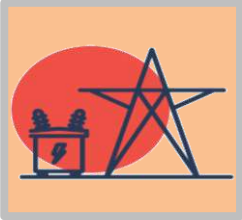


Key Business Highlights – Q1 FY23



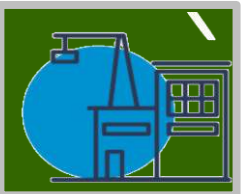
T&D

- Achieved Revenues of ~Rs. 1,650 Cr., strong growth of 17% YoY; robust execution across India and Overseas
- Secured new orders of Rs. 1,200 Cr+ for T&D and cabling projects across India, Middle East and Americas including a prestigious order to build India's first 765kV Digital GIS Substation from PGCIL



Railways

- Revenue surpasses Rs. 700 Cr., stellar growth of 19% YoY; Delivered double-digit EBITDA margins, despite a challenging environment
- Order intake of over Rs. 400 Cr. - Orders in conventional OHE as well as orders in new areas of speed upgradation and OHE for metro
- Witnessing a gradual pick up in the tendering activities and are confident of securing a larger share of orders in the coming months



Civil

- Delivered an exemplary performance with Revenues of ~Rs. 600 Cr with an impressive growth of ~2 times
- Secured orders of Rs. 1,200 Cr+ across Industrial, Residential, Hydrocarbon, Defence and Data centre segments
- All time high order book + L1 of over Rs. 10,000 Cr



Oil & Gas

- Revenues of Rs. 92 Cr. and secured an order of Rs. 105 Cr.; Order book + L1 of ~Rs. 1,000 Cr.
- Successfully achieved completion of a targeted pipeline laying project, which will significantly enhance our PQs and pave way for us to secure similar orders in the future



Cables

- Cables business has grown by 26% YoY and achieved Revenues of Rs. 419 Cr.
- Inaugurated our state-of-the-art Railway products manufacturing facility in Vadodara
- Progressing well with the development of additional new products



3

Financial Performance

Railway third line project in West Bengal

Profit and Loss Summary

(₹ crore)

Particulars	Consolidated		
	Q1 FY23	Q1 FY22	Growth (Y-o-Y)
Revenues	3,318	2,540	31%
EBITDA	168	160	5%
<i>EBITDA Margins</i>	<i>5.1%</i>	<i>6.3%</i>	
(+) Other Income	8	2	
(-) Depreciation	39	38	
(-) Interest	100	65	54%
<i>Interest as % to sales</i>	<i>3.0%</i>	<i>2.6%</i>	
PBT	37	59	-37%
<i>PBT Margins</i>	<i>1.1%</i>	<i>2.3%</i>	
Tax	6	12	
<i>Tax Rate %</i>	<i>16.4%</i>	<i>21.2%</i>	
PAT	31	46	-33%
<i>PAT Margins</i>	<i>0.9%</i>	<i>1.8%</i>	

Standalone		
Q1 FY23	Q1 FY22	Growth (Y-o-Y)
2,849	2,338	22%
234	225	4%
<i>8.2%</i>	<i>9.6%</i>	
8	3	
31	30	
75	57	30%
<i>2.6%</i>	<i>2.5%</i>	
136	141	-3%
<i>4.8%</i>	<i>6.0%</i>	
36	37	
<i>26.4%</i>	<i>26.6%</i>	
100	104	-3%
<i>3.5%</i>	<i>4.4%</i>	

Businesswise Revenue Performance (Consolidated)

(₹ crore)

Business Verticals	Q1 FY23	Q1 FY22	Growth (Y-o-Y)
T&D:	1,645	1,405	17%
- T&D (KEC)	1,279	1,202	6%
- SAE Towers	366	203	80%
Non T&D:	1,819	1,248	46%
- Railways	705	594	19%
- Civil	598	301	99%
- Oil & Gas Pipelines	92	0	NA
- Smart Infra	5	20	-76%
- Cables	419	334	26%
Inter SBU:	-145	-113	28%
Total Net Sales	3,318	2,540	31%
T&D Share	50%	55%	
Non T&D Share	50%	45%	

Borrowings & Working Capital (Consolidated)

