

We maintain BUY on Kalpataru Projects International (KPIL) and nudge up our TP by ~5% to Rs1,525 from Rs1,450 (implying ~29% upside), raising estimates by 3% on average for FY26-28E. KPIL's standalone Q1FY26 results came ahead of estimates, with 35%/36%/72% YoY growth in revenue/EBITDA/PAT to Rs50.4/Rs4.3bn/Rs2bn, led by robust execution and healthy opening order backlog due to a well-diversified and healthy mix. The T&D and Building & Factories (B&F) segments were the primary growth contributors, while the Railways and Water segments faced execution challenges due to a weak order book and intense competition. Order inflows stood at ~Rs99bn, taking the order backlog to an all-time high of Rs655bn (~3x), which provides strong revenue visibility. With robust Q1FY26 performance, the management upped its revenue growth guidance, from 20% to 22-25%. It maintained order inflow guidance of Rs260-280bn, which we believe is achievable given the promising tender pipeline. Despite the strong revenue growth, NWC was well under control at 106 days (increased QoQ due to seasonality), which is commendable.

T&D and B&F growth momentum sustains

KPIL's T&D and B&F maintained their strong momentum on the revenue growth and order inflow fronts. Q1FY26 standalone revenue growth of 35% YoY was mainly led by T&D/B&F registering 56%/13% YoY growth. On the order inflow front too, performance has been resilient, leading to 14% YoY growth in the order backlog at Rs655bn (BB ratio: ~3x). Going ahead, the tender pipeline remains strong—order inflow momentum in T&D (Rs500-600bn over the next 6 months), along with growth in the B&F segment on the back of commercial, residential, data center, and infrastructure projects, is expected to sustain. Order inflows and execution are expected to remain weak for the water and railways segments. The management expects a swift recovery in the water segment, provided collections continue to improve in FY26. The railways business continues to see headwinds amid increased competition.

NWC well under control; net debt lower by 33% YoY

Number of net working capital days stood at 106 compared to 124/94 at the end of Q1FY25/FY25. We believe the sequential increase is seasonal in nature. Standalone net debt decreased 33% YoY to Rs19bn, supported by better working capital management and prudent capital allocation.

View and valuation

We remain positive on KPIL in the long run owing to focus on securing large high-margin orders, improving execution, maintaining effective working capital control, and exiting non-core businesses – the management's key focus areas. Given the strong Q1 execution, we raise EPS estimate by 3% on average for FY26/27/28E. The stock is trading at P/E of 16x/14x on FY27/28E core-EPS. We maintain BUY on the stock with revised up SOTP-based TP of Rs1,525, valuing the Core business at 20x Jun-27E.

Target Price – 12M	Jun-26
Change in TP (%)	5.2
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.8

Stock Data	KPIL IN
52-week High (Rs)	1,449
52-week Low (Rs)	770
Shares outstanding (mn)	170.8
Market-cap (Rs bn)	202
Market-cap (USD mn)	2,306
Net-debt, FY26E (Rs mn)	21,687.4
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	458.1
ADTV-3M (USD mn)	5.2
Free float (%)	66.5
Nifty-50	24,363.3
INR/USD	87.7

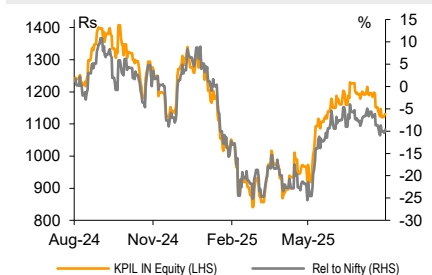
Shareholding, Jun-25

Promoters (%)	33.5
FPIs/MFs (%)	11.8/44.8

Price Performance

(%)	1M	3M	12M
Absolute	(1.4)	28.7	(4.6)
Rel. to Nifty	1.8	26.8	(4.6)

1-Year share price trend (Rs)



