Solarworld Energy Solutions Ltd

IPO NOTE | 23rd September,2025

Canara Bank Securities Ltd
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ABOUT THE COMPANY: SolarWorld Energy Solutions Ltd., incorporated in 2013, is a solar energy solutions provider specializing in EPC services through an asset-light model, offering end-to-end project execution while retaining customer ownership. Its zero-upfront-investment approach promotes cost-effective adoption of solar power. In May 2024, it partnered with ZNSHINE PV-Tech Co. Ltd. to set up a solar panel facility. Key clients include SJVN Green Energy and Haldiram.

KEY BUSINESS INSIGHTS: SolarWorld Energy Solutions Ltd. (SESL), incorporated in 2013, is an end-to-end solar EPC solutions provider catering to PSUs and C&I clients through CAPEX and RESCO models. The company has executed 253.67 MW AC / 336.17 MW DC of projects as of July 2025, with a robust pipeline of 765 MW AC / 994 MW DC in EPC and 325 MW / 650 MWh in BESS. Backed by a ₹2,527.81 crore order book (~5x growth since March 2023), SESL enjoys strong revenue visibility over the next 12–15 months. Strategically, it has entered an equity co-operation with Tier-1 supplier ZNSHINE PV-Tech Co. Ltd. to set up a 1.2 GW TopCon module facility at Haridwar and is further investing in a 1.2 GW TopCon solar PV cell facility in Madhya Pradesh through its subsidiary KSPL. Additionally, SESL is expanding into energy storage with a 2 GW BESS line in Haridwar and marquee projects from RRVUNL (₹465.30 crore, 125 MW / 250 MWh) and GUVNL (₹806.40 crore, 200 MW / 400 MWh). With 46 projects across 9 states and a strong base of repeat customers, SESL is evolving into a fully integrated renewable energy platform encompassing modules, cells, and BESS systems—enhancing competitiveness, margins, and supply chain control.

OUR VIEW: SolarWorld Energy Solutions Ltd. is evolving from a conventional EPC contractor into a fully integrated renewable energy platform, with a strong order book of ₹2,527.81 crore providing near-term revenue visibility. Its expansion into solar modules, cells, and BESS positions the company for long-term growth. At the IPO price of ₹465, valuations (P/E 32.87x, P/B 8.42x) are attractive versus industry averages. Investors should note stretched working capital and high revenue concentration, with 79.19% of FY25 revenue from a single customer.

We recommend investors to **"SUBSCRIBE"** for long-term investment, supported by backward integration, storage-led opportunities, and strong valuation comfort.

ISSUE DETAILS	
Price Band (in ₹ per share)	**333.00-351.00**
Issue size (in ₹ Crore)	**490.00**
Fresh Issue (in ₹ Crore)	**440.00**
Offer for Sale (in ₹ Crore)	**50.00**
Issue Open Date	**23-09-25**
Issue Close Date	**25-09-25**
Tentative Date of Allotment	**26-09-25**
Tentative Date of Listing	**30-09-25**
Total Number of Shares (in lakhs)	**147.15-139.60**
Face Value (in ₹)	**5.00**
Exchanges to be Listed on	**NSE and BSE**

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	**1**	**42**	**₹14,742**
Retail (Max)	**13**	**546**	**₹1,91,646**
S-HNI (Min)	**14**	**588**	**₹2,06,388**
S-HNI (Max)	**67**	**2814**	**₹9,87,714**
B-HNI (Min)	**68**	**2856**	**₹10,12,456**

BRLMs: Nuvama Wealth Management Limited, SBI Capital Markets Limited.

PROMOTER: Kartik Teltia, Rishabh Jain , Mangal chand teltia , Sushil kumar jain , Anita jain

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	FY25	FY24	FY23
Share Capital* **	**37.06**	**0.32**	**0.32**
Net Worth	**309.06**	**73.59**	**21.91**
Revenue from Operation	**544.76**	**501.01**	**232.46**
EBITDA	**106.74**	**71.09**	**22.87**
EBITDA Margin (%)	**19.60**	**14.19**	**9.84**
Profit/(Loss) After Tax	**77.04**	**51.69**	**14.83**
Adjusted EPS (in Rs.)	**10.68**	**8.00**	**2.30**
Net Asset Value (in Rs.)	**41.69**	**11.39**	**3.39**
Total borrowings	**114.55**	**61.10**	**64.66**
P/E#	**32.87**	**NA**	**NA**
P/B#	**8.42**	**NA**	**NA**

