



**ABOUT THE COMPANY:** Incorporated in 2007, Emmvee Photovoltaic Power Limited is an integrated solar PV module and cell manufacturer with 7.80 GW module and 2.94 GW cell capacity. The company produces bifacial and mono-facial TOP-Con modules, cells, and Mono PERC modules, catering to IPPs, C&I, and EPC clients through advanced, sustainable manufacturing facilities located across Karnataka.

**KEY BUSINESS INSIGHTS:** Emmvee Photovoltaic Power Ltd. (EPL) is India's second-largest pure-play integrated solar PV module and cell manufacturer, with 7.80 GW module and 2.94 GW cell capacity as of June 30, 2025. With an 18-year operational track record, EPL is among the few domestic manufacturers leveraging advanced Tunnel Oxide Passivated Contact (TOPCon) technology, offering higher efficiency and durability. The company plans to expand capacity to 16.30 GW (modules) and 8.94 GW (cells) by FY2028, fully based on TOPCon technology, supported by a ₹33,060 million loan from IREDA, reflecting strong funding visibility. EPL holds ALMM List I and II certifications, making it eligible for government and PSU-led projects and holds a 5.1% market share in ALMM-listed module capacity as of May 2025. It is the only Indian company to achieve Kiwa PVEL product qualification, passing all seven reliability tests in 2024, highlighting superior product quality. Operating four sustainable, zero-liquid-discharge manufacturing units in Karnataka, including one of India's largest TOPCon cell facilities, EPL benefits from efficient, clustered operations and supply chain proximity.

**OUR VIEWS:** Emmvee Photovoltaic Power Ltd. stands out as a high-potential, fully integrated solar manufacturer with strong technological leadership, expansion visibility, and inclusion in ALMM Lists, enabling participation in premium DCR-backed projects. Backed by global certifications, a robust order book, and secured funding, EPL offers a compelling long-term growth opportunity. At ₹217 (upper price band), valuations—P/E 34.89x and P/B 24.25x—appear attractive relative to peers (P/E 45.45x; P/B 14.13x). While execution risks and policy dependencies persist, Emmvee's fundamentals, efficiency, and alignment with India's clean energy ambitions make it a **"SUBSCRIBE"** for Long-Term Investment."



ISSUE DETAILS	
Price Band (in ₹ per share)	206.00-217.00
Issue size (in ₹ Crore)	2,900.00
Fresh Issue (in ₹ Crore)	2,143.86
Offer for Sale (in ₹ Crore)	756.14
Issue Open Date	11-11-2025
Issue Close Date	13-11-2025
Tentative Date of Allotment	14-11-2025
Tentative Date of Listing	18-11-2025
Total Number of Shares (in lakhs)	1,336.41
Face Value (in ₹)	2.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	69	₹14,973
Retail (Max)	13	897	₹1,94,649
S-HNI (Min)	14	966	₹2,09,622
S-HNI (Max)	66	4,554	₹9,88,218
B-HNI (Min)	67	4,623	₹10,03,191

**BRLMs:** JM Financial Limited, IIFL Capital Services Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited

**PROMOTERS:** Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi

## BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	3M FY 26	FY25	FY24	FY23
Share Capital	118.71	10.79	10.79	10.79
Net Worth	718.78	531.40	162.77	133.96
Revenue from Operations	1042.22	2360.32	954.44	644.37
EBITDA	347.38	721.93	120.43	56.27
EBITDA Margin (%)	33.80	30.91	12.65	9.10
Profit/(Loss) After Tax	187.67	369.01	28.89	8.97
EPS (in Rs.)	3.16	6.22	0.49	0.15
Net Asset Value (in Rs.)	12.11	8.95	2.74	2.26
Total borrowings	2032.10	1949.68	1441.30	519.62
P/E <sup>#</sup>	17.17 <sup>^</sup>	34.89	NA	NA
P/B <sup>#</sup>	17.92	24.25	NA	NA

\*Restated consolidated financials; #Calculated at upper price band \*\*\* April 23,2025 Bonus issue in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every 1 equity share of face value of ₹2 each)

