



SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

Industry	Solar
Offer for sale (Shares)	34,845,069
Fresh Issue (Shares)	98,795,483.00
Net Offer to the Public	133,640,552.00
Issue Size (Rs. Cr.)	2753-2900
Price Band (Rs.)	206-217
Offer Date	11-Nov-25
Close Date	13-Nov-25
Face Value	2
Lot Size	69

About the company

Incorporated in March 2007, Emmvee Photovoltaic Power Limited is an integrated solar PV cell and module manufacturer. As of May 31, 2025, the company had an installed capacity of 7.80 GW for solar PV modules and 2.94 GW for solar cells. Its diversified product portfolio includes bifacial and mono-facial TOPCon modules and cells, as well as Mono PERC modules. The company operates four manufacturing units spread across two locations in Karnataka, covering 22.44 acres. Its Dobbaspeta facility in Bengaluru ranks among India's largest TOPCon solar cell manufacturing units by capacity. Emmvee caters to independent power producers (IPPs), commercial and industrial (C&I) entities, and EPC service providers across public and private sectors. Key clients include Ayana Renewable Power, Clean Max Enviro Energy, Hero Rooftop Energy, Prozeal Green Energy, KPI Green Energy, Aditya Birla Renewables, and others. In FY2023–24, the company served 525 customers and employed 611 full-time personnel as of March 31, 2025.

Issue Composition

	In shares
Total Issue for Sale	133,640,552
QIB	100,230,414
NIB	20,046,083
Retail	13,364,055

Strength

Second Largest Pure-Play Integrated Solar PV Module and Cell Manufacturer: Emmvee Photovoltaic Power Limited is India's second-largest pure-play integrated solar PV module and cell manufacturer by production capacity, with 7.80 GW of module capacity and 2.94 GW of cell capacity. Its fully integrated model—from solar cell production to module assembly—reduces external dependencies, lowers costs, strengthens supply chain control, and ensures consistent quality through traceability. This integration enhances efficiency, scalability, and protection against global price volatility. As a domestic integrated manufacturer, Emmvee benefits from access to the DCR market and inclusion in both List I and II of the MNRE's ALMM, enabling participation in government-linked projects. Supported by advanced technology, certifications, and strategic positioning, the company continues to reinforce its leadership in India's solar manufacturing sector.

Among India's Largest Solar PV Module Producers with Proven Product Quality: Emmvee ranks among India's largest solar PV module manufacturers, commanding a 5.1% market share among ALMM-listed entities. Since its inception in 2007, it has expanded manufacturing capacity nearly fourfold between FY23 and FY25, driving revenue growth at a CAGR of 94.38%. The company produces high-efficiency TOPCon and Mono PERC modules in both bifacial and mono-facial formats, offering 12-year product warranties and 30-year performance warranties, with claims averaging less than 0.008% of revenue. Emmvee's rigorous quality focus made it the only Indian company in 2024 to clear all seven PVEL tests with a single product type. Backed by strong technology and reliability, the company plans to expand capacity to 16.30 GW by FY28, aligning with India's growing solar energy demand.

Early Mover in Advanced TOPCon Cell Technology: Emmvee is among the first Indian manufacturers to adopt high-efficiency TOPCon solar cell technology. Its Bengaluru facility is one of the largest TOPCon solar cell plants in India. The early adoption of this advanced technology in 2024 has given Emmvee a competitive edge, enhancing module efficiency and performance. As demand for TOPCon-based modules grows due to their superior energy output and cost-effectiveness, Emmvee is well-positioned to benefit. Future technological advancements—such as TOPCon tandem and TOPCon back-contact innovations—are expected to further strengthen its market leadership and technological capabilities.

