IR

INFRAX RENEWABLE LIMITED

Other SME

Rs. 104 - 104

9 Sep 2026 - 11 Sep 2026

Issue size	Where the money goes	P/E at the cap price
Rs. 40.9 cr	**83% fresh**	**9.6x**
	Rs. 33.8 cr to the company, Rs. 7.1 cr to selling holders - p.1	issuer disclosed - p.110

WHAT STANDS OUT

- Low promoter holding - Promoters hold 47.5% after the issue. Promoters hold under half the company after the issue.
- Profit not converting to cash - Operating cash flow is -26% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.
- Strong revenue growth - Revenue compounded 211% a year over 2 years. Revenue compounding above 20% a year.
- Margins compressing - EBITDA margin declined across the reported years.

WHAT THE COMPANY DOES

The Company is engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. It is also engaged in the supply and distribution of a wide range of solar products, including Solar PV modules, Solar PV inverters, and related solar products, as well as Independent Power Producer (IPP) activities.

The Company provides Engineering, Procurement and Construction (EPC) services for rooftop and ground-mounted solar projects, trades solar products, and operates as an Independent Power Producer (IPP).

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 33.8 cr 83% Offer for sale Rs. 7.1 cr 17%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding of capital expenditure of... 39% Funding working capital requireme... 54% General corporate purposes 6%

PROMOTER HOLDING

67.7% before > **47.5%** after

Dilution of 20.3 points. Promoters fall below half the company. p.87

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
INFRAX RENEWABLE LIMITED (at cap price)	**9.6x**	**Rs. 93.2 cr**	**p.110**
Acme Solar Holdings Limited	49.3x	Rs. 2,023 cr	p.110
Alpex Solar Limited	10.9x	Rs. 2,223 cr	p.110
Solarium Green Energy Limited	15.8x	Rs. 368 cr	p.110
Industry average	25.3x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2023-24	2024-25	2025-26	2Y CAGR
Revenue	10	30	93	+210.8%
EBITDA	2	5	15	—
Profit after tax	1	3	10	+226.4%
Net worth	1	2	16	—
Total debt	0	3	7	—

DOES THE PROFIT TURN INTO CASH

	2023-24	2024-25	2025-26

Operating cash flow	2	0	-3
Capital expenditure	0	0	5
Financing	-1	0	7

Operating cash flow is -26% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+24 months
Other
13.7%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Established track record for execution of solar EPC solutions (p.140)
2. Strong relationship with customers (p.140)
3. Wide range of our products (p.141)
4. Financial Stability Through the IPP Model (p.141)
5. Established relationship with suppliers (p.141)

RISKS IT DISCLOSES

1. Our Company has been recently formed by conversion of the erstwhile partnership firm into the company; thus, we have limited operating history. (p.26)
2. Our business is dependent on the continued availability of government policies, subsidies, incentives and other support mechanisms applicable to the solar sector. (p.27)
3. We depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our dealers may adversely affect our business. (p.27)
4. We generate our major portion of turnover from our operations in certain geographical regions (Gujarat). (p.27)
5. Our business is dependent on the sale of our products and providing rooftop and ground-mounted solar projects services to

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: The Government of India is accelerating rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana, targeting installations in one crore households by 2026-27..

THE WIDER GROUP

M/s Infrax Solar LLP (promoter-group)	4.3% of revenue is related-party

Extracted from the RHP at https://assets.ipopremium.in/images/ipo/infrax_renewable_ltd_bse_sme_rhp_1788532229.pdf by gemini-3.5-flash on 2026-09-08. Figure verification was skipped. The source text was not available to check against.