

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :

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CIN : L40100GJ1981PLC004281

KPTL/19-20**May 9, 2019****BSE Limited**Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400 001.**Script Code: 522287**Listing: <http://listing.bseindia.com>**National Stock Exchange of India Ltd.**'Exchange Plaza', C-1,
Block 'G', Bandra-Kurla Complex
Bandra (E)
MUMBAI - 400 051.**Script Code : KALPATPOWR**Listing: <https://www.connect2nse.com/LISTING/>**Sub.: Investor's / Analyst Presentation**

Respected Sir/ Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward herewith a copy of Investor's / Analyst Presentation on financial results of the Company for the quarter and year ended 31st March, 2019.

Kindly take note of the same on your records and oblige.

Thanking you,

Yours faithfully,

For Kalpataru Power Transmission Limited

Basant Kumar Parasramka**Dy. President (F&A) & Company Secretary**

Encl.: As above

**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

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Kalpataru Power Transmission Limited

Analyst Presentation – Q4 FY19 Results



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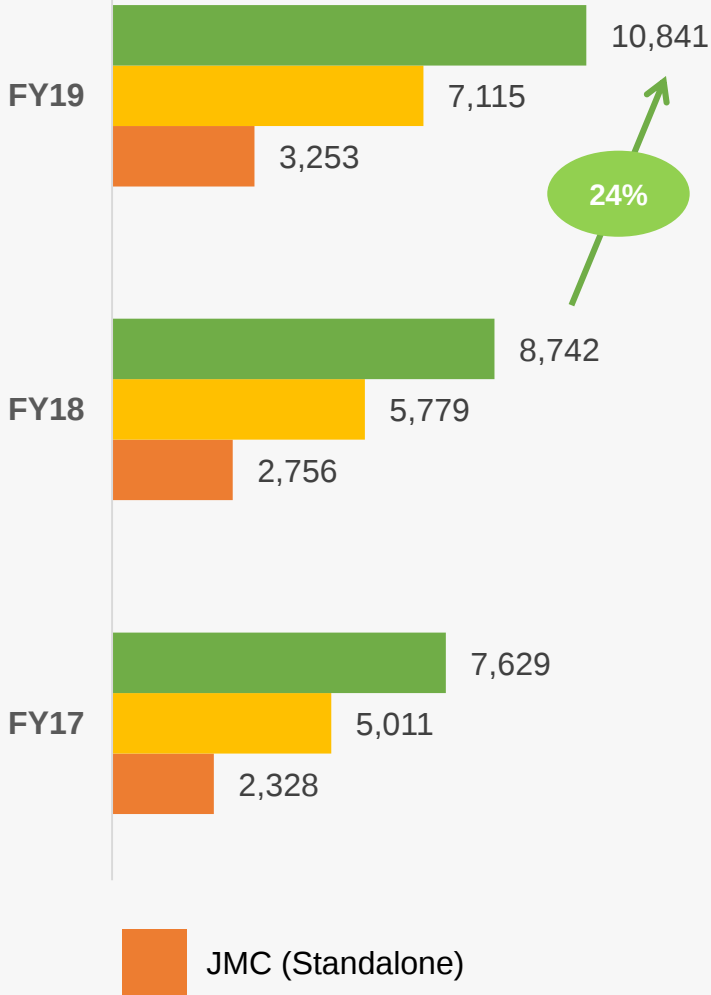
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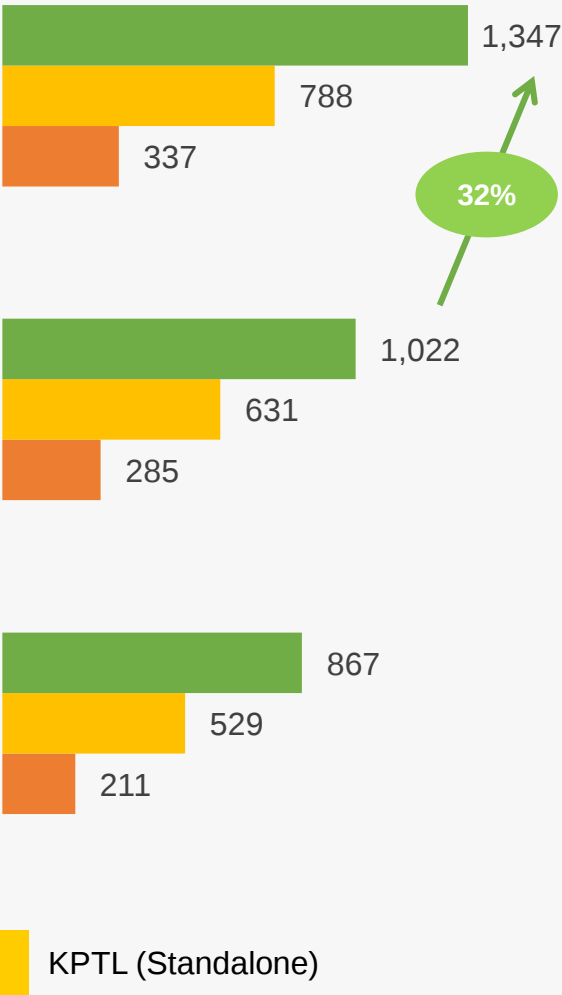
Consistent Growth Backed by Diversification and Focus on Profitability

