

# Kalpataru Projects

## Growth triggers intact

Key takeaways from KPIL's FY24 AR are as follows: (1) geographically a well-diversified order book and robust bid pipeline; (2) strong balance sheet with robust order pipeline to aid margin improvement; (3) exploring new business avenues to diversify its portfolio further; and (4) the increase in net debt was mainly due to higher working capital requirements which will come down in coming quarters as the Saudi Aramco deal is less WC intensive. On the monetisation of BOOT assets, KPIL is looking for prospective buyers and is in the advanced stages of a non-binding offer for VEPL by Q1FY25. Moreover, it has guided NWC days as of FY25 to be below 100 and a capex of INR 5bn for FY25. Given robust order booking, improving growth outlook, and strong BS and NWC, we increase our P/E target multiple to 20x (vs. 18x earlier). Due to supply chain issues and geopolitical friction, we maintain our estimates that factor in slower-than-expected margin recovery. Maintain a BUY rating on the stock with an increased TP of INR 1,702/sh (20x Sept-26E EPS, INR 44/sh for subsidiaries).

- Order pipeline robust:** KPIL secured new orders worth Rs 300.2bn (FY24). Besides, L1 status stands at Rs 20bn for T&D and INR 19bn for B&F business. OB stood at INR 584bn, out of which 55% worth of OB is from domestic business and across segments, T&D/B&F/water/railways/oil & gas/urban infra segments constituted 35/19/18/16/7/5%. It stated its key focus area is the domestic T&D, urban infra, B&F market for the near term, and the international oil and gas market.
- Management's key priority is working capital reduction:** KPIL focuses on reducing working capital, targeting NWC below 100 days by FY25. The management aims to rebalance the portfolio towards areas with lower working capital requirements. Civil projects, such as Buildings & Factories (B&F) and water projects, which have lower NWC, now constitute 37% of the order book. The increase in net debt during 4QFY24 was primarily due to higher working capital needs, which are expected to decrease in the upcoming quarters as the Saudi Aramco packages are less working capital intensive.
- Key growth drivers:** KPIL is diversifying into newer geographies, with significant emphasis on the oil and gas sector in Saudi Aramco, marked by substantial order inflows and promising revenue projections. Beyond traditional markets, KPIL is exploring new business avenues, including airports and data centres, to further diversify its portfolio and tap into emerging high-growth sectors. These strategic initiatives collectively position KPIL for sustained growth and enhanced market leadership. We maintain BUY on KPIL. Key risks: (1) adverse currency/commodity movement, (2) labour unavailability due to the aftermath of lockdown, and (3) supply chain issues and geopolitical friction.

### Financial summary

(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Revenues	1,03,680	1,16,171	1,13,598	1,24,070	1,43,370	1,67,600	2,06,986	2,58,733
EBITDA	11153	12714	11388	8530	11610	13660	17594	23803
APAT	5,436	5,442	5,606	3,020	5,130	5,805	8,128	12,474
Diluted EPS (Rs)	33.5	33.5	34.5	18.6	31.6	35.7	50.0	76.8
P/E (x)	35.5	35.5	34.5	63.9	37.7	33.3	23.8	15.5
EV/EBIDTA (x)	18.4	16.6	18.3	24.6	18.4	15.9	12.5	9.4
RoE (%)	13.3	12.1	11.5	6.1	9.6	10.1	12.6	16.5

Source: Company, HSIE Research

BUY

CMP(as on 5 Jul 2024)	INR 1,228
Target Price	INR 1,702
NIFTY	24,324

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,426	INR 1,702
EPS %	FY25E	FY26E

### KEY STOCK DATA

Bloomberg code	KPIL IN
No. of Shares (mn)	162
MCap (INR bn) / (\$ mn)	199/2,389
6m avg traded value (INR mn)	614
52 Week high / low	INR 1,370/533

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.1	63.2	124.2
Relative (%)	(1.6)	52.1	102.0

### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	40.59	40.59
FIs & Local MFs	43.81	43.64
FPIs	7.69	8.17
Public & Others	7.92	7.60
Pledged Shares	17.25	12.79

Source : BSE

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## FY24 Operational highlights -

### Power T&D

- \* 2,765 towers erected
- \* 1,794+ Ckms of Stringing done

### Oil & Gas

- \* 398 kms pipeline commissioned
- \* 19 ongoing projects in India
- \* 101 horizontal directional drilling projects in FY24
- \* Signed significant deal with Saudi Arabia worth US\$ 900mn
- \* 475+ Intermediate, pumping, pigging, and block value stations (Since Inception)

### Railway Infrastructure

- \* Commissioned around 155 track kms
- \* Over 915 route km and 1,298 track kms Railway Electrification done

### Urban Infrastructure.

- \* Forayed into underground metro rail tunnel projects in Kanpur and Bhopal
- \* Ongoing projects in India, Ghana, Ethiopia and Maldives
- \* Over 2,500+ lane km and 22+ kms flyovers done till date

### Water.

- \* Laid 21,000km of pipeline and 3.9lakh water connection
- \* KPIL has overall build 7.5laks home connections and 6.3laks water connections since inception.

## Operational highlights

**Diversification on track:** KPIL's recent expansion into solar energy projects in Africa underscores their dedication to sustainable energy solutions and bolsters the ongoing transition to a cleaner and more sustainable future. KPIL's manufacturing plant in Raipur, Chhattisgarh, played a crucial role in supporting the company's robust project execution.

### T&D business outlook

- KPIL is strategically positioned in the T&D business, with an order book of INR 206.8bn, aligning with the global shift towards decarbonisation and energy transition.
- It is expecting projects in over 30 countries concentrating on grid infrastructure enhancements and transmission lines to facilitate the efficient distribution of green energy.

