EMMVEE PHOTOVOLTAIC POWER SUBSCRIBE

Scaling Sustainable Solar Growth

Summary

Emmvee is one of India's leading integrated solar photovoltaic (PV) manufacturers, engaged in producing high-efficiency solar modules and cells. With over 18 years of operational experience, the company ranks as the second-largest pure-play integrated solar PV module and cell manufacturer in India as of March 31, 2025, with an installed capacity of 7.80 GW for modules and 2.94 GW for solar cells. While the current utilisable capacity is relatively lower due to plant ramp-up phases and ongoing efficiency optimization, the company's management has outlined a clear roadmap to enhance utilization levels over the next few quarters. This aligns with its long-term strategy to expand total capacity to 16.3 GW of modules and 8.94 GW of cells by FY28, positioning it to benefit from scale-driven cost competitiveness and operational leverage. Emmvee is also listed on the Approved List of Models and Manufacturers (ALMM), enabling participation in government-backed initiatives such as PM-KUSUM. Given its strong industry positioning, ongoing capacity expansion, and the government's sustained push toward solar self-reliance, we believe Emmvee is well-placed to capture structural growth in the renewable energy value chain. We recommend SUBSCRIBE for the long term.

Key Investment Rationale

- **Capacity Expansion & Operational Leverage:** With current utilisation below installed capacity, Emmvee offers significant scalability potential as operations ramp up, supported by management's clear growth roadmap.
- **Policy Tailwinds in Solar Manufacturing:** Strong government focus through initiatives like PM Surya Ghar, CPSU Scheme, and PM-KUSUM is expected to drive sustained demand for domestic solar modules and cells.

Issuer	EMMVEE PHOTOVOLTAIC POWER LTD
Transaction Type	Fresh Issue of 9,87,95,484 Equity shares aggregating upto Rs. 21,439 Mn and Offer for Sale of 3,48,45,069 Equity Shares aggregating upto Rs. 7,561 Mn
Issue Open / Close	11-Nov-2025 / 13-Nov-2025
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 29,000 Mn
Price Band	Rs.206-217/Sh
Bid Lot	69 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	• QIB: 75% • NII: 15% • Retail: 10%
Objective	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	100%	81%
Public	0%	19%
Total	**100%**	**100%**

Financial Snapshot

(Rs mn)	FY23	FY24	FY25
Revenue	6,181	9,519	23,356
Change yoy, (%)	*-*	*54*	*145*
EBITDA	563	1,204	7,219
EBITDA Margin (%)	*9.1*	*12.7*	*30.9*
Adj. PAT	90	289	3,690
EPS (Rs)	8	27	5
PE(x)	26	8	41

Source: RHP

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About the Company

EMMVEE is a leading solar photovoltaic (“PV”) module and solar cell manufacturer in India, recognised as the second-largest pure-play integrated solar PV module and cell manufacturing company and one of the largest module manufacturers in the country in terms of production capacity as of March 31, 2025. According to the CRISIL Report, the company has a module production capacity of 7.80 GW and a cell production capacity of 2.94 GW as of June 30, 2025, underpinned by a manufacturing track record of over 18 years. Its product portfolio includes bifacial and mono-facial formats of both tunnel oxide passivated contact (“TOPCon”) modules and cells as well as Mono PERC modules, enabling it to offer high-efficiency solar solutions to utility, commercial and rooftop customers.

The company is included under List I (Manufacturers and Models of Solar PV Modules) of the Approved List of Models and Manufacturers (“ALMM”) issued by the Ministry of New and Renewable Energy and holds a 5.1% market share in terms of module manufacturing capacity under ALMM as of May 2025, according to CRISIL. It is also listed under List II (Models and Manufacturers for Solar PV Cells), which enables it to meet Domestic Content Requirement (“DCR”) mandates for Indian solar projects, including government-schemes such as CPSU (Central Public Sector Undertaking), PM-KUSUM and PM Surya Ghar Yojana. These credentials give the company access to both grid-connected utility and rooftop solar opportunities in India’s renewable sector.

