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June 14, 2023

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

Sub: Analyst / Institutional Investors meet

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Analyst/ Institutional Investors meet to be attended by the Company are given below:

Date	Particulars	Location
June 15, 2023	RPG Annual Investor Conference 2023	Mumbai

The presentation to be made by the Company at the above said conference is enclosed herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For KEC International Limited

Amit Kumar Gupta
Company Secretary & Compliance Officer

Encl: as above



hello happiness

KEC International Limited

RPG Annual Investor Conference
15 June 2023

Disclaimer

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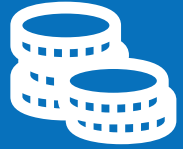


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KEC Overview & Key Highlights

Elevated Viaduct at Kochi Metro Project

KEC at a Glance



\$ 2.1 Billion
Revenues



7+ Decades
Experience



110 Countries
Footprint



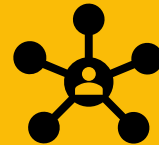
300+
Ongoing Projects



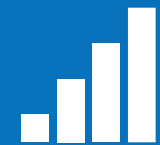
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Manufacturing
Facilities



7,500+
Employees



35+
Nationalities



\$ 1.7 Billion
Market Cap

Building the World of Tomorrow



Transmission & Distribution



Civil



Urban Infra



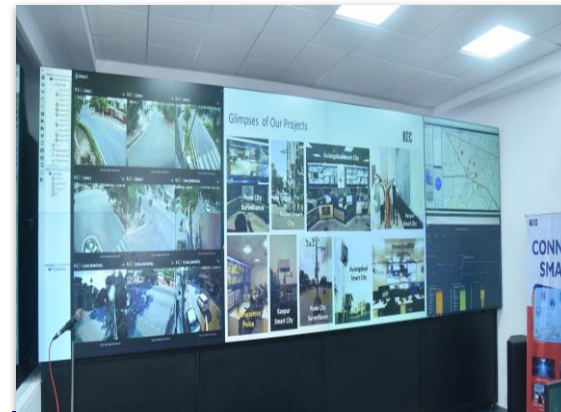
Railways



Cables



Solar



Smart Infra



Oil & Gas Pipelines

Diverse Portfolio of Offerings



Transmission lines



Substations



Underground Cabling



Solar Plant



Smart City



Overhead Electrification (OHE)



Track Laying



Signalling & Telecomm. (S&T)



Railway bridges



Stations & Platforms



Metros - Tech



Tunnel Ventilation



Depot & Workshops



Speed Upgradation



TCAS - Kavach



Factories



Buildings



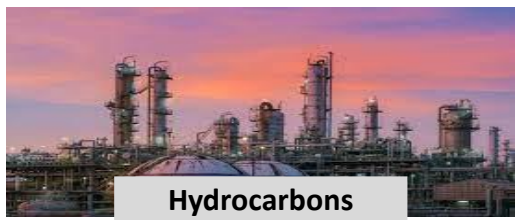
Metros - Viaduct & Stations



Water ETP/STP



Water Distribution



Hydrocarbons



Defence



Data Centres



Public Spaces - Airports



Oil & Gas Pipelines

Performance Snapshot FY23

Revenues



₹ 17,282 Cr

- Robust revenue growth of 26% YoY against the guidance of 15%/20% YoY
- Healthy growth in both T&D as well as Non T&D businesses



EBITDA



4.8%

- Margins of the last two quarters have improved sequentially by 70 bps from 4.4% to 5.1%
- SAE delivered positive EBITDA in Q4



Order Intake



₹ 22,378 Cr

- Highest ever order intake of Rs. 22,378 Cr, stellar growth of 30% against guidance of Rs. 18,000 to 20,000 Cr
- Led by T&D, Civil and Railways



