



Solarworld
Energy Solutions Ltd



SOLARWORLD ENERGY SOLUTIONS LTD

Price Band

₹333 to ₹351

Issue Opens

September 23 to September 25

Face Value

₹5

Issue Size

₹490.00 Cr

Lot Size

42 Shares

Listing At

NSE, BSE

Solarworld Energy Solutions Ltd Info

Issue Size

1,39,60,113 shares / ₹490.00 Cr

Fresh Issue

1,25,35,612 shares / ₹440.00 Cr

Offer for Sale

14,24,501 shares of ₹5 / ₹50.00 Cr

Retail Quota

Not more than 10% of the Issue

Retail Min/Max

Rs.14,742 /1,91,646

Solarworld Energy Solutions Ltd Timeline

Tentative Allotment

Fri, Sep 26, 2025

Initiation of Refunds

Mon, Sep 29, 2025

Credit of Shares to Demat

Mon, Sep 29, 2025

"Solarworld Energy Solutions Ltd" Listing Day

Tue, Sep 30, 2025

Objects of The Offer



The Offer by Solarworld Energy Solutions Limited comprises two primary components: a Fresh Issue and an Offer for Sale.

- **Investment in Subsidiary (KSPL – Pandhurana Project):** The Company will deploy ₹4,200 mn from Net Proceeds and Pre-IPO Proceeds into KSPL, to part-finance the ₹5,752.99 mn Pandhurana Project—a 1.2 GW solar PV TopCon Cell facility in Madhya Pradesh. Funds may be infused through equity, debt, or hybrid instruments, aligning with applicable laws, strengthening renewable energy manufacturing capacity, and supporting India's "Make in India" initiative.
- **General Corporate Purposes:** A portion of Net Proceeds will be allocated toward General Corporate Purposes, providing financial flexibility to support routine business needs, working capital, and growth initiatives. The Company plans to initially utilize Pre-IPO proceeds here, with a strict cap ensuring total deployment toward GCP does not exceed 25% of Gross Proceeds, maintaining regulatory compliance and operational discipline.

About The Company and Business Overview

Solarworld Energy Solutions Limited is a public limited company domiciled in India, specializing in solar energy solutions. Originally incorporated as "Solarworld Energy Solutions Private Limited" on July 17, 2013, under the Companies Act, 1956, the Company converted to a public limited company, officially changing its name to Solarworld Energy Solutions Limited on September 23, 2024.

The Company's operations are driven by a management team, including its Promoters and Executive Directors, Kartik Teltia (Managing Director) and Rishabh Jain (Whole-time Director), both of whom have over a decade of experience in the solar energy sector.

In Fiscal 2025, the Company reported Revenue from operations of ₹ 5,447.65 million and a restated profit after tax of ₹ 770.48 million. As of March 31, 2025, the Company reported a Net Worth of ₹ 3,090.66 million.

Core Business Operations

1. **CAPEX Model:** Under the CAPEX model, Solarworld offers turn-key services including design, engineering, procurement, installation, and commissioning. Once the project is completed, ownership remains with the customer. This model provides clients with long-term asset control and cost savings on energy consumption, while Solarworld benefits from upfront revenue and a reputation for reliable execution.



2. RESCO Model: In the RESCO model, Solarworld retains project ownership, investing in infrastructure and selling generated solar power to clients. This eliminates upfront capital requirements for customers, enabling affordable access to clean energy. Projects span both rooftop and ground-mounted installations. The model builds recurring revenue for Solarworld, creating annuity-like income streams while strengthening long-term client relationships.

Market Position & Operations

- Solarworld Energy Solutions Limited operates in a highly competitive EPC solar market, where success depends on pricing, expertise, and track record. In FY2025, it delivered strong margins (EBITDA 19.60%, PAT 14.14%) with low leverage (D/E 0.37). Despite smaller revenues versus peers, profitability remains competitive. Its ₹25,278 million order book spans EPC, BESS, and O&M. However, revenue dependence on SJVN (79.19%) and Uttar Pradesh (99%+) poses concentration risks.
- Growth Strategy**
- A key strategic priority for Solarworld is backward integration through manufacturing. The Company commissioned a 1.2 GW TopCon solar module facility in Haridwar, Uttarakhand, operational since July 21, 2025, ensuring in-house component supply. Additionally, it plans a 1.2 GW TopCon solar cell facility in Pandhurna, Madhya Pradesh, partly funded through IPO proceeds. These initiatives aim to secure supply chains, reduce dependency, and strengthen competitiveness in its EPC business.

