



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
16th May, 2025

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.: 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 year ended 31st March, 2025.

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

KALPATARU PROJECTS INTERNATIONAL LIMITED

Results Presentation

Q4 & FY25

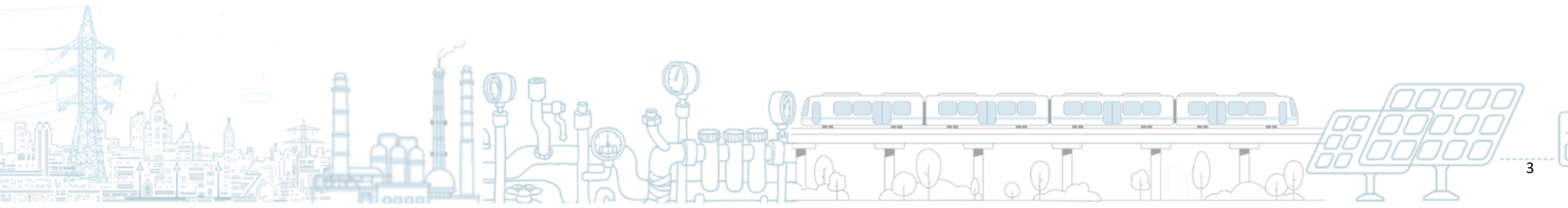


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About Kalpataru Projects International Ltd. (KPIL)



KALPATARU PROJECTS INTERNATIONAL LIMITED

Established in 1981, KPIL is a global engineering and construction company with industry leading capabilities in energy and infrastructure projects

Expanded Global Footprint



Capabilities Focused In Six High Growth Businesses



Power Transmission & Distribution



Oil & Gas



Building & Factories



Water



Railways



Urban Infra



4+ Decades
Experience



₹22,316 Cr
Revenue ^[1]



250+
Projects Under
execution across 4
continents



₹64,495 Cr
Order Book ^[2]



11,000+
Employees
Worldwide with
40+ nationalities ^[2]



₹25,475 Cr
Order Wins
(FY25)



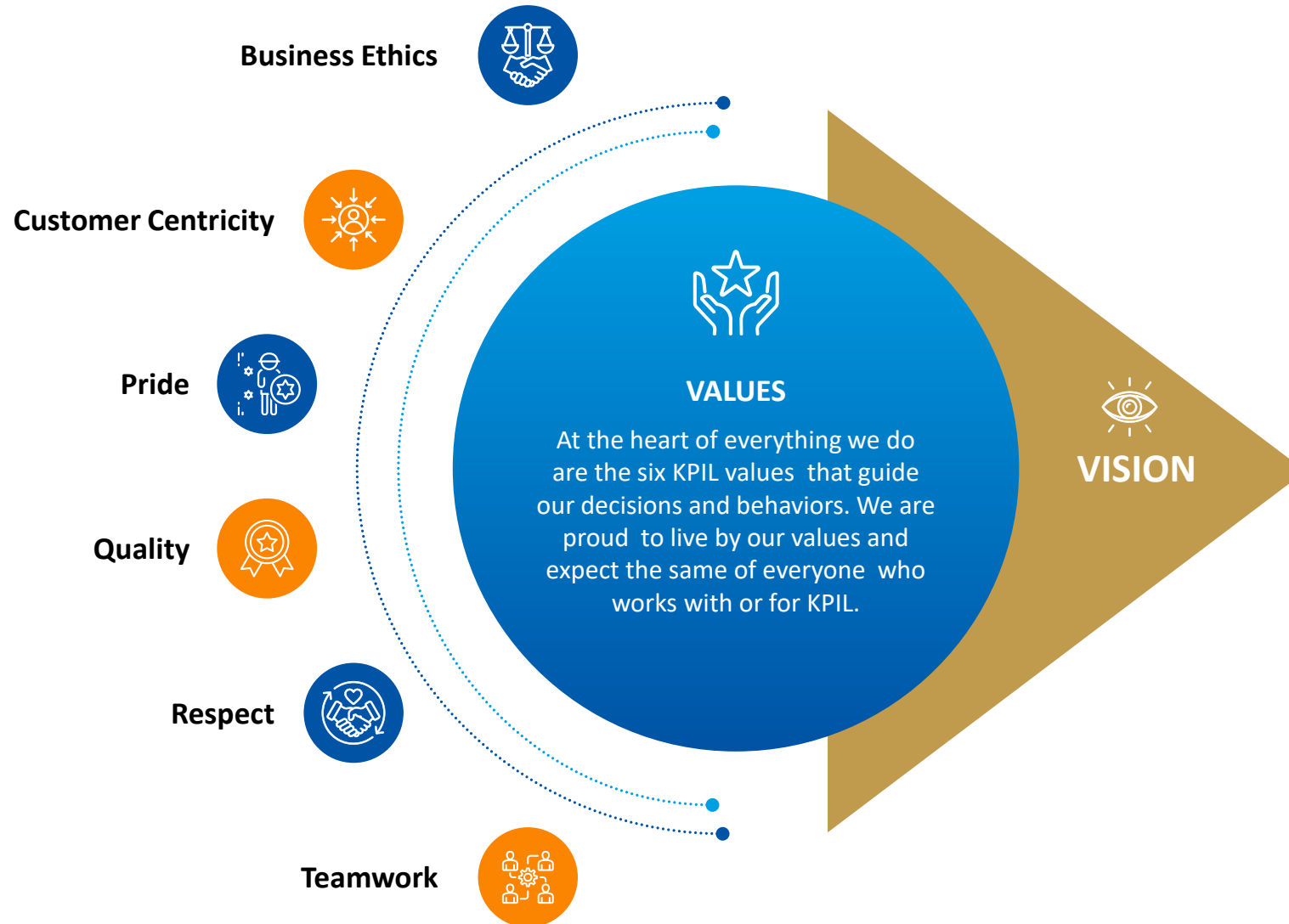
AA/Stable
Credit Rating ^[3]



₹18,648 Cr
Market Cap ^[4]

(1) Consolidated Revenue for FY25, (2) Data as of 31st March 2025, (3) Rating from CRISIL and India Ratings, (4) Data as on 16th May 2025

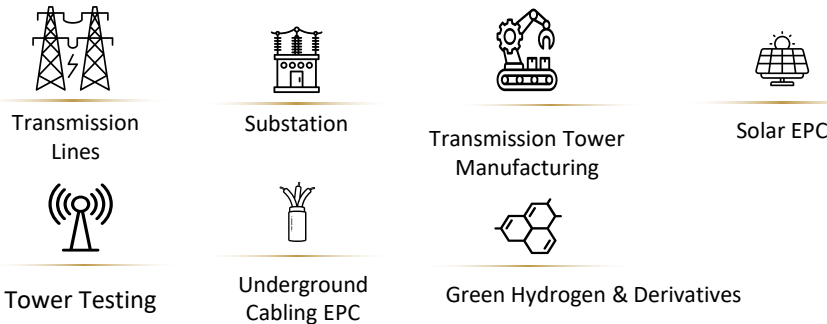
KPIL's Values and Culture Drives Outcomes



“To be the foremost global player in all the business verticals we operate in & we will achieve this by adhering to our core values”

Large Spectrum of Expertise Across Diversified Businesses (1/2)

