



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

November 01, 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

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 half year ended on September 30, 2023.

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 & HALF YEAR ENDED 30 SEPTEMBER 2023

KEC delivers Strong growth in Revenue and Profitability

Revenue grows by 11% in Q2 and 18% in H1

EBITDA grows by 54% in Q2 and 50% in H1; EBITDA Margin expands by 170 bps to 6.1% in Q2

PBT grows by 148% in Q2 and 77% in H1

Healthy Order Book + L1 of over Rs. 35,000 crore

Mumbai, November 1, 2023: KEC International Ltd., a global infrastructure EPC major and an RPG Group Company, today announced its results for the second quarter (Q2 FY24) and half year (H1 FY24) ended September 30, 2023.

Consolidated Financial Performance:

Q2 FY24 v/s Q2 FY23	H1 FY24 v/s H1 FY23
Revenue: Rs. 4,499 crore against Rs. 4,064 crore	Revenue: Rs. 8,743 crore against Rs. 7,382 crore
EBITDA: Rs. 274 crore against Rs. 178 crore	EBITDA: Rs. 519 crore against Rs. 346 crore
EBITDA Margin (Y-o-Y): 6.1% against 4.4%	EBITDA Margin: 5.9% against 4.7%
EBITDA Margin (Q-o-Q): 6.1% against 5.8%	
Interest as % to Revenue: 4.0% against 3.1%	Interest as % to Revenue: 3.8% against 3.1%
PBT: Rs. 66 crore against Rs. 27 crore	PBT: Rs. 112 crore against Rs. 64 crore
PBT Margin: 1.5% against 0.7%	PBT Margin: 1.3% against 0.9%
PAT: Rs. 56 crore against Rs. 55 crore	PAT: Rs. 98 crore against Rs. 86 crore
PAT Margin: 1.2% against 1.4%	PAT Margin: 1.1% against 1.2%

Standalone Financial Performance:

<u>Q2 FY24 v/s Q2 FY23*</u>	<u>H1 FY24 v/s H1 FY23*</u>
Revenue: Rs. 3,982 crore against Rs. 3,736 crore	Revenue: Rs. 7,684 crore against Rs. 6,584 crore
EBITDA: Rs. 184 crore against Rs. 230 crore	EBITDA: Rs. 353 crore against Rs. 464 crore
EBITDA Margin (Y-o-Y): 4.6% against 6.2%	EBITDA Margin: 4.6% against 7.0%
EBITDA Margin (Q-o-Q): 4.6% against 4.6%	
Interest as % to Revenue: 3.9% against 2.7%	Interest as % to Revenue: 3.8% against 2.7%
PBT: Rs. 9 crore against Rs. 39 crore	PBT: Rs. 15 crore against Rs. 175 crore
PBT Margin: 0.2% against 1.0%	PBT Margin: 0.2% against 2.7%
PAT: Rs. 7 crore against Rs. 36 crore	PAT: Rs. 11 crore against Rs. 136 crore
PAT Margin: 0.2% against 1.0%	PAT Margin: 0.1% against 2.1%

*PBT of Q2 & H1 FY23 included an exceptional item of Rs. 76 Cr towards provision for impairment of subsidiary in SAE Brazil

Consolidated Order Intake and Order Book:

Order Intake:

YTD Order intake of ~Rs. 9,000 crore, with T&D and Civil businesses being the major contributors.

Order Book:

YTD Order Book of Rs. 31,320 crore, healthy growth of ~14% YoY; Additionally, L1 of over Rs. 4,000 crore.

Consolidated Net Debt and Net Working Capital:

- Net Debt including Acceptances stands at Rs. 6,339 crore as on 30th Sep'23. The increase in the net debt at ~7% YoY, is significantly lower than our Revenue growth of 24% in the trailing 12 months.
- Net Working Capital (NWC) stands at 140 days as on 30th Sep'23 – Reduction of 8 days vis-à-vis 30th Sep'22.

