IPO Note

EMMVEE PHOTOVOLTAIC POWER LIMITED

Nov 11th, 2025

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Details of the Issue	
Price Band	₹ 206 - ₹ 217
Issue Size	₹ 2,900 Cr
Face Value	₹ 2
Bid Lot	69
Listing on	BSE,NSE
Post Issue Mcap	₹ 15,024 Cr
Investment Range	₹ 14,214 - ₹ 14,973

Important Indicative Dates (2025)	
Opening	11 - Nov
Closing	13 - Nov
Basis of Allotment	14 - Nov
Refund Initiation	17 - Nov
Credit to Demat	17 - Nov
Listing Date	18 - Nov

Lead Manager
JM Financial Ltd
IIFL Capital Services Ltd
Jefferies India Pvt Ltd
Kotak Mahindra Capital Company Ltd

Offer Details	
Offer Size	₹ 2,900 Cr
Fresh Issue	₹ 2,143.86 Cr
OFS	₹ 756.14 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	2,175	100.2	105.6	75
NII	435	20.0	21.1	15
Retail	290	13.4	14.1	10
Employ.	-	-	-	-
Total	2,900	133.6	140.8	100

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Company Profile

Emmvee Photovoltaic Power Ltd is a leading solar module manufacturer and India's second-largest pure-play integrated solar photovoltaic (PV) and solar cell producer by capacity as of March 31, 2025. With over 18 years of operational expertise, the company had an installed production capacity of 7.80 GW for solar PV modules and 2.94 GW for solar cells as of June 30, 2025. Emmvee is also among the early adopters of advanced Tunnel Oxide Passivated Contact (TOPCon) technology in India, positioning itself within a select group of domestic manufacturers leveraging this high-efficiency process. To strengthen its leadership position, the company is currently expanding its capacity by adding a 2.50 GW module line and planning a 6.00 GW integrated solar cell and module facility—targeting total production capacities of 16.30 GW for modules and 8.94 GW for cells by the first half of FY2028.

GEPL's Insights & Investment Thesis:

- Emmvee Photovoltaic Power Ltd is India's second largest pure-play integrated PV and solar cell producer based on the capacity with TOPCon leadership and backward integration.
- The company is adding 2.5 GW solar PV module production capacity, which should become operational by FY26 and a 6 GW integrated solar cell and solar PV module production capacity, which should be operational by 1H FY28.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 35x. We believe that the issue is fairly valued compared to its peers, posted healthy financial performance between FY23-25, expansion of production capacity, and a strong order book. Therefore, we recommend a **"Subscribe"** rating for the issue.

Business Highlights & Services

Emmvee Photovoltaic Power Ltd offers a diverse product portfolio that includes bifacial and mono-facial variants of both TOPCon and Mono PERC modules and cells. By leveraging advanced TOPCon technology, the company enhances the quality, efficiency, and performance of its solar PV modules. Emmvee has been listed under List I of the Approved List of Models and Manufacturers (ALMM) issued by the Ministry of New and Renewable Energy (MNRE), enabling it to supply solar modules for government and government-assisted grid-connected projects, as well as schemes that mandate ALMM-certified sourcing. As of May 2025, the company held a 5.1% market share in ALMM-enlisted module manufacturing capacity.

Being an integrated domestic manufacturer, Emmvee also benefits from access to the Domestic Content Requirement (DCR) market, which mandates the use of locally manufactured solar cells and modules for government-linked renewable energy initiatives such as the CPSU Scheme, PM-KUSUM, PM Surya Ghar Yojana, and other rooftop solar programs. Additionally, Emmvee's inclusion in List II of the ALMM for solar cell manufacturers further strengthens its position and opens new growth opportunities, particularly in the DCR segment. From June 2026 onward, ALMM-compliant projects will be required to source both solar modules and cells from domestic manufacturers, positioning Emmvee advantageously for future demand.

