



ICRA

ICRA Limited

Ref: D/RAT/2018-19/K-238/3

July 30, 2018

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

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs 2672.25 crores facilities from Banks as per Annexure

Please refer the Rating Agreement dated August 21, 2017 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated July 06, 2018 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 2283.0 crore to Rs. 2672.25 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating from [ICRA]A- (pronounced ICRA A minus) to [ICRA]A (pronounced ICRA A) and short-term rating from [ICRA]A2+ (pronounced ICRA A two plus) to [ICRA]A1 (pronounced ICRA A one) assigned earlier to the RS. 2283.0 crore line of credit of your company and assigned a long-term rating of [ICRA]A (pronounced ICRA A) and short-term rating of [ICRA]A1 (pronounced ICRA A one) to the additional bank limits of Rs. 389.25 crore. The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance any-time before July 26, 2019.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Satyendra Kojan

Shubh Rain

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You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Ankit Jain
(Assistant Vice President)



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit Limits			
Dena Bank	72.0	[ICRA]A (Stable)	July 27, 2018
Punjab National Bank	60.0	[ICRA]A (Stable)	July 27, 2018
Kotak Mahindra Bank	20.0	[ICRA]A (Stable)	July 27, 2018
State Bank of India	120.0	[ICRA]A (Stable)	July 27, 2018
ICICI Bank Ltd	13.0	[ICRA]A (Stable)	July 27, 2018
Indian Overseas Bank	10.0	[ICRA]A (Stable)	July 27, 2018
Corporation Bank	50.0	[ICRA]A (Stable)	July 27, 2018
DCB Bank	20.0	[ICRA]A (Stable)	July 27, 2018
IDBI Bank Limited	30.0	[ICRA]A (Stable)	July 27, 2018
Lakshmi Vilas Bank Ltd	10.0	[ICRA]A (Stable)	July 27, 2018
Bank of India	17.0	[ICRA]A (Stable)	July 27, 2018
United Bank of India	18.0	[ICRA]A (Stable)	July 27, 2018
Axis Bank	25.0	[ICRA]A (Stable)	July 27, 2018
Bank of Bahrain & Kuwait	25.0	[ICRA]A (Stable)	July 27, 2018
IDFC Bank	10.0	[ICRA]A (Stable)	July 27, 2018
Sub Total (i)	500.0		
Term Loans			
State Bank of India	9.38	[ICRA]A (Stable)	July 27, 2018
ICICI	32.72	[ICRA]A (Stable)	July 27, 2018
Bajaj Finance	26.87	[ICRA]A (Stable)	July 27, 2018
Indusind Bank	21.25	[ICRA]A (Stable)	July 27, 2018
South Indian Bank	33.92	[ICRA]A (Stable)	July 27, 2018
IDFC Bank	45.94	[ICRA]A (Stable)	July 27, 2018
SBI ECB	52.17	[ICRA]A (Stable)	July 27, 2018
Kotak Mahindra Bank	40.00	[ICRA]A (Stable)	July 27, 2018
Sub Total (ii)	262.25		July 27, 2018
Total (iii = i + ii)	762.25		



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Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Non Fund based limits			
Dena Bank	411.0	[ICRA]A1	July 27, 2018
Punjab National Bank	201.0	[ICRA]A1	July 27, 2018
Kotak Mahindra Bank	16.0	[ICRA]A1	July 27, 2018
State Bank of India	382.0	[ICRA]A1	July 27, 2018
ICICI Bank Ltd	66.0	[ICRA]A1	July 27, 2018
Indian Overseas Bank	72.0	[ICRA]A1	July 27, 2018
Corporation Bank	94.0	[ICRA]A1	July 27, 2018
DCB Bank	40.0	[ICRA]A1	July 27, 2018
IDBI Bank Limited	42.0	[ICRA]A1	July 27, 2018
Lakshmi Vilas Bank Ltd	68.0	[ICRA]A1	July 27, 2018
Bank of India	48.0	[ICRA]A1	July 27, 2018
United Bank of India	56.0	[ICRA]A1	July 27, 2018
Axis Bank	91.0	[ICRA]A1	July 27, 2018
Bank of Bahrain & Kuwait	15.0	[ICRA]A1	July 27, 2018
IDFC Bank	20.0	[ICRA]A1	July 27, 2018
Total (iv)	1622.0		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated bank limits (v)	288.0	[ICRA]A (Stable)/ A1	July 27, 2018
Grand Total (iii + iv +v)	2672.25		