Insolare Energy Ltd

Energy - Solar EPC, O&M and captive solar projects - Unlisted

Pune-based solar engineering company delivering rooftop, ground-mount and open-access projects for industrial customers, now raising pre-IPO capital. Rate on request - the figure shown is an indicative level from public dealer quotes.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 138.60 (+0.96% today)	Rs 415.8 Cr	21.90	3.96

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 35.00	Rs 6.33	Rs 110 - Rs 175	200 shares - T+1 working day

About the company

Insolare Energy Limited is a Pune-headquartered solar energy company that designs, builds and maintains photovoltaic plants for commercial and industrial customers. Founded in the mid-2000s as a private company and converted to a public limited company ahead of a planned listing, it has executed several hundred megawatts of rooftop and ground-mounted capacity across Maharashtra, Gujarat, Karnataka, Tamil Nadu and northern India, and runs an operations-and-maintenance book that gives recurring revenue.

The company has moved up the value chain from pure EPC to developing captive and group-captive open-access solar parks in which industrial buyers take equity and long-term power, and to hybrid solar-plus-storage solutions. Growth is being driven by falling module prices, the ALMM-compliant domestic supply chain and corporate demand for renewable power under state open-access rules.

On our estimates revenue rose from about Rs 180 Cr in FY23 to Rs 280 Cr in FY24 and Rs 400 Cr in FY25 with profit after tax approaching Rs 20 Cr; the balance sheet carries working-capital borrowings typical of EPC contractors. Our price board shows a buy quote of Rs 127 and a sell quote of Rs 161 in lots of 200 shares; the Rs 144 mid-point is an indicative level and the dealer should be asked for a live rate.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	180.00	280.00	400.00
EBITDA	17.00	27.00	42.00
Profit after tax	6.00	11.00	19.00
EPS (Rs)	2.40	4.40	6.33
Net worth	45.00	56.00	105.00
Debt / equity	0.89	0.98	0.67
OPM %	9.4%	9.6%	10.5%
ROE %	13.3%	19.6%	18.1%

Revenue CAGR +49.1% - Profit CAGR +78.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders and promoter group	Promoter	2.10	70.0%
Pre-IPO and private investors, employees	Public	0.90	30.0%

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 30 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Dec 2024	PAS-3	Return of allotment for pre-IPO private placement	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

- Strong policy tailwind: India adds 25-30 GW of solar a year and C&I open-access demand is growing fastest.
- Fifteen-plus years of EPC track record with repeat industrial customers and a recurring O&M portfolio.
- Move into captive and group-captive developments raises margins and stickiness relative to pure EPC.

Risks

- EPC is a thin-margin, working-capital-heavy business exposed to module price swings and customer payment delays.
- Competition from large integrated players (Tata Power Solar, Waaree, Sterling & Wilson, KPI Green) with cheaper capital.
- Rate shown is indicative and the bid-ask spread is wide; a planned IPO has no filing yet.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.