Emmvee Photovoltaic Power Ltd.

November 10, 2025

IPO Details

IPO Date	November 11, 2025 to November 13, 2025
Face Value	₹2 per share
Price Band	₹206 to ₹217 per share
Lot Size	69 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	13,36,40,552 shares (aggregating up to ₹2,900.00 Cr)
Fresh Issue	9,87,95,483 shares (aggregating up to ₹2,143.86 Cr)
Offer for Sale	3,48,45,069 shares of ₹2 (aggregating up to ₹756.14 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	59,35,49,550 shares
Shareholding post issue	69,23,45,033 shares
QIB Shares Offered	Not less than 75% of the Net Issue
Retail Shares Offered	Not more than 10% of the Net Issue
NII (HNI) Shares Offered	Not more than 15% of the Net Issue
Retail (Min & Max) shares	69 Shares & 897 shares
Retail (Min & Max) application amount	₹14,973 & ₹1,94,649
S-HNI (Min shares & application amount)	966 shares & ₹2,09,622
S-HNI (Max shares & application amount)	4,554 shares & ₹9,88,218
B-HNI (Min shares & application amount)	4,623 shares & ₹10,03,191
Basis of Allotment	Fri, Nov 14, 2025
Initiation of Refunds	Mon, Nov 17, 2025
Credit of Shares to Demat	Mon, Nov 17, 2025
Listing Date	Tue, Nov 18, 2025
Cut-off time for UPI mandate confirmation	5 PM on Thu, Nov 13, 2025
Promoters	Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Emmvee Photovoltaic Power Ltd. Is primarily a solar module manufacturer operating in two segments mainly : pure-play integrated solar photovoltaic ("PV") module and solar cell manufacturing. The Company operates four manufacturing units across two locations in Karnataka, spread across a total land area of 22.44 acres. They are currently in the process of adding a 2.50 GW solar PV module production capacity line, and they intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, pursuant to which they aim to increase their PV module production capacity to 16.30 GW and solar cell production capacity to 8.94 GW by the first half of Fiscal 2028.

The product portfolio comprises bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of mono passivated emitter and rear contact ("Mono PERC") modules.

They are included in List I of the 'Approved List of Models and Manufacturers of Solar Photovoltaic Modules' (ALMM) by the MNRE, allowing them to supply solar PV modules for government and government-assisted projects that require ALMM-certified manufacturers. The Company holds a 5.1% market share in ALMM-listed module capacity as of May 2025. Their domestic solar cell manufacturing has also secured inclusion in List II of the ALMM, offering additional growth opportunities, particularly in the DCR market.

The Revenue of the Company increased by 245.35% and Profit after Tax rose by 1277.29% from FY24 to FY25.

Objects of the Issue

- Offer for Sale – Rs. 756.14 Crore
- Repayment/prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and their Material Subsidiary, EEPL – Rs. 1621.29 Crore
- General corporate purposes – Rs. 522.57 Crore

Financial Details

Particulars (Amount in Crores)	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	1027.82	2335.61	951.93	618.12
Other income	14.40	24.71	2.50	26.24
Total Income	**1042.22**	**2360.32**	**954.44**	**644.37**
Expenses				
- Cost of Materials Consumed	670.52	1518.00	771.04	506.32
- Changes in inventories of finished goods	(111.11)	(115.68)	(16.46)	(4.09)
- Employee Benefit Expense	35.04	77.76	24.00	20.08
- Finance costs	49.99	107.87	33.50	28.16
- Depreciation and amortization expense	71.59	155.95	41.82	42.68
- Other expenses	85.98	133.59	52.91	39.54
Total expenses	**802.03**	**1877.50**	**906.82**	**632.70**
EBITDA	**347.37**	**721.93**	**120.44**	**56.3**
EBITDA Margin (%)	**33.79%**	**30.91%**	**12.65%**	**9.10%**
Profit/(Loss) before tax	**240.19**	**482.82**	**47.62**	**11.66**
Tax expense/(credit)	52.51	113.80	18.72	2.69
Profit/(Loss) After Tax	**187.67**	**369.01**	**28.89**	**8.97**
PAT Margin (%)	**18.00%**	**15.63%**	**3.03%**	**1.39%**
Basic EPS (in Rs.)	**3.16**	**6.22**	**0.49**	**0.15**
Key Metrics	**30-Jun-25**	**Mar-25**	**Mar-24**	**Mar-23**
D/E Ratio	**2.82**	**3.63**	**8.54**	**3.70**
Net Working Capital (in Crore)	**526.24**	**335.18**	**286.79**	**13.41**
Order Book (MW)	**5360.07**	**4891.64**	**1100.25**	**538.71**
Current Ratio	**1.35**	**1.25**	**1.41**	**1.04**

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Competitive Strengths

- **Second largest pure-play integrated solar PV module and cell manufacturers in India :** The Company is the second largest pure-play integrated solar PV module and solar cell manufacturing company in India in terms of production capacity as of March 31, 2025 (Source: Crisil Report), with a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW as of June 30, 2025, with an experience of over 18 years.

