



**KALPA-TARU®**

**KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :  
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CIN : L40100GJ1981PLC004281

**KPTL/23-24**  
**May 08, 2023**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001  <b>Scrip Code: 522287</b>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051  <b>Scrip Code : KALPATPOWR</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 and year ended 31<sup>st</sup> March, 2023.

Kindly take note of the same on your records.

Thanking you,

Yours faithfully,  
For **Kalpataru Power Transmission Limited**

**Shweta Girotra**  
**Company Secretary & Compliance Officer**

Encl.: a/a

**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.  
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**POWER TRANSMISSION LIMITED**



# Q4 & FY2023 Results Presentation

# Agenda

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T&D



B & F



WATER



OIL & GAS



RAILWAYS



URBAN INFRA

# KPTL - India's leading EPC company...



**70**

Global Footprints



**\$2bn**

Revenue



**\$5.6bn**

Order Book



**7,700+**

Employees  
Worldwide



Experience of Over  
**4 Decades**



**AA/Stable**

Credit Rating



**Well Diversified & High  
Growth Business  
Verticals**

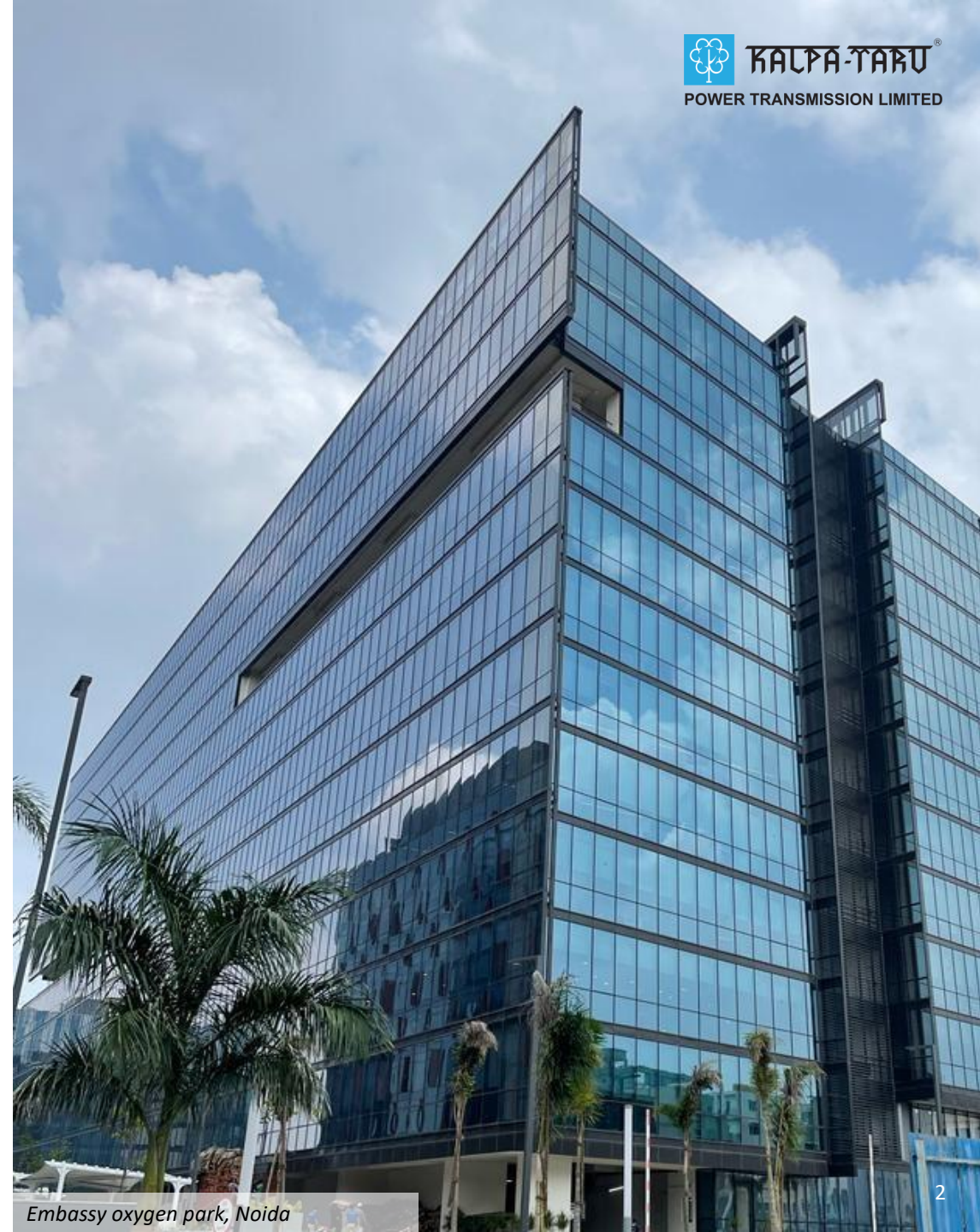


**Operations Backed by  
Latest Technology  
Solutions**



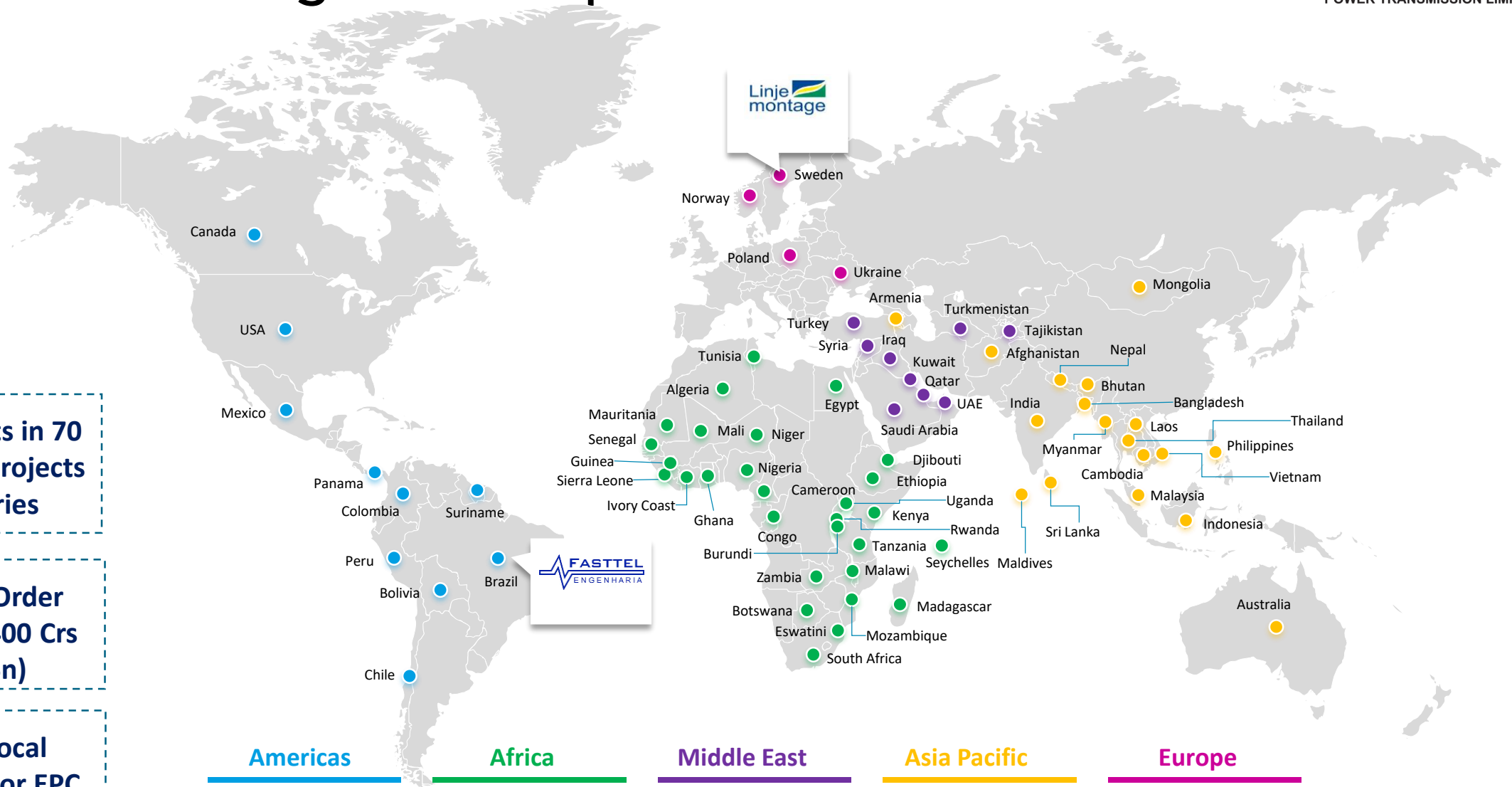
**Improving  
ESG / Sustainability  
Ranking**

