



KEC INTERNATIONAL LTD.

RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
+91 22 66670200
kecindia@kecrpg.com
www.kecrpg.com

July 28, 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 ended June 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, July 28, 2025, *inter alia*, unanimously approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 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 03:00 p.m. and concluded at 06:45 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 Besant Road,
Worli, Mumbai 400 030

1. We have reviewed the consolidated unaudited financial results of KEC International Limited (the “Holding Company”), which includes 40 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 June 30, 2025 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), 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 Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following branches, jointly controlled operations and its subsidiaries 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 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 of the Listing Regulations, 2015, 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 have filed a chargesheet, but it is not yet taken cognizance by the Court. 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 37 branches and 34 jointly controlled operations consolidated on proportionate basis included in the Statement, whose interim financial information reflect total revenues of Rs. 1,048 crores, profit after tax (net) of Rs. 53 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 54 crores for the quarter ended June 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 Holding Company’s

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

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 report of such branch auditors and other auditors, who carried out their review and issued their unmodified conclusion vide their reports as provided to us by the Holding Company's Management or branch auditors or 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 revenues of Rs. 468 crores, net profit after tax (net) of Rs. 41 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 54 crores, for the quarter ended June 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, 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.

8. The interim financial information of 3 branches and 4 subsidiaries incorporated outside India reflect total revenues of Rs. 435 crores, profit after tax (net) of Rs. 43 crores, and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 47 crores for the quarter ended June 30, 2025, as considered in the Statement. The interim financial information of the said 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 report has issued an unmodified conclusion. The Holding Company's Management has converted the interim financial information of such 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 the said branches and subsidiaries is based on the review 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 matters.

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

SUMIT

SHASHIKANT SETH

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SHASHIKANT SETH

Date: 2025.07.28 18:41:27
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Sumit Seth
Partner

Membership Number: 105869
UDIN: 25105869BMOPCK1700

Place: Mumbai
Date: July 28, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, 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

Price Waterhouse Chartered Accountants LLP

List of Subsidiaries

Sr No.	Subsidiaries
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 ended June 30, 2025				
Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Refer note 7)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations	5,022.88	6,872.12	4,511.89	21,846.70
2 Other income	5.39	20.20	43.13	70.86
3 Total Income (1+2)	5,028.27	6,892.32	4,555.02	21,917.56
4 Expenses				
(i) Cost of materials consumed	2,460.81	3,465.79	1,795.49	9,912.15
(ii) Changes in inventories of finished goods, work-in-progress	(215.25)	47.09	(2.23)	166.52
(iii) Erection and sub-contracting expenses	1,631.04	1,878.66	1,644.56	6,831.64
(iv) Employee benefits expense	392.37	386.32	369.55	1,540.20
(v) Finance costs	151.12	170.34	154.95	663.59
(vi) Depreciation and amortisation expense	45.86	46.53	46.51	183.68
(vii) Other expenses	403.81	555.43	434.15	1,892.29
Total expenses	4,869.76	6,550.16	4,442.98	21,190.07
5 Profit before tax (3-4)	158.51	342.16	112.04	727.49
6 Tax expenses :				
(i) Current Tax	22.93	143.80	50.68	269.96
(ii) Deferred Tax	10.98	(69.83)	(26.22)	(113.21)
Total Tax Expense	33.91	73.95	24.46	156.75
7 Profit for the period (5-6)	124.60	268.20	87.58	570.74
8 Other Comprehensive Income/(loss)				
(i) Items that will not be reclassified to profit or loss	(1.99)	(1.42)	0.55	(0.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	0.13	(0.12)	(0.13)
(iii) Items that will be reclassified to profit or loss	63.24	93.17	(31.75)	54.39
(iv) Income tax relating to items that will be reclassified to profit or loss	(10.90)	(23.65)	5.89	(9.01)
9 Total Other Comprehensive Income/(Loss) for the period	50.79	68.23	(25.43)	44.97
10 Total Comprehensive Income for the period (7+9)	175.39	336.43	62.15	615.71
11 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	51.42	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)	4.68	10.08	3.41	21.80

