



Mirza International Limited

Registered & Head Office:
A-71, Sector-136, Noida
Uttar Pradesh, India-201301
Ph. +91 0120 7158766
CIN : L19129UP1979PLC004821
Email : marketing@mirzaindia.com
Website : www.mirza.co.in

April 9, 2026

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: MIRZAIN
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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 and Short-Term facilities as per the detail given below:

Long Term Rating	Crisil BBB+/Negative
Short Term Rating	Crisil A2

A copy of Credit Rating Letter issued by CRISIL on April 9, 2026 at 13:52 hrs is enclosed herewith.

This is for your kind information and record please.

For **Mirza International Limited**

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.

RL/GDS12396/393198/BLR/0426/144244
April 09, 2026



Mr. V. T. Cherian
Chief Financial Officer
Mirza International Limited
A-71, Sector-136,
Noida
Gautam Buddha Nagar - 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 BBB+/Negative (Downgraded from 'Crisil A-/Negative')
Short Term Rating	Crisil A2 (Downgraded from 'Crisil A2+')

(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,

Pallavi Singh
Associate 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 1800-267-3850

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	State Bank of India	25	Crisil A2
2	Bill Discounting	HDFC Bank Limited	20	Crisil A2
3	Bill Discounting	Punjab National Bank	85	Crisil A2
4	Cash Credit	HDFC Bank Limited	21	Crisil BBB+/Negative
5	Cash Credit	Punjab National Bank	2	Crisil BBB+/Negative
6	Letter of Credit	Punjab National Bank	10	Crisil A2
7	Packing Credit	Punjab National Bank	30	Crisil A2
8	Proposed Long Term Bank Loan Facility	--	22	Crisil BBB+/Negative
	Total		215	

4. Includes packing credit and bill discounting as sublimit of Rs 21 crore each, letter of credit and bank guarantee as sublimit of Rs 10 crore each

6. Includes bank guarantee as sublimit of Rs 0.5 crore

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 1800-267-3850