

A LEADING RENEWABLE ENERGY DEVELOPER & EPC SOLUTIONS PROVIDER. ACCELERATING SOLAR ADOPTION.

Net Revenue (FY25)



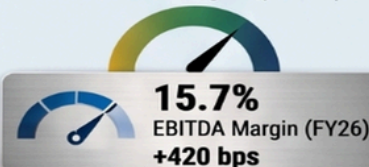
EBITDA (FY25)



PAT (FY25)



EBITDA Margin (FY25)



ABOUT THE COMPANY

RAYS: INDIA'S RENEWABLE POWERHOUSE.

RAYS: INDIA'S RENEWABLE POWERHOUSE. DRIVING SOLAR INFRASTRUCTURE.

A Leading specialist in a India's renewable powerhouse. RAYS software processibility, driving solar infrastructure.

- Headquarters: Jaipur, Rajasthan, India (illustrative)
- Generic expanding portfolio viz. illustrative revenue companies.

FINANCIAL SNAPSHOT (₹ Cr)

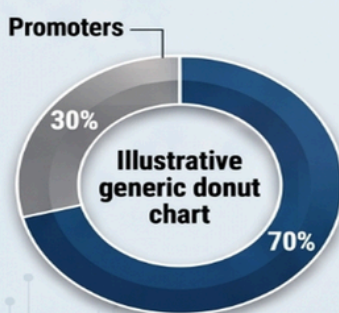
CONSOLIDATED FINANCIALS.
ROBUST REVENUE, REDUCED LOSSES.

Particulars	FY25	FY26	YoY Change
Revenue from Operations	1,040.00	1,220.00	▲ +16.4%
EBITDA	120.07	191.36	▼ +59.4%
EBITDA Margin (%)			▲ +4.2 pp
Depreciation Plus illustrative generic sinicatioi, PBT illostidries derived growth numbers for template look	11.5	15.7	+4.2 pp
PBT	117.49	183.85	▲ +56.5%
PAT	91.37	137.20	▲ +50.2%
PAT Margin (%)	8.7	11.2	+2.5 pp

*Call out illustrative numbers for Depm amount and generic look.

CAPITAL STRUCTURE

CCPS DETAILS AND CONVERSION.



Promoters 70% / Investors 30%
details adopted from reference.
Equity shares allotted (Last Round): institutional investment indicated by private placement round.
marquee investors: Sheela Foam (largest), WhiteCak Capital... (second largest).
EQUITY CAPITAL: T[illustrative amount] Cr
NO CONVERTIBLE INSTRUMENTS (CCPS)
PREFERENTIAL DIVIDENDS: Nil

MANAGEMENT TEAM

EXPERIENCED LEADERSHIP.
A STRONGER TOMORROW.

Dr. Rajesh Sharma |
Chairman & MO
Rajesh Sharma directs global operations and EPC scaling.

Anita Singh
Co-founder & COD
Anita Singh directs corporate governance and co-development strategy.

Ravi Patel
Co-founder & CTO
Ravi Patel oversees operations of co-development projects and tech.

KEY DEVELOPMENTS & INSIGHTS

COURTINING REVENUE NRV RTH
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- expanded commission capacity to 2.4 GWp across 60 projects (as of March 2026).
- CARE Ratings reported robust order book of ~₹7,702 Cr as of Oct 31, 2025 (6.3x FY25 revenue).
- Revenue scaling driven by EPC (~₹961.53 Cr) and Co-development projects (~₹310.64 Cr).
- EBITDA margin improved to 15.7%, up 420 bps, indicating efficiency.
- PAT grew 50.2% to ₹137.20 Cr, return to strong

INDUSTRY INSIGHTS & TRENDS

PAP YOCUSES ON
AL, ARCOUCTIVITY

- Sustained demand for solar EPC/dev in renewable transition; unique scaling in co-development models (land aggregation, grid connectivity);
- Watchpoints are project timelines, working capital, customer concentration;
- Large order conversion into cash flow and revenue.

PEER COMPARISON

(Selected Listed Peers)

Particulars	Rays Power Infra	Oriana Power	Storling & Wilcon Renewable Energy
FY26 Revenue	₹1,220 Cr*	₹1,813.67 Cr	₹7,548.05 Cr
FY26 EBITDA	₹191.36 Cr*	₹425.37 Cr	₹480.75 Cr
EBITDA Margin	15.7%*	23.5%	6.4%
FY26 PAT	₹137.20 Cr*	₹252.34 Cr	-₹295.79 Cr
PAT Margin	11.2%*	13.9%	-3.9%
Business Focus	Solar EPC / Co-development	Renewable EPC / Solar / Energy solutions	Solar / BESS / Wind EPC
Scale	Mid-sized	Mid-sized	Large

*Private company comparable figures are presented based on supplied financial data and are indicative

KEY TAKEAWAYS

FINANCIAL POSITION &
KEY WATCHPOINTS

- strong top-line growth, consolidated profitability
- Achieved significant top-line expansion (61.9% YoY revenue growth).
- EBITDA more than doubled and EBITDA margin expanded to 35.0%.
- Core furniture rental remains highly capital intensive.

COMPANY FACT BOX

Incorporated	2011
Registered Office	Signature Tower, Aerocity, New Delhi, India
Global Presence	India, UK, Europe, Middle East, Southeast Asia
Key Verticals	Solar EPC Solutions, Solar Park Co-development
website	e.g., www.rayspower.com