



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/23-24
02nd November, 2023

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 half year ended 30th September, 2023.

Kindly take note of the same on your records.

Thanking you,

Yours faithfully,
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary & Compliance Officer

Encl.: a/a



Q2 FY2024
Results Presentation

Agenda

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T&D



B & F



WATER



OIL & GAS



RAILWAYS



URBAN INFRA

KPIL – India’s leading EPC company...



73

Global Footprints



\$2bn

Revenue*



\$6.6bn

Order Book Visibility^



7,900+

Employees
Worldwide



Experience of Over
4 Decades



AA/Stable
Credit Rating



**Well Diversified & High
Growth Businesses**



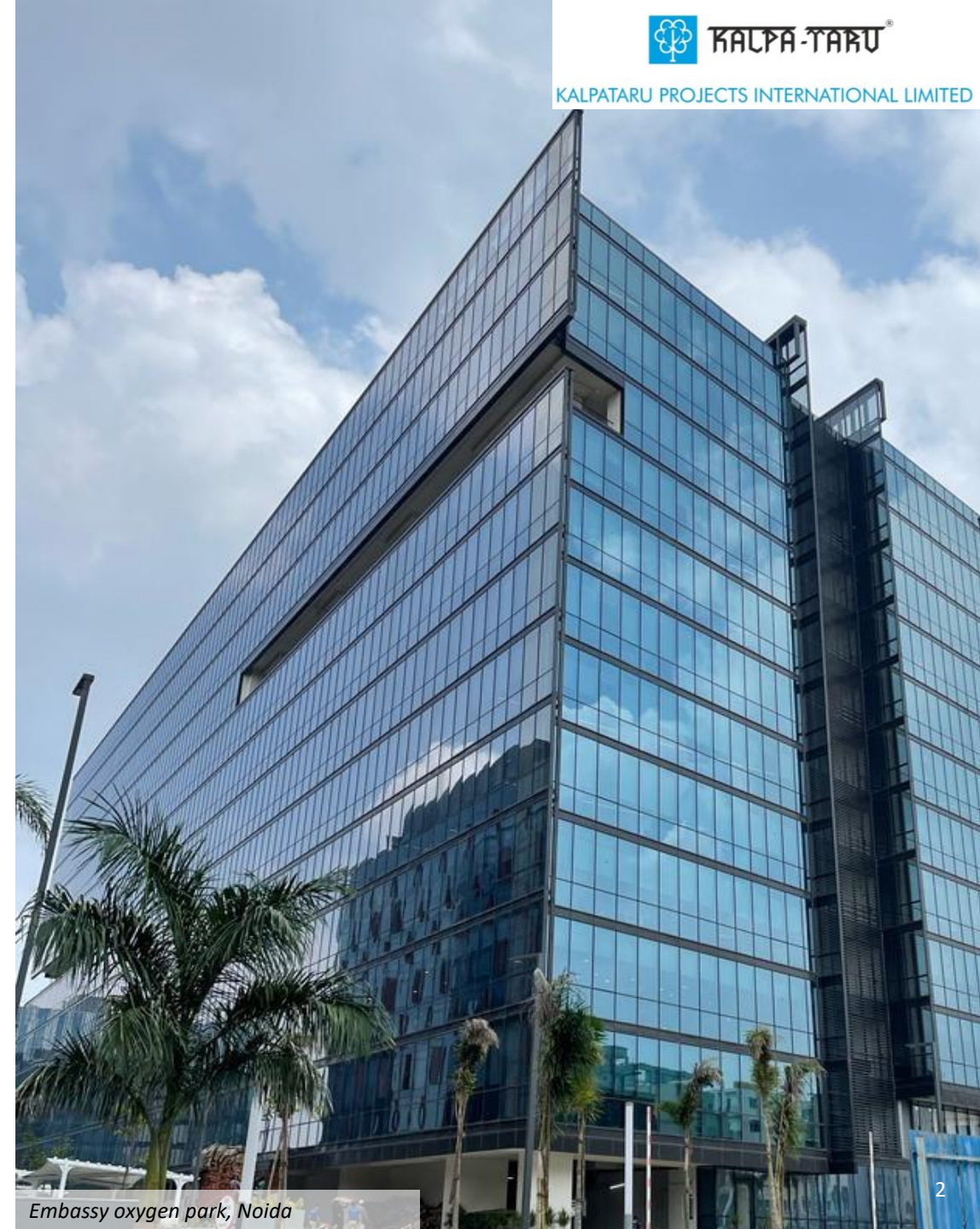
**Operations Backed by
Latest Technology
Solutions**



