Mecpower Solutions Ltd

Energy - Solar EPC, IPP & battery storage - Pre-IPO

Vadodara-based turnkey solar EPC and solar-park developer moving into independent power production and battery energy storage, with a 2 GW BESS assembly line planned and an IPO targeted within 12-18 months.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 850.00 (+0.00% today)	Rs 599.25 Cr	13.37	5.98

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 142.13	Rs 63.59	Rs 850 - Rs 850	100 shares - T+1 working day

About the company

Mecpower Solutions Limited is a Vadodara (Gujarat) clean-energy company that designs, supplies, installs and maintains solar power plants - rooftop systems for homes and factories, ground-mounted utility-scale plants from 3.5 MWp to 100+ MWp, floating solar and private solar parks. It traces its roots to Mahavir Electronics & Control, an electrical contracting business the Shah family started in 1990; the present company was incorporated in October 2016 and converted from a private to a public limited company ahead of its fund-raise. The company says it has executed 500+ projects at 17,000+ sites for clients that include Amul, IOCL, NTPC, GACL, L&T, Tecnimont, Alembic, Torrent, Rchling, the Statue of Unity, Vadodara Municipal Corporation and the Gujarat discoms (MGVCL, DGVCL, UGVCL), with 200+ MW commissioned across Gujarat, Maharashtra and Rajasthan. JMK Research ranked it among India's leading rooftop EPC players; management describes it as the seventh-largest solar EPC company in India in 2022.

Audited revenue was Rs 191 crore in FY25 (up from Rs 102 crore in FY24) with EBITDA of Rs 22.5 crore and PAT of Rs 14.1 crore. Management's unaudited FY26 numbers show revenue of Rs 553 crore and PAT of Rs 44.8 crore, and the May 2026 information memorandum projects Rs 945 crore of revenue in FY27 and Rs 3,017 crore by FY30. These projections are the company's own and are not independently verified.

Financials (Rs Cr)

	FY23	FY24	FY25	FY26
Revenue	65.81	101.61	191.41	553.00
EBITDA	1.61	7.51	22.52	66.43
Profit after tax	0.51	4.21	14.06	44.83
EPS (Rs)	0.72	5.97	19.94	63.59
Net worth	10.50	14.70	28.77	100.20
Debt / equity	1.14	1.36	1.22	0.53
OPM %	2.5%	7.4%	11.8%	12.0%
ROE %	4.9%	28.6%	48.9%	44.7%

Revenue CAGR +103.3% - Profit CAGR +344.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Shah family (promoters)	Promoter	0.56	80.0%
External investors (Rs 35 crore private placement) and warrant holders	Public	0.15	20.0%

Board and management

Name	Designation	Since
Setul Shah	Managing Director	03 Oct 2016
Kanchanlal Nemchand Shah (K N Shah)	Director	03 Oct 2016
Manoj Narendrabhai Shah	Director	03 Oct 2016
Devansh Shah	Director	01 Jun 2023
Kiran Mehra	Independent Director	01 Jun 2024
Dr. Ashok Chavda	Independent Director	01 Jun 2024
Sunil Parikh	Chief Technology Officer	01 Apr 2017

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74999GJ2016PLC093940	Active	Rs 15 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 7.05 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
30 Oct 2025	AOC-4	Audited financial statements for FY 2024-25 - revenue Rs 191.4 crore, PA	Approved
15 May 2026	PAS-3	Return of allotment for the Rs 35 crore external equity raise and Rs 4.5 c	Pending
01 Jun 2024	INC-27	Conversion from Mecpower Solutions Private Limited to Mecpower Solutio	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.

Reports and documents

Document	Type	Period	Where
Mecpower Solutions Ltd - Information Memorandum, May 2026 (o	Annual Report	FY25	Download on the website

Strengths

- 30+ years of execution history through the promoter family's electrical contracting business and 500+ solar projects at 17,000+ sites, giving a large referenceable client base (Amul, IOCL, NTPC, GACL, L&T, Torrent, Alembic).
- Revenue grew 8x and PAT 20x over three years on management's numbers: Rs 65.8 crore revenue in FY23 to Rs 191 crore (audited) in FY25 and Rs 553 crore (unaudited) in FY26.
- Order book of about 900 MWp spread across 60+ work orders, including large EPC contracts (Groww Energy Rs 263 crore, Samvik Power Rs 185 crore, Nacof Oorja Rs 173 crore, Ace International Zambia Rs 140 crore) and third-party IPP/BESS contracts.
- Early mover among mid-sized Gujarat players in standalone battery storage: auction wins with RVUNL (50 MW/200 MWh) and GUVNL (65 MW/130 MWh) and a government MoU for a 5 GWh assembly plant.
- Asset-light solar-park model (third-party and group-captive) gives C&I customers power at a discount to grid tariff while Mecpower earns EPC and O&M revenue plus long-term PPA visibility.
- CARE BBB- (Stable) rating on bank facilities, per the company; existing bank lines of Rs 50 crore cash credit and Rs 63 crore non-fund-based limits.

Risks

- Thin price discovery: the Rs 850 rate is the desk's own quote - no dealer or platform has traded the share - so transactions are negotiated and liquidity will stay very low until the IPO.
- Projections are aggressive and unaudited. FY26 (Rs 553 crore revenue) is management's unaudited figure and FY27-FY30 numbers (74% revenue CAGR) are company projections; EPC businesses have a history of lumpy, working-capital-heavy growth.
- Working-capital intensity is rising fast - the funding plan earmarks Rs 59.5 crore for working capital and non-fund-based limits of Rs 113 crore post-funding. Slow payments from discoms and PM-KUSUM counterparties can stretch receivables.
- Diversification into BESS manufacturing (Rs 750 crore capex over four years across three phases), electric two-wheelers (RunR) and a fintech-style platform (Wattency) spreads a Rs 190 crore-revenue company thin and depends on a Chinese cell partner.
- Thin margins: EBITDA margin was 11.7% in FY25 and PAT margin 7.4%; module price swings, ALMM/BIS rules and competition from Waaree, Tata Power Solar, KPI Green and Oriana can compress them.
- Registry details are partly unverified: the ISIN, the exact current share count after the Rs 35 crore raise, and the DINs of the managing director and independent directors could not be confirmed from MCA in this session.

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