BUY

Kalpataru Projects

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ME exposure limited; T&D and B&F continue to drive growth

Engineering & Capital Goods ▸ Company Update ▸ **March 28, 2026** **CMP (Rs): 1,065 | TP (Rs): 1,450**

We attended Kalpataru Projects International (KPIL)'s analyst meet. KTAs: 1) Current exposure in the Middle East (ME) remains low (~10% of overall orderbook). The management sees potential revenue impact of USD20-30mn in Q4FY26 due to supply-related challenges for the Power T&D business. 2) Both Raipur and Gandhinagar plants are operating at 80% utilization due to lower gas supply. It indicated usage of LDO as an alternative. 3) The Water business saw some movement in payments release, with KPIL receiving JJM-related payment of ~Rs6bn in Q4; current outstanding payments are >Rs10bn. 4) Power T&D (energy transition + renewed interest in thermal) and B&F (industrial and commercial, PSUs) would continue to drive growth, along with gradual improvement in EBITDA margin. 5) Fasttel (Brazil) continues to face headwinds; KPIL is likely to recognize an impairment in the near term. We retain BUY and TP of Rs1,450.

ME revenue impact could be USD20-30mn in Q4FY26

KPIL has substantial presence in international geographies (37% of current order book), with key markets being Latin America, Europe, Africa, ME, and Asia Pacific. However, ME exposure continued to be lower in the past 6-7 years. The ME currently accounts for ~10% of overall orderbook, including Rs50bn for Gas Pipeline and Rs15bn for Power T&D business. The management indicated potential revenue impact of USD20-30mn in Q4FY26 due to supply-related challenges for its Power T&D business. However, it sees no impact on Gas Pipeline execution, as the raw material is being supplied by the client (Saudi Aramco).

Power T&D and B&F growth momentum sustains

KPIL has benefitted from the capex uptick in Power T&D and B&F segments over FY22-25, recording 26% CAGR in standalone order inflow. The Power T&D business (domestic and international) has been buoyed by increased capex spend due to energy transition, grid modernization, EVs, data centers, and thermal capacity addition (mainly in India). Large residential developers, opportunities in data centers, and entry into newer domestic regions (MMR, NCR, etc) drove B&F order inflows. The management is confident about clocking 20-25% revenue CAGR for Power T&D and 18-20% CAGR for B&F business over the next couple of years.

We maintain BUY

We remain positive on KPIL in the long term, owing to the company's focus on securing large high-margin orders, improving execution, maintaining effective working capital control, and exiting non-core businesses (recently sold the VEPL road asset). With Fasttel (Brazil) facing headwinds, KPIL is likely to recognize an impairment in the near term. NWC improved to 97 days in Q3FY26 from 112 in Q3FY25 and 102 in Q2FY26. The management continues to repay its debt, further strengthening its balance sheet. We maintain BUY with TP of Rs1,450.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.2

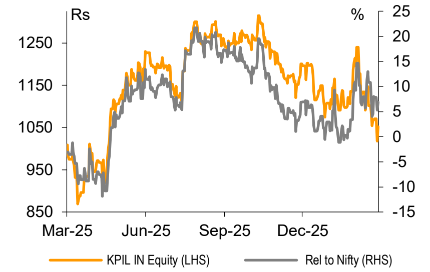
Stock Data	**KPIL IN**
52-week High (Rs)	1,336
52-week Low (Rs)	770
Shares outstanding (mn)	170.8
Market-cap (Rs bn)	182
Market-cap (USD mn)	1,918
Net-debt, FY26E (Rs mn)	20,817.8
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	204.7
ADTV-3M (USD mn)	2.2
Free float (%)	66.4
Nifty-50	22,819.6
INR/USD	94.8

Shareholding,Dec-25	
Promoters (%)	33.6
FPIs/MFs (%)	11.7/43.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(14.1)	(11.0)	8.4
Rel. to Nifty	(5.2)	1.6	12.0

1-Year share price trend (Rs)



Kalpataru Projects: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	167,600	188,879	227,518	264,458	297,496
EBITDA	13,660	15,870	19,016	23,015	26,192
Adj. PAT	5,680	6,809	8,884	11,393	13,246
Adj. EPS (Rs)	33.3	39.9	52.0	66.7	77.6
EBITDA margin (%)	8.2	8.4	8.4	8.7	8.8
EBITDA growth (%)	17.7	16.2	19.8	21.0	13.8
Adj. EPS growth (%)	19.1	19.9	30.5	28.2	16.3
RoE (%)	10.3	10.5	11.8	13.6	14.1
RoIC (%)	10.4	11.9	13.3	14.6	15.2
P/E (x)	34.1	28.1	21.2	16.0	13.7
EV/EBITDA (x)	15.1	13.0	10.8	9.0	7.9
P/B (x)	3.2	2.5	2.3	2.1	1.8
FCFF yield (%)	1.7	2.9	0.8	1.8	3.9