Mr. Vimal Kejriwal, MD & CEO, KEC International Ltd. commented, “We are pleased with the consistent growth in Revenues and improving trajectory of Profitability. The strong growth in Revenue has been delivered by good performances in Transmission and Distribution (T&D) and Civil businesses. We continue to deliver an improvement in EBITDA margin every quarter, with the margin increasing by 170 basis points to 6.1% in Q2 FY24, up from 4.4% in Q2 of the previous year. We are particularly encouraged by another quarter of turnaround performance in SAE Towers, as it has now achieved a positive PBT for two consecutive quarters. With a robust order book & L1 position of over Rs 35,000 crore and a healthy tender pipeline, we are confident of delivering a strong growth in Revenue and continually improving margins in the coming quarters.”



[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 110+ countries (includes EPC, Supply of Towers and Cables). It is the flagship Company of the RPG Group.

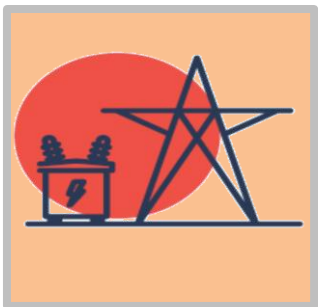
[About RPG Enterprises](#)

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of US\$ 4.4 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.

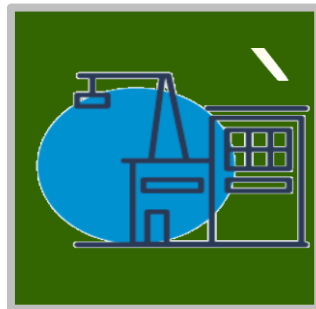
KEC International Limited

Investor Presentation – Q2 FY24

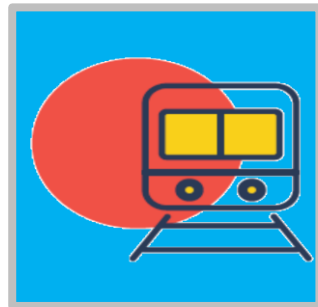
01 November 2023



Power T & D



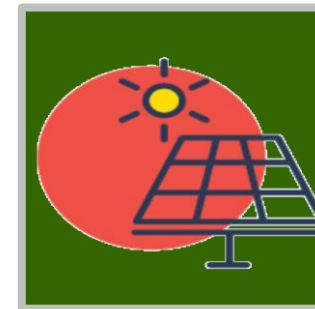
Civil



Railways



Oil & Gas Pipelines



Solar



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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**Overview –
RPG Group &
KEC International**

Hon'ble Prime Minister, Shri Narendra Modi, inaugurated the Priority Section, between Sahibabad to Duhai, of India's first RRTS project

KEC is proud to have developed the Sahibabad & Ghaziabad Stations, Viaduct, and Duhai Depot for this first-of-its-kind regional connectivity project

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. RPG Group is one of India's fastest growing conglomerates with 30,000+ employees, presence in 135+ countries and annual gross revenues of USD 4.4 Bn



