

Kalpataru Projects International (KPIL IN)

Management Meet Update

March 30, 2026

■ Estimate Change | Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,466		1,489	
Sales (INR mn)	281,329	327,494	281,329	327,494
% Chng.	-	-	-	-
EBITDA (INR mn)	24,616	29,638	24,616	29,638
% Chng.	-	-	-	-
EPS (INR)	69.7	86.3	69.7	86.3
% Chng.	-	-	-	-

Key Data

KAPT.BO | KPIL IN

BSE Code	522287
NSE Code	KPIL
52-W High / Low	INR 1,335 / INR 770
Face Value	2
Sensex / Nifty	73,583 / 22,820
Market Cap	INR 183 bn / \$ 1,933 mn
Shares Outstanding	170.77 mn
3M Avg. Daily Value	INR 204.68 mn

Shareholding Pattern (%)

Promoters	33.57
FII's	11.73
MF	39.30
Banks and FIs	4.60
Public	10.80
Promoter's Pledge	24.73

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.4)	(10.2)	(13.5)	9.2
Relative	(4.4)	3.7	(5.5)	15.2

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	188,879	236,026	281,329	327,494
EBITDA (INR mn)	15,870	19,803	24,616	29,638
Margin (%)	8.4	8.4	8.8	9.1
PAT (INR mn)	6,718	9,318	11,908	14,751
EV (INR mn)	202,083	201,348	201,872	202,456
Total Debt (INR mn)	34,609	35,109	35,609	37,609
C&C Eq. (INR mn)	14,328	15,563	15,539	16,955
EPS (INR)	39.3	54.6	69.7	86.4
Gr. (%)	20.3	38.7	27.8	23.9
DPS (INR)	7.6	10.9	13.9	17.3
Yield (%)	0.7	1.0	1.3	1.6
RoE (%)	10.4	12.3	14.0	15.4
RoCE (%)	12.3	14.1	16.5	18.3
EV/Sales (x)	1.1	0.9	0.7	0.6
EV/EBITDA (x)	12.7	10.2	8.2	6.8
PE (x)	27.3	19.7	15.4	12.4
P/BV (x)	2.6	2.3	2.0	1.8

Middle East impact limited; Strong T&D outlook

Quick Pointers

- Middle East exposure remains ~10-11% of the total order book (INR633bn)
- Management has guided for ~20%+ revenue growth in long term, with PBT margin likely to improve by 50-70 bps in FY27

We interacted with the management of Kalpataru Projects International (KPIL), wherein it highlighted a resilient growth outlook driven by a strong T&D pipeline across geographies, with international markets expected to outpace domestic supported by better margins and payment cycles. While Middle East exposure remains limited (10–11% of order book), near-term execution may see minor slippages (~INR2bn) due to geopolitical disruptions. Medium-term opportunities, however, remain intact. The B&F segment continues to see strong traction led by data centers and core infrastructure, with sustained double-digit growth visibility, while the O&G business is witnessing improving traction in international markets with ~\$1bn opportunity pipeline over the next 2 years. The Railways segment remains weak with limited incremental opportunities, prompting selective participation, while the Water segment is expected to gradually improve driven by better collections under JJM 2.0. The Urban Infra business remains in a scale-up phase, with revenue expected to reach ~INR70bn by FY29, although current contribution to profitability remains limited due to higher capex and ramp-up costs.

Long-term view: We remain positive on KPIL in the long run owing to 1) strong order pipeline across segments, 2) focus on geographical expansion for segments such as Water, Railways and Civil, 3) increasing pre-qualification for large contracts, and 4) operational & cost synergies arising from the merger with JMC.

The stock is trading at P/E of 15.4x/12.4x on FY27/28E core-EPS. We roll forward to Mar'28 and maintain our 'BUY' rating valuing the core business at P/E of 16x Mar'28E (18x Sep'27E earlier), arriving at revised SoTP-derived TP of INR1,466 (Rs1,489 as earlier), factoring in a cautious stance on KPIL's Middle East exposure.