### International Hydrocarbon EPC Markets

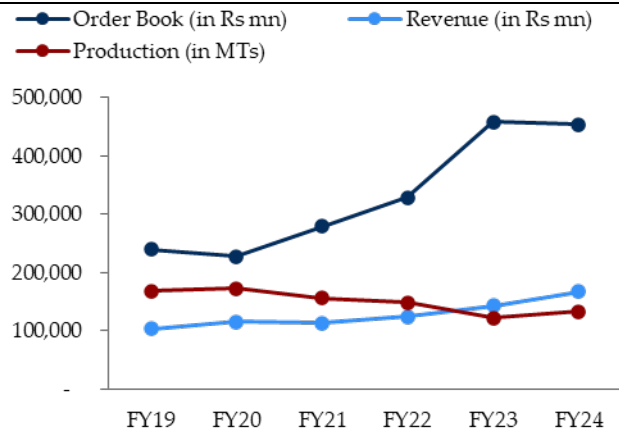
- Secured a large Oil and Gas pipeline project in Saudi Arabia in FY24.
- This project highlights the company's global reach and capabilities, positioning the Oil and Gas business for strong growth.

### Growing in complementary geographies

- KPIL continues to expand its global footprint, with operations spanning 73 countries over 250 live projects in more than 30 countries as of end-FY24.
- As of March 24, KPIL has an international OB of INR 263bn, highlighting its successful expansion and diversification strategy.
- Rs 584bn order book as of end-FY24.
- KPIL's strategic focus on expanding its regional transmission networks in Africa, SAARC and CIS countries supplemented domestic demand and presented substantial business opportunities.
- Most of KPIL's international projects are funded by multilateral development agencies, thereby reducing the counterparty credit risk.

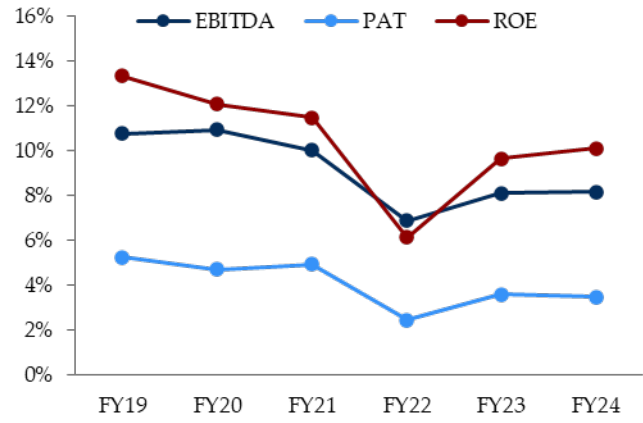
Trends in Charts

Standalone - Trend in production, revenue & order book



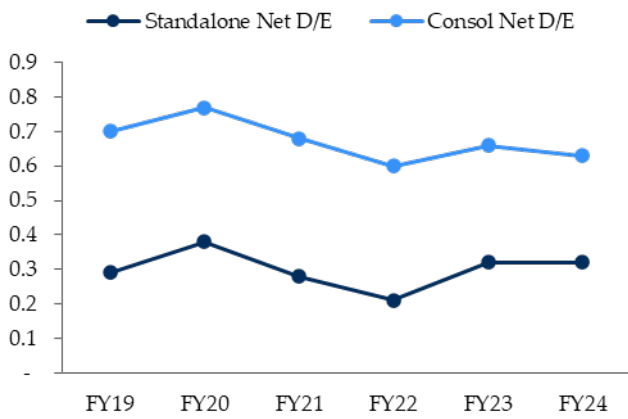
Source: Company

Standalone - Profitability Trend



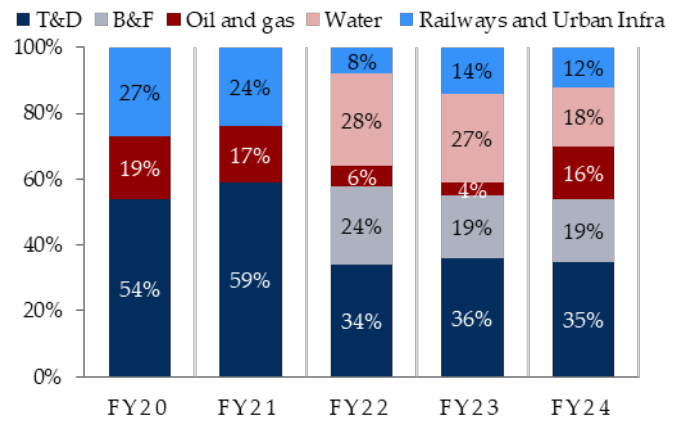
Source: Company

Debt/Equity Ratio



Source: Company

Standalone - Mar-24 Order book Breakup (INR 584bn)



Source: Company

## Financial Analysis

### Segment-wise revenue breakup - Standalone

	in INR Mn			Common-Size	
	FY24	FY23	% Growth	FY24	FY23
<b>Products/Services</b>					
<b>Sale of Products</b>	<b>2,695</b>	<b>7,554</b>	<b>-64.3%</b>	<b>1.6%</b>	<b>5.3%</b>
- Tower Parts & Components	1,732	6,568	-73.6%	1.0%	4.6%
- Others	963	986	-2.3%	0.6%	0.7%
<b>Income from EPC contracts/Services</b>	<b>1,63,262</b>	<b>1,34,443</b>	<b>21.4%</b>	<b>97.4%</b>	<b>93.8%</b>
<b>Total (A)</b>	<b>1,65,957</b>	<b>1,41,997</b>	<b>16.9%</b>	<b>99.0%</b>	<b>99.0%</b>
- Sale of Scrap	1361	1075	26.6%	0.8%	0.7%
- Certified Emission Reduction Receipts	-	-			
- Export Benefits	276	299	-7.7%	0.2%	0.2%
<b>Other Operating Income (B)</b>	<b>1,637</b>	<b>1,374</b>	<b>19.1%</b>	<b>1.0%</b>	<b>1.0%</b>
<b>Total Revenue (A+B)</b>	<b>1,67,594</b>	<b>1,43,368</b>	<b>16.9%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Customer Segments</b>					
- T&D (A)	53,482	43,719	22.3%	31.9%	30.5%
- Building, water, oil & gas (B)	91,235	77,423	17.8%	54.4%	54.0%
- Railways (C)	14,249	16,520	-13.7%	8.5%	11.5%
- Others (D)	8,629	5,703	51.3%	5.1%	4.0%
<b>Total Revenue (A+B+C+D)</b>	<b>1,67,594</b>	<b>1,43,368</b>	<b>16.9%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Geography</b>					
- Domestic (A)	1,18,185	1,05,471	12.1%	70.5%	73.6%
- Exports (B)	49,410	37,896	30.4%	29.5%	26.4%
<b>Total (A+B)</b>	<b>1,67,596</b>	<b>1,43,368</b>	<b>16.9%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company, HSIE Research