(Rs. Crores)

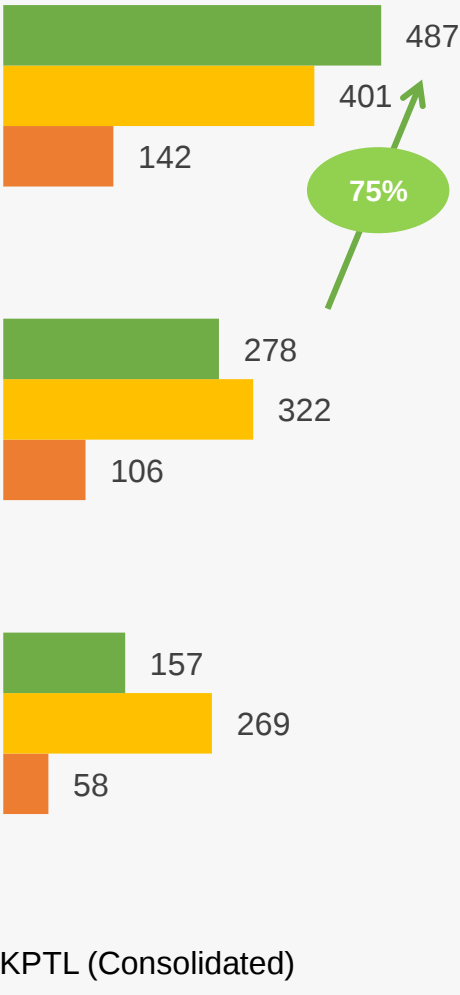
Revenue



Core EBITDA



PAT



JMC (Standalone)

KPTL (Standalone)

KPTL (Consolidated)

Kalpataru Power Transmission Ltd. (KPTL)

Y-o-Y Change										
Q4 FY19	Revenue	EBIDTA (Core)	PBT	PAT	FY19	Revenue	EBIDTA (Core)	PBT	PAT	
	↑ 29%	↑ 27%	↑ 29%	↑ 31%		↑ 23%	↑ 23%	↑ 25%	↑ 25%	
	(Rs Crores)					(Rs Crores)				
	Q4FY19	2,491	266	219		137	FY19	7,115	778	624
	Q4FY18	1,931	209	170	105	FY18	5,779	631	499	322

- ❖ Revenue growth in Q4FY19 and FY19 due to better execution in T&D, Oil & Gas and Railways business
- ❖ Core EBITDA margin at 10.7% in Q4FY19 and 10.9% in FY19; Initiatives for cost optimisation and productivity enhancement continue to gain momentum
- ❖ PBT margin at 8.8% and PAT margin at 5.5% in Q4FY19; PBT margin at 8.8% and PAT margin at 5.6% in FY19
- ❖ Order inflows at Rs.8,340 Crores in FY19; Received new orders of Rs.840 Crores in FY20 till date
- ❖ Order Book Rs.14,068 Crores as on 31st March 2019; L1 in excess of Rs.1,500 Crores

