

May 21, 2024

Mira Exim Limited: Continues to remain under issuer Non-Cooperating category, Ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/Short Term-Fund Based-Cash Credit	46.80	46.80	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable)/[ICRA]A4+; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Total	46.80	46.80	

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

[^]Instrument details are provided in Annexure-I

Rationale

The rating downgrade is because of lack of adequate information regarding Mira Exim Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Mira Exim Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Textiles (Apparels)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 1985 by Mr. Ashok Kumar Jain, MEL is a public limited company, closely held by the promoter and his family members. The company is involved in the export of high-end fashion garments for ladies and kids, besides undertaking sale of home linen products and fabrics on a smaller scale. It caters to the mid-upper and upper price segments and its clientele includes catalogue sellers like CWF Children Worldwide, Oxford Industries Inc., J.P. Boden, Hanna Andersson etc. MEL's key markets are the UK, Europe and the US, with the UK and Europe accounting for more than 80% of the company's revenues. MEL buys grey fabric, gets it processed by job workers and manufactures garments from the same. The company has in-house

designing, sampling, stitching and finishing units spread over seven locations in Noida, Uttar Pradesh, with an aggregate capacity of about 1.8 million pieces per year.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	BWR A4; ISSUER NOT COOPERATING	July 18, 2023

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
				21-May-2024	28-Apr-2023	12-Jan-2023	01-Feb-2022
1 Cash Credit	Long Term/Short Term	46.80	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)/[ICRA]A3

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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, is available on ICRA's website: [Click Here](#)

Annexure-I: 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	-	-	-	46.80	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Mira Exim Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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