

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

11th November - 13th November
Subscription Days

18th 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% |

IPO Note – Emmvee Photovoltaic Power Ltd



Company Outlook

- Emmvee reported strong financial performance with revenue rising from ₹951cr in FY24 to ₹2,335cr 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 a 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 |

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



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