



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
May 08, 2024

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 <u>Scrip Code: 522287</u>	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 <u>Scrip Code : KPIL</u>
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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 and year ended 31st March, 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



Q4 & FY2024 Results Presentation

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T&D



B & F



WATER



OIL & GAS



RAILWAYS



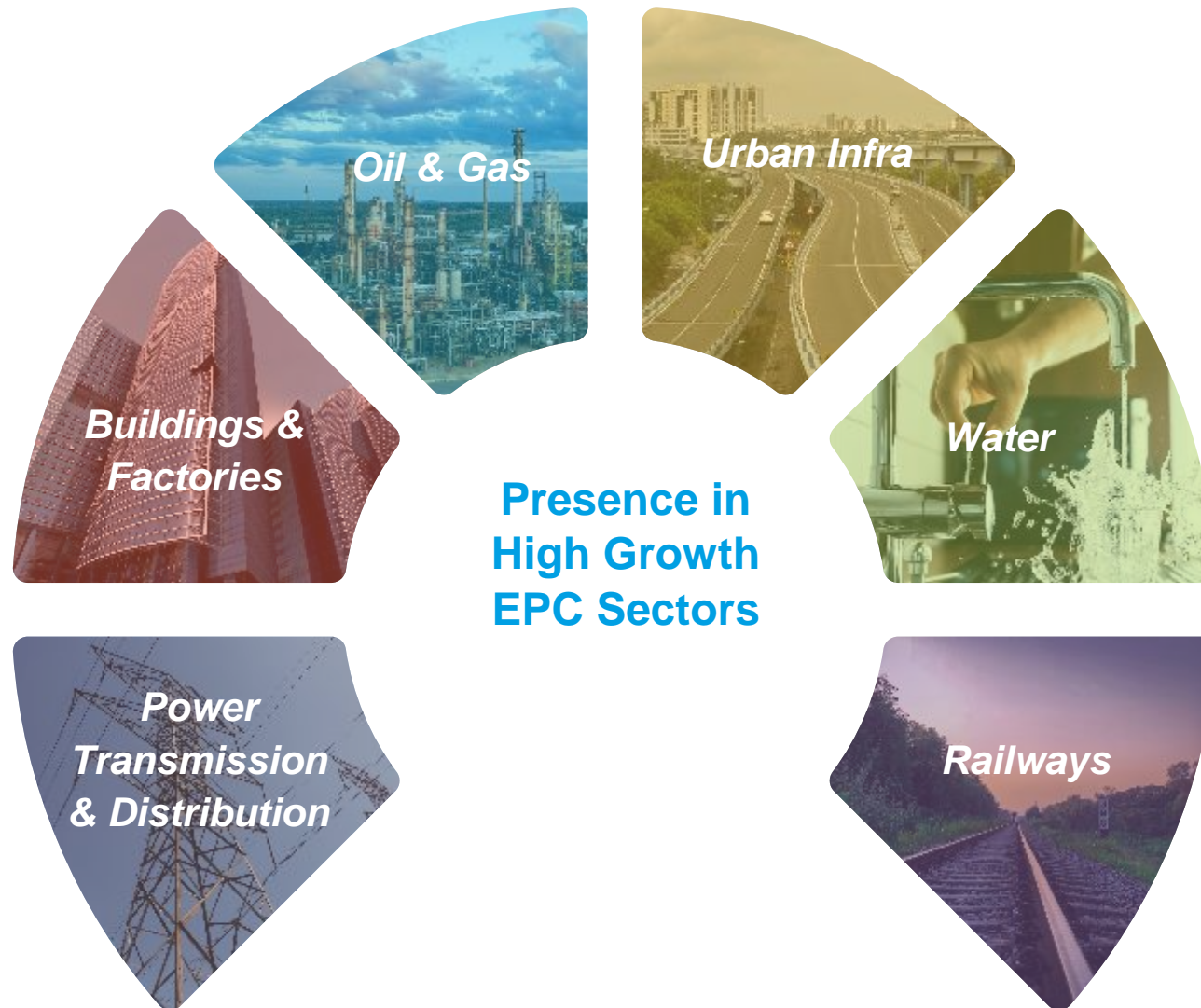
URBAN INFRA

Experience of Over
4 decades

Footprints
73 countries

Projects Under Execution
300+

Order book value of
USD 7 Billion
As on 31st Mar 2024

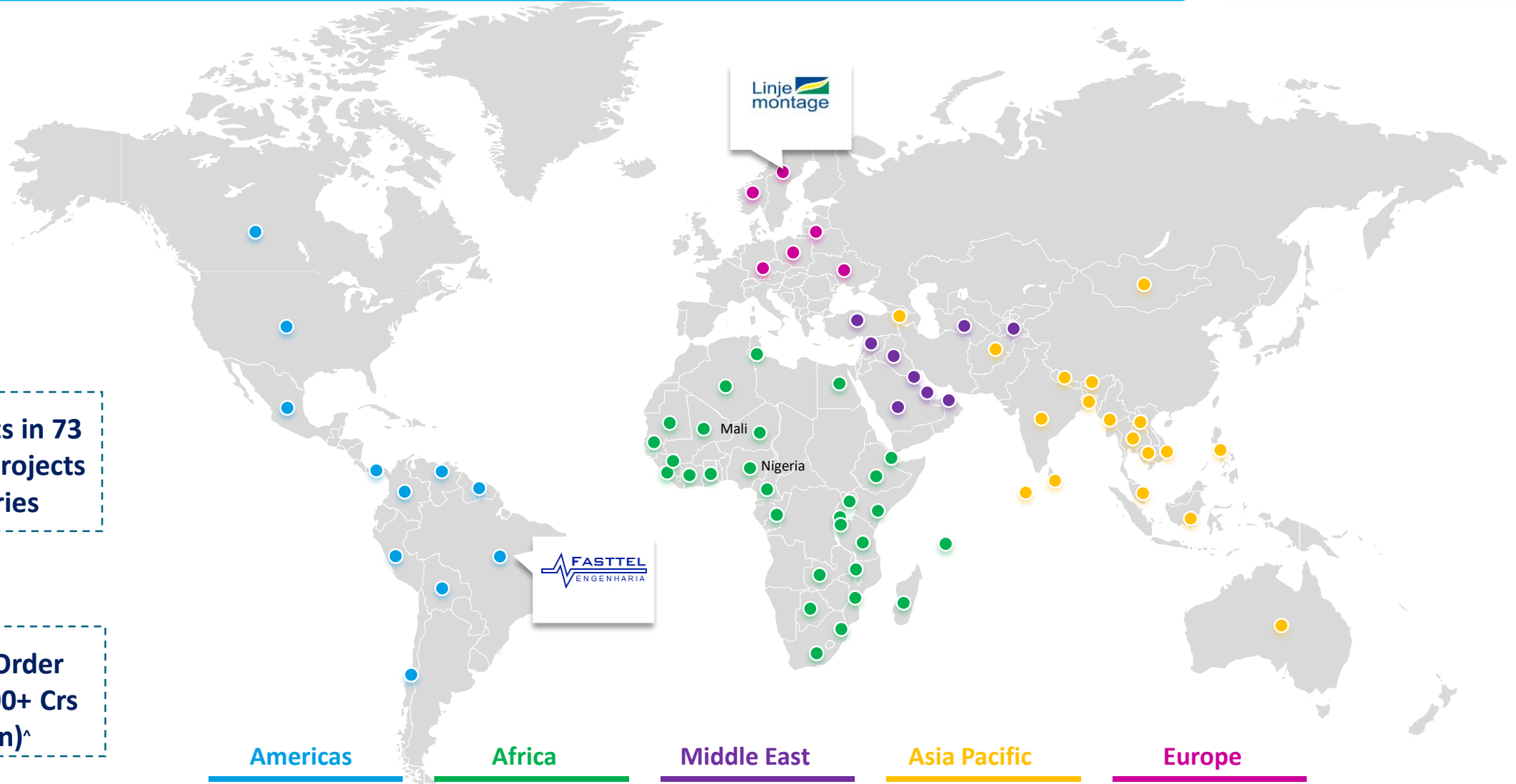


Market capitalization of
USD 2.4 Billion

Annual Consolidated Revenue (FY24)
USD 2.4 Billion

Employees worldwide
10,000+

Credit Rating
AA/Stable/CRISIL (S&P)



Global Footprints in 73 Countries; Live projects in 30+ countries

International Order Book of ₹ 26,300+ Crs (~US\$ 3.2 Bn)[^]

Americas	Africa	Middle East	Asia Pacific	Europe
11	29	9	18	6
Countries	Countries	Countries	Countries	Countries

[^] Order Book as on 31st March 2024

Note: LMG (Sweden) and Fasttel (Brazil) are major international business subsidiaries

US\$/₹ = 83



Strong performance with highest ever revenue and EBITDA

- Revenue grew by 20% YoY to ₹19,626 Crores led by strong execution & diversified business mix
- Quality of earnings sustained despite cost headwinds; EBITDA at record high ₹ 1,628 Crores, up 19% YoY; EBITDA margin of 8.3% for FY24
- Finance cost as percentage to sales in standalone core EPC business at 2% for full year FY24
- PBT (before exceptions) grew by 27% YoY to ₹ 701 Crores
- PAT up by 19% YoY to ₹ 516 Crores

