GEPL

# EMMVEE PHOTOVOLTAIC POWER LTD.

Buy at CMP: Rs 346 | Target: Rs 385 (11%)| SL: Rs 325

Sector

**Capital Goods**

Sept 15, 2026

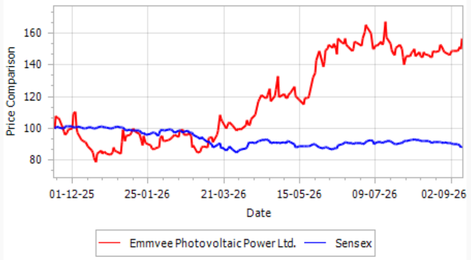
## Script Details

| | |
|---|---|
| BSE Group | B |
| BSE Code | 544608 |
| NSE Code | EMMVEE |
| Bloomberg Code | EMMVEE IN |
| Market Cap (INR Cr.) | 23,730 |
| Free Float (%) | 20.0% |
| 52wk Low/High | 371/172 |
| Beta (1yr Nifty 50) | 1.00 |
| Face Value (INR)/ D. Yield (%) | 2/0.3 |
| Total paid Up Shares (Mn.) | 692.3 |

## Share Holding Pattern (%)

| FIIs | DIIs | Public |
|---|---|---|
| 45.0% | 20.8% | 34.2% |

## Share Price Relative Performance




**Invest Now**

Emmvee Photovoltaic is primarily engaged in manufacturing and sale of solar cells, photovoltaic modules and photovoltaic systems by using solar cell and PV module manufacturing facilities.

## Investment Rationale

- **Integrated Cell & Module Manufacturing Platform with Deepening Upstream Integration:** Emmvee has built a scaled manufacturing platform with 10.3 GW of solar module capacity and 2.94 GW of operational TOPCon cell capacity. The company is executing a 6 GW integrated cell and module manufacturing facility at Devanahalli, Bengaluru. Project funding is secured, including INR 3,306 crores in debt tied up with IREDA at an interest rate below 8%. To protect long-term margins, reduce dependence on external imports, and insulate operations from supply chain volatility, Emmvee has outlined a 9 GW backward integration plan into ingot and wafer manufacturing. Planned in two phases (5 GW targeted in FY29/mid-2028 and 4 GW in FY30), this move further deepens domestic value addition.
- **Exceptional Financial Outperformance, Deleveraging, and Margin Resilience:** In FY26, revenue from operations grew 116% YoY to INR 5,049 crores, EBITDA rose 140% YoY to INR 1,734 crores (34% margin), and PAT surged 193% YoY to INR 1,082 crores. Growth continued into Q1FY27 with revenue of INR 1,555 crores (+51% YoY) and EBITDA of INR 548.1 crores (+56% YoY; 35% margin), keeping the company on track toward its target of approximately INR 2,400 crores in EBITDA for FY27. Following its IPO in November 2025, Emmvee deployed ~INR 1,621 crores of fresh proceeds to prepay term debt. This reduced finance costs significantly (dropping to INR 11.1 crores in Q1FY27 from INR 53.1 crores in Q1FY26), resulting in a net debt-to-equity ratio of -0.06x.
- **Favourable Policy Tailwinds (ALMM List 2) & Multi-Year Order Book Visibility:** The implementation of ALMM List 2 for solar cells (effective June 2026) mandates domestic cell sourcing (DCR) across non-utility segments, commercial & industrial (C&I) projects, and government programs like PM Surya Ghar (30 GW) and PM-KUSUM. Order book visibility has expanded consistently from 4.9 GW in FY25 to 9.4 GW in FY26 and 9.9 GW as of Q1FY27. This includes a 4.5 GW multi-year TOPCon cell supply order.
- **Valuations:** We model a Revenue/PAT CAGR of 58%/74% and estimate EMMVEE to clock PAT of Rs 1,933Cr by FY28E. EMMVEE is trading at forward P/E(x) of 12.3x and we value at 13.76(x) FY28E and Recommend BUY on EMMVEE with TP Price of Rs. 385 (13%).

| Year | Revenue | EBITDA | PAT | PE Ratio (x) | EV/EBITDA (x) |
|---|---|---|---|---|---|
| FY24 | 952 | 120 | 29 | 818.3 | 198.6 |
| FY25 | 2,336 | 722 | 369 | 64.3 | 33.0 |
| FY26 | 5,050 | 1,734 | 1,082 | 21.9 | 13.7 |
| FY27E | 6,817 | 2,386 | 1,432 | 16.6 | 10.0 |
| FY28E | 9,203 | 3,221 | 1,933 | 12.3 | 7.4 |

Source: Company Data, Ace Equity, GEPL Research

# TECHNICAL VIEW

### Observation

- EMMVEE remains in a rising trend and has recently broken out of a 32-day consolidation phase, supported by a surge in volumes.
- The key moving averages have started to expand upwards, indicating improving trend strength, while RSI at 63 reinforces the prevailing bullish momentum.
- The stock appears well-positioned to extend its up move towards the 385 level. Traders may consider maintaining a closing-basis stop loss at 325 to manage downside risk.


Source: Tradingview.in, GEPL Research

### Inference & Expectations

- Considering these factors, it can be inferred that EMMVEE stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 385 level.
- The stop loss must be at 325 level, strictly on the closing basis.

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