



A Symphony of Excellence



Investors Presentation

January 2024

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Company Overview

B L Kashyap & Sons Ltd. (BLK) is one of the leading Engineering, Procurement and Construction (EPC) Company, engaged in the business of Civil Construction and Infrastructure with a Pan India Presence



Workforce

- Strong workforce
 - 1200+ engineers & professionals.
- Low Attrition in Senior Team

Projects

- More than three decades of rich expertise
- Completed 250 + projects and more than 140 million sq. ft.

Diverse Portfolio

- IT Campuses
- Institutions
- Malls
- Hotels
- Factories
- Commercial Spaces
- Residential Complexes
- Manufacturing Facilities
- Healthcare
- Transportation...

Design Build Projects

- National High-Speed Railways
- Sabarmati Station
- DLF Downtown
- Embassy Flipkart
- Redevelopment of Gomti Nagar Station
- Hero Honda Motor Plant
- Jaipur & Chennai Metro

The journey so far...

2006

- BLK entered the Capital Market
 - **IFFCO Sadan Saket, Delhi**
(1st turnkey office building)

2007

- **BLK listed in top five construction companies in India** (Construction World)
- **BLK ranked 249** (Bengaluru Times 500 list of India's most valuable companies)
- **Select City Walk, Saket, Delhi**

2013

- **Hines World Trade Tower**, Gurgaon, Haryana(Turnkey office) delivered in 18 months
- **Best Office & Business Development Asia** (MIPIIM Asia Award in 2013)

2016

- **Select City Walk - Retail Mall of the Decade** (CNBC Awaaz)
- **Real Estate Award in 2016**
- **Mall of the Year in 2012, 2015 & 2016 –** (Star Retail Award)

2017

- **Flipkart Campus at Embassy Tech Village**
- 3 Million sq. ft. of Composite Steel Structure in one calendar year
- One of the largest composite steel structures in the country

2018

- 4 star rating by CII for EHS Practices @ Manyata SEZ.
- Awarded NHSRCL Bullet Train, Sabarmati Station
- **Green Factory for Hero MotoCorp Ltd.** (in Neemrana, Rajasthan in 1year)

2022

- **Certificate of Appreciation on Safety and Quality**
- (from DLF, Petronet, NHSRCL Sabarmati & Shriram Group)

2023

- **DLF Downtown - 10 million Safe Man Hours**
- **Longest Accident Free period on any project Site**
- **Awarded by Haryana State Safety Welfare & Health Department for Project Safety**

CONSISTENT PERFORMANCE AND GROWTH

Company Transformation

Company coming out of CDR – Moving towards Zero Debt

- In the light of global meltdown during 2010 -13 operations of BLK were impacted resulting in stress on the company
- BLK entered CDR in 2014
- Currently the company has no long-term debt and has pared its consolidated debt.
- Reduction of Debt from 700 to ~ 270
- Currently the company only has CC and BG limits

De-risking business model – Residential to Commercial & Government

- Company has been awarded total orders during financial year 2022-23 to the tune of Rs. 818.9 Cr
- The order book closed at Rs. 2402 crore for the year ended March 31, 2023
- Orders worth approx. INR 658 crore and INR 247 crore awarded during the first and second quarter of FY2023 - 24
- Ending 30th June 2023 and the order book stood at approx. Rs. 2838 cr.
- Total Order Book stands at Rs. 3005 Cr as of September 2023
- During the quarter, orders were received across multiple segments like railways, business parks, educational institutions, and residential complex

Growth driven to Profitability focus

- The company has planned capex of approximately INR 25 crores during FY24. Capex for FY22 and FY23 was Rs. 8 Cr and Rs. 19 Cr respectively
- BLK is looking at increasing its footprint in the infrastructure space related to its core business, which is high quality structures and their associated works.

New Generation – Traditional Construction to Technology driven

- Exploring various GC models that help make construction lean thereby increasing efficiencies.
- Design Build and Composite Steel Structure are the company's USP
- MEP design and execution capabilities are also in-house
- Focus currently is on adoption of better quality and faster methodologies of formwork to decrease slab cycle and increase turnaround time of projects



Key Strengths

Execution Track Record

Track record of executing 250+ projects pan India and developed approx. 140 million sq. ft. area and currently executing 21 million sq. ft.

PROVEN TRACK RECORD



Promoter experience leverage

Vast experience in field of construction which indicates strong ability to maintain business viability and steer business through operational hurdles



Legacy Presence

Trust built through over decades of strong execution experience

Most orders by repeat clients



Investment in Technology

Invested significant resources in technological capabilities and developed a technology system which enables to keep complete check on operational and accounting processes



Customized Service Offerings

Integrating the customer into the development process for a customized experience



Some prestigious projects



DLF - Downtown



ITC - Corporate Housing



AIIMS - Raipur



Oberoi Gurgaon



Daimler Mercedes Plant



NHSRCL - Sabarmati Station



Hines One Horizon



Flipkart



Fortis - Mohali



Hero plant - Neemrana



Jaipur metro



Delhi Airport: Terminal 1D



Bharti Worldmark 1 2 & 3



Oberoi Wildflower Shimla



Manyata Business Park

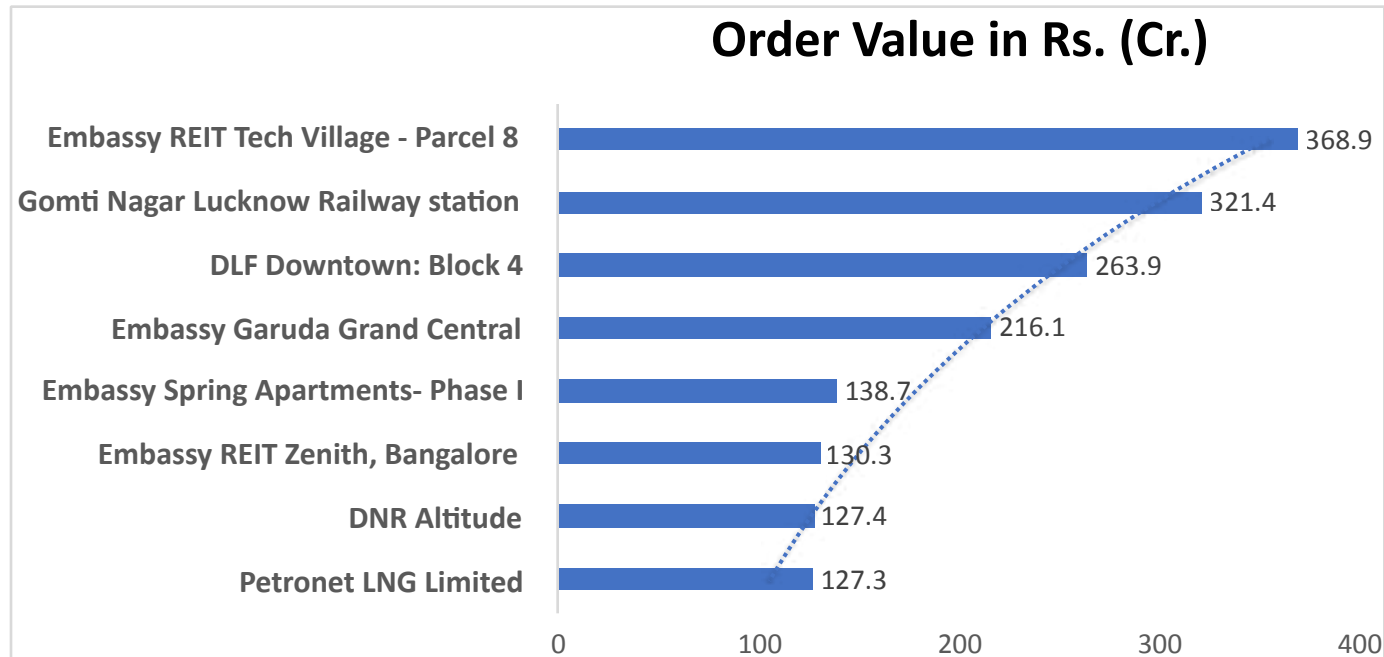
Recent landmark projects

#	Project	Location
1.	NHSRCL Sabarmati High Speed Terminal	Ahmedabad, Gujarat
2.	DLF Downtown	Gurgaon
3.	Embassy REIT Manyata Tech Park	Bangalore
4.	Chennai Metro CMRL	Chennai
5.	Four Season's Hotel	Bangalore
6.	DLF STT Data Center	Noida
7.	AIIMS	Raipur & Patna

