



Press Release
UNIQUE SUN POWER PRIVATE LIMITED
November 27, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE BBB- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on Rs. 25.00 Cr. bank facilities of Unique Sun Power Private Limited (USPPL). The outlook is '**Stable**'.

Rationale for rating assigned

The rating assigned takes into consideration the strong growth in operating performance of the company driven by increasing production capacity, supported by a moderate order book and growing demand prospects for the domestic solar module manufacturers on account of various schemes initiated by the Government of India (GoI). Moreover, the rating also takes into consideration the long-standing experience of the management in the renewables sector and continued focus on expansion. Further, owing to increase in debt levels for capex expansions and increasing working capital requirements, the financial risk profile is moderate. However, with increasing accruals and equity fund raise in H1 FY2026, the same is expected to improve over the medium term. Furthermore, the rating is constrained on account of moderately intensive working capital operations, timely completion of planned capex and inherent competition intensity in the solar manufacturing industry.

About the Company

Incorporated in 2020, Unique Sun Power Private Limited (USPPL, formerly known as Unique Sun Power LLP) is engaged in the manufacturing of solar panel modules, inverters and also provides engineering, procurement and construction (EPC) services. The entity started its operations with EPC works for solar projects and later in 2021, it diversified into manufacturing of solar photovoltaic (PV) modules wherein the company's current manufacturing facility is located at Tadkeshwar (Mandvi), Surat with operating capacity of 600 MW and the company markets its products under its proprietary brand, 'Sunora Solar'. The constitution of the entity was changed from limited liability partnership to private limited company in May 2025. The current directors of the company are Mr. Mayur Vastarpara, Mr. Ridham Patel and Mrs. Kinjal Variya.

Unsupported Rating

Not Applicable

Analytical Approach

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

Key Rating Drivers

Strengths

Experienced management and continued focus on expansions

The founders, Mr. Ridham Patel, Mr. Mayur Vastarpara and Mr. Piyush Variya, each brings a long-standing experience of almost a decade in the solar renewable industry driving the continuous growth of USPPL. Initially, in 2021, the production capacity was 100 MW which has been gradually increased to 600 MW. Currently, the company is undergoing capex to increase the capacity to 800 MW on the existing assembly lines. Also, the company is setting up their second manufacturing unit at Kosamba, Surat which shall increase the capacity by another 600 MW and is expected to commence full scale operations by Q1FY27. The total cost of the capex will be Rs. 45 Cr. to be funded through equity infusion (Rs. 30 Cr.), debt (Rs. 5 Cr.) and balance through internal cash accruals. Moreover, with increase in production capacity and demand, the company is diversifying their geographical presence pan India. Additionally, in FY26, the company has raised funds via private placement to the tune of Rs. 18 Cr. (received till Sept 30, 2025) and additional Rs. 12 Cr. is expected to be received in Q3FY26.

Strong growth in operating performance

The company reported a revenue of Rs. 129.29 Cr. in FY25, marking a significant increase of ~194 percent y-o-y from FY24 revenues of Rs. 43.91 Cr. This growth is attributable to the strong demand in the solar industry and continuous increase in company's production capacity. The company's operating margin also stood improved to 7.16 percent in FY25 (5.27 percent in FY24) on account of better absorption of fixed costs. Subsequently, the company's net profitability increased to 3.15 percent in FY25 as against 1.27 percent in FY24. Further, the company has clocked Rs. 172.15 Cr. in H1FY26 with an outstanding manufacturing segment order book of Rs. 139.16 Cr. (as on Sept 30, 2025) to be executed in the near term and EPC segment order book of ~Rs. 50 Cr. to be executed by March 2026.

Robust growth prospects for the solar industry

The Ministry of New & Renewable Energy (MNRE) is actively working towards achieving 500 GW of installed electricity capacity from non-fossil fuel sources by 2030 as committed in COP26 out of which 300 GW is expected to come from solar. As of June 2025, India has already achieved 235.7 GW from non-fossil fuel sources. Additionally, schemes such as PM-KUSUM support solar pumps for farmers, while production-linked incentives and PM SuryaGhar Muft Bijli Yojana encourage domestic manufacturing of high-efficiency solar PV modules.

