

July 30, 2025

Mira Exim Limited: Continues to remain under issuer Non-Cooperating category

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 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

ICRA has kept the Long-Term and Short-Term ratings of Mira Exim Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

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: [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 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.

Key financial indicators

	FY2023	FY2024
Operating income	139.9	114.7
PAT	1.5	1.8
OPBDIT/OI	5.0%	7.4%
PAT/OI	1.1%	1.5%
Total outside liabilities/Tangible net worth (times)	1.3	2.1
Total debt/OPBDIT (times)	6.1	7.9
Interest coverage (times)	2.7	2.8

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
BRICKWORKS	BWR A4; Issuer Not Cooperating	July 17, 2025

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				30-Jul-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term/ Short Term	46.80	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	21-May-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	28-Apr-2023	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING	12-Jan-2023	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING

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

ISI N 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

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

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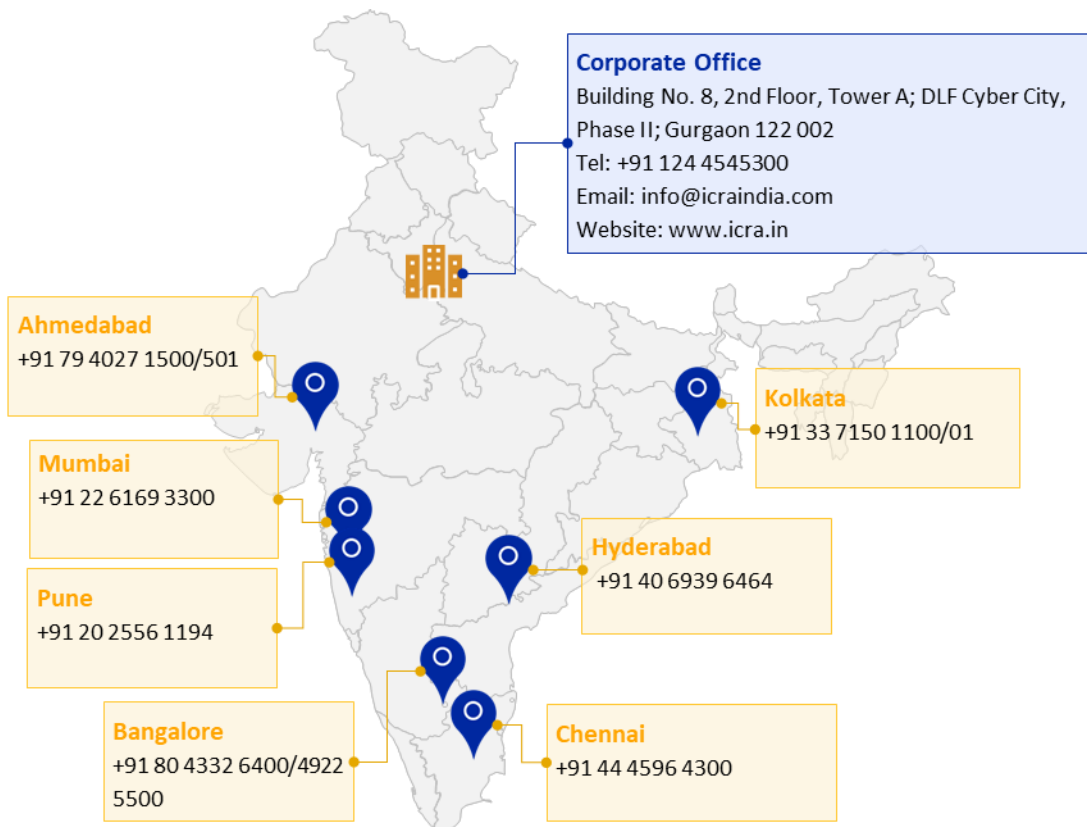


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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