

Haldiram Foods International Private Limited

July 25, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Working Capital Facilities	40.00	40.00	[ICRA]AA(Stable); Withdrawn
Non-fund based-Working Capital Facilities	3.00	3.00	[ICRA]A1+; Withdrawn
Total	43.00	43.00	

* Instrument Details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]AA (pronounced ICRA double A) with Stable outlook assigned to the Rs. 40.0-crore¹ fund-based limits of Haldiram Foods International Private Limited (HFIL)[†]. ICRA has also withdrawn the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to Rs. 3.0-crore non-fund based limits of HFIL.

Rationale

The rating has been withdrawn in accordance with ICRA's policy on Withdrawal and Suspension of Credit Rating and as desired by the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

[Corporate Credit Rating Methodology](#)

About the company:

HFIL is a part of the Haldiram Nagpur Group of Companies, promoted by Mr. Shiv Kishan Agarwal in 1969. The company manufactures and sells sweets/*namkeens* and extruded snack items under the brand name of Haldiram's. The company has a well-established distribution network across western and southern India. HFIL's manufacturing facilities are located in Nagpur.

For FY2017, HFIL reported profit after tax (PAT) of Rs. 238.4 crore on an Operating Income (OI) of Rs. 2,107.6 crore against PAT of Rs. 146.6 crore on an OI of Rs. 1,590.7 crore in FY2016.

¹ 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's Website, www.icra.in, or any of the ICRA Rating Publications.

Key financial indicators (Audited)

	FY 2016	FY 2017
Operating Income (Rs. crore)	1,590.7	2,107.6
PAT (Rs. crore)	146.6	238.4
OPBDIT/ OI (%)	14.6%	15.8%
RoCE (%)	33.2%	38.3%
Total Debt/ TNW (times)	0.04	0.11
Total Debt/ OPBDIT (times)	0.13	0.31
Interest coverage (times)	161.62	91.31

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				July 2018	March 2018	February 2017	March 2016
1 Fund-based limits	Long-term	40.00	-	[ICRA]AA (Stable); Withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2 Non-Fund based limits	Short-term	3.00	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based limits	-	-	-	40.00	[ICRA]AA (Stable); Withdrawn
NA	Non-fund based limits	-	-	-	3.00	[ICRA]A1+; Withdrawn

Source: HFIL

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit www.icra.in

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