



Retail Research	: IPO Note
Sector	: Industrial / Manufacturing
Price Band (INR)	: 100 to 105
Issue Type	: Bookbuilding

About The Company

GRE Renew Enertech Limited ki journey 1999 mein Mehsana, Gujarat se ek partnership firm M/s GRE Electronics ke roop mein shuru hui thi, jise Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel aur Mr. Hareshkumar Prahladbhai Patel ne promote kiya. Time ke saath company ne apne business ko step-by-step evolve kiya—2008 mein partnership se Private Limited Company bani, 2023 mein electronics aur LED se focus shift karke solar energy par aane ke baad naam change karke GRE Renew Enertech Private Limited rakha gaya, aur 2024 mein company Public Limited ban gayi. Aaj company ka core business solar energy solutions hai, jahan 90% se zyada revenue solar segment se aata hai, jabki LED lighting ab ek secondary business hai.

Company industrial aur commercial customers ke liye end-to-end solar solutions provide karti hai, jisme CAPEX (EPC) aur RESCO (OPEX/BOOT) dono models shamil hain. CAPEX model mein customer upfront investment karta hai aur GRE engineering, procurement, construction, commissioning aur O&M handle karti hai, jisse customer ko fast payback aur electricity cost savings milti hain. RESCO model mein company khud capital invest karke solar asset own karti hai aur long-term PPA ke through stable annuity-type revenue generate karti hai. Iske saath-saath O&M services, remote monitoring aur analytics platform company ke liye ek stable, recurring income stream create karte hain.

LED lighting segment mein company ek Indian manufacturer hai jo government departments, PSUs aur Indian Railways ko LED products supply karti hai, mainly government tenders ke through. International presence ke liye USA-based subsidiary DK USA Inc. bhi hai. Experienced promoters, skilled workforce, strong execution capability, 61+ MW ka completed EPC track record aur favourable renewable energy tailwinds ke saath, GRE Renew Enertech Limited apne business ko pan-India aur globally expand karne par focus kar rahi hai, jahan sustainability, quality execution aur long-term relationships growth ke key pillars hain.

Issue Details	
IPO Open Date	13-Jan-26
IPO Close Date	16-Jan-26
Price Band (Rs)	100 to 105
Lot Size	1200 Shares
Issue Size (Rs Cr)	59,70,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	BSE, SME
Share Holding Pre Issue	1,05,20,000 shares
Share Holding Post Issue	1,42,88,000 shares
QIB	47.13%
Retail Share	33.44%
NII Share	14.33%
Promoter Holding Pre Issue	95.06%
Promoter Holding Post Issue	69.99%

Shareholding Pattern (%)	
Kamleshkumar Dahyalal Patel	49.9
Kirtikumar Kantilal Suthar	23.76
Mukeshkumar Prahasbhai Trivedi	4.75
Hasmukh Dahyalal Patel	5.23%
Jitendrakumar Patel	3.80%
Ashaben Prakashchandra Patel	3.80%
Bhavnaben Kamleshkumar Patel	1.90%

Objects of the Issue	Estimated Amount (INR Cr.)
Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant	32.61



