



Investor Presentation

Solarium Green Energy Limited ('Solarium')

**H1 FY2026
15 November 2025**





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Solarium at a Glance



Symbol: SOLARIUM
Scrip code: 544354



Impact in Figures



Unexecuted Order Book
~₹229 Cr



₹ ~209 Cr L1 but Work
Order Pending



Tender Bidding Value
₹ 900+ Cr



Presence in
~15 States and UT
**Executed and On-going projects*



ISO 9001:2015,
ISO 14001:2015 &
ISO 45001:2018 Certified



Team Size: ~400

Financial Year 2025



Revenue From
Operations :
₹ 230 Cr
3-year CAGR: 11%



EBITDA :
₹ 26 Cr
3-year CAGR: 79%



PAT :
₹ 19 Cr
3-year CAGR: 112%

H1FY26



Revenue From
Operations :
₹117 Cr
YoY Growth:43%



EBITDA :
₹ 16 Cr
YoY Growth:37%



PAT :
₹ 9 Cr
YoY Growth:22%


Solarium Empowering a Sustainable Future with Solar Solutions




- >> Founded in 2018, Solarium is a leading provider of turnkey solar solutions
- >> Offering complete range of services such as design, engineering, procurement, testing, installation, commissioning, and full-scale operation and maintenance (O&M)
- >> Also distributes a variety of solar products such as inverters, Availability Based Tariff (ABT) meters
- >> Founded by first generation entrepreneurs with **21+ years** of combined experience in solar space
- >> Driving vertical integration - Solarium to set up 1000 MW automated solar module plant in Ahmedabad with ₹70 crore capex

Leading Indian Tech driven Company in Residential Rooftop Installations


Business Verticals:




Residential Clients



Commercial Clients




Industrial Clients

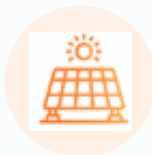


Government


Specialises In




Residential Rooftop Projects
109+ MW




Ground Mounted
40+ MW




Solar Trees
141+ KW



Solar-Wind Hybrid Projects
300+ KW



Car Port
881+ KW



Energy Storage Systems
300+ KW

With a clear vision and disciplined execution, Solarium is scaling sustainably to deliver long-term value in the high-growth solar market



H1 FY26

Business and Financial Highlights



Symbol: SOLARIUM
Scrip code: 544354



Powering the Future: 1,000 MW Leap into Advanced Solar Manufacturing

Strategic Rationale

- ◆ Strengthens EPC business through backward integration
- ◆ Solar modules = 50–60% of project cost
- ◆ Reduces cost volatility & supply risk
- ◆ Enables quality control & timely delivery
- ◆ Supports India's 750 GW renewable target

Project Overview

- ◆ **Location:** Ahmedabad, Gujarat
- ◆ **Capacity:** 1000 MW
(advanced technologies such as TOPCon, half-cut, bifacial)
- ◆ **Capex:** ₹70 Cr (Debt : Equity = 3 : 1)
- ◆ Unit to be operational by mid Jan 2026

