

Retail Research	IPO Note
Sector: Power Infrastructure	Price Band (Rs): 206 – 217
07th November 2025	Recommendation: SUBSCRIBE for Long Term Investment Horizon

Emmvee Photovoltaic Power Ltd

Company Overview:

Emmvee Photovoltaic Power Ltd. (EPPL) is a solar module manufacturer and the 2nd largest pure-play integrated solar photovoltaic (PV) module and solar cell manufacturing company in India. The company has a solar module production capacity of 7.8 GW and a solar cell production capacity of 2.94 GW as of Jun'25. EPPL's product portfolio comprises of bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of mono passivated emitter and rear contact (Mono PERC) modules. Additionally, the company is included under the Approved List of Models and Manufacturers of Solar Photovoltaic Modules (ALMM) and has a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity as of May'25. The company's total order book stands at 5.36 GW as of Jun'25.

Key Highlights:

1. Integrated solar PV module and cell manufacturer: EPPL is the second largest pure-play integrated solar PV module and solar cell manufacturing company in India in terms of production capacity. The integrated manufacturing approach helps it reduce dependency on external vendors for the supply of solar cells, optimize manufacturing costs and increase the efficiency of the production process. Its integrated operations span the production cycle for solar PV modules from solar cell production to the assembly of solar PV modules, which offers significant control over the supply chain. Furthermore an integrated approach allows greater flexibility to adapt to changes in demand and access advanced technologies resulting in competitive advantage in terms of price and quality.

2. Leveraging higher efficiency TOPCon cell tech: The company is one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact (TOPCon) technology to manufacture solar cells. Its 2.94 GW solar cell manufacturing unit in Dobbaspet, Bengaluru is one of India's largest TOPCon solar cell manufacturing facilities in terms of installed capacity as of May'25. TOPCon technology is emerging as the preferred tech of implementation for solar developers in India due to improved efficiency of up to 26% and longevity offering better energy conversion rates and reduced degradation over time making them highly efficient and resilient in hot climates like the Indian subcontinent.

3. Expansion plans: EPPL is in the process of adding a 2.5 GW solar PV module production capacity line which is expected to be operational by FY26. Furthermore, the company intends to add a 6 GW integrated solar cell and solar PV module production capacity, expected to be operational by 1HFY28. Pursuant to its proposed expansion plans, the company aims to increase the solar PV module production capacity to 16.3 GW and solar cell production capacity to 8.94 GW using only TOPCon tech by the 1HFY28.

Valuation: At the upper price band of Rs 217, the IPO is valued at a P/E multiple of 40.7x based on its FY25 earnings on post-issue capital and 20.0x considering the annualized earnings for 1QFY26. The company has shown strong financial performance over the past two years, supported by a solid order book of 5.4 GW as of June 2025. The issue seems fairly priced compared to its peers. We expect that profitability will continue to improve following the repayment of debt from the issue proceeds. We recommend investors to SUBSCRIBE to the IPO at the cut-off price for a long-term investment horizon.

Issue Details	
Date of Opening	11 th November 2025
Date of Closing	13 th November 2025
Price Band (Rs)	206 – 217
Issue Size (Rs cr)	2,900
Fresh Issue (Rs cr)	~2,144
Offer for Sale (Rs cr)	~756
No. of shares (@ upper band)	13,36,40,553
Face Value (Rs)	2
Post Issue Market Cap (Rs cr)	14,371 – 15,024
BRLMs	JM Financial Ltd., IIFL Capital Services Ltd., Jefferies India Pvt. Ltd., Kotak Mahindra Capital Company Ltd.
Registrar	KFin Technologies Ltd.
Bid Lot	69 shares and in multiple thereof
QIB shares	75%
Retail shares	10%
NIB shares	15%

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the company and material subsidiary, EEPL	1,621.3
General corporate purposes*	-
Net proceeds from the issue	-

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	59,35,49,548	100.0
Public & Others	2	0.0
Total	59,35,49,550	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	55,87,04,479	80.7
Public & Others	13,36,40,555	19.3
Total	69,23,45,034	100.0

Selling shareholders through OFS	Classification	Number of shares @UB
Manjunatha Donthi Venkatarathnaiah	Promoter	1,74,22,535
Shubha Manjunatha Donthi	Promoter	1,74,22,534
Total		3,48,45,069