Revenue
₹ 19,626 Crores

+20% YoY

EBITDA
₹ 1,628 Crores

+19% YoY



New all-time high order book; Large size and strategic order wins to improve competitiveness

- Order book of ₹58,415 Crores fueled by robust business activity in T&D, Oil & Gas and civil construction
- Order worth ₹30,022 Crores secured in FY24 (up 19% vs FY23); Additional L1 of ₹5,000+ Crores
- Large & strategic order wins : Oil & Gas projects in middle east, T&D, Underground metro rail tunneling, airports, data centers, industrial, residential townships etc.
- Outlook: Robust business visibility emerging from energy transition and infrastructure development

PBT*
₹ 701 Crores

+27% YoY

PAT
₹ 516 Crores

+19% YoY

Order Inflows
₹ 30,022 Crores

+19% YoY

Order Book
₹ 58,415 Crores
(+27% YoY)

₹5,000+ Crores
L1 Position



Sharp decline in net debt QoQ underpinned by efficient working capital management

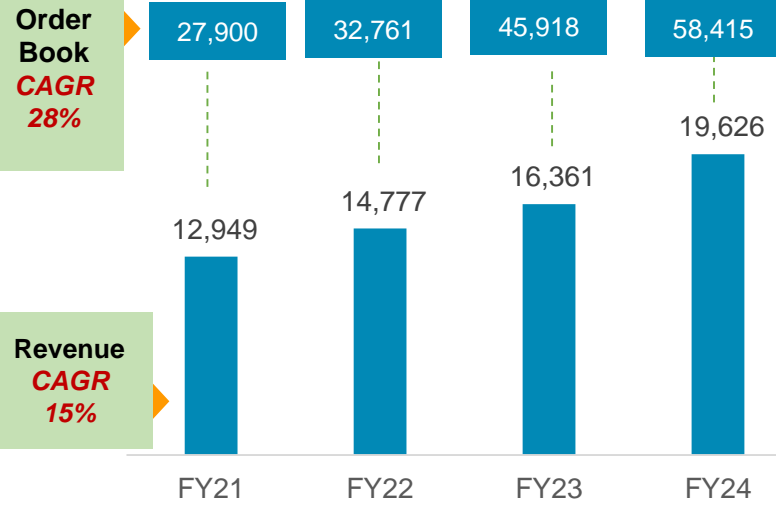
- Operating cash flows improves on back of robust working capital management & project closures
- Consol Net debt declined by 25% QoQ to ₹2,591 Crores; Net debt in core EPC business at ₹2,017 Crores
- Net working capital at 99 days for core EPC business as on 31 March 2024
- Dividend of ₹ 8 per share proposed (Dividend Payout at 26% for FY24 Vs. 24% in FY23)

* PBT Before Exceptions

Driving performance with strong financial profile, scalable business mix and growth capex with well-aligned strategic outcomes