Strategic Advantage

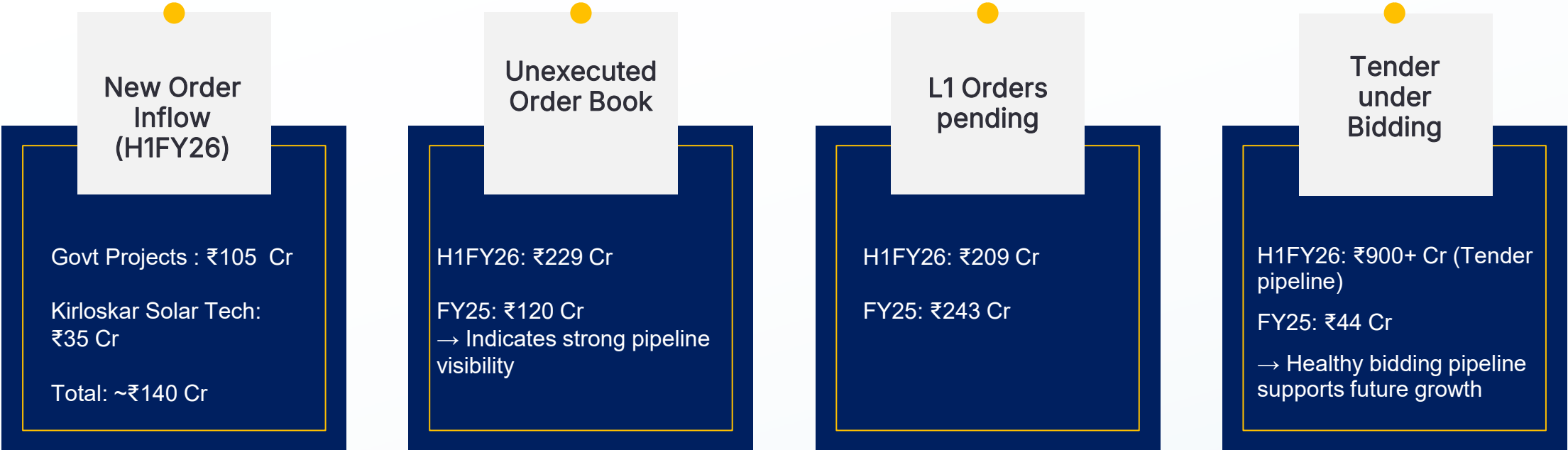
- ◆ Supply chain independence amid global disruptions
- ◆ Consistent product quality and cost efficiency
- ◆ Positions Solarium as an integrated solar solutions provider

Financial Impact

- ◆ 1,000+ crore potential annual revenue at 85% utilization
- ◆ Strengthened bidding capability (B2G & B2B)
- ◆ Supports residential expansion with in-house supply
- ◆ Complements mounting structure manufacturing at Bavla
- ◆ Received orders for 80MW worth 95Cr

~Backward integration secures supply chain, improves profitability, and positions Solarium as a fully integrated solar solutions provider

Key Order Book Updates



Total Unexecuted + L1 ≈438+Cr Strong pipeline visibility for FY26

Strengthening Innovation & Partnerships: Key Milestones in H1 FY26



Milestones and their Strategic Significance

Technology Transfer from DRDO & ARDE

- ❖ 10-year license for Solar Thermal Systems for cold regions
- ❖ Initial orders received from Indian Armed Forces
- ❖ Strengthened R&D with appointment of Dr. Anshul Sachdeva (Ph.D., NIT Kurukshetra)

MoU with NISE (MNRE Institution)

- ❖ Collaboration to advance solar-based heating technologies
- ❖ Boosts R&D depth and clean energy innovation capabilities
- ❖ Reinforces Solarium’s role in India’s sustainable energy transition

Regional Partnership with WattPower Systems

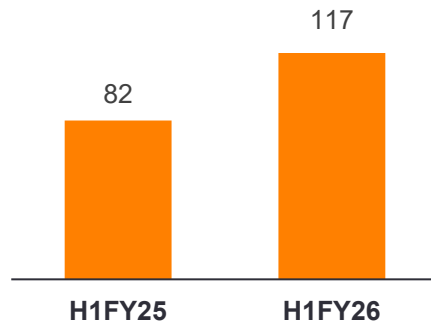
- ❖ Expands presence in Maharashtra & Madhya Pradesh
- ❖ Adds inverters & related services to product portfolio
- ❖ Strengthens foothold in high-demand solar markets

Innovation. Collaboration. Expansion - Building a Stronger Solarium for India’s Energy Future.

