nuvama institutional equities

KALPATARU PROJECTS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,256
12 month price target (INR)	1,443
52 Week High/Low	1,353/770
Market cap (INR bn/USD bn)	215/2.4
Free float (%)	59.0
Avg. daily value traded (INR mn)	380.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	33.57%	33.52%	33.52%
FII	11.97%	11.83%	11.60%
DII	44.10%	44.81%	45.02%
Pledge	24.57%	24.59%	24.73%

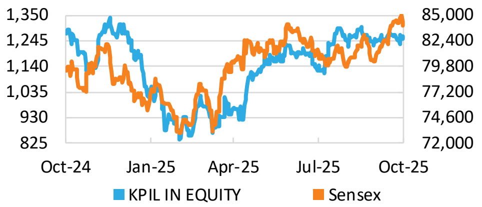
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,23,158	2,71,814	3,29,415	3,87,829
EBITDA	18,341	23,240	28,988	34,905
Adjusted profit	5,857	9,010	12,327	15,803
Diluted EPS (INR)	34.3	52.8	72.2	92.5
EPS growth (%)	5.1	53.8	36.8	28.2
RoAE (%)	10.1	13.1	15.9	17.5
P/E (x)	36.6	23.8	17.4	13.6
EV/EBITDA (x)	13.0	10.1	7.5	5.6
Dividend yield (%)	0.7	0.7	0.7	0.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,71,814	3,29,415	0.0%	1.1%
EBITDA	23,240	28,988	(3.9%)	(1.1%)
Adjusted profit	9,010	12,327	(7.0%)	0.9%
Diluted EPS (INR)	52.8	72.2	(7.0%)	0.9%

PRICE PERFORMANCE



Strong execution underpins PAT beat

KPIL's Q2FY26 consolidated PAT at INR2,374mn shot up ~89% YoY aided by robust execution of INR65.3bn (+32% YoY), lower tax rate (26.2% versus 33.2% YoY) and lower interest cost (~2% of sales versus our estimate of 2.3%/2.1% in FY26E/27E). This was offset by weaker OPM at 8.6% (our estimate: 8.8%). That said, headwinds continue to persist in the water segment with payment delays. Standalone (SA) reported strong PAT at INR2bn, surging 51% YoY. Management guides for FY26E OB of INR250bn+ and PBT margin improvement of 50bp.

We are tweaking FY26E/27E PAT by (7%)/1%. Reiterate 'BUY' on KPIL with a revised TP of INR1,443 (earlier INR1,430) at an unchanged 20x FY27E EPS led by T&D capex super-cycle in India and the Middle East.

Robust execution-led beat on all counts; water still a dampener

Q2FY26 OB was robust at ~INR646bn (up ~7% YoY) due to large order-wins in B&F along with strengthening of market presence in T&D business in the Middle East while OI in Q2FY26 was IN54.7bn. *Management reiterated guidance of 20–25% revenue growth for FY26, expecting it near the upper end (we factor in ~21%).* Meanwhile, Q2 execution (+32% YoY) picked up led by high T&D/B&F sales and improved execution in the O&G segment in Saudi even as the slowdown in water continued owing to delays in release of funds from clients. Management reiterated the railways and water segments shall remain sluggish in FY26 with growth likely to be driven by other segments. *Standalone entities delivered robust execution (up 31% YoY in Q2) and OPM (8.3%) with PAT surging 51% YoY.* Net debt increased to INR31.7bn in Q2FY26 from INR27.6bn in Q1FY26 and management expects it to stabilise in H2 while guiding for ~2% interest cost as a percentage of sales. NWC days stayed stable at 90 versus 98 days in Q2FY25 with FY26 target of less than 100 days.

KPIL stands to benefit from multiple tailwinds

KPIL stands to benefit from strong macro tailwinds, including continued transmission capex for RE, robust B&F and international momentum, and JJM spending. Divestment of non-core assets and improved subsidiary performance will support growth and aid in RoE expansion. *The planned Linjemontage (LMG; Swedish subsidiary) IPO will offer value unlocking and provide own funds for growth/debt repayment, lowering reliance on the parent*.

