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IPO Note

Emmvee Photovoltaic Limited

10 November 2025

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Emmvee Photovoltaic Limited

About the Company

Emmvee Photovoltaic Power Limited is primarily a solar module manufacturer and ranks as the second-largest pure-play integrated solar photovoltaic ("PV") module and solar cell manufacturing company in India. It is also among the largest solar PV module manufacturers in the country in terms of production capacity, as of March 31, 2025 (Source: Crisil Report). As of June 30, 2025, the company has a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, backed by a track record of over 18 years in the solar manufacturing industry.

The company is recognized as one of the first in India to adopt the higher-efficiency tunnel oxide passivated contact ("TOPCon") technology for solar cell manufacturing. As of March 2025, it is among a limited number of solar cell manufacturers in India utilizing this advanced technology (Source: Crisil Report).

The company is currently expanding its production capabilities by adding a 2.50 GW solar PV module production line. Additionally, it plans to increase its integrated solar cell and module production capacity by 6.00 GW. Upon completion of these expansions, the company aims to achieve a solar PV module production capacity of 16.30 GW and a solar cell production capacity of 8.94 GW by the first half of Fiscal 2028.

Its product portfolio includes bifacial and mono-facial formats of TOPCon modules and cells, as well as bifacial and mono-facial formats of mono passivated emitter and rear contact ("Mono PERC") modules. The company emphasizes that its adoption of TOPCon technology enhances the quality, efficiency, and overall performance of its solar PV modules, positioning it as a technologically advanced player in the Indian solar manufacturing sector.

Outlook

EPPL holds a 5.1% market share based on ALMM-enlisted module manufacturing capacity as of May 2025. As an integrated domestic manufacturer, the company is also able to participate in India's Domestic Content Requirement (DCR) market, which mandates the use of domestically manufactured solar cells and modules in renewable energy projects. This provides eligibility for key government initiatives, including the Central Public Sector Undertaking (CPSU) scheme, Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM-KUSUM) scheme, PM Surya Ghar Yojana, and various grid-connected rooftop solar programmes.

From a valuation perspective, the Company is currently valued at P/E multiple of 34.9x based on its FY25 earnings.

Issue Details:

Price Band (Rs)	Rs. 206 to Rs. 217
Issue Size	Rs. 29 bn (upper band)
Fresh Issue	Rs 21.43 bn
Offer for Sale	Rs 7.56 bn
Lot Size	69
Market Cap	Rs 150.23 bn (upper band)
Issue Opens	Nov 11, 2025
Issue Closes	Nov 13, 2025
Lead Manager	JM Financial Limited, IIFL Capital Services Limited , Jefferies India Private Limited, Kotak Mahindra Capital Company Limited.
Registrar	KFin Technologies Limited
Tentative Listing Date	Nov 18, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Nov 14, 2025
Refund/ Unblocking of ASBA	Nov 17, 2025
Credit of Equity Shares to DP A/C	Nov 17, 2025

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	100%
Post Issue Share Holding	80.70%

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Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs mn)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and the Material Subsidiary	Rs 16.21 bn
General corporate purposes and others	Rs 5.22 bn
Total	Rs 21.43 bn

Business Overview

Emmvee Photovoltaic Power Limited is an integrated solar PV module and cell manufacturer. As of May 31, 2025, the company has a solar PV module capacity of 7.80 GW and a solar cell capacity of 2.94 GW. The company's product portfolio includes bifacial and mono-facial TOPCon modules and cells, and Mono PERC modules. The company has four manufacturing units across two Karnataka locations on 22.44 acres. As of May 31, 2025, the company's Solar cell manufacturing unit at Dobbaspet, Bengaluru, Karnataka, is one of India's largest TOPCon solar cell facilities by capacity.

The company's customers include independent power producers ("IPPs"), entities in the commercial and industrial ("C&I") sector, and engineering, procurement, and construction ("EPC") service providers in both public and private sectors. Key customers include Ayana Renewable Power, Clean Max Enviro Energy, Hero Rooftop Energy, Prozeal Green Energy, KPI Green Energy, Aditya Birla Renewables, Blupine Energy, Lineage Power, BN Peak Power-I, KMV Projects, Powertrack Packaging, SILRES Energy, Kintch Synergy, Zodiac Energy, E Ramamurthy Minerals and Metals, InSolare Energy, Universal Transformers, and Mars Energy Group. In 2023- 2023, we served 525 customers.