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



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

KEC International : Building Infrastructure for the World of Tomorrow

Transmission & Distribution

Railways

Civil

Urban Infra

Oil & Gas Pipelines

Solar

Cables



7+

DECADES
OF EXPERIENCE
& EXPERTISE



FOOTPRINT IN
110+
COUNTRIES



300+
ONGOING
PROJECTS



\$2.1
BILLION
GLOBAL EPC
MAJOR



8
MANUFACTURING
FACILITIES



7500+
EMPLOYEES



35+
NATIONALITIES

Diverse Portfolio of Offerings

Newly Added



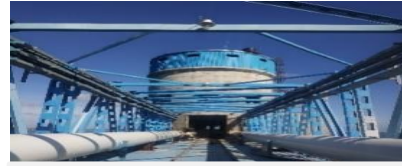
Transmission Lines



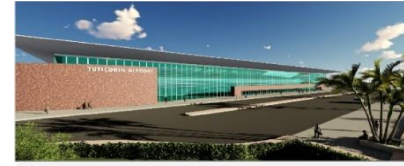
Factories



Underground Cabling



Water



Airports



Hospitals



Substations



Residential Buildings



S&T



Metros - Civil



Metros - Tech



Commercial Buildings



OHE



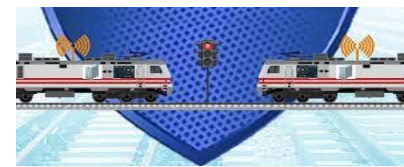
Track Laying



Railway Bridges



Data Centre



TCAS - Kavach



Automatic Signalling



Solar



Tunnel Ventilation



Warehouses



Defence



Speed Upgradation



Converter Stations



Cables



Depot & Workshops



Smart City



Stations & Platforms



Oil & Gas Pipelines



Logistics

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



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 –
Emerging Businesses



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



Rakesh Gaur
CEO - SAE &
ED - T&D
(Africa and CIS)



Mayank Agrawal
Chief Executive –
Oil & Gas Pipelines



Milind Apte
Chief Human
Resources Officer



Rajinder Gupta
SVP & Business
Head (T&D) – India &
Sri Lanka



2

Key Performance Highlights

***Honourable Chief Minister of Madhya Pradesh, Shri Shivraj Singh Chouhan, recently flagged off the trial run of Bhopal Metro
KEC is proud to have constructed the Bhopal Depot for Madhya Pradesh Metro Rail Corporation Limited.***

