Ultravibrant Integrated Energy Limited

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	33.00	CARE BBB-; Stable / CARE A3	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Ultravibrant Integrated Energy Limited (Ultravibrant) factor in the extensive experience of its promoters in the solar EPC and company's demonstrated execution capabilities across rooftop and ground-mounted solar projects. The ratings also derive strength from the company's moderate order book and PPA-tied IPP pipeline of more than 50 MW, which provides medium-term revenue visibility, healthy profitability along with a comfortable capital structure and adequate liquidity position.

However, the ratings are constrained on account of sizeable equity commitment required for the implementation of IPP & BESS projects housed under various SPVs and the inherently high execution risks associated with developing utility-scale solar projects, including land acquisition and grid connectivity. The ratings further remain constrained by the susceptibility of margins to volatility in solar module prices, and intense competition in the solar EPC and IPP segments.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Ability of the management to execute projects under EPC and SPVs without significant delay resulting in growth in scale
  of operations above Rs. 600 crore while maintaining its profit before interest, lease, depreciation and tax (PBILDT) margins over 12% on a sustained basis.
- Reduction in guaranteed obligations and financial support to SPVs on a sustained basis resulting in adjusted gearing below 1.25x.

Negative factors

- Any delay in execution of ongoing orders resulting in TOI below Rs. 400 crore on sustained basis along with sustained dip in PBILDT margins to below 9%.
- Moderation in adjusted overall gearing above 2.50x
- Significant increase in investment and/or advances to SPVs for project execution and/or significant increase in guaranteed debt leading to deterioration of financial risk profile.

Analytical approach: Standalone. CARE Ratings Limited (CareEdge Rating) has analysed credit profile of Ultravibrant by considering its standalone financial statements while factoring corporate guarantee extended for its SPVs. Equity commitment of under construction SPVs has also been factored in the analysis of Ultravibrant.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that the company shall continue to benefit from its experienced promoters and moderate orderbook.

Detailed description of key rating drivers:

Experienced and qualified promoters with established execution track record

Ultravibrant was founded by Mr. Rajeshwer Singh Rajpurohit, a B.E. (Electrical Engineering) graduate from MBM Engineering College, Jai Narain Vyas University, Jodhpur. With over 15 years of professional experience in the solar and power sector, he has built a strong technical and managerial foundation across business development, project development, construction management, quality supervision, and O&M functions within the solar and MEP domain. Mr. Rajeshwer has diverse industry experience—through his employment at various well-known organizations like Mahindra EPC, Rajasthan Rajya Vidhyut Prasaran Nigam Limited (RRVPNL), Sterling & Wilson Ltd, and Delhi Transco Limited. The promoter's vast track record across multiple facets of the solar value chain helps scaling the IPP and EPC portfolio in medium term.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Moderate Orderbook providing medium-term revenue visibility

Ultravibrant has developed its order book through its presence in the EPC, IPP, and BESS segments. The company has been awarded more than 160 MW of solar capacity in Rajasthan and 39 MW in Uttar Pradesh, resulting in a project pipeline of over 200 MW that supports medium-term revenue visibility. The company's order book is approximately ₹767 crores, with ₹543 crores related to EPC projects and ₹224 crores linked to self-owned IPP projects, which is ~2.92x of FY25 TOI as on December 31, 2025, to be executed within 12-24 months. Ultravibrant will carry out EPC work for its IPP projects undertaken in SPV, providing stable EPC revenue in the medium term along with long-term income from IPP assets.

Above orderbook also include contract for a 50 MW / 200 MWh standalone Battery Energy Storage System project in Rajasthan, to be executed under a separate SPV, with EPC responsibilities undertaken by Ultravibrant. Although project expands the company's participation in storage-linked opportunities, but with limited technical experience in the segment, timely execution and stabilisation shall remain key monitorable. .

Healthy profitability and comfortable financial risk profile

Ultravibrant has reported improvement in profitability with the PBILDT margin improving to 11.16% in FY25 from 6.41% in FY24, supported by higher scale of operations, improved project mix and initial contribution from the EPC execution pipeline. With the revenue increasing from an asset-owning IPP model, which carries structurally higher operating margins compared with pure EPC, the profitability profile is expected to remain healthy over the medium term, subject to timely commissioning of IPP assets.

The company's capital structure on a standalone basis remains comfortable, with an overall gearing of 0.27x as on March 31, 2025 (PY24: 0.20x), aided by accretion of profits. However, after factoring guaranteed debt at SPV-level, company's adjusted overall gearing is expected to be moderated at ~2.20x as of FY26 end (FY25: 0.96x). Debt coverage indicators also remain strong on a standalone basis, with PBILDT interest coverage of 114.49x (PY: 27.86x) and Total Debt-to-GCA of 0.30x in FY25 (PY: 0.29x). Sustaining these comfortable metrics will depend on the company's ability to manage SPV-level leverage and limit recourse exposure to the parent.

Large equity commitment requirement for IPP projects under SPV: Ultravibrant has secured Letters of Award (LOAs) of 39 MW under a rooftop IPP project from UPNEDA (Uttar Pradesh New & Renewable Energy Development Agency) and BESS project of 50MW / 200MWh from RRVUNL, which are planned to be undertaken in its wholly owned subsidiaries. Ultravibrant is planning to fund these projects with debt- equity mix of 70:30, hence requiring significant contribution from the parent, along with timely tie-up of debt. Company is planning to liquidate its existing IPP portfolio of ~40 MW, which would free-up its already tied-up capital. However, timely mobilisation of these funds will be important for the successful execution of the IPP projects and shall be key rating monitorable.

