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SME Deep Dive Series | Report 01

Sector: Solar Energy

Powering INDIA'S SME Solar Story

A weekly deep dive into India's high-growth SME sectors and the companies leading them



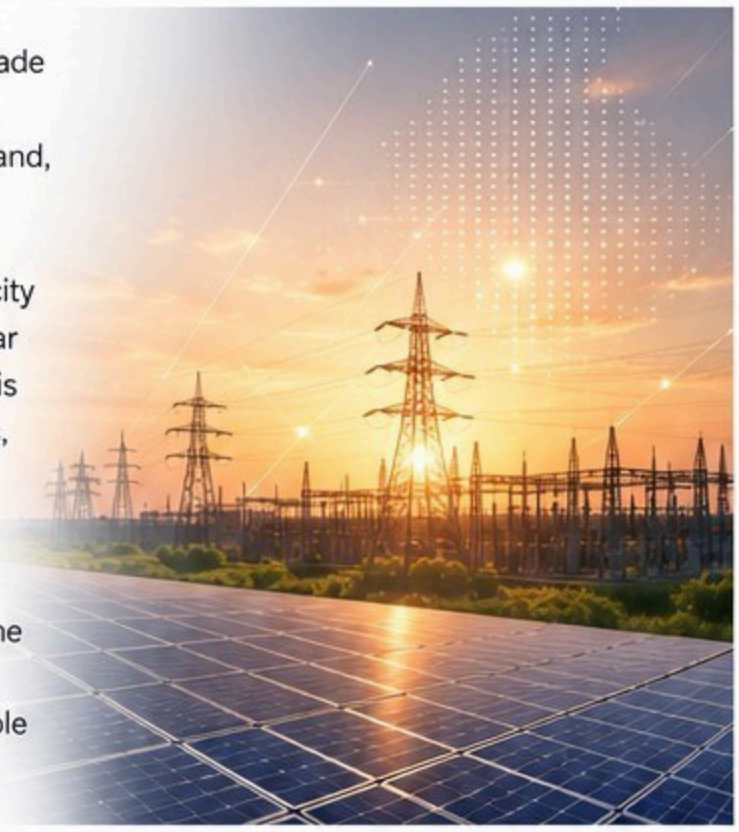
Insights. Analysis. Opportunities.
Discovering growth in India's renewable future.

July 2026
Weekly Series
New sector report every week.

Sector: Solar Energy
Focused on India's solar ecosystem & SME opportunities.

INDUSTRY OVERVIEW

- **A ₹40 trillion+ investment opportunity:** India's solar sector is entering a multi-decade investment cycle, with over ₹40 trillion expected to be deployed by FY32. The opportunity is underpinned by India's clean energy transition, rising electricity demand, and the modernization of ageing power infrastructure.
- **Solar to drive the next phase of capacity expansion:** India's installed power capacity is projected to increase from 532 GW in FY26 to nearly 900 GW by FY32, with solar accounting for around 40% of the total mix, up from 28% in FY26. This expansion is expected to fuel investments across the entire solar value chain, including modules, cells, EPC, inverters, trackers, transmission, and energy storage.
- **Transmission to emerge as a key growth engine:** Integrating large-scale solar capacity will require substantial investments in grid expansion and modernization. The National Electricity Plan (2023 - 32) estimates ₹8.9 trillion of transmission capex, highlighting the critical role of transmission infrastructure in enabling India's renewable energy ambitions.



India Targets 300 GW of Solar Capacity by 2030

- **Solar to remain the cornerstone of India's energy transition:** India aims to expand its installed solar capacity to 300 GW by 2030 as part of its broader target of achieving 500 GW of non-fossil fuel capacity. According to the 20th Electric Power Survey (Central Electricity Authority), the country's peak electricity demand is projected to increase from current levels to ~295 GW by FY28 and ~366 GW by FY32, necessitating a significant acceleration in renewable capacity additions.
- **Policy support to sustain deployment momentum:** To meet this target, the Ministry of New and Renewable Energy (MNRE) has announced a roadmap to auction 50 GW of renewable energy capacity annually, with solar expected to account for nearly 80% of the auctioned capacity. This is likely to accelerate annual solar installations over the next few years, taking India's cumulative installed solar capacity to around 200 GW by FY28, keeping the country on track to achieve its 2030 ambition.

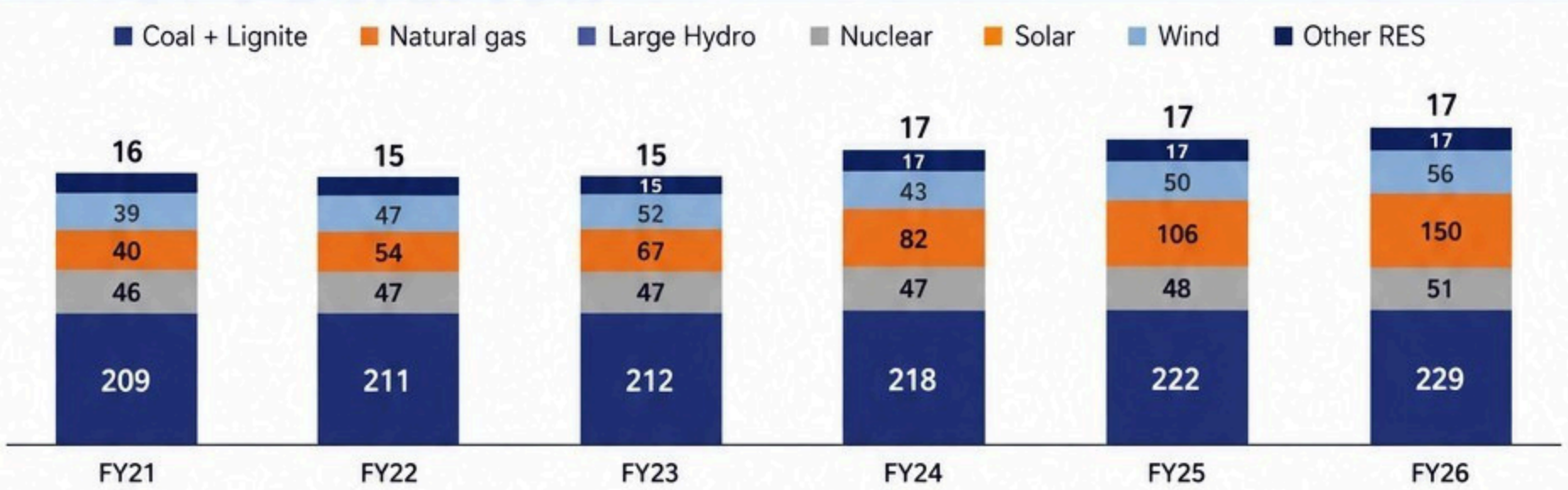
India's Solar Ambition

500 GW
Non-fossil fuel capacity by 2030

300 GW
Solar capacity target by 2030

~80%
Share of solar in annual RE auctions

Exhibit 1: India's installed capacity trend (GW)

