



KEC International Limited

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November 06, 2017

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 Code: 532714

Dear Sir/Madam,

Sub: Disclosure required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we enclose herewith the presentation on Financial Results of the Company for the quarter and half year ended on September 30, 2017 sent to the institutional Investors/ Analysts today.

The above is for your information and records.

Thanking you,
Yours sincerely,

For KEC International Limited

Ch. V. Jagannadha Rao
Vice President - Legal & Company Secretary



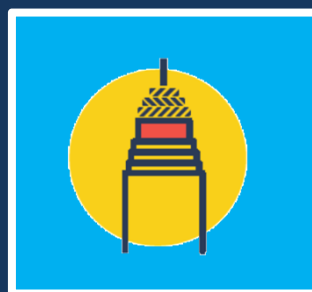
Encl: as above

KEC International Limited

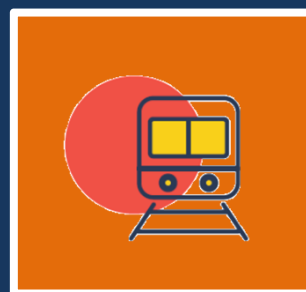
Investor Presentation- Q2 FY 18



Power T & D



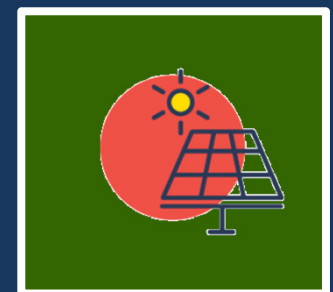
Cables



Railways



Civil



Solar

Disclaimer

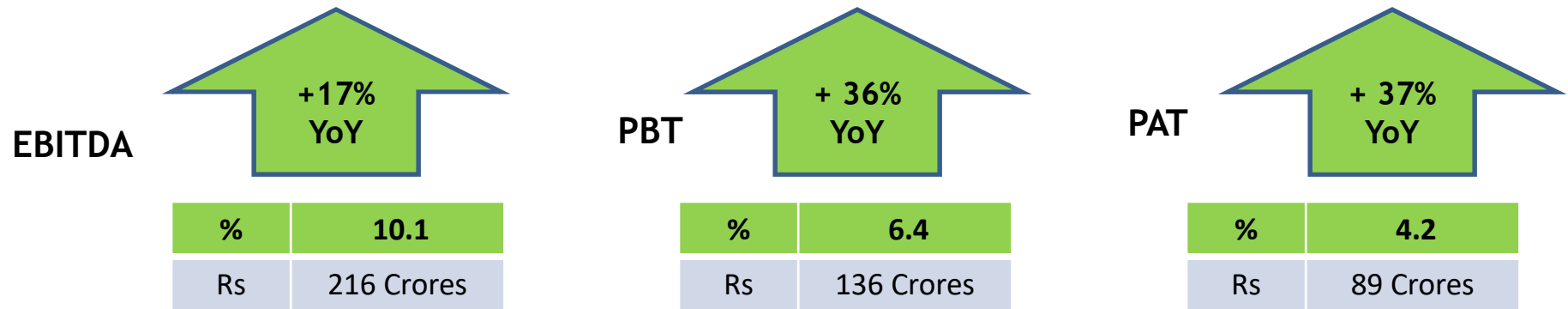
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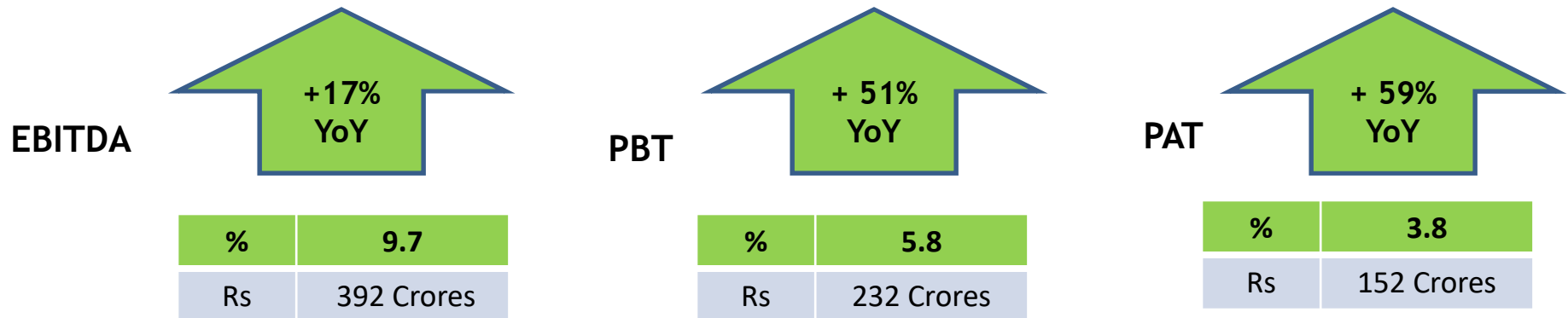
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MAJOR HIGHLIGHTS

Q2 FY18 v/s Q2 FY17



H1 FY18 v/s H1 FY17



Profit & Loss Highlights (Consolidated)

