Axis Annual Analysis 2025

Kalpataru Projects International Ltd

AXIS SECURITIES

Robust Execution & Strong Order Book to Propel Growth

Summary

- **Revenue and PAT growth:** In FY25, KPIL achieved revenue of Rs 22,316 Cr, up 14% YoY, attributed to robust execution of T&D and B&F segments. The company's net profit stood at Rs 567 Cr for FY25, a 10% growth YoY, reflecting improved operational efficiency and resilient margins.
- **Financial Management:** The company has demonstrated strong capital stewardship by reducing net debt and maintaining a healthy Net Debt-to-Equity ratio of 0.3x as of 31st March, 2025. Consolidated net debt declined by 25% YoY to Rs 1,953 Cr by the end of FY25. Successful Qualified Institutional Placement (QIP) garnered strong support from leading domestic and international investors, signifying deep market confidence in the long-term strategy.
- **Oil & Gas:** KPIL's oil & gas business delivered revenue of Rs 1,758 Cr in FY25, registering ~114% YoY growth, driven by improved execution of domestic projects and the ramp-up of international engagements. The business gained strong momentum by executing a project for a leading Saudi energy major, marking a key milestone in KPIL's Middle East expansion.

Key Highlights

- **Robust Orderbook:** As of 31st March, 2025, the company's order book stood at an all-time high of Rs 64,495 Cr. The order book is well-diversified across business verticals, geographies, and project types. Order inflows for FY25 stood at Rs 25,475 Cr, with nearly 90% contributed by our core T&D and Buildings & Factories businesses, ensuring strong visibility on margins and execution.
- **T&D**: The Power T&D business remained KPIL's largest and fastest growing business in FY25, delivering strong revenue growth of 28% YoY to Rs 10,026 Cr. During the year, the company secured new T&D orders worth Rs 14,461 Cr, primarily from India, Sweden, Latin America, Africa, and the Middle East.
- **B&F**: The business delivered strong performance in FY25, with revenue rising 22% YoY to Rs 5,854 Cr, supported by a balanced portfolio of residential, commercial and industrial EPC projects. KPIL secured Rs 8,225 Cr in new orders during the year, including marquee wins in the residential and airport segments, further reinforcing its execution capabilities and long-term competitiveness.

Key Competitive Strengths

a) Strategically Positioned; b) Focused on Operational Excellence; c) Growth Prioritised

Strategies Implemented

a) Strategic Expansion; b) Expanding Horizons; c) Digitalisation

Growth Drivers

a) Government Support for the Roads & Highways segment, b) Initiatives for the Airports, c) CapEx for the Railways segment, d) Promotion of Urban Infra, e) Demand in the Ports segment

Key Focus Areas moving forward

a) Strengthening Core EPC Capabilities; b) Expanding Global Presence; c) Strategic Inorganic Growth; d) Enhancing Efficiency and Returns

Outlook & Recommendation: The company is well-placed to capitalise on its strong order book, favourable sectoral trends in domestic and international T&D and B&F segments, improved performance of international subsidiaries, supportive government initiatives, and anticipated margin gains. It is projected to deliver a CAGR of 19%/24%/47% over FY25–FY27E. The stock is currently trading at 21x/17x FY26E/27E EPS. We maintain our BUY rating on the stock with a TP of Rs 1,470/share, implying an upside of 18% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	FY25	FY26E	FY27E
Net Sales	22,316	26,833	31,442
EBITDA	1,834	2,362	2,798
Net Profit	567	978	1223
EPS (Rs)	33	57	72
PER (x)	34	21	17
P/BV (x)	3.5	3.2	2.7
EV/EBITDA (x)	12	0	0
RoE (%)	10%	14.0%	15.3%

Source: Company, Axis Securities Research

(CMP as of 29th August, 2025)

CMP (Rs)	1249
Upside /Downside (%)	18%
High/Low (Rs)	1449 / 770
Market cap (Cr)	21772
Avg. daily vol. (6m) Shrs.	407397
No. of shares (Cr)	17.1

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	33.5	33.5	33.5
FIIs	12.4	11.6	11.8
MFs/UTI	40.9	40.4	40.0
Banks/FIs	0.0	0.0	0.0
Others	13.2	14.5	14.7

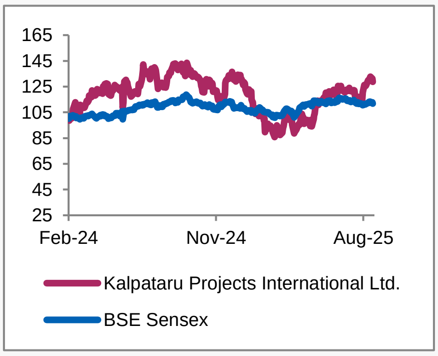
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	19,626	22,316	26,833
EBITDA	1,629	1,834	2,362
Net Profit	516	567	978
EPS (Rs)	32	33	57
PER (x)	37	36	21
P/BV (x)	4.7	3.7	3.2
EV/EBITDA (x)	14	13	9
RoE (%)	10.4%	9.6%	14.0%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	2%	2%
EBITDA	1%	2%
PAT	7%	6%

Relative Performance



Source: Ace Equity, Axis Securities Research

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Company Overview

KPIL, founded in 1981, is a prominent specialised EPC company with a strong global presence across 75 countries. The company has established itself as a key player in the international EPC market, leveraging its high-growth and diversified business model to deliver innovative solutions. KPIL serves industries such as Power Transmission & Distribution, Buildings & Factories, Water Supply & Irrigation, Railways, Oil & Gas Pipelines, Urban Mobility (including Flyovers and Metro Rail), Highways, and Airports. Currently, it oversees more than 300 projects across over 30 countries. Strategic acquisitions like Linjemontage in Sweden and Fasttel in Brazil have strengthened its international presence, which has enhanced its competitive positioning and supported its growth momentum.

FY25 Performance Round-up and Key Operational Activities

Robust revenue growth and a strong order book provide better growth visibility.