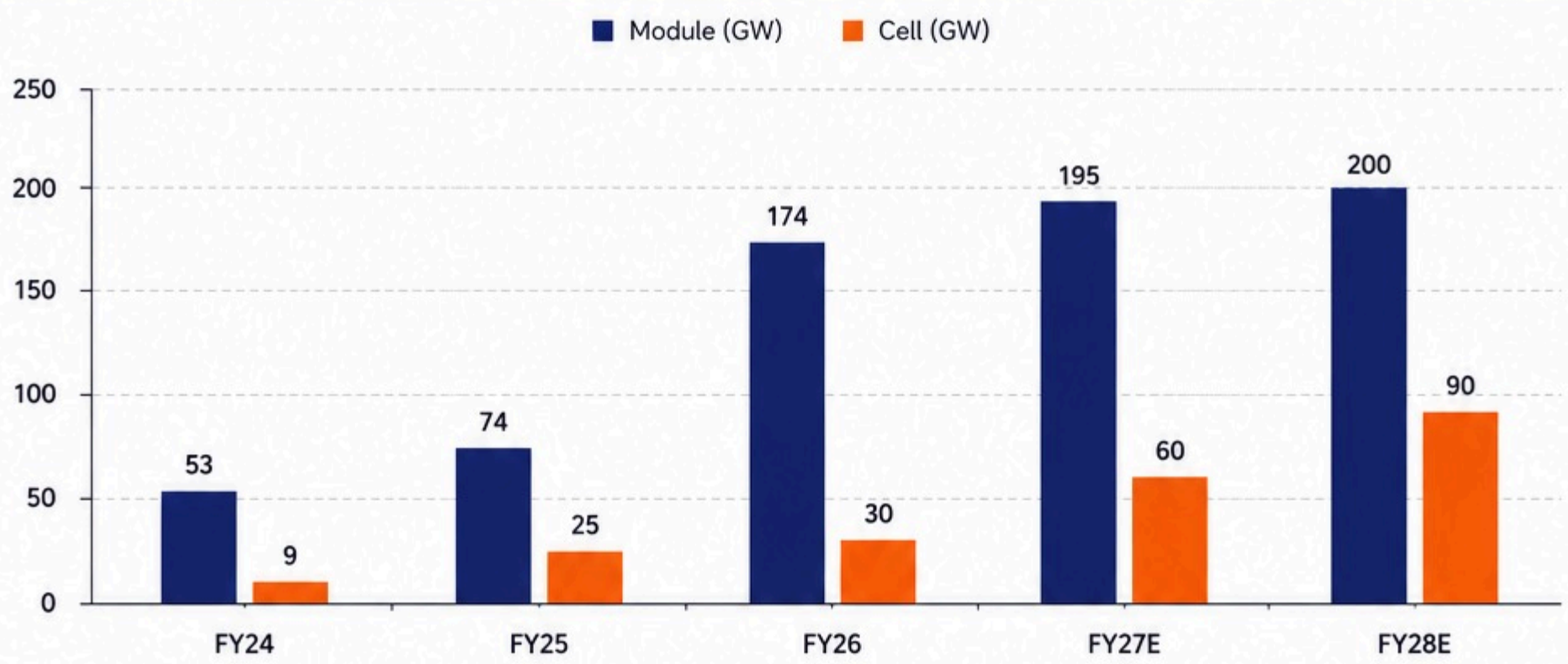


Source : national power portal

India's module and cell production capacity surged in FY25-26:

India is witnessing rapid growth in its solar manufacturing ecosystem, with module production capacity rising strongly from 38GW in Mar'24 to 174GW by March'26 (enlisted capacity as per ALMM-I) and solar cell production capacity increasing from 9GW in Mar'24 to 30GW by Apr'26 (enlisted capacity as per ALMM-II). FY25 marked a significant milestone with the commissioning of the country's first ingot-wafer manufacturing facility of 2GW capacity, taking initial steps toward a more integrated supply chain.

Exhibit 2: India's module and cell manufacturing capacity (GW) (FY24-28E)



Source : MNRE

Exhibit 3: Solar market demand–supply dynamics

Particulars	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Demand										
Installed Solar Capacity (AC)	40	54	67	82	106	150	192	235	278	320
Total Incremental Solar Capacity (AC) (a+b+c+d)	14	13	15	24	41	42	43	43	42	42
(a) Competitively Bid Ground Mounted	–	–	–	–	21	17	16	15	14	14
(b) Rooftop	–	–	–	–	9	9	10	10	10	10
(c) Open Access Ground Mounted	–	–	–	–	7	9	10	10	10	10
(d) Solar Pumps (KUSUM)	–	–	–	–	3	8	8	8	8	8
Total Incremental Solar Capacity (DC)	–	–	–	–	59	60	60	60	59	59
Total Manufacturing Capacities (DC)										
Module	12	21	38	53	74	*174	195	200	205	210
Cell	3	3	7	9	25	**30	60	90	115	125
Ingot-Wafer	–	–	–	–	2	2	20	30	50	80
Polysilicon	–	–	–	–	–	3	10	25	30	30

** Enlisted capacity as per ALMM-I | ** Enlisted capacity as per ALMM-II*

Source : MNRE

The New Drivers of Solar Demand: C&I, Rooftop & PM-KUSUM

Utility-scale solar is expected to witness muted bidding over the next 12 months due to a large execution backlog, although project execution remains healthy.

Distributed solar is emerging as the key growth driver, with C&I, rooftop and PM-KUSUM now contributing **over 50%** of annual solar installations, while utility-scale's share is expected to decline to **35–40%** of a ~40 GW annual market.

PM-KUSUM: ~12 GW commissioned out of the 35 GW target, with the balance pipeline supporting **6–8 GW** annual additions.

Rooftop solar: Capacity additions increased to **~8.7 GW** in FY26 and are expected to reach **~10 GW** in FY27.

C&I/Open Access: Installed **~7.5 GW** in FY26, with annual additions likely to rise to **8–9 GW**.

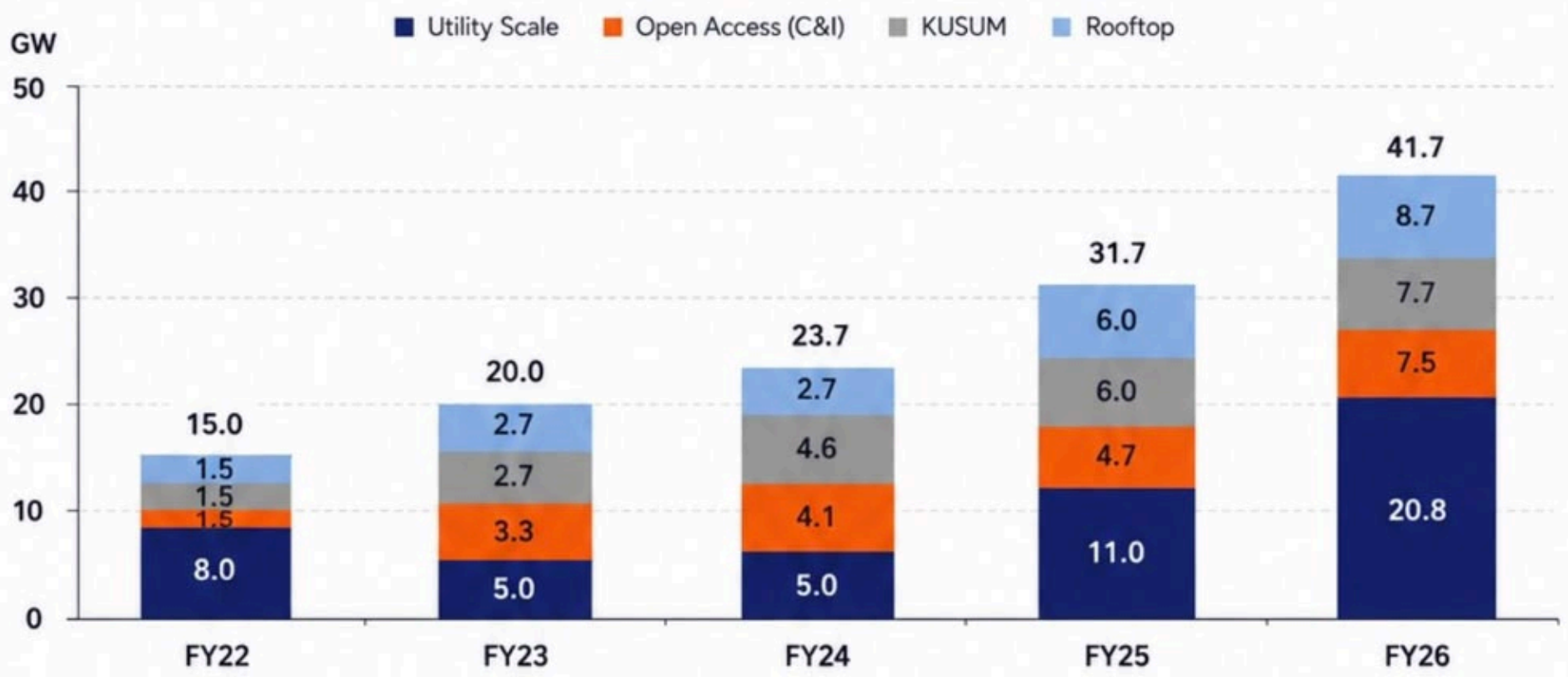
KUSUM – Tendering Tractions for Component A & C-FLS

Massive step-up in tendering
Bid capacity in Tenders (under Component A & C) jumped from **~1.5 GW** in 2022 to **~28 GW** by May 2026 (~20X growth).

