Rayzon Solar Ltd

Energy - Solar PV module manufacturing - Pre-IPO

Surat TOPCon module maker with 11.31 GW ALMM-listed capacity, FY26 revenue Rs 6,065 Cr and PAT Rs 468 Cr; SEBI-cleared Rs 1,500 Cr fresh-issue IPO pending, 5.1 GW cell plant due December 2026. Dealer sell quote Rs 250 = Rs 7,650 Cr market cap, 16.3x FY26 earnings, 7.4x book.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 250.00 (+0.00% today)	**Rs 7,650 Cr**	**16.35**	**7.43**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 33.64	**Rs 15.29**	**Rs 250 - Rs 250**	**100 shares - T+1 working day**

About the company

Rayzon Solar Limited is a Surat, Gujarat solar photovoltaic module manufacturer promoted by the Nakrani and Kothiya families. The business began in 2017 with a 40 MW line and was housed in the present company, incorporated on 20 June 2022 (CIN U29309GJ2022PLC133026) and converted to a public limited company in 2025 ahead of its IPO. Module capacity scaled from 0.04 GW (2017) to 1.1 GW (2022), 3 GW (2024), 6 GW (2025) and 8-10 GW in 2026; the MNRE ALMM list of May 2026 approves 11.31 GW of Rayzon capacity at Kim and Sava/Kosamba. It has supplied more than 7.3 GW of modules cumulatively - N-type TOPCon, bifacial, monofacial and all-black modules for utility-scale developers, C&I, rooftop and export customers - and reported an order book of 3.60 GW as of 31 May 2025 in its DRHP.

Backward integration is the strategic thrust. Wholly owned Rayzon Energy Private Limited is building a TOPCon solar-cell plant at Kathvada, Mangrol (Surat district), sized at 3.5 GW in the June 2025 DRHP (project cost about Rs 1,651 Cr, of which Rs 1,265 Cr was to come from the IPO and Rs 300 Cr from an Axis Bank term loan) and since enlarged to 5.1 GW; press reports of 3 November 2026 say operations start in December 2026 with first deliveries in the March 2027 quarter, now funded largely by debt including a Rs 1,350 Cr Union Bank of India term loan, and that a 5.1 GW ingot-and-wafer plant is targeted for 2028. A 19,800 MTPA aluminium-frame extrusion plant (Rayzon Industries, 66.67%) is operating, and Rayzon BESS, Rayzon Project and Better Power Projects (100% each) cover storage, generation and project solutions. The company runs an NABL-accredited R&D centre at Kim with research tie-ups with UNSW Australia and IIT Bombay and holds an EcoVadis Silver rating.

Financials (audited consolidated, FY2025-26 annual report as quoted in the Shree Finserv deal note): revenue from operations rose from Rs 1,272.85 Cr in FY24 to Rs 2,818.81 Cr in FY25 and Rs 6,064.74 Cr in FY26 (+115%). EBITDA was Rs 101.41 Cr, Rs 489.46 Cr and Rs 778.15 Cr (margins 8.0%, 17.4% and 12.8%); PAT Rs 60.94 Cr, Rs 328.29 Cr and Rs 467.79 Cr (basic EPS Rs 10.95 and Rs 15.36 in FY25 and FY26). Net worth stood at Rs 1,029.46 Cr on 31 March 2026 (Rs 553.43 Cr a year earlier), borrowings at Rs 767.41 Cr (Rs 287.43 Cr), cash and bank at Rs 114.03 Cr (Rs 148.50 Cr) and total assets at Rs 3,183.90 Cr (Rs 1,407.74 Cr). Inventories grew 2.8x to Rs 1,023.22 Cr and receivables 2.7x to Rs 529.39 Cr. ROE was 59.2% (102.5%), debt/equity 0.75x (0.52x) and net debt/EBITDA 0.84x (0.25x). No dividend has been paid. Standalone FY26 total income was Rs 6,075.90 Cr and PAT Rs 479.57 Cr. The statutory auditors (K A R M A & Co LLP and Suresh I Surana & Associates) and the secretarial auditor gave clean reports.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	1,272.85	2,818.81	6,064.74
EBITDA	101.41	488.70	778.15
Profit after tax	60.94	328.29	467.79
EPS (Rs)	2.03	10.73	15.29
Net worth	87.30	553.43	1,029.46
Debt / equity	1.72	0.52	0.75
OPM %	8.0%	17.3%	12.8%
ROE %	69.8%	59.3%	45.4%

Revenue CAGR +118.3% - Profit CAGR +177.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoters - Nakrani and Kothiya families, AMK Family Trust and DKN Family Trust	Promoter	30.00	98.0%
Pre-IPO investors (Mar 2025 placement at Rs 234: Harshadkumar Patel, Sachin Tendulkar, Pulin Patel and ~9 individuals)	Public	0.59	1.9%
Employees (ESOP Plan 2025 allotment, 29 Apr 2026)	Employee	0.01	0.0%

Board and management

Name	Designation	Since
Hardik Ashokbhai Kothiya	Chairman & Joint Managing Director	20 Jun 2022
Chirag Devchandbhai Nakrani	Managing Director	20 Jun 2022
Devchandbhai Kalubhai Nakrani	Whole-time Director	05 Jun 2025
Jay Ajit Chhaira	Independent Director	30 Jan 2025
Ankit Naresh Mittal	Independent Director	30 Jan 2025
Binay Radhakisan Agarwal	Independent Director	30 Jan 2025
Deepali Darshak Lakdawala	Independent Director	30 Jan 2025
Smita Kiran Davda	Independent Director	13 Jun 2025
Amit Barve	Chief Executive Officer (KMP)	05 Jun 2025
Rajendran John Shelton	Chief Financial Officer (KMP)	05 Jun 2025

