



KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

**KPIL/24-25**  
**13<sup>th</sup> February, 2025**

<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 nine months ended 31<sup>st</sup> December, 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)

# Investor Presentation – Q3 FY25

*13 February 2025*



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**4+ Decades**

*Experience*

**75 Countries**

*Global Footprint*

**250+**

*Projects Under Execution<sup>[1]</sup>*

**11,000+**

*Employees Worldwide<sup>[1]</sup>*

**₹16,684 Cr**

*Market Cap<sup>[2]</sup>*

**₹61,429 Cr**

*Order Book<sup>[3]</sup>*

**₹20,181 Cr**

*Order Wins (YTD FY25)*

**AA/Stable**

*Credit Rating<sup>[4]</sup>*

**Diversified Portfolio of High Growth Businesses**



**Power T&D**



**Buildings & Factories**



**Water Supply & Irrigation**



**Railways**



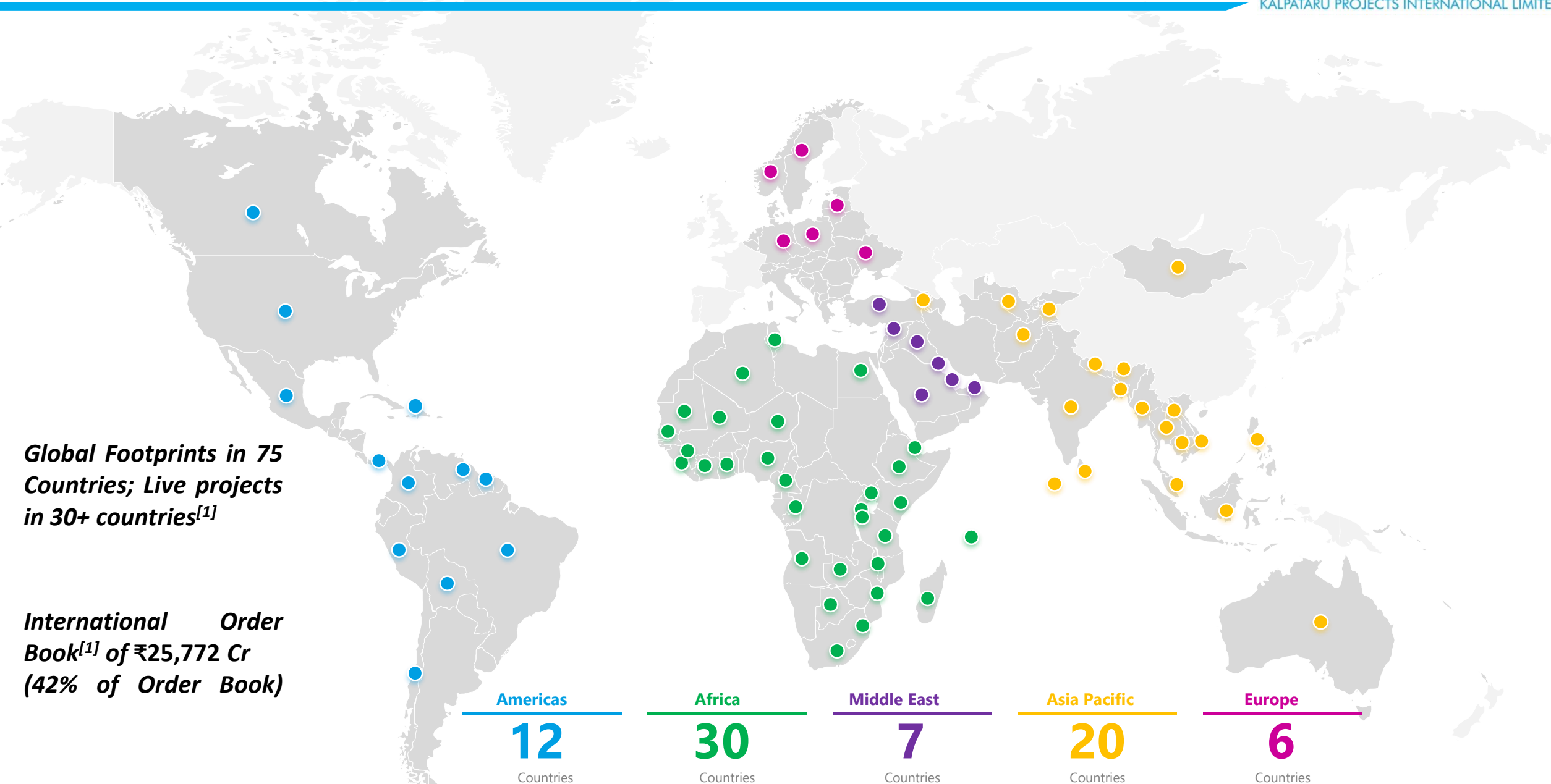
**Oil & Gas**



**Urban Infrastructure**

(1) As of December 31, 2024, (2) As of 13<sup>th</sup> Feb 2025, (3) Consolidated order book as on 31 December 2024, (4) Rating from CRISIL and India Ratings





