



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

November 10, 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 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 half year ended on September 30, 2025.

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

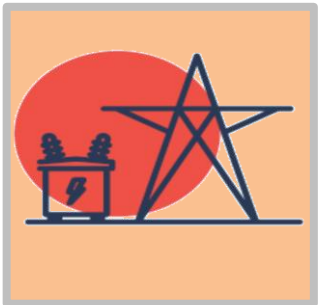
Suraj Eksambekar
Company Secretary and Compliance Officer

Encl: as above

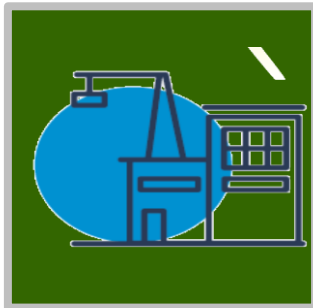
KEC International Limited

Investor Presentation – Q2 FY26

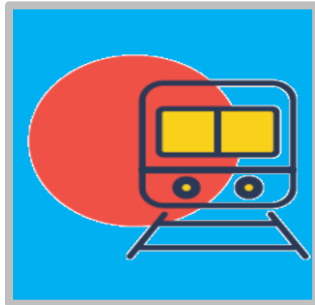
10 November 2025



Power T & D



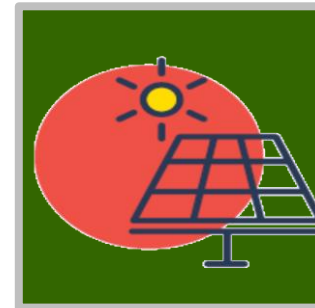
Civil



Transportation



Oil & Gas Pipelines



Renewables



Cables & Conductors

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**Overview –
RPG Group &
KEC International**

HVDC Converter Station, Mumbai, Maharashtra

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 35,000+ employees, presence in 135+ countries and annual gross revenues of USD 5.2 Bn



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



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 : A Legacy of 8 Decades, A Promise of Happiness