NWC



118 Days

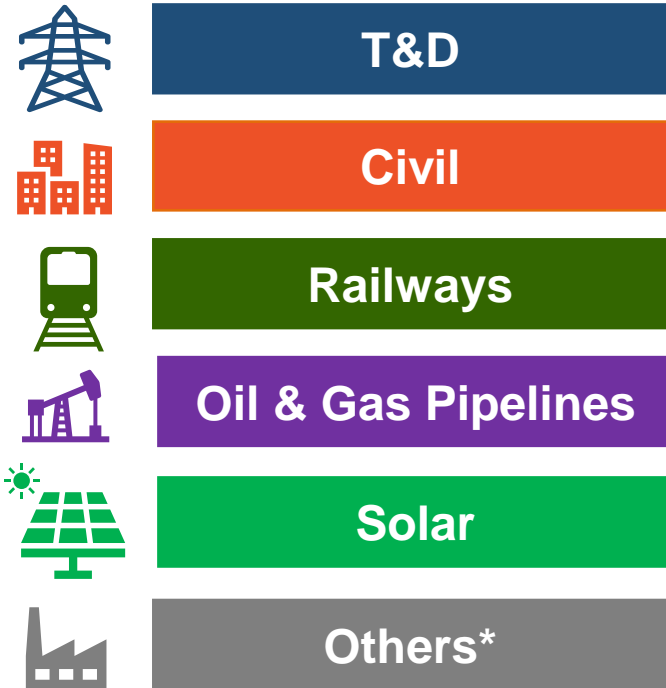
- Significant reduction in Net Working Capital by 19 days YoY
- Reduction in Net debt & acceptances by ~Rs. 1,100 Cr in last three quarters against guidance of Rs. 500 Cr



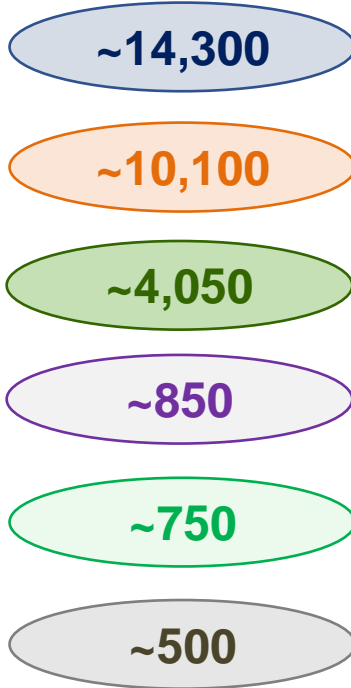
Diversified and Robust Order Book

Developed a well-diversified portfolio to de-risk and accelerate growth

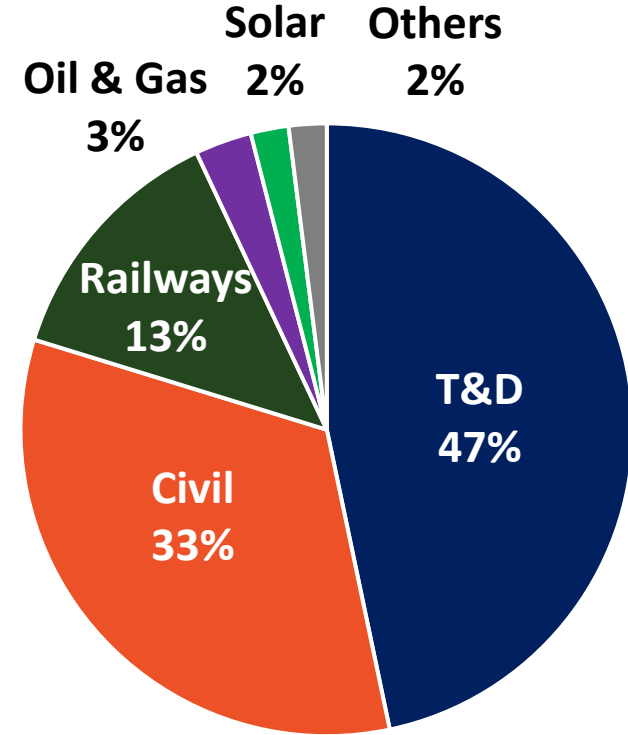
(₹ crore)



Order Book Mar'23



30,500 +



Domestic : 69%

International : 31%

*Others include Cables & Smart Infra

**Current Order Book & L1 of over Rs. 34,000 Cr
Order Book to Revenue Ratio of 1.8 times**



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Business Highlights

Railway line doubling & composite works, Kharagpur, West Bengal

Transmission & Distribution – Powering the Globe

- **Global EPC footprint** in 70 countries
- **Achieved Revenues of Rs. 8,809 Cr in FY23, impressive growth of 27% YoY**
- **Significant traction in order inflows** with a staggering growth of 41% YoY - Order intake of ~Rs. 10,500 Cr across India, Middle East, SAARC, Far East, Africa & Americas

765 kV Warora-Kurnool TBCB Transmission Line project, Maharashtra – Andhra Pradesh



