



IPO DETAILS

#IPOlogy

FUJIYAMA POWER SYSTEMS LIMITED



ISSUE OPEN

13/11/2025

ISSUE CLOSE

17/11/2025

Min. Lot Size

65 Shares

Issue Price Band

₹216 - ₹228

Issue Size

Fresh Issue:
2.63 Cr Eq shares
(₹600.00 Cr)

OFS:
1.00 Cr Eq shares
(₹ 228.00 Cr)

Face Value

₹1

Industry
Renewable Energy

Listing at
NSE, BSE

Rating

Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.



FUJIYAMA POWER SYSTEMS LIMITED

Rationale

Considering the Annualised EPS – June 2025 of Rs 8.82 on a post issue basis, the company is set to list at a P/E of approximately ~25.8x with a market cap of Rs 6,986 Cr whereas its peers namely Waaree Energies Ltd, Premier Energies Ltd and Insolation Energy Ltd is trading at P/E ratio of approximately ~35.5x, ~38.7x and ~30.5x.

We assign “Subscribe” rating to this IPO as the company is well-rounded leader in the rooftop solar industry with diversified portfolio of solar products and solutions. Also, valuations are reasonable as compared to its peers.

Company Overview

Fujiyama Power Systems Limited is a manufacturer of products and solution provider in the roof-top solar industry, including on-grid, off-grid and hybrid solar systems.

The company is engaged in solar panel manufacturing, solar inverter manufacturing and both lead acid and lithium-ion battery production.

As of FY25, the company derived 43% of its revenue from Solar Panels, 30% of its revenue from Inverter, Charger and UPS, 20% of its revenue from Batteries and 7% of its revenue from other services.

The company has four manufacturing facilities. As of FY25, the manufacturing facility in Greater Noida, Uttar Pradesh has an available installed capacity of manufacturing 656,547 solar panels, 387,504 solar inverters and UPS, 309,504 e-Rickshaw chargers and 7,488 lithium-ion batteries. The manufacturing facility located in Parwanoo, Himachal Pradesh has an available installed capacity of manufacturing 51,917 solar PCUs and UPS. The battery plant in Bawal, Haryana has an available installed capacity of manufacturing 439,296 tubular batteries and 195,669 solar panels. The manufacturing facility at Dadri, Uttar Pradesh has an available installed capacity of manufacturing 20,060 solar panels.

The company has also installed another 600 MW solar inverter and 500 MWh lithium-ion battery line at its Greater Noida Facility on June 15, 2025.

The company has built a brand recall and reputation in the industry through brands 'UTL Solar', which has a legacy of 29 years and 'Fujiyama Solar'.

The company has designed and developed an extensive product portfolio of more than 522 SKUs which includes a full range of solar inverters, solar panels and batteries.

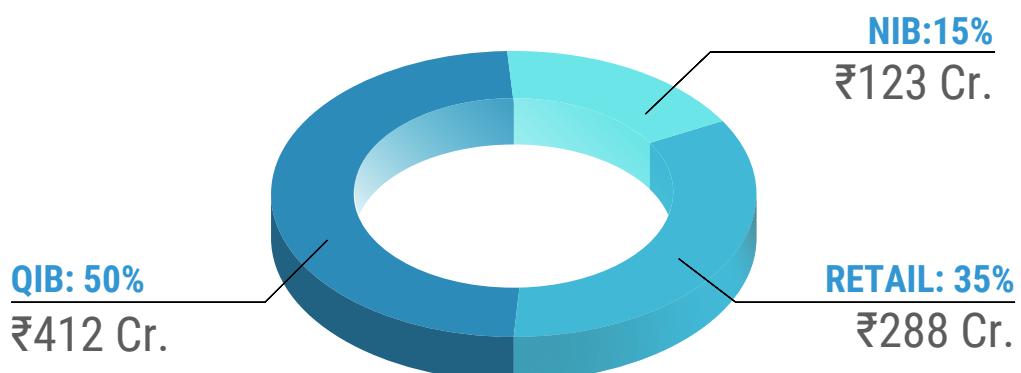
Wide Dealer & Franchise Network

As on June 30, 2025, the company had an extensive pan-India distribution network of 725 distributors, 5,546 dealers and 1,100 exclusive “Shoppe” franchisees. The company also has a dedicated team of more than 602 qualified service engineers

