



KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

**KPIL/24-25**  
**28<sup>th</sup> October, 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.: Investors'/Analyst Presentation**

Respected Sir/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investors'/Analyst Presentation on financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

Kindly take note of the same on your records.

Thanking you,

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

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

Enclosed: As Above



KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

# Q2 FY25 Financial Results Presentation

28 October 2024



Experience of Over  
**4 decades**

Footprints  
**75 countries**

Projects Under Execution  
**250 +**

Order book value of  
**~USD 7.2 Billion**  
As on 30<sup>th</sup> September 2024



Market capitalization of  
**~ USD 2.3 Billion<sup>^</sup>**

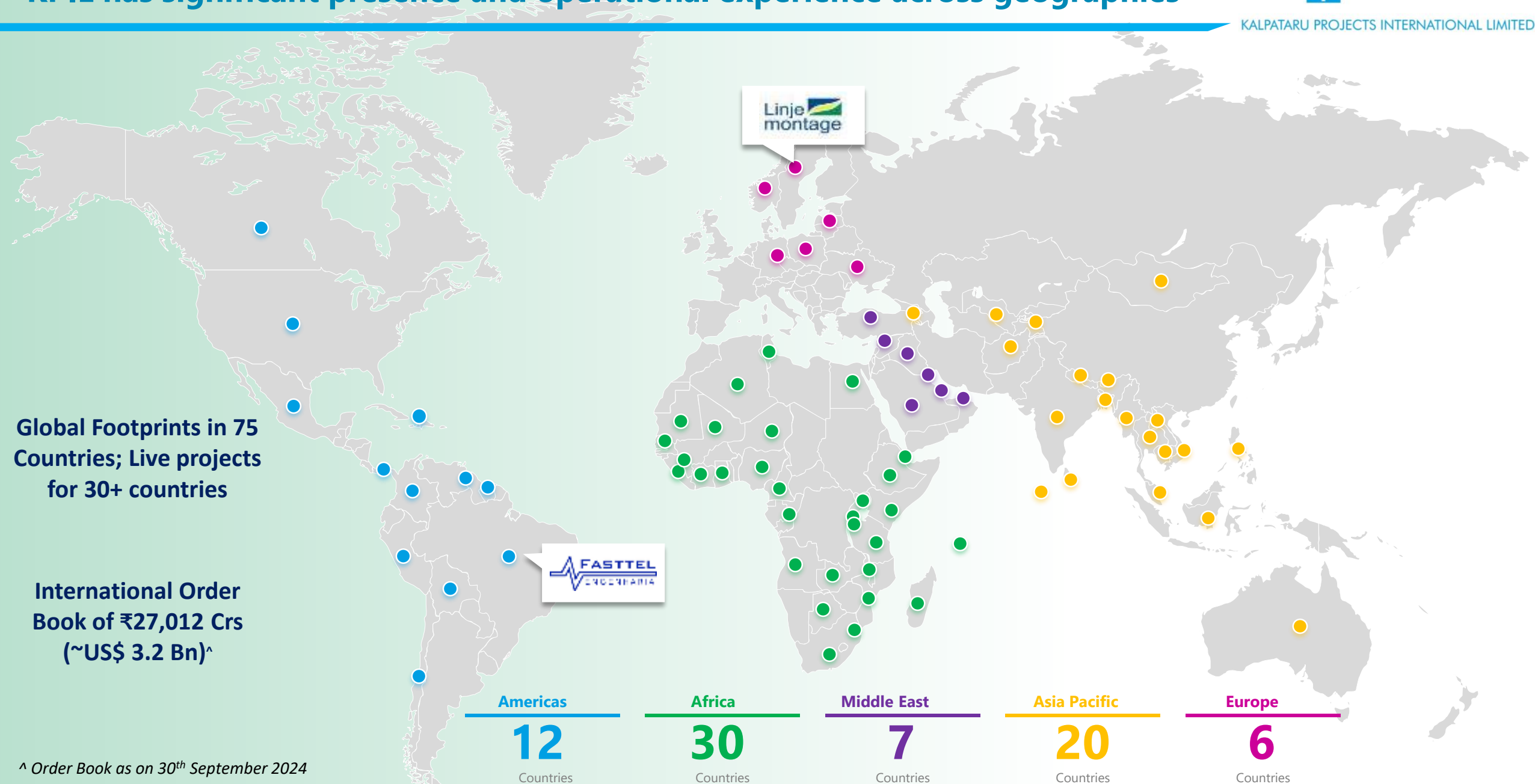
Annual Consolidated Revenue (FY24)  
**~ USD 2.3 Billion**

