

KEN ENTERPRISES LIMITED

(Formerly known as Ken Enterprises Pvt Ltd)

CIN: L17299PN1998PLC012572

Reg Office: 9/621 Industrial Estate near Kalyan Kendra,
Ichalkaranji, Pune- 416115

Email: office@kenindia.in; Tel: +91 230 2437249, 2438538

Website: <https://www.kenindia.in/>



Date: September 29, 2026

To

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

NSE Symbol: KEN

Sub.: Intimation of Credit Rating(s) assigned by CARE Ratings Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CARE Ratings Limited, vide its letter dated September 28, 2026, has assigned/re-affirmed the credit ratings of the Company and has assigned/re-affirmed the following credit ratings in respect of the bank facilities of the Company:

Sr. No.	Facilities	Amount (₹ crore)	Rating	Rating Action
1.	Long Term Bank Facilities	10.38	CARE BBB; Stable	Assigned
2.	Long Term / Short Term Bank Facilities	63.72	CARE BBB; Stable / CARE A3+	Assigned
3.	Short Term Bank Facilities	45.90	CARE A3+	Assigned
	Total	120.00		

Rating letter communicated on 28th September 2026 & post that according to Care edge policy Rating rationale & press release done on 29th September 2026. A copy of the rating letter & rating rationale issued by Care Ratings limited enclosed herewith below.

The above information is also available on the website of the company at <https://www.kenindia.in/>

Request you to take the same on your records.

Thanking You

For Ken Enterprises Limited

SACHIN
JANARDAN
MULAY

Digitally signed by
SACHIN JANARDAN
MULAY

SACHIN JANARDAN MULAY
WHOLE TIME DIRECTOR & CFO
DIN: 03532349

No. CARE/HO/RL/2026-27/2927**Ms. Sachin Mulay**
Chief Financial Officer
Ken Enterprises Limited

9/621 INDUSTRIAL ESTATE NEAR KALYAN KENDRA, ICHALKARANJI, Maharashtra, India - 416115

Kolhapur
Maharashtra 416115

September 28, 2026

Confidential

Dear Madam,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.38	CARE BBB; Stable	Assigned
Long Term / Short Term Bank Facilities	63.72	CARE BBB; Stable / CARE A3+	Assigned
Short Term Bank Facilities	45.90	CARE A3+	Assigned

3. Refer **Annexure 1** for details of rated facilities.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is August 31, 2026).

5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 30, 2026, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



Pranay Nighukar
Lead Analyst
pranay.nighukar@careedge.in



Anup Nandkumar Purandare
Assistant Director
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Canara Bank	10.38	Multiple loans with latest maturity of Jun-2030
	Total	10.38	

Total Long Term Facilities : Rs.10.38 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Canara Bank	45.90	Letter of Credit
	Total	45.90	

Total Short Term Facilities : Rs.45.90 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Canara Bank	50.00	Cash Credit
2.	Proposed	13.72	
	Total	63.72	

Total Long Term / Short Term Facilities : Rs.63.72 crore

Total Facilities (1.A+2.A+3.A) : Rs.120.00 crore

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Ken Enterprises Limited

September 29, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	63.72	CARE BBB; Stable / CARE A3+	Assigned
Long-term bank facilities	RBI	10.38	CARE BBB; Stable	Assigned
Short-term bank facilities	RBI	45.90	CARE A3+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating assigned to bank facilities of Ken Enterprises Limited (KEL) derives strength from established track record of promoters in the textile industry, diversified product profile with presence across apparel, industrial and technical textile segments, and established relationships with domestic and overseas customers. The rating also factors in healthy scale-up in operations, supported by the company's asset-light manufacturing model leveraging established weaving ecosystem in Ichalkaranji, and strengthening its net worth following the equity infusion through the initial public offering (IPO).

These strengths are partly offset by moderate profitability, which provides limited cushion against raw material price volatility and competitive pricing pressures, working capital intensive operations, and the company's significant dependence on third-party weaving units for production.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in scale of operations above ₹750 crore and profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 6% on a sustained basis.
- Improvement in capital structure with overall gearing below 1.00xx on a sustained basis.
- Reduction in gross current asset days below 150 days on a sustained basis.