Restated consolidated financials; #Calculated at upper price band Bonus issue in the ratio of 100 Equity Shares for every one Equity Share held on September 13th, 2024 and Preferential allotment stated 21st,2024.***

OBJECTS OF THE OFFER

OBJECTS OF THE ISSUE

- Investment in the Subsidiary, KSPL for partfinancing the establishment of the Pandhurana Project expected Amount Rs.575.30 (₹ in crores) Rs. 420.00 will funded through IPO Proceeds.
- General corporate purposes

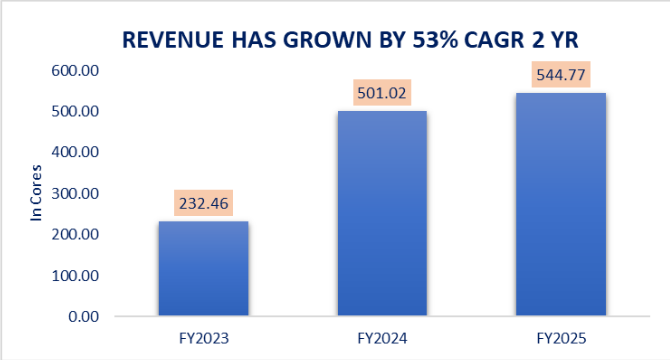
FINANCIAL STATEMENTS

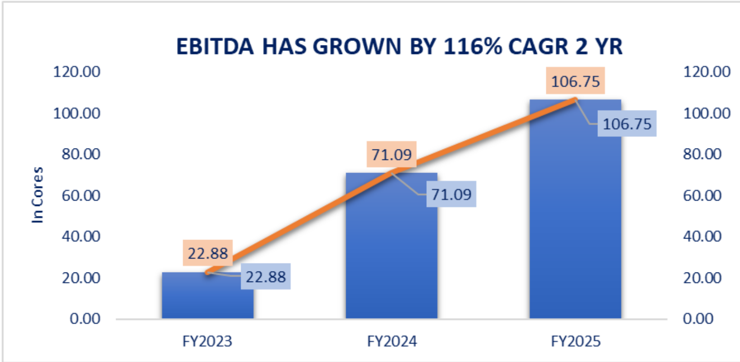
Profit & Loss Statement			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
INCOME			
Revenue from operations	232.46	501.02	544.77
Other Income	2.59	4.49	6.32
Total Income	**235.05**	**505.50**	**551.09**
YoY Growth (%)	-	115.53%	8.73%
Cost of materials Consumed	181.75	381.31	282.42
Cost of materials Consumed-% of Revenue	78.18%	76.11%	51.84%
EPC Expenses	25.26	43.63	53.49
EPC Expenses-% of Revenue	10.74%	8.63%	9.71%
Purchase of Stock-in-Trade	0.34	0.31	60.03
Employee benefit expenses	0.50	0.87	11.04
Employee Expenses-% of Revenue	0.21%	0.17%	2.03%
Other expenses	3.15	6.04	28.53
EBIDTA (Calculated)	**22.88**	**71.09**	**106.75**
EBIDTA Margin (%)	9.73%	14.06%	19.37%
Depreciation and amortisation expense	0.23	0.43	0.23
EBIT	22.65	70.66	106.52
EBIT Margin (%)	9.74%	14.10%	19.55%
Finance cost	5.91	6.78	6.23
Profit before share of profit/(loss) of associate/ joint ventures	**17.92**	**66.14**	**109.11**
Share in profit/(loss) of joint ventures/associate (net of taxes)	1.41	2.23	-0.39
Loss on sale of joint venture	-	-	-2.12
Profit before tax	**19.33**	**68.37**	**106.61**
Tax expenses			
Current tax	4.72	17.23	33.37
Tax for earlier years	0.00	0.00	0.03
Deferred Tax	-0.23	-0.55	-3.85
Total tax expenses	**4.49**	**16.68**	**29.56**
Profit for the year	**14.84**	**51.69**	**77.05**
PAT Margin (%)	6.38%	10.32%	14.14%
Earnings per share			
Basic earnings per share (₹)	2.30	8.00	10.68

