

# Insolare Energy

Unlisted Share Financial Report - ISIN INE0TSJ01013

## Company Overview

Insolare Energy Private Limited is an Indian solar EPC and technology company delivering rooftop and ground-mounted photovoltaic systems for industrial, commercial and institutional clients. Services include design, engineering, procurement, construction and O&M, supported by performance monitoring. Corporate materials highlight experience in high-reliability installations, adherence to safety standards and optimization for energy yield and lifecycle cost. Insolare collaborates with utilities and developers on net metering, open access and captive models, helping customers reduce power costs and emissions through tailored solar solutions. Information is summarised from the company's official website and credible profiles.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 180.6</b>	MARKET CAP <b>1.06K Cr</b>	P/E RATIO <b>59.52</b>	P/B RATIO <b>4.93</b>
BOOK VALUE / SHARE <b>Rs 34.91</b>	FACE VALUE <b>Rs 2</b>	52 WEEK HIGH <b>Rs 7,507.5</b>	52 WEEK LOW <b>Rs 180.6</b>
DEBT TO EQUITY <b>0.49</b>	RETURN ON EQUITY <b>8.7%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>5,88,52,920</b>

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

## Corporate Details

ISIN	<b>INE0TSJ01013</b>
CIN	<b>U45206GJ2008PLC155375</b>
PAN	<b>AABC19750P</b>
Registrar (RTA)	<b>Bigshare Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Utilities</b>
Industry	<b>Solar EPC</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>239</b>	<b>250</b>	<b>163</b>	<b>438</b>
Cost of Material Consumed	206	224	122.5	371
Change in Inventory	0	0	5	-26
Gross Margins	13.81%	10.4%	21.78%	21.23%
Employee Benefit Expenses	8	13	15	35.5
Other Expenses	5	3	11	24
<b>EBITDA</b>	<b>20</b>	<b>10</b>	<b>9.5</b>	<b>33.5</b>
OPM	8.37%	4%	5.83%	7.65%
Other Income	0.7	0.5	0.8	3
Finance Cost	1.4	2	4	11
Depreciation & Amortisation	0.3	0.5	1	2.8
<b>EBIT</b>	<b>19.7</b>	<b>9.5</b>	<b>8.5</b>	<b>30.7</b>
EBIT Margins	8.24%	3.8%	5.21%	7.01%
<b>Profit Before Tax</b>	<b>19</b>	<b>8</b>	<b>4</b>	<b>23</b>
PBT Margins	7.95%	3.2%	2.45%	5.25%
Tax	4	2	1	6
<b>Profit After Tax</b>	<b>15</b>	<b>6</b>	<b>3</b>	<b>17</b>
Net Profit Margin	6.28%	2.4%	1.84%	3.88%
EPS	Rs 187.5	Rs 75	Rs 23.62	Rs 115.65

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	3.3	3	11.5	38
Capital Work in Progress	0	0.3	0	0
Investments	0	0	0.05	0.05
Trade Receivables	63	22	27	59
Inventory	1.8	15	4	40
Other Assets	24.9	29.7	150.45	277.95
<b>Total Assets</b>	<b>93</b>	<b>70</b>	<b>193</b>	<b>415</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	0.8	0.8	1.27	1.47
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	14	20	88.7	194
Borrowings	17	19	53	96
Trade Payables	55	21	22	79
Other Liabilities	6.2	9.2	28.03	44.53
<b>Total Liabilities</b>	<b>93</b>	<b>70</b>	<b>193</b>	<b>415</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>19</b>	<b>8</b>	<b>4</b>	<b>23</b>
Operating Profit Before Working Capital	11	11	9	39
Change in Receivables	-53	41	-3.8	-32.5
Change in Inventories	7	-13	7.2	-36.27
Change in Payables	52	-33	16.6	70
Other Changes	0	-7	-102.3	-131.23
Working Capital Change	6	-12	-82.3	-130
Cash Generated From Operations	17	-1	-73.3	-91
Tax	-4	-2	1.7	-8
<b>Cash Flow From Operations</b>	<b>13</b>	<b>-3</b>	<b>-71.6</b>	<b>-99</b>
Purchase of PPE	-3.3	-0.6	-9	-27
Sale of PPE	0	0	0	0
<b>Cash Flow From Investment</b>	<b>-3.3</b>	<b>-0.6</b>	<b>-5.5</b>	<b>-29</b>
Borrowing	-1.7	-1.19	32.7	44.5
Dividend	0	0	0	0
Equity	-0.2	0	67.6	82.67
Others From Financing	1.95	0.39	-4.4	-11.17
<b>Cash Flow from Financing</b>	<b>0.05</b>	<b>-0.8</b>	<b>95.9</b>	<b>116</b>
<b>Net Cash Generated</b>	<b>9.75</b>	<b>-4.4</b>	<b>18.8</b>	<b>-12</b>
Cash at the Start	4	13	0.04	19
Cash at the End	13.75	8.6	18.84	7

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	8.37%	4%	5.83%	7.65%
Net Profit Margin	6.28%	2.4%	1.84%	3.88%
Earning Per Share (Diluted)	Rs 187.5	Rs 75	Rs 23.62	Rs 115.65

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