26 March 2026

Company Update| Sector: Capital Goods

Kalpataru Projects International

BSE SENSEX	S&P CNX
75,273	23,306

Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USDb)	189.6 / 2
52-Week Range (INR)	1336 / 770
1,6,12 Rel. Per (%)	0/-5/11
12M Avg Val (INR M)	314
Free float (%)	66.4

Financials & Valuations (INR b)

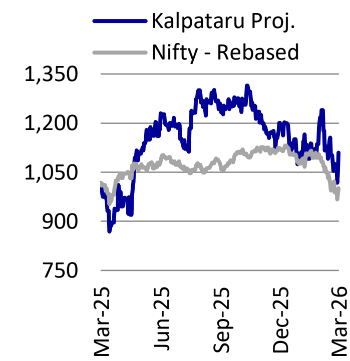
Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	228.8	268.5	311.7
EBITDA	19.2	23.1	27.1
PAT	9.0	11.3	13.9
EPS (INR)	52.7	66.3	81.4
GR. (%)	33.9	25.8	22.7
BV/Sh (INR)	465.5	525.1	599.8
Ratios			
ROE (%)	11.9	13.4	14.5
RoCE (%)	10.8	12.1	13.1
Payout (%)	12.9	10.0	8.2
Valuations			
P/E (X)	21.1	16.8	13.7
P/BV (X)	2.4	2.1	1.9
EV/EBITDA (X)	10.7	8.9	7.6
Div Yield (%)	0.6	0.6	0.6

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	33.6	33.6	33.5
DII	43.9	44.1	45.6
FII	11.7	12.0	12.7
Others	10.8	10.4	8.2

FII includes depository receipts

Stock's performance (one-year)



CMP: INR1,110 TP: INR1,500 (+35%) Buy

Limited Middle East exposure

Kalpataru Projects International (KPIL), during its analyst meet, highlighted a strong addressable market for both its T&D and B&F segments over the next 2-3 years, providing clear visibility for order inflows as well as execution. KPIL's exposure in the Middle East is also limited to ~10% of its order book, and so far, projects are progressing normally, with only minor delays seen in dispatches within the region. The recent shortage of gas, too, has not hit its domestic manufacturing plants, which are currently operating at 80-85% utilization levels. The payment situation across its water projects has begun to improve. With an order book of nearly INR633b, we expect its revenue/EBITDA/PAT to clock 18%/20%/27% CAGR over FY25-28. We marginally tweak our estimates to bake in a strong order book and slightly lower margins. We reiterate our BUY rating with an SoTP-based TP of INR1,500, based on Mar'28 estimates. Key risks to our estimates include prolonged disruptions in the Middle East region, gas supply shortages extending beyond 1-2 months, a slowdown in ordering, and a spike in commodity prices – especially steel – which cannot be hedged.

Strong order book provides a healthy revenue visibility

KPIL continues to maintain strong execution visibility, supported by 9MFY26 order inflows of INR195b, led by transmission, which reported ~35% growth, and B&F, which delivered double-digit growth. Execution momentum remains intact, with most projects progressing as planned, supported by a site inventory of around 6-8 weeks internationally and 15-30 days domestically, along with a well-diversified geographical mix. Near-term challenges from elevated gas prices have had only a marginal impact on revenues, with plant utilization still running at around 80-85% and limited production deferment that can be recovered over time. An adverse impact on production could occur if the current situation prolongs for 1-2 months.

Exposure to the Middle East at 10% of the order book

KPIL's order book exposure to the Middle East is only to the extent of 10%, i.e., INR65b, and within this INR65b order book, the pending order book from the Saudi Aramco project is around INR45-50b. Work is progressing normally in the Saudi Aramco project, and the current disturbance in the Middle East has only resulted in a 10-15% lower execution. Though the raw material supply chain is intact, the company has seen some delays in dispatches to client locations due to the ongoing conflict. Thus, the impact so far on the project is not significant.

The addressable market continues to remain strong

Overall, the total addressable market (TAM) for the domestic T&D sector continues to remain strong, with nearly INR1t ordering expected every year for the next few years. Within this, KPIL continues to maintain its market share of 15-20% for the EPC portion of the projects. International demand, too, remains strong across LATAM, Europe, including Sweden, and Africa, and ordering from the Middle East will revive after the situation normalizes. For B&F, KPIL is working with the top reputed 4-5 residential and commercial builders, which constitute 80% of its B&F order book, and these clients have good visibility

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for the next few years. KPIL is also expecting the traction to remain healthy for industrial, data center, and airport. Among other segments, the pipeline remains strong for the oil and gas segment, too, while the company is cautiously targeting projects in the water and railways segments. We expect overall order inflows to post 13% CAGR over FY25-28.