**Global Footprints in 75 Countries; Live projects in 30+ countries<sup>[1]</sup>**

**International Order Book<sup>[1]</sup> of ₹25,772 Cr (42% of Order Book)**

(1) As of December 31<sup>st</sup>, 2024



## Robust performance, marked by strong execution focus and consistent profitability

- Revenue growth led by remarkable execution and healthy order backlog in T&D, B&F, and Oil & Gas
- Delayed collections and lower project execution in Water business moderates overall growth and profitability
- Consolidated EBITDA up by 13% YoY to reach ₹479 crores, EBITDA Margin at 8.4% for Q3 FY25
- Net debt declined by 22% YoY and 27% QoQ to reach ₹2,694 crores backed by QIP proceeds and moderation in working capital

## Record order backlog and strong order inflows, reflect improved visibility going forward

- Secured orders of ₹20,181 crores till date in FY25 backed by: (i) strong capex on T&D infrastructure; and (ii) major wins in buildings, airport, industrial and metro rail segment
- Order backlog of ₹61,429 crores as of 31<sup>st</sup> December 2024; Additional L1 of ~ ₹2,500 crores
- Tender pipeline remains robust on back of pick-up in government spending on T&D infra, strong momentum in real estate, launch of new JJM projects, new airports under UDAN scheme and urban mobility projects

## Strategic Initiatives

- Successfully raised ₹1,000 crores through a Qualified Institutions Placement (QIP); Received participation from marquee domestic and foreign institutional investors
- Key sustainability initiatives - Ranked among the top 5% of global industry leaders with an S&P Global (DJSI) ESG score of 54 in FY24
- Strengthening EPC capabilities in HVDC T&D, design built buildings, airports, tunneling and underground metro rail, renewables etc.



## Consolidated Performance - Q3 FY25

### Revenue

**₹5,732 Crores**

*+ 17% YoY*

### EBITDA

**₹479 Crores**

*+13% YoY*

*EBITDA Margin 8.4%*

### PBT

**₹202 crores**

*+5% YoY*

*PBT Margin 3.5%*

### Order Book

**₹61,429 Crores**

*+19% YoY*

Particulars	Q3 FY24	Q3 FY25	Change (YoY)	9M FY24	9M FY25	Change (YoY)
<b>Revenue</b>	<b>4,147</b>	<b>4,826</b>	<b>+16%</b>	<b>11,613</b>	<b>12,684</b>	<b>+9%</b>
(-) Operating Expenses	(3,804)	(4,424)		(10,647)	(11,620)	
<b>Core EBITDA</b>	<b>343</b>	<b>402</b>	<b>+17%</b>	<b>966</b>	<b>1,064</b>	<b>+10%</b>
<b>Core EBITDA Margin</b>	<b>8.3%</b>	<b>8.3%</b>		<b>8.3%</b>	<b>8.4%</b>	
(+) Other Income	27	19		81	74	
(-) Depreciation	(93)	(96)		(275)	(280)	
(-) Finance Cost	(83)	(107)		(243)	(293)	
<b>PBT</b>	<b>194</b>	<b>218</b>	<b>+12%</b>	<b>529</b>	<b>565</b>	<b>+7%</b>
<b>PBT Margin</b>	<b>4.7%</b>	<b>4.5%</b>		<b>4.6%</b>	<b>4.5%</b>	
(-) Tax	(50)	(61)		(146)	(159)	
<b>PAT</b>	<b>144</b>	<b>157</b>	<b>+9%</b>	<b>383</b>	<b>406</b>	<b>+6%</b>
<b>PAT Margin</b>	<b>3.5%</b>	<b>3.3%</b>		<b>3.3%</b>	<b>3.2%</b>	

