

Fujiyama Power Systems Ltd.

November 11, 2025



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 SNAs, 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, Bawal, 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, 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.

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

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Issue Snapshot

Issue Open	13-Nov-25
Issue Close	17-Nov-25
Price Band	INR 216 - 228
Issue Size (Shares)	3,63,15,789
Market Cap (mln)	INR 69862

Particulars

Fresh Issue (INR mln)	INR 6000
OFS Issue (INR mln)	INR 2280
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	28,00,95,145
Post Issue Equity	30,64,10,934
Bid Lot	65 Shares
Minimum Bid amount @ 216	INR 14040
Maximum Bid amount @ 228	INR 14820

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	99.67%	87.85%
Public	0.33%	12.15%

Particulars

Face Value	INR 1
Book Value	INR 32.53
EPS, Diluted	INR 5.1

Objects of the Issue

1. Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh - ₹1800 million
2. Prepayment / repayment of borrowings - ₹2750 million
3. General corporate purposes

SUBSCRIBE

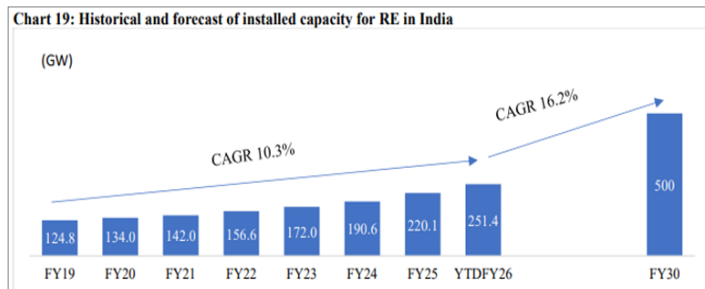
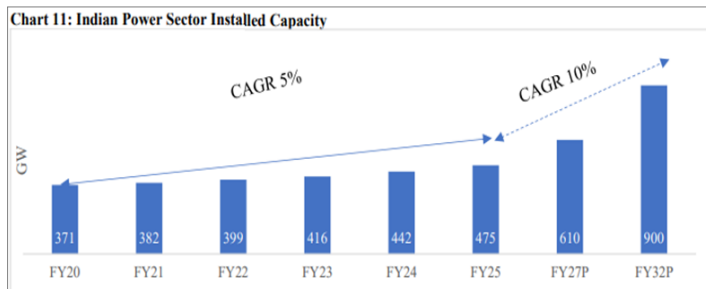
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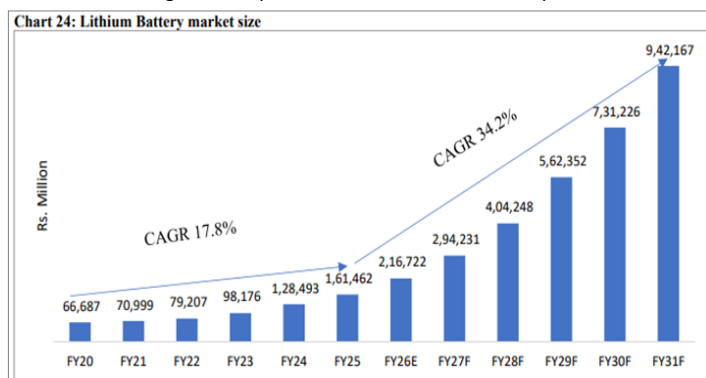
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Industry Overview:

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.



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.



