

December 08, 2025

Kinara Capital Private Limited: 'ISSUER NOT COOPERATING' due to non-submission of No Default Statement (NDS)

Rationale

ICRA has moved the rating of Kinara Capital Private Limited (Kinara) to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default Statement' ("NDS") by the entity.

ICRA has been consistently following up with Kinara for obtaining the monthly NDS. However, the entity's management has remained non-cooperative. ICRA has a rating of [ICRA]D as the company continues to delay in servicing of its debt. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating.

The previous detailed rating rationale is available on the following link: [Click here](#)

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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.

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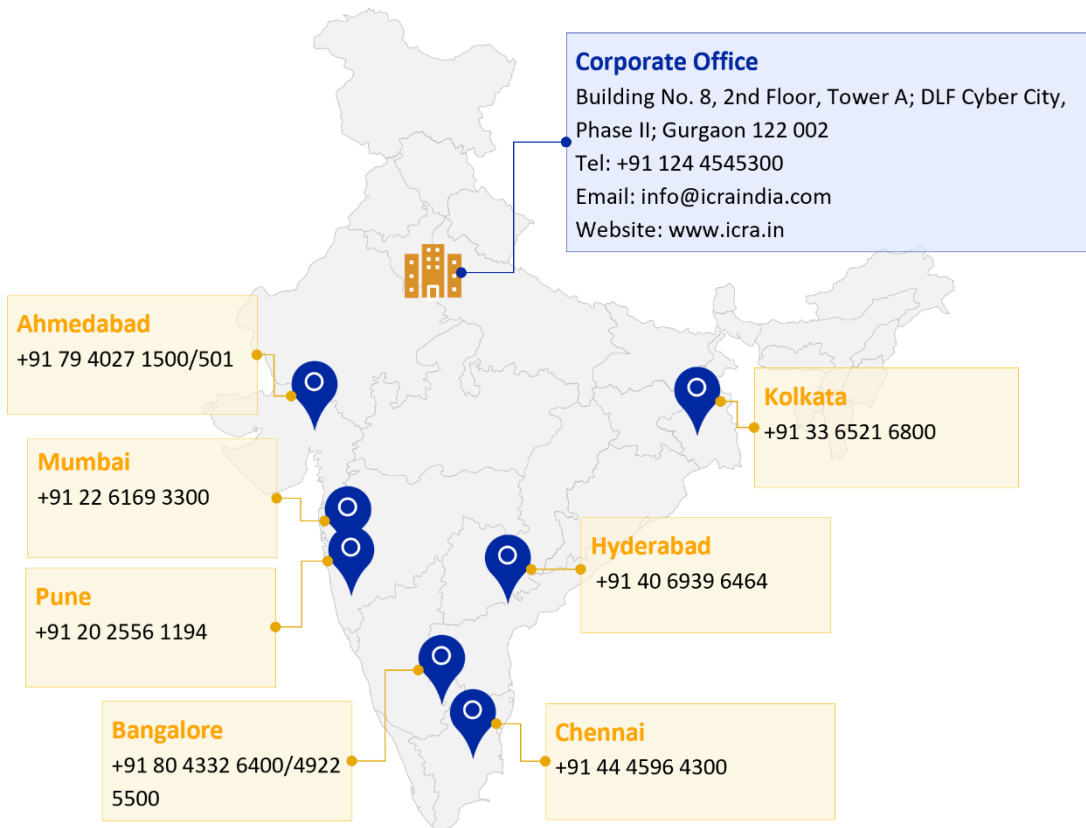
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