The company has been included under List I (Manufacturers and Models of Solar PV Modules) of the 'Approved List of Models and Manufacturers of Solar Photovoltaic Modules' ("ALMM"), issued periodically by the Ministry of New and Renewable Energy (MNRE), Government of India. Inclusion in this list enables the company to supply its solar PV modules for government and government-assisted grid-connected utility projects, renewable energy projects, and other initiatives under government schemes that require procurement of solar modules from ALMM-certified manufacturers. As of May 2025, the company holds a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity (Source: Crisil Report).

Being an integrated domestic manufacturer, the company is also eligible to participate in the Domestic Content Requirement ("DCR") market in India. The DCR market mandates the use of solar cells and modules manufactured domestically for renewable energy projects, particularly under government schemes such as the Central Public Sector Undertaking ("CPSU") scheme, Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan ("PM-KUSUM") scheme, PM Surya Ghar Yojana, and grid-connected rooftop solar programs.

The company's domestic solar cell manufacturing capabilities have led to its inclusion in List II (Models and Manufacturers for Solar PV Cells) of the ALMM. This status provides additional growth opportunities, particularly within the DCR market. Furthermore, effective from June 2026, all solar modules used in projects that are required to source modules from ALMM-certified manufacturers will also need to source their solar cells from domestic manufacturers (Source: Crisil Report), positioning the company to benefit from increased demand in domestically compliant solar projects.

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Exhibit 1– Product Profile

SOLAR CELLS

The company manufactures solar cells using TOPCon technology, which improves the quality, efficiency, and overall performance of its solar PV modules. At present, all solar cells produced by the company are utilized internally for the production and assembly of its own solar PV modules.

- N-Type TOPCon Solar Cell

The company fabricates its solar cells in a Class 6 clean room facility equipped with modern quality-control systems, ensuring that each cell is tested using high-precision AAA Class IV testers to accurately evaluate electrical performance. The company's N-Type TOPCon solar cells demonstrate high conversion efficiency, featuring a front-side efficiency of over 25.00% and a bifaciality rate of approximately 80.00% (±5.00%), with an efficiency accuracy margin within 0.10%.

The current cell design incorporates 16 busbars, 12 pads, and ultra-fine grid fingers of 36-micron width, which facilitate maximum sunlight absorption. As a result, these cells are capable of delivering higher energy output even under low-light conditions, with a relative conversion efficiency exceeding 97.00%. The cells are engineered to minimize cell-to-module power loss and exhibit a low temperature coefficient of power at –0.30% per degree Celsius, enabling sustained performance across varying climatic environments.

Additionally, the company's solar cells are designed to be less susceptible to potential-induced degradation (PID) and light-induced degradation (LID). Each cell undergoes electroluminescence testing and automated optical inspection to validate quality and performance prior to integration into modules. To support continuous enhancement, the cell design is regularly optimized through adjustments to the number and width of busbars and gridlines to further improve electrical output and operational efficiency.

SOLAR PV MODULES

Solar PV module product portfolio comprises (i) bifacial and mono-facial formats of TOPCon modules, and (ii) bifacial and mono-facial formats of Mono PERC modules.

- TOPCon Modules - Bifacial formats

The company's bifacial TOPCon modules demonstrate a conversion efficiency of 23.42%, with the potential to achieve a maximum efficiency of 24.00%. These modules are engineered to operate reliably under harsh weather conditions and are suitable for deployment in high-temperature environments. Their structural design incorporates 16-busbar solar cells and heat-strengthened solar glass, enhancing durability while reducing internal resistance.

With high bifaciality and strong low-irradiation performance, these modules are capable of generating up to 30% additional power output from reflected light. The use of a transparent backsheet further increases sunlight absorption, improving overall module efficiency. Key performance attributes include high resistance to degradation, with an annual degradation rate of 0.40%, and the ability to continue generating power even when partially shaded by external obstructions.

The company offers a 12-year product warranty along with a 30-year linear performance warranty on these modules, reinforcing long-term reliability and customer confidence.

