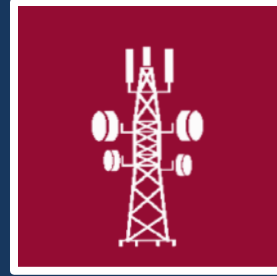
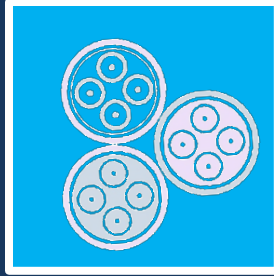


KEC International Limited

Q1 FY2013 Results
Investor/Analyst Presentation



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Key Highlights – Q1 FY 13

P&L

- Net Sales – Increased 33.4 Y-o-Y % to ₹ 1,364 Cr.
- EBITDA Margins - 7.6% (Including MTM losses on account of currency exchange rate fluctuation of ₹ 11.7 crore and commodity price fluctuation of ₹ 4.0 crore)
- Net Profit - Remained flat Y-o-Y at ₹ 33 crore

Balance Sheet

- Receivables – 182 days against 185 days as on FY12 end
- Net Working Capital – 83 days against 73 days as on FY12 end

Order Book

- Robust Order Book – Increased 16.6% Y-o-Y and 10.4% Q-o-Q to ₹ 9,462 Cr.
- Strong order intake – Over ₹ 2,000 crore
- International Order Book share – 57.3%

Key Highlights – Q1 FY 13 – Region Wise

India

- Secured 2 orders from PGCIL, India – ₹ 546 crore
- Secured 1 order from Tamil-Nadu state utility – ₹ 361 crore

SAARC

- Strengthening presence in the region - Secured 5 orders across Afghanistan, Sri-Lanka and Bangladesh in last 2 quarters
- Currently it constitutes 5.6 % of the total order book

Americas

- Americas constitutes over 30% of the Company's total sales for the quarter.
- SAE Towers continues to have strong performance - Revenue increased by 44.9% Y-o-Y to ₹ 277 crore @ EBITDA Margins of 18.6% (Highest ever EBITDA)
- Secured ₹ 180 crore orders for supply of lattice towers, poles and hardware

Key Highlights – Q1 FY 13 - Region Wise

CIS

- Entered Turkmenistan - Secured ₹ 192 cr order for Power Supply, Signaling and Telecommunication Systems for Railways. It's the largest ever order in Railway business
- Expanded presence in the region – The Company already has presence in Kazakhstan, Tajikistan and Georgia

Africa

- Secured 4 orders from Kenya worth ₹ 223 crore. This includes substations, distribution lines and underground cabling

Asia Pacific

- Increasing Presence in the region
- First order in Malaysia for substations – ₹ 75 crore order
- Last year, the Company secured substation orders in Philippines

MENA

- Libya Receivables - Received ₹ 5.2 crore so far in this financial year

Update - Cables Capacity Expansion

- Putting up green-field facility for high voltage power cables manufacturing at Vadodara, Gujarat
- It's a world class facility and has state-of-the-art machineries matching global standards.
- Phase 1 expansion - Completed
 - Commenced the commercial production of High Tension (HT) power cables (up to 33 kV) w.e.f. July 2, 2012
 - This will have annual production capacity of approx. 1,800 kilometers of cables.
- Phase 2 expansion – To be completed shortly
 - This will also include manufacturing of Extra High Voltage (EHV) power cables (up to 220 kV)
- On completion of both the phases, the facility will have total annual production capacity of approx. 4,000 kilometers of cables

Profit & Loss Highlights (Consolidated)

(₹ Crore)

Particulars	Q1 FY13	Q1 FY12	Growth (Y-o-Y)
Net Sales	1,364	1,023	33.4%
EBITDA	103	97	6.5%
EBITDA Margins (%)	7.6%	9.5%	
Finance Costs	40	37	9.5%
Finance Cost (% of net sales)	2.9%	3.6%	
PBT	54	51	4.9%
PBT Margins (% of net sales)	3.9%	5.0%	
Taxes	20	18	13.5%
Tax Rate (% of PBT)	38.2%	35.3%	
PAT	33	33	0.3%
PAT Margins (% of net sales)	2.4%	3.2%	

