



Press Release
ENERTURE TECHNOLOGIES PRIVATE LIMITED
July 03, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	45.00	-	ACUITE A3+ Assigned
Total Outstanding Quantum (Rs. Cr)	60.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has assigned the long-term rating of 'ACUITE BBB-' (read as ACUITE triple B minus) and the short-term rating of 'ACUITE A3+' (read as ACUITE A three plus) on the Rs. 60.00 Cr. bank facilities of Enerture Technologies Private Limited (ETPL). The outlook is 'Stable'.

Rationale for Rating

The rating assigned reflects the established track record of the management with more than a decade in setting up the ground mount and rooftop solar platforms for residential, commercial, and industrial customers. The company has a healthy unexecuted order book of Rs. 871.22 Cr. mainly from PSU (Public Sector Undertakings) indicates revenue visibility over medium term. The company witnessed the significant growth in scale of operations with recording revenue of Rs. 308.33 Cr. in FY 25 (Prov.) against Rs. 141.6 Cr. in FY 24. The rating gets additional comfort on healthy financial risk profile and adequate liquidity. However, rating gets constrained with intensive working capital operations and highly competitive industry with tender based nature of operations.

About the Company

Incorporated in 2012, Delhi based, Enerture Technologies Private Limited is a tech-enabled solar rooftop platform that combines engineering, data, and analytics to deliver tailored solar solutions for residential, commercial, and industrial customers. They offers in house capabilities across the entire solar project lifecycle including Design, Engineering, Procurement, Construction, Monitoring, Operations, and Maintenance. The directors include Mr. BhairawKumar Mandal and Ms. Poonam Kumari.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of ETPL to arrive at the rating.

Key Rating Drivers

Strengths

Benefits derived from Experienced Management

The company is managed by experienced promoters who has more than a decade in renewable energy and by a team of well-qualified professionals who assist them in managing the day to day affairs of the company. The company

has been awarded as 'Entrepreneurial Green Award' from Ministry of New & Renewable Energy in 2022. Acuité believes that going forward, the growth of the company will be based on its ability to undertake fresh orders and timely execute the existing orders with the management's strong understanding of market dynamics.

Improvement in Scale of Operations & Profitability

The company has clocked a revenue of Rs. 308.33 Cr. in FY 25 (Prov.) against Rs. 141.60 Cr. in FY24. The

company has witnessed CAGR (Compounded Annual Growth Rate) by 137.49% year on year from FY 22 to FY 25 (prov.). The significant improvement is mainly due to ability of the company to bag fresh orders bagged and timely execution of ongoing orders. The EBITDA margin of the company stood at 16.50% in FY 25 (Prov.) as against 14.35% in FY 24. The PAT margin of the company improved and stood at 12.37% in FY 2025 (prov.) against 10.37% in FY 2024. The improvement in margins is mainly due to better absorption of fixed expenses in FY 25 (prov.). Acuite believes that the company is expected to have better top-line in near to medium term supported by stable margins as compared to previous years on account of timely execution of the orders.

Healthy Financial Risk profile

The financial risk profile of the company is healthy marked by net-worth stood at Rs. 80.34 Cr. as on 31st March 2025 (prov.) against Rs. 37.45 Cr. as on 31st March 2024. The increase in the net-worth is due to accumulation of profits into reserves and infusion of funds through equity share capital. The gearing ratio of the company is comfortable which is below unity which stood at 0.46 times in FY 25 (prov.) against 0.36 times in FY24. The TOL/TNW ratio of the company stood at 2.13 times in FY 25 (prov.) against 1.34 times in FY 24. The debt protection metrices of the company are comfortable reflected by ISCR & DSCR stood at 16.02 & 10.61 times for FY 2025 (Prov.) against 13.31 & 7.56 times for FY 24 respectively. The ROCE & Debt-EBIDTA stood at 60.43% and 0.73 times for FY 25 (prov.). Acuite believes that going forward the financial risk profile of the company will remain healthy in near to medium term in the absence of any major debt funded capex.

Weaknesses

Intensive Working Capital Operations

The working capital operations of the company is intensive marked by GCA days which stood at 207 days in FY 25 (prov.) against 144 days as on 31st March 2024. The intensiveness of working capital operations is mainly due high debtor days. Due to nature of operations, the major payment gets realized from PSU in timeline of 0-6 months once the bill gets submitted. More than 99.5% of debtors are under the range of 6 months. The inventory holding period and creditor days stood at 70 days and 34 days respectively for FY 25 (prov.). Acuite believes that working capital operations will remain at same level in near to medium term due to nature of operations of the company.

Highly competitive industry marked by tender based nature of business

The company's performance is susceptible to the tender based nature of business, where the business depends on the ability to bid for contracts successfully. Risk become more pronounced as tendering is based on minimum amount of bidding of contracts.

Rating Sensitivities

- Movement in scale of operations & profitability margins.
- Timely execution of its order book.
- Movement in Working Capital Operation

Liquidity Position

Adequate

The liquidity profile of the company is adequate marked by net cash accruals of company stood at Rs. 38.21 Cr. in FY 2025 (Prov.) against the current maturities for debt obligation of Rs. 0.72 Cr. for the same period indicating cushion for any future endeavours. The company has unencumbered cash & bank position of Rs. 3.83 Cr. and current ratio stood at 1.15 times for FY 25 (Prov.). The average fund-based utilization is 73.37% for last 12 months ended May 2025 and average non-fund-based utilization is 69.85% for last seven months ended May 2025. Acuite believes that the company will be able to maintain adequate liquidity with steady accruals in near to medium term.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	308.33	141.60
PAT	Rs. Cr.	38.15	14.68
PAT Margin	(%)	12.37	10.37
Total Debt/Tangible Net Worth	Times	0.46	0.36
PBDIT/Interest	Times	16.02	13.31

Status of non-cooperation with previous CRA (if applicable)

None.

Any other information

None.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A3+ Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A3+ Assigned
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB- Stable Assigned

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About Acuité Ratings & Research

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