### Summary P&L - Standalone

Year ending March (INR Mn)	FY22	FY23	% Growth	FY24	% Growth
Net Revenues	1,24,070	1,43,370	15.6%	1,67,600	16.9%
Growth (%)	9.2	15.6	69.6%	16.9	8.3%
Material Expenses	95,740	1,11,630	16.6%	1,29,980	16.4%
Employee Expenses	9,170	10,340	12.8%	11,940	15.5%
Other Operating Expenses	10,630	9,790	-7.9%	12,020	22.8%
EBIDTA	8530	11610	36.1%	13660	17.7%
Depreciation	2,720	2,950	8.5%	3,680	24.7%
EBIT	5,810	8,660	49.1%	9,980	15.2%
Other Income	980	1,120	14.3%	1,130	0.9%
Interest	2,440	2,940	20.5%	3,370	14.6%
PBT	4,350	6,840	57.2%	7,740	13.2%
Tax	1,490	2,070	38.9%	2,060	-0.5%
RPAT	3,500	5,310	51.7%	5,330	0.4%
EO items (net of tax)	640	540		-350	
APAT	3,020	5,130	69.9%	5,805	13.2%

Source: Company, HSIE Research

### Margin Analysis

	FY22	FY23	Growth (bps)	FY24	Growth (bps)
Material Expenses % Net Sales	77.2	77.9	70	77.6	-30
Employee Expenses % Net Sales	7.4	7.2	-20	7.1	-10
Other Operating Expenses % Net Sales	8.6	6.8	-180	7.2	40
<b>EBITDA Margin (%)</b>	<b>6.9</b>	<b>8.1</b>	<b>120</b>	<b>8.2</b>	<b>10</b>
Tax Rate (%)	34.2	30.3	-390	26.6	-370
APAT Margin (%)	2.4	3.6	120	3.5	-10

Source: Company, HSIE Research

*KPIL secured orders large wins across various sectors, including Oil & Gas projects in the Middle East, Power Transmission and Distribution (T&D), underground metro rail tunnelling, airports, data centres, industrial, and residential townships*

*Order inflows in the Oil and Gas sector came at INR 79.5bn, with FY24 revenue reaching INR 8.2bn. The substantial increase in oil and gas pipeline investments, driven by elevated oil prices*

*The revenue of the Urban Infrastructure business grew remarkably by 75% year-over-year. The business witnessed substantial traction in orders with the government's increased capital outlay for infrastructure development*

*Exceptional items include a) Provision of INR 350mn towards impairment in value of its investment in one of its subsidiaries*

*Stable EBITDA margins*

**Expenses break-up**

*Material &Erection/Sub-contract exp's constitute bulk of the exp's*

*Interest expenses are higher due to higher debt for working capital requirements*

*Generation of electricity from agri residues like mustard & other agri crop residue at Tonk Power Plant under the Clean Development Mechanism of Kyoto Protocol*

*Increase in contract assets is mainly due to increase in business activities and in certain contracts on account of contractual milestones not achieved*

*The Company has made provision for expenses during defect liability period mentioned in contracts. The provision is based on the estimates made from historical data associated with similar projects*

	in INR Mn			Common Size	
	FY24	FY23	% Growth	FY24	FY23
<b>Materials Consumed (A)</b>	72,009	64,876	11.0%	44.8%	47.1%
- Steel	8,327	7,882	5.6%	5.2%	5.7%
- Zinc	1,466	1,571	-6.7%	0.9%	1.1%
- Components & Accessories, etc	21,808	19,751	10.4%	13.6%	14.3%
- Construction Materials	39,898	35,255	13.2%	24.8%	25.6%
- Agricultural Residues	510	417	22.3%	0.3%	0.3%
<b>Employee Expenses (B)</b>	<b>11,943</b>	<b>10,338</b>	15.5%	7.4%	7.5%
<b>Finance Costs ( C)</b>	<b>3,370</b>	<b>2,939</b>	14.7%	2.1%	2.1%
<b>Erection &amp; Sub-contracting expenses ( D)</b>	<b>57,792</b>	<b>46,882</b>	23.3%	35.9%	34.0%
<b>Other Expenses (E)</b>	<b>12,021</b>	<b>9709</b>	23.8%	7.5%	7.1%
- Power, Fuel, Repairs, Insurance, Rent, Rates & Taxes	2,546	1,939	31.3%	1.6%	1.4%
- Freight and Forwarding Expenses	1,908	2,432	-21.5%	1.2%	1.8%
- Job Charges, Stores, Spares &Tools Consumed	450	350	28.6%	0.3%	0.3%
- Travelling Expenses	1,105	989	11.7%	0.7%	0.7%
- Legal and Professional Expenses	1,103	1,245	-11.4%	0.7%	0.9%
- Bank Commission and Charges (including ECGC Premium)	1,611	1,359	18.5%	1.0%	1.0%
- Loss / (Gain) on Exchange Rate Variation	611	(79)	-873.4%	0.4%	-0.1%
- Allowance for Expected Credit Losses	770	(104)	-840.4%	0.5%	-0.1%
- Payment to Auditors	36	35	2.9%	0.0%	0.0%
- Others	2,984	1,543	93.4%	1.9%	1.1%
<b>Depreciation (F)</b>	<b>3,680</b>	<b>2,950</b>	24.7%	2.3%	2.1%
<b>Total (A+B+C+D+E+F)</b>	<b>1,60,815</b>	<b>1,37,694</b>	16.8%	100.0%	100.0%

