



KALPA-TARU
POWER TRANSMISSION LIMITED

Investor Presentation

Q4FY12 & FY12 Results – 21st May 2012



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Key Results Highlights



KPTL

Q4FY12 highlights

- Sales increased by 20%
- EBIDTA margin at 8.8%
- PAT margin at 5.3%
- Order inflow in excess of Rs 2,000 crs
- Commenced operation of first transmission BOOT project – annuity revenues of Rs 54 crs p.a
- Extended the product line into solar steel structures – setting up 50,000 MTPA capacity with JV partner

FY12 highlights

- Sales increased by 5%
- EBIDTA margin at 10.9%
- PAT margin at 5.4%
- Order inflow of Rs 3,400 crs

JMC

- Sales increased by 44%
- EBIDTA margins at 7.3%
- PAT margins at 3.4%
- Order inflow of ~Rs 850 crs
- Achieved financial closure of Nagpur – Wainganga road BOOT project

- Sales increased by 50%
- EBIDTA margins at 7.4%
- PAT margins at 2.5%

SSLL

- Sales increased by 34%
- EBIDTA margins at 8.8%
- PAT margins at 2.4%

- Sales increased by 49%
- EBIDTA margins at 12.6%
- PAT margins at 1.6%

P&L Highlights



Amount in Rs crs

Consolidated Results	FY11	FY12	Growth %
Net Sales	4362.8	5308.0	21.7%
EBIDTA*	463.8	500.4	7.8%
Finance Cost	116.5	157.6	35.3%
PBT	290.6	277.5	-4.5%
PAT	211.4	204.1	-3.5%
EBIDTA Margin*	10.6%	9.4%	
PBT Margin	6.7%	5.2%	
PAT Margin	4.8%	3.8%	

Growth %	FY12	FY11	KPTL Standalone	Q4 FY11	Q4 FY12	Growth %
5%	3,032.7	2,878.2	Net Sales	885.0	1,061.6	20%
-4%	329.3	343.5	EBIDTA*	100.5	93.0	-7%
23%	108.3	87.9	Finance Cost	22.0	22.9	4%
-13%	224.1	256.6	PBT	79.0	71.7	-9%
-13%	164.9	190.6	PAT	61.6	56.8	-8%
	10.9%	11.9%	EBIDTA Margin*	8.8%	11.4%	
	7.4%	8.9%	PBT Margin	8.9%	6.8%	
	5.4%	6.6%	PAT Margin	7.0%	5.3%	

* Excluding Other Income

P&L Highlights



Amount in Rs crs

Growth %	FY12	FY11	JMC Results	Q4 FY11	Q4 FY12	Growth %
50%	2,076.4	1,380.1	Net Sales	488.6	703.3	44%
27%	154.2	121.05	EBIDTA*	42.9	51.1	19%
59%	53.9	33.8	Finance Cost	10.9	15.4	42%
24%	64.4	52.1	PBT	22.7	25.8	14%
30%	51.9	40.0	PAT	18.0	23.9	33%
	7.4%	8.8%	EBIDTA Margin*	8.8%	7.3%	
	3.1%	3.8%	PBT Margin	4.6%	3.7%	
	2.5%	2.9%	PAT Margin	3.7%	3.4%	

Growth %	FY12	FY11	SLL Results	Q4 FY11	Q4 FY12	Growth %
49%	203.9	136.6	Net Sales	58.8	79.1	34%
31%	25.7	19.6	EBIDTA*	6.1	7.0	15%
31%	18.3	13.9	Finance Cost	3.5	4.3	20%
35%	4.7	3.5	PBT	1.9	2.3	17%
35%	3.2	2.4	PAT	1.7	1.9	14%
	12.6%	14.3%	EBIDTA Margin*	10.3%	8.8%	
	2.3%	2.5%	PBT Margin	3.3%	2.9%	
	1.6%	1.8%	PAT Margin	2.8%	2.4%	

