

## Rating Rationale

March 30, 2026 | Mumbai

### Halder Venture Limited

Long-term rating migrated to 'Crisil BBB-/Stable'; 'Crisil A3' reassigned to short-term bank debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.387.27 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BBB-/Stable (Migrated from 'Crisil BB+/Stable ISSUER NOT COOPERATING*')</b>
<b>Short Term Rating</b>	<b>Crisil A3 (Reassigned)</b>

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

\*Issuer did not cooperate; based on best-available information

#### Detailed Rationale

Due to inadequate information and in line with the guidelines of the Securities and Exchange Board of India, Crisil Ratings had migrated the ratings on the bank facilities of Halder Venture Ltd (HDV) to 'Crisil BB+/Stable Issuer Not Cooperating'. However, the management has subsequently started sharing the requisite information necessary for carrying out a comprehensive review of the ratings. Consequently, Crisil Ratings is migrating the ratings of HDV to '**Crisil BBB-/Stable**' from 'Crisil BB+/Stable Issuer Not Cooperating' and has reassigned its '**Crisil A3**' rating to the short term bank facilities.

The ratings reflect the established market position and healthy product diversity of the Halder group along with moderate financial risk profile. These strengths are partially offset by exposure to capital expenditure (capex) risks, susceptibility to intense competition, climatic conditions and volatility in raw material prices along with large working capital requirement.

#### Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of HVL, Halder Green Fuel Industries Ltd (HGFIL), Prakriti Commercial Pvt Ltd (PCPL) and Intellect Buildcom Pvt Ltd (IBPL) as all these entities, together referred to as the Halder group, operate in the same industry and have significant business, operational and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers - Strengths

**Established market position:** The six-decade-long experience of the promoters, their strong understanding of market dynamics and healthy relationships with customers and suppliers will continue to support the business. The company deals with over 1,000 wholesalers and retailers across East India and has a prominent brand presence in the parboiled rice segment in the overseas market. Their extensive experience has enabled the promoters to establish strong recall value for its Bhojmoti, Moti and Odaana brands and build longstanding relationships with customers and suppliers. These factors should continue to support the business, with revenue reaching over Rs 870 crore in fiscal 2025. Frequent changes in duties resulted in subdued scale of ~Rs 350 crore in the first nine months of fiscal 2025. However, the experience of the promoters has resulted in the company developing alternative sources of raw material and establishing the brand's presence in the domestic segment further. This is expected to result in significantly higher revenue in the last quarter of the fiscal.

**Moderate financial risk profile:** The Halder group's financial risk profile is moderate, as indicated by networth and gearing of Rs 153.33 crore and 1.94 times, respectively, as on March 31, 2025. The moderate capital structure cushions the group's credit risk profile from any sudden change in business conditions. The debt protection metrics are robust, as reflected in interest coverage and net cash accrual to total debt ratios of more than 2.55 times and 9%, respectively, in fiscal 2025.

#### Key Rating Drivers - Weaknesses

**Exposure to capex risks:** HVL has invested in a new unit in Haldia, which was purchased from KS Oils which includes storage tanks, a packaging unit and a refinery. The storage and packaging units have become operational in January 2026, while the refinery is expected to be operational in January 2027. The cost of acquisition and estimated cost of renovation is estimated to be around Rs 155 crore, expected to be funded by term loan of over Rs 75 crore and internal accrual. The impact of this capex on the business risk and financial risk profiles will remain a key rating sensitivity factor.

**Exposure to intense competition in the edible oils industry and volatility in the prices of raw materials:** The rice and oil industries have a few big players and several small unorganised players, who primarily cater to regional demand to save transportation cost. Intense market competition has resulted in low operating margin for all industry players. Furthermore, prices of paddy and raw materials required for edible oils are volatile. Crop yield of agricultural commodities is dependent on

adequate and timely monsoon. Thus, the Halder group is exposed to the risk of limited availability of its key raw material during a weak monsoon. Also, production may be impacted by pests or crop infection, leading to higher unpredictability in the production and pricing of agricultural commodities and derived products. The company is susceptible to any sharp fluctuation in raw material prices, which depend on inflation, monsoon and government policies, as any increase in input cost cannot be entirely passed on to customers immediately, given the competitive environment. Hence, sustenance of revenue growth and healthy operating profitability amid intense competition and volatility in raw material prices and changes in government policies shall remain monitorable. Furthermore, fluctuations in duty policies have resulted in subdued operating margin of 2.2% from sales of products in the first nine months of fiscal 2026. Any improvement in the operating margin will be monitorable.

**Working capital-intensive operations:** Gross current assets were sizeable at 190 days as on March 31, 2025, driven by significant inventory and receivables of 130 days and 50 days, respectively. Payables of 50 days partially support the working capital cycle. Operations are expected to remain working capital intensive over the medium term.

