Altius Investech
Pre IPO | Private Equity

COSMIC PV POWER LIMITED

Solar For A Better Future

DRHP FILED – MARCH 2026

COSMIC
Solar For A Better Future

COMPANY OVERVIEW

- **Incorporated**: 2020
- **Industry**: Solar PV Module Manufacturing
- **Manufacturing Facilities**: Surat, Gujarat
- **Installed Capacity**: 3 GW
- **Products**: Mono PERC & N-Type TOPCon Solar Modules
- **IPO Status**: DRHP Filed – March 2026

INVESTMENT HIGHLIGHTS

- Revenue grew more than **4x YoY** in FY26.
- PAT increased nearly **287% YoY.**
- Capacity expanded from **600 MW** to 3 **GW.**
- Strong order book of around **₹2,400 crore.**
- CARE Long Term Rating **CARE BBB; Stable**

FINANCIAL SNAPSHOT (₹ Crore)

INCOME STATEMENT

Particulars	FY24 (A)	FY25 (A)	FY26 (UA)	CAGR (FY24-FY26)
Net Revenue	98.69	241.52	1,058.16	227.63%
Total Operating Cost	88.15	204.73	922.85	223.28%
EBITDA	10.54	36.79	135.31	258.55%
EBITDA Margin (%)	10.67%	15.23%	12.79%	+106 bps
PAT	6.23	23.67	91.56	283.05%
PAT Margin (%)	6.31%	9.79%	8.65%	+117 bps
EPS (₹) (Based on 6.94 Cr shares)	0.90	3.41	13.72	281.09%

A: Audited | UA: Unaudited — Source: Independent

KEY FINANCIAL RATIOS

Particulars	FY24 (A)	FY25 (A)	FY26 (UA)
ROE (%)	10.3%	17.9%	39.2%
ROCE (%)	12.7%	21.5%	36.3%
Debt / Equity (x)	0.61	0.75	0.70
Interest Coverage (x)	6.21	10.34	14.48
Total Debt / GCA (x)	2.56	1.82	1.71
Book Value / Share (₹) (Based on 6.94 Cr shares)	8.95	15.27	26.00*

A: Audited | UA: Unaudited — Source: Independent

* Based on post equity dilution (as per company data)

BALANCE SHEET SNAPSHOT (₹ Crore)

Particulars	FY24 (A)	FY25 (A)	FY26 (UA)	CAGR (FY24-FY26)
Net Worth	12.10	69.85	260.00	363.55%
Total Assets	68.97	195.31	712.69	221.62%
Total Borrowings	56.87	125.46	180.74	78.33%
Net Fixed Assets	22.88	46.99	241.55	225.04%
Cash & Bank	41.66	98.58	17.86	-34.49%
Working Capital (Net)	94.10	138.96	220.01	52.67%

A: Audited | UA: Unaudited — Source: Independent

CAPACITY & ORDER BOOK

INSTALLED CAPACITY
3 GW
(As of May 2026)

ORDER BOOK
~₹2,400 Cr
(Next 12-15 Months)

GROWTH DRIVERS

- 3 GW fully automated manufacturing capacity
- Expansion into solar cell manufacturing
- ALMM-listed manufacturer
- Increasing institutional and utility-scale demand
- Strong capital base after private equity funding

KEY RISKS

- Dependence on imported solar cells
- Margin sensitivity to raw material prices
- Intense competition in domestic module manufacturing
- Technology evolution risk

REVENUE CAGR	(FY24-FY26)	227.63%
PAT CAGR	(FY24-FY26)	283.05%
EBITDA CAGR	(FY24-FY26)	258.55%
EBITDA MARGIN	FY26 (UA)	12.79%
PAT MARGIN	FY26 (UA)	8.65%

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