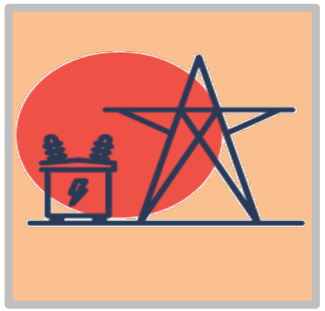
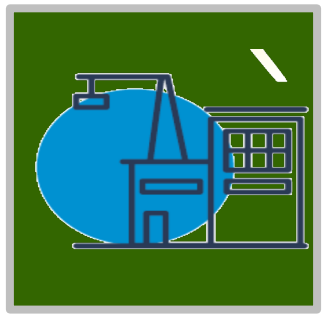
KEC International Limited

Investor Presentation – Q2 FY27

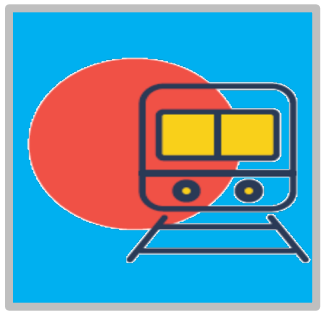
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Power T & D



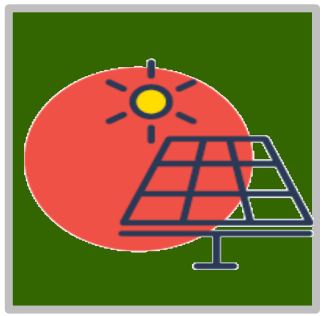
Civil



Transportation



Oil & Gas Pipelines



Renewables



Cables & Conductors

An RPG Company

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1

Overview – RPG Group & KEC International



765kV Bhadla – Sikar Transmission line, Rajasthan

RPG Group: Powered by Passion, Driven by Ethics

UNLEASH**TALENT**
TOUCH**LIVES**
OUT**PERFORM**
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

KEC	CEAT	zensar	RPG LIFE SCIENCES	Raychem RPG	HARRISONS MALAYALAM LIMITED
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	One of India's largest plantation companies producing tea, rubber, etc.

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

8+
DECADES
OF EXPERIENCE
& EXPERTISE

FOOTPRINT IN
110+
COUNTRIES

250+
ONGOING PROJECTS

$2.7
BILLION
GLOBAL EPC MAJOR

8
MANUFACTURING FACILITIES

7800+
EMPLOYEES

40+
NATIONALITIES



Transmission & Distribution



Civil



Cables & Conductors



Transportation



Renewables



Oil & Gas Pipelines

**USD/ INR FY26 Average Exchange Rate of 88.4*

Diverse Portfolio of Offerings


Transmission Lines


Factories


MEP


Metros – Civil


Metros - Tech


Solar


Wind


Substations


Residential Buildings


Airports


OHE


S&T


TCAS - *Kavach*


Semiconductor


HVDC


Commercial Buildings



Hospitals


Ballastless Tracks


Stations & Platforms


Speed Upgradation


Thermal Power


STATCOM


Water


Data Centre


Tunnel Ventilation


Smart City


Automatic Signalling


Ropeway


Underground Cabling


Warehouses


Defence


Depot & Workshops


Oil & Gas Pipelines


Cables


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



Anant Goenka*
Non-Executive
Non-Independent Director



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

**Inducted in the Board as a Non Executive, Non Independent Director with effect from 2nd November 2026*

Management Team



Vimal Kejriwal
Managing Director & CEO



Rajeev Aggarwal
Chief Financial Officer



Somraj Roy
Chief Human Resources Officer &
Executive Director



Ganesh Srinivasan
President -
T&D



Raman Kapil
President -
Civil



Manish Srivastava
Managing Director,
KEC Asian Cables Ltd.



Ankur Dev
Executive Director - Transportation &
Renewable Energy



Mayank Agrawal
SVP - Materials, Excellence
& Project Assurance



Rakesh Gaur
CEO – SAE Towers &
ED – T&D (Africa & CIS)



Rajinder Gupta
Chief Executive –
T&D (India & SAARC)





2

Business Overview

Chennai Metro Inauguration by Hon'ble PM & CM of Tamil Nadu

Transmission & Distribution (T&D)



132 kV OHL, Mahot GS to Masirah GS, Oman



320 kV HVDC Terminal, Mumbai, Maharashtra, India

- One of the largest Power T&D EPC companies; footprint across 75+ countries
- Global leadership with experience of 8+ decades
- Integrated solutions on turnkey basis
  - Transmission Lines up to 1,200 kV
  - Large size substations – Air Insulated up to 1,150 kV, Gas Insulated up to 765 kV & Hybrid Substations up to 220 kV
- Leading turnkey provider of Optical fibre cable laying & Optical ground wire stringing
- Strong capabilities in ahead of schedule & on-time delivery of projects
- Executed landmark projects including STATCOM, monopole, Digital GIS Substations and HVDC terminal stations
- Leveraging robotic process automation, artificial intelligence, and advanced analytical techniques to improve design timeline and costing accuracy for tendering as well as execution.

