



**KEC INTERNATIONAL LTD.**  
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www.kecrpg.com

May 08, 2019

**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**

**Script Codes: 532714**

Dear Sir/Madam,

**Sub: Disclosure required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we enclose herewith the presentation on financial results of the Company for the quarter and financial year ended on March 31, 2019 sent to the institutional Investors/ Analysts today.

The above is for your information and records.

Thanking you,

Yours sincerely,

**For KEC International Limited**

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

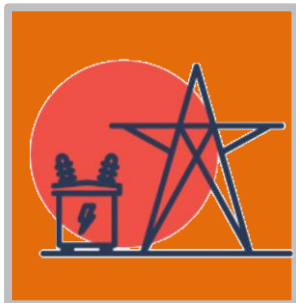


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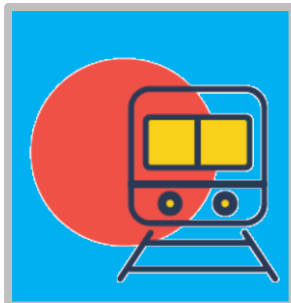
# KEC International Limited

## Investor Presentation- Q4 FY19

8<sup>th</sup> May 2019



Power T & D



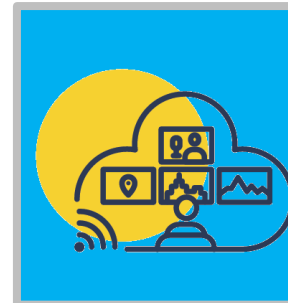
Railways



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.

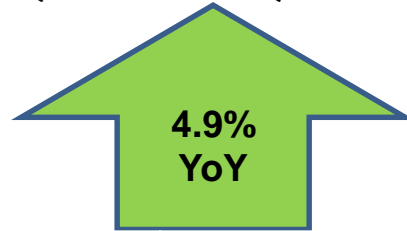
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# Major Highlights

## REVENUE

Q4'FY19 v/s Q4'FY18



|    |           |
|----|-----------|
| Rs | 3,841 Crs |
|----|-----------|

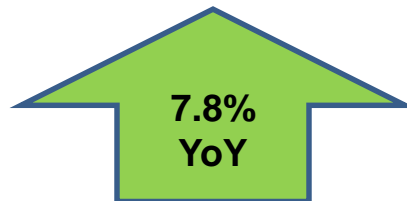
FY19 v/s FY18



|    |            |
|----|------------|
| Rs | 11,001 Crs |
|----|------------|

## EBITDA

Q4'FY19 v/s Q4'FY18



|    |            |
|----|------------|
| %  | 10.4       |
| Rs | 399 Crores |

FY19 v/s FY18



|    |              |
|----|--------------|
| %  | 10.5         |
| Rs | 1,150 Crores |

# Profit & Loss Highlights (Consolidated)

| (In Rs Crs)                   | Q4           |              | Y-o-Y    | Full Year    |              | Y-o-Y    |
|-------------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Particulars                   | FY19         | FY18         | % growth | FY19         | FY18         | % growth |
| Revenues                      | 3,841        | 3,662        | 4.9%     | 11,001       | 10,091       | 9.0%     |
| EBITDA                        | 399          | 370          | 7.8%     | 1150         | 1006         | 14.3%    |
| <i>EBITDA Margins</i>         | <i>10.4%</i> | <i>10.1%</i> |          | <i>10.5%</i> | <i>10.0%</i> |          |
| (+) Other Income              | 6            | 8            |          | 23           | 21           |          |
| (-) Depreciation              | 26           | 27           |          | 117          | 110          |          |
| (-) Interest                  | 85           | 61           | 37.7%    | 312          | 229          | 36.0%    |
| <i>Interest as % to sales</i> | <i>2.2%</i>  | <i>1.7%</i>  |          | <i>2.8%</i>  | <i>2.3%</i>  |          |
| PBT                           | 302          | 289          | 4.4%     | 757          | 690          | 9.7%     |
| <i>PBT Margins</i>            | <i>7.9%</i>  | <i>7.9%</i>  |          | <i>6.9%</i>  | <i>6.8%</i>  |          |
| Tax                           | 103          | 93           |          | 261          | 230          |          |
| <i>Tax Rate %</i>             | <i>34.2%</i> | <i>32.2%</i> |          | <i>34.5%</i> | <i>33.3%</i> |          |
| PAT                           | 199          | 196          | 1.2%     | 496          | 460          | 7.7%     |
| <i>PAT Margins</i>            | <i>5.2%</i>  | <i>5.4%</i>  |          | <i>4.5%</i>  | <i>4.6%</i>  |          |

