Emmvee Photovoltaic Power Ltd.

November 07, 2025

SMIFS LIMITED
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IPO Note

Emmvee Photovoltaic Power Limited, headquartered in Bengaluru and incorporated in 2007, is the second largest pure-play integrated solar photovoltaic (PV) module and solar cell manufacturing company in India in terms of production capacity as of March 31, 2025. The company operates four manufacturing units across two locations in Karnataka, delivering solar PV modules and cells using advanced TOPCon (tunnel oxide passivated contact) technology, along with bifacial and mono-facial formats of Mono PERC modules. As of June 30, 2025, Emmvee commands a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a 5.1% market share in ALMM enlisted module manufacturing capacity. The company is among a limited number of manufacturers in India leveraging TOPCon technology for enhanced efficiency and performance. With operations spanning B2G, B2B, and B2C segments, Emmvee has achieved ALMM certification, enabling access to government-mandated renewable energy projects and the domestic content requirement (DCR) market, positioning it as a key player in India's growing renewable energy sector with plans to expand capacity to 16.30 GW modules and 8.94 GW cells by H1FY28.

Investment Rationale:

Structural Industry Tailwinds with Policy-Driven Long-Term Growth:
- India's solar capacity exploded: 21 GW to 82 GW modules (290% growth); 3.2 GW to 23 GW cells (619% growth) in FY22-25
- Government targeting 500 GW renewable capacity by 2030 with consistent 50 GW annual tendering cycles
- ALMM certification and DCR mandates create barriers to entry and strengthen competitive moat
- Market consolidating toward organized, domestically-integrated manufacturers like Emmvee
- Export opportunities emerging in North America and Southeast Asia via geopolitical supply chain rebalancing

Aggressive Multi-Phase Capacity Expansion:
- Achieved 15.6x capacity growth from 0.50 GW (April 2022) to 7.80 GW (June 2025)
- Phase 1 (FY26): 2.50 GW module capacity at Unit VI → 10.30 GW total
- Phase 2 (H1FY28): 6.00 GW integrated cell+module at ITIR Phase-II → 16.30 GW modules, 8.9 GW cells
- Positions Emmvee as India's 2nd/3rd largest solar manufacturer by capacity
- ₹33,060 million IREDA term loan secures funding for 6.00 GW Phase-II project

Deep Vertical Integration and Backward Integration as Competitive Moat:
- End-to-end integration from cell manufacturing to module assembly ensures cost optimization and quality control
- Four strategically located manufacturing units across Dobaspet and Kadaranaga drive operational synergies
- Dual certifications (ALMM modules + List II cells) enable full leverage of government DCR projects
- In-house TOPCon and Mono PERC cell manufacturing reduces forex exposure and intermediary costs
- Faster design-to-production cycles and superior margins vs. pure module-only competitors

Robust Order Book Providing Strong Revenue Visibility:
- Outstanding order book: 5.36 GW valued at ₹78,117 million (June 2025)—representing 2.5 years of production
- 6x order book growth from ₹12,944 million (FY23) to ₹78,117 million (Q2 FY26)
- Deep relationships with marquee clients: SJVN Green Energy, NTPC Renewable Energy, utility developers
- 97.69% B2B revenue mix; 2.30% B2G providing access to high-margin government projects
- Proven ability to secure large contracts reflects technology leadership and manufacturing credibility

India's Second Largest Pure-Play Integrated Solar PV Manufacturer with Technology Leadership:
- Second largest integrated solar PV manufacturer in India by capacity (FY25) with 7.80 GW modules and 2.94 GW cells
- 18-year manufacturing heritage since 2007, demonstrating operational excellence and market credibility
- 5.1% market share in ALMM-enlisted module capacity securing preferential access to DCR government projects
- Pioneered commercial-scale TOPCon technology adoption in India; superior efficiency vs. traditional Mono PERC
- Bifacial and mono-facial TOPCon modules serve utility-scale, C&I, and government segments across price points

Exceptional Financial Performance and Scalable Business Model
- Revenue grew nearly 4x in two years: ₹6,181 million (FY23) to ₹23,356 million (FY25) at 94% CAGR
- Profits jumped 40-fold: ₹89.71 million to ₹3,690 million with margins rising from 1.45% to 15.80%
- EBITDA margin expanded from 10.6% to 31%, reflecting extraordinary operational leverage
- Q1FY26 momentum strong: ₹10,278 million revenues, 34% EBITDA margin
- ROE at 105% (FY25) and 23% ROCE (FY25) demonstrate exceptional capital efficiency
- Strong working capital of ₹5,262 million (Q1FY26) supported by advance customer payments

