

Press Release

Sonodyne Technologies 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	1.96	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	11.94	ACUITE BB+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B Plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four Plus**) on the Rs.13.90 Crore bank facilities of Sonodyne Technologies Private Limited. This rating continues to be an indicative rating and is based on best available information.

About the Company

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.

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 not-cooperating", 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

None

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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	Term Loan	Long Term	4.89	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.90	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	0.25	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	3.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.81	ACUITE A4+ (Downgraded and Issuer not co-operating*)

	Cash Credit	Long Term	3.55	ACUITE BB+ (Downgraded and Issuer not co-operating*)
09 Dec 2020	Cash Credit	Long Term	3.55	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	0.25	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.81	ACUITE A3 (Issuer not co-operating*)
	Packing Credit	Long Term	3.50	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.90	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	4.89	ACUITE BBB- (Issuer not co-operating*)
16 Sep 2019	Letter of Credit	Short Term	0.25	ACUITE A3 (Reaffirmed)
	Packing Credit	Long Term	3.50	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.90	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	3.55	ACUITE BBB- Stable (Assigned)
	Standby Line of Credit	Short Term	0.50	ACUITE A3 (Withdrawn)
	Proposed Bank Facility	Short Term	0.81	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	4.89	ACUITE BBB- Stable (Reaffirmed)
28 Mar 2019	Bank Guarantee	Short Term	0.10	ACUITE A3 (Issuer not co-operating*)
	Standby Line of Credit	Short Term	0.50	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A3 (Issuer not co-operating*)
	Packing Credit	Long Term	3.00	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE BBB- (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.30	ACUITE A3 (Issuer not co-operating*)
	Packing Credit	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
		Short		
06 Feb 2018	Standby Line of Credit	Term	0.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Term Loan	Long Term	3.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Bank Guarantee	Short Term	0.10	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	0.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Bank Facility	Short Term	0.30	ACUITE A3 (Upgraded from ACUITE A4+)
	Packing Credit	Long Term	3.00	ACUITE BB+ (Issuer not co-operating*)
	Standby Line of Credit	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)

12 Dec 2017	Term Loan	Long Term	3.50	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.10	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.30	ACUITE A4+ (Issuer not co-operating*)
01 Sep 2016	Packing Credit	Long Term	3.00	ACUITE BB+ Stable (Assigned)
	Standby 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

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	0.90	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.55	ACUITE BB+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BB+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.81	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.89	ACUITE BB+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

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