



KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

**KPIL/24-25**  
**July 29, 2024**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001  <b><u>Scrip Code: 522287</u></b>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051  <b><u>Scrip Code : KPIL</u></b>
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**Sub.: Investor's / Analyst Presentation**

Respected Sir/ Madam,

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 ended 30<sup>th</sup> June, 2024.

Kindly take note of the same on your records.

Thanking you,

Yours faithfully,  
For **Kalpataru Projects International Limited**

**Shweta Girotra**  
**Company Secretary**

Encl.: a/a




KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

# Q1 FY25 Financial Results Presentation

29 July 2024





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T&D



B & F



WATER



OIL & GAS



RAILWAYS



URBAN INFRA

Experience of Over  
**4 decades**

Footprints  
**74 countries**

Projects Under Execution  
**300+**

Order book value of  
**~USD 7 Billion**

As on 30<sup>th</sup> June 2024



Market capitalization of  
**USD 2.6 Billion**

Annual Consolidated Revenue (FY24)  
**USD 2.4 Billion**

Employees worldwide  
**10,000+**

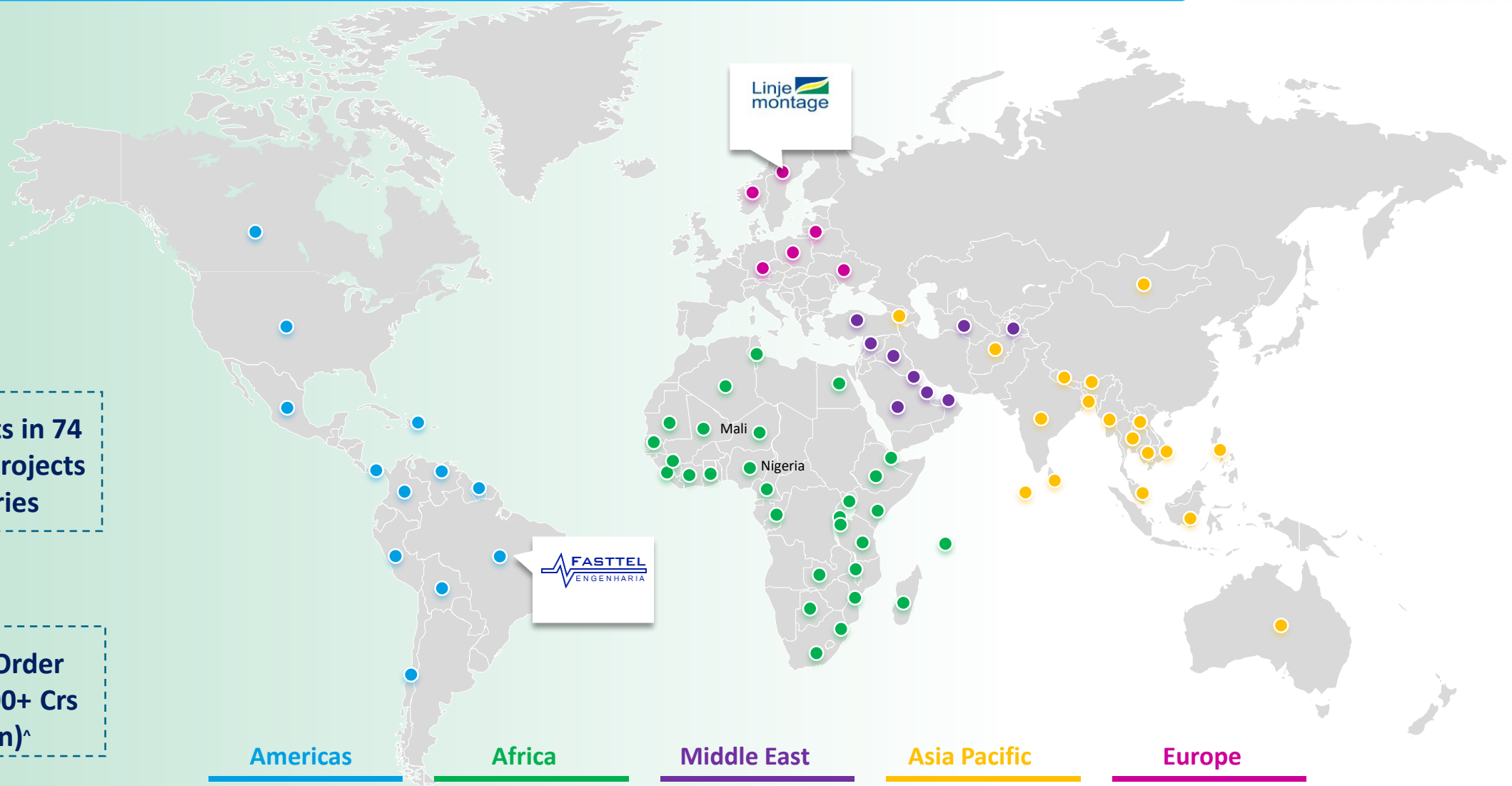
Credit Rating  
**AA/Stable\***

Market cap as on 29 July 2024

US\$/₹ = 83.35

\* Rating from CRISIL and India Ratings

# KPIL has significant presence and operational experience across geographies



**Global Footprints in 74 Countries; Live projects in 30+ countries**

**International Order Book of ₹ 26,200+ Crs (~US\$ 3.1 Bn)<sup>^</sup>**

Americas	Africa	Middle East	Asia Pacific	Europe
12	29	9	18	6
Countries	Countries	Countries	Countries	Countries

<sup>^</sup> Order Book as on 30<sup>th</sup> June 2024  
 Note: LMG (Sweden) and Fasttel (Brazil) are major international business subsidiaries  
