



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
+91 22 66670200
kecindia@kecrpg.com
www.kecrpg.com

November 04, 2024

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: KEC

Scrip Code: 532714

Dear Sir/Madam,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Investor Presentation – Financial Results

Please find enclosed herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2024.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

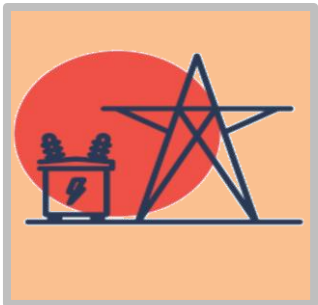
Suraj Eksambekar
Company Secretary and Compliance Officer

Encl: as above

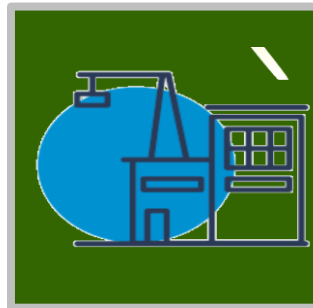
KEC International Limited

Investor Presentation – Q2 FY25

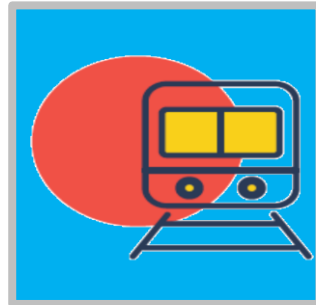
04 November 2024



Power T & D



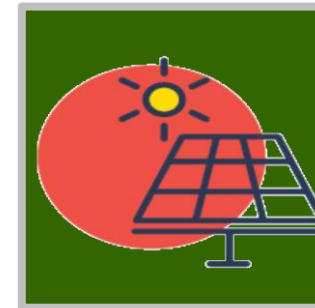
Civil



Railways



Oil & Gas Pipelines



Renewables



Cables

Disclaimer

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1

**Overview –
RPG Group &
KEC International**

765kV GIS Substation project at Narela, Delhi

RPG Group: Powered by Passion, Driven by Ethics

UNLEASHTALENT
TOUCHLIVES
OUTPERFORM
AND 😊

RPG Enterprises was founded in 1979. The group currently operates various businesses in Infrastructure, Technology, Life Sciences, Plantations and Tyre industries. The group has business history dating back to 1820 AD in banking, textiles, jute and tea. The Group grew in size and strength with several acquisitions in the 1980s and 1990s. RPG Group is one of India's fastest growing conglomerates with 31,000+ employees, presence in 135+ countries and annual gross revenues of USD 4.8 Bn



EPC major in infrastructure segments like T&D, Civil, Urban Infrastructure Railways, Oil & Gas, Renewables & Cables



One of India's leading tyre manufacturers



Global technology consulting and IT services company



Integrated pharma company in formulations and synthetic APIs



Technology solutions company catering to energy and infrastructure



HARRISONS MALAYALAM LIMITED

One of India's largest plantation companies producing tea, rubber, etc.

KEC International : Building Infrastructure for the World of Tomorrow

7+
DECADES

FOOTPRINT IN
110+
COUNTRIES

300+
ONGOING
PROJECTS

\$2.4
BILLION
GLOBAL EPC
MAJOR

83
HAPPINESS
SCORE

7500+
EMPLOYEES

40+
NATIONALITIES



Transmission
& Distribution



Civil



Urban Infra



Railways



Oil & Gas



Renewables



Cables

Diverse Portfolio of Offerings



Transmission Lines



Factories



Underground Cabling



Water



Airports



Hospitals



Substations



Residential Buildings



S&T



Metros - Civil



Metros - Tech



Commercial Buildings



OHE



Track Laying



Railway Bridges



Data Centre



TCAS - Kavach



Automatic Signalling



Solar



Tunnel Ventilation



Warehouses



Defence



Speed Upgradation



Converter Stations



Cables



Depot & Workshops



Smart City



Stations & Platforms



Oil & Gas Pipelines



Logistics

Purpose Statement and Culture Pillars

**“WE TRANSFORM LIVES
BY BUILDING SUSTAINABLE
WORLD CLASS INFRASTRUCTURE”**



Board of Directors



H. V. Goenka

Chairman, Non Executive Director



Vimal Kejriwal
Managing Director
& CEO



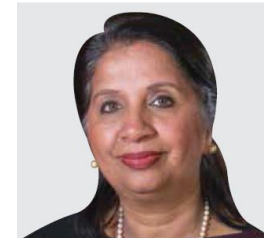
Arvind Singh
Non Executive
Independent Director



