

April 21, 2026

Mirha Exports Private Limited: Rating reaffirmed and removed from Issuer Non 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	150.00	[ICRA]A4+; reaffirmed and removed from Issuer Non Cooperating category
Short-term – Non-fund based	15.00	0.00	-
Short-term – Unallocated	44.00	0.00	-
Total	173.00	150.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has removed its earlier rating of “[ICRA]A4+; ISSUER NON COOPERATING” for the bank facilities of Mirha Exports Private Limited (MEPL), as the company has now started cooperating based on fees and information. The company’s rating was moved to the ‘ISSUER NON COOPERATING’ category in December 2025.

The rating reaffirmation for the bank facilities of MEPL takes into account the steady operational performance of the entity, aided by the extensive experience of its promoters, spanning over two decades in the buffalo meat processing industry. ICRA notes the integrated nature of MEPL’s operations and its established relationships with customers and suppliers. Further, MEPL’s plants are favourably located in Punjab and Uttar Pradesh (hub for buffalo meat processing in India), which provides it with easy access to raw materials. The rating action also considers the improvement in the consolidated revenues, which rose by 23% to Rs. 1,415 crore in FY2025 from Rs. 1146 crore in FY2024. Moreover, the company is estimated to have achieved revenue growth of 15-17% in FY2026 on account of improved geographical diversification and healthy sales volumes from the key markets.

The ratings, however, continue to be constrained by the limited cushion in the working capital limits of the company, owing to the working capital intensive operations and weak operating profitability because of limited value addition in its operations. The ratings also consider the intense competition in the meat processing and exporting industry, the commoditised nature of the business and the socio-political risks associated with the sensitive nature of the business. Further, any change in trade policies, as well as the political and economic scenario of the key meat importing countries can also impact the Group’s operations and remains monitorable.

Key rating drivers and their description

Credit strengths

Extensive experience of promoters in buffalo meat processing industry has supported scale up of operations – MEPL is promoted by Mr. Shuab Ahmed (Chairman and MD), who has more than two decades of experience in the buffalo meat processing industry through various other firms in similar businesses. Extensive experience and established relationships with buyers and suppliers have supported MEPL’s operations over the years. The company, on a consolidated basis, reported a healthy growth in its revenues, which rose by 23% to Rs. 1,415 crore in FY2025 from Rs. 1,146 crore in FY2024 on account of

improved geographical diversification and healthy sales volumes from key markets. The company is estimated to have reported a healthy growth of more than 15% in FY2026 as well, reaching revenues of around Rs. 1700 crore.

Favourable location of manufacturing facility provides easy access to buffaloes – The company’s manufacturing facilities are at Unnao (Uttar Pradesh) and Dera Bassi (Punjab). These regions have a sizeable buffalo population, ensuring easy availability of raw material.

Credit challenges

Thin operating margins – The operating profit margin has remained low in the range of 2-2.5% owing to the limited value addition in the buffalo meat processing business. Coupled with the working capital intensive nature of operations, this also resulted in high utilisation of working capital limits.

Commoditised nature of business and intense competition – The buffalo meat processing industry is highly fragmented and competitive because of a large number of organised players, along with numerous mid-sized players. The competition is further aggravated by other meat exporting nations, such as Brazil. This limits the pricing flexibility and, thus, the profitability of Indian players.

Exposure to importing countries’ political and economic scenario and foreign currency fluctuation risk – The company remains exposed to any change in trade policies, as well as the political and economic scenario of the key meat importing countries. Further, the Group’s profitability is exposed to the volatility in foreign currency exchange rates as most of its revenue is dominated by exports.

Inherent industry risk of disease outbreak and socio-political risk associated with sensitive nature of business – MEPL’s business is exposed to the risk of disease outbreak among the buffalo population. Further, the socio-political risks associated with the sector pose a threat to the industry’s as well as the Group’s growth.

Liquidity position: Adequate

The company’s liquidity position is adequate, with expected cash flow from operations remaining sufficient to meet the margin funding requirements for working capital. The average buffer in fund-based limits for the company (at a consolidated level) against the drawing power stood at Rs. 26 crore during the past nine months ending in January 2026. Moreover, the company has cash and cash equivalents of more than Rs. 4-5 crore as of January 2026, which provides comfort. Absence of any external long-term debt obligations and capital expenditure plans in the near term are expected to support the liquidity position.

Rating sensitivities

Positive factors – The rating may be upgraded in the event of an improvement in earnings, supported by stable export demand for buffalo meat, favourable realisations and improved cost management, resulting in an improvement in credit metrics and liquidity on a sustained basis.

Negative factors – The rating may be downgraded if any pressure on earnings results in weakening of debt coverage metrics, with interest cover of less than 2.5 times, on a sustained basis. Additionally, weakening of the liquidity position of the company on account of a stretch in the working capital cycle could be a negative trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financials of Mirha Exports Private Limited. As of March 31, 2025, the company had two subsidiaries, whose details are shared in Annexure III.

About the company

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

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

Key financial indicators (audited)

Consolidated	FY2024	FY2025	10M FY2026*
Operating income (OI)	1,146.1	1,415.4	1,433.5
PAT	8.1	17.5	18.0
OPBDIT/OI	2.0%	2.7%	2.0%
PAT/OI	0.7%	1.2%	1.3%
Total outside liabilities/Tangible net worth (times)	1.6	1.7	NA
Total debt/OPBDIT (times)	5.1	4.3	NA
Interest coverage (times)	2.4	3.2	3.7

Source: Company, ICRA Research; *Provisionals; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	21-Apr-26	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Short Term	150.00	[ICRA]A4+	Dec 22, 2025	[ICRA]A4+ ISSUER NOT COOPERATING	Nov 29, 2024	[ICRA]A4+	Aug 25, 2023	[ICRA]A4+
				Jan 23, 2026	[ICRA]A4+ ISSUER NOT COOPERATING	-	-	-	-
Non-fund based-Others	Short Term	0.00	-	Dec 22, 2025	[ICRA]A4+ ISSUER NOT COOPERATING	Nov 29, 2024	[ICRA]A4+	Aug 25, 2023	[ICRA]A4+
				Jan 23, 2026	[ICRA]A4+ ISSUER NOT COOPERATING	-	-	-	-
Unallocated limits-Unallocated limits	Short Term	0.00	-	Dec 22, 2025	[ICRA]A4+ ISSUER NOT COOPERATING	Nov 29, 2024	[ICRA]A4+	Aug 25, 2023	[ICRA]A4+
				Jan 23, 2026	[ICRA]A4+ ISSUER NOT COOPERATING	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI

10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

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

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon

issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

- (#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term – Fund-based	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 are available on ICRA’s website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Short-term – Fund-based	-	-	-	150.00	[ICRA]A4+

Source: Company

Annexure III: 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

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