



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase – 1 New Delhi – 110020. CIN: L74899DL1992PLC051527. Tel.: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

KEI/BSE/2022-23

Date: 10.08.2022

The Manager,  
BSE Limited  
Listing Division,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001.

**Sub: Intimation of Credit Rating(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,


This is to inform you that **CARE Ratings Limited** has upgraded the Long Term Bank Facilities ratings & reaffirmed Short Term Bank Facilities/ Debt Instruments ratings of the Company as under:

Instrument Type	Rating / Outlook	Rating Definition
Long Term Bank Facilities	CARE AA / Stable	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
Fixed Deposit	CARE AA / Stable	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
Short Term Bank Facilities / Commercial Paper	CARE A1+	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

This is for the information of the exchange and the members.

Thanking you,

Yours truly,  
For KEI INDUSTRIES LIMITED

ANIL  
GUPTA  Digitally signed  
by ANIL GUPTA  
Date: 2022.08.10  
21:04:32 +05'30'

(Anil Gupta)  
Chairman-cum-Managing Director

CC:

The National Stock Exchange of India Ltd. Listing Division, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	The Calcutta Stock Exchange Ltd. The Senior Manager, Listing Division, 7, Lyons Range, Kolkata-700001
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Works-II : Bhiwadi : SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732.  
Works-III : Silvassa : 99/27, Madhuban Industrial Estate, Rakholi, Silvassa UT of D &NH-396240. Telefax: 0091-260-2644404, 2630944,2645896  
Branch : Chennai : 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel : 044-24803363 Fax : 044-24803404.  
Offices : Mumbai : 101/102, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel: 0091-22-2823963/28375642, Fax: 28258277  
Kolkata: Arijhant Benchmark, 4<sup>th</sup> Floor, 113-F, Matheshwartola Road, Kolkata-7000468 Telefax: 033-40620820/4062

**Shri Rajeev Gupta**  
**Executive Director**  
**KEI Industries Limited**

D - 90, Okhla Industrial Area, Phase - I,  
New Delhi  
Delhi 110020

August 10, 2022

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY22 (Audited) and Q1FY23 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	620.22 (Reduced from ₹636.11 crore)	<b>CARE AA; Stable</b> <b>(Double A;</b> <b>Outlook: Stable)</b>	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Short-term Bank Facilities	2,629.78 (Enhanced from ₹2,613.89 crore)	<b>CARE A1+</b> <b>(A One Plus)</b>	Reaffirmed
<b>Total Bank Facilities</b>	<b>3,250.00</b> <b>(₹ Three thousand two hundred fifty crore only)</b>		

- Refer **Annexure 1** for details of rated facilities.
- The rationale and press release for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the lifetime of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

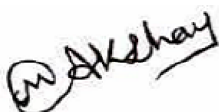
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Akshay Dilipbhai Morbiya**  
Lead Analyst  
[akshay.morbiya@careedge.in](mailto:akshay.morbiya@careedge.in)



**Ajay Kumar Dhaka**  
Associate Director  
[ajay.dhaka@careedge.in](mailto:ajay.dhaka@careedge.in)

Encl.: As above

**Disclaimer**

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	15.22	5 Years – Quarterly installments commencing after a moratorium of 12 months from 1st Disbursement.	Outstanding as on March 31, 2022
2.	Kotak Mahindra Bank Ltd.	5.00	12 equal quarterly principal installment starting from the month following the month of 1st Disbursement	
	<b>Total</b>	<b>20.22</b>		

