



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
04th February, 2026

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 <u>Scrip Code: 522287</u>	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 <u>Scrip Code : KPIL</u>
--	--

Sub.: Investors'/Analyst Presentation

Respected Sir/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investors'/Analyst Presentation on financial results of the Company for the quarter and nine months ended 31st December, 2025.

Kindly take note of the same on your records.

Thanking you,

Yours faithfully,
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Enclosed: As Above



KALPATARU

KALPATARU PROJECTS INTERNATIONAL LIMITED

Results Presentation

Q3 & 9M FY26



This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward looking statements.

The information contained in these materials has not been independently verified. None of the companies, its Directors, Promoters or affiliates, nor any of its or their respective employees, advisors or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document and makes no representation or warranty, express or implied for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them or on behalf of them and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current and if not stated otherwise as of the date of this presentation. The company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Kalpataru Projects International Limited (the "Company"), nor shall it, or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/party intending to provide finance/invest in the shares/business of the company should do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

Business and Financial Performance Q3 & 9M FY26



Data Center, Navi Mumbai, India

Key Performance Highlights – Q3 & 9M FY26

Strong Financial Performance

Consolidated				
	Revenue	EBITDA	PBT*	PAT *
Q3 FY26	₹ 6,665 crores +16% YoY ↗	₹ 513 crores +7% YoY ↗ (EBITDA Margin 7.7%)	₹ 277 crore +37% YoY ↗ (PBT Margin 4.2%, up 70 bps)	₹ 171 crores +23% YoY ↗
9M FY26	₹ 19,365 crores +27% YoY ↗	₹ 1,600 crores +23% YoY ↗ (EBITDA Margin 8.3%)	₹ 889 crores +69% YoY ↗ (PBT Margin 4.6%, up 110 bps)	₹ 622 crores +78% YoY ↗
Standalone				
	Revenue	EBITDA	PBT*	PAT *
Q3 FY26	₹ 5,788 crores +20% YoY ↗	₹ 481 crores +20% YoY ↗ (EBITDA Margin 8.3%)	₹ 314 crores +44% YoY ↗ (PBT Margin : 5.4%, up 90 bps)	₹ 233 crores +48% YoY ↗
9M FY26	₹ 16,246 crores +28% YoY ↗	₹ 1,357 crores +28% YoY ↗ (EBITDA Margin 8.4%)	₹ 860 crores +52% YoY ↗ (PBT Margin : 5.3%, up 80 bps)	₹ 634 crores +56% YoY ↗

Strong Order Book & sustained business momentum

Order Book ₹ 63,287 crores + 3% YoY ~3 years visibility	Order Wins (YTD FY26) ₹ 19,456 crores	L1 / Favorably placed in projects ~ ₹ 7,000 crores Mainly in T&D and B&F business
---	---	--

Financial discipline improving consistently

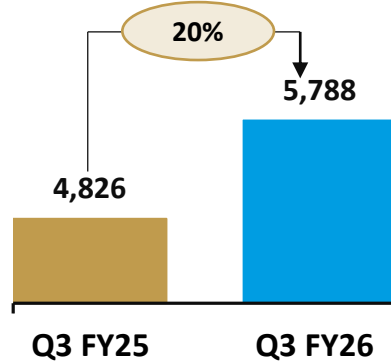
Consolidated Net Debt ₹ 2,240 crores Decline of 29% QoQ Net Debt / Equity = 0.31x	Standalone Net Debt ₹ 1,849 crores Decline of 16% QoQ Net Debt / Equity = 0.23x	Net Working Capital Days 97 Days (Standalone) 79 Days (Consolidated)
---	---	---

- Revenue growth backed by robust execution in T&D, B&F, Oil and Gas and Urban Infra business
- PBT (before exceptional items) growth led by diversified business mix, healthy revenue growth and efficient working capital management
- Order inflows combined with L1/ favorably placed orders reached over ₹26,000 Crores, backed by strong traction in T&D and civil businesses
- Completed sale of Vindhyachal Road Asset (VEPL) in January 2026 for an enterprise value of ~ ₹799 Crores (post-closing adjustments)
- Working capital further strengthens given improving collections from Water business starting January 2026
- EBITDA margin expansion constrained due to:
 - Closure of legacy projects in Fasttel (Brazil)
 - Lower revenue in Water business
 - Decline in income from Road BOOT assets post termination of Wainganga Expressway (WEPL)
- On track to achieve targeted growth in revenue and profitability for FY26

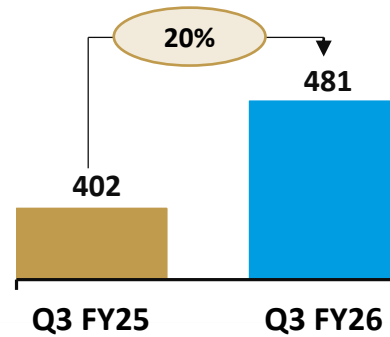
Q3 & 9M FY26 Key Financial Highlights – Standalone

Quarterly

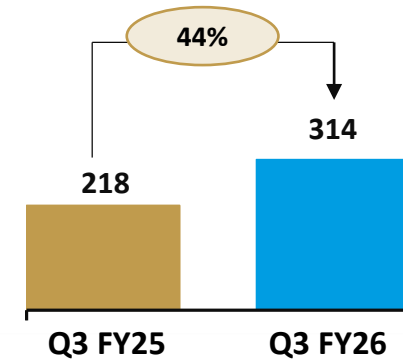
Revenue



EBITDA

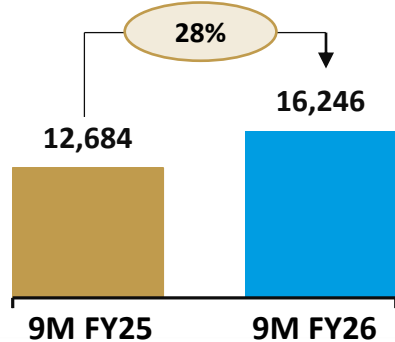


PBT*

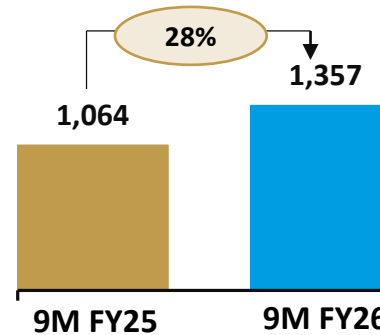


Nine Month

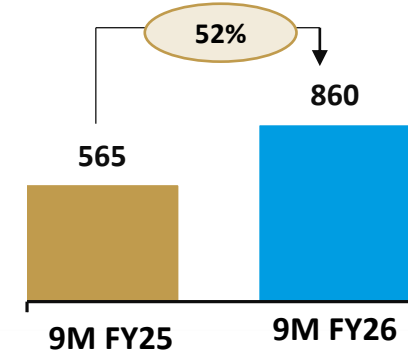
Revenue



EBITDA



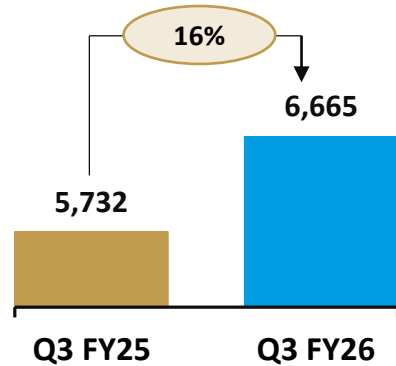
PBT*



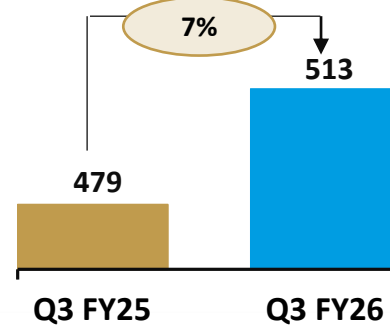
Q3 & 9M FY26 Key Financial Highlights - Consolidated

