



**KEC INTERNATIONAL LTD.**  
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January 29, 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**

Dear Sir/Madam,

**Sub: Investor Presentation**

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 nine months ended on December 31, 2018 sent to the institutional Investors/ Analysts today.

The above is for your information and records.

Thanking you,

Yours sincerely,  
**For KEC International Limited**

**Amit Kumar Gupta**  
**Company Secretary & Compliance Officer**

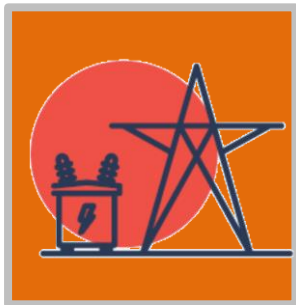


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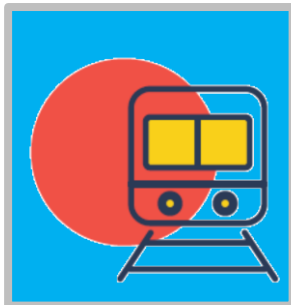
# KEC International Limited

## Investor Presentation- Q3 FY19

29<sup>th</sup> January 2019



Power T & D



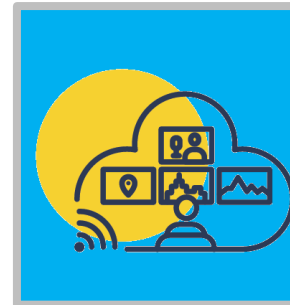
Railways



Solar



Civil



Smart Infra



Cables

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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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# Major Highlights

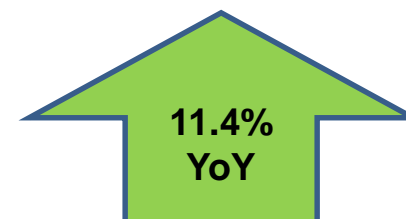
## REVENUE

Q3'FY19 v/s Q3'FY18



Rs	2,647 Crs
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9M'FY19 v/s 9M'FY18



Rs	7,159 Crs
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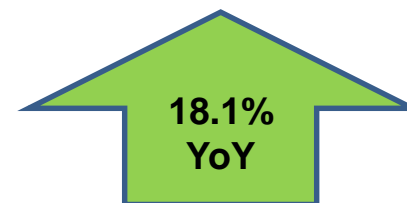
## EBITDA

Q3'FY19 v/s Q3'FY18



%	10.6
Rs	281 Crores

9M'FY19 v/s 9M'FY18



%	10.5
Rs	751 Crores

# Profit & Loss Highlights (Consolidated)

(In Rs Crs)	Q3		Y-o-Y	9M		Y-o-Y
	FY19	FY18	% growth	FY19	FY18	% growth
Revenues	2,647	2,405	10.1%	7,159	6,429	11.4%
EBITDA	281	244	15.3%	751	636	18.1%
<i>EBITDA Margins</i>	<i>10.6%</i>	<i>10.2%</i>		<i>10.5%</i>	<i>9.9%</i>	
(+) Other Income	4	7		16	13	
(-) Depreciation	31	27		91	82	
(-) Interest	86	56		227	168	
<i>Interest as % to sales</i>	<i>3.2%</i>	<i>2.3%</i>		<i>3.2%</i>	<i>2.6%</i>	
PBT	170	169	1.1%	455	401	13.5%
<i>PBT Margins</i>	<i>6.4%</i>	<i>7.0%</i>		<i>6.4%</i>	<i>6.2%</i>	
Tax	58	57		158	137	
<i>Tax Rate %</i>	<i>34.1%</i>	<i>33.7%</i>		<i>34.7%</i>	<i>34.1%</i>	
PAT	112.3	111.8	0.5%	297	264	12.5%
<i>PAT Margins</i>	<i>4.2%</i>	<i>4.6%</i>		<i>4.1%</i>	<i>4.1%</i>	

Note:

