Assessment Date:08-10-2026

ESG Risk Assessment Report

KEI Industries Limited

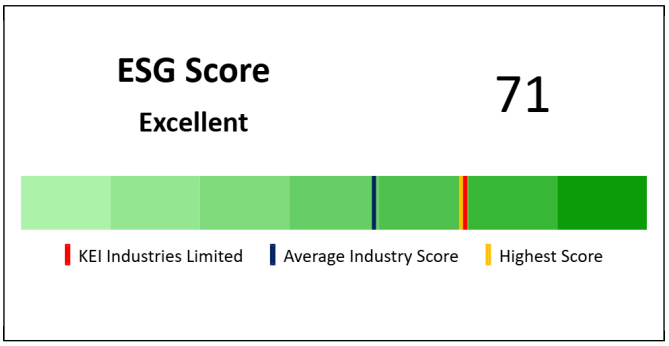
SEBI Industry Name: Industrial Products

SEBI Industry Code: IN070205

NIC Industry: Manufacture of electrical equipment

NIC Code: 273

CIN Code: L74899DL1992PLC051527



Environment	**56.19**
Weight	38%
Social	**85.71**
Weight	31%
Governance	**73.27**
Weight	31%

About the Company

KEI Industries Limited is one of India's leading manufacturers of wires and cables, with its core business contributing more than 95% of total revenue in FY 2025-26. The company operates 10 manufacturing plants, an extensive domestic distribution network, and serves customers across more than 60 countries. Its diversified customer base spans sectors such as power, infrastructure, real estate, oil and gas, defence, renewable energy, manufacturing, pharmaceuticals, and data centres. Export revenue accounted for 15% of total turnover during the year, supported by strong international demand and the company's strategy to strengthen its global market presence. Alongside its wires and cables segment, the company also maintains operations in stainless-steel wires and EPC projects, creating a diversified business model capable of supporting long-term growth.

Rationale

KEI Industries Limited demonstrates a balanced ESG profile supported by structured environmental management practices, a strong workplace safety culture, and established governance frameworks. The company has made measurable progress in improving energy, water, and emissions intensity through renewable energy adoption, cleaner fuel substitution, resource-efficiency initiatives, and zero liquid discharge operations. Environmental performance is further supported by high waste recovery rates, responsible material management practices, and increasing integration of sustainability considerations into operational decision-making. Social performance benefits from comprehensive employee welfare programs, extensive training and development initiatives, strong human rights practices, and a notable safety record with no fatalities or lost-time injuries reported during the year. Governance is underpinned by board-level ESG oversight, robust ethics and compliance mechanisms, information security controls, stakeholder engagement processes, and independent assurance of sustainability disclosures. However, opportunities remain to enhance gender diversity across the workforce and leadership, accelerate renewable energy adoption, and further strengthen sustainability integration across the value chain. Overall, KEI demonstrates a disciplined approach to managing ESG risks and opportunities while supporting long-term operational resilience and sustainable growth.

Rating Sensitivity Factors

Increasing renewable energy consumption across operations.
Increase female representation across the employee workforce.
Enhance workforce participation of persons with disabilities.

For ESGRisk.ai's Assessment Methodology, click here

ESG Risk Assessments & Insights

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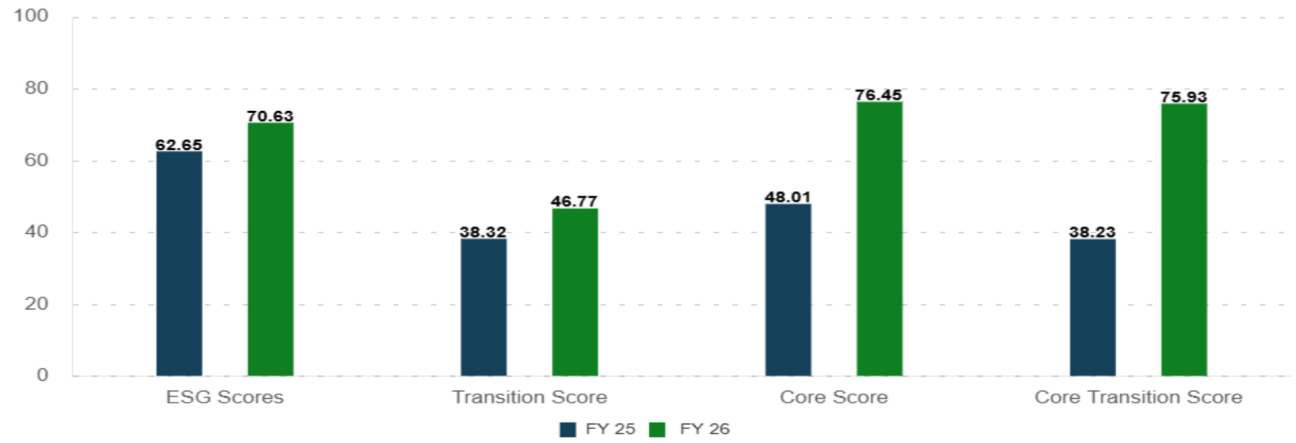
Key Strengths & Weaknesses

