

July 08, 2026

Kurlon Enterprise Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Cash credit	58.00	58.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short-term - Non-fund based - Others	15.00	15.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	73.00	73.00	

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

[^]Instrument details are provided in annexure-II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kurlon Enterprise Limited in accordance with ICRA's rating withdrawal policy, following a request from the company. Further, as per the status update on the Ministry of Corporate Affairs (MCA) portal, the entity stands amalgamated and has consequently ceased to exist. Based on this, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered consolidated financials of Kurlon Enterprise Limited (along with its subsidiaries) and Kurlon Trading & Invest Management Private Limited (KTIMPL).

About the company

KEL was incorporated in October 2011 as a 99.99% subsidiary of Kurlon Limited (KL). KL was incorporated in February 1962 as Karnataka Consumer Products Limited by Mr. T. Ramesh U. Pai. The company's name was changed to Kurlon Ltd. in 1995. In March 2014, KL signed a business transfer agreement with KEL, effective from April 01, 2014, to transfer the business division of mattress, foam, furniture and other products (including assets, liabilities, contracts and licenses) of the former, as a going concern, on a slump-sale basis to KEL. In consideration of the net assets taken over, KEL issued shares to KL. Under the agreement, all land and buildings were retained by KL and all plants and machinery (except the Gwalior plant) were transferred to KEL. The core operations of the mattress, foam and furniture business are now carried out by KEL, and all the products manufactured by KL (through the Gwalior plant) are sold to KEL.

The Group has manufacturing facilities for rubberised coir in Yeswanthpur (Bangalore), Bhubaneswar and Gwalior, polyurethane foam manufacturing facility at Dabaspeta (Karnataka), Roorkee (Uttarakhand) and Jhagadia (Gujarat), and spring manufacturing facility at Peenya (Bangalore), Jhagadia (Gujarat) and Bhubaneswar.

Kurlon Trading & Invest Management Private Limited (KTIMPL) is incorporated in May 2022 with a purpose of acquiring 6.19% stake held by Motilal Oswal Private Equity and IFC in KEL.

On October 20, 2023, Sheela Foam Ltd has informed BSE/NSE on completion of acquisition of Kurlon Enterprise Limited from Kanara Consumers Products Limited (earlier Kurlon Limited).

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 08, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	58.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	October 08, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 08, 2024	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	May 31, 2023	[ICRA]A (Stable)
				-	-	-	-	July 25, 2023	[ICRA]A; Rating Watch with Developing Implications
Non-fund based - Others	Short-term	15.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	October 08, 2025	[ICRA]A4; ISSUER NOT COOPERATING	July 08, 2024	[ICRA]A4+; ISSUER NOT COOPERATING	May 31, 2023	[ICRA]A2+
				-	-	-	-	July 25, 2023	[ICRA]A2+; Rating Watch with Developing Implications

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: 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.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
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 II: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	58.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based- Others	NA	NA	NA	15.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Kurlon Enterprise Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Kurlon Trading & Invest Management Private Limited	NA	Full Consolidation

Source: Kurlon Enterprise Limited

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Branches



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