Key variables to watch out for over next 12–18 months

KPIL's lead growth indicators are improving with better OI visibility in the high-margin T&D space. The biggest overhang on the stock is the *promoter pledge, which remained at 24.57% (flat QoQ)—down steadily from 57% at peak in FY22*.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	65,286	49,299	32.4	61,712	5.8
EBITDA	5,613	4,384	28.0	5,249	6.9
Adjusted Profit	2,372	1,256	88.9	2,134	11.2
Diluted EPS (INR)	13.9	7.8	77.0	12.5	11.2

Subhadip Mitra
Subhadip.Mitra@nuvama.com

Vikram Datwani, CFA
Vikram.Datwani@nuvama.com

Mahir Moondra
mahir.moondra@nuvama.com

Divyam Sureka
Divyam.Sureka@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	2,23,158	2,71,814	3,29,415	3,87,829
Gross profit	1,37,350	1,63,768	1,97,649	2,31,728
Employee costs	21,135	23,784	28,330	32,965
Other expenses	97,874	1,16,744	1,40,331	1,63,858
EBITDA	18,341	23,240	28,988	34,905
Depreciation	4,973	5,436	6,094	6,593
Less: Interest expense	5,765	6,116	6,753	7,757
Add: Other income	625	743	723	1,138
Profit before tax	8,228	12,431	16,864	21,693
Prov for tax	2,555	3,605	4,722	6,074
Less: Other adj	0	0	0	0
Reported profit	5,857	9,010	12,327	15,803
Less: Excp.item (net)	0	0	0	0
Adjusted profit	5,857	9,010	12,327	15,803
Diluted shares o/s	171	171	171	171
Adjusted diluted EPS	34.3	52.8	72.2	92.5
DPS (INR)	9.0	9.0	9.0	9.0
Tax rate (%)	31.1	29.0	28.0	28.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	342	342	342	342
Reserves	64,792	72,081	82,686	96,768
Shareholders funds	65,133	72,422	83,027	97,109
Minority interest	(445)	(445)	(445)	(445)
Borrowings	41,886	41,886	43,886	43,886
Trade payables	1,36,056	1,54,208	1,86,390	2,18,858
Other liabs & prov	3,573	3,573	3,573	3,573
Total liabilities	2,55,841	2,81,282	3,26,069	3,72,619
Net block	23,431	24,994	24,900	24,307
Intangible assets	1,847	1,847	1,847	1,847
Capital WIP	29	29	29	29
Total fixed assets	25,307	26,871	26,776	26,183
Non current inv	15,430	15,430	15,430	15,430
Cash/cash equivalent	17,593	20,724	41,479	64,108
Sundry debtors	78,169	95,212	1,15,389	1,35,851
Loans & advances	687	687	687	687
Other assets	1,18,656	1,22,358	1,26,308	1,30,360
Total assets	2,55,841	2,81,282	3,26,069	3,72,619

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	38.5	39.8	40.0	40.3
Employee cost (% of rev)	9.5	8.8	8.6	8.5
Other exp (% of rev)	43.9	43.0	42.6	42.3
EBITDA margin (%)	8.2	8.6	8.8	9.0
Net profit margin (%)	2.6	3.3	3.7	4.1
Revenue growth (% YoY)	13.7	21.8	21.2	17.7
EBITDA growth (% YoY)	12.7	26.7	24.7	20.4
Adj. profit growth (%)	12.2	53.8	36.8	28.2

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,857	9,010	12,327	15,803
Add: Depreciation	4,973	5,436	6,094	6,593
Interest (net of tax)	3,975	4,342	4,862	5,585
Others	1,108	1,589	1,707	1,988
Less: Changes in WC	(6,773)	(2,594)	8,056	7,954
Operating cash flow	9,140	17,784	33,046	37,923
Less: Capex	(5,119)	(7,000)	(6,000)	(6,000)
Free cash flow	4,021	10,784	27,046	31,923

