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www.kecrpg.com

January 30, 2026

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Symbol: KEC

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

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 and nine months ended on December 31, 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

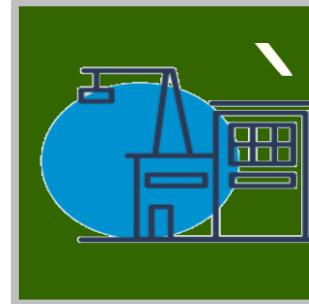
KEC International Limited

Investor Presentation – Q3 FY26

30 January 2026



Power T & D



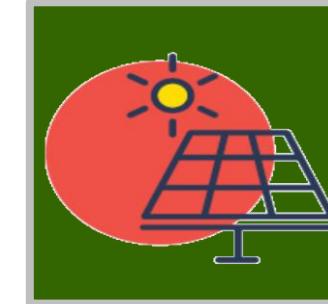
Civil



Transportation



Oil & Gas Pipelines



Renewables



Cables & Conductors

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Overview – RPG Group & KEC International



765 kV Ahmedabad – Navsari Transmission line, Gujarat

RPG Group: Powered by Passion, Driven by Ethics

UNLEASH TALENT
TOUCH LIVES
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 & Conductors



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



HARRISONS MALAYALAM LIMITED

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

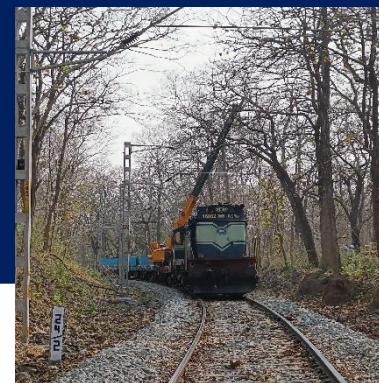
₹ Order Book & L1
41,000 Cr+



Transmission
& Distribution



Civil



Transportation



Renewables



Oil & Gas



Cables &
Conductors

Diverse Portfolio of Offerings



Transmission Lines



Factories



Logistics



Metros - Civil



Metros - Tech



TCAS - Kavach



Wind EPC



Substations



Residential Buildings



Airports



OHE



S&T



Speed Upgradation



Semiconductor



HVDC



Commercial Buildings



Hospitals



Ballastless Tracks



Stations & Platforms



Automatic Signalling



Thermal Power



Underground Cabling



Water



Data Centre



Tunnel Ventilation



Smart City



Solar



Ropeway



Cables



Warehouses



Defence



Depot & Workshops



Oil & Gas Pipelines



STATCOM



Conductors

NEW

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



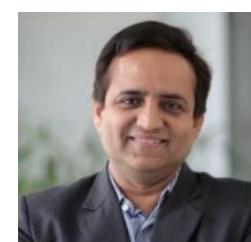
Harsh Vardhan Shringla
Non Executive
Independent Director



M.S. Unnikrishnan
Non Executive
Independent Director



Neera Saggi
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



Rajeev Aggarwal
Chief Financial Officer



Somraj Roy
Chief Human
Resources Officer



Anand Kulkarni
Executive Director -
Business Operations &
Renewables



Ganesh Srinivasan
President –
T&D



Prateek Bhattacharya
Managing Director,
KEC Asian Cables Ltd.



Nagesh Veeturi
Executive Director -
Civil



Ankur Dev
Executive Director -
Transportation



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 Building, Bangalore, Karnataka

Financial Highlights Q3 & 9M FY26 – Growth Across Parameters

Q3 FY26 vs Q3 FY25

Revenues

12%
YoY

₹ 6,001 Cr

EBITDA

15%
YoY

% 7.2%
₹ 430 Cr

Operating PBT*

37%
YoY

% 3.6%
₹ 219 Cr

Operating PAT*

32%
YoY

% 2.9%
₹ 171 Cr

9M FY26 vs 9M FY25

Revenues

14%
YoY

₹ 17,116 Cr

EBITDA

22%
YoY

% 7.1%
₹ 1,211 Cr

Operating PBT*

53%
YoY

% 3.4%
₹ 590 Cr

Operating PAT*

51%
YoY

% 2.7%
₹ 457 Cr

*Operating PBT & PAT excludes provision made of Rs. 59 Cr in Q3 FY26 towards new labour code

Key Business Highlights – Q3 FY26



T&D

- Revenues of Rs. 4,161 Cr, growth of 31% YoY
- Order intake of over Rs. 13,500 Cr across India, Middle East, CIS and Americas
- Secured the largest-ever order of ~Rs. 1,050 Cr in India T&D from a reputed private client
- Robust order book & L1 of over Rs. 26,000 Cr