State concentration with Maharashtra leading
Maharashtra dominates across tenders, with **6+ GW** in contracted confirmations followed by Rajasthan (5+ GW) and Gujarat (3+ GW).

80% signed for 50% of tenders issued under Component A & C-FLS
FY26 is on track for **~20 GW**.

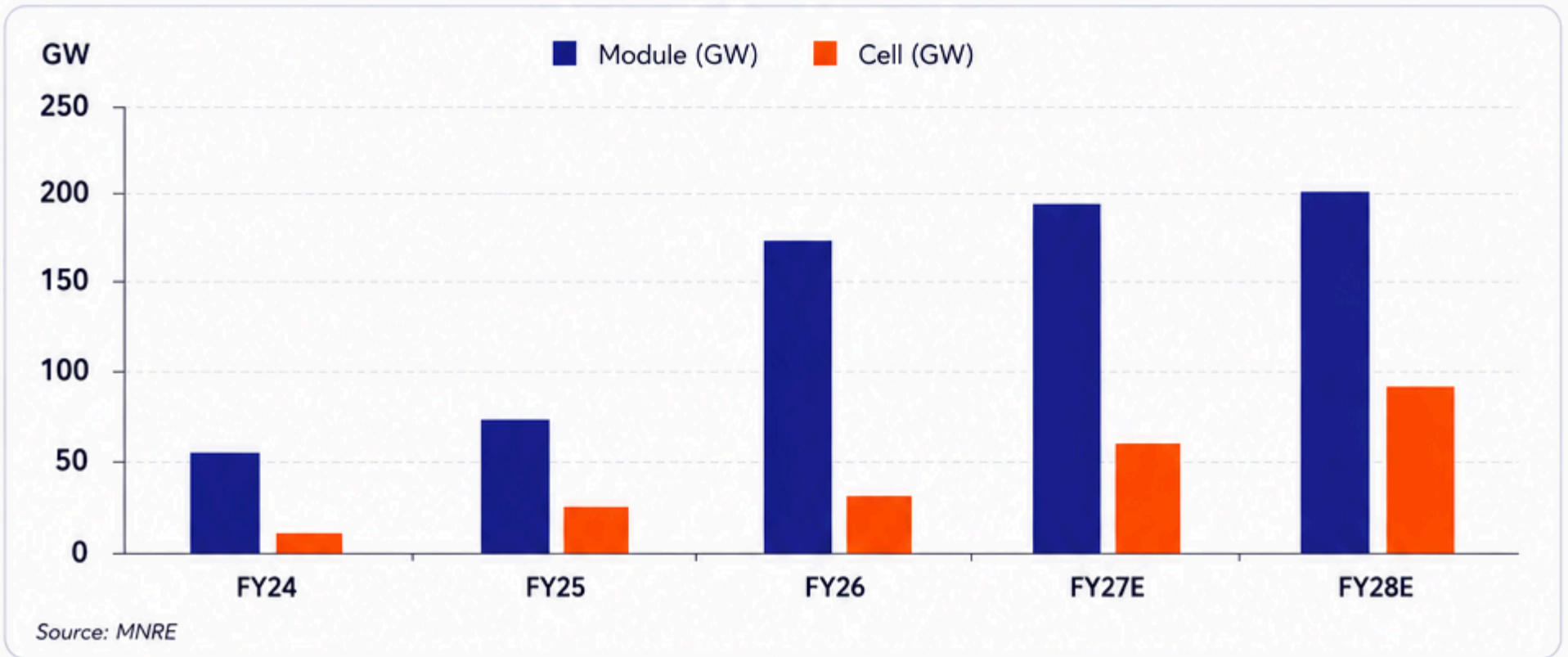
Exhibit 4: Solar installations (GW) in India



Source: MNRE Press Release on FY26 Renewable Energy Additions, Central Electricity Authority, Mercom India Research (C&I/Open Access)

India May Need 100 GW of Domestic Solar Manufacturing Capacity

Exhibit 5: India's module and cell manufacturing capacity (GW) (FY24–28E)



Manufacturing Demand is Set to Scale Rapidly

- **Annual solar additions to accelerate:** According to the CEA Long-Term Resource Adequacy Plan (FY27–FY36), India is expected to add **~35 GW** of solar (AC) capacity annually.
- **Large incremental capacity need:** With installed power capacity at 533 GW as of FY26 and electricity demand projected to grow at ~5% annually, India will require **~27 GW** of incremental power capacity each year.
- **Translating into solar manufacturing demand:** Assuming 80% of incremental capacity additions are met through renewables and 70% of renewable additions come from solar, annual DCR-compliant solar demand translates to **~15 GW**.
- **100 GW+ domestic manufacturing requirement:** Adjusting for a 24% plant load factor (PLF), this equates to **~62 GW (AC)** or **~87 GW (DC)** of annual solar installations. At an 85% capacity utilisation, India would require nearly **100 GW** of domestic solar manufacturing capacity to support its long-term deployment targets.

Source: Central Electricity Authority (CEA) – Long-Term Resource Adequacy Plan (FY27–FY36), March 2026.

Localization Push Significantly Raises Manufacturing Capex

Government-led localization policies have substantially increased the capital required to establish integrated solar manufacturing facilities. Capex for a 1 GW module manufacturing line has risen from **~₹1.5 billion** pre-ALCM to **~₹7.5 billion** post-ALCM, and is expected to reach **~₹14 billion** post-ALWM as manufacturers invest across the entire value chain. With ingot-wafer localization becoming mandatory from **June 2028**, backward integration is no longer optional, creating high entry barriers and likely keeping domestic supply tight over the medium term.

