



SOLARWORLD ENERGY SOLUTIONS LIMITED

(Formerly known as Solarworld Energy Solutions Pvt. Ltd.)

February 26, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001

Scrip Code: 544532

To,

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex

Bandra (E), Mumbai - 400051.

Symbol: SOLARWORLD

Subject: Intimation of Revision in Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that M/s. Crisil Ratings Limited, a credit rating agency, has revised the credit ratings on banking facilities of the Company. In this regard, please find below the ratings for bank facilities of the Company as on date:

Facility	Current Amount (in Crores)	Current Ratings	Previous ratings	Rating Action
Fund Based	INR 99	CRISIL A-/Stable	CRISIL BBB+/Stable on INR 51.60 crores	Revised
Non-Fund Based	INR 321	CRISIL A2+	CRISIL A2 on INR 198.40 crores	Revised

A copy of the Rating letter including all requisite details received on February 26, 2026 is enclosed herewith.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,

For Solarworld Energy Solutions Limited

Varsha Bharti

Company Secretary and Compliance Officer

Membership No.: A37545

Encl.: A/a

Regd. Office : 501, Padma Palace, 86, Nehru Place, New Delhi-110019, India
Corp. Office : 3rd Floor, A-45 to 50, Pioneer House, Sec-16, Noida-201301 (U.P.) India
Tel. (EPABX) : 91-120-4269273 **Website :** www.worldsolar.in **E-mail :** info@worldsolar.in

CIN : U15100DL2013PLC255455

Solarworld Energy Solutions Limited

Ratings upgraded to 'Crisil A- / Stable / Crisil A2+ '; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.420 Crore (Enhanced from Rs.250 Crore)
Long Term Rating	Crisil A-/Stable (Upgraded from 'Crisil BBB+ / Stable')
Short Term Rating	Crisil A2+ (Upgraded from 'Crisil A2')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on the bank facilities of Solarworld Energy Solutions Ltd (SESL; part of the Solarworld group) to '**Crisil A-/Stable/Crisil A2+**' from '**Crisil BBB+/Stable/Crisil A2**'.

The rating upgrade reflects the improvement in the business risk profile of SESL supported by healthy order book and strong operating efficiency. Revenue is expected to increase at compound annual growth rate of 85-87% in the three fiscals through 2026 and is expected at around Rs 1,400 crore for full fiscal 2026 (Rs 545 crore in fiscal 2025). The group has achieved revenue of Rs 784 crore in the first nine months of fiscal 2026, as against Rs 368 crore in the corresponding period of fiscal 2025. With order book of around Rs 2,662 crore as on December 31, 2025, which is 4.8 times the revenue of fiscal 2025, the strong revenue visibility will continue to support the business risk profile over the medium term. Operating income is expected to grow at a healthy 20-25% in fiscal 2027, with timely execution of orders. The operating efficiency will be healthy with operating profitability of around 12% in fiscal 2026 and over the medium term. The group is undertaking capital expenditure (capex) for setting up a 5-gigawatt (GW) junction box manufacturing line, a 3.4-GW battery energy storage system (BESS) container line which is expected to commence operations in March 2026, and a 1.2-GW solar cell line which is expected to commence operations in June 2027. In addition, the group's solar module line of 1.55 GW commenced operations in the second quarter of fiscal 2026. The capex for junction box line and BESS container line is being funded through internal accrual. Improvement in revenue and operation margin backed by benefits from backward integration will remain monitorable.

The ratings factors in the healthy financial risk profile of the group, supported by the group raising Rs 490 crore through initial public offering (IPO) in September 2025, of which Rs 440 crore was fresh issue and Rs 50 crore was offer for sale (OFS). Networth is expected to improve to Rs 850-860 crore as on March 31, 2026, from Rs 309 crore as on March 31, 2025. The group is undertaking greenfield capacity expansion in Madhya Pradesh and expects to add 1.2 GW backward integrated cell line capacity (by June 2027). The total cost of Rs 570 crore will be funded through 25-26% debt and the balance via IPO proceeds. The financial risk profile is likely to remain comfortable, with gearing expected below 0.4 time as on March 31, 2026 (0.4 time as on March 31, 2025), and adequate debt protection metrics. Interest coverage ratio is expected over 10 times in the near term.

