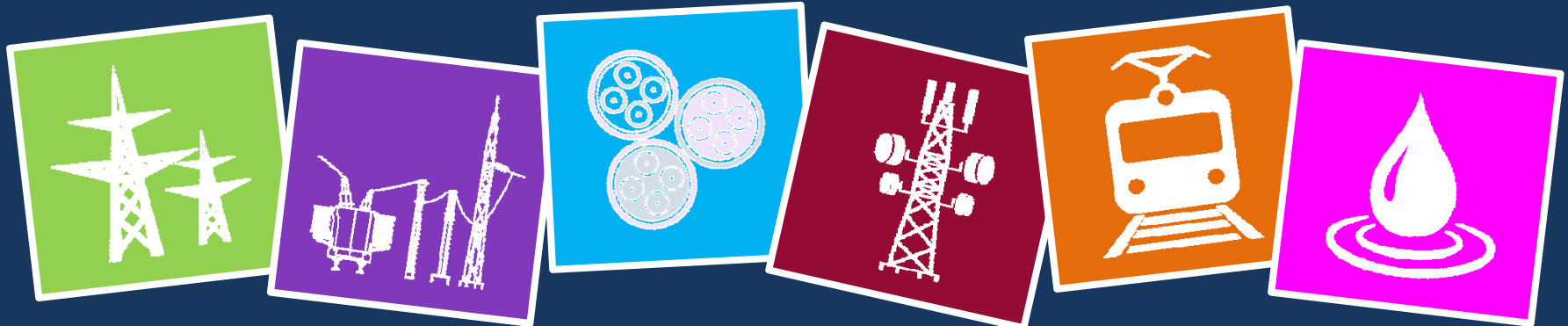


KEC International Limited

Corporate Presentation



July 2011

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Company Profile

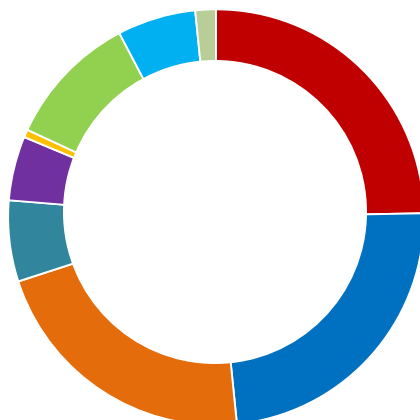
04 - 11

RPG Group

RPG Group

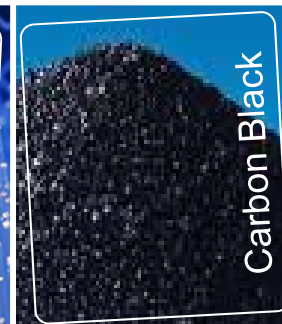
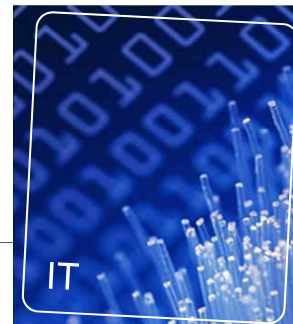
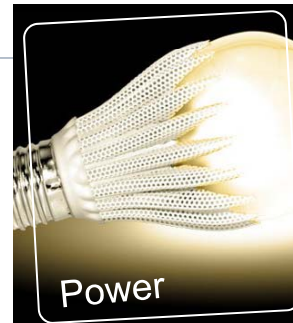
- Incorporated in **1979**, one of India's leading business conglomerates
- Turnover - US\$ 4.0 bn
- Established across **8** business sectors
- Over **16** companies
- Over **40000** employees
- Over **400,000** shareholders

Revenue Share as on March 31, 2011



- Infrastructure,24.7%
- Power,23.7%
- Tyre,21.6%
- IT,6.3%
- Retail,5.0%
- Entertainment,0.6%
- Carbon Black,10.4%
- Speciality,6.1%
- Others,1.6%

KEC's revenue share is highest in the RPG group

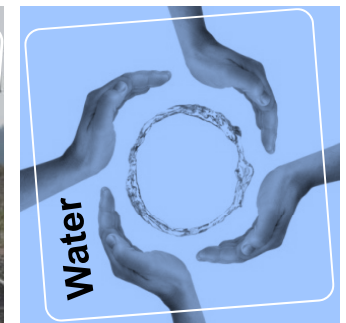


KEC International - At a Glance

- A diversified global **Infrastructure EPC major**
- **Leadership in** Power Transmission EPC space.
- Over **6 decades** of experience.
- Project footprints in over **45 countries** across the globe.
- A **billion dollar turnover** company

Capabilities

Design, testing, manufacturing of towers & cables, project management, construction of turnkey projects in areas of Power Transmission, Power Distribution, Telecom, Railways, Water Infrastructure projects



KEC - Facts and Figures

- **Annual Revenue** (2010-11) – Rs. 4,474 crores (US\$ 1.0 billion)
- **Order Book** (2010-11 end) – Rs. 7,800 crores (US\$ 1.7 billion)
- **Transmission is the largest business vertical** contributing more than **70%** of the company's turnover.
- More than 50% business comes from **International markets**.
- **Total Manpower Strength** – Over 4200 employees

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.

Cultural Pillars

- Delivery Focus
- Cost & Profitability Focus
- Ownership & Accountability
- Cross Functional Teamwork
- Empowering Performance
- Valuing People
- Providing Diverse Opportunities
- Forward Looking

