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July 28, 2025

**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**

**Sub.: Investor Presentation – Financial Results**

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

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended on June 30, 2025.

The above is for your information and records.

Thanking you,

Yours sincerely,

**For KEC International Limited**

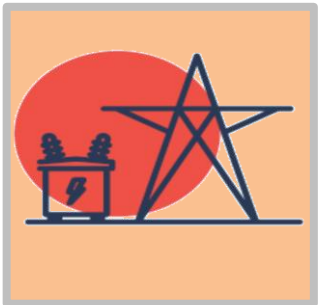
**Suraj Eksambekar**  
**Company Secretary and Compliance Officer**

Encl: as above

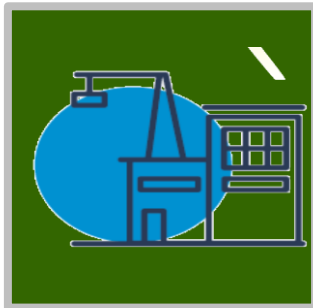
# KEC International Limited

## Investor Presentation – Q1 FY26

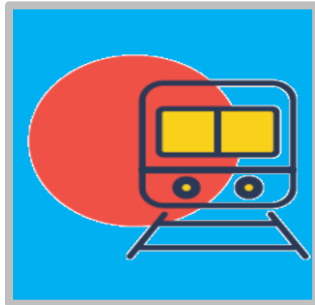
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Power T & D



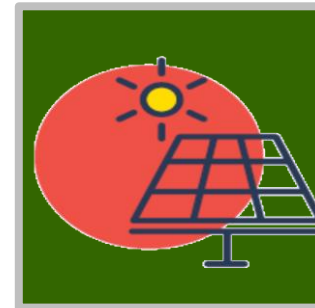
Civil



Transportation



Oil & Gas Pipelines



Renewables



Cables

## Disclaimer

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**Overview –  
RPG Group &  
KEC International**

***400 kV Transmission line, Assam***



## 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. RPG Group is one of India's fastest growing conglomerates with 35,000+ employees, presence in 135+ countries and annual gross revenues of USD 5.2 Bn



EPC major in infrastructure segments like T&D, Civil, Transportation, Oil & Gas, Renewables & Cables



One of India's leading tyre manufacturers



Global technology consulting and IT services company



Integrated pharma company in formulations and synthetic APIs



Technology solutions company catering to energy and infrastructure



One of India's largest plantation companies producing tea, rubber, etc.

