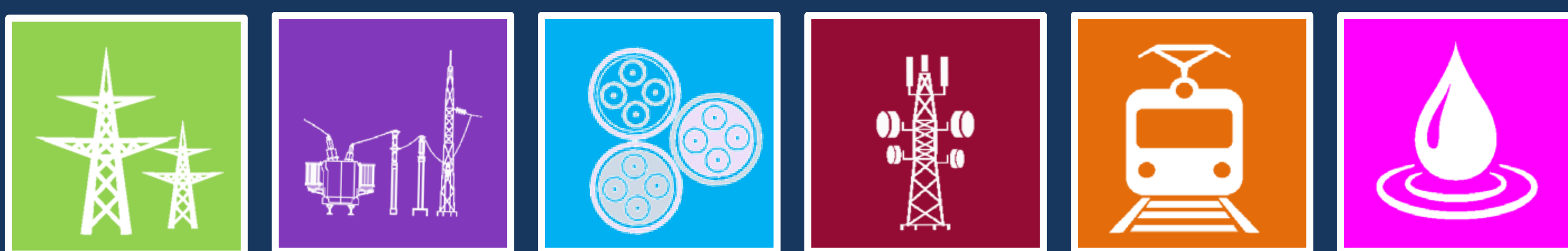
KEC International Limited

Corporate Presentation



February 2013

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Contents

Company Profile

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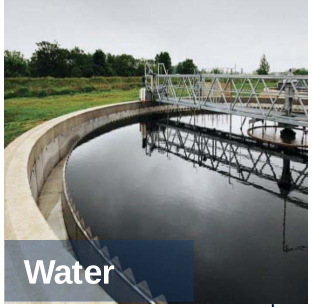
KEC International - Introduction

Key Highlights

- A diversified global infrastructure EPC major
- Flagship company of the RPG group
- Leadership in Power Transmission EPC space
- Over 6 decades of experience
- Project footprints in 48 countries across the globe
- Net Sales (Trailing 12 months Dec 12) – ₹ 6,900 cr. ($ 1.3 bn)
- Order Book – Crosses ₹ 10,000cr. ($ 1.9 bn)
- Total Manpower Strength – Over 4800 employees

KEC Businesses



Business Portfolio

KEC

Power Transmission	Power Systems	Cables	Telecom	Railways	Water
Transmission lines	Substations	Power Cables LT/HT/EHV	Telecom Towers	Electrification	Water Resource Management
Towers - Lattice & Poles	Distribution Network	Telecom Cables	OPGW Network	Civil & Track Works	Water & Waste Water Treatment
Hardware	Rural Electrification			Signaling	
	Cabling, E-BoP				

EPC
Supply

Our value drivers

Vision

To be a global leader in Power Transmission and Distribution EPC business and a significant player in other infrastructure business, providing superior value to all stakeholders.

Culture Pillars

Delivery focus

Cost and profitability focus

Ownership and Accountability

Cross functional teamwork

Empowering performance

Valuing people

Providing diverse opportunities

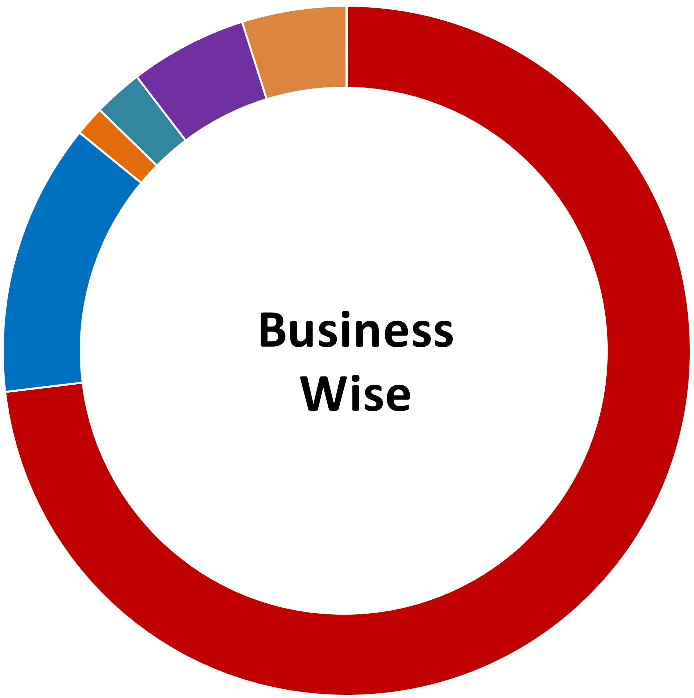
Forward looking

Historical Milestones

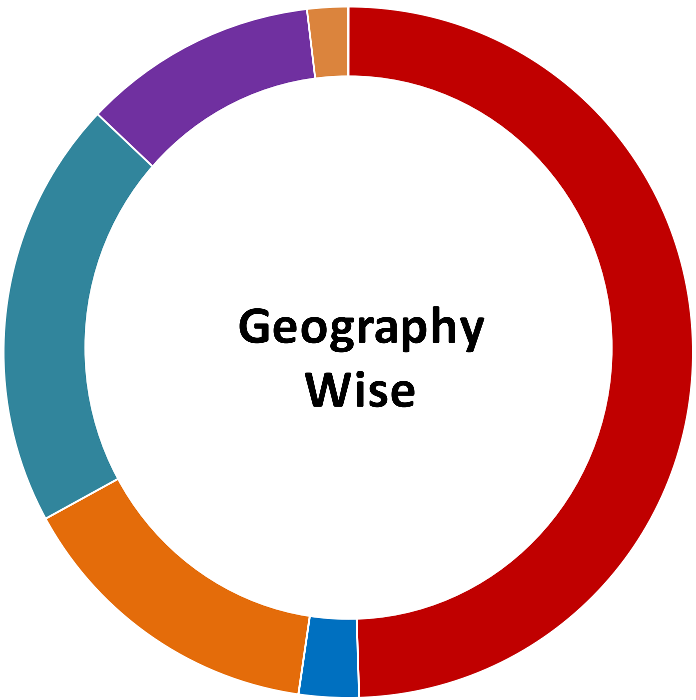
- **1945** – Manufacturing, enameling, trading for Holloware
- **1950** – Structures supplied for Bhakra Nangal Project, India.
- **1959** – 220 kV transmission in India.
- **1960** – Tower supply to New Zealand
- **1961** – Railway Electrification
- **1968** – International turnkey transmission in Sudan
- **1982** – Taken over by RPG Group
- **1999** – 765 kV transmission project
- **2007** – RPG Transmission and NITEL (Telecom) merged. Distribution SBU starts
- **2009** – Railway Turnkey Construction
- **2010** – SAE towers Acquired; RPG Cables merged
- **2011** – Entry in Water Business

Current Order Book - Breakup

Robust and Diversified Order Book – ₹ 10,150 crore ($ 1.9 bn)

