



IPO NOTE

**Emmvee Photovoltaic
Power Ltd.**

11th Nov 2025.

Company Overview

Emmvee Photovoltaic Power Ltd. is primarily engaged in solar module manufacturing and ranks as the second-largest pure-play integrated solar photovoltaic (PV) module and cell manufacturer in India, and one of the largest solar PV module producers in the country by production capacity as of March 31, 2025. The company's product portfolio includes bifacial and mono-facial formats of TOPCon modules and cells, as well as mono passivated emitter and rear contact (Mono PERC) modules in both bifacial and mono-facial formats. Emmvee is among the first companies in India to adopt advanced tunnel oxide passivated contact (TOPCon) technology for solar cell manufacturing and is one of the few domestic solar cell manufacturers. Leveraging this technology enhances the efficiency, performance, and reliability of its PV modules. As of June 30, 2025, the company had a solar PV module production capacity of 7.80 GW and a solar cell capacity of 2.94 GW. It is in the process of adding an additional 2.50 GW solar PV module line and plans to establish a 6.00 GW integrated solar cell and module manufacturing facility. Emmvee's modules have undergone a technology review and bankability assessment by a reputed third-party agency in 2023, with its Mono PERC modules being certified as having "leading durability" under thermal cycle and damp heat tests and being "PID resistant" under potential-induced degradation tests. The company operates four manufacturing units across two locations in Karnataka, spread over 22.44 acres. Their proximity enables significant advantages, including streamlined logistics, lower transportation costs, and improved operational efficiency. The solar cell manufacturing unit at Dobbaspet, Bengaluru, is among the largest TOPCon cell manufacturing facilities in India by installed capacity. Over the years, Emmvee has built strong relationships with a diverse customer base, including independent power producers (IPPs), commercial and industrial (C&I) entities, and engineering, procurement, and construction (EPC) service providers across public and private sectors. These enduring relationships have supported a substantial order book of 5.36 GW of solar PV modules as of June 30, 2025.

Objects of the issue

The company proposes to utilize the net proceeds towards funding the following objects:

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the company and our material subsidiary, EEPL; and
- General corporate purposes.

Investment Rationale

Leveraging integrated operations and advanced technologies to strengthen market leadership

Emmvee is the second-largest pure-play integrated solar PV module and solar cell manufacturer in India in terms of production capacity. The company's integrated manufacturing approach serves as a key strength of its business model, reducing dependence on external vendors for solar cell supplies, optimizing manufacturing costs, and enhancing overall production efficiency. Emmvee's integrated operations cover the entire solar PV module production cycle, from solar cell production to module assembly, offering significant control over its supply chain. This integration also facilitates traceability of components, which is particularly valuable for customers with stringent quality and compliance standards. The integrated setup delivers multiple benefits, including improved efficiency, reduced transportation costs, economies of scale, optimized production flow, enhanced quality control, and stronger supply chain security. It also allows greater flexibility to adapt to changing demand and access to advanced technologies, creating a competitive edge in both quality and pricing. In contrast, manufacturers lacking backward integration are more vulnerable to global price fluctuations, lose cost-control levers during technological transitions, and may face constraints in process optimization between cell and module stages, potentially affecting module yield. An integrated manufacturing structure also acts as a barrier to entry for new players, given the advantages it offers in scale, expertise, technology, and control of the value chain. Emmvee maintains high standards of quality and reliability, supported by a range of certifications. As an integrated domestic manufacturer, the company also benefits from access to the DCR market, which mandates the use of India-made solar cells and modules in government-backed projects. With its integrated capabilities, advanced technologies, and extensive industry experience, Emmvee is well-positioned to capitalize on favorable industry dynamics to maintain its position in the solar sector and sustain long-term growth.

Issue Details

Offer Period	11 th Nov. 2025 - 13 th Nov. 2025
Price Band	Rs. 206 to Rs. 217
Bid Lot	69
Listing	BSE & NSE
Issue Size (no. of shares in Crs)	13.4
Issue Size (Rs. in Crs)	2,900
Face Value (Rs.)	2

Issue Structure

QIB	75%
NIB	15%
Retail	10%

	JM Financial Ltd., IIFL Capital Services Ltd., BRLM
	Jefferies India Pvt. Ltd., Kotak Mahindra Capital Company Ltd.

Registrar	KFin Technologies Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100.0	80.7
Public	0.0	19.3
Total	100.0	100.0

(Assuming issue subscribed at higher band)

Strengthening operational efficiency through advanced manufacturing infrastructure

Emmvee operates four manufacturing units across two strategic locations in Karnataka, ensuring strong connectivity with key suppliers for essential materials such as junction boxes and sealants, as well as with the inland container depot in Bengaluru for the procuring raw materials and equipment. This proximity helps reduce transit time, improve logistics efficiency, and enhance overall operational productivity. All the units are located within a 100 kilometer radius of each other in Bengaluru, enabling eased logistics and effective inventory management. The company's manufacturing facilities reflect its commitment to quality and consistency. Each unit is equipped with fully automated Jinchon machinery, housed in dust-proof and air-conditioned environments to ensure optimal production conditions for solar PV modules. Every stage of the production process is closely monitored using multi-stage electroluminescence testing supported by artificial intelligence, ensuring adherence to global quality standards. Emmvee has also collaborated with renowned institutions and equipment providers to improve and enhance its manufacturing processes. The company employs advanced quality control measures tools from leading German OEMs, including electroluminescence imaging systems that monitor product quality throughout the production lifecycle. Additionally, its solar PV modules undergo reliability testing, which includes electroluminescence inspection, power flash testing, high-voltage and insulation resistance testing, mechanical load testing, and wet leakage testing. These quality control measures enable Emmvee to assess product performance under various conditions and ensure the delivery of reliable, high-quality products to its customers.

