

**Company Background:** Leading Solar PV Module manufacturer with plants located in Kolkata (West Bengal) and Chennai (Tamil Nadu). Company has global sales with 40% exports scalable to 55% in next 3 years and distribution footprint catering to customers across 32+ countries with established track record of ~15 years with repeat orders.

## Capacity:

<b>Module Capacity</b>	<b>Cell Capacity</b>
Current: 3.5GW	Current: NIL
Expansion 1: Additional 2 GW by Q4FY24	Expansion 1: 3GW by FY25
Expansion 2: Additional 3 GW by FY25 under PLI scheme	

## Key Investment Highlights:

**Healthy order book:** Order book of **INR 8,000 – INR 8,500** crores **executable in next 12-18 months** (>3.5x of FY23 revenue).

**PLI Scheme:** Company will receive production based incentives of ~20% of capex accruing over 5 years post COD. Company has received the notification of PLI award for 2.4 GW for cell and module manufacturing capacity.

**Management Pedigree:** Well qualified management team to manage operations and future expansion plans focused on growth, financial stability and governance.

**Strong Product Offerings and Tech Expertise:** First Indian solar company to create specific brands for various applications and customer segments. Strong tech capabilities in place with company upgrading module efficiencies (first-mover in Indian markets).

**Significant Industry Growth Potential:** Indian solar growth story is at an inflection point with strong entry barriers and comprehensive policy support. US solar PV demand is also expected to rise from 142 GW in 2022 to 284 GW in 2026. Expansion plans driven by expected growth in demand (domestic and export) and the govt. of India's target of 280 GW of solar capacity by 2030.

**Marquee Customer Base:** Well established & robust business resulting in high quality customer base across both domestic and global markets. Prolific India presence critical for expanding revenues from rooftop segment.

**Entry Barriers:** Strong barriers to PV manufacturing deter potential entrants & prevent disruption in the sector.

## Financials (Projected):

Particulars	FY22-23	FY23-24P	FY24-25P	FY25-26P
Installed Module Capacity (MW)	3,500	3,500	5,400	8,547
Installed Cell Capacity (MW)	-	-	-	3,165
Sales Volume Module (MW)	596	1,069	2,244	4,467
Production Cell (MW)	-	-	-	588
Revenue (INR crores)	2,073	2,942	5,028	9,189
EBITDA (INR crores)	186	389	588	1,219
PAT (INR crores)	14.5	121	245	567
No of Shares (Crores)	25.8	25.8	32	32
EPS	0.6	4.7	7.7	17.7
Enterprise Value (EV) (Crores)	1,056.2	1,075.6	2,080.4	1,500.8
EV/EBITDA	5.7	2.8	3.5	1.2

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