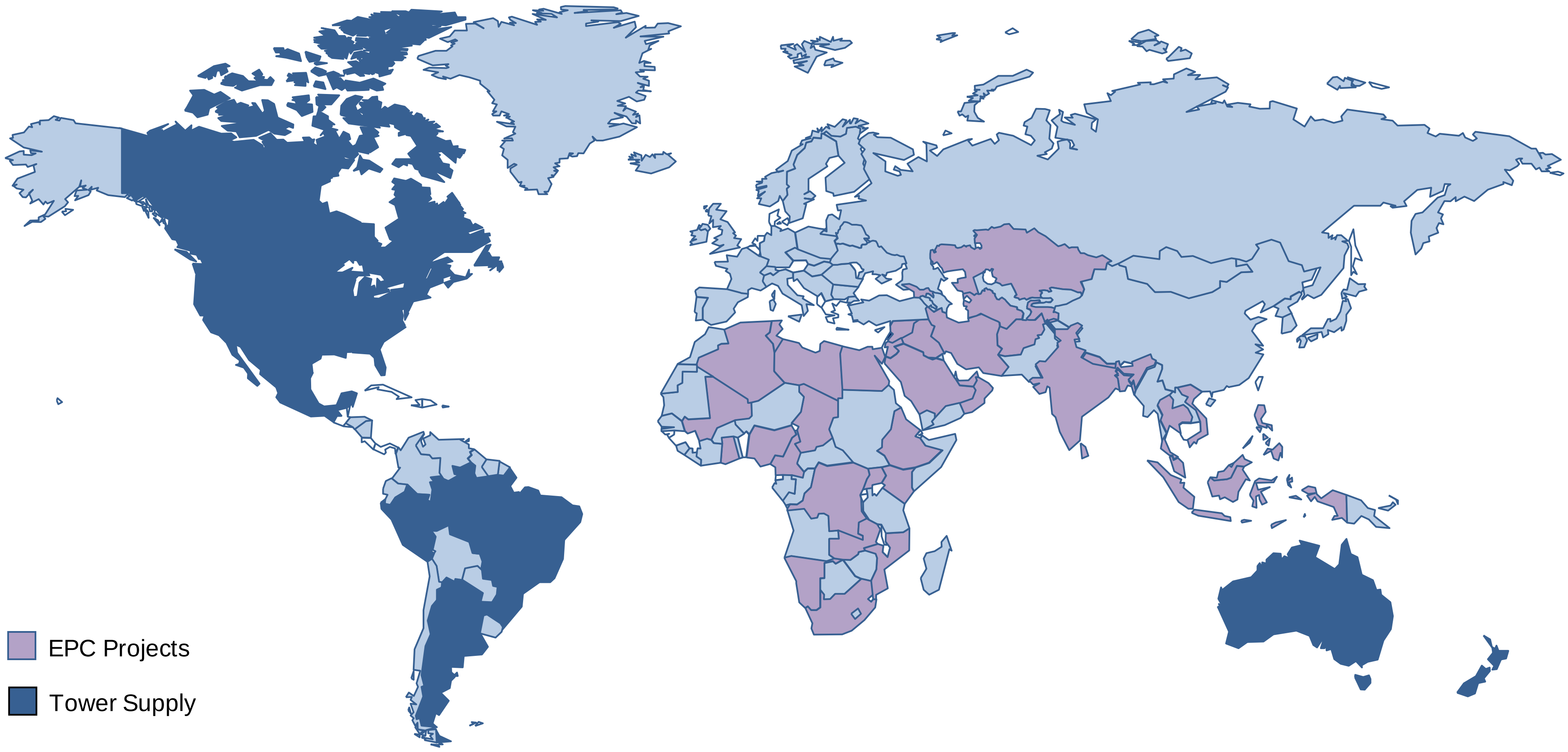


- Transmission, 73.1%
- Power Systems, 12.8%
- Cables, 1.4%
- Telecom, 2.3%
- Railways, 5.5%
- Water, 4.9%



- India, 49.5%
- SAARC (Excl India), 2.8%
- MENA, 14.7%
- Africa & Central Asia, 20.1%
- Americas, 11.0% (KEC 4.5%;SAE 6.5%)
- Asia Pacific, 1.9%

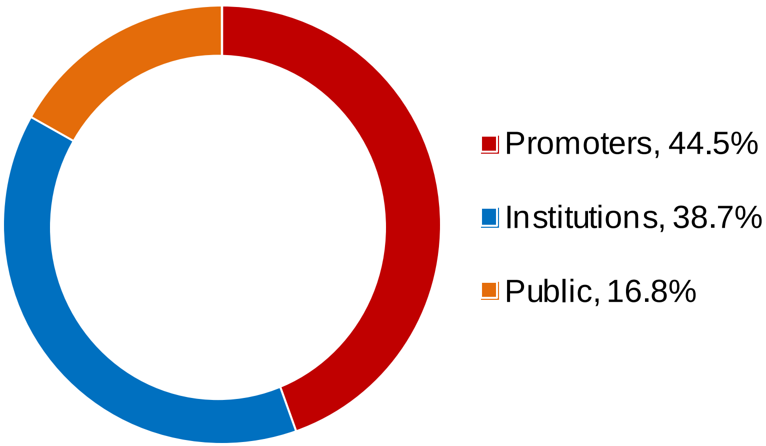
Global Footprint



Footprints in 48 countries across the globe

KEC - Equity Share Information

Shareholding Pattern as on Dec 31st, 2012



Listing Information

- Exchanges Listed on –
  - Bombay Stock Exchange (BSE), India
  - National Stock Exchange (NSE), India
- BSE Code – 532714
- NSE Code – KEC
- Bloomberg Code – KECI IN
- Reuters Code – KECL.BO

Equity Share Information as on Jan 30th 2013

- Share Price - ₹ 59 per share
- Market Cap – ₹ 1,522 Cr. ($ 282 mn)
- Price to Earning (P/E Ratio)* – 9.9 times
- Return of avg. Equity * – 17.6%
- Net Worth (Dec 12 end) - ₹ 1,166 cr. ($ 217 mn)
- Financial Year – April to March
- Face Value – ₹ 2 per share

* *[Based on trailing 12 month EPS i.e. Jan – Dec 12]*

Business Overview

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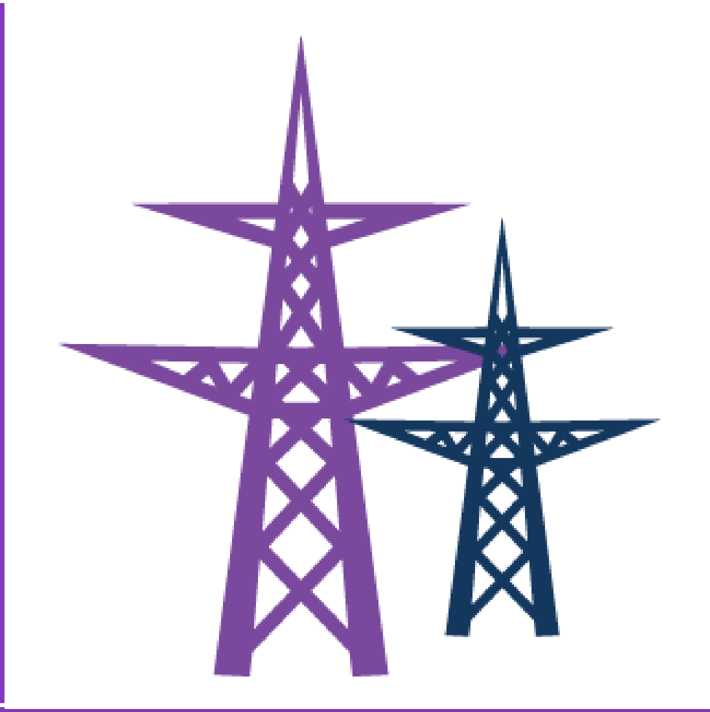


Power Transmission

Power Transmission

- Over 50 years of experience in turnkey construction of transmission lines.
- Strong presence in South Asia, Middle East & North Africa (MENA), Rest of Africa, Central Asia and Americas.
- Successfully executed turnkey transmission projects and supply of transmission towers in 48 countries.
- First company in the world to successfully test 1200 kV tower.
- First company in India to erect 765 kV line; Presently executing various projects in 765 kV segment in India and outside India.
- Strength in the design of very complex and large towers.
- Rich talent pool well versed in both conventional as well as advance methods of surveying, foundations, tower erections and stringing.
- Capability to successfully execute projects in difficult terrain and climatic conditions

SAE Towers, United States

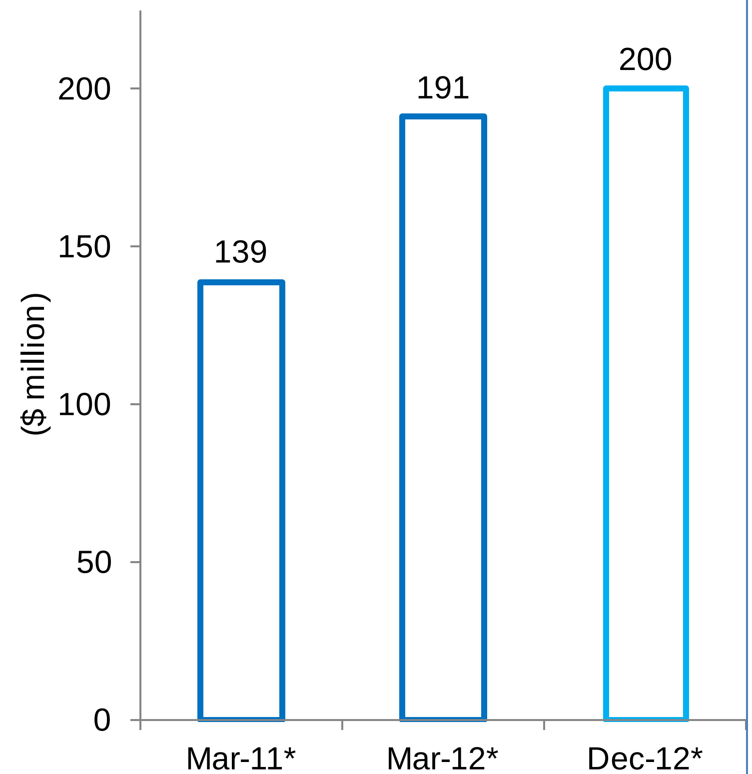
Key Highlights

- A wholly owned subsidiary of KEC
- Headquartered in Houston, United States
- Leading manufacturer of lattice transmission towers in the Americas.
- Annual production capacity – 100,000 MTs spread over 2 locations

  - Mexico (35,000 MTs) – Serving to North American market

  - Brazil (65,000 MTs) – Serving to Latin American market
- Also manufactures steel poles, sub-station structures and hardware.
- Enjoys highest markets share in Brazil, United States and Mexico in lattice tower space
- Manpower – Over 900 employees

