



Press Release
ULTECH ENERGIES
December 03, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	25.00	-	ACUITE A3 Assigned
Total Outstanding Quantum (Rs. Cr)	75.00	-	-
Total Withdrawn Quantum (Rs.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**) and the short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on Rs.75.00 crore of bank facilities of Ultech Energies. The outlook is '**Stable**'.

Rationale for the rating

The assigned rating reflects the group's established track record of operations spanning over a decade in the same line of industry. Further, group witnessed an improvement in its scale of operations marked by an operating income of Rs. 225.61 Cr. in FY2025 as against Rs. 23.62 Cr. in FY2024. The current order book of Rs. 536.42 Cr. approximately as on 30th September 2025 provides revenue visibility over the medium term. The ratings also factor in group's healthy financial risk profile marked by its moderate net worth, low gearing ratio and healthy debt protection ratios. However, the ratings are constrained by intensive working capital operations.

About the Company

Established in 2015, engaged in manufacturing of solar energy equipment and power electronic products. The firm is currently managed by Mr. Aditya Upendra Panchi, Mr. Abhijeet Venketesh Kaldate and Mr. Upendra Anandrao Panchi as partners. The registered office of the firm is in Pune, Maharashtra.

About the Group

The group engages in the manufacturing of solar submersible pumps, solar pump controllers, solar borewell pump sets, solar water pumping systems, and controllers for government as well as private players. The group consists of two entities, namely Ultech Energies (UE) and Ultech Energies Private Limited (UEPL) together referred to as the 'Ultech Group' (UG).

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

For arriving at this rating, Acuité has consolidated the business and financial risk profiles of

Ultech Energies and Ultech Energies Private Limited (UEPL) together referred to as the 'Ultech Group' (UG). The consolidation is in the view of common management, strong operational linkages between the entities and a similar line of business.

Key Rating Drivers

Strengths

Experience management

The group started its operations in the year 2015 and has a long track record of operations. The group benefits from the long-term experience of the promoters in this industry including key promoters who are Mr. Upendra Panchi, Mr. Aditya Panchi and Mr. Abhijeet Kaldate and have more than two decades of experience in this field and oversee the overall operations of the group. Acuite believes that the long track record of business has enabled the development of an established customer and supplier network.

Improvement in scale of operations

The revenue from operations of the group shows a significant growth in FY25 which stood at Rs. 225.61 Cr. against Rs. 23.62 Cr. in FY24. This growth is primarily attributed to a change in business strategy. Until FY24, the group focused solely on manufacturing solar pumps and supplying them to various EPC contractors, distributors, and dealers, mainly in the Maharashtra Region. In FY25, the promoters infused capital, allowing the group to qualify and successfully bid for Maharashtra Government tenders related to the installation of solar projects for irrigation purposes. Additionally, operating margin of the group stood at 8.94% in FY25 against 5.19% in FY24 mainly due to increase in the scale of operations and the PAT margin of the group stood at 7.70% in FY25 against 3.21% in FY24. Group has unexecuted order book position to the tune of Rs. 536.42 Crore approximately as on 30th September 2025. The group has achieved the revenue of Rs. 141.72 Cr. till Oct 2025. Acuite believes the group is expected to showcase an increase in the scale of operations along with stable margins in near to medium term.

Healthy Financial Risk Profile

The financial risk profile of the group is healthy marked by net-worth of Rs. 51.15 Crore as on 31st March 2025 against Rs. 1.90 Crore as on 31st March 2024, increase in net worth is on account of profit accretion, infusion of funds by the promoter, and subordination of USL brought in by promoters to bank loan. Further, the total debt of the group stood at Rs. 16.33 Crore as on 31st March 2025 against Rs. 21.57 Crore as on 31st March 2024. The capital structure of the group is comfortable marked by gearing ratio which stood at 0.32 times as on 31st March 2025 against 11.34 times as on 31st March 2024. Further, the coverage indicators of the group improved reflected by interest coverage ratio and debt service coverage ratio of the group which stood at 12.14 times and 11.32 times respectively as on 31st March 2025 against 2.60 times and 2.49 times respectively as on 31st March 2024. The group is currently planning capex of Rs. ~30 Cr. to establish a solar module manufacturing facility, which will be funded through a mix of external debt and internal accruals. Acuite believes that financial risk profile of the group is expected to remain healthy in near to medium term despite the presence of debt-funded capex.

Weaknesses

Intensive Working Capital operations

The working capital operations of the group is intensive marked by GCA days which stood at 207 days as on 31st March 2025 improved against 374 days as on 31st March 2024. The improvement in the GCA days is mainly due to high debtor days of the group which stood at 148 days in FY25 against 267 days in FY24 and inventory days of the group stood at 9 days in FY25 against 45 days in FY24. However, creditor days of the group stood at 139 days in FY25 against 55 days in FY24. Acuite believes that the working capital operations of the group will remain at same level due to the nature of the business.

Highly competitive industry marked by the tender-based nature of business

The group's performance is susceptible to the tender-based nature of operations, where the business depends on the ability to bid for contracts successfully. Risk become more

pronounced as tendering is based on the minimum amount of bidding of contracts.

Customer Concentration Risk

There is a customer concentration risk as more than 72.56% of net revenues are booked from one particular entity in FY 25. Any change in the agreement between counterparties may impact the revenue and profitability profile of the group. Acuite believes that the customer concentration risk will continue to loom over the business risk profile of the group over the medium term.

Rating Sensitivities

- Movement in scale of operations and profitability
- Movement in working capital operations

Liquidity Position

Adequate

The liquidity profile of the group is adequate. The net cash accruals of group stood at Rs. 17.46 Cr. in FY 25 against the minimal debt obligation for the same period. The group has cash & bank position of Rs. 20.03 Cr. and current ratio stood at 1.50 times for FY25. The average fund based bank limit utilization is at 30.72% for the 5 months' period ending September 2025. Acuite believes that the liquidity position of the group will remain adequate on account of steady net cash accruals against matured debt obligations albeit debt funded capex plans over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	225.61	23.62
PAT	Rs. Cr.	17.38	0.76
PAT Margin	(%)	7.70	3.21
Total Debt/Tangible Net Worth	Times	0.32	11.34
PBDIT/Interest	Times	12.14	2.60

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

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. 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.	21.00	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.	29.00	Simple	ACUITE BBB- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A3 Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Ultech Energies
2	Ultech Energies Private Limited

Contacts

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About Acuité Ratings & Research

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