InSolare

Solar Power Unleashed

CORPORATE PROFILE · FY26

Engineering India's Net-Zero Transition

Technology-led solutions across solar generation, green hydrogen and battery energy storage.



The Opportunities…

Industry needs innovative Net Zero solutions



Green Electron

RE RTC

BESS

2030 TAM : 250GW

$125B

2030 SOM : 2.5%

1.5 GW under Execution



Green Molecule

Green Hydrogen

Green Ammonia

2030 TAM : 5000 KTPA

$25B

2030 SOM : 7%

85 KTPA under Execution



Green Compute

Green

Datacenters

2030 TAM : 10 GW

$85B

2030 SOM : 5%

120MW under Planning

Leverage our technology leadership to provide commercially viable Net Zero solutions!

InSolare – What we do

- Differentiated Technology Approach
- Established Track Record
- Diversified Services



Supply chain & Cost control	Existing IPP Clients	Secure Forward contract
Quality & Reliability	Solar Park based business	Predictable pipeline
Innovation to Product	EPC for Platform Projects	Increase Services share
		Long Term value creation

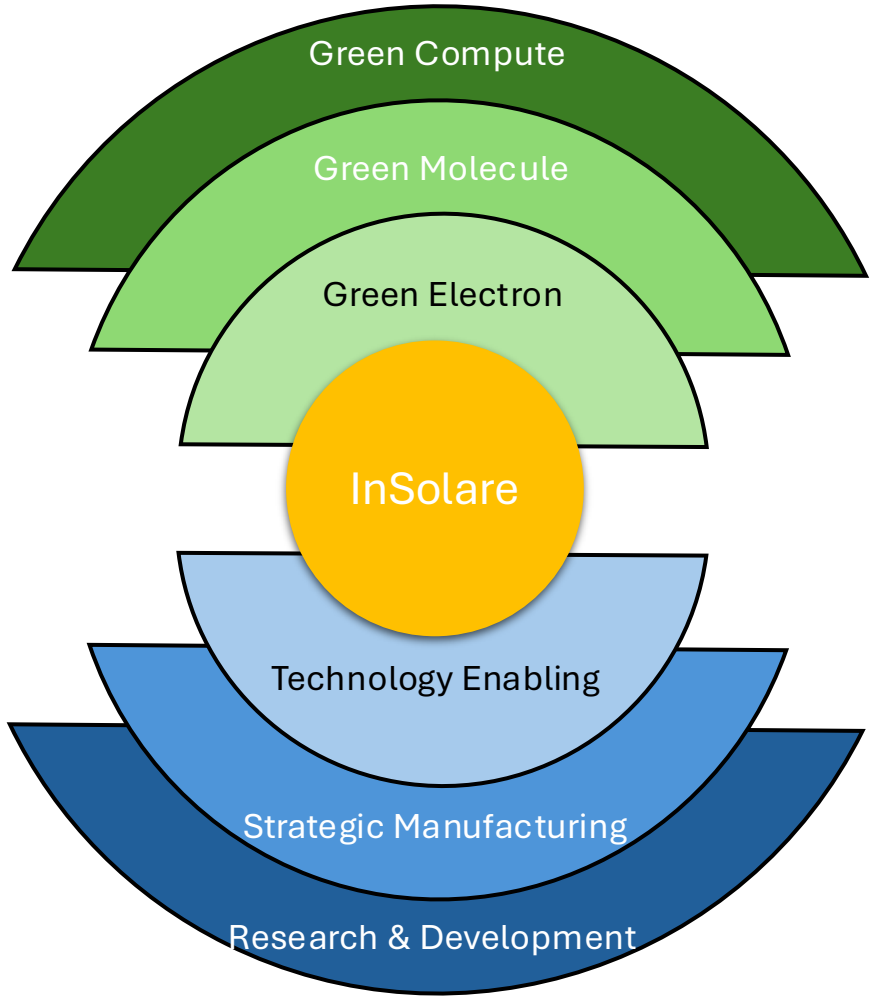
Our Competitive Edge

Innovate | Transform | Sustain

Access to Patented Technology

Experienced Leadership team

Supply chain cost & quality Control



Advance Technology Experience

Key Supply Chain Control

Access to 10+ RE Patents

- First Utility Scale **Single Axis Tracker** installed – 2011
- First to introduce **MLPE technology** in India at large scale - 2014
- First **Wind-Solar hybrid** project in partnership with GE - 2016
- Largest **Canal Top** Project installed in India – 2018
- First to empaneled for all 3 **PLI scheme for Green Hydrogen** Mission by GOI
- Exclusive rights for **AEM technology** by leading AEM supplier from USA

SERVICES

TEAM & TRACK RECORD

Strong Pipeline - Portfolio Diversification Reduces Concentration Risk

34
Projects

500 MWp
7 Solar Parks

1300 Cr
Order Book – FY26
650Cr unexecuted

RE –EPC : 925 Cr

BESS- EPC : 300 Cr

Hydrogen – EPC : 75 Cr





JSW Energy · GMR Creating tomorrow today · Aditya Birla Renewables · enfinity · AugustEnergy · amp · Vibrant Energy · SECI सूर्य सदैव SUN FOR EVER

Efficiency & Performance : FY26

FY26 Projects (Incl BESS)

1.700 GWp

0.750 GWp (Completed)

LARGE CAPACITY UNDER EXECUTION

Average Project Capacity (MWp)

FY24: **14.17** MWp

FY25: **18.41** MWp

FY26: **49.46** MWp

Revenue / Employee

(Last 3 FY - Cr)

FY24: **0.56** Cr

FY25: **1.24** Cr

FY26: **1.64** Cr

Project Count (No)

FY24: **17** Nos

FY25: **26** Nos

FY26: **34** Nos

Infrastructure Capability : FY26

Completed Projects
(MWp Capacity)

334 MWp (FY26)

750 MWp (Cumulative)



Land Progress
(Lease/Deed Obtain - Acres)

464 Acres (FY26)

1,001 Acres (Cumulative)







Pooling Substation

14 HV/EHV (FY26)

26 Cumulative



Transmission Line
(Total Km)

112 Cum. | **71** FY26

Total Poles

2,815 Cum. | **1,570** FY26

Module Manufacturing : **1.1GWp Topcon G12R**

Cost of Project	Means of Financing	Date of Commencement
Rs. 96 Cr	Equity : Rs. 45 Cr Debt : Rs. 51 Cr	01st July 2026







BESS

IP, PRODUCT, SERVICES

What is **BMS** System?

