



**KEC INTERNATIONAL LTD.**  
RPG House  
463, Dr. Annie Besant Road  
Worli, Mumbai 400030, India  
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November 10, 2025

**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.: Outcome of Board Meeting - Unaudited Financial Results for quarter and half year ended September 30, 2025**

Dear Sir/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, at its meeting held today i.e. on Monday, November 10, 2025, *inter alia*, unanimously approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025.

The abovesaid Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The Board Meeting commenced at 04:00 p.m. and concluded at 08:00 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For KEC International Limited**

**Suraj Eksambekar**  
**Company Secretary and Compliance Officer**

Encl: as above

# Price Waterhouse Chartered Accountants LLP

To,  
The Board of Directors  
KEC International Limited  
RPG House, 463,  
Dr. Annie Beasant Road,  
Worli, Mumbai 400 030

1. We have reviewed the consolidated unaudited financial results of KEC International Limited (the "Holding Company"), which includes 41 branches, 34 jointly controlled operations consolidated on a proportionate basis and its 17 subsidiaries (the Holding Company, its branches, jointly controlled operations and its subsidiaries hereinafter referred to as the "Group") (refer Annexure A), for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025', the Statement of Consolidated Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the Half year ended on that date (the "Statement"). The Statement has been prepared by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the branches, jointly controlled operations, and subsidiaries listed in Annexure A.

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T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the consolidated financial results regarding an investigation by a government agency, who has filed a chargesheet, and the Court has taken cognizance of the same. Pending completion of the proceedings, the possible impact, if any, on the consolidated financial results is currently not determinable.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The interim financial information of 38 branches and 34 jointly controlled operations consolidated on a proportionate basis reflects total assets of Rs. 5,390.67 crores and net assets of Rs. 697.61 crores as at September 30, 2025, and total revenues of Rs. 1,436.81 crores and Rs. 2,485.17 crores, profit after tax (net) of Rs. 82.25 crores and 135.03 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 108.41 crores and Rs. 162.80 crores for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively and cash inflows (net) of Rs. 8 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by the branch auditors and other auditors and their reports vide which they have issued an unmodified conclusion on those interim financial information have been furnished to us by the Holding Company's Management or branch auditors or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

The interim financial information of 12 subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 2,248.04 crores and net assets of Rs. 973.69 crores as at September 30, 2025, and total revenues of Rs. 484.19 crores and Rs 951.79 crores, profit/(loss) after tax (net) of Rs. (1.74) crore and Rs. 38.86 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 29.13 crores and Rs. 82.71 crores for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively and cash inflows (net) of Rs 84.99 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion on those interim financial information have been furnished to us by the Holding Company's Management or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

# Price Waterhouse Chartered Accountants LLP

8. The interim financial information of 3 branches and 4 subsidiaries incorporated outside India, whose interim financial information reflects total assets of Rs. 2,131.56 crores and net assets of Rs. 732.39 crores as at September 30, 2025, and total revenues of Rs. 635.99 crores and Rs 1,070.89 crores, profit after tax (net) of Rs. 42.64 crores and Rs. 85.87 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 59.77 crores and Rs. 106.99 crores for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively and cash outflows (net) of Rs. 62.73 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The interim financial information of these branches and subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective country of incorporation which have been reviewed by the branch auditors and other auditors under the review standards applicable in their respective countries of incorporation, and upon which the branch auditors and other auditors vide their review reports have issued an unmodified conclusion. The Holding Company's Management has converted the interim financial information of these branches and subsidiaries from the accounting principles generally accepted in their respective country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and subsidiaries is based on the reports of such branch auditors and other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

SUMIT

SHASHIKANT SETH

Sumit Seth

Partner

Membership Number: 105869

UDIN: 25105869BMOPCY4909

Digitally signed by SUMIT

SHASHIKANT SETH

Date: 2025.11.10 19:47:32 +05'30'

Place: Mumbai  
Date: November 10, 2025

# Price Waterhouse Chartered Accountants LLP

## Annexure A

**List of Branches:** Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Sri Lanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia

### List of Jointly Controlled Operations consolidated:

<b>Sr No.</b>	<b>Jointly Controlled Operations</b>
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	KEC-ASIAKOM- UB JV
3	KEC-ASIAKOM JV
4	KEC-DELCO-VARAHA JV
5	KEC-VARAHA-KHAZANA JV
6	KEC-VALECHA-DELCO JV
7	KEC-SIDHARTH JV
8	KEC-TRIVENI-KPIPL-JV
9	KEC-UNIVERSAL-JV
10	KEC-DELCO-DUSTAN-JV
11	KEC-ANPR-KPIPL JV
12	KEC-PLR-KPIPL JV
13	KEC-BJCL JV
14	KEC-KIEL JV
15	KEC-ABEPL JV
16	KEC-TNR INFRA JV
17	KEC-SMC JV
18	KEC-WATERLEAU JV
19	KEC-ASSB JV
20	KEC-CCECC (Railway) RRTS
21	KEC-CCECC (Civil) Kochi Metro
22	CCECC KEC JV (Civil) Delhi Metro
23	Longjian KEC JV
24	MBPL - KEC JV
25	VNC KEC JV (Railway)
26	HCC - KEC Consortium
27	KEC-VNC Consortium
28	KEC-SPML JV
29	KEC VNC JV (Civil)
30	SPML Infra Limited in JV with KEC International Limited
31	KEC-VNC JV (Railway) CMRL
32	KEC-EMRAIL JV (Railway) MMRDA
33	VNC-KEC-EMRAIL JV (Railway) GMRC
34	KEC-TCL SHILLONG ROPEWAY JV

# Price Waterhouse Chartered Accountants LLP

## List of Subsidiaries

<b>Sr No.</b>	<b>Subsidiaries</b>
1	KEC Power India Private Limited
2	RPG Transmission Nigeria Limited
3	KEC Investment Holdings
4	SAE Towers Holdings LLC
5	SAE Towers Brazil Subsidiary Company LLC
6	SAE Towers Mexico Subsidiary Holding Company LLC
7	SAE Towers Mexico S de RL de CV
8	SAE Towers Brasil Torres de Transmissao Ltda.
9	SAE Prestadora de Servicios Mexico, S de RL de CV
10	SAE Towers Ltd.
11	SAE Towers Construcao Ltda
12	KEC Engineering & Construction Services S de RL de CV
13	KEC International (Malaysia) SDN. BHD.
14	KEC Towers LLC
15	KEC EPC LLC
16	KEC Spur Infrastructure Private Limited
17	KEC Asian Cables Limited

# KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore						
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations	6,091.56	5,022.88	5,113.31	11,114.44	9,625.20	21,846.70
2 Other income	4.63	5.39	6.63	10.01	49.75	70.86
3 Total Income (1+2)	6,096.19	5,028.27	5,119.94	11,124.45	9,674.95	21,917.56
4 Expenses						
(i) Cost of materials consumed	3,111.22	2,460.81	2,269.23	5,572.03	4,064.72	9,912.15
(ii) Changes in inventories of finished goods, work-in-progress	(74.43)	(215.25)	103.52	(289.68)	101.29	166.52
(iii) Erection and sub-contracting expenses	1,719.86	1,631.04	1,577.23	3,350.90	3,221.79	6,831.64
(iv) Employee benefits expense	425.83	392.37	404.38	818.20	773.93	1,540.20
(v) Finance costs	171.49	151.12	168.08	322.61	323.03	663.59
(vi) Depreciation and amortisation expense	50.57	45.86	45.32	96.43	91.83	183.68
(vii) Other expenses	478.67	403.81	438.71	882.48	872.86	1,892.29
Total expenses	5,883.21	4,869.76	5,006.47	10,752.97	9,449.45	21,190.07
5 Profit before tax (3-4)	212.98	158.51	113.47	371.48	225.50	727.49
6 Tax expenses :						
(i) Current Tax	37.61	22.93	63.53	60.54	114.21	269.96
(ii) Deferred Tax	14.62	10.98	(35.47)	25.60	(61.69)	(113.21)
Total Tax Expense	52.23	33.91	28.06	86.14	52.52	156.75
7 Profit for the period (5-6)	160.75	124.60	85.41	285.34	172.98	570.74
8 Other Comprehensive Income/(loss)						
(i) Items that will not be reclassified to profit or loss	0.70	(1.99)	0.28	(1.29)	0.83	(0.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.44	(0.02)	0.41	(0.14)	(0.13)
(iii) Items that will be reclassified to profit or loss	89.28	63.24	81.07	152.52	49.32	54.39
(iv) Income tax relating to items that will be reclassified to profit or loss	(11.02)	(10.90)	(15.14)	(21.92)	(9.25)	(9.01)
9 Total Other Comprehensive Income/(Loss) for the period	78.93	50.79	66.19	129.72	40.76	44.97
10 Total Comprehensive Income for the period (7+9)	239.68	175.38	151.60	415.06	213.74	615.71
11 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	53.24	53.24	53.24	53.24
12 Other Equity						5,294.21
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	6.04	4.68	3.32	10.72	6.72	21.80

