



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/23-24
07th February, 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.: 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 nine months ended 31st December, 2023.

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



Q3 FY2024
Results Presentation

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T&D



B & F



WATER



OIL & GAS



RAILWAYS



URBAN INFRA

One of India's largest listed, diversified Engineering & Construction Company with a global presence

Experience of Over
4 decades

Footprints
73 countries

Projects Under Execution
300+

Globally Executed Orders of
USD 14+ Billion



Market capitalization of
USD 1.7 Billion

Annual Consolidated Revenue (FY23)
USD 2 Billion

Employees worldwide
10,000+

Order book value of
USD 6.2 Billion
As on 31st Dec 2023

Credit Rating
AA/CRISIL

Strong operating results with double-digit growth in revenue and PAT

- Growth led by robust execution in T&D, Water, Urban Infra and B&F business
- EBITDA margin of 8.7% and PBT margin at ~4% for Q3 FY24; Margin commensurate with investment in capability building and resource augmentation for future growth
- Debt and Working Capital at comfortable levels and in-line with business growth

Healthy Order Book To Ensure Future Growth

- Order book of ₹51,753 Crores, covering majority of targeted revenue for FY25
- Secured orders of ₹18,065 Crores till date in FY24; Additional L1 of ₹6,000 Crores
- Focus on large size projects with sustainable margins and better cash conversion
- Expanded presence in underground tunnelling, airports, design build B&F projects, data centers, metro rail, industrial plants etc.

Strategic Initiatives

- Selective bidding strategy focusing on building high quality backlog amid increase in infrastructure spending
- Focus on cash flow generation and ROCE by working capital optimization, operational efficiencies, non-core asset / business monetization etc.
- Firmed up sustainability strategy & commitments - Water Neutrality by 2032, Full Circular Economy for Construction and Debris Waste by 2035 and Carbon Neutrality by 2040

Revenue
₹ 4,896 Crores

+ 22% YoY

PAT
₹ 144 Crores

+ 32% YoY

YTD FY24
Order Inflows
₹ 18,065 Crores

+ L1 Position
₹ 6,000 Crores

Order Book
₹ 51,753 Crores

+ 25% YoY

Results Summary – Q3 FY24 & 9M FY24 (Consolidated)

₹ Crores

Particulars	Q3 FY23	Q3 FY24	Change (YoY)	9M FY23	9M FY24	Change (YoY)
Revenue	4,004	4,896	22.3%	11,479	13,655	19.0%
(-) Operating Expenses	(3,630)	(4,472)		(10,441)	(12,479)	
Core EBITDA	374	424	13.4%	1,038	1,176	13.3%
<i>Core EBITDA Margin</i>	<i>9.3%</i>	<i>8.7%</i>		<i>9.0%</i>	<i>8.6%</i>	
(+) Other Income	2	14		26	44	
(-) Depreciation	(98)	(121)		(282)	(354)	
(-) Finance Cost	(119)	(124)		(335)	(376)	
PBT Before Exceptional Item	159	193	21.4%	447	490	9.6%
<i>PBT Margin Before Exceptional Item</i>	<i>4.0%</i>	<i>3.9%</i>		<i>3.9%</i>	<i>3.6%</i>	
Exceptional Items	-	-		(17)	-	
PBT After Exceptional Item	159	193	21.4%	430	490	14.0%
<i>PBT Margin After Exceptional Item</i>	<i>4.0%</i>	<i>3.9%</i>		<i>3.7%</i>	<i>3.6%</i>	
(-) Tax	(50)	(49)		(135)	(143)	
PAT	109	144	32.1%	295	347	17.6%
<i>PAT Margin</i>	<i>2.7%</i>	<i>2.9%</i>		<i>2.6%</i>	<i>2.5%</i>	

Results Summary – Q3 FY24 & 9M FY24 (Standalone)

₹ Crores

Particulars	Q3 FY23	Q3 FY24	Change (YoY)	9M FY23	9M FY24	Change (YoY)
Revenue	3,509	4,147	18.2%	9,941	11,613	16.8%
(-) Operating Expenses	(3,204)	(3803)		(9,091)	(10,647)	
Core EBITDA	305	344	12.8%	850	966	13.6%
<i>Core EBITDA Margin</i>	<i>8.7%</i>	<i>8.3%</i>		<i>8.6%</i>	<i>8.3%</i>	
(+) Other Income	9	27		90	81	
(-) Depreciation	(75)	(94)		(212)	(275)	
(-) Finance Cost	(74)	(83)		(210)	(243)	
PBT	165	194	17.6%	518	529	2.1%
<i>PBT Margin</i>	<i>4.7%</i>	<i>4.7%</i>		<i>5.2%</i>	<i>4.6%</i>	
(-) Tax	(54)	(50)		(139)	(146)	
PAT	111	144	29.7%	379	383	1.1%
<i>PAT Margin</i>	<i>3.2%</i>	<i>3.5%</i>		<i>3.8%</i>	<i>3.3%</i>	

