

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 Rating
upgraded Outlook
to **Positive.**

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

A: Audited | UA: Unaudited

Source: Altius Investech

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 (₹)	8.95	15.27	26.00*
EPS (₹)	1.04	2.37	13.72*

A: Audited | UA: Unaudited

Source: Altius Investech

* Based on post equity dilution (as per Altius Portal methodology)

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: Altius Investech

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%