# KEC International : A Legacy of 8 Decades, A Promise of Happiness

₹ Revenue FY25  
**21,847 Cr**

FOOTPRINT IN  
**110+**  
COUNTRIES

 **275+**  
ONGOING  
PROJECTS

 **8**  
Manufacturing  
Facilities

 **84**  
HAPPINESS  
SCORE

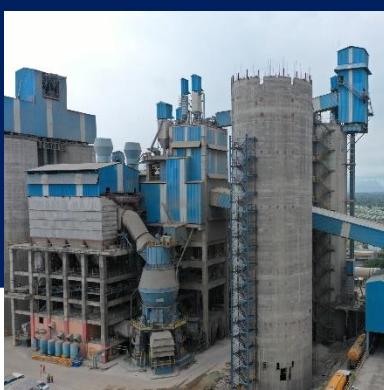
 **7500+**  
EMPLOYEES

 **40+**  
NATIONALITIES

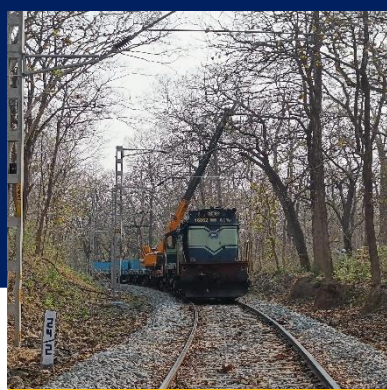
₹ Order Book & L1  
**40,000 Cr+**



**Transmission  
& Distribution**



**Civil**



**Transportation**



**Renewables**



**Oil & Gas**



**Cables &  
Conductors**



## Diverse Portfolio of Offerings



**Transmission Lines**



**Factories**



**Underground Cabling**



**Water**



**Airports**



**Hospitals**



**Semiconductor**



**Substations**



**Residential Buildings**



**S&T**



**Metros – Civil**



**Metros - Tech**



**Commercial Buildings**



**Petrochemicals**



**OHE**



**Track Laying**



**Railway Bridges**



**Data Centre**



**TCAS - Kavach**



**Automatic Signalling**



**Ropeway**



**Solar**



**Tunnel Ventilation**



**Warehouses**



**Defence**



**Speed Upgradation**



**HVDC**



**STATCOM**



**Cables**



**Depot & Workshops**



**Smart City**



**Stations & Platforms**



**Oil & Gas Pipelines**



**Logistics**



**Conductors**

## Purpose Statement and Culture Pillars

**“WE TRANSFORM LIVES  
BY BUILDING SUSTAINABLE  
WORLD CLASS INFRASTRUCTURE”**





## 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, KEC International Limited



**Rajeev Agarwal**  
Chief Financial Officer



**Anand Kulkarni**  
Executive Director -  
Business Operations



**Ganesh Srinivasan**  
President –  
T&D



**Prateek Bhattacharya**  
Managing Director,  
KEC Asian Cables Ltd.



**Nagesh Veeturi**  
Executive Director -  
Civil



**Kaushal Kodesia**  
Executive Director -  
Transportation



**Manjit Singh Sethi**  
Executive Director –  
Renewables



**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)





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## Key Performance Highlights

*High rise Residential project, Bangalore*

## Consolidated Financial Highlights Q1 FY26 – Healthy Performance

### Revenues



₹ 5,023 Cr

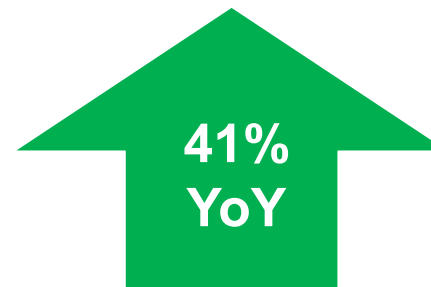
### EBITDA



% 7.0%

₹ 350 Cr

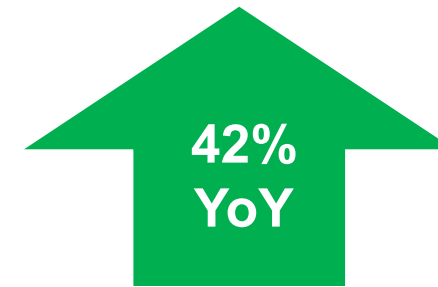
### PBT



% 3.2%

₹ 159 Cr

### PAT



% 2.5%

₹ 125 Cr

- Robust execution in T&D business, both in India and international
- T&D segment's contribution to overall revenues increased to 63%, up from 55% in the same quarter last year

- EBITDA margins have increased by 50 bps to 7.0% from 6.5% in Q1 FY25
- Continues to deliver healthy double-digit EBITDA margins

- Reduced interest expenses by 40 bps as a percentage of Revenue to 3.0% from 3.4% in Q1 FY25
- PBT margins have increased by 70 bps to 3.2% from 2.5% in Q1 FY25

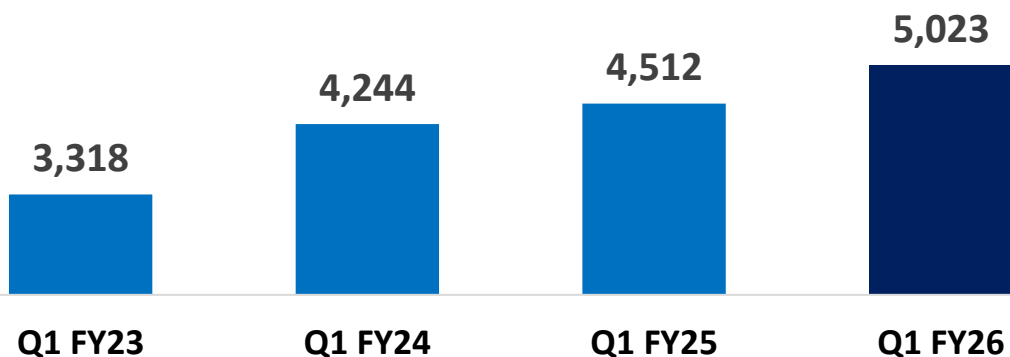
- Robust growth in bottom line
- PAT margins have increased by 60 bps to 2.5% from 1.9% in Q1 FY25



