



Fujiyama Power Systems is a leading player in India's rooftop solar industry, engaged in the manufacturing and supply of a comprehensive range of solar energy products, including solar panels, inverters, and batteries. The company emphasizes innovation and in-house R&D, reflected in its proprietary rMPPT technology and a broad portfolio of over 522 SKUs marketed under the "UTL Solar" and "Fujiyama Solar" brands. As of June 30, 2025, Fujiyama Power operates four manufacturing facilities and has established a strong pan-India distribution network comprising more than 725 distributors, 5,546 dealers, and 1,100 exclusive "Shoppe" franchisees, positioning it as a prominent and trusted brand in the renewable energy segment.

#### Investment Rationale:

##### Comprehensive and Diversified Solar Product Portfolio:

- Offers 522+ SKUs across solar inverters, panels, batteries, UPS systems, and controllers.
- Provides end-to-end solar solutions (off-grid, on-grid, hybrid) minimizing OEM dependency.
- Supplied 1.64 GW inverters, forming ~9.6% of India's rooftop solar capacity.
- Commands ~15.5% share in the domestic solar battery market (FY25).
- Products certified by MNRE, BIS, and SNA, enabling participation in subsidy-linked programs.
- Expanding into e-mobility with Li-ion batteries and e-rickshaw chargers.

##### Robust Pan-India Network, Strong Service Capabilities and Strategic Expansion Plans:

- Strong nationwide presence with 725 distributors, 5,546 dealers, 1,100 Solar Shoppes, and 602 service engineers.
- Trusted brands UTL Solar and Fujiyama Solar, backed by 25-27-year panel warranties and 10-year inverter warranties.
- Digital-enabled service via UTL MTL 2.5 app ensures efficient customer support and feedback tracking.
- Expanding into new regions; states with ₹500M+ annual sales rose from 3 to 8 (FY22-FY25).
- Scaling exports and manufacturing capacities to capture global solar demand.

##### Scalable Manufacturing Infrastructure Enabling Efficiency and Sustainable Growth:

- Four advanced facilities at Greater Noida, Parwanoo, Bawali, and Dadri with combined capacity of 2,782 MW (solar panels/inverters) and 1,863 MWh (batteries) as of June 2025.
- New Ratlam (MP) plant to double capacity by FY26 with 2 GW each in panels and inverters and 2 GWh batteries, funded by IPO proceeds.
- 1 GW solar cell line at Dadri (Jan 2026) to enhance backward integration.
- Sustainability-driven operations with a 15 MW captive solar plant and energy-efficient systems.
- Strategic locations and policy-linked incentives strengthen cost competitiveness and scalability.

##### Innovation-Led Growth and AI-Driven Market Strategy:

- 29+ years' experience; 65 R&D staff and 500+ engineers driving early adoption and innovation.
- Industry firsts: single-card Online UPS, Combo UPS with AVR, High-Frequency UPS, single-card SMT inverter, early solar PCUs (2012) and online PCUs (2014).
- Advanced products: TOPCon & MonoPerc bifacial panels (up to 670 Wp), indigenous BMS, patented rMPPT (2024), hybrid/off-grid inverters, regenerative load banks.
- AI-powered platforms (Reach IQ, Converse IQ, Parse IQ) optimize customer engagement.
- utl.solar offers multilingual, AI-assisted buying and referral-based loyalty programs.

##### Strong Financial Performance with Improving Margins:

- Revenue more than doubled from ₹6,641mn in FY23 to ₹15,407mn in FY25.
- EBITDA grew from ₹516mn in FY23 to ₹2,485mn in FY25; margins up from 7.8% to 16.1%.
- PAT increased sixfold from ₹244mn in FY23 to ₹1,563mn in FY25; margin rose from 3.7% to 10.2%.
- ROE and ROCE strengthened to 39.4% and 41.0%, reflecting efficient capital utilization.
- Healthy balance sheet with moderate debt-to-equity of 0.87x.

**Valuation and Outlook:** India's solar energy sector is poised for strong growth, with rooftop capacity expected to approach 100 GW in the coming years, supported by favourable policies, subsidy-linked programs, and rising adoption of renewable storage solutions. Fujiyama Power, with its comprehensive portfolio of 522+ SKUs spanning solar panels, inverters, batteries, UPS systems, and controllers, is well positioned to capture this growth. The company's end-to-end solutions, 1.64 GW of inverters supplied (~9.6% of India's rooftop capacity), and ~15.5% share in the domestic solar battery market underscore its strong market presence. Backed by a robust pan-India network of 725 distributors, 5,546 dealers, 1,100 Solar Shoppes, 602 service engineers, long-term warranties (25-27 years on panels, 10 years on inverters), and digital-enabled customer support, Fujiyama ensures high brand trust and customer retention. Its scalable manufacturing base spanning Greater Noida, Parwanoo, Bawali, Dadri, and the upcoming Ratlam plant offers 2,782 MW panel/inverter and 1,863 MWh battery capacity, with backward integration via a 1 GW solar cell line in Dadri, supported by sustainability initiatives and government incentives. Innovation-led growth, including TOPCon and MonoPerc bifacial panels, indigenous BMS, patented rMPPT technology, hybrid/off-grid inverters, and AI-powered platforms for customer engagement, further strengthens its competitive edge. Financially, the company has delivered strong growth, with revenue rising from ₹6,641 million in FY23 to ₹15,407 million in FY25. EBITDA increased from ₹516 million in FY23 to ₹2,485 million in FY25, with margins expanding from 7.8% to 16.1%. PAT grew sixfold from ₹244 million in FY23 to ₹1,563 million in FY25, with PAT margins improving from 3.7% to 10.2%. ROE and ROCE strengthened significantly to 39.4% and 41.0% respectively, supported by a healthy balance sheet with a debt-to-equity ratio of 0.87 times. We recommend subscribing to the issue as a good long-term investment, as the new Ratlam facility, Dadri expansion, and potential existing utilisation ramp-ups position the company for transformative growth with revenues likely to double over the next three to four years.

#### Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	6640.83	31.02	515.99	7.77	243.66	0.87	12.62	16.81
FY24	9246.88	39.24	986.37	10.67	453.03	1.61	18.91	26.60
FY25	15,406.77	66.62	2,485.23	16.13	1,563.35	5.56	39.4	41.01

Fujiyama Power Systems is a leading player in India's rooftop solar industry, engaged in the manufacturing and supply of a comprehensive range of solar energy products, including solar panels, inverters, and batteries. The company emphasizes innovation and in-house R&D, reflected in its proprietary rMPPT technology and a broad portfolio of over 522 SKUs marketed under the "UTL Solar" and "Fujiyama Solar" brands. As of June 30, 2025, Fujiyama Power operates four manufacturing facilities and has established a strong pan-India distribution network comprising more than 725 distributors, 5,546 dealers, and 1,100 exclusive "Shoppe" franchisees, positioning it as a prominent and trusted brand in the renewable energy segment.

## Industry Overview:

India, the world's third-largest power producer and consumer, is rapidly expanding its electricity capacity through initiatives like the National Electricity Plan, UDAY, the National Solar Mission, and PM Surya Ghar-Muft Bijli Yojana. Targeting 500 GW of non-fossil fuel capacity by 2030, the sector grew at a 5% CAGR from FY20-FY25 and is projected to accelerate to 10% CAGR through FY32, driven by renewable investments, grid modernization, and efficiency gains, positioning India as a global clean energy leader.

Chart 11: Indian Power Sector Installed Capacity

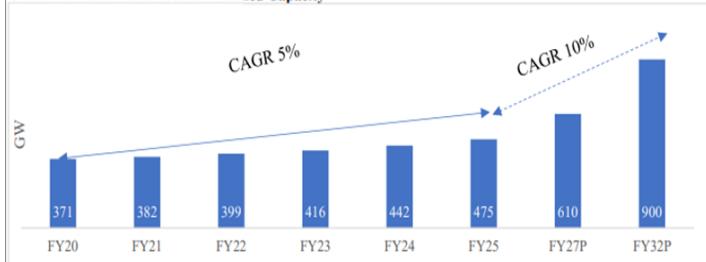
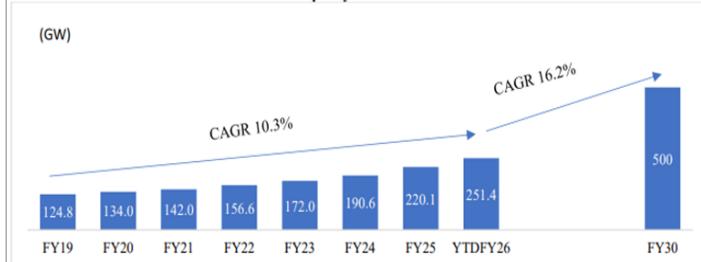
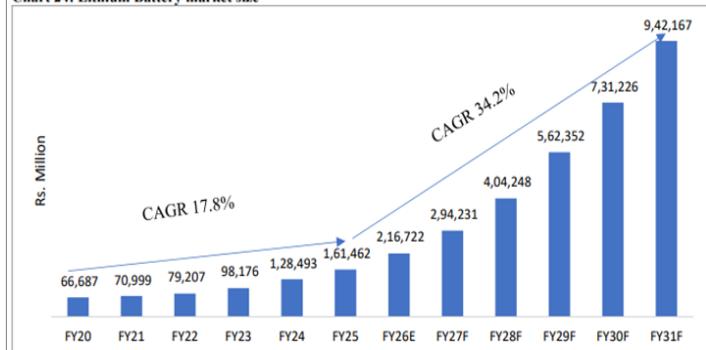


Chart 19: Historical and forecast of installed capacity for RE in India



The EV lithium battery market in India has grown at a strong CAGR of about 18% from FY19 to FY25, reaching ₹1,61,462 million, driven by rising electric vehicle adoption. Government initiatives such as the FAME scheme and state-level incentives have accelerated this shift toward electric mobility. With growing demand for efficient and reliable batteries, the Li-ion battery market is projected to expand at a robust 34.2% CAGR from ₹1,61,462 million in FY25 to ₹9,42,167 million by FY31, underscoring India's rapid transition toward clean transportation.

