

**Akshay Yantrik**

**Brickwork Ratings assigns “Solar Power (SP) Rating# for Decentralized Solar PV Applications” –System Integrator of “SP2D” to Akshay Yantrik (“AY” or “The Firm”). The Rating indicates ‘High Technical Capability’ and ‘Weak Financial Strength’.**

**System Integrator Rating****SP2D**

BWR has principally relied upon the publicly available information and information/clarifications provided by the 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 in the business experience, positive net worth, synergies drawn from the parent firm, Efforts Enterprises, for technical expertise in installation & commissioning of the solar solutions. The rating is, however, constrained by the small scale of operations in solar related activities, intense competition from organized and unorganized players in a highly fragmented industry weak financials and limited and restricted OEM network.

**Background**

Established in the year of 2014, Akshay Yantrik as a proprietorship firm . Mr.Vipin Kumar Singh is the proprietor of the firm. The Firm is a wholesaler, EPC and I & C service provider of solar power systems, module mounting structures, poly crystalline solar panels etc. The firm is mainly in B2C segment where it’s offering solar power plant solutions for residences, societies, schools, hospitals, institutes, hotels and resorts. The firm is also in B2B segment where it’s offering installation and commissioning services to other EPC companies in MP, India.

**Promoters Track Record**

**Mr. Vipin Kumar Singh:** Mr.Singh had working experience of 15 year in the field of civil construction. Mr. Singh holds a civil engineering from RGPV- Bhopal. He has worked with REIL, Reliance Telecom, Nokia Siemens and Zamil Industrial in different roles from Jr.Engineer to Assistant Manager. Further, in 2012, he has worked for Zamil, New Delhi, as AM -Projects and has completed one solar project of 20 MW in Charanka Solar park.

**Key Management Personnel**

**Mr. Nikhil Pandey :** Looks after the business development in the firm . Mr.Pandey has a work experience of 22 years in manufacturing, telecom and renewable energy . He has completed his Mechanical Engineering form SATI Vidisha. In 2012, he established his own firm Efforts Enterprises.

**Technical Expertise and Adequacy of Manpower**

**Mr. Ajit Kumar Giri:** As electronics and electrical engineer, Mr Ajit Kumar Giri is well versed with all aspects of electrical and designing field and he has the responsibility of operations and services in the firm. Mr.Giri holds a Bachelors Degree from LNCT, Bhopal.

The Promoter is assisted by a team of personals who are supervisors, technical executives and solar installers having an average experience of more than 5 years in the solar industry. Further, the firm on a routine basis hires semi-skilled laborers to assist the firm in the installation.

AY further draws synergies from Efforts Enterprises (Parent firm) which has an experience of having completed installation of 15460 Kw of solar related installations.

### Quality of Suppliers and Tie-ups

The firm currently procures materials like Solar PV cells, Solar cables and inverters Redington India and Power One.

### Customers and O&M Network

The firm has done a number of projects, including civil and electrical installation projects for valued clients for Rs.11.20 Lakhs only till date. The firm also plans to enter into contracts with government directly to install solar systems with various government departments as on turnkey basis and transfer them the complete project with the required facilities. Currently the firm has orders worth Rs.11.65 lakhs in hand to be executed in the next quarter of FY20.

BWR considers the Technical Capability of the firm to be **High**.

### Financial Strength

The firm was incorporated in 2014. The assessment of financial strength has been made on the audited financials till FY19 as submitted by the firm. The firm has achieved revenue of INR 0.09 lakhs in FY19 and reported operating profit margin of 41.11 % and net profit margin of 34.02 %. The firm had a net worth of Rs.0.11 Lakhs for the year ended March 31st, 2019. Further, it is observed that the firm has small scale of operations despite high technical background.

BWR, hence, considers the financial strength of the firm to be **Weak**

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### About Brickwork Ratings

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