Management meet – Key takeaways

Middle East exposure remains limited

- Middle East exposure stands at 10–11% of total order book (~INR633bn), with UAE contributing ~INR20bn and non-UAE regions, ~INR43bn.
- Q4FY26 execution may see ~INR2bn slippage, shifting to Q1FY27 due to geopolitical issues, site accessibility constraints, and proximity to sensitive zones.
- The management sees medium-term upside potential from reconstruction and new infrastructure opportunities once geopolitical conditions stabilize.

Business and growth outlook

- The management reiterated strong growth outlook with ~20% revenue growth visibility in the long term, supported by strong execution and pipeline across T&D, B&F and international markets.
- PBT margin is expected to improve by 50–70 bps in FY27.
- Margin outlook remains stable with double-digit EBITDA margin expected in T&D, B&F and O&G with low single digit margin in Railways and Urban Infra.

T&D pipeline remains strong across geographies; international to outpace domestic

- The management highlighted robust outlook for T&D driven by ~INR1trn annual domestic T&D capex pipeline with healthy conversion visibility.
- It sees strong international opportunities across Africa (Uganda, Cameroon, Congo), LATAM (Chile, Guyana (~\$500mn)), and Europe.
- International T&D is expected to outgrow domestic, supported by better margins and payment cycles.
- The management expects 20%+ growth trajectory in the T&D segment over the medium term.

B&F segment to sustain strong growth led by data center and core infrastructure

- Strong traction across data centers, healthcare, and commercial real estate, with top 5 clients providing ~3 years' revenue visibility.
- Data center opportunity remains robust with 3–4 large MEP tenders expected in next 6–9 months.
- Competitive intensity remains low in large projects (only 5–6 qualified players).
- The management expects sustained double-digit growth in FY27–28.

O&G business to gain traction in the Middle East in long term

- The management sees strong momentum in international markets, particularly Saudi Arabia (2-3 large pipeline projects expected), while the domestic market is expected to remain in the steady state.
- International O&G opportunity pipeline is estimated at ~\$1bn over the next 2 years.
- KPIL has secured qualifications for several key clients, including **Aramco and ADNOC, and projects in Qatar and Kuwait**, strengthening bidding visibility.

Railways segment remains weak with limited opportunities

- The management is not expecting any more meaningful new orders as the electrification cycle is largely complete.
- KPIL is largely focusing on reducing capital allocation in this segment and remains selective in signaling and metro rail opportunities.

Water segment to improve gradually

- Collections are improving against INR10bn receivables under JJM. Going forward, receivables are expected to improve in the medium term under JJM 2.0.

Urban Infra to scale up gradually

- The business is still in the scale-up phase, built over last ~5 years and focused on underground and elevated metro projects.
- This segment is not contributing meaningfully to PAT, as it has been impacted by high capex and initial ramp-up cost.
- The segment remains highly capex-intensive, with limited TBM capacity (5–6 vs. 20–25 peers), restricting near-term scalability.
- Medium-term visibility remains strong with revenue expected to scale from ~INR30bn to INR70bn by FY29.

International business strengthening; Brazil impact in Q4

- KPIL sees strong traction across Africa, LATAM, Europe and the Middle East.
- The management is shifting its focus toward margin improvement in Linjemontage.
- One-time impact is expected in Q4FY26 due to **closure of Brazil operations (Fasttel)**.

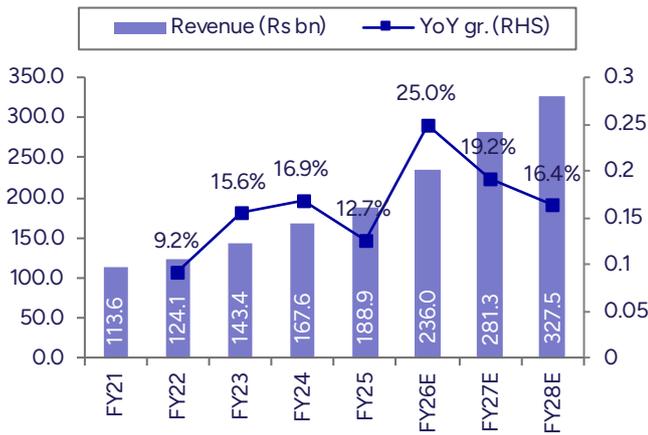
Exhibit 9: SoTP – Valuation the core company at 16x

