KALPA-TARU®
KALPATARU POWER TRANSMISSION LIMITED
Factory & Registered Office :
Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.
Tel. : +91 79 232 14000
Fax : +91 79 232 11951/52/66/71
E-mail : mktg@kalpatarupower.com
CIN : L40100GJ1981PLC004281

KPTL/19-20
November 6, 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(s),

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 half year ended 30th September, 2019.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Kalpataru Power Transmission Limited

Rajeev Kumar
Company Secretary

Encl.: a/a

KALPA-TARU
POWER TRANSMISSION LIMITED

Kalpataru Power Transmission Limited

Analyst Presentation – *Q2 FY20 Results*

Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward looking statements.

The information contained in these materials has not been independently verified. None of the companies, its Directors, Promoters or affiliates, nor any of its or their respective employees, advisors or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document and makes no representation or warranty, express or implied for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them or on behalf of them and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current and if not stated otherwise as of the date of this presentation. The company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Kalpataru Power Transmission Ltd (the “Company”), nor shall it, or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/party intending to provide finance/invest in the shares/business of the company should do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

KALPA-TARU
POWER TRANSMISSION LIMITED

Table of content

KPTL - Key Financial Highlights - Consolidated

KALPA-TARU POWER TRANSMISSION LIMITED

Kalpataru Power Transmission Ltd. (KPTL) - Consolidated

Y-o-Y Change

Q2 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 29%	↑ 30%	↑ 17%	↑ 16%

H1 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 31%	↑ 31%	↑ 20%	↑ 18%

(Rs Crores)

Q2FY20	**3,216**	**420**	**213**	**137**
Q2FY19	2,485	323	182	118

(Rs Crores)

H1FY20	**5,987**	**784**	**381**	**244**
H1FY19	4,569	598	318	207

- Revenue growth in Q2FY20 largely on account of better execution progress across both KPTL and JMC
- Core EBITDA margin at 13.1% in Q2FY20 and 13.1% in H1FY20
- Q2FY20 PBT margin at 6.6% and PAT margin at 4.3%; H1FY20 PBT margin at 6.4% and PAT margin at 4.1%
- Consolidated order inflows for YTD FY20 at Rs.7,688 Crores (KPTL = Rs.4,939 Crores and JMC = Rs.2,749 Crores); L1 of over Rs.2,800 Crores across both KPTL and JMC
- Consolidated Order Book Rs.24,832 Crores as on 30th September 2019 (Including Linjemonatge Sweden)

KPTL - Financial Highlights (Consolidated) – Q2FY20 & H1FY20

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
2,485	3,216	29%	Revenue	4,569	5,987	31%
323	420	30%	Core EBIDTA (excl. other income)	598	784	31%
49	79	61%	Depreciation	98	155	58%
98	133	36%	Finance Cost	196	255	30%
182	213	17%	PBT	318	381	20%
118	137	16%	PAT	207	244	18%
13.0%	13.1%	+10 bps	Core EBIDTA Margin	13.1%	13.1%	-
7.3%	6.6%	-70 bps	PBT Margin	6.9%	6.4%	-50 bps
4.7%	4.3%	-40 bps	PAT Margin	4.5%	4.1%	-40 bps

Particulars	Mar-19	Jun-19	Sep-19	Difference V.s Mar-19	Difference Vs. Jun-19
Gross Debt	3,548	4,139	4,236	688	97
Net Debt	3,228	3,765	3,700	472	(65)

- Increase in depreciation is largely on account of capitalization of Alipurduar Transmission Asset (ATL)
- Q2FY19 includes one-off revenue of Rs.101 Crores, PBT of Rs.25 Crores and PAT of Rs.16.6 Crores from sale of Thane Real Estate Asset

JMC - Financial Highlights (Consolidated) – Q2FY20 & H1FY20

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
768	977	27%	Revenue	1,494	1,924	29%
102	127	24%	Core EBIDTA (excl. other income)	201	260	29%
58	65	12%	Finance Cost	116	130	12%
18	27	54%	PBT	34	59	71%
10	14	40%	PAT	21	35	67%
13.3%	13.0%	-30 bps	Core EBIDTA Margin	13.5%	13.5%	-
2.3%	2.8%	+50 bps	PBT Margin	2.3%	3.1%	+80 bps
1.3%	1.5%	+20 bps	PAT Margin	1.4%	1.8%	+40 bps