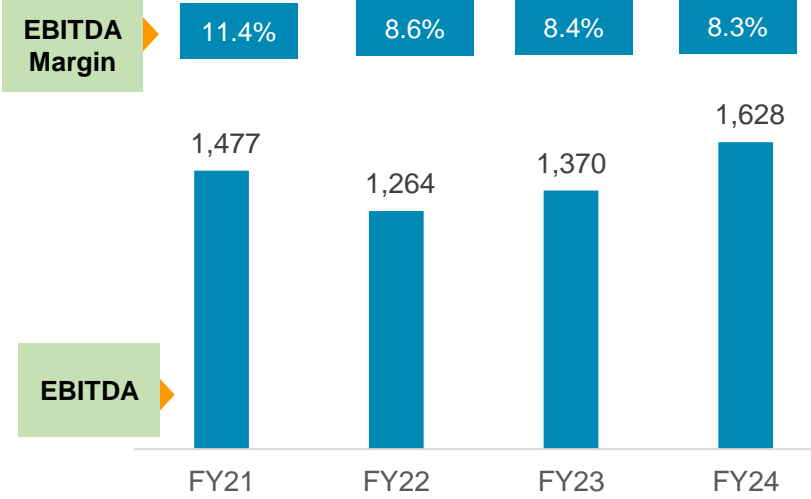
Revenue & Order Book Growth

Growth backed by robust capabilities



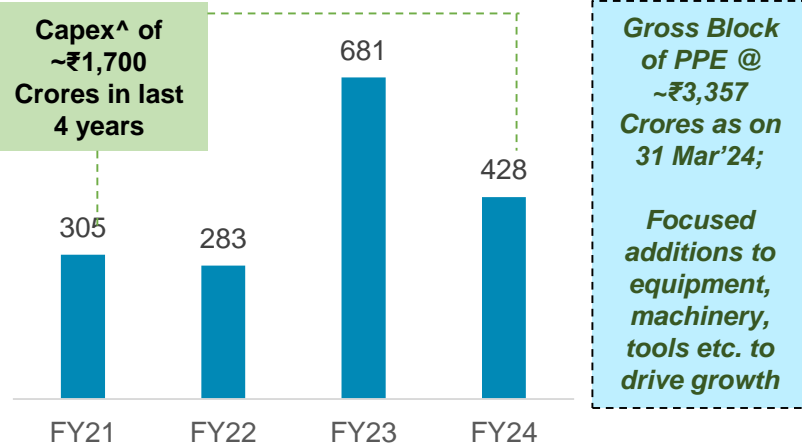
EBITDA & Margin

Resilient margin profile despite rising cost environment



Capex – Property, Plant & Equipment (PPE)

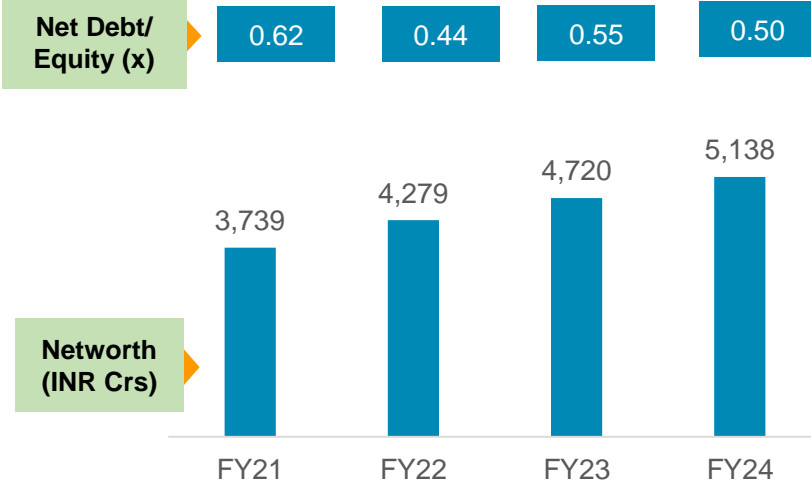
Capex underpinned by attractive growth opportunities



^ Additions to PPE

Networth & Net Debt/Equity Ratio

Sound balance sheet with prudent leverage & working capital



- 1 Firming up leadership position & strengthening capabilities in high value integrated EPC projects to drive profitable growth
- 2 Fully geared toward strong cash generation & improving return ratios through divestment of non core assets and efficient working capital management
- 3 Optimal capital allocation priorities balancing organic growth and shareholder returns
- 4 Focus on operational excellence and improving competitiveness
- 5 High commitment to ESG with defined strategy and goals

Strategic Priorities for strong and sustainable value creation

KPIL is perfectly positioned with presence in high growth EPC Businesses Verticals

Capabilities

Market Outlook and Key Growth Drivers



POWER T&D

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

- ✓ **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 ₹1 trillion of projects to be awarded over next 24-30 months
- ✓ International: Significant uptick in T&D capex in Latin America, Europe, MENA and Africa; Tender visibility of over US\$3-4 billion in 18-24 months



B&F

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

- ✓ **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



Urban Infra

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

- ✓ **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



Water

- ✓ Water Supply
- ✓ Irrigation
- ✓ Water Treatment

- ✓ **Budgetary allocation planned of ₹ 984 bn in FY25 for Jal Jeevan Mission (JJM)**
- ✓ Opportunities in the water sector are diverse, encompassing initiatives such as the Jal Jeevan Mission, Namami Gange, water treatment, irrigation etc.



Oil & Gas

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

- ✓ **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

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

- ✓ **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.

Results Summary – Q4 and Full Year FY24 (Consolidated)

