



IPO NOTE

FUJIYAMA POWER SYSTEMS LIMITED

NEUTRAL



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	NOV 13, 2025
Issue Close on	NOV 17, 2025
Total IPO size (cr)	₹828.00 CR
Fresh issue (cr)	₹600.00 CR
Offer For Sale (cr)	₹228.00 CR
Price Band (INR)	₹ 216-228
Market Lot	65 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 6,986.17 CR

Fujiyama Power Systems Limited manufactures products and provides solutions in the rooftop solar industry, including on-grid, off-grid, and hybrid solar systems.

OBJECTS OF THE ISSUE

- Part financing the cost of establishing the manufacturing facility in Ratlam (M.P.), India.
- Repayment of all or a portion of certain outstanding borrowings availed by Company.

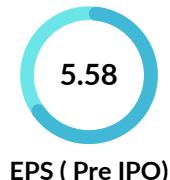
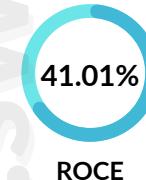
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	28.01	24.5	13.6
Net Worth	396.82	239.54	193.08
Total Income	1,550.09	927.20	665.33
EBITDA Margin%	16.03%	10.64%	7.76%
Net Profit/Loss of the year	156.34	45.30	24.37

FINANCIAL RATIOS OF FY25

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		35%
Retail Portion		15%



OUTLOOK & VALUATION

- The company's position in the high-growth rooftop solar sector and its exceptional financial performance, including 245% PAT growth in FY25.
- The IPO is priced at a P/E of about 40.85x, which is considered fully priced but reasonable when compared to its key industry peers.
- While the strong growth potential justifies the valuation for long-term holders, the full pricing may limit significant immediate listing gains for short-term investors.
- Overall, given the valuations and small market cap, Neutral rating is recommended for this IPO.

INDICATIVE TIMETABLE

Basis of Allotment	18-11-2025
Refunds/Unblocking ASBA Fund	19-11-2025
Credit of Share to Demat A/c	19-11-2025
Listing Date	20-11-2025



COMPANY PROFILE

- The company has built a diverse portfolio of over 522 SKUs that includes solar inverters, panels, batteries, and related power-management products, helping customers avoid dependence on external OEMs.
- Its strong market reach is supported by a widespread distribution network of more than 725 distributors, 5,546 dealers, and 1,100 exclusive Shoppe outlets, along with a team of over 602 trained service engineers who provide installation, technical assistance, and maintenance support.
- Fujiyama operates 4 manufacturing facilities located in Greater Noida, Parwanoo, Bawal, and Dadri, and its operations follow global standards with ISO certifications for quality, environmental management, and occupational health and safety.
- The company also exports its products to the USA, Bangladesh, the UAE, and other Asian markets.



COMPETITIVE STRATEGIES

- Expand the manufacturing base for solar panels, inverters and batteries and strengthen back-end integration in solar panels.
- Further strengthening domestic distribution and retail network and increase export sales.
- Address market opportunities with a focus on continuously developing more efficient products and using innovative marketing tools and sales strategies, such as actionable influence.



KEY CONCERNs

- Heavy dependence on manufacturing units concentrated in North India.
- Significant raw material imports from China expose supply chain risk.
- Any operational disruption may affect production and revenues.
- Product price volatility could impact margins and cash flow.
- Highly competitive solar market with pressure on pricing and innovation.



KEY STRENGTHS

- Diversified solar product portfolio across inverters, panels, and batteries.
- One-stop solar solutions provider with over 522 SKUs.
- Strong pan-India distribution with 670+ distributors and 5,100+ dealers.
- Robust R&D and technological innovation in inverter and UPS design.
- Consistent financial growth with expanding margins and high ROE.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Fujiyama Power Systems Limited	5.59	40.85	14.17	1540.677	39.40
Peer Group					
Waaree energies limited	68.24	49.04	334.00	14444.50	20.09
R S premier energies limited	21.35	47.91	62.61	6518.74	33.21
Exicom Tele System	-9.11	-	50.80	867.60	-17.93
Insolation Energy Ltd	5.95	31.68	28.00	1,334	51.20



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

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

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