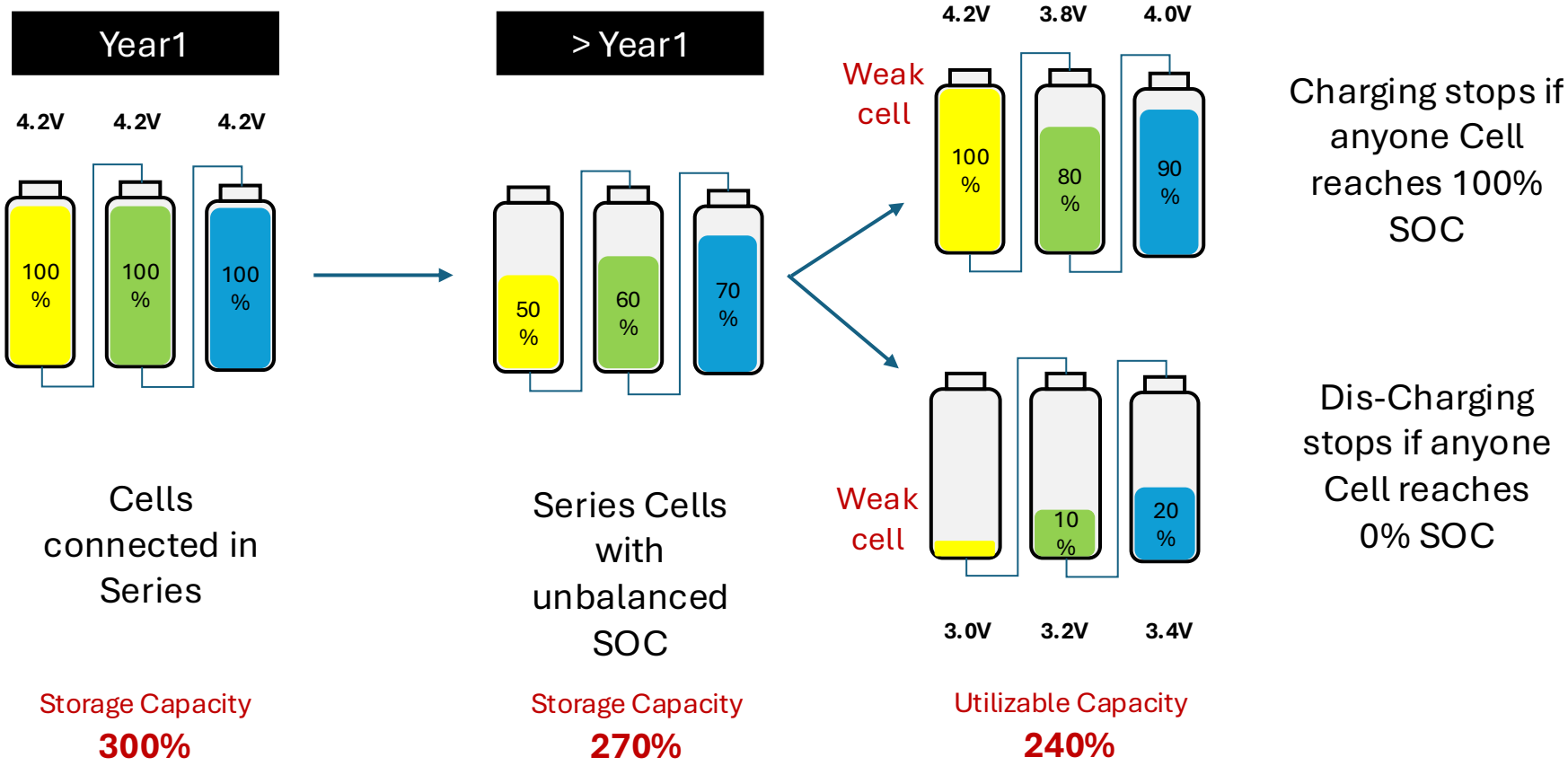
A Battery Management System is an **electronic control unit** that monitors and manages the performance of battery packs or individual cells. This not only helps to **achieve maximum efficiency, lifespan, and performance**, but also serves an important safety role.

Key Functions of a BMS

1. Cell monitoring
2. SoC estimation
3. Balancing cells
4. Overcharge and over-discharge protection
5. Temperature management
6. Communication

Parameter	Passive Balancing	Active Balancing	Dynamic Balancing (InSolare IP)
Primary Mechanism	Dissipates excess energy as heat.	Redistributes excess energy to weaker cells.	Controls amount of current flowing through every cell
Energy Efficiency	Low (wastes energy as heat).	High (saves and transfers energy).	Very High (lesser switching losses as compared to Active balancing)
Heat Generation	High	low	Very Low
Balancing Current	Low (typically 50mA to 200mA).	High (typically 1A to 5A or more).	High (typically 1A to 5A or more).
Balancing Timing	Usually only during the charging phase.	Can balance at end of cycle	Can balance during charge, discharge, and idle.
Impact on Battery Life	Maintains safety but does not extend runtime.	Maximizes usable capacity and extends runtime.	Maximum benefit, more than active due to more ON time.
***Actual Cost/ Container**	~3.5L INR	~9L INR	~7 L INR
Value add on system	Minimal	Less than Dynamic, based on ON time.	Minimum 10% to 15%, which means 10% less Battery Capacity. i.e ~ 40L INR saved over lifetime

