



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

May 11, 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**

**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 Financial Results of the Company for the quarter and year ended on March 31, 2021.

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



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## FINANCIAL PERFORMANCE FOR QUARTER & YEAR ENDED 31 MARCH 2021

**KEC delivers Robust Revenue growth of 19% in Q4 FY21**  
**Strong Revenue growth of 10% in FY21**  
**Significant reduction in Interest cost by 60 bps for the year**  
**Robust Order Book + L1 of Over Rs 25,000 crore**  
**Dividend of 200%**

**Mumbai, May 11, 2021:** KEC International Ltd., a global infrastructure EPC major and an RPG Group Company, today announced its results for the fourth quarter (Q4 FY21) and year (FY21) ended March 31, 2021.

### Consolidated Financial Performance:

#### Q4 FY21 v/s Q4 FY20

**Revenue:** Rs. 4,361 crore against Rs. 3,671 crore  
**EBITDA:** Rs. 355 crore against Rs. 371 crore  
**EBITDA Margin:** 8.1% against 10.1%  
**Interest as % to Revenue:** 1.4% against 1.8%  
**Profit Before Tax (PBT):** Rs. 266 crore against Rs. 269 crore  
**PBT Margin:** 6.1% against 7.3%  
**Profit After Tax (PAT):** Rs. 194 crore against Rs. 193 crore

#### FY21 v/s FY20

**Revenue:** Rs. 13,114 crore against Rs. 11,965 crore  
**EBITDA:** Rs. 1,141 crore against Rs. 1,234 crore  
**EBITDA Margin:** 8.7% against 10.3%  
**Interest at % to Revenue:** 2.0% against 2.6%  
**Profit Before Tax (PBT):** Rs. 756 crore against Rs. 790 crore  
**PBT Margin:** 5.8% against 6.6%  
**Profit After Tax (PAT):** Rs. 553 crore against Rs. 566 crore

#### Dividend:

Recommended a Dividend of Rs. 4/- per equity share i.e. 200% of face value of Rs. 2/- each for FY21 – Total Outflow of Rs. 103 crore.



**Mr. Vimal Kejriwal, MD & CEO, KEC International Ltd. commented,** *“We are pleased that we have ended the year on a good note with a growth in revenue and order intake, amidst a challenging environment. Our Non-T&D businesses namely Railways and Civil have been the primary growth drivers for the year. Despite the significant challenges, we have been able to maintain our Profit After Tax (PAT) for the quarter at the same level of the corresponding quarter. Our focus on cash flows and working capital stands unabated, which is reflected in the significant reduction in the interest cost and debt levels during the year. Our robust order book, geographical & business portfolio diversification, and asset light model is paying off well in the current environment. With an order book and L1 pipeline of over Rs. 25,000 crore, we are confident of delivering a good growth in FY22.”*

#### **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.

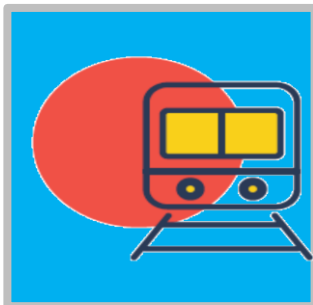
# KEC International Limited

## Investor Presentation – Q4FY21

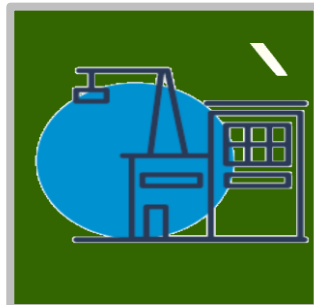
11 May 2021



Power T & D



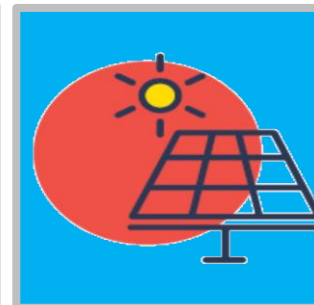
Railways



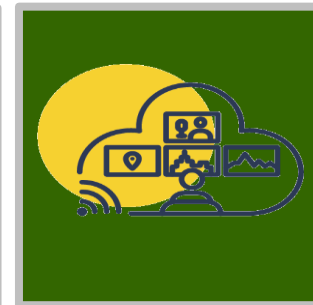
Civil



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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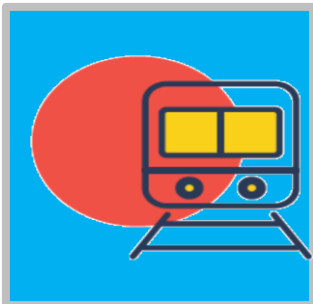
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**3** Financial Performance FY21 & Q4 FY21