Weaknesses

Moderate financial risk profile

The financial risk profile of the company is moderate marked by low net worth of Rs. 13.24 Cr. in FY25 (Rs. 4.41 Cr. in FY24). The increase in net worth is on account of accretion of profits to reserves (Rs. 4.07 Cr.) and funds contributed by the promoters (Rs. 4.76 Cr.). Further, the continuous capex has resulted in increase in the company's total debt, which stood at Rs. 28.97 Cr. as of March 31, 2025, compared to Rs. 7.70 Cr. as of March 31, 2024. Hence, the gearing (debt-equity) stood increased at 2.19 times in FY25 (1.75 times in FY24). However, the debt protection metrics stood comfortable with interest coverage ratio of 7.18 times in FY25 (3.03 times in FY24) and debt service coverage ratio of 3.90 times in FY25 (1.73 times in FY24). Going forward, despite debt additions for capacity expansions, the financial risk profile is expected to improve with the planned equity infusion and continued growth in accruals.

Moderately intensive working capital operations

The working capital operations of the company are moderately intensive marked by gross current assets (GCA) of 129 days in FY25 (89 days in FY24) that are majorly driven by inventory levels which stood at 68 days in FY25 (56 days in FY24) as the company maintains raw material stock of nearly two months. Further, on account of credit period of 30 days offered to its

customers, the debtor levels stood at 25 days in FY25 (21 days in FY24). Further, the company pays in advance against delivery for the imports of solar cells while the local suppliers provide an average credit period of 30 days leading to creditor days of 21 days in FY25 (22 days in FY24). However, the company is not actively involved in hedging their foreign currency exposures and hence there were minimal losses observed in FY24 (Rs. 0.04 Cr.) and FY25 (Rs. 0.13 Cr.).

Acuité believes that working capital operations of the company will continue to remain in similar range over medium term considering the nature of business.

Susceptibility to increasing competition and inherent challenges in the industry

While the competition from imports is mitigated through policy measures like Approved List of Models and Manufacturers (ALMM) and imposition of basic custom duty (BCD) on PV modules, the company remains exposed to competition from other domestic manufacturers, especially with the announcement of large expansion plans by existing players and entry of large new players owing to the growing demands of renewable sources of energy. Further, the profitability indicators remain exposed to the volatility in price movements of key raw materials like solar cells, glass, aluminium. Additionally, the industry remains exposed to policy uncertainties, technological disruptions, supply chain vulnerabilities and dependence on imports for the key raw material like solar cells.

Rating Sensitivities

- Continued growth in scale of operations with sustainable margins
- Any major debt funded capex affecting the financial risk profile
- Any elongation in working capital operations
- Susceptibility to changes in regulatory or global trade policies

Liquidity Position Adequate

The company's liquidity position is adequate marked by sufficient net cash accruals of Rs. 6.02 Cr. in FY25 as against maturing debt repayment obligations of Rs. 0.58 Cr. for the same period. Going forward, the company is expected to generate cash accruals in the range of Rs. 18 – 25 Cr. against maturing debt obligations in the range of Rs. 2.5 - 3.5 Cr. for the same period. The bank limit utilisation stood high marked by fund-based limit utilisation of 92 percent for the last six months ended August 2025. Further, the company has applied for enhancement in their working capital limits from Rs. 10 Cr. to Rs. 35 Cr. to support business growth. The current ratio also stood moderate at 1.13 times as on March 31, 2025. Furthermore, the unencumbered cash and bank balances of the company stood at Rs. 5.28 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	129.29	43.91
PAT	Rs. Cr.	4.07	0.56
PAT Margin	(%)	3.15	1.27
Total Debt/Tangible Net Worth	Times	2.19	1.75
PBDIT/Interest	Times	7.18	3.03

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BBB- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.57	Simple	ACUITE BBB- Stable Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	06 Jul 2024	Not avl. / Not appl.	01 Jul 2032	8.43	Simple	ACUITE BBB- Stable Assigned

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