

## Anilka Energy

February 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1.00	CARE B+; Stable	Assigned
Long Term / Short Term Bank Facilities	2.00	CARE B+; Stable / CARE A4	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to the bank facilities of Anilka Energy (AE) remains constrained due to modest scale of operations with thin profitability margins, low net worth alongwith weak debt coverage indicators and stretched liquidity position. It further remained constrained due to AE's presence in competitive nature of Solar Engineering, Procurement and construction (EPC) industry, susceptibility of profitability to volatility in solar module prices and susceptibility of renewable power generation capacity to inherent risk of changes in climatic conditions and proprietorship nature of constitution.

However, the ratings draw strength from the proprietor's experience in the solar EPC industry and the steady build-up of the order book.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Increase in scale of operations marked total operating income (TOI) above Rs.15 crore and PBILDT margin of above 5% on sustained basis.
- Improvement in overall financial risk profile along with augmentation of net worth.

#### Negative factors

- Deterioration in liquidity profile of the firm.

### Analytical approach: Standalone

#### Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that entity shall benefit from the long-standing experience of its proprietor in the solar EPC industry.

### Detailed description of key rating drivers:

#### Key weaknesses

#### Modest scale of operations and thin profitability albeit healthy order book position

AE's TOI remained modest at Rs.7.83 crore in FY25 (Rs.5.60 crore in FY24). Further, the entity reported revenue of ~Rs.5 crore during 10MFY26 and is expected to achieve revenue of Rs.7–8 crore in FY26. The scale of operation remains limited, constraining the entity's ability to significantly expand its business. However, going forward, revenues are expected to improve on the back of a steady build-up in the order book. AE currently has an order book of projects ~Rs.15 crore.

Profitability remained thin, as reflected in a PBILDT margin of 2.25% and a PAT margin of 1.22% in FY25, compared to 2.55% and 1.40%, respectively, in FY24.

#### Low networth base and weak debt coverage indicators

The entity's net worth remained modest at Rs.0.60 crore against an outstanding debt of Rs.1.61 crore as on March 31, 2025. The overall gearing improved though remained leveraged at 2.68x as on March 31, 2025, from 3.47x as on March 31, 2024, primarily due to capital infusion by the promoter. The Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio remained high at 7.36x as on March 31, 2025, (4.75x as on March 31, 2024).

Debt protection metrics remained constrained, marked by moderate PBILDT interest coverage ratio of 2.28x in FY25 (2.03x in FY24) and modest Total Debt to Gross Cash Accruals (TD/GCA) ratio of 15.91x in FY25 (11.39x in FY24).

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

### Susceptibility of profitability to volatility in solar module prices

Solar panels form ~70% of the total project cost for solar EPC project. Solar developers in India face cost pressures due to fluctuating module prices leading to volatility in input cost of the firm.

### Susceptibility of its renewable power generation capacity to inherent risk of changes in climatic conditions

The solar energy generation projects are susceptible to the inherent risk of weather fluctuations such as variations in solar radiation levels, which can affect their plant load factors (PLFs). Also, the renewable energy generation projects are susceptible to seasonal variations. Therefore, any adverse variations in the climatic conditions might impact the cash flows of the firm.

### Business risk associated with tender-based orders

The firm undertakes solar projects, which are awarded through the tender-based system. The firm is exposed to the risk associated with the tender-based business, which is characterized by intense competition. The growth of the business depends on its ability to successfully bid for the tenders and emerge as the lowest bidder. Further, any changes in the government policy or private spending on projects are likely to affect the revenues of the firm.

### Proprietorship Nature of Constitution

AE is a proprietorship firm, exposed to inherent risk of capital being withdrawn at time of personal contingency, and firm being dissolved upon the death/retirement/insolvency of proprietor which may affect the firm's financial flexibility. It has restricted access to external borrowings where net worth as well as creditworthiness of the proprietor are the key factors affecting credit decision of the lenders. Hence, limited funding avenues along with limited financial flexibility have resulted in small scale of operations for the firm.

### Key strengths

#### Experienced promoter

AE is a proprietorship firm established in October 2019. It is based in Kota, Rajasthan and is promoted by Arshin Jindal, a qualified Chartered Accountant with over five years of experience in the solar and renewable energy sector. He looks after the overall business and is responsible for strategy and planning, finance, investments and operations. He is ably supported by experienced team to look after day-to-day operations.

#### Liquidity: Stretched

AE's liquidity position remains stretched reflected in negative cash flow from operations of Rs.0.31 crore during FY25 (positive Rs.0.55 crore during FY24) and a low cash balance of Rs.0.02 crore as on March 31, 2025 (Rs.0.01 crore as on March 31, 2024). The firm's current ratio stood at 0.95x, while the quick ratio remained low at 0.17x. The average utilisation of fund based working capital limits remained at 86% during past 12 months ended January 2026, and the firm generated modest gross cash accruals of Rs.0.10 crore in FY25.

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

[Rating of Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

Anilka Energy (AE), a sole proprietorship firm established on October 01, 2019, is based in Kota, Rajasthan, and is promoted by Mr. Arshin Jindal, a qualified Chartered Accountant with over five years of experience in the solar and renewable energy sector. The firm is engaged in the design, engineering, supply, installation, and commissioning of solar power plants on an Engineering, Procurement and Construction (EPC) basis, primarily catering to the residential and industrial segments.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	5.60	7.83	3.91
PBILDT*	0.14	0.18	NA
Profit after tax (PAT)	0.08	0.10	NA
Overall gearing (x)	3.47	2.68	NA
Interest coverage (x)	2.03	2.28	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	1.00	CARE B+; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	2.00	CARE B+; Stable / CARE A4

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Bank Overdraft	LT	1.00	CARE B+; Stable				
2	Fund-based/Non-fund-based-LT/ST	LT/ST	2.00	CARE B+; Stable / CARE A4				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

### Contact us

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