- **Revenue:** In FY25, the company achieved revenue of Rs 22,316 Cr, up by 14% YoY, on a consolidated basis. The growth was attributed to the robust execution of the T&D and B&F segments.
- **EBITDA margin:** The company's EBITDA margins remained flattish at 8.2% vs 8.3% in FY24 due to high construction costs and employee costs.
- **Net profit:** The company's net profit stood at Rs 567 Cr for FY25, up 10% YoY, reflecting improved operational efficiency and resilient margins.
- **Order book:** As of 31st March, 2025, the company's order book stood at an all-time high of Rs 64,495 Cr, demonstrating strong market penetration and sustained customer confidence. The order book is well-diversified across business verticals, geographies, and project types. Order inflows for FY25 stood at Rs 25,475 Cr, with nearly 90% contributed by its core T&D and Buildings and Factories businesses, ensuring strong visibility on margins and execution.
- **Earnings per Share (EPS):** EPS increased to Rs 33/share in FY25 from Rs 32/share in FY24, owing to the robust operating performance and higher profits.
- **Dividend:** The Board of Directors has recommended a final dividend of Rs 9/share of face value Rs 2/share, aggregating to Rs 34 Cr.
- **Return on Capital:** Return on Capital Employed has increased from 16.1% to 16.8%, reflecting substantial improvements in capital efficiency. These metrics reflect impressive growth, agility, and readiness to shape the next decade with even greater ambition and impact.
- **Financial Management:** The company has demonstrated strong capital stewardship by reducing net debt and maintaining a healthy Net Debt-to-Equity ratio of 0.3x as of 31st March, 2025. Consolidated net debt declined by 25% YoY to Rs 1,953 Cr by the end of FY25. Successful Qualified Institutional Placement (QIP) garnered strong support from leading domestic and international investors, signifying deep market confidence in the long-term strategy.
- **Manufacturing Facilities:** During the year, KPIL continued to strengthen its in-house manufacturing capabilities, with increased utilisation across its transmission tower fabrication and testing facilities. Focused investments in automation and mechanisation helped enhance throughput and quality while reducing execution timelines.
- **Geographical Expansion:** KPIL expanded its operational footprint across key domestic and international markets. In India, execution ramped up across metro corridors in Uttar Pradesh, Madhya Pradesh and Maharashtra. In the B&F business, new projects were added in regions like MMR and NCR. The company also began exploring opportunities in Eastern Europe, Latin America, Southeast Asia and Africa in both the railways and energy verticals.

Business Segment-wise Performance:

- **Transmission & Distribution:** The Power T&D business remained KPIL's largest and fastest-growing business in FY25, delivering strong revenue growth of 28% YoY to Rs 10,026 Cr. During the year, the company secured new T&D orders worth Rs 14,461 Cr, primarily from India, Sweden, Latin America, Africa and the Middle East. The international business also gained strong momentum—Linjemontage Sweden posted its highest-ever revenue of Rs 1,842 Cr and recorded a new high in order intake at Rs 2,805 Cr. Fasttel Brazil reported 35% revenue growth in FY25.
- **Buildings and Factories (B&F):** The business delivered strong performance in FY25, with revenue rising 22% YoY to Rs 5,854 Cr, supported by a balanced portfolio of residential, commercial and industrial EPC projects. KPIL secured Rs 8,225 Cr in new orders during the year, including marquee wins in the residential and airport segments, further reinforcing its execution capabilities and long-term competitiveness. The business also strengthened its presence in high-growth markets like the Mumbai Metropolitan Region (MMR) and the National Capital Region (NCR).
- **Water:** Execution in the water business was impacted during the year due to delayed collections from state utilities and deferred allocation of funds. Despite these challenges, the company maintained a strong order book of Rs 9,573 Cr and recorded revenue of Rs 2,284 Cr.
- **Oil and Gas:** KPIL's oil and gas business delivered revenue of Rs 1,758 Cr in FY25, registering ~114% YoY growth, driven by improved execution of domestic projects and the ramp-up of international engagements. The business gained strong momentum by executing a project for a leading Saudi energy major, marking a key milestone in KPIL's Middle East expansion.
- **Railways**: Revenue from the railways business stood at Rs 1,019 Cr in FY25, impacted by slower order inflow amid intense competition and KPIL's selective bidding strategy.
- **Urban Infra:** With expanding expertise in elevated and underground metro systems, KPIL generated Rs 778 Cr in revenue from its urban infrastructure business in FY25. Rapid asset additions—such as tunnel boring machines, segment moulds and launching girders—have significantly strengthened KPIL's metro execution capabilities.

Exhibit 1: Order Book Breakdown

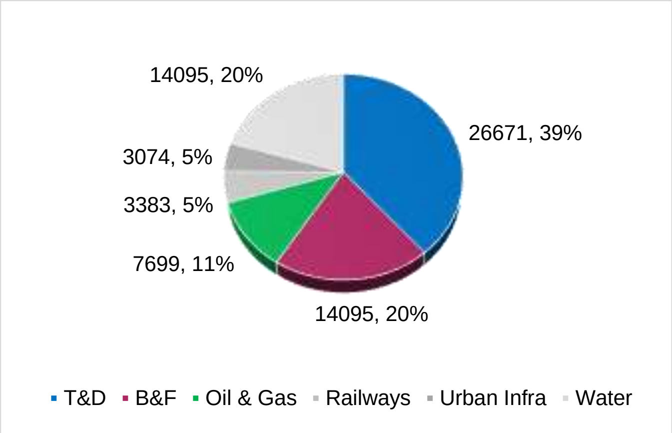
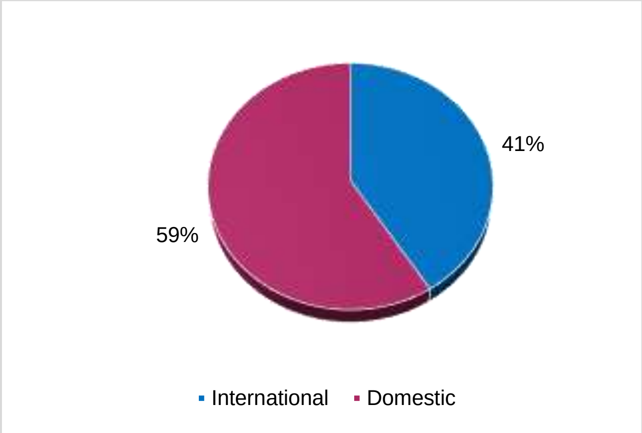


Exhibit 2: Geography-wise Split



Source: Company, Axis Securities Research

Key Growth Drivers

The government's infrastructure push to support overall growth of the company moving ahead.

