



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055
Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



November 06, 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

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 on September 30, 2019.

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 FY20 Results

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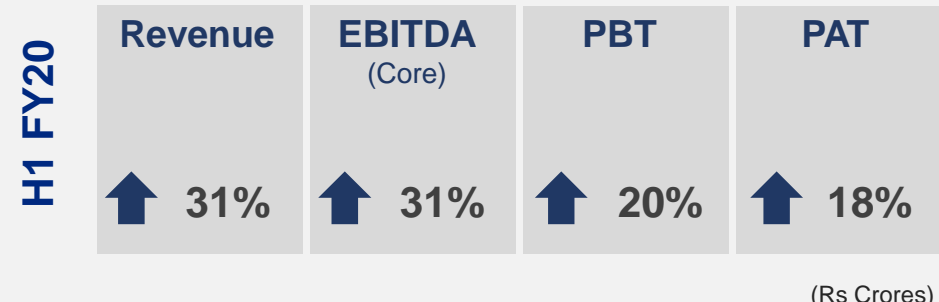
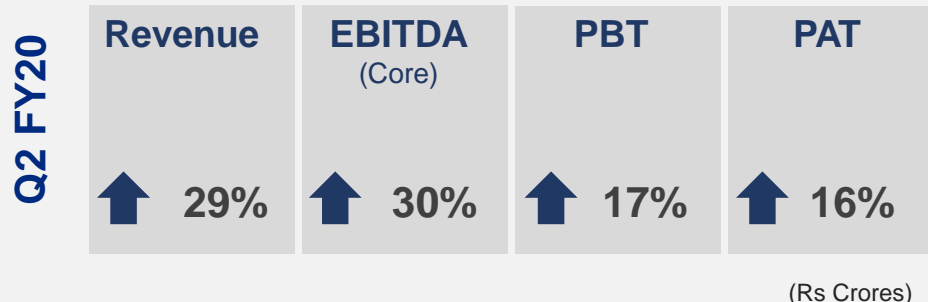


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Kalpataru Power Transmission Ltd. (KPTL) - Consolidated

Y-o-Y Change



	Revenue	EBITDA (Core)	PBT	PAT
Q2FY20	3,216	420	213	137
Q2FY19	2,485	323	182	118

	Revenue	EBITDA (Core)	PBT	PAT
H1FY20	5,987	784	381	244
H1FY19	4,569	598	318	207

- ❖ Revenue growth in Q2FY20 largely on account of better execution progress across both KPTL and JMC
- ❖ Core EBITDA margin at 13.1% in Q2FY20 and 13.1% in H1FY20
- ❖ Q2FY20 PBT margin at 6.6% and PAT margin at 4.3%; H1FY20 PBT margin at 6.4% and PAT margin at 4.1%
- ❖ Consolidated order inflows for YTD FY20 at Rs.7,688 Crores (KPTL = Rs.4,939 Crores and JMC = Rs.2,749 Crores); L1 of over Rs.2,800 Crores across both KPTL and JMC
- ❖ Consolidated Order Book Rs.24,832 Crores as on 30th September 2019 (Including Linjemonatge Sweden)

KPTL - Financial Highlights (Consolidated) – Q2FY20 & H1FY20

(Amount in Rs Crores)

Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
2,485	3,216	29%	Revenue	4,569	5,987	31%
323	420	30%	Core EBIDTA (excl. other income)	598	784	31%
49	79	61%	Depreciation	98	155	58%
98	133	36%	Finance Cost	196	255	30%
182	213	17%	PBT	318	381	20%
118	137	16%	PAT	207	244	18%
13.0%	13.1%	+10 bps	Core EBIDTA Margin	13.1%	13.1%	-
7.3%	6.6%	-70 bps	PBT Margin	6.9%	6.4%	-50 bps
4.7%	4.3%	-40 bps	PAT Margin	4.5%	4.1%	-40 bps