Rs mn	Equity Investment/PAT (Mar-28)	Fwd multiple (x)	Basis of Investment	Market Cap	KPTL Share	Value for KPTL	Value per share (INR)
KPP+JMC (Merged)	14,751	16	PE	2,36,017	100%	2,36,017	1,382
Linjemontage (100% stake)	3,125	1.5	PBV	4,687	100%	4,687	27
Fasttel (100% stake)	1,051	1.5	PBV	1,576	100%	1,576	9
Energylink (Indore Commercial-residential project)	1,540	0.8	PBV	1,232	100%	1,232	7
Shree Shubham Logistics	3,877	0.65	PBV	2,520	100%	2,520	15
Total Investment in Road BOOT Assets	8,750	1	PBV	8,750	50%	4,375	26
Total				2,54,781		2,50,406	1,466

Source: Company, PL

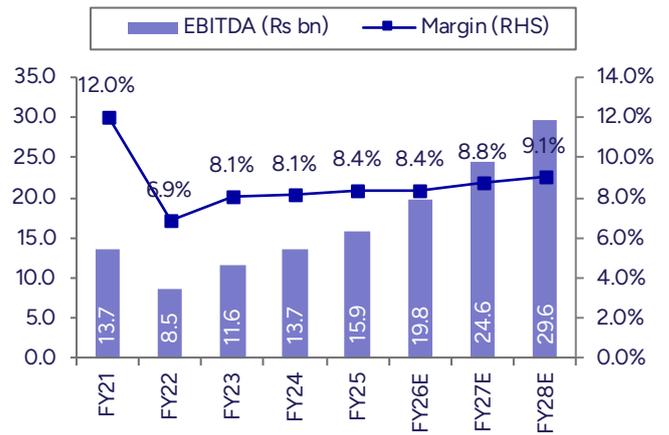
Story in Charts

Exhibit 2: Revenue to grow at ~20.1% CAGR over FY25-28E



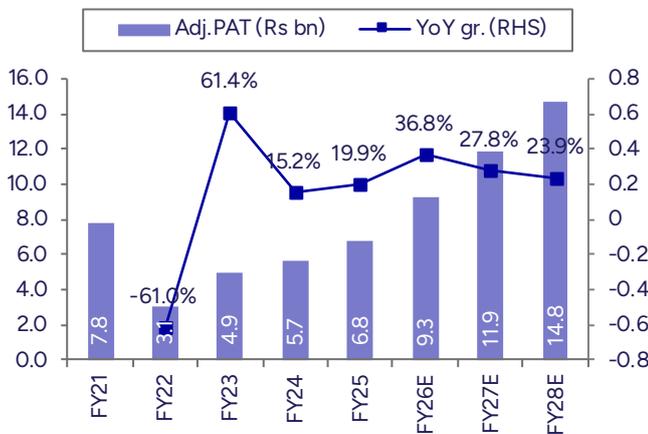
Source: Company, PL

Exhibit 3: EBITDA margin to improve by 70bps over FY25-28E



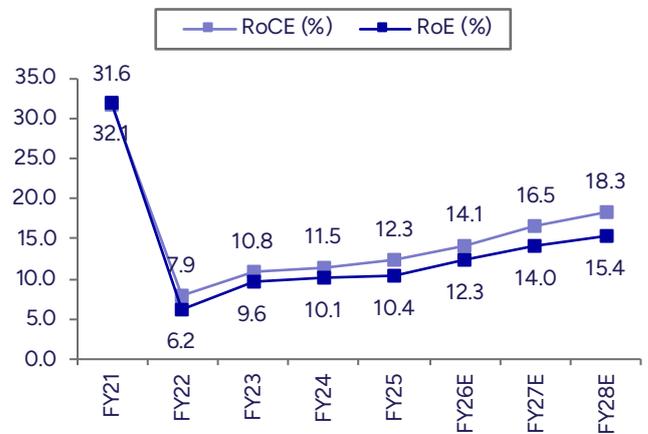
Source: Company, PL

Exhibit 4: Adj PAT to grow by ~29.4% CAGR over FY25-28E



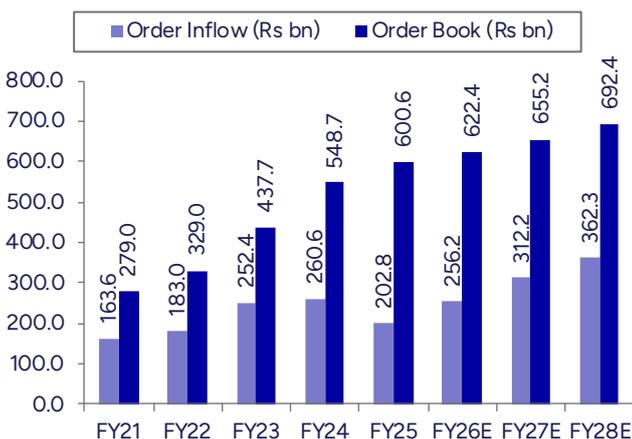
Source: Company, PL

Exhibit 5: Return ratios to improve



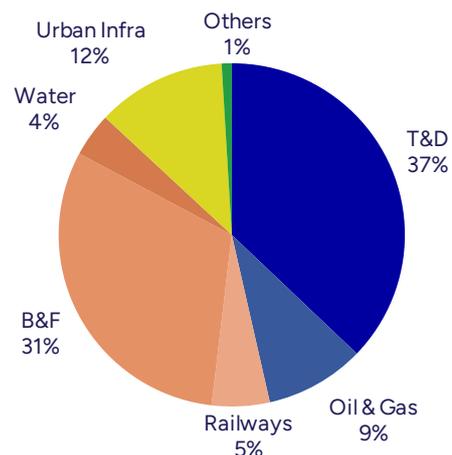
Source: Company, PL

Exhibit 6: Order book to remain strong



Source: Company, PL

Exhibit 7: T&D share in revenue mix remains high



