



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

January 31, 2022

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: 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, 2021.

The above is for your information and dissemination.

Thanking you,

Yours sincerely,
For KEC International Limited

Amit Kumar Gupta
Company Secretary & Compliance Officer

Encl: as above



KEC INTERNATIONAL LTD.
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Worli, Mumbai 400030, India
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FINANCIAL PERFORMANCE FOR QUARTER & NINE MONTHS ENDED 31 DECEMBER 2021

KEC delivers Steady Performance amidst Challenging Times

Revenues of Rs. 3,340 crore in Q3 FY22 and Rs. 9,467 crore in 9M FY22

Highest ever YTD Order Intake of over Rs. 14,000 crore

Robust Order Book growth of 36% YoY

Mumbai, January 31, 2022: KEC International Ltd., a global infrastructure EPC major and an RPG Group Company, today announced its results for the third quarter (Q3 FY22) and nine months (9M FY22) ended December 31, 2021.

Consolidated Financial Performance:

Q3 FY22 v/s Q3 FY21

Revenue: Rs. 3,340 crore against Rs. 3,289 crore

EBITDA: Rs. 239 crore against Rs. 299 crore

EBITDA Margin: 7.2% against 9.1%

Interest as % to Revenue: 2.5% against 2.0%

Profit Before Tax (PBT): Rs. 122 crore against Rs. 199 crore

PBT Margin: 3.7% against 6.0%

Profit After Tax (PAT): Rs. 94 crore against Rs. 145 crore

PAT Margin: 2.8% against 4.4%

9M FY22 v/s 9M FY21

Revenue: Rs. 9,467 crore against Rs. 8,754 crore

EBITDA: Rs. 652 crore against Rs. 787 crore

EBITDA Margin: 6.9% against 9.0%

Interest at % to Revenue: 2.3% against 2.3%

Profit Before Tax (PBT): Rs. 325 crore against Rs. 490 crore

PBT Margin: 3.4% against 5.6%

Profit After Tax (PAT): Rs. 251 crore against Rs. 358 crore

PAT Margin: 2.7% against 4.1%



*During Q2 FY22, there was an exceptional write-off of Rs 44 Cr against a legacy arbitration case in South Africa. Considering this impact, the PBT and PAT are as below:

Profit Before Tax (PBT): Rs. 282 crore against Rs. 490 crore

PBT Margin: 3.0% against 5.6%

Profit After Tax (PAT): Rs. 220 crore against Rs. 358 crore

PAT Margin: 2.3% against 4.1%

Order Intake and Order Book:

Order Intake: Highest ever YTD Order Intake of Rs. 14,121 crore, a staggering growth of more than two times against last year

Order Book: YTD Order Book of Rs. 24,401 crore, a robust growth of 36% YoY; L1 of over Rs. 4,000 crore.

Mr. Vimal Kejriwal, MD & CEO, KEC International Ltd. commented, *“We have delivered a steady performance for the quarter, amidst global uncertainties. Our Non T&D businesses such as Civil, Railways and Cables have delivered good performances during the quarter. The profitability has been impacted by the continued headwinds on account of elevated raw material costs and the continued delays in projects in SAE Brazil due to the pandemic and unusual rainfall in the region. We are pleased with the stellar growth in our order intake. With a strong focus on execution, robust order book + L1 of over Rs 28,500 crore and a strong tender pipeline, we are confident of concluding the year with a decent growth.”*

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, Urban Infrastructure, Solar, Smart Infrastructure, Oil & Gas Pipelines, and Cables. The Company is currently executing infrastructure projects in 30+ countries and has a footprint in 105+ countries (includes EPC, Supply of Towers and Cables). 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.

