Altius Investech
Pre IPO | Private Equity

COSMIC
Shaping Energy For A Better Future

INVESTOR PRESENTATION

COSMIC PV POWER LIMITED

Solar PV Module Manufacturing | EPC Services | Aluminium Profile Manufacturing

"Solar For A Better Future"

DRHP FILED WITH SEBI — MARCH 2026

Prepared exclusively for distributor and investor circulation by

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Pre IPO | Private Equity

July 2026 • Strictly Private & Confidential

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01 COMPANY OVERVIEW

Cosmic PV Power Limited is a Surat (Gujarat)-based manufacturer of solar photovoltaic modules, with an integrated presence across module manufacturing, EPC services, and aluminium profile manufacturing through its subsidiary, Cosmic Greentech Private Limited. Since incorporation in 2020, capacity has scaled sharply — from ~100 MW to a fully automated 3 GW facility.

INVESTMENT HIGHLIGHTS

- ✓ Revenue grew nearly 4x YoY in FY26, reaching ₹1,058.16 Cr.
- ✓ PAT increased ~287% YoY to ₹91.56 Cr in FY26 (unaudited).
- ✓ Installed capacity expanded from ~600 MW to 3 GW (FY24–FY26).
- ✓ Strong order book of ~₹2,400 Cr, providing 12–15 months' revenue visibility.
- ✓ CARE Long Term Rating of BBB; Stable — an improving credit profile.
- ✓ ALMM-I listed manufacturer, enabling utility-scale project participation.

AT A GLANCE

INCORPORATED
2020 • Surat, Gujarat

INSTALLED CAPACITY
3 GW (from ~100 MW in 2021)

PRODUCT RANGE
Mono PERC & N-Type TOPCon, 420–750 Wp

CREDIT RATING
CARE BBB; Stable

ORDER BOOK
~₹2,400 Cr (12–15 months)

IPO STATUS
DRHP filed with SEBI, Mar 2026

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COMPANY TIMELINE

2020	Cosmic PV Power Limited incorporated in Surat, Gujarat, to manufacture solar PV modules.
2021	Commenced commercial operations with an initial installed capacity of ~100 MW.
FY24	Net revenue of ₹98.69 Cr on an installed base of ~600 MW; early phase of scale-up.
FY25	Revenue rose to ₹241.52 Cr, PAT to ₹23.67 Cr; ROE improved to 17.9%.
FY26 (UA)	Capacity scaled to 3 GW; revenue grew ~4x YoY to ₹1,058.16 Cr; PAT rose 287% to ₹91.56 Cr.
Mar 2026	DRHP filed with SEBI for a ₹640 Cr IPO (Fresh Issue ₹540 Cr + OFS ₹100 Cr).
May 2026	Order book of ~₹2,400 Cr for execution over the next 12–15 months.

3 GW

Installed Capacity (May 2026)

₹2,400 Cr

Order Book (Next 12–15 Months)

Source: Company disclosures; DRHP filed with SEBI (March 30, 2026); Altius Investech research.

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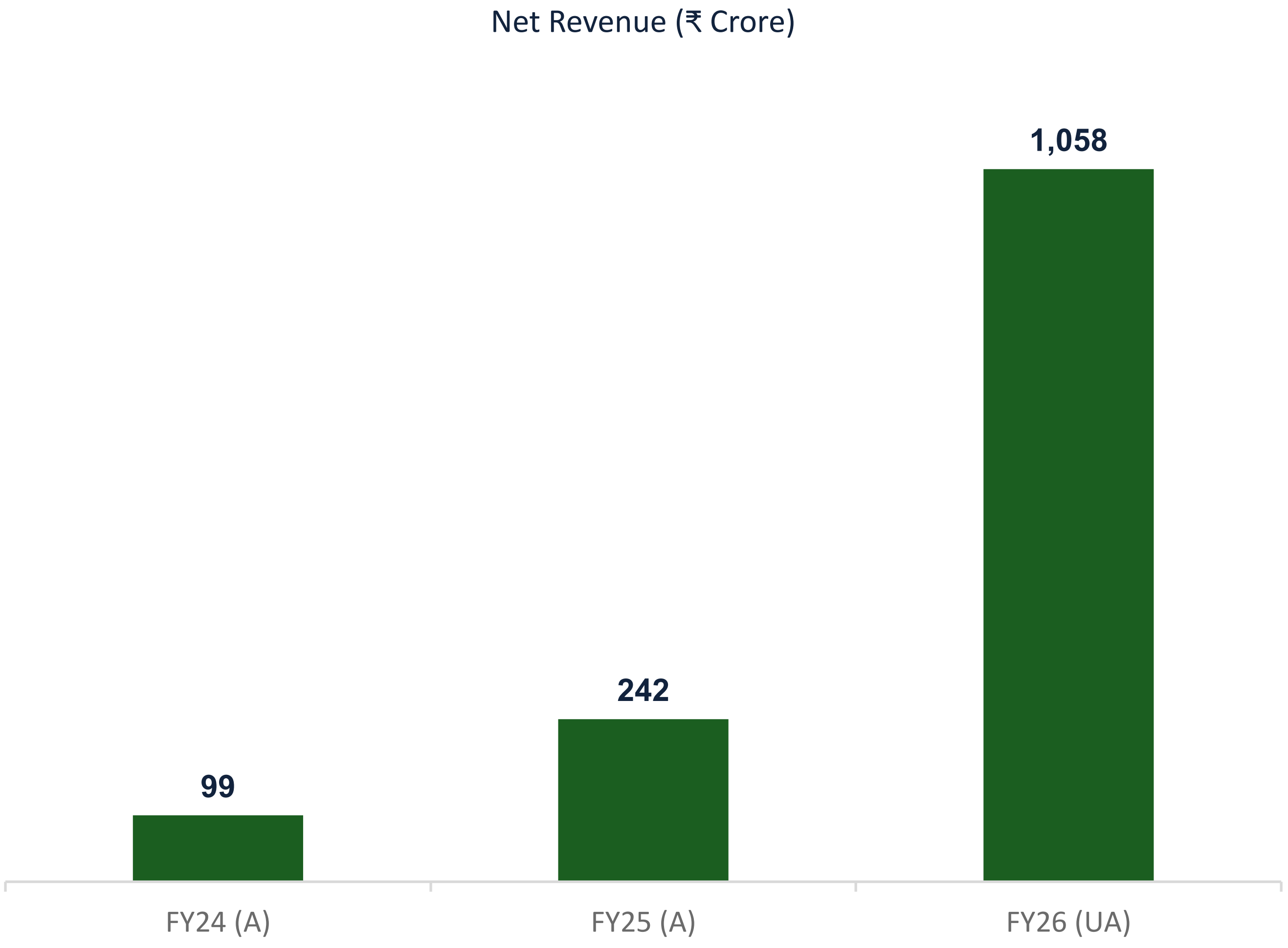
FINANCIAL SNAPSHOT — GROWTH TRAJECTORY