All of the company’s manufacturing operations are located in Karnataka, India, across four advanced production units in two locations — including at Dobbaspet in Bengaluru Rural and at Sulibele near Bengaluru International Airport — providing streamlined logistics and cost advantages. The state-of-the-art facilities, covering large land areas and high automation, include TOPCon cell manufacturing lines developed in collaboration with the Fraunhofer Institute for Solar Energy Systems ISE, and incorporate sustainable features such as zero liquid discharge systems and a 96.8% water-recovery rate. With its technology-driven manufacturing footprint, the company is strategically positioned to participate in India’s solar manufacturing push and the global energy transition.

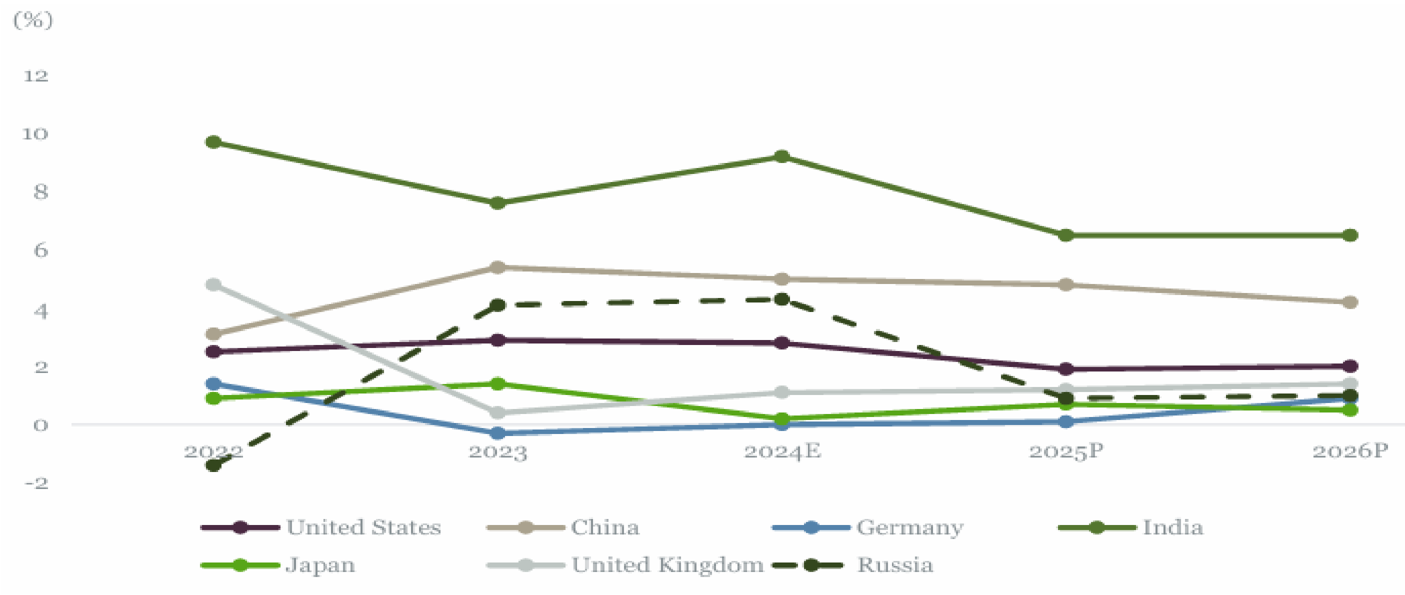
Industry Overview

- **Global growth holds steady as monetary policy begins to ease**

Global economic growth remains uneven across major economies amid heightened trade tensions and tariff-related uncertainty. The United States has imposed an additional 25% tariff on Indian goods, effective August 27, 2025, in response to India's continued purchases of Russian crude oil — following the reciprocal 25% tariff announced on July 31. According to the International Monetary Fund (IMF), global growth is expected to decline by 30 basis points to 3.0% in 2025 from 2024 levels. The IMF projects US growth to moderate sharply to 1.9% in 2025 from 2.8% in 2024, owing to greater policy uncertainty, weaker demand, and intensifying trade frictions. Growth in the Euro area is expected to stay subdued at 1%, while China's growth may slightly soften to 4.8% in 2025 from 5% in 2024. India, however, is projected to sustain a robust 6.5% growth rate, supported by resilient domestic demand despite global headwinds.