* Excluding Other Income

Balance Sheet



Particulars	Amount in Rs crs		Standalone		Consolidated	
			FY12	FY11	FY12	FY11
A. Net Worth			1742.91	1591.07	1851.40	1645.01
(+) Long term borrowings			209.61	156.17	777.92	385.62
(+) Short term borrowings			236.57	290.33	377.92	393.70
(+) Current maturities of long term debt*			25.93	5.92	116.01	49.37
B. Loan Funds			472.11	452.42	1271.85	828.69
C. Minority Interest			-	-	128.57	111.99
D. Deferred Tax Liability (Net)			9.82	10.67	2.95	13.86
Total (A+B+C)			2224.84	2054.16	3254.77	2599.55
A. Fixed Assets (including goodwill on consolidation)			452.88	373.99	1515.62	1078.75
B. Net Working Capital			1094.39	1000.14	1764.84	1410.87
(+) Inventories			321.15	241.04	717.76	403.55
(+) Trade Receivables (Current)			1513.38	1348.26	1960.04	1860.63
(+) Cash and Cash equivalents			103.40	144.26	171.99	187.39
(+) Short term loans and advances			299.42	129.92	417.75	193.13
(+) Other current assets			470.29	514.52	683.55	672.76
(-) Trade Payables			1048.48	894.26	1459.78	1213.98
(-) Other current liabilities *			485.66	387.06	638.20	580.94
(-) Short term provisions			79.11	96.54	88.27	111.67
C. Long Term Assets & Liabilities			677.58	680.03	(25.69)	109.93
(+) Long term loans and advances			352.59	364.31	132.35	194.20
(+) Other non-current assets			387.82	369.55	119.61	134.40
(-) Long term liabilities and provisions			62.83	53.83	277.65	218.67
Total (A+B+C)			2224.84	2054.16	3254.77	2599.55

* Current maturities of long term debt reclassified to loan funds, it is included with other current liabilities in results (SEBI format)

