



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

January 28, 2021

**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**

**Equity: 532714**

Dear Sir/Madam,

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

**Subject: Press Release and Investor Presentation – Financial Results**

Please find enclosed herewith a copy of the Press Release and Investor Presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2020.

The above is for your information and records.

Thanking you,

Yours sincerely,  
**For KEC International Limited**

**Amit Kumar Gupta**  
**Company Secretary & Compliance Officer**

Encl: as above



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

## FINANCIAL PERFORMANCE FOR QUARTER & NINE MONTHS ENDED 31 DECEMBER 2020

### **KEC delivers Steady Performance amidst Challenging Times**

**Revenue growth of 7% YoY**  
**Significant reduction in Interest cost by 60 bps for the quarter**  
**Robust Order Book + L1 of ~Rs. 24,000 crore**

**Mumbai, January 28, 2021:** KEC International Ltd., a global infrastructure EPC major and an RPG Group Company, today announced its results for the third quarter (Q3 FY21) and nine months (9M FY21) ended December 31, 2020.

#### Consolidated Financial Performance:

##### Q3 FY21 v/s Q3 FY20

**Revenue:** Rs. 3,289 crore against Rs. 3,073 crore  
**EBITDA:** Rs. 299 crore against Rs. 319 crore  
**EBITDA Margin:** 9.1% against 10.4%  
**Interest as % to Revenue:** 2.0% against 2.6%  
**Profit Before Tax (PBT):** Rs. 199 crore against Rs. 203 crore  
**PBT Margin:** 6.0% against 6.6%  
**Profit After Tax (PAT):** Rs. 145 crore against Rs. 145 crore

##### 9M FY21 v/s 9M FY20

**Revenue:** Rs. 8,754 crore against Rs. 8,294 crore  
**EBITDA:** Rs. 787 crore against Rs. 864 crore  
**EBITDA Margin:** 9.0% against 10.4%  
**Interest at % to Revenue:** 2.3% against 2.9%  
**Profit Before Tax (PBT):** Rs. 490 crore against Rs. 521 crore  
**PBT Margin:** 5.6% against 6.3%  
**Profit After Tax (PAT):** Rs. 358 crore against Rs. 373 crore



**Mr. Vimal Kejriwal, MD & CEO, KEC International Ltd. commented,** *“We have delivered a steady performance for the quarter, amidst global uncertainties. Our Railway and Civil businesses continue their growth momentum as they expand their portfolio in new and emerging segments. Despite the challenging environment, we have been successful in maintaining our profitability at the same level as the corresponding quarter. With a robust and diversified order book + L1 of around Rs 24,000 crore, we are confident of concluding the year with a good growth, despite the challenging circumstances.”*

#### **About KEC International Limited**

KEC International is a global infrastructure Engineering, Procurement and Construction (EPC) major. It has presence in the verticals of Power Transmission and Distribution, Railways, Civil, Solar, Smart Infrastructure and Cables. The Company is currently executing infrastructure projects in over 30 countries and has a footprint in 100+ countries (includes EPC & Supply). It is the flagship Company of the RPG Group.

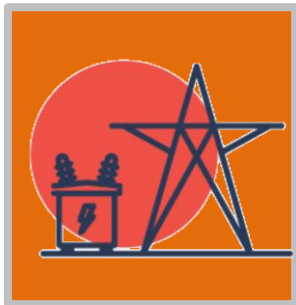
#### **About RPG Enterprises**

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of US\$ 4 Billion. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

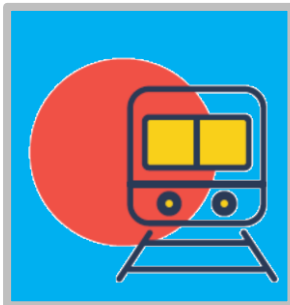
# KEC International Limited

## Investor Presentation – Q3 FY21

28<sup>th</sup> January 2021



Power T & D



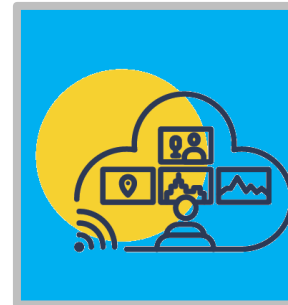
Railways



Solar



Civil



Smart Infra



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.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. The Company undertake no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of KEC International Limited (the "Company"), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or to be relied in connection with an investment decision in relation to the securities of the Company therefore any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. Neither the delivery of this document nor any further discussions by the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

