



# JMC Projects (India) Limited

**ENGINEERS & CONSTRUCTORS**  
**(A Kalpataru Group Enterprise)**

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**May 20, 2020**

Corporate Service Department <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
<b>Scrip Code: 522263</b>	<b>Trading Symbol: JMCPROJECT</b>

**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 quarter and financial year ended March 31, 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



**Kalpataru Power Transmission Limited**

**Analyst Presentation – Q4 FY20 Results**



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# Business Update & Outlook

## KPTL - Standalone

Metric	Guidance FY20	Actual Performance FY20
Revenue	15%-20% YoY Growth	11% YoY Growth
EBITDA Margin	In Range of 10.5%-11%	10.9% ✓
Net Debt	Rs.800-1,000 Crores	Rs.969 Crores ✓
Finance Cost as % of Sales	2% of Sales	2% of Sales ✓
Order Inflow	Rs.9,000-10,000 Crores	~Rs.9,500 Crores (Including L1) ✓
Capex	Around Rs.200 Crores	~Rs.190 Crores ✓

## JMC - Standalone

Metric	Guidance FY20	Actual Performance FY20
Revenue	18-20% YoY Growth	14% YoY Growth
EBITDA Margin	In Range of 10.5%-11%	11.1% ✓
Net Debt	Rs.800-900 Crores	Rs.735 Crores ✓
Order Inflow	Rs.4,500-5,000 Crores	Over Rs.5,000 Crores (Including L1) ✓
Capex	Around Rs.60-80 Crores	~Rs.80 Crores ✓
Investment in Road BOOT Assets	Rs.80 Crores largely towards repayment of loans	Rs.76 Crores ✓

### COVID-19: Adverse impact in Q4FY20

- Emergence of nation-wide lockdown from 3<sup>rd</sup> week of March-20 arising from COVID19 situation, significantly impacted financial performance for Q4FY20
- Basis estimate of sales lost due to lockdown, growth in Q4FY20 would have been much stronger
- Excluding the shortfall in revenue growth due to COVID19 pandemic, KPTL and JMC has achieved the guidance on all other metrics

### Outlook & Approach

- Factory operations and construction activities have resumed with limitations and logistical challenges
- Enhancing safety & hygiene standards and workplace practices for offices, factories and construction site operations
- Leveraging Digital & SAP – Work from home for employees & virtual project management
- **High focus on receivables, strengthening order book, operational cost discipline, faster project closure and reducing capital employed**

# Business Update: Divestment of Assets

## STRATEGY / PLANS – STATED AT START OF FY20

### TRANSMISSION ASSETS

- Plan to monetization all four transmission assets in order to further strengthen our balance sheet and improve return ratios
- Target Completion & COD of Alipurduar Transmission Ltd (ATL) in FY20

### ROAD BOOT ASSETS

- Looking for exit or restructuring for road BOOT Assets
- Working towards reducing additional cash support to Road BOOT Assets

### SHREE SHUBHAM LOGISTICS LTD.

- Looking for complete or partial exit in SSL by FY22
- Working hard to reduce losses; Looking at PBT level positive operations in FY20

### Indore Real Estate Asset

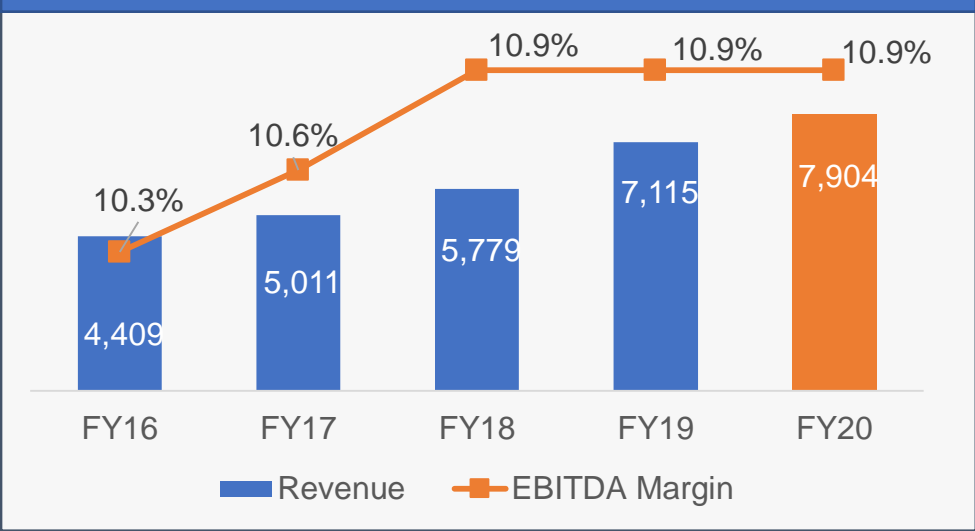
- Plan to completely exit Indore Real Estate Asset in FY21