Employees worldwide  
**10,000+**

Credit Rating  
**AA/Stable\***

<sup>^</sup> Market cap as on 28 October 2024  
<sup>\*</sup> Rating from CRISIL and India Ratings  
Exchange Rate: US\$/₹ = 83.755

# KPIL has significant presence and operational experience across geographies



Global Footprints in 75 Countries; Live projects for 30+ countries

International Order Book of ₹27,012 Crs (~US\$ 3.2 Bn)<sup>^</sup>

<sup>^</sup> Order Book as on 30<sup>th</sup> September 2024  
Note: LMG (Sweden) and Fasttel (Brazil) are major international business subsidiaries  
Exchange Rate: US\$/₹ = 83.755



## Performance marked with improved execution, margin progression and stable working capital

- Consolidated Revenue up 9% YoY given improved execution and healthy order backlog
- Consolidated EBITDA grew 18% with margin expansion 70 bps to 8.9%; Margin improvement on back of healthy execution and diversified business mix
- PBT and PAT growth backed by improved revenue growth and better profitability
- Net debt declined compared to Q1FY25 with improved collection and moderating working capital intensity starting September 2024
- Net working capital days stood at 98 days at consolidated level and 118 days at standalone level

## Order book at record high with improved ordering momentum in T&D and B&F

- Secured orders of ₹11,865 crores till date in FY25; Additional L1 for over ₹7,000 crores, majorly in T&D business in India
- Order backlog of ₹60,631 crores as of 30 September 2024, well diversified across businesses and markets
- LMG (Sweden) order book at record high of ₹2,958 crores (up 103% YoY), with YTD order inflows of ₹1,892 crores

## Strategic Initiatives

- Strengthen and accelerate core business – Improved position in HVDC T&D, metro rail and airports EPC business
- Signed agreement for divestment of Vindyachal Expressway Pvt. Ltd. (VEPL) for enterprise value of ₹775 crores; Deal expected to close in FY26, subject to requisite approvals and closing adjustments

## Consolidated Performance - Q2 FY25

### Revenue

**₹4,930 Crores**

*+ 9% YoY*

### EBITDA

**₹438 Crores**

*+18% YoY*

*EBITDA Margin 8.9%*

### PBT

**₹188 crores**

*+42% YoY*

*PBT Margin 3.8%*

### Order Book

**₹60,631 Crores**

*+29% YoY*



# Results Summary – Q2 FY25 (Consolidated)

₹ Crores

Particulars	Q2 FY24	Q2 FY25	Change (YoY)	H1 FY24	H1 FY25	Change (YoY)
<b>Revenue</b>	<b>4,518</b>	<b>4,930</b>	<b>+9%</b>	<b>8,759</b>	<b>9,517</b>	<b>+9%</b>
(-) Operating Expenses	(4,148)	(4,492)		(8,006)	(8,699)	
<b>Core EBITDA</b>	<b>371</b>	<b>438</b>	<b>+18%</b>	<b>753</b>	<b>817</b>	<b>+8%</b>
<i>Core EBITDA Margin</i>	<i>8.2%</i>	<i>8.9%</i>		<i>8.6%</i>	<i>8.6%</i>	
(+) Other Income	12	17		30	39	
(-) Depreciation	(113)	(117)		(233)	(237)	
(-) Finance Cost	(137)	(150)		(252)	(295)	
<b>PBT</b>	<b>132</b>	<b>188</b>	<b>+42%</b>	<b>297</b>	<b>325</b>	<b>+9%</b>
<i>PBT Margin</i>	<i>2.9%</i>	<i>3.8%</i>		<i>3.4%</i>	<i>3.4%</i>	
(-) Tax	(43)	(62)		(94)	(116)	
<b>PAT</b>	<b>90</b>	<b>126</b>	<b>+40%</b>	<b>203</b>	<b>210</b>	<b>+3%</b>
<i>PAT Margin</i>	<i>2.0%</i>	<i>2.5%</i>		<i>2.3%</i>	<i>2.2%</i>	

