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

November 02, 2026

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

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The above information is available on the website of the Company i.e. www.kecrpg.com.

The above is for your information and records.

Thanking you,

Yours sincerely,
For KEC International Limited

Suraj Prakash Eksambekar
Digitally signed by Suraj Prakash Eksambekar
Date: 2026.11.02 20:41:15 +05'30'

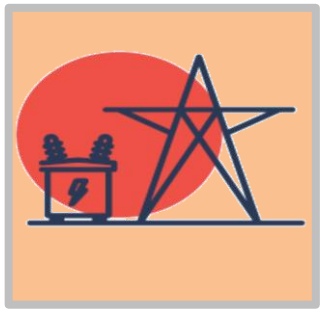
Suraj Eksambekar
Company Secretary and Compliance Officer

Encl: as above

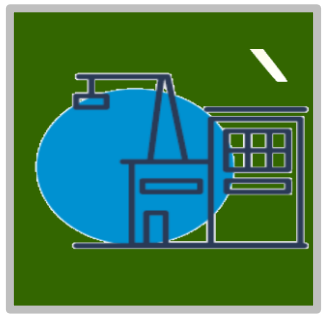
KEC International Limited

Investor Presentation – Q2 FY27

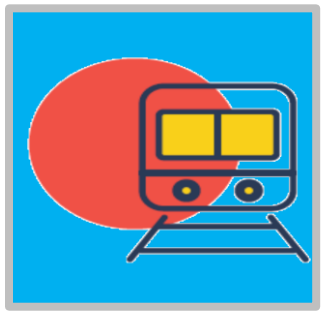
2 November 2026



Power T & D



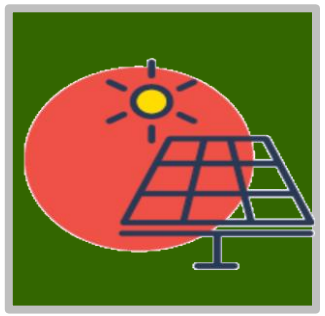
Civil



Transportation



Oil & Gas Pipelines



Renewables



Cables & Conductors

An RPG Company

Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events and involves known and unknown risks, uncertainties and other factors. The Company cannot guarantee that these assumptions and expectations are accurate or exhaustive or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. No obligation is assumed by the Company to update the forward-looking statements contained herein.

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1

Overview – RPG Group & KEC International



765kV Bhadla – Sikar Transmission line, Rajasthan

RPG Group: Powered by Passion, Driven by Ethics

UNLEASH**TALENT**
TOUCH**LIVES**
OUT**PERFORM**
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

KEC	CEAT	zensar	RPG LIFE SCIENCES	Raychem RPG	HARRISONS MALAYALAM LIMITED
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

8+
DECADES
OF EXPERIENCE
& EXPERTISE

FOOTPRINT IN
110+
COUNTRIES

250+
ONGOING PROJECTS

$2.7
BILLION
GLOBAL EPC MAJOR

8
MANUFACTURING FACILITIES

7800+
EMPLOYEES

40+
NATIONALITIES



Transmission & Distribution



Civil



Cables & Conductors



Transportation



Renewables



Oil & Gas Pipelines

**USD/ INR FY26 Average Exchange Rate of 88.4*

Diverse Portfolio of Offerings


Transmission Lines


Factories


MEP


Metros – Civil


Metros - Tech


Solar


Wind


Substations


Residential Buildings


Airports


OHE


S&T


TCAS - *Kavach*


Semiconductor


HVDC


Commercial Buildings



Hospitals


Ballastless Tracks


Stations & Platforms


Speed Upgradation


Thermal Power


STATCOM


Water


Data Centre


Tunnel Ventilation


Smart City


Automatic Signalling


Ropeway


Underground Cabling


Warehouses


Defence


Depot & Workshops


Oil & Gas Pipelines


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



Anant Goenka*
Non-Executive
Non-Independent Director



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

**Inducted in the Board as a Non Executive, Non Independent Director with effect from 2nd November 2026*

Management Team



Vimal Kejriwal
Managing Director & CEO



Rajeev Aggarwal
Chief Financial Officer



Somraj Roy
Chief Human Resources Officer &
Executive Director



Ganesh Srinivasan
President -
T&D



Raman Kapil
President -
Civil



Manish Srivastava
Managing Director,
KEC Asian Cables Ltd.



