

February 05, 2026

KEI Industries Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/ Short Term - Fund-based/Non-fund based - Working Capital Facilities	3,210.00	3,310.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Long Term/ Short Term - Unallocated Limits	600.00	500.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Commercial Papers	40.00	40.00	[ICRA]A1+; Outstanding
Total	3,850.00	3,850.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating 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.

Key financial indicators (audited)

KEI Standalone	FY2024	FY2025
Operating income	8121	9736
PAT	581	696
OPBDIT/OI	10.5%	10.2%
PAT/OI	7.2%	7.2%
Total outside liabilities/Tangible net worth (times)	0.5	0.3
Total debt/OPBDIT (times)	0.79	0.47
Interest coverage (times)	19.5	17.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	FY2026			FY2025		FY2024		FY2023	
			Feb 05, 2026	Date	Rating	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+	-	-	-	-	-	-
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+	Aug 25, 2022	[ICRA]AA (Stable)/[ICRA]A1+
			-	-	-	-	-	-	-	Jun 02, 2022	[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+	Aug 25, 2022	[ICRA]A1+
			-	-	-	-	-	-	-	Jun 02, 2022	[ICRA]A1+
Term Loan	Long-Term		-	-	-	Aug 23, 2024	[ICRA]AA (Positive)	-	-	Aug 25, 2022	[ICRA]AA (Stable)
			-	-	-	-	-	-	-	Jun 02, 2022	[ICRA]AA-(Stable)
Fund Based -Working Capital Facilities	Long-Term		-	-	-	Aug 23, 2024	[ICRA]AA (Positive)	Aug 31, 2023	[ICRA]AA (Stable)	Aug 25, 2022	[ICRA]AA (Stable)
			-	-	-	-	-	-	-	Jun 02, 2022	[ICRA]AA-(Stable)

Fixed deposit	Long-Term		-	-	-	Aug 23, 2024	[ICRA]AA (Positive); Withdrawn	Aug 31, 2023	[ICRA]AA (Stable)	Aug 25, 2022	[ICRA]AA (Stable)
			-	-	-	-	-	-	-	Jun 02, 2022	[ICRA]AA-(Stable)
Non-Fund Based – Working Capital Facilities	Short-Term		-	-	-	Aug 23, 2024	[ICRA]A1+	Aug 31, 2023	[ICRA]A1+	Aug 25, 2022	[ICRA]A1+
			-	-	-	-	-	-	-	Jun 02, 2022	[ICRA]A1+

Complexity level of the rated instruments

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 I: 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	NA	NA	NA	40.00	[ICRA]A1+

Source: Company

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

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

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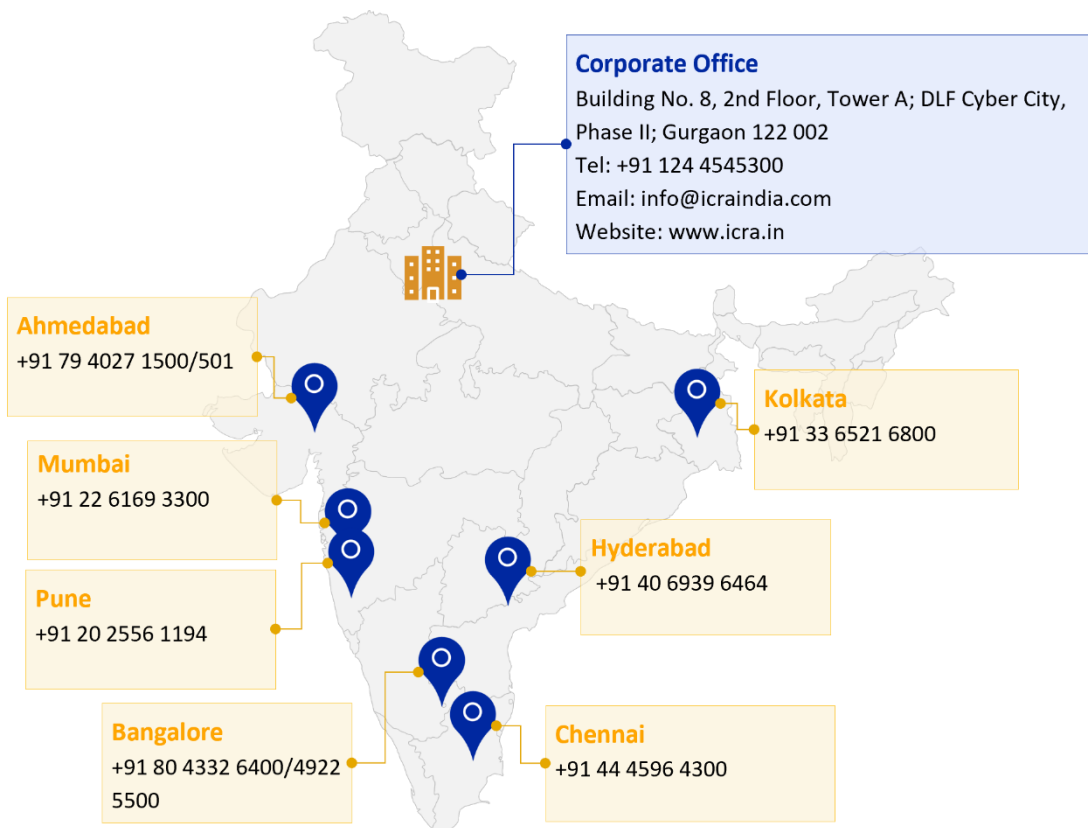
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