Awards Gallery

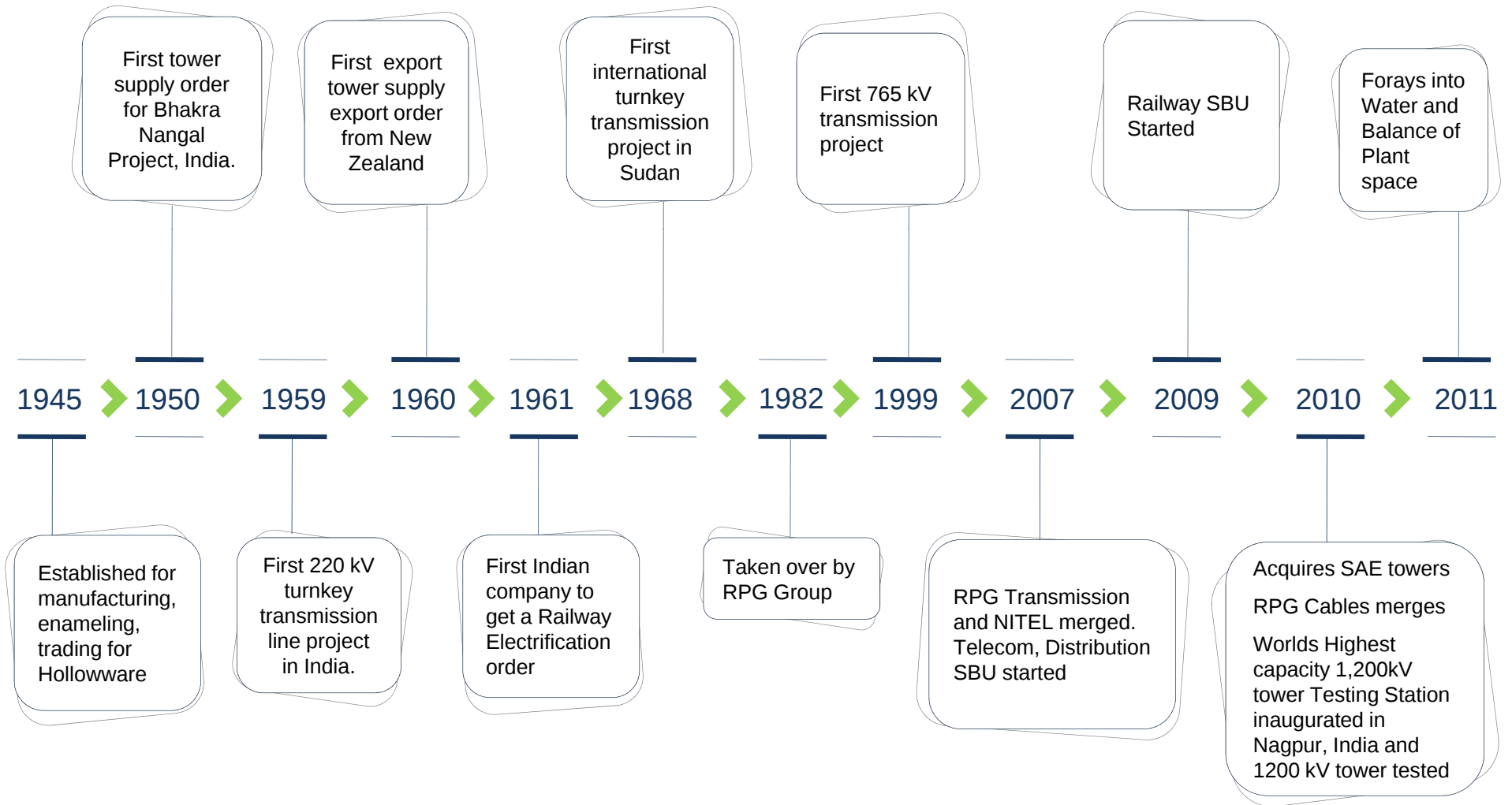


**Top Exporter Award
Govt of Maharashtra
2006-07 and 2007-08.**

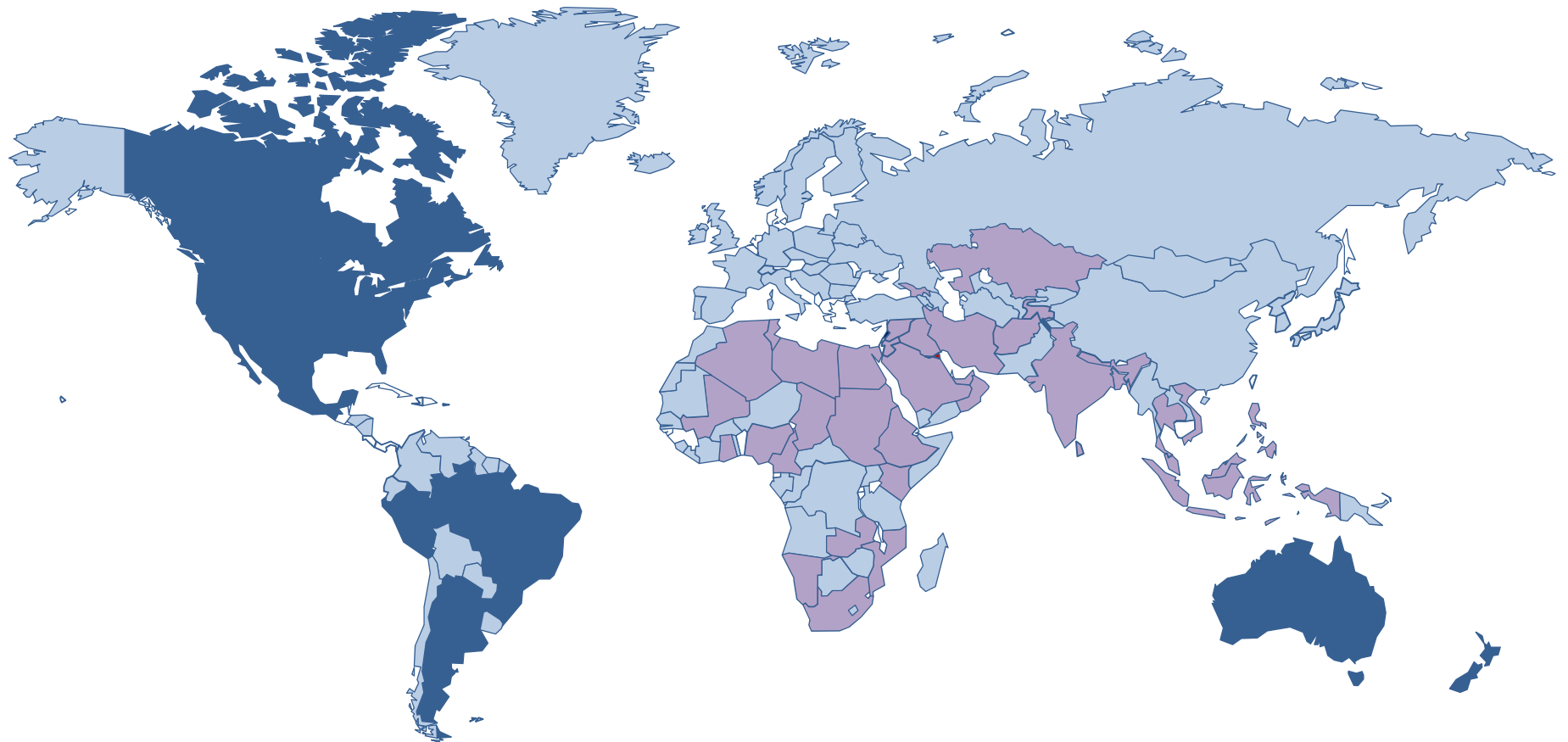
**Top Exporter Award
EEPC India
2006-07, 2007-08, 2008-09.**