M.S. Unnikrishnan
Non Executive
Independent Director



Neera Saggi
Non Executive
Independent Director



Nirupama Rao
Non Executive
Independent Director



Shirish Sankhe
Non Executive
Independent Director



Vikram Gandhi
Non Executive
Independent Director



Vimal Bhandari
Non Executive
Independent Director

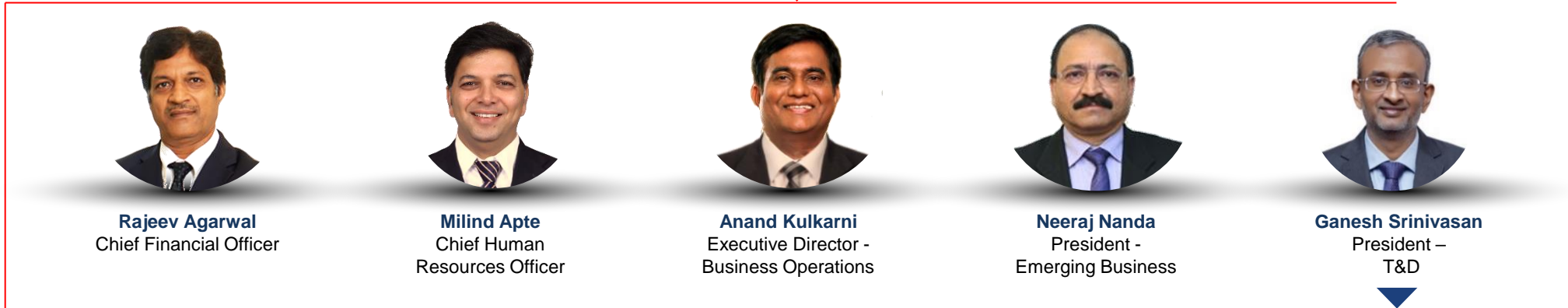


Vinayak Chatterjee
Non-Executive
Non-Independent Director

Management Team



Vimal Kejriwal
Managing Director & CEO



Rajeev Agarwal
Chief Financial Officer



Milind Apte
Chief Human Resources Officer



Anand Kulkarni
Executive Director - Business Operations



Neeraj Nanda
President - Emerging Business



Ganesh Srinivasan
President - T&D



Nagesh Veeturi
Executive Director - Civil



Kaushal Kodesia
Executive Director - Railways



Manjit Singh Sethi
Executive Director - Cables



Mayank Agrawal
Chief Executive - Oil & Gas Pipelines



Rakesh Gaur
CEO - SAE & ED - T&D (Africa & CIS)



Rajinder Gupta
Chief Executive - T&D (India & Sri Lanka)



2

Key Performance Highlights

Financial Highlights Q2 & H1 FY25 – Growth Across Parameters

Q2 FY25 vs Q2 FY24

Revenues

14%
YoY

₹ 5,113 Cr

EBITDA

17%
YoY

| | |
|---|--------|
| % | 6.3% |
| ₹ | 320 Cr |

PBT

72%
YoY

| | |
|---|--------|
| % | 2.2% |
| ₹ | 113 Cr |

PAT

53%
YoY

| | |
|---|-------|
| % | 1.7% |
| ₹ | 85 Cr |

H1 FY25 vs H1 FY24

Revenues

10%
YoY

₹ 9,625 Cr

EBITDA

18%
YoY

| | |
|---|--------|
| % | 6.4% |
| ₹ | 615 Cr |

PBT

100%
YoY

| | |
|---|--------|
| % | 2.3% |
| ₹ | 226 Cr |

PAT

76%
YoY

| | |
|---|--------|
| % | 1.8% |
| ₹ | 173 Cr |

Key Business Highlights – Q2 FY25



T&D

- Revenues of Rs. 2,831 Cr, robust growth of 28% YoY
- Significant traction in order intake with a staggering growth of ~70% and YTD orders of over Rs. 9,000 Cr
- Record order book & L1 of over Rs. 26,000 Cr across India, Middle East, SAARC, Africa, Americas, East Asia Pacific, CIS and Australia