India Solar Energy Market

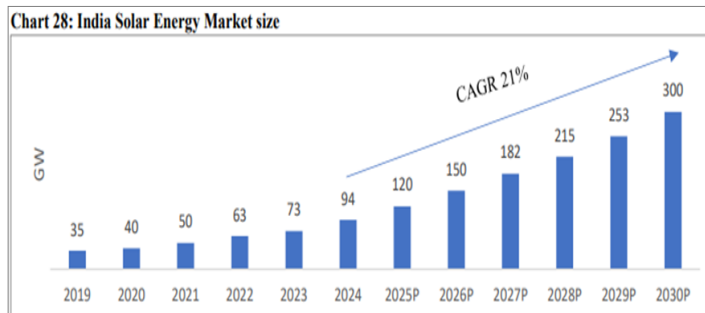
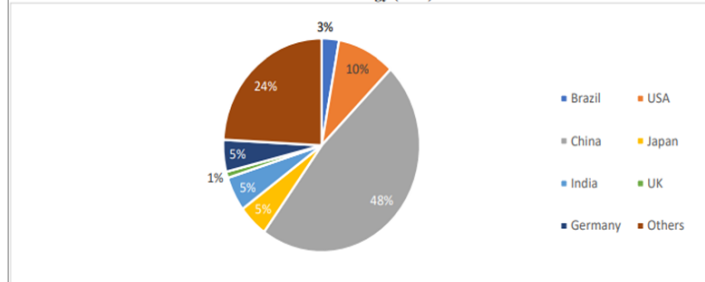


Chart 29: Global market share of countries in Solar Energy (2024)



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

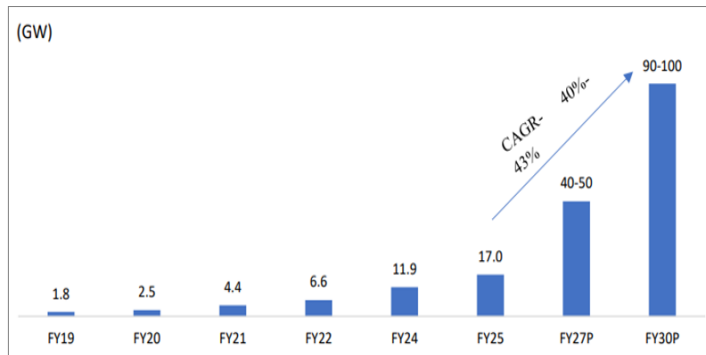


Chart 32: Break-up of the total installed capacity - FY24 vs FY32

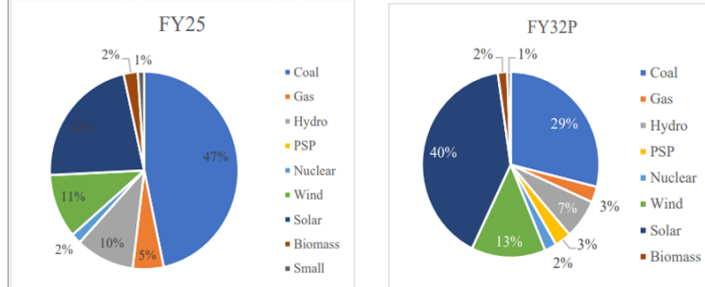
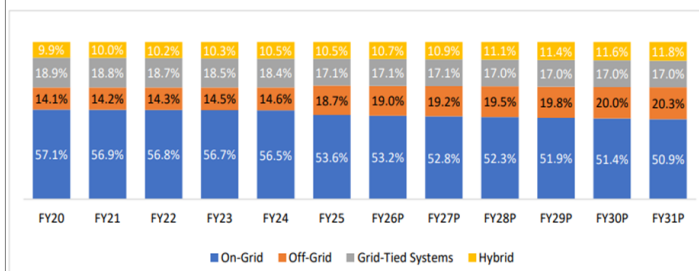


Chart 39: Rooftop Solar Market by Type in India



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.