Historical Milestones



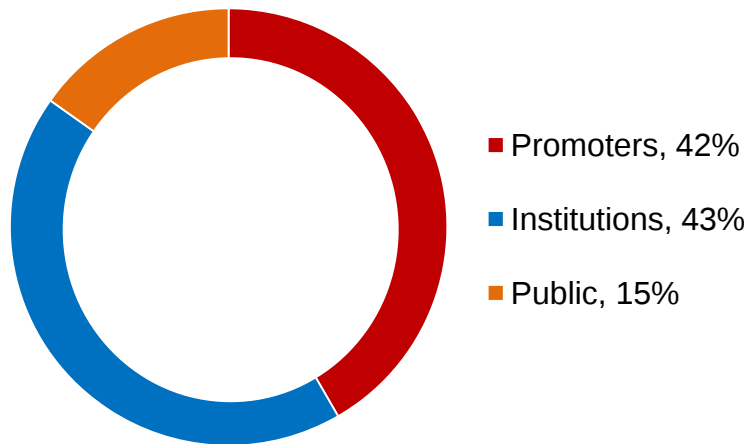
Global Footprint



 EPC Projects
  Tower Supply

KEC - Equity Share Information

Shareholding pattern as on June 30, 2011



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

- **Share Price** (June 2011 end) - Rs. 79 per share
- **Market Cap** (June 2011 end) – Rs. 2,030 Cr. (~\$ 451 mn)
- **Price to Earning (P/E Ratio)** – 9.9 times
(Share price – June 2011 end; EPS – 2010-11)
- **Return on avg. Capital Employed** (2010-11) – 21.0%
- **Return of avg. Equity** (2010-11) – 23.7%
- **Net Worth** (2010-11 end) - Rs. 947 crore (\$ 210 mn)
- **Financial Year** – April to March
- **Face Value** – Rs. 2 per share

Business Overview

12 - 41

Business Areas (Overview)



Power Transmission

World leadership with more than 60 years of experience, capable of executing projects up to 800 kV



Power Systems

Power systems ranging from Substations, Rural Electrification & Balance of Plant.



Cables

Manufactures a range of telecom and power cables (up to 132 kV).



Railways

Complete turnkey solution provider which includes Civil, Track laying, Electrification, Singaling etc.



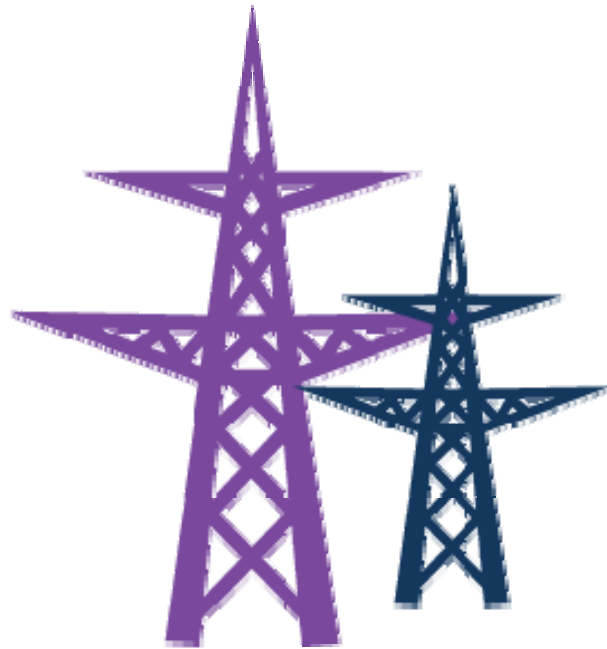
Telecom

Amongst leading EPC players to provide telecom towers on turnkey basis.



Water

Committed to bring strong skills, expertise and world class technologies in water resources management and waste water treatment.



Power Transmission

Power Transmission



- More than **60 years of experience** in turnkey construction of transmission lines.
- **Strong presence** in South Asia, Middle East, Africa, Central Asia and North America & Latin Americas.
- Successfully executed **turnkey transmission projects** and **supply of transmission towers** in over 45 countries.
- **First company in the world** to successfully test 1200 kV tower; executed 1200 kV test line in India.
- **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 - A wholly owned subsidiary of KEC



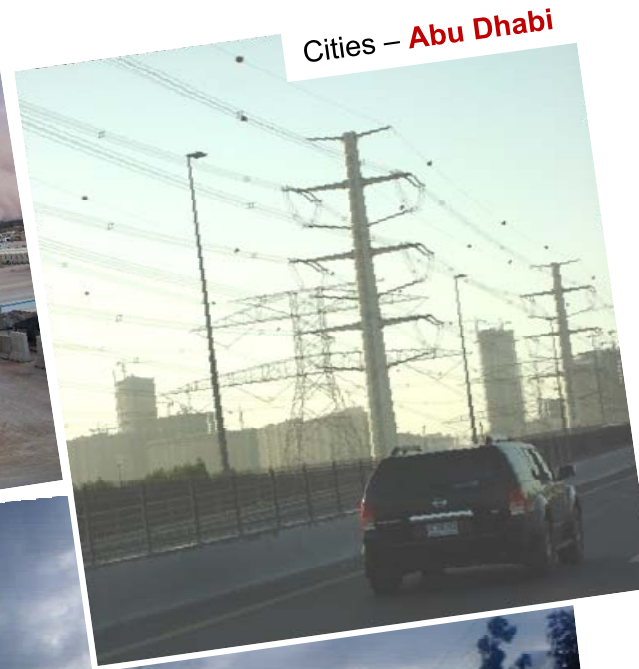
- SAE Towers headquartered in Houston, Texas is a **100% subsidiary of KEC** from September 2010.
- **Leading manufacturer** of lattice transmission towers in the Americas.
- Annual production capacity – **100,000 MTs** spread over 2 locations
 - Monterrey, Mexico (35,000 MTs) – Serving to North American market
 - Belo Horizonte, Brazil (65,000 MTs) – Serving to Latin American market
- Also Manufactures **steel poles, sub-station structures** and **hardware**.
- In-house design, engineering expertise
- Tower testing station at Brazil – **America's largest**.
- Enjoys **highest markets share** in Brazil, United States and Mexico.
- **Manpower** – Over 800 employees



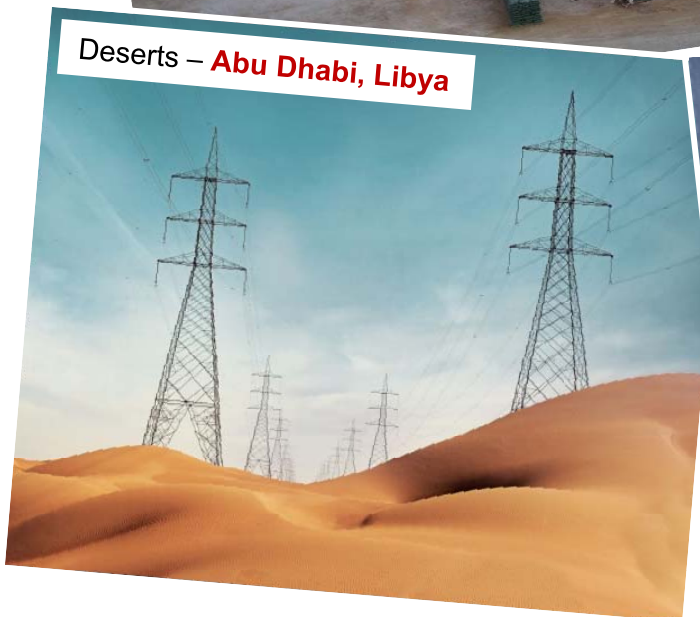
Projects in Diverse Terrain / Climatic Conditions