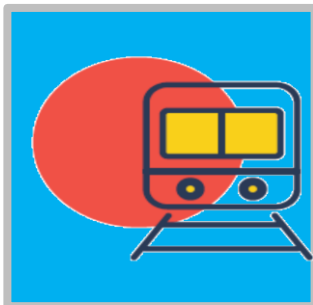
KEC International Limited

Investor Presentation – Q3 FY22

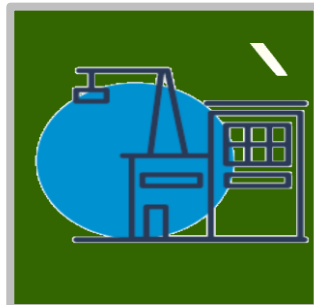
31 January 2022



Power T & D



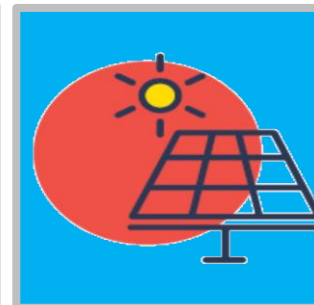
Railways



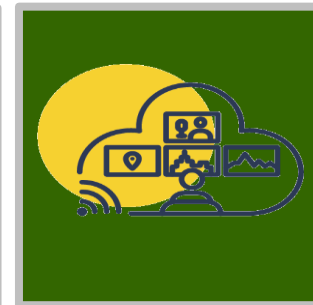
Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

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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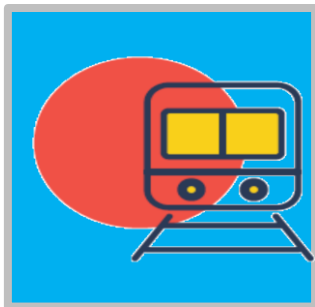
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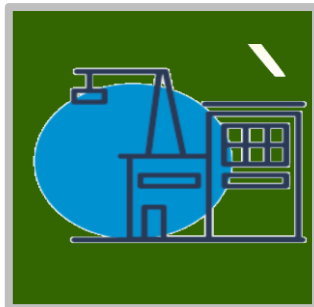
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Power T & D



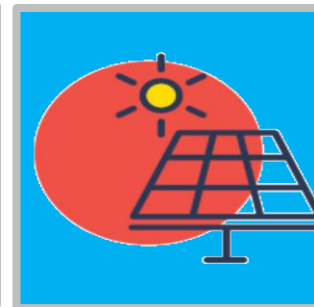
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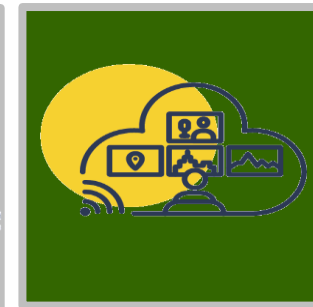
Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

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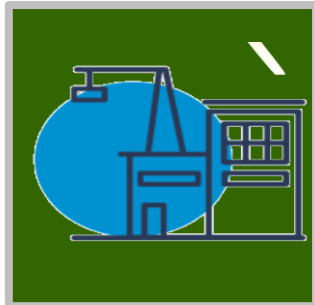
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Power T & D



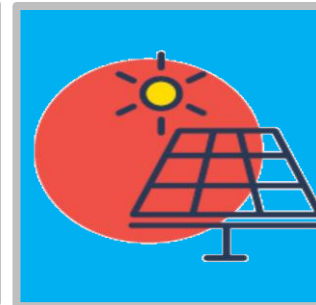
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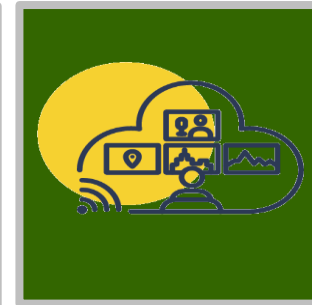
Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

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. CEAT became a part of the RPG Group in 1982, which is now one of India's fastest growing conglomerates with 30,000+ employees, presence in 100+ countries and annual gross revenues of ~USD 4 Bn



EPC major in infrastructure segments like T&D, Railways, Civil, Oil & Gas Pipelines, Solar, Smart Infra & 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

