

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

Factory & Registered Office :
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CIN : L40100GJ1981PLC004281

KPTL/18-19
May 25, 2018

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. <u>Script Code: 522287</u> 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. <u>Script Code : KALPATPOWR</u> Listing: https://www.connect2nse.com/LISTING/
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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, 2018.

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

Thanking you,

Yours faithfully,
For **KALPATARU POWER TRANSMISSION LIMITED**

Rahul Shah
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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KALPA-TARU
POWER TRANSMISSION LIMITED

Analyst Presentation

Q4 FY18 & FY18 Results – May 25, 2018



Disclaimer



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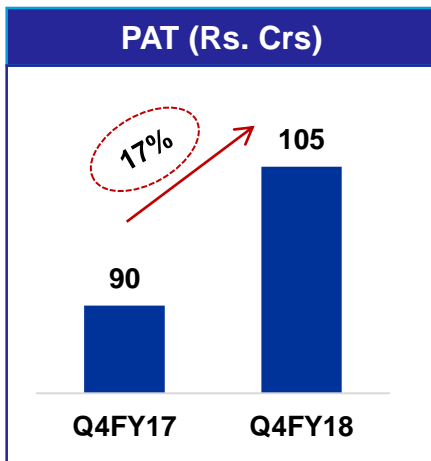
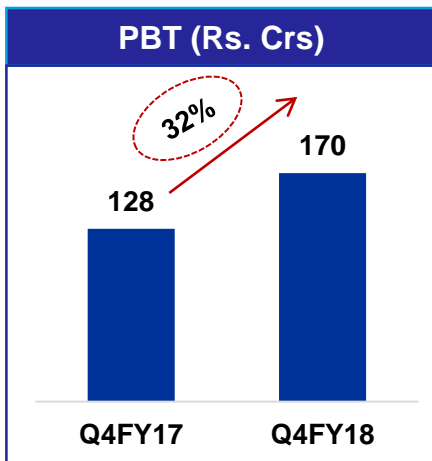
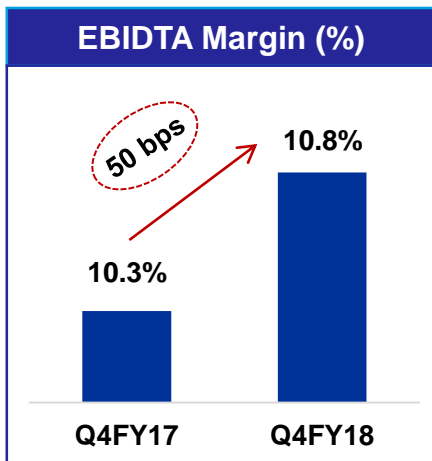
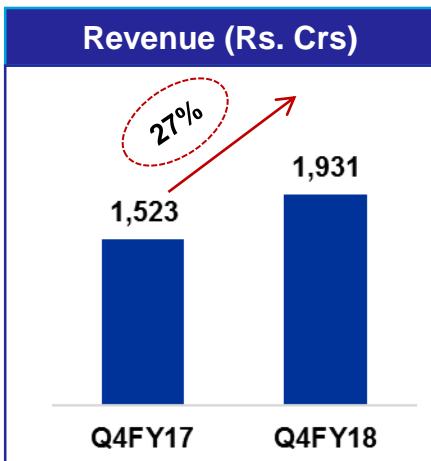
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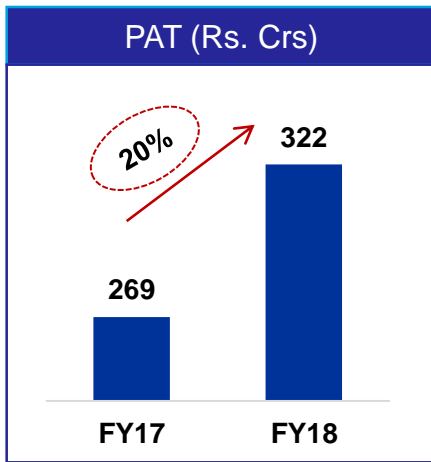
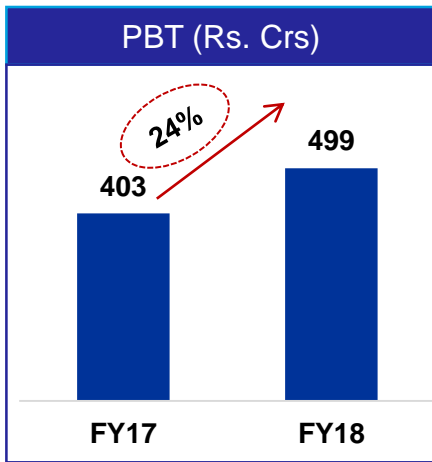
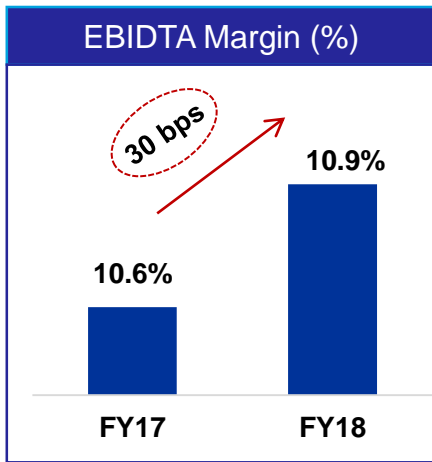
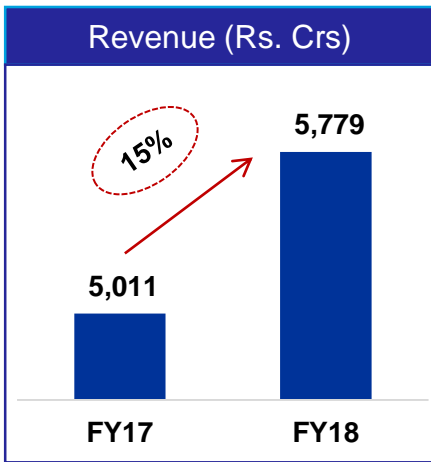
Key Financial Highlights – KPTL Standalone