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	188,879	236,026	281,329	327,494
YoY gr. (%)	12.7	25.0	19.2	16.4
Cost of Goods Sold	147,393	181,976	216,905	252,498
Gross Profit	41,486	54,050	64,424	74,996
Margin (%)	22.0	22.9	22.9	22.9
Employee Cost	13,955	17,844	20,256	22,925
Other Expenses	11,661	16,404	19,552	22,433
EBITDA	15,870	19,803	24,616	29,638
YoY gr. (%)	16.2	24.8	24.3	20.4
Margin (%)	8.4	8.4	8.8	9.1
Depreciation and Amortization	3,749	4,137	4,765	5,318
EBIT	12,121	15,666	19,851	24,320
Margin (%)	6.4	6.6	7.1	7.4
Net Interest	3,807	4,038	4,522	5,077
Other Income	979	1,015	1,210	1,244
Profit Before Tax	8,964	12,643	16,539	20,488
Margin (%)	4.7	5.4	5.9	6.3
Total Tax	2,485	3,325	4,631	5,737
Effective tax rate (%)	27.7	26.3	28.0	28.0
Profit after tax	6,480	9,318	11,908	14,751
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,718	9,318	11,908	14,751
YoY gr. (%)	20.3	38.7	27.8	23.9
Margin (%)	3.6	3.9	4.2	4.5
Extra Ord. Income / (Exp)	(239)	-	-	-
Reported PAT	6,480	9,318	11,908	14,751
YoY gr. (%)	21.6	43.8	27.8	23.9
Margin (%)	3.4	3.9	4.2	4.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,480	9,318	11,908	14,751
Equity Shares O/s (m)	171	171	171	171
EPS (INR)	39.3	54.6	69.7	86.4