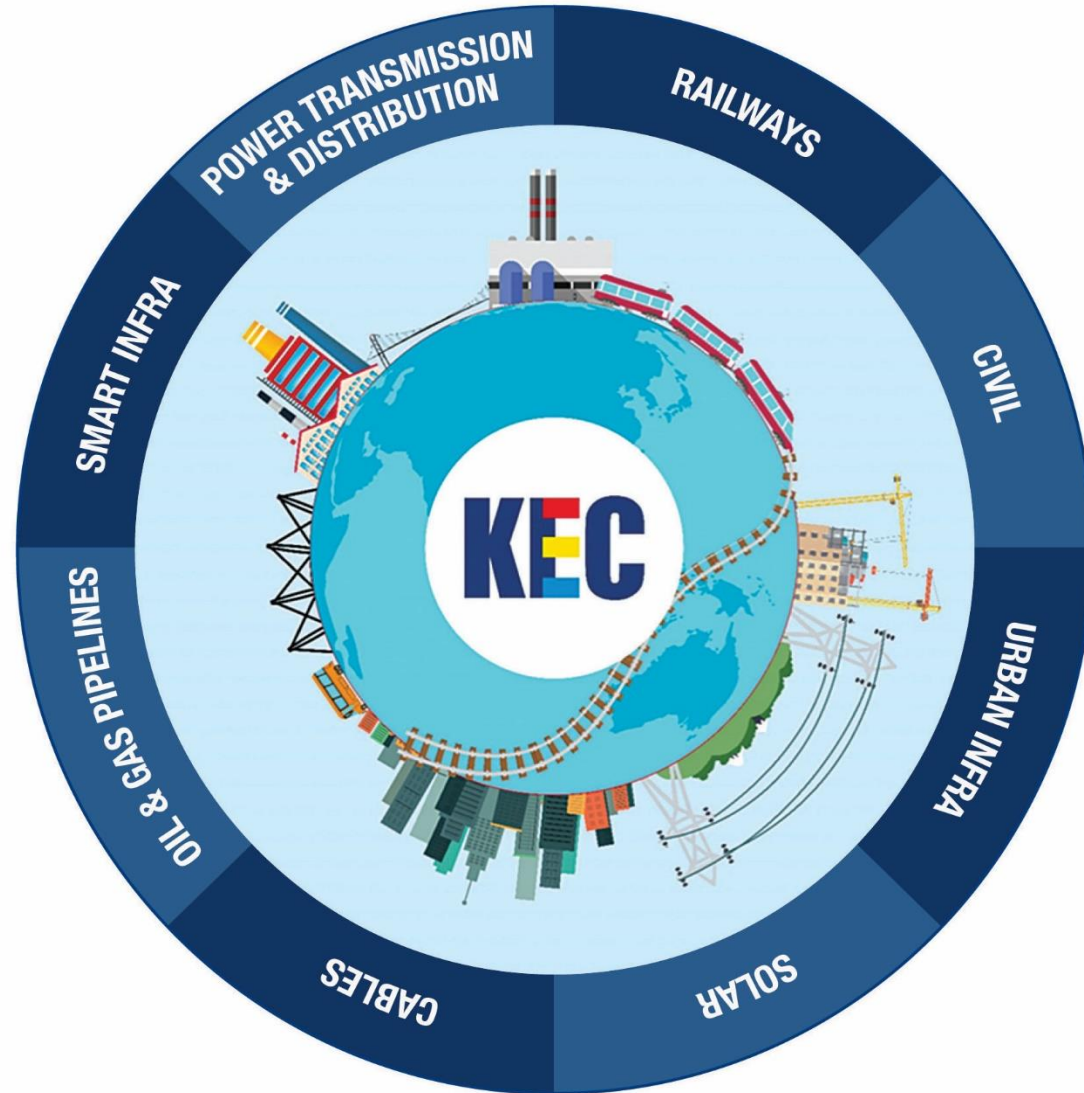
One of India's largest plantation companies producing tea, rubber, etc.

KEC International : Building Infrastructure for the World of Tomorrow

7+ **DECADES**
OF EXPERIENCE
& EXPERTISE

FOOTPRINT IN
105+
COUNTRIES

ONGOING
PROJECTS IN
30+
COUNTRIES



9,000+
EMPLOYEES

\$1.8
BILLION
GLOBAL EPC MAJOR

40%+
BUSINESS
OVERSEAS

Board of Directors



H. V. Goenka

Chairman, Non Executive Director



Vimal Kejriwal
Managing Director
& CEO



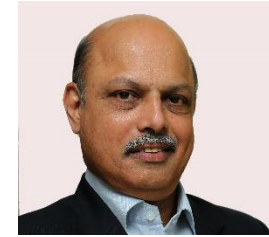
A. T. Vaswani
Non Executive
Independent Director



D. G. Piramal
Non Executive
Independent Director



G. L. Mirchandani
Non Executive
Independent Director



M.S. Unnikrishnan
Non Executive
Independent Director



Nirupama Rao
Non Executive
Independent Director



R. D. Chandak
Non Executive
Independent Director



S. M. Trehan
Non Executive
Independent Director



Vikram Gandhi
Non Executive
Independent Director



Vinayak Chatterjee
Non-Executive, Non-
Independent Director

Management Team



Vimal Kejriwal
Managing Director & CEO



Rajeev Agarwal
Chief Financial Officer



Neeraj Nanda
President – South
Asia (T&D, Solar &
Smart Infra)



