Choice
Institutional Equities

Insolation Energy Ltd. – Management Meet and Plant Visit Note

Oct 20, 2025 | CMP: INR 159 | Target Price: NA

Not Rated

Management Meet – Plant Visit Note

Company Info	
BB Code	INA IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	475/166
Mkt Cap (Bn)	INR 35.08 /$ 0.45
Shares o/s (Mn)	220

Key Financials

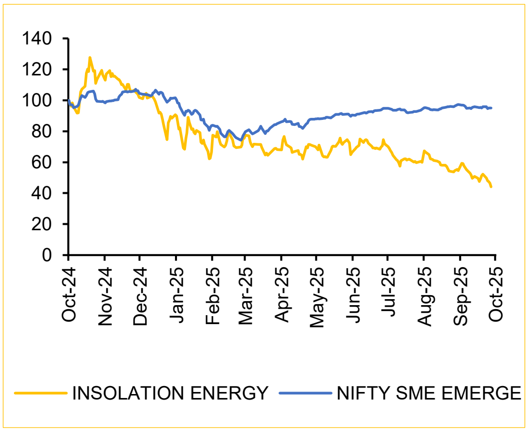
INR Mn	FY23	FY24	FY25
Revenue	2,794	7,372	13,338
YoY Growth (%)	30%	164%	81%
EBITDA	184	800	1,611
EBITDAM (%)	7%	11%	12%
Adjusted PAT	107	555	1,262
EPS	0.51	2.66	5.73
ROE (%)	28.5%	68.8%	34.8%
ROCE (%)	18.5%	44.9%	32.7%
P/E(x)	24.6	61.3	45.2

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	66.01	66.22	70.04
FIIs	0.94	1.36	0.59
DIIs	0.42	0.15	0.00
Public	32.63	32.27	29.37

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY SME EMERGE INDEX	154.1	0.0	-5.3
INA	1187.0	17.6	-56.8



We met the management of Insolation Energy including Mr. Manish Gupta (Founder and Chairman), Mr. Vikas Jain (Founder and Managing Director), Mr. Ravi Dusad (CFO) and Mr. Deepak Jain (CTO) among others. The firm reiterated its guidance to achieve cumulative capacity of 7 GW PV modules, 4.5 GW of solar cells and 18,000 MT of aluminium frame manufacturing by FY28. **The firm guides PAT margin of 11.0 %, marking a 150 bps expansion for FY26. Meanwhile, it further expects margin to expand by 300 bps for FY26 - FY27, reaching 14.0%. It will ultimately increase by 200bps to reach 16.0%.** Please see page 2 for takeaways from Q&A. We also visited Insolation Energy's INA 3 factory at Delhi-Ajmer Expressway at Sawarda in Jaipur. The facility currently has a capacity of 3 GW of module manufacturing. Please refer to page 2 for technologies adopted and page 3 for photos from the site.

At present, Insolation Energy generates revenue across four core verticals:

- Retail sales, serving rooftop and small-scale installations via its dealer and distributor network;
- Utilities, through large utility-scale solar projects under government tenders;
- Solar pumps, supported by schemes like KUSUM for agricultural irrigation; and
- Commercial & Industrial (C&I), where it offers solar modules and EPC solutions to businesses aiming to cut energy costs and meet sustainability targets.

Insolation Energy Ltd operates through its 100% owned subsidiaries: **(A)** Insolation Green Energy Pvt Ltd., which primarily has manufacturing facilities, and

(**B**) Insolation Green Infra Pvt. Ltd., which includes EPC contracts.

(A) Manufacturing Sales (Solar PV Modules): This constitutes the primary and historically dominant source of the company's revenue, derived from the core business of manufacturing solar panels and modules. These are sold under the brand name "**INA**". Modules are manufactured using polycrystalline and monocrystalline cell technology (including **Mono PERC** and, more recently**, N-Type TOPCon** technologies). The sales are expected to be INR 28bn, INR 46bn and INR70bn for FY26-27-28 respectively.

(B) Engineering, Procurement and Construction (EPC) Services: Insolation Energy provides integrated solar EPC solutions covering procurement, installation, commissioning and maintenance of solar projects. Key areas include KUSUM schemes, IPPs, solar parks, O&M and rooftop systems. EPC revenue is projected to be **INR 4bn** in FY 2025-26 and **INR 11bn** in FY 2027-28, with margin slightly higher than module manufacturing.

The firm further plans to expand in Integrated Power Production and will venture into Operation and Maintenance (O&M) services.