Kalpataru Projects: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,600	188,879	233,771	266,497	297,873
EBITDA	13,660	15,870	20,066	24,647	27,744
Adj. PAT	5,680	6,809	9,498	12,368	14,255
Adj. EPS (Rs)	33.3	39.9	55.6	72.4	83.5
EBITDA margin (%)	8.2	8.4	8.6	9.2	9.3
EBITDA growth (%)	17.7	16.2	26.4	22.8	12.6
Adj. EPS growth (%)	19.1	19.9	39.5	30.2	15.3
RoE (%)	10.3	10.5	12.5	14.6	14.8
RoIC (%)	10.4	11.9	14.1	15.7	16.3
P/E (x)	37.9	31.2	21.3	16.3	14.2
EV/EBITDA (x)	16.6	14.3	11.3	9.2	8.2
P/B (x)	3.5	2.8	2.5	2.2	2.0
FCFF yield (%)	1.6	2.6	0.4	2.6	4.2

Source: Company, Emkay Research

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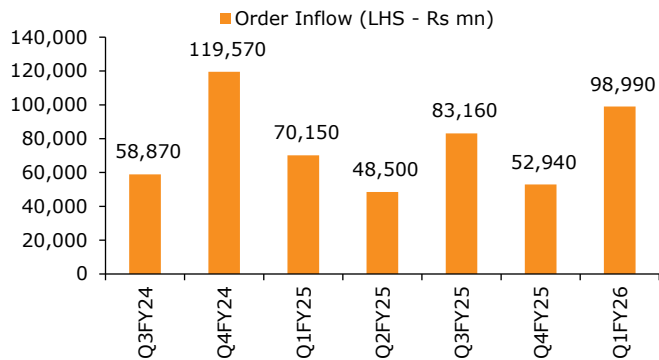
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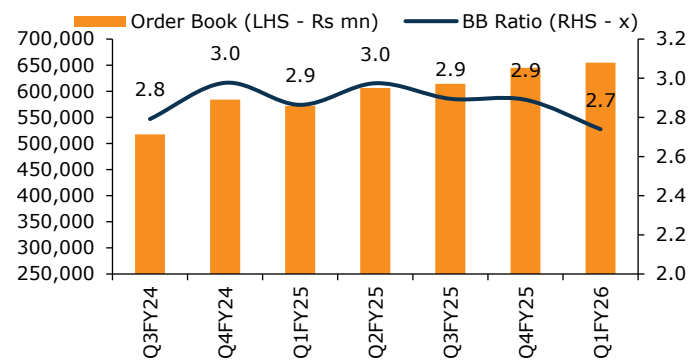
Story in Charts

Exhibit 1: Order inflow grew 41% YoY to Rs99bn



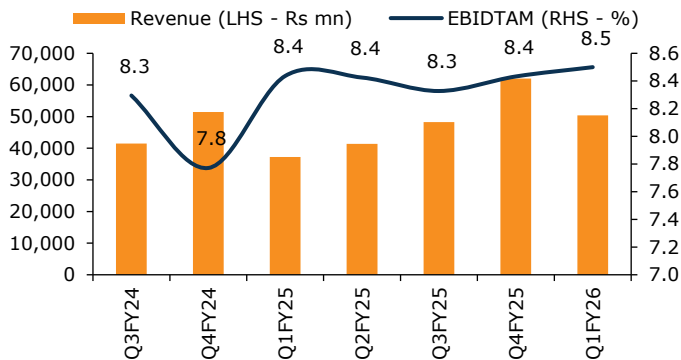
Source: Company, Emkay Research

Exhibit 2: Order book stood at Rs655bn (BB ratio: ~3x)



