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IPO Note

Fujiyama Power Systems Ltd.

13 November 2025

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Fujiyama Power Systems Ltd.

About the Company

- The company is a leading manufacturer and solutions provider in India's rooftop solar industry, offering a comprehensive range of on-grid, off-grid, and hybrid solar systems. It specializes in manufacturing solar panels, inverters, and batteries (both lead-acid and lithium-ion) while maintaining strong R&D capabilities in inverter technology. Supported by an extensive product portfolio and innovation-driven manufacturing, the company positions itself as an integrated and trusted player in the renewable energy space.
- With nearly three decades of brand legacy through "UTL Solar" and "Fujiyama Solar," the company has established strong industry recognition. It operates four domestic manufacturing facilities supported by dedicated R&D units. Over the years, it has achieved several technological milestones, including the development of India's first SMT-based single-card inverter, online UPS systems with single-card technology, and combo UPS units with automatic voltage regulation. It began producing solar PCUs in 2012 and online solar PCUs in 2014, reinforcing its engineering capabilities.
- As of June 30, 2025, the company's network includes 725 distributors, 5,546 dealers, and 1,100 exclusive "Shoppe" franchisees across India, supported by over 600 trained service engineers. This distribution and service ecosystem ensures nationwide accessibility, technical support, and efficient after-sales service. Between FY2023 and Q1 FY2026, the company sold over 1.7 million solar panels (757 MW), 662,000 inverters (1,544 MW), and 925,000 batteries (1,875 MWh), contributing to more than 1 GW of rooftop solar installations.
- Its end-to-end ecosystem—spanning innovation, manufacturing, distribution, installation, and service—positions it as a "one-stop shop" for rooftop solar solutions. The company has earned multiple accolades, including the Renewable Energy Excellence Award (2025) and recognition as India's "Most Preferred Solar Energy Brand".

Outlook

The company operates a diversified business model spanning solar power generation, power backup, and charging solutions. Serving residential, commercial, and industrial segments, it offers a comprehensive portfolio comprising solar panels, inverters, batteries, UPS systems, and EV chargers. Its integrated and strategically located manufacturing facilities enhance operational efficiency and cost control. The company is valued at 40.8x PE based on its FY25 financials.

Issue Details:

Price Band (Rs)	Rs. 216 to Rs. 228
Issue Size	Rs. 8.28 bn (upper band)
Fresh Issue	Rs. 6.00 bn
Offer for Sale	Rs. 2.28 bn
Lot Size	65
Market Cap	Rs 69.86 bn (upper band)
Issue Opens	Nov 13, 2025
Issue Closes	Nov 17, 2025
Lead Manager	Motilal Oswal Investment Advisors, SBI Capital Markets
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	Nov 20, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Nov 18, 2025
Refund/ Unblocking of ASBA	Nov 19, 2025
Credit of Equity Shares to DP A/C	Nov 19, 2025

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	99.67%
Post Issue Share Holding	90.78%

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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 bn)
Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	1.80
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by the Company	2.75
General corporate purpose	1.45
Total	6.00

Business Overview

The company is a technology-driven enterprise focused on innovation, research, and energy efficiency across the solar value chain. As of June 30, 2025, it operates an in-house R&D facility in Delhi with 65 engineers and scientists, supported by engineers across its manufacturing units. This collaboration enables continuous product testing, improvement, and innovation. The company has developed several proprietary technologies, including its patented rMPPT (Rapid Maximum Power Point Tracking) and an in-house hybrid solar inverter, with multiple other patents pending.

Its hybrid inverters enable bi-directional power exchange and ensure reliable battery backup, while online solar PCUs deliver uninterrupted power for critical applications by integrating solar and grid power. The company's off-grid inverters feature simplified installation with integrated battery design, lowering costs and setup time. It also uses regenerative load banks for testing, which feed energy back to the grid, reducing waste and improving sustainability.

Beyond domestic innovation, the company provides R&D services to a U.S.-based client, developing customized power solutions that are produced and exported from India. Since its inception in 1996, the company has led several solar technology innovations in India and now integrates artificial intelligence (AI) across operations to enhance customer acquisition, service efficiency, and business analytics.

Operating primarily under a B2C model, the company sells through an extensive pan-India network of 725 distributors, 5,546 dealers, and 1,100 exclusive "UTL Solar Shoppe" franchisees. These outlets serve as one-stop centers for product education, selection, and installation. In addition to retail distribution, the company also supplies directly to system integrators executing large government and private sector solar projects.

With a fully integrated structure combining R&D, manufacturing, distribution, and service, the company delivers reliable, innovative, and accessible rooftop solar solutions across India.

Particulars	FY25	% Revenue	FY24	% Revenue	FY23	% Revenue
Solar Panel	6,618.68	42.96	3,319.66	35.90	1,928.01	29.03
Solar Battery	3,170.94	20.58	2,166.42	23.43	1,677.75	25.26
Solar UPS / Inverter / Converter	3,659.40	23.75	1,680.46	18.17	1,191.59	17.94
Other Products including Services & Other Operating Income	1,021.20	6.63	1,147.79	12.41	1,010.16	15.21
E-Rickshaw Charger	590.15	3.83	593.23	6.42	389.32	5.86
Online UPS	346.39	2.25	339.32	3.67	443.99	6.69
Revenue from Operations	15,406.76	100.00	9,246.88	100.00	6,640.82	100.00

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In addition to its strong domestic footprint, the company actively leverages digital marketing to promote the benefits of rooftop solar through informative content, including texts, videos, and visual campaigns. This outreach is increasingly supported by artificial intelligence (AI), which is utilized to analyze customer interactions and enhance sales efficiency. The company has also introduced a smart reference system that enables potential customers to locate existing users with similar rooftop installations nearby. Through this platform, existing customers can refer new clients and earn "UTL Credits", redeemable for battery replacements, product upgrades, or service benefits, thereby fostering customer engagement and loyalty.

The company also maintains a growing international presence, exporting its products and solar solutions to the USA, Bangladesh, and the UAE. Export sales contributed 1.73% of total revenue in the three-month period ended June 30, 2025, compared to 2.45% in FY2025, 4.19% in FY2024, and 4.96% in FY2023. With the rising global demand for batteries and the rapid growth of India's solar manufacturing sector (Source: CARE Report), along with its solar panels meeting international quality standards, the company aims to expand its export footprint in both existing and new markets.