Key Strengths
ESG oversight
Financial transparency
Supply chain - Human rights
Minority shareholder rights
Board committee

Key Weaknesses
Business conduct
Biodiversity Impact
Executive compensation practices
Water Pollution
Product impact

Scores History

Year-On-Year ESG Performance



Score History for Recent Years

Year	PR Date	ESG Score	Trigger	Rating Action
2025	03-11-2025	62.65	Review Due	-

ESG Risk Assessments & Insights

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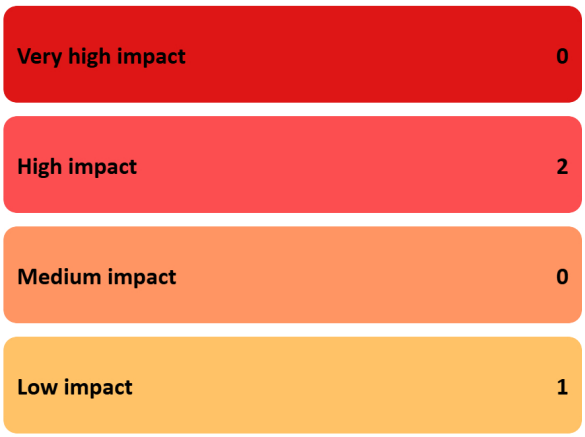
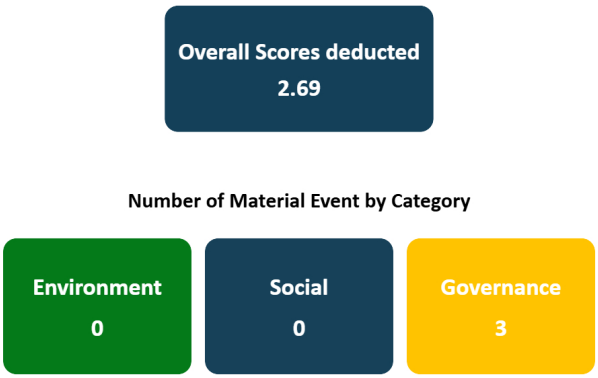
Material Event





Material Event Review

Category	Impact	Key issue	Description
Governance	High	Business conduct	News on 07-May-2026, Income Tax Search & Seizure Operations: The Income Tax Department conducted search and seizure operations across ~6 locations, including the registered office, manufacturing plants, and the residence of the Promoter and senior executives. The search concluded on 12-May-2026. The company stated full cooperation with authorities.
Governance	High	Business conduct	24 January–19 March 2025, KEI Industries faced multiple GST actions: ₹8,41,872 penalty by GST Authority, Surat on 24-Jan-2025 for defective vehicle documents; ₹9,264 by GST Authority, West Bengal on 27-Jan-2025 for wrongful ITC; and ₹3,16,63,100 by GST Authority, Noida (UP) on 30-Jan-2025 for RCM non-payment on Road Restoration Charges and excess ITC. On 30-Jan-2025, GST Authority, Uttar Pradesh required ₹1,26,636 (including ₹7,182 penalty and ₹32,250 late fee) for wrongful ITC and delayed GST returns, while GST Authority, Karnataka required ₹44,836 (including ₹10,000 penalty) on 05-Feb-2025 for an invoice missing from GSTR-2A. On 31-Jan-2025, Additional Commissioner, CGST Delhi East issued an order involving ₹59,03,79,778 tax + ₹59,03,79,778 penalty, plus interest, concerning alleged non-cross-charging of head-office expenses. KEI challenged the Delhi order, and on 22-May-2025, the Delhi High Court quashed the order and remanded the matter for fresh adjudication. On 19-Mar-2025, GST Authority, Uttarakhand Enforcement imposed ₹2,83,400 for an expired e-way bill; the transporter paid the amount, so there was no financial impact on KEI.
Governance	Low	Business conduct	News on 20-Feb-2025, Kerala VAT Assessment – Division Bench Order: Division Bench of Kerala High Court set aside Single Judge's ruling and allowed the State's writ appeal. Original assessment (AY 2013-14) demanded ₹9.56 lakh tax + ₹6.88 lakh interest under KVAT Act. Company directed to approach first appellate authority.

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ESGRisk.ai’s approach to ESG ratings

ESGRisk.ai's ESG Rating model and report are designed to quantify ESG performance on a uniform scale across industries, based on industry-specific benchmarks and peer performance analysis. This approach helps investors and other stakeholders quickly understand and quantify an issuer's ESG risk exposure and risk management framework.

