



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

November 04, 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 second quarter and half year ended September 30, 2020.

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

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

T +91-22-3005 1500 • **F** +91-22-3005 1555 • **E** mumbai@jmcprojects.com

Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • **T** +91-79-6816 1500 • **F** +91-79-6816 1560

E jmcho@jmcprojects.com • **W** www.jmcprojects.com • **CIN** L45200GJ1986PLC008717 • **GST** 27AAACJ3814E1ZX

BUILDING INFRASTRUCTURE FOR BETTER LIFE



Kalpataru Power Transmission Limited

Analyst Presentation – Q2 *FY21* Results



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- Gradual lifting of lockdown has improved construction activity in Q2FY21 compared to Q1FY21; Significant improvement in QoQ revenue and profitability in KPTL and JMC
- Labour availability has improved throughout Q2FY21; Currently manpower availability at pre-COVID levels in KPTL and JMC
- Completed sale of Jhajjar KT Transco Private Limited (JKTPL) for enterprise value of Rs.310 Crore; Entire proceeds received
- All approvals for sale of Alipurduar Transmission Limited (ATL) received; Expect to receive cash proceeds in Nov-20
- Received first order for underground cabling in overseas market
- Consolidated Order Book at all time high of Rs.26,519 Crores; L1 Position of over Rs.2,800 Crores
- Early signs of ordering activity pick-up; Tendering outlook remains positive
- Continuous focus on operational efficiencies, cost optimization and prudent working capital management

KPTL - Key Financial Highlights - Standalone

Kalpataru Power Transmission Ltd. (KPTL) - Standalone

Y-o-Y Change									
Q2 FY21	Revenue	EBIDTA (Core)	PBT	PAT	H1 FY21	Revenue	EBIDTA (Core)	PBT	PAT
	↓ 4%	↓ 2%	↑ 25%	↑ 25%		↓ 8%	↓ 10%	↓ 0.2%	↑ 4%
(Rs Crores)					(Rs Crores)				
Q2FY21	1,882	202	201	159	H1FY21	3,341	358	302	228
Q2FY20	1,967	207	161	127	H1FY20	3,622	399	303	219

- ❖ H1FY21 revenues and earnings impacted by the Covid-19 restrictions during Q1FY21. However, with gradual easing of restrictions, performance in Q2FY21 gained momentum
- ❖ Core EBITDA margin at 10.7% in both Q2FY21 and H1FY21; Focus on cost optimisation and project closure to help improve margin going forward
- ❖ Q2FY21 PBT margin at 10.7% and PAT margin at 8.4%; H1FY21 PBT margin at 9.0% and PAT margin at 6.8%
- ❖ YTD FY21 order inflows at Rs.3,225 Crores largely driven from orders in T&D business; **Received new orders of Rs.755 Crores in month of Sep-20 and Oct-20; L1 of around Rs.2,400 Crores**
- ❖ Order Book Rs.12,292 Crores as on 30th September 2020 (Including Linjemontage Sweden)

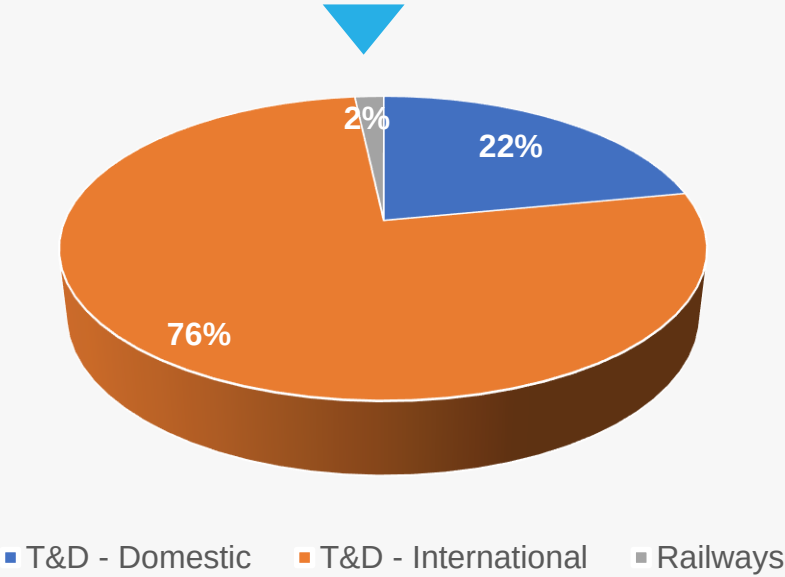
KPTL - Financial Highlights (Standalone) – Q2FY21 & H1FY21

