



IPO Report

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GRE Renew Enertech Limited

Utilities

Price Band: ₹100 to ₹105 per share
Bidding: Jan 13, 2026 to Jan 16, 2026
Listing At: BSE SME
Listing Date: Jan 21, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager Share India Capital Services Pvt. Ltd.

Market Maker Share India Securities Ltd.

Registrar Maashitla Securities Pvt. Ltd.

Promoter Holding

Pre-Issue	95.06%
Post-Issue	69.99%

Offer Structure

Market Maker	1,92,000 shares
QIB	17,76,000 shares
Retail	12,60,000 shares
NII	5,40,000 shares
Fresh Issue	37,68,000 shares
Total Issue	₹39.56 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	8,371.73	9,034.01
EBITDA	948.29	1,147.86
PAT	702.64	990.52

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,400	252,000
S-HNI	3-7	3,600-8,400	₹3,78,000-₹8,82,000
B-HNI	8	9,600	1,008,000

Valuations

NAV(FY25)	29.68
EPS(Pre Issue)	6.71
P/E(Pre Issue)	15.65

Promoters

Mr. Kamleshkumar Dahyalal Patel, Mr. Kirtikumar Kantilal Suthar, and Mr. Mukeshkumar Prahladbhai Trivedi

Company Overview

GRE Renew Enertech Limited specializes in delivering solar energy solutions to industrial and commercial customers through on-site solar projects. The company operates under two business models: CAPEX and RESCO. Under the CAPEX model, GRE provides end-to-end Engineering, Procurement, Construction, and Operations (EPC/O&M), while customers fund the capital investment. Under the RESCO model, GRE develops, owns, and operates rooftop or ground-mounted solar assets, supplying power to customers at a pre-agreed tariff over the contract tenure, thereby generating long-term annuity-based revenues.

Object of the Issue

- Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant: ₹3,158.31 lakhs
- General Corporate Purposes:

Price Band Analysis

At the upper price band of ₹105, GRE Renew Enertech Limited is valued at a post-issue P/E of 21.35x (EPS of ₹4.92) and a P/B of 3.54x, suggesting a relatively premium valuation. The company operates in the renewable energy solutions segment, which benefits from strong policy support, rising adoption of rooftop solar, and increasing demand for clean energy from industrial and commercial customers. Compared to listed peers, the valuation is on the higher side, factoring in growth visibility under both CAPEX and RESCO models and expectations of scale-up in installed capacity.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
GRE Renew Enertech Limited	6.71	29.68	15.65	41.93
Oriana Power Limited	81.92	256.26	15.99	48.62
Zodiac Energy Limited	13.27	64.00	29.27	27.71

Risk Measures:

- A significant portion of the company's revenue is concentrated in Gujarat, accounting for 93.99% in FY25 and 92.95% as of September 2025. Any adverse developments in the state such as regulatory changes, infrastructure disruptions, or natural calamities could materially impact the company's operations, revenue, and financial performance.
- The performance and profitability of solar power projects are highly dependent on weather conditions and the consistency of solar irradiation at project sites. Prolonged unfavourable weather can reduce power generation below rated capacity, disrupt operations, damage critical equipment, or delay project installation and commissioning. Such disruptions could adversely affect projected revenues, cash flows, timelines, and overall financial performance.

Investment Rationale:

- While total revenue declined by 7.33% from ₹9,034.01 lakhs in FY24 to ₹8,371.73 lakhs in FY25, primarily due to lower contribution from a subsidiary, the company continues to maintain healthy fundamentals. As of September 30, 2025, EBITDA margin stood at 13.06% and the debt-to-equity ratio remained low at 0.04, reflecting balance sheet strength. Further, an order book of ₹7,753.17 lakhs as of November 30, 2025 provides near-term revenue visibility and supports growth prospects.
- The company is leveraging IPO proceeds to diversify from its traditionally CAPEX (EPC)-focused model into the RESCO (Opex) segment through the development of a 7.20 MW (AC) / 9.99 MW (DC) ground-mounted solar plant. This transition enables asset ownership and long-term power purchase agreements of around 25 years, supporting predictable, annuity-style cash flows and enhancing earnings visibility over the long term.
- Despite growth prospects, the investment case is moderated by high revenue concentration, with 92.95% of revenue derived from Gujarat and the top 10 customers accounting for 78.78% of total revenue. This concentration heightens exposure to regional disruptions and client-specific risks, which could impact earnings stability if demand from key customers or the core geography weakens.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	5,221.90	9,034.01	8,371.73
EBITDA	131.39	1,147.86	948.29
EBITDA Margin (%)	2.52	12.71	11.33
PAT	89.27	990.52	702.64
PAT Margin (%)	1.71	10.96	8.39
EPS	0.89	9.91	6.71
Return on Equity (RoE%)	8.54	61.58	26.89
Return on Capital Employed (RoCE%)	11.56	51.04	29.60
Debt to Equity Ratio	0.43	0.22	0.05

Source: RHP

Segment Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Solar	2,930.30	7,241.65	7,716.09
LED	467.15	316.43	249.78
Export	1,824.45	1,475.93	405.86
Total	5,221.90	9,034.01	8,371.73

Customer concentration (% of Revenue)

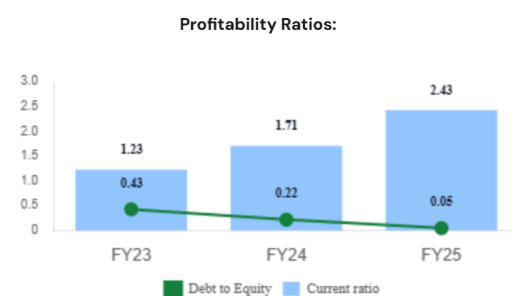
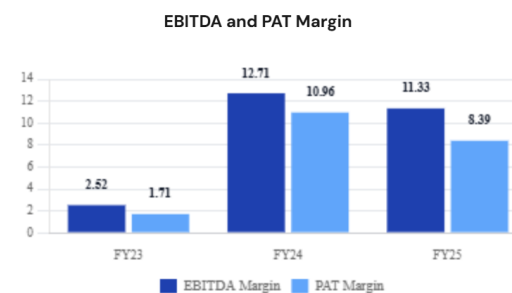
Particulars	FY23	FY24	FY25
Top 1 Customer	6.31	13.58	14.54
Top 5 Customers	31.43	37.84	43.13
Top 10 Customers	56.43	54.04	62.42

About The Founder



Mr. Kamleshkumar Dahyalal Patel (52 years) is the Promoter and Managing Director of GRE Renew Enertech Limited. He holds a Bachelor's degree in Electronics Engineering from the University of Pune (1995) and has over 26 years of industry experience. A first-generation entrepreneur, he leads the company's solar business and overall operations, including business development and finance, with core expertise in negotiation, new product development, sourcing, and financing.

FINANCIAL HIGHLIGHTS



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