

April 29, 2026

RPA Unibakes Private Limited: Rating remains under issuer Non-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^; continues in 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^; continues in 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+; ISSUER NOT COOPERATING^/[ICRA]A4+; ISSUER NOT COOPERATING^; continues in Issuer Not Cooperating category^; rating continues on Watch with Developing Implications
Long-term/Short-term – Unallocated	0.24	0.24	[ICRA]BB+ ; ISSUER NOT COOPERATING^/[ICRA]A4+; ISSUER NOT COOPERATING^; continues in 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 II*

Rationale

ICRA has continued the ratings of RPA Unibakes Private Limited (RUPL) in the ‘Issuer Not Cooperating’ category. The ratings are denoted as [ICRA]BB+/[ICRA]A4+; Issuer Not Cooperating; and continues to be on watch with developing implications.

The ratings have remained under ‘Issuer Not Cooperating’ category due to a 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 RPA Unibakes Private Limited, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the ratings have been continued in the ‘Issuer Not Cooperating’ category. The ratings are based on the best available information. The same

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 until 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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	29-Apr-26	FY2026		FY2025		FY2024	
				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]BBB+ Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BBB+ (Stable)	-	-
				March 16,2026	[ICRA]BB+ ISSUER NOT COOPERATING ; rating watch with developing implications				
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]BBB+ / [ICRA]A2 Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BBB+ (Stable)/[ICRA]A2	-	-
				March 16,2026	[ICRA]BB+/[ICRA]A4+ ISSUER NOT COOPERATING; rating watch with developing implications				
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]BBB+ / [ICRA]A2 Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BBB+ (Stable)/[ICRA]A2		
				March 16,2026	[ICRA]BB+ / [ICRA]A4+ ISSUER NOT COOPERATING ;rating watch with developing implications				
Fund-based-Term loan	Long Term	67.76	[ICRA]BB+ ISSUER NOT COOPERATING ; rating watch with developing implications	Dec 08, 2025	[ICRA]BBB+)Rating Watch with Developing Implications	Nov 25, 2024	[ICRA]BBB+ (Stable)		
				March 16,2026	[ICRA]BB+ ISSUER NOT COOPERATING ; rating watch with developing implications				

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 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 II: 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 III: List of entities considered for consolidated analysis – Not applicable

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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.

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.

For more information, visit www.icra.in

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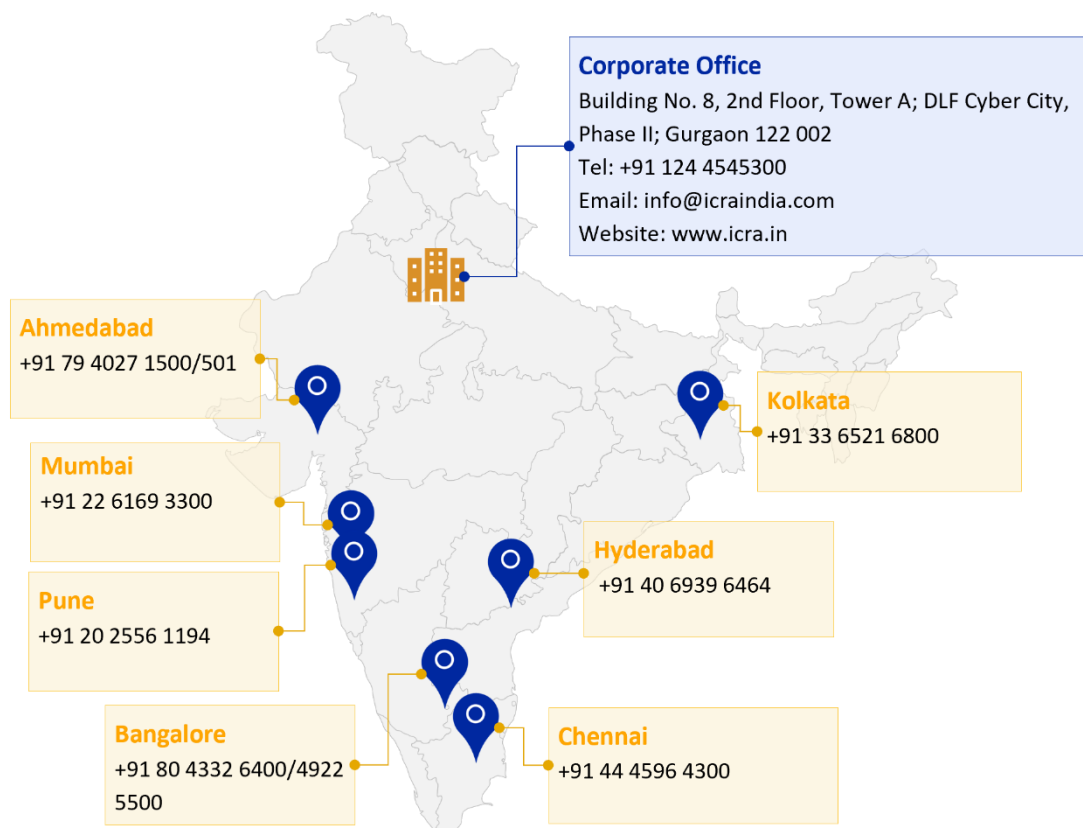
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