## ACHIEVEMENT & UPDATE

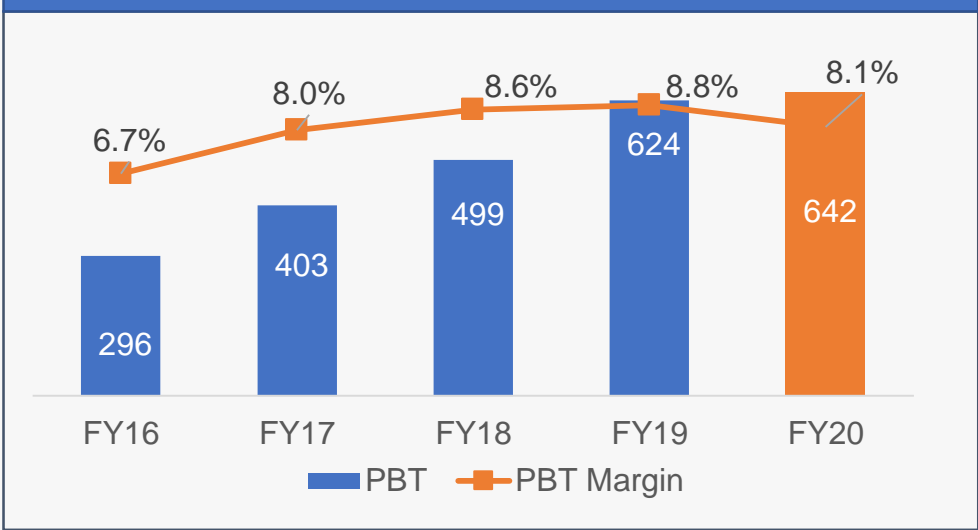
- Deal signed with CLP India to sell 3 three T&D Assets (excluding Jhajjar KT Transco Private Ltd. -JKTPL) for enterprise value of Rs.3,275 Crores in FY20
  - Kalpataru Satpura Transco Pvt. Ltd (KSTPL) transferred to CLP and received cash proceeds in FY20
  - In advance discussion for sale of Jhajjar KT Transco (JKTPL)
  - ATL achieved complete COD in FY20; Received interest from new potential buyers, post termination of agreement with CLP. Deal likely to be completed by end of June/July 2020
  - Kohima Mariani Transmission Ltd (KMTL) on track to achieve COD till July/Aug 2020; Deal with CLP in place
- Restructuring process started for Kurukshetra Expressway Pvt Ltd. (KEPL) and Wainganga Expressway Pvt Ltd. (WEPL)
  - FY20 Investment of Rs.76 Crs, largely towards debt repayment; Investments to be significantly lower in FY21
- Appointed advisors/ consultant to look for strategic investors/ buyers
  - Loss Before Tax reduced to Rs.6 Crs in FY20 compared to Rs.11 Crs in FY19
- Around 25% of units already sold; Project in completion phase; Likely to be completely sold in CY21

(Amount in Rs Crores)