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				V.s Mar-19	Vs. Jun-19
Gross Debt	3,548	4,139	4,236	688	97
Net Debt	3,228	3,765	3,700	472	(65)

- Increase in depreciation is largely on account of capitalization of Alipurduar Transmission Asset (ATL)
- Q2FY19 includes one-off revenue of Rs.101 Crores, PBT of Rs.25 Crores and PAT of Rs.16.6 Crores from sale of Thane Real Estate Asset

JMC - Financial Highlights (Consolidated) – Q2FY20 & H1FY20

(Amount in Rs Crores)

Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
768	977	27%	Revenue	1,494	1,924	29%
102	127	24%	Core EBIDTA (excl. other income)	201	260	29%
58	65	12%	Finance Cost	116	130	12%
18	27	54%	PBT	34	59	71%
10	14	40%	PAT	21	35	67%
13.3%	13.0%	-30 bps	Core EBIDTA Margin	13.5%	13.5%	-
2.3%	2.8%	+50 bps	PBT Margin	2.3%	3.1%	+80 bps
1.3%	1.5%	+20 bps	PAT Margin	1.4%	1.8%	+40 bps

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				V.s Mar-19	Vs. Jun-19
Gross Debt	1,688	1,766	1,816	148	50
Net Debt	1,553	1,627	1,665	113	38

Break-up of Consolidated Financials – Q2FY20 and H1FY20

(Amount in Rs Crores)

Q2 FY20

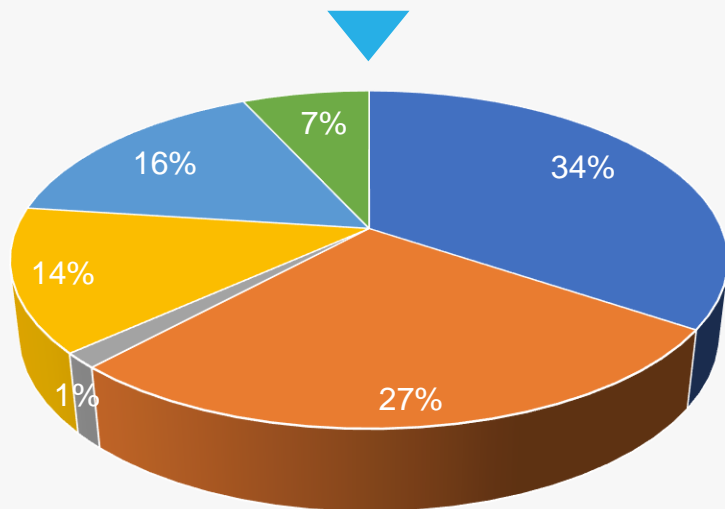
H1 FY20

Particulars	EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL	EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL
	KPTL	JMC	T&D	Roads			KPTL	JMC	T&D	Roads		
	Revenue	1,967	942	24			35	248	3,216	3,622		
Core EBIDTA	207	101	22	17	73	420	399	202	48	44	92	784
Finance Cost	44	30	17	34	7	133	78	61	33	69	14	255
PBT	161	52	(7)	(25)	31	213	303	100	(8)	(41)	27	381
PAT	127	39	(5)	(25)	0.5	137	219	75	(6)	(40)	(4)	244
Core EBIDTA Margin	10.5%	10.8%	90.0%	48.8%	29.5%	13.1%	11.0%	10.9%	91.4%	56.2%	23.5%	13.1%
PBT Margin	8.2%	5.5%	-27.1%	-71.2%	12.6%	6.6%	8.4%	5.4%	-15.5%	-53.2%	7.0%	6.4%
PAT Margin	6.5%	4.2%	-20.0%	-70.7%	0.2%	4.3%	6.0%	4.0%	-11.6%	-50.8%	-1.1%	4.1%

• PAT is reduced due to effect of change in tax rate on Deferred Tax Assets to the tune of Rs.21 Crores

