

# HVR Solar Private Limited

Unlisted Share Financial Report

## Company Overview

HVR Solar provides solar EPC services, rooftop solar installation, and O&M for residential, commercial, and industrial clients.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 278.25</b>	MARKET CAP <b>275.47 Cr</b>	P/E RATIO <b>34.65</b>	P/B RATIO <b>12.02</b>
BOOK VALUE / SHARE <b>Rs 20.38</b>	FACE VALUE <b>Rs 10</b>	DEBT TO EQUITY <b>3.00</b>	RETURN ON EQUITY <b>13%</b>
LOT SIZE <b>500 shares</b>	TOTAL SHARES <b>99,00,000</b>		

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

## Corporate Details

ISIN	<b>INE1NDM01010</b>
CIN	<b>U74900DL2016PTC291628</b>
PAN	<b>AADCH8145F</b>
Registrar (RTA)	<b>Bigshare Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Energy</b>
Industry	<b>Solar EPC</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Revenue</b>	<b>43</b>	<b>66</b>	<b>100.5</b>
Cost of Material Consumed	37	53	83.6
Change in Inventory	-0.5	2	-3.5
Gross Margins	15.12%	16.67%	20.3%
Employee Benefit Expenses	1.3	2.16	3.3
Other Expenses	2.6	3.59	4.6
<b>EBITDA</b>	<b>2.6</b>	<b>5.25</b>	<b>12.5</b>
OPM	6.05%	7.95%	12.44%
Other Income	0.5	0.17	0.83
Finance Cost	2.2	2.85	3.1
Depreciation & Amortisation	0.4	0.44	0.54
<b>EBIT</b>	<b>2.2</b>	<b>4.81</b>	<b>11.96</b>
EBIT Margins	5.12%	7.29%	11.9%
<b>Profit Before Tax</b>	<b>0.5</b>	<b>2</b>	<b>9.7</b>
PBT Margins	1.16%	3.03%	9.65%
Tax	0.15	0.61	2.7
<b>Profit After Tax</b>	<b>0.35</b>	<b>1.39</b>	<b>7</b>
Net Profit Margin	0.81%	2.11%	6.97%
EPS	Rs 11.29	Rs 27.8	Rs 23.33

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	2.8	3.3	3.75
Capital Work in Progress	0	0	0.46
Investments	0.1	0.1	0.1
Trade Receivables	13.3	20.6	29.5
Inventory	13.5	13.4	19.7
Other Assets	2.3	3.6	3.49
<b>Total Assets</b>	<b>32</b>	<b>41</b>	<b>57</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	0.31	0.5	3
Face Value	Rs 10	Rs 10	Rs 10
Reserves	1.3	2.68	7.18
Borrowings	22.5	29.5	30.5
Trade Payables	6	5.8	10.6
Other Liabilities	1.89	2.52	5.72
<b>Total Liabilities</b>	<b>32</b>	<b>41</b>	<b>57</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Profit Before Tax</b>	<b>0.34</b>	<b>1.38</b>	<b>9.7</b>
Operating Profit Before Working Capital	3	5.2	13.3
Change in Receivables	-4	-7.3	-8.9
Change in Inventories	-3	0.16	-6.3
Change in Payables	1.2	-0.43	5.4
Other Changes	-2.4	5.91	3
Working Capital Change	-8.2	-1.66	-6.8
Cash Generated From Operations	-5.2	3.54	6.5
Tax	0	-0.09	-0.6
<b>Cash Flow From Operations</b>	<b>-5.2</b>	<b>3.45</b>	<b>5.9</b>
Purchase of PPE	-0.1	-0.98	-1.45
Sale of PPE	0	0.05	0
<b>Cash Flow From Investment</b>	<b>-0.09</b>	<b>-0.84</b>	<b>-1.45</b>
Borrowing	7.4	0.59	1.3
Dividend	0	0	0
Equity	0	0.19	0
Others From Financing	-2.3	-2.85	-5.7
<b>Cash Flow from Financing</b>	<b>5.1</b>	<b>-2.07</b>	<b>-4.4</b>
<b>Net Cash Generated</b>	<b>-0.19</b>	<b>0.54</b>	<b>0.05</b>
Cash at the Start	0.28	0.08	0.63
Cash at the End	0.09	0.62	0.68

## Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	6.05%	7.95%	12.44%
Net Profit Margin	0.81%	2.11%	6.97%
Earning Per Share (Diluted)	Rs 11.29	Rs 27.8	Rs 23.33

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