- TOPCon Modules - Mono-facial formats

The company's monofacial TOPCon modules demonstrate a **conversion efficiency of 22.45%**, with the potential to achieve a maximum efficiency of 23.50%. These modules are engineered to withstand adverse weather conditions and are suitable for deployment in environments such as seaside or high-humidity regions, as well as high-temperature areas. Their design incorporates 16-busbar solar cells, which help minimize energy losses and enhance structural integrity, and they are rigorously tested to tolerate mechanical loads of up to 5,400 Pa.

The modules are available with black or white backsheets, providing aesthetic flexibility without compromising performance. Key attributes include low degradation, with an annual degradation rate of 0.40%, and consistently high operational performance. The company offers a 12-year product warranty and a linear performance warranty of up to 25 years for these modules, reinforcing long-term reliability for project developers and asset owners.

- Mono PERC Modules - Bifacial formats

The company's bifacial Mono PERC modules demonstrate a conversion efficiency of 21.29% and are engineered to withstand harsh weather conditions while enabling reduced space utilization, making them suitable for deployment in high-temperature environments. The module design incorporates 10-busbar solar cells and heat-strengthened solar glass, which enhance durability and help reduce internal resistance.

With high bifaciality and strong low-irradiation performance, these modules can generate up to 30% additional power output from reflected light. The inclusion of a transparent backsheet further improves the probability of capturing incident sunlight, thereby increasing overall power generation efficiency. Key performance features include high degradation resistance, reflected in an annual degradation rate of 0.45%, and the capability to continue generating electricity even when partially shaded by external obstructions.

The company offers a 12-year product warranty and a linear performance warranty of up to 30 years on these modules, reinforcing long-term reliability, durability, and value for project developers and end users.

- Mono PERC Modules - Mono-facial formats

The company's monofacial Mono PERC modules demonstrate a conversion efficiency of up to 21.29% and are engineered to withstand a wide range of harsh weather conditions, including snow, wind, sand, hail, and high humidity. These modules are well-suited for deployment in seaside regions and humid environments. Their design incorporates 10-busbar solar cells, enabling lower energy loss and improved structural integrity, and they undergo rigorous testing to tolerate mechanical loads of up to 5,400 Pa.

The modules feature a black backsheet, providing enhanced aesthetic appeal without compromising efficiency. Key performance characteristics include high degradation resistance, with an annual degradation rate of 0.55%, the ability to continue generating power even when partially shaded by external obstructions, and the use of corrosion-resistant frames to improve long-term durability.

The company offers a 12-year product warranty and a linear performance warranty of up to 30 years on these modules, reinforcing reliability and lifecycle performance for long-term solar installations.

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Exhibit 2 – Revenue Mix

Particulars (Rs in Mn)	Q1FY26		FY25		FY24		FY23	
	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %
Revenue from domestic sales	10,214.9	99.4	23,153.9	99.1	9,383.1	98.6	4,786.0	77.4
Revenue from exports	63.4	0.6	202.2	0.9	136.3	1.4	1,395.3	22.6
Total Revenue	10,278.2	100.0	23,356.1	100.0	9,519.4	100.0	6,181.3	100.0

The company has demonstrated consistent growth in revenue and profitability over the years, reflecting its strong focus on efficiency and operational productivity. Since inception, the company has financed its operations and expansion entirely through internal accruals and debt, without reliance on external equity capital. Over the last three Fiscals, the company's revenue from operations has grown at a CAGR of 94.38%, increasing from ₹6,181.26 million in Fiscal 2023 to ₹23,356.13 million in Fiscal 2025, and amounted to ₹10,278.23 million for the three months ended June 30, 2025. During the same period, EBITDA recorded a CAGR of 258.18%, rising from ₹562.72 million in Fiscal 2023 to ₹7,219.38 million in Fiscal 2025, and stood at ₹3,473.82 million for the three months ended June 30, 2025.

Particulars (Rs in Mn)	Q1FY26		FY25		FY24		FY23	
	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %
Revenue from direct sales	10,193.0	99.2	23,227.0	99.4	9,435.2	99.1	6,142.1	99.4
Revenue from sales through distributors	85.2	0.8	129.1	0.6	84.1	0.9	39.2	0.6
Total Revenue	10,278.2	100.0	23,356.1	100.0	9,519.4	100.0	6,181.3	100.0

The company sells its solar PV modules primarily through direct sales to independent power producers, both in India and across international markets. It has supplied solar PV modules to customers in 17 countries, including the United States, Canada, Germany, Austria, Italy, Spain, and France. Leveraging its industry expertise, understanding of power generation requirements, and strong delivery capabilities for large-scale power projects, the company develops technical and project-driven sales strategies tailored to customer needs. This approach enables the company to cultivate long-term, value-accretive partnerships with its customers across multiple project lifecycles.

