



## Fujiyama Power Systems Ltd.

November 12, 2025

### IPO Details

<b>IPO Date</b>	November 13, 2025 to November 17, 2025
<b>Face Value</b>	₹1 per share
<b>Price Band</b>	₹216 to ₹228 per share
<b>Lot Size</b>	65 Shares
<b>Sale Type</b>	Fresh Capital-cum-Offer for Sale
<b>Total Issue Size</b>	3,63,15,789 shares (aggregating up to ₹828.00 Cr)
<b>Fresh Issue</b>	2,63,15,789 shares (aggregating up to ₹600.00 Cr)
<b>Offer for Sale</b>	1,00,00,000 shares of ₹1 (aggregating up to ₹228.00 Cr)
<b>Issue Type</b>	Book building IPO
<b>Listing At</b>	BSE, NSE
<b>Shareholding pre issue</b>	28,00,95,145 shares
<b>Shareholding post issue</b>	30,64,10,934 shares
<b>QIB Shares Offered</b>	Not more than 50.00% of the Net Issue
<b>Retail Shares Offered</b>	Not less than 35.00% of the Net Issue
<b>NII (HNI) Shares Offered</b>	Not less than 15.00% of the Net Issue
<b>Retail (Min &amp; Max ) shares</b>	65 Shares & 845 shares
<b>Retail (Min &amp; Max ) application amount</b>	₹14,820 & ₹1,92,660
<b>S-HNI (Min shares &amp; application amount)</b>	910 shares & ₹2,07,480
<b>S-HNI (Max shares &amp; application amount)</b>	4,355 shares & ₹9,92,940
<b>B-HNI (Min shares &amp; application amount)</b>	4,420 shares & ₹10,07,760
<b>Basis of Allotment</b>	Tue, Nov 18, 2025
<b>Initiation of Refunds</b>	Wed, Nov 19, 2025
<b>Credit of Shares to Demat</b>	Wed, Nov 19, 2025
<b>Listing Date</b>	Thu, Nov 20, 2025
<b>Cut-off time for UPI mandate confirmation</b>	5 PM on Mon, Nov 17, 2025
<b>Promoters</b>	Pawan Kumar Garg, Yogesh Dua and Sunil Kumar
<b>Registrar</b>	<a href="#">MUFG Intime India Pvt.Ltd.</a>

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on [ipo@adroitfinancial.com](mailto:ipo@adroitfinancial.com)

## Company Profile

Fujiyama Power Systems is a manufacturer and solution provider in the rooftop solar industry, offering on-grid, off-grid, and hybrid solar systems. They excel in solar panel and inverter manufacturing and produce both lead acid and lithium-ion batteries. With strong R&D in inverter technology and a wide solar SKU range, they are recognized as a well-rounded industry leader. Their brands, 'UTL Solar' (29-year legacy) and 'Fujiyama Solar', enjoy strong market recall. The Company operates four domestic manufacturing facilities with advanced R&D, pioneering products like online UPS with single card, Combo UPS with AVR, and high-frequency SMT inverters. Since 2012, they have manufactured solar PCUs and launched online solar PCUs in 2014. Their portfolio spans over 522 SKUs, covering solar inverters, panels, and batteries. Between FY23 and Q1 FY26, they sold 1.7 million solar panels (757 MW), 0.66 million inverters (1,544 MW), and 0.93 million batteries (1,875 MWh), contributing to over 1 GW+ of rooftop installations across India. As of Fiscal 2025, their Greater Noida facility has an installed capacity of 656,547 solar panels, 387,504 solar inverters and UPS, 309,504 e-rickshaw chargers, and 7,488 lithium-ion batteries. The Parwanoo facility in Himachal Pradesh can produce 51,917 solar PCUs and UPS. Bawal plant in Haryana manufactures 439,296 tubular batteries and 195,669 solar panels. The Dadri facility in Uttar Pradesh, operational since March 23, 2025, can produce 20,060 solar panels. Additionally, a 600 MW solar inverter and 500 MWh lithium-ion battery line were commissioned at the Greater Noida facility on June 15, 2025.

The Revenue of the Company increased by 66.61% and Profit after Tax rose by 345.09% from FY24 to FY25.

