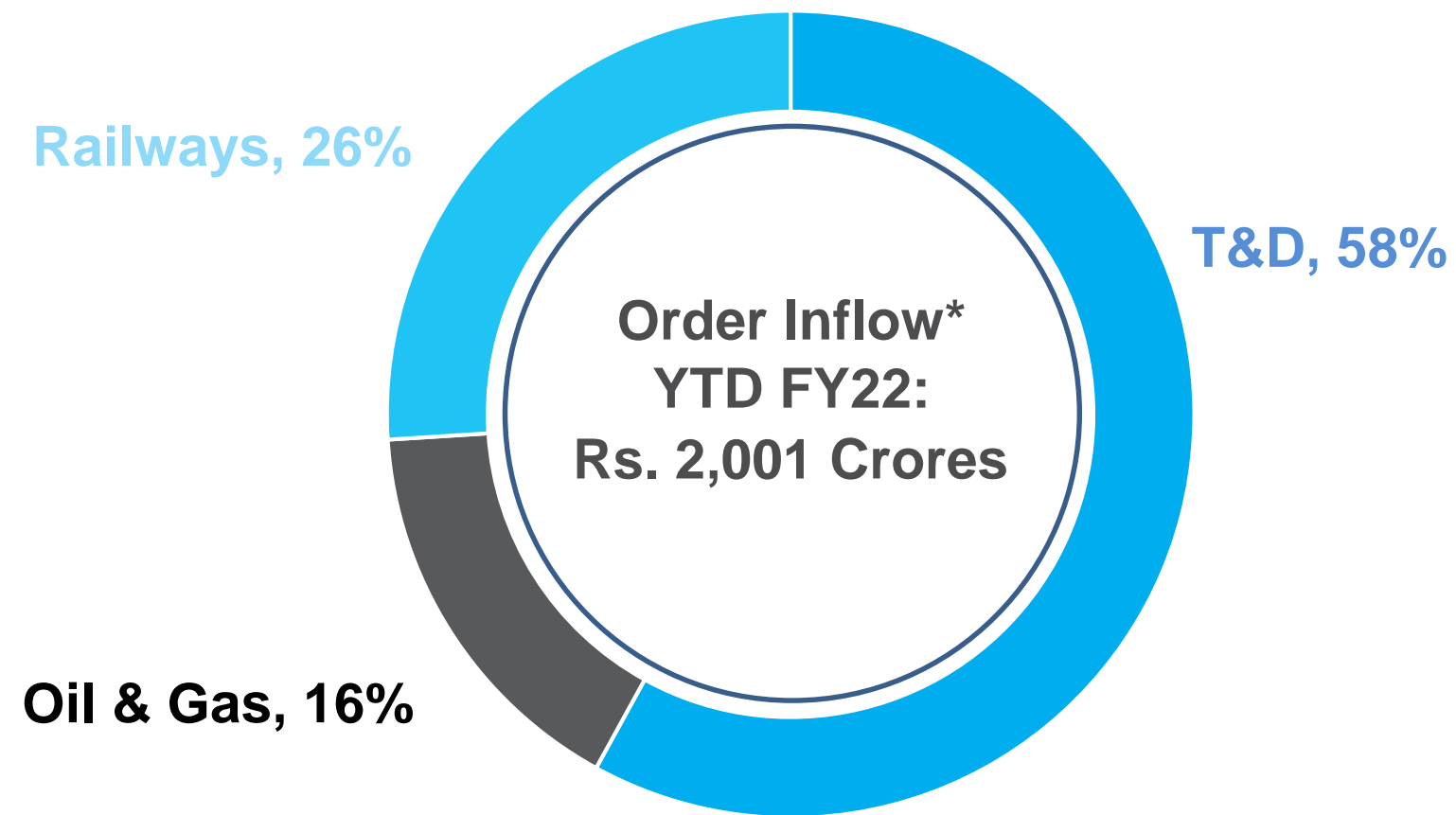
Q2 FY21	Q2 FY22	Growth	Particulars	H1 FY21	H1 FY22	Growth
1,882	1,618	-14%	Revenue	3,341	3,204	-4%
202	152	-25%	Core EBIDTA (excl. other income)	358	314	-12%
23	29	26%	Finance Cost	58	62	7%
187	118	-37%	PBT*	288	234	-19%
159	37	-77%	PAT	228	113	-50%
10.7%	9.4%	-130 bps	Core EBIDTA Margin	10.7%	9.8%	-90 bps
9.9%	7.3%	-260 bps	PBT Margin	8.6%	7.3%	-130 bps
8.4%	2.3%	-610 bps	PAT Margin	6.8%	3.5%	-330 bps