Particulars (Rs in Mn)	Q1FY26		FY25		FY24		FY23	
	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %
B2B	10,139.1	98.6	22,817.3	97.7	9,094.1	95.5	5,646.4	91.3
B2G	138.8	1.4	536.1	2.3	423.0	4.4	525.5	8.5
B2C	0.3	0.0	2.8	0.0	2.2	0.0	9.4	0.2
Total Revenue	10,278.2	100.0	23,356.1	100.0	9,519.3	100.0	6,181.3	100.0

Particulars (Rs in Mn)	Q1FY26		FY25		FY24		FY23	
	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %
Revenue from largest customer	3,758.7	36.6	8,385.3	35.9	2,040.6	21.4	1,290.3	20.9
Revenue from top 5 customers	8,851.1	86.1	17,541.0	75.1	6,455.1	67.8	3,871.1	62.6
Revenue from top 10 customers	9,657.7	94.0	19,848.9	85.0	8,169.1	85.8	4,978.0	80.5

Exhibit 3 – Manufacturing facility wise Revenue Mix

Particulars	Q1FY26		FY25		FY24		FY23	
	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %	Amount	Revenue %
Unit 1	14.5	0.1	207.8	0.9	1,173.2	12.5	3,615.1	59.8
Unit 2	2,817.1	27.6	13,238.9	56.9	8,242.1	87.5	2,430.7	40.2
Unit 3 and 4	6,635.9	64.9	9,809.6	42.2	-	-	-	-
Unit 5	753.3	7.4	-	-	-	-	-	-
Total Revenue	10,220.7	100.0	23,256.3	100.0	9,415.3	100.0	6,045.8	100.0

Exhibit 4– Proposed Expansion Plan

Particulars	Capacity as of June 30, 2025	Proposed Expansion	Post Proposed Expansion
Solar PV module capacity (GW)	7.80	8.50	16.30
Solar cell capacity (GW)	2.94	6.00	8.94

The company commenced commercial production of solar PV modules at Unit I in 2007 and began commercial production of solar cells at Unit III in 2024. Over the years, it has significantly expanded its manufacturing footprint, increasing its solar PV module production capacity from 0.50 GW as of April 1, 2022 to 7.80 GW as of June 30, 2025, while also establishing a solar cell production capacity of 2.94 GW as of June 30, 2025.

The company is currently in the process of adding a 2.50 GW solar PV module production line at its upcoming Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to become operational in Fiscal 2026. In addition, the company intends to commission a further 6.00 GW of integrated solar cell and solar PV module production capacity at ITIR Phase II, Bengaluru, Karnataka, which is expected to be operational in the first half of Fiscal 2028.

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Exhibit 5 – Capacity Utilization of Manufacturing Capacity

Particulars	Q1FY26	FY25	FY24	FY23
Unit 1 (Modules)				
Annual installed capacity (MW)	717.9	717.9	717.9	717.9
Effective installed capacity (MW)	91.5	547.4	527.4	535.5
Actual production (MW)	0.0	136.0	73.1	120.6
Capacity utilization (%)	0.0	24.8	13.9	22.5
Unit 2 (Modules)				
Annual installed capacity (MW)	867.2	867.2	867.2	867.2
Effective installed capacity (MW)	193.0	774.1	699.8	469.3
Actual production (MW)	78.5	652.4	402.6	97.9
Capacity utilization (%)	40.7	84.3	57.5	20.9
Unit 3 (Solar Cells)				
Annual installed capacity (MW)	2943.4	2943.4	-	-
Effective installed capacity (MW)	537.3	1245.7	-	-
Actual production (MW)	359.7	533.6	-	-
Capacity utilization (%)	67.0	42.8	-	-
Solar PV Modules				
Annual installed capacity (MW)	2215.3	2215.3	-	-
Effective installed capacity (MW)	436.4	1016.7	-	-
Actual production (MW)	233.5	552.4	-	-
Capacity utilization (%)	53.5	54.3	-	-
Unit 4 (Modules)				
Annual installed capacity (MW)	2215.3	2215.3	-	-
Effective installed capacity (MW)	440.3	411.3	-	-
Actual production (MW)	258.5	141.5	-	-
Capacity utilization (%)	58.7	34.4	-	-
Unit 5 (Modules)				
Annual installed capacity (MW)	2505.4	-	-	-
Effective installed capacity (MW)	339.7	-	-	-
Actual production (MW)	65.4	-	-	-
Capacity utilization (%)	19.3	-	-	-

