July 24, 2026

Kinara Capital Private Limited: Rating remains in non-cooperating category

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term fund-based term loan	9.37	9.37	[ICRA]D; ISSUER NOT COOPERATING*; rating Continues as ISSUER NOT COOPERATING category based on information	RBI
Non-convertible debenture	69.52	69.52	[ICRA]D; ISSUER NOT COOPERATING*; rating Continues as ISSUER NOT COOPERATING category based on information	MCA
Total	**78.89**	**78.89**		

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

 # The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators (FSRs) other than SEBI

Rationale

ICRA has kept the long-term rating of Kinara Capital Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as '[ICRA]D; ISSUER NOT COOPERATING'.

The rating remains in the 'Issuer Not Cooperating' category because of lack of adequate information regarding the entity's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as it may not adequately reflect the entity's credit risk profile.

As part of its process and in accordance with its rating agreement with Kinara, ICRA has been trying to seek information from the entity to monitor its performance. Despite multiple requests, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued in the 'Issuer Not Cooperating' category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, and 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	Policy in respect of non-cooperation by the rated entity Policy on default recognition Non-banking finance companies (NBFCs)
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Kinara Capital Private Limited is a non-deposit taking non-banking financial company (NBFC), incorporated in 1996. The current promoters acquired the company in September 2011 and commenced lending operations in November 2011. It provides secured (hypothecation of machinery) and unsecured term loans as well as working capital facilities. Currently, the company operates in six states, namely Karnataka, Maharashtra, Gujarat, Tamil Nadu, Andhra Pradesh and Telangana, with its head office in Bengaluru. As of March 2025, Kinara had 80 branches with assets under management (AUM) of Rs. 2,840 crore (Rs. 3,223 crore as of December 2024).

Status of non-cooperation with previous CRA

Other CRA	Ratings	PR date
CARE	CARE D; ISSUER NOT COOPERATING*; Rating moved to ISSUER NOT COOPERATING category	March 24, 2026

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 24, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based term loan	Long term	9.37	[ICRA]D ISSUER NOT COOPERATING	Jun 18, 2025	[ICRA]BBB- (Negative)	Sep 12, 2024	[ICRA]BBB (Stable)	Sep 15, 2023	[ICRA]BBB (Positive)
				Aug 01, 2025	[ICRA]C	Feb 25, 2025	[ICRA]BBB (Negative)	-	-
				Aug 07, 2025	[ICRA]D	-	-	-	-
				Dec 08, 2025	[ICRA]D ISSUER NOT COOPERATING	-	-	-	-
Non-convertible debenture	Long term	69.52	[ICRA]D ISSUER NOT COOPERATING	Jun 18, 2025	[ICRA]BBB- (Negative)	Sep 12, 2024	[ICRA]BBB (Stable)	Sep 15, 2023	[ICRA]BBB (Positive)
				Aug 01, 2025	[ICRA]C	Feb 25, 2025	[ICRA]BBB (Negative)	-	-
				Aug 07, 2025	[ICRA]D	-	-	-	-
				Dec 08, 2025	[ICRA]D ISSUER NOT COOPERATING	-	-	-	-
Fund-based term loan	Short term	-	-	Jun 18, 2025	[ICRA]A3	Sep 12, 2024	[ICRA]A3+	Sep 15, 2023	[ICRA]A3+
				Aug 01, 2025	[ICRA]A4	Feb 25, 2025	[ICRA]A3+	-	-
				Aug 07, 2025	[ICRA]D; withdrawn	-	-	-	-
Commercial paper	Short term	-	-	Jun 18, 2025	[ICRA]A3	Sep 12, 2024	[ICRA]A3+	Sep 15, 2023	[ICRA]A3+
				Aug 01, 2025	[ICRA]A4	Feb 25, 2025	[ICRA]A3+	-	-
				Aug 07, 2025	[ICRA]D; withdrawn	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based term loan	Simple
Non-convertible debenture	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 are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE200W07290	Non-convertible debenture	Sep 07, 2022	11.75%	Mar 07, 2028	69.52	[ICRA]D; ISSUER NOT COOPERATING	MCA
-	Long-term fund-based term loan	Jul 29, 2022 to Jun 30, 2023	NA	Jul 29, 2025 to Aug 31 ,2025	9.37	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Company

#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.

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.

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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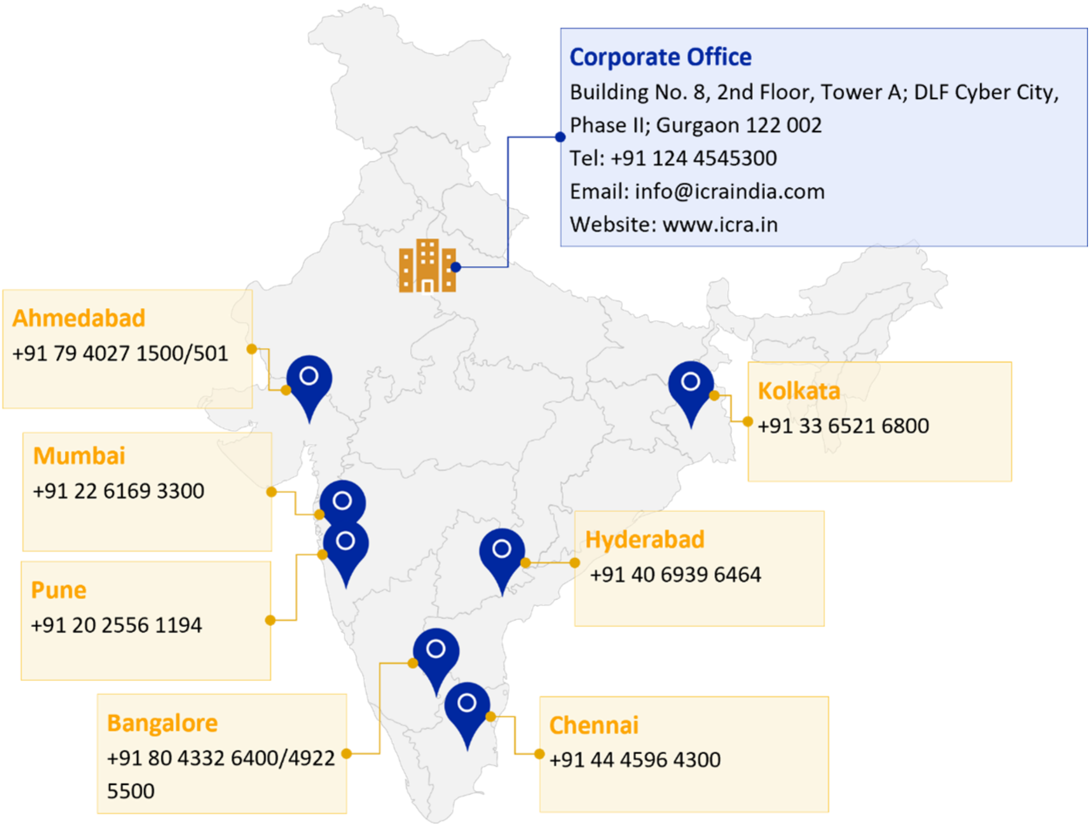

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