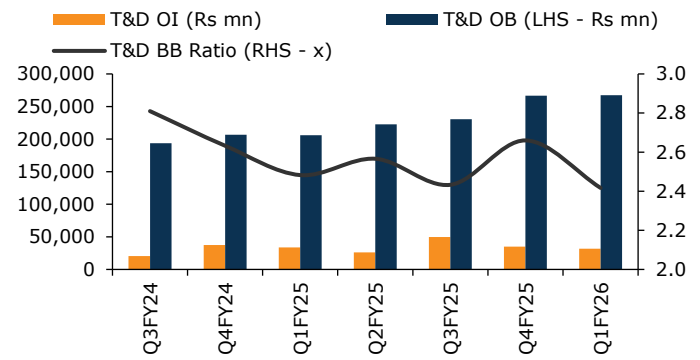
Source: Company, Emkay Research

Exhibit 3: Revenue grew ~35% YoY; EBITDAM stands at 8.5%



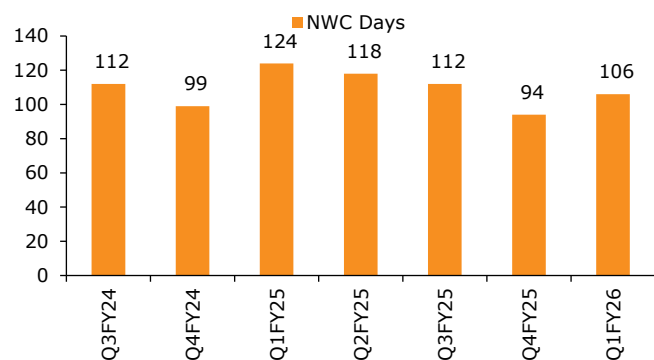
Source: Company, Emkay Research

Exhibit 4: Majority of order inflow/backlog is composed of the T&D segment



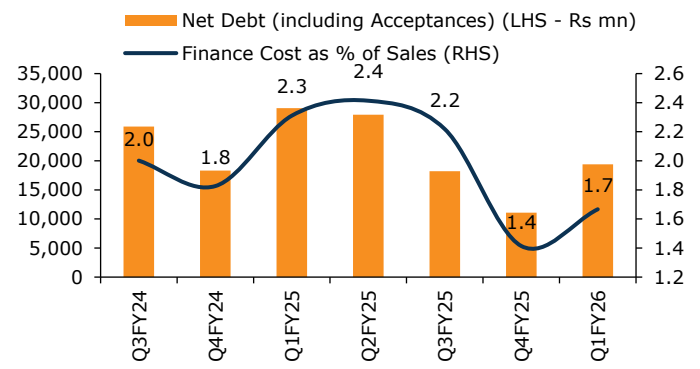
Source: Company, Emkay Research

Exhibit 5: NWC improved by 18 days YoY; the management stays on course to improve it further



Source: Company, Emkay Research

Exhibit 6: Net debt reduced 33% YoY to Rs19bn, supported by better working capital; finance cost as a % of sales is 1.7%



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Quarterly standalone result analysis

Y/E Mar (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue	37,220	41,361	48,257	62,042	50,397	35.4	(18.8)
Material cost	28,530	32,544	37,466	48,851	38,691	35.6	(20.8)
as % of sales	76.7	78.7	77.6	78.7	76.8	12bps	-197bps
Employee cost	3,120	3,270	3,481	4,081	4,273	36.9	4.7
as % of sales	8.4	7.9	7.2	6.6	8.5	10bps	190bps
Other expenditure	2,430	2,063	3,291	3,878	3,149	29.6	(18.8)
as % of sales	6.5	5.0	6.8	6.3	6.2	-28bps	0bps
Total expenditure	34,080	37,877	44,239	56,810	46,114	35.3	(18.8)
EBITDA	3,140	3,485	4,019	5,232	4,284	36.4	(18.1)
EBITDA Margin (%)	8.4	8.4	8.3	8.4	8.5	6bps	7bps
Depreciation	930	914	956	949	936	0.7	(1.3)
EBIT	2,210	2,570	3,062	4,283	3,348	51.5	(21.8)
Other Income	290	264	185	235	234	(19.4)	(0.5)
Interest	860	998	1,071	877	840	(2.3)	(4.3)
PBT	1,640	1,836	2,177	3,641	2,742	67.2	(24.7)
Taxes	470	513	604	894	734	56.1	(17.9)
Extra ord / Exceptional item	-	-	-	(330)	-		
Reported PAT	1,170	1,323	1,574	2,416	2,008	71.6	(16.9)
(%)							
Gross margin	23.3	21.3	22.4	21.3	23.2	-12bps	197bps
EBITDAM	8.4	8.4	8.3	8.4	8.5	6bps	7bps
EBITM	5.9	6.2	6.3	6.9	6.6	70bps	-26bps
PBTM	4.4	4.4	4.5	5.9	5.4	103bps	-43bps
PATM	3.1	3.2	3.3	3.9	4.0	84bps	9bps
Effective Tax rate	28.7	27.9	27.7	24.6	26.8	-189bps	220bps

