Navitas Green Solutions (Navitas Solar)

Energy - Solar Module Manufacturing & EPC - Unlisted

Surat solar-module maker that quadrupled revenue to Rs 299 Cr in FY25, running about 2.5 GW of capacity with plans for 10 GW and its own cell line.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,460.00 (+0.00% today)	Rs 1,249 Cr	47.67	15.90

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 91.84	Rs 30.63	Rs 1,460 - Rs 1,460	100 shares - T+1 working day

About the company

Navitas Green Solutions Private Limited, branded Navitas Solar, was founded in Surat in February 2013 by Vineet Mittal, Sunay Shah, Ankit Singhania, Aditya Singhania and Saurabh Aggarwal. It manufactures mono-PERC and TOPCon solar PV modules at its Hojiwala Industrial Estate plant and provides solar EPC and project-development services. Customers named by the company include Indian Oil, ONGC, GAIL, Tata Power and HP.

Reported financials show a step change: revenue rose from Rs 68 Cr in FY24 to Rs 299 Cr in FY25 and profit after tax from Rs 3 Cr to Rs 26 Cr as new module lines came on stream and India's ALMM rules favoured domestic manufacturers. Module capacity stood at about 2.5 GW in late 2025, and management has publicly targeted 10 GW of modules plus a backward-integrated solar-cell line by 2026-27.

The company has 85.5 lakh shares of Rs 10 (paid-up capital Rs 8.55 Cr), so the wwipl.com rate of Rs 1,460 values it at about Rs 1,250 Cr, or roughly 48 times FY25 profit. A Rs 150 Cr equity raise to fund expansion was reported in January 2025, but no DRHP has been filed and the company remains a private limited company.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	55.00	68.43	298.80
EBITDA	3.80	6.43	42.80
Profit after tax	1.50	2.99	26.20
EPS (Rs)	1.75	3.50	30.63
Net worth	49.55	52.55	78.55
Debt / equity	0.50	0.67	0.76
OPM %	6.9%	9.4%	14.3%
ROE %	3.0%	5.7%	33.4%

Revenue CAGR +133.1% - Profit CAGR +317.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders and families (Mittal, Shah, Singhania, Aggarwal)	Promoter	0.73	85.0%
Other investors and employees	Public	0.13	15.0%

Board and management

Name	Designation	Since
Vineet Kumar Mittal	Co-founder & Director (Finance & Strategy)	13 Feb 2013
Sunay Udank Shah	Co-founder & Director	13 Feb 2013
Ankit Singhania	Director (Sales & Procurement)	13 Feb 2013
Aditya Singhania	Director	13 Feb 2013
Saurabh Aggarwal	Director	13 Feb 2013

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74990GJ2013PTC073551	Active	Rs 10 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 8.55 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (date indicative)	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25 (date indicative)	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
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Domestic-content tailwind: ALMM listing and import duties on Chinese modules give Indian manufacturers a protected market through the decade.
- Revenue grew more than four-fold in FY25 with net margin close to 9%, and management targets a further four-fold capacity expansion.
- Founder-run with a blue-chip PSU and corporate customer list (Indian Oil, ONGC, GAIL, Tata Power).
- Backward integration into cells would lift margins and qualify the company for the stricter ALMM List-II regime.

Risks

- Small base and heavy capex: a 10 GW build-out and cell line need far more capital than the current Rs 80-odd Cr net worth; dilution or debt is inevitable.
- Module prices are volatile and the sector is crowded - Waaree, Premier Energies, Vikram Solar and dozens of new entrants are adding capacity.
- The FY25 jump is one year of data; sustaining margins through a price downcycle is unproven.
- Private-company transfer restrictions and a possible two-entity group structure (Navitas Green Solutions vs Navitas Solar Pvt Ltd) complicate ownership of the traded shares.

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