₹ Crores

Particulars	Q4 FY23	Q4 FY24	Change (YoY)	FY23	FY24	Change (YoY)
Revenue	4,882	5,971	+22%	16,361	19,626	+20%
(-) Operating Expenses	(4,550)	(5,519)		(14,991)	(17,998)	
Core EBITDA	332	452	+36%	1,370	1,628	+19%
<i>Core EBITDA Margin</i>	<i>6.8%</i>	<i>7.6%</i>		<i>8.4%</i>	<i>8.3%</i>	
(+) Other Income	14	20		40	64	
(-) Depreciation	(110)	(119)		(392)	(473)	
(-) Finance Cost	(132)	(142)		(467)	(518)	
PBT Before Exceptional Item	104	211	+103%	551	701	+27%
<i>PBT Margin Before Exceptional Item</i>	<i>2.1%</i>	<i>3.5%</i>		<i>3.4%</i>	<i>3.6%</i>	
Exceptional Items	108	-		91	-	
PBT After Exceptional Item	212	211	-0.5%	642	701	+9%
<i>PBT Margin After Exceptional Item</i>	<i>4.3%</i>	<i>3.5%</i>		<i>3.9%</i>	<i>3.6%</i>	
(-) Tax	(72)	(42)		(207)	(185)	
Reported PAT	140	169	+21%	435	516	+19%
<i>Reported PAT Margin</i>	<i>2.9%</i>	<i>2.8%</i>		<i>2.7%</i>	<i>2.6%</i>	
PAT (Excluding Impact of Exceptional Item)	75	169	+125%	377	510	+35%
<i>PAT Margin (Excluding Impact of Exceptional Item)</i>	<i>1.5%</i>	<i>2.8%</i>		<i>2.3%</i>	<i>2.6%</i>	
EPS (Excluding impact of Exceptional item)	4.6	10.4		23.2	31.4	

Results Summary – Q4 and Full Year FY24 (Standalone)

₹ Crores

Particulars	Q4 FY23	Q4 FY24	Change (YoY)	FY23	FY24	Change (YoY)
Revenue	4,396	5,147	+17%	14,337	16,760	+17%
(-) Operating Expenses	(4,085)	(4,747)		(13,176)	(15,395)	
Core EBITDA	311	400	+29%	1,161	1,366	+18%
<i>Core EBITDA Margin</i>	<i>7.1%</i>	<i>7.8%</i>		<i>8.1%</i>	<i>8.2%</i>	
(+) Other Income	22	32		112	113	
(-) Depreciation	(83)	(93)		(295)	(368)	
(-) Finance Cost	(84)	(94)		(294)	(337)	
PBT Before Exceptional Item	166	245	+48%	684	774	+13%
<i>PBT Margin Before Exceptional Item</i>	<i>3.8%</i>	<i>4.8%</i>		<i>4.8%</i>	<i>4.6%</i>	
Exceptional Items	54	(35)		54	(35)	
PBT After Exceptional Item	220	210	-5%	738	739	-
<i>PBT Margin After Exceptional Item</i>	<i>5.0%</i>	<i>4.1%</i>		<i>5.1%</i>	<i>4.4%</i>	
(-) Tax	(68)	(60)		(207)	(206)	
Reported PAT	152	150	-1%	531	533	+0.4%
<i>Reported PAT Margin</i>	<i>3.5%</i>	<i>2.9%</i>		<i>3.7%</i>	<i>3.2%</i>	
PAT (Excluding Impact of Exceptional Item)	126	176	+40%	505	559	+10.7%
<i>PAT Margin (Excluding Impact of Exceptional Item)</i>	<i>2.9%</i>	<i>3.4%</i>		<i>3.5%</i>	<i>3.3%</i>	
EPS (Excluding impact of Exceptional item)	7.7	10.9		31.1	34.4	

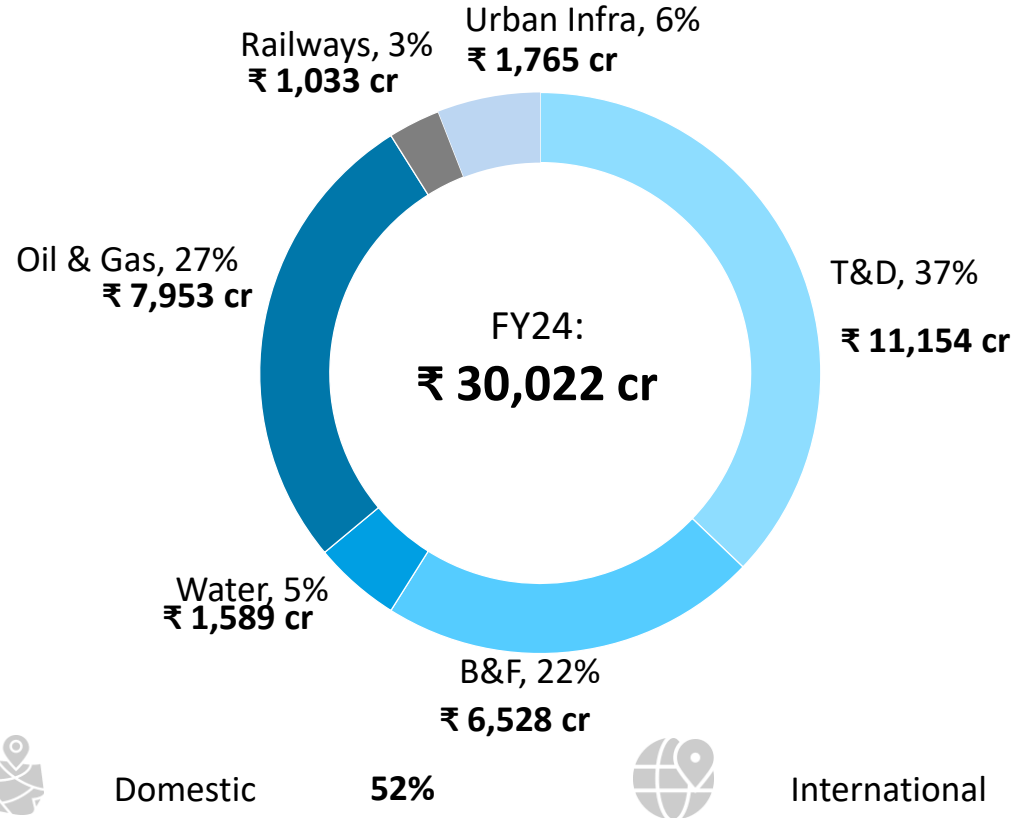
Consolidated Business Revenue – Q4 FY24 & FY24

