20231025073396

Årsredovisning

för

Kalpataru Power Transmission Sweden AB

559192-7271

Räkenskapsåret

2022-04-01 - 2023-03-31

Fastställelseintyg

Undertecknad styrelseledamot i Kalpataru Power Transmission Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023-09-29. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Västerås 2023-09-29

Hitesh Kumbhat
Styrelseledamot

20231025073973

Årsredovisning

för

Kalpataru Power Transmission Sweden AB

559192-7271

Räkenskapsåret

2022-04-01 - 2023-03-31

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20231025073938

Styrelsen för Kalpataru Power Transmission Sweden AB avger följande årsredovisning för räkenskapsåret 2022-04-01 - 2023-03-31.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Kalpataru Power Transmission Sweden AB bildades i januari 2019. Bolaget har till föremål för sin verksamhet att utveckla, tillverka, konstruera, marknadsföra, försälja, ta i drift samt underhålla system, anläggningar, produkter och tjänster för - överföring och distribution av elektrisk kraft, - transportering och lagring av olja och gas, - förnybar energi, -underjordisk kablage samt att bedriva bygg- och anläggningsverksamhet avseende infrastruktur och förvaltning av aktier i dotterbolag.

Bolaget ingår i den koncern som har Kalpataru Projects International Limited (tidigare Kalpataru Power Transmission Limited), org.nr. L40100GJ1981PLC004281 med säte i Gandhingar, India, som moderbolag.

Kalpataru Power Transmission Sweden AB är i ett uppstartsläge och arbetar med att hitta möjligheter för att utöka verksamheten både i Norden och på den internationella marknaden. Under året har bolaget kontaktat flera potentiella kunder och presenterat sina kunskaper inom EPC (Enginering, Procurement and Construction). Bolaget är hoppfulla inför att snart få ett större projekt.

Bolaget har sedan maj 2019 ägt 85% av aktierna i Linjemontage i Grästorp AB, org.nr.556464-7575 med säte i Grästorp. I juli 2022 köptes resterande 15% av aktierna i Linjemontage i Grästorp AB som nu är ett helägt dotterbolag till Kalpataru Power Transmission Sweden AB. Linjemontage i Grästorp AB är moderbolag till Linjemontage Service Nordic AB, org.nr 556611-4830, säte i Grästorp och Linjemontage AS, org.nr. 995757176 med säte i Hvastad, Norge. Dotterbolagen utför entreprenader för eldistributionsföretag och elinstallationsverksamheter i Sverige och Norge.

Företaget har sitt säte i Västerås.

Flerårsöversikt (Tkr)	**2022/23**	**2021/22**	**2020/21**	**2019/20** (15 mån)
Årets resultat	8 267	71 342	3 566	-13 333
Antal anställda	1	2	3	4
Balansomslutning	334 841	268 108	192 815	192 409
Soliditet (%)	23,6	50,7	33,5	31,7

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

20231025073990

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	580 618
årets vinst	8 266 549
	8 847 167
disponeras så att	
i ny räkning överföres	8 847 167

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

20231025074O0

Resultaträkning

	Not	2022-04-01 -2023-03-31	2021-04-01 -2022-03-31
	1		
Övriga rörelseintäkter		19 119	35 480
		19 119	**35 480**
Rörelsens kostnader			
Övriga externa kostnader		-8 862 501	-5 029 449
Personalkostnader	2	-2 186 416	-3 450 017
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-26 250	-26 250
Övriga rörelsekostnader		-395 215	-36 860
		-11 470 382	**-8 542 576**
Rörelseresultat		**-11 451 263**	**-8 507 097**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	44 000 000	85 000 000
Övriga ränteintäkter och liknande resultatposter	4	143 052	1 399 547
Räntekostnader och liknande resultatposter	5	-24 425 240	-6 550 845
		19 717 812	**79 848 702**
Resultat efter finansiella poster		**8 266 549**	**71 341 605**
Årets resultat		**8 266 549**	**71 341 605**

20231025074O1

Balansräkning

	Not	2023-03-31	2022-03-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	6	37 188	63 438
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7, 8	315 500 416	191 458 830
Summa anläggningstillgångar		**315 537 604**	**191 522 268**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		11 000 000	0
Övriga fordringar		231 144	243 309
Förutbetalda kostnader och upplupna intäkter		160 558	183 328
		11 391 703	**426 637**
Kassa och bank		7 911 771	76 158 645
Summa omsättningstillgångar		**19 303 474**	**76 585 282**
SUMMA TILLGÅNGAR		**334 841 078**	**268 107 550**

20231025074O2

Balansräkning

	Not	2023-03-31	2022-03-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital	9		
Bundet eget kapital			
Aktiekapital		70 331 750	70 331 750
		70 331 750	**70 331 750**
Fritt eget kapital			
Balanserad vinst eller förlust		580 618	-5 767 433
Årets resultat		8 266 549	71 341 605
		8 847 167	**65 574 172**
Summa eget kapital		**79 178 917**	**135 905 922**
Långfristiga skulder	10		
Skulder till koncernföretag		250 975 345	127 937 493
Summa långfristiga skulder		**250 975 345**	**127 937 493**
Kortfristiga skulder			
Leverantörsskulder		2 078 197	523 289
Skulder till koncernföretag		2 201 229	3 446 040
Upplupna kostnader och förutbetalda intäkter		407 390	294 806
Summa kortfristiga skulder		**4 686 816**	**4 264 135**
SUMMA EGET KAPITAL OCH SKULDER		**334 841 078**	**268 107 550**

20231025074O3

Rapport över förändringar i eget kapital

	Aktie-kapital	Balanserad vinst eller förlust	Årets resultat	Summa eget kapital
Ingående eget kapital 2021-04-01	**70 331 750**	**-9 332 985**	**3 565 552**	**64 564 317**
Omföring föregående års resultat		3 565 552	-3 565 552	0
Årets resultat			71 341 605	71 341 605
Utgående eget kapital 2022-03-31	**70 331 750**	**-5 767 433**	**71 341 605**	**135 905 922**
Omföring föregående års resultat		71 341 605	-71 341 605	0
Utdelning		-64 993 554		-64 993 554
Årets resultat			8 266 549	8 266 549
Utgående eget kapital 2023-03-31	**70 331 750**	**580 618**	**8 266 549**	**79 178 917**

20231023073404

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	20%

Finansiella instrument
Andelar i koncernföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

20231025074O5

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Kalpataru Projects International Limited (tidigare Power Transmission Limited), organisationsnummer L40100GJ1981PLC004281 med säte i Gandhinagar, Indien upprättar koncernredovisning. Koncernredovisningen finns att läsa på moderbolagets hemsida https://kalpatarupower.com/financials/.

Nyckeltalsdefinitioner

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2022-04-01 -2023-03-31	2021-04-01 -2022-03-31
Medelantalet anställda	1	2

Not 3 Resultat från andelar i koncernföretag

	2022-04-01 -2023-03-31	2021-04-01 -2022-03-31
Erhållen utdelningar	33 000 000	85 000 000
Anteciperad utdelning	11 000 000	
	44 000 000	**85 000 000**

Not 4 Övriga ränteintäkter och liknande resultatposter

	2022-04-01 -2023-03-31	2021-04-01 -2022-03-31
Övriga ränteintäkter	279	0
Kursdifferenser	142 773	1 399 547
	143 052	**1 399 547**

20231025074O6

Not 5 Räntekostnader och liknande resultatposter

	2022-04-01 -2023-03-31	2021-04-01 -2022-03-31
Räntekostnader till koncernföretag	-7 110 705	-3 817 486
Övriga räntekostnader	-1 697	-765
Kursdifferenser	-17 312 838	-2 732 594
	-24 425 240	**-6 550 845**

Not 6 Inventarier, verktyg och installationer

	2023-03-31	2022-03-31
Ingående anskaffningsvärden	131 250	131 250
Utgående ackumulerade anskaffningsvärden	**131 250**	**131 250**
Ingående avskrivningar	-67 812	-41 562
Årets avskrivningar	-26 250	-26 250
Utgående ackumulerade avskrivningar	**-94 062**	**-67 812**
Utgående redovisat värde	**37 188**	**63 438**

Not 7 Andelar i koncernföretag

	2023-03-31	2022-03-31
Ingående anskaffningsvärden	191 458 830	191 458 830
Inköp	124 041 586	0
Utgående ackumulerade anskaffningsvärden	**315 500 416**	**191 458 830**
Utgående redovisat värde	**315 500 416**	**191 458 830**

Not 8 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Linjemontage i Grästorp AB	100	100	2 000	315 500 416
				315 500 416

	Org.nr	Säte	Justerat Eget Kapital	Resultat
Linjemontage i Grästorp AB	556464-7575	Grästorp	164 332 643	56 233 942

20231025074O7

Not 9 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal aktier	1 406 635	50
	1 406 635	

Not 10 Långfristiga skulder

Bolaget har inga skulder som förfaller till betalning senare än fem år efter balansdagen.

Not 11 Väsentliga händelser efter räkenskapsårets slut

Den ekonomiska oron i världen fortsätter att påverka bolagets verksamhet.

På grund av osäkerheten kring tidsaspekter, framtida politiska beslut och människors & företags beteenden går det i dagsläget inte att kvantifiera dessa omvärldsfaktorers totala påverkan på verksamheten. Den bästa bedömning som kan göras nu är att de framtida effekterna på bolaget är begränsade.

Västerås 2023 -09-29

Sanjay Shivratan Dalmia
Ordförande

Vikram Singhvi

Hitesh Kumbhat

Vår revisionsberättelse har lämnats 2023 -09-29
Grant Thornton Sweden AB

Magnus Leijon
Auktoriserad revisor

Vidimeras av:
Sofia Bucknöm
Jenny Nilsson

20231025074O8

Grant Thornton

Revisionsberättelse

Till bolagsstämman i Kalpataru Power Transmission Sweden AB

Org.nr. 559192 - 7271

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Kalpataru Power Transmission Sweden AB för räkenskapsåret 2022-04-01 - 2023-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Kalpataru Power Transmission Sweden ABs finansiella ställning per den 31 mars 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Kalpataru Power Transmission Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Registrerat revisionsbolag
Member of Grant Thornton International Ltd

20231025074409

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Kalpataru Power Transmission Sweden AB för räkenskapsåret 2022-04-01 - 2023-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Kalpataru Power Transmission Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 29 september 2023,
Grant Thornton Sweden AB

Magnus Leijon
Auktoriserad revisor

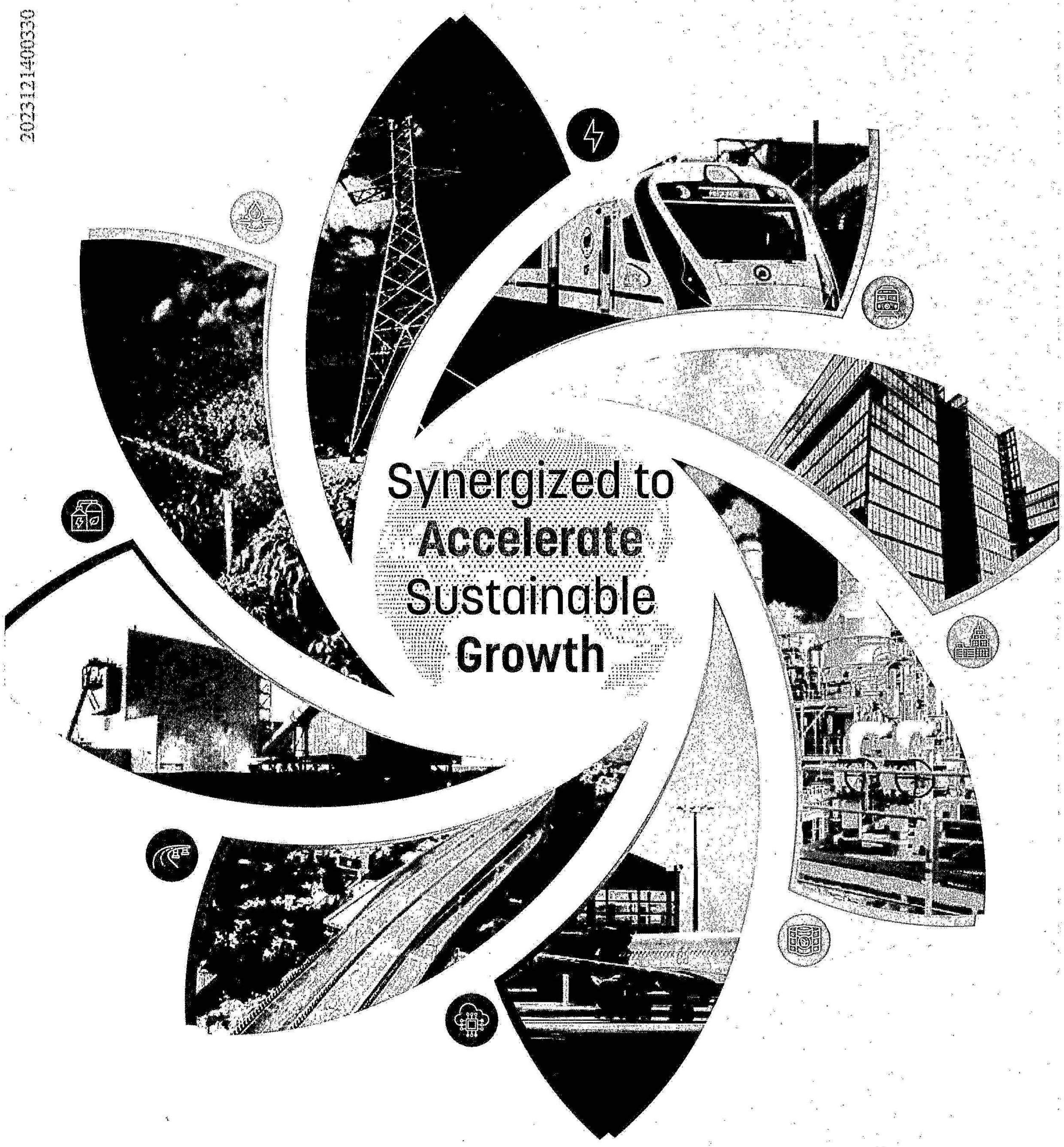
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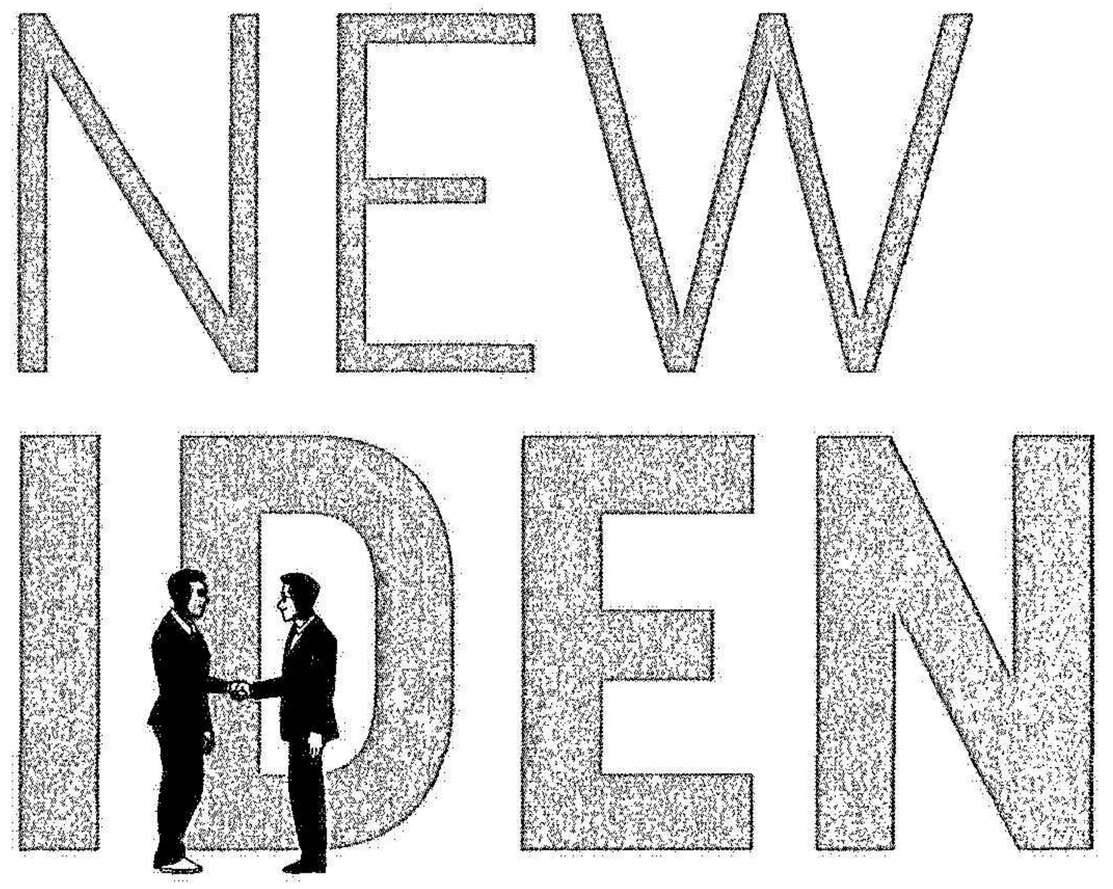
KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

2023121400330



Synergized to **Accelerate** Sustainable Growth

Integrated
Annual Report 2022-23



Over the past four decades, we have established ourselves as one of the most valuable brands in the EPC sector. Following the strategic amalgamation of JMC Projects (India) Limited, we have emerged as one of India's large listed diversified engineering and construction companies with an extensive global presence, along the six high-growth businesses.

We are happy to share that

Kalpataru Power Transmission Ltd.

now known as

Kalpataru Projects International Limited.

Our new identity truly reflects our well-diversified EPC business, global presence and still imbibes the values and legacy associated with it.

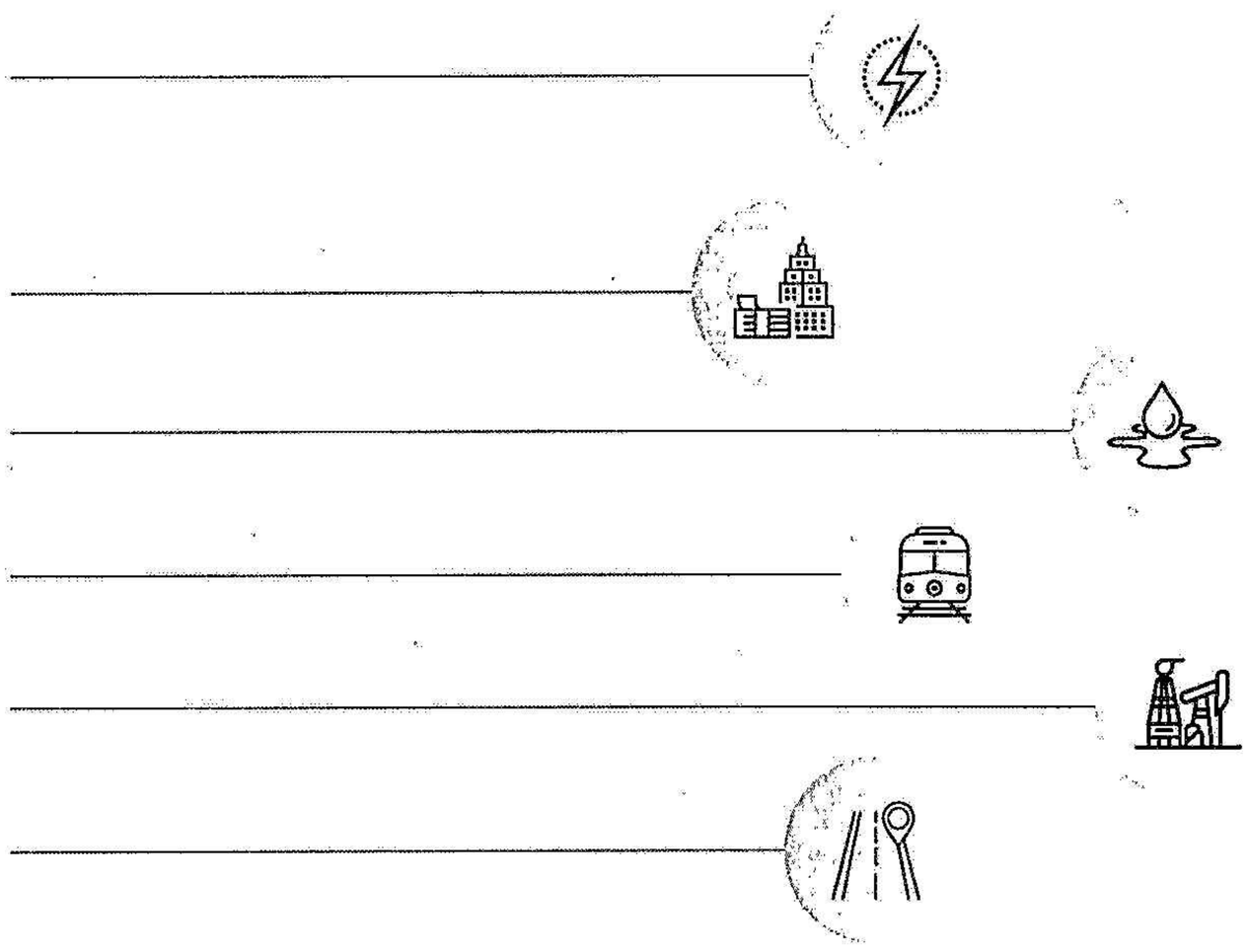
- Power Transmission & Distribution
- Buildings & Factories
- Water
- Railways
- Oil & Gas
- Urban Infra

The name of the company was changed from Kalpataru Power Transmission Limited to Kalpataru Projects International Limited effective May 22nd 2023. At various places in the Integrated Annual Report 2022-23 we shall be addressing the entity as "the company", "KPIL". We shall also be referring "KPTL" at some places since the statutory reports were approved prior to the name change.

JMC Projects (India) Ltd, since amalgamated shall herein after be referred as "JMC"

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As we move forward with renewed optimism, our new identity will continue to unify our visibility on well-diversified EPC businesses with an increasing portfolio of global projects, and echo our commitment to create significant value for all our stakeholders.

Inside the report

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You can also find this report online on:

www.kalpatarupower.com

Scan above QR code to see this report online

Investor Information

Market Capitalisation as at 31 March, 2023	₹ 8,692 Crores
CIN	L40100GJ1981PLC004281
BSE Code	522287
NSE Symbol	KPIL
Bloomberg Code	KPIL:IN
AGM Date	17 July, 2023

Disclaimer: This document contains statements about expected future events and financials of Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited) which are forward looking. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is a risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

We are delighted to introduce Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited) Integrated Annual Report, which aims to offer transparency and meaningful information to our stakeholders as part of our synergy to accelerate sustainable growth. This report presents a comprehensive overview of our financial and non-financial achievements during the fiscal year 2022-23 (FY23).

Our Integrated Reports' main goal is to explain our value generation process to all stakeholders in a transparent manner. This report provides objective and comparable information on financially and non-financially significant matters The objective is to provide thorough and clear communication of our dedication to value creation and advancing sustainability.

About The Report

Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited), herein referred to as the "organization" or company" or "we" or "us" or "our," is pleased to announce the release of its Integrated Report for the fiscal year 2022-23. This report has been developed in accordance with the guidelines provided by the International Integrated Framework, prescribed by the International Integrated Reporting Council (now known as the Value Reporting Foundation).

Approach to reporting

Integrated Reports typically aim at providing a comprehensive and holistic view of an organization's performance and value creation, incorporating both financial and non-financial information. This can include information on a company's strategy, governance, environmental and social impact, risks, and opportunities, and more.

This Integrated Report aims to transparently convey KPIL's value creation story to all its stakeholders. This report discloses the Company's objectives and matters that are materially important for both financial and non-financial matters, as well as the strategy and action plan for a sustainable and inclusive development.

Report Content

Reporting period	FY2023 (April 1, 2022 - March 31, 2023)
Reporting cycle	Annual

Reporting Frameworks and Guidelines

The Integrated Report of FY 2022-23 has been developed in line with the following :

- Global Reporting Initiative Standards, 2021
- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact (UNGC)
- Companies Act, 2013
- Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Queries regarding the Report

Your valuable input is critical to the ongoing improvement of our reporting journey. Please share your thoughts with https://kalpatarupower.com/

Synergized to Accelerate Sustainable Growth

At Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited), our ability to stay ahead of the competition is grounded in sustainable synergies realised by the Group. Our aptitude for adopting new-age processes, extensive reliance on advanced technology and efficient capital allocation strategies make headroom for sustained profitable growth.

We realise it is these synergies that empower us to overcome challenges and remain on track to chase our vision of becoming one of the leading EPC organisations in the world. Moreover, the combined strength of KPIL and JMC has now unlocked greater opportunities to step up the scale of our operations and undertake large and complex projects and strengthen our presence in the international arena.

Our engineering expertise forms the backbone of our success and one of the key drivers of accelerated growth. Along with an acute understanding of changing market dynamics and customer expectations, we have evolved our operating methods to deliver process efficiencies and a continued track record of superior execution. It has not only allowed us to make better decisions but enabled us to stay focused on creating long-term value for our stakeholders including clients, lenders, shareholders as well as communities.

Above all, we understand that business growth cannot thrive in isolation. It provides us the impetus to indulge in sustainable practices, encompassing the core pillars of 'People, Planet and Performance' to consistently focus on issues that matters the most. We deeply acknowledge our responsibility to lay the foundation for a viable future with targeted interventions that are designed to benefit communities and broaden the way for sustainable growth.



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About Kalpataru Projects International Limited

Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited), a part of the Kalpataru Group, is one of India's largest listed, diversified engineering and construction companies engaged in Power Transmission & Distribution (T&D), Buildings & Factories (B&F), Water Supply & Irrigation, Railways, Oil & Gas Pipelines and Urban Infra (Flyovers, Metro Rail, Highways and Airports).

Since our inception in 1981, we continue to create sustainable value for diverse stakeholders through our cutting-edge Engineering, Procurement and Construction (EPC) solutions, making us one of the largest global players with footprint across 70 countries. Leveraging the potential of well-diversified and high-growth businesses, we have globally executed orders worth over USD 14 billion, for T&D, B&F, Water, Railways, Urban Infra and Oil & Gas industries. Currently, we are executing more than 250 projects in over 30 countries. Our presence in Europe and South America has been further strengthened by the acquisition of Linjemontage, Sweden and Fasttel, Brazil.

Over the years, we have developed technologically fortified operations that boast the use of cutting-edge processes and advanced design and testing facilities, ensuring the strength and quality of our projects.

At KPIL, we continue to prioritise the key pillars of quality, environment and occupational health and safety to fulfil our commitment towards our 7,800+ employees, clients as well as other stakeholders.

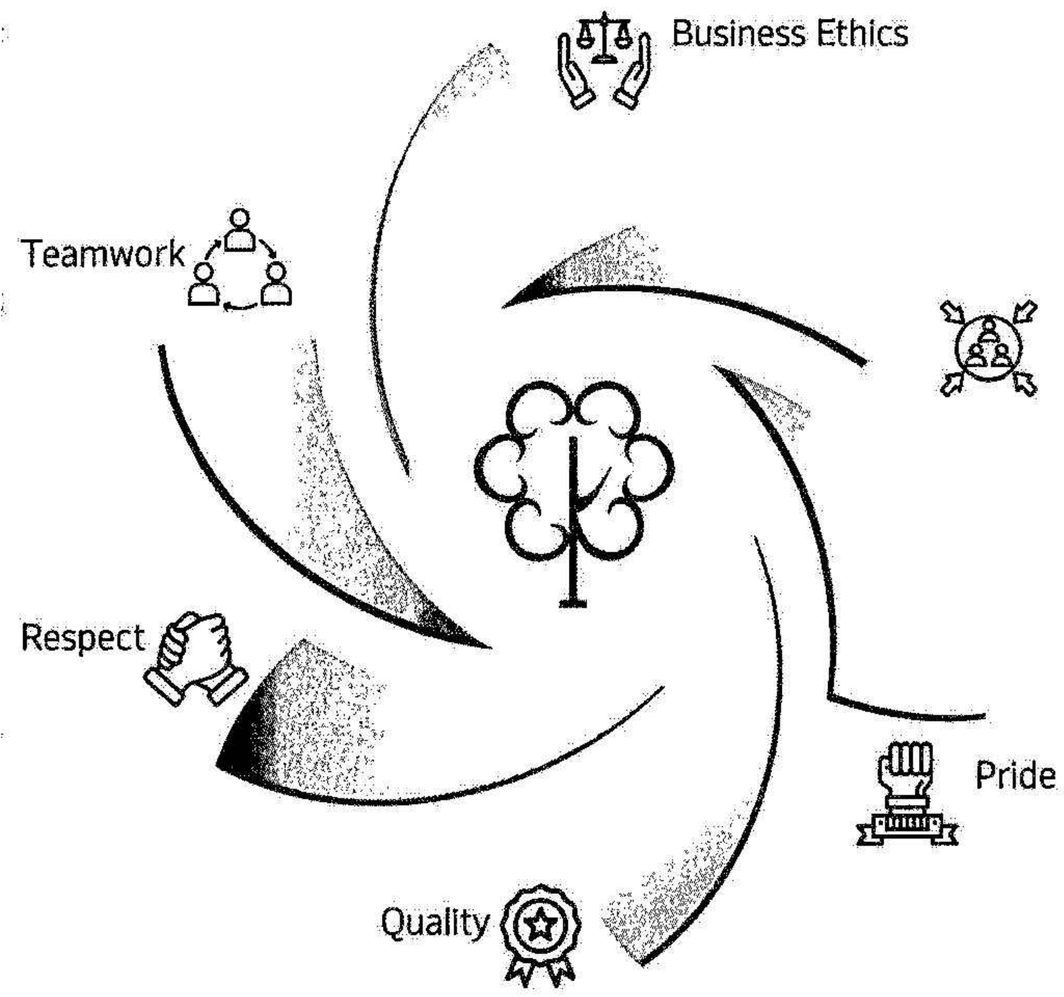
As of March 31st, 2023, our company maintains a strong order book amounting to USD 5.6 billion, accompanied by consolidated revenue of USD 2 billion.

Vision

Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited) aspires to become the leading global player across all its businesses and is committed to achieving this goal by upholding its core values.

Values

At the heart of everything we do are the six KPIL values that guide our decisions and behaviours. We are proud to live by our values and expect the same from everyone who works with or for KPIL.



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70
Global Footprint

$2 bn
Revenue

$5.6 bn
Order Book

7,800+
Employees Worldwide

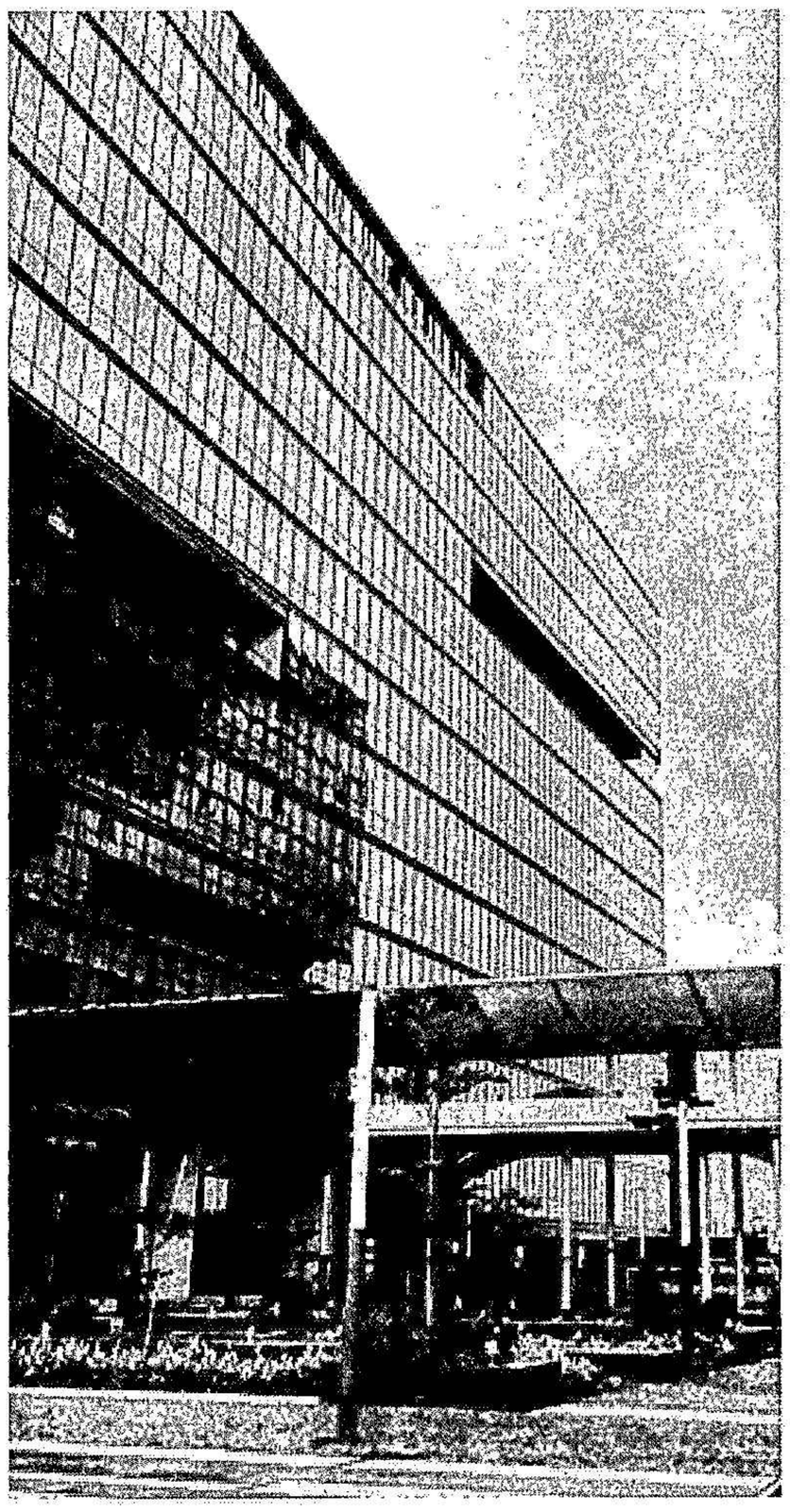
Experience of Over
4 Decades

AA/Stable
Credit Rating

Well Diversified & High Growth Businesses

Operations Backed by Latest Technology Solutions

Improving ESG / Sustainability Ranking



Data for financial year ended 31 March 2023
at consolidated level USD$ = ₹ 82.2169

Group companies

Linjemontage I Grastorp AB

Incorporated in 1993, the Company offers power supply solutions and services for electricity networks up to 400 kV. It operates in three core business areas: substations, transmission and local networks and electricity network services. Kalpataru Power Transmission Sweden AB (KPTS), a wholly-owned subsidiary of Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited) holds 100% stake in the Company, which has a presence in Sweden and Norway.

Fasttel Engenharia S.A.

Fasttel Engenharia S.A. was incorporated in 1988 and is headquartered in Curitiba, Brazil. The Company's primary business areas include the EPC of substations, transmission lines and power distribution services. Fasttel has a presence in more than 20 states across Brazil, having built over 2,000 km of transmission line and 50 substations for various voltage ranges up to 750 kV. KPIL holds a 51% stake in Fasttel Engenharia S.A. through its wholly-owned subsidiary, Kalpataru Power Do Brasil Participacoes Ltda.

Shree Shubham Logistics Limited

Shree Shubham Logistics Limited (SSL) is a major player in agri-logistics, focusing on the post-harvest value chain for agri-commodities. Its integrated business model includes diverse activities such as warehousing, procurement, primary processing, trading, collateral management, funding facilitation, testing, certification and pest management. SSL operates warehouses through a hub-and-spoke model across Rajasthan, Gujarat, Madhya Pradesh and Maharashtra.