The post-pandemic global recovery, which began in 2021, has been tempered by inflationary pressures, supply chain disruptions, and geopolitical volatility. While additional fiscal support in major economies helped stabilize growth, the pace of recovery has varied widely across regions. The IMF's July 2025 report highlights that heightened uncertainty and tightening financial conditions are likely to weigh on global demand in the near term. The sharp decline in oil prices underscores these challenges. Countries affected by tariffs may respond with accommodative monetary policies, potentially supporting the US dollar, though lower US growth and shifting global capital flows could exert downward pressure. Amid these dynamics, India stands out as one of the fastest-growing major economies, with GDP growth forecast at 6.5% in FY 2026. Over the medium term, IMF projections indicate that India could surpass Japan and Germany to become the world's third-largest economy by 2027.

Exhibit 1: On-year real GDP growth rate of major economies

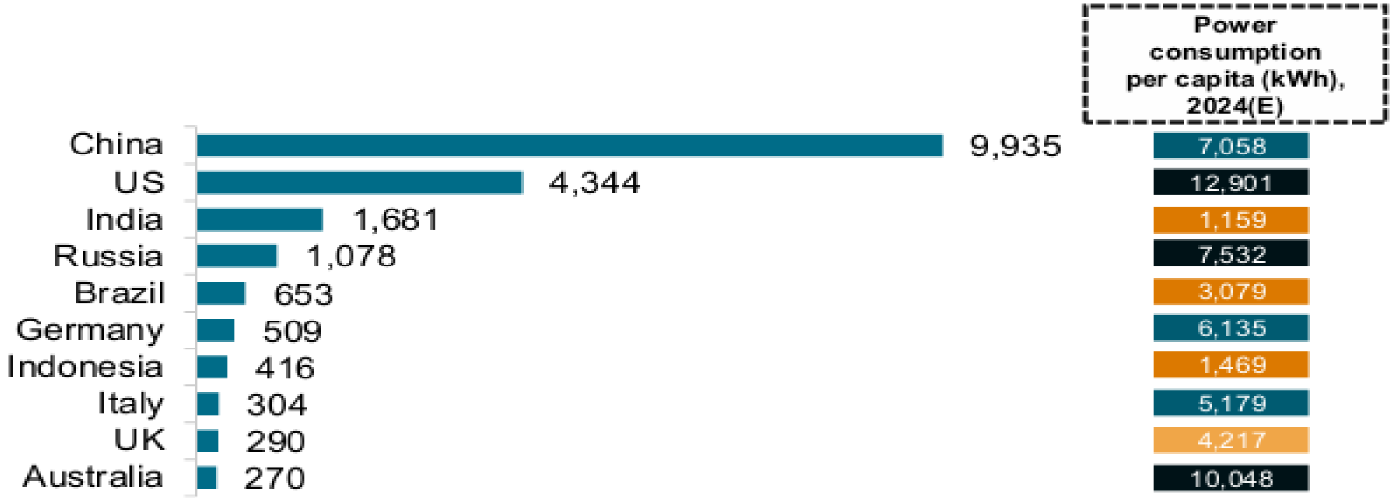


*Source: International Monetary Fund (IMF) World Economic Outlook July 2025, Crisil Intelligence; Note(s): IMF forecasts; *data and forecast for India are on fiscal year basis (April-March); fiscal 2024 is 2023; E – estimated; P – projected*

- **India's placement in global electricity consumption**

  India remains the world's third-largest electricity consumer, with total consumption of 1,681 billion kWh in 2024, trailing only China (9,935 billion kWh) and the US (4,344 billion kWh). However, India's per capita electricity usage remains the lowest among the top 10 consuming nations. This underscores the vast potential for demand growth as industrialization, urbanization, and income levels continue to rise. The strong correlation between GDP and power demand suggests that as India advances economically, its per capita power consumption will trend closer to global averages.

