

FUJIIYAMA
SOLAR



100% 100%
POWER POWER



FUJIIYAMA
SOLAR



FUJIYAMA POWER SYSTEMS LTD



Price Band

₹216 to ₹228

Issue Opens

Nov 13, 2025 to Nov 17, 2025

Face Value

₹1

Issue Size

₹828.00 Cr.

Lot Size

65 Shares

Listing At

NSE, BSE

Fujiyama Power Systems Ltd Info

Issue Size

3,63,15,789 shares / ₹828.00 Cr

Fresh Issue

2,63,15,789 shares / ₹600.00 Cr

Offer for Sale

1,00,00,000 shares of ₹1 / ₹228.00 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

Rs.14,820 / 1,92,660

Fujiyama Power Systems Ltd Timeline

Tentative Allotment

Tue, Nov 18, 2025

Initiation of Refunds

Wed, Nov 19, 2025

Credit of Shares to Demat

Wed, Nov 19, 2025

"Fujiyama Power Systems Ltd" Listing Day

Thu, Nov 20, 2025



Objects of The Offer

The proceeds from the Fresh Issue will be utilized for:

- **Setting up a new manufacturing facility in Ratlam, Madhya Pradesh** – estimated cost of ₹1,800 million. The facility aims to expand capacity for lithium-ion batteries (2,000 MWh) and solar panels and inverters (2,000 MW each), enhancing reach in western and southern India and improving export logistics.
- **Repayment or prepayment of borrowings** – ₹2,750 million to reduce debt and improve financial leverage.
- **General Corporate Purposes** – including working capital, brand building, and potential acquisitions (not exceeding 25% of the gross proceeds).

About The Company and Business Overview

Fujiyama Power Systems Limited, popularly known as UTL Solar, is one of India's leading integrated solar energy and power solutions companies. The Company designs, manufactures, and supplies a broad range of solar energy systems, batteries, power backup products, and e-mobility solutions under the brands "UTL Solar" and "Fujiyama Solar."

Originally established in 1996 as UTL Electronics, the business has grown from a small proprietorship into a full-scale renewable energy enterprise, officially incorporated as Fujiyama Power Systems Limited in 2018. The Company positions itself as a "one-stop shop" for solar and power backup solutions catering to residential, commercial, and industrial segments.

Core Product Portfolio

- **Solar Power Generation Systems:** Includes solar panels, solar inverters (on-grid, off-grid, hybrid), and solar management units designed for rooftop and distributed energy solutions.
- **Batteries:** Manufactures both lithium-ion and tubular lead-acid batteries used in solar systems, power backup, and e-mobility. As of FY2025, the Company held an estimated 15.5% market share in India's solar battery segment.
- **Power Backup Solutions:** Offers UPS systems, solar inverters/converters, and solar power conditioning units (PCUs), targeting both domestic and commercial users.
- **E-Mobility Solutions:** Produces lithium-ion batteries and charging systems for E-Rickshaws and EVs, serving India's rapidly growing light e-mobility segment.

Overall, the Company offers 522+ SKUs, allowing product customization to meet diverse customer needs.



Manufacturing Infrastructure

Fujiyama operates four advanced manufacturing facilities strategically located across Northern India – Greater Noida, Bawal, Parwanoo, and Dadri – all certified under ISO 9001, ISO 14001, and ISO 45001 standards.

To meet growing demand, the Company is establishing a new integrated manufacturing facility in Ratlam, Madhya Pradesh, funded through IPO proceeds. The facility will expand capacity by 2,000 MWh for lithium-ion batteries and 2,000 MW each for solar panels and inverters, enhancing supply capabilities across western and southern India while improving export efficiency.

Distribution and Market Reach

Fujiyama primarily follows a B2C-driven distribution model supported by:

- 725 distributors, 5,546 dealers, and 1,100 UTL Solar 'Shoppe' franchisees as of June 30, 2025.
- A strong after-sales network of over 600 service engineers providing nationwide maintenance and technical support.
- A growing export presence with key markets in the USA, and expansion plans into Africa and Europe.

Technology and Innovation

The Company operates an in-house R&D facility in Delhi staffed by 65 engineers and technologists, driving innovation in product design and energy efficiency.

Key innovations include:

- Single-card online UPS and combo UPS with AVR.
- High-frequency online UPS and SMT-based solar PCUs.
- AI-powered tools – Reach IQ, Converse IQ, and Parse IQ – used for predictive analytics in customer behavior, sales optimization, and service improvement.

FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Waaree Energies Ltd	34.90	27.40	35.80	42.87	19.90
Premier Energies Ltd	41.10	53.60	39.90	42.87	20.10
Exicom Tele Systems Ltd	(5.94)	(16.40)	N/A	42.87	(24.10)
Insolation Energy Ltd	34.70	34.90	30.20	42.87	21.20
Fujiyama Power Systems Ltd	24.85	24.56	40.78	42.87	N/A



Brief profile of the Directors

- **Pawan Kumar Garg** is serving as the Chairman and Joint Managing Director of the Company. A diploma in industrial electronics and instrumentation from the Government Institute of Engineering and Technology, Hisar, was obtained by him. More than 28 years of experience in hardware and software design, and research and development in solar equipment has been gained by him. Operations, R&D, and finance of the Company are being overseen by him. He is also associated with Fujiyama Power Systems as a partner and was previously associated with UTL Electronics as a founder.
- **Yogesh Dua** is serving as the Chief Executive Officer and Joint Managing Director of the Company. A diploma in industrial electronics and instrumentation from the Government Institute of Engineering and Technology, Hisar, and a provisional LL.B. degree from Ch. Charan Singh University, Meerut, were obtained by him. More than 28 years of experience in power electronics and the solar industry has been gained by him. Marketing, sales, research and development, and day-to-day operations of the Company are being managed by him. He is also associated with Fujiyama Power Systems as a partner and was previously associated with UTL Electronics, Idorit Technologies Private Limited and Eastman New Energy Private Limited in leadership roles.
- **Sunil Kumar** is serving as the Non-Executive Director of the Company. A bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Delhi, was obtained by him. More than 23 years of experience in software solution development has been gained by him. He is currently associated with Sowiz Solutions Private Limited as Chief Executive Officer and was previously associated with Google LLC as Senior Software Engineer, Xilinx Inc. as Software Engineer and Mentor Graphics (India) Private Limited as Lead Manager (Technical Staff).
- **Sonia Bansal Arora** is serving as an Independent Director of the Company. A bachelor's degree in commerce from the University of Delhi and a bachelor's degree in law from Ch. Charan Singh University, Meerut, were obtained by her. She is a fellow member of the Institute of Company Secretaries of India. More than 15 years of experience in secretarial compliance across sectors including retail, IT, real estate, FMCG and infrastructure has been gained by her. She was previously associated with Max Estates Limited as Senior Manager – Secretarial, Jubilant Foodworks Limited as Manager – Secretarial, Avantha Holdings Limited as Deputy Manager, and HCL Technologies Limited as Associate Manager – Secretarial.
- **Manav Sheoran** is serving as an Independent Director of the Company. A bachelor's degree in science (physics) from the Indian Institute of Technology, Kharagpur, a master's degree in science (physics) and a doctor of philosophy (Ph.D.) from the Georgia Institute of Technology, USA, were obtained by him. More than 22 years of experience in project innovation, manufacturing and policy development has been gained by him. He was previously associated with the U.S. Department of Energy's Loan Program Office as Contractor, Sunseed APV as Co-founder and Chief Operating Officer, ManTech International Corporation as Senior Project Manager, Applied Materials as Physicist/Scientist, and Spectra Watt Inc. as Senior Research Scientist.
- **Rajesh Kumar Choudhary** is serving as an Independent Director of the Company. A bachelor's degree in economics from Tilka Manjhi Bhagalpur University, a master's degree in economics from Indira Gandhi National Open University, New Delhi, and a certificate in general management from XLRI, Jamshedpur, were obtained by him. More than 18 years of experience in banking and financial services has been gained by him. He was previously associated with Standard Chartered Bank as Associate Director, Axis Bank as Senior Manager and State Bank of Bikaner and Jaipur as Assistant Manager.

Strengths



- **Diversified Product Portfolio:** Fujiyama offers a complete range of solar and power solutions – including solar panels, inverters (on-grid, off-grid, hybrid), lithium-ion and tubular batteries, UPS systems, and E-rickshaw chargers – making it a one-stop energy solutions provider. With 522+ SKUs across categories, it caters to multiple customer needs and reduces dependency on any single product segment.
- **Strong Market Position in Solar Batteries:** The Company holds an estimated 15.5% market share in India's total solar battery market (FY2025), positioning it among the leading players in the rooftop solar ecosystem.
- **Robust Financial Growth:** Revenue from operations grew at a CAGR of 52.32% (FY2023–FY2025), while PAT surged from ₹243.66 million in FY2023 to ₹1,563.35 million in FY2025. Strong profitability metrics – ROE of 39.40% and ROCE of 41.01% in FY2025 – reflect efficient capital utilization and sound management.
- **Technological Leadership & Innovation:** The Company has a proven R&D-driven culture, backed by a 65-member in-house team and multiple industry firsts – such as SMT single-card inverters, online UPS with AVR, and high-frequency UPS. It also holds a patent for rMPPT solar harvesting technology and manufactures advanced TOPCon bifacial and MonoPerc solar panels.