Chart 24: Lithium Battery market size



India Solar Energy Market

Chart 28: India Solar Energy Market size

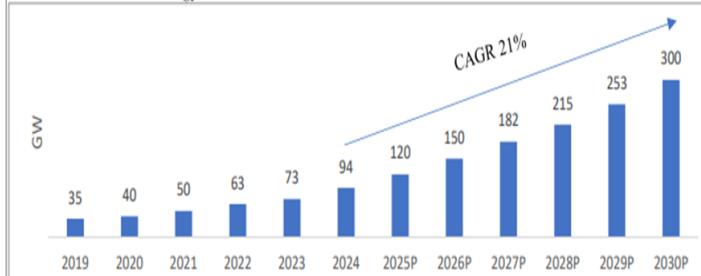


Chart 29: Global market share of countries in Solar Energy (2024)

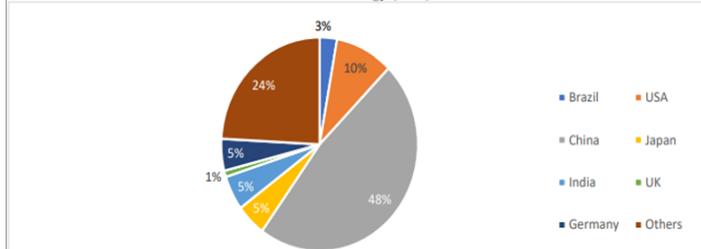
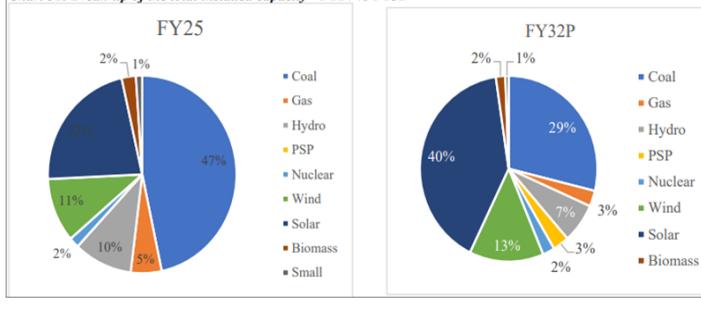


Chart 32: Break-up of the total installed capacity - FY24 vs FY32P



## India Rooftop Solar Market

Over the past five years, rooftop solar has become a major driver of global PV capacity growth, with its share rising from 37 GW (36%) in 2018 to 105 GW (~47%) in 2022, reflecting the global shift toward decentralized power generation. In India, rooftop solar capacity is poised for strong growth supported by favourable government policies and rising adoption across residential and C&I segments. The MNRE's Phase II Rooftop Solar Programme, with an outlay of ₹1,18,140 million, offers up to 60% financial assistance for residential systems and incentives for DISCOMS. By FY24, cumulative rooftop capacity reached ~12 GW, and is projected to grow to 90-100 GW by FY30, aligning with India's target of achieving 500 GW of renewable energy capacity by 2030.

## India Rooftop Solar Market Size

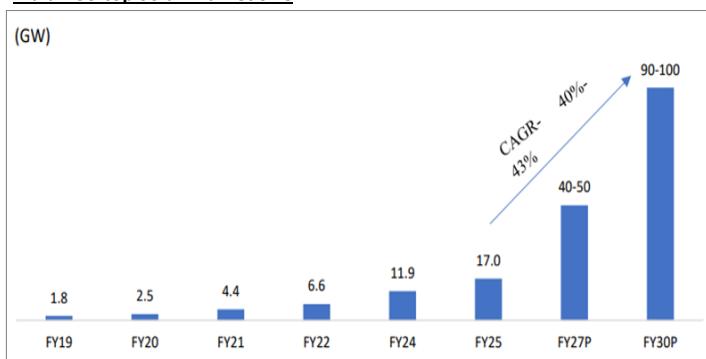


Chart 39: Rooftop Solar Market by Type in India

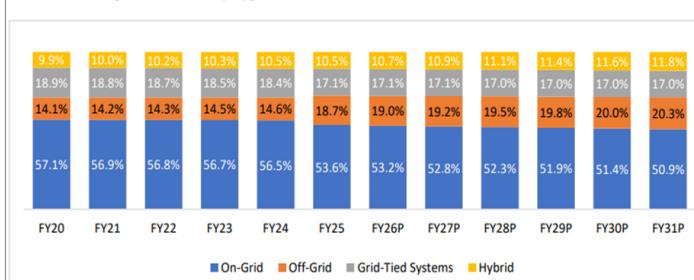
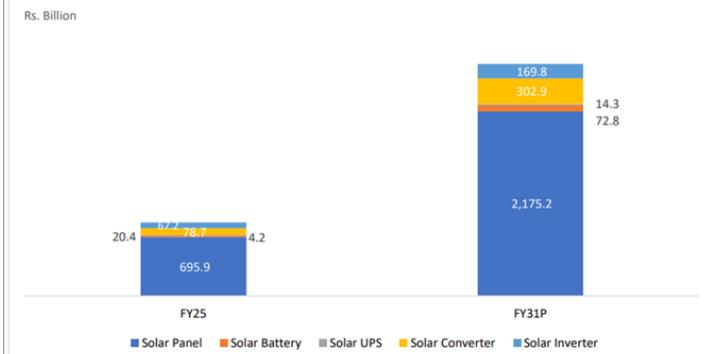