Particulars	Q2 FY21	Q1 FY22	Q2 FY22	Difference	
				y-o-y	q-o-q
Loan Funds <sup>^</sup>	1,131	1,406	1,445	315	39
(+) Long Term borrowings	362	225	104	(258)	(120)
(+) Short Term borrowings incl. current maturities	769	1,182	1,341	572	160
(-) Cash, Bank & Other Deposits	313	184	297	(16)	113
Net Debt	818	1,222	1,149	331	(73)

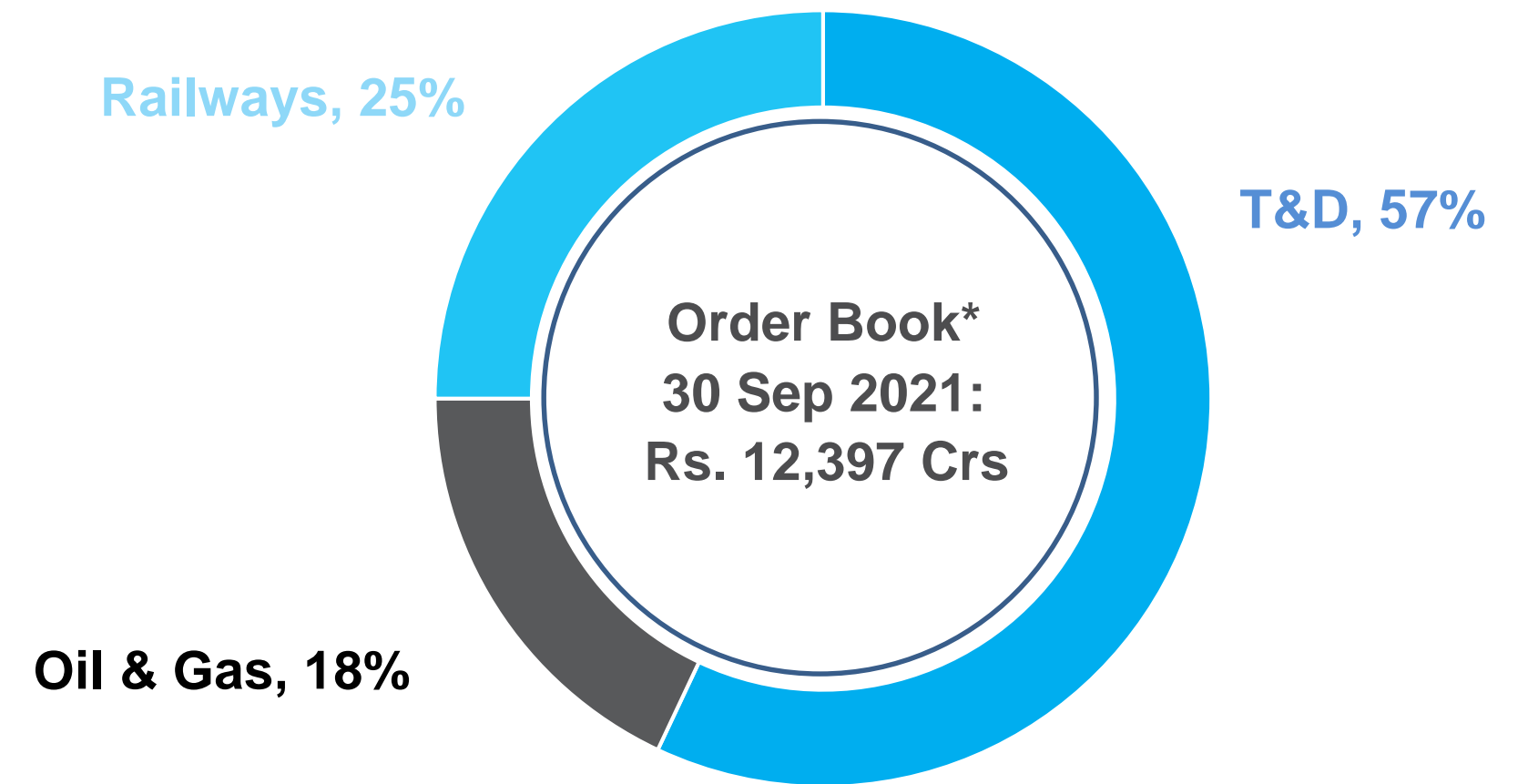
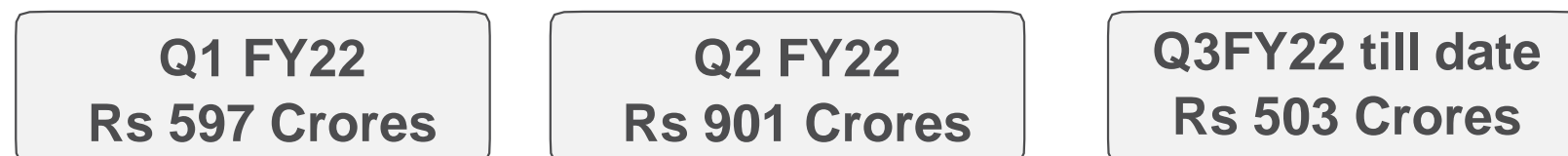
\* PBT Before Exceptional Items

