

**No. CARE/ARO/RL/2023-24/3648****Shri Rajeev Gupta**  
**Executive Director**  
**KEI Industries Limited**D - 90, Okhla Industrial Area, Phase - I,  
New Delhi  
Delhi 110020

August 09, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities (Working Capital Limits)	600.00	CARE AA; Positive (Double A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities (Working Capital Limits)	2,650.00 (Enhanced from 2,629.78)	CARE A1+ (A One Plus)	Reaffirmed
Long Term Bank Facilities (Term loans)	-	-	Withdrawn ^
<b>Total Facilities</b>	<b>3,250.00</b> <b>(Rs. Three Thousand Two Hundred Fifty Crore Only)</b>		

# The company has fully repaid the rated term loans. Taking cognizance of the same, CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to term loan facilities.

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.

<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.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

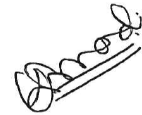
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 afore-mentioned 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](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

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.

**Annexure 1**

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## 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.	45.00
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	30.00
9.	IDBI Bank Ltd.	30.00
10.	IndusInd Bank Ltd.	23.00
11.	Kotak Mahindra Bank Ltd.	20.00
12.	Yes Bank Ltd.	2.00
13.	DCB Bank Ltd.	2.00
14.	IDFC First Bank Ltd.	2.00
15.	Indian Overseas Bank	2.00
16.	Bank of India	1.00
17.	RBL Bank Limited	1.00
	<b>Total</b>	<b>600.00</b>

**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.	State Bank of India	325.00
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



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
11.	DCB Bank Ltd.	73.00
12.	Indian Overseas Bank	48.00
13.	Unallocated	40.00
14.	Kotak Mahindra Bank Ltd.	31.00
15.	RBL Bank Limited	30.00
16.	DBS Bank India Ltd.	26.00
17.	Yes Bank Ltd.	18.00
18.	Bank of India	14.00
	<b>Total</b>	<b>2,650.00</b>

**Total Short Term Facilities : Rs.2,650.00 crore**

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



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