Arihant Capital
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IPO Note
10th Nov 2025

EMMVEE PHOTOVOLTAIC POWER LIMITED

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Rating: Subscribe

Issue Offer

Fresh Issue of 9,87,95,483 equity shares up to INR 21,438.6 Mn and OFS of 3,48,45,069 shares up to INR 7561.4 Mn by Promoters group taking the total issue size of 13,36,40,552 shares at INR 29 Bn.

Issue Summary	
Price Band INR	206-217
Face Value INR	02
Implied Market Cap INR Bn.	150.24
Market Lot	69
Issue Opens on	Nov 11, 2024
Issue Close on	Nov 13, 2024
No. of share pre-issue	59,35,49,550
No. of share post issue	69,23,45,033
Listing	NSE, BSE
Issue Break-up %	
QIB Portion	≤ 75
Retail Portion	≥ 10
NII Portion	≥ 15

Registrar

KFIN Technologies Ltd

Book Running Lead Managers

JM Financial Ltd.
IIFL Capital Services Ltd.
Jefferies India Pvt.Ltd.
Kotak Mahindra Capital Co.Ltd.

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	100%	80.7%
Public & Others	0%	19.3%

Objects of the issue

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by company and the material Subsidiaries; and
- General corporate purpose

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Emmvee Photovoltaic Power Limited (EPPL) is one of India's leading integrated solar photovoltaic (PV) manufacturers, engaged in producing high-efficiency solar cells and modules. In Q1FY26, the company has a solar PV module production capacity of 7.80 GW and solar cell capacity of 2.94 GW, ranking it among the top two integrated players in the country. The company operates five manufacturing units across Karnataka, with significant expansion underway to reach 16.30 GW module and 8.94 GW cell capacity by H1FY28. Emmvee is among the first domestic manufacturers to adopt TOPCon technology, enabling enhanced module efficiency and long-term performance. With over 18 years of operational history and a strong domestic and international client base, the company has evolved into a key contributor to India's solar manufacturing self-reliance.

Investment Rationale:

Positioned to Benefit from India's Expanding Solar Manufacturing Ecosystem: India's renewable capacity additions have accelerated, crossing ~200 GW as of Q2FY24, driven by the government's target of 500 GW renewable energy capacity by 2030E. The solar segment contributes ~44% of this base. Policy support through PLI schemes, ALMM mandates, and BCD on imports has created a favourable environment for domestic manufacturers. Emmvee holds 5.1% of ALMM-listed module capacity, enabling participation in central and state-backed projects, including CPSU and PM-KUSUM schemes. The company's integrated model positions it well to benefit from India's push for import substitution, as the country transitions from module imports to full-scale cell-to-module manufacturing.

Integrated Manufacturing Model Ensuring Cost Competitiveness and Quality Control: Emmvee is the second-largest pure-play integrated solar PV cell and module manufacturer in India, offering end-to-end production from cells to modules. Its integrated approach minimizes dependency on external suppliers, ensuring better cost optimization, quality assurance, and supply chain traceability. Integration also provides resilience against global cell price volatility, enhances economies of scale, and improves efficiency in process synchronization between cell and module lines. The company's vertically integrated model forms a key entry barrier in a sector where most players remain module assemblers reliant on imported cells and wafers.

Technological Edge with Advanced TOPCon Manufacturing: The company is among the first movers in India to commercialize TOPCon solar cell technology, operating one of India's largest such facilities at Dobbaspet, Bengaluru, with 2.94 GW capacity. This advanced technology delivers up to 26% efficiency, superior temperature resilience, and lower degradation compared to conventional Mono PERC cells. The company's early adoption of TOPCon has supported rapid scale-up, reflected in its fourfold increase in module capacity between FY23-FY25. The solar PV module order book stands at 5.36 GW at INR 78,117 Mn as of Q1FY25, +60% YoY, indicating strong demand. With 87% of orders pending, the order book provides visibility for FY25 and supports execution momentum into FY26. Ongoing R&D initiatives on Tandem and Back-Contact TOPCon are expected to further enhance efficiency and reduce material usage, supporting sustained margin improvement and technological leadership.

Robust Financial Performance and Strategic Expansion Pipeline: The company has demonstrated strong operational and financial momentum, with revenue from operations rising to INR 23,356 Mn in FY25 and EBITDA margin expanding to 30.9% vs. 12.7% in FY24. PAT surged to INR 3,690 Mn in FY25, supported by scale efficiency and improved product mix. Return on capital employed reached 23.3%, highlighting enhanced capital productivity. The company's ongoing expansion, including a 2.5 GW new module line and a planned 6 GW integrated cell-module facility, will drive its next growth phase. This pipeline, coupled with access to ALMM and DCR markets, ensures long-term visibility on volumes and profitability.

Valuation and View:

The company stands out as a technologically advanced, integrated solar manufacturer positioned to capitalize on India's domestic solar value chain expansion. The company has plans for backward integration, proven execution, and with strong industry tailwinds provide a sustainable competitive advantage. The company's expansion to over 16 GW of module capacity by FY28 is expected to consolidate its leadership among India's top solar manufacturers. With a focus on scaling operations, diversifying its technology base, and maintaining prudent financial discipline, the company is well-placed to benefit from India's renewable manufacturing growth trajectory and global supply diversification. **At the upper band of INR 217, the issue is valued at a PE ratio of 40.7x, based on FY25 EPS of INR 5.3. We are recommending a "Subscribe for long term" for this issue.**

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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