



KALPA-TARU
POWER TRANSMISSION LIMITED

Analyst Presentation

Q4 FY18 & FY18 Results – May 25, 2018



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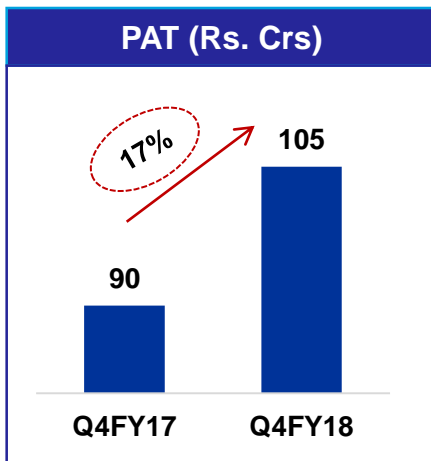
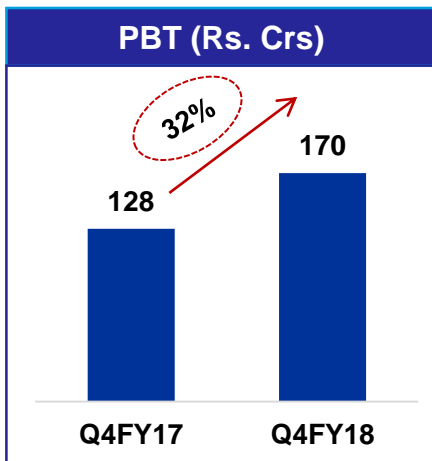
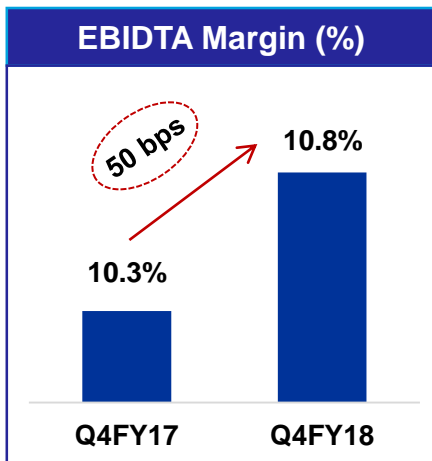
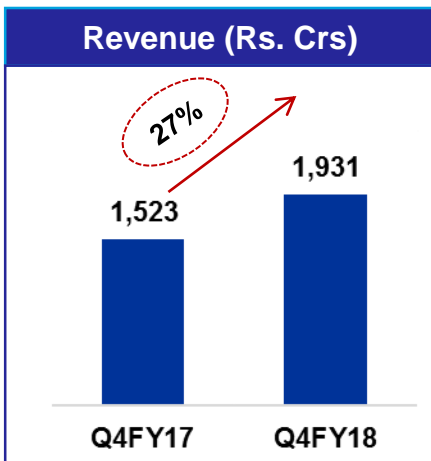
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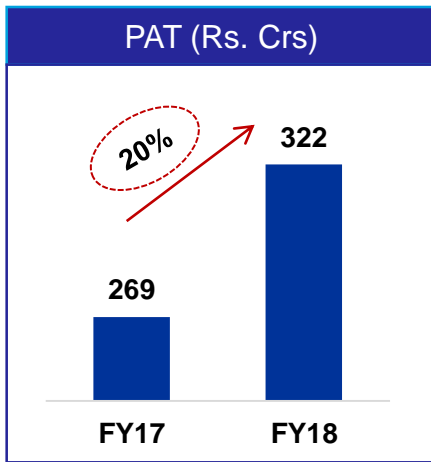
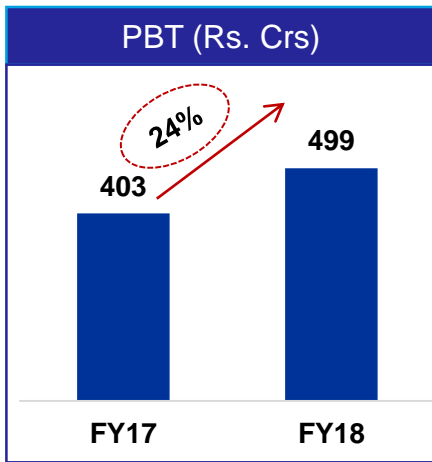
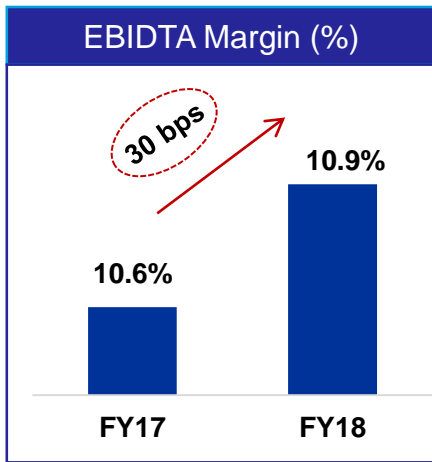
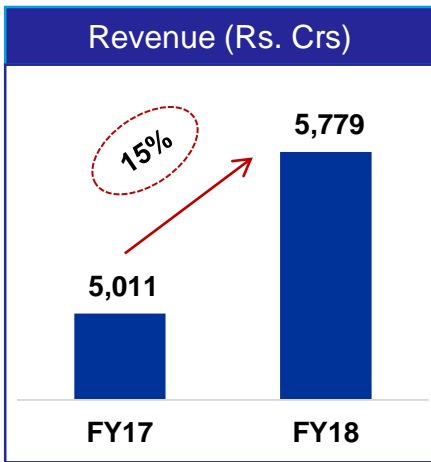
Key Financial Highlights – KPTL Standalone