Advanced Manufacturing Units Driving Efficiency and Sustainability: Emmvee operates four advanced manufacturing facilities across two locations in Karnataka,

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	100.00%	80.70%
QIB	0.00%	14.48%
NIB	0.00%	2.90%
Retail	0.00%	1.93%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

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

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and the Material Subsidiary
2. General corporate purposes

Book Running Lead Manager

- JM Financial Limited
- IIFL Capital Services Limited
- Jefferies India Private Limited
- Kotak Mahindra Capital Company Limited

Name of the registrar

- KFin Technologies Limited

strategically located within 100 km to optimize logistics and supply chain efficiency. Its plants feature fully automated Jinchen machinery, AI-enabled electroluminescence testing, and ISO 14644-1-compliant cleanrooms for precision manufacturing. Supported by over 2,500 employees, including 494 engineers, the facilities hold ISO certifications for quality, environment, and occupational safety. The company is expanding capacity to 16.30 GW using advanced TOPCon technology, while partnerships with global technology providers enhance yield and productivity. Committed to sustainability, Emmvee operates a zero-liquid-discharge system with 96.8% water recovery, utilizes lead-free materials, and promotes EV usage and renewable energy. Its robust vendor rating and compliance framework further strengthen supply quality and risk management.

Diverse and Loyal Customer Base: Emmvee maintains long-standing relationships with IPPs, EPC players, and C&I customers, including Ayana Renewable Power, Clean Max Enviro Energy, Hero Rooftop Energy, KPI Green Energy, and Aditya Birla Renewables. As of June 2025, the company served 543 customers, with a growing base of repeat clients and an order book of 5.36 GW. Domestic sales accounted for 99.38% of revenue in Q1 FY26, supported by strong ALMM-listed manufacturing capabilities. With the Domestic Content Requirement (DCR) policy and upcoming government solar tenders, Emmvee is strategically positioned to capitalize on India's expanding renewable energy landscape.

Strategies

Expansion of Solar Cell and Module Manufacturing Capacity: Emmvee Photovoltaic Power Limited is actively expanding its solar manufacturing capacity to meet rising demand and reinforce its market leadership. The company is adding a 2.50 GW module production line at its upcoming Bengaluru unit, scheduled to be operational by FY2026, along with a 6 GW integrated solar cell and module facility expected to commence operations in H1 FY2028. The Government of Karnataka has approved the project and allocated 100 acres of land for its development. This expansion supports Emmvee's strategy to enhance integration, achieve scale efficiency, and maintain its strong competitive position in India's solar manufacturing industry.

Backward Integration and Supplier Base Diversification: Emmvee plans to implement backward integration by establishing production facilities for key components such as wafers, aluminum frames, EOE encapsulants, copper ribbons, junction boxes, and silicone sealants. This initiative aligns with India's push for domestic solar manufacturing and aims to reduce dependence on imports, which currently account for a major share of raw material costs. The proposed wafer manufacturing unit will help mitigate forex risks, improve traceability, and enhance cost efficiency. The company is also diversifying its supplier network, having collaborated with over 50 suppliers, with a focus on increasing domestic sourcing to reduce reliance on imports from China, Vietnam, Thailand, and Malaysia. These efforts aim to strengthen operational resilience and long-term competitiveness.

Advancing Technology and R&D for Higher Efficiency: Emmvee is deeply committed to R&D-led innovation to enhance product performance and efficiency. Its six-member R&D team focuses on developing advanced solutions such as laser-enhanced contact optimization and improved screen design to increase TOPCon solar cell efficiency. Equipped with sophisticated material characterization and testing tools, the team ensures precision and quality. Emmvee is also collaborating with leading research institutions to explore next-generation technologies, including Perovskite-based materials that could achieve efficiencies of up to 40%. The company's R&D strategy emphasizes innovation, technological readiness, and sustained efficiency improvements to remain at the forefront of solar advancements.

Strengthening Domestic Market Presence Across Segments: Emmvee has built a strong domestic distribution network comprising six distributors across nine states and two union territories. The company aims to expand this footprint to reach small and medium commercial and industrial (C&I) customers, especially through the DCR market. Emmvee plans to leverage government programs such as PM Surya Ghar Yojana, CPSU Scheme, and PM-KUSUM, which promote domestic solar adoption. Supported by a 19-member sales team, Emmvee collaborates with system integrators and key accounts, tracks new tenders, and strategically positions itself for techno-

commercial bids. Its proven capabilities and strong track record enable it to pursue high-value government projects and drive solar awareness and adoption across India.