Civil

- Revenues of Rs. 923 Cr – execution impacted due to labour shortages, delay in release of work front and delayed payments in Water
- YTD Order inflows of over Rs. 4,000 Cr in Buildings & Factories segment
- Strong order book & L1 of over Rs. 10,000 Cr



Transportation

- Revenues of Rs. 349 Cr; focus on expediting completion of existing projects
- Secured 3 orders YTD for Train Collision Avoidance System (TCAS) under KAVACH in partnership with our JV partner
- Order book & L1 of over Rs. 3,000 Cr



Cables & Conductors

- Revenues of Rs. 556 Cr., growth of 37% YoY
- Gradual improvement in Profitability
- Capex for E-Beam facility and Elastomeric cables progressing well - Expect production to commence by the end of this year



Renewables

- Revenues of Rs. 122 Cr
- Forayed into the Wind Energy segment with a breakthrough order for a 100+ MW Wind project
- Continue to bid for select opportunities in Solar, Wind and Battery Energy Storage Systems (BESS)



Oil & Gas

- Revenues of Rs. 77 Cr
- Secured its third international order for a pipeline laying project in the Middle East
- Subdued domestic tender pipeline
- Strategically focusing on expanding its Middle East footprint

Management Commentary

PE

We are pleased with the growth in Revenues and Operating Profitability for the quarter. The growth is backed by strong performances in our T&D and Cables & Conductors businesses. The performance on EBITDA margin front reflects slower progress in water projects and closure costs associated with the completion of metro projects. Despite these challenges, our bottom line has seen healthy growth, with operating PBT and PAT rising by 37% and 32% respectively. During the quarter, we secured multiple strategic orders, strengthening our order book and L1 position to over Rs. 41,000 crore. With a strong focus on execution, expanding capacity, a robust order book and a substantial tender pipeline, particularly in T&D and Civil, we remain well positioned to drive sustained and profitable growth in the coming quarters.

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Vimal Kejriwal
Managing Director & CEO



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Financial Performance



*Ahmedabad Metro Ballastless Track works project
flagged off by Honourable Prime Minister*

Profit and Loss Summary - Consolidated

Particulars
Revenues
EBITDA
<i>EBITDA Margins</i>
(+) Other Income
(-) Depreciation
(-) Interest
<i>Interest as % to sales</i>
Operating PBT
<i>Operating PBT Margins</i>
Tax
<i>Tax Rate %</i>
Operating PAT
<i>Operating PAT Margins</i>

Q3 FY26	Q3 FY25	Growth (Y-o-Y)
6,001	5,349	12%
430	374	15%
7.2%	7.0%	
10	1	
50	45	
171	170	1%
2.9%	3.2%	
219	160	37%
3.6%	3.0%	
47	30	
21.6%	18.9%	
171	130	32%
2.9%	2.4%	

9M FY26	9M FY25	Growth (Y-o-Y)
17,116	14,975	14%
1,211	989	22%
7.1%	6.6%	
20	27	
147	137	
494	493	0%
2.9%	3.3%	
590	385	53%
3.4%	2.6%	
133	83	
22.6%	21.5%	
457	303	51%
2.7%	2.0%	

(₹ crore)

PBT & PAT with Exceptional Item
Operating PBT as above
Exceptional Expense - New Labour code
PBT
<i>PBT Margin %</i>
PAT
<i>PAT Margin %</i>

Q3 FY26
219
59
160
2.7%
127
2.1%

9M FY26
590
59
531
3.1%
413
2.4%

- Exceptional expense includes provision made of Rs. 59 Cr in Q3 FY26 towards new labour code
- EBITDA for 9M FY25 includes an amount of Rs. 24 Cr received towards an arbitration award

Profit and Loss Summary - Standalone

Particulars	Q3 FY26	Q3 FY25	Growth (Y-o-Y)	(₹ crore)
Revenues	4,808	4,758	1%	
EBITDA	276	281	-2%	
<i>EBITDA Margins</i>	5.7%	5.9%		
(+) Other Income	12	4		
(-) Depreciation	36	37		
(-) Interest	148	154	-4%	
<i>Interest as % to sales</i>	3.1%	3.2%		
Operating PBT	104	93	11%	
<i>Operating PBT Margins</i>	2.2%	2.0%		
Tax	26	20		
<i>Tax Rate %</i>	24.8%	21.9%		
Operating PAT	78	73	7%	
<i>Operating PAT Margins</i>	1.6%	1.5%		
9M FY26	13,787	13,130	5%	
9M FY25	781	709	10%	
Growth (Y-o-Y)	5.7%	5.4%		
	30	56		
	105	112		
	417	443	-6%	
	3.0%	3.4%		
	289	210	37%	
	2.1%	1.6%		
	68	47		
	23.6%	22.4%		
	221	163	35%	
	1.6%	1.2%		