To support this growth, the company operates a dedicated logistics network across India and international markets, ensuring the efficient and timely delivery of products to distributors, dealers, franchisees, and overseas customers. This integrated approach strengthens its supply reliability, customer satisfaction, and global competitiveness.

Product Portfolio

S. No.	Product Category	Products Offered	Capacity Range
1	Solar Power Generation Systems	• Solar panels• High frequency-based hybrid inverter• Hybrid solar inverter• Off-grid inverter• On-grid inverter• Online solar PCU• Solar management unit• Lithium-ion battery• Tubular lead acid battery• High frequency-based hybrid inverter	40 Wp – 670 Wp1.5 KW – 12 KW1 KVA – 50 KVA0.6 KVA – 20 KVA1 KW – 136 KW10 KVA – 120 KVA0.48 KW – 1.2 KW1.2 KWh – 48 KWh40 Ah – 300 Ah1.5 KW – 12 KW
2	Power Backup Solutions	• Online UPS• Hybrid UPS• Inverter	0.5 KVA – 120 KVA500 VA1 KVA – 5 KVA
3	Power Supply Solutions	• Hybrid charge controller unit	0.12 KW – 16.5 KW
4	Chargers	• EV charger• Marine charger / Engine start charger	298 W – 1080 W240 W – 3 KW

Solar Power Generation Systems

- Solar Power Generation Systems : The company's Solar Power Generation Systems comprise a complete range of products, including solar panels, hybrid solar inverters, off-grid and on-grid inverters, and batteries, designed to deliver reliable and efficient energy solutions for diverse customer requirements.

- **Solar Panels and Modules :** The company manufactures high-efficiency solar modules incorporating multicrystalline, monocrystalline PERC, and emerging TOPCon (Tunnel Oxide Passivated Contact) technologies. These technologies are engineered to maximize energy conversion efficiency and minimize transmission losses. The company's product portfolio includes a wide range of power outputs, differentiated by cell type, size, and configuration, ensuring suitability across residential, commercial, and industrial applications.
  To address varying performance and durability needs, the company produces three key types of solar modules:

  - **Monofacial Modules:** These traditional modules feature a single-sided cell array exposed to sunlight and are backed by a white protective sheet. They are ideally suited for standard rooftop installations and applications where sunlight is primarily received from one direction.
  - **Bifacial Modules:** Bifacial modules are designed with transparent backsheets, enabling them to capture sunlight from both the front and rear sides. This design enhances total energy generation by utilizing reflected light from surfaces such as snow, sand, or concrete, making them highly efficient in high-albedo environments.
  - **Glass-to-Glass Modules:** These advanced modules replace the conventional backsheet with an additional layer of glass, providing superior mechanical strength, durability, and protection against environmental degradation. The dual-glass design enhances light transmission from the rear, improving overall power output and efficiency compared to standard bifacial modules. They are particularly suited for demanding environments and high-performance solar applications.

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Bifacial Module | Monofacial Module | Glass-Glass Module

Hybrid, On-Grid, and Off-Grid Solar Inverters

The company's range of solar inverters caters to varied customer segments and energy requirements, offering advanced hybrid, on-grid, and off-grid solutions that ensure reliability, efficiency, and optimal energy utilization.

- **Hybrid Solar Inverters** The company's hybrid solar systems combine the benefits of both off-grid and on-grid technologies to deliver a versatile, uninterrupted power solution. These systems intelligently manage energy by prioritizing load demand, optimizing battery usage, and exporting surplus electricity to the grid. The exported power generates energy credits, effectively reducing electricity bills and contributing to sustainability goals. Designed with smart energy management features, hybrid inverters offer a superior return on investment (ROI) by integrating grid connectivity with battery backup. They balance energy independence and cost efficiency, making them ideal for consumers seeking both resilience and savings.

UTL SOLAR		Fujiyama Solar	
SIGMA+ PCU	ZETA SOLAR PCU	DHRUVA	GARUDA
			
1 KVA - 15 KVA - 1 Phase	7.5 KVA - 50 KVA - 3 Phase	5 KVA - 10 KVA - 1 Phase	10 KVA - 20 KVA - 3 Phase
Features: Inbuilt high efficiency rMPPT charge controller. Stand-alone and grid-interactive working modes. Inbuilt AC and DC energy meter with USB based communication. Priority Based Working Modes (a) Smart mode – used where the grid power availability is 16 to 18 hours (b) PCU mode – used where the grid power availability is 4 to 8 hours and (c) Hybrid mode – used where the grid power availability is 22 to 24 hours. Inbuilt data storage of up to 31 days. Exporting excess solar energy to the grid under net metering schemes.			
Application: For Residential commercial establishments in urban and semi urban areas with the purpose of reducing electricity bills and getting battery backup parallelly in case of power outage.			

- **On-Grid Solar Inverters :** The company's **on-grid solar systems** are primarily designed for urban and semi-urban locations where grid supply is stable and power outages are minimal. These systems convert solar energy into usable electricity for immediate consumption while feeding excess power back into the grid. Consumers receive **net metering credits**, which offset electricity expenses and enhance cost-effectiveness. With efficient energy conversion and low maintenance requirements, these systems support the transition to cleaner and more economical urban power consumption.

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Product Image	Rating and Features	Application
 On-Grid Inverter 	1 KW -5 KW - 1 Phase 5 KW -136 KW -3 Phase Transformer less inverter design, IP (ingress protection) 65 rated with integrated AC (Alternating current) and DC Surge protection devices (SPD's). Inbuilt Wi-Fi and remote monitoring feature. Supports solar panel overloading up to 30 % and 10% more output of inverter rating. compatible with Zero export device for limiting power export.	On-grid inverters are ideal for regions with reliable grid connections, optimizing solar energy generation and maximizing financial benefits. Suitable for residential, commercial, industrial, and EV charging applications, they enable the export of excess solar power to the grid.

- **Off-Grid Solar Inverters :** The company's **off-grid solar inverters** cater to **tier-II and tier-III cities, towns, and rural areas**, where grid access is limited or power cuts are frequent. These systems provide complete energy independence by storing solar power in batteries for use during outages. With optimized design and integrated battery configurations, they are easy to install and maintain, making them ideal for households and businesses with ample rooftop space. The company's off-grid systems have been instrumental in improving energy accessibility and reliability in remote and underserved regions.

