

Rating: Subscribe For Long Term

Issue Offer

OFS up to 1,00,00,000 equity shares for INR 2.28 Bn and Fresh Issue of 2,63,15,789 equity shares up to INR 6 Bn, bring the total issue size up to INR 8.28 Bn

Issue Summary

Price Band (INR)	216-228
Face Value (INR)	1
Implied Market Cap (INR Mn)	69,862 Mn
Market Lot	65
Issue Opens on	Nov 13, 2025
Issue Close on	Nov 17, 2025
No. of share pre-issue	28,00,95,145
No. of share post issue	30,64,10,934
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	≤50
NIB Portion	≤15
Retail Portion	≤35

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
SBI Capital Markets Ltd

Registrar

Link Intime Private Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	99.83%	87.99%
Public & Others	0.17%	12.01%

Objects of the issue

Objects of the issue	Amt (Mn)
Financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India.	2,500
Repayment and/or prepayment	3,000

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Fujiyama Power Systems Limited is a fast-growing power solutions manufacturer specializing in inverters, batteries, solar products, and energy-storage systems for residential, commercial, and industrial applications. Incorporated in 2017 and recently converted into a public limited company, the company operates modern manufacturing facilities at Greater Noida, Parwanoo, and Bawal, supported by in-house R&D capabilities and a diversified product portfolio spanning home UPS systems, solar inverters, lithium-ion solutions, and power backup systems. Fujiyama serves a broad customer base through a pan-India distribution network and OEM partnerships, benefiting from strong demand driven by rising electrification needs, renewable energy adoption, and the shift toward efficient, reliable power backup. With expansion plans including a new facility in Ratlam and a strengthened presence in high-growth solar and battery categories, the company is positioned to leverage structural industry tailwinds and scale its market presence in India's evolving energy solutions landscape.

Investment Rationale

Strong Presence in Fast-Growing Power Backup and Solar Segments

Fujiyama Power Systems Limited operates in structurally high-growth categories such as home UPS, solar inverters, and battery storage systems, supported by rising household electrification, frequent power fluctuations, increasing solar adoption, and government-driven renewable energy initiatives. Its broad product portfolio across inverters, batteries, and solar solutions positions it to capture share in both traditional and clean-energy markets. With growing demand for reliable and efficient power backup nationwide, the company benefits from sustained category expansion and favourable long-term industry fundamentals.

Expanding Manufacturing Footprint and Integrated Capabilities

The company operates multiple manufacturing facilities across Greater Noida, Parwanoo, and Bawal, supported by in-house R&D capabilities that enhance product quality, customization, and cost efficiency. Planned capacity expansion through the upcoming Ratlam facility strengthens scalability and supports volume growth across high-demand SKUs. Its integrated operations across design, assembly, testing, and quality control enable better supply chain management and faster turnaround, supporting margins and competitive positioning against both domestic and imported alternatives.

Well-Established Distribution Network and OEM Relationships

Fujiyama has developed a wide pan-India distribution network along with OEM relationships, enabling strong market access across urban, semi-urban, and rural regions. Its presence across multiple power-solution categories allows cross-selling and deeper penetration in high-growth markets. With a strong brand presence, customer reach, and an expanding channel ecosystem, the company is positioned to benefit from increasing replacement demand, seasonal spikes, and expansion of solar-home systems. This distribution strength supports faster scale-up, revenue visibility, and sustainable growth.

Valuation & Outlook: Fujiyama Power Systems Limited is positioned to command a premium valuation relative to emerging power-solutions peers, supported by its presence in high-growth categories, integrated manufacturing footprint, and expanding solar and battery offerings. The company's ongoing capacity expansion, improving product mix, and strengthened distribution should drive healthy topline growth and margin improvement over the medium term. With industry tailwinds from rising electrification, renewable-energy penetration, and increasing demand for reliable power backup across India, Fujiyama is expected to deliver steady volume growth and operational leverage. While raw material volatility and competitive intensity remain key variables, the company's scale-up strategy, diversified portfolio, and investments in R&D and capacity position it for sustained growth and a favorable long-term outlook. At the upper band of INR 228, the issue is valued at P/E of 44.69X AND EPS of INR 5.10. We are recommending a "Subscribe For Long Term" rating for this issue.

Particulars (INR Mn)	FY25	FY24	FY23
Revenue from Operations	15,500.9	9272.0	6653.3
EBITDA	2,485.2	986.4	516.0
Margins (%)	16%	11%	8%
PAT	1,563.4	453.0	243.7
Margins (%)	10%	5%	4%

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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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