**Q4
FY17-18**



FY17-18



- 4QFY18 Sales increased by 27% YoY on back of strong execution in T&D, Railway & Pipeline businesses; Achieved FY18 YoY revenue growth guidance of 15%
- Core EBIDTA margin continues to improve on back of operational excellence
- FY18 PBT margin at 8.6% and PAT margin at 5.6%
- Country footprint crossed 50

Financial Performance – KPTL Standalone

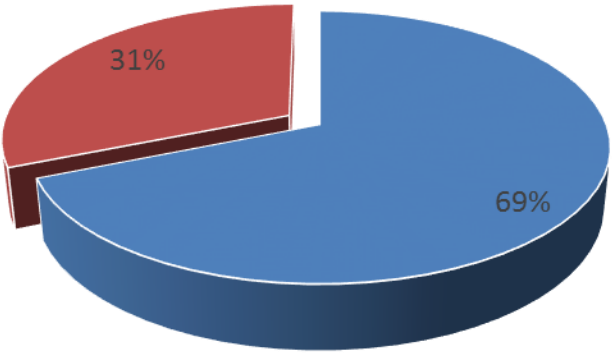


Amount in Rs Crs

Growth	FY18	FY17	Particulars	Q4 FY17	Q4 FY18	Growth
15%	5,778.5	5,010.7	Revenue	1,522.5	1,931.4	27%
19%	631.2	529.1	Core EBIDTA (excl. other income)	157.3	209.1	33%
5%	103.3	98.2	Finance Cost	19.8	31.0	57%
24%	499.4	402.6	PBT	128.4	169.9	32%
20%	322.0	269.1	PAT	89.6	104.8	17%
+30 bps	10.9%	10.6%	Core EBIDTA Margin	10.3%	10.8%	+50 bps
+60 bps	8.6%	8.0%	PBT Margin	8.4%	8.8%	+40 bps
+20 bps	5.6%	5.4%	PAT Margin	5.9%	5.4%	-50 bps

Q3 FY18	Particulars	FY17	FY18	Difference	
				y-o-y	q-o-q
866.6	Loan Funds	695.4	774.2	78.8	(92.4)
398.5	(+) Long Term borrowings	321.2	391.2	70.1	(7.3)
335.1	(+) Short Term borrowings	231.5	249.7	18.3	(85.4)
133.0	(+) Current maturities of long term debt	142.8	133.2	(9.6)	0.3
111.4	(-) Cash & Cash Equivalent	206.5	74.8	(131.6)	(36.6)
755.2	Net Debt	489.0	699.3	210.4	(55.8)

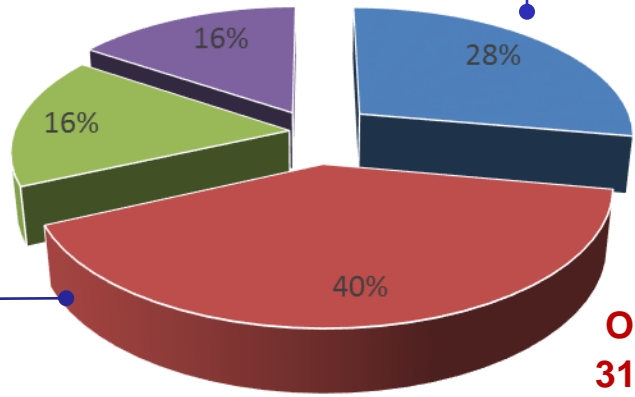
KPTL Order Book Details



■ Domestic ■ International

Order Inflow FY18:
Rs 9,341 Crs
(Increase of 51% compared to FY17)