Quarterly

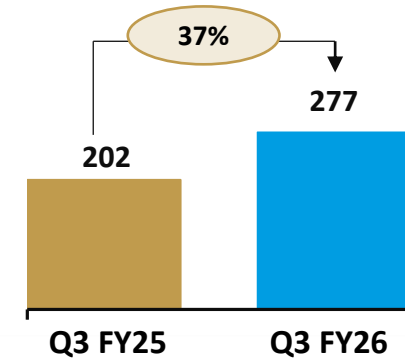
Revenue



EBITDA

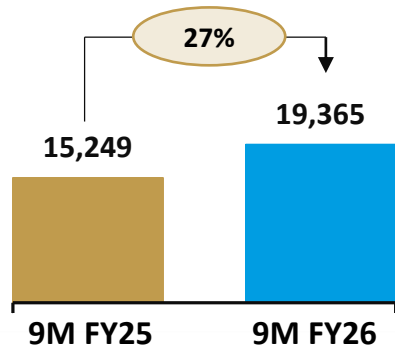


PBT*

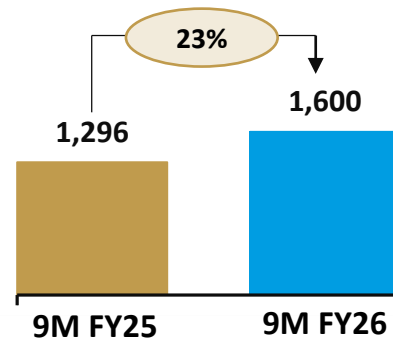


Nine Month

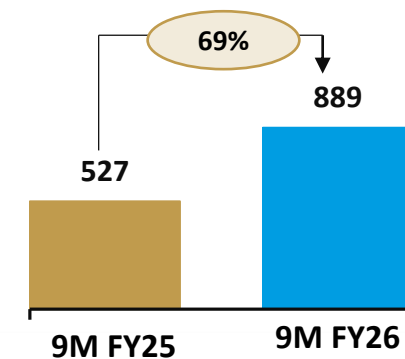
Revenue



EBITDA



PBT*



Results Summary – Q3 & 9M FY26 (Standalone)

Particulars (₹ crores)	Q3 FY25	Q3 FY26	Change (YoY)	9M FY25	9M FY26	Change (YoY)
Revenue	4,826	5,788	+20%	12,684	16,246	+28%
(-) Operating Expenses	(4,424)	(5,307)		(11,620)	(14,889)	
Core EBITDA	402	481	+20%	1,064	1,357	+28%
Core EBITDA Margin	8.3%	8.3%	-	8.4%	8.4%	-
(+) Other Income	19	26		74	73	
(-) Depreciation	(96)	(101)		(280)	(291)	
(-) Finance Cost	(107)	(93)		(293)	(279)	
PBT before exceptional items	218	314	+44%	565	860	+52%
PBT Margin (before exceptional items)	4.5%	5.4%	+90 bps	4.5%	5.3%	+80 bps
(-) Exceptional items*	-	(29)		-	(29)	
PBT	218	284	+31%	565	831	+47%
PBT Margin	4.5%	4.9%	+40 bps	4.5%	5.1%	+60 bps
(-) Tax	(61)	(73)		(159)	(219)	
PAT	157	211	+34%	406	612	+51%
PAT Margin	3.3%	3.6%	+30 bps	3.2%	3.8%	+60 bps
EPS	9.61	12.37		24.94	35.83	

* Exceptional Item for Q3 FY26 and 9M FY26 is towards provision of ₹ 29 Crores for New Labour Codes

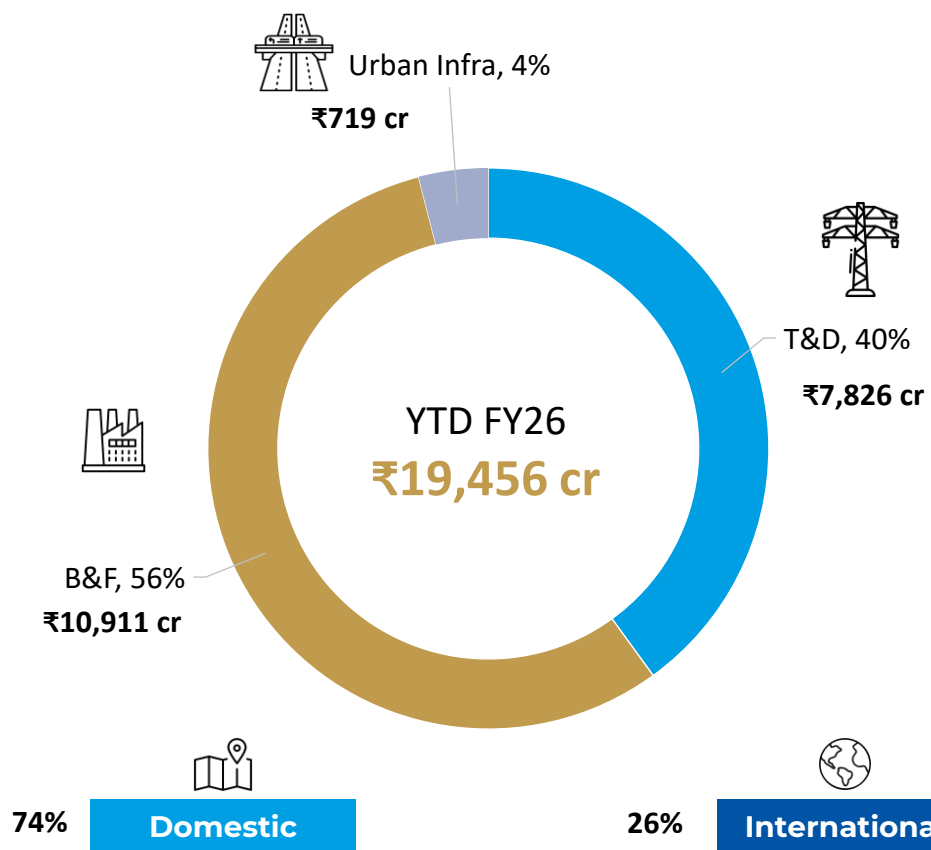
Results Summary – Q3 & 9M FY26 (Consolidated)

Particulars (₹ crores)	Q3 FY25	Q3 FY26	Change (YoY)	9M FY25	9M FY26	Change (YoY)
Revenue	5,732	6,665	+16%	15,249	19,365	+27%
(-) Operating Expenses	(5,253)	(6,152)		(13,953)	(17,765)	
Core EBITDA	479	513	+7%	1,296	1,600	+23%
Core EBITDA Margin	8.4%	7.7%	-70 bps	8.5%	8.3%	-20 bps
(+) Other Income	10	28		49	68	
(-) Depreciation	(123)	(128)		(359)	(383)	
(-) Finance Cost	(164)	(137)		(459)	(396)	
PBT before exceptional items	202	277	+37%	527	889	+69%
PBT Margin (before exceptional items)	3.5%	4.2%	+70 bps	3.5%	4.6%	+110 bps
(-) Exceptional items*	-	(29)		-	(29)	
PBT	202	247	+22%	527	859	+63%
PBT Margin	3.5%	3.7%	+20 bps	3.5%	4.4%	+90 bps
(-) Tax	(62)	(98)		(178)	(259)	
PAT	140	149	+7%	349	600	+72%
PAT Margin	2.4%	2.2%	-20 bps	2.3%	3.1%	+80 bps
EPS	8.67	8.91		22.11	35.48	

