B L KASHYAP
WE BUILD YOUR WORLD

**The Manager,** **November 15, 2025**

| | |
|---|---|
| **Department of Corporate Services,<br>BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001** | **Listing Department,<br>National Stock Exchange of India Ltd,<br>Exchange Plaza, Plot No. C/1, G Block,<br>Bandra Kurla Complex, Bandra<br>(East),Mumbai – 400 051** |
| **ISIN Code :** | **INE350H01032** |
| **Scrip Code : 532719** | **Trading Symbol : BLKASHYAP** |

Dear Sir,

**Sub: Regulation 30 of SEBI (LODR) Regulations, 2015**

**Ref: Revised Investor Presentation on unaudited financial results for the quarter and half year ended September 30, 2025**

We are pleased to enclose herewith revised investor presentation on unaudited financial results for the quarter and half year ended September 30, 2025.

A Copy of the presentation is also being posted on Company's Website i.e. www.blkashyap.com.

For **B. L. Kashyap And Sons Limited**

Pushpak Kumar

Digitally signed by Pushpak Kumar
DN: c=IN, o=Personal, postalCode=201309, l=Ghaziabad, st=Uttar Pradesh, street=House No 509 Gaurav Adhikari Sahakari Awas Samiti LTD.,Sector 62,Noida, Khora, Ghaziabad Uttar Pradesh India- 201309-, title=6747, 2.5.4.20=986ed5a1057c85b598fd24eed0412d886d922cbcaf666c763a1ab6fe61af0730, serialNumber=829981b81e1da69a9be5493f91b0749e365517c8169663b476d491986fcc4e20, email=pushpak.goyal@gmail.com, cn=Pushpak Kumar
Date: 2025.11.15 11:52:09 +05'30'

**Pushpak Kumar**
**VP & Company Secretary**
**F-6871**

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## B L Kashyap and Sons Ltd

# INVESTOR PRESENTATION

**September 2025**

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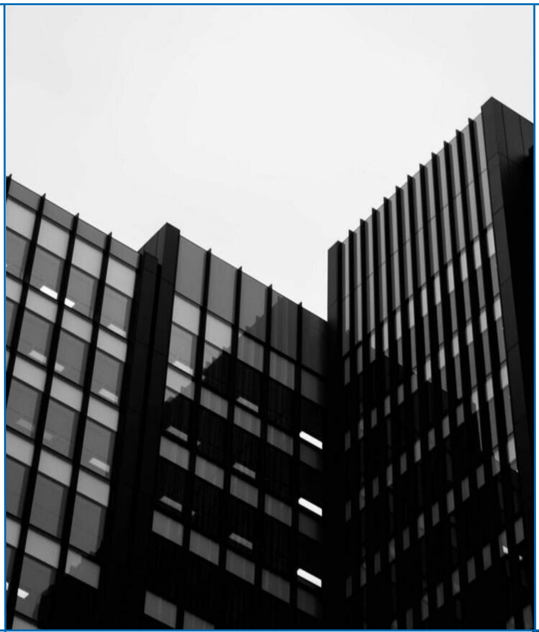
# 01. SUMMARY



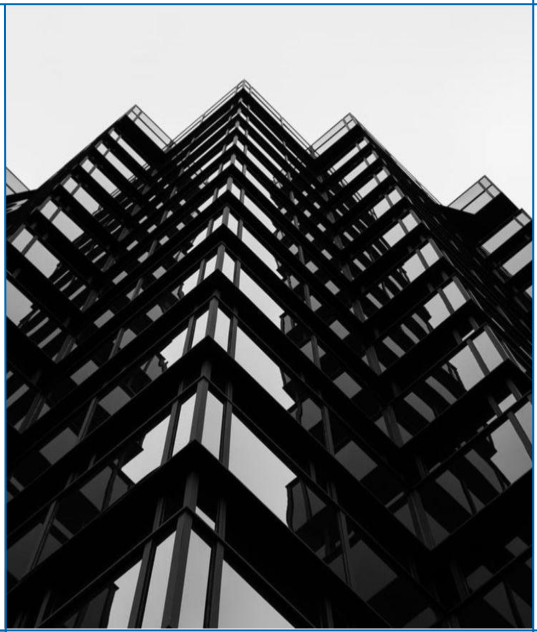
Orders booked as on 30th September 2025.