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				V.s Mar-19	Vs. Jun-19
Gross Debt	1,688	1,766	1,816	148	50
Net Debt	1,553	1,627	1,665	113	38

Break-up of Consolidated Financials – Q2FY20 and H1FY20

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

Particulars	Q2 FY20 EPC KPTL	Q2 FY20 EPC JMC	Q2 FY20 Developmental Assets (BOOT/BOOM) T&D	Q2 FY20 Developmental Assets (BOOT/BOOM) Roads	Q2 FY20 Others*	Q2 FY20 TOTAL	H1 FY20 EPC KPTL	H1 FY20 EPC JMC	H1 FY20 Developmental Assets (BOOT/BOOM) T&D	H1 FY20 Developmental Assets (BOOT/BOOM) Roads	H1 FY20 Others*	H1 FY20 TOTAL
Revenue	1,967	942	24	35	248	3,216	3,622	1,846	52	78	389	5,987
Core EBIDTA	207	101	22	17	73	420	399	202	48	44	92	784
Finance Cost	44	30	17	34	7	133	78	61	33	69	14	255
PBT	161	52	(7)	(25)	31	213	303	100	(8)	(41)	27	381
PAT	127	39	(5)	(25)	0.5	137	219	75	(6)	(40)	(4)	244
Core EBIDTA Margin	10.5%	10.8%	90.0%	48.8%	29.5%	13.1%	11.0%	10.9%	91.4%	56.2%	23.5%	13.1%
PBT Margin	8.2%	5.5%	-27.1%	-71.2%	12.6%	6.6%	8.4%	5.4%	-15.5%	-53.2%	7.0%	6.4%
PAT Margin	6.5%	4.2%	-20.0%	-70.7%	0.2%	4.3%	6.0%	4.0%	-11.6%	-50.8%	-1.1%	4.1%

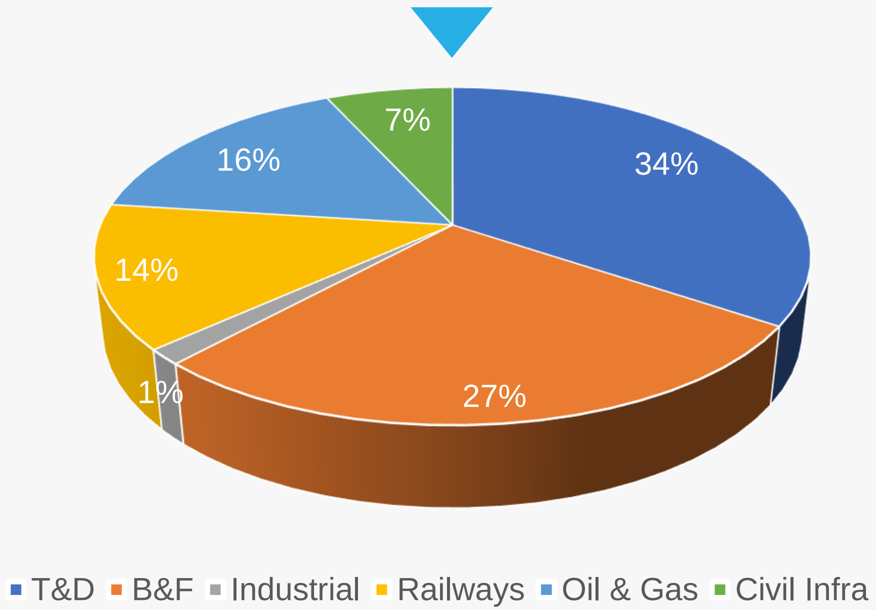
- PAT is reduced due to effect of change in tax rate on Deferred Tax Assets to the tune of Rs.21 Crores