**Achieving Carbon
Neutrality by 2040 and
Water Neutrality by 2032**

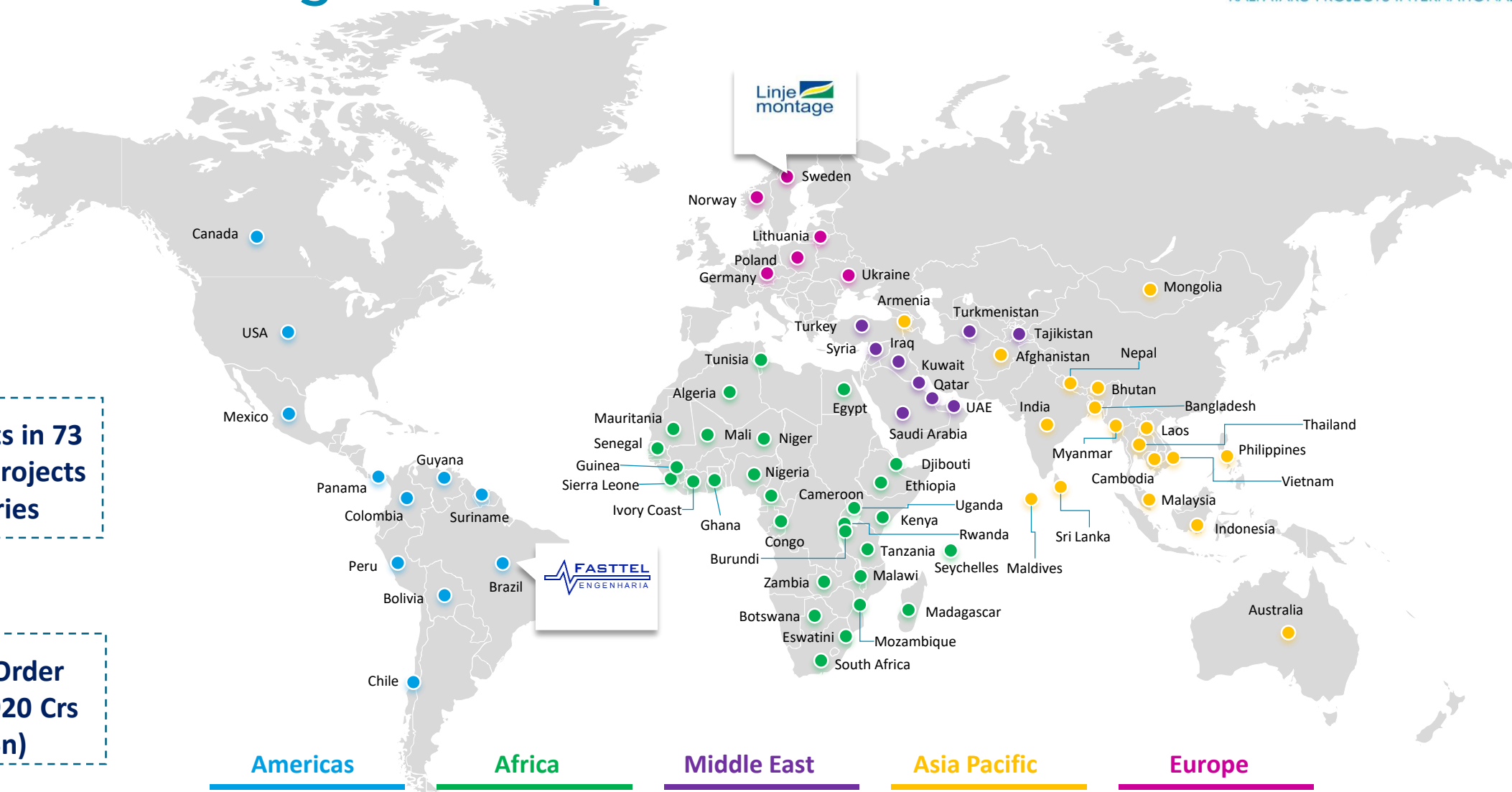
*Data for financial year ended 31 March 2023 at consolidated level (US\$/₹ = 82.16)

