



Date: 07-10-2026

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited

Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Dear Sir/Madam,

Subject: Intimation of Credit Rating - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that CARE Ratings Limited has, vide its letter dated 7th October 2026, provided the ratings in respect of the Company's loan facilities as per the details below:

Credit Rating Agency	Facilities	Amount (₹ crore)	Credit Rating	Rating Action
CARE Ratings Limited	Long Term / Short Term Bank Facilities	480.00	CARE BBB-; Stable / CARE A3	Reaffirmed; Outlook revised from Negative
CARE Ratings Limited	Long Term Bank Facilities	15.00	CARE BBB-; Stable	Reaffirmed; Outlook revised from Negative

Press release issued by the Credit Rating Agency is attached herewith.

This is for your information and further dissemination.

Thanking you,

For **Mukka Proteins Limited**

MEHABOBSAB
MAHMADGOUS CHALYAL

Digitally signed by MEHABOBSAB
MAHMADGOUS CHALYAL
Date: 2026.10.07 16:27:36 +05'30'

Mehaboobsab Mahmadgous Chalyal
Company Secretary & Compliance Officer
Membership No.: A67502

Encl: as above.

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasiithlu Road, Mukka, Mangaluru - 575021. Karnataka, India
Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

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E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : L10207KA2010PLC055771

Mukka Proteins Limited

October 07, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	480.00	CARE BBB-; Stable / CARE A3	Reaffirmed; Outlook revised from Negative
Long-term bank facilities	RBI	15.00	CARE BBB-; Stable	Reaffirmed; Outlook revised from Negative

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings and revision in the outlook to Stable from Negative reflects the improvement in Mukka Proteins Limited's (MPL's) operating performance in Q1FY27, backed by rising global fish meal prices and steady demand, and CARE Ratings Limited's (CareEdge Ratings') expectations of sustained performance over the coming quarters translating into reduction in inventory holding and improvement in liquidity position. The company's revenue from operations grew by ~187% year-over-year (y-o-y) to ₹490 crore in Q1FY27 considering ~93% y-o-y increase in average realisations amid rising global fish meal prices and ~49% y-o-y increase in sales volumes indicating sustained demand with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin sustaining above 9%. The steady sales momentum translated into ~7% reduction in consolidated inventory to ~₹800 crore as on August 30, 2026 from ₹867 crore as on March 31, 2026, with ~24% reduction in inventory volume in the same period. While reaffirming the ratings, CareEdge Ratings notes the equity fund raise by the company in September 2026 through a preferential issue of convertible equity share warrants aggregating to ~₹47 crore, of which ₹11.75 crore representing the 25% upfront consideration upon subscription received by the company and the balance being receivable by March 2028, which is expected to provide liquidity cushion and improve leverage. The company is setting up a fish meal production facility in Oman, which is expected to commence operations in H2FY27. While CareEdge Ratings expects MPL to benefit from rising global fish meal prices, established customer relationships and healthy demand in export market, as indicated by the adequate unexecuted order book, the company's ability to further normalise its inventory levels and consequently ease pressure on liquidity and coverage metrics remains a key monitorable.

Ratings derive comfort from MPL's established track record and healthy market position in the fish meal industry with an established customer base and track record of repeat orders from key customers and healthy revenue visibility. Ratings also factor in its geographically diversified production facilities and healthy proportion of exports in revenue mix. MPL's financial risk profile remains satisfactory, despite moderation in recent quarters, with overall gearing of 1.50x as on June 30, 2026 and PBILDT interest cover of 2.92x in Q1FY27.

However, ratings remain constrained by MPL's working capital intensive operations driven substantial elongation in operating cycle in FY26 owing to higher inventory stocking. The company also remains exposed to volatility in raw fish and fish meal prices and forex exchange rates. Ratings also consider the inherent seasonality of business and exposure to regulatory risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial increase in scale of operations and PBILDT margin leading to better cash accruals.
- Improvement in total outside liabilities to tangible net worth (TOL/TNW) below 1.5x and PBILDT interest cover above 3.0x on a sustained basis.
- Reduction in average inventory holding period below 150 days on a sustained basis.

Negative factors

- Significant decline in scale of operation or PBILDT margin leading to decline in cash accruals.
- Elevated inventory holding and/or investment in group entities resulting in deterioration in adjusted overall gearing above 1.6x on a sustained basis.
- Continued elevated inventory holding above 200 days.

Analytical approach: Consolidated

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Consolidated financials have been considered due to presence of common management, brand name, and operational linkages with subsidiaries/associates/joint ventures (JV). Consolidated entities are listed under Annexure-5.

Outlook: Stable

Revision in the outlook to Stable reflects the improvement in MPL's operating performance in Q1FY27, backed by rising global fish meal prices and steady demand, and CareEdge Ratings' expectations of sustained performance over the coming quarters translating into reduction in inventory holding and improvement in liquidity position. MPL is expected to continue to maintain adequate liquidity and debt coverage metrics over the coming quarters while benefitting from its established market position and repeat orders from reputed customer base amidst rising global fish meal prices.