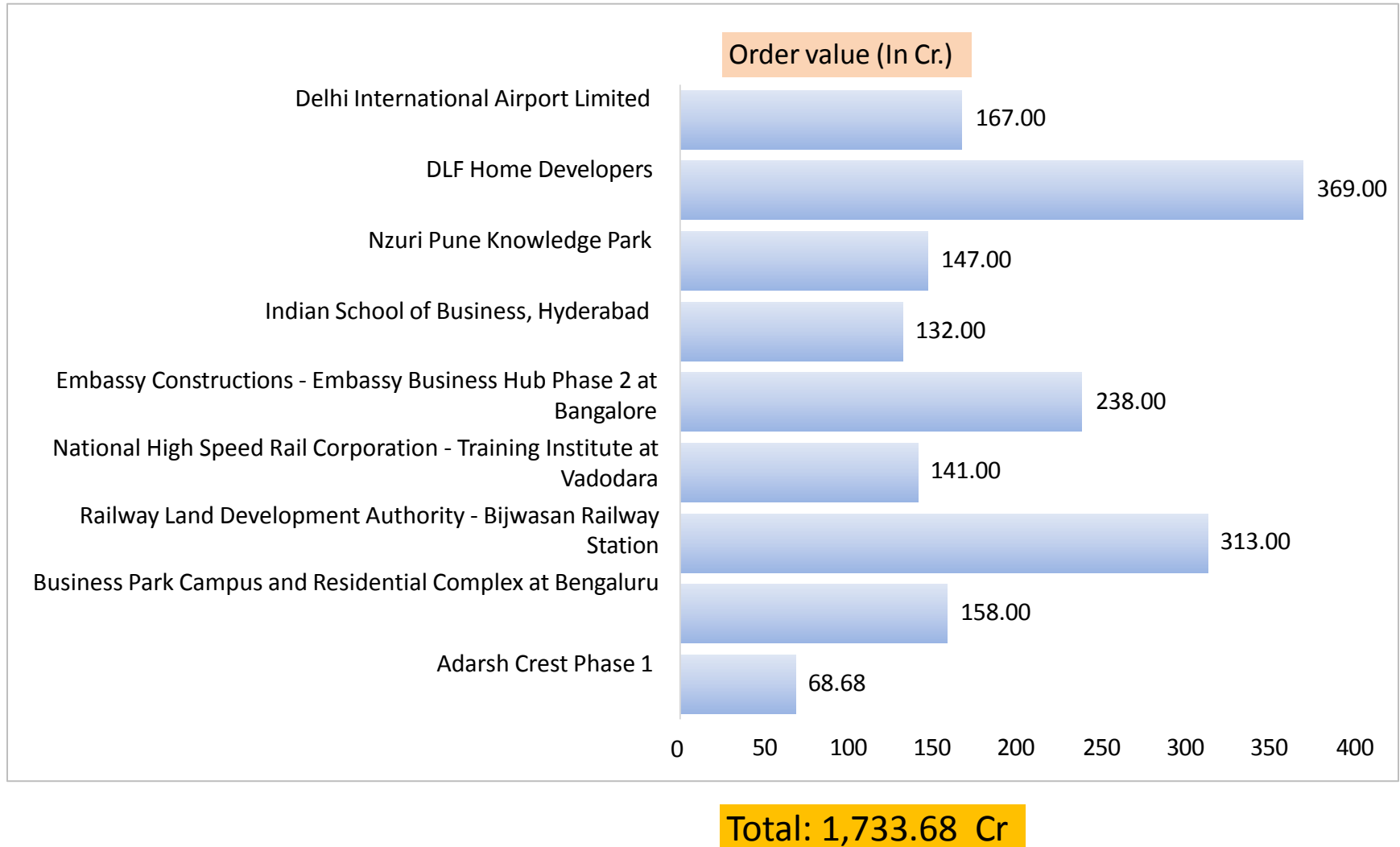
Successful wins across India speak of our quality and the faith that our customers have in us

A quick peek into the finances

Some Ongoing Projects



New Projects - Recent Order Wins



Q3 Financial Year 22-23: Financial Snapshot (consolidated)

Revenue

254.61

EBITDA

22.01

EBITDA Margin

8.70%

PAT

36.60*

PAT %

14.48%

Debt Equity

1.30

Earnings Per
Share (EPS)

1.62

Order Book
(Dec-22)

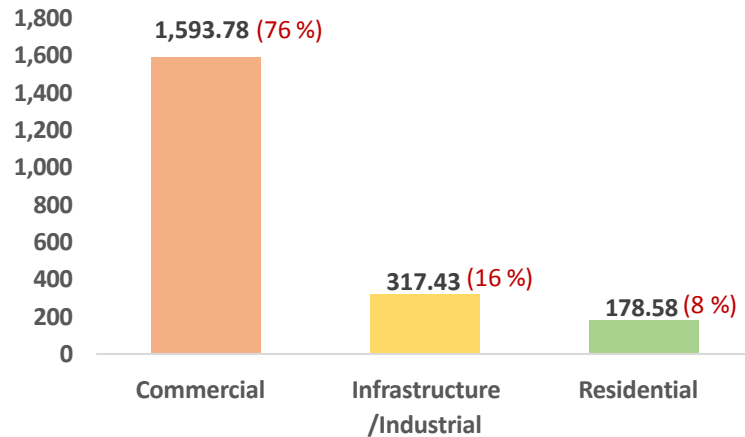
2089

*All figures are in Rs. Cr. | *This includes add back of Rs 30 cr. Deferred Tax*

Q3 Financial Year 22-23: Segment, Sector and Region (consolidated)

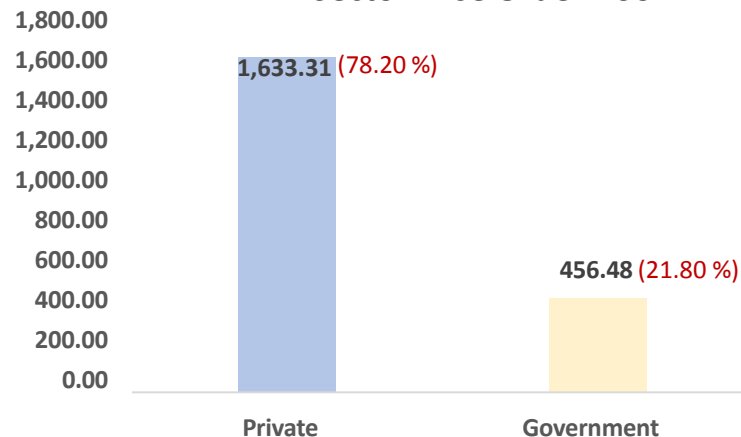
Amount in Cr.