# Results Summary – Q2 FY25 (Standalone)

₹ Crores

Particulars	Q2 FY24	Q2 FY25	Change (YoY)	H1 FY24	H1 FY25	Change (YoY)
<b>Revenue</b>	<b>3,844</b>	<b>4,136</b>	<b>+8%</b>	<b>7,466</b>	<b>7,858</b>	<b>+5%</b>
(-) Operating Expenses	(3,535)	(3,788)		(6,843)	(7,196)	
<b>Core EBITDA</b>	<b>309</b>	<b>348</b>	<b>+13%</b>	<b>623</b>	<b>662</b>	<b>+6%</b>
<i>Core EBITDA Margin</i>	<i>8.0%</i>	<i>8.4%</i>		<i>8.3%</i>	<i>8.4%</i>	
(+) Other Income	25	26		54	56	
(-) Depreciation	(88)	(91)		(181)	(184)	
(-) Finance Cost	(85)	(100)		(160)	(186)	
<b>PBT</b>	<b>160</b>	<b>184</b>	<b>+15%</b>	<b>335</b>	<b>348</b>	<b>+4%</b>
<i>PBT Margin</i>	<i>4.2%</i>	<i>4.4%</i>		<i>4.5%</i>	<i>4.4%</i>	
(-) Tax	(47)	(51)		(96)	(99)	
<b>PAT</b>	<b>113</b>	<b>132</b>	<b>+17%</b>	<b>239</b>	<b>249</b>	<b>+4%</b>
<i>PAT Margin</i>	<i>2.9%</i>	<i>3.2%</i>		<i>3.2%</i>	<i>3.2%</i>	

# Consolidated Business Revenue – Q2 FY25 & H1 FY25



KALPATARU PROJECTS INTERNATIONAL LIMITED

₹ Crores

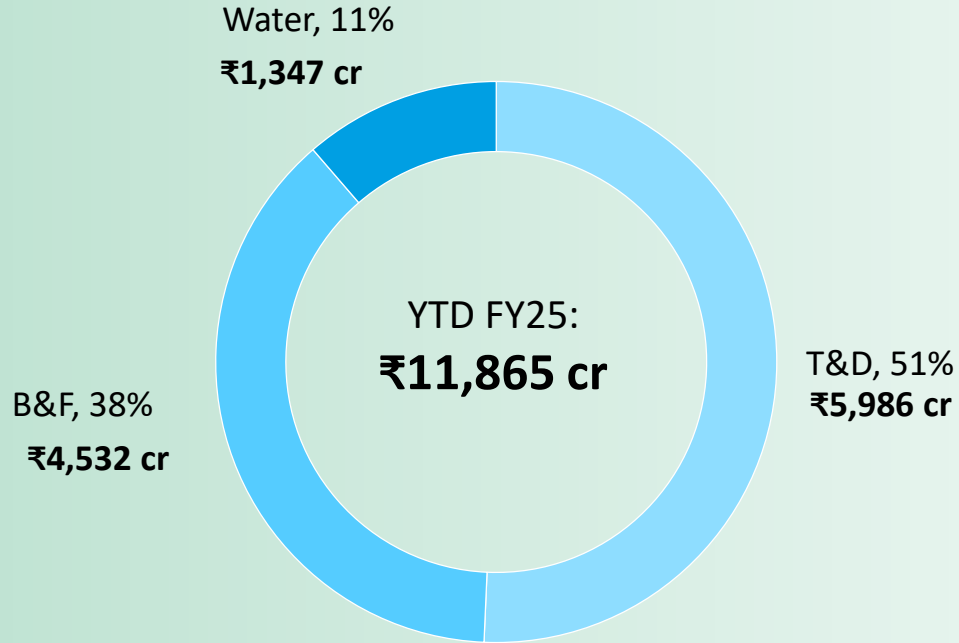
Particulars	Q2 FY24	Q2 FY25	Change (YoY)	H1 FY24	H1 FY25	Change (YoY)	Comments
T&D*	1,603	2,011	+25%	3,004	3,853	+28%	✓ T&D revenue growth on back robust execution and healthy order backlog <ul style="list-style-type: none"> <li>• LMG Sweden posted ₹830 crore in revenue for H1 FY25. Order book at ₹2,958 crore as on 30 Sep 2024</li> <li>• Fasttel Brazil reported ₹515 crore revenue for H1 FY25, with positive PBT. Order book at ₹828 crore as on 30 Sep 2024</li> </ul>
B&F	1,194	1,417	+19%	2,195	2,643	+20%	✓ B&F revenue growth led by project mix and pick-up in project progress
Water	964	547	-43%	1,866	1,251	-33%	✓ Water business revenue growth impacted given delay in release of funds from clients
Oil & Gas	171	463	+170%	386	716	+86%	✓ Revenue growth in Oil & Gas driven by improved project progress and order backlog
Railways	323	193	-40%	759	435	-43%	✓ Railways business revenue in-line with focus on closure of existing projects and reduced order booking given intense competition
Urban Infra	130	172	+31%	284	352	+24%	✓ Urban Infra revenue growth on account of improved order backlog in metro rail business
<b>Total Core Business</b>	<b>4,385</b>	<b>4,803</b>	<b>+10%</b>	<b>8,494</b>	<b>9,250</b>	<b>+9%</b>	
Others #	133	127	-4%	265	267	-1%	
<b>Total Consolidated Revenue</b>	<b>4,518</b>	<b>4,930</b>	<b>+9%</b>	<b>8,759</b>	<b>9,517</b>	<b>+9%</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

