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July 26, 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 ended on June 30, 2024.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

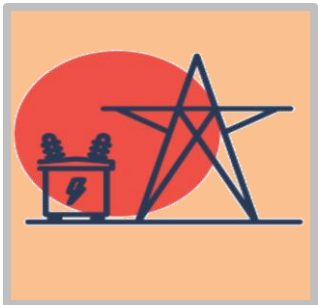
Rajeev Aggarwal
Chief Financial Officer

Encl: as above

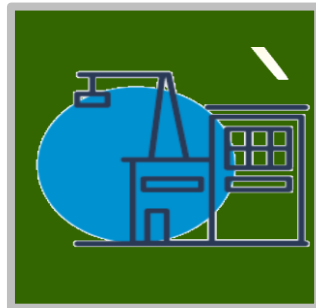
KEC International Limited

Investor Presentation – Q1 FY25

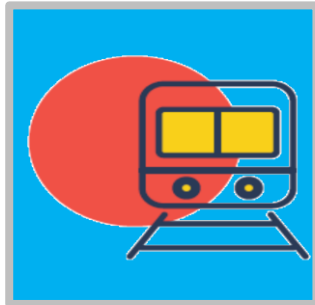
26 July 2024



Power T & D



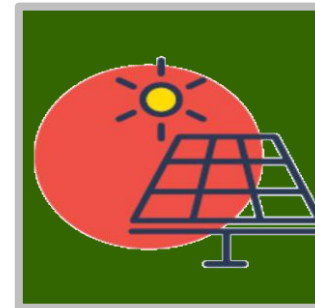
Civil



Railways



Oil & Gas Pipelines



Renewables



Cables

Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events and involves known and unknown risks, uncertainties and other factors. The Company cannot guarantee that these assumptions and expectations are accurate or exhaustive or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. No obligation is assumed by the Company to update the forward-looking statements contained herein.

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1

Overview – RPG Group & KEC International

765kV Digital Substation project at Navsari, Gujarat

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



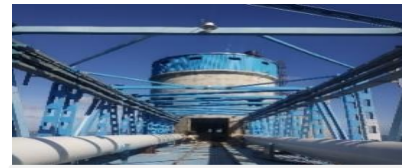
Transmission Lines



Factories



Underground Cabling



Water



Airports



Hospitals



Substations



Residential Buildings



S&T



Metros - Civil



Metros - Tech



Commercial Buildings



OHE



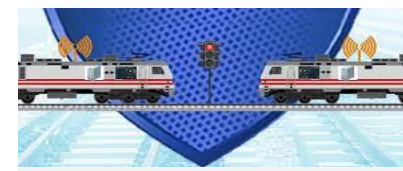
Track Laying



Railway Bridges



Data Centre



TCAS - Kavach



Automatic Signalling



Solar



Tunnel Ventilation



Warehouses



Defence



Speed Upgradation



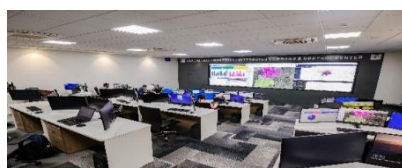
Converter Stations



Cables



Depot & Workshops



Smart City



Stations & Platforms



Oil & Gas Pipelines



Logistics

Board of Directors



H. V. Goenka

Chairman, Non Executive Director



Vimal Kejriwal
Managing Director
& CEO



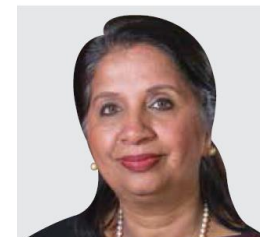
Arvind Singh
Non Executive
Independent Director



