

Grading Rationale

04 June 2025

B2K Analytics assigns “Solar Power (SP) Grading# for Decentralised Solar PV Applications” - System Integrator of “SP2B” to Elcomponics Sales Private Limited (the company). The Grading indicates ‘High Technical Capability’ and ‘High Financial Strength’.

System Integrator

SP2B

B2K Analytics (B2K) has principally relied upon the audited financials of FY21, FY22, FY23, FY24 and Solar Division financials of FY23, FY24, Provisionals of FY25 and Projections of FY26 for the company, publicly available information and information/ clarifications provided by the company.

The grading reflects favourable demand outlook for solar energy, experienced management, healthy order book, successful execution of projects and Comfortable Current Ratio. The grading is, however, constrained by the decline in revenue, high account payable days, inherent execution risks associated with solar projects and intense competition from other players with higher capabilities & with established name in the vicinity.

Background

Elcomponics Sales Private Limited (ESPL) was incorporated in the year 1988. It is in Noida, Uttar Pradesh. The directors of the company are Mr. Satyendra Narayan Dwivedi, Mrs. Manju Lata Dwivedi, Mr. Shivendra Narayan Dwivedi, Mr. Rahul Dwivedi and Mr. Govind Narain Mathur. The company is a part of Elcomponics Group which has a history of manufacturing wiring harnesses and cable assemblies, Solar Power Plant EPC Provider and manufactures of other electronic items.

Elcomponics Technologies India Private Limited was dealing in solar segment, which was amalgamated with Elcomponics Sales Private Limited in 2022, all the assets and liabilities have been taken over by the Company. This includes outstanding statutory dues pertaining to the pre-amalgamation period are currently pending. The company is in the process of reconciling and settling these dues.

ESPL is an EPC contractor of Solar Power Plant based in Uttar Pradesh. The company is NSIC certified and holds industry-recognized certifications in the Aerospace and Automotive sectors and is an approved channel partner of the Ministry of New and Renewable Energy (MNRE).

The company provides comprehensive solar solutions from design and installation to maintenance and optimization, for residential and commercial properties. The company’s team of experts leverages cutting-edge technology to deliver efficient and sustainable energy systems.

The company’s GST registration no. is 09AABCE6120F1Z0 issued 17/02/2018 and Udyam Registration Certificate no. is UDYAM-UP-28-0003575 issued on 11/09/2020.

Technical Capability

Promoter's Track Record

The directors of the company have good business experience in executing solar-related projects.

Technical Expertise and Adequacy of Manpower

The technical team of the company is an experienced and professionally qualified team. The company has an in-house experienced technical team of ~ 9 members to carry out the project specific requirements.

Quality of Suppliers and Tie-ups

The Company procures materials such as Solar Modules and Solar Inverters from reputed vendors such as Nav Solar Power Pvt Ltd and G.P. Eco Solutions INDIA Pvt. Ltd, Polycab Wire and Cable from Dev Electricals.

Customers and O&M Network

Clientele of the Company includes High Court Raipur, NTPC Netra, Venkateswara International School and Chaudhary Charan Singh International Airport.

The **Technical Capability** of the company is **High**.

Financial Strength

Sales

The total revenue of the company decreased from INR 14236.71 Lakhs in FY23 to INR 8290.71 Lakhs in FY24. The company generated appx 2.65 percent of its business from Solar business in FY24.

Coverage Metrics

The company has high Debt Service Coverage Ratio (DSCR) of 11.98 times and low Interest Service Coverage Ratio (ISCR) of -6.45 times in FY24.

Total Debt/Tangible Net Worth:

Leverage of the company is low with D/E ratio of 0.02 times in FY24.

Return on Capital Employed

The company has ROCE of -2.85 % in FY24, indicating underutilization of available resources.

Conduct of Bank Account

The company has availed export packing credit loan from ICICI bank and outstanding balance as on 31st March 2024 is INR 633.25 Lakhs. As per Banker, conduct of account is Satisfactory.

The overall **Financial Strength** of the company is assessed to be **High**.

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