Source: Company, Emkay Research

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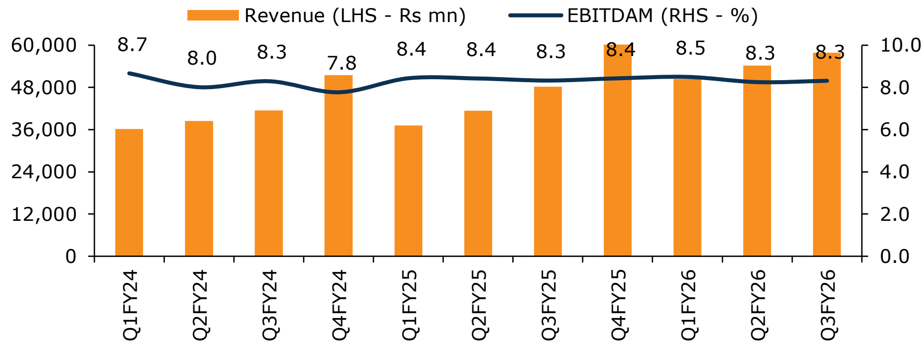
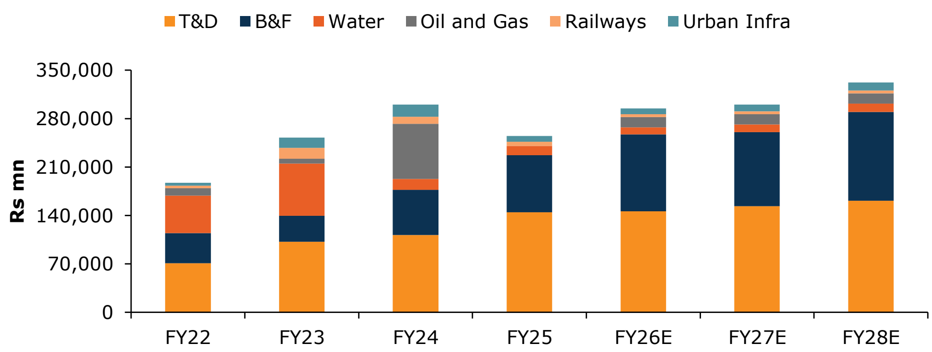
Story in charts

Exhibit 1: KPIL's quarterly revenue run rate for the past 3 years has been Rs47bn; ongoing conflict in the ME may lead to a Rs2-3bn (USD20-30mn) impact on Q4FY26 revenue



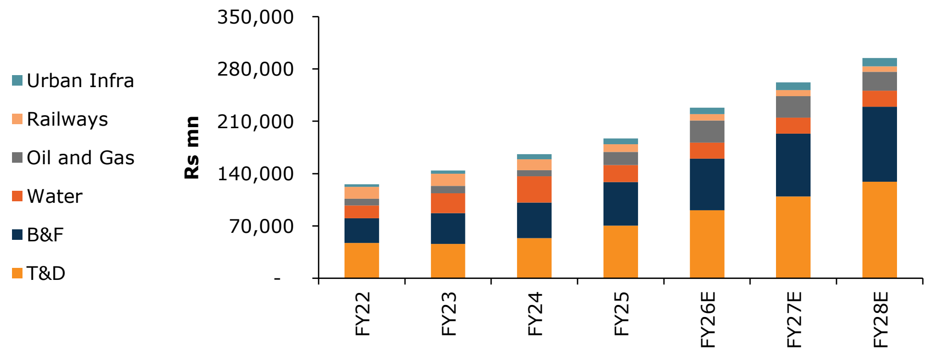
Source: Company, Emkay Research

Exhibit 2: Order inflow from T&D and B&F expanded at 26% CAGR over FY22-25; share of inflows from these segments rose to ~90% in FY25 from ~60% in FY22



Source: Company, Emkay Research

Exhibit 3: We expect T&D/B&F revenue CAGR of 22.5%/19.6%, respectively, over FY25-28E



