

Proposal for Solar Quest Ashlyn Projects Pvt Ltd

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1. Executive Summary

Solar Quest LLP (Parent Company) is a 10 years old company having specialization in PV power plant system designing and execution, performance evaluation, yield analysis and techno-economic assessment of PV power plant. Along with routine rooftop and unitality scale EPC contracts Solar Quest also provides services related to due diligences, project development progress and optimizing operational enhancements. Having presence across India and experience of all kind of ground activities, Solar Quest has gained knowledge and trust through it more than 30 MW's of association with various government and private entities.



2. Areas of Expertise

- Project Management & Execution
- Solar Power Plant Layout
- Solar Structure Designing and calculations
- Feasibility Studies (Commercial & Technical)
- Energy Modelling Analysis
- Financial Modelling
- Contracts Management
- Project Implementation & Development

3. Promoters' Profile



| | |
|-------------------------|--|
| Name | Pranjal Dhariwal |
| Age | 36 Years |
| Designation | Managing Director |
| Education Qualification | Chartered Accountant, B. Com |
| Prior Experience | Credit Rating on behalf of Deutsche Bank Overall Administration in family business Commercial Manager for Zynergy Group, Chennai |



| | |
|-------------------------|--|
| Name | Deepak Kumar (Solanki) |
| Age | 38 Years |
| Designation | Partner of Parent Company (Solar Quest LLP) |
| Education Qualification | MBA in Finance & Marketing |
| Prior Experience | Handling family businesses in area of Power Electronics as well as Medicine distribution |



| | |
|-------------------------|---|
| Name | V. Tamilvanan |
| Age | 34 Years |
| Designation | Partner of Parent Company (Solar Quest LLP) |
| Education Qualification | Masters in Solar Engineering from Chennai |
| Prior Experience | With Solar Quest LLP since inception (2013) |



| | |
|-------------------------|--|
| Name | Apeksha Parakh |
| Age | 36 Years |
| Designation | Director |
| Education Qualification | Chartered Accountant, B. Com (Hons-ABST) |
| Prior Experience | Manager at ICICI Bank Ltd for 2.5 years |

4. Introduction of Solar Quest Ashlyn Projects Pvt Ltd

SQAP PL is incorporated on 28th June 2022 for the purpose of executing various projects in Rajasthan like Cattel Feed Plant- Bhilwara, Ajmer, Jodhpur, Bikaner, Nadbai, and Pali.

Shareholding of SQAP PL is as under:

| | |
|------------------------------|-------------|
| Solar Quest LLP | 4900 Shares |
| Ashlyn Solar Infra Pvt. Ltd. | 5100 Shares |

SQAPPL shall hold 5100 shares of SQAPPL under lien till the time tender condition is satisfied to release shares from the company bidding for the tender. (As per tender Ashlyn Solar Infra cannot sell more than 51% ownership for 2 years). Another project company called Vibcy Solar Pvt Ltd is working under same model is funded by SBI.

Ashlyn Solar Infra Pvt Ltd bagged Notification of Award for 6.2MW from REIL to implement solar power plants execution under RESCO Model in the state of Rajasthan. ASIPL and Solar Quest LLP entered into agreement to invest for the projects upto 3.58 MW, whereby Solar Quest LLP opened a project company for the same purpose and own the same during the tenure of the project with the name of Solar Quest Ashlyn Projects Pvt Ltd. Following is the list of projects under the tender:

| <u>Site Details</u> | | | |
|----------------------------|--------------------------------|---------------------------------|-----------------------------------|
| Sr No | Plant Name | Estimated Capacity (KWP) | Projects Cost (INR in Lac) |
| 1 | Cattel Feed Plant- Ajmer | 600 | 252 |
| 2 | Cattel Feed Plant- Bhilwara | 460 | 193.2 |
| 3 | Cattel Feed Plant-Bikaner | 600 | 252 |
| 4 | Metro Dairy Govindgarh | 120 | 50.4 |
| 5 | Cattel Feed Plant-Jodhpur | 431 | 181 |
| 6 | Cattel Feed Plant- Nadbai | 600 | 252 |
| 7 | Cattel Feed Plant- Pali | 450 | 189 |
| 8 | Pollution Control Board Jaipur | 117 | 49.2 |
| 9 | 5th RAC Battalion Jaipur | 100 | 42 |
| 10 | Satellite Hospital, Ajmer | 100 | 42 |
| | Total | 3578 | 1502.76 |