Expanding International Sales Footprint: Emmvee is expanding globally, supplying solar PV modules to 17 countries and establishing sales offices in the U.S. and Germany. Its focus is on scaling operations in the U.S. market, capitalizing on its status as an approved supplier for major utility-scale developers and favorable trade dynamics, including U.S. sanctions on Xinjiang imports and potential tariffs on Southeast Asian products. With advanced TOPCon-based integrated manufacturing, Emmvee is well-positioned to serve the U.S. market, which faces limited domestic cell production. The company has also built partnerships with distributors, financial institutions, and local vendors, supported by a dedicated regional team focused on customer acquisition and long-term growth in global markets.

Risk Factor

- The company's revenue depends on a limited range of products, and any decline in their demand could negatively impact its financial performance and cash flows.
- Emmvee relies on imported raw materials subject to duties and restrictions; any supply disruptions could hinder its manufacturing operations.
- Orders in the company's order book may face delays, changes, or cancellations, potentially affecting business performance and cash flows.
- All manufacturing facilities are located in Karnataka, exposing the company to regional and local operational risks.
- Low capacity utilization—below 50% in recent periods—may reduce operational efficiency, profitability, and returns on capital.
- The company imports certain manufacturing equipment; any supply issues could disrupt production.
- Delays or defaults in payments from customers or distributors could adversely affect liquidity and financial stability.
- Intense competition in the solar manufacturing sector may limit the company's ability to maintain or strengthen its market position.
- Dependence on third-party logistics providers for raw material and product transport exposes the company to potential supply chain disruptions.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Waaree Energies	17952.69	2699.35	93.95	34.9	8.21	399.3	10	3278.65	94307.39
Premier Energies	6991.77	1194.26	26.36	39.1	13.52	76.25	1	1030.75	46692.39
Vikram Solar	4463.06	371.48	10.27	31.35	3.95	81.55	10	322	11647.29
Saatvik Green	3120.89	333.71	26.26	18.67	5.18	94.65	2	490.4	6233.23
Websol Energy	707.27	203.33	46.83	27.9	14.45	90.43	10	1306.35	5671.69
Emmvee Photovoltaic Power Limited	3030.20	529.13	7.64	28.39	4.69	46.30	2	217.00	15023.89

*Peer companies financials are TTM based

***Emmvee Photovoltaic Power Limited are based on TTM

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.217, the stock is priced at pre issue P/E of 24.34x on an TTM EPS of Rs.8.91. Post issue, the stock is priced at a P/E of 28.39x on its EPS of Rs. 7.64. Looking at the P/B ratio at Rs. 217 pre issue, book value of Rs. 17.89 of P/Bvx 12.13x. Post issue, book value of Rs.46.30 of P/Bvx 4.69x.

Considering the P/E valuation, on the lower end of the price band of Rs.206, the stock is priced at pre issue P/E of 23.11x on TTM EPS of Rs. 8.91. Post issue, the stock is priced at a P/E of 26.95x on its EPS of Rs.7.64. Looking at the P/B ratio at Rs. 206 pre issue, book value of Rs. 17.89 of P/Bvx 12.13x. Post issue, book value of Rs.46.30 of P/Bvx 4.45x.

Industry Outlook

The Global and Indian solar energy sectors are set for significant expansion, driven by increasing electricity demand, supportive policies, and advancements in technology. As of 2024, the global solar PV capacity reached 2.2 TW, with China, the U.S., Germany, and India at the forefront of installations. The decline in module and component prices, as a result of oversupply and economies of scale, has further accelerated the adoption of solar energy. In India, the renewable energy sector has seen rapid growth, with solar capacity increasing at a CAGR of 24% from 2019 to 2025, while wind energy is growing at a CAGR of 5.8%. This growth is supported by initiatives such as ALMM framework, rooftop and utility-scale projects, and the government's ambitious target of achieving 500 GW of renewable energy by 2030. The shift towards high-efficiency TOPCon and HJT modules, along with decreasing tariffs, is improving cost competitiveness and scalability. The rising domestic power demand, driven by urbanization, industrialization, the adoption of electric vehicles, and infrastructure development, further supports the growth of the sector. Additionally, export opportunities are arising from changes in global supply chains and trade policies. The interplay of policy incentives, increasing manufacturing capacity, and stable, scalable solar generation positions both the solar and the broader renewable energy industry for sustained growth in India and worldwide over the next decade.