Balance Sheet Analysis



Amount in Rs crs

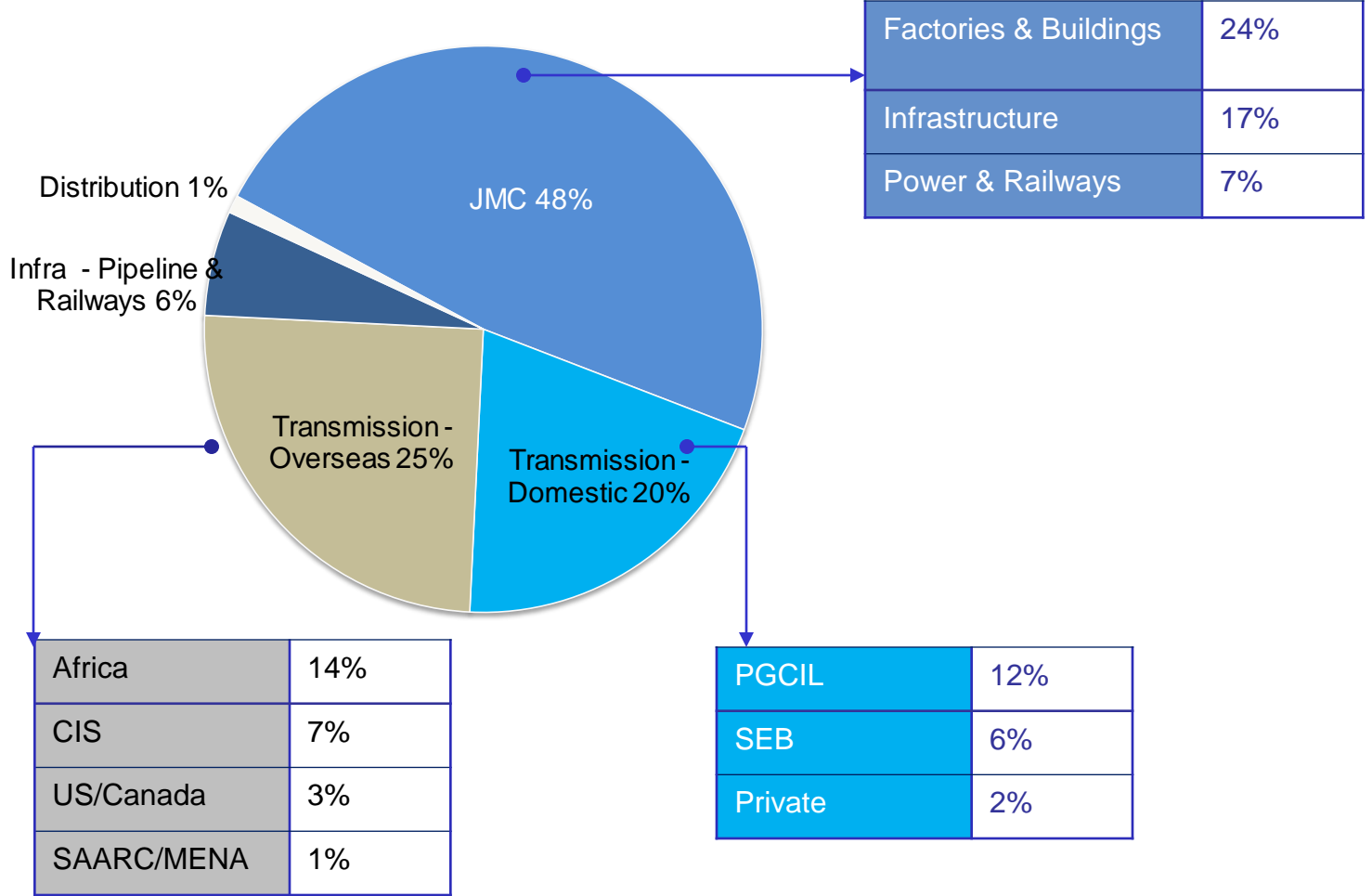
Particulars	Standalone		Consolidated	
	FY12	FY11	FY12	FY11
Gross Borrowings (Loan Funds)	472.11	452.42	1271.85	828.69
(-) Cash and Cash equivalents	103.40	144.26	171.99	187.39
Net Borrowings	368.71	308.16	1099.86	641.30
Net Sales	3032.7	2878.2	5308.0	4362.8
Net Working Capital	1,094.4	1000.1	1,764.4	1,410.9
Working Capital Days	132	127	121	118
Net Worth (Equity)	1742.9	1591.07	1815.40	1645.01
Net Borrowings	368.71	308.16	1099.86	641.30
Net Debt to Equity ratio (x)	0.21	0.19	0.61	0.39

Order Book Status



Consolidated Order Book of Rs 11,600 crs (as on 31st March 12)

Excluding L1 orders



Order Inflow – Q4FY12



KPTL

Clients / Geography	Approx.Order Value (Rs crs)
Democratic Republic Congo	900
PGCIL (Kanpur region)	500
PGCIL (Navi Mumbai line)	170
Tamilnadu Transmission Corp. Ltd	325
Srilanka	105
Gujarat State Petronet Ltd (Pipeline)	45
Total	2,050

JMC

Segments	Approx.Order Value (Rs crs)
Factories & Buildings	754
Infrastructure	61
Power	31
Total	846

Other Developments



❖ Jhajjar transmission BOOT project

- Started commercial operations of first transmission BOOT project of the country on VGF basis
- Project would generate annuity revenue of Rs 54 crs pa. for next 23 yrs (extendable by another 10 yrs)

❖ Raipur Plant

- Plant capacity – 30,000 MTPA of transmission towers
- Expected COD by Q3FY13

❖ Road BOOT projects

- Rohtak – Bawal – Over 30% physical completed, Expected COD by Q1FY14
- Agra-Aligarh – Construction started, Expected COD by Q2FY14
- Nagpur-Wainganga – Construction started, Expected COD by Q2FY15
- Rewa – MP – Concession Agreement signed, Financial closure would be done very shortly

❖ Developmental projects

- Thane project – Civil construction is completed, Revenue to start by Q3FY13
- Indore project – Design stage

❖ SSSL

- Acquired land at 7 locations in Madhya Pradesh for construction of Agri-logistics parks



Thank You