Consolidated Business Revenue – Q3 FY24 & 9M FY24

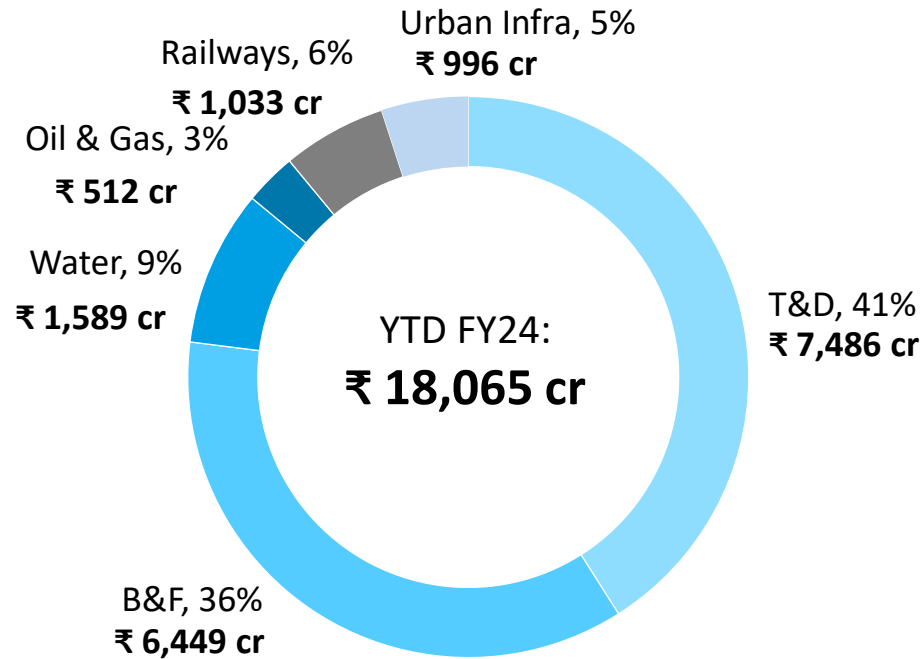
Particulars	Q3 FY23	Q3 FY24	Change (YoY)	9M FY23	9M FY24	Change (YoY)	Key Highlights
T&D*	1,480	1,916	29%	4,083	4,947	21%	<ul style="list-style-type: none"> ✓ T&D revenue rises with strong execution & robust order book ✓ Strong Tendering activity; L1 position of ₹3,200+ Cr mostly in Indian market ✓ LMG (Sweden): Revenue of ₹664 Cr for 9M FY24; Order Book at ₹2,099 Cr ✓ Fasttel (Brazil): Revenue of ₹560 Cr for 9M FY24; Order Book at ₹435 Cr
B&F	1,104	1,208	9%	3,064	3,403	11%	<ul style="list-style-type: none"> ✓ B&F revenue growth led by better project progress ✓ Secured single largest B&F order of ₹1,568 Cr in Q3 FY24 in India ✓ Favorably placed in EPC project for airport in India
Water	588	897	53%	1,818	2,764	52%	<ul style="list-style-type: none"> ✓ Growth driven by the successful execution of water supply projects ✓ Completed 3 major projects during Q3 FY24
Oil & Gas	214	199	-7%	727	584	-20%	<ul style="list-style-type: none"> ✓ Oil & Gas revenue impacted by slower ordering in domestic market ✓ Targeting to expand international reach with focus on MENA region
Railways	388	281	-28%	1,104	1,040	-6%	<ul style="list-style-type: none"> ✓ Railway revenue impacted given focus on completing and delivering existing EPC projects ✓ Secured project for OHE works in Delhi Metro
Urban Infra	116	268	131%	288	552	92%	<ul style="list-style-type: none"> ✓ Urban Infra growth driven by execution of new projects ✓ Secured first underground tunneling metro rail project; Additional L1 in underground metro rail project in Bhopal Metro
Total Core Business	3,890	4,769	23%	11,084	13,290	20%	
Others & Inter-company Eliminations#	114	127	11%	395	365	-8%	
Total Consolidated Revenue	4,004	4,896	22%	11,479	13,655	19%	

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

Others mainly includes Shree Shubham Logistics (SSL), Road SPVs etc.

