



KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
+91 22 66670200
kecindia@kecrpg.com
www.kecrpg.com

May 26, 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

Sub.: Investor Presentation – Financial Results

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

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Financial Results of the Company for the quarter and year ended March 31, 2025.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

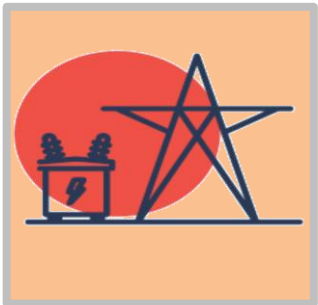
Suraj Eksambekar
Company Secretary and Compliance Officer

Encl: as above

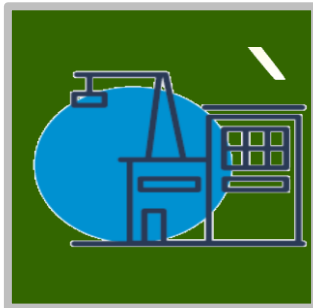
KEC International Limited

Investor Presentation – Q4 FY25

26 May 2025



Power T & D



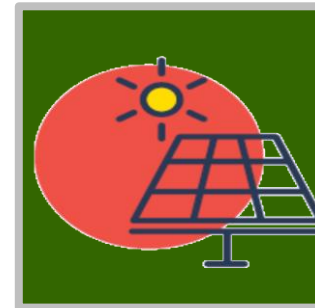
Civil



Transportation



Oil & Gas Pipelines



Renewables



Cables

Disclaimer

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1

Overview – RPG Group & KEC International

765 kV GIS Substation, Narela, New Delhi

RPG Group: Powered by Passion, Driven by Ethics

UNLEASHTALENT
TOUCHLIVES
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

275+

ONGOING
PROJECTS

\$2.6

BILLION

GLOBAL EPC
MAJOR

84

HAPPINESS
SCORE

7500+

EMPLOYEES

40+

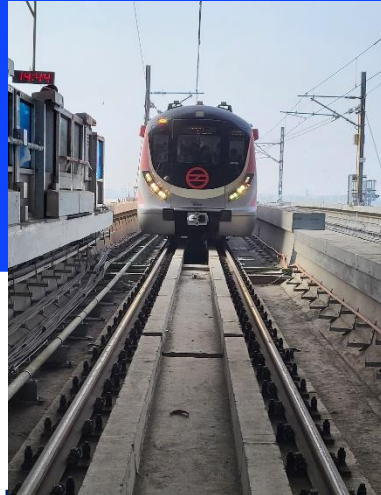
NATIONALITIES



Transmission
& Distribution



Civil



Transportation



Oil & Gas



Renewables



Cables &
Conductors

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



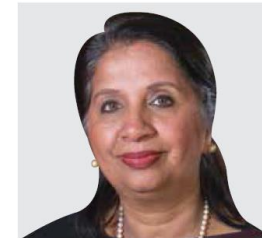
Arvind Singh
Non Executive
Independent Director



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, KEC International Limited



Rajeev Agarwal
Chief Financial Officer



Milind Apte
Chief Human
Resources Officer



Anand Kulkarni
Executive Director -
Business Operations



Ganesh Srinivasan
President –
T&D



Prateek Bhattacharya
Managing Director,
KEC Asian Cables Ltd.



Nagesh Veeturi
Executive Director -
Civil



Kaushal Kodesia
Executive Director -
Transportation



Manjit Singh Sethi
Executive Director –
Renewables



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)