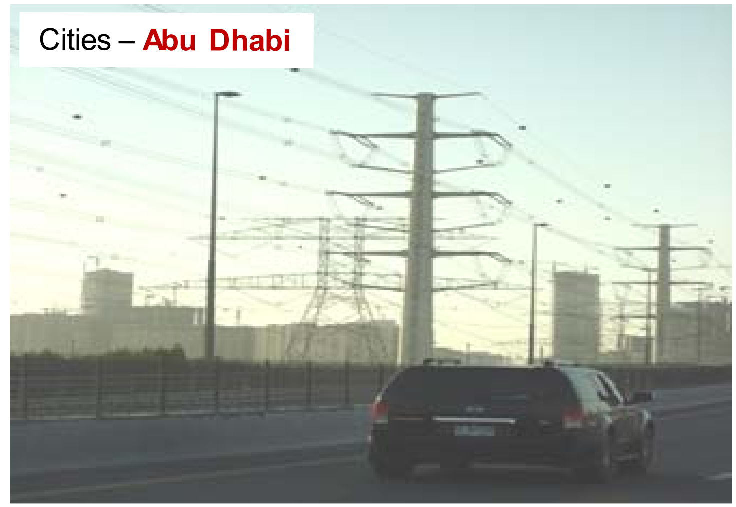
Sales Growth



** Trailing 12 months*

Projects in Diverse Terrain / Climatic Conditions


Dust Storms - **Iraq**

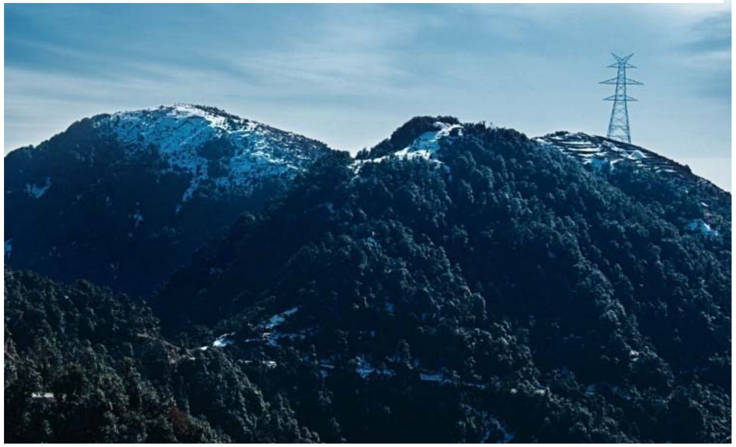

Cities – **Abu Dhabi**


Deserts – **Abu Dhabi, Libya**


Forests – **Kenya**

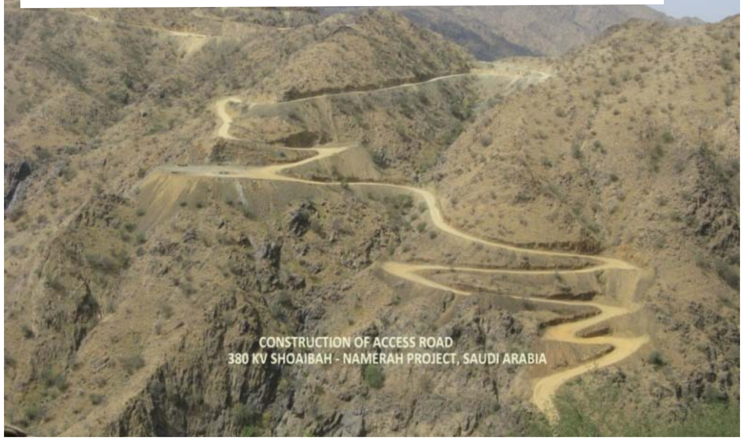
Projects in Diverse Terrain / Climatic Conditions

Mountains, Hills – **UAE, Saudi, India, Mozambique**



Seas / Rivers – **UAE, India, Egypt, Nigeria**

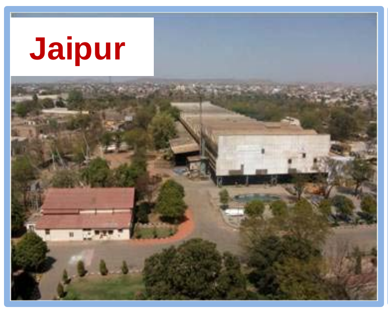
Access Road in Mountains – **UAE , Saudi**

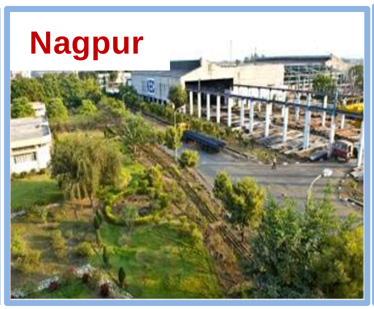


Snowfields – **India, Algeria, Kazakh**

Tower Manufacturing

- Largest globally operated tower manufacturing capacity
- Multi- locational plants
  - India - Nagpur (Maharashtra), Jabalpur (Madhya Pradesh) and Jaipur (Rajasthan)
  - Americas - Monterrey (Mexico) , Belo Horizonte (Brazil).
- Manufacturing Capacity - 274,000 MTs (Owned)
- In addition to above, the Company also have Value Added Partners for tower manufacturing.
- Manufactures Transmission towers, Telecom towers, Substation structures, Steel poles and Hardwares.
- ISO 9001 | ISO 14001 I OHSAS 18001 certified to give world class quality.

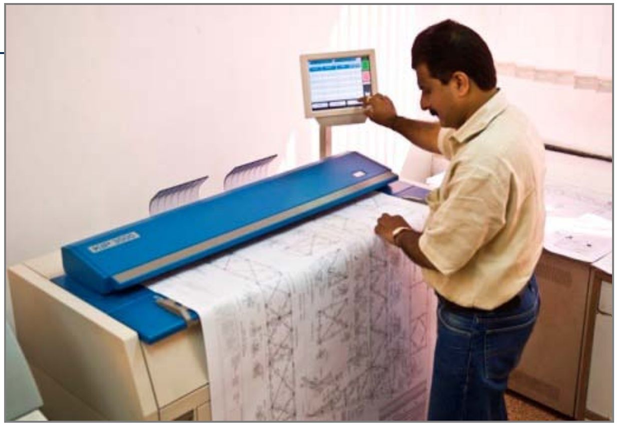




Design, Engineering and Tower Testing Capabilities

Design & Engineering

- In-house design centers with a strong team of over 100 design experts spread in India and Americas.
- Equipped with latest softwares like BOCAD, PLS Tower, PLS Pole, PLS CADD, AUTOCAD, MICROSTATION and Google Earth.
- Providing computerized engineering solutions, 3D analysis and design for optimizing steel usage.



1200 kV Tower Testing Station at Nagpur

Tower Testing Capabilities

- The only company in the world to have 4 tower testing stations - Three in India at Nagpur, Jabalpur and Jaipur; One in Brazil
- The Nagpur test station is one of the few testing stations in the world which can test towers up to 1,200 kV.
- Brazil facility is the largest tower testing station in the Americas.
- Testing stations are strategically located near the manufacturing facilities.
- Capable of testing all types of towers – Lattice Tower, Guyed Towers, Tubular and Mono Poles

Industry Outlook – T&D

The T&D industry is expected to show strong demand globally driven by -

- Increase in new power generation capacities
- Increasing Private Sector Investments in the sector
- Investments in interconnection grids/projects by various countries
- Replacement of existing aged networks
- More frequent and intense blackouts

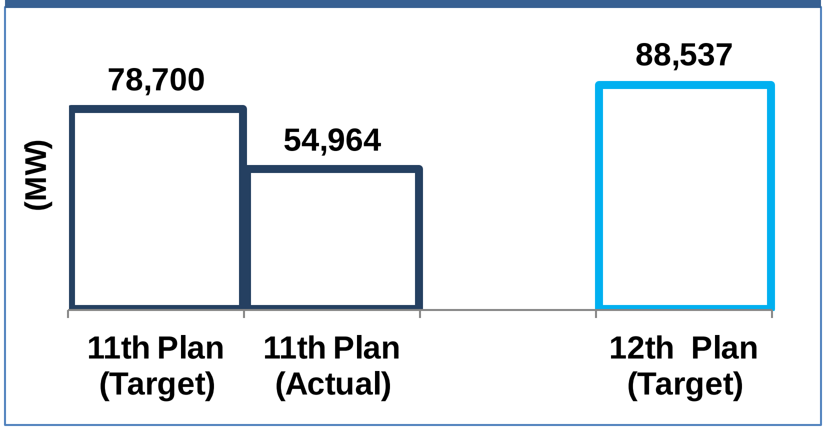
Region-wise T&D investment needs, Per Capita Power Consumption and Access to Power

Geographical Region	Investment Needs - Year 2010-20 ($ Bn)		Per Capita Power Consumption (in 2010) (kwh)	Population without access to Power (in 2009) (%)
	Transmission	Distribution		
India	102	210	616	33.7
Middle East	29	59	2,652	6.2
Africa	28	57	553	67.6
United States	140	302	13,394	NA
North America	169	363	13,567	NA
Brazil	22	46	2,384	1.7
Pacific	91	156	NA	NA
World	986	2,179	2,975	25.9