Anand Kulkarni
Executive Director –
Business Operations



Kaushal Kodesia
Executive Director –
Railways



Manjit Singh Sethi
Executive Director –
Cables



Nagesh Veeturi
Executive Director –
Civil



Sanjeev Agarwal
Executive Director –
International
(T&D, Solar)



Gustavo Cedeno
Chief Executive
Officer – SAE Towers



Pankaj Kalani
Senior Vice President –
Finance and
Chief Executive - Oil &
Gas Pipelines



Somraj Roy
Chief Human
Resources Officer



Sumant Srivastava
Chief Executive – KEC
Towers LLC and
Senior Vice President -
MENA

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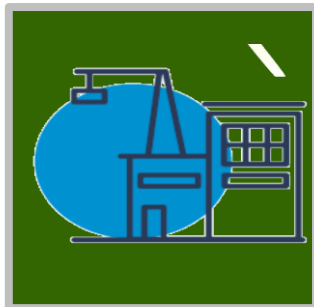
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Power T & D



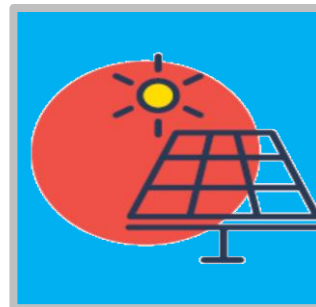
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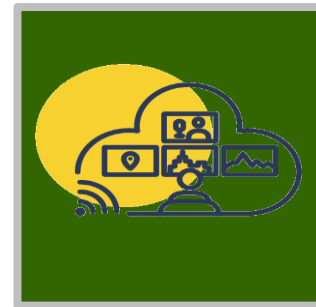
Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

Key Performance Highlights – Q3 FY22 (1/3)

Consolidated Highlights for Q3 FY22 v/s Q3 FY21

- **Revenue** of Rs. 3,340 Cr against Rs. 3,289 Cr
- **EBITDA Margin** at 7.2% against 9.1%
- **Interest cost** as % to sales at 2.5% against 2.0%
- **PBT Margin** at 3.7% against 6.0%
- **PAT Margin** at 2.8% against 4.4%

Standalone Highlights for Q3 FY22 v/s Q3 FY21

- **Revenue** of Rs. 3,001 Cr against Rs. 3,016 Cr
- **EBITDA Margin** at 10.2% against 11.2%
- **Interest cost** as % to sales at 2.4% against 2.0%
- **PBT Margin** at 7.1% against 8.4%
- **PAT Margin** at 5.1% against 6.1%

Key Performance Highlights – 9M FY22 (2/3)

Consolidated Highlights for 9M FY22 v/s 9M FY21

- Revenue of Rs. 9,467 Cr - **Growth of 8%**
- **EBITDA Margin** at 6.9% against 9.0%
- **Interest cost** as % to sales at 2.3% in line with last year
- **PBT Margin** at 3.4% against 5.6% (Excludes exceptional item*)
- **PAT Margin** at 2.7% against 4.1% (Excludes exceptional item*)

*During Q2 FY22, there was an exceptional write-off of Rs 44 Cr against a legacy arbitration case in South Africa. Considering this impact, the PBT and PAT margins are as below:

- **PBT Margin** at 3.0% against 5.6%
- **PAT Margin** at 2.3% against 4.1%

Standalone Highlights for 9M FY22 v/s 9M FY21

- Revenue of Rs. 8,696 Cr - **Growth of 12%**
- **EBITDA Margin** at 9.7% against 10.6%
- **Interest cost** as % to sales improves to 2.2% from 2.3%
- **PBT Margin** at 6.7% against 7.3% (Excludes exceptional item*)
- **PAT Margin** at 4.8% against 5.4% (Excludes exceptional item*)

- **PBT Margin** at 6.1% against 7.3%
- **PAT Margin** at 4.5% against 5.4%

Key Performance Highlights – Q3 & 9M FY22 (3/3)

