

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

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Scrip Code : KPIL
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Sub.: Intimation of Credit Rating reaffirmed by CRISIL Ratings Limited to various facilities / instruments of the Company under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir / Madam,

This is to inform you that CRISIL Ratings Limited (“**CRISIL**”) vide its Press Release dated 24th July, 2024, received by the Company on 24th July, 2024 at 10:41 p.m., has reaffirmed rating of various financial facilities / instruments of the Company, details of which are given below :

Type of facilities / instruments	Rating Assigned	Rating Action
Long Term Bank facilities	CRISIL AA/Stable	Reaffirmed
Short Term Bank facilities	CRISIL A1+	Reaffirmed
Commercial Paper	CRISIL A1+	Reaffirmed
Non-Convertible Debentures	CRISIL AA/Stable	Reaffirmed

Further, it has withdrawn the rating (CRISIL AA/Stable) assigned to the Non-Convertible Debentures issued under ISIN: INE220B08092, as the same had been redeemed.

The Press Release *inter-alia* containing Rationale from CRISIL is enclosed herewith.

Pursuant to Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May, 2024, the details in respect of Credit Rating for Non-Convertible Debentures of the Company is as under:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade /Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE220B08100	CRISIL Ratings Limited	CRISIL AA/Stable	Stable	Re-Affirm	-	24-07-2024	Verified	24-07-2024
2	INE220B08118	CRISIL Ratings Limited	CRISIL AA/Stable	Stable	Re-Affirm	-	24-07-2024	Verified	24-07-2024
3	INE220B08126	CRISIL Ratings Limited	CRISIL AA/Stable	Stable	Re-Affirm	-	24-07-2024	Verified	24-07-2024



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

4	INE220B08092	CRISIL Ratings Limited	Withdrawn	-	Other	Withdrawn	24-07-2024	Verified	24-07-2024
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Please take the same in your records.

Thanking you,

Yours faithfully,

For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Encl.: As above

Rating Rationale

July 24, 2024 | Mumbai

Kalpataru Projects International Limited

Ratings Reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.22320 Crore (Enhanced from Rs.20014 Crore)
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.300 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Withdrawn (CRISIL AA/Stable)
Rs.300 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the bank facilities and debt programmes of Kalpataru Projects International Ltd (KPIL). Also, CRISIL Ratings has **withdrawn** the rating on proposed non-convertible debentures (NCDs) of Rs 1 crore upon client's request and NCDs of Rs 99 crore upon redemption and on receipt of repayment confirmation from the debenture trustee (see 'Annexure - Details of Rating Withdrawn'). The withdrawal is in line with CRISIL Ratings' policy on withdrawal of ratings.

The ratings are driven by the strong business risk profile of KPIL on the back of its established market position in the Transmission and Distribution (T&D) segment, diversification into other engineering, procurement and construction (EPC) segments and strong growth in order book. Outstanding consolidated orders worth Rs 58,415 crore as on March 31, 2024 provide a strong revenue visibility over the medium term. Operating income improved 17% year-on-year to Rs 16,760 crore for fiscal 2024 owing to improved execution levels primarily in the T&D, building and factories, water and urban infrastructure segments. CRISIL Ratings-adjusted earnings before interest, depreciation, tax and amortisation (EBIDTA) margin also improved to 9.2% in fiscal 2024 against 9.1% in fiscal 2023, owing to steady execution of the company's order book. Further growth in operating levels and synergy benefits being realised from the amalgamation of JMC Projects (India) Ltd (JMC Projects) should help the margin to improve further over the medium term.

Financial risk profile is marked by increase in gross debt during fiscal 2024 to fund the high capital expenditure (capex) and increasing working capital requirement, while gearing (CRISIL Ratings -adjusted) moderated slightly from 0.55 times as on March 31, 2023 to 0.53 times as on March 31, 2024. Steady leverage levels, coupled with improved profitability and cash accrual, should improve debt protection metrics over the medium term. Also, liquidity position remains robust, supported by unencumbered cash and equivalent of more than Rs 1,000 crore and an undrawn bank limit of more than Rs 800 crore as on March 31, 2024.

The ratings continue to reflect the strong track record of KPIL in the transmission line tower (TLT) business, diversified revenue streams and healthy financial risk profile. These strengths are partially offset by large working capital requirement given the inherent nature of the EPC business, and exposure to subsidiaries and road SPVs (special purpose vehicles). KPIL plans to divest few non-core assets including road projects, real estate project in Indore (Madhya Pradesh) and logistics business over near to medium term. Additionally, the company plans to expedite legacy project closures to improve its working capital cycle.