Valuation and Outlook: Emmvee Photovoltaic Power Limited is the second largest pure-play integrated solar PV module and cell manufacturer in India, supported by 18 years of manufacturing expertise, TOPCon technology leadership, and strong backward integration. With a dominant 5.1% market share in ALMM-enlisted module capacity and a robust 5.36 GW order book valued at ₹78,117 million, the company has established strong positioning in India's high-growth renewable sector. Its integrated business model spanning solar cell and module manufacturing with bifacial and mono-facial TOPCon modules alongside Mono PERC offerings caters to utility-scale, commercial & industrial, and government segments. Backed by 97.69% B2B revenue concentration and deep partnerships with marquee clients including SJVN Green Energy and NTPC Renewable Energy, Emmvee has built a strong domestic footprint across government and utility markets. The company is strategically expanding through an ambitious capacity roadmap: Phase 1 (FY26) adds 2.50 GW module capacity at Unit VI to reach 10.30 GW, while Phase 2 (H1FY28) adds 6.00 GW integrated cell and module capacity at ITIR Phase-II, positioning Emmvee as India's second or third largest solar manufacturer by total capacity. Operationally, Emmvee's four strategically positioned manufacturing units across Dobaspet and Kadaranaga leverage advanced automation and IoT systems for efficiency and scalability, while continuous TOPCon technology advancement reflects its technology-led growth focus. Financially strong with revenue rising from ₹6,181 million (FY23) to ₹23,356 million (FY25) at 94.39% CAGR, EBITDA margin improving from 10.56% to 30.91%, ROCE strengthening from 5.9% in FY23 to 23.33% in FY25, and positive working capital generation of ₹5,262 million. We recommend subscribing to the Emmvee IPO as a compelling long-term investment, backed by second-largest integrated solar manufacturer positioning, aggressive capacity expansion to 16.30 GW modules by H1FY28, leadership in TOPCon technology adoption, robust order book providing multi-year visibility, and structural policy tailwinds from India's 500 GW renewable energy target.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	6181.26	-	652.72	10.56	89.71	0.15	6.41	5.90
FY24	9519.35	54.00	1,204.39	12.65	288.99	0.49	18.69	5.03
FY25	23,356.13	145.35	7,219.38	30.91	3,690.14	6.22	104.6	23.33

Issue Snapshot

Issue Open	11-Nov-25
Issue Close	13-Nov-25
Price Band	INR 206 - 217
Issue Size (Shares)	13,36,40,553
Market Cap (mln)	INR 150239

Particulars

Fresh Issue (INR mln)	INR 21438.62
OFS Issue (INR mln)	INR 7561.38
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	59,35,49,550
Post Issue Equity	69,23,45,034
Bid Lot	69 Shares
Minimum Bid amount @ 206	INR 14214
Maximum Bid amount @ 217	INR 14973

Share Holding Pattern	Pre Issue	Post Issue
Promoters	100.00%	80.70%
Public	0.00%	19.30%

Particulars

Face Value	INR 2
Book Value	INR 38.72
EPS, Diluted	INR 5.33

Objects of the Issue

1. Repayment or prepayment, in full or part, of all or certain outstanding borrowings and accrued interest availed by Emmvee Photovoltaic Power and its Material Subsidiary, Emmvee Energy Private Limited: ₹16,212.94 million

2. General corporate purposes

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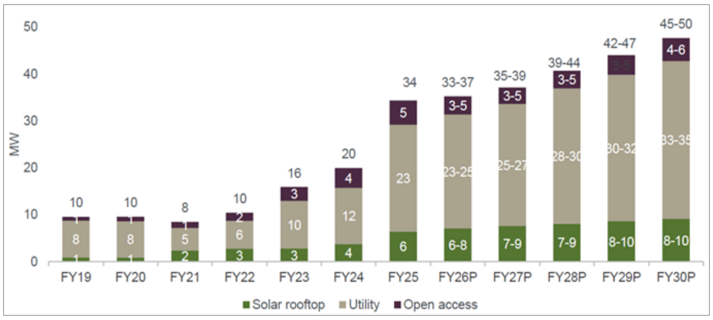
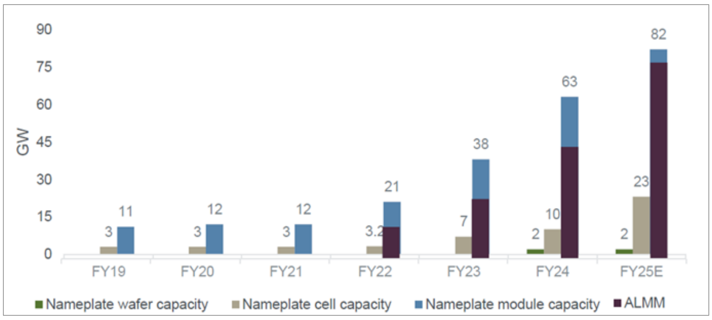
Industry Overview:

