



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: 26.09.2025

**The Manager,
BSE Limited
Listing Division,
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 **CARE Ratings Limited** have **reaffirmed** the Long Term Bank Facilities & Short Term Bank Facilities/ Commercial Paper ratings of the Company as under:

Instrument Type	Rating / Outlook	Rating Definition
Long Term Bank Facilities	CARE 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/ Commercial Paper	CARE 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.
Fixed Deposit	Withdrawn, as per request of the Company. No Fixed Deposit raised or repayable by the Company during the year and Fixed Deposit outstanding or payable is Nil as on date.	Not Applicable

This is for the information of the exchange and the members.

Thanking you,

Yours truly,

For KEI INDUSTRIES LIMITED

(Rajeev Gupta)

Executive Director (Finance) & CFO

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**

Works-I : Bhiwadi : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel : 01493-220106/221731, E-mail: bhiwadi@kei-ind.com
Works-II : Chopanki : A-280-284 RIICO Industrial Area (Chopanki) Dist. Alwar-301019 (Rajasthan); E-mail: chopanki@kei-ind.com
Works-III : Silvassa : 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of Dadra & Nagar Haveli and Daman & Diu-396230;
Tel: +91-7359344404/7359244404; E-mail: silvassa@kei-ind.com
Branch Offices :
Delhi : F-90/1-A, F Block, Okhla Industrial Area, Phase-1, New Delhi - 110020, Tel. : +91 11 6905 6800
Chennai : No.04, (Old No.23) SIR C P Ramasamy Road, 2nd Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel : 044-42009120
Kolkata : Arihant Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-700046, Tele: 033-40620820/40620821; E-mail: kolkata@kei-ind.com
Mumbai : Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai-400093; Tel: 91-22-28239673/28375642
E-mail: mumbai@kei-ind.com



No. CARE/NRO/RL/2025-26/2207

Shri Rajeev Gupta
Executive Director
KEI Industries Limited
D-90, KEI INDUSTRIES LIMITED
OKHLA INDUSTRIAL AREA
New Delhi
Delhi 110020



September 26, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,200.00	CARE AA+; Stable	Reaffirmed
Short Term Bank Facilities	2,650.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) and the rating report for the rating will be communicated to you separately.
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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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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.careratings.com 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,



Sanchit Agarwal
Assistant Director
sanchit.agarwal@careedge.in

Encl.: As above



Anant Agarwal
Associate Director
anant.agarwal@careedge.in

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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)
1.	Union Bank of India	150.00
2.	Axis Bank Ltd.	150.00
3.	Proposed	300.00
	Total	600.00

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.	47.00
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	31.00
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.	RBL Bank Limited	1.00
	Total	600.00

Total Long Term Facilities : Rs.1,200.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Baroda	430.00
2.	Axis Bank Ltd.	338.00
3.	State Bank of India	325.00
4.	Punjab National Bank	292.00
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.	94.00
10.	IDFC First Bank Ltd.	78.00
11.	DCB Bank Ltd.	73.00
12.	Unallocated	40.00
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 Bahrain and Kuwait B.S.C	5.00
	Total	2,650.00

Total Short Term Facilities : Rs.2,650.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.3,850.00 crore



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No. CARE/NRO/RL/2025-26/2208

Shri Rajeev Gupta
Executive Director
KEI Industries Limited
D-90, KEI INDUSTRIES LIMITED
OKHLA INDUSTRIAL AREA
New Delhi
Delhi 110020



September 26, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.30.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper (Carved out)*	30.00	CARE A1+	Reaffirmed

*carved out of the sanctioned working capital limits of the company.

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by November 25, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- A write-up (press release) and the rating report for the rating will be communicated to you separately.

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
8. 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.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Sanchit Agarwal
Assistant Director
sanchit.agarwal@careedge.in



Anant Agarwal
Associate Director
anant.agarwal@careedge.in

Encl.: As above

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No. CARE/NRO/RL/2025-26/2211

Shri Rajeev Gupta
Executive Director
KEI Industries Limited
D-90, KEI INDUSTRIES LIMITED
OKHLA INDUSTRIAL AREA
New Delhi
Delhi 110020



September 26, 2025

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Dear Sir,

Withdrawal of rating(s) assigned to the Fixed Deposit (FD) Programme of KEI Industries Limited

The rating of the aforementioned Fixed Deposit (FD) Programme of KEI Industries Limited rated by us is withdrawn with immediate effect as the company requested for withdrawal

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Sanchit Agarwal
Assistant Director
sanchit.agarwal@careedge.in

Anant Agarwal
Associate Director
anant.agarwal@careedge.in

Encl.: As above

CARE Ratings Limited

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