PRE-IPO SHARE DEAL NOTE • RAYZON SOLAR LIMITED • SELL QUOTE @ ₹250 PER SHARE

1. SECURITY SNAPSHOT

Company	**Rayzon Solar Limited**	Sector	**Solar PV module manufacturing**
Security	**Equity shares (unlisted, demat)**	Face Value	**₹2 per share**
CIN	**U29309GJ2022PLC133026**	HQ / Plants	**Surat, Gujarat — Kim & Sava/Kosamba**
Business since	**2017 (40 MW start)**	ALMM capacity	**11.31 GW (May-2026 ALMM list)**
Credit Rating	**CRISIL A-/Positive; A2+**	Modules supplied	**7.3 GW+ cumulative**
Shares outstanding	**30,60,06,582 (post Apr-26 ESOP)**	Promoter holding	**~98.1% (31-03-2026)**
IPO status	**DRHP filed Jun-25; SEBI final obs. 13-10-2025**	Proposed issue	**Fresh issue only — no OFS**
Auditors	**K A R M A & Co LLP; Suresh I Surana & Assoc.**	Registrar (RTA)	**KFin Technologies Ltd**

2. DEAL TERMS

Offer Price	**₹250.00 per share**	Quantity	**As per client requirement (subject to availability)**
Settlement	**Off-market transfer to buyer's demat on receipt of funds**	Stamp duty	**0.015% of consideration (borne by buyer)**
Last primary round	**₹234/share (58,89,092 shares, FY25)**	Premium to that round	**+6.8%**

OFFER PRICE	IMPLIED MARKET CAP	P/E (FY26)	EV / EBITDA (FY26)
₹250	**₹7,650 Cr**	**16.3x**	**10.7x**
per share	on 30.60 Cr shares	EPS ₹15.36	EV ₹8,304 Cr

3. PRICE & CONSIDERATION (ILLUSTRATIVE LOTS)

Quantity (shares)	Price / Share (₹)	Consideration (₹)	Stamp Duty @0.015% (₹)	Total Payable (₹)
100	250.00	25,000	4	25,004
500	250.00	1,25,000	19	1,25,019
1,000	250.00	2,50,000	38	2,50,038
2,000	250.00	5,00,000	75	5,00,075
4,000	**250.00**	**10,00,000**	**150**	**10,00,150**

4. VALUATION AT ₹250 (FY2025-26, CONSOLIDATED)

Metric	Value	Metric	Value
Implied market capitalisation	₹7,650 Cr	Price / Earnings (basic EPS ₹15.36)	16.3x
Net debt (borrowings − cash & bank)	₹653 Cr	Price / Book (BVPS ₹33.65)	7.4x
Enterprise value	₹8,304 Cr	EV / EBITDA (EBITDA ₹778 Cr)	10.7x
Net worth (owners' equity)	₹1,029 Cr	Market cap / Sales	1.26x

5. BUSINESS AT A GLANCE

- Among India's leading solar PV module makers — N-type TOPCon, bifacial, monofacial and all-black modules for utility, C&I, rooftop and export customers.
- Capacity scaled from 0.04 GW (2017) → 1.1 GW (2022) → 3 GW (2024) → 6 GW (2025) → 8–10 GW (2026); 11.31 GW ALMM-approved after year-end.
- Backward integration: 3.5 GW TOPCon cell plant under REPL (100% subsidiary) at Kathvada, Mangrol — planned to scale to 5.1 GW; 19,800 MTPA aluminium extrusion plant operational.
- Five subsidiaries: Rayzon Energy (cells), Rayzon BESS (storage), Rayzon Project (generation/solutions), Better Power Projects (100% each); Rayzon Industries (aluminium, 66.67%).
- NABL-accredited R&D at Kim; research tie-ups with UNSW Australia and IIT Bombay; EcoVadis Silver rating.