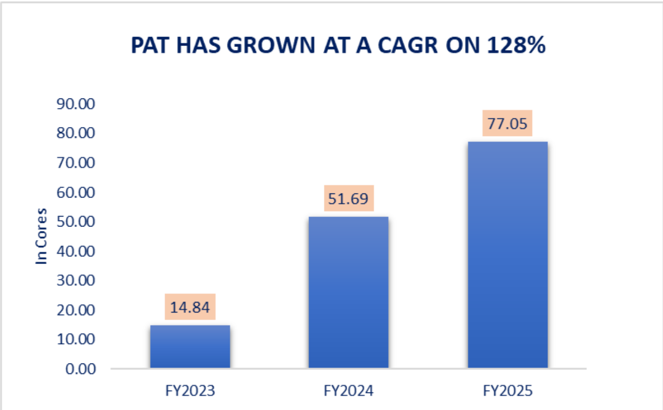
Particulars	FY2023	FY2024	FY2025
Net cash flow from / (used in) operating activities	-7.14	7.18	53.90
Net cash flow from / (used in) investing activities	3.28	19.22	-273.50
Net cash flow from / (used in) financing activities	6.36	-10.34	210.30
Net increase / (decrease) in cash and cash equivalents	**2.50**	**16.06**	**-9.30**
Cash and cash equivalents at the beginning of the year	1.83	4.33	20.38
Cash and cash equivalents at the end of the year	**4.33**	**20.39**	**11.08**

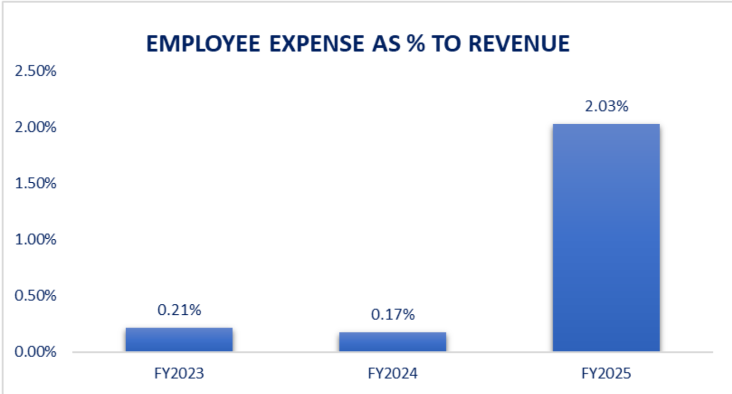
Balance Sheet			
Particulars (In Crores)	**FY2023**	**FY2024**	**FY2025**
ASSETS			
Non-Current Assets			
Property, plant and equipment	1.18	0.93	37.38
Capital work-in-progress	0.00	0.00	88.12
Goodwill	0.00	0.60	0.02
Financial assets			
(i) Investments	6.83	8.81	7.31
(ii) Other financial assets	0.21	0.01	9.24
Deferred tax assets (net)	0.47	1.02	4.85
Non-current tax assets (net)	0.37	0.00	0.00
Other non-current assets	0.00	0.00	16.10
Total non-current assets	**9.06**	**11.37**	**163.02**
Current assets			
Inventories	1.52	2.25	2.04
Financial assets			
(i) Investments	0.02	0.02	0.00
(ii) Trade receivables	20.51	30.20	144.25
(iii) Cash and cash equivalents	4.33	20.38	11.09
(iv) Bank balances other than (iii) above	13.18	20.12	116.03
(v) Loans	25.36	0.14	21.52
(vi) Other financial assets	30.50	61.37	86.95
Other current assets	15.94	9.17	53.11
Total current assets	**111.36**	**143.65**	**434.99**
Total assets	**120.42**	**155.02**	**598.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.32	0.32	37.07
Other equity	21.59	73.28	272.00
Total Equity	**21.91**	**73.60**	**309.07**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	17.05	16.05	64.39
Provisions	0.06	0.09	0.82
Total non-current liabilities	**17.11**	**16.14**	**65.21**
Current Liabilities			
Financial liabilities			
(i) Borrowings	47.62	45.06	50.16
(ii) Trade payables	11.30	12.20	62.50
(iii) Other financial liabilities	0.01	1.63	11.67
Other current liabilities	21.12	2.51	95.37
Provisions	1.35	0.00	2.23
Current tax liabilities (net)	0.00	3.88	1.80
Total current liabilities	**81.40**	**65.28**	**223.73**
Total liabilities	**98.51**	**81.42**	**288.94**
Total equity and liabilities	**120.42**	**155.02**	**598.01**