JMC Projects Ltd. (JMC)

Y-o-Y Change

Q4 FY19

Revenue	EBIDTA (Core)	PBT	PAT
↑ 30%	↑ 17%	↑ 43%	↑ 42%

(Rs Crores)

Q4FY19	938	97	64	49
Q4FY18	723	83	45	34

FY19

Revenue	EBIDTA (Core)	PBT	PAT
↑ 18%	↑ 18%	↑ 30%	↑ 34%

(Rs Crores)

FY19	3,253	337	189	142
FY18	2,756	285	145	106

- ❖ Revenue growth in Q4FY19 and FY19 driven by pick-up in execution in B&F and Infra business
- ❖ Core EBITDA margin at 10.4% in Q4FY19 and FY19 on account of operational excellence and cost reduction initiatives
- ❖ PBT margin at 6.8% and PAT margin at 5.2% in Q4FY19; PBT margin at 5.8% and PAT margin at 4.4% in FY19
- ❖ Order inflows of Rs.5,629 Crores in FY19
- ❖ Order Book of Rs. 9,962 Crores as on 31st March 2019; L1 in excess of Rs.700 Crores

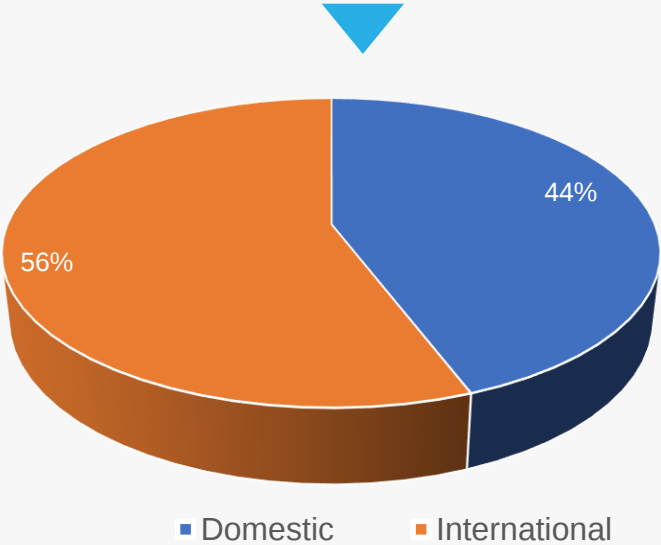
KPTL - Financial Highlights (Standalone) – Q4FY19 & FY19

(Amount in Rs Crores)

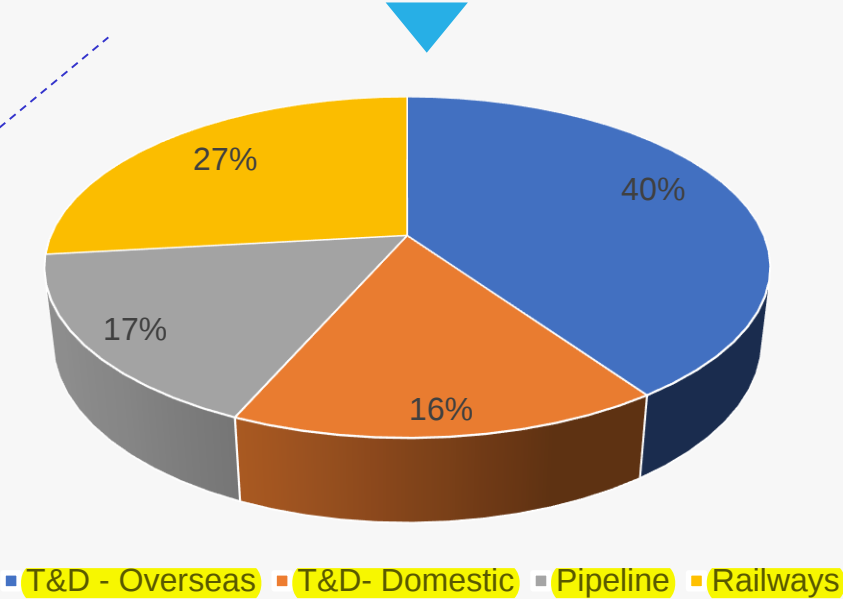
Q4 FY18	Q4 FY19	Growth	Particulars	FY18	FY19	Growth
1,931.4	2,491.4	29.0%	Revenue	5,778.5	7,115.1	23.1%
209.2	266.4	27.4%	Core EBIDTA (excl. other income)	631.2	778.2	23.3%
31.0	31.8	2.4%	Finance Cost	103.3	119.0	15.2%
169.9	218.5	28.6%	PBT	499.3	624.4	25.0%
104.8	136.9	30.6%	PAT	322.0	401.3	24.6%
10.8%	10.7%	-10 bps	Core EBIDTA Margin	10.9%	10.9%	-
8.8%	8.8%	-	PBT Margin	8.6%	8.8%	+20 bps
5.4%	5.5%	+10 bps	PAT Margin	5.6%	5.6%	-

