

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

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CIN:L40100GJ1981PLC004281

KPTL/16-17  
November 14, 2016

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001.  <b>Script Code: 522287</b>  Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI - 400 051.  <b>Script Code: KALPATPOWER</b>  Listing: <a href="https://www.connect2nse.com/LISTING/">https://www.connect2nse.com/LISTING/</a>
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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 updated Investor's / Analyst Presentation.

Kindly take note of the same on your records.

Thanking you,

Yours faithfully,  
For Kalpataru Power Transmission Limited

Rahul Shah  
Company Secretary

Encl.: a/a

**ISO 9001 CERTIFIED COMPANY**

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# KALPA-TARU

POWER TRANSMISSION LIMITED

## Analyst Presentation

*Q2 FY17 Results – November 14, 2016*



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# Key Financial Highlights



## Q2 FY17

### KPTL

- Sales increased by 19%
- Core EBIDTA margin at 10.7%
- PBT margin at 7.7%
- PAT margin at 5.1%

## H1 FY17

- Sales increased by 8%
- Core EBIDTA margin at 10.8%
- PBT margin at 8.0%
- PAT margin at 5.2%

### JMC

- Sales declined by 10%
- Core EBIDTA margin at 9.7%
- PBT margin at 3.5%
- PAT margins at 2.3%
- Order Inflow of Rs 440 crs

- Sales declined by 7%
- Core EBIDTA margin at 9.6%
- PBT margin at 3.3%
- PAT margins at 2.1%
- Order Inflow of Rs 680 crs

# Financial Highlights – KPTL Standalone



Amount in Rs Crs

Growth	H1 FY17	H1 FY16	Particulars	Q2 FY16	Q2 FY17	Growth
8%	2,330.6	2,153.1	Total Income	959.4	1,143.3	19%
10%	252.8	229.9	Core EBIDTA (excl. other income)	114.9	122.0	6%
-30%	54.5	78.1	Finance Cost	35.4	29.7	-16%
35%	187.0	138.3	PBT	72.6	88.3	22%
35%	122.3	90.5	PAT	47.5	57.8	22%
	10.8%	10.7%	Core EBIDTA Margin	12.0%	10.7%	
	8.0%	6.4%	PBT Margin	7.6%	7.7%	
	5.2%	4.2%	PAT Margin	5.0%	5.1%	

					Difference	
FY16	Particulars	Q2 FY17	Q1 FY17	Q2 FY16	y-o-y	q-o-q
598.7	Loan Funds	761.5	529.8	780.5	(19.0)	231.7
271.6	(+) Long Term borrowings	240.4	302.3	294.1	(53.7)	(61.9)
287.0	(+) Short Term borrowings	374.6	182.9	425.7	(51.1)	191.7
40.1	(+) Current maturities of long term debt	146.5	44.6	60.7	85.8	101.9
100.7	(-) Cash & Cash Equivalent	331.5	92.9	49.0	282.5	238.6
498.0	Net Debt	430.0	436.9	731.5	(301.5)	(6.9)

