Crisil
ESG Ratings & Analytics

ESG Rating Rationale

KEI Industries Ltd

Sector: Cables - Electricals

Sector category: Low risk | **Medium risk** | High risk

Primary business: Manufactures cables and stainless-steel wires

Scoring period: Fiscal 2026

Updated on: October 19, 2026

For more details on Crisil ESG Ratings' ESG methodology, please refer to our website

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Crisil ESG 65*

Rating category	Weak	Below average	Adequate	Strong	Leader
	0-40	41-50	51-60	61-70	71-100

Core ESG rating** Crisil Core ESG 73*

*On a rating scale of 0-100, with 100 being the highest and 0 the lowest

**In line with SEBI ERP Regulations, Core ESG ratings offered by Crisil ESG Ratings & Analytics Ltd (Crisil ESG Ratings') are based only on an assessment of third-party reasonably assured or audited data BRSR Core disclosures. Please note that, BRSR Core disclosures are only a subset of the various ESG parameters considered by Crisil ESG Ratings in evaluation of the ESG ratings. Resultantly, ESG ratings and Core ESG ratings assigned on an entity are not directly comparable.

Note: None of the Directors on Crisil ESG Ratings & Analytics Ltd's (Crisil ESG Ratings') Board are members of the ESG Rating Committee and thus do not participate in the discussions or assignments of any ESG ratings. The Board of Directors also does not discuss any ESG ratings at its meetings.

ESG rating history

Assessment based on data for the year ended	Date of rating publication	ESG rating^	Rating category
March 31, 2023	August 30, 2024	Crisil ESG 53	Adequate
March 31, 2024	April 3, 2025	Crisil ESG 56	Adequate
March 31, 2024	August 14, 2025	Crisil ESG 59	Adequate
March 31, 2025	August 14, 2025	Crisil ESG 59	Adequate
March 31, 2025	August 13, 2026	Crisil ESG 59	Adequate

Core ESG rating history

Assessment based on data for the year ended	Core ESG rating
March 31, 2025	Crisil Core ESG 68

^ESG ratings are different from credit ratings. An ESG rating is an assessment of an entity's exposure and ability to manage ESG-related risks and opportunities. A credit rating represents the rating agency's opinion on the likelihood of a rated debt obligation being repaid in full and on time. ESG ratings are provided by Crisil ESG Ratings and credit ratings are provided by Crisil Ratings Ltd.

Crisil Ltd launched its ESG scoring business in June 2021 using a robust India-specific framework on the environmental, social and governance aspects. Pursuant to the receipt of ERP registration by Crisil ESG Ratings from the SEBI on April 25, 2024, Crisil Ltd transferred its ESG scoring business to Crisil ESG Ratings on May 03, 2024. Consequently, Crisil's outstanding ESG scores for equity and debt-listed entities have been migrated to Crisil ESG Ratings w.e.f. May 03, 2024, the date of commencement of its operations.

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Summary

The overall environmental, social and governance (ESG) rating of KEI Industries Ltd. (KEI) improved to 'Crisil ESG 65' from 'Crisil ESG 59', driven by stronger Environmental (E) and Social (S) performance, while the Governance (G) score remained stable. The improvement in the E score was supported by disclosure of Scope 3 emissions across nine categories, low hazardous waste intensity with a high recycling rate and low water withdrawal intensity. The S score benefited from increased workforce training on skills and safety, a zero lost time injury frequency rate (LTIFR), absence of stakeholder and community complaints, and high domestic sourcing of input materials.