KPIL Journey – Key Milestones

1981-1987

- Acquired H T Power Structure Pvt. Ltd. at Gandhinagar
- Breakthrough Project- 400 kV S/C Indore - Asoj line project for Powergrid

1991-1995

- Awarded first 500 kV contract
- Becomes a Publicly listed company
- Awarded first 800 kV contract - Physical expense contract for Towers

1996-1999

- Gained the foothold and recognition from Power Utilities and Overseas Turnkey Contractors such as ABB, Sumitomo, Cegelec, Downer etc
- First Milestone of ₹ 100 Crores revenue achieved
- Export Excellence Award by Government of India
- R&D centre (Tower Testing) commissioned at Gandhinagar, capable of testing towers upto 800 kV

2001-2003

- First International EPC projects in Algeria and Turkey - Received 1st overseas Turnkey Contract – 380 kV in Turkey
- Setup of Biomass Plant of 7.8 MW capacity at Padampur, Rajasthan

2004

- Diversification into Oil & Gas Pipelines Projects
- Completion of third overseas 132 KV project for Zesco, Zambia ahead of contractual schedule in a record period of 8 months
- Domestic turnkey projects exceeding ₹ 160 Crores, including those from RRVPNL and WBSEB, followed by over 20 projects valued above ₹ 1500 Crores from Powergrid

2005

- Acquisition of controlling stake in JMC Projects (India) Limited
- Completion of over 900 kms of 400 KV D/C for Rihand project of Powergrid, ahead of contractual schedule
- Commissioning of Export Oriented Unit (EOU) at Gandhinagar

2007

- Acquisition of Shree Shubham Logistics
- Forayed into the Civil Infrastructure business
- Ranked as the fastest growing Mid-Cap company of India, Business Today
- Inauguration of Kalpa Vriksha Learning Centre at Gandhinagar

2008-2009

- Production capacity increased to 108000 MTS p.a at Gandhinagar, one of the largest tower fabrication facilities at single location in the World.
- Revenues crossed ₹ 1,000 Crores

2010

- Diversification into Railway Business
- BOOT/ PPP business started with Jhajjar asset
- Largest EPC contract of USD 250 million awarded in Kuwait
- Tower production capacity increased by 24,000 MT's to 132,000 MT's
- First tower order received by USA

2011-2013

- Entered into 3 new countries for Turnkey Contracts – CIS (Ukraine), Democratic Republic of the Congo & Tanzania
- Commenced with Domestic sub-station business
- The first intra state transmission DBFOT* (Development of a 400 kV/220 kV transmission system for the evacuation of electricity from the 2 x 660 MW thermal power plant at Jhajjar, Haryana) project.
- Set up green-field, state-of-the-art tower manufacturing plant at Raipur, Chhattisgarh having total production capacity of 55,000 Mts

2015-2016

- Diversification into Water Business
- Entry into West Afnca, Senegal – EXIM funded
- All four road BOOT projects operational, and large BOOT Wins in 2015 and 2017 – Alipurduar and Kohima

2018

- Global footprint in 50+ countries
- Large Railways order in Bangladesh; Started manufacturing Railway structures

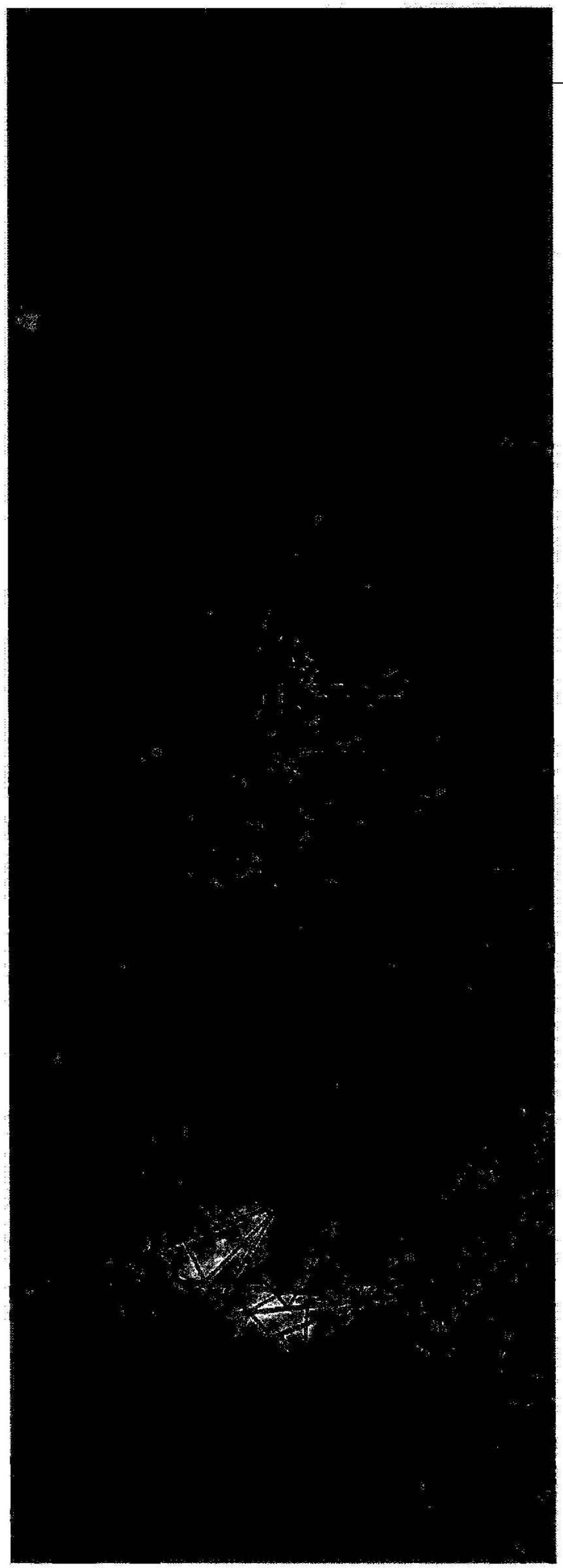
2019-2021

- Acquired 85% equity stake in Linjemontoge I Grastrorp AB
- Landmark T&D Project Win of ₹ 3,200 Crores in Chile
- Acquired Controlling Stake in Fasttel Brazil

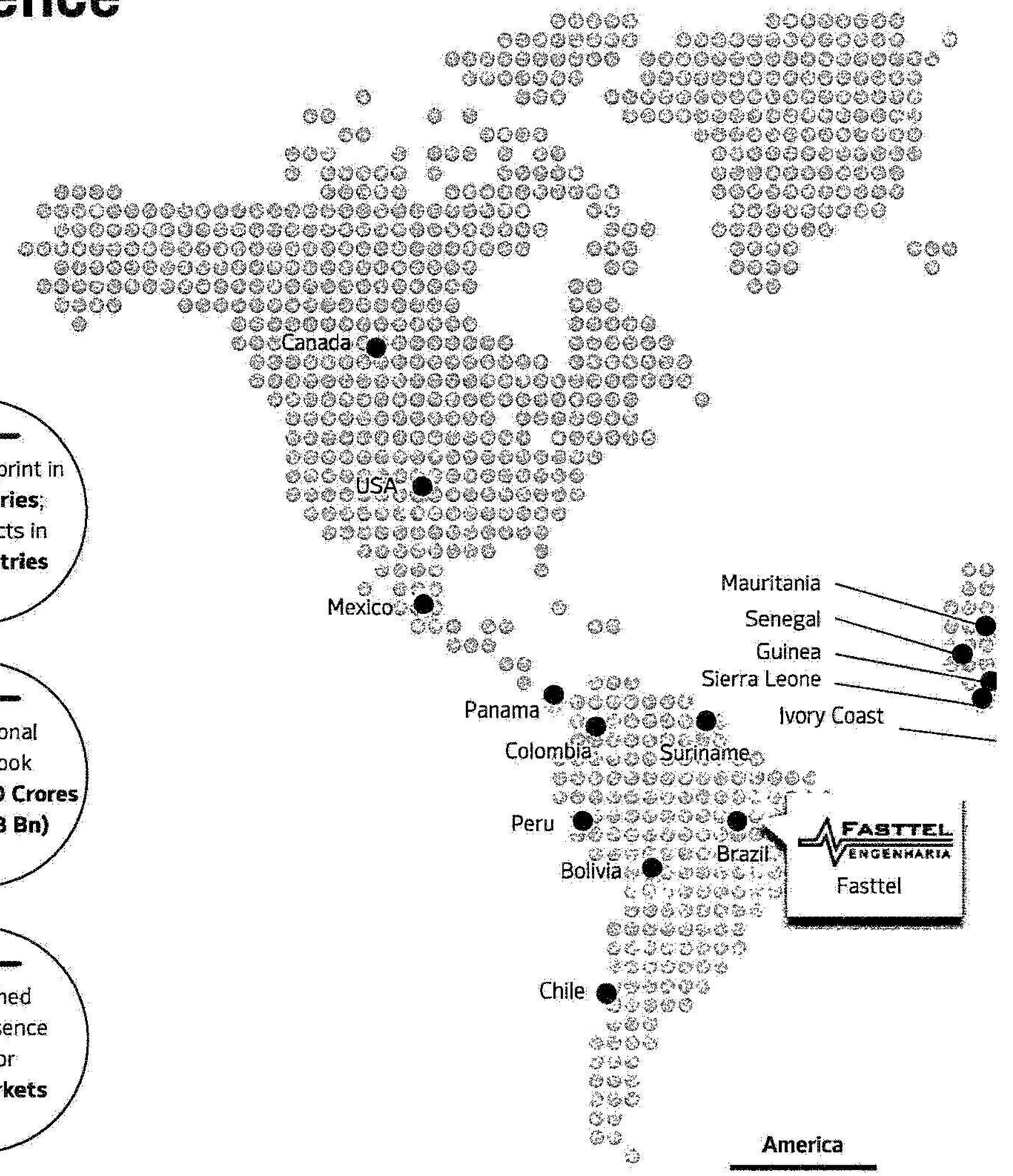
2022-2023

- Awarded the contract of Integrated Airport Development of Maldives Hanimaadhoo International Airport from the Government of Maldives
- First international social housing project at Maldives
- Order book size of over USD 5.6 billion (as on 31st March, 2023)
- Announced and completed strategic amalgamation of JMC with KPIL
- The Company selected as one of the preferred proponents to deliver the Humelink Transmission Project in Australia
- Global footprint in 70 countries
- Name changed to Kalpataru Projects International Limited (KPIL)

*DBFOT: Design, Build, Finance, Operate and Transfer



Geographic presence



Global Footprint in **70 Countries**; Live projects in **30+ countries**

International Order Book of **~₹ 18,400 Crores (~US$ 2.3 Bn)**

Established Local presence in major **EPC- markets**

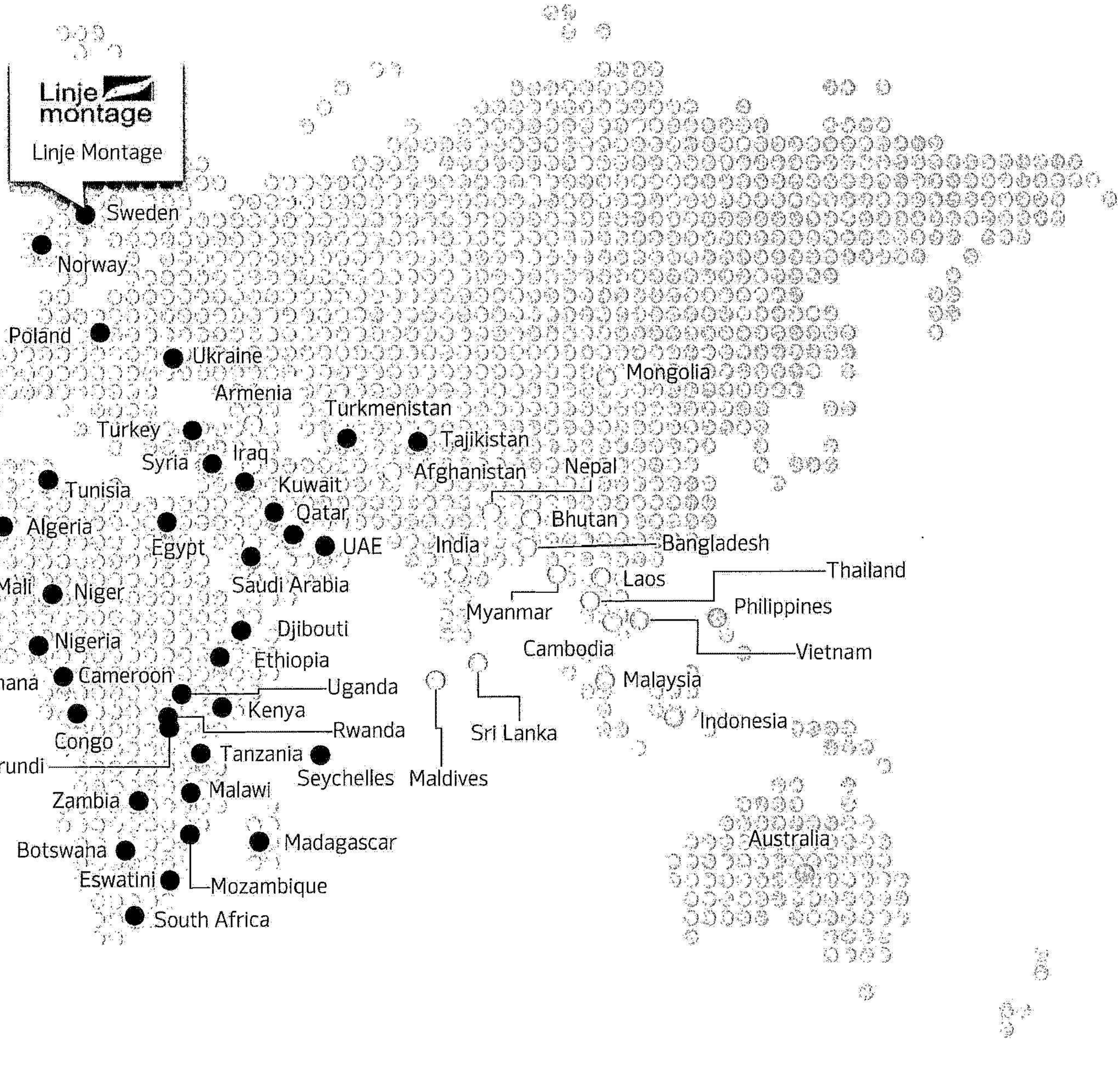
America

10

Countries

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

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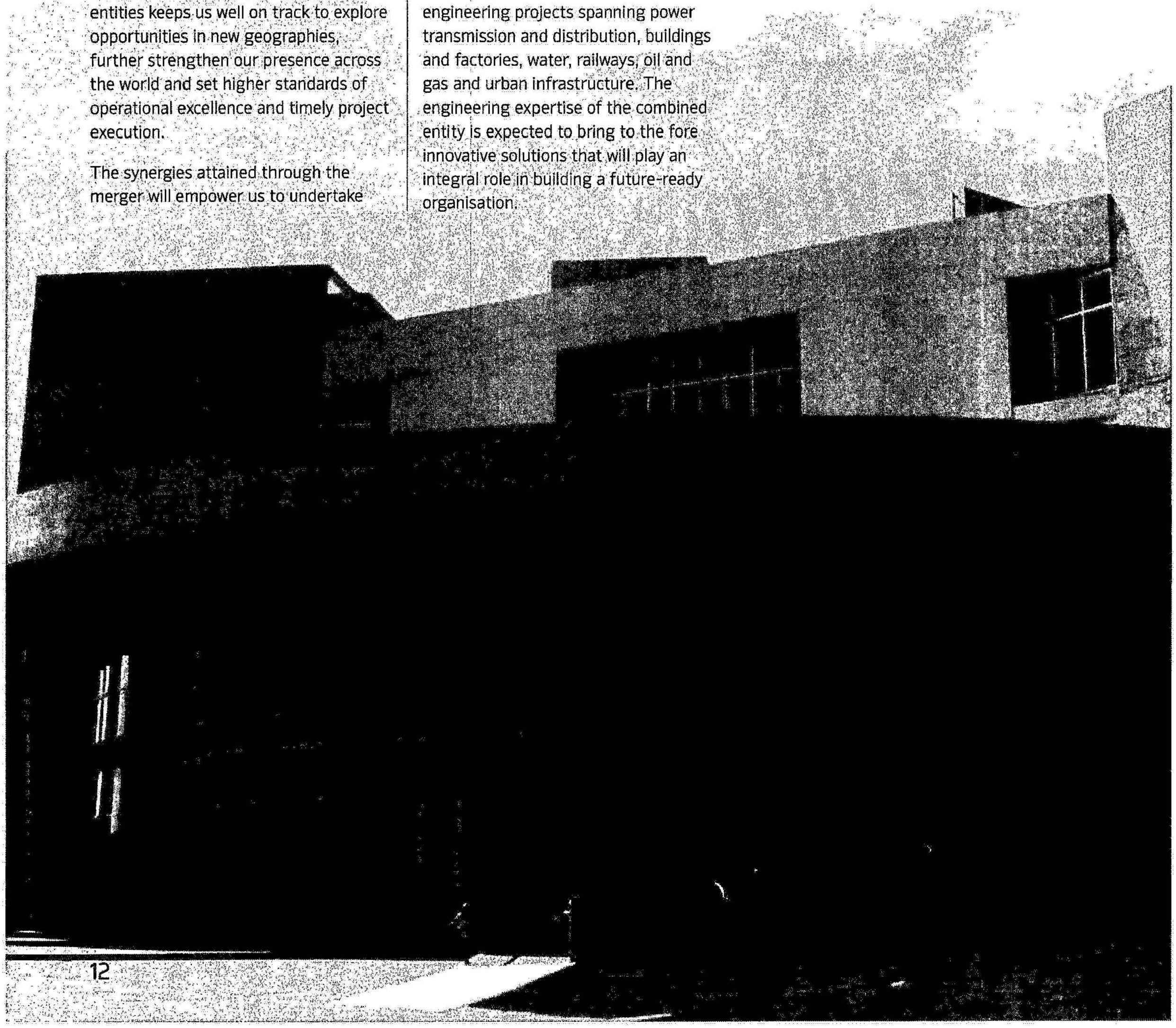
Africa	Middle East	Asia Pacific	Europe
29	9	18	4
Countries	Countries	Countries	Countries

Fostering Sustainable Growth through Collaboration

We believe great businesses disrupt by changing the existing paradigm. The recent amalgamation of JMC Projects (India) Limited (JMC) with our Company has led to the creation of India's one of the largest, listed and diversified engineering and construction company.

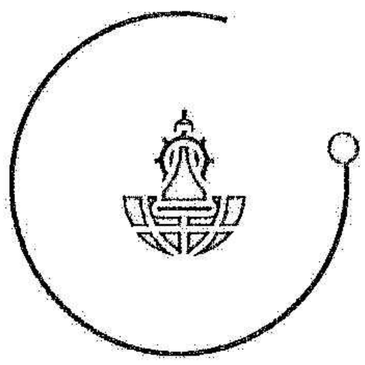
The strategic culmination of both entities keeps us well on track to explore opportunities in new geographies, further strengthen our presence across the world and set higher standards of operational excellence and timely project execution.

The synergies attained through the merger will empower us to undertake a diverse array of infrastructure and engineering projects spanning power transmission and distribution, buildings and factories, water, railways, oil and gas and urban infrastructure. The engineering expertise of the combined entity is expected to bring to the fore innovative solutions that will play an integral role in building a future-ready organisation.



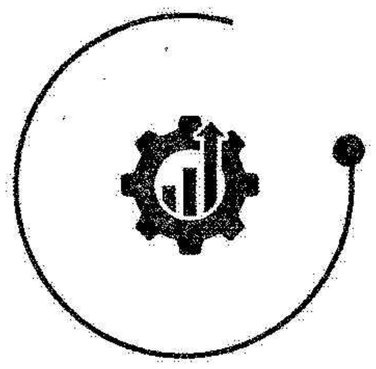
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Benefits of synergy



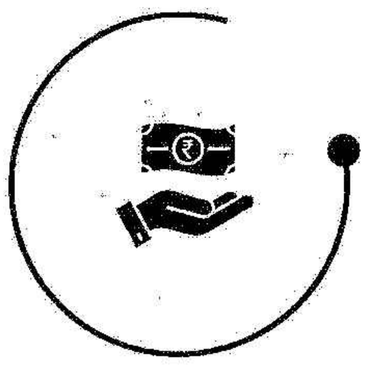
Strategic

- Build a stronger portfolio to bid for complex projects and deliver sustainable growth opportunities
- Capital allocation to high RoCE businesses to accomplish our vision of being a leading EPC organisation
- Optimised management bandwidth to offer new avenues of growth



Productivity

- Cross-functional collaboration to enhance productivity
- Strengthening of internal controls, compliances and governance structure
- Integration of Banking, IT & HR initiatives



Operations and cost of financing

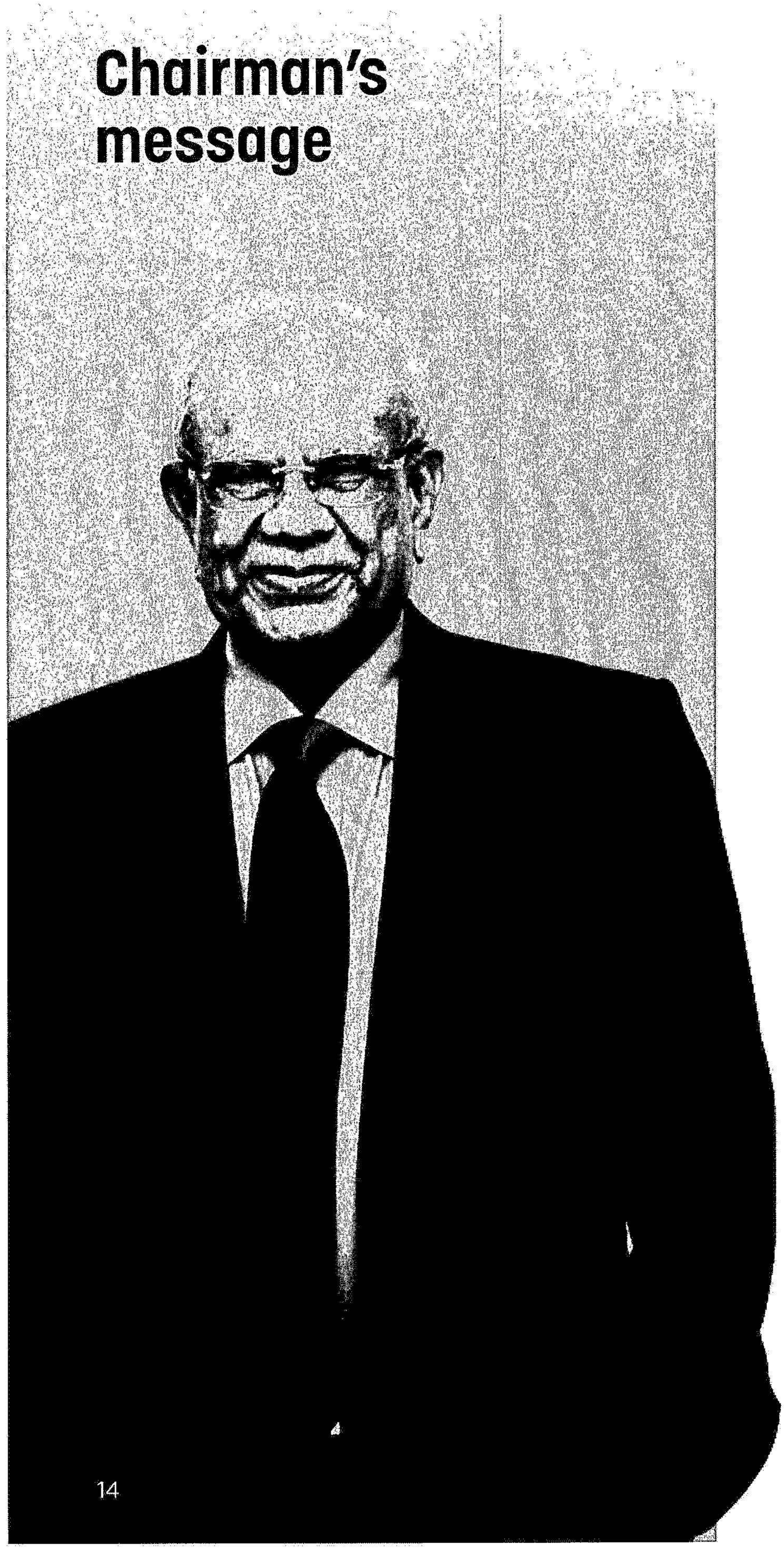
- Synchronised business development to scale international presence in segments beyond T&D and road projects
- Adoption of automation, advanced technology and best practices
- Cost optimisation, primarily driven by centralised procurement, efficient mobilisation of resources
- Potential cost savings due to the stronger balance sheet of the combined entity

With India's robust capex cycle and the ongoing global energy transition, the timing of the merger is ideal.

With size, scale, and productivity benefits, the merger is expected to increase the combined entity's footprint across all growth areas.

The stronger balance sheet of the combined entity will act as an enabler for future growth, locally and globally. With robust execution capabilities, strong financial profile and diversified business mix of the combined entity, we look forward to an exciting phase of sustained growth.

Chairman's message



> The strategic amalgamation of JMC with KPIL has resulted in the creation of one of India's largest listed diversified Engineering and Construction companies. Today, KPIL is amongst India's top listed EPC companies with footprint across 70 countries.

Chairman
Mofatraj P. Munot

Dear Shareholders,

As we embark on our 29th year of value creation for our stakeholders, I am pleased to showcase the progress and growth that your organisation has achieved.

The financial year 2022-23 was marred by worldwide economic uncertainty. The war in Ukraine triggered a geopolitical crisis that exacted a heavy toll on global economic activity. It exacerbated the global supply chain disruptions, further increasing an already elevated inflation rate. Soaring commodity and logistic costs as well as currency fluctuations during the year somewhat impacted our execution and financial performance.

Nevertheless, we delivered strong consolidated revenue growth of 11%,

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driven by robust execution across both domestic and international projects. Despite consistent cost pressures and an unpredictable external environment, we were able to deliver industry-leading EBITDA margins in excess of 9%. The performance clearly underpins the strength of our resilient business model which can withhold macro volatility and uncertainty.

For us, our people and their well-being are one of our top priorities. We made significant efforts this year by focusing on aspects such as work-life balance, training, global learning opportunities, and retention programmes. Whilst high attrition has emerged as a common phenomenon in the EPC industry and in business in general, we continue to actively engage with employees, understanding their aspirations, needs, and concerns. We have acted and modified policies, practices and development discussions based on continuous feedback.

Synergized to accelerate

The strategic amalgamation of JMC Projects (India) Ltd (JMC) with KPIL has resulted in the creation of one of India's largest listed diversified Engineering and Construction companies. Today, KPIL is amongst India's top listed EPC companies with footprint across 70 countries.

The merged entity will be able to bid for large-size and more complex projects involving the combined expertise. The strategic merger will strengthen your Company's position in high-growth and better margin markets, accelerate top-line growth, strengthen operating EBITDA margins, and improve earnings stability given the diversified business model, which should result in superior value creation for the stakeholders.

We have gone ahead with a new name for the merged entity — 'Kalpataru Projects International Limited'. I believe the new name truly reflects our well-diversified EPC business, global presence and still imbibes the values and legacy associated with it.

Impressive performance

Despite the challenges pertaining to the volatility in commodity prices and freight rates, elevated inflation, and high people attrition, the financial year 2022-23 saw a record order inflow of ₹ 25,241 Crores, which resulted in an all-time high order book of close to ₹ 45,918 Crores. Your Company was able to secure several marquee orders and large order wins in international T&D, B&F and Water businesses. Additionally, there is an L1 position of around ₹ 4,000 Crores.

Your Company has delivered Standalone top-line growth of 16% in FY23. The growth has been led by robust execution in B&F, Water and Urban Infra business and a healthy order book in the domestic and international businesses. Focus on profitable projects, productivity improvement and project closures resulted in core EBITDA of ₹1,278 Crores implying 18% yoy growth and an industry-leading EBITDA margin of 8.9%.

The Company achieved a consolidated revenue growth of 11% to reach ₹16,361 Crores, with an EBITDA margin of 9.1%. The profit after tax amounted to ₹435 Crores, representing a margin of 2.7%. Standalone net debt increased by ₹ 625 Crores to reach ₹ 1,680 Crores, mainly due to a Capex of over ₹500 Crores for executing the current order book and investing in capabilities for sustainable growth. The consolidated net debt stood at ₹ 2,581 Crores. Through improved working capital management, we successfully reduced working capital days to below 100 days in FY23, resulting in a net working capital to sales ratio of 27%. With a strong balance sheet and a positive outlook for future growth, the Board of Directors proposed a dividend of ₹7 per share. Over the last decade, an average dividend payout ratio was approximately 18%, reflecting the strong commitment to provide returns to the shareholders.

Talking about our individual businesses, in the T&D business, the revenue remained subdued, largely on account of a lower backlog at the start of the financial year. However, with the improved tendering activity and business development efforts, we have secured projects worth over ₹ 10,000 Crores. We have a strong tender pipeline of over ₹ 50,000 Crores in next 20-24 months in India. In the International market, we have robust visibility with a tender pipleline of over USD 4 billion especially in focused markets in Africa, Latin America, Asia and Middle East. I am pleased to share that your Company is selected as a preferred EPC partner by a major power utility in Australia for executing a large-size EPC project for renewable integration. This is a significant achievement for us and demonstrates our capability to manage and execute such large-size complex projects at the global level. Today we are proud to spread our wings from Chile in the far west to Australia in the far east.

The B&F business achieved a remarkable 25% revenue growth, driven by strong execution and a robust order book. In FY23, our order intake reached ₹ 3,755 Crores, contributing to an order book of ₹8,547 Crores. With a focus on enhancing our market position, we

Chairman's message

> The financial year 2022-23 saw a record order inflow of ₹ 25,241 Crores, which resulted in an all-time high order book of close to ₹ 45,918 Crores. Additionally, there is an L1 position of around ₹ 4,000 Crores.

secured repeat orders from our valued *existing clients and expanded our client* base to include new institutional clients. Our strategic efforts are directed towards strengthening our presence in sectors such as data centres, institutional buildings, and processing plants. By consistently scaling up our expansion plans and capacity building in the B&F and international civil infrastructure sectors, we aim to gain a significant competitive advantage in key markets and businesses for the future.

The Water business continues to be a solid growth trajectory as revenue grew 54% YoY to reach ₹2,622 Crores in FY23. We have secured orders worth ₹ 7,553 Crores and have an order book of ₹ 12,476 Crores in FY23. We are consistently investing in strengthening our capabilities to improve our competitive position to execute large-size projects. Our presence covers the entire value chain of the water sector, including water intake, treatment, storage, supply, distribution, operation, and maintenance. We are now undertaking specialised projects such as irrigation and river linking projects to address various water management needs of today. The water division has a skilled execution team, with more than 90% of technical staff having deep expertise and knowledge in the relevant industry.

In the Railways business, revenue grew by 4% YoY to reach ₹1,652 Crores. We continue to adopt a prudent approach and remain selective in bidding given the higher competitive intensity. During FY23, we have secured orders worth ₹ 1,557 Crores and the addition of two large size metro electrification projects. We are increasingly looking to strengthen our business in areas like metro electrification, Signalling & Telecommunications (S&T), Regional Rapid Transit System (RRTS) and High-Speed Rail.

The Oil & Gas business reported revenue of ₹985 Crores for FY23. Business visibility remains good in India and international markets. We have received qualifications to bid in seven countries and we expect to expand our international reach in the Oil & Gas business.

The urban infra business grew by 23% YoY to ₹403 Crores on the back of the execution on new projects secured during FY23. We are improving our capabilities to secure projects in metro rail, elevated roads, public spaces, airports and so on. We have also successfully commenced the execution of the Maldives integrated airport development project. In the coming year, we expect our urban infrastructure business to meaningfully contribute to our growth.

Transforming with the eyes of tomorrow

We are optimistic as we enter the new financial year with a strong order book and a robust tender pipeline across our key markets. Both domestic and international markets present *significant growth opportunities* for all our businesses, which is a remarkable shift. The government and private sector investments in water, infrastructure, airports, buildings, manufacturing, and railways are driving remarkable growth and capital expenditure. With agility and a focus on consistent and profitable growth, we will continue to manage our business while prioritising the resolution of non-core assets.

Our projections for FY24 include standalone revenue growth exceeding 30%, achieving the PBT margin in the range of 4.5-5%, ensuring the finance cost as a percentage of sales to be in the range of 2%, and achieve a ROCE of 18-20%. With favorable tender activity and a consolidated target of ₹ 26,000 Crores or more in order book for FY24, we have a substantial growth runway. However, we remain vigilant regarding uncertainties such as geopolitics, inflation, commodity, and currency volatility. To navigate these challenges, we are strengthening our risk management, diversifying our business mix, and enhancing our execution capabilities.

The merger-related synergies and our other strategic interventions will aid in 2025 vision of achieving a revenue of USD$3+ billion an order book of US$6+ billion, with an ROCE of 20%+.

2023121400339

The Company has doubled its global reach to over 70 countries in the past five years, with significant growth seen in developed economies. We focused on expanding into newer geographies to drive profitable growth, and our strategy has been successful. In the long run, our focus will be on further augmenting our engineering capability and expanding to newer geographies and high-margin segments so that our overall profitability remains robust.

Tech for a better future

We foster a technology-first approach throughout our organization, transcending levels and functions. This culture enables us to achieve our strategic objectives in operational excellence and sustainability. By investing in advanced IT infrastructure and digital tools, we have reduced project delivery timeframes, enhanced responsiveness to urgent events, and maintained our focus on value creation.

Growing sustainably, thriving responsibly

Since its inception, KPIL has believed that a corporation has a larger role to play beyond generating wealth. It serves as an integral part of the social system, addressing environmental and societal needs. As one of the few EPC companies in India, we generate approximately 15 MW of green power and extensively utilise biofuel, solar, and wind energy in our daily operations. To create a dense green forest, we have implemented the Miyawaki technique, planting 9000 saplings at a project site in Lalitpur. Our commitment to reducing carbon footprint and practicing sustainability aligns with our journey towards achieving Net Zero carbon. Our Company's governance principles revolve around transparency, accountability, responsibility, compliance, ethics, and trust. Upholding these values, which have been our hallmark for over four decades, is our priority. Our vision is to become the world's leading EPC organization, delivering sustainable solutions through continuous innovation. Through our initiatives in healthcare, education, animal welfare, environment, and community development, we continue to positively impact the lives of hundreds of thousands, aiming for sustainable and inclusive development.

Our Kalpataru parivar

I strongly believe that our people are our biggest asset — our invaluable pillar of strength. Our employees embrace the Company values and contribute as much to the fabric of our organisation as they do to our success. Our 'people-first' culture recognises and celebrates performance across the board.

I take this opportunity to thank our Kalpataru Parivar for their unstinted loyalty and dedication. I look forward to your continued support in our journey towards reaching higher levels of excellence.

> The merger-related synergies and our other strategic interventions will aid in realising our 2025 vision of achieving a revenue of US$3+ billion an order book of US$6+ billion, an ROCE of 20%+.

I would like to express my gratitude to all our stakeholders for their unwavering confidence and conviction. I am thankful to the Board for their strong oversight and continuous mentoring. We are committed to continuing our exciting journey of growth with the support of our employees, shareholders, bankers and governments. We will continue to be an active contributor to building a better world, and explore new opportunities that shall contribute to the growth of our business and our nation.