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



D. G. Piramal*
Non Executive
Independent Director



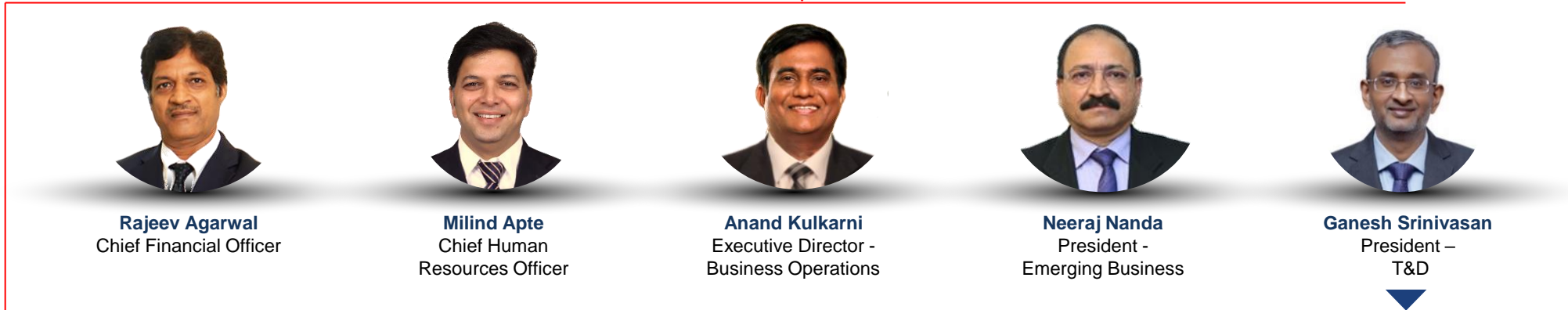
S. M. Trehan*
Non Executive
Independent Director

*Mr. D.G. Piramal and Mr. S.M. Trehan will cease to be Directors with effect from 28 July 2024

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



Sanjeev Agrawal
ED - International T&D (Middle East, EAP & SAARC)



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



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



2

Key Performance Highlights

Cement silo for Ultratech Cement at Dhar, Madhya Pradesh

Financial Highlights Q1 FY25 – Healthy Performance

Revenues



₹ 4,512 Cr

EBITDA



%	6.5%
₹	294 Cr

PAT



%	1.9%
₹	88 Cr

Order Intake



₹ 7,664 Cr

- Delivering consistent growth in Revenues

- Acute shortage of manpower owing to workers returning to their native places during the elections impacted Revenues

- Sequential improvement in EBITDA margin quarter on quarter over the last seven quarters

- EBITDA margins have increased by 70 bps to 6.5% from 5.8% in Q1 FY24

- Robust growth in bottom line - PAT grows more than two times

- PAT margins have increased by 90 bps to 1.9% from 1.0% in Q1 FY24

- YTD order intake growth of over 70% YoY with inflows of Rs. 7,664 Cr – Contributed by T&D, Civil, Renewables, Railways and Cables

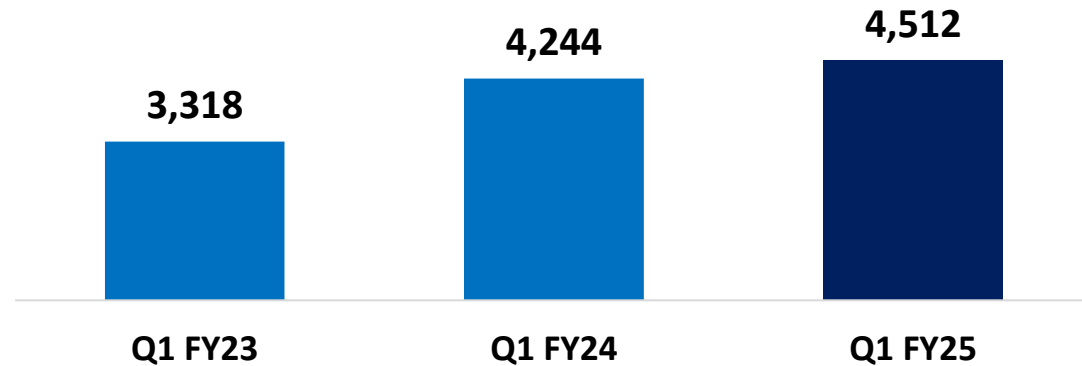
- Highest ever Order Book + L1 Pipeline of over Rs. 42,000 Cr

Improving Trajectory of Quarterly Performance

Revenue (₹ Crore)



