



**Press Release**  
**ONIX-TECH RENEWABLE PRIVATE LIMITED**  
**January 23, 2025**  
**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.00	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	35.00	-	-

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

**Rating Rationale**

ACUITE has downgraded and withdrawn its long term rating to "**ACUITE BB-**" (read as **ACUITE double B minus**)" from "**ACUITE BB**" (read as **ACUITE double B**) on the Rs 35.00 Cr. bank facilities of Onix-Tech Renewable Private Limited (OTRPL). The rating is now flagged as "Issuer Not Co-operating" and is based on best available information. The rating downgrade is on account of information risk.

The rating has been withdrawn on Acuite's policy of withdrawal of rating as applicable to the respective facility / instrument. The rating has been withdrawn on account of the request received from the company and the No Objection Certificate (NOC) received from the banker.

**About the Company**

Gujarat – Based, Onix-Tech Renewable Private Limited is incorporated in 2021. It is a manufacturing facility of Solar PV Module. Here Are Five Type of Module: 1. Polycrystalline PV Module 335, 2. Polycrystalline PV Module 340, 3. Polycrystalline PV Module 330, 4. Polycrystalline DCR PV Module 330, 5. Polycrystalline DCR PV Module 335. and they are currently manufacturing Polycrystalline PV Module 335 and rest is under planning to manufacture all kind PV Module. The Directors of Onix-Tech Renewable Private Limited are Mr.Nihkil Hareshbhai Savaliya and Mr. Khilan Hareshbhai Savaliya.

**About the Group**

Onix Renewable Limited (Erstwhile Onix Renewable Private Limited) was established in 2008 in Rajkot. Engaged in delivering end to end solar, wind & Green Hydrogen energy services for design, engineering procurement, installation, testing and commissioning of electric projects 66kv to 400kv substations (AIS/GIS/HIS), Transmission lines, underground cables, pipeline works, roads & Building, construction, operation and maintenance work, Industrial solar & open access project across major sectors in India.

**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 noncooperation 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**

This 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. 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, 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.	146.46	99.86
PAT	Rs. Cr.	8.72	2.24
PAT Margin	(%)	5.96	2.25
Total Debt/Tangible Net Worth	Times	0.95	0.97
PBDIT/Interest	Times	8.40	3.67

### 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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. Acuité'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](http://www.acuite.in).

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Oct 2023	Cash Credit	Long Term	35.00	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )

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

## \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	Onix-Tech Renewable Private Limited
2	Onix Renewable Limited (Erstwhile Onix Renewable Private Limited)

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Siddharth Garg Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.