



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

February 03, 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 nine months ended December 31, 2024

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, February 03, 2025, *inter alia*, unanimously approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024.

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 06:40 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 39 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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024' (the "Statement"). The Statement has been prepared 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", 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, jointly controlled operations and 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 of the Statement, regarding the Holding Company's net exposure of Rs. 182 crores (including exposure of Afghanistan branch), from its transmission line projects in Afghanistan as at December 31, 2024, which are kept on hold due to Force Majeure event. As per the Holding Company's Management, the timing of the recovery of the said exposure is dependent upon the Holding Company's ongoing discussions with international funding agencies and possible resumption of work in respect of certain projects.

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

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61198000

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

7. The interim financial information of 36 branches and 33 jointly controlled operations consolidated on proportionate basis reflect total revenues of Rs. 1,103 crores and Rs. 2,810 crores, profit after tax (net) of Rs. 94 crores and Rs. 116 crores and total comprehensive income (comprising of profit and other comprehensive income (net)) of Rs. 99 crores and Rs. 100 crores for the quarter ended and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the consolidated 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 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, 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 reflect total revenues of Rs. 440 crores and Rs. 1,433 crores, profit after tax (net) of Rs. 17 crores and Rs. 69 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 5 crores and Rs. 62 crores, for the quarter ended and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. 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, 1 jointly controlled operation and 4 subsidiaries incorporated outside India, reflect total revenues of Rs. 409 crores and Rs. 1,174 crores, profit after tax (net) of Rs. 43 crores and Rs. 89 crores, total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 49 crores and Rs. 98 crores for the quarter ended and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. The interim financial information of the said branches, jointly controlled operation and subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries of incorporation which have been reviewed by 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, jointly controlled operation and subsidiaries from the accounting principles generally accepted in their respective countries 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, jointly controlled operation 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. Material uncertainty related to going concern has been reported by one jointly controlled operation, which currently has no trading activity. This is not material in relation to the operations of the Group.

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

Sumit Seth
Partner

Membership Number: 105869
UDIN: 25105869BMOPBT6283

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SHASHIKANT SETH

Date: 2025.02.03 19:16:00
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Place: Mumbai
Date: February 03, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, 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	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KIEL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-ASSB JV
21	KEC-CCECC (Railway) RRTS
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV
26	VNC KEC JV (Railway)
27	HCC - KEC Consortium
28	KEC-VNC Consortium
29	KEC-SPML JV
30	KEC VNC JV (Civil)
31	SPML Infra Limited in JV with KEC International Limited
32	KEC-VNC JV (Railway) CMRL
33	KEC-EMRAIL JV (Railway) MMRDA
34	VNC-KEC-EMRAIL JV (Railway) GMRC

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 Transmissão Ltda.
9	SAE Prestadora de Servicios Mexico, S de RL de CV
10	SAE Towers Ltd.
11	SAE Towers Constructao 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 (w.e.f October 1, 2024)

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 Nine months ended December 31, 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations	5,349.38	5,113.31	5,006.72	14,974.58	13,749.34	19,914.17
2 Other income	0.91	6.63	25.98	50.66	44.63	52.41
3 Total Income (1+2)	5,350.29	5,119.94	5,032.70	15,025.24	13,793.97	19,966.58
4 Expenses						
(i) Cost of materials consumed	2,381.64	2,269.23	2,252.56	6,446.36	5,713.87	8,413.69
(ii) Changes in inventories of finished goods, work-in-progress	18.14	103.52	(55.67)	119.43	(224.28)	(5.70)
(iii) Erection & sub-contracting expenses	1,731.19	1,577.23	1,775.48	4,952.98	5,130.66	7,176.82
(iv) Employee benefits expense	379.95	404.38	362.43	1,153.88	1,096.35	1,440.63
(v) Finance costs	170.22	168.08	164.35	493.25	500.89	655.13
(vi) Depreciation and amortisation expense	45.32	45.32	48.80	137.15	137.11	185.36
(vii) Other expenses	464.00	438.71	364.03	1,336.86	1,206.17	1,674.16
Total expenses	5,190.46	5,006.47	4,911.98	14,639.91	13,560.77	19,540.09
5 Profit before tax (3-4)	159.83	113.47	120.72	385.33	233.20	426.49
6 Tax expenses :						
(i) Current Tax	11.95	63.53	33.40	126.16	59.03	114.10
(ii) Deferred Tax	18.32	(35.47)	(9.55)	(43.38)	(20.87)	(34.39)
Total Tax Expense	30.27	28.06	23.85	82.78	38.16	79.71
7 Profit for the period (5-6)	129.56	85.41	96.87	302.55	195.04	346.78
8 Other Comprehensive Income/(loss) for the period						
(i) Items that will not be reclassified to profit or loss	0.31	0.28	(0.36)	1.14	(1.02)	2.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.02)	0.10	(0.27)	0.26	(0.63)
(iii) Items that will be reclassified to profit or loss	(88.10)	81.07	20.38	(38.78)	85.04	63.57
(iv) Income tax relating to items that will be reclassified to profit or loss	23.90	(15.14)	(3.66)	14.65	(16.10)	(10.91)
9 Total Other Comprehensive Income/(Loss) for the period	(64.02)	66.19	16.46	(23.26)	68.18	54.49
10 Total Comprehensive Income for the period (7+9)	65.54	151.60	113.33	279.29	263.22	401.27
11 Paid-up equity share capital (face value Rs. 2/- each)	53.42	53.42	51.42	53.42	51.42	51.42
12 Other Equity						4,044.28
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	4.87	3.32	3.77	11.62	7.59	13.49

