

January 23, 2026

Mirha Exports Private Limited: Ratings continue in Issuer Not Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short-term – Fund-based	114.00	114.00	[ICRA]A4+ ISSUER NOT COOPERATING *; remains under 'Issuer Not Cooperating' category
Short-term – Non-fund based	15.00	15.00	[ICRA]A4+ ISSUER NOT COOPERATING *; remains under 'Issuer Not Cooperating' category
Short-term – Unallocated	44.00	44.00	[ICRA]A4+ ISSUER NOT COOPERATING *; remains under 'Issuer Not Cooperating' category
Total	173.00	173.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure I

Rationale

ICRA has retained the short-term rating of Mirha Exports Private Limited (MEPL) in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]A4+; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" because of lack of adequate information regarding MEPL'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.

As a part of its process and in accordance with its rating agreement with Mirha Exports Private 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been continued in 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 the 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financials of Mirha Exports Private Limited. As on March 31, 2025, the company had two subsidiaries, details of which can be found in Annexure II.

About the company

Incorporated in September 1997, Mirha Exports Private Limited (MEPL) is involved in processing and exporting frozen meat products from India. In FY2005, the company purchased a running unit with meat processing facilities in Sahibabad, Uttar Pradesh. In April 2012, it completed a capacity expansion at its Sahibabad unit and increased it to 60 MT from 20 MT per day. In February 2011, MEPL set up an integrated meat processing plant as some big exporting countries mandate the presence of a slaughterhouse to be eligible for export. This plant is in Joula Kurdh village in Dera Bassi district of Punjab. At present, the plant has a capacity of 300 MT per day, which translates into ~2,400 buffaloes per day. However, the utilisation is limited to approximately 2,000 buffaloes per day. The plant is approved by the Agricultural and Processed Food Products Export Development Authority (APEDA) under the Ministry of Commerce and Industry.

In FY2016, Mirha incorporated another company, Al Super Frozen Foods Private Limited (ASFFPL) to diversify its business in Uttar Pradesh. It holds a 99.98% stake in ASFFPL.

Key financial indicators

Mirha (consolidated)	FY2024	FY2025*
Operating income (OI)	1,146.1	1,415.4
PAT	8.1	17.5
OPBDIT/OI	2.0%	2.7%
PAT/OI	0.7%	1.2%
Total outside liabilities/Tangible net worth (times)	1.6	1.7
Total debt/OPBDIT (times)	5.1	4.3
Interest coverage (times)	2.4	3.2

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore *Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2026)						Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	23-Jan-26	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Short-term	114.00	[ICRA]A4+ ISSUER NOT COOPERATING	Dec 22, 2025	[ICRA]A4+ ISSUER NOT COOPERATING	Nov 29, 2024	[ICRA]A4+	Aug 25, 2023	[ICRA]A4+	Dec 02, 2022	[ICRA]A4+

Non-fund based – Others	Short-term	15.00	[ICRA]A4+ ISSUER NOT COOPERATING	Dec 22,2025	[ICRA]A 4+ ISSUER NOT COOPERATING	Nov 29, 2024	[ICRA]A 4+	Aug 25, 2023	[ICRA]A 4+	Dec 02, 2022	[ICRA] A4+
Unallocated limits – Unallocated limits	Short-term	44.00	[ICRA]A4+ ISSUER NOT COOPERATING	Dec 22,2025	[ICRA]A 4+ ISSUER NOT COOPERATING	Nov 29, 2024	[ICRA]A 4+	Aug 25, 2023	[ICRA]A 4+	Dec 02, 2022	[ICRA] A4+

Complexity level of the rated instrument

Instrument	Complexity indicator
Short-term – Fund-based	Simple
Short-term – Non-fund based	Simple
Short-term – Unallocated	Not Applicable

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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Short-term – Fund-based	-	-	-	114.00	[ICRA]A4+ ISSUER NOT COOPERATING
NA	Short-term – Non-fund based	-	-	-	15.00	[ICRA]A4+ ISSUER NOT COOPERATING
NA	Short-term – Unallocated	-	-	-	44.00	[ICRA]A4+ ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company name	Mirha ownership	Consolidation approach
Mirha Exports Private Limited (Parent entity)	100% (Rated entity)	Full Consolidation
AI Super Frozen Food Private Limited	99.98%	Full Consolidation
AI Arsh Exports Private Limited	54.3%	Full Consolidation

Source: Company data

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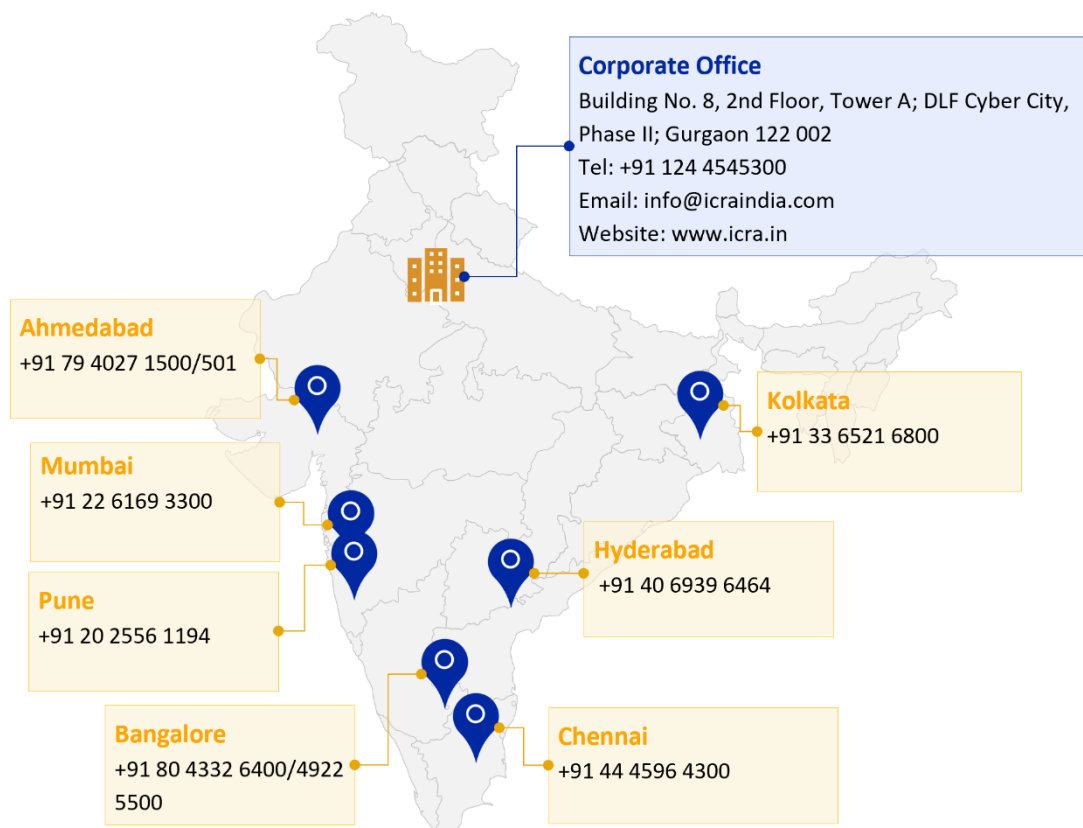
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