



KPIL/25-26
04th February, 2026

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



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Business and Financial Performance

Q3 & 9M FY26



Data Center, Navi Mumbai, India

Key Performance Highlights – Q3 & 9M FY26

**Strong
Financial
Performance**

Consolidated			
Q3 FY26	Revenue ₹ 6,665 crores +16% YoY	EBITDA ₹ 513 crores +7% YoY (EBITDA Margin 7.7%)	PBT* ₹ 277 crore +37% YoY (PBT Margin 4.2%, up 70 bps)
9M FY26	Revenue ₹ 19,365 crores +27% YoY	EBITDA ₹ 1,600 crores +23% YoY (EBITDA Margin 8.3%)	PAT * ₹ 171 crores +23% YoY

Standalone			
Q3 FY26	Revenue ₹ 5,788 crores +20% YoY	EBITDA ₹ 481 crores +20% YoY (EBITDA Margin 8.3%)	PBT* ₹ 314 crores +44% YoY (PBT Margin : 5.4%, up 90 bps)
9M FY26	Revenue ₹ 16,246 crores +28% YoY	EBITDA ₹ 1,357 crores +28% YoY (EBITDA Margin 8.4%)	PAT * ₹ 233 crores +48% 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 Vindhya 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

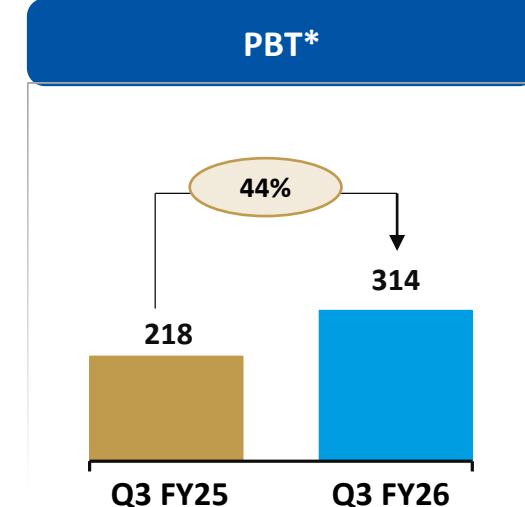
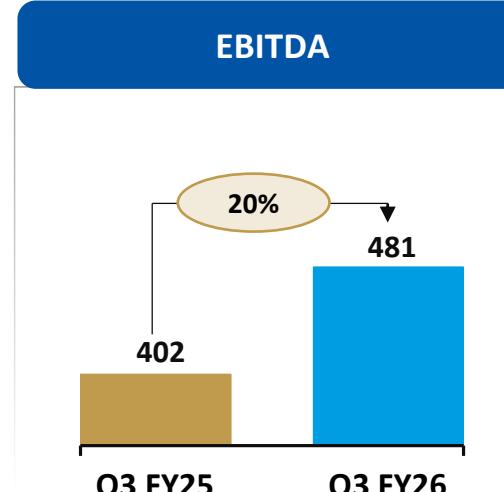
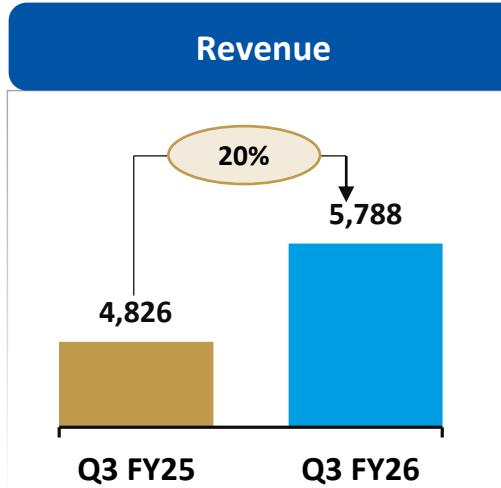
Q3 & 9M FY26 Key Financial Highlights – Standalone



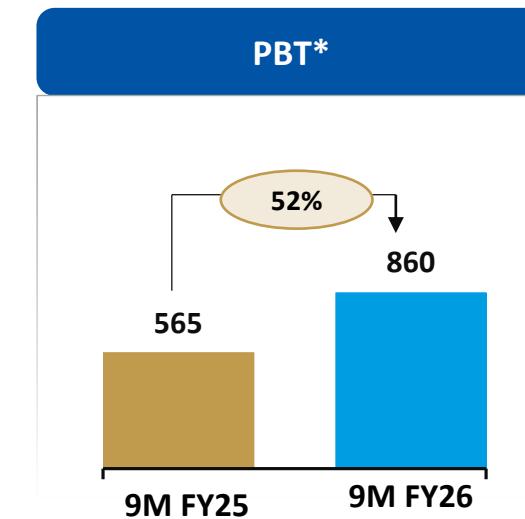
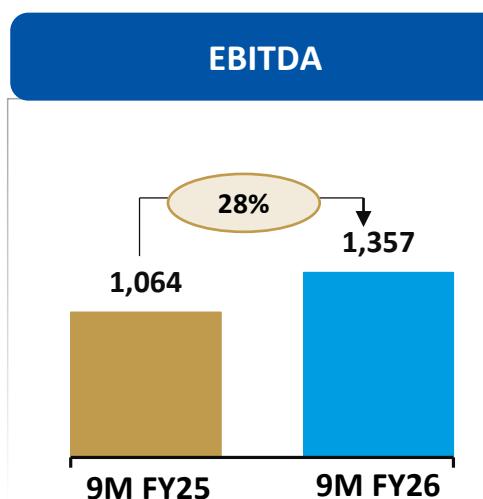
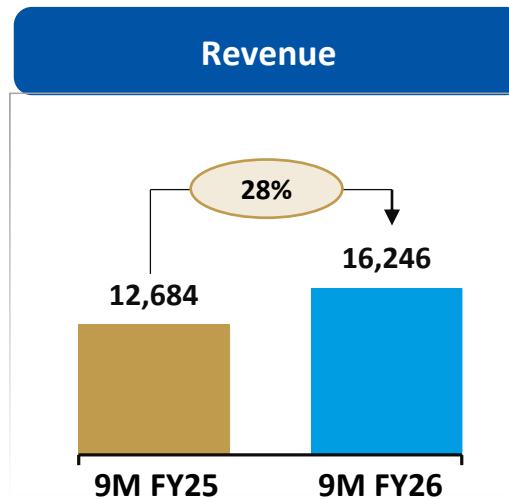
KALPATARU PROJECTS INTERNATIONAL LIMITED

(₹ crores)

Quarterly



Nine Month



* Excludes exceptional item for Q3 FY26 and 9M FY26 pertaining to provision of ₹ 29 Crores towards the New Labour Codes