Transmission & Distribution (T&D) (contd.)

SAE Towers, USA
Wholly owned subsidiary

- Leading manufacturer of steel lattice transmission towers in the Americas
- 7 decades of rich and diverse experience in the region
- Manufactures Transmission Towers, Poles, Substation structures and hardware at 2 facilities (Brazil & Mexico)
- Offering comprehensive tower testing solutions
- Expanded hardware portfolio with fittings for OPGW, Cross-rope steel wire and Stock Bridge Damping system



Tower Manufacturing Facility, Brazil



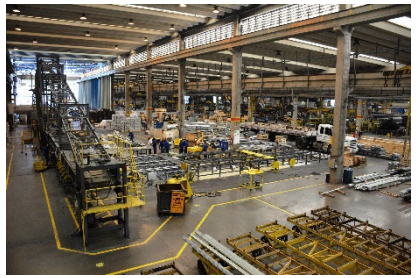
Tower Manufacturing Facility, Mexico

In-house capabilities for turnkey solutions



Design & Engineering

- In-house design centers with 400+ engineers across eight centres in India, the Middle East and Americas
- >70 years library of transmission lines design database, including towers, hybrid poles and monopoles; expertise across designing substations (AIS, GIS, Hybrid) and solar structures
- Equipped with latest design, detailing and profiling software



Manufacturing

- Largest globally operating manufacturing capacity of 4,83,800 MTs p.a. (including Transmission towers, Steel poles, Hardware, Structures for Railways, Solar, and Substations)
- Six tower manufacturing plants – 3 in India, 1 in Dubai, 1 in Mexico and 1 in Brazil



Tower Testing

- Only company in the world to have 4 tower testing stations - 3 in India; 1 in Brazil
- Complete testing solutions for all kinds of transmission towers of up to 1,200 kV, including Lattice and Guyed Towers, Tubular Towers and Monopoles

Transportation

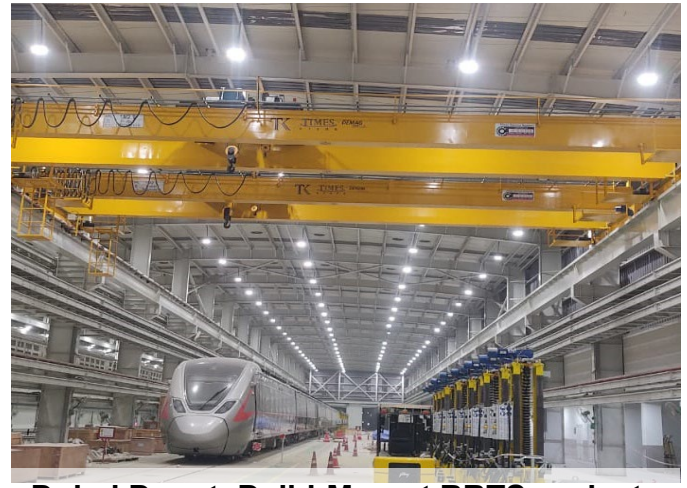
- End-to-end EPC solutions (Railways, Metros & Ropeways)
- Proven capabilities in railway electrification (OHE/2x25 kV), track laying, gauge conversion, and civil works
- Expertise in signalling & telecommunication systems including advanced safety technologies like TCAS (KAVACH) and Automatic Block Signalling (ABS)
- Strong portfolio in metro systems covering viaducts, stations, depots, third rail, power supply, and ballastless track laying
- Experience in tunnel ventilation, MEP systems, and port-connectivity infrastructure
- Pioneer in erecting heavy precast metro superstructures in high-density urban areas
- Entered the ropeway infrastructure segment
- Track record of delivering projects across 21+ Indian states and union territories
- Deep domain expertise, integrated delivery model, and focus on safety, quality, and innovation across all transportation modes



