



IPO Note

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# FUJIYAMA POWER SYSTEMS LIMITED

Nov 13<sup>th</sup>, 2025



Nov 13<sup>th</sup>, 2025**Details of the Issue**

Price Band	₹ 216 - ₹ 228
Issue Size	₹ 828 Cr
Face Value	₹ 1
Bid Lot	65
Listing on	BSE, NSE
Post Issue Mcap	₹ 6,896.17 Cr
Investment Range	₹ 14,040 - ₹ 14,820

**Important Indicative Dates (2025)**

Opening	13 - Nov
Closing	17 - Nov
Basis of Allotment	18 - Nov
Refund Initiation	19 - Nov
Credit to Demat	19 - Nov
Listing Date	20 - Nov

**Lead Manager**

Motilal Oswal Investment Advisors Ltd

SBI Capital Markets Ltd

**Offer Details**

Offer Size	₹ 828 Cr
Fresh Issue	₹ 600 Cr
OFS	₹ 228 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	414	18.16	19.17	50
NII	124	5.45	5.75	15
Retail	290	12.71	13.42	35
Em- ploy.	-	-	-	-
Total	828	36.32	38.33	100

[Invest Now](#)**Company Profile**

Fujiyama Power Systems Limited is a solar solutions provider specializing in on-grid, off-grid, and hybrid rooftop systems. With a diverse portfolio of over 522 SKUs covering solar inverters, panels, and batteries, the company aims to minimize dependence on external OEMs. It operates through a strong distribution network of 725+ distributors, 5,500+ dealers, and 1,100 exclusive “Shoppe” franchisees, supported by 600+ trained service engineers offering technical and maintenance support. Its product range spans solar PCUs, inverters, panels, PWM chargers, lithium-ion and tubular batteries, UPS systems, solar management units, and charge controllers. Fujiyama runs four manufacturing facilities across Greater Noida (U.P.), Parwanoo (H.P.), Bawal (Haryana), and Dadri (U.P.), all certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards. The company also exports to international markets, including the USA, Bangladesh, and the UAE.

**GEPL's Insights & Investment Thesis:**

- Fujiyama Power Systems Ltd is one of the leading player in India's rooftop solar industry, manufacturing solar panels, inverters, and batteries. The company has supplied 1.64 GW inverters, leading to 9.6% of India's rooftop solar capacity.
- The company has four advanced manufacturing facilities and the upcoming New Ratlam facility will have a double capacity by FY26, 2,000 MW each of solar panels and inverters and 2,000 MWh of lithium-ion batteries.
- 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 40x. We believe that the issue is fairly valued compared to its peers, posted healthy financial performance between FY23-25, and expanding its production capacity to cater the rising demand. Therefore, we recommend a “Subscribe” rating for the issue.

**Business Highlights & Services**

Fujiyama Power Systems Limited is a leading solar solutions provider with a strong foothold in India's rapidly growing rooftop solar market, having supplied 1.64 GW of solar inverters 9.6% of the country's installed capacity. Backed by over 29 years of experience, 65+ R&D professionals, and 500+ engineers, the company offers an extensive portfolio of 522+ SKUs across solar inverters, panels, batteries, UPS systems, and EV chargers, positioning itself as a one-stop shop for end-to-end solar and energy storage solutions. Its technology leadership is reinforced by innovations like the patented RMPPT system, indigenous Battery Management System, and the first Indian-made SMT single-card inverter, ensuring high efficiency and differentiation. All products are MNRE, BIS, and SNA certified, enabling participation in government tenders and subsidies. With a 15.5% share in India's solar battery market, four ISO-certified manufacturing facilities, and a strong distribution and service network, Fujiyama combines operational scale, quality assurance, and technological depth. The company's focus on next-gen technologies such as TOPCon and MonoPerc bifacial panels, hybrid inverters, and regenerative load bank systems positions it well to capture long-term growth opportunities in the solar and EV ecosystems.

Fujiyama Power Systems Limited has built a strong pan-India presence with 725 distributors, 5,546 dealers, 1,100 exclusive ‘UTL Solar Shoppes,’ and 602 service engineers, ensuring wide market reach and superior customer support.



Its exclusive Shoppe model provides customers with end-to-end solar solutions, enhancing trust and brand loyalty. Backed by a 29-year legacy, the brands UTL Solar and Fujiyama Solar are recognized for quality and reliability, earning multiple awards, including India's Most Preferred Solar Inverter Brand and Renewable Energy Excellence Award (2025). Supported by a robust digital and on-ground marketing network, competitive pricing, and long product warranties, Fujiyama's strong distribution ecosystem and brand equity position it for sustained growth in India's solar energy market.