- **Government Support for the Roads & Highways segment:** Over 200 projects worth $15 Bn are planned for the next five years. The Government intends to build 65,000 km of national highways with an investment of $64 Bn. Under the Bharatmala Pariyojana, 35 Multimodal Logistics Parks will be developed, involving an investment of around $6 Bn, capable of handling ~700 MMT of cargo.
- **Initiatives for the Airports:** Under the National Infrastructure Pipeline (NIP), over Rs 91,000 Cr has been allocated as capital expenditure for airport infrastructure development between FY20-25. India's air travel demand has surged, with passenger traffic growing at a CAGR of 10-12% in recent years. This growth is driving significant investments in airport infrastructure to expand capacity and improve passenger experience. India's domestic carriers are expected to expand their fleet size from 800 aircraft to 1,400 within the next five years.
- **CapEx for the Railways segment:** The Union Budget 2025-26 has allocated a historic Rs 2.7 Lc Cr for the Ministry of Railways, representing a significant increase compared to the Rs 45,900 Cr allocated during the FY09-14 period. This substantial allocation will continue to fund critical infrastructure development, including tracks, wagons, trains, electrification, signalling and station development with a strong focus on safety. High-speed rail projects are gaining momentum globally. The Government of India has outlined plans for a 7,000 km high-speed rail network by 2047, targeting speeds up to 250 km/h.
- **Promotion of Urban Infra:** India has become home to the third-largest metro network in the world. India has currently laid the foundation for multiple development projects worth over Rs 12,200 Cr in Delhi. Light rail and metrolite projects are emerging as cost-effective alternatives for smaller cities, presenting new avenues for urban transport development.
- **Demand in the Ports segment:** The Ministry of Ports, Shipping & Waterways (MoPSW) has set an ambitious target to complete 150 key maritime projects by Sep'25 as part of its broader strategy to boost India's shipping and waterways sector. The MoPSW launched several initiatives aimed at modernising India's maritime infrastructure, including the 'One Nation-One Port Process (ONOP)' initiative to standardise and streamline operations across major ports. India's ports infrastructure market is valued at $7 Bn in 2024, and is expected to reach $11 Bn by 2030. This growth is driven by increased investment in modernisation and expansion of port facilities. The Maritime India Vision 2030 aims to increase port capacity to 3,300+ MTPA by 2030, requiring investments of ~Rs 4 Cr across major and non-major ports. The Sagarmala Programme demonstrates the government's commitment to port-led development, mapping out 802 projects worth Rs 6 Lc Cr for completion by 2035.

Strategies Implemented During FY25

KPIL has taken visible strides in enhancing the quality of its order book—securing large, complex mandates in areas such as underground metro rail, HVDC transmission, design-build buildings, airports, and industrial infrastructure. These strategic wins are enabling the company to build niche capabilities and sharpen its competitive edge—preparing it for the next phase of scalable and sustainable growth.

Expanding Horizons: KPIL is actively expanding its presence across the business areas in which it operates, including Industrial Process Plants, Design-Build Projects, Pumped Storage Projects, country-specific non-T&D project opportunities and Solar & Renewable Projects on the international front. In addition, the company is broadening its manufacturing facilities to capture emerging opportunities and reinforce its competitive advantage.

Digitalisation: KPIL is embracing smart, scalable technologies, from automation and AI to data intelligence and digital project management, to enhance precision and accelerate delivery. Whether it is integrating advanced automation like robotic welding in its manufacturing plants or developing Kalp Gyaan, the industry's first-of-its-kind in-house Gen AI Knowledge Hub for employees, it is staying agile and adaptive, while remaining cost-smart.

KPIL has developed in-house software called V-TOWER, which has led to substantial cost savings for the company, negating the need to spend ~Rs 8-10 Lc per license on utilising a similar software. V-TOWER facilitates tower analysis with or without redundancy and boasts an intuitive interface and graphical capabilities for design input, enhancing the user experience.

In one of the projects, the company focused on the construction of advanced pier caps for modern railway infrastructure using innovative cantilever brackets. This method minimised excavation, foundation preparation, and the need for deep foundations, thus accelerating the construction process and lowering costs.

Key Strategies Moving Forward

- **Strengthening Core EPC Capabilities:** The company is scaling up by targeting larger, more complex projects across the buildings, oil & gas, and infrastructure sectors. Enhanced design-build capabilities and backwards integration (girders, formwork, scaffolding) are improving quality, reducing costs, and driving execution efficiency.
- **Expanding Global Presence:** KPIL continue to grow in high-potential markets across Europe, Africa, Asia, and Latin America. New subsidiaries and hubs in Sweden and Brazil, along with project wins in the Middle East and Africa, highlight its ability to localise and adapt to regional needs.
- **Strategic Inorganic Growth:** The company is exploring acquisitions and partnerships that enhance its core strengths, add niche capabilities, and support entry into new geographies and adjacent sectors—furthering long-term value creation.
- **Enhancing Efficiency and Returns:** The management is focused on high-margin, value accretive projects, improved working capital cycles, and faster execution. Capital efficiency is driven by divesting non-core assets, reducing debt, and optimising return ratios.

