



**KEC INTERNATIONAL LTD.**  
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February 06, 2018

**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

**Script Code: 532714**

**Symbol: KEC**

Dear Sir/Madam,

**Sub: Investor Presentation**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we enclose herewith the presentation on financial results of the Company for the quarter and nine months ended on December 31, 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**

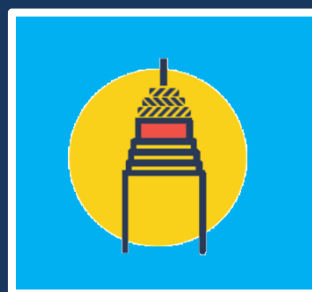
Encl: as above

# KEC International Limited

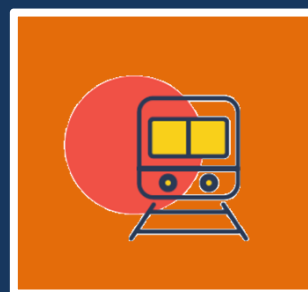
Investor Presentation- Q3 FY 18



Power T & D



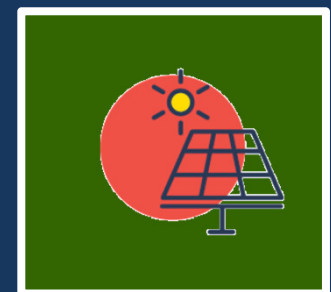
Cables



Railways



Civil



Solar

6<sup>th</sup> February 2018

## Disclaimer

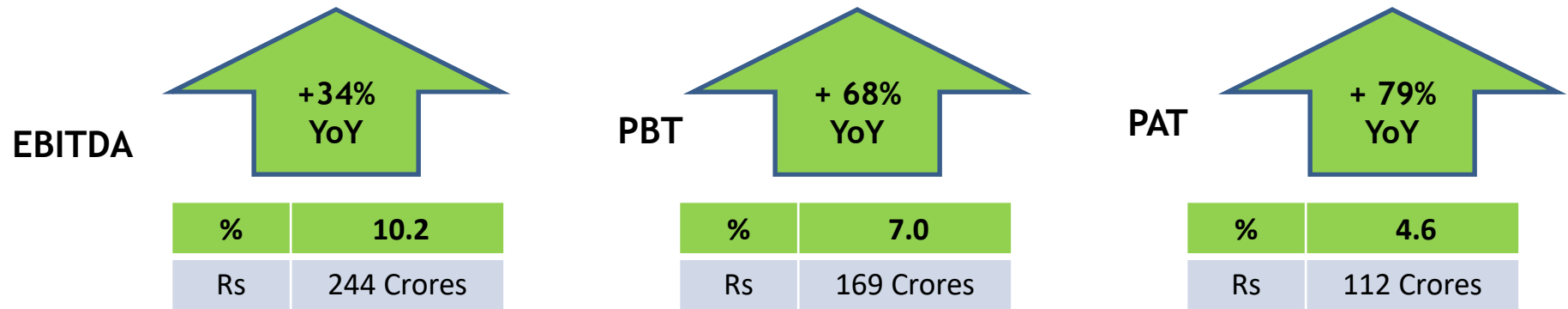
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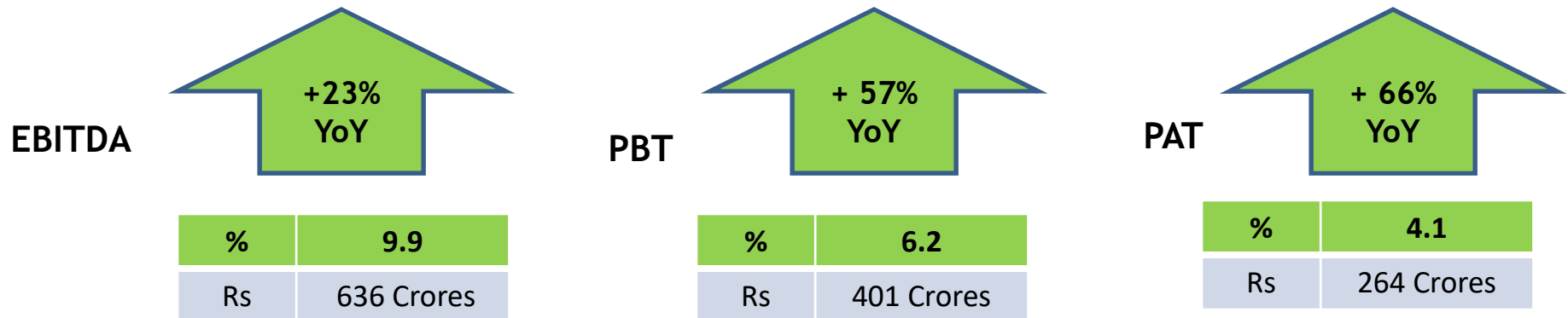
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# MAJOR HIGHLIGHTS