Chart 54: Total Addressable Market



The comparison of leading solar energy companies across key parameters, solar panel manufacturing, inverter manufacturing (on-grid, hybrid, and off-grid), battery manufacturing (lead acid and lithium-ion), R&D capabilities, and product range highlights Fujiyama Power Systems Ltd. as a comprehensive and well-diversified player. The company excels across all categories, offering end-to-end solutions spanning solar panels, inverters, and batteries, supported by strong R&D in inverter technology and an extensive portfolio of solar SKUs. In contrast, peers like Waaree Energies and Luminous Power Technologies demonstrate strengths in select areas such as solar panel and battery manufacturing but lack similar depth in R&D and inverter diversity. Others, including Exicom Telesystems and Okaya Power, have limited presence across multiple parameters. Fujiyama's integrated manufacturing, innovation-driven approach, and broad product coverage position it as a strong and versatile leader in India's solar energy and power backup industry.

#### Investment Rationale:

**Comprehensive and Diversified Solar Product Portfolio:** Fujiyama Power has built a strong position in India's rooftop solar industry through a comprehensive and diversified range of over 522 SKUs, covering the full spectrum of solar energy components. The company manufactures and supplies solar PCUs, off-grid, on-grid, and hybrid inverters, solar panels, battery chargers, lithium-ion and tubular batteries, online and offline UPS systems, solar management units, and charge controllers. This extensive portfolio enables Fujiyama to cater to varied customer needs across geographies while reducing dependency on any single product category, thereby supporting business stability and consistent revenue growth. The company has also diversified into the e-mobility segment with lithium-ion batteries and E-rickshaw chargers, further broadening its addressable market.

Over the past five years, Fujiyama has supplied 1.64 GW of solar inverters across India, representing 9.6% of the country's cumulative rooftop solar capacity of 17 GW as of March 2025. Its "one-stop shop" positioning allows customers to procure complete solar solutions including off-grid, on-grid, or hybrid systems with suitable battery options, minimizing reliance on external OEMs. The company's products are certified by MNRE, BIS, and State Nodal Agencies (SNAs), ensuring compliance with government standards and eligibility for subsidy-linked programs and tenders. These certifications, along with its integrated service network, strengthen customer confidence and brand credibility. Fujiyama's strong market presence is reflected in its 15.5% share of the Indian solar battery market in FY25, underscoring its leadership and competitive edge within the domestic renewable energy sector.

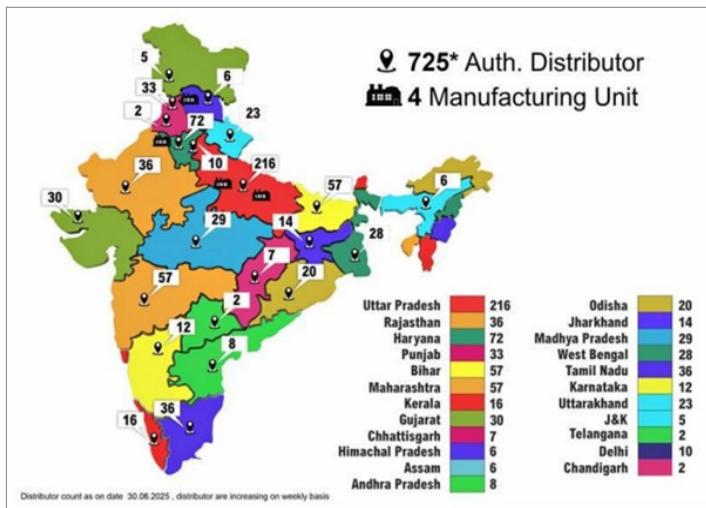
**Robust Pan-India Network, Strong Service Capabilities and Strategic Expansion Plans:** Fujiyama Power has built one of the most extensive and integrated sales and distribution networks in India, enabling deep market penetration and high brand visibility across urban and rural markets. As of June 30, 2025, the company operates through 725 distributors, 5,546 dealers, 1,100 exclusive "UTL Solar Shoppes," and a dedicated team of 602 service engineers serving customers nationwide. This robust on-ground presence ensures that Fujiyama's solar solutions are easily accessible while maintaining strong after-sales support and customer engagement. Each exclusive "Shoppe" acts as a customer education and retail centre, where buyers can understand product configurations, compare systems, and access professional installation services, all under one roof.

The company's distribution model is designed to transform every sales inquiry into a potential lead through systematic digital and telephonic follow-ups. Service engineers leverage the company's proprietary "UTL MTL 2.5" mobile application, which provides customer mapping and visit scheduling, ensuring efficiency and timely support. This technology-driven approach not only enhances customer satisfaction but also strengthens the feedback loop between sales, service, and distribution partners. Complementing its operational strength, Fujiyama's brands "UTL Solar" and "Fujiyama Solar" enjoy high trust and recognition built over nearly three decades. The company has been consistently recognized for excellence and reliability, including accolades such as the Renewable Energy Excellence Award - Solar Battery Manufacturing (2025) and Brand of the Decade 2025 under the 'Solar Energy Solutions' category.

Fujiyama's customer-first approach is reinforced by its comprehensive warranty policies offering up to 25-27 years of performance warranty on solar panels and 10 years on on-grid inverters demonstrating its commitment to long-term reliability and product quality. The company's diversified product portfolio and strong service assurance instill confidence among retail and institutional buyers, helping to drive repeat purchases and cross-selling opportunities across product categories.