Source: RHP, SSL Research

Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Revenue from operations	618	952	2,336	1,028
EBITDA	56	120	722	347
PAT	9	29	369	188
EBITDA Margin (%)	9.1	12.7	30.9	33.8
PAT Margin (%)	1.5	3.0	15.8	18.3
RoE (%)	6.4	17.1	68.7	104.2
RoCE (%)	6.0	5.0	23.8	42.2
P/E (x)*	1,435.7	445.7	34.9	17.2
P/BV (x)*	91.7	76.3	24.0	17.9
Total Debt / Equity	3.7	8.5	3.6	2.8

Source: RHP, SSL Research

*Note: Pre-issue P/E (x) and P/B (x) based on upper price band

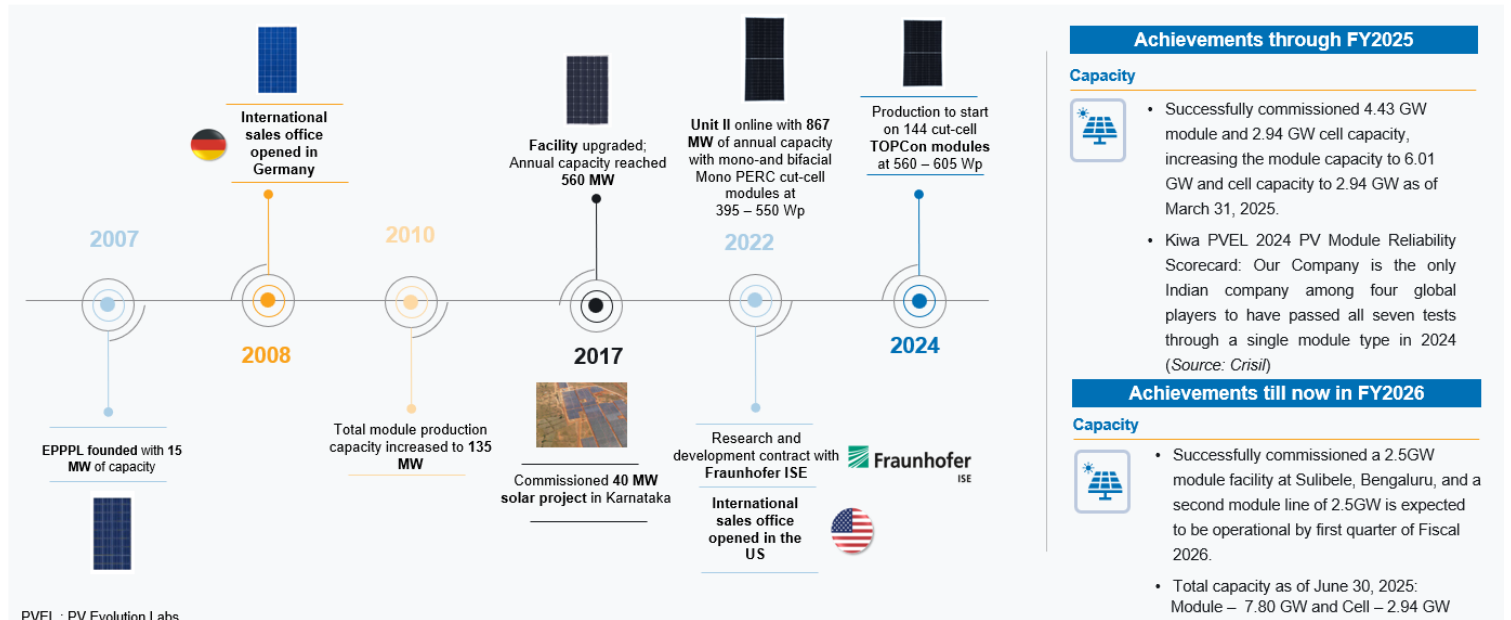
Risk Factors

- **Client Concentration:** Top 10 customers contributed ~94%/~85% of revenue from operations in 1QFY26/FY25 respectively. Loss of any customers could have an adverse impact on the business operations.
- **Product Concentration:** EPPL's business is dependent on the success of a limited number of products such as TOPCon modules (79.1% of revenue from sale in 1QFY26) and Mono PERC modules (20.3%). Any reduction in demand for these products may adversely affect the revenues, financial condition and cash flows.
- **Operational Risk:** Under-utilization of manufacturing capabilities and an inability to effectively utilize the current and proposed production capacities could have an adverse effect on the business, results of operations and cash flows.
- **Supply Chain Disruption:** The company is dependent on certain foreign and India suppliers for raw materials. Any disruption or regulatory constraints in the supply chain may result in delay in operations.
- **Regulatory Risk:** The company is exposed to a variety of operational, manufacturing and sector-specific risks in the solar cell and solar PV module manufacturing industry in India that could significantly impact business operations. Any changes in the policies, such as reductions in subsidies, alterations in tariffs, import duties and tax benefits, or exclusion from the ALMM list issued by the MNRE (Ministry of New and Renewable Energy) could adversely affect the demand for solar PV modules and cells.

Growth Strategies

- Continue expansion of solar cell and module manufacturing capacity.
- Strategically focus on further backward integration and diversification of supplier base.
- Continue to focus on leveraging new technologies to improve efficiency of existing product portfolio.
- Strengthen presence across the diverse customer segments within India.
- Expand sales in international markets with a focus on customers in the distributed generation and residential sectors.

