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

November 02, 2026

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Symbol: KEC

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 532714

Sub.: Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2026

Dear Sir/Madam,

Further to our intimation dated October 26, 2026, and in terms of Regulation 30 of the SEBI (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 02, 2026, *inter alia*, unanimously approved the Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

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

The Board Meeting commenced at 03:30 p.m. and concluded at 08:00 p.m.

The above information is available on the website of the Company i.e. www.kecrpg.com.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For KEC International Limited

Suraj Prakash Eksambekar
Digitally signed by Suraj Prakash Eksambekar
Date: 2026.11.02 20:50:10 +05'30'

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 16 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, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2026', 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 is being submitted 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") 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, as updated, 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 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.

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, as updated, 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.

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
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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)

7. The interim financial information of 37 branches and 34 jointly controlled operations consolidated on a proportionate basis reflect total assets of Rs. 6,674.79 crores and net assets of Rs. 1,704.95 crores as at September 30, 2026, and total revenue from operations of Rs. 1,684.58 crores and Rs. 2,926.06 crores, profit after tax (net) of Rs. 203.48 crores and Rs. 314.07 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 215.03 crores and Rs. 328.56 crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively and cash inflows (net) of Rs. 70.83 crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. These 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 and the procedures performed by us as stated in paragraph 3 above.

   The interim financial information of 11 subsidiaries reflect total assets of Rs. 2,612.28 crores and net assets of Rs. 1,138.20 crores as at September 30, 2026, and total revenue from operations of Rs. 508.46 crores and Rs. 1,030.40 crores, profit/(loss) after tax (net) of Rs. (9.33) crores and Rs. 24.63 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 3.5 crores and Rs. 36.62 crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively and cash outflows (net) of Rs. 64.92 crores for the period from April 1, 2026 to September 30, 2026, 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 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.

8. The interim financial information of 2 branches and 4 subsidiaries incorporated outside India reflect total assets of Rs. 2,127.90 crores and net assets of Rs. 703.12 crores as at September 30, 2026, and total revenue from operations of Rs. 649.25 crores and Rs. 1,050.55 crores, profit after tax (net) of Rs. 37.45 crores and Rs. 71.49 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 43.77 crores and Rs. 76.98 crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively and cash inflows (net) of Rs. 10.32 crores for the period from April 1, 2026 to September 30, 2026, 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, 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 the said 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 the 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

Digitally signed by SUMIT SHASHIKANT SETH
Date: 2026.11.02 19:35:25 +05'30'

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869ILERSR2306

Place: Mumbai
Date: November 02, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, 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	Longiian 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	KEC Engineering & Construction Services S de RL de CV
12	KEC International (Malaysia) SDN. BHD.
13	KEC Towers LLC
14	KEC EPC LLC
15	KEC Spur Infrastructure Private Limited
16	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, 2026

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1 Revenue from operations	5,467.71	5,023.54	6,091.56	10,491.25	11,114.44	23,505.54
2 Other income	13.27	13.94	4.63	27.21	10.01	50.33
3 Total Income (1+2)	5,480.98	5,037.48	6,096.19	10,518.46	11,124.45	23,555.87
4 Expenses						
(i) Cost of materials consumed	2,400.28	2,247.46	3,111.22	4,647.74	5,572.03	11,571.46
(ii) Changes in inventories of finished goods, work-in-progress	152.18	(154.70)	(74.43)	(2.52)	(289.68)	(325.32)
(iii) Erection and sub-contracting expenses	1,749.34	1,726.14	1,719.86	3,475.48	3,350.90	7,068.41
(iv) Employee benefits expense	456.22	430.88	425.83	887.10	818.20	1,662.39
(v) Finance costs	190.66	164.03	171.49	354.69	322.61	663.60
(vi) Depreciation and amortisation expense	53.01	50.82	50.57	103.83	96.43	197.38
(vii) Other expenses	438.41	482.95	478.67	921.36	882.48	1,870.03
Total expenses	5,440.10	4,947.58	5,883.21	10,387.68	10,752.97	22,707.95
5 Profit before exceptional items and tax (3-4)	40.88	89.90	212.98	130.78	371.48	847.92
6 Exceptional Items	-	-	-		-	58.78
7 Profit after exceptional items and before tax (5-6)	40.88	89.90	212.98	130.78	371.48	789.14
8 Tax expenses :						
(i) Current Tax	(34.19)	35.00	37.61	0.80	60.54	180.41
(ii) Deferred Tax	45.33	(17.72)	14.62	27.61	25.60	3.14
Total Tax Expense	11.14	17.28	52.23	28.41	86.14	183.55
9 Profit for the period (7-8)	29.74	72.62	160.75	102.37	285.34	605.59
10 Other Comprehensive Income/(loss)						
(i) Items that will not be reclassified to profit or loss	(1.67)	(1.16)	0.70	(2.83)	(1.29)	(6.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.65	0.14	(0.03)	0.79	0.41	0.62
(iii) Items that will be reclassified to profit or loss	138.87	(9.49)	89.28	129.38	152.52	594.14
(iv) Income tax relating to items that will be reclassified to profit or loss	(26.04)	2.67	(11.02)	(23.37)	(21.92)	(98.85)
11 Total Other Comprehensive Income/(Loss) for the period	111.81	(7.84)	78.93	103.97	129.72	489.89
12 Total Comprehensive Income for the period (9+11)	141.55	64.78	239.68	206.34	415.06	1,095.48
13 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	53.24	53.24	53.24	53.24
14 Other Equity						6,106.45
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	1.12	2.73	6.04	3.85	10.72	22.75

