



KEI Industries Limited

Regd. Office: D-90, Okhla Industrial Area, Phase – I 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

Date: 08-07-2016

KEI/2016-17
The Manager,
Bombay Stock Exchange Ltd
Listing Division,
Department of Corporate Services,
1st Floor, Rotunda Bldg., B. S. Marg,
Fort, Mumbai-400 001.

Subject: Credit Rating of Long Term and Short Term Bank Facilities

Dear Sir / Madam,

This is to inform you that **ICRA Limited** has assigned **[ICRA]A- (pronounced ICRA A minus) rating** with a **stable** outlook to the **Long Term Bank Facilities** availed by the Company. This rating is applicable to facilities having tenure of more than one year. Facilities / Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such facilities / instruments carry low credit risk.

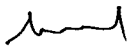
Further, **ICRA Limited** has assigned **[ICRA]A2+ (pronounced ICRA A two plus) rating to the Short Term Bank Facilities** availed by the Company. This rating is applicable to facilities having tenure up to one year. Facilities / Instruments with this rating are considered to have strong degree of safety regarding timely payment / servicing of financial obligations. Such facilities / instruments carry low credit risk.

Copy of rating letter attached for your reference.

Thanking You,

Yours faithfully,
For KEI INDUSTRIES LIMITED

For KEI INDUSTRIES LTD.


Kishore Kunal

GM Corporate & Company Secretary

(KISHORE KUNAL)
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



ICRA

ICRA Limited

Ref: D/RAT/2016-17/K-238/1

08th July, 2016

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

Dear Sir,

**Re: ICRA-assigns Credit Rating for Rs. 2000.0 crore Line of Credit of KEI Industries Limited
(instrument details in Annexure)**

Please refer to your Rating Requisition dated June 30, 2016 and the subsequent Rating Agreement of June 30, 2016 requesting ICRA for carrying out the rating of Rs. 2000.0 Crore Lines of Credit (LOC). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A-(pronounced ICRA A minus)** with a **stable** outlook and a short term rating of **[ICRA]A2+ (pronounced ICRA A two plus)** to the captioned LOC[†]. The aforesaid ratings are valid till June 30, 2017.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned.

ICRA reserves the right to suspend, withdraw, or revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. If the programme rated as above, is not drawn by you within a period of two months from the date of the letter communicating the rating, the same would stand withdrawn unless revalidated before expiry of the two months.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

Satyajit Moh

Sanjay Jain

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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RATING • RESEARCH • INFORMATION

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ICRA

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Ankit Jain
(Assistant Vice President)

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