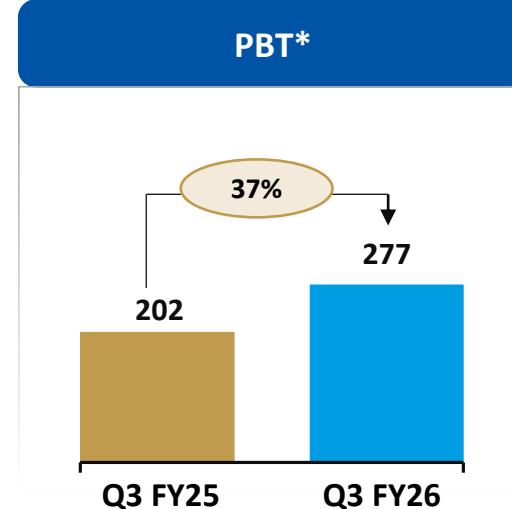
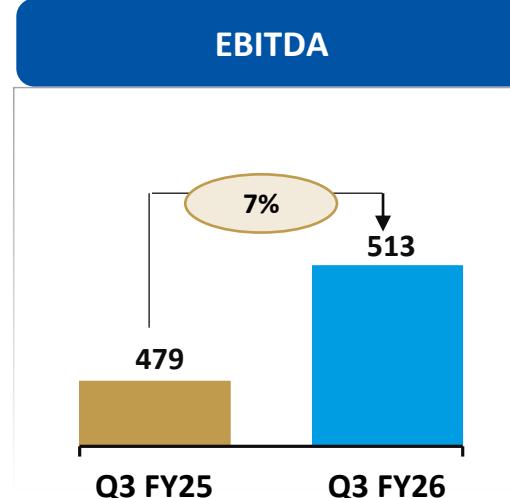
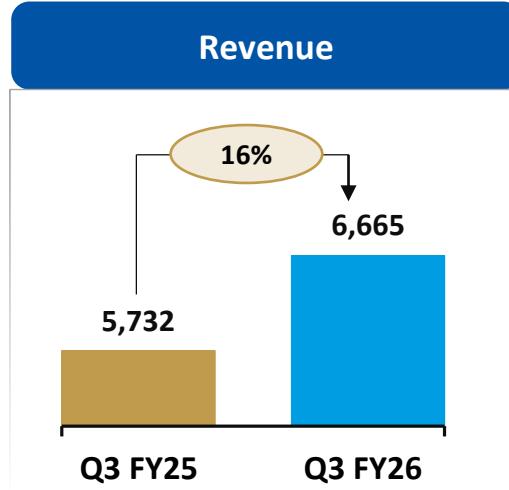
Q3 & 9M FY26 Key Financial Highlights - Consolidated



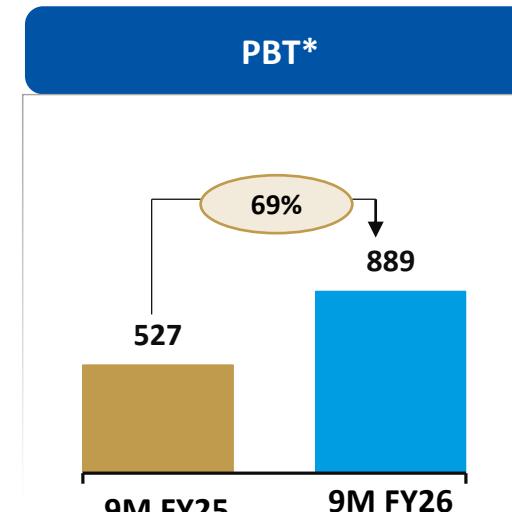
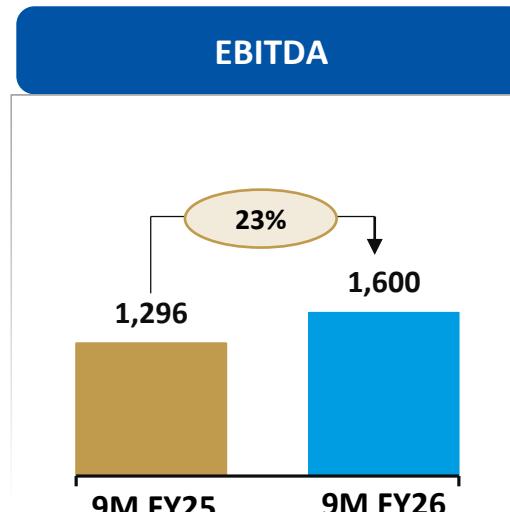
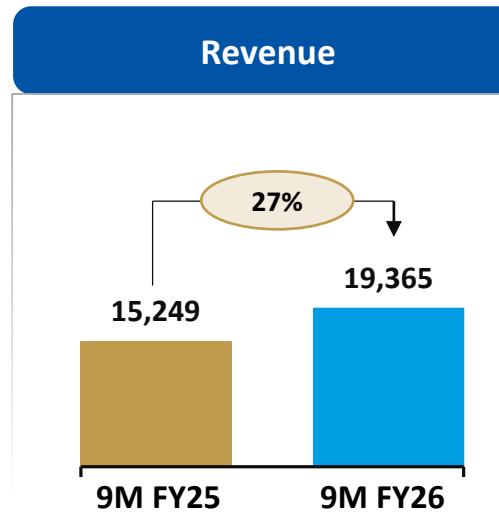
KALPATARU PROJECTS INTERNATIONAL LIMITED

(₹ crores)

Quarterly



Nine Month



* Excludes exceptional item for Q3 FY26 and 9M FY26 pertaining to provision of ₹ 29 Crores towards the New Labour Codes

Results Summary – Q3 & 9M FY26 (Standalone)



KALPATARU PROJECTS INTERNATIONAL LIMITED

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)

