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May 25, 2026

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

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

Dear Sir / Madam,

In continuation to our letter dated May 21, 2026, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation to be made by the Company during the RPG Annual Investor Conference 2026 scheduled to be held on May 26, 2026.

Kindly take the same on records.

Thanking you,
Yours faithfully,
For KEC International Limited

Suraj Eksambekar
Company Secretary and Compliance Officer

Encl: as above



hello happiness



KEC International Limited

RPG Annual Investor Conference

26 May 2026

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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

8000+
EMPLOYEES

40+
NATIONALITIES



Transmission & Distribution



Civil



Cables & Conductors



Transportation



Renewables



Oil & Gas Pipelines

Commissioned our first ± 320 kV HVDC terminal project at Aarey, Kudus and Mandvi in Mumbai, Maharashtra, enabling 1000 MW power transfer

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**Key Achievements
& Business
Highlights**



Transmission & Distribution – Growth Momentum Continues



400 kV Transmission line in Mozambique, Africa

- T&D Revenue share increased to 68% in FY26 from 59% in FY25
- Record Revenue of Rs. 15,883 Cr, growth of 24% YoY
- SAE continues to deliver profitable growth
- Robust order inflows of ~Rs. 17,700 Cr
- Record Order Book & L1 of over Rs. 25,000 Cr
- Overall tender pipeline in T&D ~Rs. 70,000 Cr
- Expanded tower manufacturing capacity in Dubai, Jabalpur, Jaipur & Butibori plants by 15% to over 4,80,000 MTPA

Civil – Growing Presence in Buildings & Factories



High Rise Residential Building, Bangalore, Karnataka



Steel Plant, Ludhiana, Punjab

- Revenues of Rs. 3,823 Cr.
- Secured robust order intake of over Rs. 5,000 Cr, growth of more than 2x
- Robust and diversified order book & L1 of over Rs. 10,000 Cr, primarily in Buildings & Factories segment
- Completed three metro projects in the Civil segment (2 in Delhi and 1 in Chennai); Both Delhi Metro projects were inaugurated by PM Shri. Narendra Modi
- Launched a transformational program in partnership with a global consultant, focused on driving Execution Excellence

Aluminium Conductor plant at Vadodara, Gujarat



Elastomeric cables facility at Vadodara, Gujarat



- Cables business delivered an impressive performance with highest ever Revenues, Order Intake and Profitability
- Revenues of Rs. 2,217 Cr, strong growth of 23%
- Supplied Aluminium conductors (ACSR & AL59) to various clients in India
- Pursuing international certifications for US and EU market
- Elastomeric cables are slated to commence production in Q2 FY27, followed by E-Beam process within the same quarter

Transportation – Cautious Approach

- Achieved Revenue of Rs. 1,555 Cr. for the year
- Selective approach in order intake - Order intake subdued at ~Rs. 550 Cr
 - Bagged a Railway siding project from a private player
 - Expanded presence in the Train Collision Avoidance System (TCAS) under Kavach in partnership with our JV partner
 - Pursuing select opportunities in International
- Focus on fast-tracking project closures, releasing working capital



TCAS project (Kavach), Uttar Pradesh



Track works, Mumbai Metro



Tunnel Ventilation project, West Bengal

Other Businesses...

Renewables



500 MW Solar project in Rajasthan

- Revenues of Rs. 516 Cr.
- Forayed into the Wind Energy segment – Secured two orders for 100+ MW
- Successfully commissioned two projects totalling ~1,000 MW of solar capacity across Rajasthan and Karnataka; these projects are among the largest tracker-based installations in India
- Building organisation capabilities across Renewables

Oil & Gas Pipelines



Booster to Blending Unit Piping works at Vadinar, Gujarat

- Revenues of Rs. 258 Cr.
- Focusing on expanding International footprint
 - Secured two International orders in Africa & Middle East
- West Asia crisis expected to accelerate investments in energy security, creating increased opportunities in Oil & Gas pipeline infrastructure

Breakthrough in New Segments & Marquee Orders



Wind (Renewables)



Semiconductor EPC (Civil)



Thermal EPC (Civil)



Commercial Building (Civil)



Integrated/ Composite Orders (T&D)



International - Composite Station Works (Oil & Gas)

Excellence in ESG & Sustainability

Environment

- Increased Solar footprint across factories to ~39%
- All 5 plants in India are water positive, deploying initiatives to projects



Social

- Increase in Happiness Quotient to 85%
- Culture Pillars “EXCITE” becoming way of working in KEC: Structured Approach for re-integration and Enhanced Visibility