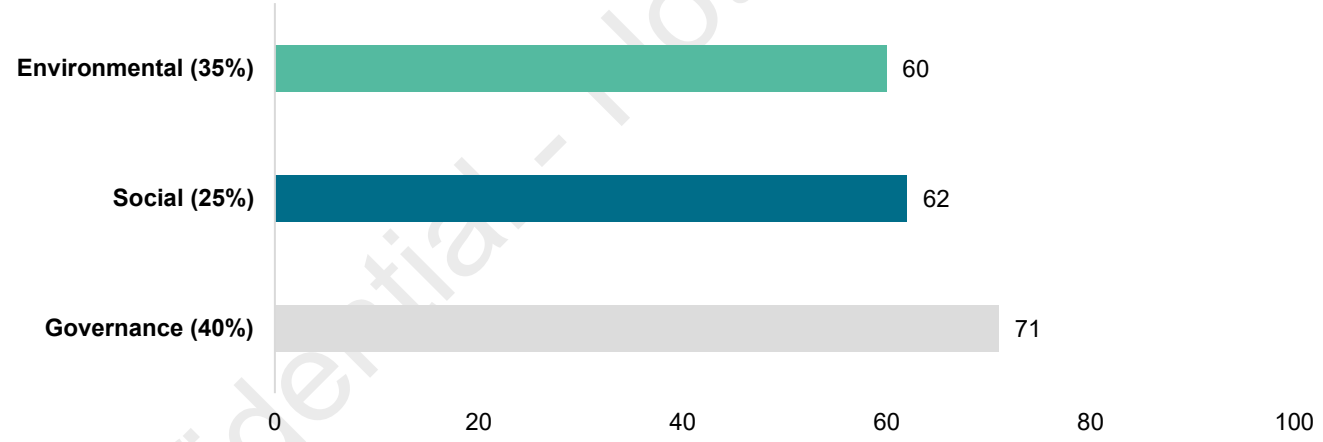
However, the rating remains constrained by higher-than-peer Scope 1 and 2 emissions intensity, low renewable energy consumption, higher non-hazardous waste intensity, low gender diversity.

Further, the Core ESG rating[1] has increased from 'Crisil Core ESG 68' to 'Crisil Core ESG 73'.

KEI was assessed based on its public disclosures on ESG parameters at the standalone level and other information available in the public domain.

The final E and S scores are a combination of the company's performance relative to its peers as well as the respective sector's impact on the environment and society. The G score, on the other hand, is sector-agnostic and, hence, has no sectoral performance attached to it. This approach allows Crisil ESG Ratings the flexibility to bring nuanced sector-specific parameters into the assessment of a specific company while retaining the cross-sector comparability of the final ratings.

Pillar-wise ESG scores



On a scale of 0-100, with 100 being the highest and 0 the lowest

Key strength areas

- Low hazardous waste generation intensity, supported by near-complete recycling of hazardous waste

[1] *In-line with the SEBI ERP regulations, Crisil ESG Ratings has assigned Core ESG rating on HAIL. Please note Core ESG ratings are based only on BRSR Core disclosures, which are only a small subset of the various ESG parameters considered by Crisil ESG Ratings in evaluation of the ESG ratings. Resultantly, ESG ratings and Core ESG ratings assigned on an entity are not directly comparable. For further details, please refer to our detailed ESG ratings methodology.*

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- Low water withdrawal intensity, with Zero Liquid Discharge (ZLD) systems implemented across all manufacturing facilities
- Strong workplace safety performance, reflected in a nil LTIFR
- Well-governed board structure with adequate board size, ~50% Independent Director representation, and moderate female representation of ~25%

Key focus areas

- Increase in the share of renewable energy in the overall energy mix
- Improvement in gender diversity across the workforce through greater representation of women employees and workers

Rating sensitivity factors

Upward factors

- Significant reduction in Scope 1 and 2 emissions intensity and significant increase in renewable energy usage in overall energy consumption
- Increase in the gender diversity across the workforce

Downward factors

- Deterioration in environmental performance, including higher emissions, energy consumption, waste generation or water withdrawal intensity.
- Any material governance lapse, adverse ESG controversy, regulatory action, or deterioration in board effectiveness and disclosure practices
- Weakening of stakeholder and community management practices, including higher customer complaints, reduced MSME sourcing

Compliance lapses, regulatory action and controversies

There were no material controversies as on October 19, 2026

Note: Data on the composition of the Board and various committees is as October 19, 2026

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Crisil Limited had launched its ESG scoring business in June 2021 with the objective of providing services to clients using a robust India-specific framework on the environmental (E), social (S) and governance (G) aspects. Pursuant to the receipt of the ERP registration, Crisil Limited has transferred its ESG scoring business to Crisil ESG Ratings with effect from May 03, 2024.

Crisil ESG Ratings serves institutional and retail investors, asset managers, lenders and corporates (including issuers) using its proprietary ESG rating methodology to assess companies across sectors.

For more information visit CrisilESG.com

About Crisil Ratings Limited (A subsidiary of Crisil Limited, a company of S&P Global)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 35,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs). Crisil Ratings Limited ("Crisil Ratings") is a wholly-owned subsidiary of Crisil Limited ("Crisil"). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

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About Crisil

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Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

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Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

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