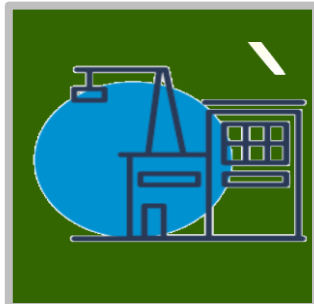
**4** Environmental, Social and Governance (ESG)



Power T & D



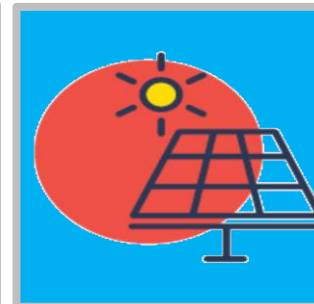
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Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

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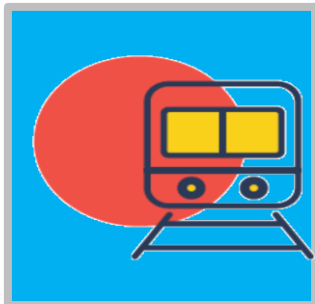
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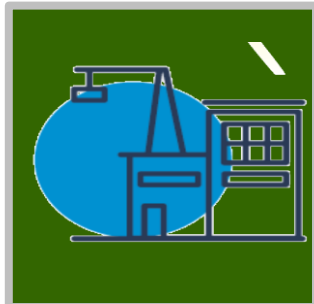
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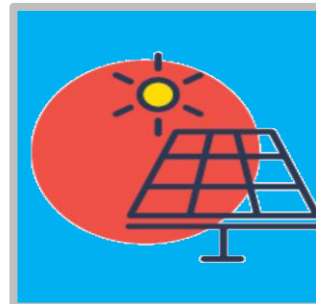
Railways



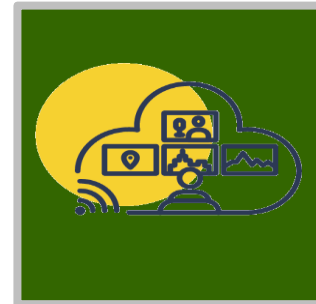
Civil



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 in various industries - Infrastructure, Technology, Life Sciences, Plantations and Tyre Manufacturing. The group has a history of business 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. KEC became a part of the RPG Group in 1982, which is now one of India's fastest growing conglomerates with 20,000+ employees, presence in 100+ countries and annual gross revenues of over \$4 Bn.



**KEC  
International**

World leader in  
Power  
Transmission  
EPC space



**CEAT**

One of India's  
leading  
manufacturer of  
automobile tyres



**Zensar  
Technologies**

Software  
services provider  
spread across 20  
countries,  
400+ customers.



**RPG Life  
Sciences**

Pharma  
company with  
wide range  
medicines in  
global generics  
and synthetic  
APIs.



**Raychem RPG**

Engineering  
products and  
services  
catering to  
infrastructure  
segment  
of the economy.



**Harrisons  
Malayalam**

One of India's  
largest plantation  
companies with  
tea, rubber and  
other agro  
products.

