



Press Release

Saa Vishnu Bakers Private Limited

July 19, 2024

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	102.34	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	102.34	-	-

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB**' (read as **ACUITE Triple B**) on the Rs.102.34 crore bank facilities of Saa Vishnu Bakers Private Limited (SVBPL). The rating is now flagged as "Issuer Not Cooperating" and is based on the best information available. The downgrade is on account of information risk.

About the Company

Incorporated in 2009, SAA Vishnu Bakers Private Limited (SVBPL) is engaged in the manufacturing of snacks items for Haldiram's Food International Limited, potato chips for Haldiram Snacks Private Limited and biscuits for Parle Products Private Limited on job work basis. The company is promoted by Mr. Anirudh Poddar and Mr. Aditya Dalmia. It has two manufacturing units, one is located in Ranchi (Jharkhand) with an installed capacity of 45600 MTPA of biscuits and the other one is located in Gaya (Bihar) with an installed capacity of 18000 MTPA for potato chips. The company's operations are licensed by Food Safety and Standard Authority of India (FSSAI)

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	265.47	194.31
PAT	Rs. Cr.	(1.93)	(3.03)
PAT Margin	(%)	(0.73)	(1.56)
Total Debt/Tangible Net Worth	Times	8.40	3.10
PBDIT/Interest	Times	3.39	4.66

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Apr 2023	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.75	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	6.65	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	5.62	ACUITE BBB Stable (Assigned)
	Covid Emergency Line.	Long Term	6.45	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	15.71	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.68	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	20.35	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	27.13	ACUITE BBB Stable (Reaffirmed)
09 Mar 2023	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.75	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	15.71	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.35	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	27.13	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	6.65	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	6.45	ACUITE BBB Stable (Reaffirmed)
09 Dec 2021	Working Capital Demand Loan (WCDL)	Long Term	4.95	ACUITE BBB Stable (Assigned)
	Working Capital Term Loan	Long Term	3.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.75	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Reaffirmed)
		Long		

	Term Loan	Term	28.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.26	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	17.08	ACUITE BBB Stable (Reaffirmed)
11 Nov 2021	Working Capital Term Loan	Long Term	1.75	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	7.75	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	28.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	16.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	6.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.26	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	17.08	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.75	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Axis Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.65	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.62	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
UCO Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.45	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Not Applicable	Not avl. / Not	Proposed Long Term Bank	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE BB+ Downgraded Issuer not co-

	appl.	Facility						operating* (from ACUITE BBB)
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	16.39	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.35	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.13	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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