Financial Highlights Q2 & H1 FY24 – Growth Across Parameters

Q2 FY24 vs Q2 FY23

Revenues

11%
YoY

₹ 4,499 Cr

EBITDA

54%
YoY

%	6.1%
₹	274 Cr

PBT

148%
YoY

%	1.5%
₹	66 Cr

PAT

1%
YoY

%	1.2%
₹	56 Cr

H1 FY24 vs H1 FY23

Revenues

18%
YoY

₹ 8,743 Cr

EBITDA

50%
YoY

%	5.9%
₹	519 Cr

PBT

77%
YoY

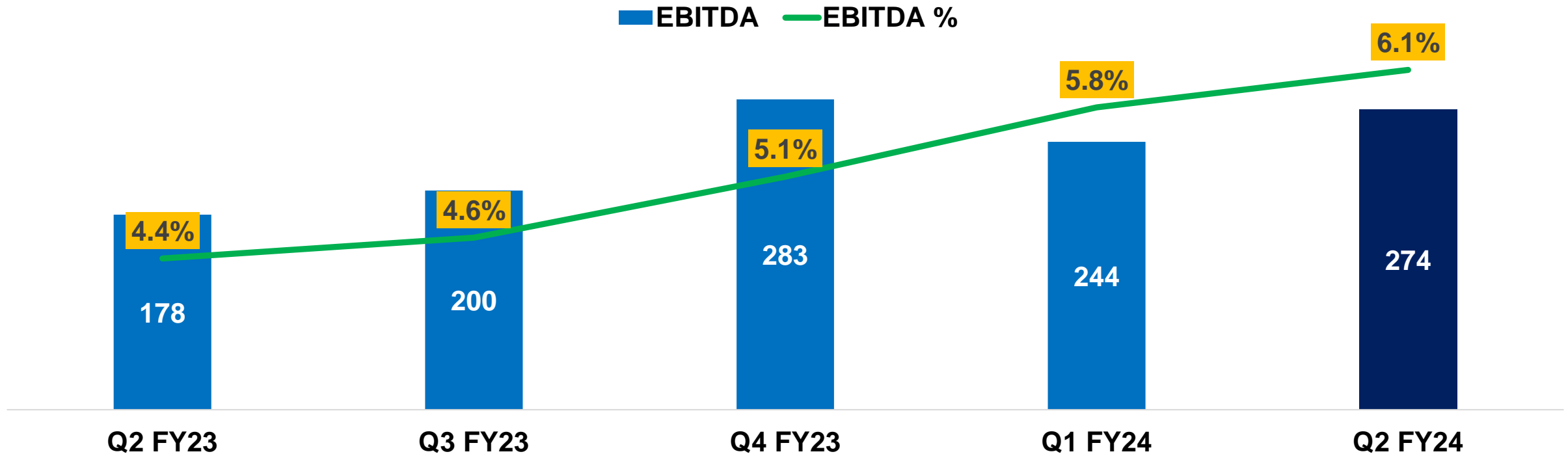
%	1.3%
₹	112 Cr

PAT

14%
YoY

%	1.1%
₹	98 Cr

Improving Trajectory of Margins



- EBITDA Margins continue to show an improvement over the last few quarters
- EBITDA Margins for Q2 have increased by 170 basis points from 4.4% in Q2 FY23 to 6.1% in Q2 FY24
- We are largely in line with our guidance for EBITDA Margins of 6.0% for H1
- We expect the EBITDA Margins to continue to improve over the next quarters

Key Business Highlights – Q2 FY24



T&D

- Revenues of Rs. 2,209 Cr, growth of 7% YoY
- SAE delivered turnaround performance with Revenue growth of 51% YoY and a positive PBT for the second consecutive quarter
- YTD Order intake of ~Rs. 5,400 Cr, robust growth of over 40% YoY
- Record order book & L1 of over Rs. 18,000 Cr



Civil

- Remarkable performance with Revenues of Rs. 1,054 Cr, a healthy growth of 42% YoY
- YTD Order intake of over Rs. 2,000 Cr - metals & mining, FMCG, buildings, public spaces and data centre segments
- Breakthrough orders in Hospital and FMCG segments



Railways

- Revenues of Rs. 776 Cr for the quarter
- YTD Order intake of over Rs. 750 Cr - Subdued owing to increase in competition from Tier II/ III EPC contractors and clientele changing from PSUs to Zonal Railways
- Commenced execution of the international railway project in Bangladesh



Oil & Gas

- Revenues of Rs. 127 Cr with a good growth of 57% YoY
- Building necessary pre-qualifications that will enable us to expand our addressable market
- Strong order book + L1 of ~Rs. 1,000 Cr.



Solar

- Execution in progress of our largest solar project of 500 MW in Karnataka
- Actively engaged in bidding for select opportunities in this sector, capitalizing on the sustained commitment of the government to promote renewable energy



Cables

- Achieved Revenues of Rs. 413 Cr, a steady growth of 6% vis-à-vis last year
- Delivered highest ever profitability in the first half of the year
- Successfully developed five new products this year, slated for commercialization



PVC COMPOUND
LINE - 01
CAPACITY : 500 KG/HR

PVC COMPOUND
LINE - 02
CAPACITY : 500 KG/HR

3

Financial Performance

Profit and Loss Summary (Consolidated)

	Q2 FY24	Q2 FY23	Growth (Y-o-Y)
Revenues	4,499	4,064	11%
EBITDA	274	178	54%
<i>EBITDA Margins</i>	<i>6.1%</i>	<i>4.4%</i>	
(+) Other Income	16	16	
(-) Depreciation	47	40	
(-) Interest	178	128	39%
<i>Interest as % to sales</i>	<i>4.0%</i>	<i>3.1%</i>	
PBT	66	27	148%
<i>PBT Margins</i>	<i>1.5%</i>	<i>0.7%</i>	
Tax	10	-29	
<i>Tax Rate %</i>	<i>15.1%</i>	<i>-107.9%</i>	
PAT*	56	55	1%
<i>PAT Margins</i>	<i>1.2%</i>	<i>1.4%</i>	

	H1 FY24	H1 FY23	Growth (Y-o-Y)
Revenues	8,743	7,382	18%
EBITDA	519	346	50%
<i>EBITDA Margins</i>	<i>5.9%</i>	<i>4.7%</i>	
(+) Other Income	19	24	
(-) Depreciation	88	79	
(-) Interest	337	228	48%
<i>Interest as % to sales</i>	<i>3.8%</i>	<i>3.1%</i>	
PBT	112	64	77%
<i>PBT Margins</i>	<i>1.3%</i>	<i>0.9%</i>	
Tax	14	-23	
<i>Tax Rate %</i>	<i>12.7%</i>	<i>-35.4%</i>	
PAT*	98	86	14%
<i>PAT Margins</i>	<i>1.1%</i>	<i>1.2%</i>	