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 February 03, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

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-1/P/CIR/2024/48 dated May 21, 2024, information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	0.90	0.86	1.23	0.90	1.23	0.98
b)	Debt Service Coverage Ratio	1.09	0.99	1.82	1.02	0.97	1.29
c)	Interest Service Coverage Ratio	2.02	1.78	1.89	1.89	1.66	1.82
d)	Current Ratio	1.19	1.18	1.12	1.19	1.12	1.11
e)	Long term debt to working capital Ratio	0.17	0.19	0.44	0.17	0.44	0.41
f)	Bad debts to Account receivable Ratio	0.00	0.00	(0.00)	0.00	0.00	0.01
g)	Current liability Ratio	0.97	0.97	0.96	0.97	0.96	0.97
h)	Total debts to Total assets Ratio	0.23	0.22	0.26	0.23	0.26	0.21
i)	Debtors Turnover Ratio (No. of Days)	79	82	76	85	83	83
j)	Inventory Turnover Ratio (No. of Days)	35	38	43	38	47	37
k)	Operating Margin excluding exceptional item (%)	7.00	6.26	6.15	6.44	6.01	6.10
l)	Net Profit Margin (%)	2.42	1.67	1.93	2.02	1.42	1.74
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)	4,972.98	4,841.75	3,770.17	4,972.98	3,770.17	3,922.00
o)	Net Profit after Tax (Rs. in Crore)	129.56	85.41	96.87	302.55	195.04	346.78
p)	Basic Earnings per Share (Rs.) (Not annualised)	4.87	3.32	3.77	11.62	7.59	13.49

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 of 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. Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
(i) Segment revenue (Revenue from Operations)						
EPC	5,048.36	4,750.15	4,693.15	14,042.94	12,865.93	18,699.99
Others	406.34	441.38	382.90	1,211.06	1,184.82	1,645.42
Less: Inter-segment revenue	(105.32)	(78.22)	(69.33)	(279.42)	(301.41)	(431.24)
Net Segment Revenue	5,349.38	5,113.31	5,006.72	14,974.58	13,749.34	19,914.17
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)						
EPC	352.81	299.21	281.34	905.73	756.73	1,113.78
Others	21.65	21.03	26.55	59.34	69.84	100.79
Total Segment Results	374.46	320.24	307.89	965.07	826.57	1,214.57
Add/(less) :						
Other income	0.91	6.63	25.98	50.66	44.63	52.41
Finance cost	(170.22)	(168.08)	(164.35)	(493.25)	(500.89)	(655.13)
Depreciation and amortisation expense	(45.32)	(45.32)	(48.80)	(137.15)	(137.11)	(185.36)
Profit before tax	159.83	113.47	120.72	385.33	233.20	426.49
Less: Tax expense						
Current tax	11.95	63.53	33.40	126.16	59.03	114.10
Deferred tax	18.32	(35.47)	(9.55)	(43.38)	(20.87)	(34.39)
Profit for the period	129.56	85.41	96.87	302.55	195.04	346.78
(iii) Other segment information:						
1. Segment assets						
EPC	19,379.69	18,758.14	19,461.94	19,379.69	19,461.94	18,129.89
Others	915.39	901.48	903.68	915.39	903.68	901.58
Total Segment Assets	20,295.08	19,659.62	20,365.62	20,295.08	20,365.62	19,031.47
2. Segment liabilities						
EPC	14,417.02	13,892.53	15,632.39	14,417.02	15,632.39	14,069.28
Others	754.65	710.89	775.68	754.65	775.68	866.49
Total Segment Liabilities	15,171.67	14,603.42	16,408.07	15,171.67	16,408.07	14,935.77