Particulars	Q4FY23	Q4FY24	Change (YoY)	FY23	FY24	Change (YoY)	Business Update	₹ Crores
T&D*	1,952	2,919	+50%	6,016	7,827	+30%	<ul style="list-style-type: none"> ✓ T&D revenue growth led by robust execution & healthy order book ✓ Huge impetus on T&D capex in India, Europe, Africa, Latin America & CIS ✓ India T&D order inflows up by 47% YoY ₹4,344 Cr; Additional L1 of ~ ₹1,350 Cr ✓ LMG (Sweden): Revenue of ₹1,028 Cr for FY24; Order book at ₹2,062 Cr; Strengthen presence with addition of new clients and improved capabilities in substation business ✓ Fasttel (Brazil): Revenue of ₹701 Cr for FY24; Order book at ₹1,479 Cr 	
B&F	1,070	1,388	+30%	4,136	4,790	+16%	<ul style="list-style-type: none"> ✓ B&F growth led by robust project progress and healthy project mix ✓ Strengthen portfolio with large size B&F projects, data centers & industrial plants ✓ Added new clients & strengthen portfolio in design-built projects; L1 in integrated airport EPC project in India 	
Water	757	748	-1%	2,622	3,511	+34%	<ul style="list-style-type: none"> ✓ Water business revenue growth led by healthy execution of water supply projects 	
Oil & Gas	296	237	-20%	985	822	-17%	<ul style="list-style-type: none"> ✓ Oil & Gas revenue impacted given business activity in India ✓ Major breakthrough in Middle East Oil & Gas business 	
Railways	547	384	-30%	1,652	1,425	-14%	<ul style="list-style-type: none"> ✓ Railways revenue growth moderated given focus on project closure and lower ordering 	
Urban Infra	121	193	+60%	403	704	+75%	<ul style="list-style-type: none"> ✓ Secured two large underground metro tunneling projects, improving competitive position and capabilities 	
Total Core Business	4,743	5,870	+24%	15,814	19,081	+21%		
Others#	139	101	-27%	547	545	-0.3%		
Total Consolidated Revenue	4,882	5,971	+22%	16,361	19,626	+20%		