See accompanying notes forming part of the consolidated financial results

**KEC International Limited**

Statement of Consolidated Assets and Liabilities as at September 30, 2025

Rs. in Crore

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,141.76	1,073.99
(b) Right-of-use Asset	318.14	289.57
(c) Capital work-in-progress	54.57	38.52
(d) Goodwill	288.00	278.22
(e) Intangible Assets	3.96	4.83
(f) Financial Assets		
(i) Investments	★	★
(ii) Trade receivables	182.12	214.93
(iii) Other financial assets	64.50	66.07
(g) Deferred Tax Assets (Net)	451.67	452.70
(h) Non-Current Tax Assets (Net)	201.21	138.92
(i) Other Non-Current assets	248.22	235.53
<b>Total Non-Current Assets</b>	<b>2,954.15</b>	<b>2,793.28</b>
<b>2 Current Assets</b>		
(a) Inventories	1,444.29	1,140.46
(b) Financial Assets		
(i) Trade receivables	5,196.72	5,051.10
(ii) Cash and cash equivalents	307.76	545.69
(iii) Bank balances other than (ii) above	105.01	110.24
(iv) Other financial assets	227.80	144.42
(c) Contract Assets	11,983.13	11,043.51
(d) Current Tax Assets (Net)	43.88	16.70
(e) Other current assets	1,350.03	1,334.52
<b>Total Current Assets</b>	<b>20,658.62</b>	<b>19,386.64</b>
<b>Total Assets</b>	<b>23,612.77</b>	<b>22,179.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	53.24	53.24
(b) Other Equity	5,589.65	5,294.21
<b>Total Equity</b>	<b>5,642.89</b>	<b>5,347.45</b>
<b>Liabilities</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	369.57	358.46
(ii) Lease liabilities	235.12	211.48
(b) Provisions	33.76	19.69
(c) Deferred tax liabilities (Net)	19.42	15.55
(c) Other non-current liabilities	0.41	0.41
<b>Total Non-Current liabilities</b>	<b>658.28</b>	<b>605.59</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,650.31	3,342.64
(ii) Lease liabilities	53.03	44.90
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	200.24	164.64
- Total outstanding dues of creditors other than micro and small enterprises	8,304.68	8,831.57
(iv) Trade acceptances	1,865.40	1,507.27
(v) Other financial liabilities	76.81	97.28
(b) Contract Liabilities	1,681.77	1,659.36
(c) Other current liabilities	200.86	305.45
(d) Provisions	101.66	100.87
(e) Current Tax Liabilities (Net)	176.84	172.90
<b>Total current liabilities</b>	<b>17,311.60</b>	<b>16,226.88</b>
<b>Total Equity and Liabilities</b>	<b>23,612.77</b>	<b>22,179.92</b>

★ Amount is below the rounding off norms adopted by the Group.

**KEC International Limited**

Consolidated Statement of Cash Flows for the Half year ended September 30, 2025

Rs. in Crore

Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT FOR THE YEAR AFTER TAX</b>	285.34	172.98
<b>Adjustments for:</b>		
Income tax expense	86.14	52.52
Depreciation and amortisation expense	96.43	91.83
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	0.35	(8.12)
Loss on property, plant and equipment discarded & intangible assets derecognised	2.51	1.76
Finance costs	322.61	323.03
Interest income	(5.20)	(38.88)
Bad debts and loans and advances written off/written back (net)	0.56	10.38
Allowance for bad and doubtful debts, loans and advances (net)	92.91	88.26
Mark to market loss/(gain) on forward and commodity contracts	9.73	1.04
Net unrealised exchange (gain)/loss	(82.63)	(23.63)
	523.41	498.19
<b>Changes in assets and liabilities</b>	808.75	671.17
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(291.77)	(15.99)
Trade receivables	(71.07)	58.87
Other financial assets	(107.43)	(4.02)
Contract assets	(935.35)	(593.80)
Other current assets	24.60	9.98
Other non-current assets	(6.24)	1.37
	(1,387.26)	(543.59)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(483.92)	(906.83)
Trade acceptances	358.13	162.52
Other current liabilities	(108.93)	(32.59)
Contract liabilities	8.10	74.60
Other financial liabilities	62.74	(2.79)
Provisions	13.57	(21.96)
	(150.31)	(727.05)
<b>CASH FLOW USED IN OPERATIONS</b>	(728.82)	(599.47)
Taxes paid (net of refunds)	(188.27)	110.45
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	(917.09)	(489.02)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(152.68)	(77.66)
Proceeds from sale of property, plant and equipment	18.16	0.42
Interest received	4.52	31.49
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	5.23	22.09
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	(124.77)	(23.66)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from other than short-term borrowings	116.25	-
Proceeds from issue of Equity shares (QIP Issue)	-	870.16
Share issue expenses	-	(2.15)
Repayments of other than short-term borrowings	(122.71)	(250.04)
Repayment of lease liabilities (net)	(23.14)	55.22
Increase in short-term borrowings (net)	1,294.59	510.08
Payment of interest of lease liabilities	(11.70)	(6.64)
Finance costs paid	(309.55)	(316.06)
Dividend paid	(145.85)	(102.80)
<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)</b>	797.89	757.77
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(243.97)	245.09
Cash and cash equivalents at the beginning of the period	545.69	205.10
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	6.04	20.25
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	307.76	470.44

Notes:

1 The above results of KEC International Limited, its branches, jointly controlled operations (the 'Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025.