Segment wise Order Book

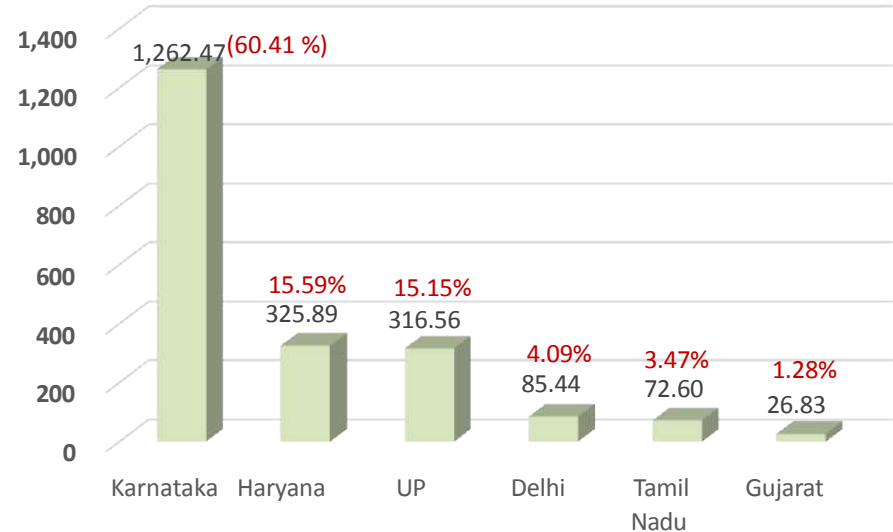


Amount in Cr.

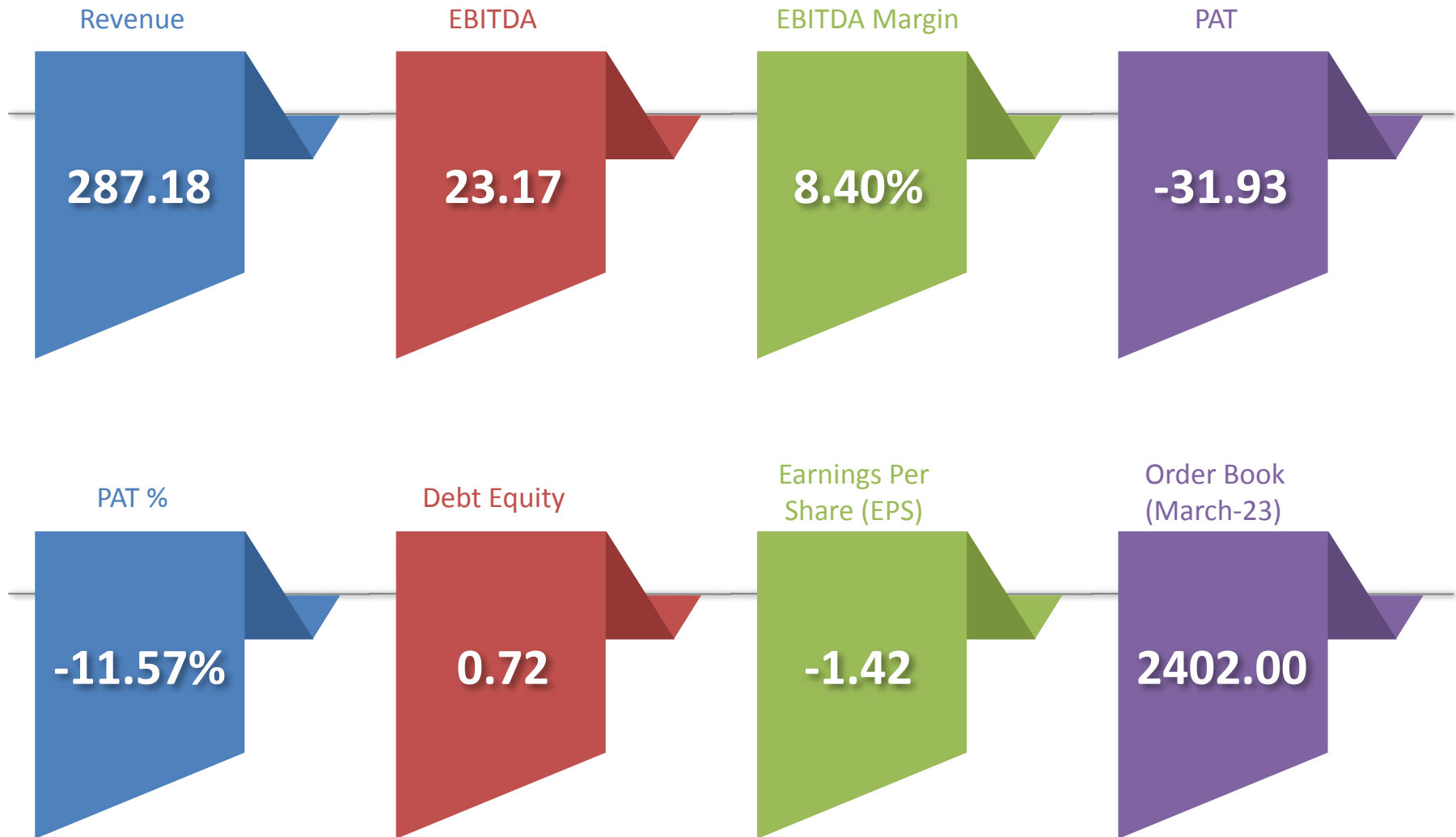
Sector wise Order Book



State wise distribution



Q4 Financial Year 22-23: Financial Summary (consolidated)

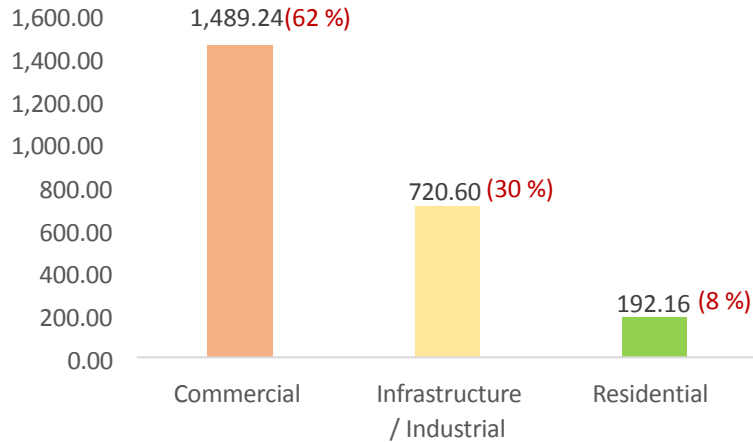


All figures are in Rs. Cr.