Dust Storms - **Iraq**



Cities - **Abu Dhabi**

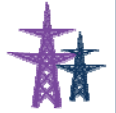


Deserts - **Abu Dhabi, Libya**



Forests - **Kenya**

Projects in Diverse Terrain / Climatic Conditions



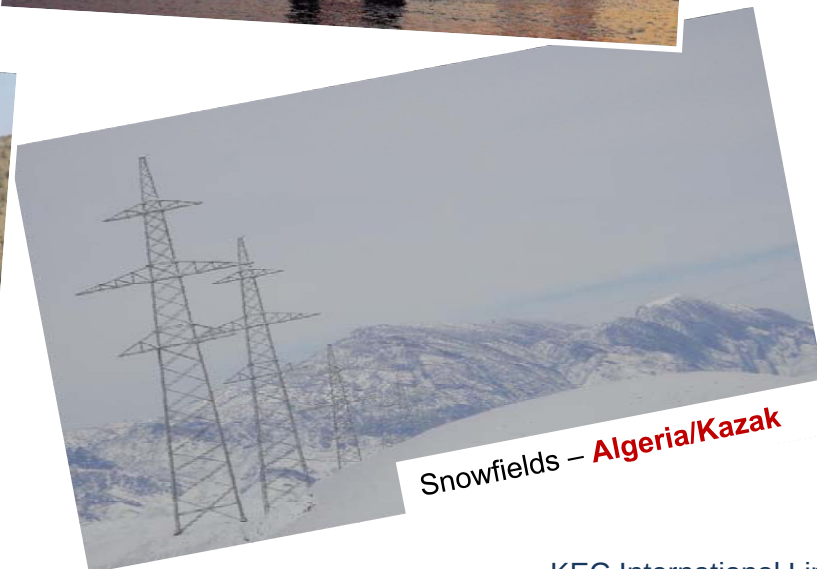
Mountains, Hills – **UAE / Saudi/ India/ Mozambique**



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



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



Snowfields – **Algeria/Kazak**

Tower Manufacturing



- **Largest globally operated** tower manufacturing company in the world.
- **Multi- locational plants**
 - **India** - Nagpur (Maharashtra), Jabalpur (Madhya Pradesh) and Jaipur (Rajasthan)
 - **Americas** - Monterrey (Mexico) , Belo Horizonte (Brazil).
- Manufacturing Capacity - 251,000 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 | OHSAS 18001** certified to give world class quality.



Jaipur



Nagpur



Jabalpur

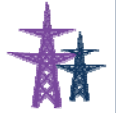


SAE, Mexico



SAE, Brazil

Design and Engineering 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, i-Tower, PLS CADD, AUTOCAD, MICROSTATION and Google Earth.
- **Providing** computerized engineering solutions, 3D analysis and design for optimizing steel usage.



Training Institutes

- Established **New state of the art, technical training institute** with modern facilities set up in Butibori, Nagpur (India).
- Objective is to create a **large pool of supervisory talent** and train them in the latest technology and techniques in transmission.
- For people within the company as well as outsiders.
- **Also adopted governments' Industrial Training Institute (ITI)** in India, The company plans to upgrade the overall quality and facilities at the institute..

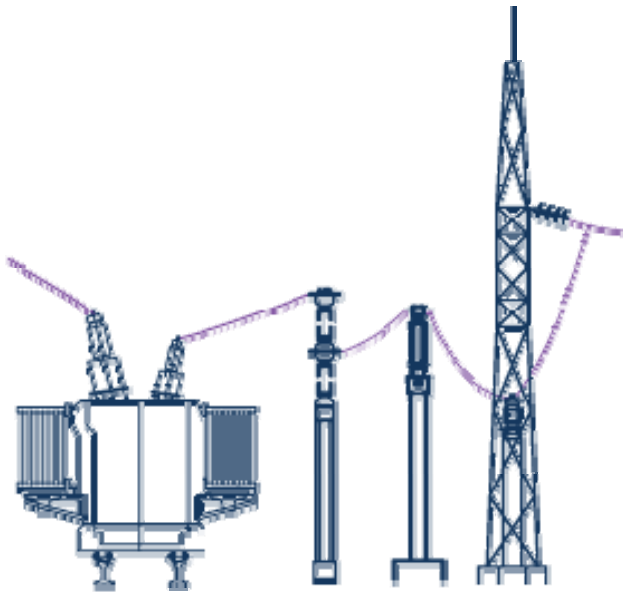
Tower Testing Capabilities



- The only company in the world to have **4 tower testing stations**, three in India and one in Brazil.
 - **India** - Nagpur (Maharashtra), Jabalpur (Madhya Pradesh) and Jaipur (Rajasthan)
 - **Brazil**: Betim (Belo Horizonte)
- The Nagpur facility is the **highest-capacity tower testing station**, capable of testing towers up to 1200kV.
- Belo Horizonte (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

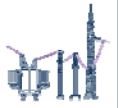
1200 kV Tower Testing Station at Nagpur, India





Power Systems

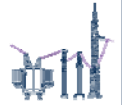
Power Systems - Substation



- Designing and constructing substations – Executing various projects in **India and Overseas**
- **Entered into CIS region in substation segment by securing 1150 kV & 500 kV substations** project in Kazakhstan. Total contract value is Rs. 926 crore in which KEC share is over Rs. 550 crore.
- **Entered into 400 kV substation** segment – Secured 2 projects for Power Grid (PGCIL), India in 2010-11.
- **Executing 220 kV substation** projects in Bhutan
- Undertakes Design and Engineering of substations upto **500 kV**.



Power Systems – Rural Electrification, Balance of Plant



Rural Electrification

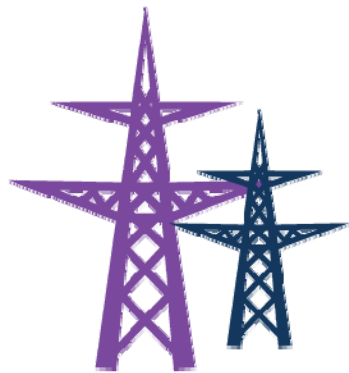
- Successfully executed **Rural Electrification projects** in different parts of the world..
- **Presently executing Rural Electrification projects in India, Kenya, Ethiopia and Afghanistan**
- Electrified **10,000 villages**
- Generated approx **400,000 BPL** (Below Poverty Line) connections in India.