Source: Company, HSIE Research

**Summary Application of Funds**

INR Mn	FY24	FY23	% Change
<b>Net Block (A)</b>	31,254	31,839	-1.8%
- Land & Buildings	3,393	3,965	-14.4%
- Plant & Equipment, Electric installation	12,177	11,871	2.6%
- Others	15,684	16,003	-2.0%
<b>CWIP (B)</b>	320	483	-33.7%
<b>Investments (C)</b>	8592	8741	-1.7%
- Shubham Logistics	2,876	2,876	0.0%
- Energylink (India) Limited	1,540	1,540	0.0%
- Kalpataru Metfab Private Limited	261	261	0.0%
- KPT Sweden AB	525	525	0.0%
- Other Assets	3,390	3,539	-4.2%
<b>Total Non-current Assets (A+B+C)</b>	<b>40,166</b>	<b>41,063</b>	-2.2%
Inventories	12,396	10,874	14.0%
Debtors	53,933	49,438	9.1%
Loans to related parties	9,698	4,865	99.3%
Contract Assets	60,593	48,948	23.8%
Cash & bank balances	8,490	8,581	-1.1%
Other Current Assets	74,082	59,417	24.7%
<b>Total Current Assets (D)</b>	<b>2,19,192</b>	<b>1,82,123</b>	20.4%
Creditors	52,359	45,824	14.3%
Advance from Customers	35,443	27,527	28.8%
Contract Liabilities	40,252	32,250	24.8%
Other Current Liabilities	46,369	36,133	28.3%
Performance Warranties	3,338	2,569	29.9%
Other Provisions	263	256	2.7%
<b>Total Current Liabilities (E)</b>	<b>1,78,024</b>	<b>1,44,559</b>	23.1%
<b>Net Current Assets (D-E)</b>	<b>41,168</b>	<b>37,564</b>	9.6%
<b>TOTAL APPLICATION OF FUNDS</b>	<b>90,750</b>	<b>86,690</b>	4.7%

Source: Company, HSIE Research

*There has been increase in D/E ratio marginally because of increase in short term borrowing to finance higher WC on account of rise in business operations*

*Working Capital Facilities from Banks amounting to INR 17.2bn (Previous year INR 16.4bn) are secured in favour of consortium of bankers by hypothecation of stocks, stores and spares, book debts, bills receivable and all other movable assets on pari passu basis*

*Borrowing remains at marginally elevated level yet at comfortable level with net debt/ equity ratio of 0.42:1*

*KPIL expects to reduce NWC below 100days by FY25*

*The finance cost was around 2.0% of the revenue during FY24 (2.1% during FY23)*

## Details of loans given - Standalone

In INR Mn	FY24	FY23
Shree Shubham Logistics Limited	1,515	1,255
Kalpataru Power Transmission (Mauritius) Limited	51	51
Adeshwar Infrabuild Limited	3	2
Kalpataru Power Transmission Sweden AB	2,039	2,042
Saicharan Properties Limite	958	1,424
Kalpataru Power Chile SpA	1,514	424
Kalpataru power do brasil participações Ltda	689	263
LLC Kalpataru Power Transmission Senegal	-	-
Brijbhoomi Expressway Private Limited*	631	607
Wainganga Expressway Private Limited*	2,677	2,202
Vindhyaachal Expressway Private Limited	3,541	3,198
JMC Mining and Quarries Limited	8	8
Kurukshetra Expressway Private Limited	3,034	3,017
	<b>16,660</b>	<b>14,493</b>

Source: Company, HSIE Research

## Capital Structure - Standalone

In INR Mn	FY24	FY23
Debt	32,701	29,392
Cash and cash equivalent	(8,272)	(7,590)
Net debt	24,428	21,802
Total Equity	57,500	53,197
Net debt to equity ratio	0.42	0.41

Source: Company, HSIE Research

## Contractual maturities

Financial Liabilities - in INR Mn	<1yr	>1yr	Total
(i) Trade Payable	52,359	1,156	53,515
(ii) Borrowings	21,223	11,477	32,701
(iii) Other financial liabilities	8,425	285	8,710
<b>Total</b>	<b>82,007</b>	<b>12,918</b>	<b>94,927</b>

Source: Company, HSIE Research

## Net Working Capital Cycle

	FY24	FY23	FY22
Tax Rate (%)	26.6	30.3	34.2
Asset Turnover (x)	5	6	6
Inventory (days)	59	57	74
Debtors (days)	116	120	183
Other Current Assets (days)	126	147	178
Payables (days)	129	132	152
Other Current Liab (days)	121	111	80
<b>Net Working Capital Cycle (Days)</b>	<b>99</b>	<b>97</b>	<b>120</b>

Source: Company, HSIE Research

- Receivables are typically 120+ days due to sizeable retention money blocked in completed projects until the end of the performance guarantee period.
- Payables + customer advances too are large at 130+ days, with back-to-back payment clauses in most contracts allowing for passing on any delay in realisations in receivables.

*Moderate routine capex outgo vs FY23 where higher capex had been incurred on the back of aggressive expansion*

### Inventory, Capex & Depreciation

INR Mn	FY24	FY23
Raw Materials and Components	3,029	1,617
Work-in-progress	371	249
Finished goods	1,020	1,317
Store, Spares, Construction Materials and Tools, Scrap	7,911	7,623
<b>Total</b>	<b>12,396</b>	<b>10,874</b>
Capex	2,890	7,078
- as % Avg Sales	1.7%	4.9%
Depreciation	3,678	2,947
- as % Avg Sales	2.2%	2.1%

Source: Company, HSIE Research

### Contingent liabilities

In INR Mn	FY24	FY23
(a) Bank guarantees given by the Company	365	365
(b) Claims against the company not acknowledged as debt	232	323
(c) Demands by Service Tax/Stamp Duty and other Tax/ Revenue Authorities, disputed by the company	1351	757
(d) Corporate Guarantee / Letter of Comfort given for loan to subsidiaries	3,358	3,193
(e) Bank Guarantee given on behalf of subsidiaries	9,323	7,441
(f) Deed of Indemnity given on behalf of a subsidiary	1,396	1,413
<b>Total</b>	<b>16,025</b>	<b>13,492</b>
<b>Total as % Networth</b>	<b>27.8%</b>	<b>25.3%</b>

Source: Company, HSIE Research

*Rise in contingent liabilities on account of higher CG/LC on behalf of subsidiaries for loans*

- Contingent liabilities may arise from litigation and other claims against the company. Guarantees are also given in the ordinary course of business.
- It is not expected that such contingencies will have a material effect on its financial position or profitability.

