

November 22, 2024

The Secretary  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
**Stock Code – KAYNES**

The Secretary  
**BSE Ltd.**  
Corporate Relationship Dept.,  
14<sup>th</sup> floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 543664**

Dear Sir/Madam,

**Subject: Intimation of Credit Rating under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations')**

Pursuant to Regulation 30 of SEBI (LODR) Regulations, this is to inform that, ICRA Limited, ICRA's Rating Committee has upgraded the rating actions for the below mentioned instruments.

<b>Instrument</b>	<b>Rated Amount (Rs. crore)</b>	<b>Rating Action</b>
Long-term Fund-based – Cash Credit	191.00	[ICRA]A-(Positive); Rating Upgraded from [ICRA]BBB+ (Stable); Outlook revised to Positive from Stable
Long-term Fund-based – Packing Credit	25.00	[ICRA]A-(Positive); Rating Upgraded from [ICRA]BBB+ (Stable); Outlook revised to Positive from Stable
<b>Total</b>	<b>216.00</b>	

The rating letter received from ICRA Limited, ICRA's Rating Committee is attached as an Annexure.

Details as required to be disclosed as per BSE's Circular No. 20230714-34 dated July 14, 2023, and NSE's Circular No. NSE /CML/2023/57 dated July 14, 2023, are as under:

1.	Date of occurrence of Event / Information	November 22, 2024
2.	Time of occurrence of Event/ Information	01: 13 P.M. (IST)

The aforesaid information will also be made available on the Company's website at <https://www.kaynestechology.co.in/>

Kindly take the above information on record and acknowledge it.

Thanking you,  
Yours faithfully,  
For **Kaynes Technology India Limited**

**S M Adithya Jain**  
**Company Secretary and Compliance Officer**  
**Membership No. A49042**

**KAYNES TECHNOLOGY INDIA LIMITED**

(Formerly Kaynes Technology India Private Limited)

CIN: L29128KA2008PLC045825

[www.kaynestechology.co.in](http://www.kaynestechology.co.in) email ID: [kaynestechcs@kaynestechology.net](mailto:kaynestechcs@kaynestechology.net)

H.O & Regd Off: 23-25, Belagola, Food Industrial Estate Metagalli PO, Mysore 570016 India

Telephone No: +91 8212582595

ICRA/Kaynes Technology India Limited /21112024/1

Date: November 21, 2024

Mr. Rajesh Sharma  
CEO  
Kaynes Technology India Limited  
23-25 Belagola Food Industrial Estate  
Metagalli P.O., Mysore 570016  
Karnataka

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Kaynes Technology India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term Fund-based – Cash Credit	191.00	[ICRA]A-(Positive); Rating Upgraded from [ICRA]BBB+ (Stable); Outlook revised to Positive from Stable
Long-term Fund-based – Packing Credit	25.00	[ICRA]A-(Positive); Rating Upgraded from [ICRA]BBB+ (Stable); Outlook revised to Positive from Stable
<b>Total</b>	<b>216.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Sujoy Saha  
Vice President  
[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
Canara Bank- Cash Credit	36.00	[ICRA]A-(Positive)	November 13, 2024
State Bank of India- Cash Credit	50.00	[ICRA]A-(Positive)	November 13, 2024
HDFC Bank Limited- Cash Credit	90.00	[ICRA]A-(Positive)	November 13, 2024
IndusInd Bank Limited- Cash Credit	15.00	[ICRA]A-(Positive)	November 13, 2024
Canara Bank- Packing Credit	10.00	[ICRA]A-(Positive)	November 13, 2024
IndusInd Bank Limited – Packing Credit	15.00	[ICRA]A-(Positive)	November 13, 2024
<b>Total</b>	<b>216.00</b>		