* Others include subsidiaries, JVs and inter-company eliminations

Order Inflow YTFY20: Rs 7,688 Crs



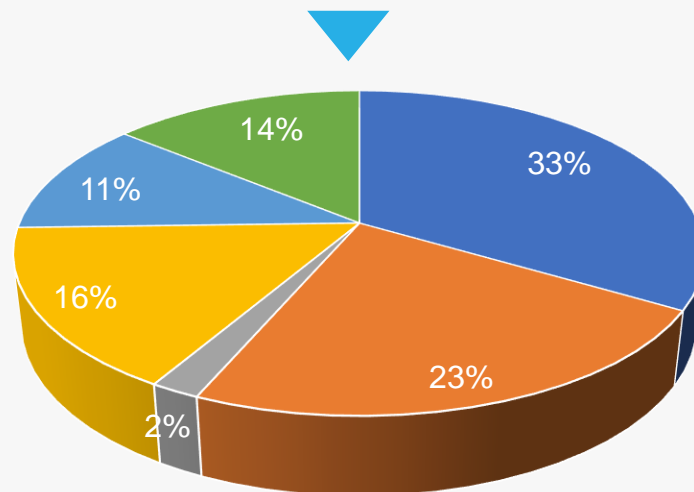
■ T&D ■ B&F ■ Industrial ■ Railways ■ Oil & Gas ■ Civil Infra

Order Inflow:

Q2FY20 - Rs 3,053 Crores

Q3FY20 Till Date – Rs. 1,691 Crores

Order Book 30 Sep 19: Rs 24,832 Crs



■ T&D ■ B&F ■ Industrial ■ Railways ■ Oil & Gas ■ Civil Infra

DOMESTIC	72%
INTERNATIONAL	28%

L1 in excess of Rs 2,800 Crs (KPTL = Rs 2,000 Crs and JMC = Rs 800 Crs)

* Includes Order Inflows and Order Book of Linjemontage (Sweden)

Transmission Assets	Jhajjar KT Transco Private Ltd. (JKTPL)	Kalpataru Satpura Transco Private Ltd. (KSTPL)	Alipurduar Transmission Ltd. (ATL)	Kohima Mariani Transmission Ltd. (KMTL)
Linjemontage (Sweden)	<ul style="list-style-type: none"> ❖ Revenue of Rs.141 crores in Q2FY20 ❖ Order Book of Rs.565 crores as on 30 Sep 2019 			
Indore Real Estate	<ul style="list-style-type: none"> ❖ Execution in full swing; Good traction in sales enquiries; Around 25% of units sold ❖ Project completion by Dec-19 			

<ul style="list-style-type: none"> • Fully operational; system availability 99.8% in 1HFY20 • Strategic plan to monetise Kalpataru JKTPL in due course 	<ul style="list-style-type: none"> • Fully operational; system availability 99.9% in 1HFY20 • All approvals for transfer of asset received; Cash Flows from divestment expected in Q3FY20 	<ul style="list-style-type: none"> • Element 2 (Kishanganj – Darbhanga Line) commissioned • Element 1 (Alipurduar – Siliguri Line) expected to be commissioned in Nov-19 • Physical Progress Completion Status <ul style="list-style-type: none"> • Foundations = 100% • Tower Erection = 100% • Stringing = 95% + • Approvals for transfer expected in Q4FY20 	<ul style="list-style-type: none"> • Project: Construction works in full swing; COD expected by July/Aug 2020
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Kalpataru Power Transmission Ltd. (KPTL) - Standalone

Y-o-Y Change

Q2 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 25%	↑ 22%	↑ 15%	↑ 40%

(Rs Crores)

Q2FY20	1,967	207	161	127
Q2FY19	1,574	170	140	91

H1 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 25%	↑ 22%	↑ 15%	↑ 27%

(Rs Crores)