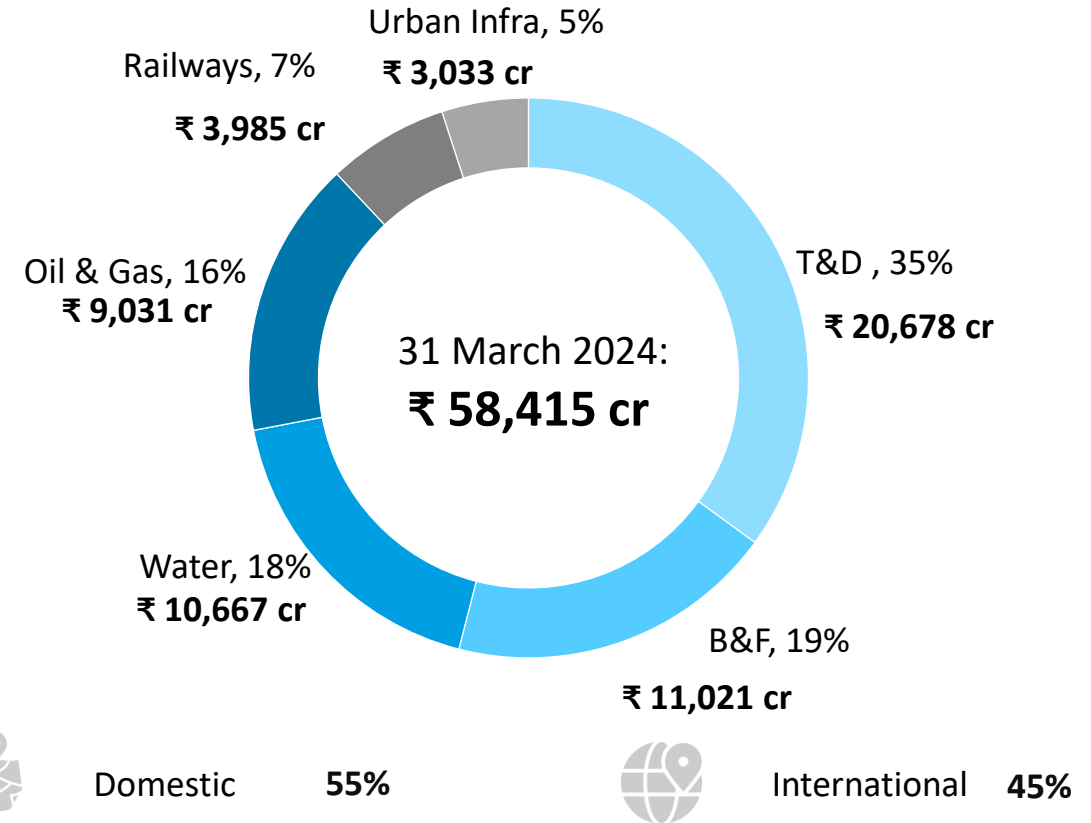
* T&D business includes LMG (Sweden), Fasttel (Brazil) & Other International Subsidiaries / JVs

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

Order Inflow



Order Book



FY24 Order Inflows of ₹ 30,022 Crores
YTD FY25 Order Inflows of 849 Crores; Additional L1 Position of ₹ 5,000+ Crores

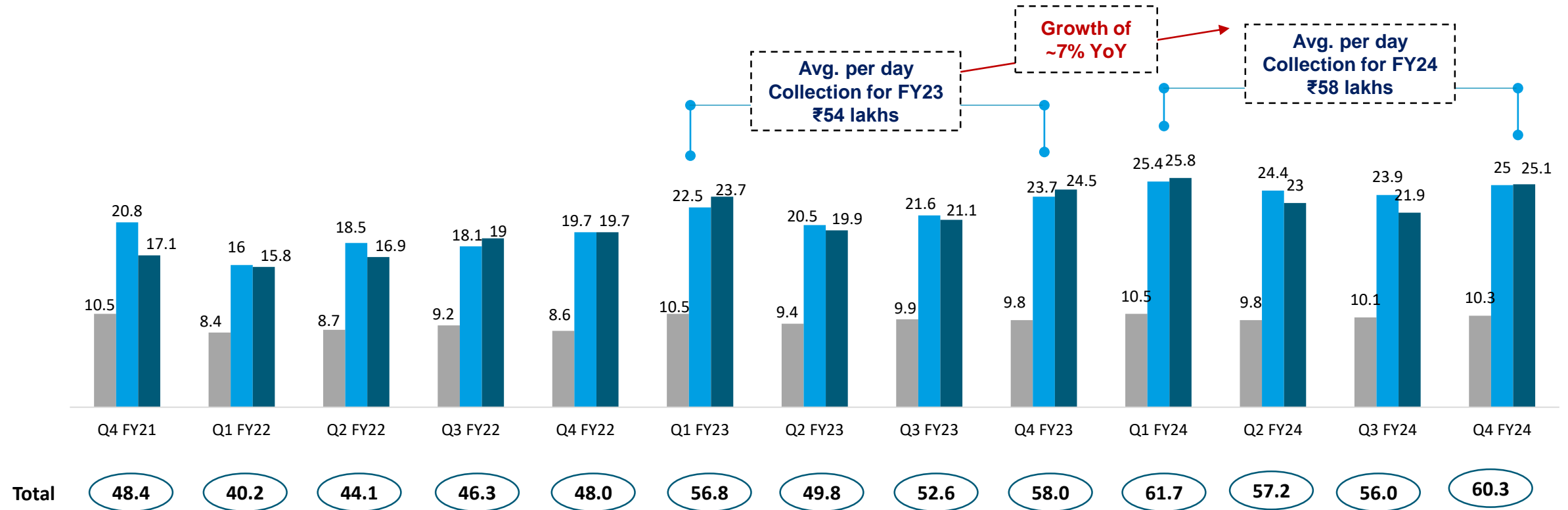
Update on Borrowings & Working Capital

STANDALONE						
Particulars	Q4 FY23	Q3 FY24	Q4 FY24	Difference		
				y-o-y	q-o-q	
Loan Funds	2,701	3,260	2,925	224	(335)	
(+) Long Term borrowings	691	865	806	115	(59)	
(+) Short Term borrowings incl. current maturities	2,010	2,394	2,119	109	(275)	
(-) Cash, Bank & Other Deposits	1,021	671	1,092	71	421	
Net Debt	1,680	2,589	1,833	153	(756)	
Net Working Capital Days	96	112	99			