 US\$/₹ = 83.35



## Consistent performance with steady topline momentum; Quality of earnings sustained

- Strong Q1 revenue performance (+ 8.2% YoY) led by strong order book and diversified business profile amidst a challenging resource availability environment
- Revenue growth driven by T&D and B&F business on back of robust opening order backlog and well diversified project mix
- Water business revenue impacted due to lower collections and shortage of manpower
- EBITDA of ₹ 378 Crores and margin of 8.2%, reflects change in project mix and investment in resource augmentation
- Interest cost in-line with elevated working capital intensity and unrealized forex loss on borrowings related to Brazil operations
- PBT at ₹ 137 Crores and PAT of ₹ 84 Crores for Q1 FY25

### Revenue

₹ 4,587 Crores

+ 8.2% YoY

### EBITDA

₹ 378 Crores

EBITDA Margin 8.2%



## Strong business activity and healthy order intake; Growing backlog at better margins

- Well diversified order book of ₹ 57,195 Crores as on 30 June 2024, provides good growth visibility
- Secured Orders of ₹ 7,015 Crores and L1 of ~ ₹ 5,000 Crores till date in FY25; Order inflows (including L1) led by T&D (61%) and B&F (28%) and Water (11%)
- New orders & L1 secured at better margins in conformity with focus to improve profitability going forward

### Order Inflows

₹ 7,015 Crores

+ L1 ₹5,000 Crores

### Order Book

₹ 57,195 Crores

+21% YoY



## Driving continuous improvement in working capital discipline & optimizing capital

- Increased borrowings due to lower collections in line with the typical seasonality; Net Working Capital at 124 days for core EPC business
- Working capital to normalize with improving collections post budgetary allocations
- Focus on optimising capital employment through working capital discipline, speedy project closures and divestment of non-core business/ assets

