

Press Release

Synergy Electric Private Limited

21 August, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 48.51 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA D**' (**read as SMERA D**) and short term rating of '**SMERA D**' (**read as 'SMERA D'**) on the Rs. 48.51 crore bank facilities of Synergy Electric Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Synergy Electric Private Limited (SEPL) formerly known as Synergy Renewable Energy Private Limited was incorporated in 1999. The company is engaged in the manufacturing of hybrid energy machines, solar photovoltaic modules, solar products and diesel generating sets. 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.

Rating History (Upto last three years)

Date	Name of Instrument	Term	Amount (Rs. Cr.)	Ratings/Outlook
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	/ Facilities			
04-May-2016	Working Capital Term loan	Long Term	INR 4.95	SMERA D
	Cash Credit	Long Term	INR 7.08	SMERA D
	Term Loan	Long Term	INR 12.9	SMERA D
	Term Loan	Long Term	INR 12.88	SMERA D
	Over draft	Long Term	INR 3.7	SMERA D
	Letter of Credit	Short Term	INR 2	SMERA D
	Bank Guarantee	Short Term	INR 5	SMERA D
25-Mar-2015	Working Capital Term loan	Long Term	INR 3.3	SMERA D
	Cash Credit	Long Term	INR 7.08	SMERA D
	Term Loan	Long Term	INR 25.78	SMERA D
	Over draft	Long Term	INR 5.35	SMERA D
	Letter of Credit	Short term	INR 2	SMERA D
	Bank Guarantee	Short term	INR 5	SMERA D

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Working capital demand loan (WCDL)	Not Applicable	Not Applicable	Not Applicable	3.30	SMERA D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.08	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	12.90	SMERA D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	12.88	SMERA D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.70	SMERA D Issuer not co-operating*
Working capital demand loan	Not Applicable	Not Applicable	Not Applicable	1.65	SMERA D Issuer not co-operating*

(WCDL)		e	e		
Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA D Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA D Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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