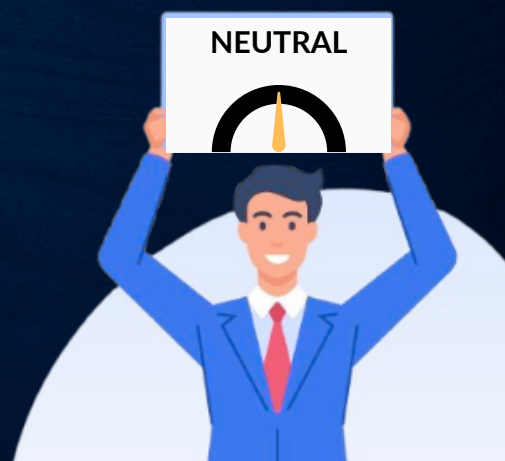




# IPO NOTE

## FUJIYAMA POWER SYSTEMS LIMITED



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

### ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div> 50%
NII Portion	<div><div></div></div> 35%
Retail Portion	<div><div></div></div> 15%

### 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

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



### 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.



## 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
<b>Peer Group</b>					
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



### 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](mailto: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.