RISK

- Fixed Price EPC Contract Risk: Fixed price contracts mein cost estimation galat hui, raw material ya labour cost badhi ya execution delay hua toh margins, working capital aur cash flow pressure mein aa sakte hain.
- Project Delay & Quality Risk: Project time par complete na hone ya performance guarantees meet na hone par penalty, extra cost ya contract termination ka risk hota hai.
- Competitive Bidding Risk: Solar EPC industry highly competitive hai aur lowest bidder jeet-ta hai; bids lose hone par growth aur order book impact ho sakti hai.
- Geographic Concentration Risk: Business ka major hissa Gujarat mein concentrated hai, isliye state-level policy, political ya natural risks ka zyada impact padega.
- Solar Weather Dependency Risk: Monsoon, cloudy weather ya low irradiation se power generation aur revenue directly affect ho sakta hai.
- Government Budget & Policy Risk: Central aur State government funding, approvals aur renewable policies par high dependence hai; delays ya budget cuts se orders kam ho sakte hain.
- In-house Engineering & Key Man Risk: Internal design, engineering aur key management par high dependence hai; talent attrition se execution aur reputation hit ho sakti hai.
- Order Book Uncertainty Risk: Order book future income ka sirf estimate hota hai; cancellation, delay ya scope reduction se actual revenue kam ho sakta hai.
- EPC Agreement Termination Risk: Cost overrun ya delay par clients, especially government, contract terminate kar sakte hain, jisse sunk cost aur legal disputes ka risk hota hai.
- Objects of Issue Risk: IPO funds ka utilisation management estimates par based hai, bina independent appraisal ke; inefficient use se shareholder returns impact ho sakte hain.
- Negative Cash Flow Risk: Past mein negative operating cash flows rahe hain; agar continue hue toh debt aur expansion par pressure aayega.
- Raw Material & Labour Cost Risk: Solar modules, components aur labour costs volatile hain; fixed price contracts mein margin squeeze ka risk hai.
- Supplier Dependency Risk: Long-term supply contracts ki kami ke kaaran shortages, import restrictions ya quality issues se delays ho sakte hain.
- Cost Estimation Risk: Bidding ke time assumed costs actual se zyada ho sakti hain, aur extra cost recover na ho paane par profitability hit hogi.
- Regulatory & Approval Risk: Multiple licenses aur approvals required hote hain; delay ya renewal issues se project execution affect hota hai.
- Government Contract Bias Risk: Government contracts mein company ki negotiation power limited hoti hai aur unilateral termination ka risk rehta hai.
- Implementation & Execution Risk: Land, grid connectivity aur vendor coordination issues se delays, cost overruns aur revenue loss ho sakta hai.
- Auction-based Growth Risk: Aggressive bidding ke kaaran margins squeeze ho sakte hain aur sustainable growth mushkil ho sakti hai.
- PPA Risk: Offtaker default, payment delay ya tariff renegotiation se cash flow par direct impact pad sakta hai.
- High Growth Volatility Risk: Rapid growth se execution aur working capital stress badhta hai, aur solar segment par high concentration risk rehta hai.
- Related Party Transaction Risk: Non arm’s length transactions hone par minority shareholders ke liye risk create ho sakta hai.