<sup>^</sup> Loan funds exclude interest free loan received pursuant to an agreement in relation to divestment of ATL

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



### Order Inflow



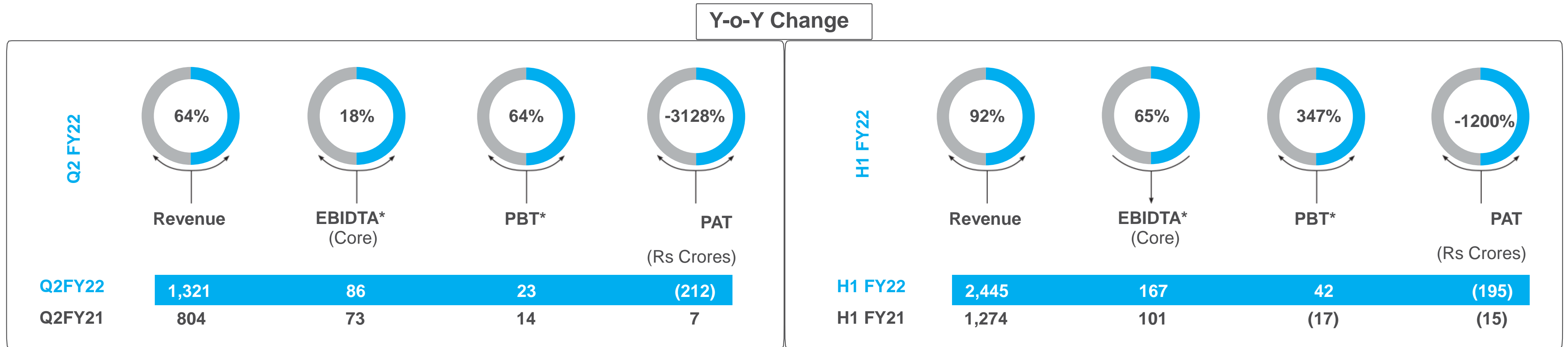
L1 in excess of Rs 1,800 Crs

\* Includes Linjemontage (Sweden) and Fasttel (Brazil)



# JMC - Key Financial Highlights - Standalone

## JMC Projects (India) Ltd. (JMC) - Standalone



- Revenue growth in Q2FY22 growth driven by robust execution in B&F and Water business
- EBITDA margin impacted mainly due to increase in material prices and nature of job mix
- In Q2FY22, the Company has provided for: (1) Impairment against equity investment of Rs.98.3 Crore and expected credit loss of Rs.179.4 Crore against loans/ advances with respect to Kurukshetra Expressway Pvt Ltd. (KEPL); (2) Impairment towards investment of Rs.15.4 Crore for Wainganga Expressway Pvt Ltd. (WEPL)
- Order inflows till date in FY22 at Rs.7,959 Crores largely driven from orders in B&F, Water and Urban Infra projects
- Order Book Rs.18,700 Crores as on 30 Sep 2021; L1 of around Rs.2,800 Crore