**₹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

## 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

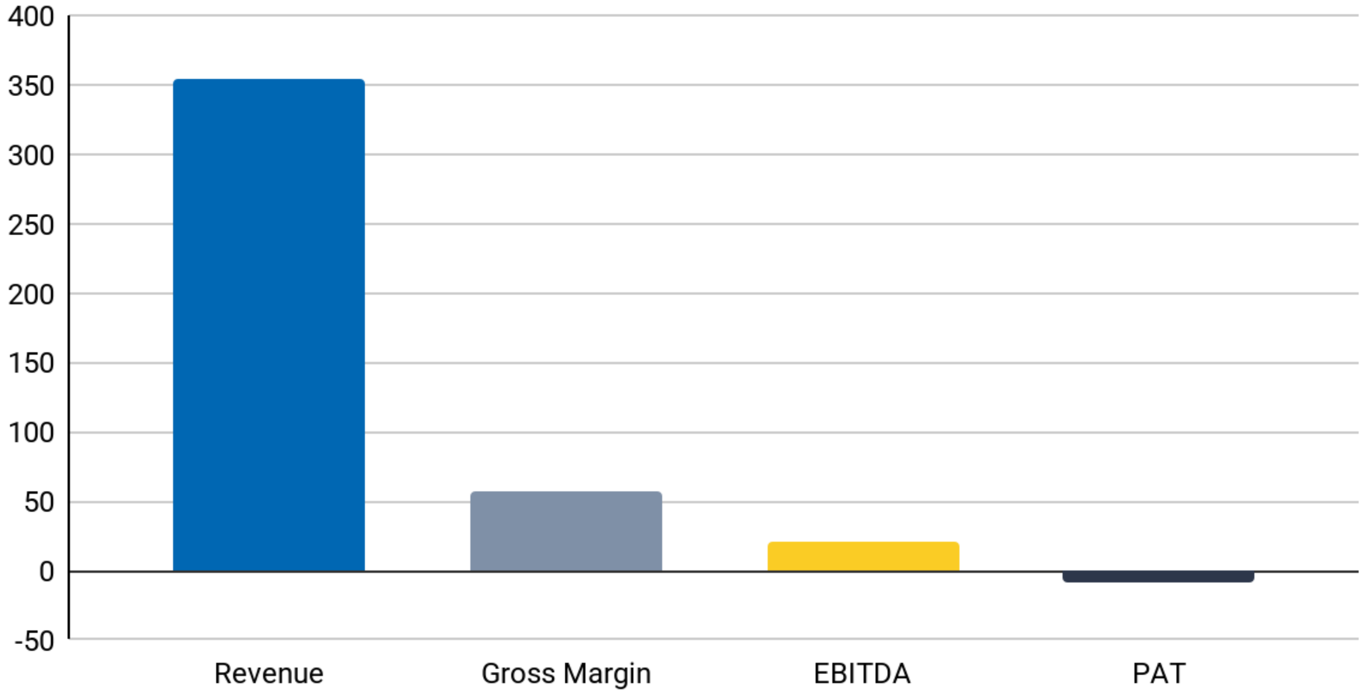
Technology-driven operations with integrated in-house MEP, ERP, drone, and other adoptions

## Sustainable

Financial turnaround with sustained growth

# 03. Q2 FY 25-26 FINANCIAL PERFORMANCE

## 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

# 04. JOURNEY OF THE COMPANY

**36 Years** of Building with purpose

**1989**
Founded by
Mr. Vinod Kashyap,
Mr. Vineet Kashyap, &
Mr. Viekram Kashyap.

**1993**
Escorts Factory

**1998**
Oberoi Wildflower Hall, Shimla

**2002**
Park Hyatt Goa

**2006**
IFFCO Sadan & Public Listing

**2007**
Select City Walk Mall , DLF Avenue

**2009**
Hines One Horizon Centre

**2011**
DMRC Metro Viaducts

**2013**
Oberoi Gurgaon

**2015**
Composite Steel Structure - Flipkart Campus

**2017**
Toyota Kirloskar, Hero MotoCorp Plant

**2019**
Embassy TechVillage, Bengaluru

**2023**
Sabarmati Multi-modal Hub

**2024**
DLF Downtown, Embassy Business Hub

Built on Legacy. Driven by Execution.