^ Order Book Visibility refer Order book as on 30th September 2023+Order wins in Q3 FY24 till date+L1 (US\$/₹ = 83.03)



Embassy oxygen park, Noida

... with extensive global footprints



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

International Order Book^ of ₹ 18,920 Crs (~US\$ 2.3 Bn)

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

Note: LMG (Sweden) and Fasttel (Brazil) are major international business subsidiaries
 US\$/₹ = 83.03

^ Order Book as on 30th Sep 2023

Q2 FY24 Results: Growth led by healthy execution & robust business outlook



Revenue growth led by robust execution and healthy order book in T&D, B&F and Water business



EBITDA Margin at 8.6% in H1 FY24 and 8.2% in Q2 FY24 given change in project mix and lower profitability in international subsidiaries



Favorable business outlook with Order inflows incl. L1 of over ₹ 16,400 Crores

- T&D ordering remains robust with YTD order wins in excess of ₹ 5,300 Crores
- Favorably placed in first underground tunneling project for Kanpur Metro
- Strengthen B&F business with addition of new clients, institutional building & data center projects and international expansion



Net debt remains stable QoQ attributable to focused working capital management; Net Working Capital Days at 104 days for H1 FY24

Advancing & augmenting capabilities to support future growth



- Expanding EPC expertise in precast, airports, data centers, industrial, water treatment, urban infra etc.
- Expansion in manufacturing capabilities in related businesses



Enhanced sustainability strategy and commitments

- Water Neutrality by 2032
- Full Circular Economy for Construction and Debris Waste by 2035
- Carbon Neutrality by 2040

Consolidated Performance - Q2 FY24

Revenue

₹ 4,518 Crores

+19% YoY

EBITDA

₹ 370 Crores

+6% YoY

8.2% EBITDA Margin

PBT

₹ 132 crores

PBT Margin ~3%

Order Book

₹ 47,040 Crores

+22% YoY

Results Summary – Q2 FY24 -Consolidated

₹ Crores

Particulars	Q2 FY23	Q2 FY24	Change (YoY)	H1 FY23	H1 FY24	Change (YoY)
Revenue	3,798	4,518	+19%	7,475	8,759	+17%
(-) Operating Expenses	(3,449)	(4,148)		(6,811)	(8,007)	
Core EBITDA	349	370	+6%	664	752	+13%
Core EBITDA Margin	9.2%	8.2%		8.9%	8.6%	
(+) Other Income	10	12		24	30	
(-) Depreciation	(94)	(113)		(184)	(233)	
(-) Finance Cost	(116)	(137)		(216)	(252)	
PBT Before Exceptional Item	149	132	-11%	288	297	+3%
PBT Margin Before Exceptional Item	3.9%	2.9%		3.9%	3.4%	
Exceptional Items	(5)	-		(17)	-	
PBT After Exceptional Item	144	132	-8%	271	297	+10%
PBT Margin After Exceptional Item	3.8%	2.9%		3.6%	3.4%	
(-) Tax	(46)	(42)		(85)	(94)	
Reported PAT	98	90	-8%	186	203	+9%
PAT Margin	2.6%	2.0%		2.5%	2.3%	

Results Summary – Q2 FY24 - Standalone

₹ Crores

Particulars	Q2 FY23	Q2 FY24	Change (YoY)	H1 FY23	H1 FY24	Change (YoY)
Revenue	3,293	3,844	+17%	6,432	7,466	+16%
(-) Operating Expenses	(3,017)	(3,536)		(5,888)	(6,844)	
Core EBITDA	276	308	+12%	544	622	+14%
Core EBITDA Margin	8.4%	8.0%		8.5%	8.3%	
(+) Other Income	15	25		81	54	
(-) Depreciation	(71)	(88)		(137)	(181)	
(-) Finance Cost	(75)	(85)		(136)	(160)	
PBT (Before Dividend Income from LMG Sweden)	145	160	+10%	306	335	+9%
PBT Margin (Before Dividend Income from LMG Sweden)	4.4%	4.2%		4.8%	4.5%	
Reported PBT	145	160	+10%	352	335	-5%
PBT Margin	4.4%	4.2%		5.5%	4.5%	
(-) Tax	(41)	(47)		(85)	(96)	
Reported PAT	104	113	+9%	267	239	-10%
PAT Margin	3.2%	2.9%		4.2%	3.2%	