# Results Summary – Q1 FY25 (Consolidated)

₹ Crores

Particulars	Q1 FY24	Q1 FY25	Change (YoY)
<b>Revenue</b>	<b>4,241</b>	<b>4,587</b>	<b>+8%</b>
(-) Operating Expenses	(3,859)	(4,209)	
<b>Core EBITDA</b>	<b>382</b>	<b>378</b>	<b>-1%</b>
<i>Core EBITDA Margin</i>	<i>9.0%</i>	<i>8.2%</i>	
(+) Other Income	18	22	
(-) Depreciation	(120)	(119)	
(-) Finance Cost*	(115)	(144)	
<b>PBT</b>	<b>165</b>	<b>137</b>	<b>-17%</b>
<i>PBT Margin</i>	<i>3.9%</i>	<i>3.0%</i>	
(-) Tax	(52)	(53)	
<b>PAT</b>	<b>113</b>	<b>84</b>	<b>-26%</b>
<i>PAT Margin</i>	<i>2.7%</i>	<i>1.8%</i>	

\* Includes unrealized forex loss of ~ ₹17 Crores on borrowings of Brazil subsidiary (Fasttel) due to depreciation of BRL in Q1 FY25

# Results Summary – Q1 FY25 (Standalone)

₹ Crores

Particulars	Q1 FY24	Q1 FY25	Change (YoY)
<b>Revenue</b>	<b>3,622</b>	<b>3,722</b>	<b>+3%</b>
(-) Operating Expenses	(3,308)	(3,408)	
<b>Core EBITDA</b>	<b>314</b>	<b>314</b>	<b>-</b>
<i>Core EBITDA Margin</i>	<i>8.7%</i>	<i>8.4%</i>	
(+) Other Income	29	29	
(-) Depreciation	(93)	(93)	
(-) Finance Cost	(75)	(86)	
<b>PBT</b>	<b>175</b>	<b>164</b>	<b>-6%</b>
<i>PBT Margin</i>	<i>4.8%</i>	<i>4.4%</i>	
(-) Tax	(49)	(47)	
<b>PAT</b>	<b>126</b>	<b>117</b>	<b>-7%</b>
<i>PAT Margin</i>	<i>3.5%</i>	<i>3.1%</i>	



# Consolidated Business Revenue – Q1 FY25



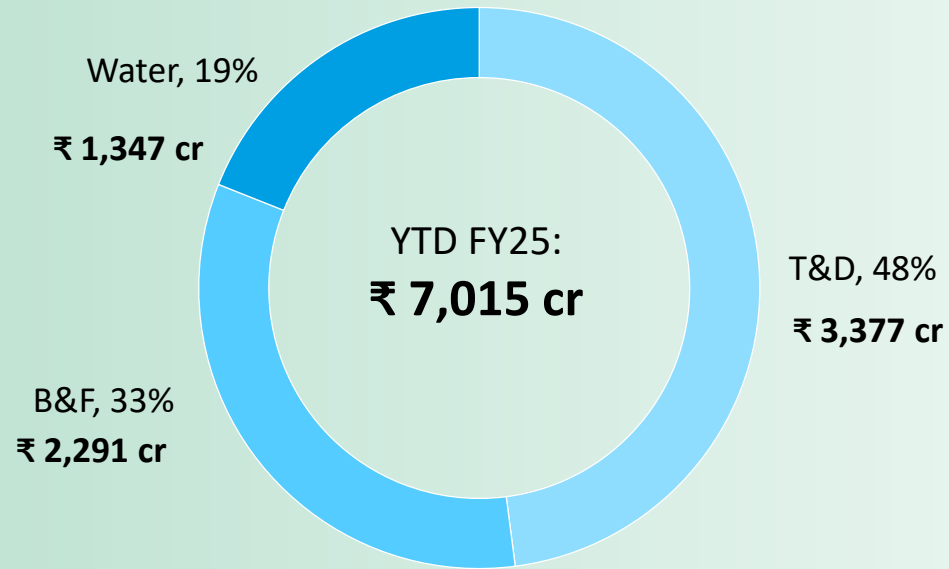
KALPATARU PROJECTS INTERNATIONAL LIMITED