### OBJECTS OF THE OFFER

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by their Company and their Material Subsidiary, EEPL Estimated amount 1621.29 Crores.
- General corporate purposes

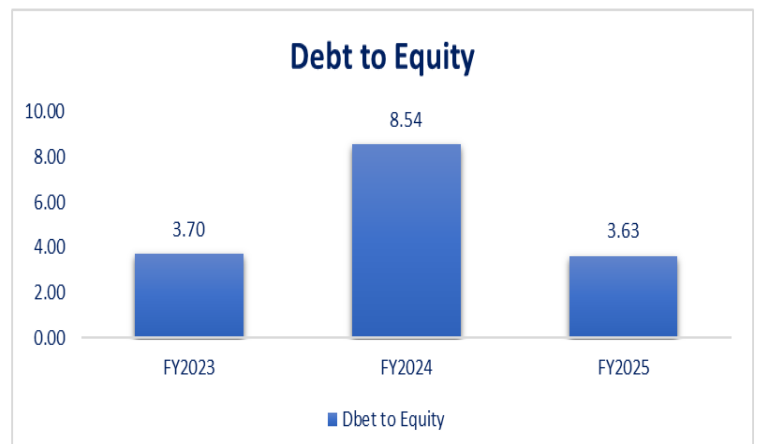
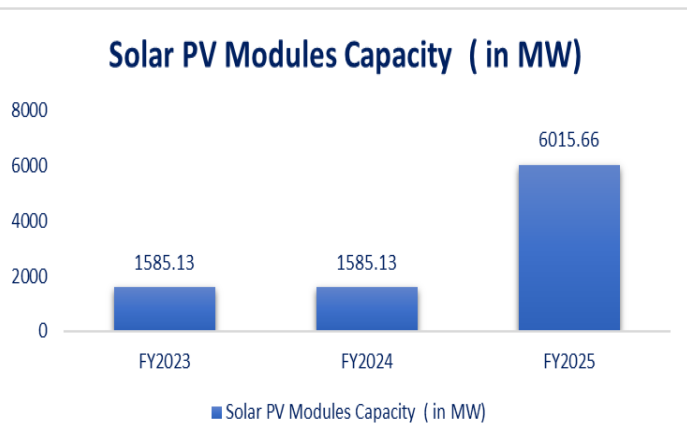
