RATING RATIONALE

11 Sep 2026

Marya Frozen Agro Food Products Pvt. Ltd.

Brickwork Ratings revises the ratings for the bank loan facilities of Rs. 58.52 Crs. of Marya Frozen Agro Food Products Pvt. Ltd.

Particulars:

Facilities**	Amount (Rs. Crs.)		Tenure	Rating*		Regulator
	Previous	Present		Previous(12-Nov-2025)	Present	
Fund Based						
Term Loan -Outstanding	4.25	**0.34**	Long-Term	BWR BB -/Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR BBB-/Stable removal from Issuer Not Cooperating* category / Upgraded**	RBI
GECL(Extension)-Outstanding	4.96	**0.06**				
Cash Credit-Sanctioned	24.50	**24.50**				
Export Packing Credit	2.75	**2.75**	Short-Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR A3 removal from Issuer Not Cooperating* category / Upgraded**	RBI
Foreign Bill Purchase	2.25	**2.25**				
Term Loan -Outstanding	3.88	**0.00**	Long-Term	BWR BB - /Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**Withdrawal**	RBI
GECL-Outstanding	4.22	**0.00**				
Vehicle Loans	0.13	**0.00**				
Term Loan-Outstanding	-	**4.18**		-	**BWR BBB-/Stable Assignment**	RBI
Cash Credit-Sanctioned	-	**15.00**				
ECLGS	-	**8.94**				
Sub Total (Fund Based)	46.94	**58.02**				
Non Fund Based						
Forward Contract /CEL (Credit Exposure Limit)	0.50	**0.50**	Short-Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR A3 removal from Issuer Not Cooperating* category / Upgraded**	RBI
Sub Total (Non - Fund Based)	0.50	**0.50**				
Grand Total	47.44	**58.52**	**Rupees Fifty-eight crores fifty two lakhs only**			

*Please refer to BWR website **www.brickworkratings.com** for definition of the ratings
**Bank Loan facility details are furnished in Annexure-I

RATING ACTION / OUTLOOK

Brickwork Ratings has removed the ratings from the Issuer Not Cooperating category and upgraded the long-term and short-term ratings to "BWR BBB-/Stable / BWR A3" for the bank loan facilities of Rs.30.40 Cr, and also assigned a long-term rating of "BWR BBB-/Stable" to the new bank loan facilities of Rs.28.12 Cr of Marya Frozen Agro Food Products Pvt. Ltd. Brickwork Ratings withdraws the ratings assigned to the term loan outstanding of Rs.3.88 Cr, GECL outstanding of Rs.4.22 Cr, and the vehicle loans of Rs.0.13 Cr, as these facilities were fully paid and closed. In this regard, Brickwork Ratings has obtained the withdrawal request letter from the client and a confirmation email from the banker (State Bank of India).

Brickwork Ratings removes the ratings from the Issuer Not Cooperating category as the client submitted the required information for reviewing the bank loan facilities of Marya Frozen Agro Food Products Pvt. Ltd.

The ratings factored in the company's moderate financial risk profile, growth in scale of operations, enhancement in the working capital limits and the extensive industry experience of its directors. However, the ratings are constrained by intense competition, high customer concentration risk, and low profitability margins of the company. Moving forward, the company's ability to enhance its revenue profile and strengthen its overall financial risk profile will be key rating sensitivities.

The rating outlook has been assigned as "Stable" as BWR believes that Marya Frozen Agro Food Products Private Limited's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile goes down.

KEY COVENANTS OF THE FACILITY RATED

The terms of sanction include standard covenants normally stipulated for such facilities.

KEY RATING DRIVERS

Credit Strengths-:

1) Moderate financial risk profile: As per the FY2026 provisional financials, the total operating income significantly increased to Rs. 897.14 Cr. This reflects a significant growth rate of approximately 77.59% compared to the previous fiscal year, underlining a sharp enhancement in business volume. Alongside this top-line expansion, the company reported an OPBDIT of Rs. 21.10 Cr and a positive net profit of Rs. 8.08 Cr.

The company has a moderate capital structure and manageable financial leverage, underpinned by a tangible net worth of Rs. 48.10 Cr as of FY2026. The leverage profile remains at a moderate level, with the Total Debt / TNW ratio standing at 1.11x and the TOL/TNW ratio at 2.09x.

Short-term liquidity is adequately managed, reflected in a current ratio of 1.23x. This is further strengthened by an additional Rs. 15.00 Cr cash credit facility sanctioned by State Bank of India (SBI) per the sanction letter dated December 31, 2025, which provides enhanced flexibility for working capital management.

Comfortable debt repayment capability and strong debt protection metrics, highlighted by net cash accruals of Rs. 12.56 Cr against a CPLTD of Rs. 1.74 Cr. Furthermore, debt protection indicators remain strong, with the ISCR and DSCR standing at 3.96x and 2.61x, respectively.

