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February 03, 2025

**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**

**Subject: Investor Presentation – Financial Results**

**Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2024.

The above is for your information and records.

Thanking you,

Yours sincerely,

**For KEC International Limited**

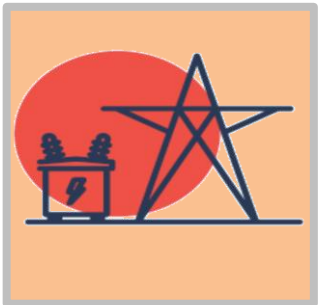
**Suraj Eksambekar**  
**Company Secretary and Compliance Officer**

Encl: as above

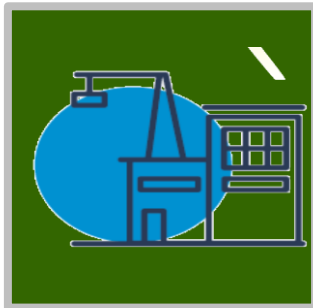
# KEC International Limited

## Investor Presentation – Q3 FY25

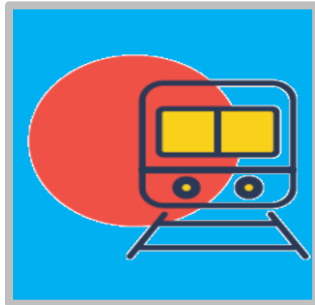
03 February 2025



Power T & D



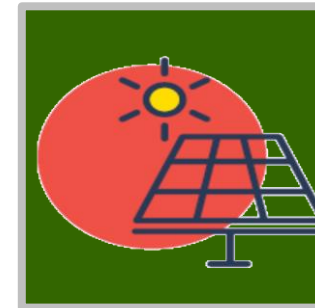
Civil



Transportation



Oil & Gas Pipelines



Renewables



Cables

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## Overview – RPG Group & KEC International



***Hon'ble PM Shri Narendra Modi virtually  
inaugurated 765 kV Fatehgarh-Bhadla Transmission  
line at a special event held in Jaipur***

## RPG Group: Powered by Passion, Driven by Ethics

UNLEASHTALENT  
TOUCLIVES  
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 31,000+ employees, presence in 135+ countries and annual gross revenues of USD 4.8 Bn



EPC major in infrastructure segments like T&D, Civil, Transportation, Oil & Gas, Renewables & 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