See accompanying notes forming part of the Consolidated Financial Results

Statement of Consolidated Assets and Liabilities as at September 30, 2026

Rs. in Crore

Particulars		As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	1,270.63	1,159.49
	(b) Right-of-use Asset	310.32	305.17
	(c) Capital work-in-progress	44.00	113.65
	(d) Goodwill	308.74	305.80
	(e) Intangible Assets	2.15	2.92
	(f) Financial Assets		
	(i) Investments	★	★
	(ii) Trade receivables	-	31.45
	(iii) Other financial assets	70.60	65.38
	(g) Deferred Tax Assets (Net)	484.05	475.39
	(h) Non-Current Tax Assets (Net)	297.01	260.75
	(i) Other Non-Current assets	208.16	228.98
	Total Non-Current Assets	2,995.66	2,948.98
2	**Current Assets**		
	(a) Inventories	1,693.23	1,532.74
	(b) Financial Assets		
	(i) Trade receivables	5,609.55	6,474.21
	(ii) Cash and cash equivalents	315.47	411.26
	(iii) Bank balances other than (ii) above	97.36	100.67
	(iv) Other financial assets	235.97	276.90
	(c) Contract Assets	12,240.23	12,127.56
	(d) Current Tax Assets (Net)	43.42	26.57
	(e) Other current assets	1,587.37	1,259.17
	Total Current Assets	21,822.60	22,209.08
	Total Assets	24,818.26	25,158.06
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	53.24	53.24
	(b) Other Equity	6,038.11	6,106.45
	Total Equity	6,091.35	6,159.69
	Liabilities		
1	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	670.13	661.37
	(ii) Lease liabilities	229.39	220.60
	(b) Provisions	106.37	83.58
	(c) Deferred tax liabilities (Net)	33.15	24.61
	(c) Other non-current liabilities	0.38	0.39
	Total Non-Current liabilities	1,039.42	990.55
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	5,350.65	4,441.86
	(ii) Lease liabilities	54.68	53.93
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	197.51	218.20
	- Total outstanding dues of creditors other than micro and small enterprises	7,373.23	8,485.05
	(iv) Trade acceptances	2,178.80	2,120.73
	(v) Other financial liabilities	130.91	115.68
	(b) Contract Liabilities	1,757.84	1,837.26
	(c) Other current liabilities	337.55	462.02
	(d) Provisions	83.35	101.46
	(e) Current Tax Liabilities (Net)	222.97	171.62
	Total current liabilities	17,687.49	18,007.81
	Total Equity and Liabilities	24,818.26	25,158.06