Power T&D



30+ Countries
With ongoing T&D projects

~37,000 km
Total length of completed transmission contracts

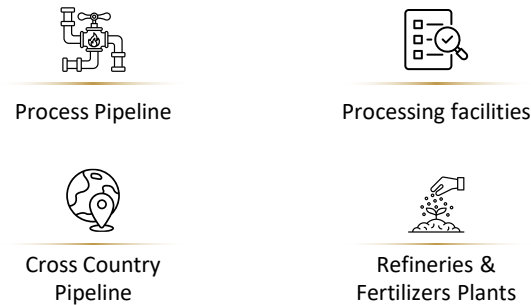
240,000 MTPA
In-house transmission tower manufacturing capacity

2.6 Mn Tons
Transmission towers delivered globally

100+
In-house design engineers

575+
Total towers tested

Oil & Gas



11,500+ km
Total length of pipelines laid

560+
Stations where associated works completed

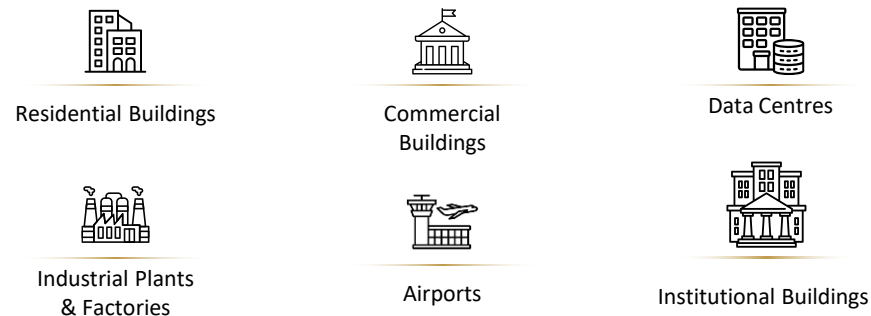
14
Ongoing projects in India & Middle East

Currently executing large size project in Saudi Arabia

Qualified to execute projects in **Middle East, Africa & Asia**
PQs received

Large Fleet of Equipment
to execute large and complex projects globally

Buildings & Factories



3,700+
Total team strength

80+
Ongoing projects in India

Currently Executing airport projects in **India and Maldives**

In-house manufacturing for **scaffolding and formwork**

Completed works for two **data centers in India**

14 million sq feet
Single largest residential project under execution

Large Spectrum of Expertise Across Diversified Businesses (2/2)

Water & Irrigation


Water Supply


Irrigation


Operation & Maintenance


Storage & Distribution


Intake & Treatment


Desalination

10 lakh
House service connections

650,000
Water meter connections

34,600+ kms
Piped water network laid


In-house
Design, engineering, execution and O&M teams


Maldives, Mongolia & Sri Lanka
International Footprints

40+
Ongoing projects in India

Urban Infra


Roads & Highways


Elevated Metro Rail


Tunnelling Works


Flyovers


Underground Metro Rail


Marine Structure

2,500 lane kms
Total highways delivered

22+ kms
Total flyovers delivered


Global Presence
Projects in India, Ghana, and Ethiopia

Executing 2 underground metro rail projects in **India**

Owned Fleet of Tunnel Boring Machines

Exploring Opportunities in High Speed Rail, Pump Storage etc.