Regards,

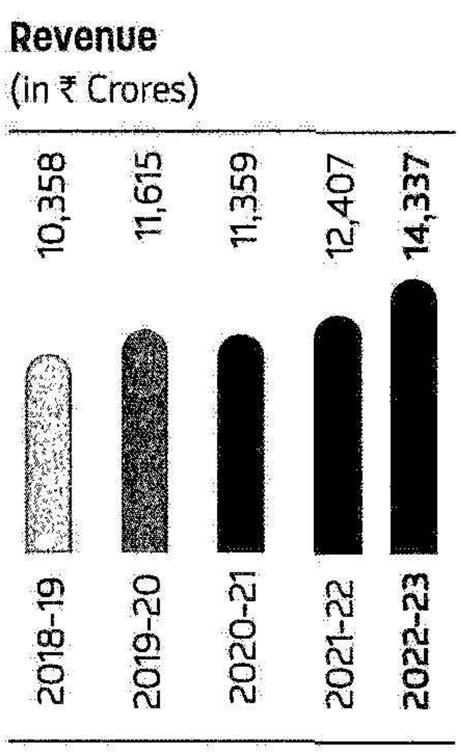
Mofatraj P. Munot

Chairman

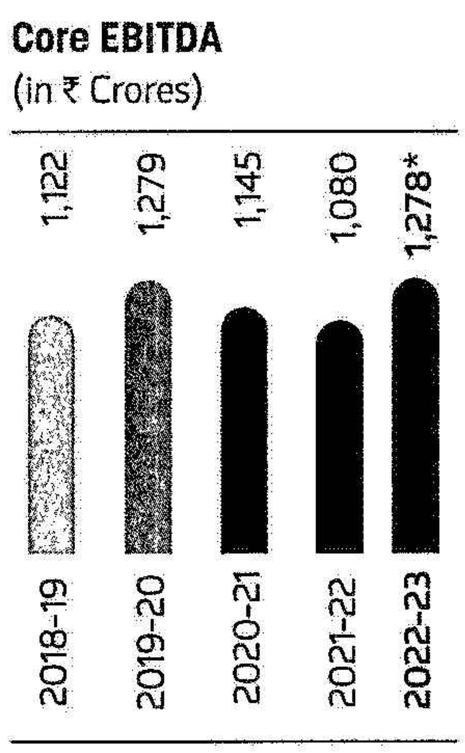
Financial highlights

Standalone[1]

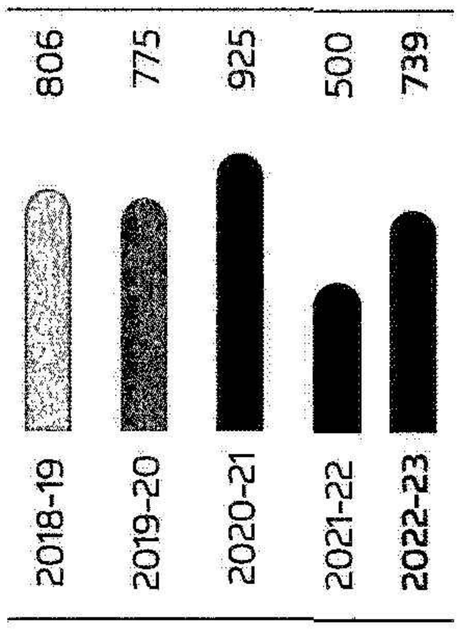
Revenue
(in ₹ Crores)



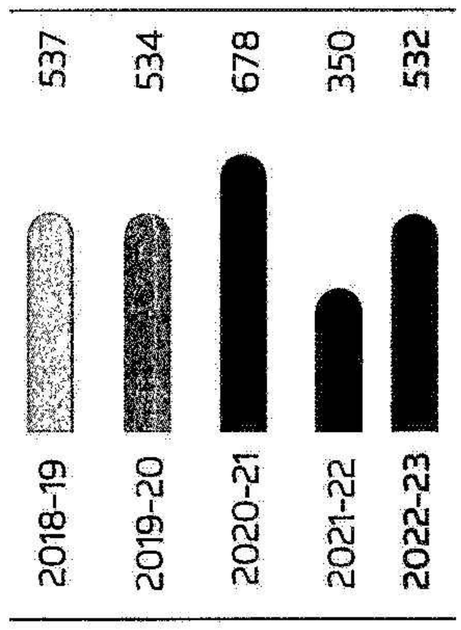
Core EBITDA
(in ₹ Crores)



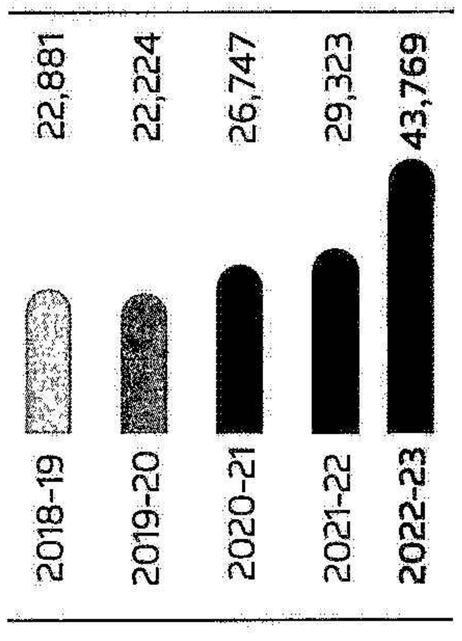
PBT
(in ₹ Crores)



PAT
(in ₹ Crores)

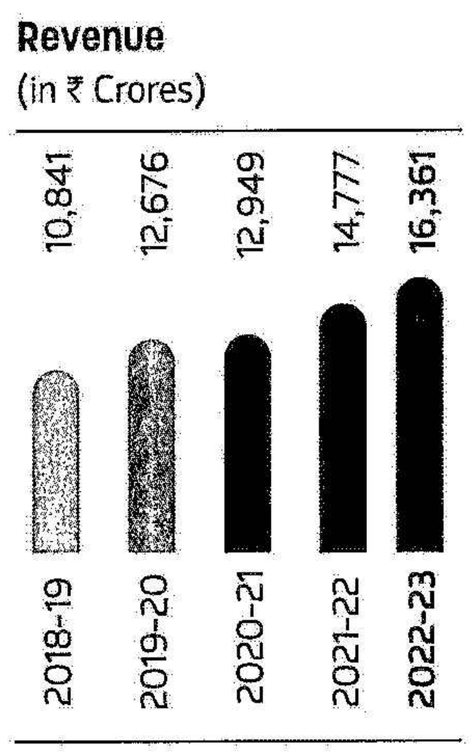


Standalone Order Book
(in ₹ Crores)

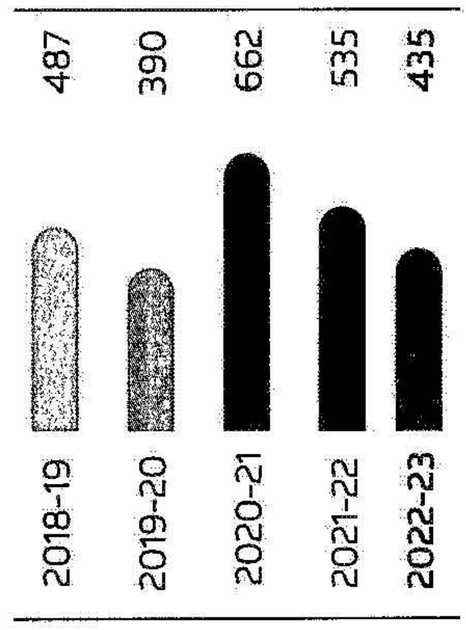


Consolidated

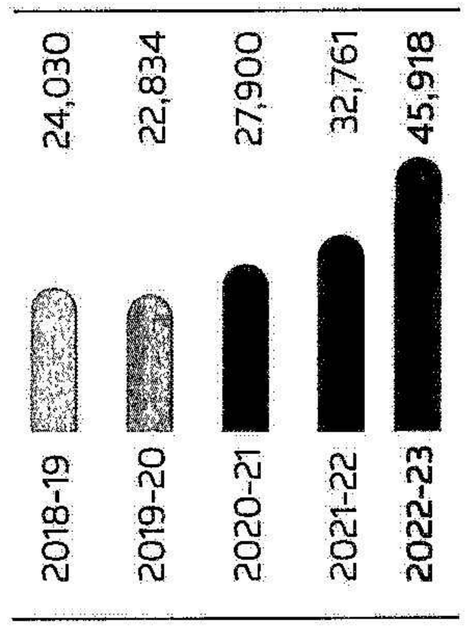
Revenue
(in ₹ Crores)



PAT
(in ₹ Crores)



Consolidated Order Book
(in ₹ Crores)



Note: *The amount of ₹109 Crores shown as an exceptional item with respect of an award obtained by an erst while power transmission subsidiary and is contractually receivable by the Company has been considered in EBITDA
[1]Consequent to Amalgamation of JMC Projects (India) Limited with the Company, previous years' numbers have been restated to make it comparable

20231214003340

(in ₹ Crore) USD Mn[1]

Particulars	2018-19#	2019-20#	2020-21#	2021-22#	2022-23	2022-23#
Standalone#						
Production in MTs*	168,634	173,094	156,214	148,253	122,594	
Gross Revenue	10,358	11,615	11,359	12,407	14,337	1,744
Sales Growth (%)	21.4%	12.1%	-2.2%	9.2%	15.6%	15.6%
International Revenue	2,834	2,938	2,903	2,911	3,790	461
Total Expenditure (excluding depreciation and finance cost and Expected credit loss provision for loans and advances given to joint venture / others)	9,253	10,346	10,215	11,327	13,167	1,602
Operating Profit (Profit before tax, depreciation, Interest, other income and Expected credit loss provision for loans and advances given to joint venture / others and including exceptional items)	1,122	1,303	1,313	1,144	1,224	149
Other Income	69	78	91	98	112	14
Finance Cost	214	291	222	244	294	36
Profit before Tax(PBT) after exceptional items	806	775	925	500	739	90
Depreciation	164	228	257	272	295	36
Profit before Interest & Tax (PBIT) after exceptional items	1,020	1,066	1,147	743	1,033	126
Profit before Tax & before exceptional items	806	751	757	436	685	83
Exceptional items- gain	0	24	168	64	54	7
Provision for Taxation (incl. Deferred Tax)	269	240	247	149	207	25
Profit after Tax (PAT)	537	534	678	350	532	65
Other Comprehensive Income (net of tax)	25	-41	5	36	-47	-6
Equity Share Capital	31	31	30	30	32	4
Net Worth	3,772	4,199	4,574	4,937	5,320	647
Long-Term Borrowings (excluding interest free loans from entities other than bank and financial institutions)	981	1,063	1,005	1,021	1,065	130
Short-Term Borrowings	422	1,109	884	1,145	1,636	199
Total Borrowings (excluding interest free loans from entities other than bank and financial institutions)	1,403	2,173	1,890	2,166	2,701	328
Borrowings (Net of Cash and Bank balances)	1,128	1,705	1,288	1,054	1,680	204
Net Debt to Equity Ratio	0.28:1	0.38:1	0.28:1	0.21:1	0.32:1	0.32:1
Return on Equity (%)	14.2%	12.7%	14.8%	7.1%	10.0%	10.0%
Return on Capital Employed (%)**	21.7%	19.7%	19.5%	12.5%	15.9%	15.9%
Book Value per Equity Share (₹/USD)	232.2	258.5	281.6	303.9	327.5	4.0
Earnings per Equity Share (₹/USD)	33.0	32.9	41.8	21.6	32.7	0.4
Operating Profit (%)	10.8	11.2	11.6	9.2	8.5	8.5
Profit before Tax (%)	7.8	6.7	8.1	4.0	5.2	5.2
Profit after Tax (%)	5.2	4.6	6.0	2.8	3.7	3.7
Order Book at year end	22,881	22,224	26,747	29,323	43,769	5,324
Consolidated						
Gross Revenue	10,841	12,676	12,949	14,777	16,361	1,990
Profit before Interest & Tax (PBIT) (Normal)	1,162	1,169	1,381	1,093	1,108	135
Profit after Tax (PAT)	487	390	662	535	435	53
Other Comprehensive Income (net of tax)	8	-34	44	34	-42	-5
Earnings per Equity Share (₹/USD)	30	25	44	36	29	0
Consolidated Order Book at year end	24,030	22,834	27,900	32,761	45,918	5,585
Net Worth (Excl rev reserve, attributable to owners)	3,120	3,358	3,739	4,279	4,721	574
Return on Equity (%)	15.6%	11.6%	17.9%	12.6%	9.2%	9.2%
Borrowings (Net of Cash and Bank balances)	3,281	3,536	2,304	1,902	2,581	314
Return on Capital Employed (%)**	19.2%	17.6%	21.5%	17.9%	16.4%	16.4%

Consequent to Amalgamation of JMC Projects (India) Limited with the Company, previous years' numbers have been restated to make it comparable

* The quantity includes production, on jobwork basis and purchased from/got processed from third parties

** Based on average capital employed

[1] USD$ = ₹ 82.2169

Our businesses



Transmission & Distribution

36%

Design | Testing | Manufacturing | Fabrication | Erection | Substation

B & F – Building & Factories

19%

Residential building | Institutional building | Commercial building | Data centre | Factories

Water

27%

Water supply | Storage & distribution | Irrigation | Intake & treatment | House water connection

Oil & Gas

4%

Process Pipeline | Cross Country Pipeline | Processing facilities | Refineries & Fertilizers Plants

Railways

8%

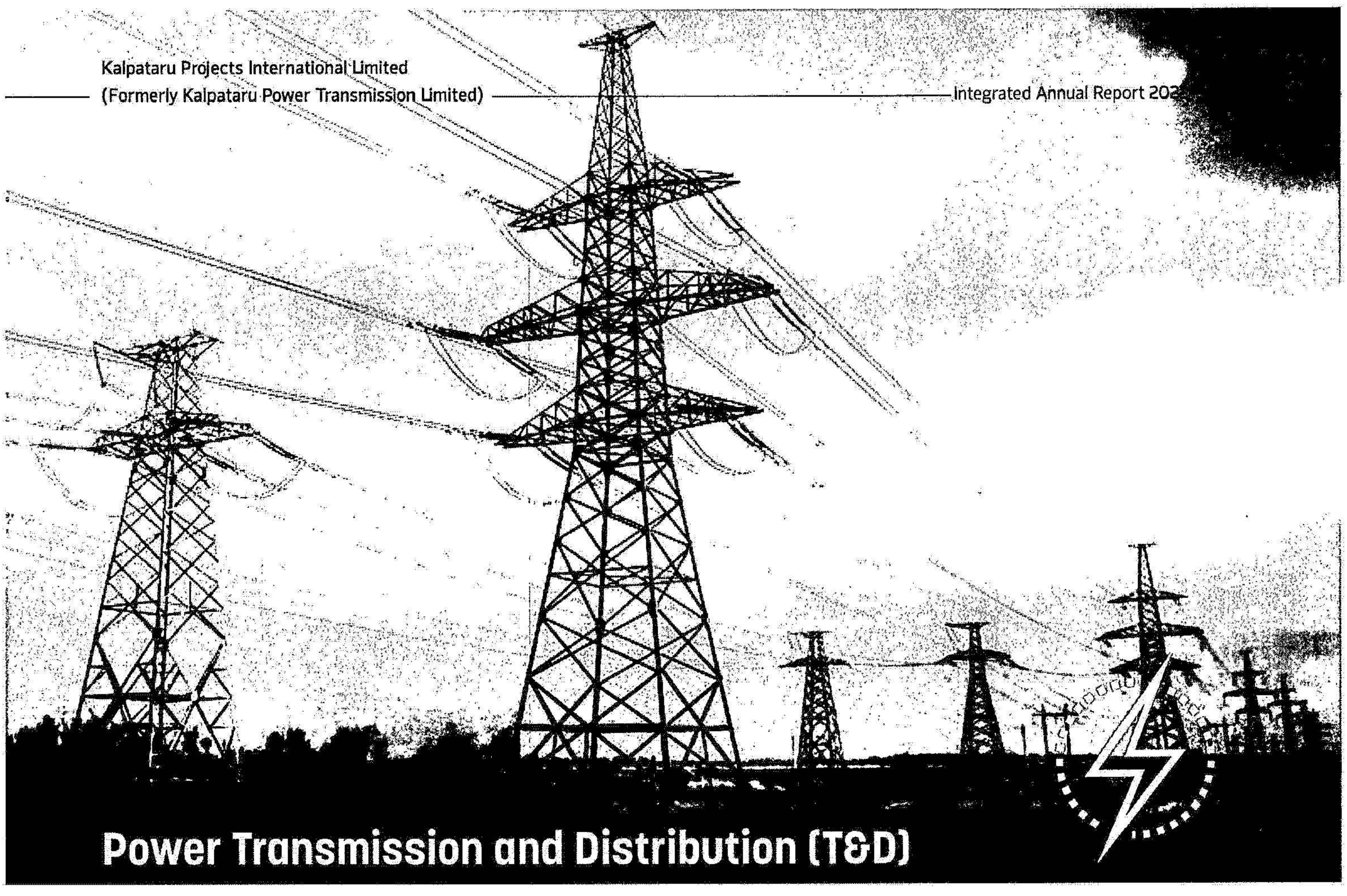
Track Laying | Overhead Electrification | Signaling & Telecom | Bridges | Stations

Urban Infra

6%

Roads & Highways | Flyovers | Metro Rails | Stations | Airports

₹45,918 cr
Order Book



Power Transmission and Distribution (T&D)

Overview

We have earned a reputation as a leading integrated solution provider for transmission lines and substations in both domestic and international markets. With the substantial capability for projects up to 1,200 kV, we continue to demonstrate significant expertise in this domain. Our comprehensive range of services covering the entire project lifecycle, from design and engineering to manufacturing, testing, installation and commissioning, provides us with end-to-end capabilities to deliver large-scale turnkey projects for transmission and distribution.

At KPIL, we have deep expertise in executing high-voltage direct current (HVDC) transmission system projects and have a proven record of flawless execution and strong partnerships with marquee clients across the globe. As one of the leading manufacturers of transmission towers, KPIL has two state-of-the-art plants in India with an installed capacity of 2,40,000 MT, equipped with in-house galvanising and painting facilities. KPIL has effectively expanded its high voltage substation business and established a strong presence in both Air Insulated Substation (AIS) and Gas Insulated Substation (GIS) markets, both within their home country and internationally.

30+ countries

Ongoing transmission and substation projects

2,40,000 metric tonnes annually

Tower structure fabrication capacity

30,000+ KM

Transmission contracts completed across the globe (Since inception)

100+

In-house design engineers

Tested over

524 towers

for domestics and international clients (Since inception)

To ensure quality and efficiency, we manage our entire manufacturing process and inventory through automated ERP and barcoding solutions. Additionally, we offer our customers diverse products, including Indian and international material grades, backed by our in-house quality and material testing laboratories.

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Landmark Projects

Transmission Lines

750 kV S/C 353 Km
Transmission Line in Ukraine

500 kV HVDC 200 Km
Transmission Line from Tajikistan Border to Afghanistan

500 kV 256 Km
Transmission Line in Egypt

400 kV S/C 112 Km
Transmission Line in South Africa

500 kV D/C 167 Km
Transmission Line in Thailand

765 kV D/C 190 Km
Transmission Line in Uttar Pradesh, India

s/c: single circuit / HVDC: high-voltage direct current / D/C: double circuit

Substation

220/132 kV
Substation in Botswana

225/30 kV
Substation in Senegal

220/30 kV
Substation in Burundi

765 kV
Air-insulated substation (AIS)

400 kV
Gas insulated substation (GIS)
Substation projects in Gujarat

Upto 500 kV
Substation works in Brazil

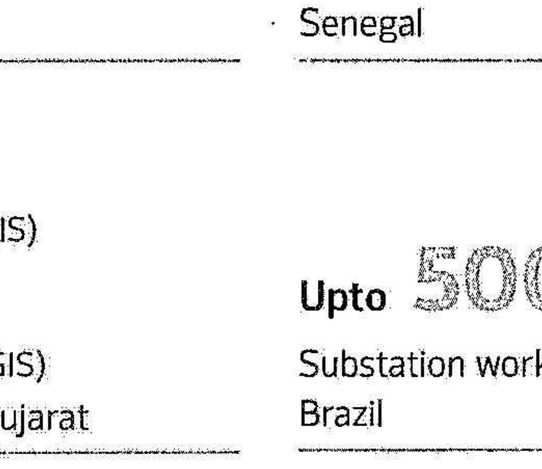
400/130 kV
Substation works in Sweden

FY23 Key Statistics

Transmission & Distribution (Domestic)

1,982
Towers erected in 2022-23 (In Nos.)

1,746 CKM
Stringing done in 2022-23 (Circuit Kms)



Transmission & Distribution (International)

979
Towers erected in 2022-23 (Nos.)

663 CKM
Stringing done in 2022-23 (Circuit Kms.)



Key Projects

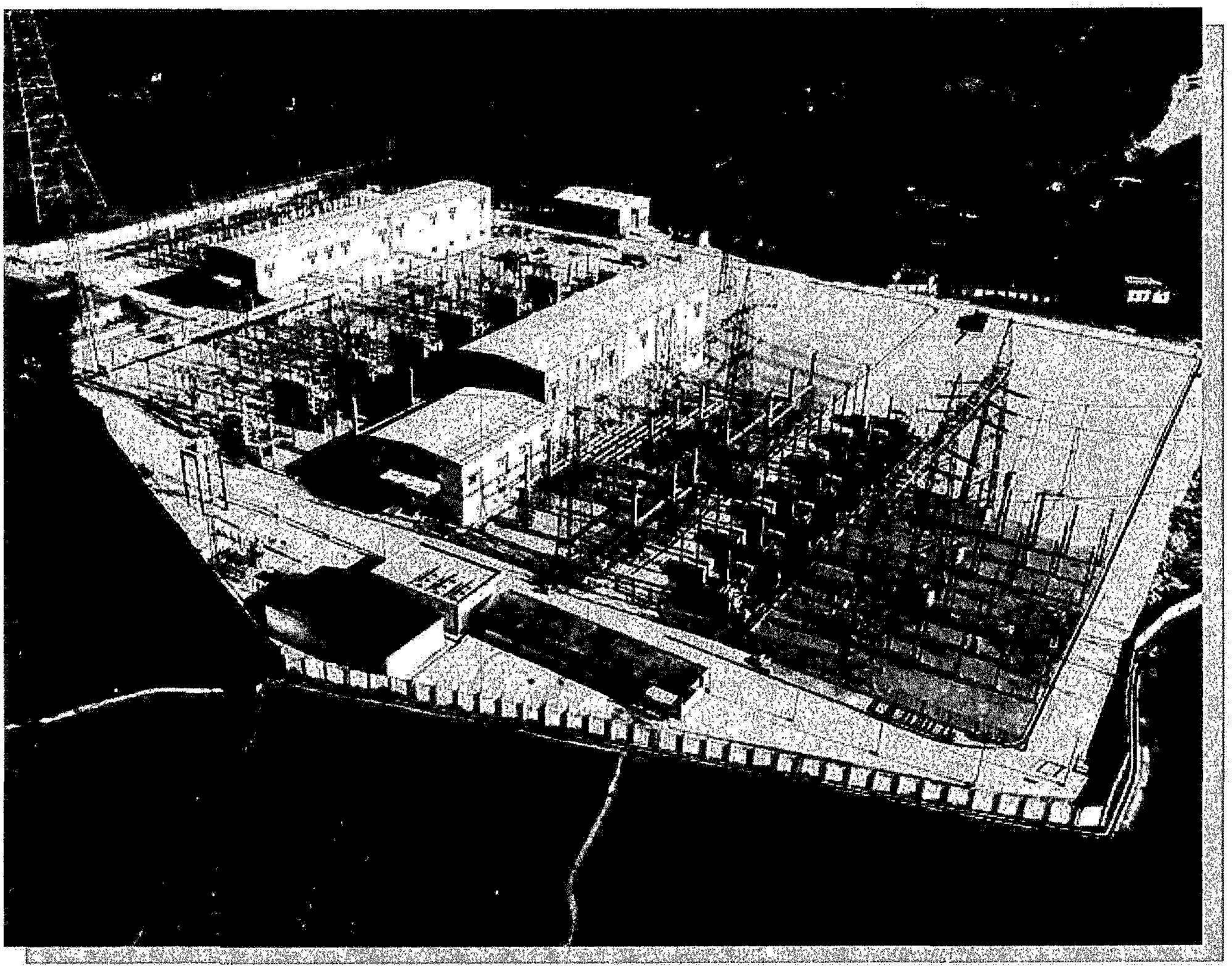
Domestic project



400 kV DC transmission lines for Karnataka Power Transmission Corporation (Kalaburagi, Karnataka)

Project highlights

- With this project, we achieved great results with its efficient and innovative approach. It effectively implemented a modified stub setting method, improving productivity and minimising delays. Despite challenging weather conditions, including heavy monsoons and high rainfall, work proceeded without interruptions. We actively involved the local community, gaining their support and cooperation. Significant progress was made in constructing transmission lines, with foundation and tower testing completed quickly. Tower supply and erection were finished ahead of schedule, and stringing activities began as planned.



20231214003-43

International project



Construction of two 225kV single circuit transmission lines in Cameroon

Project highlights

Through this project, we effectively addressed the difficulties posed by a prolonged monsoon season, working within a narrow four-month dry period. We implemented an efficient pre-cast foundation method for the transmission line to ensure construction quality. It showcased remarkable logistical expertise by safely navigating challenging hilly terrain and delivering heavy equipment, including three power transformers, to a hilltop 1,700 meters above sea level. This project received recognition from the Honourable Minister of Water Resources and Energy in Cameroon for its achievements.

Project

298 km

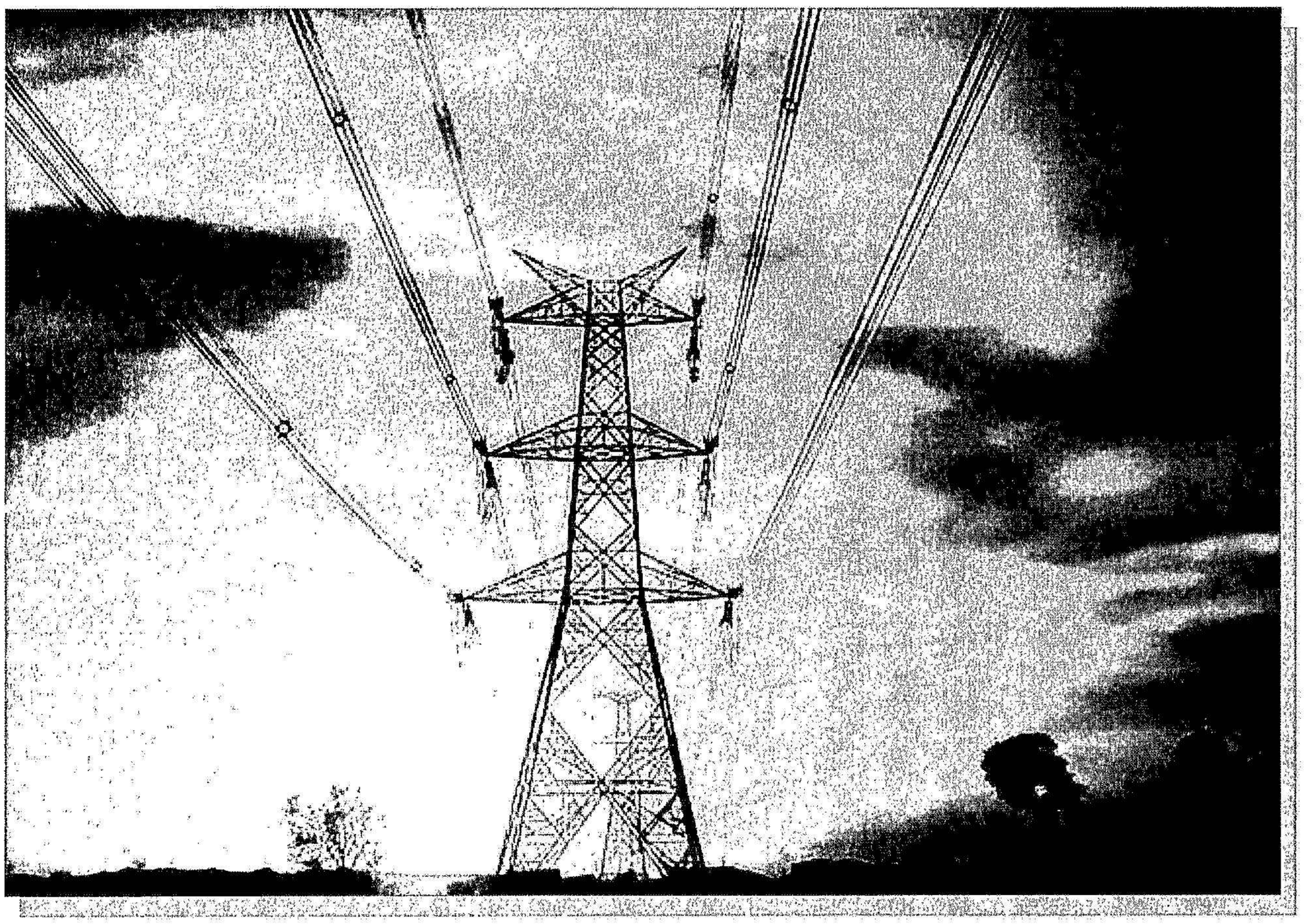
Approximate length of line

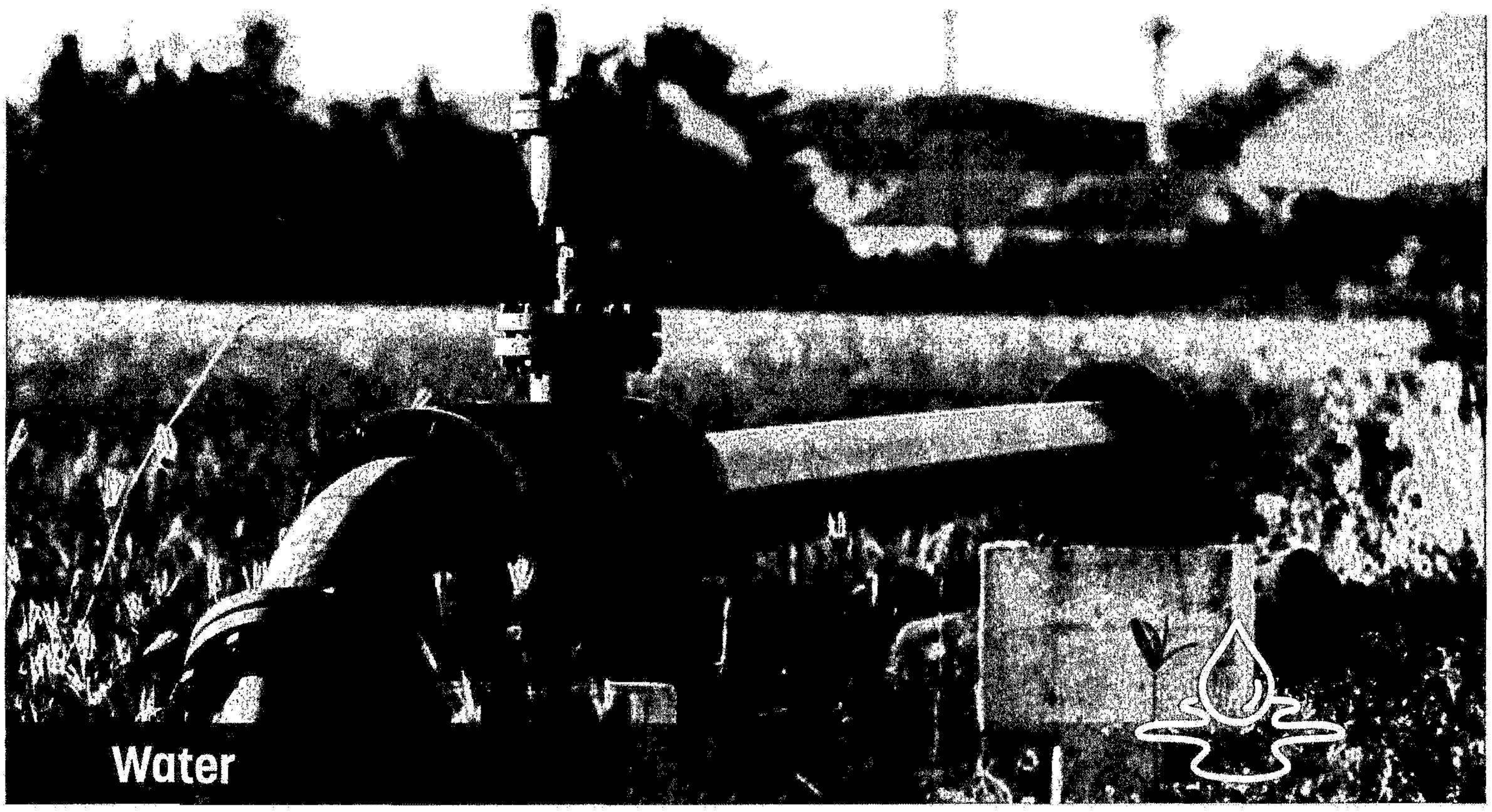
986

Number of Towers

2

New substation construction





Overview

We provide best in class EPC solutions for a wide range of water-related projects across India, Sri Lanka and Maldives. It benefits more than 15 million people worldwide and provides house service connections to more than 7.5 lakh homes.

We undertake projects related to supply and distribution, waste management, irrigation and operation and maintenance. Our EPC solutions cover the entire spectrum of water infrastructure development, from project design to implementation and management. We are consistently investing in strengthening our capabilities in order to improve our competitive position to execute large size projects.

2,20,000+
Water meter connections
(Since inception)

15+ million beneficiaries
Lives impacted
(Since inception)

19,000+ kms
Water pipe network laid
(Since inception)

Our extensive reach spans across India and we remain steadfast in our commitment to deliver sustainable and innovative solutions for water management, showcasing our unwavering focus on environmental conservation and resource management.

Strong Project Management Capability with

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



2023121400344

Landmark Projects

Multi-Villages **30.50 MLD (millions of liter per day)** capacity surface water supply scheme, Bhagalpur, Total length – **792 kms**

River Linking Project | **360 MLD of water** | **1300+ mm** Dia MS Pipe | Gravity main | Length – **65+ kms**

Construction of water and sewerage facilities including RTP and Admin Buildings across **34 islands** in the Republic of Maldives

30 MLD at Khargone & **50 MLD** at Burhanpur, Urban Water Supply Schemes, Madhya Pradesh

24 MLD Lahchura Water Supply Scheme in Uttar Pradesh under Jal Jeevan Mission of Central Govt.

Narmada – Jhabua – Petalawad – Thandala – Sardarpur Irrigation Schemes in Madhya Pradesh

FY23 key statistics

15,203
Pipeline laid (Kms)

4,43,695
Water connections done (Nos.)

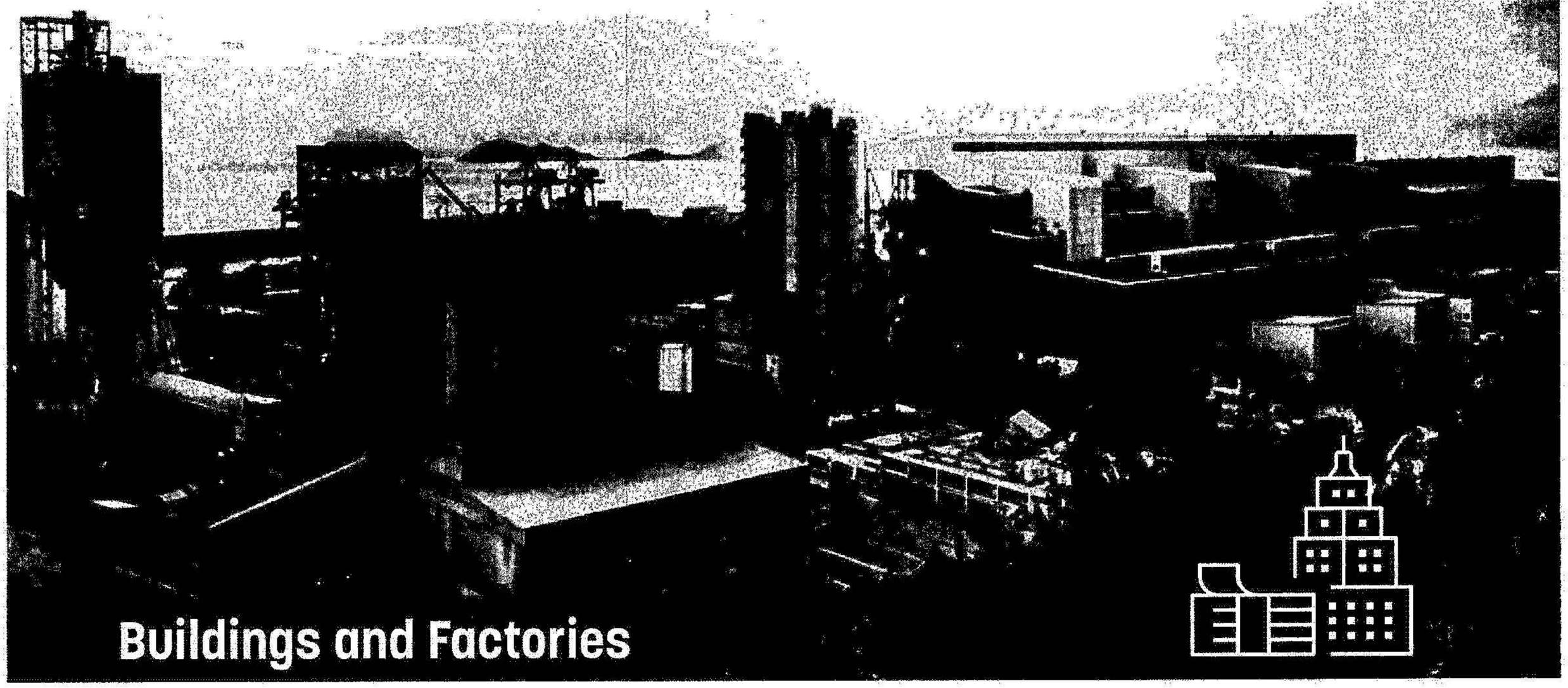
Key Project

International project

Design & Build for Construction of Water and Sewerage Facilities in 10 Islands of Maldives

Project highlights

The project encompassed the development of various components, including a 78-kilometre water distribution network, a 53-kilometre sewerage pipeline, and a 16-kilometre sea outfall HDPE pipe. Additionally, the project involved the construction of eight Reverse Osmosis (RO) plants and administrative buildings. Furthermore, 23 Rapid Sand Filtration (RSF) tanks were implemented as part of the project. These elements collectively aimed to enhance water supply and wastewater management infrastructure, enabling efficient water distribution and effective treatment processes. All 10 Islands are at distant location with range varying from 56 to 128 Km from Male Sea port. Lot of underground utilities encountered during pipe laying works. Very high water table impacted gravity sewerage pipe line works. KPIL was one of the few companies to deploy Horizontal Directional Drilling Machine to lay sea outfall lines.



Overview

KPIL provides top-tier engineering, design, procurement and construction services to our real estate and manufacturing clients. We take pride in our impressive portfolio of current and completed projects, having collaborated with renowned industry leaders to deliver projects within the automotive, FMCG, textile and power sectors, as well as building projects that span residential, IT and commercial, hospitals and institutional domains. With our exceptional team of professionals and cutting-edge technology, we guarantee comprehensive and seamless service, from conception to completion of all our projects.

2,700+
Experienced professionals

75+
Ongoing projects in India

Pan-India
Achieved qualifications to execute works

Landmark Projects

- **Vellore Institution Of Technology,** Tamil Nadu
- **State of The Art Building - Office Complex for Supreme Court of India** - Delhi
- **RMZ RecoWorld,** Bengaluru
- **Prestige Falcon City,** Bengaluru
- **Prestige Falcon Mall,** Bengaluru
- **Rural Electrification Corporation World Headquarter Building,** Gurgaon, Haryana.
- **EPC facilities for Grain Oriented Electro Steel** at Aurangabad Industrial City, Maharashtra
- **RMZ Azure**
- **Development of Multi Tenanted Building (MTB5)** – ASCENDAS, Bengaluru
- **Indian Institute of Technology** - Tirupati

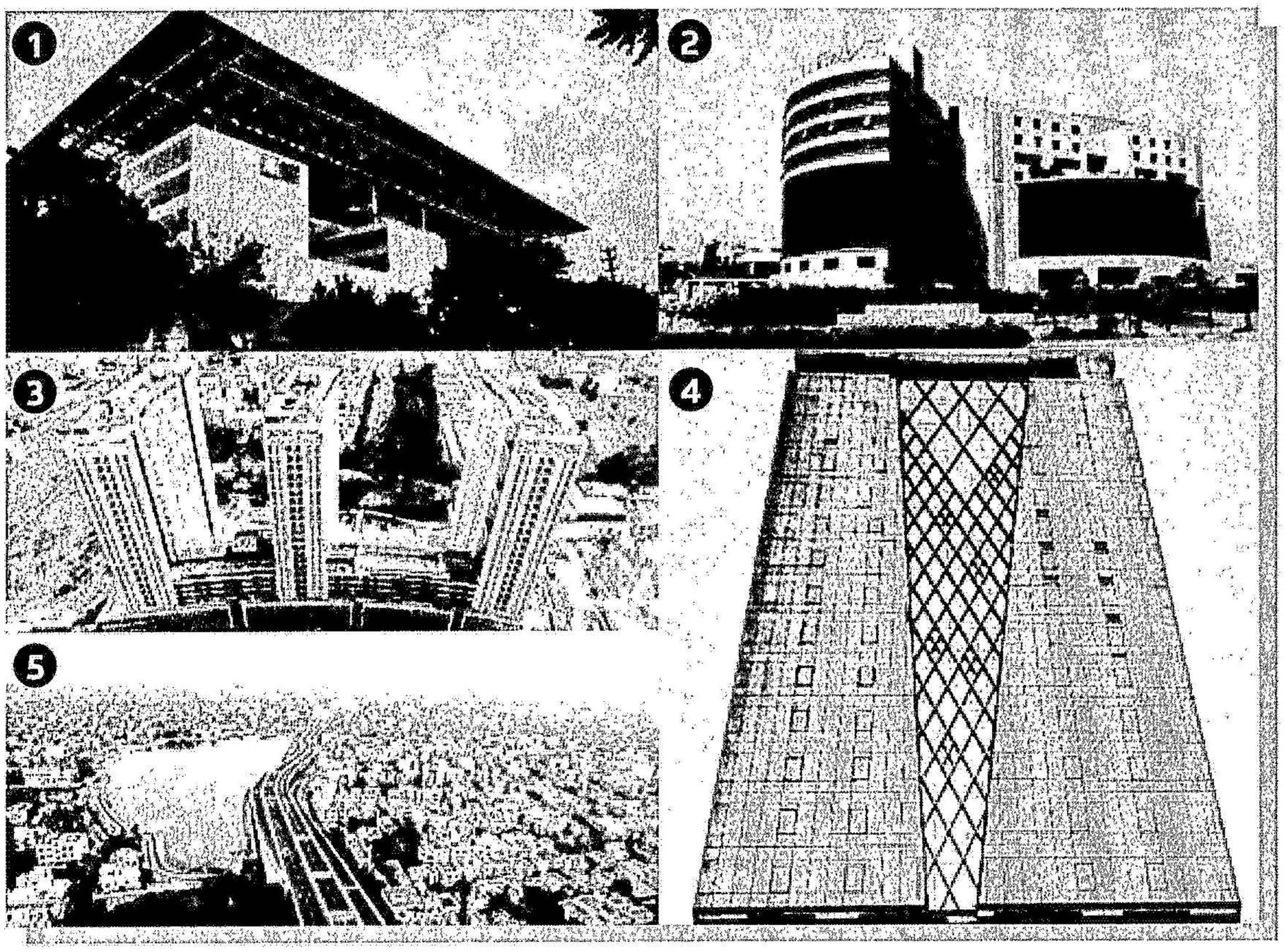
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FY23 key statistics

14
Residential projects completed

8
Commercial projects completed

185 Lakh Sqft
area built



❶ Rural Electrification Corporation World Headquarter | ❷ Asian Heart Institute, Mumbai | ❸ BCUP, Bengaluru | ❹ HDFC bank, Kolkata | ❺ Vellore Institute of Technology

Key Project

IIT Tirupati , Institutional Project near Tirupati

Project highlights

The project encompass the construction of the permanent campus of IIT, Tirupati. This involved the development of academic buildings, including an administrative block and lecture hall complex, as well as residential buildings encompassing hostel rooms, faculty and staff residences, and sports facilities. The integrated campus seamlessly integrated civil and MEP (mechanical, electrical, plumbing) works, providing plug-and-play infrastructure.Despite challenging terrain, the project successfully executed a 10-kilometre bituminous road within the campus, incorporating all necessary services along its length. In addition, the project achieved a smooth execution of fair finish walls in academic buildings, semi-furnished apartments, and hostel student rooms, ensuring high-quality outcomes in these areas.