- ❑ Achieved highest ever YTD Order intake of Rs 14,121 Cr with a staggering growth of more than two times over last year
 - Order Intake momentum continues in International T&D with significant orders in Middle East, SAARC and Americas
 - Expanded international footprint to Europe and reinforced presence in CIS market
 - Strengthened order book in India with orders from private developers - Green Energy Corridor under TBCB route
 - Railways deepened presence in technology-enabled areas of metros and widened presence in the conventional segments
 - Diversification story in Civil continues
 - Enhanced order book in growing segments of Urban Infra and Water pipelines
 - Breakthrough order in Airports to mark entry in public spaces segment
 - Reinforced presence in industrial segment with orders in Metals & Mining, Data Centre and FMCG segments
 - Oil & Gas pipelines demonstrated exemplary performance post acquisition with orders of Rs. 300 Cr
 - Smart infra secured an order as a Master System Integrator (MSI) for Smart City Components for three smart cities in Punjab
- ❑ Robust Order book + L1 Pipeline of over Rs. 28,500 Cr

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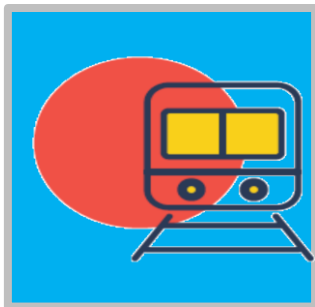
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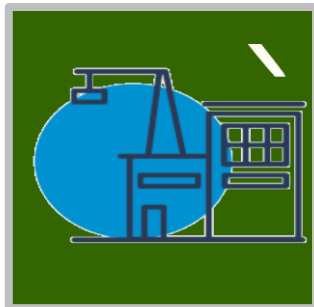
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Power T & D



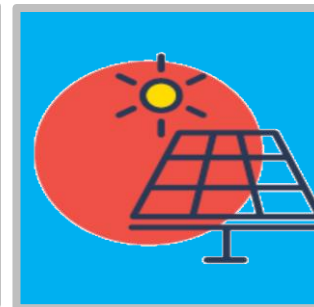
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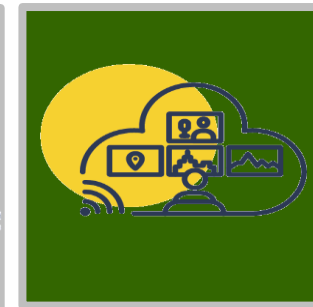
Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

Profit & Loss Highlights (Consolidated)

| Particulars | Q3 | | | 9M | | |
|--|--------------|--------------|----------------|--------------|--------------|----------------|
| | Q3 FY22 | Q3 FY21 | Growth (Y-o-Y) | 9M FY22 | 9M FY21 | Growth (Y-o-Y) |
| Revenues | 3,340 | 3,289 | 2% | 9,467 | 8,754 | 8% |
| EBITDA | 239 | 299 | -20% | 652 | 787 | -17% |
| <i>EBITDA Margins</i> | <i>7.2%</i> | <i>9.1%</i> | | <i>6.9%</i> | <i>9.0%</i> | |
| (+) Other Income | 5 | 4 | | 10 | 18 | |
| (-) Depreciation | 39 | 38 | | 116 | 114 | |
| (-) Interest | 82 | 66 | 25% | 221 | 200 | 11% |
| <i>Interest as % to sales</i> | <i>2.5%</i> | <i>2.0%</i> | | <i>2.3%</i> | <i>2.3%</i> | |
| Operational PBT | 122 | 199 | -38% | 325 | 490 | -34% |
| <i>Operational PBT Margins</i> | <i>3.7%</i> | <i>6.0%</i> | | <i>3.4%</i> | <i>5.6%</i> | |
| Exceptional Item* | 0 | 0 | | -44 | 0 | |
| PBT after Exceptional item* | 122 | 199 | -38% | 282 | 490 | -43% |
| <i>PBT Margins After Exceptional Item*</i> | <i>3.7%</i> | <i>6.0%</i> | | <i>3.0%</i> | <i>5.6%</i> | |
| Tax | 29 | 54 | | 62 | 132 | |
| <i>Tax Rate %</i> | <i>23.5%</i> | <i>27.0%</i> | | <i>21.9%</i> | <i>26.9%</i> | |
| PAT | 94 | 145 | -35% | 220 | 358 | -39% |
| <i>PAT Margins</i> | <i>2.8%</i> | <i>4.4%</i> | | <i>2.3%</i> | <i>4.1%</i> | |

