

Press Release

Synergy Electric Private Limited

January 11, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.00		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	41.51	ACUITE D Reaffirmed Issuer not co-operating*	
Total	48.51	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D (read as ACUITE D)**' and the 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.

About the Company

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.

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Oct 2020	Working Capital Demand Loan	Long Term	3.30	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	25.78	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.08	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Secured Overdraft	Long Term	5.35	ACUITE D (Issuer not co-operating*)
23 Jul 2019	Cash Credit	Long Term	7.08	ACUITE D (Issuer not co-operating*)
	Dropline Overdraft	Long Term	5.35	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	25.78	ACUITE D (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	3.30	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE D (Issuer not co-operating*)
10 May 2018	Working Capital Demand 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)
	Security Receipts	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)
21 Aug 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*)
		Long		

04 May 2016	Working Capital Term Loan	Term	4.95	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	7.08	ACUITE D (Reaffirmed)
	Term Loan	Long Term	12.90	ACUITE D (Reaffirmed)
	Term Loan	Long Term	12.88	ACUITE D (Reaffirmed)
	Secured Overdraft	Long Term	3.70	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE D (Reaffirmed)
25 Mar 2015	Working Capital Term Loan	Long Term	3.30	ACUITE D (Assigned)
	Cash Credit	Long Term	7.08	ACUITE D (Assigned)
	Term Loan	Long Term	25.78	ACUITE D (Assigned)
	Secured Overdraft	Long Term	5.35	ACUITE D (Assigned)
	Letter of Credit	Short term	2.00	ACUITE D (Assigned)
	Bank Guarantee	Short term	5.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.08	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	5.35	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	25.78	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	3.30	ACUITE D Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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