

JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS
(A Kalpataru Group Enterprise)

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February 10, 2020

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 third quarter and nine months ended December 31, 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 – Q3 FY20 Results



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Kalpataru Power Transmission Ltd. (KPTL) - Standalone

Y-o-Y Change

Q3 FY20

Revenue	EBIDTA (Core)	PBT	PAT
↑ 15%	↑ 12%	↑ 25%	↑ 49%

(Rs Crores)

Q3FY20	1,979	208	178	137
Q3FY19	1,725	185	142	92

9M FY20

Revenue	EBIDTA (Core)	PBT	PAT
↑ 21%	↑ 19%	↑ 18%	↑ 34%

(Rs Crores)

9MFY20	5,601	607	481	356
9MFY19	4,624	511	406	265

- ❖ Revenue growth in Q3FY20 driven on back of strong execution across all businesses
- ❖ Core EBITDA margin at 10.5% in Q3FY20 and 10.8% in 9MFY20
- ❖ Q3FY20 PBT margin at 9.0% and PAT margin at 6.9%; 9MFY20 PBT margin at 8.6% and PAT margin at 6.4%
- ❖ YTD FY20 order inflows at Rs.6,465 Crores largely driven from orders in T&D business; L1 of around Rs.1,500 Crores
- ❖ Order Book Rs.14,867 Crores as on 31st December 2019 (Including Linjemontage Sweden)

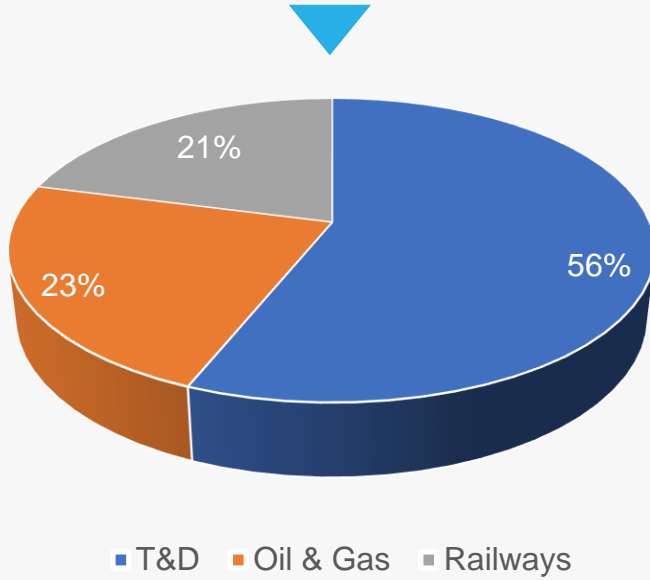
KPTL - Financial Highlights (Standalone) – Q3FY20 & 9MFY20

(Amount in Rs Crores)

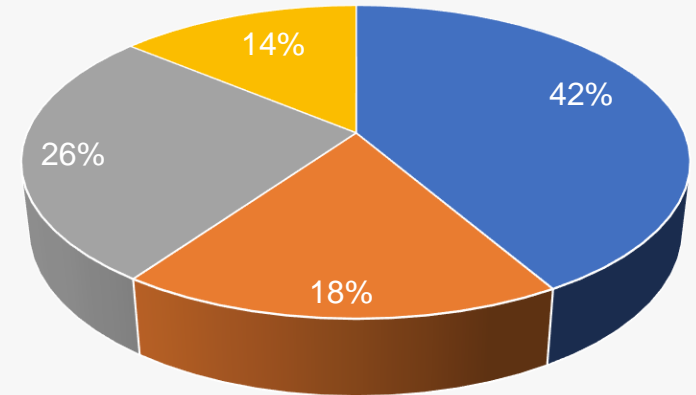
Q3 FY19	Q3 FY20	Growth	Particulars	9M FY19	9M FY20	Growth
1,725	1,979	15%	Revenue	4,624	5,601	21%
185	208	12%	Core EBIDTA (excl. other income)	511	607	19%
31	42	36%	Finance Cost	87	120	38%
142	178	25%	PBT	406	481	18%
92	137	49%	PAT	265	356	34%
10.7%	10.5%	-20 bps	Core EBIDTA Margin	11.1%	10.8%	-20 bps
8.2%	9.0%	+80 bps	PBT Margin	8.8%	8.6%	-20 bps
5.3%	6.9%	+160 bps	PAT Margin	5.7%	6.4%	+70 bps