Particulars	Q3 FY24	Q3 FY25	Change (YoY)	9M FY24	9M FY25	Change (YoY)
<b>Revenue</b>	<b>4,896</b>	<b>5,732</b>	<b>+17%</b>	<b>13,655</b>	<b>15,249</b>	<b>+12%</b>
(-) Operating Expenses	(4,473)	(5,253)		(12,479)	(13,953)	
<b>Core EBITDA</b>	<b>423</b>	<b>479</b>	<b>+13%</b>	<b>1,176</b>	<b>1,296</b>	<b>+10%</b>
<b>Core EBITDA Margin</b>	<b>8.6%</b>	<b>8.4%</b>		<b>8.6%</b>	<b>8.5%</b>	
(+) Other Income	14	10		44	49	
(-) Depreciation	(121)	(123)		(354)	(359)	
(-) Finance Cost	(123)	(164)		(376)	(459)	
<b>PBT</b>	<b>193</b>	<b>202</b>	<b>+5%</b>	<b>490</b>	<b>527</b>	<b>+8%</b>
<b>PBT Margin</b>	<b>3.9%</b>	<b>3.5%</b>		<b>3.6%</b>	<b>3.5%</b>	
(-) Tax	(49)	(62)		(143)	(178)	
<b>PAT</b>	<b>144</b>	<b>140</b>	<b>-3%</b>	<b>347</b>	<b>349</b>	<b>+1%</b>
<b>PAT Margin</b>	<b>2.9%</b>	<b>2.4%</b>		<b>2.5%</b>	<b>2.3%</b>	