Note:

1) Bikaner Sikar BOT asset has been held for sale and accounted for accordingly [to be checked]

# Businesswise Revenue Performance

| Business Verticals (Rs Crs) | Q4 FY19      | Q4 FY18      | Growth (Y-o-Y) | FY19          | FY18          | Growth (Y-o-Y) |
|-----------------------------|--------------|--------------|----------------|---------------|---------------|----------------|
| <u>T&amp;D (KEC):</u>       | 2,434        | 2,466        | (1.3%)         | 6,338         | 6,789         | (6.6%)         |
| <u>SAE:</u>                 | 319          | 307          | 3.9%           | 967           | 1,025         | (5.7%)         |
| <u>Non T&amp;D:</u>         | 828          | 674          | 22.9%          | 2,757         | 1,400         | 96.9%          |
| - Railways                  | 633          | 359          | 76.2%          | 1,918         | 844           | 127.2%         |
| - Civil & Water             | 163          | 126          | 29.1%          | 498           | 268           | 85.5%          |
| - Solar                     | 32           | 189          | (82.8%)        | 342           | 288           | 18.8%          |
| <u>Cables:</u>              | 349          | 278          | 25.5%          | 1,183         | 1,009         | 17.2%          |
| <u>Inter SBU:</u>           | (88)         | (62)         | 42.0%          | (245)         | (133)         | 84.8%          |
| <b>Total Net Sales</b>      | <b>3,841</b> | <b>3,662</b> | <b>4.9%</b>    | <b>11,001</b> | <b>10,091</b> | <b>9.0%</b>    |

## FY19 Updates:

- **Railways:** Revenues double for the 3<sup>rd</sup> consecutive year
- **Civil:** Revenues close to Rs 500 Crs, almost double of last year
- **T&D:** Revenues impacted on account of delay in approvals in SAE and execution challenges in a domestic private project; Large order backlog of Rs 15,000 Crs to enable future revenue growth
- **Cables:** Growth driven by higher export and HT/EHV cables revenues

## Borrowings & Working Capital

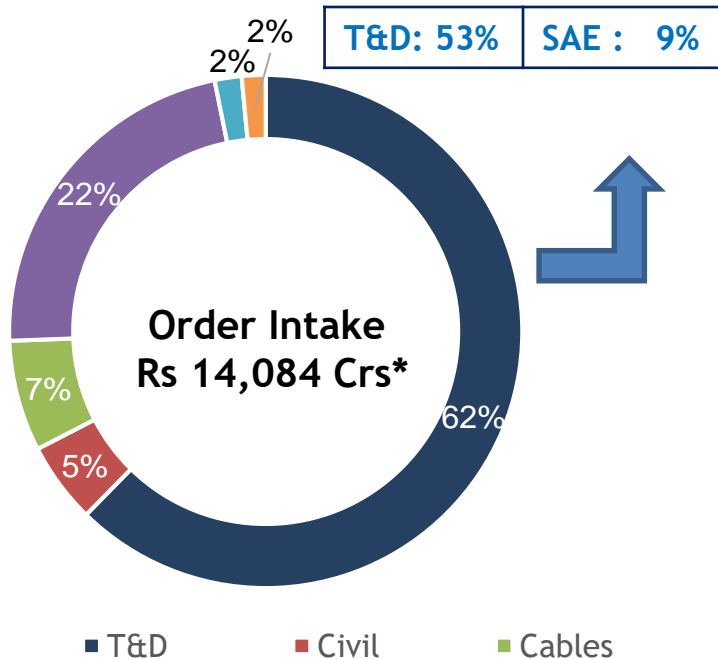
(Rs crores)

| Particulars          | 31.3.2019 | 31.3.2018 | Incr / (Decr) |
|----------------------|-----------|-----------|---------------|
| Gross Debt (Rs Crs)  | 1,845     | 1,770     | 75            |
| Acceptances (Rs Crs) | 1,199     | 1,357     | (158)         |
| NWC Days             | 103       | 93        | 10            |