# 05. DEBT TRANSFORMATION & RATING UPGRADES

## 2010-2013
Impact of global meltdown led to operational stress on the company

## 2014
Entered into Corporate Debt Restructuring (CDR)

## 2020
Covid-19 negatively affected the entire industry, worsening the company's situation

## 2024-2025
Fund-based debt reduced from ~700 INR Cr to ~275 INR Cr

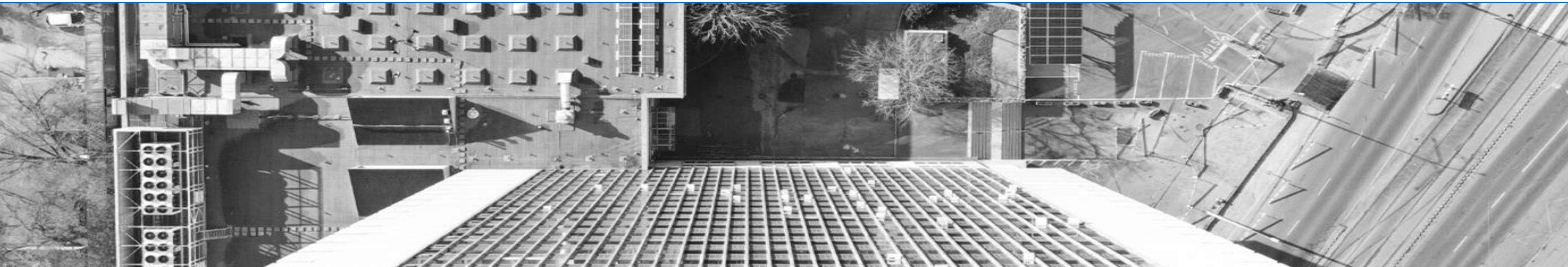
Currently, there is no term loan.

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.



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# 07. LANDMARK PROJECTS

**Green Factory**
Hero MotoCorp,
Rajasthan


**Select City Walk Mall**
Delhi

**Shenoy Nagar Amenity Center**
Chennai Metro

**Embassy Manyata Campus**
Bengaluru

**Gomti Nagar**
Railway Station


**Sabarmati Terminal**
(High-Speed Rail)

**The Indian School of Business**
Hyderabad

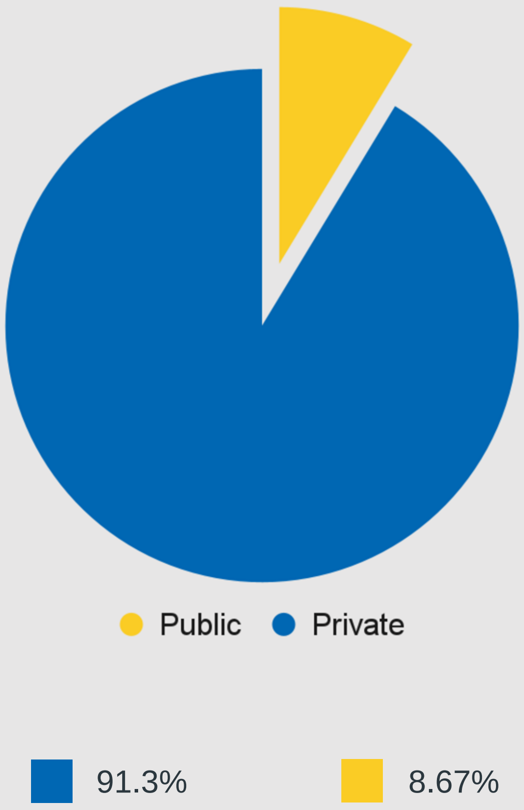
**Flipkart Headquarters**
Embassy Tech
Village

**DLF Downtown**
NCR Region

# 08. TOP ONGOING PROJECTS ( Value as on September 2025)

| PROJECT NAME | TYPE | Rupees In CRORES |
|---|---|---|
| BPTP Amstoria Verti Green | Residential | ₹910.00 |
| MAll 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