Railways

Overview

We cater to various requirements of conventional railway lines, high-speed rails and metro rails. At KPIL, we are engaged in building railway infrastructure, including railway electrification, traction substations, track laying, earthwork, bridges, buildings, stations, workshops, signalling and telecommunications. Our proficiency in handling high-calibre projects enables us to fulfil the requirements of different types of railway projects and ensures the highest standards of quality.

7,000 + km

Executed railway and Electrification works over (Since inception)

20+

Ongoing projects in India and Bangladesh

At KPIL, we are committed to expanding our expertise in emerging areas such as high-speed trains, dedicated rail corridors and rapid rail transport systems, among others. Our focus on innovation, technology and sustainability enables us to offer customised solutions that help to deliver excellent quality projects within agreed timelines and budgets.

FY23 key statistics

700+

Personnel in railway project management and execution

19%

KPIL's contribution to Indian Railway's electrification in FY23

1,234 Route kilometer

1,667 Track kilometer

Electrification done in 2022-23 (RKM/TKM)

Total

144+ km

Railway track projects commissioned during FY23

133 km

in Indian Railways

11 km

in Bangladesh Railways

Tracks commissioned in 2022-23 (KM)

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Landmark Projects

Umdanagar
Mahbubnagar Doubling (Telangana)

Delhi Metro
Electrification work

Daliganj
Kasganj Railway Electrification

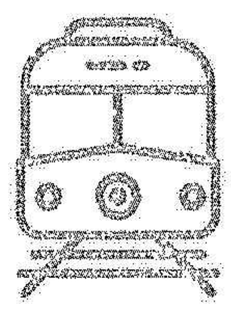
Palanpur
Samakhiali Railway Electrification (Gujarat)

Antri-Jhansi 3rd Line

Bangalore Metro Rail

Madurai
Tuticorin Doubling Project

Garhwa Road
Barwadih 3rd Line (Jharkhand)

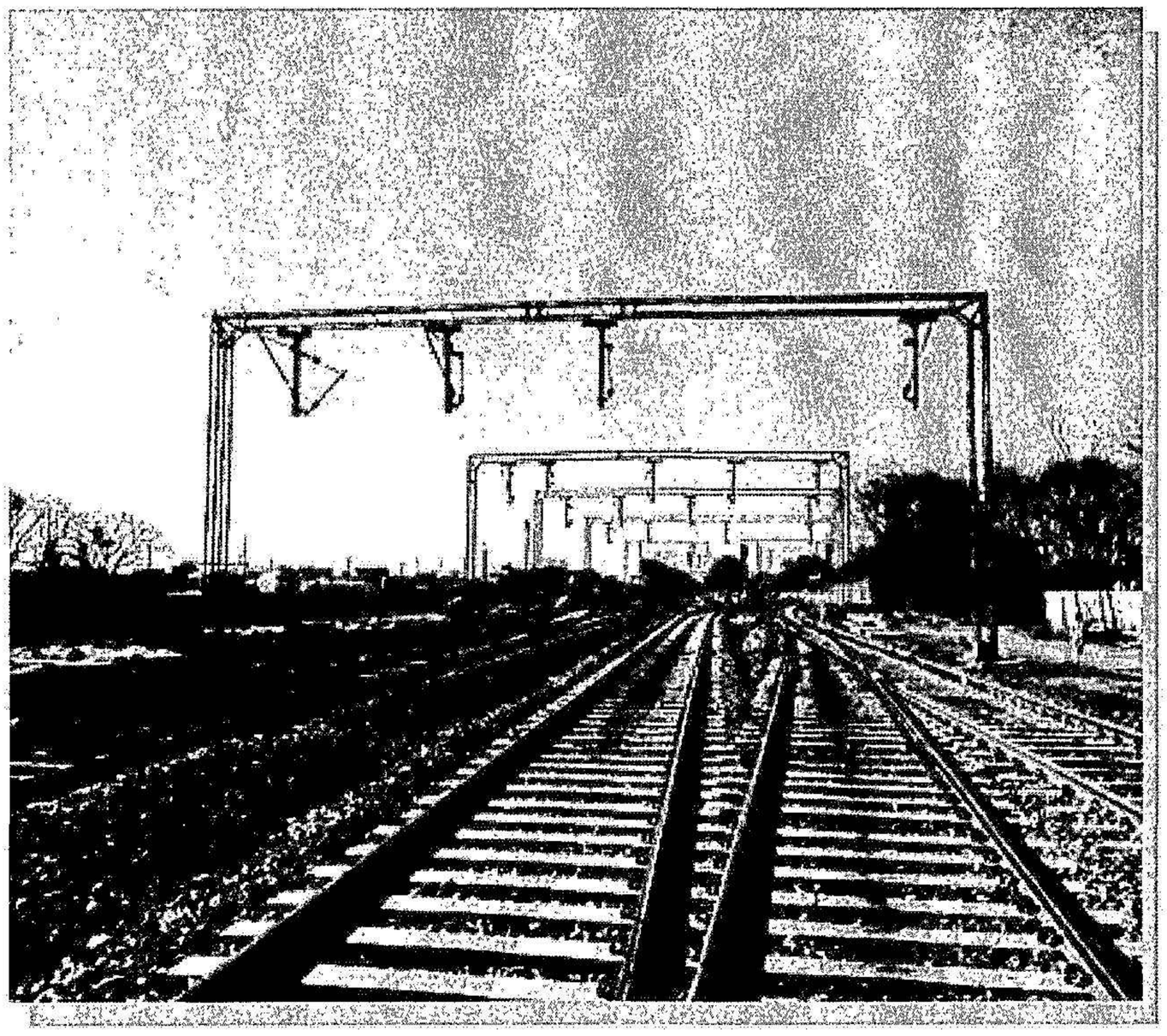


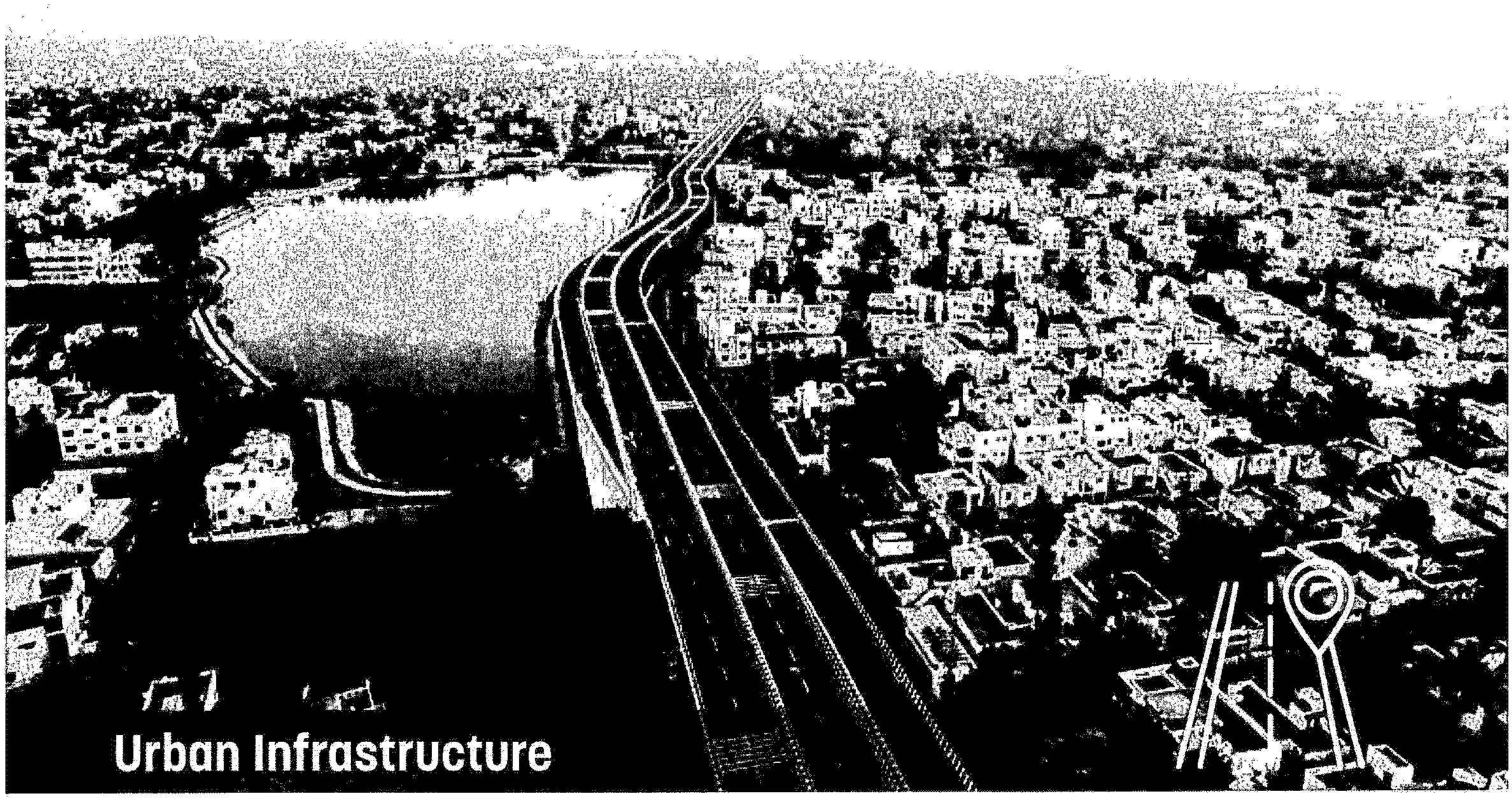
Key Project

Gauge conversion of Katosan Road to Bechraji (first ever EPC project for any division of Indian Railways)

Project highlights

We achieved notable milestones, including the construction of three major bridges and three Road Under Bridges (RUBs), despite facing difficulties with high groundwater levels. Collaborative efforts with the local administration were instrumental in resolving local issues, ensuring the project's smooth progress. Timely approval of designs significantly enhanced project efficiency. The project implemented cost-efficient methods to adhere to the budget, while also exploring value engineering and optimal designs in advance to ensure favourable outcomes. Effective waste management measures, such as conducting e-auctions for scrap materials, minimised waste and generated additional value.





Urban Infrastructure

Overview

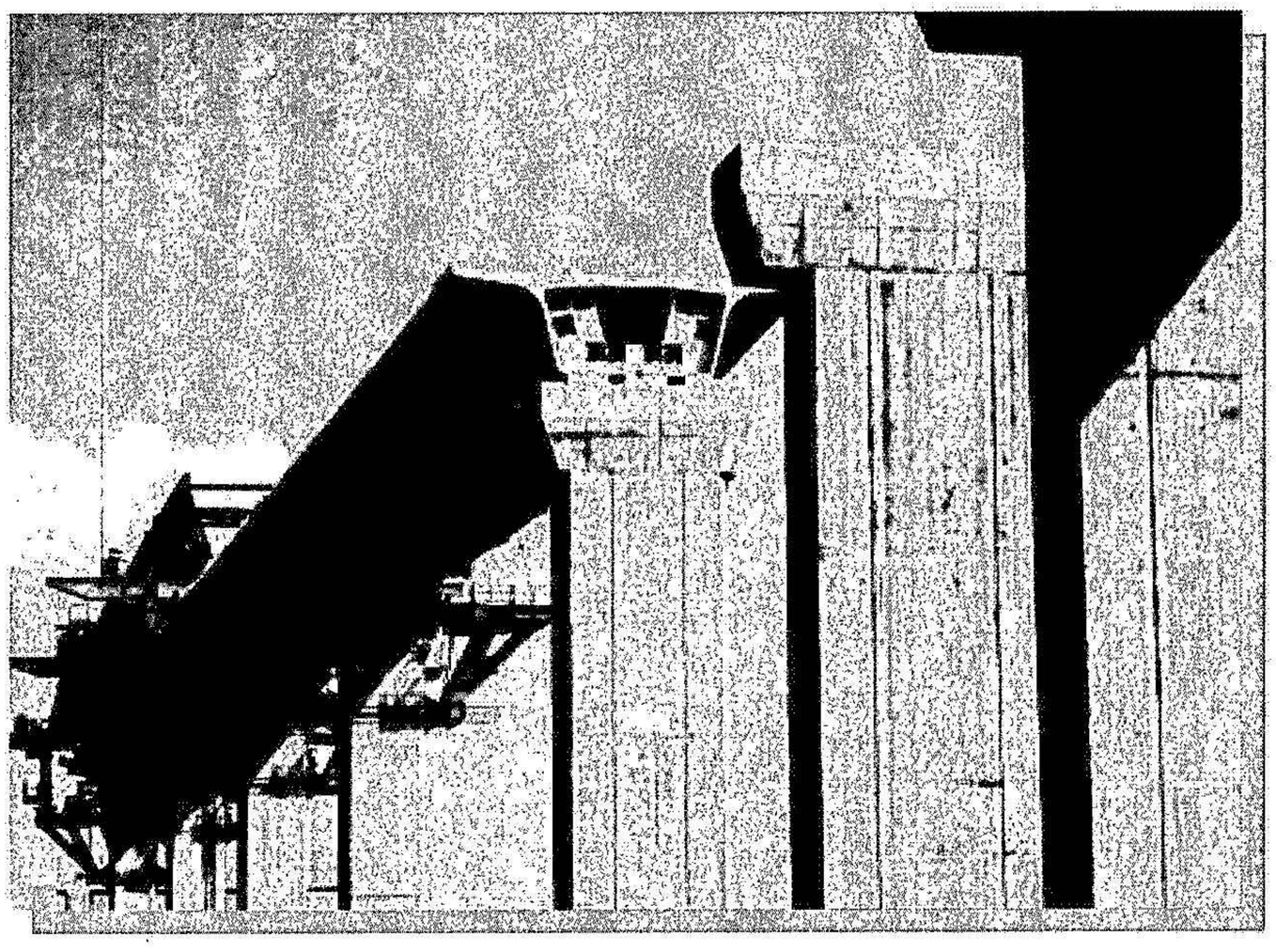
We are one of the leading companies offering EPC, design and build services for heavy civil and urban infrastructure projects worldwide. Driven by technology, the latest fleet of equipment and a team of professionals at the helm, we possess capabilities to undertake construction for various infrastructure sectors including Elevated Metro, Elevated Corridors, Flyovers, Special Bridges, Tunnels (for Metro Rail, Railway and Roadways), Highways and Airports for multi-laterally funded projects. We are currently executing projects across the country and have a strong presence globally.

2,500+ km
Highways delivered (Since inception)

22 + km
Flyovers delivered (Since inception)

Executing projects throughout

India, Ghana, Ethiopia and Maldives



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Landmark Projects

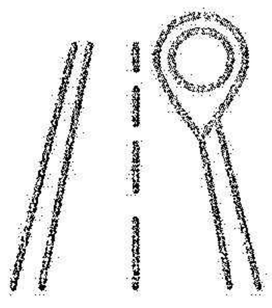
Santacruz Airport Junction Flyover
Mumbai

National Highway 45-B Lane Extension
Tamil Nadu

Pune National Highway NH-4
Panvel, Navi Mumbai

Delhi Metro
Civil and architectural work

Chennai Bus Terminal



FY23 key statistics

28 KM
Length of Highway and Roads completed (Kms)

14 KM
Length of elevated flyover completed (Kms)

Key Project

Madurai Chettikulam Flyover (MCFO)

The 7.3 km long stretch will save travel time between Madurai and Chettikulam by half an hour. Landscaping and beautification of four ponds undertaken along the stretch of the flyover and facilities like children's play area and footpaths developed.

Number of Pier

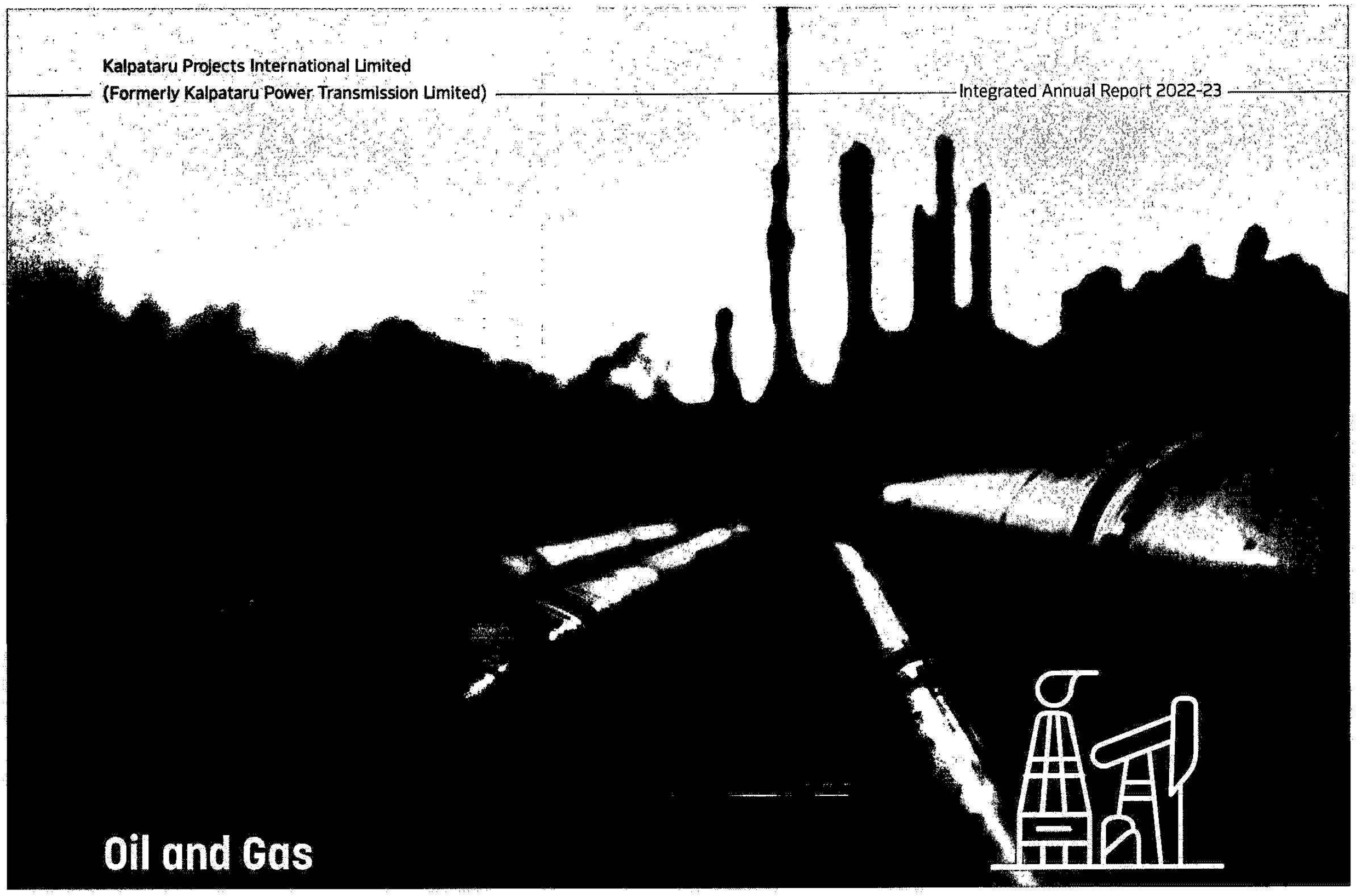
256

Number of spans erected

255

Project highlights

We achieved several significant milestones and accomplishments. Managing a substantial number of utility lines, including high tension (HT) and low tension (LT) lines, along the project alignment was successfully executed. Addressing concerns related to the shifting of HT lines and erecting segments near them was safely managed. The transportation and erection of 2,477 segments and 124 I-girders demonstrated efficient execution. Despite heavy traffic, the project operated three Launching Girders concurrently, showcasing effective project management. Notably, the project includes the longest four-lane flyovers in Tamil Nadu, spanning 7.3 kilometres, which were inaugurated by the Honorable Prime Minister of India. The implementation of an Advanced Traffic Management System contributed to smooth traffic flow. Moreover, the project enhanced the aesthetic appeal by beautifying four lakes along the alignment and constructing play areas and gazebos.



Overview

We remain committed to delivering high-quality projects encompassing cross-country pipelines, processing facilities, refineries and fertiliser plants. Our expertise in design and engineering, civil, electrical, mechanical, procurement, construction management, testing and commissioning allows us to offer end-to-end services spanning the entire project lifecycle.

400+ Intermediate stations

Pumping stations, Pigging stations, Block value stations etc (Since inception)

Our expertise allows us to execute large-scale projects and we have established ourselves as a trusted partner for leading oil and gas companies in India. We take pride in adhering to the best Health, Safety and Environment (HSE) practices and quality standards to ensure the safety of our employees, stakeholders and the environment.

22

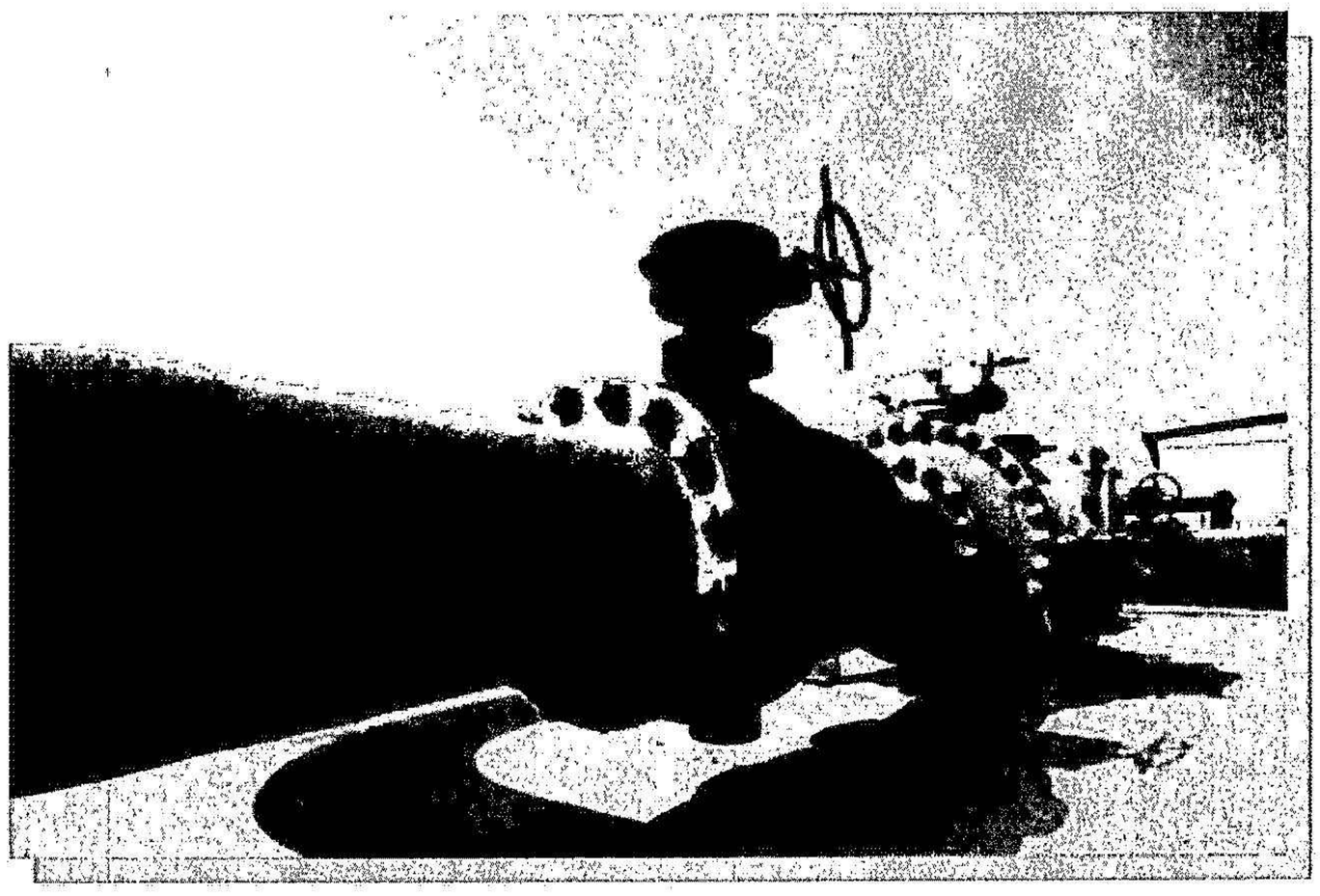
Ongoing projects in India

Qualified to execute EPC work in the

Middle East, Africa and Asia

8,000+ km

of pipelines along with associated works (Since inception)



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Landmark Projects

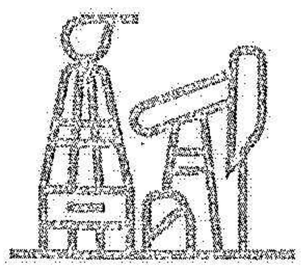
Ennor – Trichy Pipeline Project – IOCL – Tamilnadu

Mangla Intrafield Pipeline Project – Vedanta - Rajasthan

Mehsana Bathinda Pipeline Project Spread IV – GIGL - Rajasthan

OSGE – ADNOC – Abu Dhabi

Paradip Haldia Durgapur Pipeline – Augementation Project – IOCL – West Bengal, Jarkhand and Bihar



FY23 key statistics

614 km

Pipeline laid in 2022-23 (Kms)

257

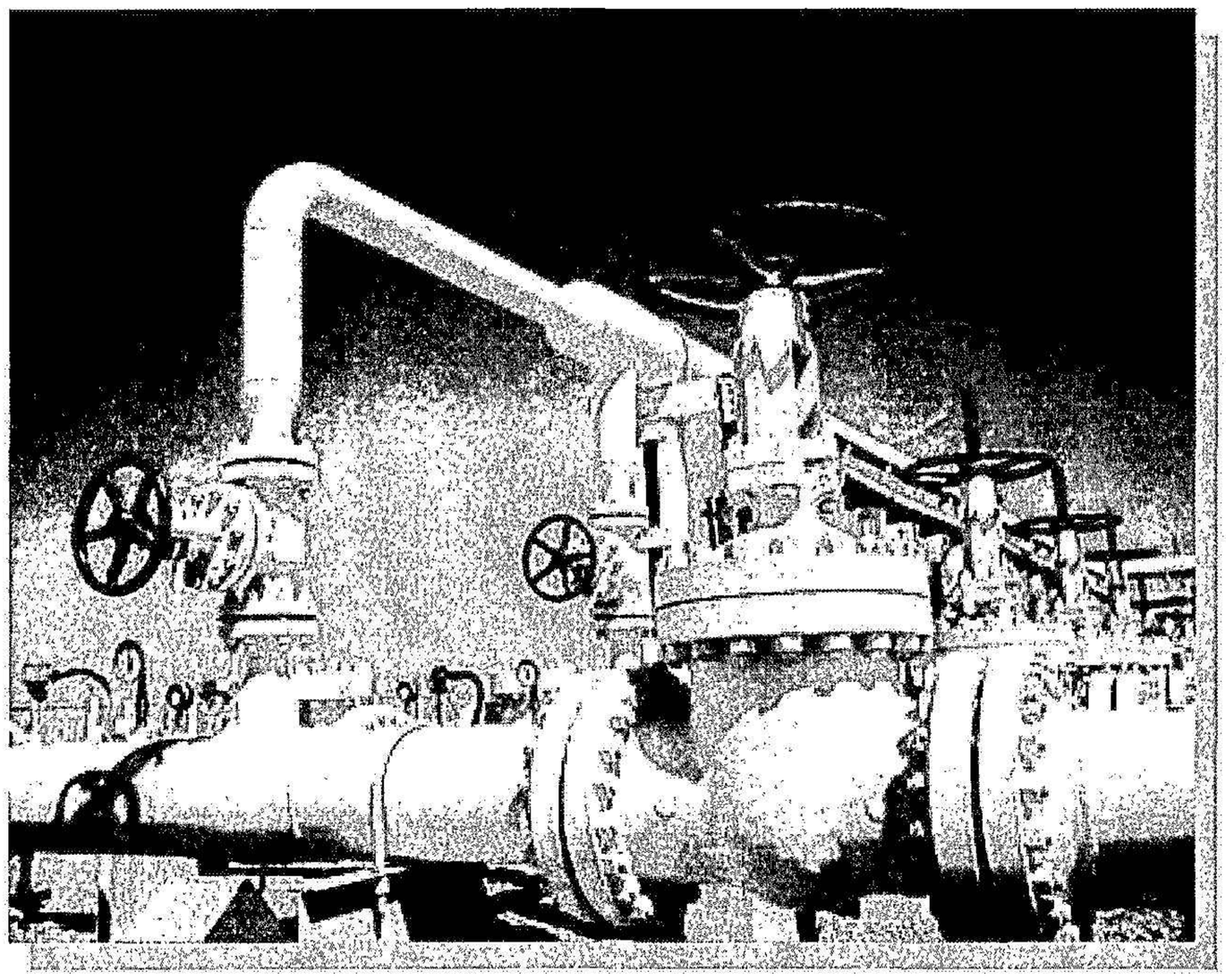
Horizontal Directional Drilling (HDD) in 2022-23 (Nos.)

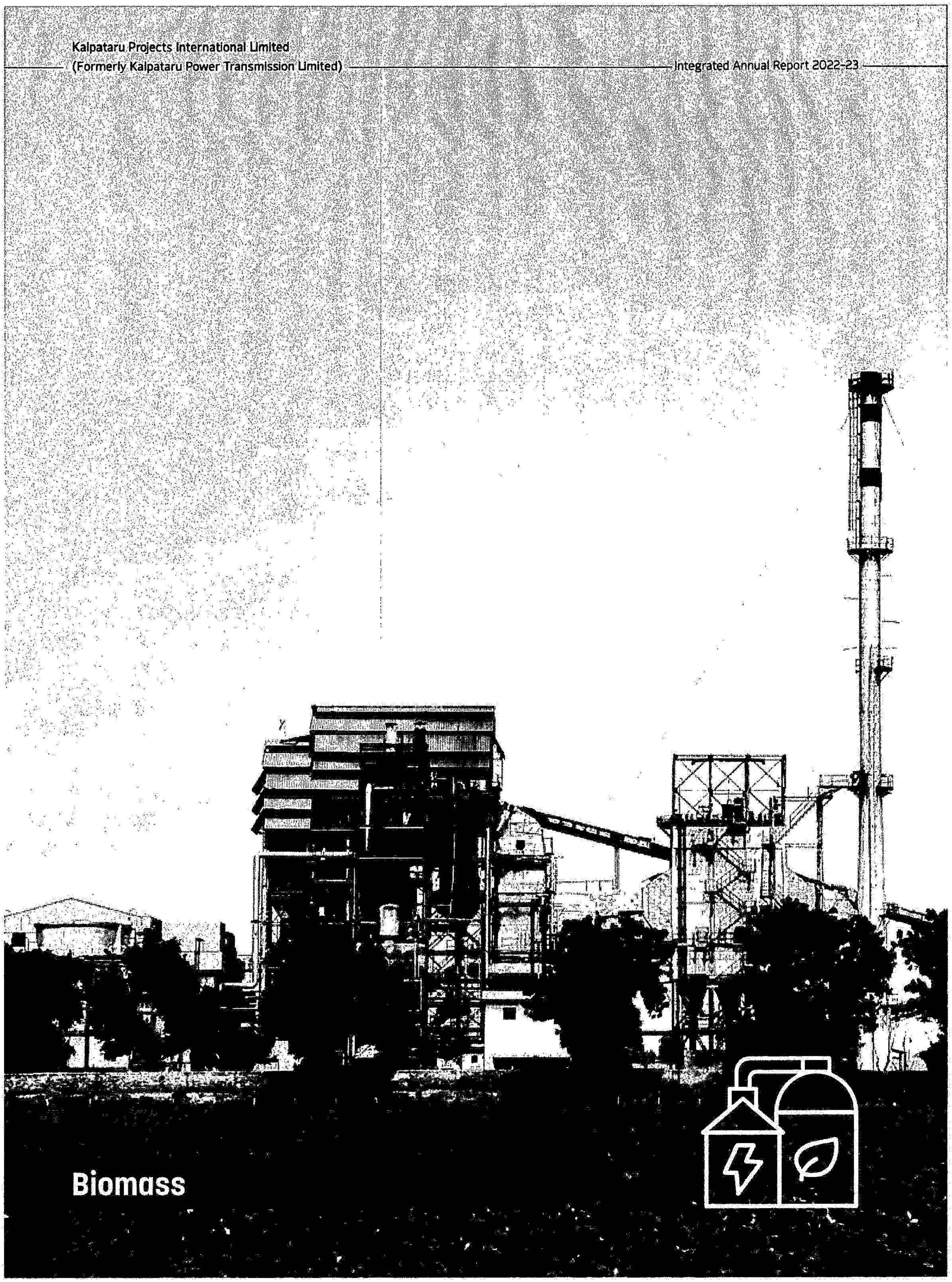
Key Project

344 KM (approx.) cross country product pipeline from Paradip pump station to IOCL PHBPL pump station

Project highlights

We successfully tackled challenges related to the non-availability of approach roads and waterlogged areas caused by frequent rains and cyclones. Innovative approaches were implemented to overcome these obstacles, including the utilisation of street-smart Chhakara for transporting resources to inaccessible work locations. The floating method was also employed to shift line pipes via canals. As a result, the project achieved the timely completion of the Haldi River *Horizontal HDD Crossing, spanning* 1,588 meters, and successfully carried out a total of 10.8 kilometres of HDD crossings.




Biomass

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Overview

At KPIL, biomass power plants are essential for not only creating jobs in rural areas, but also reducing KPIL's environmental footprint by turning waste into clean energy. This helps us provide reliable electricity to people living in rural areas.