Civil

- Revenues of Rs. 1,152 Cr
- YTD Order inflow Rs. 1,200 Cr+ in industrial, residential building & Defence segments
- Expanded portfolio with the addition of a prestigious new client in the Metals & Mining segment
- Strong order book of ~Rs. 10,000 Cr



Railways

- Revenues of Rs. 503 Cr
- YTD order intake of over Rs. 1,300 Cr in the conventional and emerging areas of metros
- Focus on fast-tracking completion of existing projects & optimizing working capital
- Selectively bidding for opportunities in India as well as international



Oil & Gas

- Revenues of Rs. 92 Cr
- Commenced execution of its first international project in Africa; close to winning its second order in Africa
- Sustained focus on enhancing pre-qualifications to expand the size of addressable market



Renewables

- Commenced execution on its largest order for a 625 MWp Solar PV project in Rajasthan
- Order book of over Rs. 1,300 Cr; actively engaged in bidding for select opportunities in this sector
- Building capabilities in Wind and Green Hydrogen



Cables

- Revenues of Rs. 441 Cr
- Aluminium conductor commissioning in Q3
- Secured maiden order for cable supply to the United States
- Investing in E-Beam and Elastomeric cables production line



3

Financial Performance



Track laying for Ahmedabad Metro Phase II Project, inaugurated by Hon'ble Prime Minister Narendra Modi

Profit and Loss Summary (Consolidated)

| | Q2 FY25 | Q2 FY24 | Growth (Y-o-Y) | H1 FY25 | H1 FY24 | Growth (Y-o-Y) |
|---------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Revenues | 5,113 | 4,499 | 14% | 9,625 | 8,743 | 10% |
| EBITDA | 320 | 274 | 17% | 615 | 519 | 18% |
| <i>EBITDA Margins</i> | <i>6.3%</i> | <i>6.1%</i> | | <i>6.4%</i> | <i>5.9%</i> | |
| (+) Other Income | 7 | 16 | | 26 | 19 | |
| (-) Depreciation | 45 | 47 | | 92 | 88 | |
| (-) Interest | 168 | 178 | -5% | 323 | 337 | -4% |
| <i>Interest as % to Revenue</i> | <i>3.3%</i> | <i>4.0%</i> | | <i>3.4%</i> | <i>3.8%</i> | |
| PBT | 113 | 66 | 72% | 226 | 112 | 100% |
| <i>PBT Margins</i> | <i>2.2%</i> | <i>1.5%</i> | | <i>2.3%</i> | <i>1.3%</i> | |
| Tax | 28 | 10 | | 53 | 14 | |
| <i>Tax Rate %</i> | <i>24.7%</i> | <i>15.1%</i> | | <i>23.3%</i> | <i>12.7%</i> | |
| PAT | 85 | 56 | 53% | 173 | 98 | 76% |
| <i>PAT Margins</i> | <i>1.7%</i> | <i>1.2%</i> | | <i>1.8%</i> | <i>1.1%</i> | |

(₹ crore)