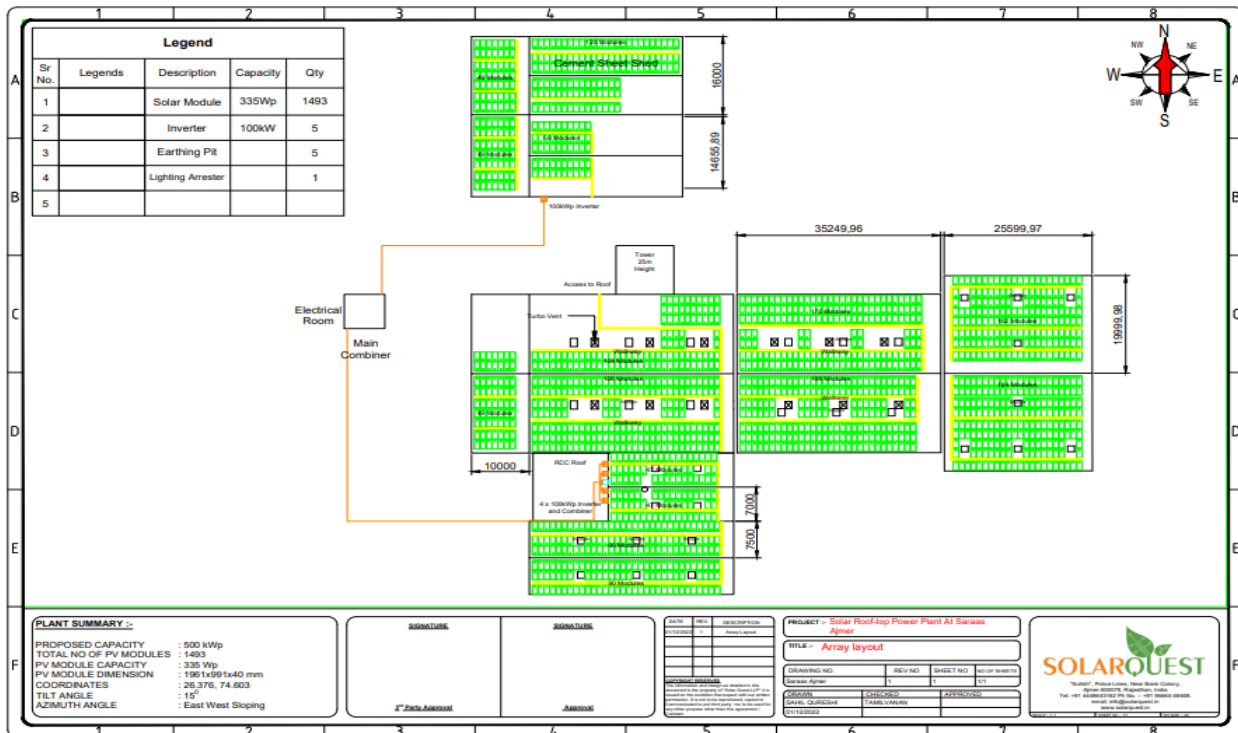
5. Major Components Used:

| Sr No | Particulars | Rating |
|--------------|--|---------------------------|
| 1 | Solar Panels Credence Navitas Waaree | 650 Wp 540 Wp 540Wp |
| 2 | Inverters Sungrow Growatt Deye | 50 kW- 125 kW |
| 3 | Structures | Al Rails / GI |
| 4 | Cables | Polycab |
| 5 | Switchgear | Schnider / ABB / Eq |
| 6 | Energy Meters | Secure / HPL |
| 7 | Earthing | Reputed |