## Key Financial Highlights – Q3 & 9M FY21 (1/2)

### ☐ Highlights for Q3 FY21 v/s Q3 FY20

- **Revenue** for Q3 FY21 stands at Rs. 3,289 Cr – **Growth of 7%**
- **EBITDA Margin** at 9.1% against 10.4%
- **Interest cost** as % to sales improves to 2.0% from 2.6%
- **PBT Margin** at 6.0% against 6.6%
- **PAT Margin** at 4.4% against 4.7%

### ☐ Highlights for 9M FY21 v/s 9M FY20

- **Revenue** for 9M FY21 stands at Rs. 8,754 Cr – **Growth of 6%**
- **EBITDA Margin** at 9.0% against 10.4% in 9M FY20
- **Interest cost** as % to sales improves to 2.3% from 2.9%
- **PBT Margin** at 5.6% against 6.3%
- **PAT Margin** at 4.1% against 4.5%

## Key Financial Highlights – Q3 & 9M FY21 (2/2)

- ❑ **YTD Order Intake** stands at Rs. 6,827 Cr
  - **Strengthened order book in International T&D** with orders in Middle East and Africa
  - **Railways expanded its portfolio** in the technologically enabled/ emerging growth areas of Metros, DFCC and High-speed trains
  - **Civil continues diversification in new areas** - Secured breakthrough orders in the fast-growing Chemical and Water Pipeline segments
  - **Solar** secured a new order for a 13.60 MWp rooftop solar project
  
- ❑ **Robust Order book + L1 Pipeline of ~Rs. 24,000 Cr**

## Profit & Loss Highlights (Consolidated)

(₹ crore)

Particulars	Q3		Growth (Y-o-Y)
	FY21	FY20	
Revenues	3,289	3,073	7%
EBITDA	299	319	-6%
<i>EBITDA Margins</i>	<i>9.1%</i>	<i>10.4%</i>	
(+) Other Income	4	2	
(-) Depreciation	38	37	
(-) Interest	66	81	-19%
<i>Interest as % to sales</i>	<i>2.0%</i>	<i>2.6%</i>	
PBT	199	203	-2%
<i>PBT Margins</i>	<i>6.0%</i>	<i>6.6%</i>	
Tax	54	58	
<i>Tax Rate %</i>	<i>27.0%</i>	<i>28.6%</i>	
PAT	145	145	0%
<i>PAT Margins</i>	<i>4.4%</i>	<i>4.7%</i>	

9M		Growth (Y-o-Y)
FY21	FY20	
8,754	8,294	6%
787	864	-9%
<i>9.0%</i>	<i>10.4%</i>	
18	8	
114	108	
200	243	-18%
<i>2.3%</i>	<i>2.9%</i>	
490	521	-6%
<i>5.6%</i>	<i>6.3%</i>	
132	149	
<i>26.9%</i>	<i>28.5%</i>	
358	373	-4%
<i>4.1%</i>	<i>4.5%</i>	



## Businesswise Revenue Performance

(₹ crore)

Business Verticals	Q3		Growth (Y-o-Y)
	FY21	FY20	
<b>T&amp;D:</b>	<b>1,882</b>	<b>2,135</b>	<b>-12%</b>
- T&D (KEC)	1,613	1,703	-5%
- SAE Towers	270	432	-38%
<b>Non T&amp;D:</b>	<b>1,475</b>	<b>979</b>	<b>51%</b>
- Railways	866	601	44%
- Civil	267	87	206%
- Cables	305	249	22%
- Others #	37	41	-10%
<b>Inter SBU:</b>	<b>(69)</b>	<b>(41)</b>	<b>67%</b>
<b>Total Net Sales</b>	<b>3,289</b>	<b>3,073</b>	<b>7%</b>
T&D Share	55%	68%	
Non T&D Share	45%	32%	

9M		Growth (Y-o-Y)
FY21	FY20	
<b>5,313</b>	<b>5,713</b>	<b>-7%</b>
4,409	4,619	-5%
904	1,094	-17%
<b>3,627</b>	<b>2,751</b>	<b>32%</b>
2,209	1,690	31%
583	205	185%
713	762	-6%
123	95	30%
<b>(187)</b>	<b>(169)</b>	<b>10%</b>
<b>8,754</b>	<b>8,294</b>	<b>6%</b>
59%	67%	
41%	33%	

#Others include Solar and Smart Infra

## Borrowings & Working Capital

(₹ crore)

Particulars	31-Dec-20	31-Dec-19	Increase/ (Decrease)
I) Net Debt	2,644	2,422	222
II) Interest Bearing Acceptances	1,098	920	178
<b>Total (I + II)</b>	<b>3,742</b>	<b>3,342</b>	<b>400</b>