Analytical Approach

To arrive at its ratings, CRISIL Ratings has combined the business and financial risk profiles of KPIL (including erstwhile JMC Projects) and its subsidiaries, Shree Shubham Logistics Ltd (SSL), and Energy Link (India) Ltd (EnergyLink) — collectively referred to as the Kalpataru group. CRISIL Ratings has moderately integrated the business and financial risk

profiles of the road SPVs as the projects have been funded through debt without recourse to KPIL. However, CRISIL Ratings has factored in the commitment made to the SPVs in the form of equity, cost overruns and guarantees.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position in the TLT business:** The Kalpataru group has a track record of over four decades in the T&D EPC business. KPIL is one of the leading players in the domestic market with reputed customers such as Power Grid Corporation of India Ltd ('CRISIL AAA/Stable/CRISIL A1+') and various state transmission utilities. Consolidated order book worth Rs 58,415 crore as on March 31, 2024, provides a strong revenue visibility over the medium term. Favourable prospects for the international & domestic T&D, building and factories, water and urban infrastructure space should continue to support the business going forward.
- **Diversified revenue streams:** The order book is fairly diversified with the T&D segment contributing ~35% of the order book as on March 31, 2024, followed by buildings and factories (19%), water projects (18%), oil and gas (16%), railways (7%) and urban infrastructure projects (5%). Further, 45% of the order book is from the international market. The company also has a vast presence overseas, as it mainly exports to countries in Asia, Africa, Central and Latin America, the Middle East, Commonwealth of Independent States, Australia and Europe. Diversified revenue streams both in terms of segments and markets, reduce susceptibility to downturns in any one business or geography.
- **Healthy financial risk profile:** Capital structure is marked by a comfortable gearing of 0.53 time and moderate total outside liabilities to tangible net worth (TOL/TNW) ratio of 2.42 times as on March 31, 2024, as against 0.55 time and 2.32 times, respectively, as on the end of previous fiscal. The increase in TOL/TNW ratio is majorly due to increase in customer advances amidst higher order inflow and payables resulting from stretched working capital requirement. The working capital got stretched on account of increase in unbilled revenue due to certain large projects billing linked to completion of projects. TOL/TNW ratio is expected to gradually improve over the medium term, supported by optimised working capital management and steady cash accrual. Gross debt for KPIL rose to around Rs 3,073 crore as on March 31, 2024, from Rs 2,882 crore as on March 31, 2023 on account of higher capex and working capital requirement amidst higher order execution. Interest coverage ratio was healthy at around 3.2 times in fiscal 2024. Sustained growth in cash accrual and reduction in leverage levels, leading to stronger debt protection metrics, are key monitorables.

Weaknesses:

- **Working capital-intensive operations:** The EPC business inherently involves large working capital requirement, and the project execution cycle of 2.0-2.5 years leads to higher reliance on short-term debt. Sizeable retention money remains blocked in projects till the end of the performance guarantee period. Receivables (including net unbilled revenue) remained high around 255 days as on March 31, 2024, from 257 days as on March 31, 2023. Improvement in working capital management remains a key monitorable in line with the expected growth in business operations of KPIL.
- **High exposure to group companies:** Standalone exposure to subsidiaries and SPVs was high at around Rs 1,983 crore as on March 31, 2024, excluding assets held for sale (up from around Rs 1,734 crore as on March 31, 2023), as support to overseas projects increased to fund the working capital requirements towards the planned execution of the order book. Road projects also required net infusion of Rs 71 crore in fiscal 2023 and another Rs 100 crore in fiscal 2024, largely due to skewed debt profile leading to mismatch in cash flow. However, the investments are unlikely to constrain the cash flow and financial risk profile of the group, which will be cushioned by healthy performance of KPIL's EPC segments and efficient working capital management. Nonetheless, incremental exposure in these entities would be closely monitored.

Liquidity: Strong

Cash and equivalents were more than Rs 1,000 crore as on March 31, 2024. Bank limit of more than Rs 800 crore remained unutilised as on March 31, 2024. The available liquidity and expected annual cash accrual of Rs 900-1,000 crore should comfortably cover repayment obligation of around Rs 300-350 crore and capex of around Rs 400-450 crore planned for fiscal 2025.

Environment, social and governance (ESG) profile

The ESG profile of KPIL supports its already strong credit risk profile.