Variable price clause in ~50% of OB hedges against commodity price rise

Out of the current order book, nearly 50% is on fixed price, and the remaining 50% has price variation clauses. Most of the transmission and oil & gas projects are on a fixed-price basis, while the remaining projects have a PV clause. KPIL is adequately hedged for aluminum, zinc, and copper against commodity price volatility so far. Though steel prices were fairly stable during most of the year, prices have now started rising. KPIL has built in a sufficient buffer in its fixed- price contracts for volatility in steel prices. Any sharp movement in steel prices can impact its medium-to-long-term performance. We trim our estimates on margin and expect an EBITDA margin of 8.4%/8.6%/8.7% for FY26/27/28.

NWC to remain stable

KPIL's working capital position remains steady, supported by prudent geographic exposure and limited dependence on high-risk regions, with international payment cycles remaining largely stable. On the domestic side, delays are primarily confined to the water segment, where receivables remain elevated, though collections have shown a clear improvement, with ~INR6b being received per quarter in recent months. Despite nearly 18 months of constrained cash flows, the water segment continues to remain EBITDA positive, reflecting underlying project viability. The company remains constructive on the segment and is selectively pursuing projects in states such as Uttar Pradesh and Madhya Pradesh, where payment visibility has improved, while Jharkhand has also started witnessing a gradual release of dues.

Financial Outlook and Valuation

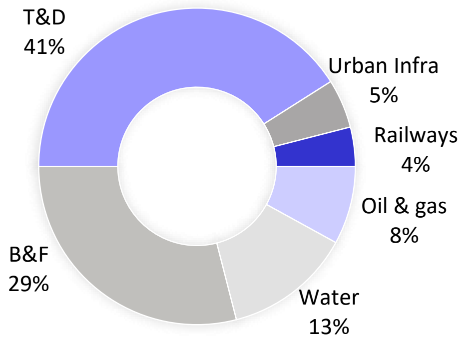
We revise our estimates marginally to model improved execution in the coming years and slight moderation in margins to account for the current prevailing situation in the Middle East. We expect revenue/EBITDA/PAT to clock an 18%/ 20%/27% CAGR over FY25-28 with an EBITDA margin of around 8.4%/8.6%/ 8.7% for FY26/27/28. KPIL is currently trading at 16.8x/13.7x P/E on FY27/28 earnings. **We reiterate our BUY rating with an SoTP-based TP of INR1,500, valuing core business at 18x P/E on Mar'28 estimates.**

Key risks

A slowdown in execution, lower-than-expected order inflows, a spike in commodity prices, and an increase in promoter pledges are some of the key concerns that can weigh on the financials and valuations of the company.

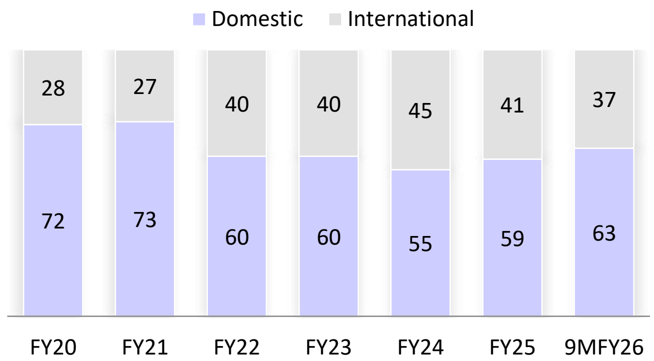
Key exhibits

Exhibit 1: Order book of INR633b is fairly diversified



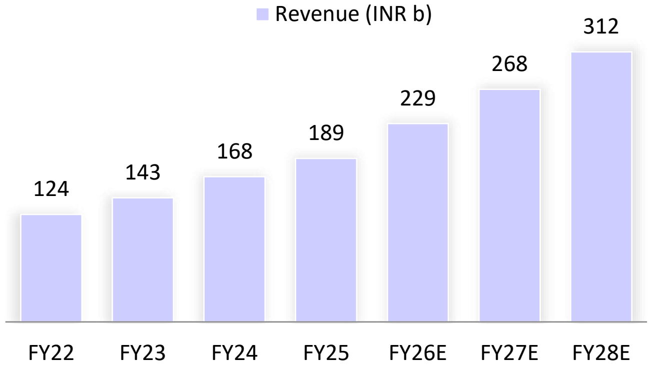
Source: Company, MOFSL

Exhibit 2: Regional split of order book (%)