#### **Liquidity Adequate**

Bank limit utilisation was moderate at 82% on average for the 12 months through February 2026. Cash accrual is expected to be over Rs 22 crore which will be sufficient against term debt obligation of over Rs 5 crore over the medium term, and the surplus will cushion liquidity. The current ratio was moderate at 1.17 times as on March 31, 2025.

#### **Outlook Stable**

Crisil Ratings believes the group will continue to benefit from its established brand presence, the extensive experience of its promoters and steady demand.

#### **Rating sensitivity factors**

##### **Upward factors**

- Swift ramp up of the new capex resulting in significant revenue growth and improved operating margin, resulting in interest coverage of more than 2.5 times
- Efficient working capital management and improved financial risk profile

##### **Downward factors**

- Substantial decline in revenue and profitability leading to interest coverage ratio of less than 1.8 times
- Any large, unplanned debt-funded capex or any stretch in the working capital cycle weakening the capital structure and liquidity risk profile

#### **About the Group**

The Halder group is engaged in rice milling and edible oil processing and manufactures products such as par boiled rice, puffed rice, rice bran, rice bran oil, sunflower oil, soyabean oil, mustard oil and de-oiled rice bran cakes. Prabhat Kumar Halder and his family members are the promoters of the group. The group is based in Birbhum, West Bengal, and have been associated with the rice milling business since 1924. The group's day-to-day operations are looked after by the director, Prabhat Kumar Halder, and Keshab Kumar Halder. The group markets its products under the Bhojmoti, Odaana and Moti brands.

#### **Key Financial Indicators**

Consolidated Numbers

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	870.88	646.19
Reported profit after tax (PAT)	Rs crore	21.11	11.67
PAT margin	%	2.42	1.81
Adjusted debt/adjusted networkth	Times	1.94	1.76
Interest coverage	Times	2.55	2.11

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	306.00	NA	Crisil BBB-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	3.10	NA	Crisil A3

NA	Proposed Term Loan	NA	NA	NA	13.07	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Mar-33	33.00	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Oct-33	21.00	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Mar-27	3.00	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Mar-26	6.60	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	31-Mar-26	1.50	NA	Crisil BBB-/Stable

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Halder Venture Limited	Full	Parent
Intellect Buildcon Private Limited	Full	Subsidiary
Prakruti Commosale Private Limited	Full	Subsidiary
Halder Greenfuel Industries Limited	Full	Subsidiary

**Annexure - Rating History for last 3 Years**

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	384.17	Crisil BBB-/Stable	20-01-26	Crisil BB+ /Stable(Issuer Not Cooperating)*	25-04-25	Crisil BBB-/Positive	06-03-24	Crisil BBB-/Stable		--	Crisil BBB-/Stable
Non-Fund Based Facilities	ST	3.1	Crisil A3		--		--		--		--	--

All amounts are in Rs.Cr.

\* - Issuer did not cooperate; based on best-available information

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	38	ICICI Bank Limited	Crisil BBB-/Stable
Cash Credit	115	Bank Of India	Crisil BBB-/Stable
Cash Credit	58	Axis Bank Limited	Crisil BBB-/Stable
Cash Credit	8	Bank of Baroda	Crisil BBB-/Stable
Cash Credit	29	Union Bank of India	Crisil BBB-/Stable
Cash Credit	27	Central Bank of India	Crisil BBB-/Stable
Cash Credit	1	State Bank of India	Crisil BBB-/Stable
Cash Credit	30	Punjab National Bank	Crisil BBB-/Stable
Non-Fund Based Limit	3.1	Axis Bank Limited	Crisil A3
Proposed Term Loan	13.07	Not Applicable	Crisil BBB-/Stable
Term Loan	33	Union Bank of India	Crisil BBB-/Stable
Term Loan	21	State Bank of India	Crisil BBB-/Stable
Term Loan	3	Central Bank of India	Crisil BBB-/Stable
Term Loan	6.6	Bank of Baroda	Crisil BBB-/Stable
Term Loan	1.5	Axis Bank Limited	Crisil BBB-/Stable

**Criteria Details**

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p>	<p>Argha Chanda Director <b>Crisil Ratings Limited</b> D:+91 33 4011 8210 <a href="mailto:argha.chanda@crisil.com">argha.chanda@crisil.com</a></p> <p>Vishnu Sinha Associate Director <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:vishnu.sinha@crisil.com">vishnu.sinha@crisil.com</a></p> <p>Nishant Lahoti Rating Analyst <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:nishant.lahoti@crisil.com">nishant.lahoti@crisil.com</a></p> <p><b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p>



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