



IPO INSIGHTS



Insolation Energy Ltd

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

IPO Note	<ol style="list-style-type: none"> 1. Integrated Solar Energy Solutions Provider offering engineering, procurement and construction (EPC) Services 2. Mainly into Solar PVC Module Manufacturing & Solar Power Conditioning Unit and Lead-Acid Batteries Trading 3. Supportive Government Policies 4. High Debt to Equity Ratio, Margins Under Pressure 5. Reasonable Valuation
Rating	★ ★ ★ (GOOD)

IPO SNAPSHOT

Issue Size	₹ 22.16 Crores
Issue Type	Book Built Issue
Fresh Issue	₹ 22.16 Crores
Offer for Sale	-
Face Value Per Share	₹ 10
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

About the Company	<ul style="list-style-type: none"> ▪ 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 customers ▪ Successfully established geographically diversified presence in India through extensive network of 30+ distributors 																																				
Competitive Strengths	<ul style="list-style-type: none"> ▪ 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 cost-effective 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)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2020</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>Y-o-Y</th> <th>CAGR</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>8875.49</td> <td>16268.55</td> <td>21532.45</td> <td>32.35%</td> <td>34.37%</td> </tr> <tr> <td>EBITDA</td> <td>676.49</td> <td>1210.30</td> <td>1346.24</td> <td>11.23%</td> <td></td> </tr> <tr> <td>EBITDA Margin</td> <td>7.62%</td> <td>7.44%</td> <td>6.25%</td> <td></td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>309.25</td> <td>689.72</td> <td>693.27</td> <td>0.51%</td> <td>30.88%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>3.48%</td> <td>4.24%</td> <td>3.22%</td> <td></td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Debt to Networth = 2.14 	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%		
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Valuation	<ul style="list-style-type: none"> ▪ Attributing FY22 Earnings to post-IPO fully diluted paid-up equity asking P/E = 11.42 																																				
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Promoters	<ul style="list-style-type: none"> ▪ Manish Gupta & Vikas Jain 																																				
Objects of the issue	<ul style="list-style-type: none"> ▪ Funding Working Capital Requirements of the company ▪ General Corporate Purposes 																																				
Note	<ul style="list-style-type: none"> ▪ 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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