UTL SOLAR				
SUN PLUS Pro	HELIAC	GAMMA+	GAMMA LiON	AlFA+
				
700 VA -1100 VA	1 KVA – 2.5 KVA	1 KVA - 3 KVA	1 kVA with Inbuilt lithium-ion battery of 1.2KVAh	3.5 KVA - 20 KVA

- Online Solar PCU : The solar-integrated UPS reduces dependency on AC power by using solar energy to charge the battery, helping to lower electricity bills while functioning as a traditional Online UPS.

Product Image	Rating and Features	Application
 Mars  Star	**Rating:** **Mars Online Solar PCU** 10 KVA - 30 KVA: 3 in -1-Out/3 in -3-Out - Available in 3 phase input and 1 phase output, 3 phase input and 3 phase output. **Star Online Solar PCU** 30 KVA - 120 KVA: 3 in -3- out - Available in - 3 phase input and 3 phase output. **Features:** It is a solar PCU that works on double conversion principle to provide regulated output voltage under several input conditions such as power failure, surge, sag, spikes, noise, frequency instability, and harmonic distortions. It is a digital signal processing (DSP) and rMPPT technology-based PCU with a single control board that ensures an independent, stable, and transient free uninterrupted power supply.	**Application:** For critical loads in data centres, hospitals, commercial and industrial setups located in semi-urban and urban areas.

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- **Solar Management Unit (SMU) :** The company's Solar Management Unit (SMU) is an innovative device designed to convert a conventional inverter into a solar inverter without the need for a complete system replacement. In a typical setup, traditional inverters draw power from the grid to charge batteries. However, when an SMU is integrated with solar panels, it intelligently prioritizes solar energy for battery charging, utilizing grid power only when solar input is insufficient.

  This smart technology significantly enhances energy efficiency and reduces dependence on conventional electricity, enabling users to maximize the use of renewable energy while lowering overall power costs. The company offers SMUs in two advanced configurations — PWM (Pulse Width Modulation) and rMPPT (Rapid Maximum Power Point Tracking) — ensuring optimal compatibility with various solar installations.

  Available in 12V and 24V variants with ampere ratings of 40A and 50A, the SMUs are primarily suited for residential applications. These devices allow consumers to upgrade existing power setups into efficient, solar-enabled systems with minimal investment, reinforcing the company's mission to make solar energy accessible, affordable, and sustainable for a wider customer base.

Product Image	Rating and Features	Application
 Solar Management unit	Rating: Available in capacity range of 480W- 1200W in both PWM type and rMPPT type. Feature: Auto Voltage selection, multi-stage charging, Wall mounted.	Application: Low-cost device to convert existing inverter to solar inverter.

- **Lithium-Ion Batteries :** The company's high-performance lithium-ion batteries are engineered to deliver reliable and efficient power backup across multiple applications, including telecom energy storage systems (ESS), E-rickshaws, and general-purpose ESS solutions. These batteries are built using lithium iron phosphate ($LiFePO_4$) cells available in both cylindrical and prismatic formats, ensuring durability, safety, and consistent energy output.

  Each battery is equipped with an indigenously developed Battery Management System (BMS), specifically designed to suit Indian climatic and operating conditions. The BMS ensures optimal battery performance, temperature regulation, cell balancing, and extended operational life, while also providing protection against overcharging, deep discharge, and short circuits.

  The company's modular and parallel-configurable battery systems allow flexible capacity scaling, making them suitable for diverse storage and backup requirements — from small residential setups to commercial and industrial applications. With high discharge rates, these batteries are particularly well-suited for scenarios requiring rapid power delivery.

  Compared to traditional Valve Regulated Lead Acid (VRLA) batteries, the company's lithium-ion batteries offer a significantly longer cycle life, higher energy density, and lighter weight, resulting in improved efficiency, reduced maintenance, and lower total cost of ownership. Designed for sustainability and performance, these batteries exemplify the company's commitment to advanced energy storage solutions that support India's transition to cleaner and more resilient power systems.

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Product Image	Ratings	Application
	Module capacity offered: 1. 48V 50AH 2. 48V 100AH With maximum Battery bank capacity up to 48V 800 Ah housed in Suitable 19 inches Rack for indoor and outdoor applications. Operating life of 3000+ cycles, Maintenance free. Remote monitoring through RS-485/LAN and anti-theft protection (Optional).	Suitable for Base station sites, Small cell sites, Broadband sites and other telecom applications.
	Offered in 12.8V /25.6V and 51.2V with Capacity of 100 Ah and integrated BMS	Suitable for E-vehicle application especially E- rickshaw and three wheelers, residential and industrial energy storage
	Offered in 96 V/120V / 180V and 240V with capacity of 100Ah	Suitable for Industrial application with UPS, Inverter and Solar power plant.

- **Tubular Lead-Acid Batteries :** The company's tubular lead-acid batteries are engineered for superior performance, durability, and long service life, making them ideal for solar and backup power applications. These batteries feature a tubular positive plate design, which provides a larger surface area for active material contact, resulting in improved energy efficiency and deep cycle performance.

  Each battery incorporates specially designed tubular gauntlets and positive plates, developed using high-quality active materials and advanced grid alloys that enhance structural strength and reduce corrosion. This robust design ensures consistent power delivery, even under demanding operational conditions.

  For user convenience and maintenance efficiency, the batteries are fitted with float vent plugs that act as electrolyte level indicators, allowing easy monitoring of fluid levels. They are also equipped with HDPE protective caps to prevent leakage and provide additional safety.

  Rated at C10, the company's solar tubular batteries are optimized for solar energy storage applications and exhibit an exceptionally high lifecycle of up to 1,500 cycles at 80% depth of discharge (DOD). This combination of durability, efficiency, and reliability makes them a preferred choice for customers seeking long-lasting energy storage solutions in residential, commercial, and rural power systems.

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Product Image	Ratings	Application
	Rating: 12V 40 Ah - 12V 300 Ah Unique tubular gauntlet positive plates with superior active material and special grid alloy. C10-rated for enhanced performance. Float vent plugs with electrolyte level indicators and high-density polyethylene ("**HDPE**") covered caps. High cycle life of 1500 cycles at 80% depth of discharge and non-leaking vent plugs.	Residential power storage an application, solar application, IT application.