- Secured orders of over Rs. 4,000 Cr, a robust growth of 2.8 times YoY – 70% of these orders are for transmitting renewable energy
- Forayed into emerging areas of Digital Gas Insulated substations and HVDC terminal stations
- Expanded customer base to include power producers and refineries, beyond the existing Power Grid (PGCIL), state utilities and private developers

400 kV Air Insulated Substation at Bikaner, Rajasthan (TBCB)

International T&D

- **Consolidated leadership position in Middle East** by re-entering Kuwait and securing large interconnection orders
- **Witnessing a significant traction in Tower supply orders** which stand at over Rs. 2,000 crore across the Middle East, North and South Americas
- **Reinforced presence in the international cabling solutions segment** with orders in SAARC and the Middle East



132kV Gas Insulated Substation at Abu Dhabi, UAE

SAE Towers

STRUCTURES



Tower

Solar



Substation

HARDWARE



POLES



TOWER DESIGN & TESTING



- Achieved Revenues of Rs. 1,324 Cr in FY23 – Growth of 50%
- Significant losses in EPC projects impacted margins; all EPC projects have been completed in Q3 FY23
- Delivered positive EBITDA in Q4 FY23; Refinancing of local currency borrowings on track
- Confident of delivering profitable growth in SAE over the next few quarters
- Secured record orders of over Rs. 1,500 Cr across Americas; order book & L1 expanded to ~Rs. 1,600 Cr
 - Orders for supply of towers, hardware & poles and engineering & testing of towers (No EPC orders)

Civil – Exponential Growth Trajectory last 5 years

12x Revenue Growth

FY18 – Rs. 268 Cr
FY23 – ~Rs. 3,300 Cr



Metros – Viaduct, Stations & Depots

32x Capability Built

FY18 – 110 people
Current – 3,500+ people



Residential & Commercial Buildings

70+ Projects Ongoing

40+ projects delivered successfully



Factories

25x Order Book Growth

FY18 – ~Rs. 400 Cr
Current – ~Rs. 10,000 Cr



Defence



Water



Hydrocarbons



Airports & Hospitals



Data Centres

**Some of the pictures are used for representative purpose only*

Urban Infra



Duhai Depot, Delhi-Meerut RRTS Project (RAPIDX)

- Currently executing 9 large civil projects in Urban infra (7 Metro and 2 Depot projects)
- KEC's first metro project, encompassing viaduct, stations and ballast-less track, for Kochi Metro has started commercial operations
- Successful trial runs have been started on India's first RRTS project (RAPIDX), connecting Delhi and Meerut, KEC has built the Duhai depot, viaduct and Sahibabad & Ghaziabad stations

Water



Water Treatment Plant

- Secured single largest order in history of KEC - Rs. 2,060 Cr.
- Order book of over Rs. 4,000 Cr comprising - intake well, water treatment plants, pumping stations, reservoirs and cross-country water pipelines
- Will provide water supply to ~7,00,000 households across various villages under the Jal Jeevan Mission

Water Intake System at Bheden, Odisha

Buildings and Factories



Residential Project at Pune, Maharashtra

- Strengthened foothold in Residential buildings with multiple orders
- Forayed into Commercial buildings
- Industrial - Very strong presence in Metals & Mining sector; expanded presence beyond Cement and Auto with orders in Paints, Pharma, Logistic Parks, etc.
- Strong Order book in excess of Rs. 2,500 Cr comprising of projects from marquee clients

Data Centres



Data Centre Project at Hyderabad, Telangana

- **Currently executing 4 Data centre projects PAN India for Govt. and Private clients**
- **Integrated value proposition for clients including Civil Infra, MEP (Mechanical, Electrical, Plumbing), Substation, Cables and Solar**
- **Significant opportunities in pipeline for large scale projects**

Railways – Expected to Pick up

- Achieved Revenues of Rs. 3,701 Cr for the year
- Leadership in OHE - Successfully executed ~24% of India's railway electrification in FY23, highest in the industry
- Order intake subdued at ~Rs. 2,900 Cr, growth of 15% vis-à-vis last year
- Tender pipeline expected to improve with the increase in the capital allocation in the finance budget
- Bidding in international opportunities, expect to secure orders this year



Third Line between Mathura, Uttar Pradesh & Dholpur, Rajasthan

Railways – Diversification in Emerging Areas

Diversification journey continues in emerging areas of speed and technology

Conventional:

- Forayed in new areas of Train Collision Avoidance System (TCAS) under 'KAVACH' and Automatic Block Signalling (ABS)
- Strengthened foothold in speed upgradation with orders under 'Mission Raftaar'

Metros:

- Expanded presence in the tech-enabled areas of metros with five systems projects for Overhead Electrification (OHE) and Ballast-less track (BLT)
- Currently executing 12 projects for metro system packages including OHE, Power supply, Third rail, BLT, etc.