Railways


Track Laying


Signaling & Telecom


Stations Facility


Overhead Electrification

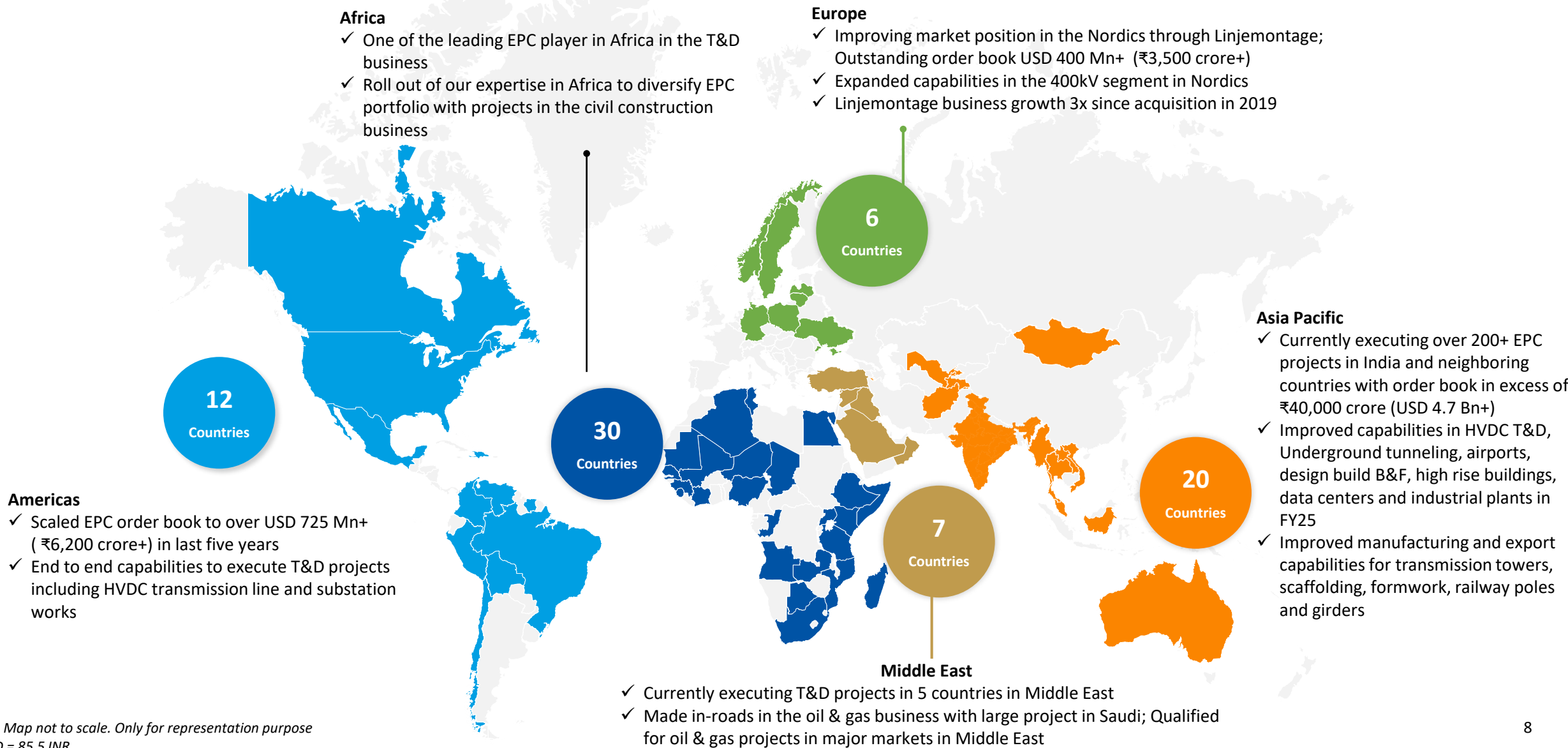

Rail Over Bridges

8,900+ Track km
Railway electrification works executed

9,000+ Track km
Total Railway tracks commissioned Since inception

950+
Workforce in railway project execution

Proven Capabilities and Operational Experience Across Geographies



Experienced and Tenured Board and Leadership Team

Promoters



Mofatraj P. Munot

Founder & Non-Executive
Chairman



Parag M. Munot

Director



Independent Directors



**Dhananjay
Mungale**



**Anjali
Seth**



**Bimal
Tanna**



**Shailendra Raj
Mehta**



Leadership Team



Manish Mohnot

MD & CEO



S K Tripathi

Deputy MD



Sanjay Dalmia

Exec. Director



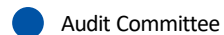
Amit Uplenchwar

Director, Strategy
Business Group



Ram Patodia

Chief Financial Officer



Audit Committee



Corporate Social Responsibility
Committee



Nomination and Remuneration
Committee



Stakeholders Relationship
Committee



Risk Management Committee

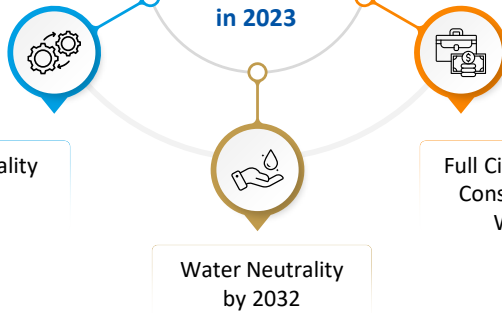
Strong commitment to Sustainability



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 Adopted in 2023



Key ESG Achievements of FY 2024-25



Received score of **54** in the **DJSI Corporate Sustainability Assessment**, reflecting the depth of ESG integration across our operations



T&D International business has become **Carbon Neutral for 2nd consecutive year***



Received a '**B**' rating in Climate and Water Risk disclosures in our debut submission to the **Carbon Disclosure Project (CDP)**



Initiated installation of a **3 MWp solar photovoltaic power project** at the Uniara Power Plant

Key Strategic Pillars



Focus Areas



Aligned to Frameworks



Creating Positive Impact



Engaging with Stakeholders



Performing Responsibly



Carbon Emission



Water Stewardship



Waste Management



Health & Safety



Human Capital Management



Local Community Engagement



Responsible Business Practice



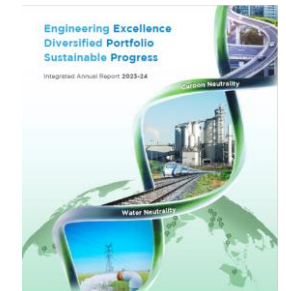
Responsible Portfolio



Responsible Sourcing

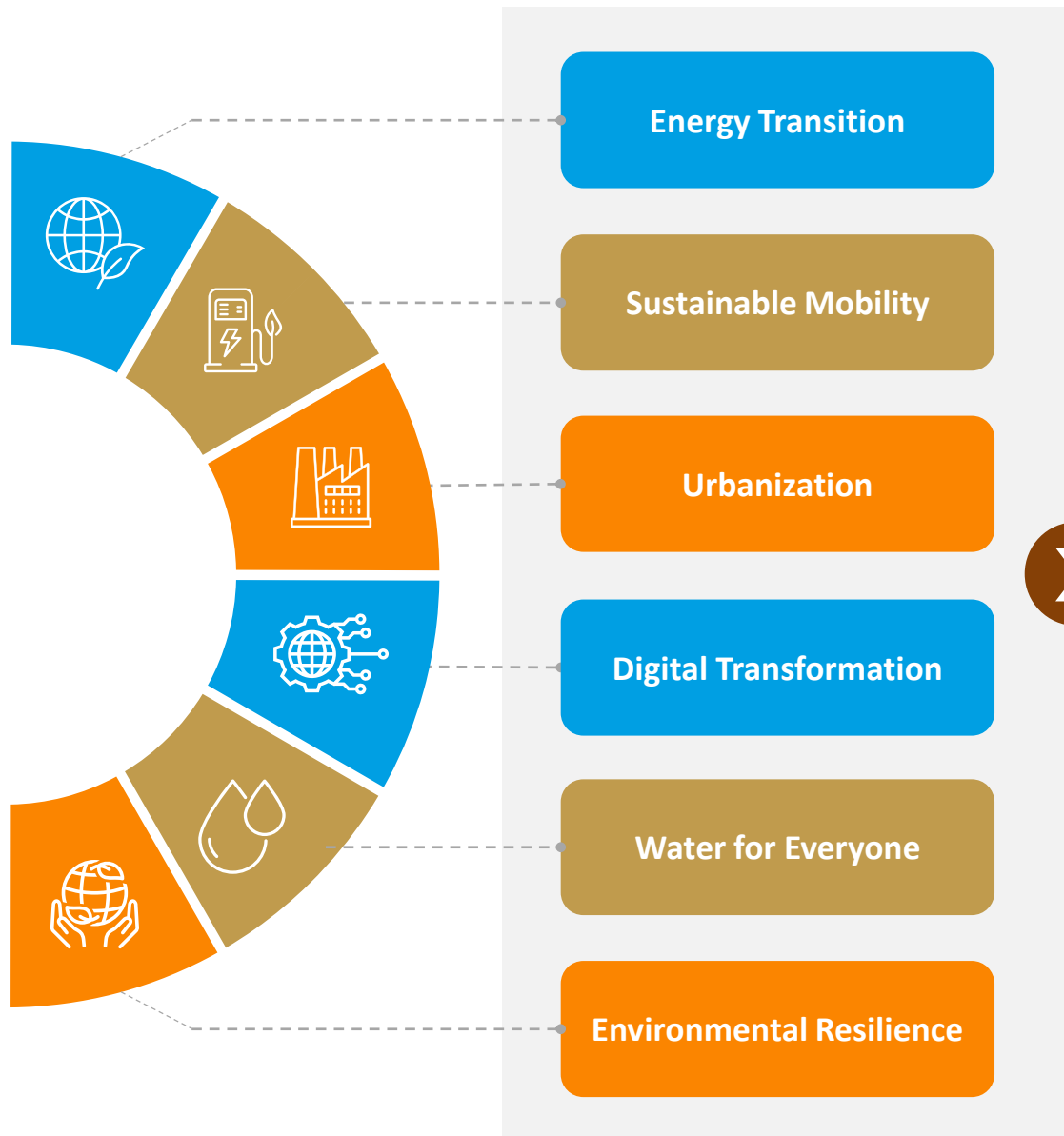


Integrated Reporting & Disclosures









*For Scope 1 & 2 Emissions, Sweden, Norway & Brazil Subsidiaries, and Operations in SAARC Countries