*EBITDA for H1 FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

Profit and Loss Summary (Standalone)

| | Q2 FY25 | Q2 FY24 | Growth (Y-o-Y) | H1 FY25 | H1 FY24 | Growth (Y-o-Y) |
|---------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Revenues | 4,484 | 3,982 | 13% | 8,372 | 7,684 | 9% |
| EBITDA | 230 | 184 | 25% | 428 | 353 | 21% |
| <i>EBITDA Margins</i> | <i>5.1%</i> | <i>4.6%</i> | | <i>5.1%</i> | <i>4.6%</i> | |
| (+) Other Income | 33 | 17 | | 52 | 21 | |
| (-) Depreciation | 37 | 37 | | 75 | 69 | |
| (-) Interest | 152 | 155 | -2% | 289 | 290 | -1% |
| <i>Interest as % to Revenue</i> | <i>3.4%</i> | <i>3.9%</i> | | <i>3.4%</i> | <i>3.8%</i> | |
| PBT | 74 | 9 | 690% | 117 | 15 | 691% |
| <i>PBT Margins</i> | <i>1.6%</i> | <i>0.2%</i> | | <i>1.4%</i> | <i>0.2%</i> | |
| Tax | 16 | 3 | | 27 | 4 | |
| <i>Tax Rate %</i> | <i>21.3%</i> | <i>27.7%</i> | | <i>22.8%</i> | <i>28.7%</i> | |
| PAT | 58 | 7 | 759% | 90 | 11 | 757% |
| <i>PAT Margins</i> | <i>1.3%</i> | <i>0.2%</i> | | <i>1.1%</i> | <i>0.1%</i> | |

(₹ crore)

*EBITDA for H1 FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

Businesswise Revenue Performance (Consolidated)

| Particulars | Q2 FY25 | Q2 FY24 | Growth (Y-o-Y) |
|--------------------------|--------------|--------------|----------------|
| T&D: | 2,831 | 2,209 | 28% |
| - T&D (KEC) | 2,514 | 1,876 | 34% |
| - SAE Towers | 317 | 333 | -5% |
| | | | |
| Non T&D: | 2,369 | 2,445 | -3% |
| - Civil | 1,152 | 1,054 | 9% |
| - Railways | 503 | 776 | -35% |
| - Oil & Gas Pipelines | 92 | 127 | -28% |
| - Cables | 441 | 413 | 7% |
| - Others* | 181 | 75 | 143% |
| | | | |
| Inter SBU: | -87 | -155 | |
| Total Net Sales | 5,113 | 4,499 | 14% |
| T&D Share | 55% | 49% | |
| Non T&D Share | 45% | 51% | |

| H1 FY25 | H1 FY24 | Growth (Y-o-Y) |
|--------------|--------------|----------------|
| 5,330 | 4,349 | 23% |
| 4,667 | 3,707 | 26% |
| 663 | 641 | 3% |
| | | |
| 4,461 | 4,705 | -5% |
| 2,211 | 2,008 | 10% |
| 974 | 1,540 | -37% |
| 218 | 232 | -6% |
| 805 | 802 | 0% |
| 254 | 123 | 106% |
| | | |
| -166 | -311 | |
| 9,625 | 8,743 | 10% |
| 55% | 50% | |
| 45% | 50% | |

(₹ crore)

*Others include Solar/ Cabling

Borrowings & Working Capital (Consolidated)

(₹ crore)

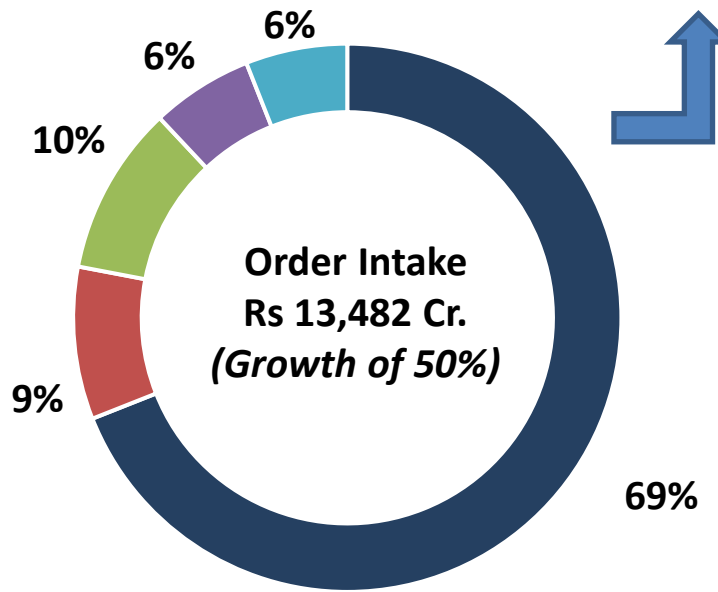
| Particulars | 30-Sep-24 | 30-Sep-23 | Increase/ (Decrease) | 30-Jun-24 | Increase/ (Decrease) | 31-Mar-24 | Increase/ (Decrease) |
|----------------------------------|--------------|--------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
| I) Net Debt | 3,566 | 4,491 | -925 | 3,973 | -407 | 3,553 | 13 |
| II) Interest Bearing Acceptances | 1,699 | 1,848 | -149 | 1,624 | 75 | 1,537 | 163 |
| Total (I + II) | 5,265 | 6,339 | -1,074 | 5,596 | -332 | 5,090 | 175 |