Exhibit 2: India ranks 3rd in overall power consumption; low per capita consumption highlights potential

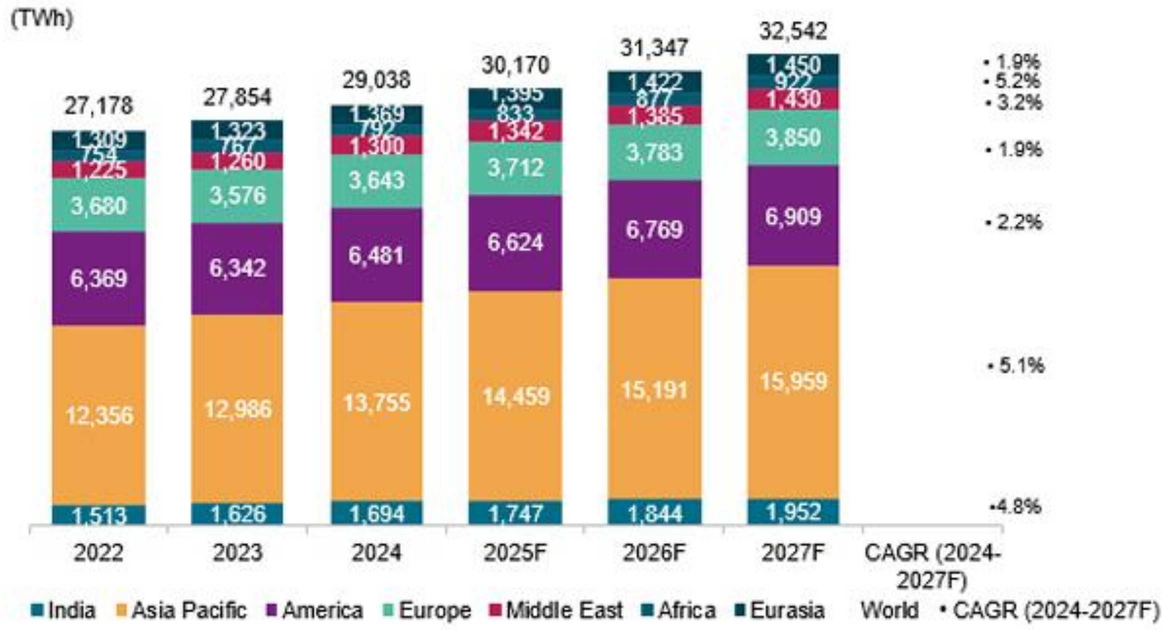


Source: World bank, IEA, respective government data; Crisil Intelligence; Note: Power consumption per capita 2024 is estimated based on power consumption growth rate divided by the total population of respective countries.

- **Global electricity capacity and generation trends**

According to the International Energy Agency's (IEA) *Electricity 2025* report, global electricity demand grew 4.3% in 2024, up from 2.5% in 2023, with more than 75% of the incremental demand coming from Asia Pacific — particularly China, India, and Southeast Asia. Power demand in advanced economies remained modest, with the US and Europe registering growth of 2% and 1.4%, respectively, supported by higher adoption of electric vehicles, heat pumps, and data centres. Looking ahead, global electricity demand is projected to grow at a CAGR of 3.9% between 2024 and 2027, led by industrial recovery, rising air-conditioning usage, and electrification trends. Asia Pacific is expected to record a 5% annual growth, while India's electricity demand is estimated to expand at 4.8% per year, reflecting healthy economic momentum.

Exhibit 3: Global electricity demand to log 3.9% CAGR between 2024 and 2027



Source: IEA Electricity 2025 report (February 2025), Crisil Intelligence; Note: F: Forecasted; The above chart is on calendar year basis, while the India data is on fiscal year basis, with fiscal 2024-25 shown in 2024; The projected numbers of India for fiscals 2025, 2026 and 2027 is based on Crisil Intelligence estimates

- **Power Demand: Robust growth momentum expected to continue**

India's power consumption grew at a CAGR of 4.9% between FY 2014 and FY 2025 to 1,694 TWh, supported by economic expansion, urbanization, and improved grid infrastructure. CRISIL Intelligence projects a 2.5–3.5% on-year increase in FY 2026 to 1,745–1,755 BU. While buoyant economic activity and stable inflation are expected to drive consumption, weather-related factors may moderate demand in some quarters.

Buoyant economic performance: CRISIL forecasts GDP growth at 6.5% for FY 2026, with private consumption — accounting for nearly 50% of GDP — serving as the key growth engine. Supportive fiscal measures, easing inflation, favorable monsoon conditions, and RBI's rate cuts are expected to sustain domestic demand.

Weather vagaries: Early and above-normal monsoon rainfall (8% above normal between June 1 and September 3, 2025) has temporarily reduced power demand due to lower cooling requirements.

