

December 08, 2025

## RPA Unibakes Private Limited: Ratings placed on Watch with Developing Implications

### Summary of rating action

| Instrument*  | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action   |
|--|--------------------------------------|-------------------------------------|---|
| Long-term Fund-based – Cash Credit                       | 3.00                                 | 3.00                                | [ICRA]BBB+; rating placed on Watch with Developing Implications           |
| Long-term Fund-based – Term loan                         | 67.76                                | 67.76                               | [ICRA]BBB+; rating placed on Watch with Developing Implications           |
| Long term/Short Term – Fund based working capital limits | 13.00                                | 13.00                               | [ICRA]BBB+/[ICRA]A2; ratings placed on Watch with Developing Implications |
| Long Term/Short Term – Unallocated                       | 0.24                                 | 0.24                                | [ICRA]BBB+/[ICRA]A2; ratings placed on Watch with Developing Implications |
| <b>Total</b>   | <b>84.00</b>                         | <b>84.00</b>                        |   |

\*Instrument details are provided in Annexure I

### Rationale

ICRA had earlier taken a consolidated view of Unibic Foods India Private Limited (Unibic) and its subsidiary, RPA Unibakes Private Limited (RPA Unibakes), while assigning credit ratings, given their common management and significant operational and financial linkages. However, in November 2025, Unibic sold its entire stake in RPA Unibakes to Parsons Nutritionals Private Limited at an enterprise value of Rs. 141 crore and simultaneously entered into a goods purchase agreement with RPA Unibakes. Following this transaction, ICRA has revised its rating approach for Unibic from consolidated to standalone, as RPA Unibakes is no longer a part of the Unibic Group.

Given the said transaction, the ratings of RPA Unibakes have been placed on Watch with Developing Implications as the said development is likely to impact the credit profile of RPA, the extent of which would be ascertained over a period of time, given the recent acquisition. ICRA intends to engage with the management of Parsons Nutritionals to help understand the Group's plans for RPA Unibakes.

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

### Analytical approach

| Analytical approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">FMCG</a> |
| Parent/Group support            | Not Applicable  |
| Consolidation/Standalone        | Standalone  |

## About the company

RPA Unibakes Private Limited, incorporated in 2020, was a wholly-owned subsidiary of Unibic Foods India Private Limited until its recent divestment to Parsons Nutritionals Private Limited in November 2025. The company specialises in the production of specialty biscuits, catering exclusively to Unibic Foods for its sales.

RUPL operates a manufacturing facility in Telangana, with an installed capacity of approximately 3,800 MT per month. The plant commenced commercial operations in December 2022, supporting Unibic's premium and niche product portfolio.

## Key financial indicators (audited)

| RPA Standalone                                       | FY2024 | FY2025 |
|--|--------|--------|
| Operating income                                     | 219.8  | 313.7  |
| PAT  | 8.0    | 6.6    |
| OPBDIT/OI  | 10.5%  | 8.2%   |
| PAT/OI   | 3.6%   | 2.1%   |
| Total outside liabilities/Tangible net worth (times) | 14.2   | 7.5    |
| Total debt/OPBDIT (times)                            | 5.4    | 4.5    |
| Interest coverage (times)                            | 2.3    | 2.4    |

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

## Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

| Instrument                    | Type                | Amount rated (Rs crore) | Current rating (FY2026)   |              | Chronology of rating history for the past 3 years |      |        |      |        |      |
|-------------------------------|---------------------|-------------------------|---|--------------|---|------|--------|------|--------|------|
|                               |                     |                         | 08-Dec-25   | Date         | FY2025  |      | FY2024 |      | FY2023 |      |
|                               |                     |                         |   |              | Rating  | Date | Rating | Date | Rating | Date |
| Fund-based-Cash credit        | Long Term           | 3.00                    | [ICRA]BBB+ Rating Watch with Developing Implications            | Nov 25, 2024 | [ICRA]BBB+ (Stable)                               | -    | -      | -    | -      |      |
| Fund-based-Cash credit        | Long Tem/Short Term | 13.00                   | [ICRA]BBB+/[ICRA]A2 Rating Watch with Developing Implications   | Nov 25, 2024 | [ICRA]BBB+ (Stable)/[ICRA]A2                      | -    | -      | -    | -      |      |
| Fund-based-Unallocated limits | Long Tem/Short Term | 0.24                    | [ICRA]BBB+ / [ICRA]A2 Rating Watch with Developing Implications | Nov 25, 2024 | [ICRA]BBB+ (Stable)/[ICRA]A2                      | -    | -      | -    | -      |      |
| Fund-based-Term loan          | Long Term           | 67.76                   | [ICRA]BBB+ Rating Watch with Developing Implications            | Nov 25, 2024 | [ICRA]BBB+ (Stable)                               | -    | -      | -    | -      |      |

## Complexity level of the rated instruments

| Instrument                    | Complexity Indicator |
|-------------------------------|----------------------|
| Fund-based – Cash Credit/WCDL | Simple               |
| Fund based-Term Loans         | Simple               |
| Fund based-Cash credit        | Simple               |
| Unallocated                   | NA                   |

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 | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook                                      |
|------|------------------|------------------|-------------|----------|--------------------------|---|
| NA   | Cash Credit/WCDL | NA               | NA          | NA       | 13.00                    | [ICRA]BBB+ / [ICRA]A2 Rating Watch with Developing Implications |
| NA   | Term Loan-1      | FY2022           | 8.29%       | FY2029   | 51.01                    | [ICRA]BBB+ Rating Watch with Developing Implications            |
| NA   | Term Loan-2      | FY2024           | 8.4%        | FY2030   | 16.75                    | [ICRA]BBB+ Rating Watch with Developing Implications            |
| NA   | Cash Credit      | NA               | NA          | NA       | 3.00                     | [ICRA]BBB+ Rating Watch with Developing Implications            |
| NA   | Unallocated      | NA               | NA          | NA       | 0.24                     | [ICRA]BBB+ / [ICRA]A2 Rating Watch with Developing Implications |

Source: Company

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

**Annexure II: List of entities considered for consolidated analysis-Not Applicable**

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