

December 30, 2024

Mridul International Private Limited (Erstwhile Mridul Enterprises): Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based-Others	4.87	4.87	[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	19.00	19.00	[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	1.58	1.58	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	8.83	8.83	[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Total	34.28	34.28	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Mridul International Private Limited (Erstwhile Mridul Enterprises) in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mridul International Private Limited (Erstwhile Mridul Enterprises), ICRA has been trying to seek information from the entity so as to monitor its performance. Further, 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 information and in line with the aforesaid policy of ICRA, the rating has been continued to 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 Key rating drivers and their description, Liquidity position, Rating sensitivities: [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 Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Mridul International Private Limited (Erstwhile Mridul Enterprises), MIPL is engaged in the manufacture and export of home textiles and other furnishing products. Constituted as a partnership company, commercial operations commenced in 1986 with manufacturing facilities located in Noida. The company's product portfolio primarily includes quilts, table linen, bed linen besides other ancillary home textile items like cushions, cushion covers, bedspreads etc. Although the company's product range is concentrated on textile items; it does manufacture some leather furnishings as well but only for the purpose of offering an entire gamut of products to its customers and do not constitute a very large proportion of Mridul's portfolio. The products are mainly headed for the export markets in the United States, United Kingdom and other European countries with the company being a supplier to various leading stores like Pottery Barn; Euro Market; Mamas and Papas; Zara and others. The constitution of the company was changed from firm to Private Limited w.e.f. 1st July 2014.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. IN Crore)
Operating Income (Rs. crore)	36.97	25.08
PAT (Rs. crore)	2.30	0.55
OPBDITA/OI (%)	11.85%	4.41%
PAT/OI (%)	6.22%	2.19%
Total Outside Liabilities/Tangible Net Worth (times)	1.05	0.06
Total Debt/OPBDITA (times)	3.55	0.20
Interest Coverage (times)	5.12	3.86

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			30 Dec 2024	31 Oct 2023	24 Aug 2022	08 Jul 2021
1 Non-Fund Based-Others	Short Term	4.87	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2 Fund Based-Cash Credit	Short Term	19.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3 Fund Based-Term Loan	Long Term	1.58	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
4 Unallocated	Long Term/Short Term	8.83	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Unallocated	Not Applicable

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based-Others	-	-	-	4.87	[ICRA]A4;ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	19.00	[ICRA]A4;ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	1.58	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	8.83	[ICRA]B+(Stable);ISSUER NOT COOPERATING /[ICRA]A4;ISSUER NOT COOPERATING

Source: Mridul International Private Limited (Erstwhile Mridul Enterprises)

Annexure-2: 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.

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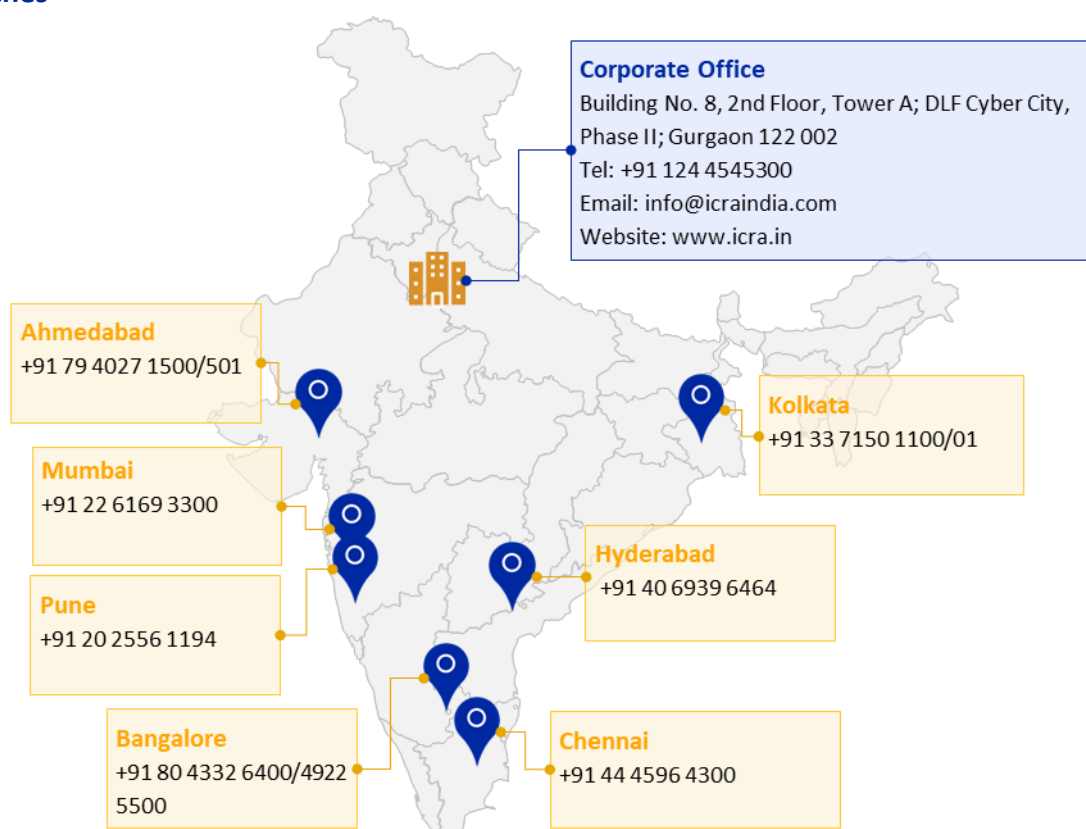


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