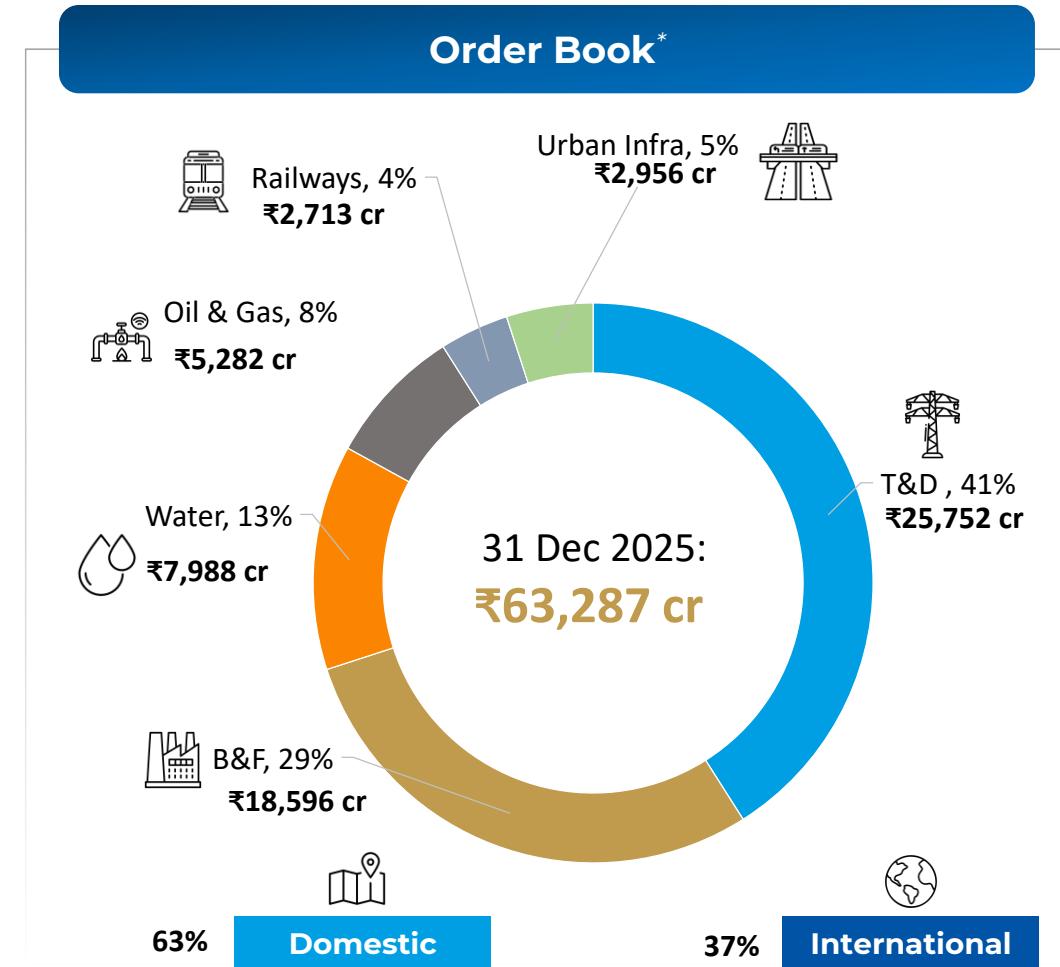
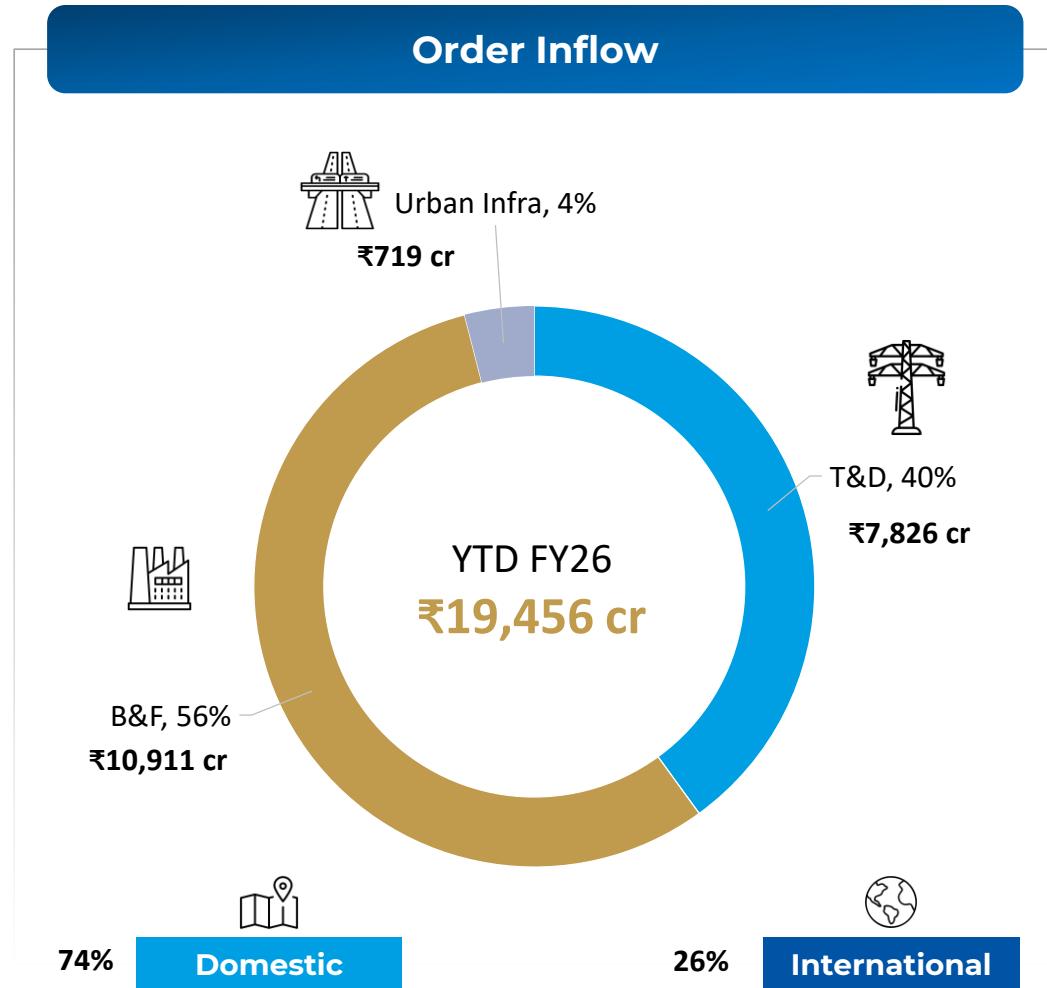


KALPATARU PROJECTS INTERNATIONAL LIMITED

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)



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%	
Others #	136	109	-20%	400	487	+22%	<ul style="list-style-type: none"> * T&D business includes LMG (Sweden), Fasttel (Brazil) & Other International Subsidiaries / JVs
Total Consolidated Revenue	5,732	6,665	+16%	15,249	19,365	+27%	<ul style="list-style-type: none"> # Others mainly includes Shree Shubham Logistics (SSL), Road SPVs, Saicharan (Indore Real Estate) etc.

