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September 17, 2024

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

Dear Sir/Madam,

Subject: Corporate Presentation of KEC International Limited ('the Company')

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Corporate Presentation of the Company. The same is also being uploaded on the website of the Company viz. <https://www.kecrpg.com/>

The above is for your information and records.

Thanking you,

Yours sincerely,

For KEC International Limited

(Suraj Eksambekar)

Company Secretary & Compliance Officer

Encl: as above



hello happiness



KEC International Limited

Corporate Presentation

September 2024

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5. Business Outlook & Way Forward

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**Overview –
RPG Group &
KEC International**

380kV Transmission line project at Saudi Arabia

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



EPC major in infrastructure segments like T&D, Civil, Urban Infrastructure Railways, Oil & Gas, Renewables & Cables



Tyre manufacturing major in India with Global footprint



Global technology consulting and IT services company



Integrated pharma company in formulations and synthetic APIs



Technology solutions company catering to energy and infrastructure



HARRISONS MALAYALAM LIMITED

Plantations company in India producing tea, rubber, etc.

KEC International : Building Infrastructure for the World of Tomorrow

7+
DECADES

FOOTPRINT IN
110+
COUNTRIES

300+
ONGOING
PROJECTS

\$2.4
BILLION
GLOBAL EPC
MAJOR

83
HAPPINESS
SCORE

7500+
EMPLOYEES

40+
NATIONALITIES



Transmission
& Distribution



Civil



Urban Infra



Railways



Oil & Gas



Renewables



Cables

Diverse Portfolio of Offerings



Transmission Lines



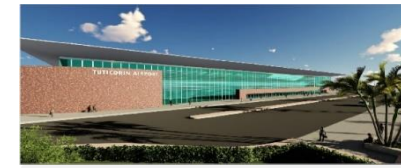
Factories



Underground Cabling



Water



Airports



Hospitals



Substations



Residential Buildings



S&T



Metros - Civil



Metros - Tech



Commercial Buildings



OHE



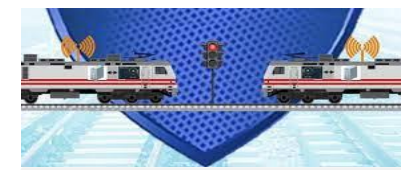
Track Laying



Railway Bridges



Data Centre



TCAS - Kavach



Automatic Signalling



Solar



Tunnel Ventilation



Warehouses



Defence



Speed Upgradation



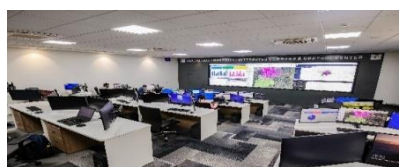
Converter Stations



Cables



Depot & Workshops



Smart City



Stations & Platforms



Oil & Gas Pipelines



Logistics

Manufacturing Capabilities



Tower Manufacturing – Nagpur, India



Tower Manufacturing – Jabalpur, India



Tower Manufacturing – Jaipur, India



Cable Manufacturing – Vadodara, India



Cable Manufacturing – Mysore, India



Tower/ Hardware Manufacturing-Brazil



Tower/ Poles Manufacturing - Mexico



Tower Manufacturing - Dubai

- ✓ 8 Manufacturing Facilities – 6 for Towers and 2 for Cables; 5 in India and 3 Overseas
- ✓ Global Tower Manufacturing Capability of more than 4 lac MTPA including over 2.5 lac MTPA in India

Board of Directors



H. V. Goenka

Chairman, Non Executive Director



Vimal Kejriwal
Managing Director
& CEO



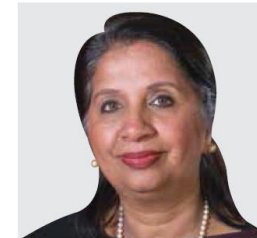
Arvind Singh
Non Executive
Independent Director