Q4 Financial Year 22 - 23: Segment, Sector, Region (consolidated)

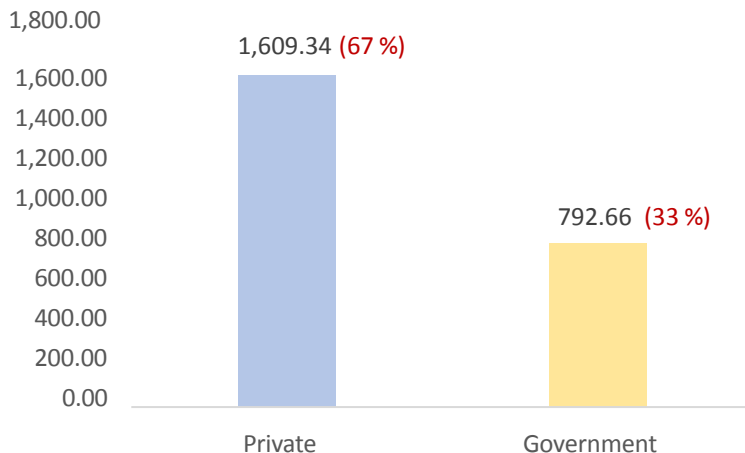
Amount in Cr.

Segment wise Order Book

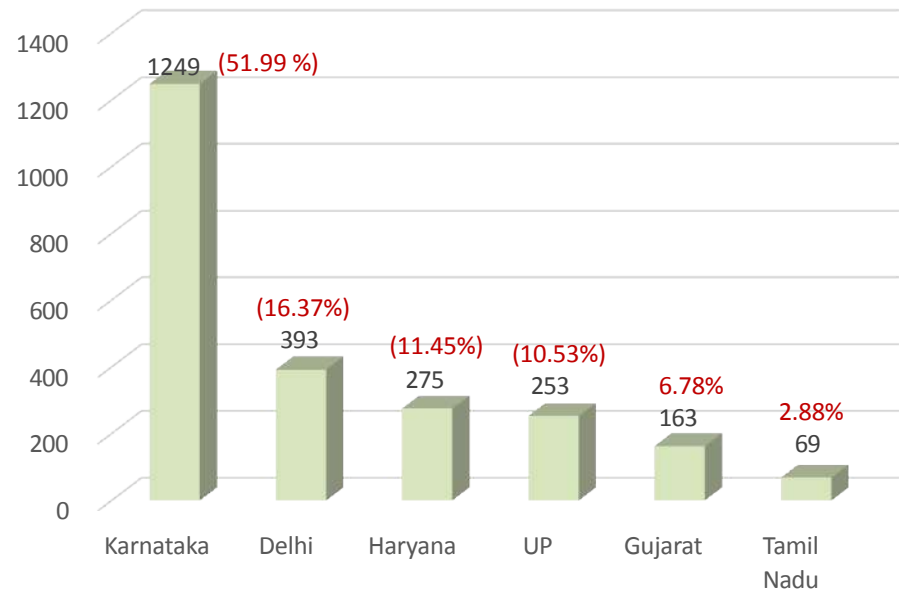


Amount in Cr.

Sector wise Order Book



State wise distribution



Q1 Financial Year 23-24: Financial Snapshot (consolidated)

Revenue

255.43

EBITDA

24.55

EBITDA Margin

9.72%

PAT

9.95

PAT %

4.00%

Debt Equity

0.08

Earnings Per
Share (EPS)

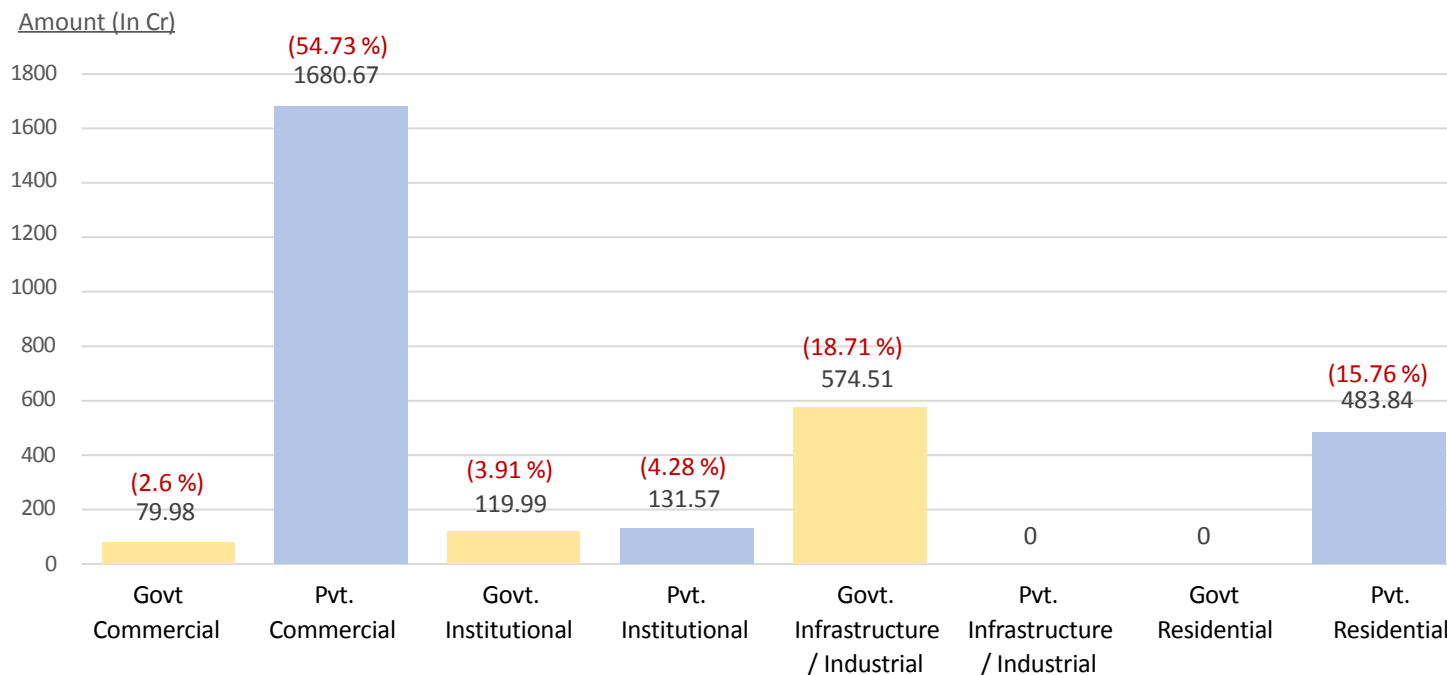
0.45

Order Book
(June-23)