Borrowings and Working Capital update



KALPATARU PROJECTS INTERNATIONAL LIMITED

STANDALONE

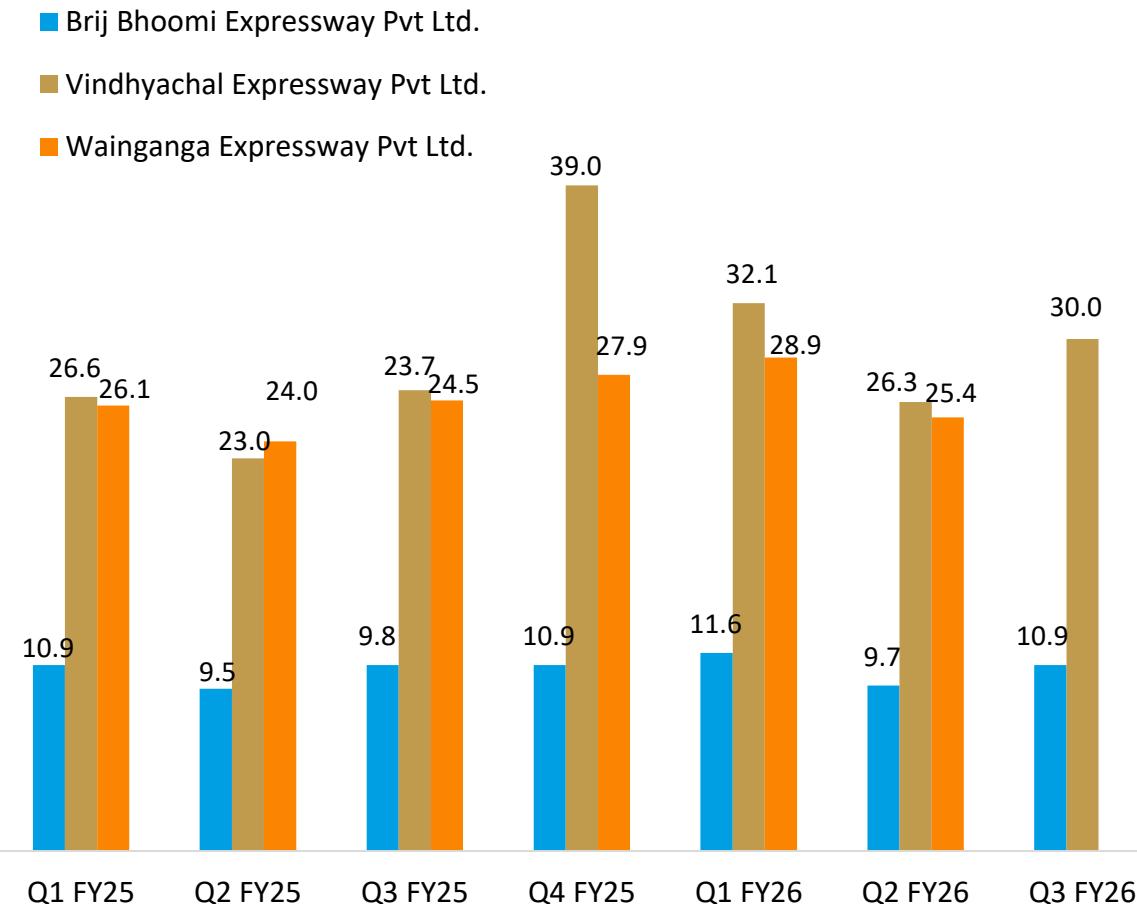
Particulars (₹ crores)	Q3 FY25	Q2 FY26	Q3 FY26	Increase/(Decrease)	
				y-o-y	
				q-o-q	
Gross Debt	2,666	3,314	3,120	454	(194)
(+) Long Term borrowings	1,193	899	773	(420)	(126)
(+) Short Term borrowings incl. current maturities	1,473	2,414	2,347	874	(67)
(-) Cash, Bank, Unquoted Investments & Other Deposits	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)



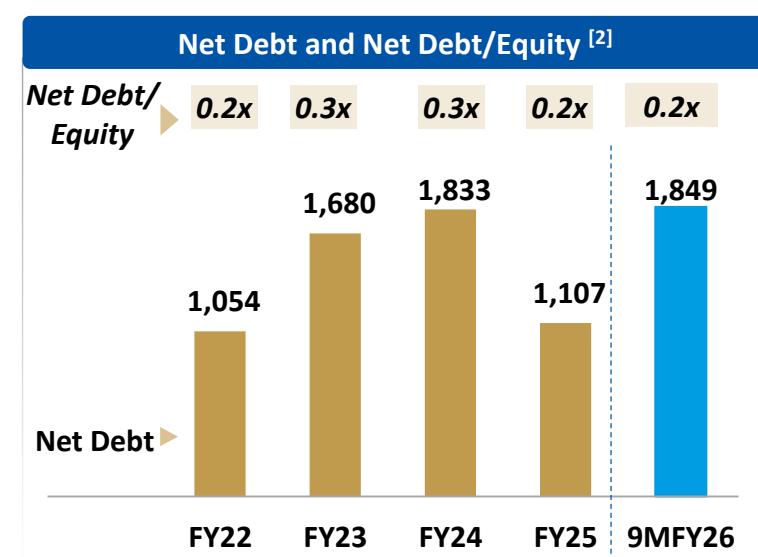