### Guarantee/ Letter of Comforts Outstanding/Deed of indemnity

INR Mn	Relation	FY24	FY23
Shree Shubham Logistics Limited	Subsidiary	1,890	1,972
Kalpataru IBN Omairah Company Limited	Subsidiary	5,254	3,635
Kalpataru Power Chile SpA	Subsidiary	3304	3258
Wainganga Expressway Private Limited	Subsidiary	120	120
Brij Bhoomi Expressway Private Limited	Subsidiary	-	376
Vindhychal Expressway Private Limited	Subsidiary	-	247
Fasttel Engenharia S.A.	Indirect Subsidiary	1850	1,632
Linjemontage i Grästorps Aktiebolag	Indirect Subsidiary	1396	1,413

Source: Company, HSIE Research

*Timely order executions aided FY24 CF*

### Key CF Items & Return Ratios (STANDALONE)

In INR Mn	FY24	FY23	FY22
CFO (a)	7,140	5,594	3,764
CFI (b)	(4,670)	(4,467)	(2,862)
CFF (c)	(1,760)	(2,231)	2,989
<b>NET CASH FLOW (a+b+c)</b>	<b>710</b>	<b>(1,104)</b>	<b>3,891</b>
<b>Closing Cash &amp; Equivalents</b>	<b>8,272</b>	<b>7,590</b>	<b>7,476</b>
- % Networth	14.3%	14.2%	15.1%
- % Mcap*	4.8%	8.7%	12.5%
Pre-tax CFO / EBIDTA	0.67	0.70	0.68
RoE %	12.6	9.6	6.1
Core RoCE	9.9	8.7	5.7
EBIT %	4.7	6.0	6.0

Source: Company, HSIE Research, \* Mcap is at closing price of FY22/23/24

*CF expected to strengthen on the back of robust order pipeline and execution*

## Forex risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices. It holds derivative financial instruments such as foreign currency forward contracts and commodity futures contracts to mitigate the risk.

### Foreign currency risk from financial instruments - FY24

	INR Mn	USD	Euro	Others	Total
<i>Cash &amp; Cash Equivalents</i>		2	3	31	51
<i>Trade Receivable</i>		19,186	-	5,552	24,738
<i>Other Financials Assets</i>		-	89	356	445
<b>Total Asset</b>		<b>19,202</b>	<b>92.8</b>	<b>5,940</b>	<b>25,236</b>
<i>Borrowing</i>		3,920	-	130	4,050
<i>Trade Payable</i>		11,854	804	4,806	17,464
<i>Other Financials Liabilities</i>		232	16	323	284
<b>Total Liabilities</b>		<b>10,939</b>	<b>191.3</b>	<b>5,260</b>	<b>22,087</b>
<b>Net Assets / (Liabilities)</b>		<b>3,195.6</b>	<b>(727)</b>	<b>680</b>	<b>3,148</b>

Source: Company, HSIE Research

The company is mainly exposed to USD and Euro. Other currencies comprise 30-35 currencies. For the year ended 31st March 2024 and 31st March 2023, an increase/decrease of 5% in the exchange rate between the Indian rupee and USD/EURO would impact the company's profit before tax by approximately 2.77% and 1.03% respectively.

### Commodity Price Risk – FY24 (Rs Mn)

Exposure as on 31st March 2024	Fixed/variable Price Contracts	Open Exposure	Value at risk on price variation of 5 %	
			Increase	Decrease
Aluminium	Fixed Price	1,137	5.7	(5.7)
Zinc	Fixed Price	719	3.6	(3.6)
Steel	Fixed Price	11,353	56.7	(56.7)
Copper	Fixed Price	424	2.1	(2.1)
<b>Total</b>		<b>2,555</b>	<b>68.2</b>	<b>(68.2)</b>

Source: Company, HSIE Research

- The company is affected by the price volatility of certain commodities like steel, zinc and aluminium. The company holds derivative financial instruments such as commodity futures contracts to mitigate the risk of changes in zinc and aluminium prices. The impact of the possible change on the company's PBT is 9.23% for FY 2023-24 and 11.84% for FY 2022-23.

## Credit Risk

### Ageing of the O/S from various customers

In INR Mn	FY24	FY23
Not Due	30,025	33,936
Less than 6 months	15,719	13,778
6 months to 1 year	3,106	1,873
From 1 year to 2 years	2,875	2,062
From 2 year to 3 years	1,066	1,181
Above 3 years	1,904	785
<b>Total</b>	<b>54,697</b>	<b>50,449</b>

Source: Company, HSIE Research

### ECL assessment for customers

	FY24	FY23
Up to 180 days	0%	0%
From 181 days to 1 year	2.1%	2.1%
Above 3 years	8.5% to 25.5%	8.5% to 25.5%

Source: Company, HSIE Research

*Most of customers are PSU and as per past experience, there has been no material bad debts in past and therefore, no provision is generally made on this account*

*Credit risk on derivative instruments is limited because the counterparties are banks with high credit rating assigned by rating agencies*



Company is also exposed to credit risk in relation to CG/letter of comfort (LOC) given to banks by the company

## Movement in the allowance for impairment during FY24

INR Mn	Trade receivable	Contract Assets
Balance as at 31st March 2023	1,361	170
Impairment loss/(income) recognised (net)	407	342
Balance as at 31st March 2024	177	513