Consolidated Business Revenue – Q2 FY24 & H1 FY24

₹ Crores

Particulars	Q2 FY23	Q2 FY24	Change (YoY)	H1 FY23	H1 FY24	Change (YoY)	Comments
T&D*	1,311	1,630	+24%	2,604	3,031	+16%	✓ T&D revenue growth due to strong execution & healthy order book. <ul style="list-style-type: none"> • LMG H1 FY24: ₹1,457 Cr order book, ₹427 Cr revenues • Fasttel H1 FY24: ₹448 Cr order book, ₹356 Cr revenues
B&F	1,047	1,194	+14%	1,960	2,195	+12%	✓ B&F growth led by robust project progress and healthy project mix
Water	623	964	+55%	1,231	1,866	+52%	✓ Water business revenue growth led by healthy execution of water supply projects
Oil & Gas	220	171	-22%	512	386	-25%	✓ Oil & Gas revenue impacted given lower activity and slower progress on ordering given increased competition intensity
Railways	357	323	-10%	717	759	+6%	✓ Railways revenue growth moderated given focus on project closure and lower order backlog
Urban Infra	95	130	+37%	172	284	+65%	✓ In Urban Infra, we have experienced strong revenue growth due to execution of new projects both in domestic and international markets
Total Core Business	3,651	4,413	+21%	7,195	8,521	+18%	
Others & Inter-company Eliminations#	147	105	-28%	280	238	+9%	
Total Consolidated Revenue	3,798	4,518	+19%	7,475	8,759	+17%	

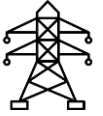





* T&D business includes LMG (Sweden), Fasttel (Brazil) & Other International Subsidiaries / JVs

