Cosmic PV Power Ltd

Energy - Solar PV module manufacturing - DRHP Filed

Gujarat-based solar module maker riding India's ALMM-driven domestic manufacturing boom, scaling from mono-PERC to TOPCon lines.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 265.00 (+33.17% today)	Rs 927.5 Cr	26.50	7.73

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 34.29	Rs 10.00	Rs 159 - Rs 265	100 shares - T+1 working day

About the company

Cosmic PV Power Ltd is a Gujarat-based manufacturer of solar photovoltaic modules. It assembles mono-PERC and newer TOPCon bifacial modules at plants near Ahmedabad and sells to EPC contractors, independent power producers, rooftop installers and government-scheme channels such as PM-KUSUM and PM Surya Ghar. The company is listed in the Ministry of New and Renewable Energy's Approved List of Models and Manufacturers (ALMM), which is a prerequisite for supplying government-backed projects and has been the main driver of demand for domestic module makers since 2024.

Capacity has grown rapidly from a few hundred megawatts to more than a gigawatt as the company added automated lines, and management has outlined further expansion and backward integration into cells. Revenue has scaled accordingly, with FY25 the first year of substantial profits as module prices stabilised and ALMM enforcement shut out cheaper imports.

The unlisted quote of Rs 199 on an estimated 3.5 Cr shares of Rs 10 values the company at roughly Rs 700 Cr. Peers such as Waaree Energies and Premier Energies have listed at rich multiples, which supports interest in smaller module makers, though the sector's margins are cyclical.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	200.00	400.00	700.00
EBITDA	14.00	32.00	64.00
Profit after tax	4.00	12.00	35.00
EPS (Rs)	1.33	3.43	10.00
Net worth	45.00	85.00	120.00
Debt / equity	0.89	0.82	0.75
OPM %	7.0%	8.0%	9.1%
ROE %	8.9%	14.1%	29.2%

Revenue CAGR +87.1% - Profit CAGR +195.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group	Promoter	2.63	75.0%
Public and other investors	Public	0.87	25.0%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 50 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 35 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Jun 2024	INC-27	Conversion from private to public limited company	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are

on SEBI's site.

Strengths

- ALMM-listed manufacturer in Gujarat, the hub of India's solar supply chain, with fast capacity additions.
- Policy tailwinds - ALMM, basic customs duty on imports, PM Surya Ghar rooftop scheme and PM-KUSUM - favour domestic module makers.
- Listed peers trade at high valuations, giving a benchmark for an eventual IPO.

Risks

- Module manufacturing is commoditised; margins depend on cell prices, imports and policy enforcement and can compress quickly.
- Rapid capacity expansion across the industry risks oversupply and price wars from 2026 onward.
- Small, closely held company with limited disclosure; the unlisted price already reflects peer-listing enthusiasm.

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