

Core Energy Systems Limited

Unlisted Share Financial Report

Company Overview

Core Energy Systems provides integrated energy solutions including solar, energy storage, and EPC services for industrial, commercial, and utility-scale customers.

Market Snapshot

CURRENT PRICE / SHARE Rs 17,417.4	MARKET CAP 4.32K Cr	P/E RATIO 233.53	P/B RATIO 18.00
BOOK VALUE / SHARE Rs 966.8	FACE VALUE Rs 10	DEBT TO EQUITY 0.12	RETURN ON EQUITY 12%
LOT SIZE 100 shares	TOTAL SHARES 24,82,834		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE0H2L01014
CIN	U42201MH2004PLC146779
PAN	AACCC4753F
Registrar (RTA)	Purva Shareregistry
Depository	NSDL & CDSL
Sector	Energy
Industry	Energy Solutions

Income Statement (Rs Crore)

Particulars	2023	2024	2025
Revenue	108.2	112.8	218
Cost of Material Consumed	64	12.4	92
Change in Inventory	-11.3	6	3.2
Gross Margins	51.29%	83.69%	56.33%
Employee Benefit Expenses	34.8	40.3	41
Other Expenses	19	37.7	54
EBITDA	1.7	16.4	27.8
OPM	1.57%	14.54%	12.75%
Other Income	2.8	2.6	7
Finance Cost	1.8	8.6	10
Depreciation & Amortisation	0.7	2.5	2.8
EBIT	1	13.9	25
EBIT Margins	0.92%	12.32%	11.47%
Profit Before Tax	2.1	7.76	22.2
PBT Margins	1.94%	6.88%	10.18%
Tax	0.7	5.69	3.7
Profit After Tax	1.4	2.07	18.5
Net Profit Margin	1.29%	1.84%	8.49%
EPS	Rs 0.44	Rs 9.58	Rs 75.82

Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	8.7	8.1	12.4
Capital Work in Progress	2.8	0	0.12
Investments	3.5	4.2	5.4
Trade Receivables	35	70.2	144
Inventory	15	8.8	5.6
Other Assets	86	94.7	191.48
Total Assets	151	186	359

Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	32.15	2.16	2.44
Face Value	Rs 10	Rs 10	Rs 10
Reserves	29.5	36.4	227.6
Borrowings	12.5	63	28.4
Trade Payables	20	6.5	34.8
Other Liabilities	56.85	77.94	65.76
Total Liabilities	151	186	359

Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
Profit Before Tax	2.1	7.76	22.2
Operating Profit Before Working Capital	4.2	28	34.6
Change in Receivables	-7.8	-41.7	-74.2
Change in Inventories	-11.3	6.05	3.2
Change in Payables	7.2	0.14	27.8
Other Changes	11.7	10.31	-42.6
Working Capital Change	-0.2	-25.2	-85.8
Cash Generated From Operations	4	2.8	-51.2
Tax	-0.9	-6.6	-9.5
Cash Flow From Operations	3.1	-3.8	-60.7
Purchase of PPE	-4.45	-1.5	-6.05
Sale of PPE	0	0	0
Cash Flow From Investment	-3.9	-0.8	-3.04
Borrowing	10.8	17.4	-38.8
Dividend	0	0	0
Equity	1.99	0	199
Others From Financing	-1.79	-6.1	-35.5
Cash Flow from Financing	11	11.3	124.7
Net Cash Generated	10.2	6.7	60.96
Cash at the Start	12.7	22.9	29.6
Cash at the End	22.9	29.6	90.56

Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	1.57%	14.54%	12.75%
Net Profit Margin	1.29%	1.84%	8.49%
Earning Per Share (Diluted)	Rs 0.44	Rs 9.58	Rs 75.82

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.