Third Line between Mathura, Uttar Pradesh & Dholpur, Rajasthan



Hubli - Tinaighat Railway Electrification project, Karnataka



Duhai Depot, Delhi-Meerut RRTS project

Civil

- End-to-end EPC solutions across residential, commercial, industrial, data centres, defence, and water infrastructure
- Expertise in delivering high-rise buildings, smart campuses, and complex industrial structures
- Strong execution in water transmission, reservoirs, and treatment plants under national missions
- Early mover in Tier III/IV data centre construction with in-house MEP capabilities
- Advanced use of digital tools like BIM, AI planning, IoT monitoring, and automated scheduling
- Expertise in modern construction techniques, including precast, aluminium formwork, and modular systems
- Focused on safety, sustainability, and client-centric delivery with growing presence in domestic and international markets
- Executing more than 70 high-rise luxury residential and commercial buildings



Beneficiation Plant at Dariba, Rajasthan



Construction of luxury residential project in Goa



Kochi Metro Rail project, Kerala

Renewables

- Comprehensive EPC solutions across Solar, Wind, and Green Hydrogen
- Executing over 500 MWp of solar projects including ground-mounted, rooftop, and carport systems
- Offers integrated services for generation and evacuation, supported by in-house design, civil works, and O&M
- Delivering Wind EPC projects with full Balance of Systems (BOS) and evacuation infrastructure
- Extending capabilities into Green Hydrogen, covering generation, storage, and end-use applications
- Backward integration with in-house manufacturing of mounting structures, cables, and towers
- Strong utility and developer relationships across domestic and global markets, aligned with India's renewable and hydrogen energy goals



150 MWp Ground Mount Solar Project, Rajasthan



20 MW Solar Carport project, Haryana



30 MW Tracker Based Installation, Andhra Pradesh

Oil & Gas Pipelines



Station Piping Works at Sultanpur-Jhajjar Pipeline Project



Kandla Gorakhpur Pipeline Project

- **End-to-end EPC capabilities** across oil, gas, slurry, and water pipeline infrastructure
- Expertise in **cross-country pipelines, terminal works, process piping, and storage tankages**
- Successfully delivered **1,200+ km** of hydrocarbon pipelines across India
- Currently executing **125+ km** of slurry pipelines for a leading private player
- **30+ projects under execution** across diverse terrains and geographies
- **Expanding presence in Africa with ongoing execution of international pipeline and terminal projects**
- Proven capability in laying pipelines ranging from **8” to 32” diameter**
- Strong track record in **mechanical, civil, electrical, and instrumentation works** for terminal stations
- Strengthened offerings through the acquisition of **Spur Infrastructure** in 2021
- Emphasis on **quality, safety, and on-time delivery** through robust project management and supply chain systems

