



B L KASHYAP
WE BUILD YOUR WORLD

B L Kashyap and Sons Ltd

INVESTOR PRESENTATION

September 2025

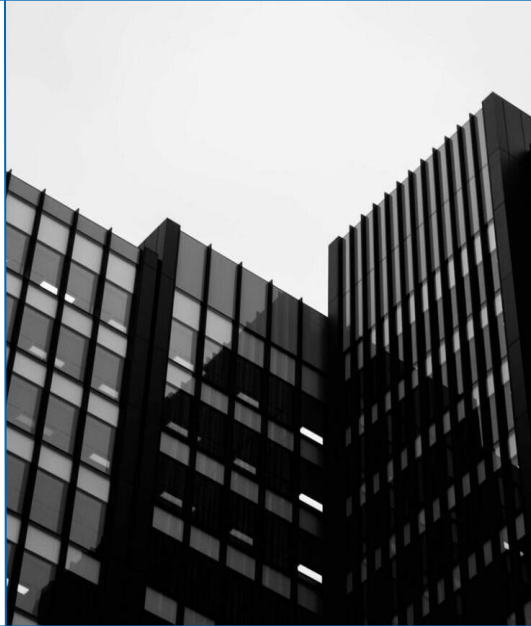
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01. SUMMARY

B L Kashyap and Sons Ltd

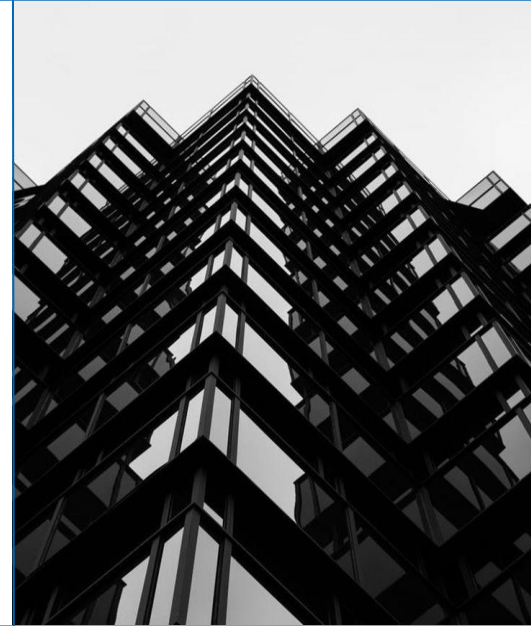
Orders booked as on
30th September 2025.

₹4,087 Cr



₹355.13Cr

Revenue for Q2 FY26
(Consolidated)



**250+
projects**

Completed across
India

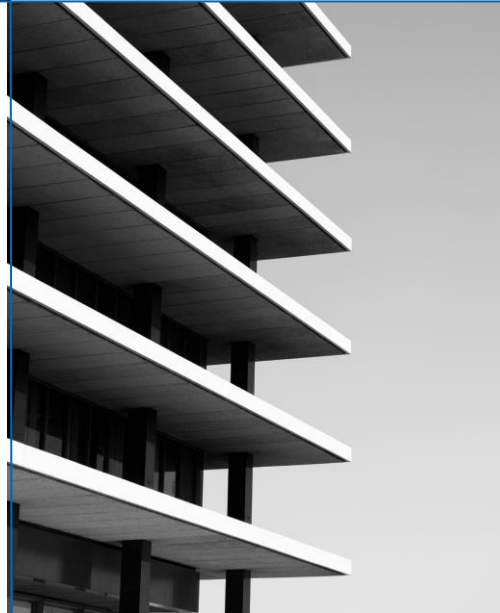
1300+

Workforce strength of
skilled professionals and
others

Fund-based Debt reduced
from

**₹700 Cr to
₹275 Cr**

Only cash credit facility



Total built-up area

**~140 million
sq ft**

Planned capex of

₹55 Cr

for FY26, focused on
innovation, upskilling
and fixed assets

02. KEY INVESTMENT HIGHLIGHTS

B L Kashyap and Sons Ltd



Reliability

Pan-India presence with
offices in NCR and
Bengaluru



Diverse Clientele

Balanced portfolio across private
and public sector clients. Strong
relationships with repeat business
from marquee clients across sectors



Timely & Trusted

Proven project
execution track record
with quality, Safety and
on-time delivery



Digitized

Technology-driven
operations with integrated
in-house MEP, ERP, drone,
and other adoptions