EPPL's Journey

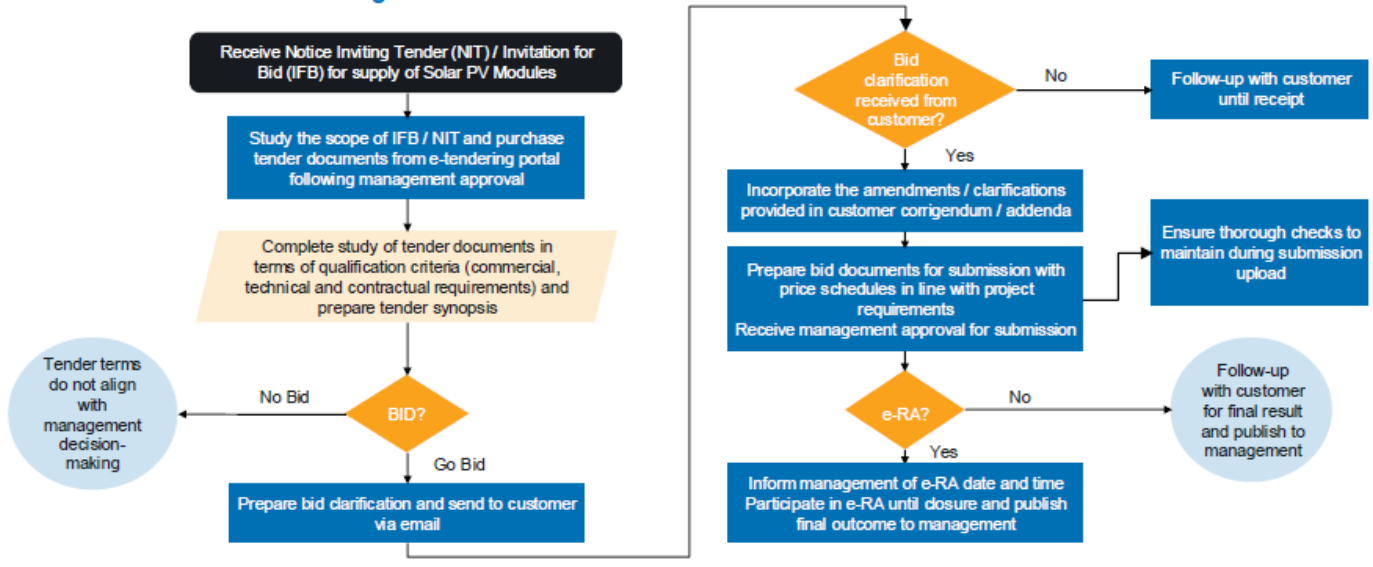


Source: RHP, SSL Research

Tender Process

Emmvee Tender Process

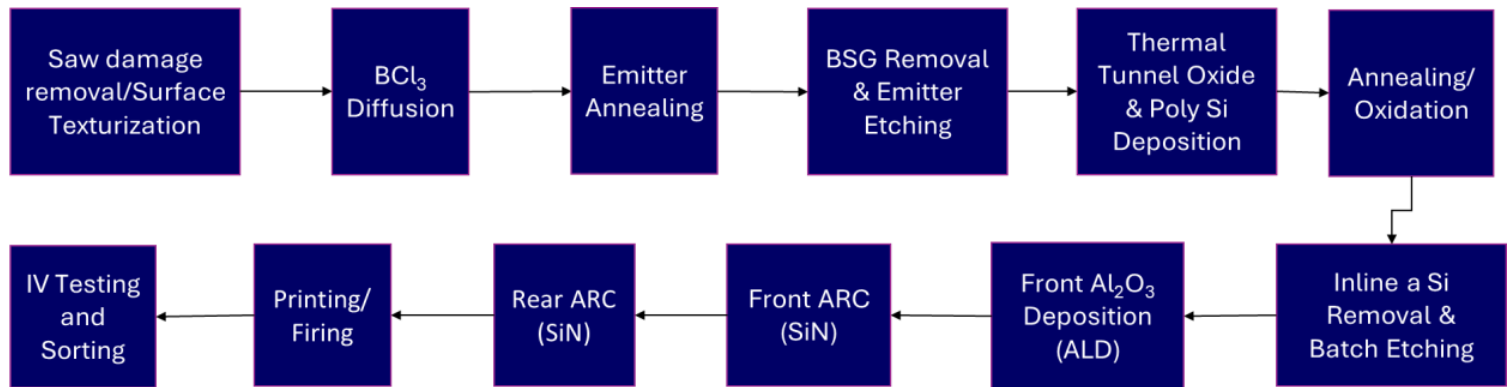
Tenders are Submitted Following a Well-Defined Process