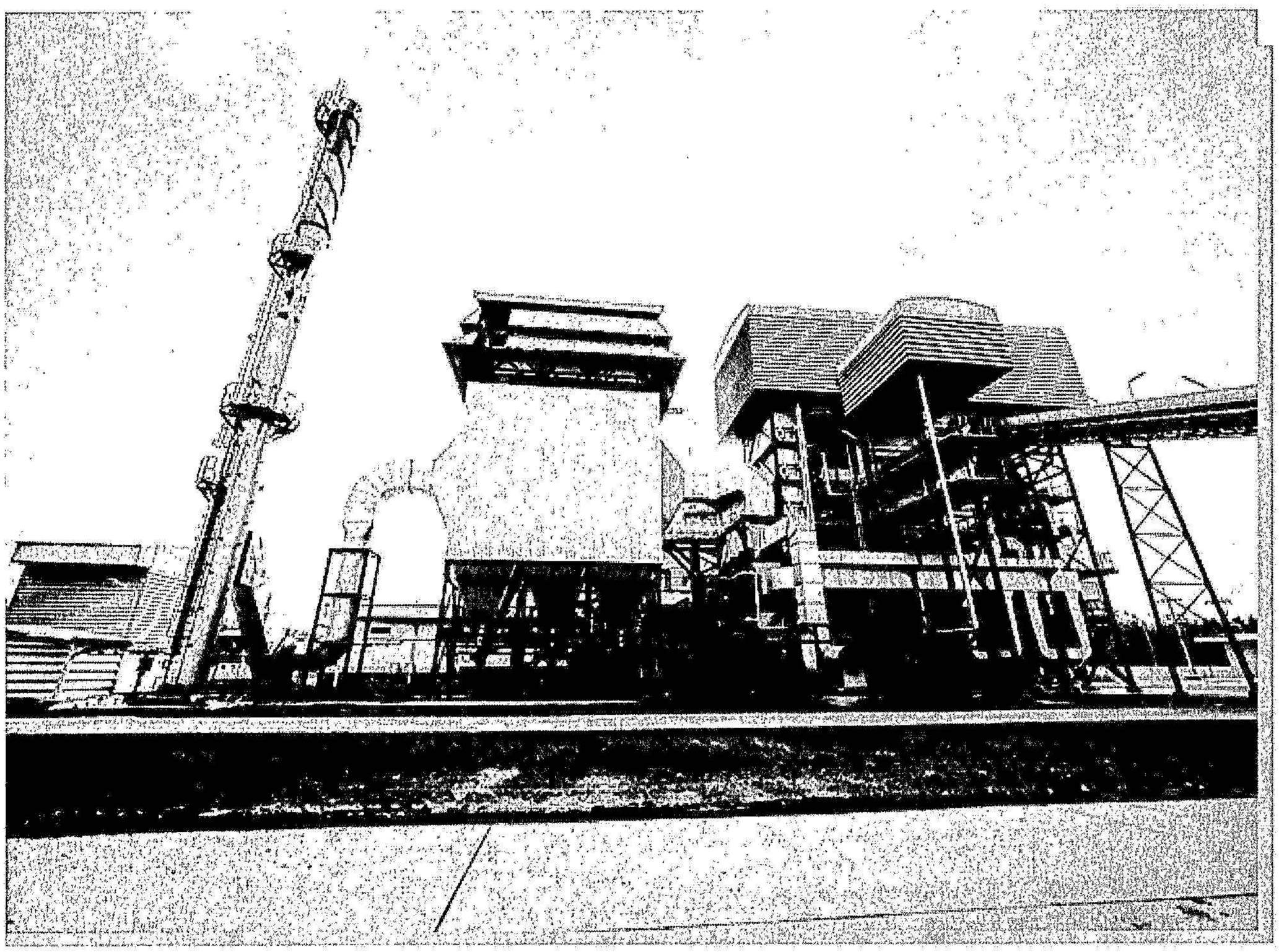
We set up a biomass plant at Padampur in the Ganganagar district of Rajasthan in 2003. This plant uses agricultural crop residues and forestry waste (biomass) as inputs and generates 7.8 MW of power. In 2006, we set up another biomass plant in the Tonk District of Rajasthan with an 8 MW capacity. This plant also uses agricultural crop residues and forestry waste (biomass) as inputs.

Since then, both plants have so far generated 182 Crores units at 80% PLF, consumed 25 lakh MT of biomass and generated revenue of ₹ 1,014 Crores.

Both of these plants have the logistics infrastructure needed to collect approximately 1,80,000 MT of biomass every year. We have paid ₹ 518 Crores so far to the farmers of both plant areas for biomass purchase, providing them with additional income.

KPIL is one of the top companies globally to get registered with UNFCCC (United Nations Framework Convention on Climate Change) in 2005 and has benefited from CERs (Certified Emission Reduction) generated from its Ganganagar plant for 10 years. The project later achieved Gold Standard Certification in 2012. The second biomass plant at Tonk achieved Gold Standard Certification in 2009.

The Gold Standard is the only premium quality standard for carbon emission reduction projects with added sustainable development benefits and guaranteed environmental integrity. The Gold Standard label distinguishes projects and emissions under the Clean Development Mechanism, joint implementation and voluntary offset markets.



Growth Drivers in Sync with Global and Domestic Trends

Transition to clean energy - A boon for power transmission and distribution business

According to the International energy agency, global renewable energy is projected to account for 61% of total energy generation by 2030, compared to 29% in 2020.

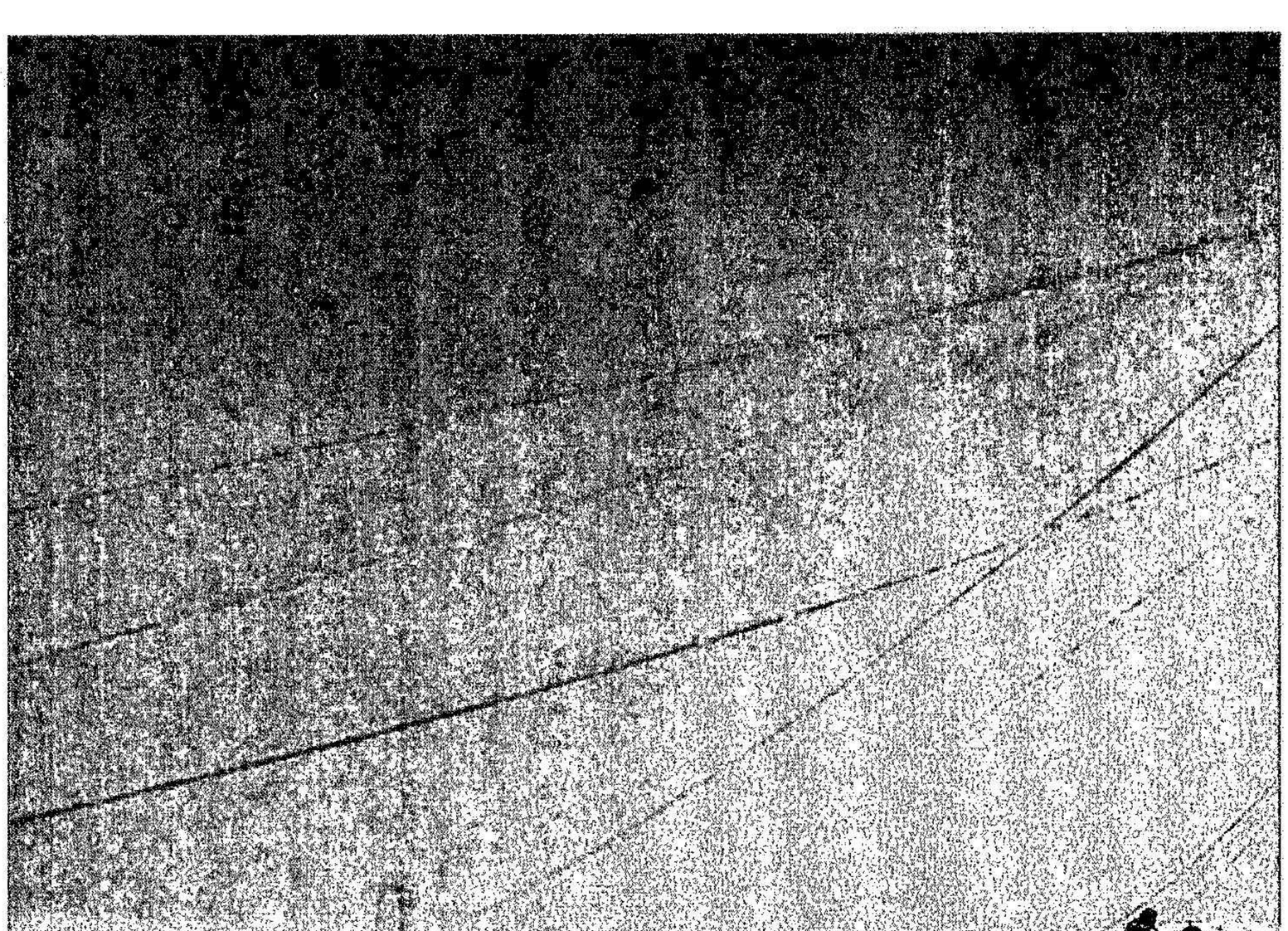
- Our T&D business is at the forefront of providing innovative solutions for the transmission and distribution of clean energy, ensuring that communities around the world have access to reliable and sustainable energy sources. Recently our selection as a preferred EPC partner by a major utility in Australia for a significant renewable integration project underscores our crucial role in assisting the country in achieving its net-zero emissions goal and benefiting local communities.

- Internationally, the business visibility remains strong due to the growing adoption of renewable energy and the need for grid integration and upgrades. Our focus markets include India, Africa, MENA (Middle East and North Africa), and Latin America. In the next 10-12 months, we have the opportunity to bid on over $4 billion worth of projects in these international markets.

- The Ministry of Power has recently taken a significant step towards reaching the goal of installing 500 GW of renewable electricity capacity by 2030. To ensure the successful integration of power from renewable sources by 2030, it is necessary to establish a strong transmission system in advance. This is because wind and solar projects have a shorter development time compared to the associated transmission infrastructure.

- Additionally, the domestic T&D business outlook remains positive with a healthy tender visibility of ₹ 50,000 Crores from TBCB - Tariff Based Competitive Bidding and SEB's - State Electricity Board.

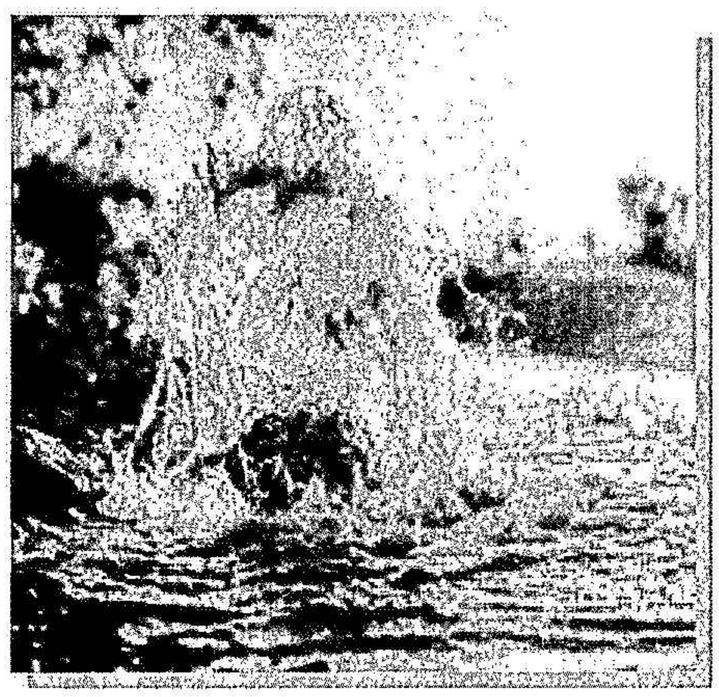
- The T&D business order book, including our international subsidiaries, has reached a record high of approximately ₹ 16,500 Crores.

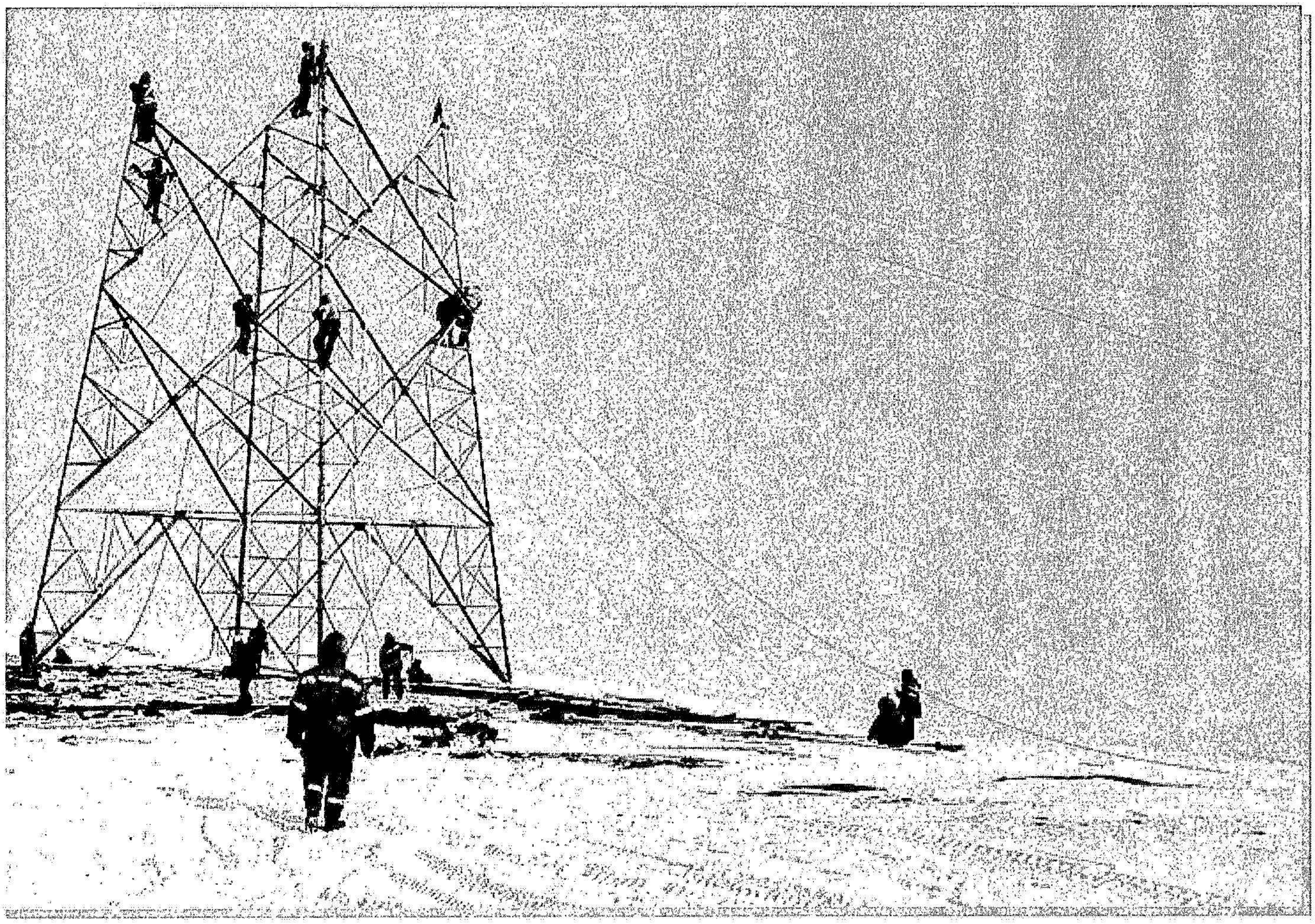


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Clean Water for All – Jal Jeevan Mission

- We are fully aligned with the government's objective of providing clean drinking water to every household. The budget allocation for the Jal Jeevan Mission (JJM) in FY 2024 has increased by 27%, amounting to approximately ₹70,000 Crores.
- Currently, we are executing over 30 projects across 6 states in India, with a substantial order size close to ₹ 12,500 Crores.
- Our water projects in India, Sri Lanka, and the Maldives benefit millions of people daily. We are consistently investing in strengthening our capabilities to improve our competitive position to execute large size projects.

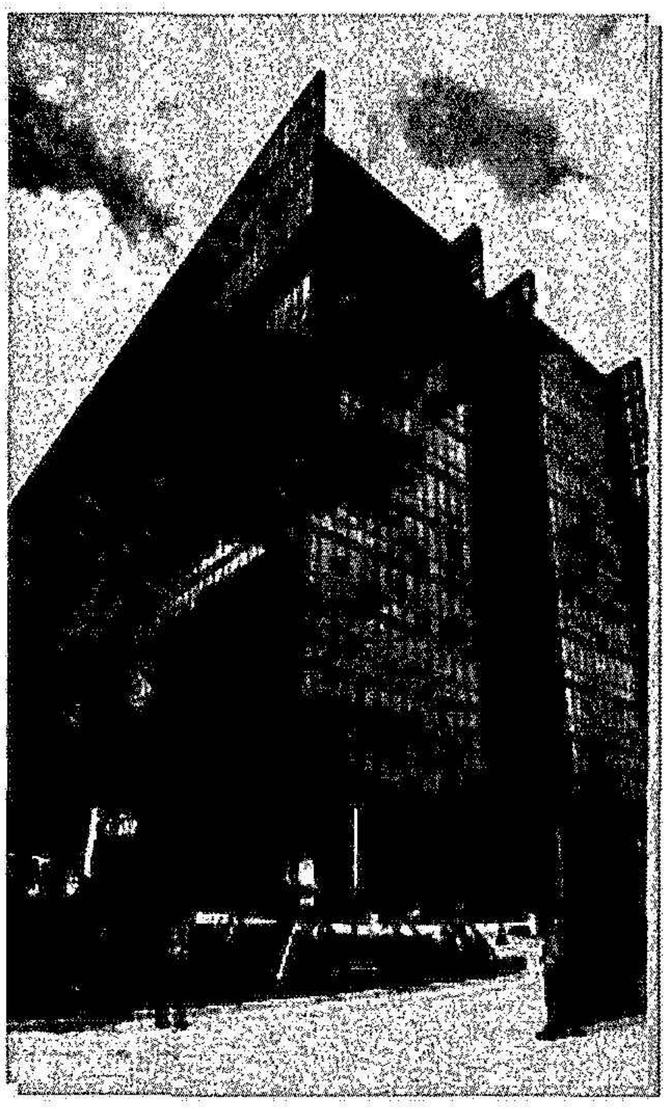




Growth Drivers in Sync with Global and Domestic Trends

Growth of Urbanisation and Mobility:

Our Buildings & Factories, Railways, Urban infrastructure businesses are playing a key role in fuelling this development.



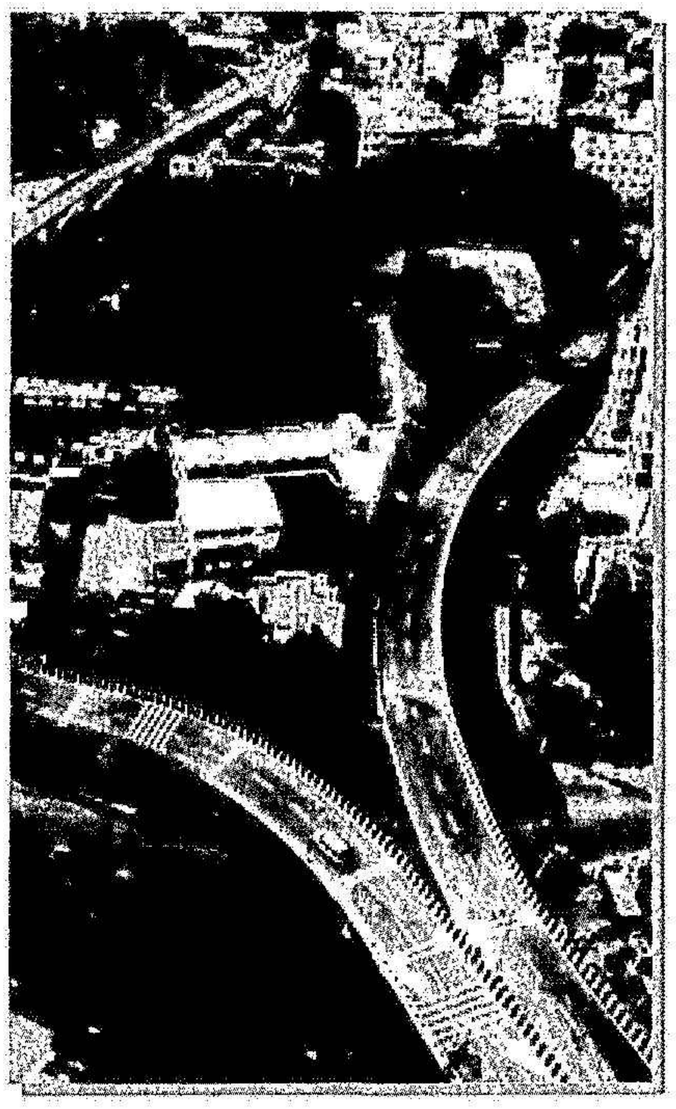
Buildings & Factories

- Repeat order wins, with an order book of ~₹ 8,500 Crores
- Commercial and Residential launches to remain healthy on the back of vibrant IT, Tech sector and the rising count of global captives, despite global slowdown and rising interest rates
- Leveraging capabilities in international markets –Maldives Housing project
- We continue to improve our market standing by securing new clients and improving our presence in areas like data centres, institutional buildings, processing plants etc.



Railways

- A record allocation of ₹ 2.4 lakh Crores in the recent Union Budget
- We continue to adopt a prudent approach and remain selective in bidding given the higher competitive intensity
- Strengthen presence in technology enabled areas like metro electrification, signalling & telecom, sub-station, high speed rail, ballast-less track etc.



Urban Infrastructure

- 8 lakh Crore opportunity in the elevated metro, tunnel flyover, and high-speed rail sectors over the next five years
- Currently executing projects in India, Ethiopia, Ghana and Maldives
- Commenced execution of an airport project in Maldives
- We are improving our capabilities to secure projects in metro rail, elevated roads, public spaces, airports etc.

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Sustainability focused:

Our B&F division has constructed state-of-the-art green buildings in South India, such as the Brigade Techgarden Commercial Project and the Multi-storied Commercial Building called 'Prestige Hilton Hotel' in Bangalore city. Additionally, we have increased the usage of renewable energy to reduce our carbon footprint in the following ways:

- Installing solar panels to offset our consumption of non-renewable energy and reduce carbon emissions.
- By using solar power, we have reduced our reliance on conventional electricity from the grid and minimized the usage of fuel in diesel generators (DG sets).

  These solar panel installations have been carried out in various locations, including site stores, project offices, and worker camps across multiple business sectors such as water, infrastructure, buildings and factories, and oil and gas. In total, we have installed solar panels with a capacity of 284kW across 33 project sites spanning multiple businesses. As part of our efforts to reduce our carbon footprint, we have enhanced our solar initiative by replacing all the existing lights, such as CFL and SV lamps, with energy-efficient LED lights. This switch to LED lights helps us reduce energy consumption and further minimize our impact on the environment.

  Our future plan includes installing 830kW of solar panels in FY 23-24, using renewable energy instead of conventional power. The panels have a lifespan of 25 years and will be transferred to other projects once the current project is completed.
- One of the few EPC companies in India to generate approx. 327 MW of green power daily and we take pride in using biofuel, solar panels, wind energy in our day-to-day operations.
- Renewable power generation though Biomass based plant: Consistently generating 1,19,000 MWh power annually - thereby avoiding more than 1,00,000 tons of CO2 emission (annually)
- Renewable power generation through Solar and Wind: We have generated 13,285 MWh power through Solar and Wind Units which comprises of 23.2% of our electrical consumption (annually).

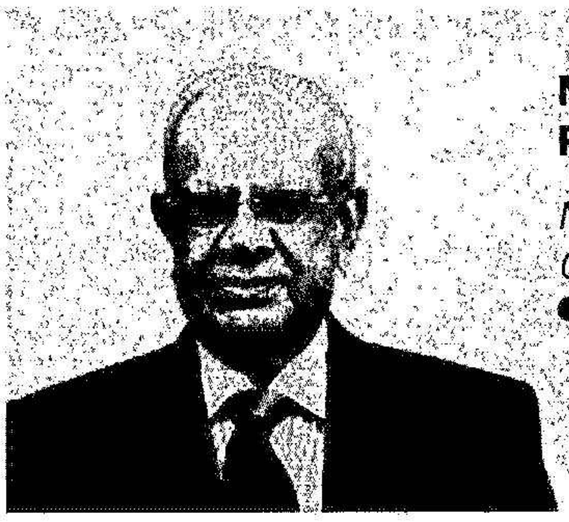


Digital Transformation

- We have implemented innovative technology solutions to enhance various aspects of our operations. One such example is the use of Face-recognition and GIS technology to accurately record worker attendance. This advanced system allows us to track the attendance of over 13,000 workers, ensuring efficient and reliable attendance management.
- In addition, we have embraced the power of IoT (Internet of Things) and analytics through a dedicated platform. By installing GPS and Fuel Monitoring Sensors in more than 2,500 equipment across multiple business units, we can effectively monitor the utilization of plant and machinery. This technology provides real-time insights into equipment usage and fuel consumption, enabling us to make informed decisions and optimise resource allocation. Furthermore, we have also introduced fuel catalysts in fuel-intensive equipment, significantly reducing fuel consumption and minimizing our environmental impact.
- To enhance our surveying capabilities, we have developed a cutting-edge 3D Cloud Platform. This platform enables us to efficiently manage and utilize information-rich survey data, which is captured through conventional methods or drones. By leveraging this technology, we can streamline data processing, improve accuracy, and enhance decision-making across various projects.

These technological advancements highlight our commitment to leveraging innovation for improved efficiency, productivity, and sustainability in our operations.

Board of Directors



Mr. Mofatraj P. Munot

Non-Executive Chairman

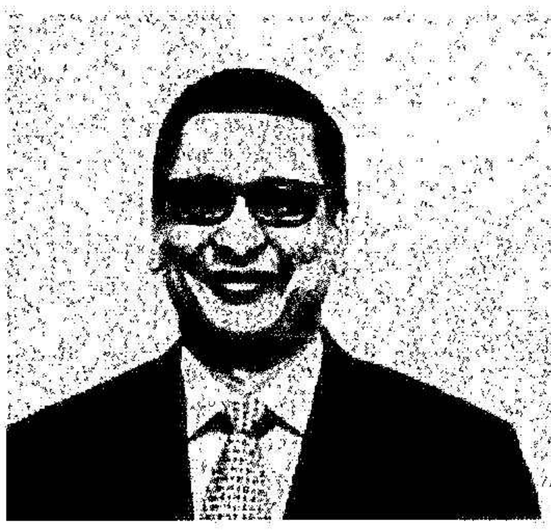
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Mr. Parag M. Munot

Director

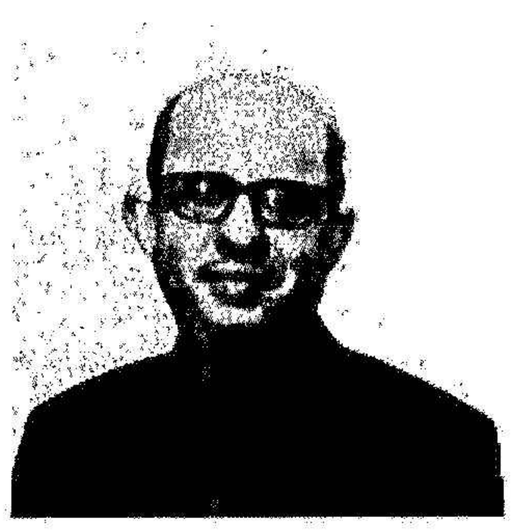
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Mr. Manish Mohnot

Managing Director and Chief Executive Officer

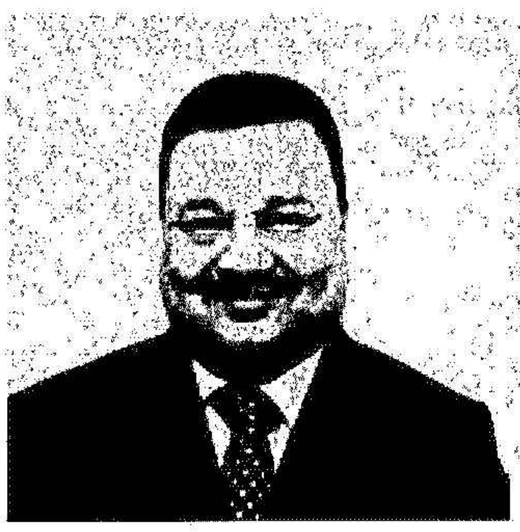
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Mr. Shailendra Kumar Tripathi

Deputy Managing Director

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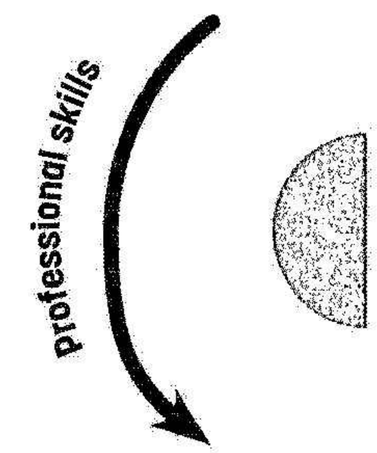
Mr. Sanjay Dalmia

Executive Director

●

Diverse Experience and Skills

- Law
- Accounting
- Secretarial
- Civil Engineering
- Business Management
- Commerce
- Economics
- Entrepreneurship



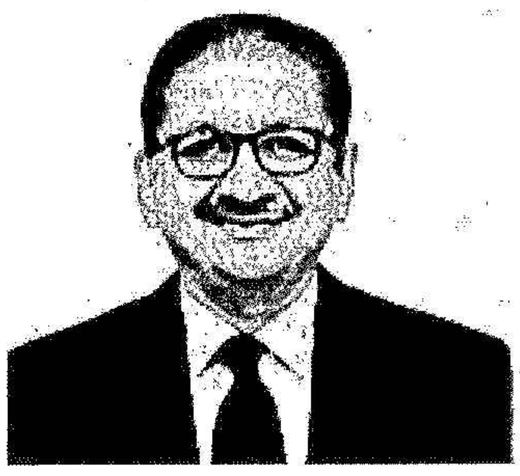
- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Stakeholders Relationship Committee
- Risk Management Committee

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Mr. Sajjanraj Mehta

Independent Director



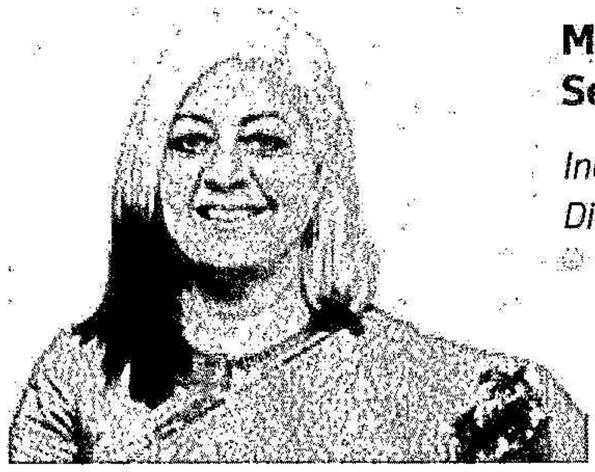
Mr. Vimal Bhandari

Independent Director



Mr. Narayan K. Seshadri

Independent Director



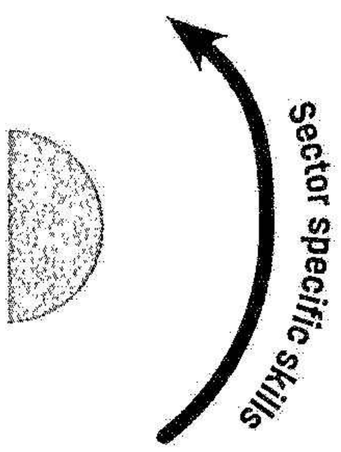
Ms. Anjali Seth

Independent Director



Dr. Shailendra Raj Mehta

Independent Director



- Finance
- Power
- Infrastructure
- Textiles
- Mining
- Taxation
- Corporate Law
- Real estate
- Oil and gas

50%

Independent directors

35 years +

Average experience of the Board

Board of Directors

Mr. Mofatraj P. Munot

Non-Executive Chairman

- Founded the Kalpataru Group in 1969
- Has been the guiding force behind the Group's stellar success

He is the founder of the Kalpataru Group of Companies and a first-generation entrepreneur with a vision to create defining infrastructure landmarks contributing to the larger cause of nation building. Starting with Real Estate, he has piloted the group's interests to Power Transmission and Infrastructure EPC, Civil Contracting, Property and Facility Management, and, Logistics and Warehousing Services, successfully leading Kalpataru to new avenues, within India and globally. Under his leadership and strategic direction, the group has grown to become more than USD$ 2 billion infrastructure conglomerate with a footprint spanning over 70 different nations along with establishing local presence in Europe and Latin America, qualitatively impacting the lives of thousands of employees and their families, several partners and millions of citizens in the communities served by its products, services and interventions. The Kalpataru Foundation and The Munot Foundation, of which he is a trustee, serves several initiatives across the country, in the areas of education, healthcare and skilling, reaching out to society's least privileged.

Mr. Parag M. Munot

Promoter Director

- Managing Director of Kalpataru Ltd.
- Significant role in strategic growth and planning for KPIL and Group companies

He is the Managing Director of Kalpataru Limited, the flagship real estate arm of the Group. He is responsible for the Group's real estate and property development business. At Group level, he provides strategic support and drives new business initiatives. He is a graduate in Commerce and holds an MBA from Carnegie Mellon University, USA.

Mr. Manish Mohnot

Managing Director (MD) and Chief Executive Officer (CEO)

- CA, ICWA, Advanced Management Programme from Harvard Business School
- 25+ years of experience in Corporate Strategy Planning, M&A

Mr. Manish Mohnot has more than 27 years of experience in areas related to Energy, Infrastructure & Public Private Partnership (PPP) Sector. Under his leadership, KPIL has spearheaded various growth and transformation initiatives to build a more focused and stronger globally diversified EPC business. With his astute understanding of global business environment, and ability to motivate team to surpass expectations, KPIL is at the forefront to drive multi-fold rise in business to become a leading global Infrastructure EPC company with dominant presence in power transmission and distribution, civil construction, urban mobility, water and oil & gas segment.

Mr. Mohnot also holds key positions in various industry associations and Chaired CII Transmission Line Committee. Mr. Mohnot is a qualified Chartered Accountant, Cost Accountant and has done advanced management program from Harvard University (U.S). Prior to joining KPIL in 2006, he has worked with as a Director in KPMG's business consulting practice advising leading Indian corporates.

Mr. Shailendra Kumar Tripathi

Deputy MD

- BE (Civil).
- 35+ years of experience in Project Management, Operations, Business Development and Planning

Mr. Shailendra Kumar Tripathi is a Civil Engineer from Government Engineering College, Jabalpur, Madhya Pradesh. Since passing out in 1984, he has worked in major Infrastructure companies like JMC, Gammon India, Larsen & Toubro Limited and Oriental Structural Engineers Private Limited. He has over three decades of experience in the field of project planning and execution of large-size infrastructure projects involving roads and airports. His technical, strategic decisions and leadership skills coupled with his sound financial and business sense have helped him in securing and successfully implementing many projects in the Public Private Partnership model.

Mr. Sanjay Dalmia

Executive Director

- CA, CS, Advanced Management Program from Harvard Business School
- 35+ years of experience

Mr. Sanjay Dalmia has over three decades of experience in areas related to power, infrastructure, textiles, mining and business development. He has earlier worked in diverse geographies such as the Far East, Africa, C.I.S. and the Middle East and has experience working with multicultural people. He is a qualified Chartered Accountant and Company Secretary. He has also done the Senior Executive Leadership Programme at Harvard University, U.S.

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Mr. Sajjanraj Mehta

Independent Director

- Renowned Professional with 40+ years of experience advising large corporates in Corporate Law, FEMA, Accounting, Taxation etc.

Mr. Sajjanraj Mehta is a renowned senior professional and expert in the field of Accounting, Tax and Corporate Law. He has over four decades of experience and serves as a consultant in the field of Foreign Exchange, Taxation and Corporate laws to renowned companies. He is a Chartered Accountant by profession and has an independent consultancy firm.

Mr. Vimal Bhandari

Independent Director

- 30+ years of experience in Banking & Financial Services.
- Advisor & Independent Director on large Indian listed Companies.

Mr. Vimal Bhandari has over 30 years of experience in the financial services industry. Presently he is associated as the Executive Vice Chairman and CEO of Arka Fincap Limited (formerly known as Kirloskar Capital Limited), a Non-Banking Finance Company engaged in providing debt capital to Indian corporates and real estate developers. He is an Independent Director in many Indian companies. For six years, till April 2017, he was the Managing Director and CEO of IndoStar Capital Finance Limited. He is a Commerce Graduate from Mumbai University and a Chartered Accountant by qualification.

Mr. Narayan K. Seshadri

Independent Director

- 40+ years of consulting experience in Business Strategy & Finance.
- Advisor & Independent Director on prominent Indian listed Companies

He has over 40 years of consulting experience in the field of finance, accounts, tax and business strategy. He is a transformative leader, with a wide understanding of emerging technologies, regulations and preferences. He focuses on business transformation, enabling companies to continually address challenges arising from economic, regulatory and technological changes. With experience across different sectors and countries, many enterprises he has counselled are now multibillion dollar businesses which continue to grow. He was KPMG India's Managing Partner heading Business Advisory practice. He is the founder of Tranzmute Capital & Management Private Limited, which provides new ideas, management and capital to first generation entrepreneurs and family businesses. He is also on the Board of many prominent Indian companies. He is a Science Graduate and a Chartered Accountant.

Ms. Anjali Seth

Independent Director

- LLB
- 30+ years of advising companies in legal matters, M&A, private equity, governance, statutory & compliance

Ms. Anjali Seth has over three decades of experience in advising top banks, financial institutions and corporates on a range of matters including M&A, PE Investments, industrial and employee relations, corporate governance, real estate negotiation, legal matters, statutory issues and litigations. She has been associated in various positions with International Finance Corporation, ANZ Grindlays Bank, Standard Chartered Bank, Emaar Properties (UAE) and Swadhaar FinServe Limited. She holds a bachelor's degree in Law.

Dr. Shailendra Raj Mehta

Independent Director

- M.Phil from Balliol College, Oxford, and PhD from Harvard Business School.
- Distinguished Economist & Professor

Dr. Mehta has done his Bachelor's and Master's degrees from Delhi University, M.Phil from Balliol College, Oxford, and Ph.D. from Harvard. He is currently the President, Director and Distinguished Professor for Innovation and Entrepreneurship at MICA, Ahmedabad. After a sixteen year stint at Purdue University, he returned to India in 2006-07 to head the collaboration between Duke CE (Duke University's Corporate Education Arm) and IIM-Ahmedabad as its head for India, West Asia and the Middle East and simultaneously as Visiting Professor of Business Policy at IIM-Ahmedabad. He has done extensive research in the areas of Entrepreneurship, Industrial Organisation, Information Economics and Experimental Economics.