Valuation

Emmvee Photovoltaic Power Ltd., a primary manufacturer of solar modules, is the second largest pure-play integrated solar PV module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, having a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW. With a diversified product portfolio that covers solar photovoltaic modules, cells, and integrated renewable solutions, Emmvee stands to benefit from rising global and domestic demand for solar energy infrastructure. The company is expected to benefit from government-led programs such as PM Surya Ghar Yojana, CPSU, and PM KUSUM, while its growing presence in the US and Europe offers significant export potential amid trade shifts away from China. The company's strong growth visibility is underpinned by aggressive capacity expansion, backward integration, and increasing global reach. With its solar PV module capacity set to rise to 16.3 GW and cell capacity to 8.94 GW by H1FY28, driven by new facilities in Bengaluru, it is well positioned to capture increasing domestic and export demand. On the financial front, the company has recorded a strong revenue CAGR of 94.4% between FY23 and FY25, positioning it as a high-growth player within the renewable energy manufacturing sector. Overall, Emmvee is expected to sustain its growth momentum, led by strong profitability, an expanding order book, improving margins, increased operational capacity, continued investments in R&D, expansion into new geographies through its subsidiaries in Germany and the US, and long-term sustainability initiatives that provide visibility for long-term growth. At the upper price band, the company is valued at a P/E multiple of 34.9x FY25 earnings. We, thus, recommend a "SUBSCRIBE" rating for this issue.

Key Risks

- Uninterrupted access to the company's technology platform is critical to its operations. Any system failures or interruptions could impact its business, financial condition, and results of operations. Additionally, any actual or perceived cybersecurity, data, or privacy breach could disrupt operations and harm the company's reputation and brand.
- The company's solar module and cell manufacturing facilities have operated at less than 50% capacity utilization in recent financial years. Under-utilization of its manufacturing capabilities or an inability to effectively utilize the current and proposed production capacities could negatively affect the company's business, results of operations and cash flows.
- Changes in technologies employed by the company in the manufacturing of solar cells and solar PV modules may render its current technologies obsolete. The company may also be required to incur substantial expenditure to adopt or upgrade to newer technologies, which could adversely affect its business, results of operations and financial condition.

Income Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	Q1FY26
Revenue				
Revenue from operations	618	952	2,336	1,028
Total revenue	618	952	2,336	1,028
Expenses				
Cost of Materials Consumed	506	771	1,518	671
Changes in inventories of finished goods	-4	-16	-116	-111
Employee benefits expenses	20	24	78	35
Other expenses	40	53	134	86
Total operating expenses	562	831	1,614	680
EBITDA	56	120	722	347
Depreciation & amortization expenses	43	42	156	72
EBIT	14	79	566	276
Finance costs	28	34	108	50
Other Income	26	3	25	14
PBT	12	48	483	240
Tax expense	3	19	114	53
Net Profit	9	29	369	188
Diluted EPS	0.2	0.5	6.2	3.2

Source: RHP, StoxBox

Cash Flow Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	Q1FY26
Cash Flow from operating activities	59	234	614	-247
Cash flow from investing activities	-131	-1,000	-986	90
Cash flow from financing activities	80	894	408	24
Net increase/(decrease) in cash and cash equivalents	9	129	36	-133
Cash and cash equivalents at the beginning of the period	46	53	182	219
Cash and cash equivalents at the end of the period	53	182	219	85

Source: RHP, StoxBox

Balance Sheet (Rs. in Crores)

Particulars	FY23	FY24	FY25	Q1FY26
ASSETS				
Non-current Assets				
Property, plant and equipment	312	279	1,924	2,031
Capital work-in-progress	93	646	13	15
Right-of-use assets	10	10	121	165
Intangible assets	1	2	1	1
Intangible asset under development	0	0	0	0
Financial assets				
(i) Investments	0	0	0	18
(ii) Other financial assets	13	14	20	21
Deferred tax assets	3	17	0	0
Other non-current assets	92	232	150	63
Total Non-Current Assets	524	1,199	2,229	2,316
Current Assets				
Inventories	141	306	758	1,055
Financial assets				
(i) Investments	0	0	257	126
(ii) Trade receivables	69	96	190	407
(iii) Cash and cash equivalents	53	182	219	85
(iv) Bank balances other than (iii) above	8	338	105	34
(v) Other financial assets	1	5	3	131
Current tax assets (net)	3	0	3	2
Other current assets	41	62	149	192
Total Current Assets	316	991	1,685	2,032
Total Assets	841	2,190	3,914	4,348
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	11	11	119
Other equity	130	158	526	602
Total Equity	140	169	537	720
Liabilities				
Non-Current Liabilities				
Financial liabilities				
(i) Borrowings	375	1,174	1,689	1,618
(ii) Lease liabilities	4	4	96	135
(iii) Other financial liabilities	0	0	0	0
Deferred tax liabilities	18	20	46	65
Other non current liabilities	0	117	193	298
Provisions	1	1	4	5
Total Non-Current Liabilities	397	1,317	2,027	2,121
Current Liabilities				
Financial liabilities				
(i) Borrowings	145	267	261	414
(ii) Lease liabilities	1	1	20	27
(iii) Trade payables	69	158	350	466
(iv) Other financial liabilities	8	36	145	137
Other current liabilities	78	227	549	410
Provisions	1	1	3	3
Current tax liabilities (net)	0	13	21	50
Total Current Liabilities	303	704	1,350	1,506
Total Liabilities	700	2,021	3,377	3,627
Total Equity and Liabilities	841	2,190	3,914	4,348

Source: RHP, StoxBox

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification :

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