- **High-Frequency Based Hybrid Inverter :** The company's **High-Frequency Hybrid Inverter** series integrates **on-grid, off-grid, and battery-backup** capabilities within a compact, **wall-mounted design**, offering an advanced and space-efficient energy management solution. These inverters utilize **high-frequency switching technology** and a **transformer less architecture**, resulting in higher energy conversion efficiency, reduced heat loss, and lightweight construction.

  Engineered for versatility, the series enables **intelligent energy source prioritization**—allowing users to select between **solar, grid, or battery power** based on availability and load demand. The inverters support **multiple operating modes**, ensuring seamless adaptability across different energy environments and usage patterns.

  Each unit is equipped with a comprehensive range of **integrated safety protections**, including overload, short circuit, and over-temperature safeguards, enhancing operational reliability. The system also supports **parallel operation**, enabling users to expand capacity for higher power requirements or future scalability.

Power Backup Solution

- Online UPS : The company's Online Uninterruptible Power Supply (UPS) systems are engineered to deliver reliable, continuous, and high-quality power for critical applications. These systems employ double-conversion technology, wherein incoming AC power is first converted to DC and then reconverted to AC, ensuring a consistent and clean power output regardless of fluctuations in the input supply. This process effectively eliminates voltage sags, surges, spikes, and frequency variations, safeguarding sensitive electronic equipment from electrical disturbances.

  In the event of a power outage, the system automatically and seamlessly switches to battery mode, maintaining uninterrupted power flow without any transfer delay. This ensures maximum reliability for mission-critical operations where even brief interruptions can cause data loss or operational disruptions.

  The company's Online UPS units are equipped with advanced monitoring and control features, allowing real-time tracking of system performance, battery health, and load conditions. These capabilities help optimize power usage, extend battery life, and enhance overall operational efficiency.

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Designed for diverse industrial and commercial applications, the Online UPS range is ideally suited for sectors such as information technology, healthcare, telecommunications, and manufacturing, where continuous and stable power is essential for precision, safety, and productivity.

Product Image	Ratings	Application
 ALFA ONLINE UPS	**Ratings:** Alfa online UPS: 1KVA to 10 KVA (1in -1 out) Mars Online UPS: 5kVA to 20kVA (3in - 1out) 10kVA to 20kVA (3in - 3out) newGEN Online UPS: 20 KVA to 40 KVA (3in - 1out) 25 KVA to 120 KVA (3in -3out) **Features:** Delivers clean, stable, and uninterrupted power with a ground-bonded neutral output. Protects critical loads from power disturbances and outages. Provides regulated sinusoidal output under diverse input conditions. Acts as an electrical firewall, isolating sensitive equipment from utility power anomalies.	**Application:** Online UPS systems are critical for uninterrupted power supply to critical loads. Applications include data centres, IT infrastructure, healthcare facilities, telecom networks, banking systems, industrial automation, laboratory equipment, security systems, and broadcast and media operations. These systems ensure continuous operation, data integrity, and equipment protection.
 MARS ONLINE UPS		
 newGEN online UPS		

- Hybrid UPS : The Hybrid Uninterruptible Power Supply (UPS) is a modular, rack-mounted system engineered to deliver continuous and reliable power, with the added advantage of solar energy integration. Designed for critical applications, especially in telecom infrastructure, it ensures seamless operation in diverse power environments.

  Equipped with an inbuilt Solar Maximum Power Point Tracking (MPPT) module, the Hybrid UPS efficiently harnesses solar energy to reduce grid dependency and operational costs. Its redundant rectifier modules enhance reliability by maintaining uninterrupted AC output, even in the event of a rectifier failure.

  The system supports remote monitoring via serial communication, enabling real-time oversight of performance parameters, power status, and fault diagnostics. Its modular and scalable architecture allows for easy expansion and customization based on load requirements, making it an ideal solution for mission-critical operations demanding continuous, efficient, and resilient power backup.

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- Inverter : The company's home inverter range provides reliable backup power solutions for households, ensuring uninterrupted electricity during power outages. Each inverter is equipped with intelligent charging technology that optimizes battery performance, enhances charging efficiency, and extends overall battery life.

  These inverters deliver a pure sine wave output, making them suitable for sensitive home appliances and electronic devices such as televisions, computers, and refrigerators. The products feature a multi-colored LCD display for clear status visibility and incorporate single-card DSP (Digital Signal Processing) technology to ensure high reliability and precision control.

  Additionally, the inverters are compatible with diesel generator (DG) sets as an alternative input source, offering users flexibility and convenience across both urban and rural applications.

Product Image	Ratings	Application
 Taqnia	**Rating:** 5 KVA to 1 KVA **Feature:** Smart Battery Charging with Settable Parameter. Compatible with Sealed maintenance fee, Gel& Tubular Batteries. Battery Charging at Low Voltage. Compatible with Computer Load.	Application: Household and small commercial offices for power backup where solar panels cannot be installed.

Power Supply Solution

- **Hybrid Charge Controller Unit :** The company's Hybrid Charge Controller Unit combines Switched-Mode Power Supply (SMPS) technology with a solar charge controller, specifically engineered for applications in the telecom industry. Designed for versatility and performance, these units are available in power capacities ranging from 120 W to 16.5 kW, catering to varied operational requirements.

  The hybrid configuration enables seamless integration with solar panels, grid power, batteries, and diesel generators, ensuring continuous and efficient energy management across diverse power environments. Its modular architecture allows for easy scalability—rectifier modules can be added or removed to meet specific customer power needs.

  More than four products in this range have received Telecom Specification Evaluation Certificate (TSEC) approval from Bharat Sanchar Nigam Limited (BSNL), underscoring their compliance with stringent telecom industry standards. The company's highest-rated model in this product line offers a maximum capacity of 350A, making it suitable for high-demand telecom power systems.

Product Image	Rating and Features	Application
 12V /24V/ 48V power Supply	12V -120W, 48V -500 Watt & 48V 16.5 KW Modular design, configurable to different power ratings as per user requirement. multi-input power system integrating solar, diesel generator, Li-ion battery, and grid with controller for efficient site energy management and seamless source optimization.	For telecom infrastructure and internet devices like Wi-Fi router, VSAT equipment, base station system operating on DC voltage of 12V/24V/48V.

Chargers

- **EV Chargers:** The company has proactively expanded into the electric vehicle (EV) segment by developing and manufacturing a range of EV chargers designed to meet diverse vehicle requirements. These chargers feature adjustable output voltage and current levels, providing flexibility to support multiple EV models with fewer SKUs, thereby enhancing operational efficiency.