Balance Sheet Highlights (Consolidated)

(₹ Crore)

Particulars	Q1 FY13	FY12
Net Worth	1,130	1,108
Gross Debt	1,545	1,239
Deferred Tax Liability (Net)	49	51
Total (Sources of Funds)	2,724	2,398
Net Fixed Assets (Including goodwill on consolidation)	1,327	1,243
Net Working Capital	1,397	1,155
Total (Application of funds)	2,724	2,398
Additional Informations		
Accounts Receivables	3,070	2,945
Accounts Receivable (days)	182	185
Net Working Capital (days)	83	73
Net Debt	1,388	1,036
Net Debt / Equity (x)	1.2	0.9

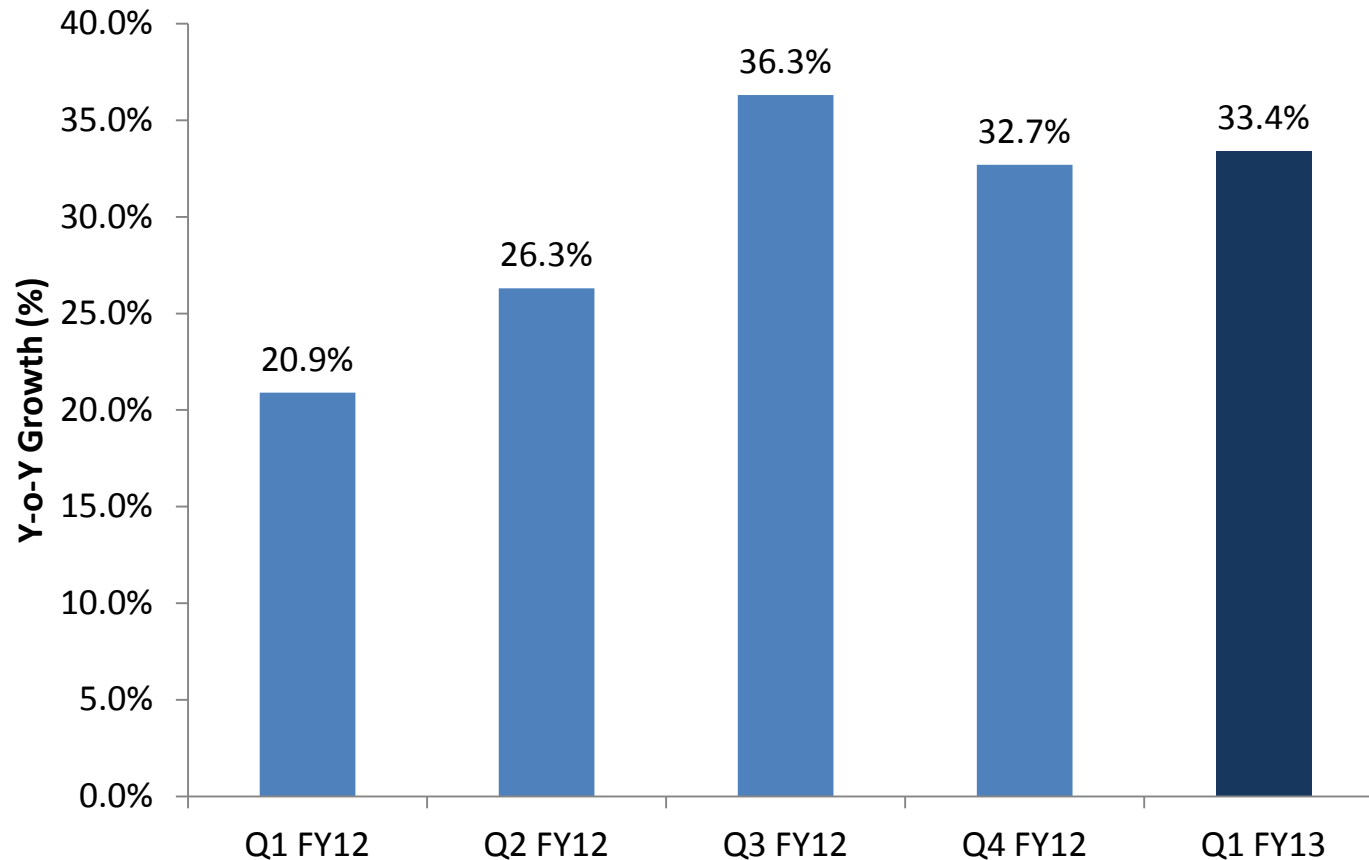
Net Sales – Business wise Breakup

(₹ Crore)

