



Solarworld Energy Solutions Limited

Issue Dates - Opens: 23-09-2025 | Closes: 25-09-2025

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| IPO Note | <div>1. SolarWorld Energy Solutions Limited, is a solar energy solutions provider specializing in engineering, procurement, and construction (EPC) services for solar power projects.</div> <div>2. The Company offer these solutions through two distinct models namely the capital expenditure (“CAPEX”) model and the renewable energy service company (“RESCO”) model.</div> |
| Rating | ★ ★ (Average) |

IPO SNAPSHOT

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| Issue Size | ₹490 Crores |
| Issue Type | Book Building IPO |
| Fresh Issue | ₹440 Crores |
| Offer for Sale | ₹50 Crores |
| Face Value Per Share | ₹5 |
| Price Band Per Share | ₹333 to ₹351 |
| Minimum Lot Size | 42 Shares |
| Listing On | BSE, NSE |
| Basis of Allotment | 26/09/2025 |
| Credit of Shares to Demat A/C | 29/09/2025 |
| Listing Date | 30/09/2025 |
| Registrar to the Issue | <u>MUFG Intime India Pvt.Ltd.</u> |

| IPO SNAPSHOT- Solarworld Energy Solutions Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----------|------------|-------|--|--------------|-----------|--|------------|--------------------------|---------|---------------------------------------|--------|----------------------------|-----|----------------------|-------|-------|--------|-----|---------------|------|-------|-------|--|-----|-------|-------|-------|-----|------------|------|-------|-------|--|
| About the Company | <ul style="list-style-type: none">▪ Incorporated in 2013▪ Solarworld Energy Solutions Limited is engaged in providing solar energy solutions, specialising in engineering, procurement and construction (“EPC”) services for solar power projects.▪ The Company commenced their operations in 2013, offering comprehensive, end to end and cost-effective solutions for the installation of solar power projects tailored to their customers’ needs, which comprise public sector undertakings (“PSUs”) and commercial and industrial clients (“C&I Clients”).▪ Their business operations are supported by their strong execution capabilities, which is demonstrated by the projects which have achieved their commercial operation date (“Completed Projects”) and their projects for which they have received orders or are currently under execution (“Ongoing Projects”).▪ Their solutions are designed to strengthen our customers sustainable energy infrastructure, supporting their decarbonization efforts and driving energy efficiency improvements.▪ They offer these solutions through two distinct models namely the capital expenditure (“CAPEX”) model and the renewable energy service company (“RESCO”) model.▪ SolarWorld Energy Solutions Limited, is a solar energy solutions provider specializing in engineering, procurement, and construction (EPC) services for solar power projects. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Competitive Strengths | <ul style="list-style-type: none">▪ Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions▪ Robust order book with favourable national policy support and visibility for future growth▪ Strong financial performance driven by asset light business model▪ Strong customer relationships built on reliable delivery of projects with a significant focus on quality▪ Experienced management team and qualified personnel with significant industry experience | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>232.46</td><td>501.02</td><td>544.76</td><td>9%</td></tr><tr><td>EBITDA</td><td>21.47</td><td>68.85</td><td>102.95</td><td>59%</td></tr><tr><td>EBITDA Margin</td><td>9.2%</td><td>13.7%</td><td>20.1%</td><td></td></tr><tr><td>PAT</td><td>14.84</td><td>51.69</td><td>77.05</td><td>49%</td></tr><tr><td>PAT Margin</td><td>6.4%</td><td>10.3%</td><td>14.1%</td><td></td></tr></table> | | | | | Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | Revenue | 232.46 | 501.02 | 544.76 | 9% | EBITDA | 21.47 | 68.85 | 102.95 | 59% | EBITDA Margin | 9.2% | 13.7% | 20.1% | | PAT | 14.84 | 51.69 | 77.05 | 49% | PAT Margin | 6.4% | 10.3% | 14.1% | |
| Particulars | 31-3-2023 | 31-3-2024 | 31-03-2025 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | 232.46 | 501.02 | 544.76 | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | 21.47 | 68.85 | 102.95 | 59% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA Margin | 9.2% | 13.7% | 20.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT | 14.84 | 51.69 | 77.05 | 49% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT Margin | 6.4% | 10.3% | 14.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation | <ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 33.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Sterling & Wilson Renewable Energy Limited</td><td>76.42</td></tr><tr><td>KPI Green Energy Limited</td><td>29.62</td></tr><tr><td>Waaree Renewable Technologies Limited</td><td>49.74</td></tr><tr><td>Gensol Engineering Limited</td><td>N.A</td></tr><tr><td>Oriana Power Limited</td><td>34.32</td></tr></table> <p>Note: P/E ratio is calculated as on 18th September, 2025</p> | | | | | Company Name | P/E ratio | Sterling & Wilson Renewable Energy Limited | 76.42 | KPI Green Energy Limited | 29.62 | Waaree Renewable Technologies Limited | 49.74 | Gensol Engineering Limited | N.A | Oriana Power Limited | 34.32 | | | | | | | | | | | | | | | | | | |
| Company Name | P/E ratio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sterling & Wilson Renewable Energy Limited | 76.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KPI Green Energy Limited | 29.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waaree Renewable Technologies Limited | 49.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gensol Engineering Limited | N.A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oriana Power Limited | 34.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none">▪ Kartik Teltia▪ Rishabh Jain & Mangal Chand Teltia▪ Sushil Kumar Jain & Anita Jain▪ Pioneer Facor IT Infradevelopers Private Limited▪ Pioneer Securities Private Limited & Pioneer Fincap Private Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objects of the issue | <ul style="list-style-type: none">▪ Investment in the Subsidiary, KSPL for partfinancing the establishment of the Pandhurana Project▪ General corporate purposes. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPILED & PREPARED BY SHAH INVESTOR’S HOME LTD ALL RIGHTS RESERVED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| LOTS | SHARES | PRICE |
|---------|--------|-----------|
| Retail | | |
| 1 | 42 | 14,742 |
| 2 | 84 | 29,484 |
| 3 | 126 | 44,226 |
| 4 | 168 | 58,968 |
| 5 | 210 | 73,710 |
| 6 | 252 | 88,452 |
| 7 | 294 | 1,03,194 |
| 8 | 336 | 1,17,936 |
| 9 | 378 | 1,32,678 |
| 10 | 420 | 1,47,420 |
| 11 | 462 | 1,62,162 |
| 12 | 504 | 1,76,904 |
| 13 | 546 | 1,91,646 |
| S-HNI | | |
| 14(Min) | 588 | 2,06,388 |
| 67(Max) | 2,814 | 9,87,714 |
| B-HNI | | |
| 68(Min) | 2,856 | 10,02,456 |

DISCLAIMER

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