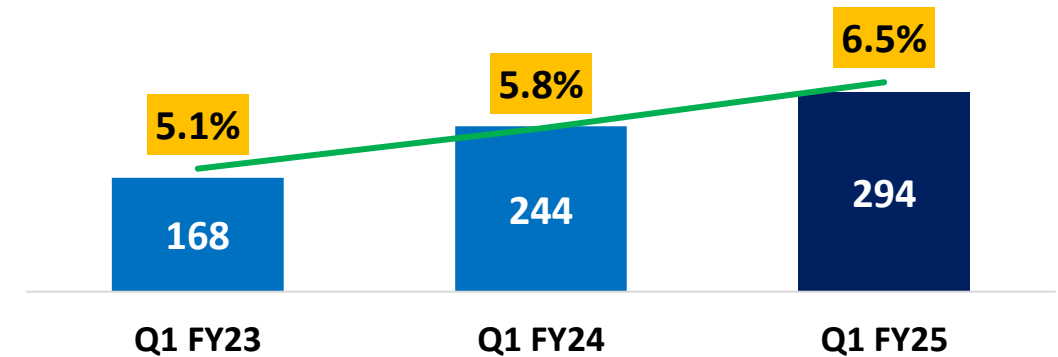
Q1 Revenue CAGR of 17%



EBITDA (₹ Crore) and EBITDA Margin (%)



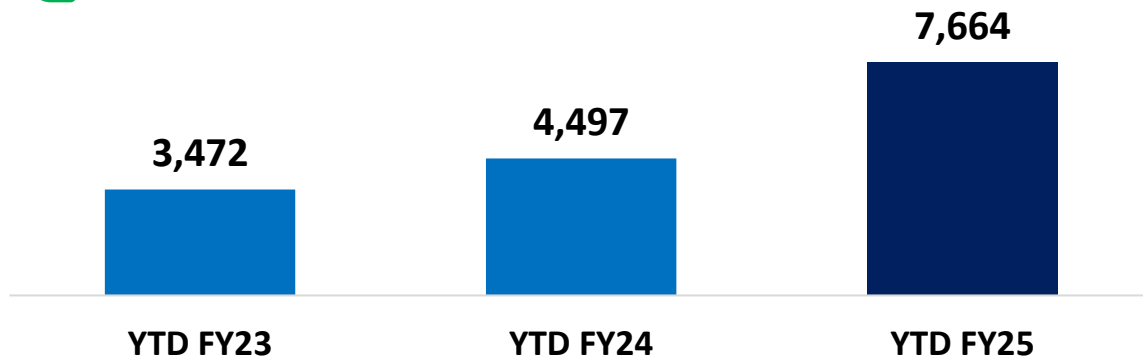
EBITDA Margins Improved by 140 bps; CAGR 32%



Order Intake (₹ Crore)



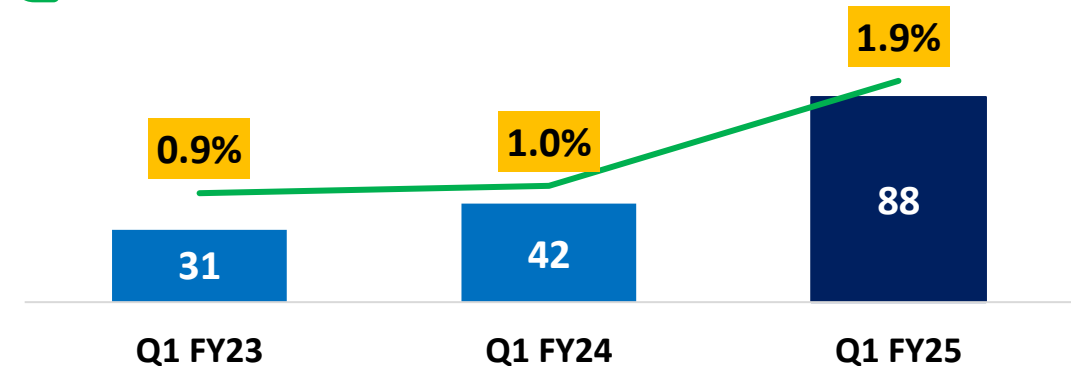
Q1 Order Intake CAGR of 50%



PAT (₹ Crore) and PAT Margin (%)



