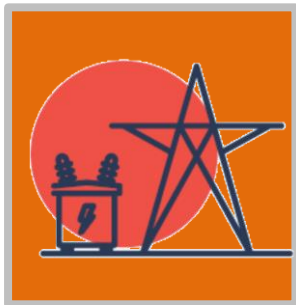


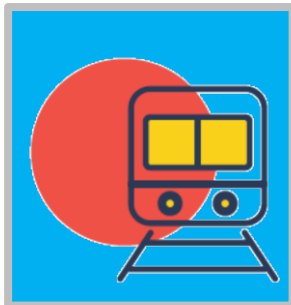
KEC International Limited

Investor Presentation- Q3 FY19

29th January 2019



Power T & D



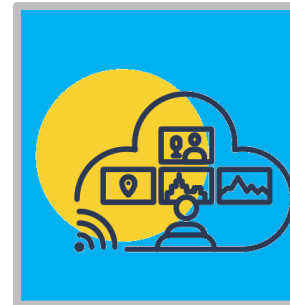
Railways



Solar



Civil



Smart Infra



Cables

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Major Highlights

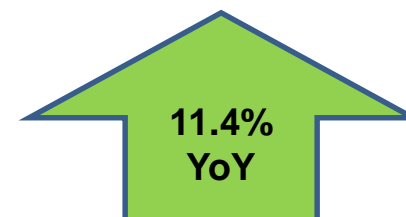
REVENUE

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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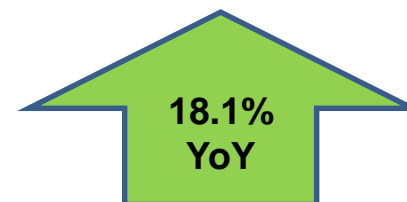
EBITDA

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)
<u>T&D (KEC):</u>	1,563	1,532	2.0%	3,905	4,323	(9.7%)
<u>SAE:</u>	195	319	(38.7%)	648	718	(9.7%)
<u>Non T&D:</u>	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%
<u>Cables:</u>	310	272	13.7%	834	731	14.0%
<u>Inter SBU:</u>	(98)	(48)	105.5%	(157)	(70)	122.5%
Total Net Sales	2,647	2,405	10.1%	7,159	6,429	11.4%

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
TOTAL BORROWINGS	4,026	3,435	592

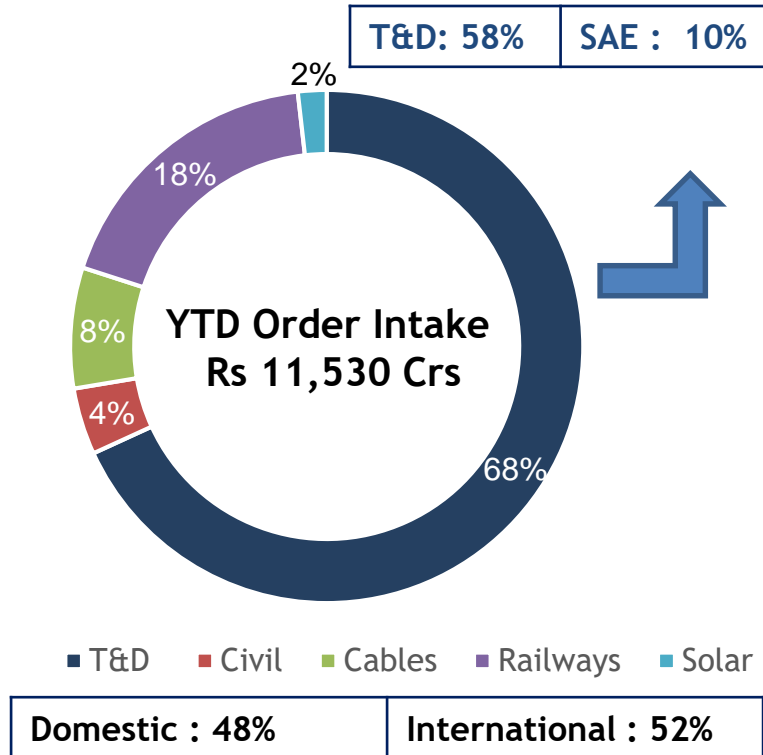
* Net borrowings for 31st Dec 2018 excludes long term borrowings for the company's BOT project of Rs 171 Crs;

Q3 Updates:

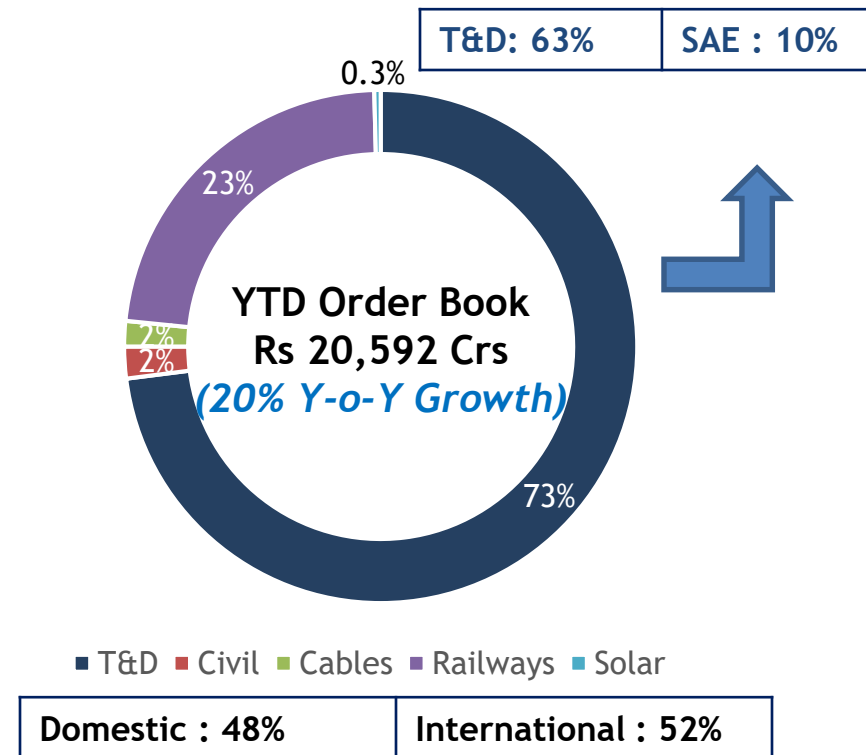
- Working Capital expected to normalize in Q4
- Interest cost expected to come down :
 - Reduction in the interest rate scenario in India
 - Significant Saudi collections received post Q3
 - Changing Borrowing mix by increase in FC borrowings
 - Elongated vendor payment terms
 - Reduction in Borrowing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