PGCIL	19%
SEB	46%
Private	35%



Order Book 31 March 18:
Rs 12,404 Crs

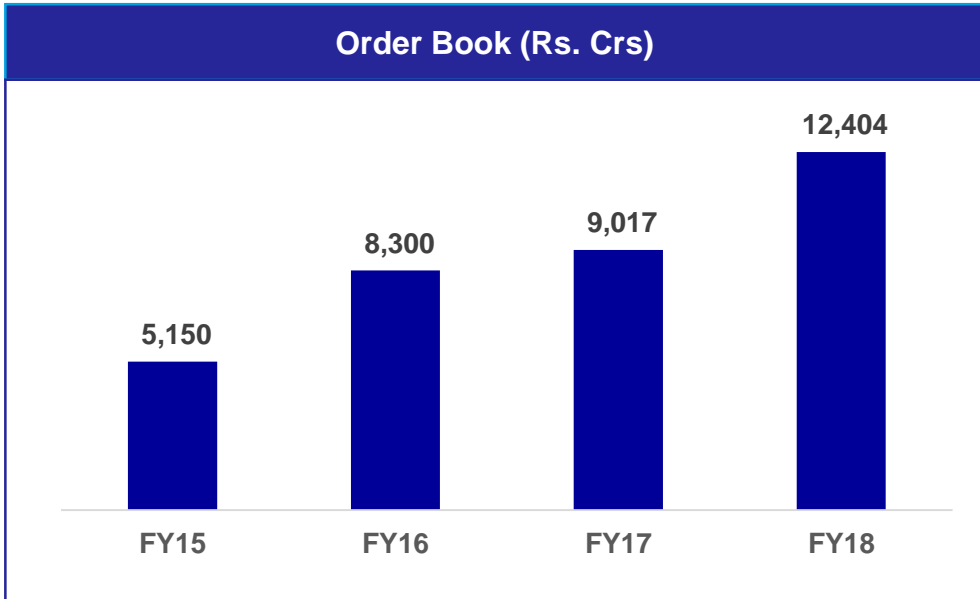
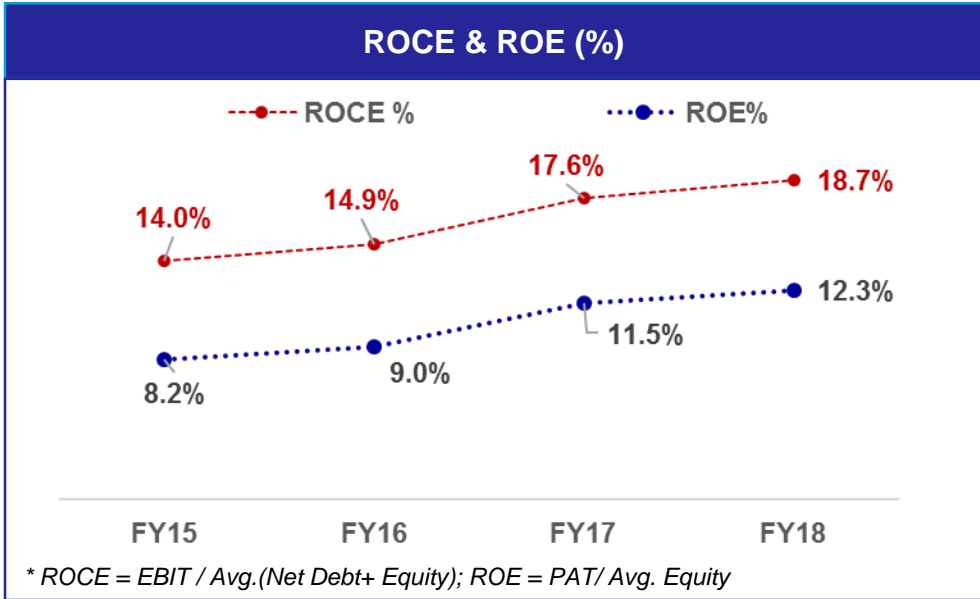
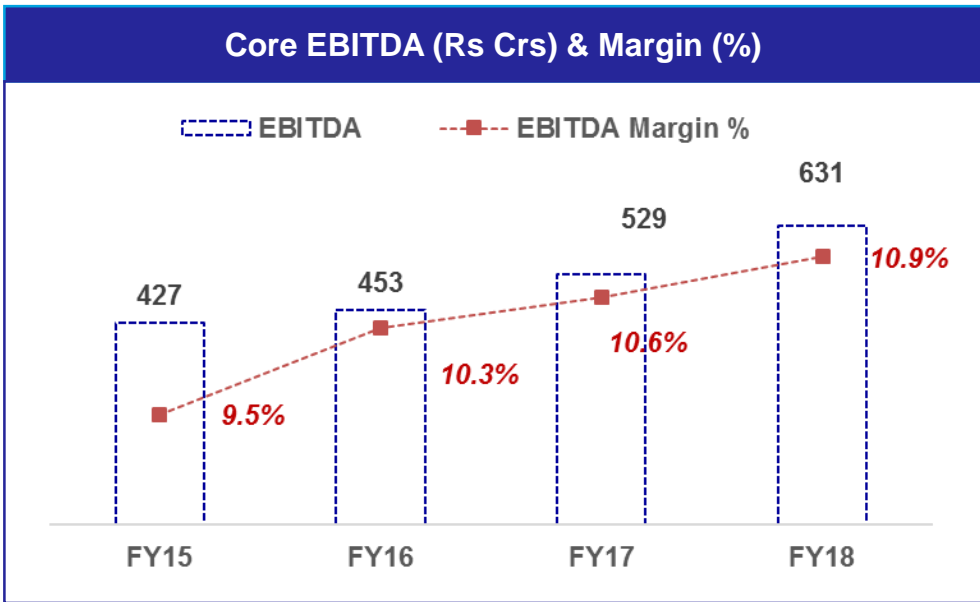
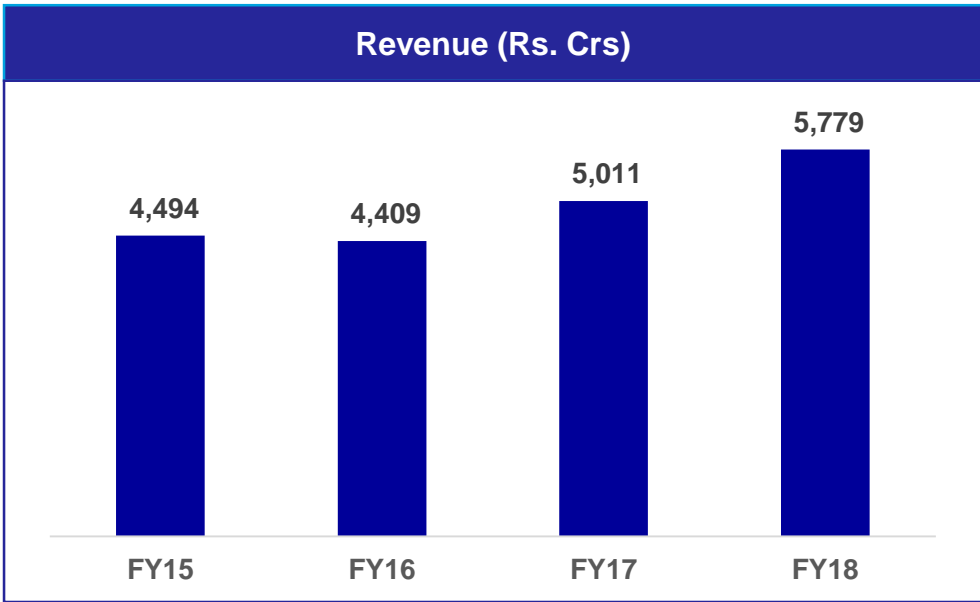
■ T&D - Domestic ■ T&D - Overseas ■ Pipeline ■ Railways