(Amount in Rs Crores)

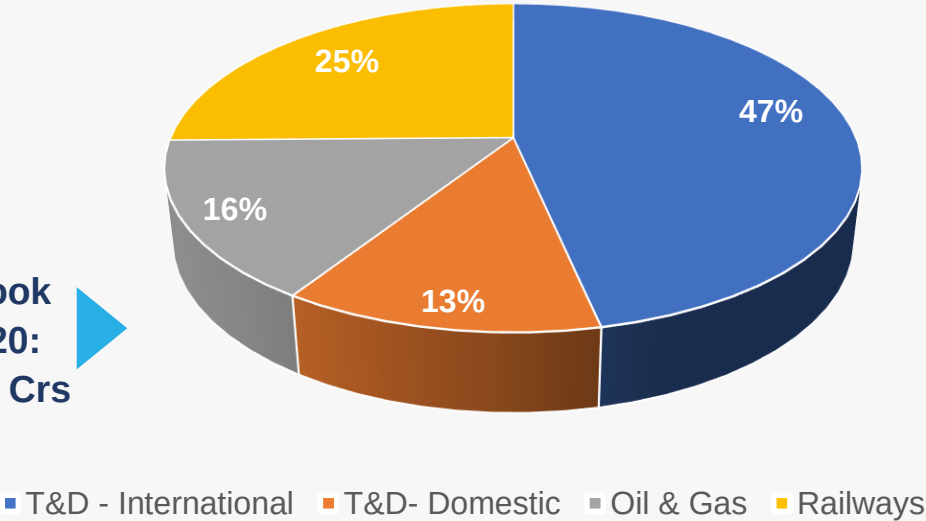
Q2 FY20	Q2 FY21	Growth	Particulars	H1 FY20	H1 FY21	Growth
1,967	1,882	-4%	Revenue	3,622	3,341	-8%
207	202	-2%	Core EBIDTA (excl. other income)	399	358	-10%
44	23	-48%	Finance Cost	78	58	-26%
161	201	25%	PBT	303	302	-0.3%
127	159	25%	PAT	219	228	4%
10.5%	10.7%	+20 bps	Core EBIDTA Margin	11.0%	10.7%	-30 bps
8.2%	10.7%	+250 bps	PBT Margin	8.4%	9.0%	+60 bps
6.5%	8.4%	+190 bps	PAT Margin	6.0%	6.8%	+80 bps

Particulars	Q2 FY20	Q1 FY21	Q2 FY21	y-o-y	q-o-q
Loan Funds	1,159	990	1,131	(28)	141
(+) Long Term borrowings	310	429	362	52	(67)
(+) Short Term borrowings	685	474	628	(57)	154
(+) Current maturities of long term debt	164	87	141	(23)	54
(-) Cash, Bank & Other Deposits	299	225	313	14	88
Net Debt	860	765	818	(42)	53

Order Inflow YTDFY21: Rs 3,225 Crs



Order Book
30 Sep 20:
Rs 12,292 Crs



Received Orders of Rs. 691 Crs in Q2FY21 and Rs.668 Crs in Q3FY21 till date;
L1 of around Rs 2,400 Crs