Experienced and Dynamic Key Management

Corporate

Mr. Manish Mohnot
MD & CEO

Mr. S K Tripathi
Deputy MD

Mr. Sanjay Dalmia
Executive Director

Mr. Amit Uplenchwar
Director - Strategy Business Group

Mr. K K Jain
Director (Integrity) and Chief Ethics Officer

Mr. Ram Patodia
Chief Financial Officer

Mr. M A Baraiya
Chief Human Resource Officer

Mr. G L Gupta
Chief Procurement Officer

Mr. N Neelakanteswaran
Head of Central PMO

Mr. Lalit Tiwari
Head of EHS & Sustainability

Ms. Shweta Girotra
Company Secretary

Mr. Saugata Basu
Chief Digital and Information Officer

Business Heads

Mr. Gyan Prakash
Oil & Gas

Mr. Rajeev Dalela
T&D India & SAARC

Mr. D N Reddy
Building & Factories

Mr. Hitendra Pooniwala
T&D International

Mr. Om Prakash Pandey
Water Supply and Irrigation

Mr. Ramesh Bhootra
BD International (BD, Tower Sales & Subsidiaries)

Mr. N K Kaushal
BD International (T&D)

Mr. G M Shanthakumar
Buildings & Factories (South India)

Mr. Afzal Khan
Urban Infrastructure

Mr. Subramanian Sadasivam
Buildings & Factories (North, East & West India)

Mr. Rajesh Kanade
Civil International

Mr. Jitendra Kumar Jain
Railways

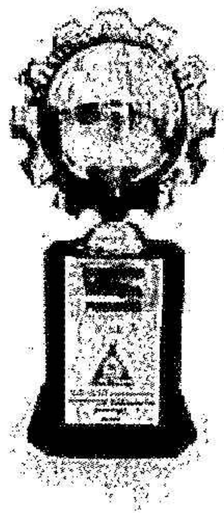
Mr. Kumaradevan Srinivasan
Manufacturing Plants

Awards and Recognition

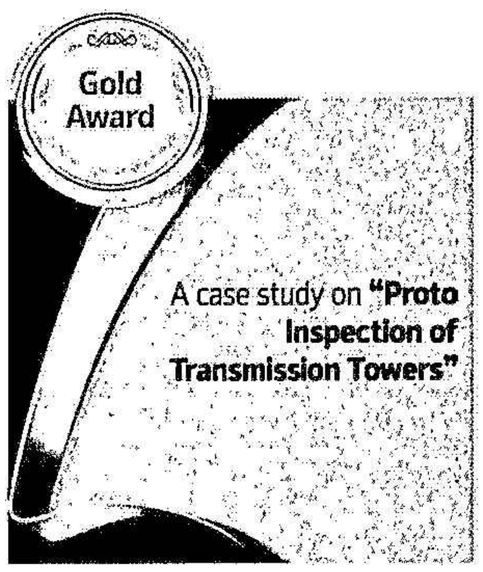


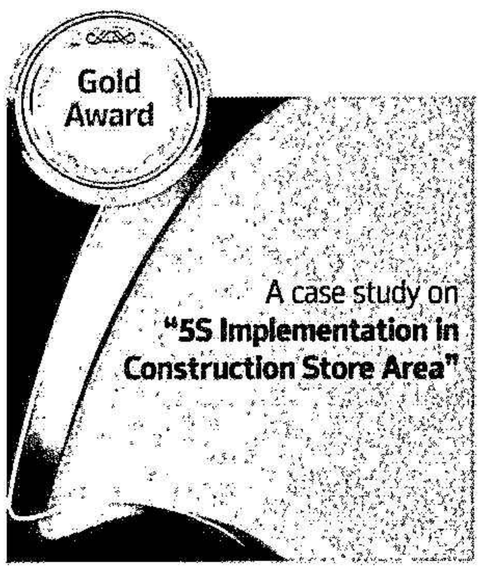
Most Innovative Practice





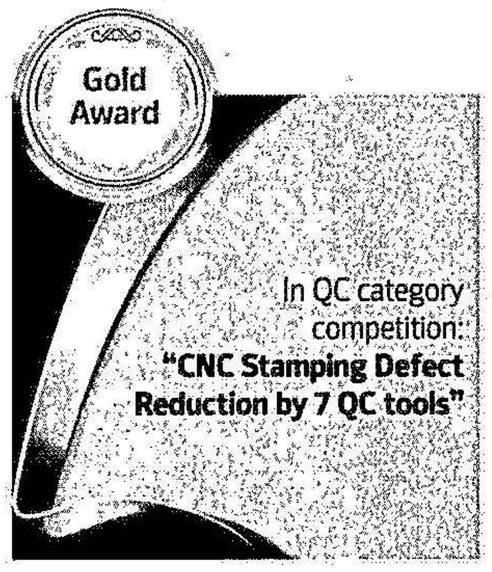
Excellence Award



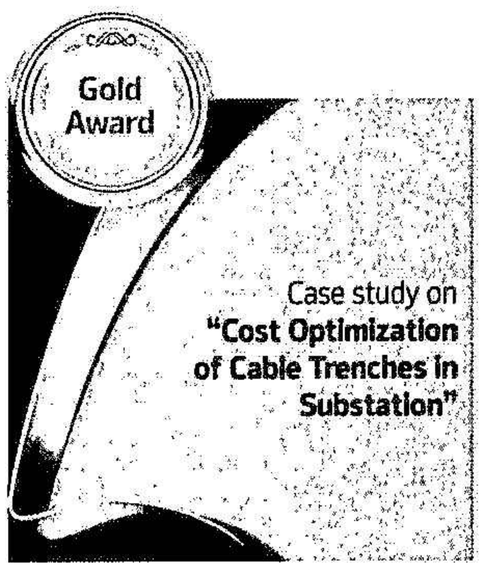




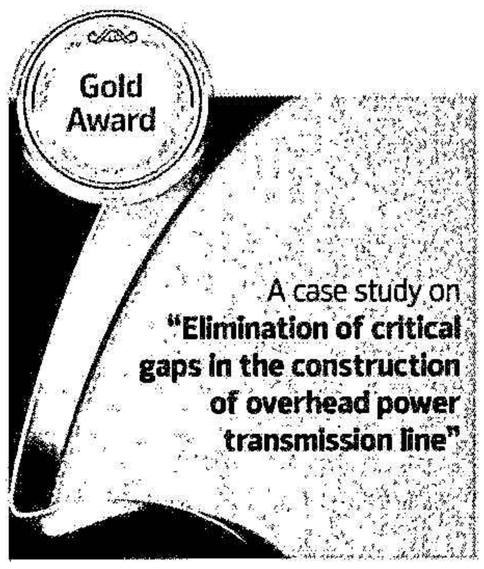
Raipur Plant Won in CCQC-22
Organized by QCFI Bhilai chapter



Raipur Plant Won in CCQC-22
Organized by QCFI Bhilai chapter



Excellence Awards at QCFI Bangalore Chapter Convention on Quality Concepts - BCQCC 2022



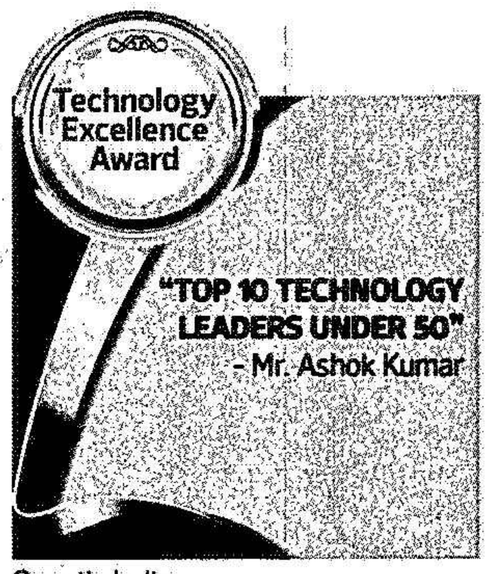
Excellence Awards at QCFI Kolkata Chapter Annual Convention



Excellence Awards at QCFI Kolkata Chapter Annual Convention



Quantic India



Quantic India



Quality Circle Forum of India (QCFI) – Surat Chapter

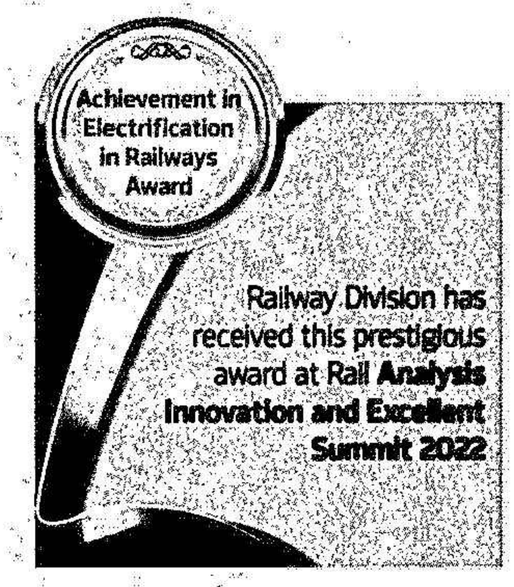














'International British Safety Council Award', 'National Safety Council of India Award' & Confederation of Indian Industry (CII) Safety Excellence Award



Merit category



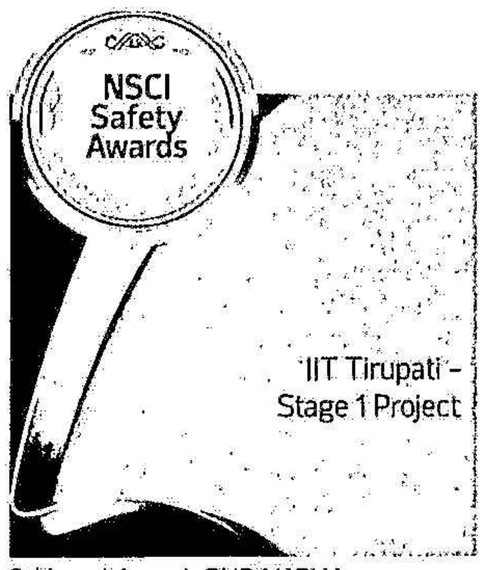
Merit category



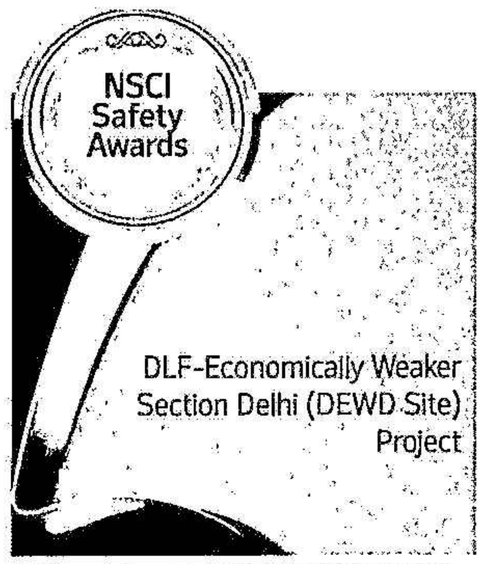
Merit category



Merit category



3rd Level Award: SURAKSHA PURASKAR (Bronze Trophy)



4th Level Award: PRASHANSA PATRA



Silver Trophy and Certificate



Introduction to the IR Capitals

Financial capital refers to the monetary resources, including funds and assets, that are accessible to a business for use in operations, investments, in order to pursue business opportunities.

Financial Capital

pg. 62-69

Intellectual Capital refers to the resources and intangible assets that help people, organizations, and other entities gain knowledge, innovate, and have a competitive advantage.

Intellectual Capital

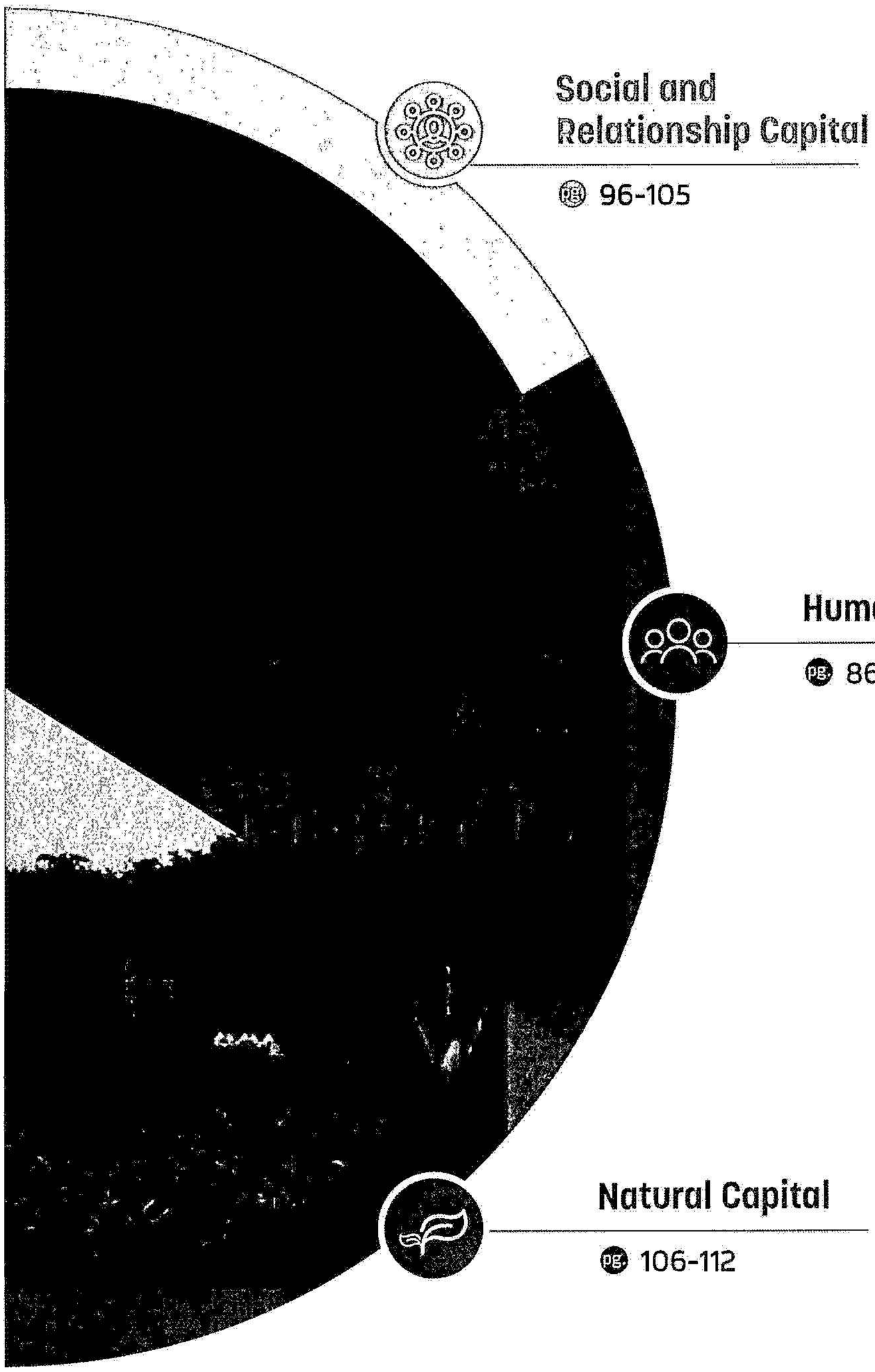
pg. 80-85

Manufactured Capital refers to the physical infrastructure, tools, and other human-made possessions that are used in business operations and other economic endeavours.

Manufactured Capital

pg. 70-79

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Social and Relationship Capital

pg. 96-105

Social and Relationship Capital refers to the intangible assets and networks created by social interactions, relationships, and teamwork within a community or organization.

Human Capital

pg. 86-95

Human Capital refers to the skills, knowledge,expertise, experience and capacities of the individuals within a workforce or population.

Natural Capital

pg. 106-112

Natural Capital is the pool of assets such as natural resources and ecosystems, and environmental assets that benefit both people and the environment in different ways.

Our Value Creation Model

Input →

Financial Capital
(On a Standalone basis as of 31st March 23)

- Total Equity of ₹ **5,320**
- Long term debt: ₹ **1,299** Crores
- Short term debt: ₹ **1,636** Crores

Intellectual Capital

- **2,500+** equipment installed with GPS and Fuel-Monitoring Sensors
- Significant amount spent on R&D
- IT systems & processes
- Design & Engineering Capabilities

Manufactured Capital

- **250+** live projects across 6 high-growth businesses
- Tower Structure Fabrication capacity of **2,40,000 MT** annually
- ₹ **25,241 Crores** of order inflow in FY23
- ₹ **660 Crores** gross block additions

Natural Capital

- **80,593 tCO_2e** GHG Emissions (Scope 1 & Scope 2)
- **972,692 GJ** Energy Consumption
- **2,961,163 KL** Water Consumption

Human Capital

- No of employees (Permanent): **7,838**
- Temporary employees: **15,048**
- HR policies focusing on work-life balance, training, global learning opportunities & retention programs

Social & Relationship Capital

- ₹ **8.87 Crores** CSR spend
- **15,000+** Vendor partners

Input →

Vision

To be the foremost global player in all the businesses we operate in and we will achieve this by adhering to our values.

Our Values

Pride | Customer centricity | Respect | Business ethics | Team work | Quality

KPIL is amongst the leading Engineering, Procurement, and Construction (EPC) companies with proven experience and expertise spanning over four decades. The Company is executing marquee projects with comprehensive capabilities that delivers complete solutions covering design, testing, fabrication, erection and construction of transmission lines, building & factories, water supply & irrigation, oil and gas infrastructure, railways projects and urban infrastructure. The Company offers a strong advantage by combining various capabilities such as research, engineering, project management, construction, and manufacturing. This integrated approach ensures that clients receive the highest value for their projects.

Value we Create

- **Power Transmission & Distribution**
- **Buildings & Factories**
- **Water**
- **Railways**
- **Oil & Gas Pipelines**
- **Urban Infrastructure**

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Value Creation

Standalone Financials

- ₹ **14,337 Crores** of Revenue (16% yoy growth)
- ₹ **532 Crores** of PAT
- **15.9%** ROCE(Based on average capital employed)
- Dividend : ₹ **7** per equity share

- 3D Cloud Platform
- Facial Recognition Technology
- IoT & Analytics Platform
- Digitization in sustainable sourcing

- **T&D: 2,961** Towers erected; **2,409** CKM of stringing done
- **B&F: 18.5** Million sq. ft.of Area built; **20+** residential & commercial projects *completed*
- **Water: 15,203** km pipeline laid; **4,43,695** water connections done
- **Oil & gas: 614** km gas pipeline commissioned; **257** nos Horizontal directional Drilling done
- **Railways: 1,234** RKM railway electrification executed
- **Urban Infra: 28** km of highway and roads completed; **14** km of elevated flyover completed

- **5.6 tCO_2E/₹ Crore** GHG Emissions Intensity, reduction of **5.1%** YoY
- **67.8 GJ/₹ Crore** Energy Intensity
- **207 KL/₹ Crore** Water Intensity, reduction of **8.4%** YoY

- **83%** Employee satisfaction score in engagement survey
- **1,17,240** Employee training hours
- **840+** Training programs organized
- **10,500+** Courses completed on Learning Management System
- **0.08** Lost Time Injury frequency rate (LTIFR)

- **49,000+** Beneficiaries for Healthcare
- **30,000+** Children and youth benefited through education and skilling
- **9,000+** Saplings plantation
- ESG consideration for supply chain

Outcome

- **Strong financial statement post merger**
- **Increased geographical reach**
- **Optimizing cost**

- **Digitized technology**
- **Revised tower design**
- **Increased productivity**

- **Resource efficiency**
- **Effective project management**

- **Reduced environmental footprint**

- **Diversity and inclusion**
- **Satisfied employees**
- **Leadership development**

- **Community development**
- **Educational facilities**
- **Environment protection**
- **Sustainable supply chain**

UNSDGs

Our Approach Towards Responsible Business

Stakeholder Engagement

Stakeholder engagement is of utmost importance as it enables us to foster mutually beneficial relationships with the individuals and groups that have a stake or interest in our operations. By actively involving stakeholders in decision-making processes, we gain valuable insights, diverse perspectives, and a deeper understanding of the needs and expectations of the stakeholders. Our organization offers a platform for stakeholders to openly communicate their concerns and aspirations, prioritizing transparency, and accessibility. Through fostering collaboration, we not only strengthen our relationships but also gain valuable insights into the diverse needs and perspectives of those we serve. Furthermore, by actively engaging stakeholders in our decision-making processes, we ensure that our actions align with their Interests, leading to sustainable growth for both our organization and the communities we impact. With these concerted efforts, our objective is to cultivate trust, foster innovation and create enduring positive outcomes that benefit all stakeholders involved.

Stakeholder Group →	Employees	Investors
Engagement Methods →	• Engagement Surveys • Newsletters & Notices • Training and Development initiatives • Town-halls, get-togethers, cultural events	• Quarterly Earnings Calls, Investor Conferences, Company Website, Investor Presentations, Press Releases and Annual Reports • Communication of financial results via prominent newspapers • Information pertaining to Dividends, Notices and AGM communicated via e-mail
Material Matters →	• Employee engagement • Employee capability development • Career progression • Reward and Recognition • Fair remuneration • Effective performance management and recognition • Diverse, inclusive, and enabling work culture • Work-life balance	• Financial Performance • Ethical, Anti-Bribery & Anti-Corruption practices • Risk Modelling • Protection of Rights of all stakeholders • Robust Strategy for long-term value creation
Impact on Capitals →		

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	Customers	Suppliers	Communities	Lenders and Banks	Government and Regulatory Authorities
	• Client Meetings • Periodic Project Review Meetings • Performance Reports	• Site visits and inspection • Supplier's visits • Regular interactions	• Community projects • Employee volunteerism • Awareness workshops • Direct and mediated interactions	• Meetings and correspondence • Submission of project reports and presentations • Timely submission of financial reports/ quarterly reports and stock statements • Regular updates through calls/ meetings	• Industry Association • presentations • Responding to Government circulated whitepapers • Forums • Statutory Filings & Disclosures
	• Product pricing • Innovation and IT deployment • Customer privacy and data protection • Customer service and claim settlement • Ethical, Anti-Bribery & Anti-Corruption practices • Customised solutions	• Ethical, Anti-Bribery & Anti-Corruption practices • Transparency • On-time settlement of invoices • Fair registration and procurement process • Sustained business opportunities	• Transparency • Advancing sustainability • Ethical, Anti-Bribery & Anti-Corruption practices • Contribution to community welfare • Healthier and safer societies	• Ethical, Anti-Bribery & Anti-Corruption practices • Corporate Governance • Transparency • Disclosures • Regulatory Compliance and Fair Business Practices	• Disclosures • Corporate governance • Adequacy of solvency • Fair and transparent reporting • Timely compliances • Statutory and legal compliance • Support for government policy

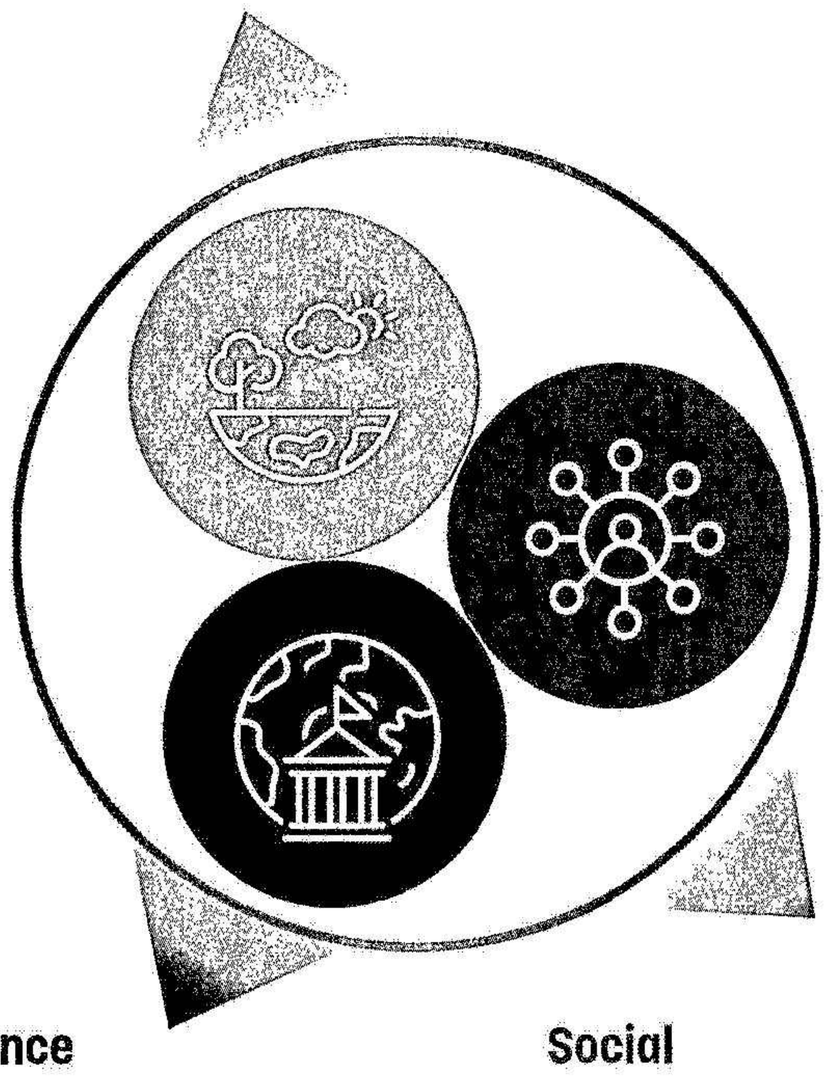
Materiality Assessment

We recognize the need to undertake meaningful initiatives to address the issues of our stakeholders. One way to address such issues is by identifying key material topics through an effective materiality assessment. We followed a systematic process during materiality assessment that entailed engagement with Internal and external stakeholders, including supply chain partners, industry groups, NGOs, local community organizations, investors, regulators, and research institutes. In addition, we also conducted a desk review of the guidelines issued by global and national standards such as BRSR, GRI, SASB, DJSI, etc. In addition to conducting primary research, this exercise involved gathering information through secondary research methods. We delved into studying the Company's suppliers and peer companies to gain a comprehensive understanding of their operations and practices. Furthermore, we sought feedback from our business unit leaders regarding our company's material issues, aiming to gather valuable insights and perspectives from key stakeholders within the organization.

By incorporating the components, the material issues for the Company were identified. However, post the strategic amalgamation of JMC with KPIL, the material topics were revisited and reviewed through interaction with leaders of each department of both companies. The topics identified were found to be common to both companies.

Environment

- Water management
- Efficient Energy management
- Waste management and circularity
- Biodiversity and Land Rehabilitation
- Climate Strategy and Emission
- Sustainable Portfolio



Governance

- Corporate Governance
- Data Privacy and Security
- ESG integration in Risk Management
- Brand Management and Communication
- Reporting and Assurance
- R&D and Digitalisation
- Resilient Business and Long- Term Profitability

Social

- Human Rights and Labour Relations
- Human Capital Development
- Occupational Health & Safety
- Diversity, Inclusion and Equal Opportunity
- Customer Centricity
- Corporate Citizenship
- Stakeholder Engagement
- Sustainable Supply Chain

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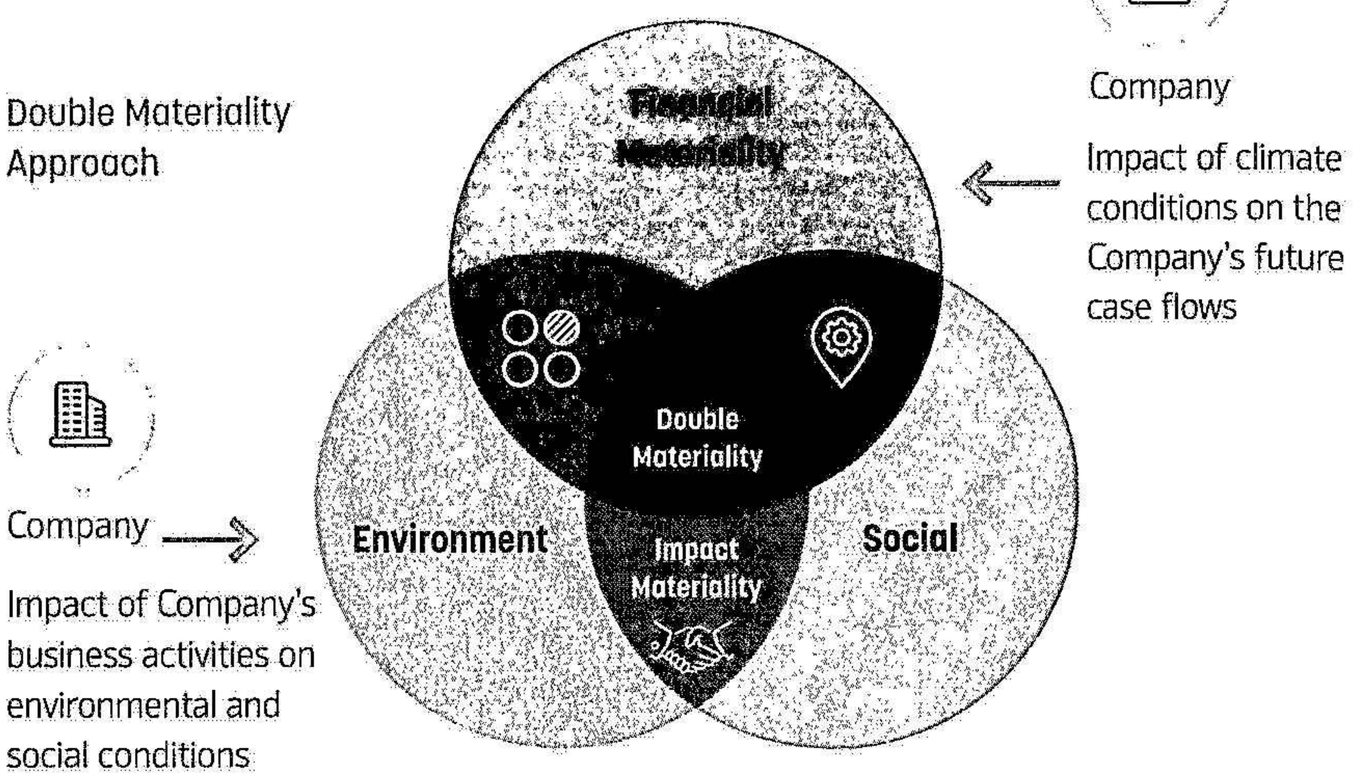
Material Issues

Double Materiality

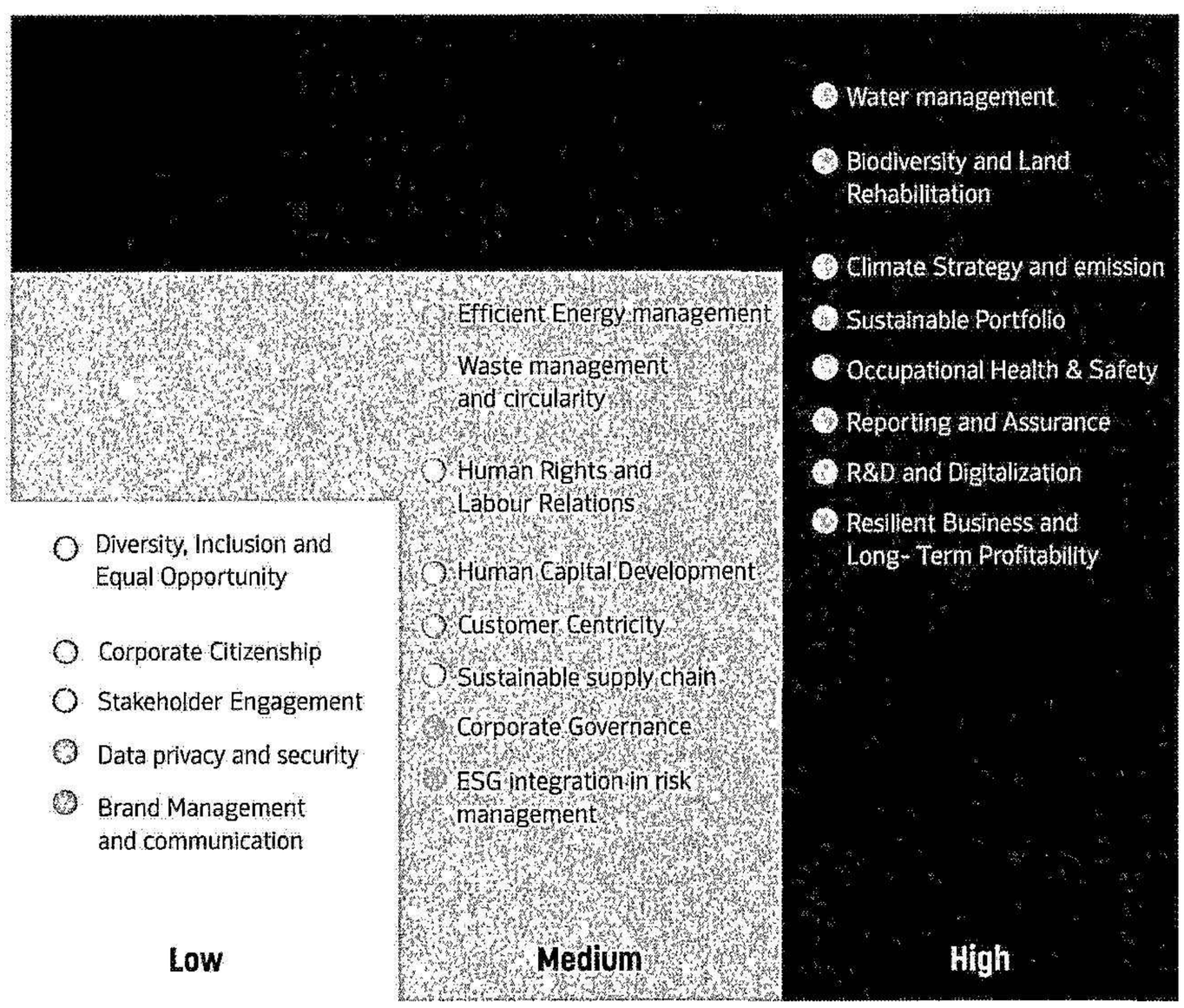
The Company has extended the approach and conducted double materiality of the material issues identified. The concept of double materiality refers to the Impact of Materiality (environment and social) and Financial Materiality as defined by European Sustainability Reporting Standards and Global Reporting Standards and the need to assess the interconnectivity of both aspects. The double materiality approach encompasses a rationale that evaluates how material topics impact not only the future cash flows of the company but also the environmental and social conditions of the world across short, medium, and long-term time frames. To determine the significance of each focus area, we considered factors such as the nature of activities, business relationships, stakeholder engagement, customer centricity and resource utilization. This comprehensive analysis helps identify the reasoning behind prioritizing specific topics. By assigning scores to each topic based on their rationale for financial, environmental, and social impact, we developed a double materiality matrix. Based on the scoring system, topics are categorized into high, medium, and low priority levels.

This approach allows us to recognize the interconnectedness between financial performance, environmental sustainability, and social responsibility. It helps us focus on the areas that have the most significant influence on the company's long-term success, while also considering the broader impact on the environment and society. By taking this comprehensive approach, we can effectively address key material issues and work towards a more sustainable and responsible business strategy.

Double Materiality Approach



Double Materiality Matrix



Our ESG Approach

Our ESG Governance, Risk and Opportunities

Our business operations are guided by ESG values, which prioritize the use of environment friendly and sustainable technologies, socially responsible practices, and a strong governance framework. By adopting these values, we have gained credibility among our customers, investors, employees, and other stakeholders, resulting in long-term returns. It is crucial that we establish a suitable atmosphere for both businesses and communities. Our approach to conducting business is guided by our commitment to responsible practices that prioritize the well-being of society, the environment, and all stakeholders. Our goal is to increase shareholder value while also making positive contributions to the world around us.

ESG Risk Management

The Company has developed an advanced risk management framework that enables the systematic identification, assessment, and effective mitigation of risks. The Company proactively tracks, manages, and reports on the key risks and uncertainties that have the potential to impact its ability to achieve strategic objectives. This is achieved through a combination of standardized operating procedures (SOPs), a well-defined organizational structure, robust management systems, a comprehensive code of conduct, and aligned policies and values. These elements collectively provide guidance on how to handle risks within the organization. Additionally, we have implemented a specialized framework specifically dedicated to evaluating and mitigating the risks associated with bribery. This framework outlines the key measures in place to mitigate such risks and ensure compliance with anti-bribery regulations. By adopting these comprehensive risk management practices, we strive to enhance its resilience, protect its stakeholders, and uphold the highest standards of ethical conduct.

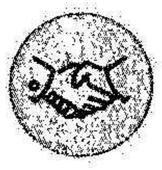
Material issues identified as risks



Biodiversity and land rehabilitation

Capitals Impacted

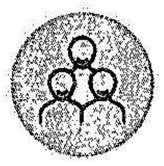
Natural Capital



Climate strategy and emission

Capitals Impacted

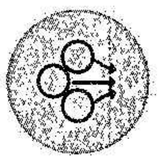
Natural Capital



Sustainable services / Sustainable portfolio

Capitals Impacted

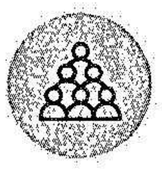
Manufactured Capital



Occupational health & safety

Capitals Impacted

Human Capital



Data privacy and security

Capitals Impacted

Intellectual Capital

Note: For more information regarding the ESG risks please refer to Section A question no. 24 of BRSR

The risk management framework provides management with a comprehensive understanding of the risk landscape, allowing them to evaluate specific risks and potential impacts on the company. It serves as a guide for determining the appropriate strategies to manage these risks, reducing overall exposure. The framework also facilitates ongoing monitoring and ensures that the management of risks is effective, while providing the necessary intervention for improvement when needed. The Company maintains transparency by periodically reporting these risk management activities to the Risk Management Committee, ensuring accountability, and facilitating informed decision-making.

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ESG Strategy and Policies

The importance of an Environmental, Social, and Governance (ESG) strategy lies in its ability to drive sustainable and responsible business practices. By integrating ESG factors into decision-making processes, we aim to mitigate risks, identify new opportunities, and enhance long-term value creation. It enables us to proactively address issues such as climate change, resource scarcity, human rights, diversity, and ethical governance. Adopting an ESG strategy not only aligns our businesses with regulatory requirements but also helps us build trust with stakeholders, attract investment, foster innovation, and contribute to a more sustainable and equitable future.