Africa	64%
S. Asia	5%
CIS, Europe, America & Others	4%
MENA	2%
SAARC	25%

L1 of over Rs 2,000 Crs (Exclude Orders of Rs 1,463 Crs declared in April 2018)

* Order Inflows & Order Book Position as on 31 Mar 2018 has been updated for GST changes & currency impact; Order Book & Inflows are net of GST

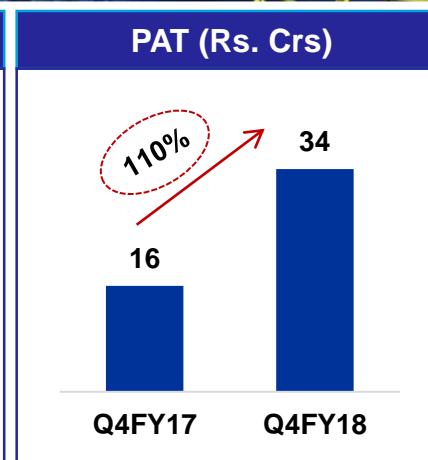
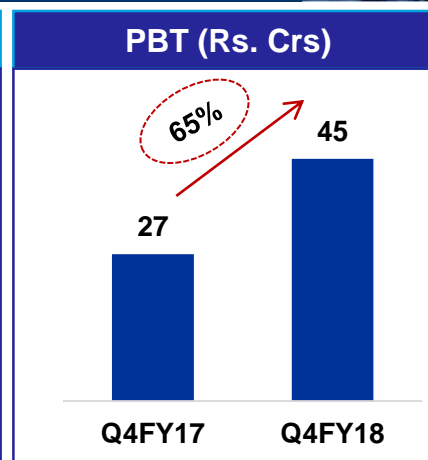
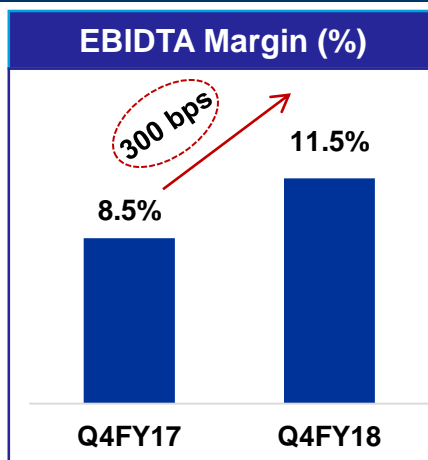
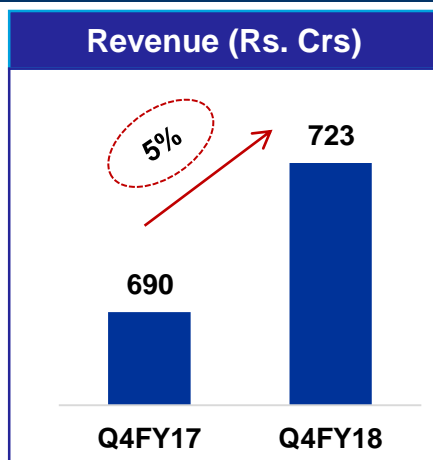
Performance of Last 4 Years – KPTL Standalone