Detailed description of key rating drivers

Key strengths

Established presence in the fish meal industry

MPL is a dominant player in the fish meal and fish oil industry and has a long track record of over five decades in the business. Experience of its promoters has helped the company develop established relationships with its customers, ensuring repeat orders. Location of its manufacturing plants across multiple coastlines secures timely availability of raw fish in sufficient quantity and ensures better product quality due to lower transportation time. Long-established relationships with suppliers also ensure availability of raw fish with no major interruptions. The company has also commenced export of frozen marine products, which is likely to support business growth over the medium term.

Geographically diversified and strategically located facilities

MPL has five strategically located manufacturing facilities within India and two manufacturing facilities in Oman, which is in proximity to the landing sites and fish catchments. It also has five other manufacturing plants in partnership firms (group entities), providing sizeable processing capacity to meet peak requirements. MPL also has four blending facilities and 14 storage facilities along the western coastline of India. MPL has also entered contractual arrangement with seven third-party manufacturing units increasing presence across the western coastline of India, for supply of fish meal and fish oil.

Satisfactory financial risk profile

While MPL's capital structure has reported moderation in the recent years as indicated by overall gearing and TOL/TNW at 1.52x and 2.12x, respectively, as on March 31, 2026 (PY: 1.01x and 1.37x, respectively) owing to increase in borrowings to fund the steep rise in inventory holding, its capital structure remains adequate compared to the rating category. Owing to improving revenue and steady absolute inventory in Q1 FY27, its capital structure remained steady. While its borrowings have increased in Q1FY27 owing to draw down of ~₹75 crore under the Emergency Credit Line Guarantee Scheme 5.0 (ECLGS 5.0) to fund inventory, the company has withdrawn its plans to raise funds through high-cost non-convertible debentures (NCDs) and has instead raised additional equity capital of ~₹47 crore in September 2026 through preferential issue of convertible equity share warrants. With expectations of sustained increase in revenue and accruals in FY27, supported by higher prices, and the consequent reduction in inventory, MPL's capital structure is expected to improve in the coming quarters and remains a key monitorable. Its debt coverage metrics stood adequate marked by PBILDT interest coverage and total debt to PBILDT (TD/PBILDT) at 2.48x and 5.87x, respectively, in FY26 (PY: 2.76x and 4.40x, respectively) and is expected to remain adequate over the medium term.

Strong client relations, geographically diversified revenue and strong orderbook

MPL's business risk profile continues to be supported by its established relationships with reputed customers and demonstrated track record of repeat business with key clientele, which provides medium-term revenue visibility. The customer base remains moderately concentrated, with the top 10 customers contributing over 60% of revenue in the last two years. The company's revenue profile remains geographically diversified, with exports contributing over 80% of revenue in FY26 and Q1FY27 and major export destinations, including Vietnam, China, Taiwan, and Bangladesh, among others. MPL had a healthy order book of ₹500-550 crore as of mid-August 2026, providing adequate near-term revenue visibility. The healthy order pipeline and established customer relationships is expected to support revenue momentum over the near term.

Key weaknesses

High working capital intensity of operations owing to increasing inventory holding

MPL's business operations are working capital intensive given sizeable inventory holding requirements due to seasonal availability of raw materials (fish) and short processing period due to perishable nature of raw materials. The company also offers a sizeable credit period to its dealers. Its operating cycle stood elongated at 198 days and 226 days in FY26 and FY25, respectively, compared to 99 days in FY24. Net cash flow from operations (CFO) stood negative in the last five years considering changes in working capital, in FY26 net CFO stood at negative ₹107 crore (PY: negative ₹108 crore). MPL's working capital intensity has increased in

the last two years as the company has built up sizeable inventory in anticipation of fetching better prices in coming quarters, which has led to elongation in working capital cycle and translated into deterioration in its capital structure and liquidity buffer. While the company has demonstrated some reduction in inventory volume in 5MFY27, the company's ability to normalise its working capital cycle without material impact on margins translating into healthy cash flows remains a key monitorable.

Margins exposed to raw material and fish meal prices, seasonal in nature

The key raw material used for manufacturing operations is pelagic fish (raw fish), which is sourced from vendor, agents, and local fish catchers, and the raw material suppliers are primarily in India. Raw material cost constitutes over 80% sales and its profitability remains vulnerable to fluctuating raw material prices. Raw material availability is seasonal in nature, as the production in a period majorly depends on the fish landings (fish availability) and the raw fish prices vary in tandem with catch in each market. MPL does not have formal long-term arrangements with suppliers of key raw material. Fish meal prices also remain volatile depending on the demand supply dynamics, significant variation in the supply may adversely affect the company's operations and profitability. The carrying value of MPL's inventory is at a relatively low discount to its realisations due to regular purchases from the open market, which further exposes it to inventory losses in case of a significant decline in market prices.