**8**

DECADES

FOOTPRINT IN

**110+**

COUNTRIES

**300+**

ONGOING  
PROJECTS

**\$2.4**

**BILLION**

GLOBAL EPC  
MAJOR

**83**

HAPPINESS  
SCORE

**7500+**

EMPLOYEES

**40+**

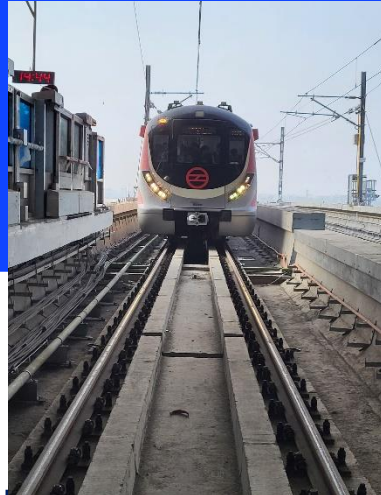
NATIONALITIES



Transmission  
& Distribution



Civil



Transportation



Oil & Gas



Renewables



Cables

## Purpose Statement and Culture Pillars

**“WE TRANSFORM LIVES  
BY BUILDING SUSTAINABLE  
WORLD CLASS INFRASTRUCTURE”**



## Board of Directors



**H. V. Goenka**

Chairman, Non Executive Director



**Vimal Kejriwal**  
Managing Director  
& CEO



**Arvind Singh**  
Non Executive  
Independent Director



**M.S. Unnikrishnan**  
Non Executive  
Independent Director



**Neera Saggi**  
Non Executive  
Independent Director



**Nirupama Rao**  
Non Executive  
Independent Director



**Shirish Sankhe**  
Non Executive  
Independent Director



**Vikram Gandhi**  
Non Executive  
Independent Director



**Vimal Bhandari**  
Non Executive  
Independent Director



**Vinayak Chatterjee**  
Non-Executive  
Non-Independent Director



## Management Team



**Vimal Kejriwal**  
Managing Director & CEO



**Rajeev Agarwal**  
Chief Financial Officer



**Milind Apte**  
Chief Human  
Resources Officer



**Anand Kulkarni**  
Executive Director -  
Business Operations



**Neeraj Nanda**  
President -  
Emerging Business



**Ganesh Srinivasan**  
President -  
T&D



**Nagesh Veeturi**  
Executive Director -  
Civil



**Kaushal Kodesia**  
Executive Director -  
Transportation



**Manjit Singh Sethi**  
Executive Director -  
KEC Asian Cables



**Mayank Agrawal**  
Chief Executive -  
Oil & Gas Pipelines



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



**Rajinder Gupta**  
Chief Executive -  
T&D (India & Sri Lanka)





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## Key Performance Highlights

**Industrial Project at Odisha**



## Financial Highlights Q3 &amp; 9M FY25 – Growth Across Parameters

## Q3 FY25 vs Q3 FY24

## Revenues

7%  
YoY

₹ 5,349 Cr

## EBITDA

22%  
YoY

% 7.0%

₹ 374 Cr

## PBT

32%  
YoY

% 3.0%

₹ 160 Cr

## PAT

34%  
YoY

% 2.4%

₹ 130 Cr

## 9M FY25 vs 9M FY24

## Revenues

9%  
YoY

₹ 14,975 Cr

## EBITDA

20%  
YoY

% 6.6%

₹ 989 Cr

## PBT

65%  
YoY

% 2.6%

₹ 385 Cr

## PAT

55%  
YoY

% 2.0%

₹ 303 Cr

## Key Business Highlights – Q3 FY25



### T&D

- Revenues of Rs. 3,175 Cr, growth of 17% YoY
- Significant traction in order intake with a staggering growth of more than two times and YTD orders of over Rs. 16,000 Cr
- Post completion of capacity expansion at Dubai plant last year, we have now expanded Jaipur plant and are currently expanding the Jabalpur plant capacity



### Civil

- Revenues of over Rs. 1,100 Cr
- YTD Order inflow Rs. 2,100 Cr+ in industrial, residential building & Defence segments
- Diversified customer base adding renowned clients in the industrial segment
- Strong order book & L1 of over Rs. 9,700 Cr



### Transportation

- Expanded our Transportation portfolio by adding Ropeways to our existing Railway business
- Revenues of Rs. 456 Cr
- YTD order intake of over Rs. 2,000 Cr
- Focus on fast-tracking completion of existing projects & collection of receivables



### Oil & Gas

- Revenues of Rs. 76 Cr
- Widened footprint by securing its first order in the composite space (including design, supply and build)
- Sustained focus on enhancing pre-qualifications to expand the size of addressable market
- Focusing on International opportunities



### Renewables

- Revenues of Rs. 238 Cr, growth of 50%+
- Successfully commissioned 3<sup>rd</sup> phase of the 500 MW solar project in Karnataka, bringing the total capacity commissioned to 200 MW
- Order book & L1 of over Rs. 1,000 Cr
- Started bidding for Wind EPC projects



### Cables

- Successfully transferred the Cables business to KEC Asian Cables Limited, a wholly owned subsidiary of KEC, wef Jan 1<sup>st</sup>, 2025
- Revenues of Rs. 406 Cr, growth of 6% YoY
- Commissioned first phase of Aluminium Conductor Plant, with final phase on track for commissioning by end March 2025



A high-angle, perspective view looking down the center of a bridge deck. The bridge features two parallel ballastless tracks with metal rails and wooden sleepers. The tracks are flanked by concrete and metal safety barriers. Numerous thick, yellow stay cables fan out from the top of the frame, supporting the bridge structure. The bridge spans a body of water, with a dense green forest and some buildings visible on the far bank under an overcast sky.

