



Mirza International Limited

Registered & Head Office :
A-71, Sector-136, Noida,
Uttar Pradesh, India- 201301
Ph. +91 0120 7158766
CIN : L191 29UP1979PLC004821
Email : marketing@mirzaindia.com
Website : www.mirza.co.in

April 10, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 526642	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE symbol: MIRZAINIT
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Dear Madam / Sir,

Sub.: Credit Rating Updates

This is to inform you that CRISIL Ratings Limited ('CRISIL') has revised the Outlook for long term facilities as per the detail given below:

Long Term Rating	Crisil A-/Negative (Outlook revised from "Stable"; Rating Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

A copy of Credit Rating Letter issued by CRISIL is enclosed herewith.

The rating was received by the Company on April 9, 2025 at 17:35 Hrs.

This is for your kind information and record please.

For **Mirza International Limited**

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.

RL/GDS12396/365845/BLR/0425/114360

April 09, 2025

Mr. V. T. Cherian
Chief Financial Officer
Mirza International Limited
A-71, Sector-136,
Noida,
Uttar Pradesh, India- 201301



Dear Mr. V. T. Cherian,

Re: Review of Crisil Ratings on the bank facilities of Mirza International Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.215 Crore
Long Term Rating	Crisil A-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shounak Chakravarty
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bill Discounting	DBS Bank Limited	15	Crisil A2+
2	Bill Discounting	Punjab National Bank	100	Crisil A2+
3	Cash Credit	HDFC Bank Limited	21	Crisil A-/Negative
4	Cash Credit	Punjab National Bank	4	Crisil A-/Negative
5	Letter of Credit	Punjab National Bank	10	Crisil A2+
6	Letter of Credit	DBS Bank Limited	10	Crisil A2+
7	Packing Credit	Punjab National Bank	45	Crisil A2+
8	Proposed Long Term Bank Loan Facility	--	10	Crisil A-/Negative
	Total		215	

3. Includes Packing Credit & Bill Discounting as sublimit of Rs.21 cr each, Letter of Credit & Bank Guarantee as sublimit of Rs 10 cr each

5. Includes Bank Guarantee as sublimit of Rs.0.5 cr

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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