(₹ crore)

(*) Exceptional item is amount written off against a legacy arbitration case in South Africa in Q2 FY22

Profit & Loss Highlights (Standalone)

| Particulars | Q3 | | | 9M | | |
|--|--------------|--------------|----------------|--------------|--------------|----------------|
| | Q3 FY22 | Q3 FY21 | Growth (Y-o-Y) | 9M FY22 | 9M FY21 | Growth (Y-o-Y) |
| Revenues | 3,001 | 3,016 | -1% | 8,696 | 7,751 | 12% |
| EBITDA | 307 | 337 | -9% | 847 | 822 | 3% |
| <i>EBITDA Margins</i> | <i>10.2%</i> | <i>11.2%</i> | | <i>9.7%</i> | <i>10.6%</i> | |
| (+) Other Income | 8 | 5 | | 13 | 20 | |
| (-) Depreciation | 31 | 30 | | 90 | 92 | |
| (-) Interest | 71 | 59 | 20% | 192 | 182 | 6% |
| <i>Interest as % to sales</i> | <i>2.4%</i> | <i>2.0%</i> | | <i>2.2%</i> | <i>2.3%</i> | |
| Operational PBT | 213 | 252 | -16% | 578 | 568 | 2% |
| <i>Operational PBT Margins</i> | <i>7.1%</i> | <i>8.4%</i> | | <i>6.7%</i> | <i>7.3%</i> | |
| Exceptional Item* | 0 | 0 | | -44 | 0 | |
| PBT after Exceptional item* | 213 | 252 | -16% | 535 | 568 | -6% |
| <i>PBT Margins After Exceptional Item*</i> | <i>7.1%</i> | <i>8.4%</i> | | <i>6.1%</i> | <i>7.3%</i> | |
| Tax | 60 | 67 | | 146 | 153 | |
| <i>Tax Rate %</i> | <i>28.3%</i> | <i>26.6%</i> | | <i>27.3%</i> | <i>26.9%</i> | |
| PAT | 153 | 185 | -17% | 389 | 416 | -7% |
| <i>PAT Margins</i> | <i>5.1%</i> | <i>6.1%</i> | | <i>4.5%</i> | <i>5.4%</i> | |

(₹ crore)

(*) Exceptional item is amount written off against a legacy arbitration case in South Africa in Q2 FY22

Businesswise Revenue Performance (Consolidated)

(₹ crore)

| Business Verticals | Q3 | | |
|--------------------------|--------------|--------------|----------------|
| | FY22 | FY21 | Growth (Y-o-Y) |
| T&D: | 1,609 | 1,882 | -15% |
| - T&D (KEC) | 1,388 | 1,613 | -14% |
| - SAE Towers | 220 | 270 | -18% |
| | | | |
| Non T&D: | 1,898 | 1,475 | 29% |
| - Railways | 945 | 866 | 9% |
| - Civil | 482 | 267 | 81% |
| - Oil & Gas Pipelines | 71 | 0 | NA |
| - Cables | 387 | 305 | 27% |
| - Others # | 12 | 37 | -68% |
| | | | |
| Inter SBU: | -166 | -69 | 143% |
| Total Net Sales | 3,340 | 3,289 | 2% |
| T&D Share | 48% | 57% | |
| Non T&D Share | 52% | 43% | |

| Business Verticals | 9M | | |
|--------------------------|--------------|--------------|----------------|
| | FY22 | FY21 | Growth (Y-o-Y) |
| T&D: | 4,949 | 5,313 | -7% |
| - T&D (KEC) | 4,318 | 4,409 | -2% |
| - SAE Towers | 631 | 904 | -30% |
| | | | |
| Non T&D: | 4,965 | 3,627 | 37% |
| - Railways | 2,525 | 2,209 | 14% |
| - Civil | 1,232 | 583 | 111% |
| - Oil & Gas Pipelines | 71 | 0 | NA |
| - Cables | 1,077 | 713 | 51% |
| - Others # | 59 | 123 | -52% |
| | | | |
| Inter SBU: | -446 | -187 | 139% |
| Total Net Sales | 9,467 | 8,754 | 8% |
| T&D Share | 52% | 61% | |
| Non T&D Share | 48% | 39% | |

Others include Solar and Smart Infra

Borrowings & Working Capital (Consolidated)