₹ Revenue FY25
21,847 Cr

FOOTPRINT IN
110+
COUNTRIES

 **275+**
ONGOING
PROJECTS

8
Manufacturing
Facilities

 **84**
HAPPINESS
SCORE

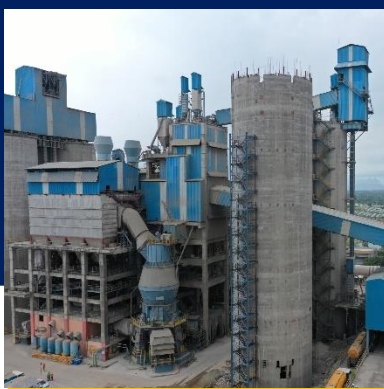
 **7500+**
EMPLOYEES

 **40+**
NATIONALITIES

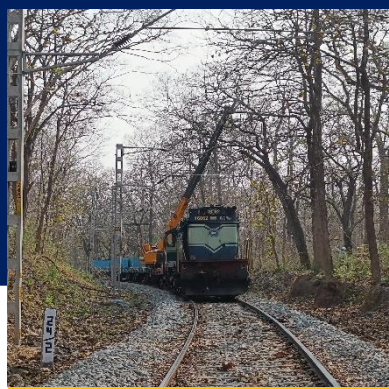
₹ Order Book & L1
44,000 Cr+



**Transmission
& Distribution**



Civil



Transportation



Renewables



Oil & Gas



**Cables &
Conductors**

Diverse Portfolio of Offerings



Transmission Lines



Factories



Logistics



Metros – Civil



Metros - Tech



TCAS - Kavach



Semiconductor



Substations



Residential Buildings



Airports



OHE



S&T



Speed Upgradation



Thermal



HVDC



Commercial Buildings



Hospitals



Track Laying



Railway Bridges



Automatic Signalling



Ropeway



Underground Cabling



Water



Data Centre



Tunnel Ventilation



Stations & Platforms



Solar



STATCOM



Cables



Warehouses



Defence



Depot & Workshops



Smart City



Oil & Gas Pipelines



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



Harsh Vardhan Shringla
Non Executive
Independent Director



M.S. Unnikrishnan
Non Executive
Independent Director



Neera Saggi
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



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 –
Special Projects



Ankur Dev
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

FMCG Factory, Sri City, Andhra Pradesh

Financial Highlights Q2 & H1 FY26 – Growth Across Parameters

Q2 FY26 vs Q2 FY25

Revenues

19%
YoY

₹ 6,092 Cr

EBITDA

34%
YoY

% 7.1%

₹ 430 Cr

PBT

88%
YoY

% 3.5%

₹ 213 Cr

PAT

88%
YoY

% 2.6%

₹ 161 Cr

H1 FY26 vs H1 FY25

Revenues

15%
YoY

₹ 11,114 Cr

EBITDA

27%
YoY

% 7.0%

₹ 781 Cr

PBT

65%
YoY

% 3.3%

₹ 371 Cr

PAT

65%
YoY

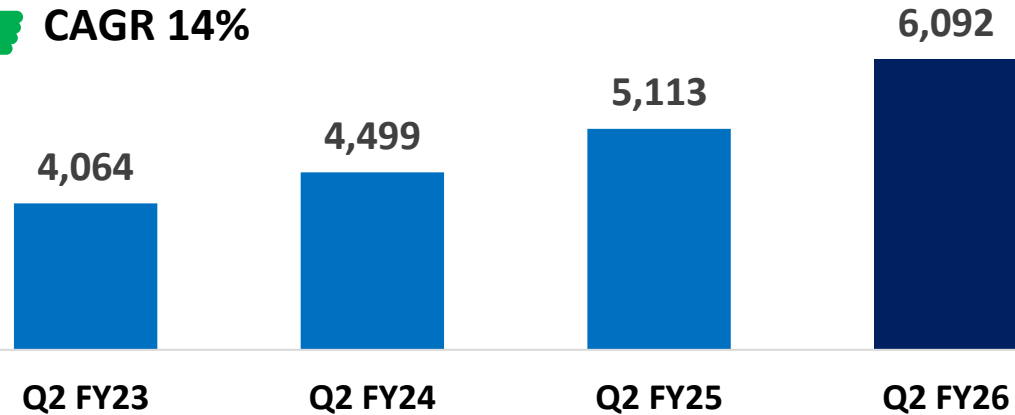
% 2.6%

₹ 285 Cr

Strong Growth in Quarterly Performance - Consolidated

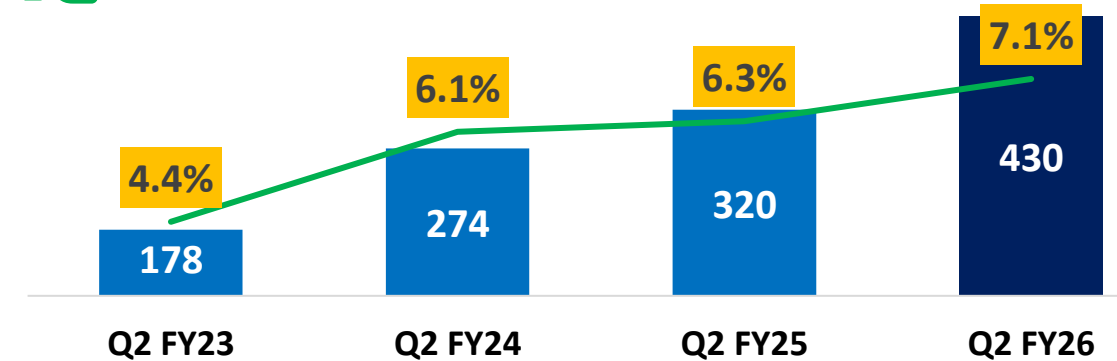
Revenue (₹ Crore)

