

February 27, 2026

MRIDUL INTERNATIONAL PRIVATE LIMITED: 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-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 Limits	8.83	8.83	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term-Non-Fund Based-Others	4.87	4.87	[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 of MRIDUL INTERNATIONAL PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding MRIDUL INTERNATIONAL PRIVATE LIMITED'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 the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with MRIDUL INTERNATIONAL PRIVATE LIMITED, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
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 (audited)

Standalone	FY2024	FY2025
Operating Income (Rs. crore)	25.08	4.57
PAT (Rs. crore)	0.55	0.60
OPBDIT/OI	4.41%	17.43%
PAT/OI	2.19%	13.14%
Total Outside Liabilities/Tangible Net Worth (times)	0.06	0.05
Total Debt/OPBDIT (times)	0.20	0.11
Interest Coverage (times)	3.86	51.02

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Short-Term-Fund-Based-Cash Credit	Short-Term	19.00	[ICRA]A4; ISSUER NOT COOPERATING	December 30, 2024	[ICRA]A4; ISSUER NOT COOPERATING	October 31, 2023	[ICRA]A4; ISSUER NOT COOPERATING	August 24, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Long-Term-Fund-Based-Term Loan	Long-Term	1.58	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 30, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	October 31, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 24, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Long-Term/Short-Term-Unallocated Limits	Long-Term/Short-Term	8.83	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	December 30, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	October 31, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	August 24, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
Short-Term-Non-Fund Based-Others	Short-Term	4.87	[ICRA]A4; ISSUER NOT COOPERATING	December 30, 2024	[ICRA]A4; ISSUER NOT COOPERATING	October 31, 2023	[ICRA]A4; ISSUER NOT COOPERATING	August 24, 2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

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

Source: MRIDUL INTERNATIONAL PRIVATE LIMITED

Annexure II: List of entities considered for consolidated analysis: Not applicable

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