(₹ crore)

| Particulars | 31-Dec-21 | 31-Dec-20 | Increase/ (Decrease) Y-o-Y | 30-Sep-21 | Increase/ (Decrease) Q-o-Q |
|----------------------------------|--------------|--------------|----------------------------------|--------------|----------------------------------|
| I) Net Debt | 2,913 | 2,644 | 269 | 2,801 | 112 |
| II) Interest Bearing Acceptances | 1,938 | 1,098 | 840 | 1,549 | 388 |
| Total (I + II) | 4,851 | 3,742 | 1,109 | 4,351 | 500 |

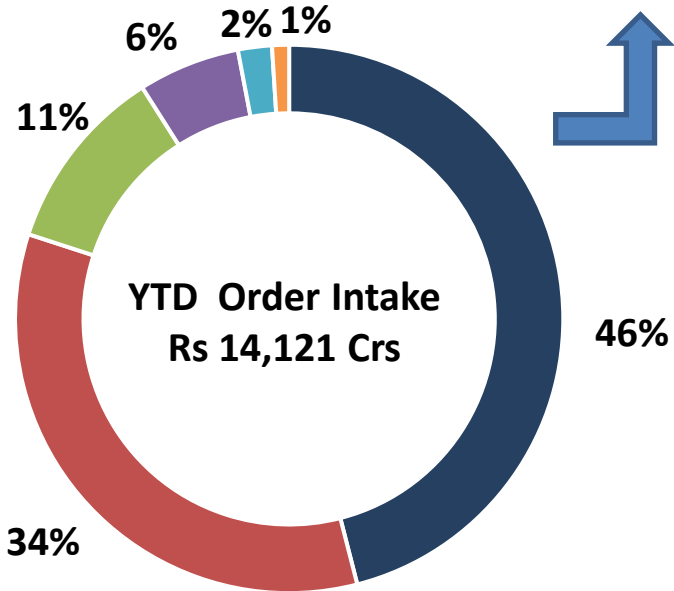
- ❑ Borrowing has increased slightly during the quarter owing to some delays in collection in Railways, **however average borrowing level for the year continues to be largely in line with the target of ~Rs 2,500 Cr**
- ❑ **Net Working Capital (NWC)** stands at 141 days as on 31st Dec'21 – An improvement of 3 days against 31st Dec'20. Working capital position is expected to normalize further in Q4 FY22. Some of our focused initiatives include:
 - Judicious monitoring of cash flows and focus on collection of receivables especially Retention
 - Increasing credit period of key vendors
 - Concerted efforts on expediting commercial closure of projects

Order Intake & Order Book (Consolidated)

Order Intake - YTD FY22

T&D : 38%

SAE : 8%



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

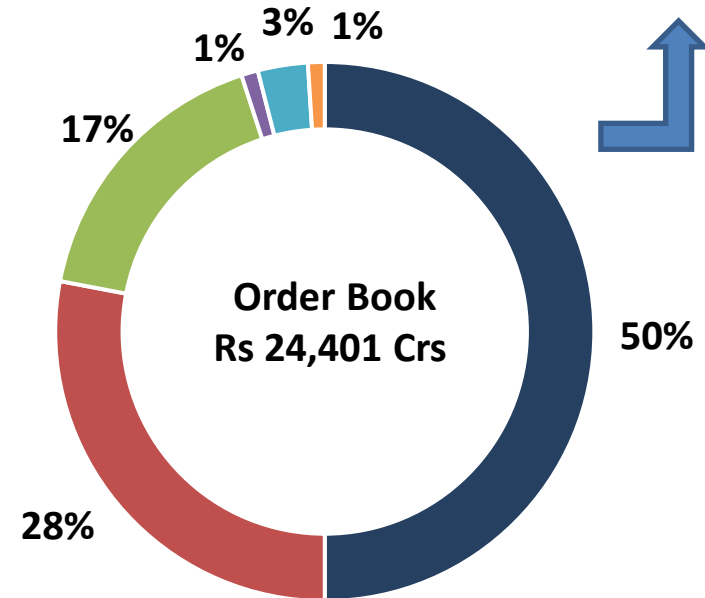
Domestic : 62%

International : 38%

Order Book – YTD FY22

T&D: 45%

SAE : 5%



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

Domestic : 62%

International : 38%

Others include Solar and Smart Infra

Order Book + L1 of Over Rs 28,500 Crs

Contents

1 Overview – RPG Group and KEC International

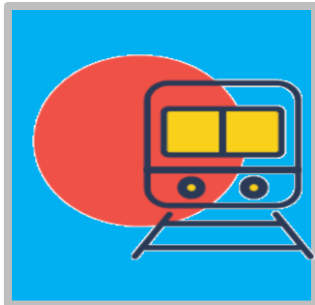
2 Key Performance Highlights Q3 & 9M FY22