Unprecedented Opportunities Driven by Global Megatrends



¹ Global Infrastructure Outlook

Evolution & Growth of Our Business in the Last Decade

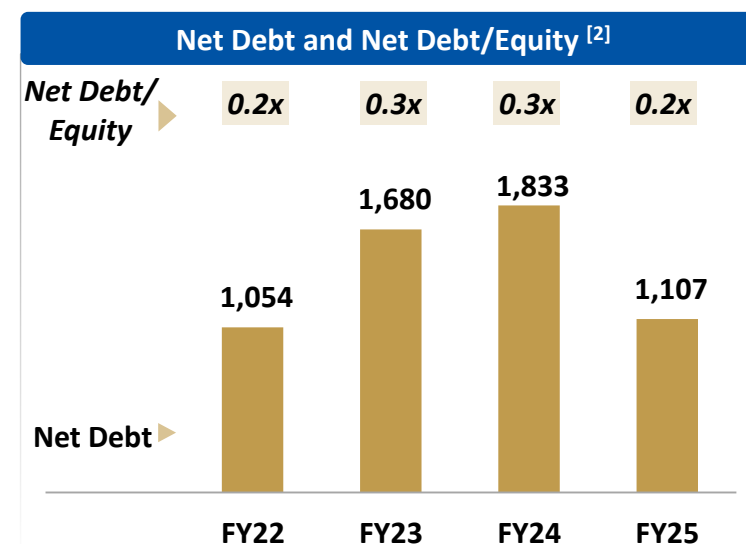
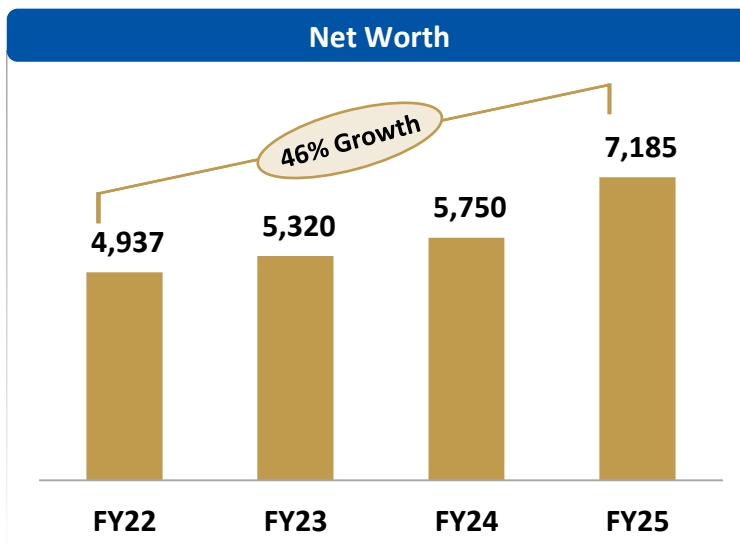
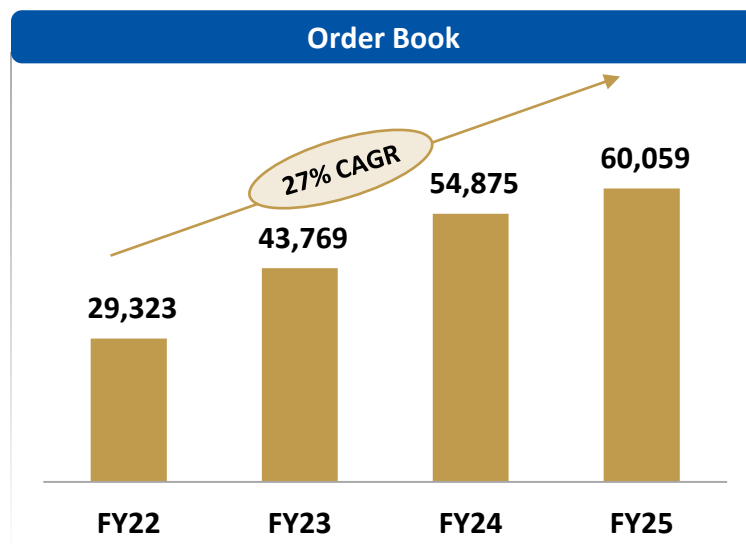
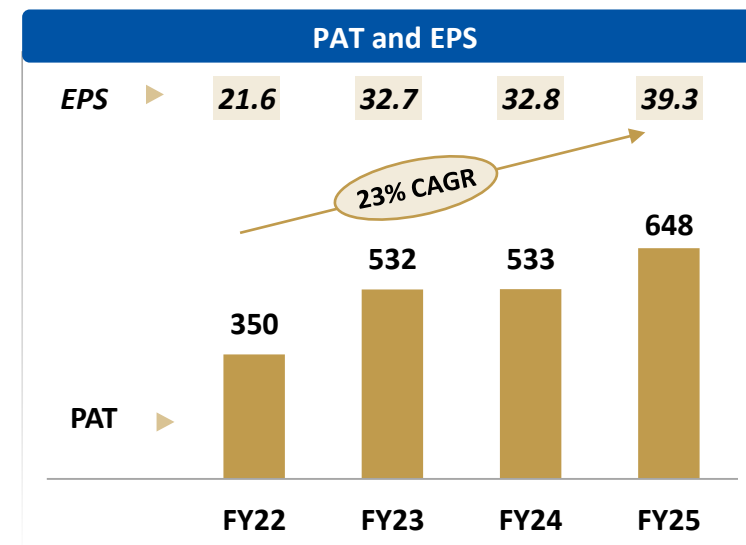
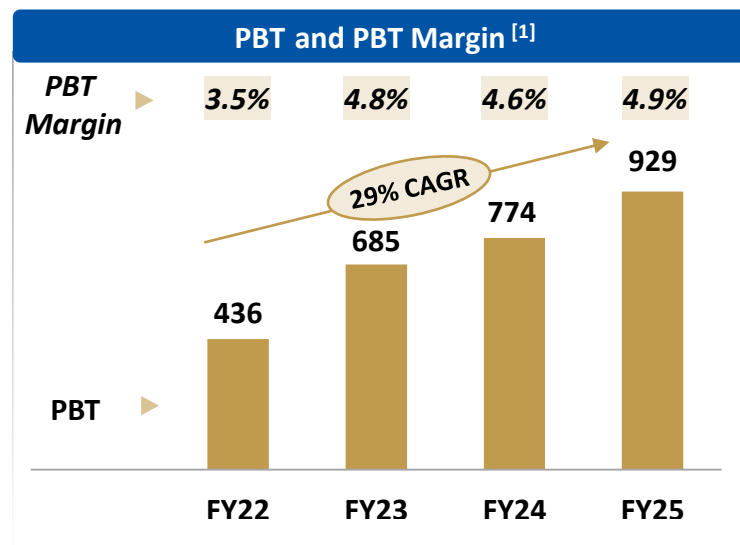
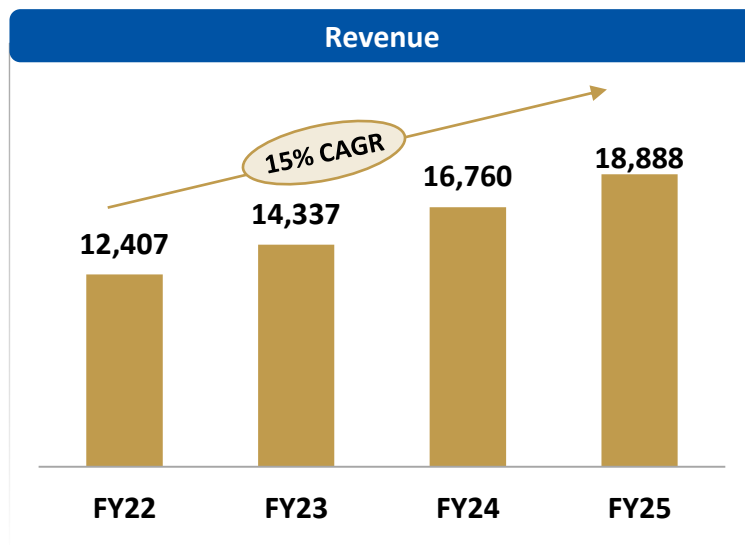
	FY2015	FY2025	Change
Revenue (₹ Cr) 	7,270	22,316	12% CAGR
PAT (₹ Cr) 	120	567	17% CAGR
Order Book (₹ Cr) 	10,800	64,495	+497%
Networth (₹ Cr) 	2,217	6,513	11% CAGR
Net Debt (₹ Cr) 	3,546	1,953	Net Debt/ Equity of 0.3x <i>31 March 2025</i>
ROCE (%) 	10.5%	17.3%	+684 bps