Fujiyama Power Systems is strategically scaling its manufacturing capacity to strengthen its position in the domestic solar panel, inverter, and battery markets. The company has rapidly expanded its battery capacity from 91 MWh in FY23 to 1,863 MWh by June 2025, and its solar panels and inverters capacity from 662 MW to 2,782 MW during the same period. Further, new additions at the Greater Noida facility (600 MW inverter and 500 MWh battery lines) and Dadri facility (1,200 MW panel capacity) underline its aggressive capacity build-up. For backward integration, Fujiyama is establishing a 1 GW solar cell manufacturing line at Dadri to meet demand for DCR-compliant modules, expected to be completed by January 2026, ensuring better cost control and improved margins. The company also plans to set up an integrated manufacturing project at Ratlam, Madhya Pradesh, which will double its existing capacity, adding 2,000 MW each of solar panels and inverters and 2,000 MWh of lithium-ion batteries, to cater to rising demand from western and southern India. These expansions will enable operational flexibility, reduce reliance on external suppliers, and enhance profitability through economies of scale. Additionally, with government programs like PM Surya Ghar: Muft Bijli Yojana and the Grid Connected Solar Rooftop Program driving domestic solar adoption and emphasizing DCR modules, Fujiyama is well-positioned to capture the upcoming surge in rooftop solar demand using its robust nationwide sales network and integrated manufacturing base.

Fujiyama Power Systems is well-positioned to benefit from India's solar boom, with solar capacity projected to rise from 106 GW in FY25 to 365 GW by FY32 and rooftop solar growing at a 42% CAGR to reach nearly 100 GW by FY30. Backed by a pan-India presence across 23 states and 3 UTs, with 725 distributors, 5,546 dealers, and 1,100 exclusive Shoppes, the company is expanding its reach in key states like Odisha, West Bengal, Karnataka, Andhra Pradesh, and Telangana to capture rising demand. The addition of new channel partners has increased its state-level contribution to sales, ensuring diversified growth. Fujiyama also aims to tap export markets as the global solar supply chain expands beyond China, leveraging its rising panel and inverter capacity and strong manufacturing base. With its one-stop solar solutions model and expanding distribution footprint, the company is strategically placed for sustained growth in India's evolving solar energy landscape.

Fujiyama Power Systems presents a compelling investment case driven by its innovation-led, tech-first strategy and early adopter mindset. The company's focus on rapid adoption of proven technologies and experimentation with emerging ones enables it to stay ahead of market shifts while continuously expanding its product portfolio through sustained R&D and certifications. Its hybrid solar systems, eligible for government subsidies and offering backup power, are strategically positioned to capture rising demand from tier 3 cities and rural markets affected by frequent power cuts. Further, Fujiyama's AI integration across operations from customer engagement and lead generation to process optimization and market analytics enhances efficiency, cost control, and responsiveness. Its in-house digital ecosystem (including Reach IQ, Converse IQ, and Parse IQ) uses AI to personalize recommendations, analyze customer behavior, and improve decision-making, ensuring superior user experience and conversion. With strong brand credibility reinforced by a customer reference and rewards system, Fujiyama is building deep consumer trust and loyalty in a high-value purchase segment. This technology-driven, customer-centric, and subsidy-aligned approach positions the company to scale rapidly, improve margins, and maintain a sustainable competitive edge in India's accelerating rooftop solar market.

## Product wise – Revenue Split

Particular	June FY25		FY25		FY24		FY23	
	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR
Solar panel	261	43.60%	662	43.00%	332	35.90%	193	29.00%
Solar battery	130	21.80%	317	20.60%	217	23.40%	168	25.30%
Solar UPS/ Inverter/Converter	155	25.90%	366	23.80%	168	18.20%	119	17.90%
E-Rickshaw charger	10	1.70%	59	3.80%	59	6.40%	39	5.90%
Other products & services	35	5.90%	102	6.60%	115	12.40%	101	15.20%
Online UPS	7	1.10%	35	2.20%	34	3.70%	44	6.70%
<b>Total Revenue from Operations</b>	<b>598</b>	<b>100%</b>	<b>1,541</b>	<b>100%</b>	<b>925</b>	<b>100%</b>	<b>664</b>	<b>100%</b>



## Channel Wise - Revenue Mix

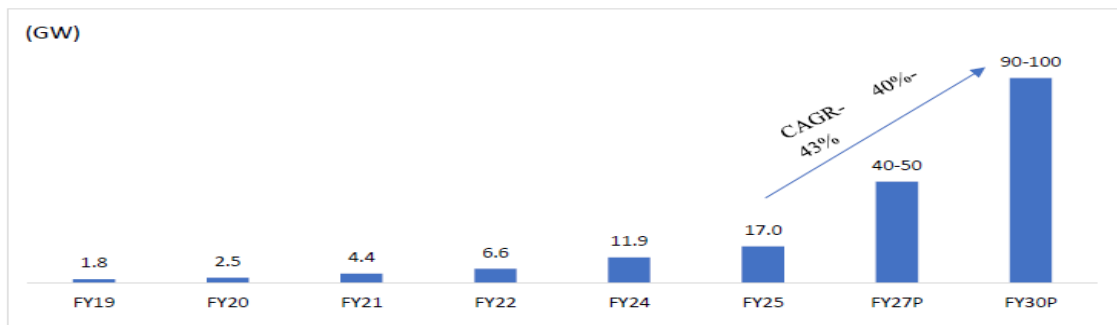
Particular	June FY25		FY25		FY24		FY23	
	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR
B2C	559	93.60%	1379	89.50%	723	78.20%	580	87.40%
B2B	38	6.40%	161	10.50%	202	21.80%	84	12.60%
Total Revenue from Operations	597	100%	1,540	100%	925	100%	664	100%