3070.00

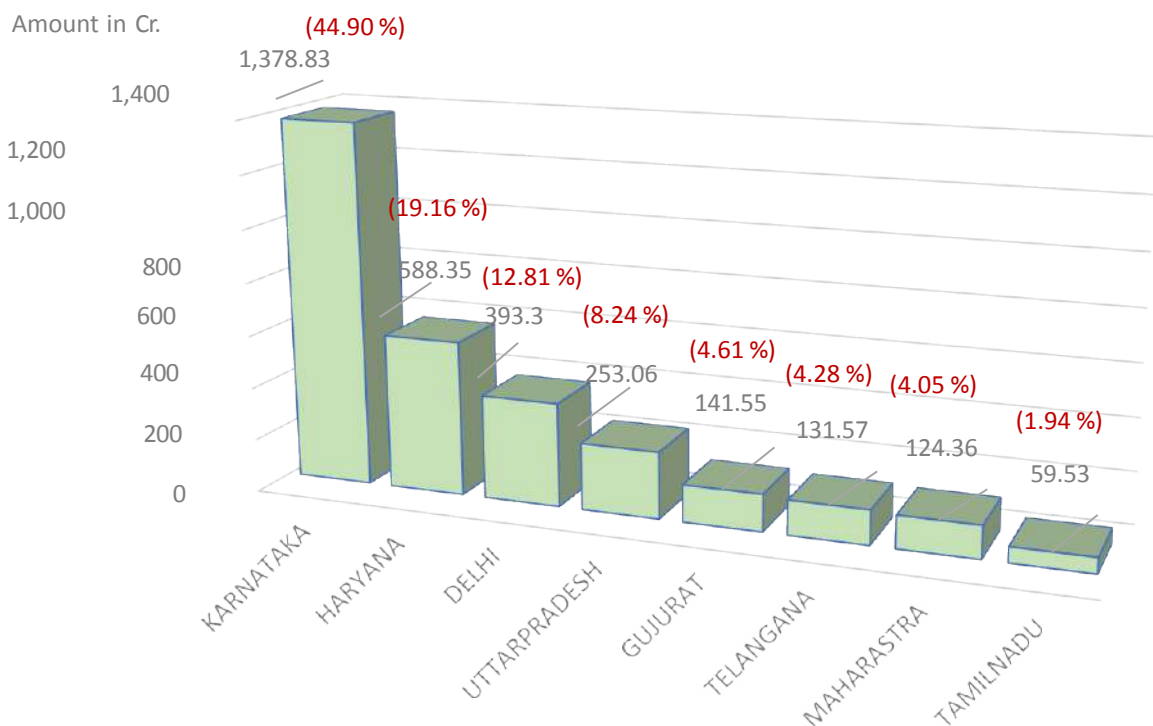
All figures are in Rs. Cr.

Q1 Financial Year 23 - 24: Sector and Segment (consolidated)



Sector Summary	Amount Summary (In Cr)	% Distribution
Government	774.48	25.23%
Private	2296.08	74.77%
Grand Total	3070.56	100.00%

Q1 Financial Year 23 - 24: State wise (consolidated)



State	Order in Cr.	%
Delhi	393.3	12.81
Gujarat	141.55	4.61
Haryana	588.35	19.16
Karnataka	1378.83	44.90
Maharashtra	124.36	4.05
Tamil Nadu	59.53	1.94
Telangana	131.57	4.29
Uttar Pradesh	253.06	8.24
Total	3070.55	100

Q2 Financial Year 23-24: Financial Snapshot (consolidated)

Revenue

327.65

EBITDA

29.05

EBITDA Margin

8.89%

PAT

11.99

PAT %

3.67%

Debt Equity

0.80

Earnings Per
Share (EPS)

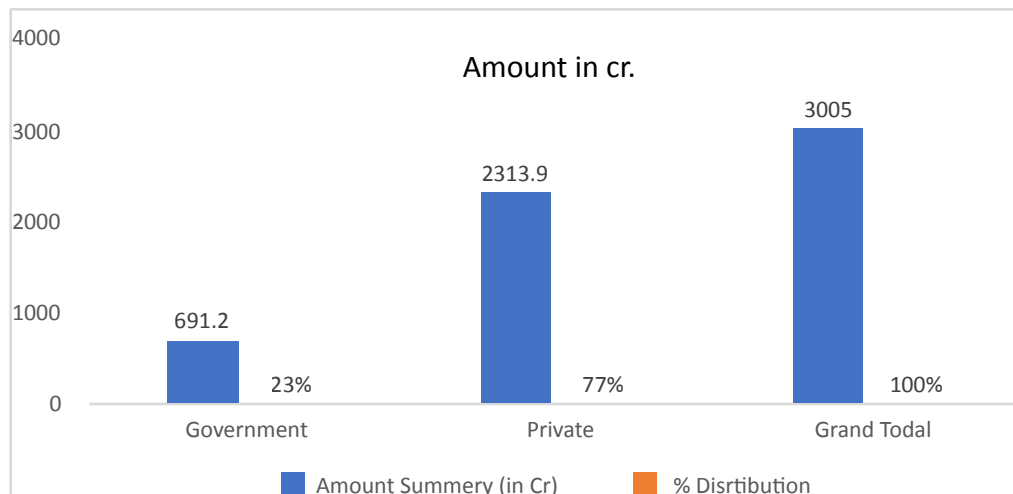
0.53

Order Book
(Sept-23)

3005

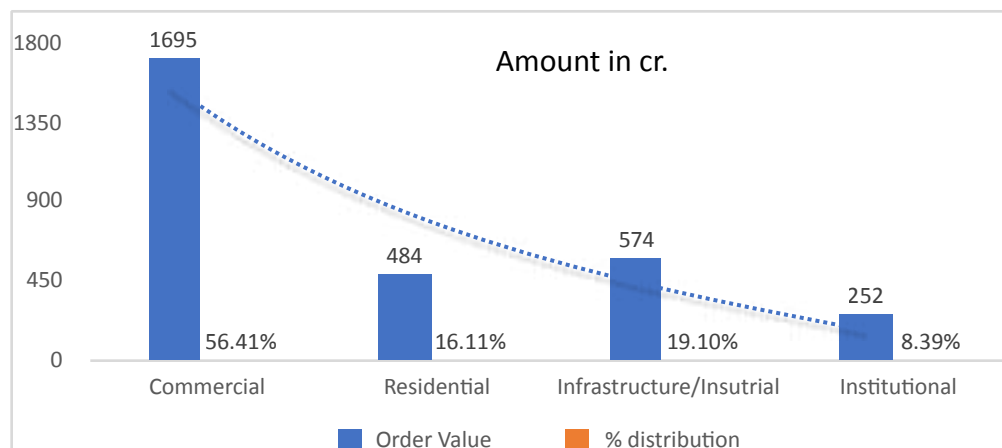
All figures are in Rs. Cr.

Q2 Financial Year 23 - 24: Sector and Segment (consolidated)



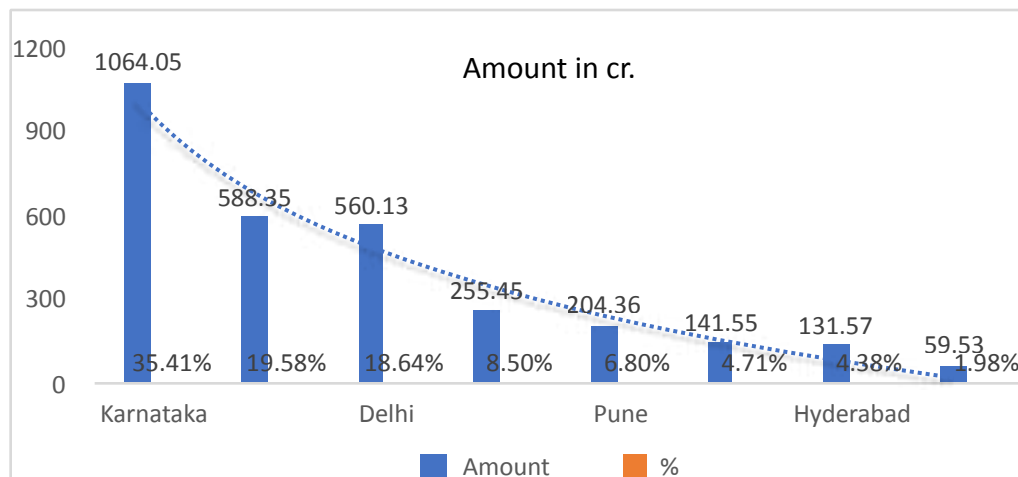
Sector Summary	Amount Summary (in Cr.)	% Distribution
Government	691.15	23%
Private	2313.85	77%
Grand Total	3005.00	100%

