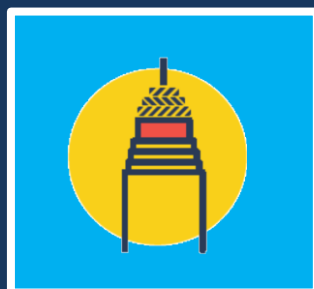


KEC International Limited

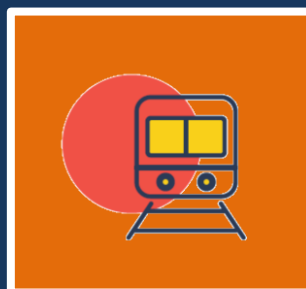
Investor Presentation- Q1 FY19



Power T & D



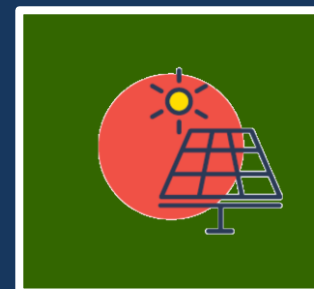
Cables



Railways



Civil



Solar

3rd August 2018

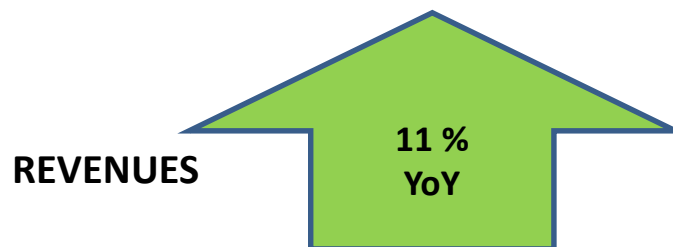
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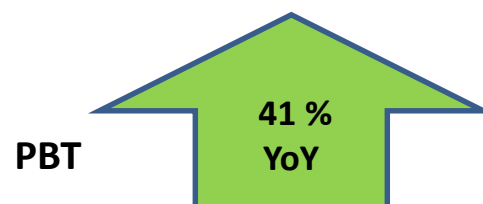
PERFORMANCE HIGHLIGHTS

Q1 FY19 v/s Q1 FY18

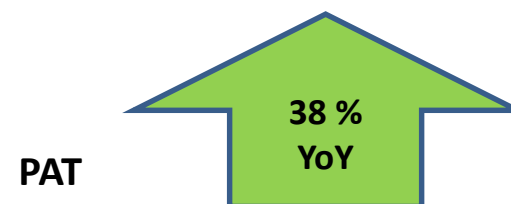
Rs	2,105 Crs
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%	10.3%
Rs	216 Crores



%	6.4%
Rs	135 Crores



%	4.1%
Rs	87 Crores

Highest ever Q1 revenues and EBITDA margins

Profit & Loss Snapshot (Consolidated)

(Rs Crores)

Particulars	Q1 FY19	Q1 FY18	% growth
Revenues	2,105	1,895	11%
EBITDA	216	176	23%
<i>EBITDA Margins</i>	<i>10.3%</i>	<i>9.3%</i>	
(+) Other Income	18	10	
(-) Depreciation	30	27	
(-) Interest	69	63	
<i>Interest as % to sales</i>	<i>3.3%</i>	<i>3.3%</i>	
PBT	135	96	41%
<i>PBT Margins</i>	<i>6.4%</i>	<i>5.1%</i>	
Tax	48	33	
<i>Tax Rate %</i>	<i>35.6%</i>	<i>34.3%</i>	
PAT	87	63	38%
<i>PAT Margins</i>	<i>4.1%</i>	<i>3.3%</i>	

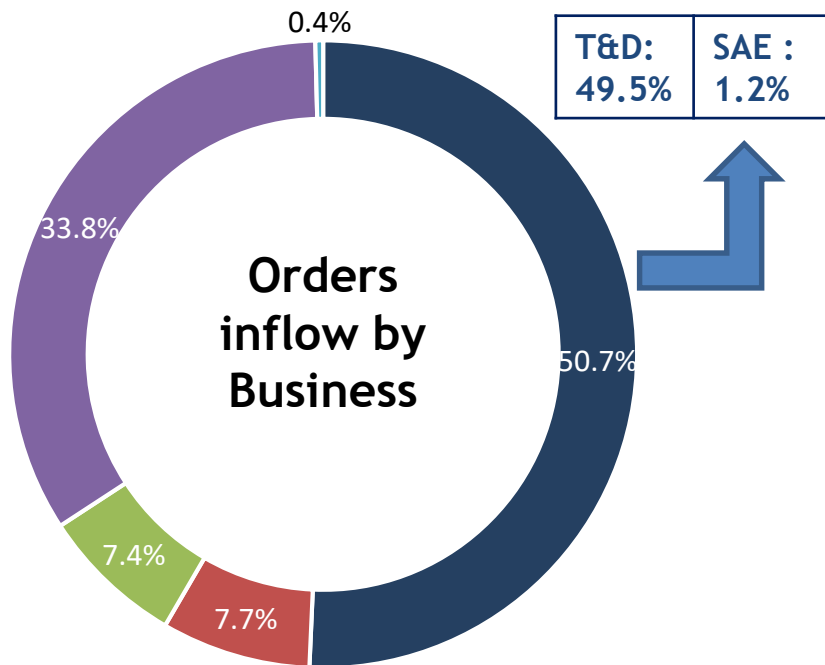
Business Verticals	Q1FY19	Q1FY18	(Y-o-Y)
Transmission & Distribution	1,277	1,485	(14.0%)
Railways	313	158	97.7%
Civil	119	15	690.0%
Cables	259	220	17.8%
Solar	160	21	656.2%
Inter SBU	(23)	(4)	NA
Total Net Sales	2,105	1,895	11.1%
- SAE (included in T&D above)	270	151	78.2%

