

September 27, 2019

Synergy SKI Infradevelopment: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Cash Credit	7.00	7.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund based – Bank Guarantee	3.00	3.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Total	10.00	10.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension based on the no objection certificate provided by its banker and as desired by the company. ICRA does not have requisite information to suggest any change in the credit risk since the time the rating was last reviewed.

Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Ratings
Parent/Group Support	Not applicable
Consolidation / Standalone	The ratings are based on the standalone financial statements of the issuer.

About the company:

Established in 2008 and based in Pune, Synergy SKI Infradevelopment (Synfra), a partnership firm of Mr. Vishal Kadarkar and Mr. Sandeep Shitole, is engaged in civil construction business. It is a registered Class 1(A) government contractor and undertakes projects majorly for government, semi government and private bodies in Maharashtra.

Key Financial Indicators: Not applicable

Status of non-cooperation with previous CRA: The company has non-co-operation history with Acuite. It has an outstanding long-term rating of ACUITE BB+ Issuer not co-operating and short-term rating of ACUITE A4+ Issuer not co-operating vide release dated 5 January, 2019. This rating is indicative and is based on best available information.

Any other information: None

Rating history for last three years:

Instrument		Current Rating (FY2020)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018
					27-Sep-2019	26-Mar-2019	4-Sep-2017
1	Cash Credit	Long Term	7.00	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable) ISSUER NOT COOPERATING
2	Bank Guarantee	Short Term	3.00	-	[ICRA]A4+ ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING

Amount in Rs. Crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING Withdrawn
NA	Bank Guarantee	-	-	-	3.00	[ICRA]A4+ ISSUER NOT COOPERATING Withdrawn

Source: Synfra

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