The EPC and power transmission sectors have significant impact on the environment because of risks linked to operations such as energy loss during transmission and waste generation. Also, due to the nature of operations, the sector affects the local community and has various occupational health hazards associated with it. In line with this, KPIL is focused on mitigating its environmental and social risks to ensure minimal impact.

Key ESG highlights

- KPIL plans to achieve carbon neutrality by 2040 and water neutrality by 2032. Also, the company has achieved carbon neutrality for its international T&D electrical business in fiscal 2024.

- KPIL's share of renewable energy increased to ~29% in fiscal 2024 (from 23% the previous fiscal). This was aided by commissioning 1.8 MWp of solar power generation capacity.
- KPIL had reported a lost time injury frequency rate (LTIFR) of ~0.08 time compared to 0.16 time the previous fiscal. The employee attrition rate stood at ~22% for fiscal 2024.
- The governance structure is characterised by 50% of independent directors, with one woman board director and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of KPIL to ESG principles will play a key role in enhancing stakeholder confidence, given a high share of market borrowing in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

KPIL should continue to benefit from its established market position in the TLT industry and its healthy order book with a diversified revenue profile.

Rating Sensitivity factors

Upward factors

- Strong revenue growth with sustained improvement in operating margin to above 12.5%, leading to higher cash accrual
- Better working capital management, resulting in better-than-expected debt protection metrics

Downward factors

- Weak operational performance marked by steady decline in operating margin and stagnant revenue, leading to lower cash accrual
- Further stretch in the working capital cycle constraining the capital structure, with the TOL/TNW ratio sustaining above 2.5 times
- Continued high support extended to SPVs, or any significant debt-funded capex or acquisition, weakening the financial risk profile.

About the Company

Established in 1981 by Mr Mofatraj P Munot, KPIL is a leading player in the domestic T&D sector. The company undertakes turnkey contracts for setting up transmission lines and substations for extra-high-voltage power transmission. Over the years, it has diversified into civil contracts, railways, water, oil and gas and urban infrastructure projects.

JMC Projects, established in 1986, undertakes construction contracts for infrastructure projects (including bridges, flyovers, highways and captive power plants), industrial projects, buildings, residential and water projects. JMC was amalgamated with KPIL with effect from January 4, 2023 with an appointed date of April 1, 2022.

SSL offers end-to-end logistical solutions in western India in the agricultural sector, spanning warehousing, cold storage and commodity-funding services, collateral management and commodity exports.

EnergyLink is in the real estate business and is executing a real estate project in Indore through its wholly owned subsidiary, Saicharan Properties Ltd.

Key Financial Indicators -- (CRISIL Ratings-adjusted numbers)

As on/for the period ended March 31	Unit	2024	2023
Revenue	Rs.Crore	16,868	14,449
Profit After Tax (PAT)	Rs.Crore	479	502
PAT Margin	%	2.8	3.5
Adjusted debt/adjusted networkth	Times	0.53	0.55
Interest coverage	Times	3.2	3.2

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE220B08100	Non-convertible debentures	28-Jun-2023	8.07	29-Jun-2026	300	Simple	CRISIL AA/Stable
INE220B08118	Non-convertible debentures	3-Oct-2023	Linked to Repo Rate	1-Oct-2027	150	Simple	CRISIL AA/Stable
INE220B08126	Non-convertible debentures	6-Feb-2024	8.32%	5-Feb-2027	150	Simple	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365 days	250	Simple	CRISIL A1+
NA	Cash credit	NA	NA	NA	2500	NA	CRISIL AA/Stable
NA	Fund-based facilities	NA	NA	NA	120	NA	CRISIL A1+
NA	Letter of credit & bank guarantee	NA	NA	NA	19700	NA	CRISIL A1+

Annexure - Details of Rating Withdrawn

ISIN	Type of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE220B08092	Non-convertible debentures	9-Dec-2022	Linked to Repo Rate	9-Dec-2025	99	Simple	Withdrawn
NA	Non-convertible debentures*	NA	NA	NA	1	Simple	Withdrawn

*not issued

Annexure - List of Entities Consolidated

Name of entities	Extent of consolidation	Rationale for consolidation
Shree Shubham Logistics Ltd	Full	Strong managerial, operational and financial linkages
Energy Link (India) Ltd	Full	Strong managerial, operational and financial linkages
Kurukshetra Expressway Pvt Ltd	Partial	SPV with non-recourse debt; only equity contribution considered
Vindhyachal Expressway Pvt Ltd	Partial	SPV with non-recourse debt; only equity contribution considered
Wainganga Expressway Pvt Ltd	Partial	SPV with non-recourse debt; only equity contribution considered
Brij Bhoomi Expressway Pvt Ltd	Partial	SPV with non-recourse debt; only equity contribution considered