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
T&D OI (INR bn)	144.6	166.3	186.3	200.0
Pipeline OI (INR bn)	0	0	0	0
Railways OI (INR bn)	6.0	3.0	3.3	3.3
Rev growth (%)	13.7	21.8	21.2	17.7
Interest (% of rev)	2.6	2.3	2.1	2.0
Capex (INR mn)	(5,118.9)	(7,000.0)	(6,000.0)	(6,000.0)

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	10.1	13.1	15.9	17.5
RoCE (%)	14.2	16.8	19.7	22.1
Inventory days	59	55	55	56
Receivable days	111	116	117	118
Payable days	542	490	472	474
Working cap (% sales)	32.7	28.9	27.7	27.3
Gross debt/equity (x)	0.6	0.6	0.5	0.5
Net debt/equity (x)	0.4	0.3	0	(0.2)
Interest coverage (x)	2.3	2.9	3.4	3.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	36.6	23.8	17.4	13.6
Price/BV (x)	3.3	3.0	2.6	2.2
EV/EBITDA (x)	13.0	10.1	7.5	5.6
Dividend yield (%)	0.7	0.7	0.7	0.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	5.1	53.8	36.8	28.2
RoE (%)	10.1	13.1	15.9	17.5
EBITDA growth (%)	12.7	26.7	24.7	20.4
Payout ratio (%)	26.2	17.1	12.5	9.7

Source: Company and Nuvama estimates

Q2FY26 conference call highlights

Opening remarks and key highlights

- Key growth drivers: Transmission & Distribution (T&D) and Civil segments.
- India, Sweden and other international markets remain strong with INR45bn L1 position (International T&D order book > Domestic).
- UP and Jharkhand no payment traction; rest of states showing improved payment traction.
- WEPL toll operations handed over to NHAI effective 30 September 2025.
- VEPL deal closure expected in FY26.
- Guidance maintained – PBT margin to improve by approximately 50 bps; Order inflows (OI) INR250bn+.

T&D business outlook

- Q2 orders: INR25bn domestic and INR40bn international.
- T&D demand expected to sustain; major awarding activity likely in H2.
- Order book visibility: 2–3 years; not aggressive in chasing new orders.

Water segment and receivables

- INR7bn additional investment in H1; 70–80% of projects nearing completion.
- Payment traction in MP, Punjab, and Bihar; UP and Jharkhand remain slow but expected to improve soon.
- Total exposure (Top states) – UP INR7.31bn, Odisha INR3.3bn, Jharkhand INR2.46bn.
- INR4.2bn collected in Q2; UP (15–16 months delay) and Jharkhand (8–9 months delays) are key WC bottlenecks.
- Working capital hampered by the Water segment impact.

JMJ Project funding issue

- Central Government is the major funding source; states awaiting central release.
- PMO approval pending for cost overrun; states such as UP and Jharkhand facing delays.
- Outstanding dues across projects – UP INR180bn, Jharkhand INR40bn.
- UP expecting to pay out INR30bn; Jharkhand unwilling and awaiting Central allocation.
- Company committed to completing civil works, though payment delays are impacting margins.

International pipeline and exposure

- Total prospect pipeline INR1.5tn – includes 2 large HVDC projects + 2 large TBCB projects in South India (totalling ~INR500bn).
- T&D pipeline split: INR160bn international, INR100bn domestic.

- Saudi Arabia – won projects in Oil & Gas, Solar, and Transmission; entering Water sector.
- Middle East exposure ~INR65bn (unexecuted over next 2 years).
- LATAM, Africa, and Sweden continue to offer strong growth opportunities.

Segment margins and profitability

- Building & Factories (B&F), Oil & Gas (O&G), and T&D margins steady at 9–11%.
- Middle East margins lower than LATAM/Africa but execution smoother and RoCE stronger.
- Guidance maintained for PBT margin improvement (+50bp).
- 9% feasible margins over 1–2 years on (formal guidance next year).

Subsidiaries and investments

- Fasttel – negative PAT; focus on profitability (3–5 years horizon), revenue to decline YoY.
- LMG – stable PBT margin of 6.5–7.5%.
- Shree Shubham Logistics – external debt INR0.9bn; targeting 50% reduction by FY26-end.
- LMJ Advisors appointed; exploring fundraising in FY27.
- Sweden operations among top 3 in region; 6–7% PBT, high RoCE, and cash positive.

