

**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.

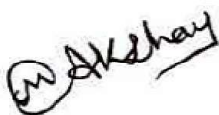
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
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7. Our ratings do not factor in any rating related trigger clauses as per the terms 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,



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Encl.: As above

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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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