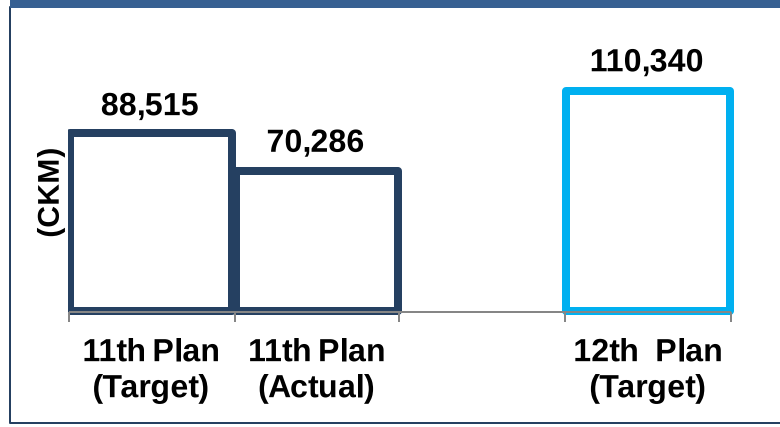
Source: IEA's World Energy Outlook 2010, World Bank

Industry Outlook – T&D - Domestic

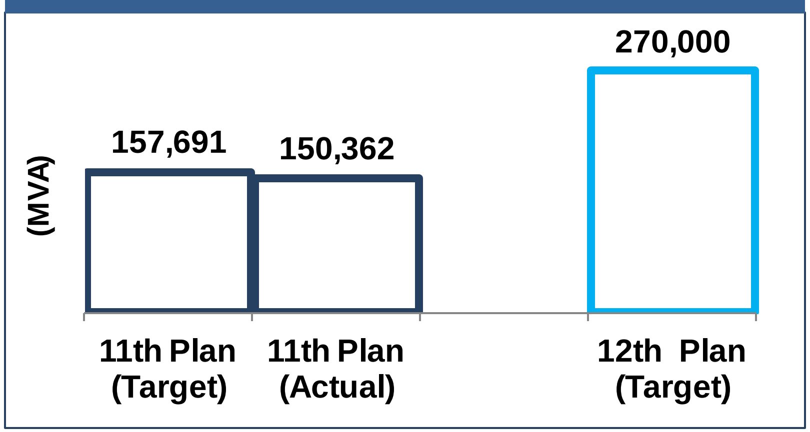
Power Generation



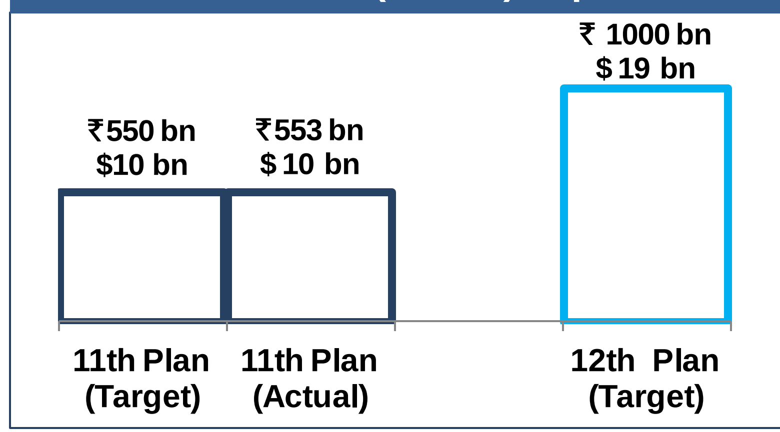
Transmission Lines



Substation



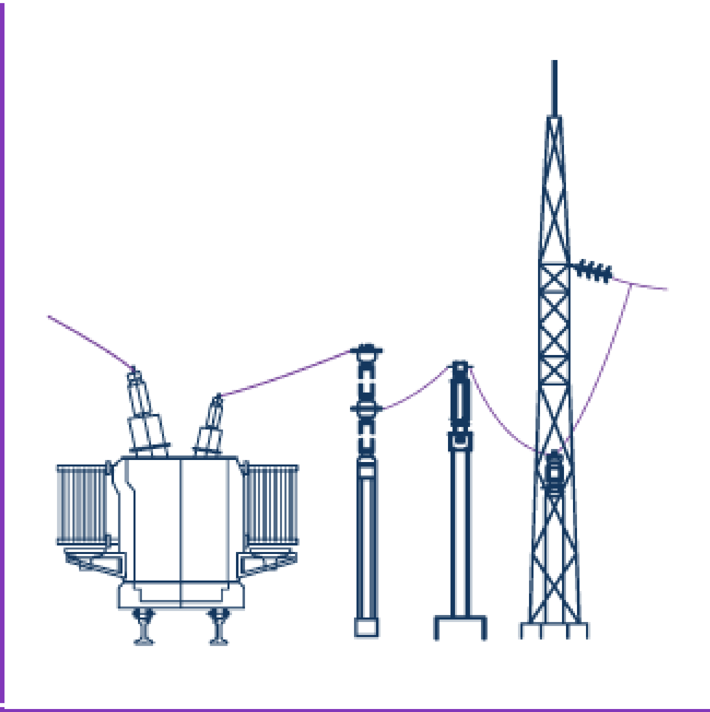
Power Grid (PGCIL) Capex



Source: PGCIL, India

Industry Outlook – T&D - International

Region	Key Countries	Key Demand Drivers
Africa	South Africa, Nigeria, Ethiopia, Kenya	▪ Per capita electricity consumption is very low - 553 kwh v/s World average of 2,975 kwh ▪ Various interconnections are being planned to improve power evacuation infrastructure
Middle East	Saudi, UAE, Oman, Kuwait	▪ Upcoming large power generating plants ▪ Development of inter-country/regional interconnection lines
North America	United States, Canada	▪ The US transmission grid is aging due to underinvestment in transmission infrastructure ▪ The American Reinvestment and Recovery Act 2009 – facilitating $11 bn investment in T&D
South America	Brazil	▪ Next 10 years plan – 61 GW generation and 42,553 kms transmission ▪ Infrastructure Development backed by 2014 FIFA World Cup & 2016 Olympics ▪ Long distance transmission lines to carry power from northern region (more generation) to southern region (more usage)
Central Asia	Kazakhstan, Ukraine and Georgia	▪ Several initiatives, supported and funded by multilateral institutions, are being undertaken to expand and upgrade power infrastructure
SAARC	Bangladesh, Sri-Lanka, Nepal, Bhutan	▪ India's cross border electricity transmission interconnection with Bangladesh, Nepal, Bhutan and Sri-Lanka is being expanded ▪ PGCIL, India also initiated steps to establish transmission links with Nepal and Bhutan

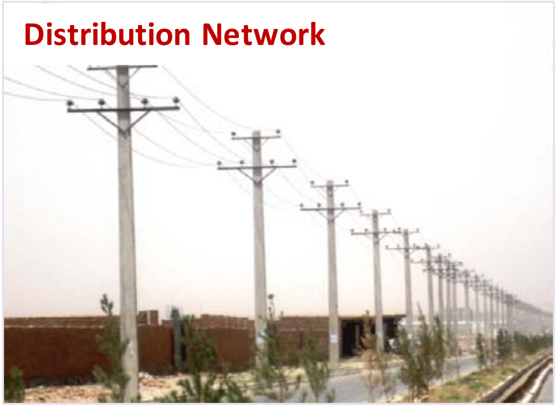


Power Systems

Power Systems – Key Highlights

- The Company's progression from Transmission to Power Systems gives it an advantage to provide end-to-end solutions from power evacuation to distribution to consumers.
- This is the second largest business vertical of the Company.
- The Company undertakes EPC projects of
  - **Substations** - Executing substation projects up to 1150kV in Kazakhstan and up to 400kV in India.
  - **Rural Electrification** - Electrified 11,000 villages; Connected 500,000 BPL families (Below Poverty Line).
  - **Distribution network** – Executing projects in different part of the world
  - **Electrical-Balance of Plant (E-BoP) –** Executing a project in India
  - **Industrial Electrification and**
  - **Cabling**

Substations



Distribution Network

E-BoP

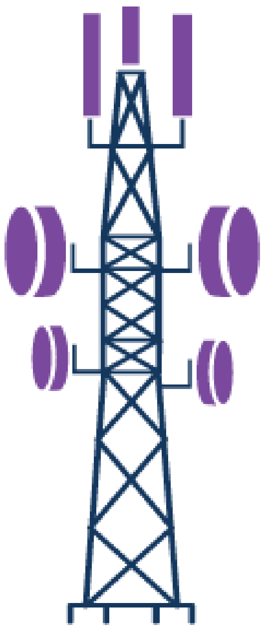
Cables

Cables – Key Highlights

- Fully integrated state-of-the-art manufacturing facilities in different parts of India.
- Pioneered production of XLPE cables in India.
- Manufactures range of power cables and telecom cables.
- Green-field facility at Vadodara (Gujarat)
  - High Tension power cables - Production started from July 2012
  - Extra High Voltage power cables – Trail runs have started, expects to starts commercial production soon.
- Manufacturing locations – Vadodara (Gujarat), Mysore (Karnataka), Thane (Maharashtra) and Silvassa (Union Territory).
- Accredited with ISO 9001, ISO 14001 and ISO 18001 certifications.
- Testing facilities for the entire range of power cables and telecom cables as per various national and international specifications.

