



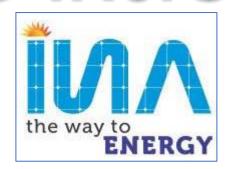








IPO INSIGHTS



Insolation Energy Ltd

Issue Dates - Opens: 26-09-2022 | Closes: 29-09-2022

IPO Note

- **Integrated Solar Energy Solutions Provider offering** engineering, procurement and construction (EPC) Services
- Mainly into Solar PVC Module Manufacturing & Solar Power **Conditioning Unit and Lead-Acid Batteries Trading**
- **Supportive Government Policies 3.**
- High Debt to Equity Ratio, Margins Under Pressure
- **Reasonable Valuation**

Rating

★★★ (GOOD)

IPO SNAPSHOT

Issue Size ₹ 22.16 Crores

Issue Type Book Built Issue

Fresh Issue **₹ 22.16 Crores**

Offer for Sale

₹ 10 **Face Value Per Share**

Price Band Per Share ₹ 36 - ₹ 38

Minimum Lot Size 3000 shares

Listing On BSE SME

Registrar to the Issue **Bigshare Services Private Ltd**

IPO SNAPSHOT – Insolation Energy Ltd

Incorporated on October 15, 2015

- Engaged in the business of manufacturing solar panels and modules of high efficiency and various sizes.
- 200 MW (Rated Installed Capacity) SPV Module manufacturing unit located at Jaipur is spread over more than 60,000 square feet area with latest machinery
- Businesses: Solar PV Module Manufacturing & Solar Power Conditioning Unit & Lead Acid Batteries Trading
- Trades in Solar PCU which uses solar energy and power from the grid to charge batteries
- Tall Tabular Lead Acid Batteries used to store energy generated from solar panels
- An Integrated solar energy solutions provider offering engineering, procurement & construction services (EPC) to custormers
- Successfully established geographically diversified presence in India through extensive network of 30+ distributors

Competitive Strengths

About the

Company

- Experienced Key Management Personnel, Project Management and Operations Team with Excellent Track Record
- Strong Relationships with Customers, Employees and Key Stakeholders
- Strong growth and Financial Performance backed by asset-light business model
- Dedicated Design and Engineering Team Focussed on Innovation & developing efficient and costeffective engineering solution
- Cordial Relationship with Management and Labour
- Ability to provide EPC as supplemental value addition to solar PV module manufacturing business
- Supportive Government Policies

Financials (₹ in Lakhs)

Particulars	31-3-2020	31-3-2021	31-3-2022	Y-o-Y	CAGR
Revenue from Operations	8875.49	16268.55	21532.45	32.35%	34.37%
EBITDA	676.49	1210.30	1346.24	11.23%	
EBITDA Margin	7.62%	7.44%	6.25%		
Profit After Tax	309.25	689.72	693.27	0.51%	30.88%
Profit After Tax Margin	3.48%	4.24%	3.22%		

Debt to Networth = 2.14

Valuation

Attributing FY22 Earnings to post-IPO fully diluted paid-up equity asking P/E = 11.42

Peers

Company	TTM P/E
Swelect Energy Systems Ltd	13.84
Waa Solar Ltd	6.49
Websol Energy Systems Ltd	32.13

Promoters

Manish Gupta & Vikas Jain

Objects of the issue

- Funding Working Capital Requirements of the company
- General Corporate Purposes

Note

■ SME IPOs are high risk investment with limited liquidity as compared to mainboard IPOs hence, read all the documents properly and invest based on your risk-bearing capacity.

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