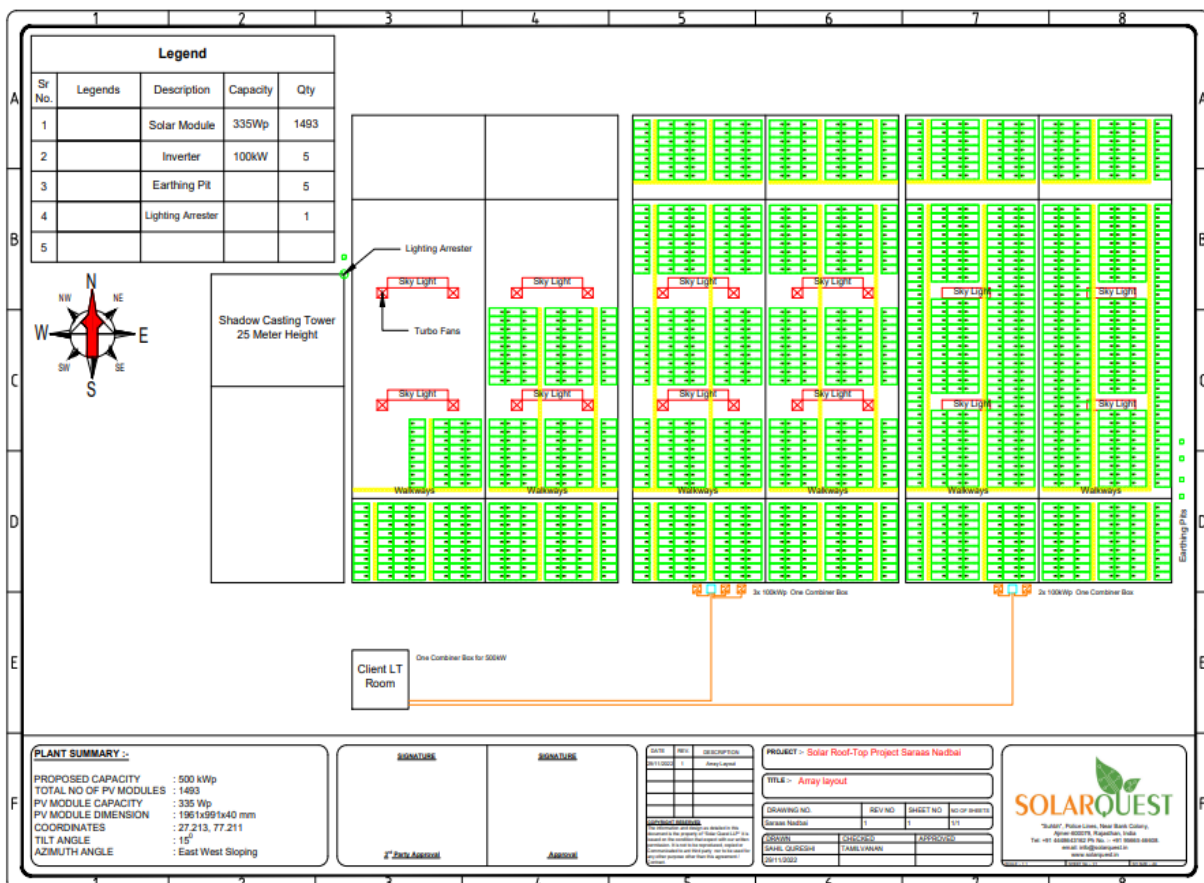
6. Tentative Array Layout of the Projects site

We are giving below the approximate layout of the sites under the projects:

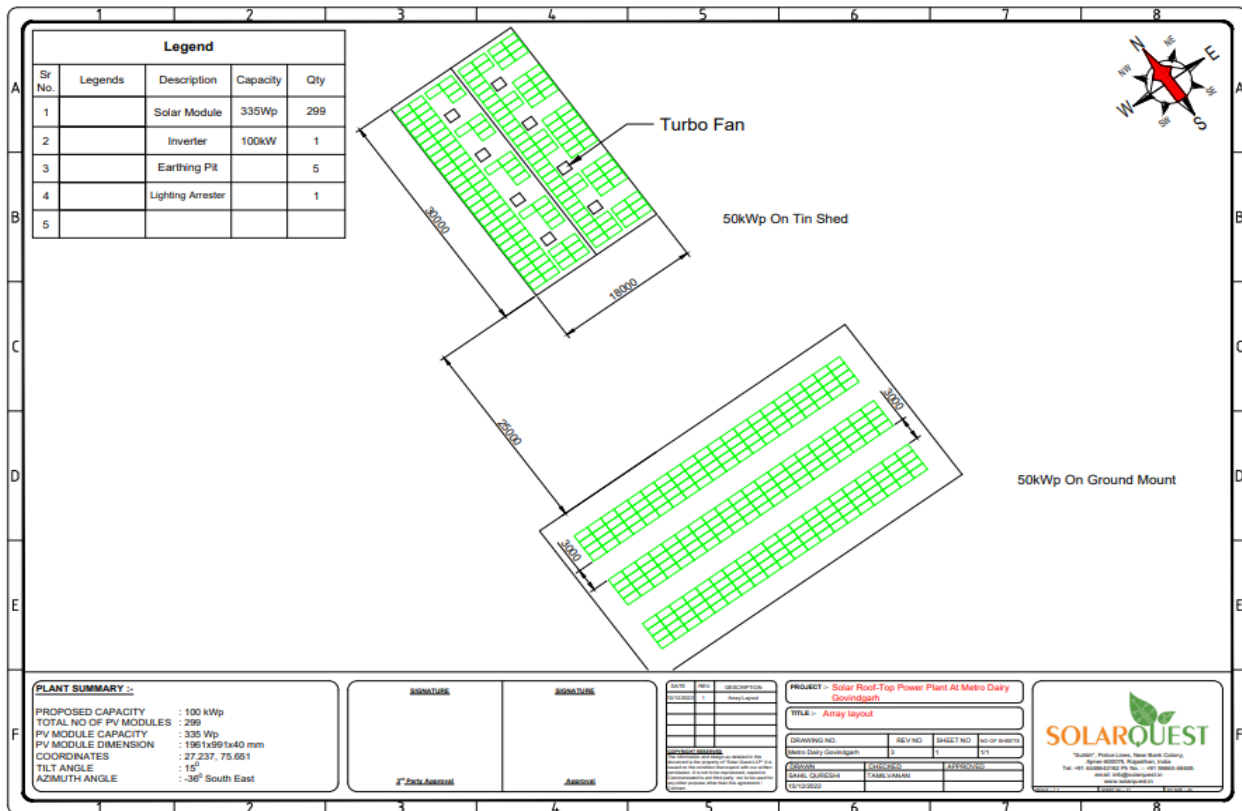
• Cattel Feed Plant- Ajmer



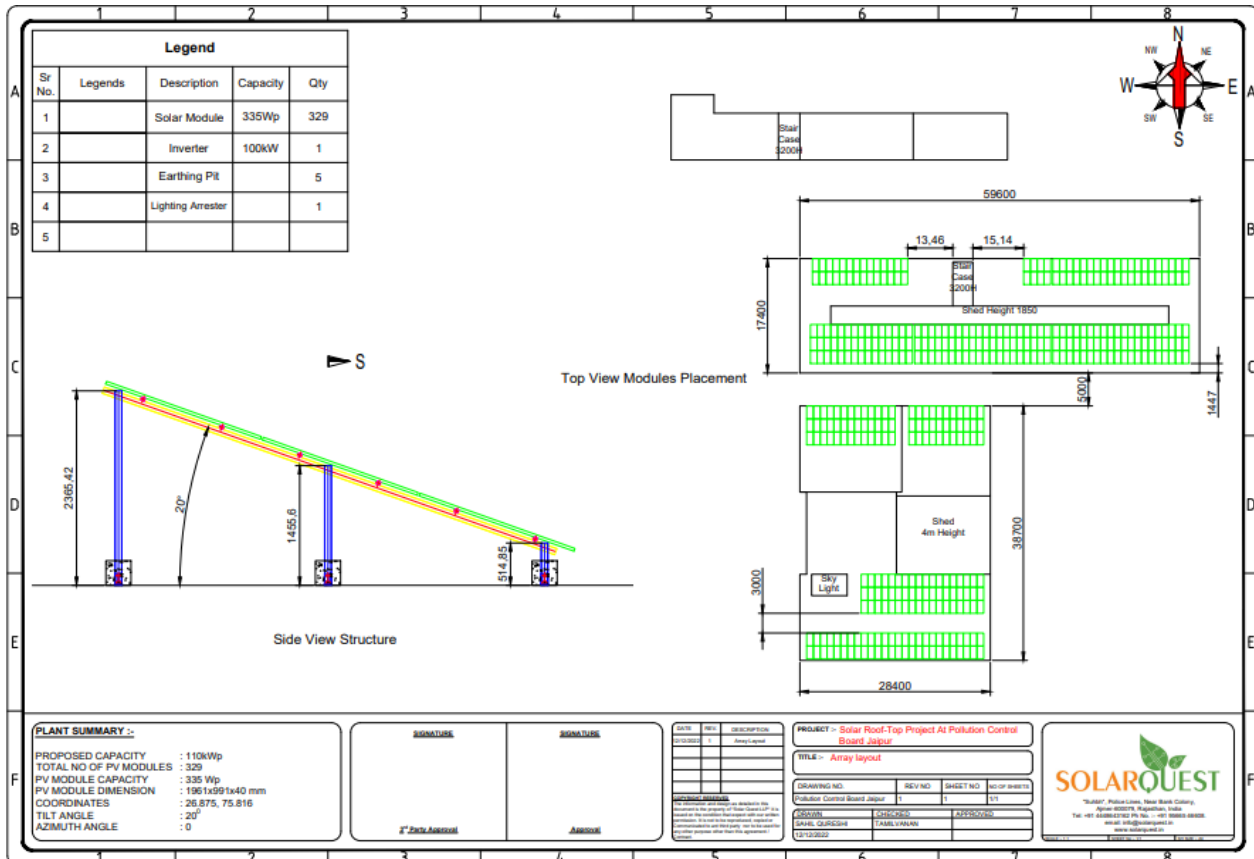
• Cattel Feed Plant- Nadbai



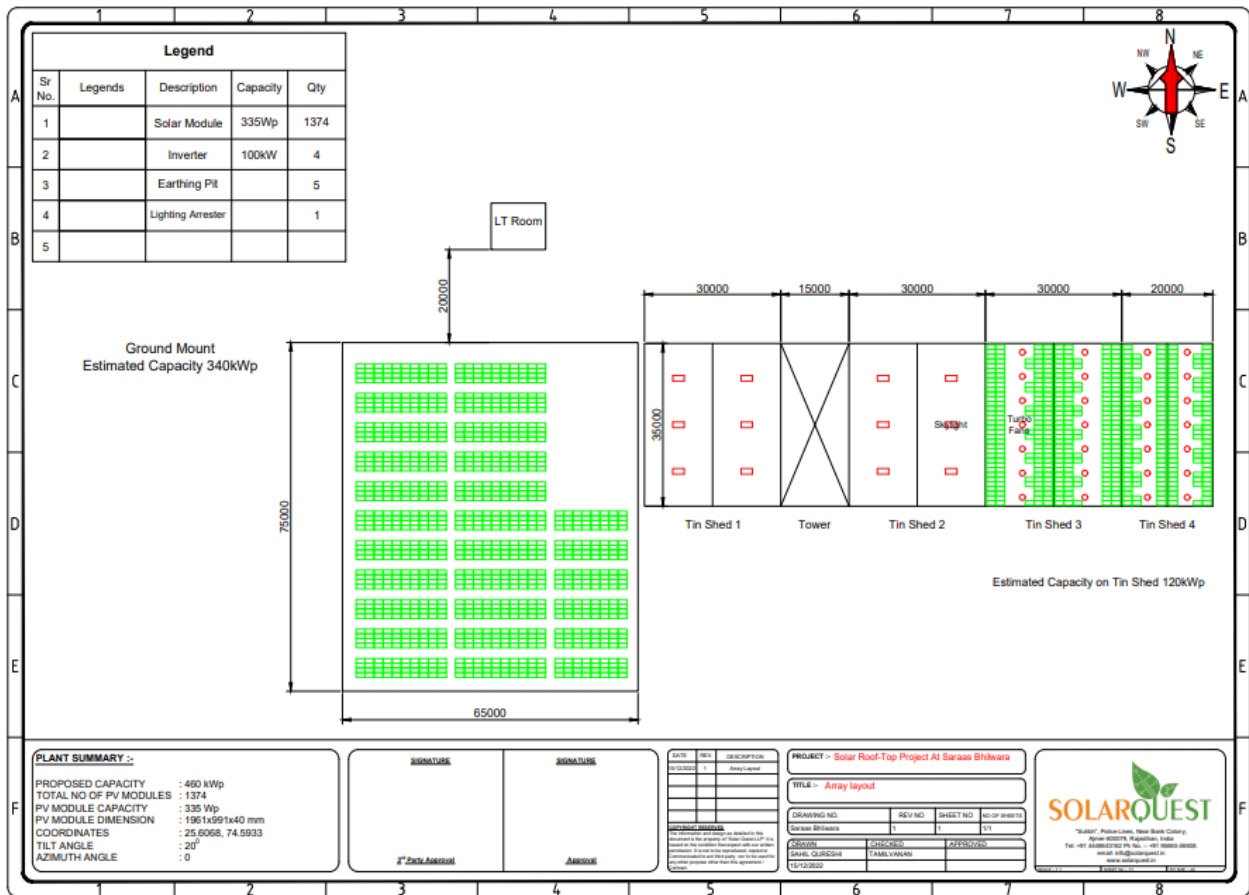
• Metro Dairy Govindgarh



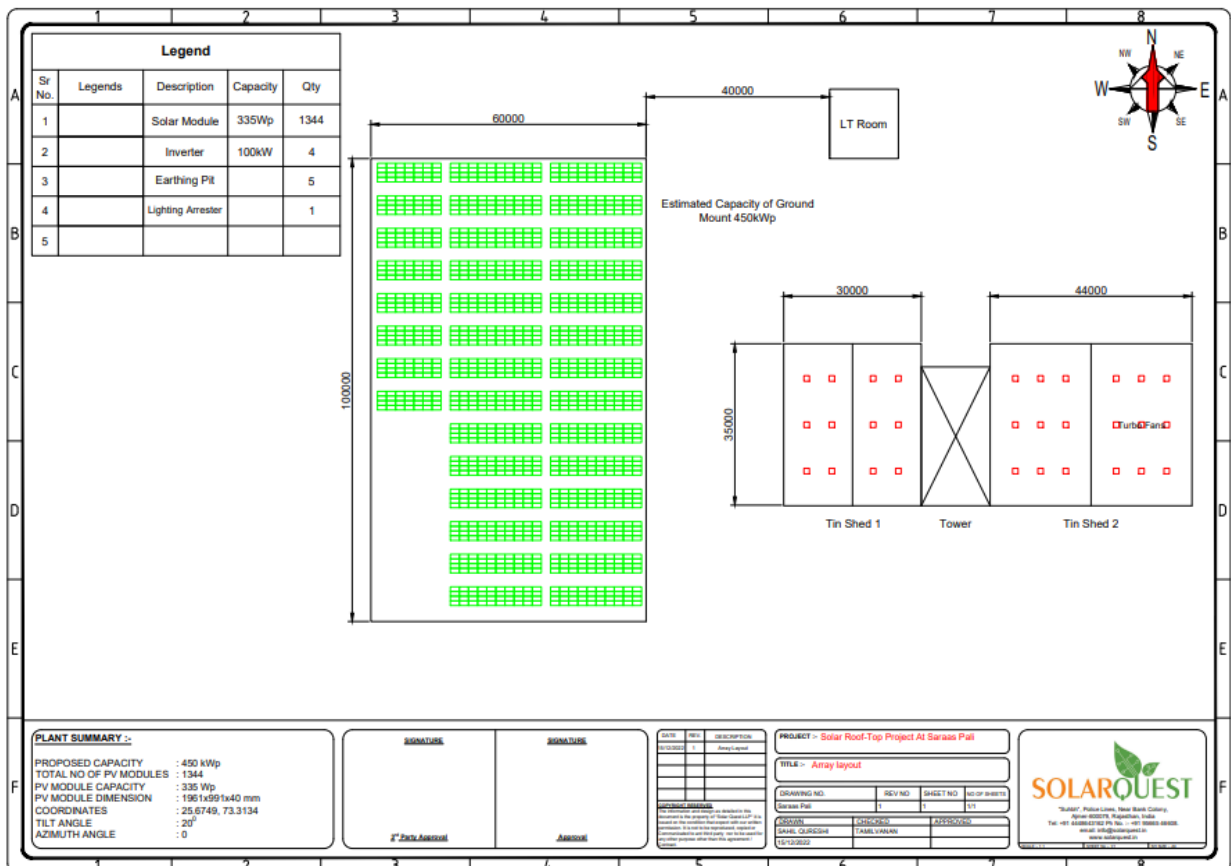
• Pollution Control Board Jaipur



- Cattel Feed Plant- Bhilwara



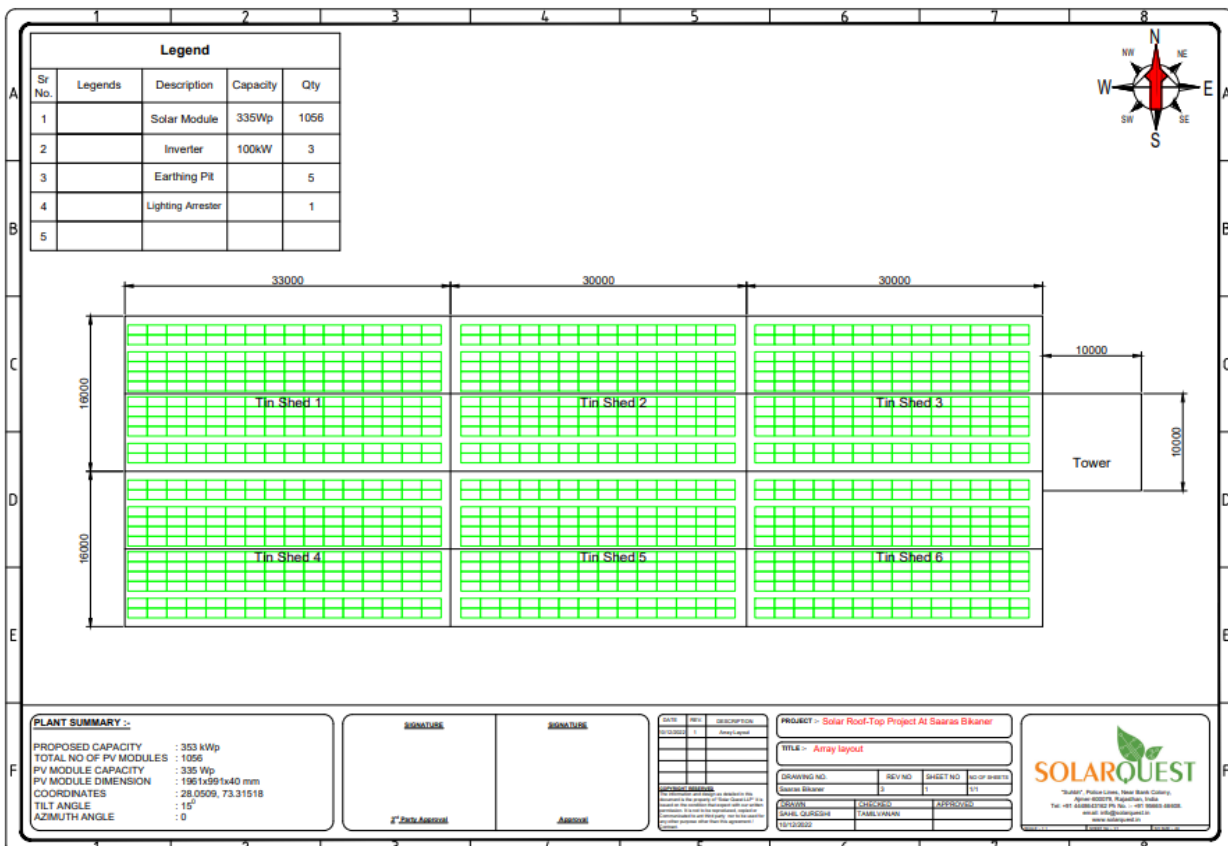
- Cattel Feed Plant- Pali



• Cattel Feed Plant-Jodhpur



• Cattel Feed Plant-Bikaner



SQAP PL seeks debt funding for the above project. Means of finances is as under: -

| S. No | Particulars | Amount (Lac) |
|-------|---------------------------|--------------|
| 1 | Equity | 250 |
| 2 | Unsecured Loan (Promoter) | 125 |
| 3 | Debt (TL 15 Years) | 1125 |
| | Total Project Cost | 1500 |

7. Current Status of Project

| Sr No | Plant Name | Planned Capacity | Status | Amount Invested |