The ratings reflect the established track record of the promoters, favourable demand outlook for the solar industry and a strong financial risk profile. These strengths are partially offset by susceptibility to risks inherent in tender-based operations, large working capital requirement and exposure to project risks.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SESL and its wholly owned subsidiaries, ZNSHINE Solarworld Pvt Ltd, Kartik Solarworld Pvt Ltd and Solarworld BESS One Pvt Ltd, collectively referred to as the Solarworld group.

Key Rating Drivers - Strengths

Established track record of the promoters: The promoters' experience of over a decade in the solar EPC (engineering, procurement and construction) industry will help the group achieve sustainable growth and healthy relationships with suppliers and customers. SESL had orders worth ~Rs 2,662 crore (4.8 times the revenue in fiscal 2025) as on December 30, 2025, providing medium-term revenue visibility. The order book is diversified with the group undertaking BESS orders in fiscal 2026. Timely execution of orders and receipt of new orders will remain monitorables.

Favourable demand outlook for the solar industry: Amid growing emphasis for solar power in India, the group is well-positioned to benefit from the long-term plans of the government to increase generation from renewable sources. Reimposition of Approved List of Models and Manufacturers (ALMM) for government projects, along with incentivising domestic players under the production linked incentive (PLI) scheme, makes domestic modules more cost competitive vis-à-vis imported modules.

Government-approved schemes, such as Kisan Urja Suraksha Utthan Mahabhiyan, Central Public Sector Undertaking and rooftop scheme, should drive up demand. Furthermore, the Ministry of New and Renewable Energy (MNRE) plans to introduce an approved list of cell manufacturers (ALCM). Under ALCM, all modules approved under ALMM are required to use cells from the ALCM. Furthermore, all projects where ALMM is applicable need to use cells from the ALCM list. This will support demand for domestic cells.

Strong financial risk profile

The financial risk profile of the group is strong, supported by the IPO proceeds of Rs 490 crore in September 2025, of which Rs 440 crore was fresh issue and Rs 50 crore was OFS. Consequently, the networth is expected to improve to Rs 850-860 crore as on March 31, 2026 (Rs 309 crore as on March 31, 2025). Despite the debt-funded capex in fiscal 2027, gearing is expected below 0.4 time as on March 31, 2027 (0.4 times as on March 31, 2025), and debt protection metrics will be adequate. Interest coverage ratio is expected over 10 times in the near term.

Key Rating Drivers - Weaknesses

Susceptibility to risks inherent in tender-based business: The group bids for EPC projects through tenders. Hence, revenue and profitability are dependent on the company's ability to successfully win tenders. Revenue remains susceptible to economic cycles or delays or deferment of capex. Also, intense competition necessitates aggressive bidding; however, end-to-end services in addition to standard EPC services provide a competitive edge and aid improvement in the operating margin. Intense competition limits the pricing flexibility and bargaining power of players in the solar EPC industry. This restricts any pass through of price increase, leading to volatility in the operating margin. Over the medium term, the ability of the group to sustain profitability will remain a key rating sensitivity factor.

Large working capital requirement

Operations are working capital intensive due to large receivables owing to high yearend sales and retention money being held with various public sector undertakings. Gross current assets (GCAs) are expected to be sizeable at 320-330 days as on March 31, 2026 (241 days a year earlier), with inventory of 10-20 days and receivables of 220-225 days, wherein ~30% of the receivables account for retention money and withheld money. Given the nature of the business, operations will remain working capital intensive, although GCAs are expected to improve to 240-260 days in the near term. Payables of 140-150 days will partly support the working capital cycle. Timely collection of receivables will be monitorable.