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

Business updates and outlook

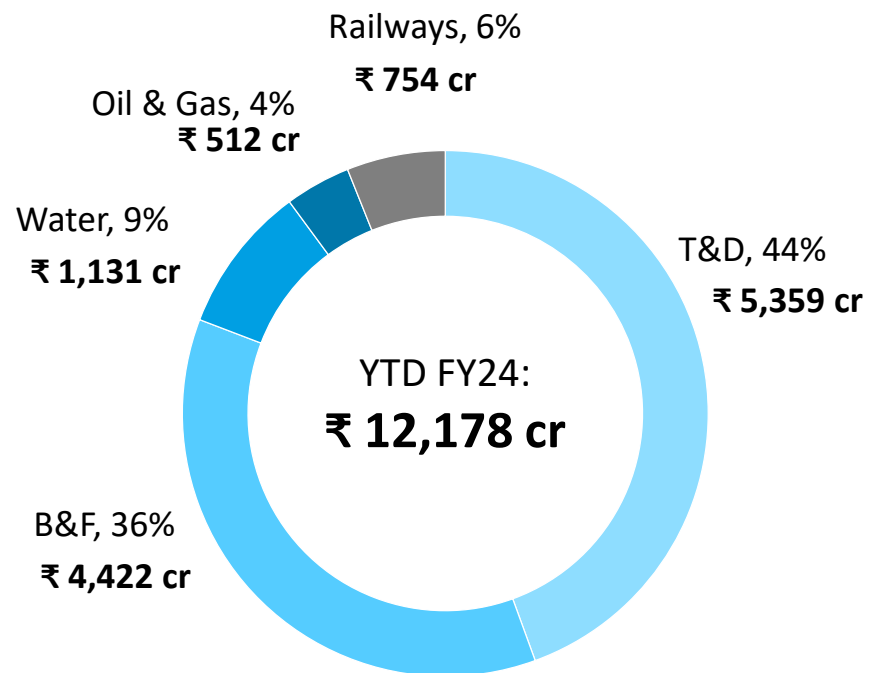
Business

Opportunities and Key Updates

 <p>T&D</p>	<ul style="list-style-type: none"> ✓ Business visibility remains robust propelled by the growing adoption of renewables, new T&D infra development and grid integration/upgradation ✓ Strong bidding pipeline: <ul style="list-style-type: none"> • Domestic T&D tender activity showing strong rebound with opportunities in excess of ₹ 50,000 crores • International T&D business visibility of around US\$ 3 billion in key markets ✓ Transitioning with focus on margin accretive and high value differentiated projects
 <p>B&F</p>	<ul style="list-style-type: none"> ✓ Order bid pipeline and enquiries remains strong from real estate developers, institutional clients and public sector ✓ Strengthening EPC capabilities in areas such as pre-cast construction, MEP, finishing works, data centers, industrial projects and institutional buildings ✓ Focusing to diversify clientele across residential, commercial real estate, industrial, institutional and government projects ✓ Targeting to expand our international presence in select markets
 <p>Water</p>	<ul style="list-style-type: none"> ✓ Business visibility remains strong in water supply, irrigation and water treatment projects ✓ Existing order book including L1 in excess of Rs.13,100 Crores provides good visibility for growth in coming quarters ✓ Improving capabilities in areas related to water treatment projects
 <p>Urban Infra</p>	<ul style="list-style-type: none"> ✓ Huge capital outlay of over ₹ 10 lakh crores for infrastructure development in India as per Union Budget ✓ Focusing on opportunities in elevated and underground Metro Rail, Bridges, Flyover, Elevated Road Corridors, Airports, Tunneling projects etc. ✓ Qualified and favorably placed in first metro tunnel project ✓ Strengthening organization with strong and experienced leadership and technical experts
 <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 India and 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"> ✓ Successful trial runs of Indore and Bhopal Metro Projects within 9 months of the project award date for electrification works ✓ Huge business prospects in Metro Rail, RRTS, Composite EPC Projects from Zonal Railways and Signaling Works ✓ Actively pursuing opportunities in Middle East, Africa, SAARC and APAC

Order Book & Order Inflow (Consolidated)

Order Inflow



Domestic

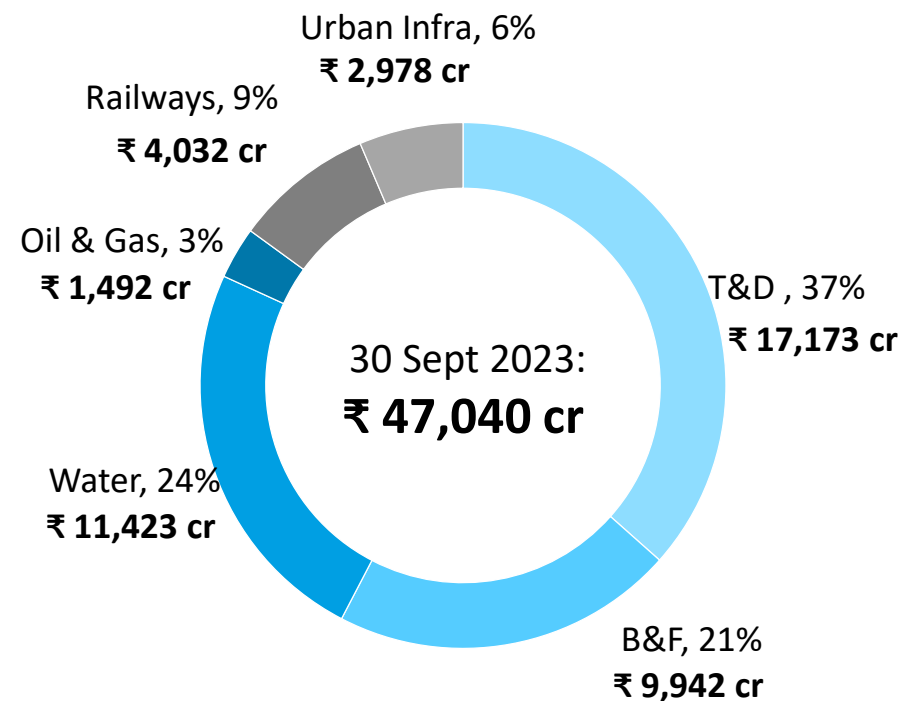
67%



International

33%

Order Book



Domestic

60%



International

40%

Secured orders of ₹ 12,178 Crores YTD FY24 (H1 FY24: ₹ 9,015 Crores and Q3 FY24 till date: ₹ 3,163 Crores)