Power demand rose 4.2% in FY 2025 and is expected to increase 1.3x by 2030 to ~2,200 TWh, driven by industrial activity, population growth, and rapid electrification.

- **Solar Energy: The global climate challenge and the need for energy transition**

The global shift to renewable energy remains central to climate action and carbon reduction goals. Under frameworks such as the Paris Agreement, countries have committed to reducing emissions through increased renewable adoption. The installed capacity of solar power worldwide has more than tripled since 2018 to 1,865 GW in 2024, accounting for 42% of total renewable capacity. Policy measures — including feed-in tariffs, tax incentives, and subsidies — have positioned solar energy as a core driver of the global energy transition.

- **Global solar capacity base expanding; India among top five**

To achieve Net Zero Emissions by 2050, solar generation must grow at an average annual rate of 25% from 2023 to 2030, according to the IEA. In 2024, global solar PV capacity rose by 602 GW to reach 2.2 TW — a 37% year-on-year increase. China (886 GW), the US (224 GW), Germany (100 GW), and India (98 GW) were the top four markets, per IEA Photovoltaic Power Systems (PVPS). India, with the world's fourth-largest solar base, is poised for continued expansion under its national solar mission and government-led programs promoting renewable adoption.

Key Strengths

- **Second largest pure-play integrated solar PV module and cell manufacturer in India**

  Emmvee Solar stands as the second-largest pure-play integrated solar PV module and cell manufacturer in India in terms of production capacity as of March 31, 2025 (Source: CRISIL Report), with 7.80 GW of module and 2.94 GW of cell manufacturing capacity as of June 30, 2025. Its fully integrated operations — covering the entire value chain from solar cell production to module assembly — provide a competitive edge by minimizing dependency on external vendors, optimizing production costs, and ensuring greater process efficiency and traceability. This integrated structure strengthens Emmvee Solar's ability to meet stringent quality and compliance requirements of institutional and government clients.

  The company's adoption of advanced Mono PERC and TOPCon technologies enhances product efficiency and lifespan, ensuring durability of up to 25–30 years (Source: CRISIL Report). These technologies enable superior thermal stability, lower degradation, and higher conversion efficiency compared to traditional multi-crystalline modules. As a domestic integrated manufacturer, Emmvee Solar benefits from access to India's DCR (Domestic Content Requirement) market, which mandates use of locally produced solar components in government-backed projects. The company is also enlisted under both List I (modules) and List II (cells) of the Approved List of Models and Manufacturers (ALMM), reinforcing its credibility as a quality-assured supplier and positioning it well for future growth opportunities in both government and private sector projects.

- **One of the largest solar PV module manufacturers in India with a strong track record of quality delivery**

  Emmvee Solar ranks among India's largest solar PV module manufacturers, with a 5.1% market share of ALMM-enlisted capacity as of May 2025 (Source: CRISIL Report). Since commencing commercial production in 2007 at its Bengaluru Unit I, the company has consistently expanded capacity through the commissioning of additional module and cell lines. Between FY 2023 and FY 2025, Emmvee's module capacity expanded nearly fourfold, supported by the commissioning of Units III and IV, taking total module and cell capacities to 7.80 GW and 2.94 GW, respectively. This capacity ramp-up has translated into exceptional financial performance — revenue from operations grew at a CAGR of 94.4% from ₹6,181 million in FY 2023 to ₹23,356 million in FY 2025.

The company produces a diverse range of high-efficiency solar PV modules, including TOPCon and Mono PERC variants in bifacial and monofacial formats. Over the last three fiscals and the three months ended June 30, 2025, Emmvee Solar has supplied over 2.04 GW of modules domestically and internationally, and was ranked the No. 1 Indian module supplier by Bridge to India in 2020. With an ambitious plan to enhance module capacity to 16.30 GW by the first half of FY 2028, the company is well-positioned to capture growing demand from large-scale solar installations and capitalize on India's accelerating renewable energy transition.

