



**KALPA-TARU®**

**KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :  
Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,  
Gandhinagar-382 028, Gujarat. India.  
Tel. : +91 79 232 14000  
Fax : +91 79 232 11951/52/66/71  
E-mail : mktg@kalpatarupower.com  
CIN : L40100GJ1981PLC004281

**KPTL/18-19**  
**February 1, 2019**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001.  <b>Script Code: 522287</b>  Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051.  <b>Script Code : KALPATPOWER</b>  Listing: <a href="https://www.connect2nse.com/LISTING/">https://www.connect2nse.com/LISTING/</a>
---	--

**Sub.: Investor's / Analyst Presentation**

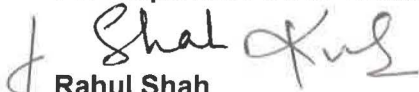
Respected Sir(s),

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward herewith a copy of Investor's / Analyst Presentation on financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2018.

We request you to take the same on records.

Thanking you,

Yours faithfully,  
For Kalpataru Power Transmission Limited

  
**Rahul Shah**  
Company Secretary



Encl.: a/a

**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.  
Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ [www.kalpatarupower.com](http://www.kalpatarupower.com)



**Kalpataru Power Transmission Limited**

**Analyst Presentation – Q3 FY19 Results**



This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward looking statements.

The information contained in these materials has not been independently verified. None of the companies, its Directors, Promoters or affiliates, nor any of its or their respective employees, advisors or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document and makes no representation or warranty, express or implied for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them or on behalf of them and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current and if not stated otherwise as of the date of this presentation. The company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Kalpataru Power Transmission Ltd (the "Company"), nor shall it, or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/party intending to provide finance/invest in the shares/business of the company should do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

## 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)

<b>Q3FY19</b>	<b>1,725</b>	<b>184</b>	<b>141</b>	<b>92</b>
<b>Q3FY18</b>	<b>1,417</b>	<b>152</b>	<b>115</b>	<b>75</b>

**9M FY19**

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

(Rs Crores)

<b>9MFY19</b>	<b>4,624</b>	<b>512</b>	<b>406</b>	<b>264</b>
<b>9MFY18</b>	<b>3,847</b>	<b>422</b>	<b>329</b>	<b>217</b>

- ❖ 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 31<sup>st</sup> December 2018

## JMC Projects Ltd. (JMC)

Y-o-Y Change

**Q3 FY19**

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

(Rs Crores)

<b>Q3FY19</b>	<b>893</b>	<b>91</b>	<b>51</b>	<b>37</b>
Q3FY18	707	70	34	24

**9M FY19**

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

(Rs Crores)

<b>9MFY19</b>	<b>2,315</b>	<b>240</b>	<b>125</b>	<b>93</b>
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 31<sup>st</sup> December 2018

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

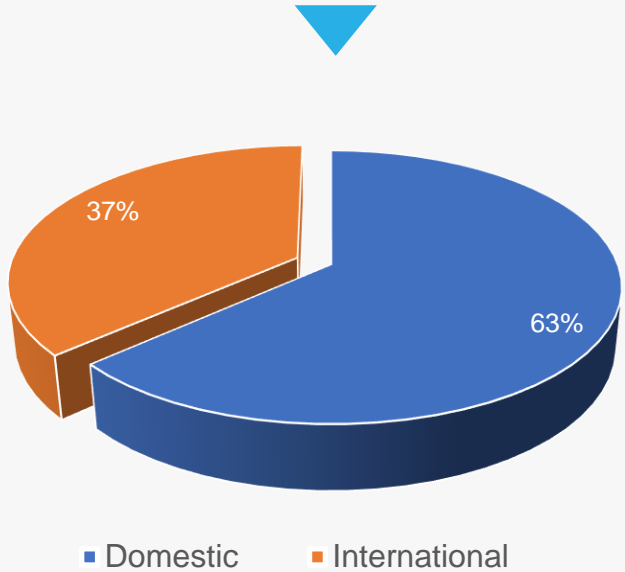
(Amount in Rs Crores)