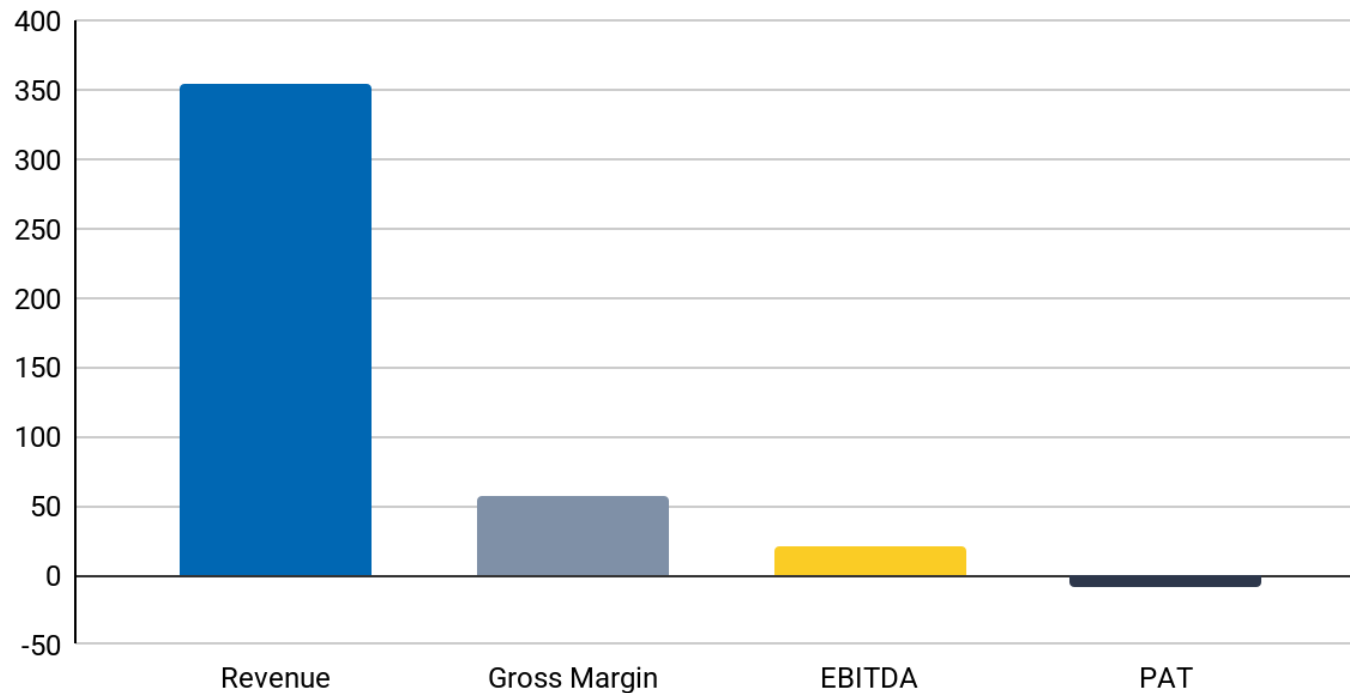
Sustainable

Financial turnaround
with sustained growth

03. Q2 FY 25-26 FINANCIAL PERFORMANCE

B L Kashyap and Sons Ltd

CONSOLIDATED FINANCIAL PERFORMANCE



(Rupees in Crores)

Q2 FY 25 - 26

Financial performance

₹355.13 Cr

Gross Margin

₹56.58 Cr (15.93%)

EBITDA

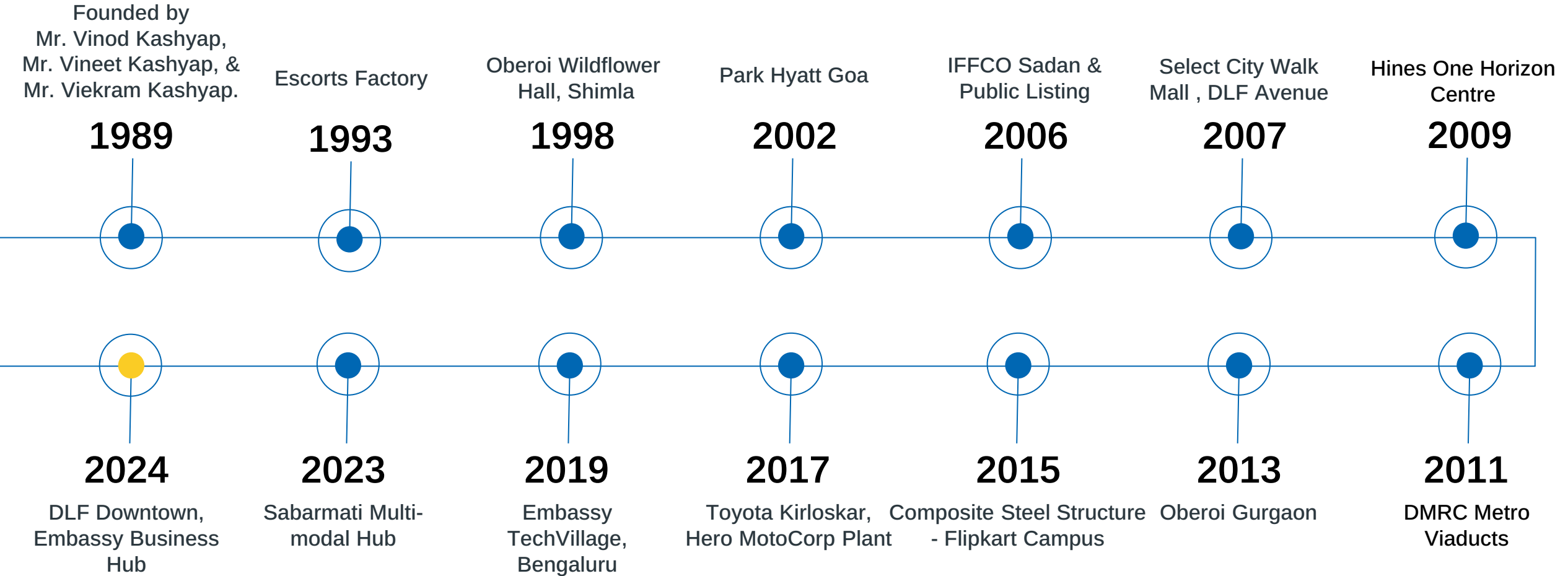
₹20.47 Cr (5.76%)

PAT

₹-8.63 Cr (-2.43%)

PAT Margin

36 Years of Building with purpose



Built on Legacy. Driven by Execution.

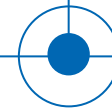
2010-2013

Impact of global meltdown led to operational stress on the company



2020

Covid-19 negatively affected the entire industry, worsening the company's situation



2014

Entered into Corporate Debt Restructuring (CDR)



2024-2025

Fund-based debt reduced from ~700 INR Cr to ~275 INR Cr



Currently, there is no term loan.

Credit rating upgraded to CRISIL B+/Stable /A4

Only working capital and bank guarantee (BG) limits remain.

06. STRATEGIC PRIORITIES



Monetization of non-core assets to strengthen balance sheet by FY27



Advancing composite steel construction to reduce labour dependency



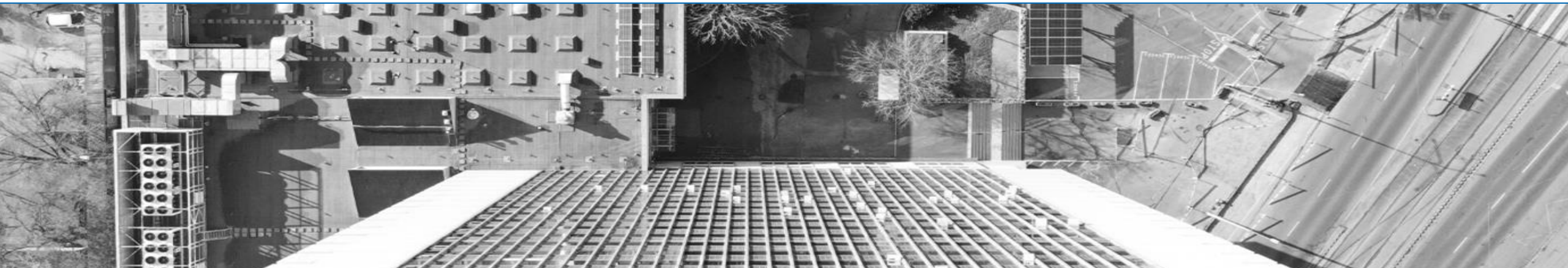
Workforce development through internal training and the BLK Wizards programme.



Targeting an increased share of government projects (25% by FY27)



Growth in commercial mixed-use developments and high-end residential projects.



