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**IPO Report**

22<sup>ND</sup> Sept '25

**Snapshot**

Company is engaged in providing solar energy solutions, specialising in engineering, procurement and construction (“EPC”) services for solar power projects. Company commenced its operations in 2013, offering comprehensive, end to end and cost-effective solutions for the installation of solar power projects tailored to its customers’ needs, which comprise public sector undertakings (“PSUs”) and commercial and industrial clients (“C&I Clients”). Company’s business operations are supported by company’s strong execution capabilities, which is demonstrated by the projects which have achieved their commercial operation date (“**Completed Projects**”) and its projects for which company have received orders or are currently under execution

**VALUATION**

Company is bringing the issue at price band of Rs 333-351 per share at p/e multiple of approx. 39x on post issue FY25 basis. Company has established track record and strong in-house execution capabilities for end-to-end solar EPC solutions . Company has robust order book with favourable national policy support and visibility for future growth . Company has shown strong financial performance driven by asset light business model along with strong customer relationships built on reliable delivery of projects with a significant focus on quality Hence, we recommend “Subscribe” to the issue.

<b>Price Band (Rs./Share)</b>	<b>333-351</b>
<b>Opening date of the issue</b>	<b>23<sup>rd</sup> Sept '2025</b>
<b>Closing Date of the issue</b>	<b>25<sup>th</sup> Sept '2025</b>
<b>No of shares pre issue</b>	7,41,37,042 Eq Shares
<b>Issue Size</b>	Rs 490 Cr
<b>Fresh issue</b>	Rs 440 Cr
<b>Offer For Sale</b>	Rs 50 Cr
<b>Face Value (Rs/ share)</b>	Rs 5/share
<b>Bid Lot</b>	42

**BIDDING DETAILS**

<b>QIBs (Including Anchor)</b>	75% of the offer (Approx 1,04,70,086 Eq Shares)
<b>Non-Institutional</b>	15% of the offer (Approx 20,94,016 Eq Shares)
<b>Retail</b>	10% of the offer (Approx 13,96,011 Eq Shares)
<b>Employee Reservation</b>	Rs 2 Cr
<b>Lead managers</b>	Nuvama Wealth Management, SBI Capital Markets
<b>Registrar to the issue</b>	MUFG Intime India Pvt. Ltd

**WHAT WE LIKE**

***Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions***

The success is driven by company’s strong in-house execution capabilities and commitment to delivering end-to-end solutions. Company’s end-to-end EPC solutions includes site survey and design to installation and commissioning. Company provide solar EPC solutions for PSUs ranging from 10 MW to several hundred MW and C&I Clients ranging from 1 kilo-watt (“KW”) to several hundred MW

***Robust order book with favourable national policy support and visibility for future growth***

As on July 31, 2025, company’s Order Book was ₹ 11,981.75 million for EPC projects and ₹ 579.39 million for O&M projects with a cumulative capacity of 985 MW (DC) and 1291 MW (DC), respectively. Additionally, from April 1, 2024 till the date of this Red Herring Prospectus, company procured an order from Rajasthan Rajya Vidyut Utpadan Nigam Limited for setting up of a 125MW /250 MWh standalone battery energy system having value of ₹ 4,653.00 million and an order from Gujarat Urja Vikas Nigam Limited for setting up of a 200MW /400 MWh standalone battery energy system having value of ₹ 8,064.00 million. Company’s Order Book has grown from ₹ 5,350.06 million as on March 31, 2023 to ₹ 25,278.14 million as on July 31, 2025.

***Strong financial performance driven by asset light business model***

Company operate on an asset-light business model in relation to company’s operations under the CAPEX model, where customers handle real estate acquisition. Company’s model minimizes capital expenditures and fixed costs, providing it with the flexibility and scalability to meet customer needs, offer customized solutions, and respond quickly to changing market conditions. Company’s EPC contracts are typically shorter in duration ranging from 11 to 18 months, allow it to maintain low working capital requirements



## COMPANY BACKGROUND

As on July 31, 2025, company have Completed Projects with a total capacity of 253.67 megawatts (“MW”) AC/ 336.17 MW DC, and Ongoing Projects with a capacity of 765 MW AC / 994 MW DC for EPC and 325 MW/650 MWh for BESS.