**Q4
FY17-18**



FY17-18



- 4QFY18 Sales increased by 27% YoY on back of strong execution in T&D, Railway & Pipeline businesses; Achieved FY18 YoY revenue growth guidance of 15%
- Core EBIDTA margin continues to improve on back of operational excellence
- FY18 PBT margin at 8.6% and PAT margin at 5.6%
- Country footprint crossed 50

Financial Performance – KPTL Standalone

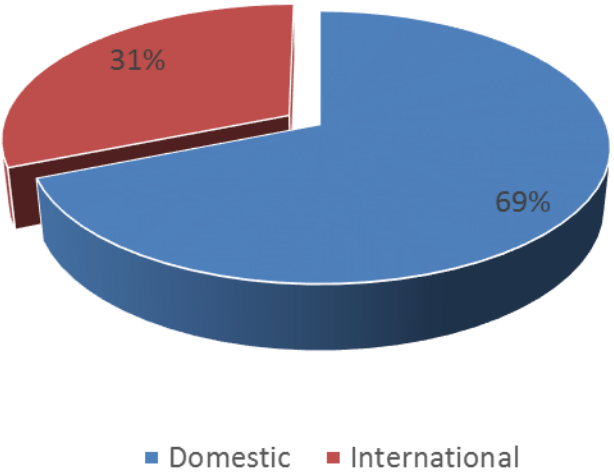


Amount in Rs Crs

Growth	FY18	FY17	Particulars	Q4 FY17	Q4 FY18	Growth
15%	5,778.5	5,010.7	Revenue	1,522.5	1,931.4	27%
19%	631.2	529.1	Core EBIDTA (excl. other income)	157.3	209.1	33%
5%	103.3	98.2	Finance Cost	19.8	31.0	57%
24%	499.4	402.6	PBT	128.4	169.9	32%
20%	322.0	269.1	PAT	89.6	104.8	17%
+30 bps	10.9%	10.6%	Core EBIDTA Margin	10.3%	10.8%	+50 bps
+60 bps	8.6%	8.0%	PBT Margin	8.4%	8.8%	+40 bps
+20 bps	5.6%	5.4%	PAT Margin	5.9%	5.4%	-50 bps

Q3 FY18	Particulars	FY17	FY18	Difference	
				y-o-y	q-o-q
866.6	Loan Funds	695.4	774.2	78.8	(92.4)
398.5	(+) Long Term borrowings	321.2	391.2	70.1	(7.3)
335.1	(+) Short Term borrowings	231.5	249.7	18.3	(85.4)
133.0	(+) Current maturities of long term debt	142.8	133.2	(9.6)	0.3
111.4	(-) Cash & Cash Equivalent	206.5	74.8	(131.6)	(36.6)
755.2	Net Debt	489.0	699.3	210.4	(55.8)

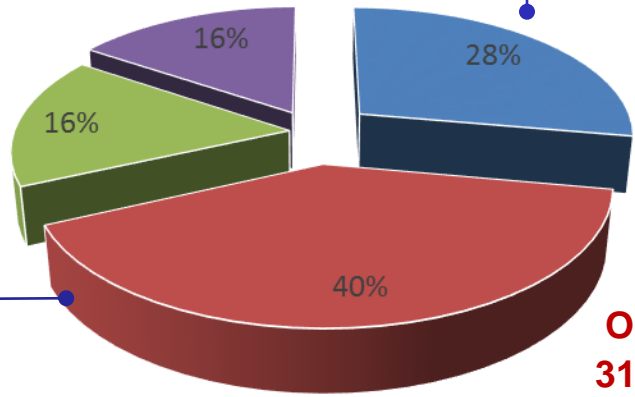
KPTL Order Book Details



Order Inflow FY18:
Rs 9,341 Crs
(Increase of 51% compared to FY17)