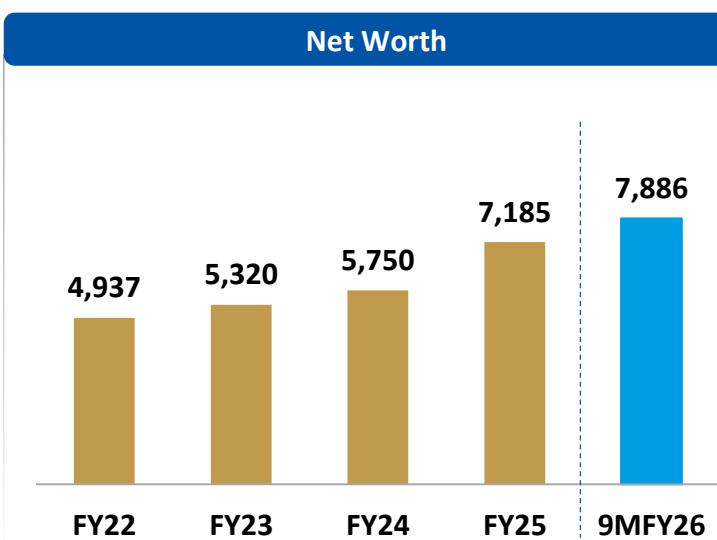
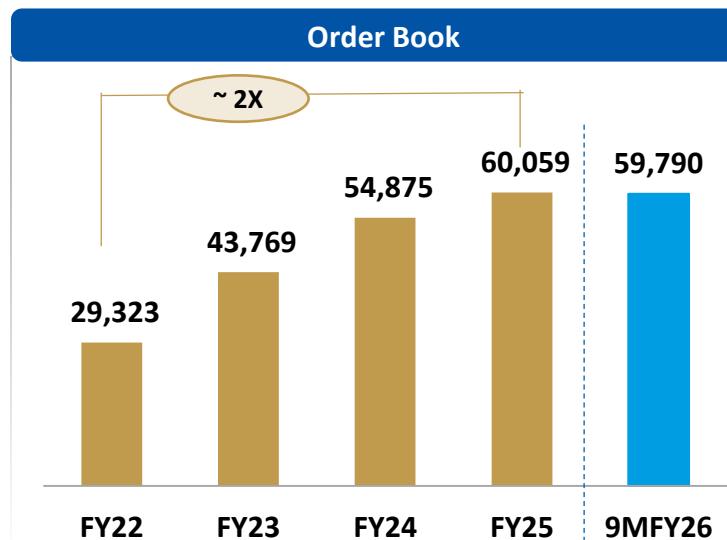
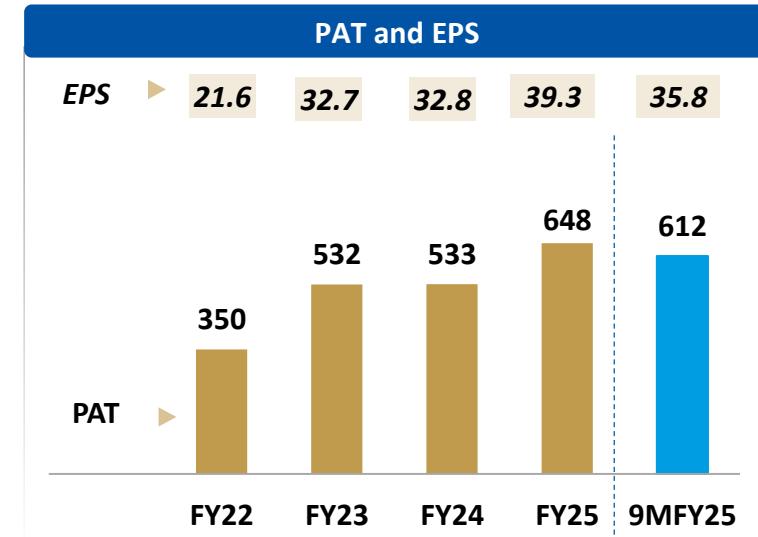
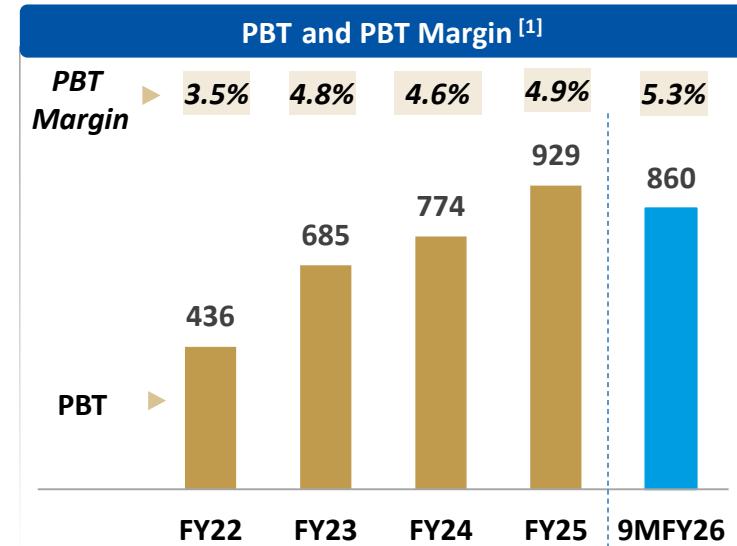
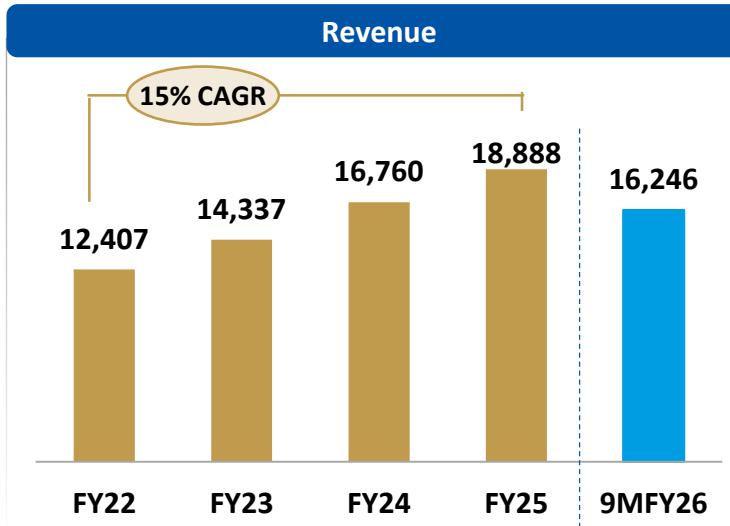
- **Sale of VindhyaChal Expressway (VEPL)**
 - Completed sale and transfer of VindhyaChal Road Asset to Actis in January 2026
 - Received cash inflows of ~ ₹600 crores
 - Investment in VEPL at ~ ₹417 crores as on 31 December 2025
- **WEPL issued termination notice on 15th July 2025 to NHAI and accordingly 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)