2

Key Performance Highlights

Integrated Water Management Project, Madhya Pradesh

Financial Highlights Q4 & FY25 – Growth Across Parameters

Q4 FY25 vs Q4 FY24

Revenues

11%
YoY

₹ 6,872 Cr

EBITDA

39%
YoY

% 7.8%

₹ 539 Cr

PBT

77%
YoY

% 5.0%

₹ 342 Cr

PAT

77%
YoY

% 3.9%

₹ 268 Cr

FY25 vs FY24

Revenues

10%
YoY

₹ 21,847 Cr

EBITDA

26%
YoY

% 7.0%

₹ 1,528 Cr

PBT

71%
YoY

% 3.3%

₹ 727 Cr

PAT

65%
YoY

% 2.6%

₹ 571 Cr

Key Business Highlights – FY25



T&D

- Milestone Revenues of Rs. 12,833 Cr, growth of 23% YoY
- Significant traction in order intake with a staggering growth of over 60% - Orders Intake of ~Rs. 18,000 Cr
- Expanded tower manufacturing capacity in Dubai, Jaipur and Jabalpur plants by 46,000 MTPA



Civil

- Revenues of Rs. 4,483 Cr
- Order inflow of over Rs. 2,400 Cr+ in industrial, residential building & Defence
- Diversified customer base adding renowned clients in the industrial & residential segments
- Strong order book & L1 of ~Rs. 10,000 Cr



Transportation

- Revenues of Rs. 2,112 Cr
- Order intake of ~Rs. 2,200 Cr - maiden orders in Ropeway and Gauge conversion segments
- **Kavach**
 - ✓ Successfully completed 1st TCAS project
 - ✓ Secured additional orders
- Focus on fast-tracking completion of existing projects & collection of receivables



Cables

- Transferred Cables business to KEC Asian Cables Ltd., a WOS of KEC, wef Jan 1st, 2025
- Highest ever Revenues, Order Intake and Profitability
- Commissioned Aluminium Conductor Plant; initiated process of doubling the capacity
- Capex for E-Beam facility and Elastomeric cables is progressing well



Renewables

- Revenues of Rs. 853 Cr, growth of 90%+
- Execution of the two large solar projects in Karnataka & Rajasthan on track
- Started bidding for Wind EPC projects
- Confident of significantly scaling this business in coming years



Oil & Gas

- Revenues of Rs. 363 Cr
- Progressing well on the execution of its first international project in Africa
- Widened footprint by securing 1st order in composite space (Design, supply & build)
- Focusing on International opportunities

The background image shows a wide-angle view of a railway track under construction or maintenance. Multiple overhead power lines and support structures are visible, spanning across the tracks. The tracks themselves are made of steel rails on concrete sleepers. In the distance, a city skyline is visible under a clear sky. The overall scene is industrial and technical.

3

Financial Performance

Metro Overhead Electrification (OHE) works, Delhi Metro DMRC

Profit and Loss Summary (Consolidated)

| | Q4 FY25 | Q4 FY24 | Growth (Y-o-Y) | FY25 | FY24 | Growth (Y-o-Y) |
|---------------------------------|--------------|--------------|-------------------|---------------|---------------|-------------------|
| Revenues | 6,872 | 6,165 | 11% | 21,847 | 19,914 | 10% |
| EBITDA* | 539 | 388 | 39% | 1,528 | 1,215 | 26% |
| <i>EBITDA Margins</i> | <i>7.8%</i> | <i>6.3%</i> | | <i>7.0%</i> | <i>6.1%</i> | |
| (+) Other Income | 20 | 8 | | 47 | 52 | |
| (-) Depreciation | 47 | 48 | | 184 | 185 | |
| (-) Interest | 170 | 154 | 10% | 664 | 655 | 1% |
| <i>Interest as % to Revenue</i> | <i>2.5%</i> | <i>2.5%</i> | | <i>3.0%</i> | <i>3.3%</i> | |
| PBT | 342 | 193 | 77% | 727 | 426 | 71% |
| <i>PBT Margins</i> | <i>5.0%</i> | <i>3.1%</i> | | <i>3.3%</i> | <i>2.1%</i> | |
| Tax | 74 | 42 | | 157 | 80 | |
| <i>Tax Rate %</i> | <i>21.6%</i> | <i>21.5%</i> | | <i>21.5%</i> | <i>18.7%</i> | |
| PAT | 268 | 152 | 77% | 571 | 347 | 65% |
| <i>PAT Margins</i> | <i>3.9%</i> | <i>2.5%</i> | | <i>2.6%</i> | <i>1.7%</i> | |

