

Soni Auto & Allied Industries Limited

August 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.19	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.31	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 29, 2023, placed the rating(s) of Soni Auto & Allied Industries Limited (SAAIL) under the 'issuer non-cooperating' category as SAAIL had failed to provide information for monitoring of the rating. SAAIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 14, 2024, May 24, 2024, June 03, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 29, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Soni Auto & Allied Industries Limited (SAAIL) was incorporated in the year 1984. In the year 1995, the company was acquired by the current promoter Mr. B.L. Jhunjhunwala. SAAIL manufactures all kinds of leaf Spring (Trailer Leaf Spring, Parabolic Leaf Spring and Helical Coil Springs) with installed capacity of 36,800 MTPA at its plant located in Jamshedpur. SAAIL products find application in Multi Utility Vehicles (MUV), Light Commercial Vehicles (LCV), Medium Commercial Vehicles (MCV), Heavy Commercial Vehicles (HCV) and Passenger Vehicles (PV).

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	204.70	257.53
PBILDT	14.72	14.87
PAT	10.53	7.39
Overall gearing (times)	0.43	0.35
Interest coverage (times)	10.97	8.73

A: Audited, Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	11.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract	-	-	-	-	0.31	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based-Short Term	-	-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based-Short Term	-	-	-	-	1.25	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term	-	-	-	June 2023	14.19	CARE BB; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based-Short Term	ST	1.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-May-22)	-
2	Non-fund-based - ST-Forward Contract	ST	0.31	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-May-22)	-
3	Non-fund-based-Short Term	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-May-22)	-
4	Fund-based - LT-Cash Credit	LT	11.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (29-Jun-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (16-May-22)	-
5	Term Loan-Long Term	LT	14.19	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (29-Jun-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (16-May-22)	-

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Forward Contract	Simple
3	Non-fund-based-Short Term	Simple
4	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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