Governance

- Diversified and independent board of 10 members
- Robust culture of Corporate Governance & Ethical behaviour across the organisation



- ✓ Improvement in ESG Ratings by MSCI Morgan Stanley, S&P Global DJSI & Morningstar Sustainalytics
- ✓ KEC International has been ranked 19th among BW India’s Most Sustainable Companies (IMSC) 2024–25



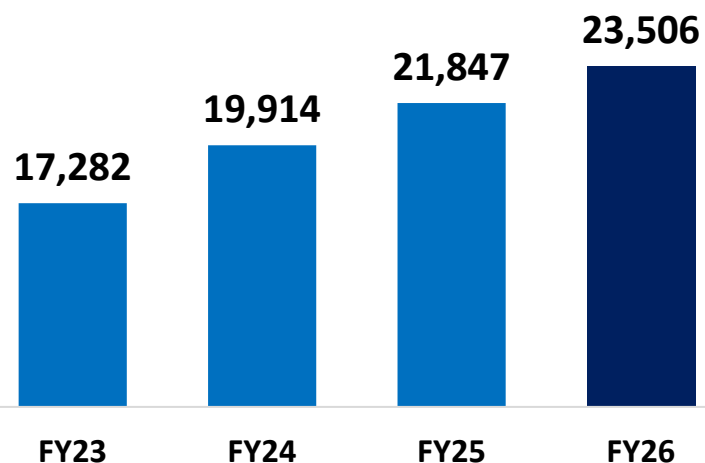
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Financial Performance

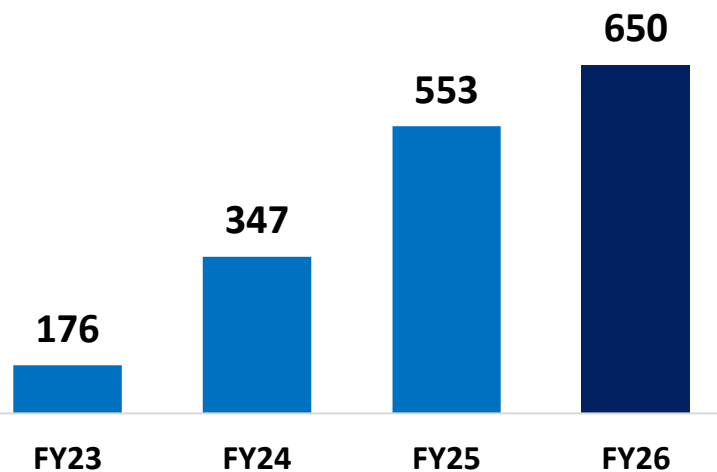
Chocolate factory at Sri City, Andhra Pradesh – One of the Largest in the World

Financial Performance FY26

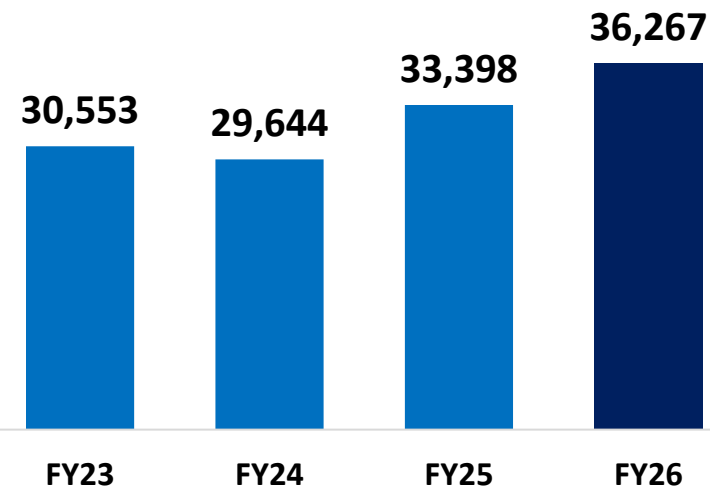
Revenue (₹ Crore)



Operating PAT* (₹ Crore)



Order Book (₹ Crore)