Particulars	Q3 FY19	Q2 FY20	Q3 FY20	Difference	
				y-o-y	q-o-q
Loan Funds	788	1,159	1,145	358	(13)
(+) Long Term borrowings	463	310	305	(158)	(5)
(+) Short Term borrowings	288	685	680	392	(5)
(+) Current maturities of long term debt	37	164	161	124	(3)
(-) Cash, Bank & Other Deposits	94	299	150	56	(149)
Net Debt	694	860	996	302	136

Order Inflow YTD FY20: Rs 6,465 Crs
 (Q3 FY20 = Rs 1,161 Crs; Q4 FY20 Till date = Rs 547 Crs)



Order Book
 31 Dec 19:
 Rs 14,867 Crs



■ T&D - Overseas ■ Oil & Gas ■ Railways ■ T&D - Domestic

L1 of around Rs 1,500 Crs

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

JMC Projects Ltd. (JMC) - Standalone

Y-o-Y Change

Q3 FY20

Revenue	EBIDTA (Core)	PBT	PAT
↑ 4%	↑ 13%	↓ 4%	↑ 5%

(Rs Crores)

Q3FY20	929	103	48	39
Q3FY19	893	91	51	37

9M FY20

Revenue	EBIDTA (Core)	PBT	PAT
↑ 20%	↑ 27%	↑ 19%	↑ 21%

(Rs Crores)

9MFY20	2,774	305	149	113
9MFY19	2,315	240	125	93

- ❖ Revenue growth of 4% in Q3FY20 largely led by growth in Infrastructure business
- ❖ Core EBITDA margin at 11.1% in Q3FY20 and 11.0% in 9MFY20.
- ❖ Q3FY20 PBT margin at 5.2% and PAT margin at 4.2%; 9MFY20 PBT margin at 5.4% and PAT margin at 4.1%
- ❖ YTD FY20 Order inflows of Rs.3,364 Crores
- ❖ Order Book Rs. 10,492 Crores as on 31st December 2019

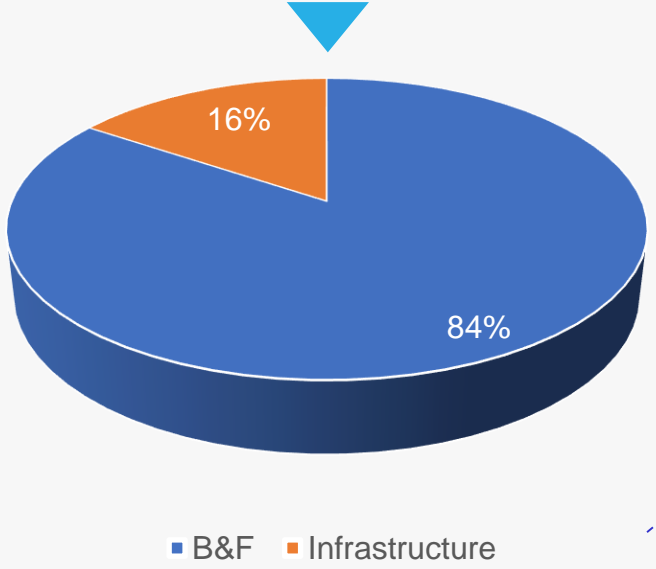
JMC - Financial Highlights (Standalone) – Q3FY20 & 9MFY20

(Amount in Rs Crores)

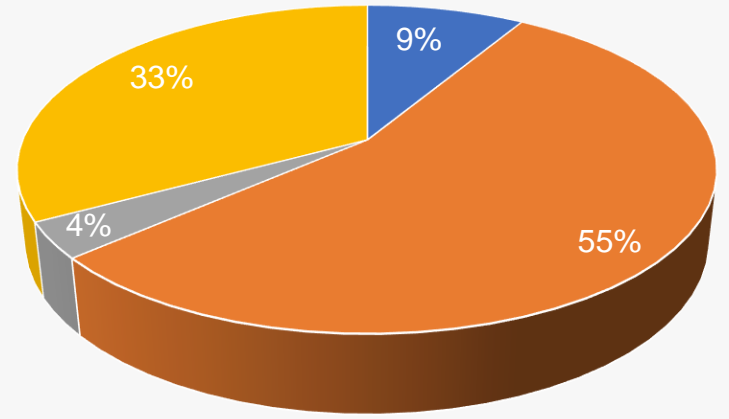
Q3 FY19	Q3 FY20	Growth	Particulars	9M FY19	9M FY20	Growth
893	929	4%	Revenue	2,315	2,774	20%
91	103	13%	Core EBIDTA (excl. other income)	240	305	27%
25	31	21%	Finance Cost	74	91	24%
51	48	-4%	PBT	125	149	19%
37	39	5%	PAT	93	113	21%
10.2%	11.1%	+90 bps	Core EBIDTA Margin	10.3%	11.0%	+70 bps
5.7%	5.2%	-50 bps	PBT Margin	5.4%	5.4%	-
4.1%	4.2%	+10 bps	PAT Margin	4.0%	4.1%	+10 bps