2 The above results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.

3 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
a)	Debt Equity Ratio	0.94	0.79	0.86	0.94	0.86	0.74
b)	Debt Service Coverage Ratio	1.63	1.32	0.99	1.47	0.98	1.32
c)	Interest Service Coverage Ratio	2.24	2.13	1.78	2.19	1.83	2.14
d)	Current Ratio	1.19	1.20	1.18	1.19	1.18	1.19
e)	Long term debt to working capital Ratio	0.22	0.22	0.19	0.22	0.19	0.22
f)	Bad debts to Account receivable Ratio ^	0.01	0.00	0.01	0.01	0.01	0.01
g)	Current liability Ratio	0.96	0.96	0.97	0.96	0.97	0.96
h)	Total debts to Total assets Ratio	0.23	0.19	0.22	0.23	0.22	0.18
i)	Debtors Turnover Ratio (No. of Days)	82	98	82	88	83	81
j)	Inventory Turnover Ratio (No. of Days)	36	41	38	36	41	33
k)	Operating Margin excluding exceptional item (%)	7.07	6.97	6.26	7.02	6.14	6.88
l)	Net Profit Margin (%)	2.64	2.48	1.67	2.57	1.80	2.61
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,361.80	5,347.46	4841.75	5,361.80	4841.75	5,222.86
o)	Net Profit after Tax (Rs. in Crore)	160.75	124.60	85.41	285.34	172.98	570.74
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	6.04	4.68	3.32	10.72	6.72	21.80

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 3 is as under:

i) Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.

ii) Debt Service Coverage Ratio = [(Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment long term borrowings & Lease liability)].

iii) Interest Service Coverage Ratio = (Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.

iv) Current Ratio = Current asset/Current liability.

v) Long term debt to working capital Ratio = {(Long term loans including current maturities + Long term lease liabilities) / (Current Assets – Current Liabilities)}.

vi) Bad debts to Account receivable Ratio = Total Bad Debts/Average Accounts Receivables

vii) Current liability Ratio = Current Liabilities / Total Liabilities.

viii) Total debts to Total assets Ratio = (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability)/Total Assets.

ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) x No. of Days.

x) Inventory Turnover Ratio = [Average Inventory/(Cost of material consumed + Changes in inventories of finished goods, work-in-progress + Erection and construction material consumed+Stores consumed)] x No. of Days.

xi) Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income)/Total Revenue from operations.

xii) Net Profit Margin = Profit for the period /Total Revenue from operations.

xiii) Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

4. The chief operating decision maker (CODM) has identified Engineering, Procurement and Construction business (EPC) and Cables business as the reportable segments as per IND AS 108 "Operating segments". These have been disclosed as follows:

(a) Engineering, Procurement and Construction business (EPC) : It comprises of infrastructure related projects, systems, products and related activities for power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines laying, etc.

(b) Others: It comprises mainly cable business.

Particulars	Rs. in crore					
	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>(i) Segment revenue (Revenue from Operations)</b>						
EPC	5,711.37	4,753.05	4,750.15	10,464.43	8,994.58	20,648.88
Others	524.17	382.78	441.38	906.94	804.72	1,806.41
Less: Inter-segment revenue	(143.98)	(112.95)	(78.22)	(256.93)	(174.10)	(608.59)
<b>Net Segment Revenue</b>	<b>6,091.56</b>	<b>5,022.88</b>	<b>5,113.31</b>	<b>11,114.44</b>	<b>9,625.20</b>	<b>21,846.70</b>
<b>(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)</b>						
EPC	398.26	339.35	299.21	737.61	552.92	1,373.34
Others	32.15	10.75	21.03	42.90	37.69	130.56
<b>Total Segment Results</b>	<b>430.41</b>	<b>350.10</b>	<b>320.24</b>	<b>780.51</b>	<b>590.61</b>	<b>1,503.90</b>
Add/(less) :						
Other income	4.63	5.39	6.63	10.01	49.75	70.86
Finance cost	(171.49)	(151.12)	(168.08)	(322.61)	(323.03)	(663.59)
Depreciation and amortisation expense	(50.57)	(45.86)	(45.32)	(96.43)	(91.83)	(183.68)
<b>Profit before tax</b>	<b>212.98</b>	<b>158.51</b>	<b>113.47</b>	<b>371.48</b>	<b>225.50</b>	<b>727.49</b>
<b>Less: Tax expense</b>						
Current tax	37.61	22.93	63.53	60.54	114.21	269.96
Deferred tax	14.62	10.98	(35.47)	25.60	(61.69)	(113.21)
<b>Profit for the period</b>	<b>160.75</b>	<b>124.60</b>	<b>85.41</b>	<b>285.34</b>	<b>172.98</b>	<b>570.74</b>
<b>(iii) Other segment information:</b>						
<b>1. Segment assets</b>						
EPC	22,089.58	21,334.26	18,411.76	22,089.58	18,411.76	20,732.67
Others	1,142.58	1,277.95	901.48	1,142.58	901.48	1,021.15
Unallocated	380.61	321.06	346.38	380.61	346.38	426.10
<b>Total Segment Assets</b>	<b>23,612.77</b>	<b>22,933.27</b>	<b>19,659.62</b>	<b>23,612.77</b>	<b>19,659.62</b>	<b>22,179.92</b>
<b>2. Segment liabilities</b>						
EPC	13,315.31	13,539.50	11,123.96	13,315.31	11,123.96	13,665.97
Others	1,003.32	943.37	710.89	1,003.32	710.89	691.76
Unallocated	3,651.25	2,922.59	2,768.57	3,651.25	2,768.57	2,474.73
<b>Total Segment Liabilities</b>	<b>17,969.88</b>	<b>17,405.46</b>	<b>14,603.42</b>	<b>17,969.88</b>	<b>14,603.42</b>	<b>16,832.46</b>