PGCIL	19%
SEB	46%
Private	35%

Africa	64%
S. Asia	5%
CIS, Europe, America & Others	4%
MENA	2%
SAARC	25%

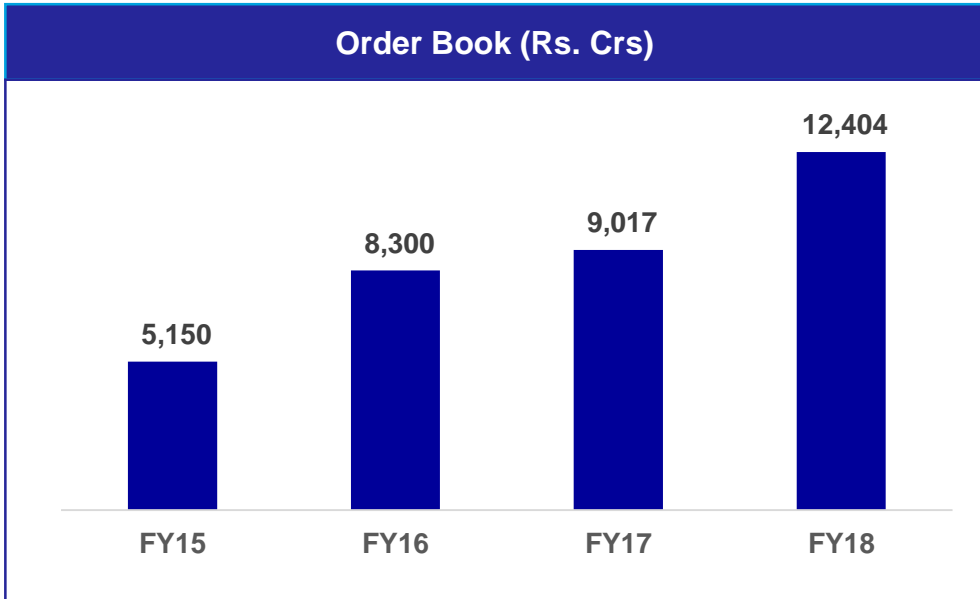
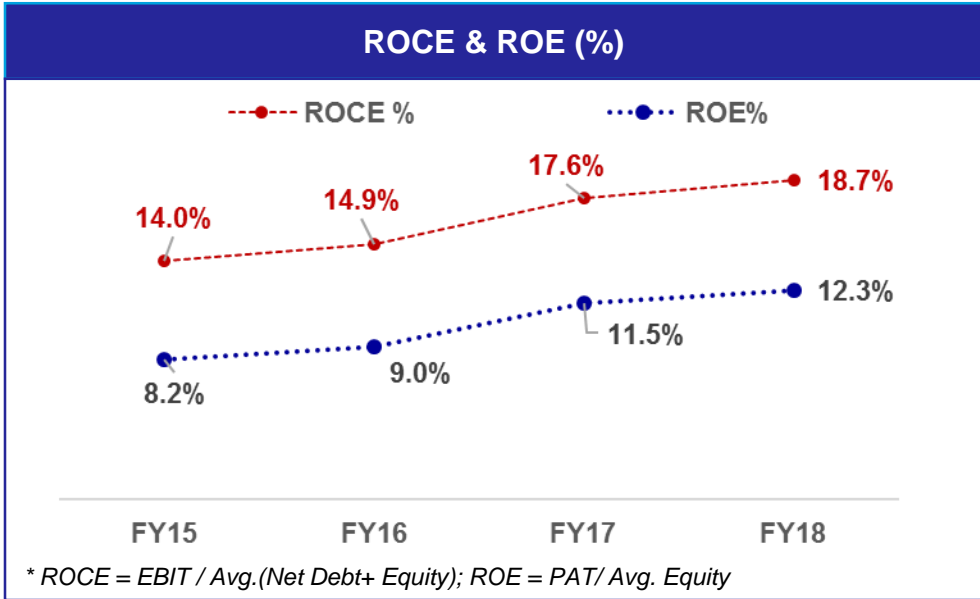
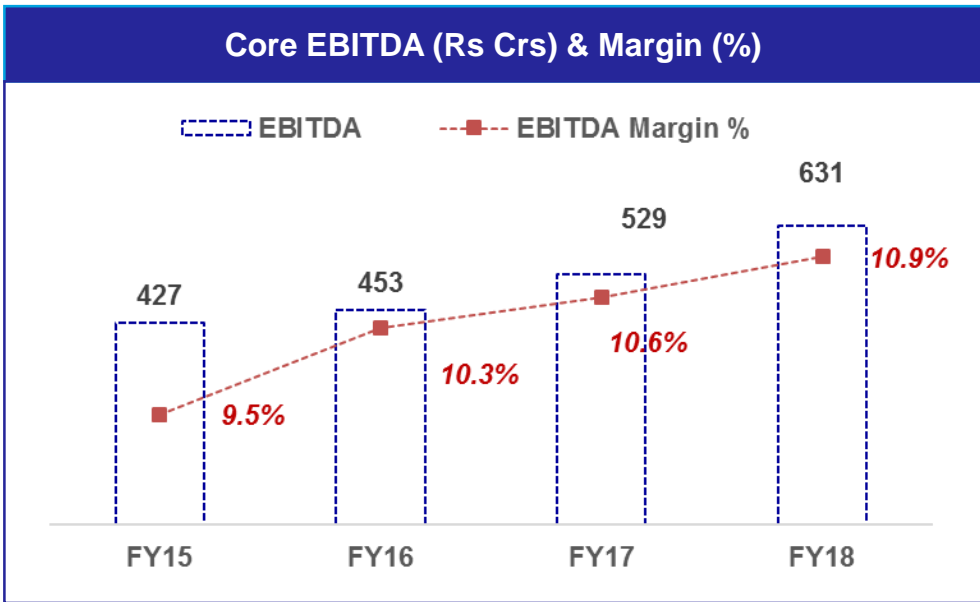
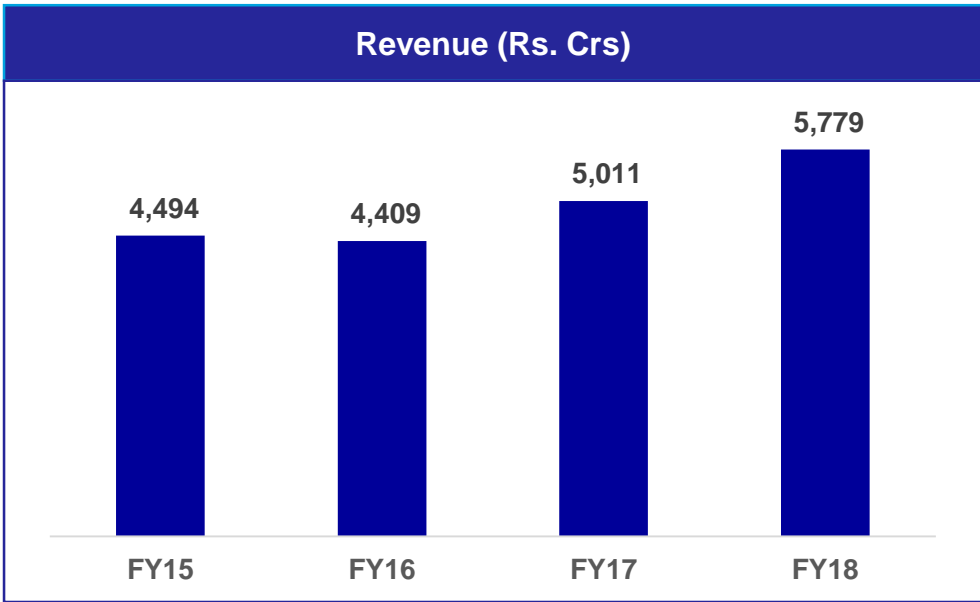