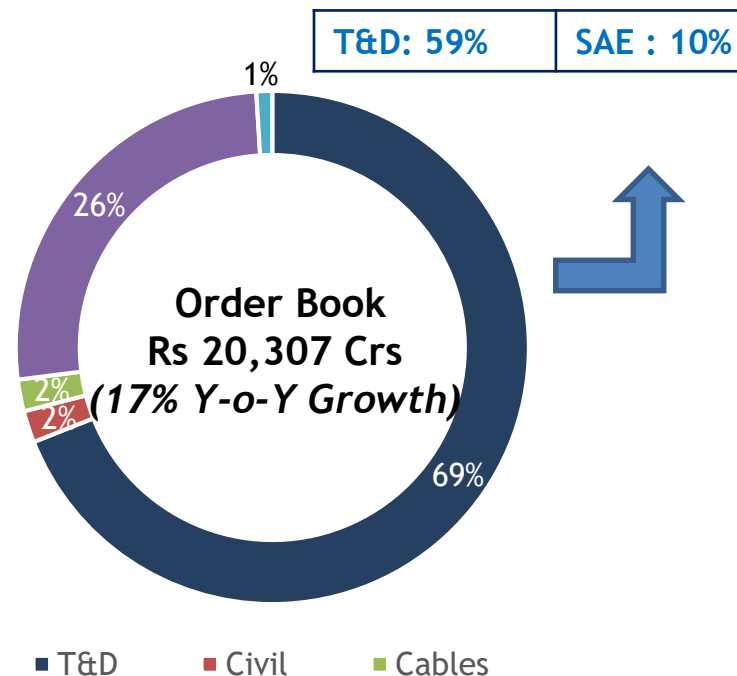
- Working Capital normalized to FY18 levels on account of :
  - Initiatives undertaken - Sale of BOT asset, Saudi collections, changes in vendor terms
  - Expedited commercial closure of projects
  - Advances from large international projects

# FY19 Order Inflows & Order Book Breakup

## Strong Order inflows from International T&D



## Non T&D contributes ~31% to Order Book



\* Includes today's order inflows release of Rs 1,233 Crs

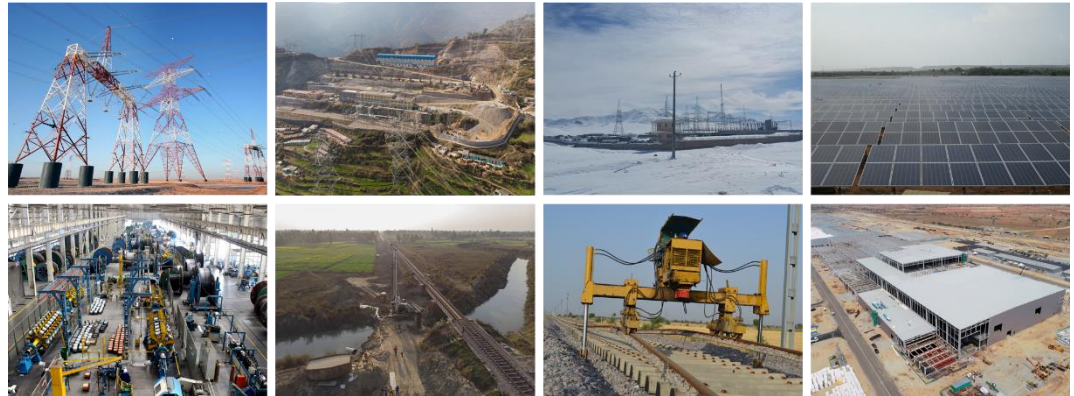
**Order Book + L1 put together of ~Rs 24,000 Crs**



# THANK YOU



\*Includes EPC and Supply



Follow us on:



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