5 Information of Standalone Unaudited Financial Results of the Company is as under: -

Particulars		Quarter ended			Half year ended		Rs. in Crore
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
		A	Revenue from operations	4,948.53	4,029.94	4,483.84	8,978.47
B	Profit before tax	135.21	49.75	73.90	184.95	116.97	417.96
C	Profit after tax	105.72	36.83	58.15	142.54	90.30	323.88

6 In the month of March 2025, one Public Sector Undertaking (“PSU”) official and an employee of the Company were taken into custody by a government agency in relation to a Transmission Project. Subsequently, the PSU official and employee of the Company were released on regular bail. The Chargesheet has been filed and the Court has taken cognizance of the same. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The matter is presently sub-judice. The Company is of the view that the case will not have any material impact on the operations and financial results of the Company.

7 The Group has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2025 of the Group prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

SUMIT  
SHASHIKANT SETH

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SHASHIKANT SETH  
Date: 2025.11.10 19:48:17  
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The Statutory Auditors have digitally signed this Consolidated Unaudited Financial Results for identification purpose only and this Consolidated Unaudited Financial Results should be read in conjunction with our Limited Review Report dated November 10, 2025

Place : Mumbai  
Date : November 10, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar  
Ramballabh  
Kejriwal

Digitally signed by  
Vimalkumar  
Ramballabh Kejriwal  
Date: 2025.11.10  
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VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

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# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
KEC International Limited  
RPG House, 463,  
Dr. Annie Besant Road,  
Worli, Mumbai 400 030

1. We have reviewed the standalone unaudited financial results of KEC International Limited (the “Company”) which includes 41 branches and 34 jointly controlled operations consolidated on a proportionate basis (refer Annexure A) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2025’, the Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”) read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the branches and jointly controlled operations listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the standalone financial results regarding an investigation by a government agency, who has filed a chargesheet and the Court has taken cognizance of the same. Pending completion of the proceedings, the possible impact, if any, on the standalone financial results is currently not determinable.

Our conclusion on the Statement is not modified in respect of the above matter.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),  
Mumbai - 400 028  
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

7. The interim financial information of 38 branches and 34 jointly controlled operations consolidated on a proportionate basis reflect total assets of Rs. 5,390.67 crores and net assets of Rs. 697.61 crores as at September 30, 2025, and total revenues of Rs. 1,436.81 crores and Rs. 2,485.17 crores, profit after tax (net) of Rs. 82.25 crores and Rs. 135.03 crores and total comprehensive income (comprising of profit and other comprehensive income (net)) of Rs. 108.41 crores and Rs. 162.80 crore for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively and cash inflows (net) of Rs. 8 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The interim financial information of these branches and jointly controlled operations have been reviewed by the branch auditors and other auditors and their reports vide which they have issued an unmodified conclusion on those interim financial information have been furnished to us by the Management or branch auditors or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and jointly controlled operations, is based on the reports of these branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The interim financial information of 3 branches incorporated outside India, reflect total assets of Rs. 272.39 crores and net liabilities of Rs. 52.28 crores as at September 30, 2025, and total revenues of Rs. 5.50 crores and Rs. 9.55 crores, loss after tax of Rs. 4.94 crores and Rs. 14.94 crores, total comprehensive loss (comprising of loss and other comprehensive loss (net)) of Rs. 4.94 crores and Rs. 14.65 crores for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 2 crores for the period from April 1, 2025, to September 30, 2025, as considered in the Statement. The interim financial information of these branches have been prepared in accordance with accounting principles generally accepted in their respective country of incorporation, which have been reviewed by branch auditors under the review standards applicable in their respective country of incorporation, and upon which the branch auditors vide their review reports have issued an unmodified conclusion. The Company's Management has converted the interim financial information of these branches from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have reviewed the conversion adjustments, if any, made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches located outside India, is based on the review reports of these branch auditors and the conversion adjustments prepared by the Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