Negative factors

- Deterioration in scale of operations below ₹500 crore on a sustained basis.
- Large capex which may adversely affect the company's capital structure with overall gearing above 2.00xx on a sustained basis.
- Deterioration in operating cycle of the company above 90 days.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has taken a consolidated view of KEL and its subsidiary, namely Kuber Cotspin Private Limited. Consolidated approach factors in KEL's significant ownership, common management, operational, and financial linkages, and entities operating in the same line of business. Entities considered for consolidation are listed under Annexure – 5.

Outlook: Stable

The 'Stable' outlook reflects CareEdge Ratings' expectation that KEL will continue to benefit from its established operating presence and experienced management, diversified customer and product profile and asset-light and scalable operating model in the medium term.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Rating Established operating presence and experienced management

KEL has an established presence in the textile industry of over three decades, with its promoters and management having extensive experience across fabric manufacturing, sourcing, product development and customer relationship management. The company's presence in Ichalkaranji, an established textile manufacturing cluster, provides access to a large ecosystem of weaving units, skilled manpower and ancillary infrastructure, supporting operational flexibility and scalability.

Strong growth in scale of operations

KEL has demonstrated strong growth in its scale of operations, with total operating income increasing to ₹641 crore in FY26 from ₹407 crore in FY24, supported by higher production volumes and increased business from domestic and export customers. Production volume increased to ~738 lakh metres in FY26 from ~505 lakh metres in FY24. The growth has been largely driven by expansion in the company's contract manufacturing network, while its in-house manufacturing facilities continued to operate at a high utilisation level of ~97% in FY26. Going forward, the company is expected to maintain growth in scale, supported by higher volumes through its contract manufacturing network and continued expansion of its customer base.

Diversified customer and product profile

KEL has an established presence in the woven-fabric segment, with its product portfolio catering to apparel, home textile, industrial and technical textile applications. The company has a diversified customer base across domestic and export markets, with the contribution of top 10 customers declining to ~29% of sales in FY26 from ~42% in FY24, providing comfort against customer concentration risk. Domestic sales constitute the majority revenue, while exports contributed ~19% of total sales in FY26. South Korea remains the key export market, although its contribution to overall sales has moderated over the years.

Asset-light and scalable operating model

KEL operates through a combination of in-house manufacturing facilities and an extensive network of third-party weaving units in the Ichalkaranji textile cluster. The contract manufacturing network accounted for ~86% of total production in FY26, enabling the company to access additional weaving capacity and scale operations with relatively lower investment in owned manufacturing infrastructure. The asset-light model provides operational flexibility in catering to varying customer requirements and supports growth without proportionate capital expenditure.

Improvement in capital structure post IPO

The company's capital structure has strengthened following the equity infusion through the IPO, with net worth increasing to ₹126.78 crore as on March 31, 2026, from ₹44.76 crore as on March 31, 2024. The fresh equity infusion has provided a larger capital cushion to support the company's working-capital requirements and business growth. However, adjusted leverage remained moderate at ~1.60x as on March 31, 2026, after considering LC acceptances and TReDS-related obligations, in addition to fund-based borrowings. The company's funding profile remains predominantly short-term in nature, in line with its working capital intensive operations, while term debt remains low.

Key weaknesses

High dependence on third-party manufacturing network

A significant proportion of KEL's production is undertaken through third-party weaving units in the Ichalkaranji cluster, with contract manufacturing accounting for ~86% of total production in FY26. While the asset-light model enables the company to scale operations with relatively lower investment in owned manufacturing facilities, high dependence on external manufacturing units exposes KEL to risks relating to availability and continuity of capacity, production scheduling, adherence to specified quality standards and timely delivery. With the company's in-house manufacturing capacity operating at high utilisation levels, incremental growth is expected to depend on availability of adequate capacity from third-party weaving units. Sustained availability of outsourced capacity and effective vendor and supply-chain management remain key monitorable.

Modest profitability and moderate debt protection metrics

Despite strong growth in scale of operations, KEL's profitability remains modest, with PBILDT margin at ~6.14% in FY26. The company's profitability remains susceptible to fluctuations in yarn and other raw material prices, and competitive pricing pressures in the woven-fabric industry, which may limit margin flexibility. Consequently, debt protection metrics remained moderate, with PBILDT interest coverage of ~2.0x and adjusted debt/PBILDT of ~5.2x in FY26, considering LC acceptances and TReDS-related obligations. Debt protection metrics are expected to improve in the medium term, subject to the company's ability to achieve projected growth in operating profitability while managing its financing and working capital requirements.