Source: Company, HSIE Research

## Movement in Provisions – in INR Mn

	FY24	FY23
<b>a PROVISION FOR PERFORMANCE WARRANTIES</b>		
Carrying amount at the beginning of the year	2,933	2,773
Add: Provision/Expenses during the year	1,616	1073
Less: Reversal of Provision on the finality of Warranty & Guarantee	1,211	913
Carrying amount at the end of the year	3,338	2,933
<b>b PROVISION FOR EXPECTED LOSS ON LT CONTRACT</b>		
Carrying amount at the beginning of the year	879	1,207
Add: Provision/Expenses during the year	126	639
Carrying amount at the end of the year	770	879
<b>c PROVISION FOR LITIGATED MATTERS</b>		
Carrying amount at the beginning of the year	256	263
Add: Provision/Expenses during the year	8	(8)
Carrying amount at the end of the year	263	256

Source: Company, HSIE Research

## Transactions with Related Parties

### Significant party transactions in FY24 & FY23

	Relationship	FY24	FY23
<b>1. Investment in Equity and Preference Shares</b>			
Kalpataru Power Chile Spa	Subsidiary	-	7.4
JMC Mining & Quarries Limited	Subsidiary	-	25
Kalpataru Power Do Brasil Participações Ltda	Subsidiary	208.4	232.9
<b>2. Net Loans and advances given/(returned)</b>			
Shree Shubham Logistics Limited	Subsidiary	170	-
Kalpataru Power Chile Spa	Subsidiary	1,076	405.7
Kalpataru Power Do Brasil Participações Ltda	Subsidiary	432.8	237.8
Kalpataru Power Transmission Sweden AB	Subsidiary	-	1413.2
Wainganga Expressway Private Limited	Subsidiary	474.8	313.4
Vindhyaal Expressway Private Limited	Subsidiary	343.5	324.8
Saicharan Properties Limited	Indirect Subsidiary	(551.5)	(667.5)
<b>3. Revenue from Operations</b>			
Agile Real Estate Private Limited	Enterprises having a significant influence	1,097.3	825.2
Abacus Real Estate Private Limited	Enterprises having a significant influence	313.8	142.5
Kalpataru Urbanscape LLP	Enterprises having a significant influence	236.3	379.4
<b>4. Other Income</b>			
Kalpataru Power Transmission Sweden AB	Subsidiary	153.7	562.5
Kalpataru Power Chile SpA	Subsidiary	117.6	28.9
Shree Shubham Logistics Limited	Subsidiary	108.9	92.6

Source: Company, HSIE Research

## Outlook and valuation

### Maintain BUY

**Outlook:** Several factors contribute to our confidence in KPIL's potential for robust revenue growth (~20%). These include ongoing investments by the Ministry of Power in transmission connectivity capital expenditures for renewable projects, significant momentum in real estate launches boosting the buildings segment, increased spending on water supply, and new large orders from Saudi Aramco coupled with strong execution and order inflow.

**Valuation methodology:** Given robust order booking, improving growth outlook, and strong BS and NWC, we increase our P/E target multiple to 20x (vs. 18x earlier). Due to supply chain issues and geopolitical friction, we maintain our estimates that factor in slower-than-expected margin recovery. Maintain a BUY rating on the stock with an increased TP of INR 1,702/sh (20x Sept-26E EPS, INR 44/sh for subsidiaries).

### SOTP valuation

Business	Valuation Methodology	Multiple	Value	Rs/Sh
KPIL Standalone (Merged)	P/E multiple on Sep-26E Earnings	20	2,69,064	1656
Linjemontage , Fastel	P/E multiple on Sep-26E Earnings	10	7,411	46
Total				1,702

Source: HSIE Research

## Financials

### Standalone Income Statement

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,03,680</b>	<b>1,16,171</b>	<b>1,13,598</b>	<b>1,24,070</b>	<b>1,43,370</b>	<b>1,67,600</b>	<b>2,06,986</b>	<b>2,58,733</b>	<b>2,82,795</b>
<i>Growth (%)</i>	22.0	12.0	(2.2)	9.2	15.6	16.9	23.5	25.0	9.3
Material Expenses	77,554	87,174	84,163	95,740	1,11,630	1,29,980	1,63,312	2,03,364	2,21,994
Employee Expenses	7,566	8,721	8,713	9,170	10,340	11,940	13,454	15,524	16,968
Other Operating Expenses	7,407	7,562	9,334	10,630	9,790	12,020	12,626	16,041	16,968
<b>EBIDTA</b>	<b>11153</b>	<b>12714</b>	<b>11388</b>	<b>8530</b>	<b>11610</b>	<b>13660</b>	<b>17594</b>	<b>23803</b>	<b>26865</b>
<i>EBIDTA (%)</i>	10.8	10.9	10.0	6.9	8.1	8.2	8.5	9.2	9.5
<i>EBIDTA Growth (%)</i>	21.8	14.0	(10.4)	(25.1)	36.1	17.7	28.8	35.3	12.9
Depreciation	1,641	2,278	2,570	2,720	2,950	3,680	3,930	4,162	4,356
<b>EBIT</b>	<b>9,511</b>	<b>10,436</b>	<b>8,818</b>	<b>5,810</b>	<b>8,660</b>	<b>9,980</b>	<b>13,664</b>	<b>19,641</b>	<b>22,509</b>
Other Income	760	64	1,059	980	1,120	1,130	1,138	1,164	1,172
Interest	2,141	2,914	2,224	2,440	2,940	3,370	3,743	3,833	4,046
<b>PBT</b>	<b>8,130</b>	<b>7,586</b>	<b>7,654</b>	<b>4,350</b>	<b>6,840</b>	<b>7,740</b>	<b>11,059</b>	<b>16,972</b>	<b>19,636</b>
Tax	2,695	2,405	2,471	1,490	2,070	2,060	2,931	4,497	5,203
EO items (net of tax)									
<b>RPAT</b>	<b>5,436</b>	<b>6,215</b>	<b>6,866</b>	<b>3,500</b>	<b>5,310</b>	<b>5,330</b>	<b>8,128</b>	<b>12,474</b>	<b>14,432</b>
EO items (net of tax)	-	1033	1684	640	540	-350	-	-	-
<b>APAT</b>	<b>5,436</b>	<b>5,442</b>	<b>5,606</b>	<b>3,020</b>	<b>5,130</b>	<b>5,805</b>	<b>8,128</b>	<b>12,474</b>	<b>14,432</b>
<i>APAT Growth (%)</i>	27.0	0.1	3.0	(46.1)	69.8	13.2	40.0	53.5	15.7
<b>EPS</b>	<b>33.5</b>	<b>33.5</b>	<b>34.5</b>	<b>18.6</b>	<b>31.6</b>	<b>35.7</b>	<b>50.0</b>	<b>76.8</b>	<b>88.8</b>
<i>EPS Growth (%)</i>	27.0	0.1	3.0	(46.1)	69.8	13.2	40.0	53.5	15.7