Cables

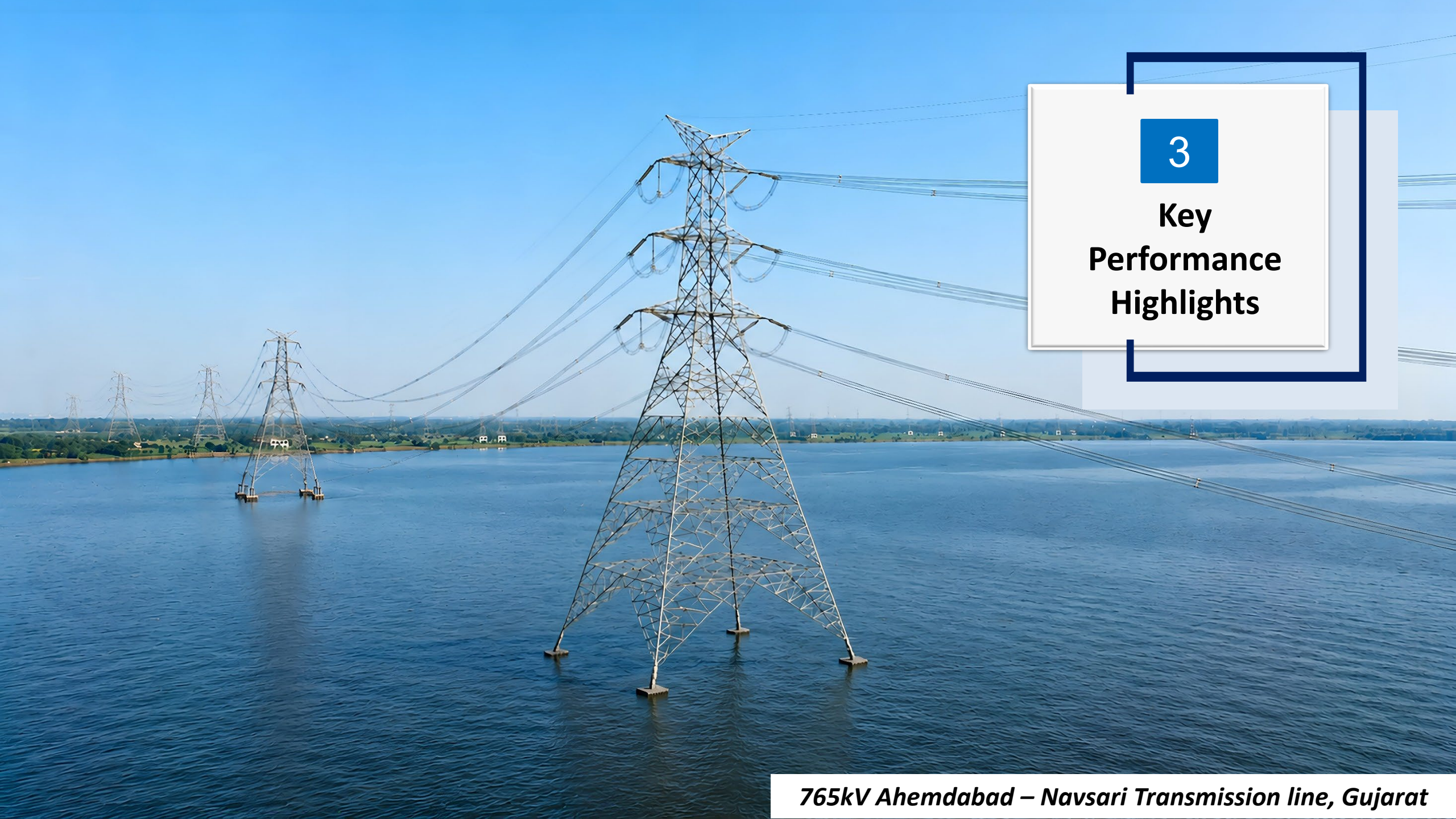
- KEC's wholly owned subsidiary KEC Asian Cables manufactures a comprehensive range of power cables, special cables, & O/H conductors
- Product portfolio spans Extra High Voltage (up to 220 kV), High & Low Voltage, Control & Instrumentation, Railway, Telecom, and Solar cables
- Two state-of-the-art, fully integrated manufacturing facilities in Vadodara and Mysuru, India
- Equipped with NABL-accredited lab and DSIR-certified in-house R&D centres for continuous innovation
- Vadodara plant is the first cable factory in India to receive IGBC Green Factory Platinum certification
- Offers customised cable solutions across T&D, Railways, Metro, Renewables, Oil & Gas, and industrial applications
- Manufactures key railway components such as Cu–Ag contact wire, signalling cables, catenary conductors, and dropper wires
- Specialised in niche offerings like hybrid cables, mining cables, cathodic protection cables, and CPR-compliant fire-resistant cables
- Strong presence in both domestic and international markets with a wide base of industrial and infrastructure clients
- Delivers reliable, high-performance cabling solutions aligned with global quality and sustainability standards



Cables Manufacturing Facility at Vadodara, Gujarat



Cables manufacturing unit, Mysore, Karnataka



3

Key Performance Highlights

765kV Ahemdabad – Navsari Transmission line, Gujarat

Key Performance Highlights – Consolidated FY26

Consolidated Highlights for FY26 v/s FY25

- **Record Revenues** of Rs. 23,506 Cr - **Growth of 8%**
- **EBITDA Margin** at 7.1% against 6.9%
- **Interest cost** as % to sales at 2.8% against 3.0%
- **Operating PBT** at Rs. 848 Cr against Rs. 704 Cr
- **Operating PBT Margin** at 3.6% against 3.2%
- **Operating PAT** at Rs. 650 Cr against Rs. 553 Cr
- **Operating PAT Margin** at 2.8% against 2.5%

**The Operating PBT & PAT numbers are excluding exceptional items:*

- *Provision of Rs. 59 Cr made in FY26 towards the new labour code*
- *Income of Rs. 24 Cr from arbitration award in FY25*

Considering this impact, the PBT and PAT are as below:

- **PBT Margin** at 3.4% against 3.3%
- **PAT Margin** at 2.6% against 2.6%

Key Business Highlights – FY26

T&D

- Revenues of Rs. 15,883 Cr, growth of 24%
- Order intake of ~Rs. 17,700 Cr across India, Middle East, Americas, SAARC, Africa and CIS
- Secured largest-ever order of over Rs. 1,000 Cr in India T&D from a reputed private client
- Robust order book & L1 of over Rs. 25,000 Cr