Segment Revenues(INRMn)	**2025-26**	**2026-27***	**2027-28***
Solar Module / Cell / Aluminum*	28,000	46,000	70,000
EPC	4,000	7,000	11,000
IPP	1,000	1,850	4700
O & M	-	150	30
Total	**33,000**	**55,000**	**86,000**

*Note: Solar cell and aluminum is backward integrated

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Key takeaways from Management Q&A and Plant Visit:

Revenues

Delay in commissioning of INA-3 facility due to rains

- *INA–3 Facility Revenues*: Able to generate peak revenue of INR 45-50bn annually from FY27; third line will be operational by then.
- Since the commissioning of facility has been delayed by 2 months due to rains in Rajasthan, the firm's guidance for FY26 will impacted proportionately.
- *Geographic Expansion:* Company's revenues had focused in North India owing to lower capacity. Now, it will expand to South India.
- *Revenue Streams:* (a) Retail channel network (b) Utilities (c) Solar pumps, working with Shakti, Rotomac, etc. Insolation supplies in Maharashtra, UP and Rajasthan (d) Commercial and Industrial applications.

Orderbook of INR 24bn or 1.2 GW

- *Orderbook:* Has contracts **worth INR 24bn or 1.2 GW**; reiterated receipt of **order worth 750 MW from KP Green, 200 MW from Bondada**.
- *Product mix:* **15% DCR and 85% non-DCR**. 15% is dependent on projects: KUSUM B, requiring DCR panels. KUSUM C: Tenders prior to 31st Mar, 2024 are Non-DCR; rest are DCR.
- **Margin expansion guidance:**
- PAT margin of 11.0%, a 150 bps expansion for FY26. Furthermore, a 300 bps expansion for FY26 - FY27, reaching 14.0% . It will ultimately increase by 200 bps for FY28 and will reach 16%.

Margin expansion of 150bps in FY26, 250bps in FY27 and 200bps in FY28

Capex

- *INA-3 Facility*: Incurred a capex of ~INR 3bn at Sawarda (INR0.9bn yet to invested for aluminium frames manufacturing capacity of 18,000 MTPA).
- *INA-4 Facility:* Plan for further capex of INR15bn for its MP facility. Of this, ~75% is financed though IREDA; rest through internal accruals.
- Recovers its module plant module plant investment for in a year's time. For cell facility, capex recovery in two and a half to three years.
- *Investment commitment to Rajasthan:* Committed INR 100bn to Government towards Renewable Energy, over the next 10 years. INR 12bn has already been announced. The plan got pruned by INR 15bn in the absence of water for solar cell.

IRR of ~35% for cell facility

- Acquired land at INR 1/sqmt for MP plant. Power provision at INR 4.36/unit for five years and INR 25/KL for water at facility. Yet-to-be-decided Govt incentive will be provided in equal instalments over seven years.
- Of the total 200ksqrm land (MP), ~25ksqrm for aluminium manufacturing, 110ksqrm for solar cell and ~60ksqrm for 3 GW of Solar Ingot and Wafers.
- Builds capacities at a lower rate owing to (a) rationalisation of cost at each phase & (b) increased competition among plant contractors.

Tailwind from the government

- Set to gain from Govt.'s green transmission line from Western Rajasthan to Mathura as well as Faridabad.

Plant visit takeaways

Production lines:

- Lines 1 and 2 have a configuration of M10R.
- Line 3 will have configuration of G12R

Utilisation levels:

- **92%**; rest accounted by preventive maintenance & raw material change.

Technology and Automation:

FNCP technique employed for soldering

- Using laser, the cell is cut into half so as to reduce shunt resistance. Twelve of these halved cells are **soldered** together by **Fired, No-contact Pad (FNCP) technique** using silver coated copper string. The FNCP technique **reduces the usage of expensive silver paste by up to 75%** as well as increases cell efficiency.
- Module manufacturing: **Electroluminescence and AI** checks soldered strings' quality or any other damage at various stages.
- **Ethylene-Propylene-Ethylene** sheets used in modules, offering superior UV protection, moisture resistance & electrical insulation vis-a-vis EVA films.
- One of the largest laminating machines in India having throughput of 126 modules per hour.

