

December 01, 2025

Kay Jay Forgings Pvt.Ltd.: Ratings Withdrawn

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|--|
| Issuer Rating | NA | NA | [ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn |
| Long-term Fund-based Term Loans | 79.61 | 79.61 | [ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn |
| Long-term/ Short - term – Fund-based Limits | 87.00 | 87.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn |
| Short-term – Non-fund Based Facilities | 1.00 | 1.00 | [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn |
| Long term / Short term - Unallocated Limits | 12.39 | 12.39 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn |
| Total | 180.00 | 180.00 | |

*Issuer did not cooperate; based on best available information; ^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kay Jay Forgings Pvt.Ltd., at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link [Click here.](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Auto Components Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

KJFPL is a manufacturer of forged, machined and precision sheet metal components for the automotive sector. Established in Ludhiana (Punjab) in 1983, at present, the company has four units in Ludhiana and two in Hosur (Tamil Nadu). In addition, the company is in the process of acquiring another land parcel in Ludhiana. The company's largest customer is TVS to whom it supplies several forged components, including crankshaft assemblies, connecting rods, petrol tanks and brake pedal assemblies, among others. The company's domestic sales are mostly to 2W OEMs and Tier I suppliers of 2W OEMs. The company also exports steering system yokes to Robert Bosch in France and Hungary.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

| Instrument | | | Current Rating (FY2026) | | Chronology of Rating History for the past 3 years | | |
|------------------------------------|------------------------|--------------------------|--|---|---|-----------------------------|-----------------------------|
| | Type | Amount Rated (Rs. crore) | Date & Rating in | Date & Rating in FY 2026 | Date & Rating in FY2025 | Date & Rating in FY2024 | Date & Rating in FY2023 |
| | | | Dec 01, 2025 | Oct 29, 2025 | Aug 01, 2024 | June 14, 2023 | May 9, 2022 |
| 1 Issuer rating | Long-term | NA | [ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB+(Stable); ISSUER NOT COOPERATING | [ICRA]BBB+(Stable) | [ICRA]BBB+(Stable) |
| 2 Fund-based Term loans | Long-term | 79.61 | [ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+(Stable); ISSUER NOT COOPERATING | [ICRA]BB+(Stable); ISSUER NOT COOPERATING | [ICRA]BBB+(Stable) | [ICRA]BBB+(Stable) |
| 3 Fund based limits | Long-term / Short-term | 87.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING | [ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING | [ICRA]BBB+(Stable)/[ICRA]A2 | [ICRA]BBB+(Stable)/[ICRA]A2 |
| 4 Fund based limits | Short-term | - | - | - | - | - | [ICRA]A2 |
| 5 Non-fund-based facilities | Short-term | 1.00 | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4+; ISSUER NOT COOPERATING | [ICRA]A2 | [ICRA]A2 |
| 6 Unallocated limits | Long-term / Short-term | 12.39 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING | [ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING | [ICRA]BBB+(Stable)/[ICRA]A2 | - |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|---|----------------------|
| Issuer Rating | Not Applicable |
| Long-term Fund-based – Term Loans | Simple |
| Long-term/short-term Fund based Limits | Simple |
| Short -term – Non Fund Based Facilities | Very Simple |
| Unallocated limits | Not Applicable |

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 No. | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs Crore) | Current Rating and Outlook |
|----------|---------------------------|------------------|-------------|----------|-------------------------|--|
| NA | Issuer rating | NA | NA | NA | - | [ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn |
| NA | Term loan-I | FY2017 | NA | FY2029 | 49.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn |
| NA | Term loan-II | FY2017 | NA | FY2025 | 4.36 | [ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn |
| NA | Term loan-III | FY2021 | NA | FY2026 | 9.41 | [ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn |
| NA | Term loan-IV | FY2021 | NA | FY2029 | 16.34 | [ICRA]B+(Stable); ISSUER NOT COOPERATING *; Withdrawn |
| NA | Fund based limits | NA | NA | NA | 87.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn |
| NA | Non fund-based facilities | NA | NA | NA | 1.00 | [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn |
| NA | Unallocated limits | NA | NA | NA | 12.39 | [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING *; Withdrawn |

Source: Kay Jay Forgings Pvt.Ltd.

[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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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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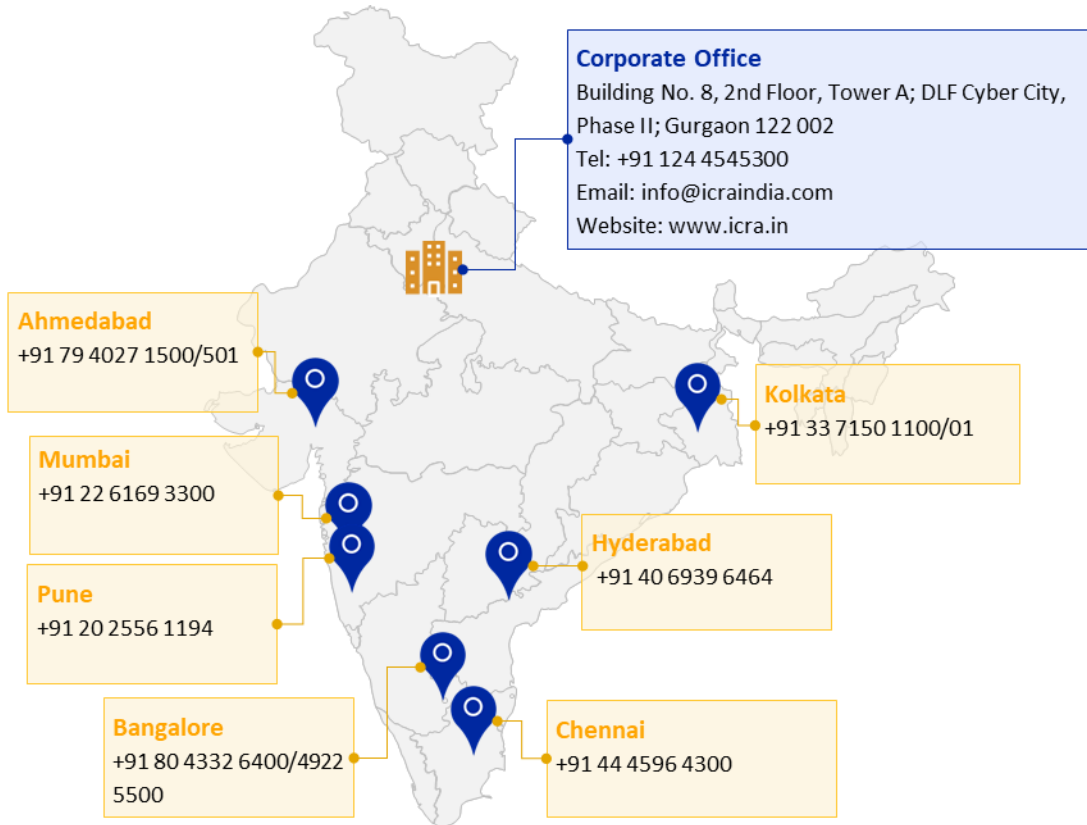
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