



# KEI Industries Limited

**Registered and Corporate Office:** D-90, Okhla Industrial Area, Phase-1, New Delhi- 110020 CIN: L74899DL1992PLC051527  
Tel.: +91-11-26818840/8642/0242, Email: [info@kei-ind.com](mailto:info@kei-ind.com) Website: [www.kei-ind.com](http://www.kei-ind.com)

**KEI/BSE/2025-26**

**Date: 21.01.2026**

**The General Manager,  
Listing Operation,  
BSE Limited,  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400 001.**

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended December 31, 2025 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement.

The Monitoring Agency Report has been duly reviewed and taken on record by the Audit Committee & the Board of Directors of the Company in their meeting held on January 21, 2026.

The aforesaid information is also being made available on the website of the Company at <https://www.kei-ind.com/>

This is for your information and record.

**Thanking You  
Yours truly,  
For KEI INDUSTRIES LIMITED**

**(KISHORE KUNAL)  
Sr. VP (CORPORATE FINANCE) & COMPANY SECRETARY**

**CC:**

<b>The National Stock Exchange of India Ltd. Listing Division, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</b>	<b>The Calcutta Stock Exchange Ltd. The Senior Manager, Listing Division, 7, Lyons Range, Kolkata-700001</b>
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<b>Works-I</b> : <b>Bhiwadi</b> : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel : 01493-220106/221731, E-mail: <a href="mailto:bhiwadi@kei-ind.com">bhiwadi@kei-ind.com</a>
<b>Works-II</b> : <b>Chopanki</b> : A-280-284 RIICO Industrial Area (Chopanki) Dist. Alwar-301019 (Rajasthan); E-mail: <a href="mailto:chopanki@kei-ind.com">chopanki@kei-ind.com</a>
<b>Works-III</b> : <b>Silvassa</b> : 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of Dadra & Nagar Haveli and Daman & Diu-396230; Tel: +91-7359344404/7359244404; E-mail: <a href="mailto:silvassa@kei-ind.com">silvassa@kei-ind.com</a>
<b>Branch Offices</b> : <b>Delhi</b> : F-90/1-A, F Block, Okhla Industrial Area, Phase-1, New Delhi - 110020, Tel : +91 11 6905 6800
: <b>Chennai</b> : No.04, (Old No.23) SIR C P Ramasamy Road, 2 <sup>nd</sup> Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel : 044-42009120
: <b>Kolkata</b> : Arihanth Benchmark, 4 <sup>th</sup> Floor, 113-F, Matheshwari Road, Kolkata-700046, Tele: 033-40620820/40620821; E-mail: <a href="mailto:kolkata@kei-ind.com">kolkata@kei-ind.com</a>
: <b>Mumbai</b> : Nirvan Corporate, 7 <sup>th</sup> Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai-400093; Tel: 91-22-28239673/28375642 E-mail: <a href="mailto:mumbai@kei-ind.com">mumbai@kei-ind.com</a>



**No. CARE/NRO/GEN/2025-26/1007****Monitoring Agency Report**

The Board of Directors  
KEI industries Limited  
D-90, Okhla Industrial Area Phase-I,  
New Delhi-110020, India

January 21, 2026

Dear Sir/Mam,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP of  
KEI Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified institutional placement for the amount aggregating to Rs. 2,000.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 25<sup>th</sup>, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Sahil Goyal**

Assistant Director

[Sahil.Goyal@careedge.in](mailto:Sahil.Goyal@careedge.in)

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
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## Report of the Monitoring Agency

Name of the issuer: KEI Industries Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

### CARE Ratings Limited

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**1) Issuer Details:**

Name of the issuer	: KEI Industries Limited
Name of the promoters	: Mr. Anil Gupta & Mrs. Archana Gupta
Industry/sector to which it belongs	: Wires & Cables

**2) Issue Details**

Issue Period	: 25 <sup>th</sup> November 2024 to 28 <sup>th</sup> November 2024, Date of allotment: 28 <sup>th</sup> November 2024
Type of issue	: Qualified Institutional Placement
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in ` crore)	: Rs. 2,000.00 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements, Placement document	Refer Note 1	No Comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management undertaking	Nil	No Comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Bank statements, Placement document	No deviation from earlier monitoring agency reports	No Comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking	Nil	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management undertaking	Nil	received No Comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management undertaking	Refer Note 1	No Comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	Nil	No Comments received

\*CA certificate from Pawan Shubham & Co. (statutory auditor) dated January 16, 2026

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**Note 1:** Total capex specified in the placement document towards Sanand plant was Rs 1450.00 crore which has to be completed by FY26, out of which total estimated capex for FY25 was Rs 849.01 crore. Company has utilised Rs 895.09 crore till December 2025, out of which Rs. 161.41 crore were utilised in FY25.

Further, as per the placement document, if the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by the company, in accordance with applicable laws.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs.	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements

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			Crore						made
1	Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Chartered Accountant certificate*, Placement Document	1450.00	NA	NA	No Comments received	No Comments received	No Comments received	
2	Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Placement Document	275.99	NA	NA	No Comments received	No Comments received	No Comments received	
3	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	239.64	NA	NA	No Comments received	No Comments received	No Comments received	
4	Issue related expenses	Chartered Accountant certificate*, Placement Document	34.37	NA	NA	No Comments received	No Comments received	No Comments received	
<b>Total</b>			<b>2,000.00</b>						

\* Chartered Accountant certificates from Pawan Shubham & Co. (statutory auditor) dated January 16, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				
1	Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Chartered Accountant certificate*, Bank Statements, Placement	1450.00	723.59	171.50	895.09	554.91	Incurred Rs. 171.50 crore during Q3FY26 mainly towards Machinery.	No Comments received	No Comments received