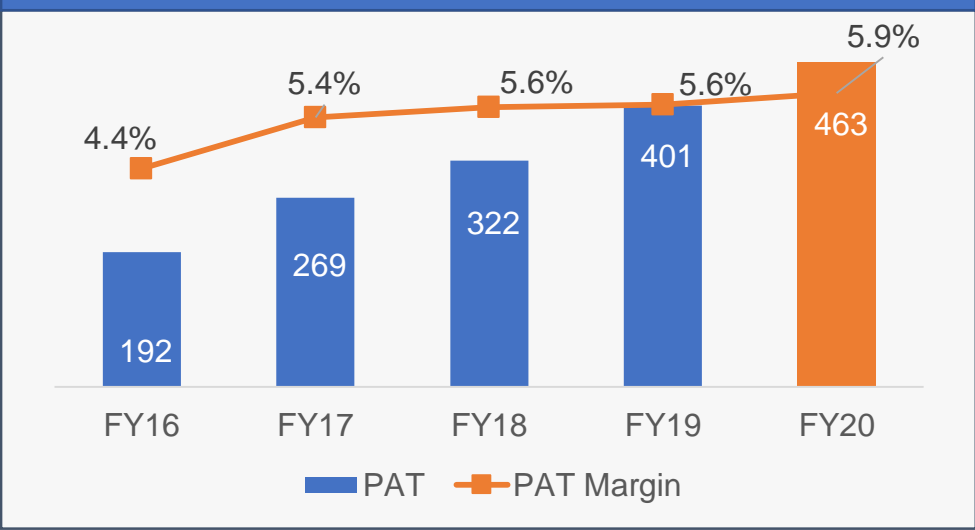
Revenue and EBITDA Margin



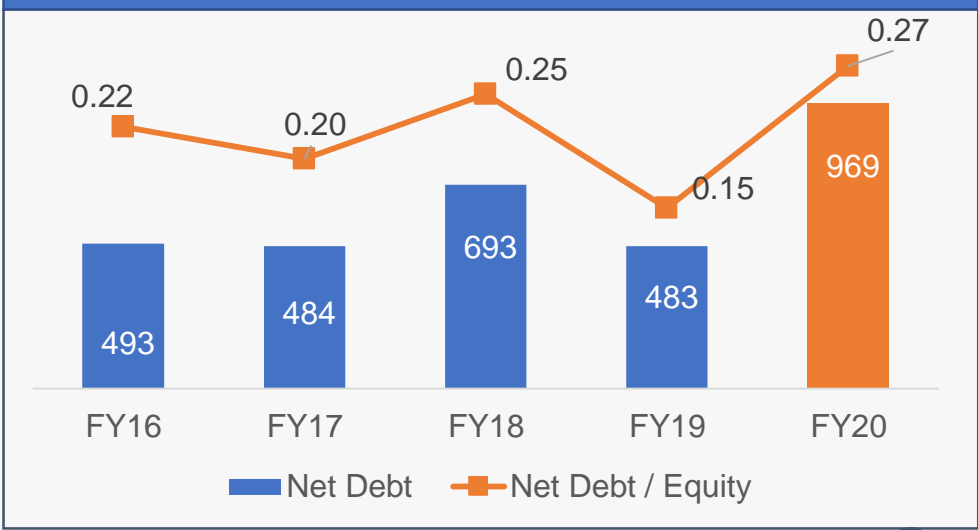
PBT and PBT Margin



PAT and PAT Margin



Net Debt and Net Debt/Equity



\* PBT Before Exceptional Items

# KPTL - Key Financial Highlights - Standalone

## Kalpataru Power Transmission Ltd. (KPTL) - Standalone

Y-o-Y Change									
Q4 FY20	Revenue	EBIDTA (Core)	PBT	PAT	FY20	Revenue	EBIDTA (Core)	PBT	PAT
	↓ 8%	↓ 5%	↓ 15%	↓ 22%		↑ 11%	↑ 11%	↑ 3%	↑ 15%
(Rs Crores)					(Rs Crores)				
Q4FY20	2,303	253	185	107	FY20	7,904	860	642	463
Q4FY19	2,491	266	218	137	FY19	7,115	778	624	401

- ❖ Revenue and PAT in Q4FY20 impacted on account of lockdown due to COVID-19 pandemic
- ❖ Revenue Growth of 11% YoY in FY20 on account of strong execution across businesses
- ❖ Core EBITDA margin at 11.0% in Q4FY20 and 10.9% in FY20
- ❖ PBT Margin at 8.0% in Q4FY20 and 8.1% in FY20
- ❖ PAT Margin at 4.7% in Q4FY20 and 5.9% in FY20
- ❖ FY20 order inflows at Rs.6,523 Crores; Order Book Rs.13,288 Crores as on 31st March 2020 (Including Linjemontage Sweden)
- ❖ Received new orders of Rs.909 Crores in FY21 till date; L1 of around Rs.2,000 Crores



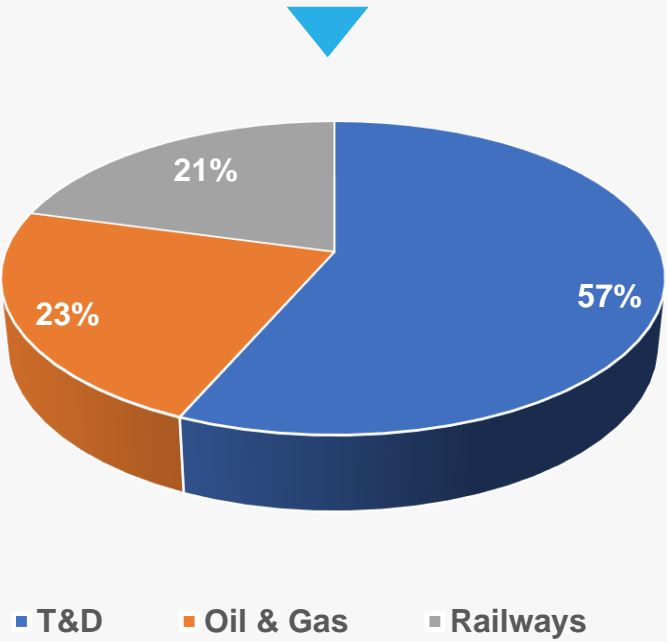
# KPTL - Financial Highlights (Standalone) – Q4FY20 & FY20

(Amount in Rs Crores)

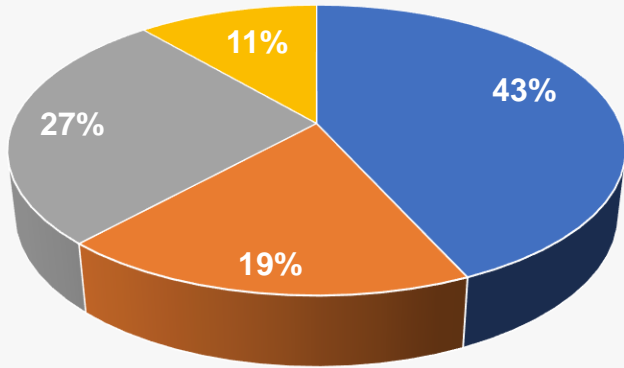
Q4 FY19	Q4 FY20	Growth	Particulars	FY19	FY20	Growth
2,491	2,303	-8%	Revenue	7,115	7,904	11%
266	253	-5%	Core EBIDTA (excl. other income)	778	860	11%
32	46	44%	Finance Cost	119	166	39%
218	185	-15%	PBT	624	642	3%
137	107	-22%	PAT	401	463	15%
10.7%	11.0%	+30 bps	Core EBIDTA Margin	10.9%	10.9%	-
8.8%	8.0%	-80 bps	PBT Margin	8.8%	8.1%	-70 bps
5.5%	4.6%	-90 bps	PAT Margin	5.6%	5.9%	+30 bps