Order Book 31 March 18:
Rs 12,404 Crs

L1 of over Rs 2,000 Crs (Exclude Orders of Rs 1,463 Crs declared in April 2018)

* Order Inflows & Order Book Position as on 31 Mar 2018 has been updated for GST changes & currency impact; Order Book & Inflows are net of GST

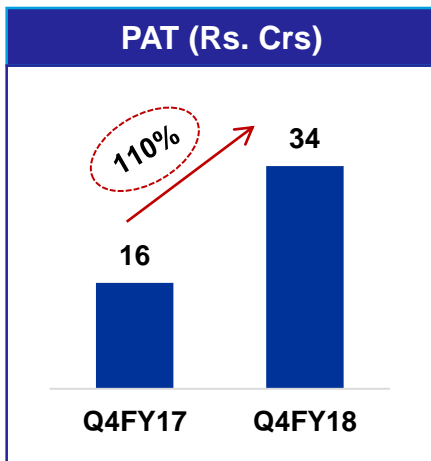
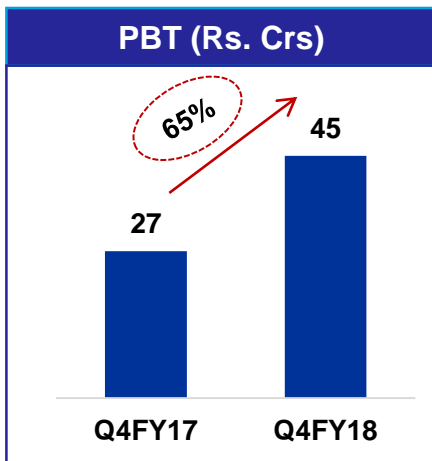
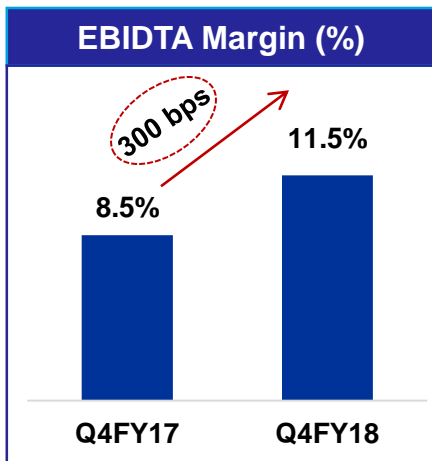
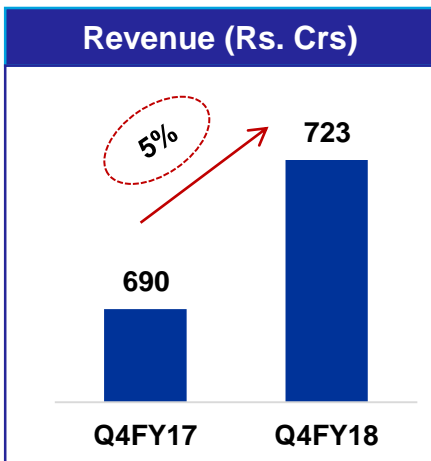
Performance of Last 4 Years – KPTL Standalone