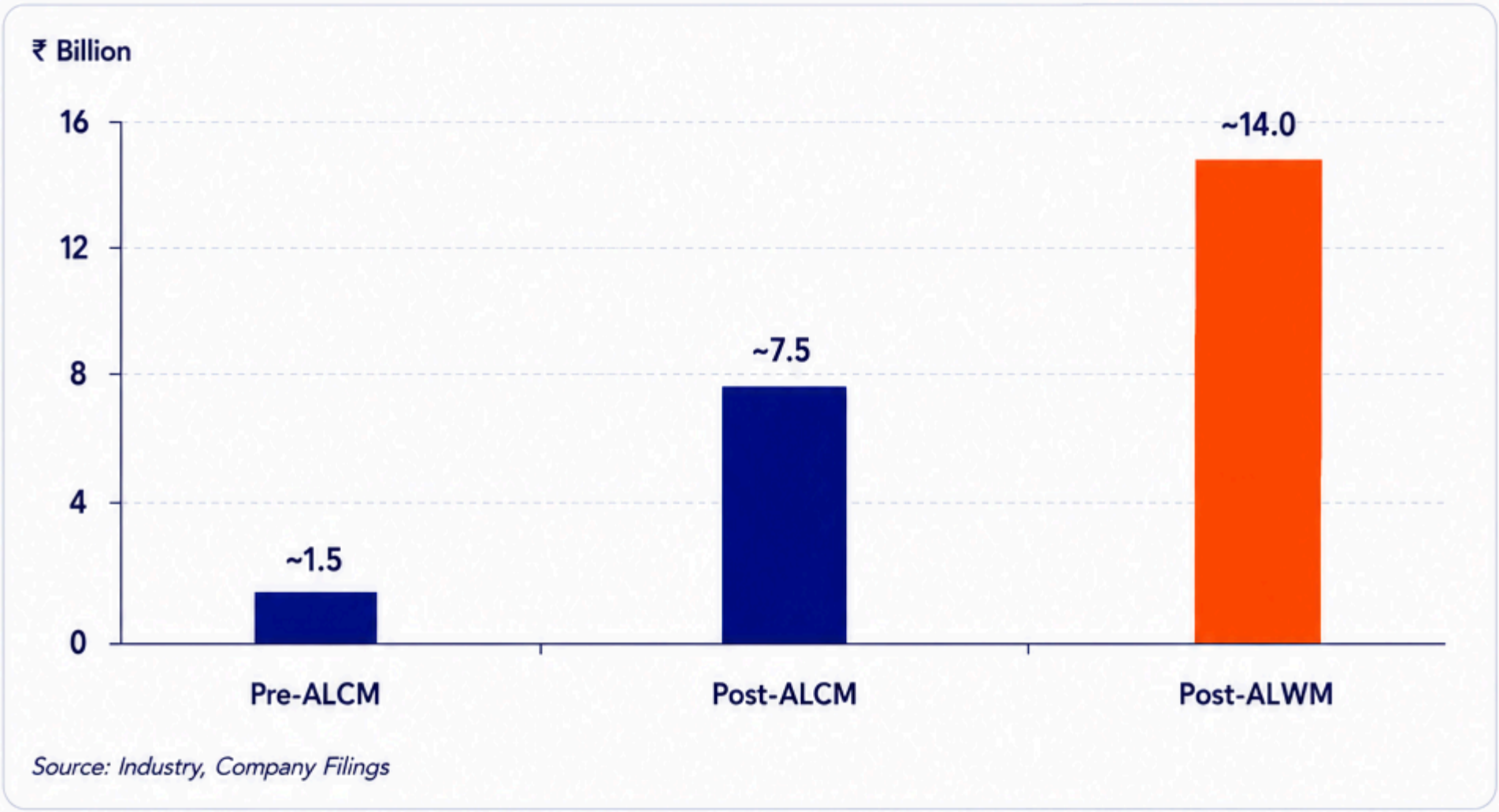
Key Takeaways

100 GW+
Domestic solar manufacturing capacity required

~35 GW
Annual solar (AC) capacity additions expected

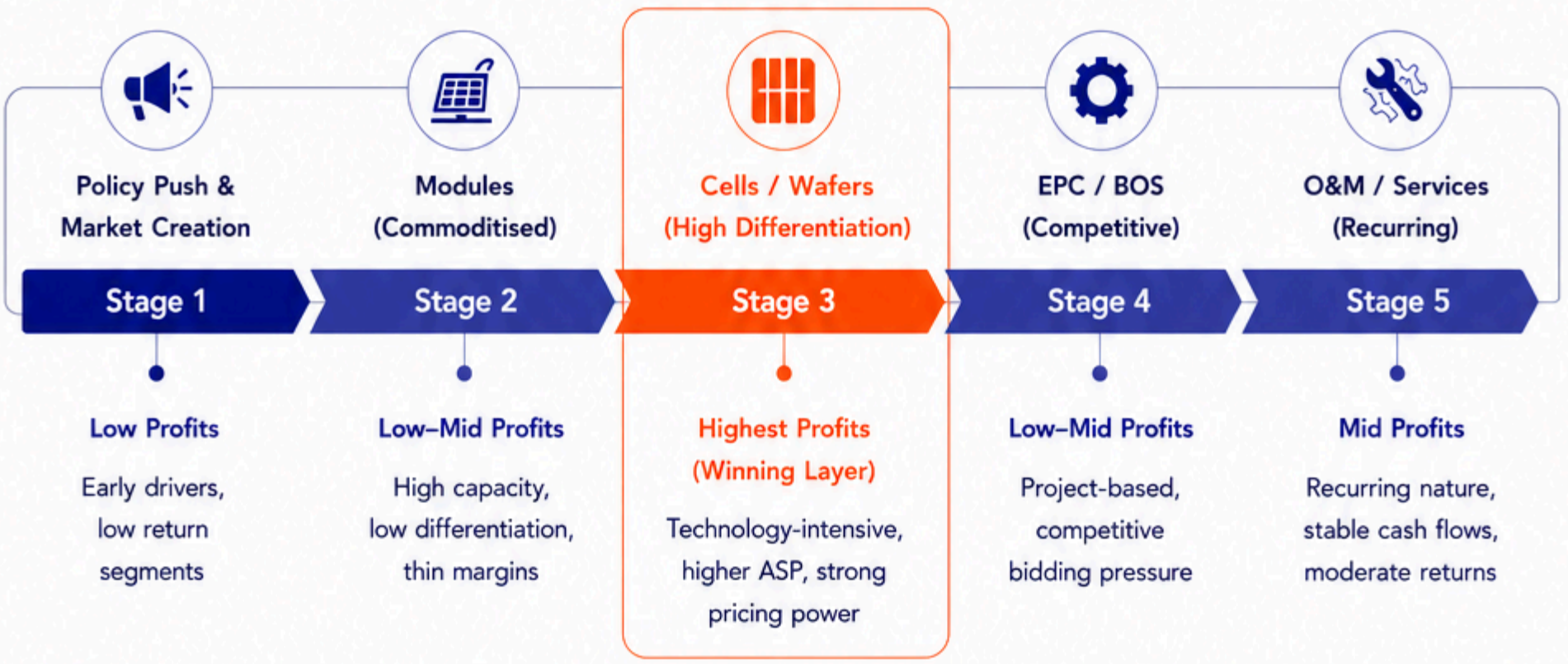
85%
Manufacturing capacity utilisation assumption

Exhibit 6: Capex requirement for 1 GW module manufacturing line (₹ Billion)



Source: Industry, Company Filings

Profit Pool Migration Across the Solar Value Chain



- **Value is shifting upstream:** As the industry matures, profit pools are moving from commoditised segments (modules, EPC) to more technologically intensive and differentiated segments like cells and wafers.
- **Integrated players to benefit:** Companies with backward integration into high-value components are best positioned to capture superior margins and sustainable profitability over the long term.

Source: ValueQuest Research

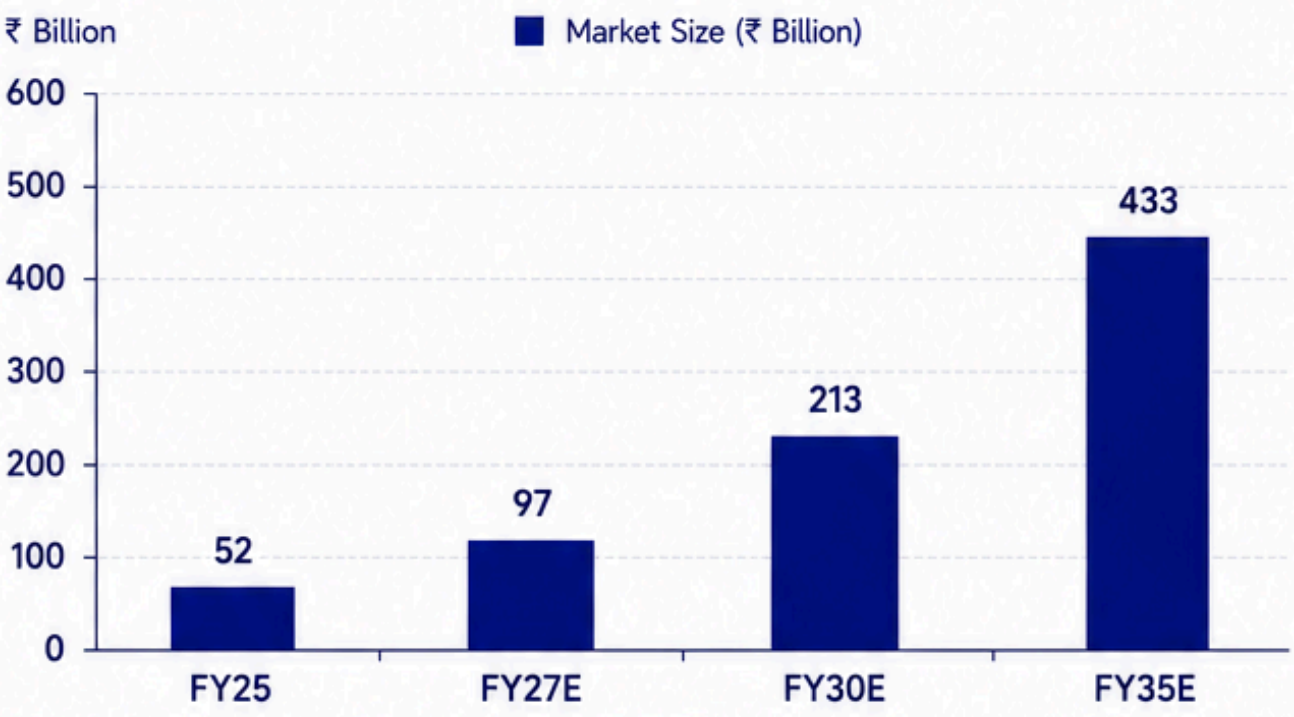
India Solar Manufacturing Landscape & Market Opportunity