Particulars	Q4 FY19	Q3 FY20	Q4 FY20	Difference	
				y-o-y	q-o-q
Loan Funds	647	1,146	1,334	687	188
(+) Long Term borrowings	454	305	299	(155)	(6)
(+) Short Term borrowings	154	680	878	724	198
(+) Current maturities of long term debt	39	161	157	118	(4)
(-) Cash, Bank & Other Deposits	164	150	365	201	215
Net Debt	483	996	969	486	(27)

Order Inflow FY20: Rs 6,523 Crs  
(Q4FY20: Rs 605 Crores)



Order Book  
31 March 20:  
Rs 13,288 Crs

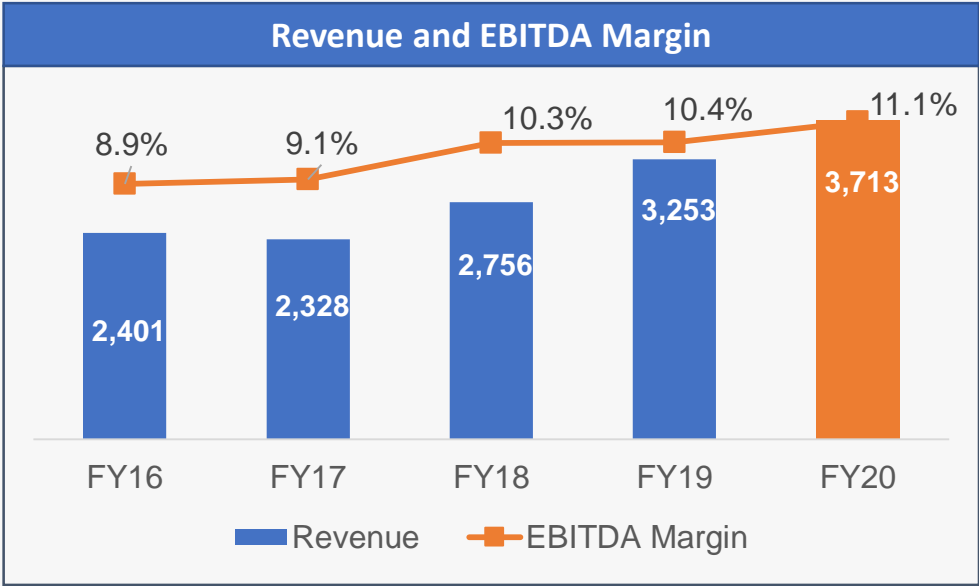


Received New Orders of Rs.909 Crores in FY21 till date; L1 of around Rs 2,000 Crs  
Strong Tender Pipeline: Rs.20,000 Crores to be bided in next 3 to 4 Months

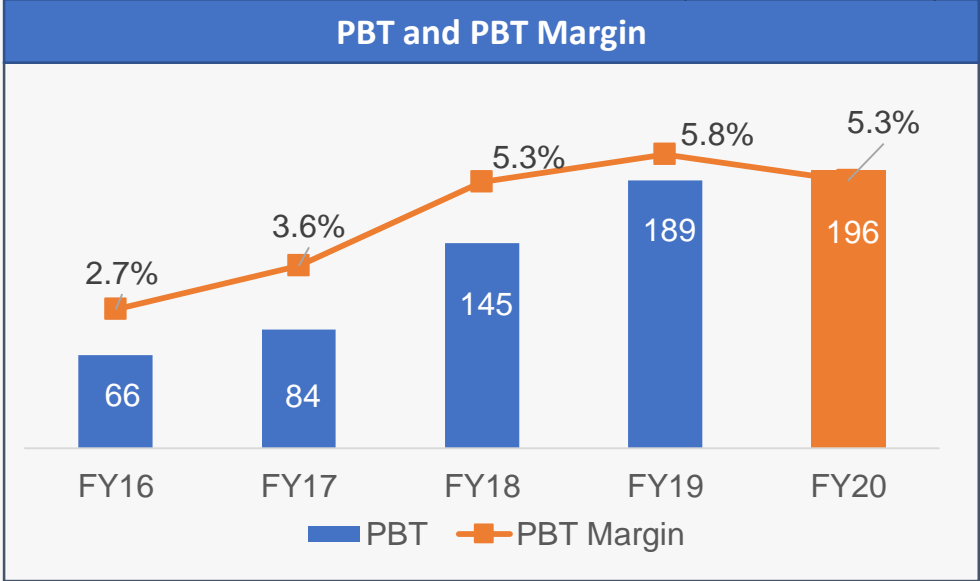
\* Includes Order Inflows and Order Book of Linjemontage (Sweden)

(Amount in Rs Crores)