Cables – Industry Outlook

- The Current size of cables market in India is estimated to be ₹ 15,000 cr. ($ 2.8 bn) per annum.
- The demand for power cables is mainly driven by the power sector, real estate and industries such as steel, oil & gas, chemicals etc.
- The Government of India's aggressive growth plans in the power sector, especially in the distribution segment, during the 12^{th} plan, provides significant growth opportunities in power cables.
- Extra High Voltage (EHV) cables will be the fastest growing product segment, as the urban regions of India are increasingly moving away from over-head lines to under-ground cabling.
- The demand for Optical Fibre Cables is driven by growth in the telecom sector.



Telecom

Telecom

Key Highlights

- Amongst leading EPC players to provide telecom towers on turnkey basis to operators, tower management companies and utilities.
- Experience in laying OFC and OPGW cables on turnkey basis and live line conditions.
- Installation and commissioning of GSM/ CDMA equipment.
- Extensive expertise in Microwave and BTS installations and commissioning.

Industry Outlook

- **OPGW Network -** In India, the PGCIL plans to invest ₹ 4000 cr. ($750mn) under National Optic Fibre Network (NOFN) for establishing OFC networks on high voltage overhead lines.
- **Telecom Towers** - Domestic tower market continues to be dull as operators are not expanding networks despite subscriber growth and poor quality of network. This is expected to change as demand for improved quality increases.

Railways

Railways – Key Highlights

- Complete turnkey solutions provider in the Railways Infrastructure EPC space.
  - Civil infrastructure including bridges, tunnels, platform, workshop modernization, station building etc.
  - Earthwork, new track laying and rehabilitation of existing tracks.
  - Railway electrification and power systems.
  - Signaling and telecommunication network.
- Electrified more than 6,000 track kms, which is a significant portion of (nearly 15%) of Indian Railways.
- Prequalified to bid in dedicated freight corridor projects

Electrification

Civil Wok & Earthwork

Signaling

Track Work

Railways – Industry Outlook

Industry Outlook – India

12th Five year plan (2012-17)

- Targets spend is 2x as compare to 11th plan target.

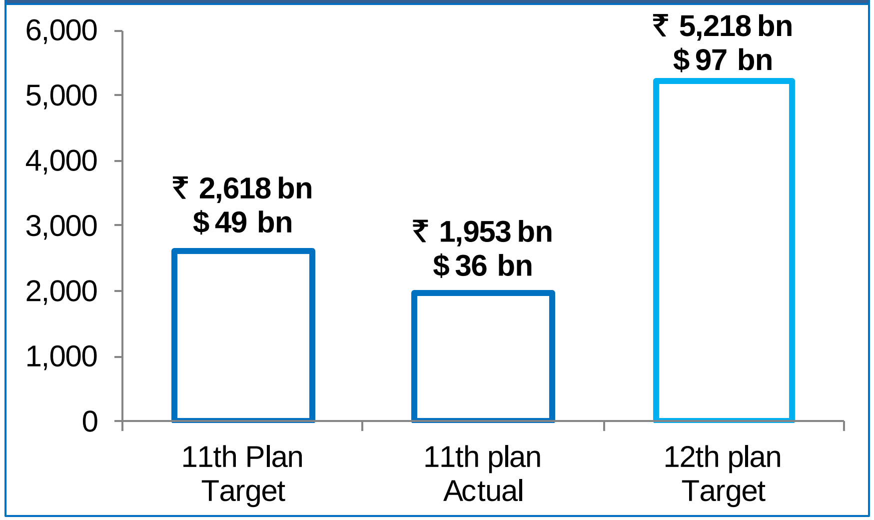
Dedicated Freight Corridors (DFC)

- Two DFCs have been planned – Eastern (1839 kms) and Western (1534 kms)
- Total Investment - Over ₹ 40,000 cr. ($ 8 bn)
- Scheduled completion – 2017

Mass Rapid Transit System (MRTS) (Metro and Mono)

- Increasing urbanization & strain on existing transport infrastructure is necessitating investment in MRTS.
- Government is planning metro systems for cities with a population of over 2 million.
- ₹ 60,000 cr. ($ 12 bn) metro projects (272 kms+) are currently in the advanced planning stages and their implementation is likely to begin in next 2-3 years.
- These include Metro in Ahmedabad, Navi Mumbai, Kochi, Bangalore (Phase II) and Delhi (Phase III)

Investment in Railway Sector in India



Investment in Railway Sector in India

Particulars	11th Plan Target	11th plan Actual	12th plan Target
New Lines	2,000	2,205	4,000
Dedicated Freight Corridor	NA	NA	3,338
Gauge Conversion	10,000	5,290	5,500
Doubling	6,000	2,756	7,653
Railway Electrification	3,500	4,501	6,500

Water

Water – Key Highlights

- **Undertakes Water Resource Management Projects -** Includes construction of canals, dams, tunnels, embankments and lift irrigation schemes.
- **Undertakes Water and Waste Water Treatment –** Includes intake system, transmission, storage, collection, treatment and disposal of waste water
- Currently executing projects in Gujarat, Madhya Pradesh, Maharashtra and West Bengal

Water Resource Management – Canal Works

Water Treatment Works

Water – Industry Outlook

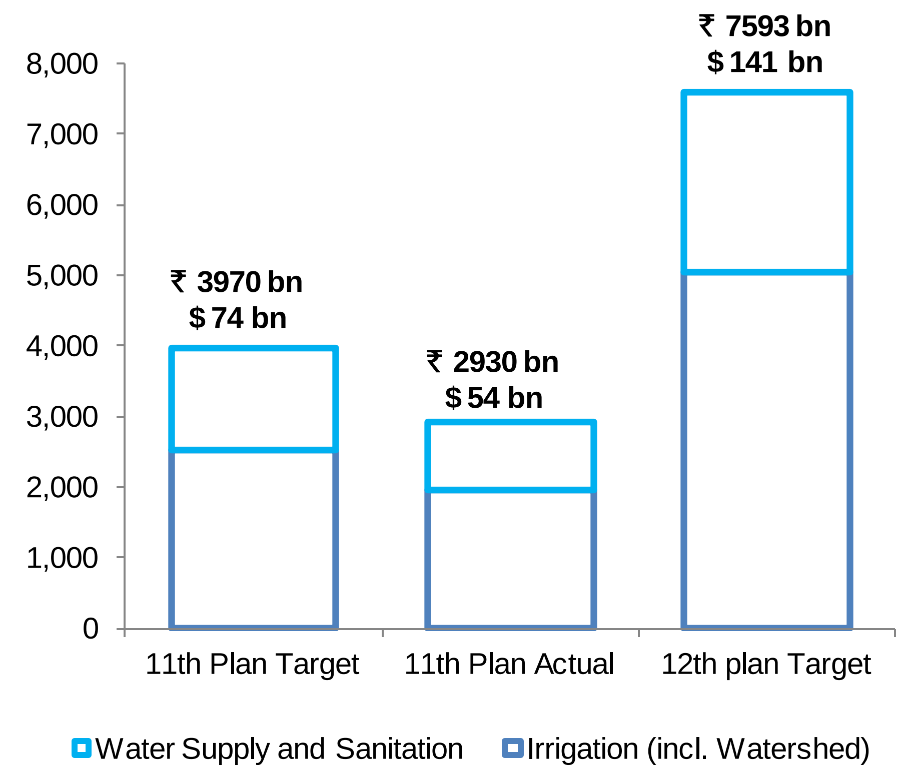
Scarcity of Water in India

- India has 16% of the world's population; but only has 4% of world's total available fresh water. *
- While the availability of fresh water is almost fixed, the demand for water is expected to expand from 710 Billion Cubic Meter (BCM) in 2010 to 1,093 BCM in 2025.**
- Only 30% sewage is treated before disposal which is increasingly causing pollution

Government of India Initiatives

- Rajiv Gandhi National Drinking Water Mission
- Jawaharlal Nehru National Urban Renewal Mission
- Urban Infrastructure Development for Small and Medium Towns

Investment in Water Sector in India



* *As per Confederation of Indian Industry (CII), Water Quality Assessment Authority, GoI ;*
** *As per National Commission for Central Water Resources, India*

New Business Initiative

Entry in Wind and Solar space

- As part of KEC's continuous expansion strategy, the company is looking at providing Engineering, Procurement and Construction (EPC) solutions for Solar and Wind sector.