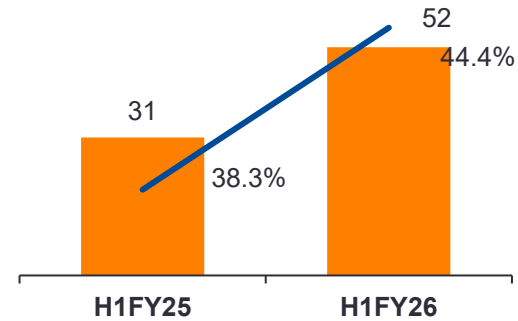
Consolidated Key Financial Highlights – H1FY26



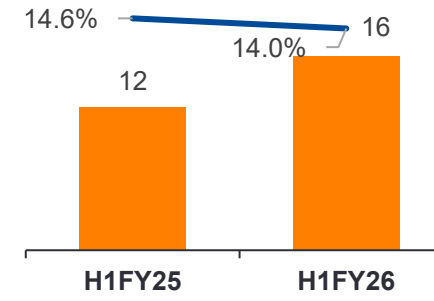
Revenue (₹ In crore)



Gross Profit (₹ In crore) and Gross Profit %

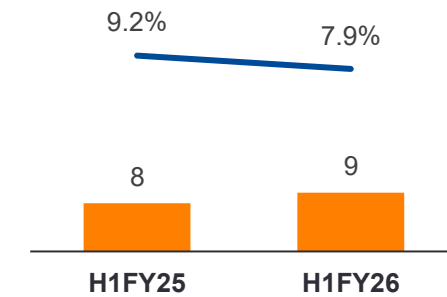


EBITDA (₹ In crore) and EBITDA%



*Including Other Income

PAT (₹ In crore) and PAT%



Key Highlights

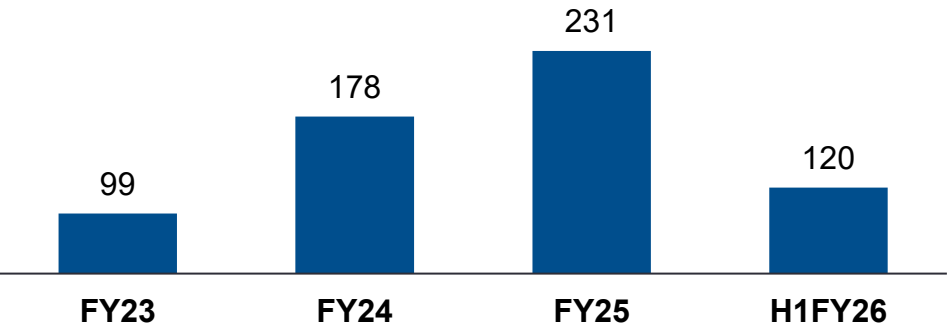
- Revenue up 43% YoY in H1 FY26
- Gross margin up 65% YoY in H1 FY26
- Employee costs up 80% YoY; broadly flat vs. H2 FY25

- Sales commission at 3.77% of revenue in H1 FY25 due to Solar Saarthi franchisee launch
- EBITDA up 36% YoY in H1 FY26
- PAT up 22% YoY in H1 FY26

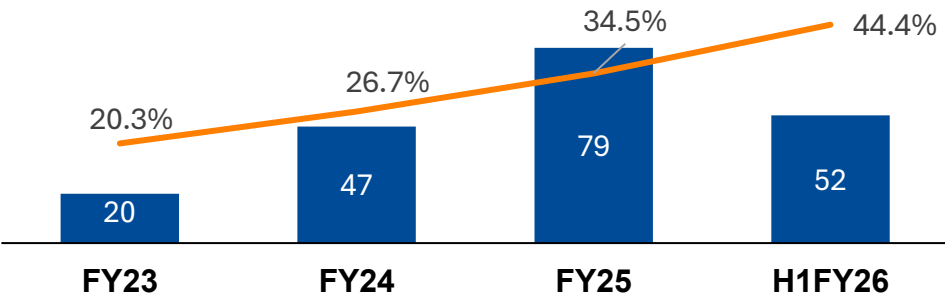
Consolidated Annualized Financial Highlights