India's solar photovoltaic module and cell manufacturing sector is undergoing a transformative expansion, driven by a strategic pivot toward domestic manufacturing, supportive government policies, and accelerating renewable energy adoption. The domestic solar PV module manufacturing capacity increased from 21 GW in March 2022 to 82 GW by March 2025, representing a 290% expansion. Simultaneously, cell manufacturing capacity scaled from 3.2 GW to 23 GW in the same period, a 619% increase. By Fiscal 2030, module and cell manufacturing capacities are projected to reach 175-185 GW and 85-95 GW, respectively, representing a further 113% increase from current levels.

India to experience an average annual module demand of 38 GW to 43 GW between Fiscals 2026 and 2030



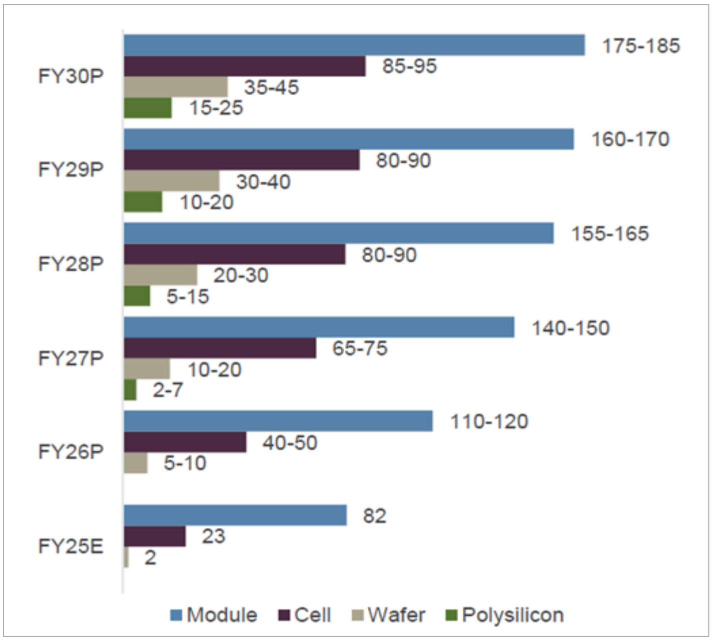
Expansion of capacity in cell to module stage



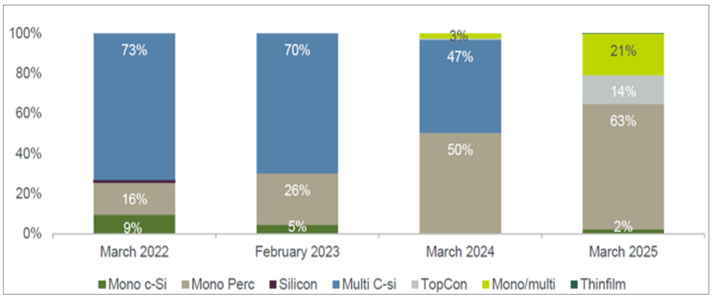
India's renewable energy target of 500 GW by 2030, coupled with Domestic Content Requirement (DCR) policies and Approved List of Models and Manufacturers (ALMM) certification, has created a preferential market for domestically manufactured solar modules and cells in government-backed projects. These regulatory requirements have restructured the sector from import dependent fragmentation toward consolidated, domestically integrated manufacturers.

The sector is transitioning to higher efficiency technologies, particularly TOPCon (Tunnel Oxide Passivated Contact) cells and modules, which offer superior efficiency and longer lifespan compared to traditional Mono PERC technology. Integrated manufacturers combining solar cell and module production benefit from optimized costs, improved quality control, supply chain security, and access to premium government and utility-scale projects. This vertical integration is becoming a critical competitive advantage.