PAT Margins Improved by 100 bps; CAGR 68%



Key Business Highlights – Q1 FY25



T&D

- Revenues of Rs. 2,499 Cr, strong growth of 17% YoY
- Significant traction in order intake with a staggering growth of over two times and new orders of ~Rs. 5,000 Cr
- Record order book & L1 of over Rs. 26,500 Cr across India, Middle East, SAARC, Africa, Americas, East Asia Pacific, CIS and Australia



Civil

- Revenues of Rs. 1,059 Cr, a growth of 11% YoY
- Order intake of over Rs. 1,000 Cr in the residential building and Defence segments
- Largest order in the residential building segment, marking entry in NCR
- Strong order book of ~Rs. 10,000 Cr



Railways

- Revenues of Rs. 471 Cr for the quarter
- Secured new orders of over Rs. 500 Cr in the conventional and emerging areas of metros
- Focus on fast-tracking completion of existing projects, optimizing working capital and selectively bidding for opportunities in India as well as international



Oil & Gas

- Revenues of Rs. 126 Cr with a growth of 21% YoY
- Commenced execution of its first international project in Africa
- Sustained focus on enhancing pre-qualifications to expand the size of addressable market



Renewables

- Secured its largest order for BOS Package of a 625 MWp Solar PV project in Rajasthan
- Enhanced Order book to over Rs. 1,300 Cr
- Focus is on building future growth engines in other areas of energy transition, such as Wind and Green Hydrogen



Cables

- Revenues of Rs. 363 Cr for the quarter
- Progressing well on setting up the fully integrated manufacturing line for Aluminium conductors, already secured orders for the same
- Obtained UL approvals for cable exports to the US, which is expected to drive additional growth in the future



3

Financial Performance

Ballastless Track Works at Ahmedabad Metro Project

Profit and Loss Summary

(₹ crore)

Particulars	Consolidated			Standalone		
	Q1 FY25	Q1 FY24	Growth (Y-o-Y)	Q1 FY25	Q1 FY24	Growth (Y-o-Y)
Revenues	4,512	4,244	6%	3,888	3,701	5%
EBITDA*	294	244	20%	198	169	17%
<i>EBITDA Margins</i>	<i>6.5%</i>	<i>5.8%</i>		<i>5.1%</i>	<i>4.6%</i>	
(+) Other Income	19	3		20	4	
(-) Depreciation	47	42		38	33	
(-) Interest	155	159	-2%	137	135	1%
<i>Interest as % to sales</i>	<i>3.4%</i>	<i>3.7%</i>		<i>3.5%</i>	<i>3.7%</i>	
PBT	112	47	140%	43	5	693%
<i>PBT Margins</i>	<i>2.5%</i>	<i>1.1%</i>		<i>1.1%</i>	<i>0.1%</i>	
Tax	24	4		11	2	
<i>Tax Rate %</i>	<i>21.8%</i>	<i>9.4%</i>		<i>25.4%</i>	<i>30.5%</i>	
PAT	88	42	107%	32	4	752%
<i>PAT Margins</i>	<i>1.9%</i>	<i>1.0%</i>		<i>0.8%</i>	<i>0.1%</i>	

*EBITDA for Q1 FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

Businesswise Revenue Performance (Consolidated)

(₹ crore)

Particulars	Q1 FY25	Q1 FY24	Growth (Y-o-Y)
T&D:	2,499	2,140	17%
- T&D (KEC)	2,153	1,831	18%
- SAE Towers	346	309	12%
Non T&D:	2,092	2,260	-7%
- Civil	1,059	955	11%
- Railways	471	764	-38%
- Oil & Gas Pipelines	126	104	21%
- Cables	363	389	-7%
- Others*	73	49	50%
Inter SBU:	-79	-156	
Total Net Sales	4,512	4,244	6%
T&D Share	55%	50%	
Non T&D Share	45%	50%	

*Others include Solar/ Cabling

Borrowings & Working Capital (Consolidated)

Particulars						(₹ crore)
	30-Jun-24	30-Jun-23	Increase/ (Decrease)	31-Mar-24	Increase/ (Decrease)	
I) Net Debt	3,973	3,699	273	3,553	420	
II) Interest Bearing Acceptances	1,624	2,015	-391	1,537	87	
Total (I + II)	5,596	5,714	-117	5,090	507	