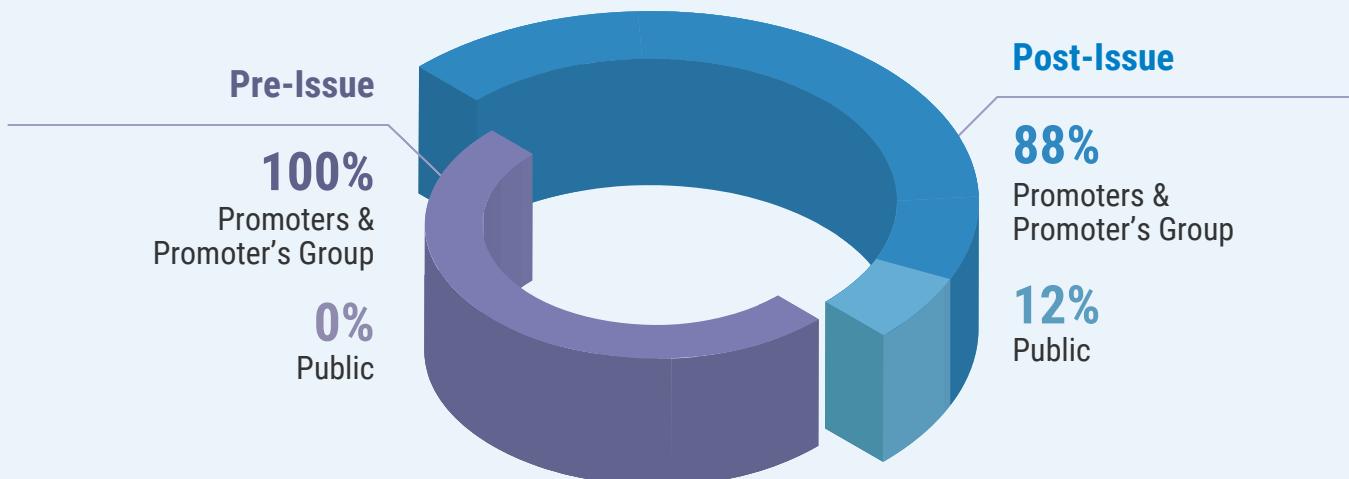
FUJIYAMA POWER SYSTEMS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



125 Cr
Authorised Equity
Share Capital



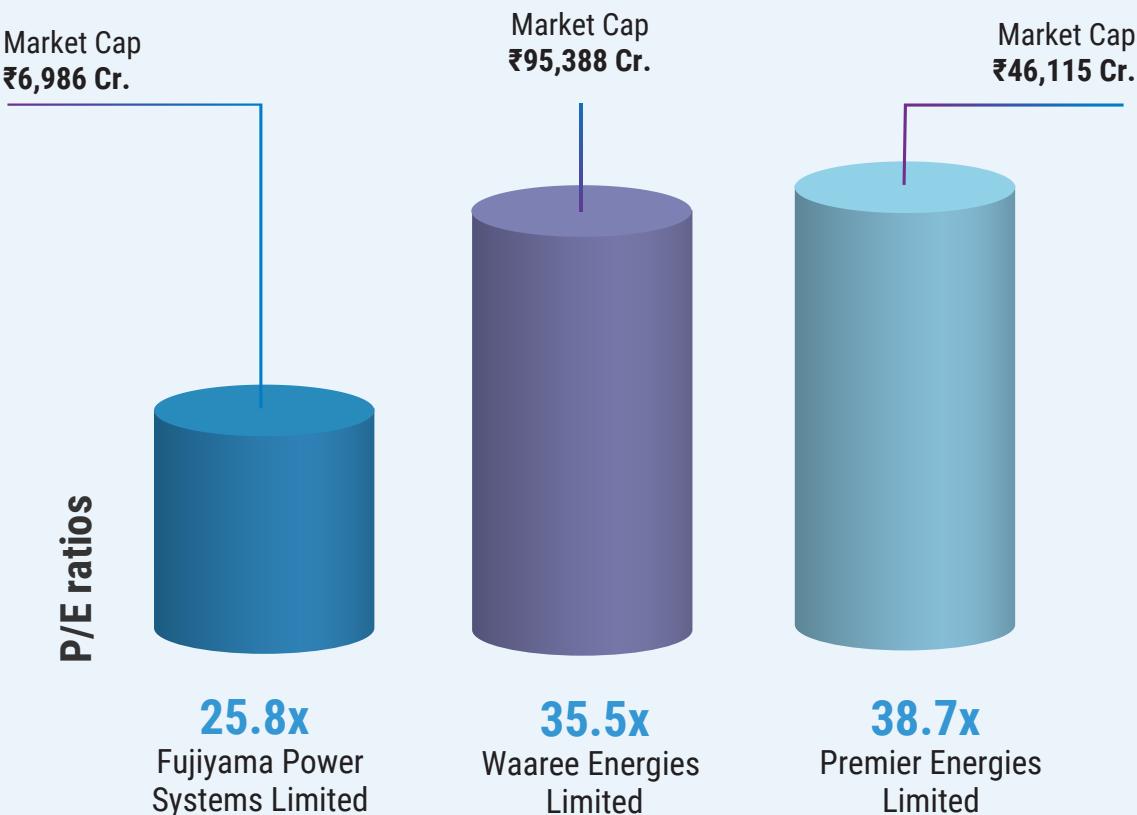
28 Cr
Paid-Up Capital
(Pre-Offer)