See accompanying notes forming part of the consolidated financial results

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 July 28, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter ended June 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/PoD1/P/CIR/2024/54 dated May 22,2024 , information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Refer note 7)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
a)	Debt Equity Ratio	0.79	0.74	1.09	0.74
b)	Debt Service Coverage Ratio	1.32	1.98	0.97	1.32
c)	Interest Service Coverage Ratio	2.13	2.87	1.88	2.14
d)	Current Ratio	1.20	1.19	1.12	1.19
e)	Long term debt to working capital Ratio	0.22	0.22	0.33	0.22
f)	Bad debts to Account receivable Ratio ^	0.00	0.03	0.00	0.01
g)	Current liability Ratio	0.96	0.96	0.97	0.96
h)	Total debts to Total assets Ratio	0.19	0.18	0.23	0.18
i)	Debtors Turnover Ratio (No. of Days)	98	66	93	81
j)	Inventory Turnover Ratio (No. of Days)	41	25	47	33
k)	Operating Margin excluding exceptional item (%)	6.97	7.84	5.99	6.88
l)	Net Profit Margin (%)	2.48	3.90	1.94	2.61
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,347.46	5,222.86	4,009.74	5,222.86
o)	Net Profit after Tax (Rs. in Crore)	124.60	268.20	87.58	570.74
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	4.68	10.08	3.41	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 “Opertaing 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.

Rs. in crore

Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Refer note 7)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
(i) Segment revenue (Revenue from Operations)				
EPC	4,753.05	6,605.94	4,244.44	20,648.88
Others	382.78	595.35	363.34	1,806.41
Less: Inter-segment revenue	(112.95)	(329.17)	(95.89)	(608.59)
Net Segment Revenue	5,022.88	6,872.12	4,511.89	21,846.70
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)				
EPC	339.35	467.61	253.71	1,373.34
Others	10.75	71.22	16.66	130.56
Total Segment Results	350.10	538.83	270.37	1,503.90
Add/(less) :				
Other income	5.39	20.20	43.13	70.86
Finance cost	(151.12)	(170.34)	(154.95)	(663.59)
Depreciation and amortisation expense	(45.86)	(46.53)	(46.51)	(183.68)
Profit before exceptional items and tax	158.51	342.16	112.04	727.49
Less: Tax expense				
Current tax	22.93	143.79	50.68	269.96
Deferred tax	10.98	(69.84)	(26.22)	(113.21)
Profit for the period	124.60	268.21	87.58	570.74
(iii) Other segment information:				
1. Segment assets				
EPC	21,334.26	20,732.67	18,474.20	20,732.67
Others	1,277.95	1,021.15	782.92	1,021.15
Unallocated	321.06	426.10	115.93	426.10
Total Segment Assets	22,933.27	22,179.92	19,373.05	22,179.92
2. Segment liabilities				
EPC	13,539.50	13,665.97	14,479.59	13,665.97
Others	943.37	691.76	577.85	691.76
Unallocated	2,922.59	2,474.73	157.60	2,474.73
Total Segment Liabilities	17,405.46	16,832.46	15,215.04	16,832.46

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

Particulars		Quarter ended			Rs. in Crore
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
A	Revenue from operations	4,029.94	6,048.02	3,888.25	19,177.75
B	Profit before tax	49.75	207.65	43.07	417.96
C	Profit after tax	36.83	160.68	32.15	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. Though the Chargesheet has been filed, the Court has not yet 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 figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and the unaudited published year to date figures up to third quarters ended on December 31, 2024, which were subjected to limited review by the Statutory Auditors.

8 The Group has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025. The Consolidated and Standalone Financial Results for the quarter ended June 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

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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 July 28, 2025

Place : Mumbai
Date : July 28, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar
Ramballabh
Kejriwal

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Vimalkumar
Ramballabh Kejriwal
Date: 2025.07.28
18:28:50 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Visit us at www.kecprg.com

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 40 branches, and 34 jointly controlled operations consolidated on a proportionate basis (refer Annexure A) for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), 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 as above 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 read with Regulation 63 of the Listing Regulations, 2015 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 have filed a chargesheet but it is not yet taken cognizance by the Court. 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.

7. The interim financial information of 37 branches and 34 jointly controlled operations consolidated on proportionate basis reflect total revenues of Rs. 1,048 crores, profit after tax (net) of Rs. 53 crores and total comprehensive income (comprising of profit and other comprehensive income (net)) of Rs. 54 crores for the quarter ended June 30, 2025, as considered in the standalone unaudited financial results. 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 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,

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

who carried out their review and issued their unmodified conclusion vide their reports as provided to us by the Company's Management or branch auditors or 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 revenues of Rs. 4 crores, loss after tax (net) of Rs. 10 crores, total comprehensive loss (comprising of loss and other comprehensive loss (net)) of Rs. 10 crores for the quarter ended June 30, 2025, as considered in the Statement. The interim financial information of the said branches has been prepared in accordance with accounting principles generally accepted in their respective countries of incorporation which have been reviewed by branch auditors under the review standards applicable in their respective countries of incorporation, and upon which the branch auditors vide their review report has issued an unmodified conclusion. The Company's Management has converted the interim financial information of such branches from the accounting principles generally accepted in their respective countries 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 the said branches located outside India, is based on the review reports of such 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