Challenges with Passive BMS System



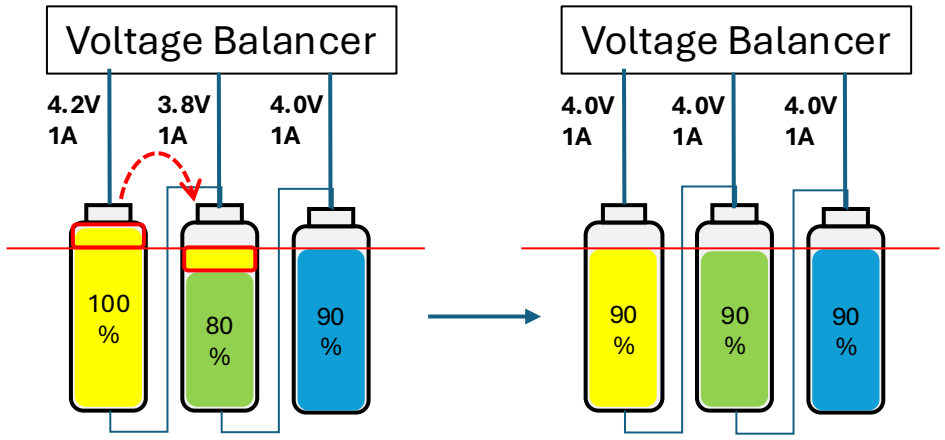
When charging a weak and a strong cell in series, one must stop charging when the weak cell is full