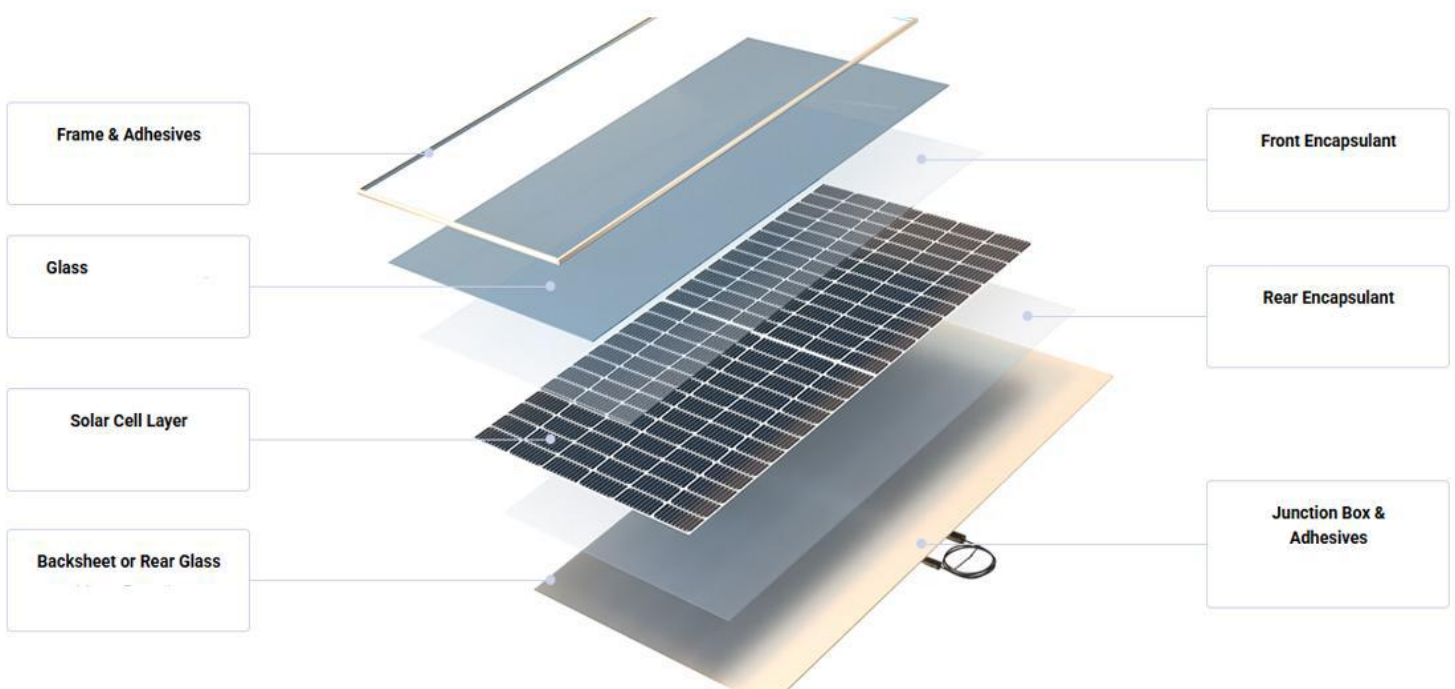
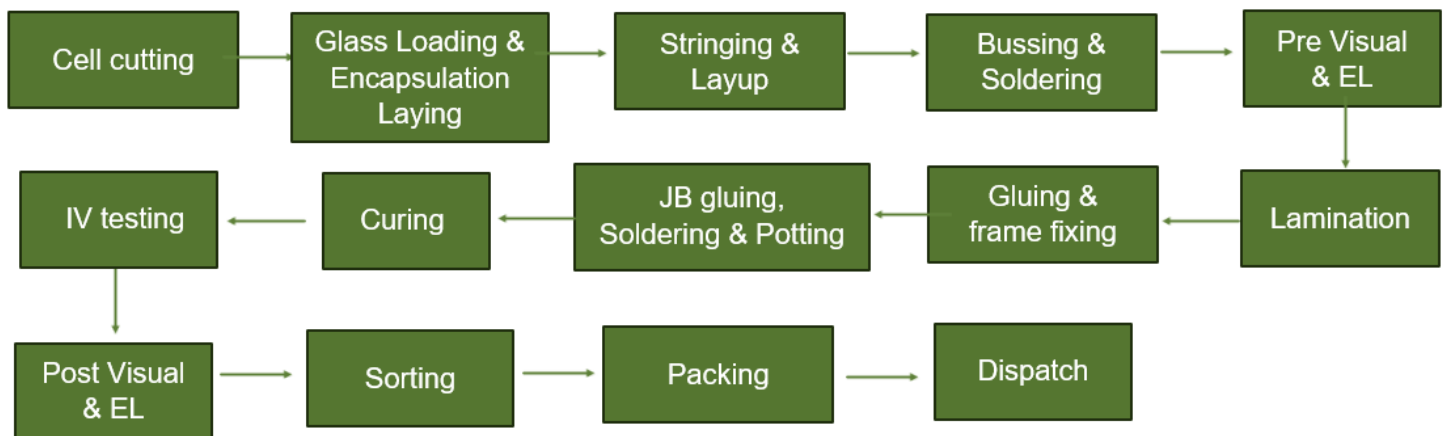
Source: RHP, SSL Research

Manufacturing Process

Solar Cells



Solar PV Modules



Source: RHP, SSL Research

Operational KPIs

Particulars	FY23	FY24	FY25	1QFY26
Annual installed capacity (MW)				
Solar PV module	1,585	1,585	6,016	7,803
Solar cells	0	0	2,943	2,943
Effective installed capacity (MW)				
Solar PV module	1,005	1,227	2,749	1,501*
Solar cells	0	0	1,246	537*
Actual production (MW)				
Solar PV module	219	476	1,482	636
Solar cells	0	0	534	360
Capacity utilisation (%)				
Solar PV module	21.8	38.8	53.9	42.4
Solar cells	0	0	42.8	67.0
Order book (MW)	539	1,100	4,892	5,360

Note: *not annualized Source: RHP, SSL Research

Channel-wise Revenue Split

Particulars	FY23		FY24		FY25		1QFY26	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
B2B	565	91.3	909	95.5	2,282	97.7	1,014	98.6
B2G	53	8.5	42	4.4	54	2.3	14	1.4
B2C	1	0.2	0	0.0	0	0.0	0	0.0
Total	618	100.0	952	100.0	2,336	100.0	1,028	100.0