Particulars	Q3 FY19	Q2 FY20	Q3 FY20	Difference	
				y-o-y	q-o-q
Loan Funds	742	930	941	199	12
(+) Long Term borrowings	390	380	467	78	88
(+) Short Term borrowings	256	435	347	92	(87)
(+) Current maturities of long term debt	97	115	126	30	12
(-) Cash, Bank & Other Deposits	101	149	74	(27)	(75)
Net Debt	641	781	867	226	86

Order Inflow YTFY20: Rs 3,364 Crs
 (H1FY20 = Rs.1,690 Crs; Q3FY20 = Rs.1,674 Crs)



Order Book
 31 Dec 19:
 Rs 10,492 Crs

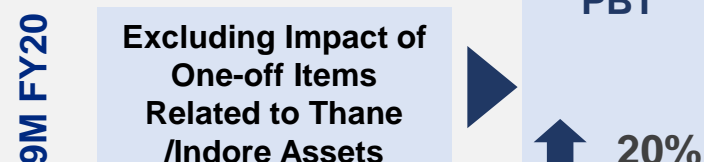
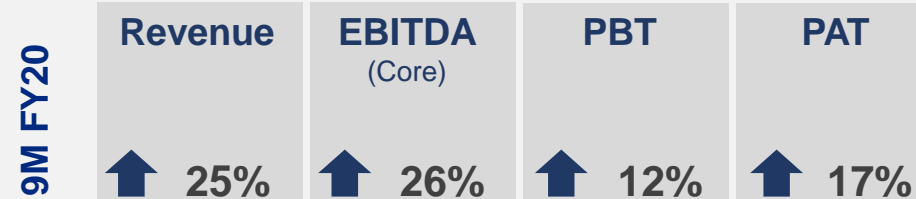
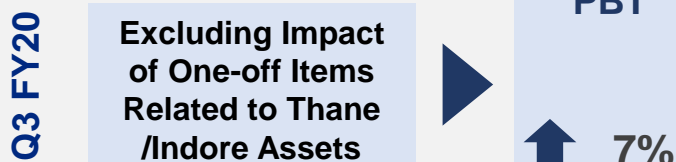
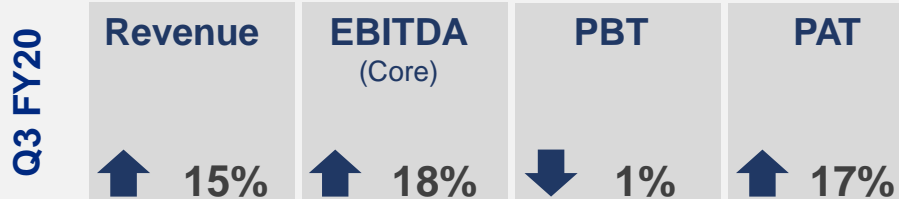


■ B&F - Govt ■ B&F - Private ■ Industrial ■ Infrastructure

L1 of around Rs 950 Crs

Kalpataru Power Transmission Ltd. (KPTL) - Consolidated

Y-o-Y Change



(Rs Crores)

Q3FY20	3,162	388	172	133
Q3FY19	2,747	330	174	114

(Rs Crores)

9MFY20	9,149	1,172	553	377
9MFY19	7,316	928	492	321

- ❖ Revenue growth in Q3FY20 and 9MFY20 largely on account of better execution progress across all businesses
- ❖ **PBT grew by 7% y-o-y in Q3FY20 and 20% y-o-y in 9MFY20 excluding impact of one-offs from sale of Thane & Indore Assets**
- ❖ PBT margin at 5.4% and PAT margin at 4.2% in Q3FY20; 9MFY20 PBT margin at 6.0% and PAT margin at 4.1%
- ❖ Consolidated order inflows for YTD FY20 at Rs.9,829 Crores (KPTL = Rs.6,465 Crores and JMC = Rs.3,364 Crores); L1 of around Rs.2,450 Crores across both KPTL and JMC
- ❖ Consolidated Order Book Rs.25,359 Crores as on 31st December 2019 (Including Linjemontage Sweden)

KPTL - Financial Highlights (Consolidated) – Q3FY20 & 9MFY20

(Amount in Rs Crores)