Civil

- Revenues of Rs. 3,823 Cr
- Bheden water project supplying to over 58,000 households has been commissioned – One of the largest projects in Odisha
- Order intake doubled to over Rs. 5,000 Cr in Buildings & Factories segment
- Strong order book & L1 of over Rs. 10,000 Cr

Transportation

- Revenues of Rs. 1,555 Cr; focus on expediting completion of existing projects
- Secured orders of ~Rs. 550 Cr in Kavach and a railway siding project from a private client
- Continue to bid for opportunities in technologically enabled areas of Metros and tunnel ventilation

Cables & Conductors

- Revenues of Rs. 2,217 Cr., growth of 23%
- Achieved highest ever Profitability
- Elastomeric cables are slated to commence production in Q2 FY27, followed by the start of the E-Beam process within the same quarter

Renewables

- Revenues of Rs. 516 Cr
- Forayed into the Wind Energy segment with two orders for 100+ MW Wind projects
- Commissioned two projects totalling ~1,000 MW of solar capacity across Rajasthan and Karnataka - among the largest tracker-based installations in India

Oil & Gas

- Revenues of Rs. 258 Cr
- Secured two international orders in the Africa & Middle East
- West Asia crisis expected to drive investments in energy security, creating increased opportunities in Oil & Gas

Performance Snapshot – Q2 FY27

Financial Performance

- Achieved Revenues of Rs. 5,468 Cr, growth of 9% against Q1 FY27; PBT stands at Rs. 41 Cr and PAT at Rs. 30 Cr.
- Performance impacted due to supply chain disruptions in the Middle East, RoW & land acquisition related challenges in India T&D and calibrated supplies amidst the elevated global cost environment

Order Book & Tender Pipeline

- YTD order intake of over Rs. 13,500 Cr – ~70% from T&D
- Highest ever order book of ~Rs. 40,000 Cr; Order Book + L1 position of ~Rs. 43,500 Cr
- Robust Tender Pipeline of over Rs. 2 lac crore, more than 50% from T&D

Leverage

- Net Debt incl. Acceptances stand at Rs. 7,793 Cr as on 30 Sep'26; Debt levels are elevated owing to below:
    - Spillover of collections of ~Rs. 600 Cr, primarily in the Middle East and Afghanistan which have been realized in Oct'26
    - Additional strategic inventory of ~Rs. 160 Cr accumulated to manage commodity price volatility
    - Lower than expected realization in Water & Metro projects
- Net Debt expected to come down to ~Rs. 6,000 Cr by the end of the year

Key Business Highlights – Q2 FY27

T&D

- Revenues of Rs. 3,686 Cr
- YTD Orders of ~Rs. 9,500 Cr across India, Middle East, Africa, SAARC and Americas
- Substantial orders/ L1 from PGCIL of over Rs. 3,000 Cr including largest-ever order in India T&D from PGCIL
- Robust order book & L1 of over Rs. 28,000 Cr

Civil

- Revenues of Rs. 957 Cr, slower execution of water projects & persistent labour shortage
- YTD Order Intake of ~Rs. 1,200 Cr
- Widened presence in the B&F and Hospital segments by securing prestigious orders
- Order book & L1 of over Rs. 10,000 Cr

Transportation

- Revenues of Rs. 224 Cr; focus on completion of ongoing projects
- Entered the ROCS (Rigid Overhead Catenary System) segment by securing a new order for Jaipur Metro Rail Corporation
- Continue to bid for opportunities in TCAS (Kavach), technologically enabled areas of Metros and tunnel ventilation

Cables & Conductors

- Revenues of Rs. 613 Cr, growth of 17%
- Elastomeric cables and E-Beam - Part of the facility commissioned, production to commence in Q3 FY27
- Aluminium Conductor capacity expansion Phase II underway

Renewables

- Secured YTD orders of over Rs. 1,150 Cr.
- Secured two large orders in Q2 in Wind EPC and one order in Solar EPC from renowned private developers
- Executing solar and wind energy projects with a cumulative capacity of over 950 MW

Oil & Gas

- Revenues of Rs. 92 Cr, growth of 77%
- Continuous pressure on order book due to low tender pipeline and highly competitive market in India
- Merger of KEC Spur Infra (Oil & Gas Pipelines subsidiary) with the KEC Civil Hydrocarbon segment underway

Management Commentary

We navigated a challenging operating environment during the quarter on account of continued geopolitical and supply chain disruptions in the Middle East, Right of Way (RoW) & land acquisition related challenges in India T&D and calibrated supplies of select projects amidst the elevated global cost environment. Despite these near-term headwinds, we delivered sequential Revenue growth, led by our T&D business.