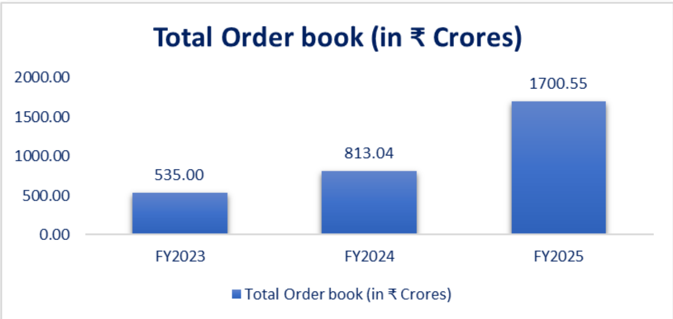
PERFORMANCE THROUGH CHARTS

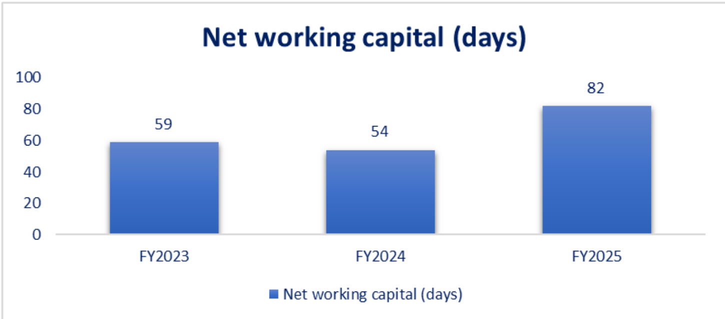


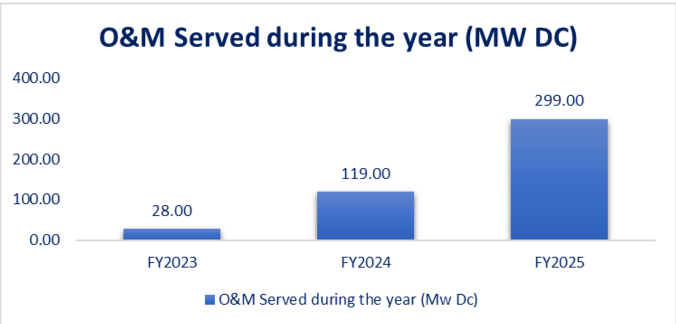


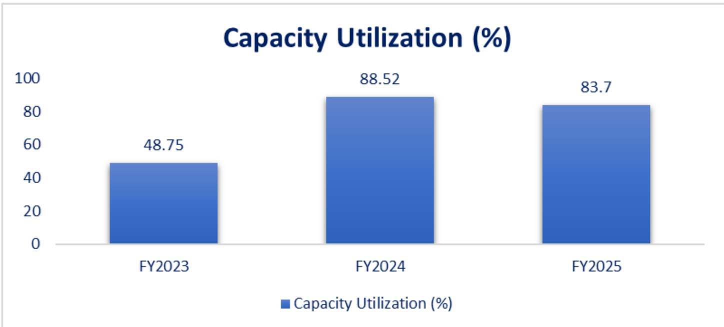


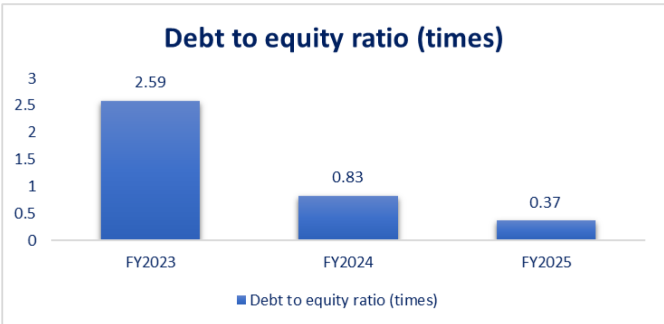












Source: RHP

INDUSTRY REVIEW

Modules in Indian market

Introduction.