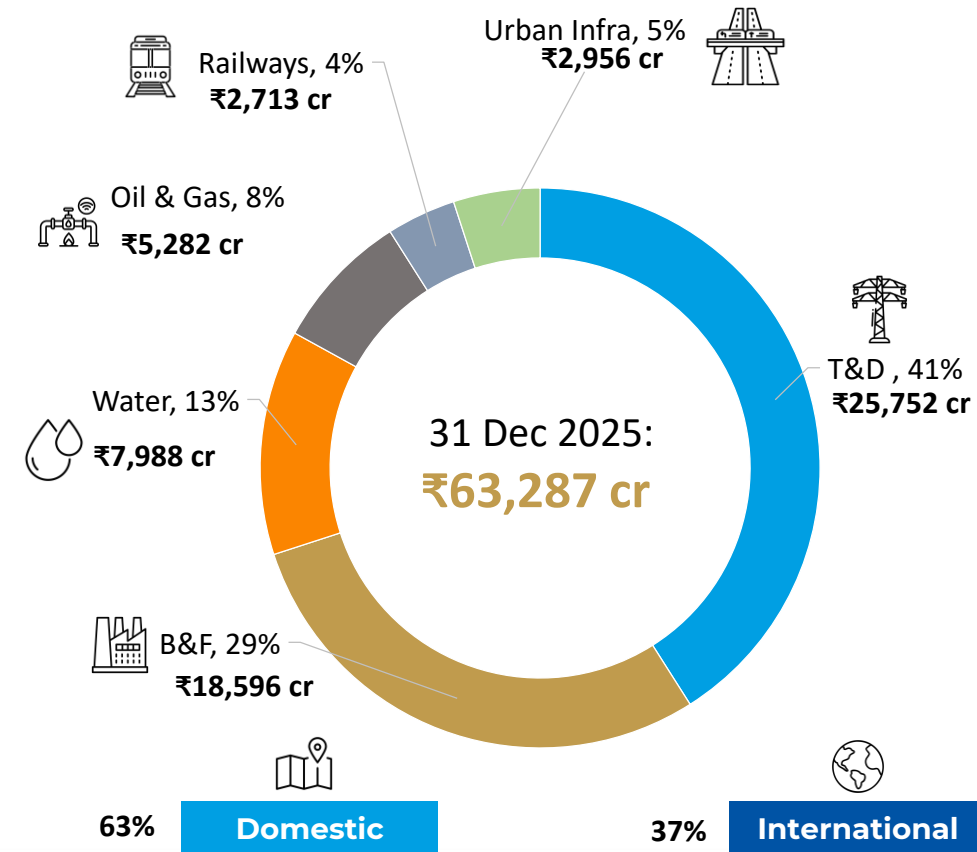
* Exceptional Item for Q3 FY26 and 9M FY26 is towards provision of ₹ 29 Crores for New Labour Codes

Order Book & Order Inflow (Consolidated)

Order Inflow



Order Book*



Received new orders of ₹19,456 crores till date in FY26 (9M FY26 = ₹17,674 Crores & Q4 FY26 till date = ₹ 1,782 crores)

Additionally, L1/ favorably placed in projects worth ~ ₹7,000 Crores

Consolidated Business Revenue – Q3 & 9M FY26

Particulars (₹ crores)	Q3 FY25	Q3 FY26	Change (YoY)	9M FY25	9M FY26	Change (YoY)	Comments
T&D*	2,705	3,089	+14%	6,559	8,992	+37%	<ul style="list-style-type: none"> T&D revenue growth led by project execution and healthy order mix in India and overseas markets LMG Sweden posted ₹2,290 crore in revenue for 9M FY26, growth of 71% YoY; LMG Order book at ₹3,483 crore as on 31 Dec 2025 Fasttel business impacted due lower order backlog and closure of legacy orders
B&F	1,528	1,789	+17%	4,171	4,870	+17%	<ul style="list-style-type: none"> Revenue growth driven by good progress on large size orders particularly on the residential building projects
Water	521	386	-26%	1,773	1,573	-11%	<ul style="list-style-type: none"> Water business continue to remain impacted given delay in release of funds from clients mainly in Uttar Pradesh and Jharkhand
Oil & Gas	444	691	+56%	1,160	1,838	+58%	<ul style="list-style-type: none"> Oil & Gas revenue growth driven by good project progress
Railways	230	301	+31%	665	765	+15%	<ul style="list-style-type: none"> Railways business revenue in-line with execution of existing projects
Urban Infra	168	300	+79%	521	840	+61%	<ul style="list-style-type: none"> Growth driven by improved execution of metro rail projects
Total Core Business	5,596	6,556	+17%	14,849	18,878	+27%	<p>* T&D business includes LMG (Sweden), Fasttel (Brazil) & Other International Subsidiaries / JVs</p> <p># Others mainly includes Shree Shubham Logistics (SSL), Road SPVs, Saicharan (Indore Real Estate) etc.</p>
Others #	136	109	-20%	400	487	+22%	
Total Consolidated Revenue	5,732	6,665	+16%	15,249	19,365	+27%	

Borrowings and Working Capital update

STANDALONE

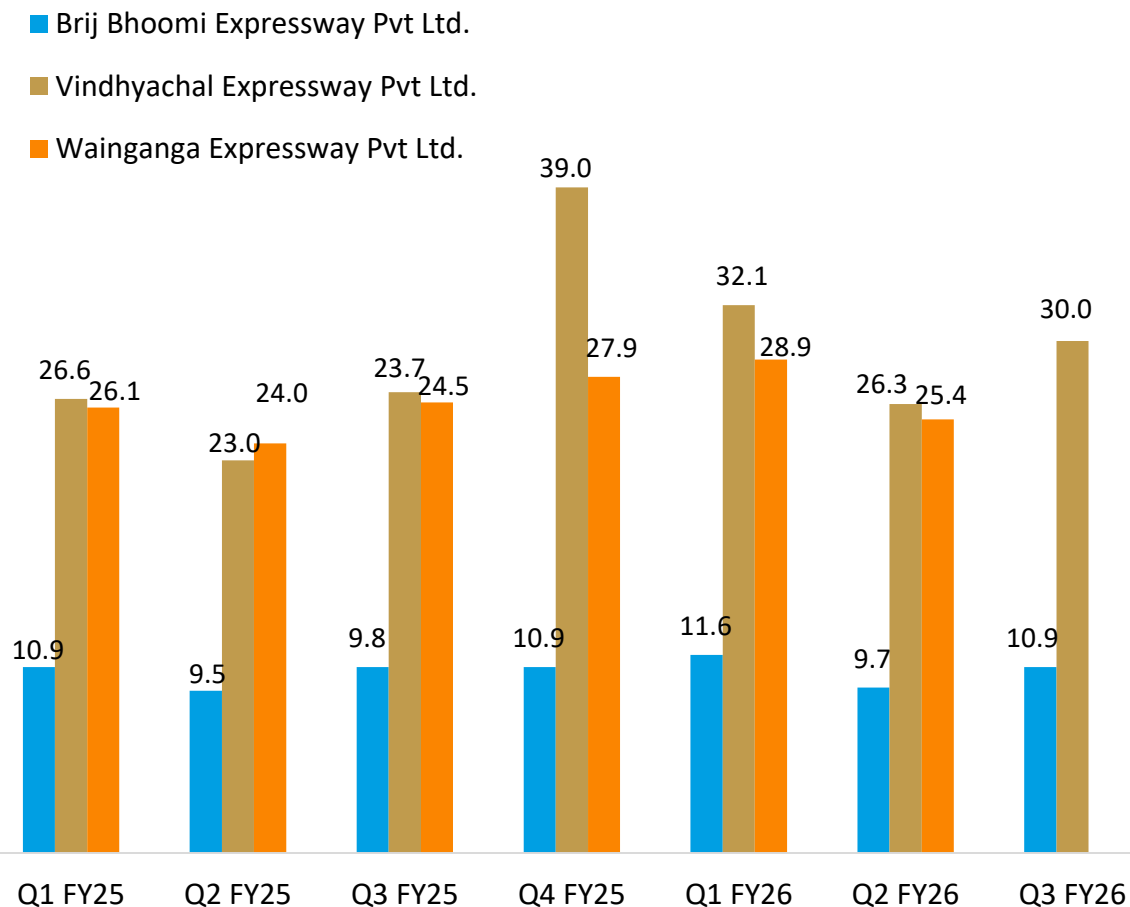
Particulars (₹ crores)	Q3 FY25	Q2 FY26	Q3 FY26	Increase/(Decrease)	
				y-o-y	q-o-q
Gross Debt	2,666	3,314	3,120	454	(194)
<i>(+) Long Term borrowings</i>	1,193	899	773	(420)	(126)
<i>(+) Short Term borrowings incl. current maturities</i>	1,473	2,414	2,347	874	(67)
<i>(-) Cash, Bank, Unquoted Investments & Other Deposits</i>	846	1,125	1,271	425	146
Net Debt	1,820	2,189	1,849	29	(340)
Net Working Capital Days	112	102	97		

