

May 7, 2026

Kems Forgings Limited: Ratings moved to Issuer Non Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|--------------------------------------|-------------------------------------|---|
| Long term –Fund based – Cash credit | 27.65 | 27.65 | [ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category |
| Short term –Non fund based limits | 1.00 | 1.00 | [ICRA]A3+ ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category |
| Total | 28.65 | 28.65 | |

[^]Instrument details are provided in Annexure-II

* Issuer did not cooperate; based on fees

Rationale

ICRA has moved the ratings for the bank facilities of Kems Forgings Limited (KFL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable) ISSUER NOT COOPERATING/ [ICRA]A3+ ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in December 2025. As a part of its process and in accordance with its rating agreement with KFL, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click Here](#)

ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

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

About the company

Incorporated in 1970 as Sree Lakshmi Industrial Forge and Engineers Limited, KEMS Forgings Limited (KFL) was acquired from the erstwhile promoters in 1990. KFL is a closely held company, engaged in manufacturing steel forgings primarily catering to the automotive and construction equipment industries. It is a TUV and ISO 9001:2015 certified company, with manufacturing facilities at Attibele and Hoskote in Karnataka and at Sriperumbudur in Tamil Nadu, having a combined installed capacity of 51,000 metric tonnes (MT) per annum as on date. KFL is part of the Gandhi Group, established in 1964 as a steel marketing company in Calcutta. Mr. S K Gandhi, the managing director, and his family as well as Group companies, hold a 100.0% stake in the company.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current (FY2027) | | Chronology of rating history for the past 3 years | | | | | | |
|----------------------------------|------------|--------------------------|---|---|--------------------|---|--------------------|--------------|---|--------------------|
| | | Amount Rated (Rs. crore) | FY2027 | FY2026 | FY2025 | | FY2024 | | | |
| | | | May 7, 2026 | Date | Rating | Date | Rating | Date | Rating | |
| Long term-cash credit-fund based | Long term | 27.65 | [ICRA]BBB (Stable) ISSUER NOT COOPERATING | Dec 15, 2025 | [ICRA]BBB (Stable) | Oct 01, 2024 | [ICRA]BBB (Stable) | Mar 07, 2024 | [ICRA]BBB (Stable) ISSUER NOT COOPERATING | |
| | | | | | Nov 13, 2025 | [ICRA]BBB (Stable) | | | | |
| | | | | | Apr 25, 2025 | [ICRA]BBB (Stable) ISSUER NOT COOPERATING | | | Apr 28, 2023 | [ICRA]BBB (Stable) |
| Short term-others-non fund based | Short term | 1.00 | [ICRA]A3+ ISSUER NOT COOPERATING | Dec 15, 2025 | [ICRA]A3+ | Oct 01, 2024 | [ICRA]A3+ | Mar 07, 2024 | [ICRA]A3+ ISSUER NOT COOPERATING | |
| | | | | | Nov 13, 2025 | [ICRA]A3+ | | | | |
| | | | | | Apr 25, 2025 | [ICRA]A3+ ISSUER NOT COOPERATING | | | Apr 28, 2023 | [ICRA]A3+ |

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|--|--|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name | FSR |
|---------|--|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/Fls) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|--------------------------------------|----------------------|
| Long term – Fund Based – Cash credit | Simple |
| Short term – Non fund based limits | 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, is available on ICRA's website: [Click Here](#)

Annexure-II: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. Crore) | Current rating and outlook |
|------|-----------------|------------------|-------------|----------|--------------------------|---|
| NA | Cash credit | NA | NA | NA | 27.65 | [ICRA]BBB (Stable) ISSUER NOT COOPERATING |
| NA | Non fund based | NA | NA | NA | 1.00 | [ICRA]A3+ ISSUER NOT COOPERATING |

Source: Company

Annexure-III: 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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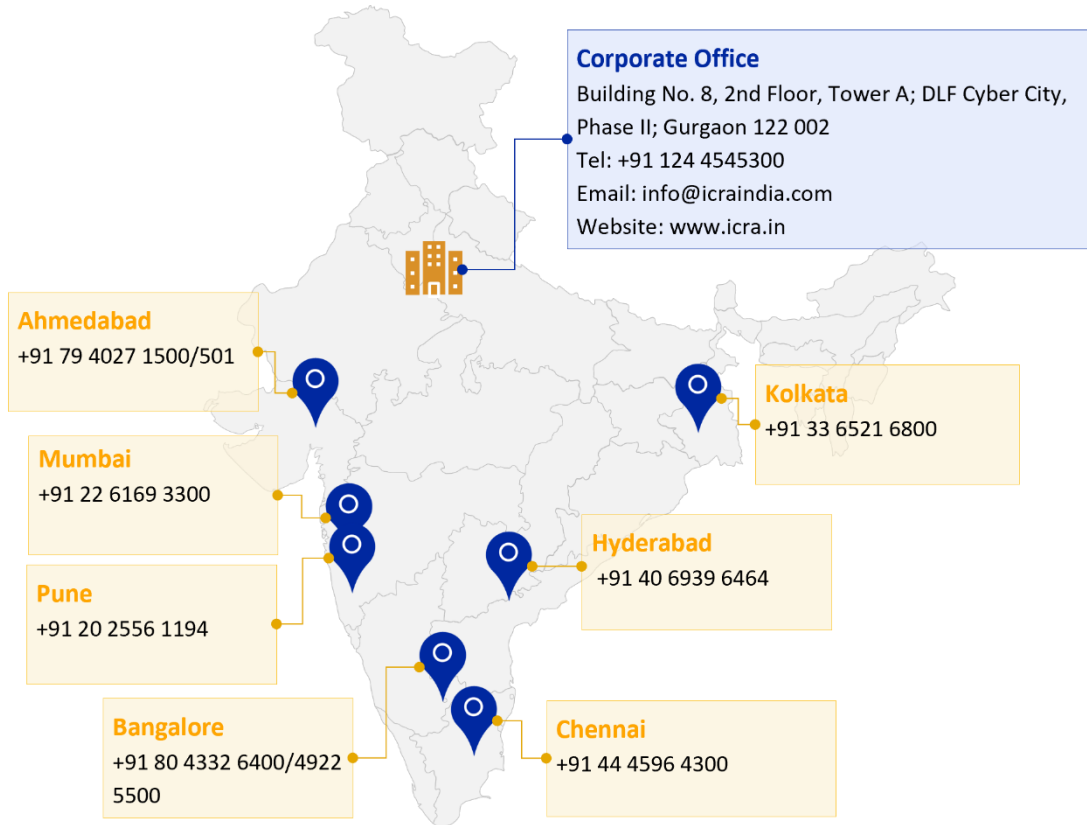
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Branches



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