

Rating Rationale

Brickwork Ratings assigns “Solar Power (SP) Rating# for Decentralised Solar PV Applications” (System Integrators) of “SP 4D” to Astron Solpower Pvt. Ltd. (ASPL or “the Company”). The Rating indicates ‘Weak Technical Capability and Weak Financial Strength’.

System Integrator Rating

SP 4D

BWR has principally relied upon projected financials upto FY18, 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 is, constrained by the Company being a new entrant in Solar System Integration business, limited experience of the promoters in solar system integration business. The rating has positively factored by the qualified directors and experienced technical head.

Background

Astron Solpower Private Limited, incorporated in April, 2017. Company is mainly into installation of roof top solar systems, solar water heater, solar street light, solar water pump and solar inverter & solar pumps. FY18 is the first year of commercial operation for the company. Mr. Abhinav Tyagi and Mr. Gaurav Singh are the directors of the company.

Technical Capability

Directors Track Record

Mr. Abhinav Tyagi is having 2 years’ of experience with Entrepreneur Development Program on Solar Energy, (NIESBUD-National Institute for Entrepreneurship and Small Business Development), Mr. Gaurav Singh is having 6 months’ of experience With EDP Program.

Technical Expertise and Adequacy of Manpower

Mr. Avinash Grover PG Diploma in Business Management is having 10 years’ of experience in handling marketing and sales department. Ms. Anuka, B. Tech in production engineering is handling the installation department of the company and having two years of experience. Mr. Kalyan Chakrabarty is the manager in technical, having 32 years of experience in ONGC in Operation, Maintenance, Fabrication of electrical equipment, panels AC. DC.

Also it is informed that Dr. Prashant Singh (Associate Professor) P.H.D IIT Roorkee, Dr. Rakesh Singh PHD IIT Roorkee, Dr. Sandeep Tyagi PHD IIT Delhi are part of the Technical Advisory Council on honorary basis.

SP Rating is not a Credit Rating of the entity.

Quality of Suppliers and Tie-ups

Till now company has not executed any project related to solar. However Company is in discussion for new projects. Also the company is planning to procure materials from Su-Kam power systems Ltd, Seemac Photovoltaic Pvt.Ltd.

Customers and O&M Network

Till now company has not executed any project related to solar. However Company is in discussion for new projects.

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

Financial Strength

Till now company has not executed solar project. As per the projection company is expecting revenue amounting to Rs 5.10 Crs in FY18.

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

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