Exhibit 7: Integrated vs Pure Play

Parameter	Integrated Players (Backward Integrated)	Pure Play Players (Segment Focused)
Business Model	Backward integrated across value chain	Focused on specific segments
Capex Intensity	High	Lower
Operating Margins	Higher due to value-chain integration	Dependent on project cycle
Competitive Advantage	Cost leadership, supply security, scale efficiency	Specialization, innovation and agility
Scalability	High operating leverage	Moderate
Exposure	Full value chain (exposure diversification)	Segment specific exposure
Resilience	High (demand cycles)	Moderate
Example Segments	Cell, Module (Integrated)	EPC, BOS, O&M, Inverter

Source: Industry, Company Filings, Industry Reports

Exhibit 8: India Solar Manufacturing Market – TAM Growth (₹ Billion)



Source: MNRE, CEA, Company Annual Reports, ValueQuest Research

India Solar Manufacturing Market Size (TAM)

₹51K Cr
FY25 Market Size

₹4.5L Cr
FY35E Market Size

24–25%
FY25–FY35E CAGR

Key Players at a Glance

Integrated Players
- Waaree Energies
- Premier Energies
- Solex Energy
- Alpex Solar

Pure Play Players
- KPI Green EPC
- Insolation Energy
- Servotech Power
- GP Eco Solutions

Solar: India's Long-Term Structural Growth Strategy

Despite record capacity additions, solar contributes less than 10% of global electricity generation, indicating significant room for future growth. India and China derive around 11% of their electricity from solar, while Europe stands at 10%, highlighting that the energy transition remains in its early stages.

01

Solar Still Has Massive Headroom

Despite rapid installations, solar contributes less than 10% of global electricity generation, indicating that the global energy transition is still in its early phase with decades of growth ahead.

02

China Proves Long-Term Growth

China expanded installed solar capacity 25x over the past decade (45 GW to 1,150 GW) and continues targeting another 1,800 GW of renewable capacity, demonstrating that higher penetration does not imply market saturation.

03

Multiple Demand Engines

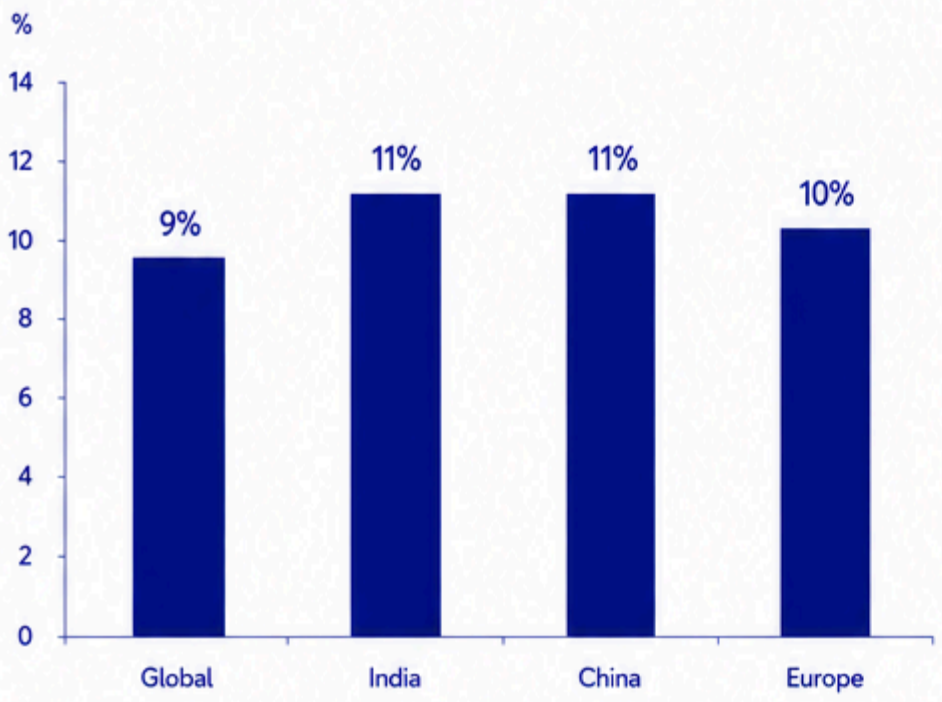
India's solar demand is increasingly diversified across utility-scale, C&I, rooftop solar, PM-KUSUM, energy storage, data centres and green hydrogen, making growth structurally stronger than previous cycles.

04

Policy Protected Industry

Government initiatives including BCD, ALMM, DCR and PLI have created structural protection for domestic manufacturers while accelerating localization and backward integration across the value chain.

Exhibit 1: Solar Share of Electricity Generation (%)



Source: Ember

The 5 Things the Market Is Getting Wrong

01 **Demand**
Utility slowdown is not a structural concern. Four independent demand engines continue to expand simultaneously.

02 **Supply**
Announced module capacity overstates actual supply. Cell and wafer manufacturing remain the real bottlenecks before FY29.

03 **Module Demand**
FDRE, RTC and BESS projects require nearly 40% more modules than conventional project estimates.

04 **Policy Support**
BCD, ALMM, DCR and PLI collectively insulate India's domestic solar industry from international pricing pressure.

05 **Power Transition**
Declining coal PLF reflects coal transitioning into a balancing resource, while incremental electricity demand is increasingly met by Solar + Renewable Energy + BESS.

Case Study: HINDALCO's Renukoot Plant & Open Access Solar Advantage

Case Study: HINDALCO's Renukoot Plant

ADITYA BIRLA
HINDALCO

HINDALCO operates a **0.41 MTPA** aluminium smelting plant in Renukoot, Uttar Pradesh, powered by an **840 MW** coal-based CPP that primarily runs on imported coal, exposing it to high prices and market volatility.

Cost Advantage from Switching to Solar (Renukoot Plant)

Current power cost (CPP)	Solar power available at	Savings potential
~₹5.0/kWh	~₹4.2/kWh	≥₹0.8/kWh

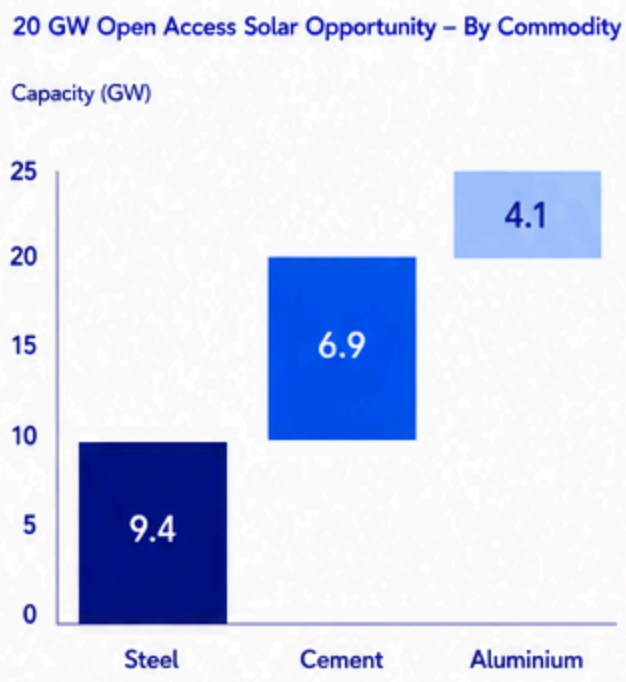
Translates to annual savings of **₹5 billion** (4–6% of annual revenue), requiring **~1.8 GW** of solar capacity.