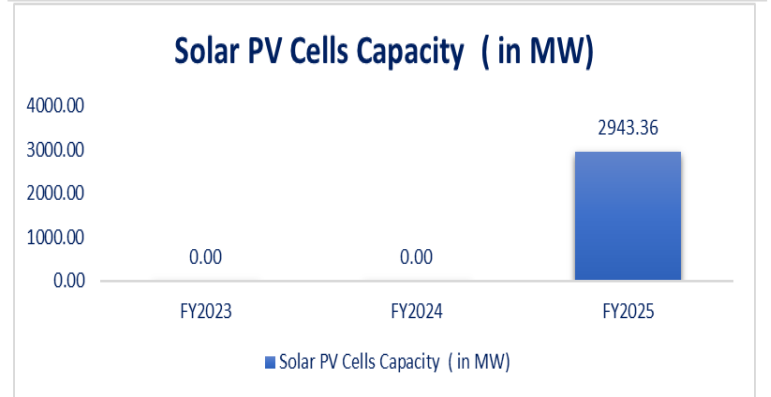
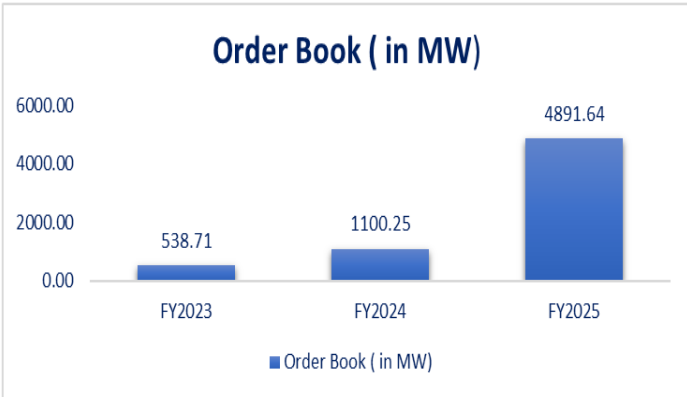
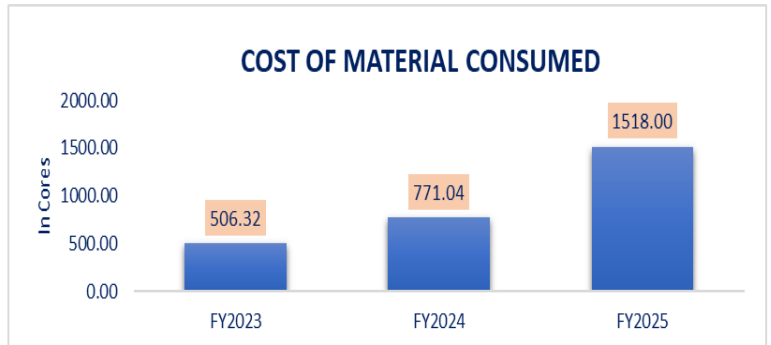
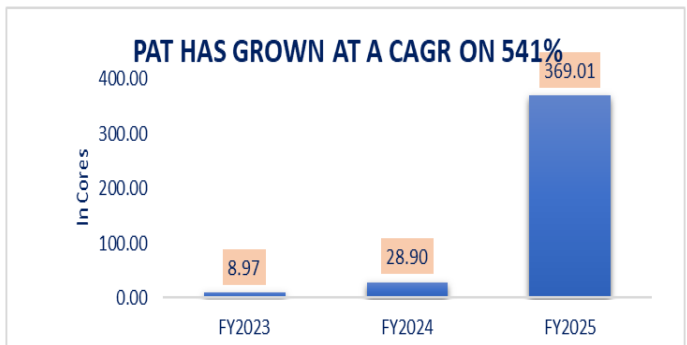
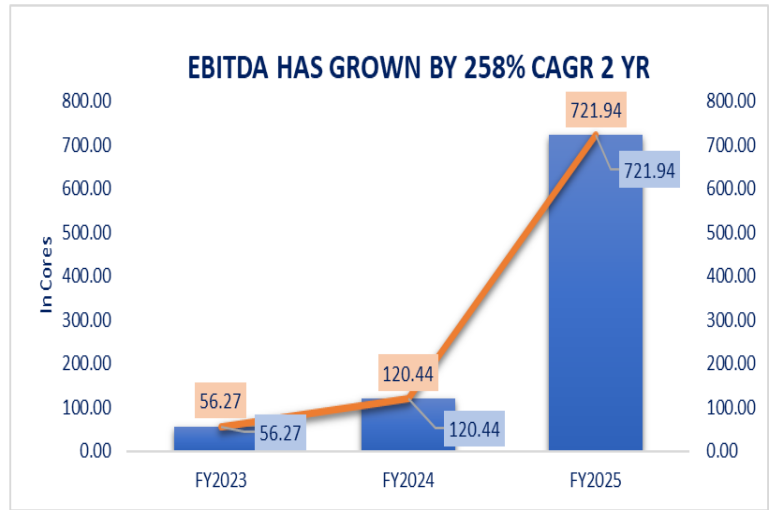
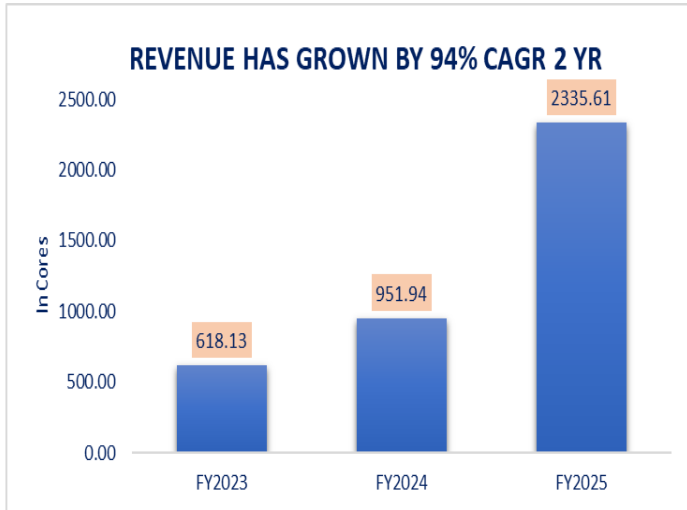
### FINANCIAL STATEMENTS

Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>INCOME</b>			
Revenue from operations	618.13	951.94	2335.61
Other Income	26.24	2.51	24.71
<b>Total Income</b>	<b>644.37</b>	<b>954.44</b>	<b>2360.33</b>
YoY Growth (%)	-	54.00%	145.35%
Cost of Materials Consumed	506.32	771.04	1518.00
Cost of Materials Consumed -% of Revenue	78.58%	80.78%	64.31%
Changes in inventories of finished goods	-4.10	-16.46	-115.68
Employee benefit expenses	20.08	24.00	77.77
Employee Expenses-% of Revenue	3.25%	2.52%	3.33%
Other expenses	39.55	52.91	133.59
<b>EBIDTA (Calculated)</b>	<b>56.27</b>	<b>120.44</b>	<b>721.94</b>
EBIDTA Margin (%)	8.73%	12.62%	30.59%
Depreciation and amortisation expense	42.69	41.82	155.95
<b>EBIT</b>	<b>13.58</b>	<b>78.62</b>	<b>565.99</b>
EBIT Margin (%)	2.20%	8.26%	24.23%
Finance cost	28.16	33.51	107.88
<b>Total Expenses</b>	<b>632.70</b>	<b>906.82</b>	<b>1877.51</b>
<b>Profit before TAX</b>	<b>11.67</b>	<b>47.62</b>	<b>482.82</b>
<b>Tax expenses</b>			
Current tax	1.19	30.38	71.38
Tax pertaining to earlier years	0.34	0.00	0.00
Deferred tax	1.17	-11.66	42.43
<b>Total tax expenses</b>	<b>2.70</b>	<b>18.72</b>	<b>113.81</b>
<b>Profit for the year</b>	<b>8.97</b>	<b>28.90</b>	<b>369.01</b>
PAT Margin (%)	1.39%	3.03%	15.63%
<b>Earnings per share</b>			
Basic earnings per share (₹)	0.15	0.49	6.22

Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash generated from/(used in) operating activities	59.48	234.46	613.75
Net cash generated from/(used in) investing activities	-130.68	-1000.05	-985.67
Net cash generated from/(used in) financing activities	79.83	894.45	408.13
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8.63</b>	<b>128.86</b>	<b>36.21</b>
Cash and cash equivalents at the beginning of the year	45.65	53.46	182.35
Cash and cash equivalents at the end of the year	54.28	182.32	218.56

Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	312.38	278.54	1924.12
Right-of-use assets	10.18	10.43	120.61
Capital work-in-progress	93.19	645.79	13.36
Goodwill	1.00	1.00	1.00
Other intangible assets	0.13	0.65	0.54
Intangible assets under development	0.00	0.00	0.00
Investments	12.78	14.14	19.66
Deferred tax assets (net)	3.09	16.70	0.00
Other non-current assets	92.31	231.95	149.79
<b>Total non-current assets</b>	<b>525.06</b>	<b>1199.20</b>	<b>2229.08</b>
<b>Current assets</b>			
Inventories	141.39	306.21	758.36
Investments	0.00	0.00	256.83
Trade receivables	69.11	96.13	190.27
Cash and cash equivalents	53.46	182.35	218.64
Bank balances other than (iii) above	7.92	338.23	105.48
Loans	0.00	7.55	0.00
Other financial assets	0.96	5.04	3.49
Current tax assets (net)	2.53	0.49	2.93
Other current assets	40.96	62.24	149.01
<b>Total current assets</b>	<b>316.33</b>	<b>998.24</b>	<b>1685.01</b>
<b>TOTAL ASSETS</b>	<b>840.78</b>	<b>2189.99</b>	<b>3913.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	10.79	10.79	10.79
Other equity	129.70	157.97	526.01
<b>Total equity</b>	<b>140.49</b>	<b>168.76</b>	<b>536.80</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	374.63	1174.13	1688.87
Lease liabilities	3.86	4.28	95.62
Other financial liabilities	0.03	0.03	0.12
Provisions	0.53	1.38	3.87
Deferred tax liabilities (net)	18.32	20.24	45.82
Other non-current liabilities	0.00	117.27	193.05
<b>Total non-current liabilities</b>	<b>397.38</b>	<b>1317.33</b>	<b>2027.33</b>
<b>Current liabilities</b>			
Borrowings	144.99	267.18	260.89
Lease liabilities	0.87	1.28	19.97
Trade payables	0.00	0.00	0.00
MSME	0.51	8.84	40.32
Other Than MSME	68.44	149.38	309.99
Other Financial Liabilities	8.49	35.87	145.08
Other current liabilities	78.47	226.79	549.45
Provisions	1.16	1.34	2.79
Current tax liabilities (net)	0.00	13.23	21.49
<b>Total current liabilities</b>	<b>302.92</b>	<b>703.90</b>	<b>1349.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>840.78</b>	<b>2189.99</b>	<b>3913.93</b>