With an order book and L1 position of ~Rs. 43,500 crore and a tender pipeline exceeding Rs. 2 lakh crore, we are confident of an improved performance in the coming quarters.



Vimal Kejriwal
Managing Director & CEO



4

Financial Performance

Rubber Cables Facility at Vadodara, Gujarat

Profit and Loss Summary – Consolidated FY26

(₹ crore)

Particulars	FY26	FY25	Growth (Y-o-Y)
Revenues	**23,506**	**21,847**	**8%**
EBITDA	**1,659**	**1,504**	**10%**
EBITDA Margins	***7.1%***	***6.9%***	
(+) Other Income	**50**	**47**	
(-) Depreciation	**197**	**184**	
(-) Interest	**664**	**664**	**0%**
Interest as % to sales	***2.8%***	***3.0%***	
Operating PBT	**848**	**704**	**21%**
Operating PBT Margins	***3.6%***	***3.2%***	
Tax	**198**	**151**	
Tax Rate %	***23.4%***	***21.4%***	
Operating PAT	**650**	**553**	**18%**
Operating PAT Margins	***2.8%***	***2.5%***	

PBT & PAT with Exceptional Item	FY26	FY25	Growth (Y-o-Y)
Operating PBT as above	848	704	21%
Exceptional (Expense)/ Income	-59	24	
PBT	**789**	**727**	**8%**
PBT Margin %	***3.4%***	***3.3%***	
PAT	**606**	**571**	**6%**
PAT Margin %	***2.6%***	***2.6%***	

- Exceptional items include:
  - Provision of Rs. 59 crore made in Q3 FY26 towards the new labour code
  - Income of Rs. 24 crore from an arbitration award recognized last year in Q1 FY25

Profit and Loss Summary – Consolidated Q2 & H1 FY27

(₹ crore)

Particulars	Q2 FY27	Q2 FY26	Growth (Y-o-Y)	H1 FY27	H1 FY26	Growth (Y-o-Y)
Revenues	**5,468**	**6,092**	**-10%**	**10,491**	**11,114**	**-6%**
EBITDA	**271**	**430**	**-37%**	**562**	**781**	**-28%**
EBITDA Margins	***5.0%***	***7.1%***		***5.4%***	***7.0%***	
(+) Other Income	**13**	**5**		**27**	**10**	
(-) Depreciation	**53**	**51**		**104**	**96**	
(-) Interest	**191**	**171**	**11%**	**355**	**323**	**10%**
Interest as % to sales	***3.5%***	***2.8%***		***3.4%***	***2.9%***	
PBT	**41**	**213**	**-81%**	**131**	**371**	**-65%**
PBT Margins	***0.7%***	***3.5%***		***1.2%***	***3.3%***	
Tax	**11**	**52**		**28**	**86**	
Tax Rate %	***27.3%***	***24.5%***		***21.7%***	***23.2%***	
PAT	**30**	**161**	**-82%**	**102**	**285**	**-64%**
PAT Margins	***0.5%***	***2.6%***		***1.0%***	***2.6%***	

Profit and Loss Summary – Standalone Q2 & H1 FY27

(₹ crore)

Particulars	Q2 FY27	Q2 FY26	Growth (Y-o-Y)	H1 FY27	H1 FY26	Growth (Y-o-Y)
Revenues	**4,161**	**4,949**	**-16%**	**8,059**	**8,978**	**-10%**
EBITDA	**170**	**308**	**-45%**	**326**	**504**	**-35%**
EBITDA Margins	***4.1%***	***6.2%***		***4.0%***	***5.6%***	
(+) Other Income	**99**	**9**		**115**	**18**	
(-) Depreciation	**37**	**36**		**72**	**68**	
(-) Interest	**156**	**146**	**7%**	**292**	**269**	**9%**
Interest as % to sales	***3.8%***	***2.9%***		***3.6%***	***3.0%***	
PBT	**76**	**135**	**-44%**	**77**	**185**	**-58%**
PBT Margins	***1.8%***	***2.7%***		***1.0%***	***2.1%***	
Tax	**-5**	**29**		**-4**	**42**	
Tax Rate %	***-6.4%***	***21.8%***		***-5.3%***	***22.9%***	
PAT	**80**	**106**	**-24%**	**81**	**143**	**-43%**
PAT Margins	***1.9%***	***2.1%***		***1.0%***	***1.6%***	

Businesswise Revenue Performance – Consolidated Q2 & H1 FY27

(₹ crore)