Source: Company, Emkay Research

Exhibit 8: Segmental breakup of revenue

Break-up of revenue	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
T&D	18,430	20,110	27,050	34,680	28,730	55.9	(17.2)
B&F	12,260	14,170	15,280	16,830	13,830	12.8	(17.8)
Water	7,040	5,470	5,210	5,110	6,700	(4.8)	31.1
Oil & Gas	2,540	4,630	4,440	5,980	5,880	131.5	(1.7)
Railways	2,420	1,930	2,300	3,540	2,540	5.0	(28.2)
Urban Infra	1,810	1,720	1,680	2,570	2,570	42.0	-
Others	1,370	1,270	1,360	1,970	1,460	6.6	(25.9)
Total	45,870	49,300	57,320	70,680	61,710	34.5	(12.7)
Growth (YoY %)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26		
T&D	31.6	23.4	42.0	18.8	55.9		
B&F	22.5	18.7	26.5	21.3	12.8		
Water	-22.0	-43.3	-41.9	-31.7	-4.8		
Oil & Gas	18.1	170.8	123.1	152.3	131.5		
Railways	-44.6	-40.2	-18.1	-7.8	5.0		
Urban Infra	17.5	32.3	-37.3	33.2	42.0		
Others	3.0	21.0	-1.4	95.0	6.6		
Total	8.1	9.1	17.1	18.4	34.5		

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 9: Order inflow and backlog analysis

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Consolidated Order Inflow (Rs mn)							
T&D	33,770	26,090	49,680	35,070	31,880	(5.6)	(9.1)
B&F	22,910	22,410	21,370	15,560	67,110	192.9	331.3
Water	13,470	-	-	-	-	(100.0)	-
Oil & Gas	-	-	-	-	-	-	-
Railways	-	-	3,640	2,310	-	-	(100.0)
Urban Infra	-	-	8,470	-	-	-	-
Total	70,150	48,500	83,160	52,940	98,990	41.1	87.0
Consolidated Order Book (Rs mn)							
T&D	205,970	222,690	230,590	266,710	267,250	29.8	0.2
B&F	113,660	131,560	133,050	140,950	166,950	46.9	18.4
Water	98,000	105,190	100,000	95,730	89,030	(9.2)	(7.0)
Oil & Gas	87,910	84,740	80,400	76,990	71,480	(18.7)	(7.2)
Railways	37,960	35,690	37,130	33,830	32,110	(15.4)	(5.1)
Urban Infra	28,450	26,440	33,120	30,740	27,920	(1.9)	(9.2)
Total	571,950	606,310	614,290	644,950	654,740	14.5	1.5
Consolidated BB ratio (x)							
T&D	2.5	2.6	2.4	2.7	2.4		
B&F	2.3	2.5	2.4	2.4	2.8		
Water	3.0	3.6	4.0	4.2	4.0		
Oil & Gas	10.2	7.3	5.8	4.4	3.4		
Railways	3.1	3.2	3.5	3.3	3.1		
Urban Infra	3.7	3.2	4.6	4.0	3.3		
Total	2.9	3.0	2.9	2.9	2.7		

