

IPO NOTE

Issue Details

Price Band: ₹ 206 to ₹ 217

Issue Opens on: November 11, 2025

Issue Closes on: November 13, 2025

Lot Size: 69 Shares & in Multiples thereafter

Issue Highlights

Issue Size: ₹ 2,900.00 Cr.

No of Shares: 13,36,40,552

Face Value: ₹ 2

Offer Structure

Issuance	₹ in Cr.
Fresh Issue	2,143.86
Offer for Sale	756.14
Total	2,900.00

Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	75	2,175.00
HNI	15	435.00
Retail	10	290.00
Total	100	2,900.00

Listing

BSE & NSE

Lead Managers

- JM Financial Limited
- IIFL Capital Services Limited
- Jefferies India Private Limited
- Kotak Mahindra Capital Co. Ltd.

Registrar

KFin Technologies Limited

Contact Details

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COMPANY OVERVIEW

Emmvee Photovoltaic Power Limited is primarily a solar module manufacturer and are the second largest pure-play integrated solar photovoltaic ("PV") module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025. As of June 30, 2025, they had a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years.

In addition, they are one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact ("TOPCon") technology to manufacture solar cells, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology. It operates four manufacturing units across two locations in Karnataka, spread across a total land area of 22.44 acres. They have a zero liquid discharge system for their cell manufacturing operations, achieving a 96.80% water recovery rate, as of June 30, 2025.

The company's customers include independent power producers ("IPPs"), entities operating in the commercial and industrial ("C&I") sector and engineering, procurement and construction ("EPC") service providers in both public and private sectors. Their key customers include Ayana Renewable Power, Clean Max Enviro Energy Solutions, Hero Rooftop Energy Pvt. Ltd, Prozeal Green Energy, KPI Green Energy, Aditya Birla Renewables Solar, among others. The company has been included under List I of the **Approved List of Models and Manufacturers of Solar Photovoltaic Modules ("ALMM")** issued by the Government of India.

HIGHLIGHTS

1. Second largest pure-play integrated solar PV module and cell manufacturers in India.
2. One of the largest solar PV module manufacturers in India with a track record of delivering quality products.
3. Early mover advantage in leveraging higher efficiency TOPCon cell technology.
4. Advanced manufacturing units driving efficient and sustainable operations.
5. Valued relationships with a diverse customer base backed by a substantial order book.

OBJECTS OF THE ISSUE

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and its Material Subsidiary, EEPL (₹ 1621.29 Cr.)
2. General corporate purposes.

Offer for sale of equity shares aggregating up to ₹ 756.14 Cr. The company will not receive any proceeds from the Offer for Sale.

OUR VIEW

Incorporated in 2007, Emmvee Photovoltaic Power Limited an integrated solar PV module and cell manufacturer. As of June 30, 2025, the company has a solar PV module capacity of 7.80 GW and a solar cell capacity of 2.94 GW, making it one of the largest solar manufacturers in India. It has a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity as of May 2025.

The company has a strong order book of 5.36 GW of solar PV modules as of June 30, 2025. The company's average order size per customer has also increased from 0.84 MW in FY 2023 to 7.63 MW in FY 2025 and to 9.81 MW in the 3 months ended June 30, 2025.

However, risks to consider are Intense Competition, Dependence on government policies, High Debt levels, Foreign currency and raw material risks, revenue concentration from top 10 customers (~94% in Q1FY26), limited number of products, operational and sector-specific risks, thereby impacting overall operational efficiency.

On the financial front, the Revenue grew at CAGR of ~94% from FY23-FY25 and PAT grew immensely at CAGR 541%. At the same time EBITDA grew at CAGR 258%. The company operated on an EBITDA margin of 33.8% and PAT margin of 18.26% at Q1FY26 respectively and Net Debt to Equity stood at 2.48x.

The issue is priced at a P/BV of 17.92 based on its NAV of Rs. 12.11 as of June 30, 2025 and asking price is at a P/E of ~20x if we attribute FY26 annualized earnings. The Industry average P/E is ~47x. The issue is attractively priced. Its Net debt to Equity is markedly higher than the listed peers.

Emmvee Photovoltaic is all set to expand its capacity, its initiative to achieve domestic backward integration, support by the government policies for the sector, and favorable industry headwind positions itself as a high growth company. **Looking at all the factors, risks, opportunities and valuation, investors may invest with Medium to Long term horizon to the issue.**

Brief Financials

PARTICULARS	As at June 30, 2025	₹ in Million		
		FY '25	FY '24	FY '23
Total Income	10,422.24	23,603.25	9,544.44	6,443.70
Total Expenditure	8,020.30	18,775.05	9,068.24	6,327.03
EBITDA	3,473.82	7,219.38	1,204.39	562.72
Profit before Tax	2,401.94	4,828.20	476.20	116.67
Profit after Tax	1,876.75	3,690.14	288.99	89.71
E.P.S. (Diluted)	3.16*	6.22	0.49	0.15
P/E (x) (Diluted)	-	35	-	-
RONW (%)	26.11*	69.44	17.75	6.70

*Not annualised for the three months ended June 30, 2025.

PRICE CHART (@ ₹ 217) (Retail Category)

LOT SIZE	Amount
69	14,973
138	29,946
207	44,919
276	59,892
345	74,865
414	89,838
483	104,811
552	119,784
621	134,757
690	149,730
759	164,703
828	179,676
897	194,649

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount (Rs.)
Small HNI	966	209,622
Big HNI	4,623	1,003,191

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	14/11/2025
Initiation of refunds/unblocking ASBA Fund	17/11/2025
Credit of Equity Shares to demat accounts of Allottees	17/11/2025
Commencement of trading of the Equity Shares on the Stock Exchanges	18/11/2025

For more details, Please refer RHP,

https://listing.bseindia.com/Download//PreAnchor/RHP_20251107125452.pdf

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