



Press Release
SAA VISHNU BAKERS PRIVATE LIMITED
October 16, 2025

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	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

Rating Rationale

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

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:

Acuité 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.

Acuité 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 Acuité's policies.

the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"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

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
19 Jul 2024	Cash Credit	Long Term	4.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Cash Credit	Long Term	7.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	16.39	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	20.35	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Term Loan	Long Term	27.13	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Cash Credit	Long Term	3.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Covid Emergency Line.	Long Term	6.65	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Covid Emergency Line.	Long Term	8.62	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Covid Emergency Line.	Long Term	6.45	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable)
28 Apr 2023	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.75	ACUITE BBB Stable (Reaffirmed)
	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)
	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)
01 May 2023	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.75	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	15.71	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.35	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BBB Stable (Assigned)
*The issuer did not co-operate in the rating process and the rating is based on best available information.				

2023	Term Loan	Term	27.13	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	6.45	ACUITE BBB Stable (Reaffirmed)

**The issuer did not co-operate; based on best available information.*

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UCO BANK	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.75	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
AXIS BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.65	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.62	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
UCO BANK	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.45	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
UCO BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.39	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
*The issuer did not co-operate; based on best available information.								
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.35	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE

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

*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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