Uttar Pradesh Solar Policy: Key Highlights

- Waiver on transmission charges
- Waiver on wheeling charges
- Waiver on cross-subsidy surcharge
- Benefits only for projects within the state

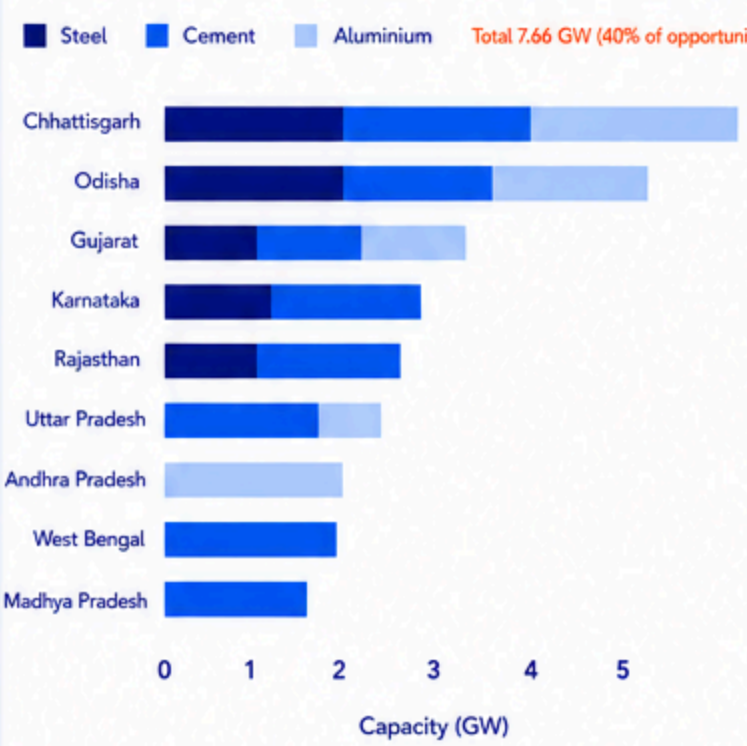
While UP's policy enables cost savings without capital investment, limiting benefits to in-state projects can result in low CUF and inefficient use of solar assets. Enabling open access sourcing from optimal locations can position UP as a cost-efficient green industrial hub.

Open Access Solar Opportunity for India's Heavy Industries



- Operating with thin margins, even ₹1–2 per unit savings on power can materially improve profitability.
- Renewables provide margin resilience and help navigate market cycles.
- Open access sourcing from optimal locations maximizes cost competitiveness.

Renewable Open Access Market Opportunity Across States



Chhattisgarh and Odisha together account for ~40% of the renewable open access opportunity, supported by attractive policy incentives.

Karnataka, Rajasthan and West Bengal face fewer incentives and regulatory challenges (e.g., transmission charge waivers), limiting their competitiveness.

Plant Background

Hindalco's Renukoot plant is one of India's largest aluminium smelters with high energy intensity and a captive power requirement. Historically dependent on grid power and thermal sources, the plant faced elevated power costs and rising exposure to fuel price volatility.

Savings Rationale

By leveraging open-access solar power through captive and third-party arrangements, the plant can significantly reduce its levelised cost of electricity. The shift lowers overall energy costs, improves margin predictability, and enhances long-term competitiveness in global aluminium markets.

Policy & Market Context

Declining solar tariffs, open-access reforms, and supportive state policies are enabling energy-intensive industries to adopt renewable power at scale. This case underscores the broader trend of heavy industries transitioning to clean energy for both cost efficiency and sustainability goals.

Powering India's Future:

A Structural Shift, Multiple Engines, Long-Term Winners

01



What may appear to be a cyclical upturn is, in reality, a structural transformation of India's energy landscape. The country's solar growth is no longer driven by a single catalyst but by multiple demand engines, each supported by favourable economics and long-term policy initiatives.

02



Demand is becoming increasingly diversified across utility-scale, commercial & industrial (C&I), rooftop solar, PM-KUSUM, and energy storage, creating a more resilient and sustainable growth trajectory. At the same time, new demand drivers such as data centres, green hydrogen, and round-the-clock (RTC) renewable power are beginning to emerge, expanding the addressable market beyond current expectations.

03



As the industry evolves, competitive leadership is expected to shift alongside the value chain. Companies with stronger backward integration, technological capabilities, and execution expertise will be better positioned to capture a larger share of industry value.

04



In an environment characterized by robust demand growth, supportive government initiatives and increasing localization, the long-term winners are expected to be those positioned at the higher-value segments of the solar manufacturing ecosystem.

05



The future belongs to integrated, technology-led manufacturers that can deliver scale, cost efficiency, quality and innovation — enabling India's solar sector to transition from rapid expansion to enduring global leadership.

ALPEX SOLAR

Building India's Energy Future: The Transition to a Vertically Integrated Solar Powerhouse

1. Company Snapshot

Established
1993

Entered Solar Manufacturing
2007

Listed
NSE Emerge, Feb 2024

Leadership
Mr. Ashwani Sehgal (Managing Director)
Mr. Aditya Sehgal (CEO)

Alpex Solar Limited, established in 1993, entered the solar PV manufacturing business in 2007 and has since evolved into a vertically integrated renewable energy company.

2. Business Segments

Segment	Key Offerings
Solar PV Modules	Mono PERC, Half-Cut, Bifacial & TOPCon Modules
Solar Cells	2.2 GW TOPCon Cell Manufacturing Facility
Aluminium Frames	In-house frame manufacturing enhances cost efficiency and supply security
Solar Water Pumps	Over 26,000 installations across India
EPC & IPP	Utility-scale and distributed solar projects through Alpex Green Energies

3. Integrated Value Chain

Modules → Cells → Aluminium Frames → EPC → IPP

4. Investment Highlights

01 Integrated Manufacturing Platform
Backward integration into solar cells, aluminium frames, and planned expansion into wafers and solar glass.

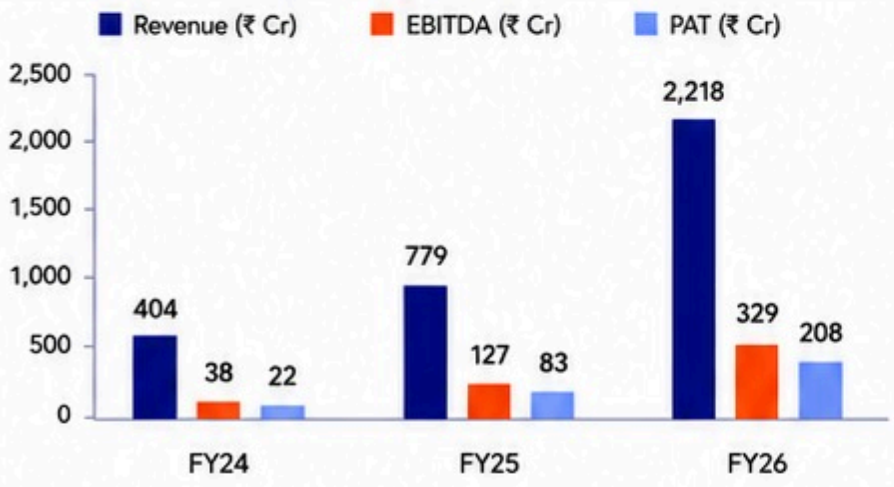
02 Aggressive Capacity Expansion
Targeting 3.6 GW module capacity by FY27 and 2.2 GW TOPCon cell manufacturing.

03 Strong Order Visibility
Executable order book of approximately ₹1,400 Cr and a broader pipeline exceeding ₹1,672 Cr.

04 Robust Financial Growth
Driven by expanding capacity, operating leverage, and increasing domestic demand.

05 Positioned to Benefit from India's Renewable Energy Transition
Supportive government policies, localization initiatives, and rising solar adoption.