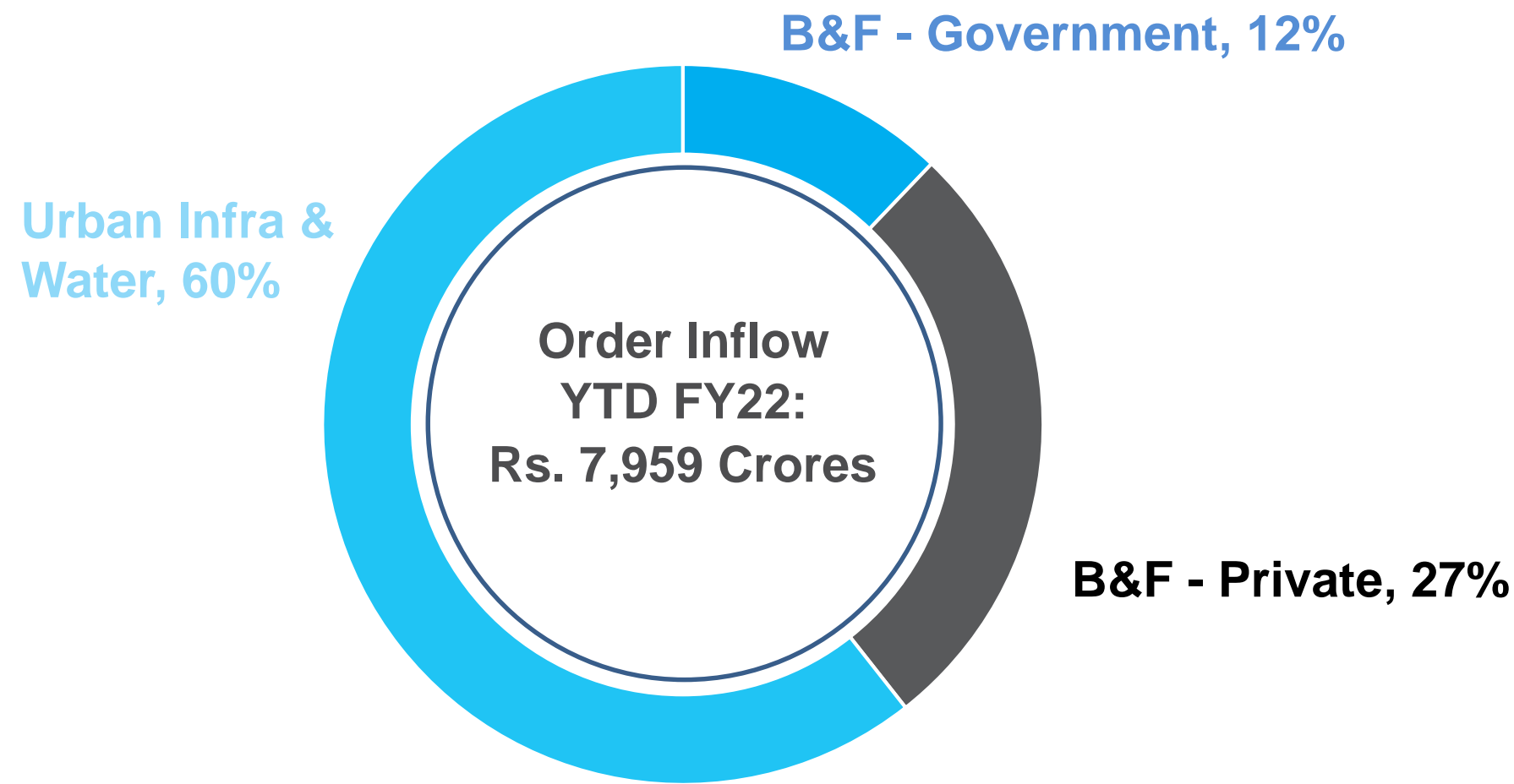
\*PBT & EBITDA excludes impact of ECL / Impairment Provision for loans & advances and investments with respect to Subsidiaries / JV

# JMC - Financial Highlights (Standalone) - Q2FY22 & H1FY22

Q2 FY21	Q2 FY22	Growth	Particulars	H1 FY21	H1 FY22	Growth
804	1,321	64%	Revenue	1,274	2,445	92%
73	86	18%	Core EBIDTA (excl. Other income & ECL Provision)	101	167	65%
30	28	-9%	Finance Cost	59	55	-7%
14	23	64%	PBT (Before Exceptional & ECL Provision)	(17)	42	347%
14	(270)	-	PBT (After Exceptional & ECL Provision)	(17)	(251)	-
7	(212)	-	PAT	(15)	(195)	-
9.1%	6.5%	-260 bps	Core EBIDTA Margin	7.9%	6.8%	-110 bps
1.7%	1.7%	-	PBT Margin (Before Exceptional & ECL Prov.)	-1.3%	1.7%	-
1.7%	-20.5%	-	PBT Margin (After Exceptional & ECL Prov.)	-1.3%	-10.3%	-
0.9%	-16.0%	-	PAT Margin	-1.2%	-8.0%	-

Particulars	Q2 FY21	Q1 FY22	Q2 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	901	874	915	14	40
(+) Long Term borrowings	426	363	296	(130)	(67)
(+) Short Term borrowings incl. current maturities	475	511	619	144	108
(-) Cash, Bank & Other Deposits	91	157	213	122	56
Net Debt	810	717	702	(108)	(16)