Financial Ratios

Financial Ratios	ROCE (%)	ROE (%)	P/E	Industry P/E	EV / EBITDA
Solarworld Energy Solutions Limited	40.4	40.2	39.5	45.85	26.8
Sterling & Wilson Renewable Energy Limited	17.0	8.19	56.8	39.3	18.1
KPI Green Energy Limited	17.5	19.7	26.4	39.3	15.5
Waaree Renewable Technologies Limited	82.1	65.4	37.9	39.3	26.8
Oriana Power Limited	42.3	48.4	32.9	39.3	22.1



Brief profile of the Directors

- **Kartik Teltia – Managing Director (Age 39)** is A commerce graduate from Delhi University, Chartered Accountant, and ISB postgraduate, Kartik has over a decade of solar energy experience. As Managing Director, he leads strategy and overall management. He is the son of Mangal Chand Teltia.
- **Rishabh Jain – Whole-time Director (Age 36)** is A commerce graduate and Chartered Accountant, Rishabh has been with the company since its inception, contributing 11 years of expertise in financial management and strategy. He oversees administrative affairs and is the son of Sushil Kumar Jain.
- **Sushil Kumar Jain – Non-Executive Director (Age 67)** is Commerce graduate from Rajasthan University and Chartered Accountant with 34+ years' expertise in finance and taxation. He is proprietor of Pioneer Industries, Managing Partner of Sushil Jeetpuria & Company, and father of Rishabh Jain.
- **Mangal Chand Teltia – Non-Executive Director (Age 69)** is Commerce graduate from Rajasthan University and Chartered Accountant with 30 years at Autometers Alliance, retiring as Director Commercial in 2020. He is the father of Kartik Teltia.
- **Rini Chordia – Chairperson & Independent Director (Age 39)** is An IIT Delhi civil engineer and ISB postgraduate, Rini heads finance at P2 Power Solutions and is also director at Belectricq Mobility. She brings strong leadership in finance and strategy.
- **Ramakant Pattanaik – Independent Director (Age 69)** is A defence studies scholar with M.Sc. and M.Phil., he served 37+ years in the Indian Navy, retiring as Vice-Admiral. Recipient of Param Vishisht Seva Medal and Ati Vishisht Seva Medal.

Strengths



- **1. Established Track Record and Strong In-House Execution Capabilities**
- Solarworld has built a solid foundation in EPC services, delivering 46 completed projects totalling 253.67 MW AC/336.17 MW DC. Its expertise spans TopCon and HJT technologies with fixed/seasonal tilt structures. O&M capacity grew significantly from 28 MW-DC in FY2023 to 299 MW-DC in FY2025.
- **2. Significant and Growing Order Book Visibility**
- The company's order book expanded from ₹5,350 million in March 2023 to ₹25,278 million in July 2025. It includes large EPC and BESS projects, with ongoing capacities of ₹11,981 million (EPC) and ₹12,717 million (BESS). Strong PSU focus secured ₹39,816 million orders and a 50% bid success rate.
- **3. Track Record of Healthy Financial Performance and Efficiency**
- Solarworld has delivered rapid growth, with income rising at 53.12% CAGR and PAT at 127.89% CAGR from FY2023-FY2025. EBITDA margin improved from 9.84% to 19.60%. Strong asset utilization (27x fixed asset turnover), low leverage (D/E 0.37), and efficient working capital management enhance operational efficiency.
- **4. Strategic Backward Integration into Manufacturing**
- The company is reducing supply chain dependency by investing in solar manufacturing. A 1.2 GW TopCon module facility in Haridwar became operational in July 2025. It also plans a 1.2 GW TopCon cell facility in Madhya Pradesh through its subsidiary KSPL, ensuring stable supply and efficiency improvements.
- **5. Strong Customer Relationships and Repeat Business**
- Solarworld's trusted client relationships generate repeat orders. As of July 2025, repeat customers accounted for 793 MW-DC out of 1,330 MW-DC solar capacity orders. Clients include PSUs like SJVN Green Energy and corporates like Haldiram Snacks and Ethnic Food Manufacturing, reflecting broad and sustained engagement.