(₹ crore)

*PAT growth is slightly lower due to a one-time reversal of a tax provision in the second quarter of the previous year

Profit and Loss Summary (Standalone)

	Q2 FY24	Q2 FY23	Growth (Y-o-Y)	H1 FY24	H1 FY23	Growth (Y-o-Y)
Revenues	3,982	3,736	7%	7,684	6,584	17%
EBITDA	184	230	-20%	353	464	-24%
<i>EBITDA Margins</i>	<i>4.6%</i>	<i>6.2%</i>		<i>4.6%</i>	<i>7.0%</i>	
(+) Other Income	17	17		21	25	
(-) Depreciation	37	31		69	62	
(-) Interest	155	101	54%	290	176	65%
<i>Interest as % to sales</i>	<i>3.9%</i>	<i>2.7%</i>		<i>3.8%</i>	<i>2.7%</i>	
Operational PBT	9	115	-92%	15	251	-94%
<i>Operational PBT Margins</i>	<i>0.2%</i>	<i>3.1%</i>		<i>0.2%</i>	<i>3.8%</i>	
Exceptional Item*	0	-76		0	-76	
PBT after Exceptional Item*	9	39	-76%	15	175	-92%
<i>PBT Margins After Exceptional Item*</i>	<i>0.2%</i>	<i>1.0%</i>		<i>0.2%</i>	<i>2.7%</i>	
Tax	3	3		4	39	
<i>Tax Rate %</i>	<i>27.7%</i>	<i>8.5%</i>		<i>28.7%</i>	<i>22.4%</i>	
PAT	7	36	-81%	11	136	-92%
<i>PAT Margins</i>	<i>0.2%</i>	<i>1.0%</i>		<i>0.1%</i>	<i>2.1%</i>	

(₹ crore)

*Exceptional item of Rs. 76 Cr in Q2 last year is provision for impairment of subsidiary in SAE Brazil

#Shift in margin profile from standalone to consolidated due to the substantial growth in revenue and margins from UAE subsidiaries, SAE and KEC Spur

Businesswise Revenue Performance (Consolidated)

Particulars	Q2 FY24	Q2 FY23	Growth (Y-o-Y)
T&D:	2,209	2,060	7%
- T&D (KEC)	1,876	1,839	2%
- SAE Towers	333	220	51%
Non T&D:	2,445	2,126	15%
- Civil	1,054	740	42%
- Railways	776	883	-12%
- Oil & Gas Pipelines	127	81	57%
- Cables	413	390	6%
- Others*	75	33	129%
Inter SBU:	-155	-121	
Total Net Sales	4,499	4,064	11%
T&D Share	49%	51%	
Non T&D Share	51%	49%	

H1 FY24	H1 FY23	Growth (Y-o-Y)
4,349	3,690	18%
3,707	3,104	19%
641	586	9%
4,705	3,957	19%
2,008	1,338	50%
1,540	1,592	-3%
232	173	34%
802	809	-1%
123	45	172%
-311	-265	
8,743	7,382	18%
50%	50%	
50%	50%	

(₹ crore)

*Others include primarily Solar

Borrowings & Working Capital (Consolidated)

Particulars					
	30-Sep-23	30-Sep-22	Increase/ (Decrease) YoY	31-Mar-23	Increase/ (Decrease) QoQ
I) Net Debt	4,491	3,548	943	2,872	1,619
II) Interest Bearing Acceptances	1,848	2,372	-524	2,113	-265
Total (I + II)	6,339	5,919	420	4,985	1,354