- Unit I has been retired and its operations have been discontinued with effect from May 31, 2025. No production was undertaken in Unit I post Fiscal 2025.
- Unit III commenced operations with effect from September 1, 2024 and therefore, the above figures are not on an annualized basis and have been adjusted pro rata.
- Unit IV commenced operations with effect from January 6, 2025 and therefore, the above figures are not on an annualized basis and have been adjusted pro rata.
- Unit V commenced operations with effect from April 30, 2025 and has an installed production line with an annual installed capacity of 2,505.36 MW. Accordingly, the effective installed capacity and actual production considered for Unit V is from April 30, 2025 till June 30, 2025.

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Exhibit 6– Peer Analysis

Particulars	Units	Emmvee Photovoltaic Power Limited			Waaree Energies Limited		
		FY25	FY24	FY23	FY25	FY24	FY23
Operational KPIs							
Annual Installed Capacity							
Module	MW	6,015.7	1,585.1	1,585.1	15,000.0	12,000.0	9,000.0
Cell	MW	2,943.4	-	-	5,400.0	NA	NA
Effective Installed Capacity							
Module	MW	2,749.5	1,227.2	1,004.8	NA	11,010.0	6,500.0
Cell	MW	1,245.7	-	-	NA	NA	NA
Actual Production							
Module	MW	1,482.3	475.6	218.6	7,133.0	4,733.0	2,630.0
Cell	MW	533.6	-	-	NA	NA	NA
Capacity Utilisation							
Module	%	53.9	38.8	21.8	NA	43.4	40.5
Cell	%	42.8	-	-	NA	18,213.6	15,260.1
Order Book	MW	4,891.6	1,100.3	538.7	25,000.0	19,926.0	18,060.0
Financial KPIs							
Revenue	Mn	23,356.1	9,519.4	6,181.3	1,44,445.0	1,13,976.1	67,508.7
EBITDA	Mn	7,219.4	1,204.4	562.7	31,232.0	18,095.8	9,441.3
EBITDA %	%	30.9	12.7	9.1	21.6	15.9	14.0
PAT	Mn	3,690.1	289.0	89.7	19,281.3	12,743.8	5,002.8
PAT %	%	15.8	3.0	1.5	13.3	11.2	7.4
P/E	(x)	34.9	442.9	1,446.7	35.2	NA	NA
EV/EBITDA	(x)	17.8	106.3	230.6	18.9	NA	NA
Net D/E	(x)	2.6	5.5	3.3	-0.7	-0.9	-0.8
ROE	%	104.6	18.7	6.4	28.1	30.3	26.3
ROCE	%	23.3	5.0	5.9	25.1	26.7	31.6
Net Working Capital	(x)	3,351.9	2,867.9	134.2	NA	25,899.4	5,537.1
Current Ratio	(x)	1.3	1.4	1.0	1.5	1.5	1.1

