



**KEC INTERNATIONAL LTD.**  
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www.kecrpg.com

November 08, 2019

**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**

**Script Codes: 532714**  
**955184, 955189 & 955190**

Dear Sir/Madam,

**Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(‘Listing Regulations’)**

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the Listing Regulations, we enclose herewith the presentation on the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2019 as sent to the Institutional Investors/ Analysts today.

Kindly take the same on your records.

Thanking you,

Yours sincerely,  
**For KEC International Limited**

**Rajeev Aggarwal**  
**Chief Financial Officer**

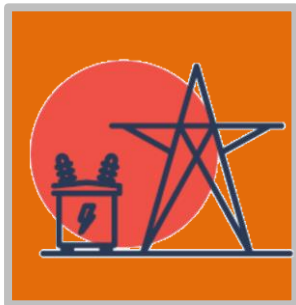


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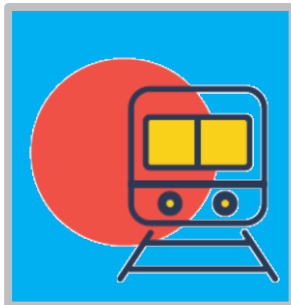
# KEC International Limited

## Investor Presentation- Q2 FY20

8<sup>th</sup> November 2019



Power T & D



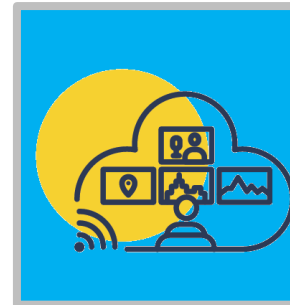
Railways



Solar



Civil



Smart Infra



Cables

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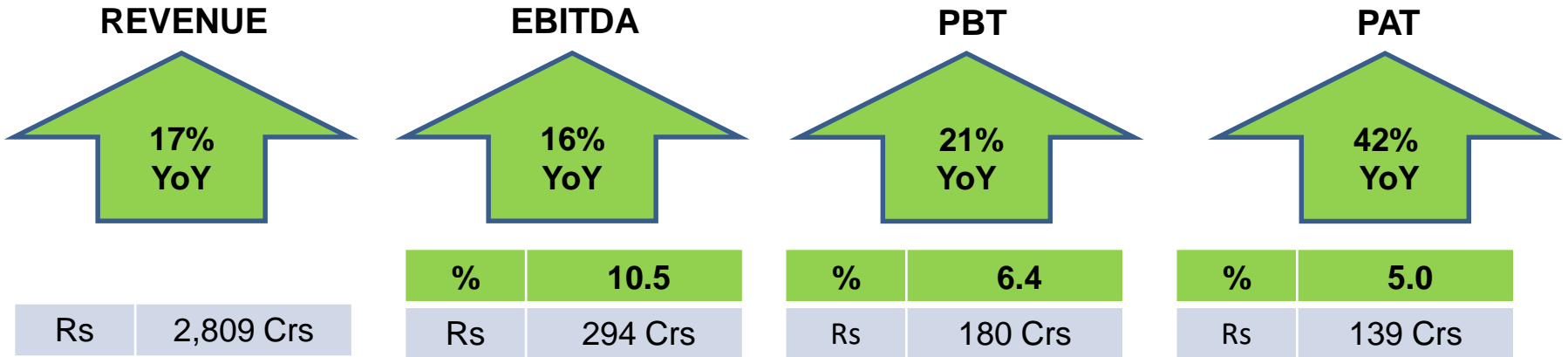
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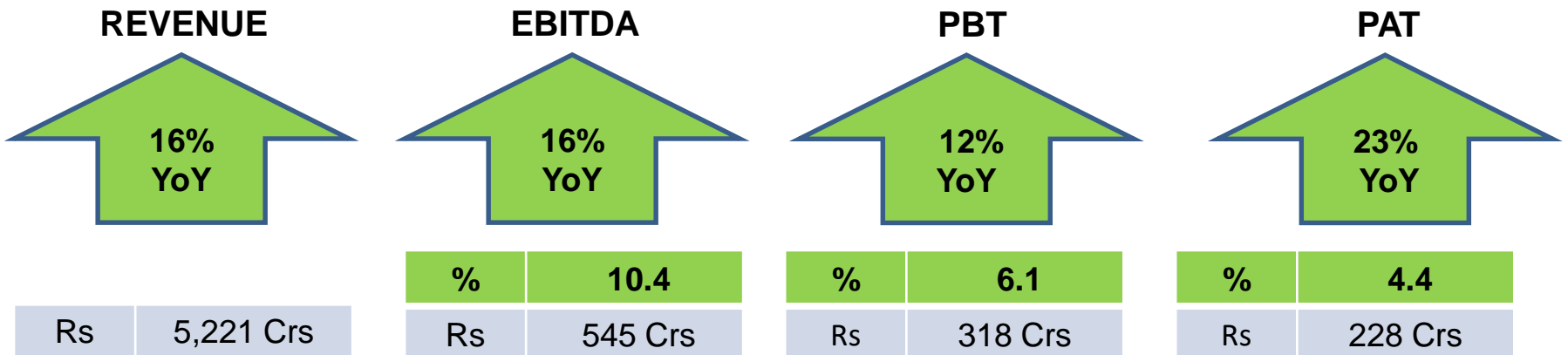
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# Major Highlights