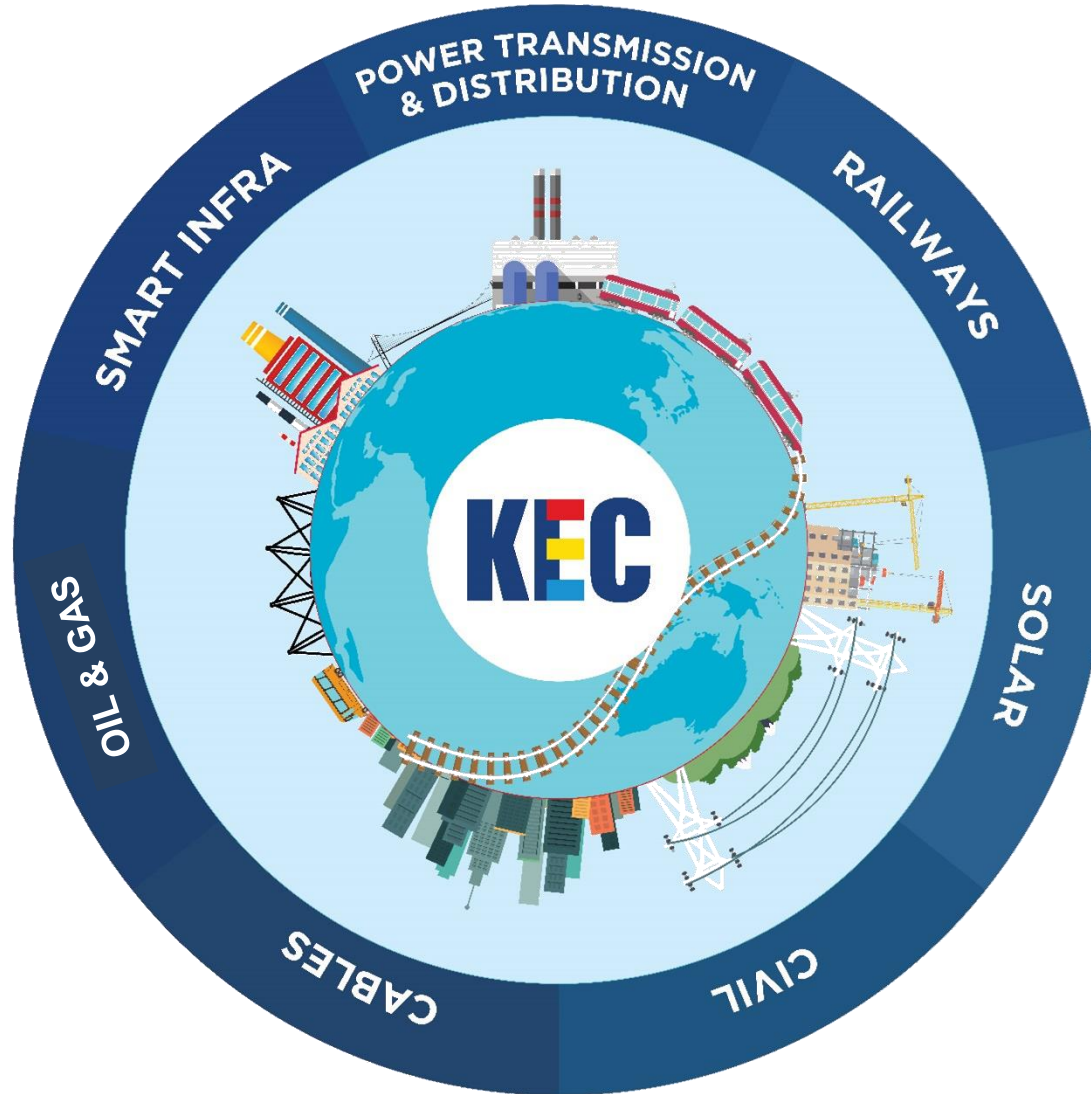


# KEC International : Building Infrastructure for the World of Tomorrow

**7+** **DECADES**  
OF EXPERIENCE  
& EXPERTISE

FOOTPRINT IN  
**100+**  
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



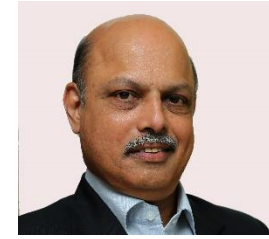
**A. T. Vaswani**  
Non Executive  
Independent Director



**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

# Management Team



**Vimal Kejriwal**  
Managing Director & CEO



**Rajeev Agarwal**  
Chief Financial Officer



**Anand Kulkarni**  
Executive Director –  
Business Operations



**Somraj Roy**  
Chief Human  
Resources Officer



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



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



**Kaushal Kodesia**  
Executive Director –  
Railways



**Nagesh Veeturi**  
Executive Director –  
Civil



**Manjit Singh Sethi**  
Executive Director –  
Cables



**Gustavo Cedeno**  
Chief Executive Officer –  
SAE Towers

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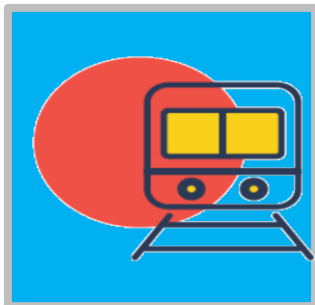
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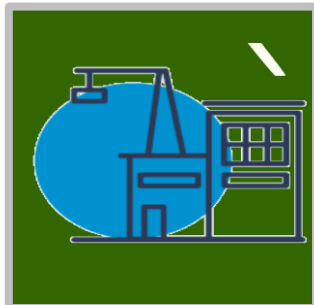
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Power T & D