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

JMC Projects Ltd. (JMC) - Standalone

Y-o-Y Change					Y-o-Y Change				
Q2 FY21	Revenue	EBIDTA (Core)	PBT	PAT	H1 FY21	Revenue	EBIDTA (Core)	PBT	PAT
	↓ 15%	↓ 28%	↓ 74%	↓ 82%		↓ 31%	↓ 50%	↓ 117%	↓ 120%
(Rs Crores)					(Rs Crores)				
Q2FY21	804	73	14	7	H1FY21	1,274	101	(17)	(15)
Q2FY20	942	101	52	39	H1FY20	1,846	202	100	75

- ❖ Q2FY21 and H1FY21 revenues and earnings impacted due to pandemic
- ❖ Core EBITDA margin at 9.1% in Q2FY21 and 7.9% in H1FY21
- ❖ Profitability impacted in Q2FY21 and H1FY21 due to lower sales and under absorption of cost
- ❖ **Received new orders of Rs.699 Crores in month of Sep-20 and Oct-20; YTD FY21 Order inflows of Rs.6,026 Crores**
- ❖ Order Book Rs.14,227 Crores as on 30th September 2020; L1 of Rs.400 Crores

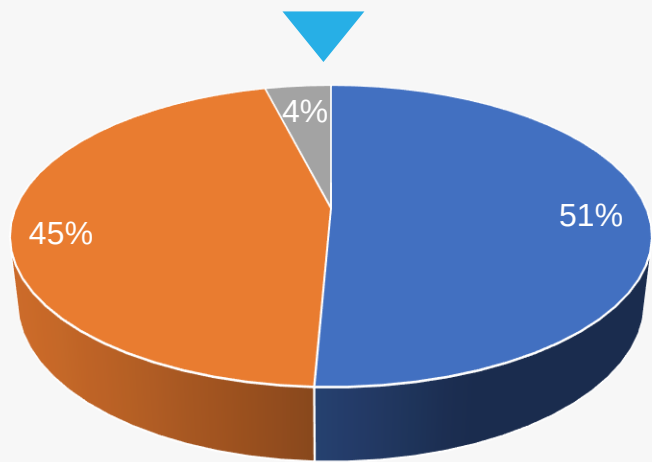
JMC (Standalone) - Financial Highlights – Q2FY21 and H1FY21

(Amount in Rs Crores)

Q2 FY20	Q2 FY21	Growth	Particulars	H1 FY20	H1 FY21	Growth
942	804	-15%	Revenue	1,846	1,274	-31%
101	73	-28%	Core EBIDTA (excl. other income)	202	101	-50%
30	30	0%	Finance Cost	61	59	-3%
52	14	-74%	PBT	100	(17)	-117%
39	7	-82%	PAT	75	(15)	-120%
10.8%	9.1%	-170 bps	Core EBIDTA Margin	10.9%	7.9%	-300 bps
5.5%	1.7%	-380 bps	PBT Margin	5.4%	-1.3%	-
4.2%	0.9%	-330 bps	PAT Margin	4.0%	-1.2%	-

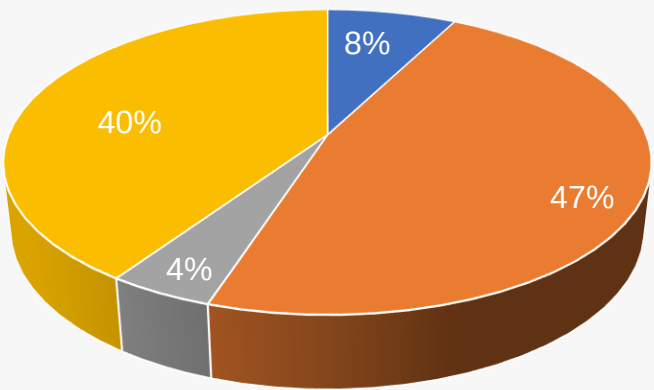
Particulars	Q2 FY20	Q1 FY21	Q2 FY21	y-o-y	q-o-q
Loan Funds	930	887	901	(28)	14
(+) Long Term borrowings	380	483	426	46	(57)
(+) Short Term borrowings	435	274	297	(137)	23
(+) Current maturities of long term debt	115	130	178	63	48
(-) Cash, Bank & Other Deposits	149	69	91	(58)	22
Net Debt	781	819	810	29	(9)

