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CM RATING 45 /100

# EMMVEE Photovoltaic Power

## Manufacturer of Solar PV modules

### Second largest pure play integrated solar PV & cell manufacture by installed capacity

EMMVEE Photovoltaic Power is one of the largest pure play integrated solar photovoltaic (PV) module and solar cell manufacturing company, with a solar PV module production capacity of 7.8 GW and solar cell production capacity of 2.94 GW. It is one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact (TOPCon) technology to manufacture solar cells and is among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology. Its product portfolio comprises bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of mono passivated emitter and rear contact (Mono PERC) modules.

About 68.96% of the revenue came from sale of TOPCon modules and 30.07% from sale of Mono PERC modules in FY 2025.

Over 18 years of its market presence the company has established relationships with a diverse set of customers. Its customers include independent power producers (IPPs), entities operating in the commercial and industrial (C&I) sector and engineering, procurement and construction (EPC) service providers in both the public and private sectors.

Currently it operates four manufacturing units across two locations (Pemmanahalli Village and Kadaranaga Village), spread across a total land area of 22.44 acres, in Bangalore Rural District of Karnataka. Its solar cell manufacturing unit at Pemmanahalli/Dobbaspeta, Bengaluru, and Karnataka was one of the largest TOPCon solar cell manufacturing facilities in India by installed capacity as of May 31, 2025.

Further, the company is in the process of adding a 2.50 GW module production capacity line at its upcoming manufacturing Unit VI in Sulibele, Bengaluru, and Karnataka. The expansion is expected to be operational in Fiscal 2026. It also intends to add a six GW integrated solar cell and solar PV module production capacity at ITIR Phase – II, Bengaluru, Karnataka. This is expected to be operational in H1 of Fiscal 2028. Post completion of this expansion, the capacity of the company will be 16.30 GW of solar PVs and 8.94 GW of solar cells.

It served an aggregate of 543 unique customers in the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023. About 97.69% of sales came from B2B and 2.30% from B2G and 0.01% from B2C in FY 2025. Domestic sales contributed 99.13% of revenue from operations, with exports accounting for modest 0.87%, in FY2025.

It had an outstanding order book of solar PV modules of 5.36 GW (spread across 37 orders, with an estimated value of Rs 7811.726 crore), as of June 30, 2025. Of this, about 2.32 GW was from utility-scale IPPs, 0.20 GW from public sector undertakings (PSUs), and 2.07 GW from C&I customers.

The company has been included under List I (Manufacturers and Models of Solar PV Modules) of the 'Approved List of Models and Manufacturers of Solar Photovoltaic Modules' (ALMM) issued by the Ministry of New and Renewable Energy (MNRE), Government of India. It had a 5.1% market share among ALMM listed module manufacturers as of May 2025.

In addition, as an integrated domestic manufacturer, it is also able to access the domestic content requirement (DCR) market in India that mandates the use of solar cells and modules manufactured domestically in India for renewable energy projects, particularly for projects under government schemes such as the Central PSUs (CPSUs) scheme, Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM-KUSUM) scheme, PM Surya Ghar Yojana and grid-connected rooftop solar programmes. Its domestic solar cell manufacturing

capabilities resulted in its inclusion in the list of solar cell manufacturers under List II (Models and Manufacturers for Solar PV Cells) of the ALMM. This could provide additional opportunities for growth, particularly in the DCR market. With effect from June 2026, all solar modules used in projects mandated to source their solar modules from ALMM certified manufacturers will also be required to source their solar cells from domestic manufacturers.

### **The issue and objects of the offer**

The offer comprises both fresh Issue and an offer for sale. The fresh issue is made up of issue of new shares of Rs 2 face value worth aggregating to Rs 2143.862 crore and offer for sale is sale of equity share of Rs 2 face value worth aggregating upto Rs 756.138 crore by promoters [Rs 378.069 crore worth of shares each by Majunatha Venkatarathnaiah and Shubha Manjunatha Donthi]

Of the net proceeds from the fresh issue, the company propose to utilize Rs 1621.294 crore towards repayment/ prepayment of all or certain outstanding borrowings and accrued interest thereon availed by the company and its material subsidiary, i.e. EEPL, and balance towards general corporate purposes.

Aggregate consolidated outstanding borrowings were Rs 2496.378 crore end September 2025.

### **Strengths**

One of the largest solar PV module manufacturers in India with a track record of delivering quality product

One of the first companies in India to adopt higher efficiency TOPCon solar cell manufacturing, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology.

Valued relationships with a diverse customer base backed by a substantial order backlog of 5.36 GW that provides strong revenue visibility.

Emphasis on adoption and use of domestically produced solar products especially in various GOI schemes such as PM-KUSUM Scheme, the CPSU solar power project scheme and the recent Grid Connected Solar Rooftop Programme that emphasis on utilization of DCR (domestic content requirement) solar modules.

Government projects are permitted to procure solar modules of certain quality and specifications only from a limited number of select suppliers identified in the ALMM identified by the MNRE.

An ALMM-enlisted solar PV module manufacturer, with a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity as of May 2025.

### **Weaknesses**

The market for solar PV modules is intensely competitive and continuously evolving in-terms of technology. Moreover, prices of solar PV modules continue to slide due to technological evolution as well as market oversupply scenario.

Revenue from top 1/5/10 customers accounted for 35.9%/75.1%/84.98%, respectively, in FY2025.

A significant portion of the materials used in the manufacturing of solar cells and solar PV modules such as wafers, aluminium frames and glass are imported and subject to import duties and restrictions.

Any changes in government policies, such as reductions in subsidies, alterations in tariffs, import duties and tax benefits, or exclusion from the ALMM list issued by the MNRE or delay in approvals and permits could adversely affect the demand for solar PV modules and cells.