07. LANDMARK PROJECTS

B L Kashyap and Sons Ltd

Green Factory

Hero MotoCorp,
Rajasthan

Select City Walk Mall

Delhi

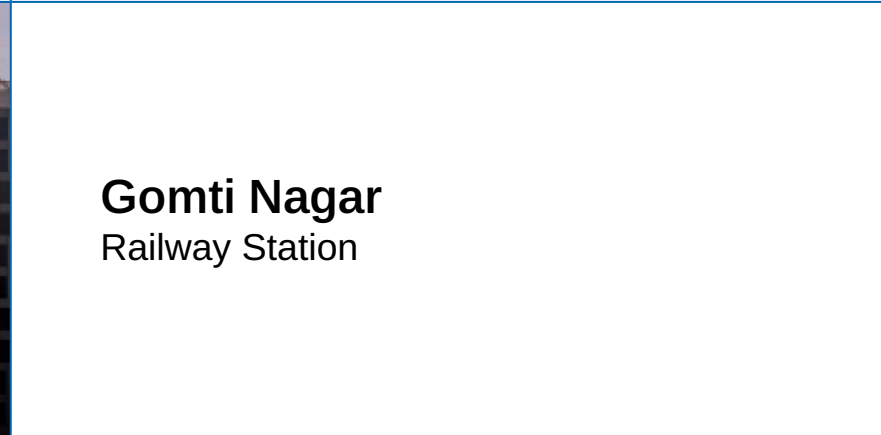


Shenoy Nagar Amenity Center

Chennai Metro

Gomti Nagar

Railway Station



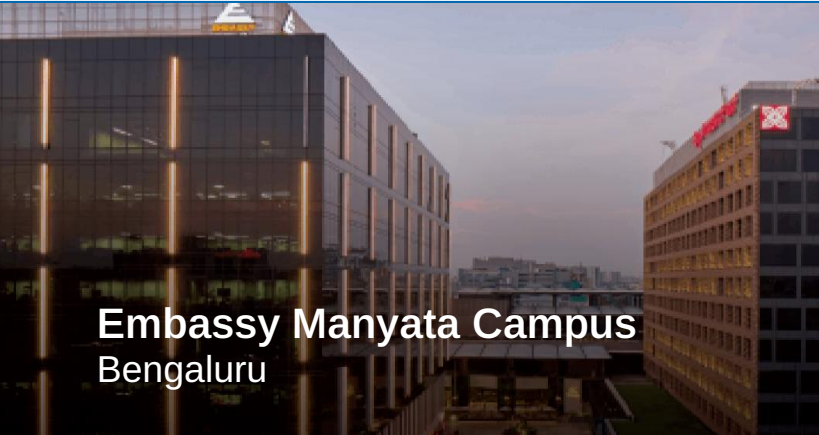
Sabarmati Terminal

(High-Speed Rail)



Embassy Manyata Campus

Bengaluru



The Indian School of Business

Hyderabad

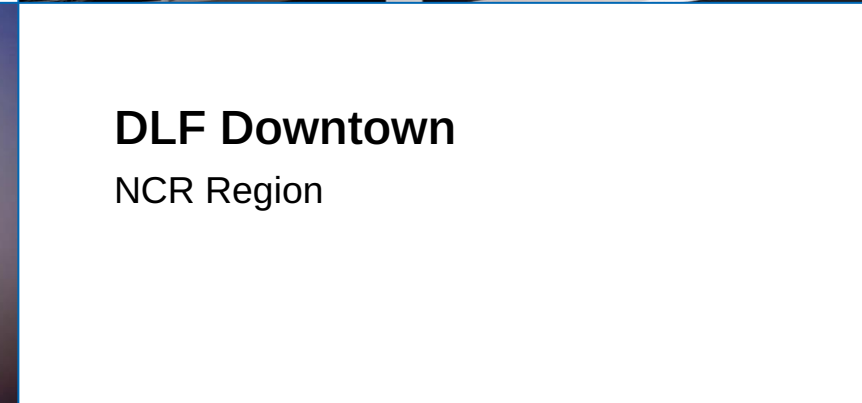
Flipkart Headquarters

Embassy Tech
Village



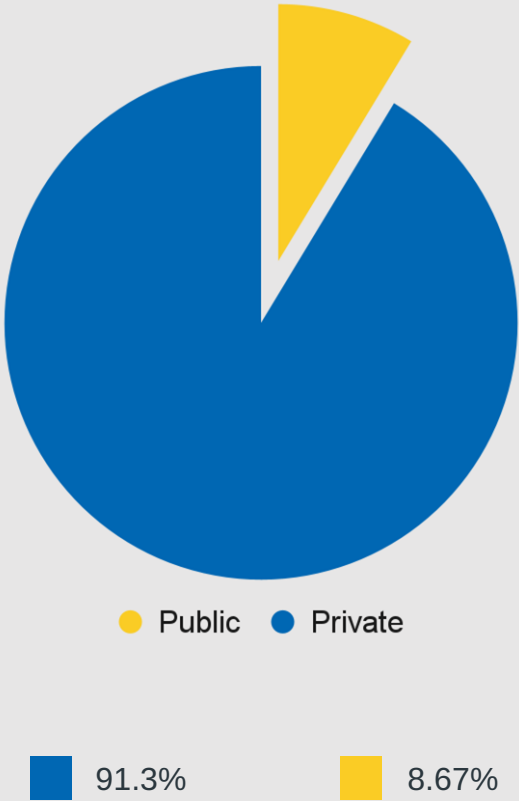
DLF Downtown

NCR Region



PROJECT NAME	TYPE	Rupees In CRORES
BPTP Amstoria Verti Green	Residential	₹910.00
MAII Of India DLF Downtown - Phase 2	Commercial	₹898.66
Sky Palazzo	Residential	₹510.00
The Estate Residences	Residential	₹208.56
Bijwasan Railway station	Infrastructure	₹202.93
EBM Park Magnolia -Block B	Commercial	₹157.27
Sattva Texonic	Commercial	₹149.36
Embassy Spring Verde Phase -1	Residential	₹145.88