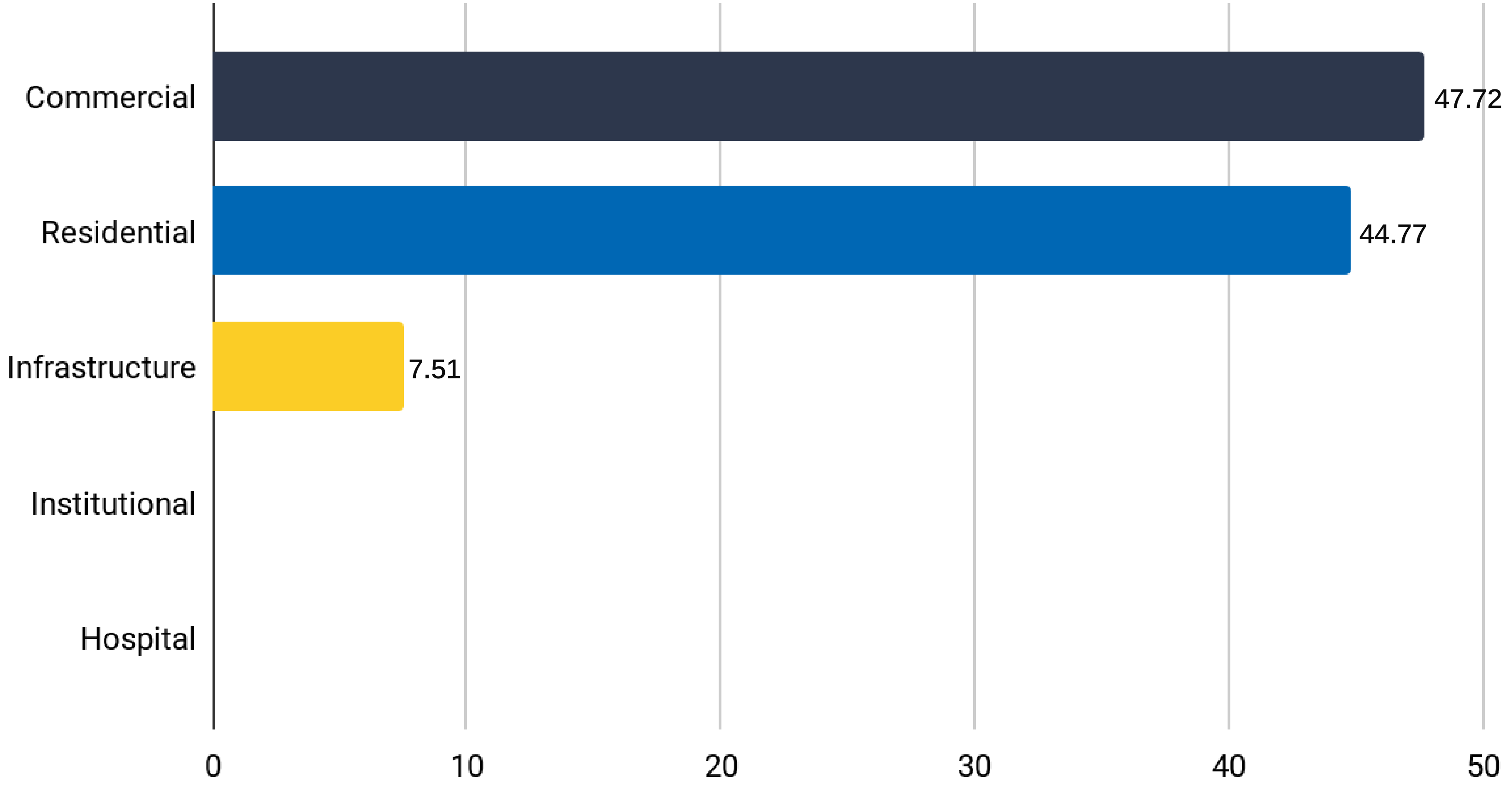
# 09. KEY GOVERNMENT PROJECTS

- 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

| Sector | | | |
|---|---|---|---|
| Railways | Sabarmati Terminal | Gomti Nagar Railway Station | Bijwasan Railway Station |
| Metros | Jaipur Metro | Chennai Metro | |
| Hospitals | AIIMS Raipur | AIIMS Patna | |