India's module capacity to reach 175 GW to 185 GW by Fiscal 2030



TopCon share inches up while Mono PERC continues to be largest



TopCon share inches up while Mono PERC continues to be largest

Government tendering cycles average 50 GW annually. Falling solar costs, rising grid electricity tariffs, and technological advancements continue to drive capacity additions and manufacturing cost reductions. The market is consolidating, with a shift from unorganized suppliers toward ALMM enlisted, domestically integrated manufacturers, creating barriers to entry for smaller or import-dependent players while strengthening competitive moats of large, organized manufacturers.

With sustained policy support, structural demand from India's renewable energy targets, and technological leadership in advanced manufacturing, the Indian solar PV module and cell manufacturing sector is positioned for sustained growth, representing a significant opportunity for integrated manufacturers executing efficiently.

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IPO Note

Investment Rationale:

Structural Industry Tailwinds with Policy-Driven Long-Term Growth: Emmvee is benefiting from powerful, multi-decade structural tailwinds that support sustained and predictable growth. India's solar PV module and cell manufacturing capacities have experienced explosive expansion, growing from 21 GW and 3.2 GW respectively in FY22 to 82 GW and 23 GW by FY25, representing 290% and 619% growth in just three years. The sector is propelled by strong government policies favouring domestic manufacturing, including strict ALMM certification requirements and Domestic Content Requirements (DCR) for government backed solar projects, alongside India's strategic commitment to achieving 500 GW renewable energy capacity by 2030 as part of its global climate commitments.

The market is actively consolidating, with a structural shift from unorganized, import-dependent suppliers toward ALMM enlisted, domestically integrated manufacturers, effectively creating barriers to entry and strengthening competitive moats for large, organized players like Emmvee. Additionally, government tendering cycles average 50 GW annually, providing consistent and highly predictable demand visibility over multiple years. The sector benefits from falling solar costs, rising grid electricity tariffs that substantially improve solar project economics, and continuous technological advancements reducing manufacturing costs, all of which systematically expand the addressable market and improve project returns. Export opportunities are emerging as India positions itself to supply high-quality solar components to global markets, particularly North America and Southeast Asia, supported by geopolitical supply chain rebalancing and stringent import restrictions on competitors.

Aggressive, Multi-Phase Capacity Expansion Aligned with India's Multi-Decade Renewable Growth: Emmvee is executing an ambitious, multi-phase capacity expansion strategy deliberately positioned to capitalize on India's accelerating renewable energy growth trajectory and maintain technological leadership. The company has already achieved a remarkable 15.6x expansion in module production capacity from 0.50 GW in April 2022 to 7.80 GW as of June 2025, demonstrating exceptional execution capabilities and market responsiveness. Looking ahead, Emmvee is implementing a strategic, phased expansion:

- Phase 1 (FY26): Addition of 2.50 GW module production capacity at Unit VI in Kadaranaga, Bengaluru, expected to be operational in Fiscal 2026, bringing module capacity to 10.30 GW.
- Phase 2 (H1FY28): Addition of 6.00 GW integrated solar cell and module production capacity at ITIR Phase-II in Bengaluru, expected to be operational by H1 Fiscal 2028, bringing total module capacity to 16.30 GW and cell capacity to 8.9 GW.

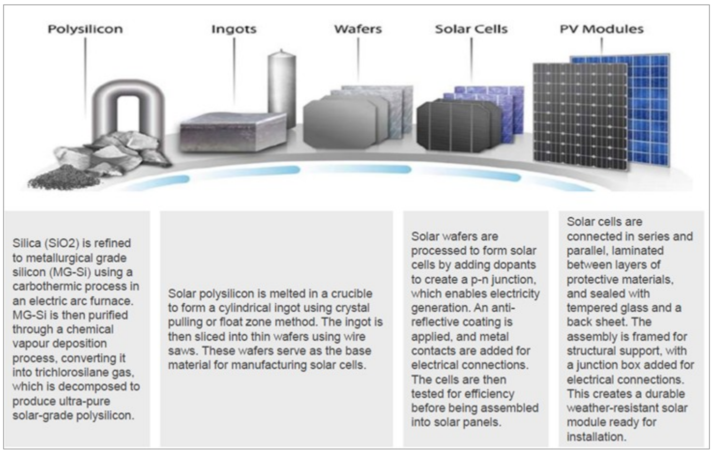
These expansions will position Emmvee as India's second or third largest solar manufacturer by total capacity, significantly strengthening economies of scale, margin profile, and market leadership. This expansion strategy is underpinned by ₹33,060 million in term loan financing secured from IREDA in May 2025 for the 6.00 GW project, providing strategic and affordable funding support. The timing of capacity additions is deliberately aligned with India's 500 GW renewable energy target by 2030, the government's 50 GW annual tendering cycles, and industry projections of domestic module/cell manufacturing capacities reaching 175-185 GW and 85-95 GW respectively by FY30. This strategic positioning enables Emmvee to capture an expanding share of India's high-growth solar manufacturing market while fortifying economies of scale and enhancing the margin profile of the business.