Particulars (₹ Crores)	Q1FY24	Q1FY25	Change (YoY)	Business Update
<b>T&amp;D*</b>	1,400	1,843	<b>+32%</b>	<ul style="list-style-type: none"> <li>✓ T&amp;D revenue growth driven by healthy order backlog given improved business visibility</li> <li>✓ Secured orders ₹ 3,377 Cr notably in India, Europe &amp; Middle East; Additional L1 of ~ ₹ 4,000 Cr</li> <li>✓ LMG reported highest quarterly turnover of ₹449 Cr with record order inflows of ~ ₹ 1,373 Cr. LMG's order book at all-time high of ₹ 3,076 Cr at end of 30 June 2024</li> <li>✓ Fasttel reported revenue of ₹230 Cr with focused progress on closure of legacy orders</li> </ul>
<b>B&amp;F</b>	1,001	1,226	<b>+22%</b>	<ul style="list-style-type: none"> <li>✓ B&amp;F's growth is driven by strong order backlog and healthy project mix; Growth lower than expected given lower manpower availability</li> <li>✓ B&amp;F's business activity remains strong with order inflows of ~ ₹ 2,300 Cr till date in FY25; Additional L1 of ₹ 1,000+ Cr</li> </ul>
<b>Water</b>	902	704	<b>-22%</b>	<ul style="list-style-type: none"> <li>✓ Revenue growth in Water business impacted mainly due to lower collections given delay in budgetary allocations</li> <li>✓ Expect growth momentum to pick-up with efforts to augment manpower supply and improve collections</li> </ul>
<b>Oil &amp; Gas</b>	215	254	<b>+18%</b>	<ul style="list-style-type: none"> <li>✓ Oil &amp; Gas revenue improved due to improved project progress</li> </ul>
<b>Railways</b>	437	242	<b>-45%</b>	<ul style="list-style-type: none"> <li>✓ Railways revenue in-line with focus on project closure and declining backlog given high competition intensity</li> </ul>
<b>Urban Infra</b>	154	181	<b>+18%</b>	<ul style="list-style-type: none"> <li>✓ Urban Infra's growth was lower compared to expectation, primarily due to a manpower shortage</li> </ul>
<b>Total Core Business</b>	<b>4,109</b>	<b>4,450</b>	<b>+8%</b>	
<b>Others#</b>	132	137	<b>+4%</b>	
<b>Total Consolidated Revenue</b>	<b>4,241</b>	<b>4,587</b>	<b>+8%</b>	

\* T&D business includes LMG (Sweden), Fasttel (Brazil) & Other International Subsidiaries / JVs