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## Financial Performance

*Ballastless Track Works at Ahmedabad Metro Project*



## Profit and Loss Summary (Consolidated)

(₹ crore)

|                                 | Q3 FY25      | Q3 FY24      | Growth<br>(Y-o-Y) | 9M FY25       | 9M FY24       | Growth<br>(Y-o-Y) |
|---------------------------------|--------------|--------------|-------------------|---------------|---------------|-------------------|
| <b>Revenues</b>                 | <b>5,349</b> | <b>5,007</b> | <b>7%</b>         | <b>14,975</b> | <b>13,749</b> | <b>9%</b>         |
| <b>EBITDA</b>                   | <b>374</b>   | <b>308</b>   | <b>22%</b>        | <b>989</b>    | <b>827</b>    | <b>20%</b>        |
| <i>EBITDA Margins</i>           | <i>7.0%</i>  | <i>6.2%</i>  |                   | <i>6.6%</i>   | <i>6.0%</i>   |                   |
| (+) Other Income                | <b>1</b>     | <b>26</b>    |                   | <b>27</b>     | <b>45</b>     |                   |
| (-) Depreciation                | <b>45</b>    | <b>49</b>    |                   | <b>137</b>    | <b>137</b>    |                   |
| (-) Interest                    | <b>170</b>   | <b>164</b>   | <b>4%</b>         | <b>493</b>    | <b>501</b>    | <b>-2%</b>        |
| <i>Interest as % to Revenue</i> | <i>3.2%</i>  | <i>3.3%</i>  |                   | <i>3.3%</i>   | <i>3.6%</i>   |                   |
| <b>PBT</b>                      | <b>160</b>   | <b>121</b>   | <b>32%</b>        | <b>385</b>    | <b>233</b>    | <b>65%</b>        |
| <i>PBT Margins</i>              | <i>3.0%</i>  | <i>2.4%</i>  |                   | <i>2.6%</i>   | <i>1.7%</i>   |                   |
| Tax                             | <b>30</b>    | <b>24</b>    |                   | <b>83</b>     | <b>38</b>     |                   |
| <i>Tax Rate %</i>               | <i>18.9%</i> | <i>19.8%</i> |                   | <i>21.5%</i>  | <i>16.4%</i>  |                   |
| <b>PAT</b>                      | <b>130</b>   | <b>97</b>    | <b>34%</b>        | <b>303</b>    | <b>195</b>    | <b>55%</b>        |
| <i>PAT Margins</i>              | <i>2.4%</i>  | <i>1.9%</i>  |                   | <i>2.0%</i>   | <i>1.4%</i>   |                   |

\*EBITDA for 9M FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

## Profit and Loss Summary (Standalone)

(₹ crore)

|                                 | Q3 FY25      | Q3 FY24      | Growth<br>(Y-o-Y) | 9M FY25       | 9M FY24       | Growth<br>(Y-o-Y) |
|---------------------------------|--------------|--------------|-------------------|---------------|---------------|-------------------|
| <b>Revenues</b>                 | <b>4,758</b> | <b>4,398</b> | <b>8%</b>         | <b>13,130</b> | <b>12,082</b> | <b>9%</b>         |
|                                 |              |              |                   |               |               |                   |
| <b>EBITDA</b>                   | <b>281</b>   | <b>211</b>   | <b>33%</b>        | <b>709</b>    | <b>564</b>    | <b>26%</b>        |
| <i>EBITDA Margins</i>           | <i>5.9%</i>  | <i>4.8%</i>  |                   | <i>5.4%</i>   | <i>4.7%</i>   |                   |
| (+) Other Income                | <b>4</b>     | <b>29</b>    |                   | <b>56</b>     | <b>50</b>     |                   |
| (-) Depreciation                | <b>37</b>    | <b>38</b>    |                   | <b>112</b>    | <b>107</b>    |                   |
| (-) Interest                    | <b>154</b>   | <b>146</b>   | <b>5%</b>         | <b>443</b>    | <b>436</b>    | <b>1%</b>         |
| <i>Interest as % to Revenue</i> | <i>3.2%</i>  | <i>3.3%</i>  |                   | <i>3.4%</i>   | <i>3.6%</i>   |                   |
|                                 |              |              |                   |               |               |                   |
| <b>PBT</b>                      | <b>93</b>    | <b>56</b>    | <b>67%</b>        | <b>210</b>    | <b>71</b>     | <b>197%</b>       |
| <i>PBT Margins</i>              | <i>2.0%</i>  | <i>1.3%</i>  |                   | <i>1.6%</i>   | <i>0.6%</i>   |                   |
|                                 |              |              |                   |               |               |                   |
| Tax                             | <b>20</b>    | <b>12</b>    |                   | <b>47</b>     | <b>16</b>     |                   |
| <i>Tax Rate %</i>               | <i>21.9%</i> | <i>21.2%</i> |                   | <i>22.4%</i>  | <i>22.8%</i>  |                   |
|                                 |              |              |                   |               |               |                   |
| <b>PAT</b>                      | <b>73</b>    | <b>44</b>    | <b>65%</b>        | <b>163</b>    | <b>55</b>     | <b>199%</b>       |
| <i>PAT Margins</i>              | <i>1.5%</i>  | <i>1.0%</i>  |                   | <i>1.2%</i>   | <i>0.5%</i>   |                   |