(₹ crore)

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

Profit and Loss Summary (Standalone)

| | Q4 FY25 | Q4 FY24 | Growth (Y-o-Y) | FY25 | FY24 | Growth (Y-o-Y) |
|---------------------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| Revenues | 6,048 | 5,302 | 14% | 19,178 | 17,383 | 10% |
| EBITDA* | 352 | 284 | 24% | 1,061 | 848 | 25% |
| <i>EBITDA Margins</i> | <i>5.8%</i> | <i>5.4%</i> | | <i>5.5%</i> | <i>4.9%</i> | |
| (+) Other Income | 28 | 12 | | 84 | 62 | |
| (-) Depreciation | 34 | 39 | | 146 | 146 | |
| (-) Interest | 139 | 136 | 2% | 581 | 573 | 1% |
| <i>Interest as % to Revenue</i> | <i>2.3%</i> | <i>2.6%</i> | | <i>3.0%</i> | <i>3.3%</i> | |
| PBT | 208 | 121 | 72% | 418 | 192 | 118% |
| <i>PBT Margins</i> | <i>3.4%</i> | <i>2.3%</i> | | <i>2.2%</i> | <i>1.1%</i> | |
| Tax | 47 | 28 | | 94 | 44 | |
| <i>Tax Rate %</i> | <i>22.6%</i> | <i>23.1%</i> | | <i>22.5%</i> | <i>23.0%</i> | |
| PAT | 161 | 93 | 73% | 324 | 148 | 120% |
| <i>PAT Margins</i> | <i>2.7%</i> | <i>1.8%</i> | | <i>1.7%</i> | <i>0.8%</i> | |

(₹ crore)

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

*Wef 1st Jan'25, Cables business has been transferred into a wholly owned subsidiary, KEC Asian Cables Limited and hence its financials have ceased to be a part of standalone numbers

Businesswise Revenue Performance (Consolidated)

| Particulars | Q4 FY25 | Q4 FY24 | Growth (Y-o-Y) | FY25 | FY24 | Growth (Y-o-Y) |
|--------------------------|--------------|--------------|-------------------|---------------|---------------|-------------------|
| T&D: | 4,328 | 3,384 | 28% | 12,833 | 10,456 | 23% |
| - T&D (KEC) | 3,975 | 2,918 | 36% | 11,508 | 9,008 | 28% |
| - SAE Towers | 353 | 466 | -24% | 1,325 | 1,447 | -8% |
| | | | | | | |
| Non T&D: | 2,877 | 3,020 | -5% | 9,616 | 10,200 | -6% |
| - Civil | 1,171 | 1,262 | -7% | 4,483 | 4,370 | 3% |
| - Transportation | 681 | 922 | -26% | 2,112 | 3,115 | -32% |
| - Oil & Gas Pipelines | 70 | 212 | -67% | 363 | 626 | -42% |
| - Renewables | 361 | 163 | 121% | 853 | 443 | 92% |
| - Cables | 594 | 461 | 29% | 1,805 | 1,645 | 10% |
| | | | | | | |
| Inter SBU: | -333 | -239 | | -603 | -741 | |
| Total Net Sales | 6,872 | 6,165 | 11% | 21,847 | 19,914 | 10% |
| T&D Share | 63% | 55% | | 59% | 53% | |
| Non T&D Share | 37% | 45% | | 41% | 47% | |

(₹ crore)

Borrowings & Working Capital (Consolidated)