** Others include subsidiaries, JVs and inter-company eliminations*

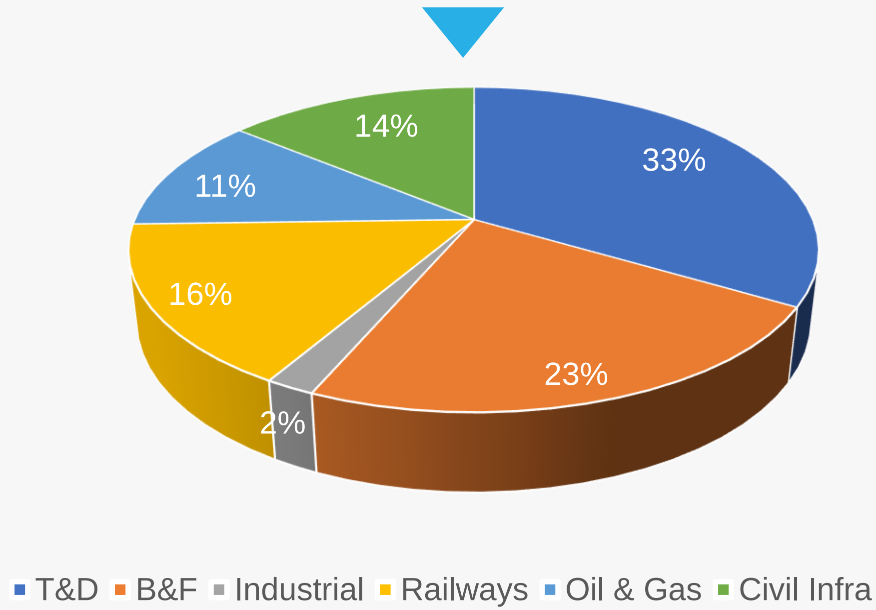
Order Book Profile – Consolidated – 30 Sep 2019

KALPA-TARU POWER TRANSMISSION LIMITED

Order Inflow YTDFY20: Rs 7,688 Crs



Order Book 30 Sep 19: Rs 24,832 Crs



Order Inflow:

Q2FY20 - Rs 3,053 Crores

Q3FY20 Till Date – Rs. 1,691 Crores

DOMESTIC	72%
INTERNATIONAL	28%

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

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

KPTL - Update on Transmission & Long Term Assets

KALPA-TARU POWER TRANSMISSION LIMITED

Transmission Assets

Jhajjar KT Transco Private Ltd. (JKTPL)	Kalpataru Satpura Transco Private Ltd. (KSTPL)	Alipurduar Transmission Ltd. (ATL)	Kohima Mariani Transmission Ltd. (KMTL)
• Fully operational; system availability 99.8% in 1HFY20 • Strategic plan to monetise Kalpataru JKTPL in due course	• Fully operational; system availability 99.9% in 1HFY20 • All approvals for transfer of asset received; Cash Flows from divestment expected in Q3FY20	• Element 2 (Kishanganj – Darbhanga Line) commissioned • Element 1 (Alipurduar – Siliguri Line) expected to be commissioned in Nov-19 • Physical Progress Completion Status • *Foundations = 100%* • *Tower Erection = 100%* • *Stringing = 95% +* • Approvals for transfer expected in Q4FY20	• Project: Construction works in full swing; COD expected by July/Aug 2020

Linjemontage (Sweden)

- Revenue of Rs.141 crores in Q2FY20
- Order Book of Rs.565 crores as on 30 Sep 2019

Indore Real Estate

- Execution in full swing; Good traction in sales enquiries; Around 25% of units sold
- Project completion by Dec-19

KPTL - Key Financial Highlights - Standalone

KALPA-TARU POWER TRANSMISSION LIMITED

Kalpataru Power Transmission Ltd. (KPTL) - Standalone

Y-o-Y Change

Q2 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 25%	↑ 22%	↑ 15%	↑ 40%

(Rs Crores)

	Revenue	EBITDA (Core)	PBT	PAT
Q2FY20	**1,967**	**207**	**161**	**127**
Q2FY19	1,574	170	140	91