## Q3 FY18 v/s Q3 FY17



## 9M FY18 v/s 9M FY17



## Profit & Loss Highlights (Consolidated)

(In Rs Crs)	Q3		Y-o-Y	9M		Y-o-Y
Particulars	FY18	FY17	Growth%	FY18	FY17	Growth%
<b>Revenue*</b>	<b>2,405</b>	<b>1,965</b>	<b>22%</b>	<b>6,432</b>	<b>5,871</b>	<b>10%</b>
<b>EBITDA</b>	<b>244</b>	<b>182</b>	<b>34%</b>	<b>636</b>	<b>517</b>	<b>23%</b>
<i>EBITDA Margin %</i>	<i>10.2%</i>	<i>9.2%</i>		<i>9.9%</i>	<i>8.8%</i>	
Interest	<b>61</b>	<b>58</b>		<b>181</b>	<b>190</b>	
<i>Interest %</i>	<i>2.5%</i>	<i>3.0%</i>		<i>2.8%</i>	<i>3.2%</i>	
Depreciation	<b>27</b>	<b>30</b>		<b>82</b>	<b>89</b>	
Other Income	<b>12</b>	<b>7</b>		<b>28</b>	<b>18</b>	
<b>PBT</b>	<b>169</b>	<b>101</b>	<b>68%</b>	<b>401</b>	<b>255</b>	<b>57%</b>
<i>PBT Margin %</i>	<i>7.0%</i>	<i>5.1%</i>		<i>6.2%</i>	<i>4.4%</i>	
Tax	<b>57</b>	<b>38</b>		<b>137</b>	<b>96</b>	
<i>Tax Rate %</i>	<i>33.7%</i>	<i>37.8%</i>		<i>34.1%</i>	<i>37.6%</i>	
<b>PAT</b>	<b>112</b>	<b>63</b>	<b>79%</b>	<b>264</b>	<b>159</b>	<b>66%</b>
<i>PAT Margin %</i>	<i>4.6%</i>	<i>3.2%</i>		<i>4.1%</i>	<i>2.7%</i>	

Note: Revenues are strictly not comparable as Q3 and 9M FY17 Revenues are gross of Excise and other taxes

## Revenue Performance

Rs Crs.						
Business Verticals	Q3 FY18	Q3 FY17	(Y-o-Y)	9MFY18	9MFY17	(Y-o-Y)
Transmission & Distribution:	1,851	1,500	23.4%	5,045	4,730	6.7%
Railways:	208	105	98.5%	485	240	102.0%
Civil (incl. Water):	87	21	321.1%	142	58	144.9%
Cables:	272	278	(2.0%)	731	751	(2.6%)
Solar:	34	59	(41.8%)	99	99	0.3%
Inter SBU:	(48)	3	NA	(70)	(7)	NA
<b>Total Net Sales</b>	<b>2,405</b>	<b>1,965</b>	<b>22.4%</b>	<b>6,432</b>	<b>5,871</b>	<b>9.6%</b>
- SAE (included in T&D above)	319	227	40.8%	718	742	(3.2%)

### Q3 Highlights:

- Impact of GST phasing out with business execution for T&D, Railways & Cables back on track; Impact on Solar business continues
- Railway - business continues on growth track
- Significant order inflows in SAARC and Railways
- BOT (Bikaner Sikar Project) - COD declared w.e.f 4<sup>th</sup> Dec 2017
- ICRA Rating upgraded to “AA-” in-line with CRISIL and CARE

## Debt and Net Working Capital details

(Rs crores)