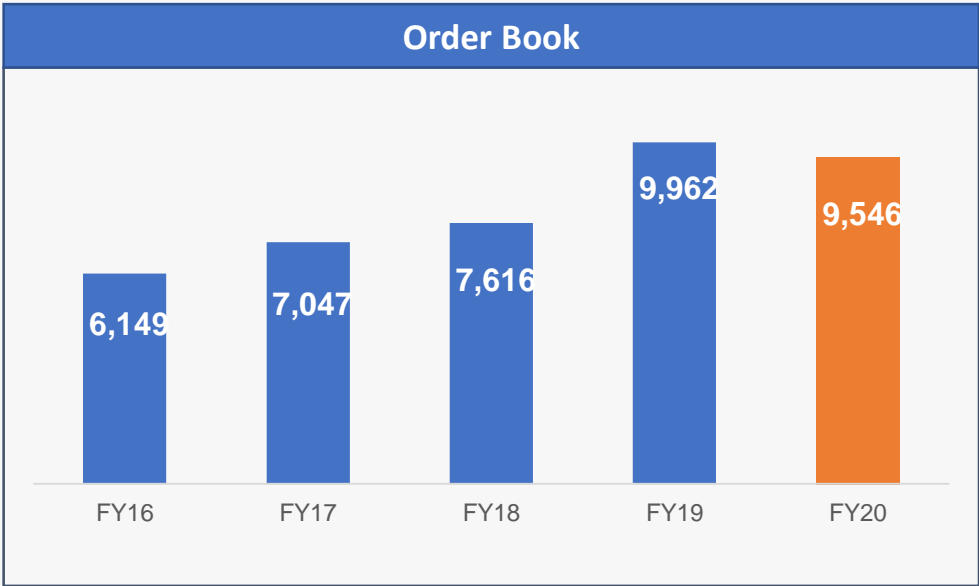
Revenue and EBITDA Margin



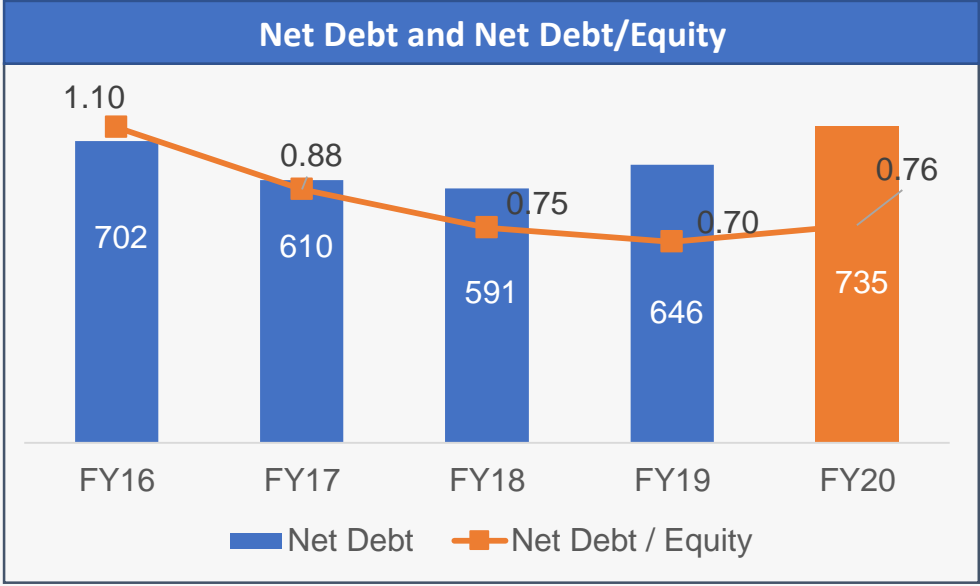
PBT and PBT Margin



Order Book



Net Debt and Net Debt/Equity



\* PBT excluding impact of ECL Provision for loans & advances given to JV

## JMC Projects Ltd. (JMC) - Standalone

Y-o-Y Change									
Q4 FY20	Revenue	EBIDTA (Core)	PBT	PAT	FY20	Revenue	EBIDTA (Core)	PBT	PAT
	↑ 0.1%	↑ 9%	↓ 25%	↓ -171%		↑ 14%	↑ 22%	↑ 4%	↓ 44%
(Rs Crores)					(Rs Crores)				
<b>Q4FY20</b>	<b>939</b>	<b>106</b>	<b>48</b>	<b>(34)</b>	<b>FY20</b>	<b>3,713</b>	<b>411</b>	<b>196</b>	<b>79</b>
Q4FY19	937	97	64	49	FY19	3,253	337	189	142

- ❖ Revenue in Q4FY20 and FY20 impacted due to lockdown on account of COVID-19
- ❖ Core EBITDA margin at 11.3% in Q4FY20 and 11.1% in FY20
- ❖ PBT Margin at 5.1% in Q4FY20 and 5.3% in FY20
- ❖ Expected credit loss provision of Rs. 79.5 Crores in Q4FY20 is towards loans/advances given to Kurukshetra Expressway Pvt Ltd. (KEPL). This has led to Loss after Tax in Q4FY20 of Rs.34 Crores.
- ❖ FY20 Order inflows of Rs.3,364 Crores; **Order Book Rs. 9,546 Crores as on 31<sup>st</sup> March 2020**
- ❖ Received new orders of Rs.1,131 Crores in FY21 till date; L1 of around Rs.1,800 Crores