Particulars	Units	Premier Energies			Vikram Solar		
		FY25	FY24	FY23	FY25	FY24	FY23
Operational KPIs							
Annual Installed Capacity							
Module	MW	5,100.0	3,360.0	1,370.0	4,500.0	3,500.0	3,500.0
Cell	MW	2,000.0	2,000.0	750.0	NA	NA	NA
Effective Installed Capacity							
Module	MW	NA	1,670.0	1,140.0	1,646.3	1,779.5	1,079.0
Cell	MW	NA	951.7	560.0	NA	NA	NA
Actual Production							
Module	MW	NA	1,006.9	488.0	1,286.1	855.7	426.3
Cell	MW	NA	768.6	227.7	NA	NA	NA
Capacity Utilisation							
Module	%	NA	60.3	42.8	78.1	48.1	39.5
Cell	%	NA	80.8	40.7	NA	NA	NA
Order Book	MW	4,891.6	NA	NA	10,340.8	4,376.2	2,786.9
Financial KPIs							
Revenue	Mn	65,187.5	31,437.9	14,285.3	34,234.5	25,109.9	20,732.3
EBITDA	Mn	19,142.2	5,053.2	1,128.8	4,920.1	3,985.8	1,861.8
EBITDA %	%	29.4	16.1	7.9	14.4	15.9	9.0
PAT	Mn	9,371.3	2,313.6	-133.4	1,398.3	797.2	144.9
PAT %	%	14.4	7.4	-0.9	4.1	3.2	0.7
P/E	(x)	43.9	107.5	NA	43.4	101.6	558.0
EV/EBITDA	(x)	19.0	89.7	401.7	18.6	24.6	52.8
Net D/E	(x)	0.7	2.2	1.9	0.2	1.8	2.0
ROE	%	54.0	43.7	-3.2	16.6	19.7	4.1
ROCE	%	41.0	25.6	5.9	24.5	20.8	12.8
Net Working Capital	(x)	NA	2,959.5	183.1	8,289.4	9,314.2	8,863.3
Current Ratio	(x)	NA	1.2	1.0	1.6	1.4	1.4

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Exhibit 6– Peer Analysis

Particulars	Units	Saatvik Green Energy Limited			Websol Energy System Limited		
		FY25	FY24	FY23	FY25	FY24	FY23
Operational KPIs							
Annual Installed Capacity							
Module	MW	3,742.0	1,154.0	550.0	550.0	550.0	250.0
Cell	MW	NA	NA	NA	600.0	600.0	240.0
Effective Installed Capacity							
Module	MW	1,743.7	566.0	510.0	NA	NA	NA
Cell	MW	NA	NA	NA	NA	NA	NA
Actual Production							
Module	MW	1,459.4	501.0	248.6	NA	NA	NA
Cell	MW	NA	NA	NA	NA	NA	NA
Capacity Utilisation							
Module	%	83.7	88.5	48.8	NA	NA	NA
Cell	%	NA	NA	NA	NA	NA	NA
Order Book	MW	3,522.1	300.1	223.4	NA	NA	NA
Financial KPIs							
Revenue	Mn	21,583.9	10,879.7	6,085.9	5,754.6	258.6	172.2
EBITDA	Mn	3,539.3	1,568.4	238.7	2,546.0	-1,119.0	-
EBITDA %	%	16.4	14.4	3.9	44.2	-25.4	-
PAT	Mn	2,139.3	1,004.7	47.5	1,547.4	-1,209.6	-236.9
PAT %	%	9.9	9.2	0.8	26.9	-467.8	-137.5
P/E	(x)	25.9	1.6	34.4	27.7	NA	NA
EV/EBITDA	(x)	17.1	38.9	256.3	17.5	NA	NA
Net D/E	(x)	1.4	2.2	7.1	0.6	1.7	0.1
ROE	%	63.4	83.2	23.4	80.2	-80.9	-12.4
ROCE	%	60.5	64.1	24.8	63.1	-15.8	-12.2
Net Working Capital	(x)	1,594.9	484.4	126.3	NA	NA	NA
Current Ratio	(x)	1.1	1.1	1.1	NA	0.4	0.3

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Market Opportunity

- India is emerging as a favourable destination, as international manufacturers seek alternatives to diversify supply chain and reduce dependence on China. Foreign manufacturers across sectors have been looking at India to set up their plants, as the government has been introducing initiatives to improve ease of doing business for domestic and foreign players

- India's electricity consumption has grown at a steady pace of 4.9% CAGR to 1,694 TWh between Fiscals 2014 and 2025, driven by economic growth, population growth, urbanisation and improved transmission and distribution infrastructure. In Fiscal 2026, Crisil Intelligence estimates power demand to increase by 2.5-3.5% on year to 1,745-1,755 BU. Buoyant economic performance, increasing disposable income are expected to be key drivers, while weather vagaries are expected to limit power demand growth.