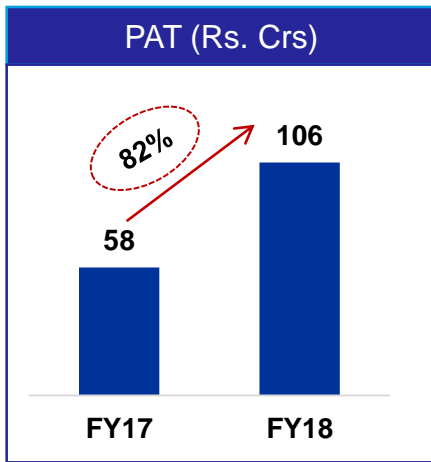
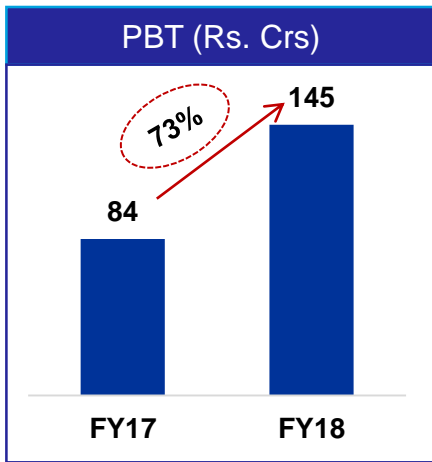
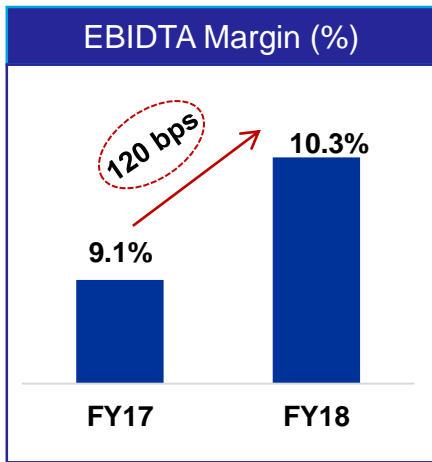
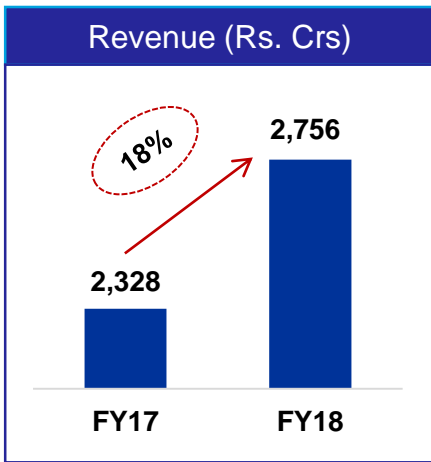
Key Financial Highlights – JMC Standalone



**Q4
FY17-18**



FY17-18



- FY18 Sales increased by 18% YoY with growth in all business segments
- Significant improvement in EBITDA Margins for both Q4FY18 and FY18 given operational leverage and focused drive to reduce cost
- PBT & PAT margins improved due to EBITDA growth and focus on working capital

Financial Performance – JMC Standalone



Amount in Rs Crs

Growth	FY18	FY17	Particulars	Q4 FY17	Q4 FY18	Growth
18%	2,755.6	2,328.4	Revenue	690.4	723.0	5%
35%	284.8	211.1	Core EBIDTA (excl. other income)	58.5	83.4	43%
2%	85.8	84.3	Finance Cost	18.8	21.4	14%
73%	145.0	83.8	PBT	27.0	44.5	65%
82%	106.1	58.3	PAT	16.3	34.3	110%
+120 bps	10.3%	9.1%	Core EBIDTA Margin	8.5%	11.5%	+300 bps
+170 bps	5.3%	3.6%	PBT Margin	3.9%	6.2%	+230 bps
+140 bps	3.9%	2.5%	PAT Margin	2.4%	4.7%	+230 bps

Q3 FY18	Particulars	FY17	FY18	Difference	
				y-o-y	q-o-q
731.4	Loan Funds	637.2	736.6	99.4	5.2
314.9	(+) Long Term borrowings	231.3	314.3	83.0	(0.6)
344.8	(+) Short Term borrowings	340.1	336.6	(3.5)	(8.3)
71.7	(+) Current maturities of long term debt	65.9	85.8	19.9	14.1
36.4	(-) Cash & Cash Equivalent	24.9	145.9	121.0	109.5
694.9	Net Debt	612.4	590.7	(21.7)	(104.2)