CONSOLIDATED

Particulars (₹ crores)	Q3 FY25	Q2 FY26	Q3 FY26	Increase/(Decrease)	
				y-o-y	q-o-q
Gross Debt	3,679	4,476	3,923	244	(553)
Net Debt	2,694	3,169	2,240	(454)	(929)
Net Working Capital Days	94	90	79		

Update on Road BOOT Assets – Q3 FY26

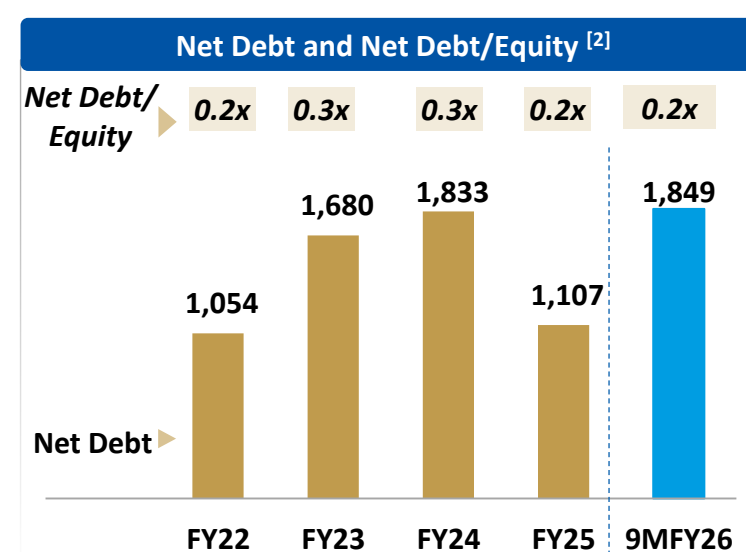
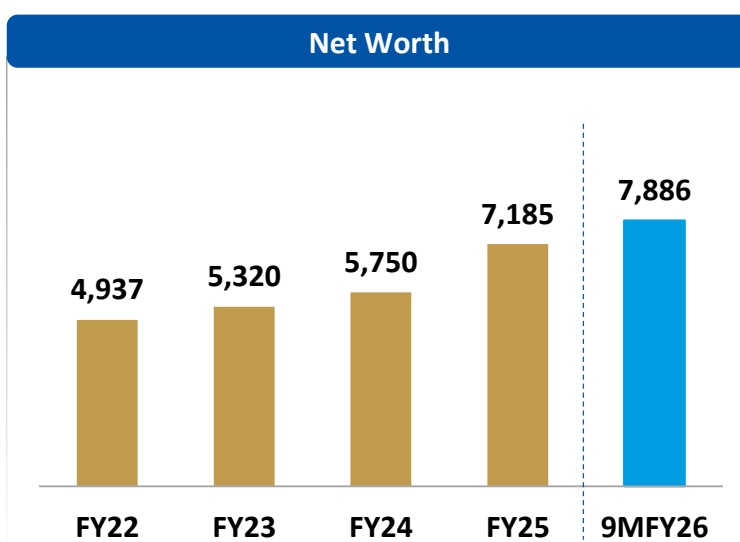
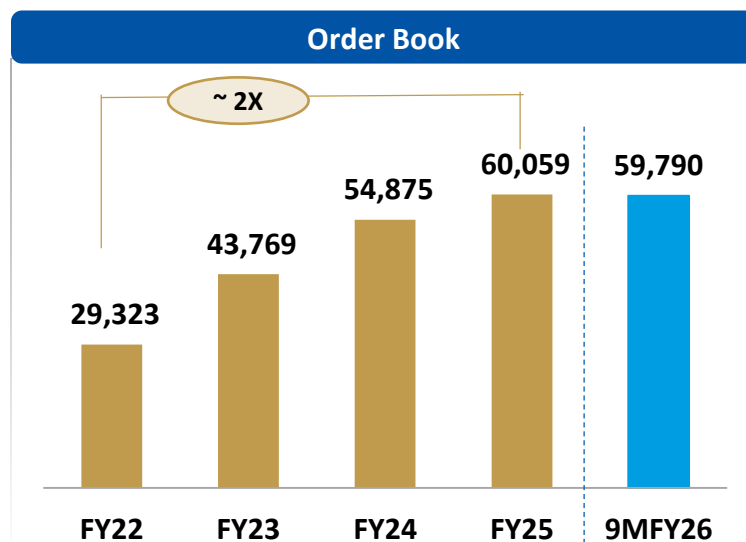
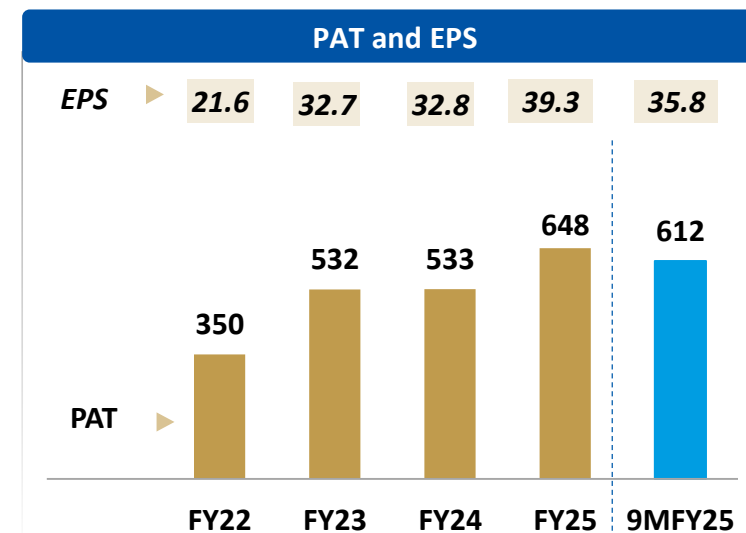
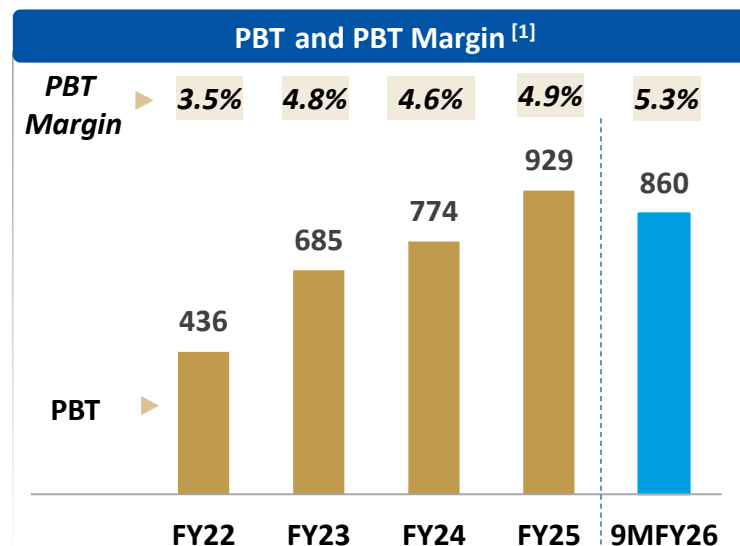
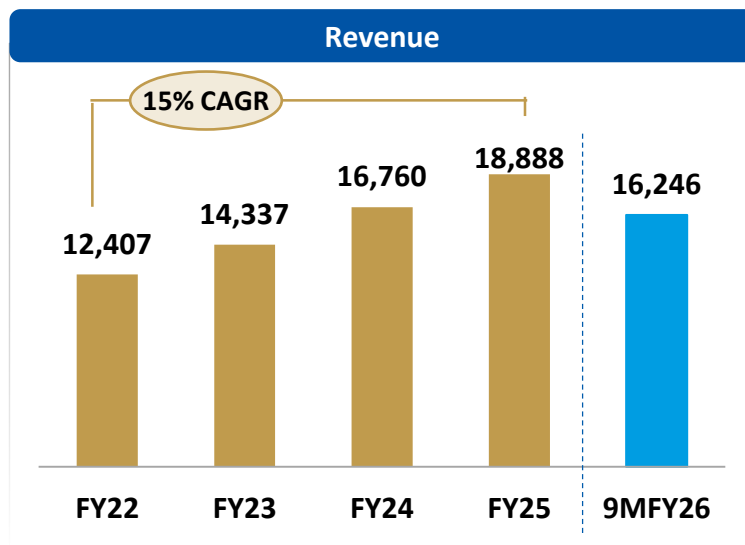
Average Per Day Collections (₹ Lakhs)