CAGR 14%



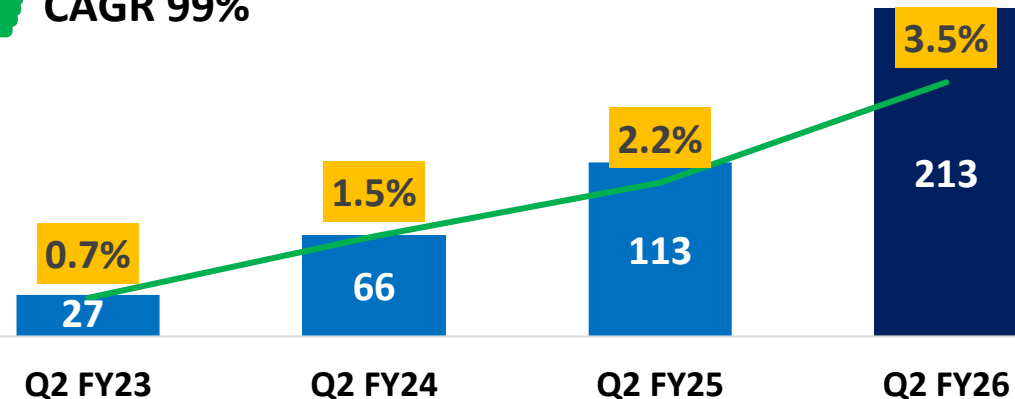
EBITDA (₹ Crore) and EBITDA Margin (%)

CAGR 34%



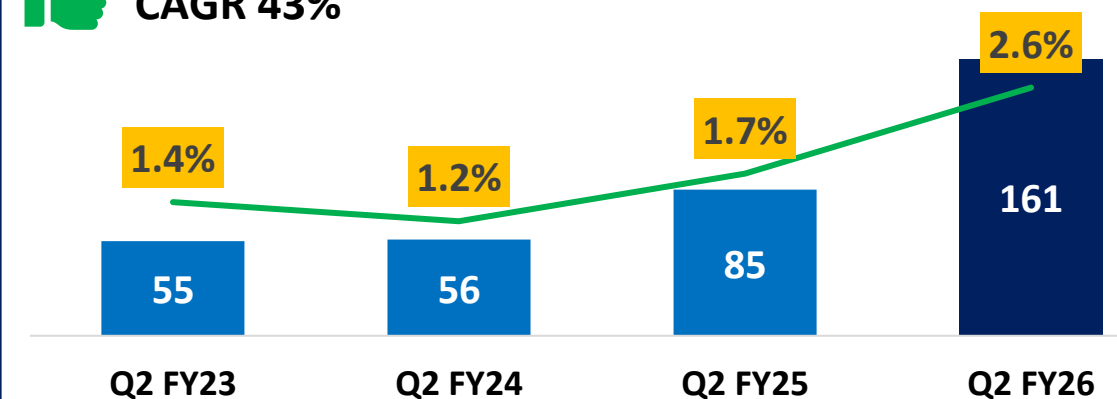
PBT (₹ Crore) and PBT Margin (%)

CAGR 99%



PAT (₹ Crore) and PAT Margin (%)

CAGR 43%



Key Business Highlights – Q2 FY26



T&D

- Revenues of Rs. 4,080 Cr, growth of 44% YoY
- Order intake of ~Rs. 12,000 Cr across India, Middle East, CIS and Americas
- Capacity expansion at Butibori tower facility in process, post successful expansions in Dubai, Jaipur and Jabalpur
- Record order book & L1 of ~Rs. 29,000 Cr



Civil

- Revenues of Rs. 968 Cr – execution impacted due to prolonged monsoon, labour shortages and delayed payments in the Water segment
- YTD Order inflow of over Rs. 3,000 Cr in Buildings & Factories segment
- Strong order book & L1 of over Rs. 10,000 Cr



Transportation

- Revenues of Rs. 425 Cr
- Secured 3 orders YTD for Train Collision Avoidance System (TCAS) under KAVACH in partnership with our JV partner
- Focus on fast-tracking completion of existing projects & collection of receivables



Cables & Conductors

- Revenues of Rs. 524 Cr., growth of 19% YoY
- Gradual improvement in Profitability
- Capex for E-Beam facility and Elastomeric cables progressing well - Expect commercial production to commence by the end of this year



Renewables

- Revenues of Rs. 190 Cr
- Executing two large solar projects in Karnataka & Rajasthan
- Continue to bid for select opportunities in Solar, Wind and Battery Energy Storage Systems (BESS)