Particulars	FY18	FY19
Gross Debt (Rs. Crores)	773.2	646.6
Net Debt (Rs. Crores)	698.4	510.1
ROCE (%)	18.7%	20.9%
Net Debt / Equity	0.25x	0.16x
Net Debt / EBITDA	1.11x	0.66x
Net Working Capital (Days)	82	93

FY19 Full Year Order Inflow : Rs 8,340 Crores
(Q4FY19 Order Inflow : Rs 2,206 Crores)



Order Book
31st March 19:
Rs 14,068 Crores



New Order Inflow of Rs.840 Crores in FY20 till date
L1 in excess of Rs 1,500 Crores

Transmission Assets

- ❖ Jhajjar Transmission line in Haryana
 - ❖ Fully operational; system availability 98.17% in FY19
- ❖ Satpura Transmission line in MP
 - ❖ Fully operational; system availability 99.99% in FY19
- ❖ Alipurduar Transmission Line in West Bengal and Bihar
 - ❖ Received COD for Element-2 (Kishanganj – Darbhanga)
 - ❖ Project execution is in full swing and likely to be completed in Q1FY20
- ❖ Kohima-Mariani Transmission Project
 - ❖ Construction works are in full swing
- ❖ Weighted Average Equity IRR- 16-18% (post tax)
(All 4 Transmission Assets)
- ❖ Process to monetize transmission assets portfolio in final stages

Total Project Cost (likely) ~Rs. 3,200 Crores

Balance Equity Commitment* ~Rs. 119 Crores

Equity Invested* ~Rs. 367 Crores

Indore Residential -'Kalpataru Grandeur'

- ❖ Execution in full swing; Good traction in sales enquiries
- ❖ Project completion by June-20

Thane IT Park-'Kalpataru Prime'

- ❖ Project entirely sold and all proceeds received

* KPTL Share

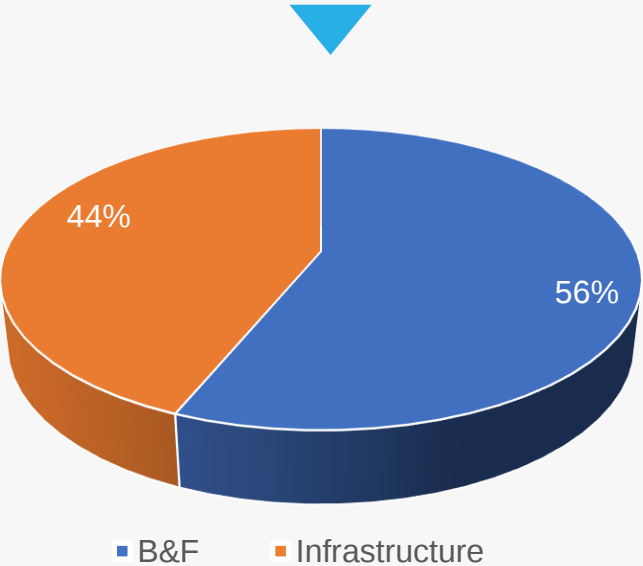
JMC - Financial Highlights (Standalone) – Q4FY19 & FY19