\*EBITDA for H1 FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

## Businesswise Revenue Performance (Consolidated)

| Particulars              | Q3 FY25      | Q3 FY24      | Growth<br>(Y-o-Y) | 9M FY25       | 9M FY24       | Growth<br>(Y-o-Y) |
|--------------------------|--------------|--------------|-------------------|---------------|---------------|-------------------|
| <b>T&amp;D:</b>          | <b>3,175</b> | <b>2,723</b> | <b>17%</b>        | <b>8,505</b>  | <b>7,072</b>  | <b>20%</b>        |
| - T&D (KEC)              | 2,866        | 2,383        | 20%               | 7,533         | 6,091         | 24%               |
| - SAE Towers             | 309          | 340          | -9%               | 972           | 981           | -1%               |
|                          |              |              |                   |               |               |                   |
| <b>Non T&amp;D:</b>      | <b>2,278</b> | <b>2,475</b> | <b>-8%</b>        | <b>6,739</b>  | <b>7,180</b>  | <b>-6%</b>        |
| - Civil                  | 1,102        | 1,099        | 0%                | 3,312         | 3,108         | 7%                |
| - Transportation         | 456          | 653          | -30%              | 1,430         | 2,193         | -35%              |
| - Oil & Gas Pipelines    | 76           | 182          | -59%              | 293           | 414           | -29%              |
| - Renewables             | 238          | 157          | 52%               | 492           | 280           | 76%               |
| - Cables                 | 406          | 383          | 6%                | 1,211         | 1,185         | 2%                |
|                          |              |              |                   |               |               |                   |
| <b>Inter SBU:</b>        | <b>-104</b>  | <b>-192</b>  |                   | <b>-270</b>   | <b>-502</b>   |                   |
| <b>Total Net Sales</b>   | <b>5,349</b> | <b>5,007</b> | <b>7%</b>         | <b>14,975</b> | <b>13,749</b> | <b>9%</b>         |
| <b>T&amp;D Share</b>     | 59%          | 54%          |                   | 57%           | 51%           |                   |
| <b>Non T&amp;D Share</b> | 41%          | 46%          |                   | 43%           | 49%           |                   |

(₹ crore)



## Borrowings & Working Capital (Consolidated)

(₹ crore)

| Particulars                      | 31-Dec-24    | 31-Dec-23    | Increase/<br>(Decrease) | 30-Sep-24    | Increase/<br>(Decrease) | 31-Mar-24    | Increase/<br>(Decrease) |
|----------------------------------|--------------|--------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
| I) Net Debt                      | 4,064        | 4,445        | -381                    | 3,566        | 499                     | 3,553        | 511                     |
| II) Interest Bearing Acceptances | 1,510        | 1,600        | -90                     | 1,699        | -190                    | 1,537        | -27                     |
| <b>Total (I + II)</b>            | <b>5,574</b> | <b>6,045</b> | <b>-471</b>             | <b>5,265</b> | <b>309</b>              | <b>5,090</b> | <b>484</b>              |