3 Financial Performance Q3 & 9M FY22

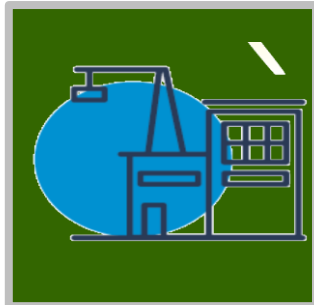
4 Environmental, Social and Governance (ESG)



Power T & D



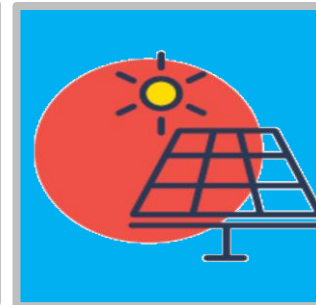
Railways



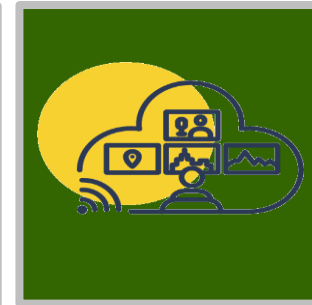
Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

Commitment to ESG

KEC is committed to delivering excellence and outperformance with unwavering focus on embedding sustainable practices towards improving Environment, Society, Safety and Governance

Strategic ESG Pillars

Unleash Talent

Enabling environment for people to unleash their entrepreneurial spirit and realise their full potential

Touch Lives

To understand, care and make a meaningful difference to customers, employees, society & all stakeholders

Outperform

Sustained & clear outperformance relative to all our competitors & industry on financial and non-financial metrics that matter



To have fun by creating high-energy environment with a keen sense of belonging and smiling faces everywhere

ESG Focus Areas

Human Capital Management

Diversity & Inclusion

Occupational Health & Safety

Quality and Service Delivery

Customer Centricity

Local Community Development

Financial Performance

Digitalization and Innovation

Circularity

Water-Positive Approach

Decarbonization

Sustainable Procurement

Corporate Governance

Sustainability Roadmap



Happiness Quotient

Increase Happiness Quotient to 85% by FY26



Diversity & Inclusion

Increase in diversity by 25% by FY26



Occupational Health & Safety

Work towards the goal of achieving zero accidents



Corporate Social Responsibility

Reach 2 lac CSR beneficiaries by FY 26



Circularity

Zero waste to landfill by FY 26 for manufacturing plants



Water Positive Approach

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



Energy Consumption

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



Carbon Emission

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



Sustainable Procurement

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

Sustainability Roadmap – Key Initiatives and Approach

Happiness Quotient

- Action planning workshops across the organisation to increase Happiness
- Themes identified like Work life balance, Rewards & Recognition, Progressive career prospects

Circularity

- Divert Acid Neutralisation waste to cement plants for incineration and proactively reducing acid consumption, thereby reducing the amount of hazardous waste reaching the landfills
- Pre-cast constructions to minimize waste

Diversity & Inclusion

- Formed a Diversity & Inclusion committee
- Hiring different nationalities
- Nurturing diversity through awards, Employee, engagement activities, Townhalls, Training, etc.

Water Positive Approach

- Installed pressure control valve at process equipment to avoid wastage and leakages
- Usage of curing compounds as a partial alternative to water in project sites

Occupational Health & Safety

- Monthly safety steering committee meetings
- Enhanced usage of homegrown digital platform 'Raksha', to manage EHS compliance

Decarbonisation

Reducing energy consumption & carbon emission

- Installation of solar rooftop plants
- Use of induction furnace and natural/LPG gas or electricity instead of fossil fuel, for lower carbon emissions

Corporate Social Responsibility

- Over 5,300 youth & women trained so far in sectors such as health, logistic, construction and digital
- Installed 45 fever clinics across Maharashtra; Over 58,000 people have been benefitted through our COVID-19 response initiatives

Sustainable Procurement

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

THANK YOU



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