**SUMIT**

**SHASHIKANT SETH**

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Date: 2025.11.10 19:48:41  
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Sumit Seth  
Partner

Membership Number: 105869  
UDIN: 25105869BMOPCX6780

Place: Mumbai  
Date: November 10, 2025

# Price Waterhouse Chartered Accountants LLP

## Annexure A

**List of Branches:** Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Sri Lanka, Sierra Leone, Senegal, South Africa, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia

### List of Jointly Controlled Operations consolidated:

Sr No.	Jointly Controlled Operations
1	Al-Sharif Group and KEC Ltd Company, Saudi Arabia
2	KEC-ASIAKOM- UB JV
3	KEC-ASIAKOM JV
4	KEC-DELCO-VARAHA JV
5	KEC-VARAHA-KHAZANA JV
6	KEC-VALECHA-DELCO JV
7	KEC-SIDHARTH JV
8	KEC-TRIVENI-KPIPL-JV
9	KEC-UNIVERSAL-JV
10	KEC-DELCO-DUSTAN-JV
11	KEC-ANPR-KPIPL JV
12	KEC-PLR-KPIPL JV
13	KEC-BJCL JV
14	KEC-KIEL JV
15	KEC-ABEPL JV
16	KEC-TNR INFRA JV
17	KEC-SMC JV
18	KEC-WATERLEAU JV
19	KEC-ASSB JV
20	KEC-CCECC (Railway) RRTS
21	KEC-CCECC (Civil) Kochi Metro
22	CCECC KEC JV (Civil) Delhi Metro
23	Longjian KEC JV
24	MBPL - KEC JV
25	VNC KEC JV (Railway)
26	HCC - KEC Consortium
27	KEC-VNC Consortium
28	KEC-SPML JV
29	KEC VNC JV (Civil)
30	SPML Infra Limited in JV with KEC International Limited
31	KEC-VNC JV (Railway) CMRL
32	KEC-EMRAIL JV (Railway) MMRDA
33	VNC-KEC-EMRAIL JV (Railway) GMRC
34	KEC-TCL SHILLONG ROPEWAY JV

# KEC International Limited

CIN - L45200MH2005PLC152061

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

Rs. in Crore						
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2025						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations	4,948.53	4,029.94	4,483.84	8,978.47	8,372.09	19,177.75
2 Other income	9.45	8.51	32.72	17.96	76.35	107.76
3 Total Income (1+2)	4,957.98	4,038.45	4,516.56	8,996.43	8,448.44	19,285.51
4 Expenses						
(i) Cost of materials consumed	2,366.94	1,760.51	1,989.04	4,127.45	3,491.60	8,837.29
(ii) Changes in inventories of finished goods, work-in-progress	3.56	(43.18)	103.92	(39.62)	147.34	211.88
(iii) Erection and sub-contracting expenses	1,622.86	1,539.12	1,500.95	3,161.98	3,026.29	6,471.07
(iv) Employee benefits expense	293.07	277.40	308.85	570.47	588.88	1,158.53
(v) Finance costs	145.87	123.41	152.03	269.29	288.58	581.19
(vi) Depreciation and amortisation expense	35.89	32.30	36.98	68.19	74.73	145.81
(vii) Other expenses	354.58	299.14	350.89	653.72	714.05	1,461.78
Total expenses	4,822.77	3,988.70	4,442.66	8,811.48	8,331.47	18,867.55
5 Profit before tax (3-4)	135.21	49.75	73.90	184.95	116.97	417.96
6 Tax expenses :						
(i) Current Tax	29.90	12.21	27.17	42.11	38.71	169.24
(ii) Deferred Tax	(0.41)	0.71	(11.42)	0.30	(12.04)	(75.16)
Total Tax Expense	29.49	12.92	15.75	42.41	26.67	94.08
7 Profit for the period (5-6)	105.72	36.83	58.15	142.54	90.30	323.88
8 Other Comprehensive Income/(Loss)						
(i) Items that will not be reclassified to profit or loss	0.11	(1.78)	0.28	(1.67)	0.56	1.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.34	(0.02)	0.31	(0.08)	(0.29)
(iii) Items that will be reclassified to profit or loss	42.43	29.53	63.53	71.96	40.35	71.32
(iv) Income tax relating to items that will be reclassified to profit or loss	(11.00)	(6.96)	(15.14)	(17.96)	(9.25)	(13.06)
9 Total Other Comprehensive Income/(Loss) for the period	31.51	21.13	48.65	52.64	31.58	59.52
10 Total Comprehensive Income for the period (7+9)	137.23	57.96	106.80	195.18	121.88	383.40
11 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	53.24	53.24	53.24	53.24
12 Other Equity						5,043.88
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	3.97	1.38	2.26	5.35	3.51	12.37