Data for financial year ended 31 March 2023 at consolidated level  
US\$/₹ = 82.16



Embassy oxygen park, Noida

# ... with extensive global footprints



**Global Footprints in 70 Countries; Live projects in 30+ countries**

**International Order Book of ~₹ 18,400 Crs (~US\$ 2.3 Bn)**

**Established Local presence in major EPC markets**



Note: LMG (Sweden) and Fasttel (Brazil) are major international business subsidiaries  
 US\$/₹ = 82.16

# Strong all-round performance for FY23



FY23 Revenue growth of 16% led by strong execution and healthy order book position



Focus on profitable projects, productivity improvement and project closures helped improved profitability



Standalone Net debt reduced by ₹ 373 crores QoQ given healthy collections and focused project closures



- Improved traction in the international business – Expanded T&D, Civil and Oil & Gas business in new geographies
- Highest ever annual Order inflow of ₹ 25,241 crores leading to an all-time high Order book
- Capex of over ₹ 500 crores in FY23 given the strong business visibility across business verticals



- Completed merger of JMC with KPTL - Merger to strengthen market position and performance going forward
- Combined entity - Well diversified business-mix with deep expertise and proven track record of superior execution in T&D and civil business

## Standalone Performance - FY23

Sales Growth  
**16% YoY**

₹ 14,337 crores

PAT growth  
**52% YoY**

₹ 531 crores

EBITDA\* margin  
**8.9%**

₹ 1,278 crores  
**18% YoY**

Order Book# (crores)  
**₹45,918**

Additional L1 of  
**₹ 4,000 crores+**

\* The amount of ₹109 crores shown as an exceptional item (in published results) with respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company has been considered in EBITDA

# Includes LMG (Sweden) and Fasttel (Brazil)

# Results Summary - Q4 FY23 and FY23 - Standalone

Particulars	Q4 FY22	Q4 FY23	Growth (YoY)	FY22	FY23	Growth (YoY)
<b>Revenue</b>	<b>3,565</b>	<b>4,396</b>	<b>23%</b>	<b>12,407</b>	<b>14,337</b>	<b>16%</b>
(-) Operating Expenses	(3,258)	(4,080)		(11,327)	(13,168)	
(+) Claim relating to divested T&D asset*	-	109		-	109	
<b>Core EBITDA</b>	<b>307</b>	<b>425</b>	<b>38%</b>	<b>1,080</b>	<b>1,278</b>	<b>18%</b>
<b>Core EBITDA Margin</b>	<b>8.6%</b>	<b>9.7%</b>		<b>8.7%</b>	<b>8.9%</b>	
(+) Other Income	23	22		98	112	
(-) Depreciation	(68)	(83)		(272)	(295)	
(-) Finance Cost	(63)	(84)		(244)	(294)	
<b>Operational PBT</b>	<b>199</b>	<b>280</b>	<b>41%</b>	<b>662</b>	<b>801</b>	<b>21%</b>
<b>Operational PBT Margin</b>	<b>5.6%</b>	<b>6.4%</b>		<b>5.3%</b>	<b>5.6%</b>	
Exceptional Items & ECL Provision#	-	(60)		(163)	(63)	
<b>PBT After ECL Provision and Exceptional Item</b>	<b>199</b>	<b>220</b>	<b>11%</b>	<b>499</b>	<b>738</b>	<b>48%</b>
<b>PBT Margin After ECL Provision and Exceptional Item</b>	<b>5.6%</b>	<b>5.0%</b>		<b>4.0%</b>	<b>5.1%</b>	
(-) Tax	(55)	(68)		(149)	(207)	
<b>PAT</b>	<b>144</b>	<b>152</b>	<b>6%</b>	<b>350</b>	<b>531</b>	<b>52%</b>
<b>PAT Margin</b>	<b>4.0%</b>	<b>3.5%</b>		<b>2.8%</b>	<b>3.7%</b>	