Source: Company, HSIE Research

### Standalone Balance Sheet

As at March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>									
Share Capital	643	645	634	298	325	325	325	325	325
Reserves	40,112	44,410	48,178	49,073	52,872	57,180	64,171	75,345	88,478
<b>Total Shareholders' Funds</b>	<b>40,755</b>	<b>45,055</b>	<b>48,812</b>	<b>49,371</b>	<b>53,197</b>	<b>57,505</b>	<b>64,496</b>	<b>75,670</b>	<b>88,803</b>
Minority Interest	-	-	-	-	-	-	-	-	-
Long Term Debt	8,446	7,962	7,026	8,046	9,245	11,440	11,440	11,440	11,440
Short Term Debt	5,587	13,769	13,674	18,505	20,101	21,190	22,690	24,690	26,690
<b>Total Debt</b>	<b>14,033</b>	<b>21,731</b>	<b>20,700</b>	<b>26,551</b>	<b>29,346</b>	<b>32,630</b>	<b>34,130</b>	<b>36,130</b>	<b>38,130</b>
Other Non Current Liabilities	8,367	7,708	9,436	10,678	5,484	2,005	2,005	2,005	2,005
Deferred Taxes	(519)	(424)	(795)	(880)	(1,338)	(1,390)	(1,390)	(1,390)	(1,390)
<b>TOTAL SOURCES OF FUNDS</b>	<b>62,637</b>	<b>74,070</b>	<b>78,153</b>	<b>85,720</b>	<b>86,690</b>	<b>90,750</b>	<b>99,241</b>	<b>1,12,415</b>	<b>1,27,548</b>
<b>APPLICATION OF FUNDS</b>									
Net Block	10,803	12,464	12,575	13,626	17,452	16,930	18,000	18,837	19,481
CWIP	-	-	-	-	-	-	-	-	-
Investments	7,446	8,001	8,552	8,921	8,741	8,590	8,590	8,590	8,590
Other Non Current Assets	7,071	9,754	10,192	7,264	11,318	8,670	8,670	8,670	8,670
<b>Total Non-current Assets</b>	<b>25,320</b>	<b>30,219</b>	<b>31,319</b>	<b>29,810</b>	<b>37,512</b>	<b>34,190</b>	<b>35,260</b>	<b>36,097</b>	<b>36,741</b>
Inventories	8,702	9,801	8,308	9,193	10,874	12,400	16,398	17,095	18,685
Debtors	42,942	45,274	47,851	41,087	49,439	53,930	66,349	85,772	95,298
Cash & bank balances	2,226	3,909	5,263	9,886	8,581	8,490	6,753	4,641	10,140
ST Loans & Advances	4,636	6,793	6,814	5,915	1,849	6,660	6,660	6,660	6,660
Other Assets	37,606	41,904	41,407	54,447	67,787	82,870	98,251	1,13,846	1,25,053
<b>Total Current Assets</b>	<b>96,112</b>	<b>1,07,681</b>	<b>1,09,643</b>	<b>1,20,529</b>	<b>1,38,530</b>	<b>1,64,350</b>	<b>1,94,411</b>	<b>2,28,013</b>	<b>2,55,835</b>
Creditors	38,585	40,330	42,070	37,566	45,825	52,360	65,215	80,810	88,325
Other Current Liabilities & Provns	20,209	24,054	21,249	27,053	43,527	55,430	65,215	70,886	76,703
<b>Total Current Liabilities</b>	<b>58,794</b>	<b>64,384</b>	<b>63,320</b>	<b>64,619</b>	<b>89,351</b>	<b>1,07,790</b>	<b>1,30,430</b>	<b>1,51,695</b>	<b>1,65,028</b>
<b>Net Current Assets</b>	<b>37,318</b>	<b>43,297</b>	<b>46,323</b>	<b>55,910</b>	<b>49,179</b>	<b>56,560</b>	<b>63,981</b>	<b>76,318</b>	<b>90,807</b>
<b>Misc Expenses &amp; Others</b>									
<b>TOTAL APPLICATION OF FUNDS</b>	<b>62,637</b>	<b>74,070</b>	<b>78,153</b>	<b>85,720</b>	<b>86,690</b>	<b>90,750</b>	<b>99,241</b>	<b>1,12,415</b>	<b>1,27,548</b>