Oil & Gas

- Achieved prequalification from a leading Middle East utility for pipeline projects, a key milestone in its international growth journey
- Focusing on the international market considering the low tender pipeline and extremely competitive scenario in India

Management Commentary



ee

We have delivered another quarter of strong performance, marked by robust revenue growth, significant improvement in profitability and healthy order intake. Our EBITDA margins have continued their upward trajectory, expanding by 80 bps to 7.1% in Q2 FY26, compared to 6.3% in the same quarter last year. The bottom line has also seen exceptional growth, with PBT and PAT rising by 88% YoY. The order book has been substantially strengthened with multiple strategic wins, taking the combined order book and L1 position to a record level of over Rs. 44,000 crore. With a strong focus on execution, robust order book and a substantial tender pipeline, we are well positioned to drive sustained and profitable growth in the coming quarters.

dd

Vimal Kejriwal
Managing Director & CEO



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Financial Performance

Transmission line project, Kuwait – Saudi Arabia Interconnection

Profit and Loss Summary - Consolidated

(₹ crore)

Particulars	Q2 FY26	Q2 FY25	Growth (Y-o-Y)	H1 FY26	H1 FY25	Growth (Y-o-Y)
Revenues	6,092	5,113	19%	11,114	9,625	15%
EBITDA	430	320	34%	781	615	27%
<i>EBITDA Margins</i>	<i>7.1%</i>	<i>6.3%</i>		<i>7.0%</i>	<i>6.4%</i>	
(+) Other Income	5	7		10	26	
(-) Depreciation	51	45		96	92	
(-) Interest	171	168	2%	323	323	0%
<i>Interest as % to sales</i>	<i>2.8%</i>	<i>3.3%</i>		<i>2.9%</i>	<i>3.4%</i>	
PBT	213	113	88%	371	226	65%
<i>PBT Margins</i>	<i>3.5%</i>	<i>2.2%</i>		<i>3.3%</i>	<i>2.3%</i>	
Tax	52	28		86	53	
<i>Tax Rate %</i>	<i>24.5%</i>	<i>24.7%</i>		<i>23.2%</i>	<i>23.3%</i>	
PAT	161	85	88%	285	173	65%
<i>PAT Margins</i>	<i>2.6%</i>	<i>1.7%</i>		<i>2.6%</i>	<i>1.8%</i>	

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

Profit and Loss Summary - Standalone

(₹ crore)

Particulars	Q2 FY26	Q2 FY25	Growth (Y-o-Y)	H1 FY26	H1 FY25	Growth (Y-o-Y)
Revenues	4,949	4,484	10%	8,978	8,372	7%
EBITDA	308	230	34%	504	428	18%
<i>EBITDA Margins</i>	<i>6.2%</i>	<i>5.1%</i>		<i>5.6%</i>	<i>5.1%</i>	
(+) Other Income	9	33		18	52	
(-) Depreciation	36	37		68	75	
(-) Interest	146	152	-4%	269	289	-7%
<i>Interest as % to sales</i>	<i>2.9%</i>	<i>3.4%</i>		<i>3.0%</i>	<i>3.4%</i>	
PBT	135	74	83%	185	117	58%
<i>PBT Margins</i>	<i>2.7%</i>	<i>1.6%</i>		<i>2.1%</i>	<i>1.4%</i>	
Tax	29	16		42	27	
<i>Tax Rate %</i>	<i>21.8%</i>	<i>21.3%</i>		<i>22.9%</i>	<i>22.8%</i>	
PAT	106	58	82%	143	90	58%
<i>PAT Margins</i>	<i>2.1%</i>	<i>1.3%</i>		<i>1.6%</i>	<i>1.1%</i>	

*EBITDA for H1 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. On a like-to-like basis, excluding Cables from the previous year's standalone numbers, the Revenue growth stands at 22% for Q2 & 19% for H1

Businesswise Revenue Performance - Consolidated

(₹ crore)

Particulars
T&D:
- T&D (KEC)
- SAE Towers
Non T&D:
- Civil
- Transportation
- Oil & Gas Pipelines
- Renewables
- Cables & Conductors
Inter SBU:
Total Net Sales
T&D Share
Non T&D Share