# Consolidated Business Revenue – Q3 FY25 & 9M FY25



KALPATARU PROJECTS INTERNATIONAL LIMITED

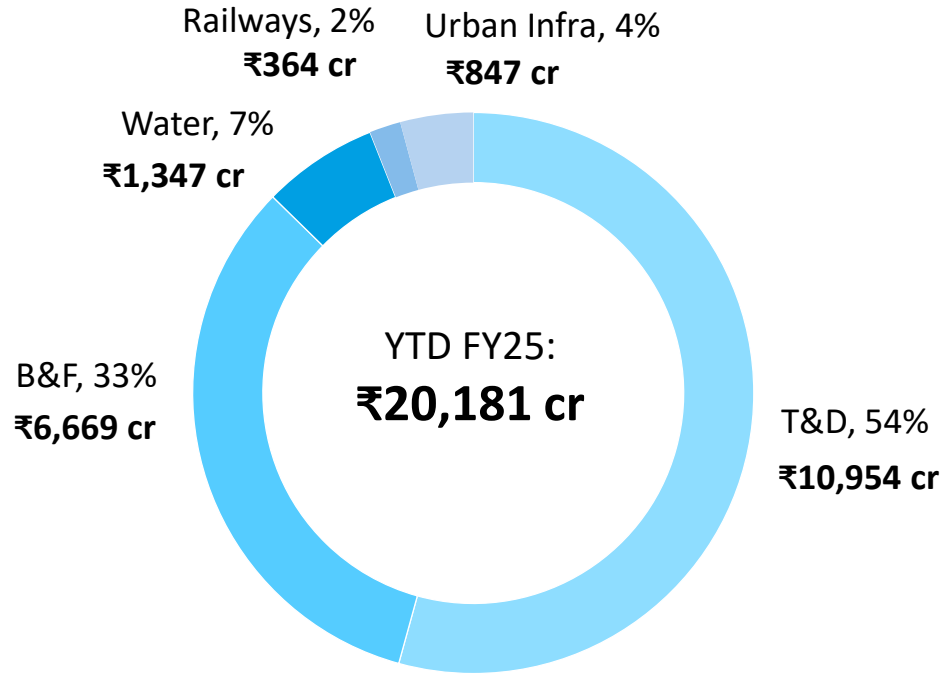
₹ Crores

Particulars	Q3 FY24	Q3 FY25	Change (YoY)	9M FY24	9M FY25	Change (YoY)	Comments
<b>T&amp;D*</b>	1,905	2,705	+42%	4,907	6,559	+34%	<ul style="list-style-type: none"> <li>✓ T&amp;D revenue growth driven by strong execution and healthy order backlog</li> <li>✓ Strengthened capabilities by securing large-scale HVDC projects, expanding into newer markets and securing major order wins in the Nordic region</li> <li>✓ LMG reported revenue of ₹1,337 crores in 9MFY25, growth of ~100% YoY; Order book at ₹ 3,143 crore as on 31 Dec 2024</li> <li>✓ Fasttel reported ₹755 crore revenue for 9M FY25, up 35% YoY; Order book at ₹997 crore as on 31 Dec 2024</li> </ul>
<b>B&amp;F</b>	1,208	1,528	+26%	3,403	4,171	+23%	<ul style="list-style-type: none"> <li>✓ B&amp;F revenue driven by improved project execution and healthy order mix</li> <li>✓ Major order wins in industrial, airports and residential buildings verticals</li> </ul>
<b>Water</b>	897	521	-42%	2,764	1,773	-36%	<ul style="list-style-type: none"> <li>✓ Water business impacted on account of lower execution given delayed collections</li> </ul>
<b>Oil &amp; Gas</b>	199	444	+123%	584	1,160	+99%	<ul style="list-style-type: none"> <li>✓ Oil &amp; Gas revenue growth led by improved order backlog and commencement of execution on Saudi project</li> </ul>
<b>Railways</b>	281	230	-18%	1,041	665	-36%	<ul style="list-style-type: none"> <li>✓ Railways business in-line with focus on completion of existing projects and selective bidding</li> </ul>
<b>Urban Infra</b>	268	168	-37%	552	521	-6%	<ul style="list-style-type: none"> <li>✓ Urban Infra revenue largely from execution of metro rail projects</li> <li>✓ Secured order in elevated metro rail segment for Nagpur Metro</li> </ul>
<b>Total Core Business</b>	<b>4,758</b>	<b>5,596</b>	<b>+18%</b>	<b>13,251</b>	<b>14,849</b>	<b>+12%</b>	
<b>Others #</b>	138	136	-2%	404	400	-1%	
<b>Total Consolidated Revenue</b>	<b>4,896</b>	<b>5,732</b>	<b>+17%</b>	<b>13,655</b>	<b>15,249</b>	<b>+12%</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

