



EMMVEE PHOTOVOLTAIC POWER LTD



Price Band

₹206 to ₹217

Issue Opens

Nov. 11, to Nov. 13, 2025

Face Value

₹2

Issue Size

₹2,900.00 Cr

Lot Size

69 Shares

Listing At

NSE, BSE

Emmvee Photovoltaic Power Info

Issue Size

13,36,40,552 shares / ₹2,900.00 Cr

Fresh Issue

9,87,95,483 shares / ₹2,143.86 Cr

Offer for Sale

3,48,45,069 shares of ₹1 / ₹756.14 Cr

Retail Quota

Not More than 10% of the Net Issue

Retail Min/Max

₹14,973 / ₹1,94,649

Emmvee Photovoltaic Power Ltd Timeline

Tentative Allotment

Fri, Nov 14, 2025

Initiation of Refunds

Mon, Nov 17, 2025

Credit of Shares to Demat

Mon, Nov 17, 2025

"Emmvee Photovoltaic Power Ltds LTD" Listing Day

Tue, Nov 18, 2025



Objects of The Offer

The Offer by Emmvee Photovoltaic Power Limited consists of a Fresh Issue and an Offer for Sale (OFS). The Net Proceeds from the Fresh Issue, after deducting issue expenses, will be utilized for:

1. Repayment or prepayment of borrowings (partly or fully) by the Company and its subsidiary EEPL, estimated at ₹16,212.94 million, planned for Fiscal 2026 to reduce debt and improve leverage.
2. General corporate purposes, not exceeding 25% of the Gross Proceeds.

The Company aims to strengthen its balance sheet and benefit from enhanced brand visibility and market liquidity post-listing.

Proceeds from the OFS will go entirely to the Promoter Selling Shareholders, Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, after deducting taxes and related expenses.

The total Offer aggregates to ₹29,000 million, as detailed in the "Objects of the Offer" section of the Red Herring Prospectus.

About The Company and Business Overview

Emmvee Photovoltaic Power Ltds was founded in 1998 and is headquartered in Noida, India. Originally focused on card-based POS systems and retail automation, Emmvee Photovoltaic Power Ltds has grown into a comprehensive fintech and merchant platform provider, empowering over 988,000 merchants across India and other regions including Malaysia, UAE, Singapore, Australia, the US, and Africa.

The company supports digital payments in-store and online, merchant financing, dynamic currency conversion, prepaid and gift card issuance, loyalty programs, and more. Clients include top brands like Amazon, LG, Flipkart, and major Indian banks such as HDFC Bank, Axis Bank, and ICICI Bank.



◆ Core Business Model and Strategy

Strategic Focus:

- Integrated solar manufacturing with end-to-end control from solar cell production to PV module assembly.
- Technology-driven operations leveraging TOPCon and Mono PERC technologies to enhance module efficiency and reliability.
- Scale advantage with production capacities (as of June 30 2025):
 - Solar PV modules - 7.80 GW
 - Solar cells - 2.94 GW

◆ Operations and Market Access

Products & Capabilities:

- Manufacture and sale of bifacial and mono-facial TOPCon and Mono PERC solar modules and cells.
- Integrated approach reduces vendor dependency and manufacturing cost while improving efficiency.

Customer Segments:

- Independent Power Producers (IPPs)
- Commercial & Industrial (C&I) clients
- EPC service providers in public and private sectors

Regulatory Access:

- Listed in ALMM (Approved List of Models & Manufacturers) – eligible for government-linked utility projects.
- Compliant with DCR (Domestic Content Requirement) norms under schemes like CPSU and PM-KUSUM, ensuring access to domestic government markets.

Reportable Operating Segments

1. Photovoltaics (PV):

- Core manufacturing of modules, cells, and PV systems.
- FY 2025 external revenue: ₹ 23,030.83 million – primary contributor to total revenue.

2. EPC:

- Execution of Engineering, Procurement & Construction projects in the solar sector.
- FY 2025 external revenue: Nil; total (including inter-segment): ₹ 1,771.09 million.

3. Others:

- Sales and installation of solar pumps, solar water systems, and power generation from IPP operations.
- FY 2025 external revenue: ₹ 325.30 million.



Brief profile of the Directors

• 1. Manjunatha Donthi Venkatarathnaiah

Chairman & Managing Director (since Apr 30 2025; term till Apr 29 2030). Commerce graduate from Bangalore University, solar industry veteran since 1992, co-founded Emmvee Solar Systems (1996) and Emmvee Photovoltaic Power (2007). Holds 48.18 % equity (285.99 mn shares). Recipient of Sourya Urja Bhushan (2015) and Business Leadership Excellence (2020). Provides strategic direction and policy oversight.