To capture India's accelerating solar adoption, Fujiyama Power plans to further strengthen its domestic network and expand into new territories. With rooftop solar capacity projected to grow at a 42% CAGR between FY25-FY30, the company is strategically targeting underpenetrated markets such as Odisha, West Bengal, Karnataka, Andhra Pradesh, and Telangana. Dedicated sales teams are being deployed in these regions to build distribution partnerships and exclusive retail outlets, ensuring balanced regional growth and reducing dependence on select markets. Notably, the number of states contributing over ₹500 million in annual sales increased from three in FY22 to eight in FY25, underscoring the success of its expansion efforts.

Alongside domestic growth, Fujiyama aims to scale its export footprint amid the global diversification of solar supply chains beyond China. The company is ramping up solar panel and inverter capacities and investing in manpower to meet international standards and certification requirements. By leveraging its integrated product ecosystem spanning panels, inverters, and batteries, Fujiyama Power is well-positioned to establish itself as a competitive exporter of complete solar solutions, driving both scale and profitability in the years ahead.

**Distributor Counts and Manufacturing Units**


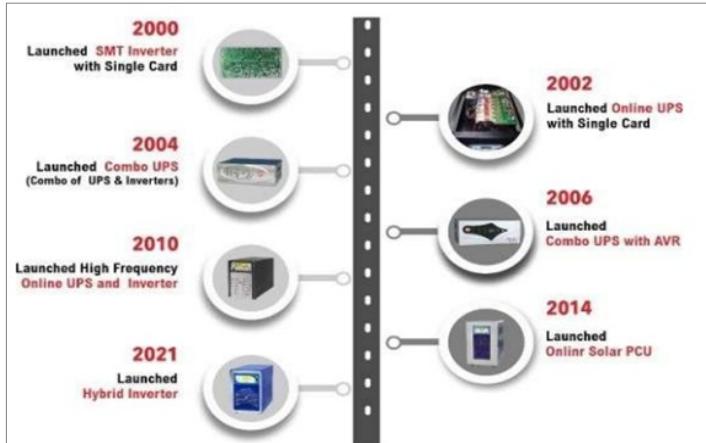
ISO 9001, ISO 14001, and ISO 45001 certified, reflecting adherence to global standards of quality, environment, and safety. Strategically located near key industrial corridors, these facilities ensure logistical efficiency and faster market access. Multiple government incentives under schemes such as M-SIPS, UP Electronics Manufacturing Policy, and the forthcoming Madhya Pradesh Renewable Energy Equipment Manufacturing Policy further strengthen cost competitiveness.

Production processes are highly automated and supported by stringent quality controls such as inline ATE testing, electroluminescence, isolation resistance, and IEC/BIS-certified evaluations. Advanced quality practices including TQM, KAIZEN, and 5S drive optimal capacity utilization, low rejection rates, and operational efficiency. In alignment with sustainability objectives, the Company is commissioning a 15 MW solar power plant in Banda, Uttar Pradesh, to supply renewable energy to all its facilities through open access. Energy-efficient initiatives such as regenerative load banks, variable frequency drives, and rooftop solar installations further reduce energy consumption and emissions. Through precision-driven manufacturing, strong backward integration, and government-backed expansion, the Company is well positioned to scale efficiently and reinforce its leadership in India's solar manufacturing ecosystem.

**Innovation-Led Growth and AI-Driven Market Strategy:** Fujiyama Power demonstrates a long-standing commitment to innovation and technological advancement, supported by over 29 years of operational experience, a dedicated R&D team of 65 professionals, and more than 500 qualified engineers as of June 30, 2025. The company has consistently been an early adopter of new technologies, integrating global best practices across its manufacturing processes to enhance operational efficiency, reliability, and product performance. Over the years, Fujiyama has pioneered several industry firsts in India, including the development of Online UPS with a single card, Combo UPS with AVR, High-Frequency Online UPS, and the country's first single-card SMT Inverter. It was also among the earliest to introduce solar PCUs in 2012 and online solar PCUs in 2014, reflecting its ability to anticipate and respond to evolving market needs. A robust product validation framework, combining in-house testing and third-party certifications, ensures every product meets stringent performance and reliability standards.

The company continues to invest in next-generation solar technologies to meet emerging renewable energy demand. Fujiyama's advanced product range includes TOPCon bifacial and glass-to-glass solar panels of up to 590 Wp, MonoPerc bifacial modules up to 670 Wp, and an indigenously developed Battery Management System (BMS) for enhanced safety and performance of lithium-ion batteries. Its patented rMPPT technology, granted in January 2024, optimizes solar output under varying light conditions by enabling wide voltage tracking and superior power extraction. Building on this innovation, the company has launched hybrid inverters integrating rMPPT-based battery storage and grid export functionality, and off-grid inverters with built-in lithium-ion batteries that reduce installation costs and complexity. Fujiyama's regenerative load bank minimizes energy wastage by feeding power back into the grid during inverter testing. With multiple additional patents under process for solar charging and inverter technologies, the company continues to strengthen its position as a technology-driven leader in India's rooftop solar market.

