

07 Nov 2025

|                                |                               |                               |                               |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Price Band<br>₹ 206 – ₹ 217    | Issue Size<br>₹ 2900.00 Cr    | Issue Open Date<br>11 Nov 25  | Issue Close Date<br>13 Nov 25 |
| Promoters (Pre IPO)<br>100.00% | Promoters (Post IPO)<br>80.7% | Min Bid Lot Size<br>69 Shares | Sector<br>Capital Goods       |

### Other Issue Details

Fresh Issue:

₹ 2143.86 Cr

Offer for Sale:

₹ 756.14 Cr

Face Value:

₹ 2/Share

Listing At:

NSE, BSE

Retail Reservation:

10.00%

### Objective of the Issue

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings.
- General corporate purposes.

### Tentative Schedule

| Stages                             | As on or Around date |
|------------------------------------|----------------------|
| Finalization of Basis of Allotment | 14 November 2025     |
| Refunds/Unblocking ASBA Fund       | 17 November 2025     |
| Credit of equity shares to DP A/c  | 17 November 2025     |
| Listing Date                       | 18 November 2025     |

### Company Profile:

- **Business:** Emmvee Photovoltaic Power Limited, incorporated in 2007 is an integrated solar PV module and cell manufacturer. The company's product portfolio includes bifacial and mono-facial TOPCon modules and cells, and Mono PERC modules.
- **Manufacturing Unit:** The company has four manufacturing units across two Karnataka locations on 22.44 acres. The company has a solar PV module capacity of 7.80 GW and a solar cell capacity of 2.94 GW. the company's Solar cell manufacturing unit at Dobbaspet, Bengaluru, Karnataka, is one of India's largest TOPCon solar cell facilities by capacity. The company had 611 full-time employees.

### Management - Experienced Promoters | Board & Senior Team | Marquee Investors

**M D Venkatarathnaiah**  
Chairman & MD

**Suhas Manjunatha**  
Whole-Time Dir. & CEO

**Pawan Kumar Jain**  
CFO

**Shailesha Barve**  
Company Secretary

### Financial Snapshot

| Financials (INR Cr)   | June 30, 2025<br>(03 Months) | FY25    | FY24   | FY23   |
|-----------------------|------------------------------|---------|--------|--------|
| Equity Share Capital  | 118.71                       | 10.79   | 10.79  | 10.79  |
| Net worth             | 718.78                       | 531.40  | 162.77 | 133.96 |
| Revenue from ops.     | 1027.82                      | 2335.61 | 951.93 | 618.12 |
| EBITDA                | 347.38                       | 721.93  | 120.43 | 56.27  |
| EBITDA Margin (%)     | 33.80                        | 30.91   | 12.65  | 9.10   |
| Net Profit            | 187.67                       | 369.01  | 28.89  | 8.97   |
| EPS (Rs.)             | 3.16*                        | 6.22    | 0.49   | 0.15   |
| Net Asset Value (Rs.) | 12.11                        | 8.95    | 2.74   | 2.26   |
| ROCE (%)              | 10.30*                       | 23.33   | 5.03   | 5.90   |

#### Growth

The company's revenue increase and stood at Rs 2335.6 crore versus Rs 951.9 crore YoY and reported CAGR of 55.75 percent between FY23 to FY25

#### Margins

In FY25, Company's EBITDA increased and EBITDA margin grew by 1826 basis points and stood at 12.65 percent versus 30.91 percent on YoY basis.

#### Multiple

During FY25, Net Asset Value of the company reported at 8.95 versus 2.74 in FY24. ROCE of the company recorded as 23.33 percent versus 5.03 percent YOY.

### Business Products

- **Solar PV Modules:** Emmvee Photovoltaic Power Limited specializes in manufacturing high-quality solar photovoltaic (PV) modules. The company offers both mono-facial and bi-facial modules, incorporating advanced technologies such as Mono PERC and TOPCon to deliver enhanced efficiency and performance.
- **Solar Cells and Water Heating Systems:** In addition to modules, Emmvee produces solar cells using state-of-the-art technologies. The company also provides solar water heating systems, contributing to its comprehensive range of solar energy solutions.
- **Turnkey Solar Solutions:** Emmvee offers end-to-end turnkey solar solutions, including engineering, procurement, and construction (EPC) services. These solutions enable clients to implement complete solar power projects efficiently, supported by the company's expertise and product portfolio.

### SWOT Analysis

#### STRENGTH

- Leading solar PV module manufacturers in India with a proven quality record.
- Advanced manufacturing units driving efficient and sustainable operations.
- Experienced promoters and professional senior management team.

#### WEAKNESS

- Business concentration has seen as company derive around 80 percent of its revenue from its top 10 customers.
- Company have high dependency on digital infrastructure.

### Emmvee Photovoltaic

#### OPPORTUNITIES

- Strengthen presence across diverse customer segments within India.
- Scale operations and leverage new technologies to improve efficiency.
- Pursue acquisition for the strategic business growth.

#### THREATS

- Strong competitive pressure from the industry peers.
- Regulatory risk inherent in the industry in which company is operating.
- Technological changes will force the company to spend more capital in future.

### Concluding Remarks

- For the last three fiscal years, the company reported an weighted average EPS of 3.30 and an weighted average RoNW of 41.75 percent. Based on its FY25 annualized earnings, the P/E stood at 34.88 with the consideration of its upper price band.
- **We recommend subscribing to this IPO with medium to long-term view. The company is a leading manufacturer of solar PV modules in India, offering a diverse product portfolio that includes TOPCon, Mono PERC, and bifacial modules. Its robust growth in key financial metrics is underpinned by an expanding order book.**

B-Wing, Siddhivinayak Towers,  
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