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







Rajeev Agarwal
Chief Financial Officer




Milind Apte
Chief Human Resources Officer



Anand Kulkarni
Executive Director - Business Operations



Neeraj Nanda
President - Emerging Business



Ganesh Srinivasan
President - T&D



Nagesh Veeturi
Executive Director - Civil



Kaushal Kodesia
Executive Director - Railways



Manjit Singh Sethi
Executive Director - Cables



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

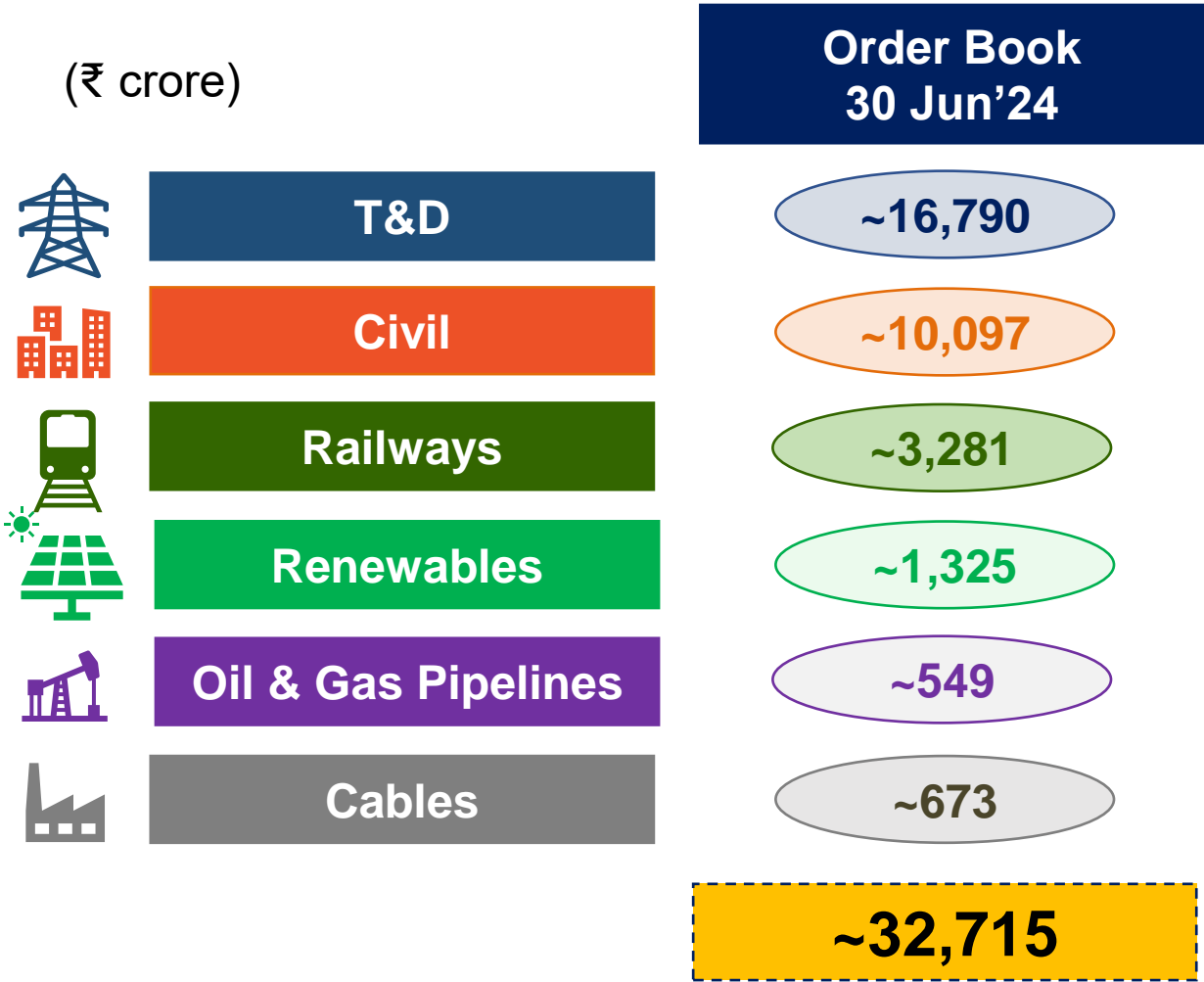
Business Overview

Specialised Carbon Black Plant, Tamil Nadu, India

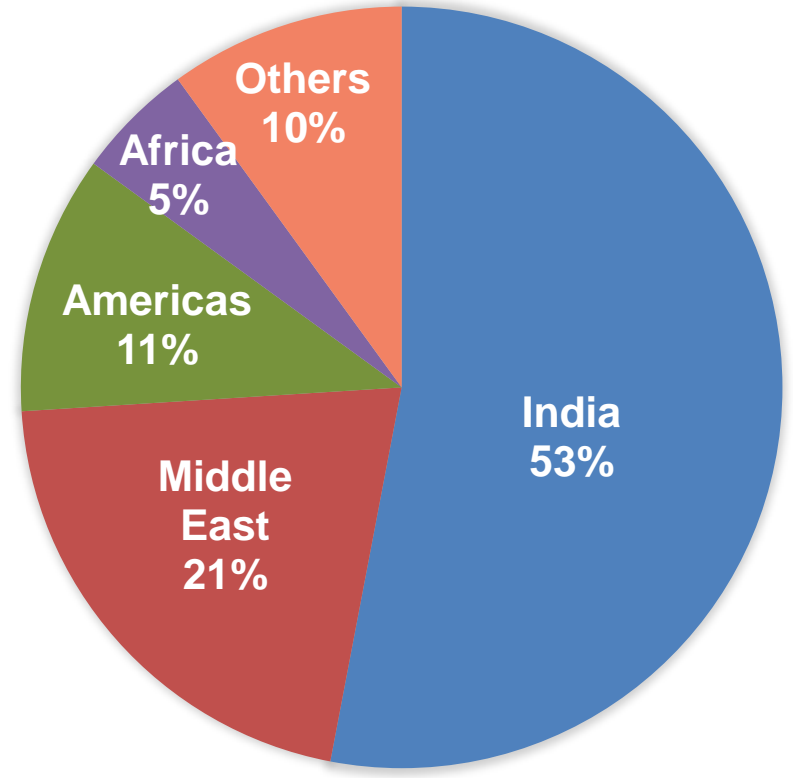


Diversified Order Book – Q1 FY25

(₹ crore)

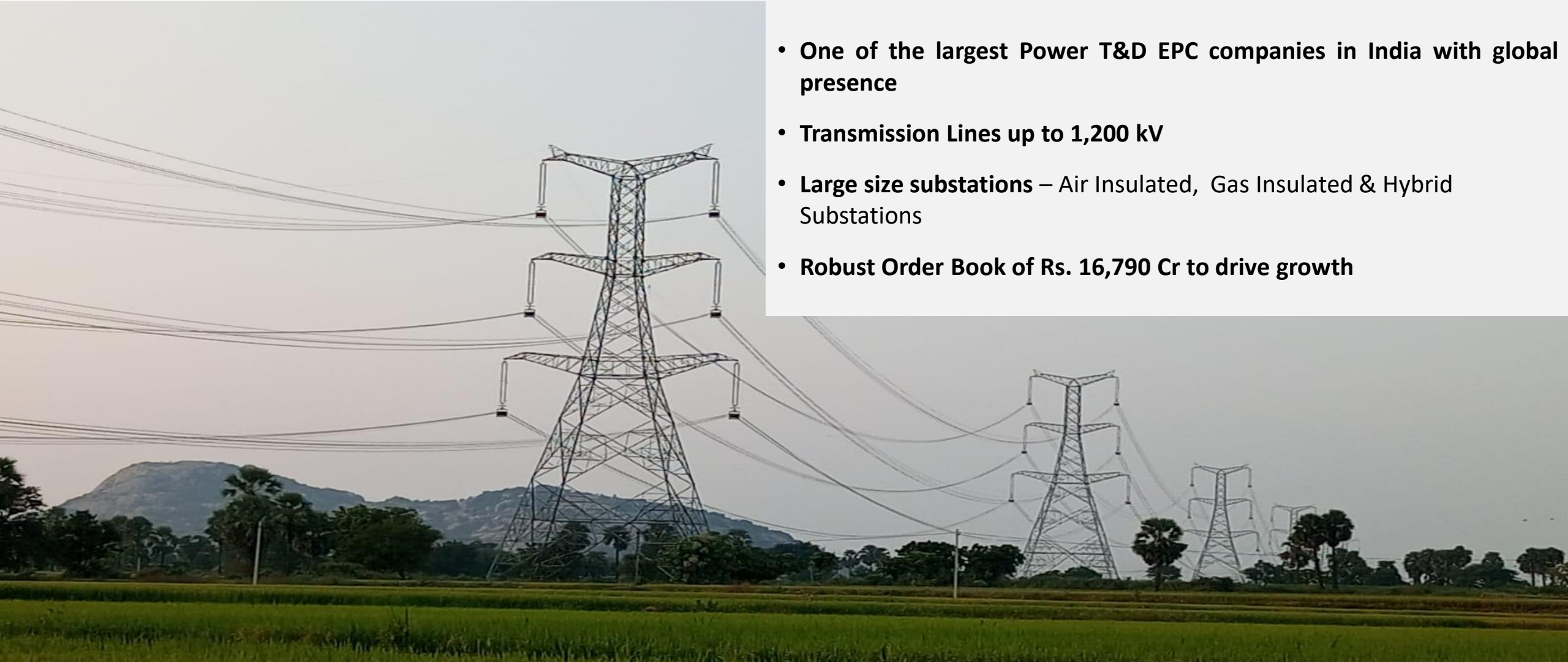


T&D – Geographical Split



Power Transmission & Distribution (T&D)