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
A Revenue from operations	4,757.64	4,483.84	4,397.76	13,129.73	12,081.54	17,383.35
B Profit before tax	93.33	73.90	55.92	210.31	70.71	191.58
C Profit after tax	72.89	58.15	44.05	163.19	54.60	147.53

- 6 The Company's projects in Afghanistan are on hold due to a force majeure event, with no material financial impact expected, as these are funded by international agencies (ADB, USAID and World Bank). As of December 31, 2024, the Company has received Rs. 148 crores from USAID and partial payment Rs. 296 crores from the World Bank. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is discussing with international funding agencies, including discussion around possible resumption of work in respect of certain projects. The Company's net assets exposure in these projects, including its Afghanistan branch, is Rs. 182 crores.
- 7 The Company raised capital of Rs. 870.16 Crores through Qualified Institutions Placement ("QIP") of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value Rs. 2 each to eligible investors at an issue price of Rs. 955 per equity share (including a premium of Rs. 953 per equity share).
- 8 Pursuant to the approval of the Board of Directors on November 04, 2024, the Company has signed the Business Transfer Agreement ("BTA") with KEC Asian Cables Limited ("KACL"), a wholly owned subsidiary, on December 30, 2024, for transfer of its cable business to KACL, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 125 Crore. Further, consequent to the completion of closing conditions in terms of the said BTA, the cable business of the Company is transferred to KACL effective January 01, 2025.
- 9 The Group has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2024 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
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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 February 03, 2025

Place : Mumbai
Date : February 03, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar
Ramballabh
Kejriwal

Digitally signed by
Vimalkumar
Ramballabh Kejriwal
Date: 2025.02.03
18:54:38 +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 39 branches and 34 jointly controlled operations consolidated on a proportionate basis (refer Annexure A) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024', (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", 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 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 of the Statement, regarding the Company's net exposure of Rs. 182 crores (including exposure of Afghanistan branch), from its transmission line projects in Afghanistan as at December 31, 2024, which are kept on hold due to Force Majeure event. As per the Company's Management, the timing of the recovery of the said exposure is dependent upon Company's ongoing discussions with international funding agencies and possible resumption of work in respect of certain projects.

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

Price Waterhouse Chartered Accountants LLP, *Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063*
T: +91 (22) 61198000

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

7. The interim financial information of 36 branches and 33 jointly controlled operations consolidated on proportionate basis reflect total revenues of Rs. 1,103 crores and Rs. 2,810 crores, profit after tax (net) of Rs. 94 crores and Rs. 116 crores and total comprehensive income (comprising of profit and other comprehensive income (net)) of Rs. 99 crores and Rs. 100 crores for the quarter ended and for the period from April 01, 2024 to December 31, 2024 respectively, 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, 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 matters.

8. The interim financial information of 3 branches and 1 jointly controlled operation incorporated outside India, reflect total revenues of Rs. 28 crores and Rs. 61 crores, profit/(loss) after tax (net) of Rs. 3 crores and Rs. (7) crores, total comprehensive income (comprising of profit/(loss) and other comprehensive income (net)) of Rs. 3 crores and Rs. (7) crores for the quarter ended and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. The interim financial information of the said branches and jointly controlled operation have been prepared in accordance with accounting principles generally accepted in their respective countries of incorporation which have been reviewed by branch auditor and other auditor 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 Company's Management has converted the interim financial information of such branches and jointly controlled operation 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 and jointly controlled operation located outside India, is based on the review reports of such branch auditors and other auditor 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. Material uncertainty related to going concern has been reported by one jointly controlled operation, which currently has no trading activity. This is not material in relation to the operations of the Company.