- **Track record of delivering quality products :** The Company is committed to maintaining high standards of quality and reliability, as evidenced by their range of certifications. In 2024, they were the only Indian company among four global players to have passed all seven tests through a single product type under the Kiwa PVEL product qualification program. (Source: Crisil Report)

- **Early mover advantage in leveraging higher efficiency TOPCon cell technology :** They are one of the first companies in India to adopt higher efficiency TOPCon solar cell manufacturing, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology. (*Source: Crisil Report*) Their 2.94 GW solar cell manufacturing unit in Dobbaspet, Bengaluru, Karnataka is one of India's largest TOPCon solar cell manufacturing facilities in terms of installed capacity as of May 31, 2025. (*Source: Crisil Report*)

- **Manufacturing units driving sustainable operations :** The Company only uses lead-free aluminium frames for the manufacturing of solar PV modules to reduce creation of toxic waste. They operate a zero liquid discharge system at Unit IV, achieving a 96.80% water recovery rate as of June 30, 2025, through which they treat and reuse wastewater to minimize environmental impact. As of June 30, 2025, the Company met 63.40% of the energy requirements across their manufacturing units from renewable energy sources.

- **Valued relationships with a diverse customer base :** The Company has established valued relationships with a diverse set of customers across the country. Their customers include IPPs, entities in the C&I sector and EPC service providers in the public and private sectors. In the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, they served an aggregate of 543 unique customers.

Key Risk Factors

- **High Concentration of Revenue from Select Customers :** The business is dependent on certain key customers, with the top 10 customers contributing 93.96%, 84.98%, 85.82% and 80.53% of their revenue from operations in the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Revenue from largest customer for the same time period was 36.57%, 35.90%, 21.44% and 20.87%.

- **Raw Material :** The Company imports a significant portion of the materials used in the manufacturing of solar cells and solar PV modules from foreign countries, particularly China and other countries, namely Vietnam, Thailand and Malaysia. These include materials such as wafers, aluminium frames and glass. In the three months ended June 30, 2025 and in Fiscals 2025, 2024 and 2023, 94.65%, 71.53%, 66.44% and 68.17% of their total raw materials were sourced from international suppliers, and 54.70%, 55.73%, 63.25% and 52.51% of their total imported raw materials were sourced from China, respectively.

- **Outstanding Order Book :** The outstanding orders in the order book may be subject to delays, modifications or cancellations, which may have adversely affect the business, cash flows and results of operations. Estimated order value of outstanding order book for three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 was Rs. 7811.72 Crore, Rs. 7778.90 Crore, Rs. 2330.12 Crore and Rs. 1294.39 Crore.

- **Geographical Concentration of Manufacturing Facilities :** All of the manufacturing units are located in the state of Karnataka, India. Given the geographic concentration of their current and proposed manufacturing operations in one state, the operations are susceptible to disruptions which may be caused by certain local and regional factors, their operations may be affected, which could adversely affect the business, financial condition and results of operations.

- **Pledging of Shareholding :** The Company has pledged 51.00% of their shareholding in the Material Subsidiary, EEPL as one of the securities for loans availed by EEPL. In the event of a default and invocation of the pledge by the lenders, they may lose control over EEPL, which could adversely affect the business, results of operations and financial condition.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Emmvee Photovoltaic Power Ltd.	NA	2.00	34.94*	6.21**	6.21**	69.44%	8.95
Peers:-							
Waaree Energies Ltd.	3317	10.00	48.80	68.24	67.96	20.34%	329.96
Premier Energies Ltd.	1016.50	1.00	47.61	21.35	21.35	33.21%	62.61
Vikram Solar Ltd.	317.30	10.00	68.97	4.61	4.60	11.26%	39.24
Saatvik Green Energy Ltd.	480.95	2.00	25.22	19.09	19.07	63.41%	30.14
Websol Energy Systems Ltd.	1287.60	10.00	35.59	36.66	36.17	55.65%	65.88

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Emmvee Photovoltaic Power Ltd. Is primarily a solar module manufacturer operating in two segments mainly : pure-play integrated solar photovoltaic ("PV") module and solar cell manufacturing. The Company operates four manufacturing units across two locations in Karnataka, spread across a total land area of 22.44 acres. The product portfolio comprises bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of mono passivated emitter and rear contact ("Mono PERC") modules. The Company has solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW as of June 30, 2025.

India's electricity consumption has grown at a steady pace of 4.9% CAGR to 1,694 TWh between Fiscals 2014 and 2025, driven by economic growth, population growth, urbanisation and improved transmission and distribution infrastructure. In Fiscal 2026, Crisil Intelligence estimates power demand to increase by 2.5-3.5% on year to 1,745-1,755 BU. Buoyant economic performance, increasing disposable income are expected to be key drivers, while weather vagaries are expected to limit power demand growth.

India's RE capacity has grown consistently over the years. Solar energy capacity expanded at a CAGR of 24% between Fiscals 2019 and 2025. Crisil Intelligence expects 170 GW to 180 GW of solar capacity additions over Fiscal 2026 to 2030. This is expected to be driven by additions under: Schemes launched by SECI (ISTS, floating solar tenders, newer structure tenders, state-specific schemes), Capacities tendered by distribution companies in various states to fulfil RPO, Capacities tendered by cash-rich public sector undertakings (PSUs) such as NTPC, Neyveli Lignite Corporation (NLC) and Coal India Ltd (CIL), Rooftop solar and Open-access solar.

The Company intends to utilize the capital to reduce their debt, which will significantly save up the finance cost. This will improve their profitability. They are increasing their capacity by adding production lines in solar PV modules and solar cell manufacturing, which will be completed by the first half of Fiscal 2028 and increase their PV module production capacity to 16.30 GW and solar cell production capacity to 8.94 GW.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment, considering its growth potential.

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