

Kanika Furniture Private Limited

December 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.49	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated December 23, 2024, placed the rating(s) of Kanika Furniture Private Limited (KFPL) under the 'issuer non-cooperating' category as KFPL had failed to provide information for monitoring of the as agreed to in its Rating Agreement. KFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 08, 2025, November 18, 2025, November 28, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 23, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

Kanika Furniture Private Limited (KFPL) was incorporated in the year 2003 with its office located at Bhubaneswar, Odisha. Since its inception, the entity has been engaged in interior decoration solutions on behalf of various corporate clients across Odisha. This apart, the company was also engaged in trading of various furniture items through dealers spreading across Jharkhand, Odisha, West Bengal and Chhattisgarh under the brand name "Kiran". Mr. Ritesh Agarwal having almost two decades of experience in similar line of business looks after the day to day operations of the entity along with other technical and nontechnical professionals who are having long experience in this industry.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of KFPL into Issuer Not Cooperating category vide press release dated February 12, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2023	0.99	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Oct-22) 2)CARE B; Stable; ISSUER NOT COOPERATING* (11-Apr-22)
2	Fund-based - LT-Term Loan	LT	0.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Oct-22) 2)CARE B; Stable; ISSUER NOT COOPERATING* (11-Apr-22)
3	Non-fund-based - ST-Bank Guarantee	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Oct-22) 2)CARE A4; ISSUER NOT COOPERATING* (11-Apr-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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