## Capacity Expansion Plan Details

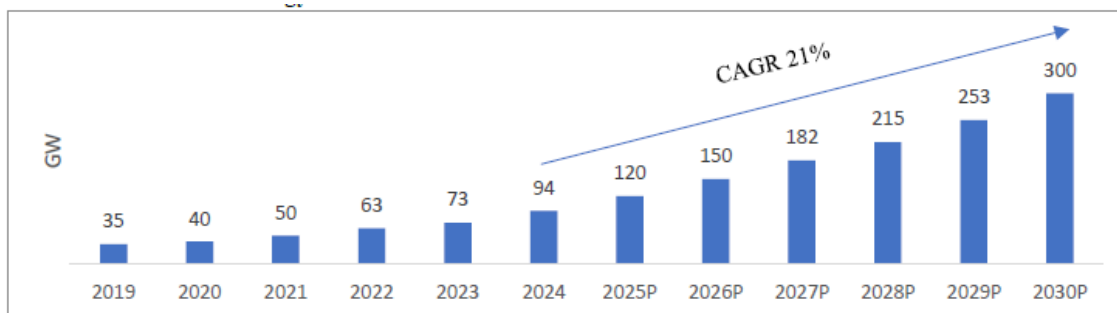
Particulars	Existing	Proposed	Total
Solar panels	1,039 MW	2,600 MW	3,639 MW
Solar inverter and electronics	1,743 MW	2,000 MW	3,743 MW
Lithium-ion batteries	545 MWh	2,000 MWh	2,545 MWh
Tubular lead-acid batteries	1,318 MWh	-	1,318 MWh
Solar cell		1,000 MW	1,000 MW

## Industry Outlook

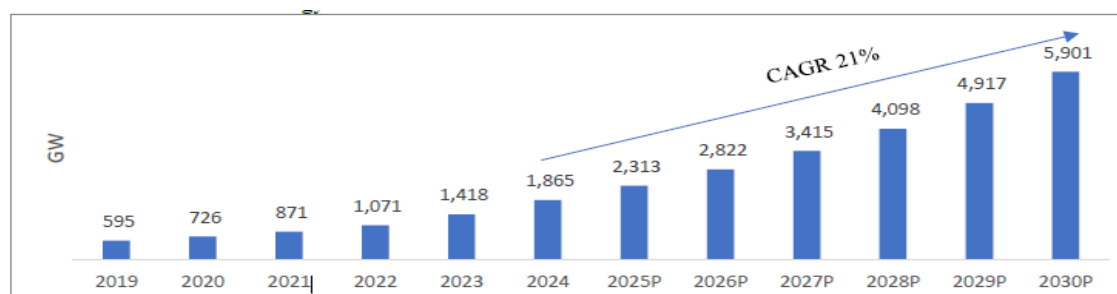
### India Rooftop Solar Market Size



### India Solar Energy Market size



### Global Solar Energy Market size





## Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	NAV (In INR)	RoNW(%)
Fujiyama Power System Ltd	1	1,541	5.56	NA	14.17	39.40
<b>Peers Group</b>						
Waaree Energies Ltd	10	14,445	67.96	49.04	334	20.09
Premier Energies Ltd	1	6,519	21.35	47.91	62.61	33.21
Exicom Tele System Ltd	10	868	-9.11	NA	50.80	-17.39
Insolation Energy Ltd	1	1,334	5.95	31.68	28	20.46

## Company's Competitive Strength

- Diversified portfolio of solar products and solutions which distinguishes our Company as a well-rounded leader in the rooftop solar industry.
- Robust distribution network, and post-sale service capabilities driving strong brand recognition.
- Experienced Promoters and Senior Management and a committed employee base.
- Robust financial performance and growth.

## Key Strategies Implemented by Company

- Expand the manufacturing base for solar panels, inverters and batteries and strengthen back-end integration in solar panels.
- Further strengthening domestic distribution and retail network and increase export sales.
- Address market opportunities with a focus on continuously developing more efficient products and using innovative marketing tools and sales strategies, such as actionable influence.

Particular (INR in Cr)	Q1 FY26	FY25	FY24	FY23
Equity Capital	28	28	25	12
Reserves and Surplus	436	369	215	179
Net Worth	464	397	240	191
Revenue	597	1,541	925	664
Growth (%)		67%	39%	
EBITDA	106	249	99	52
EBITDAM (%)	18%	16%	11%	8%
PAT	68	156	45	24
PATM (%)	11.4%	10.1%	4.9%	3.6%
ROE (%)	14.6%	39.4%	18.9%	12.6%
ROCE (%)	14.9%	41.0%	26.6%	16.8%





## Notes

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