



**KEC International Limited**

Regd. Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030, India  
Tel.: +91-22-66670200 • Fax +91-22-66670287  
CIN No.L45200MH2005PLC152061 • Web.: www.kecrpg.com

September 28, 2017

<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra-Kurla Complex Bandra (East) Mumbai - 400 051 <b>Symbol: KEC</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001  <b>Script Code: 532714</b>
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**Sub: Disclosure under Regulation 30 read with Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Intimation of Revision in Credit Rating**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited ("CARE") has informed the following revision in credit ratings for bank facilities of the Company.

Type of Credit Rating	Existing	Revised	Remarks
Long Term Bank Facilities (Fund Based)	CARE A+; Stable (Single A Plus; Outlook: Stable)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Rating upgraded

Please find enclosed the report received from credit rating agency.

Kindly acknowledge the receipt and take the same on records.

Thanking you.

Yours sincerely,  
**For KEC International Limited**

**Ch. V. Jagannadha Rao**  
**Vice President - Legal & Company Secretary**



Encl: As above

**CARE/HO/RL/2017-18/2637**

Mr. Rajeev Aggarwal,  
Chief Financial Officer,  
KEC International Limited,  
RPG House, 463,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 030

September 27, 2017

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount(Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities (Fund Based)	1,600	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Long/Short term Bank Facilities (Non-Fund Based)	10,400	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable /A One Plus)	Reaffirmed
<b>Total</b>	<b>12,000</b> (Rs. Twelve thousand crore only)		

Refer **Annexure 1** for details of rated facilities.

- CARE 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 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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

*RS*

CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)



which in the opinion of CARE 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

4. CARE 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.
5. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
6. CARE 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,



**Joanne Gonsalves**  
Analyst  
[joanne.gonsalves@careratings.com](mailto:joanne.gonsalves@careratings.com)

Yours faithfully,



**Sharmila Jain**  
Associate Director  
[sharmila.jain@careratings.com](mailto:sharmila.jain@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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  
(Formerly known as Credit Analysis & Research Limited)

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
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## Annexure 1

### Details of Rated Facilities

#### 1. Fund based limits

(Rs. crore)

S.No.	Name of Lender	Cash Credit/WCDL*
1.	Bank of India	184
2.	IDBI Bank Limited	185
3.	Allahabad Bank	155
4.	Central Bank of India	132
5.	Punjab National Bank	130
6.	State Bank of India	175
7.	Export Import Bank of India	140
8.	ICICI Bank Limited	78
9.	Corporation Bank	80
10.	Syndicate Bank	60
11.	State Bank of Bikaner and Jaipur	60
12.	Abu Dhabi Commercial Bank Limited	48
13.	Standard Chartered Bank	40
14.	State Bank of Hyderabad	34
15.	The Hongkong and Shanghai Banking Corporation	37
16.	Axis Bank Limited	20
17.	Bank of Baroda	25
18.	Yes Bank Limited	2
19.	Dena Bank	5
20.	Societe Generale India	10
	<b>Total</b>	<b>1,600</b>

\*WCDL - Working Capital Demand Loan; CC-Cash Credit

#### 2. Non-Fund based limits

(Rs. crore)

S.No.	Name of Lender	LC/BG*
1.	Bank of India	1,331
2.	ICICI Bank Limited	1,072
3.	State Bank of India	875
4.	Punjab National Bank	915
5.	IDBI Bank Limited	960
6.	Corporation Bank	820
7.	Export Import Bank of India	900
8.	Axis Bank Limited	595
9.	Syndicate Bank	450
10.	Central Bank of India	428
11.	Standard Chartered Bank	335
12.	Allahabad Bank	465
13.	Bank of Baroda	375
14.	Yes Bank Limited	153

*JS*

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S.No.	Name of Lender	LC/BG*
15.	Dena Bank	220
16.	State Bank of Hyderabad	181
17.	State Bank of Bikaner & Jaipur	150
18.	Societe Generale India	100
19.	The Hongkong and Shanghai Banking Corporation	73
20.	Abu Dhabi Commercial Bank Limited	2
	<b>Total</b>	<b>10,400</b>

\*LC - Letter of credit; BG - Bank guarantee

*85*