Source: RHP, SSL Research

Imported Raw Materials Cost Split

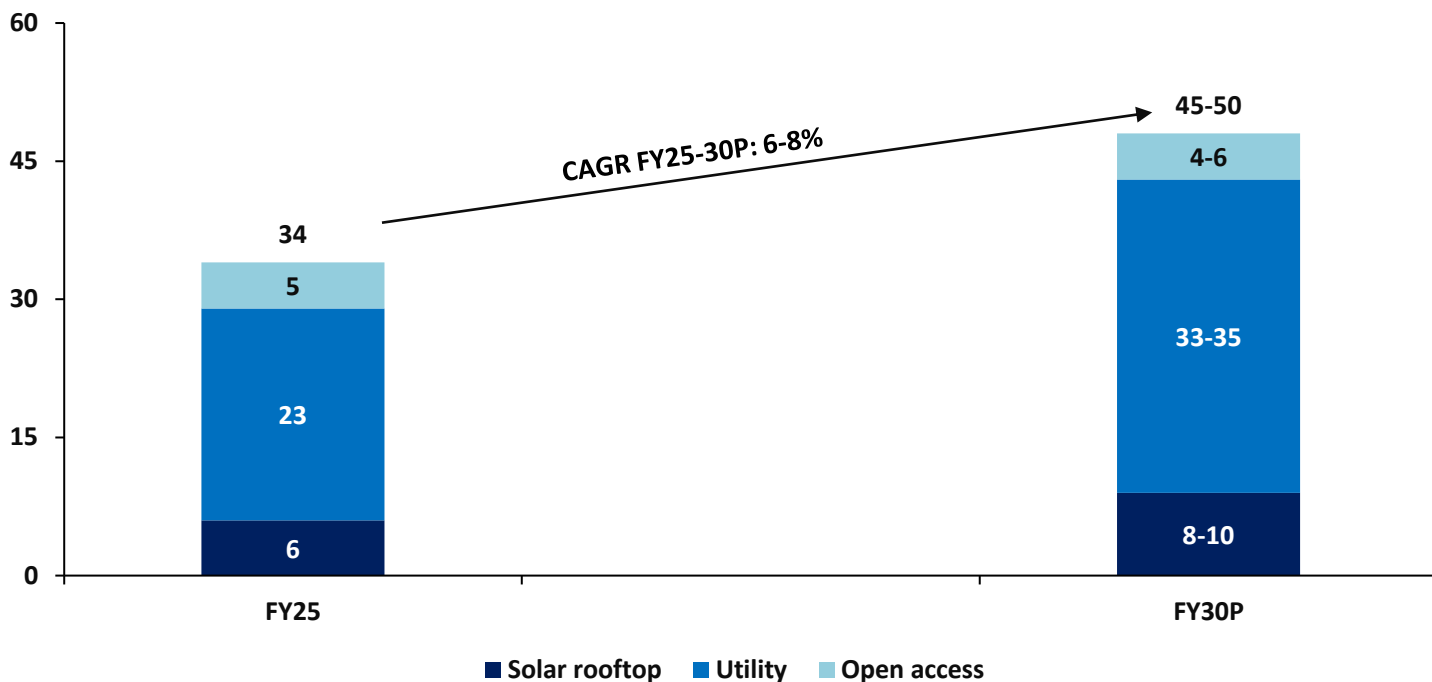
Particulars	FY23		FY24		FY25		1QFY26	
	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue	Rs cr	as % of revenue
Cost of imported materials from China	274	52.5	581	63.3	1,026	55.7	465	54.7
Cost of imported materials from other countries ⁽¹⁾⁽²⁾	82	15.7	29	3.2	291	15.8	340	39.9
Total	355	68.2	610	66.4	1,317	71.5	805	94.7

Notes: (1) Cost of imported materials excludes costs incurred due to payment of custom duties. (2) These include Vietnam, Malaysia and Thailand