30-Sep-20	Increase/ (Decrease)
2,425	219
1,059	39
<b>3,484</b>	<b>258</b>

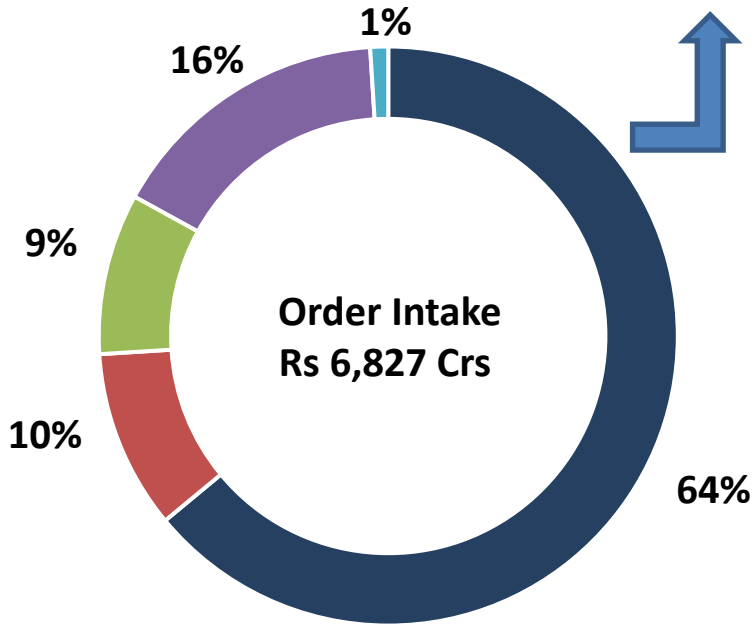
- ❑ **Average Borrowing level** continues to be largely in line with the target of ~Rs 2,500 Cr
- ❑ **Net Working Capital (NWC)** stands at 144 days as on 31<sup>st</sup> Dec'20. Working capital position expected to normalize further in Q4. Some of our focused initiatives are as below:
  - Judicious monitoring of cash flows and focus on collection of receivables especially Retention
  - Analysing the billing cycle and crashing the same
  - Concerted efforts on expediting commercial closure of projects

# Order Intake & Order Book

## Order Intake YTD FY21

T&D : 55%

SAE : 9%



■ T&D ■ Civil ■ Cables ■ Railways ■ Others

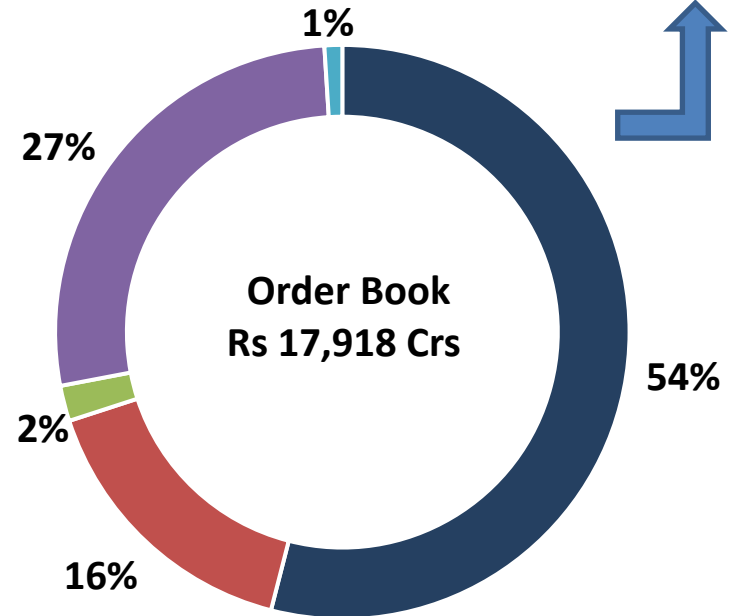
**Domestic : 52%**

**International : 48%**

## YTD Order Book

T&D : 51%

SAE : 3%



■ T&D ■ Civil ■ Cables ■ Railways ■ Others

**Domestic : 62%**

**International : 38%**

**Order Book + L1 of ~Rs 24,000 Crs**

# THANK YOU



\*Includes EPC and Supply



Follow us on:



Registered Office

RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

Phone: +91-22-6667 0200 | Email: [kecindia@kecrpg.com](mailto:kecindia@kecrpg.com)

[www.kecrpg.com](http://www.kecrpg.com)