## Strong Growth in Quarterly Performance - Consolidated

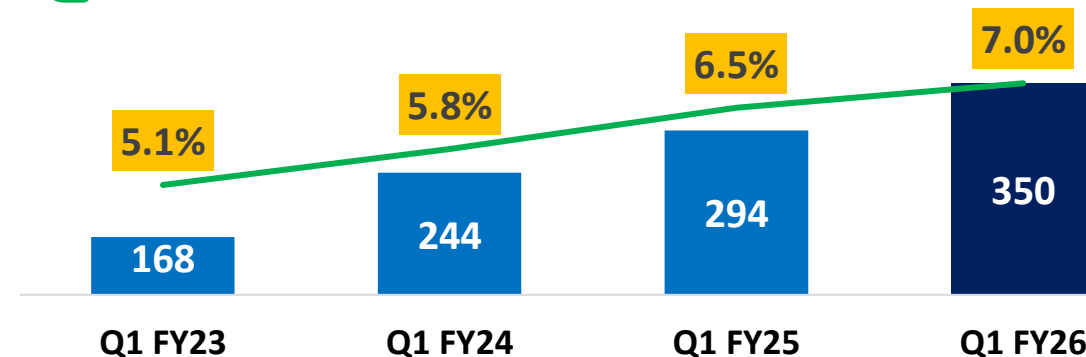
### Revenue (₹ Crore)

👍 CAGR 15%



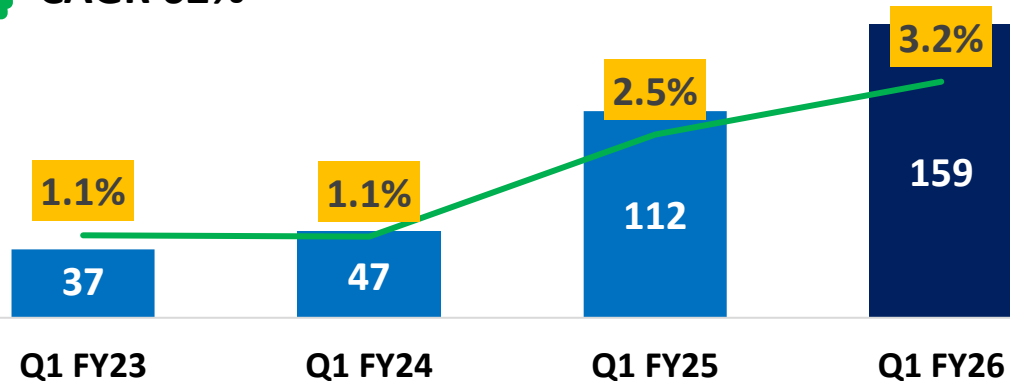
### EBITDA (₹ Crore) and EBITDA Margin (%)

👍 CAGR 28%



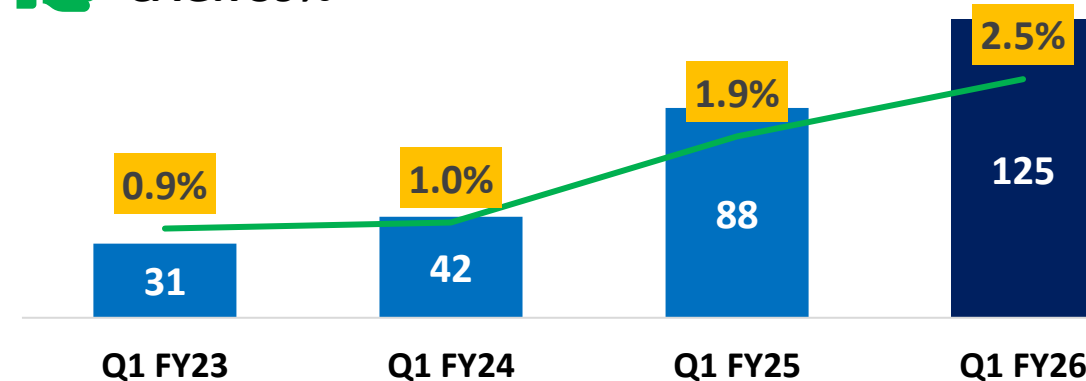
### PBT (₹ Crore) and PBT Margin (%)

