



IPO NOTE

EMMVEE PHOTOVOLTAIC POWER LTD.



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	NOV 11, 2025
Issue Close on	NOV 13, 2025
Total IPO size (cr)	₹2,900.00 CR
Fresh issue (cr)	₹2,143.86 CR
Offer For Sale (cr)	₹756.14 CR
Price Band (INR)	₹ 206-217
Market Lot	69 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 15,023.89 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 75%;"><div style="width: 75%;"></div></div>	75%
NII Portion	<div style="width: 15%;"><div style="width: 15%;"></div></div>	15%
Retail Portion	<div style="width: 10%;"><div style="width: 10%;"></div></div>	10%

INDICATIVE TIMETABLE

Basis of Allotment	14-11-2025
Refunds/Unblocking ASBA Fund	17-11-2025
Credit of Share to Demat A/c	17-11-2025
Listing Date	18-11-2025

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.

OBJECTS OF THE ISSUE

- Repayment of outstanding borrowings and interest.
- General corporate purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	10.7	10.7	10.7
Net Worth	531.41	162.77	133.97
Revenue	2335.6	951.9	618.1
EBITDA Margin%	30.91%	12.65%	9.10%
Net Profit/Loss of the year	369.01	28.90	8.97

FINANCIAL RATIOS OF FY25



OUTLOOK & VALUATION

- Revenue jumped from ₹644 Cr (FY23) to ₹2,335 Cr (FY25), driven by rising solar demand.
- At P/E 34.9x, pricing looks fair to slightly expensive versus peers like Websol and Saatvik.
- Given its consistent growth, improving margins, and strong industry tailwinds from India's solar expansion, Emmvee has good long-term potential.
- This company appears to be a compelling opportunity in the renewable energy sector, making it suitable for medium- to long-term investment.



COMPANY PROFILE

- Emmvee Photovoltaic Power Ltd is a solar energy company.
- It mainly manufactures solar panels (modules) and solar cells – the key parts used to produce electricity from sunlight.
- Main Business Segments
 - Manufacturing of Solar Modules & Cells
 - Engineering, Procurement & Construction (EPC) Services
- They have a large installed capacity for both solar modules (6,015 MW) and solar cells (2,943 MW) as of FY25.
- The company has four manufacturing units across two Karnataka locations on 22.44 acres.
- Serves both domestic and global clients.
- As of March 31, 2025, the company had 611 full-time employees.



COMPETITIVE STRATEGIES

- Continued expansion of solar cell and module manufacturing capacity.
- Strategic focus on further backward integration and diversification of supplier base.
- Continue to focus on leveraging new technologies to improve efficiency.
- Strengthen presence across diverse customer segments within India.
- Expand sales in international markets.



KEY CONCERNS

- Heavy reliance on IPO proceeds for debt reduction
- Manufacturing and expansion linked to successful fundraising
- Intense competition from larger solar manufacturers globally
- Exposure to policy changes impacting solar subsidies/stimulus
- Execution risk in scaling to 16.30 GW module capacity by FY28



KEY STRENGTHS

- 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.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Emmvee Photovoltaic Power Limited	6.22	34.9	8.95	2335.6	69.44
Peer Group					
Websol Energy System Ltd.	36.66	33.83	65.88	575.4	55.65
Waaree energies limited	68.24	50.47	329.96	14444.5	20.34
R S premier energies limited	21.35	51.30	62.61	6518.7	55.65
Vikram Solar Limited	4.61	70.97	39.24	3423	11.26
Saatvik Green Energy Limited	19.09	27.49	30.14	2158	63.41



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.