- The government aims to increase the share of electric vehicles (EVs) to 30% of the car population by 2030. To achieve this, the government is promoting EV adoption through subsidies, charging infrastructure, and research and development. The Union Budget 2019-20 allocated ₹ 10 billion for building a nationwide EV charging infrastructure as part of FAME II. Charging stations will be installed every 25 km on major highways, and states such as Gujarat, Maharashtra, Delhi and Karnataka have announced policies to boost EV adoption

Key Risk

- Their business is dependent on the success of a limited number of products. Any reduction in demand for these products may adversely affect their revenues, financial condition and cash flows.

- Under-utilization of their manufacturing capabilities and an inability to effectively utilize their current and proposed production capacities could have an adverse effect on their business, results of operations and cash flows.

- They are dependent on Indian and foreign third-party suppliers for certain raw materials required for their manufacturing operations. Any disruptions in the supply or availability of such raw materials, or any fluctuation in their prices, may have an adverse impact on their business operations, cash flows and financial performance.

Competitive Strength

- Second largest pure-play integrated solar PV module and cell manufacturers in India.

- One of the largest solar PV module manufacturers in India with a track record of delivering quality products.

- Early mover advantage in leveraging higher efficiency TOPCon cell technology.

- Advanced manufacturing units are driving efficient and sustainable operations.

- Valued relationships with a diverse customer base backed by a substantial order book.

- Experienced Promoter-led senior management team.

Threats

- All of their manufacturing units are located in the state of Karnataka, India, which exposes them to risks arising from local and regional factors.

- They have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions, or any future transactions with their related parties, could potentially involve conflicts of interest.

Emmvee Photovoltaic Limited

Directors Profile

NameTI	Designation	Profile
Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director	He has been associated with the Company since its incorporation and holds a bachelor's degree in commerce from Bangalore University, Karnataka. He has been in the solar industry since 1992. He co-founded Emmvee Solar Systems Private Limited in 1996 and subsequently co-founded the Company in 2007
Suhas Donthi Manjunatha	Whole Time Director, President and Chief Executive Officer	He holds a bachelor of science degree in business and engineering from Drexel University, Pennsylvania, USA, and has over six years of experience in the renewable energy industry. He oversees the Company's domestic and international operations, including key markets such as Europe and the United States
Shubha Manjunatha Donthi	Non-Executive Director	She holds a bachelor's degree in arts from V.V.N. Degree College, Bengaluru. She has been associated with the solar industry since 1996 and has 29 years of experience in the renewable energy sector. She oversees the administrative functions of the Company.
Ram Kumar Tiwari	Non-Executive Independent Director	He holds a master of science degree in engineering from the Indian Institute of Science, Bengaluru, and a bachelor's degree in engineering (electronics) from Maulana Azad National Institute of Technology, Bhopal.
Sambasivarao Chandramouleswara Sharada	Non-Executive Independent Director	She holds a bachelor of commerce degree from Osmania University, Hyderabad, a bachelor of laws degree from Bangalore University, Karnataka, and is a qualified company secretary. She also holds a master's degree in environmental, social, and governance from the American Council of Training and Development, USA. She has over 30 years of professional experience.
Santosh Kumar Mohanty	Non-Executive Independent Director	He holds a bachelor's degree in arts from Ravenshaw College, Cuttack (Utkal University), and a master's degree in politics (international studies) from Jawaharlal Nehru University, New Delhi. Prior to joining the Company, he served as an Executive Director at SEBI and as Director at the SEBI Forward Markets Commission.

Emmvee Photovoltaic Limited

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 100% of the Company's shareholding, Pursuant to the Fresh issue of 9,87,95,483 shares and OFS of 3,48,45,069 shares, the Promoter and Promoter Group's shareholding will stand reduced to 80.70% on a post-issue basis.

Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi from Promoter Group are selling shareholders in OFS

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	59,35,49,548	100.00%		3,48,45,069	55,87,04,479	80.70%
Other Public	0	0.00%	9,87,95,483		13,36,40,552	19.30%
Total	59,35,49,548	100.00%			69,23,45,031	100.00%

#No Promoter Pledge.