Source: RHP, SSL Research

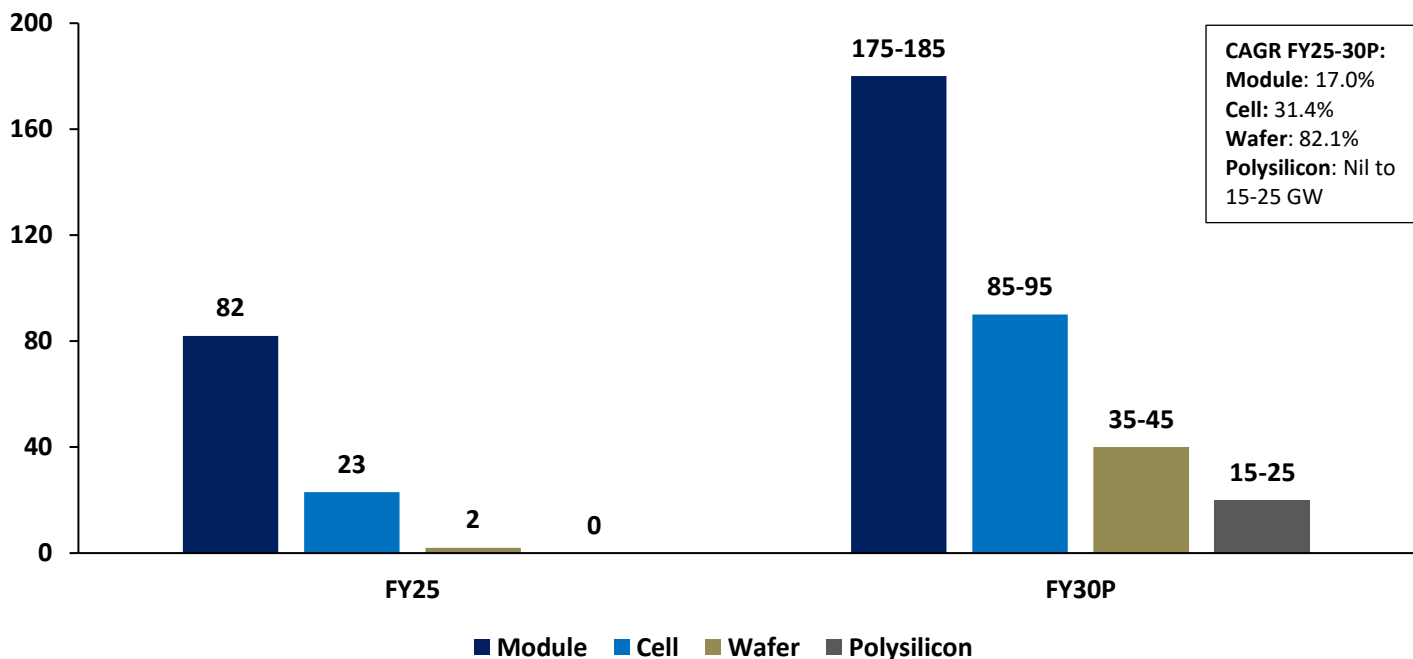
Industry Overview

Domestic Solar Module Demand in India, FY25-30P (in GW)



Source: RHP, SSL Research

Indian Solar Module, Cell, Wafer, Polysilicon Manufacturing Capacity, FY25-30P (in GW)



Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Revenue from Operations	618	952	2,336	1,028
YoY growth (%)	-	54.0%	145.4%	208.4%
COGS (incl Stock Adj)	502	755	1,402	559
Gross Profit	116	197	933	468
Gross margins (%)	18.8%	20.7%	40.0%	45.6%
Employee Cost	20	24	78	35
Other Operating Expenses	40	53	134	86
EBITDA	56	120	722	347
EBITDA margins (%)	9.1%	12.7%	30.9%	33.8%
Other Income	26	3	25	14
Interest Exp.	28	34	108	50
Depreciation	43	42	156	72
PBT	12	48	483	240
Exceptional item	-	-	-	-
Tax	3	19	114	53
Share of profit of associates and JVs	-	-	-	-
Minority Interest	-	-	-	-
PAT	9	29	369	188
PAT margin (%)	1.5%	3.0%	15.8%	18.3%
EPS (Rs)	0.2	0.5	6.2	3.2