# JMC - Financial Highlights (Standalone) – Q4FY20 & FY20

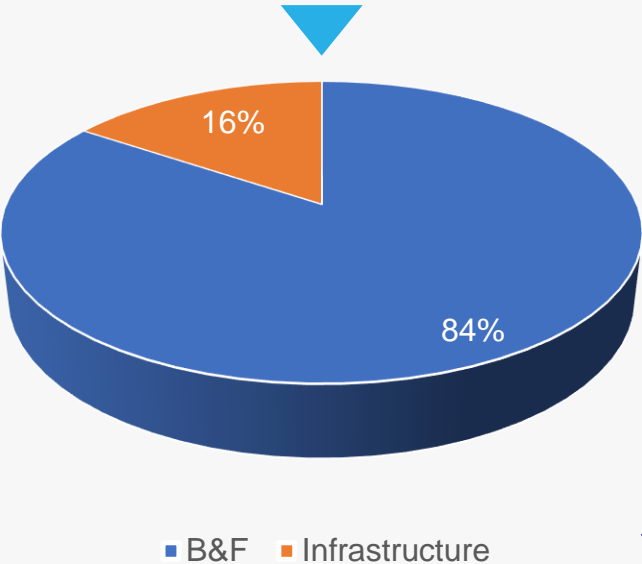
(Amount in Rs Crores)

Q4 FY19	Q4 FY20	Growth	Particulars	FY19	FY20	Growth
937	939	-	Revenue	3,253	3,713	14%
97	106	9%	Core EBIDTA (excl. other income)	337	411	22%
22	34	57%	Finance Cost	95	125	32%
64	48	-25%	PBT	189	196	4%
49	(34)	-171%	PAT	142	79	-44%
10.4%	11.3%	+90 bps	Core EBIDTA Margin	10.4%	11.1%	+70 bps
6.8%	5.1%	-170 bps	PBT Margin	5.8%	5.3%	-50 bps
5.2%	-3.7%	-	PAT Margin	4.4%	2.1%	-230 bps

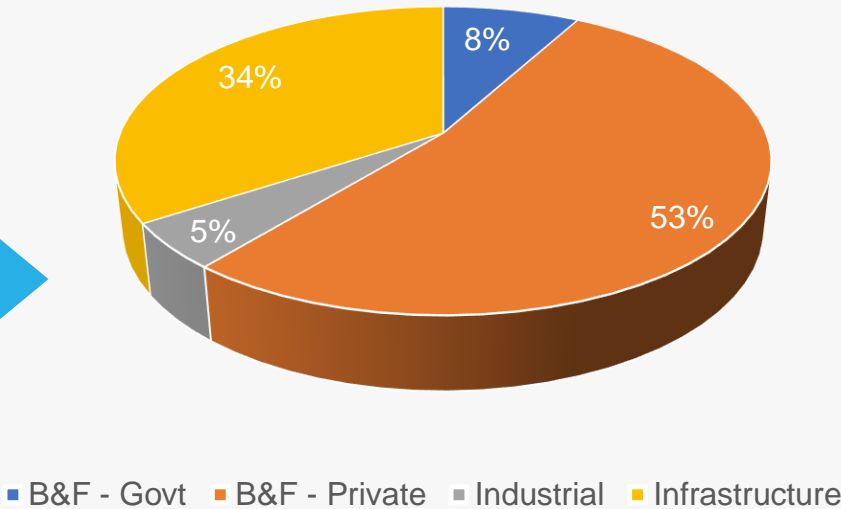
Particulars	Q4 FY19	Q3 FY20	Q4 FY20	Difference	
				y-o-y	q-o-q
Loan Funds	757	941	839	82	(101)
(+) Long Term borrowings	390	467	497	106	30
(+) Short Term borrowings	268	347	231	(37)	(116)
(+) Current maturities of long term debt	98	126	111	12	(15)
(-) Cash, Bank & Other Deposits	111	74	104	(7)	30
Net Debt	646	867	735	90	(131)

\* PBT excluding impact of ECL Provision for loans & advances given to JV

Order Inflow FY20: Rs 3,364 Crs



Order Book  
31 March 20:  
Rs 9,546 Crs



Received New Order of Rs.1,131 Crs in FY21 till date; L1 of around Rs 1,800 Crs



# KPTL - Key Financial Highlights - Consolidated

## Kalpataru Power Transmission Ltd. (KPTL) - Consolidated

Y-o-Y Change									
Q4 FY20	Revenue	EBITDA (Core)	PBT	PAT	FY20	Revenue	EBITDA (Core)	PBT	PAT
	↑ 0.1%	↓ 7%	↓ 38%	↓ 92%		↑ 17%	↑ 16%	↓ 5%	↓ 20%
(Rs Crores)					(Rs Crores)				
Q4FY20	3,527	386	167	13	FY20	12,676	1,540	723	390
Q4FY19	3,524	413	269	166	FY19	10,840	1,329	761	487