\* The amount of ₹109 crores shown as an exceptional item (in published results) with respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company has been considered in EBITDA

# Includes provision towards impairment and ECL in subsidiaries / JVs in Q4FY23 and FY24

# Results Summary - Q4 FY23 and FY23 - Consolidated

Particulars	Q4FY22	Q4FY23	Growth (YoY)	FY22	FY23	Growth (YoY)
<b>Revenue</b>	<b>4,135</b>	<b>4,882</b>	<b>18%</b>	<b>14,777</b>	<b>16,361</b>	<b>11%</b>
(-) Operating Expenses	(3,833)	(4,551)		(13,493)	(14,989)	
(+) Claim relating to divested T&D asset*	-	109		-	109	
<b>Core EBITDA</b>	<b>302</b>	<b>440</b>	<b>46%</b>	<b>1,264</b>	<b>1,481</b>	<b>17%</b>
<b>Core EBITDA Margin</b>	<b>7.3%</b>	<b>9.0%</b>		<b>8.6%</b>	<b>9.1%</b>	
(+) Other Income	34	14		89	40	
(-) Depreciation	(81)	(110)		(351)	(392)	
(-) Finance Cost	(98)	(132)		(396)	(467)	
<b>Operational PBT</b>	<b>157</b>	<b>212</b>	<b>35%</b>	<b>606</b>	<b>662</b>	<b>9%</b>
<b>Operational PBT Margin</b>	<b>3.8%</b>	<b>4.4%</b>		<b>4.1%</b>	<b>4.0%</b>	
Exceptional Items & ECL Provision#	-	(1)		90	(21)	
<b>PBT After ECL Provision and Exceptional Item</b>	<b>157</b>	<b>211</b>	<b>35%</b>	<b>696</b>	<b>641</b>	<b>-8%</b>
<b>PBT Margin After ECL Provision and Exceptional Item</b>	<b>3.8%</b>	<b>4.3%</b>		<b>4.7%</b>	<b>3.9%</b>	
(-) Tax	(42)	(71)		(161)	(206)	
<b>PAT</b>	<b>115</b>	<b>140</b>	<b>22%</b>	<b>535</b>	<b>435</b>	<b>-19%</b>
<b>PAT Margin</b>	<b>2.8%</b>	<b>2.9%</b>		<b>3.6%</b>	<b>2.7%</b>	

\* The amount of ₹109 crores shown as an exceptional item (in published results) with respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company has been considered in EBITDA

# Includes provision towards impairment and ECL in subsidiaries / JVs in Q4FY23 and FY24



# Strategic priorities and guidance

## Strategic Priorities aligned to strengthen Core EPC business



Strengthening position in diversified EPC businesses by improving scale and firming up capabilities



Accelerating revenue prospects in key markets by expanding global reach and establishing local presence



Addressing challenges related to non-core assets with agility – Focused efforts for divestment of Road BOOT assets and Shree Shubham Logistics.



Continue to drive productivity gains through expediting project closures, technology / digital supported execution and improving working capital



Accelerating initiatives in areas related to ESG/ Sustainability to build a purpose-led organisation

## Guidance for FY24 and Vision 2025



### FY24 Guidance - Standalone

Revenue Growth	→	30%+
Order Inflows	→	₹ 26,000+ Crores
PBT Margin	→	4.5-5%
ROCE	→	18-20%
Finance Cost as % of Sales	→	~2%



### Vision 2025

- Revenue US\$ 3 billion (~₹ 25,000 crores)
- Order Book US\$ 6 billion (~₹ 50,000 crores)
- Improving ROCE 20%+

# The benefits of the merger are now visible and being realized in phased manner

## Strategic



- ✓ Greater ability to build a portfolio in strategically important segments for diversified and sustainable growth
- ✓ Prioritization of capital allocation to high RoCE businesses
- ✓ Optimized management bandwidth

## Operations & Cost of Financing



- ✓ Cost optimization driven by centralized procurement, efficient mobilization of resources
- ✓ Business Development efforts are synchronized across multiple lines of business
- ✓ Potential savings in the finance cost due to stronger balance sheet of combined entity