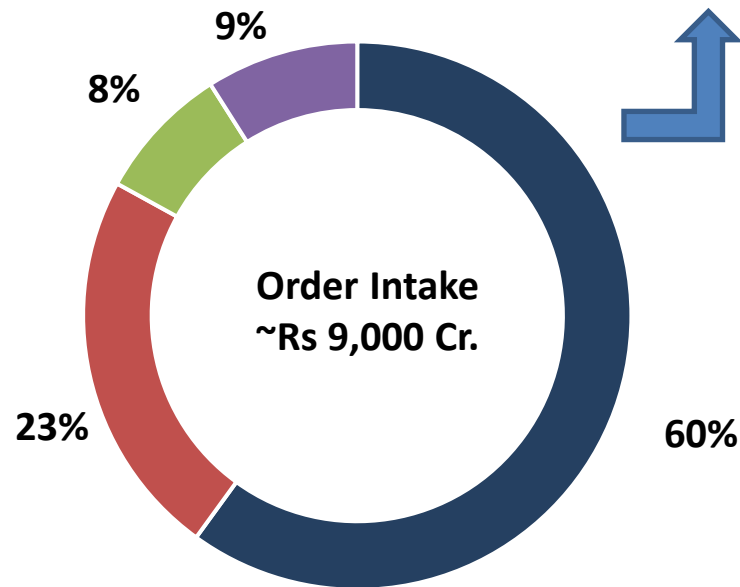
(₹ crore)

- ❑ **Net debt including acceptances** stands at Rs. 6,339 Cr as on 30 Sep'23. The increase in the net debt at 7% YoY, is significantly lower than our Revenue growth of 24% in the trailing 12 months
- ❑ **Net Working Capital (NWC)** has been brought down by 8 days to 140 days as on 30 Sep'23 vis-a-vis 148 days as on 30 Sep'22. We continue to focus on below initiatives to optimize working capital:
 - Judicious monitoring of cash flows through daily/ weekly war rooms
 - Setting up Cross Functional teams for collection of high value AR especially retention
 - Concerted efforts on expediting commercial closure of projects
 - Enhancing digitalisation efforts

Order Intake & Order Book (Consolidated)

Order Intake – YTD FY24

T&D : 55% SAE : 5%

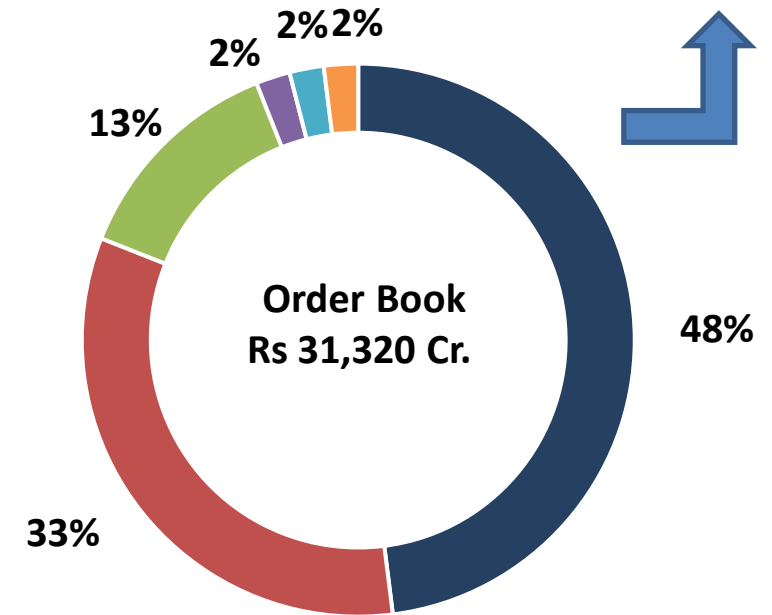


■ T&D ■ Civil ■ Railways ■ Cables

Domestic : 61% International : 39%

Order Book – YTD FY24

T&D: 44% SAE : 4%



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

* Others include primarily Solar

Domestic : 69% International : 31%

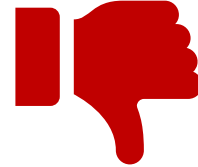
Healthy Order Book + L1 of over Rs 35,000 Cr

