



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

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February 01, 2019

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

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 third quarter and nine months ended December 31, 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 – Q3 FY19 Results



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Table of content

○ KPTL - Key Financial Highlights	04
○ JMC – Key Financial Highlights	05
○ KPTL - Financial Highlights (Standalone)	06
○ KPTL Order Book Details	07
○ KPTL - Update on Transmission & Long Term Assets	08
○ JMC - Financial Highlights (Standalone)	09
○ JMC Order Book Details	10
○ JMC - Update on Road BOT Assets	11
○ SSL - Financial Highlights (Standalone)	12
○ KPTL - Financial Highlights (Consolidated)	13
○ JMC – Financial Highlights (Consolidated)	14

Kalpataru Power Transmission Ltd. (KPTL)

Y-o-Y Change

Q3 FY19

Revenue	EBIDTA (Core)	PBT	PAT
↑ 22%	↑ 21%	↑ 23%	↑ 22%

(Rs Crores)

Q3FY19	1,725	184	141	92
Q3FY18	1,417	152	115	75

9M FY19

Revenue	EBIDTA (Core)	PBT	PAT
↑ 20%	↑ 21%	↑ 23%	↑ 22%

(Rs Crores)

9MFY19	4,624	512	406	264
9MFY18	3,847	422	329	217

- ❖ Revenue growth of 22% in Q3FY19 on account of good execution in all segments
- ❖ Core EBITDA margin at 10.7% in Q3FY19 and 11.1% in 9MFY19; Cost optimisation and productivity enhancement initiatives are driving margin improvement
- ❖ Q3FY19 PBT margin at 8.2% and PAT margin at 5.3%; 9MFY19 PBT margin at 8.8% and PAT margin at 5.7%
- ❖ YTD FY19 order inflows at Rs.6,458 Crores
- ❖ Order Book Rs.14,167 Crores as on 31st December 2018

JMC Projects Ltd. (JMC)

Y-o-Y Change

Q3 FY19

Revenue	EBIDTA (Core)	PBT	PAT
↑ 26%	↑ 30%	↑ 51%	↑ 55%

(Rs Crores)

Q3FY19	893	91	51	37
Q3FY18	707	70	34	24

9M FY19

Revenue	EBIDTA (Core)	PBT	PAT
↑ 14%	↑ 19%	↑ 24%	↑ 32%

(Rs Crores)

9MFY19	2,315	240	125	93
9MFY18	2,033	201	100	71

- ❖ Revenue growth of 26% in Q3FY19 driven by pick-up in execution in B&F and Infra business
- ❖ Core EBITDA margin at 10.2% in Q3FY19 and 10.3% in 9MFY19
- ❖ Q3FY19 PBT margin at 5.7% and PAT margin at 4.1%; 9MFY19 PBT margin at 5.4% and PAT margin at 4.0%
- ❖ YTD FY19 Order inflows of Rs.5,081 Crores
- ❖ Order Book of Rs. 9,930 Crores as on 31st December 2018

KPTL - Financial Highlights (Standalone) – Q3FY19 & 9MFY19

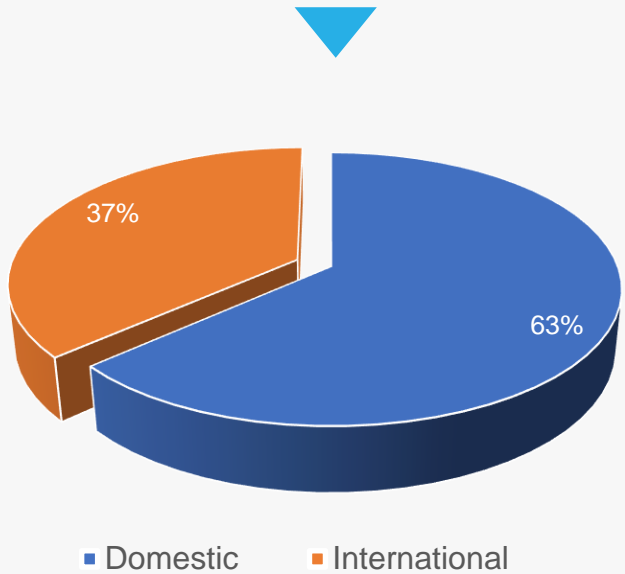
(Amount in Rs Crores)

