Press Release

Synergy Electric Private Limited

October 15, 2020

Rating Update

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

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE D' (read as ACUITE D) and** short-term rating of **'ACUITE D' (read as ACUITE D)** on the Rs. 48.51 crore bank facilities of Synergy Electric Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Synergy Electric Private Limited (SEPL) formerly known as Synergy Renewable Energy Private Limited was incorporated in 1999 by Mr. Cecil Antony and Mr. Francis Antony. The company is engaged in the manufacturing of solar photovoltaic module. It has a manufacturing facility at Durgapur, West Bengal with an installed capacity of 50 MW per annum.

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 the 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-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.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
The rated entity has not shared the latest Financial Statements despite repeated attempts.

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
23, July 2019	Working Capital Loan	Long Term	3.30	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	7.08	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	25,78	ACUITE D Issuer not co-operating*
	Overdraft	Long Term	5.35	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	5.00	ACUITE D Issuer not co-operating*
10 May 2018	Working Capital Loan	Long Term	3.30	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	7.08	ACUITE D (Reaffirmed)
	Term Loan	Long Term	25,78	ACUITE D (Reaffirmed)
	Overdraft	Long Term	5.35	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE D (Reaffirmed)
21Aug,2017	Working Capital Demand Loan	Long Term	3.30	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	7.08	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	12.90	ACUITE D Issuer not co-operating*
	Term Loan	Long Term	12.88	ACUITE D Issuer not co-operating*
	Cash Credit	Long Term	3.70	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Long Term	1.65	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short Term	5.00	ACUITE D Issuer not co-operating*

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

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Working Capital Loan	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.08	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	25.78	ACUITE D Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	5.35	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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.