Speed upgradation project, Vadodara-Godhra (Part of Bombay Delhi section)



Overhead Electrification, Delhi Metro



Ballastless track works, Kochi Metro

Oil & Gas Pipelines – Scaling up



- Delivered commendable performance post integration of KEC Spur Infrastructure - Revenues of Rs. 483 Cr., strong growth of 2.7 times vis-à-vis last year
- Order intake ~Rs 500 Cr - Entry in composite station works which help to augment pipeline laying capacity
- Strong order book & L1 of over Rs. 1,000 crore (Both Government and private)

Station Piping Works at Sultanpur Jhajjar Pipeline Project

Solar – Enabling Green Portfolio

- Refocusing on the Solar business in line with the Government’s renewed thrust on Solar & Wind power
- Green Hydrogen and associated renewable energy capacity addition of about 125 GW in the country by 2030
- Secured a mega solar project of 500 MW in Karnataka; one of the largest tracker-based project in India



150 MW Solar PV project in Bhadla, Rajasthan



20 MW Solar Carport project, Haryana

Cables – Gaining Momentum



Cables facility in Vadodara, Gujarat

380 kV DC Underground Cabling project, Saudi Arabia

- Achieved highest ever Revenues, Order Intake and Profitability in FY23
- Significantly positive cash flows – ROCE >100%
- Strategic partner to Railways and T&D businesses
- Strengthening Backward Integration - Commissioned PVC compounding plant at Vadodara to improve profitability
- Sustained focus on New Product Development – 10 New Products developed during FY23
- Launched a large transformation program for profitability improvement with a global management consultant



3

**Environmental,
Social and
Governance
(ESG)**

Solar rooftop installed at Dubai plant

Our ESG Journey



FY 2021

- ✓ Developed ESG & Sustainability strategy in consultation with a reputed consultant
- ✓ Developed long-term vision and goals with targets as part of our sustainability roadmap till FY26
- ✓ Published Integrated Annual Report with goals & targets

FY 2022

- ✓ Several ESG initiatives deployed
- ✓ Governance structure established for timely reviews by the Steering committee and ExCom & COE
- ✓ Engagement initiated with rating agencies - Improvement in ESG rating by S&P Global DJSI
- ✓ Ranked in the Top 50 most sustainable companies in India by Business World

FY 2023

- ✓ All the goals and targets are on track
- ✓ Widened the scope of CSR committee to cover ESG & Sustainability and renamed as 'Sustainability and CSR committee'
- ✓ Issued Sustainability & ESG Policy
- ✓ Board level review of performance on sustainability goals targets & strategy
- ✓ Improvement in ESG rating by S&P Global DJSI and Morningstar Sustainalytics

Key Initiatives



Environment

- **Installation of solar rooftop** at Dubai plant in addition to existing rooftop at Nagpur and Jaipur
- **Induction furnaces installed** at all 4 transmission manufacturing plants
- Reduction in Acid Neutralisation sludge by **installation of an acid recovery plant**
- **Installation of Sewage Treatment Plant** at labor colony for the treatment of sewage water
- **Solar panels** installed at project sites



Acid Recovery Plant



Induction furnace at plants



Solar panel installed at project sites



Social

- Action planning workshops across businesses to increase **Happiness Quotient**
- Dedicated focus on **Diversity & Inclusion** with regular interactions of 10-member Diversity & Inclusion committee
- **Enhanced focus on safety training** by leveraging modern technologies such as Virtual and Augmented reality
- **CSR initiatives** directed towards Education, Employability, Heritage Conservation & Community Development



Women Employees at Shop floor



Safety training - virtual reality



Pehlay Akshar Initiative



4

Way Forward

Industrial project at Tiruvallur, Tamil Nadu

Exciting Times...



Economic Outlook

- Government's thrust on Infrastructure continues – Large investments in water
- Enhanced GCC capex backed by elevated oil prices
- Uptick in private capex and real estate
- National Green Hydrogen mission - Consequential investments in Solar, Wind, T&D and Cabling expected



Business Outlook

- Revival in outlook of SAE Towers
- Civil will continue to be largest growth driver
- Significant uptick in Domestic T&D
- Increase in competitive intensity in Railways
- Large opportunities in international for non-T&D businesses
- Tenders under Evaluation & Tenders in Pipeline of over Rs. 100,000 Cr



How are we placed?