☐ **Net debt including acceptances** stand at Rs. 5,596 Cr as of Jun 30, 2024, a reduction of more than Rs. 100 Cr vis-à-vis Jun 30, 2023, despite a Revenue growth of ~Rs 2,000 Cr, i.e., 11% in trailing 12 months

☐ **Net Working Capital (NWC)** stands at 122 days as on 30th Jun'24 vis-à-vis 119 days as on 30th Jun'23. We continue to focus on below initiatives to optimize working capital:

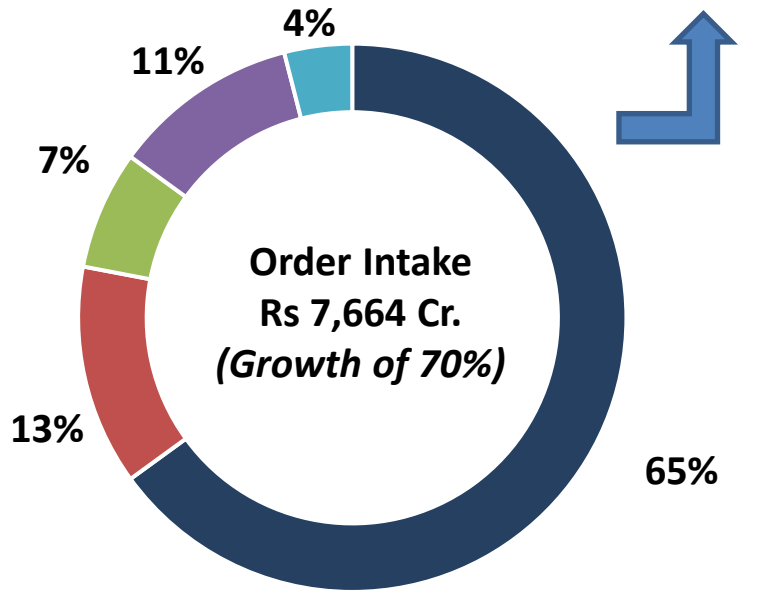
- Monitoring of working capital through daily/weekly war rooms
- Setting up Cross Functional teams for collection of high value AR especially retention
- Concerted efforts on expediting commercial closure of projects
- Enhancing digitalisation efforts

Order Intake & Order Book (Consolidated)