❑ **Net debt including acceptances** stand at Rs. 5,574 Cr as of Dec 31, 2024, a reduction of Rs. 471 Cr vis-à-vis Dec 31, 2023

❑ **Net Working Capital (NWC)** stands at 134 days as on 31 Dec'24 vis-a-vis 129 days as on 31 Dec'23. We continue to focus on below initiatives to optimize working capital:

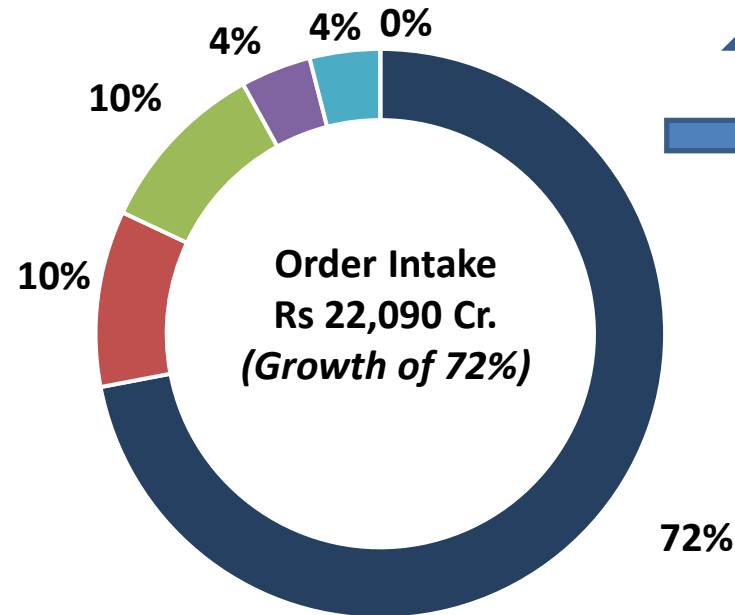
- Judicious monitoring of cash flows through daily/ weekly war rooms
- Release of Retention through focused commercial closure of projects
- Commercial execution of projects thereby reducing dependency receivables
- Cash flows and working capital are expected to improve considering the quality of order intake