# Others mainly includes Shree Shubham Logistics (SSL), Road SPVs, Saicharan (Indore Real Estate) etc.

## Order Inflow

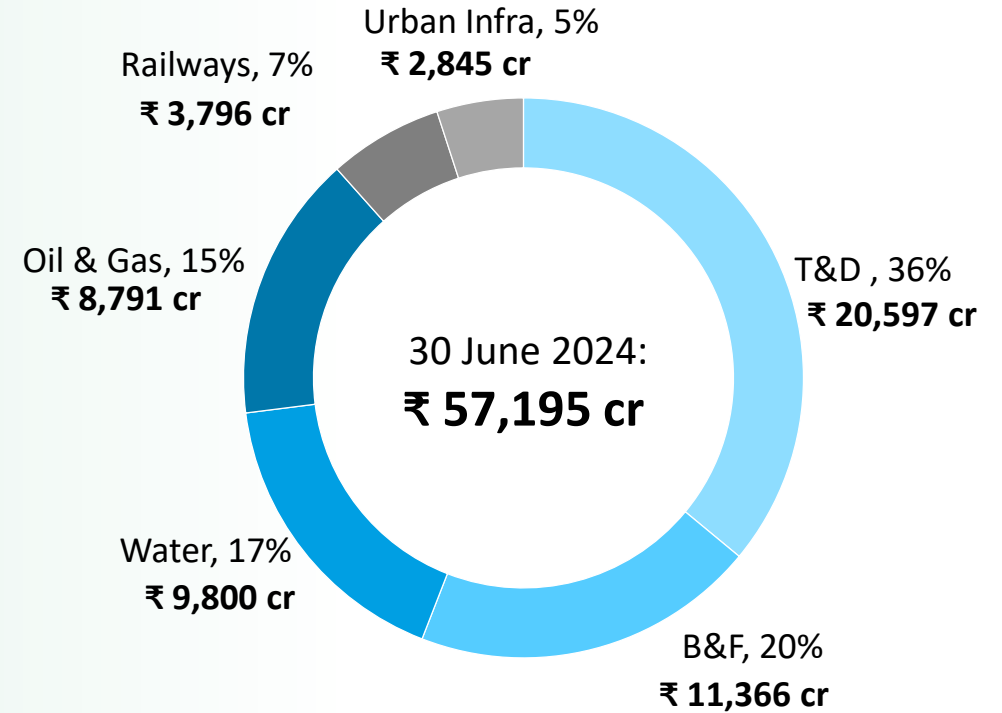


Domestic **64%**



International **36%**

## Order Book



Domestic **54%**



International **46%**

**Secured order of ₹ 7,015 Crores till date FY25 (Q1 FY25 = ₹ 3,182 Crores & Q2 FY25 till date = ₹ 3,833 Crores)  
Additional L1 Position of ~ ₹5,000 Crores**

# Update on Borrowings & Working Capital



KALPATARU PROJECTS INTERNATIONAL LIMITED

(₹ Crores)

STANDALONE						
Particulars	Q1 FY24	Q4 FY24	Q1 FY25	Difference		
				y-o-y	q-o-q	
Loan Funds	2,931	2,925	3,536	605	611	
(+) Long Term borrowings	858	806	1,089	231	283	
(+) Short Term borrowings incl. current maturities	2,074	2,119	2,447	373	328	
(-) Cash, Bank & Other Deposits	716	1,092	629	(87)	(463)	
Net Debt	2,215	1,833	2,907	692	1,074	
<b>Net Working Capital Days</b>	<b>106</b>	<b>99</b>	<b>124</b>			

CONSOLIDATED						
Particulars	Q1 FY24	Q4 FY24	Q1 FY25	Difference		
				y-o-y	q-o-q	
Loan Funds	3,989	3,870	4,567	578	697	
Net Debt	3,174	2,591	3,739	565	1,148	

- Increased borrowings in Q1 FY25 given lower collections and delay in budgetary approvals due to general elections
- Working Capital intensity started to moderate post budgetary allocations in July 2024
- Targeting net working capital days below 100 days by end of FY25

Note: Loan funds exclude interest-free loan received pursuant to agreements in relation to the divestment of T&D Assets

## Market Outlook and Key Growth Drivers

### Capabilities



#### POWER T&D

- ✓ Transmission lines
- ✓ Tower Manufacturing
- ✓ Substation
- ✓ Solar EPC
- ✓ Underground Cabling



#### B&F

- ✓ Residential Buildings
- ✓ Commercial Buildings
- ✓ Industrial Plants
- ✓ Data Centers
- ✓ Power Plants



#### Urban Infra

- ✓ Highways & Expressways
- ✓ Elevated & Underground Metro Rail
- ✓ Airports
- ✓ Tunnels



#### Water

- ✓ Water Supply
- ✓ Irrigation
- ✓ Water Treatment



#### Oil & Gas

- ✓ Cross Country Pipelines
- ✓ Process Plants
- ✓ Refinery Works
- ✓ Gas Distribution



#### Railways

- ✓ Railway Electrification
- ✓ Track Laying
- ✓ Signaling & Telecom
- ✓ Station Development
- ✓ Semi & High Speed Rail

✓ **Significant traction in T&D market fueled by rising adoption of renewables, increasing electrification and upgradation/ renewal of grid infrastructure**