- One of the largest Power T&D EPC companies in India with global presence
- Transmission Lines up to 1,200 kV
- Large size substations – Air Insulated, Gas Insulated & Hybrid Substations
- Robust Order Book of Rs. 16,790 Cr to drive growth



765 kV Warora-Kurnool TBCB Transmission Line project, Maharashtra – Andhra Pradesh

India T&D



- Government thrust on renewables and increase in power demand
- Growth in order book of more than three times in last two years (Current Order book of over Rs. 8,800 Cr against ~Rs. 3,000 Cr in FY22)
- Expanding tower manufacturing capacity in our Jaipur plant by 20%
- Substantial tender pipeline
- Diversified clientele – State utilities, private developers, power producers and refineries

765kV Digital Substation project at Navsari, Gujarat

International T&D

- Large order book across Middle East, SAARC, Americas, East Asia Pacific, CIS and Europe
- Secured tower supply orders from US and maiden order from Europe & Australia
- Enhanced tower manufacturing capacity in Dubai by 20%

380 KV Transmission Line, Middle East

SAE Towers

STRUCTURES



Tower

Solar



Substation

HARDWARE



POLES



TOWER DESIGN & TESTING



- **Delivering close to double digit EBITDA Margins**
- **Well positioned for securing orders for supply of towers and hardware with some of the Auction winners in Brazil**
- **North America Electricity Transmission market expected to grow at ~5.6% CAGR from CY23-CY29 reaching ~INR 29.7 Bn in CY29; while Latin America market to grow at ~6.0% CAGR to reach ~INR 8.2 Bn in CY29**
- **Robust order book - Supply of towers, hardware & poles and engineering & testing of towers (No EPC orders)**

Civil

Started in FY18, Business has grown to Rs. 4,370 Cr Revenue in FY24 and Rs. 10,097 Cr of Order Book as on 30 Jun'24



Metros – Viaduct, Stations & Depots



Residential & Commercial Buildings



Factories



Defence



Water



Hydrocarbons



Airports & Hospitals



Data Centres

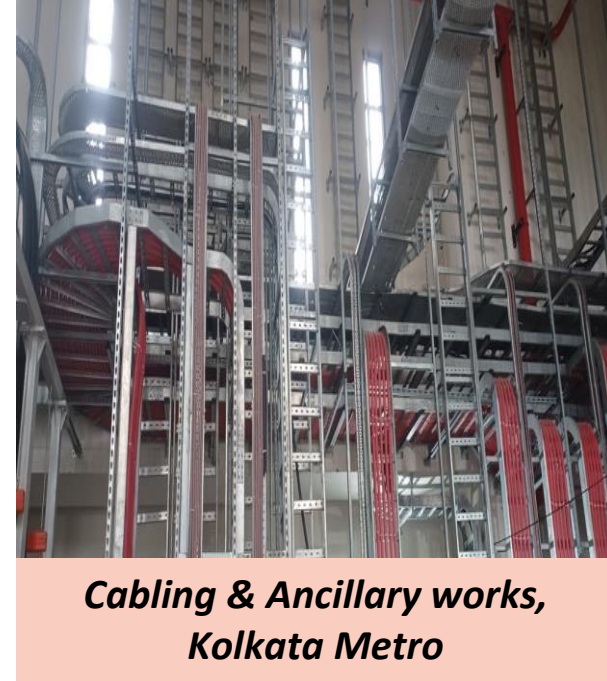
Urban Infra



Delhi – Meerut RRTS, RapidX Project



Track works, Mumbai Metro



Cabling & Ancillary works, Kolkata Metro

- KEC is executing projects in Urban Infra across Delhi, Chennai, Kochi, Mumbai, Kolkata, Patna, Indore and Bangalore, spanning 55 kms of viaduct, 43 metro stations, 3 depots, 150 kms of metro track laying, 100 kms of electrification, etc.
- **Projects inaugurated recently:**
 - The Priority Section, between Sahibabad to Duhai, of India's first RRTS, now renamed as RAPIDX project
 - The Kochi Metro Phase 1B, including a 1.16 km viaduct and Thripunithura Station, built by KEC. Incidentally, the ballastless track works for Kochi Metro was also executed by us
- **Trial run of Bhopal Metro Rail was inaugurated by the Chief Minister of Madhya Pradesh, the Bhopal depot built by KEC**

Buildings & Factories



Residential Project at Bengaluru, Karnataka



Paints



Metals & Mining

- Strengthened foothold in Residential and Commercial buildings with multiple orders – Currently developing 70+ Towers
- Industrial - Strong presence in Metals & Mining sector; expanded presence beyond Cement and Auto with orders in Paints, FMCG, Pharma, Logistic Parks, etc.
- Robust Order book of ~Rs. 5,000 Cr comprising of projects from marquee clients

Water



Water Intake System at Bheden, Odisha

- **Robust Order book** comprising intake well, water treatment plants, pumping stations, reservoirs and cross-country water pipelines
- **Will provide water supply to ~6,00,000 households across various villages under the Jal Jeevan Mission**