- **Solar Sector**
  - In India, Solar sector has started opening up 2011 onwards
  - India is blessed with excellent Sun irradiations – ranked 2nd most attractive country in the world
  - National Solar Mission (NSM) – Planned addition of 20,000 MW by FY'22.
  - Strong Regulatory Support – Both at the central level and at state level
  - Grid Parity is expected by 2017

- **Wind Sector**
  - Annual capacity addition in Wind – 2,500 MW/annum
  - Grid parity already achieved in some states/sites

- **Key Policy Drivers**
  - Commitment through National Action Plan for Climate Change (NAPCC) to meet 15% of power requirement through renewable sources
  - India's voluntary commitment for 20-25% carbon emission intensity reduction by 2020
  - Renewable Purchase Obligations (RPO's) on state distribution companies.

Management Team

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Highly Experienced Team

Ramesh Chandak
MD & CEO

- Meritorious Chartered Accountant with an Advanced Management Programme from Harvard Business School.
- 40 years of varied experience across textile, edible oils & Engg. Industries & also geographies.
- Former President of the Indian Electricals and Electronics Manufacturers Association (IEEMA) along with being an esteemed member of several other Associations.

Vimal Kejriwal
President - Transmission

- Meritorious Chartered Accountant, Company Secretary with an Advanced Executive Programme from Kellogg University.
- Over 31 years of experience across pharmaceuticals, fertilizer, banking, oil & gas sectors.

George Varghese
President - Distribution

- Science graduate & an MBA from IMDR, Pune.
- More than 27 years of experience in Engg, Print, Media & Telecom sector.

Vardhan Dharkar
Executive Director - Finance

- Chartered Accountant with experience of over 24 years in areas of Finance, Accounts, Tax & Legal matters.
- Previous experience in Pharmaceutical sector.

Yugesh Goutam
Executive Director - HR

- Post graduate in Human Resources with Global Advanced Management Programme from ISB-Kellogg & Michigan University Executive Programme.
- 23 years of experience in HR across Pharmaceutical, Infrastructure & other sectors.

Sanjay Chandra
Chief Executive - Railways

- Electrical Engineer with 30 years of experience across sectors - Railway, Electrical, Signaling and EPC construction projects.

Dilip Shukla
Chief Executive - Water

- Mechanical Engineer with 31 years of experience in water management, infrastructure and engineering.

Highly Experienced Team

Chip Breitweiser
CEO - SAE Towers

- Engineer with over 25 years of experience in the T&D and steel structures segment .

Randeep Narang
Executive Director – South Asia Transmission

- Commerce graduate and an MBA from NMIMS, Mumbai. Over 26 years of experience in tyres and telecommunications across India's leading corporate houses.

Nikhil Gupta
Executive Director - Cables

- Meritorious Chartered Accountant and graduate in Economics.
- Has nearly three decades of experience in Consultancy & Manufacturing sector.

A.K Sharma
Chief Executive - Telecom

- Post graduate in Operation Research with 32 years of experience in Telecom and IT Industry.

V Balasubramanian
Chief Executive - Solar

- Rank Holder BE (Mechanical) & Post graduate in Industrial Engineering. Over 22 years experience in Consulting, Marketing and Project Execution.

Akhil Saxena
Sr. Vice President – Supply Chain & Wind Energy

- B.E (Mechanical), with 19 years of experience in FMCG sector companies across various areas of production, engineering, projects, quality and supply chain.

Financial Performance

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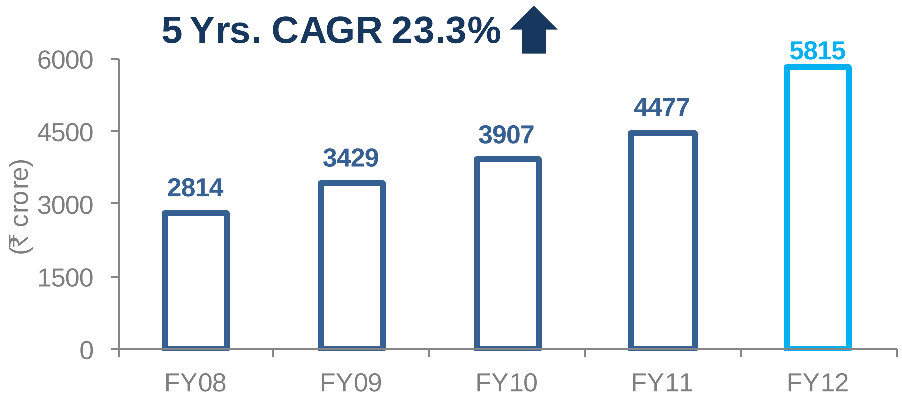
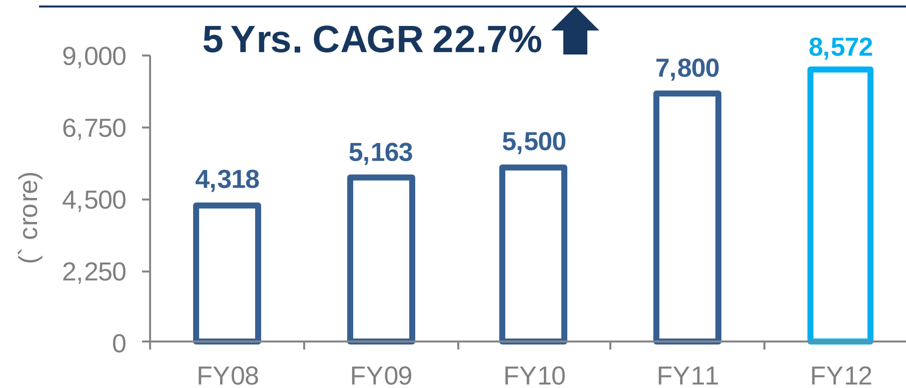
Financial Performance – Last 5 years

Net Sales



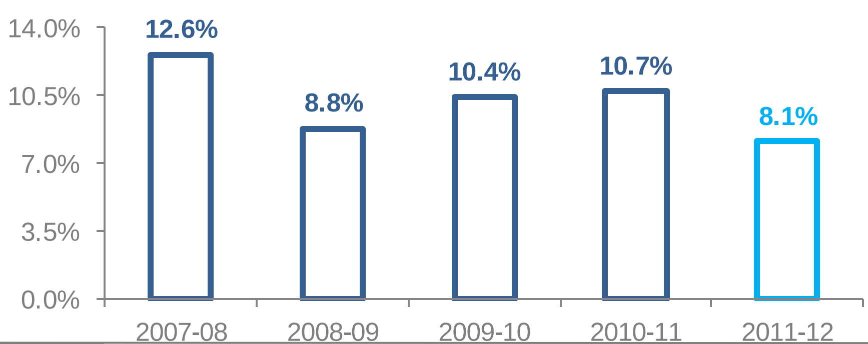
	FY08	FY09	FY10	FY11	FY12
$ Mn	553	674	768	880	1143

Order Book



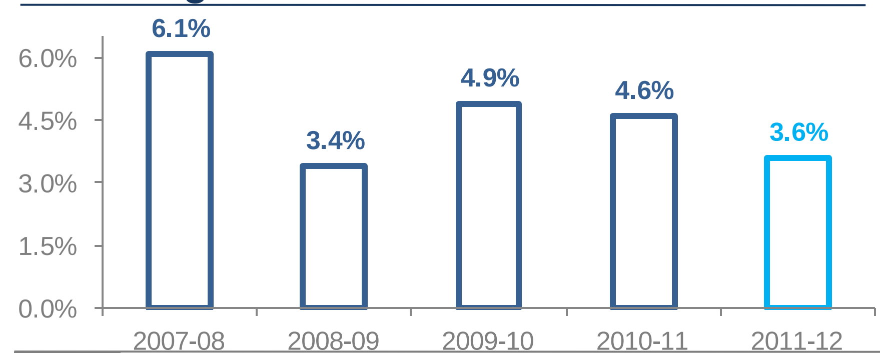
	FY08	FY09	FY10	FY11	FY12
$ Mn	849	1015	1081	1533	1685

EBITDA Margins



	2007-08	2008-09	2009-10	2010-11	2011-12
₹ Cr.	355	302	407	477	471
$ Mn	70	59	80	94	93

PAT Margins

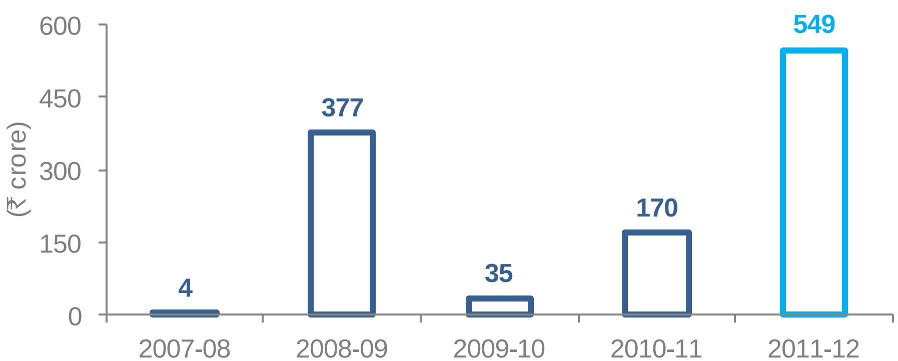


	2007-08	2008-09	2009-10	2010-11	2011-12
₹ Cr.	172	117	190	206	209
$ Mn	34	23	37	40	41