## Objects of the Issue

- Offer for Sale – Rs. 228 Crore
- Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India – Rs. 180 Crore
- Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by the Company – Rs. 275 Crore
- General corporate purposes – Rs. 145 Crore

## Financial Details

Particulars (Amount in Crores)	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	597.34	1540.67	924.68	664.08
Other income	0.43	9.41	2.51	1.24
<b>Total Income</b>	<b>597.78</b>	<b>1550.09</b>	<b>927.19</b>	<b>665.32</b>
<b>Expenses</b>				
- Cost of Materials Consumed	413.24	1121.54	697.51	499.82
- Changes in inventories	6.75	(26.34)	(11.74)	2.07
- Other Operating Expenses	18.73	46.65	31.73	15.93
- Employee Benefit Expense	23.40	69.86	50.61	43.56
- Finance costs	9.38	26.82	25.73	15.42
- Depreciation and amortization expense	7.01	17.99	12.80	5.94
- Other expenses	29.31	80.42	57.93	51.08
<b>Total expenses</b>	<b>507.85</b>	<b>1336.96</b>	<b>864.59</b>	<b>633.85</b>
<b>EBITDA</b>	<b>105.89</b>	<b>248.52</b>	<b>98.62</b>	<b>51.59</b>
<b>EBITDA Margin (%)</b>	<b>17.72%</b>	<b>16.13%</b>	<b>10.67%</b>	<b>7.77%</b>
<b>Profit/(Loss) before tax</b>	<b>89.93</b>	<b>213.12</b>	<b>62.60</b>	<b>31.47</b>
Tax expense/(credit)	22.34	56.78	17.29	7.11
<b>Profit/(Loss) After Tax</b>	<b>67.58</b>	<b>156.33</b>	<b>45.30</b>	<b>24.36</b>
<b>PAT Margin (%)</b>	<b>11.30%</b>	<b>10.09%</b>	<b>4.89%</b>	<b>3.66%</b>
<b>Basic EPS (in Rs.)</b>	<b>2.41</b>	<b>5.59</b>	<b>1.62</b>	<b>0.87</b>
<b>Key Metrics</b>	<b>30-Jun-25</b>	<b>Mar-25</b>	<b>Mar-24</b>	<b>Mar-23</b>
<b>ROE (%)</b>	<b>14.56%</b>	<b>39.40%</b>	<b>18.91%</b>	<b>12.62%</b>
<b>ROCE (%)</b>	<b>14.85%</b>	<b>41.01%</b>	<b>26.60%</b>	<b>16.81%</b>
<b>No. of Channel Partner</b>	<b>7371</b>	<b>6874</b>	<b>4587</b>	<b>3771</b>

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## Competitive Strengths

- **Diversified portfolio of solar products and solutions :** The Company offers an extensive range of products including solar PCUs, solar off-grid, on-grid and hybrid inverters, solar panels, battery chargers, lithium-ion and tubular batteries, online UPS systems, offline UPS systems, solar management units and solar charge controllers. Further, in the EV segment, they specifically provide chargers for E-Rickshaws and lithium-ion batteries.
- **Track record of technological development and product innovation :** The Company has more than 29 years of experience, a team of more than 65 R&D professionals and more than 500 qualified engineers, as on June 30, 2025. They have a proven track record of being an early adopter of innovative technology, implementing manufacturing processes that align with global best practices to enhance efficiency and product quality. They are one of the few companies in India to develop Online UPS with single card, Combo UPS along with AVR, High Frequency Online UPS and single card SMT Inverter.
- **Robust distribution network and post-sale service capabilities :** They have established a strong and widespread sales and distribution network which includes distributors, dealers and exclusive franchisee 'Shoppes'. As on June 30, 2025, they have 725 distributors, 5,546 dealers and 602 service engineers who travel throughout the country to serve their customers. The Company also offers their products in 1,100 exclusive "Shoppe". As on June 30, 2025, they also have a dedicated team of more than 602 service engineers who provide maintenance service and technical support to their customers pan India.
- **Experienced Promoters and Senior Management :** The Company is led by their Promoters Pawan Kumar Garg and Yogesh Dua, who have a combined experience of more than 50 years in the solar industry and are responsible for providing strategic advice to the Board and developing and executing the business strategies. Their Promoters, along with Sunil Kumar have been responsible for leading their operations including R&D and manufacturing of solar rooftop components and channel sales distribution.
- **Robust financial performance and growth :** They have demonstrated strong financial performance and the Revenue from Operations has grown at a CAGR of 52.32 % from Fiscal 2023 to Fiscal 2025. Driven by their strong operational capabilities, they have been able to minimize costs and achieve healthy profit margins. EBITDA increased from Rs. 51.59 Crore in Fiscal Year 2023 to Rs. 98.63 Crore in Fiscal Year 2024 and Rs. 248.52 Crore in Fiscal 2025. The profit after tax has grown from Rs. 24.36 Crore in Fiscal Year 2023 to Rs. 156.33 Crore in Fiscal Year 2025.