Financial Performance – JMC Consolidated



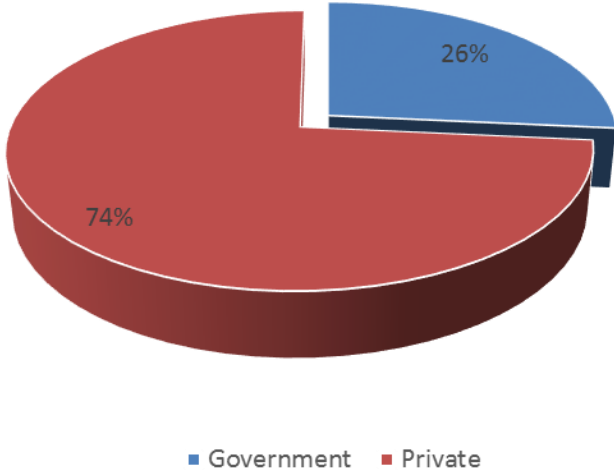
Amount in Rs Crs

Particulars	FY17	FY18	Growth
Revenue	2,472.1	2,888.1	17%
Core EBIDTA (excl. other income)	267.0	356.9	34%
Finance Cost	226.3	224.1	-1%
PBT	(32.0)	50.5	258%
PAT	(43.0)	26.8	162%
Core EBIDTA Margin	10.8%	12.4%	+160 bps
PBT Margin	-1.3%	1.7%	+300 bps
PAT Margin	-1.7%	0.9%	+260 bps

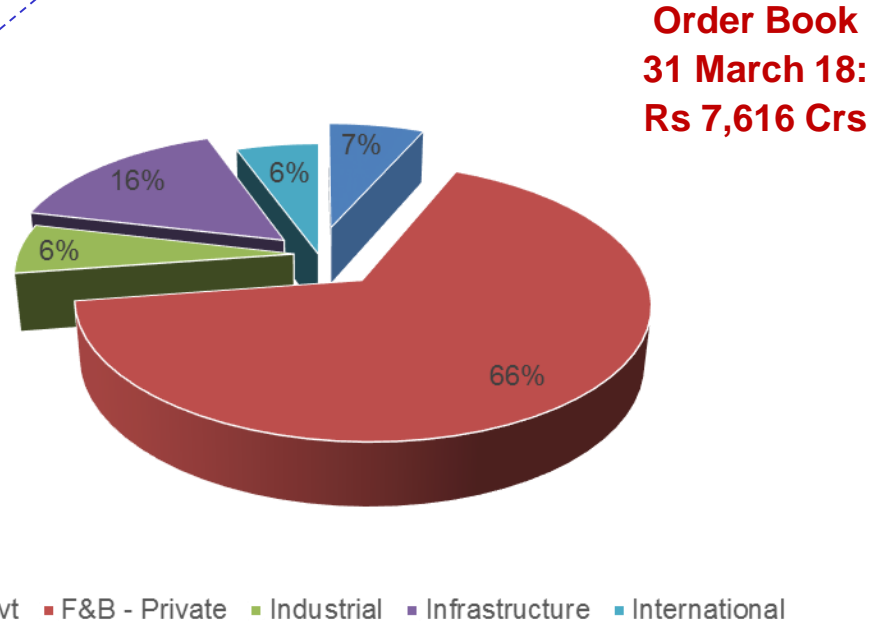
Particulars	FY17	FY18	Diff.
Loan Funds	1,597.2	1,689.0	91.8
(+) Long Term borrowings	1,166.2	1,223.9	57.7
(+) Short Term borrowings	340.1	336.6	(3.5)
(+) Current maturities of long term debt	90.9	128.5	37.6
(-) Cash & Cash Equivalent	27.1	155.7	128.6
Net Debt	1,570.1	1,533.3	(36.9)

JMC Consolidated Financials includes performance of three Road BOT subsidiaries; KEPL Road BOT being jointly controlled is considered only for profit/ (loss) & not for Revenue