Particulars	Q2 FY27	Q2 FY26	Growth (Y-o-Y)	H1 FY27	H1 FY26	Growth (Y-o-Y)
T&D:	**3,686**	**4,080**	**-10%**	**6,903**	**7,236**	**-5%**
- T&D (KEC)	3,193	3,651	-13%	5,960	6,448	-8%
- SAE Towers	493	429	15%	943	788	20%
Non T&D:	**1,900**	**2,159**	**-12%**	**3,925**	**4,149**	**-5%**
- Civil	957	968	-1%	1,951	1,908	2%
- Transportation	224	425	-47%	483	896	-46%
- Oil & Gas Pipelines	92	52	77%	209	112	86%
- Renewables	13	190	-93%	69	326	-79%
- Cables & Conductors	613	524	17%	1,214	907	34%
Inter SBU:	**-118**	**-147**		**-337**	**-271**	
Total Net Sales	**5,468**	**6,092**	**-10%**	**10,491**	**11,114**	**-6%**
T&D Share	67%	67%		66%	65%	
Non T&D Share	33%	33%		34%	35%	

Borrowings & Working Capital – Consolidated

(₹ crore)

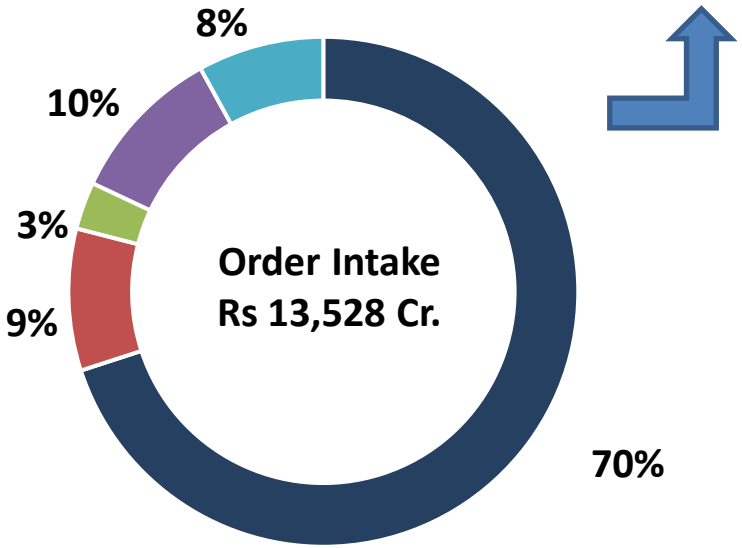
Particulars	30-Sep-26	31-Mar-26	Increase/ (Decrease)	30-Sep-25	Increase/ (Decrease)
I) Net Debt	5,614	4,601	1,013	4,615	999
II) Interest Bearing Acceptances	2,179	2,121	58	1,865	313
Total (I + II)	**7,793**	**6,722**	**1,071**	**6,480**	**1,312**

- Net Debt incl. Acceptances stand at Rs. 7,793 Cr as on 30 Sep'26
- Net Working Capital (NWC) stands at 155 days as on 30 Sep'26
- Debt levels and NWC are elevated owing to below:
  - Spillover of collections of ~Rs. 600 Cr, primarily in the Middle East and Afghanistan which have been realized in Oct'26
  - Additional strategic inventory of ~Rs. 150 Cr accumulated to manage commodity price volatility
  - Lower than expected realization in Water & Metro projects
- Net Debt expected to come down to ~Rs. 6,000 Cr by the end of the year