RISK

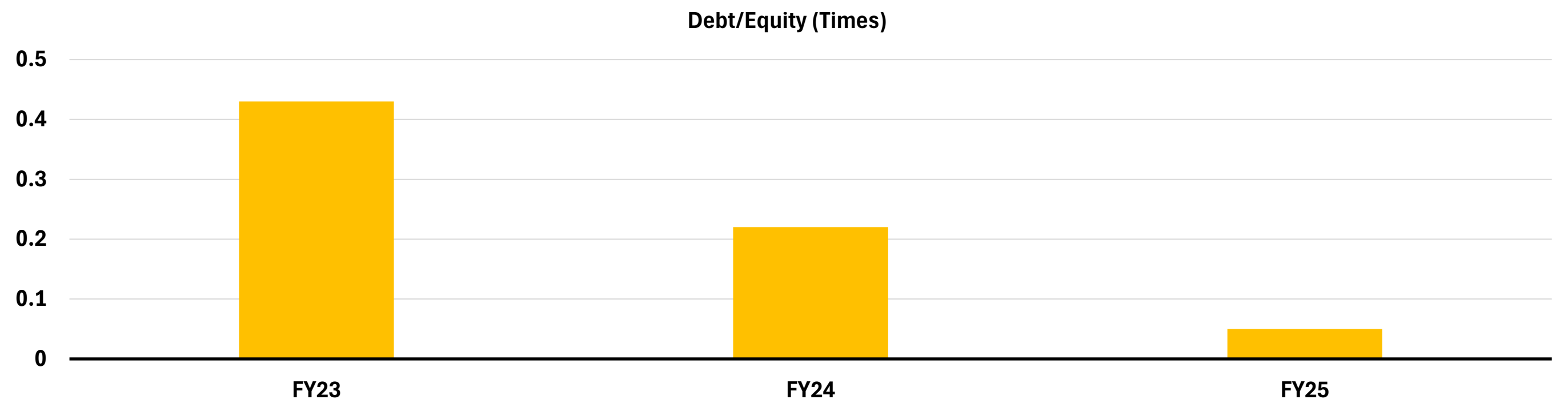
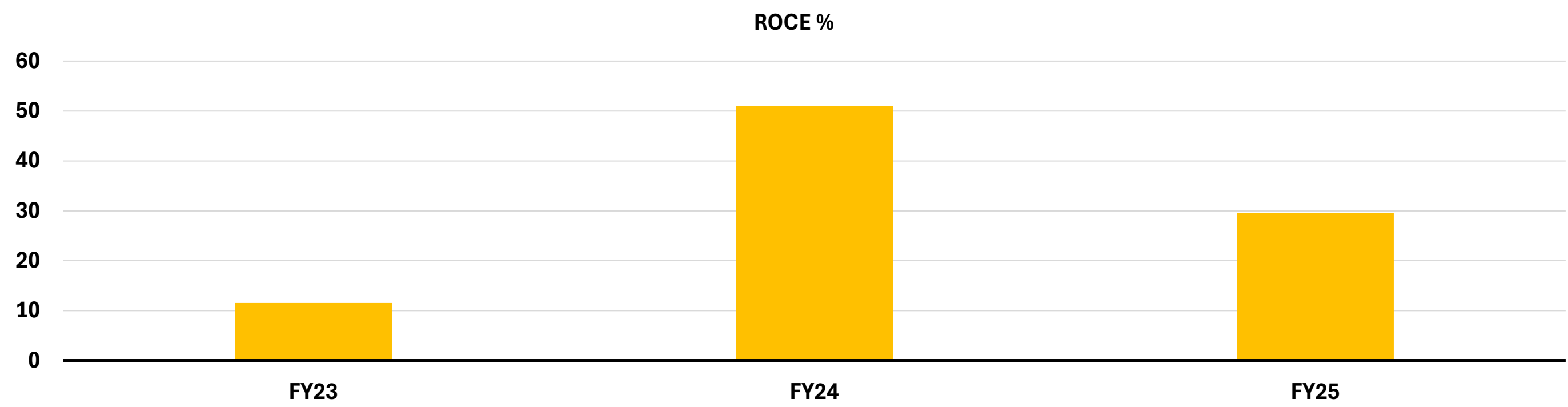
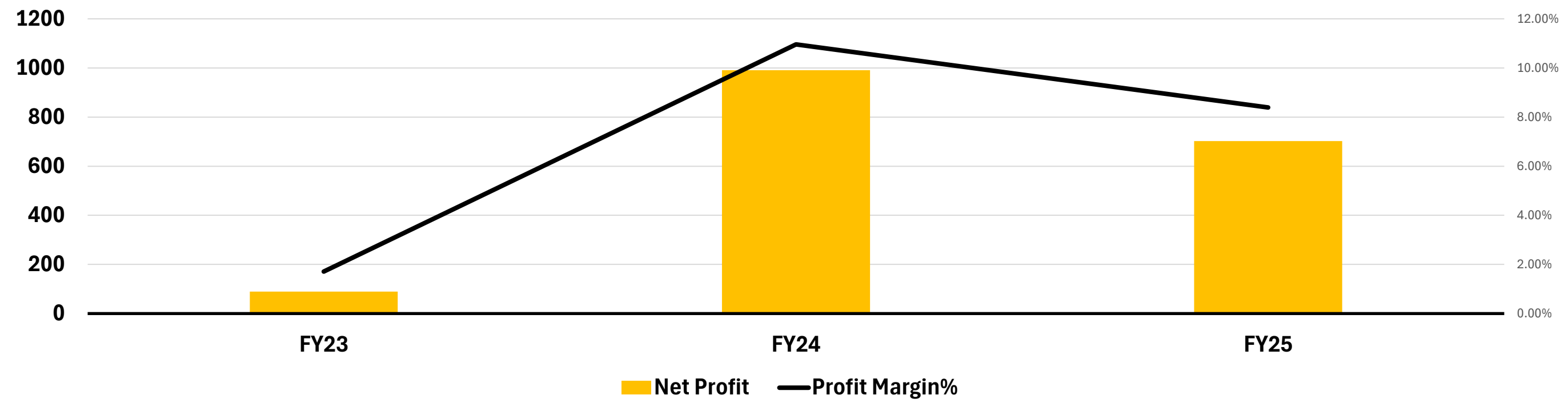
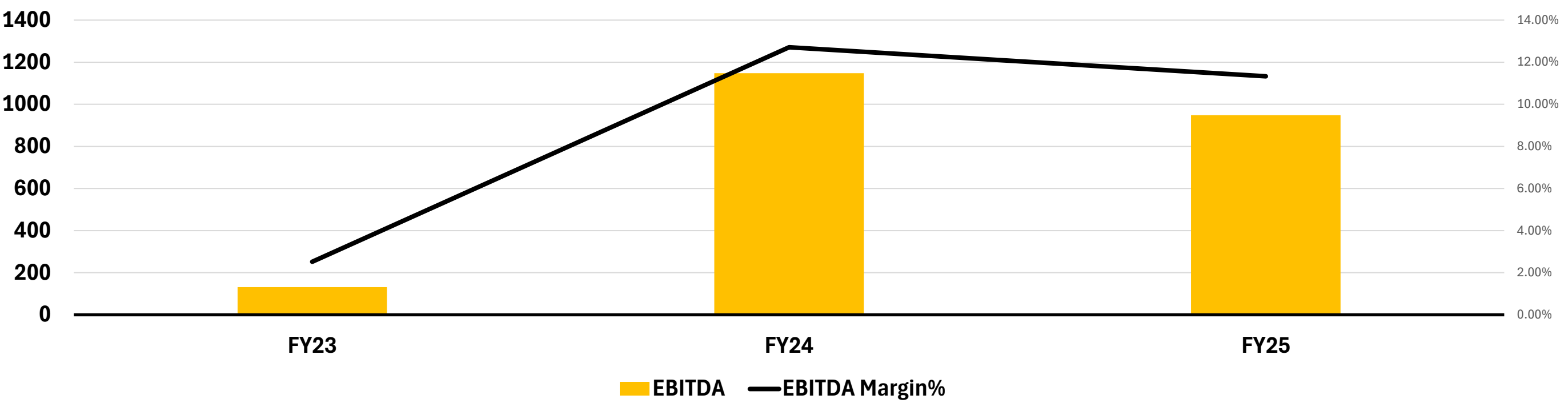
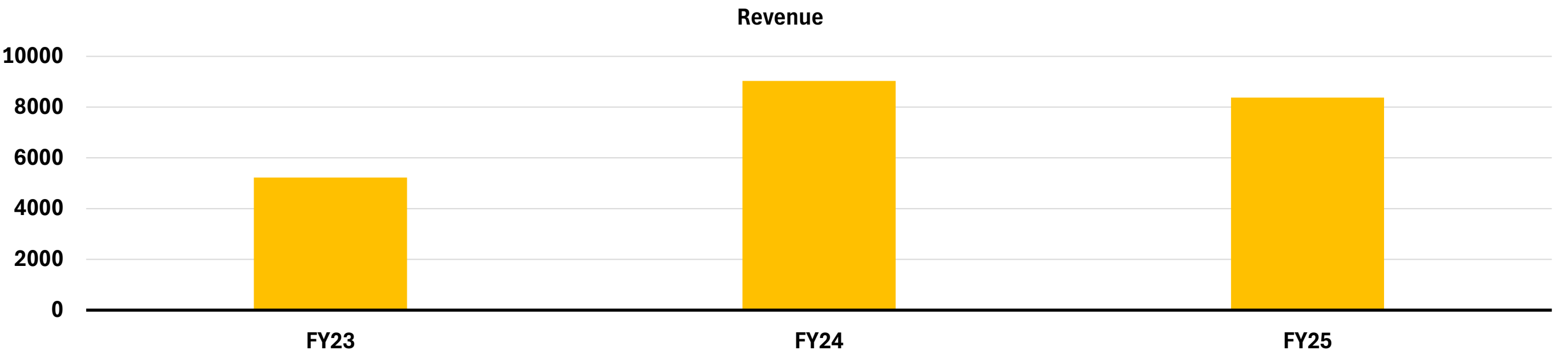
- Compliance & Internal Control Risk: Past compliance delays aur weak internal controls se penalty, legal issues aur investor trust loss ka risk hai.
- Technology & IP Risk: Fast-evolving technology, IP protection issues aur obsolescence se additional capex aur competitive disadvantage aa sakta hai.
- Insurance, Safety & Labour Risk: Inadequate insurance, accidents, labour disputes ya safety incidents se financial aur legal impact ho sakta hai.
- IPO & SME Listing Risk: SME platform par listing delay, low liquidity, promoter share sale aur high volatility ka risk investors ke liye zyada hota hai.
- Dividend & Share Price Risk: Dividend history nahi hai aur issue price ke baad share price performance ki koi guarantee nahi hoti.
- Macroeconomic & Political Risk: Global slowdown, geopolitical tensions, tax changes, policy reversal, infrastructure gaps aur natural calamities business ko materially impact kar sakte hain.