Project execution and working capital

- Water delays impacting working capital cycle; target <100 days WC by year-end.
- Debt levels expected to remain stable.
- Closure of VEPL deal targeted for completion by FY26.
- WEPL arbitration and dues settlement to take time (expected first set of dues in FY28 at the earliest).

Hedging and commodity exposure

- Cost structure: 50% fixed, 50% variable.
- Aluminium – over 90% hedged; Copper and Zinc exposures minimal and hedged.
- Steel volatility low; well protected from commodity price swings.

Forex and other income

- INR0.9bn additional other expenses recorded due to forex movement.

Overall outlook

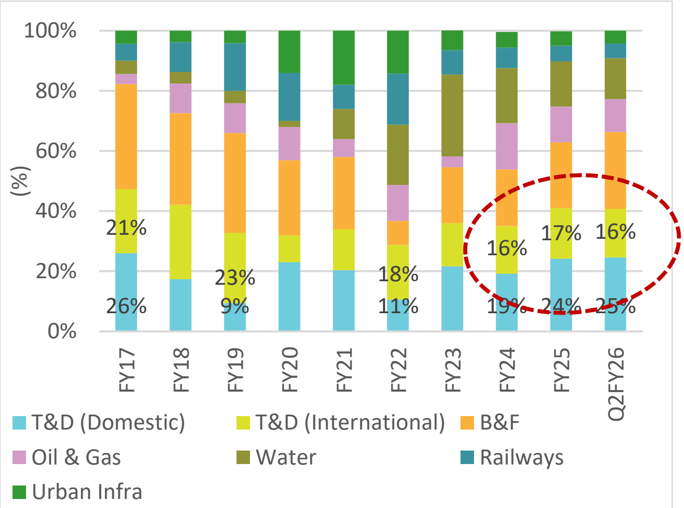
- Sustained growth visibility led by T&D and civil segments.
- Water receivables remain a near-term challenge but expected to normalize post central approval.
- Maintain FY26 guidance: OI INR250bn+, margin expansion of 50bp, steady debt and WC cycle.

Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenues	65,286	49,299	32.4	61,712	5.8
Raw material	47,516	37,282	27.5	45,988	3.3
Staff costs	7,095	5,019	41.4	6,682	6.2
Other operating expenses	5,061	2,615	93.5	3,791	33.5
Total expenditure	59,671	44,916	32.9	56,461	5.7
EBITDA	5,615	4,384	28.1	5,250	6.9
Depreciation	1,263	1,172	7.7	1,292	(2.2)
EBIT	4,351	3,211	35.5	3,959	9.9
Interest	1,370	1,501	(8.8)	1,220	12.2
Other income	234	171	37.2	164	43.1
Add: Exceptional items	0	0		0	
PBT	3,216	1,880	71.0	2,902	10.8
Tax	842	625	34.8	766	9.9
Reported Profit	2,374	1,256	89.1	2,136	11.1
Adjusted profit	2,374	1,256	89.1	2,136	11.1
Equity capital (FV INR 2)	342	320		342	
No. of shares outstanding (mn)	171	160		171	
Adjusted Diluted EPS	13.9	7.8	77.1	12.5	11.1
As % of net revenues					
Raw material	72.8	75.6		74.5	
Staff expenses	10.9	10.2		10.8	
Other operating expenses	7.8	5.3		6.1	
EBITDA	8.6	8.9		8.5	
Tax rate	26.2	33.2		26.4	
Adjusted profit	3.6	2.5		3.5	