KALPATARU PROJECTS INTERNATIONAL LIMITED

₹ crores otherwise stated



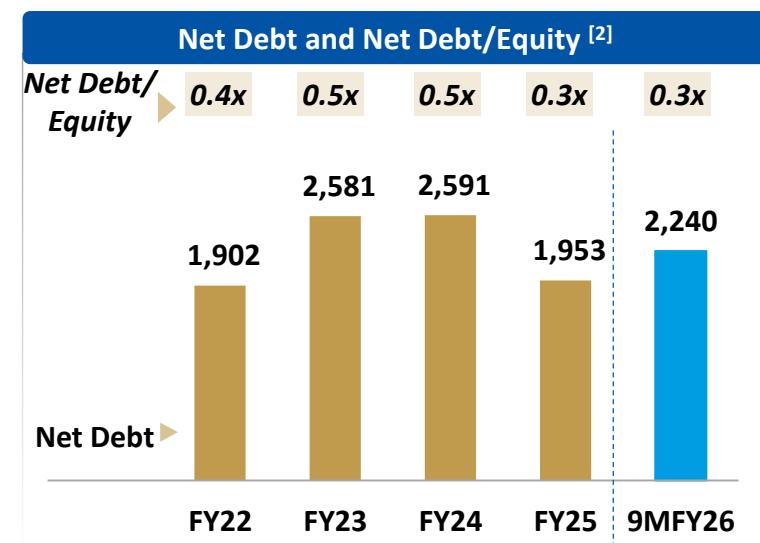
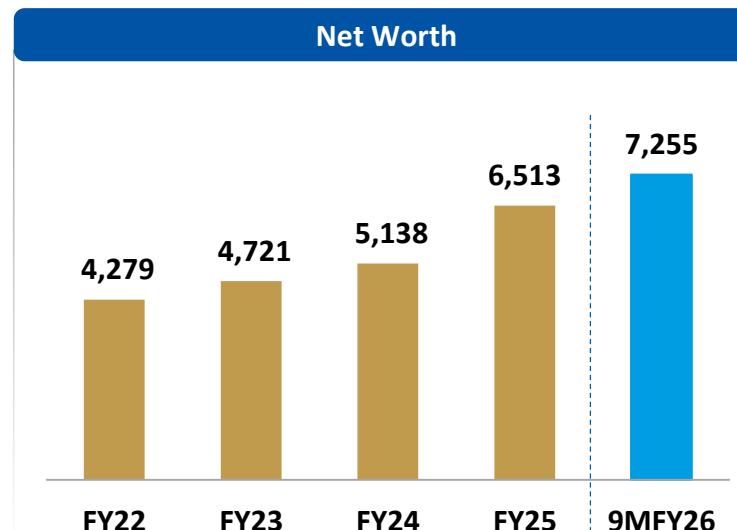
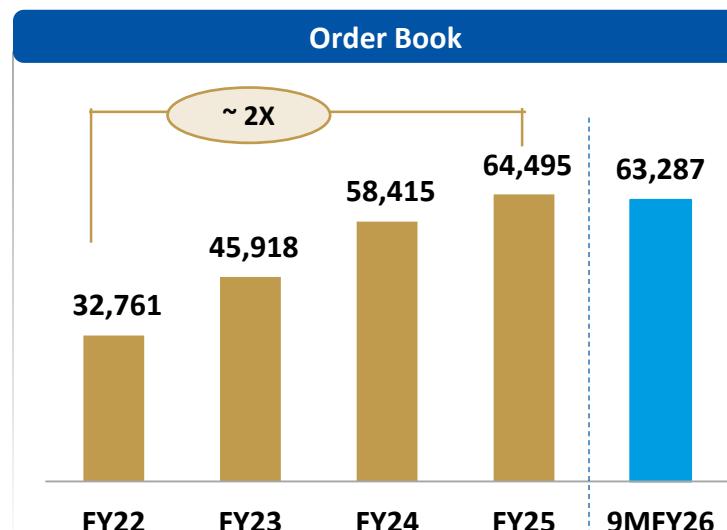
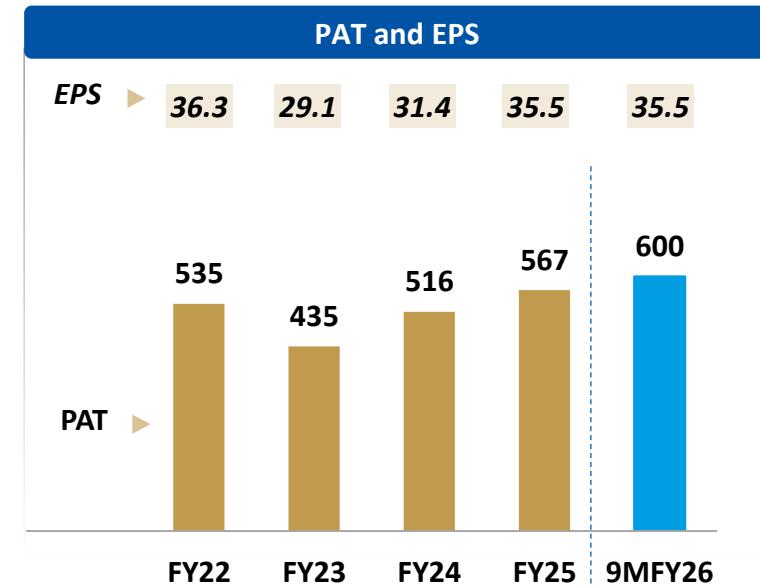
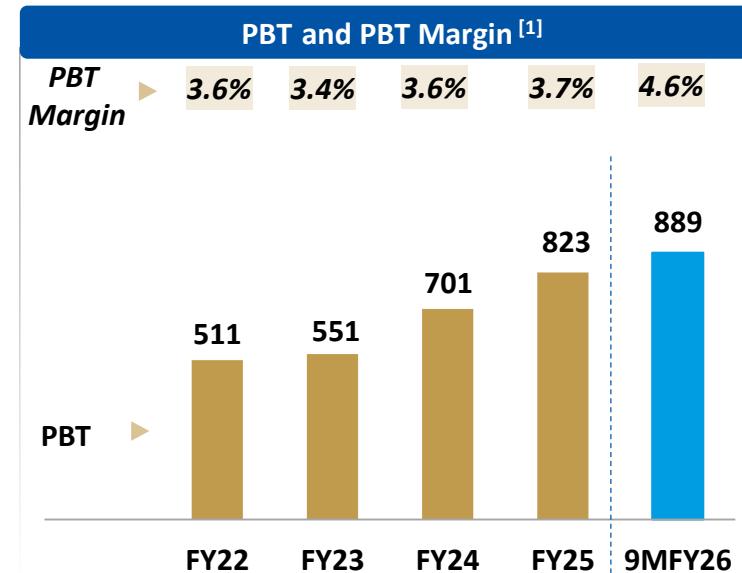
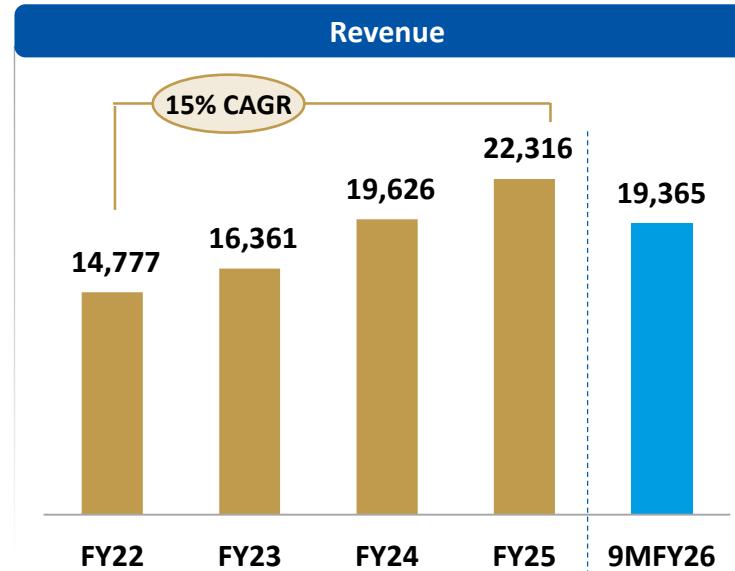
^[1] PBT Before Exceptional Items ^[2] Borrowings net of cash, bank balance, mutual fund investments and excluding interest-free loan received pursuant to agreements in relation to the divestment of T&D Assets

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



KALPATARU PROJECTS INTERNATIONAL LIMITED

₹ 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. (KPL)



