

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

| Instrument | Current rating (FY2026) | | | | | | Chronology of rating history for the past 3 years | | | | | |
|------------------------|-------------------------|--------------------------|-------------------------------------|-------------|-------------------------------------|--------------|---|--------------|-----------|--------------|-----------|--|
| | Type | Amount rated (Rs. crore) | FY2026 | | | FY2025 | | FY2024 | | FY2023 | | |
| | | | 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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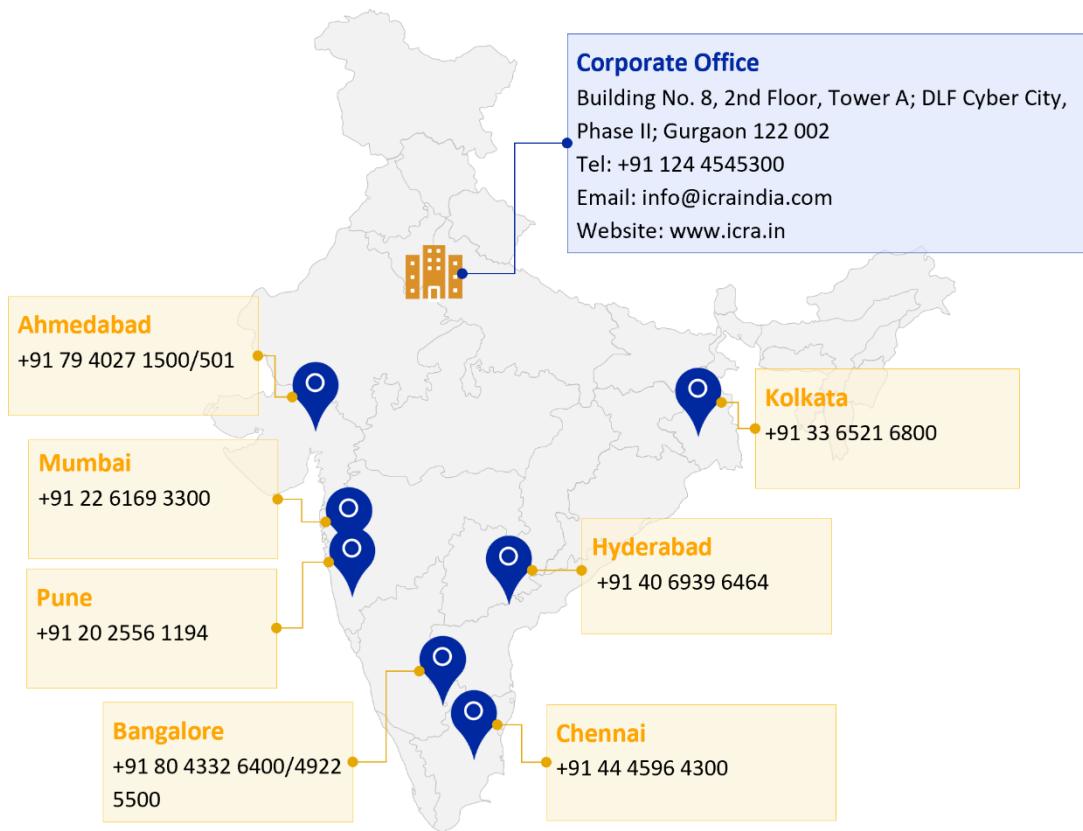


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