Major Milestones

- Expanded reach in 30+ new countries in a span of ten years to establish presence in 75 countries as on date
- Improved capabilities in HVDC, Substation and Solar EPC in power T&D business
- Executing one of the largest real estate project with ~14 mn sq feet of development area
- Expanded capabilities in Data Centers, Airports, Design Built B&F, Industrial Process Plants, Underground Metro and Tunneling in the civil business
- Fabrication for scaffolding, railway structures, girders, and heavy steel structures to improve backward integration in existing EPC business
- Successfully divested four transmission developmental assets
- Strengthen Presence in Latin America and Europe through acquisition of Fasttel and Linjemontage
- Executing large size HVDC T&D projects in India and Latin America
- Secured largest single size order in company's history from Saudi Aramco for gas pipeline
- Majority of new business in B&F is repeat business from existing clients based on track record of delivery and relationship
- Developed in-house design and engineering center of excellence with 300+ team
- Significant investments to build large fleet of In-house equipment and machinery to improve completeness and project delivery

Consistent Track Record of Growth Supported by a Robust Balance Sheet (Standalone)

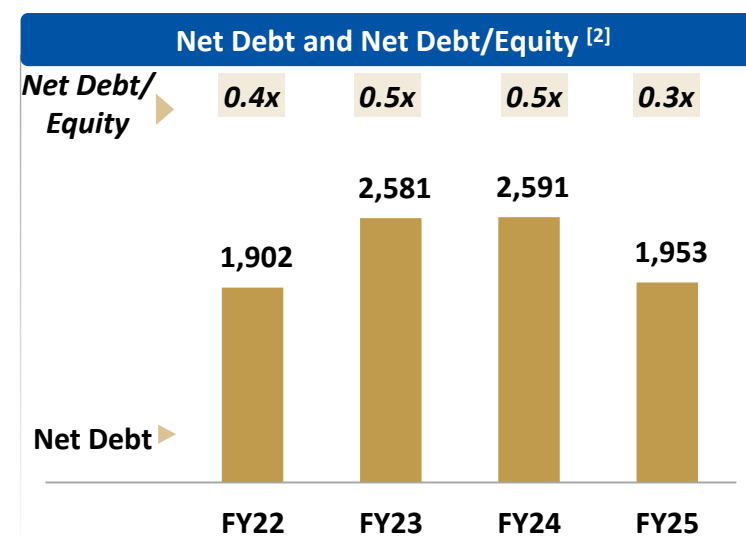
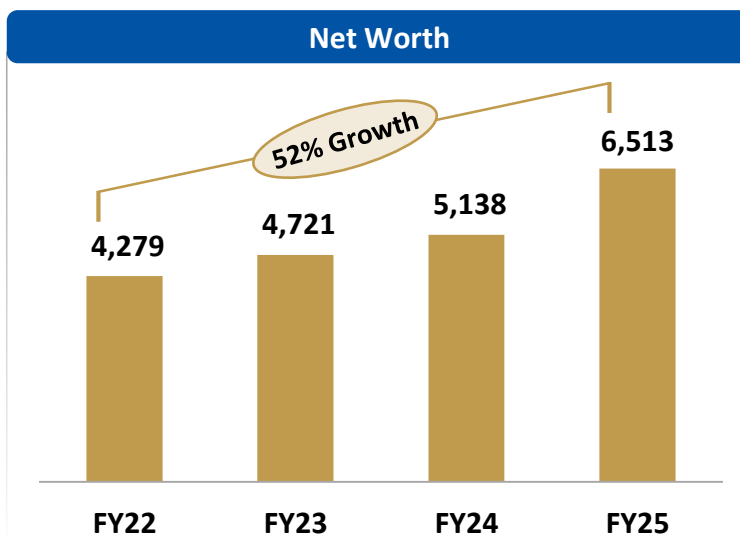
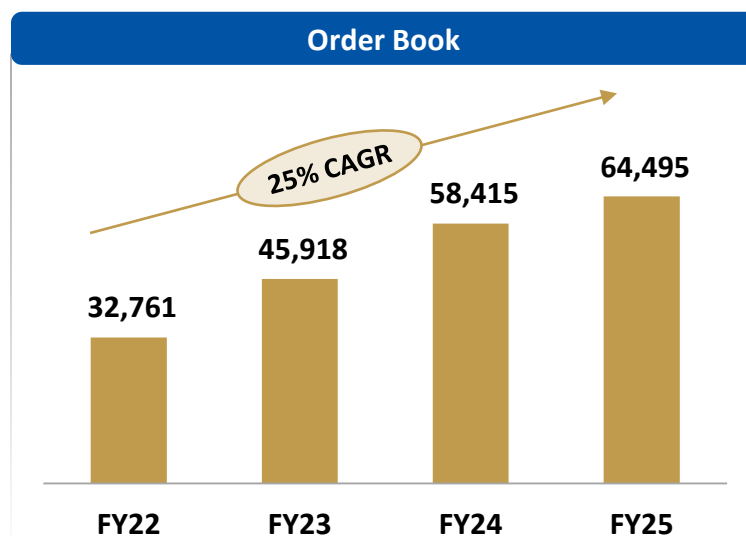
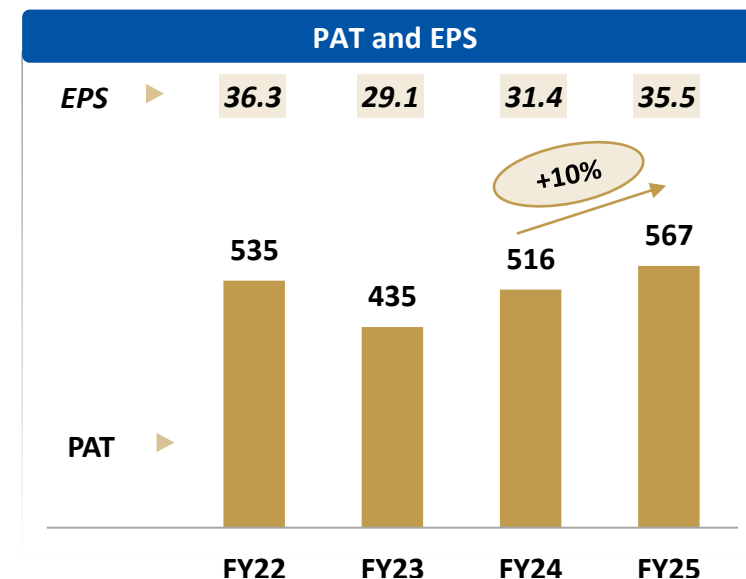
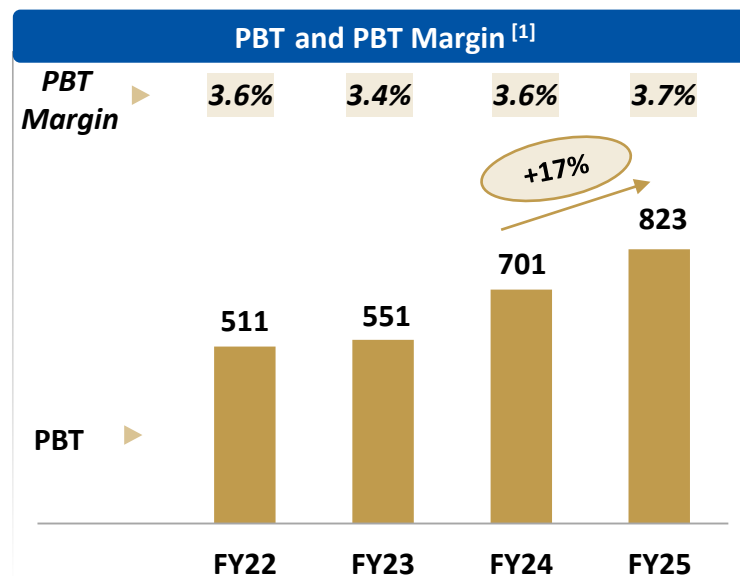
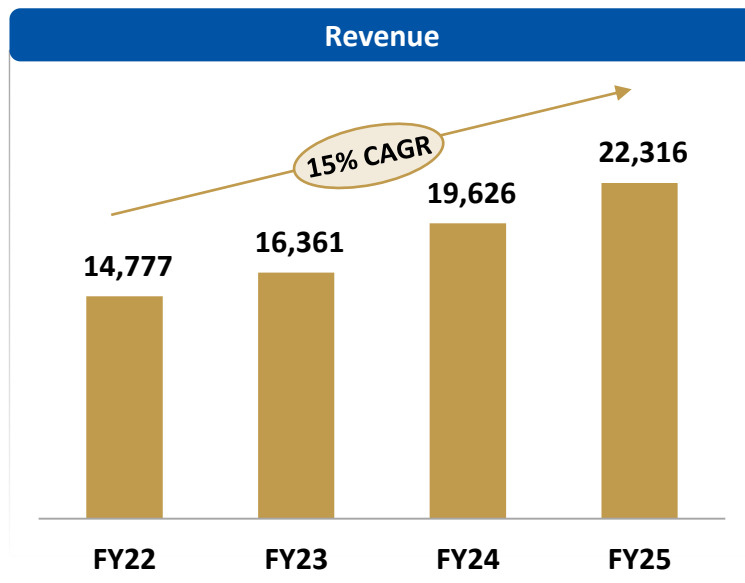
₹ crores otherwise stated