- ❑ **Net debt including acceptances** stand at Rs. 5,265 Cr as of Sep 30, 2024, a reduction of Rs. 1,074 Cr vis-à-vis Sep 30, 2023, despite a Revenue growth of ~Rs 2,000 Cr, i.e., 12% in trailing 12 months
- ❑ **Net Working Capital (NWC)** has been brought down by 3 days to 130 days as on 30 Sep'24 vis-a-vis 133 days as on 30 Sep'23. We continue to focus on below initiatives to optimize working capital:
 - Judicious monitoring of cash flows through daily/ weekly war rooms
 - Release of Retention through focused commercial closure of projects
 - Commercial execution of projects thereby reducing dependency receivables
 - Focus on tenders with better cash flows and working capital

Order Intake & Order Book (Consolidated)

Order Intake – YTD FY25

T&D : 63% SAE : 6%

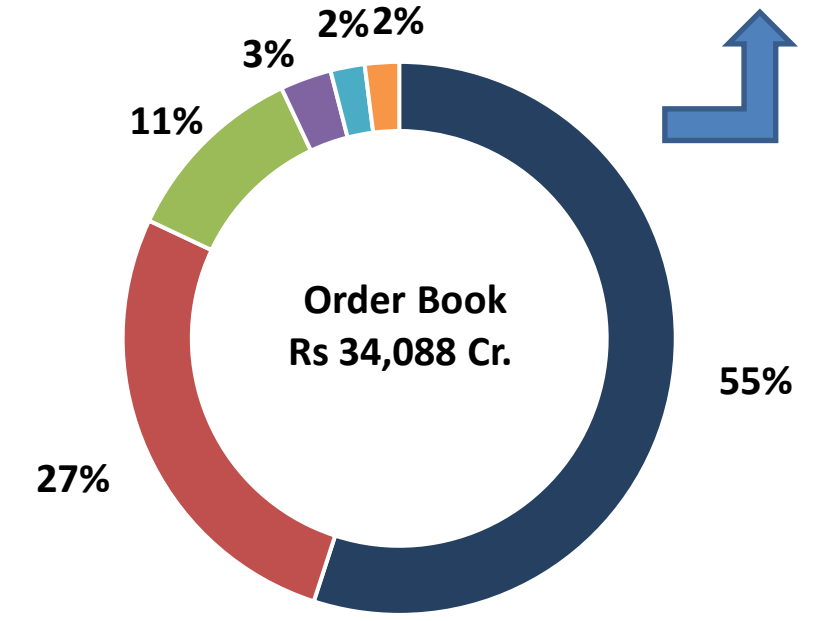


■ T&D ■ Civil ■ Railways ■ Renewables ■ Cables

Domestic : 50% International : 50%

Order Book – YTD FY25

T&D: 52% SAE : 3%



■ T&D ■ Civil ■ Railways ■ Renewables ■ Cables ■ Oil & Gas

Domestic : 67% International : 33%

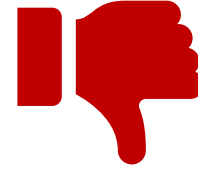
- ✓ Highest ever Order Book + L1 of over Rs 42,500 Crore
- ✓ Tenders under Evaluation and in Pipeline ~Rs. 1,50,000 Crore