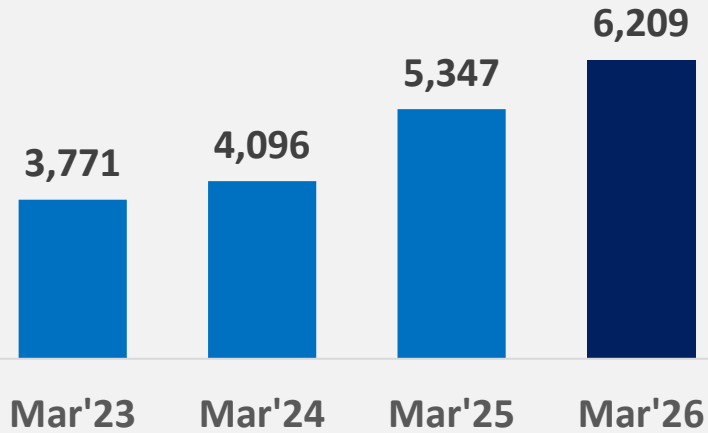


- **Record Revenues of Rs. 23,506 Cr in FY26, growth of 8% YoY**
- **Strong growth in Profitability – Operating PAT grew by 18% in FY26; Sharp growth in PAT by ~4x in last three years**
- **Our performance could have been better but for the below reasons:**
 - Geopolitical disruptions in the Middle East led to delay in Revenues
 - Calibrated approach in executing Water projects due to delayed payments
 - Labour situation deteriorated again due to elections/ LPG availability issues
 - Closure costs related to the completion and delay of RODs for metro projects
- **Robust Order Book & L1 of over Rs. 40,000 Cr**

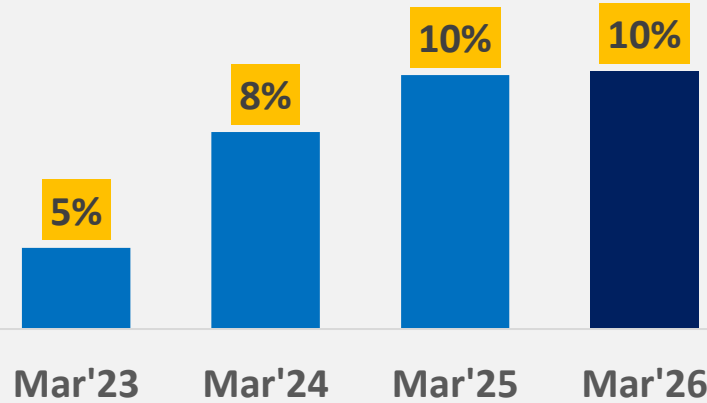
**Operating PAT excludes: Provision of Rs. 59 Cr made in Q3 FY26 towards the new labour code & Income of Rs. 24 Cr from arbitration award last year in Q1 FY25*

Balance Sheet and Leverage Overview

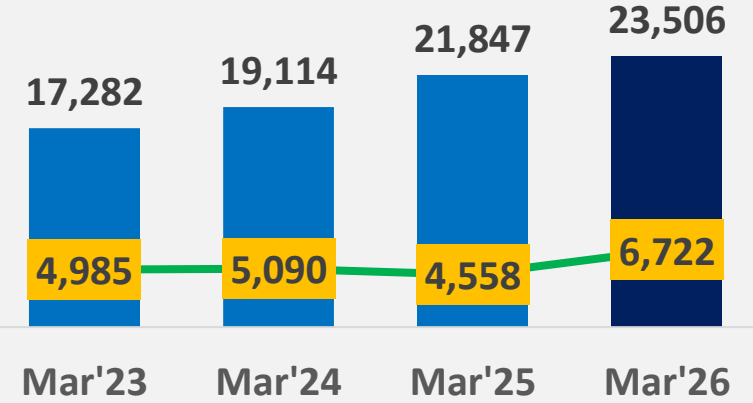
Net Worth (₹ Crore)



Return on Net Worth (%)