Q2 Financial Year 23 - 24: Sector and Segment (consolidated)



SEGMENTS	ORDER VALUE	% DISTRIBUTION
COMMERCIAL	1,695.00	56.41%
RESIDENTIAL	484	16.11%
INFRASTRUCTURE/ INDUSTRIAL	574	19.10%
INSTITUTIONAL	252	8.39%
GRAND TOTAL	3,005.00	100.00%

Q2 Financial Year 23 - 24: Statewise (consolidated)



REGION	AMOUNT	%
KARNATAKA	1,064.05	35.41%
HARYANA	588.35	19.58%
DELHI	560.13	18.64%
UTTARPRADESH	255.45	8.50%
PUNE	204.36	6.80%
GUJURAT	141.55	4.71%
HYDERABAD	131.57	4.38%
TAMILNADU	59.53	1.98%
Grand Total	3,005.00	100%

Q3 Financial Year 23-24: Financial Snapshot (consolidated)

Revenue

322.99

EBITDA

23.30

EBITDA Margin

7.29%

PAT

8.87

PAT %

2.75%

Debt Equity

0.80

Earnings Per
Share (EPS)

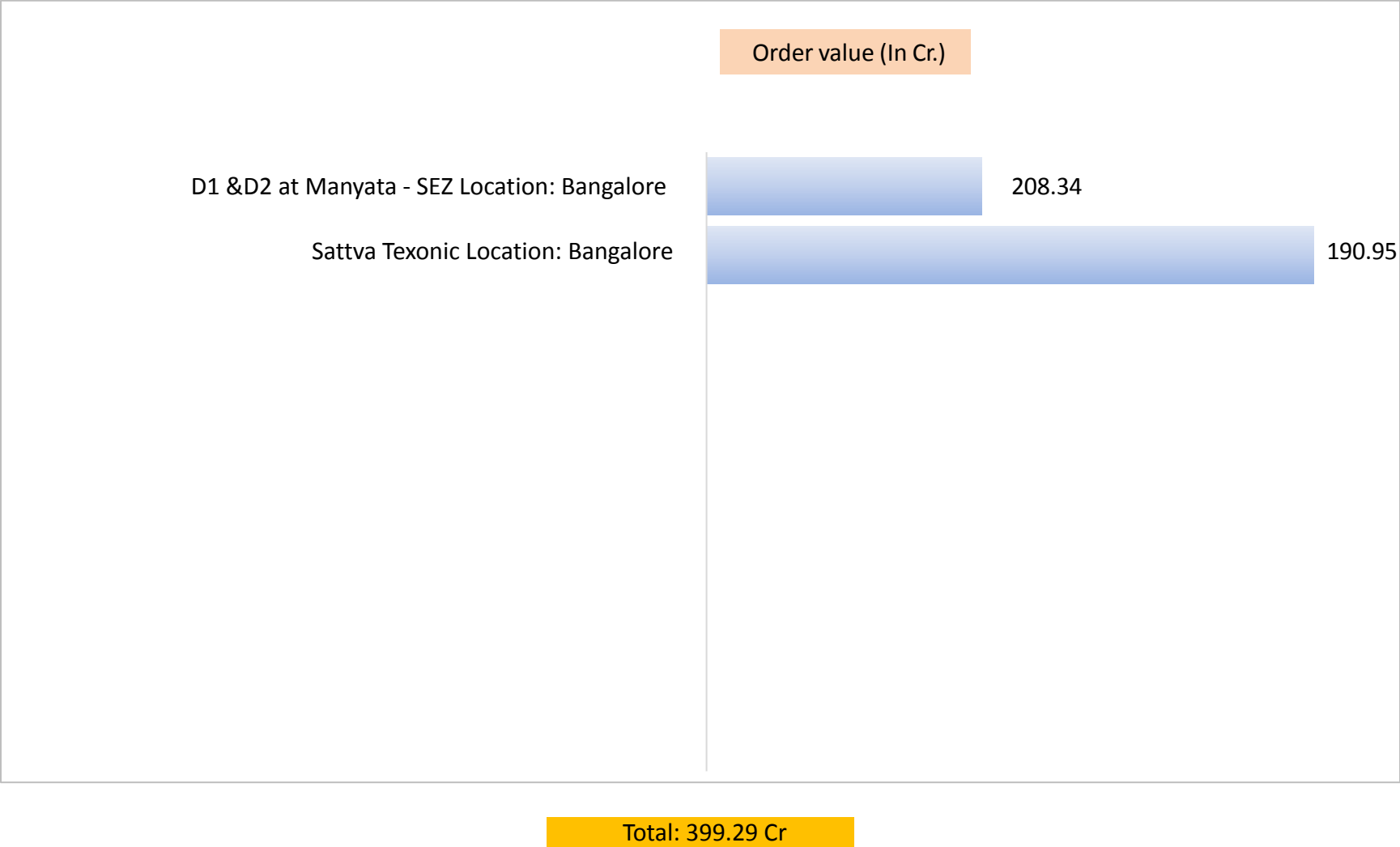
0.53

Order Book
(Dec-23)

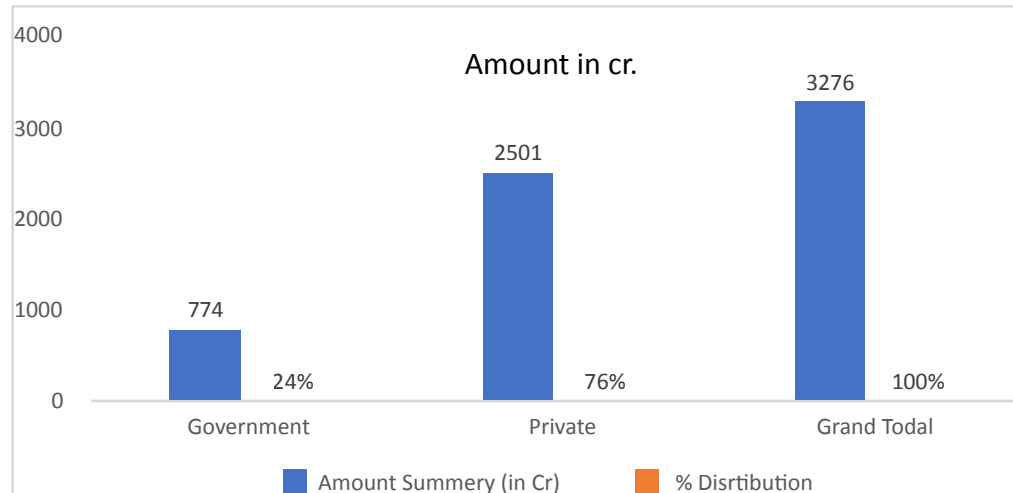
3276

All figures are in Rs. Cr.