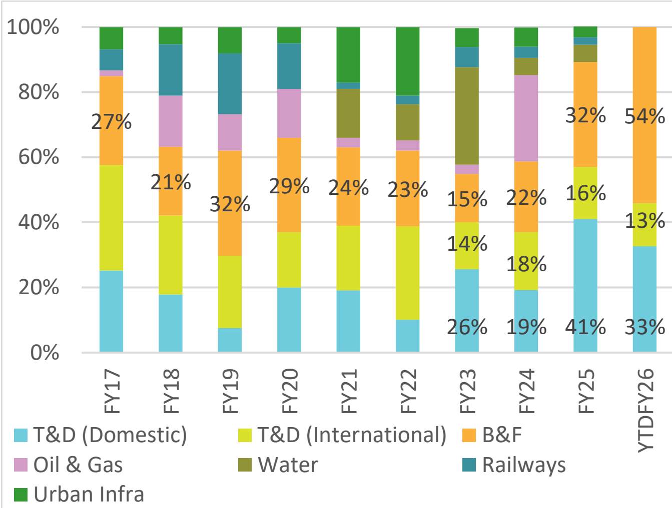
Source: Company

Exhibit 2: KPIL's share of India T&D in order book mix



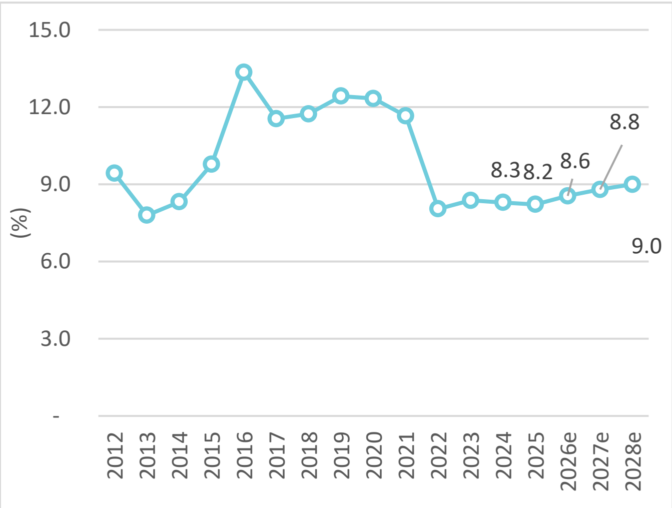
Source: Company, Nuvama Research

Exhibit 3: T&D and B&F mix in order intake growing



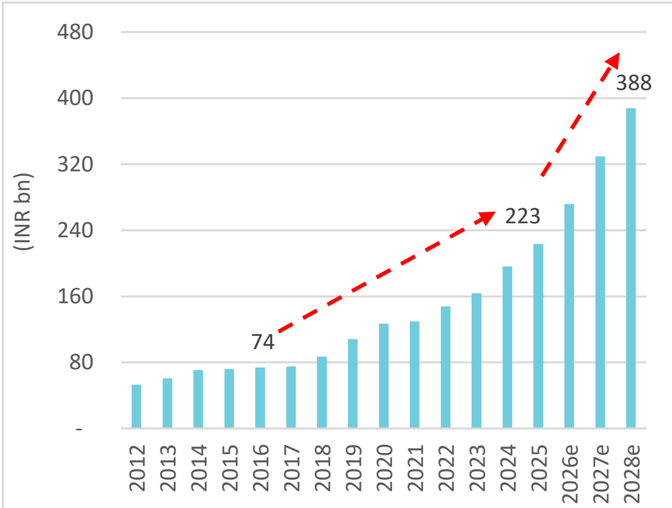
Source: Company, Nuvama Research

Exhibit 4: EBITDA margin stable in range of 8.5–9%



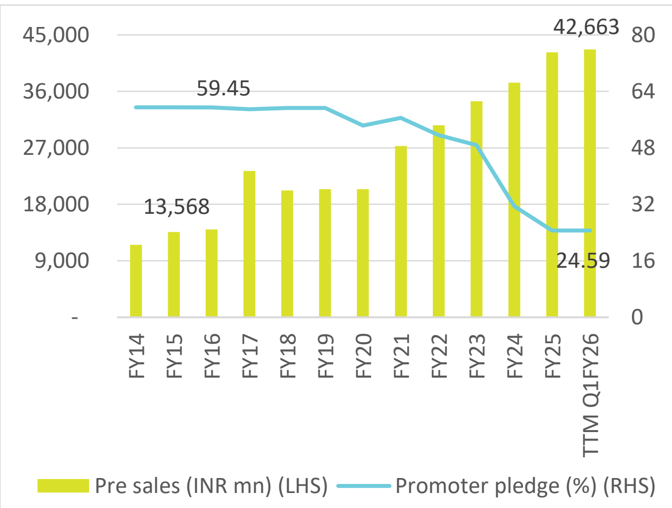
Source: Company, Nuvama Research

Exhibit 5: 20% revenue CAGR (FY25–28E) versus 13% (FY16–25)