Company’s solutions are designed to strengthen its customers sustainable energy infrastructure, supporting their decarbonization efforts and driving energy efficiency improvements. Company offer these solutions through two distinct models namely the capital expenditure (“CAPEX”) model and the renewable energy service company (“RESCO”) model.

Under the CAPEX model, company provide end-to-end solutions by designing, installing, setting up and commissioning the solar power projects on a turn-key basis for its customers, while the ownership of the solar power projects vests with the customer itself. The scope of company’s services ranges from the evaluation of land, designing of the project, procurement of raw material and components, installation of equipment, setup of the transmission infrastructure and the maintenance/operation of the project for the contracted period.

Under the RESCO model, the power purchaser is not required to make any capital investment for the solar power project, allowing them to reduce their carbon footprint without upfront expenditure. The investment under this model includes land acquisition, equipment procurement and installation, and obtaining necessary regulatory and statutory approvals from local authorities. Company install, own and operate the solar power projects, with its customers purchasing the generated power at fixed tariffs agreed upon through long-term power purchase agreements (“PPAs”).

Under the CAPEX and RESCO models, company also provide operations and maintenance (“O&M”) services depending on the requirements of its customers. These services are designed to provide forward-integrated, full life-cycle support, ensuring the long-term performance and reliability of solar power. A majority of company’s EPC projects (approximately 95% as on March 31, 2025) have company’s bundled O&M services for a period ranging from two to five years.

Under both the CAPEX and RESCO models, solar power projects are broadly categorized into ground-mounted projects and rooftop projects, catering to different customer needs and site conditions.

## OBJECTS OF OFFER

The Offer comprises a Fresh Issue aggregating up to ₹4,400.00 million by Company and an Offer for Sale aggregating up to ₹500.00 million by the Promoter Selling Shareholder.

### Fresh Issue

Company proposes to utilize the Fresh Issue less the Offer related expenses (“Net Proceeds”) and the Pre-IPO Proceeds, towards funding the following objects (collectively, the “Objects”):

1. Investment in company’s Subsidiary, Kartik Solarworld Private Limited (“KSPL”) for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (the “Pandhurana Project”); and
2. General corporate purposes.

## RISKS

For Fiscals 2025, 2024, and 2023, company derived 79.19%, 91.16%, and 87.98% of company’s revenue, respectively, from one of its key customers, SJVN Green Energy Limited. The loss of such key customer may materially and adversely affect company’s business, future prospects, and financial performance.

Source:RHP



**Consolidated Financials**

**(Rs in Mn)**

<b>Financials</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total Revenue (A)	2324.61	5010.16	5447.65
Total Expenditure (B)	2109.92	4321.57	4355.18
EBIDTA	214.69	688.59	1092.47
EBIDTA Margin	9.24	13.74	20.05
Other Income	25.91	44.86	63.20
Depreciation	2.31	4.28	2.27
EBIT	238.29	729.17	1153.40
Interest	59.06	67.80	62.32
PBT	179.23	661.37	1091.08
Share of profit in Asso	14.07	22.34	-25.00
PBIT	193.30	683.71	1066.08
Exceptional	0.00	0.00	0.00
PBT	193.30	683.71	1066.08
Tax	44.94	166.80	295.60
PAT	148.36	516.91	770.48
NPM	6.38	10.32	14.14
ROE%	102.40	108.25	40.27
EPS	2.30	8.00	10.68
Eq Cap	3.20	3.20	370.69
Net Worth	219.12	735.95	3,090.66

**(Source: RHP)**



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