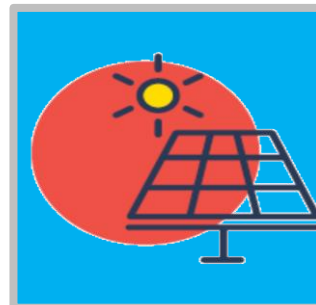
Railways



Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

## Key Performance Highlights – FY21 & Q4 FY21 (1/2)

### Highlights for FY21 v/s FY20

- **Revenue** for FY21 stands at Rs. 13,114 Cr – **Growth of 10%**
- **EBITDA Margin** at 8.7% against 10.3%  
(**Standalone EBITDA Margin** at 10.4% against 10.8%)
- **Interest cost** as % to sales improves to 2.0% from 2.6%
- **PBT Margin** at 5.8% against 6.6%
- **Tax Rate** at 26.9% against 28.4%
- **PAT Margin** at 4.2% against 4.7%

### Highlights for Q4 FY21 v/s Q4 FY20

- **Revenue** for Q4 FY21 stands at Rs 4,361 Cr – **Growth of 19%**
- **EBITDA Margin** at 8.1% against 10.1%  
(**Standalone EBITDA Margin** at 10.0% against 10.2%)
- **Interest cost** as % to sales improves to 1.4% from 1.8%
- **PBT Margin** at 6.1% against 7.3%
- **Tax Rate** at 26.9% against 28.3%
- **PAT Margin** at 4.5% against 5.3%

## Key Performance Highlights – FY21 & Q4 FY21 (2/2)

- ❑ **FY21 Order Intake** stands at Rs. 11,876 Cr – **Growth of 5%**
  - **Strengthened presence in India with significant orders of ~Rs. 1,500 Cr from PGCIL** - Green Energy Corridor under TBCB route
  - **Significant traction in International T&D** with large 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 diversified in new growth areas** with breakthrough orders in the Water Pipeline, Hydrocarbon, Warehouse, Chemical and FGD (Flue Gas Desulfurisation) segments; L1 in Airports
  - **Smart Infra** forayed in the Defence segment
  
- ❑ **Robust Order book + L1 Pipeline of over Rs. 25,000 Cr**

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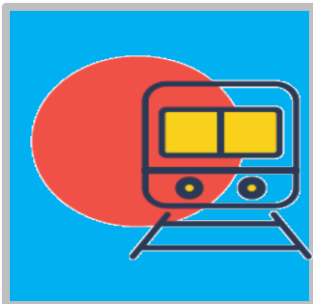
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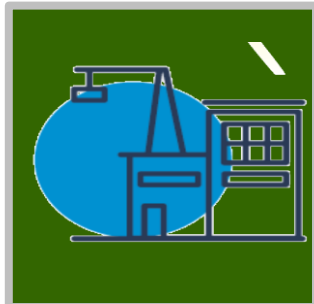
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Power T & D



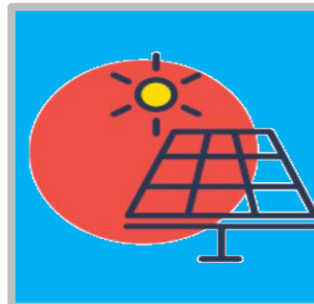
Railways



Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

## Profit & Loss Highlights (Consolidated)

(₹ crore)

Particulars	FY21	FY20	Growth (Y-o-Y)
Revenues	13,114	11,965	10%
EBITDA	1,141	1,234	-8%
<i>EBITDA Margins</i>	<i>8.7%</i>	<i>10.3%</i>	
(+) Other Income	30	11	
(-) Depreciation	153	147	
(-) Interest	263	308	-15%
<i>Interest as % to sales</i>	<i>2.0%</i>	<i>2.6%</i>	
PBT	756	790	-4%
<i>PBT Margins</i>	<i>5.8%</i>	<i>6.6%</i>	
Tax	203	225	
<i>Tax Rate %</i>	<i>26.9%</i>	<i>28.4%</i>	
PAT	553	566	-2%
<i>PAT Margins</i>	<i>4.2%</i>	<i>4.7%</i>	