This leaves 30% unutilized capacity in the strong cell

Our Patented IP Product in BMS offers 15% Higher Life span to BESS

Active BMS System

Commonly offered Solution

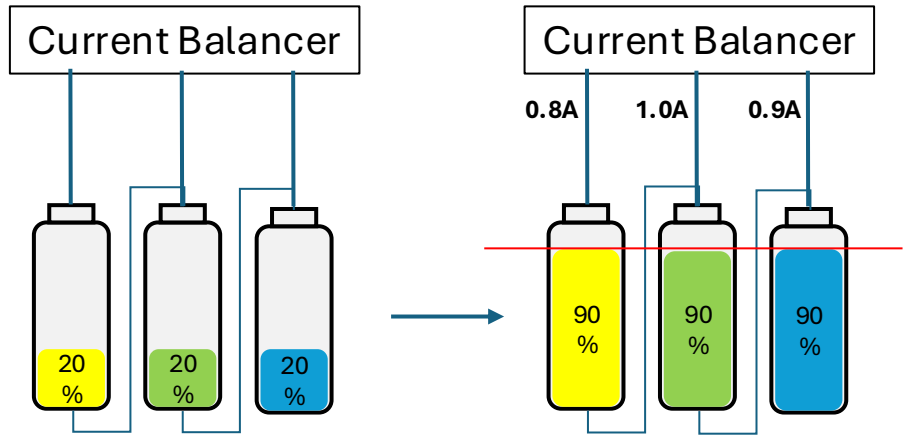


Unbalanced Cells
Weak cell charges & discharges fast

Charge Transferred from weak cell to another cell for Balancing

Weak cell goes to excess discharge-charge cycles

InSolare Patented Solution

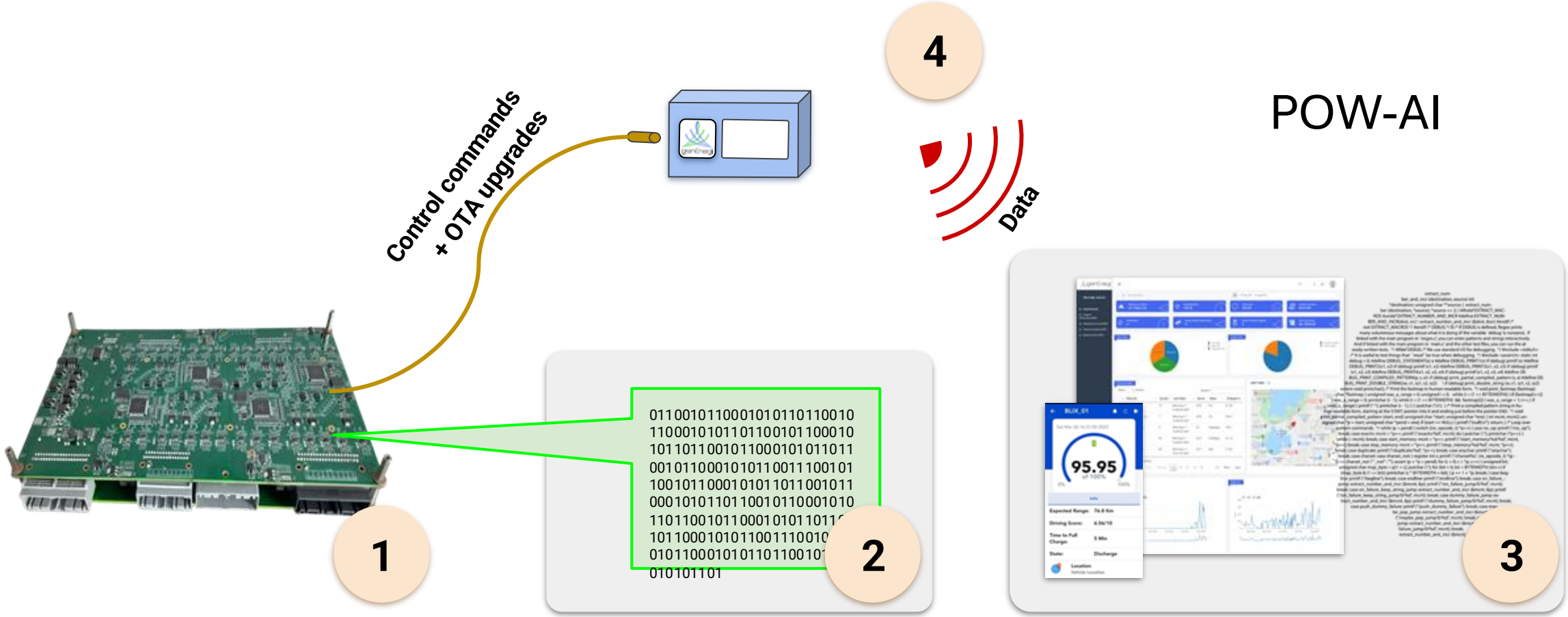


Each Cell profiled individually

Adaptive Current supplied to each Cells

Weak cell gets less current, means less stress

BESS - Product



1: Patented power electronics, proprietary topologies

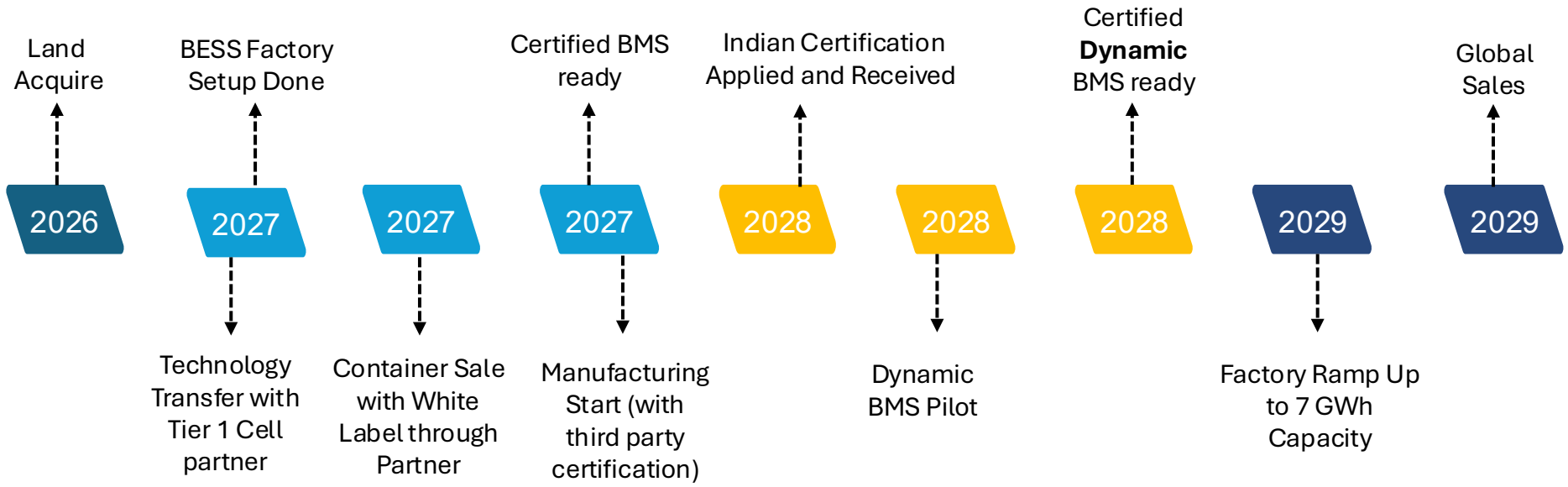
2: Embedded intelligence, proprietary algorithms

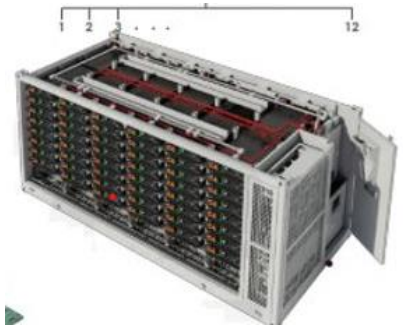
3: Cloud intelligence, proprietary algorithms

4: IoT/Telematics

BESS - Development Roadmap

InSolare is setting up a complete assembly plant of BESS containers with best manufacturing practices.
Driven by globally leading R&D innovations





BESS Project Value Chain

InSolare's share of Market



Container
BMS
EMS

70 L / MWhr
Product

InSolare







Inverter
Transformer
HT Panel

20 L / MWhr
Services

InSolare



Power
Transformer
EHV Sub Station

10 L / MWhr
Services

InSolare

Technology – BESS BMS IP Differentiator

Ai-Dynamic IP Benefits

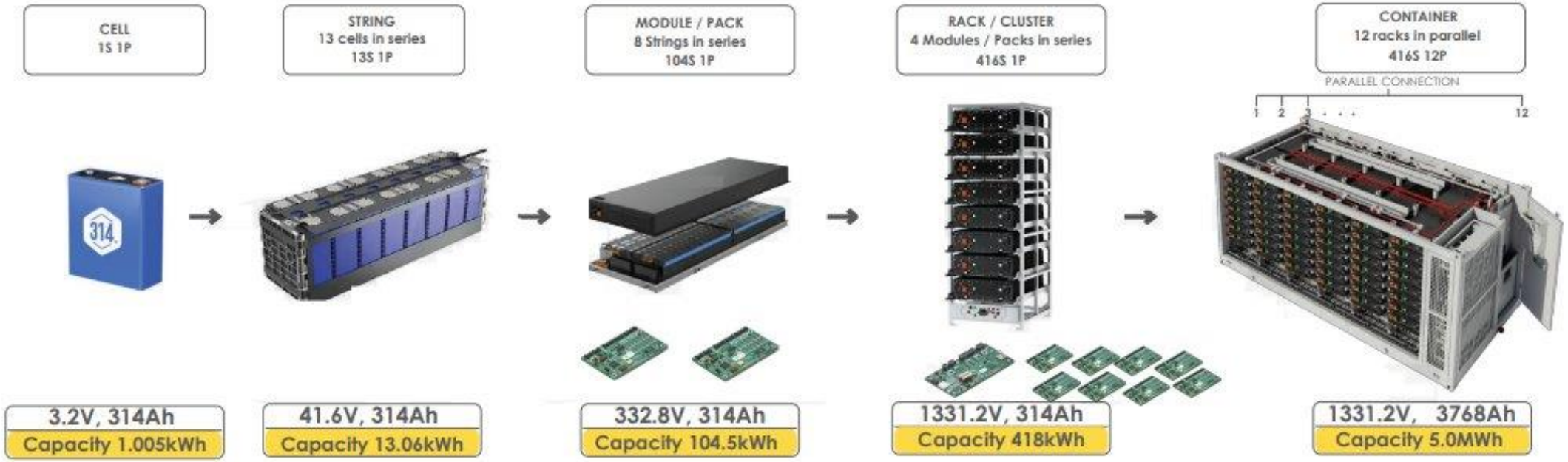
	InSolare	Others
Capacity Overloading Requirement	**10%**	**12%**
Augmentation At 2-5 years	**0%**	**5%**
State of Health After 12 years	**76%**	**68%**
Terminal Value After 12 years	**35%**	**20%**

Standalone BESS - **250MW / 500MWhr**

	InSolare	Others
Design Capacity Requirement	**550MWhr**	**560MWhr** 2% higher
Augmentation At 2-5 years	**0MWhr**	**25MWhr**
Project cost In CR	**530 Cr**	**550 Cr** 3.8% higher
Terminal Value After 12 years	**185 Cr**	**110 Cr** 41% Less value
BID Price 2.40 L/MW/Month	E IRR 16.8%	E IRR 14.3%