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2620.0	CRISIL A1+ / CRISIL AA/Stable		--	07-09-23	CRISIL A1+ / CRISIL AA/Stable	18-10-22	CRISIL A1+ / CRISIL AA/Stable	30-07-21	CRISIL A1+ / CRISIL AA/Stable	CRISIL A1+ / CRISIL AA/Stable
					--	07-06-23	CRISIL A1+ / CRISIL AA/Stable	28-02-22	CRISIL A1+ / CRISIL AA/Stable		--	--
					--	11-04-23	CRISIL A1+ / CRISIL AA/Stable		--		--	--
					--	31-03-23	CRISIL A1+ / CRISIL AA/Stable		--		--	--
Non-Fund Based Facilities	ST	19700.0	CRISIL A1+		--	07-09-23	CRISIL A1+	18-10-22	CRISIL A1+	30-07-21	CRISIL A1+	CRISIL A1+

			--	--	07-06-23	CRISIL A1+	28-02-22	CRISIL A1+		--	--
			--	--	11-04-23	CRISIL A1+		--		--	--
			--	--	31-03-23	CRISIL A1+		--		--	--
Commercial Paper	ST	250.0	CRISIL A1+	--	07-09-23	CRISIL A1+	18-10-22	CRISIL A1+	30-07-21	CRISIL A1+	CRISIL A1+
			--	--	07-06-23	CRISIL A1+	28-02-22	CRISIL A1+		--	--
			--	--	11-04-23	CRISIL A1+		--		--	--
			--	--	31-03-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	600.0	CRISIL AA/Stable	--	07-09-23	CRISIL AA/Stable	18-10-22	CRISIL AA/Stable	30-07-21	CRISIL AA/Stable	CRISIL AA/Stable
			--	--	07-06-23	CRISIL AA/Stable	28-02-22	CRISIL AA/Stable		--	--
			--	--	11-04-23	CRISIL AA/Stable		--		--	--
			--	--	31-03-23	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	The Karnataka Bank Limited	CRISIL AA/Stable
Cash Credit	245	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable
Cash Credit	100	IDBI Bank Limited	CRISIL AA/Stable
Cash Credit	25	The Karur Vysya Bank Limited	CRISIL AA/Stable
Cash Credit	250	Union Bank of India	CRISIL AA/Stable
Cash Credit	366.31	Indian Bank	CRISIL AA/Stable
Cash Credit	125	ICICI Bank Limited	CRISIL AA/Stable
Cash Credit	104.38	Axis Bank Limited	CRISIL AA/Stable
Cash Credit	100	Exim Bank	CRISIL AA/Stable
Cash Credit	45	RBL Bank Limited	CRISIL AA/Stable
Cash Credit	220.42	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit	75	UCO Bank	CRISIL AA/Stable
Cash Credit	381	Punjab National Bank	CRISIL AA/Stable
Cash Credit	315.75	State Bank of India	CRISIL AA/Stable
Cash Credit	70.14	Indian Overseas Bank	CRISIL AA/Stable
Cash Credit	17	YES Bank Limited	CRISIL AA/Stable
Cash Credit	55	IndusInd Bank Limited	CRISIL AA/Stable
Fund-Based Facilities	120	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	390	Indian Overseas Bank	CRISIL A1+
Letter of credit & Bank Guarantee	595	IndusInd Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	1214.5	Axis Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	1666	Exim Bank	CRISIL A1+

Letter of credit & Bank Guarantee	1173.77	Union Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	2874.55	Indian Bank	CRISIL A1+
Letter of credit & Bank Guarantee	988.6	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	209.58	HDFC Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	455	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Letter of credit & Bank Guarantee	270	Standard Chartered Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	60	The Karnataka Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	160	The Karur Vysya Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	2495	Punjab National Bank	CRISIL A1+
Letter of credit & Bank Guarantee	684	IDBI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	1083	YES Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	450	IDFC FIRST Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	550	Societe Generale Bank	CRISIL A1+
Letter of credit & Bank Guarantee	2075	State Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	1306.23	Union Bank of India	CRISIL A1+
Letter of credit & Bank Guarantee	174.77	RBL Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	250	UCO Bank	CRISIL A1+
Letter of credit & Bank Guarantee	225	Sumitomo Mitsui Banking Corporation	CRISIL A1+
Letter of credit & Bank Guarantee	350	The Federal Bank Limited	CRISIL A1+

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Engineering Sector
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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For more information, visit www.crisilratings.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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