

CONFIDENTIAL

Ref No: ICRA/Chen/Grading/SI/17-18/02

April 11, 2017

Solar Power Rating for Decentralised Solar Photovoltaic (PV) Applications

Channel Partner – System Integrator (SI)

Mr. M. Umapthi
Director
Voltech Engineers Private Limited
Voltech Eco Tower, No.2/429
Mount Poonamalle Road
Ayyappanthangal
Chennai – 600 056

Dear Sir,

Sub: Solar Power (SP) Rating of Voltech Engineers Private Limited

Please refer to your mandate letter dated March 22, 2017 requesting ICRA to assign a SP Rating to your organization as required by The Ministry of New and Renewable Energy (MNRE), Government of India. ICRA has, after due consideration assigned **SP2B** (pronounced Solar Power two B) rating to Voltech Engineers Private Limited. The rating in ICRA's current opinion indicates 'High Performance Capability' and 'High Financial Strength' of the channel partner to undertake solar projects.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as <"Rating">. The above rating along with any subsequent revisions/changes is valid till April 9, 2019 and the rating assigned will not be kept under surveillance.

We thank you for your kind cooperation extended during the course of the rating exercise.

With kind regards,

Yours sincerely,
for ICRA Limited



(K. Ravichandran)
Senior Vice President & Head, Corporate Ratings
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(Aishwaryaa A)
Analyst
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Disclaimer: An ICRA SP Rating reflects ICRA’s opinion on the ability of the rated firm to undertake solar projects. This rating does not constitute an audit by ICRA of the firm. The ratings are based on information provided by the company or obtained by ICRA from sources it considers reliable. ICRA does not guarantee the completeness or accuracy of the information on which the rating is based and therefore shall not be responsible for any liability incurred by the users of such rating. An ICRA SP Rating is not a recommendation to use the services of the firm, or to invest in any project undertaken by the firm, or to lend to the firm or invest in any financial instrument issued by the firm. ICRA has the right to revise rating as and when circumstances so warrant.

Annexure:

Solar Power Rating scale for reference is as follows:

		Financial Strength				
		Highest	High	Moderate	Weak	Poor
Performance Capability	Highest	SP 1A	SP 1B	SP 1C	SP1D	SP1E
	High	SP 2A	SP 2B	SP 2C	SP2D	SP2E
	Moderate	SP 3A	SP 3B	SP 3C	SP3D	SP3E
	Weak	SP 4A	SP 4B	SP 4C	SP4D	SP4E
	Poor	SP 5A	SP 5B	SP 5C	SP5D	SP5E

K. Sanjay

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