- A conventional Engineering, Procurement, and Construction (EPC) solar project typically encompasses design, civil works, procurement of equipment, installation, and commissioning. However, given the margin compression and constrained return profiles in the sector, the EPC value chain has evolved to incorporate Operations and Maintenance (O&M) services as a strategic extension to enhance lifecycle revenue visibility. Leading EPC players increasingly adopt a consultative, client-centric approach, offering integrated and bespoke solar solutions tailored to specific project requirements. Structural tailwinds—such as supportive government policies, rising corporate and industrial (C&I) demand for decarbonization, and the proliferation of rooftop solar installations—continue to drive sectoral momentum. EPC services are broadly segmented by installation scale and typology, with utility-scale and rooftop solar projects representing distinct subcategories in terms of capital intensity, regulatory interface, and yield dynamics.

Capex and Opex Models.

- Solar installations, particularly for C&I and rooftop segments, are typically financed via either the Capital Expenditure (Capex) model—wherein the consumer invests upfront and retains ownership—or the Operating Expenditure (Opex/RESCO) model, under which a third party builds, owns, and operates the asset, enabling off-balance-sheet adoption with minimal capital outlay.

Outlook on solar EPC Market

- Crisil Intelligence projects solar capacity additions of 170–180 GW during FY26–30, more than doubling the ~85 GW added in FY19–25, driven by robust pipeline execution, new tenders, and hybrid models. EPC services remain fragmented, with third-party providers commanding ~40–45% share; typical EPC costs range between ₹45,000–₹50,000/kW.

Solar O&M Contracts in India

- India's solar energy sector has witnessed robust expansion, underpinned by ambitious government targets and declining photovoltaic (PV) technology costs. As installed capacity reached ~119 GW as of July 31, 2025, the Operations and Maintenance (O&M) segment has emerged as a critical enabler of asset longevity and performance optimization. With third-party O&M providers accounting for ~45% market share, the addressable opportunity stands at ~50–55 GW. This has catalyzed demand for comprehensive O&M solutions focused on minimizing downtime, enhancing energy yield, and ensuring long-term reliability—positioning O&M as a structurally integral component of India's solar infrastructure value chain.

Business models for Solar O&M

- India's Operations and Maintenance (O&M) model plays a pivotal role in sustaining asset performance amid rapid infrastructure expansion. Focused on power plants and utility systems, it integrates routine inspections, predictive analytics, and preventive maintenance to enhance service reliability, reduce lifecycle costs, and extend the economic life of solar investments.

Major export destinations for Indian solar modules

- Despite India historically importing approximately 80% of its solar module requirements, export dynamics have shown notable volatility. Solar module exports surged by 75% in FY2020 over FY2019, before contracting ~65% in FY2021 due to pandemic-induced global trade disruptions. However, FY2023 marked a sharp rebound, driven by geopolitical shifts and trade restrictions on Chinese solar products, which opened up export opportunities for Indian manufacturers. This shift has not only supported domestic capacity utilization but also enhanced India's positioning in the global solar supply chain, reinforcing its strategic relevance in the renewable energy ecosystem and contributing to sectoral growth.

Source: RHP

COMPETITIVE STRENGTHS OF THE COMPANY

- **Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions** The success is driven by their strong in-house execution capabilities and commitment to delivering end-to-end solutions. Their end-to-end EPC solutions includes site survey and design to installation and commissioning. They 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. For further details, see "Industry Overview" on page 130 of this Red Herring Prospectus. Since the incorporation of their Company, they have successfully developed, constructed, and operated a range of rooftop solar projects and ground-mounted solar projects under both CAPEX and RESCO models. As of July 31, 2025, they had 46 Completed Projects with a cumulative capacity of 253.67 MW AC / 336.17 MW DC, and six Ongoing Projects at various stages of completion with a capacity of 765 MW AC / 994 MW DC for EPC Projects and two ongoing BESS projects with a capacity of 325 MW / 650 MWh, which will be executed through their wholly owned subsidiary named Solarworld BESS One Private Limited.

- **Robust order book with favourable national policy support and visibility for future growth** As on July 31, 2025, their 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, they 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. Their Order Book has grown from ₹ 5,350.06 million as on March 31, 2023 to ₹ 25,278.14 million as on July 31, 2025. Their growth in their Order Book provides them with a clear visibility on their future cashflows.

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

- **Experienced management team and qualified personnel with significant industry experience** They are led by a highly experienced management team with extensive expertise in the solar EPC industry and a deep understanding of managing solar power projects. Collectively, their Promoters, Directors, Key Managerial Personnel, and Senior Management bring over several years of experience in management, operations, finance and project execution, giving them a significant competitive advantage. Their Board of Directors plays a crucial role in supporting and guiding their experienced management and execution teams, enabling them to develop and execute focused strategies that strengthen their market position.