PBT & PAT with Exceptional Item	
Operating PBT as above	
Exceptional Expense - New Labour code	
PBT	
PBT Margin %	
PAT	
PAT Margin %	

Q3 FY26
104
52
52
<u>1.1%</u>
39
<u>0.8%</u>

9M FY26
289
52
236
1.7%
182
1.3%

- Exceptional expense includes provision made of Rs. 52 Cr in Q3 FY26 towards new labour code
- EBITDA for 9M 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 10% for Q3 & 16% for 9M

Businesswise Revenue Performance - Consolidated

(₹ crore)

Particulars	Q3 FY26	Q3 FY25	Growth (Y-o-Y)	9M FY26	9M FY25	Growth (Y-o-Y)
T&D:						
- T&D (KEC)	4,161	3,175	31%	11,397	8,505	34%
- SAE Towers	3,636	2,866	27%	10,084	7,533	34%
	525	309	70%	1,313	972	35%
Non T&D:						
- Civil	2,027	2,278	-11%	6,177	6,739	-8%
- Transportation	923	1,102	-16%	2,831	3,312	-15%
- Oil & Gas Pipelines	349	456	-23%	1,245	1,430	-13%
- Renewables	77	76	2%	190	293	-35%
- Cables & Conductors	122	238	-49%	448	492	-9%
	556	406	37%	1,463	1,211	21%
Inter SBU:						
Total Net Sales	-187	-104		-458	-270	
T&D Share	6,001	5,349	12%	17,116	14,975	14%
Non T&D Share	69%	59%		67%	57%	
	31%	41%		33%	43%	

Borrowings & Working Capital - Consolidated

(₹ crore)

Particulars	31-Dec-25	31-Dec-24	Increase/ (Decrease)	30-Sep-25	Increase/ (Decrease)	31-Mar-25	Increase/ (Decrease)
I) Net Debt	4,865	4,064	800	4,615	250	3,051	1,814
II) Interest Bearing Acceptances	1,941	1,510	432	1,865	76	1,507	434
Total (I + II)	6,806	5,574	1,232	6,480	326	4,558	2,248

□ **Net debt including acceptances** stand at Rs. 6,806 Cr as on 31 Dec'25, vis-à-vis Rs. 5,574 Cr as on 31 Dec'24

- Interest expenses as a % of Revenue have reduced by 30 bps in Q3 and by 40 bps in 9M, resulting in an Interest cost of 2.9% for both Q3 & 9M
- The increase in debt level is on account of strong revenue growth, increase in strategic inventory due to benign commodity prices, muted payments in the Water projects and spillover of certain large collections which happened in Jan'26.
- The debt levels have already come down by ~Rs. 300 Cr in Jan'26 and are expected to normalise by Mar'26 end

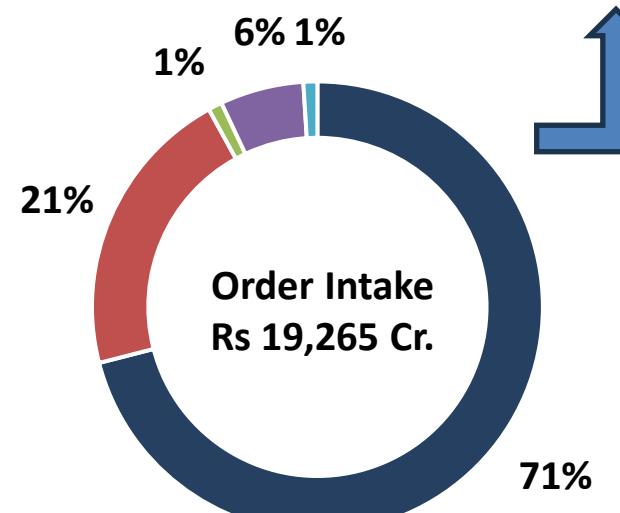
□ **Net Working Capital (NWC)** stands at 135 days as on 31 Dec'25 vis-à-vis 129 days as on 31 Dec'24. We continue to focus on below initiatives to optimize working capital:

