Press Release

**ONUS Enterprise Private Limited**

May 29, 2019

**Rating Update**

| | |
|---|---|
| **Total Bank Facilities Rated*** | Rs.13.00 Cr.# |
| **Long Term Rating** | ACUITE BB<br>Issuer not co-operating* |
| **Short Term Rating** | ACUITE A4+<br>Issuer not co-operating* |

*#Refer Annexure for details*
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE BB' (read as ACUITE double B)** and short term rating of **ACUITE A4+' (read as ACUITE A four plus'**) on the Rs.13.00 crore bank facilities of ONUS Enterprise Private Limited (OEPL). This rating is now an indicative rating and is based on best available information.

OEPL was incorporated in 2014 to take over the existing business of Onus Enterprise (a proprietorship concern). OEPL is engaged in the import and processing of dry fruits (cashews and almonds) and trading of rice, fruits, other food items and beverages apart from manufacturing biscuits. It also trades in food products such as cashew, biscuits, wine, and spices among others.

**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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

**Applicable Criteria**

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities- https://www.acuite.in/view-rating-criteria-4.htm

**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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**About the Rated Entity - Key Financials**
The rated entity has not shared the latest financial statements despite repeated attempts.

**Status of non-cooperation with previous CRA (if applicable)**
None

**Any other information**
Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|---|---|---|---|---|
| 07-March-2018 | Proposed Cash Credit | Long Term | 3.00 | ACUITE BB Issuer not cooperating* |
| | Proposed Letter of Credit | Short Term | 10.00 | ACUITE A4+ Issuer not cooperating* |
| 19-jan-2017 | Proposed Cash Credit | Long Term | 3.00 | ACUITE BB/Stable (Reaffirmed) |
| | Proposed Letter of Credit | Short Term | 10.00 | ACUITE A4+ (Reaffirmed) |
| 18-Nov-2015 | Proposed Cash Credit | Long Term | 3.00 | ACUITE BB/Stable (Assigned) |
| | Proposed Letter of Credit | Short Term | 10.00 | ACUITE A4+ (Assigned) |

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

## #Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|---|---|---|---|---|---|
| Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE BB Issuer not cooperating* |
| Proposed Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE A4+ Issuer not cooperating* |

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

## Contacts


| Analytical | Rating Desk |
|---|---|
| Pooja Ghosh<br>Head- Corporate and Infrastructure Sector Ratings<br>Tel: 033-6620 1203<br>pooja.ghosh@acuite.in<br><br>Swati Banthia<br>Analyst - Rating Operations<br>Tel: 033-6620-1211<br>swati.banthia@acuiteratings.in | Varsha Bist<br>Manager - Rating Desk<br>Tel: 022-67141160<br>rating.desk@acuite.in |


**About Acuité Ratings & Research:**
Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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