Targeting 25% Govt projects by FY27





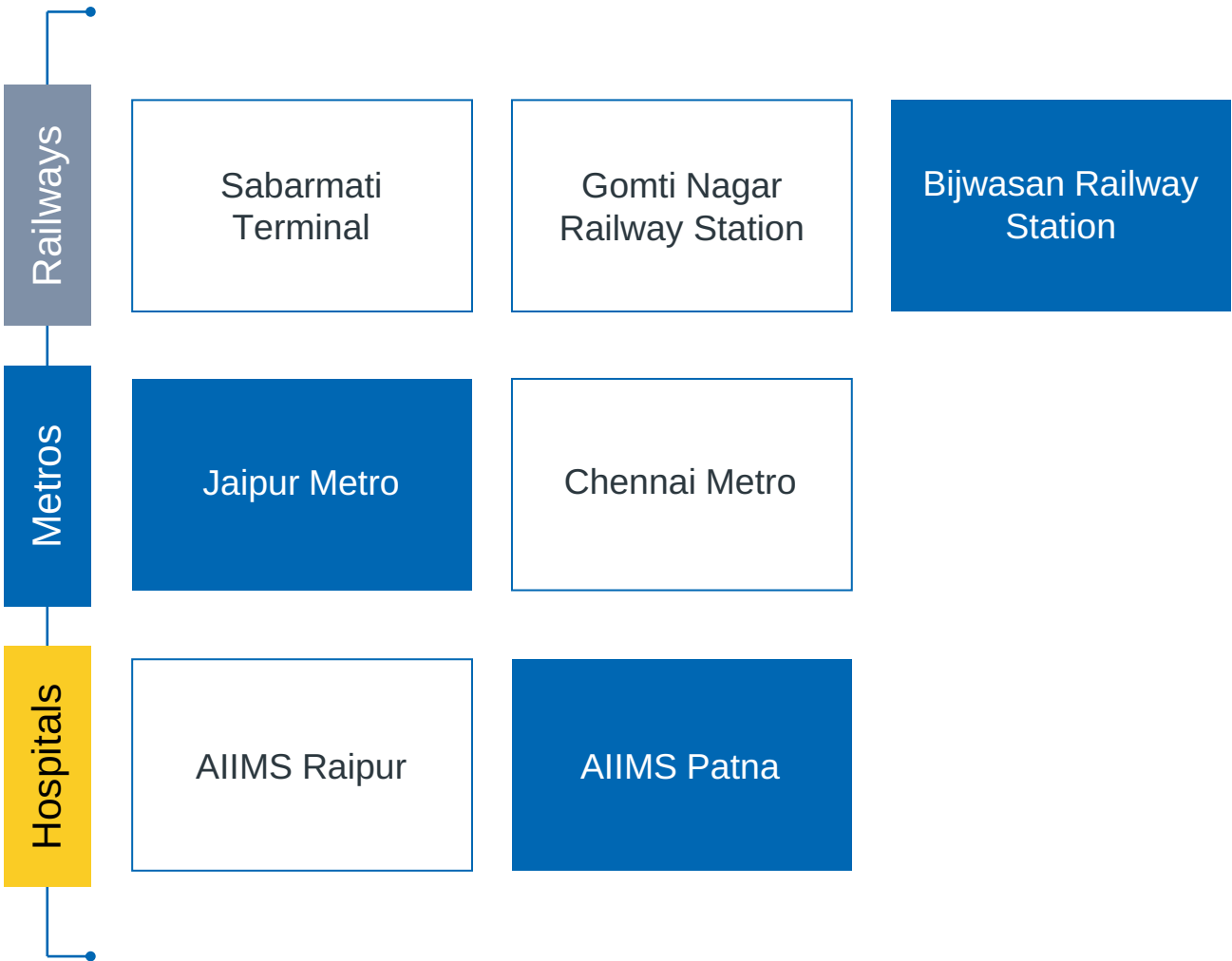
Objective: Strategically enhance government project participation to reach a **target of 25% by the year 2026–2027**



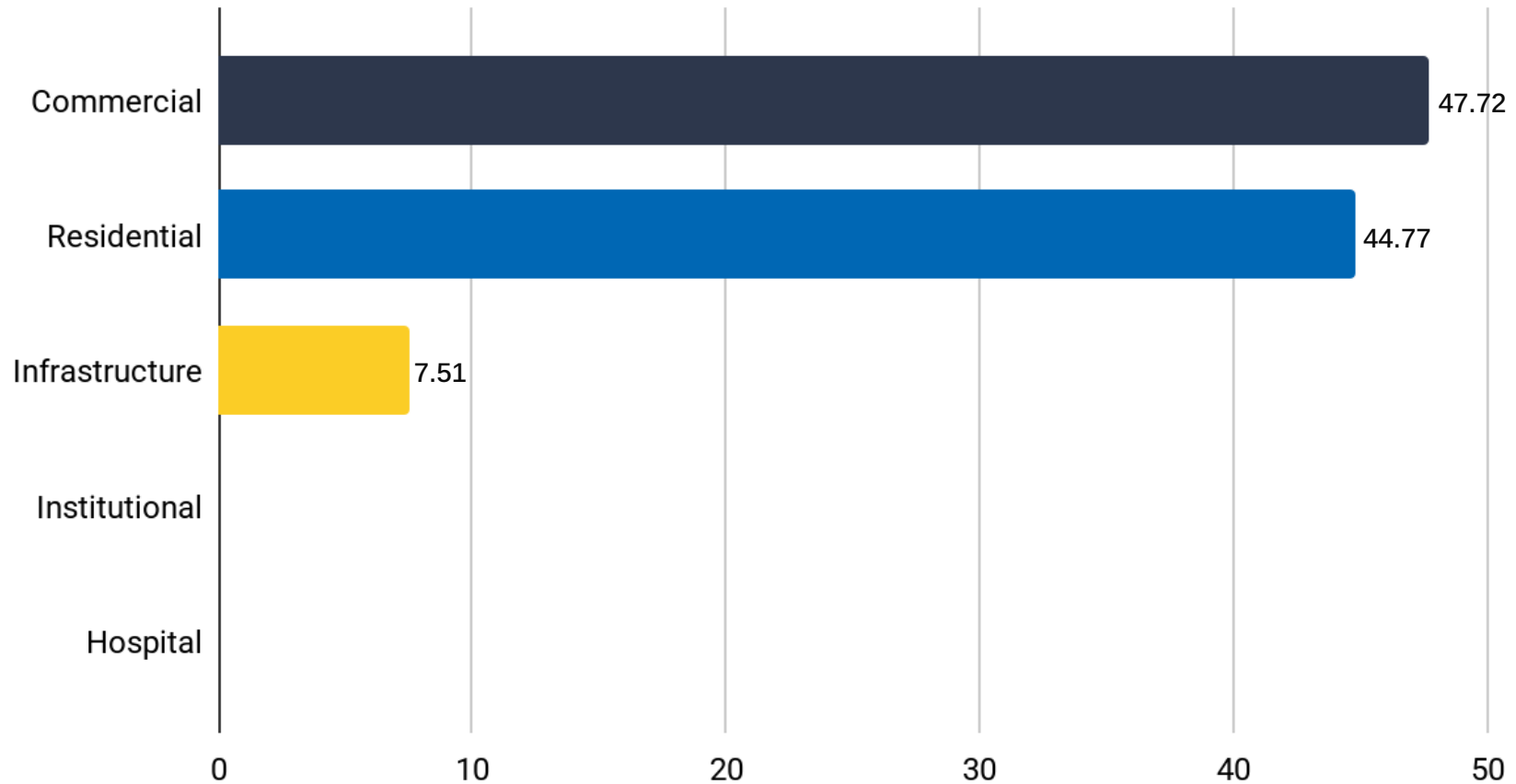
Aim to **grow presence in the railway sector**, capitalizing on experience in railway projects