Exposure to changes in Government regulations and foreign currency fluctuation risk

MPL derived a sizeable portion of its sales from the export markets and thus its profitability is supported to an extent by the export incentives received from the Government of India (GoI). Adverse change in rates of export incentives can hamper business profiles of all entities in the fish meal/fish oil business, including MPL. Ban or restriction on fishing can also affect the raw material availability. MPL remains exposed to forex fluctuation risk, which is mitigated to an extent as it hedges ~50% of its forex exposure through forward contracts.

Liquidity: Adequate

The company's liquidity remains adequate with expected gross cash accruals of ₹95-100 crore p.a. over the next 1-2 years against scheduled debt repayment obligations of ~₹11 crore in FY27 and ~₹20 crore in FY28 and maintenance capex requirements of ₹15-20 crore p.a. The company availed additional loans of ~₹75 crore under the ECLGS 5.0 in Q1 FY27, which along with the fresh equity fund raise of ₹47 crore through preferential allotment of convertible equity share warrants (₹11.75 crore received in September 2026) provides sufficient liquidity buffer. The average utilisation of sanctioned fund-based facilities stood at ~81% for the 12 months ended July 2026 with the company availing ad-hoc limits in peak inventory building season. MPL had free cash of ~₹15 crore as on June 30, 2026. Its current ratio and quick ratio stood at 1.20x and 0.38x, respectively, as on March 31, 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Consolidation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast-moving consumer goods	Fast-moving consumer goods	Food products	Animal feed

MPL is engaged in production of fish meal, fish oil, and fish soluble paste from raw fish. It operates 10 manufacturing facilities, three blending facilities, and five storage facilities in Karnataka, Gujarat, and Oman. The company was originally established as a partnership firm in 2003 and was subsequently converted to a private limited company in 2010 and was listed on NSE and BSE in March 2024.

Brief Financials (₹ crore) - Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	Q1 FY27 (UA)
Total operating income	1014.47	1467.51	489.65
PBILDT*	102.96	132.78	47.96
PAT	48.10	57.09	18.63
Overall gearing (times)	1.19	1.52	NA
Interest coverage (times)	2.76	2.48	2.92

A: Audited UA: Unaudited NA: Not Available; Note: these are latest financial results available

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Brief Financials (₹ crore) - Standalone	March 31, 2025 (A)	March 31, 2026 (A)	Q1 FY27 (UA)
Total operating income	894.80	1,246.99	392.70
PBILDT*	84.19	104.14	30.98
Profit after tax (PAT)	41.68	42.41	19.40
Overall gearing (x)	1.03	1.53	NA
Interest coverage (x)	2.45	2.09	2.11

A: Audited UA: Unaudited NA: Not Available; Note: these are latest financial results available

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	30-04-2029	15.00	CARE BBB-; Stable
Fund-based - LT/ST-CC/Packing Credit	RBI	Simple	-	-	-	-	480.00	CARE BBB-; Stable / CARE A3

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT/ ST-CC/Packing Credit	LT/ ST	480.00	CARE BBB-; Stable / CARE A3	1)CARE BBB-; Negative / CARE A3 (26-May-26)	1)CARE BBB; Negative / CARE A3+ (08-Jan-26)	1)CARE BBB+; Stable / CARE A2 (15-Jan-25)	-
2	Fund-based - LT-Term Loan	LT	15.00	CARE BBB-; Stable	1)CARE BBB-; Negative (26-May-26)	1)CARE BBB; Negative (08-Jan-26)	-	-

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No	Name of Entity	Extent of Consolidation	Rationale for Consolidation
1	Ocean Aquatic Proteins LLC	Full	Subsidiary
2	Atlantic Marine Products Private Limited	Full	Subsidiary
3	Haris Marine Products Private Limited	Full	Subsidiary
4	Ento Proteins Private Limited	Full	Subsidiary
5	Fabbco Bio Cycle and Bio Protein Technology Private Limited ^{\$}	Full	Subsidiary
6	Mukka Frozen Impex ^{\$}	Full	Subsidiary
7	Ocean Proteins Private Limited*	Full	Subsidiary
8	United Gulf Fishery Products LLC ^{\$}	Full	Subsidiary
9	MPL HRC Eco Solutions LLP ^{\$}	Full	Subsidiary
10	Delta Marine Products**	Full	Subsidiary
11	Progress Frozen and Fish Sterilization	Proportionate	Joint venture
12	Pacific Marine Products	Proportionate	Joint venture
13	Ullal Fish Meal and Oil Company	Proportionate	Joint venture
14	Mangalore Fish Meal and Oil Company	Proportionate	Joint venture
15	GSM Marine Exports [#]	Proportionate	Joint venture

^{\$}Acquired subsidiary company in FY26

*Converted from associate to subsidiary in FY26

[#]Acquired joint venture in FY26

**Acquired subsidiary company in Q1 FY27

Note: As on June 30, 2026

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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