



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: 15.10.2025

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

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended September 30, 2025 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement.

The Monitoring Agency Report has been duly reviewed and taken on record by the Audit Committee & the Board of Directors of the Company in their meeting held on October 15, 2025.

The aforesaid information is also being made available on the website of the Company at <https://www.kei-ind.com/>

This is for your information and record.

**Thanking You
Yours truly,
For KEI INDUSTRIES LIMITED**

**(ANIL GUPTA)
Chairman-cum-Managing Director**

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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No. CARE/NRO/RL/2025-26/2475

Monitoring Agency Report

**The Board of Directors
KEI industries Limited
D-90, Okhla Industrial Area Phase-I,
New Delhi-110020, India**

October 15, 2025

Dear Sir/Mam,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the QIP of
KEI Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified institutional placement for the amount aggregating to Rs. 2,000.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 25th, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Anant Agarwal

Anant Agarwal
Associate Director
anant.agarwal@careedge.in

Report of the Monitoring Agency

Name of the issuer: KEI Industries Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Anant Agarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : KEI Industries Limited
 Name of the promoters : Mr. Anil Gupta & Mrs. Archana Gupta
 Industry/sector to which it belongs : Wires & Cables

2) Issue Details

Issue Period : 25th November 2024 to 28th November 2024, Date of allotment: 28th November 2024
 Type of issue : Qualified Institutional Placement
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in ` crore) : Rs. 2,000.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	CA certificate*, Bank statements, Placement document	Refer Note 1	No Comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management undertaking	Nil	No Comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Bank statements, Placement document	No deviation in earlier monitoring agency reports	No Comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking	Nil	No Comments received

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management undertaking	Nil	No Comments received
Are there any favorable/ unfavorable events affecting the viability of these object(s)?	No	Management undertaking (Refer Note 1), Quarterly Earning, Annual Report	Nil	No Comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No		**	No Comments received

*CA certificate from Pawan Shubham & Co. (statutory auditor) dated October 13, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Note 1: Funds incurred towards Sanand capital expenditure till Sept'25 fell short of the amount specified in the placement document. As per the company's management, the reason for low utilization was mainly because of the estimation of project expenses and the corresponding payment schedule was prepared prior to the receipt of QIP Funds. However, given the complex nature of the project under construction i.e the building and design of plant and machinery, revisions were made to the original drawings and designs. As a result, delivery schedule for plant & machinery and building construction has been extended by few months, causing a shift in certain payments, which will now be made in FY26 & in subsequent financial year as permitted under placement documents. Phase 2 of the project is expected to be commenced in Q4FY27.

Further, As per the placement document, if the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by the company, in accordance with applicable laws.

As per the management, project status will be reviewed at the board meeting and the reason for delay and timeline extension will be discussed at its board meeting scheduled for October 15, 2025.

**KEI's revenue increased by around 20% in FY25, supported by robust growth in retail (35%), exports (15%), and institutional (3%) segments, with operating margin steady at 10.03% (PY: 10.40%). In Q1FY26, revenue grew ~25% y-o-y on the back of healthy order inflows across segments, while capacity utilization remained high at about 80% during FY25.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Chartered Accountant certificate*, Placement Document	1450.00	NA	NA	No Comment received	No Comment received	No Comment received
2	Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document	275.99	NA	NA	No Comment received	No Comment received	No Comment received
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	239.64	NA	NA	No Comment received	No Comment received	No Comment received
4	Issue related expenses	Chartered Accountant certificate*, Placement Document	34.37	NA	NA	No Comment received	No Comment received	No Comment received
Total			2,000.00					

* Chartered Accountant certificates from Pawan Shubham & Co. (statutory auditor) dated October 13, 2025.

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Chartered Accountant certificate*, Bank Statements, Placement Document	1450.00	454.29	269.30	723.59	726.41	Incurred Rs. 269.30 crore in Q2FY26 toward setting up the Sanand Facility.	No Comments received	No Comments received
2	Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Bank Statements, Placement Document	275.99	275.99	0.00	275.99	0.00	No Utilization during the quarter	No Comments received	No Comments received
3	General Corporate Purpose	Chartered Accountant certificate*, Bank Statements, Placement Document	239.64	149.26	85.93	235.19	4.45	Incurred Rs. 85.93 crore in Q2FY26 for the purchase of raw material.	No Comments received	No Comments received
4	Issue related expenses	Chartered Accountant certificate*, Bank Statements, Placement Document	34.37	34.37	0.00	34.37	0.00	No Utilization during the quarter	No Comments received	No Comments received
Total			2,000.00	913.91	355.23	1269.14	730.86			

*Chartered Accountant certificates from Pawan Shubham & Co. (statutory auditor) dated October 13, 2025