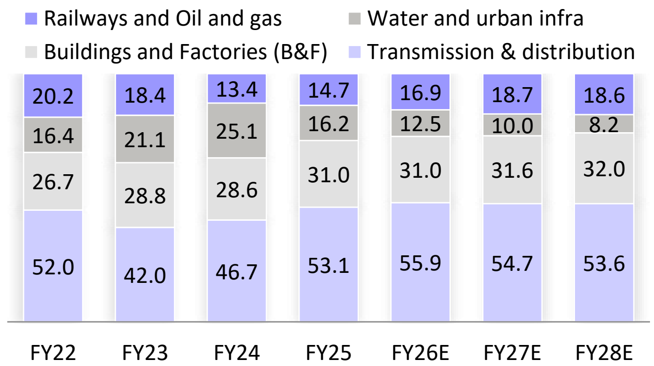
Source: Company, MOFSL

Exhibit 3: We expect revenue to post an 18% CAGR over FY25-28



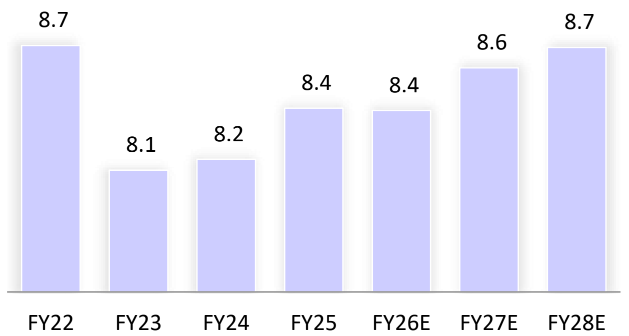
Source: Company, MOFSL

Exhibit 4: Revenue mix is fairly diversified across segments with T&D and non-T&D mix at 54:46 (%)



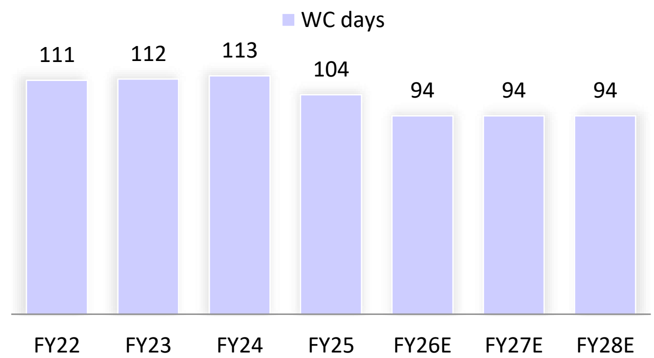
Source: Company, MOFSL

Exhibit 5: We expect margins to improve going forward



Source: Company, MOFSL

Exhibit 6: We expect NWC to remain below 100 days



Source: Company, MOFSL

Exhibit 7: We maintain our SoTP-based TP of INR1,500

	Earnings/ Book (INR m)	Valn multiple (X)	Value (INR m)	KPIL's share (%)	Value for KPIL share (INR m)	Per share value (INR)	Valuation basis
Kalpataru Projects valuation							
Core construction business	13,257	18	2,41,281	100	2,41,281	1,413	❖ 18x two-year fwd EPS
Investments in subsidiaries			10,483		10,483	61	
Road projects total			3,532		3,532	21	
Total value			**2,55,297**		**2,55,297**	**1,495**	