- ❖ Revenue and PAT in Q4FY20 impacted due to lower execution on account of COVID-19 and exceptional items related to impairment in subsidiary
- ❖ Revenue grew by 17% YoY in FY20 on account of good execution across all businesses
- ❖ EBITDA margin at 10.9% in Q4FY20 and 12.1% in FY20
- ❖ PBT Margin at 4.7% in Q4FY20 and 5.7% in FY20
- ❖ Expected credit loss provision of Rs. 79.5 Crores in Q4FY20 is towards loans/advances given to Kurukshetra Expressway Pvt Ltd. (KEPL)
- ❖ Exceptional items includes: (1) Gain on sale of KSTPL of Rs.12 Crores (2) Impairment of fixed assets of subsidiary companies of Rs.8 Crores
- ❖ Consolidated order inflows for FY20 at Rs.9,887 Crores (KPTL = Rs.6,523 Crores and JMC = Rs.3,364 Crores)
- ❖ LMG Revenue of Rs.176 crores in Q4FY20 and Rs.579 crores for FY20; EBITDA Margin of ~5% for FY20;
- ❖ Consolidated Order Book Rs.22,834 Crores as on 31<sup>st</sup> March 2020 (Including Linjemontage Sweden); LMG Order Book of Rs.1,152 crores as on 31 March 2020

# KPTL - Financial Highlights (Consolidated) – Q4FY20 & FY20

(Amount in Rs Crores)

Q4 FY19	Q4 FY20	Growth	Particulars	FY19	FY20	Growth
3,524	3,527	0.1%	Revenue	10,840	12,676	17%
413	386	-7%	Core EBIDTA (excl. other income)	1,329	1,540	16%
56	94	68%	Depreciation	211	340	61%
101	138	37%	Finance Cost	401	521	30%
269	167	-38%	PBT	761	723	-5%
166	13	-92%	PAT	487	390	-20%
11.7%	10.9%	-80 bps	Core EBIDTA Margin	12.3%	12.1%	-20 bps
7.6%	4.7%	-290 bps	PBT Margin	7.0%	5.7%	-130 bps
4.7%	0.4%	-430 bps	PAT Margin	4.5%	3.1%	-140 bps

Particulars	Q4 FY19	Q3 FY20	Q4 FY20	Difference	
				y-o-y	q-o-q
Gross Debt	3,548	4,034	4,091	543	57
Net Debt	3,228	3,680	3,458	230	(222)

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

\* PBT Before ECL Provision for loans/advances in JVs and Exceptional Items

# JMC - Financial Highlights (Consolidated) – Q4FY20 & FY20

(Amount in Rs Crores)

Q4 FY19	Q4 FY20	Growth	Particulars	FY19	FY20	Growth
980	976	0%	Revenue	3,407	3,866	13%
123	128	5%	Core EBIDTA (excl. other income)	430	500	16%
27	44	63%	Depreciation	110	155	41%
54	66	21%	Finance Cost	231	261	13%
49	27	-44%	PBT	115	112	-3%
35	(55)	-	PAT	77	1	-98%
12.5%	13.1%	+60 bps	Core EBIDTA Margin	12.6%	12.9%	+30 bps
5.0%	2.8%	-220 bps	PBT Margin	3.4%	2.9%	-50 bps
3.6%	-5.6%	-	PAT Margin	2.2%	0.0%	-220 bps

Particulars	Q4 FY19	Q3 FY20	Q4 FY20	Difference	
				y-o-y	q-o-q
Gross Debt	1,688	1,814	1,707	39	(107)
Net Debt	1,552	1,737	1,594	41	(143)

\* PBT excluding impact of ECL Provision for loans &amp; advances given to JV

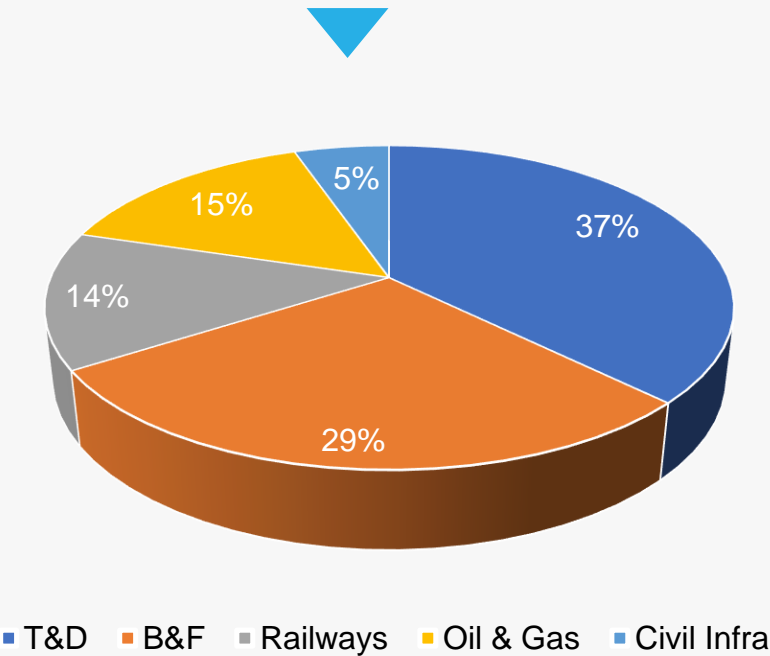
# Break-up of KPTL Consolidated Financials – Q4FY20 and FY20

(Amount in Rs Crores)