- **Sale of Vindhyachal Expressway (VEPL)**
 - Completed sale and transfer of Vindhyachal Road Asset to Actis in January 2026
 - Received cash inflows of ~ ₹600 crores
 - Investment in VEPL at ~ ₹417 crores as on 31 December 2025
- **WEPL issued termination notice on 15th July 2025 to NHAI and accordingly the toll operations handed over to NHAI w.e.f. 30 Sept 2025**
- **Average daily revenue in Brij Bhoomi Expressway (BBEPL) stood at ₹10.9 lakhs in Q3 FY26, compared to ₹9.8 lakhs in Q3 FY25; Investment as on 31 December 2025 stands at ₹99 Crores**

Consistent Track Record of Growth Supported by a Robust Balance Sheet (Standalone)

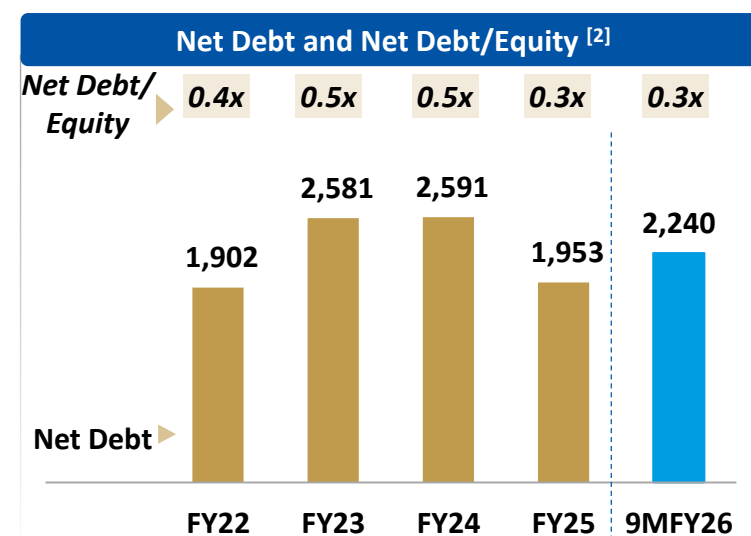
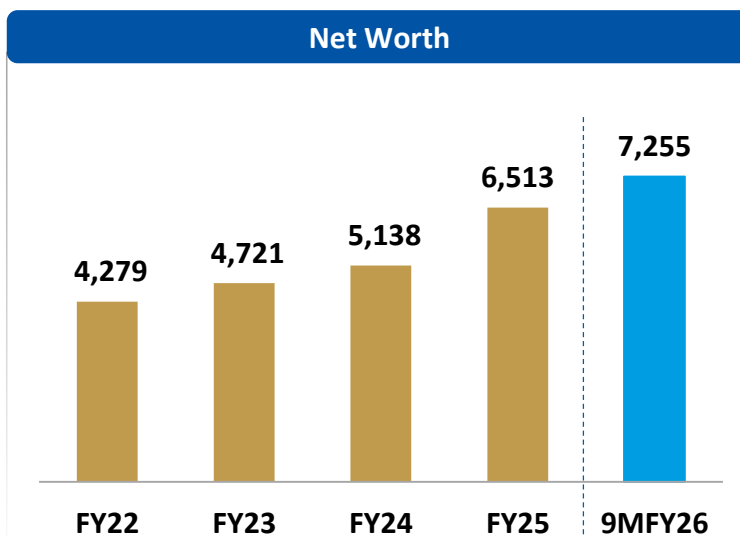
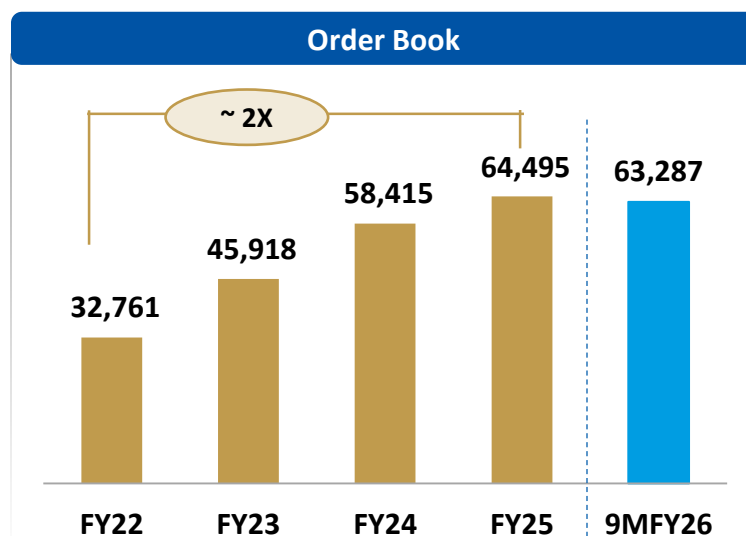
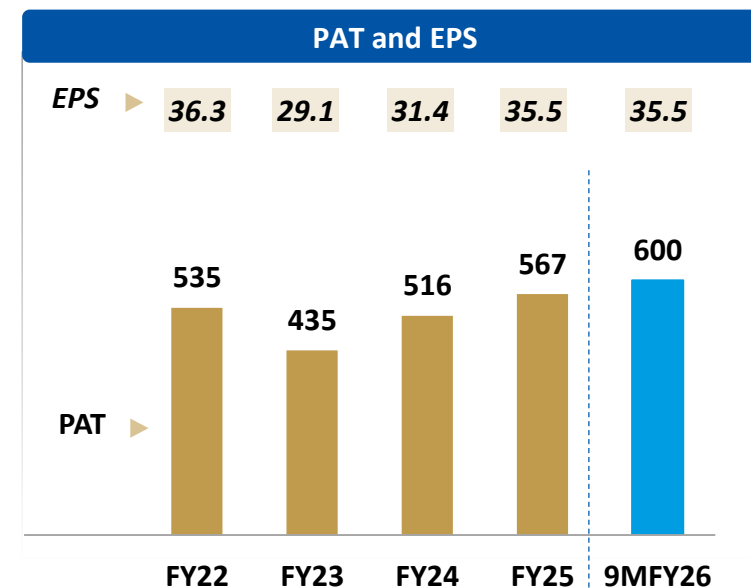
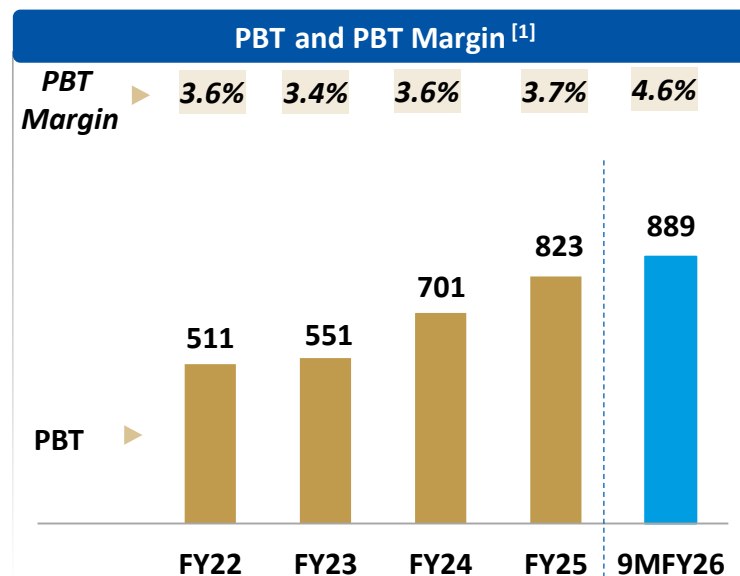
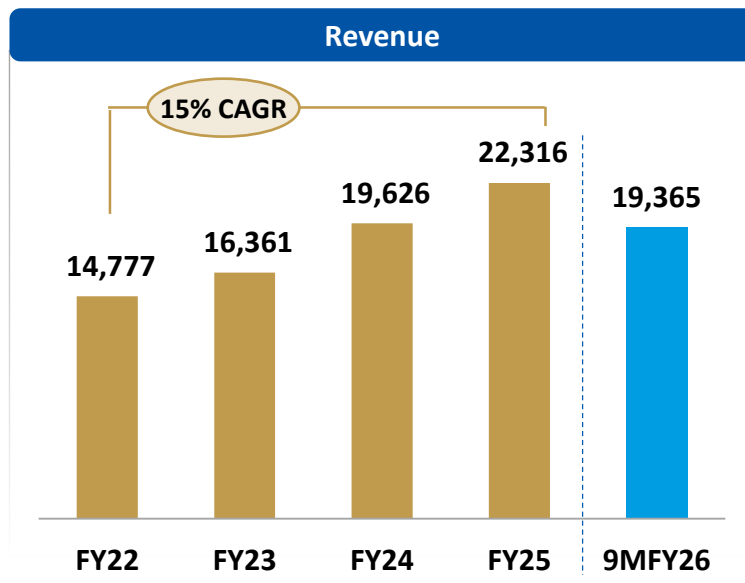
₹ crores otherwise stated