👍 CAGR 62%



### PAT (₹ Crore) and PAT Margin (%)

👍 CAGR 59%



## Key Business Highlights – Q1 FY26



### T&D

- Revenues of Rs. 3,157 Cr, growth of 26% YoY
- Order intake of over ~Rs. 3,200 Cr across India, Middle East and Americas
- Initiated capacity expansion at Butibori tower manufacturing facility post successful expansions in Dubai, Jaipur and Jabalpur
- Robust order & L1 of ~Rs. 26,000 Cr



### Civil

- Revenues of Rs. 940 Cr – execution impacted by continued labor shortages and delayed payments in water projects
- Order inflow of ~Rs. 2,100 Cr+ in Buildings & Factories segment
- Strong order book & L1 of over Rs. 10,000 Cr



### Transportation

- Revenues of Rs. 471 Cr
- *Kavach*
  - Executing orders for the deployment of KAVACH across ~500 tkm, in partnership with our JV partner
  - Well placed to secure additional orders
- Focus on fast-tracking completion of existing projects & collection of receivables



### Cables

- Revenues of Rs. 383 Cr.
- Commissioned Aluminium Conductor Plant; initiated process of doubling the capacity
- Capex for E-Beam facility and Elastomeric cables is progressing well



### Renewables

- Revenues of Rs. 136 Cr, growth of 87%
- Executing two large solar projects in Karnataka & Rajasthan
- Continue to bid for select opportunities in Solar, Wind and Battery Energy Storage Systems (BESS)



### Oil & Gas

- Won 2<sup>nd</sup> international order for terminal station in Africa in addition to ongoing pipeline laying project in the region
- Focusing on the international market considering the low tender pipeline and extremely competitive scenario in India



## Management Commentary



ee

*We have started the year on a strong note by delivering a healthy revenue growth, substantial increase in profitability and a reduction in debt levels. Despite headwinds such as persistent manpower shortages and geopolitical uncertainties, we have continued to deliver consistent profitable revenue growth. Profitability has also seen stellar growth, with PBT and PAT both growing by over 40%.*

*The outlook across major businesses remains optimistic. With a strong focus on execution, a robust and diversified order book & L1 of over Rs. 40,000 crore and a substantial tender pipeline, we are well positioned to deliver sustained profitable growth in the coming quarters.*

dd

**Vimal Kejriwal**  
**Managing Director & CEO**





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## Financial Performance

*KEC's first Airport project at Tuticorin, recently inaugurated by Hon'ble Prime Minister*

## Profit and Loss Summary - Consolidated

(₹ crore)

Particulars	Q1 FY26	Q1 FY25	Growth (Y-o-Y)
<b>Revenues</b>	<b>5,023</b>	<b>4,512</b>	<b>11%</b>
<b>EBITDA*</b>	<b>350</b>	<b>294</b>	<b>19%</b>
<i>EBITDA Margins</i>	<i>7.0%</i>	<i>6.5%</i>	
(+) Other Income	<b>5</b>	<b>19</b>	
(-) Depreciation	<b>46</b>	<b>47</b>	
(-) Interest	<b>151</b>	<b>155</b>	<b>-2%</b>
<i>Interest as % to sales</i>	<i>3.0%</i>	<i>3.4%</i>	
<b>PBT</b>	<b>159</b>	<b>112</b>	<b>41%</b>
<i>PBT Margins</i>	<i>3.2%</i>	<i>2.5%</i>	
Tax	<b>34</b>	<b>24</b>	
<i>Tax Rate %</i>	<i>21.4%</i>	<i>21.8%</i>	
<b>PAT</b>	<b>125</b>	<b>88</b>	<b>42%</b>
<i>PAT Margins</i>	<i>2.5%</i>	<i>1.9%</i>	

\*EBITDA for Q1 FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

^Wef 1st Jan'25, Cables business has been transferred into a wholly owned subsidiary, KEC Asian Cables Limited and hence its financials have ceased to be a part of standalone numbers



## Profit and Loss Summary - Standalone

(₹ crore)

Particulars	Q1 FY26	Q1 FY25	Growth (Y-o-Y)
<b>Revenues</b>	<b>4,030</b>	<b>3,888</b>	<b>4%</b>
<b>EBITDA*</b>	<b>197</b>	<b>198</b>	<b>0%</b>
<i>EBITDA Margins</i>	<i>4.9%</i>	<i>5.1%</i>	
(+) Other Income	<b>8</b>	<b>20</b>	
(-) Depreciation	<b>32</b>	<b>38</b>	
(-) Interest	<b>123</b>	<b>137</b>	<b>-10%</b>
<i>Interest as % to sales</i>	<i>3.1%</i>	<i>3.5%</i>	
<b>PBT</b>	<b>50</b>	<b>43</b>	<b>15%</b>
<i>PBT Margins</i>	<i>1.2%</i>	<i>1.1%</i>	
Tax	<b>13</b>	<b>11</b>	
<i>Tax Rate %</i>	<i>26.0%</i>	<i>25.4%</i>	
<b>PAT</b>	<b>37</b>	<b>32</b>	<b>15%</b>
<i>PAT Margins</i>	<i>0.9%</i>	<i>0.8%</i>	