Focus on strengthening core capabilities and expanding globally

Business Outlook

KPIL is well-positioned to build on its strong foundation and diversified business mix in the coming fiscal year. Strategically, it continues to prioritise operational excellence, timely execution and disciplined capital deployment. The Company is actively expanding its international presence in high-potential markets such as the Middle East, Africa, Latin America and Southeast Asia, particularly in the T&D and Oil and Gas businesses. Domestically, KPIL is sharpening its focus on metro, urban infrastructure and high-value industrial and institutional projects to drive long-term value creation.

KPIL is poised for sustained profitable growth by leveraging operational excellence, domestic infrastructure focus, and technology-driven efficiencies

Across all verticals, KPIL remains committed to enhancing competitiveness through automation, digitalisation and the adoption of lean construction practices. These initiatives, coupled with investments in mechanisation, sustainability and people development, are expected to accelerate project delivery and margin improvement. With the infrastructure cycle gaining momentum in India and worldwide, KPIL is expected to seize new opportunities and maintain its profitable growth.

Corporate Social Responsibility

KPIL's vision is firmly rooted in the principles of inclusive development, ethical governance, and long-term sustainability. The company is committed to uplifting marginalised and vulnerable communities by addressing critical societal needs through strategic, innovative, and community-focused interventions. Through ethical practices, adherence to applicable laws and regulations, and a collaborative approach, it aims to build resilient communities, promote equity, and enable shared prosperity. The CSR projects are implemented through Kalpataru Foundation, the philanthropic arm of the Kalpataru Group, in close partnership with grassroots-level implementation partners. KPIL remains steadfast in its mission to build trust with communities and contribute meaningfully towards a sustainable future for both society and the planet.

Risks & Mitigation

- **Financial risk:** Exchange rates and interest rate fluctuations impact the company's finances and profitability.
- **Mitigation**: The company mitigates this risk through diversified domestic and international order books along with currency-forward contracts. It maintains strong liquidity via consortium banking, trade finance, and capital markets, while actively monitoring cash flows and market conditions to manage working capital effectively.

- **Commodity price variation and currency fluctuations:** Commodity prices and availability are subject to fluctuations, and in the absence of adequate hedging, rising input costs under fixed-price contracts could impact profitability. Also, with operations across multiple countries, adverse currency movements may affect the company's financial performance.
- **Mitigation**: For firm price contracts, it mitigates exposure by using commodity forward contracts or transferring the risk via back-to-back agreements with vendors/contractors.

- **Cyber security risk:** The company has invested in Digitisation and Automation across all functions. Globally, cybersecurity has become a key concern for the continuity of business.
- **Mitigation**: The company strengthens cybersecurity by conducting awareness campaigns, mandatory certifications, and regular recertifications for employees. It also ensures periodic upgrades of systems and hardware, while deploying new applications only after thorough testing and necessary certifications.

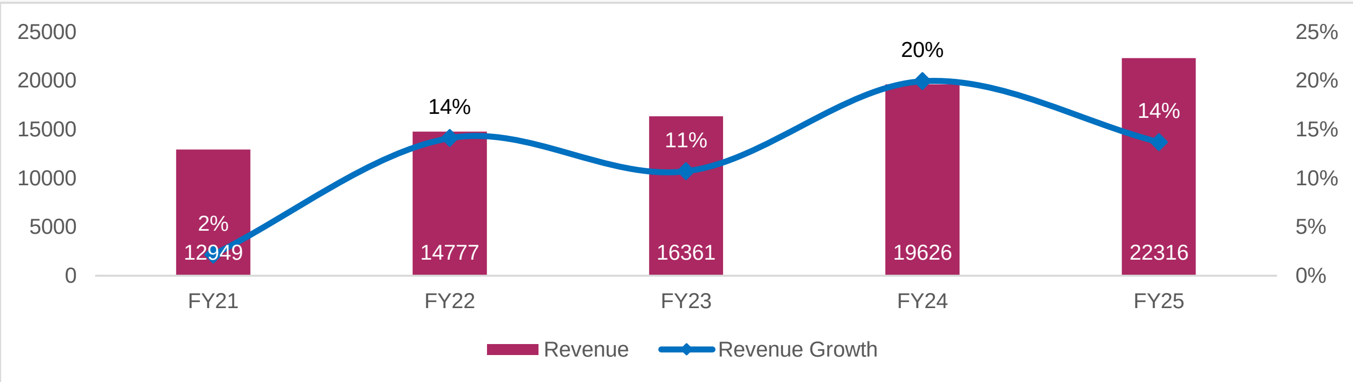
- **Operational Risk:** Given the nature of the EPC business, the company is inherently exposed to a wide range of operational risks, including execution delays, supply chain disruptions and unforeseen site-level challenges. Such risks can lead to project overruns, cost escalations and impact both revenue recognition and profitability.
- **Mitigation**: Standardised procedures and risk mitigating protocols are embedded across project lifecycles to ensure consistency and timely decision-making. Each project is evaluated through a structured operational risk lens, leveraging industry best practices to identify vulnerabilities early and implement corrective measures.

Profitability Analysis (Rs Cr)

Particulars	FY24	FY25	Change	Comments/Analysis
Sales	19,626	22,316	14%	Revenue growth attributed to robust execution in the T&D and B&F business
Raw Materials	8,205	8,581	5%	Higher cost of materials and construction expenses as execution increases
Gross Profits	4826	5377	11%	Gross profits improved as sales increased
Operating Expenses	9,793	11,901	22%	An increase in employee expenses results in higher expenses
EBITDA	1,629	1,834	13%	EBITDA improved as sales grew
Depreciation	473	497	5%	An increase in Capex caused higher depreciation
EBIT	1,219	1,399	15%	EBIT growth led by an increase in revenue and other income
Interest	518	577	11%	Increased due to an increase in short-term borrowings
PBT	701	823	17%	PBT was higher, led by the reasons mentioned above
Tax	185	256	38%	Tax is higher due to growth in profitability
PAT	516	567	10%	The profits are higher due to the above reasons
EPS	31.9	33.2	4%	EPS is in line with the PAT