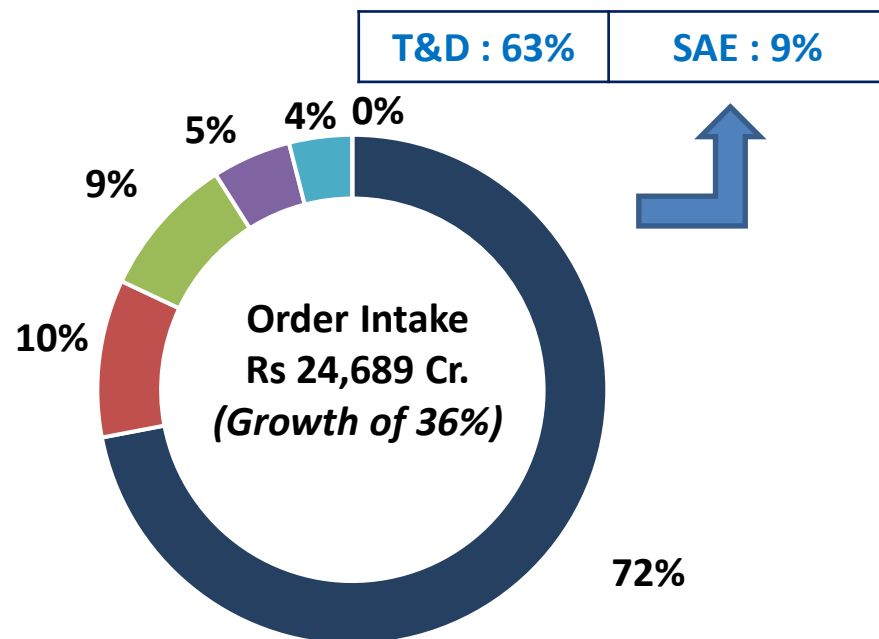
(₹ crore)

| Particulars | 31-Mar-25 | 31-Mar-24 | Increase/ (Decrease) | 31-Dec-24 | Increase/ (Decrease) |
|----------------------------------|--------------|--------------|-------------------------|--------------|-------------------------|
| I) Net Debt | 3,051 | 3,553 | -502 | 4,064 | -1,013 |
| II) Interest Bearing Acceptances | 1,507 | 1,537 | -29 | 1,510 | -2 |
| Total (I + II) | 4,558 | 5,090 | -532 | 5,574 | -1,016 |

- ❑ **Net debt including acceptances** stand at Rs. 4,558 Cr, a reduction of Rs. 532 Cr vis-à-vis Mar'24, despite a Revenue increase of around Rs. 2,000 Cr i.e. 10% YoY; If we compare it against last quarter of Dec'24, it has been reduced by Rs. 1,016 Cr.
- ❑ **Net Working Capital (NWC)** has improved by 12 days, now standing at 122 days as of March 31, 2025, down from its peak level of 134 days in December 2024. 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 – FY25



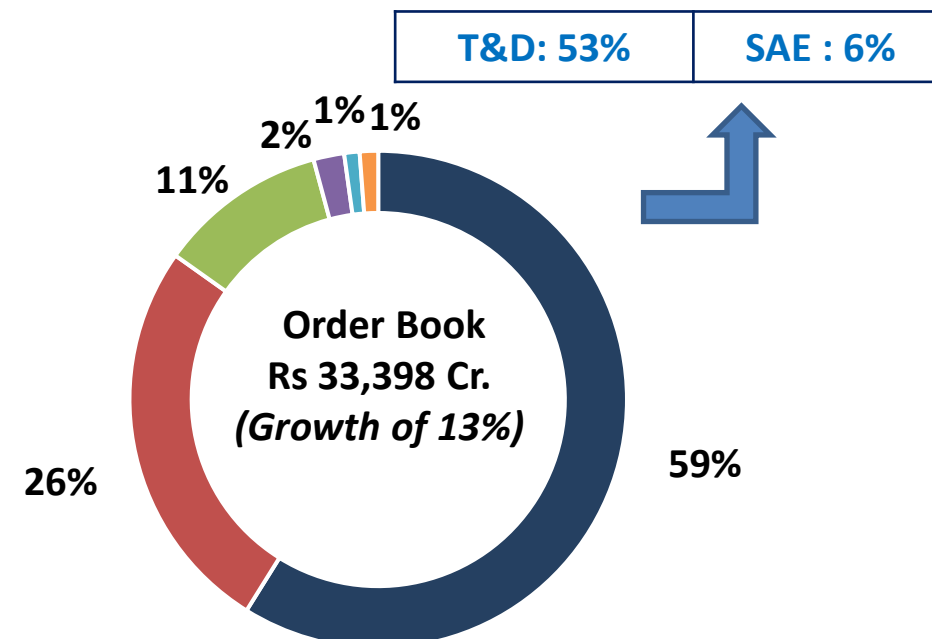
■ T&D ■ Civil ■ Transportation ■ Cables ■ Renewables ■ Oil & Gas