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

Sumit Seth
Partner

Membership Number: 105869
UDIN: 25105869BMOPBS2439

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SHASHIKANT SETH
Date: 2025.02.03 19:14:57
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Place: Mumbai
Date: February 03, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Srilanka, 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	EJP KEC Joint Venture, South Africa
3	KEC-ASIAKOM- UB JV
4	KEC-ASIAKOM JV
5	KEC-DELCO-VARAHA JV
6	KEC-VARAHA-KHAZANA JV
7	KEC-VALECHA-DELCO JV
8	KEC-SIDHARTH JV
9	KEC-TRIVENI-KPIPL-JV
10	KEC-UNIVERSAL-JV
11	KEC-DELCO-DUSTAN-JV
12	KEC-ANPR-KPIPL JV
13	KEC-PLR-KPIPL JV
14	KEC-BJCL JV
15	KEC-KIEL JV
16	KEC-ABEPL JV
17	KEC-TNR INFRA JV
18	KEC-SMC JV
19	KEC-WATERLEAU JV
20	KEC-ASSB JV
21	KEC-CCECC (Railway) RRTS
22	KEC-CCECC (Civil) Kochi Metro
23	CCECC KEC JV (Civil) Delhi Metro
24	Longjian KEC JV
25	MBPL - KEC JV
26	VNC KEC JV (Railway)
27	HCC - KEC Consortium
28	KEC-VNC Consortium
29	KEC-SPML JV
30	KEC VNC JV (Civil)
31	SPML Infra Limited in JV with KEC International Limited
32	KEC-VNC JV (Railway) CMRL
33	KEC-EMRAIL JV (Railway) MMRDA
34	VNC-KEC-EMRAIL JV (Railway) GMRC

KEC International Limited

CIN - L45200MH2005PLC152061

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024							Rs. in Crore
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations	4,757.64	4,483.84	4,397.76	13,129.73	12,081.54	17,383.35	
2 Other income	3.79	32.72	29.17	80.14	50.30	62.05	
3 Total Income (1+2)	4,761.43	4,516.56	4,426.93	13,209.87	12,131.84	17,445.40	
4 Expenses							
(i) Cost of materials consumed	2,232.67	1,989.04	1,996.47	5,724.27	5,016.60	7,424.04	
(ii) Changes in inventories of finished goods, work-in-progress	(20.81)	103.92	6.32	126.53	(86.61)	(42.30)	
(iii) Erection & sub-contracting expenses	1,628.62	1,500.95	1,639.60	4,654.91	4,791.85	6,714.31	
(iv) Employee benefits expense	290.11	308.85	271.47	878.99	842.63	1,106.50	
(v) Finance costs	154.10	152.03	146.22	442.67	436.41	572.71	
(vi) Depreciation and amortisation expense	37.28	36.98	37.62	112.01	107.05	145.57	
(vii) Other expenses	346.13	350.89	273.31	1,060.18	953.20	1,332.99	
Total expenses	4,668.10	4,442.66	4,371.01	12,999.56	12,061.13	17,253.82	
5 Profit before tax (3-4)	93.33	73.90	55.92	210.31	70.71	191.58	
6 Tax expenses :							
(i) Current Tax	20.93	27.17	10.12	59.64	29.27	75.23	
(ii) Deferred Tax	(0.49)	(11.42)	1.75	(12.52)	(13.16)	(31.18)	
Total Tax Expense	20.44	15.75	11.87	47.12	16.11	44.05	
7 Profit for the period (5-6)	72.89	58.15	44.05	163.19	54.60	147.53	
8 Other Comprehensive Income/(Loss)							
(i) Items that will not be reclassified to profit or loss	0.28	0.28	(0.38)	0.84	(1.13)	1.40	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.02)	0.10	(0.18)	0.31	(0.26)	
(iii) Items that will be reclassified to profit or loss	(81.28)	63.53	15.19	(40.93)	71.15	51.06	
(iv) Income tax relating to items that will be reclassified to profit or loss	23.90	(15.14)	(3.66)	14.65	(16.10)	(10.91)	
9 Total Other Comprehensive Income/(Loss) for the period	(57.20)	48.65	11.25	(25.62)	54.23	41.29	
10 Total Comprehensive Income/(loss) for the period (7+9)	15.69	106.80	55.30	137.57	108.83	188.82	
11 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	51.42	53.24	51.42	51.42	
12 Other Equity						4,024.09	
13 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised)	2.74	2.26	1.71	6.27	2.12	5.74	