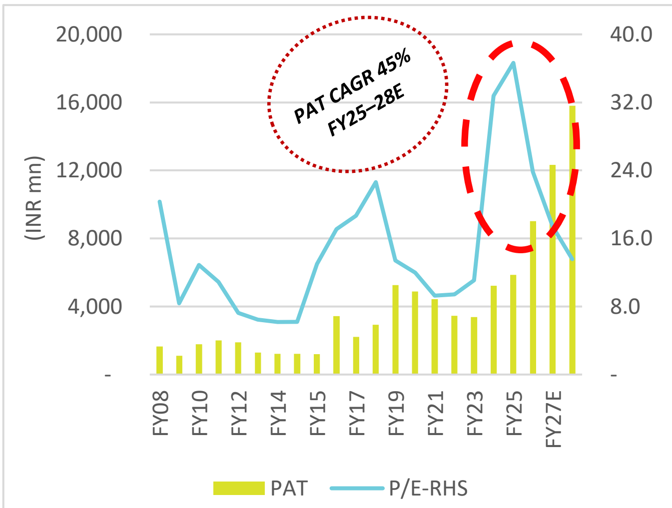
Source: Company, Nuvama Research

Exhibit 6: Pledge (%) falls as real estate pre-sales grow



Source: Company, Nuvama Research

Exhibit 7: P/E (TTM) gets re-rated when PAT growth accelerates



Source: Company, Nuvama Research

Company Description

KPIL is part of the Kalpataru Group established in 1969. KPIL is among the largest players firmly entrenched in the global power transmission and infrastructure EPC space. The Company has an annual production capacity of over 2,40,000 MT of transmission towers at its state-of-the-art manufacturing facilities in India and an ultra-modern tower testing facility, making it amongst the global largest power transmission EPC Company. KPIL's wide reach and presence includes international geographies like Africa, CIS countries, the Middle East, SAARC, Asia-Pacific and the Americas. In India, the Company has been partnering in India's accelerating infrastructure push by executing EPC projects in Oil & Gas and Railways infrastructure as well as undertaking power transmission projects on Build, Operate, Own, and Maintain (BOOM) model. Kalpataru Power (KPP) has mainly two business division's viz., transmission and infrastructure (Oil &Gas pipeline, Railways, Civil). As an integral part of its long-term asset creation goal, KPIL has expanded its scope into Civil Construction, Infrastructure Projects, Road BOOT Projects as well as Agri-Logistics through JMC Projects (India) Limited and Shree Shubham Logistics Limited.

Investment Theme

Strong project management and execution capabilities: KPIL has built strong capabilities that enable it to deliver complex projects ahead of schedule. It has a successful track record of executing projects in inhospitable terrains.

Tight control, Working Capital and Bottom line centric approach comforting: KPIL boasts one of the best working capital management in the industry with a D/E of ~0.6x (SA level). Further, it has an unwavering focus on the bottom line (PBT margins at ~5-5.5%) and ROCE's of upwards of 15%+.

IPO plans for LMG: KPIL has initiated a strategic review of its overseas step-down subsidiary, Linjemontage Grästorp AB (LMG), exploring various options including a potential initial public offering, subject to market conditions. To support this process, the company has appointed merchant bankers, advisors, and other intermediaries, while LMG has begun certain preparatory steps as part of the evaluation.

KPIL has significantly scaled up the non-T&D segments (Water, Railways and oil & gas and Urban infra) and margins in these segments have improved significantly (Although water segment is witnessing delays in payment). We expect, these segments to continue to drive growth, with non T&D revenues growing in excess of 10%+ over the next 2 years with management guiding for a 20-25% growth in overall revenues for FY26E.