(iii) Deployment of unutilized QIP proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested* (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	FDR/AXIS	30.00	19-10-2025	1.83	7.25	NA
2.	FDR/AXIS	30.00	28-10-2025	1.84	7.25	NA
3.	FDR/AXIS	30.00	04-11-2025	1.84	7.25	NA
4.	FDR/AXIS	30.00	11-11-2025	1.84	7.25	NA
5.	FDR/AXIS	25.00	17-12-2025	1.55	7.50	NA
6.	FDR/AXIS	25.00	21-12-2025	1.56	7.50	NA
7.	FDR/AXIS	25.00	26-11-2025	1.49	7.25	NA
8.	FDR/AXIS	25.00	03-12-2025	1.49	7.25	NA
9.	FDR/AXIS	25.00	10-12-2025	1.49	7.25	NA
10.	FDR/AXIS	25.00	28-12-2025	1.53	7.40	NA
11.	FDR/AXIS	25.00	05-01-2026	1.53	7.40	NA
12.	FDR/AXIS	30.00	14-01-2026	1.68	7.51	NA
13.	FDR/AXIS	30.00	03-02-2026	1.53	7.40	NA
14.	FDR/AXIS	26.00	11-02-2026	1.30	7.50	NA
15.	FDR/AXIS	25.00	17-02-2026	1.21	7.45	NA
16.	FDR/AXIS	10.00	24-02-2026	0.47	7.45	NA
17.	FDR/AXIS	25.00	04-03-2026	1.13	7.45	NA
18.	FDR/AXIS	20.00	13-02-2026	0.50	6.50	NA
19.	FDR/AXIS	20.00	07-03-2026	0.49	6.65	NA
20.	FDR/BOB	20.00	04-10-2025	1.19	7.25	NA
21.	FDR/ICICI	30.72	19-01-2026	0.94	6.80	NA
22.	FDR/ICICI	35.00	27-01-2026	1.01	6.75	NA
23.	FDR/ICICI	35.00	06-02-2026	0.95	6.65	NA
24.	FDR/YES	30.72	12-01-2026	1.04	7.20	NA
25.	FDR/AXIS	15.00	20-10-2025	0.09	5.25	NA
26.	FDR/AXIS	20.00	01-12-2025	0.12	5.75	NA
27.	FDR/AXIS	25.00	08-12-2025	0.10	5.75	NA
28.	FDR/AXIS	4.95	07-10-2025	0.00	4.00	NA
29.	FDR/AXIS	4.00	09-10-2025	0.00	4.00	NA
30.	FDR/AXIS	30.00	20-11-2025	0.27	5.85	NA
31.	FDR/IDBI	35.00	01-11-2025	0.11	5.31	NA
32.	Balance in Monitoring Account	3.08	NA	NA	NA	NA

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	Total	769.47		32.14		
	Interest Included in Unutilized Proceeds#	38.61				
	Unutilized Proceeds out of QIP	730.86				

*As per CA certificate from Pawan Shubham & Co. (Statutory Auditor) dated October 13, 2025.

#Of this, Rs. 37.17 crore (net of TDS) was received in the monitoring account and subsequently redeployed in FDR, while Rs. 1.44 crore of interest was directly rolled over into new FDRs.

Bifurcation of Interest included in Unutilised proceeds

Particular	Amount (Rs. Crore)
Interest amount (net of TDS) as on June 30, 2025	19.83
Interest received (net of TDS) in Q2FY26	18.78
Total Interest included in Unutilized proceeds	38.61

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Rs. 849.01 crore in Fiscal 2025 and balance of Rs 600.99 Crore in Fiscal 2026	In Progress, Rs. 723.59 crore incurred till Sept'25	Delay (Exact number of days of delay not ascertainable), Refer Note 1	No Comments received	No Comments received
Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Entire amount by Fiscal 2025	Completed in Fiscal 2025	No delays	No Comments received	No Comments received
General Corporate Purpose	Rs. 150.00 crore in Fiscal 2025 and balance of Rs. 89.64 crore in Fiscal 2026	In Progress, Rs. 235.19 crore incurred till Sept'25	On Schedule	No Comments received	No Comments received
Issue related expenses	NA	NA	NA	No Comments received	No Comments received

Note 1: Funds incurred towards Sanand capital expenditure till Sept'25 fell short of the amount specified in the placement document. As per the company management, the reason for low utilization was mainly because of the estimation of project expenses and the corresponding payment schedule was prepared prior to the receipt of QIP Funds. However, given the complex nature of the project under construction i.e the building and design of plant and machinery, revisions were made to the original drawings and designs. As a result, delivery schedule for plant & machinery and building construction has been extended by few months, causing a shift in certain payments, which will now be made in FY26 & in subsequent financial year as permitted under placement documents. Phase 2 of the project is expected to be commenced in Q4FY27.

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Further, As per the placement document, if the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by the company, in accordance with applicable laws.

As per the management, project status will be reviewed at the board meeting and the reason for delay and timeline extension will be discussed at its board meeting scheduled for October 15, 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of Raw Material	233.32	CA Certificate*, Bank Statements	Incurred Rs. 235.19 crore till Sept'25 towards purchase of raw material and testing of wires & Cables	No Comments received
2.	Inspection, Testing of Wires & Cables	1.87	CA Certificate*, Bank Statements		No Comments received
	Total	235.19			

*CA certificate from Pawan Shubham & Co. dated October 13, 2025

^ **Section from the offer document related to GCP:** Company proposes to deploy ₹ 239.64 crore out of the Net Proceeds towards general corporate purposes of our Company, subject to the amount allocated towards general corporate purpose not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes of our Company may include, but are not restricted to, funding growth opportunities, business development initiatives, supporting our Company's working capital requirements, meeting expenses incurred in ordinary course of business, making payments to vendors and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”).

The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.