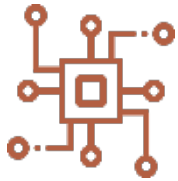


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10th November, 2025

IPO Details	
Price Band (INR)	206-217
Face Value (INR)	2 per share
Issue Open/Closing Date	Nov 11, 2025 to Nov 13, 2025
Fresh Issue (in INR crores)	2143.86
OFS (in INR crores)	756.14
Total Issue (in INR crores)	2900
Implied Market Cap (in INR crores; at higher band)	15,050

About the Company:

- Incorporated on March 2007, Emmvee Photovoltaic Power Limited is an integrated solar PV module and cell manufacturing company
- The company has, as of May 31, 2025, a solar PV module capacity of 7.80 GW and a solar cell capacity of 2.94 GW. The product range of the company consists of bifacial and mono-facial TOPCon modules and cells, and Mono PERC modules.
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- The customers of the company are independent power producers (IPPs), organizations in the commercial and industrial (C&I) sector, and engineering, procurement, and construction (EPC) service providers in public and private sectors.
- As of March 31, 2025, the company employed 611 full-time people.

Industry Outlook:

India's solar manufacturing and deployment ecosystem is undergoing structural transformation. As of March 2025, module manufacturing capacity already exceeded ~74 GW and cell manufacturing tripled year-on-year. AP Government policy is actively shifting: from requiring locally-made modules in projects to mandating cells from approved Indian manufacturers by June 2026. This creates a favourable backdrop for domestic players. At the same time, global supply-chain realignment (diversification away from China), rising tariffs and import constraints are accelerating demand for Indian-manufactured solar infrastructure. For Emmvee and peers, this means the addressable market isn't just deployment it's manufacturing for deployment. The challenge remains tight: aggressive global capacity build-outs, input-cost inflation (polysilicon, wafers), margin pressure from commoditisation and execution risk of asset ramps. However, Indian policy tailwinds, rising domestic project flows, and export optionality combine to generate a multi-year growth runway for integrated solar manufacturers. In this context, Emmvee's manufacturing scale, technology upgrade path and domestic focus place it well to capture the industry's growth wave.

Object of the Issue
<ul style="list-style-type: none"> • Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and the Material Subsidiary • General Corporate Purposes

Export & Global Supply Chain Opportunity:

In buoyant markets this ratchets operating leverage (fixed tech + ops), while in cooler tapes disciplined risk controls avoid churn. The company highlights strong recent profitability and scale, creating room to reinvest into infra without compressing unit economic. While domestic demand is the immediate focus, over the medium term Emmvee can leverage global supply-chain shifts (away from China) and export windows. The company's technical credentials and integrated manufacturing give it positioning to capture overseas orders, especially if tariffs or subsidies favour Indian-made modules. Although export markets carry their own risks (tariffs, currency, logistics), the optionality of global expansion adds a big factor

Strengths
Integrated and large-scale operations
Large Order Wins and Customer Credibility
Technological edge in advanced solar cells

Balance Sheet Strength via IPO & Debt Reduction:

For a capital-intensive business like solar manufacturing, reducing financing cost and improving leverage are key. Emmvee's IPO (~₹ 3,000 crore) will be used substantially for pre-payment/repayment of borrowings, freeing up interest head-room and improving unit cost of capital. pv With freed-up cashflow and lower debt burden, incremental capacity additions can be more accretive. For investors, a healthier balance sheet reduces execution risk and improves margins (via lower interest cost) once the ramp-up stabilises.

Risks
High Customer Concentration
Limited product diversification
Any underutilization or delay in the ramp-up of manufacturing capacity will have adverse impacts

Vertical Integration & Technology Upgrade:

Emmvee doesn't just expand capacity it is moving up the value-chain. The company is manufacturing its own solar cells (rather than buying finished ones), shifting into advanced technologies (e.g., TOPCon bifacial panels) and controlling module assembly. PV Tech+2Emmvee Group+2 This matters because margins in PV manufacturing compress unless you capture value in both cell and module phases, and you differentiate through efficiency, reliability and certification. Emmvee's investments allow it to offer premium product buckets (higher efficiencies, longer warranties) and gain preferential consideration in large EPC/IPP tenders that value "quality" over lowest cost. In short: verticalisation + tech = margin uplift and moat.

Particular (in INR crores)	FY23	FY24	FY25
Revenue	618	952	2336
EBITDA	56	120	722
EBITDA Margin	9.1%	12.6%	30.9%
PAT	9	29	369
PAT Margin	1.4%	3.0%	15.8%
EPS (in INR)	0.15	0.49	6.22
ROE (in %)	6.4%	18.7%	104.6%
ROCE (in %)	5.9%	5.0%	23.3%
Fixed Asset T/O	1.98	3.22	2.12

Domestic Demand Tailwinds & Import Substitution:

India aims for ~500 GW of non-fossil capacity by 2030; solar manufacturing is a key pillar. The government's PLI schemes, localisation rules (e.g., cell-made modules) and accelerated approval pipelines make domestic manufacturing a strategic priority. Reuters+2PV Tech+2 Emmvee stands to benefit from this shift away from import-reliance. Its capacities and manufacturing footprint align with the policy objective meaning higher domestic content, preferential sourcing and greater negotiating power with developers. As a result, its addressable market isn't just project demand, it's the incremental substitution of imports with local manufacturing, which can deliver higher margins and volume stability.

Our View:

Emmvee Photovoltaic Power Ltd enters the public market at a defining moment for India's clean-energy and solar manufacturing ecosystem. The company combines strong execution visibility, a 5 GW+ active order book, robust customer base, and early adoption of advanced technologies like TOPCon—with a clear expansion roadmap toward over 16 GW module and 8 GW cell capacity by FY28. Its fully integrated manufacturing chain, from cells to modules, positions it to capture margin across the value chain and participate directly in India's localisation and import-substitution push. Owing to strong developments, we recommend to **SUBSCRIBE**

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