

May 18, 2026

KEI Industries Limited: Update on Material Event

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long Term/ Short Term -Fund-based/Non-fund based -Working Capital Facilities	3310.00	3310.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
Long Term/ Short Term - Unallocated Limits	500.00	500.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
Commercial Papers	40.00	40.00	[ICRA]A1+
Total	3850.00	3850.00	

*Instrument details are provided in Annexure II

Rationale

Material Event

On May 07, 2026, the Income Tax (IT) Department started a search operation at KEI Industries Limited's (KEI/the company) registered office, plant locations and other premises. The search operations ended as per the disclosure by the company on May 12, 2026. ICRA understands from the management that there is no impact on the company's operations currently or its banking channels. ICRA has noted the said developments, and the ratings remain unchanged at [ICRA]AA+ (Stable)/[ICRA]A1+. ICRA will continue to monitor the developments in this regard and possible impact on the credit risk profile of the company, if any, and take appropriate rating action as and when required.

ICRA notes the company's healthy performance in FY2026 in terms of revenue growth and profitability which has kept the credit profile strong. ICRA also notes that the liquidity position of the company continues to remain strong with cash and liquid investments of Rs. 1513 crore as on March 31, 2026.

Please refer to the last detailed rationale that captures the key rating drivers and their description, liquidity position, key financial indicators and sensitivities: [Click Here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

KEI Industries Limited (KEI) was incorporated in 1968, as a partnership firm, under the name Krishna Electrical Industries and started with manufacturing switchboard cables. It was converted into a public limited company in 1992 and was listed on the stock exchanges in 1995. The company is involved in manufacturing low tension, high tension and extra high voltage cables, along with control and instrumentation and speciality cables, house wires and stainless-steel wires. The company's manufacturing facilities are at Bhiwadi, Chopanki, Pathredi, Silvassa and Chinchpada. KEI is setting up a plant in Sanand (Gujrat), Phase 1 of Sanand plant has been started in December 25 however phase -II will start in Q4 2026-27, apart from brownfield

capex being undertaken regularly at existing plants. In addition, it is involved in EPC work for electrification, including laying cables, setting up transformers, separating feeders and last mile connection.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	May 18, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based/Non-fund based - Working Capital Facilities	Long-Term/Short-Term	3310.00	[[ICRA]AA+ (Stable)]/ [[ICRA]A1+	Jun 26, 2025	[[ICRA]AA+ (Stable)]/ [[ICRA]A1+	-	-	-	-
				Feb 05, 2026	[[ICRA]AA+ (Stable)]/ [[ICRA]A1+				
Unallocated Limits	Long-Term/Short-Term	500.00	[[ICRA]AA+ (Stable)]/ [[ICRA]A1+	Jun 26, 2025	[[ICRA]AA+ (Stable)]/ [[ICRA]A1+	-	-	Aug 31, 2023	[[ICRA]AA (Stable)]/ [[ICRA]A1+
				Feb 05, 2026	[[ICRA]AA+ (Stable)]/ [[ICRA]A1+				
Commercial Papers	Short-Term	40.00	[[ICRA]A1+	Jun 26, 2025	[[ICRA]A1+	Aug 23, 2024	[[ICRA]A1+	Aug 31, 2023	[[ICRA]A1+
				Feb 05, 2026	[[ICRA]A1+				
Term Loan	Long-Term			-	-	Aug 23, 2024	[[ICRA]AA (Positive)]	-	-
Fund Based – Working Capital Facilities	Long-Term			-		Aug 23, 2024	[[ICRA]AA (Positive)]	Aug 31, 2023	[[ICRA]AA (Stable)]
Fixed deposit	Long-Term			-	-	Aug 23, 2024	[[ICRA]AA (Positive)]; Withdrawn	Aug 31, 2023	[[ICRA]AA (Stable)]
Non-Fund Based – Working Capital Facilities	Short-Term			-	-	Aug 23, 2024	[[ICRA]A1+	Aug 31, 2023	[[ICRA]A1+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Long Term/ Short Term - Fund-based/Non-fund based - Working Capital Facilities	Simple
Long Term/ Short Term – Unallocated Limits	Not Applicable
Commercial Papers	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term/ Short Term -Fund-based/Non-fund based -Working Capital Facilities	NA	NA	NA	3310.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Long Term/ Short Term -Unallocated Limits	NA	NA	NA	500.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Commercial Papers – Yet to be placed	NA	NA	NA	40.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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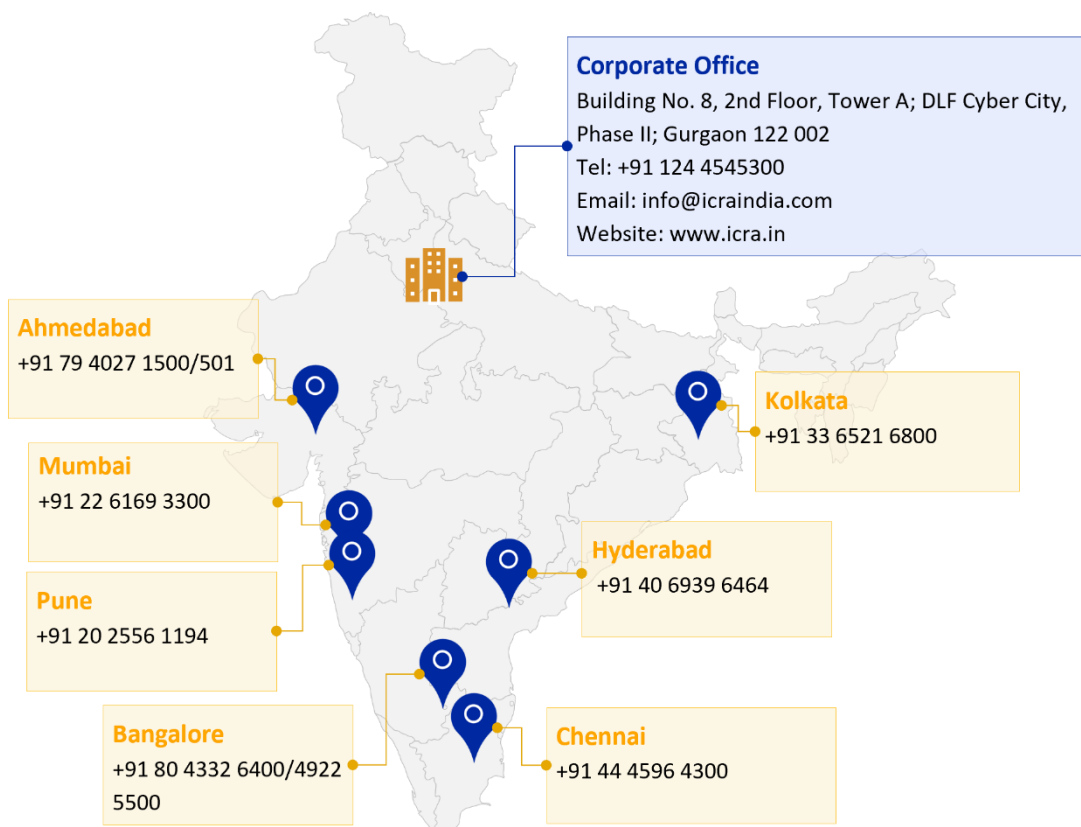


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