BESS Container Build up

Cell to 5.0 MWh Container



TOTAL CELLS	TOTAL STRINGS	TOTAL PACKS	TOTAL RACKS	SYSTEM CAPACITY
4,992	384	48	12	~5.0 MWh @1331.2V

BESS – Options

BESS Manufacturing CAPEX Comparison

Parameter	Option 1: Semi-Automatic	Option 2: Automatic Cell Line	Option 3: Cell + Container Automation
Annual Capacity	3 GWhr	8 GWhr	8 GWhr
Line Speed	10 PPM	20 PPM	20 PPM
Automation Level	Semi-automatic	Automatic (Cell line)	Automatic (Cell + Container)
Line Cost (₹ Cr)	10	50	100
Land Cost (₹ Cr)	20	25	50
Building & Others (₹ Cr)	20	25	50
Total CAPEX (₹ Cr)	**≈ 50**	**≈ 100**	**≈ 200**

ELECTROLYZER

IP & PRODUCT

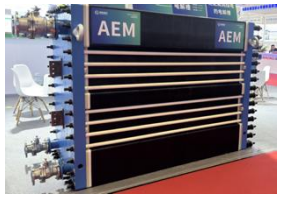
Comparing Alkaline, PEM and AEM Electrolyzers

Parameter	Alkaline	PEM	AEM	Remarks
Size ($m^{2/}MW$)	100	60	**40**	AEM and PEM are lowest
Power Efficiency (kWh/kg)	~52	~48	**~45**	Target is to reach 43 kWh/Kg
Stack Price $ / KW	220	450	**120**	No Rare Earth Materials in AEM
Electrolyte	High Conc Alkaline	Pure Water	**Mild Alkaline**	AEM is safest wrt HSE
RE Adaptability	Low	High	**High**	High tolerance to Power variance
Operating Temperature	85°C	65°C	**60°C**	Lowest Operating Temperature

Images



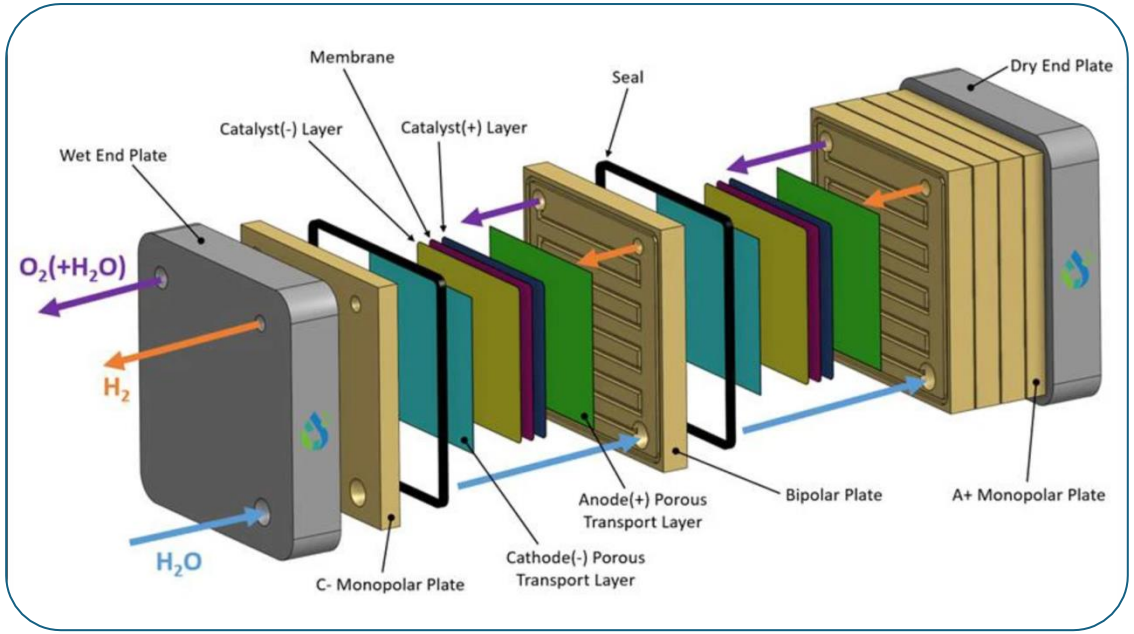




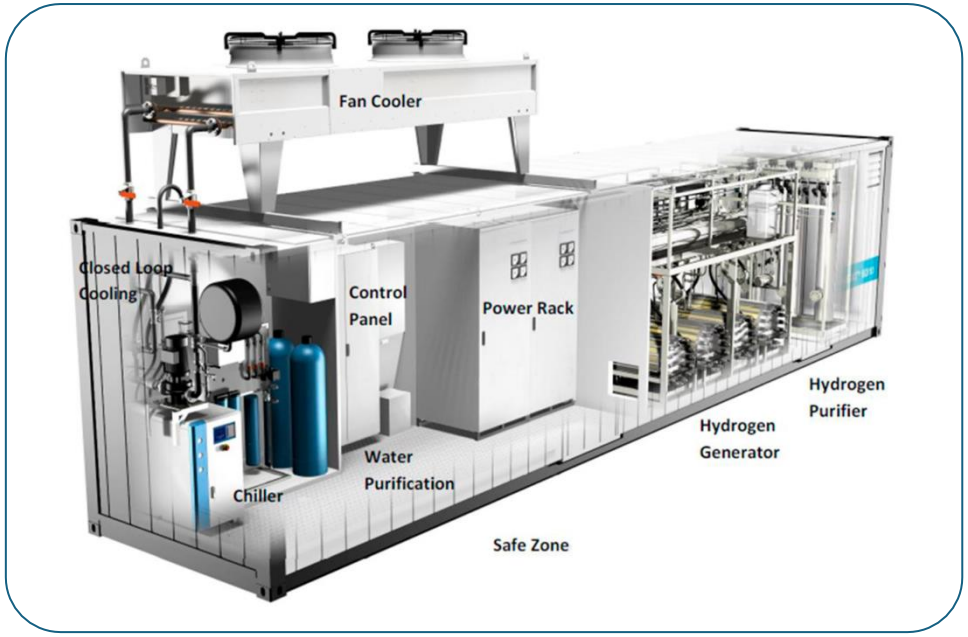
InSolare's choice of AEM gives the best of both worlds –
High Adaptability to RE Power (like PEM) and Low cost and high Efficiency (like Alkaline)