Q3 FY19	Q3 FY20	Growth	Particulars	9M FY19	9M FY20	Growth
2,747	3,162	15%	Revenue	7,316	9,149	25%
330	388	18%	Core EBIDTA (excl. other income)	928	1,172	26%
57	91	60%	Depreciation*	155	246	59%
104	128	23%	Finance Cost	300	383	28%
174	172	-1%	PBT	492	553	12%
114	133	17%	PAT	321	377	17%
12.0%	12.3%	+30 bps	Core EBIDTA Margin	12.7%	12.8%	+10 bps
6.3%	5.4%	-90 bps	PBT Margin	6.7%	6.0%	-70 bps
4.1%	4.2%	+10 bps	PAT Margin	4.4%	4.1%	-30 bps

Particulars	Q3 FY19	Q2 FY20	Q3 FY20	Difference	
				y-o-y	q-o-q
Gross Debt	3,666	4,236	4,034	368	(202)
Net Debt	3,432	3,711	3,680	247	(31)

* Increase in depreciation is largely on account of capitalization of Alipurduar Transmission Asset (ATL)

JMC - Financial Highlights (Consolidated) – Q3FY20 & 9MFY20

(Amount in Rs Crores)

Q3 FY19	Q3 FY20	Growth	Particulars	9M FY19	9M FY20	Growth
933	966	4%	Revenue	2,427	2,890	19%
121	131	8%	Core EBIDTA (excl. other income)	322	390	21%
30	41	34%	Depreciation	84	112	34%
60	65	8%	Finance Cost	176	195	10%
32	26	-19%	PBT	67	85	28%
20	21	3%	PAT	41	56	35%
13.0%	13.5%	+50 bps	Core EBIDTA Margin	13.3%	13.5%	+20 bps
3.5%	2.7%	-80 bps	PBT Margin	2.7%	2.9%	+20 bps
2.2%	2.2%	-	PAT Margin	1.7%	1.9%	+20 bps

Particulars	Q3 FY19	Q2 FY20	Q3 FY20	Difference	
				y-o-y	q-o-q
Gross Debt	1,663	1,816	1,814	151	(2)
Net Debt	1,559	1,665	1,737	178	72

Break-up of KPTL Consolidated Financials – Q3FY20 and 9MFY20

(Amount in Rs Crores)

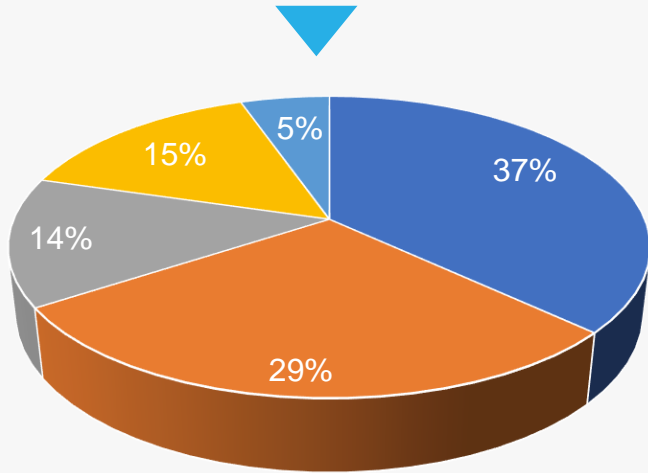
Q3 FY20

9M 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	1,979	929	26			37	190	3,162	5,601		
Core EBIDTA	208	103	24	28	25	388	607	305	72	86	102	1,172
Finance Cost	42	31	16	35	5	128	120	91	49	104	18	383
PBT	178	48	(3)	(22)	(29)	172	481	149	(11)	(64)	(2)	553
PAT	137	39	(2)	(18)	(22)	133	356	113	(9)	(58)	(26)	377
Core EBIDTA Margin	10.5%	11.1%	92.6%	74.5%	13.0%	12.3%	10.8%	11.0%	91.8%	74.2%	17.6%	12.8%
PBT Margin	9.0%	5.2%	-11.5%	-59.7%	-15.3%	5.4%	8.6%	5.4%	-14.1%	-55.3%	-0.3%	6.0%
PAT Margin	6.9%	4.2%	-9.4%	-47.6%	-11.7%	4.2%	6.4%	4.1%	-10.9%	-50.0%	-4.6%	4.1%

* Balancing Figure, in respect of subsidiaries, JVs and inter-company eliminations

