

Press Release
Oneott Intertainment Limited

March 23, 2020



Rating Withdrawn

Total Bank Facilities Rated*	Rs.22.00 Cr.
Long Term Rating	ACUITE A+ (Withdrawn)
Short Term Rating	ACUITE A1 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn its long term rating of '**ACUITE A+** (read as **ACUITE A plus**) and short term rating of '**ACUITE A'1** (read as **ACUITE A one**) on the Rs.22.00 cr. bank facilities of Oneott Intertainment Limited (OIL).

The rating has been withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

Oneott Intertainment Limited (OIL), formerly known as Planet E Shop Holdings Private Limited, was incorporated in 2000. The company is a part of the Hinduja Group, a leading industrial group with significant interests in media, real estate, automobiles, power and financial services.

OIL is engaged in providing broadband/internet services to retail customers, enterprise customers and Optical Fiber leasing services to IndusInd Media Communications Limited (IMCL) and other network operators. The target market for OIL presently is Mumbai, Bangalore, Nagpur, Aurangabad and Delhi with a plan to reach other cities over a span of time.

Analytical Approach

To arrive at rating, Acuité has considered the standalone business and financial risk profile of OIL and notched up the standalone rating by factoring in the strong support extended by the promoters through Hinduja Group Limited to arrive at the rating.

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	104.29	34.00
PAT	Rs. Cr.	1.07	2.23
PAT Margin	(%)	1.03	6.57
Total Debt/Tangible Net Worth	Times	(17.12)	(16.76)
PBDIT/Interest	Times	5.31	8.34

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- Explicit Credit Enhancements - <https://www.acuite.in/view-rating-criteria-49.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Jan-19	Letter of Credit	Short term	10.00	ACUITE A1 (Assigned)
	Proposed Bank Facility	Long Term	12.00	ACUITE A+ /Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A+ (Withdrawn)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A1 (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A+ (Withdrawn)

Contacts

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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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