

September 11, 2019

Honest Derivatives Private Limited: ISSUER NOT COOPERATING due to Non Submission of No Default Statement (NDS)

Rating Action

ICRA has moved the rating of Honest Derivatives Private Limited 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 Honest Derivatives Private Limited for obtaining the monthly 'No Default Statement' and had also placed the ratings under review due to non submission of NDS in the month of July 2019. However, the entity's management has remained non-cooperative.

ICRA is unable to validate whether Honest Derivatives Private Limited has been able to meet its debt servicing obligations in a timely manner. 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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