Fujiyama Power is also transforming its go-to-market and customer engagement strategy through AI-driven platforms and digital innovation. Its proprietary website, [utlsolar](http://utlsolar.com), uses in-house developed software to offer personalized product recommendations, multilingual support, and real-time assistance through AI-powered chatbots. Advanced in-house AI modules - Reach IQ, Converse IQ, and Parse IQ, analyze customer interactions, assist sales teams, and derive insights from service data to optimize marketing and operational decisions. The company's innovative referral-based customer system further builds credibility and fosters brand loyalty in a high-value product category. By blending technological innovation, digital transformation, and customer-centric design, Fujiyama Power is positioned to drive scalable growth, strengthen competitive advantage, and maintain leadership in India's rapidly expanding solar ecosystem.

**Product Innovation & Development**


**Scalable Manufacturing Infrastructure Enabling Efficiency and Sustainable Growth:** The Company operates four advanced in-house manufacturing facilities across Greater Noida, Parwanoo, Bawali, and Dadri, providing an integrated and scalable production base for solar panels, inverters, UPS systems, e-rickshaw chargers, and batteries. As of FY25, the combined installed capacity includes over 872,000 solar panels, 439,000 tubular batteries, and 387,000 inverters and UPS units. Manufacturing capacity has expanded significantly, with solar panel, inverter, and battery capabilities collectively growing from 662 MW and 91 MWh in FY23 to 2,782 MW and 1,863 MWh, respectively, as of June 2025. Recently, an additional 600 MW solar inverter line and a 500 MWh lithium-ion battery line were commissioned at the Greater Noida facility, along with two 600 MW solar panel lines at the Dadri unit. To strengthen backward integration, the Company is setting up a 1 GW solar cell manufacturing line at Dadri, expected to be commissioned by January 2026.

The Company plans to further scale operations through a new integrated facility at Ratlam, Madhya Pradesh, funded from IPO proceeds. This project will more than double the existing capacity, adding 2,000 MW each in solar panels and inverters, and 2,000 MWh in lithium-ion batteries. All manufacturing units are

**Strong Financial Performance with Improving Margins:** Fujiyama Power Systems has shown a remarkable financial turnaround between FY23 and FY25. Revenue from operations grew sharply from ₹6,640.83 million in FY23 to ₹15,406.77 million in FY25, reflecting robust business expansion. EBITDA rose from ₹515.99 million to ₹2,485.23 million during the same period, with margins improving significantly from 7.77% to 16.13%, indicating strong operating leverage and cost efficiency. PAT increased more than sixfold from ₹243.66 million in FY23 to ₹1,563.35 million in FY25, with PAT margin expanding from 3.67% to 10.15%. Return ratios strengthened materially, with ROE rising from 12.62% to 39.40% and ROCE from 16.81% to 41.01%, underscoring efficient capital utilization and profitability. The company also maintained a healthy balance sheet with a moderate debt-to-equity ratio of 0.87x and lower marketing spends at 1.41% of revenue, highlighting prudent financial management and sustained earnings momentum.

**Valuation & Outlook:** India's solar energy sector is poised for strong growth, with rooftop capacity expected to approach 100 GW in the coming years, supported by favourable policies, subsidy-linked programs, and rising adoption of renewable storage solutions. Fujiyama Power, with its comprehensive portfolio of 522+ SKUs spanning solar panels, inverters, batteries, UPS systems, and controllers, is well positioned to capture this growth. The company's end-to-end solutions, 1.64 GW of inverters supplied (~9.6% of India's rooftop capacity), and ~15.5% share in the domestic solar battery market underscore its strong market presence. Backed by a robust pan-India network of 725 distributors, 5,546 dealers, 1,100 Solar Shoppes, 602 service engineers, long-term warranties (25-27 years on panels, 10 years on inverters), and digital-enabled customer support, Fujiyama ensures high brand trust and customer retention. Its scalable manufacturing base spanning Greater Noida, Parwanoo, Bawal, Dadri, and the upcoming Ratlam plant offers 2,782 MW panel/inverter and 1,863 MWh battery capacity, with backward integration via a 1 GW solar cell line in Dadri, supported by sustainability initiatives and government incentives. Innovation-led growth, including TOPCon and MonoPerc bifacial panels, indigenous BMS, patented rMPPT technology, hybrid/off-grid inverters, and AI-powered platforms for customer engagement, further strengthens its competitive edge. Financially, the company has delivered strong growth, with revenue rising from ₹6,641 million in FY23 to ₹15,407 million in FY25. EBITDA increased from ₹516 million in FY23 to ₹2,485 million in FY25, with margins expanding from 7.8% to 16.1%. PAT grew sixfold from ₹244 million in FY23 to ₹1,563 million in FY25, with PAT margins improving from 3.7% to 10.2%. ROE and ROCE strengthened significantly to 39.4% and 41.0% respectively, supported by a healthy balance sheet with a debt-to-equity ratio of 0.87 times. We recommend subscribing to the issue as a good long-term investment, as the new Ratlam facility, Dadri expansion, and potential existing utilisation ramp-ups position the company for transformative growth with revenues likely to double over the next three to four years.