H1FY20	3,622	399	303	219
H1FY19	2,899	327	264	172

- ❖ Revenue growth in Q2FY20 driven on back of strong execution across all businesses
- ❖ Core EBITDA margin at 10.5% in Q2FY20 and 11.0% in H1FY20; Focus on operational excellence initiatives and project closure to help drive margin improvement
- ❖ Q2FY20 PBT margin at 8.2% and PAT margin at 6.5%; H1FY20 PBT margin at 8.4% and PAT margin at 6.0%
- ❖ YTD FY20 order inflows at Rs.4,939 Crores largely driven from orders in T&D business; **Received new orders of Rs.632 Crores till date in Q3FY20; L1 in excess of Rs.2,000 Crores**
- ❖ Order Book Rs.15,130 Crores as on 30th September 2019 (Including Linjemontage Sweden)

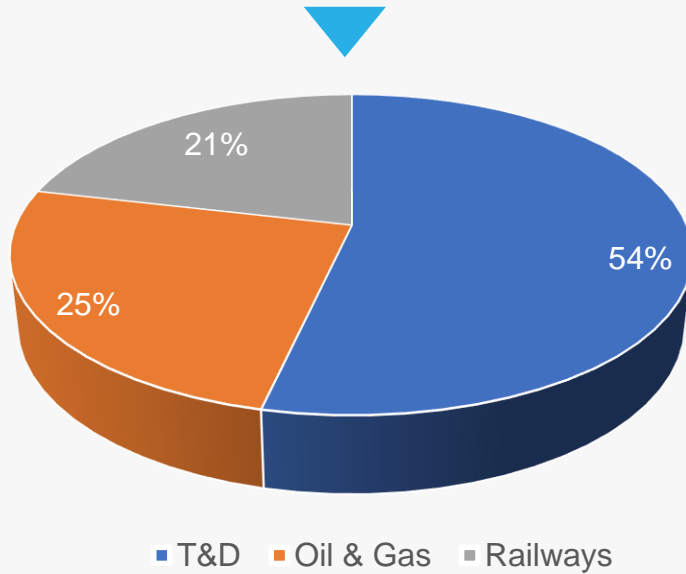
KPTL - Financial Highlights (Standalone) – Q2FY20 & H1FY20

(Amount in Rs Crores)

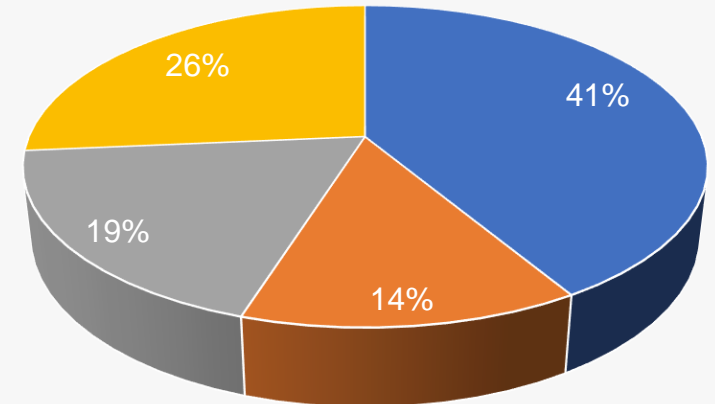
Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
1,574	1,967	25%	Revenue	2,899	3,622	25%
170	207	22%	Core EBIDTA (excl. other income)	327	399	22%
28	44	57%	Finance Cost	56	78	40%
140	161	15%	PBT	264	303	15%
91	127	40%	PAT	172	219	27%
10.8%	10.5%	-30 bps	Core EBIDTA Margin	11.3%	11.0%	-30 bps
8.9%	8.2%	-70 bps	PBT Margin	9.1%	8.4%	-70 bps
5.8%	6.5%	+70 bps	PAT Margin	5.9%	6.0%	+10 bps