Details Product and services offered by GRE in LED Segment

SN	Description	Image	
1.	LED Bulb	<div>SPARKLE<div><p>WATT 45W FEATURES B-22 / E-27(Base)</p></div></div> <div>ILLUMINE (180°)<div><p>WATT 14W/18W FEATURES B-22 / E-27 (Base)</p></div></div>	
2.	COB LED Down Light	<div>GALAXY<div><p>WATT 18W/30W FEATURES ROUND RECESS</p></div></div>	
3.	LED Batten	<div>ELEGANT (ALUM.)<div><p>WATT 20W/24W/36W FEATURES 4 ft</p></div></div>	
4.	LED Panel Light	<div>RADIANT (ECO)<div><p>WATT 30W FEATURES SQUARE SURFACE (1'X1')</p></div></div> <div>GLORIOUS (I)<div><p>WATT 15W FEATURES 3 COLOUR IN 1</p></div></div> <div>ULTRA BACKSLIM<div><p>WATT 40W FEATURES 2'X2'6"</p></div></div>	
5.	LED Street Light	<div>SLEEK<div><p>WATT 20W FEATURES ACRYLIC LENS COVER</p></div></div> <div>SILVER PLUS<div><p>WATT 60W/120W/135W/150W FEATURES WITH FRAME, REFLECTOR & LENS</p></div></div>	
6.	LED Flood Light	<div>HI-GLOW<div><p>WATT 150W / 150W FEATURES WITH FRAME</p></div></div> <div>HI-LUMI<div><p>WATT 400W FEATURES WITH FRAME</p></div></div> <div>SILVER PLUS<div><p>WATT 200W/250W FEATURES WITH FRAME</p></div></div>	
7.	LED corrosion-proof fixture	<div>E-LITE<div><p>WATT 40W FEATURES 4ft</p></div></div>	
8.	T-8 LED Tube	<div>GLORY RETROFIT (ALUM.)<div><p>WATT 20W FEATURES 4ft</p></div></div>	
9.	LED Clean Room Luminaries	<div>UFO (I)<div><p>WATT 150W/200W FEATURES WITH LENS COVER</p></div></div> <div>WAVES<div><p>WATT 200W/250W FEATURES WITH/ WITHOUT LENS</p></div></div>	
10.	<div>Solar Street Light (All in One) Description: The sun is an eternal source of energy and today solar power can be an independent & reliable power source for all locations with frequent power cuts, whereas previously people depended on a home inverter / UPS or a diesel generator for power backup. With solar power, we can enjoy the abundant energy from the sun, reduce our electricity bills and at the same time help to reduce CO2 gas emissions. Key Features<ul style="list-style-type: none">Environment friendly.Unique and sleek design.PIR Motion Sensor.Ideal for illuminating remote areas with minimum maintenance.No Cable laying is required.No manual ON-OFF required (Fully automatic).No maintenance required (Lithium-ion battery)Long installation distance between two lights (up to cloudy conditions. 15Mrt)Up to two days of autonomy</div> <div></div>		

	<ul style="list-style-type: none">No discrete arrangement is to be made for the panel, battery, battery box, Luminary & PoleNo maintenance is required for the battery (No water Top)	
11.	<div>SOLAR HOME LIGHTING Description: GRE Home Lighting System harnesses the sun's energy to light up your home and power your small appliances with benefits that extend both to your wallet and to the environment. Key Features This system comprises a PV module for charging the battery, a solar deep cycle lithium battery for storage, a solar charge controller for the same charging and discharging of the battery, lighting luminary and provision for connection of other loads. Applications:<ul style="list-style-type: none">ResidencyHospitalsOfficesFarm Houses etc</div>	
12.	<div>SOLAR LED LANTERN Description: GRE Solar LED Lanterns use sunlight to power high-intensity LEDs that provide light for up to 12 Hours on a fully charged battery. The lantern features a solar photovoltaic panel, a rechargeable battery & a 50,000-hour LED cluster lamp. The linear configured lantern features 12 imported high bright white LEDs on a double-sided PCB. The maintenance-free Lead acid battery ensures long battery life. The rugged & compact solar panel connects to the lantern by a 5-meter cable. The lantern can be operated in high bright or low bright modes thus saving energy further. Key Features Reading Light/ Dimming Light. High-quality SMD driver is used. Double switch mode HIGH- LOW. AC mains & solar panel charging options. Battery charging indicator provided. Battery Backup (with fully charged Battery) a 12 Hours on High mode. a 20 Hours on Low mode. One-year Warranty Strong ABS body and acrylic top. Multi Mobile charger. Powered by Japanese LEDs. Overcharge protection</div>	

FINANCIAL ANALYSIS





The geographical revenue share of company

State	31-Mar-23	31-Mar-24	31-Mar-25
Gujarat	3243.09	6716.91	7868.92
Other Locations	1978.81	2317.1	502.81

CASH FLOW

Particular	FY23	FY24	FY25
Cash flow from Operating activities	-286.8	581.02	1,065.51
Cash flow from Investing activities	596.96	-63.33	-1,022.12
Cash flow from Financing activities	-334.21	-57.52	-4.5

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