Sun Drops Energia Private Limited

Energy - Renewable power (solar / hybrid IPP), captive-power EPC and battery energy storage - Unlisted - ISIN INE0H1U01025

KPI Green Energy's Surat-based subsidiary for captive-power EPC, small IPP assets and the group's battery-storage (BESS) push: dealer-compiled revenue grew 3.5x in two years to Rs 582 Cr in FY26 with PAT of Rs 97 Cr and a 25% EBITDA margin, and a separate IPO built around the BESS business is planned for FY27. At Rs 306 the stock is valued at about Rs 2,654 Cr, 27x FY26 earnings and 3.8x book, for a minority position behind a parent that holds nearly all the shares, on numbers that no public audited filing yet confirms.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 327.60 (-3.08% today)	**Rs 2,841 Cr**	**29.30**	**4.05**
BOOK VALUE / SHARE	**EPS**	**52-WEEK RANGE**	**LOT / SETTLEMENT**
Rs 80.84	**Rs 11.18**	**Rs 248 - Rs 328**	**100 shares - T+1 working day**

About the company

Sun Drops Energia was incorporated on 28 May 2019 in Surat, Gujarat (CIN U40107GJ2019PTC108373, RoC Ahmedabad) as a subsidiary of KPI Green Energy Limited, the NSE/BSE-listed solar and hybrid developer promoted by Dr Faruk G. Patel. It shares the parent's registered office at KP House, Bhatar, Surat, its management and its two business lines: an Independent Power Producer (IPP) book that sells electricity under long-term power purchase agreements, and a Captive Power Producer (CPP) business that builds turnkey solar and hybrid plants for industrial customers who want to own their generation. Shareholders approved conversion into a public limited company at an EGM on 29 December 2025 and the registry now lists the company as Sun Drops Energia Limited (CIN U40107GJ2019PLC108373).

The numbers available are dealer-compiled (the dealer platform, 4 November 2026) rather than a public audited filing. On that basis revenue rose from Rs 28.7 Cr in FY23 to Rs 168 Cr in FY24, Rs 366.7 Cr in FY25 and Rs 582.4 Cr in FY26; EBITDA went from Rs 10.6 Cr to Rs 145.6 Cr (25.0% margin in FY26 against 20.8% in FY25 and 36.8% in the small FY23 base); PBT was Rs 130.5 Cr and PAT Rs 97 Cr in FY26 (FY25: Rs 69 Cr and Rs 51 Cr). KPI Green's management gave the same FY26 headline figures (top line about Rs 582 Cr, PBT Rs 130 Cr, PAT Rs 97 Cr) on its Q4 FY26 earnings call on 12 May 2026. Net worth stood at Rs 701 Cr at 31 March 2026 (share capital Rs 43.36 Cr plus reserves Rs 657.8 Cr) against borrowings of Rs 77 Cr and cash of Rs 55.6 Cr; total assets were Rs 993 Cr.

Most of the revenue is EPC. The CPP segment contributed about Rs 213 Cr of FY25 revenue with an order book of roughly Rs 403 Cr as of September 2024; the IPP segment owns about 8 MW of solar and a 13.6 MW hybrid solar-wind project in the Gandhar/Samiala area of Bharuch district under long-term PPAs. KPI Green's leadership has described Sun Drops as the group vehicle for its smaller (0-35 MW) captive projects and for the whole battery energy storage (BESS) business, including possible battery manufacturing. Two large BESS mandates with Gujarat Urja Vikas Nigam (GUVNL) as the end customer sit with the company: a 440 MW / 890 MWh project and a 120 MW / 240 MWh standalone project under a battery energy storage purchase agreement. Aditya Birla and Adani Green group entities were named among EPC clients on the May 2026 call. In August 2026 the company agreed to buy up to 100% of DEK and Mavericks Green Energy Limited (DMGEL), a renewable EPC firm, for about Rs 55.8 Cr (1,70,84,853 shares at Rs 32.66).

Financials (Rs Cr)

	FY23	FY24	FY25	FY26
Revenue	28.70	168.00	366.70	582.40
EBITDA	10.60	39.00	76.30	145.60
Profit after tax	5.00	27.20	51.00	97.00
EPS (Rs)	9.35	50.84	11.76	11.18
Net worth	36.95	73.95	604.56	701.16
Debt / equity	0.56	0.25	0.08	0.11
OPM %	36.9%	23.2%	20.8%	25.0%
ROE %	13.5%	36.8%	8.4%	13.8%

Revenue CAGR +172.8% - Profit CAGR +168.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
KPI Green Energy Limited (listed parent)	Body Corporate	7.23	83.4%
Dr Faruk G. Patel (promoter of KPI Green; June 2024 placement)	Promoter	1.44	16.6%

Board and management

Name	Designation	Since

Dr Faruk G. Patel	Director & Promoter	-
Mohmed Sohil Yusufbhai Dabhoya	Director	-
Liladhar Mohanlal Sarda	Director (individual promoter per registry)	-
Sharadchandra Babhutabhai Patil	Director	-
Venu Birappa	Additional Director	-