(In Rs Crs)	Q2		Y-o-Y	H1		Y-o-Y
Particulars	FY18	FY17	Growth%	FY18	FY17	Growth %
Revenue*	2,132	2,121	0.5%	4,027	3,906	3%
EBITDA	216	185	17%	392	335	17%
<i>EBITDA Margin %</i>	<i>10.1%</i>	<i>8.7%</i>		<i>9.7%</i>	<i>8.6%</i>	
Interest	57	60		120	132	
<i>Interest %</i>	<i>2.7%</i>	<i>2.8%</i>		<i>3.0%</i>	<i>3.4%</i>	
Depreciation	28	31		55	60	
Other Income	6	5		16	11	
PBT	136	100	36%	232	154	51%
<i>PBT Margin %</i>	<i>6.4%</i>	<i>4.7%</i>		<i>5.8%</i>	<i>3.9%</i>	
Tax	47	35		80	58	
<i>Tax Rate %</i>	<i>34.5%</i>	<i>35.1%</i>		<i>34.4%</i>	<i>37.6%</i>	
PAT	89	65	37%	152	96	59%
<i>PAT Margin %</i>	<i>4.2%</i>	<i>3.1%</i>		<i>3.8%</i>	<i>2.5%</i>	

*Q2 Y-o-Y Revenues would grow by 5% excluding the impact of GST, Excise & other taxes

Revenue Performance

Rs Crs

Business Verticals	Q2 FY18	Q2 FY17	Growth (Y-o-Y)	H1FY18	H1FY17	Growth (Y-o-Y)
Transmission & Distribution:	1,709	1,790	(4.5%)	3,194	3,230	(1.1%)
- SAE	248	261	(4.7%)	399	516	(22.6%)
Infrastructure:	159	85	87.0%	332	172	92.4%
- Railways	119	66	80.7%	277	135	104.7%
- Civil#	40	19	NA	55	37	47.9%
Cables:	239	228	4.8%	459	473	(2.9%)
Solar:	44	26	66.1%	65	40	61.7%
Inter SBU	(19)	(8)	NA	(23)	(9)	NA
Total Net Sales	2,132	2,121	0.5%	4,027	3,906	3.1%

Q2 Highlights:

- T&D - slow down of ~4.5% mainly on account of GST impact on domestic revenues
- Railways business - continues its revenue momentum with 80% growth
- Civil business - good order book and on track execution
- Long term Credit Rating improves to “AA-” by both CARE (upgrade) and CRISIL (new rating)
- Bikaner Sikar BOT - Physical completion achieved on 30.9.2017; ~4 months ahead of schedule

Debt and Receivables details

Debt details

(Rs crores)

Particulars	Financial Information as on		Incr/(Decr)
	30.9.2017	31.3.2017	
Net Debt*	2,509	1,932	577
Acceptances	891	969	(78)
Total:	3,400	2,901	499

* includes net long term borrowings for the company's BOT project (~Rs 162 Crs on 30.9.2017 & Rs 146 Crs on 31.3.2017);

Accounts receivable details:

Particulars	Financial Information as on		Incr/(Decr)
	30.9.2017	31.3.2017	
Net Receivables excluding BOT Receivables (Rs Cr)	5,679	5,355	324
Net Receivable excluding BOT Receivables (days)	234	228	6
BOT Receivables (Accounting Receivables) (Rs Cr)	213	192	

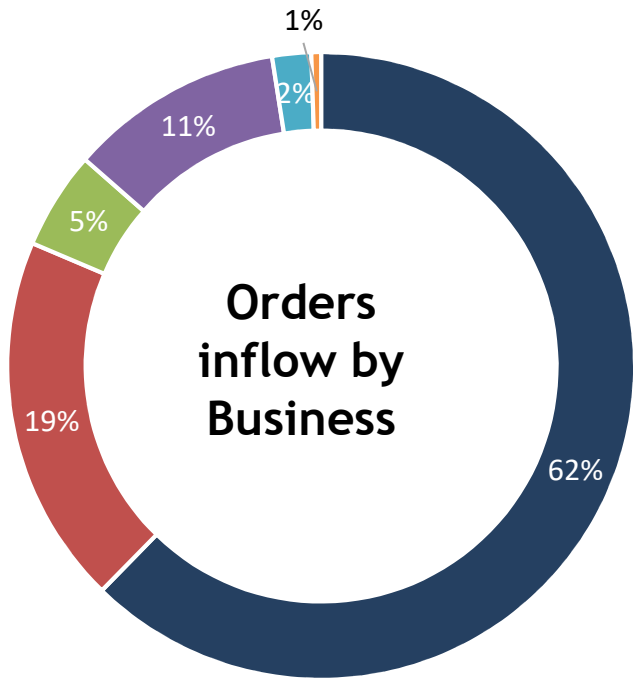
Impact on Working Capital

- Increase in AR - significant delay in raising invoices and delayed collections of receivables with few of the customers due to GST
- Increase in inventories - due to delayed receipt of environmental clearance at Brazil

Business-wise Breakup – YTD FY18

Order Intake YTD: Rs 5,747 crs

Order Book YTD: Rs 14,013 crs



■ T&D (excl. SAE) ■ SAE ■ Civil ■ Cables ■ Railways ■ Solar

Domestic : 65%	International : 35%
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■ T&D (excl. SAE) ■ SAE ■ Civil ■ Cables ■ Railways ■ Solar

Domestic : 52%	International : 48%
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Strong Position of Orders with UEOB+L1 of over Rs 18,000 Crs



Thank You

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