Sustainability Vision

To be the world's leading EPCM organization delivering sustainable solutions through continuous innovation.

Sustainability Mission

Integrating Ethical Sustainability today for a brighter tomorrow.

We have formulated an ESG strategy that specifies the key focus areas and targets towards its growth in the sustainability journey. The Company's ESG strategy is built on the 3 vital pillars of:

1. Creating a Positive Impact
2. Performing Responsibly
3. Engaging with Stakeholder

The identification of pillars in the growth strategy serves as a crucial framework to determine the most significant areas of focus and guide specific actions and goals. In the case of KPIL, these pillars have been established through a materiality assessment, which entails assessing the relative importance of various factors to the company and its stakeholders. This assessment, combined with key inputs from management, ensures that the chosen pillars align with the company's strategic objectives and the expectations of its stakeholders. By having these pillars in place, we can prioritize resources, investments, and initiatives in a targeted manner, enabling them to pursue growth opportunities that are most relevant and impactful to the organization and its stakeholders.

Creating Positive Impact	Engaging with Stakeholders	Performing Responsibly
Carbon Emission	Health and Safety	Responsible Business Practice
Water Stewardship	Human Capital Management	Responsible Portfolio
Waste Management	Local Community Engagement	Responsible Souricng

Our ESG Approach

ESG Policies

At KPIL, we recognise the need for its governance structure to adapt alongside the evolving nature of its business and client base. Our Company is dedicated to continually improving its governance processes and policies, aiming to uphold the highest standards of corporate behaviour. By leveraging the ESG policies, our Company strengthens the underlying foundation of the organization, as it remains steadfast in its commitment to fundamental principles and strategies. This includes conducting business ethically and prioritizing sustainability as core values.

The following policies are in place at KPIL:

Environment Policies	Social Policies	Governance Policies
EHS Policy	Anti-Bribery Anti-Corruption Policy	Policy for Material Subsidiaries
	Anti-Sexual Harassment Policy	Policy For Preservation of Document & Archival Policy
	Code of Conduct for Directors & Senior Management	Policy on Directors Appointment
	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	Policy on Remuneration for the Directors, KMP and other Employees
	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Related Party Transactions Policy
	CSR Policy	Policy on Criteria for appointment of Independent Directors
	Grievance Redressal Policy	Third party due diligence Policy
	HR - Policies and Practices	Directors' Familiarisation Programme
	Kalpataru Code of Conduct	Dividend Distribution Policy
	Medical Coverage Policy	
	Whistle blower Policy	

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KPIL's Corporate Code of Conduct and related policies are available on the KPIL website https://kalpatarupower.com/policies-guidelines/

During the reporting year, there were no instances of significant fines being imposed on us or instances of non-compliance with the rules pertaining to the effects of products and services on health and safety, marketing communications related to products, and product information disclosure and labelling.

Key sustainability highlights

23.8%
Share of Renewable Energy

8.4%
Reduction in Water Intensity*

1,09,500 KL
Rainwater harvested

5.1%
Reduction in GHG emissions intensity*

49,000+
Health care beneficiaries

50%
Independent Directors on the Board

*Note: Intensity measured is per ₹ Crore of revenue

Financial Capital

Our emphasis on establishing a strong financial base allows us to enhance performance and venture into various areas, attract strategic investments for expanding economic value and promote comprehensive and inclusive growth by creating valuable opportunities for all stakeholders.

Aligning with the UN SDGs



What does Financial Capital mean for KPIL?

How does Financial Capital support KPIL's Vision?

Material Issues

Resilient Business and Long-Term Profitability

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Key Highlights: FY 2022-23

Standalone

Annual Revenue	EBITDA* margin	PBT*margin	PAT Margin of
16% ↑ YoY	**8.9%**	**5.6%**	**3.7%**
₹ 14,337 Crores	₹ 1,278 Crores	₹ 801 Crores	₹ 532 Crores

Consolidated

Annual Revenue	EBITDA* margin	PBT*margin	PAT Margin of
11% ↑ YoY	**9.1%**	**4.0%**	**2.7%**
₹ 16,361 Crores	₹ 1,481 Crores	₹ 662 Crores	₹ 435 Crores

*EBITDA and PBT Margin includes the amount of ₹109 Crores shown as an exceptional item with respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company

Strategic amalgamation of JMC Projects (India) ltd. with KPIL completed

The Board of Directors of Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited) and JMC Projects (India)Ltd. (JMC) in their respective meetings held on 19th February, 2022, approved the scheme of amalgamation which inter alia provides for the merger of JMC with KPIL. The swap ratio being 1 share of KPIL in lieu of 4 shares of JMC.

The key rationale of the merger are:

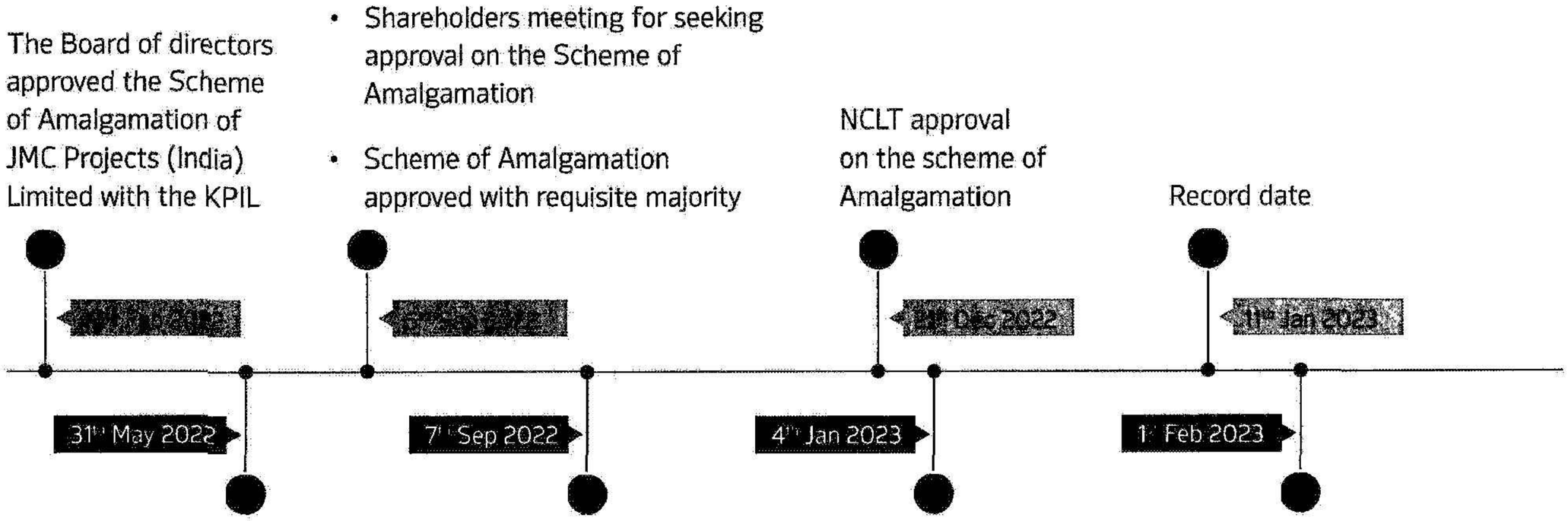
1) Capability to bid for large-size and complex projects in the core business,increase geographical footprint by leveraging KPIL's existing global footprint.
2) Benefit from operational and cost synergies arising from the scale and size of the combined business
3) Efficient use of management bandwidth and a stronger balance sheet of the combined entity provides a larger capital base to pursue growth in the core business.

The merger was completed during the year with the scheme getting approval from NCLT on 21st December 2022 and the scheme made effective on 4th January 2023.



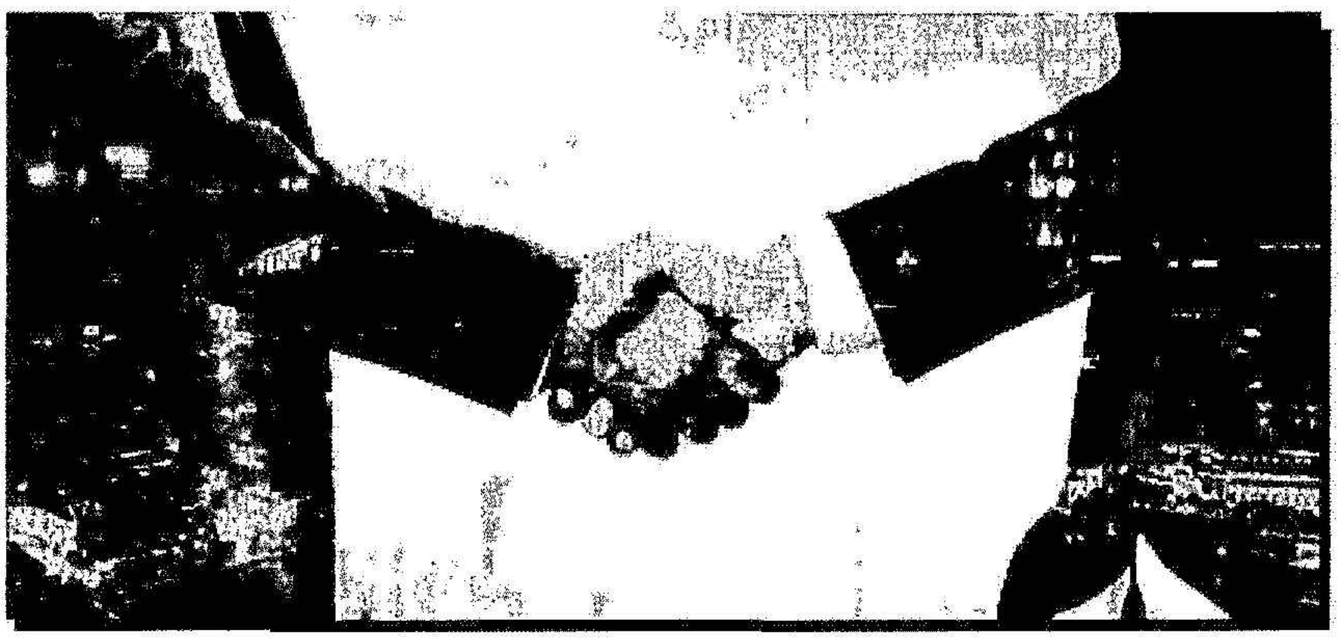
Financial Capital

Process of JMC & KPIL Merger Timeline

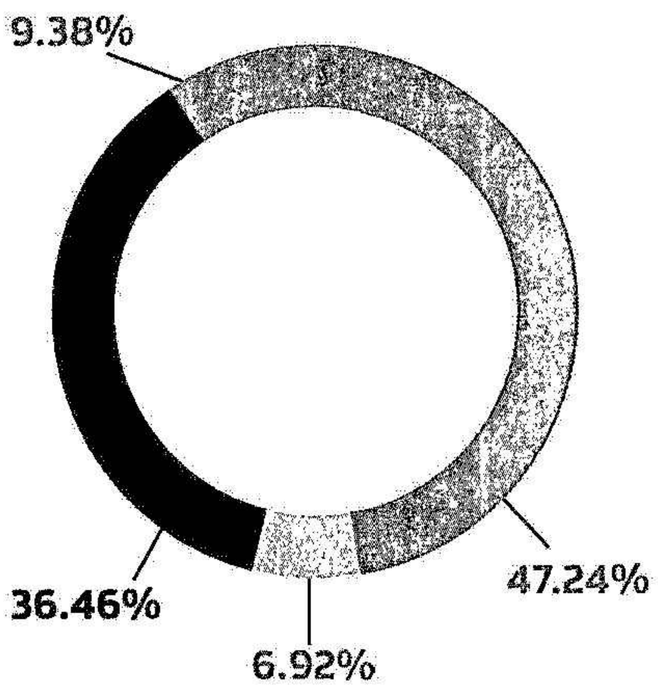


Pursuant to the Scheme, JMC's shareholders (other than KPIL) were allotted one share of KPIL for every four shares held by them in JMC. Upon filing of Hon'ble NCLT's order with the Registrar of the Companies Ahmedabad on 4th January, 2023, the Scheme of Amalgamation became effective. The record date for the allotment of shares was 11th January 2023. The newly issued shares were listed on 1st February 2023.

The scheme of amalgamation was completed within a period of 11 months.

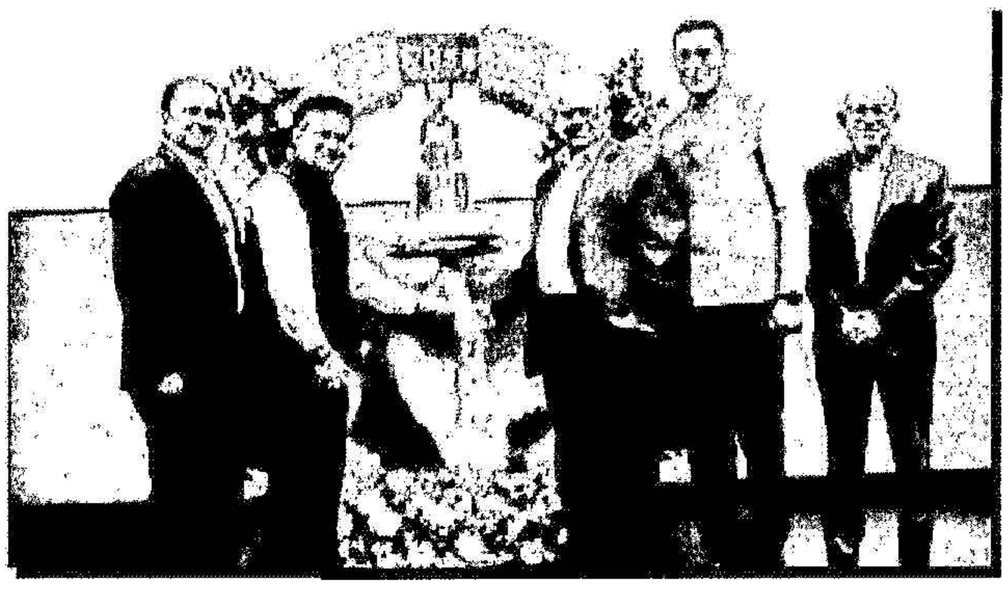


Shareholding as on 31st March, 2023



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Internal systems and processes were transitioned smoothly for the uninterrupted operations of the combined merged entity. A new organization structure was announced, and human resource policies were formulated for the combined entity. The scheme of amalgamation was completed within a period of 11 months. The completion of this strategic initiative has led to the creation of one of India's largest listed diversified engineering and construction companies with a global presence and combined order visibility of nearly ₹ 50,000 Crores.

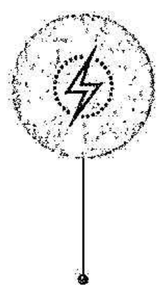




Listing Ceremony at NSE on 1st February 2023

Combined Entity - Six high growth business with global footprint

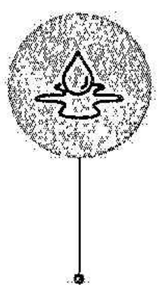
JMC's merger with KPIL has established us as one of India's largest companies in the EPC and civil contracting sector, with a presence in 70 countries worldwide and an expanded portfolio to support various stages of the EPC business. The combined entity has helped us grow our offerings to include buildings and factories, water, and urban infrastructure in addition to its existing Power Transmission and Distribution, Railways, and Oil & Gas services.



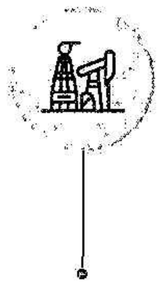
Power Transmission & Distribution



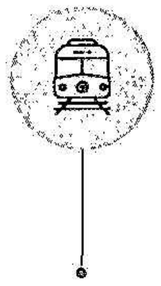
Buildings & Factories



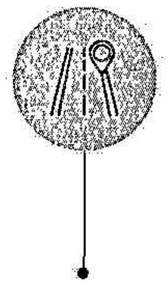
Water



Oil & Gas Pipelines



Railways



Urban Infrastructure

Financial Capital

Strong balance sheet:

Ratings	CRISIL An S&P Global Company	CARE	India Ratings & Research A Fitch Group Company
Long Term facliities	AA/Stable	AA/Stable	AA/Stable
Short Term facliities	A1	A1+	A1+

Strong Liquidity

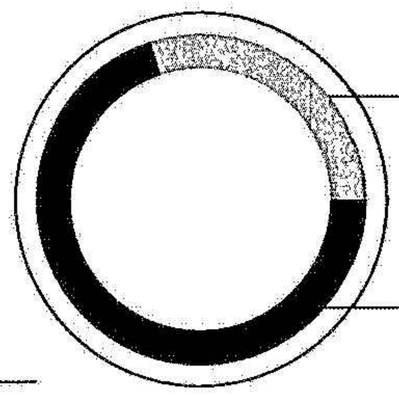
Cash and bank balance

₹ 1,225 Crores

Debt mix

Gross Debt of

₹ 3,805 Crores



Long term

₹ 1,337 Crores

Short term

₹ 2,468 Crores

Net debt to equity of

0.55x

Note: Debt and related ratios are on consolidated basis

Benefits of the Merger - Visible & being realized in phased manner

Strategic benefits:

- Enhanced capability to strategically establish a portfolio in crucial businesses, facilitating diversified and sustainable growth
- Prioritizing capital allocation to businesses with high Return on Capital Employed (RoCE), ensuring optimal utilization and maximizing returns
- By optimizing management bandwidth, we have streamlined resources and focused on key areas, improving overall efficiency and effectiveness

Operations and cost of financing benefits:

- We have started achieving cost optimization through centralized procurement, efficient mobilization of resources and reducing unnecessary expenses
- The business development efforts are synchronized across multiple lines of business, ensuring a coordinated approach to identifying and capturing opportunities
- The stronger balance sheet of the combined entity offers the potential for savings in finance costs, leading to improved financial efficiency

Productivity benefits:

- Focused on strengthening internal controls and compliances, ensuring robust mechanisms are in place to safeguard against risks and promote adherence to regulations
- The integration of banking, IT, and HR initiatives allow for synergies and streamlines processes, fostering greater efficiency and alignment across these critical areas
- Cross-functional collaboration is being encouraged, leading to improved productivity as teams work together seamlessly, leveraging their collective expertise and perspectives

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Economic value generated and distributed

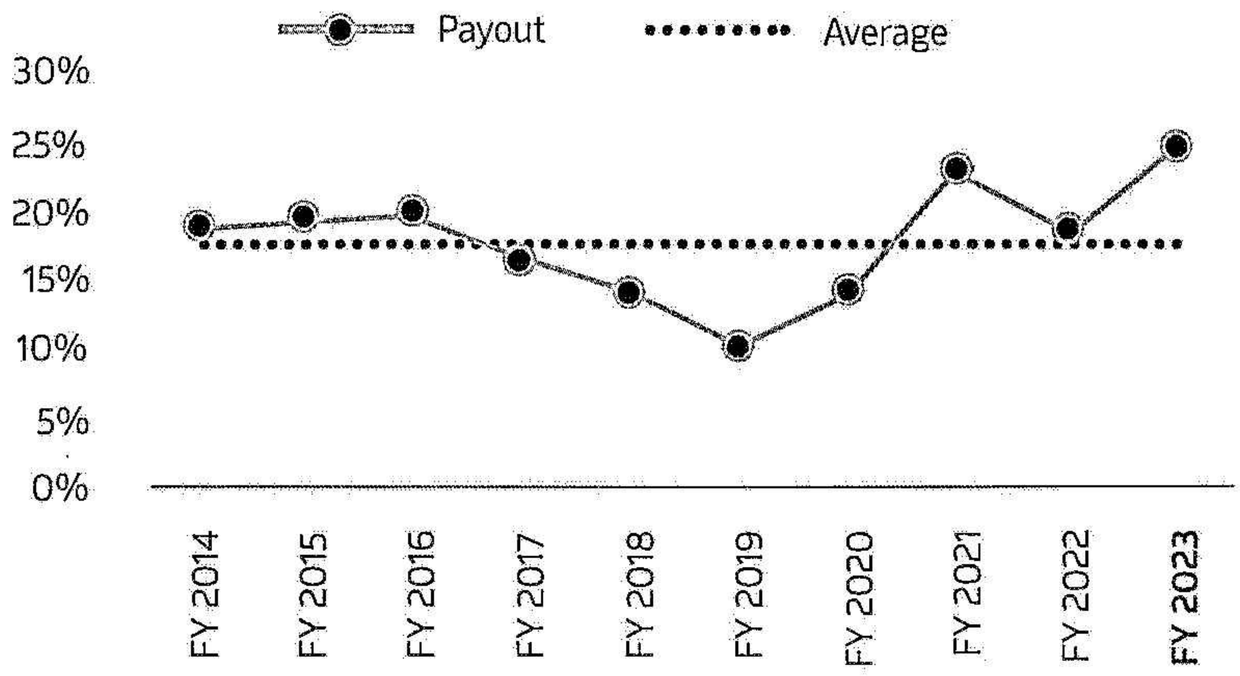
Over the last 40 years, KPIL has created immense value for all shareholders. The Company has established an excellent reputation for providing high-quality services and innovative solutions, which has helped the company to build strong relationships with clients.

Our company has reported a net profit of ₹435 Crores on the consolidated level and ₹ 532 Crores on the standalone level. Our company has a consistent track record of rewarding its shareholders with strong dividend.

The Board has recommended a dividend of ₹ 7 per share, subject to the approval of shareholders for FY2022-23. Our Company has a track record of uninterrupted dividend payments over the last ten years. The average dividend pay out during this period stood at ~18%. The market capitalization of the company increased from ₹ 1,498 Crores in FY2013-14 to ₹ 8,692 Crores in FY2022-23, growing at a CAGR of ~19.2%.

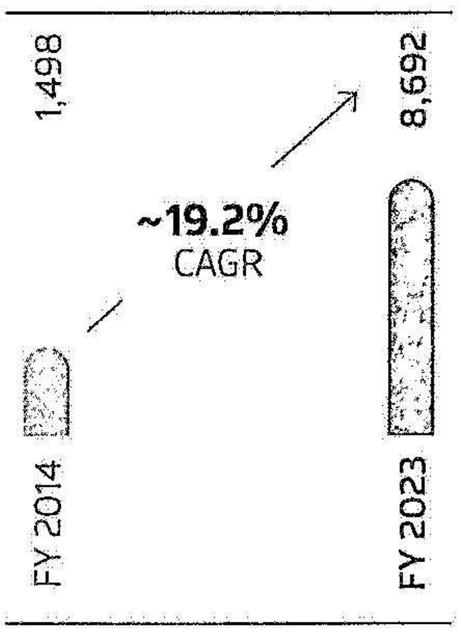
Average dividend pay-out of

~18%



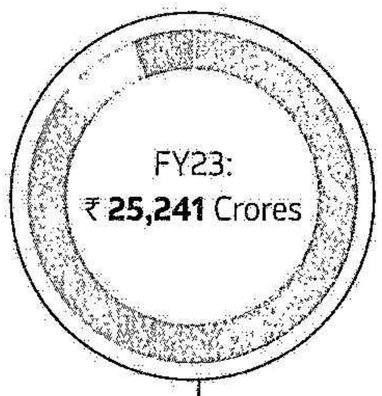
Market Cap

(in ₹ Crore)
(As of 31st March 2023)



Consolidated Order Inflow & Order Book (As of 31st March, 2023)

Order Inflow



40%
T&D*
₹ 10,179 Crores

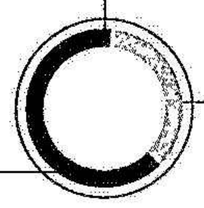
15%
B&F
₹ 3,755 Crores

30%
Water
₹ 7,553 Crores

3%
Oil & Gas
₹ 726 Crores

6%
Railways
₹ 1,557 Crores

6%
Urban Infra
₹ 1,471 Crores



Order Book



36%
T&D*
₹ 16,479 Crores

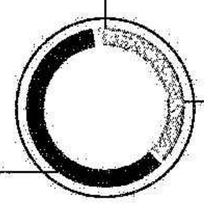
19%
B&F
₹ 8,547 Crores

27%
Water
₹ 12,476 Crores

4%
Oil & Gas
₹ 1,666 Crores

8%
Railways
₹ 3,747 Crores

6%
Urban Infra
₹ 3,002 Crores



Financial Capital

Strategic priorities - Aligned to strengthen core EPC business

- Strengthening position in diversified EPC businesses by improving scale and firming up capabilities
- Accelerating revenue prospects in key markets by expanding global reach and establishing local presence
- Addressing challenges related to non-core assets with agility – Focused efforts for divestment of Road BOOT assets and Shree Shubham Logistics.
- Continue to drive productivity gains through expediting project closures, technology / digital supported execution and improving working capital
- Accelerating initiatives in areas related to ESG/ Sustainability to build a purpose-led organisation

FY24 Outlook and Vision 2025

FY24 Guidance Standalone

Revenue growth
30%+

Order inflows
₹ 26,000+ Crores

PBT margin
4.5-5%

ROCE
18-20%

Finance cost as % of sales
~2%

Vision 2025

Revenue
USD$ 3 billion
(~₹ 25,000 Crores)

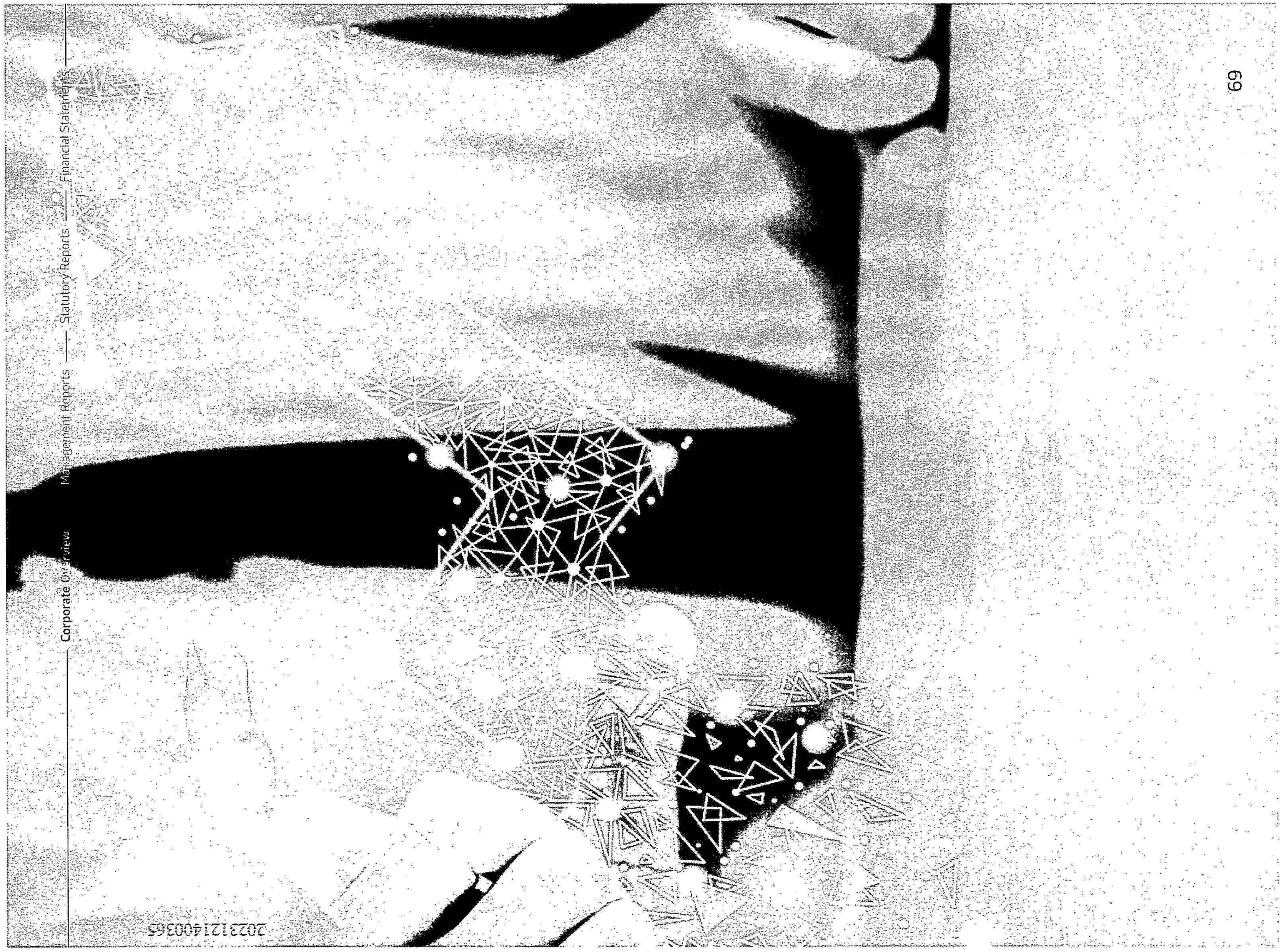
Order book
USD$ 6 billion
(~₹ 50,000 Crores)

Improving ROCE
20%+

Improving
ESG/ Sustainability Ranking

Way Forward

The Company is committed to generating sustainable value for its stakeholders by following a disciplined capital framework and making efficient use of its resources. As it moves into the next phase of expansion, the Company will leverage its strong cash flow and strong financial position. Additionally, the focus remains on the speedy resolution of non-core assets. We expect standalone revenue growth in excess of 30% for FY 2024 and PBT margin in the range of 4.5-5%. In the long run, the focus will be on further augmenting our engineering capability and expanding to newer geographies and high-margin segments so that our overall profitability remains robust



Manufactured Capital

Creating value for all our stakeholders by establishing a strong business model through efficient operational procedures, valuable assets, and reliable IT systems.

Aligning with UN SDGs



Material Issues

- Sustainable Portfolio
- Brand Management and Communication
- Resilient Business and Long-Term Profitability

What Manufactured Capital Means to KPIL?

Our history as one of India's large listed diversified engineering and construction companies, with more than four decades of expertise, enables us to provide a distinct competitive advantage to our clients.

How Manufactured Capital Supports KPIL's Vision?

Our combined entity will continue to unify our visibility of well-diversified EPC businesses with an increasing portfolio of global projects. Our focus is on developing and constructing assets that not only benefit our business but also contribute to the development and economic upliftment of the communities where we operate.

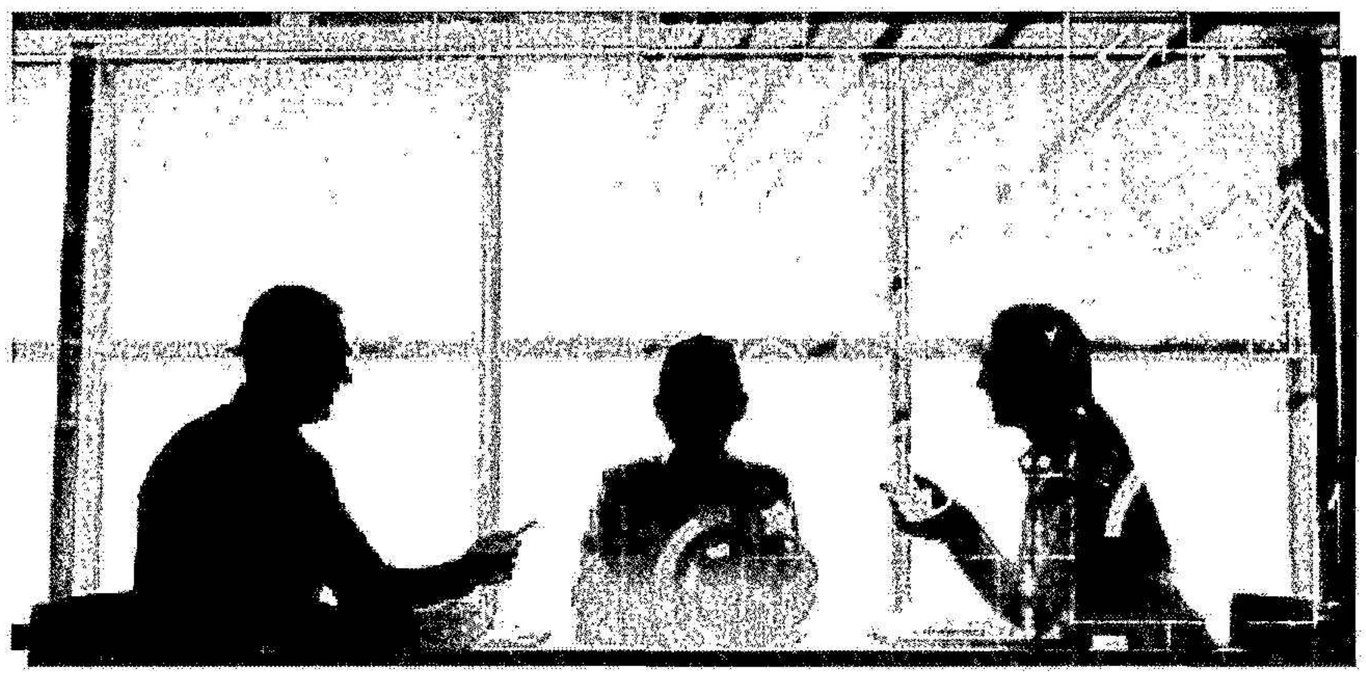
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Management Approach

With an established footprint in 70 countries, our industry-leading EPC and construction projects have been recognised globally for exemplifying delivery excellence and bringing quality assets to customers. We have established ourselves as a major diversified engineering and construction company listed on a large scale. With a significant global footprint, our operations encompass various businesses, covering a wide range of services. These initiatives highlight the strength and resilience of our diverse business model, strengthening our identity with a broad spectrum of capabilities in rapidly growing sectors and markets.

The synergies created by the merger of JMC with the Company will expand the breadth and depth of our capabilities and competencies significantly. This will offer us a competitive edge to take on a wide range of engineering and infrastructure projects involving power transmission and distribution, buildings and factories, water, railways, oil and gas, and urban infrastructure.

As a leading player in various services, we consistently evaluate and enhance the agility, responsiveness, and scalability of our business processes and value chain. All our EPC projects are certified by ISO 9001:2008 standards. A cutting-edge digital backbone helps us run our operations without disruptions. It also allows us to deploy the latest technology advancements to improve the quality of our offerings and strengthen our supply chain management.



Key Highlights: FY 2022-23

USD 5.6 Bn
of Order Book

USD 3+ Bn
Order Inflows

250+
Ongoing Projects

1
Test bed near Gandhinagar for tower prototype testing with a capacity of up to
1200 KV
of single circuit tower

Established global footprint in
70
countries

1,44,000
MT capacity
Raipur plant is India's largest manufacturing plant

2
State-of-the-art factories in Gandhinagar (Gujarat) and Raipur (Chhattisgarh) with a total production capacity of
2,40,000 MT
per annum

2
Biomass-based power plants with a capacity to generate
15.8 MW
and collect
200,000 MT
of biomass input

Manufactured Capital

The impact of the merger of JMC with KPIL: Strengthening our Manufactured Capital

The merger of JMC with KPIL led to the formation of one of India's largest publicly listed diversified engineering and construction companies with combined order visibility of almost USD 5.6 billion. Our order book has grown substantially, drawing on the merger's potential. With offerings in the well-diversified fields of power T&D, buildings & factories (B&F), water, railways, oil & gas, and urban infrastructure, the combined business will have a sizable presence and projects in India and 70 other countries.

The combined entity strengthens our core EPC and construction business and our competitive edge by opening new opportunities backed by a strong track record of execution excellence, experienced people, and well-established processes. It positions us strongly to leverage the opportunities created by growing global and national spending on energy transition and civil infrastructure development. Our strategic focus is on tapping projects that require a combination of civil, electrical, and mechanical expertise, design, and construction.

Our business structure post-merger

Power Transmission & Distribution

- Design
- Testing
- Manufacturing
- Fabrication
- Substation

Buildings & Factories

- Residential
- Institutional
- Commercial
- Data Centre
- Factories
- Hospitals

Water

- Water Supply
- Storage and Distribution
- Irrigation
- Intake and treatment
- House water connection
- Operation & Maintenance

Oil & Gas

- Process pipeline
- Cross country pipeline
- Processing facilities
- Refineries and fertilizer plant

Railways

- Track Laying
- Overhead Electrification
- Signaling and Telecom
- Bridges
- Stations

Urban Infrastructure

- Roads and highways
- Flyovers
- Metro Rails
- Stations
- Airports

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Quality Management

Our quality management framework is periodically reviewed and updated to stay current and relevant with our growing business, customer, and regulatory needs. An agile Manufacturing Excellence Model takes forward our initiatives for continuous improvement, including Quality Circle (CFT Projects), Six Sigma interventions, and more. Some of our quality improvement initiatives for the reporting year are outlined below:

Practicing systematic JIPM (Japan Institute of Plant Maintenance) approach under the TPM (Total Productive Maintenance) initiative.

Initiated vendor development and sustenance for self-certification, along with periodic internal process audits.

Adopted online inspection modes with customers.

Well-established shop floor management practice with regular internal audits.

Robust rewards and recognition programme to motivate employees to lead with best practices.