Policy drivers for domestic PV manufacturing

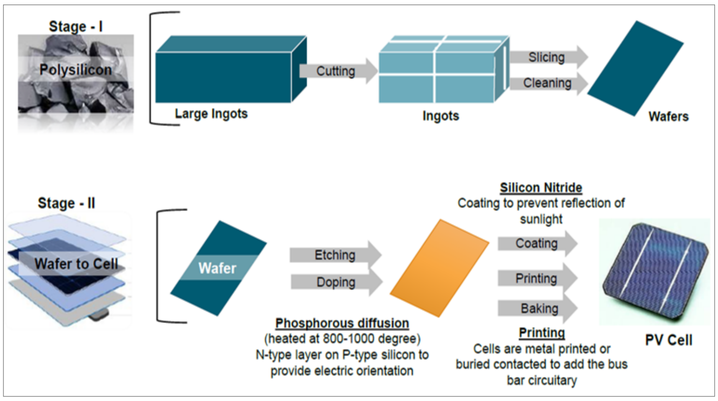
Deep Vertical Integration and Backward Integration as a Formidable Competitive Moat: Emmvee operates with deeply vertically integrated operations, providing end-to-end control over the entire value chain from solar cell manufacturing and module assembly to quality testing and customer delivery. This backward integration strategy delivers multiple strategic advantages that materially strengthen competitive positioning and create durable barriers to competition. By manufacturing its own advanced solar cells using TOPCon and Mono PERC technologies, Emmvee achieves optimized costs through elimination of intermediaries, superior quality control through direct oversight, enhanced supply chain security through ownership of critical processes, and substantially reduced forex exposure compared to import-dependent competitors. The company operates four strategically positioned manufacturing units across two locations in Karnataka at Dobaspet and Kadaranaga, deliberately positioned to create strong operational synergies, logistics efficiency, and economies of scale.

This integrated ecosystem uniquely positions Emmvee to access both ALMM-enlisted module certification and List II (solar cell manufacturers) certification under India's renewable energy regulatory framework, a dual certification that few competitors possess enabling the company to fully leverage government mandated DCR projects that increasingly require domestically manufactured cells and modules. Furthermore, backward integration provides Emmvee with greater flexibility in product mix optimization, faster design-to-production cycles, and significantly improved margins compared to pure module-only manufacturers. The company's ownership and control over critical value chain aspects from raw material sourcing to final module testing and quality assurance creates formidable barriers to entry for smaller or import-dependent competitors while strengthening negotiating power with both suppliers and customers.

PV manufacturing value chain



Monocrystalline PERC solar cell manufacturing



Robust Order Book Providing Strong Revenue Visibility and Market Confidence: Emmvee has cultivated a strong and diversified order pipeline that reflects substantial confidence from marquee customers and validates its strategic market positioning. The company's outstanding order book reached a substantial 5.36 GW with an estimated value of ₹78,117.26 million as of June 30, 2025, representing approximately 2.5 years of production at current capacity levels and providing exceptional revenue visibility and multi-year growth momentum. The order book has expanded dramatically from ₹12,943.92 million in FY23 to ₹78,117.26 million in Q2FY26, a 6x increase powerfully demonstrating accelerating market demand, strengthening customer confidence, and Emmvee's growing market share gains. The company serves marquee government and private sector clients including SJVN Green Energy, NTPC Renewable Energy, and multiple utility-scale project developers, with approximately 97.69% of FY25 revenue derived from B2B (Business-to-Business) channels, indicating deep and enduring relationships with large-scale industrial and government customers. Emmvee's B2G (Business-to-Government) revenue represented 2.30% of total revenue in FY25, with expanding access to high-margin government projects under DCR mandates. The company's proven ability to secure consistently large project orders reflects both its technology leadership, manufacturing credibility, and trusted positioning in serving the most demanding customers in India's renewable energy ecosystem.

