

## Draft Grading Rationale

30 May 2025

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

System Integrator

SP2C

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

The grading reflects favourable demand outlook for solar energy, healthy order book, experience in execution of solar projects, increase in net worth of the company, moderate coverage metrics and comfortable current ratio. The grading is, however, constrained by the low return on capital employed, high debt equity ratio, inherent execution risks associated with solar projects and intense competition from other players with higher capabilities & with established name in the vicinity.

### **Background**

Sankalp Realmart Private Limited (SNT) was incorporated on 21<sup>st</sup> June 2011. It is in Shyam Nagar, Jaipur, Rajasthan. The directors of the company are Mr. Daulat Raj Kothari and Mr. Pavitra Kothari. The company is a part of Samriddhi Group which is involved in development of real estate’s projects. The company has developed various real estate projects and currently ongoing project is Samriddhi Dynasty Project Phase II.

SRPL is an EPC contractor of Solar Power Plant based in Rajasthan. It has also obtained Electrical Contractors License from Government of NCT of Delhi valid till 2045.

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 08AAQCS2478B1Z4 dated 01/07/2017 and Udyam Registration Certificate no. is RJ-01-D0009043 dated 08/02/2018.

### **Technical Capability**

#### ***Promoter’s Track Record***

The directors of the company have vast experience of more than two decades in the real estate business. They have more than 8 years of 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 ~ 5 members to carry out the project specific requirements.

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

The Company produces materials such as Solar Panels and Solar Inverters from reputed vendors like TruSolar Energy Private Limited and Green Energy Solutions.

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

Clientele of the Company includes DRM Office Ajmer and Prayagraj Division.

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

### **Financial Strength**

#### **Sales**

The total revenue of the company has increased from INR 991.70 Lakhs in FY23 to INR 1001.82 Lakhs in FY24 on account of increased work orders. The company has generated appx 60 percent of its business from Solar related projects whereas in FY25, Company accounted for only 28 percent of revenue from Solar related projects.

Other Current Liabilities include Advance received for prospective buyers of flats and Cancellation refund for flats.

Inventory mainly consists of Samriddhi Dynasty Project II Phase WIP of INR 4804.56 Lakhs.

#### **Coverage Metrics**

The company has good coverage metrics with Debt Service Coverage Ratio (DSCR) of 0.12 times and Interest Service Coverage Ratio (ISCR) of 0.53 times in FY24.

#### **Total Debt/Tangible Net Worth:**

Leverage of the company is high with D/E ratio of 6.87 times in FY24.

#### **Return on Capital Employed**

The company has ROCE of 0.06% in FY24, indicating underutilization of available resources.

#### **Conduct of Bank Account**

As per Bank of UCO bank Chief Manager (Purani Mandi Branch), Length of relationship is 3 years. The company is holding Retail OD, Contractor OD, Corporate Home Loan, Corporate Home Loan, Car Loan aggregating to INR 1198.00 Lakhs (Sanctioned amount). Conduct of account with bank is **Good**.

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

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