## Order Intake & Order Book (Consolidated)

### Order Intake – YTD FY25

T&D : 62%

SAE : 10%



■ T&D ■ Civil ■ Transportation ■ Renewables ■ Cables ■ Oil & Gas

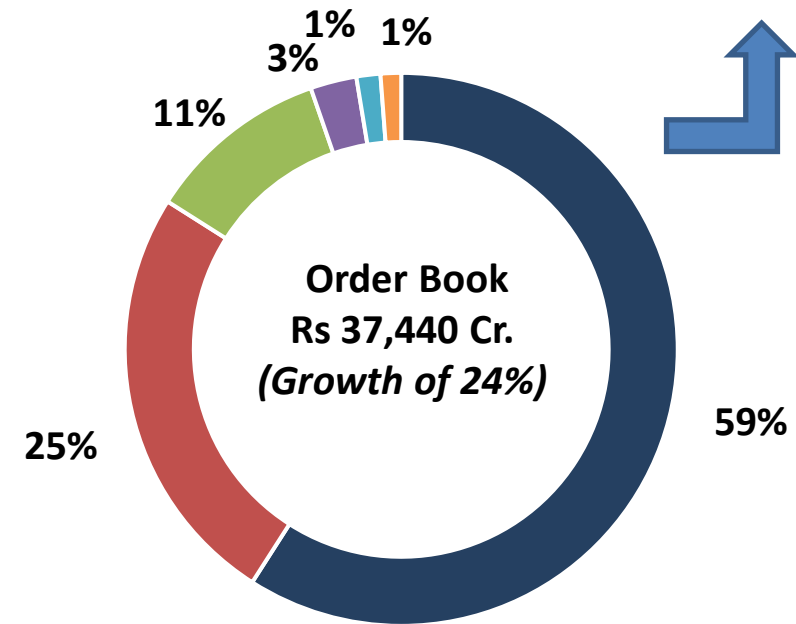
Domestic : 55%

International : 45%

### Order Book – YTD FY25

T&D: 54%

SAE : 5%



■ T&D ■ Civil ■ Transportation ■ Renewables ■ Cables ■ Oil & Gas

Domestic : 67%

International : 33%

- ✓ Robust Order Book + L1 of over Rs 41,000 Crore
- ✓ Tenders under Evaluation and in Pipeline of over Rs. 1,50,000 Crore

## Business Outlook Looks Promising

### TAILWINDS



- ↑ Government's focus on infrastructure
- ↑ Substantial momentum in T&D
  - **India T&D** – Increasing demand for power and the Government's focus on expanding renewable energy projects
  - **International T&D** – Promising opportunities across regions such as the Middle East, Africa, CIS, and the Americas
- ↑ Green shoots in private capex/ real estate
- ↑ Substantial opportunities in Renewable EPC
- ↑ In Transportation, Government focus is shifting towards conventional infrastructure development/ safety – *Kavach*
- ↑ International opportunities in Transportation, Civil and Oil & Gas
- ↑ Robust Order book and Tender Pipeline

### HEADWINDS



- ↓ Manpower availability improves, however shortage persists
- ↓ Geopolitical unrests
- ↓ Subdued performance in Transportation - Increased competition/ Cash flow & Margin pressure
- ↓ Slow down in Water projects - Delayed collections

✓ Well Poised to Deliver Sustained Growth Going Forward



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

***500 MW Solar Project at Pavagada, Karnataka***



## ESG & Sustainability Goals and Status



### Happiness Quotient

**Target:** Increase Happiness Quotient to 85% by FY26

**Status:**

Happiness Quotient for FY24 has increased to 83% vis-à-vis 80% for FY21



### Diversity & Inclusion

**Target:** Increase in diversity by 25% by FY26

**Status:**

Diversity has increased by 31% in FY24 vis-à-vis FY21



### Occupational Health & Safety

**Target:** Work towards the goal of achieving Zero accidents

**Status:**

LTIFR has reduced to 0.22 in FY24 vis-à-vis 0.68 in FY21, a reduction of 68%



### Corporate Social Responsibility

**Target:** Reach 2 lac CSR beneficiaries by FY 26

**Status:**

CSR beneficiaries for FY24 are 3.2 lakh



### Circularity

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

**Status:**

Waste to landfill has reduced by 53% in FY24 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 20% in FY24 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 28% in FY24 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 25% in FY24 vis-à-vis FY21



### Sustainable Procurement

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

**Status:**

100% of key suppliers assessed under ESG Criteria

## Sustainability Roadmap – Key Initiatives and Approach



### Happiness Quotient

- Conducting awareness sessions on the recently launched Purpose Statement and Culture Pillars
- Launched Happy Exchange, a digital recognition platform featuring Happiness coins



### Circularity

- Reusage of construction waste to make shelters and support boards for safety signages
- Agreement with local bodies for collection and disposal of solid wastes to other than landfill



### Diversity & Inclusion

- 100+ female Engineering leadership trainees hired
- Nurturing diversity through awards, Employee engagement activities, Townhalls, Trainings, etc.



### Water Positive Approach

- Installation of Real Time IOT base Water Management System with electromagnetic flow meters
- Installed Concrete washout area to collect wastewater and reuse



### Occupational Health & Safety

- EHS digital transformation initiatives - EHS Assessment scoresheet and EHS Management Information System
- Enhanced focus on safety training for all levels



### Decarbonisation

- Reducing energy consumption & carbon emission**
- Use of Solar lighting arrangement for site and material storage area
- Increasing Galva Furnace efficiency & reducing Energy Consumption



### Corporate Social Responsibility

- Empowered teachers to design and implement strategies for overall school improvement
- Installation of solar units in 13 schools



### Sustainable Procurement

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

# THANK YOU



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