Order Inflow YTDFY21: Rs 6,026 Crs



■ B&F ■ Infrastructure ■ Industrial

Order Book
30 Sep 20:
Rs 14,227 Crs



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

Received Orders of Rs.3,603 Crs in Q2FY21 and Rs.355 Crs in Q3FY21 till date;
L1 of around Rs.400 Crs

KPTL (Consolidated) - Financial Highlights – Q2FY21 and H1FY21

(Amount in Rs Crores)

Q2 FY20	Q2 FY21	Growth	Particulars	H1 FY20	H1 FY21	Growth
3,216	3,032	-6%	Revenue	5,987	5,362	-10%
412	380	-8%	Core EBIDTA (excl. other income)	770	649	-16%
133	113	-15%	Finance Cost	255	237	-7%
213	198	-7%	PBT	381	252	-34%
137	139	1%	PAT	244	167	-31%
12.8%	12.5%	-30 bps	Core EBIDTA Margin	12.9%	12.1%	-80 bps
6.6%	6.5%	-10 bps	PBT Margin	6.4%	4.7%	-170 bps
4.3%	4.6%	+30 bps	PAT Margin	4.1%	3.1%	-100 bps

Particulars	Q2 FY20	Q1 FY21	Q2 FY21	y-o-y	q-o-q
Gross Debt	4,236	3,784	3,959	(277)	175
Net Debt	3,792	3,374	3,442	(350)	68

* PBT After Exceptional Items

JMC (Consolidated) - Financial Highlights – Q2FY21 and H1FY21

(Amount in Rs Crores)

Q2 FY20	Q2 FY21	Growth	Particulars	H1 FY20	H1 FY21	Growth
977	843	-14%	Revenue	1,924	1,341	-30%
119	91	-23%	Core EBIDTA (excl. other income)	246	127	-48%
65	64	-1%	Finance Cost	130	126	-3%
27	(12)	-	PBT	59	(74)	-
14	(18)	-	PAT	35	(70)	-
12.1%	10.8%	-130 bps	Core EBIDTA Margin	12.8%	9.5%	-330 bps
2.8%	-1.4%	-	PBT Margin	3.1%	-5.5%	-
1.5%	-2.2%	-	PAT Margin	1.8%	-5.2%	-

Particulars	Q2 FY20	Q1 FY21	Q2 FY21	y-o-y	q-o-q
Gross Debt	1,816	1,756	1,796	(20)	40
Net Debt	1,665	1,659	1,672	7	13

Break-up of Consolidated Financials – Q2FY21 and H1FY21

(Amount in Rs Crores)