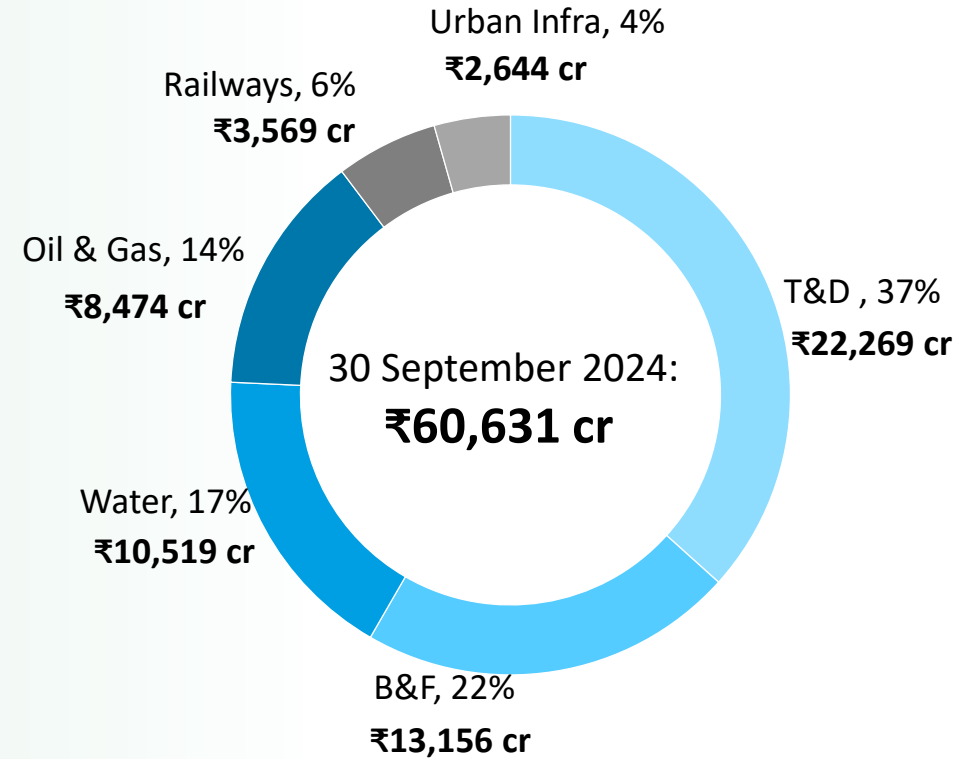


Domestic **65%**



International **35%**

## Order Book



Domestic **55%**



International **45%**

**Secured order of ₹11,865 Crores till date in FY25**  
**Additional L1 Position of over ₹7,000 Crores**

# Update on Borrowings & Working Capital



KALPATARU PROJECTS INTERNATIONAL LIMITED

(₹ Crores)