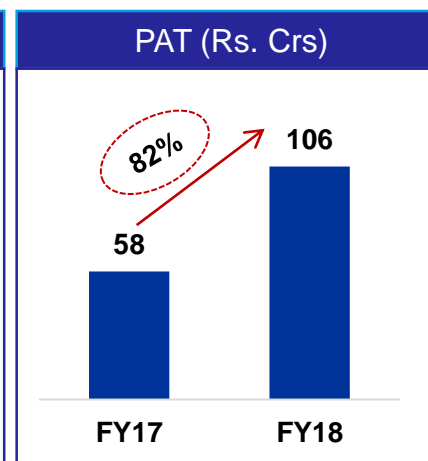
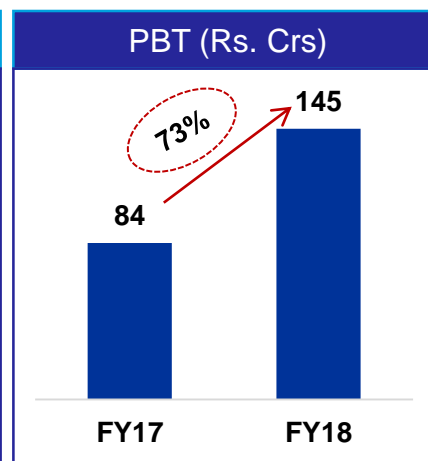
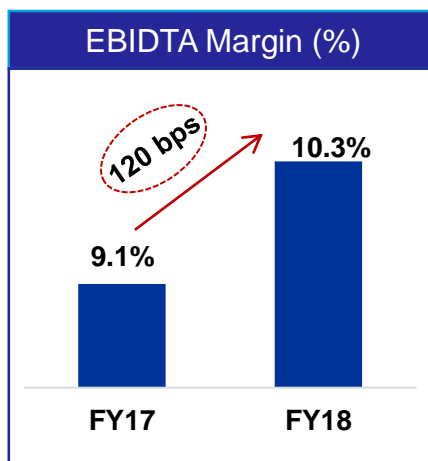
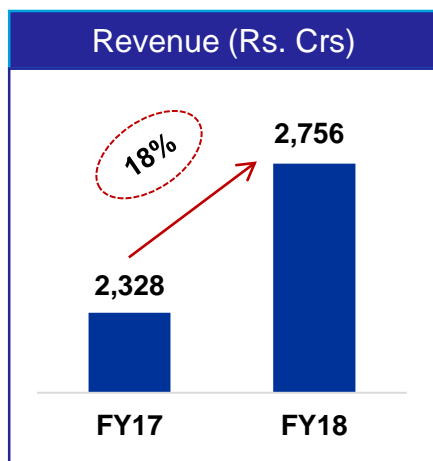
Key Financial Highlights – JMC Standalone



Q4
FY17-18



FY17-18



- FY18 Sales increased by 18% YoY with growth in all business segments
- Significant improvement in EBITDA Margins for both Q4FY18 and FY18 given operational leverage and focused drive to reduce cost
- PBT & PAT margins improved due to EBITDA growth and focus on working capital

Financial Performance – JMC Standalone



Amount in Rs Crs

Growth	FY18	FY17	Particulars	Q4 FY17	Q4 FY18	Growth
18%	2,755.6	2,328.4	Revenue	690.4	723.0	5%
35%	284.8	211.1	Core EBIDTA (excl. other income)	58.5	83.4	43%
2%	85.8	84.3	Finance Cost	18.8	21.4	14%
73%	145.0	83.8	PBT	27.0	44.5	65%
82%	106.1	58.3	PAT	16.3	34.3	110%
+120 bps	10.3%	9.1%	Core EBIDTA Margin	8.5%	11.5%	+300 bps
+170 bps	5.3%	3.6%	PBT Margin	3.9%	6.2%	+230 bps
+140 bps	3.9%	2.5%	PAT Margin	2.4%	4.7%	+230 bps

Q3 FY18	Particulars	FY17	FY18	Difference	
				y-o-y	q-o-q
731.4	Loan Funds	637.2	736.6	99.4	5.2
314.9	(+) Long Term borrowings	231.3	314.3	83.0	(0.6)
344.8	(+) Short Term borrowings	340.1	336.6	(3.5)	(8.3)
71.7	(+) Current maturities of long term debt	65.9	85.8	19.9	14.1
36.4	(-) Cash & Cash Equivalent	24.9	145.9	121.0	109.5
694.9	Net Debt	612.4	590.7	(21.7)	(104.2)

Financial Performance – JMC Consolidated



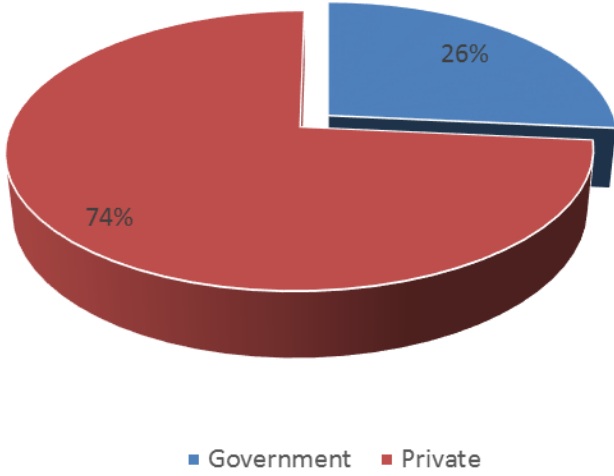
Amount in Rs Crs

Particulars	FY17	FY18	Growth
Revenue	2,472.1	2,888.1	17%
Core EBIDTA (excl. other income)	267.0	356.9	34%
Finance Cost	226.3	224.1	-1%
PBT	(32.0)	50.5	258%
PAT	(43.0)	26.8	162%
Core EBIDTA Margin	10.8%	12.4%	+160 bps
PBT Margin	-1.3%	1.7%	+300 bps
PAT Margin	-1.7%	0.9%	+260 bps