Our innovative approach ensures seamless execution, structural stability, and maximum energy efficiency

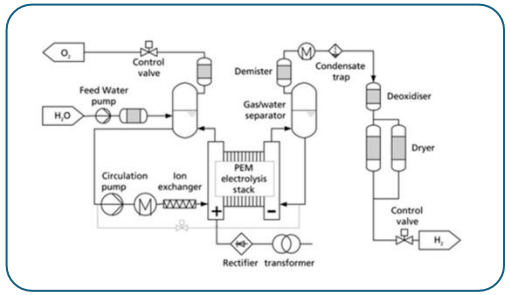
Electrolyzer Stack Build up



Stack Layers

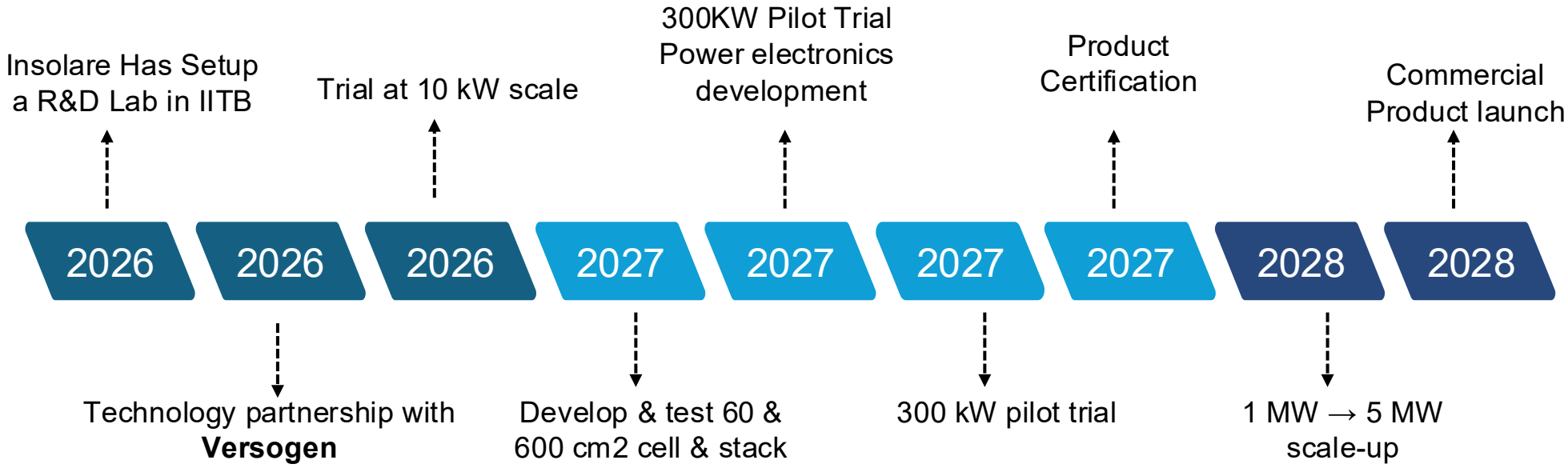


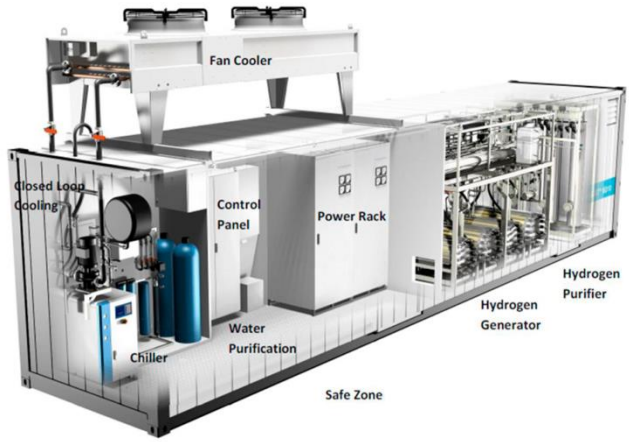
Balance of Plant



Electrolyzer - Development Roadmap

InSolare Energy: Powering a Sustainable Future





InSolare aims to manufacture the complete Electrolyzer value chain, including advanced power electronics and Electrolyzer systems.

Green Hydrogen Project Value Chain

InSolare's share of Market





Rectifier
Electrolyzer Stack
Monitoring & Control



BOP
High pressure
Storage

15 Cr / MW eletrolyser
Product + Services

InSolare

3 Cr / MW electrolyser
Product + Services

InSolare

1 Cr / MW
Services

InSolare

Technology – Electrolyzer IP Differentiator

Enhanced AEM IP Benefits

	InSolare	Others
RE Adaptability	**High**	**Med/Low**
Area SQM / MW	**40**	**100**
Energy Required KWhr Per KG H2	**45**	**52**
Operating Temp	**60c**	**85c**

Hydrogen Plant - **10KTPA**

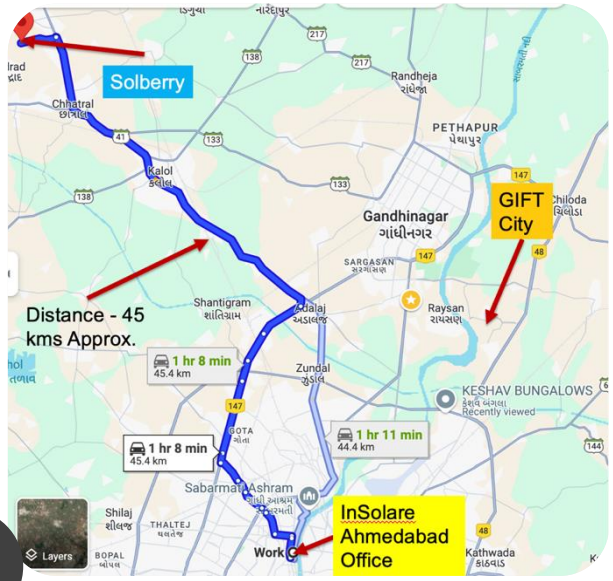
	InSolare	Others
Energy Requirement	**495GWhr**	**572GWhr** 15.5% More Energy consumed
Electrolyzer Capacity (MW)	**102MW**	**120MW** 17% higher capacity required
RE Capacity Solar + BESS	**310MW / 270MWhr**	**355MW / 310MWhr** 14.5% More RE Capacity Required
Project Cost In Rs Cr	**1500Cr**	**1720Cr** 15% higher Capex
BID Price 279RS/KG	E IRR 17.8%	E IRR 13.1%