Electrical Balance of Plant (E- BOP)

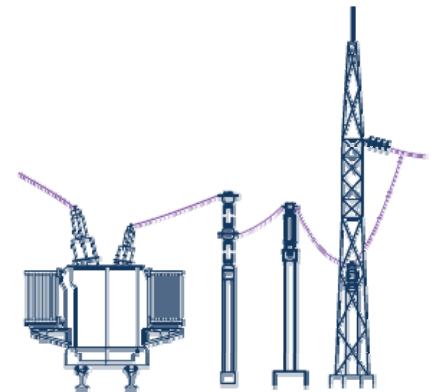
- **Forayed** into Electrical Balance of Plant (E-BOP) space.
- **Secured first order** worth Rs. 40 crore from NMDC, India



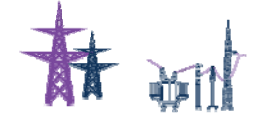


Industry Outlook

Power Transmission
and
Power Distribution
(T&D)



Industry Outlook – T&D



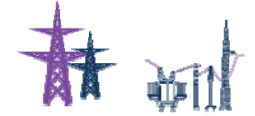
- **The T&D industry expected to show strong demand globally driven by -**
 - New power generation capacities
 - Increasing Private Sector Investments in the sector
 - Investments in interconnection grids/projects by various countries
 - Replacement of existing aged networks

- **Region-wise T&D investment outlook**

Geographical Region	Year 2008-2015 (USD Bn)			Year 2008-2030 (USD Bn)		
	Transmission	Distribution	Total	Transmission	Distribution	Total
North America	111	240	351	354	764	1,118
Europe	71	214	285	226	684	910
Pacific	55	96	151	137	238	375
E. Europe/Eurasia	31	104	135	93	311	404
Asia	323	666	989	949	1,958	2,907
Middle East	25	52	77	86	178	264
Africa	21	42	63	68	140	208
Latin America	29	61	90	92	191	283
Total	666	1,475	2,141	2,005	4,464	6,469

Source: IEA's World Energy Outlook 2009 (\$ rate of 2008)

Industry Outlook – T&D (Contd..)



India (Power Transmission)

- 11th five year (2007-12) plan to add power generation capacity of ~51 GW against target of 78 GW.
- In 12th five year plan (2012-17), government has planned capacity addition target of 100 GW.
- The 11th five year plan had an expenditure of ~Rs. 1400 bn (\$ 31 bn) which is proposed to increase significantly in the Twelfth Plan to ~Rs. 2400 bn (\$ 53 bn).
- To create a national grid and reduce the technical losses during transmission, India is increasingly adopting HVDC technology and 765 KV transmission systems for inter-regional transmission lines.
- With increase in higher size generation projects coming up, e.g. mega and ultra mega power projects, requirement for power evacuation at higher voltage and longer distance has increased.

India (Power Distribution)

- The Government of India has been taking several steps through various schemes such as the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Restructured-Accelerated Power Development and Reforms Programme (R-APDRP) to boost Rural Electrification network.
- In RGGVY, the Government provides 90% capital subsidy for projects with an objective to electrify over 1 lac un-electrified villages and to provide free electricity connections to 23.4 million rural Below Poverty Level(BPL) households.
- In R-APDRP, Government has planned an outlay of Rs. 500 bn (\$ 11 bn), to strengthen the urban distribution networks.

Industry Outlook – T&D (Contd..)



United States –

- The American Reinvestment and Recovery Act (ARRA) of 2009 is facilitating USD 11 Bn dedicated to the T&D grid in the USA
- This is required for augmentation and strengthening of the transmission system, modernising the national electric grid and improving the security of the transmission and distribution system.

Canada –

- Transmission utilities in Canada are making large investments in the maintenance of aging infrastructure and in the construction of new power lines and substations to connect new generation sources to the bulk power system with estimated investment to the tune of USD 6 Bn.

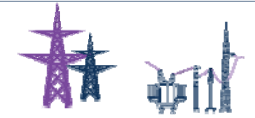
Mexico –

- As per Comision Federal de Electricidad ('CFE') 2009-2018 investment plan, ~USD 9.3 Bn investment in transmission will be required to meet the expected demand increase of a growing population.

Brazil –

- The IEA forecast an estimated USD 10 bn per annum investment is required in power sector till 2030.
- The investments would be necessary to reinforce the T&D system and meeting expansion needs of new power generation under construction in remote regions.
- The upcoming 2014 FIFA World Cup & 2016 Olympics also necessitated Government focus on infrastructure development. On the other hand, deregulation has increased private sector involvement in grid development.

Industry Outlook – T&D (Contd..)



Middle East -

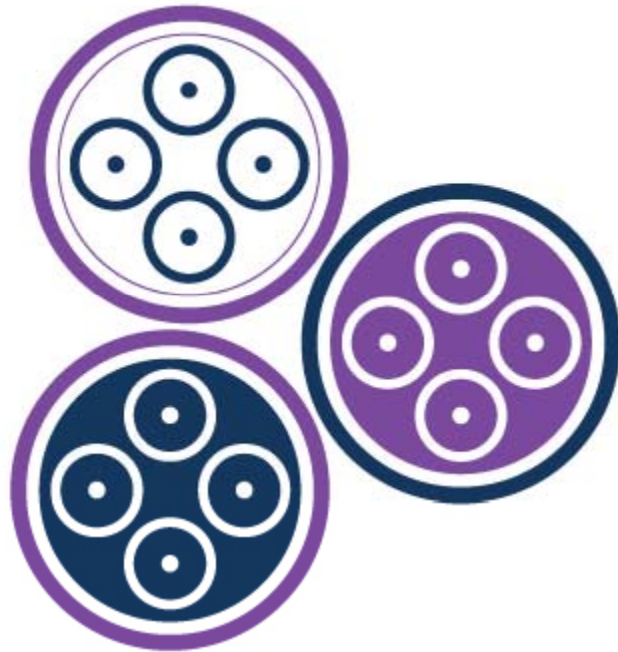
- The major demand driver in the region is upcoming large power generating plants including nuclear plants, development of inter-country/regional interconnection lines and increasing private investment.
- Total estimated investment in the Middle East region as per World Energy Outlook 2009 Report is ~USD 25 Bn in Transmission and ~USD 52 Bn in Distribution segment between 2008 and 2015.
- Many of the Middle East countries have embarked on restructuring and unbundling process of their power sector into generation, transmission and distribution areas thus providing opportunity for these business segments to focus on their core business, and also encouraging capital investments from the private sector.

Africa -

- The power sector in Africa is very small in comparison to its geographical size and population, thus providing scope for growth.
- Total estimated investment in the African region as per World Energy Outlook 2009 Report is ~USD 21 Bn in Transmission and ~USD 42 Bn in Distribution segment between 2008 and 2015.

Central Asia -

- Central Asia region continues to be a high potential market with many large projects in the pipeline.
- Central Asia is going to witness a growth in power demand and lot of investment in Power sector is being planned in this region, especially related to Hydro electric projects.
- This will also result in lot of demand for Transmission and Distribution system.



Cables

Cables



Key Highlights

- Fully integrated cable manufacturer with **state-of-the-art manufacturing facilities** in different parts of India.
- Pioneered production of **XLPE cables** in India.
- **Significant presence** in manufacture of power cables, telecom cables and turnkey contracting.
- The manufacturing facilities are located in Mysore (Karnataka), Thane (Maharashtra) and Silvassa (Gujarat).
- **Project management expertise** to build telecom infrastructure in optic fibre as well as copper cables.
- **Testing facilities** for the entire range of power cables and telecom cables as per various national and international specifications.
- Proposed **new green-field facility** being commissioned at Baroda (Gujarat, India).