  Each charger is equipped with advanced safety mechanisms to prevent overcharging, overheating, and electrical faults, ensuring a secure and reliable charging experience. Designed for compatibility with various

battery chemistries, the company's EV charging solutions deliver high charging efficiency, making them suitable for both residential and commercial applications while supporting the growing transition toward sustainable mobility.

Product Image	Features and Ratings	Applications
 EV Chargers (E- Rickshaw)	Rating: 298W -1080W Features intelligent battery profiling and charging. High-efficiency SMPS-based charger. Deep discharge charging capability. Powered by a powerful microcontroller.	For E- Rickshaw battery charging suitable with different types of batteries

- **Marine Charger / Engine Start Charger :** The company manufactures smart high-frequency switch-mode chargers specifically designed for marine and engine start applications. These chargers are engineered with Power Factor Correction (PFC) circuitry and a wide input voltage range, allowing them to efficiently meet diverse marine power requirements.

  Each unit features an integrated battery charge divider/isolator, enabling simultaneous charging of up to three independent batteries through a three-stage charging cycle. The filtered DC output ensures compatibility with various battery types commonly used in marine and industrial environments.

  The chargers are equipped with an LCD display for intuitive access to configuration settings and real-time monitoring of AC input voltage, DC output voltage and current, along with alarm indicators. Additionally, the front panel includes three LED status indicators for system monitoring.

  Encased in a robust, non-corrosive enclosure, these chargers are built to withstand harsh environmental conditions and comply with stringent safety and regulatory standards, ensuring durability and reliability in critical operations.

Manufacturing Facility

The company operates four advanced manufacturing facilities across India, located in Parwanoo (Himachal Pradesh), Greater Noida (Uttar Pradesh), Dadri (Uttar Pradesh), and Bawal (Haryana). Each facility is equipped with dedicated infrastructure for raw material storage, product manufacturing, quality control, and finished goods warehousing, ensuring end-to-end operational efficiency.

All manufacturing units utilize state-of-the-art machinery sourced from leading international equipment suppliers, supported by robust systems that enhance productivity, maintain product quality, and streamline the global supply chain and distribution network. The company's plants are strategically positioned to optimize both domestic and international logistics.

The Bawal facility, located near the Inland Container Depot (ICD), Bawal, ensures smooth domestic movement via rail and road, while its proximity to New Delhi International Airport enables efficient air freight operations. Similarly, the Greater Noida facility benefits from its closeness to the upcoming Jewar International Airport and major expressways including the KGP, Yamuna, and Delhi-Mumbai Expressways, offering excellent connectivity for export logistics.

The Dadri facility, strategically situated near the Delhi–Meerut Expressway and Eastern Peripheral Expressway, is in close proximity to the Dadri Dry Port, which links directly to major sea ports such as Mundra and Nhava Sheva. This location ensures faster deliveries, lower transportation costs, and efficient access to key solar project hubs across northern and central India.

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Together, these strategically located and technologically advanced manufacturing sites form the backbone of the company's integrated production and export capabilities, supporting its growth in both domestic and international markets.

As of Fiscal 2025, the company had an aggregate installed manufacturing capacity of 1,039 MW for solar panels. The manufacturing line is equipped with advanced automated machinery operated under the close supervision of a highly skilled technical team, ensuring precision and consistency across all production stages.

The facility houses state-of-the-art testing equipment to maintain stringent quality assurance standards for both raw materials and finished products, adhering to the latest Bureau of Indian Standards (BIS) and international benchmarks.

The company's manufacturing processes are built around cutting-edge technology and precision-driven workflows, aimed at achieving maximum production efficiency, maintaining superior product quality, and meeting evolving customer demand.

Recent upgrades to the production infrastructure include the integration of TOPCon (Tunnel Oxide Passivated Contact) solar panel manufacturing technology, significantly enhancing the company's product performance and efficiency while expanding its overall manufacturing capacity to support future growth.

Capacity and Capacity Utilization

Location	Product Category	Installed Capacity (No.)	Available Capacity (No.)	Actual Production (Nos.)	Utilization (%)
		FY2025			
Parwanoo Facility	Solar PCU & UPS	64,896	51,917	32,008	62
Greater Noida Facility	E-Rickshaw Charger	3,86,880	3,09,504	1,84,972	60
	Solar Panel	8,20,684	6,56,547	5,97,676	91
	Lithium-Ion Battery	9,360	7,488	4,104	55
	Solar Inverter & UPS	4,84,380	3,87,504	2,82,528	73
Bawal Facility	Tubular Battery	5,49,120	4,39,296	3,67,765	84
	Solar Panel	2,44,586	1,95,669	1,70,121	87
Dadri Facility	Solar Panel	25,075	20,060	19,018	95

Location	Product Category	Installed Capacity (No.)	Available Capacity (No.)	Actual Production (Nos.)	Utilization (%)
		FY2024			
Parwanoo Facility	Solar PCU & UPS	39,936	31,949	21,319	67
Greater Noida Facility	E-Rickshaw Charger	2,74,560	2,19,648	1,83,532	84
	Solar Panel	6,62,688	5,40,800	4,27,475	79
	Lithium-Ion Battery	9,360	7,488	6,174	82
	Solar Inverter & UPS	3,59,906	2,87,925	2,01,435	70
Bawal Facility	Tubular Battery	3,80,160	3,04,128	2,58,835	85
	Solar Panel	N/A	N/A	N/A	N/A
Dadri Facility	Solar Panel	N/A	N/A	N/A	N/A

Location	Product Category	Installed Capacity (No.)	Available Capacity (No.)	Actual Production (Nos.)	Utilization (%)
		FY2023			
Parwanoo Facility	Solar PCU & UPS	39,936	31,949	29,434	92
Greater Noida Facility	E-Rickshaw Charger	1,99,680	1,59,744	1,39,785	88
	Solar Panel	2,82,507	2,40,131	2,26,541	94
	Lithium-Ion Battery	3,120	2,496	74	3
	Solar Inverter & UPS	2,97,094	2,37,675	2,15,499	91
Bawal Facility	Tubular Battery	31,680	25,344	22,712	90
	Solar Panel	N/A	N/A	N/A	N/A
Dadri Facility	Solar Panel	N/A	N/A	N/A	N/A

Growth Drivers and Strategic Outlook

Expanding Manufacturing Capacity and Strengthening Integration

- The company is aggressively scaling its manufacturing base for solar panels, inverters, and lithium-ion batteries to meet rising domestic and export demand.
- Installed capacity for batteries has surged from 91 MWh (FY23) to 1,863 MWh (Q1 FY26), while solar and inverter capacity rose from 662 MW to 2,782 MW.A new 1 GW solar cell line at the Dadri facility (commissioning by Jan 2026) will enhance backward integration and self-sufficiency in DCR-based solar panels.
- IPO proceeds will fund a new integrated project in Ratlam (Madhya Pradesh), adding 2,000 MW of solar panel and inverter capacity and 2,000 MWh of batteries.
- Capacity expansion is expected to improve cost efficiency, margins, and delivery timelines while aligning with government schemes like PM Surya Ghar: Muft Bijli Yojana and Grid-Connected Rooftop Program.