Key Risks

- **Promoter pledge:** Has been reducing from peak of 57% to ~25% currently and expected to come off further especially with the recent listing of the real estate arm. Any set back to the plan of reducing this pledge can be a risk.
- **Payment delays/labour shortages:** Delayed fund flows in JJM projects remain a key risk for the water segment, potentially affecting execution timelines and revenue visibility. Similarly, persistent labour availability issues in the B&F segment could hamper project progress and impact future growth.

Additional Data

Management

Chairman	Mofatraj P Munot
MD & CEO	Manish Mohnot
Deputy MD	Shailendra Kumar Tripathi
Director - Strategy Business Group	Amit Uplenchwar
Auditor	BSR & Co LLP

Holdings – Top 10*

	% Holding		% Holding
SBI Funds Manag	9.27	Vanguard Group	2.69
HDFC Asset Mana	8.43	ICICI Prudentia	1.45
ICICI Prudentia	8.11	Mirae Asset Fin	1.44
Kotak Mahindra	5.85	Dimensional Fun	1.25
Nippon Life Ind	2.92	Blackrock Inc	1.20

**Latest public data*

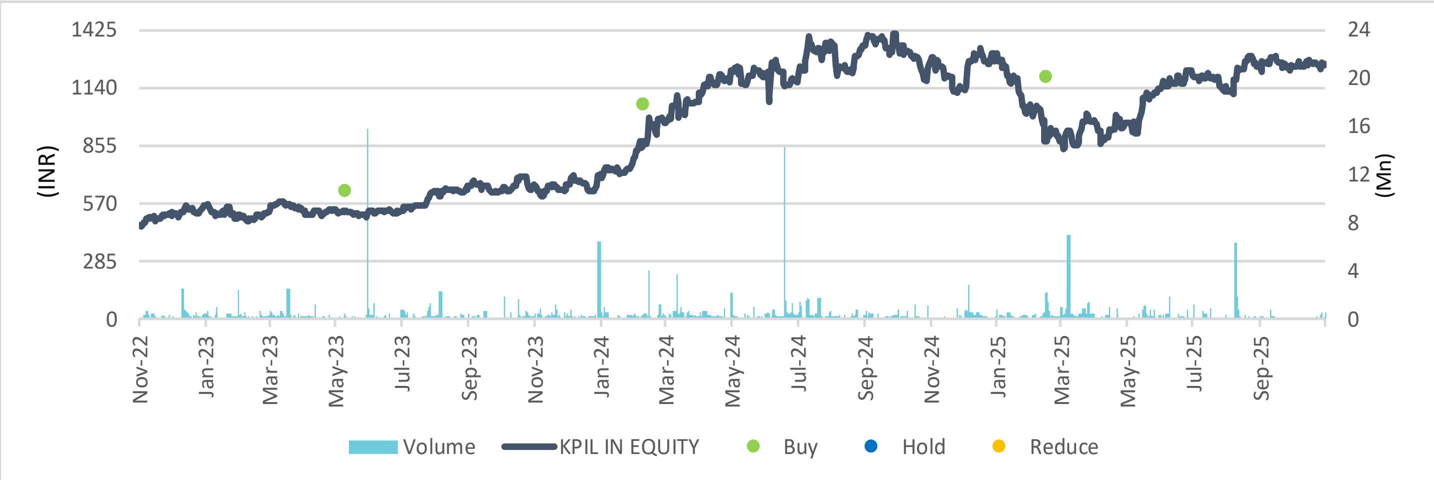
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Strong quarter led by robust execution; *Result Update*	1,183	Buy
19-May-25	Standalone shines; consolidated margin s; *Result Update*	1,116	Buy
14-Feb-25	Robust execution, but tax rate a dampene; *Result Update*	893	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
30-Oct-25	Larsen & Toubro	Stellar OI to drive growth beyond FY27; *Result Update*
29-Oct-25	BHEL	FY26 'clean-up' to spur 'rebound' in FY2; *Result Update*
29-Oct-25	CG POWER AND IND	Power sales offset sluggish Industrials; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
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