Q4 FY21	Q4 FY20	Growth (Y-o-Y)
4,361	3,671	19%
355	371	-4%
<i>8.1%</i>	<i>10.1%</i>	
12	3	
38	39	
63	65	-3%
<i>1.4%</i>	<i>1.8%</i>	
266	269	-1%
<i>6.1%</i>	<i>7.3%</i>	
71	76	
<i>26.9%</i>	<i>28.3%</i>	
194	193	1%
<i>4.5%</i>	<i>5.3%</i>	



## Businesswise Revenue Performance

(₹ crore)

Business Verticals	FY21	FY20	Growth (Y-o-Y)
<b>T&amp;D:</b>	<b>7,636</b>	<b>8,175</b>	<b>-7%</b>
- T&D (KEC)	6,491	6,636	-2%
- SAE Towers	1,146	1,539	-26%
<b>Non-T&amp;D:</b>	<b>5,752</b>	<b>4,032</b>	<b>43%</b>
- Railways	3,409	2,551	34%
- Civil	1,080	376	187%
- Cables	1,062	979	9%
- Others #	201	126	59%
<b>Inter SBU:</b>	<b>(274)</b>	<b>(242)</b>	<b>13%</b>
<b>Total Net Sales</b>	<b>13,114</b>	<b>11,965</b>	<b>10%</b>
<b>T&amp;D Share</b>	56%	66%	
<b>Non-T&amp;D Share</b>	44%	34%	

Q4 FY21	Q4 FY20	Growth (Y-o-Y)
<b>2,323</b>	<b>2,462</b>	<b>-6%</b>
2,081	2,018	3%
241	444	-46%
<b>2,125</b>	<b>1,281</b>	<b>66%</b>
1,200	861	39%
498	172	190%
349	217	61%
78	32	148%
<b>(87)</b>	<b>(72)</b>	<b>20%</b>
<b>4,361</b>	<b>3,671</b>	<b>19%</b>
51%	65%	
49%	35%	

# Others include Solar and Smart Infra

## Borrowings & Working Capital

(₹ crore)

Particulars	31-Mar-21	31-Mar-20	Increase/ (Decrease)	31-Dec-20	Increase/ (Decrease)
I) Net Debt	1,679	2,216	(537)	2,644	(965)
II) Interest Bearing Acceptances	1,526	1,111	415	1,098	428
<b>Total (I + II)</b>	<b>3,205</b>	<b>3,327</b>	<b>(122)</b>	<b>3,742</b>	<b>(537)</b>

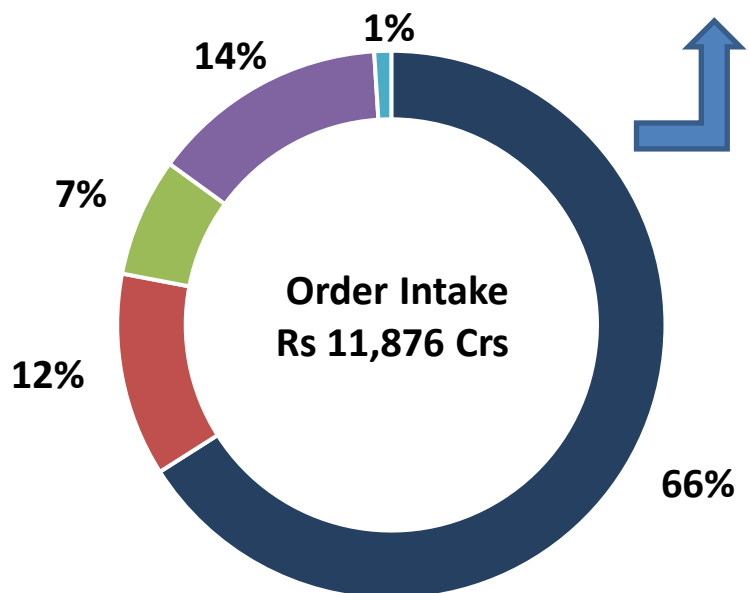
- ❑ **Reduction in Net Debt + Interest Bearing Acceptances** in Mar'21 against Mar'20 as well as Dec'20
- ❑ **Average Borrowing level for FY21** continues to be largely in line with the target of ~Rs 2,500 Cr
- ❑ **Net Working Capital (NWC)** brought down to 112 days as on 31<sup>st</sup> Mar'21 against 119 days on 31<sup>st</sup> Mar'20 and 144 days on 31<sup>st</sup> Dec'20
  - Judicious monitoring of cash flows and focus on collection of high value receivables
  - Concerted efforts on expediting commercial closure of projects