Source: company; Axis Securities Research

Exhibit 3: Revenue (Cr) and Revenue Growth Trend (%)



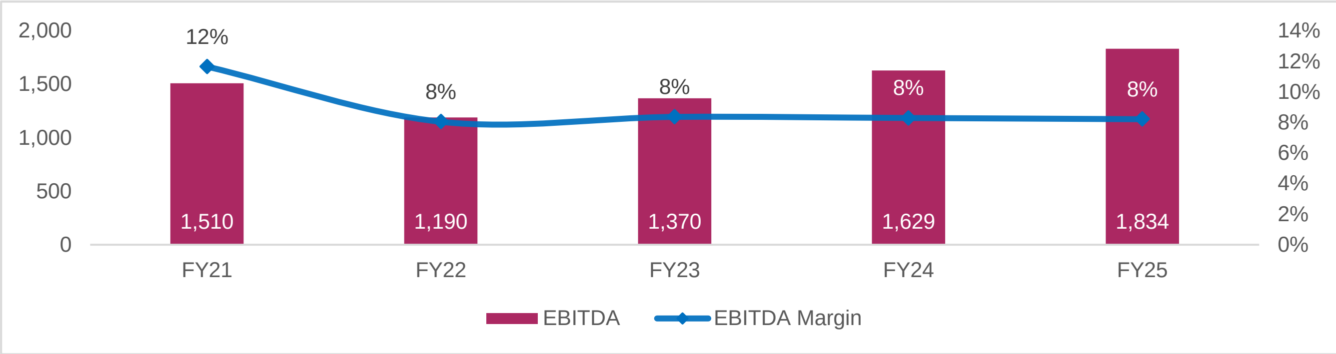
Source: Company, Axis Securities

Profitability Margins

Particulars	FY24	FY25	Change	Comments/Analysis
GPM	24.6%	24.1%	-50 bps	Degrowth due to higher construction expenses
EBITDAM	8.3%	8.2%	-10 bps	EBITDAM impacted by higher costs
PATM	2.6%	2.5%	10 bps	Profits grew due to higher sales and other income

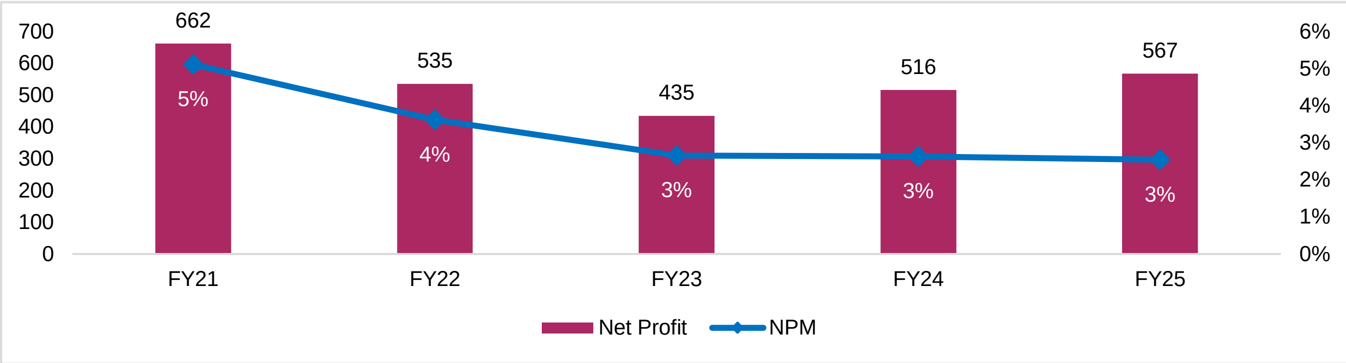
Source: Company; Axis Securities Research

Exhibit 4: EBITDA (Cr) and EBITDAM Trend (%)



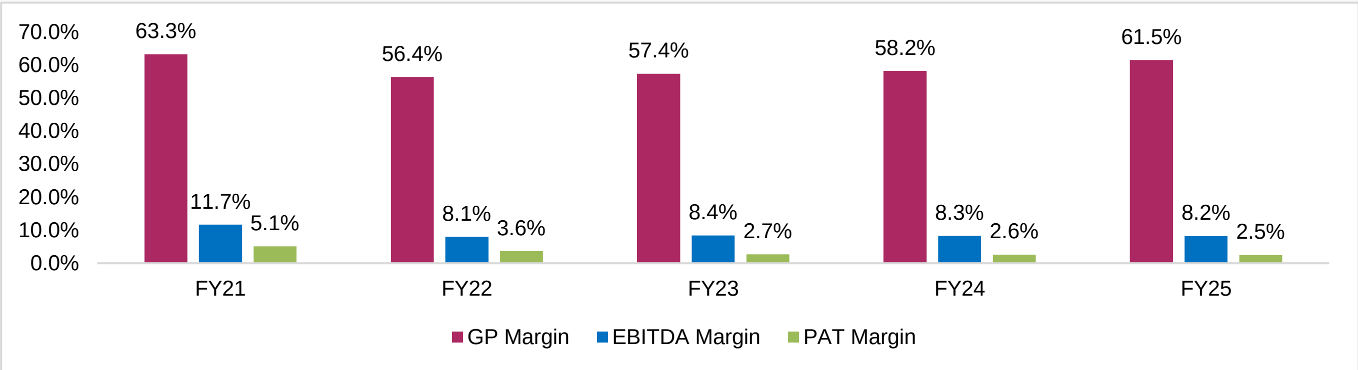
Source: Company, Axis Securities Research

Exhibit 5: Net Profit (Cr) and NPM Trend (%)