- Margins improved sequentially 4.4% to 5.1% in last two quarters - Confident of further improvement in the quarters to come
 - SAE loss making EPC projects completed; Q4 EBITDA positive
 - Legacy projects will be largely completed by H1 FY24
 - Execution of new projects with current commodity prices gaining momentum
- Revenue visibility for next 7 to 8 quarters – Order Book and L1 Position of over Rs. 34,000 Cr

Key Risks



Increasing Interest costs

Volatile Commodity prices

Global Recession

Geopolitical Instability

Looking Ahead...



Profitable Growth through focused Business & Geographical Diversification



Strengthening Balance Sheet through Sustained Cash Flow Generation



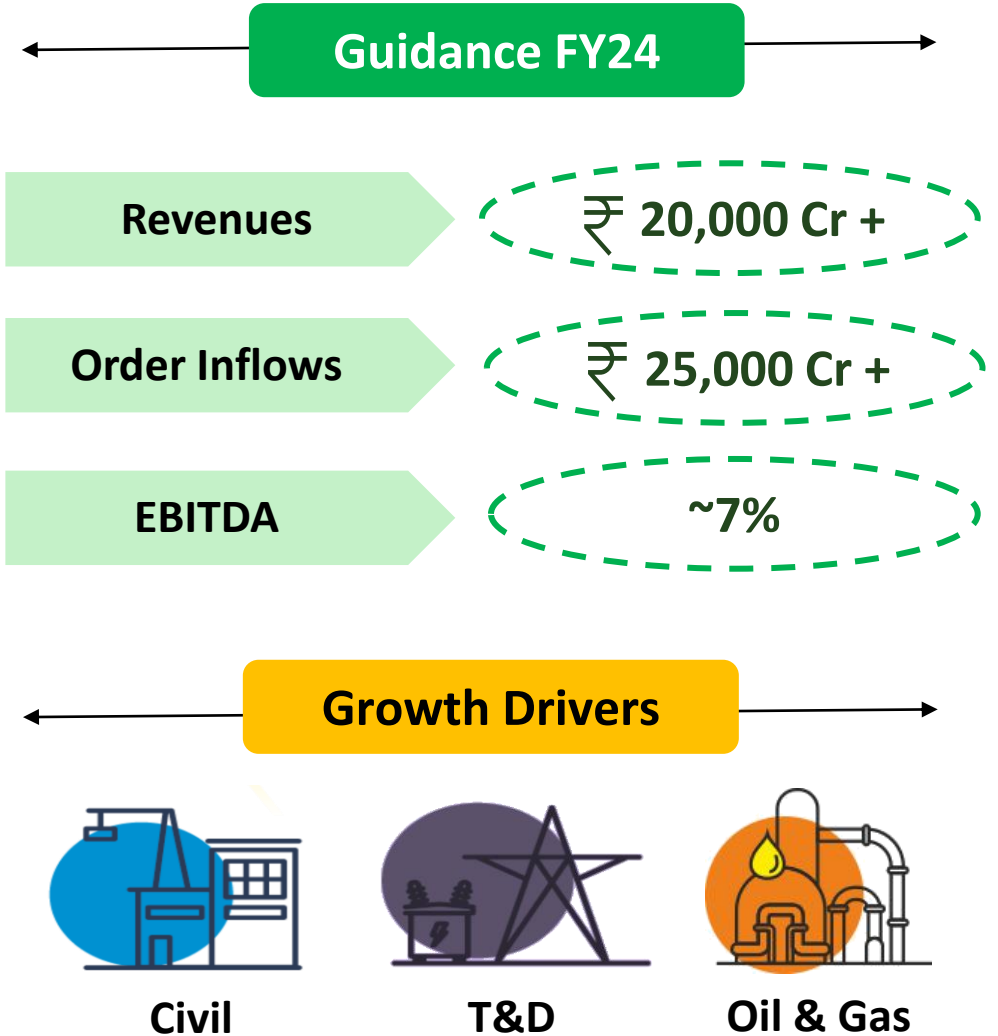
Embedding industry leading practices - ESG



Building a World Class Engineering Organisation



Sustainable Value Creation for all Stakeholders





hello happiness