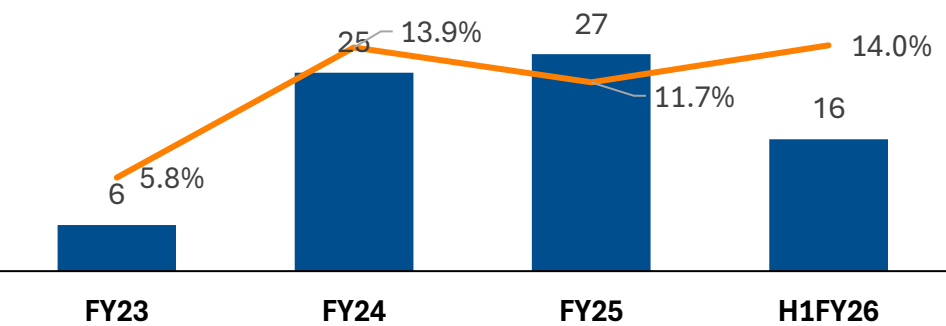
Total Income (₹ In crore)



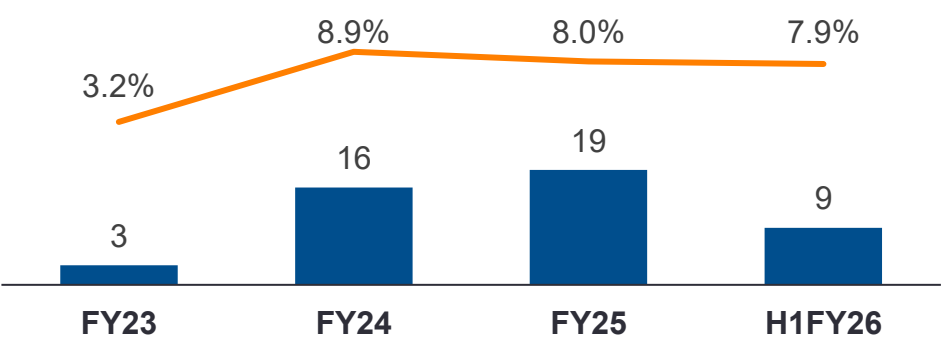
Gross Profit (₹ In crore) and Gross Profit %



EBITDA (₹ In crore) and EBITDA%



PAT (₹ In crore) and PAT %



Consolidated Profit & Loss Statement



₹ in crore

Particulars	31-Mar-23	31-Mar-24	31-Mar-25	30-Sep-25
Revenue from operations	98.79	177.40	230.08	116.93
Total Income	98.92	177.81	231.09	119.85
Finance costs	1.43	2.41	3.45	4.44
Depreciation and amortization expense	0.85	0.78	0.91	0.48
Total expenses	95.06	156.39	208.54	108.40
EBITDA (incl. Other Income)	5.71	24.61	26.92	16.37
Profit before tax	3.86	21.42	22.54	11.45
Profit after tax	3.16	15.74	18.58	9.21
Earnings Per Share (EPS) ₹	2.11	10.49	11.65	4.42

Consolidated Balance Sheet



₹ in crore

Equity and Liabilities	31-Mar-23	31-Mar-24	31-Mar-25	30-Sep-25
Net Worth	4.74	20.53	141.47	151.32
Total Non Current Liabilities	12.90	9.13	0.51	7.11
Non Current Borrowings	13.49	9.13	0.32	6.76
Trade Payables	8.73	13.27	16.76	16.08
Total Current Liabilities	26.38	48.44	92.45	138.93
Fixed Assets	5.92	5.72	6.06	9.71
Total Non Current Assets	10.66	13.41	11.01	15.29
Inventories	12.36	23.08	38.03	52.95
Trade Receivables	7.26	31.52	90.90	115.78
Cash & Bank Balance	3.65	1.63	77.01	80.16
Total Current Assets	33.99	64.69	223.40	282.07
Total Assets	44.65	78.10	234.42	297.36