Business Outlook Looks Promising

TAILWINDS



- ↑ Government's focus on infrastructure
- ↑ GCC capex momentum sustains
- ↑ Green shoots in private capex/ real estate
- ↑ Significant traction in India T&D – National Electricity Plan (NEP) launched
- ↑ Substantial opportunities in Renewable EPC
- ↑ In Railways, Government focus is shifting towards conventional infrastructure development/ safety – *Kavach* tenders announced
- ↑ International opportunities in Railways, Civil and Oil & Gas
- ↑ Robust Order book and Tender Pipeline



HEADWINDS

- ↓ Manpower availability improves, however shortage persists
- ↓ Geopolitical unrests
- ↓ Subdued performance in Railways - Increased competition/ Cash flow & Margin pressure
- ↓ Slow down in Water projects - Delayed collections

✓ Well Poised to Deliver Sustained Growth Going Forward

KEC International has been ranked
1st in Infrastructure Sector & Among Top 30
of India's Most Sustainable Companies by

BW | BUSINESSWORLD



4

**Environmental,
Social and
Governance
(ESG)**

ESG & Sustainability Goals and Status



Happiness Quotient

Target: Increase Happiness Quotient to 85% by FY26

Status:

Happiness Quotient for FY24 has increased to 83% vis-à-vis 80% for FY21



Diversity & Inclusion

Target: Increase in diversity by 25% by FY26

Status:

Diversity has increased by 31% in FY24 vis-à-vis FY21



Occupational Health & Safety

Target: Work towards the goal of achieving Zero accidents

Status:

LTIFR has reduced to 0.22 in FY24 vis-à-vis 0.68 in FY21, a reduction of 68%



Corporate Social Responsibility

Target: Reach 2 lac CSR beneficiaries by FY 26

Status:

CSR beneficiaries for FY24 are 3.2 lakh



Circularity

Target: Zero waste to landfill by FY 26 for manufacturing plants

Status:

Waste to landfill has reduced by 53% in FY24 vis-à-vis FY21



Water Positive Approach

Target: Reduce water consumption intensity in manufacturing plants by 20% by FY26

Status:

Water consumption intensity has reduced by 20% in FY24 vis-à-vis FY21



Energy Consumption

Target: Reduce energy consumption intensity of manufacturing plants by 15% by FY26

Status:

Energy consumption intensity has reduced by 28% in FY24 vis-à-vis FY21



Carbon Emission

Target: Reduce Greenhouse Gas (GHG) emissions intensity of manufacturing plants by 20% by FY26

Status:

GHG emission intensity has reduced by 25% in FY24 vis-à-vis FY21



Sustainable Procurement

Target: 100% of key suppliers to be assessed under ESG criteria by FY23

Status:

100% of key suppliers assessed under ESG Criteria

Sustainability Roadmap – Key Initiatives and Approach



Happiness Quotient

- Launched Purpose Statement and Culture Pillars
- Focus on Holistic Wellness – Physical, Mental & Financial : Partnering with agencies, actively engaging with various experts and scheduling multiple sessions



Circularity

- Automated design and engineering with digital intervention to reduce material consumption and waste
- Segregating waste at the source



Diversity & Inclusion

- 100+ female Engineering leadership trainees hired
- Frequent engagement with Female employees



Water Positive Approach

- Upgrading effluent and water treatment plants for efficient water management
- Enhancing water efficiency onsite by collecting water from batching plants and reusing them for dust suppression



Occupational Health & Safety

- Special emphasis on design and implementation of social and environmental management plan as per the requirements of financial institutions especially at project sites
- Health and safety awareness sessions



Decarbonisation

- **Reducing energy consumption & carbon emission**
- Implementing vehicle telematics and GPS-enabled fuel monitoring systems
- Investing in new induction furnaces



Corporate Social Responsibility

- Distributed vermicompost beds to 150 farmers in Nagpur
- Planted 50,000 trees in Ramtek, Nagpur, and Bastar, Chhattisgarh (25,000 each)



Sustainable Procurement

- Formulated the Code of Conduct (CoC) based on sustainability / ESG criteria
- Formulated Sustainable Procurement Policy

THANK YOU



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