# Order Intake & Order Book

## Order Intake FY21

T&D : 58%

SAE : 8%



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

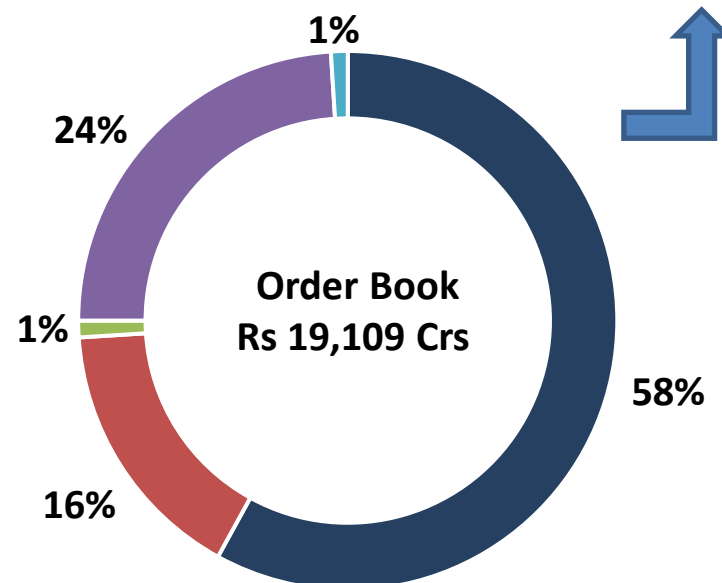
Domestic : 56%

International : 44%

## Mar'21 Order Book

T&D: 55%

SAE : 3%



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

Domestic : 62%

International : 38%

\*Order intake of Rs 446 Cr received in YTD FY22 not included above

Order Book + L1 of Over Rs 25,000 Crs

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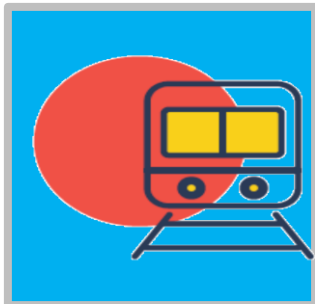
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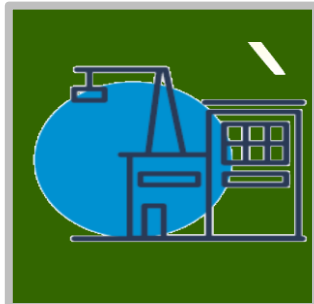
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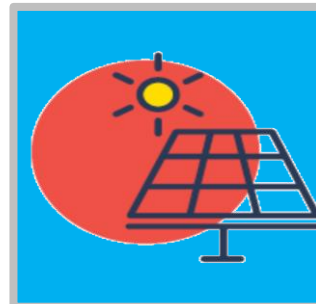
Railways



Civil



Cables



Solar



Smart Infra



Oil & Gas Pipelines

# Our 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

## Major ESG Goals



### Human Capital Management

Nurture a workplace that encourages overall growth, development and well-being of employees & contractual workforce



### Diversity & Inclusion

Foster an inclusive workplace which ensures fairness and equal opportunity for everyone at KEC



### Occupational Health and Safety

Creating a safe and harm-free work environment that promotes the physical and mental well-being of all employees at KEC



### Quality and Service Delivery

Deliver world class quality products and services catering to our customers' diverse needs



### Digitalization & Innovation

Creating value for customers through delivery of world class products and services



### Circularity

Zero waste to landfill by 2026



### Water-Positive Approach

Reduce water footprint to preserve and enhance natural capital



### Decarbonization

Implementing a decarbonization roadmap to preserve and enhance natural capital



### Sustainable Procurement

Integrate ESG considerations in our supply chain



### Corporate Governance

Timely disclosures, transparent policies & an independent Board protecting the shareholders' interest while maximizing long term corporate values



# THANK YOU



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