

**April 13,2026**

## **Haldiram Ethnic Foods Private Limited: Rating placed on Rating Watch with Developing Implications**

### **Summary of rating action**

<b>Instrument*</b>	<b>Previous rated amount (Rs. crore)</b>	<b>Current rated amount (Rs. crore)</b>	<b>Rating action</b>
<b>Long-term – Fund-based limits – Cash credit</b>	10.00	10.00	[ICRA]A+; placed on Rating Watch with developing Implications
<b>Long-term – Fund-based limits – Term loans</b>	42.59	42.59	[ICRA]A+; placed on Rating Watch with developing Implications
<b>Long-term – Unallocated</b>	17.41	17.41	[ICRA]A+; placed on Rating Watch with developing Implications
<b>Total</b>	<b>70.00</b>	<b>70.00</b>	

*\*Instrument details are provided in Annexure I*

### **Rationale**

For arriving at the rating, ICRA has taken a consolidated view of the four entities – Haldiram Manufacturing Company Private Limited (HMCPL), Haldiram Marketing Pvt. Ltd. (HMPL), Haldiram Products Private Limited (HPPL) and Haldiram Ethnic Foods Private Limited (HEFPL) (together referred to as Group entities), given the strong operational and financial linkages among them.

As per management interactions dated April 03,2026, the National Company Law Tribunal (NCLT) has approved the proposal of the amalgamation of Haldiram Products Pvt Ltd, HR Bakers Pvt Ltd, Haldiram Retail Pvt Ltd and Dreamcann Foods Pvt Ltd into Haldiram Marketing Pvt Ltd. Further, as part of the same restructuring exercise, the fast-moving consumer goods (FMCG)/manufacturing business of Haldiram Manufacturing Company Pvt Ltd and Haldiram Ethnic Foods Pvt Ltd is also being demerged into Haldiram Marketing Private Limited.

The rating has been placed on Rating Watch with Developing Implications as the aforesaid developments call for reassessing the credit profile in terms of:

(a) The analytical approach: The rating assigned earlier had factored in the high likelihood of Haldiram Snacks Private Limited extending financial support to the entities, given the strategic importance and the close business and financial linkages between them. The rating watch signifies uncertainty around how the financial linkages between the entities may change going forward, which may require ICRA to review the applicability of its parent support methodology.

(b) The leverage levels: In the absence of adequate clarity on the post-restructuring capital structure and cash flows, there is uncertainty around how the overall financial leverage for the combined entity will evolve over the medium term.

ICRA will resolve the watch once greater clarity emerges on the aforementioned aspects.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#)

### **Analytical approach**

<b>Analytical approach</b>	<b>Comments</b>
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<b>Applicable rating methodologies</b>	<a href="#">Corporate Credit Rating Methodology</a>
<b>Parent/Group support</b>	The rating factors in the high likelihood of Haldiram Snacks Private Limited extending financial support to the Group entities because of its strategic importance and close business linkages. ICRA also expects HSPL to be willing to extend financial support to the Group entities owing to the need to protect its reputation from the consequences of a group entity's distress.
<b>Consolidation/Standalone</b>	For arriving at the rating, ICRA has consolidated the financials of HMCPL, HMPL, HPPL and HEFPL, given the strong operational and financial linkages among the entities.

## About the company

HEFPL is a part of the Haldiram Delhi Group promoted by Mr. Manohar Agarwal. The Group's first outlet was opened at Chandni Chowk, Central Delhi in 1969, when it started selling traditional Indian sweets and namkeens. Over the years, the Group's operations have expanded and now include the sale of packaged namkeens and sweets throughout northern India. As of February 2025, the Group operates more than 150 outlets across Haryana, Delhi, Uttar Pradesh, Punjab and Himachal Pradesh.