2) Geographical Diversification: The company currently derives more than 90% of its total sales from Uttar Pradesh, indicating a high degree of geographical concentration risk. To mitigate this and diversify its market presence, the company is actively expanding into West Bengal with the establishment of a second manufacturing facility in Kolkata. The company is diversifying its commercial operations into Kolkata (West Bengal) and Maharashtra. The Kolkata plant is projected to become operational in the current financial year, specifically in the next one or two months. Regarding, Maharashtra unit, the land has already been procured, construction is planned for completion within the current financial year, and commercial operations are expected to begin in FY 2027-28. These steps will help the company spread out its business and reduce regional concentration risk, while also helping it grow in terms of operational scale as well as revenue.

3) Enhanced Working Capital Limits: State Bank of India sanctioned an additional cash credit limit of Rs. 15.00 Cr for working capital purposes, as per the sanction letter dated December 31, 2025. Combined with the existing cash credit limit of Rs. 24.50Cr, this expansion brings the total working capital facility to Rs. 39.50 Cr, significantly enhancing liquidity management and operational flexibility for ongoing business requirements.

Credit Risks-:

1) Low Profitability Margins: The company's sales and net profit grew in FY2026, but its profit margins remain very thin. Operating margins slipped to 2.35%, and net profit margins stayed low at 0.90% because meat processing is an expensive business with high costs for buying raw buffalo meat, processing, and running cold storage. These low margins stem from the inherent cost structure of the meat processing industry, characterized by high buffalo procurement costs, intensive processing expenses, and heavy overhead for cold storage maintenance. From a credit risk perspective, this structural thinness in profitability provides a very narrow buffer against adverse market shocks, such as spikes in raw material costs or supply chain disruptions. Furthermore, ongoing geographic expansion into new states introduces near-term earnings volatility due to initial setup and stabilization costs. While management anticipates margin recovery once these new units reach optimal utilization, the near-term cash flow profile remains vulnerable to cost overruns, presenting a moderate execution risk which are monitorables.

2) Fragmented and Unorganized Supply Chain & Feed Cost Volatility: A significant share of the Indian meat market remains unorganized, with local butchers and wet markets dominating distribution. This fragmentation creates inconsistencies in quality, hygiene, and traceability standards. Fluctuations in maize and soybean meal prices directly impact poultry and livestock production costs, compressing processor margins and creating pricing instability across the domestic supply chain.

3) Disease Outbreak Risks: Periodic outbreaks of avian influenza and livestock diseases disrupt supply chains and temporarily weaken consumer confidence in meat consumption. Such incidents often trigger transportation restrictions and precautionary culling measures across affected regions.

ANALYTICAL APPROACH - Standalone

For arriving at its ratings, BWR has considered the standalone approach for the company. BWR has applied its rating methodology as detailed in the rating criteria.

RATING SENSITIVITIES

Going forward, the ability of the company to improve its revenue and financial risk profile would remain the key rating moniterables.

Positive:

- Improvement in the scale of operations with an improvement in the operating margin by 20% will be positive for the ratings.
- An Improvement in the net profit margin by 30% along with an improvement in the DSCR.

Negative:

- A decline of 20% or more in revenue, and with EBITDA margin falling below 2%.
- A decline in the company's debt protection metrics leading to an increase in the risk of repayment of debt obligations.

LIQUIDITY INDICATORS - Adequate

Adequate liquidity characterised by a sufficient cushion in accruals vis-a-vis repayment obligations and a moderate cash balance of Rs. 12.56 Crore. Its capex requirements are modular and expected to be funded using debt of Rs. 9.89 Crore, for which it has sufficient headroom. Its bank limits are utilised to the extent of 62.26% and has sought enhancement in bank lines, supported by the above unity current ratio.

The company reported net cash accruals of Rs. 12.56 Crore against the current portion of long-term debt (CPLTD) of Rs. 3.22 Crore in FY2026, reflecting a strong cushion for debt obligations. Net cash accruals are projected to rise to Rs. 17.88 Crore against a reduced CPLTD of Rs. 2.53 Crore in FY2027. The current ratio stood at 1.23x in FY2026 and is projected to improve to 1.44x in FY2027, which, combined with the average cash credit utilization of 62.26%, points to a healthy short-term liquidity position. Tangible net worth stood at Rs. 48.10 Crore according to provisional financials for FY2026, indicating a moderate capital base. The total debt-to-tangible net worth ratio of 1.11x and the total outside liabilities-to-tangible net worth ratio of 2.09x reflect a moderate leverage profile. Additionally, the company recorded an ISCR of 3.96x and a DSCR of 2.09x in FY2026, collectively demonstrating adequate debt-servicing capacity.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Meat Products including Poultry

Marya Frozen Agro Food Products Private Limited is 100% held by Marya Day Agro Foods Private Limited and was established in 2016 and commenced its operations in 2017. The company's registered office is located at Bareilly -243123, Uttar Pradesh. The Company is involved in the business of exporting, supplying, processing, wholesaling, retailing, and trading of buffalo meat, buffalo offal, and live buffalo. Sarfraz Ahmad Ansari and Parveen Qureshi are the directors of the company.