Management Commentary



- The residential rooftop and government segments are the primary revenue drivers for Solarium, contributing 32% and 36%, respectively, of H1FY26 revenue.
- Solarium expanded its residential footprint to 25 additional cities in H1FY26, facilitated by franchise growth through the Solarium Saarthi initiative, wherein onboarded approximately 450 new partners during the period.
- The implementation of GST 2.0 in September 2025 reduced the GST rate on modules and inverters from 12% to 5%, a regulatory development expected to accelerate solar adoption and improve market adaptability in the coming quarters.
- In July 2025, Solarium commissioned a structure manufacturing facility with a capacity of 1,200 MTPA, supporting backward integration efforts and expected to generate an estimated 5% cost advantage.
- The company is developing a dedicated B2C application for the residential segment, designed to enhance user experience by providing real-time order tracking, payment updates, and related functionalities.
- For H2FY26, management's strategic priorities include the successful commissioning of the module manufacturing plant and sustaining the growth momentum within the EPC segment.



COMPANY PROFILE

About the Company

Solarium is a leading provider of turnkey solar solutions, offering design, engineering, procurement, testing, installation, commissioning, and complete O&M services, along with a range of solar products like PV modules, inverters, and Availability Based Tariff (ABT).

Solarium also provide solutions for solar pumps, solar streetlights, and floating solar systems, highlighting versatility in delivering diverse solar solutions.



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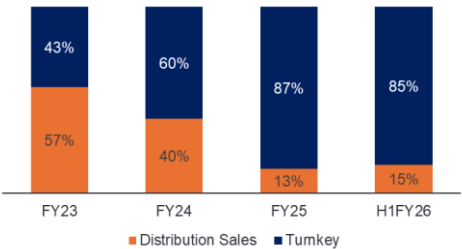
Business Model moving towards Renewable Turnkey Solutions Across Business Verticals



Business Verticals Revenue Breakdown (₹ in crore)

Particulars	FY2023	FY2024	FY2025	H1FY2026
Residential Rooftop Projects	30.94	40.25	85.07	37.43
C&I and Ground Mounted Projects	6.77	6.84	18.96	19.35
Government Projects	4.65	59.49	94.90	42.28
Distribution Sales	56.43	70.83	31.15	17.87
Revenue from Operations	98.79	177.40	230.07	116.93

Distribution Sales v/s Turnkey as % of Total Revenue



Prestigious Brands include



Marquee Customers include



Focused on margin expansion, Solarium began scaling its turnkey portfolio from FY23, aligning operations with higher-margin revenue streams.

Marquee Projects across India



GUDC
7.73 MW

Across Gujarat

Experts in diverse solar solutions-solar trees, carports, and sewage plants.

Government



Ahmedabad University
200 kW

Ahmedabad, Gujarat

C&I



MES/BSF

Across India

Hanle, Ladakh: Proven ability to Operate in extreme conditions and remote locations.

Government



Indian Airforce
3 MW

Bhuj & Gorakhpur & Portblair

Expertise in delivering high-impact solutions in diverse, challenging environments.

Government



Future Stone
238 kW

Kishangarh, Rajasthan

Specializing in rooftop solar projects in commercial and industrial sectors.

C&I



Car Port
935 kW

Multiple locations across Gujarat

Government



NTPC
9.7 MW

Multiple locations across India

Government

Ably supported by experienced leadership team



ANKIT GARG

Chairman & Managing Director
12+ Years of experience

He holds a B.Tech degree from the Indian School of Mines, Dhanbad, and brings over ten years of experience across engineering, sales, and leadership roles.



PANKAJ GOTH

Whole-Time Director
9+ Years of experience

He is a serial entrepreneur with expertise in marketing, particularly within the solar and automobile industries.



HIMANSHU GARG

Chief Financial Officer (CFO)
14+ Years of experience

Held leadership roles at DeHaat, Healthkart, and Clarks, he is set to drive financial excellence, enhance operational efficiency, and foster sustainable growth, ushering in a new chapter in the company's journey.

Solarium's leadership team combines strong technical capabilities, operational experience, and sector insight with a clear strategic vision to deliver sustained long-term value in the clean energy ecosystem

Backed by a dynamic team of young professionals



NIKHIL BANSAL

Advisor
IIT (ISM) Dhanbad, Ex - Dehaat , 15+ Years of experience



PANKTI THAKKAR

Company Secretary & Compliance Officer
3+ Years of experience



CHINTAN ACHARYA

Head-Supply Chain Management
With us more than 6+ Years / 10+ Years Exp.