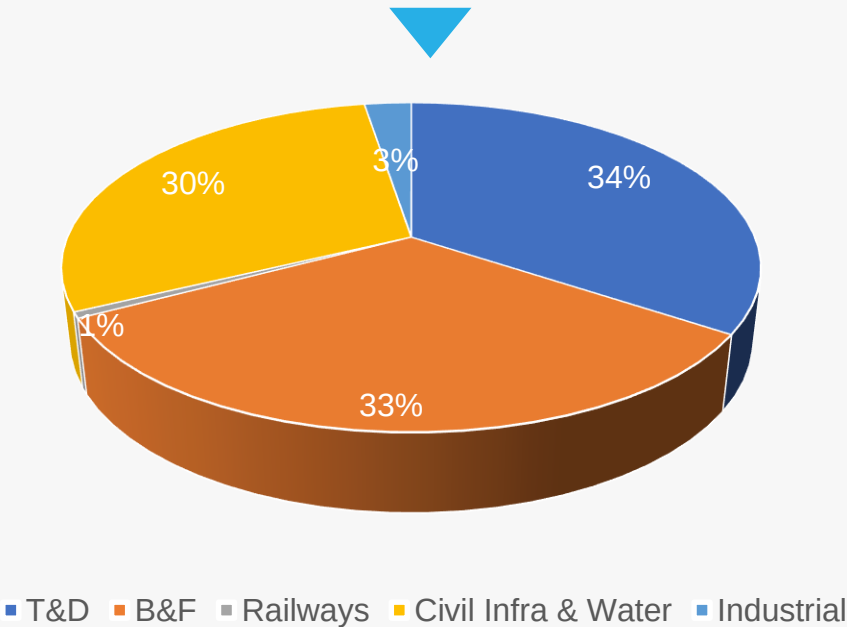
Particulars	Q2 FY21						H1 FY21					
	EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL	EPC		Developmental Assets (BOOT/BOOM)		Others*	TOTAL
	KPTL	JMC	T&D	Roads			KPTL	JMC	T&D	Roads		
Revenue	1,882	804	62	39	245	3,032	3,341	1,274	104	67	576	5,362
Core EBIDTA	202	73	61	18	26	380	358	101	100	26	64	649
Finance Cost	23	30	22	34	4	113	58	59	43	67	10	237
PBT	201	14	19	(25)	(11)	198	302	(17)	18	(57)	6	252
PAT	159	7	14	(25)	(16)	139	228	(15)	14	(55)	(5)	167
Core EBIDTA Margin	10.7%	9.1%	98.4%	46.2%	10.6%	12.5%	10.7%	7.9%	96.2%	38.8%	11.1%	12.1%
PBT Margin	10.7%	1.7%	30.6%	-64.1%	-4.5%	6.5%	9.0%	-1.3%	17.3%	-85.1%	1.0%	4.7%
PAT Margin	8.4%	0.9%	22.6%	-64.1%	-6.5%	4.6%	6.8%	-1.2%	13.5%	-82.9%	-0.8%	3.1%

* Others include subsidiaries (including Linjemontage Sweden), JVs and inter-company eliminations

* PBT After Exceptional Items

(Amount in Rs Crores)