Additional L1 Position of around ₹ 4,200 Crores+

Update on Borrowings & Working Capital

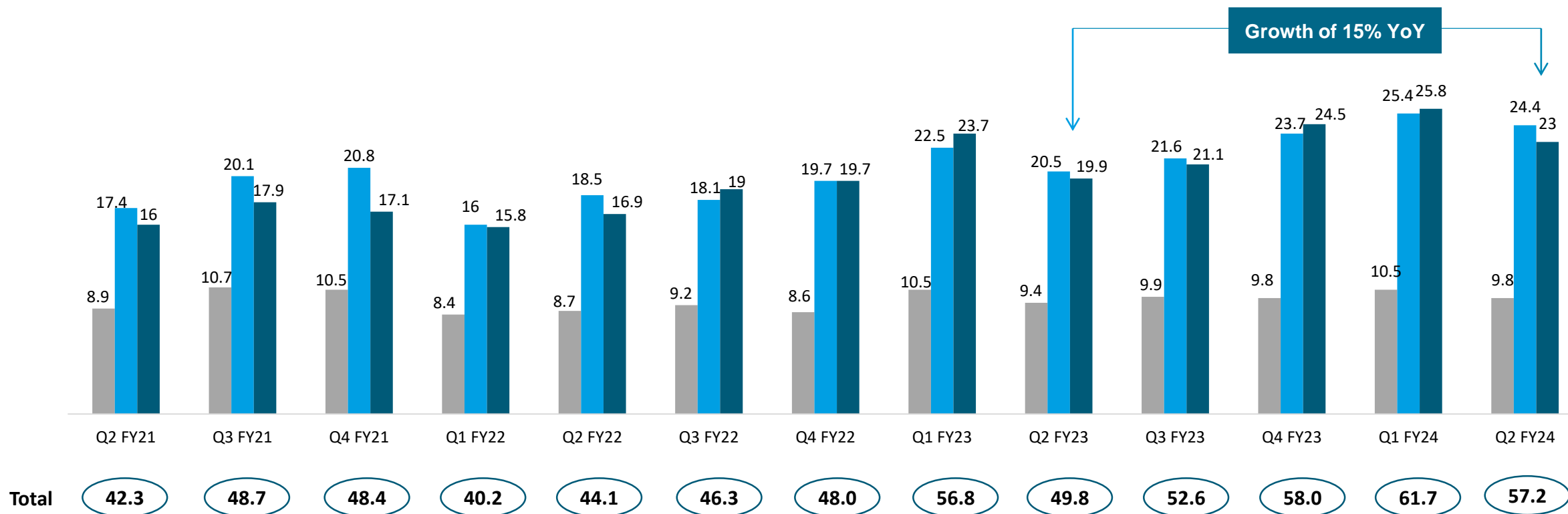
STANDALONE						
Particulars	Q2 FY23	Q1 FY24	Q2 FY24	Difference		
				y-o-y	q-o-q	
Loan Funds	2,708	2,931	2,911	203	(20)	
(+) Long Term borrowings	582	858	843	261	(15)	
(+) Short Term borrowings incl. current maturities	2,126	2,074	2,068	(58)	(6)	
(-) Cash, Bank & Other Deposits	661	716	695	34	(21)	
Net Debt	2,047	2,215	2,216	169	1	
Net Working Capital Days	140	106	104			

CONSOLIDATED						
Particulars	Q2 FY23	Q1 FY24	Q2 FY24	Difference		
				y-o-y	q-o-q	
Loan Funds	3,685	3,989	3,958	273	(31)	
Net Debt	2,875	3,174	3,183	308	9	

Update on Road BOOT Assets - Q2 FY24

Average Per Day Collections (₹ Lakhs)

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



- Average Per Day Revenue at ₹57.2 lakhs for Q2 FY24, compared to ₹49.7 lakh in Q2 FY23

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: 3rd November 2023 | Time: 9 AM (IST)

Dial in Number: +91 22 6280 1384 / +91 22 7115 8285
(accessible from all networks and countries)

Email: investorrelations@kalpataruprojects.com