EPE sheets used in modules

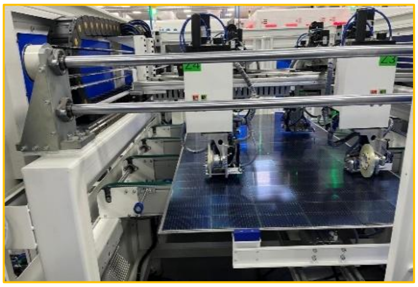
Plant Visit Pictures

Front glass loading into production line

TOPCon cell

Cells cut into half to lower resistance

Placement of cells on EPE sheet



Placement of back glass on EPE sheet

Laminating machine

Module without frame

Placing of Aluminum Frame

Loaded Jig for testing

Sun Simulator

Flash test and Hi-Potential test

Electroluminescence inspection

Visual inspection

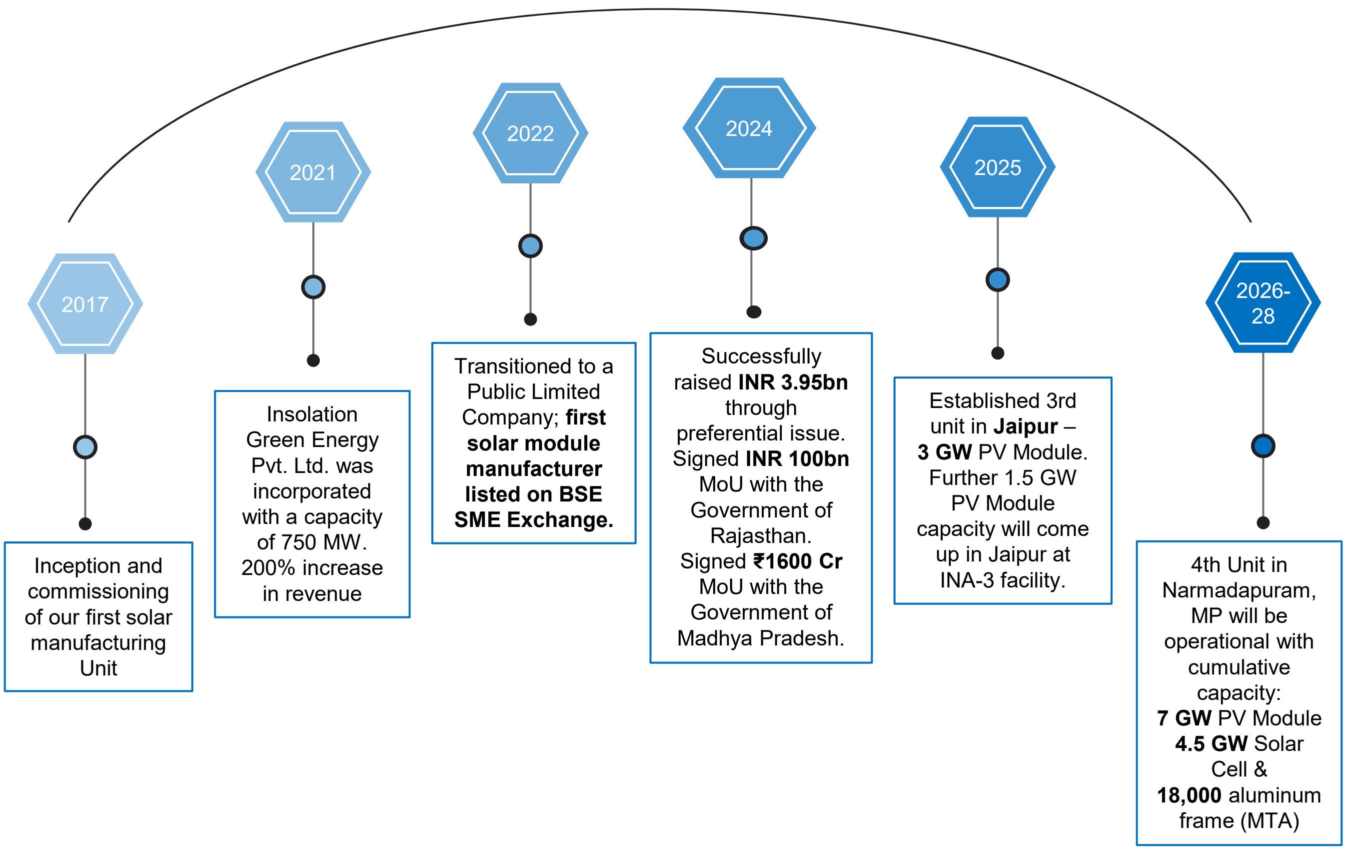
Edge cutting

Stacked to ship

About the company:
Insolation Energy Limited (INA) is a preeminent solar panel manufacturer in India, headquartered in Jaipur, Rajasthan, specializing in the production of high-efficiency solar PV modules. Operating solely within the manufacturing, trading (Solar PCU/Batteries), and integrated EPC segments, the company has executed over 600 projects and maintains an extensive distribution network across India. Operating through an extensive distribution network, with over 100+ distributors and 300+ dealers across 100+ districts in India, the company serves a geographically diversified presence across India with a customer base of more than 15,000 customers.

INA has rapidly scaled its manufacturing process, increasing capacity from 200 MW to 950 MW by FY 2023-24, and further to an impressive **4.5 GW** across three operational facilities (INA 1, INA 2, and INA 3) by the end August 2025, which helps position it as the largest solar panel manufacturer in Rajasthan.