Data Centres



Data Centre Project at Hyderabad, Telangana

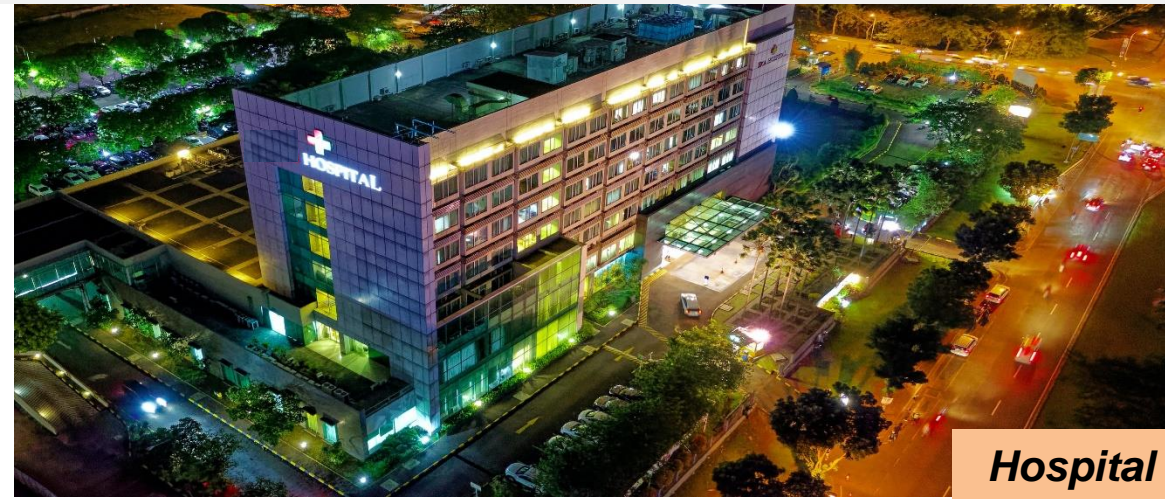
- Currently executing 4 Data centre projects for Govt. and Private clients
- Integrated value proposition for clients including Civil Infra, MEP (Mechanical, Electrical, Plumbing), Substation, Cables and Solar
- Significant opportunities in pipeline for large scale projects

Public Spaces & Defence

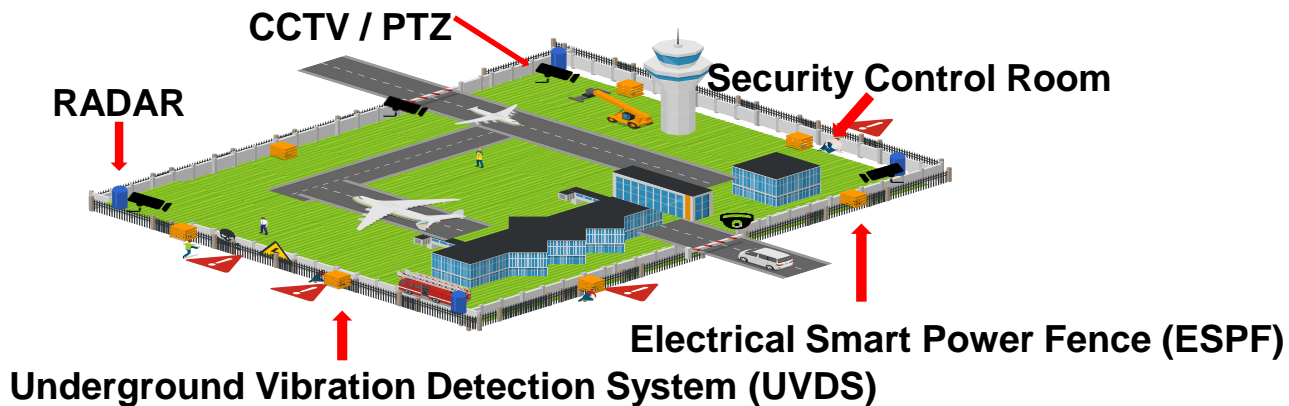
- Secured first order to build a Multispeciality Hospital on design-build basis
 - Building the prestigious Tuticorin Airport and Sri Nagar High Court
 - Defence projects for marquee clients



Airport



Hospital



Defence – Surveillance Project



High Court

Railways

- Complete turnkey solutions provider in the railway infrastructure EPC space
- Selective approach in order intake considering the increased competition, customer and margin profile/ working capital - Order book subdued at Rs. 3,281 Cr
- Focus on fast-tracking project closures, releasing working capital & pursuing select opportunities in India as well as International



Speed upgradation project, Vadodara-Godhra (Part of Bombay Delhi section)



KAVACH System



Railway line for Port Connectivity project in Dhamra, Odisha

Renewables



600 MWp Solar project in Karnataka

- Secured our largest order in Solar for a 625 MWp Solar PV project in Rajasthan
- Executing a 600 MWp solar project in Karnataka and setting up solar projects for a leading auto-ancillary company in India
- Order book of over Rs. 1,325 Cr.
- Building significant capabilities across Solar, Wind and Green Hydrogen
- Bidding for select renewable opportunities in line with sustained commitment of the government to promote renewable energy

Oil & Gas Pipelines



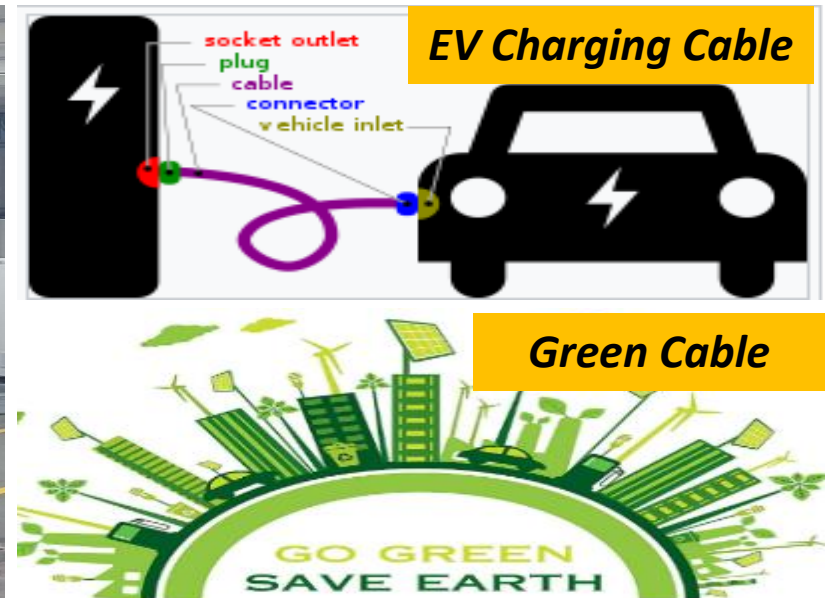
- Currently executing over 20 projects in oil & gas pipelines, slurry pipelines, and composite station work projects
- Forayed into the international market by bagging maiden order in Africa
- Widening Portfolio:
 - Secured two orders in the composite station works
 - Slurry pipelines for iron ore as well as water pipelines
 - Bid for Oil & Gas storage tanks
- Sustained focus on enhancing pre-qualifications to expand the size of addressable market