^[1] PBT Before Exceptional Items ^[2] Borrowings net of cash, bank balance, mutual fund investments and excluding interest-free loan received pursuant to agreements in relation to the divestment of T&D Assets

Consistent Track Record of Growth Supported by a Robust Balance Sheet (Consolidated)

₹ crores otherwise stated



⁽¹⁾ PBT Before Exceptional Items ⁽²⁾ Borrowings net of cash, bank balance, mutual fund investments and excluding interest-free loan received pursuant to agreements in relation to the divestment of T&D Assets

Key Highlights for Q4FY25 and FY25

Achieved Highest-Ever Revenue, EBITDA and PBT

- Consolidated revenue at ₹22,316 crores, EBITDA at ₹1,834 crores and PBT at ₹823 crores in FY25
- Strong growth in T&D, B&F and Oil & Gas business with robust execution momentum and healthy order backlog
- EBITDA growth backed by favorable project-mix and operating leverage, despite lower contribution from Water business
- Consolidated PAT growth of 10% YoY and Standalone PAT growth of 22% YoY for FY25

Record order book with good visibility across diverse businesses

- Healthy and Diversified Order Book of ₹64,495 crores as on 31 March 2025, providing good visibility for future growth
- Full Year FY25 order inflow at ₹25,475 crores; T&D and B&F contributed for ~90% of order inflows in FY25
- Received orders of ₹2,372 crores till date in FY26; Strong business visibility in T&D, B&F, Oil & Gas and Urban Infra business

Focus on prudent financial management and long-term value creation

- Net debt is at its lowest level in recent years, driven by improved working capital, prudent capital management, and funds raised through the QIP
- Net Working Capital Days at lowest level in recent past with 94 days in standalone business and 79 days at consolidated level
- Targeting to complete divestment of Vindhyachal Expressway and sale of balance inventory in the Indore Real Estate Project in FY26, which will further strengthening of balance sheet and returns ratio

FY25 Standalone

Revenue

₹18,888 crores

↑ 13% YoY

EBITDA

₹1,587 crores

{EBITDA Margin: 8.4%}

↑ 16% YoY

PBT

₹929 crores

{PBT Margin: 4.9%}

↑ 20% YoY

FY25 Consolidated

Revenue

₹22,316 crores

↑ 14% YoY

EBITDA

₹1,834 crores

{EBITDA Margin: 8.2%}

↑ 13% YoY

PBT

₹823 crores

{PBT Margin: 3.7%}

↑ 17% YoY

Consolidated Order Book

₹64,495 crores

↑ 10% YoY

Results Summary – Q4 FY25 & FY25 (Standalone)

Particulars (₹ crores)	Q4 FY24	Q4 FY25	Change (YoY)	FY24	FY25	Change (YoY)
Revenue	5,146	6,204	+21%	16,760	18,888	+13%
(-) Operating Expenses	(4,747)	(5,681)		(15,395)	(17,301)	
Core EBITDA	399	523	+31%	1,365	1,587	+16%
<i>Core EBITDA Margin</i>	<i>7.7%</i>	<i>8.4%</i>		<i>8.1%</i>	<i>8.4%</i>	
(+) Other Income	33	24		113	98	
(-) Depreciation	(93)	(95)		(367)	(375)	
(-) Finance Cost	(94)	(88)		(337)	(381)	
PBT before exceptional items	245	364	+49%	774	929	+20%
<i>PBT Margin (before exceptional items)</i>	<i>4.8%</i>	<i>5.9%</i>		<i>4.6%</i>	<i>4.9%</i>	
(-) Exceptional Items [#]	(35)	(33)		(35)	(33)	
PBT after exceptional items	210	331	+58%	739	896	+21%
<i>PBT Margin (after exceptional items)</i>	<i>4.1%</i>	<i>5.3%</i>		<i>4.4%</i>	<i>4.7%</i>	
(-) Tax	(60)	(89)		(206)	(248)	
PAT	150	242	+61%	533	648	+22%
<i>PAT Margin</i>	<i>2.9%</i>	<i>3.9%</i>		<i>3.2%</i>	<i>3.4%</i>	
EPS (₹/ Share)				32.81	39.30	+20%