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

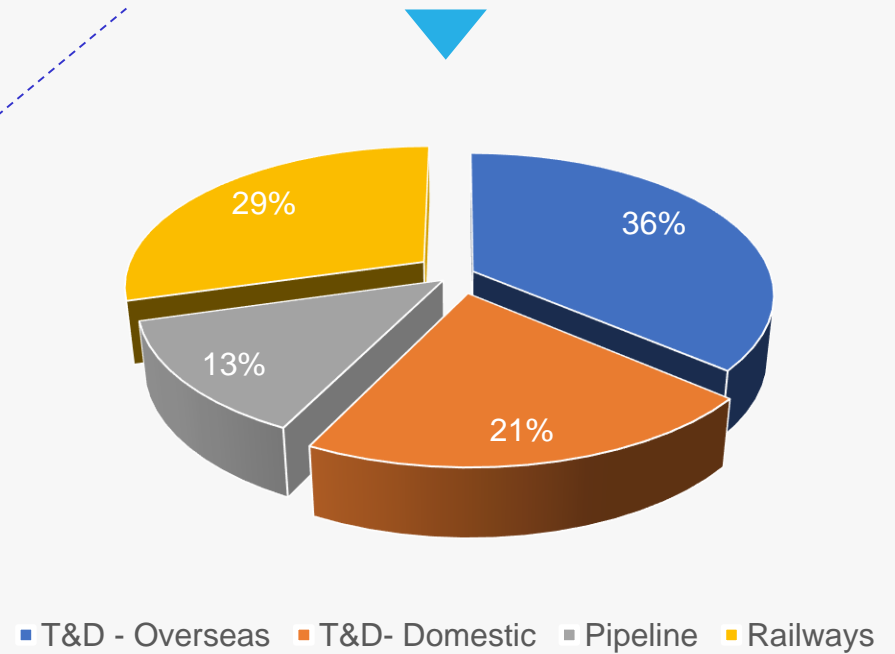
Particulars	Q3 FY18	Q3 FY19	Q2 FY19	y-o-y	q-o-q
Loan Funds	866.6	789.2	965.7	(77.4)	(176.6)
(+) Long Term borrowings	398.5	464.1	471.8	65.6	(7.7)
(+) Short Term borrowings	335.1	287.8	457.9	(47.3)	(170.2)
(+) Current maturities of long term debt	133.0	37.3	36.0	(95.7)	1.3
(-) Cash and Cash Equivalent	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

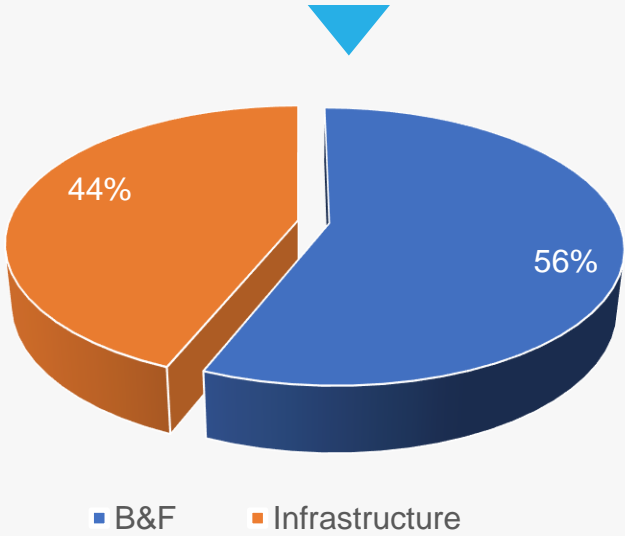
(Amount in Rs Crores)

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

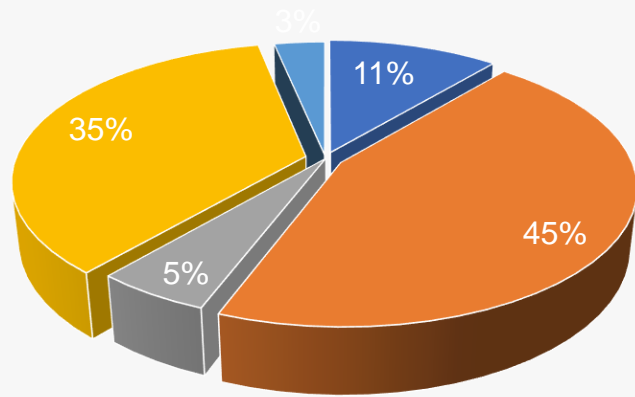
Particulars	Q3 FY18	Q3 FY19	Q2 FY19	y-o-y	q-o-q
Loan Funds	732.4	747.1	696.8	14.8	50.4
(+) Long Term borrowings	314.9	389.5	414.3	74.7	(24.8)
(+) Short Term borrowings	344.8	255.9	185.1	(88.9)	70.9
(+) Current maturities of long term debt	72.7	101.7	97.5	29.1	4.2
(-) Cash and Cash Equivalent	36.5	90.7	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**<sup>®</sup>

**POWER TRANSMISSION LIMITED**

**Thank You**

## Contact

**Registered:** Plot No. 101, Part-III, GIDC Estate,  
Sector -28, Gandhinagar-382028,  
Gujarat, India.

**Corporate Office:** 7<sup>th</sup> Floor, Kalpataru Synergy, Opp.  
Grand Hyatt, Vakola, Santacruz (E), Mumbai 400055.  
India

**Phone:** +91 22 3064 3000

**Email:** [investorrelations@kalpatarupower.com](mailto:investorrelations@kalpatarupower.com)