★ 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, 2026 — **Rs. in Crore**

Particulars	Half Year ended September 30, 2026 (Unaudited)		Half Year ended September 30, 2025 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
PROFIT FOR THE YEAR AFTER TAX		102.37		285.34
Adjustments for:				
Income tax expense	28.41		86.14	
Depreciation and amortisation expense	103.83		96.43	
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	-		0.35	
Loss on property, plant and equipment discarded & intangible assets derecognised	3.43		2.51	
Finance costs	354.69		322.61	
Interest income	(20.13)		(5.20)	
Bad debts and loans and advances written off/written back (net)	(6.31)		0.56	
Allowance for bad and doubtful debts, loans and advances (net)	(5.77)		92.91	
Mark to market loss/(gain) on forward and commodity contracts	(0.75)		9.73	
Net unrealised exchange (gain)/loss	13.88		(82.63)	
		471.28		523.41
		573.65		808.75
Changes in assets and liabilities				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(155.74)		(291.77)	
Trade receivables	928.09		(71.07)	
Other financial assets	(138.77)		(107.43)	
Contract assets	(92.49)		(935.35)	
Other current assets	(318.75)		24.60	
Other non-current assets	20.87		(6.24)	
		243.21		(1,387.26)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,142.50)		(483.92)	
Trade acceptances	58.06		358.13	
Other current liabilities	(156.27)		(108.93)	
Contract liabilities	(83.49)		8.10	
Other financial liabilities	108.94		62.74	
Provisions	0.60		13.57	
		(1,214.66)		(150.31)
CASH FLOW USED IN OPERATIONS		(397.80)		(728.82)
Taxes paid (net of refunds)		(2.57)		(188.27)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)		(400.37)		(917.09)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(126.83)		(152.68)	
Proceeds from sale of property, plant and equipment	11.50		18.16	
Interest received	20.29		4.52	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	3.31		5.23	
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		(91.73)		(124.77)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from other than short-term borrowings	196.40		116.25	
Repayments of other than short-term borrowings	(191.97)		(122.71)	
Repayment of lease liabilities (net)	(24.54)		(23.14)	
Increase in short-term borrowings (net)	916.97		1,294.59	
Payment of interest of lease liabilities	(11.44)		(11.70)	
Finance costs paid	(340.81)		(309.55)	
Dividend paid	(146.12)		(145.85)	
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)		398.49		797.89
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(93.61)		(243.97)
Cash and cash equivalents at the beginning of the period		411.26		545.69
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(2.18)		6.04
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		315.47		307.76

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 meetings held on November 01, 2026 and November 02, 2026 respectively. 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, 2026.**

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 the 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/2025/0000000137 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, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
a)	Debt Equity Ratio	1.04	0.88	0.94	1.04	0.94	0.87
b)	Debt Service Coverage Ratio	0.90	0.86	1.63	0.98	1.47	1.56
c)	Interest Service Coverage Ratio	1.44	1.77	2.24	1.59	2.19	2.15
d)	Current Ratio	1.23	1.23	1.19	1.23	1.19	1.23
e)	Long term debt to working capital Ratio	0.27	0.27	0.22	0.27	0.22	0.27
f)	Bad debts to Account receivable Ratio ^	0.00	0.01	0.01	0.00	0.01	0.02
g)	Current liability Ratio	0.94	0.95	0.96	0.94	0.96	0.95
h)	Total debts to Total assets Ratio	0.25	0.22	0.23	0.25	0.23	0.21
i)	Debtors Turnover Ratio (No. of Days)	94	109	82	106	88	91
j)	Inventory Turnover Ratio (No. of Days)	50	56	36	50	36	36
k)	Operating Margin excluding exceptional item (%)	4.96	5.79	7.07	5.36	7.02	7.06
l)	Net Profit Margin (%)	0.54	1.45	2.64	0.98	2.57	2.58
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)	5,638.04	5,754.67	5,361.80	5,638.04	5,361.80	5,682.05
o)	Net Profit after Tax (Rs. in Crore)	29.74	72.62	160.75	102.37	285.34	605.59
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	1.12	2.73	6.04	3.85	10.72	22.75