JMC Order Book Details



**Order Inflow FY18:
Rs 3,339 Crs**

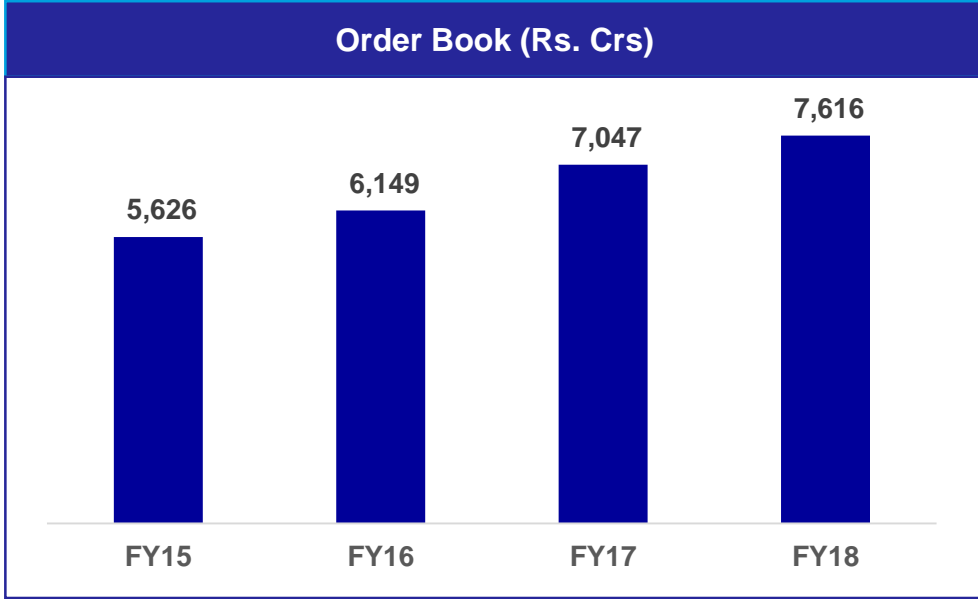
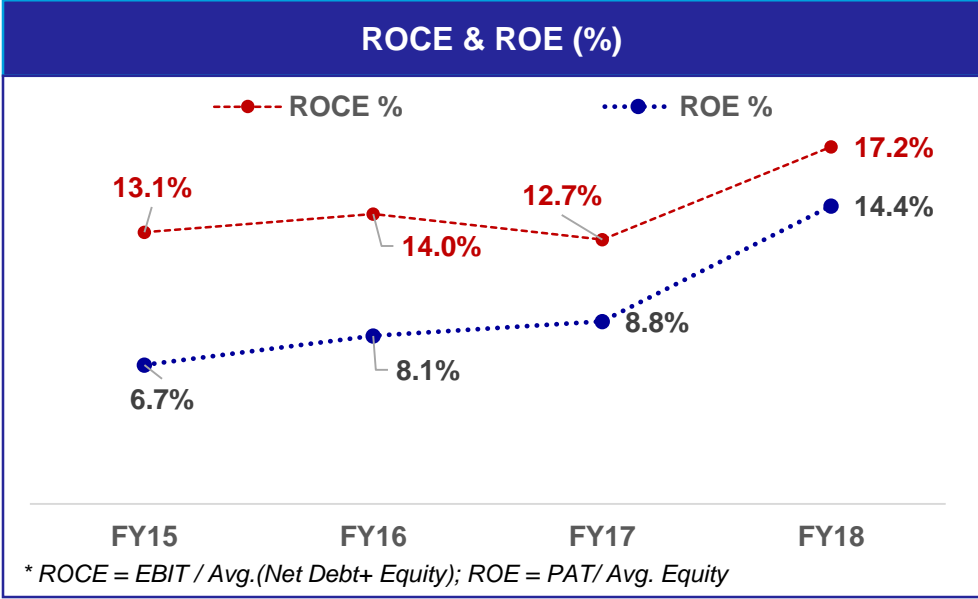
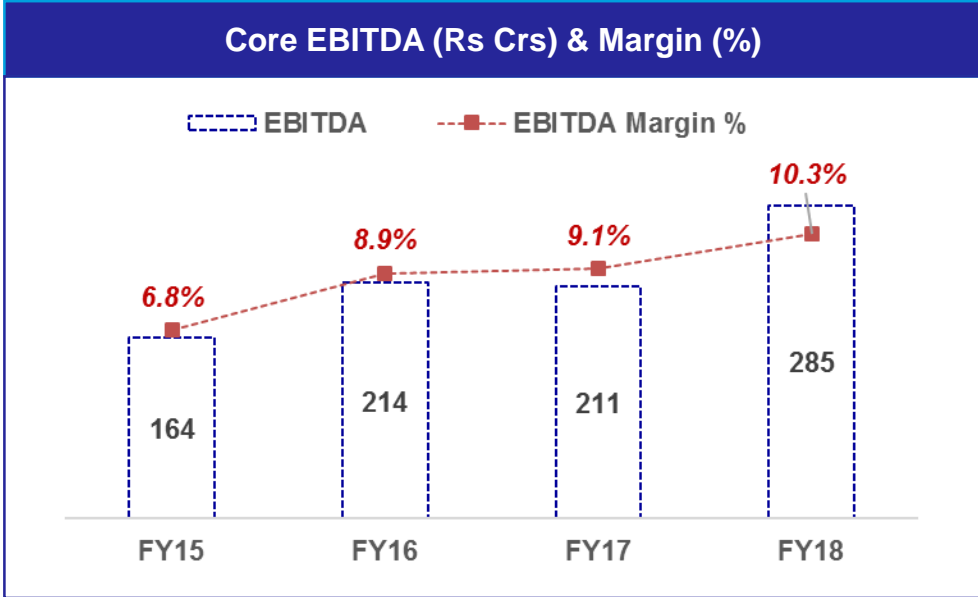
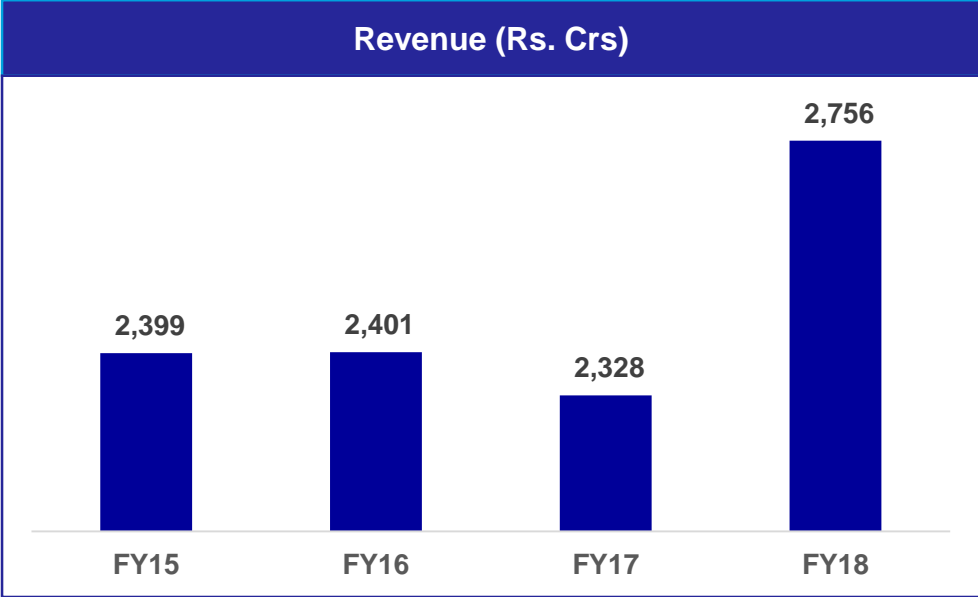