|-------|---------------------------------------|------------------|----------------------------------|-----------------|
| 1 | Cattel Feed Plant- Ajmer | 600 | Panels installation on going | 124.00 |
| 2 | Cattel Feed Plant- Bhilwara | 460 | Yet to start | 0 |
| 3 | Cattel Feed Plant-Bikaner | 600 | Yet to start | 0 |
| 4 | Metro Dairy Govindgarh | 120 | NOC Recd | 5 |
| 5 | Cattel Feed Plant-Jodhpur | 431 | Structure installation completed | 8.5 |
| 6 | Cattel Feed Plant- Nadbai | 600 | Commissioned | 168 |
| 7 | Cattel Feed Plant- Pali | 450 | NOC Applied | 0 |
| 8 | Pollution Control Board Jaipur | 117 | Commissioned | 49.5 |
| 9 | 5th RAC Battalion Jaipur | 100 | NOC Applied | 0 |
| 10 | Satellite Hospital, Ajmer | 100 | NOC Applied | 0 |
| | TOTAL CAPACITY (kWp) | 4583 | | 350 |

| | |
|--|----------------------|
| | Work Started on Site |
|--|----------------------|

8. Summary of Parent Company, Solar Quest LLP

Solar Quest LLP is a 10 Years old company having specialization in Photovoltaic power plant system designing and execution, performance evaluation, yield analysis and techno-economic assessment. Along with routine rooftop EPC contracts Solar Quest LLP provides services related to due diligences, project development progress and optimizing operational enhancements. Having presence across India and experience of all ground activities, Solar Quest LLP has gained knowledge and trust through it more than 30MW's of association with various government and private entities.

Solar Quest LLP has already set up multiple project companies before Solar Quest Ashlyn Projects Private Limited, whereby the project companies have set up solar plants for reputed clients such as, Chennai Metro Rail, BSNL, GST & Customs Offices, EPFO Offices, ESI Hospitals, All India Radio, Delhi Government Schools, NCRTC etc.

All the group companies have been servicing debt as per the terms of loan agreement with all financial institutions.

Summary of existing project companies are as under:

| Sl No. | Project Company | Year | Capacity | Financer | Finance Amt | O/s Loan |
|--------|------------------------------------|------|----------|----------------|-------------|----------|
| 1 | Solar Quest Energy Pvt Ltd | 2018 | 3.2 MW | Tata Cleantech | 800 Lac | 350 Lac |
| 2 | Vibcy Solar Pvt Ltd | 2019 | 1.5 MW | SBI | 300 Lac | 257 Lac |
| 3 | Solar Quest Projects One Pvt Ltd | 2020 | 1.5 MW | SBI | 450 Lac | 271 Lac |
| 4 | Solar Quest Projects Two Pvt Ltd | 2020 | 1.5 MW | SBI | 418 Lac | 309 Lac |
| 5 | Solar Quest Projects Three Pvt Ltd | 2021 | 2.1 MW | SBI | 600 Lac | 450 Lac |
| 6 | Solar Quest Projects Four Pvt Ltd | 2022 | 3.7 MW | SBI | 1120 Lac | 800 Lac |