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Baroda	125.00
2.	State Bank of India	120.00
3.	Punjab National Bank	85.00
4.	Axis Bank Ltd.	45.00
5.	Union Bank of India	41.00
6.	HDFC Bank Ltd.	39.00
7.	ICICI Bank Ltd.	32.00
8.	IDBI Bank Ltd.	30.00
9.	Bank of Bahrain and Kuwait B.S.C	30.00
10.	IndusInd Bank Ltd.	23.00
11.	Kotak Mahindra Bank Ltd.	20.00
12.	IDFC First Bank Ltd.	2.00
13.	Indian Overseas Bank	2.00
14.	Yes Bank Ltd.	2.00
15.	DCB Bank Ltd.	2.00
16.	RBL Bank Limited	1.00
17.	Bank of India	1.00
	<b>Total</b>	<b>600.00</b>

**Total Long-Term Facilities: Rs.620.22 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Baroda	430.00
2.	State Bank of India	325.00

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
3.	Punjab National Bank	292.00
4.	Axis Bank Ltd.	290.00
5.	ICICI Bank Ltd.	285.00
6.	Union Bank of India	285.00
7.	IndusInd Bank Ltd.	184.00
8.	HDFC Bank Ltd.	116.00
9.	IDBI Bank Ltd.	85.00
10.	IDFC First Bank Ltd.	78.00
11.	DCB Bank Ltd.	73.00
12.	Indian Overseas Bank	48.00
13.	Kotak Mahindra Bank Ltd.	31.00
14.	RBL Bank Limited	30.00
15.	DBS Bank India Ltd.	26.00
16.	Yes Bank Ltd.	18.00
17.	Bank of India	14.00
18.	Unallocated	19.78
	<b>Total</b>	<b>2,629.78</b>

**Total Short-Term Facilities: Rs.2,629.78 crore**

**Total Facilities (1.A+1.B+2.A) : Rs.3,250.00 crore**

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**Shri Rajeev Gupta**  
**Executive Director**  
**KEI Industries Limited**

D - 90, Okhla Industrial Area, Phase - I,  
New Delhi  
Delhi 110020

August 10, 2022

**Confidential**

Dear Sir,

**Credit rating for Fixed Deposit (FD) programme**

On the basis of recent developments including operational and financial performance of your company for FY22 (Audited) and Q1FY23 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Fixed Deposit	5.00	<b>CARE AA; Stable (Double A; Outlook: Stable)</b>	<b>Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)</b>
<b>Total Instruments</b>	<b>5.00 (₹ Five Crore Only)</b>		

Note: Out of the above, there was NIL outstanding as on June 30, 2022

- The FD Programme is for a tenure of 3 months to 36 months.
- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
- Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.
- To enable CARE Ratings Ltd. to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE Ratings Ltd. when the level of deposit reaches the amount specified.
- The rationale and press release for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the

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basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Akshay Dilipbhai Morbiya**  
Lead Analyst  
akshay.morbiya@careedge.in



**Ajay Kumar Dhaka**  
Associate Director  
ajay.dhaka@careedge.in

Encl.: As above

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**No. CARE/ DRO/RL/2022-23/1665**

**Shri Rajeev Gupta**  
**Executive Director**  
**KEI Industries Limited**

D - 90, Okhla Industrial Area, Phase - I,  
 New Delhi  
 Delhi 110020

August 10, 2022

**Confidential**

Dear Sir,

**Credit Rating for Commercial Paper (CP) issue aggregating Rs.30 crore**

On the basis of recent developments including operational and financial performance of your company for FY22 (Audited) and Q1FY23 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Commercial Paper (Carved out) *	30.00	<b>CARE A1+ (A One Plus)</b>	<b>Reaffirmed</b>
<b>Total Instruments</b>	<b>30.00</b> <b>(₹ Thirty Crore Only)</b>		

\*Carved out of the sanctioned working capital limits of the company

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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3. The rationale and press release for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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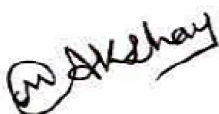


6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Akshay Dilipbhai Morbiya**  
Lead Analyst  
akshay.morbiya@careedge.in



**Ajay Kumar Dhaka**  
Associate Director  
ajay.dhaka@careedge.in

Encl.: As above

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