H1 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 25%	↑ 22%	↑ 15%	↑ 27%

(Rs Crores)

	Revenue	EBITDA (Core)	PBT	PAT
H1FY20	**3,622**	**399**	**303**	**219**
H1FY19	2,899	327	264	172

- Revenue growth in Q2FY20 driven on back of strong execution across all businesses
- Core EBITDA margin at 10.5% in Q2FY20 and 11.0% in H1FY20; Focus on operational excellence initiatives and project closure to help drive margin improvement
- Q2FY20 PBT margin at 8.2% and PAT margin at 6.5%; H1FY20 PBT margin at 8.4% and PAT margin at 6.0%
- YTD FY20 order inflows at Rs.4,939 Crores largely driven from orders in T&D business; **Received new orders of Rs.632 Crores till date in Q3FY20; L1 in excess of Rs.2,000 Crores**
- Order Book Rs.15,130 Crores as on 30th September 2019 (Including Linjemontage Sweden)

KPTL - Financial Highlights (Standalone) – Q2FY20 & H1FY20

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

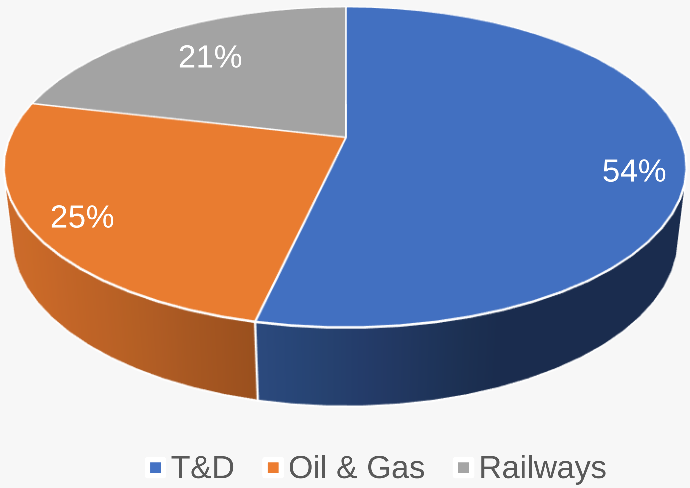
Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
1,574	1,967	25%	Revenue	2,899	3,622	25%
170	207	22%	Core EBIDTA (excl. other income)	327	399	22%
28	44	57%	Finance Cost	56	78	40%
140	161	15%	PBT	264	303	15%
91	127	40%	PAT	172	219	27%
10.8%	10.5%	-30 bps	Core EBIDTA Margin	11.3%	11.0%	-30 bps
8.9%	8.2%	-70 bps	PBT Margin	9.1%	8.4%	-70 bps
5.8%	6.5%	+70 bps	PAT Margin	5.9%	6.0%	+10 bps

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				Vs. Mar-19	Vs. Jun-19
Loan Funds	647	1,133	1,159	513	26
(+) Long Term borrowings	454	449	310	(144)	(139)
(+) Short Term borrowings	154	650	685	531	35
(+) Current maturities of long term debt	39	35	164	126	129
(-) Cash, Bank & Other Deposits	165	142	299	135	157
Net Debt	482	991	860	378	(131)