Pledged 51% of its shareholding in EEPL (its material subsidiary) as one of the securities for loans availed by EEPL.

Generated negative cash flows from operating activities in the three months ended June 30, 2025

The statutory auditors have included certain matters of emphasis and remarks in their audit reports on the audited special purpose consolidated interim financial statements of the company for Q1FY26, Q1FY25 and FY25.

Has entered certain transactions with related parties in the past and may continue to do so in the future.

Certain corporate records and filings have inadvertent errors or inaccuracies. There have been certain instances of delays in payment of statutory dues by it in the past.

Exchange rate fluctuations may adversely affect the results of operations.

## Valuation

Consolidated re-stated sales in FY25 stood higher by 145% to Rs 2335.61 crore on account of increase in total installed capacity from 1,585.13 MW as of March 31, 2024, to 6,015.66 MW as of March 31, 2025, as well as increase in total production from 475.62 MW as of March 31, 2024, to 1,482.31 MW as of March 31, 2025. The company added three new lines for solar module production and one new line for solar cell production since Fiscal 2023. It commissioned two new lines for solar module production and one new line for solar cell production, with a manufacturing capacity of 4.43 GW and 2.94 GW, respectively, at Unit III and Unit IV in Fiscal 2025. With the OPM expanding a whopping 1,820 bps to 30.9%, the growth of OP was 499% to Rs 721.94 crore. After accounting for higher other income as well as lower interest and depreciation cost as proportion to sales, PBT was up by 914% to Rs 482.82 crore. Finally, profit after MI was up by 1177% to Rs 369.01 crore.

Sales were up 208% to Rs 1027.82 crore in the quarter ended June 2025 over a year ago, primarily due to an increase in sales of manufactured goods. OPM expanded to 33.8% from 20% a year ago. Thus, OP was up by 421% to Rs 347.38 crore. Finally, net profit after MI was up 581% to Rs 187.68 crore.

Sales were Rs 3030.20 crore and the net profit after MI was Rs 529.13 crore in the TTM period ended June 2025.

On expanded equity (at the upper price band) the EPS for FY2025 was Rs 5.3. The P/E at the upper price band works out to 40.9 times of its FY25 EPS. The EPS was Rs 7.6 for the TTM period ended June 2025. Thus, the PE works out to 28.6 times at the upper price band. The company quotes at a P/BV of 5.2 times. The company trades at EV/sales 5.2 times on sales for TTM period ended June 2025.

Premier Energies, an integrated solar PV manufacturer, with an operational capacity of 5.1 GW of solar module and 2 GW of solar cell capacity, quotes at PE of 48.3 times its FY25 EPS. Waaree Energy, an integrated solar PV manufacturer with an operational capacity of 15 GW of solar module and 5.4 GW of solar cell capacity, quotes at PE of 51.7 times of FY25 EPS. Vikram Solar, with an operational capacity of 4.5 GW of solar PV modules quotes, at PE of 81.5 times of its FY25 EPS. Similarly, Saatvik Green Energy, with a solar PV module capacity of 3.7 GW quotes, at PE of 28.2 times of FY25 EPS. Websol Energy Systems, a small player with an installed capacity of 0.6 GW of solar modules and 0.60 GW solar cell capacity, quotes at PE of 37.6 times.

Waaree Energy, Vikram Solar, Premier Energies, and Websol Energy Systems quote at a PE of 35.8 times, 30.7 times, 37.9 times and 28.6 times of their EPS for the TTM period ended September 2025.

Waaree Energy, Vikram Solar, Premier Energies, and Websol Energy Systems quote at EV/sales of 5.1 times, 2.2 times, 6.5 times and 8.4 times, respectively, of the TTM sales for period ended September 2025.

EMMVEE Photovoltaic Power : Issue Highlights	
Fresh Issue (Rs crore)	2144
Offer for sale (Rs crore)	756
Price band (Rs.) **	
Upper	217
Lower	206
Post-issue equity (Rs crore)	

in Upper price band	138.47
in Lower Price Band	139.52
Post-issue promoter (including promoter group) stake (%)	80.70
Minimum Bid (in nos.)	69
Issue Open Date	11-11-2025
Issue Close Date	13-11-2025
Listing	BSE, NSE
Rating	45/100

EMMVEE Photovoltaic Power : Re-stated Consolidated Financials						
	2303	2403	2503	2406	2506	
	(12)	(12)	(12)	(3)	(3)	
Sales	618.13	951.94	2335.61	333.24	1027.82	
OPM (%)	9.1	12.7	30.9	20.0	33.8	
OP	56.27	120.44	721.94	66.68	347.38	
Other income	26.24	2.51	24.71	0.17	14.40	
PBIDT	82.52	122.95	746.65	66.85	361.78	
Interest	28.16	33.51	107.88	8.57	50.00	
PBDT	54.36	89.44	638.77	58.28	311.79	
Depreciation	42.69	41.82	155.95	13.85	71.59	
PBT	11.67	47.62	482.82	44.43	240.19	
EO Exp	0.00	0.00	0.00	0.00	0.00	
PBT after EO	11.67	47.62	482.82	44.43	240.19	
Tax	2.70	18.72	113.81	16.87	52.52	
PAT	8.97	28.90	369.01	27.56	187.68	
Share of Profit from Associates	0.00	0.00	0.00	0.00	0.00	
Minority Interest	0.00	0.00	0.00	0.00	0.00	
Net profit after MI	8.97	28.90	369.01	27.56	187.68	
EPS (Rs)*	0.1	0.4	5.3	1.6	10.8	
* on post IPO fully dilluted equity (on upper price band) of Rs 138.47 crore. Face Value: Rs 2						
EPS is calculated after excluding EO and relevant tax						
Figures in Rs crore						
Source: Capitaline Corporate database						