Order Intake – YTD FY25

T&D : 57%

SAE : 8%



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

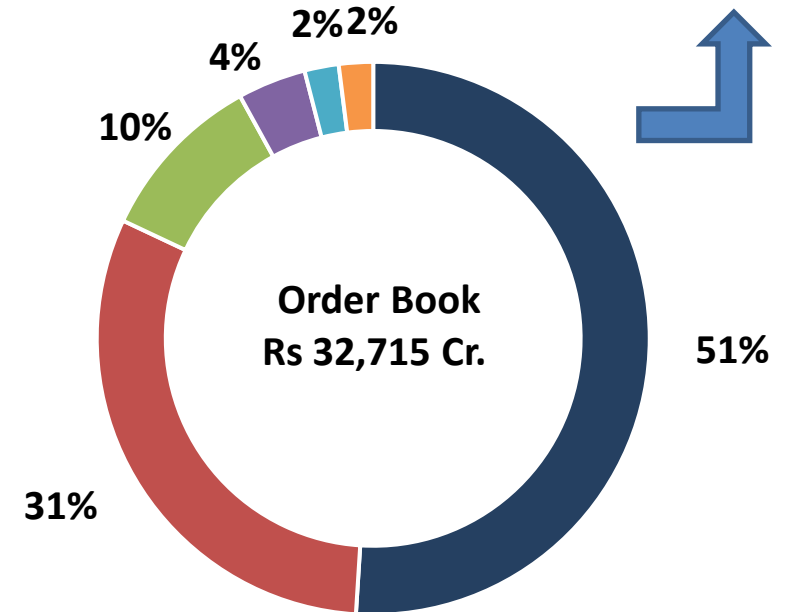
Domestic : 67%

International : 33%

Order Book – YTD FY25

T&D: 48%

SAE : 3%



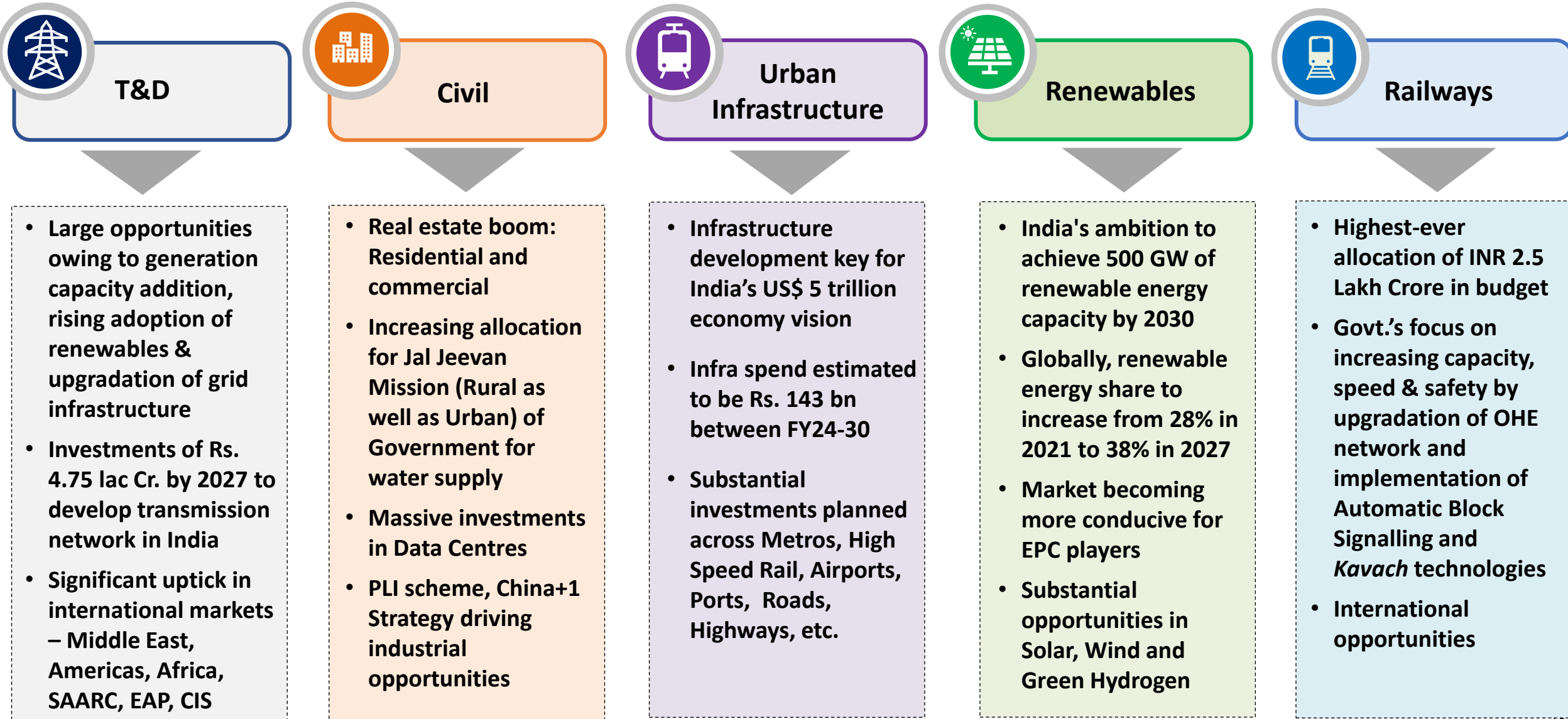
■ T&D ■ Civil ■ Railways ■ Renewables ■ Cables ■ Oil & Gas

Domestic : 74%

International : 26%

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

Infrastructure Sector – A Multi Decadal Opportunity



T&D

- Large opportunities owing to generation capacity addition, rising adoption of renewables & upgradation of grid infrastructure
- Investments of Rs. 4.75 lac Cr. by 2027 to develop transmission network in India
- Significant uptick in international markets – Middle East, Americas, Africa, SAARC, EAP, CIS

Civil

- Real estate boom: Residential and commercial
- Increasing allocation for Jal Jeevan Mission (Rural as well as Urban) of Government for water supply
- Massive investments in Data Centres
- PLI scheme, China+1 Strategy driving industrial opportunities

Urban Infrastructure

- Infrastructure development key for India's US\$ 5 trillion economy vision
- Infra spend estimated to be Rs. 143 bn between FY24-30
- Substantial investments planned across Metros, High Speed Rail, Airports, Ports, Roads, Highways, etc.