Ankur Dev
Executive Director - Transportation &
Renewable Energy



Mayank Agrawal
SVP - Materials, Excellence
& Project Assurance



Rakesh Gaur
CEO – SAE Towers &
ED – T&D (Africa & CIS)



Rajinder Gupta
Chief Executive –
T&D (India & SAARC)





2

Key Performance Highlights

Chennai Metro Inauguration by Hon'ble PM & CM of Tamil Nadu

Performance Snapshot – Q2 FY27

Financial Performance

- Achieved Revenues of Rs. 5,468 Cr, growth of 9% against Q1 FY27; PBT stands at Rs. 41 Cr and PAT at Rs. 30 Cr.
- Performance impacted due to supply chain disruptions in the Middle East, RoW & land acquisition related challenges in India T&D and calibrated supplies amidst the elevated global cost environment

Order Book & Tender Pipeline

- YTD order intake of over Rs. 13,500 Cr – ~70% from T&D
- Highest ever order book of ~Rs. 40,000 Cr; Order Book + L1 position of ~Rs. 43,500 Cr
- Robust Tender Pipeline of over Rs. 2 lac crore, more than 50% from T&D

Leverage

- Net Debt incl. Acceptances stand at Rs. 7,793 Cr as on 30 Sep'26; Debt levels are elevated owing to below:
    - Spillover of collections of ~Rs. 600 Cr, primarily in the Middle East and Afghanistan which have been realized in Oct'26
    - Additional strategic inventory of ~Rs. 160 Cr accumulated to manage commodity price volatility
    - Lower than expected realization in Water & Metro projects
- Net Debt expected to come down to ~Rs. 6,000 Cr by the end of the year

Key Business Highlights – Q2 FY27

T&D

- Revenues of Rs. 3,686 Cr
- YTD Orders of ~Rs. 9,500 Cr across India, Middle East, Africa, SAARC and Americas
- Substantial orders/ L1 from PGCIL of over Rs. 3,000 Cr including largest-ever order in India T&D from PGCIL
- Robust order book & L1 of over Rs. 28,000 Cr

Civil

- Revenues of Rs. 957 Cr, slower execution of water projects & persistent labour shortage
- YTD Order Intake of ~Rs. 1,200 Cr
- Widened presence in the B&F and Hospital segments by securing prestigious orders
- Order book & L1 of over Rs. 10,000 Cr

Transportation

- Revenues of Rs. 224 Cr; focus on completion of ongoing projects
- Entered the ROCS (Rigid Overhead Catenary System) segment by securing a new order for Jaipur Metro Rail Corporation
- Continue to bid for opportunities in TCAS (Kavach), technologically enabled areas of Metros and tunnel ventilation

Cables & Conductors

- Revenues of Rs. 613 Cr, growth of 17%
- Elastomeric cables and E-Beam - Part of the facility commissioned, production to commence in Q3 FY27
- Aluminium Conductor capacity expansion Phase II underway

Renewables

- Secured YTD orders of over Rs. 1,150 Cr.
- Secured two large orders in Q2 in Wind EPC and one order in Solar EPC from renowned private developers
- Executing solar and wind energy projects with a cumulative capacity of over 950 MW

Oil & Gas

- Revenues of Rs. 92 Cr, growth of 77%
- Continuous pressure on order book due to low tender pipeline and highly competitive market in India
- Merger of KEC Spur Infra (Oil & Gas Pipelines subsidiary) with the KEC Civil Hydrocarbon segment underway

Management Commentary

We navigated a challenging operating environment during the quarter on account of continued geopolitical and supply chain disruptions in the Middle East, Right of Way (RoW) & land acquisition related challenges in India T&D and calibrated supplies of select projects amidst the elevated global cost environment. Despite these near-term headwinds, we delivered sequential Revenue growth, led by our T&D business.

