



KEI Industries Limited

Registered and Corporate Office: D-90, Okhla Industrial Area, Phase-1, New Delhi- 110020 CIN: L74899DL1992PLC051527
Tel.: +91-11-26818840/8642/0242, Email: info@kei-ind.com Website: www.kei-ind.com

KEI/BSE/2024-25
The Manager,
BSE Limited
Listing Division,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001

Date: 11.09.2024

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 have **upgraded the Long Term Bank Facilities/Fixed Deposit ratings** & have **reaffirmed** the Short Term Bank Facilities/ Commercial Paper ratings of the Company as under:

| Instrument Type | Rating / Outlook | Rating Definition |
|---|--|--|
| Long Term Bank Facilities | CARE AA+; Stable (Double A Plus; Outlook: 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 (Double A Plus; Outlook: 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+ (A One Plus) | 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**
For KEI INDUSTRIES LIMITED


(Kishore Kunal)

VP (Corporate Finance) & Company Secretary
(KISHORE KUNAL)

VP (Corporate Finance) & Company Secretary

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 |
|---|--|



No. CARE/NRO/RL/2024-25/1988

Shri Rajeev Gupta
Executive Director
KEI Industries Limited
D - 90, Okhla Industrial Area, Phase - I,

New Delhi
Delhi 110020



September 11, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

| Facilities | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|---|--|
| Long Term Bank Facilities | 600.00 | CARE AA+; Stable (Double A Plus; Outlook: Stable) | Revised from CARE AA; Positive (Double A; Outlook: Positive) |
| Short Term Bank Facilities | 2,650.00 | CARE A1+ (A One Plus) | Reaffirmed |

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) and the rationale 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.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



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CIN-L67190MH1993PLC071691

5. 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 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. 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.
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 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,



Sanchit Agarwal
Lead Analyst
sanchit.agarwal@careedge.in

Encl.: As above



Akhil Kumar
Associate Director
akhil.kumar@careedge.in

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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. 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. | 47.00 |
| 5. | Union Bank of India | 41.00 |
| 6. | HDFC Bank Ltd. | 39.00 |
| 7. | ICICI Bank Ltd. | 32.00 |
| 8. | Bank of Bahrain and Kuwait B.S.C | 31.00 |
| 9. | IDBI Bank Ltd. | 30.00 |
| 10. | IndusInd Bank Ltd. | 23.00 |
| 11. | Kotak Mahindra Bank Ltd. | 20.00 |
| 12. | IDFC First Bank Ltd. | 2.00 |
| 13. | DCB Bank Ltd. | 2.00 |
| 14. | Yes Bank Ltd. | 2.00 |
| 15. | RBL Bank Limited | 1.00 |
| | Total | 600.00 |

Total Long Term Facilities : Rs.600.00 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. | Axis Bank Ltd. | 338.00 |
| 3. | State Bank of India | 325.00 |
| 4. | Punjab National Bank | 292.00 |
| 5. | ICICI Bank Ltd. | 285.00 |
| 6. | Union Bank of India | 285.00 |
| 7. | IndusInd Bank Ltd. | 184.00 |



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| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|----------------------------------|--------------------------|
| 8. | HDFC Bank Ltd. | 116.00 |
| 9. | IDBI Bank Ltd. | 94.00 |
| 10. | IDFC First Bank Ltd. | 78.00 |
| 11. | DCB Bank Ltd. | 73.00 |
| 12. | Unallocated | 40.00 |
| 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 Bahrain and Kuwait B.S.C | 5.00 |
| | Total | 2,650.00 |

Total Short Term Facilities : Rs.2,650.00 crore

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



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No. CARE/NRO/RL/2024-25/1990

Shri Rajeev Gupta
Executive Director
KEI Industries Limited
D - 90, Okhla Industrial Area, Phase - I,

New Delhi
Delhi 110020



September 11, 2024

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 FY24 (Audited) and Q1FY25 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|---------------|---------------------|---|---|
| 1. | Fixed Deposit | 5.00 | CARE AA+; Stable (Double A Plus; Outlook: Stable) | Revised from CARE AA; Positive (Double A; Outlook: Positive) |

Note: Out of the above, there was NIL outstanding as on June 30, 2024

- 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.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



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6. 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.
7. A write-up (press release) and the rationale for the rating will be communicated to you separately.
8. 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.
9. 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 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 for latest update on the outstanding rating.
12. Our 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,



Sanchit Agarwal
Lead Analyst
sanchit.agarwal@careedge.in



Akhil Kumar
Associate Director
akhil.kumar@careedge.in

CARE Ratings Limited

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Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2024-25/1989

Shri Rajeev Gupta
Executive Director
KEI Industries Limited
 D - 90, Okhla Industrial Area, Phase - I,
 New Delhi
 Delhi 110020



September 11, 2024

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Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.30.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) and Q1FY25 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following rating(s):

| Instrument | Amount (₹ crore) | Rating ² | Rating Action |
|---------------------------------------|---------------------|----------------------------------|-------------------|
| Commercial Paper (Carved out)* | 30.00 | CARE A1+ (A One Plus) | Reaffirmed |

*carved out of the sanctioned working capital limits of the company.

- The CP issue would be for a maturity not exceeding one year..
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by November 10, 2024. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- 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 |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

- A write-up (press release) and the rationale for the rating will be communicated to you separately.

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



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6. 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.
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8. 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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10. 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,



Sanchit Agarwal
Lead Analyst
sanchit.agarwal@careedge.in



Akhil Kumar
Associate Director
akhil.kumar@careedge.in

Encl.: As above

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