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		Document								
2	Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Chartered Accountant certificate*, Bank Statements, Placement Document	275.99	275.99	0.00	275.99	0.00	Nil utilization during the quarter	No Comments received	No Comments received
3	General Corporate Purpose	Chartered Accountant certificate*, Bank Statements, Placement Document	239.64	235.19	0.00	235.19	4.45	Nil utilization during the quarter	No Comments received	No Comments received
4	Issue related expenses	Chartered Accountant certificate*, Bank Statements, Placement Document	34.37	34.37	0.00	34.37	0.00	Nil utilization during the quarter	No Comments received	No Comments received
<b>Total</b>			<b>2,000.00</b>	<b>1269.14</b>	<b>171.50</b>	<b>1440.64</b>	<b>559.36</b>			

\*Chartered Accountant certificates from Pawan Shubham & Co. (statutory auditor) dated January 16, 2026

(iii) Deployment of unutilized QIP proceeds:

<b>Sr. No.</b>	<b>Type of instrument and name of the entity invested in</b>	<b>Amount invested* (Rs. Crore)</b>	<b>Maturity date</b>	<b>Earning</b>	<b>Return on Investment (%)</b>	<b>Market Value as at the end of quarter</b>
1.	FDR/AXIS	25.00	05-01-2026	NA	7.40	NA
2.	FDR/AXIS	30.00	14-01-2026	NA	7.51	NA
3.	FDR/AXIS	30.00	03-02-2026	NA	7.40	NA
4.	FDR/AXIS	26.00	11-02-2026	NA	7.50	NA
5.	FDR/AXIS	25.00	17-02-2026	NA	7.45	NA
6.	FDR/AXIS	10.00	24-02-2026	NA	7.45	NA
7.	FDR/AXIS	25.00	04-03-2026	NA	7.45	NA
8.	FDR/AXIS	20.00	13-02-2026	NA	6.50	NA
9.	FDR/AXIS	20.00	07-03-2026	NA	6.65	NA

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10.	FDR/AXIS	25.33	11-03-2026	NA	5.00	NA
11.	FDR/AXIS	20.00	30-01-2026	NA	5.80	NA
12.	FDR/AXIS	24.00	02-01-2026	NA	5.30	NA
13.	FDR/AXIS	20.00	31-01-2026	NA	5.80	NA
14.	FDR/AXIS	25.00	07-02-2026	NA	5.50	NA
15.	FDR/AXIS	13.00	14-02-2026	NA	5.80	NA
16.	FDR/AXIS	10.00	18-02-2026	NA	5.80	NA
17.	FDR/AXIS	15.00	26-02-2026	NA	5.85	NA
18.	FDR/AXIS	15.00	27-02-2026	NA	5.80	NA
19.	FDR/AXIS	15.00	02-03-2026	NA	5.00	NA
20.	FDR/AXIS	20.00	19-01-2026	NA	4.75	NA
21.	FDR/AXIS	16.00	23-01-2026	NA	4.75	NA
22.	FDR/AXIS	20.00	27-03-2026	NA	5.00	NA
23.	FDR/ICICI	30.72	19-01-2026	NA	6.80	NA
24.	FDR/ICICI	35.00	27-01-2026	NA	6.75	NA
25.	FDR/ICICI	35.00	06-02-2026	NA	6.65	NA
26.	FDR/IDBI	35.00	20-01-2026	NA	5.16	NA
27.	FDR/YES	30.72	12-01-2026	NA	7.20	NA
28.	Balance in Monitoring Account	2.21	NA	NA	NA	NA
29	Less Interest included in unutilized proceeds	58.62#				
	<b>Total</b>	<b>559.36</b>				

\*As per CA certificate from Pawan Shubham & Co. (Statutory Auditor) dated January 16, 2026

#Includes total interest on FDR of Rs. 58.62 crore. Of this, Rs. 56.85 crore (net of TDS) was received in the monitoring account and subsequently redeployed in FDR, while Rs. 1.77 crore of interest was directly rolled over into new FDRs. Unutilised proceeds out of QIP is Rs. 559.36 crore.

#### Bifurcation of Interest included in Unutilised proceeds

Particular	Amount (Rs. Crore)
Interest amount (net of TDS) as on June 30, 2025	19.83
Interest received (net of TDS) in Q2FY26	18.78
Interest received (net of TDS) in Q3FY26	20.01
<b>Total Interest included in Unutilized proceeds</b>	<b>58.62</b>

#### CARE Ratings Limited

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Partial funding for setting up a cable manufacturing facility at Sanand, Ahmedabad.	Rs. 849.01 crore in Fiscal 2025 and balance of Rs 600.99 Crore in Fiscal 2026	In Progress, Rs. 895.09 crore incurred till Dec'25	Delay (Exact number of days of delay not ascertainable), Refer Note 1	No Comments received	No Comments received
Repayment/ pre-payment, in part or in full, of certain outstanding borrowings availed by the company	Entire amount by Fiscal 2025	Completed in Fiscal 2025	No delays	No Comments received	No Comments received
General Corporate Purpose	Rs. 150.00 crore in Fiscal 2025 and balance of Rs. 89.64 crore in Fiscal 2026	In Progress, Rs. 235.19 crore incurred till Dec'25	On Schedule	No Comments received	No Comments received
Issue related expenses	NA	NA	NA		

**Note 1:** Total capex specified in the placement document towards Sanand plant was Rs 1450.00 crore which has to be completed by FY26, out of which total estimated capex for FY25 was Rs 849.01 crore. Company has utilised Rs 895.09 crore till December 2025, out of which Rs. 161.41 crore were utilised in FY25.

Further, as per the placement document, if the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by the company, in accordance with applicable laws.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	Nil utilization during Q3FY26.	No Comments received

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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