KALPA-TARU®
KALPATARU POWER TRANSMISSION LIMITED
Factory & Registered Office :
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E-mail : mktg@kalpatarupower.com
CIN : L40100GJ1981PLC004281

KPTL/18-19
October 31, 2018

| **BSE Limited**<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>MUMBAI - 400 001.<br><br>**Script Code: 522287**<br><br>Listing: http://listing.bseindia.com | **National Stock Exchange of India Ltd**<br>'Exchange Plaza', C-1,<br>Block 'G', Bandra-Kurla Complex<br>Bandra (E)<br>MUMBAI – 400 051.<br><br>**Script Code : KALPATPOWR**<br><br>Listing: https://www.connect2nse.com/LISTING/ |
|---|---|

**Sub.: Investor's / Analyst Presentation**

Respected Sir(s),

In terms of Regulation 30 of the 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 on 30th September, 2018.

We request you to take the same on records.

Thanking you,

Yours faithfully,
For **Kalpataru Power Transmission Limited**

**Rahul Shah**
**Company Secretary**

Encl.: a/a

KALPA-TARU®
POWER TRANSMISSION LIMITED

# Kalpataru Power Transmission Limited

## Analyst Presentation – *Q2 FY19 Results*

# Disclaimer



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# KPTL - Key Financial Highlights

KALPA-TARU POWER TRANSMISSION LIMITED

## Kalpataru Power Transmission Ltd. (KPTL)

Y-o-Y Change

**Q2 FY19**

| Revenue | EBIDTA (Core) | PBT | PAT |
|---|---|---|---|
| ↑ 29% | ↑ 29% | ↑ 32% | ↑ 28% |

(Rs Crores)

| | Revenue | EBIDTA (Core) | PBT | PAT |
|---|---|---|---|---|
| **Q2FY19** | **1,574** | **171** | **140** | **91** |
| Q2FY18 | 1,223 | 133 | 107 | 72 |

**H1 FY19**

| Revenue | EBIDTA (Core) | PBT | PAT |
|---|---|---|---|
| ↑ 19% | ↑ 21% | ↑ 24% | ↑ 21% |

(Rs Crores)

| | Revenue | EBIDTA (Core) | PBT | PAT |
|---|---|---|---|---|
| **H1FY19** | **2,899** | **328** | **265** | **172** |
| H1FY18 | 2,430 | 270 | 214 | 142 |

- Revenue growth of 29% in Q2FY19 driven on back of strong execution
- Like-to-Like* revenue growth of 22% for H1FY19
- Core EBITDA margin at 10.9% in Q2FY19 and 11.3% in H1FY19; Focus on early project completion and operational excellence initiatives are driving margin improvement
- Q2FY19 PBT margin at 8.9% and PAT margin at 5.8%
- YTD FY19 order inflows at Rs.4,743 Crores largely driven from International T&D and Railways
- Order Book Rs.14,179 Crores as on 30th September 2018
- SSL: Warehouse utilization continues to improve; PAT level positive

** Like-to-Like Revenue are comparable as H1FY18 Revenues are net of Excise and other taxes*

# JMC - Key Financial Highlights

KALPA-TARU
POWER TRANSMISSION LIMITED

## JMC Projects Ltd. (JMC)

Y-o-Y Change

| Q2 FY19 | Revenue | EBIDTA (Core) | PBT | PAT |
|---|---|---|---|---|
| | 11% | 18% | 17% | 20% |

| H1 FY19 | Revenue | EBIDTA (Core) | PBT | PAT |
|---|---|---|---|---|
| | 7% | 13% | 11% | 21% |

(Rs Crores)

| | | | | |
|---|---|---|---|---|
| Q2FY19 | 734 | 77 | 39 | 30 |
| Q2FY18 | 659 | 66 | 34 | 25 |

(Rs Crores)

| | | | | |
|---|---|---|---|---|
| H1FY19 | 1,422 | 148 | 74 | 57 |
| H1FY18 | 1,326 | 131 | 67 | 47 |

- Revenue growth of 11% in Q2FY19 driven by pick-up in execution
- Like-to-Like* revenue growth of 11% for H1FY19
- Core EBITDA margin improve to 10.6% in Q2FY19 and 10.4% in H1FY19
- Q2FY19 PBT margin at 5.4% and PAT margin at 4.1%; H1FY19 PBT margin at 5.2% and PAT margin at 4.0%
- YTDFY19 Order inflows of Rs.3,978 Crores
- Order Book Rs. 10,129 Crores as on 30th September 2018
- Traffic Growth in Road BOT Assets of 9.7% in H1FY19 as compared to H1FY18