Manufacturing Facilities - Cables



High tension power cables

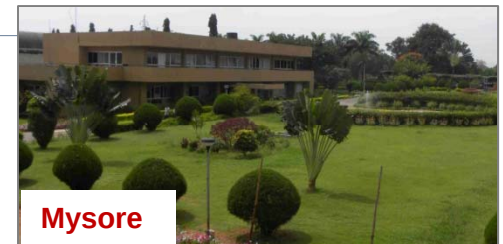
- Installed capacity (Power Cables) : **1,200 KMs/annum**
- Leading manufacturer and pioneer in introducing **XLPE cables** in India.



Power cables & Telecom cables

Installed capacity

- Power cables: **10,000 KMs/annum**
- Jelly Filled cables & Optic fibre cables: **965,000 KMs/annum**



Low tension power cables

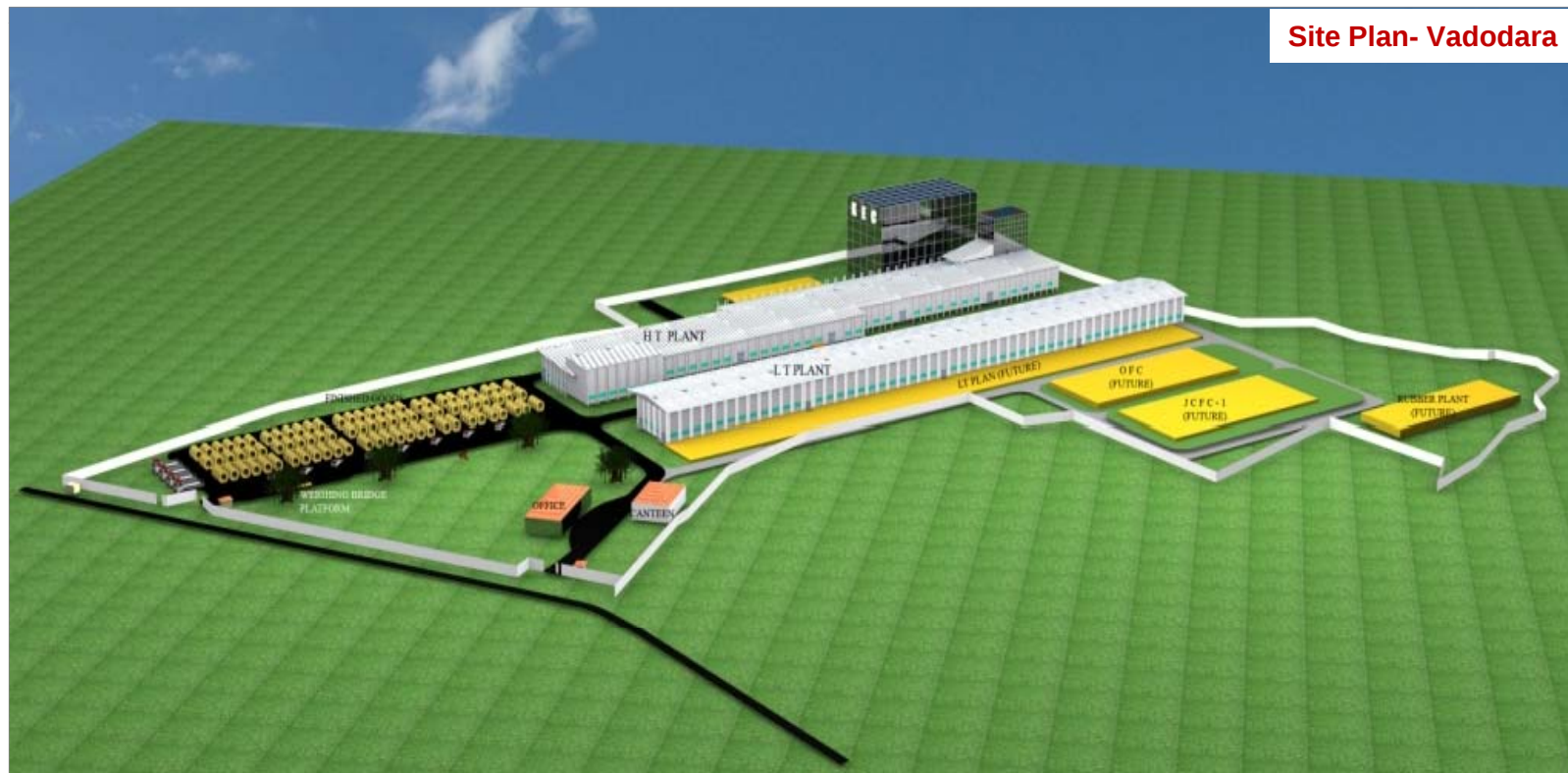
- Installed capacity (Power cables): **14,580 KMs/annum**
- Enjoys **low** power tariff and sales tax **benefits**



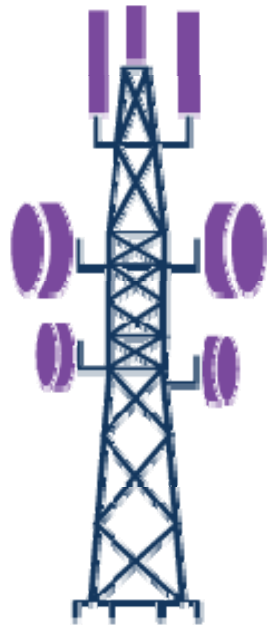
Manufacturing Facilities - Cables



- Putting up a State of the art, Greenfield facility at **Samlaya, Vadodara (Gujarat-India)**
- Expected Commissioning – **April 2012**
- Plant will be capable of manufacturing Power cables **up to 400 kV**
- Plant will have a capacity of **3,000 cable kilometers per annum.**

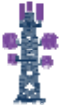


Site Plan- Vadodara



Telecom

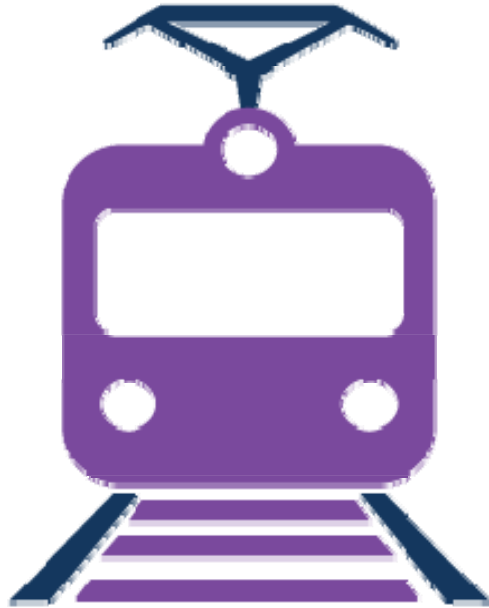
Telecom



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**.
- Experience of implementing **Build-Own-Operate (BOO) projects**.
- Extensive **expertise in Microwave and BTS** installations and commissioning.