Order Book & Order Inflow (Consolidated)

Order Inflow

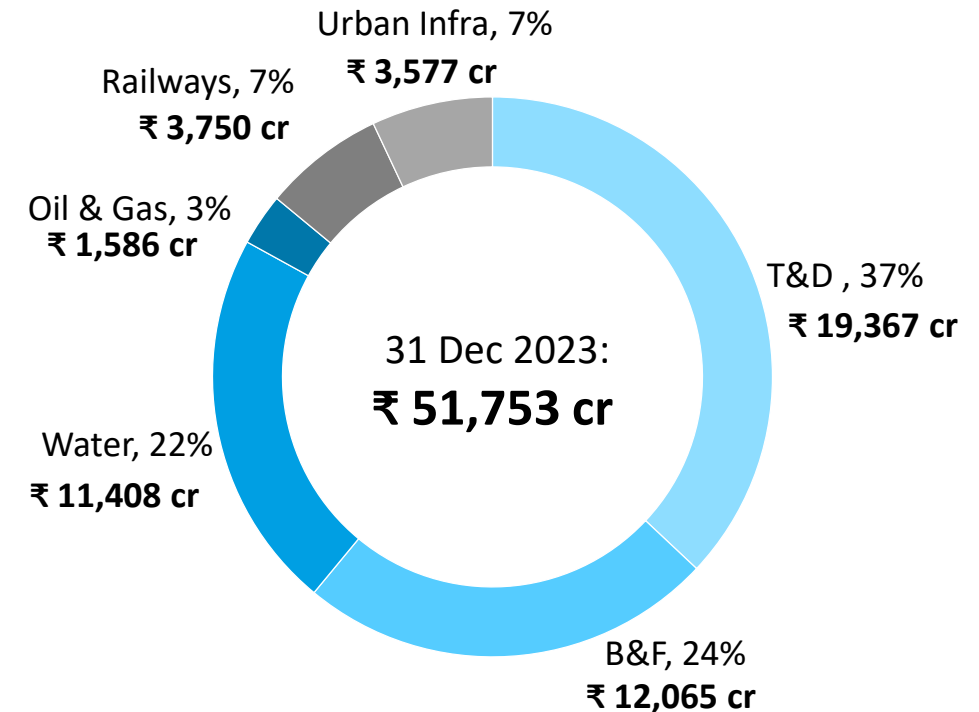


Domestic **68%**



International **32%**

Order Book



Domestic **61%**



International **39%**

**YTD FY24 Order Inflows of ₹ 18,065 Crores (9M FY24: ₹ 17,685 Crores and Q4 FY24 till date: ₹ 380 Crores)
Additional L1 Position of around ₹ 6,000 Crores**

Update on Borrowings & Working Capital

STANDALONE						
Particulars	Q3 FY23	Q2 FY24	Q3 FY24	Difference		
				y-o-y	q-o-q	
Loan Funds	2,858	2,911	3,260	402	349	
(+) Long Term borrowings	830	843	866	36	22	
(+) Short Term borrowings incl. current maturities	2,028	2,068	2,394	366	326	
(-) Cash, Bank & Other Deposits	805	695	671	(134)	(24)	
Net Debt	2,053	2,216	2,589	536	373	
Net Working Capital Days	117	104	112			

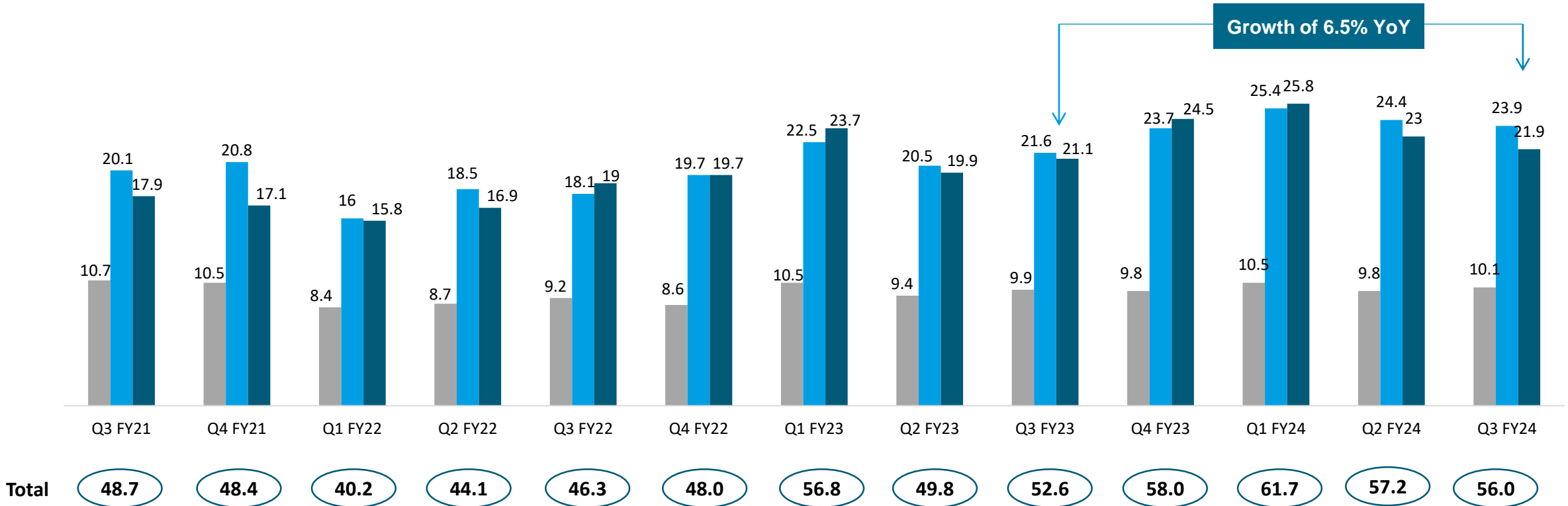
CONSOLIDATED						
Particulars	Q3 FY23	Q2 FY24	Q3 FY24	Difference		
				y-o-y	q-o-q	
Loan Funds	3,860	3,958	4,293	433	335	
Net Debt	2,896	3,183	3,457	561	274	