^ 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 + Exceptional item + 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 + Exceptional item + 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 : 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			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
(i) Segment revenue (Revenue from Operations)						
EPC	4,941.44	4,595.21	5,711.37	9,536.65	10,464.43	21,988.29
Others	613.30	600.67	524.17	1,213.97	906.94	2,216.70
Less: Inter-segment revenue	(87.03)	(172.34)	(143.98)	(259.37)	(256.93)	(699.45)
Net Segment Revenue	**5,467.71**	**5,023.54**	**6,091.56**	**10,491.25**	**11,114.44**	**23,505.54**
(ii) Segment Results (before finance cost, depreciation and amortisation expense, other income and exceptional items)						
EPC	237.64	262.85	398.26	500.50	737.61	1,513.01
Others	33.64	27.96	32.15	61.59	42.90	145.56
Total Segment Results	**271.28**	**290.81**	**430.41**	**562.09**	**780.51**	**1,658.57**
Add/(less) :						
Other income	13.27	13.94	4.63	27.21	10.01	50.33
Finance cost	(190.66)	(164.03)	(171.49)	(354.69)	(322.61)	(663.60)
Depreciation and amortisation expense	(53.01)	(50.82)	(50.57)	(103.83)	(96.43)	(197.38)
Profit before exceptional item and tax	**40.88**	**89.90**	**212.98**	**130.78**	**371.48**	**847.92**
Exceptional items	**-**	**-**	**-**	**-**	**-**	58.78
Profit after exceptional items and before tax	**40.88**	**89.90**	**212.98**	**130.78**	**371.48**	**789.14**
Less: Tax expense						
Current tax	(34.19)	35.00	37.61	0.80	60.54	180.41
Deferred tax	45.33	(17.72)	14.62	27.61	25.60	3.14
Profit for the period	**29.74**	**72.62**	**160.75**	**102.37**	**285.34**	**605.59**
(iii) Other segment information:						
1. Segment assets						
EPC	22,940.93	23,037.28	22,089.58	22,940.93	22,089.58	23,275.25
Others	1,329.23	1,380.98	1,142.58	1,329.23	1,142.58	1,388.56
Unallocated	548.10	463.36	380.61	548.10	380.61	494.25
Total Segment Assets	**24,818.26**	**24,881.62**	**23,612.77**	**24,818.26**	**23,612.77**	**25,158.06**
2. Segment liabilities						
EPC	13,331.92	13,924.63	13,315.31	13,331.92	13,315.31	14,418.02
Others	1,038.81	1,124.07	1,003.32	1,038.81	1,003.32	1,143.76
Unallocated	4,356.19	3,696.71	3,651.25	4,356.19	3,651.25	3,436.58
Total Segment Liabilities	**18,726.91**	**18,745.41**	**17,969.88**	**18,726.91**	**17,969.88**	**18,998.36**
3. Other material expense items:						
(i) Cost of materials consumed						
EPC	2,025.12	1,837.39	2,491.98	3,862.51	4,896.93	10,381.00
Others	462.19	582.41	763.22	1,044.60	932.02	1,889.91
Less: Inter-segment cost	(87.03)	(172.34)	(143.98)	(259.37)	(256.93)	(699.45)
Total Cost of materials consumed	**2,400.28**	**2,247.46**	**3,111.22**	**4,647.74**	**5,572.03**	**11,571.46**
(ii) Erection and sub-contracting expenses						
EPC	1,749.33	1,726.14	1,719.85	3,475.47	3,350.88	7,068.38
Others	0.01	-	0.01	0.01	0.02	0.03
Less: Inter-segment cost	-	-	-	-	-	-
Total Erection and sub-contracting expenses	**1,749.34**	**1,726.14**	**1,719.86**	**3,475.48**	**3,350.90**	**7,068.41**

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

Rs. in Crore

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
A	Revenue from operations	4,160.45	3,898.35	4,948.53	8,058.80	8,978.47	19,046.58
B	Profit before exceptional items and tax	75.51	1.34	135.21	76.85	184.95	417.71
C	Profit after exceptional items and tax	80.41	0.52	105.72	80.93	142.54	428.10

6 In the matter relating to an investigation by a government agency in connection with a transmission project, involving one Public Sector Undertaking ("PSU") official and an employee of the Company, the Chargesheet has been filed and the Court has taken cognizance of the same. The matter is presently sub-judice. 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 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, 2026. The Consolidated and Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026 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.