MCA registry snapshot

CIN
U29309GJ2022PLC133026

STATUS
Active

AUTHORISED CAPITAL
Rs 100 Cr

PAID-UP CAPITAL
Rs 61.2 Cr

LAST AGM
30 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
10 Apr 2025	PAS-3	Return of allotment: 58,89,092 equity shares of Rs 2 at Rs 234 (private pl	Approved
05 Jun 2025	DIR-12	Re-designation of Chirag D. Nakrani as MD, Hardik A. Kothiya as Joint	Approved
13 Jun 2025	DIR-12	Appointment of Smita Kiran Davda as independent director	Approved
30 Oct 2025	AOC-4 (XBRL)	Consolidated and standalone financial statements FY 2024-25 (revenue Rs	Approved
15 May 2026	PAS-3	Return of allotment: 1,17,490 equity shares under ESOP Plan 2025 (allo	Under Process
30 Oct 2026	AOC-4 (XBRL)	Financial statements FY 2025-26 (consolidated revenue Rs 6,064.74 Cr, PA	Pending
29 Nov 2026	MGT-7	Annual return FY 2025-26	Pending

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
Pre-IPO deal note @ Rs 250 (Shree Finserv, 15 Nov 2026)	Investor Presentation	Nov 2026	Download on the website
Draft Red Herring Prospectus (filed 26 Jun 2025)	DRHP	Jun 2025	Download on the website
Annual Report 2024-25 (company website)	Annual Report	FY2024-25	Download on the website

Strengths

- Scale and growth: revenue doubled two years running to Rs 6,064.74 Cr in FY26 with PAT of Rs 467.79 Cr (EPS Rs 15.36); 11.31 GW ALMM-approved module capacity and 7.3 GW+ cumulative supplies make it one of India's four or five largest module makers.
- High returns on capital: ROE 59.2% in FY26 (102.5% in FY25) and net debt/EBITDA of only 0.84x; net worth has grown from about Rs 87 Cr (FY24, derived) to Rs 1,029.46 Cr almost entirely from retained profit, with just Rs 137.8 Cr of outside equity raised.
- Backward integration under way: a 5.1 GW TOPCon cell plant (Rayzon Energy, 100%) is slated to start in December 2026, with funding (Rs 1,350 Cr Union Bank term loan) already tied up; ALMM List-II/DCR norms from June 2026 favour cell-integrated manufacturers, and an aluminium-frame plant is already running.
- IPO pipeline is cleared: the Rs 1,500 Cr fresh-issue DRHP (no promoter selling) received SEBI's final observations on 13 October 2025; proceeds de-lever the cell project and would give pre-IPO holders a listed exit.
- Valuation at Rs 250 is undemanding against listed peers - 16.3x trailing earnings, 10.7x EV/EBITDA and 1.26x sales - and only 6.8% above the Rs 234 round of March 2025 despite 43% PAT growth since.
- Clean governance signals in the filing: unqualified statutory and secretarial audit reports, two joint audit firms, five independent

directors (appointed January and June 2025), a NABL R&D centre, CRISIL A-/Positive and A2+ ratings and an EcoVadis Silver rating.

- Marquee pre-IPO investors (Sachin Tendulkar, Harshadkumar Patel and about 90 individuals) came in at Rs 234 in March 2025, setting a reference price that an IPO is unlikely to undercut without reputational cost.

Risks

- Margin compression: EBITDA margin fell from 17.4% in FY25 to 12.8% in FY26 and PAT margin from 11.7% to 7.7%; module realisations are cyclical and Waaree, Premier, Vikram, Adani and Goldi are all adding capacity, so FY27 earnings could fall even as volumes grow.
- Working capital and leverage are rising fast: inventories up 2.8x to Rs 1,023 Cr, receivables up 2.7x to Rs 529 Cr, borrowings up 2.7x to Rs 767 Cr and cash down to Rs 114 Cr; finance cost nearly tripled to Rs 57 Cr. The Rs 1,350 Cr cell-plant loan will lift debt/equity well above the FY26 0.75x before the IPO money arrives.
- Cell-plant execution risk: a greenfield 5.1 GW TOPCon cell line (project cost Rs 1,650 Cr-plus at the 3.5 GW stage) must commission in December 2026 and ramp yields in FY27; delays or low yields would strand capital and leave the company dependent on imported cells.
- IPO timing and price are not assured: SEBI's 13 October 2025 observations carry a one-year validity window and the RHP had not been filed by mid-November 2026; the company has already shifted cell-plant funding to debt, suggesting the listing has slipped. A fresh-issue price below Rs 250, or a further delay, caps the near-term return.
- Concentrated ownership (~98.1% promoter) with no institutional investor on the register: minority investors have little influence, related-party dealings (five subsidiaries including a 66.67%-held aluminium venture) are not detailed in the deal note, and the FY26 annual report itself was not retrievable to verify remuneration or related-party spend.
- Policy dependence: demand rests on ALMM, DCR and anti-dumping protection and on PM Surya Ghar and PM-KUSUM budgets; any dilution of these, or a surge in cheap Chinese modules, would hit both pricing and the case for domestic cells.
- Liquidity and lock-in: unlisted shares trade off-market in small lots; pre-IPO holdings of non-promoters are locked in for six months from IPO allotment, and quotes can move sharply on IPO news. Minimum lot 100 shares (Rs 25,000) plus 0.015% stamp duty.
- Data gaps: the profile relies on a dealer deal note quoting the FY26 report; FY24 cost splits and balance sheet, cash flows, other income and investments are estimates or zero, and the ISIN was not found - verify in the RHP before transacting.

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