

## Grading Rationale

1<sup>st</sup> July 2025

**B2K Analytics assigns “Solar Power (SP) Grading” for Decentralised Solar PV Applications” - System Integrator of “SP2C” to Ultraverse Infra Solutions Private Limited (the company). The Grading indicates ‘High Technical Capability’ and ‘Moderate Financial Strength’.**

System Integrator

SP2C

**B2K Analytics (B2K) has principally relied upon company’s order book, publicly available information and information/ clarifications provided by the company.**

The grading reflects the favourable demand outlook for solar energy, a debt-free capital structure, early project execution capability, and the company’s focus on providing end-to-end EPC solutions across residential, commercial, industrial, and ground-mounted segments. The grading is also supported by the promoter group's experience, with group company engaged in a similar line of business for the past three years. Additionally, the business benefits from a good order pipeline, with the company already completing ~8 MW of solar projects and more projects currently under execution.

The grading is, however, constrained by the company’s recent commencement of commercial operations within the last month which limits visibility into its operational capability. The absence of provisional financials, owing to the company’s newness, and reliance solely on projections further restrict the assessment of its financial strength. Moreover, the company faces competition from other players with higher capabilities & with established name in the vicinity.

### **Background**

**Ultraverse Infra Solutions Private Limited** was incorporated on 14<sup>th</sup> January 2025. It is in Nirmohi Nagar, Jaipur, Rajasthan. The directors of the company are Mr. Ramakant Jangid, Ms. Priyanka Jangir, Ms. Ratna Shakya and Ms. Shivani Singh.

Ultraverse Infra Solutions Private Limited is an EPC contractor of Solar Power Plant based in Rajasthan. The company provides end-to-end solar services for domestic, commercial, industrial and ground mounted projects. The company’s team of experts leverages cutting-edge technology to deliver efficient and sustainable energy systems.

The company’s GST registration no. is o8AADCU7295D1Z2 dated 23/04/2025 and Udyam Registration Certificate no. is RJ-17-0475916 dated 23/04/2025.

### **Technical Capability**

#### ***Promoter's Track Record***

The directors of the company have fair experience in the solar industry.

#### ***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 ~ 3 members to carry out the project specific requirements.

### **Quality of Suppliers and Tie-ups**

The Company procures materials such as Solar Panels and Solar Inverters from reputed vendors like Waaree Energies Limited, Solar One Energy and Luminous Power Technologies Private Limited.

### **Customers and O&M Network**

The clientele of the Company includes Stockwell Solar Services Private Limited Jaipur, ARR Stonex Private Limited, Kishangarh, Ajmer and Rama Reflection, Jodhpur, Rajasthan.

### **Support from Group Companies**

The company is supported by M/s Corona Soltech, a separate firm working in the same business line. As per the provisional statements provided, in FY25, M/s Corona Soltech achieved a revenue of INR 5366.98 lakhs and a profit before tax of INR 99.09 lakhs. This backing adds strength to the company by providing industry experience and business support.

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

### **Financial Strength**

#### **Sales**

The company's early operational results include revenue of INR 321.13 lakhs, operating profit of INR 21.41 lakhs, and the execution of a significant order valued at INR 118.00 lakhs within the few months of operations.

#### **Debt Structure**

The company maintains a debt-free capital structure.

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

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