Key Milestones



Management Team		
 **Mr. Manish Gupta**	**Chairman**	Mr. Manish Gupta, Founder and Chairman, has over 25 years of leadership across sectors such as Steel, Real Estate, and Health & Fitness, Mr. Gupta brings a rich and versatile perspective to the solar industry.
 **Mr. Vikas Jain**	**Managing Director**	Mr. Vikas Jain, Founder and Managing Director, has been instrumental in steering Insolation Energy toward becoming one of India's leading solar panel manufacturers. With 25 years of experience and a strong foundation in engineering, Mr. Jain is acclaimed for his innovative, technology-led approach and strategic business insight.
 **Mr. Ravi Dusad**	**Chief Financial Officer**	An accomplished financial strategist with nearly two decades of expertise, Mr. Dusad spearheads INA Solar's financial planning and governance. As a Chartered Accountant, he brings a wealth of experience in the manufacturing and service sectors, ensuring financial resilience and sustainable growth.
 **Mr. Deepak Jain**	**Chief Technical Officer (CTO)**	With over 18 years of expertise in the renewable energy sector, Deepak Jain leads technology selection at INA Solar, ensuring the adoption of cutting-edge equipment that enhances efficiency and safeguards investments. A recognized authority in PV backward integration, his expertise spans PV modules, cells, and ingot-wafer technology. His leadership in technology partnerships and vendor collaborations strengthens INA Solar's position in both domestic and global markets.

Income Statement (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25
Revenue	2793.7	7371.7	13337.6
Gross Profit	384.3	1243.3	2317.9
EBITDA	184	800	1,611
Depreciation	23.5	70.9	91.7
EBIT	160.8	729.4	1518.9
Other Income	6.9	41.5	92.6
Interest Expense	29.7	95.6	73.2
PBT	138.0	675.3	1536.2
Reported PAT	106.8	554.7	1261.9
EPS	0.51	2.66	5.73

Source: INSOLATION ENERGY, Choice Institutional Equities

Ratio Analysis	FY23	FY24	FY25
Growth Ratios			
Revenue (%)	29.7%	163.9%	80.9%
EBITDA (%)	36.1%	334.4%	101.3%
PAT (%)	53.8%	419.3%	127.5%
Margin Ratios			
Gross Margin (%)	13.8%	16.9%	17.4%
EBITDA Margin (%)	6.6%	10.9%	12.1%
PAT Margin (%)	3.8%	7.5%	9.5%
Performance Ratios			
ROE (%)	28.5%	68.8%	34.8%
ROCE (%)	18.5%	44.9%	32.7%
Turnover Ratio (Days)			
Inventory	54	36	25
Debtors	29	20	22
Payables	25	18	18
Cash Conversion Cycle (Days)	58	39	29
Financial Stability Ratios			
Net Debt to Equity (x)	0.40	-0.06	-0.33
Net Debt to EBITDA (x)	1.15	NA	NA
Interest Cover (x)	0.86	0.93	1.01
Valuation Metrics			
PE (x)	24.6	61.3	45.2
EV (INR Bn)	2,773	34,212	57,019
EV/EBITDA (x)	15.5	43.0	35.7

Source: INSOLATION ENERGY, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25
Net Worth	528.8	1,083.4	6,169.0
Total Debt	679.2	960.3	1,080.9
Long Term Provision	3.2	5.4	5.9
Other Long Term Liabilities	4.1	-5.6	109.2
Trade Payables	214.8	374.2	720.4
Short Term Provision	20.1	6.2	42.2
Other Short Term Liabilities	118.5	167.3	341.7
Total Net Worth & Liabilities	1,592.9	2,627.8	8,473.9
Net Fixed Assets	378.6	462.2	772.9
Capital Work in Progress	-	14.0	461.0
Other Non-Current Asset	20.3	48.2	193.5
Long Term Investments	-	54.9	497.1
Inventories	480.3	737.9	769.8
Trade Receivables	283.9	519.6	1,100.9
Cash & Bank Balance	467.5	1,030.3	3,139.3
Other Current Assets	1.0	41.0	72.1
Total Assets	1,592.9	2,627.8	8,473.9
Capital Employed	1,208.0	2,043.6	7,249.9
Invested Capital	1,433.3	2,452.7	5,908.9
Net Debt	211.7	-70.0	-2,058.4

Source: INSOLATION ENERGY, Choice Institutional Equities

Cash Flow Statement (Consolidated in INR Mn)

Particulars	FY22	FY23	FY24	FY25
Cash Flows from Operations	15.3	13.5	468.7	814.1
Cash Flows from Investing	8.2	(59.2)	(467.3)	(4,612.7)
Cash Flows from Financing	(1.7)	29.4	51.4	5,145.3

Source: INSOLATION ENERGY, Choice Institutional Equities

Management Meet – Plant Visit Note

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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