CA ROHIT JINDAL

VP Finance & Accounts
Chartered Accountant, Ex- FarMart, DeHaat
13+ Years Exp.



AKASH KAPADIYA

Head-Creative & Branding
With us more than 8+ Years / 12+ Years Exp.



PARIN SHAH

Business Head – Residential Sales
MBA, KJ Somaiya, Ex- Swiggy, 9+ Years Exp.



NIKHIL KALAL

Manager – Data Analytics
MNNIT Allahabad, Ex – PW, 1+ Years Exp.



RAJENDRA TANDALE

Head - Projects in Operation
NTPI, IIM, 13+ Years Exp.



SANDEEP BANODIYA

VP - Sales
M.Sc- Germany, Ex-Krannich, 8+ Years Exp.

A diverse, energetic team fuels Solarium's mission to drive real change in the renewable energy space



Industry Overview



Symbol: SOLARIUM
Scrip code: 544354



Key industry growth drivers that transcends to Solarium's Growth Story



Residential rooftop solar plays a pivotal role in **India's clean energy** shift, empowering homeowners to generate their own power, reduce dependence on the grid, and contribute to a lower carbon footprint.

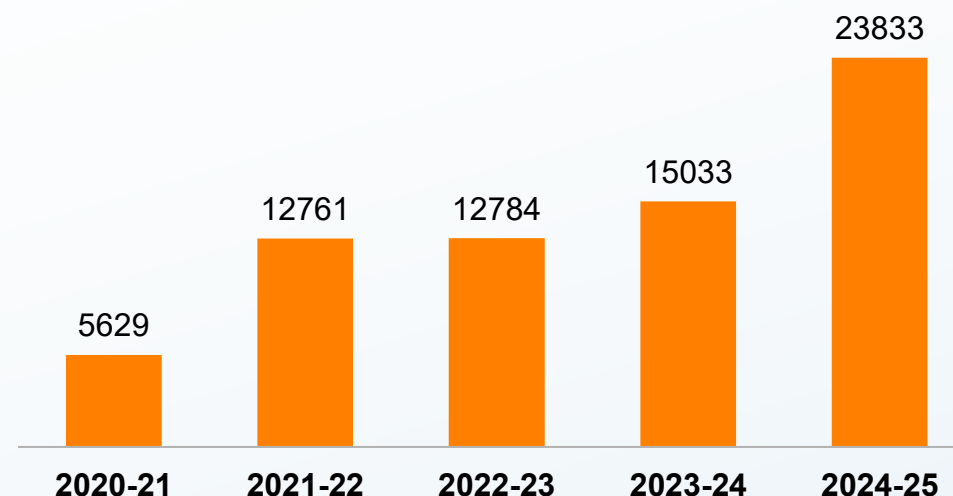
With over **5 years** in the residential solar space, Solarium is poised for rapid expansion in-line with India's ambitious renewable goals. Backed by a skilled team, strong systems, and deep technical expertise, we are focused on scaling operations and increasing market share.

10 Mn (Value ~₹1.5 Lakh Crores) houses to be solarized by 2027. Only 1 Mn done till Mar 25

PM Surya Ghar: Muft Bijli Yojna (Launched Feb 2024)

- » Free electricity for households with subsidised rooftop solar panels
- » Up to 40% subsidy on installation cost
- » Solar financing available at interest rates starting from 7%
- » ₹75,000 crore per year govt savings through reduced power subsidies
- » Promotes renewable energy adoption at the grassroots level
- » Simplified approvals via National Solar Portal; direct bank transfers for subsidies

Installed Renewable Energy Capacity(MW)



Global Renewable Energy Market Dynamics



1

Market Value: The global renewable energy market is expected to continue its upward trajectory, to reach USD 7.28 trillion by 2034

2

Regional Dominance: Asia Pacific currently holds the largest market share, with China leading in renewable energy capacity

3

Key Renewable Energy Sources: Hydropower, wind, and solar power are at the forefront, with solar expected to see the most significant growth.