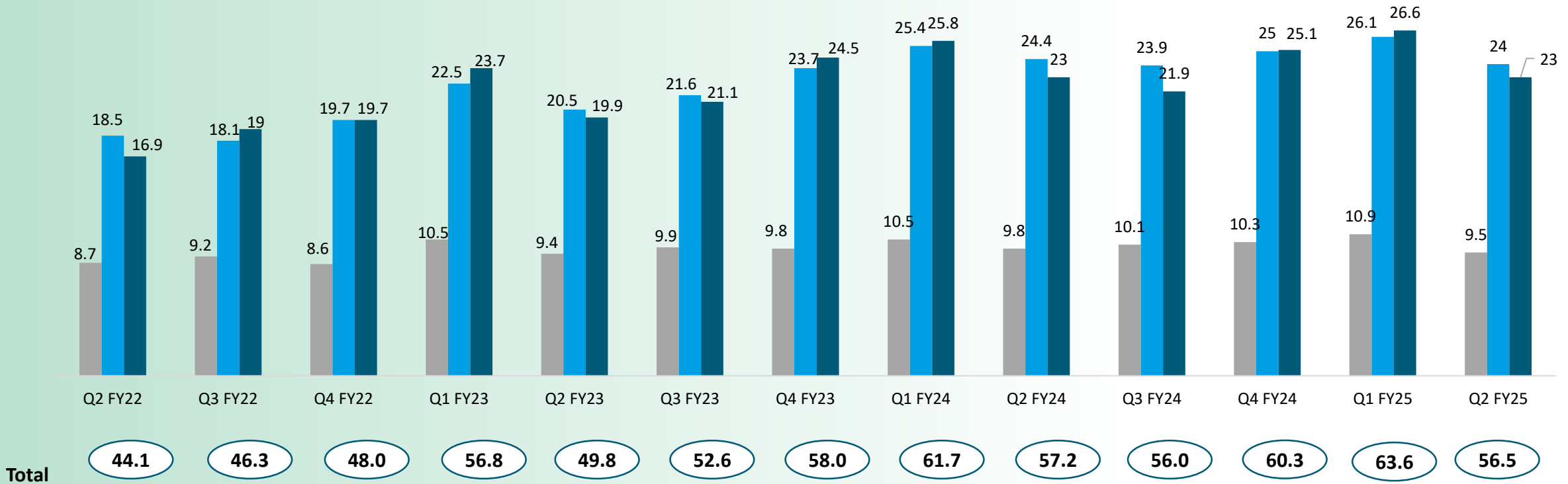
CONSOLIDATED					
Particulars	Q2 FY24	Q1 FY25	Q2 FY25	Difference	
				y-o-y	q-o-q
Loan Funds	3,958	4,567	4,661	703	94
Net Debt	3,183	3,739	3,668	485	(71)
<b>Net Working Capital Days</b>	<b>94</b>	<b>103</b>	<b>98</b>		

STANDALONE					
Particulars	Q2 FY24	Q1 FY25	Q2 FY25	Difference	
				y-o-y	q-o-q
Loan Funds	2,911	3,536	3,617	706	81
(+) Long Term borrowings	843	1,089	905	63	-183
(+) Short Term borrowings incl. current maturities	2,068	2,447	2,712	643	265
(-) Cash, Bank & Other Deposits	695	629	824	129	195
Net Debt	2,216	2,907	2,793	577	(114)
<b>Net Working Capital Days</b>	<b>104</b>	<b>124</b>	<b>118</b>		

