

Rating Rationale

Brickwork Ratings assigns “Solar Power (SP) Rating# for Decentralised Solar PV Applications” (System Integrators) of “SP 4D” to A S Enterprises. The Rating indicates ‘Weak Technical Capability and Weak Financial Strength’.

System Integrator Rating

SP 4D

BWR has principally relied upon the audited financials of FY17, publicly available information and information/ clarifications provided by the company’s management.

In terms of the guidelines issued by MNRE vide its Notification dt. 02.02.2017, BWR has vetted the basic KYC documents and relevant details, based on which the assessment of Technical Capability and Financial Strength have been carried out.

The rating has positively factored the technical experience of the team, solar related experience and projects completed by the company till date. The rating is, however, constrained by the small scale of operations, low profitability and stretched liquidity.

Background

A S Enterprises was established in June, 2016 as a Partnership concern. The company is engaged in Trading & Distribution of Solar and other renewable sources products e.g. Solar Lights. The technical team including the partners have an experience of more than half a decade in the solar industry.

Mr. Anish Singla and Mr. Sahil Garg are the partners of the entity.

Technical Capability

Sahil Garg: He is the active partner of the firm. Aged 30, he holds B.E. and M.BA degree. He has an experience of 7-8 years

Anish Singla: Age 30; Graduate. He also has an experience of 7-8 years.

Technical Expertise and Adequacy of Manpower

The technical team including the partners have an experience of more than half a decade in the solar industry. They have completed 6 projects already. The firm is reliant on the technical expertise of the partners.

Quality of Suppliers and Tie-ups

The firm does not have tie up with the suppliers. They procure material on the basis of pricing.

Customers and O&M Network

The company does not have an O & M network in place at present.

BWR hence, considers the Technical Strength of the Company to be **Weak**.

Financial Strength

The company has achieved sales of Rs. 0.68 Cr in FY17. The profit for the period was 0.01. Tangible networth of the firm stood at Rs. 0.12 Cr as on 31.03.2017.

BWR hence, considers the Financial Strength of the Company to be **Weak**.

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