Continue bidding for railway projects by leveraging completed projects as a competitive advantage

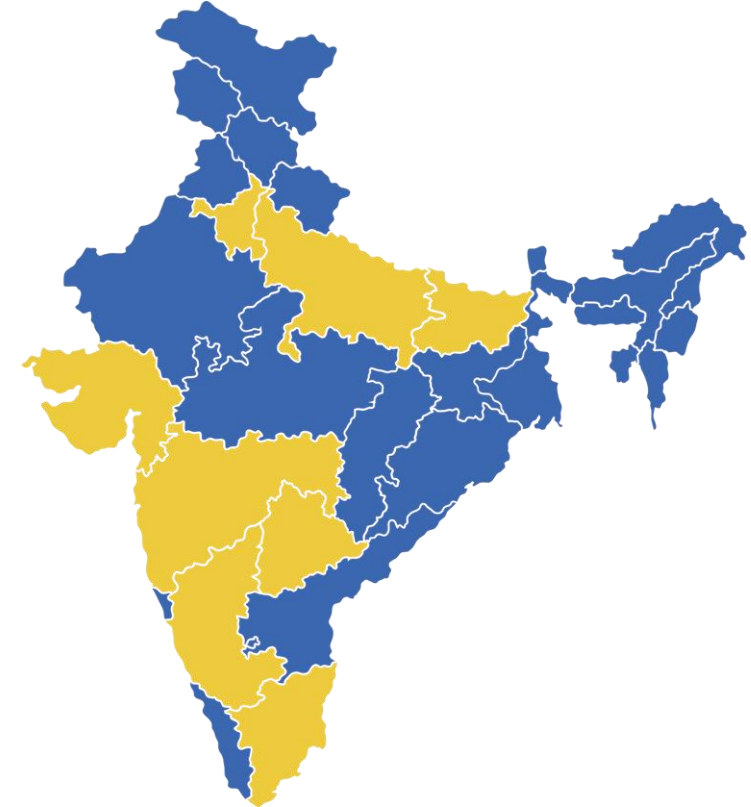
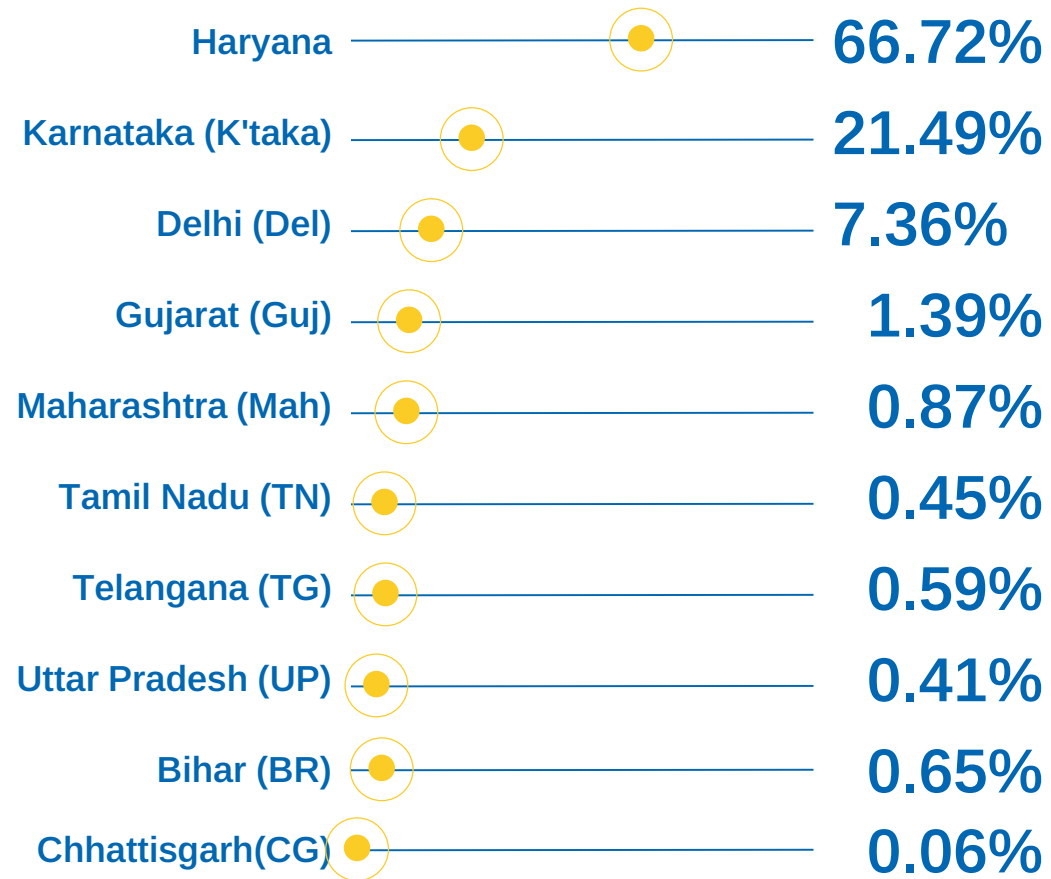


ORDER BOOK BREAKDOWN



secured new orders worth Rs. 2024 crore during the current financial year.

11. GEOGRAPHICAL SPREAD



Haryana and Karnataka are making the largest contribution to our order book. Bengaluru's position as a global IT hub offers numerous large-scale project opportunities, solidifying our reputation as a leading construction company capable of handling extensive projects. The northern states surrounding Delhi are presenting us with promising business opportunities in high-end residential, office, and retail spaces. The National Capital Region (NCR) is a critical region with significant infrastructure projects that demonstrate our ability to manage and execute projects in one of India's most dynamic and demanding regions.

We have earned the trust of India's **leading developers, corporates and institutions** through repeat engagements, safe delivery, and quality.