Particulars	Q4 FY20						FY20					
	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	2,303	939	28	37	219	3,527	7,904	3,713	107	153	798	12,676
Core EBIDTA	253	106	26	22	(21)	386	860	411	97	89	82	1,540
Finance Cost	46	34	20	32	6	138	166	125	69	136	25	521
PBT	185	(32)	(13)	(20)	(25)	95	642	117	(24)	(84)	(3)	648
PAT	107	(34)	(9)	(21)	(30)	13	463	79	(18)	(78)	(56)	390
Core EBIDTA Margin	11.0%	11.3%	91.1%	57.7%	-9.7%	10.9%	10.9%	11.1%	91.0%	57.9%	10.3%	12.1%
PBT Margin	8.0%	-3.4%	-44.5%	-53.9%	-11.6%	2.7%	8.1%	3.1%	-22.2%	-54.8%	-0.4%	5.1%
PAT Margin	4.7%	-3.7%	-33.4%	-55.2%	-13.7%	0.4%	5.9%	2.1%	-16.8%	-51.0%	-7.1%	3.1%

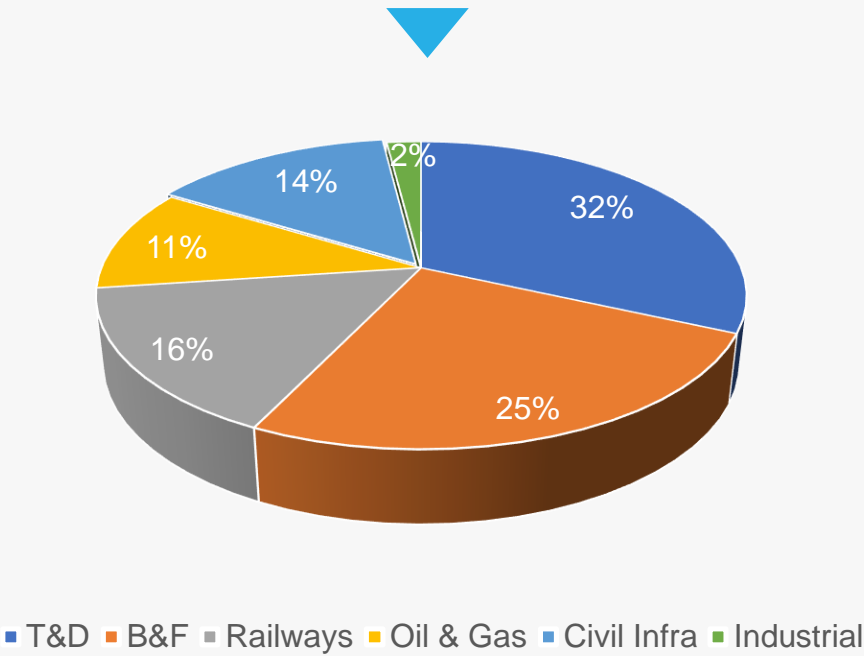
\* Balancing Figure, in respect of subsidiaries, JVs and inter-company eliminations

Order Inflow FY20: Rs 9,887 Crs



Order Inflow:  
Q4FY20 : Rs. 605 Crores

Order Book 31 Mar 20: Rs 22,834 Crs



DOMESTIC	72%
INTERNATIONAL	28%

L1 in excess of Rs 3,800 Crs (KPTL = Rs 2,000 Crs and JMC = Rs 1,800 Crs)

# JMC - Update on Road BOT Assets – Q4FY20

## 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
Q4FY20	10.6	9.0	17.3	16.5	53.4

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Per Day Revenue was Rs. 53.4 lakhs in Q4 FY20 compared to Rs. 57.9 lakhs in Q4 FY19
- ❖ Total JMC investment in Road BOT Assets at the end of Mar-20 is Rs 821 Crores (FY20 Investment of Rs.76 Crs)

\* JMC Share in the JV



# SSL - Financial Highlights – Q4FY20 and FY20

(Amount in Rs Crores)

Q4 FY19	Q4 FY20	Growth	Particulars	FY19	FY20	Growth
25.9	37.0	43%	Revenue	123.5	132.2	7%
2.9	12.5	331%	Core EBIDTA (excl. other income)	36.4	43.8	20%
10.3	6.7	-35%	Finance Cost	41.3	39.2	-5%
(8.4)	1.7	-	PBT	(10.7)	(5.6)	-
(12.7)	0.6	-	PAT	(15.4)	(7.9)	-
11.2%	33.9%	+2270 bps	Core EBIDTA Margin	29.5%	33.1%	+360 bps
-32.2%	4.6%	-	PBT Margin	-8.6%	-4.2%	-
-49.1%	1.6%	-	PAT Margin	-12.5%	-5.9%	-

Particulars	Q4 FY19	Q3 FY20	Q4 FY20	y-o-y	q-o-q
Loan Funds	439.2	464.3	375.0	(64.2)	(89.4)
(+) Long Term borrowings	361.4	391.2	322.1	(39.4)	(69.1)
(+) Short Term borrowings	17.6	18.6	22.3	4.6	3.7
(+) Current maturities of long term debt	60.1	54.6	30.6	(29.5)	(23.9)
(-) Cash , Bank & Other Deposits	8.0	5.1	6.3	(1.6)	1.2
Net Debt	431.2	459.2	368.6	(62.6)	(90.6)



**KALPATARU<sup>®</sup>**

**POWER TRANSMISSION LIMITED**

**Thank You**

## **Contact**

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