## Q2 FY20 / Q2 FY19



## H1 FY20 v/s H1 FY19



## Profit & Loss Highlights (Consolidated)

(In Rs Crs)	Q2		Y-o-Y	H1		Y-o-Y
Particulars	FY20	FY19	% growth	FY20	FY19	% growth
Revenues	2,809	2,408	17%	5,221	4,513	16%
EBITDA	294	253	16%	545	469	16%
<i>EBITDA Margins</i>	<i>10.5%</i>	<i>10.5%</i>		<i>10.4%</i>	<i>10.4%</i>	
(+) Other Income	4	2		6	13	
(-) Depreciation	35	30		71	60	
(-) Interest	82	77		162	142	
<i>Interest as % to sales</i>	<i>2.9%</i>	<i>3.2%</i>		<i>3.1%</i>	<i>3.1%</i>	
PBT	180	150	21%	318	284	12%
<i>PBT Margins</i>	<i>6.4%</i>	<i>6.2%</i>		<i>6.1%</i>	<i>6.3%</i>	
Tax	41	52		91	100	
<i>Tax Rate %</i>	<i>22.9%</i>	<i>34.7%</i>		<i>28.5%</i>	<i>35.1%</i>	
PAT	139	98	42%	228	185	23%
<i>PAT Margins</i>	<i>5.0%</i>	<i>4.1%</i>		<i>4.4%</i>	<i>4.1%</i>	

**Note:** PBT of Rs 2.05 Crs and Rs 4.15 Crs of Bikaner Sikar BOT included in PBT in Q2 FY19 and H1 FY19 respectively

# Businesswise Revenue Performance

Business Verticals (Figs. In Rs Crs)	Q2 FY20	Q2 FY19	Growth	H1FY20	H1FY19	Growth
			(Y-o-Y)			(Y-o-Y)
<b>T&amp;D:</b>	1,978	1,518	30.3%	3,577	2,795	28.0%
- T&D (KEC)	1,621	1,335	21.5%	2,916	2,342	24.5%
- SAE	356	183	94.4%	662	453	46.0%
<b>Non T&amp;D (EPC):</b>	639	660	(3.2%)	1,260	1,252	0.6%
- Railways	568	421	34.7%	1,089	734	48.4%
- Civil	52	106	(50.5%)	117	224	(47.7%)
- Solar	11	133	(92.1%)	40	293	(86.3%)
- Smart Infra	8	0	NA	13	0	NA
<b>Cables:</b>	249	265	(5.9%)	512	524	(2.2%)
<b>Inter SBU:</b>	(57)	(35)	62.9%	(128)	(58)	119.8%
<b>Total Net Sales</b>	<b>2,809</b>	<b>2,408</b>	<b>16.6%</b>	<b>5,221</b>	<b>4,513</b>	<b>15.7%</b>

## Q2' FY20 Updates:

- Revenue growth of 17% on back of overall T&D growth of 30%
  - SAE revenue growth of 94% backed by EPC execution
- Railways Q2 revenues cross Rs 500 Crs mark; Execution focus continues
- Civil focussing on diversification in sub-segments; secured orders in Metro and Defense civil; Revenues degrown due to muted industrial capex

## Borrowings & Working Capital

(Rs crores)

