SOLARIUM GREEN ENERGY

Equibeeipo™ — Your Vision, Our Expertise —

Solarium Green Energy Limited is an India-focused distributed solar solutions provider serving residential rooftop, govt, and turnkey EPC segments. Founded in 2015 & listed in 2025, it is evolving from a traditional EPC player to a vertically integrated, execution-driven platform with in-house manufacturing, strong distribution, & digital capabilities.

PRODUCTS & SERVICES

RESIDENTIAL ROOFTOP

Grid-connected home systems under PM Surya Ghar Yojana

GOVERNMENT & INSTITUTIONAL

Multi-state projects, including defence-linked installations

TURNKEY EPC

End-to-end solar project execution

STRATEGIC BACKWARD INTEGRATION

- 1,200 MTPA mounting structure plant (Jul'25) → 5% cost savings.
- 1,000 MW automated module plant (target Jan'26) → supply assurance & execution relaibility.

DIGITAL ENABLEMENT

- B2C app for order tracking, payments, and customer experience.

Industry Overview & Growth

- India rooftop solar capacity at 11.9 GW (Mar'24); residential share 27% (3.2 GW).
- Under PM Surya Ghar Yojana, target of 30 GW across 1 crore homes by Mar'27 → 9–10x residential scale-up in 3 years.
- First 6 months added 1.8 GW, contributing 50%+ of cumulative residential installs.
- Industry estimates 8–10 GW annual additions, making residential the fastest-growing rooftop segment.

Structural shift:
Market maturing → differentiation driven by financing access, execution speed, & last-mile delivery, not just module pricing

Financial & Operating Snapshot (H1 FY26)

- Revenue: +43% YoY
- EBITDA: +36% YoY
- PAT: +22% YoY

Mix: Residential 32% | Government 36%

Order visibility: ₹229 cr unexecuted | ₹209 cr L1 | ₹900+ cr pipeline

OUTLOOK

Solarium is shifting from a project-led EPC player to an execution-driven distributed solar platform. Near-term growth is driven by residential demand under PM Surya Ghar Yojana and a strong government pipeline, while long-term scalability depends on manufacturing integration and network expansion. Its focus on execution speed, supply reliability, and customer ease supports sustainable growth in a commoditising market.

Solarium Green Energy – Key Edges

1. Execution-density moat (not just EPC scale)

- 450 channel partners; +25 cities added in H1 FY26.
- Ensures local installers, faster TATs, and customer trust.

Insight: Advantage lies in distribution + execution density, not price cuts.

2. Backward integration = delivery hedge

- Mounting structures → 5% cost savings.
- Modules focused on supply assurance, not margin maximisation.

Insight: Improves timelines, tender credibility, & ROCE stability

3. Residential = financing-led consumer product

- PM Surya Ghar Yojana backed by 25+ lenders.
- B2C app simplifies ordering, payments, tracking.

Insight: Winners reduce adoption friction, not just pricing.

STRENGTHS

- 450+ partner-led execution network.
- Strong residential + govt order book visibility.
- Backward integration → cost & supply control.
- Digital app improving conversion/retention

WEAKNESS

- Working capital tied to govt receivables.
- Tender-driven margin pressure.
- Policy-led demand dependence.

S W T O

OPPORTUNITIES

- Residential scale-up 3.2 → 30 GW by FY27 under PM Surya Ghar Yojana .
- 8–10 GW annual installs expected .
- Tier-2/3 city expansion via financing access .
- O&M + upgrades → recurring revenues.

THREATS

- Intensifying rooftop EPC competition.
- Grid/discom execution delays.
- State-level policy risks.
- Tech obsolescence in manufacturing.