Pneumatic Testing at Kochi Salem Pipeline Project

Cables



PVC facility in Vadodara, Gujarat



- Delivered an impressive performance with highest ever Revenues, Order Intake and Profitability in FY24
- Executed a large transformation program for profitability improvement with a global management consultant
- Strengthening Backward Integration - Commissioned PVC compounding plant at Vadodara to improve profitability
- Establishing fully integrated manufacturing line for Aluminium conductors - already secured orders for supply of power transmission conductors (ACSR and AL-59) from government utility/ private TCB developer
- Focus on increasing exports - Obtained UL approvals for cable exports to the US
- New Products Developed such as EV Charging Cables, Green Cables (ROHS & REACH complied), Hybrid Cables, etc.
- Transferring Cables business into one of our Subsidiaries for enhanced focus on the business

3

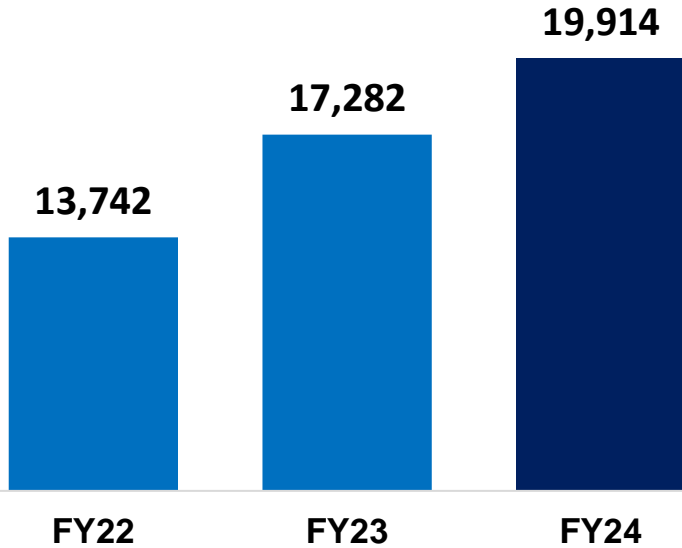
**Key
Performance
Highlights &
Financial Overview**



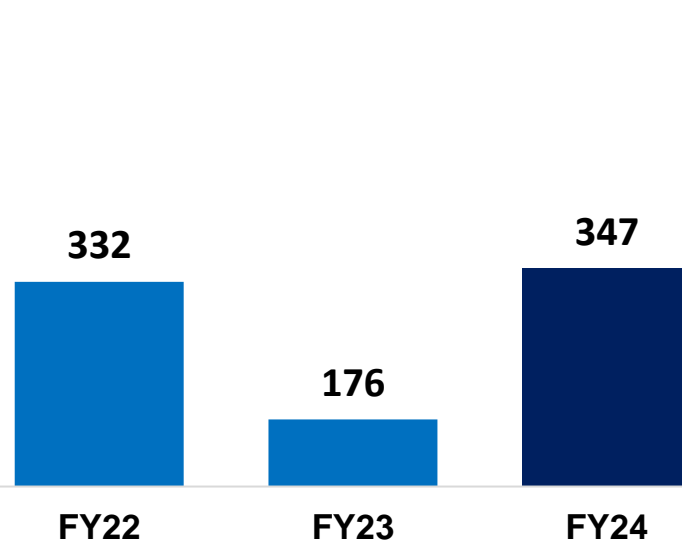
Elevated Metro Rail Project in Chennai, CMRL

Historical Performance

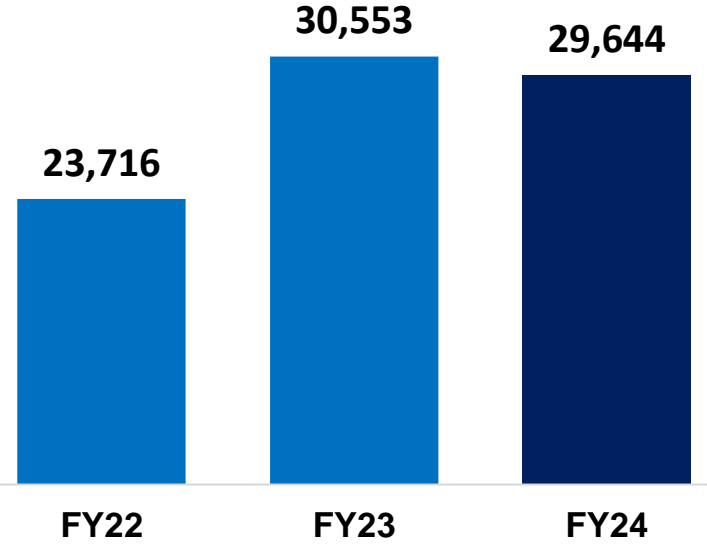
Revenue (₹ Crore)



PAT (₹ Crore)



Order Book (₹ Crore)



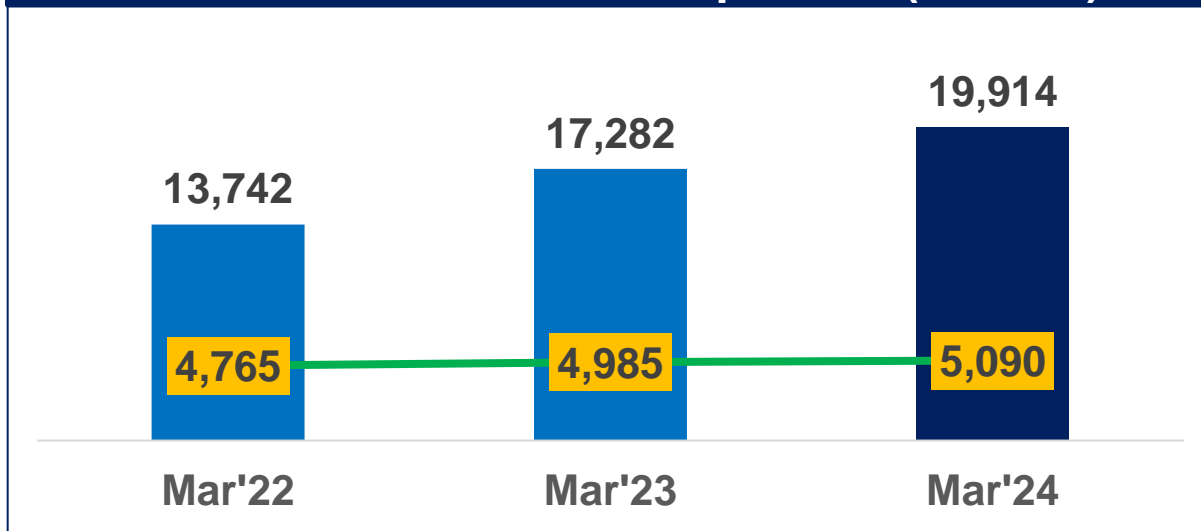
☐ Delivering Sustained Growth across Revenue, PAT (Excluding COVID impact) and Order Book