# 10. SECTORAL MIX

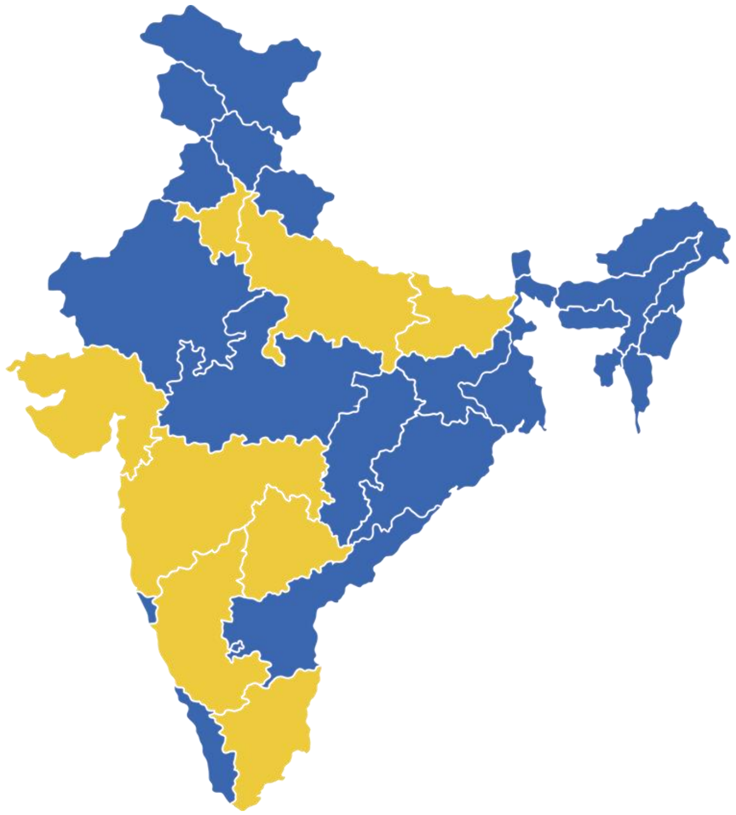
## ORDER BOOK BREAKDOWN




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

# 11. GEOGRAPHICAL SPREAD

| | |
|---|---|
| Haryana | 66.72% |
| Karnataka (K'taka) | 21.49% |
| Delhi (Del) | 7.36% |
| Gujarat (Guj) | 1.39% |
| Maharashtra (Mah) | 0.87% |
| Tamil Nadu (TN) | 0.45% |
| Telangana (TG) | 0.59% |
| Uttar Pradesh (UP) | 0.41% |
| Bihar (BR) | 0.65% |
| Chhattisgarh(CG) | 0.06% |



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.