Q2 FY26	Q2 FY25	Growth (Y-o-Y)
4,080	2,831	44%
3,651	2,514	45%
429	317	35%
2,159	2,369	-9%
968	1,152	-16%
425	503	-15%
52	92	-44%
190	181	5%
524	441	19%
-147	-87	
6,092	5,113	19%
67%	55%	
33%	45%	

H1 FY26	H1 FY25	Growth (Y-o-Y)
7,236	5,330	36%
6,448	4,667	38%
788	663	19%
4,149	4,461	-7%
1,908	2,211	-14%
896	974	-8%
112	218	-48%
326	254	28%
907	805	13%
-271	-166	
11,114	9,625	15%
65%	55%	
35%	45%	

Borrowings & Working Capital - Consolidated

(₹ crore)

Particulars	30-Sep-25	30-Sep-24	Increase/ (Decrease)	30-Jun-25	Increase/ (Decrease)	31-Mar-25	Increase/ (Decrease)
I) Net Debt	4,615	3,566	1,049	3,660	955	3,051	1,564
II) Interest Bearing Acceptances	1,865	1,699	166	1,689	177	1,507	358
Total (I + II)	6,480	5,265	1,216	5,348	1,132	4,558	1,922

❑ **Net debt including acceptances** stand at Rs. 6,480 Cr, vis-à-vis Rs. 5,265 Cr as on 30 Sep'24

- Interest expenses as a percentage of Revenue have reduced by 50 bps in both Q2 and H1, resulting in an Interest cost of 2.8% for Q2 & 2.9% for H1
- The increase in debt level is on account of strong revenue growth, increase in strategic inventory due to benign commodity prices, delayed release of payments in the Water projects and spillover of certain large collections which happened in Oct'25
- We expect the debt levels to normalise going forward

❑ **Net Working Capital (NWC)** stands at 138 days vis-à-vis 130 days as on 30 Sep'24. We continue to focus on below initiatives to optimize working capital:

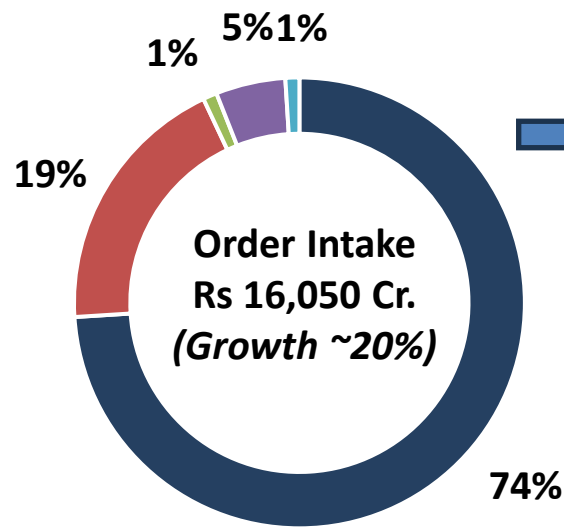
- Judicious monitoring of cash flows through daily/ weekly war rooms
- Release of Retention through focused commercial closure of projects
- Commercial execution of projects thereby reducing dependency receivables
- Improving quality of order intake – Avoiding tenders with adverse payment terms