India's Second Largest Pure-Play Integrated Solar PV Manufacturer with Technology Leadership and Strategic Market Positioning: Emmvee Photovoltaic Power Limited is India's second largest pure-play integrated solar PV module and solar cell manufacturing company in terms of production capacity as of March 31, 2025, backed by an impressive 18-year track record of manufacturing excellence spanning from 2007 to date. The company commands commanding market presence with a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW as of June 30, 2025, demonstrating exceptional scale and operational prowess across a fully vertically integrated ecosystem.

Notably, Emmvee has achieved 5.1% market share in ALMM-enlisted module manufacturing capacity as of May 2025, securing preferential access to government-mandated renewable energy projects under India's Domestic Content Requirement (DCR) policies a structural competitive moat in a market increasingly driven by regulatory imperatives. The company has strategically positioned itself as a technology pioneer by being among the first in India to adopt higher-efficiency TOPCon (Tunnel Oxide Passivated Contact) technology at commercial scale, significantly differentiating its product portfolio from competitors relying on traditional Mono PERC technology.

This early-mover advantage enables Emmvee to deliver superior efficiency, longer lifespan, reduced degradation rates, and enhanced performance in weak light conditions, all critical factors driving customer preference in both domestic government-backed and premium international projects. Emmvee's comprehensive product portfolio comprising bifacial and mono-facial TOPCon modules, combined with Mono PERC offerings, empowers the company to serve diverse customer segments spanning utility-scale, commercial & industrial (C&I), and government project categories, ensuring broad market coverage while maintaining strong brand recall and competitive pricing power.

Exceptional Financial Performance and Scalable Business Model: Emmvee's revenues grew nearly 4x in two years from ₹6,181 million (FY23) to ₹23,356 million (FY25) at a 94% annual growth rate. Profits jumped 40-fold during the same period, with profit margins nearly tripling from 1.45% to 15.80%. EBITDA margins expanded from 10.6% to 31%, showing the company is getting more efficient as it scales. In Q1FY26, the company maintained strong momentum with ₹10,278 million in revenue and 34% EBITDA margins. By making its own solar cells instead of buying them, Emmvee saves costs and controls quality better. The company works with government agencies and large utility developers, creating steady demand without needing heavy spending on sales and distribution. Cash management is strong with ₹5,262 million in positive working capital (Q1FY26). Returns on investment are impressive at 105% ROE (FY25) and 23% ROCE (FY25), proving the business model is both profitable and efficient.

Key Risks:

Capacity Utilization Risk: With module utilization at 53.91% (FY25) and 42.36% (Q1FY26), Emmvee faces overcapacity exposure as new units stabilize. Planned expansions to 16.30 GW assume proportionate demand growth. If industry oversupply emerges or demand execution slows, prolonged low utilization could compress margins and ROI.

Technology Obsolescence: Emmvee incurred ₹200 million impairments on Unit I due to polycrystalline technology obsolescence in FY25. While TOPCon is currently advanced, future technology shifts could necessitate substantial capex or write-downs.

Trade and Geopolitical Risk: U.S. tariffs (up to 50% on solar imports) and anti-dumping investigations pose export margin risks in key markets.

Execution Risk: Sustaining 94%+ growth requires timely capacity commissioning, competitive raw material sourcing, favourable contract terms, and effective regulatory management.

Valuation & Outlook: Emmvee Photovoltaic Power Limited is the second largest pure-play integrated solar PV module and cell manufacturer in India, supported by 18 years of manufacturing expertise, TOPCon technology leadership, and strong backward integration. With a dominant 5.1% market share in ALMM-enlisted module capacity and a robust 5.36 GW order book valued at ₹78,117 million, the company has established strong positioning in India's high-growth renewable sector. Its integrated business model spanning solar cell and module manufacturing with bifacial and mono-facial TOPCon modules alongside Mono PERC offerings caters to utility-scale, commercial & industrial, and government segments. Backed by 97.69% B2B revenue concentration and deep partnerships with marquee clients including SJVN Green Energy and NTPC Renewable Energy, Emmvee has built a strong domestic footprint across government and utility markets. The company is strategically expanding through an ambitious capacity roadmap: Phase 1 (FY26) adds 2.50 GW module capacity at Unit VI to reach 10.30 GW, while Phase 2 (H1FY28) adds 6.00 GW integrated cell and module capacity at ITIR Phase-II, positioning Emmvee as India's second or third largest solar manufacturer by total capacity. Operationally, Emmvee's four strategically positioned manufacturing units across Dobaspet and Kadaranaga leverage advanced automation and IoT systems for efficiency and scalability, while continuous TOPCon technology advancement reflects its technology-led growth focus. Financially strong with revenue rising from ₹6,181 million (FY23) to ₹23,356 million (FY25) at 94.39% CAGR, EBITDA margin improving from 10.56% to 30.91%, ROCE strengthening from 5.9% in FY23 to 23.33% in FY25, and positive working capital generation of ₹5,262 million. We recommend subscribing to the Emmvee IPO as a compelling long-term investment, backed by second-largest integrated solar manufacturer positioning, aggressive capacity expansion to 16.30 GW modules by H1FY28, leadership in TOPCon technology adoption, robust order book providing multi-year visibility, and structural policy tailwinds from India's 500 GW renewable energy target.