5. Financial Performance (₹ Cr)



6. Growth Metrics

Metric	FY25 vs FY24	FY26 vs FY25
Revenue Growth	92.7%	184.7%
EBITDA Growth	238.6%	158.7%
PAT Growth	282.9%	150.7%

Revenue increased from ₹404 Cr in FY24 to ₹2,218 Cr in FY26, supported by strong capacity expansion and operating leverage.

Capacity Expansion Roadmap

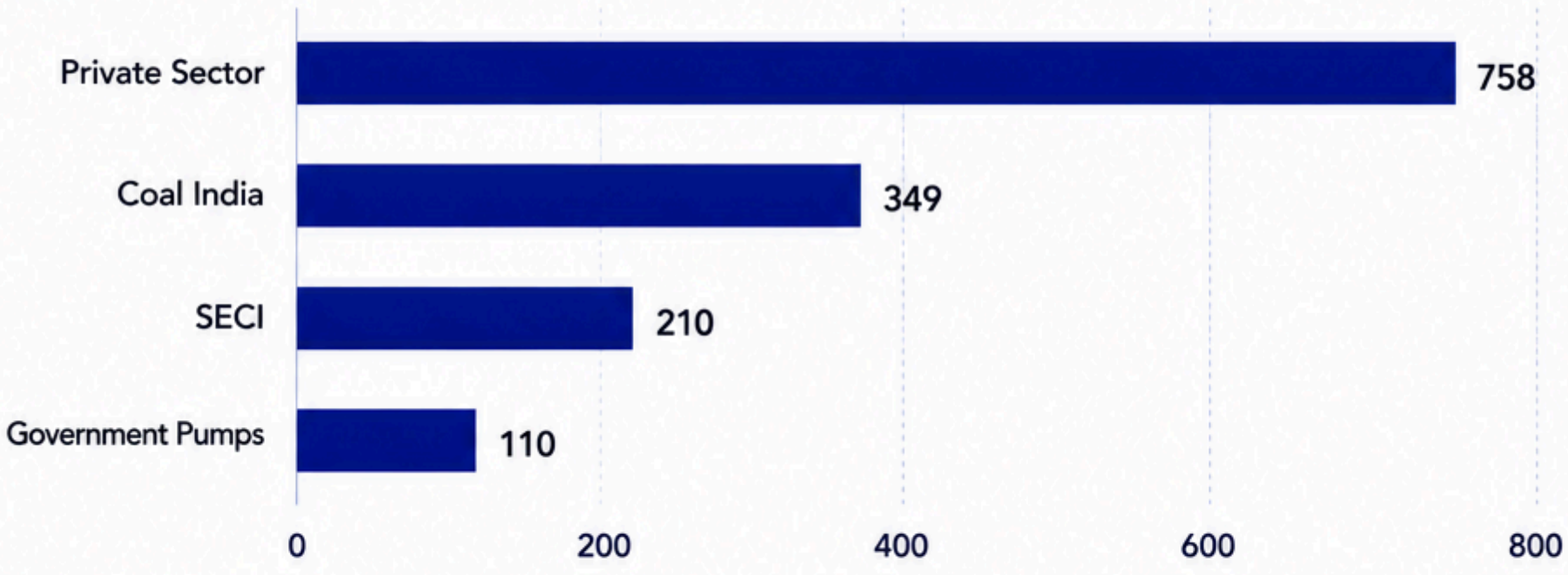
FY26
2.4 GW
Module Capacity

Aug'26
2.2 GW
TOPCon Cell Facility Operational

FY27
Module Capacity to increase to **3.6 GW**

FY30
Planned **5 GW** Solar Glass & **5 GW** Ingot/Wafer facilities

Order Book Breakdown (₹ Cr)



Source: Company Filings

Valuation Snapshot (FY26)

Particulars	Value
Market Cap	₹2,084 Cr
P/E	10.3x
EV/EBITDA	6.3x
EV/Sales	0.95x
P/B	3.7x

Source: Company filings, Equibee Research

Order Book & Revenue Visibility

Executable Order Book
₹1,400 Cr

Project Pipeline
₹1,672 Cr

AUSTRALIAN POWER

Australian Premium Solar (India) Limited (APS)

1. Company Overview

Australian Premium Solar (India) Limited, established in 2013, is a leading indigenous provider of solar solutions based in Gujarat, India.

The company specializes in manufacturing high-efficiency solar modules and providing comprehensive Engineering, Procurement, and Construction (EPC) services.

APS is uniquely positioned as the only Indian manufacturer offering both solar panels and grid inverters under its own brand.

The company listed on the NSE Emerge platform in January 2024.

2. Business Verticals

APS derives its revenue from three primary segments:

Solar Module Manufacturing

- Produces Monocrystalline and advanced N-Type Topcon solar panels.
- It recently dismantled its 200MW Polycrystalline line due to lack of market demand.

EPC Services

- Provides end-to-end installation for residential rooftops and Commercial & Industrial (C&I) sectors.

Solar Water Pumps

- A high-growth segment driven by government initiatives like PM-KUSUM.
- The company expects this vertical to contribute 35–40% of total revenue by FY27.

3. Operational Capacity & Expansion

The company has aggressively scaled its manufacturing facility at Tajpur, Gujarat:

Current Capacity

800 MW
total capacity

400 MW
Monocrystalline

400 MW
Topcon

Future Capacity

1.2 GW
total capacity

A final expansion of 400 MW is planned to become operational by August 2026, bringing the total capacity to 1.2 GW.

Technology Shift

The new Topcon lines are capable of handling both M10 and G12 cells, allowing APS to switch production based on project requirements.

FINANCIAL PERFORMANCE (₹ Cr)

Particulars	FY24	FY25	FY26
Revenue from Operations	149.7	432.8	689.0
EBITDA	10.0	57.9	93.3
EBITDA Margin (%)	6.7%	13.4%	13.5%
PBT	8.3	52.7	79.3
PAT	6.2	38.8	56.5
PAT Margin (%)	4.1%	9.0%	8.2%

GROWTH (%)

Particulars	FY24	FY25	FY26
Revenue Growth	–	189.1%	59.2%
EBITDA Growth	–	479.0%	61.1%
PAT Growth	–	525.8%	45.6%

MULTIPLES

Particulars	FY24	FY25	FY26
P/E (x)	70.5x	18.8x	9.0x
EV/Sales (x)	2.9x	1.7x	0.7x
EV/EBITDA (x)	43.3x	12.1x	6.3x
P/B (x)	9.0x	8.4x	3.2x

ORDER BOOK DETAILS

1. Solar Pump Segment

This is the company's largest and most visible portion of the order book, primarily driven by government tenders like the PM-KUSUM scheme.

- **H2 FY26 (May 2026):** The order book for solar pumps stood at more than ₹150 crore.
- **H1 FY26 (November 2025):** The pump segment had a fixed order book of ₹310 crore, intended for execution over the following four to six months.
- **Q1 FY26 (July 2025):** The order book value was approximately ₹300 crore.

2. Wholesale / Distribution Segment

The company deliberately avoids booking long-term wholesale orders to protect margins from raw material price fluctuations.

- **Current Status (May 2026):** The wholesale order book is approximately ₹50 crore, representing about two months of business.
- **Strategy:** Orders are generally taken on a monthly basis or as "cash and carry" because prices for solar modules can fluctuate by 15 to 20 paisa per watt frequently.

3. Retail Rooftop and C&I (Commercial & Industrial) Segment

This segment involves smaller, high-margin projects with fast turnaround times.

- **Current Status (May 2026):** The retail rooftop order book is between ₹15 crore and ₹20 crore.
- **Typical Backlog:** The company maintains a pipeline of approximately 9–10 MW of retail installations at any given time, which are typically executed within six to eight weeks from the receipt of customer deposit.
- **Tenders:** The company has participated in rooftop tenders for approximately 12.5 megawatts, which were in the work order finalization stage as of mid-2025.