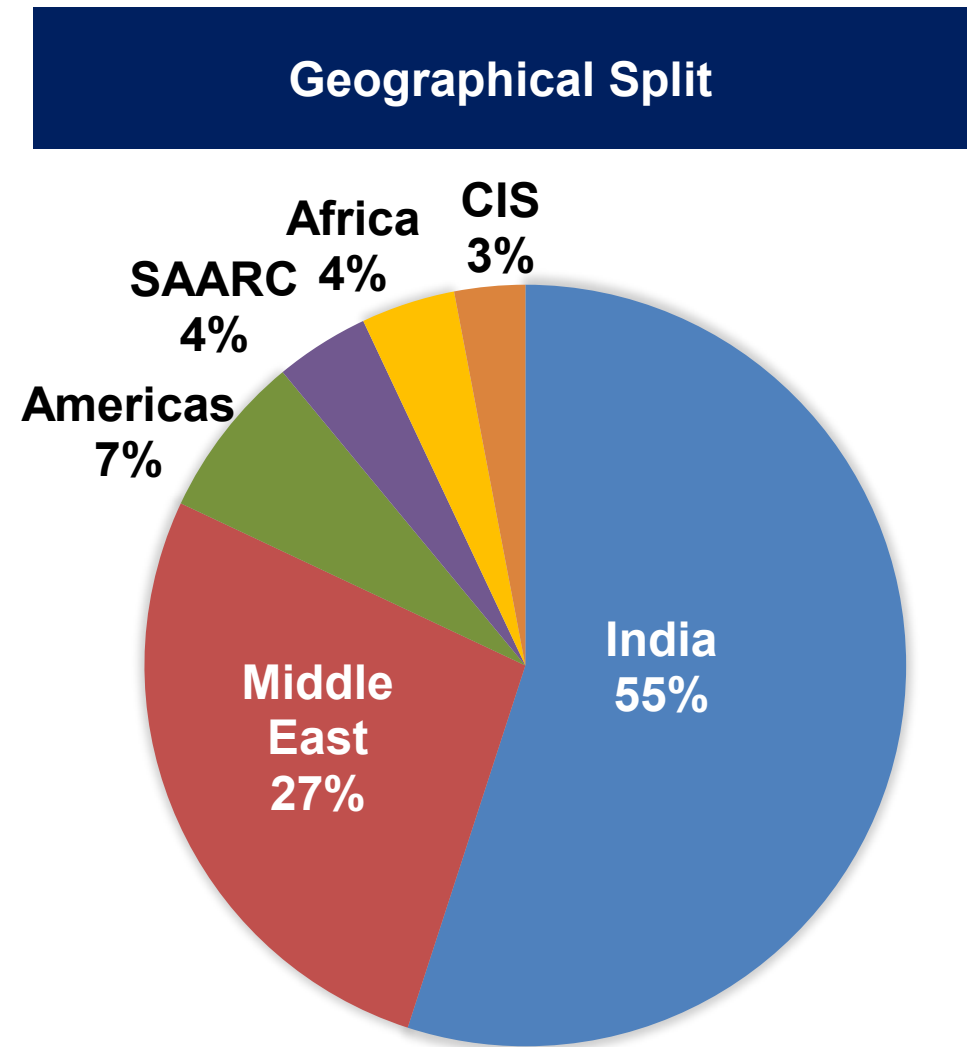
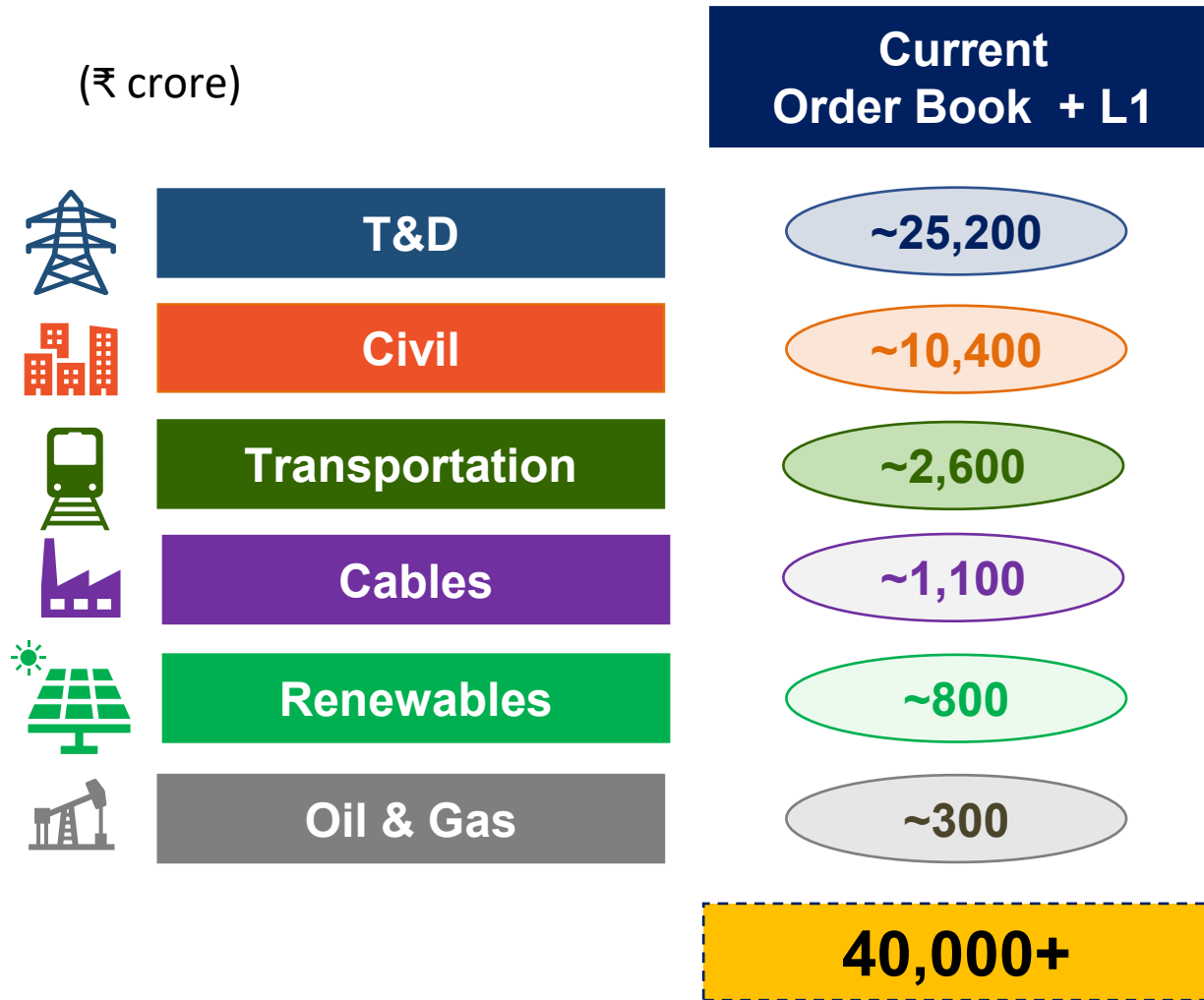