**Order Book
31 March 18:
Rs 7,616 Crs**

L1 of ~Rs 1,500 Crs (Excludes Order of Rs 942 Crs declared in April 2018)

* Order Inflows & Order Book Position as on 31 Mar 2018 has been updated for GST changes & scope revisions; Order Book & Inflows are net of GST

Performance of Last 4 Years – JMC Standalone



Financial Performance – KPTL Consolidated



Amount in Rs Crs

Particulars	FY17	FY18	Growth
Revenue	7,629.2	8,741.7	15%
Core EBIDTA (excl. other income)	867.4	1,021.7	18%
Finance Cost	384.5	377.7	-2%
PBT	294.8	460.9	56%
PAT	157.3	278.3	77%
Core EBIDTA Margin	11.4%	11.7%	+30 bps
PBT Margin	3.9%	5.3%	+140 bps
PAT Margin	2.1%	3.2%	+110 bps

Particulars	FY17	FY18	Diff.
Loan Funds	2,848.6	3,320.0	471.4
(+) Long Term borrowings	1,992.2	2,374.0	381.8
(+) Short Term borrowings	581.5	617.0	35.4
(+) Current maturities of long term debt	274.8	329.1	54.2
(-) Cash & Cash Equivalent	246.3	262.9	16.6
Net Debt	2,602.3	3,057.1	454.8

Financial Performance – SSL Standalone



Amount in Rs Crs

Growth	FY18	FY17	Particulars	Q4 FY17	Q4 FY18	Growth
23%	68.6	55.9	Revenue	10.7	18.7	75%
171%	11.9	(16.6)	Core EBIDTA (excl. other income)	(5.7)	(6.1)	-9%
-12%	40.0	45.4	Finance Cost	10.6	9.9	-7%
-	(39.4)	(75.3)	PBT	(19.5)	(17.4)	-
-	(41.5)	(75.3)	PAT	(19.5)	(19.5)	-
-	17.3%	-29.7%	Core EBIDTA Margin	-52.9%	-32.9%	-
-	-57.4%	-134.7%	PBT Margin	-182.0%	-93.1%	-
-	-60.5%	-134.7%	PAT Margin	-182.0%	-104.4%	-

Q3 FY18	Particulars	FY17	FY18	Difference	
				y-o-y	q-o-q
418.6	Loan Funds	424.8	428.2	3.4	9.6
350.7	(+) Long Term borrowings	385.7	351.1	(34.6)	0.4
16.0	(+) Short Term borrowings	6.5	20.7	14.1	4.7
51.9	(+) Current maturities of long term debt	32.6	56.5	23.9	4.6
1.8	(-) Cash & Cash Equivalent	2.6	2.0	(0.6)	0.2
416.8	Net Debt	422.3	426.2	4.0	9.4

- Significant improvement in utilization levels – average utilization over 80% for FY18
- EBITDA positive in FY18; Expect to breakeven at PBT level in FY19
- Expanded presence to 9 states in India

Update on Long Term / BOOT Assets



Transmission Assets-

- Jhajjar Transmission line in Haryana –
 - Fully operational; system availability 99.2% in FY 17-18
- Satpura Transmission line in MP –
 - Fully operational; system availability 99.96% in FY 17-18; Refinanced
- Alipurduar Transmission Line in West Bengal and Bihar-
 - All requisite permissions and approvals are in place.
 - Project execution is in full swing
- Kohima-Mariani Transmission Project –
 - Financial closure achieved
 - Foundation work started
 - Sold 26% stake in SPV to Techno
(after year end)
- Weighted Average Equity IRR- 16-18% (post tax)
(All 4 Transmission Assets)

Equity Invested ~Rs. 240 Cr

Project Cost (likely) ~Rs. 3,200 Cr

Balance Equity Commitment ~Rs. 254 Cr

Thane IT Park-'Kalpataru Prime'

- Assigned rights for full area
- Expect to receive balance consideration by end of 1QFY19

Indore Residential -'Kalpataru Grandeur'-

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

Road BOT Assets (All 4 Road BOT Assets)

- All Road BOT projects are operating on full length and full toll basis
- FY18 performance Improved on account of traffic growth; 13.1% growth compared to FY17 (Excluding overloading)
- Per Day Revenue improved from Rs. 46 lakhs in FY17 to Rs. 49 lakhs in FY18
- Average Cost of debt reduced to 9.88% in FY18 from 11.0% in FY17 on account of refinancing
- Total funding till date Rs 701.4 Crs (Including Rs. 63 crs invested in FY18)



Thank You

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