Source: Company, HSIE Research

## Standalone Cash Flow

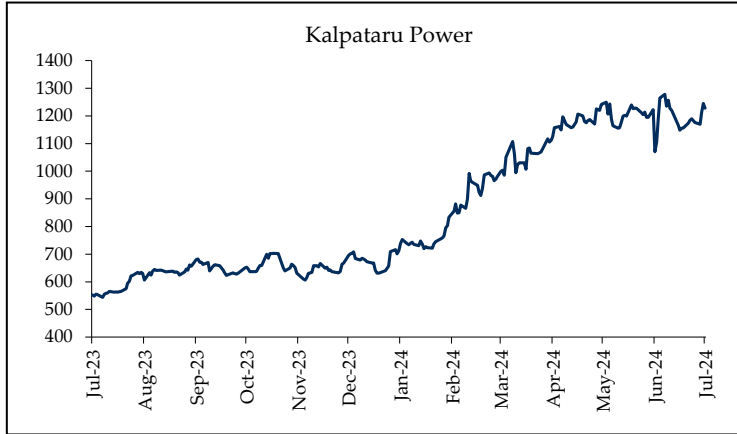
Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT	8,130	8,619	9,334	4,995	7,387	7,390	11,059	16,972	19,636
Non-operating & EO items	(548)	(861)	2,658	1,036	(633)	530			
Interest expenses	2,141	2,967	(109)	2,436	2,939	3,680	3,743	3,833	4,046
Depreciation	1,641	2,278	278	2,720	2,948	3,370	3,930	4,162	4,356
Working Capital Change	(1,384)	(4,102)	(2,892)	(5,355)	(4,512)	(5,800)	(9,159)	(15,866)	(7,573)
Tax paid	(2,868)	(2,087)	(2,087)	(2,067)	(2,534)	(2,030)	(2,931)	(4,497)	(5,203)
<b>OPERATING CASH FLOW ( a )</b>	<b>7,112</b>	<b>6,815</b>	<b>7,182</b>	<b>3,764</b>	<b>5,594</b>	<b>7,140</b>	<b>6,643</b>	<b>4,604</b>	<b>15,261</b>
Capex	(2,688)	(3,560)	(2,150)	(2,113)	(7,078)	(2,890)	(5,000)	(5,000)	(5,000)
Free cash flow (FCF)	4,424	3,254	5,032	1,651	(1,485)	4,250	1,643	(396)	10,261
Investments	(956)	(2,612)	1,799	(1,245)	1,568	(2,180)			
Non operating income	225	(1,736)	919	495	1,044	400			
<b>INVESTING CASH FLOW ( b )</b>	<b>(3,419)</b>	<b>(7,908)</b>	<b>567</b>	<b>(2,862)</b>	<b>(4,467)</b>	<b>(4,670)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>
Share capital Issuance	-	-	(1,769)	-	-	-	-	-	-
Debt Issuance	(967)	7,572	(1,087)	5,768	1,911	2,540	1,500	2,000	2,000
Dividend Payment	(570)	(1,487)	(1,383)	(261)	(1,022)	(1,140)	(1,137)	(1,300)	(1,300)
Others	-	-	-	-	-	-	-	-	-
Interest expenses	(2,234)	(2,837)	(2,195)	(2,517)	(3,120)	(3,160)	(3,743)	(3,833)	(4,046)
<b>FINANCING CASH FLOW ( c )</b>	<b>(3,770)</b>	<b>3,248</b>	<b>(6,434)</b>	<b>2,989</b>	<b>(2,231)</b>	<b>(1,760)</b>	<b>(3,380)</b>	<b>(3,133)</b>	<b>(3,345)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(77)</b>	<b>2,155</b>	<b>1,315</b>	<b>3,891</b>	<b>(1,104)</b>	<b>710</b>	<b>(1,737)</b>	<b>(3,529)</b>	<b>6,916</b>
Opening Cash & Equivalents	192	115	2,270	3,585	7,476	6,372	8,490	6,753	3,224
Closing Cash & Equivalents	<b>115</b>	<b>2,270</b>	<b>3,585</b>	<b>7,476</b>	<b>6,372</b>	<b>7,082</b>	<b>6,753</b>	<b>3,224</b>	<b>10,140</b>

## Key Ratios

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>									
GPM	25.2	25.0	25.9	22.8	22.1	22.4	21.1	21.4	21.5
EBITDA Margin	10.8	10.9	10.0	6.9	8.1	8.2	8.5	9.2	9.5
EBIT Margin	9.2	9.0	7.8	4.7	6.0	6.0	6.6	7.6	8.0
APAT Margin	5.2	4.7	4.9	2.4	3.6	3.5	3.9	4.8	5.1
RoE	13.3	12.1	11.5	6.1	9.6	10.1	12.6	16.5	16.3
Core RoCE	12.0	11.5	9.3	5.7	8.7	9.9	12.0	14.6	15.2
RoCE	12.7	11.2	10.4	6.2	8.8	9.3	11.2	13.8	13.9
<b>EFFICIENCY</b>									
Tax Rate (%)	33.1	31.7	32.3	34.2	30.3	26.6	26.5	26.5	26.5
Asset Turnover (x)	6.7	6.4	5.5	5.7	5.9	4.9	5.3	5.9	5.8
Inventory (days)	31	31	27	27	28	27	29	24	24
Debtors (days)	151	142	154	121	126	117	117	121	123
Payables (days)	136	127	135	111	117	114	115	114	114
Other Current Liab (days)	71	76	68	80	111	121	115	100	33
Net Working Capital Cycle (Days)	<b>124</b>	<b>124</b>	<b>132</b>	<b>135</b>	<b>103</b>	<b>105</b>	<b>101</b>	<b>101</b>	<b>104</b>
Debt/EBITDA (x)	1.3	1.7	1.8	3.1	2.5	2.4	1.9	1.5	1.4
Net D/E	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.3
Interest Coverage	4.4	3.6	4.0	2.4	2.9	3.0	3.7	5.1	5.6
<b>PER SHARE DATA</b>									
EPS (Rs/sh)	33.5	33.5	34.5	18.6	31.6	35.7	50.0	76.8	88.8
CEPS (Rs/sh)	43.6	47.5	50.3	35.3	49.7	58.4	74.2	102.4	115.7
DPS (Rs/sh)	0.0	0.1	0.1	0.0	0.0	0.0	7.0	8.0	8.0
BV (Rs/sh)	251	277	300	304	327	354	397	466	547
<b>VALUATION</b>									
P/E	35.5	35.5	34.5	63.9	37.7	33.3	23.8	15.5	13.4
P/BV	4.7	4.3	4.0	3.9	3.6	3.4	3.0	2.6	2.2
EV/EBITDA	18.4	16.6	18.3	24.6	18.4	15.9	12.5	9.5	8.2
OCF/EV (%)	3.5	3.2	3.4	1.8	2.6	3.3	3.0	2.0	6.9
FCF/EV (%)	2.2	1.5	2.4	0.8	(0.7)	2.0	0.7	0.5	4.6
FCFE/Market Cap (%)	1	5	1	4	-0	3	1	1	6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.7

Source: Company, HSIE Research

Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

## Disclosure:

We, **Parikshit Kandpal, CFA & Jay Shah, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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## Any holding in stock – NO

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