Source: Company, Emkay Research

Exhibit 10: Change in estimates

	FY25	FY26E			FY27E			FY28E			FY25-28E
Particulars	Actuals	Old	New	(%)	Old	New	(%)	Old	New	(%)	CAGR
Revenue (Rs mn)	188,879	225,473	233,771	4	263,950	266,497	1	283,723	297,873	5	16.4
EBITDA (Rs mn)	15,870	19,526	20,066	3	24,397	24,647	1	26,685	27,744	4	20.5
EBITDA Margin (%)	8.4	8.7	8.6	-8bps	9.2	9.2	1bps	9.4	9.3	-9bps	
PAT (Rs mn)	6,479	9,160	9,498	4	12,250	12,368	1	13,578	14,255	5	30.1
EPS (Rs)	37.9	53.6	55.6	4	71.7	72.4	1	79.5	83.5	5	30.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Concall KTAs

Q1FY26 Result Highlights

- KPIL reported a strong set of results for Q1FY26, with revenue/EBITDA/PAT were up 35%/36%/72% YoY, to Rs50.4/4.3/2bn. This was led by T&D (up 56% YoY), B&F (up 13% YoY), Oil & Gas (up 132% YoY) and Urban Infra (up 42% YoY). Performance of the Railways and Water segments was muted.
- EBITDA margin was stable at 8.5% compared with 8.4% in Q1FY25 and Q4FY25.
- Interest-to-sales came in at 1.7% vs 2.3% in Q1FY25, due to reduction in debt by Rs9.7bn YoY and better NWC management, which improved by 18 days YoY to 106 days. Standalone net debt stands at Rs19bn (Consolidated at Rs27.7bn).
- Order inflows of Rs99bn YTD FY26; mainly driven by the B&F and T&D businesses, leading to order book of Rs655bn as on 30-Jun-2025, providing good visibility for future growth.

Regarding margins

- Q1FY26 saw consolidated EBITDA margin of 8.5% with a 20bps improvement, and standalone EBITDA margin of 8.5% with 10bps improvement.
- T&D, B&F, and Oil & Gas businesses achieved EBITDA margin of 9-10%, while other segments have lower margins.
- The water business is currently operating at breakeven margins.

Labor issues

- Labor availability is one of the company's biggest challenges, particularly for domestic projects.
- The company faces fewer labor challenges internationally vs domestically, because it can source workers from multiple countries.
- The company is addressing labor challenges through increased automation and mechanization across their projects.

Commodity price risks

- 65% of the order book is under fixed price contracts, with the remaining 35% with variable pricing components.
- For commodity price risk, the company is significantly hedged on aluminium, copper, and zinc prices, though the substantial rise in steel prices (ie doubling) could impact margins.

LMG (Sweden)

- LMG reported revenue of Rs7.74bn in Q1FY26 (up 72% YoY). It received orders worth ~Rs8.5bn in FY26 to date, and has order backlog of ~Rs35bn.
- KPIL is evaluating various strategic options, including a potential IPO, and has appointed merchant bankers and advisors to assist with this evaluation.

Guidance

- The company expects 20-25% revenue growth for FY26 at both, the standalone and consolidated levels, with performance likely to log closer to 25%.
- All segments except water and railways are expected to grow 20-25%.
- The current order book has better margin visibility compared to the past two years which will lead to margin improvements.
- The management expects PBT margin for FY26 to clock in the 5-5.5% range at standalone level.
- The company plans capex spend of Rs6-7bn in FY26 and of Rs5bn in FY27.
- The company targets total order inflows of Rs260-280bn for FY26.