\*EBITDA for Q1 FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

^Wef 1st Jan'25, Cables business has been transferred into a wholly owned subsidiary, KEC Asian Cables Limited and hence its financials have ceased to be a part of standalone numbers. On a like-to-like basis, excluding Cables from the previous year's standalone numbers, the Revenue growth stands at 14% YoY.

## Businesswise Revenue Performance - Consolidated

(₹ crore)

Particulars	Q1 FY26	Q1 FY25	Growth (Y-o-Y)
<b>T&amp;D:</b>	<b>3,157</b>	<b>2,499</b>	<b>26%</b>
- T&D (KEC)	2,797	2,153	30%
- SAE Towers	359	346	4%
<b>Non T&amp;D:</b>	<b>1,990</b>	<b>2,092</b>	<b>-5%</b>
- Civil	940	1,059	-11%
- Transportation	471	471	0%
- Oil & Gas Pipelines	60	126	-52%
- Renewables	136	73	87%
- Cables	383	363	5%
<b>Inter SBU:</b>	<b>-124</b>	<b>-79</b>	
<b>Total Net Sales</b>	<b>5,023</b>	<b>4,512</b>	<b>11%</b>
<b>T&amp;D Share</b>	<b>63%</b>	<b>55%</b>	
<b>Non T&amp;D Share</b>	<b>37%</b>	<b>45%</b>	

## Borrowings & Working Capital - Consolidated

(₹ crore)

Particulars	30-Jun-25	30-Jun-24	Increase/ (Decrease)	31-Mar-25	Increase/ (Decrease)
I) Net Debt	3,660	3,973	-313	3,051	609
II) Interest Bearing Acceptances	1,689	1,624	65	1,507	181
<b>Total (I + II)</b>	<b>5,348</b>	<b>5,596</b>	<b>-248</b>	<b>4,558</b>	<b>790</b>

❑ **Net debt including acceptances** stand at Rs. 5,348 Cr, a reduction of Rs. 248 Cr vis-à-vis Jun'24, despite a Revenue increase of over Rs. 2,000 Cr i.e. 11% YoY in trailing 12 months

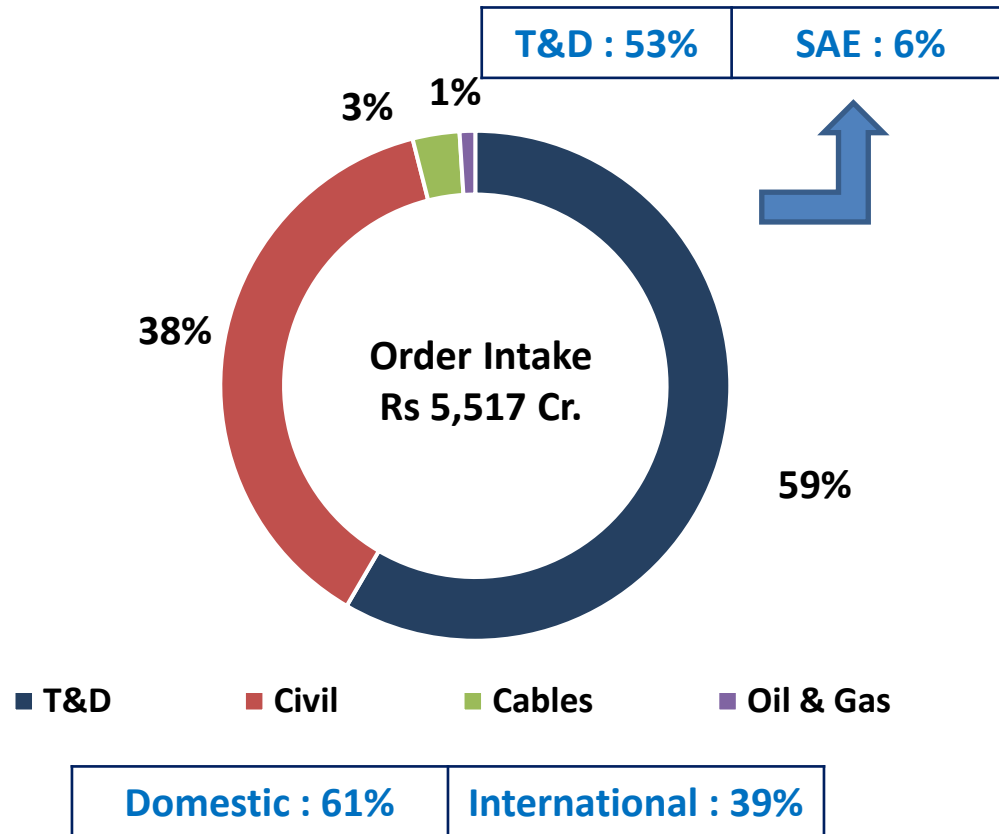
❑ **Net Working Capital (NWC)** stands at 128 days vis-à-vis 122 days as on 30 Jun'24. We continue to focus on below initiatives to optimize working capital:

