



KEC INTERNATIONAL LTD.
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November 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
955184, 955189 & 955190

Dear Sir/Madam,

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

Sub: Investor Presentation

Pursuant to Regulation 30 of the Listing Regulations, we enclose herewith the presentation on the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2019 as sent to the Institutional Investors/ Analysts today.

Kindly take the same on your records.

Thanking you,

Yours sincerely,
For KEC International Limited

Rajeev Aggarwal
Chief Financial Officer



Encl: as above

KEC International Limited

Investor Presentation- Q2 FY20

8th November 2019



Power T & D



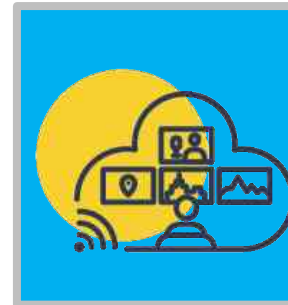
Railways



Solar



Civil



Smart Infra



Cables

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Major Highlights

Q2 FY20 / Q2 FY19

REVENUE

17%
YoY

Rs 2,809 Crs

EBITDA

16%
YoY

%	10.5
Rs	294 Crs

PBT

21%
YoY

%	6.4
Rs	180 Crs

PAT

42%
YoY

%	5.0
Rs	139 Crs

H1 FY20 v/s H1 FY19

REVENUE

16%
YoY

Rs 5,221 Crs

EBITDA

16%
YoY

%	10.4
Rs	545 Crs

PBT

12%
YoY

%	6.1
Rs	318 Crs

PAT

23%
YoY

%	4.4
Rs	228 Crs

Profit & Loss Highlights (Consolidated)

(In Rs Crs)	Q2		Y-o-Y	H1		Y-o-Y
Particulars	FY20	FY19	% growth	FY20	FY19	% growth
Revenues	2,809	2,408	17%	5,221	4,513	16%
EBITDA	294	253	16%	545	469	16%
<i>EBITDA Margins</i>	<i>10.5%</i>	<i>10.5%</i>		<i>10.4%</i>	<i>10.4%</i>	
(+) Other Income	4	2		6	13	
(-) Depreciation	35	30		71	60	
(-) Interest	82	77		162	142	
<i>Interest as % to sales</i>	<i>2.9%</i>	<i>3.2%</i>		<i>3.1%</i>	<i>3.1%</i>	
PBT	180	150	21%	318	284	12%
<i>PBT Margins</i>	<i>6.4%</i>	<i>6.2%</i>		<i>6.1%</i>	<i>6.3%</i>	
Tax	41	52		91	100	
<i>Tax Rate %</i>	<i>22.9%</i>	<i>34.7%</i>		<i>28.5%</i>	<i>35.1%</i>	
PAT	139	98	42%	228	185	23%
<i>PAT Margins</i>	<i>5.0%</i>	<i>4.1%</i>		<i>4.4%</i>	<i>4.1%</i>	

Note: PBT of Rs 2.05 Crs and Rs 4.15 Crs of Bikaner Sikar BOT included in PBT in Q2 FY19 and H1 FY19 respectively

Businesswise Revenue Performance

Business Verticals (Figs. In Rs Crs)	Q2 FY20	Q2 FY19	Growth	H1FY20	H1FY19	Growth
			(Y-o-Y)			(Y-o-Y)
<u>T&D:</u>	1,978	1,518	30.3%	3,577	2,795	28.0%
- T&D (KEC)	1,621	1,335	21.5%	2,916	2,342	24.5%
- SAE	356	183	94.4%	662	453	46.0%
<u>Non T&D (EPC):</u>	639	660	(3.2%)	1,260	1,252	0.6%
- Railways	568	421	34.7%	1,089	734	48.4%
- Civil	52	106	(50.5%)	117	224	(47.7%)
- Solar	11	133	(92.1%)	40	293	(86.3%)
- Smart Infra	8	0	NA	13	0	NA
<u>Cables:</u>	249	265	(5.9%)	512	524	(2.2%)
<u>Inter SBU:</u>	(57)	(35)	62.9%	(128)	(58)	119.8%
Total Net Sales	2,809	2,408	16.6%	5,221	4,513	15.7%

Q2' FY20 Updates:

- Revenue growth of 17% on back of overall T&D growth of 30%
 - SAE revenue growth of 94% backed by EPC execution
- Railways Q2 revenues cross Rs 500 Crs mark; Execution focus continues
- Civil focussing on diversification in sub-segments; secured orders in Metro and Defense civil; Revenues degrown due to muted industrial capex

