

## Press Release

Sonodyne International Private Limited

May 20, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.10	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	16.95	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	18.05	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed its short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.18.05 crore bank facilities of Sonodyne International Private Limited. This rating continues to be an indicative rating and is based on best available information.

### About the Company

Incorporated in 1960, Sonodyne International Private Limited (SIPL) is a Kolkata-based company, which is a part of Sonodyne Group promoted by Mr. Ashok Kumar Mukherjee. SIPL is engaged in the business of manufacturing and export of amplifiers, power amplifiers, audio distribution amplifiers, high power amplifiers, QSC amplifiers and professional amplifiers, among others for high quality audio system. Incorporated in 2006, Sonodyne Technologies Private Limited (STPL) is a Kolkata-based company promoted by Mr. Ashok Kumar Mukherjee. STPL is engaged in the business of speakers and sound producing apparatus. Sonodyne Electronics Company Private Limited has been merged with Sonodyne Technologies Private Limited with effect from April 1, 2017

### 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. The rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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). ACUITE endeavored to gather information about the entity / industry from the public domain. Therefore, ACUITE 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.

### Rating Sensitivity

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

### Material Covenants

None.

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Not Applicable.

### Any other information

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

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

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

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Feb 2021	Packing Credit	Long Term	7.25	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	9.70	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Downgraded and Issuer not co-operating*)
09 Dec 2020	Packing Credit	Long Term	7.25	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	9.70	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.10	ACUITE A3 (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB- (Withdrawn)

16 Sep 2019	Bank Guarantee	Short Term	0.10	ACUITE A3 (Reaffirmed)
	Bills Discounting	Long Term	7.25	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	9.70	ACUITE BBB-   Stable (Reaffirmed)
28 Mar 2019	Bank Guarantee	Short Term	0.10	ACUITE A3 (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BBB- (Issuer not co-operating*)
	Bills Discounting	Long Term	2.50	ACUITE BBB- (Issuer not co-operating*)
	Packing Credit	Long Term	5.00	ACUITE BBB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	6.95	ACUITE BBB- (Issuer not co-operating*)
06 Feb 2018	Packing Credit	Long Term	5.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
	Bills Discounting	Long Term	2.50	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	1.50	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
	Bank Guarantee	Short Term	0.10	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Packing Credit	Long Term	6.95	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
	Packing Credit	Long Term	5.00	ACUITE BB+ (Issuer not co-operating*)
		Long		
12 Dec 2017	Bills Discounting	Term	2.50	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Packing Credit	Long Term	6.95	ACUITE BB+ (Issuer not co-operating*)
25 Oct 2016	Packing Credit	Long Term	5.00	ACUITE BB+   Stable (Reaffirmed)
	Bills 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 Packing Credit	Long Term	6.95	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BB+   Stable (Assigned)

06 Aug 2015	Packing Credit	Short Term	5.00	ACUITE A4+ (Assigned)
	Bills Discounting	Short Term	2.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Assigned)
	Proposed Packing Credit	Short Term	6.95	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.25	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.70	ACUITE BB+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:srijita.chatterjee@acuite.in">srijita.chatterjee@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@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.