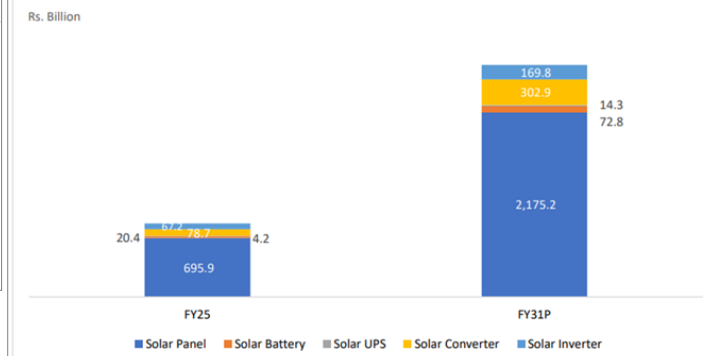
The company's distribution model is designed to transform every sales inquiry into a potential lead through systematic digital and telephonic follow-ups. Service engineers leverage the company's proprietary "UTL MTL 2.5" mobile application, which provides customer mapping and visit scheduling, ensuring 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.

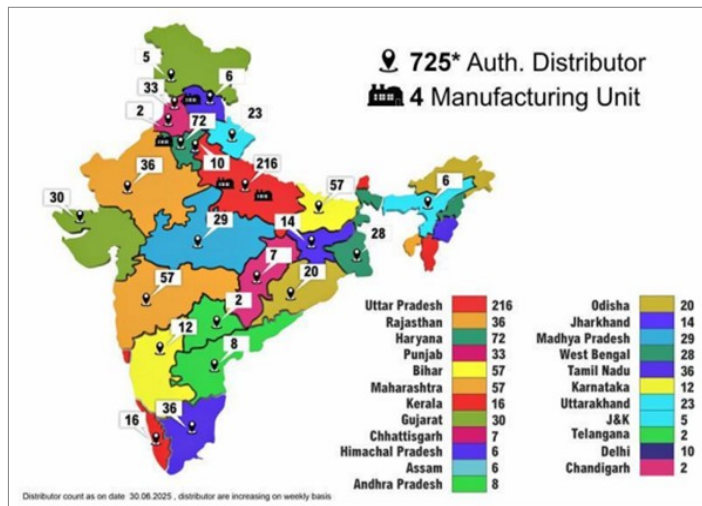
To capture India's accelerating solar adoption, Fujiyama Power plans to further strengthen its domestic network and expand into new territories. With rooftop solar capacity projected to grow at a 42% CAGR between FY25-FY30, the company is strategically targeting underpenetrated markets such as Odisha, 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.

Chart 54: Total Addressable Market



Distributor Counts and Manufacturing Units



Scalable Manufacturing Infrastructure Enabling Efficiency and Sustainable Growth:

The Company operates four advanced in-house manufacturing facilities across Greater Noida, Parwanoo, Bawal, 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

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.

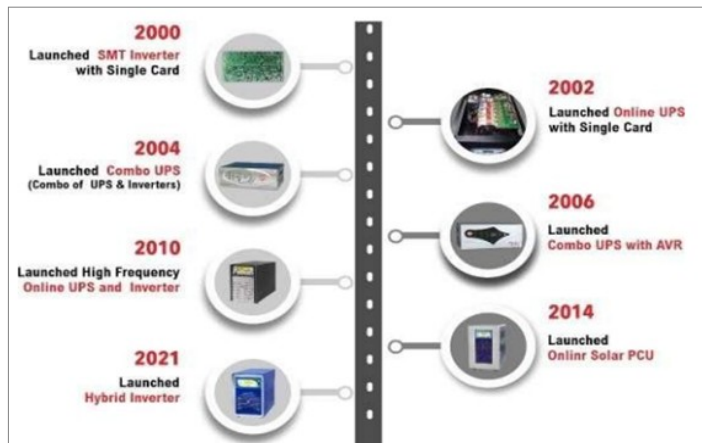
Production processes are highly automated and supported by stringent quality controls such as inline ATE testing, electroluminescence, isolation resistance, and IEC/BIS-certified evaluations. Advanced quality practices including TQM, KAIZEN, and 5S drive optimal capacity utilization, low rejection rates, 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, utl.solar, 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



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.

