

## Press Release

### Synergy Electric Private Limited

October 15, 2020

### Rating Update



|                                     |                                      |
|-------------------------------------|--------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 48.51 Cr.#                       |
| <b>Long Term Rating</b>             | ACUITE D<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE D<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuite 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:

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavoured 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.

#### Status of non-cooperation with previous CRA (if applicable)

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

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

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### \*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<br>Issuer not co-operating* |
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 7.08                          | ACUITE D<br>Issuer not co-operating* |
| Term Loan              | Not Available    | Not Applicable | Not Available  | 25.78                         | ACUITE D<br>Issuer not co-operating* |
| Overdraft              | Not Applicable   | Not Applicable | Not Applicable | 5.35                          | ACUITE D<br>Issuer not co-operating* |
| Letter of Credit       | Not Applicable   | Not Applicable | Not Applicable | 2.00                          | ACUITE D<br>Issuer not co-operating* |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 5.00                          | ACUITE D<br>Issuer not co-operating* |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                      | Rating Desk                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Pooja Ghosh<br>Head- Corporate and Infrastructure Sector<br>Tel: 033-66201203<br><a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a><br><br>Abhishek Dey<br>Analyst - Rating Operations<br>Tel: 033-66201212<br><a href="mailto:abhishek.dey@acuite.in">abhishek.dey@acuite.in</a> | Varsha Bist<br>Senior Manager - Rating<br>Desk Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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.

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