- **Early mover advantage in adopting higher-efficiency TOPCon cell technology**

Emmvee Solar has established a strong technological edge as one of the first Indian manufacturers to adopt high-efficiency TOPCon solar cell technology. Its 2.94 GW solar cell manufacturing unit at Dobbaspet, Bengaluru, is among India's largest TOPCon facilities (Source: CRISIL Report). The company's early investment in this advanced technology in 2024 provided it with a first-mover advantage, allowing it to master complex processes such as tunnel oxide formation, polysilicon deposition, and high-temperature annealing that enhance solar cell efficiency and reliability.

TOPCon cells offer energy conversion efficiencies of up to 26%, superior thermal stability, and lower degradation rates — key attributes that make them highly suitable for India's climatic conditions and increasingly preferred by solar developers (Source: CRISIL Report). Emmvee's partnership with Germany's Fraunhofer ISE in 2022 accelerated its technological advancement, enabling rapid commissioning of the Dobbaspet unit within 21 months. Through this collaboration, Emmvee gained access to Fraunhofer's advanced process know-how, training, and technical support, resulting in robust product performance and faster stabilization of its production lines. The company plans to add an additional 6 GW of integrated TOPCon cell and module capacity at ITIR Phase-II, Bengaluru, by the first half of FY 2028 — reinforcing its technological leadership and margin expansion potential in the medium term.

- **Advanced manufacturing units driving efficient and sustainable operations**

Emmvee Solar currently operates four advanced manufacturing units across two locations in Karnataka, all within a 100-kilometre radius of Bengaluru. This geographic concentration enhances operational efficiency through seamless logistics, optimized inventory management, and proximity to key suppliers and the Bengaluru inland container depot. The company's upcoming Unit VI at Sulibele (2.50 GW module line, expected operational in FY 2026) and its planned 6 GW integrated facility at ITIR Phase-II (expected by FY 2028) will together raise Emmvee's module capacity to 16.30 GW and cell capacity to 8.94 GW, entirely based on TOPCon technology.

All manufacturing units feature state-of-the-art Jinchen automation systems, multi-stage electroluminescence testing using AI, and advanced cleanroom infrastructure adhering to ISO 14644-1 standards. Unit IV alone comprises 90,000 sq. ft. of ISO Class 6 cleanroom space and 30,000 sq. ft. of ISO Class 8 screen-printing facilities, ensuring contaminant-free precision manufacturing. The company employs over 2,500 personnel, including 494 engineers, underscoring its focus on technical excellence. Additionally, its operations are certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting its commitment to quality, safety, and sustainability in manufacturing.

Exhibit 4: Key Management

Management	Designation
Mr. Manjunatha Donthi Venkatarathnaiah	Chairperson & Managing Director
Mr. Suhas Donthi Manjunatha	President and Chief Executive Officer
Mr. Pawan Kumar Jain	Chief Financial Officer
Mr. Shailesha Barve	Company Secretary and Compliance Officer
Mr. Sumanth Manjunatha Donthi	Chief Strategy and Business Development Officer
Mr. Anand Kumar R S	Chief Procurement Officer

Source: RHP

Risks

- **High Customer Concentration Risk:**

  Emmvee Photovoltaic Power Ltd derives a substantial portion of its revenue from a limited number of key clients, with its top 10 customers contributing over 80% of operational revenue across the last three fiscals. This high dependence exposes the company to significant revenue volatility in case of customer loss, order reduction, or delayed renewals. Any financial stress, contract termination, or shift in procurement preference by these major customers could materially impact Emmvee's business performance, cash flows, and growth visibility.

- **Dependence on Limited Product Portfolio**

  The company's revenue mix is heavily concentrated in a few core product lines—primarily bifacial and mono-facial TOPCon and Mono PERC solar modules. While these products currently align with prevailing market demand, technological disruptions or changes in customer preference toward newer, higher-efficiency solutions could dampen order inflows. The solar industry's fast-paced innovation cycle increases the risk of product obsolescence, potentially affecting Emmvee's market positioning and profitability if timely product diversification is not achieved.