227.6%
Revenue CAGR (FY24–FY26)

283.1%
PAT CAGR (FY24–FY26)

39.2%
Return on Equity (FY26 UA)

03 FINANCIAL SNAPSHOT — INCOME STATEMENT

₹1,058.16 Cr
FY26 Net Revenue

12.79%
FY26 EBITDA Margin

8.65%
FY26 PAT Margin

Particulars (₹ Cr)	FY24 (A)	FY25 (A)	FY26 (UA)	CAGR FY24–26
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 (₹, on 6.94 Cr shares)	0.90	3.41	13.72	**281.09%**

A: Audited | UA: Unaudited | Source: Company data, Altius Investech research.

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FINANCIAL SNAPSHOT — BALANCE SHEET

₹260.00 Cr
FY26 Net Worth

0.70x
FY26 Debt / Equity

₹712.69 Cr
FY26 Total Assets

Particulars (₹ Cr)	FY24 (A)	FY25 (A)	FY26 (UA)	CAGR FY24–26
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: Company data, Altius Investech research.

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FINANCIAL SNAPSHOT — KEY RATIOS

Key Financial Ratios	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 (₹)*	8.95	15.27	26.00

**Book Value/Share for FY26 (UA) is based on post-equity-dilution shares, as per company data.*

ROE re-rated from 10.3% → 39.2%

Interest coverage strengthened to 14.48x

03 FINANCIAL SNAPSHOT — ANALYSIS

1 Hyper-Growth Phase

Revenue compounded at 227.6% CAGR (FY24–26), driven by capacity scale-up from ~600 MW to 3 GW and a ~₹2,400 Cr order book.

2 Profitability Outpaced Revenue

EBITDA and PAT compounded at 258.6% and 283.1% respectively; FY26 margins moderated slightly vs. the FY25 peak as new capacity ramped up.

3 Balance Sheet Strengthened

Net worth compounded at 363.6% CAGR (₹12.1 Cr to ₹260 Cr), comfortably funding 221.6% CAGR growth in the asset base.

4 Leverage Well Managed

Debt/Equity stayed range-bound (0.61x–0.70x) even through the capex cycle; interest coverage improved from 6.21x to 14.48x.

5 Sharp Re-rating in Returns

ROE moved from 10.3% to 39.2% and ROCE from 12.7% to 36.3%, reflecting efficient deployment of incremental capital.

6 Funding the Next Leg of Growth

CARE assigned a Long Term Rating of BBB; Stable. DRHP filed (Mar 2026) to fund the greenfield facility at Narmadapuram, MP.

04 INVESTMENT THESIS

A high-growth, policy-backed manufacturer riding India's solar capacity build-out

227.6%	39.2%	₹2,400 Cr	500 GW
Revenue CAGR (FY24–26)	FY26 Return on Equity	Order Book (12–15 Months)	India Non-Fossil Target, 2030

FINANCIAL STRENGTH

- ✓ Revenue & PAT compounded at 227.6% and 283.1% CAGR (FY24–26).
- ✓ ROE re-rated from 10.3% to 39.2%; ROCE from 12.7% to 36.3%.
- ✓ Net worth CAGR of 363.6%; Debt/Equity contained at 0.61x–0.70x.
- ✓ Interest coverage strengthened to 14.48x, aiding credit quality.
- ✓ ~₹2,400 Cr order book with a CARE BBB; Stable rating.

