

Solar 91 Cleantech Limited

Unlisted Share Financial Report

Company Overview

Solar 91 Cleantech develops and operates solar energy projects for captive consumption by commercial and industrial clients under long-term PPAs.

Market Snapshot

| | | | |
|---|------------------------------------|-------------------------------|--------------------------------|
| CURRENT PRICE / SHARE Rs 498.75 | MARKET CAP 805.12 Cr | P/E RATIO 134.56 | P/B RATIO 26.33 |
| BOOK VALUE / SHARE Rs 18.04 | FACE VALUE Rs 10 | DEBT TO EQUITY 2.69 | RETURN ON EQUITY 13% |
| LOT SIZE 100 shares | TOTAL SHARES 1,61,42,670 | | |

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

Corporate Details

| | |
|-----------------|------------------------------|
| ISIN | INE0U5I01016 |
| CIN | U40108RJ2015PTC048401 |
| PAN | AAWCS2508Q |
| Registrar (RTA) | Maashitla Securities |
| Depository | NSDL & CDSL |
| Sector | Energy |
| Industry | Solar Energy |

Income Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|--------------|--------------|--------------|--------------|
| Revenue | 4,157 | 3,758 | 4,277 | 8,219 |
| Cost of Material Consumed | 3,815 | 3,511 | 3,653 | 6,435 |
| Change in Inventory | -113 | 8 | 0 | 0 |
| Gross Margins | 10.95% | 6.36% | 14.59% | 21.71% |
| Employee Benefit Expenses | 149 | 142 | 217 | 428 |
| Other Expenses | 287 | 30 | 43 | 154 |
| EBITDA | 19 | 67 | 364 | 1,202 |
| OPM | 0.46% | 1.78% | 8.51% | 14.62% |
| Other Income | 44 | 9 | 22 | 85.8 |
| Finance Cost | 14 | 32 | 63 | 117 |
| Depreciation & Amortisation | 2.5 | 4 | 8 | 42 |
| EBIT | 16.5 | 63 | 356 | 1,160 |
| EBIT Margins | 0.4% | 1.68% | 8.32% | 14.11% |
| Profit Before Tax | 46 | 48 | 316 | 1,130 |
| PBT Margins | 1.11% | 1.28% | 7.39% | 13.75% |
| Tax | 12 | 13 | 81 | 560 |
| Profit After Tax | 34 | 35 | 235 | 570 |
| Net Profit Margin | 0.82% | 0.93% | 5.49% | 6.94% |
| EPS | Rs 266.67 | Rs 226.24 | Rs 1,519.07 | Rs 3.78 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|--------------|--------------|---------------|
| Fixed Assets | 8 | 15 | 457 | 3,174 |
| Capital Work in Progress | 0 | 133 | 21 | 2,477 |
| Investments | 9 | 39 | 0 | 141 |
| Trade Receivables | 225 | 269 | 215 | 555 |
| Inventory | 628 | 620 | 729 | 1,875 |
| Other Assets | 93 | 218 | 1,073 | 3,812 |
| Total Assets | 963 | 1,294 | 2,495 | 12,034 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|--------------|--------------|---------------|
| Share Capital | 1.28 | 1.55 | 1.55 | 1,507.78 |
| Face Value | Rs 10 | Rs 10 | Rs 10 | Rs 10 |
| Reserves | 135 | 255 | 464 | 1,394 |
| Borrowings | 226 | 755 | 1,085 | 7,792 |
| Trade Payables | 37 | 15 | 33 | 849.6 |
| Other Liabilities | 563.72 | 267.45 | 911.45 | 490.62 |
| Total Liabilities | 963 | 1,294 | 2,495 | 12,034 |

Cash Flow Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|---|---------------|---------------|-------------|---------------|
| Profit Before Tax | 46 | 48 | 314 | 1,130 |
| Operating Profit Before Working Capital | 48 | 52 | 301 | 1,185 |
| Change in Receivables | 0 | 44 | 54 | -340 |
| Change in Inventories | 113 | -8 | -109 | -1,146 |
| Change in Payables | 250 | 22 | 18 | 816 |
| Other Changes | -787 | -459 | 412 | -770 |
| Working Capital Change | -424 | -401 | 375 | -1,440 |
| Cash Generated From Operations | -376 | -349 | 676 | -255 |
| Tax | -12 | -12 | -84 | -565 |
| Cash Flow From Operations | -388 | -361 | 592 | -820 |
| Purchase of PPE | -6.6 | -143.5 | -450.5 | -2,758 |
| Sale of PPE | 0 | 0 | 0 | 0 |
| Cash Flow From Investment | -6.6 | -143.5 | -353 | -5,666 |
| Borrowing | 123 | 529 | 330 | 6,707 |
| Dividend | 0 | 0 | 0 | 0 |
| Equity | 22 | 84.79 | 9 | 2,002 |
| Others From Financing | 0 | 0.21 | 0 | -136 |
| Cash Flow from Financing | 145 | 614 | 339 | 8,573 |
| Net Cash Generated | -249.6 | 109.5 | 578 | 2,087 |
| Cash at the Start | 257 | 7.5 | 116 | 694 |
| Cash at the End | 7.4 | 117 | 694 | 2,781 |

Key Ratios

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|-----------|-----------|-------------|---------|
| Operating Profit Margin | 0.46% | 1.78% | 8.51% | 14.62% |
| Net Profit Margin | 0.82% | 0.93% | 5.49% | 6.94% |
| Earning Per Share (Diluted) | Rs 266.67 | Rs 226.24 | Rs 1,519.07 | Rs 3.78 |

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