



SMERA RATINGS LIMITED

Synergy Electric Private Limited (SEPL)

*Rating
Rationale*

May 04, 2016

Facilities	Amount (Rs. Crore)	Rating
Working Capital Term Loan	4.95 (Revised from Rs. 3.30 crore)	SMERA D (Reaffirmed)
Cash Credit	7.08	SMERA D (Reaffirmed)
Term Loan	12.90	SMERA D (Reaffirmed)
Term Loan	12.88	SMERA D (Reaffirmed)
Over draft	3.70 (Revised from Rs. 5.35 crore)	SMERA D (Reaffirmed)
Letter of Credit	2.00	SMERA D (Reaffirmed)
Bank Guarantee	5.00	SMERA D (Reaffirmed)

SMERA has reaffirmed the rating of '**SMERA D**' (read as **SMERA D**) assigned to the Rs. 48.51 crore bank facilities of Synergy Electric Private Limited (SEPL). The rating continues to reflect the delays in servicing of debt by the company.

About the Company

Synergy Electric Private Limited (SEPL) formerly known as Synergy Renewable Energy Private Limited was incorporated in the year 1999 and is engaged in manufacturing of hybrid energy machines, solar photovoltaic modules, solar products and diesel generating sets etc. It has a manufacturing facility at Durgapur, which is about 180 kms from Kolkata with installed capacity of 35 MW per annum. SEPL is also into engineering project consultancy and has commissioned a 50KW power plant in West Bengal.

For FY2014–15 (refers to financial year, April 01 to March 31), Synergy reported net loss of Rs. 9.49 crore on operating income of Rs.8.36 crore, as compared with net loss of Rs. 22.73 crore on operating income of Rs. 39.63 crore in FY2013–14.

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