Borrowings & Working Capital

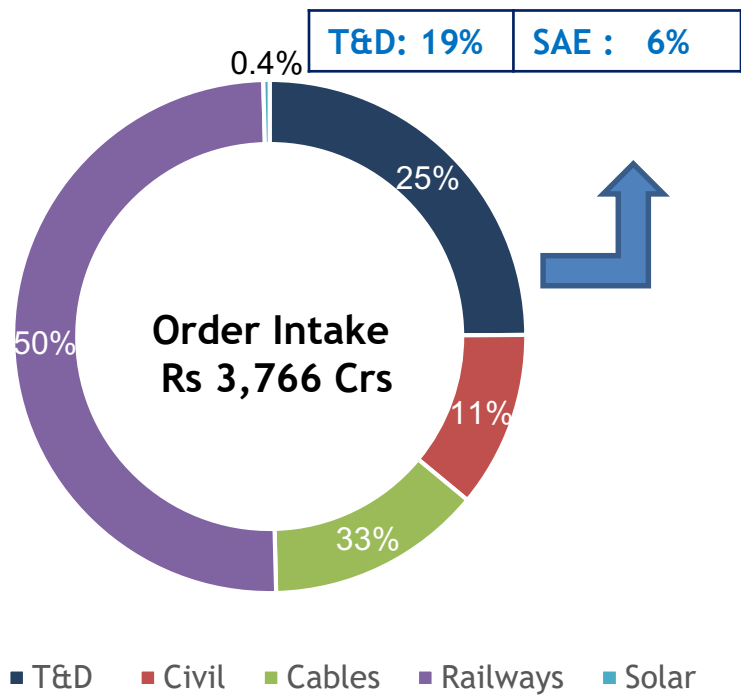
Particulars	(Rs crores)			30.6.2019
	30.9.2019	30.9.2018	Incr / (Decr)	
I) Net Debt (Rs Crs)	2,459	3,153*	(694)	2,281
II) Interest Bearing Acceptances (Rs Crs)	1,021	729	292	1,225
TOTAL (I+II)	3,480	3,882	(402)	3,506

* Excludes BOT Debt

- Debt in line with guidance for average borrowings of Rs 2,500 Crs
- NWC days at ~120 days as on 30th Sep 2019
- Focus on Saudi collections continues

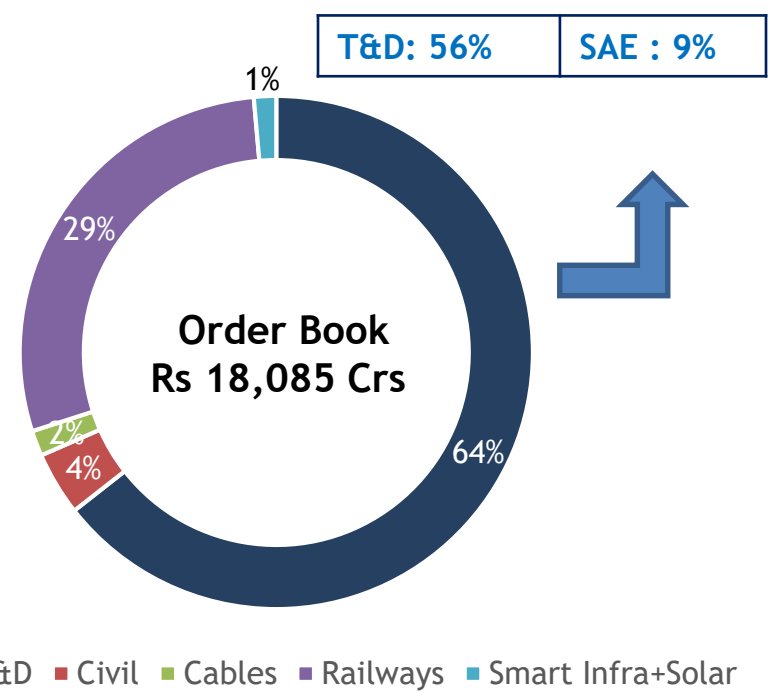
Order Inflows & Order Book Breakup

Order Inflows YTD



Domestic : 81%	International : 19%
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Order Book as on 30.9.2019



Domestic : 52%	International : 46%
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L1 of Rs 5,000 Crs plus

THANK YOU



Follow us on:



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