

# FUJIYAMA POWER SYSTEMS LIMITED



Issue Opens  
**Nov 13, 2025**



Issue Closes  
**Nov 17, 2025**



Total Issue Size (Rs. Cr)  
**828.00**  
Including Anchor Investor Portion



Price Band (Rs.)  
**216-228**



Face Value (Rs.)  
**1**



Lot size (No. of units)  
**65**



Listing at  
**BSE, NSE**



Issue Type  
**Book Building**

## Tentative Timetable

Basis of Allotment Date	November 18, 2025
Initiation of Refunds	November 19, 2025
Credit of Shares to Demat Account	November 19, 2025
IPO Listing Date	November 20, 2025

## Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	65	₹14,820
Retail (Max)	13	845	₹1,92,660

## Book Running Lead Managers

SBI CAPITAL MARKETS LIMITED
MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

## Registrar

MUFG Intime India Private Limited
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Non-Institutional Investors

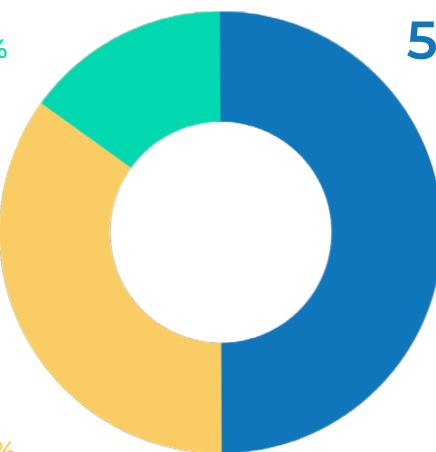
**15%**

Qualified Institutional Buyers (QIB)

**50%**

Retail

**35%**



**ISSUE STRUCTURE**

# Company Background



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 strives to excel in solar panel manufacturing, solar inverter manufacturing (covering on-grid, hybrid, and off-grid solutions), and both lead acid and lithium-ion battery production, supported by robust R&D capabilities in inverter technology and provides a wide variety of solar SKUs, distinguishing as a well-rounded leader in the industry. The company have 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's possess robust R&D capabilities, with a consistent focus on technological development and product innovation, having strong track record of being one of the few companies in India to develop Online UPS with single card, Combo UPS along with automatic voltage regulation ("AVR"), high frequency online UPS and single card surface mount technology ("SMT") inverter in India. The company operates through four manufacturing facilities located in Greater Noida, Uttar Pradesh, Parwanoo, Himachal Pradesh, Bawal, Haryana and Dadri, Uttar Pradesh. The company has a dedicated team of more than 602 qualified service engineers providing maintenance service and technical support to customers.

The company have designed and developed an extensive product portfolio of more than 522 SKUs which includes a full range of solar inverters, solar panels and batteries, with a goal of limiting the need of customers to look to other OEMs. The company services customers through an extensive pan-India distribution network of 725 distributors, 5,546 dealers and 1,100 exclusive "Shoppe" franchisees, who are trained in understanding the customer's need and in planning, evaluating and supplying customized solar systems and solutions. The company export products and solutions to the USA, and a few countries in Asia, including Bangladesh and the UAE. With the global demand for batteries expected to grow significantly, Indian solar manufacturing market flourishing and company's solar panels meeting international standards, providing opportunity to expand exports to existing and new geographies.

## Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India.
- Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by Company.
- General corporate purposes

## Strengths

- Diversified portfolio of solar products and solutions which distinguishes 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.

## Risks

- The company manufacturing facilities are subject to various operational risks. Any disruption in operations or shutdown of manufacturing facilities adversely affect business.
- Geographical concentration of manufacturing facilities in northern India exposes to region specific risks that could adversely affect business.
- Restrictions on import duties relating to materials and equipment imported for manufacturing operations may adversely affect business.
- A decline in the price of products may have an adverse impact on business, results of operations and cash flows.
- Unsatisfactory performance or defects in products may cause to incur additional expenses and warranty costs, damage to reputation and cause sales to decline.

## Profit and Loss

Particulars	For the year/period ended (in Rs. Million)			
	Q1FY26	FY25	FY24	FY23
Revenue from Operation	5,973.49	15,406.77	9,246.88	6,640.83
Other Income	4.37	94.15	25.10	12.44
Total Income	5,977.86	15,500.92	9,271.98	6,653.27
EBITDA	1,058.93	2,485.23	986.37	515.99
EBITDA Margin (%)	17.73	16.13	10.67	7.77
Profit Before Tax	899.34	2,131.23	626.02	314.76
Tax	223.47	567.88	172.99	71.10
Profit After Tax	675.87	1,563.35	453.03	243.66

## Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs. Million)			
	Q1FY26	FY25	FY24	FY23
Current Assets				
Trade receivables	824.68	731.29	646.80	285.36
Cash and cash equivalents	122.41	205.62	147.82	135.66
Other Current Assets	1,361.50	890.18	172.54	376.83
Current Liabilities				
Trade Payables	1,737.06	1,204.59	1,150.56	713.62
Other financial Liabilities	449.62	228.63	101.78	76.24

## Debt Matrices

Particulars	For the year/period ended (in Rs Million)			
	Q1FY26	FY25	FY24	FY23
Long Term Borrowing	1,128.93	884.58	632.14	667.09
Short Term Borrowing	3,199.38	2,577.64	1,369.73	1,444.35
<b>TOTAL</b>	<b>4,328.31</b>	<b>3,462.22</b>	<b>2,001.87</b>	<b>2,111.44</b>

## Cash Flows

Particulars	For the year/period ended (in Rs Million)			
	Q1FY26	FY25	FY24	FY23
CFO	-45.51	181.37	854.59	778.81
CFI	-818.43	-1,181.25	-445.92	-1,323.05
CFF	795.08	1,039.99	-367.64	545.03

## Our View

The rooftop solar market in India is projected to grow at a CAGR of 40-43% from FY25 to FY30, driven by favorable government policies, rising awareness, and a focus on energy independence. Initiatives like the National Solar Mission and incentives for various sectors are

fueling adoption, while declining costs of solar panels and inverters, along with advancements in energy storage, support this growth. The sector is expected to expand from 17 GW in FY25 to around 90-100 GW by FY30, aligning with India's broader solar energy targets and carbon reduction commitments. With the sustainable increase in the energy demand globally and in India, solar power and particularly, roof-top solar power will continue to grow at a fast pace which will create and amplify various opportunities. The Indian government continues a strong push to advance solar energy and provides several initiatives and allocations to this sector. With solar products becoming more affordable and government's initiatives and subsidy, Fujiyama Power Systems Limited will benefit from this market opportunity with wide product portfolio, advanced manufacturing and R&D capabilities, well recognized brands and pan India distribution, sales and service network, the company is well placed to capitalize on the growth of solar sector in India.

**INVEST NOW**

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