KALPATARU PROJECTS INTERNATIONAL LIMITED

Established in 1981, KPL 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**

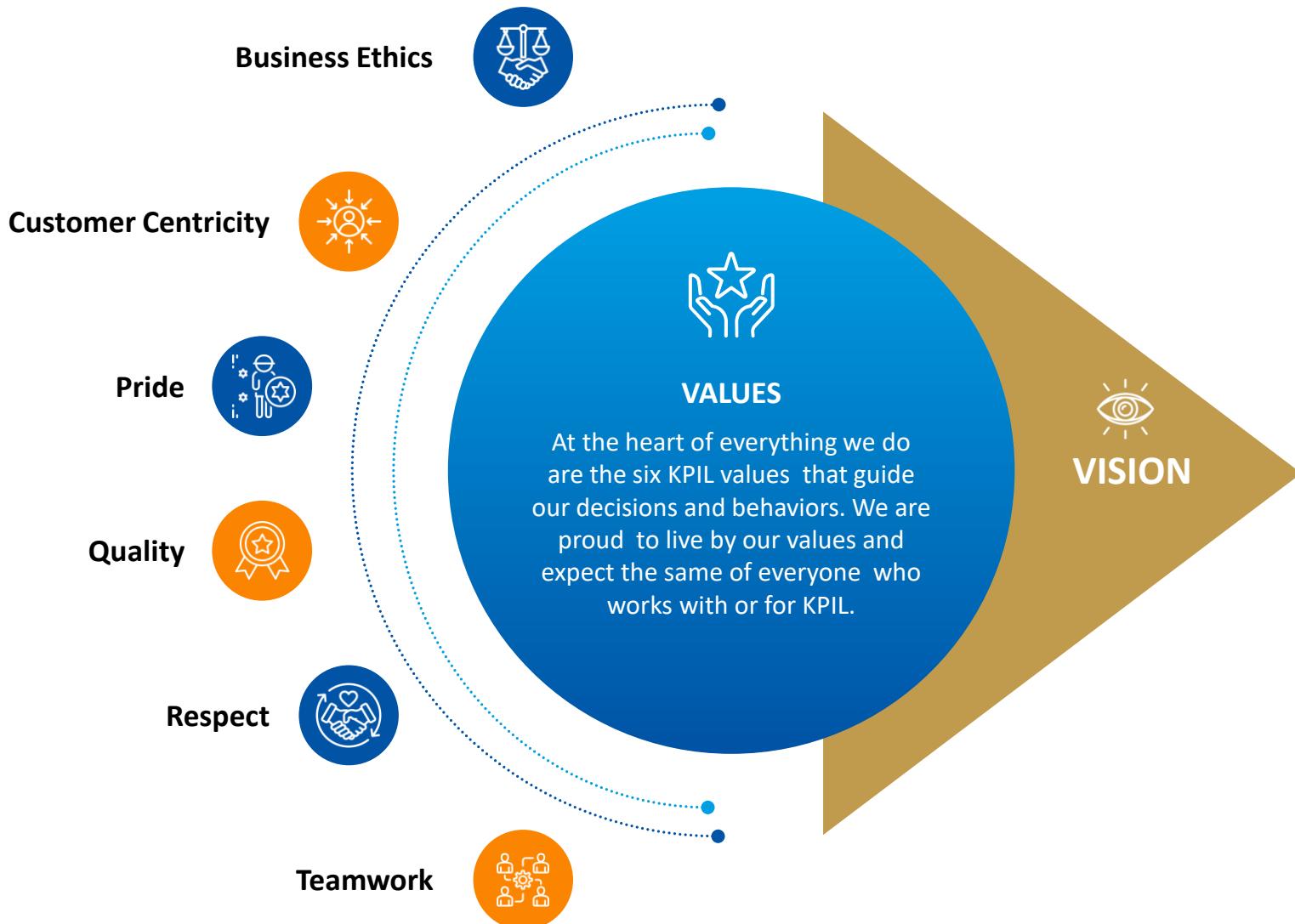
 **Water**

 **Railways**

 **Urban Infra**



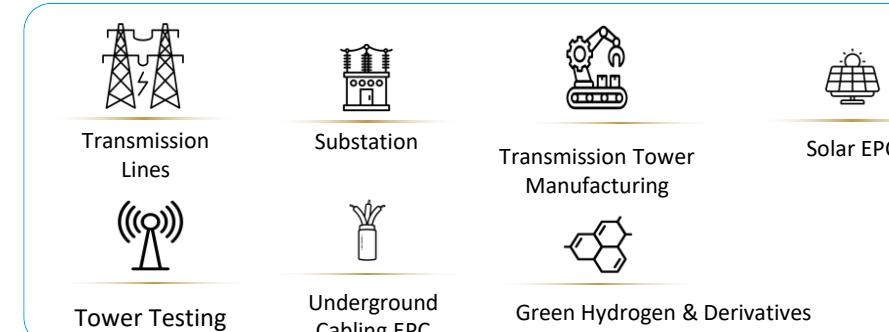
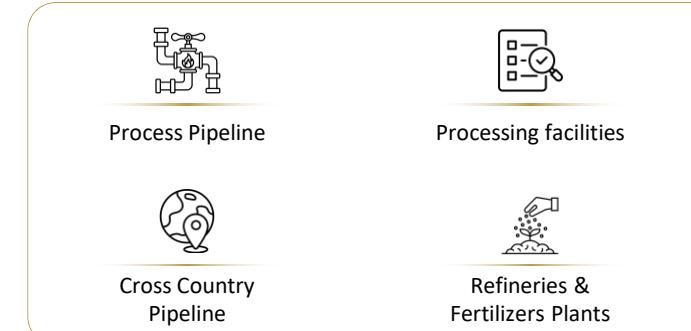
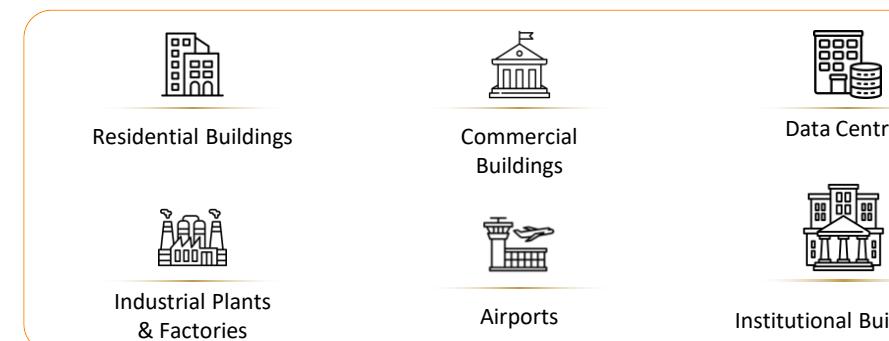
(1) Consolidated Revenue for FY25 (2) Data as of 31st December 2025, (3) Rating from CRISIL and India Ratings, (4) Data as on 4th February 2026



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

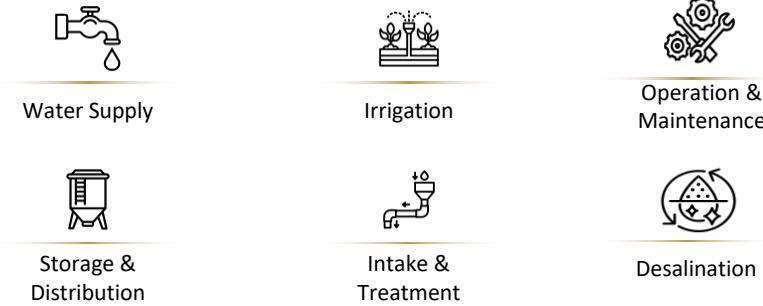
Large Spectrum of Expertise Across Diversified Businesses (1/2)



	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
	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
	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



10 lakh
House service
connections

650,000
Water meter connections

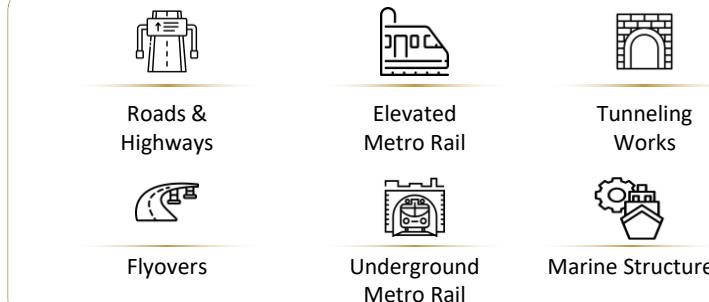
34,600+ kms
Piped water network laid

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

Maldives, Mongolia & Sri
Lanka
International Footprints

40+
Ongoing projects in India

Urban Infra



2,500 lane kms
Total highways delivered

22+ kms
Total flyovers delivered

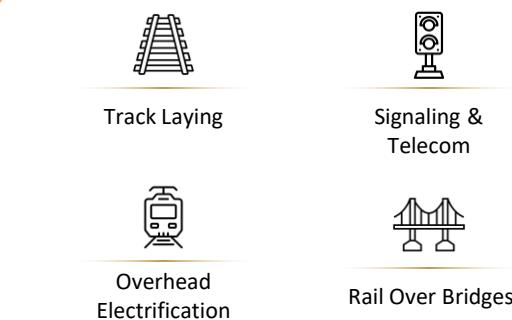
Global Presence
Projects in India, Ghana,
and Ethiopia

Executing 2 underground
metro rail projects in
India

Owned Fleet of Tunnel
Boring Machines

Exploring Opportunities
in High Speed Rail, Pump
Storage etc.