Kalpataru Projects: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,600	188,879	233,771	266,497	297,873
Revenue growth (%)	16.9	12.7	23.8	14.0	11.8
EBITDA	13,660	15,870	20,066	24,647	27,744
EBITDA growth (%)	17.7	16.2	26.4	22.8	12.6
Depreciation & Amortization	3,680	3,749	4,043	4,507	5,006
EBIT	9,980	12,121	16,023	20,141	22,738
EBIT growth (%)	15.2	21.5	32.2	25.7	12.9
Other operating income	0	0	0	0	0
Other income	1,130	979	1,177	1,417	1,687
Financial expense	3,370	3,807	4,060	4,447	4,703
PBT	7,740	9,294	13,140	17,111	19,721
Extraordinary items	(350)	(330)	0	0	0
Taxes	2,060	2,485	3,642	4,743	5,467
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,330	6,479	9,498	12,368	14,255
PAT growth (%)	0.4	21.6	46.6	30.2	15.3
Adjusted PAT	5,680	6,809	9,498	12,368	14,255
Diluted EPS (Rs)	33.3	39.9	55.6	72.4	83.5
Diluted EPS growth (%)	19.1	19.9	39.5	30.2	15.3
DPS (Rs)	7.6	9.0	10.0	11.0	12.0
Dividend payout (%)	24.4	23.7	18.0	15.2	14.4
EBITDA margin (%)	8.2	8.4	8.6	9.2	9.3
EBIT margin (%)	6.0	6.4	6.9	7.6	7.6
Effective tax rate (%)	26.6	26.7	27.7	27.7	27.7
NOPLAT (pre-IndAS)	7,324	8,881	11,582	14,558	16,435
Shares outstanding (mn)	171	171	171	171	171

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,610	8,315	11,963	15,694	18,035
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,030)	(2,356)	(3,642)	(4,743)	(5,467)
Change in NWC	(4,905)	(1,609)	(8,981)	(9,016)	(8,756)
Operating cash flow	6,725	11,905	7,442	10,889	13,521
Capital expenditure	(3,194)	(5,920)	(6,500)	(5,000)	(4,000)
Acquisition of business	150	(3,040)	0	(1,000)	(1,000)
Interest & dividend income	400	460	1,177	1,417	1,687
Investing cash flow	(1,914)	(7,981)	(5,323)	(4,583)	(3,313)
Equity raised/(repaid)	0	9,402	0	0	0
Debt raised/(repaid)	3,280	1,293	4,514	2,389	2,175
Payment of lease liabilities	(10)	(331)	0	0	0
Interest paid	(3,370)	(3,807)	(4,060)	(4,447)	(4,703)
Dividend paid (incl tax)	(1,300)	(1,537)	(1,708)	(1,879)	(2,050)
Others	(3,501)	(1,550)	-	-	-
Financing cash flow	(4,901)	3,471	(1,254)	(3,937)	(4,577)
Net chg in Cash	(90)	7,395	865	2,369	5,631
OCF	6,725	11,905	7,442	10,889	13,521
Adj. OCF (w/o NWC chg.)	11,630	13,514	16,423	19,904	22,277
FCFF	3,531	5,985	942	5,889	9,521
FCFE	561	2,639	(1,941)	2,859	6,505
OCF/EBITDA (%)	49.2	75.0	37.1	44.2	48.7
FCFE/PAT (%)	10.5	40.7	(20.4)	23.1	45.6
FCFF/NOPLAT (%)	48.2	67.4	8.1	40.4	57.9