Source: Company, Emkay Research

Kalpataru Projects: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**167,600**	**188,879**	**227,518**	**264,458**	**297,496**
Revenue growth (%)	16.9	12.7	20.5	16.2	12.5
EBITDA	**13,660**	**15,870**	**19,016**	**23,015**	**26,192**
EBITDA growth (%)	17.7	16.2	19.8	21.0	13.8
Depreciation & Amortization	3,680	3,749	4,043	4,507	5,006
EBIT	**9,980**	**12,121**	**14,973**	**18,508**	**21,186**
EBIT growth (%)	15.2	21.5	23.5	23.6	14.5
Other operating income	0	0	0	0	0
Other income	1,130	979	1,001	972	1,148
Financial expense	3,370	3,807	3,683	3,719	4,008
PBT	**7,740**	**9,294**	**12,291**	**15,762**	**18,326**
Extraordinary items	(350)	(330)	(295)	0	0
Taxes	2,060	2,485	3,407	4,369	5,080
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,330**	**6,479**	**8,590**	**11,393**	**13,246**
PAT growth (%)	0.4	21.6	32.6	32.6	16.3
Adjusted PAT	**5,680**	**6,809**	**8,884**	**11,393**	**13,246**
Diluted EPS (Rs)	**33.3**	**39.9**	**52.0**	**66.7**	**77.6**
Diluted EPS growth (%)	19.1	19.9	30.5	28.2	16.3
DPS (Rs)	**7.6**	**9.0**	**10.0**	**11.0**	**12.0**
Dividend payout (%)	**24.4**	**23.7**	**19.9**	**16.5**	**15.5**
EBITDA margin (%)	8.2	8.4	8.4	8.7	8.8
EBIT margin (%)	6.0	6.4	6.6	7.0	7.1
Effective tax rate (%)	26.6	26.7	27.7	27.7	27.7
NOPLAT (pre-IndAS)	**7,324**	**8,881**	**10,823**	**13,378**	**15,314**
Shares outstanding (mn)	171	171	171	171	171