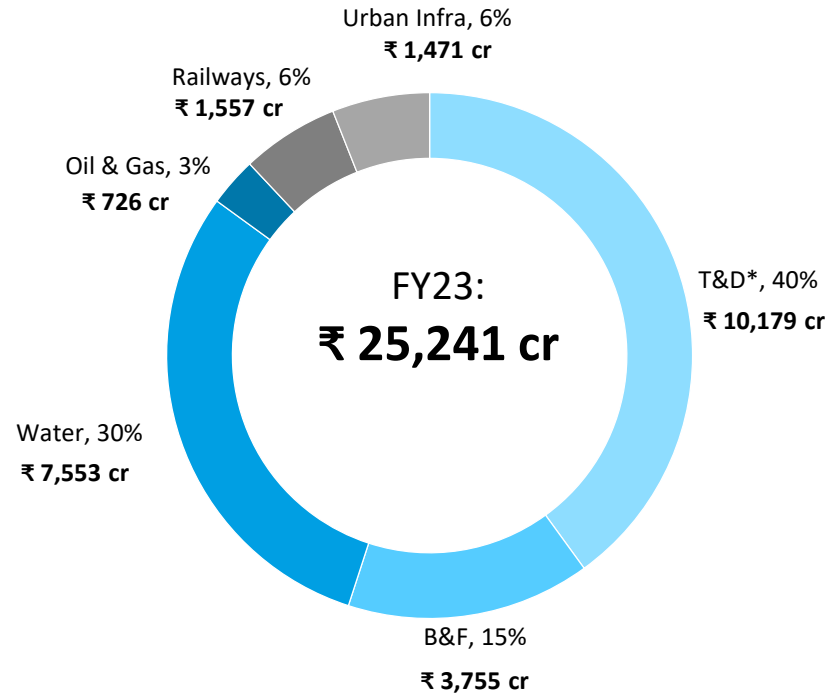
## Productivity



- ✓ Strengthening of Internal Controls and Compliances
- ✓ Integration of Banking, IT & HR initiatives
- ✓ Cross-functional collaboration leading to enhanced productivity