# 12. CLIENTS & RELATIONSHIPS

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

# 13. QUALITY, SAFETY & TRUST

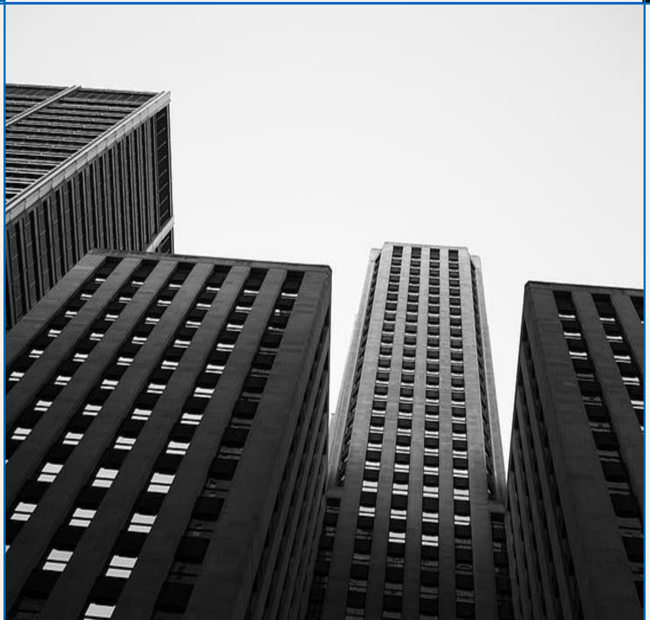


Reliable partnerships anchored in transparencies,trust and delivery

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

# 14. LEADERSHIP

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

## Vinod Kashyap

Chairman

## Vineet Kashyap

Managing Director

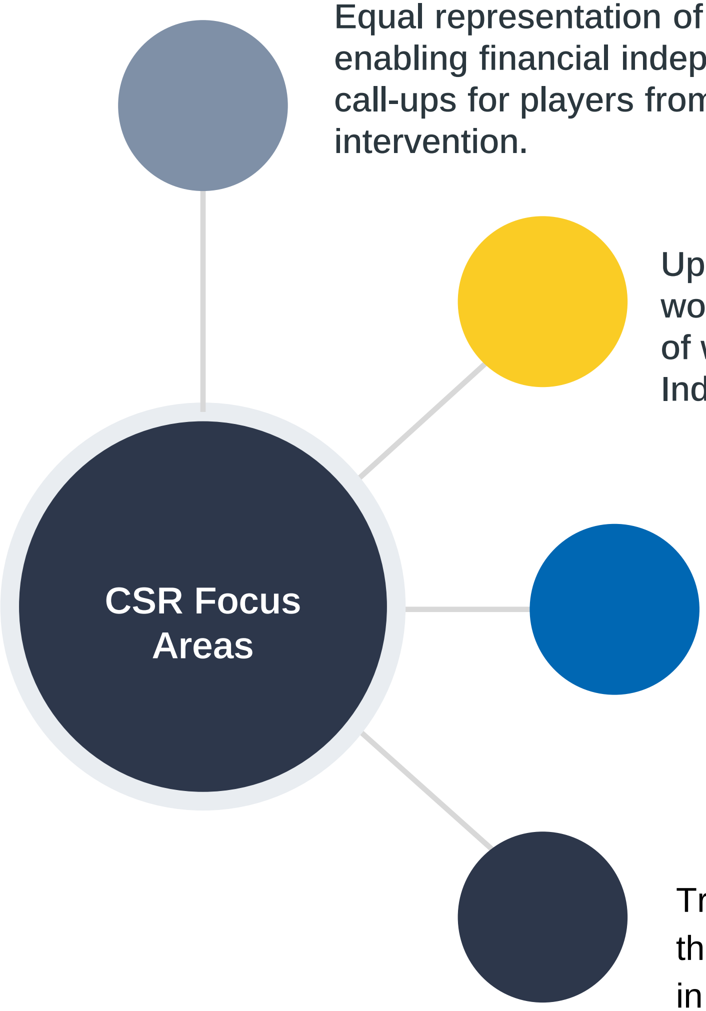
## Viekram Kashyap

Joint Managing Director

# 15. ESG & CSR

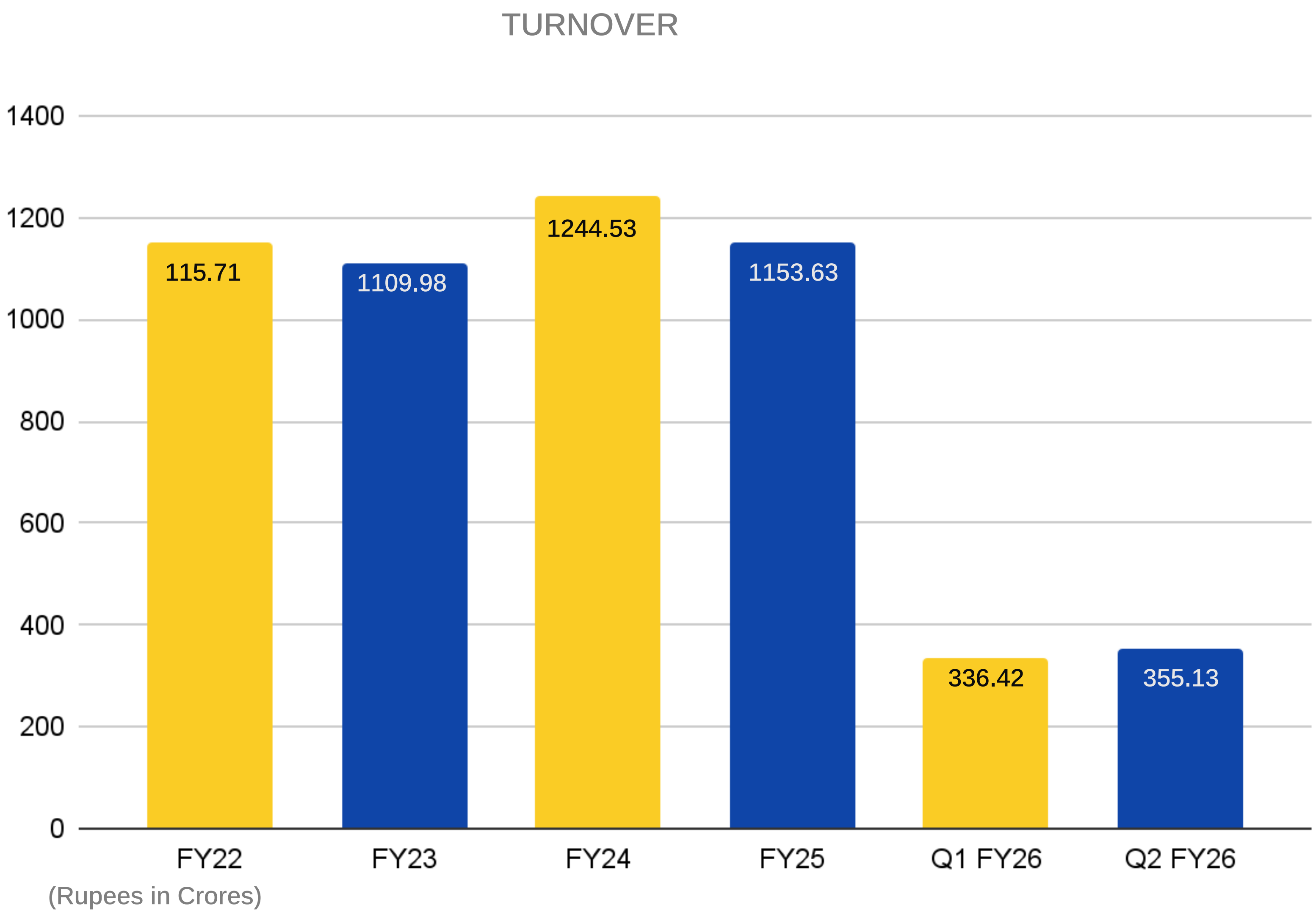
## ESG

| |
|---|
| **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. |



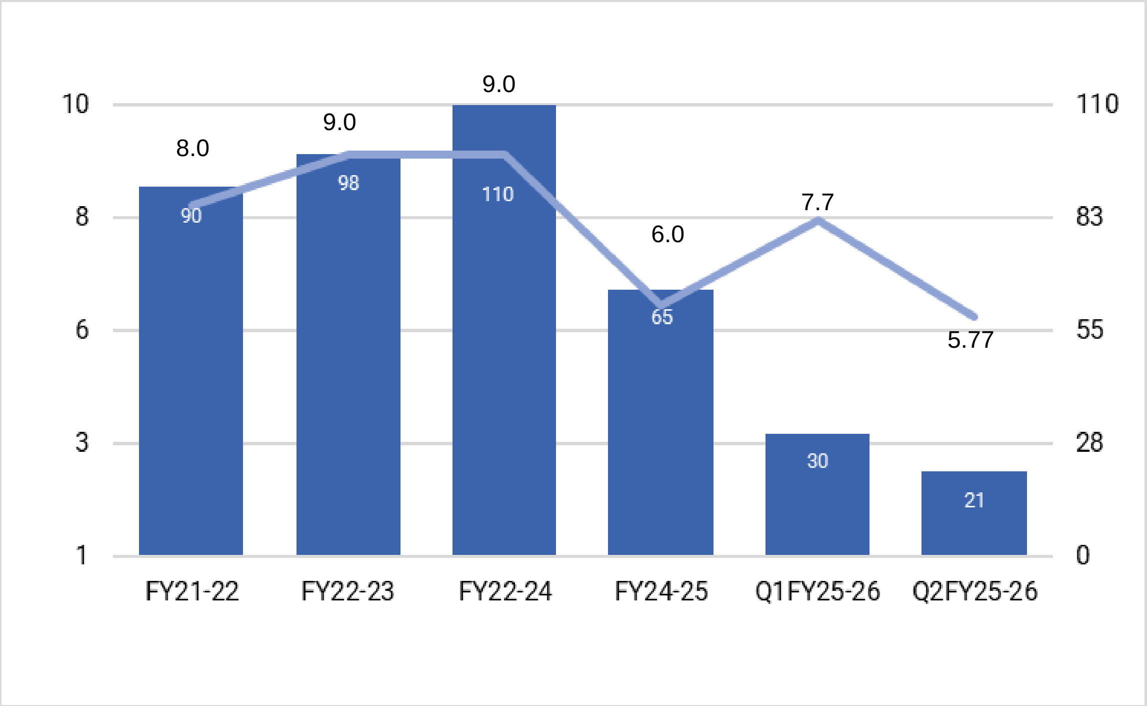