Source: MOFSL

Segmental financials

Exhibit 8: We expect the standalone revenue to post a CAGR of 18% over FY25-28E

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transmission & distribution							
Order inflows	70,893	1,01,790	1,11,540	1,44,610	1,59,071	1,78,160	1,99,539
YoY growth (%)	14.0	43.6	9.6	29.6	10.0	12.0	12.0
Revenues	**64,460**	**60,160**	**78,270**	**1,00,260**	**1,27,850**	**1,46,772**	**1,67,021**
YoY growth (%)	28.9	(6.7)	30.1	28.1	27.5	14.8	13.8
Order backlog	1,11,387	1,65,305	2,06,780	2,66,710	2,97,931	3,29,319	3,61,837
Bill to book ratio (%)	54.1	37.1	35.4	35.9	36.9	37.9	38.9
Buildings and Factories (B&F)							
Order inflows	43,658	37,550	65,280	82,250	94,588	1,08,776	1,25,092
YoY growth (%)	(8.0)	(14.0)	73.8	26.0	15.0	15.0	15.0
Revenues	**33,130**	**41,360**	**47,900**	**58,540**	**70,935**	**84,711**	**99,688**
YoY growth (%)		24.8	15.8	22.2	21.2	19.4	17.7
Order backlog	78,626	87,244	1,10,210	1,40,950	1,64,603	1,88,668	2,14,072
Bill to book ratio (%)	31.4	42.5	40.0	38.7	37.7	38.7	39.7
Water and urban infra							
Order inflows	58,211	90,240	33,540	21,940	19,746	20,733	21,770
YoY growth (%)	87.3	55.0	(62.8)	(34.6)	(10.0)	5.0	5.0
Revenues	**20,320**	**30,250**	**42,150**	**30,620**	**28,632**	**26,870**	**25,690**
YoY growth (%)		48.9	39.3	(27.4)	(6.5)	(6.2)	(4.4)
Order backlog	91,731	1,51,530	1,37,000	1,26,470	1,17,584	1,11,448	1,07,528
Bill to book ratio (%)	24.7	22.1	25.0	20.7	21.0	21.0	21.0
Railways and Oil and gas			**67,030**	**(83,910)**	**30,600**		
Order inflows	9,081	22,830	89,860	5,950	6,545	13,090	26,180
YoY growth (%)	(57.3)	151.4	293.6	(93.4)	10.0	100.0	100.0
Revenues	**25,040**	**26,370**	**22,470**	**27,770**	**38,679**	**50,227**	**57,877**
YoY growth (%)		5.3	(14.8)	23.6	39.3	29.9	15.2
Order backlog	45,865	55,102	1,30,160	1,10,820	78,686	41,549	9,851
Bill to book ratio (%)	41.5	46.0	22.5	20.9	20.9	20.9	20.9
Total Order inflows	**1,81,843**	**2,52,410**	**3,00,220**	**2,54,750**	**2,79,950**	**3,20,758**	**3,72,581**
YoY growth (%)	12.3	38.8	18.9	(15.1)	9.9	14.6	16.2
Total Revenues	**1,24,071**	**1,43,370**	**1,67,600**	**1,88,879**	**2,28,842**	**2,68,465**	**3,11,745**
YoY growth (%)		15.6	16.9	12.7	21.2	17.3	16.1
Order backlog	**3,27,610**	**4,59,180**	**5,84,150**	**6,44,950**	**6,58,804**	**6,70,983**	**6,93,288**
Bill to book ratio (%)	33.8	31.6	27.5	26.5	29.2	32.8	36.4

Source: Company, MOFSL

Exhibit 9: We marginally tweak our estimates to bake in a strong order book and slightly lower margins

(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	2,28,842	2,28,842	-	2,68,465	2,69,362	(0.3)	3,11,745	3,04,742	2.3
EBITDA	19,200	19,200	-	23,088	23,435	(1.5)	27,122	27,427	(1.1)
EBITDA (%)	8.4	8.4	0 bps	8.6	8.7	-10 bps	8.7	9.0	-30 bps
Adj. PAT	8,998	8,998	-	11,324	11,575	(2.2)	13,898	14,151	(1.8)
EPS (INR)	52.7	52.7	-	66.3	67.8	(2.2)	81.4	82.8	(1.8)

Source: MOFSL

Financials and valuations (Standalone)