Particulars	30-Jun-22	30-Jun-21	Increase/ (Decrease) YoY
I) Net Debt	3,418	2,533	885
II) Interest Bearing Acceptances	2,658	1,405	1,253
Total (I + II)	6,076	3,938	2,138

31-Mar-22	Increase/ (Decrease) QoQ
2,613	805
2,152	506
4,765	1,311

(₹ crore)

❑ The debt level is elevated during the quarter owing to few EPC orders in Railways, where the billing is linked to erection i.e. milestone payments and loss in the SAE Brazil subsidiary

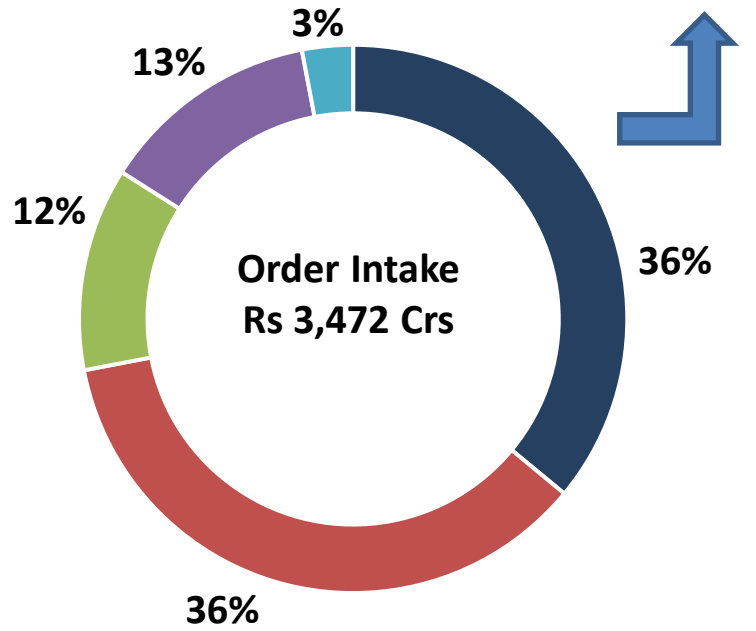
❑ **Net Working Capital (NWC)** stands at 148 days as on 30th Jun'22. We continue to focus on below initiatives to optimize working capital:

- Judicious monitoring of cash flows through daily/ weekly war rooms
- Setting up Cross Functional teams for collection of high value AR especially retention
- Increasing credit period of key vendors
- Concerted efforts on expediting commercial closure of projects
- Enhancing digitalisation efforts

Order Intake & Order Book (Consolidated)

Order Intake – YTD FY23

T&D : 29% SAE : 7%

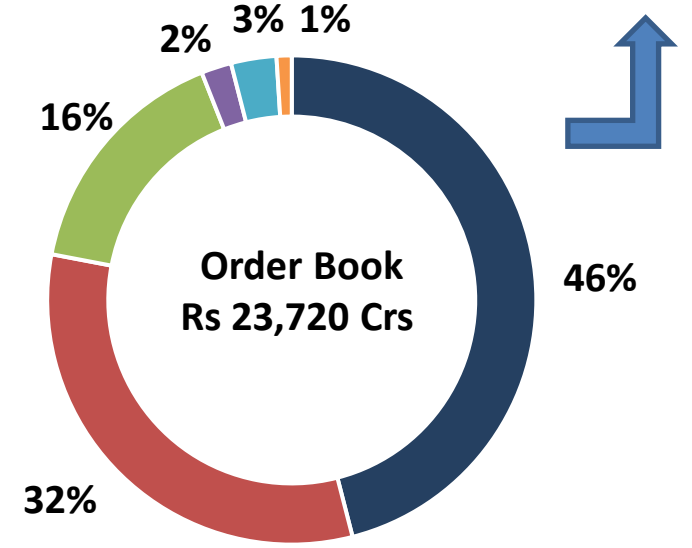


■ T&D ■ Civil ■ Railways ■ Cables ■ Oil & Gas

Domestic : 85% International : 15%

Order Book – 30 Jun'22

T&D: 41% SAE : 5%



■ T&D ■ Civil ■ Railways ■ Cables ■ Oil & Gas ■ Smart Infra

Domestic : 66% International : 34%

Highest ever Order Book + L1 of Over Rs 30,000 Crs