

March 16, 2026

RPA Unibakes Private Limited: Rating downgraded to [ICRA]BB+/[ICRA]A4+ and moved to Issuer Not Cooperating category; continues on Watch with Developing Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash credit	3.00	3.00	[ICRA]BB+; ISSUER NOT COOPERATING [^] ; downgraded from [ICRA]BBB+ and moved to Issuer Not Cooperating category [^] ; rating continues on Watch with Developing Implications
Long-term Fund-based – Term loan	67.76	67.76	[ICRA]BB+; ISSUER NOT COOPERATING [^] ; downgraded from [ICRA]BBB+ and moved to Issuer Not Cooperating category [^] ; rating continues on Watch with Developing Implications
Long-term/Short-term – Fund-based working capital limits	13.00	13.00	[ICRA]BB+/[ICRA]A4+; ISSUER NOT COOPERATING [^] ; downgraded from [ICRA]BBB+/[ICRA]A2 and moved to Issuer Not Cooperating category [^] ; rating continues on Watch with Developing Implications
Long-term/Short-term – Unallocated	0.24	0.24	[ICRA]BB+/[ICRA]A4+; ISSUER NOT COOPERATING [^] ; downgraded from [ICRA]BBB+/[ICRA]A2 and moved to Issuer Not Cooperating category [^] ; rating continues on Watch with Developing Implications
Total	84.00	84.00	

[^]Issuer did not cooperate; based on best available information

*Instrument details are provided in Annexure I

Rationale

ICRA has downgraded the ratings of RPA Unibakes Private Limited (RUPL) and moved the ratings to the Issuer Not Cooperating category. The rating is denoted as [ICRA]BB+/[ICRA]A4+; Issuer Not Cooperating; and continues to be on a rating watch with developing implications. The rating has been moved to the Issuer Not Cooperating category because of lack of adequate information regarding RUPL's performance and, hence, the uncertainty around the entity's credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available on www.icra.in. Lenders, investors and other market participants are, thus advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with RUPL, ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-

cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

The rating continues to be on watch with developing implications as the impact of the sale of the entity to Parsons Nutritional Private Limited on the credit profile of RPA is unclear at this point of time.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their descriptions, the Liquidity position, Rating sensitivities, and Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology FMCG Policy in respect of non-cooperation by the rated entity
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 till its recent divestment to Parsons Nutritionals Private Limited in November 2025. The company specialises in the production of speciality biscuits, catering exclusively to Unibic Foods for its sales.

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	16-Mar-26	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	3.00	[ICRA]BB+ ISSUER NOT COOPERATING ; rating watch with developing implications	Dec 08, 2025	[ICRA]BB+ Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BB+ (Stable)	-	-	-	-
Fund-based-Cash credit	Long Tem/Short Term	13.00	[ICRA]BB+/[ICRA]A4+ ISSUER NOT COOPERATING; rating watch with developing implications	Dec 08, 2025	[ICRA]BB+/[ICRA]A2 Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BB+ (Stable)/[ICRA]A2	-	-	-	-
Fund-based-Unallocated limits	Long Tem/Short Term	0.24	[ICRA]BB+/[ICRA]A4+ ISSUER NOT COOPERATING ;rating watch with developing implications	Dec 08, 2025	[ICRA]BB+/[ICRA]A2 Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BB+ (Stable)/[ICRA]A2	-	-	-	-
Fund-based-Term loan	Long Term	67.76	[ICRA]BB+ ISSUER NOT COOPERATING ; rating watch with developing implications	Dec 08, 2025	[ICRA]BB+)Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BB+ (Stable)	-	-	-	-

Complexity level of the rated instrument

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]BB+ /[ICRA]A4+ ISSUER NOT COOPERATING; rating watch with developing implications
NA	Term Loan-1	FY2022	8.29%	FY2029	51.01	[ICRA]BB+ ISSUER NOT COOPERATING; rating watch with developing implications
NA	Term Loan-2	FY2024	8.4%	FY2030	16.75	[ICRA]BB+ ISSUER NOT COOPERATING rating watch with developing implications
NA	Cash Credit	NA	NA	NA	3.00	[ICRA]BB+ ISSUER NOT COOPERATING; rating watch with developing implications
NA	Unallocated	NA	NA	NA	0.24	[ICRA]BB+ /[ICRA]A4+ ISSUER NOT COOPERATING; 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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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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