While all data used for ESG ratings provided by ESGRisk.ai is collected and analyzed from publicly available sources, ESGRisk.ai also provides subscribers an option to review data used for ESG Rating of their company and provide feedback to ESGRisk.ai for any corrections, if needed.

ESGRisk.ai's ESG rating provides a summary of the company’s ESG strategy, programs/initiatives, results and controversies across 34 Key Issues, including GHG emissions, water efficiency, environmental management, ESG oversight, human rights, supply chain, Minority shareholders’ rights, among others. The ESG ratings are based on a wide range of 1108 indicators that have been selected and assigned weights based on their materiality and relevance to specific industries.

Indicators are weighted and scored based on the company’s key issue-specific performance. Scores are aggregated using materiality and polarity to derive the ESG rating. This document details the approach to ESGRisk.ai’s ESG ratings.

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For a comprehensive understanding of ESGRisk.ai's ESG Assessment Methodology, please refer the methodology document available at -

ESG Assesment Methodology

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Glossary of Terms

Abbrevations	
Air pollutant emissions	Air pollutant emissions covers emissions of SOx, NOx, ODS, VOC and Particulate Matter-10
BRR	Business Responsibility Report mandated by SEBI
CIN Code	Corporate Identification Number (CIN Code) - assigned by the Registrar of Companies under the Ministry of Corporate Affairs
CDM	Clean Development Mechanism
CDP	CDP was previously known as Carbon Disclosure Project. It is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
CPCB	Central Pollution Control Board (CPCB)
CSR	Corporate Social Responsibility
DP	Data point, indicators that are being assessed as part of our ESG taxonomy for their relevance to the industry and the companies performance on the same
ESG	Environmental, Social and Governance
EMAS	Certification under the European Union's (EU) Eco-management and Audit Scheme (EMAS)
FDA	Food and Drug Administration
GHG Emissions	Greenhouse gas emissions (GHG) - in the context of this report includes Carbon Dioxide, Methane, Nitrous Oxide, Sulphur Hexafluoride, Perfluorocarbons, Chlorofluorocarbons and Hydrofluorocarbons, the emissions of other gasses are captured under Air pollutant emissions.
GMO	Genetically modified organisms
GRI	Global Reporting Initiative
INR	The Indian Rupee
IUCN	The International Union for Conservation of Nature is an international organization working in the field of nature conservation and sustainable use of natural resources
KI	Key Issue pertaining to a specific theme under an ESG category
KMP	Key management personnel
LGBT	LGBT or GLBT is an initialise that stands for lesbian, gay, bisexual, and transgender
MT	Million tonnes
NAPCC	National Action Plan for Climate Change
NCAP	New Car Assessment Program
NGRBC	National Guidelines on Responsible Business Conduct
NOx	Nitrogen Oxides - Nitrogen dioxide and nitric oxide are referred to together as oxides of nitrogen
NVG	National Voluntary Guidelines provide a framework for responsible business behaviour along social, environmental and governance aspects
ODS	Ozone depleting substances
OHSAS 18001	Occupational Health and Safety Assessment Series (officially BS OHSAS 18001) - a British Standard for occupational health and safety management systems.
PM10	Particulate matters
SA 8000	Sustainability SA 8000 - Social Accountability Certification SA 8000 is an international certification standard that encourages organizations to develop, maintain and apply socially acceptable practices in the workplace.
Scope 1 Emission	Scope 1 greenhouse gas emissions are the emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level.
Scope 2 Emission	Scope 2 GHG emissions are indirect emissions from sources that are owned or controlled by the Agency.
SEBI	The Securities and Exchange Board of India - regulator of the securities & commodity market in India
SOx	Sulphur Oxides - Sulfur oxides (SOx) are compounds of sulphur and oxygen molecules
SPCB	State Pollution Control Boards (SPCB)
TCFD	Task Force on Climate-related Financial Disclosures
tCO2e	Tonnes (t) of carbon dioxide (CO2) equivalent (e)
VOC	Volatile organic compounds

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Rating Scale :

High - Low End	Class	What the rating signifies
Above 71	Excellent	An ESG leader who demonstrates exceptionally strong track record in managing material ESG risks through a robust risk management framework
70 - 61	Strong	An ESG leader who demonstrates strong track record in managing material ESG risks through a robust risk management framework
60 - 46	Adequate	A company who demonstrates adequate track record in managing material ESG risks but has inadequate risk management framework
45 - 31	Inadequate	A company who has a below average track record in managing material ESG risks along with inadequate risk management framework
30 - 0	Poor	A company who has a poor track record in managing material ESG risks along with inadequate risk management framework

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