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Assets				
Net Block	312	279	1,924	2,031
Capital WIP	93	646	13	15
Intangible Assets	1	2	1	1
Intangible Assets under development	-	-	-	0
Goodwill	-	-	-	-
Right of use assets	10	10	121	165
Other Non-current Assets	108	263	169	102
Current Assets				
Current Investment	-	-	257	126
Inventories	141	306	758	1,055
Trade receivables	69	96	190	407
Cash and Bank Balances	61	521	324	119
Short-term loans and advances	-	-	-	-
Other Current Assets	44	68	155	325
Total Current Assets	316	991	1,685	2,032
Current Liabilities & Provisions				
Trade payables	69	158	350	466
Other current liabilities	87	276	716	596
Short-term provisions	1	1	3	3
Total Current Liabilities	157	435	1,069	1,065
Net Current Assets	159	555	616	967
Assets Classified as held for sale	-	-	-	-
Total Assets	684	1,755	2,845	3,283
Liabilities				
Share Capital	11	11	11	119
Reserves and Surplus	130	158	526	602
Total Shareholders' Funds	140	169	537	720
Minority Interest	-	-	-	-
Total Debt	520	1,441	1,950	2,032
Long Term Provisions	1	1	4	5
Lease Liabilities	5	6	116	163
Other Long-Term Liabilities	0	117	193	298
Net Deferred Tax Liability	18	20	46	65
Total Liabilities	684	1,755	2,845	3,283

Cash Flow Statement (Rs cr)	FY23	FY24	FY25	1QFY26
Cash flow from Operating Activities	59	234	614	(247)
Cash flow from Investing Activities	(131)	(1,000)	(986)	90
Cash flow from Financing Activities	80	894	408	24
Free Cash Flow	(188)	(439)	(375)	(350)

Particulars	FY23	FY24	FY25
Profitability			
Return on Assets	1.1%	1.3%	9.4%
Return on Capital Employed	6.0%	5.0%	23.8%
Return on Equity	6.4%	17.1%	68.7%
Margin Analysis			
Gross Margin	18.8%	20.7%	40.0%
EBITDA Margin	9.1%	12.7%	30.9%
Net Profit Margin	1.5%	3.0%	15.8%
Short-Term Liquidity			
Current Ratio (x)	1.0	1.4	1.3
Quick Ratio (x)	0.6	1.0	0.7
Avg. Days Sales Outstanding	41	37	30
Avg. Days Inventory Outstanding	103	148	197
Avg. Days Payables	45	69	79
Fixed asset turnover (x)	2.0	3.4	1.2
Debt-service coverage (x)	0.1	0.1	0.3
Long-Term Solvency			
Total Debt / Equity (x)	3.7	8.5	3.6
Interest Coverage Ratio (x)	1.4	2.4	5.5
Valuation Ratios*			
EV/EBITDA (x)	237.0	114.6	20.1
P/E (x)	1,435.7	445.7	34.9
P/B (x)	91.7	76.3	24.0
EV/Sales (x)	21.6	14.5	6.2
P/Sales (x)	20.8	13.5	5.5

*Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SSL Research

Peer Comparison – Financials (FY25)

Particulars (Rs cr)	Emmvee Photovoltaic Power Ltd	Waaree Energies Ltd	Vikram Solar Ltd	Premier Energies Ltd	Websol Energy System Ltd	Saatvik Green Energy Ltd
CMP (Rs)	217	3,369	315	1,004	1,339	538
Sales	2,336	14,444	3,423	6,519	575	2,158
EBITDA	722	2,722	492	1,781	253	322
Net Profit	369	1,860	140	929	155	216
Mkt Cap.	15,024	96,925	11,380	46,262	5,822	6,833
Enterprise Value	14,793	90,116	11,421	46,154	5,887	7,283
EBITDA Margin (%)	30.9	18.8	14.4	27.3	44.0	14.9
Net Profit Margin (%)	15.8	12.9	4.1	14.3	27.0	10.0
P/E (x)	40.7	52.1	81.3	49.8	37.6	31.6
RoE	13.8	19.6	11.3	32.9	55.8	64.1
RoCE	12.8	26.0	25.3	29.8	49.7	40.9
EV/EBITDA (x)	20.5	33.1	23.2	25.9	23.3	22.6
EV/Sales (x)	6.3	6.2	3.3	7.1	10.2	3.4

For Emmvee Photovoltaic Power Ltd., Market Cap, P/E(x), RoCE (%), RoE (%), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP of 06th November 2025 for peer companies

Source: RHP, SSL Research

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