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

July 15, 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: MIRZAINT**

Dear Sir,

Sub.: Credit Rating Updates

This is to inform you that ICRA Limited ('ICRA') has revised the Outlook for long term and Short-Term facilities as per the detail given below:

Long Term Rating	ICRA BBB+(Stable)
Short Term Rating	ICRA A2

A copy of Credit Rating Letter issued by ICRA on July 15, 2026 is enclosed herewith.

This is for your kind information and record please.

For **Mirza International Limited**

HARSHIT A NAGAR Digitally signed by HARSHITA NAGAR Date: 2026.07.15 15:22:28 +05'30'

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.

ICRA/Mirza International Limited/15072026/1

Date: July 15,2026

Mr. Anil Mahipal
Chief Financial Officer
Mirza International Limited
A-71,Sector-136,Noida
Uttar Pradesh -201301

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Mirza International Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Long Term-Fund Based	23.00	[ICRA]BBB+(Stable); downgraded
Short Term-Fund Based-Others	160.00	[ICRA]A2; downgraded
Short Term-Non Fund Based-Others	10.00	[ICRA]A2; downgraded
Long term/Short term Unallocated	12.00	[ICRA]BBB+(Stable)/[ICRA]A2; downgraded
Total	205.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit Limits			
Punjab National Bank	2.00	[ICRA]BBB+ (Stable)	July 07,2026
HDFC bank limited	21.00	[ICRA]BBB+ (Stable)	July 07,2026
Total	**23.00**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Letter of Credit			
Punjab National Bank	10.00	[ICRA]A2	July 07,2026
Packing Credit			
Punjab National Bank	30.00	[ICRA]A2	July 07,2026
State Bank of India	25.00	[ICRA]A2	July 07,2026
Bill Discounting			
Punjab National Bank	85.00	[ICRA]A2	July 07,2026
HDFC Bank Limited	20.00	[ICRA]A2	July 07,2026
Total	**170.00**		

Details of Bank Limits Rated by ICRA (Rated on Long term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated			
Not applicable	12.00	[ICRA]BBB+(Stable)/[ICRA]A2	July 07,2026
Total	**12.00**		