** Like-to-Like Revenue are comparable as H1FY18 Revenues are net of Excise and other taxes*

# KPTL - Financial Highlights (Standalone) – Q2FY19 & H1FY19

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

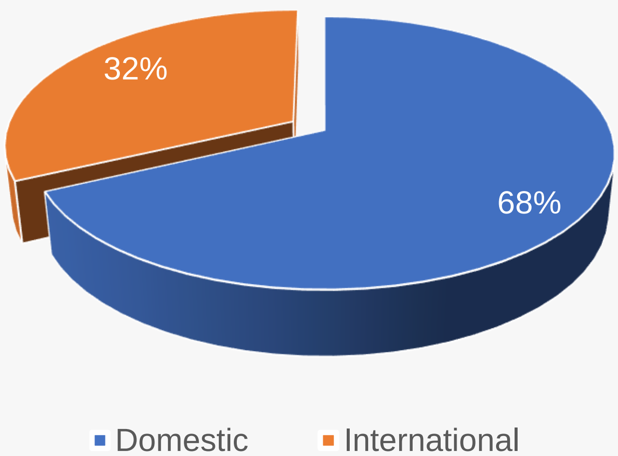
| Q2 FY18 | Q2 FY19 | Growth | Particulars | H1 FY18 | H1 FY19 | Growth |
|---|---|---|---|---|---|---|
| 1,222.8 | 1,574.1 | 29% | Revenue | 2,429.7 | 2,899.0 | 19% |
| 132.9 | 170.9 | 29% | Core EBIDTA (excl. other income) | 270.1 | 327.9 | 21% |
| 22.0 | 28.3 | 28% | Finance Cost | 44.0 | 56.1 | 28% |
| 106.6 | 140.2 | 32% | PBT | 214.3 | 264.7 | 24% |
| 71.5 | 91.4 | 28% | PAT | 141.9 | 172.4 | 21% |
| 10.9% | 10.9% | - | Core EBIDTA Margin | 11.1% | 11.3% | +20 bps |
| 8.7% | 8.9% | +20 bps | PBT Margin | 8.8% | 9.1% | +30 bps |
| 5.8% | 5.8% | - | PAT Margin | 5.8% | 5.9% | +10 bps |

| Particulars | Q2 FY18 | Q2 FY19 | Q1 FY19 | y-o-y | q-o-q |
|---|---|---|---|---|---|
| Loan Funds | 755.3 | 965.8 | 1,069.1 | 210.5 | (103.3) |
| (+) Long Term borrowings | 405.6 | 471.8 | 378.1 | 66.2 | 93.7 |
| (+) Short Term borrowings | 215.0 | 457.9 | 652.7 | 243.0 | (194.8) |
| (+) Current maturities of long term debt | 134.7 | 36.0 | 38.3 | (98.7) | (2.2) |
| (-) Cash and Cash Equivalent | 52.8 | 93.6 | 38.8 | 40.8 | 54.8 |
| Net Debt | 702.5 | 872.2 | 1,030.3 | 169.6 | (158.1) |

# KPTL - Order Book Profile – H1FY19

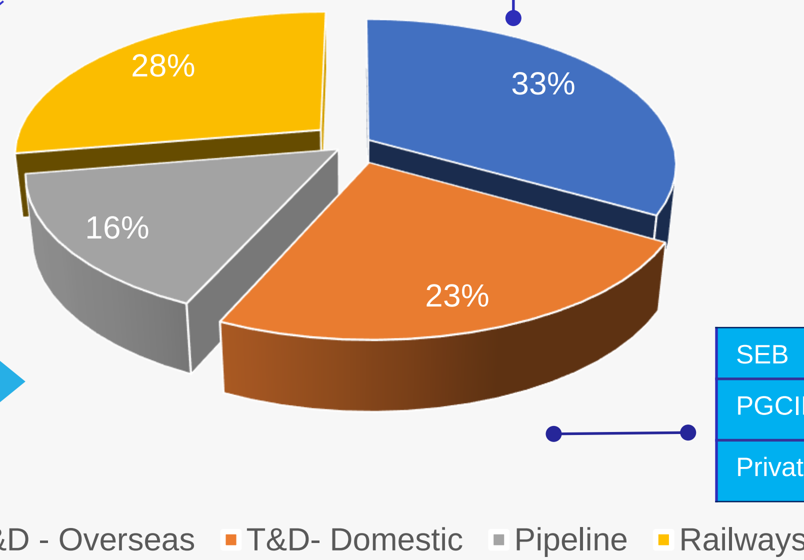
**Order Inflow H1FY19: Rs 4,743 Crs**

**(New Order Intake in Q2FY19 was Rs 2,054 Crs)**




| | |
|---|---|
| Africa | 48% |
| SAARC | 22% |
| CIS, Europe, America & Others | 16% |
| MENA | 12% |
| South Asia | 3% |