(Amount in Rs Crores)

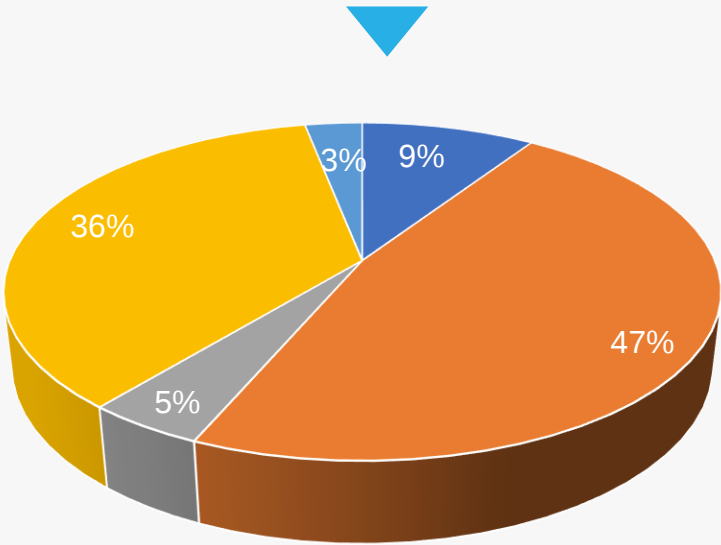
Q4 FY18	Q4 FY19	Growth	Particulars	FY18	FY19	Growth
723.0	937.5	29.7%	Revenue	2,755.6	3,252.9	18.0%
83.4	97.4	16.7%	Core EBIDTA (excl. other income)	284.8	336.9	18.3%
21.4	21.6	0.6%	Finance Cost	85.8	95.1	10.8%
44.5	63.8	43.3%	PBT	145.0	188.5	30.1%
34.3	48.7	42.1%	PAT	106.1	142.1	33.9%
11.5%	10.4%	-110 bps	Core EBIDTA Margin	10.3%	10.4%	+10 bps
6.2%	6.8%	+60 bps	PBT Margin	5.3%	5.8%	+50 bps
4.7%	5.2%	+50 bps	PAT Margin	3.9%	4.4%	+50 bps

Particulars	FY18	FY19
Gross Debt (Rs. Crores)	736.6	765.7
Net Debt (Rs. Crores)	590.7	688.7
ROCE (%)	17.2%	19.0%
Net Debt / Equity	0.7x	0.7x
Net Debt / EBITDA	2.1x	2.0x
Net Working Capital (Days)	100	99

FY19 Full Year Order Inflow: Rs 5,629 Crores
(Q4FY19 New Order Inflow: Rs 1,055 Crores)



Order Book
31st March 19:
Rs 9,962 Crores



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

L1 in excess of Rs 700 Crores

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	7.6	14.0	14.0	48.5
Q2FY18	11.9	7.0	12.5	12.7	44.1
Q3FY18	14.1	8.3	13.7	15.0	51.1
Q4FY18	13.9	8.2	14.5	16.7	53.3
Q1FY19	13.4	8.8	14.9	17.4	54.5
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	20.9	57.9

- ❖ All Road BOT projects are operating on full length and full toll basis
- ❖ Q4FY19 performance improved on account of traffic growth; Traffic growth of 7.4% for FY19 as compared to FY18
- ❖ Revenue growth of 12.9% in FY19 compared to FY18 (Excluding overloading)
- ❖ Per Day Revenue improved from Rs. 53.3 lakhs in Q4FY18 to Rs. 57.9 lakhs in Q4 FY19
- ❖ Total JMC investment in Road BOT Assets at the end of March-19 is Rs 742 Crores (Invested Rs.41 Crores in FY19)

* JMC Share in the JV

KPTL - Financial Highlights (Consolidated) – Q4FY19 & FY19 *(Not Subject to Limited Review)*