Intense competition and susceptibility of profitability to volatility in solar module prices

Ultravibrant operates in a highly competitive solar EPC and IPP development landscape, where mid-sized players such as Ultravibrant face pricing pressure from larger, well-established national EPC contractors and integrated renewable energy developers. Competition is particularly intense in state-discom bidding for utility-scale projects, resulting in tight bid margins and limiting the company's ability to fully pass on cost escalations.

The company's profitability also remains exposed to fluctuations in solar module and cell prices, which constitute a major portion of project cost. Although Ultravibrant undertakes bulk procurement and actively times its purchases based on price movements, the short tenure of EPC contracts leaves limited scope for cost pass-through. Any sharp increase in module prices or delays in procurement could adversely impact both EPC margins and the project level return of SPV-level IPP assets. Consequently, the company's ability to manage procurement timing and maintain cost competitiveness remains a key monitorable.

Liquidity: Adequate

Ultravibrant's liquidity is envisaged to remain adequate marked by limited term debt repayment obligation of Rs. 0.73-4.75 crore as compared to expected GCA of Rs. 49-59 crores in FY 26-28. Ultravibrant reported cash flow from operations of ₹50.33 crore in FY25 (FY24: ₹0.09 crore) and had free cash and bank balance of ₹3.56 crore as of FY25 end. Average utilisation of its fund-based working capital limits in the trailing 12 months ended January 2026, has remained ~71% and average non-fund-based limit utilisation has remained ~46%, providing cushion in form of unutilised limits to certain extend.

Environment, social, and governance (ESG) risks – Not applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Construction Sector
Factoring Linkages Parent Sub JV Group

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

Ultravibrant Integrated Energy Limited (Ultravibrant), established in 2019 and headquartered in Sitapur near Jaipur, is a renewable energy company specializing in solar EPC services including BESS (Battery Energy Storage Systems) for commercial clients. The company delivers end-to-end rooftop solar and related system installations and develops comprehensive solar power solutions under the Independent Power Producer (IPP) model.

Under IPP Model, solar power projects are developed, owned, and managed through subsidiary Special Purpose Vehicles (SPVs), with revenues generated at the SPV level by entering into Power Purchase Agreements (PPAs) with electricity distribution companies (DISCOMS) for the sale of solar energy produced by these plants and later on these SPVs are sold to major renewable energy developers, utility companies, and infrastructure investors.

Financial performance (₹ crore)

For the period ended / as on March 31,	2023	2024	2025
	(12m, A)	(12m, A)	(12m, A)
Working results			
Net sales	12.66	34.00	262.51
Total operating income	12.66	34.02	262.52
PBILDT	0.29	2.18	29.30
Interest	0.08	0.08	0.26
Depreciation	0.05	0.03	0.09
PBT	0.18	2.14	29.47
PAT (after deferred tax)	0.13	1.60	22.03
Gross cash accruals	0.18	1.61	21.98
Financial position			
Share capital	0.01	0.01	0.01
Net worth	0.93	2.34	24.21
Total capital employed	0.96	2.71	30.71
Key ratios			
Growth			
Growth in total income (%)	(2.82)	168	671.74
Growth in PAT (after deferred tax) (%)	(15.29)	1,125	1281.33
Profitability			
PBILDT/Total Op. income (%)	2.25	6.41	11.16
PAT (after deferred tax)/ Total income (%)	1.03	4.69	8.39
ROCE (%)	21.26	111.42	177.69
Solvency			
Debt equity ratio (times)	0.03	0.00	0.00
Overall gearing ratio (times)	0.03	0.20	0.27
Interest coverage (times)	3.57	27.86	114.49
Term debt/Gross cash accruals (years)	0.14	0.00	0.00
Total debt/Gross cash accruals (years)	0.14	0.29	0.30
Liquidity			
Current ratio (times)	1.11	1.52	1.23
Quick ratio (times)	1.05	1.26	1.17
Turnover			
Average collection period (days)	32	17	3

For the period ended / as on March 31,	2023 (12m, A)	2024 (12m, A)	2025 (12m, A)
Average inventory (days)	8	7	4
Average creditors (days)	27	16	8
Operating cycle (days)	14	8	-1

A: Audited, UA: Unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Details of rated facilities: Annexure-3

Complexity level of instruments rated: Annexure-4

Detailed explanation of covenants of rated instrument / facility: 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-Cash Credit		-	-	-	18.00	CARE BBB-; Stable
Non-fund-based - ST-Bank Guarantee		-	-	-	15.00	CARE A3

Annexure-2: Rating history of 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-Cash Credit	LT	18.00	CARE BBB-; Stable				
2	Non-fund-based - ST-Bank Guarantee	ST	15.00	CARE A3				

LT/ST: Long term/Short term

Annexure-3: Details of rated facilities

1. Long-term / Short-term facilities

1.A. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	HDFC BANK LTD	13.00	Cash Credit
2.	ICICI Bank LTD	5.00	Overdraft
	Total	**18.00**	

Total long-term facilities: ₹18.00 crore

1.B. Non fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹crore)	Remarks
1.	HDFC BANK LTD	13.00	Bank Guarantee
2.	ICICI Bank LTD	2.00	Bank Guarantee
	Total	**15.00**	

Total short-term facilities: ₹15.00 crore

Total facilities (1.A + 2.A): ₹33.00 crore

Annexure-4: Complexity level of instruments rated

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

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 for clarifications.

Annexure-5: Detailed explanation of covenants of rated instruments/facilities – Not applicable

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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