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

## Average Per Day Collections (₹ Lakhs)

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

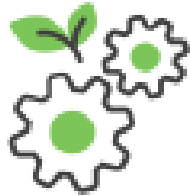


- Average Per Day Revenue at ₹56.5 lakhs for Q2 FY25, compared to ₹57.2 lakhs in Q2 FY24 and ₹63.6 lakh in Q1 FY25
- As of September 30, 2024, the total investment in Road BOOT assets amounts to ₹804 Crores (including ₹39.2 Crores invested in H1FY25)

# Sustainability at KPIL



Administrative Building to Govt School, MOROGORO, Tanzania



## Our Sustainability Mission

*"We will continuously endeavor to make products & services sustainable by driving carbon & water neutrality in our business and achieving zero waste in all our operations to preserve our planet, people and prosperity"*

## ESG Governance at KPIL

### ESG Apex Committee

Comprising of Senior Leadership for overall ESG direction, resource allocation & governance

### ESG Core Committee

Led by Chief Sustainability Officer and comprising of cross functional sustainability champions for project / initiative identification & execution

## 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 zero liquid discharge (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\***

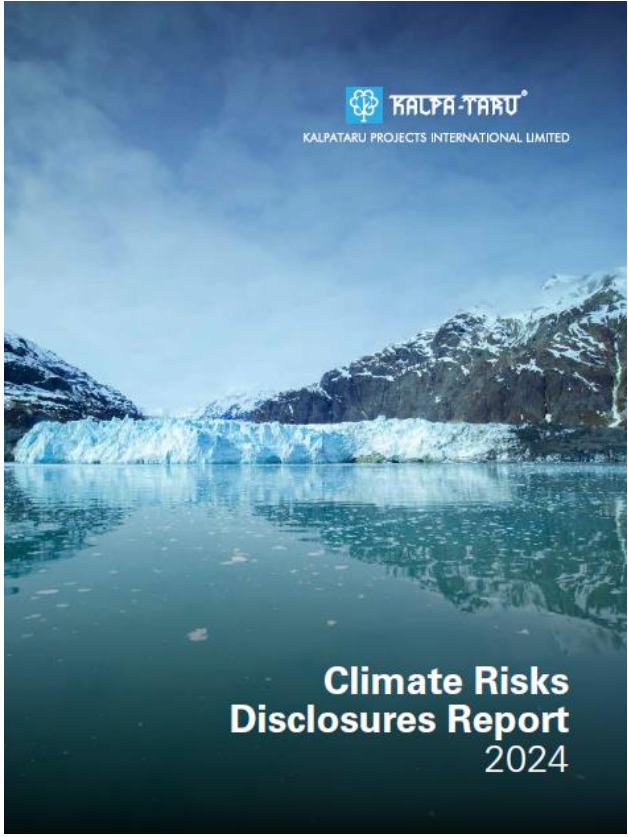
**Reuse of materials increased from 3.4% to 7.4% for in-house use**

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

At KPIL, we are proud to be the first EPC company in India to have published our inaugural Task Force on Climate-related Financial Disclosures (TCFD) report in Oct 2024.

We have enhanced our ESG ambition, by adopting our Social and Governance Goals in Oct 2024, additionally to our Environmental Goals which were adopted in Sep 2023.

We have published our ESG Fact Book 2023-24, which will help our stakeholders get an overview of our sustainability efforts.



## Social

Achieve a 20% increase in the average training man-days per employee by FY 2030 compared to FY 2024.