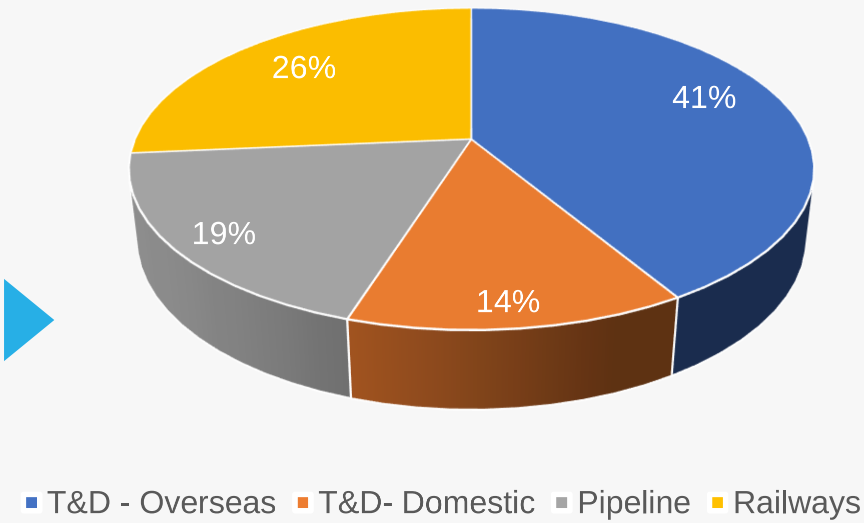
KPTL - Order Book Profile* – H1FY20

Order Inflow YTDFY20: Rs 4,939 Crs

(Q2FY20 = Rs 2,493 Crs; Q3FY20 till date = Rs.632 Crs)



Order Book 30 Sep 19: Rs 15,130 Crs



L1 of around Rs 2,000 Crs

(T&D = ~Rs 1,900 Crs; Railways = ~Rs 100 Crs)

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

JMC - Key Financial Highlights - Standalone

KALPA-TARU POWER TRANSMISSION LIMITED

JMC Projects Ltd. (JMC) - Standalone

Y-o-Y Change

Q2 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 28%	↑ 31%	↑ 32%	↑ 30%

(Rs Crores)

Q2FY20	**942**	**102**	**52**	**39**
Q2FY19	734	78	39	30

H1 FY20

Revenue	EBITDA (Core)	PBT	PAT
↑ 30%	↑ 36%	↑ 35%	↑ 32%

(Rs Crores)

H1FY20	**1,846**	**202**	**100**	**75**
H1FY19	1,422	148	74	57

- Revenue growth of 28% in Q2FY20 on account of strong pick-up in execution across all businesses
- Core EBITDA margin at 10.8% in Q2FY20 and 10.9% in H1FY20
- Q2FY20 PBT margin at 5.5% and PAT margin at 4.2%; H1FY20 PBT margin at 5.4% and PAT margin at 4.0%
- YTDFY20 Order inflows of Rs.2,749 Crores
- Order Book Rs. 9,702 Crores as on 30th September 2019

JMC - Financial Highlights (Standalone) – Q2FY20 & H1FY20

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

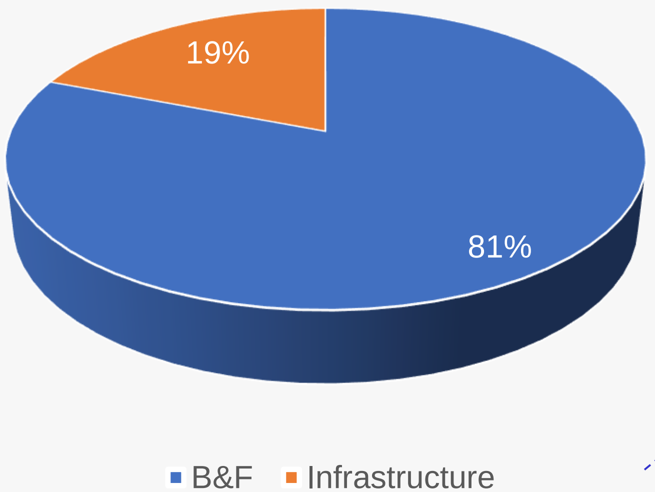
Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
734	942	28%	Revenue	1,422	1,846	30%
77	101	31%	Core EBIDTA (excl. other income)	148	202	36%
24	30	26%	Finance Cost	48	61	26%
39	52	32%	PBT	74	100	35%
30	39	30%	PAT	57	75	32%
10.6%	10.8%	+20 bps	Core EBIDTA Margin	10.4%	10.9%	+50 bps
5.4%	5.5%	+10 bps	PBT Margin	5.2%	5.4%	+20 bps
4.1%	4.2%	+10 bps	PAT Margin	4.0%	4.0%	-