Strengthening Domestic Distribution and Export Reach

- Strong presence across **23 states and 3 union territories**, supported by **725 distributors**, **5,546 dealers**, and **1,100 exclusive Shoppes**.
- Focus on deepening reach in **Odisha, West Bengal, Karnataka, Andhra Pradesh, and Telangana**, supported by dedicated sales teams.
- Rooftop solar in India is projected to grow at a **42% CAGR (FY25–FY30)**, creating a strong domestic demand runway.
- Planned expansion in southern and western India to reduce regional dependency and balance revenue mix.
- Rising global diversification away from China presents export opportunities in solar panels and inverters, with the company well-positioned as a one-stop solar solution provider.

Innovation-Driven Product Development and Digital Outreach

- Consistent investment in R&D to develop high-efficiency hybrid solar systems qualifying for subsidy programs.
- Technology-led customer engagement through AI-powered platforms — **Reach IQ**, **Converse IQ**, and **Parse IQ** — drives marketing intelligence and operational efficiency.
- The official website **utl.solar** integrates multilingual support, AI-driven recommendations, and policy updates to simplify customer decisions and improve conversion.
- Digital and data-driven tools enhance brand trust, customer satisfaction, and scalability of retail operations.

Leveraging Policy Tailwinds and Energy Transitions

- The government's clean energy initiatives and push toward solar self-reliance support long-term demand visibility.
- Expansion of renewable capacity from 106 GW (FY25) to 365 GW (FY32) offers a strong structural growth runway.
- Integrated operations and growing manufacturing scale position the company to capitalize on rising demand for affordable, high-quality solar solutions.

Fujiyama Power Systems Ltd.

Peer Analysis

Parameters (FY 2025)	Fujiyama Power Systems Ltd.	Waaree Energies Ltd.	Insolation Energy Ltd.	Exicom Tele-Systems Ltd.	Premier Energies Ltd.
Revenue (mn)	15,406.77	1,44,445.00	13,337.60	8,676.06	65,187.45
Export Revenue %	2.45%	16.64%	0.00%	18.24%	4.15%
EBITDA (mn)	2,485.23	27,176.20	1,608.62	-373.65	17,815.91
EBITDA Margin (%)	16.13%	18.81%	12.06%	-4.31%	27.33%
PAT (mn)	1,563.35	19,281.30	1,261.99	-1,100.32	9,371.32
PAT Margin (%)	10.15%	13.35%	9.46%	-12.68%	14.38%
ROE (%)	39.40%	20.34%	20.47%	-17.93%	33.21%
ROCE (%)	41.01%	21.12%	23.69%	-8.37%	31.64%
Debt-to-Equity Ratio (x)	0.87	0.1	0.18	0.74	0.67
A&M as % of Revenue	1.41%	0.54%	0.27%	0.48%	0.04%

Parameters (FY 2024)	Fujiyama Power Systems Ltd.	Waaree Energies Ltd.	Insolation Energy Ltd.	Exicom Tele-Systems Ltd.	Premier Energies Ltd.
Revenue (mn)	9,246.88	1,13,976.09	7,371.74	10,195.98	31,437.93
Export Revenue %	4.19%	57.64%	0.00%	19.88%	13.99%
EBITDA (mn)	986.37	19,157.65	800.31	1120.85	4,791.23
EBITDA Margin (%)	10.67%	16.81%	10.86%	10.99%	15.24%
PAT (mn)	453.03	12,743.77	554.73	639.16	2,313.60
PAT Margin (%)	4.90%	11.18%	7.53%	6.27%	7.36%
ROE (%)	18.91%	31.18%	51.20%	8.86%	35.77%
ROCE (%)	26.60%	27.82%	51.57%	12.44%	22.96%
Debt-to-Equity Ratio (x)	0.84	0.08	0.89	0.04	2.15
A&M as % of Revenue	1.06%	0.29%	0.14%	0.24%	0.13%

Parameters (FY 2023)	Fujiyama Power Systems Ltd.	Waaree Energies Ltd.	Insolation Energy Ltd.	Exicom Tele-Systems Ltd.	Premier Energies Ltd.
Revenue (mn)	6,640.83	67,508.73	2,793.65	7,079.31	14,285.34
Export Revenue %	4.96%	68.38%	NA	32.79%	0.52%
EBITDA (mn)	515.99	8,140.63	184.17	523.1	794.22
EBITDA Margin (%)	7.77%	12.06%	6.59%	7.39%	5.56%
PAT (mn)	243.66	5,002.77	106.82	326.74	-133.36
PAT Margin (%)	3.67%	7.41%	3.82%	4.62%	-0.93%
ROE (%)	12.62%	27.21%	20.20%	14.08%	-3.24%
ROCE (%)	16.81%	26.09%	18.10%	10.67%	2.44%
Debt-to-Equity Ratio (x)	1.09	0.15	1.28	0.51	1.86
A&M as % of Revenue	2.58%	0.30%	0.23%	0.27%	0.05%

#A&M- Advertisement and Marketing Expense

Fujiyama Power Systems Ltd.

Market Opportunity

- **Growing Renewable Energy Demand in India:** India's transition toward clean energy presents a vast opportunity, with the government targeting 500 GW of renewable capacity by 2030. Rising power consumption, supportive policies such as subsidies for rooftop solar, and a growing focus on energy self-reliance are expected to accelerate adoption across residential, commercial, and industrial users.