- 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

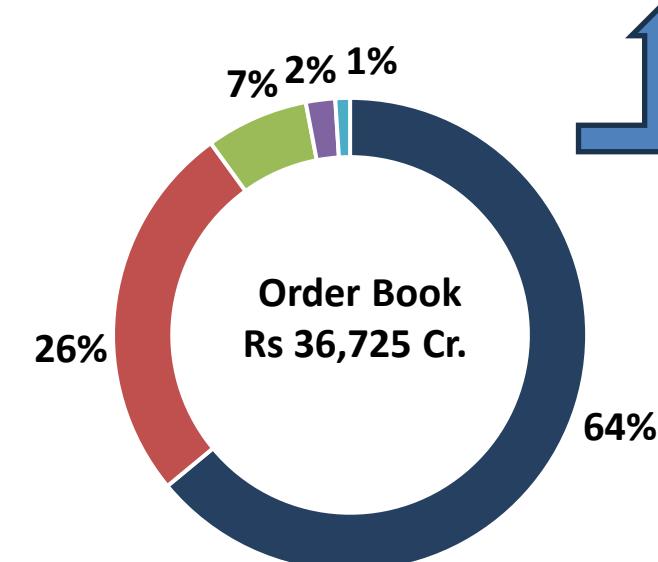
Order Intake – YTD FY26

T&D : 65% SAE : 6%



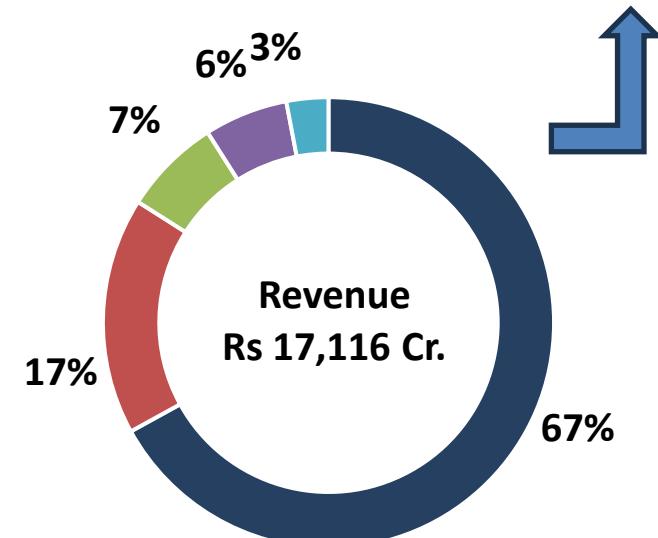
Order Book – YTD FY26

T&D : 58% SAE : 6%



Revenue – 9M FY26

T&D : 59% SAE : 8%



Domestic : 47% International : 53%

Domestic : 55% International : 45%

Domestic : 63% International : 37%



*Others include Renewables and Oil & Gas

- ✓ Robust Order Book + L1 of over Rs 41,000 Crore
- ✓ Tenders under Evaluation and in Pipeline of over Rs. 1,80,000 Crore

Business Outlook



TAILWINDS

- **Strong pipeline in International T&D**
 - Middle East continues to be a key growth engine, with significant opportunities across Saudi Arabia, UAE and Oman
 - Robust demand across Americas – US, Mexico & Brazil
 - Green shoots in Africa & CIS regions
- **Sustained momentum in India T&D** with peak power demand rising and transmission increasingly emerging as a critical bottleneck amid grid congestion and renewable evacuation requirements
- **Real estate upcycle continues** with continuing residential demand
- **Gradual recovery in private capex**
- **Govt. push on Renewables** - Substantial opportunities across Solar, Wind and BESS, supported by increasing storage-led grid stability requirements
- **Govt. focus on safety continues with opportunities in TCAS *Kavach* tenders**
- **International opportunities in Civil, Transportation and Oil & Gas**



HEADWINDS

- **Labour availability:** Improving trend, though shortages in select categories 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 Tier II/ Road players
- **Delay in payments in Water projects** leading to slower progress and impacting working capital

4

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

- Culture Pillars “EXCITE” becoming way of working in KEC: Structured Approach for re-integration and Enhanced Visibility
- Increase in health insurance cover for all employees



Diversity & Inclusion

- Focus on hiring locals in International locations and enhancing Ethnic Diversity
- Launch of Sensitization Initiatives for women like Support Beam, Her Space



Occupational Health & Safety

- Strengthened the Health & Safety and ESG organisation with the hiring of a senior level resource
- Conducting focused Environment, Health & Safety (EHS) safety trainings



Corporate Social Responsibility

- Upliftment of community areas through the revival of art and experiences in the Banganga
- Providing cook stoves to underprivileged families in Maharashtra



Circularity

- Created 210 artificial reefs off the coast of Mumbai using leftover steel and cement from project sites
- Empty cement bags have been recycled into tarpaulins and ropes for material coverage



Water Positive Approach

- Implementation of Real-Time Utility Management Systems for monitoring & reduction of water usage
- Recycled air conditioning condensate and RO water outflow for dust suppression and washing in water-scarce project areas



Decarbonisation

- Reducing energy consumption & carbon emission**
- Installing HVDC-charged emergency lighting systems at project sites
- Tree Plantation Drive in Bangladesh – Planted 25,000+ trees



Sustainable Procurement

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

THANK YOU



Follow us on:



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