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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

Revenue by Product

	Q1FY26		FY25		FY24		FY23	
Particulars	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	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 prodcuts including services	351.85	5.89	1021.2	6.63	1147.79	12.41	1010.16	15.21
Total	5973.5	100	15406.76	100	9246.88	100	6640.82	100

Revenue - B2B vs B2C

	Q1FY26		FY25		FY24		FY23	
Particulars	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	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
Total	5973.49	100	15406.77	100	9246.88	100	6640.83	100

Operational Metrics

Particulars	Q1FY26	FY25	FY24	FY23
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

		Q1FY26				FY25				FY24				FY23			
Manufacturing Units	Product Categories	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
	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
Bawal 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	-	-	-	-	-	-	-	-
Dadri Facility	Solar Panel	258621	206897	142646	69	25075	20060	19018	95	-	-	-	-	-	-	-	-

years.

Fujiyama Power Systems Ltd.

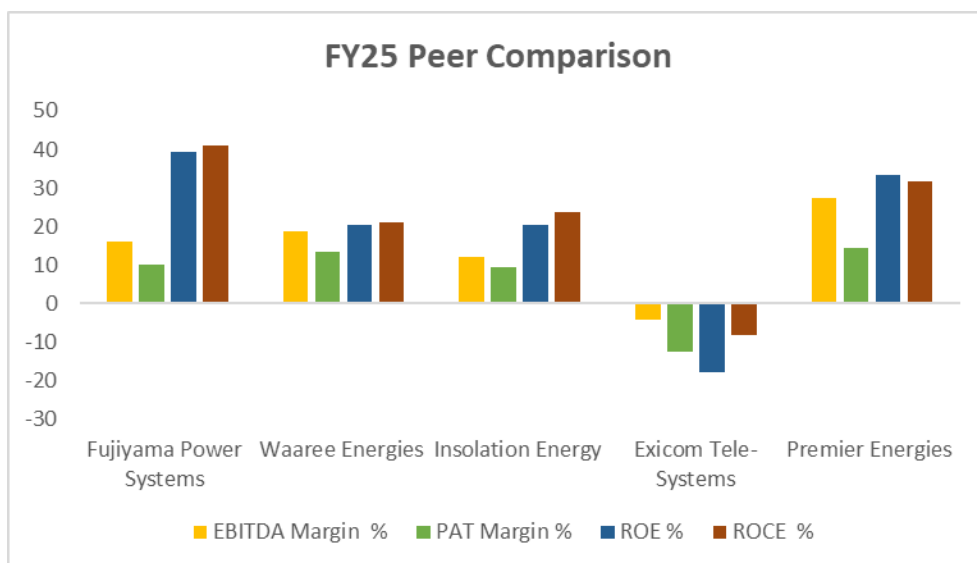
November 11, 2025



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



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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	Source of funds			
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	Total Liabilities	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	Application of funds			
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
				Total Assets	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	Growth Ratio			
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	PAT Growth(%)	-14.63	85.93	245.09
Tax Paid	-31.37	-74.79	-436.31	Margin Ratios			
Cash From Operating Activities	778.81	854.59	181.37	EBITDA	7.77	10.67	16.13
Cash Flow from Investing Activities	-1323.05	-445.92	-1,181.25	PBT	4.74	6.77	13.83
Cash from Financing Activities	545.03	-367.64	1039.99	PAT	3.67	4.90	10.15
Net Cash Inflow / Outflow	0.79	41.03	40.11	Return Ratios			
Opening Cash & Cash Equivalents	0.34	1.13	42.16	ROA	5.33	8.06	19.26
Closing Cash & Cash Equivalent	1.13	42.16	82.27	ROE	12.62	18.91	39.4
				ROCE	16.81	26.60	41.01
				Turnover Ratios			
				Asset Turnover(x)	1.45	1.65	1.90
				Inventory Turnover(x)	3.64	4.41	5.50
				Solvency Ratios			
				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
				Valuation Ratios			
				P/E	-	-	41.01
				P/B	-	-	7.01
				EV/EBITDA	-	-	29.42
				EV/Sales	-	-	4.75

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