Source: Company, Axis Securities Research

Exhibit 6: Gross Margin, EBITDA Margin & Net Profit Margin



Source: Company, Axis Securities Research

Financial Ratios

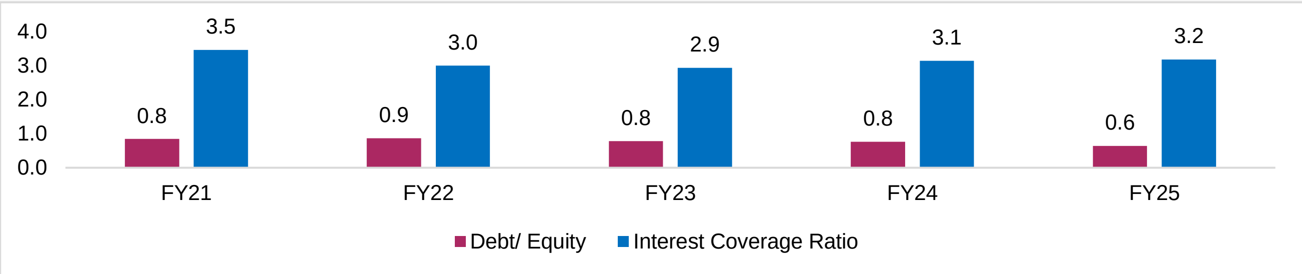
Particulars	FY24	FY25	Change	Comments/Analysis
ROE	10.4%	9.6%	-80 bps	ROE reduced as the equity base increased after QIP
ROCE	16.1%	16.8%	70 bps	ROCE grew as debt was reduced
Asset Turn	2.6	2.7	0.1	Asset turnover was higher owing to an increase in revenue and better utilisation during the year.
Net-debt/Equity	0.8	0.6	0.2	Decreased due to lower long-term debts

Source: Company; Axis Securities Research

Key Balance Sheet Takeaways

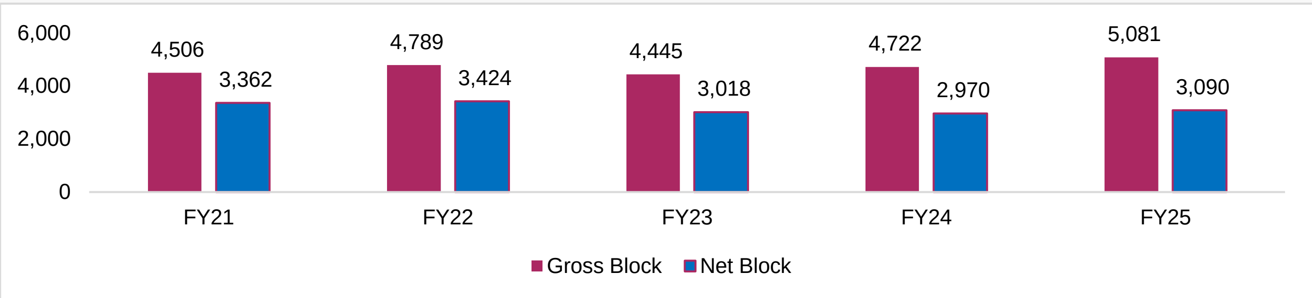
- **Working Capital Management:** The company's working capital intensity decreased to a negative figure of Rs 677 Cr, compared to a negative figure of Rs 635 Cr in FY24. The cash conversion cycle increased to 36 days in FY25 from 17 days in FY24 due to an increase in receivables.
- **Capex:** Between FY21-FY25, the company generated a total OCF of Rs 4,060 Cr, and 56% of the total OCF (Rs 2,267 Cr) was utilised towards its Capex program, indicating a moderate Capex intensity. While the CFO remained the major source of funding for the company, it generated an FCF of Rs 1,794 Cr over FY21-FY25.
- **Debt:** The company's net debt to equity stood at 0.3x as of 31st March, 2025. Consolidated net debt declined by 25% YoY to Rs 1,953 Cr by the end of FY25, owing to a successful Qualified Institutional Placement (QIP).
- **Fixed capital formation:** Gross Fixed Capital formation improved to Rs 5,081 Cr in FY25 from Rs 4,722 Cr in FY24, an improvement of 8% as the company incurred Capex for superior project execution.
- **Cash & liquidity position***:* The company's liquidity position has improved owing to better working capital management after QIP. The cash & equivalent, including bank balance, stood at Rs 1,759 Cr in FY25 against Rs 1,032 Cr in FY24, an increase of 70% YoY.

Exhibit 7: Leverage Ratio



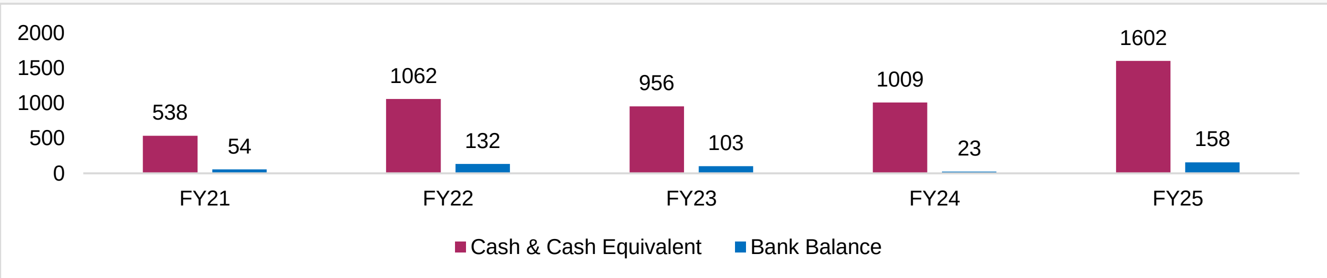
Source: Company, Axis Securities Research

Exhibit 9: Gross & Net Block



Source: Company, Axis Securities Research

Exhibit 8: Cash & Cash Equivalents and Bank Balance



Source: Company, Axis Securities Research

Key Cashflow Takeaways (Rs Cr)

Particulars	FY24	FY25	Change	Comments/Analysis
PAT	516	567	10%	Profits grew due to higher sales and other income
Depreciation	473	497	5%	An increase in Capex caused higher depreciation
Finance cost	518	577	11%	Increased due to an increase in short-term borrowings
Working capital	(635)	(677)	-7%	WC is impacted by lower inventory and trade receivables
CFO	843	914	8%	Higher due to an increase in revenue
CFI	(263)	(719)	173%	Increase due to high capex made during the year
CFF	(524)	400	176%	Increase due to funds raised from QIP
Capex	(352)	(575)	-63%	Higher investments in assets