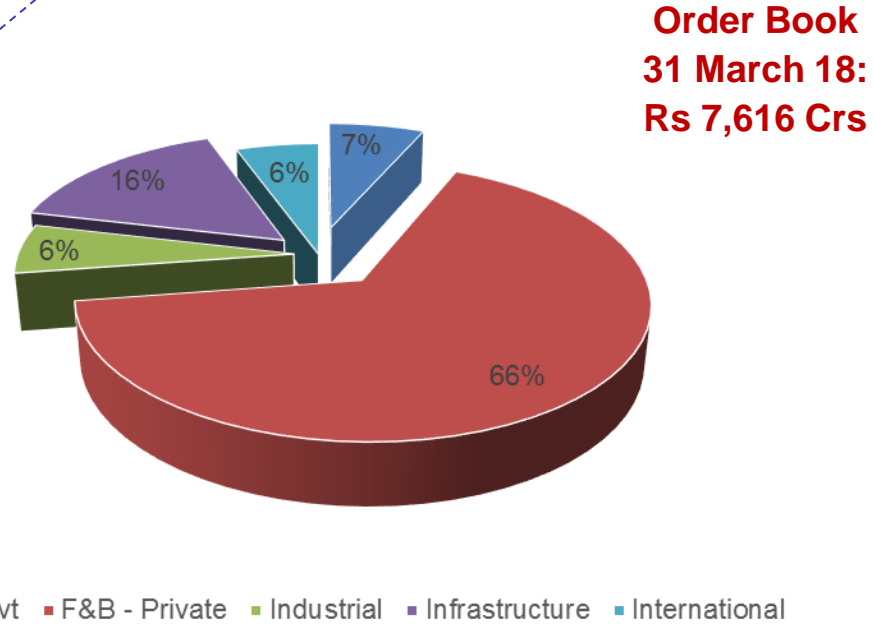
Particulars	FY17	FY18	Diff.
Loan Funds	1,597.2	1,689.0	91.8
(+) Long Term borrowings	1,166.2	1,223.9	57.7
(+) Short Term borrowings	340.1	336.6	(3.5)
(+) Current maturities of long term debt	90.9	128.5	37.6
(-) Cash & Cash Equivalent	27.1	155.7	128.6
Net Debt	1,570.1	1,533.3	(36.9)

JMC Consolidated Financials includes performance of three Road BOT subsidiaries; KEPL Road BOT being jointly controlled is considered only for profit/ (loss) & not for Revenue