☐ Strong performance in FY24

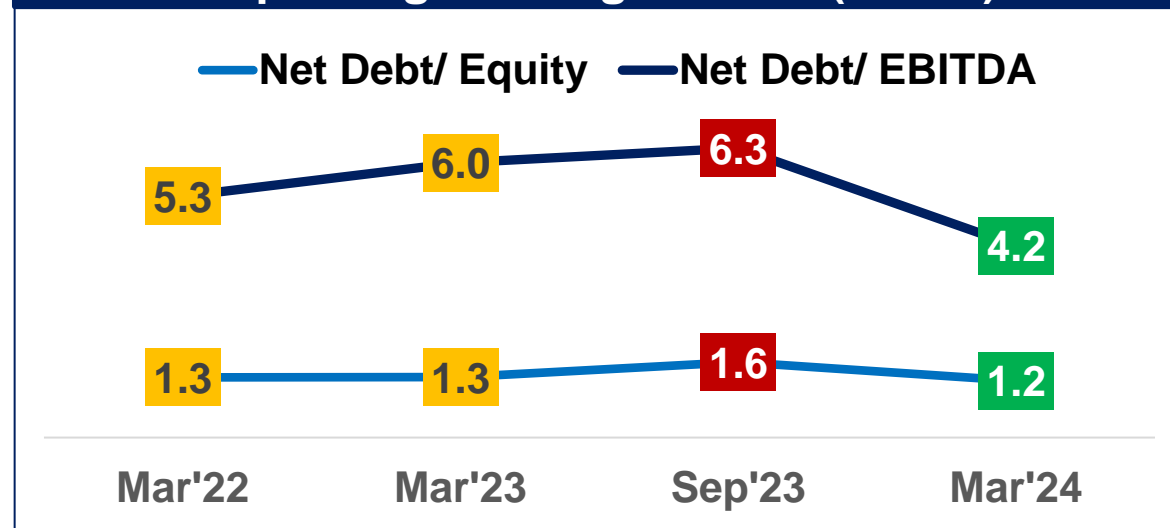
- Record Revenues of Rs. 19,914, robust growth of 15% YoY
- Substantial growth in Profitability - PBT and PAT grows by ~2 times

Strengthening Balance Sheet

Revenue vs Net Debt Comparison (₹ Crore)



Improving Leverage Ratios (Times)



- Over last two years, Revenue has grown by ~1.4 times, however closing Net Debt has been maintained at similar level
- Significant Improvement in Leverage Ratios:
 - Net Debt to EBITDA has improved to 4.2 times in Mar'24 from peak level of 6.3 times in Sep'23
 - Net Debt to Equity has improved to 1.2 times in Mar'24 from peak level of 1.6 times in Sep'23
- Net Debt for Jun'24 stands at Rs. 5,596 Cr, largely in line with Jun'23

Financial Highlights Q1 FY25

Revenues



₹ 4,512 Cr

EBITDA



%	6.5%
₹	294 Cr

PAT



%	1.9%
₹	88 Cr

Order Intake



₹ 7,664 Cr

- Delivering consistent growth in Revenues

- Acute shortage of manpower owing to workers returning to their native places during the elections impacted Revenues

- Sequential improvement in EBITDA margin quarter on quarter over the last seven quarters

- EBITDA margins have increased by 70 bps to 6.5% from 5.8% in Q1 FY24

- Robust growth in bottom line - PAT grows more than two times

- PAT margins have increased by 90 bps to 1.9% from 1.0% in Q1 FY24

- Q1 order intake growth of over 70% YoY with inflows of Rs. 7,664 Cr

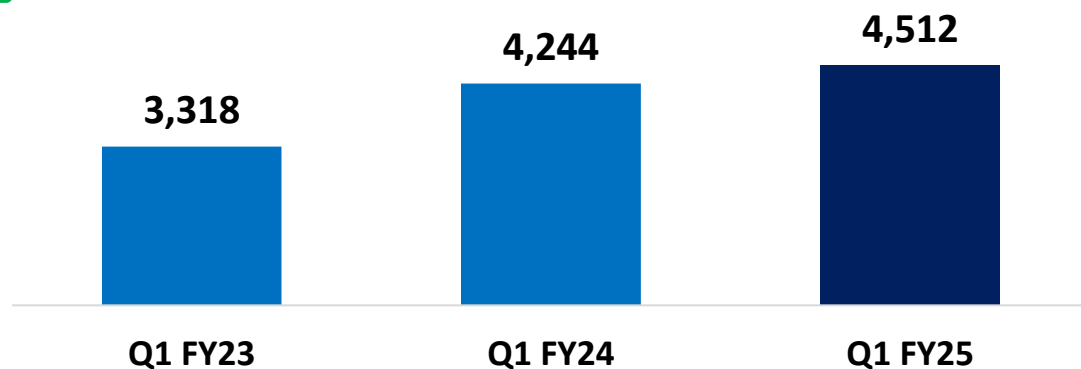
- Contributed by T&D, Civil, Renewables, Railways and Cables

Improving Trajectory of Quarterly Performance

Revenue (₹ Crore)