Order Intake & Order Book (Consolidated) – YTD FY27

Order Intake

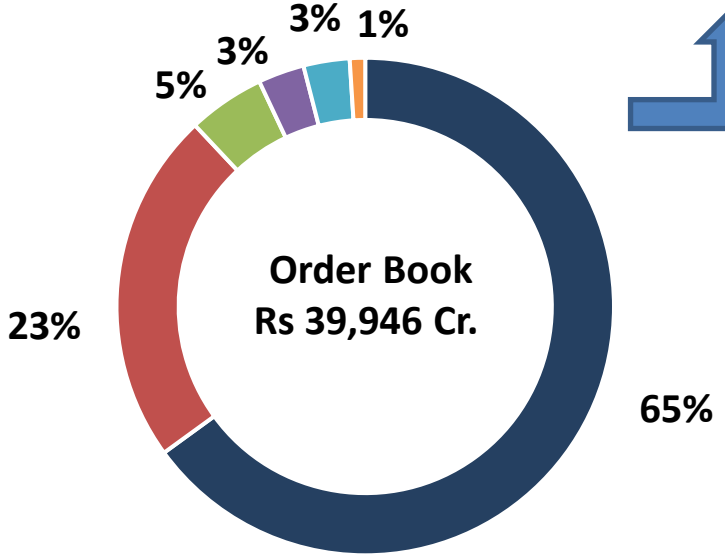
T&D : 56% | SAE : 14%



Domestic : 71% | International : 29%

Order Book

T&D: 56% | SAE : 9%



Domestic : 58% | International : 42%

T&D | Civil | Transportation | Cables & Conductors | Renewables | Oil & Gas

- ✓ Robust Order Book + L1 of ~Rs 43,500 Crore
- ✓ Tenders under Evaluation and in Pipeline of over Rs. 2,00,000 Crore

Business Outlook

TAILWINDS

- **Strong multi-year T&D investment cycle globally**
- **Robust momentum in India T&D led by Renewable evacuation, HVDC corridors, - GEC Phase-III and grid modernisation – Large pipeline from PGCIL/ private-sector players**
- **Healthy International T&D pipeline across Middle East, Africa, Americas, CIS & SAARC**
- **Rising investments in Renewables, Storage & Grid Flexibility**
- **AI/Data Centre boom driving opportunities across T&D & Civil**
- **Improving private capex and urban infrastructure opportunity**
- **Record order book, L1 position and tender pipeline providing strong revenue visibility**

HEADWINDS

- **Geopolitical and supply-chain uncertainties in the Middle East continues**
  - Logistics disruptions, elevated costs and extended lead times
  - Revenue and margin timing impact – Will be offset in the coming quarters
  - Delays in finalisation and award of projects in the Middle East
- **Resolution of legal claims/ disputes in Transportation and Metro projects getting prolonged**
- **Delay in payments in Water projects** leading to slower progress and impacting working capital/ profitability
- **Continued ROW issues in India T&D**
- **Elevated working capital and debt levels**

5

Environmental, Social and Governance (ESG)



- *Train Collision Avoidance System (TCAS) Kavach Project, Uttar Pradesh*
- *This project plays a vital role in improving rail safety by deploying Kavach on a key high density railway corridor - Supports Indian Railways' vision of safer and more efficient operations*

ESG & Sustainability Goals FY 2030

Diversity & Inclusion

Target:

Increase in diversity by 25% by FY30

Occupational Heath & Safety

Target:

Work towards the goal of achieving 'Zero Harm'

Corporate Social Responsibility

Target:

Reach 3 lac CSR beneficiaries by FY30

Sustainable Procurement

Target:

- 70% of key suppliers to be ISO 14001 certified by FY30
- 70% of key suppliers to comply with ethical labour practices by FY30

Circularity

Target:

Reduce Waste intensity by 30% by FY30

Water Positive Approach

Target:

Reduce water intensity by FY30:

- 25% for manufacturing plants
- 20% for project sites

Carbon Emission

Target:

Reduce GHG emissions intensity by 20% by FY30

Sustainability Roadmap – Key Initiatives and Approach

Diversity & Inclusion	• Unconscious Biases - aimed at all employees, building awareness of what biases are, how they affect decision making and inclusion, and how to manage them • Efforts to strengthen representation at mid and senior levels
Occupational Heath & Safety	• Deployment of AI-Based Camera system at project sites to strengthen safety monitoring and compliance • Behaviour-Based Safety practices, near-miss reporting, unsafe condition reporting and frontline safety interventions reinforce a proactive safety culture focussed on continuous improvement
Corporate Social Responsibility	• Rural Upliftment Initiative - Supported farmers through capacity-building programmes in regenerative agriculture • Installation of solar panels at schools
Sustainable Procurement	• Deepened supplier relationships based on transparency, performance excellence and shared sustainability goals • Initiated Scope 3 emissions assessment of key suppliers to support value chain decarbonisation
Circularity	• Repurposed empty cement bags, waste bricks and other construction materials for site infrastructure and community-use applications, extending material life and reducing waste • Increased recycling and reuse of steel scrap
Water Positive Approach	• Strengthened community access to safe drinking water through the installation of RO-based drinking water systems and water facilities in nearby communities • Expanded the use of STP-treated water, drip irrigation and treated sludge to improve water-use efficiency
Carbon Emission	• Expanded the use of energyefficient and star-rated electrical equipment across projects • Optimised compressed air systems, process heating and utility operations to improve energy efficiency across manufacturing facilities

THANK YOU





*Includes EPC and Supply

Follow us on:

Registered Office

RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

Phone: +91-22-6667 0200 | Email: kecindia@kecrpg.com

www.kecrpg.com