Key Risk Factors

- **High Customer Concentration:** 79.19% of FY2025 revenue came from SJVN; top 10 customers contributed 99.97%. Loss of major clients could severely impact the business.
- **Geographical Concentration:** Over 99% of EPC and O&M revenue in FY2024-23 came from Uttar Pradesh, exposing the Company to state-specific risks and economic changes.
- **Cost Overruns and Fixed-Price Contracts:** Fixed-price EPC contracts risk cost overruns from misestimated construction or delays, potentially increasing expenses, reducing margins, and straining working capital.
- **Supplier Dependence and Material Volatility:** 88.45% of FY2025 material costs came from the top 10 suppliers. Disruptions, quality failures, or price spikes could delay projects and damage reputation.
- **Negative Cash Flows:** Past operating cash flows have been negative. Future earnings declines or liquidity shortfalls could impair working capital needs and debt servicing ability.
- **Indebtedness and Guarantees:** Outstanding borrowings of ₹1,145.54 million with restrictive covenants limit flexibility. Defaults could trigger debt acceleration and impact financial stability.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	5447.65	5010.16	2524.61
Other income	63.2	44.86	25.91
Total income (I)	5510.85	5055.02	2550.52
Cost of material consumed	2824.23	3813.1	1817.45
Engineering, procurement and construction project expenses	534.87	436.34	252.56
Purchases of stock-in-trade	600.32	3.1	3.43
Employee benefits expense	110.43	8.68	4.99
Finance costs	62.32	67.8	58.06
Depreciation and amortization expense	2.27	4.28	2.31
Other expenses	285.33	60.35	31.69
Total expenses (II)	4419.77	4393.65	2171.29
Profit before share of profit/(loss) of an associate/ joint venture (I-II)=III	1091.08	661.37	379.23
Share in profit/(loss) of joint ventures/associate (net of taxes) (IV)	-1.85	22.34	14.87
Loss on sale of joint venture (V)	-21.23	0	0
Profit before tax (III+IV+V)=VI	1068.08	683.71	393.3
Current tax expense	310.74	172.29	47.2
Tax related to earlier years	0.32	-0.03	0
Deferred tax (credit)/charge	-38.46	-5.48	-2.26
Total tax expenses (VII)	295.6	166.8	44.94
Profit for the year (VI-VII)=VIII	770.48	516.91	348.36
Other comprehensive income / (loss) - Re-measurement of defined benefit plans gain/	-5.11	-0.07	0.21
income tax relating to these items	1.29	0.02	-0.05
Share in other comprehensive income of joint ventures/associate (net of taxes)	0	-0.03	-0.04
Other comprehensive income for the year (net of tax) (VIII)	-3.82	-0.08	0.12
Total comprehensive income for the year (VIII+VIII)	766.66	516.83	348.48
Profit for the year attributable to : Owner of the Holding Company	770.48	516.91	348.36
Other comprehensive income attributable to : Owner of the Holding Company	-3.82	-0.08	0.12
Total other comprehensive income attributable to : Owner of the Holding Company	766.66	516.83	348.48
Earnings/ (Loss) per equity share - Basic (Rupee)	10.68	8	2.3
Earnings/ (Loss) per equity share - Diluted (Rupee)	10.68	8	2.3

Valuation and Outlook



Solarworld Energy Solutions Ltd IPO is expected to be priced between **₹333to ₹351** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **32.86x**, whereas the industry average is **45.85x**.

Name of Company	Face Value	P/E	EPS (₹)- Basic	EPS (₹)- Diluted	Net Worth	RoNW (%)	NAV	Revenue from Operation
Solarworld Energy Solutions Limited	5	N/A	10.68	10.68	3090.66	40.27	41.69	5447.65
Stirling & Wilson Renewable Energy Limited	1	76.48	3.49	3.49	9945.2	8.78	42.59	63038.6
KPI Green Energy Limited	5	30.57	16.23	16.09	26297.88	18.77	133.57	17354.54
Waaree Renewable Technologies Limited	2	47.32	22	21.95	4549.51	65.29	43.64	15977.48
Gensol Engineering Limited	10	NA	NA	NA	NA	NA	NA	NA
Orlana Power Limited	10	29.01	79.52	79.52	5176.37	47.59	254.75	9871.66

Solarworld Energy Solutions Ltd is strongly linked to the projected growth of the Indian solar energy sector and the Company's aggressive strategies for backward integration [Growth Strategy (conversation history)].

The Indian solar power market is expected to experience a significant surge, with capacity additions forecast to reach 170-180 GW from Fiscal 2026 to Fiscal 2030. This momentum is supported by India's national target of achieving 280 GW of solar capacity by 2030, alongside robust economic growth projections (GDP growth projected at 6.4% in 2025 and 2026).

A core strategic outlook involves enhancing internal capabilities through backward integration into manufacturing [Growth Strategy (conversation history)]. The Company is allocating Fresh Issue proceeds to part-finance the establishment of a 1.2 GW Solar PV TopCon cell manufacturing facility in Pandhurna, Madhya Pradesh. The Company also aims to grow its BESS (Battery Energy Storage Systems) business, benefiting from recent regulatory advisories mandating co-located storage for new solar projects, which is supported by ₹ 12,717.00 million in BESS project orders as of July 31, 2025.

Further visibility is provided by the substantial outstanding Order Book of ₹ 25,278.14 million (as of July 31, 2025). The Company plans to diversify geographically and acquire new customers to strengthen future revenue streams and mitigate existing customer concentration risks [129, 122, Growth Strategy (conversation history)]



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