With an order book and L1 position of ~Rs. 43,500 crore and a tender pipeline exceeding Rs. 2 lakh crore, we are confident of an improved performance in the coming quarters.



Vimal Kejriwal
Managing Director & CEO



3

Financial Performance

765 kV, GIS Substation, Karnataka

Profit and Loss Summary – Consolidated

(₹ crore)

Particulars	Q2 FY27	Q2 FY26	Growth (Y-o-Y)	H1 FY27	H1 FY26	Growth (Y-o-Y)
Revenues	**5,468**	**6,092**	**-10%**	**10,491**	**11,114**	**-6%**
EBITDA	**271**	**430**	**-37%**	**562**	**781**	**-28%**
EBITDA Margins	***5.0%***	***7.1%***		***5.4%***	***7.0%***	
(+) Other Income	**13**	**5**		**27**	**10**	
(-) Depreciation	**53**	**51**		**104**	**96**	
(-) Interest	**191**	**171**	**11%**	**355**	**323**	**10%**
Interest as % to sales	***3.5%***	***2.8%***		***3.4%***	***2.9%***	
PBT	**41**	**213**	**-81%**	**131**	**371**	**-65%**
PBT Margins	***0.7%***	***3.5%***		***1.2%***	***3.3%***	
Tax	**11**	**52**		**28**	**86**	
Tax Rate %	***27.3%***	***24.5%***		***21.7%***	***23.2%***	
PAT	**30**	**161**	**-82%**	**102**	**285**	**-64%**
PAT Margins	***0.5%***	***2.6%***		***1.0%***	***2.6%***	

Profit and Loss Summary – Standalone

(₹ crore)

Particulars	Q2 FY27	Q2 FY26	Growth (Y-o-Y)	H1 FY27	H1 FY26	Growth (Y-o-Y)
Revenues	**4,161**	**4,949**	**-16%**	**8,059**	**8,978**	**-10%**
EBITDA	**170**	**308**	**-45%**	**326**	**504**	**-35%**
EBITDA Margins	***4.1%***	***6.2%***		***4.0%***	***5.6%***	
(+) Other Income	**99**	**9**		**115**	**18**	
(-) Depreciation	**37**	**36**		**72**	**68**	
(-) Interest	**156**	**146**	**7%**	**292**	**269**	**9%**
Interest as % to sales	***3.8%***	***2.9%***		***3.6%***	***3.0%***	
PBT	**76**	**135**	**-44%**	**77**	**185**	**-58%**
PBT Margins	***1.8%***	***2.7%***		***1.0%***	***2.1%***	
Tax	**-5**	**29**		**-4**	**42**	
Tax Rate %	***-6.4%***	***21.8%***		***-5.3%***	***22.9%***	
PAT	**80**	**106**	**-24%**	**81**	**143**	**-43%**
PAT Margins	***1.9%***	***2.1%***		***1.0%***	***1.6%***	

Businesswise Revenue Performance – Consolidated

(₹ crore)

Particulars	Q2 FY27	Q2 FY26	Growth (Y-o-Y)	H1 FY27	H1 FY26	Growth (Y-o-Y)
T&D:	**3,686**	**4,080**	**-10%**	**6,903**	**7,236**	**-5%**
- T&D (KEC)	3,193	3,651	-13%	5,960	6,448	-8%
- SAE Towers	493	429	15%	943	788	20%
Non T&D:	**1,900**	**2,159**	**-12%**	**3,925**	**4,149**	**-5%**
- Civil	957	968	-1%	1,951	1,908	2%
- Transportation	224	425	-47%	483	896	-46%
- Oil & Gas Pipelines	92	52	77%	209	112	86%
- Renewables	13	190	-93%	69	326	-79%
- Cables & Conductors	613	524	17%	1,214	907	34%
Inter SBU:	**-118**	**-147**		**-337**	**-271**	
Total Net Sales	**5,468**	**6,092**	**-10%**	**10,491**	**11,114**	**-6%**
T&D Share	67%	67%		66%	65%	
Non T&D Share	33%	33%		34%	35%	