✓ India: Strong tender pipeline of nearly ₹4.8 trillion of projects to be awarded between FY23-FY27

✓ International: Significant uptick in T&D capex in Latin America, Europe, MENA and Africa; Grid investment to more than double from 2022 to 2030 to reach US\$ 175 billion

✓ **Rising housing demand led by urbanization & growth in income levels; Make in India and PLI driving industrial capex**

✓ Real estate sector in India is expected to reach US\$1 trillion by 2030

✓ Significant traction for commercial & institutional buildings, data centers, industrial plants etc.

✓ Growing preference for large established EPC players on account of RERA compliance for timely completion

✓ **Infrastructure development key for India's US\$ 5 trillion economy vision; Infra spend estimated to be around ₹143 billion between FY24-30 (more than 2x of infra spend between FY17-FY23)**

✓ Massive investments planned in highways (~15,000 kms/year), elevated corridors, rail/ metro rail, airports (220 airport by 2025), ports, tunnels, high speed rail etc.

✓ Market trend towards growth in average ticket size of projects and a significant number of mega-scale projects, benefitting large established players

✓ **Budgetary allocation planned of ₹ 774 bn in FY25 for drinking water and sanitation**

✓ Opportunities in the water sector are diverse, encompassing initiatives such as the Jal Jeevan Mission, Namami Gange, water treatment, irrigation etc.

✓ **Strong momentum in oil and gas pipeline capex on back of high oil prices**

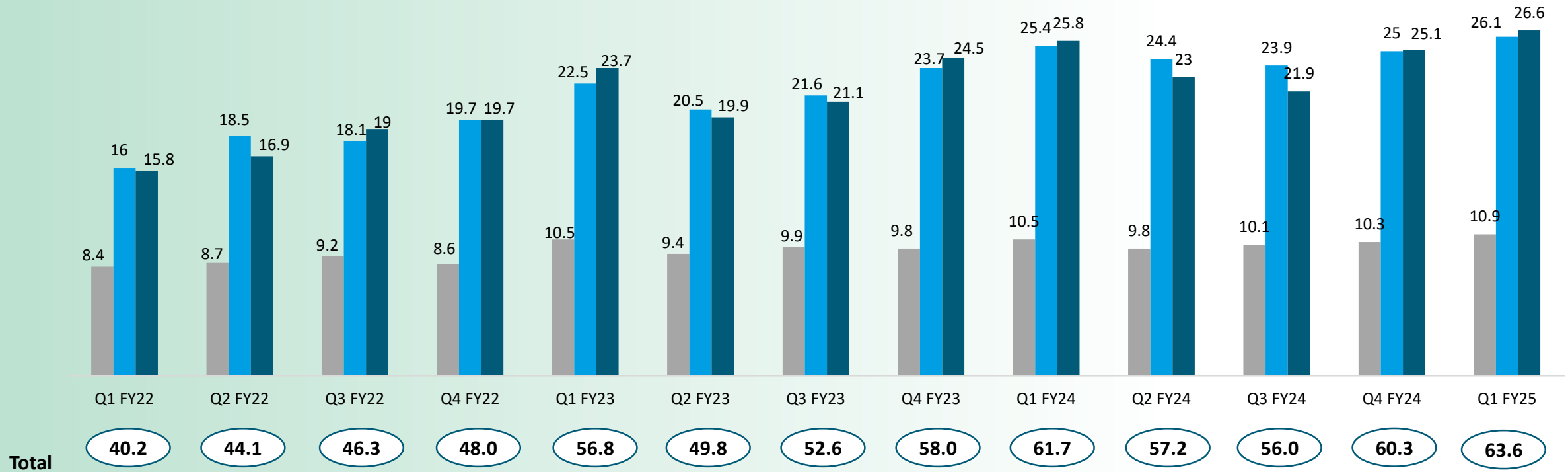
✓ Focus markets – Asia, MENA, Latin America, Europe and CIS countries

✓ **Railways capex in India increased to ₹ 2.52 lakh crore for FY25 (up 5% YoY) – Focus areas railway tracks, wagons, trains, electrification, signaling, station development and safety**

✓ Opportunity areas – Track laying, Semi Speed / High Speed Rail, station redevelopment, safety works etc.