Strategic Pivot: From Solar Cells to BESS



- **Strategic Shift:**
  In May 2026, APS decided to scrap its plans for a 1GW solar cell manufacturing line.
- **Rationale:**
  Management cited high competition from larger players (committing 80–100GW of cell capacity) and a desire to maintain financial discipline.
- **New Focus:**
  The company is now prioritizing Battery Energy Storage Systems (BESS). APS aims to invest 50% of its surplus profits into BESS assembly and control systems (BMS), viewing it as a higher-margin, more disciplined growth opportunity.

Market Strategy & Competitive Edge

Internal Consumption

Approximately 50–60% of APS's manufactured panels are consumed by its own EPC and solar pump projects, insulating the company from module price wars.

Geographic Diversification

Originally Gujarat-focused, the company has expanded into Maharashtra, Rajasthan, Bihar, Madhya Pradesh, and Karnataka, among others.

Supply Chain Resilience

APS maintains a mix of 60% domestic and 40% imported raw materials. It has secured long-term contracts with local cell manufacturers like Jupiter to meet Domestic Content Requirement (DCR) for government tenders.

Key Risks & Challenges

Working Capital

The solar pump segment has a long collection cycle of 90 to 120 days, leading to temporary spikes in trade receivables.

Input Costs

Fluctuations in the prices of glass and aluminum can impact margins by approximately 2% if not passed on to customers quickly.

Policy Dependence

Future growth is tied to continued government support for domestic manufacturing through programs like ALMM.

Australian Premium Solar is evolving from a pure-play module manufacturer into an integrated renewable energy brand. By pivoting away from capital-intensive cell manufacturing toward the emerging BESS market and maintaining a strong EPC-led consumption model, the company aims to increase its net assets by minimum 30% annually over the next three years.

ORIANA POWER

Transitioning from a Solar EPC Contractor to an Integrated Renewable Energy Platform

Oriana Power has evolved beyond its origins as a conventional solar EPC contractor into an integrated renewable energy platform spanning generation, storage, green fuels and asset development. The company's strategy is focused on increasing the contribution of recurring revenues through Independent Power Producer (IPP) assets, Battery Energy Storage Systems (BESS), Green Hydrogen and Green Ammonia, while leveraging its EPC expertise to generate cash flows and scale new businesses.

Unlike traditional EPC companies that primarily rely on project execution, Oriana aims to participate across the renewable energy value chain by integrating generation, storage and energy consumption. Management believes this diversified platform will enhance earnings visibility, improve return on capital and reduce dependence on cyclical EPC revenues.

Period	Business Model	Strategic Milestone
2013–2017	Installation & Contracting	Established execution capabilities and technical expertise
2017–2019	Solar EPC	Expanded rooftop and C&I solar EPC operations
2019–2023	Solar EPC + IPP	Entered renewable asset ownership with long-term PPAs
2024 onwards	Integrated Renewable Platform	Expansion into BESS, Green Hydrogen, Green Ammonia, CCUS and asset monetisation

Integrated Business Platform

The company's strategy is built around three interconnected pillars that extend beyond traditional solar EPC execution.

Vertical	Business Focus	Revenue Model
Generation	Solar EPC, IPP, Open Access, Floating Solar	EPC income + Power sales
Storage	Battery Energy Storage Systems (BESS)	Storage contracts and energy arbitrage
Consumption	Green Hydrogen, Green Ammonia, E-Methanol	Long-term offtake agreements

Strategic Growth Drivers

Shift towards High-Margin Businesses

Management is deliberately reducing dependence on commoditised EPC contracts and increasing exposure to higher-margin businesses such as Battery Energy Storage Systems, Green Hydrogen and Green Ammonia.

Key advantages include:

- Long-term contracted revenues
- Higher EBITDA margins
- Lower earnings volatility
- Better capital efficiency through asset recycling
- Stronger customer relationships

Battery Energy Storage Systems (BESS): The Next Growth Engine



Battery Energy Storage Systems have emerged as a core growth vertical as renewable penetration increases and grid constraints become more pronounced.

The company currently has over 1 GWh of BESS projects under execution, with an additional 3 GWh+ development pipeline.

Particulars	Capacity
Under Execution	1,000+ MWh
Development Pipeline	3,000+ MWh
FY30 Target	20 GWh

Green Hydrogen & Green Ammonia



Oriana is expanding into industrial decarbonisation through Green Hydrogen and Green Ammonia production.

The company has secured a 10-year Green Ammonia purchase agreement with the Solar Energy Corporation of India (SECI) to supply 60 KTPA of Green Ammonia, representing an estimated project value of ₹3,000 crore.

Particulars	Details
Offtaker	SECI
Product	Green Ammonia
Capacity	60 KTPA
Estimated Project Value	₹3,000 Cr
Contract Duration	10 Years
Expected Revenue Commencement	FY28

Asset Monetisation Strategy



Unlike traditional IPP developers, Oriana follows an asset recycling model designed to improve capital efficiency and maintain a relatively asset-light balance sheet.

The cornerstone of this strategy is the Actis Joint Development Agreement, under which both partners will jointly develop 1 GW of renewable assets over two years.

FINANCIALS

₹ Cr	FY24	FY25	FY26
Revenue from Operations	377.3	1,018.7	1,789.3
EBITDA	83.6	245.4	405.4
EBITDA Margin (%)	22.2%	24.1%	22.7%
PBT	75.6	212.4	354.0
PAT	54.4	158.6	263.7
PAT Margin (%)	14.4%	15.6%	14.7%
EPS (₹)	33.4	79.5	128.2

MULTIPLES

	FY24	FY25	FY26
P/E (x)	35.4x	14.9x	11.6x
EV/Sales (x)	5.1x	3.0x	1.8x
EV/EBITDA (x)	23.2x	12.6x	8.0x
P/B (x)	13.0x	4.6x	3.9x

GROWTH (%)

	FY24	FY25	FY26
Revenue Growth	184.2%	169.9%	75.6%
EBITDA Growth	307.8%	193.5%	65.2%
PAT Growth	413.2%	191.5%	66.3%
EPS Growth	97.6%	138.0%	61.3%

ORDER BOOK

Healthy Order Book Supports Medium-Term Revenue Visibility

Oriana has a healthy medium-term revenue pipeline with an unexecuted order book of approximately ₹7,000 crore, providing multi-year revenue visibility. The company continues to follow a disciplined bidding strategy, prioritising project quality and profitability over aggressive order book expansion.

Particulars	Details
Total Order Book	~₹7,000 Cr
Typical Execution Cycle	12–18 Months
Bidding Strategy	Margin-focused and selective

Project	Value / Capacity	Status
Actis Renewable Platform	₹4,000 Cr	Under Development
Floating Solar (Maithon Dam)	₹1,200 Cr	Under Execution
Green Ammonia (SECI)	₹3,000 Cr	Development
BESS Projects	1,000+ MWh	Under Execution
BESS Pipeline	3,000+ MWh	Pipeline
Guyana Airport Solar Project	L1 Bidder	International Expansion

Capital Allocation Strategy



The company follows an asset recycling model, under which operational assets are monetised every 18–24 months to release equity for new investments.

This strategy supports growth in capital-intensive businesses such as BESS and Green Hydrogen while helping contain leverage.

Management has also guided for a long-term revenue and PAT CAGR of 40–50%, with upside potential if execution and market conditions remain favourable.

Strategic Outlook: The 2030 Vision for the MNC Transition

> The evolution from a contractor to a value-chain orchestrator is defined by the transition from MW-scale projects to GW-scale platforms. Guided by the philosophy of "Patience, not Pressure," the firm is positioned to lead the trillion-dollar energy transition.

Cumulative 2030 Targets

Solar	6 GWp EPC / 2.5 GWp IPP
BESS	20 GWh
Hydrogen/Derivatives	1 MMTPA production
Geographic Footprint	Expansion into MENA, Latin America (Guyana), and Southeast Asia.

By integrating generation, storage, and consumption through superior financial engineering and AI-led operational velocity, the platform is not merely participating in the RE trend—it is orchestrating India's path to energy independence.

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