**Order Book**
**30 Sep 18:**
**Rs 14,179 Crs**




| | |
|---|---|
| SEB | 41% |
| PGCIL | 29% |
| Private | 30% |

**L1 in excess of Rs 2,000 Crs**

# KPTL - Update on Transmission & Long Term Assets

KALPA-TARU POWER TRANSMISSION LIMITED

## Transmission Assets

- Jhajjar Transmission line in Haryana
  - Fully operational; system availability 99.56% in H1 FY19
- Satpura Transmission line in MP
  - Fully operational; system availability 99.98% in H1 FY19
- Alipurduar Transmission Line in West Bengal and Bihar
  - All requisite permissions and approvals are in place.
  - Project execution is in full swing and likely to be completed by Mar’2019
- Kohima-Mariani Transmission Project
  - Foundation works are in full swing
- Weighted Average Equity IRR- 16-18% (post tax) (All 4 Transmission Assets)

Equity Invested* ~Rs. 332 Crs

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

Balance Equity Commitment* ~Rs. 154 Crs

## Indore Residential -‘Kalpataru Grandeur’

- Execution in full swing; Good traction in sales enquiries
- Project completion by Dec-19

## Thane IT Park-’Kalpataru Prime’

- Assigned rights for full area
- Balance commitment of Rs.28 Crs to be received in Q3 FY19

* KPTL Share

# JMC - Financial Highlights (Standalone) – Q2FY19 & H1FY19

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

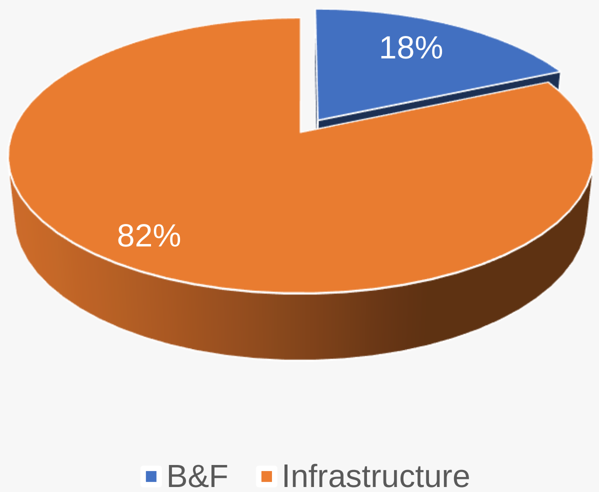
| Q2 FY18 | Q2 FY19 | Growth | Particulars | H1 FY18 | H1 FY19 | Growth |
|---|---|---|---|---|---|---|
| 659.2 | 733.6 | 11% | Revenue | 1,326.0 | 1,422.3 | 7% |
| 65.7 | 77.5 | 18% | Core EBIDTA (excl. other income) | 131.1 | 148.4 | 13% |
| 21.8 | 24.2 | 11% | Finance Cost | 41.9 | 48.3 | 15% |
| 33.6 | 39.4 | 17% | PBT | 66.8 | 74.1 | 11% |
| 25.0 | 30.1 | 20% | PAT | 46.8 | 56.7 | 21% |
| 10.0% | 10.6% | +60 bps | Core EBIDTA Margin | 9.9% | 10.4% | +50 bps |
| 5.1% | 5.4% | +30 bps | PBT Margin | 5.0% | 5.2% | +20 bps |
| 3.8% | 4.1% | +30 bps | PAT Margin | 3.5% | 4.0% | +50 bps |

| Particulars | Q2 FY18 | Q2 FY19 | Q1 FY19 | y-o-y | q-o-q |
|---|---|---|---|---|---|
| Loan Funds | 777.3 | 696.8 | 804.4 | (80.5) | (107.6) |
| (+) Long Term borrowings | 312.7 | 414.3 | 325.8 | 101.6 | 88.5 |
| (+) Short Term borrowings | 405.6 | 185.1 | 389.3 | (220.5) | (204.2) |
| (+) Current maturities of long term debt | 59.0 | 97.5 | 89.4 | 38.5 | 8.1 |
| (-) Cash and Cash Equivalent | 41.5 | 47.0 | 20.9 | 5.5 | 26.0 |
| Net Debt | 735.8 | 649.9 | 783.5 | (85.9) | (133.6) |