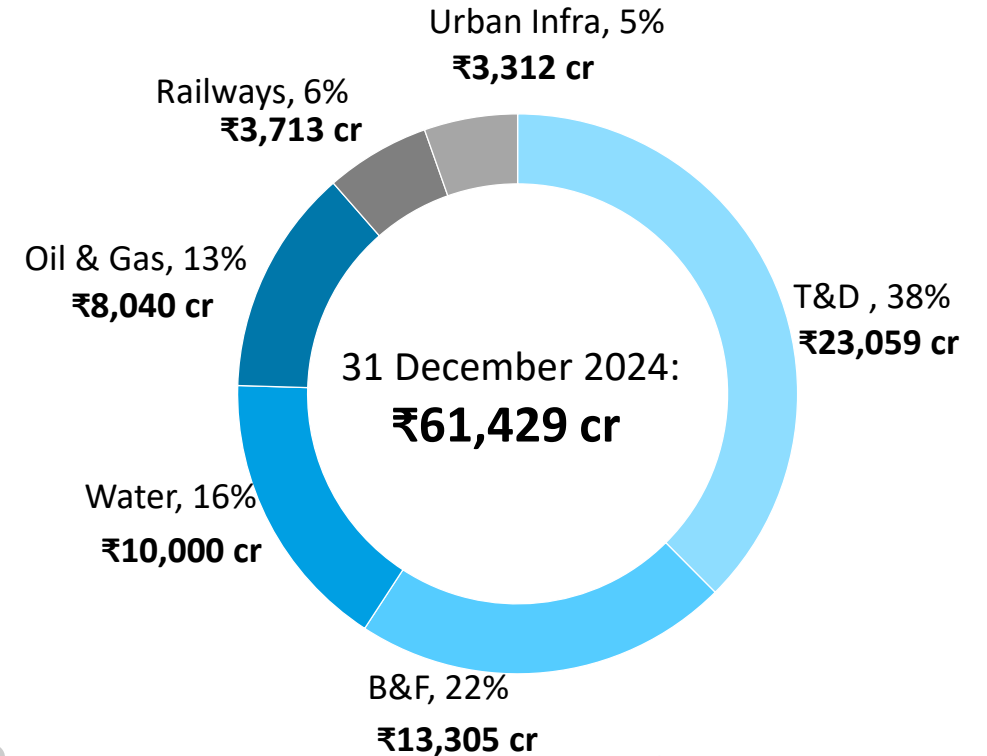


Domestic **72%**



International **28%**

## Order Book



Domestic **58%**



International **42%**

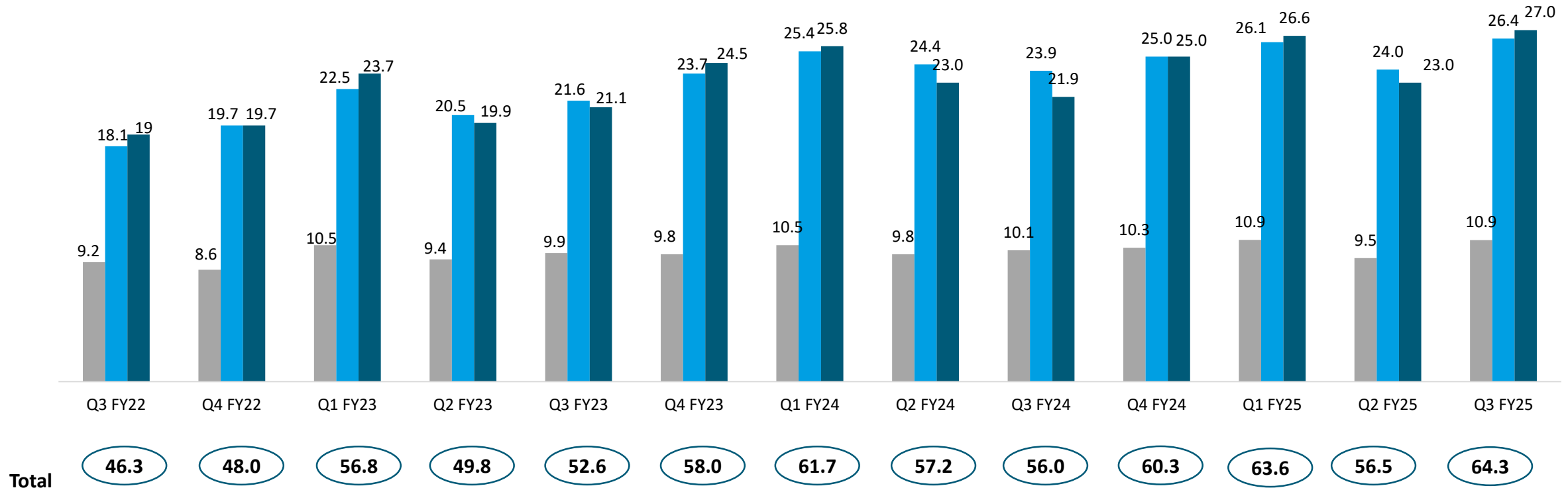
**YTD FY25 Order Inflows of ₹20,181 Crores  
Additional L1 Position of over ₹2,500 Crores**

CONSOLIDATED						
Particulars	Q3 FY24	Q2 FY25	Q3 FY25	Difference		
				y-o-y	q-o-q	
Loan Funds	4,293	4,661	3,679	(614)	(982)	
Net Debt	3,457	3,668	2,694	(763)	(974)	
<b>Net Working Capital Days</b>	<b>99</b>	<b>98</b>	<b>94</b>			

STANDALONE						
Particulars	Q3 FY24	Q2 FY25	Q3 FY25	Difference		
				y-o-y	q-o-q	
Loan Funds	3,260	3,617	2,666	(594)	(951)	
(+) Long Term borrowings	866	905	1,193	327	288	
(+) Short Term borrowings incl. current maturities	2,394	2,712	1,473	(921)	(1,239)	
(-) Cash, Bank & Other Deposits	671	824	846	175	22	
Net Debt	2,589	2,793	1,820	(769)	(973)	
<b>Net Working Capital Days</b>	<b>112</b>	<b>118</b>	<b>112</b>			

## Average Per Day Collections (₹ Lakhs)

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



- Average Per Day Revenue at ₹64.3 lakhs for Q3 FY25, compared to ₹56.0 lakhs in Q3 FY24 and ₹56.5 lakh in Q2 FY25
- As of December 31, 2024, the total investment in Road BOOT assets amounts to ~₹834 Crores (including ~₹69 Crores invested in 9MFY25)

## Market Outlook and Key Growth Drivers

### Capabilities

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

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

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

- ✓ Water Supply
- ✓ Irrigation
- ✓ Water Treatment

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

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

- ✓ **Global & India T&D prospects are driven by rising electricity demand, push for renewables and upgradation of T&D Infra**
- ✓ India's transmission and distribution opportunities are projected at ₹ 2.5-3.5 trillion by 2029, driven by renewable energy, system upgrades and capacity addition
- ✓ International: Significant uptick in T&D capex in Latin America, Europe, MENA and Africa; Tender pipeline of US\$ 3.5-4 billion in focused markets in next 12-15 months