MCA registry snapshot

CIN
U40107GJ2019PLC108373

STATUS
Active

AUTHORISED CAPITAL
Rs 0 Cr

PAID-UP CAPITAL
Rs 43.36 Cr

LAST AGM
-

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
30 Oct 2026	AOC-4 (XBRL)	Financial statements for FY 2025-26 (due within 30 days of the AGM; AG	Pending
29 Nov 2026	MGT-7	Annual return for FY 2025-26 (due within 60 days of the AGM)	Pending
14 Sept 2026	MGT-14	EGM resolutions (notice dated 21 Aug 2026) including approval to acqui	Under Process
29 Dec 2025	MGT-14 / INC-27	Special resolution to convert from private to public limited company;	Approved
30 Jun 2025	SH-7 / PAS-3	Sub-division of face value from Rs 10 to Rs 5 (June 2025; exact date not v	Approved
31 Dec 2024	PAS-3	FY25 bonus issue, rights issue and three preferential allotments at Rs 4	Approved
30 Jun 2024	PAS-3	Private placement of equity shares to Dr Faruk G. Patel (June 2024); K	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

- Rapid, profitable scale-up: dealer-compiled revenue grew from Rs 168 Cr in FY24 to Rs 366.7 Cr in FY25 and Rs 582.4 Cr in FY26 (3.5x in two years) while PAT rose from Rs 27.2 Cr to Rs 97 Cr; KPI Green's management confirmed the FY26 top line, PBT (Rs 130 Cr) and PAT on its 12 May 2026 earnings call.
- Healthy margins for an EPC-led book: EBITDA margin of 25.0% in FY26 (Rs 145.6 Cr) and PBT margin of 22.4%, helped by the IPP assets (about 8 MW solar and 13.6 MW hybrid under long-term PPAs) that earn annuity-style income on top of the CPP EPC work.
- Captive and group-fed order flow: CPP revenue of about Rs 213 Cr in FY25 and an order book of roughly Rs 403 Cr as of September 2024; KPI Green routes its 0-35 MW captive projects through the company and named Aditya Birla and Adani Green entities among EPC clients.
- The group's designated BESS vehicle: KPI Green's CFO has said the entire battery energy storage business, including possible battery manufacturing, sits in Sun Drops; mandates already include a 440 MW / 890 MWh project and a 120 MW / 240 MWh standalone BESPA with GUVNL as end customer, a policy-backed market in Gujarat.
- Well-capitalised balance sheet after the FY25 rounds: net worth Rs 701 Cr at 31 March 2026 against borrowings of Rs 77 Cr (gross debt to equity 0.11x) and cash of Rs 55.6 Cr; FY26 operating cash flow turned positive at Rs 86 Cr after the Rs 157 Cr working-capital outflow of FY25.
- Parent support is explicit: ICRA's rating of the company's bank facilities is credit-enhanced by a corporate guarantee from KPI Green Energy (rated [ICRA]A (Positive)/[ICRA]A2+), and registered office, promoter and senior management are common with the parent.
- A defined exit path: a separate listing with a DRHP built around the BESS business is targeted in FY27, with about 25% dilution planned; the August 2026 DMGEL acquisition (Rs 55.8 Cr) adds EPC capacity ahead of that.

Risks

- No audited financials are public: every figure in this profile is dealer-compiled (the dealer platform) or from the parent's earnings calls; other income, depreciation, finance cost, segment split and the cap table are not disclosed, so the FY23-FY26 expense, tax and asset lines here are derived and could differ from the filed accounts.
- EPC-heavy, lumpy cash flow: FY25 operating cash flow was minus Rs 156.8 Cr on PAT of Rs 51 Cr as working capital swelled with the order book; investing outflows were Rs 121 Cr in FY25 and Rs 123 Cr in FY26, so free cash flow was negative in FY25 and only about minus Rs 37 Cr in FY26 despite Rs 97 Cr of profit; non-cash assets other than fixed assets are estimated at over Rs 650 Cr (two-thirds of the balance sheet).
- Related-party dependence on KPI Green: orders, the GUVNL BESS mandates, bank guarantees, office, promoter and directors all come from or through the listed parent; transfer pricing of EPC work between parent and subsidiary, and which

entity keeps future projects, are decided by the parent's board, not by Sun Drops' minority holders.

- Minority position behind a near-100% parent: after the June 2024 placement KPI Green held 83.38% and the dealer cap table now shows it close to 100%, with Dr Faruk Patel the only other disclosed holder; outside investors have no board seat, no information rights and depend entirely on the parent for the IPO timetable, pricing and any pre-IPO placement terms.
- IPO timing and object are not yet filed: the DRHP (object: BESS business) is 'expected in FY27' and was first promised in August 2025; a 25% fresh-issue dilution at an undisclosed price, SEBI review, and the six-month lock-in for pre-IPO buyers all stand between the board rate and a liquid exit.
- Valuation leaves little margin: Rs 306 implies about Rs 2,654 Cr market value, 27x FY26 earnings, 3.8x book (BVPS about Rs 81), 4.6x sales and about 18x EV/EBITDA; the last known primary price was Rs 460 per Rs 10 share (Rs 230 split-adjusted) in the FY25 preferential rounds, so the board rate is a 33% premium to that round, and KPI Green's own listed P/E has ranged from roughly 15x to 32x during 2026.
- Battery manufacturing and 890 MWh of BESS are execution risks the company has not yet demonstrated: capital intensity, cell import dependence, tariff-linked penalties under GUVNL agreements and technology choice could compress the margins that the solar EPC record implies.
- Thin and inconsistent dealer market: quotes in 2026 have ranged from Rs 260 (WWIPL, July) and Rs 266 (the dealer platform, August) to Rs 340 (Planify, July) and Rs 315 (the dealer platform, 1 November), with lot sizes quoted at 70, 100 and 250 shares; exit before listing depends on finding a dealer counterparty.

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