### Debt details

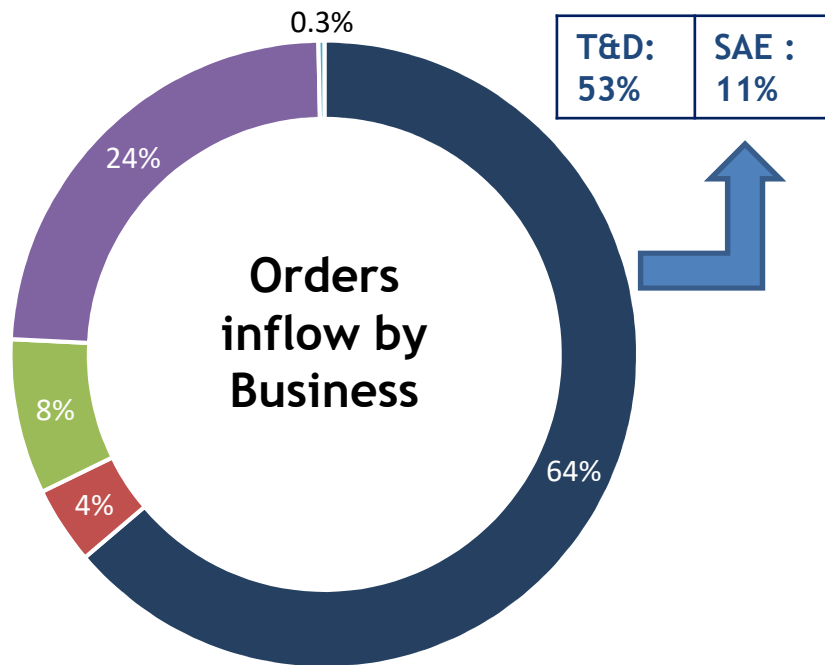
Particulars	Financial Information as on			31.3.2017
	31.12.2017	31.12.2016	Incr/Dec	
KEC's Net Borrowings excluding BOT	2,497	2,440	57	1,783
BOT's Borrowing	171	90	81	149
<b>Total Net Borrowings</b>	<b>2,668</b>	<b>2,530</b>	<b>138</b>	<b>1,932</b>

### Net Working Capital details

Particulars	Financial Information as on			31.3.2017
	31.12.2017	31.12.2016	Incr/Dec	
Net Working Capital (Rs Crs)	3,560	3,087	473	2,582
No. of Days (NWC)	140	133	7	108

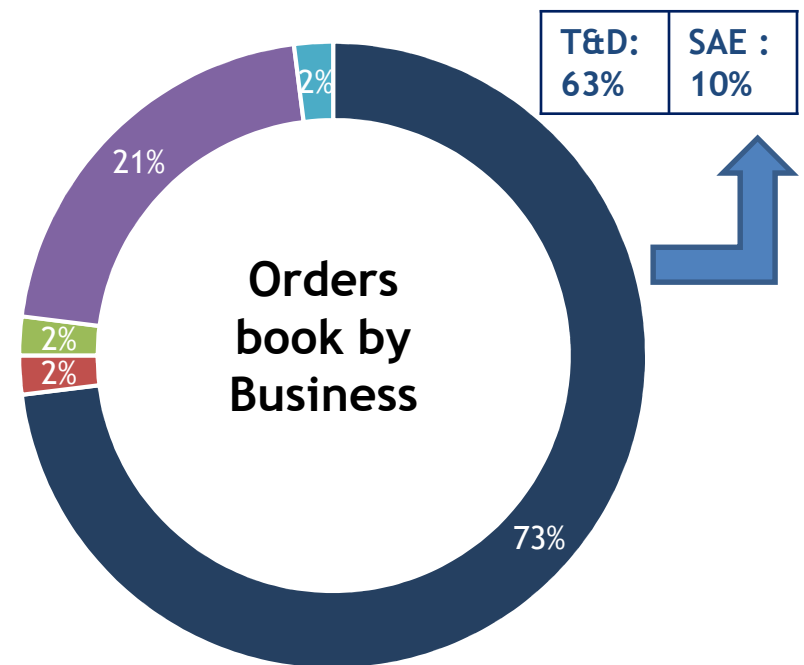
# Order Inflows & Order Book Breakup

**Order Intake YTD: Rs 11,300 crs**  
**Growth of 31% over YTD L.Y.**



<b>T&amp;D:</b> 53%	<b>SAE :</b> 11%
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**YTD Order Book : Rs 17,148 crs**  
**Growth of 43% over L.Y.**



<b>T&amp;D:</b> 63%	<b>SAE :</b> 10%
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■ T&D ■ Civil ■ Cables ■ Railways ■ Solar

<b>Domestic : 63%</b>	<b>International : 37%</b>
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■ T&D ■ Civil ■ Cables ■ Railways ■ Solar

<b>Domestic : 53%</b>	<b>International : 47%</b>
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**L1 of over Rs 4,000 Crs;**





# Thank You

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