Railways

Railways – Key Highlights



- **Complete turnkey solutions provider** in the Railways Infrastructure EPC space.
 - Civil infrastructure including bridges, tunnels, platform, workshop modernization, building of station and facilities
 - 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.



Railways – Industry Outlook in India



- The Annual Railway Budget of Government of India has proposed the highest ever plan outlay at ~Rs. 576 bn (\$ 13 bn) for 2011-12 on Indian Railways.
- Key focus areas for investments includes electrification, capacity enhancements, addition of new lines, gauge conversion, doubling of lines on congested routes, construction of dedicated freight corridors, repair and rehab of tracks and bridges, replacement of overhead-based communication systems with Optical Fiber Cable (OFC) and quad-cable-based communication systems to achieve real-time control.
- The Delhi Metro Phase III and Mumbai Metro phase III are proposed to kick-off in FY 2012. Delhi Metro Phase III would add another 105km to the network at a cost of ~Rs. 280 bn (\$ 6 bn) built over next four years.
- The Government of India, Ministry of Railways has plans to complete the Dedicated Freight Corridor project (around 2,700 km) by 2017 at an estimated cost of ~Rs.400 bn (\$ 9 bn)



Water

Water – Key Highlights



- **Skills and expertise** at every phase of water and waste water management.
 - Irrigation and Hydroelectric construction
 - Embankment and Flood Control
 - Sewage and industrial effluent treatment
 - Potable water treatment and distribution

- Current order book is ~Rs. 78 crore (~\$ 18 million) – Orders are for Renovation, Repair and Remodeling of Canal

- Ability to bring in **world class technologies** in water and waste water services as per customer requirements.
 - Tied up with a German company BLOWWORKS AG for advanced technologies such as Activated Sludge Process, Sequential Batch Reactor, Rotating Bed Bio Reactor, Moving Bed Bio Reactor etc.

Water – Industry Outlook in India



Current Scenario in India

- India with 2.3% of the world's total area has 16% of the world's population; but only 4% of the total available fresh water.
- Only 21% of the total Indian population has access to piped drinking water and 28% of Indian population has sustainable access to improved sanitation facilities.
- Only 27% of the waste water gets treated before disposal which is increasingly causing pollution.
- Technological changes are driving the way water is used, cleaned and reused. Industries are investing in new technologies and processes that reduce water use and wastewater discharges.
- Agricultural productivity is being leveraged by drip irrigation and maintained by soil fertility and conservation techniques. As water scarcity becomes acute, it is expected that there will be an increased demand for large-scale and cost-effective water-reuse technologies and improved desalination & purification technologies.

Industry Outlook

- The Eleventh Five Year Plan has an allocation of Rs. 2,462 bn (\$ 55 bn) for irrigation, flood control and command area development and Rs.1,117 bn (\$ 25 bn) for urban water supply and sanitation projects targeting 100% water supply & sanitation to urban populations.
- The Government also permits 100% Foreign Direct Investment (FDI) in all water system projects, further opening the growth opportunity in the sector.
- The Government has also initiated Jawaharlal Nehru National Urban Renewal Mission (JNNURM) to encourage reforms and fast track planned development in identified cities where it invests substantially for water supply, desalination and sanitation in respect of water related schemes.

Management Team

42- 44

Highly Experienced Team



Ramesh Chandak
MD & CEO

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



Vimal Kejriwal
President –Transmission
Business

- Meritorious Chartered Accountant, Company Secretary with an Advanced Executive Programme from Kellogg University.
- More than 30 years of experience across pharmaceuticals, fertilizer, banking and oil & gas sectors.



George Varghese
President- Distribution
Business

- Science graduate & MBA from IMDR, Pune.
- More than 26 years of experience in Engg, Print, Media & Telecom sector.



Vardhan Dharkar
CFO

- Chartered Accountant with experience of over 23 years in areas of Finance, Accounts and Tax & Legal matters.
- Previous experience in Pharmaceutical sector.



Yugesh Goutam
VP - HR

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

Highly Experienced Team



Luigi Ruggieri
CEO, SAE Towers

- Engineer with over 35 years of experience in Power industry, headed the Power Line Components business globally for ABB.



Randeep Narang
ED - South Asia

- Commerce graduate and an MBA from NMIMS, Mumbai. 25 years of experience in tyres and telecommunications across India's leading corporate houses.



Nikhil Gupta
ED - Cables

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



Madhav Digaskar
CE Power Systems

- Electrical Engineer with more than 30 years of experience was previously associated with Shapoorji Pallonji, ABB Ltd. and Jyoti Ltd.



Sanjay Chandra
CE Railways

- Electrical Engineer with 29 years of experience across sectors - Railway, Electrical, Signaling and EPC construction projects.



Dilip Shukla
CE Water

- Mechanical Engineer with 30 years of experience in water management, infrastructure and engineering.



A.K Sharma
CE Telecom

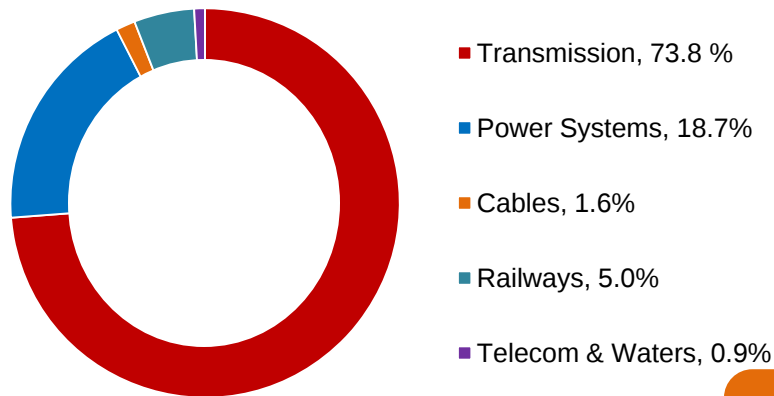
- Post graduate in Operation Research with 31 years of experience in Telecom and IT Industry.