- Equal representation of women in sports and enabling financial independence. National and state call-ups for players from our sponsored intervention.
- Upskilling of construction workers and democratisation of welfare for labourers pan India.
- Creating a pathway for young players to progress and earn the opportunity to compete in the senior league.
- Transforming communities through high-impact interventions in education, health care and social sustainability.

# 16. CONSOLIDATED FINANCIAL HIGHLIGHTS

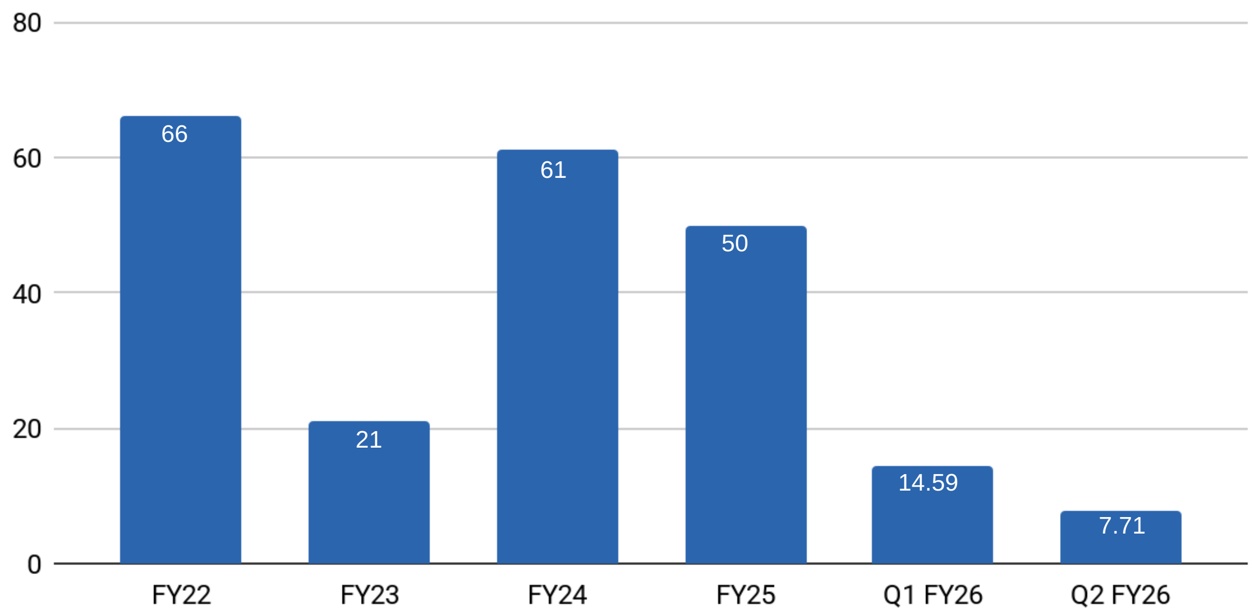


# 16. CONSOLIDATED FINANCIAL HIGHLIGHTS

## EBITDA & MARGINS




## PBT



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# 17. STANDALONE PROFIT & LOSS STATEMENT

B L Kashyap and Sons Ltd

(Figures in Crores)

| 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)



| 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

(Figures in Crores)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| **LIABILITIES** | **FY 25-26 Q2** | **FY 24-25 Q2** | **FY 25-26 Q2** | **FY 24-25 Q2** |
| 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

(Figures in Crores)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| **ASSETS** | **FY 25-26 Q2** | **FY 24-25 Q2** | **FY 25-26 Q2** | **FY 24-25 Q2** |
| **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

| 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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