Exposure to project risks: The group is expected to add 1.2-GW cell line capacity. This will entail cost of Rs 570 crore, to be funded through 25-26% debt and IPO proceeds. Financial closure is expected by the first quarter of fiscal 2027. This makes the group vulnerable to timely execution and stabilisation risks. However, the group's record of successful execution of capacity expansion lends support. Timely completion of the project and ramp up of the expanded capacities will remain monitorables.

Liquidity: Strong

Cash accrual, expected at Rs 125-190 crore per annum, will sufficiently cover yearly debt obligation of Rs 15-30 crore over the medium term, and surplus cash will be used to cover the working capital requirement. Utilisation of the fund-based facility was 80% on average over the 12 months through January 2026. Cash and bank balance was around Rs 420 crore as on December 31, 2025. Timely enhancement in bank lines will remain monitorable. Reduction in bank limit utilization and better working capital management, resulting in improved cushion in the bank limits, will remain a key rating sensitivity factor.

Outlook Stable

Crisil Ratings believes the Solarworld group will continue to benefit from the extensive experience of the promoters and their established relationships with clients.

Rating sensitivity factors

Upward factors:

- Timely completion of project with no cost overrun, improvement in revenue and steady operating margin of around 12% leading to higher net cash accrual
- Efficient working capital management and sustenance of strong financial risk profile

Downward factors:

- Any cost overrun resulting in higher-than-expected debt impacting the capital structure
- Decline in operating margin below 9% and/or further stretch in the working capital cycle impacting the liquidity

About the Company

Incorporated in 2013, SESL undertakes solar power EPC projects, including turnkey projects for civil and electrical design, procurement, installation and commissioning.

SESL is owned and managed by Kartik Teltia (managing director), Rishabh Jain (non-executive director), Ramakant Pattanaik (independent director) and Sushil Kumar Jain (non-executive director).

Key Financial Indicators (Consolidated)

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	544.8	502.2
Reported profit after tax (PAT)	Rs crore	74.1	51.7
PAT margin	%	13.6	10.3
Adjusted debt / adjusted networkth	Times	0.4	0.9
Interest coverage	Times	41.5	65.3

*Crisil Ratings-adjusted financials

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	99.00	NA	Crisil A- /Stable
NA	Non-Fund Based Limit	NA	NA	NA	321.00	NA	Crisil A2+

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ZNSHINE Solarworld Pvt Ltd	100%	Wholly owned subsidiary
Kartik Solarworld Pvt Ltd	100%	Wholly owned subsidiary
Solarworld BESS One Pvt Ltd	100%	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	99.0	Crisil A- /Stable		--	13-02-25	Crisil BBB+ /Stable		--		--	--
Non-Fund Based Facilities	ST	321.0	Crisil A2+		--	13-02-25	Crisil A2		--		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Fund-Based Facilities	25	YES Bank Limited	Crisil A-/Stable
Fund-Based Facilities	49	HDFC Bank Limited	Crisil A-/Stable
Fund-Based Facilities	25	Kotak Mahindra Bank Limited	Crisil A-/Stable
Non-Fund Based Limit	25	YES Bank Limited	Crisil A2+
Non-Fund Based Limit	250	HDFC Bank Limited	Crisil A2+
Non-Fund Based Limit	35	Kotak Mahindra Bank Limited	Crisil A2+
Non-Fund Based Limit	11	HDFC Bank Limited	Crisil A2+

For further information contact:

Media Contacts	Analytical Contacts	Crisil Rating Desk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 9820177907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 9004333899 B: +91 22 61373000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 8657353090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Nitin Kansal Director - Crisil Ratings Tel: Email:nitin.kansal@crisil.com</p> <p>Smriti Singh Associate Director - Crisil Ratings Tel: Email:smriti.singh@crisil.com</p> <p>Anzar Quadri Senior Rating Analyst - Crisil Ratings Tel: Email:anzar.quadri@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free number: 1800 267 3850 Email: Crisilratingdesk@crisil.com</p>

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