9. Financial Snapshot

| Year Count | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Power Generated | | | | | | | | | | | | | | | |
| No. of units per year (MUs) | 5.558 | 5.514 | 5.470 | 5.426 | 5.383 | 5.340 | 5.297 | 5.255 | 5.213 | 5.171 | 5.129 | 5.088 | 5.048 | 5.007 | 4.967 |
| Revenue Generated | | | | | | | | | | | | | | | |
| Client Power Tariff | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 | 4.05 |
| Revenue from Power Tariff | 2.25 | 2.23 | 2.22 | 2.20 | 2.18 | 2.16 | 2.15 | 2.13 | 2.11 | 2.09 | 2.08 | 2.06 | 2.04 | 2.03 | 2.01 |
| Revenue from Interest on Cash Accru. | | 0.07 | 0.07 | 0.08 | 0.08 | 0.09 | 0.09 | 0.10 | 0.10 | 0.11 | 0.11 | 0.12 | 0.13 | 0.14 | 0.15 |
| Total Income | 2.25 | 2.30 | 2.29 | 2.27 | 2.26 | 2.25 | 2.24 | 2.22 | 2.21 | 2.20 | 2.19 | 2.18 | 2.17 | 2.16 | 2.16 |
| Operating Expenses | | | | | | | | | | | | | | | |
| Office Overheads | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Total maintenance exp Crs | | 0.16 | 0.16 | 0.16 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 |
| Insurance | 0.027 | 0.026 | 0.025 | 0.024 | 0.023 | 0.022 | 0.021 | 0.019 | 0.018 | 0.017 | 0.016 | 0.015 | 0.014 | 0.013 | 0.011 |
| Total Opex | 0.05 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.22 | 0.22 | 0.22 | 0.22 |
| EBITDA | 2.20 | 2.09 | 2.08 | 2.07 | 2.05 | 2.04 | 2.03 | 2.01 | 2.00 | 1.99 | 1.98 | 1.97 | 1.96 | 1.95 | 1.94 |
| Interest | 1.07 | 1.05 | 1.00 | 0.94 | 0.89 | 0.83 | 0.75 | 0.67 | 0.59 | 0.51 | 0.43 | 0.33 | 0.24 | 0.15 | 0.06 |
| Profit Available before Depreciation | 1.13 | 1.04 | 1.08 | 1.12 | 1.16 | 1.21 | 1.28 | 1.34 | 1.41 | 1.48 | 1.55 | 1.63 | 1.72 | 1.80 | 1.88 |
| Depreciation | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 |
| PBT | 0.56 | 0.47 | 0.51 | 0.55 | 0.59 | 0.64 | 0.71 | 0.77 | 0.84 | 0.91 | 0.98 | 1.06 | 1.14 | 1.23 | 1.31 |
| Operating Cash flow | 2.20 | 2.09 | 2.08 | 2.07 | 2.05 | 2.04 | 2.03 | 2.01 | 2.00 | 1.99 | 1.98 | 1.97 | 1.96 | 1.95 | 1.94 |
| Principal Payments | - | 0.56 | 0.56 | 0.56 | 0.56 | 0.83 | 0.83 | 0.83 | 0.83 | 0.83 | 0.97 | 0.97 | 0.97 | 0.97 | 0.97 |
| Interest | 1.07 | 1.05 | 1.00 | 0.94 | 0.89 | 0.83 | 0.75 | 0.67 | 0.59 | 0.51 | 0.43 | 0.33 | 0.24 | 0.15 | 0.06 |
| Net Cash | 1.13 | 0.48 | 0.52 | 0.56 | 0.60 | 0.38 | 0.44 | 0.51 | 0.58 | 0.65 | 0.58 | 0.66 | 0.75 | 0.83 | 0.91 |
| Cumulative Cash | 1.13 | 1.61 | 2.13 | 2.69 | 3.29 | 3.66 | 4.11 | 4.62 | 5.20 | 5.84 | 6.42 | 7.09 | 7.83 | 8.66 | 9.58 |
| Debt Service Coverage Ratio (DSCR) | | | | | | | | | | | | | | | |
| Interest + Principal | 1.071 | 1.614 | 1.561 | 1.507 | 1.454 | 1.661 | 1.582 | 1.502 | 1.423 | 1.344 | 1.395 | 1.303 | 1.211 | 1.119 | 1.027 |
| Debt Service Coverage Ratio (DSCR) | 2.06 | 1.30 | 1.33 | 1.37 | 1.41 | 1.23 | 1.28 | 1.34 | 1.41 | 1.48 | 1.42 | 1.51 | 1.62 | 1.74 | 1.89 |