## Average Per Day Collections (₹ Lakhs)

■ Brij Bhoomi Expressway Pvt Ltd. ■ Wainganga Expressway Pvt Ltd. ■ Vindhyachal Expressway Pvt Ltd.



- Average Per Day Revenue at ₹63.6 lakhs for Q1 FY25, compared to ₹61.7 lakhs in Q1 FY24 and ₹ 60.30 lakh in Q4 FY24
- As of June 30, 2024, the total investment in Road BOOT assets amounts to ₹790 Crores (including ₹25.4 Crores invested in Q1FY25)

# Sustainability at KPIL



Administrative Building to Govt School, MOROGORO, Tanzania

## Sustainability Goals Adopted in 2023



### Carbon Neutrality by 2040

We're dedicated to combating climate change and targeting carbon neutrality for our Scope 1 & 2 emissions by 2040



### Water Neutrality by 2032

By 2032, our goal is water neutrality via innovation, responsible procurement, and community involvement.



### Full Circular Economy for Construction and Debris Waste by 2035

By 2035, we aim for a circular construction waste economy, reusing and recycling materials, reducing waste, and conserving resources.

## Key ESG Achievements of FY 2023-24

**1.8%**

Reduction in GHG emissions intensity – Revenue basis

**29.1%**

Reduction in Water intensity – Revenue basis

**29.2%**

Share of renewable electricity consumption

**All** Manufacturing plants achieved ZLD

**1,45,744 KL**

Rainwater harvested

**46000+**

Saplings planted in FY23-24

**Hazardous Waste:**  
100% waste disposed at  
Approved Recyclers

**Our T&D International became**  
the 1<sup>st</sup> Carbon Neutral Business  
Unit at KPIL\*

**Reuse of materials increased from 3.4% to 7.4% for in-house use**

*\*For Scope 1 & 2 Emissions, excluding South Asia business operations  
Note: Intensity measured is per INR crores of Revenue*

## Sustainable & Inclusive Development

### Healthcare



Project Name – Kalpa Arogya Seva (KARE)



- Kalpa Seva Aarogya Kendra (KSAK), a specialized healthcare facility providing subsidized OPD and dispensary services to needy and underserved people in Khorpa, Chhattisgarh
  - 2589 patients benefitted

### Education and Skilling



Project Name – Kalpa Vidya Kalpa Kaushal



- Established Libraries and creative learning spaces in 3 Zilla Parishad (rural) schools with an aim to provide conducive learning environment to ~800 students.
- 272 youth being trained under National Apprenticeship Promotion Scheme (NAPS)
- 33 youth being trained under Skill Development Project in trades like Barbending, Formwork & masonry

### Animal Welfare and Environment



Project Name – SAVIOUR



- 1000 saplings planted under Urban Afforestation Project at Gandhinagar, Gujarat
  - Species of Saplings: Mango, Sacred Fig, Tarmarid, Almond, Arjun, Indian Fig (Banyan)
- Provided support towards treatment of destitute animals (dogs, cows, birds). Medicines, and food, Animal Birth Control camps etc. are being conducted in Kalimpong, West Bengal

### Need-Based Community Development



Project – Kalpa Gramodaya



- Dasgatra sheds and Cremation Sheds constructed in Khorpa village, Chhattisgarh benefitting more than 4500 villagers from neighboring 4-5 villages
- To provide safe access to farms & a school in the village, a concrete access road was constructed in Dive village benefitting more than 125 households,



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KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

## Conference Call

Date: 30<sup>th</sup> July 2024 | Time: 9 AM (IST)

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# Thank You