✓ Secured order intake of Rs. 2,000 Cr+ in YTD FY26, primarily in T&D & Civil

Domestic : 56%

International : 44%

Order Book – 31 Mar'25



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

Domestic : 67%

International : 33%

- ✓ Robust Order Book + L1 of over Rs 40,000 Crore
- ✓ Tenders under Evaluation and in Pipeline of over Rs. 1,80,000 Crore

Promising Business Outlook

TAILWINDS



- ↑ Substantial improvement in debt levels and balance sheet
- ↑ India T&D sees strong momentum driven by Renewable Energy and opportunities in Digital substations, STATCOM and HVDC
- ↑ Promising outlook in International T&D across Middle East, Africa, CIS, and the Americas
- ↑ Real estate boom continues, with green shoots emerging in private capex
- ↑ Execution of water projects pick up as payments getting released in states where we are operating
- ↑ Sustained thrust of Govt. on Renewables - Substantial opportunities across Solar, Wind, BESS
- ↑ Govt. focus on strengthening Railway safety infrastructure and technological upgradation
- ↑ International opportunities in Civil, Transportation and Oil & Gas



HEADWINDS

- ↓ Labour availability improves, but shortages still persist
- ↓ Geopolitical unrest continues to pose operational and supply chain risks
- ↓ Subdued performance in Transportation - Increased competition/ Cash flow & Margin pressure

- ✓ Robust Order book and Tender Pipeline
- ✓ Well Poised to Deliver Sustained Growth Going Forward



4

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 FY25 has increased to 84% vis-à-vis 80% for FY21



Diversity & Inclusion

Target: Increase in diversity by 25% by FY26

Status:

Diversity has increased by 57% in FY25 vis-à-vis FY21



Occupational Health & Safety

Target: Work towards the goal of achieving Zero accidents

Status:

LTIFR has reduced to 0.1 in FY25 vis-à-vis 0.68 in FY21, a reduction of 85%



Corporate Social Responsibility

Target: Reach 2 lac CSR beneficiaries by FY 26

Status:

Cumulative CSR beneficiaries till FY25 from FY21 are more than 15 lac



Circularity

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

Status:

Waste to landfill has reduced by 25% in FY25 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 25% in FY25 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 33% in FY25 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 27% in FY25 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

- Structured efforts in well-being, purpose-driven culture, and employee engagement
- KECares 2.0 launched – Holistic wellbeing encompassing Physical, Mental & Financial health



Circularity

- Installation of Induction Zinc recovery furnace
- Concrete waste being used for making interlocking tiles and concrete blocks



Diversity & Inclusion

- Launched BRIDGE (Building Relationships, Inclusion, Diversity, Growth, and Equity) to foster an inclusive and equitable workplace
- Launched WeCare app for all women colleagues working at project sites



Water Positive Approach

- Installation of RO water treatment plants
- Recycling of Waste-water at project sites



Occupational Health & Safety

- ISO 14001 and ISO 45001 certification for all plants and project sites
- Minimum Mandatory Requirement has been enhanced across project sites



Decarbonisation

Reducing energy consumption & carbon emission

- Installation of Angle Induction Heating furnaces
- Installation of TAABI Fuel Management Systems at Projects and Factories



Corporate Social Responsibility

- Installed a network of 227 Modules of Artificial Reefs in Mumbai - An initiative aimed at conserving marine ecosystem/ biodiversity
- Farm to Fabric: 1000+ farmers have been benefitted with organic farming



Sustainable Procurement

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

THANK YOU



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