



Press Release

SONODYNE TECHNOLOGIES PRIVATE LIMITED

MARCH 28, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 7.90 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. 7.90 crore bank facilities of Sonodyne Technologies Private Limited. This rating is now an indicative rating and is based on best available information.

STPL, a Kolkata based company established in 2006 by Mr Ashok Kumar Mukherjee, manufactures and exports audio systems comprising specialized amplifiers, loudspeakers and active speakers for professional and residential audio markets.

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	Export Packing Credit	Long term	3.00	ACUITE BBB-/Stable (Upgraded)
	Stand By Line of Credit	Short term	0.50	ACUITE A3 (Upgraded)
	Term Loan	Long term	3.50	ACUITE BBB-/Stable (Upgraded)
	Bank Guarantee	Short term	0.10	ACUITE A3 (Upgraded)
	Letter of Credit	Short term	0.50	ACUITE A3 (Upgraded)
	Proposed Bank Facility	Short term	0.30	ACUITE A3 (Upgraded)
12-Dec-17	Export Packing Credit	Long term	3.00	ACUITE BB+ (Indicative)
	Stand By Line of Credit	Short term	0.50	ACUITE A4+ (Indicative)
	Term Loan	Long term	3.50	ACUITE BB+ (Indicative)

01-Sept-16	Bank Guarantee	Short term	0.10	ACUITE A4+ (Indicative)
	Letter of Credit	Short term	0.50	ACUITE A4+ (Indicative)
	Proposed Bank Facility	Short term	0.30	ACUITE A4+ (Indicative)
	Export Packing Credit	Long term	3.00	ACUITE BB+/Stable (Assigned)
	Stand By Line of Credit	Short term	0.50	ACUITE A4+ (Assigned)
	Term Loan	Long term	3.50	ACUITE BB+/Stable (Assigned)
	Bank Guarantee	Short term	0.10	ACUITE A4+ (Assigned)
	Letter of Credit	Short term	0.50	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short term	0.30	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
Export Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB- Issuer not co-operating*
Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A3 Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BBB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE A3 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A3 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A3 Issuer not co-operating*

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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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