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				Vs. Mar-19	Vs. Jun-19
Loan Funds	757	867	930	173	63
(+) Long Term borrowings	390	409	380	(11)	(29)
(+) Short Term borrowings	268	349	435	167	86
(+) Current maturities of long term debt	98	109	115	17	6
(-) Cash, Bank & Other Deposits	111	137	149	38	12
Net Debt	646	730	781	135	51

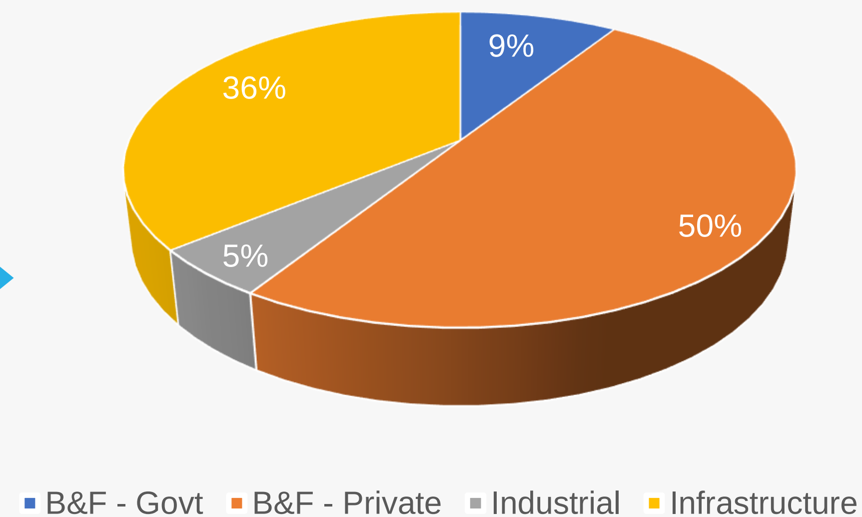
JMC - Order Book Profile – H1FY20

KALPA-TARU POWER TRANSMISSION LIMITED

Order Inflow YTDFY20: Rs 2,749 Crs
(Q2FY20 = Rs.560 Crs; Q3FY20 till date = Rs.1,059 Crs)



Order Book 30 Sep 19: Rs 9,702 Crs



L1 in excess of Rs 800 Crs

JMC - Update on Road BOT Assets – Q2FY20

KALPA-TARU POWER TRANSMISSION LIMITED

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

- All Road BOT projects are operating on full length and full toll basis
- Per Day Revenue was Rs. 47.5 lakhs in Q2 FY20 compared to Rs. 49.5 lakhs in Q2 FY19
- Total JMC investment in Road BOT Assets at the end of Sep-19 is Rs 784 Crores (H1FY20 Investment of Rs.42 Crs)

** JMC Share in the JV*

SSL - Financial Highlights – Q2FY20 and H1FY20

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

Q2 FY19	Q2 FY20	Growth	Particulars	H1 FY19	H1 FY20	Growth
34.5	34.2	-1%	Revenue	63.8	66.9	5%
12.2	13.5	10%	Core EBIDTA (excl. other income)	25.0	24.1	-4%
10.3	10.5	2%	Finance Cost	20.5	21.1	3%
1.2	1.1	-6%	PBT	1.9	(0.9)	-
0.9	(0.6)	-	PAT	1.5	(2.3)	-
35.4%	39.4%	+400 bps	Core EBIDTA Margin	39.1%	36.0%	-310 bps
3.5%	3.3%	-20 bps	PBT Margin	3.0%	-1.4%	-
2.7%	-1.7%	-	PAT Margin	2.4%	-3.4%	-

Particulars	Mar-19	Jun-19	Sep-19	Difference	
				Vs. Mar-19	Vs. Jun-19
Loan Funds	439.2	458.8	467.9	28.8	9.1
(+) Long Term borrowings	361.4	382.6	391.6	30.1	9.0
(+) Short Term borrowings	17.6	17.6	19.1	1.5	1.6
(+) Current maturities of long term debt	60.1	58.7	57.2	(2.9)	(1.4)
(-) Cash, Bank & Other Deposits	8.0	9.0	8.0	0.1	(0.9)
Net Debt	431.2	449.8	459.9	28.7	10.1

KALPA-TARU®
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