⁽¹⁾ PBT Before Exceptional Items ⁽²⁾ Borrowings net of cash, bank balance, mutual fund investments and excluding interest-free loan received pursuant to agreements in relation to the divestment of T&D Assets

Consistent Track Record of Growth Supported by a Robust Balance Sheet (Consolidated)

₹ crores otherwise stated



⁽¹⁾ PBT Before Exceptional Items ⁽²⁾ Borrowings net of cash, bank balance, mutual fund investments and excluding interest-free loan received pursuant to agreements in relation to the divestment of T&D Assets

Overview – Kalpataru Projects International Ltd. (KPIL)



Hanimaadhoo International Airport, Maldives

About Kalpataru Projects International Ltd. (KPIL)



KALPATARU PROJECTS INTERNATIONAL LIMITED

Established in 1981, KPIL is a global engineering and construction company with industry leading capabilities in energy and infrastructure projects

Expanded Global Footprint



Capabilities Focused In Six High Growth Businesses



Power Transmission & Distribution



Oil & Gas



Building & Factories



Water



Railways



Urban Infra



4+ Decades
Experience



₹22,316 Cr
Revenue ^[1]



250+
Projects Under
execution across 5
continents



₹63,287 Cr
Order Book ^[2]



10,900+
Employees
Worldwide with
40+ nationalities ^[2]



₹19,456 Cr
Order Wins (YTD
FY26)



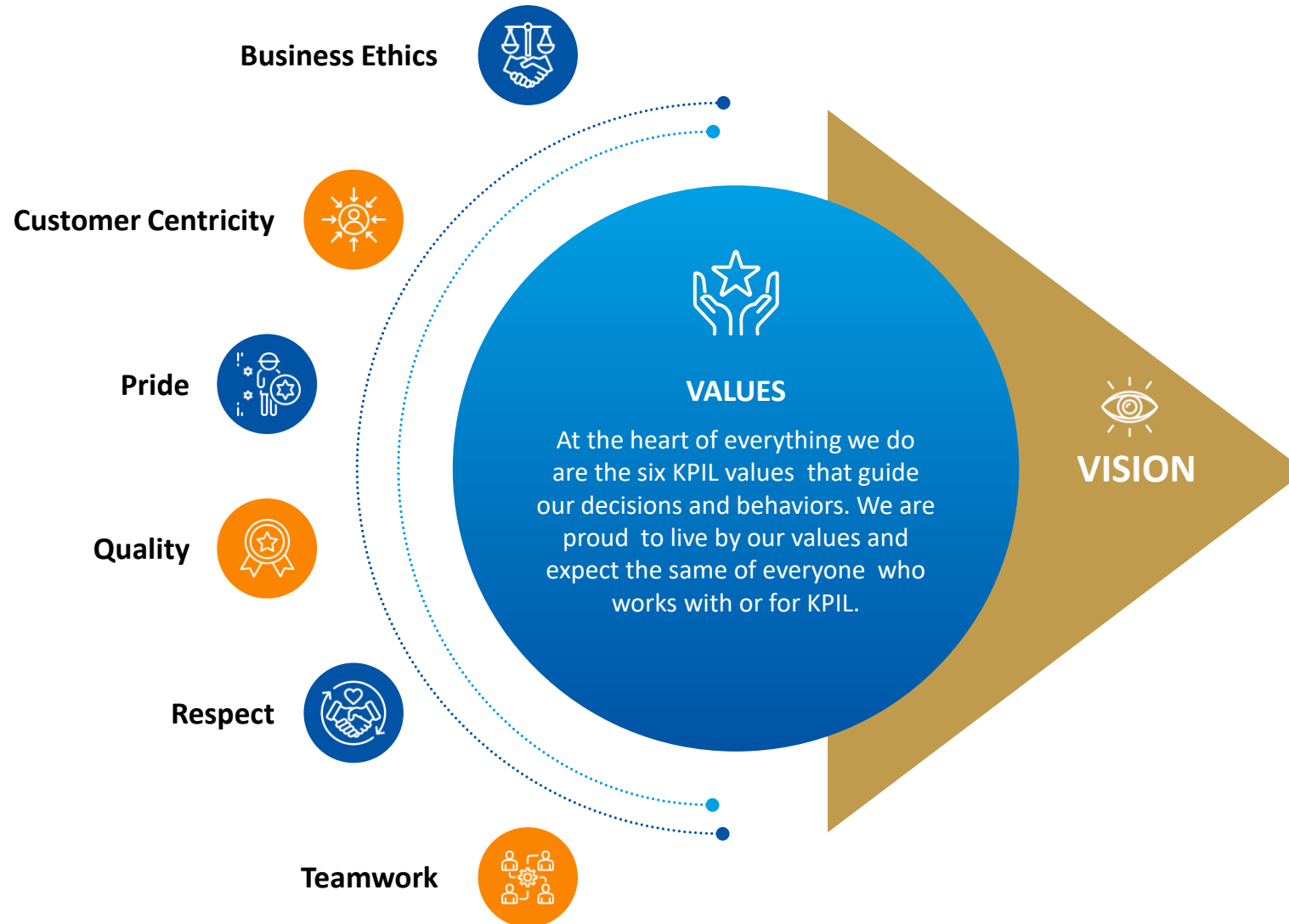
AA/Stable
Credit Rating ^[3]



₹19,297 Cr
Market Cap ^[4]

(1) Consolidated Revenue for FY25 (2) Data as of 31st December 2025, (3) Rating from CRISIL and India Ratings, (4) Data as on 4th February 2026

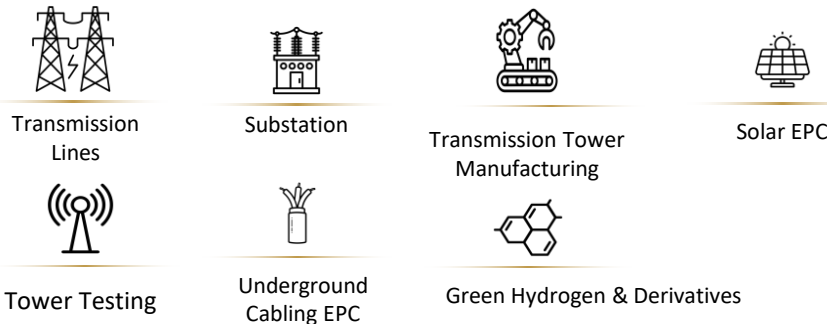
KPIL's Values and Culture Drives Outcomes