## PERFORMANCE THROUGH CHARTS





## INDUSTRY OVERVIEW

### Generation investments with outlook till Fiscal 2030

- Between fiscals 2026 and 2030, renewable energy (RE) is expected to lead power generation investments, signaling a shift toward cleaner energy. RE capacity additions are projected at 210–220 GW, while coal may add 25–30 GW. RE will account for ~54% of generation investments, which are set to grow 2.5x over the previous five years

### RE installed base grew rapidly over Fiscals 2019 to 2025

- India's solar power potential, earlier estimated at 700 GW (MNRE, 2014), has been revised to 10.8 TW by TERI in 2025, factoring in floating solar, rooftop (urban/rural), Agri-PV, rail/road PV, and building-integrated systems. Wind energy potential stands at 1,164 GW at 150m and 695 GW at 120m above ground level.

### Solar potential across Indian states

- TERI's 2025 reassessment pegs India's solar potential at 10.8 TW, aided by 300 sunny days annually and GHI ranging from 3.77–5.64 kWh/m<sup>2</sup>. Regional GHI variations and monsoons—summer in the west/central and northeast in the south—along with unseasonal rains, affect generation. Potential includes 4,909 GW ground-mounted, 100 GW floating, 960 GW rooftop, and 4,177 GW Agri-PV across horticulture, coffee, and tea plantations, highlighting India's vast and diverse solar landscape.

### Technology advancement and mass adoption leading to lower tariff

- In Fiscal 2025, India's solar manufacturing sector saw a major shift toward TOPCon technology, now dominating 60–65% of cell production capacity alongside dual-compatible mono PERC/TOPCon cells, replacing mono PERC's earlier lead. Solar tariffs dropped to ₹2.63/unit from ₹5.2/unit in Fiscal 2016, making solar cheaper than wind (₹3.8–4.1/unit) and coal (₹5–6/unit). This decline stems from expanded manufacturing, R&D, and increased polysilicon capacity in 2023–24. As a result, solar has become a more viable option for power distribution utilities in renewable energy procurement.



## COMPETITIVE STRENGTHS OF THE COMPANY

**Second largest pure-play integrated solar PV module and cell manufacturers in India** As of March 31, 2025, they rank as India's second-largest pure-play integrated solar PV module and cell manufacturer by production capacity (Crisil Report), with 7.80 GW module and 2.94 GW cell capacity as of June 30, 2025. Their fully integrated manufacturing model—from solar cell production to module assembly—minimizes reliance on external vendors, enhances cost efficiency, and streamlines operations. This vertical integration ensures robust supply chain control and enables precise traceability of components, meeting the stringent quality and compliance standards demanded by discerning customers across the solar energy sector.