Renewables

- India's ambition to achieve 500 GW of renewable energy capacity by 2030
- Globally, renewable energy share to increase from 28% in 2021 to 38% in 2027
- Market becoming more conducive for EPC players
- Substantial opportunities in Solar, Wind and Green Hydrogen

Railways

- Highest-ever allocation of INR 2.5 Lakh Crore in budget
- Govt.'s focus on increasing capacity, speed & safety by upgradation of OHE network and implementation of Automatic Block Signalling and *Kavach* technologies
- International opportunities

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 a holistic wellness initiative, KECARES, for employees
- Introduced the Project Management Excellence certification program in collaboration with NICMAR to enhance project managers' proficiency



Circularity

- Established zero-based material consumption guidelines
- Using rejected concrete in casting, crash barriers, and gardening brick walls



Diversity & Inclusion

- Specialised programs such as Women Mentoring and Womenocity provide valuable insights and support to our female employees
- 100+ female Engineering leadership trainees hired last year



Water Positive Approach

- Implemented 26 structures across plants to capture and reuse rainwater, replenishing groundwater
- Enhancing water efficiency onsite by collecting water from batching plants and reusing them for dust suppression.



Occupational Health & Safety

- EHS Minimum Mandatory Requirements (MMR) have been revised and are implemented
- EHS digital transformation initiatives - QR code Safety Induction Feedback & EHS Assessment scoresheet



Decarbonisation

- Reducing energy consumption & carbon emission**
- Procuring green energy through open access in Vadodara and Mysuru
 - Utilizing biofuels as an alternative to diesel



Corporate Social Responsibility

- Swayam Farm: 500 farmers are undergoing organic cultivation process training in Katol, Nagpur
- Illumination of religious buildings, signage installation, and installation of artificial reefs



Sustainable Procurement

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



5

Key Strategic Developments

Transmission line in Saudi Arabia

Subsidiarisation of Cables Business

- **Cables business has achieved a significant uptick in performance** over last few years with highest ever Revenues, Profitability and Order Intake in FY24
- **Continuous capex** being invested into the business will result in increase in scale and size of business
- **The cable industry is set for significant growth**, projected to grow at a CAGR of 10%+ till FY28, driven by government infrastructure investments, green energy initiatives, and rising demand in real estate and industrial sectors

To capitalize on this strong performance and market potential, and bring sharper focus to our cables business, we intend to:

‘Transfer the Cable business into a subsidiary without any dilution of economic interest of the stakeholders’

- ✓ **EPC and Cables businesses have different risk and return profiles**
- ✓ **The strong credit profile of the Cable Business will enable it to secure funding at more favorable terms**
- ✓ **Enable optimal capital allocation and value unlocking for stakeholders**
- ✓ **Realignment will drive continued growth for the Cables business in both Revenue & Profitability**

Seize the Future

Our Aspirations

Amongst the Top 3 in the Infrastructure EPC Industry

Well Diversified with Multiple Engines of Growth

Industry Leading Profitable Growth

Resilient Balance Sheet

Sustainable Value Creation for all Stakeholders

Enablers

Organic Opportunities

- Sustained focus on Profitable growth in Existing businesses:
 - Maintain leadership position in mature businesses such as T&D, Civil and Railways
 - Enhance capabilities in emerging businesses such as Renewables (Solar, Wind & Green Hydrogen)
 - Scale up Cables business
 - Build Pre-Qualifications for addressing the complex/ large projects

Inorganic Opportunities

- Leapfrog growth
- Broaden the addressable market and client base
- Expand Geographical footprint
- Acquire Pre-Qualifications, specialised skills, technical know-how, experienced manpower & best in class equipment for complex/ large projects

✓ Explore avenues of Organic and Inorganic growth

✓ Well Positioned to Seize the Multi Decadal Opportunities for Exponential Growth

THANK YOU



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