## Key Risk Factors

- **Import of Raw Material :** The Company imports a significant part of their raw material supply from China and they import equipment and machinery from other foreign countries and the same is subject to certain risks. Restrictions on or import duties relating to materials and equipment imported for the manufacturing operations as well as restrictions on or import duties levied on the products in their export markets may adversely affect their business prospects, financial performance and cash flows. Cost of Imported Materials from China as a % Total Cost of Materials Imported for the three months ended June 30, 2025, Fiscals 2025, 2024 and 2023 was 92.03%, 90.82%, 82.11% and 55.51%.
- **Sales from Uttar Pradesh :** The Company derives a substantial portion of their retail sales from Uttar Pradesh and are in the process of expanding the retail network to target new customers. Any adverse change in the demand of their products in Uttar Pradesh or failure to expand into new markets may have an adverse impact on the business, growth, financial condition, cash flows and results of operations. Retail Sales from Uttar Pradesh as a % of Total Retail Sales for the three months ended June 30, 2025, Fiscals 2025, 2024 and 2023 was 42.18%, 35.61%, 32.74% and 32.74%.
- **Geographical concentration of manufacturing facilities :** All of the existing manufacturing facilities are located in northern India, specifically in Parwanoo (Himachal Pradesh), Greater Noida (Uttar Pradesh), Bawali (Haryana) and Dadri (Uttar Pradesh). Due to this geographic concentration, their operations are vulnerable to region-specific risks and disruptions.
- **Decline in the price of products :** The price of their products depends on various factors, many of which are beyond their control. The factors impacting the price of the products in the solar power generation systems category include raw material costs, including prices of solar cell, lithium ion cell and semi-conductor devices, production and manufacturing costs, including labour and automation costs, technological factors, demand and supply of the products, competition, regulatory policies and global economic factors, including exchange rates.

## Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Fujiyama Power Systems Ltd.	NA	1	40.86*	5.58**	5.58**	39.40%	14.17
Peers:-							
Waaree Energies Ltd.	3317.50	10	48.81	68.24	67.96	20.09%	334.00
Premier Energies Ltd.	1013	1	47.44	21.35	21.35	33.21%	62.61
Exicom Tele Systems Ltd.	135.52	10	14.87	9.11	9.11	(17.93)%	50.80
Insolation Energy Ltd.	174	1	29.24	5.95	5.95	20.46%	28.00

\*P/E calculated based on upper band price.

\*\*EPS calculated including fresh issue shares.

## Summary

Fujiyama Power Systems is a manufacturer and solution provider in the rooftop solar industry, offering on-grid, off-grid, and hybrid solar systems. They excel in solar panel and inverter manufacturing and produce both lead acid and lithium-ion batteries. The Company operates four domestic manufacturing facilities with advanced R&D, pioneering products like online UPS with single card, Combo UPS with AVR, and high-frequency SMT inverters. Their portfolio spans over 522 SKUs, covering solar inverters, panels, and batteries. Between FY23 and Q1 FY26, they sold 1.7 million solar panels (757 MW), 0.66 million inverters (1,544 MW), and 0.93 million batteries (1,875 MWh), contributing to over 1 GW+ of rooftop installations across India.

India's electricity consumption has increased steadily at a CAGR of 4.9%, reaching 1,694 TWh between FY2014 and FY2025, driven by economic expansion, population growth, urbanisation, and improved transmission and distribution networks. For FY2026, Crisil Intelligence projects power demand to rise by 2.5–3.5% year-on-year to 1,745–1,755 BU, supported by buoyant economic performance and higher disposable incomes, though weather variations may temper overall growth.

India's renewable energy (RE) capacity has shown steady growth over the years, with solar power leading the expansion. Solar capacity increased at a CAGR of 24% between FY2019 and FY2025. According to Crisil Intelligence, an additional 170–180 GW of solar capacity is expected to be added between FY2026 and FY2030. This growth will be driven by projects under SECI schemes (including ISTS, floating solar, and state-specific tenders), capacities tendered by state distribution companies to meet Renewable Purchase Obligations (RPOs), initiatives by cash-rich PSUs such as NTPC, Neyveli Lignite Corporation (NLC), and Coal India Ltd (CIL), as well as the continued expansion of rooftop and open-access solar installations.

The Company intends to utilize the capital towards part financing the cost of establishment of their facility, which upon commencement will more than double their current capacity. They are also allocating the capital towards reducing their debt which will significantly reduce their finance costs and improve their bottom line.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment, considering its growth potential.

## DISCLAIMER

### Prepared By:

#### Research Analyst : Anmol Grover

Email ID: [anmolgrover@adroitfinancial.com](mailto:anmolgrover@adroitfinancial.com)

#### Research Associate : Bhavin Tharwani

Email ID: [bhavintharwani@adroitfinancial.com](mailto:bhavintharwani@adroitfinancial.com)

Phone Number: 0120-4550300\*270/388

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