- **Risk of Under-utilization of Manufacturing Capacity**

  Despite ongoing capacity expansion across its Karnataka-based facilities, optimal utilization of Emmvee's manufacturing infrastructure remains critical. Any mismatch between projected demand and actual order inflows could lead to under-utilization of production assets, adversely impacting cost efficiency and margins. Factors such as volatile raw material prices, global supply chain disruptions, or weaker-than-expected domestic solar demand could constrain operating leverage, limiting return on capital employed from its newly added capacity.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25
Net sales	**6,181**	**9,519**	**23,356**
Change (yoy,%)		*54*	*145*
Operating expenses	(5,619)	(8,315)	(16,137)
EBITDA	**563**	**1,204**	**7,219**
Change (yoy,%)		*114*	*499*
Margin (%)	*9.1*	*12.7*	*30.9*
Depreciation	(427)	(418)	(1,560)
EBIT	**136**	**786**	**5,660**
Interest paid	(282)	(335)	(1,079)
Other income	262	25	247
Pre-tax profit	**117**	**476**	**4,828**
Tax	(27)	(187)	(1,138)
Effective tax rate (%)	23.1	39.3	23.6
Minority Interest	-	-	-
Net profit	**90**	**289**	**3,690**
Exceptional items	-	-	-
Adjusted net profit	**90**	**289**	**3,690**
Change (yoy,%)		*222*	*1,177*
EPS	8.3	26.8	5.3

Balance Sheet (Rs mn)

Year-end: March	FY23	FY24	FY25
Shareholders' funds	1,405	1,688	5,368
Share capital	108	108	108
Reserves & surplus	1,297	1,580	5,260
Total Debt	**3,746**	**11,741**	**16,889**
Other liabilities	227	1,432	3,385
Curr Liab & prov	**3,029**	**7,039**	**13,498**
Current liabilities	3,018	7,026	13,470
Provisions	12	13	28
Total liabilities	**7,003**	**20,212**	**33,771**
Total equity & liabilities	**8,408**	**21,900**	**39,139**
Net fixed assets	4,163	9,365	20,595
Investments	**128**	**141**	**197**
Other non-curr assets	954	2,487	1,498
Current assets	**3,163**	**9,907**	**16,850**
Inventories	1,414	3,062	7,584
Sundry Debtors	691	961	1,903
Cash & Liquid	614	5,206	5,809
Other Curr Assets	445	678	1,554
Total assets	**8,408**	**21,900**	**39,139**

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25
Pre-tax profit	117	476	4,828
Depreciation	427	418	1,560
Tax paid	(8)	(151)	(655)
Chg in working capital	68	1,191	(544)
Other operating activities	(8)	411	950
Cash flow from operations (a)	**595**	**2,345**	**6,138**
Capital expenditure	(2,327)	(6,744)	(9,884)
Chg in investments	41	(3,268)	(197)
Other investing activities	979	11	224
Cash flow from investing (b)	**(1,307)**	**(10,000)**	**(9,857)**
Equity raised/(repaid)	-	-	-
Debt raised/(repaid)	1,037	9,206	5,035
Dividend (incl. tax)	-	-	-
Chg in minorities	-	-	-
Other financing activities	(238)	(261)	(954)
Cash flow from financing (c)	**798**	**8,944**	**4,081**
Net chg in cash (a+b+c)	**86**	**1,289**	**362**

Financial Ratios

Year-end: March	FY23	FY24	FY25
Book Value (Rs)	130	156	8
Adj EPS (Rs)	*8.3*	*26.8*	*5.3*
Adj EPS growth (%)		*222*	*-80*
EBITDA margin (%)	*9.1*	*12.7*	*30.9*
Pre-tax margin (%)	*1.9*	*5.0*	*20.7*
Net Debt/Equity (x)	*2.2*	*3.9*	*2.1*
ROCE (%)	*5*	*8*	*28*
ROE (%)	*13*	*19*	*105*
DuPont Analysis			
Asset turnover (x)	1.5	0.6	0.8
Leverage factor (x)	6.0	9.8	8.7
Net margin (%)	*1.5*	*3.0*	*15.8*
Working Capital & Liquidity ratio			
Inventory days	83	117	119
Receivable days	41	37	30
Payable days	139	187	138

Valuations

Year-end: March	FY23	FY24	FY25
PER (x)	26.1	8.1	40.7
Price/Book value (x)	1.7	1.4	28.0
EV/Net sales (x)	0.9	0.9	6.9
EV/EBITDA (x)	9.7	7.4	22.3
Dividend Yield (%)	*0.0*	*0.0*	*0.0*

Source: Company; IDBI Capital Research

Jaydeep Taparia

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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Analyst Disclosures

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