Emmvee Photovoltaic Limited

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	FY25	FY24	FY23
Revenue from Operation	23,356.1	9,519.4	6,181.3
COGS	14,023.2	7,545.8	5,022.3
% Sales	*60.0*	*79.3*	*81.2*
Gross Profit	9,333.0	1,973.6	1,159.0
Gross margin	*40.0*	*20.7*	*18.8*
Employee Benefit Exp	777.7	240.0	200.8
Other expenses	1,335.9	529.1	395.5
EBITDA	7,219.4	1,204.4	562.7
EBITDA Margins	*30.9*	*12.7*	*9.1*
Other Income	247.1	25.1	262.4
Depreciation	1,559.5	418.2	426.9
EBIT	5,907.0	811.3	398.3
EBIT Margins	*25.3*	*8.5*	*6.4*
Finance Cost	1,078.8	335.1	281.6
Profit before tax	4,828.2	476.2	116.7
Total Tax expenses	1,138.1	187.2	27.0
Tax rate	*23.6*	*39.3*	*23.1*
Profit after tax	3,690.1	289.0	89.7
PAT Margins	*15.8*	*3.0*	*1.5*
Basic EPS	*6.2*	*0.5*	*0.2*

Balance Sheet			(Rs in Mn)
Particulars	FY25	FY24	FY23
ASSETS			
Fixed Assets	19,241.2	2,785.4	3,123.8
CWIP	*133.6*	*6,457.9*	*931.9*
Right to use Asset	1,206.1	104.3	101.8
Trade Receivable	1,902.7	961.3	691.1
Inventories	7,583.6	3,062.1	1,413.9
Other Current Assets	1,490.1	622.4	409.6
Cash and cash equivalent	2,186.4	1,823.5	534.6
Other Assets	5,395.6	6,083.1	1,201.2
Total Assets	39,139.4	21,899.9	8,407.9
EQUITY			
Equity Share Capital	107.9	107.9	107.9
Other Equity	5,260.1	1,579.7	1,297.0
Total Equity	5,368.0	1,687.6	1,405.0
Long Term Borrowings	17,844.8	11,784.1	3,784.9
Short Term Borrowings	4,258.5	3,043.2	1,543.5
Trade Payables	3,502.9	1,582.2	689.5
Other Liabilities	8,165.2	3,802.7	985.1
Total Liabilities	33,771.4	20,212.3	7,002.9
Total Equity and Liabilities	39,139.4	21,899.9	8,407.9

Cash Flow Statement			(Rs in Mn)
Particulars	FY25	FY24	FY23
Cash Flow from operating activities			
PBT	4,828.2	476.2	116.7
Depriciation	1,559.5	418.2	426.9
Operating Profit before WC change	7,337.4	1,305.1	535.4
Changes in Assets and liability	544.4	-1,190.7	-67.7
Cash used in Operations	6,793.0	2,495.7	603.1
Tax	655.5	151.1	8.3
Net Cash from Operating	6,137.5	2,344.6	594.8
Cash Flow from investing activities			
Capex	-9,883.0	-6,732.7	-4,445.7
Net Cash from Investing	-9,856.7	-10,000.5	-1,306.8
Cash Flow from financing activities			
Proceeds from Borrowings	5,083.8	9,216.8	1,059.6
Dividend payout			
Finance Cost	-1,078.8	-335.1	-281.6
Proceeds other than borrowing			
Net Cash from Financing	4,081.3	8,944.5	798.3
Net increase/(decrease) in Cash	362.2	1,288.6	86.3
Cash at the beginning of the year	1,824.2	534.9	448.3
Cash at the end of the year	2,186.4	1,823.5	534.6

Ratio Analysis			
Particulars	FY25	FY24	FY23
Growth (%)			
Revenue	*145.4*	*54.0*	-
Gross Profit	*372.9*	*70.3*	-
EBITDA	*499.4*	*114.0*	-
EBIT	*628.1*	*103.7*	-
PAT	*1,176.9*	*222.1*	-
% Of Revenue			
Gross Profit	*40.0*	*20.7*	*18.8*
EBITDA	*30.9*	*12.7*	*9.1*
EBIT	*25.3*	*8.5*	*6.4*
PAT	*15.8*	*3.0*	*1.5*
Return Ratios (%)			
ROCE	25.4	6.0	7.7
ROE	68.7	17.1	6.4
Valuation (x)			
P/E	34.9	442.9	1,446.7
P/B	24.0	75.8	92.4
EV/EBITDA	17.8	106.3	230.6
EV/ Sales	5.5	13.4	21.0
DEBT/EQUITY	3.8	8.6	3.7

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