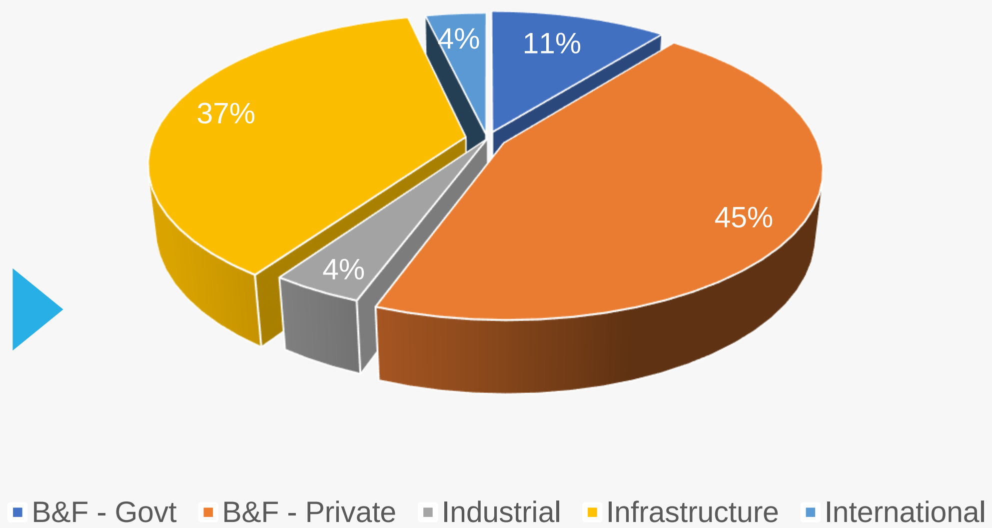
# JMC - Order Book Profile – H1FY19

KALPA-TARU
POWER TRANSMISSION LIMITED

**Order Inflow H1FY19: Rs 3,464 Crs**
**(Increase of 246% compared to H1FY18)**




**Order Book**
**30 Sep 18:**
**Rs 10,129 Crs**




**YTD Order Inflow: Rs 3,978 Crs (Including Orders of Rs 514 Crs declared in October 2018)**

**L1 in excess of Rs 600 Crs**

# JMC - Update on Road BOT Assets

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 | 7.6 | 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 |

- All Road BOT projects are operating on full length and full toll basis
- Q2FY19 performance improved on account of traffic growth; revenue growth of 13.3% in H1FY19 compared to H1FY18 (Excluding overloading)
- Per Day Revenue improved from Rs. 44.1 lakhs in Q2FY18 to Rs. 49.5 lakhs in Q2 FY19
- Total funding till date Rs 723 Crs

** JMC Share in the JV*

# SSL - Financial Highlights – Q2FY19 and H1FY19

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

| Q2 FY18 | Q2 FY19 | Growth | Particulars | H1 FY18 | H1 FY19 | Growth |
|---|---|---|---|---|---|---|
| 17.3 | 33.3 | 92% | Revenue | 30.9 | 62.5 | 102% |
| 7.0 | 11.0 | 58% | Core EBIDTA (excl. other income) | 9.4 | 23.7 | 151% |
| 10.5 | 10.3 | -2% | Finance Cost | 20.2 | 20.5 | 1% |
| (7.0) | 1.2 | 117% | PBT | (17.3) | 1.9 | 111% |
| (7.0) | 0.9 | 113% | PAT | (17.3) | 1.5 | 109% |
| 40.1% | 33.0% | -710 bps | Core EBIDTA Margin | 30.6% | 37.9% | +730 bps |
| -40.2% | 3.6% | | PBT Margin | -56.1% | 3.0% | |
| -40.2% | 2.8% | | PAT Margin | -56.1% | 2.4% | |

| Particulars | Q2 FY18 | Q2 FY19 | Q1 FY19 | y-o-y | q-o-q |
|---|---|---|---|---|---|
| Loan Funds | 410.5 | 433.1 | 438.5 | 22.7 | (5.4) |
| (+) Long Term borrowings | 351.7 | 353.4 | 357.9 | 1.8 | (4.4) |
| (+) Short Term borrowings | 3.0 | 20.0 | 22.5 | 17.0 | (2.6) |
| (+) Current maturities of long term debt | 55.8 | 59.7 | 58.1 | 3.9 | 1.6 |
| (-) Cash and Cash Equivalent | 1.4 | 1.7 | 2.2 | 0.2 | (0.5) |
| Net Debt | 409.0 | 431.4 | 436.3 | 22.4 | (4.9) |