Business Verticals	Q1 FY13	Q1 FY 12	Growth (Y-o-Y)
<i>a) Transmission - South Asia</i>	310	290	7.0%
<i>b) Transmission - International</i>	414	266	55.3%
<i>c) Transmission - SAE</i>	277	191	44.9%
A. Transmission - Total (a+b+c)	1,001	747	33.9%
B. Power systems	162	110	47.5%
C. Cables	96	119	-19.3%
D. Telecom	21	17	24.1%
E. Railway	54	29	87.8%
F. Water	29	0	NA
Total Net Sales	1,364	1,023	33.4%

Sales Growth – Continues to be good

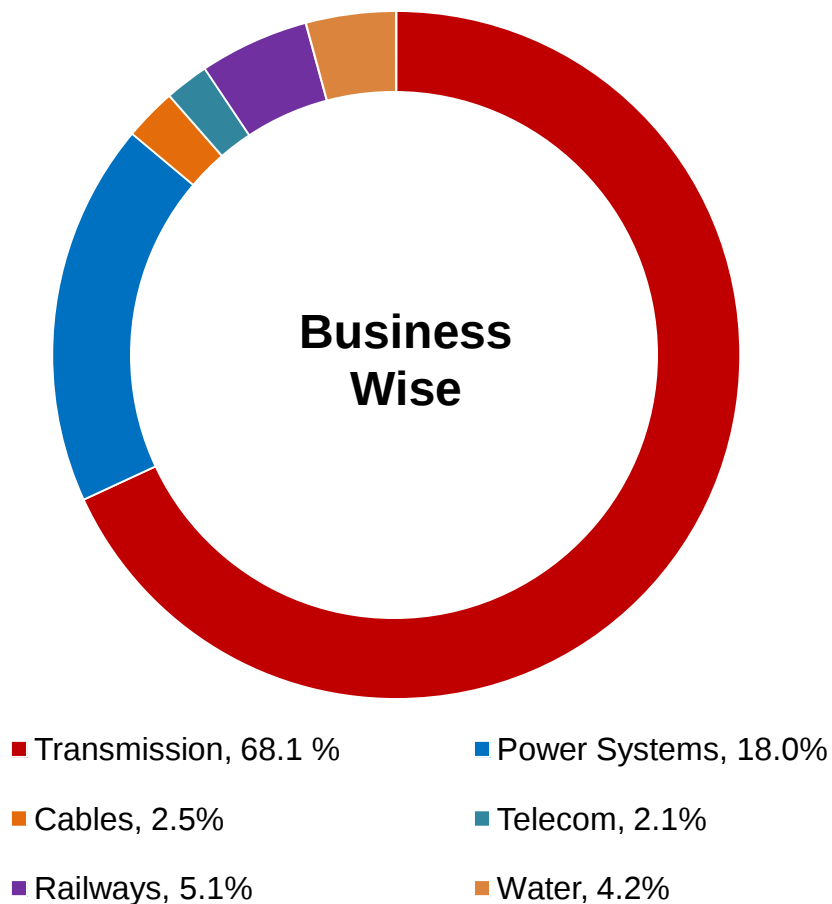
Revenue Y-o-Y Growth – Previous 5 quarters



