



Press Release

SONODYNE INTERNATIONAL PRIVATE LIMITED

MARCH 28 , 2019

Rating Update

Total Bank Facilities Rated*	Rs. 18.05 Cr. #
Long Term Rating	ACUITE BBB- Issuer non-cooperating*
Short Term Rating	ACUITE A3 Issuer non-cooperating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating to '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 18.05 crore bank facilities of Sonodyne International Private Limited. This rating is now an indicative rating and is based on best available information.

SIPL, a Kolkata-based company established in 1970 by Mr Ashok Kumar Mukherjee manufactures professional audio systems, high grade electronic power supplies and low frequency amplifiers.

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>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

	Unit	FY17(Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	42.34	37.98	37.10
EBITDA	Rs. Cr.	3.48	3.58	3.04
PAT	Rs. Cr.	1.43	1.85	1.16
EBITDA Margin	(%)	8.22	9.42	8.20
PAT Margin	(%)	3.38	4.87	3.13
ROCE	(%)	7.83	9.46	8.00
Total Debt/Tangible Net Worth	Times	0.86	0.83	0.70
PBDIT/Interest	Times	3.06	3.22	2.41
Total Debt/PBDIT	Times	5.36	4.65	4.25
Gross Current Assets (Days)	Days	244	269	250

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
06-Feb-18	Term Loan	Long term	1.50	ACUITE BBB- /Stable (upgraded)
	Packing Credit	Long term	5.00	ACUITE BBB- /Stable (upgraded)
	Foreign Bill Discounting	Long term	2.50	ACUITE BBB- /Stable (upgraded)
	Proposed Packing Credit	Long term	6.95	ACUITE BBB- /Stable (upgraded)
	Letter of Credit	Short term	2.00	ACUITE A3 (upgraded)
	Bank Guarantee	Short term	0.10	ACUITE A3 (upgraded)
12-Dec-17	Packing Credit	Long term	5.00	ACUITE BB+ (Indicative)

	Foreign Bill Discounting	Long term	2.50	ACUITE BB+ (Indicative)
	Term Loan	Long term	1.50	ACUITE BB+ (Indicative)
	Bank Guarantee	Short term	0.10	ACUITE A4+ (Indicative)
	Letter of Credit	Short term	2.00	ACUITE A4+ (Indicative)
	Proposed Packing Credit	Long term	6.95	ACUITE BB+ (Indicative)
25-Oct-16	Export Packing Credit	Long term	5.00	ACUITE BB+/Stable (Reaffirmed)
	Foreign Bill Discounting	Long term	2.50	ACUITE BB+/Stable (Reaffirmed)
	Term Loan	Long term	1.50	ACUITE BB+/Stable (Reaffirmed)
	Bank Guarantee	Short term	0.10	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short term	2.00	ACUITE A4+ (Reaffirmed)
	Proposed Export Packing Credit	Long term	6.95	ACUITE BB+/Stable (Reaffirmed)
6-Aug-15	Term Loan	Long term	1.50	ACUITE BB+/Stable (Assigned)
	Export Packing Credit	Short term	5.00	ACUITE A4+ (Assigned)
	Foreign Bill Discounting	Short term	2.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short term	0.10	ACUITE A4+ (Assigned)
	Letter of Credit	Short term	2.00	ACUITE A4+ (Assigned)
	Proposed Export Packing Credit	Short term	6.95	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BBB-Issuer not co-operating*
Export Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB-Issuer not co-operating*
Foreign Bill Discounting	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB-Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	6.95	ACUITE BBB-Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A3 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A3 Issuer not co-operating*

Contacts:

Analytical	Rating Desk
Pooja Ghosh Head– Corporate and Infrastructure Sector Tel: 033-66201203 pooja.ghosh@acuite.in Aniruddha Dhar Rating Analyst Tel: 033-66201209 aniruddha.dhar@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

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