See accompanying notes forming part of the standalone financial results

**KEC International Limited**
**Statement of Standalone Assets and Liabilities as at September 30, 2025**

Rs. in Crore

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	478.95	487.59
(b) Right-of-use Asset	183.95	155.64
(c) Capital work-in-progress	9.51	12.51
(d) Investment Property	48.76	-
(e) Intangible Assets	2.98	3.54
(f) Financial Assets		
(i) Investments	1,256.69	1,256.69
(ii) Trade receivables	182.12	214.93
(iii) Other financial assets	63.51	64.93
(g) Deferred tax assets (Net)	94.82	112.21
(h) Non-Current Tax Assets (Net)	201.21	138.92
(i) Other Non-Current assets	228.73	227.05
<b>Total Non-Current Assets</b>	<b>2,751.23</b>	<b>2,674.01</b>
<b>2 Current Assets</b>		
(a) Inventories	649.94	619.41
(b) Financial Assets		
(i) Trade receivables	4,240.12	4,222.04
(ii) Cash and cash equivalents	174.16	478.51
(iii) Bank balances other than (ii) above	100.14	102.46
(iv) Other financial assets	195.34	124.62
(c) Contract Assets	11,168.15	10,423.74
(d) Current Tax Assets (Net)	15.92	9.92
(e) Other current assets	1,151.63	1,150.03
<b>Total Current Assets</b>	<b>17,695.40</b>	<b>17,130.73</b>
<b>Total Assets</b>	<b>20,446.63</b>	<b>19,804.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	53.24	53.24
(b) Other Equity	5,119.05	5,043.88
<b>Total Equity</b>	<b>5,172.29</b>	<b>5,097.12</b>
<b>Liabilities</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	135.00	155.00
(ii) Lease liabilities	115.80	93.34
(b) Provisions	12.34	9.06
(c) Other non-current liabilities	0.40	0.41
<b>Total Non-Current liabilities</b>	<b>263.54</b>	<b>257.81</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,360.97	3,017.27
(ii) Lease liabilities	36.92	29.80
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	167.84	130.90
- Total outstanding dues of creditors other than micro and small enterprises	7,049.09	8,102.59
(iv) Trade acceptances	1,499.21	1,209.91
(v) Other financial liabilities	58.86	79.55
(b) Contract Liabilities	1,495.18	1,467.72
(c) Other current liabilities	154.10	226.37
(d) Provisions	74.25	66.48
(e) Current Tax Liabilities (Net)	114.38	119.22
<b>Total current liabilities</b>	<b>15,010.80</b>	<b>14,449.81</b>
<b>Total Equity and Liabilities</b>	<b>20,446.63</b>	<b>19,804.74</b>

**KEC International Limited**

Standalone Statement of Cash Flows for the half year ended September 30, 2025

Rs. in Crore

Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT FOR THE YEAR AFTER TAX</b>	142.55	90.30
<i>Adjustments for:</i>		
Income tax expense	42.40	26.68
Depreciation and amortisation expense	68.19	74.73
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	(0.06)	(7.58)
Loss on property, plant and equipment discarded & intangible assets derecognised	2.51	1.76
Finance costs	269.29	288.58
Interest income	(3.59)	(36.09)
Dividend income from subsidiary	-	(24.99)
Bad debts and loans and advances written off (net)	12.63	7.73
Allowance for bad and doubtful debts, loans and advances (net)	92.31	85.20
Mark to market loss/(gain) on forward and commodity contracts	(0.22)	6.34
Net unrealised exchange gain	(55.92)	(33.20)
<b>Changes in assets and liabilities</b>	<b>427.54</b>	<b>389.15</b>
<i>Changes in working capital:</i>	<b>570.09</b>	<b>479.45</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(30.53)	73.29
Trade receivables	6.89	12.28
Other financial assets	(71.41)	(7.47)
Contract assets	(740.18)	(616.01)
Other current assets	31.47	(25.71)
Other non-current assets	(1.65)	(0.01)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>	<b>(805.41)</b>	<b>(563.63)</b>
Trade payables	(1,056.12)	(915.20)
Other current liabilities	(74.83)	(7.34)
Trade acceptances	289.30	96.33
Contract liabilities	19.75	89.33
Other financial liabilities	45.80	(3.23)
Provisions	9.38	(26.77)
<b>CASH FLOW USED IN OPERATIONS</b>	<b>(766.72)</b>	<b>(766.88)</b>
Taxes paid (net of refunds)	(1,002.04)	(851.06)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	<b>(115.79)</b>	<b>121.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(95.68)	(74.46)
Proceeds from sale of property, plant and equipment	12.93	(0.12)
Interest received	2.90	29.23
Dividend received from a subsidiary	-	24.99
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	2.32	22.72
<b>NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(77.53)</b>	<b>2.36</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of other than short-term borrowings	(20.00)	(216.94)
Proceeds from issue of Equity shares (QIP Issue)	-	870.16
Share issue expenses	-	(2.15)
Repayment of lease liabilities (net)	(17.92)	68.93
Increase in short-term borrowings (net)	1,343.70	638.60
Payment of interest of lease liabilities	(6.89)	(2.88)
Finance costs paid	(264.05)	(282.53)
Dividend paid	(145.85)	(102.80)
<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>888.99</b>	<b>970.39</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(306.37)</b>	<b>243.50</b>
Cash and cash equivalents at the beginning of the period	478.51	96.99
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	2.02	20.08
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>174.16</b>	<b>360.58</b>