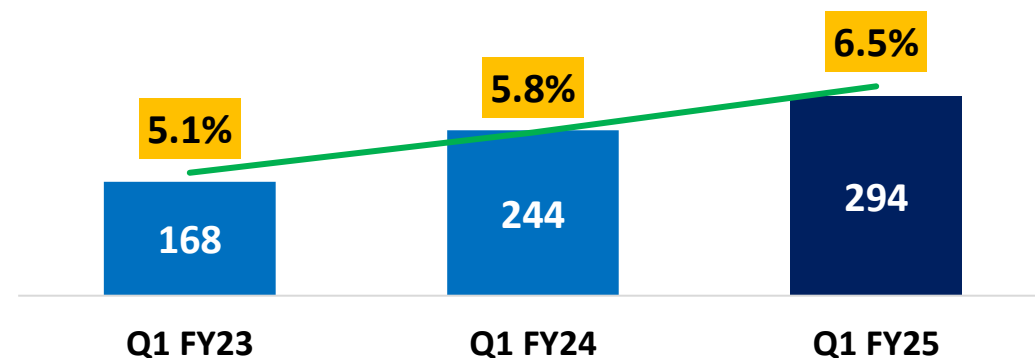
Q1 Revenue CAGR of 17%



EBITDA (₹ Crore) and EBITDA Margin (%)



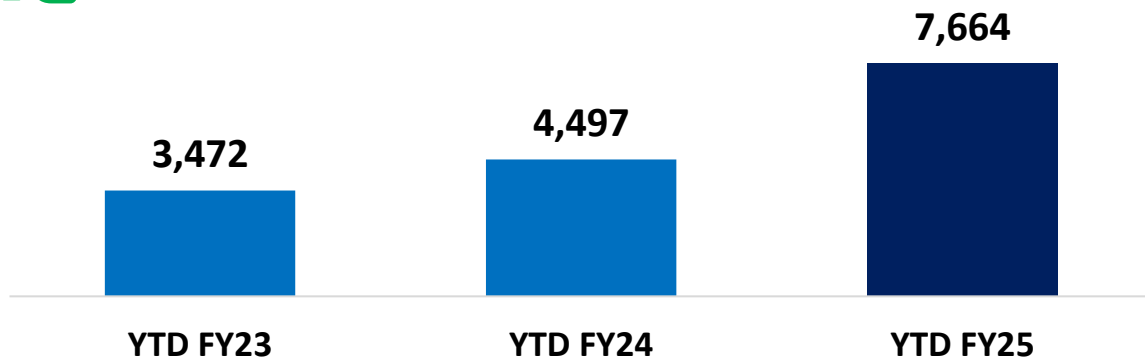
EBITDA Margins Improved by 140 bps; CAGR 32%



Order Intake (₹ Crore)



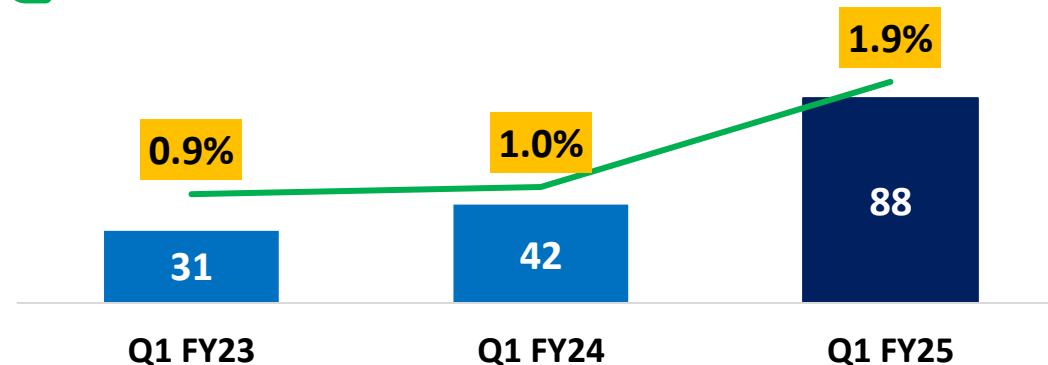
Q1 Order Intake CAGR of 50%



PAT (₹ Crore) and PAT Margin (%)



PAT Margins Improved by 100 bps; CAGR 68%



Key Strategic Moves

**Grow T&D business -
Leverage market tailwinds**

T&D Order book grows by 1.5 times to over Rs. 16,500 Cr

**International expansion of
Non-T&D businesses**

Railways & Oil & Gas businesses have commenced execution on their International orders

Foray in New Segments

Secured orders in Hospitals, Commercial buildings, FMCG, Logistics Park, HVDC Converter Stations and Automatic Block Signaling

**Increase in Business from
Products (Non-EPC)**

Significant increase in orders from products (Towers, Hardware, Poles, Cables) - Share in order intake increased to 21% in FY24, up from 15% in FY23

**Expanding Tower
Manufacturing Capabilities**

Increasing tower manufacturing capacity in our Dubai and Jaipur plants by ~20%

**Establishing Manufacturing
facility for HTLS Conductors**

Expected to be commissioned in Q3 - Already secured orders for supply of power transmission conductors (ACSR and AL-59) from government utility/ private TBCB developer

**Subsidiarisation of Cables
business**

Transferring the Cable business into a subsidiary to capitalize on its strong performance and market potential, and bring sharper focus

4

Environmental, Social and Governance (ESG)



Substantial Improvement in ESG Ratings

Environment

- Increased Solar footprint across factories to ~25%
- Achieved benchmark initiatives such as water positivity



Social

- Increase in Happiness Quotient to 83% from 81%
- Launched revamped Rewards & Recognition program – RACE (Recognise & Celebrate Excellence)



Governance

- Diversified and independent board of 10 members
- Enhanced Governance – Adopted 10+ new policies across the company in the last two years



- ✓ Significant improvement in ESG Ratings by MSCI, S&P Global DJSI & Morningstar Sustainalytics
- ✓ Ranked 1 in India amongst the Engineering & Construction sector

ESG & Sustainability Goals and Status



Happiness Quotient

Target: Increase Happiness Quotient to 85% by FY26

Status: Happiness Quotient for FY24 has increased to 83% vis-à-vis 80% for FY21



Diversity & Inclusion

Target: Increase in diversity by 25% by FY26

Status: Diversity has increased by 31% in FY24 vis-à-vis FY21



Occupational Health & Safety

Target: Work towards the goal of achieving Zero accidents

Status: LTIFR has reduced to 0.22 in FY24 vis-à-vis 0.68 in FY21, a reduction of 68%