Working capital intensive operations

KEL's operations remain working-capital intensive, primarily due to the requirement to maintain inventory of yarn and fabric and extend credit to customers. The operating cycle stood at ~62 days in FY26, with collection and inventory periods of ~79 days and 86 days, respectively, partly offset by creditor period of ~103 days. The company also relies significantly on short-term funding, including working-capital borrowings, TReDS-based supplier financing and LC-backed procurement. With the expected scale-up in operations, operating cycle is projected to increase in the medium term. The company's ability to convert growth in operations into cash flow remains important given the dependence on short-term funding to support the working-capital cycle. Efficient management of receivables, inventory and supplier-credit arrangements, while maintaining adequate liquidity, remains a key monitorable.

Exposure to raw material price volatility and competitive industry conditions

Yarn constitutes a significant component of KEL's cost structure and its prices remain susceptible to fluctuations in cotton, man-made fibres and other raw material prices. Given the competitive nature of the woven-fabric industry and the company's modest operating margins, inability to adequately pass on increases in raw material costs to customers could exert pressure on profitability. The company's operating performance is also susceptible to fluctuations in domestic and global textile demand and competitive pricing pressures.

KEL's operations are exposed to changes in government policies relating to the textile industry, including trade policies, import/export regulations, duties and fiscal incentives. Although the company has received RODTeP and duty drawback benefits, changes in such policies, particularly those affecting the competitiveness of Indian textile exports or the cost and availability of raw materials, could impact the company's operating performance. However, impact remains partly moderated by the company's predominantly domestic revenue profile, with exports contributing ~19% of sales in FY26.

Liquidity: Adequate

The company's liquidity position is adequate, as marked by sufficient cash accruals against debt repayment obligations. KEL had free cash and bank balances of ₹24.68 crore as on March 31, 2026. Working capital utilisation remained at ~85% for 12 months ended June 2026. Cash accruals are expected to remain adequate against principal repayment obligations of ₹2-3 crore from FY27-FY29. The current ratio stood moderate at 1.40x while quick ratio stood at 0.80x as on March 31, 2026 (against 1.53x and 0.83x, respectively, as on March 31, 2025). Reported cash flow from operations (CFO) stood at ₹18.86 crore in FY26 (against (-) ₹10.66 crore in FY25). However, liquidity remains monitorable given the working capital intensive nature of operations, characterised by elevated receivables and inventory, and significant reliance on short-term trade-finance-related obligations, including TReDS and LC acceptances.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Cotton Textile](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Textiles	Textiles and apparels	Other textile products

KEL is a textile manufacturing company headquartered in Ichalkaranji, Maharashtra, and is engaged in manufacturing and exporting woven fabrics for apparel, industrial, technical textile, home furnishing, and other specialty applications. KEL undertakes fabric manufacturing through its own facilities and through a network of associate weaving units operating under its quality and production specifications.

The company manufactures fabrics using cotton, polyester, nylon, bamboo, linen and other fibres across a range of counts and widths for domestic and export markets. KEL's operations include fabric development, weaving, quality inspection, and supply chain management for institutional and industrial customers.

Brief Financials (₹ crore) - Consolidated	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	490.84	641.19
PBILDT*	31.56	39.38
Profit after tax (PAT)	12.27	15.36
Overall gearing (x)	1.13	1.60
Interest coverage (x)	1.86	1.96

A: Audited; UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Brief Financials (₹ crore) - Standalone	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	491.29	639.81
PBILDT*	31.30	39.08
Profit after tax (PAT)	12.13	15.19
Overall gearing (x)	1.14	1.61
Interest coverage (x)	1.85	1.95

A: Audited; UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	Simple	-		-	15-06-2030	10.38	CARE BBB; Stable
Fund-based-LT/ST	RBI	Simple	-		-	-	63.72	CARE BBB; Stable / CARE A3+
Non-fund-based-Short Term	RBI	Simple	-		-	-	45.90	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Non-fund-based-Short Term	ST	45.90	CARE A3+				
2	Fund-based-LT/ST	LT/ST	63.72	CARE BBB; Stable / CARE A3+				
3	Fund-based - LT-Term Loan	LT	10.38	CARE BBB; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable**Annexure-4: Lender details**

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Kuber Cotspin Private Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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