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	325	342	342	342	342
Reserves & Surplus	57,180	71,508	78,684	88,198	99,394
Net worth	**57,505**	**71,849**	**79,026**	**88,539**	**99,736**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	940	(679)	(679)	(679)	(679)
Total debt	**32,630**	**33,923**	**31,716**	**34,566**	**36,874**
Total liabilities & equity	**91,075**	**105,094**	**110,063**	**122,427**	**135,931**
Net tangible fixed assets	15,571	17,825	20,282	20,776	19,770
Net intangible assets	110	82	82	82	82
Net ROU assets	670	1,016	1,016	1,016	1,016
Capital WIP	320	265	265	265	265
Goodwill	200	201	201	201	201
Investments [JV/Associates]	8,590	11,630	11,630	12,630	13,630
Cash & equivalents	**8,490**	**15,885**	**10,898**	**11,756**	**16,115**
Current assets (ex-cash)	164,534	185,806	223,703	261,888	297,174
Current Liab. & Prov.	107,410	127,615	158,015	186,186	212,321
NWC (ex-cash)	**57,124**	**58,190**	**65,689**	**75,702**	**84,853**
Total assets	**91,075**	**105,094**	**110,063**	**122,427**	**135,931**
Net debt	24,140	18,038	20,818	22,810	20,759
Capital employed	90,135	105,772	110,742	123,105	136,610
Invested capital	**73,005**	**76,298**	**86,254**	**96,761**	**104,906**
BVPS (Rs)	336.7	420.7	462.7	518.4	583.9
Net Debt/Equity (x)	0.4	0.3	0.3	0.3	0.2
Net Debt/EBITDA (x)	1.8	1.1	1.1	1.0	0.8
Interest coverage (x)	3.3	3.4	4.3	5.2	5.6
RoCE (%)	**12.9**	**13.4**	**14.8**	**16.7**	**17.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,610	8,315	11,291	14,790	17,178
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,030)	(2,356)	(3,407)	(4,369)	(5,080)
Change in NWC	(4,905)	(1,609)	(7,499)	(10,013)	(9,151)
Operating cash flow	**6,725**	**11,905**	**8,110**	**8,633**	**11,961**
Capital expenditure	(3,194)	(5,920)	(6,500)	(5,000)	(4,000)
Acquisition of business	150	(3,040)	0	(1,000)	(1,000)
Interest & dividend income	400	460	1,001	972	1,148
Investing cash flow	**(1,914)**	**(7,981)**	**(5,499)**	**(5,028)**	**(3,852)**
Equity raised/(repaid)	0	9,402	0	0	0
Debt raised/(repaid)	3,280	1,293	(2,207)	2,850	2,308
Payment of lease liabilities	(10)	(331)	0	0	0
Interest paid	(3,370)	(3,807)	(3,683)	(3,719)	(4,008)
Dividend paid (incl tax)	(1,300)	(1,537)	(1,708)	(1,879)	(2,050)
Others	(3,501)	(1,550)	-	-	-
Financing cash flow	**(4,901)**	**3,471**	**(7,598)**	**(2,748)**	**(3,750)**
Net chg in Cash	(90)	7,395	(4,987)	857	4,359
OCF	6,725	11,905	8,110	8,633	11,961
Adj. OCF (w/o NWC chg.)	11,630	13,514	15,609	18,646	21,112
FCFF	3,531	5,985	1,610	3,633	7,961
FCFE	561	2,639	(1,072)	886	5,101
OCF/EBITDA (%)	49.2	75.0	42.6	37.5	45.7
FCFE/PAT (%)	10.5	40.7	(12.5)	7.8	38.5
FCFF/NOPLAT (%)	**48.2**	**67.4**	**14.9**	**27.2**	**52.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	34.1	28.1	21.2	16.0	13.7
P/CE(x)	19.4	17.2	14.1	11.4	10.0
P/B (x)	3.2	2.5	2.3	2.1	1.8
EV/Sales (x)	1.2	1.1	0.9	0.8	0.7
EV/EBITDA (x)	15.1	13.0	10.8	9.0	7.9
EV/EBIT(x)	20.6	17.0	13.8	11.1	9.7
EV/IC (x)	2.8	2.7	2.4	2.1	2.0
FCFF yield (%)	1.7	2.9	0.8	1.8	3.9
FCFE yield (%)	0.3	1.5	(0.6)	0.5	2.8
Dividend yield (%)	0.7	0.8	0.9	1.0	1.1
DuPont-RoE split					
Net profit margin (%)	3.4	3.6	3.9	4.3	4.5
Total asset turnover (x)	1.9	1.9	2.1	2.3	2.3
Assets/Equity (x)	1.6	1.5	1.4	1.4	1.4
RoE (%)	**10.3**	**10.5**	**11.8**	**13.6**	**14.1**
DuPont-RoIC					
NOPLAT margin (%)	4.4	4.7	4.8	5.1	5.1
IC turnover (x)	2.4	2.5	2.8	2.9	3.0
RoIC (%)	**10.4**	**11.9**	**13.3**	**14.6**	**15.2**
Operating metrics					
Core NWC days	124.4	112.5	105.4	104.5	104.1
Total NWC days	**124.4**	**112.5**	**105.4**	**104.5**	**104.1**
Fixed asset turnover	6.2	6.3	6.5	6.5	6.6
Opex-to-revenue (%)	14.3	13.6	13.8	13.8	14.0

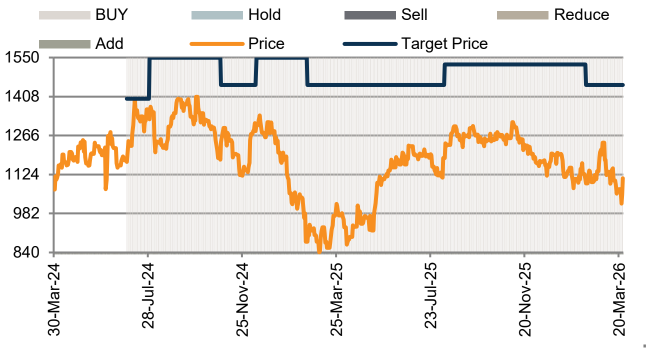
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Mar-26	1,123	1,450	Buy	Ashwani Sharma
06-Feb-26	1,091	1,450	Buy	Ashwani Sharma
02-Nov-25	1,256	1,525	Buy	Ashwani Sharma
10-Aug-25	1,184	1,525	Buy	Ashwani Sharma
25-Jun-25	1,230	1,450	Buy	Ashwani Sharma
20-May-25	1,112	1,450	Buy	Ashwani Sharma
09-Mar-25	931	1,450	Buy	Ashwani Sharma
16-Feb-25	880	1,450	Buy	Ashwani Sharma
14-Jan-25	1,166	1,550	Buy	Ashwani Sharma
13-Dec-24	1,304	1,550	Buy	Ashwani Sharma
29-Oct-24	1,242	1,450	Buy	Ashwani Sharma
19-Aug-24	1,232	1,550	Buy	Ashwani Sharma
30-Jul-24	1,326	1,550	Buy	Ashwani Sharma
01-Jul-24	1,169	1,400	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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