4

Government Policies: Government incentives such as mandates, subsidies, and tax breaks are driving renewable energy adoption.

5

Technology Edge: Falling costs and innovations in solar, wind, storage, and grid systems are boosting competitiveness

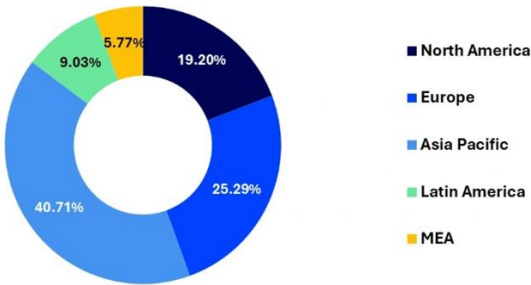
6

Solar Surge: Solar was the only primary source to grow in capacity, surpassing hydropower and nuclear to become the fourth-largest installed source after wind.

7

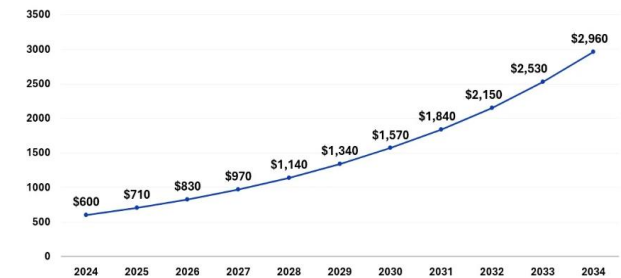
2024 Highlights: Renewables contributed over 90% of global power capacity additions in 2024, totalling 585 GW. Solar PV led with 451.9 GW, driven by China (278 GW) and India (24.5 GW)

Renewable Energy Market Share, By Region, 2024 (%)



Source: <https://www.precedenceresearch.com/renewable-energy-market>

Asia Pacific Renewable Energy Market Size 2024 to 2034 (USD Billion)



Source: <https://www.precedenceresearch.com/renewable-energy-market>

India's Renewable Energy Capacity Hits New Milestone



01

India's Renewable Energy Landscape

3rd largest energy consumer globally.
4th in renewable energy capacity worldwide.

02

500 GW Target by 2030

India aims to generate 500 GW of non-fossil fuel-based energy by 2030.

03

Renewable Energy Focus

The target primarily focuses on renewable sources like solar and wind power.
Renewable energy now constitutes more than 46.3% of total capacity.

04

Rapid Growth

Solar energy remains the dominant contributor to India's renewable energy growth, accounting for 47% of the total installed renewable energy capacity.
The capacity increased from 2.82 GW in 2014 to 100 GW in 2025.

05

Investment and Infrastructure

Govt initiatives like Green Hydrogen Mission, PM-KUSUM, PM Surya Ghar, and PLI for solar PV highlight a strong push towards clean energy and reduced fossil fuel dependence.

06

India's Solar Manufacturing Boom

India's solar module manufacturing capacity has surged from 2 GW in 2014 to a projected 100 GW in 2025. With 117 GW of solar installed as of Sept 2025, the effective operational manufacturing capacity stands at ~85 GW today.

Solarium's Strategic Strengths



Government-led clean energy initiatives and subsidies have fuelled **strong tailwinds** in the power sector, driving significant growth in solar installation demand across India



Solarium's **strong foothold** in solar solutions, combined with favorable industry tailwinds, enabled it to seize market opportunities and emerge as a leading player in customer service and market share growth



By focusing on **distributed operations**, Solarium is able to reduce execution lead time, deliver competitive service, enabling it to tap into diverse customer demand across geographies



Solarium provides **complete turnkey solutions** having varied offerings for customers across segments and geographies



The founders strongly believe in doing the right thing, upholding the principles of corporate governance, and are committed to **creating long-term value** for Solarium in the marketplace



Strong Order inflows and a huge bidding pipeline provide definite visibility for the Company's growth over the coming 3-5 years

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Thank You

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