## Revenue by Product

Particulars	Q1FY26	FY25		FY24		FY23		
	Revenue (₹ million)	% of Revenue						
Solar Panel	2606.93	43.64	6618.68	42.96	3319.66	35.90	1928.01	29.03
Solar battery	1300.09	21.76	3170.94	20.58	2166.42	23.43	1677.75	25.26
Solar UPS / Inverter / Converter	1545.86	25.88	3659.4	23.75	1680.46	18.17	1191.59	17.94
E-rickshaw charger	103.07	1.73	590.15	3.83	593.23	6.42	389.32	5.86
Online UPS	65.7	1.10	346.39	2.25	339.32	3.67	443.99	6.69
Other products including services	351.85	5.89	1021.2	6.63	1147.79	12.41	1010.16	15.21
<b>Total</b>	<b>5973.5</b>	<b>100</b>	<b>15406.76</b>	<b>100</b>	<b>9246.88</b>	<b>100</b>	<b>6640.82</b>	<b>100</b>

## Revenue - B2B vs B2C

Particulars	Q1FY26	FY25		FY24		FY23		
	Revenue (₹ million)	% of Revenue						
B2C	5589.48	93.57	13794.33	89.53	7228.1	78.17	5800.81	87.35
B2B	384.01	6.43	1612.44	10.47	2018.78	21.83	840.02	12.65
<b>Total</b>	<b>5973.49</b>	<b>100</b>	<b>15406.77</b>	<b>100</b>	<b>9246.88</b>	<b>100</b>	<b>6640.83</b>	<b>100</b>

## Operational Metrics

Particulars	Q1FY26	FY25		FY24		FY23		
	Revenue (₹ million)	% of Revenue						
No of SKU's	522		519		487		452	
No of Channel Partner ( Dealers, Distributors & Shoppe )	7371		6874		4587		3771	
Export % of Revenue - USA, Bangladesh & UAE	1.73		2.45		4.19		4.96	

## Capacity Utilisation

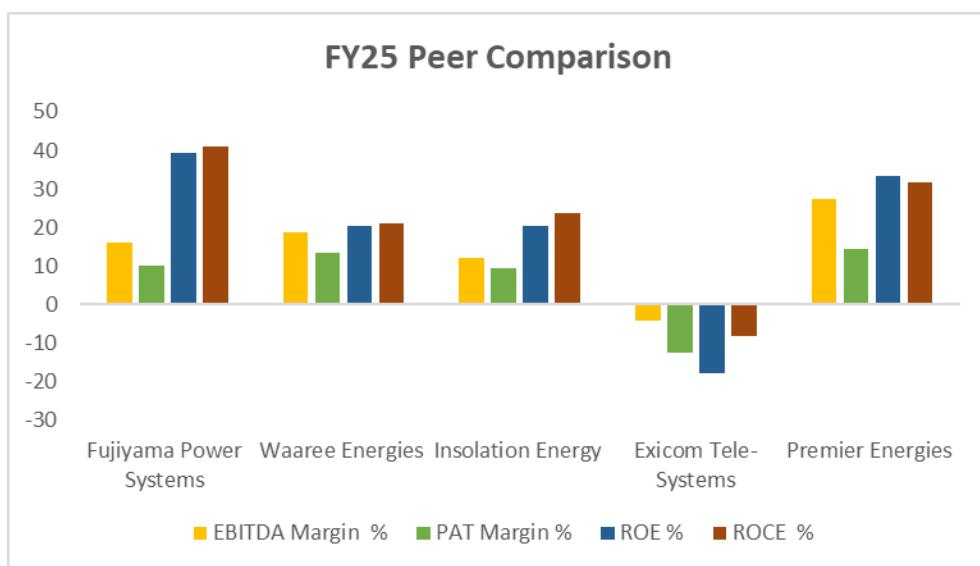
Manufacturing Units	Product Categories	Q1FY26				FY25				FY24				FY23			
		Installed Capacity	Available Capacity	Actual Production	Utilization %	Installed Capacity	Available Capacity	Actual Production	Utilization %	Installed Capacity	Available Capacity	Actual Production	Utilization %	Installed Capacity	Available Capacity	Actual Production	Utilization %
Parwanoo Facility	Solar PCU & UPS	16224	12979	12831	99	64896	51917	32008	62	39936	31949	21319	67	39936	31949	29434	92
Greater Noida Facility	E-Rickshaw Charger	53180	42544	24122	57	386880	309504	184972	60	274560	219648	183532	84	199680	159744	139785	88
	Solar Panel	205171	164137	123711	75	820684	656547	597676	91	662688	540800	427475	79	282507	240131	226541	94
Bawal Facility	Lithium-Ion Battery	9900	7920	7879	99	9360	7488	4104	55	9360	7488	6174	82	3120	2496	74	3
	Solar Inverter & UPS	190841	152673	122023	80	484380	387504	282528	73	359906	287925	201435	70	297094	237675	215499	91
Dadri Facility	Tubular Battery	137280	109824	105688	96	549120	439296	367765	84	380160	304128	258835	85	31680	25344	22712	90
	Solar Panel	61147	48917	36850	75	244586	195669	170121	87	-	-	-	-	-	-	-	-

years.

## Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Sep 11, 2025	P/E (x)	EV/EBITDA (x)
Fujiyama Power Systems Ltd	5.56	228	41.01	29.42
Waaree Energies Ltd	67.96	3276.2	48.21	32.77
Insolation Energy Ltd	5.95	172.05	28.92	25.82
Exicom Tele-Systems Ltd	-9.11	135.05	-	-
Premier Energies LTD	21.35	1029.8	48.23	24.54

Particulars FY25	Unit	Fujiyama Power Systems	Waaree Energies	Insolation Energy	Exicom Tele-Systems	Premier Energies
Revenue from Operations	₹ million	15406.77	144445	13337.6	8676.06	65187.45
Export as % of Revenue	%	2.45	16.64	-	18.24	4.15
EBITDA	₹ million	2485.23	27176.2	1608.62	-373.65	17815.91
EBITDA Margin	%	16.13	18.81	12.06	-4.31	27.33
PAT	₹ million	1563.35	19281.3	1261.99	-1100.32	9371.32
PAT Margin	%	10.15	13.35	9.46	-12.68	14.38
ROE	%	39.4	20.34	20.47	-17.93	33.21
ROCE	%	41.01	21.12	23.69	-8.37	31.64
Debt/Equity Ratio	times	0.87	0.1	0.18	0.74	0.67
Advertisement and Marketing Expense as a % of Revenue	%	1.41	0.54	0.27	0.48	0.04



Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	6,640.83	9,246.88	15,406.77	<b>Source of funds</b>			
Expenses:				Equity Share Capital	136.48	245.37	280.10
Cost of Material Consumed	4998.21	6975.10	11215.41	Reserves	705.50	2150.04	3688.14
Employee Cost	435.66	506.16	698.68	Total Share holders funds	1930.83	2395.41	3968.24
Total Expenses	6,124.84	8,260.51	12,921.54	Total Debt	2,111.44	2,001.87	3,462.22
EBITDA	515.99	986.37	2,485.23	Current Liabilities	2,429.62	2,870.16	4,518.70
EBITDA Margin %	7.77	10.67	16.13	Trade Payables	713.62	1150.56	1204.59
Interest	154.26	257.37	268.25	Total Non-Current Liabilities	785.18	830.84	1,652.65
Depreciation	59.41	128.08	179.90	<b>Total Liabilities</b>	5,145.63	6,096.41	10,139.59
Other Income	12.44	25.10	94.15				
PBT	314.76	626.02	2,131.23	<b>Application of funds</b>			
PAT	243.66	453.03	1,563.35	Fixed Assets	1616.58	2065.93	2856.63
EPS	0.87	1.61	5.56	Capital Work in Progress	79.73	-	-
				Cash and Bank	135.66	147.82	205.62
				Current Assets	2670.02	3289.68	5671.19
				Trade Receivables	285.36	646.80	731.29
				Other current assets	376.83	172.54	890.18
				<b>Total Assets</b>	5,145.63	6,096.41	10,139.59
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	314.76	626.02	2,131.23	<b>Growth Ratio</b>			
Adjustment	213.32	457.87	473.56	Net Sales Growth(%)	31.02	39.24	66.62
Changes in working Capital	282.10	-154.51	-1,987.11	EBITDA Growth(%)	15.22	91.16	151.96
Cash Flow after changes in Working Capital	810.18	929.38	617.68	<b>Margin Ratios</b>			
Tax Paid	-31.37	-74.79	-436.31	EBITDA	7.77	10.67	16.13
Cash From Operating Activities	778.81	854.59	181.37	PBT	4.74	6.77	13.83
Cash Flow from Investing Activities	-1323.05	-445.92	-1,181.25	<b>PAT</b>	3.67	4.90	10.15
Cash from Financing Activities	545.03	-367.64	1039.99	<b>Return Ratios</b>			
Net Cash Inflow / Outflow	0.79	41.03	40.11	ROA	5.33	8.06	19.26
Opening Cash & Cash Equivalents	0.34	1.13	42.16	ROE	12.62	18.91	39.4
Closing Cash & Cash Equivalent	1.13	42.16	82.27	ROCE	16.81	26.60	41.01
				<b>Turnover Ratios</b>			
				Asset Turnover(x)	1.45	1.65	1.90
				Inventory Turnover(x)	3.64	4.41	5.50
				<b>Solvency Ratios</b>			
				Debt/Equity(x)	1.09	0.84	0.87
				Current Ratio(x)	1.10	1.15	1.26
				Quick Ratio(x)	0.33	0.34	0.41
				Interest Cover(x)	3.04	3.43	8.94
				<b>Valuation Ratios</b>			
				P/E	-	-	41.01
				P/B	-	-	7.01
				EV/EBITDA	-	-	29.42
				EV/Sales	-	-	4.75

## Disclaimer

### Analyst Certification:

I, **Kabir Sharma**, Research Analyst of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

### Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavour to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

## Disclaimer

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at [www.nseindia.com](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://www.icex.com).

SMIFS submit's that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

### Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

### Key to SMIFS Investment Rankings / Ratings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

### Contact us:

**SMIFS Limited.** (<https://www.smifs.com/>)

#### Compliance Officer:

**Sudipto Datta,**

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)

#### Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: [institutional.equities@smifs.com](mailto:institutional.equities@smifs.com)

#### Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: [smifs.institutional@smifs.com](mailto:smifs.institutional@smifs.com)