Q3 FY18	Q3 FY19	Growth	Particulars	9M FY18	9M FY19	Growth
1,417.4	1,724.7	22%	Revenue	3,847.1	4,623.7	20%
152.0	183.9	21%	Core EBIDTA (excl. other income)	422.1	511.8	21%
28.2	31.1	10%	Finance Cost	72.3	87.2	21%
115.1	141.2	23%	PBT	329.4	405.9	23%
75.2	92.0	22%	PAT	217.2	264.4	22%
10.7%	10.7%	-	Core EBIDTA Margin	11.0%	11.1%	+10 bps
8.1%	8.2%	+10 bps	PBT Margin	8.6%	8.8%	+20 bps
5.3%	5.3%	-	PAT Margin	5.6%	5.7%	+10 bps

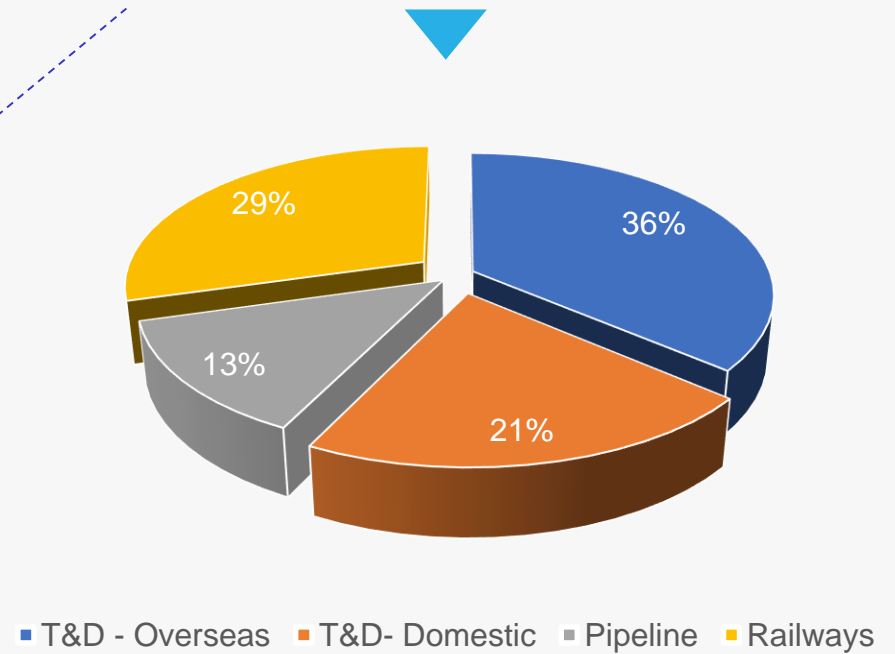
Particulars	Q3 FY18	Q3 FY19	Q2 FY19	y-o-y	q-o-q
Loan Funds	866.6	789.2	965.7	(77.4)	(176.6)
(+) Long Term borrowings	398.5	464.1	471.8	65.6	(7.7)
(+) Short Term borrowings	335.1	287.8	457.9	(47.3)	(170.2)
(+) Current maturities of long term debt	133.0	37.3	36.0	(95.7)	1.3
(-) Cash and Cash Equivalent	111.4	82.3	93.6	(29.1)	(11.3)
Net Debt	755.2	706.9	872.2	(48.3)	(165.3)

YTD Order Inflow : Rs 6,458 Crs

(New Order Intake: Q3FY19 = Rs 1,392 Crs; Q4FY19 = Rs 324 Crs till date)



Order Book
31 Dec 18:
Rs 14,167 Crs



L1 in excess of Rs 1,800 Crs (T&D – Rs 1300 Crs & Pipeline – Rs 500 Crs)

Transmission Assets

- ❖ Jhajjar Transmission line in Haryana
 - ❖ Fully operational; system availability 98.90% in 9M FY19
- ❖ Satpura Transmission line in MP
 - ❖ Fully operational; system availability 99.98% in 9M 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
 - ❖ Construction works are in full swing
- ❖ Weighted Average Equity IRR- 16-18% (post tax)
(All 4 Transmission Assets)
- ❖ Appointed merchant bankers to monetize transmission assets portfolio

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

Balance Equity Commitment* ~Rs. 137 Crs

Equity Invested* ~Rs. 349 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
- ❖ Received entire sales proceeds