Increase the representation of women in the workforce to 5% by FY 2027

Achieve 20% reduction in LTIFR by FY 2030 compared to FY 2024

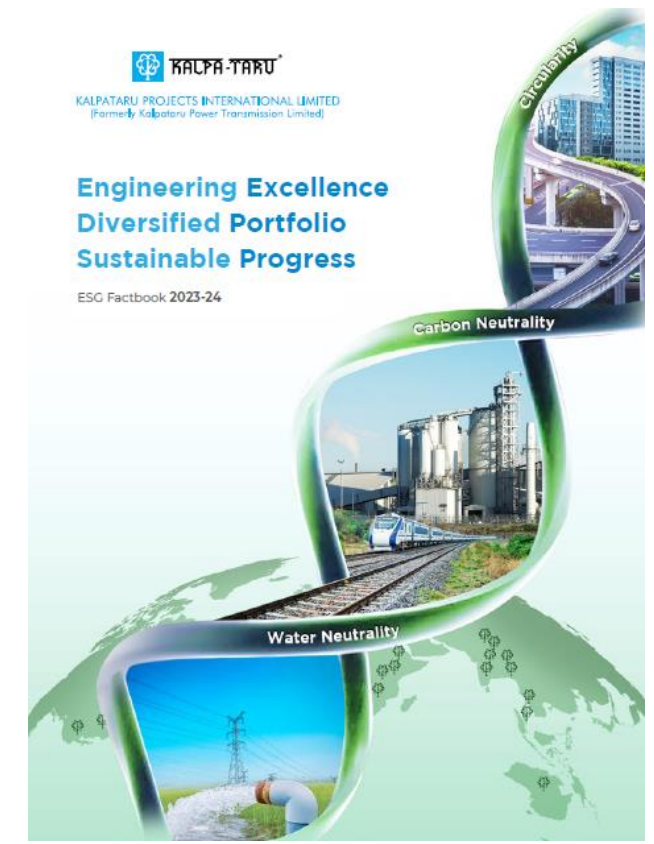
100% training on POSH for all permanent employees annually

## Governance

100% training on Kalpataru Code of Conduct for all permanent employees annually

ESG assessment of 100% significant suppliers by FY 2026

ESG assessment of suppliers covering 75%+ of overall procurement value by FY 2030



## Healthcare



Project Name – KAlpa-aRogya sEva (KARE)



### Community-based healthcare initiatives

- MOU executed with Wockhardt Foundation for operationalizing of **2 Mobile Medical Units (MMUs)** in Rajasthan and Odisha. Base location has been finalized
- **Kalpa Seva Aarogya Kendra (KSAK)**, a specialized healthcare facility providing subsidized OPD and dispensary services to needy and underserved people in Khorpa, Chhattisgarh
  - **5494** patients benefited
- Supported Medical treatment of individuals from marginalized section

- **150 cataract surgeries** have been completed in Aurangabad, Bihar, an aspirational district. **70 cataract surgeries** allocated in Loni, Uttar Pradesh
- Outreach to various stakeholders like Local NGO's, ASHA workers, etc.
  - **Number of people sensitized: 406**
  - **Number of organizations reached: 30**
- Door-to-door awareness drive
  - **Home visits: 61**
  - **People sensitized: 98**

## Education and Skilling



Project Name – Kalpa Vidya Kalpa Kaushal



- Initiated partnership for setting up a skill development center in Khorpa, Raipur, providing training in Sewing Machine Operation, soap making, phenyl production etc. along with entrepreneurship development opportunities
- **272 youth** being trained under **National Apprenticeship Promotion Scheme (NAPS)**
- **59 youth** being trained under Skill Development Project in trades like Barbending, Formwork & Masonry
- Supporting educational scholarship to needy students
- Supported the refurbishment of **two boys' and one girls' hostel blocks for deaf and mute students.**
  - **Completed the renovation of the girls' hostel block,** and work on the boys' hostel is ongoing

## Animal Welfare and Environment



Project Name – SAVIOUR



- Provided support towards treatment of **destitute animals** (dogs, cows, birds). Medicines, and food, Animal Birth Control camps etc. are being conducted in Kalimpong and Darjeeling
- Support for running Small Animal Treatment Ambulance which will provide on-the-spot veterinary care to street animals in Ajmer, Pushkar, and the surrounding villages
- Provided support to **expand the membership of the federation** to be **more representative** of the animal protection movement
- **1500 saplings** planted under **Urban Afforestation** Project at Gandhinagar, Gujarat
  - Species of Saplings: Mango, Sacred Fig, Tamarid, Almond, Arjun, Indian Fig (Banyan)

## 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,**
- To provide a platform for women empowerment initiatives through Self-Help Group (SHG) training, capacity building programs, entrepreneurial development activities, etc. benefitting more than **2000 villagers** of Thape-Varwadi

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KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

## Conference Call

Date: 29<sup>th</sup> October 2024 | Time: 9 AM (IST)

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Email: [investorrelations@kalpataruprojects.com](mailto:investorrelations@kalpataruprojects.com)

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