

Powering a Sustainable Tomorrow

A fast-growing, integrated renewable-energy EPC and asset-management company building a cleaner, greener and more energy-secure India.

**CLEAN
ENERGY
BRIGHTER
FUTURES**



MARKET CAP
₹1,848 Cr



REVENUE (FY26)
₹1,014 Cr



IPO FRESH ISSUE
₹430 Cr



PROJECTS EXECUTED
462+ MW

ABOUT THE COMPANY

Renfra Energy India Limited (formerly Renfra Power) is a fast-growing, integrated renewable-energy EPC and asset-management player. It delivers turnkey solar, wind and battery-storage projects for C&I and utility clients across Tamil Nadu, Puducherry and other markets, along with long-term O&M services. Incorporated in 2017 and headquartered in Chennai, the company has executed **462+ MW** of projects and manages **601+ MW** under O&M. It filed its DRHP with SEBI in June 2026 for a ₹430 Cr fresh issue IPO.



SOLAR
EPC & O&M



WIND
EPC & O&M



BATTERY STORAGE
EPC & O&M



C&I AND UTILITY
CLIENTS

FINANCIAL SNAPSHOT (₹ Cr)

Particulars	FY24	FY25	FY26	FY24-26 CAGR
Net Revenue	446.73	510.72	1,013.70	50.7%
EBITDA	56.21	132.27	249.78	110.8%
EBITDA Margin (%)	12.6%	25.9%	24.6%	-
Profit Before Tax	50.10	126.86	211.04	105.1%
Profit After Tax	37.33	94.87	156.82	104.9%
Net Worth	49.10	253.51	466.30	208.8%

REVENUE TRAJECTORY

Net Revenue (₹ Cr)



54.4%

Revenue CAGR
since FY23

Revenue nearly doubled in FY26, driven by strong execution across solar, wind and BESS projects.

KEY METRICS / VALUATION

AS OF FY26

Market Cap	₹1,848 Cr
P/E (FY26)	11.78x
P/S (FY26)	1.82x
P/B (FY26)	3.96x
ROE (FY26)	41.1%
EPS (FY26)	₹9.25
Debt/Equity (FY26)	0.25x
Net Worth (FY26)	₹466 Cr
Shares Outstanding	16.96 Cr

THE IPO

	Fresh Issue New equity for growth	₹430 Cr
	Offer for Sale Promoters not selling	47.95 L sh
	NCD Redemption Deleveraging use	₹160 Cr

PATH TO PUBLIC MARKETS

DRHP filed – heading to NSE & BSE

Renfra filed its DRHP with SEBI on 30 June 2026. The ₹430 Cr fresh issue will redeem ₹160 Cr of NCDs (near debt-free) and fund ~₹175 Cr working capital. Unistone Capital is the BRLM, subject to SEBI approval and market conditions.

OPERATIONAL SCALE

462+ MW Executed	601+ MW Under O&M	139 MW Under execution
Solar 413 MW Wind 49.5 MW BESS 3.42 MWh	Generating recurring revenue across multiple sites	Robust project pipeline across C&I and utility segments

KEY DEVELOPMENTS & INSIGHTS

- FY26 revenue crossed ₹1,000 Cr, up 98% YoY, with PAT at ₹157 Cr, reflecting strong operating leverage.
- Net worth increased ~84% to ₹466 Cr as the balance sheet scaled.
- 462+ MW executed and 601+ MW under O&M, with 139 MW under execution.
- ₹430 Cr fresh issue to redeem ₹160 Cr NCDs and fund ~₹175 Cr working capital.
- DRHP filed with SEBI in June 2026; proceeding towards NSE & BSE listing.

INDUSTRY OUTLOOK & CATALYSTS

	500 GW	India's non-fossil capacity target by 2030 – strong policy tailwind
	Rising C&I demand	Growing adoption of renewable energy by corporates
	Energy transition	Increasing focus on clean energy and grid stability
	Favorable economics	Declining cost of renewables and improving project IRR

KEY RISKS

- Working-capital-intensive EPC business.
- Exposure to module/steel prices and tariff volatility.
- Timely execution of order book.
- Regulatory and policy changes.
- Competition from global and domestic players.

INVESTMENT HIGHLIGHTS



Revenue past **₹1,000 Cr** with 54.4% CAGR since FY23



Profitable growth PAT **₹157 Cr** at ~25% EBITDA margin in FY26



Integrated offering Solar + Wind + BESS + O&M with recurring revenue



Scalable platform Strong order book and experienced management

“Building a cleaner, stronger and more sustainable tomorrow.”
— Renfra Energy