“To be the foremost global player in all the business verticals we operate in & we will achieve this by adhering to our core values”

Large Spectrum of Expertise Across Diversified Businesses (1/2)

Power T&D



30+ Countries
With ongoing T&D projects

~37,000 km
Total length of completed transmission contracts

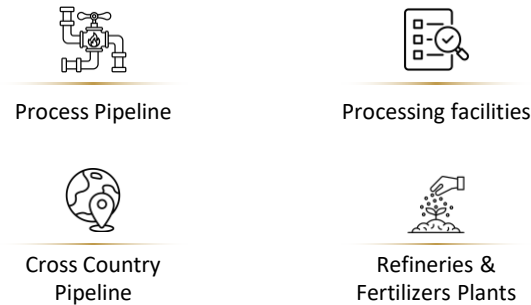
240,000 MTPA
In-house transmission tower manufacturing capacity

2.6 Mn Tons
Transmission towers delivered globally

100+
In-house design engineers

575+
Total towers tested

Oil & Gas



11,500+ km
Total length of pipelines laid

560+
Stations where associated works completed

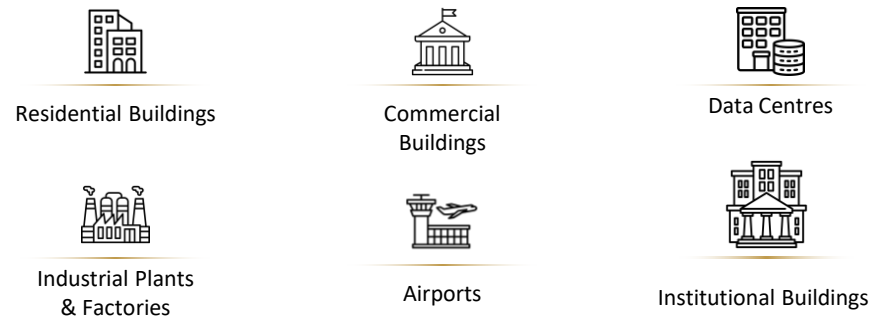
14
Ongoing projects in India & Middle East

Currently executing large size project in Saudi Arabia

Qualified to execute projects in **Middle East, Africa & Asia**
PQs received

Large Fleet of Equipment
to execute large and complex projects globally

Buildings & Factories



3,700+
Total team strength

80+
Ongoing projects in India

Currently Executing airport projects in **India and Maldives**

In-house manufacturing for **scaffolding and formwork**

Completed works for two **data centers in India**

14 million sq feet
Single largest residential project under execution

Large Spectrum of Expertise Across Diversified Businesses (2/2)

Water & Irrigation



Water Supply



Irrigation



Operation & Maintenance



Storage & Distribution



Intake & Treatment



Desalination

10 lakh
House service connections

650,000
Water meter connections

34,600+ kms
Piped water network laid

In-house
Design, engineering, execution and O&M teams

Maldives, Mongolia & Sri Lanka
International Footprints

40+
Ongoing projects in India

Urban Infra



Roads & Highways



Elevated Metro Rail



Tunneling Works



Flyovers



Underground Metro Rail



Marine Structure

2,500 lane kms
Total highways delivered

22+ kms
Total flyovers delivered

Global Presence
Projects in India, Ghana, and Ethiopia

Executing 2 underground metro rail projects in **India**

Owned Fleet of Tunnel Boring Machines

Exploring Opportunities in High Speed Rail, Pump Storage etc.