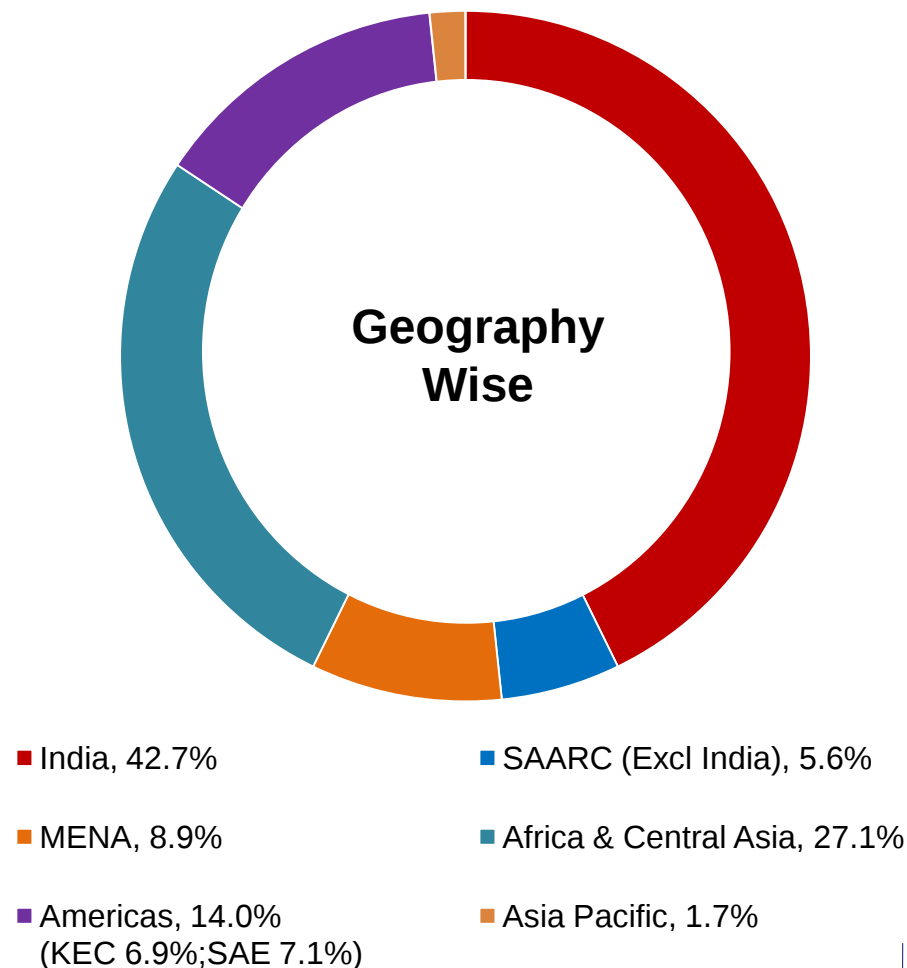
Order Book - Breakup

Robust and Diversified Order Book

**Business
Wise**



**Geography
Wise**



Order Intake - Breakup

Total order Intake > ₹ 2,000 Cr. || Spread across various businesses and geographies

Business	Country	Order Value (₹ Cr.)	Description	Press Release Date
Transmission	India	299	765 kV double circuit transmission lines from PGCIL	4-Jul-12
Transmission	India	247	400 kV double circuit transmission lines from PGCIL	4-Jul-12
Transmission	India	361	400 kV double circuit transmission line from TNEB	6-Jun-12
Transmission	Bangladesh	53	132 kV double circuit transmission line	27-Jul-12
Transmission	Americas	180	Supply of lattice towers, Poles and Hardwares	27-Jul-12
Transmission	Srilanka	54	132 kV double circuit transmission line	4-Jul-12
Power Systems	Malaysia	75	275 kV substations	27-Jul-12
Power Systems	Kenya	28	66/33/11kV distribution lines	27-Jul-12
Power Systems	Kenya	118	33/11 kV substation	4-Jul-12
Power Systems	Kenya	49	66/11 kV substation	4-Jul-12
Power Systems	Kenya	28	33 kV XLPE and optic fibre underground cables	4-Jul-12
Cables	Various	212	Supply of Power and Telecom cables	27-Jul-12
Telecom	India	30	OPGW communication systems	6-Jun-12
Railways	Turkmenistan	192	Power Supply, Signaling and Telecom Systems	27-Jul-12
Others	Others	94	Misc. Orders	-
		2,020	Total	

Shareholding Pattern

Promoter Shareholding has increased from 42% to ~44% between Jan-Jun 2012

(%)

Category	Dec-11	Mar-12	Jun-12
Promoter	42.0	43.1	43.9
Institutions	42.0	41.2	39.6
Others	16.0	15.7	16.5
Total	100.0	100.0	100.0

Thank You

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