Orders Awarded during Q3 FY 2023-24

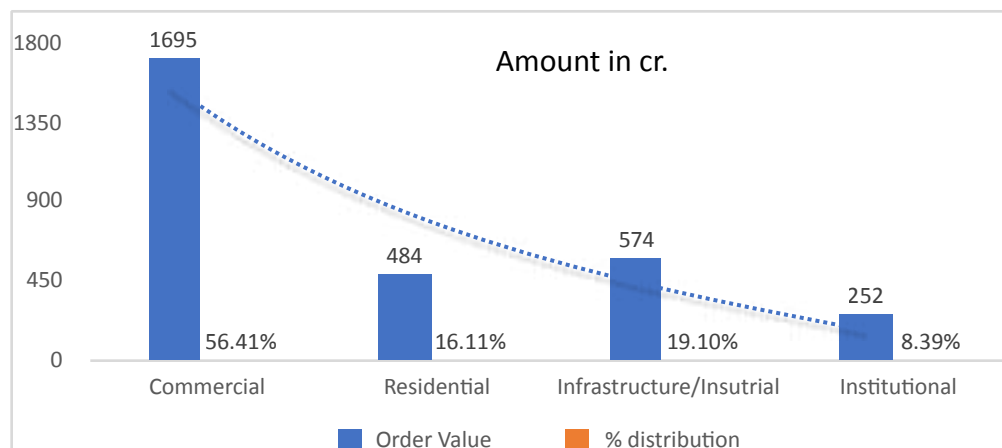


Q3 Financial Year 23 - 24: Sector and Segment (consolidated)



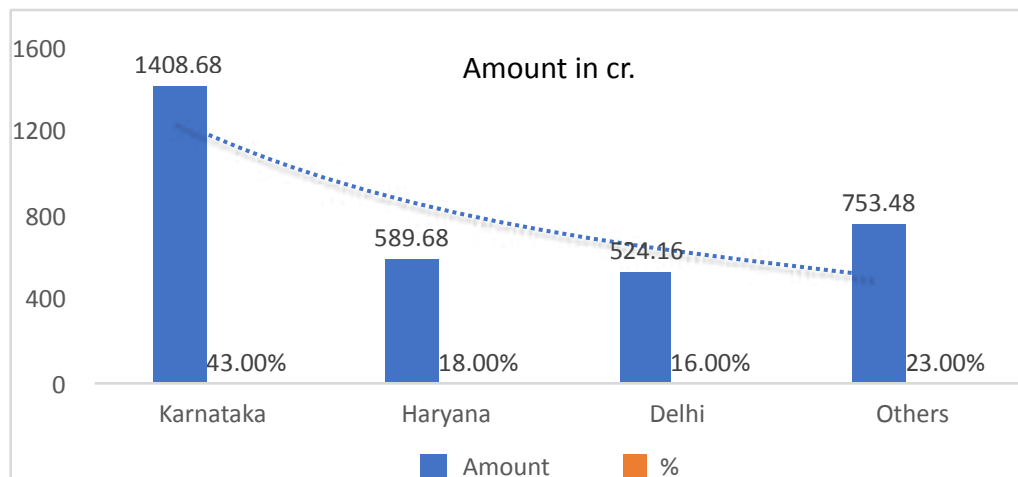
Sector Summary	Amount Summary (in Cr.)	% Distribution
Government	774	24%
Private	2501	77%
Grand Total	3276	100%

Q3 Financial Year 23 - 24: Sector and Segment (consolidated)



SEGMENTS	ORDER VALUE	% DISTRIBUTION
COMMERCIAL	1,695.00	56.41%
RESIDENTIAL	484	16.11%
INFRASTRUCTURE/ INDUSTRIAL	574	19.10%
INSTITUTIONAL	252	8.39%
GRAND TOTAL	3,005.00	100.00%

Q3 Financial Year 23 - 24: Statewise (consolidated)



REGION	AMOUNT	%
KARNATAKA	1408.68	43%
HARYANA	589.68	18%
DELHI	524.16	16%
OTHERS	753.48	23%
Grand Total	3276.00	100%

FINANCIAL SUMMARY

Consolidated Balance Sheet Highlights

Rs. Cr	Mar-20	Mar-21	Mar-22	Sep-22	Mar-23	Sep-23	Dec-23
Shareholder's Funds	458.31	379.29	422.96	440.3	444.69	466.40	473.18
Share capital	22.54	22.54	22.54	22.54	22.54	22.54	22.54
Reserves & Surplus	435.76	356.74	400.42	417.76	422.15	443.86	450.64
Non-current liabilities	383.71	334.02	239.83	200.86	144.25	164.58	183.80
Long term borrowings	133.52	111.02	66.9	63.48	35.67	35.64	35.61
Trade Payables	37.52	38.77	37.05	36.72	24.84	24.37	25.79
Long-Term Provisions	10.97	8.89	9.19	9.72	10.27	11.03	10.86
Other Non Current Long-Term liabilities	201.7	175.33	126.69	90.94	73.48	93.53	11.53
Current liabilities	975.95	806.87	769.99	812.74	706.23	694.75	698.29
Short Term Borrowings	294.78	311.05	300.26	289.63	284.12	273.82	256.61
Trade Payables (msme)	6.05	9.23	20.93	26.25	32.63	34.11	34.49
Trade Payables (others)	180.14	155.19	174.97	181	175.82	169.52	183.01
Other Financial Liabilities	178	180.96	94	110.27	70.37	64.93	65.44
Other Current liabilities	315.97	149.19	177.5	203.6	141.38	150.47	156.82
Short Term Provisions	1	1.24	1.99	1.99	1.91	1.91	1.91
Total Equities & Liabilities	1817.96	1520.18	1432.45	1453.9	1,295.17	1325.72	1355.28

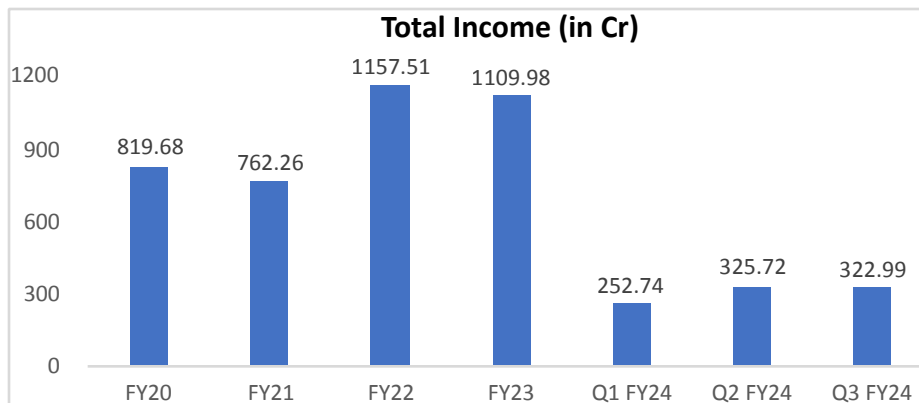
Consolidated Financial Highlights

Rs. Cr	FY20	FY21	FY22	FY23	Q1 FY24	Q2FY24	Q3FY24
Revenue from operations	819.68	762.26	1157.51	1109.98	252.74	326.62	324.00
Raw Materials (Costs of Good Sold)	546.23	507.76	796.6	756.13	170.12	218.52	224.34
Employee Cost	169.42	128.41	183.2	189.49	43.05	53.03	58.36
Other Cost	60.19	51.43	64.12	66.54	15.001	26.01	17.74
Total Expenditure	798.58	699.37	1067.15	1012.16	228.171	297.57	300.45
EBITDA	21.11	62.88	90.36	97.82	24.57	29.05	12.11
EBITDA Margin%	2.57%	8.25%	7.81%	8.81%	9.72%	8.89%	3.87%
Depreciation	11.91	11.01	10.41	9.74	2.4258	2.522	2.64
EBIT	9.20	51.87	70.95	88.08	22.15	26.53	20.9
Interest	69.29	59.47	54.8	51.47	10.9746	10.59	11.79
Exceptional Item	37.42	-18.2	38.6	-35.90	0	0	0
Profit Before Tax	-81.93	-0.68	65.92	20.61	13.87	16.96	(1.42)
Tax & Prior Period Adjust.	-19.14	57.73	21.98	(1.53)	3.9068	4.97	0.22
PAT	-62.79	-58.41	43.95	22.14	9.96	11.99	(1.65)
PAT Margin%	-7.66%	-7.66%	3.80%	2.0%	3.9%	3.67%	0
EPS in Rs.	-2.79	-2.59	1.95	0.98	0.44	0.54	(0.07)