Source: Company, PL

Balance Sheet Abstract (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	34,104	40,104	44,604	49,104
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	15,180	19,317	24,082	29,400
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	18,924	20,786	20,522	19,704
Tangibles	18,924	20,786	20,522	19,704
Intangibles	-	-	-	-
Capital Work In Progress	265	472	563	655
Goodwill	201	201	201	201
Non-Current Investments	17,171	17,556	20,926	24,360
Net Deferred tax assets	1,953	1,953	1,953	1,953
Other Non-Current Assets	1,466	2,124	2,532	2,947
Current Assets				
Investments	-	-	-	-
Inventories	13,708	17,459	20,811	24,226
Trade receivables	72,180	87,297	104,053	121,128
Cash & Bank Balance	15,885	17,119	17,096	18,511
Other Current Assets	79,704	88,851	102,800	116,144
Total Assets	234,662	269,282	309,305	350,111
Equity				
Equity Share Capital	342	342	342	342
Other Equity	71,508	79,526	89,570	101,940
Total Network	71,849	79,867	89,912	102,281
Non-Current Liabilities				
Long Term borrowings	13,166	13,166	13,166	14,166
Provisions	525	708	844	982
Other non current liabilities	63	71	84	98
Current Liabilities				
ST Debt / Current of LT Debt	21,443	21,943	22,443	23,443
Trade payables	60,914	76,304	90,950	105,875
Other current liabilities	65,907	76,252	90,749	101,919
Total Equity & Liabilities	234,662	269,282	309,305	350,111

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	8,964	12,643	16,539	20,488
Add. Depreciation	3,749	4,137	4,765	5,318
Add. Interest	3,807	4,038	4,522	5,077
Less Financial Other Income	979	1,015	1,210	1,244
Add. Other	(603)	-	-	-
Op. profit before WC changes	15,916	20,818	25,826	30,883
Net Changes-WC	(5,189)	(4,410)	(6,769)	(9,631)
Direct tax	(2,356)	(3,325)	(4,631)	(5,737)
Net cash from Op. activities	8,371	13,083	14,426	15,515
Capital expenditures	(5,493)	(6,207)	(4,591)	(4,592)
Interest / Dividend Income	460	-	-	-
Others	(2,708)	(804)	(3,973)	(4,049)
Net Cash from Inv. activities	(7,740)	(7,011)	(8,564)	(8,641)
Issue of share cap. / premium	9,822	-	-	-
Debt changes	472	500	500	2,000
Dividend paid	(1,300)	(1,300)	(1,864)	(2,382)
Interest paid	(3,570)	(4,038)	(4,522)	(5,077)
Others	-	-	-	-
Net cash from Fin. activities	5,424	(4,837)	(5,886)	(5,459)
Net change in cash	6,054	1,234	(24)	1,416
Free Cash Flow	2,397	6,875	9,835	10,923

Source: Company, PL

Quarterly Financials (INR mn)