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	325	342	342	342	342
Reserves & Surplus	57,180	71,508	79,297	89,786	101,992
Net worth	57,505	71,849	79,639	90,128	102,333
Minority interests	-	-	-	-	-
Non current liabilities & prov.	940	(679)	(679)	(679)	(679)
Total debt	32,630	33,923	38,437	40,826	43,001
Total liabilities & equity	91,075	105,094	117,397	130,275	144,656
Net tangible fixed assets	15,571	17,825	20,282	20,776	19,770
Net intangible assets	110	82	82	82	82
Net ROU assets	670	1,016	1,016	1,016	1,016
Capital WIP	320	265	265	265	265
Goodwill	200	201	201	201	201
Investments [JV/Associates]	8,590	11,630	11,630	12,630	13,630
Cash & equivalents	8,490	15,885	16,750	19,119	24,749
Current assets (ex-cash)	164,534	185,806	229,507	263,802	297,532
Current Liab. & Prov.	107,410	127,615	162,335	187,615	212,589
NWC (ex-cash)	57,124	58,190	67,171	76,187	84,943
Total assets	91,075	105,094	117,397	130,275	144,656
Net debt	24,140	18,038	21,687	21,707	18,252
Capital employed	90,135	105,772	118,076	130,954	145,335
Invested capital	73,005	76,298	87,737	97,246	104,996
BVPS (Rs)	336.7	420.7	466.3	527.7	599.1
Net Debt/Equity (x)	0.4	0.3	0.3	0.2	0.2
Net Debt/EBITDA (x)	1.8	1.1	1.1	0.9	0.7
Interest coverage (x)	3.3	3.4	4.2	4.8	5.2
RoCE (%)	12.9	13.4	15.4	17.3	17.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.9	31.2	21.3	16.3	14.2
P/CE(x)	21.6	19.1	14.9	12.0	10.5
P/B (x)	3.5	2.8	2.5	2.2	2.0
EV/Sales (x)	1.4	1.2	1.0	0.8	0.8
EV/EBITDA (x)	16.6	14.3	11.3	9.2	8.2
EV/EBIT(x)	22.7	18.7	14.1	11.2	10.0
EV/IC (x)	3.1	3.0	2.6	2.3	2.2
FCFF yield (%)	1.6	2.6	0.4	2.6	4.2
FCFE yield (%)	0.3	1.3	(1.0)	1.4	3.2
Dividend yield (%)	0.6	0.8	0.8	0.9	1.0
DuPont-RoE split					
Net profit margin (%)	3.4	3.6	4.1	4.6	4.8
Total asset turnover (x)	1.9	1.9	2.1	2.2	2.2
Assets/Equity (x)	1.6	1.5	1.5	1.4	1.4
RoE (%)	10.3	10.5	12.5	14.6	14.8
DuPont-RoIC					
NOPLAT margin (%)	4.4	4.7	5.0	5.5	5.5
IC turnover (x)	2.4	2.5	2.9	2.9	2.9
RoIC (%)	10.4	11.9	14.1	15.7	16.3
Operating metrics					
Core NWC days	124.4	112.5	104.9	104.3	104.1
Total NWC days	124.4	112.5	104.9	104.3	104.1
Fixed asset turnover	6.2	6.3	6.7	6.5	6.6
Opex-to-revenue (%)	14.3	13.6	13.6	13.3	13.5

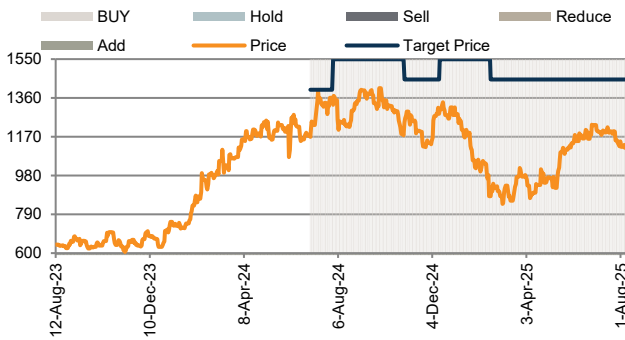
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-Jun-25	1,230	1,450	Buy	Ashwani Sharma
20-May-25	1,112	1,450	Buy	Ashwani Sharma
09-Mar-25	931	1,450	Buy	Ashwani Sharma
16-Feb-25	880	1,450	Buy	Ashwani Sharma
14-Jan-25	1,166	1,550	Buy	Ashwani Sharma
13-Dec-24	1,304	1,550	Buy	Ashwani Sharma
29-Oct-24	1,242	1,450	Buy	Ashwani Sharma
19-Aug-24	1,232	1,550	Buy	Ashwani Sharma
30-Jul-24	1,326	1,550	Buy	Ashwani Sharma
01-Jul-24	1,169	1,400	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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