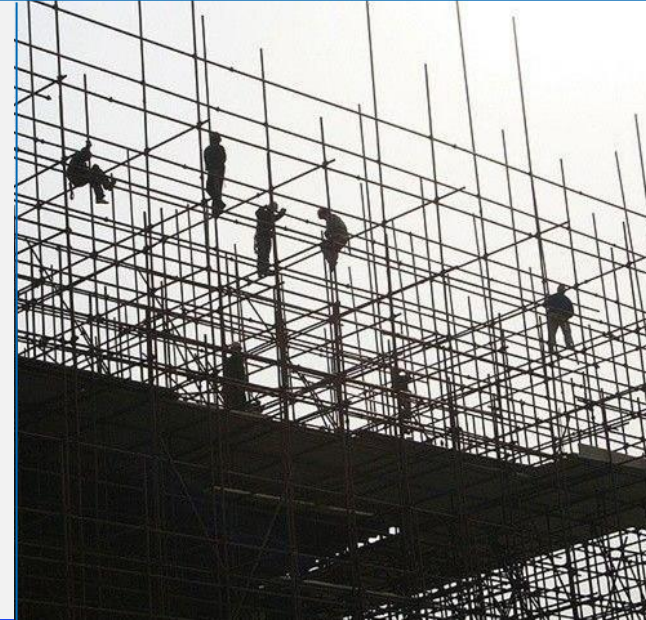


13. QUALITY, SAFETY & TRUST

B L Kashyap and Sons Ltd

Reliable partnerships
anchored in
transparencies, trust and
delivery

ISO-aligned Quality
Management System tailored
to each project



Emphasis on timely delivery,
communication and
Customer retention

Integrated process and
risk management
frameworks



Proven record with
millions of safe man
hours

High safety standards
maintained across
every site

Our leadership team brings century of collective experience and strategic depth to BLK.



Vinod Kashyap

Chairman



Vineet Kashyap

Managing
Director



Viekram Kashyap

Joint Managing
Director

ESG

Environmental Responsibility: We adopt processes that craft the environment to preserve and protect the planet while uplifting communities.

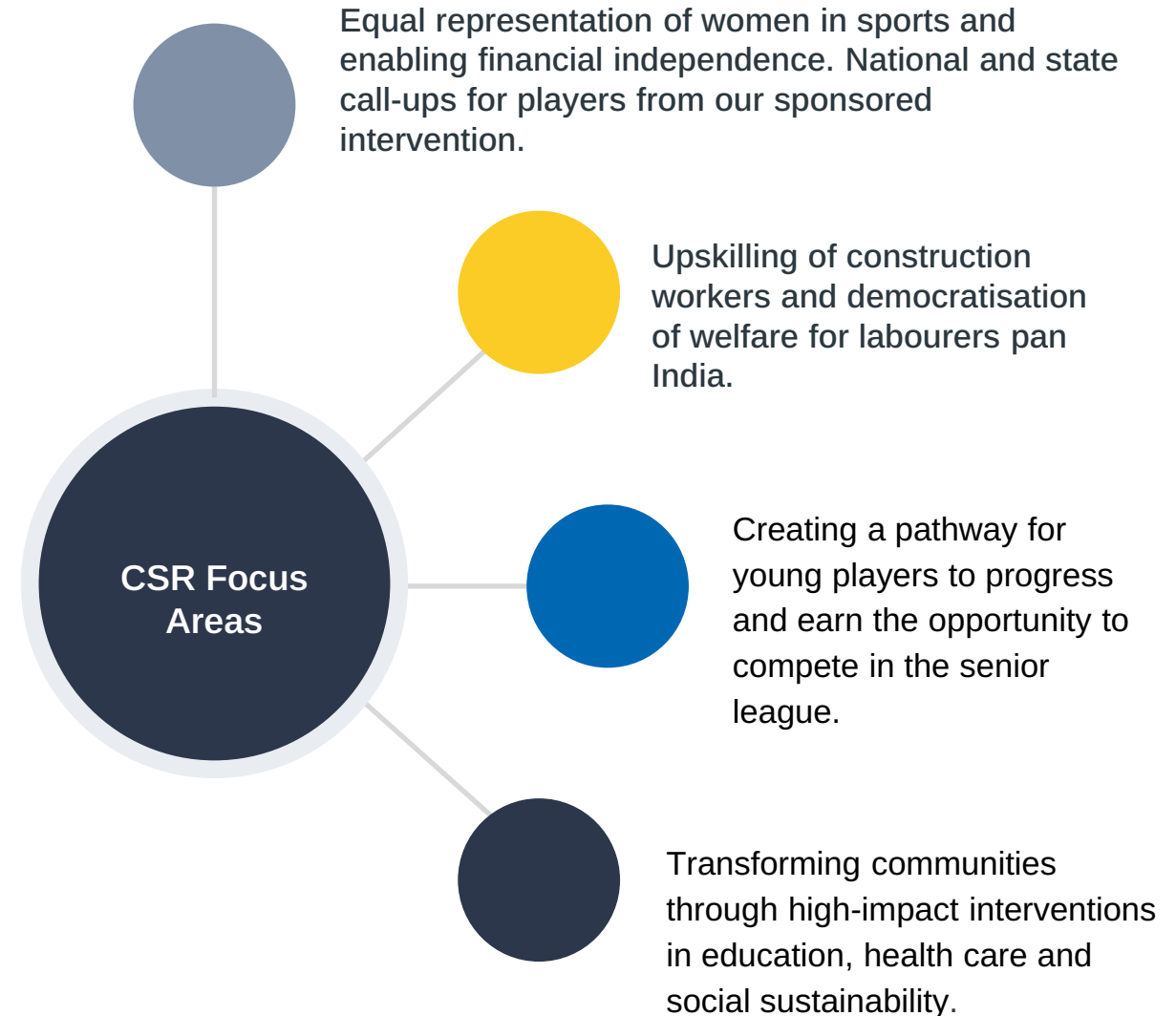
Integrated Environmental Procedures: Environmental procedures are integrated into our project execution plans and continue to be implemented even after project handover.

Pollution Prevention: We provide clients with technical and economic information on construction methods that help prevent or minimize pollution.

Proactive Environmental Management: We identify potential environmental issues early in the project lifecycle and work closely with clients to find and implement effective solutions.

Resource and Waste Management: We actively undertake initiatives to optimize resource use and reduce toxic waste generation.

Ecosystem Impact: Each project in the EPC space has a direct impact on the environment and ecosystem, and we are fully committed to managing this impact responsibly.