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 02, 2026

SUMIT SHASHIKANT SETH
Digitally signed by SUMIT SHASHIKANT SETH
Date: 2026.11.02 19:34:06 +05'30'

Place : Mumbai
Date :November 02, 2026

For KEC INTERNATIONAL LIMITED

Vimalkumar Ramballabh Kejriwal
Digitally signed by Vimalkumar Ramballabh Kejriwal
Date: 2026.11.02 18:50:43 +05'30'

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Visit us at www.kecrpg.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 September 30, 2026 and the year to date results for the period April 01, 2026 to September 30c, 2026, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026', the Statement of Standalone 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, as updated, 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 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, as updated, 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, 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) 61197810

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)

7. The interim financial information of 37 branches and 34 jointly controlled operations consolidated on a proportionate basis reflect total assets of Rs. 6,674.79 crores and net assets of Rs. 1,704.95 crores as at September 30, 2026, and total revenue from operations of Rs. 1,684.58 crores and Rs. 2,926.06 crores, profit after tax (net) of Rs. 203.48 crores and Rs. 314.07 crores and total comprehensive income (comprising of profit and other comprehensive income (net)) of Rs. 215.03 crores and Rs. 328.56 crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively and cash inflows (net) of Rs. 70.83 crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. These interim financial information of these branches and jointly controlled operations have been reviewed by 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, 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 2 branches incorporated outside India reflect total assets of Rs. 2.88 crores and net liabilities of Rs. 19.41 crores as at September 30, 2026, and total revenue from operations of Rs. Nil and Rs. Nil, profit after tax (net) of Rs. 0.58 crores and 0.33 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of Rs. 0.58 crores and Rs. 0.33 crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively and cash outflows (net) of Rs. 1.04 crores for the period from April 1, 2026 to September 30, 2026, 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 country of incorporation which have been reviewed by branch auditors, 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 the said branches 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 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 are based on the review reports of the 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: 2026.11.02 19:34:51 +05'30'

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869PLTKQS2290

Place: Mumbai
Date: November 02, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A

List of Branches: Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Burkina Faso, Bhutan, Burundi, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Mozambique, Morocco, Nepal, Nigeria, Oman, Papua New Guinea, 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	Longiian 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, 2026

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1 Revenue from operations	4,160.45	3,898.35	4,948.53	8,058.80	8,978.47	19,046.58
2 Other income	98.60	16.70	9.45	115.30	17.96	63.93
3 Total Income (1+2)	4,259.05	3,915.05	4,957.98	8,174.10	8,996.43	19,110.51
4 Expenses						
(i) Cost of materials consumed	1,636.37	1,458.25	2,366.94	3,094.62	4,127.45	8,906.21
(ii) Changes in inventories of finished goods, work-in-progress	113.22	(8.74)	3.56	104.48	(39.62)	(138.08)
(iii) Erection and sub-contracting expenses	1,649.95	1,666.41	1,622.86	3,316.36	3,161.98	6,728.81
(iv) Employee benefits expense	311.60	287.05	293.07	598.65	570.47	1,133.54
(v) Finance costs	156.47	135.80	145.87	292.27	269.29	559.68
(vi) Depreciation and amortisation expense	36.63	35.53	35.89	72.16	68.19	140.33
(vii) Other expenses	279.30	339.41	354.58	618.71	653.72	1,362.31
Total expenses	4,183.54	3,913.71	4,822.77	8,097.25	8,811.48	18,692.80
5 Profit before exceptional items and tax (3-4)	75.51	1.34	135.21	76.85	184.95	417.71
6 Exceptional Items	-	-	-	-	-	(113.71)
7 Profit after exceptional items and before tax (5-6)	75.51	1.34	135.21	76.85	184.95	531.42
8 Tax expenses :						
(i) Current Tax	(42.22)	27.37	29.90	(14.85)	42.11	122.20
(ii) Deferred Tax	37.32	(26.55)	(0.41)	10.77	0.30	(18.88)
Total Tax Expense/(Credit)	(4.90)	0.82	29.49	(4.08)	42.41	103.32
9 Profit for the period (7-8)	80.41	0.52	105.72	80.93	142.54	428.10
10 Other Comprehensive Income/(Loss)						
(i) Items that will not be reclassified to profit or loss	(1.58)	(1.58)	0.11	(3.16)	(1.67)	(6.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	0.40	(0.03)	0.79	0.31	0.78
(iii) Items that will be reclassified to profit or loss	47.18	(14.51)	42.43	32.67	71.96	293.73
(iv) Income tax relating to items that will be reclassified to profit or loss	(9.07)	5.76	(11.00)	(3.31)	(17.96)	(61.72)
11 Total Other Comprehensive Income/(Loss) for the period	36.92	(9.93)	31.51	26.99	52.64	226.60
12 Total Comprehensive Income/(loss) for the period (9+11)	117.33	(9.41)	137.23	107.92	195.18	654.70
13 Paid-up equity share capital (face value Rs. 2/- each)	53.24	53.24	53.24	53.24	53.24	53.24
14 Other Equity						5,452.72
15 Basic / Diluted Earnings Per Share (in Rupees) attributable to owners (face value Rs. 2/- each) (not annualised except for the year ended March)	3.02	0.02	3.97	3.04	5.35	16.08