(Amount in Rs Crores)

Q4 FY18	Q4 FY19	Growth	Particulars	FY18	FY19	Growth
2,710.4	3,524.1	30%	Revenue	8,741.7	10,840.5	24%
310.5	419.6	35%	Core EBIDTA (excl. other income)	1,021.7	1,347.2	32%
98.9	101.1	2%	Finance Cost	377.7	401.0	6%
169.7	275.6	62%	PBT*	477.8	779.4	63%
106.7	165.6	55%	PAT	278.3	487.1	75%
11.5%	11.9%	+40 bps	Core EBIDTA Margin	11.7%	12.4%	+70 bps
6.3%	7.8%	+150 bps	PBT Margin	5.5%	7.2%	+170 bps
3.9%	4.7%	+80 bps	PAT Margin	3.2%	4.5%	+130 bps

Particulars	FY18	FY19
Gross Debt (Rs. Crores)	3,317	3,559
Net Debt (Rs. Crores)	3,054	3,306
ROCE (%)	15.5%	18.9%
Net Debt / Equity	1.1x	1.0x
Net Debt / EBITDA	3.0x	2.5x

JMC - Financial Highlights (Consolidated) – Q4FY19 & FY19 *(Not Subject to Limited Review)*

(Amount in Rs Crores)

Q4 FY18	Q4 FY19	Growth	Particulars	FY18	FY19	Growth
759.2	980.5	29%	Revenue	2,888.1	3,407.2	18%
112.0	122.5	9%	Core EBIDTA (excl. other income)	356.9	430.2	21%
53.7	54.3	1%	Finance Cost	224.1	230.8	3%
35.7	48.9	37%	PBT	50.5	115.4	128%
29.8	35.2	18%	PAT	26.9	76.6	185%
14.8%	12.5%	-230 bps	Core EBIDTA Margin	12.4%	12.6%	+20 bps
4.7%	5.0%	+30 bps	PBT Margin	1.7%	3.4%	+170 bps
3.9%	3.6%	-30 bps	PAT Margin	0.9%	2.2%	+130 bps

Particulars	FY18	FY19
Gross Debt (Rs. Crores)	1,689.0	1,677.0
Net Debt (Rs. Crores)	1,533.3	1,595.4
ROCE (%)	13.4%	16.5%
Net Debt / Equity	3.1x	2.8x
Net Debt / EBITDA	4.3x	3.7x

SSL - Financial Highlights – Q4FY19 and FY19

(Amount in Rs Crores)

Q4 FY18	Q4 FY19	Growth	Particulars	FY18	FY19	Growth
18.8	25.9	38%	Revenue	68.6	123.5	80%
(6.0)	2.9	-	Core EBIDTA (excl. other income)	11.9	36.4	207%
9.9	10.3	5%	Finance Cost	40.0	41.3	3%
(17.3)	(8.4)	-	PBT	(39.4)	(10.7)	-
(19.4)	(12.7)	-	PAT	(41.5)	(15.4)	-
-32.2%	11.0%	-	Core EBIDTA Margin	17.3%	29.5%	-
-92.2%	-32.2%	-	PBT Margin	-57.4%	-8.6%	-
-103.5%	-49.1%	-	PAT Margin	-60.5%	-12.5%	-

Particulars	FY18	FY19	Q3FY19	y-o-y	q-o-q
Loan Funds	428.2	439.2	426.9	10.9	12.3
(+) Long Term borrowings	351.1	361.4	353.2	10.4	8.3
(+) Short Term borrowings	20.7	17.6	16.3	(3.1)	1.3
(+) Current maturities of long term debt	56.5	60.1	57.5	3.6	2.7
(-) Cash and Cash Equivalent	2.0	0.9	1.9	(1.1)	(0.9)
Net Debt	426.2	438.2	425.0	12.0	13.2

- ❖ Significant improvement in utilization levels – Average utilization over 86% for FY19
- ❖ Operating 236 warehouses across 9 States in India as on March-19



KALPATARU®

POWER TRANSMISSION LIMITED

Thank You

Contact

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