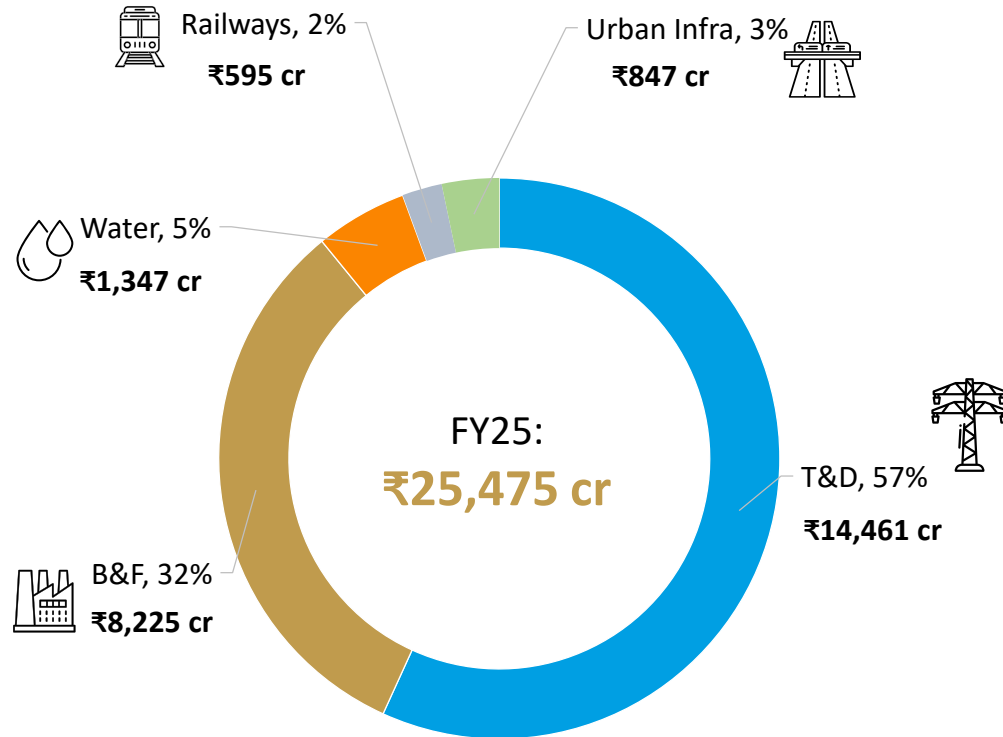
[#] Exceptional items includes provision towards impairment of investments in Shree Shubham Logistics Ltd. in Q4 FY25 (Exceptional items in FY24 related to provision towards impairment of investments in subsidiary company name Energylink (India) Ltd.)

Results Summary – Q4 FY25 & FY25 (Consolidated)

Particulars (₹ crores)	Q4 FY24	Q4 FY25	Change (YoY)	FY24	FY25	Change (YoY)
Revenue	5,971	7,067	+18%	19,626	22,316	+14%
(-) Operating Expenses	(5,519)	(6,529)		(17,997)	(20,482)	
Core EBITDA	452	538	+19%	1,629	1,834	+13%
<i>Core EBITDA Margin</i>	<i>7.6%</i>	<i>7.6%</i>		<i>8.3%</i>	<i>8.2%</i>	
(+) Other Income	20	13		64	62	
(-) Depreciation	(119)	(138)		(473)	(497)	
(-) Finance Cost	(142)	(117)		(517)	(576)	
PBT	211	296	+40%	701	823	+17%
<i>PBT Margin</i>	<i>3.5%</i>	<i>4.2%</i>		<i>3.6%</i>	<i>3.7%</i>	
(-) Tax	(42)	(78)		(185)	(256)	
PAT	169	218	+29%	516	567	+10%
<i>PAT Margin</i>	<i>2.8%</i>	<i>3.1%</i>		<i>2.6%</i>	<i>2.5%</i>	
EPS (₹/ Share)				31.37	35.52	+13%

Order Book & Order Inflow (Consolidated)

Order Inflow



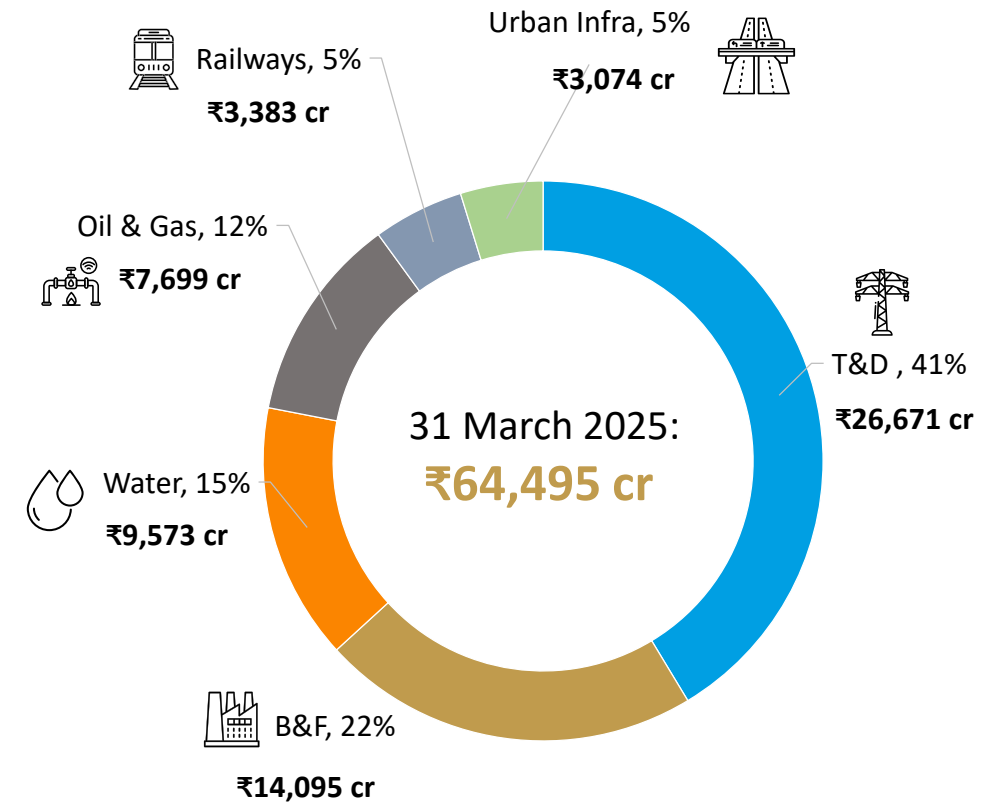
72%

Domestic

28%

International

Order Book



59%

Domestic

41%

International

Received new orders of ₹2,372 crore till date in FY26

Consolidated Business Revenue – Q4 & FY25

Particulars	Q4 FY24	Q4 FY25	Change (YoY)	FY24	FY25	Change (YoY)	Comments
T&D*	2,919	3,468	+19%	7,827	10,026	+28%	<ul style="list-style-type: none"> T&D revenue growth driven by robust project execution and healthy order backlog Historic all-time high order booking in India T&D business Improved capabilities in HVDC, new international market and large orders wins in Nordic LMG reported revenue of ₹1,842 crores in FY25, growth of 79% YoY; Order book at ₹ 3,535 crore as on 31 March 2025 Fasttel reported ₹939 crore revenue for FY25, up 35% YoY; Order book at ₹901 crore as on 31 March 2025
B&F	1,388	1,683	+21%	4,790	5,854	+22%	<ul style="list-style-type: none"> B&F revenue supported by improved project progress and good project mix Added new clients and expanded reach in industrial and airport segments
Water	748	511	-32%	3,511	2,284	-35%	<ul style="list-style-type: none"> Water business performance affected by slower execution due to delayed payments in JJM projects
Oil & Gas	237	598	+152%	822	1,758	+114%	<ul style="list-style-type: none"> Oil & Gas revenue growth driven by a record order book and execution on the Saudi Project
Railways	384	354	-8%	1,425	1,019	-29%	<ul style="list-style-type: none"> Railways business in-line with focus on project closure and selective bidding given intense competition
Urban Infra	193	257	+33%	705	778	+10%	<ul style="list-style-type: none"> Urban Infra revenue growth led by execution of metro rail projects
Total Core Business	5,869	6,870	+17%	19,080	21,719	+14%	
Others #	102	197	+94%	546	597	+9%	
Total Consolidated Revenue	5,971	7,067	+18%	19,626	22,316	+14%	<p>* T&D business includes LMG (Sweden), Fasttel (Brazil) & Other International Subsidiaries / JVs</p> <p># Others mainly includes Shree Shubham Logistics (SSL), Road SPVs, Saicharan (Indore Real Estate) etc.</p>