Exchange Rate Conversion – based on rate as at 2011-12 end (₹ 50.87 per $)

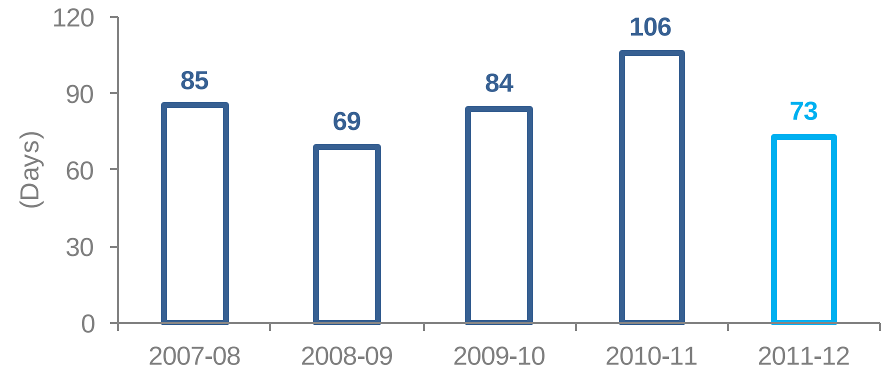
Financial Performance – Last 5 years

Operating Cash Flow

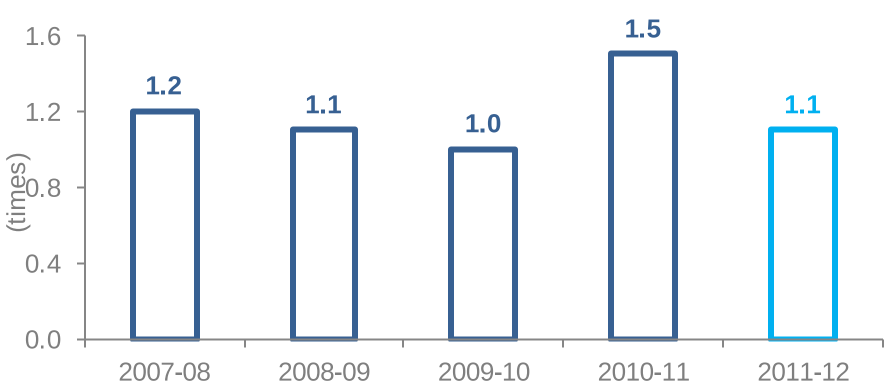


$ Mn	1	74	7	33	108

Net Working Capital



Gross Debt/Equity



Net Debt/Equity

Exchange Rate Conversion – based on rate as at 2011-12 end (₹ 50.87 per $)

Profit & Loss Highlights (Consolidated)

	(₹ Crore)				($ Millions)		
Particulars	**YTD FY13**	**YTD FY12**	**Growth (Y-o-Y)**		**YTD FY13**	**YTD FY12**	**Growth (Y-o-Y)**
Net Sales	4,829	3,746	28.9%		896.8	695.6	28.9%
EBITDA	293	302	-3.1%		54.3	56.0	-3.1%
EBITDA Margins (%)	6.1%	8.1%			6.1%	8.1%	
Finance Costs	137	119	15.8%		25.5	22.0	15.8%
Finance Cost (% of net sales)	2.8%	3.2%			2.8%	3.2%	
PBT	126	207	-39.4%		23.3	38.5	-39.4%
PBT (Excl. land sale gain)	126	154	-18.4%		23.3	28.6	-18.4%
PBT Margins (% of net sales)	2.6%	4.1%			2.6%	4.1%	
Taxes	47	72	-35.5%		8.7	13.4	-35.5%
Tax Rate (% of PBT)	37.1%	34.9%			37.1%	34.9%	
PAT	79	135	-41.4%		14.7	25.0	-41.4%
PAT (Excl. land sale gain)	79	91	-13.6%		14.7	17.0	-13.6%
PAT Margins (% of net sales)	1.6%	2.4%			1.6%	2.4%	

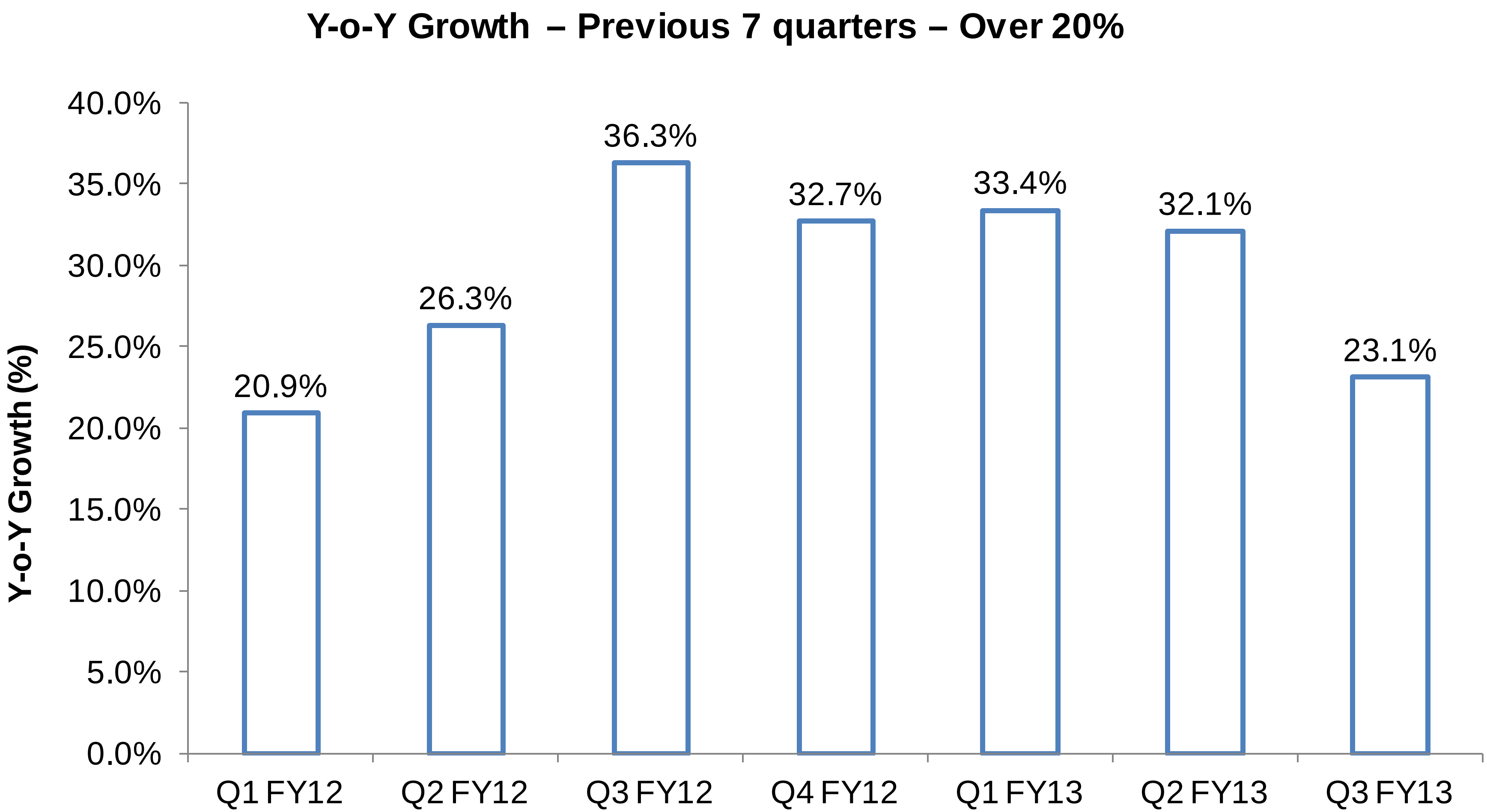
Exchange Rate Conversion – based on rate as at Dec 12 end (₹ 53.85 per $)