# An all-time high-order book provides good visibility

## Order Inflow

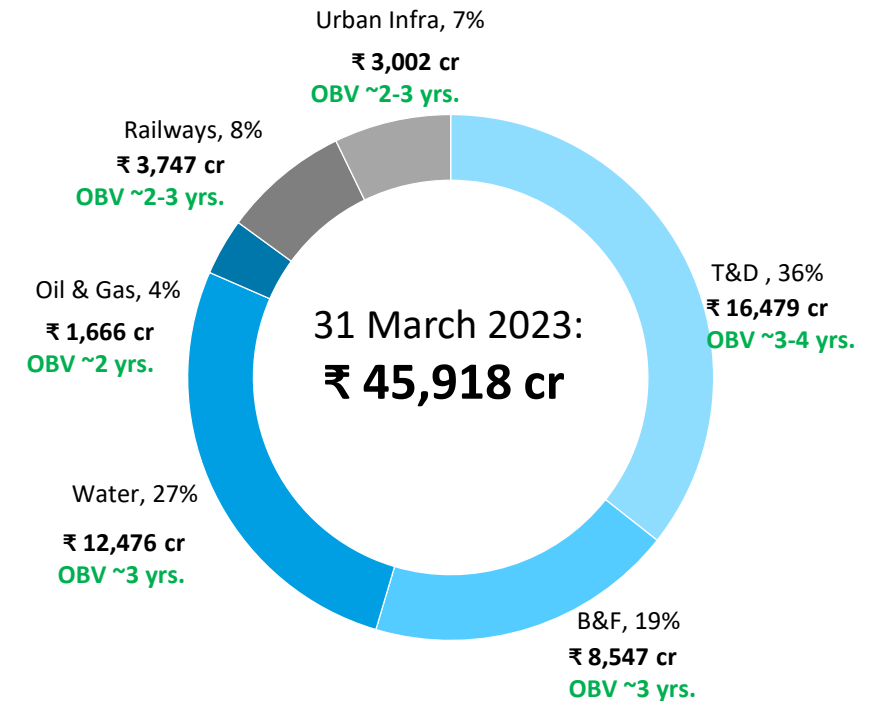


Domestic **64%**



International **36%**

## Order Book



Domestic **60%**









International **40%**

**Secured orders of ₹ 4,114 Crores YTD FY24; Additional L1 Position of around ₹ 4,000 Crore**

# Business updates and outlook across the diversified businesses

## Business

## Opportunities & Key Updates

 <p><b>T&amp;D</b></p>	<ul style="list-style-type: none"> <li>✓ Business visibility remains robust on the back of increasing adoption of renewables and grid integration / upgradation in international market; Focus markets include India, Africa, Latin America and MENA; Over US\$ 4 Billion of projects are to be bid in the next 10-12 months in international market</li> <li>✓ Domestic T&amp;D business outlook remains robust on back of healthy tender visibility of over ₹ 50,000 Crores from TCB and SEBs</li> <li>✓ Improving capabilities to bid for large-size projects in newer markets; Shortlisted to execute a large-size EPC project in Australia</li> <li>✓ Strategically consolidating and improving capabilities in Brazil (Fasttel) and Sweden (LMG); Expect performance to improve going forward</li> <li>✓ LMG FY23 : Order book of ₹ 1,009 crores with revenues of ₹ 1,002 Crores   Fasttel FY23: Order book of ₹ 1,140 Crores with revenues of ₹ 439 crores</li> </ul>
 <p><b>B&amp;F</b></p>	<ul style="list-style-type: none"> <li>✓ Repetitive order wins from large developers, the addition of new developers and institutional clients strengthen our market position</li> <li>✓ Diversifying in new segments like data centers, educational complexes, trade centers etc.</li> <li>✓ Significant portion of order book is variable in nature, reducing risk related to commodity volatility</li> <li>✓ Focus on expanding in international markets; Secured second B&amp;F project in the international market in April 2023</li> </ul>
 <p><b>Water</b></p>	<ul style="list-style-type: none"> <li>✓ Order book at a record high of ₹ 12,476 Crores on back of large size order wins in Madhya Pradesh, Uttar Pradesh, Odisha and Jharkhand</li> <li>✓ Union Budget 2023 - Allocation of ~ ₹70,000 crores, up 27% for Jal Jeevan Mission (JJM), representing a significant growth opportunity</li> <li>✓ Strengthening capabilities and bidding for large-size projects in India and international markets</li> <li>✓ Executing projects in 6 states in India with strong execution capabilities</li> </ul>
 <p><b>Oil &amp; Gas</b></p>	<ul style="list-style-type: none"> <li>✓ Currently qualified in 7 countries to bid for Oil &amp; Gas pipeline and related infrastructure works</li> <li>✓ Estimated investment of US\$150bn over the next 5 years by international companies</li> <li>✓ Growth in the national pipeline grid and replacement of old pipelines</li> </ul>
 <p><b>Railways</b></p>	<ul style="list-style-type: none"> <li>✓ Strengthen presence in technology-enabled areas like metro electrification, signaling &amp; telecom, sub-station, ballast-less track etc.</li> <li>✓ Focusing on opportunities in the international markets</li> <li>✓ Station development in Railway along with B&amp;F division</li> </ul>
 <p><b>Urban Infra</b></p>	<ul style="list-style-type: none"> <li>✓ 8 lakh crore opportunity in the elevated metro, tunnel, flyover, and high-speed rail sectors over the next five years.</li> <li>✓ Commenced execution of an airport project in Maldives</li> </ul>

# Consolidated Business Revenue – Q4 FY23 & FY23

Particulars	Q4 FY22		Q4 FY23		Growth		Comments
	Q4 FY22	Q4 FY23	FY22	FY23	FY22	FY23	
T&D*	1,673	1,958	6,446	6,038	17%	-6%	T&D business impacted given lower growth in international subsidiaries
B&F	942	1,070	3,313	4,136	14%	25%	Growth driven by robust execution and healthy order backlog in the commercial & residential real estate segment
Water	525	792	1,704	2,622	51%	54%	Growth led by strong project progress and robust order book with healthy margins
Oil & Gas	286	259	915	985	-10%	8%	Oil & Gas revenue improved given better progress in cross-country pipeline projects and timely closure of old projects
Railways	488	547	1,589	1,652	12%	4%	Lower opening order book led to a decline in revenue; Focusing on the closure of old projects
Urban Infra	88	121	328	403	38%	23%	Strong revenue growth is driven by improved execution of new projects both in domestic and international markets
<b>Total Core Business</b>	<b>4,002</b>	<b>4,747</b>	<b>14,295</b>	<b>15,836</b>	<b>19%</b>	<b>11%</b>	
<b>Others# &amp; Inter-company Eliminations</b>	<b>133</b>	<b>136</b>	<b>482</b>	<b>525</b>	<b>2%</b>	<b>9%</b>	SSL revenue declined by 11% YoY to ₹ 109 Crores given lower procurement by government agencies; EBITDA Margin at 20.7%
<b>Total Consolidated Revenue</b>	<b>4,135</b>	<b>4,882</b>	<b>14,777</b>	<b>16,361</b>	<b>18%</b>	<b>11%</b>	