IPO Note

Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Nov 5, 2025	P/E (x)
Emmvee Photovoltaic Power Ltd	6.22	217.00	34.89
Waaree Energies Ltd	67.96	3369.60	49.58
Premier Energies Ltd	21.35	1041.80	48.80
Vikram Solar Ltd	4.60	322.00	70.00
Saatvik Green Energy Ltd	19.07	528.20	27.70
Websol Energy System Ltd	36.17	1211.90	33.51

Particulars FY25	Unit	Emmvee Photovoltaic Power Ltd	Waaree Energies Ltd	Premier Energies Ltd	Vikram Solar Ltd	Saatvik Green Energy Ltd	Websol Energy System Ltd
Revenue from operations	million	23356.13	144445.00	65187.45	34234.53	21583.94	5754.60
EBITDA	million	7219.38	31232.00	19142.16	4920.11	3539.32	2546.00
EBITDA margin	%	30.91	21.04	28.78	14.37	16.40	44.20
PAT	million	3690.14	19281.30	9371.32	1398.31	2139.30	1547.40
PAT Margin	%	15.80	12.99	14.09	4.08	9.76	26.90
Debt to Equity	Times	3.63	0.12	0.69	0.19	1.36	0.55
Net Debt to Equity	Times	2.55	-0.72	0.39	0.15	-	0.22
Return on equity	%	104.60	28.06	54.03	16.57	63.41	80.20
Return on capital employed	%	23.33	25.08	42.04	24.49	60.45	63.10
Net Working Capital	million	3351.88	-	-	8289.44	1594.86	-
Current Ratio	Times	1.25	1.50	-	1.55	1.14	-

Revenue Breakdown

	FY25		FY24		FY23	
Particulars	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Revenue from the sale of TOPCon modules	16105.48	68.96%	-	-	-	-
Revenue from the sale of Mono PERC modules	7022.65	30.07%	8167.6	85.80%	3397.77	54.96%
Revenue from the sale of polycrystalline modules	128.2	0.55%	1247.79	13.11%	2648	42.85%
Total	**23256.33**	**99.57%**	**9415.39**	**98.91%**	**6045.77**	**97.81%**

Capacity Utilisation

Particulars	QIFY26	FY25	FY24	FY23
Unit I * (Modules)	**Unit I * (Modules)**	**Unit I * (Modules)**	**Unit I * (Modules)**	**Unit I * (Modules)**
Annual installed capacity (MW)	717.89	717.89	717.89	717.89
Effective installed capacity (MW)	91.48	547.39	527.36	535.47
Actual production (MW)	-	135.99	73.05	120.64
Capacity utilization (%)	0.00%	24.84%	13.85%	22.53%
Unit II (Modules)	**Unit II (Modules)**	**Unit II (Modules)**	**Unit II (Modules)**	**Unit II (Modules)**
Annual installed capacity (MW)	867.24	867.24	867.24	867.24
Effective installed capacity (MW)	192.99	774.07	699.84	469.31
Actual production (MW)	78.46	652.4	402.57	97.93
Capacity utilization (%)	40.66%	84.28%	57.52%	20.87%
Unit III * *	**Unit III * ***	**Unit III * ***	**Unit III * ***	**Unit III * ***
Solar Cells	**Solar Cells**	**Solar Cells**	**Solar Cells**	**Solar Cells**
Annual installed capacity (MW)	2943.36	2943.36	-	-
Effective installed capacity (MW)	537.26	1245.74	-	-
Actual production (MW)	359.7	533.55	-	-
Capacity utilization (%)	66.95%	42.83%	-	-
Solar PV Module	**Solar PV Module**	**Solar PV Module**	**Solar PV Module**	**Solar PV Module**
Annual installed capacity (MW)	2215.27	2215.27	-	-
Effective installed capacity (MW)	436.43	1016.74	-	-
Actual production (MW)	233.47	552.39	-	-
Capacity utilization (%)	53.50%	54.33%	-	-
Unit IV * (Modules)**	**Unit IV *** (Modules)**	**Unit IV *** (Modules)**	**Unit IV *** (Modules)**	**Unit IV *** (Modules)**
Annual installed capacity (MW)	2215.27	2215.17	-	-
Effective installed capacity (MW)	440.29	411.26	-	-
Actual production (MW)	258.49	141.53	-	-
Capacity utilization (%)	58.71%	34.41%	-	-
Unit V * (Modules)	**Unit V * (Modules)**	**Unit V * (Modules)**	**Unit V * (Modules)**	**Unit V * (Modules)**
Annual installed capacity (MW)	2505.36	-	-	-
Effective installed capacity (MW)	339.65	-	-	-
Actual production (MW)	65.4	-	-	-
Capacity utilization (%)	19.26%	-	-	-