ESG Profile

The company exhibits an adequate ESG (Environmental, Social, and Governance) profile based on its practices in these areas.

Environmental: The company faces environmental risks due to high water usage, waste generation, and reliance on energy-intensive processes. Therefore, it is particularly important to disclose information about water consumption, waste management practices, the share of renewable energy used, and emissions levels.

Social: Social factors are influenced by compliance with labor laws, accident prevention frameworks, and the development of human capital. Metrics such as the workforce composition (percentage of male and female employees), safety performance, and training initiatives provide insights into operational resilience.

Governance: The governance assessment focuses on board independence, the effectiveness of committees, and the strength of compliance systems. This assessment is supported by readily available disclosures regarding the board structure, audit mechanisms, and risk management practices.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 23 - 24 (Audited - Annual)	FY 24 - 25 (Audited - Annual)	FY 25 - 26 (Provisional - Annual)
Total Operating Income	Rs. Crs	463.44	505.18	897.18
EBITDA	Rs. Crs	13.44	14.92	21.10
PAT	Rs. Crs	3.92	5.11	8.08
Tangible Net Worth	Rs. Crs.	34.96	40.01	48.10
Total Debt / Tangible Net Worth	Times	1.24	1.06	1.11
Current Ratio	Times	1.29	1.37	1.23

STATUS OF NON-COOPERATION WITH PREVIOUS CRA IF ANY: NA

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawal & suspension)

Facilities	Current Year (2026)			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	24.90 28.12 0.00	BWR BBB-/Stable removal from Issuer Not Cooperating* category / Upgraded BWR BBB-/Stable Assignment Withdrawal	12Nov2025	BWR BB-/Stable (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	30Oct2024	BWR BB- Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	13Oct2023	BWR BB/Stable (ISSUER NOT COOPERATING* /Downgrade)
Fund Based	ST	5.00	BWR A3 removal from Issuer Not Cooperating* category / Upgraded	12Nov2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	30Oct2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	13Oct2023	BWR A4 (ISSUER NOT COOPERATING* /Downgrade)
Non-Fund Based	ST	0.50	BWR A3 removal from Issuer Not Cooperating* category / Upgraded	12Nov2025	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	30Oct2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	13Oct2023	BWR A4 (ISSUER NOT COOPERATING* /Downgrade)
Grand Total		**58.52**	**Rupees Fifty-eight crores fifty two lakhs only**						

Hyperlink/Reference to applicable Criteria

- [General Criteria]
- [Approach to Financial Ratios]
- [Manufacturing Companies]
- [Short Term Debt]
- [Rating Withdrawal Policy]
- [Policy On Issuer Non -Cooperation]

Analytical Contacts	
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Marya Frozen Agro Food Products Private Limited

ANNEXURE-I

Details of Bank Facilities rated by BWR

Name of the Bank	Name of the Facility	Long-term (Rs. Crs)	Short-term (Rs. Crs)	Total(Rs. Crs)	Complexity of the Instrument
State Bank Of India	Term Loan- Outstanding	0.34	-	0.34	Simple##
State Bank Of India	GECL(Extension)-Outstanding	0.06	-	0.06	Simple##
State Bank Of India	Term Loan-Outstanding	4.18	-	4.18	Simple##
State Bank Of India	Cash Credit-Sanctioned	24.50	-	24.50	Simple##
State Bank Of India	Cash Credit-Sanctioned	15.00	-	15.00	Simple##
State Bank Of India	ECLGS	8.94	-	8.94	Simple##
State Bank Of India	Export Packing Credit (EPC)	-	2.75	2.75	Simple##
State Bank Of India	Foreign Bill Purchase	-	2.25	2.25	Simple##
State Bank Of India	Credit Exposure Limit (CEL)	-	0.50	0.50	Simple##
Total		**53.02**	**5.50**	**58.52**	
Total (Rupees Fifty eight crores fifty two lakhs only)					

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com /download / ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

NIL

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - [3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	~~MCA~~
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator, such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	NA

*** Includes securitisation transactions involving assignee payout, acquirer's payout.**

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	**Other Activities**	**Regulator of the Instruments**
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating, such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to the rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

DISCLOSURE ON CONFLICT OF INTEREST
BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickworkâ€™s strategic partner and promoter. Brickwork offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

For more information on policies and ratings, please visit our www.brickworkratings.com