Order Intake & Order Book - Consolidated

Order Intake – YTD FY26

T&D : 70%

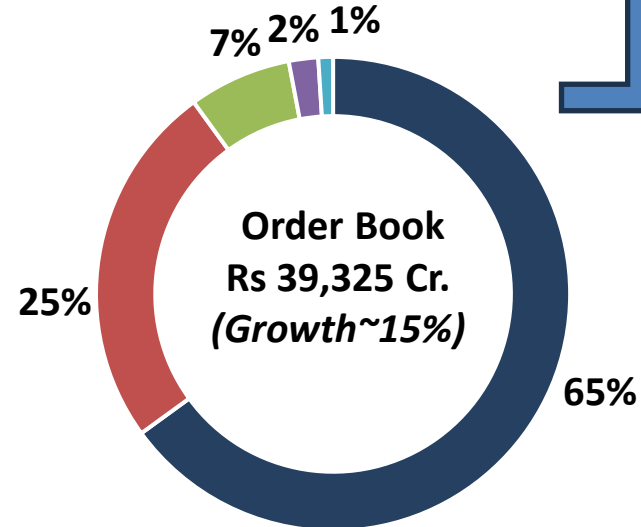
SAE : 4%



Order Book – YTD FY26

T&D : 60%

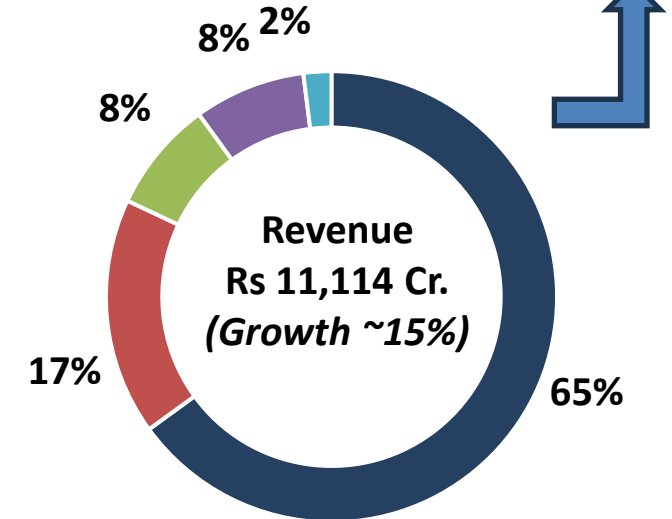
SAE : 5%



Revenue – H1 FY26

T&D : 58%

SAE : 7%



*Others include Renewables and Oil & Gas

- ✓ Highest ever Order Book + L1 of over Rs 44,000 Crore
- ✓ Tenders under Evaluation and in Pipeline of over Rs. 1,80,000 Crore

Promising Business Outlook

TAILWINDS

- **Robust outlook in International T&D**
 - Major transmission initiatives underway in Saudi Arabia, UAE and Oman
 - Uptick in tendering activities in Americas – Brazil, Mexico & US
- **Strong momentum in India T&D** driven by opportunities in Digital substations, STATCOM and HVDC – Increasing participation by private players and state utilities under TBCB
- **Real estate boom continues; uptick in private capex of Metals & Mining**
- **Execution of water projects expected to pick up** as payments getting released in states where we are operating
- **Sustained thrust of Govt. on Renewables** - Substantial opportunities across Solar, Wind, BESS
- **International opportunities in Civil, Transportation and Oil & Gas**

HEADWINDS

- **Labour availability:** Improving trend, though shortages in select categories continue to pose challenges
- **Subdued performance in Transportation:**
 - Margin and cash flow getting impacted by delayed completion of projects
 - Order book continues to be muted due to heightened competition from Road players
- **Geopolitical unrests**



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 84%



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 24% 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 27% 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

- Launched revamped Rewards & Recognition program – RACE (Recognise and Celebrate Excellence)
- Employee Engagement across factories and project sites through Action planning workshops



Circularity

- Disposed ETP sludge to authorised co-processors who convert the waste into fuel for cement kilns
- Steel and concrete waste have been reused to create testing structures, fire points, machine guards, etc.



Diversity & Inclusion

- Foster a positive environment focused on safety, security, and fair treatment in the workplace
- Initiatives like Womentering, LeaderHer for Development of Women



Water Positive Approach

- Installation of Effluent Treatment Plant (ETP) with advanced technology
- Recycled air conditioning condensate and RO water outflow for dust suppression and washing in water-scarce project areas



Occupational Health & Safety

- New features such as e-Permit to Work and lastminute risk assessment modules have been added in the in-house digital platform 'RAKSHA'
- Increased emphasis on safety training for employees and contract workers



Decarbonisation

Reducing energy consumption & carbon emission

- Certification under Energy Management System ISO 50001:2018
- Installing HVDC-charged emergency lighting systems at project sites



Corporate Social Responsibility

- Installation of solar panels at Govt. schools
- Providing clean cookstoves to underprivileged families in Maharashtra to promote environmental sustainability and community health



Sustainable Procurement

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

THANK YOU



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