Borrowings & Working Capital – Consolidated

(₹ crore)

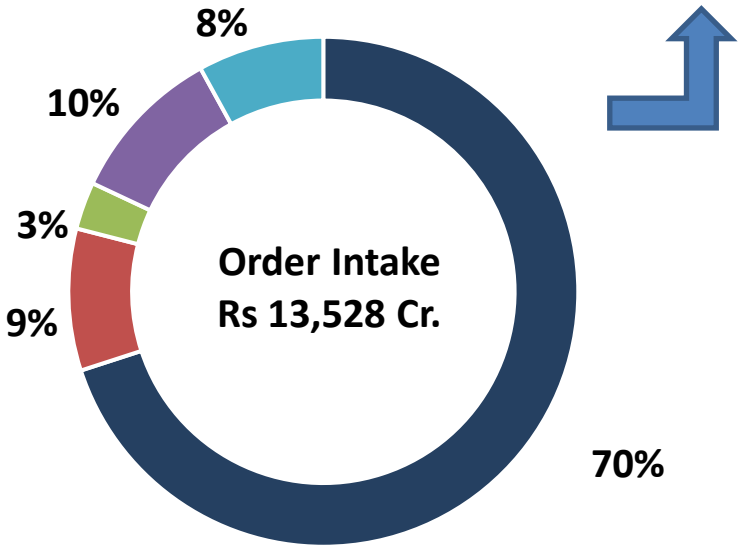
Particulars	30-Sep-26	31-Mar-26	Increase/ (Decrease)	30-Sep-25	Increase/ (Decrease)
I) Net Debt	5,614	4,601	1,013	4,615	999
II) Interest Bearing Acceptances	2,179	2,121	58	1,865	313
Total (I + II)	**7,793**	**6,722**	**1,071**	**6,480**	**1,312**

- Net Debt incl. Acceptances stand at Rs. 7,793 Cr as on 30 Sep'26
- Net Working Capital (NWC) stands at 155 days as on 30 Sep'26
- Debt levels and NWC are elevated owing to below:
  - Spillover of collections of ~Rs. 600 Cr, primarily in the Middle East and Afghanistan which have been realized in Oct'26
  - Additional strategic inventory of ~Rs. 150 Cr accumulated to manage commodity price volatility
  - Lower than expected realization in Water & Metro projects
- Net Debt expected to come down to ~Rs. 6,000 Cr by the end of the year

Order Intake & Order Book (Consolidated) – YTD FY27

Order Intake

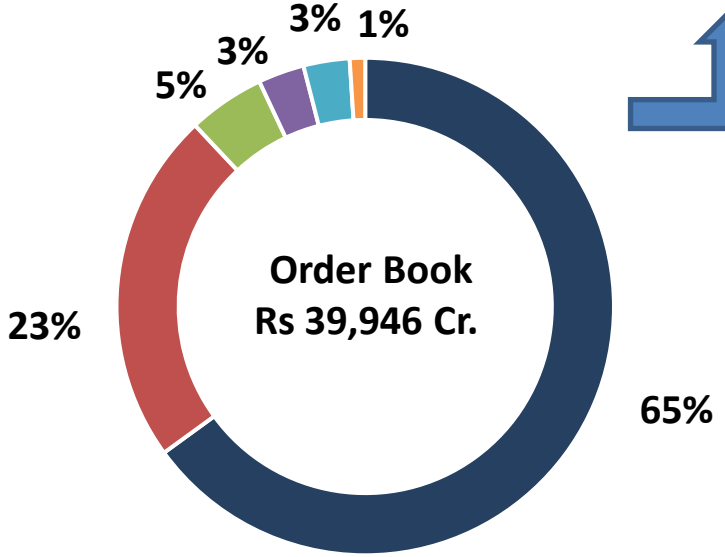
T&D : 56% | SAE : 14%



Domestic : 71% | International : 29%

Order Book

T&D: 56% | SAE : 9%



Domestic : 58% | International : 42%

T&D | Civil | Transportation | Cables & Conductors | Renewables | Oil & Gas

- ✓ Robust Order Book + L1 of ~Rs 43,500 Crore
- ✓ Tenders under Evaluation and in Pipeline of over Rs. 2,00,000 Crore