Standalone - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**1,24,071**	**1,43,370**	**1,67,600**	**1,88,879**	**2,28,842**	**2,68,465**	**3,11,745**
Change (%)	-4.2	15.6	16.9	12.7	21.2	17.3	16.1
Raw Materials	57,001	64,750	72,190	76,515	91,559	1,07,117	1,24,075
Gross Profit	**67,071**	**78,620**	**95,410**	**1,12,364**	**1,37,283**	**1,61,347**	**1,87,671**
Employee Costs	9,169	10,340	11,940	13,955	18,307	20,135	23,381
Other Expenses	47,095	56,670	69,810	82,539	99,775	1,18,124	1,37,168
Total Expenditure	**1,13,265**	**1,31,760**	**1,53,940**	**1,73,009**	**2,09,642**	**2,45,377**	**2,84,623**
% of Sales	91.3	91.9	91.8	91.6	91.6	91.4	91.3
EBITDA	**10,807**	**11,610**	**13,660**	**15,870**	**19,200**	**23,088**	**27,122**
Margin (%)	8.7	8.1	8.2	8.4	8.4	8.6	8.7
Depreciation	2,720	2,950	3,680	3,749	3,920	4,746	5,376
EBIT	**8,087**	**8,660**	**9,980**	**12,121**	**15,281**	**18,342**	**21,746**
Int. and Finance Charges	2,436	2,940	3,370	3,807	3,786	3,711	3,471
Other Income	984	1,120	1,130	979	1,073	1,039	957
PBT bef. EO Exp.	**6,635**	**6,840**	**7,740**	**9,294**	**12,568**	**15,670**	**19,232**
EO Items	-1,632	540	-350	-330	-295	0	0
PBT after EO Exp.	**5,003**	**7,380**	**7,390**	**8,964**	**12,273**	**15,670**	**19,232**
Total Tax	1,491	2,070	2,060	2,485	3,486	4,346	5,334
Tax Rate (%)	29.8	28.0	27.9	27.7	28.4	27.7	27.7
Reported PAT	**3,512**	**5,310**	**5,330**	**6,479**	**8,787**	**11,324**	**13,898**
Adjusted PAT	**4,657**	**4,921**	**5,582**	**6,718**	**8,998**	**11,324**	**13,898**
Change (%)	-13.3	5.7	13.4	20.3	33.9	25.8	22.7
Margin (%)	3.8	3.4	3.3	3.6	3.9	4.2	4.5

Standalone - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	298	325	325	342	342	342	342
Total Reserves	49,073	52,872	57,176	71,508	79,158	89,346	1,02,109
Net Worth	**49,371**	**53,197**	**57,500**	**71,849**	**79,499**	**89,687**	**1,02,450**
Total Loans	26,551	29,346	32,635	33,923	31,923	29,923	27,923
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,953	-1,953	-1,953	-1,953
Capital Employed	**75,042**	**81,206**	**88,724**	**1,03,820**	**1,09,470**	**1,17,658**	**1,28,421**
Gross Block	23,789	27,708	29,881	36,196	42,196	48,196	54,196
Less: Accum. Deprn.	10,574	10,941	13,524	17,272	21,192	25,937	31,313
Net Fixed Assets	**13,214**	**16,767**	**16,358**	**18,924**	**21,004**	**22,258**	**22,883**
Goodwill on Consolidation	201	201	201	201	201	201	201
Capital WIP	203	484	320	265	265	265	265
Total Investments	**8,929**	**8,741**	**8,593**	**11,630**	**11,630**	**11,630**	**11,630**
Curr. Assets, Loans&Adv.	**1,22,897**	**1,47,237**	**1,70,200**	**1,98,667**	**2,32,531**	**2,66,502**	**3,06,175**
Inventory	9,193	10,874	12,397	13,708	16,608	19,484	22,625
Account Receivables	43,239	51,246	55,244	72,985	82,158	96,383	1,11,921
Cash and Bank Balance	9,886	8,581	8,488	15,885	17,345	14,059	13,034
Loans and Advances	8,163	8,608	10,885	9,767	11,834	13,883	16,121
Other Current Assets	52,416	67,928	83,187	86,322	1,04,586	1,22,694	1,42,474
Curr. Liability & Prov.	**70,401**	**92,224**	**1,06,947**	**1,25,866**	**1,56,160**	**1,83,198**	**2,12,732**
Other Current Liabilities	65,676	87,673	1,01,990	1,19,455	1,48,392	1,74,085	2,02,151
Provisions	4,725	4,551	4,957	6,411	7,768	9,112	10,582
Net Current Assets	**52,496**	**55,012**	**63,253**	**72,801**	**76,371**	**83,305**	**93,443**
Appl. of Funds	**75,042**	**81,205**	**88,724**	**1,03,820**	**1,09,470**	**1,17,658**	**1,28,421**