Borrowings and Working Capital update

STANDALONE

Particulars	Q4 FY24	Q3 FY25	Q4 FY25	Difference	
				y-o-y	q-o-q
Gross Debt	2,925	2,666	3,033	108	367
<i>(+) Long Term borrowings</i>	806	1,193	1283	477	90
<i>(+) Short Term borrowings incl. current maturities</i>	2,119	1,473	1,750	(369)	277
<i>(-) Cash, Bank, Unquoted Investments & Other Deposits</i>	1,092	846	1,926	834	1,080
Net Debt	1,833	1,820	1,107	(726)	(713)
Net Working Capital Days	99	112	94		

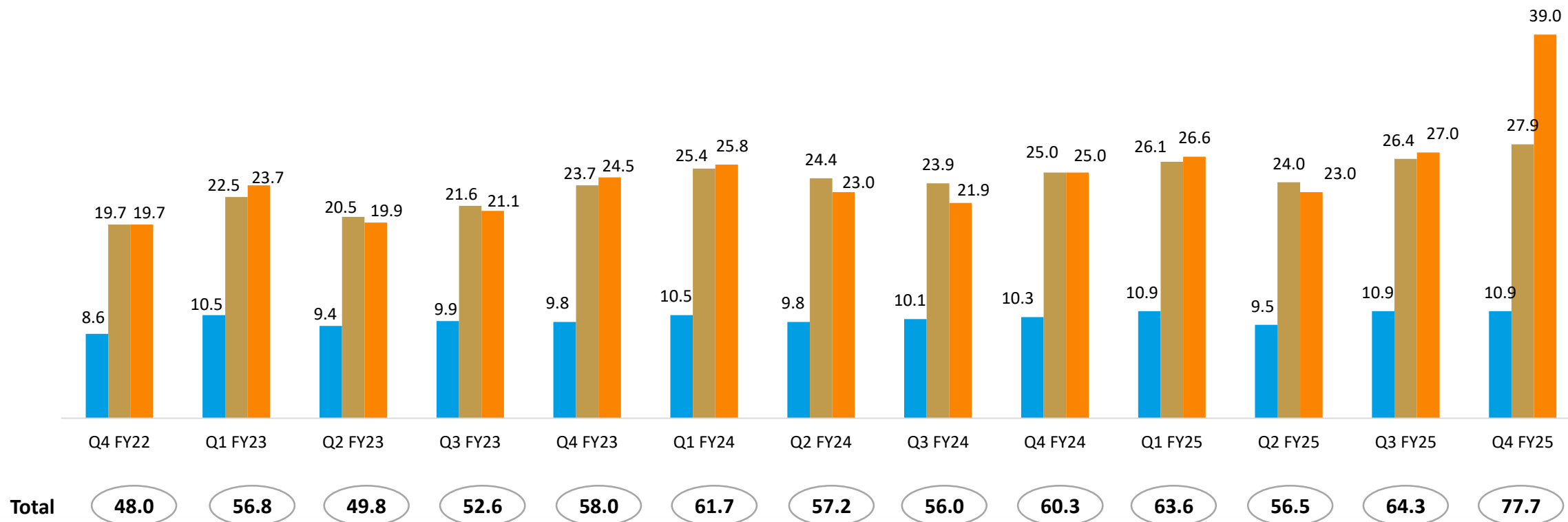
CONSOLIDATED

Particulars	Q4 FY24	Q3 FY25	Q4 FY25	Difference	
				y-o-y	q-o-q
Gross Debt	3,870	3,679	4,065	195	386
Net Debt	2,591	2,694	1,953	(638)	(741)
Net Working Capital Days	80	94	79		

Update on Road BOOT Assets – Q4 FY25

Average Per Day Collections (₹ Lakhs)

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



- Average daily revenue stood at ₹77.7 lakhs in Q4 FY25, compared to ₹60.3 lakhs in Q4 FY24, reflecting a ~29% increase primarily driven by the Kumbh Mela event in Prayagraj
- As of March 31, 2025, the total investment in Road BOOT assets of ₹840 crores (including ₹75 crores invested in FY25)
 - Investment in VEPL at ₹417 crores, WEPL at ₹332 crores and BBEPL at ₹91 as on 31 March 2025

CSR - Our Key Thematic Areas



HEALTHCARE

Access to basic quality healthcare



EDUCATION

Access to quality education & enhancing school infrastructure



SKILL DEVELOPMENT

Enhancing employability skills & creating future-ready workforce



ENVIRONMENT

Ensuring sustainable future through climate resilient initiatives



ANIMAL WELFARE

Welfare of animals in distress



50,000+
Lives Impacted



12,800+
Animals Impacted



37,000+
Saplings Planted



Sustainable & Inclusive Development

Healthcare

Project Name – KARE



- 11,377 received diagnostic care via Mobile Medical Units (Odisha & Rajasthan)
- 10,795 accessed subsidized specialized care at KSAK, Khorpa (Chhattisgarh)
- 500 free cataract surgeries conducted (Aurangabad & Loni)
- 3,598 reached through Parkinson's & dementia awareness sessions
- 170 received medical aid for terminal illnesses
- 355 persons with disabilities provided prosthetic limbs (Chhattisgarh)



Education & Skilling

Project Name – Kalpa Vidya Kalpa Kaushal



- 3 hostel blocks refurbished at Samarpan Muk Badhir School, Gandhinagar
- 61 schools upgraded with Digital Smart Classes & STEM Labs, benefiting 21,000+ students
- 26 underprivileged students received educational scholarships
- 75 women trained in SMO, phenyl-making, and food processing (Khorpa, Chhattisgarh)
- 840+ youth trained under NAPS and other programs in trades like bar bending, formwork, masonry, and electrical work



Animal Welfare & Environment

Project Name – SAVIOUR



- 37,060 saplings planted in Gandhinagar (Gujarat) & Mayurbhanj (Odisha) under Urban Afforestation; Odisha project supports "Trees for Black Tigers"
- 12,800+ distressed animals treated through medical aid, ABC & ARV interventions
- Supported FIAPPO membership expansion to strengthen the animal protection movement



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
- Constructed a concrete access road in Dive village, benefiting 125+ households with safer access to farms and a school,
- Refurbished labour canteen to ensure a hygienic and safe space for daily wage workers





KALPATARU PROJECTS INTERNATIONAL LIMITED



Conference Call

Date: 19th May 2025 | Time: 9 AM (IST)

Dial in Number: +91 22 6280 1384 / +91 22 7115 8285

(accessible from all networks and countries)



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