6. FINANCIAL PERFORMANCE — CONSOLIDATED (₹ CRORE)

Particulars	FY2023-24	FY2024-25	FY2025-26	YoY (FY26)
Revenue from operations	1,272.85	2,818.81	6,064.74	+115.2%
EBITDA	101.41	489.46	778.15	+59.0%
EBITDA margin	7.97%	17.36%	12.83%	−453 bps
Finance costs	—	19.74	57.27	+190.1%
Depreciation & amortisation	—	29.76	89.99	+202.4%
Profit before tax	—	439.20	630.89	+43.6%
Profit after tax	60.94	328.29	467.79	+42.5%
PAT margin	4.78%	11.65%	7.71%	−394 bps
EPS — basic (₹)	**—**	**10.95**	**15.36**	**+40.3%**

Source: Annual Report 2025-26 (audited consolidated statements; FY24 figures from the report's three-year highlights). Standalone FY26: total income ₹6,075.90 Cr, PAT ₹479.57 Cr.

7. BALANCE SHEET — 31-03-2026 (₹ CR)

Item	FY25	FY26
Net worth (owners)	553.43	1,029.46
Total borrowings	287.43	767.41
Cash & bank balances	148.50	114.03
Property, plant & equip.	382.48	755.09
Capital WIP	56.10	151.20
Inventories	365.97	1,023.22
Trade receivables	192.74	529.39
Total assets	**1,407.74**	**3,183.90**

8. KEY RATIOS (FY26)

Ratio	FY25	FY26
Return on equity	102.5%	59.2%
Debt / equity	0.52x	0.75x
Net debt / EBITDA	0.25x	0.84x
Book value / share (₹)	18.09	33.65
Dividend	Nil	Nil (profits retained)

9. PROMOTERS & BOARD

- **Chirag D. Nakrani** — Managing Director
- **Hardik A. Kothiya** — Chairman & Jt. MD
- **Devchandbhai K. Nakrani** — Whole-time Director
- Promoter group incl. Nakrani & Kothiya families and AMK / DKN Family Trusts hold ~98.1%; independent directors on board.
- CEO: Amit Barve · CFO: Rajendran John Shelton

10. INVESTMENT POSITIVES

- Revenue more than doubled for two straight years; profitable and growing at scale.
- Entry at ~16x trailing earnings — modest premium (+6.8%) to the ₹234 pre-IPO round.
- Cell plant (3.5 → 5.1 GW) moves Rayzon up the value chain as DCR / ALMM List-II norms favour integrated makers.
- SEBI-cleared IPO pipeline with fresh-issue-only structure (no promoter selling).
- Clean audit — no qualifications by statutory or secretarial auditors.

11. KEY RISKS

- Margins fell in FY26 (EBITDA 17.4% → 12.8%); module pricing is cyclical and competitive.
- Working capital rising — inventory up ~2.8x and debt up ~2.7x in FY26.
- Cell-plant execution and ramp-up risk; heavy capex ahead.
- IPO timing, price and listing not assured; SEBI observations carry a validity window.
- Unlisted shares are illiquid; pre-IPO holdings face a 6-month post-listing lock-in.

12. NOTES

1. Price of ₹250 per share is an indicative sell quote, valid subject to stock availability and confirmation at the time of deal; quotes may change without notice.
2. Valuation multiples use FY2025-26 audited consolidated figures and 30,60,06,582 shares outstanding (after allotment of 1,17,490 ESOP shares on 29-04-2026). EV = market cap + borrowings − cash & bank balances.
3. Shares are transferred off-market from seller's demat to buyer's demat; buyer should hold an active demat account in their own name. Stamp duty of 0.015% applies on off-market transfer.
4. Taxation (unlisted equity): gains on sale held beyond 24 months taxed as LTCG @ 12.5% (without indexation); otherwise at slab rates. Treatment changes after listing — consult your tax advisor.
5. Under SEBI ICDR, pre-IPO shares held by non-promoter shareholders are locked in for 6 months from the date of allotment in the IPO.
6. Information is drawn from the company's Annual Report 2025-26 and public filings; it is not a recommendation to buy. Unlisted equity carries high risk, including loss of capital and lack of liquidity. Investors should read the DRHP / RHP when available.