See accompanying notes forming part of the Standalone Financial Results

KEC International Limited

Statement of Standalone Assets and Liabilities as at September 30, 2026

Rs. in Crore

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	476.61	464.56
	(b) Right-of-use Asset	176.33	168.30
	(c) Capital work-in-progress	15.37	11.26
	(d) Investment Property	48.73	48.73
	(e) Intangible Assets	1.25	2.08
	(f) Financial Assets		
	(i) Investments	1,422.69	1,422.69
	(ii) Trade receivables	-	31.45
	(iii) Other financial assets	70.31	65.09
	(g) Deferred tax assets (Net)	105.80	103.57
	(h) Non-Current Tax Assets (Net)	297.01	260.75
	(i) Other Non-Current assets	194.29	216.98
	Total Non-Current Assets	2,808.39	2,795.46
2	**Current Assets**		
	(a) Inventories	695.26	785.36
	(b) Financial Assets		
	(i) Trade receivables	4,506.59	5,594.46
	(ii) Cash and cash equivalents	246.14	286.15
	(iii) Bank balances other than (ii) above	92.76	98.21
	(iv) Other financial assets	180.08	215.46
	(c) Contract Assets	11,376.63	11,261.72
	(d) Current Tax Assets (Net)	9.57	10.70
	(e) Other current assets	1,181.01	1,059.37
	Total Current Assets	18,288.04	19,311.43
	Total Assets	21,096.43	22,106.89
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	53.24	53.24
	(b) Other Equity	5,368.13	5,452.72
	Total Equity	5,421.37	5,505.96
	Liabilities		
1	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	338.00	345.00
	(ii) Lease liabilities	109.84	99.55
	(b) Provisions	86.50	74.24
	(c) Other non-current liabilities	0.38	0.39
	Total Non-Current liabilities	534.72	519.18
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	4,907.17	4,149.64
	(ii) Lease liabilities	37.72	36.82
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	155.30	173.01
	- Total outstanding dues of creditors other than micro and small enterprises	6,673.87	8,234.85
	(iv) Trade acceptances	1,361.35	1,400.13
	(v) Other financial liabilities	82.58	69.81
	(b) Contract Liabilities	1,436.62	1,507.70
	(c) Other current liabilities	257.45	320.86
	(d) Provisions	57.62	60.23
	(e) Current Tax Liabilities (Net)	170.66	128.70
	Total current liabilities	15,140.34	16,081.75
	Total Equity and Liabilities	21,096.43	22,106.89