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				Vs. Mar-19	Vs. Jun-19
Loan Funds	647	1,133	1,159	513	26
(+) Long Term borrowings	454	449	310	(144)	(139)
(+) Short Term borrowings	154	650	685	531	35
(+) Current maturities of long term debt	39	35	164	126	129
(-) Cash, Bank & Other Deposits	165	142	299	135	157
Net Debt	482	991	860	378	(131)

Order Inflow YTD FY20: Rs 4,939 Crs
 (Q2FY20 = Rs 2,493 Crs; Q3FY20 till date = Rs.632 Crs)



Order Book 30 Sep 19:
 Rs 15,130 Crs



L1 of around Rs 2,000 Crs
 (T&D = ~Rs 1,900 Crs; Railways = ~Rs 100 Crs)

* Includes Order Inflows and Order Book of Linjemontage (Sweden)

JMC Projects Ltd. (JMC) - Standalone

Y-o-Y Change

Q2 FY20	Revenue	EBITDA (Core)	PBT	PAT
	↑ 28%	↑ 31%	↑ 32%	↑ 30%

(Rs Crores)

Q2FY20	942	102	52	39
Q2FY19	734	78	39	30

H1 FY20	Revenue	EBITDA (Core)	PBT	PAT
	↑ 30%	↑ 36%	↑ 35%	↑ 32%

(Rs Crores)

H1FY20	1,846	202	100	75
H1FY19	1,422	148	74	57

- ❖ Revenue growth of 28% in Q2FY20 on account of strong pick-up in execution across all businesses
- ❖ Core EBITDA margin at 10.8% in Q2FY20 and 10.9% in H1FY20
- ❖ Q2FY20 PBT margin at 5.5% and PAT margin at 4.2%; H1FY20 PBT margin at 5.4% and PAT margin at 4.0%
- ❖ YTD FY20 Order inflows of Rs.2,749 Crores
- ❖ Order Book Rs. 9,702 Crores as on 30th September 2019

JMC - Financial Highlights (Standalone) – Q2FY20 & H1FY20

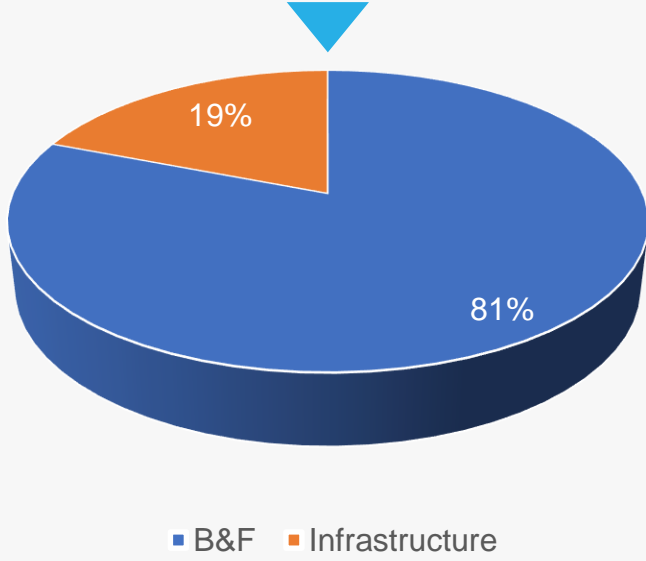
(Amount in Rs Crores)

Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
734	942	28%	Revenue	1,422	1,846	30%
77	101	31%	Core EBIDTA (excl. other income)	148	202	36%
24	30	26%	Finance Cost	48	61	26%
39	52	32%	PBT	74	100	35%
30	39	30%	PAT	57	75	32%
10.6%	10.8%	+20 bps	Core EBIDTA Margin	10.4%	10.9%	+50 bps
5.4%	5.5%	+10 bps	PBT Margin	5.2%	5.4%	+20 bps
4.1%	4.2%	+10 bps	PAT Margin	4.0%	4.0%	-