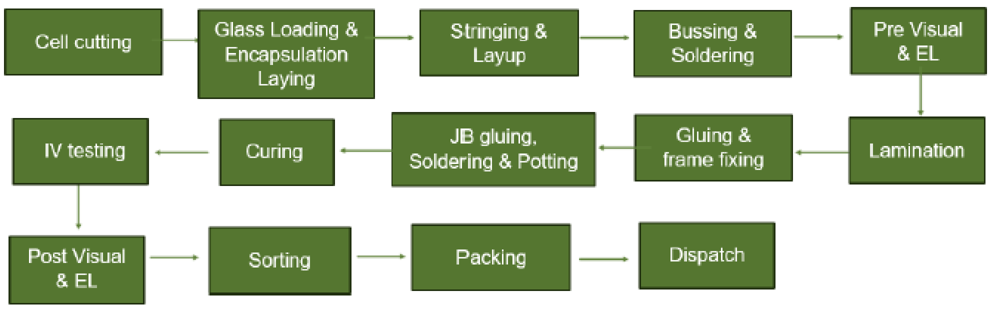
Emmvee Photovoltaic Power Ltd operates four state-of-the-art manufacturing units across two locations in Karnataka, covering a total area of 22.44 acres. The proximity of these units enables streamlined logistics, lower transportation costs, and greater operational efficiency. Its solar cell manufacturing facility at Dobbaspet, Bengaluru, stands out as one of India's largest TOPCon solar cell manufacturing plants by installed capacity as of May 31, 2025. The facility incorporates a zero liquid discharge system, achieving an impressive 96.8% water recovery rate as of June 30, 2025, underscoring Emmvee's commitment to sustainable operations.

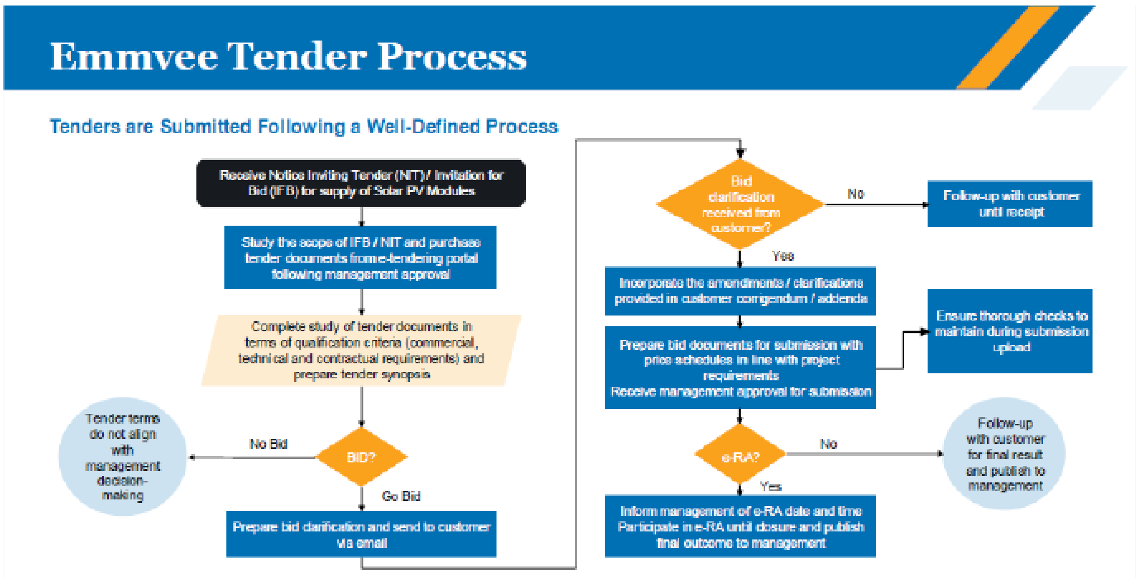
Further strengthening its technological edge, the company entered into a research and development partnership in 2022 with Fraunhofer Institute for Solar Energy Systems ISE, one of Europe's leading research institutions in solar and energy innovation. This collaboration aims to enhance Emmvee's expertise in TOPCon technology and integrate advanced production techniques into its manufacturing processes—reinforcing the company's focus on quality, innovation, and operational excellence. The company began commercial production of solar PV modules at Unit I in 2007 and commenced solar cell production at Unit III in 2024. Over the years, the company has significantly scaled its operations, expanding solar PV module production capacity from 0.50 GW in April 2022 to 7.80 GW as of June 30, 2025, while also establishing a 2.94 GW solar cell production capacity. Continuing its strong growth trajectory, Emmvee is currently setting up a 2.50 GW module production line at its upcoming Unit VI in Sulibele, Bengaluru, which is expected to become operational in FY2026. Additionally, the company plans to develop a 6.00 GW integrated solar cell and module manufacturing facility at ITIR Phase–II, Bengaluru, targeted for completion in the first half of FY2028, further strengthening its position as a leading integrated solar manufacturer in India.