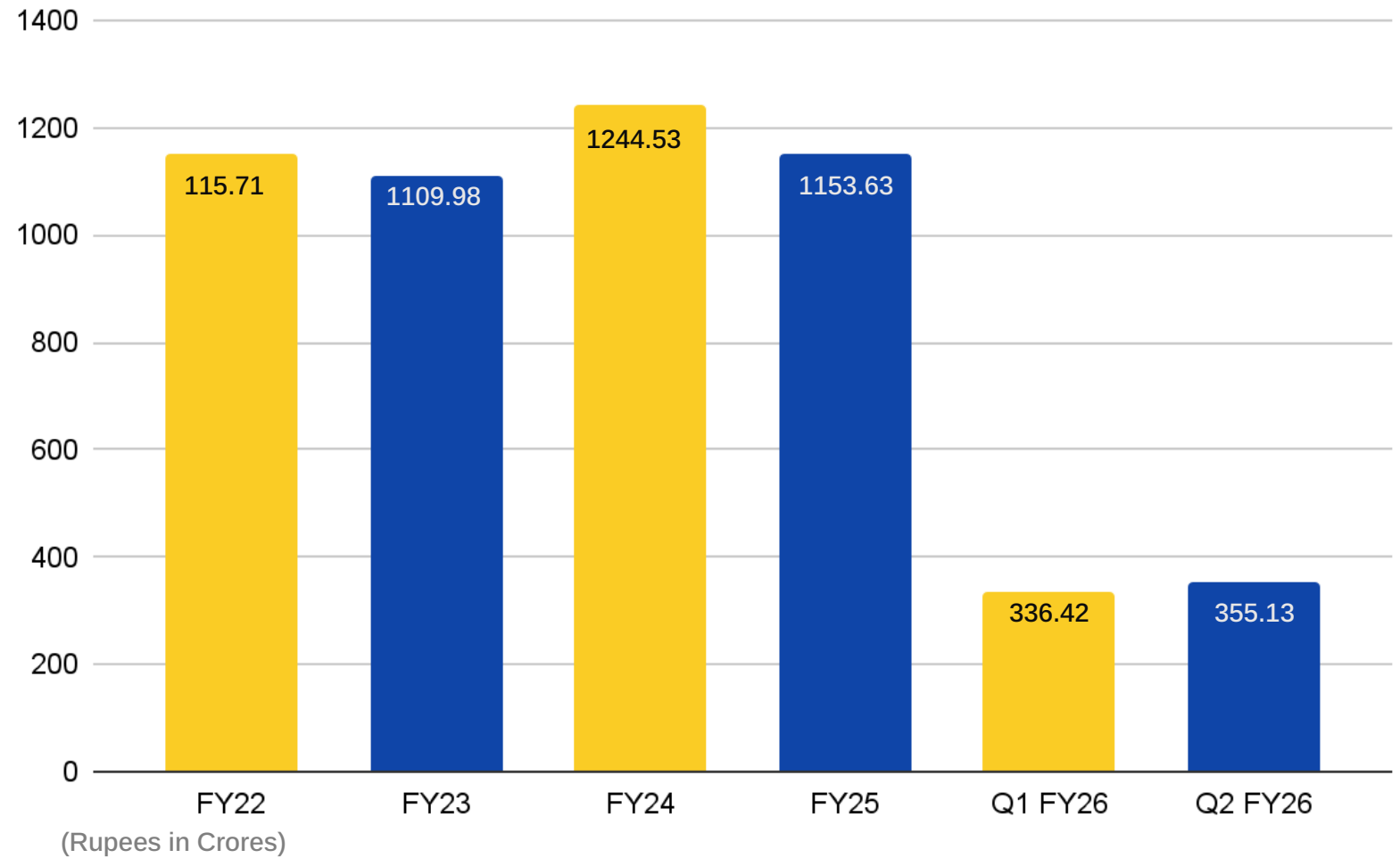


16. CONSOLIDATED FINANCIAL HIGHLIGHTS

B L Kashyap and Sons Ltd



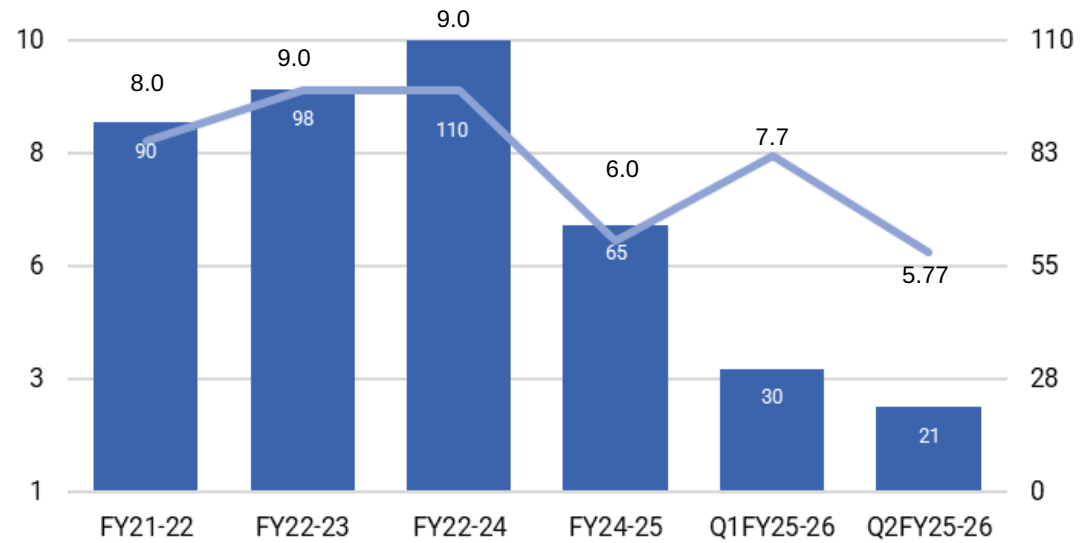
TURNOVER



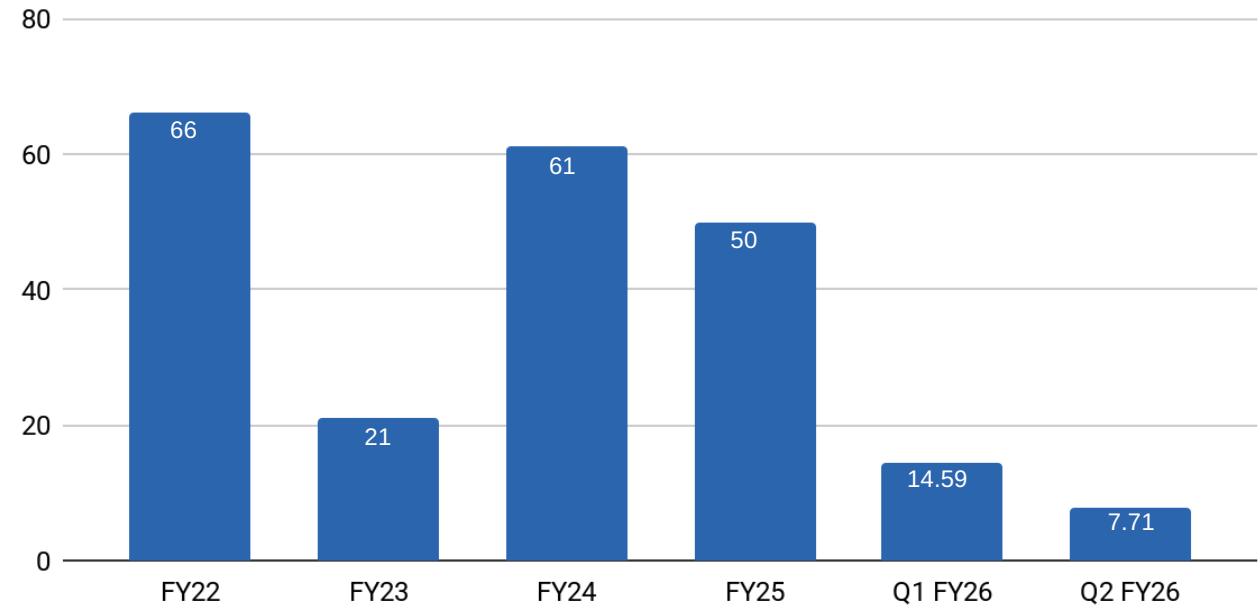
16. CONSOLIDATED FINANCIAL HIGHLIGHTS

B L Kashyap and Sons Ltd

EBITDA & MARGINS



PBT



17. STANDALONE PROFIT & LOSS STATEMENT

(Figures in Crores)

B L Kashyap and Sons Ltd



PARTICULARS	Q2FY25-26	Q2FY24-25	Q1FY25-26
REVENUE FROM OPERATION	350.75	264.68	332.85
COST OF MATERIAL CONSUMED	164.13	132.13	162.96
CONSTRUCTION EXPENSES	132.57	78.46	112.07
GROSS MARGIN	54.05	54.09	57.82
GROSS MARGIN (%)	15.41%	20.44%	17.37%
STAFF COST	28.90	29.06	29.25
OTHER EXPENSES	5.71	3.34	2.73
EBIDTA	19.44	21.69	25.84
EBIDTA MARGIN (%)	5.55%	8.19%	7.76%
OTHER INCOME*	1.28	10.99	2.10
EXCEPTIONAL ITEM	-	-	-
FINANCE COST	10.61	13.46	10.41
DEPRECIATION	3.49	2.88	3.09
PBT	6.61	16.34	14.44
TAX	2.42	5.46	3.72
PAT	4.19	10.87	10.72
PAT MARGIN (%)	1.19%	4.11%	3.22%

Other income includes profit from sale of fixed assets during FY 24-25 (Q2) approximately - 10.35Cr

18. CONSOLIDATED PROFIT & LOSS STATEMENT

(Figures in Crores)

B L Kashyap and Sons Ltd

PARTICULARS	Q2 FY25-26	Q2 FY24-25	Q1 FY25-26
REVENUE FROM OPERATION	355.13	267.28	336.42
COST OF MATERIAL CONSUMED	179.13	135.11	165.06
CONSTRUCTION EXPENSES	119.42	78.70	112.26
GROSS MARGIN	56.58	53.47	59.10
GROSS MARGIN (%)	15.93%	20.01	17.57%
STAFF COST	29.43	29.64	29.75
OTHER EXPENSES	6.69	3.65	3.39
EBIDTA	20.47	20.18	25.96
EBIDTA MARGIN (%)	5.76%	7.55%	7.72%
OTHER INCOME*	1.95	11.67	2.71
EXCEPTIONAL ITEM	-	-	-
FINANCE COST	10.89	13.73	10.68
DEPRECIATION	3.81	3.12	3.40
PBT	7.71	15.01	14.59
TAX	16.34	5.63	3.73
PAT	-8.63	9.38	10.86
PAT MARGIN (%)	-2.43%	3.51%	3.23%

Other income includes profit from sale of fixed assets during FY 24-25 (Q2) approximately - 10.35Cr

19. BALANCE SHEET ABSTRACT

