

November 10, 2025

Charting the next stage of growth...

About the Company: Emmvee Photovoltaic Power Ltd. (EPPL), incorporated in 2007, is 2nd largest vertically integrated solar PV module and cell manufacturer based out of Karnataka.

- EPPL has 7.8 GW of module and 2.94 GW of cell manufacturing capacity, including one of India's largest TOPCon solar cell facilities at Dobbaspet, Bengaluru.
- The company offers advanced mono-facial, bifacial TOPCon modules, catering to leading IPPs, C&I players, and EPC firms such as Ayana Renewable Power, Aditya Birla Renewables and Hero Rooftop Energy etc.

Key Highlights:

- **Integrated solar PV player:** EPPL is the second largest pure-play integrated solar PV module and cell manufacturer in India with module capacity of 7.8 GW and cell capacity of 2.94 GW as of June 2025. EPPL is also included under list I and II of ALMM.
- **Rapid capacity expansion underway:** The company is expanding aggressively to meet rising global demand. It plans to add 2.5 GW module capacity at Sulibele (FY26E) and a 6 GW integrated cell & module plant at ITIR Phase II, Bengaluru (H1FY28E). Post expansion, total capacity is expected to reach 16.3 GW (modules) and 8.94 GW (cells), entirely based on advanced TOPCon technology.
- **Strong order book ensuring revenue visibility:** As of June 2025, Emmvee had an outstanding order book of 5.36 GW (~₹7,812 crore) led by repeat orders from IPPs, C&I players and EPCs. EPPL secured a 795 MW DCR order from NGEL for the Khavda Solar Park, strengthening its position in the government-backed DCR market.
- **Manufacturing facilities:** EPPL operates four modern plants in Karnataka spread over 22 acres with 96.8% water recovery (zero-liquid discharge) and 63.4% of energy consumption from renewable sources. EPPL has additional loan of ₹3306 crore sanctioned from IREDA to support its next growth phase.

Our View & Rating

The company revenues and PAT grew 94.4% and 541% CAGR over FY23-FY25. EBITDA margins stand at ~31% in FY25. Further EPPL is supported by order book of 5.36 GW of solar PV modules worth ~₹7812 crore as at June 30, 2025. With PE of 41x based on fully diluted basis we assign **UNRATED** rating on Emmvee Photovoltaic Power Limited.

Key risk & concerns

- The company's business is dependent on certain key customers, with top 10 customers contributing to about 85%, 86% and 81% of revenue from operations in FY25, FY24 and FY23 respectively. The loss of any of these customers could have a material adverse effect on EPPL business, financial condition, results of operations and cash flows.
- EPPL has pledged 51% stake in its material subsidiary EEPL (forming 94% of group assets) for two loans taken: a) loan outstanding of ₹1736 crore and b) loan sanctioned but undrawn ₹3306 crore.
- Overcapacity in the sector may impact margins. With module and cell capacity rising to 165 GW and 100 GW by FY27E against annual demand of 45-50 GW may lead to excess supply along with export challenges due to de-globalisation may strain industry margins.

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)
Net Sales	618.1	951.9	2,335.6	94.38%
EBITDA	56.3	120.4	721.9	258.18%
EBITDA Margins (%)	9.10%	12.65%	30.91%	
Net Profit	9.0	28.9	369.0	541.36%
Reported EPS (₹)	0.15	0.5	6.2	
P/E	1,674.7	519.9	40.7	
RoNW (%)	6.7	17.8	69.4	
RoCE (%)	5.9	5.0	23.3	

Source: RHP, ICICI Direct Research



IPO Details

Issue Details

Issue opens	11th Nov. 2025
Issue Closes	13th Nov. 2025
Issue Size	Rs 2900 crore
QIB (Institutional) Share	75% of issue
Non - Institutional Share	15% of issue
Retail Share	10% of issue
Issue Type	Book Built Issue IPO
Price Band (Rs/share)	Rs 206 - 217
MarketLot	69 share
Face value (Rs/share)	Rs 2
Listing Market Cap @	15,024
Upper price band (Rs in crore)	

Shareholding pattern

%	Pre - Issue	Post - Issue
Promoters	100.0	80.7
Public	0.0	19.3
Total	100.0	100.0

Objects of the issue

Net proceeds of the fresh issue are proposed to be utilised for -

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and the Material Subsidiary, EEPL (₹1622 crore).
- General corporate purposes

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Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No view on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)



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