HS

HIMALAYAN SOLAR LIMITED

Manufacturing | SME

Rs. 98 - 103

25 Sep 2026 - 29 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 68 cr	**89% fresh**	**Rs. 12.74**
	Rs. 60.7 cr to the company, Rs. 7.4 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER **Profit jumped just before the IPO, but the cash didn't follow.**
The operating margin in 2026 was 1.5x the earlier years' average, while cash from operations that year was -Rs.2.1 cr. (p.23)

IN ITS FAVOUR **Promoters keep most of the company after the IPO.**
They will hold 70.1%. (p.85)

THE FIVE QUESTIONS

1. How it makes money
Rs.98 of every Rs.100 of sales comes from its "Solar Water Pumping System" segment.

2. Is it growing, and is profit turning into cash?
Sales rose 23% from 2024 to 2026 (Rs.138 cr to Rs.170 cr). Over 3 years it made Rs.42 cr of profit and brought in -Rs.3.7 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.77 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money
Of every Rs.100 raised, Rs.11 goes to existing shareholders selling. At Rs.103 you pay about Rs.8.08 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?
Promoters own 100% now and 70% after the IPO. The document discloses 3 legal matters.

WHAT THE COMPANY DOES

Our company, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems.

Turnkey Solar Energy Solutions for Solar Projects, primarily Solar Water Pumping Systems, Solar Inverter Charge Systems, and Solar Rooftop Power Systems.

WHERE THE MONEY GOES

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



Fresh issue Rs. 60.7 cr 89% | Offer for sale Rs. 7.4 cr 11%

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



Funding Capital Expenditure towar... 29% | Repayment and / or pre-payment, i... 5% | To meet Working Capital Requireme... 66%

PROMOTER HOLDING

100.0% before > **70.1%** after

Dilution of 29.9 points. Promoters keep majority control. p.85

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Ganesh Green Bharat Limited	7.1x	Rs. 1,064 cr	p.112
Solarium Green Energy Limited	15.0x	Rs. 368 cr	p.112
Australian Premium Solar (India) Limited	8.3x	Rs. 708 cr	p.112
Industry average	11.1x	—	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

	2024	2025	2026	2Y CAGR
Revenue	138	142	170	+11.0%
EBITDA	8	24	29	—
Profit after tax	5	16	21	+104.4%
Net worth	10	26	47	—
Total debt	24	27	36	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-6	4	-2
Capital expenditure	0	4	2
Financing	4	1	7

Operating cash flow is -10% 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.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Experienced Solar PV Module Manufacturer (p.159)
2. Experienced Promoters backed by a strong management team (p.159)
3. Strong Presence in Government-Focused Renewable Energy Projects Across Multiple States (p.159)
4. Strong relationship with customers and suppliers (p.160)
5. Ability to implement our Solar Products portfolio is Government-backed Solar Projects as supplemental value addition along with our manufacturing business. (p.160)

RISKS IT DISCLOSES

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. (p.28)
2. Risk of Low-Capacity Utilization Levels and Potential Underutilization of Expanded Manufacturing Facilities (p.28)
3. Potential Adverse Impact on Business Operations Due to Obsolescence of Existing Manufacturing Facility and Risks Associated with Relocation and Commissioning of New Manufacturing Unit with New Machinery. (p.29)
4. Adverse changes in government policies, industry standards, or regulatory requirements governing our products have impacted our past operations and may adversely affect our future business prospects and financial performance. (p.29)
5. Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountant who is not Statutory Auditors of our Company. (p.30)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 22.7% CAGR.

> These industry figures come from a ICRA / CEEW-CEF / KPMG / Moody's report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Y P Infra Solutions LLP (promoter-group)	—
Global Poultry and Breeding Farm (promoter-group)	—

Analysed from the RHP at https://himalayansolar.co.in/wp-content/uploads/2026/09/RHP_Himalayan_NSE_19092026_ROC.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-25. Every extracted figure was string-matched back to the source document.

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