Outlook

Emmvee Photovoltaic Power Limited holds a strong outlook driven by its integrated solar manufacturing model, early adoption of TOPCon technology, and planned capacity expansion to 16.30 GW by FY28. Its backward integration and R&D focus enhance cost efficiency and innovation. However, reliance on limited products, imported materials, and regional concentration pose operational and supply chain risks.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	11-November-25
BID/ISSUE CLOSSES ON	13-November-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	14-November-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	17-November-25
Credit of Equity Shares to Demat Accounts of Allottees	17-November-25
Commencement of trading of the Equity Shares on the Stock Exchanges	18-November-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Jun-25 (3 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	1027.82	2335.61	951.94
Total expenditure	680.44	1613.68	831.50
Operating Profit	347.38	721.94	120.44
OPM%	33.80	30.91	12.65
Other Income	14.40	24.71	2.51
Total Net Income	361.78	746.65	122.95
Interest	50.00	107.88	33.51
PBDT	311.79	638.77	89.44
Depreciation	71.59	155.95	41.82
PBT	240.19	482.82	47.62
Tax	52.52	113.81	18.72
Profit & Loss	187.68	369.01	28.90

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	2031.05	1924.12	278.54
Capital Work in Process (Tangible)	15.41	13.36	645.79
Right-of-use assets	165.45	120.61	10.43
Intangible assets	1.34	1.40	1.74
Intangible asset under development	0.12	0.00	0.00
Financial assets			
Investments	17.92	0.00	0.00
Other financial assets	21.22	19.66	14.14
Deferred tax assets	0.00	0.00	16.70
Other non-current assets	63.19	149.79	231.95
Total non-current assets	2315.70	2228.94	1199.30
Current asset			
Inventories	1055.13	758.36	306.21
Financial Assets			
Investments	125.60	256.83	0.00
- Trade Receivables	406.79	190.27	96.13
Cash & Cash Equivalents	85.35	218.64	182.35
Bank balances other than (iii) above	34.05	105.48	338.23
Loans	0.00	0.00	0.00
Other financial assets	131.34	3.49	5.04
Current tax assets (net)	2.14	2.93	0.49
Other current assets	191.63	149.01	62.24
Total current assets	2032.02	1685.00	990.69
Total Assets	4347.72	3913.94	2189.99
Non-current liabilities			
Financial liabilities			
Borrowings	1618.41	1688.87	1174.13
- Lease Liabilities	135.33	95.62	4.28
Other financial liabilities	0.12	0.12	0.03
Deferred Tax Liability (Net)	65.03	45.82	20.24
Other non-current liabilities	297.93	193.05	117.27
Provisions	4.67	3.87	1.38
Total Non- Current liabilities	2121.48	2027.33	1317.33
Current liabilities			
Financial Liabilities			
Borrowings	413.70	260.82	267.18
Lease Liabilities	27.46	19.95	1.28
Trade Payables			
- Total outstanding dues of MSME	28.58	40.31	8.84
- Total outstanding dues of creditors other than MSME	437.21	309.97	149.38
Other financial liabilities	136.74	145.08	35.87
Other Current Liabilities	409.78	549.39	226.79
Provisions	2.67	2.79	1.34
Current tax liabilities (net)	49.63	21.49	13.23
Total - Current Liabilities	1505.78	1349.81	703.90
Total Liabilities	3627.26	3377.14	2021.23
Net worth represented by:			
Equity share capital	118.71	10.79	10.79
Other equity	601.75	526.01	157.97
Total Equity	720.46	536.80	168.76

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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