- **Expanding Rooftop Solar Market :** The rooftop solar segment is witnessing strong growth due to improved financing mechanisms, declining equipment costs, and increased consumer awareness. The company's integrated presence across the solar value chain and diverse product portfolio positions it to capitalize on this expansion.

- **Increasing Global Export Potential :** With its products meeting international standards and growing demand for batteries and solar systems globally, the company is well placed to scale exports, particularly in Asia and the USA, tapping into the global shift toward sustainable energy solutions.

Competitive Strength

- **Diverse Product Portfolio :** The company offers a wide range of solar solutions, including panels, inverters, batteries, and energy storage systems, positioning it as a comprehensive provider in the rooftop solar industry.

- **Strong Technological Expertise :** With over 29 years of experience and a team of 65 R&D professionals and 500 engineers, the company consistently integrates advanced technology and innovation to enhance efficiency and product reliability.

- **Extensive Distribution Network :** A robust pan-India network of distributors, dealers, and exclusive 'UTL Shoppe' franchisees ensures wide market reach, effective customer engagement, and strong after-sales service.

- **Advanced Manufacturing Infrastructure :** The company operates four modern facilities across India, including the Greater Noida unit, which produces solar panels, inverters, e-rickshaw chargers, and lithium-ion batteries, supporting large-scale and quality-driven production.

Key Risk

- **Operational Risks at Manufacturing Facilities :** The company's manufacturing facilities are subject to operational and technical risks, including potential disruptions or shutdowns due to unforeseen events. Any such interruption could negatively impact production, sales, and overall financial performance.

- **Geographic Concentration of Manufacturing Units :** All manufacturing facilities are located in northern India, exposing the company to region-specific risks such as natural disasters, political instability, or infrastructure issues that could affect operations, supply chain, and cash flows.

- **Dependence on Distribution Network:** The company's growth in retail sales relies heavily on the strength of its distributor, dealer, and franchise network. Any inability to maintain or expand this network could limit market penetration and adversely impact revenues and profitability.

- **Import Dependence and Trade-Related Risks :** A significant portion of the company's raw materials and machinery is imported from China and other countries. Changes in import duties, trade restrictions, or geopolitical tensions could increase costs, disrupt supply, and adversely affect business performance and cash flows.

Threats

- **Regulatory and Licensing Threats :** Failure to obtain, renew, or maintain mandatory approvals, licenses, and registrations poses a significant threat to business continuity. Any regulatory non-compliance could lead to operational disruptions and negatively affect financial performance.

- **Product Concentration Threat :** The company's heavy reliance on solar power generation systems, power backup solutions, and chargers makes it vulnerable to shifts in market demand. A slowdown in these product segments could reduce revenue and profitability.

- **Funding and Capital Access Threat :** The company's growth plans depend on steady access to financing from multiple sources. Any tightening of credit conditions or inability to secure funding on favorable terms could raise borrowing costs and limit expansion potential.

- **Financial Covenant Threat :** Existing debt covenants and restrictive clauses under financing agreements pose financial risks. Any breach could trigger early loan repayments, halt future borrowings, and impact cash flow stability.

Fujiyama Power Systems Ltd.

Directors Profile

Name	Designation	Profile Summary
Pawan Kumar Garg	Chairman & Joint Managing Director	Diploma in Industrial Electronics & Instrumentation (Govt. Institute, Hisar). With the Company since 2017; 28+ years of experience in solar equipment design, hardware/software R&D, and operations. Oversees R&D, operations, and finance. Partner at Fujiyama Power Systems; previously founder of UTL Electronics.
Yogesh Dua	CEO & Joint Managing Director	Diploma in Industrial Electronics & Instrumentation (Govt. Institute, Hisar); provisional LL.B. (CCS University, Meerut). Associated since 2017 with 28+ years in power electronics and solar industry. Leads marketing, sales, R&D, and daily operations. Partner at Fujiyama Power Systems; earlier with UTL Electronics, Idorit Technologies, and Eastman New Energy.
Sunil Kumar	Non-Executive Director	B.Tech (Electrical Engg.) from IIT Delhi. 23+ years in software development. CEO at Sowiz Solutions Pvt. Ltd.; previously with Google LLC (Senior Software Engineer), Xilinx Inc., and Mentor Graphics India (Lead Technical Manager).
Sonia Bansal Arora	Independent Director	B.Com (Delhi Univ.), LL.B. (CCS Univ.), Fellow Member – ICSI. 15+ years' experience in secretarial compliance across IT, retail, FMCG, real estate, and infrastructure. Previously with Max Estates, Jubilant Foodworks, Avantha Holdings, and HCL Technologies.
Manav Sheoran	Independent Director	B.Sc. (Physics) IIT Kharagpur; M.Sc. & Ph.D. (Physics) Georgia Institute of Technology. 22+ years in project innovation, manufacturing, and policy. Former roles with U.S. Dept. of Energy (Contractor), Sunseed APV (Co-founder & COO), ManTech International, Applied Materials, and Spectra Watt Inc.
Rajesh Kumar Choudhary	Independent Director	B.A. (Economics) Tilka Manjhi Bhagalpur Univ.; M.A. (Economics) IGNOU; Certificate in General Management (XLRI Jamshedpur). 18+ years in banking with Standard Chartered (Associate Director), Axis Bank (Sr. Manager), and State Bank of Bikaner & Jaipur (Asst. Manager).

Fujiyama Power Systems Ltd.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 99.67% of the company's shareholding. Within this, Pawan Kumar Garg and Yogesh Dua each held 38.68%, while Sunil Kumar owned 4.91%. The remaining 17.39% was held by the Promoter Group, bringing the total promoter and promoter group shareholding to 99.67%, with only 0.33% held by the public. During the IPO, the company will be issuing fresh equity of ₹6 billion along with an offer for sale (OFS), under which both Pawan Kumar Garg and Yogesh Dua each will be offloading 500,000 shares. Post the IPO, their individual holdings will reduce to 35.20% each, bringing the overall promoter holding to 74.88%, while the combined promoter and promoter group holding will be at 90.78%, and the public shareholding will increase to 9.22%.