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

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

# Update on Borrowings & Working Capital

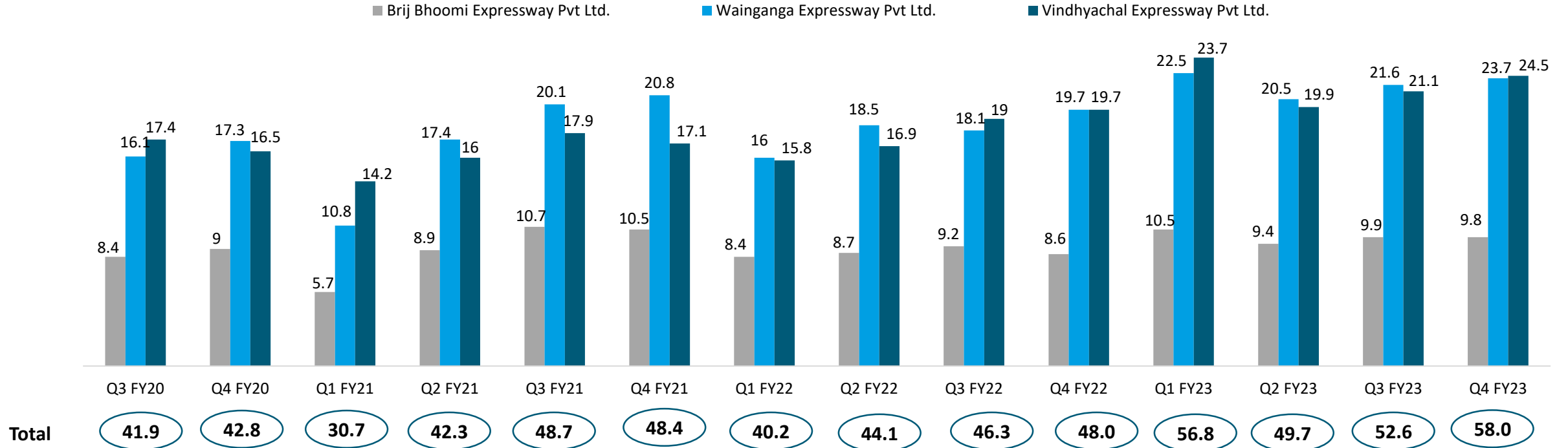
STANDALONE						
Particulars	Q4 FY22	Q3 FY23	Q4 FY23	Difference		
				y-o-y	q-o-q	
Loan Funds	2,166	2,858	2,688	522	(170)	
(+) Long Term borrowings	589	830	691	102	(139)	
(+) Short Term borrowings incl. current maturities	1,577	2,028	2,010	433	(18)	
(-) Cash, Bank & Other Deposits	1,111	805	1,021	(90)	216	
Net Debt	1,055	2,053	1,680	625	(373)	

CONSOLIDATED						
Particulars	Q4 FY22	Q3 FY23	Q4 FY23	Difference		
				y-o-y	q-o-q	
Loan Funds	3,219	3,860	3,791	572	(69)	
Net Debt	1,902	2,896	2,577	675	(319)	

- Improved focus on working capital management through speedy project closures and timely collections; Net Working Capital Days below 100 days in FY23 for the combined entity
- Continuous focus on improving capital employed efficiency through:
  - Indore Real Estate: Received cash flow of ~₹ 70 Crores in FY23; Expect to collect balance investment in 2024
  - Road BOOT SPV: Appointed advisors to evaluate the sale of Road BOOT assets; Receiving active interest from large foreign investors
  - Shree Shubham Logistics: Business impacted given lower procurement;