Financial Performance

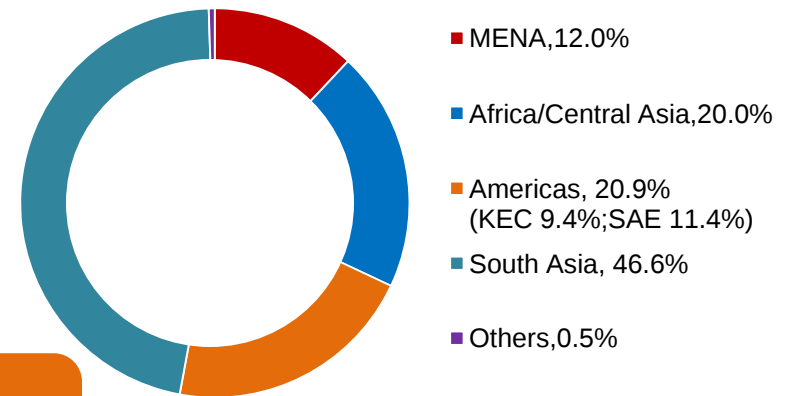
45- 48

Order Book – Robust & Diversified

Order Book - Business Segment Wise



Order Book – Geography Wise



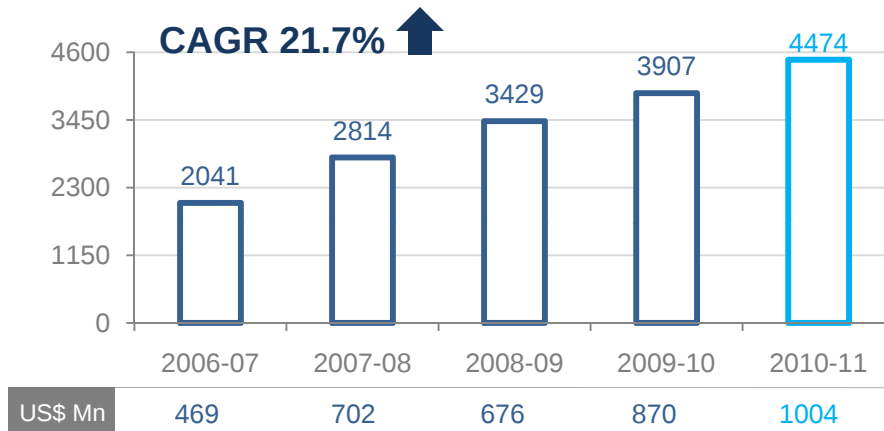
**Order Book
(2010-11 end)
~Rs. 7,800 Crores
(\$ 1.7 billion)**

Recent Significant Wins

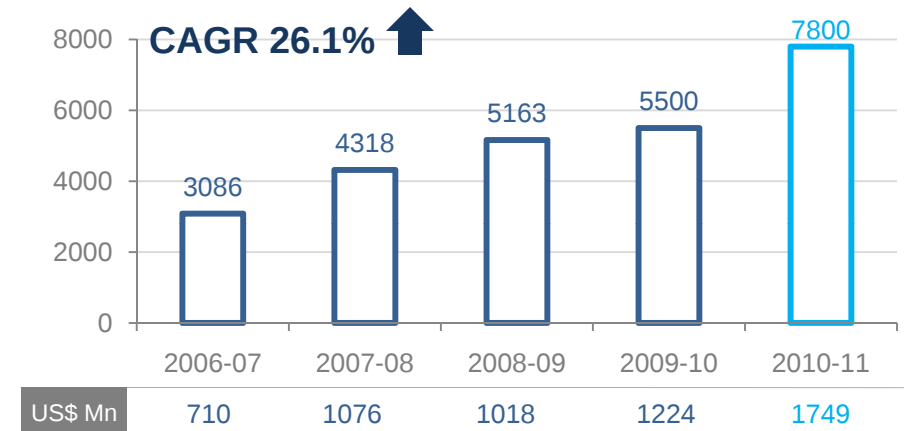
- Secures 2 transmission line orders from Middle East – Saudi and Kuwait, worth ₹ 424 crore (~ \$ 94 mn)
- Re-enters Ghana in transmission business – Secures turnkey order worth ₹ 75 crore (~ \$ 17 mn)
- Increases presence in Power System business vertical – Secures ₹ 233 crore order in India (~ \$ 52 mn)
- Forayed in to Water business; Secured total orders worth ₹ 78 crore (~ \$ 18 mn)
- Forayed in to Balance of Plant business; Secured first order worth ₹ 40 crore (~ \$ 9 mn)

Financials

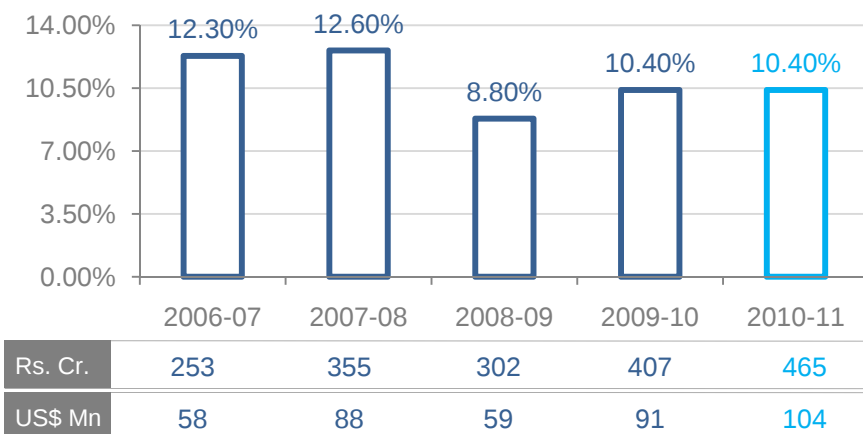
Revenue



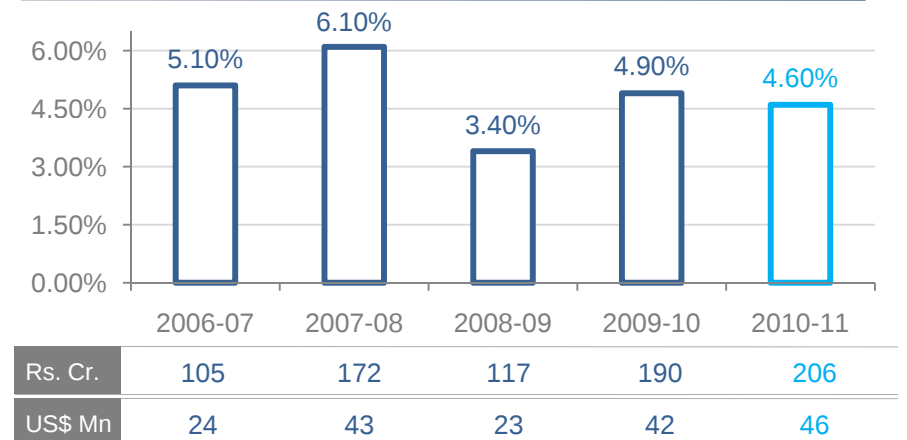
Order Book



EBITDA Margins



PAT Margins



Financials

Rs. Crores

Particulars	2010-11 (12 months)	Q4 2010-11* (3 months)
Turnover	4,474	1,557
YoY Growth	14.5%	14.8%
EBITDA	465	164
% of turnover	10.4%	10.5%
Interest	108	32
% of turnover	2.4%	2.1%
Profit Before Taxes	317	120
% of turnover	7.1%	7.7%
Profit After Taxes	206	79
% of turnover	4.6%	5.0%

* Unaudited

Summary

- **Transforming into an E&C Conglomerate** – Increasing presence in Substation, Railways, Waters
- **Leadership** in Power Transmission EPC
- **Strong industry fundamentals**
- Robust **Order Book**
- **Diversified** Geographical presence
- **Financial performance** – Consistent Growth; Impressive ROCE and ROE
- Growing through good mix of **organic and in-organic** channel
- **Experienced** Management team



THANK YOU

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