Revenue vs Debt Comparison (₹ Crore)



- **Net Worth surpasses Rs. 6,000 Cr, Return on Net Worth at 10% - Expanded by more than 500 bps in last 3 years**
- **Collections spillover of ~Rs. 450 Cr realized in first week of Apr'26**
- **Factors contributing to higher debt:**
 - Elevated inventory due to delayed dispatches in Dubai (Middle East disruptions)
 - Strategic inventory build-up amid steel price volatility
 - Muted collections in Water business
 - Higher working capital linked to revenue growth
- **Debt levels expected to normalise further by Q2 FY27**

Diversified and Robust Order Book



**Current Order Book & L1 of over Rs. 40,000 Cr
Order Book to Revenue Ratio of 1.7 times**



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Way
Forward

Tuticorin Airport built by KEC



Business Outlook – Key Growth Drivers & Risks



T&D

- Momentum continues in India T&D market amid rising peak demand and grid congestion
- Increased T&D demand in the Middle East driven by rebuilding, grid redundancy, and renewable integration
- Revival in Africa and green shoots visible in CIS market



Civil

- Real estate opportunities continue
- AI-led Data Centre expansion
- Gradual recovery in private capex especially in Metals & Mining
- Large opportunities in Urban Infra – Underground Metros, PSP, Elevated bridges



Renewables

- Rising opportunities in renewables to reduce hydrocarbon dependence
- India's renewable target scaled up to ~900 GW by 2035, unlocking large opportunities across Solar & Wind
- Increasing size of projects



Cables & Conductors

- Strong tailwinds from rising renewable energy demand & Data centres
- Sustained growth momentum in T&D sector
- Expanding opportunities in export markets
- Capacity expansion underway to support growth and scale

Key Risks



West Asia Crisis

Availability of Labour

Delay in Payments in Water

Delay in Claim Settlements

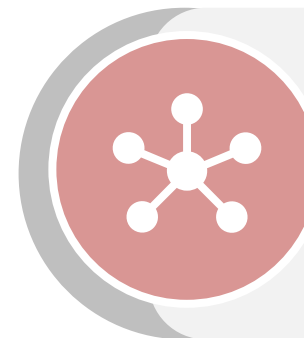
Key Focus Areas



**Capital
Efficiency**



**Profitability
Improvement**



**Adjacent
Growth**



**Execution
Excellence**



**Capability
Development**



ESG

- ✓ **Strong Order Book and L1 Position of over Rs. 40,000 Cr (Including Rs. 25,000 Cr+ from T&D)**
 - ✓ **Tenders under Evaluation & Tenders in Pipeline of over Rs. 180,000 Cr**
 - ✓ **Well Positioned to Seize the Multi Decadal Opportunities for Growth**



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