Integrated Manufacturing Facility Plan

InSolare



- Additional Land agreement to sale in place
- Total Area – 60000 sqm





BUSINESS PROJECTIONS

OPERATIONS & FINANCIALS

InSolare – Consolidated Business Projections

Operational Highlights

RE – EPC

- 0.70 GWp under execution,
- 0.75 GWp commissioned
- RE EPC pipeline (~Rs 3,000 Cr)

BESS – EPC

- 1.40 GWh SECI project (Rs. 300 Cr),
- BESS EPC pipeline (~Rs. 1,000 Cr)

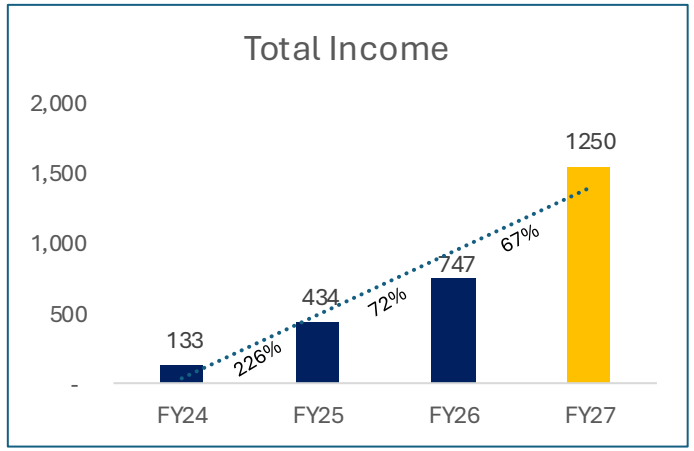
Green Hydrogen

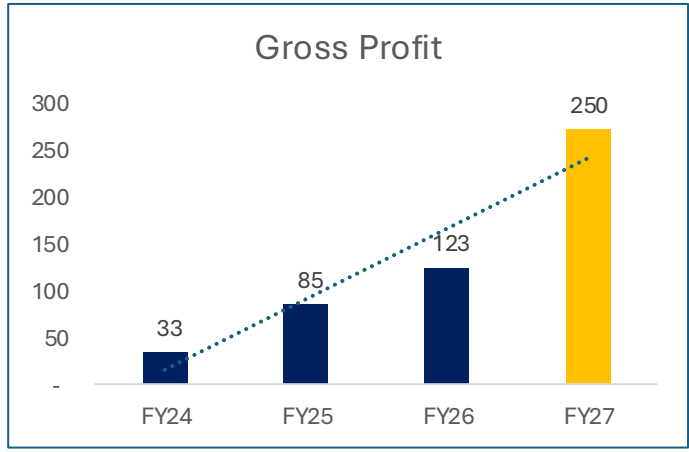
- 85 KTPA agreement with SECI (Rs. 3,000 Cr),
- Versogen tech transfer agreement

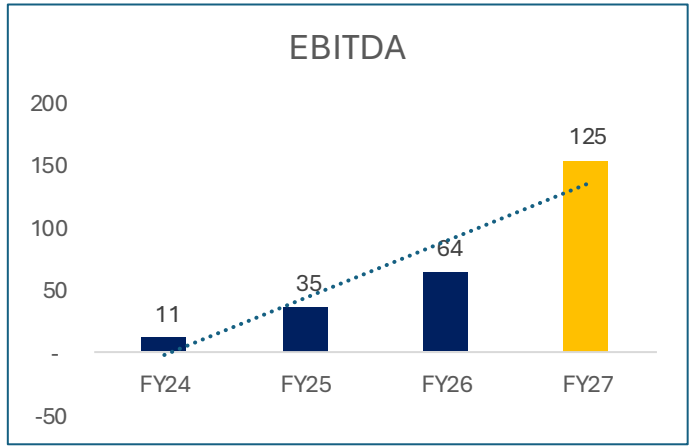
Manufacturing

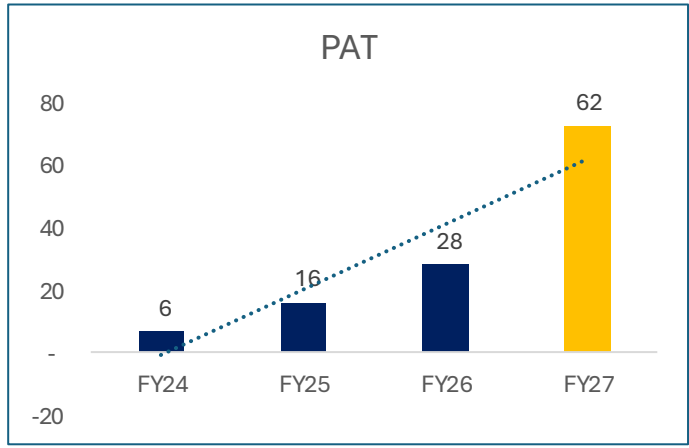
- 1.1 GW module line commissioned,
- Production from July 2026

Financial Highlights









Our Team



Management Team



Dr Sunit Tyagi

Chairman & Managing Director

Ph.D. RPI · B.Tech IIT Bombay · 17+ global patents · 18 years at Intel.



Dr Hemanshu Bhatt

Executive Director & CTO

Ph.D. Virginia Tech · IIT Bombay · 30+ patents · ex Virginia Tech & NASA.



Navashil Sharma

Chief Executive Officer

M.Tech Illinois Tech · 25+ years · former leadership at Intel.



Manikkan S

Lead Partner, Green Platform

B.E(Mech), MMS (Finance), MSc. Business Economics - UK, PG Diploma Securities Law. 30+ years - former ED & CEO, Radiance Renewables.