31 Cr
Paid-Up Capital
(Post-Offer)

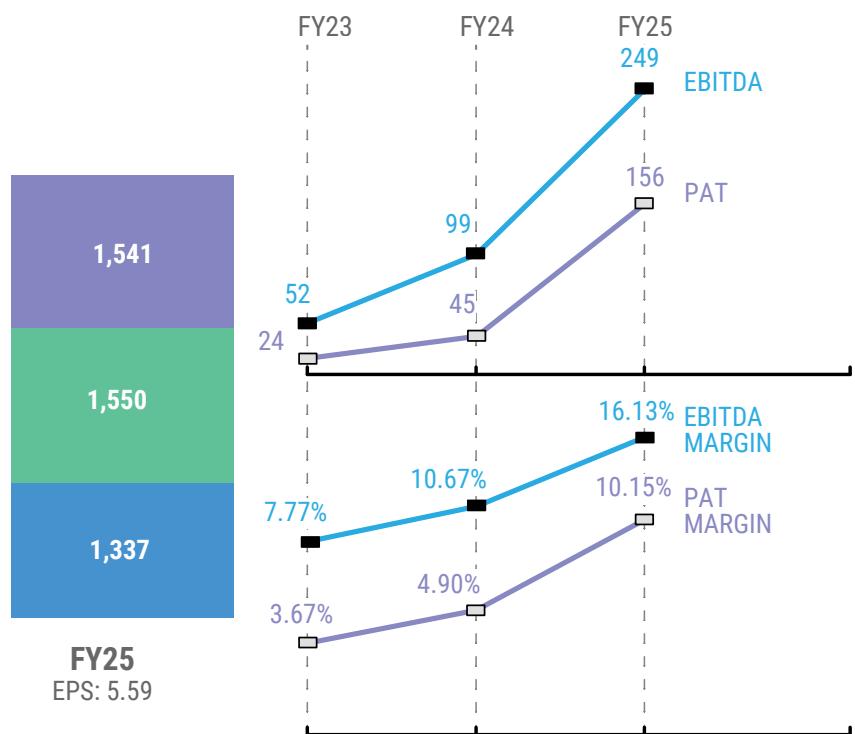
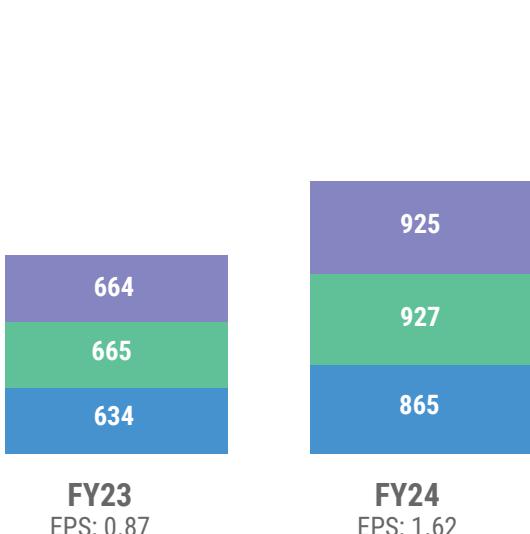
FUJIYAMA POWER SYSTEMS LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on November 11, 2025

Financial Snapshot (in ₹ Cr.)





FUJIYAMA POWER SYSTEMS LIMITED

Business Insights



Competitive Strengths

- Diversified portfolio of solar products and solutions which distinguishes the company as a well-rounded leader in the rooftop solar industry.
- Track record of technological development and product innovation.
- Robust distribution network, and post-sale service capabilities driving strong brand recognition.
- Quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency.
- Experienced Promoters and Senior Management and a committed employee base.
- Robust financial performance and growth.



Business Strategy

- 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.



Risks

- The company derives a substantial portion (~36% as of FY25) of retail sales from Uttar Pradesh and are in the process of expanding retail network to target new customers. Any adverse change in the demand of products in Uttar Pradesh or failure to expand into new markets may have an adverse impact on the company's business, growth, financial condition, cash flows and results of operations.
- The company has witnessed negative cash flow from operating activities in the three months period ended June 30, 2025. Any negative cash flows in the future would adversely affect the company's cash flow requirements, which may adversely affect its ability to operate business and financial condition.

Promoters and Management Details

Pawan Kumar Garg - Chairman and Joint Managing Director

Yogesh Dua - Chief Executive Officer and Joint Managing Director

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