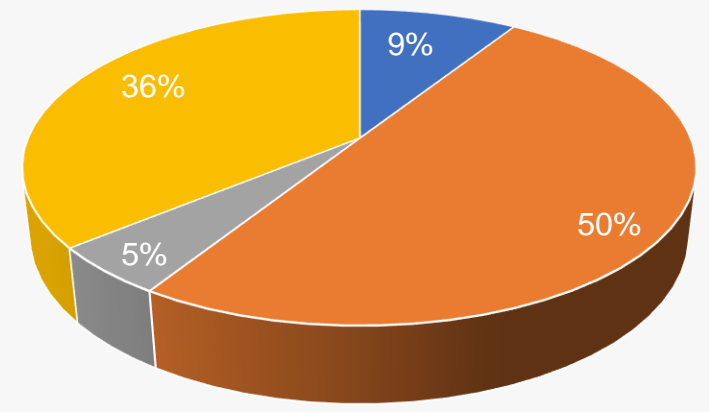
Particulars	Mar-19	Jun-19	Sep-19	Difference	
				Vs. Mar-19	Vs. Jun-19
Loan Funds	757	867	930	173	63
(+) Long Term borrowings	390	409	380	(11)	(29)
(+) Short Term borrowings	268	349	435	167	86
(+) Current maturities of long term debt	98	109	115	17	6
(-) Cash, Bank & Other Deposits	111	137	149	38	12
Net Debt	646	730	781	135	51

JMC - Order Book Profile – H1FY20

Order Inflow YTFY20: Rs 2,749 Crs
(Q2FY20 = Rs.560 Crs; Q3FY20 till date = Rs.1,059 Crs)



Order Book
30 Sep 19:
Rs 9,702 Crs



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

L1 in excess of Rs 800 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	7.7	14	14.2	48.8
Q2FY18	11.9	7.1	12.5	12.7	44.2
Q3FY18	13.5	8.2	13.5	14.8	50.0
Q4FY18	13.8	8.2	14.5	16.7	53.2
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

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Per Day Revenue was Rs. 47.5 lakhs in Q2 FY20 compared to Rs. 49.5 lakhs in Q2 FY19
- ❖ Total JMC investment in Road BOT Assets at the end of Sep-19 is Rs 784 Crores (H1FY20 Investment of Rs.42 Crs)

SSL - Financial Highlights – Q2FY20 and H1FY20

(Amount in Rs Crores)

Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
34.5	34.2	-1%	Revenue	63.8	66.9	5%
12.2	13.5	10%	Core EBIDTA (excl. other income)	25.0	24.1	-4%
10.3	10.5	2%	Finance Cost	20.5	21.1	3%
1.2	1.1	-6%	PBT	1.9	(0.9)	-
0.9	(0.6)	-	PAT	1.5	(2.3)	-
35.4%	39.4%	+400 bps	Core EBIDTA Margin	39.1%	36.0%	-310 bps
3.5%	3.3%	-20 bps	PBT Margin	3.0%	-1.4%	-
2.7%	-1.7%	-	PAT Margin	2.4%	-3.4%	-

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				Vs. Mar-19	Vs. Jun-19
Loan Funds	439.2	458.8	467.9	28.8	9.1
(+) Long Term borrowings	361.4	382.6	391.6	30.1	9.0
(+) Short Term borrowings	17.6	17.6	19.1	1.5	1.6
(+) Current maturities of long term debt	60.1	58.7	57.2	(2.9)	(1.4)
(-) Cash, Bank & Other Deposits	8.0	9.0	8.0	0.1	(0.9)
Net Debt	431.2	449.8	459.9	28.7	10.1



KALPATARU[®]

POWER TRANSMISSION LIMITED

Thank You

Contact

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

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

Phone: +91 22 3064 3000

Email: investorrelations@kalpatarupower.com