# JMC (Standalone) Order Book & inflow Profile - 30 Sep 2021



**Order Inflow**



L1 of around Rs 2,800 Crs

# JMC - Financial Highlights (Consolidated) - Q2FY22 & H1FY21

Q2 FY21	Q2 FY22	Growth	Particulars	H1 FY21	H1 FY22	Growth
843	1,362	62%	Revenue	1,341	2,523	88%
91	110	21%	Core EBIDTA (excl. Other income & ECL Provision)	127	207	63%
64	61	-6%	Finance Cost	126	120	-4%
(12)	4	-137%	PBT (Before Exceptional & ECL Provision)	(74)	(2)	-
(12)	(60)	-	PBT (After Exceptional & ECL Provision)	(74)	(67)	-
(18)	(1)	-	PAT	(70)	(12)	-
10.8%	8.1%	-270 bps	Core EBIDTA Margin	9.5%	8.2%	-130 bps
-1.4%	0.3%	+170 bps	PBT Margin (Before Exceptional & ECL Prov.)	-5.5%	-0.1%	-
-1.4%	-4.4%	-	PBT Margin (After Exceptional & ECL Prov.)	-5.5%	-2.7%	-
-2.2%	-0.1%	-	PAT Margin	-5.2%	-0.5%	-

Particulars	Q2 FY21	Q1 FY22	Q2 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	1,796	1,710	1,724	(72)	14
Net Debt	1,672	1,548	1,502	(170)	(46)

- In Q2FY22, the Company has provided for: (1) expected credit loss of Rs.48.9 Crore against loans/ advances with respect to Kurukshetra Expressway Pvt Ltd. (KEPL); (2) Impairment of Rs.15.4 Crore in value of intangible assets of Wainganga Expressway Pvt Ltd. (WEPL)

# Break-up of KPTL Consolidated Financials - Q2FY22 and H1FY22

Q2 FY22						Particulars	H1FY22					
EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL		EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL
KPTL	JMC	T&D	Roads				KPTL	JMC	T&D	Roads		
1,618	1,321	-	42	569	3,549	Revenue	3,204	2,445	-	78	1,026	6,753
152	86	-	18	46	303	Core EBIDTA	314	167	-	43	76	600
29	28	-	33	8	98	Finance Cost	62	55	-	66	14	196
118	23	-	(24)	11	128	PBT <sup>^</sup>	234	42	-	(41)	20	255
9.4%	6.5%	-	43.4%	8.2%	8.5%	Core EBIDTA Margin	9.8%	6.8%	-	38.8%	7.4%	8.9%
7.3%	1.7%	-	-64.1%	2.0%	3.6%	PBT Margin	7.3%	1.7%	-	-85.1%	2.0%	3.8%

\* Balancing Figure, in respect of subsidiaries, JVs, assets held for sale and inter-company eliminations

<sup>^</sup> PBT Before Exceptional Items

# JMC - Update on Road BOOT Assets - Q2FY22

## 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
Q2FY22	4.9	8.7	18.5	16.9	49.0

- Per Day Revenue at Rs. 49.0 lakhs; Toll revenue in KEPL affected due to farmer agitation
- Total JMC investment in Road BOOT Assets at the end of Sep-21 is Rs. 956 Crores (Investment of Rs. 82 Crores till date in FY22).

\* JMC Share in the JV

# SSL - Financial Highlights - Q2FY22 & H1FY22

Q2 FY21	Q2 FY22	Growth	Particulars	H1 FY21	H1 FY22	Growth
41.4	31.7	-23%	Revenue	74	69	-6%
19.1	7.1	-63%	Core EBIDTA (excl. other income)	30	16	-49%
9.0	7.3	-19%	Finance Cost	18	15	-14%
7.6	(2.6)	-	PBT	8	(1)	-
7.6	(2.6)	-	PAT	8	(1)	-
46.0%	22.5%	-2350 bps	Core EBIDTA Margin	40.9%	22.3%	-1860 bps
18.5%	-8.2%	-	PBT Margin	10.5%	-2.0%	-
18.4%	-8.3%	-	PAT Margin	10.5%	-2.0%	-

Particulars	Q2 FY21	Q1 FY22	Q2 FY22	Difference	
				y-o-y	q-o-q
Loan Funds	369	340	329	(40)	(11)
(+) Long Term borrowings	309	288	273	(35)	(15)
(+) Short Term borrowings incl. current maturities	60	52	56	(4)	4
(-) Cash, Bank & Other Deposits	15	7	5	(10)	(2)
Net Debt	354	333	324	(30)	(9)

# Thank You

## Conference Call

Date: 1<sup>st</sup> November 2021 | Time : 09:00 AM (IST)  
Dial in Number: +91 22 6280 1384 | +91 22 7715 8285  
(accessible from all networks and countries)

## Contact

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