Solar91 Cleantech Ltd

Energy - Solar EPC and distributed renewable IPP - Pre-IPO - ISIN INE0U5I01016

Jaipur solar EPC and RESCO developer founded by four IIT graduates - 94 MW+ commissioned across 13 states - whose Rs 106 Cr BSE SME IPO was halted by the exchange on the eve of opening in December 2024.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 433.50 (-1.92% today)	**Rs 469.48 Cr**	**180.63**	**95.70**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 4.53	**Rs 2.40**	**Rs 434 - Rs 800**	**100 shares - T+1 working day**

About the company

Solar91 Cleantech Limited is a Jaipur-based solar energy company that designs, procures and builds ground-mounted and rooftop solar plants for commercial and industrial (C&I) customers, and increasingly owns plants itself under RESCO (renewable energy service company) and IPP models, selling power to the host under long-term agreements. Its service lines are ground-mounted EPC for C&I and solar-park customers, rooftop EPC (grid-tied, off-grid and hybrid), fully-held and mixed-holding RESCO projects, operation and maintenance, and an exploratory battery-leasing business for electric two- and three-wheelers. The company says it has commissioned more than 94 MW across 13 states and develops projects through a chain of special-purpose vehicles named Solar91 Project One Private Limited through Solar91 Project Eighteen Private Limited.

The business was incorporated in Jaipur in 2015 (CIN U40108RJ2015PTC048401 while private) by four IIT graduates - Saurabh Vyas (IIT Bombay, chairman), Prateek Agrawal (IIT Roorkee, managing director), Sandeep Gurnani (IIT Delhi, CEO) and Dhawal Gaurang Vasavada (IIT Roorkee, CFO) - and converted into a public limited company ahead of its IPO. A 700-for-1 bonus/sub-division in 2024 took the share count from 15,473 shares to about 1.08 Cr shares of Rs 10 (the audited FY24 accounts show basic EPS of Rs 1,680.68 and adjusted EPS of Rs 2.40, a ratio of 700). The promoters are the four founders; registry data and the IPO documents put their combined holding in the mid-70s percent, with the balance held by early angel and employee investors.

Audited FY24 (year to 31 March 2024, the latest accounts available): revenue from operations Rs 42.77 Cr (FY23: Rs 37.58 Cr), other income Rs 0.20 Cr, profit before tax Rs 3.41 Cr and profit after tax Rs 2.60 Cr (FY23: Rs 0.35 Cr), a net margin of 6%. Net worth was Rs 5.04 Cr, borrowings Rs 6.82 Cr (Rs 5.84 Cr long-term, Rs 0.99 Cr short-term), property, plant and equipment Rs 2.97 Cr, current and non-current investments Rs 2.82 Cr and cash Rs 2.35 Cr on a balance sheet of Rs 21.03 Cr. Operating cash flow was Rs 3.59 Cr. The DRHP filed in September 2024 was built on these figures; FY25 and FY26 audited numbers have not been found and are not shown here.

Financials (Rs Cr)

	FY23	FY24
Revenue	37.58	42.77
EBITDA	0.83	4.11
Profit after tax	0.35	2.60
EPS (Rs)	0.32	2.40
Net worth	2.57	4.91
Debt / equity	2.94	1.39
OPM %	2.2%	9.6%
ROE %	13.6%	53.0%

Revenue CAGR +13.8% - Profit CAGR +642.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Saurabh Vyas, Prateek Agrawal, Sandeep Gurnani, Dhawal Vasavada (promoters)	Promoter	0.81	75.0%
Angel investors, employees and other pre-IPO holders	Public	0.27	25.0%

Board and management

Name	Designation	Since
Saurabh Vyas	Chairman & Whole-time Director	17 Nov 2015
Prateek Agrawal	Managing Director	17 Nov 2015
Sandeep Gurnani	Chief Executive Officer & Whole-time Director	17 Nov 2015
Dhawal Gaurang Vasavada	Chief Financial Officer & Whole-time Director	01 Apr 2016

Ritesh Agrawal	Director	01 Mar 2024
Ganga Vidya Narayanan	Director	01 Mar 2024
Krishna Kumar Pant	Director	01 Mar 2024
Harshit Jain	Company Secretary	01 Mar 2024

MCA registry snapshot

CIN
U40108RJ2015PLC048401

STATUS
Active

AUTHORISED CAPITAL
Rs 21 Cr

PAID-UP CAPITAL
Rs 10.83 Cr

LAST AGM
30 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
30 Oct 2024	AOC-4	Financial statements FY 2023-24 (revenue Rs 42.77 Cr, PAT Rs 2.60 Cr); AGM	Approved
15 Jun 2024	SH-7 / PAS-3	Authorised capital raised to Rs 21 Cr and bonus/sub-division taking shar	Approved
30 Oct 2025	AOC-4	Financial statements FY 2024-25 (figures not available); date indicati	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
Solar91 Cleantech Limited - Annual Report 2023-24 (year ende	Annual Report	FY24	Download on the website
Draft Red Herring Prospectus, BSE SME (September 2024)	DRHP	FY24	SEBI

Strengths

- Founder-led by four IIT engineers with complementary roles (chairman, MD, CEO, CFO) and a decade of execution: 94 MW+ commissioned across 13 states for C&I customers.
- Shift from pure EPC to owned RESCO/IPP assets through 18 project SPVs builds annuity power-sale income on top of lumpy construction revenue.
- Audited FY24 shows profitable growth - revenue Rs 42.77 Cr, PAT up seven-fold to Rs 2.60 Cr, positive operating cash flow of Rs 3.59 Cr and modest debt of Rs 6.82 Cr.
- IPO-ready: already converted to a public limited company, demat shares under ISIN INE0U5I01016, DRHP and exchange approval obtained in 2024, so a relaunch would need limited fresh work.

Risks

- The BSE SME IPO was halted on 23 December 2024 over unexamined media complaints and has not been rescheduled in almost two years; the reason has never been publicly explained.
- Valuation: at Rs 475 the market capitalisation is about Rs 514 Cr, roughly 198x FY24 earnings and 2.4x the company's own IPO price band of Rs 185-195 - no FY25/FY26 audited figures are available to justify the jump.
- Small scale and concentration: a Rs 43 Cr-revenue EPC contractor with Rs 5 Cr of net worth is exposed to module-price swings, C&I customer credit and the working-capital cycle of project execution.
- Thin, dealer-driven market: quotes ranged from Rs 800 (wwipl, Dec 2025) to Rs 473-475 (Planify, Sharescart, UnlistedZone, Jul 2026); lot sizes also differ (100 vs 1,000).

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