Our Businesses

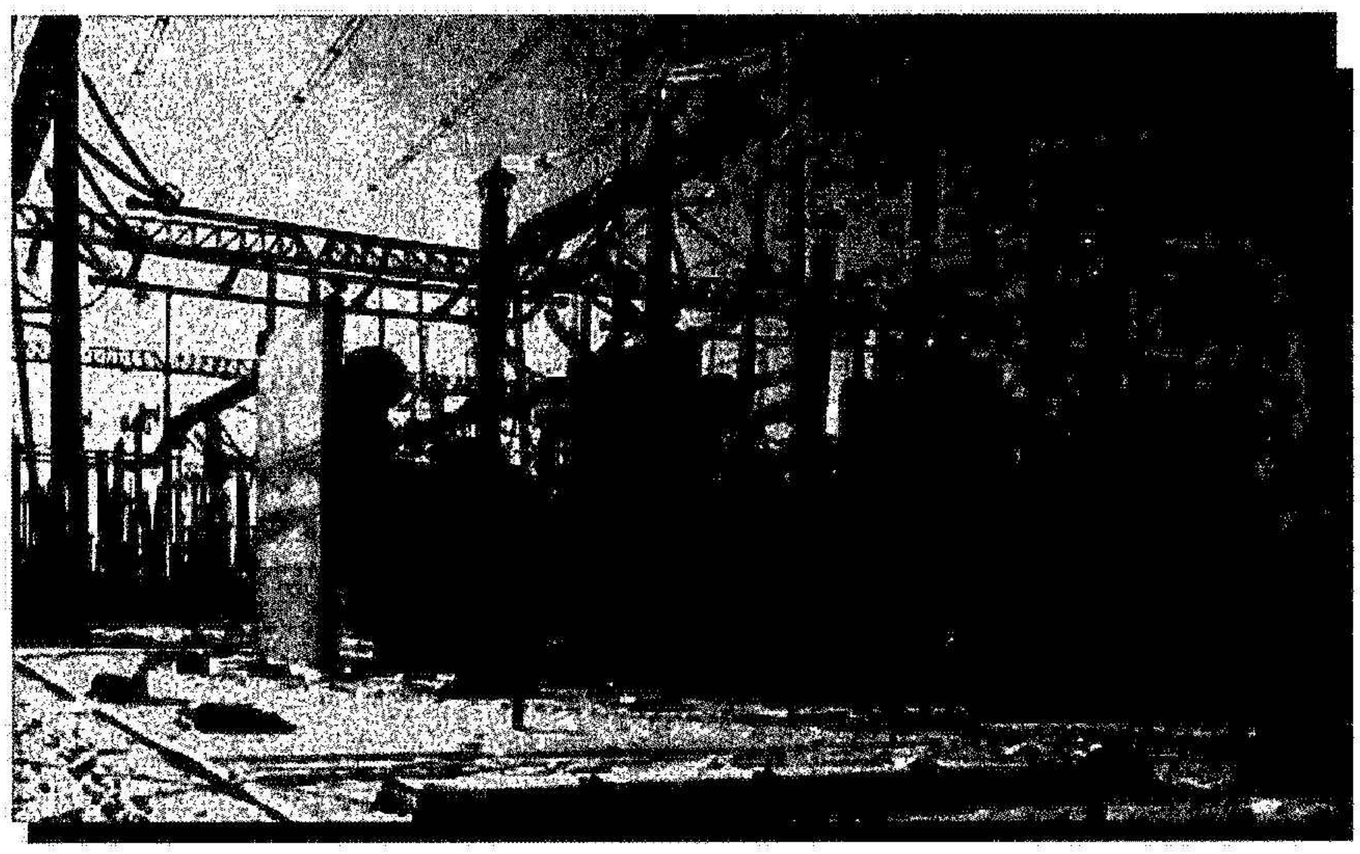
India is moving towards better urbanization, infrastructure development, and power generation. Globally, countries are making rapid strides to strengthen their power sector infrastructure to broaden access and transition to green energy. Together, these developments open new opportunities for all our businesses in India and worldwide.



Manufactured Capital

Power Transmission and Distribution (T&D)

Our broad range of service includes design, engineering, manufacture, testing, installation, and commissioning for transmission lines and substations.



2,961

Towers erected in FY 2022-23 (International and Domestic)

2,409 Circuit Kms

Stringing done in FY 2022-23 (International and Domestic)

Market Opportunities and Organisational Readiness

The business outlook appears highly promising due to the increased focus on renewables and the establishment of new transmission and distribution infrastructure in both domestic and international markets. Additionally, the proposed investment of ₹ 20,700 crores for the integration of 13GW of renewable energy in Ladakh contributes significantly to the vast business potential. Moreover, we see a substantial tender pipeline of over ₹ 50,000 crores in India over the next 20-24 months as an opportunity. In international markets, we enjoy strong visibility with a tender pipeline exceeding USD 4 billion, particularly in targeted regions such as Africa, Latin America, Asia, and the Middle East.

Developing Australia's Humelink (East) Transmission Line Project

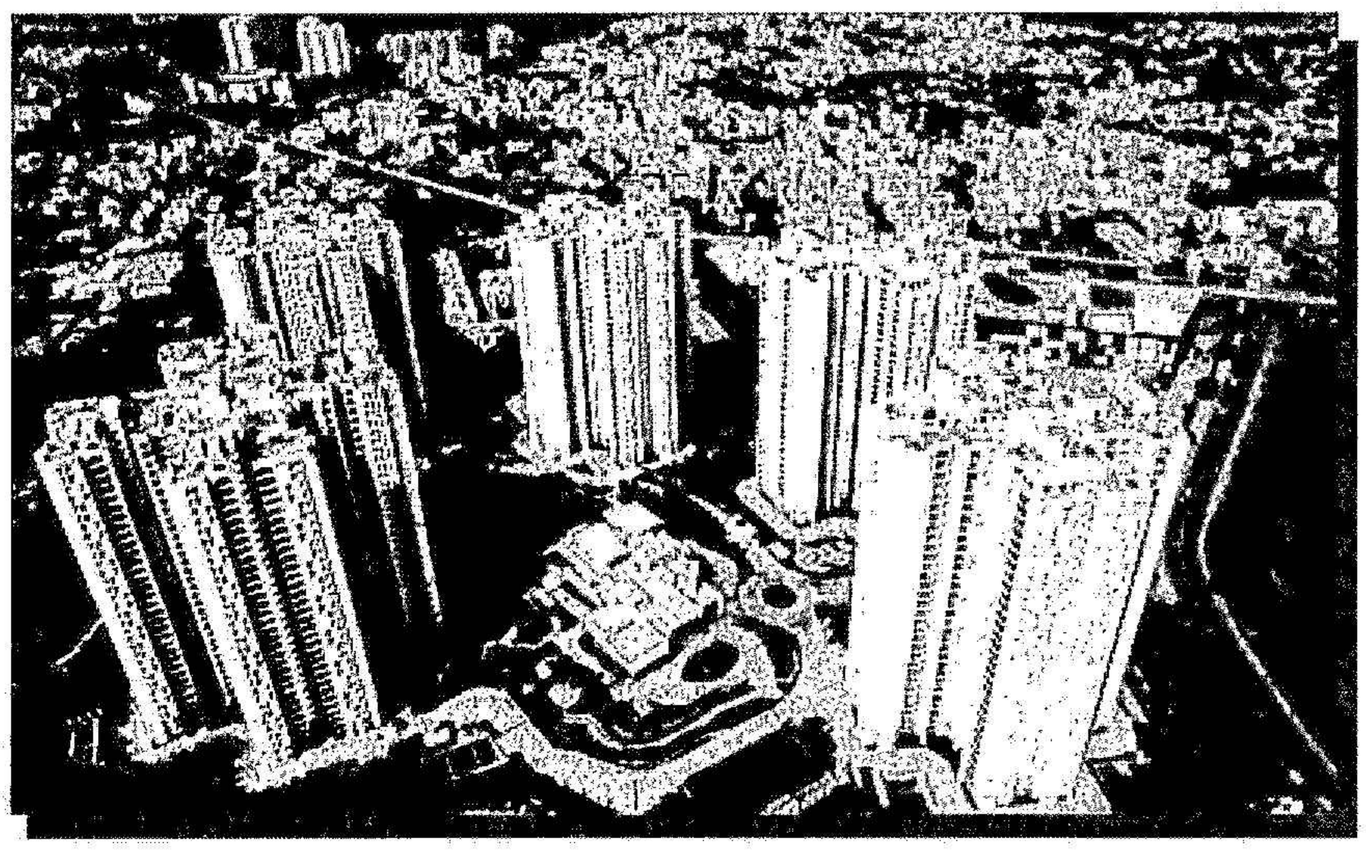
Being one of the largest EPC companies in T&D, we leave no stone unturned to deliver quality to our domestic and international clients. With the same endeavour, KPIL has been selected along with Acciona Construction Australia Pvt Ltd and Genus Plus Group Ltd as the Preferred Proponent to deliver Transgrid's HumeLink (East) transmission line project in Australia.

This project will play a key role in helping Australia achieve its Net Zero emissions goals powered by cleaner energy. We will utilize our strong EPC capabilities, particularly our global project delivery, design, and engineering expertise, to successfully construct and deliver this ground-breaking project in Australia.

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Buildings and Factories (B&F)

We offer EPC services for the design and construction of residential, commercial, and institutional buildings, hospitals as well as factories and industrial projects.



185 **lakh sq. ft.**

Of area built in FY 2022-23

22

Residential and Commercial properties completed in FY 2022-23

75+

Ongoing projects in India

Market Opportunities and Organisational Readiness

India's commercial real estate sector is experiencing hyperactivity due to the rapid growth of the IT, e-commerce and manufacturing industries and the spread of data centres which opens up significant opportunities for the B&F business. We enjoy a strong market position due to repeat orders from prominent developers and new business from institutional clients. We made a bold entry into the pre-cast technology segment, highlighted by the successful completion of a hybrid pre-cast building in Bangalore. This significant milestone showcases our expertise and strengthens our position in the industry. We are expanding our international presence to explore infrastructure projects in sectors such as social housing, hospitals, and government offices, broadening our reach and diversifying our portfolio.

Motorised Shade System

At our B&F site, we have implemented a motorised shade system to block direct sunlight from entering the cabins. The specially designed cloth used in the shades efficiently absorbs heat while allowing natural light to pass through. This improves the energy consumption with efficient insulation and light control.

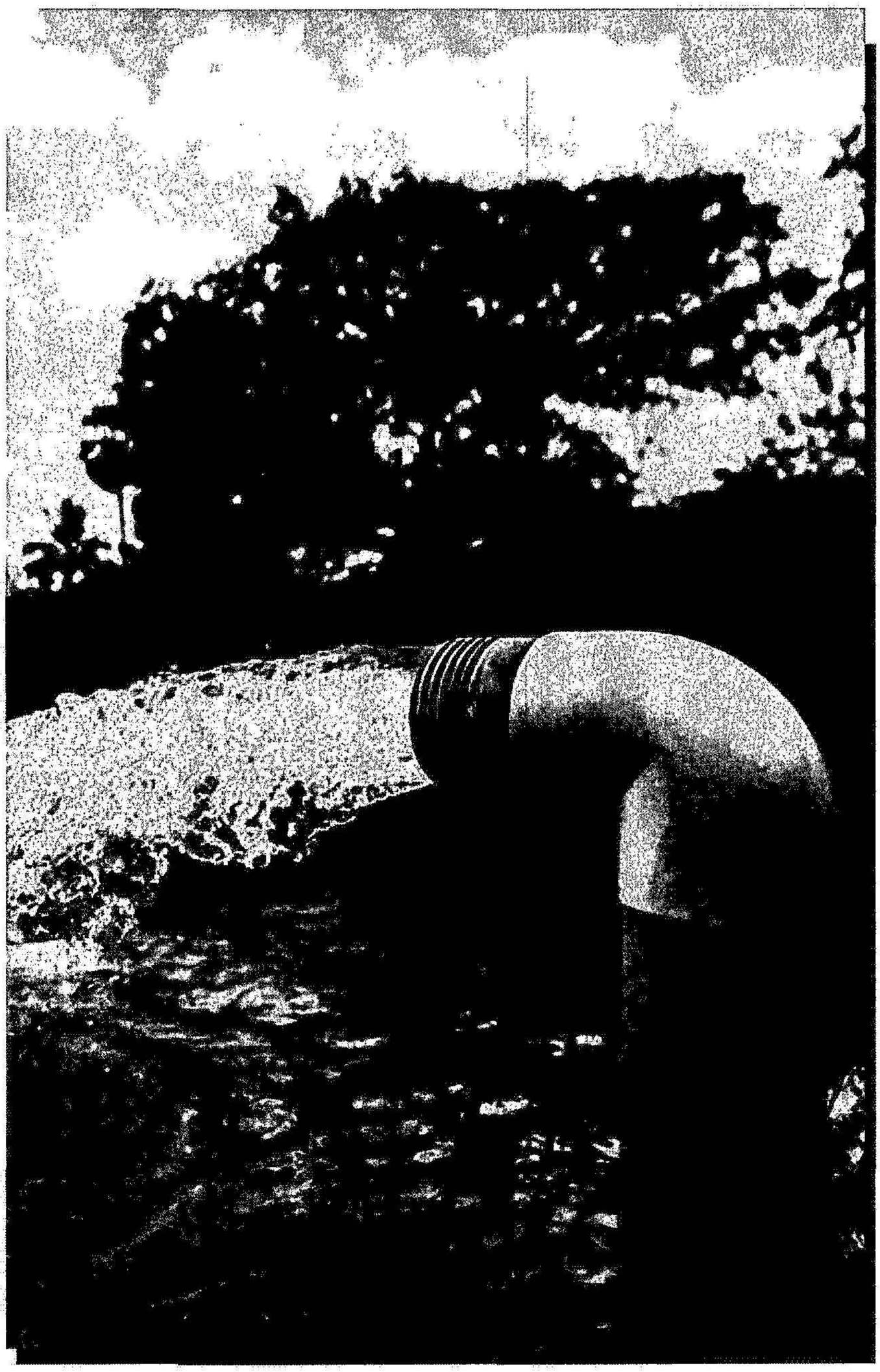
Furthermore, we have incorporated a solar adaptive device that intelligently operates the curtains based on the sun's position. This device selectively closes the shades in specific zones while keeping others open to maximize natural light penetration.

A device to track the sun's movements is installed on the terrace and connected to the solar adaptive device. It sends commands to the shade controllers, ensuring optimal shading based on the sun's position. This system reduced the overall heat entering the building by 5 to 7%. This, in turn, led to a decrease in the cooling requirements and generated energy savings.

Manufactured Capital

Water

Our EPC solutions cover the entire spectrum of water infrastructure development, from project design to implementation and management. We specialize in water infrastructure projects, including water network development, water treatment plants, desalination, irrigation, and water linking projects.



15,203 Kms

of Pipeline laid in FY 2022-23

4,43,695 (Nos)

Water Connections done in FY 2022-23

19,000+ kms

Water pipe network laid (Since inception)

15+ million

Beneficiaries' lives impacted (Since inception)

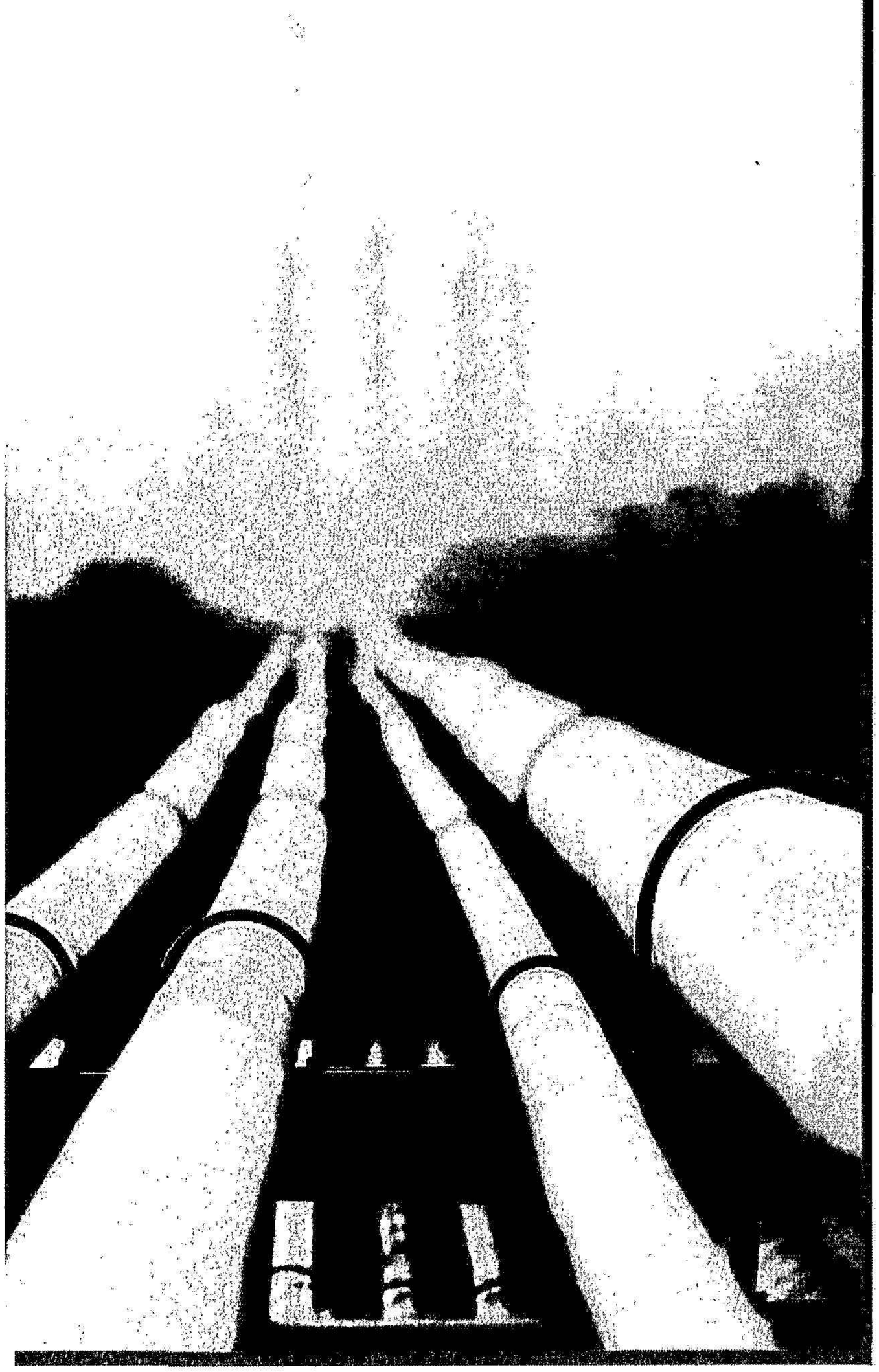
Market Opportunities and Organisational Readiness

The Indian Union Budget 2023 has earmarked ₹70,000 Crores for the Jal Jeevan Mission (JJM), a 27% increase, reflecting the government's strong commitment to providing clean and accessible water to all. We are executing projects across six states in India. We are continuously enhancing our capabilities and bidding for large-scale projects in the domestic and international markets. Our order book currently stands at a record high of ₹ 12,000+ Crores.

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Oil and Gas Pipelines

Our services includes cross-country oil and gas pipelines, processing facilities, refineries and fertiliser plants.



614 km

Of pipelines laid in FY 2022-23

257

Horizontal Directional Drilling in FY 2022-23

22

Ongoing projects in India

400+

Intermediate, pumping, pigging, and block value stations
(Since Inception)

Market Opportunities and Organisational Readiness

We are actively involved in several bids, taking advantage of a multi-year upcycle in various markets. Globally and in India, we have a robust tender pipeline of over USD 3 billion, scheduled for the next 8 to 9 months. We have received qualifications to bid in 6-7 countries and we expect to expand our international reach in the Oil & Gas business.

Manufactured Capital

Railways

We offer building railway infrastructure, which encompasses a wide range of services such as railway electrification, track laying, earthwork, traction substations, bridges, buildings, stations, workshops, signalling, and telecommunications.



Nearly
19%
Contribution to Electrification of Indian Railways in FY 22-23

20+
Ongoing projects in India and overseas

1,234 RKM/
1,667 TKM
Electrification done in FY 2022-23

Market Opportunities and Organisational Readiness

India has allocated ₹2.4 lakh Crores for expanding and upgrading the railway network in the country. This significant investment opens new growth avenues for KPIL and improves order visibility in the sector. We are increasingly looking to strengthen our business in areas like metro electrification, signalling and telecom, RRTS, and High-Speed Rail. We are also pursuing global opportunities in railway infrastructure development.

Urban Infrastructure

We offer design and construction services that cover a wide range of sectors, including elevated metro, elevated corridors, flyovers, special bridges, tunnels (for metro rail, railway, and roadways), highways, and airports projects.



28 km
Of highways and roads completed in FY 2022-23

14 km
Of elevated flyovers completed in FY 2022-23

2,500+ km
Highways delivered
(Since Inception)

Market Opportunities and Organisational Readiness

India's large and vibrant market is expanding the demand for urban infrastructure driven by the growing presence of IT, e-commerce, etc. KPIL is geared to tap these growing opportunities leveraging our engineering capabilities, experience, and technology leadership. We are improving our capabilities to secure projects in metro rail, elevated roads, public spaces, airports etc.

Globally, we have commenced the execution of an airport project in Maldives and continue to work on infrastructure projects in Ethiopia, Ghana, and Maldives.

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Renewable Power Generation from Biomass



KPIL's biomass power plants play a crucial role in promoting sustainable and inclusive development across India. These plants not only generate rural employment but also contribute to a greener environment by converting waste materials into clean energy. We established our first biomass plant in Padampur in the Ganganagar district of Rajasthan in 2003. This plant utilises agricultural waste and crop residues as inputs to generate 7.8 MW of power. Another biomass plant, with a capacity of 8 MW, was set up in the Tonk District of Rajasthan in 2006. Both plants are equipped with logistics infrastructure to collect approximately 200,000 MTs of biomass inputs annually.

We were one of the first companies to register with UNFCCC in 2003. The Ganganagar plant generated CERs (Certified Emission Reductions) for 10 years and achieved Gold Standard Certification in 2012. The Tonk plant achieved Gold Standard Certification in 2009, further establishing KPIL's commitment to sustainable development.

182 Crore

Units generated

25 lakh MT

Of biomass consumed

15.8 MV

Generation capacity of the 2 biomass plants

Way Forward

Given the macroeconomic volatility, we have a growth strategy which involves investing in technology, tools, and capabilities to adapt to the dynamically changing external environment and customer needs. We aim to strengthen our market position by further diversifying our business and fortifying our manufacturing, design, engineering, construction, and project management capabilities. The merger also reinforces our market position in high-growth EPC businesses and places us favourably to leverage on the global push for infrastructure development and fast-paced adoption of clean and green energy.

We are optimistic as both domestic and international markets present significant growth opportunities for all our businesses. The government and private sector investments in water, infrastructure, airports, buildings, manufacturing, and railways are driving remarkable growth and capital expenditure. By investing in advanced IT infrastructure and digital tools, we have reduced project delivery timeframes, enhanced responsiveness to urgent events, and maintained our focus on value creation.

Going forward, our focus will be on further augmenting our engineering capability and expanding to newer geographies and high-margin businesses so that our overall profitability remains robust.

Intellectual Capital

Creating value for all our stakeholders by adopting advanced technology solutions, investing in R&D capabilities, and deepening our innovation culture.

Aligning with the UN SDGs



Material Issues

- Data Privacy and Security
- Innovation and Technology

What does Intellectual Capital mean to KPIL?

Our world-class construction and project management capabilities are propelled by a strong foundation of Intellectual Capital, including our R&D centre, innovation leadership, talented engineers and a workplace that encourages out-of-the-box thinking.

How does Intellectual Capital support KPIL's Vision?

Our 'Innovation and Digitalization' vision drives our efforts to increase efficiency and achieve on-time delivery. We intend to enhance our processes by leveraging the latest innovations such as Industrial IoT, drones, and virtual reality. Furthermore, our commitment to applying an advanced analytics platform will guide our efforts toward exceptional performance.

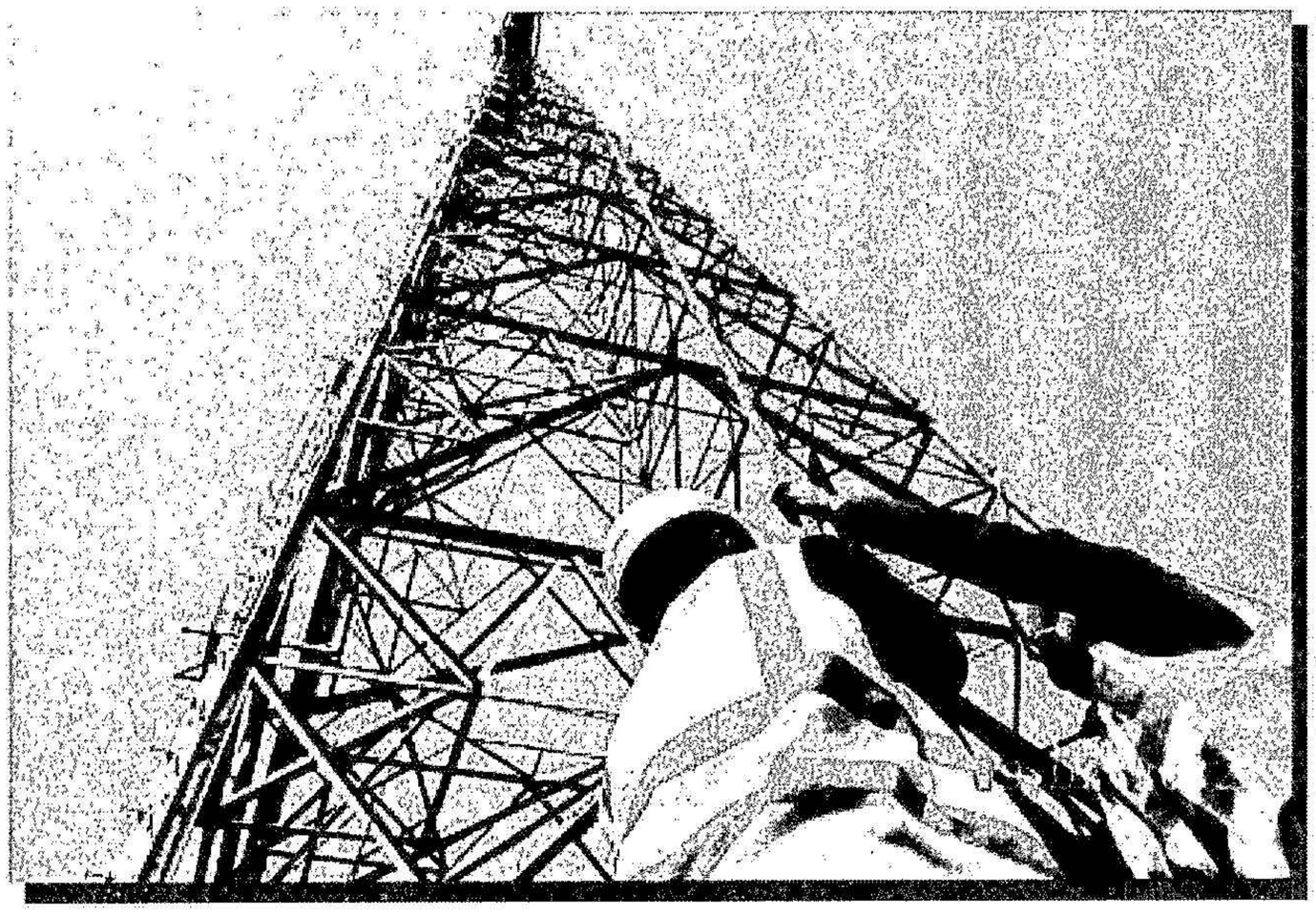
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Management Approach

The strategic amalgamation of JMC with KPIL heightens our acknowledgement of the importance of technology and innovation in ensuring productivity and sustainable growth. Together, we are accelerating our efforts to grow business and deepen sustainability into our actions through automation, digitalisation and increased focus on R&D.

We continue to keep our unwavering commitment towards providing excellent services. Our design specialists and engineers, who have unmatched experience in successfully delivering complex EPC projects around the world, lead the charge for upholding high quality delivery. We continue to prioritize skill development and investment in research and development to stay up-to-date with industry and market advancements. This gives us the ability to keep on offering superior, safe, and outstanding services. We are rapidly embracing digitalization by implementing technologies that enable real-time monitoring of our operations. These technologies also provide visual infographics that aid efficient monitoring and diligent management of processes across all our locations and Businesses.





Key Highlights: FY 2022-23

2500+

Equipment installed with GPS and monitoring sensors

Face Recognition and GIS Technology

Installed for resource monitoring

Intellectual Capital

Adopting Automation and Digitisation to Enhance Efficient Monitoring

3D Cloud Platform for Managing Survey Data

Conducting surveys is critical across our project lifecycle, from the pre-bidding to the handover stages. These surveys provide essential data for understanding terrains, designing routes, and estimating cut and fill volumes. In order to address the challenge of cross-sharing of data between projects and businesses, the Company has started using drones for surveying and developed a 3D Cloud-based platform to manage and utilise the survey data captured through conventional methods and drones. The platform hosts a central online repository of survey data for all business units. It includes user-friendly search features and retrieval capabilities based on location, type of survey data, and chainage information. The web-based application also provides seamless and secure access to data with role-based access control for teams and departments.



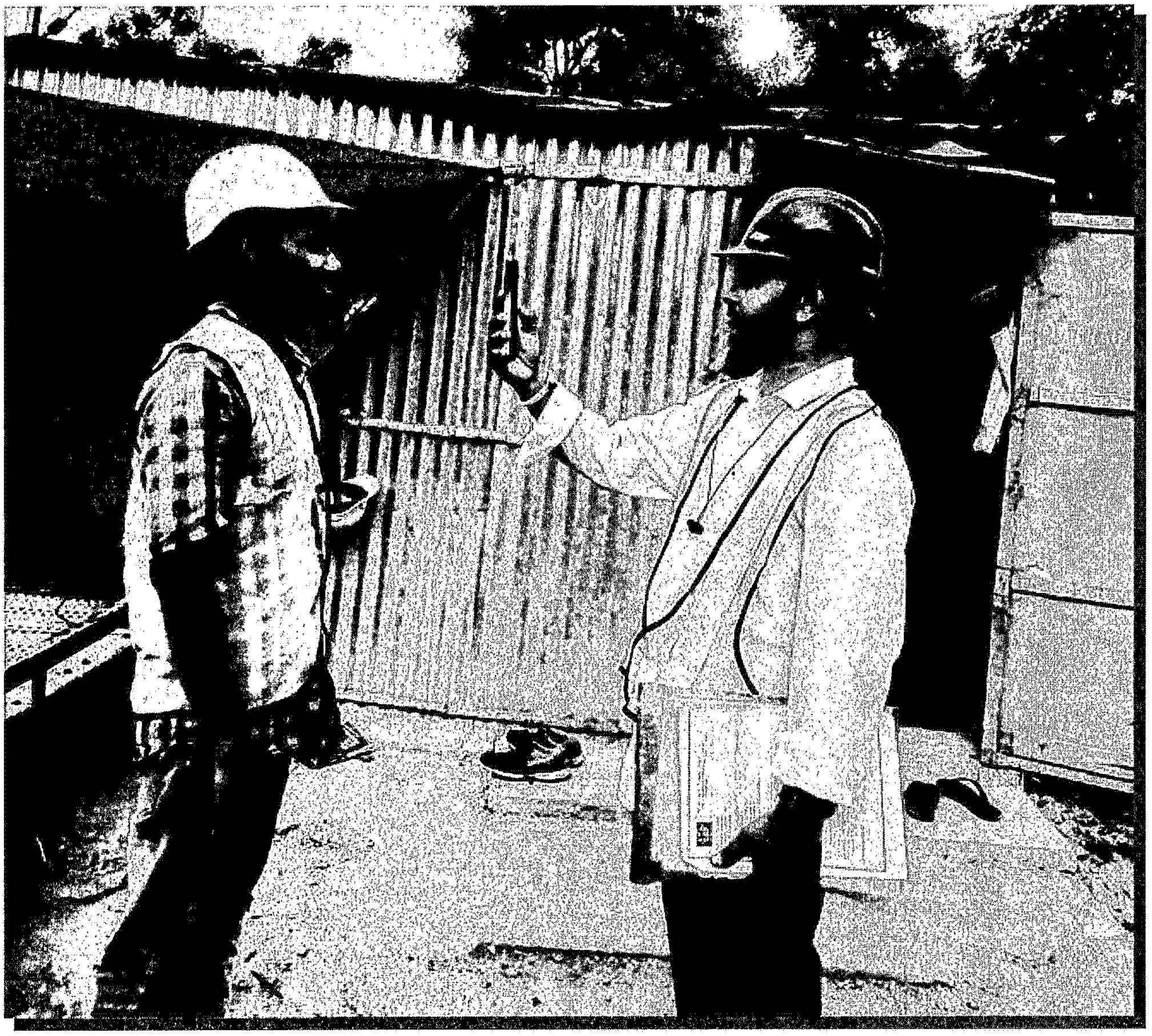


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Facial Recognition Technology To Improve Attendance and Productivity

One of the major challenges faced by infrastructure development projects, especially linear ones, is tracking worker attendance at the actual work location. These projects run for hundreds of kilometres, making tracking worker attendance at specific locations difficult. We established a mobile-based worker attendance system, to overcome these challenges using face recognition and Geographic Information System (GIS) technology. This technology ensures attendance can be recorded only at the designated Geofence (work location) allocated to the worker for project route, site offices, stores, etc.

The new automated attendance system has significantly improved worker attendance and availability at the actual work location. Integrating the attendance data with the worker payroll system has eliminated the need for manual efforts to compile attendance records. Overall, this solution enhanced the productivity of the teams considerably across projects. Currently, the attendance of more than 13,000 workers is being tracked using this technology.



Intellectual Capital

IoT & Analytics Platform for Monitoring P&M

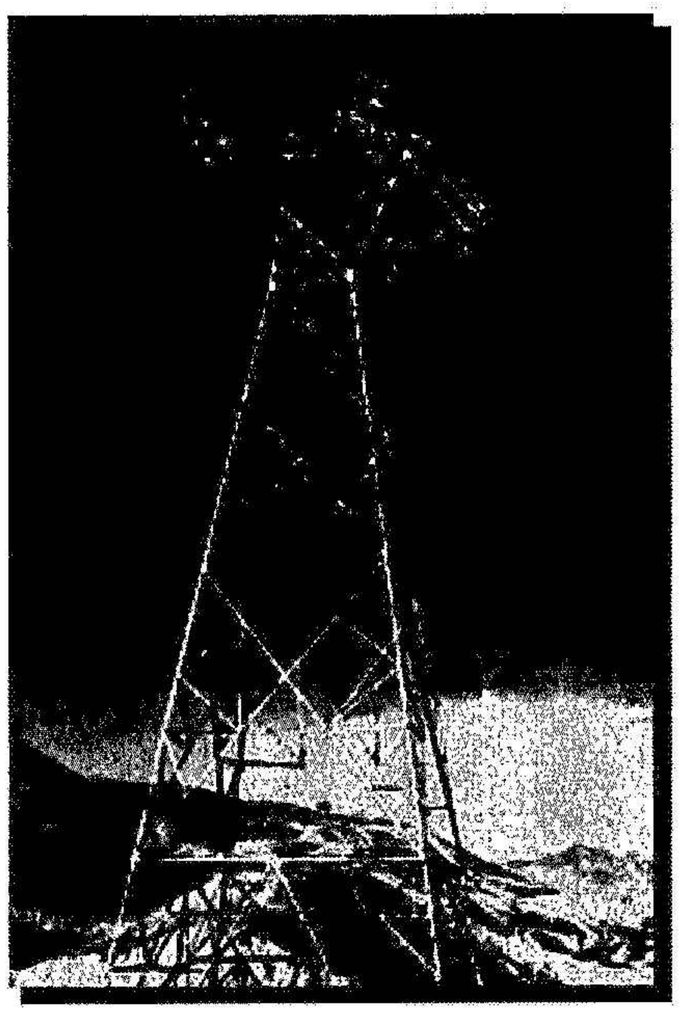
We implemented an innovative IoT and Analytics based solution for monitoring the performance of plant and machinery (P&M).

We have installed Global Positioning System(GPS) and fuel monitoring sensors in more than 2500 equipment across multiple BUs to effectively monitor P&M and fuel utilisation. A customised analytics dashboard helped monitor P&M performance centrally, including utilisation and fuel cost. An Radio Frequency Identification (RFID) -based fuel management system was implemented to ensure refuelling was done only in designated RFID-authenticated equipment, with accurate refill quantity and time. Catalysts were installed in fuel-intensive equipment to reduce consumption. A GPS-based vehicle tracking system was implemented to validate the distance travelled claimed by site-vehicle vendors. The solution not only improved operational efficiencies but also reduced consumption of fossil fuels, GHG emission and our carbon footprint.

Impact
• **Utilisation :** Improved by 8-10%
• **Fuel Consumption:** Reduced by 3-4%
• **Fuel Pilferage and Low Refill Cases:** Significantly reduced



Re-envisioning Tower Design



KPIL undertook an innovative initiative of designing and erecting a human-shaped 66 KV transmission tower in Tajikistan.



To optimise space requirements, KPIL re-designed a 225 KV D/C transmission tower at Guinea

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Digitization in sustainable sourcing

We have implemented an e-procurement platform that digitizes our entire procurement process, including RFQs, negotiation, approval, and issuance of purchase orders. This digital platform enables faster procurement cycles, eliminates redundant processes, and coordination with suppliers, and expands our pool of vendors.

To enhance control, cost savings, and confidentiality in sensitive procurement activities like bids and pricing, we have developed an in-house e-auction facility. This facility enables us to conduct both reverse and forward auctions.

We have implemented Material Data Management (MDM) practices to standardize material and service codes across our organization. This standardization enhances data quality, provides better visibility of spend, and enables future advancements in digital transformation such as Robotic Process Automation (RPA), Internet of Things (IoT), and Artificial Intelligence-Machine Learning (AI-ML).

Overall, these initiatives strengthen our procurement capabilities, optimize efficiency, and pave the way for advanced digital transformations, empowering us to deliver sustainable and innovative solutions to all stakeholders.

Way Forward

As we take firm strides to make our mark in new markets and segments powered by the strategic amalgamation of JMC with KPIL, we stay focused on widening the scope of automation, digitisation and R&D activities to enhance the efficiency and sustainability of our operations. We aim to develop a clearly defined roadmap for digital transformation that will strengthen our central monitoring mechanisms with real-time data inputs, consolidated interactive dashboards and data analytics to garner insights and improve decision-making processes.