Corporate Social Responsibility

Target: Reach 2 lac CSR beneficiaries by FY 26

Status: CSR beneficiaries for FY24 are 3.2 lakh



Circularity

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

Status: Waste to landfill has reduced by 53% in FY24 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 20% in FY24 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 28% in FY24 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 25% in FY24 vis-à-vis FY21



Sustainable Procurement

Target: 100% of key suppliers to be assessed under ESG criteria by FY23

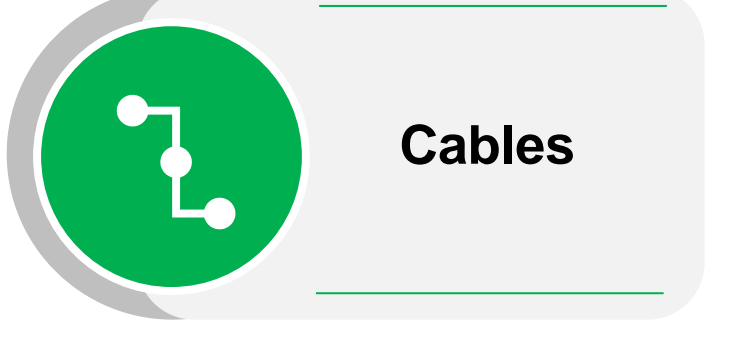
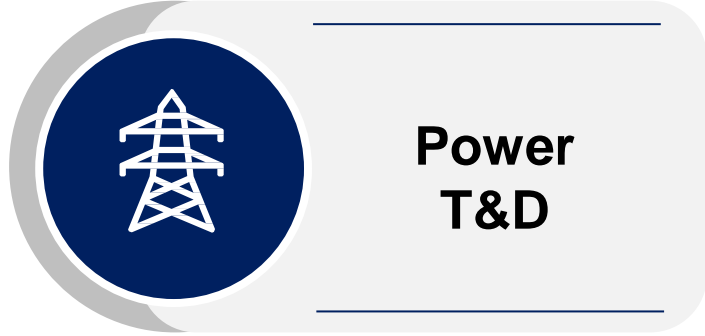
Status: 100% of key suppliers assessed under ESG Criteria

5

Outlook & Way Forward

Transmission line project in Saudi Arabia

Where are we seeing Growth?



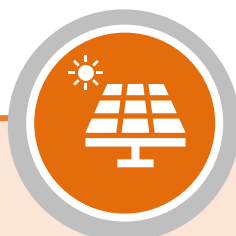
✓ **Robust Outlook Across Businesses**

Power T&D – Multi Year Opportunity



Growing Demand of Electricity

- Increase in Organic demand for power
- Rising electric vehicle (EV) growth and residential, commercial, and industrial activities



Focus on Renewable Energy

- Significant demand in T&D, given the push for renewables and requirements for large transmission lines, substations and underground cabling



Technological Developments

- Focus on technology enabled power quality improvement - Opportunities for High Voltage/ Digital substations, STATCOM and HVDC



Electrification of Energy & Urbanisation

- Government's vision of 30% EV penetration by 2030
- Rapid Urbanisation – Growth of High-Speed Rail, Metros, Data Centres



International Opportunities

- Cross-border transmission lines and multilateral power trade around the world, especially in ASEAN countries

Civil – Massive Opportunities across Segments



Buildings & Factories

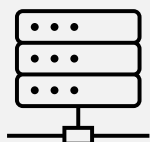
- Real estate boom: Opportunities across residential and commercial
- Uptick in Private industrial capex

Water



- Increasing allocation for *Jal Jeevan Mission* (Rural & Urban) of Govt. for water supply;
- Opportunities in Lift Irrigation

Increase in Infra capex outlay by 11.1% to Rs 11.1 lakh Cr in the Union Budget



Data Centres

Investments in data centres in India is estimated to reach USD 5 billion by 2025, growing 2x faster than the global average

Urban Infra



Substantial investments planned across Metros, High Speed Rail, Airports, Ports, Roads, Highways, etc.

Railways – Ramping Up



Conventional

- In the Union Budget FY25, the government has allocated Rs 2.7 trillion towards railways
- Focus areas Overhead Electrification, Track laying, Signaling & Telecommunication, Tunnel Ventilation, etc.



Emerging Areas – Safety & Speed

- Govt. focus on increasing capacity, speed, and safety of Indian Railways
- Opportunities in Speed Upgradation, Train Collision Avoidance System (TCAS) under KAVACH and Automatic Block Signalling (ABS)



Technologically Enabled - Metros

- Significant opportunities in technologically enabled areas of metros
- Overhead Electrification, Third Rail, Power Supply Systems, Ballast-less Track and S&T

✓ **Maintain Leadership in Indian Railways EPC and selective focus on International**

Renewables – Growing Presence

India's ambition to achieve 500 GW of renewable energy capacity by 2030

Significant Untapped Solar Potential in India

Solar and Wind to contribute 96% of global power capacity additions over next 5 years

Green Hydrogen Mission

Market becoming more conducive for EPC players

Substantial opportunities in Solar, Wind and Green Hydrogen

✓ Capitalize on the global shift towards green energy supported by Govt's sustained commitment to promoting renewable energy

Key Strengths – Well Positioned to Deliver on Promise



-  Well Diversified across Businesses and Geographies
-  Strong Project Management & Execution Capabilities
-  Integrated Global Supply Chain Network
-  Unparalleled Manufacturing, Engineering & Design Capabilities
-  Preferred Contractor for Ahead of Schedule Delivery

Seize the Future

Our Aspirations

Amongst the Top players in the Infrastructure EPC Industry in India

Well Diversified with Multiple Engines of Growth

Industry Leading Profitable Growth

Resilient Balance Sheet

Sustainable Value Creation for all Stakeholders

Enablers

Organic Opportunities

- Sustained focus on Profitable growth in Existing businesses:
 - Maintain leadership position in mature businesses such as T&D, Civil and Railways
 - Enhance capabilities in emerging businesses such as Renewables (Solar, Wind & Green Hydrogen)
 - Cables business – Profitable Growth
 - Build Pre-Qualifications for addressing the complex/ large projects especially in Civil

Inorganic Opportunities

- Leapfrog growth
- Broaden the addressable market and client base
- Expand Geographical footprint
- Acquire Pre-Qualifications, specialised skills, technical know-how, experienced manpower & best in class equipment for complex/ large projects

✓ Explore avenues of Organic and Inorganic growth

✓ Well Positioned to Seize the Multi Decadal Opportunities for Exponential Growth

THANK YOU



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