JMC Order Book Details



**Order Inflow FY18:
Rs 3,339 Crs**

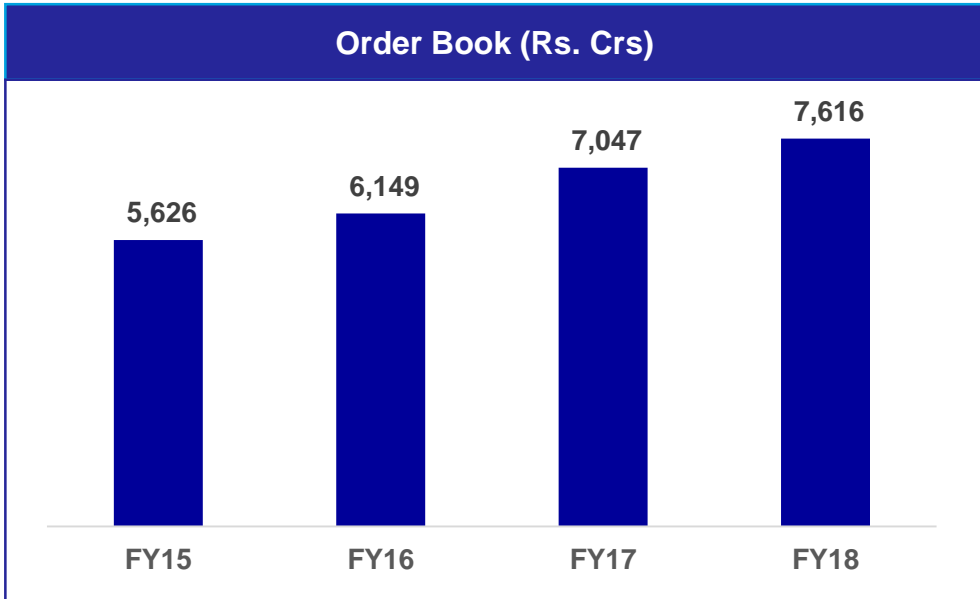
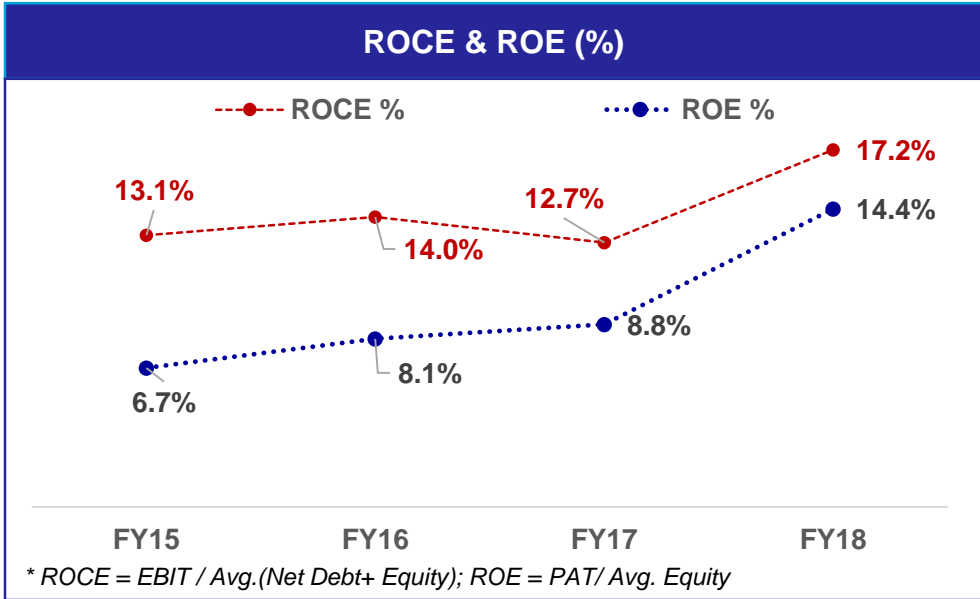
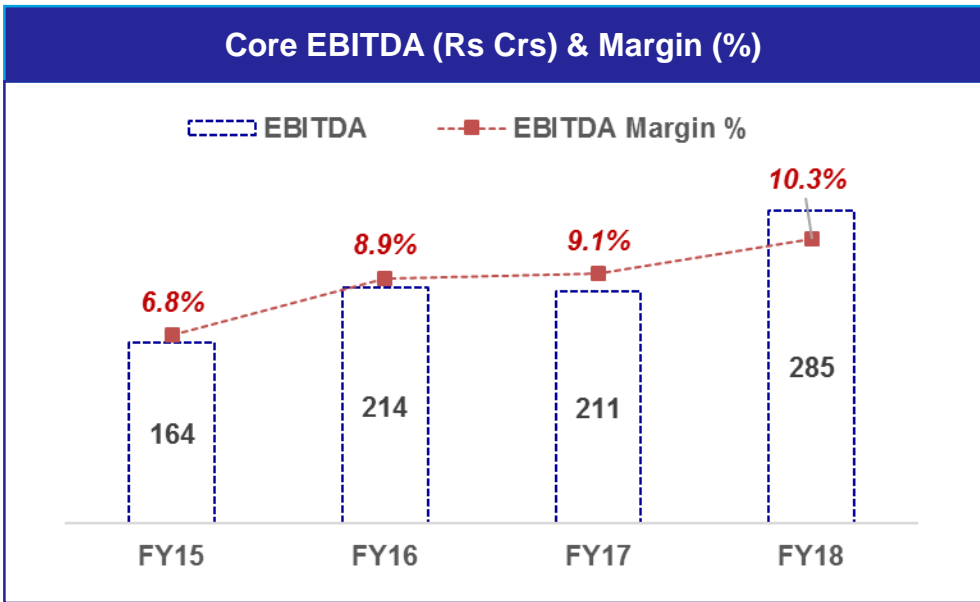
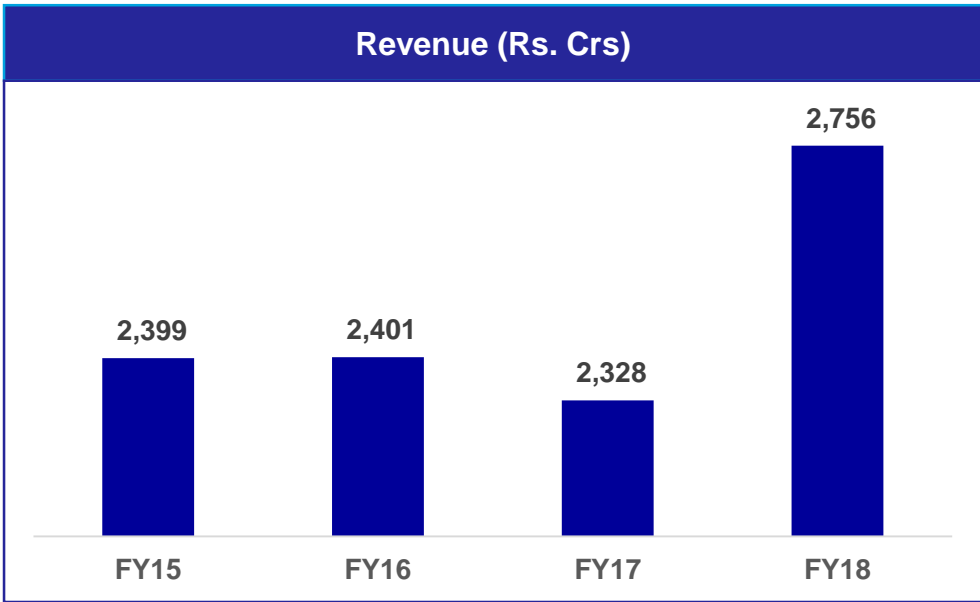