Financials and valuations (Standalone)

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**27.3**	**28.8**	**32.7**	**39.3**	**52.7**	**66.3**	**81.4**
Cash EPS	43.2	46.1	54.2	61.3	75.6	94.1	112.8
BV/Share	289.1	311.5	336.7	420.7	465.5	525.1	599.8
DPS	6.8	7.0	7.0	7.6	6.7	6.7	6.7
Payout (%)	31.6	21.4	21.3	20.1	12.9	10.0	8.2
Valuation (x)							
P/E	40.8	38.6	34.0	28.3	21.1	16.8	13.7
Cash P/E	25.8	24.1	20.5	18.2	14.7	11.8	9.9
P/BV	3.8	3.6	3.3	2.6	2.4	2.1	1.9
EV/Sales	1.6	1.4	1.2	1.1	0.9	0.8	0.7
EV/EBITDA	18.3	17.4	15.0	13.1	10.7	8.9	7.6
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.6	0.6	0.6
FCF per share	9.7	-8.7	24.9	16.9	33.1	20.8	32.7
Return Ratios (%)							
RoE	10.7	9.6	10.1	10.4	11.9	13.4	14.5
RoCE	9.2	8.9	9.3	9.7	10.8	12.1	13.1
RoIC	10.1	10.4	10.7	11.9	14.0	15.4	16.1
Working Capital Ratios							
Fixed Asset Turnover (x)	5.2	5.2	5.6	5.2	5.4	5.6	5.8
Asset Turnover (x)	1.7	1.8	1.9	1.8	2.1	2.3	2.4
Inventory (Days)	27	28	27	26	26	26	26
Debtor (Days)	127	130	120	141	131	131	131
Leverage Ratio (x)							
Current Ratio	1.7	1.6	1.6	1.6	1.5	1.5	1.4
Interest Cover Ratio	3.3	2.9	3.0	3.2	4.0	4.9	6.3
Net Debt/Equity	0.2	0.2	0.3	0.1	0.0	0.0	0.0

Standalone - Cashflow Statement (INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,504	5,320	5,330	6,480	12,568	15,670	19,232
Depreciation	2,720	2,948	3,679	3,749	3,920	4,746	5,376
Interest & Finance Charges	2,436	2,939	3,370	3,807	3,786	3,711	3,471
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,356	-3,486	-4,346	-5,334
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-5,189	-5,133	-10,220	-11,163
CF from Operations	**1,236**	**4,160**	**4,550**	**6,489**	**11,655**	**9,561**	**11,581**
Others	2,529	1,434	2,587	1,882	0	0	0
CF from Operating incl EO	**3,765**	**5,594**	**7,136**	**8,371**	**11,655**	**9,561**	**11,581**
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,493	-6,000	-6,000	-6,000
Free Cash Flow	**1,653**	**-1,485**	**4,247**	**2,878**	**5,655**	**3,561**	**5,581**
(Pur)/Sale of Investments	-712	-269	-208	-2,520	0	0	0
Others	-37	2,880	-1,568	272	0	0	0
CF from Investments	**-2,862**	**-4,467**	**-4,665**	**-7,740**	**-6,000**	**-6,000**	**-6,000**
Issue of Shares	0	0	0	9,822	0	0	0
Inc/(Dec) in Debt	4,908	2,460	-800	1,770	-2,000	-2,000	-2,000
Interest Paid	-2,517	-3,120	-3,163	-3,570	-3,786	-3,711	-3,471
Dividend Paid	-261	-1,022	-1,137	-1,300	-1,137	-1,137	-1,137
Others	859	-549	3,311	-1,297	-295	0	0
CF from Fin. Activity	**2,989**	**-2,231**	**-1,789**	**5,426**	**-7,218**	**-6,848**	**-6,608**
Inc/Dec of Cash	**3,892**	**-1,104**	**682**	**6,056**	**-1,563**	**-3,287**	**-1,027**
Opening Balance	4,787	9,887	8,581	8,488	15,885	17,345	14,059
Other adjustments	1,208	-202	-775	1,341	3,024	1	2
Closing Balance	**9,887**	**8,581**	**8,488**	**15,885**	**17,345**	**14,059**	**13,034**

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Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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