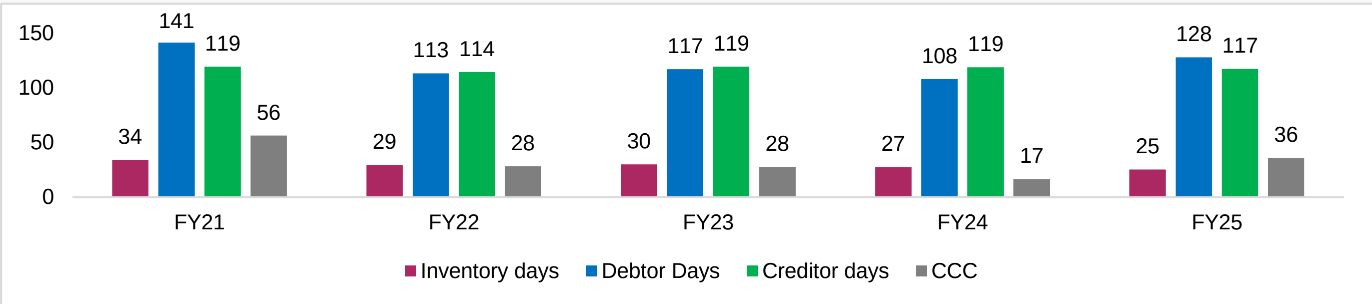
Source: Company; Axis Securities Research

Cash Conversion Cycle

Particulars	FY24	FY25	Change	Comments/Analysis
Inventory Days	27	25	-2	Reduced due to lower procurement of RM
Debtor Days	108	128	20	Increase led by higher debtors
Creditor Days	119	117	2	Increased as payments improved
Cash Conversion Cycle	17	36	19	CCC is high due to an increase in receivables

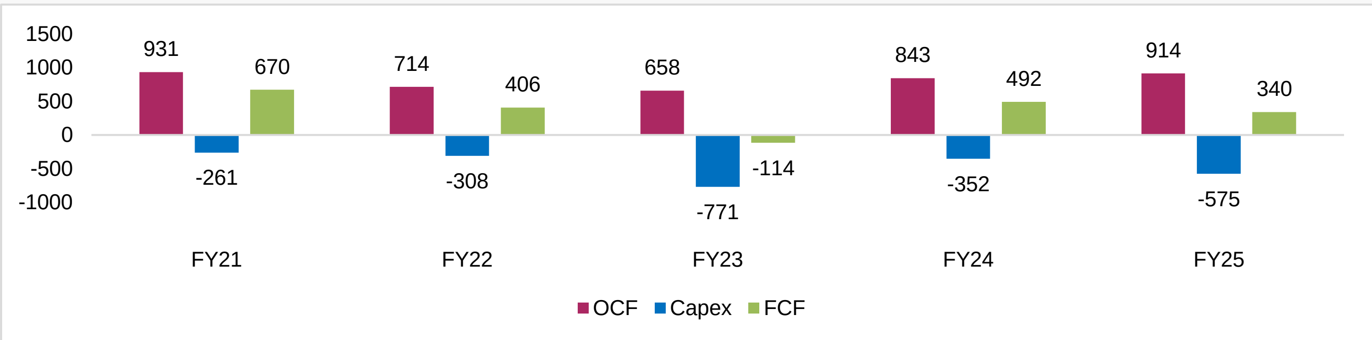
Source: Company; Axis Securities Research

Exhibit 9: Cash Conversion Cycle



Source: Company, Axis Securities Research

Exhibit 10: OCF, Capex & FCF



Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY24	FY25	FY26E	FY27E
Net sales	**19,626**	**22,316**	**26,833**	**31,442**
Other operating income	0	0	0	0
Total income	19,626	22,316	26,833	31,442
Raw material cost & Construction Exp	8,205	8,581	10,610	13,017
Contribution (%)	*58.2%*	*61.5%*	*60.5%*	*58.6%*
Other Expenses	9,793	11,901	13,861	15,627
Operating Profit	**1,629**	**1,834**	**2,362**	**2,798**
Other income	64	62	73	94
PBIDT	**1,693**	**1,897**	**2,436**	**2,893**
Depreciation	473	497	535	597
Interest & Fin Chg.	518	577	549	597
Pre-tax profit	0	0	0	0
Tax provision	0	0	0	0
PAT	**701**	**823**	**1,352**	**1,699**

Source: company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar	FY24	FY25	FY26E	FY27E
Total assets	**7,659**	**8,971**	**9,699**	**10,743**
Net Block	2,970	3,090	3,155	3,158
Other non-current assets	788	984	984	984
Wkg. cap. (excl cash)	1,850	2,114	2,293	3,853
Cash / Bank balance	1,032	1,759	2,244	1,723
Misc Assets	1,019	1,024	1,024	1,024
Capital employed	**7,659**	**8,970**	**9,699**	**10,742**
Equity capital	32	34.1	34.1	34.1
Reserves	5,105	6,479	7,327	8,420
Minority Interests	(25)	(44)	(44)	(44)
Borrowings	1,448	1,467	1,348	1,298
Other Liabilities	1,099	1,035	1,035	1,035

Source: company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar	FY24	FY25	FY26E	FY27E
PAT	516	567	978	1223
Depreciation	473	497	535	597
Interest Expense	518	577	549	597
Changes in Working Capital	(635)	(677)	(179)	(1560)
Others	253	222	301	381
Tax Paid	(282)	(272)	(374)	(476)
Net Cash from Operations	**843**	**914**	**1810**	**763**
Capex	(352)	(575)	(600)	(600)
Others	89	(144)	73	94
Net Cash from Investing	**(263)**	**(719)**	**(527)**	**(506)**
Borrowings	137	487	(120)	(50)
Interest Expense	(504)	(566)	(549)	(597)
Dividend paid	(114)	(130)	(130)	(130)
Others	182	200	0	0
Net Cash from Financing	**(524)**	**400**	**(799)**	**(777)**
Net Change in Cash	**56**	**596**	**484**	**(520)**
Opening cash	956	1009	1602	2086
Closing cash	**1009**	**1602**	**2086**	**1566**