Key Risk Factors

- **Geographical & Operational Concentration:** All four existing manufacturing facilities are located in Northern India (Parwanoo, Greater Noida, Bawal, and Dadri), exposing the Company to region-specific risks such as natural disasters, state-level regulatory changes, and logistical disruptions. Any operational halt at these sites could directly impact production and revenue.
- **Dependence on Uttar Pradesh Market:** A significant portion of retail sales is concentrated in Uttar Pradesh, making the business vulnerable to regional demand fluctuations or competitive pressures within this single market.
- **High Working Capital & Cash Flow Pressure:** The Company's operations are capital-intensive, requiring substantial working capital for inventory and distribution. It reported negative operating cash flows of ₹(45.51) million in Q1 FY26, which, if prolonged, may strain liquidity and hinder growth execution.
- **Foreign Exchange & Import Dependence:** A considerable share of raw materials and equipment is imported from China and other countries, exposing the Company to supply chain delays, import duties, and currency fluctuations. The absence of a formal hedging policy further heightens forex risk.
- **Execution Risk in Ratlam Expansion Project:** The planned Ratlam facility (₹1,800 million investment) faces risks of delays, cost overruns, and pending regulatory approvals (environmental clearance, fire NOC, etc.). Any delay could impact capacity expansion and return expectations.
- **Absence of Long-Term Supply Contracts:** Most raw material purchases are based on short-term arrangements. This lack of long-term supplier agreements exposes the Company to price volatility and potential shortages of key materials like lithium cells and solar components.

Statement of Profit and Loss



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

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023
I. Income			
Revenue from operations	15,406.77	9,246.88	6,640.83
Other income	94.15	25.10	12.44
Total income (I + II)	15,500.92	9,271.98	6,653.27
II. Expenses			
Cost of materials consumed	11,215.41	6,975.10	4,998.21
Changes in inventories	(263.42)	(117.43)	20.71
Other operating expenses	466.59	317.36	159.39
Employee benefits expense	698.68	506.16	435.66
Finance costs	268.25	257.37	154.26
Depreciation and amortisation expense	179.90	128.08	59.41
Other expenses	804.28	579.32	510.87
Total expenses (IV)	13,369.69	8,645.96	6,338.51
III. Profit before tax (III - IV)	2,131.23	626.02	314.76
IV. Tax Expense			
Current tax	475.88	100.42	23.00
Income tax relating to earlier years	0.95	(0.43)	1.73
Deferred tax	91.05	73.00	46.37
Total tax expense	567.88	172.99	71.10
V. Profit for the year (V - VI)	1,563.35	453.03	243.66
VI. Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit or loss	0.25	(0.06)	7.82
(ii) Income tax relating to above	(0.06)	0.02	(1.97)
Total other comprehensive income/(loss), net of tax	0.19	(0.04)	5.85
VII. Total Comprehensive Income for the Year (VII + VIII)	1,563.54	452.99	249.51
VIII. Earnings Per Share (Face Value ₹1 each)			
Basic (₹)	5.59	1.62	0.87
Diluted (₹)	5.56	1.61	0.87

Valuation and Outlook



Fujiyama Power Systems Ltd IPO is expected to be priced between **₹216 to ₹228** per share. At this price, the company is Valued at (Price To Earning) P/E **40.78x**. The Industry P/E is **42.87x**.

Name of the Company	Revenue from Operations (₹in millions)	Face Value (₹ per share)	Closing Price (₹)	P/E (x)	M.Cap / Revenue (x)	M.Cap / Tangible Assets (x)	EV / EBITDA (x)	EPS (₹) (Basic)	EPS (₹) (Diluted)	RoE (%)	Nett per Equity Share (₹)
Fujiyama Power Systems Ltd	17,406.77	1.00	₹/L	₹/L	₹/L	₹/L	₹/L	5.98	5.56	0.99	14.17
Weirtec Energies Ltd	3,44,445.00	10.00	3,360.00	35.80	6.64	4.98	32.77	68.24	67.96	0.20	334.00
Premier Energies Ltd	65,187.45	1.00	1,052.00	39.90	7.07	6.85	25.82	21.95	21.95	0.55	62.62
Succom Tech Systems Ltd	8,676.06	10.00	134.00	₹/L	2.52	1.62	NM	(9.11)	(9.11)	(0.18)	50.80
Innovation Energy Ltd	13,537.60	1.00	179.00	30.20	3.11	0.49	24.54	5.95	5.95	0.20	28.00

TFujiyama Power Systems Limited is well-positioned to benefit from India's accelerating renewable energy transition and growing rooftop solar adoption. With a diversified portfolio across solar panels, inverters, and batteries, along with strong brand recognition under UTL Solar, the Company is poised to capture rising demand from residential and commercial consumers. Its upcoming Ratlam facility is expected to significantly boost manufacturing capacity, enhance geographic reach, and strengthen its cost efficiency – positioning Fujiyama as one of the most integrated solar solution providers in the country.

However, future performance will depend on the Company's ability to execute its expansion on time, manage working capital efficiently, and diversify beyond its northern India base. Continued investment in R&D, technology upgrades, and export market penetration will be key growth drivers. Overall, Fujiyama Power Systems holds strong growth potential and is well-placed to evolve into a leading renewable energy brand in India's clean-tech ecosystem.

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

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.