IPO Product Note

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Emmvee Photovoltaic Power Ltd.

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Issue Highlights	
Issue Open	November 11, 2025
Issue Close	November 13, 2025
Issue Price	Rs 206 - Rs 217 per share
Market Cap.	Rs 14,262 Cr - Rs 15,023 Cr
Total Issue Size	Rs 2,900 Cr
Of which	
Fresh Issue	Rs 2,143.86 Cr
Offer of Sale	Rs 756.14 Cr
Face Value	Rs 2 per share
Market Lot	69 Equity Shares
Issue Type	Book building IPO

Offer Structure	
QIB Category	75%
Retail category	10%
Non-Institutional	15%

Lead Book Running Managers

⇒ JM Financial Ltd.

⇒ IIFL Capital Services Ltd.

⇒ Jefferies India Pvt. Ltd.

⇒ Kotak Mahindra Capital Co. Ltd.

Registrar To The Offer

⇒ Kfin Technologies Ltd.

Research Analyst

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Key Highlights

- ***Company background:*** Emmvee Photovoltaic Power Ltd is India's second-largest pure-play integrated solar PV module and cell manufacturer, with 7.80 GW PV module and 2.94 GW cell production capacity as of June 30, 2025. With over 18 years of experience, it operates four manufacturing units across two Karnataka locations (22.44 acres). Listed under MNRE's ALMM (Approved List of Models and Manufacturers of Solar Photovoltaic Modules) List I, it can supply modules to government and grid-connected projects, holding a 5.1% share of ALMM-listed capacity (May 2025). As an integrated domestic producer, it also serves the DCR (Domestic Content Requirement) market, enabling participation in major government schemes like CPSU, PM-KUSUM, PM Surya Ghar Yojana, and rooftop solar programs.

- ***Market opportunity:*** The company is strategically positioned to take advantage of India's ambitious 500 GW renewable energy goal by 2030, bolstered by the PLI, CPSU, and PM-KUSUM initiatives, along with import restrictions that favor local companies. The company's planned increase to 16.3 GW in module capacity and 8.94 GW in cell capacity by 2028 enhances its competitive edge. The growing adoption of solar energy, demand driven by electric vehicles, and preference for ALMM-approved modules enhance domestic opportunities. Furthermore, advancements in technology, such as TOPCon bifacial modules and the potential for exports, place Emmvee in a strong position for robust and sustained growth in the global clean energy sector.

- ***key strengths:*** The company demonstrates strong technological and operational capabilities, being an early adopter of high-efficiency TOPCon solar cell technology and among the few Indian manufacturers leveraging it. Its integrated and closely located facilities drive cost efficiency and process optimization. Supported by scale, reliability, and a diversified customer base across IPPs, C&I, and EPC segments in public and private sectors, the company is well-positioned to capture opportunities in India's accelerating renewable energy transition.

- ***Key strategies:*** The company's key strategy focuses on expanding its solar PV module capacity to 16.30 GW and solar cell capacity to 8.94 GW by H1 FY2028 to meet rising demand. It aims to enhance efficiency through continuous adoption of advanced technologies while deepening its presence across diverse domestic customer segments, including IPPs, C&I, and EPC players. Additionally, the company plans to establish a foothold in international markets with high growth potential, strengthening its global competitiveness and long-term growth prospects.

- ***Financials:*** Between FY23 and FY25, Emmvee Photovoltaic Power Ltd. experienced rapid financial growth, with revenue from operations rising from ₹618 crore in FY23 to ₹2,336 crore in FY25 and EBITDA expanding from ₹56 crore to ₹722 crore, driving margins from 9.1% to 30.9%. PAT surged from ₹8.9 crore to ₹369 crore amid significantly improved return ratios and operational efficiency gains, marking a successful transformation into a leading, highly profitable integrated renewable energy company.

- ***Valuation:*** Emmvee Photovoltaic's post-IPO P/E of 20× is reasonable versus peers, supported by robust growth potential, enhanced profitability, and a reduced debt burden. Long-term investors may consider subscribing due to its strong fundamentals and the favorable outlook for the renewable energy sector.

- ***Key risks:*** The company is exposed to raw material price volatility, intense competition, and evolving regulatory frameworks such as ALMM and DCR schemes. Its dependence on a limited number of key customers increases business concentration risk, while potential delays, modifications, or cancellations of outstanding orders could adversely affect revenue stability, cash flows, and overall financial performance.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
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	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes : ………

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name(s) of RA.	Signtures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.