# Financial Highlights – KPTL Standalone



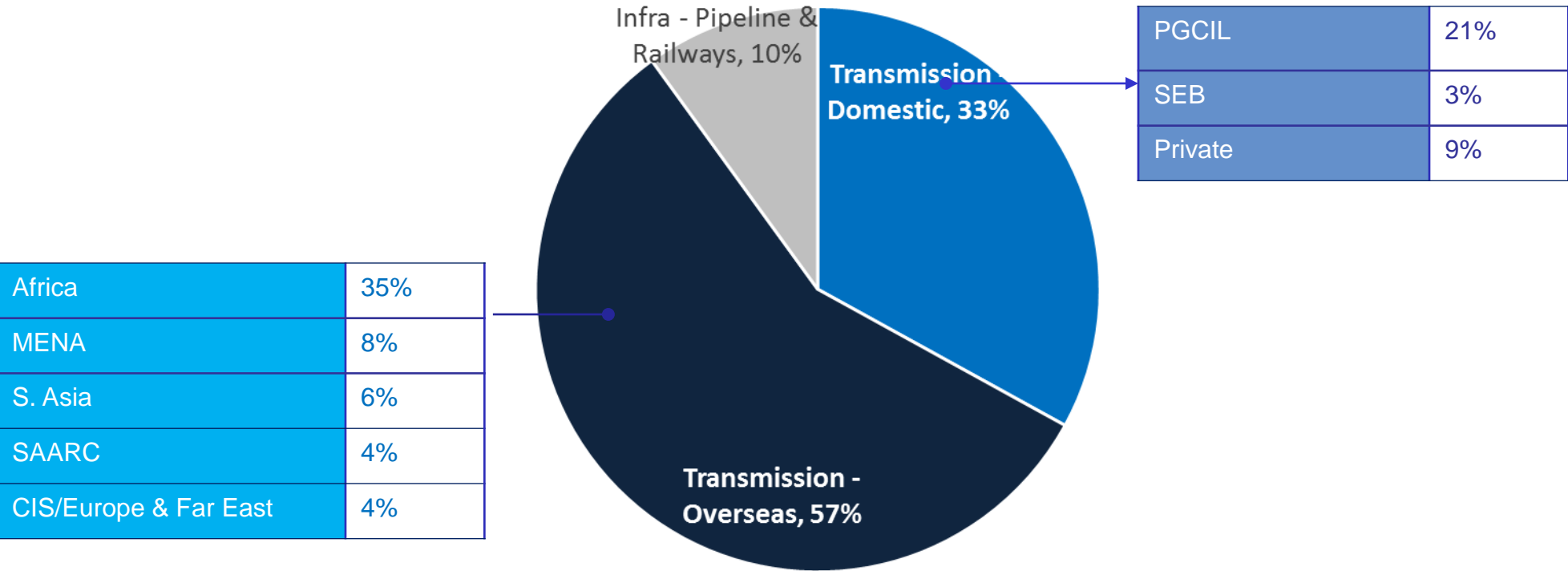
- Reconciliation of previously reported profit with IND AS profits of Q2 FY16 & H1 FY16

Particulars	Q2FY16	H1FY16
<b>Net Profit for the quarter under Previous Indian GAAP</b>	<b>41.0</b>	<b>89.4</b>
Change of method for determination of stage of completion for revenue recognition from completion of physical proportion of the contract work, to proportion of contract cost incurred for work performed to date bears to the estimated total contract costs	(9.1)	(15.2)
<b>Net Profit for the quarter under Previous Indian GAAP after change of method</b>		
a) Provisions for expected loss towards possible delay in collection of trade receivable beyond contractual terms	(0.7)	(1.5)
b) Impact of accounting forward contracts at fair value	17.6	15.6
c) Adjustment on accounting at present value	1.9	2.2
d) Others	0.3	0.5
e) Impact of deferred taxes on above adjustments	(3.4)	(0.6)
<b>Net Profit (before OCI) for the quarter under Ind AS</b>	<b>47.5</b>	<b>90.5</b>
Other Comprehensive Income comprising of foreign currency translation reserve, hedge reserve and others (net of tax)	(4.1)	(1.9)
<b>Total Comprehensive Income as per Ind AS (net of tax)</b>	<b>43.4</b>	<b>88.6</b>

Amount in Rs Crs



Order Book of Rs 9,400 crs (as on 30<sup>th</sup> September 16) \*



\* Matter on one of the project in West Africa is subjudice & hence oder book has been adjusted appropriately



# Financial Highlights – JMC Standalone



Amount in Rs Crs

Growth	H1 FY17	H1 FY16	Particulars	Q2 FY16	Q2 FY17	Growth
-7%	1,089.9	1,173.4	Total Income	591.7	530.9	-10%
-4%	104.5	109.2	Core EBIDTA (excl. other income)	56.3	51.6	-8%
-13%	44.4	50.9	Finance Cost	25.6	20.9	-18%
-3%	35.7	36.8	PBT	20.0	18.5	-7%
-4%	23.3	24.3	PAT	13.2	12.0	-9%
	9.6%	9.3%	Core EBIDTA Margin	9.5%	9.7%	
	3.3%	3.1%	PBT Margin	3.4%	3.5%	
	2.1%	2.1%	PAT Margin	2.2%	2.3%	

					Difference	
FY16	Particulars	Q2 FY17	Q1 FY17	Q2 FY16	y-o-y	q-o-q
759.4	Loan Funds	742.8	752.6	821.6	(78.8)	(9.8)
281.9	(+) Long Term borrowings	241.8	267.5	261.8	(20.0)	(25.7)
363.4	(+) Short Term borrowings	385.4	371.3	459.3	(73.9)	14.1
114.1	(+) Current maturities of long term debt	115.6	113.8	100.5	15.1	1.8