Railways



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



~\$100 Trillion Total Global Infrastructure Need by 2040⁽¹⁾

Sovereignty and Global Rebalancing – Industrialisation, Resilient supply chains, Energy Security etc.

Water Supply Infrastructure

Digital and AI – Datacenters, Smart Cities and Cabling Infrastructure



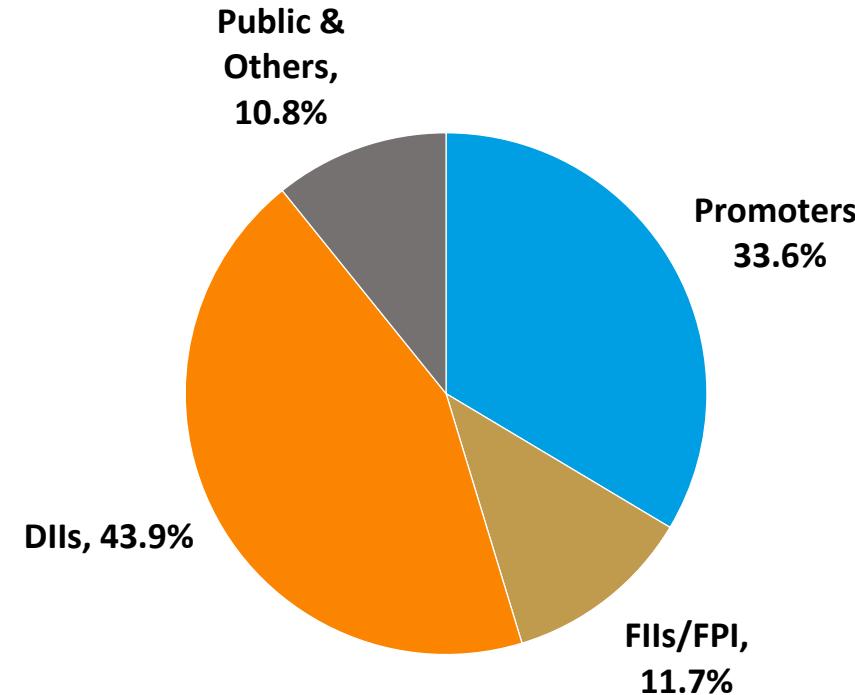
New & modernization of energy distribution networks

Renewables and energy storage solutions

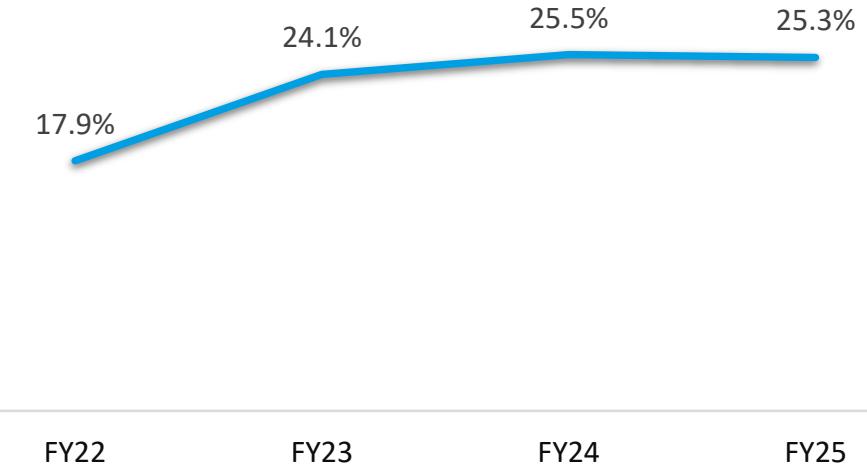
Low Carbon and Reliable Mobility Solutions

KPIL well positioned on dynamic market trends and already seizing multiple opportunities across businesses

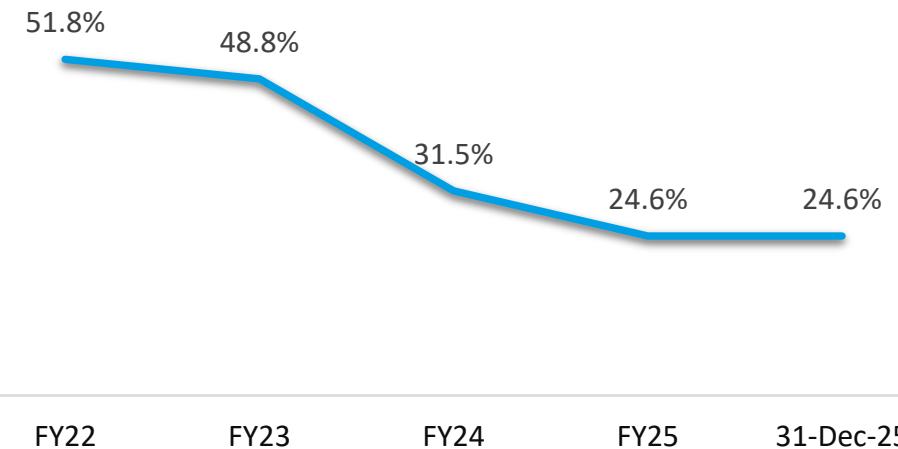
Shareholding Pattern – As on 31st December 2025



Dividend Payout Ratio (%)



Promoter Pledge Position (% of Promoter Holding)

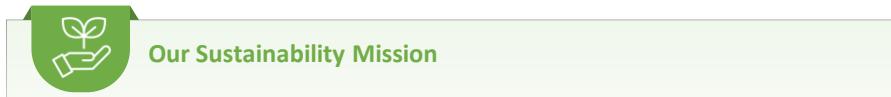


Sustainability at KPIL



Substation Project, Guyana, South America

Strong commitment to Sustainability



"We will continuously endeavor to make products & services sustainable by driving carbon & water neutrality in our business and achieving zero waste in all our operations to preserve our planet, people and prosperity"



Key ESG Achievements of FY 2025-26



KPIL featured in the **TIME x 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



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



GRI
Empowering Sustainable Decisions



SUSTAINABLE
DEVELOPMENT
GOALS

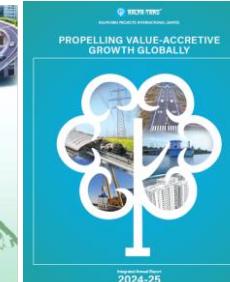


CERTIFIED
ISO
14001:2015
COMPANY



ISO
37001:2016

Integrated Reporting & Disclosures



Empowering Community

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
 - **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**
- **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

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 Gramoday*



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



KALPATARU

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