Railways



Track Laying



Signaling & Telecom



Stations Facility



Overhead Electrification



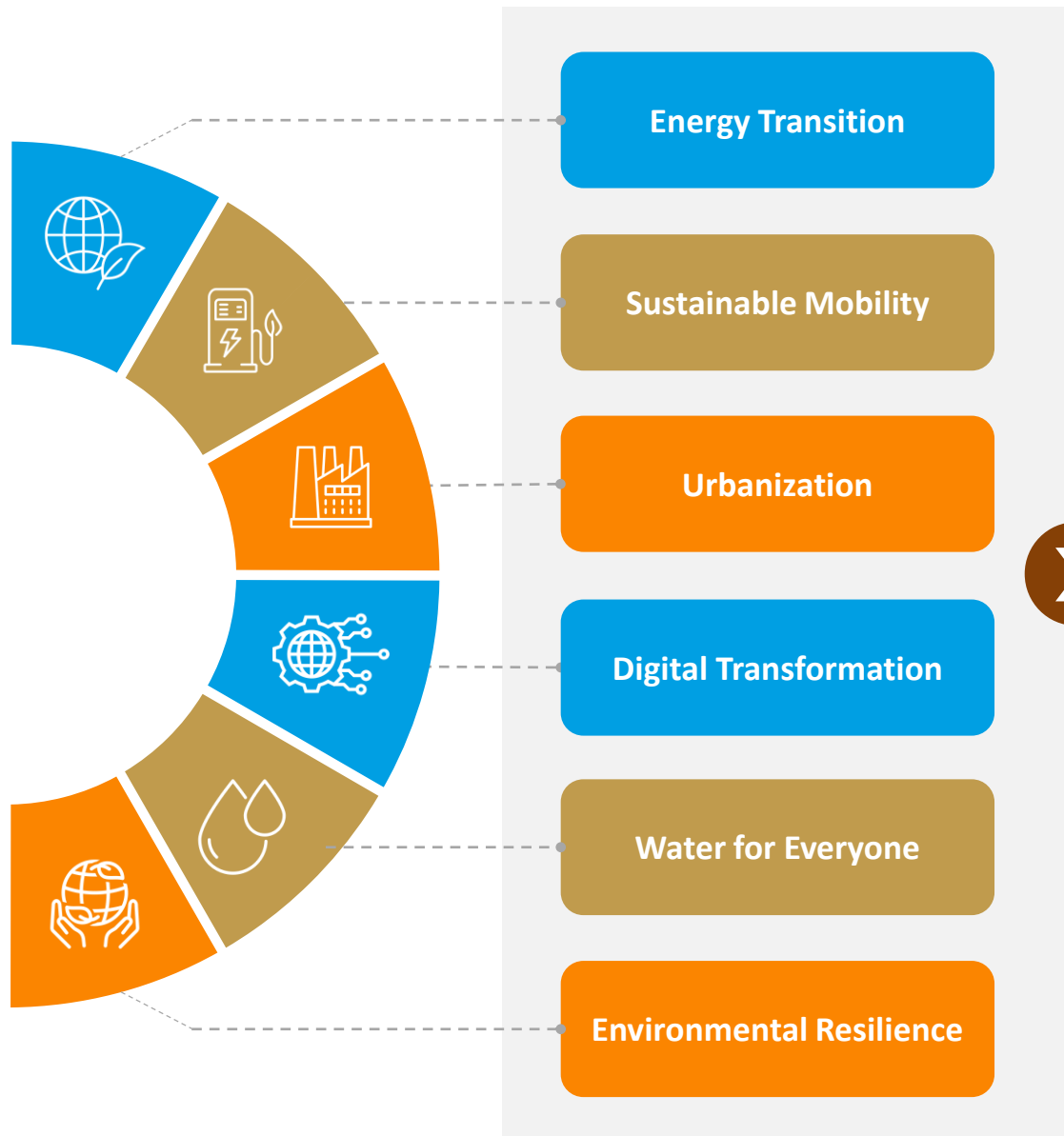
Rail Over Bridges

8,900+ Track km
Railway electrification works executed

9,000+ Track km
Total Railway tracks commissioned Since inception

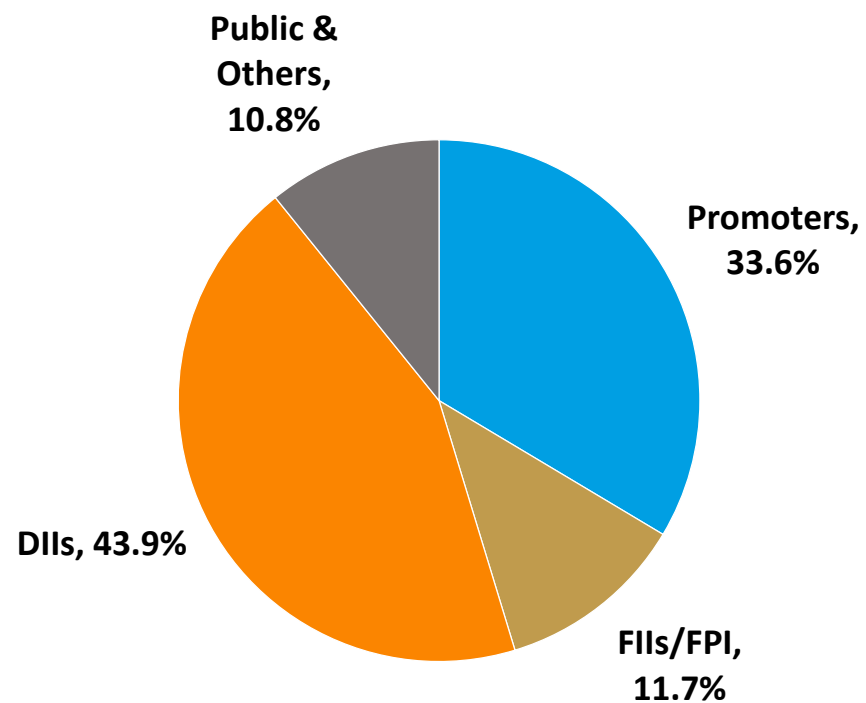
950+
Workforce in railway project execution

Unprecedented Opportunities Driven by Global Megatrends

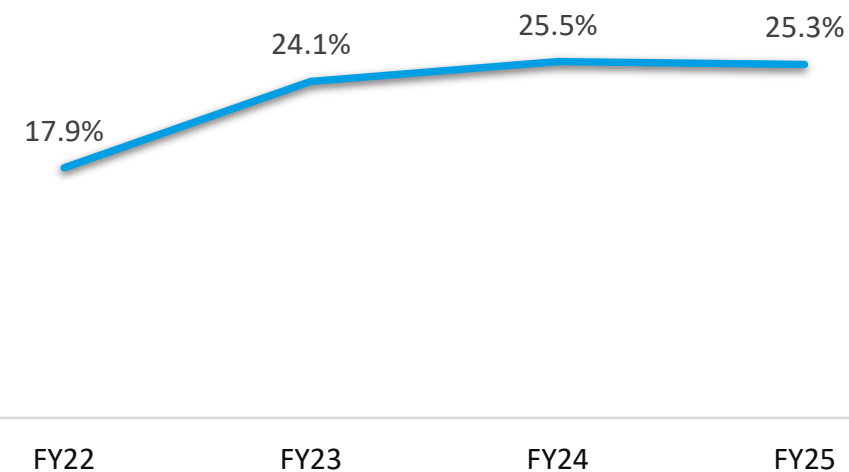


¹ Global Infrastructure Outlook

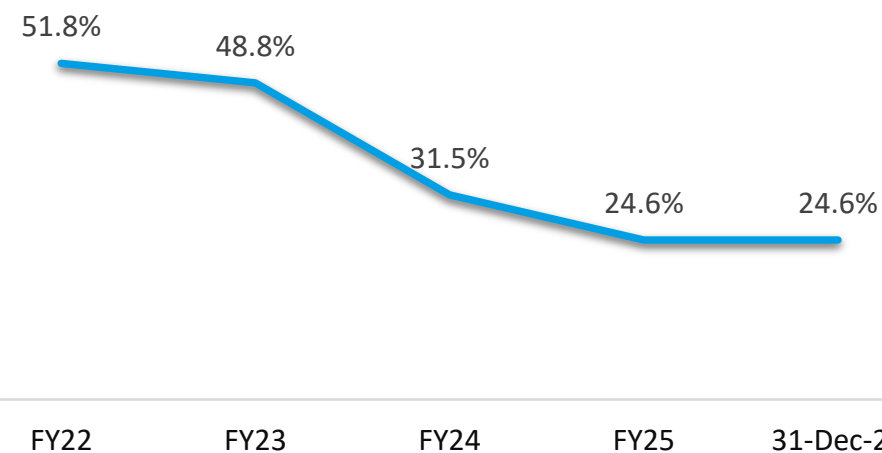
Shareholding Pattern – As on 31st December 2025



Dividend Payout Ratio (%)



Promoter Pledge Position (% of Promoter Holding)



Sustainability at KPIL




Substation Project, Guyana, South America


Strong commitment to Sustainability




Key ESG Achievements of FY 2025-26




KPIL featured in the **TIME × Statista – World’s Best Companies in Sustainable Growth 2026**. Ranked among the Top 500 companies globally and are one of only **19** companies from India to receive this recognition



KPIL Received **Prestigious National Mahatma Award 2025** for Sustainable & Responsible Business



Secured consistently a **'B' rating in Climate Change and Water Security** for CDP (Carbon Disclosure Project) for FY 2025 disclosures



installed **3 MWp solar photovoltaic power project** at the Uniara Power Plant

Key Strategic Pillars

	Creating Positive Impact
	Engaging with Stakeholders
	Performing Responsibly

Focus Areas

 Carbon Emission	 Water Stewardship	 Waste Management
 Health & Safety	 Human Capital Management	 Local Community Engagement
 Responsible Business Practice	 Responsible Portfolio	 Responsible Sourcing

Aligned to Frameworks



Integrated Reporting & Disclosures



Sustainable & Inclusive Development

Healthcare

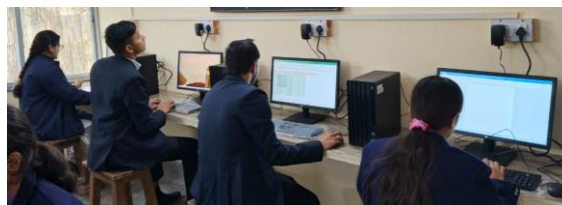
Project Name – Kalpa Arogya Seva (KARE)



- **51,405** beneficiaries availed basic diagnostic services and participated in health awareness sessions through MMUs across all locations
- **8,046** patients benefitted from Kalpa Seva Aarogya Kendra (KSAK), a subsidized OPD, providing Specialized healthcare services to needy and underserved people in Khorpa, Chhattisgarh
- **500** cataract surgeries completed; Aspirational district covered: Dumka, Jharkhand
- **1,528** elderly covered through Healthy Ageing Program across Raipur & Thane
- Number of beneficiaries impacted through installation of Vitreo-retina and Cataract surgical Equipment at Guruhasti Netra Chikitsalya: **1,386**

Education and Skilling

Project Name – Kalpa Vidya Kalpa Kaushal



- Skill Development Centre, Khorpa
 - **70 women** trained under Sewing Machine Operator Training
 - **105 women** completed Cake-making training
- **396 Activity-Based Learning, 53 “WOW Activities”, and 56 STEM Activity Sessions** conducted under the long-term programme, Transforming STEM Education into Immersive learning
- An **Advanced Computer Lab** with **18 modern computers** was inaugurated at IERT, Prayagraj, Uttar Pradesh, replacing outdated typewriters and computers

Animal Welfare and Environment

Project Name – SAVIOUR



- **~4129 animals** are being supported for Medicines, and food, Animal Birth Control camps, rescues and treatment etc. in Darjeeling & Kalimpong, West Bengal and Ajmer, Rajasthan
- **85.23%** success ratio of the plantations adopted in FY24-25

Other Need based Interventions

Project Name – Kalpa Gramodaya



- Completed installation of **Solar Panels** at Sub-health centre, Igatpuri



KALPATARU PROJECTS INTERNATIONAL LIMITED



Conference Call

Date: 5th February 2026 | Time: 8:30 hrs (IST)

Dial in Number: +91 22 6280 1384 / +91 22 7115 8285

(accessible from all networks and countries)



investorrelations@kalpataruprojects.com