# Financial Highlights – JMC Standalone



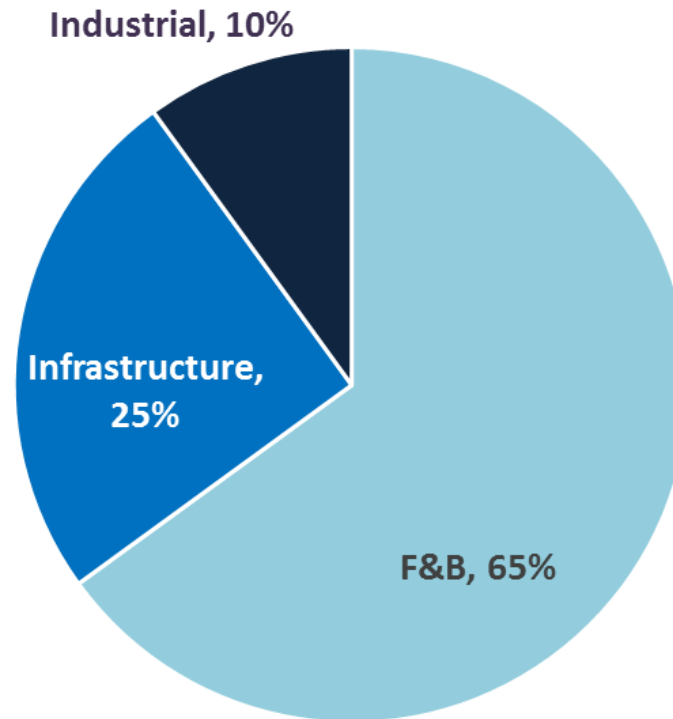
- Reconciliation of previously reported profit with IND AS profits of Q2 FY16 & H1 FY16

Amount in Rs Crs

Particulars	Q2FY16	H1FY16
<b>Net Profit for the quarter under Previous Indian GAAP</b>	<b>9.6</b>	<b>15.9</b>
a) Change of method for determination of stage of completion for revenue recognition from completion of physical proportion of the contract work to proportion of contract cost incurred for work performed to date bear to estimated total contract costs	6.1	13.7
b) Amortisation on leasehold improvement decapitalised from building and capitalised under appropriate heads	(0.1)	(0.2)
c) Others	(0.4)	(0.6)
d) Deferred tax on Ind AS adjustments	(2.0)	(4.5)
<b>Net Profit for the quarter under Ind AS</b>	<b>13.2</b>	<b>24.3</b>
e) Other Comprehensive Income (net of tax)	0.1	0.2
<b>Total Comprehensive Income as per Ind AS (net of tax)</b>	<b>13.3</b>	<b>24.5</b>



Order Book of Rs 5,400 crs (as on 30<sup>th</sup> September 16)



Government orders 42%

Private orders 58%

# Financial Highlights – SSL



H1 FY17	H1 FY16	Particulars	Q2 FY16	Q2 FY17
32.6	168.9	Total Income	52.1	11.5
(12.0)	18.4	Core EBIDTA (excl. other income)	1.0	(7.9)
22.9	21.1	Finance Cost	11.1	11.0
(40.1)	(8.0)	PBT	(13.0)	(22.4)
(40.1)	(5.1)	PAT	(7.6)	(22.4)
-36.8%	10.9%	Core EBIDTA Margin	1.9%	-68.7%
-123.0%	-4.7%	PBT Margin	-25.0%	-194.8%
-123.0%	-3.0%	PAT Margin	-14.6%	-194.8%

Amount in Rs Crs

Particulars	Q2 FY17	Q1 FY17	FY16	Difference
				q-o-q
Loan Funds	428.4	448.7	482.8	(54.4)
(+) Long Term borrowings	388.2	383.9	359.6	4.3
(+) Short Term borrowings	12.1	7.9	66.7	4.2
(+) Current maturities of long term debt	28.1	56.9	56.5	(28.8)

# Other Developments



## ❖ Road BOOT projects

- Rohtak – Bawal – Operating on full length and full toll basis
- Agra-Aligarh – Operating on full length and full toll basis
- Nagpur-Wainganga – Operating on full length and full toll basis
- Rewa – MP – Operating on full length and full toll basis

## ❖ Transmission Line BOOT Projects

- Jhajjar Transmission line in Haryana – Operational since over 3 years
- Satpura – Asha Transmission line in MP – Operational since 1 year
- Alipurduar Transmission line Project – Achieved financial closure in Oct'16

## ❖ Developmental projects

- Thane IT Park project – ‘Kalpataru Prime’
  - 40% of the area sold
  - 60% of the area leased
- Indore residential projects - ‘Kalpataru Grandeur’
  - Sale process is underway; sold ~8% of the saleable area





# Thank You