CONSOLIDATED						
Particulars	Q4 FY23	Q3 FY24	Q4 FY24	Difference		
				y-o-y	q-o-q	
Loan Funds	3,791	4,293	3,870	79	(423)	
Net Debt	2,577	3,457	2,591	14	(866)	

Average Per Day Collections (₹ Lakhs)

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



- Average Per Day Revenue at ₹60.3 lakhs for Q4 FY24, compared to ₹58 lakhs in Q4 FY23
- Total Investment in Road BOOT Assets at the end of 31st March 2024 is ₹765 Crores (Investment of ₹84 Crores in FY24)

Sustainability at KPIL



Administrative Building to Govt School, MOROGORO, Tanzania

Sustainability Goals



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"



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.



Water Neutrality by 2032

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



Carbon Neutrality by 2040

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



¹ Anti-Bribery and Anti-Corruption Policy

² Detailed governance policies available on KPIL website

Sustainable & Inclusive Development

Healthcare

Project Name – Kalpa Arogya Seva (KARE)



- Kalpa Seva Aarogya Kendra, subsidized OPDs** provide specialized health services to villages near Gandhinagar, Gujarat & Raipur, Chhattisgarh
 - MRI centre & other Consultations, medicine & pathology tests etc. benefitted more than **30,000 patients**
- Healthcare infrastructure support**
 - Donated 3 Patient Transport Ambulance to help needy patients in rural areas
 - Construction of Sub-health centre in village for better access to curative healthcare
- Supported Community healthcare project
 - Undertaken cataract surgeries for **600 beneficiaries from marginalized community**
 - Awareness created for more than 1900 beneficiaries around Parkinsons' disease
- Promoting safe hygiene & sanitation practices through construction of **3 public toilets** in Munger, Bihar, Koraput Odisha & Gandhingar Gujarat

Education and Skilling

Project Name – Kalpa Vidya Kalpa Kaushal



- Transformed 63 Schools benefitting ~30,000 students & teachers through Experiential & interactive learning in Govt. Schools, Tribal residential schools Orphanages, etc.
- Setting up **Digital Smart Classrooms**.
- Promoting **STEM education**
- Establishing **Computer Labs**.
- Providing **student-friendly classrooms with adequate furniture**.
- Installing solar panels** to save on electricity expenses.
- Conducting **teachers' training for pedagogical change**.
- KPIL has been bridging the skill gap through industry-specific employability-linked skill trainings
- Empowered & uplifted more than 670+ youth from marginalized communities across Aspirational & other Districts in Technical trainings

Animal Welfare and Environment

Project Name – SAVIOUR



- KPIL supports animal welfare through partnerships like Trees of Life for Animals (TOLFA) in Ajmer, Rajasthan, and Federation of Animal Protection Organisations (FIAPO) nationwide, rescuing and **treating over 5100** distressed animals in FY24
- KPIL backs FIAPO's bovine welfare project, conducting a study across 50 dairies, potentially **aiding 2200 cattle**, and offered shelter for stray cattle in Rewa, MP, and a gas cremation furnace for a Delhi animal hospital run through People for Animals



- KPIL facilitated access to sustainable drinking water solutions & livelihood development for Maharashtra villages benefitting more than 5800 villagers
 - **14.89 Lakh litre of water conserved** in single filling
 - **Availability of alternate cropping**
 - **Solar-based RO purifier installed in 2 villages** to promote safe water dispensing
- Transformed barren land to a Dense forest through plantation of more than 9800 saplings

Need-Based Community Development

Project – Kalpa Gramodaya



- Social welfare of communities in and around plants & site location
- Kalpataru Foundation constructed 'Asmita Kendra' in a village near Pune, Maharashtra, benefiting the entire village of Varawadi; **~2000 villagers** to benefit
- Additionally, infrastructure development was supported near the Biomass plant at Padampur, Rajasthan across Schools

*Note: Info pertains to FY24 & ongoing projects for past 2 years

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KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

Conference Call

Date: 9th May 2024 | Time: 9 AM (IST)

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