# Update on Road BOOT Assets - Q4 FY23

## Average Per Day Collections (₹ Lakhs) – Company's Share



- Average Per Day Revenue at ₹58 lakhs for Q4 FY23, growth of 21% YoY
- Investment in Road BOOT Assets (Excluding KEPL) at the end of March 2023 is ₹ 681 crores (investment of ₹ 71 crores in FY23)
- Kurukshetra Road Project (KEPL): The project was terminated and handed over to NHAI; Arbitration invoked in June 2022

# Appendix

- 1 Sustainability at KPTL
- 2 Contributing to India's growth





# Sustainability at KPTL



Administrative Building to Govt School, MOROGORO, Tanzania

# Sustainability framework



1 Anti-Bribery and Anti-Corruption Policy  
 2 Detailed governance policies available on KPTL website

## Sustainable & Inclusive Development



### Healthcare



- Kalpa Seva Aarogya Kendra provides specialized health services to villages near Gandhinagar, Gujarat & Raipur, Chhattisgarh
- Facilities – MRI scans **Benefitted 8,615 patients**
- Other Facilities – Consultations, medicine & pathology tests at subsidized rates
- Supported Rashtriya Netra Yagna project –
  - Undertaken cataract surgeries for **600 persons** near project sites
- Impacted **49,000+ beneficiaries\***



### Education



- Refurbished local school at Pipar city, Rajasthan
- **41** digital classroom & mini science centre constructed across schools in semi-urban & rural areas ;
- **11,454** students benefitted from interactive learning
- Infrastructure support for children & youth with special needs
- Set up innovative simulation-based welding Lab in 2 Government run ITI, benefitting **90 students**
- Impacted **66,000+ beneficiaries\***



### Animal Welfare & Environment



- Plantation of **9000 saplings\*** was done last year through Miyawaki technique in area of Lalitpur, Uttar Pradesh
- Collaboration with NGOs, who help in construction of shelter, animal hospital, medical aid to animals in distress;
  - **20,000+ animals\*** covered in this initiative
- Constructed One Line Farm in Padali Deshmukh village for storing rainwater for crops; Benefitted **1000+ farmers\* to**



### Community Development



- Social welfare of communities in and around plants & site location
- Set up of a community library in Khorpa village near transmission tower manufacturing Raipur plant; **4,059 villagers** to benefit
- WASH facility constructed in 5 schools in West Bengal
- Dishwashing and hand wash areas were constructed in the schools along with installation of purifier for safe access to drinking water; **4,740 students** benefitted
- Impacted **8700+ beneficiaries\***

## Health & Safety

### Goal : “Zero Harm”



### Process Driven Approach

- Effective & constant **daily safety** reporting from all sites.
- Corporate **EHS operational control** procedure for safe work system, its complete step by step operational guideline with safe work practices
- **EHS enforcement & work stoppage** guideline for work stoppage notice during any activities that may cause high potential incident
- **EHS Journal** – to handle the emergency crisis & to establish collaborative effort towards positive EHS culture & awareness in organization



### Robust Review Mechanism

- Formation of **EHS steering committee** at business/ site levels
- **3 Layer EHS audit** to understand the common challenges & expectations on existing systems
- **EHS walk round of Project Site** by BU head /project site line management team around the sites to resolve the EHS issues
- **Fire safety audits** across business buildings
- **Fortnightly EHS review** with BU / RO EHS head



### Engineering Control Mechanism

- Provision and **use of safety measures** for fall control at transmission tower erection activities
- Provision of **CCTV Camera System** at tower location to monitor the safe work practices
- Use of right personal protective equipment (PPE) - during work near in live lines



### Focus on Training

- Arranged different job specific webinar session for all levels of employees
- Organised Job specific class room session
- **Virtual Reality Simulation** used for trainings
- **EHS Induction movie** of live working practices & Safety training modules

# Contributing to India's growth



BCUP project, Bangalore



Prestige Falcon City, Bangalore



Jauljibi Substation, Uttarakhand



Vellore Institute of Technology, Amravati



IIT Tirupati



Sakoli flyover, Maharashtra

# Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward looking statements.

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## Conference Call

Date: 9<sup>th</sup> May 2023 | Time : 09:00 AM (IST)  
Dial in Number: +91 22 6280 1325 / +91 22 7115 8226  
(accessible from all networks and countries)

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

THANK YOU