Industry Outlook - Robust Visibility Across Businesses

 <p>T&D</p>	<ul style="list-style-type: none"> ✓ Global T&D investment is expected to double and reach USD 600 billion per year by 2030 on back of higher adoption of renewables, upgradation/ replacement of T&D infra and rise in electricity demand ✓ Strong bidding pipeline in India: Renewables penetration (500 GW Target by 2030), General Network Access (GNA) & set-up of HVDC transmission lines will entail an investment of over ₹ 8,000 billion in next 10-15 years ✓ Focus Markets: India, Middle East, Africa, Latin America and Europe
 <p>B&F</p>	<ul style="list-style-type: none"> ✓ India set to become third largest construction market in next 3 years; Construction sector expected to reach US\$1.4 trillion in 2025 ✓ Massive urbanization, Housing for All, Production-Linked Incentive (PLI) scheme and flourishing commercial sector will entail major activities in the private and public sectors ✓ Ordering momentum strong across private real estate developers, institutional clients and public sector ✓ Strengthening EPC capabilities to execute large size design built projects, airports, data centers and industrial projects
 <p>Water</p>	<ul style="list-style-type: none"> ✓ Business visibility remains strong in water supply, irrigation and water treatment projects; ✓ The flagship Jal Jeevan Mission (JJM) scheme with capital outlay of ₹ 3.6 trillion is under progress and expected to gain momentum ✓ Improving capabilities in areas related to water treatment projects
 <p>Urban Infra</p>	<ul style="list-style-type: none"> ✓ Union Budget 2024-25 has increased capital outlay for Infra development by 11.1% to 11.11 lakh crore. Key rail infrastructure projects including Metro Rail and Nammo Bharat will be expanded to more cities ✓ Focusing on opportunities in elevated and underground Metro Rail, Bridges, Flyover, Elevated Road Corridors, Airports, Tunneling projects etc.
 <p>Oil & Gas</p>	<ul style="list-style-type: none"> ✓ Currently qualified in 7 countries to bid for Oil & Gas pipeline and related infrastructure works ✓ Business prospects in international market in excess of US\$ 4 billion in oil & gas pipeline and process plant projects
 <p>Railways</p>	<ul style="list-style-type: none"> ✓ Under PM Gati Shakti, the Government announced 3 new railway corridors in union budget 2024-25 ✓ Indian Railways will invest at least ₹7 trillion over the next decade to lay 50,000 kms of new tracks to modernize the network and boost train speeds ✓ Promising opportunities in Metro Rail, RRTS, Composite EPC Projects from Zonal Railways and Signaling Works ✓ Actively pursuing opportunities in Middle East, Africa, SAARC and APAC

Average Per Day Collections (₹ Lakhs)

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



- Average Per Day Revenue at ₹56 lakhs for Q3 FY24, compared to ₹52.6 lakh in Q3 FY23
- Total Investment in Road BOOT Assets at the end of December 2023 is ₹740 Crores (Investment of ₹59.4 Crores in 9M 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

Sustainability Framework



¹ Anti-Bribery and Anti-Corruption Policy

² Detailed governance policies available on KPIL website

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KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

Conference Call

Date: 8th February 2024 | Time: 9 AM (IST)

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