1) Bikaner Sikar BOT asset has been held for sale and accounted for accordingly

# Businesswise Revenue Performance

Business Verticals (Rs Crs)	Q3 FY19	Q3 FY18	Growth (Y-o-Y)	9MFY19	9MFY18	Growth (Y-o-Y)
<b><u>T&amp;D (KEC):</u></b>	1,563	1,532	2.0%	3,905	4,323	(9.7%)
<b><u>SAE:</u></b>	195	319	(38.7%)	648	718	(9.7%)
<b><u>Non T&amp;D:</u></b>	677	329	105.7%	1,929	726	165.7%
- Railways	551	208	164.6%	1,285	485	165.0%
- Civil & Water	110	87	27.2%	335	142	135.4%
- Solar	16	34	(53.6%)	309	99	212.3%
<b><u>Cables:</u></b>	310	272	13.7%	834	731	14.0%
<b><u>Inter SBU:</u></b>	(98)	(48)	105.5%	(157)	(70)	122.5%
<b>Total Net Sales</b>	<b>2,647</b>	<b>2,405</b>	<b>10.1%</b>	<b>7,159</b>	<b>6,429</b>	<b>11.4%</b>

## **Q3 Updates:**

- Growth trajectory of Non T&D revenues continued
- **Railways:** Revenue growth of ~3x over Q3 FY18 backed by continued focus on execution
- **T&D:** Revenues muted on account of delay in approvals in SAE and couple of international projects;
- **Cables:** Growth driven by improved utilization, higher exports and EHV/HT cables revenues

# Borrowings & Working Capital

## Debt details

(Rs crores)

Particulars	31.12.2018	31.12.2017	Incr / (Decr)
I) Net Debt*	3,077	2,668	409
II) Interest Bearing Acceptances	949	766	183
<b>TOTAL BORROWINGS</b>	<b>4,026</b>	<b>3,435</b>	<b>592</b>

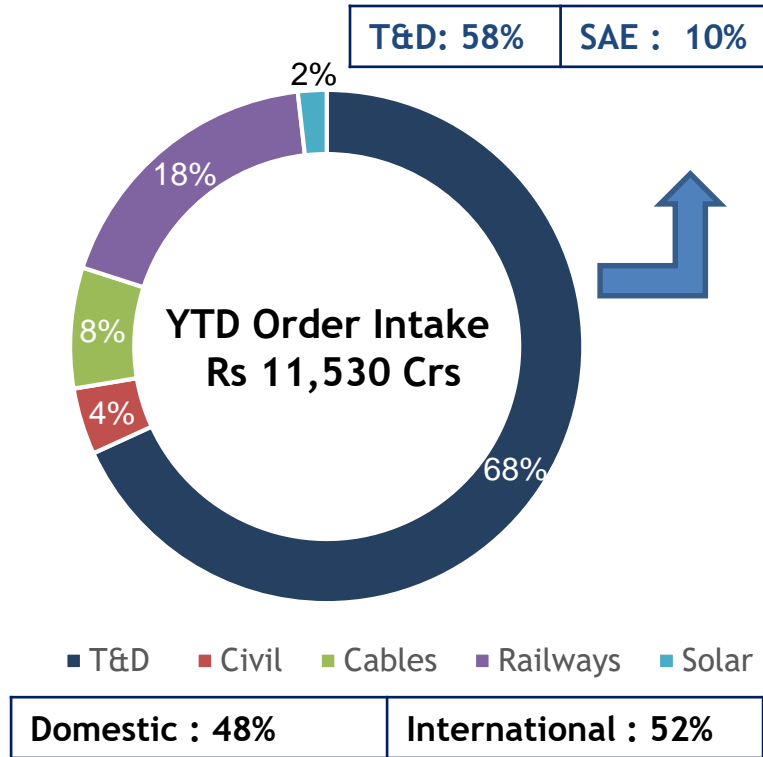
\* Net borrowings for 31<sup>st</sup> Dec 2018 excludes long term borrowings for the company's BOT project of Rs 171 Crs;

