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## FINANCIAL PERFORMANCE FOR QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2023

### **KEC delivers Strong growth in Revenue and Profitability**

**Revenue grows by 11% in Q2 and 18% in H1**

**EBITDA grows by 54% in Q2 and 50% in H1; EBITDA Margin expands by 170 bps to 6.1% in Q2**

**PBT grows by 148% in Q2 and 77% in H1**

**Healthy Order Book + L1 of over Rs. 35,000 crore**

**Mumbai, November 1, 2023:** KEC International Ltd., a global infrastructure EPC major and an RPG Group Company, today announced its results for the second quarter (Q2 FY24) and half year (H1 FY24) ended September 30, 2023.

### Consolidated Financial Performance:

| <b>Q2 FY24 v/s Q2 FY23</b>                              | <b>H1 FY24 v/s H1 FY23</b>                              |
|---------------------------------------------------------|---------------------------------------------------------|
| <b>Revenue:</b> Rs. 4,499 crore against Rs. 4,064 crore | <b>Revenue:</b> Rs. 8,743 crore against Rs. 7,382 crore |
| <b>EBITDA:</b> Rs. 274 crore against Rs. 178 crore      | <b>EBITDA:</b> Rs. 519 crore against Rs. 346 crore      |
| <b>EBITDA Margin (Y-o-Y):</b> 6.1% against 4.4%         | <b>EBITDA Margin:</b> 5.9% against 4.7%                 |
| <b>EBITDA Margin (Q-o-Q):</b> 6.1% against 5.8%         |                                                         |
| <b>Interest as % to Revenue:</b> 4.0% against 3.1%      | <b>Interest as % to Revenue:</b> 3.8% against 3.1%      |
| <b>PBT:</b> Rs. 66 crore against Rs. 27 crore           | <b>PBT:</b> Rs. 112 crore against Rs. 64 crore          |
| <b>PBT Margin:</b> 1.5% against 0.7%                    | <b>PBT Margin:</b> 1.3% against 0.9%                    |
| <b>PAT:</b> Rs. 56 crore against Rs. 55 crore           | <b>PAT:</b> Rs. 98 crore against Rs. 86 crore           |
| <b>PAT Margin:</b> 1.2% against 1.4%                    | <b>PAT Margin:</b> 1.1% against 1.2%                    |

### Standalone Financial Performance:

| <u>Q2 FY24 v/s Q2 FY23*</u>                             | <u>H1 FY24 v/s H1 FY23*</u>                             |
|---------------------------------------------------------|---------------------------------------------------------|
| <b>Revenue:</b> Rs. 3,982 crore against Rs. 3,736 crore | <b>Revenue:</b> Rs. 7,684 crore against Rs. 6,584 crore |
| <b>EBITDA:</b> Rs. 184 crore against Rs. 230 crore      | <b>EBITDA:</b> Rs. 353 crore against Rs. 464 crore      |
| <b>EBITDA Margin (Y-o-Y):</b> 4.6% against 6.2%         | <b>EBITDA Margin:</b> 4.6% against 7.0%                 |
| <b>EBITDA Margin (Q-o-Q):</b> 4.6% against 4.6%         |                                                         |
| <b>Interest as % to Revenue:</b> 3.9% against 2.7%      | <b>Interest as % to Revenue:</b> 3.8% against 2.7%      |
| <b>PBT:</b> Rs. 9 crore against Rs. 39 crore            | <b>PBT:</b> Rs. 15 crore against Rs. 175 crore          |
| <b>PBT Margin:</b> 0.2% against 1.0%                    | <b>PBT Margin:</b> 0.2% against 2.7%                    |
| <b>PAT:</b> Rs. 7 crore against Rs. 36 crore            | <b>PAT:</b> Rs. 11 crore against Rs. 136 crore          |
| <b>PAT Margin:</b> 0.2% against 1.0%                    | <b>PAT Margin:</b> 0.1% against 2.1%                    |

\*PBT of Q2 & H1 FY23 included an exceptional item of Rs. 76 Cr towards provision for impairment of subsidiary in SAE Brazil

### Consolidated Order Intake and Order Book:

#### **Order Intake:**

YTD Order intake of ~Rs. 9,000 crore, with T&D and Civil businesses being the major contributors.

#### **Order Book:**

YTD Order Book of Rs. 31,320 crore, healthy growth of ~14% YoY; Additionally, L1 of over Rs. 4,000 crore.

### Consolidated Net Debt and Net Working Capital:

- Net Debt including Acceptances stands at Rs. 6,339 crore as on 30th Sep'23. The increase in the net debt at ~7% YoY, is significantly lower than our Revenue growth of 24% in the trailing 12 months.
- Net Working Capital (NWC) stands at 140 days as on 30<sup>th</sup> Sep'23 – Reduction of 8 days vis-à-vis 30<sup>th</sup> Sep'22.

**Mr. Vimal Kejriwal, MD & CEO, KEC International Ltd. commented,** “We are pleased with the consistent growth in Revenues and improving trajectory of Profitability. The strong growth in Revenue has been delivered by good performances in Transmission and Distribution (T&D) and Civil businesses. We continue to deliver an improvement in EBITDA margin every quarter, with the margin increasing by 170 basis points to 6.1% in Q2 FY24, up from 4.4% in Q2 of the previous year. We are particularly encouraged by another quarter of turnaround performance in SAE Towers, as it has now achieved a positive PBT for two consecutive quarters. With a robust order book & L1 position of over Rs 35,000 crore and a healthy tender pipeline, we are confident of delivering a strong growth in Revenue and continually improving margins in the coming quarters.”



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### [About KEC International Limited](#)

KEC International is a global infrastructure Engineering, Procurement and Construction (EPC) major. It has presence in the verticals of Power Transmission and Distribution, Railways, Civil, Urban Infrastructure, Solar, Smart Infrastructure, Oil & Gas Pipelines, and Cables. The Company is currently executing infrastructure projects in 30+ countries and has a footprint in 110+ countries (includes EPC, Supply of Towers and Cables). It is the flagship Company of the RPG Group.

### [About RPG Enterprises](#)

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of US\$ 4.4 Billion. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation-led technology businesses.