## Notes:

- 1 The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025.
- 2 The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 3 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  
The Company has unsecured Commercial Papers which are Listed on BSE Limited. Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
a)	Debt Equity Ratio	0.90	0.71	0.77	0.90	0.77	0.65
b)	Debt Service Coverage Ratio	1.84	1.33	0.87	1.59	0.92	1.24
c)	Interest Service Coverage Ratio	1.98	1.57	1.63	1.79	1.58	1.81
d)	Current Ratio	1.18	1.18	1.17	1.18	1.17	1.19
e)	Long term debt to working capital Ratio	0.11	0.11	0.04	0.11	0.04	0.11
f)	Bad debts to Account receivable Ratio <sup>^</sup>	0.01	0.00	0.01	0.01	0.00	0.01
g)	Current liability Ratio	0.98	0.98	0.99	0.98	0.99	0.98
h)	Total debts to Total assets Ratio	0.23	0.19	0.21	0.23	0.21	0.17
i)	Debtors Turnover Ratio (No. of Days)	84	103	85	90	88	81
j)	Inventory Turnover Ratio (No. of Days)	20	25	29	22	32	23
k)	Operating Margin excluding exceptional item (%)	6.21	4.89	5.13	5.62	4.82	5.41
l)	Net Profit Margin (%)	2.14	0.91	1.30	1.59	1.08	1.69
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,031.68	5,072.40	4,800.36	5,031.68	4,800.36	5,035.56
o)	Net Profit after Tax (Rs. in Crore)	105.72	36.83	58.15	142.54	90.30	323.88
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	3.97	1.38	2.26	5.35	3.51	12.37

<sup>^</sup> Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 3 is as under:

- i) Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.
- ii) Debt Service Coverage Ratio = [(Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / (Finance Cost + Repayment long term borrowings & Lease liability)].
- iii) Interest Service Coverage Ratio = (Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.
- iv) Current Ratio = Current asset/Current liability.
- v) Long term debt to working capital Ratio = {(Long term loans including current maturities + Long term lease liabilities) / (Current Assets – Current Liabilities)}.
- vi) Bad debts to Account receivable Ratio = Total Bad Debts/Average Accounts Receivables
- vii) Current liability Ratio = Current Liabilities / Total Liabilities.
- viii) Total debts to Total assets Ratio = (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability)/Total Assets.
- ix) Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) x No. of Days.
- x) Inventory Turnover Ratio = [Average Inventory/(Cost of material consumed + Changes in inventories of finished goods, work-in-progress + Erection and construction material consumed+Stores consumed)] x No. of Days.
- xi) Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income)/Total Revenue from operations.
- xii) Net Profit Margin = Profit for the period /Total Revenue from operations.
- xiii) Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).
- 4 In the month of March 2025, one Public Sector Undertaking ("PSU") official and an employee of the Company were taken into custody by a government agency in relation to a Transmission Project. Subsequently, the PSU official and employee of the Company were released on regular bail. The Chargesheet has been filed and the Court has taken cognizance of the same. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The matter is presently sub-judice. The Company is of the view that the case will not have any material impact on the operations and financial results of the Company.
- 5 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
- 6 The Company has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2025 of the Company prepared in accordance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

SUMIT  
SHASHIKANT SETH

Digitally signed by SUMIT  
SHASHIKANT SETH  
Date: 2025.11.10 19:49:08  
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The Statutory Auditors have digitally signed this Standalone Unaudited Financial Results for identification purpose only and this Standalone Unaudited Financial Results should be read in conjunction with our Limited Review Report dated November 10, 2025

Place : Mumbai  
Date : November 10, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar  
Ramballabh  
Kejriwal

Digitally signed by  
Vimalkumar  
Ramballabh Kejriwal  
Date: 2025.11.10  
19:17:40 +05'30'

VIMAL KEJRIWAL  
MANAGING DIRECTOR & CEO  
DIN - 00026981

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