UNTAPPED MARKET OPPORTUNITY

- ✓ India targets 500 GW non-fossil capacity by 2030, led by solar.
- ✓ Annual solar capacity additions of ~18–22 GW and rising.
- ✓ ALMM-I listing secures access to the policy-protected market.
- ✓ PLI incentives and DCR rules favour scaled domestic makers.
- ✓ Module demand keeps outstripping supply — early innings to scale.

Cosmic combines hyper-growth financials with a policy-backed, decade-long demand runway — a compelling pre-IPO opportunity in India's solar manufacturing build-out.

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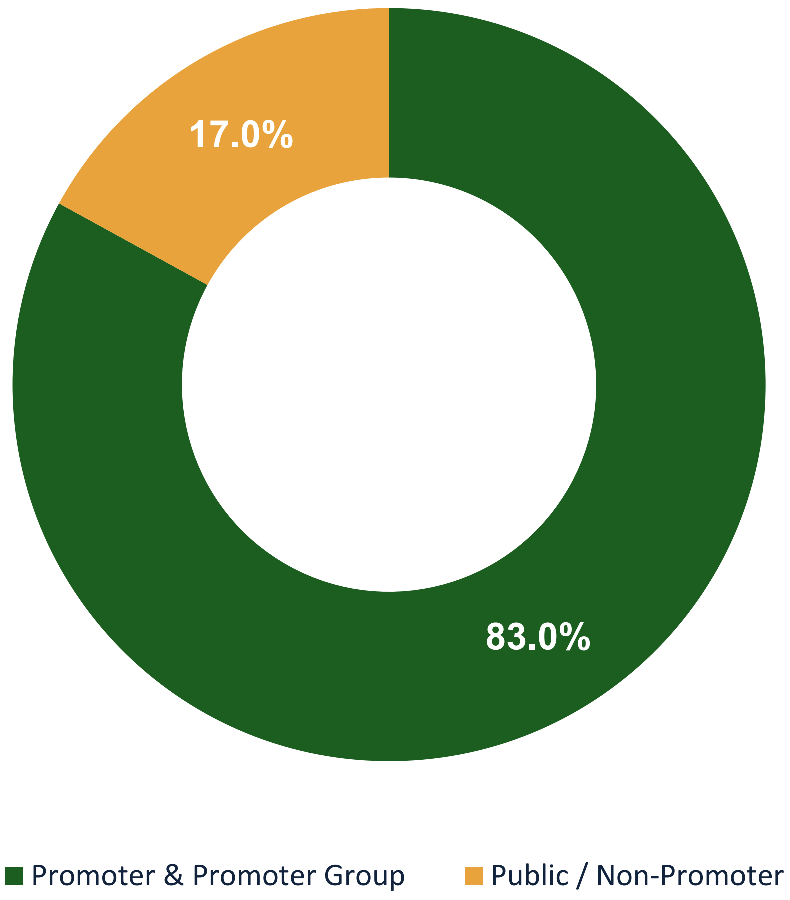
SHAREHOLDING PATTERN



TOTAL PRE-ISSUE SHARES OUTSTANDING

6,94,01,818 equity shares of ₹10 face value each

PROMOTER & PROMOTER GROUP HOLDING

82.99% (Pre-Issue)

PUBLIC / NON-PROMOTER HOLDING

17.01% (Pre-Issue)

PROMOTERS

Jenishkumar Deepakkumar Ghael, Maitry Jenishkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu

KEY NON-PROMOTER INVESTORS

Chanakya Opportunities Fund, RPV Holdings, Shubhalakshmi Polyesters

The proposed IPO comprises a Fresh Issue of up to ₹540 Cr and an Offer for Sale of up to ₹100 Cr (total issue up to ₹640 Cr). Post-issue shareholding will be updated on finalisation of the price band / RHP.

06 VALUATION SNAPSHOT — FY26

18.22x	**30.00x**	**₹1,668.48 Cr**	**₹13.72**
P/E	Industry P/E	Market Cap	EPS

Metric	FY26 Value
P/S	1.58x
P/B	6.44x
PAT (FY26)	₹91.56 Cr
Sales (FY26)	₹1,058.16 Cr
Share Capital	₹66.73 Cr
Face Value	₹10.00
Dividend / Share	₹0.00

ANALYSIS

- P/E of 18.22x FY26 earnings sits at a steep discount (~39%) to the industry average of 30.00x, despite an FY24–26 PAT CAGR of ~283%.
- P/S of 1.58x on FY26 sales of ₹1,058.16 Cr reflects the pace of the recent topline scale-up.
- No dividend declared to date, consistent with a high-growth, capital-intensive business reinvesting accruals into capacity expansion.

Valuation multiples are indicative, computed on FY26 unaudited financials and Altius Investech's pre-listing assessment. Actual listing valuation may vary materially.

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