**One of the largest solar PV module manufacturers in India with a track record of delivering quality products** As of May 2025, they hold a 5.1% market share among ALMM-enlisted solar PV module manufacturers (Crisil Report). Commercial production began in 2007 at Unit I in Bengaluru, Karnataka, and has since expanded significantly. Since Fiscal 2023, they've added three solar module lines and one solar cell line. In Fiscal 2025, they commissioned two additional module lines and one cell line at Units III and IV, with capacities of 4.43 GW and 2.94 GW respectively. This growth reflects their strategic focus on scaling integrated solar manufacturing to meet rising demand and strengthen market presence.

**Early mover advantage in leveraging higher efficiency TOPCon cell technology** They are among the first in India to adopt high-efficiency TOPCon solar cell technology, positioning themselves as early movers in the market. As of March 2025, they are one of the few Indian manufacturers leveraging this advanced technology (Crisil Report). Their 2.94 GW solar cell facility in Dobbaspet, Bengaluru, is one of India's largest TOPCon manufacturing units by installed capacity as of May 31, 2025. Their early adoption in 2024 has strengthened their market presence and reflects their capability to harness advanced manufacturing techniques to enhance the efficiency and performance of their solar PV modules.

**Advanced manufacturing units driving efficient and sustainable operations** As of the date of this Red Herring Prospectus, they operate four manufacturing units across two locations in Karnataka, all within 100 kilometres of each other in Bengaluru. These units are strategically positioned to ensure seamless connectivity to key suppliers for materials like junction boxes and sealants, and to the inland container depot in Bengaluru for other raw materials and equipment. This proximity helps reduce transit time, streamline logistics, and enhance inventory management. The location strategy supports operational efficiency and strengthens their supply chain responsiveness, contributing to smoother production cycles and cost-effective manufacturing.



## RISK FACTORS

**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.**

- Their portfolio of products comprises bifacial and mono-facial formats of TOPCon modules, as well as bifacial and mono-facial formats of Mono PERC modules.
- The demand for solar products and related technologies may not grow at the rate they anticipate and may not grow at all. If demand for solar solutions and relevant technologies weaken, their productivity, business prospects and future financial performance may be adversely affected. While they have not experienced a significant reduction in demand for their products in the three months ended June 30, 2025 and in the last three Fiscals, there is no guarantee that such an event will not take place in the future.

**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.**

- Despite ongoing efforts to expand their manufacturing capacity, under-utilization of their production capabilities remains a challenge that can impact operational efficiency and profitability. Maximizing the use of existing infrastructure is critical to ensuring sustainable growth and optimizing returns on their capital investments.
- An inability to effectively utilize their current and proposed production capacities at their manufacturing units may adversely affect their business, results of operations and cash flows. Their operating results heavily depend on capacity utilization, yet high installed capacity does not always guarantee higher revenues or profitability. Fluctuating demand for their products can hinder accurate estimation of future customer needs, complicating production scheduling, which may lead to overproduction for certain products and under-utilization for others.

**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.**

- They depend on external third-party suppliers for certain raw materials required for their manufacturing operations, and they typically source them on a purchase order basis from such suppliers.
- They do not enter into formal long-term agreements with their suppliers. Consequently, their business is dependent on maintaining good relationships with their suppliers, as the absence of long-term agreements may expose them to risks such as price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions.

**They are subject to import duties and restrictions on certain raw materials imported by them for their manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect their operations.**

- The imposition of any restrictions, either from the Government of India or any state or provincial government, governmental authority or the government of the People's Republic of China, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China in which their principal suppliers are located, may adversely affect their business, results of operations and prospects.

**PEER COMPARISON**

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Emmvee Photovoltaic Power Limited	2,335.61	2.00	6.22	8.95	69.44	34.89	24.25
Waaree Energies Limited	14,444.50	10.00	68.24	329.96	20.34	48.01	9.93
Premier Energies Limited	6,518.74	1.00	21.35	62.61	33.21	48.23	16.45
Vikram Solar Limited	3,423.45	10.00	4.61	39.24	11.26	69.70	8.19
Saatvik Green Energy Limited	2,158.39	2.00	19.09	30.14	63.41	25.68	16.27
Websol Energy Systems Limited	575.46	10.00	36.66	65.88	55.65	35.62	19.82

\*P/E & P/B ratio based on closing market price as November 7th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.



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#### Analyst Certification

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