Business Outlook Looks Promising

TAILWINDS



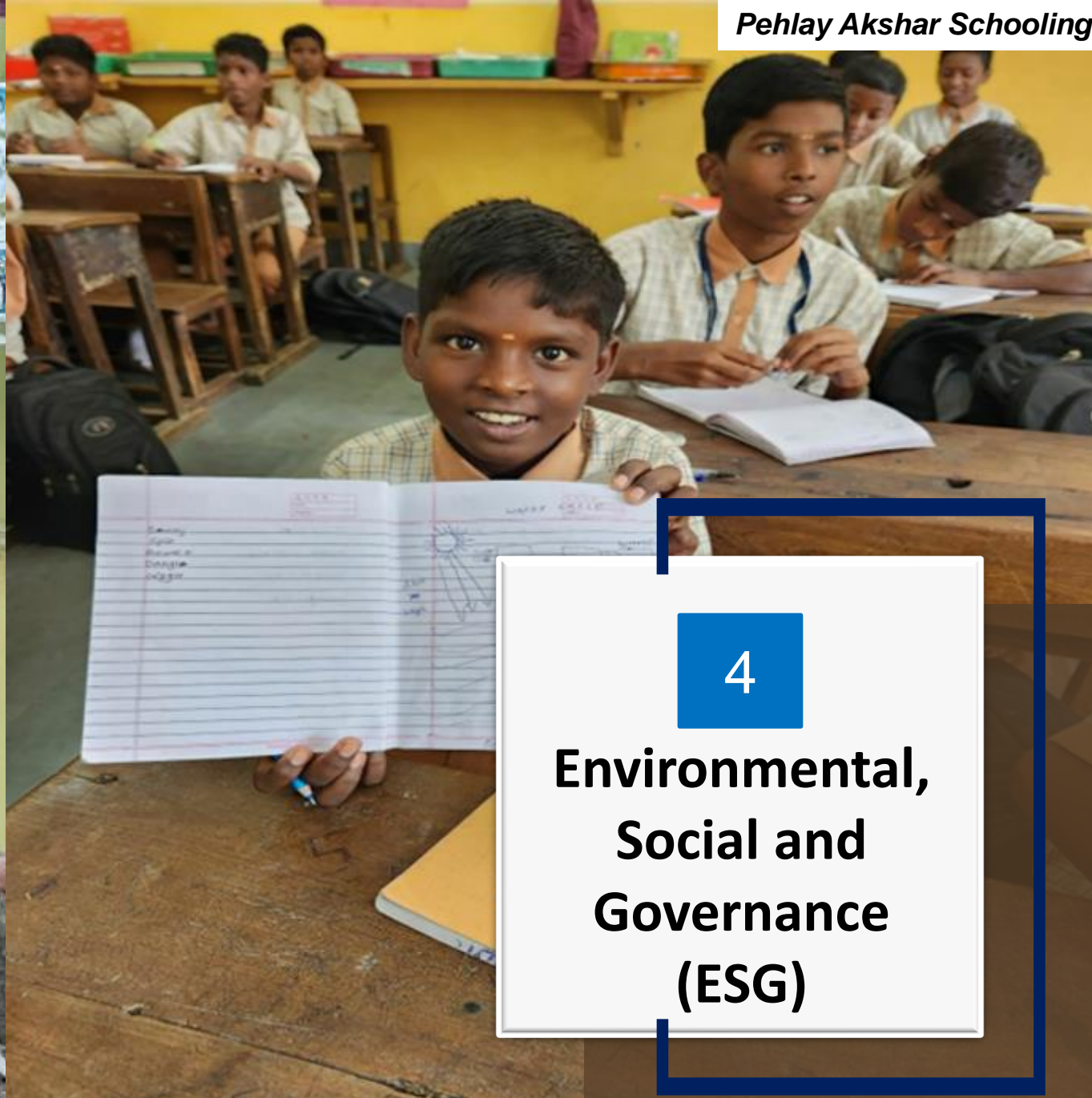
- Government's thrust on Infrastructure
- Enhanced capex in GCC countries
- Uptick in private capex, especially in Realty and Metals & Mining
- Cabinet has approved the Green Energy Corridor Phase II for 13 GW in Ladakh - Overall cost of over Rs. 28,000 Cr
- Metals volatility subsiding
- Significant demand in tower supply from North America
- SAE turnaround with positive PBT in two consecutive quarters
- International opportunities in Railways, Civil and Oil & Gas
- Afghanistan payments moving ahead



