

IPO Note – Emmvee Photovoltaic Power Ltd (10th November 2025)



Company Overview

- Emmvee Photovoltaic Power Limited, established in March 2007, operates as an integrated manufacturer of solar photovoltaic (PV) modules and cells. As of May 31, 2025, the company reports substantial capacity, comprising 7.80 GW of solar PV modules and 2.94 GW of solar cells.
- The company boasts a diverse product mix that includes bifacial and mono-facial TOPCon modules and cells, along with Mono PERC modules. Its manufacturing footprint extends across four units situated in two locations in Karnataka, covering a total area of 22.44 acres. Significantly, its Dobbaspet, Bengaluru facility ranks among the largest TOPCon solar cell plants in India in terms of production capacity.
- The company services a broad client base, including Independent Power Producers (IPPs) and entities within the Commercial and Industrial (C&I) sector. This customer ecosystem is further complemented by Engineering, Procurement, and Construction (EPC) service providers in both the public and private sectors.

Sector Outlook

- India’s renewable energy sector holds vast potential—700 GW in solar and 1,164 GW in wind—offering significant scope for large-scale generation. Backed by supportive policies, environmental imperatives and strong investor interest, installed capacities have risen sharply to 105.6 GW (solar) and 50 GW (wind) by FY 2025.
- Solar has been the key growth driver, adding 70 GW at a 24% CAGR and is expected to exceed 200 GW by decade-end. Wind capacity grew moderately, up 12 GW at a 5.8% CAGR. Consequently, the combined share of solar and wind in India’s total installed capacity has surged from 18% in FY 2019 to 33% in FY 2025, marking a major shift in the nation’s energy mix.

Emmvee Photovoltaic Power Ltd

₹ 206 - 217 Price Band	₹ 2,900 Cr Issue Size
11 th November - 13 th November Subscription Days	18 th November 2025 Listing date
Subscribe	

Particulars	IPO Details
No of Shares under IPO (Cr.)	13.3641
Post Issue MCap (Cr.)	₹ 15,023.89
QIB (Cr.)	10.0230
NIB (Cr.)	2.0046
Retail (Cr.)	1.3364

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	100.0%	80.7%
Others	0.0%	19.3%
Total	100.0%	100.0%

Company Outlook

- Emmvee reported strong financial performance with revenue rising from ₹951cr in FY24 to ₹2,336cr in FY25, driven by robust demand for solar modules and cells. EBITDA stood at ₹721cr (30.9% margin) and PAT at ₹369cr (15.8% margin), reflecting improved scale and operational efficiency. The company delivered a healthy ROE of 104.6% and ROCE of 23.33%, supported by strong cash flows and a growing order book in the renewable energy sector.
- The Emmvee Photovoltaic Power IPO is a ₹2,900 crore issue, primarily using ₹1,621 crore from the fresh issue component to repay outstanding debt and fund general corporate purposes.
- At the upper price band of ₹217 per share, if we annualize FY26 earnings, the issue is valued at a P/E of ~20.0x, while on FY25 earnings, it stands at ~40.7x, indicating that the IPO is trading at marginal discount to larger peers. The company is backed by a robust order book, strong revenue growth, and ongoing capacity expansion, the company is well-placed to capture opportunities in India's fast-growing solar manufacturing sector. We assign a "Subscribe" rating for investors with long-term outlook.

Key Risks

- Key risks include high customer concentration, with the top 10 customers contributing ~93.96% of revenue in a recent quarter, exposing the company to client loss risk. Dependence on imported raw materials and exposure to regulatory and policy changes in the renewable sector could impact margins, operations, and overall profitability.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	618.1	951.9	2,335.6
<i>Revenue Growth %</i>		54.00%	145.35%
EBITDA (Rs. Cr)	56.27	120.4	721.9
<i>EBITDA Growth %</i>		114.04%	499.42%
EBITDA Margin %	9.10%	12.65%	30.91%
PAT (Rs. Cr)	9.0	28.9	369.0
ROCE %	5.90%	5.03%	23.33%

Metric (FY2025)	Emmvee	Waaree Energies	Premier Energies	Vikram Solar	Saatvik Green	Websol Energy
Revenue	2,335.6	14,444.5	6,518.7	3,423.5	2,158.4	575.5
EBITDA Margin (%)	30.9%	18.8%	27.3%	14.4%	14.9%	44.0%
PAT Margin (%)	15.8%	12.9%	14.30%	4.10%	9.80%	26.90%
RoNW (%)	69.4%	20.3%	33.2%	11.3%	63.4%	55.7%
P/E (x)	40.71x	50.47x	51.30x	70.97x	27.49x	33.83x

Disclaimer

SEBI (Research Analyst) Regulations, 2014 vide registration number: INH000000164



Aamar Deo Singh	Head Research
Sameet Chavan	Head Research – Technical & Derivatives
Osho Krishan	Sr. Analyst – Technical & Derivatives
Sneha Seth	Sr. Analyst – Technical & Derivatives
Sugreem Vishwakarma	Sr. Analyst – Technical & Derivatives
Abhishek Chauhan	Sr. Analyst – Technical & Derivatives
Rajesh Bhosale	Analyst – Technical & Derivatives
Hitesh Rathi	Analyst – Technical & Derivatives
Bhuvan Shah	Analyst – Technical & Derivatives
Vaqarjaved Khan, CFA	Sr. Analyst – Fundamental
Gaurav Singh	Analyst – Technical & Derivatives
Sugesh Kollara	Analyst – Fundamental

We Vaqarjaved Khan, CFA Analyst, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

Disclaimer



We, Angel One Limited (hereinafter referred to as “Angel”) a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018. Angel One Limited (formerly known as Angel Broking Limited) is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered. However, SEBI, Exchanges, Clearing Corporations and Depositories etc have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant.

AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Bineet Jha, Tel No. –[08657864228](tel:08657864228), Email id - compliance@angelone.in
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the invest of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Angel and its associates to any registration or licensing requirement within such jurisdiction. Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relative has any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company. Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials. While Angel One Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

Source of information: NSEINDIA.COM, Angel One.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

By referring to any particular sector, Angel does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing. Such representations are not indicative of future results.

"A graph of daily closing prices of securities is available at [NSE](#) and [Economic Times](#). Choose a company from the list on the browser and select the "three years" icon in the price chart."

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analyst has not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed.

Brokerage will not exceed SEBI prescribed limit.

Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information.

You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.