Order Inflow YTFY20: Rs 9,251 Crs



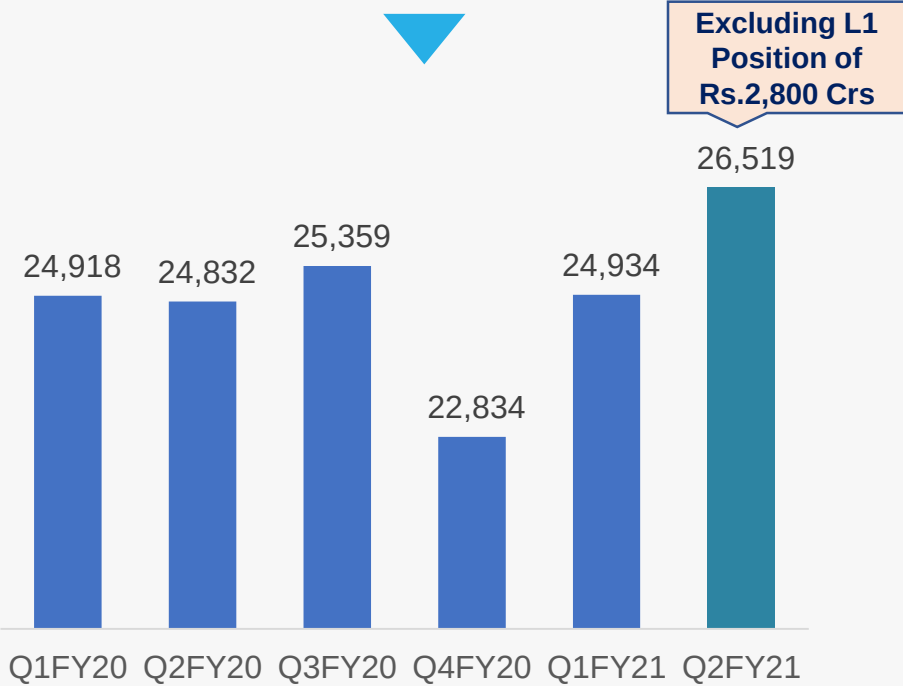
Order Inflow

Q1FY21: Rs 3,935 Crs

Q2FY21 : Rs 4,294 Crs

Q3FY21 Till Date : Rs.1,022 Crs

Movement of Consolidated Order Book



Order Book – 30 Sep 2020

Domestic: 73%

International: 27%

L1 in excess of Rs 2,800 Crs (KPTL = Rs 2,400 Crs and JMC = Rs 400 Crs)

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

Transmission Assets

- ❖ Completed sale and transfer of Jhajjar KT Transco Private Limited (JKTPL) to India Grid Trust for an enterprise value of Rs.310 crore; Cash flows from sale received
- ❖ Signed definitive agreements to sell Alipurduar Transmission Limited (ATL) to Adani Transmission Limited for a total Enterprise Value (EV) of about Rs.1286 crore; All approvals for sale received; Closure expected by end of Nov-20*
- ❖ Construction works completed for Kohima-Mariani Transmission Ltd. (KMTL) in Oct-20; Expect full commissioning in Q3FY21; Deal in place with CLP India to sell KMTL
- ❖ Proceeds from sale of transmission assets to be utilized to reduce debt and support future growth

Linjemontage (Sweden)

- ❖ Revenue of Rs.209 crore in Q2FY21 and Rs.495 crores in H1FY21
- ❖ Order Book of Rs.823 crores as on 30 Sep 2020

Indore Real Estate

- ❖ Sold around 30% of units; Project in completion phase
- ❖ Likely to be completely sold over the period of one year

* Subject to requisite approvals

SSL - Financial Highlights – Q2FY21 and H1FY21

(Amount in Rs Crores)

Q2 FY20	Q2 FY21	Growth	Particulars	H1 FY20	H1 FY21	Growth
34	41	21%	Revenue	67	74	11%
13	19	41%	Core EBIDTA (excl. other income)	24	30	26%
10	9	-14%	Finance Cost	21	18	-16%
1	8	582%	PBT	(1)	8	-
(1)	8	-	PAT	(2)	8	-
39.4%	46.0%	+660 bps	Core EBIDTA Margin	36.0%	40.9%	+490 bps
3.3%	18.5%	-	PBT Margin	-1.4%	10.5%	-
-1.7%	18.4%	-	PAT Margin	-3.4%	10.5%	-

Particulars	Q2 FY20	Q1 FY21	Q2 FY21	y-o-y	q-o-q
Loan Funds	468	365	369	(99)	5
(+) Long Term borrowings	392	332	309	(83)	(24)
(+) Short Term borrowings	19	12	17	(2)	6
(+) Current maturities of long term debt	57	21	43	(14)	22
(-) Cash, Bank & Other Deposits	9	5	16	7	11
Net Debt	460	360	354	(106)	(6)

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
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
Q4FY20	10.6	9.0	17.3	16.5	53.4
Q1FY21	5.9	5.7	10.8	14.2	36.6
Q2FY21	10.1	8.9	17.4	16.0	52.4

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Per Day Revenue was Rs. 52.4 lakhs in Q2FY21 compared to Rs. 47.5 lakhs in Q2FY20
- ❖ Total JMC investment in Road BOT Assets at the end of Sep-20 is Rs 821 Crores (FY21 Investment is Nil). Have availed moratorium for all the four assets.



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