Col. Gopal Samanta

Director — HR & Operations

35+ years Army & corporate · ~1 GW solar delivered · IIM-A / IIM-L / IIT Madras.



Dipak Patel

Director — Technical & Design

25+ years solar technology & PV system design · MS London South Bank University.



Col. Pravir Mishra

Chief Operating Officer

30+ years Army & corporate · Mech. Eng + Defence Studies · IIM Ahmedabad.

7	245MW	3.2GW	42
Founding team members with backgrounds in RE development across India	Gross DC capacity developed in India[1]	Renewable energy portfolio developed in India[2]	Patents held across renewable energy systems, battery management and semiconductors[3]

InSolare
Solar Power Unleashed

Our Core-Values



InSolare Energy

Innovative Renewable Energy Solutions | Strong Leadership | Commitment to quality

16+ years in solar EPC experience.

450 + Team of Professionals

>750+ MWp projects completed

150 + MWp Operations and Maintenance

50 + Patents Research Experts

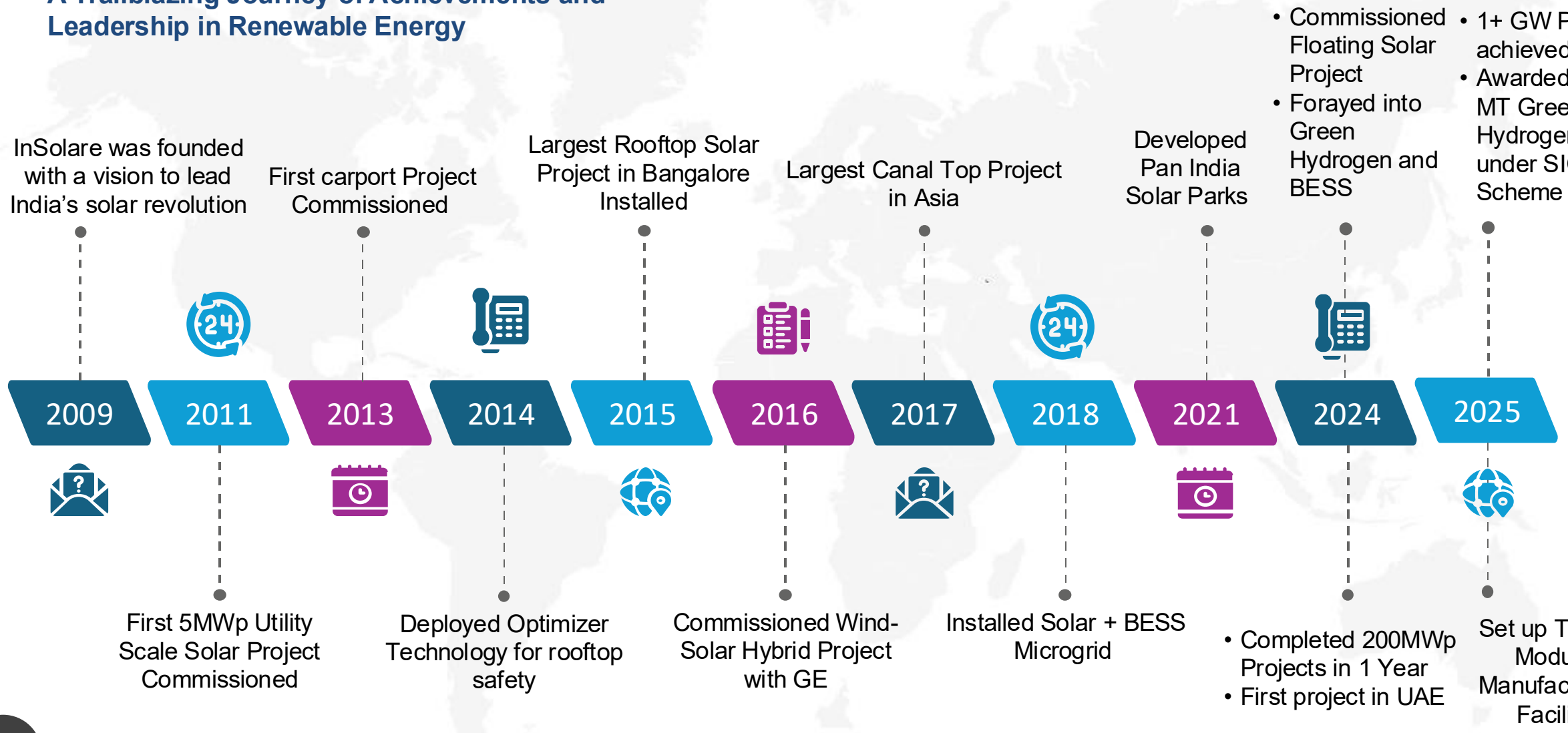
>1500+ MWp projects under execution

>150 + clients

2.4M metric tons CO_2 saved.

Our Journey

A Trailblazing Journey of Achievements and Leadership in Renewable Energy



Why InSolare

InSolare
Solar Power Unleashed

Innovate | Transform | Sustain

- Strong leadership
- Technology & Innovation
- High Customer Retention
- Top-notch quality and durability
- Sustainable and future-ready energy solutions



- Trust - integrity and transparency
- Partnerships with clients and stakeholders
- Disciplined, results-oriented project execution
- On-time delivery
- Project Life Cycle Management

Empowering Sustainability Through Clean Renewable Energy



Contact Us

Phone:

+91 80 2854 1010

Email:

info@insolare.com

Website:

insolare.com

Address:

Head Office:

Ahmedabad, Gujarat

501-505, 5th Floor, Altimus, Near Dinesh Hall, Behind Sales India, Navrangpura, Ahmedabad – 380009

Branch Office:

Bangalore, Karnataka

5A, SHAM Towers,
5th Floor, Kundanahalli,
Bangalore – 560037

Mumbai, Maharashtra

1602, Synergy Business Park, Vishweshwar Road, behind , ITT Bhatti, Sahakarwadi, Goregaon East, Mumbai, Maharashtra 400063

New Delhi

121, First Floor,
Rectangle-1,
Plot No. D-4, Saket District Centre,
New Delhi-110017

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