



ICRA Limited

Confidential

Ref: ICRA/ KEI Industries Limited/01062022/1

Date: June 01, 2022

Mr. Rajeev Gupta

CFO

KEI Industries Limited

D-90, Okhla Industrial Area,

Phase – I, New Delhi – 110020

Dear Sir,

Re: Credit Rating for Rs. 50.00 crore Fixed Deposit rating of KEI Industries Limited

We wish to draw your attention to the Securities and Exchange Board of India (“SEBI”) circular SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/594 dated July 16, 2021 regarding standardizing the rating scales used by the credit rating agencies.

Consequent to the above SEBI circular, ICRA has discontinued the medium-term rating scale which was used to assign ratings to the fixed deposit programmes of your Company.

Accordingly, ICRA has migrated the outstanding rating i.e **MAA- (Stable)** on the medium-term rating scale assigned to the fixed deposits programme of your Company to **[ICRA]AA-(Stable)** on the long-term rating scale. The Outlook on the long-term rating is **Stable**.

The medium-term rating scale of ICRA was a 14-point scale, while the long-term rating scale is a 20-point scale. The migration of the rating has resulted in a change in the rating symbol; however, this is to be construed only as a recalibration of the rating from one scale to another, and not as a reflection of a change in the credit risk of the fixed deposit programme.

The rating of the above mentioned instrument shall be considered as **[ICRA]AA-(Stable)** for all regulatory purposes. Please do not use the previously assigned rating or the rating communication letter. Any use of the previous communication letter shall be void.

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RATING • RESEARCH • INFORMATION



This rating is specific to the terms and conditions of the fixed deposit programme 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 fixed deposit programme rated, as above, the same must be brought to our notice before making such changes in the programme.

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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated fixed deposit programme of your Company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount relating to the fixed deposit programme rated, as above, or any other debt instruments/ borrowing and keep us informed 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). Further, you are requested to inform us immediately as and when the borrowing for the fixed deposit programme exceeds the rated amount, as above.

Enclosed herewith is the rating rationale for the fixed deposits programme of your Company that we will be releasing on an immediate basis on our website.

Thanking you

Yours sincerely,
For ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

Encl: Rating Rationale