JMC - Financial Highlights (Standalone) – Q3FY19 & 9MFY19

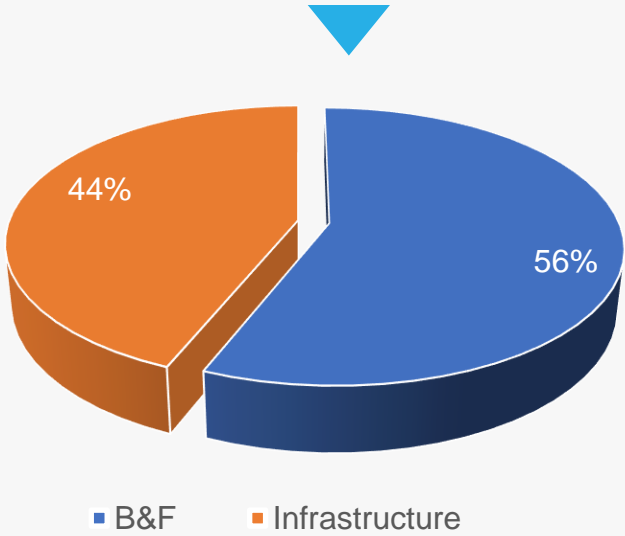
(Amount in Rs Crores)

Q3 FY18	Q3 FY19	Growth	Particulars	9M FY18	9M FY19	Growth
706.6	893.0	26%	Revenue	2,032.6	2,315.4	14%
70.3	91.2	30%	Core EBIDTA (excl. other income)	201.3	239.5	19%
22.5	25.2	12%	Finance Cost	64.4	73.5	14%
33.6	50.6	51%	PBT	100.4	124.7	24%
23.7	36.8	55%	PAT	70.5	93.4	32%
9.9%	10.2%	+30 bps	Core EBIDTA Margin	9.9%	10.3%	+40 bps
4.8%	5.7%	+90 bps	PBT Margin	4.9%	5.4%	+50 bps
3.4%	4.1%	+70 bps	PAT Margin	3.5%	4.0%	+50 bps

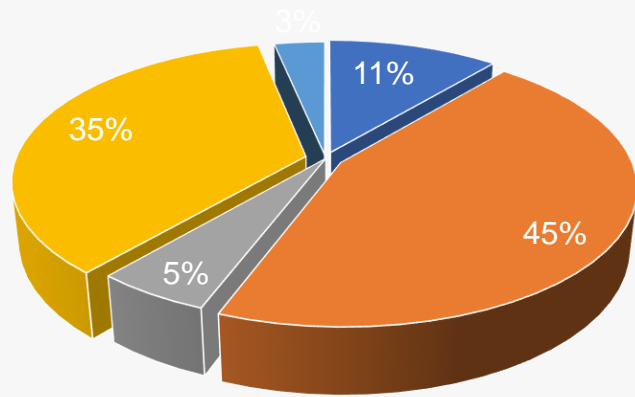
Particulars	Q3 FY18	Q3 FY19	Q2 FY19	y-o-y	q-o-q
Loan Funds	732.4	747.1	696.8	14.8	50.4
(+) Long Term borrowings	314.9	389.5	414.3	74.7	(24.8)
(+) Short Term borrowings	344.8	255.9	185.1	(88.9)	70.9
(+) Current maturities of long term debt	72.7	101.7	97.5	29.1	4.2
(-) Cash and Cash Equivalent	36.5	90.7	47.0	54.2	43.7
Net Debt	696.0	656.5	649.9	(39.4)	6.6

YTD Order Inflow: Rs 5,081 Crs

(New Order Intake: Q3FY19 = Rs 1,110 Crs; Q4FY19 = Rs 507 Crs till date)



Order Book
31 Dec 18:
Rs 9,930 Crs



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

L1 in excess of Rs 700 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
Q3FY19	13.1	8.9	14.7	19.4	56.1

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Q3FY19 performance improved on account of traffic growth; Traffic growth of 9.8% for 9MFY19 as compared to 9MFY18
- ❖ Revenue growth of 12.3% in 9MFY19 compared to 9MFY18 (Excluding overloading)
- ❖ Per Day Revenue improved from Rs. 51.1 lakhs in Q3FY18 to Rs. 56.1 lakhs in Q3 FY19
- ❖ Total JMC investment in Road BOT Assets at the end of Dec-18 is Rs 734 Crs

SSL - Financial Highlights – Q3FY19 and 9MFY19

(Amount in Rs Crores)