- **T&D:** Translation in revenue delayed as major part of FY18 order inflows had bulked up in late Q3 / Q4 as well as execution delay due to elections in certain states of India
- **Railways & Civil:** Growth story continues;
- **Solar:** Execution of the 130 MW APGENCO project nearing completion
- **Cables:** Higher export and HT cables revenues over Q1FY18

Note: Revenue are strictly not comparable as Q1'FY18 Revenues are gross of Excise and other taxes

Order Inflows & Order Book Breakup Q1FY19

Order Intake : Rs **2,748** crs

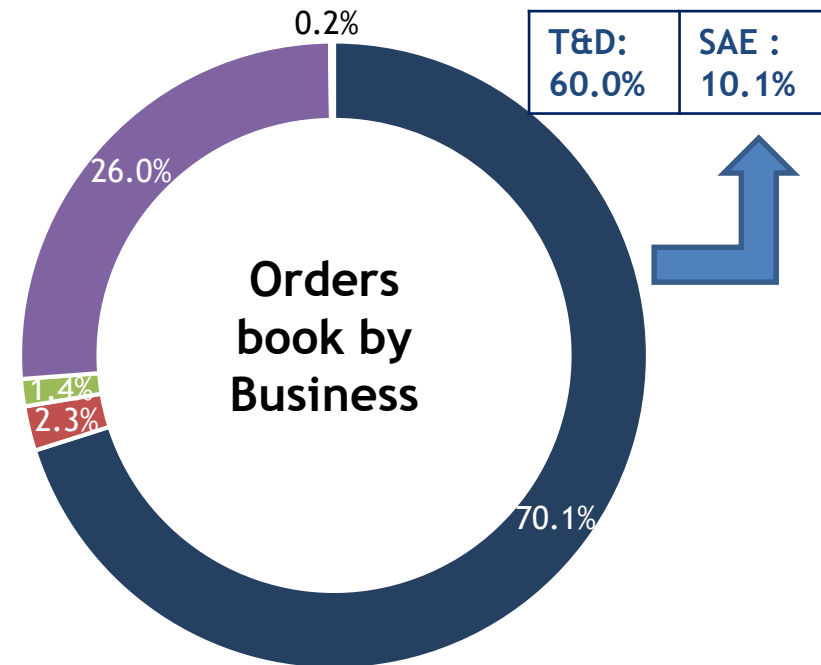


■ T&D ■ Civil ■ Cables ■ Railways ■ Solar

Domestic : 61%

International : 39%

Order Book : Rs **18,191** crs;
Y-o-Y Growth of 34%



■ T&D ■ Civil ■ Cables ■ Railways ■ Solar

Domestic : 54%

International : 46%

Current L1 position of ~Rs 3,175 Crs (includes L1 with PGCIL worth Rs 1,000 Crs)

Debt and Net Working Capital details

- Structural changes witnessed in Borrowings and Working Capital on account of:
 - Restrictions on Rollover facilities / Buyer's Credit resulted in reduction of Acceptances
 - Credit squeeze faced by vendors resulted in reduction in Trade Payables and increase in Supplier Advances
 - Volatility / Availability in Copper / Steel led to build up of Safety Stock
- Borrowings have consequently increased while Acceptances and Payables have reduced
- Receivables continue at same levels as FY18 end

Particulars	30.6.2017	31.3.2018	30.6.2018
I) Net Debt* (Rs Crs)	2,212	1538	3,054
II) Acceptances (Rs Crs)	969	2076	1,424
III) Trade Payables (Rs Crs)	1,910	2581	2,308
TOTAL (I+II+III)	5,091	6,195	6,787
Net Working Capital Days (Q1FY19 adjusted for reduction in Acceptances)	125	93	123
Gross Receivable excluding BOT Receivables (days)	227	245	247

* Net debt includes net long term borrowings for the company's BOT project (~Rs 171 Crs on 30.6.2018 and 31.3.2018 respectively & Rs 149 Crs on 30.6.2017);

Thank You

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