



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase – 1 New Delhi – 110020. CIN: L74899DL1992PLC051527. Tel.: +91-11-26818840, 26818642, 26815558, 26815559. Fax: +91-11-26811959, 26817225. Email: info@kei-ind.com Website: www.kei-ind.com

KEI/BSE/2016-17
The Manager,
BSE Limited
Listing Division,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Date: 03.08.2016

Sub: Intimation of Revision / up gradation in Rating(s) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is to inform you that **Credit Analysis & Research Ltd (CARE)** has **upgraded / revised the rating assigned to the Long Term Bank Facilities** availed by the Company from 'CARE BBB+' (Triple B Plus) to '**CARE A-(Single A Minus)**'. This rating is applicable to facilities having tenure of more than one year. Facilities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments / facilities carry low credit risk.

Further, CARE has also **upgraded / revised the rating assigned to the Medium Term Instrument i.e. Fixed Deposits scheme** of the Company from 'CARE BBB+ (FD)' [Triple B Plus (Fixed Deposit)] to '**CARE A-(FD)**' [Single A Minus (Fixed Deposit)].

Further, CARE has upgraded / revised the rating from 'CARE A3+' (A Three plus) to **CARE A2+ (A Two Plus)** assigned to the **Short Term Bank Facilities** and **Commercial Paper** facility availed / to be availed by the Company. This rating is applicable to facilities having tenure up to one year. Facilities / instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such Instruments carry low credit risk.

This is for your information.

Thanking You,

Yours faithfully,
For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LTD.

(KISHORE KUNAL)
Company Secretary
GM Corporate & Company Secretary
CC: NSE, CSE

Works-II : Bhiwadi : SP-920, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan) Tel : 01493-220106, 221731 Fax : 01493-221732.
Works-III : Silvassa : 99/2/7, Madhuban Istrial Estate, Rakholi, Silvassa UT of D & N.H-396240. Tel/Fax : 0091-260-2644404, 2630944, 2645896
Branch : Chennai : 27/F-1, first floor, Chakrapani Street, West Mambalam, Chennai-600 033 Tel : 044-24803363 Fax : 044-24803404.
Offices : Mumbai : 101/102, Vastu Shilp, Vastu Enclave, Andheri Pump House, Andheri(East), Mumbai-400093. Tel: 0091-22-2823963/28375642, Fax: 28258277
: Kolkata : P-47 & 48, Nilachal Complex Phase-II, Narendra Pur (Opp. Mandir Gate) Kolkata-700 013 Telfax : 033-24773299

CARE/DRO/RL/2016-17/1488

Mr. Rajeev Gupta
Executive Director (Finance)
KEI Industries Ltd.
D-90, Okhla Industrial Area, Phase-I,
New Delhi-110020

August 1, 2016

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	530.44	CARE A- (Single A Minus)	Revised from CARE BBB+ (Triple B Plus)
Short-term Bank Facilities	890.00	CARE A2+ (A Two Plus)	Revised from CARE A3+ (A Three Plus)
Total	1,420.44 (One Thousand Four Hundred Twenty crore and Forty Four Lakhs Only)		

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE 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 publications.

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CREDIT ANALYSIS & RESEARCH LTD.

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13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi 110 055
Tel: +91-11-4533 3200
Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071691

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE 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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

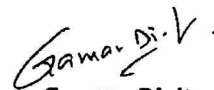
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Sachin Mathur
Manager
sachin.mathur@careratings.com



Gaurav Dixit
Assistant General Manager
gaurav.dixit@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CARE/DRO/RL/2016-17/1490

Mr. Rajeev Gupta
Executive Director (Finance)
KEI Industries Ltd.
D-90, Okhla Industrial Area, Phase-I,
New Delhi-110020

August 1, 2016

Confidential

Dear Sir,

Credit rating for Medium Term Instrument (Fixed Deposits)

On a review of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following rating:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Medium Term Instrument (Fixed Deposits)	5 (Reduced from Rs. 10 crore)	CARE A- (FD) [Single A Minus (Fixed Deposits)]	Revised from CARE BBB+ (FD) [Triple B Plus (Fixed Deposits)]
Total	5 (Rupees Five crores only)		

- The rationale for this rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from date of this letter.
- In case there is any change in the size or terms of proposed issue, please get the rating revalidated.
- Kindly arrange to submit to us a copy of each of the documents pertaining to the FD issue, including the offer document.
- CARE 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.
- CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to

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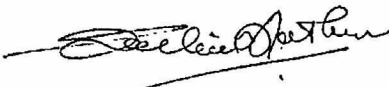
publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE 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,



Sachin Mathur

Manager

sachin.mathur@careratings.com



Gaurav Dixit

Assistant General Manager

gaurav.dixit@careratings.com

Encl.: As above

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE/DRO/RL/2016-17/1489

Mr. Rajeev Gupta
Executive Director (Finance)
KEI Industries Ltd.
D-90, Okhla Industrial Area, Phase-I,
New Delhi-110020

August 1, 2016

Confidential

Dear Sir,

Credit rating for proposed Commercial Paper Issue

On the basis of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Commercial Paper (CP) issue*	30 (Rupees Thirty crores only)	CARE A2+ (A Two Plus)	Revised from CARE A3+ (A Three Plus)

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

- The CP issue would be for a maturity not exceeding one year.
- The rationale for the rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE 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.
- CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be

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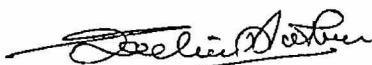
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Sachin Mathur
Manager
sachin.mathur@careratings.com



Gaurav Dixit
Assistant General Manager
gaurav.dixit@careratings.com

Encl.: As above

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