Consolidated Balance Sheet - Dec 12 end

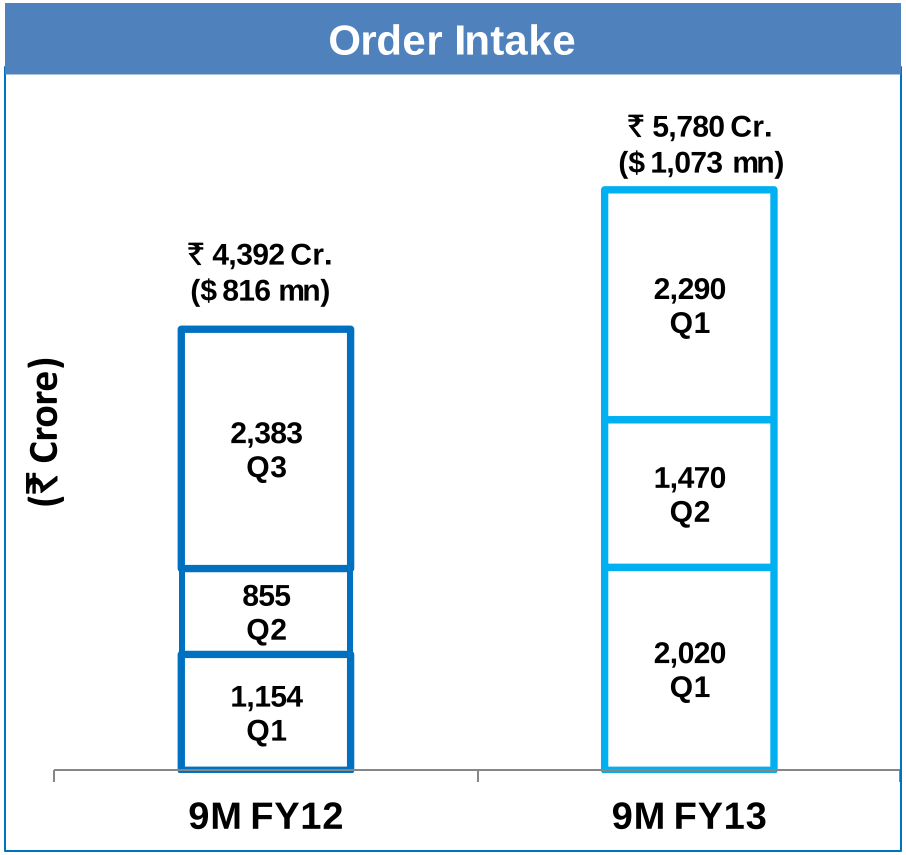
Particulars	Value	
	₹ crore	$ million
Net Worth	1,166	217
Gross Debt	2,021	375
Deferred Tax Liability (Net)	53	10
Total	**3,240**	**602**
Net Fixed Assets (Including Goodwill)	1,342	249
Receivables	3,297	612
Other assets (Current / Non Current)	1,593	296
Gross Working Capital	4,890	908
(-) Liabilities & Provisions (Current / Non Current)	2,992	556
Net Working Capital	1,899	353
Total	**3,240**	**602**

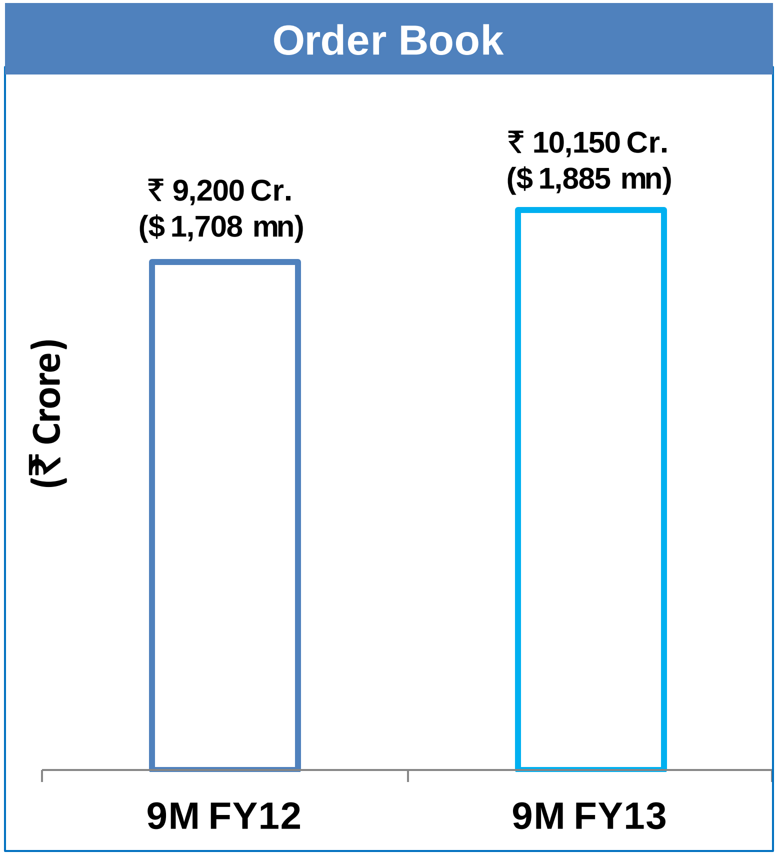
Exchange Rate Conversion – based on rate as at Dec 12 end (₹ 53.85 per $)

Sales Growth – Continues to be good

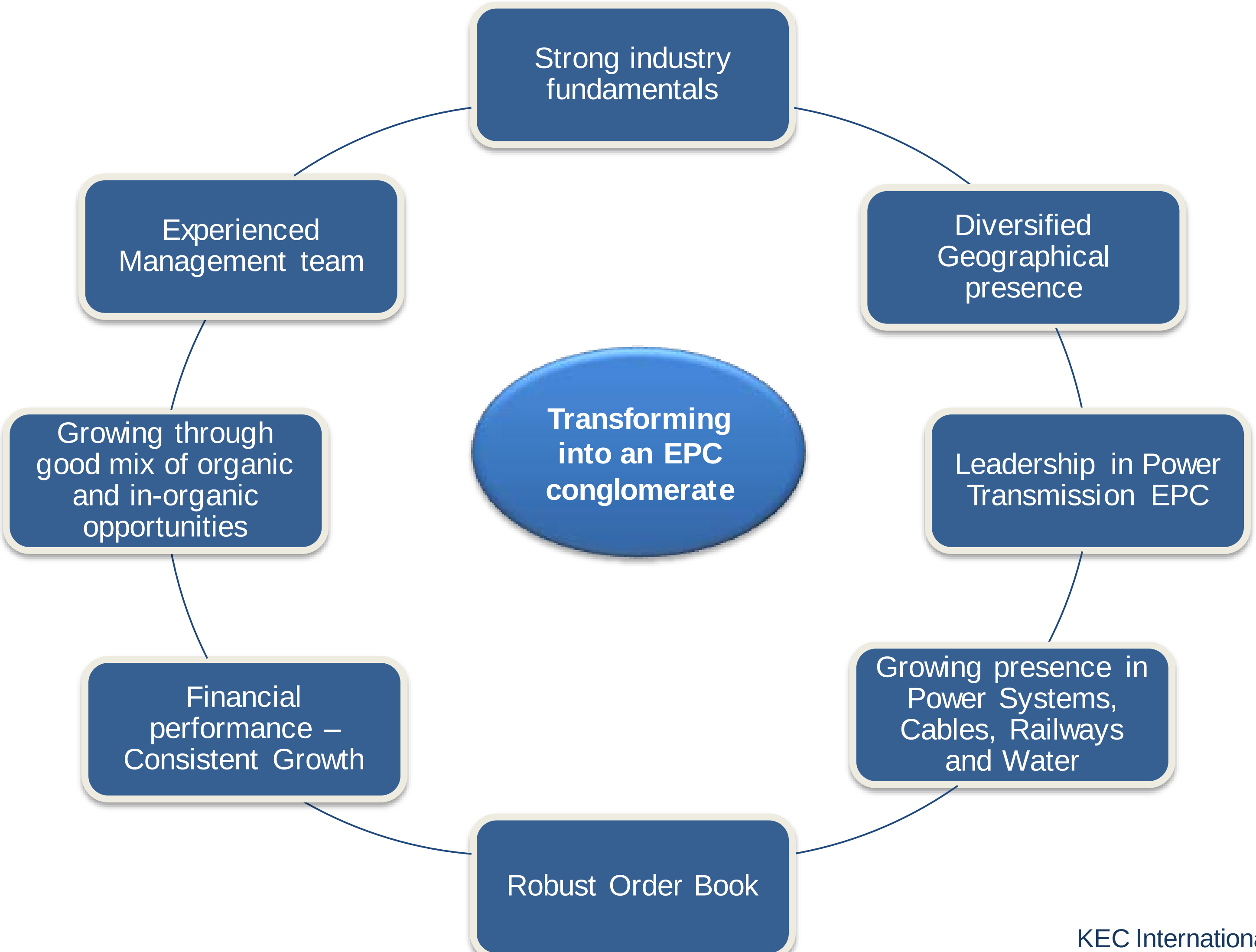


Order Intake and Order Book – 9M FY13





Summary


Strong industry fundamentals
Diversified Geographical presence
Leadership in Power Transmission EPC
Growing presence in Power Systems, Cables, Railways and Water
Robust Order Book
Financial performance – Consistent Growth
Growing through good mix of organic and in-organic opportunities
Experienced Management team
Transforming into an EPC conglomerate

THANK YOU

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