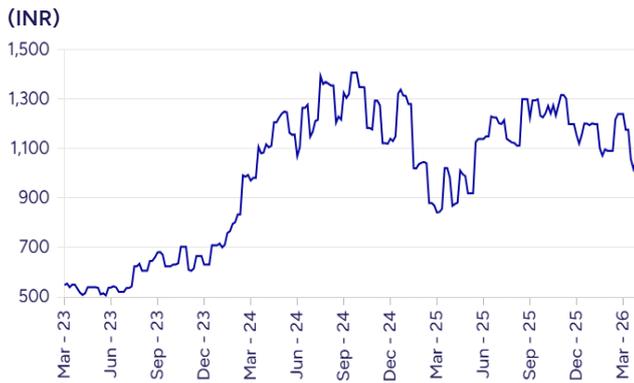
Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenues	62,042	50,397	54,188	57,876
YoY gr. (%)	66.7	21.8	12.3	(6.7)
Raw Material Expenses	48,851	38,691	41,155	45,022
Gross Profit	13,191	11,706	13,033	12,854
Margin (%)	21.3	23.2	24.1	22.2
EBITDA	5,232	4,284	4,472	4,813
YoY gr. (%)	66.9	22.9	11.3	(8.0)
Margin (%)	8.4	8.5	8.3	8.3
Depreciation / Depletion	949	936	966	1,005
EBIT	4,283	3,348	3,506	3,808
Margin (%)	6.9	6.6	6.5	6.6
Net Interest	877	840	1,025	926
Other Income	235	234	242	255
Profit before Tax	3,311	2,742	2,723	2,843
Margin (%)	5.3	5.4	5.0	4.9
Total Tax	894	734	724	730
Effective tax rate (%)	27.0	26.8	26.6	25.7
Profit after tax	2,416	2,008	1,999	2,112
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,657	2,008	1,999	2,331
YoY gr. (%)	127.8	51.7	27.0	(12.3)
Margin (%)	4.3	4.0	3.7	4.0
Extra Ord. Income / (Exp)	(241)	-	-	(219)
Reported PAT	2,416	2,008	1,999	2,112
YoY gr. (%)	107.2	51.7	27.0	(12.6)
Margin (%)	3.9	4.0	3.7	3.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,416	2,008	1,999	2,112
Avg. Shares O/s (m)	171	171	171	171
EPS (INR)	15.6	11.8	11.7	13.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share (INR)				
EPS	39.3	54.6	69.7	86.4
CEPS	61.3	78.8	97.6	117.5
BVPS	420.7	467.7	526.5	598.9
FCF	14.0	40.3	57.6	64.0
DPS	7.6	10.9	13.9	17.3
Return Ratio (%)				
RoCE	12.3	14.1	16.5	18.3
ROIC	10.6	12.3	13.9	15.3
RoE	10.4	12.3	14.0	15.4
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.2	0.2
Net Working Capital (Days)	48	44	44	44
Valuation (x)				
PER	27.2	19.6	15.3	12.4
P/B	2.5	2.2	2.0	1.7
P/CEPS	17.5	13.6	10.9	9.1
EV/EBITDA	12.7	10.1	8.2	6.8
EV/Sales	1.0	0.8	0.7	0.6
Dividend Yield (%)	0.7	1.0	1.2	1.6
FCFF Yield (%)	1.3	3.7	5.3	5.9
PEG Ratio	1.3	0.5	0.5	0.5

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	05-Feb-26	BUY	1489	1100
2	07-Jan-26	BUY	1494	1174
3	31-Oct-25	BUY	1494	1256
4	07-Oct-25	Accumulate	1366	1273
5	08-Aug-25	Accumulate	1366	1184
6	09-Jul-25	Accumulate	1268	1190
7	19-May-25	Accumulate	1268	1116
8	09-Apr-25	BUY	1105	876
9	14-Feb-25	BUY	1178	880
10	09-Jan-25	Accumulate	1306	1245

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	Accumulate	6319	5918
2	Apar Industries	Accumulate	9629	9119
3	BEML	Accumulate	1922	1740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4182	4391
8	Elgi Equipments	Accumulate	603	541
9	Engineers India	BUY	261	202
10	GE Vernova T&D India	BUY	4050	2911
11	Grindwell Norton	Hold	1731	1635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5338	4159
14	Hitachi Energy India	Hold	26108	25160
15	Ingersoll-Rand (India)	BUY	4589	3540
16	Kalpataru Projects International	BUY	1489	1100
17	KEC International	Accumulate	748	669
18	Kirloskar Pneumatic Company	BUY	1556	1051
19	Larsen & Toubro	BUY	4806	3794
20	Praj Industries	Accumulate	340	312
21	Siemens	Accumulate	3409	3176
22	Siemens Energy India	Accumulate	3145	2740
23	Thermax	Accumulate	3374	2916
24	Triveni Turbine	Accumulate	585	509
25	Voltamp Transformers	BUY	10312	7978

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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