## 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)	13-Apr-26	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based – Cash credit</b>	Long term	10.00	[ICRA]A+ Rating Watch with Developing Implications	-	-	Mar 24, 2025	[ICRA]A+ (Stable)	Dec 18, 2023	[ICRA]A+ (Stable)
				-	-	-	-	Mar 21, 2024	[ICRA]A+ (Stable)
<b>Fund-based – Term loan</b>	Long term	42.59	[ICRA]A+ Rating Watch with Developing Implications	-	-	Mar 24, 2025	[ICRA]A+ (Stable)	Dec 18, 2023	[ICRA]A+ (Stable)
				-	-	-	-	Mar 21, 2024	[ICRA]A+ (Stable)
<b>Unallocated limits</b>	Long term	17.41	[ICRA]A+ Rating Watch with Developing Implications	-	-	Mar 24, 2025	[ICRA]A+ (Stable)	-	-

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
Long term – Fund-based – Cash credit	Simple
Long term – Fund-based – Term loan	Simple
Long 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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash credit	-	-	-	10.00	[ICRA]A+; Rating Watch with Developing Implications
NA	Term loan	FY2021	-	FY2027	42.59	[ICRA]A+; Rating Watch with Developing Implications
NA	Long term – Unallocated	-	-	-	17.41	[ICRA]A+; Rating Watch with Developing Implications

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure III: List of entities considered for consolidated analysis

Entity name	Ownership	Consolidation approach
Haldiram Manufacturing Company Private Limited	-	Full Consolidation
Haldiram Marketing Private Limited	-	Full Consolidation
Haldiram Products Private Limited	-	Full Consolidation
Haldiram Ethnic Foods Private Limited	-	Full Consolidation

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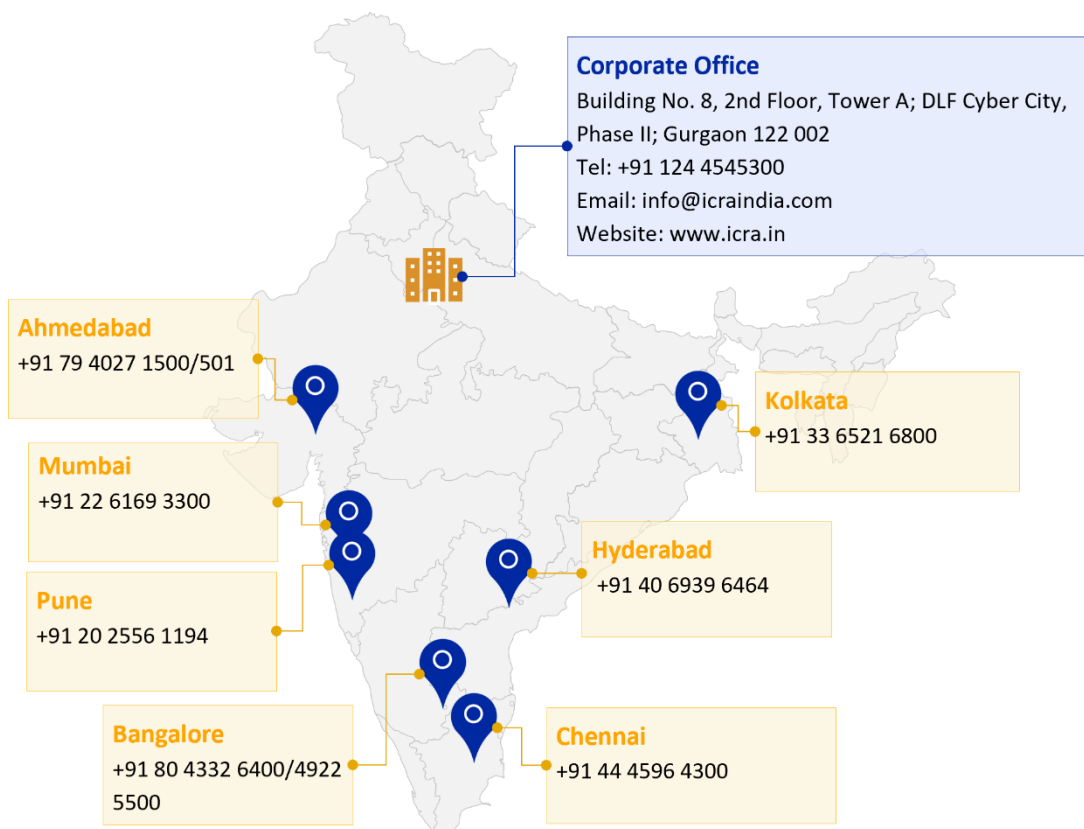
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