B L Kashyap and Sons Ltd

(Figures in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 25-26 Q2	FY 24-25 Q2	FY 25-26 Q2	FY 24-25 Q2
LIABILITIES				
Equity & Reserves	729.70	709.23	525.74	461.83
Non-Current Liabilities				
Borrowing & Lease liab	27.53	33.87	41.69	34.84
Other non current Liabilities	87.18	74.88	107.59	103.59
Current Liabilities				
Borrowing & Lease liabilities	255.36	233.17	267.17	274.73
Trade Payables	281.04	227.44	290.80	247.07
Other Current Liabilities	370.15	286.05	375.34	255.14
	1750.96	1564.65	1608.32	1377.20

Cont...

19. BALANCE SHEET ABSTRACT

B L Kashyap and Sons Ltd

(Figures in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 25-26 Q2	FY 24-25 Q2	FY 25-26 Q2	FY 24-25 Q2
ASSETS				
Non-Current Assets				
Fixed Assets/investment property	114.04	103.58	220.27	155.77
Investments	11.85	12.31	0.17	0.06
Trade Receivables	72.32	100.44	43.17	91.17
Loans	383.15	383.15	20.80	22.39
Other Financial assets	9.45	9.89	10.67	12.40
Deferred tax assets (net)	4.02	5.20	66.04	90.15
Current Assets				
Inventories	82.07	94.85	176.84	169.87
Trade Receivables	487.61	384.31	495.30	375.72
Cash and Bank	19.75	56.46	24.98	32.79
Other current assets	536.71	414.45	550.09	426.88
	1750.96	1564.65	1608.32	1377.20

20. RATIO ANALYSIS

B L Kashyap and Sons Ltd

PARTICULARS	FY 2022-23	FY 2023-24	FY 2024-25	Q1 2025-26	Q2 2025-26
RETURN ON EQUITY	8.39%	6.90%	5.15%	6.02%	4.15%
RETURN ON CAPITAL EMPLOYED	13.79%	12.14%	7.06%	11.27%	10.13%
ASSET TURNOVER RATIO	0.75	0.78	0.69	0.78	0.78
BOOK VALUE PER SHARE RATIO	28.63	30.14	31.73	32.20	32.38
EARNING PER SHARE RATIO	2.31	1.55	1.59	1.92	0.66
CURRENT RATIO	1.72	1.67	1.64	1.60	1.57
DEBTORS DAYS INCLUDING RETENTION	167	147	159	155	150
DEBTORS DAYS EXCLUDING RETENTION	147	128	134	133	125
CREDITORS DAYS	90	88	86	93	91

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