• 2. Suhas Donthi Manjunatha

Whole-Time Director & CEO (since Apr 30 2025; term till Apr 29 2030). Promoter with B.S. in Business & Engineering from Drexel University, USA; six years renewable-energy experience. Leads domestic and international operations (US and Europe). Holds 1.82 % equity (10.77 mn shares). Awards: Hall of Fame Leadership and Most Promising Business Leaders of Asia (2025).

• 3. Shubha Manjunatha Donthi

Non-Executive Director (since Mar 26 2007; redesignated May 26 2025). Arts graduate with 29 years in renewable energy. Oversees administrative functions. Holds 48.18 % equity (285.99 mn shares). Promoter Selling Shareholder and lessor of company premises. Spouse of Manjunatha D.V.; mother of Suhas and Sumanth Manjunatha Donthi.

• 4. Ram Kumar Tiwari

Non-Executive Independent Director and Chair of Nomination & Remuneration Committee (since May 26 2025). Holds M.Sc. Engineering (IISc Bengaluru) and B.E. Electronics (MANIT Bhopal). Over 45 years experience in electrical and energy sector, former senior official at BHEL, consultant to SECI and Power Grid Corporation.

• 5. Sambasivarao Chandramouleswara Sharada

Non-Executive Independent Director and Chair of Stakeholders Relationship Committee (since May 26 2025). Company Secretary with 30 years experience. Holds B.Com (Osmania), LLB (Bangalore University), and Master's in ESG (ACTD USA). Founder of S C Sharada & Associates; ex-Company Secretary, Buhler India Private Limited.

Strengths



- **Manufacturing Leadership and Scale**

India's 2nd-largest integrated solar PV maker with 7.80 GW module, 2.94 GW cell capacity, and four Karnataka units ensuring cost efficiency and logistics strength.

- **Technological Edge and Quality Assurance**

Early TOPCon adopter, 26% efficiency, low degradation, Fraunhofer collaboration, PVEL-certified quality, 96.8% water recovery, and 63.4% renewable energy use demonstrate technological excellence.

- **Strong Financial and Operational Metrics**

Revenue CAGR 94.38%, EBITDA 258.18%, margin 33.8%, ROE 104.6%; strong growth, profitability, and operational leverage driven by integrated production and technology efficiency.

- **Robust Market Position and Order Book**

5.36 GW orders, 61.67% repeat clients, DCR market access, 543 customers, rising average order size; diversified clientele ensures steady growth and market leadership.

- **Experienced Management**

Led by veteran promoter Manjunatha Donti and expert team with strong financial and strategic skills driving innovation, execution excellence, and sustained solar industry leadership.

Key Risk Factors

1. High Customer Concentration

Top 10 customers contributed up to 93.96% of revenue. Losing major clients could severely impact revenue stability, profitability, cash flows, and overall business performance.

2. Product Dependence

Relies heavily on TOPCon and Mono PERC modules. Any drop in demand or market shift away from these products could significantly affect sales and profitability.

3. Capacity Under-utilization

Module utilization below 54%, cell utilization 42.83% (FY 2025). Underuse raises per-unit costs, reduces efficiency, and weakens operational leverage, hurting profitability and returns.

4. Raw Material Supply & Price Volatility

Dependence on third-party suppliers without long-term contracts exposes the company to supply disruptions, cost fluctuations, and foreign-exchange risks, impacting cash flows and margins.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | 3M Ended Jun 30, 2025 | FY Ended Mar 31, 2025 | FY Ended Mar 31, 2024 | FY Ended Mar 31, 2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenue from operations | 50,278.23 | 23,356.13 | 9,519.35 | 6,181.26 |
| Other income | 144.03 | 247.12 | 25.09 | 262.48 |
| Total income | 50,422.34 | 23,603.25 | 9,544.44 | 6,443.79 |
| Expenses | | | | |
| Cost of materials consumed | 6,795.27 | 15,180.01 | 7,799.42 | 5,061.21 |
| Changes in inventories of finished goods | -1,111.15 | -2,156.84 | -164.62 | -40.95 |
| Employee benefits expenses | 350.42 | 777.67 | 240.04 | 200.83 |
| Finance costs | 499.98 | 3,078.77 | 335.07 | 281.6 |
| Depreciation and amortisation expense | 715.93 | 1,559.53 | 418.21 | 426.89 |
| Other expenses | 859.87 | 3,135.91 | 529.12 | 395.45 |
| Total expenses | 8,629.30 | 18,775.05 | 9,068.24 | 6,327.09 |
| Profit before tax | 2,403.94 | 4,828.20 | 476.2 | 116.67 |
| Tax Expenses | | | | |
| Current tax | 332.21 | 715.77 | 303.77 | 11.88 |
| Tax pertaining to earlier years | - | - | - | 3.38 |
| Deferred tax | 292.59 | 424.29 | -118.56 | 31.2 |
| Total tax expense | 525.19 | 1,138.06 | 187.21 | 26.96 |
| Profit after tax | 1,876.75 | 3,690.14 | 288.99 | 89.73 |
| Other Comprehensive Income/(Loss) | | | | |
| Remeasurement (gain)/loss on defined benefit plans | -3.74 | -5.32 | -1.28 | 1.85 |
| Income tax relating to above items | 0.83 | 1.55 | 0.32 | -0.47 |
| Exchange differences in translating foreign operations | -17.14 | -6.01 | -5.37 | -23.88 |
| Total OCI | -40.67 | -9.78 | -6.33 | -20.5 |
| Total comprehensive income | 1,836.68 | 3,680.36 | 282.66 | 68.21 |
| Profit attributable to owners | 1,876.75 | 3,690.14 | 288.99 | 89.73 |
| Non-controlling interests | - | - | - | 0.32 |
| Other comprehensive income (owners) | -40.67 | -9.78 | -6.33 | -20.5 |
| Non-controlling interests (OCI) | - | - | - | - |
| Total comprehensive income (owners) | 1,836.68 | 3,680.36 | 282.66 | 68.21 |
| Non-controlling interests (Total) | - | - | - | 0.32 |
| Earnings Per Share (₹2 face value) | | | | |
| Basic (₹) | 3.36 | 6.22 | 0.49 | 0.15 |
| Diluted (₹) | 3.36 | 6.22 | 0.49 | 0.15 |