RISK FACTORS

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

- Their customers comprise public sector undertakings ("PSUs") and commercial and industrial clients ("C&I Clients") such as SJVN Green Energy Limited, Haldiram Snacks Private Limited, Ethnic Food Manufacturing Private Limited and Samiksha Solarworld Private Limited.
- Since they are dependent on certain key customers for a significant portion of their revenue from their operations in a particular reporting period, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers' business, if not suitably replaced with another customer, could adversely affect their business, future prospects financial condition and results of operations in that period.

Revenue from customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of total revenue from operations (%)	Amount (₹ in million)	Percentage of total revenue from operations (%)	Amount (₹ in million)	Percentage of total revenue from operations (%)
Top customer*	4,313.92	79.19	4567.51	91.16	2,045.26	87.98
Top 5 customers	5,336.53	97.96	5,001.54	99.83	2,322.94	99.93
Top 10 customers	5,446.18	99.97	5,007.43	99.95	2,324.61	100.00
Total revenue from operations	**5,447.65**	**100.00**	**5,010.16**	**100.00**	**2,324.61**	**100.00**

** Represents SJVN Green Energy Limited which is our repeated customer for each of the Fiscals.*

Their installation and construction activities are subject to cost overruns or delays or completion risks which may have an adverse impact on their operations.

- They undertake all their solar power projects through their engineering, procurement, and construction ("EPC") projects. Submitting a competitive bid for their EPC projects auction requires extensive research, planning, due diligence and a willingness to operate with low operating margins for sustained periods of time. If they miscalculate or misjudge and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected, and the projects may become economically unviable.

They may be unable to accurately estimate costs under fixed-price EPC contracts. Any failure to accurately estimate costs or manage their supplier relationships, may increase their construction costs and working capital requirements which may have a material adverse effect on their financial condition, cash flow and results of operations.

- They enter into fixed-price EPC contracts with most of their customers. Under these contracts, they estimate essential costs, such as the cost of construction materials and direct project costs, at the time of entering into the agreement with their customers. However, these cost estimates are preliminary, and at the time they submit bids or enter into EPC contracts, they may not have finalized agreements with subcontractors, suppliers, or other parties involved in the project. Once an EPC contract is signed, they typically cannot renegotiate or reprice it unless there are technical deviations or unless both parties mutually agree.

Their operations are concentrated predominantly in the state of Uttar Pradesh in Fiscals 2024 and 2023, and any change in the economic conditions could adversely impact their business and financial performance.

- As of July 31, 2025, 42 out of their 46 Completed Projects were located in states such as Uttar Pradesh, Telangana, Maharashtra, Rajasthan, Haryana and Delhi. Further, in Fiscal 2024 and 2023, they had received 99.41%, and 99.35% of their total income from their EPC and O&M services in the state of Uttar Pradesh. Accordingly, they have geographic concentration in the state of Uttar Pradesh. Therefore, they are dependent on the general economic conditions and activities in this state.

Any failure to maintain the quality and performance guarantees under their EPC contracts or delays in completing the construction of solar power projects, may increase their construction costs and working capital requirements which may have a material adverse effect on their financial condition, cash flow and results of operations.

- Their EPC contracts include performance guarantees, such as generation guarantees, that require them to complete solar power projects within a specified timeline and ensure that the solar installations generate a minimum guaranteed number of units over a period ranging from two to five years. As of July 31, 2025, they have provided performance bank guarantees amounting to ₹ 1,425.05 million. In addition, they offer a defect liability period of one year for all installed projects, covering any defects or issues during this time.

PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Solarworld Energy Solutions Limited	544.76	5.00	10.68	41.69	40.27	32.87	8.42
Sterling & Wilson Renewable Energy Limited	6301.86	1.00	3.49	42.59	8.78	77.62	6.36
KPI Green Energy Limited	1735.45	5.00	16.09	133.57	18.77	29.91	3.60
Waaree Renewable Technologies Limited	1597.74	2.00	21.85	43.64	65.29	161.39	80.80
Oriana Power Limited	987.16	10.00	79.52	254.75	47.59	34.32	10.71

*P/E & P/B ratio based on closing market price as of September 19th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

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Analyst Certification

We/I, Sankita V, MBA, Mcom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

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