HEADWINDS

- Continued high interest costs
- Supply chain pressure in T&D and Civil businesses
- Subdued order intake in Railways
- Continued geo-political unrests

- ✓ Continuous improvement in EBITDA Margins – Margins increased by 170 bps from 4.4% in Q2 FY23 to 6.1% in Q2 FY24
 - ✓ Robust Order Book and L1 Position of over Rs. 35,000 Cr – Revenue visibility for next 7 to 8 quarters
 - ✓ Tenders under Evaluation & Tenders in Pipeline of over Rs. 125,000 Cr



4

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

Providing water connections to households as a part of our water business

ESG & Sustainability Goals and Status



Happiness Quotient

Target: Increase Happiness Quotient to 85% by FY26

Status: Happiness Quotient for FY23 has increased to 81% vis-à-vis 80% for FY21



Diversity & Inclusion

Target: Increase in diversity by 25% by FY26

Status: Diversity has increased by 39% in FY23 vis-à-vis FY21



Occupational Health & Safety

Target: Work towards the goal of achieving Zero accidents

Status: LTIFR has reduced to 0.25 in FY23 vis-à-vis 0.68 in FY21, a reduction of 63%



Corporate Social Responsibility

Target: Reach 2 lac CSR beneficiaries by FY 26

Status: CSR beneficiaries for FY23 are 5.7 lakh (includes COVID-19 response beneficiaries of 2 lakh)



Circularity

Target: Zero waste to landfill by FY 26 for manufacturing plants

Status: Waste to landfill has reduced by 51% in FY23 vis-à-vis FY21



Water Positive Approach

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

Status: Water consumption intensity has reduced by 16% in FY23 vis-à-vis FY21



Energy Consumption

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

Status: Energy consumption intensity has reduced by 27% in FY23 vis-à-vis FY21



Carbon Emission

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

Status: GHG emission intensity has reduced by 18% in FY23 vis-à-vis FY21



Sustainable Procurement

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

Status: 100% of key suppliers have been assessed under ESG criteria

Sustainability Roadmap – Key Initiatives and Approach



Happiness Quotient

- Action planning workshops across businesses to increase Happiness Quotient
- Enhanced capabilities of our AI-powered chatbot, Electra – Integrated features such as Employee Onboarding, Attendance management, payslip, etc.



Circularity

- Modernisation of plants & machinery and adoption of lean manufacturing practices for continuous improvement in yield
- Design optimisation of transmission towers and foundations



Diversity & Inclusion

- Incentivizing diversity hiring for various functions
- Dedicated focus on increasing diversity while hiring batches through campuses



Water Positive Approach

- As part of our water business, constructed intake wells, water treatment plants, elevated storage reservoirs, and water distribution pipelines to provide clean potable water to millions of people
- Undertaken awareness campaigns



Occupational Health & Safety

- Structured wellness programs for 30,000+ workers
- EHS Minimum Mandatory Requirements (MMR) for each business unit have been revised and implemented across project sites



Decarbonisation

- Reducing energy consumption & carbon emission**
- Conservation of power & fuel by using flue gas heat in drying process and fuel atomization
 - Implementation of vehicle telematics at project sites to minimise fuel consumption



Corporate Social Responsibility

- Installation of solar panels in schools
- Capacity building of government school teachers and helping them create 'Magic Classrooms' – safe learning environment for school children and effective classes



Sustainable Procurement

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

THANK YOU



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