Order Inflow YTFY20: Rs 9,829 Crs



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

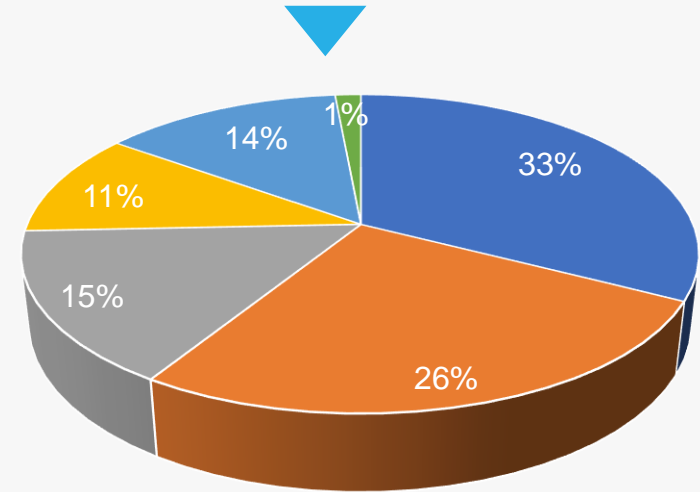
Order Inflow:

H1FY20 : Rs.6,447 Crores

Q3FY20 : Rs 2,835 Crores

Q4FY20 Till Date : Rs. 547 Crores

Order Book 31 Dec 19: Rs 25,359 Crs



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

DOMESTIC	74%
INTERNATIONAL	26%

L1 in excess of Rs 2,450 Crs (KPTL = Rs 1,500 Crs and JMC = Rs 950 Crs)

	Jhajjar KT Transco Private Ltd. (JKTPL)	Kalpataru Satpura Transco Private Ltd. (KSTPL)	Alipurduar Transmission Ltd. (ATL)	Kohima Mariani Transmission Ltd. (KMTL)
Transmission Assets	<ul style="list-style-type: none"> ❖ Fully operational; system availability 99.9% in 9MFY20 ❖ Received preliminary offers for divestment 	<ul style="list-style-type: none"> ❖ Transfer to CLP completed in Q3FY20 ❖ Received cash proceeds in Q3FY20 	<ul style="list-style-type: none"> ❖ Element 1 (Alipurduar – Siliguri Line) commissioned in Jan-20 ❖ Element 2 (Kishanganj – Darbhanga Line) commissioned in Mar-19 ❖ Approvals for transfer expected in Q4FY20 	<ul style="list-style-type: none"> ❖ Project: Construction works in full swing; COD expected by July/Aug 2020
Linjemontage (Sweden)	<ul style="list-style-type: none"> ❖ Revenue of Rs.157 crores in Q3FY20 and Rs.403 crores for 9MFY20; EBITDA Margin of ~6% for 9MFY20 ❖ Order Book of Rs.1,146 crores as on 31 Dec 2019 			
Indore Real Estate	<ul style="list-style-type: none"> ❖ Execution in full swing; Good traction in sales enquiries; Around 25% of units sold 			

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
Q3FY20	10.6	8.4	16.1	17.4	52.5

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Per Day Revenue was Rs. 52.5 lakhs in Q3 FY20 compared to Rs. 56.1 lakhs in Q3 FY19
- ❖ Total JMC investment in Road BOT Assets at the end of Dec-19 is Rs 811 Crores (9MFY20 Investment of Rs.69 Crs)

SSL - Financial Highlights – Q3FY20 and 9MFY20

(Amount in Rs Crores)

Q3 FY19	Q3 FY20	Growth	Particulars	9M FY19	9M FY20	Growth
33.8	28.3	-16%	Revenue	97.5	95.3	-2%
8.6	7.2	-16%	Core EBIDTA (excl. other income)	33.5	31.3	-7%
10.5	11.4	9%	Finance Cost	30.9	32.5	5%
(4.2)	(6.4)	-	PBT	(2.3)	(7.3)	-
(4.2)	(6.2)	-	PAT	(2.7)	(8.4)	-
25.3%	25.5%	+20 bps	Core EBIDTA Margin	34.4%	32.8%	-160 bps
-12.5%	-22.4%	-	PBT Margin	-2.4%	-7.6%	-
-12.5%	-21.8%	-	PAT Margin	-2.8%	-8.9%	-

Particulars	Q3 FY19	Q2 FY20	Q3 FY20	y-o-y	q-o-q
Loan Funds	426.9	467.9	464.3	37.4	(3.6)
(+) Long Term borrowings	353.2	391.6	391.2	38.0	(0.4)
(+) Short Term borrowings	16.3	19.1	18.6	2.3	(0.5)
(+) Current maturities of long term debt	57.5	57.2	54.6	(2.9)	(2.7)
(-) Cash, Bank & Other Deposits	7.8	8.0	5.1	(2.7)	(2.9)
Net Debt	419.1	459.9	459.2	40.1	(0.7)



KALPATARU[®]

POWER TRANSMISSION LIMITED

Thank You

Contact

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