Sumit Seth
Partner

Membership Number: 105869
UDIN: 25105869BMOPCJ7354

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SHASHIKANT SETH

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Place: Mumbai
Date: July 28, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, 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-VARAH A JV
5	KEC-VARAH A-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 ended June 30, 2025				
Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Refer note 5)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations	4,029.94	6,048.02	3,888.25	19,177.75
2 Other income	8.51	27.62	43.63	107.76
3 Total Income (1+2)	4,038.45	6,075.64	3,931.88	19,285.51
4 Expenses				
(i) Cost of materials consumed	1,760.51	3,113.02	1,502.56	8,837.29
(ii) Changes in inventories of finished goods, work-in-progress	(43.18)	85.35	43.42	211.88
(iii) Erection and sub-contracting expenses	1,539.12	1,816.16	1,525.34	6,471.07
(iv) Employee benefits expense	277.40	279.54	280.03	1,158.53
(v) Finance costs	123.41	138.52	136.55	581.19
(vi) Depreciation and amortisation expense	32.30	33.80	37.75	145.81
(vii) Other expenses	299.14	401.60	363.16	1,461.78
Total expenses	3,988.70	5,867.99	3,888.81	18,867.55
5 Profit before tax (3-4)	49.75	207.65	43.07	417.96
6 Tax expenses :				
(i) Current Tax	12.21	109.60	11.54	169.24
(ii) Deferred Tax	0.71	(62.63)	(0.62)	(75.16)
Total Tax Expense	12.92	46.97	10.92	94.08
7 Profit for the period (5-6)	36.83	160.68	32.15	323.88
8 Other Comprehensive Income/(Loss)				
(i) Items that will not be reclassified to profit or loss	(1.78)	0.71	0.28	1.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	(0.11)	(0.06)	(0.29)
(iii) Items that will be reclassified to profit or loss	29.53	112.25	(23.18)	71.32
(iv) Income tax relating to items that will be reclassified to profit or loss	(6.96)	(27.71)	5.89	(13.06)
9 Total Other Comprehensive Income/(Loss) for the period	21.13	85.14	(17.07)	59.52
10 Total Comprehensive Income for the period (7+9)	57.96	245.82	15.08	383.40
11 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	51.42	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)	1.38	6.04	1.25	12.37

See accompanying notes forming part of the standalone financial results

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 July 28, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter ended June 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/PoD1/P/CIR/2024/54 dated May 22, 2024, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Refer note 5)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
a)	Debt Equity Ratio	0.71	0.65	0.98	0.65
b)	Debt Service Coverage Ratio	1.33	2.10	0.98	1.24
c)	Interest Service Coverage Ratio	1.57	2.43	1.52	1.81
d)	Current Ratio	1.18	1.19	1.10	1.19
e)	Long term debt to working capital Ratio	0.11	0.11	0.14	0.11
f)	Bad debts to Account receivable Ratio^	0.00	0.02	0.00	0.01
g)	Current liability Ratio	0.98	0.98	0.99	0.98
h)	Total debts to Total assets Ratio	0.19	0.17	0.23	0.17
i)	Debtors Turnover Ratio (No. of Days)	103	66	97	81
j)	Inventory Turnover Ratio (No. of Days)	25	17	38	23
k)	Operating Margin excluding exceptional item (%)	4.89	5.83	4.47	5.41
l)	Net Profit Margin (%)	0.91	2.66	0.83	1.69
m)	Capital Redemption Reserve (Rs. in Crore)	14.28	14.28	14.28	14.28
n)	Net Worth (Rs. in Crore)	5,072.40	5,035.56	3,995.57	5,035.56
o)	Net Profit after Tax (Rs. in Crore)	36.83	160.68	32.15	323.88
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	1.38	6.04	1.25	12.37

^ Ratios for the quarter have been annualised.

Formula used for calculation of ratios in Note 4 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. Though the Chargesheet has been filed, the Court has not yet 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 The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and the unaudited published year to date figures up to third quarters ended on December 31, 2024, which were subjected to limited review by the Statutory Auditors.
- 6 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 audited standalone financial results.
- 7 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025. The Consolidated and Standalone Financial Results for the quarter ended June 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

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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 July 28, 2025

Place : Mumbai

Date : July 28, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar
Ramballabh
Kejriwal

Digitally signed by
Vimalkumar
Ramballabh Kejriwal
Date: 2025.07.28
18:29:37 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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