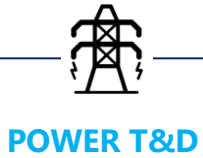
- ✓ **Increasing housing demand driven by urbanization and rising income levels, along with Make in India and PLI boosting industrial capex**
- ✓ Between FY25-29, the building construction sector is expected to see investments of ₹ 18-19 Tn from an investment of ₹ 12.5 - 13.5 Tn between FY20-24
- ✓ India is expected to see Data Centre investments of ₹ 550-650 bn between FY25-27

- ✓ **Union Budget 2025-26 has higher allocation towards urban infrastructure, energy, water, shipping and airports sectors**
- ✓ Modified UDAN scheme for regional connectivity to 120 new destinations
- ✓ FY26 budget spotlighted Urban Infra, with the government setting up an Urban Challenge Fund of ₹ 1 trillion to implement
- ✓ India aims to expand the metro network across the country in next 3 years with allocation of ₹ 31,239 crores

- ✓ **Union Budget 2025-26 has extended Jal Jeevan Mission up to 2028 with outlay of ₹67,000 Crores**
- ✓ Opportunities in the water sector are diverse, encompassing initiatives such as the rural water supply, 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

- ✓ **Railway allocation for FY26 at ₹2.52 trillion with a focus in safety, efficiency and sustainability**
- ✓ Opportunity areas – Track laying, Semi Speed / High Speed Rail, station redevelopment, safety works etc.



POWER T&D



B&F



Urban Infra



Water



Oil & Gas



Railways



# 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”



## Sustainability Goals



Carbon Neutrality by 2040



Water Neutrality by 2022



Full Circular Economy for Construction and Debris Waste by 2035

## Sustainability Framework

Key Strategic Pillars	Focus Areas		
Creating Positive Impact	Carbon Emission	Water Stewardship	Waste Management
Engaging with Stakeholders	Health & Safety	Human Capital Management	Local Community engagement
Performing Responsibly	Responsible Business Practice	Responsible Portfolio	Responsible Sourcing
Aligned To Frameworks			

## Key Achievements

Ranks among the top 5% of industry leaders globally with an impressive **S&P Global (DJSI) ESG Score of 54**. A substantial 20 point jump from score of 34 in FY23

T&D International Electrical Business\* has achieved Carbon Neutrality for scope 1 and scope 2 emissions, for FY 22-23 \*

\* (excl. South Asia)

## Integrated Reporting And Disclosures



## Key Intervention Areas

### Healthcare



### Education & Skilling



### Animal Welfare & Environment



### Community Development



### Healthcare

Project Name- *Kalpa-Arogya Seva (KARE)*

- Operations through mobile medical units initiated in Jodhpur and Mayurbhanj benefitting **3,089 patients**
- Through KSAK, a specialized healthcare facility providing subsidized OPD and dispensary services , benefitted **8,338** needy and underserved people
- Undertaken community based healthcare initiatives, **beneficiaries : 948 people**



### Education & Skilling

Project Name- *Kalpa Vidya Kalpa Kaushal*

- Established **8 Digital Smart Classrooms** and **10 Mini Science Centers** across Odisha, Madhya Pradesh, Haryana etc.; Signed MOU for other 21 schools
- Trained **284 Youth** through National Apprenticeship Promotion Scheme
- Set up a **Skill Development Centre** at Khorpa village, Raipur, for courses like Sewing Machine Operator, Phenyl-making and Food Processing
- **Refurbishment of 3 hostel blocks** at Samarpan Muk Badhir School at Gandhinagar



### Animal Welfare and Environment

Project Name – *SAVIOUR*

- **1500 saplings** planted at Gandhinagar, Gujarat & **35,560 saplings** adopted at Mayurbhanj District, Odisha
- Total number of animals treated in Ajmer, Kalimpong and Darjeeling: **~6,694**



### Need-Based Community Development

Project Name – *Kalpa Gramodaya*

- Contruction of Dasgatra sheds and cremation Sheds at **Khorpa village, Chhattisgarh**, Beneficiaries: **4,500+ villagers**
- Concrete access road constructed at **Dive Village**; Beneficiaries: 125+ households
- Mahila Asmita Kendra constructed for women empowerment at Thapevarwadi village at Pune benefitting **2,000+ villagers**







KALPATARU PROJECTS INTERNATIONAL LIMITED  
(Formerly Kalpataru Power Transmission Limited)

## Conference Call

Date: 14<sup>th</sup> Feb 2025 | Time: 9 AM (IST)

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