KEC International Limited

Standalone Statement of Cash Flows for the half year ended September 30, 2026

Rs. in Crore

Particulars	Half Year ended September 30, 2026 (Unaudited)		Half Year ended September 30, 2025 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
PROFIT FOR THE YEAR AFTER TAX		80.93		142.55
Adjustments for:				
Income tax expense	(4.08)		42.40	
Depreciation and amortisation expense	72.16		68.19	
Profit on sale of property, plant and equipment (net) and gain on derecognition of leased assets	-		(0.06)	
Loss on property, plant and equipment discarded & intangible assets derecognised	3.81		2.51	
Finance costs	292.27		269.29	
Interest income	(16.90)		(3.59)	
Dividend income from equity instruments	(85.17)		-	
Bad debts and loans and advances written off (net)	(6.01)		12.63	
Allowance for bad and doubtful debts, loans and advances (net)	(6.83)		92.31	
Mark to market loss/(gain) on forward and commodity contracts	0.14		(0.22)	
Net unrealised exchange gain	3.73		(55.92)	
Changes in assets and liabilities		253.12		427.54
Changes in working capital:		334.05		570.09
Adjustments for (increase) / decrease in operating assets:				
Inventories	90.10		(30.53)	
Trade receivables	1,125.68		6.89	
Other financial assets	(31.77)		(71.41)	
Contract assets	(94.86)		(740.18)	
Other current assets	(116.42)		31.47	
Other non-current assets	22.55		(1.65)	
Adjustments for increase / (decrease) in operating liabilities:		995.28		(805.41)
Trade payables	(1,582.90)		(1,056.12)	
Other current liabilities	(65.05)		(74.83)	
Trade acceptances	(38.78)		289.30	
Contract liabilities	(75.15)		19.75	
Other financial liabilities	27.66		45.80	
Provisions	5.24		9.38	
		(1,728.98)		(766.72)
CASH FLOW USED IN OPERATIONS		(399.65)		(1,002.04)
Taxes paid (net of refunds)		21.68		(115.79)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)		(377.97)		(1,117.83)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(76.19)		(95.68)	
Proceeds from sale of property, plant and equipment	10.39		12.93	
Interest received	17.06		2.90	
Dividend received from a subsidiary	85.17		-	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	5.45		2.32	
NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)		41.88		(77.53)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of other than short-term borrowings	(50.00)		(20.00)	
Proceeds from other than short-term borrowings	83.00		-	
Repayment of lease liabilities (net)	(18.22)		(17.92)	
Increase in short-term borrowings (net)	720.15		1,343.70	
Payment of interest of lease liabilities	(6.44)		(6.89)	
Finance costs paid	(284.26)		(264.05)	
Dividend paid	(146.12)		(145.85)	
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)		298.11		888.99
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(37.98)		(306.37)
Cash and cash equivalents at the beginning of the period		286.15		478.51
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(2.03)		2.02
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		246.14		174.16

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 meetings held on November 01, 2026 and November 02, 2026 respectively. 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, 2026.**

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 the 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/2025/0000000137 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, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
a)	Debt Equity Ratio	1.00	0.83	0.90	1.00	0.90	0.84
b)	Debt Service Coverage Ratio	1.55	0.96	1.84	1.32	1.59	1.60
c)	Interest Service Coverage Ratio	1.75	1.29	1.98	1.54	1.79	1.87
d)	Current Ratio	1.21	1.20	1.18	1.21	1.18	1.20
e)	Long term debt to working capital Ratio	0.19	0.18	0.11	0.19	0.11	0.17
f)	Bad debts to Account receivable Ratio^	0.00	0.01	0.01	0.00	0.01	0.02
g)	Current liability Ratio	0.97	0.97	0.98	0.97	0.98	0.97
h)	Total debts to Total assets Ratio	0.26	0.21	0.23	0.26	0.23	0.21
i)	Debtors Turnover Ratio (No. of Days)	100	117	84	115	90	96
j)	Inventory Turnover Ratio (No. of Days)	30	37	20	31	22	23
k)	Operating Margin excluding exceptional item (%)	4.09	4.00	6.21	4.04	5.62	5.53
l)	Net Profit Margin (%)	1.93	0.01	2.14	1.00	1.59	2.25
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)	5,251.75	5,317.77	5,031.68	5,251.75	5,031.68	5,317.24
o)	Net Profit after Tax (Rs. in Crore)	80.41	0.52	105.72	80.93	142.54	428.09
p)	Basic Earnings per Share (Rs.) (Not annualised except for the year ended March)	3.02	0.02	3.97	3.04	5.35	16.08

^ 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 + Exceptional item+ 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 +Exceptional item+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 matter relating to an investigation by a government agency in connection with a transmission project, involving one Public Sector Undertaking ("PSU") official and an employee of the Company, the Chargesheet has been filed and the Court has taken cognizance of the same. The matter is presently sub-judice. 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 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, 2026. The Consolidated and Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026 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.**

For KEC INTERNATIONAL LIMITED

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 02, 2026

SUMIT SHASHIKANT SETH
Digitally signed by SUMIT SHASHIKANT SETH
Date: 2026.11.02 19:32:14 +05'30'

Vimalkumar Ramballabh Kejriwal
Digitally signed by Vimalkumar Ramballabh Kejriwal
Date: 2026.11.02 18:52:50 +05'30'

Place : Mumbai
Date : November 02, 2026

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

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