

Press Release

Onus Enterprise Private Limited

November 22, 2021



Rating Downgraded and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	3.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Total	13.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE B+ ' (read as ACUITE B plus)** from '**ACUITE BB- ' (read as ACUITE double B minus)** and the short term rating to '**ACUITE A4' (read as ACUITE A four)** from '**ACUITE A4+ ' (read as ACUITE A four plus)** on the Rs. 13.00 crore bank facilities of ONUS Enterprise Private Limited (OEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk

About the Company

Mumbai based OEPL directed by Kalpesh Mukundlal Shah and Rakesh Narayan Revandkar 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:

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2020	Proposed Cash Credit	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
29 May 2019	Proposed Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
07 Mar 2018	Proposed Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
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)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Downgraded Issuer not co-operating*
Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Downgraded Issuer not co-operating*

Contacts

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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