Financial Ratios

| Financial Ratios | ROCE (%) | ROE (%) | P/E | Industry P/E | EV / EBITDA |
|---|----------|---------|------|--------------|-------------|
| Eemmvee Photovoltaic Power Limited | 28.0 | 105 | 40.7 | 46.81 | 22.5 |
| Waaree Energies Limited | 34.9 | 27.4 | 35.3 | 46.81 | 19.7 |
| Premier Energies Limited | 41.1 | 53.6 | 38.5 | 46.81 | 19.5 |
| Vikram Solar Limited | 26.4 | 16.6 | 43.8 | 46.81 | 18.8 |
| Saatvik Green Energy Limited | 52.3 | 94.1 | 25.2 | 46.81 | 16.7 |
| Websol Energy Systems Limited | 59.2 | 80.2 | 27.3 | 46.81 | 17.2 |

Source: RHP

Valuation and Outlook



Emmvee Photovoltaic Power Ltd IPO is expected to be priced between ₹206 to ₹217 per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of 34.88x.

| Name of Company | Revenue from Operations | Face Value per Equity Share (₹) | P/E | Closing Price as on Oct 31, 2025 | | | | RoN W (%) | NAV (₹ in million) | NAV per Share (₹) |
|-----------------------------------|-------------------------|---------------------------------|-------|----------------------------------|---------------|--------------------|-------------------|-----------|--------------------|-------------------|
| | | | | EPS (Basi c) | EPS (Diluted) | NAV (₹ in million) | NAV per Share (₹) | | | |
| Emmvee Photovoltaic Power Limited | 23,356.13 | 2 | NA | 6.22 | 6.22 | 69.44 | 5,314.08 | 8.95 | | |
| Waaree Energies Limited | 1,44,445.00 | 10 | 50.47 | 3,429.65 | 68.24 | 67.96 | 20.34 | 94,792.00 | 329.96 | |
| Premier Energies Limited | 65,187.45 | 1 | 51.3 | 1,095.15 | 21.35 | 21.35 | 33.21 | 28,221.06 | 62.61 | |
| Vikram Solar Limited | 34,234.53 | 10 | 70.97 | 326.45 | 4.61 | 4.6 | 11.26 | 12,419.89 | 39.24 | |
| Saatvik Green Energy Limited | 21,583.94 | 2 | 27.49 | 524.15 | 19.09 | 19.07 | 63.41 | 3,376.59 | 30.14 | |
| Websol Energy Systems Limited | 5,754.60 | 10 | 33.83 | 1,223.80 | 36.66 | 36.17 | 55.65 | 2,780.50 | 65.88 | |

Emmvee Photovoltaic Power Limited is executing a ₹33,060 million IREDA-funded expansion to add 6 GW solar cell and module capacity by FY 2026. It continues technological leadership through TOPCon adoption, R&D with Fraunhofer ISE on tandem and back-contact cells (targeting 40% efficiency), and backward integration. The company is strengthening its domestic footprint and expanding internationally with offices in Germany and the U.S. Supported by India's 6.5% GDP growth and strong global solar demand (21-23% CAGR), Emmvee's 5.36 GW order book and DCR access position it for sustained growth, following 94.38% revenue and 258.18% EBITDA CAGR over FY 2023-FY 2025.

"Call us on 8448899576" to find out whether or not you should apply.

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