

ICRA/ KEI Industries Limited /18052026/1

Date: May 18, 2026

Mr. Rajeev Gupta

Chief Financial Officer

KEI Industries Limited

D-90, OKHLA INDL AREA PHASE I

NEW DELHI, Delhi, India – 110020

Dear Sir,

Re: ICRA's credit rating for below instruments of KEI Industries Limited

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company based on the occurrence/ announcement of Income tax department-initiated search operations, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term/ Short Term -Fund based/Non-fund based -Working Capital Facilities		[ICRA]AA+ (Stable)/ [ICRA]A1+; outstanding
Long Term/ Short Term Unallocated Limits		[ICRA]AA+ (Stable)/ [ICRA]A1+; outstanding
Commercial Papers		[ICRA]A1+; outstanding
Total		

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.

Thanking you,  
Yours sincerely,  
For ICRA Limited

Ankit Jain

Vice President and Co-Group Head

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).