Particulars	Pre IPO		IPO		Post IPO	
Name of Shareholder	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter						
Pawan Kumar Garg*	10,83,51,570	38.68		5,00,000	10,78,51,570	35.20
Yogesh Dua*	10,83,51,575	38.68		5,00,000	10,78,51,575	35.20
Sunil Kumar	1,37,50,000	4.91			1,37,50,000	4.49
Total	23,04,53,145	82.28			22,94,53,145	74.88
Promoter Group						
Rita Garg	12,87,125	0.46			12,87,125	0.42
Satnarayan Garg	12,50,000	0.45			12,50,000	0.41
Shiv Kumar Garg	1,33,48,000	4.77			1,33,48,000	4.36
Harsh Bala Dua	12,50,000	0.45			12,50,000	0.41
Sandeep Dua	1,37,50,000	4.91			1,37,50,000	4.49
Madhvi Bhatia	1,37,50,000	4.91			1,37,50,000	4.49
Anju Bala	12,50,000	0.45			12,50,000	0.41
Anisha	12,50,000	0.45			12,50,000	0.41
Ajay Kumar	3,50,000	0.12			3,50,000	0.11
Renu Bala Bansal	2,76,000	0.10			2,76,000	0.09
Ishan Garg	2,50,000	0.09			2,50,000	0.08
Isha Garg	2,50,000	0.09			2,50,000	0.08
Sunita Rani	2,01,000	0.07			2,01,000	0.07
Kamlesh Rani	50,000	0.02			50,000	0.02
Rajendra Kumar Bansal	50,000	0.02			50,000	0.02
Rakhi Gupta	50,000	0.02			50,000	0.02
Meenu Gupta	50,000	0.02			50,000	0.02
Sumit Bansal	50,000	0.02			50,000	0.02
Total	4,87,12,125	17.39			4,87,12,125	15.90
Promoter and Promoter Group	27,91,65,270	99.67			27,81,65,270	90.78
Public	9,29,875	0.33	2,63,15,789	10,00,000	2,82,45,664	9.22
Total No. of Shares	28,00,95,145	100.00			30,64,10,934	100.00

Fujiyama Power Systems Ltd.

Financials & Ratio Analysis

Income Statement			(Rs in mn)
Particulars	FY25	FY24	FY23
Revenue from Operation	15,406.8	9,246.9	6,640.8
COGS	10,952.0	6,857.7	5,018.9
% of Sales	*71.1*	*74.2*	*75.6*
Gross Profit	4,454.8	2,389.2	1,621.9
Gross margin (%)	*28.9*	*25.8*	*24.4*
Employee Benefit Exp	698.7	506.2	435.7
Other expenses	1,270.9	896.7	670.3
EBITDA	2,485.2	986.4	516.0
EBITDA Margins (%)	*16.1*	*10.7*	*7.8*
Other Income	94.2	25.1	12.4
Depreciation	179.9	128.1	59.4
EBIT	2,399.5	883.4	469.0
EBIT Margins (%)	*15.6*	*9.6*	*7.1*
Finance Cost	268.3	257.4	154.3
Profit before tax	2,131.2	626.0	314.8
Total Tax expenses	567.9	173.0	71.1
Tax rate (%)	*26.6*	*27.6*	*22.6*
Profit after tax	1,563.4	453.0	243.7
PAT Margins	*10.1*	*4.9*	*3.7*
Basic EPS	*5.6*	*1.6*	*0.9*

Balance Sheet			(Rs in mn)
Particulars	FY25	FY24	FY23
ASSETS			
Fixed Assets	2,856.6	2,065.9	1,616.6
CWIP	0.0	0.0	79.7
Goodwill	564.1	564.1	564.1
Trade Receivable	731.3	646.8	285.4
Inventories	3,826.0	2,321.5	1,872.0
Financial Assets	69.4	20.6	50.0
Cash and cash equivalent	205.6	147.8	135.7
Other Assets	1,886.5	329.6	542.2
Total Assets	10,139.6	6,096.4	5,145.6
EQUITY			
Equity Share Capital	280.1	245.4	136.5
Other Equity	3,688.1	2,150.0	1,794.4
Total Equity	3,968.2	2,395.4	1,930.8
Long Term Borrowings	1,345.0	671.1	705.6
Short Term Borrowings	2,602.9	1,374.6	1,447.6
Trade Payables	1,204.6	1,150.6	713.6
Other Liabilities	1,018.9	504.7	348.0
Total Liabilities	6,171.4	3,701.0	3,214.8
Total Equity and Liabilities	10,139.6	6,096.4	5,145.6

Cash Flow Statement			(Rs in mn)
Particulars	FY25	FY24	FY23
Cash Flow from operating activities (OA)			
PBT	2,131.2	626.0	314.8
Depreciation	179.9	128.1	59.4
Operating Profit before WC change	2,604.8	1,083.9	528.1
Changes in Assets and liability	(1,987.1)	(154.5)	282.1
Cash from Operations	617.7	929.4	810.2
Tax	(436.3)	(74.8)	(31.4)
Net Cash from OA	181.4	854.6	778.8
Cash Flow from investing activities (IA)			
Capex	(1,169.1)	(471.1)	(1,371.5)
Net Cash from IA	(1,181.3)	(445.9)	(1,323.1)
Cash Flow from financing activities (FA)			
Proceeds from Borrowings	1,460.4	(109.6)	697.2
Repayment of Borrowings	(210.1)	(6.9)	(6.8)
Finance Cost	(256.2)	(251.2)	(145.4)
Proceeds other than borrowing	46.0	0.0	0.0
Net Cash from FA	1,040.0	(367.6)	545.0
Net increase/(decrease) in Cash	40.1	41.0	0.8
Cash at the beginning of the year	42.2	1.1	0.3
Cash at the end of the year	82.3	42.2	1.1

Ratio Analysis			
Particulars	FY25	FY24	FY23
Growth (%)			
Revenue	66.6	39.2	-
Gross Profit	86.5	47.3	-
EBITDA	152.0	91.2	-
EBIT	171.6	88.3	-
PAT	245.1	85.9	-
% Of Revenue			
Gross Profit	28.9	25.8	24.4
EBITDA	16.1	10.7	7.8
EBIT	15.6	9.6	7.1
PAT	10.1	4.9	3.7
Return Ratios (%)			
ROCE	41.0	26.6	16.8
ROE	39.4	18.9	12.6
Valuation (x)			
P/E	40.8	140.7	262.1
P/B	17.6	29.2	36.2
EV/EBITDA	29.6	72.8	139.3
EV/ Sales	4.8	7.8	10.8
DEBT/EQUITY	0.9	0.8	1.1

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