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Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	6,181.26	9,519.35	23,356.13
Expenses:			
Cost of Material Consumed	5063.21	7710.42	15180.01
Employee Cost	200.83	240.04	777.67
Total Expenses	5,528.54	8,314.96	16,136.75
EBITDA	652.72	1,204.39	7,219.38
EBITDA Margin %	10.56	12.65	30.91
Interest	281.60	335.07	1,078.77
Depreciation	426.89	418.21	1559.53
Other Income	262.44	25.09	247.12
PBT	116.67	476.20	4,828.20
PAT	89.71	288.99	3,690.14
EPS	0.15	0.49	6.22

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	107.92	107.92	107.92
Reserves	1297.03	1579.69	5260.05
Total Share holders funds	1404.95	1687.61	5367.97
Total Debt	5,196.21	14,413.02	19,496.86
Curent Liabilities	3,029.19	7,038.99	13,498.08
Trade Payables	689.48	1582.21	3502.88
Total Non-Current Liabilities	3,973.75	13,173.28	20,273.30
Total Liabilities	8,407.89	21,899.88	39,139.35
Application of funds			
Fixed Assets	3123.78	2785.37	19241.24
Capital Work in Progress	931.88	6457.94	133.56
Cash and Bank	613.77	5205.81	3241.15
Current Assets	3163.35	9906.93	16849.96
Trade Receivables	691.12	961.29	1902.69
Other current assets	409.62	622.44	1490.07
Total Assets	8,407.89	21,899.88	39,139.35

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	116.67	476.20	4,828.20
Adjustment	418.71	828.88	2,509.22
Changes In working Capital	67.72	1190.65	-544.41
Cash Flow after changes in Working Capital	603.10	2495.73	6,793.01
Tax Paid	-8.32	-151.12	-655.48
Cash From Operating Activities	594.78	2344.61	6137.53
Cash Flow from Investing Activities	-1306.75	-10000.46	-9,856.66
Cash from Financing Activities	798.25	8944.48	4081.34
Net Cash Inflow / Outflow	86.28	1288.63	362.21
Opening Cash & Cash Equivalents	456.46	534.62	1,823.49
Closing Cash & Cash Equivalent	534.62	1823.49	2186.37

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	-	54.00	145.35
EBITDA Growth(%)	-	84.52	499.42
PAT Growth(%)	-	222.14	1176.91
Margin Ratios			
EBITDA	10.56	12.65	30.91
PBT	1.89	5	20.67
PAT	1.45	3.04	15.80
Return Ratios			
ROA	1.07	1.91	12.09
ROE	6.41	18.69	104.6
ROCE	5.90	5.03	23.33
Turnover Ratios			
Asset Turnover(x)	0.74	0.63	0.77
Inventory Turnover(x)	4.37	4.25	4.39
Fixed Asset Turnover (x)	1.90	3.22	2.12
Solvency Ratios			
Debt/Equity(x)	3.70	8.54	3.63
Current Ratio(x)	1.04	1.41	1.25
Quick Ratio(x)	0.58	0.97	0.70
Interest Cover(x)	1.41	2.42	5.48
Valuation Ratios			
P/E	-	-	34.89
P/B	-	-	5.60
EV/EBITDA	-	-	23.06
EV/Sales	-	-	7.13

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