Source: company, Axis Securities Research

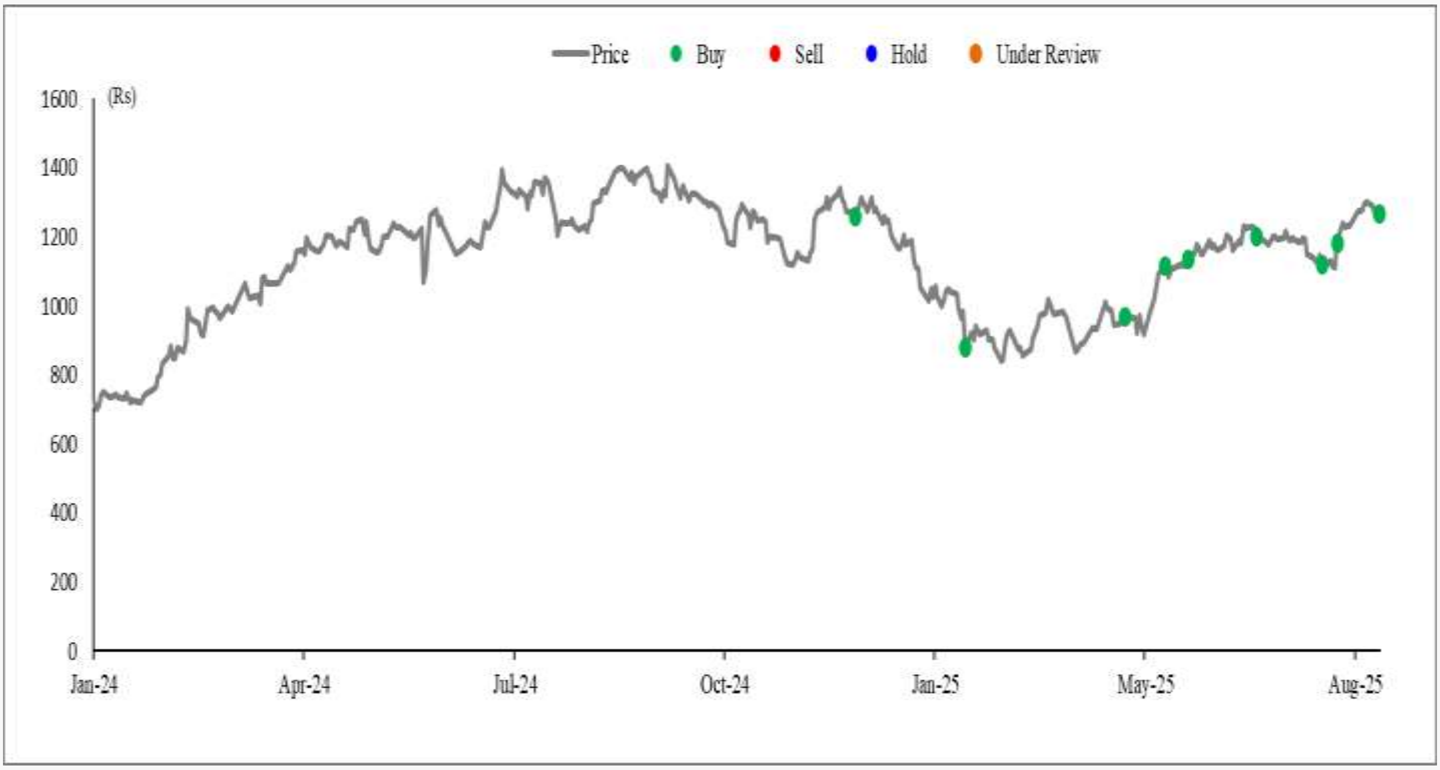
Ratio Analysis

(%)

Y/E Mar	FY24	FY25	FY26E	FY27E
Sales growth	**20.0%**	**14%**	**20%**	**17%**
OPM	**8.3%**	**8.2%**	**8.8%**	**8.9%**
Oper. profit growth	19%	13%	29%	18%
COGS / Net sales	42%	38%	40%	41%
Overheads/Net sales	50%	53%	52%	50%
Depreciation / G. block	10%	10%	9%	10%
Effective interest rate	13.6%	14.2%	13.3%	14.8%
NWC/ Net sales	0.21	0.21	0.19	0.19
Net sales / G. block	4.2	4.4	4.7	5.0
RoCE	**16%**	**17%**	**20%**	**22%**
Debt/equity	0.8	0.6	0.6	0.5
Effective tax rate	26.4%	31.0%	27.7%	28.0%
RoE	**10%**	**10%**	**14%**	**15%**
Payout ratio	22.0%	23%	13%	11%
EPS	**31.9**	**33.2**	**57.2**	**71.5**
EPS Growth	18.6%	4.2%	72.4%	25.0%
CEPS	61.1	62.3	88.5	106.4
DPS	7.0	7.6	7.6	7.6

Source: company, Axis Securities Research

Kalpataru Projects International Ltd Price Chart and Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
26-Dec-24	BUY	1,590	Initiating Coverage
17-Feb-25	BUY	1,350	Result Update
01-Apr-25	BUY	1,350	Top Picks
02-May-25	BUY	1,350	Top Picks
20-May-25	BUY	1,350	Result Update
01-Jun-25	BUY	1,350	Top Picks
01-Jul-25	BUY	1,350	Top Picks
01-Aug-25	BUY	1,350	Top Picks
11-Aug-25	BUY	1,470	Result Update
01-Sep-25	BUY	1,470	AAA

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