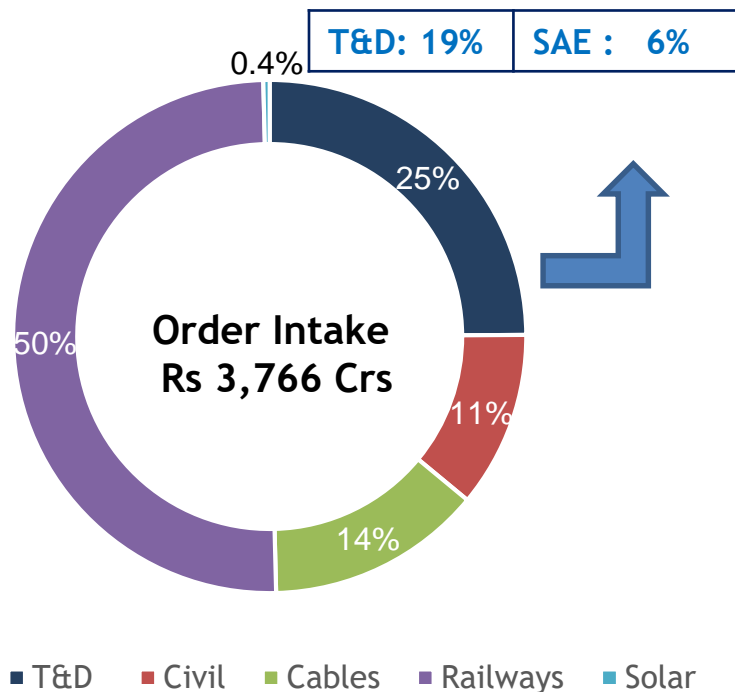
Particulars	30.9.2019	30.9.2018	Incr / (Decr)	30.6.2019
I) Net Debt (Rs Crs)	2,459	3,153*	(694)	2,281
II) Interest Bearing Acceptances (Rs Crs)	1,021	729	292	1,225
<b>TOTAL (I+II)</b>	<b>3,480</b>	<b>3,882</b>	<b>(402)</b>	<b>3,506</b>

\* Excludes BOT Debt

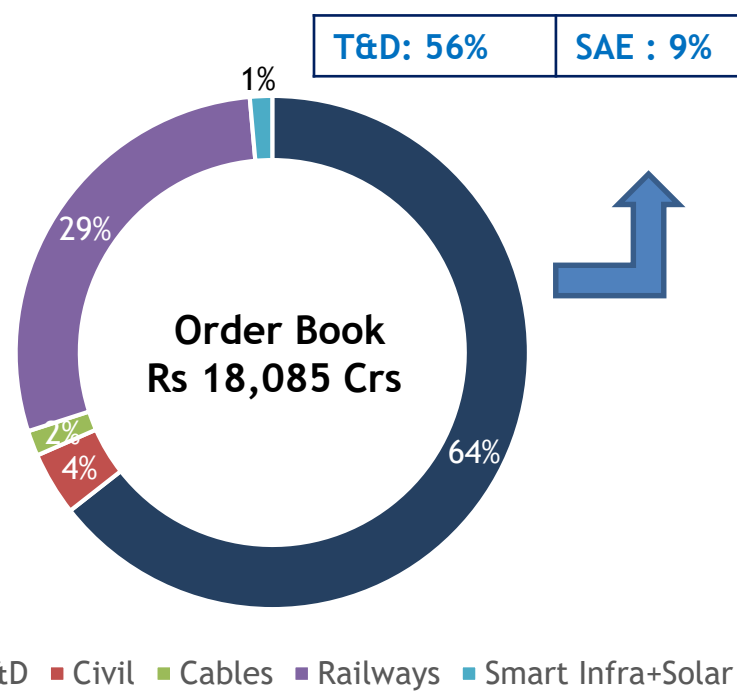
- Debt in line with guidance for average borrowings of Rs 2,500 Crs
- NWC days at ~120 days as on 30<sup>th</sup> Sep 2019
- Focus on Saudi collections continues

# Order Inflows & Order Book Breakup

## Order Inflows YTD



## Order Book as on 30.9.2019



Domestic : 81%	International : 19%
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Domestic : 52%	International : 46%
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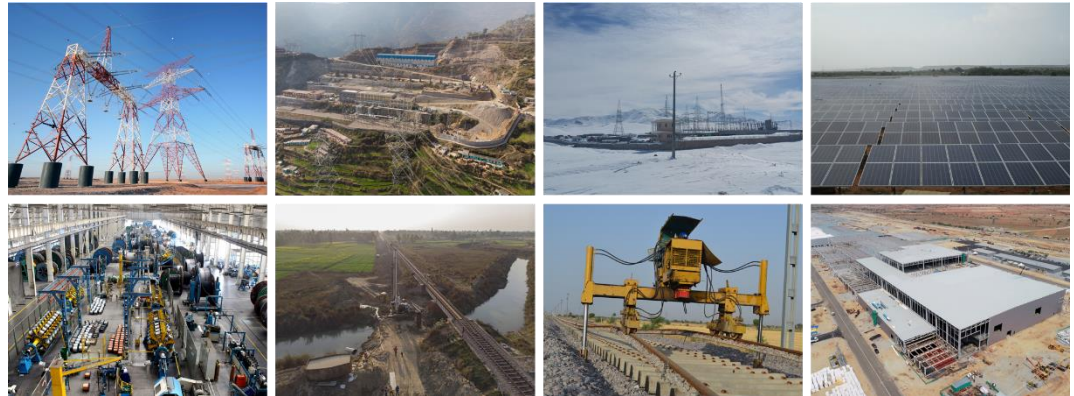
L1 of Rs 5,000 Crs plus



# THANK YOU



\*Includes EPC and Supply



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