



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/2025-26

Date: 24.06.2025

**The Manager,
Listing Operation,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001.**

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 **ICRA Limited** has **upgraded the Long-Term Bank Facilities ratings** and has **reaffirmed** the Short-Term Bank Facilities/ Commercial Paper ratings of the Company as under:

Instrument Type	Rating / Outlook	Rating Definition
Long Term Bank Facilities (Working Capital)/ Debt Instruments.	ICRA 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 (Working Capital)/ Commercial Paper (CP)	ICRA 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 your information.

**Yours faithfully,
For KEI INDUSTRIES LIMITED**

(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
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ICRA/KEI Industries Limited/25062025/1

Date: June 25, 2025

Mr. Rajeev Gupta

CFO

KEI Industries Limited

D-90, Okhla Industrial Area,

Phase – I, New Delhi - 110020

Dear Sir,

Re: **ICRA's Credit Rating for below mentioned Instruments of KEI Industries Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term/ Short Term -Fund-based/Non-fund based - Others	3210.00	[ICRA]AA+(Stable); upgraded from [ICRA]AA (Positive) with change in outlook to Stable from Positive/[ICRA]A1+; Reaffirmed
Long Term/ Short Term -Unallocated	600.00	[ICRA]AA+(Stable); upgraded from [ICRA]AA (Positive) with change in outlook to Stable from Positive/[ICRA]A1+; Reaffirmed
Total	3,810.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) 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 instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT

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Prashant Vasisht
Senior Vice President and Co-Group Head
Prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund-based/Non- fund based - Others		
Bank of Baroda	555.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
State Bank of India	445.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
Punjab National Bank	377.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
Union Bank of India	326.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
Axis Bank	385.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
ICICI Bank	317.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
IndusInd Bank	207.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
IDFC First Bank	80.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
RBL Bank Ltd	31.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
HDFC Bank Limited	155.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
DCB Bank Limited	75.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
IDBI Bank Limited	124.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
Kotak Mahindra Bank	51.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
Bank of Bahrain & Kuwait	36.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
DBS Bank India Ltd	26.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
YES Bank	20.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
Sub-Total (A)	3210.00		
Unallocated Limits (B)	600.00	[ICRA]AA+(Stable); /[ICRA]A1+	June 24, 2025
Total	3810.00		

ICRA/KEI Industries Limited/25062025/2

Date: June 25, 2025

Mr. Rajeev Gupta

CFO

KEI Industries Limited

D-90, Okhla Industrial Area,

Phase – I, New Delhi - 110020

Dear Sir/Madam,

Re: ICRA's Credit Rating for below mentioned instruments of KEI Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Commercial Paper	40.00	[ICRA]A1+; reaffirmed
Total	40.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Date: 2025.06.25
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Prashant Vasisht

Senior Vice President and Co-Group Head

Prashant.vasisht@icraindia.com