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 February 03, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024.
- 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-1/P/CIR/2024/48 dated May 21,2024 information to the extent applicable to Commercial Papers is given below:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
a)	Debt Equity Ratio	0.83	0.77	1.05	0.83	1.05	0.81
b)	Debt Service Coverage Ratio	1.46	0.87	1.53	1.06	1.12	1.13
c)	Interest Service Coverage Ratio	1.70	1.63	1.56	1.62	1.37	1.51
d)	Current Ratio	1.15	1.17	1.11	1.15	1.11	1.09
e)	Long term debt to working capital Ratio	0.09	0.04	0.22	0.09	0.22	0.18
f)	Bad debts to Account receivable Ratio	0.00	0.00	0.00	0.00	0.00	0.00
g)	Current liability Ratio	0.99	0.99	0.98	0.99	0.98	0.99
h)	Total debts to Total assets Ratio	0.22	0.21	0.24	0.22	0.24	0.19
i)	Debtors Turnover Ratio (No. of Days)	82	85	79	89	90	88
j)	Inventory Turnover Ratio (No. of Days)	26	29	32	30	35	30
k)	Operating Margin excluding exceptional item (%)	5.90	5.13	4.79	5.22	4.67	4.88
l)	Net Profit Margin (%)	1.53	1.30	1.00	1.24	0.45	0.85
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)	4,874.91	4,800.36	3,870.58	4,874.91	3,870.58	3,963.45
o)	Net Profit after Tax (Rs. in Crore)	72.89	58.15	44.05	163.19	54.60	147.53
p)	Basic Earnings per Share (Rs.) (Not annualised)	2.74	2.26	1.71	6.27	2.12	5.74

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

- Debt Equity Ratio = Total Debt (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity.
- 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)].
- Interest Service Coverage Ratio = (Profit After Tax + Depreciation and amortisations + Interest + Loss on sale of Fixed assets) / Finance Cost.
- Current Ratio = Current asset/Current liability.
- Long term debt to working capital Ratio = {(Long term loans including current maturities + Long term lease liabilities) / (Current Assets – Current Liabilities)}.
- Bad debts to Account receivable Ratio = Total Bad Debts/Average Accounts Receivables
- Current liability Ratio = Current Liabilities / Total Liabilities.
- Total debts to Total assets Ratio = (Short-Term Debt+Long-Term Debt + Interest Accrued but not due + Lease Liability)/Total Assets.
- Debtors Turnover Ratio = (Average Account Receivable/Total Revenue from operations) x No. of Days.
- 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.
- Operating Margin = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income)/Total Revenue from operations.
- Net Profit Margin = Profit for the period /Total Revenue from operations.
- Net Worth = Share capital + Other equity (excluding Other Comprehensive Income).

4 The Company's projects in Afghanistan are on hold due to a force majeure event, with no material financial impact expected, as these are funded by international agencies (ADB, USAID and World Bank). As of December 31, 2024, the Company has received Rs. 148 crores from USAID and partial payment Rs. 296 crores from the World Bank. ADB has also communicated to resolve the outstanding payments and has appointed a third-party agency, United Nations Office for Project Services, for verification of the physical work. The Company is discussing with international funding agencies, including discussion around possible resumption of work in respect of certain projects. The Company's net assets exposure in these projects, including its Afghanistan branch, is Rs. 182 crores.

5 The Company raised capital of Rs. 870.16 Crores through Qualified Institutions Placement ("QIP") of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value Rs. 2 each to eligible investors at an issue price of Rs. 955 per equity share (including a premium of Rs. 953 per equity share).

6 Pursuant to the approval of the Board of Directors on November 04, 2024, the Company has signed the Business Transfer Agreement ("BTA") with KEC Asian Cables Limited ("KACL"), a wholly owned subsidiary, on December 30, 2024, for transfer of its cable business to KACL, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 125 Crore. Further, consequent to the completion of closing conditions in terms of the said BTA, the cable business of the Company is transferred to KACL effective January 01, 2025.

7 The Company has opted to publish the Extract of the Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2024 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: 2025.02.03 19:15:28 +05'30'

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 February 03, 2025

Place : Mumbai
 Date : February 03, 2025

For KEC INTERNATIONAL LIMITED

Vimalkumar
 Ramballabh
 Kejriwal
 Digitally signed by Vimalkumar Ramballabh Kejriwal
 Date: 2025.02.03 18:56:11 +05'30'

VIMAL KEJRIWAL
 MANAGING DIRECTOR & CEO
 DIN - 00026981

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