### Q3 Updates:

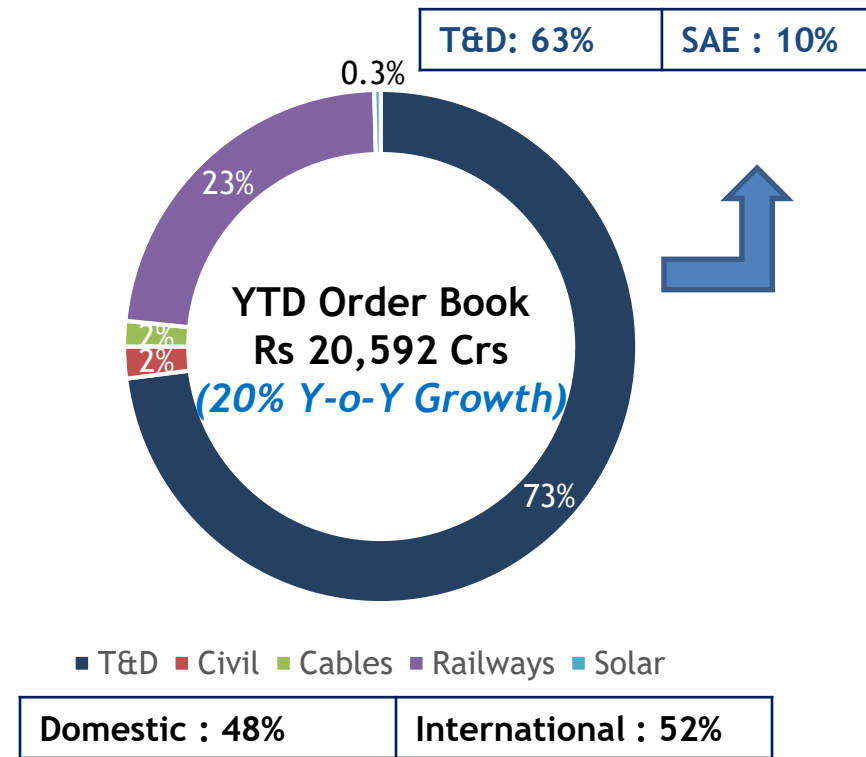
- Working Capital expected to normalize in Q4
- Interest cost expected to come down :
  - Reduction in the interest rate scenario in India
  - Significant Saudi collections received post Q3
  - Changing Borrowing mix by increase in FC borrowings
  - Elongated vendor payment terms
  - Reduction in Borrowing on account of Sale of BOT asset

# YTD Order Inflows & Order Book Breakup

## Significant order inflows from T&D



## Non T&D contributes ~25% to Order Book



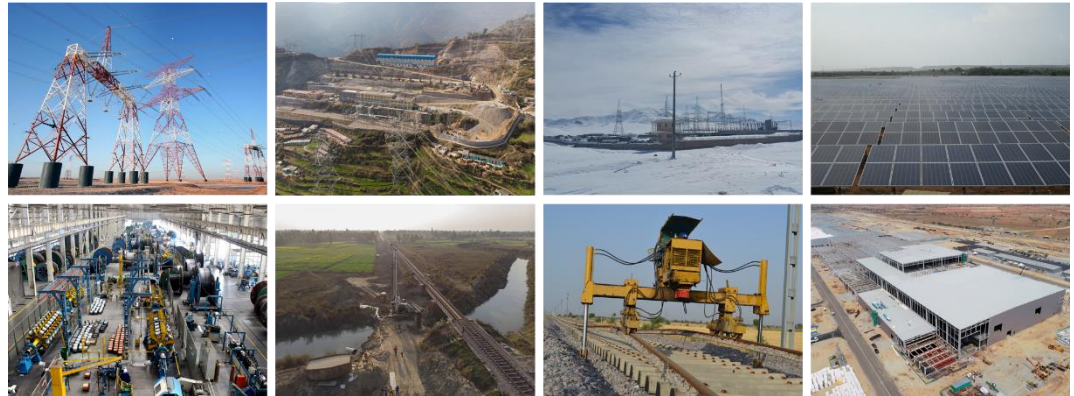
FY20 targeted revenue growth will be achieved on back of strong Order Book;  
Current UEOB+L1 of over Rs 22,400 Crs



# THANK YOU



\*Includes EPC and Supply



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