- Judicious monitoring of cash flows through daily/ weekly war rooms
- Release of Retention through focused commercial closure of projects
- Commercial execution of projects thereby reducing dependency receivables
- Improving quality of order intake – Avoiding tenders with adverse payment terms

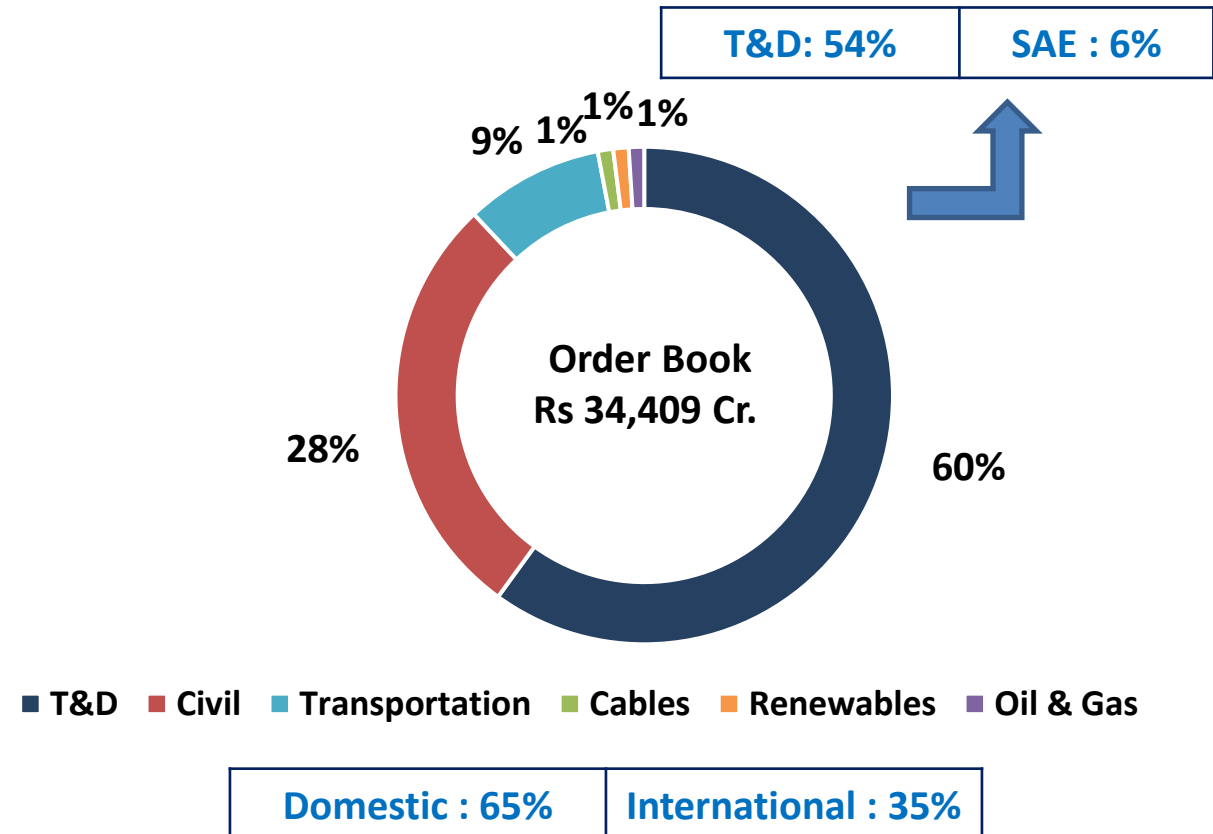


## Order Intake & Order Book - Consolidated

### Order Intake – YTD FY26



### Order Book – YTD FY26



✓ Robust Order Book + L1 of over Rs 40,000 Crore

✓ Tenders under Evaluation and in Pipeline of over Rs. 1,80,000 Crore

## Promising Business Outlook

### TAILWINDS

- **Robust T&D Business:** ~60% share in YTD Order intake and Order book, driving superior margins
- **Strong momentum in T&D continues,** driven by renewable energy growth and opportunities in digital substations, STATCOM, and HVDC technologies, with a promising outlook across regions including the Middle East, Africa, CIS, and the Americas
- **Real estate boom continues, green shoots in private capex**
- **Civil execution to pick up:** Water segment payments are getting released progressively and execution is picking up
- **Cables Growth Strategy on Track:** Clear visibility for Revenue growth and Margin enhancement
- **Sustained thrust of Govt. on Renewables** - Substantial opportunities across Solar, Wind, BESS
- **International opportunities** in Civil, Transportation and Oil & Gas

### HEADWINDS

- **Labour availability:** Improving trend, though shortages continue to pose challenges
- **Subdued performance in Transportation:**
  - Margin and cash flow getting impacted by delayed completion of projects
  - Order book continues to be muted due to heightened competition from Road players
- **Geopolitical unrests and tariff uncertainties**



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**Environmental,  
Social and  
Governance (ESG)**

***500 MW Solar Project at Bhadla, Rajasthan***



## ESG & Sustainability Goals and Status



### Happiness Quotient

**Target:** Increase Happiness Quotient to 85% by FY26

**Status:**  
Happiness Quotient for FY25 has increased to 84% vis-à-vis 80% for FY21



### Diversity & Inclusion

**Target:** Increase in diversity by 25% by FY26

**Status:**  
Diversity has increased by 57% in FY25 vis-à-vis FY21



### Occupational Health & Safety

**Target:** Work towards the goal of achieving Zero accidents

**Status:**  
LTIFR has reduced to 0.1 in FY25 vis-à-vis 0.68 in FY21, a reduction of 84%