# KPTL - Financial Highlights (Consolidated) – Q2FY19 & H1FY19 *(Not Subject to Limited Review)*

KALPA-TARU POWER TRANSMISSION LIMITED

(Amount in Rs Crores)

| Q2 FY18 | Q2 FY19 | Growth | Particulars | H1 FY18 | H1 FY19 | Growth |
|---|---|---|---|---|---|---|
| 1,932.5 | 2,480.5 | 28% | Revenue | 3,851.7 | 4,564.3 | 18% |
| 233.1 | 318.2 | 37% | Core EBIDTA (excl. other income) | 458.9 | 593.2 | 29% |
| 91.8 | 98.6 | 7% | Finance Cost | 181.7 | 196.4 | 8% |
| 94.5 | 176.0 | 86% | PBT | 182.4 | 312.3 | 71% |
| 52.5 | 114.9 | 119% | PAT* | 100.2 | 203.5 | 103% |
| 12.1% | 12.8% | +70 bps | Core EBIDTA Margin | 11.9% | 13.0% | +110 bps |
| 4.9% | 7.1% | +220 bps | PBT Margin | 4.7% | 6.8% | +210 bps |
| 2.7% | 4.6% | +190 bps | PAT Margin | 2.6% | 4.5% | +190 bps |

| Particulars | Q2 FY18 | Q2 FY19 | Q1 FY19 | y-o-y | q-o-q |
|---|---|---|---|---|---|
| Loan Funds | 3,190.1 | 3,689.4 | 3,754.9 | 499.2 | (65.5) |
| (+) Long Term borrowings | 2,246.2 | 2,769.6 | 2,436.1 | 523.4 | 333.5 |
| (+) Short Term borrowings | 652.6 | 670.5 | 1,077.5 | 17.9 | (407.1) |
| (+) Current maturities of long term debt | 291.4 | 249.3 | 241.3 | (42.1) | 8.1 |
| (-) Cash and Cash Equivalent | 119.2 | 163.7 | 87.3 | 44.5 | 76.4 |
| Net Debt | 3,071.0 | 3,525.7 | 3,667.6 | 454.7 | (141.9) |

* *Before Minority Interest*

KALPA-TARU POWER TRANSMISSION LIMITED

# JMC - Financial Highlights (Consolidated) – Q2FY19 & H1FY19 *(Not Subject to Limited Review)*

(Amount in Rs Crores)

| Q2 FY18 | Q2 FY19 | Growth | Particulars | H1 FY18 | H1 FY19 | Growth |
|---|---|---|---|---|---|---|
| 688.9 | 767.8 | 11% | Revenue | 1,388.7 | 1,494.1 | 8% |
| 75.8 | 96.7 | 28% | Core EBIDTA (excl. other income) | 156.2 | 191.7 | 23% |
| 57.2 | 57.9 | 1% | Finance Cost | 112.9 | 116.2 | 3% |
| 1.1 | 17.6 | 1439% | PBT | 5.9 | 34.3 | 477% |
| (2.3) | 10.3 | 550% | PAT* | (5.5) | 21.0 | 482% |
| 11.0% | 12.6% | +160 bps | Core EBIDTA Margin | 11.3% | 12.8% | +150 bps |
| 0.2% | 2.3% | +210 bps | PBT Margin | 0.4% | 2.3% | +190 bps |
| -0.3% | 1.3% | - | PAT Margin | -0.4% | 1.4% | - |

| Particulars | Q2 FY18 | Q2 FY19 | Q1 FY19 | y-o-y | q-o-q |
|---|---|---|---|---|---|
| Loan Funds | 1,770.2 | 1,627.6 | 1,746.2 | (142.5) | (118.6) |
| (+) Long Term borrowings | 1,243.9 | 1,298.3 | 1,187.9 | 54.4 | 110.4 |
| (+) Short Term borrowings | 434.6 | 185.1 | 424.3 | (249.5) | (239.2) |
| (+) Current maturities of long term debt | 91.7 | 144.3 | 134.1 | 52.6 | 10.2 |
| (-) Cash and Cash Equivalent | 43.7 | 52.7 | 22.8 | 9.0 | 29.9 |
| Net Debt | 1,726.5 | 1,574.9 | 1,723.4 | (151.6) | (148.5) |

* *Before Minority Interest*

KALPA-TARU®
POWER TRANSMISSION LIMITED

# Thank You

## Contact

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**Phone:** +91 22 3064 3000
**Email:** investorrelations@kalpatarupower.com