Business Outlook

TAILWINDS

- **Strong multi-year T&D investment cycle globally**
- **Robust momentum in India T&D led by Renewable evacuation, HVDC corridors, - GEC Phase-III and grid modernisation – Large pipeline from PGCIL/ private-sector players**
- **Healthy International T&D pipeline across Middle East, Africa, Americas, CIS & SAARC**
- **Rising investments in Renewables, Storage & Grid Flexibility**
- **AI/Data Centre boom driving opportunities across T&D & Civil**
- **Improving private capex and urban infrastructure opportunity**
- **Record order book, L1 position and tender pipeline providing strong revenue visibility**

HEADWINDS

- **Geopolitical and supply-chain uncertainties in the Middle East continues**
  - Logistics disruptions, elevated costs and extended lead times
  - Revenue and margin timing impact – Will be offset in the coming quarters
  - Delays in finalisation and award of projects in the Middle East
- **Resolution of legal claims/ disputes in Transportation and Metro projects getting prolonged**
- **Delay in payments in Water projects** leading to slower progress and impacting working capital/ profitability
- **Continued ROW issues in India T&D**
- **Elevated working capital and debt levels**

4

Environmental, Social and Governance (ESG)



- *Train Collision Avoidance System (TCAS) Kavach Project, Uttar Pradesh*
- *This project plays a vital role in improving rail safety by deploying Kavach on a key high density railway corridor - Supports Indian Railways' vision of safer and more efficient operations*

ESG & Sustainability Goals FY 2030



Diversity & Inclusion

Target:

Increase in diversity by 25% by FY30



Occupational Heath & Safety

Target:

Work towards the goal of achieving 'Zero Harm'



Corporate Social Responsibility

Target:

Reach 3 lac CSR beneficiaries by FY30



Sustainable Procurement

Target:

- 70% of key suppliers to be ISO 14001 certified by FY30
- 70% of key suppliers to comply with ethical labour practices by FY30



Circularity

Target:

Reduce Waste intensity by 30% by FY30



Water Positive Approach

Target:

Reduce water intensity by FY30:

- 25% for manufacturing plants
- 20% for project sites



Carbon Emission

Target:

Reduce GHG emissions intensity by 20% by FY30

Sustainability Roadmap – Key Initiatives and Approach

Diversity & Inclusion	• Unconscious Biases - aimed at all employees, building awareness of what biases are, how they affect decision making and inclusion, and how to manage them • Efforts to strengthen representation at mid and senior levels
Occupational Heath & Safety	• Deployment of AI-Based Camera system at project sites to strengthen safety monitoring and compliance • Behaviour-Based Safety practices, near-miss reporting, unsafe condition reporting and frontline safety interventions reinforce a proactive safety culture focussed on continuous improvement
Corporate Social Responsibility	• Rural Upliftment Initiative - Supported farmers through capacity-building programmes in regenerative agriculture • Installation of solar panels at schools
Sustainable Procurement	• Deepened supplier relationships based on transparency, performance excellence and shared sustainability goals • Initiated Scope 3 emissions assessment of key suppliers to support value chain decarbonisation
Circularity	• Repurposed empty cement bags, waste bricks and other construction materials for site infrastructure and community-use applications, extending material life and reducing waste • Increased recycling and reuse of steel scrap
Water Positive Approach	• Strengthened community access to safe drinking water through the installation of RO-based drinking water systems and water facilities in nearby communities • Expanded the use of STP-treated water, drip irrigation and treated sludge to improve water-use efficiency
Carbon Emission	• Expanded the use of energyefficient and star-rated electrical equipment across projects • Optimised compressed air systems, process heating and utility operations to improve energy efficiency across manufacturing facilities

THANK YOU





*Includes EPC and Supply

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