

## Rating Rationale

**Brickwork Ratings assigns “Solar Power (SP) Rating# for Decentralised Solar PV Applications” (System Integrators) of “SP 2C” to Asianera Solar Energy Private Limited. The Rating indicates ‘High Technical Capability and Moderate Financial Strength’.**

### System Integrator Rating

SP 2C

BWR has principally relied upon the audited financials for FY16, provisionals for 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 expertise of the team, positive network, experience of the proprietor in the solar system integration business and the order book in hand. The rating is, however, constrained by the company being a new entrant in Solar System Integration business and high leverage ratio

### Background

**Asianera Solar Energy Private Limited** was established as a company limited by shares in the year 2015 in Lucknow. **Asianera Solar Energy Private Limited** is engaged in assembling and trading of Renewable Energy Equipments. The Concern has completed installations of 43 projects as on 30-June 2017.

The managing director of the firm is Mr. Pankaj Shukla and has vast experience in power back up equipments industry.

### Technical Capability

**Mr. Pankaj Shukla** is aged 40 years and is a MBA Marketing by qualification. He has an experience of 4 year experience in non conventional energy industry (solar energy).

### Technical Expertise and Adequacy of Manpower

The firm has a strength of 32 technical personnel. All the personnel are well qualified and experienced.

### Quality of Suppliers and Tie-ups

The firm has the contracts with the suppliers and continues to enjoy a good reputation with them.

### Customers and O&M Network

The technical team of the company looks after operation and maintenance activities.

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

### **Financial Strength**

The revenue achieved by the company in FY17 stands at Rs 5.06 Crores (On provisional basis) as against Rs 1.15 Crores in FY16. The company registered a PAT of Rs 0.11 Crores in FY17 (on provisional basis) as against Rs 0.01 Crores in FY16. Tangible Net Worth for the company stood at Rs 0.22 Crores for FY17 (on provisional basis).

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

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