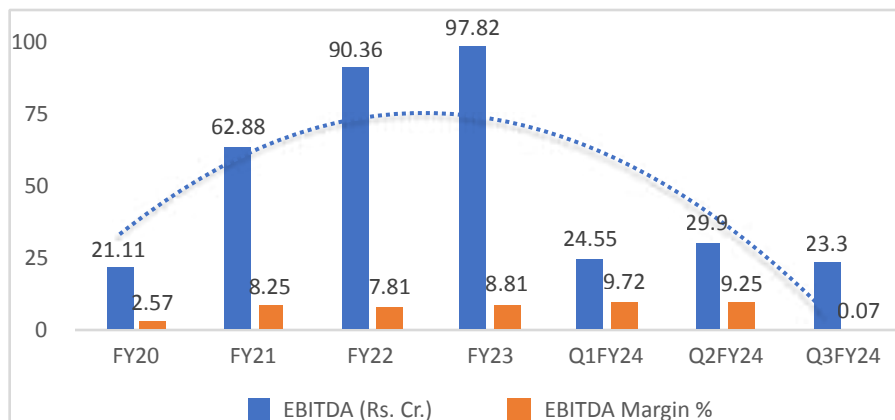
Consolidated Balance Sheet Highlights

Rs. Cr	Mar-20	Mar-21	Mar-22	Sep-22	Mar-23	Sep-23	Dec-23
Non-current assets	736.41	498.75	499.2	487.02	333.46	381.01	403.14
Fixed assets	70.02	67.79	61.81	65.4	73.00	80.47	86.37
Capital Work in Progress	94.73	15	0	0	-	-	1.36
Other Intangible Assets	0.2	0.1	0.1	0.1	0.12	0.20	0.23
Investment Property	240.35	168.16	167.98	167.49	59.54	60.92	61.23
Investments	0.92	0.05	0.07	0.07	0.05	0.05	0.05
Trade Receivables	109.08	106.17	107.87	98.17	100.17	121.53	153.94
Loans	45.76	45.82	0	0	1.90	19.55	2.12
Other Financial Assets	0.48	0.52	85.59	87.64	12.76	11.15	11.61
Deferred Tax Asset	165.72	94.14	74.8	67.19	84.95	85.20	85.21
MAT Credit	9.16	0.98	0.98	0.98	0.98	0.98	0.98
Current assets	1081.55	1021.43	933.25	967.88	961.71	944.71	952.13
Other Financial Assets	118.19	0	0	0	-	0	0
Inventories	360.97	352.21	339.81	353.37	346.14	362.45	376.01
Trade receivables	383.39	438.04	347.8	385.1	419.77	391.11	380.92
Cash & Cash equivalents (Including Other Bank Balances)	12.66	26.47	32.89	22.58	59.81	50.65	36.90
Current Tax Assets	55.92	66.47	91.34	73.91	36.45	35.68	26.42
Other Current Assets	150.39	138.21	121.14	132.66	99.54	104.62	104.82
Total Assets	1817.96	1520.18	1432.45	1454.9	1,295.17	1325.72	1355.28

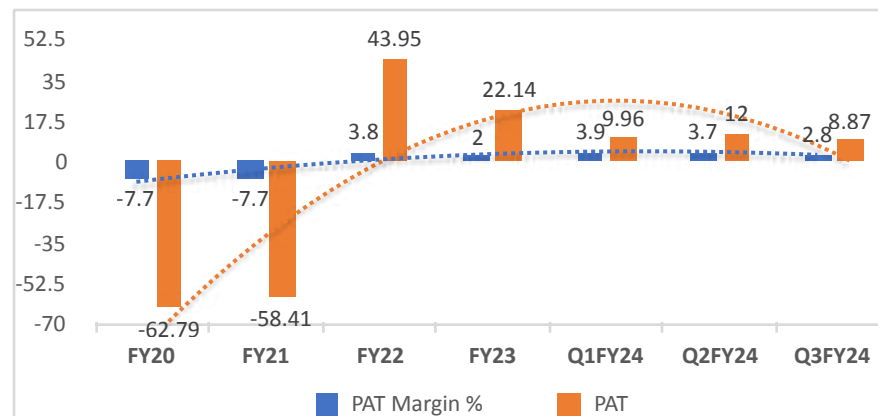
Financial Highlights



EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)



Key Financial Ratios

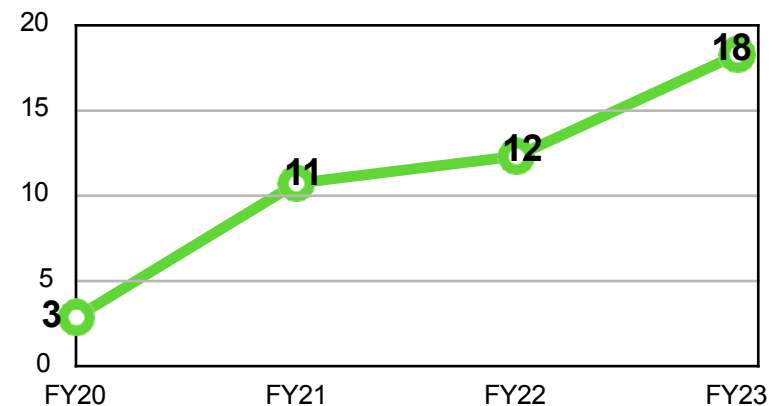
ROA (%)

ROA%



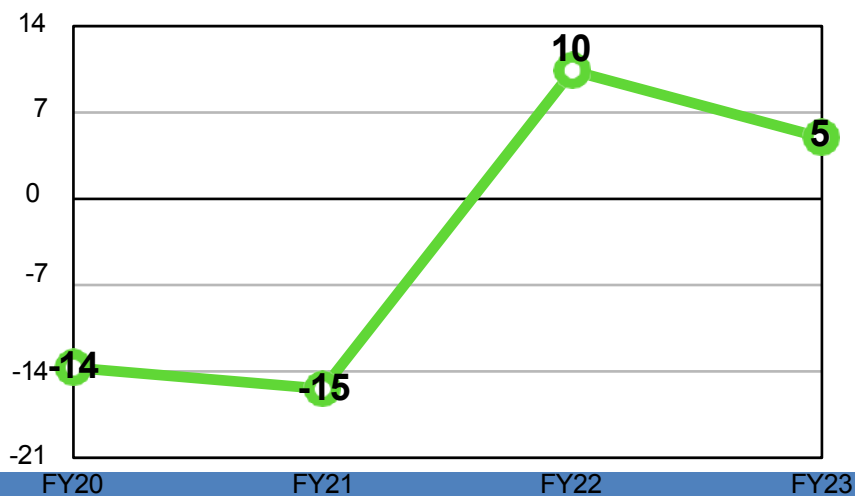
RoCE (%)

ROCE%



RoE (%)

ROE%



Key Clients



Ministry of Health & Family Welfare
Government of India



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