### Corporate Social Responsibility

**Target:** Reach 2 lac CSR beneficiaries by FY 26

**Status:**  
Cumulative CSR beneficiaries till FY25 from FY21 are more than 15 lac



### Circularity

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

**Status:**  
Waste to landfill has reduced by 24% in FY25 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 27% in FY25 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 33% in FY25 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 27% in FY25 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

## Sustainability Roadmap – Key Initiatives and Approach



### Happiness Quotient

- KECares 2.0 continues to focus on Holistic wellbeing encompassing Physical, Mental & Financial health
- Action planning workshops being undertaken across SBUs for improving scores



### Circularity

- Implemented zero-based material consumption guidelines across all manufacturing plants
- Pit covers, water tanks, and building foundations have been constructed using waste rebar and tested concrete cubes



### Diversity & Inclusion

- Launched BRIDGE (Building Relationships, Inclusion, Diversity, Growth, and Equity) to foster an inclusive and equitable workplace
- Launched WeCare app for all women colleagues working at project sites



### Water Positive Approach

- Achieved zero effluent discharge status across all manufacturing plants
- Developed 24 rainwater harvesting wells across project sites with a combined recharge potential of over 2,20,000 KL/year



### Occupational Health & Safety

- Multiple internal and external safety audits, including client and Integrated Management System (IMS) audits were conducted
- KEC EHS Management System has been reviewed and updated



### Decarbonisation

#### Reducing energy consumption & carbon emission

- Transitioning to PNG usage in place of fossil fuels/LPG in plants
- Installing HVDC-charged emergency lighting systems at project sites



### Corporate Social Responsibility

- Swayam Farm: 1,500 farmers are undergoing training in regenerative agriculture
- Provided clean cookstoves to 8,000+ underprivileged families in Maharashtra



### Sustainable Procurement

- Formulated the Code of Conduct (CoC) based on sustainability / ESG criteria
- Formulated Sustainable Procurement Policy

# THANK YOU



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