Q3 FY18	Q3 FY19	Growth	Particulars	9M FY18	9M FY19	Growth
19.1	33.8	77%	Revenue	49.8	97.5	96%
8.6	8.6	0%	Core EBIDTA (excl. other income)	17.9	33.6	88%
9.9	10.5	6%	Finance Cost	30.2	30.9	3%
(4.7)	(4.2)	-	PBT	(22.1)	(2.3)	-
(4.7)	(4.2)	-	PAT	(22.1)	(2.7)	-
45.1%	25.3%	-	Core EBIDTA Margin	35.9%	34.4%	-
-24.5%	-12.5%	-	PBT Margin	-44.3%	-2.4%	-
-24.5%	-12.5%	-	PAT Margin	-44.3%	-2.8%	-

Particulars	Q3 FY18	Q3 FY19	Q2 FY19	y-o-y	q-o-q
Loan Funds	418.6	426.9	433.1	8.3	(6.2)
(+) Long Term borrowings	350.7	353.2	353.4	2.4	(0.3)
(+) Short Term borrowings	16.0	16.3	20.0	0.2	(3.7)
(+) Current maturities of long term debt	51.9	57.5	59.7	5.6	(2.3)
(-) Cash and Cash Equivalent	1.8	1.9	1.7	0.0	0.2
Net Debt	416.8	425.0	431.4	8.2	(6.4)

KPTL - Financial Highlights (Consolidated) – Q3FY19 & 9MFY19 *(Not Subject to Limited Review)*

(Amount in Rs Crores)

Q3 FY18	Q3 FY19	Growth	Particulars	9M FY18	9M FY19	Growth
2,179.6	2,752.1	26%	Revenue	6,031.4	7,316.4	21%
252.2	334.4	33%	Core EBIDTA (excl. other income)*	711.1	927.6	30%
97.0	103.5	7%	Finance Cost	278.8	300.0	8%
125.7	191.5	52%	PBT*	308.1	503.8	64%
71.4	118.0	65%	PAT	171.5	321.5	87%
11.6%	12.2%	+60 bps	Core EBIDTA Margin	11.8%	12.7%	+90 bps
5.8%	7.0%	+120 bps	PBT Margin	5.1%	6.9%	+180 bps
3.3%	4.3%	+100 bps	PAT Margin	2.8%	4.4%	+160 bps

Particulars	Q3 FY18	Q3 FY19	Q2 FY19	y-o-y	q-o-q
Loan Funds	3,315.5	3,665.6	3,689.4	350.0	(23.8)
(+) Long Term borrowings	2,319.0	2,850.3	2,769.6	531.3	80.7
(+) Short Term borrowings	696.3	564.3	670.5	(132.0)	(106.2)
(+) Current maturities of long term debt	300.3	251.0	249.3	(49.4)	1.6
(-) Cash and Cash Equivalent	168.3	194.8	163.7	26.5	31.1
Net Debt	3,147.3	3,470.8	3,525.7	323.5	(54.9)

JMC - Financial Highlights (Consolidated) – Q3FY19 & 9MFY19 *(Not Subject to Limited Review)*

(Amount in Rs Crores)

Q3 FY18	Q3 FY19	Growth	Particulars	9M FY18	9M FY19	Growth
740.2	932.6	26%	Revenue	2,128.9	2,426.8	14%
88.6	116.0	31%	Core EBIDTA (excl. other income)*	244.9	307.7	26%
57.5	60.3	5%	Finance Cost	170.4	176.5	4%
8.8	32.2	264%	PBT*	14.8	66.5	350%
2.6	20.4	685%	PAT	(2.9)	41.4	-
12.0%	12.4%	+40 bps	Core EBIDTA Margin	11.5%	12.7%	+120 bps
1.2%	3.5%	+230 bps	PBT Margin	0.7%	2.7%	+200 bps
0.4%	2.2%	+180 bps	PAT Margin	-0.1%	1.7%	+180 bps

Particulars	Q3 FY18	Q3 FY19	Q2 FY19	y-o-y	q-o-q
Loan Funds	1,690.9	1,668.6	1,627.6	(22.3)	41.0
(+) Long Term borrowings	1,238.1	1,262.2	1,298.3	24.1	(36.0)
(+) Short Term borrowings	344.8	255.9	185.1	(88.9)	70.9
(+) Current maturities of long term debt	108.0	150.5	144.3	42.5	6.2
(-) Cash and Cash Equivalent	38.9	93.4	52.7	54.5	40.7
Net Debt	1,652.0	1,575.2	1,574.9	(76.7)	0.3



KALPATARU[®]

POWER TRANSMISSION LIMITED

Thank You

Contact

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