Emmvee Photovoltaic Power Ltd has built strong and enduring relationships with a diverse customer base across India, encompassing independent power producers (IPPs), commercial and industrial (C&I) players, as well as EPC service providers in both the public and private sectors. Its key clients include Ayana Renewable Power Pvt. Ltd., Clean Max Enviro Energy Solutions Pvt. Ltd., Hero Rooftop Energy Pvt. Ltd., Prozeal Green Energy Ltd., KPI Green Energy Ltd., Aditya Birla Renewables Solar Ltd., Blupine Energy Pvt. Ltd., Lineage Power Pvt. Ltd., BN Peak Power-I Pvt. Ltd., KMV Projects Ltd., and others.

Solar PV Modules

Solar PV Modules





Revenue generate from each manufacturing units

Particular (INR in Cr)	Q1 FY26		FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Unit 1	1	0%	21	1%	117	12%	362	60%
Unit 2	282	28%	1324	57%	824	88%	243	40%
Unit 3 & Unit 4	664	65%	981	42%	0	0%	0	0%
Unit 5	75	7%	0	0%	0	0%	0	0%
Total	1022	100%	2326	100%	942	100%	605	100%

Customer-wise Revenue breakup

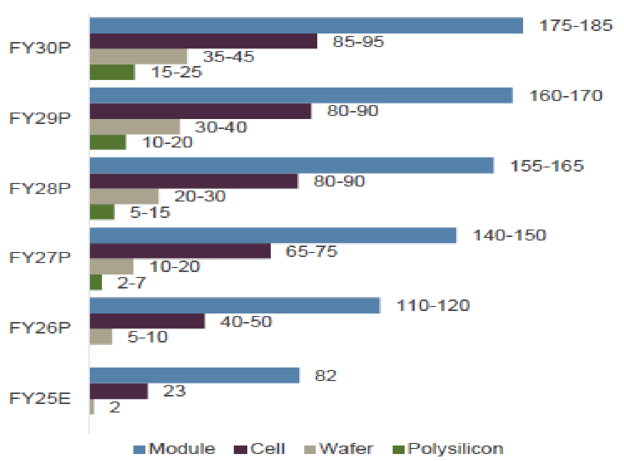
Particular (INR in Cr)	Q1 FY26		FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Revenue from largest customers	376	37%	839	36%	204	21%	129	21%
Revenue from top 5 customers	885	86%	1754	75%	646	68%	387	63%
Revenue from top 10 customers	966	94%	1985	85%	817	86%	498	81%

Operational KPI

Particulars	Q1 FY26	FY25	FY24	FY23
Annual installed capacity (MW)				
Solar PV module	7803	6016	1,585	1,585
Solar cells	2943	2943	Nil	Nil
Effective installed capacity (MW)				
Solar PV module	1501	2,749	1,227	1,005
Solar cells	537	1,246	Nil	Nil
Actual production (MW)				
Solar PV module	636	1,482	476	219
Solar cells	360	534	Nil	Nil
Capacity utilization (%)				
Solar PV module	42%	54%	39%	22%
Solar cells	67%	43%	Nil	Nil
Order Book (MW)	5360.07	4,892	1,100	539

Industry Outlook

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



Note: The above capacity is based on market announcements available in the public domain.
Source: Company reports, Crisil Intelligence

Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	NAV (In INR)	RoNW(%)
Emmvee Photovoltaic Power Ltd	**2**	**2,335.6**	**6.22**	**NA**	**8.95**	**69.44**
Peers Group						
Waaree Energies Ltd	10	14,444.5	67.96	50.47	329.96	20.34
Premier Energies Ltd	1	6,518.7	21.35	51.30	62.61	33.21
Vikram Solar Ltd	10	3,423.4	4.60	70.97	39.24	11.26
Saatvik Green Energy Ltd	2	2,158.3	19.07	27.49	30.14	63.41
Websol Energy Systems Ltd	10	575.4	36.17	33.83	65.88	55.65

Company's Competitive Strength

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

Key Strategies Implemented by Company

- Continued expansion of solar cell and module manufacturing capacity.
- Strategic focus on further backward integration and diversification of supplier base.
- Continue to focus on leveraging new technologies to improve efficiency.
- Strengthen our presence across our diverse customer segments within India.
- Expand sales in international markets.

Particular (INR in Cr)	Q1 FY2026	FY25	FY24	FY23
Equity Capital	119	11	11	11
Reserves and Surplus	602	526	158	130
Net Worth	720	537	169	140
Revenue	1,028	2,336	952	618
Growth (%)		145%	54%	
EBITDA	347	722	120	56
EBITDAM (%)	33.8%	30.9%	12.7%	9.1%
PAT	188	369	29	9
PATM (%)	18.3%	15.8%	3.0%	1.5%
ROE (%)	29.85%	104.6%	18.7%	6.4%
ROCE (%)	10.30%	23.3%	5.0%	5.9%

Notes

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