**Order Book
31 March 18:
Rs 7,616 Crs**

L1 of ~Rs 1,500 Crs (Excludes Order of Rs 942 Crs declared in April 2018)

* Order Inflows & Order Book Position as on 31 Mar 2018 has been updated for GST changes & scope revisions; Order Book & Inflows are net of GST

Performance of Last 4 Years – JMC Standalone



Financial Performance – KPTL Consolidated



Amount in Rs Crs

Particulars	FY17	FY18	Growth
Revenue	7,629.2	8,741.7	15%
Core EBIDTA (excl. other income)	867.4	1,021.7	18%
Finance Cost	384.5	377.7	-2%
PBT	294.8	460.9	56%
PAT	157.3	278.3	77%
Core EBIDTA Margin	11.4%	11.7%	+30 bps
PBT Margin	3.9%	5.3%	+140 bps
PAT Margin	2.1%	3.2%	+110 bps

Particulars	FY17	FY18	Diff.
Loan Funds	2,848.6	3,320.0	471.4
(+) Long Term borrowings	1,992.2	2,374.0	381.8
(+) Short Term borrowings	581.5	617.0	35.4
(+) Current maturities of long term debt	274.8	329.1	54.2
(-) Cash & Cash Equivalent	246.3	262.9	16.6
Net Debt	2,602.3	3,057.1	454.8

Financial Performance – SSL Standalone



Amount in Rs Crs

Growth	FY18	FY17	Particulars	Q4 FY17	Q4 FY18	Growth
23%	68.6	55.9	Revenue	10.7	18.7	75%
171%	11.9	(16.6)	Core EBIDTA (excl. other income)	(5.7)	(6.1)	-9%
-12%	40.0	45.4	Finance Cost	10.6	9.9	-7%
-	(39.4)	(75.3)	PBT	(19.5)	(17.4)	-
-	(41.5)	(75.3)	PAT	(19.5)	(19.5)	-
-	17.3%	-29.7%	Core EBIDTA Margin	-52.9%	-32.9%	-
-	-57.4%	-134.7%	PBT Margin	-182.0%	-93.1%	-
-	-60.5%	-134.7%	PAT Margin	-182.0%	-104.4%	-

Q3 FY18	Particulars	FY17	FY18	Difference	
				y-o-y	q-o-q
418.6	Loan Funds	424.8	428.2	3.4	9.6
350.7	(+) Long Term borrowings	385.7	351.1	(34.6)	0.4
16.0	(+) Short Term borrowings	6.5	20.7	14.1	4.7
51.9	(+) Current maturities of long term debt	32.6	56.5	23.9	4.6
1.8	(-) Cash & Cash Equivalent	2.6	2.0	(0.6)	0.2
416.8	Net Debt	422.3	426.2	4.0	9.4

- Significant improvement in utilization levels – average utilization over 80% for FY18
- EBITDA positive in FY18; Expect to breakeven at PBT level in FY19
- Expanded presence to 9 states in India

Update on Long Term / BOOT Assets



Transmission Assets-

- Jhajjar Transmission line in Haryana –
 - Fully operational; system availability 99.2% in FY 17-18
- Satpura Transmission line in MP –
 - Fully operational; system availability 99.96% in FY 17-18; Refinanced
- Alipurduar Transmission Line in West Bengal and Bihar-
 - All requisite permissions and approvals are in place.
 - Project execution is in full swing
- Kohima-Mariani Transmission Project –
 - Financial closure achieved
 - Foundation work started
 - Sold 26% stake in SPV to Techno
(after year end)
- Weighted Average Equity IRR- 16-18% (post tax)
(All 4 Transmission Assets)

Equity Invested ~Rs. 240 Cr

Project Cost (likely) ~Rs. 3,200 Cr

Balance Equity Commitment ~Rs. 254 Cr

Thane IT Park-'Kalpataru Prime'

- Assigned rights for full area
- Expect to receive balance consideration by end of 1QFY19

Indore Residential -'Kalpataru Grandeur'-

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

Road BOT Assets (All 4 Road BOT Assets)

- All Road BOT projects are operating on full length and full toll basis
- FY18 performance Improved on account of traffic growth; 13.1% growth compared to FY17 (Excluding overloading)
- Per Day Revenue improved from Rs. 46 lakhs in FY17 to Rs. 49 lakhs in FY18
- Average Cost of debt reduced to 9.88% in FY18 from 11.0% in FY17 on account of refinancing
- Total funding till date Rs 701.4 Crs (Including Rs. 63 crs invested in FY18)



Thank You

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