



Emmvee Photovoltaic Power Ltd. IPO

Issue Date: 11 Nov 25 – 13 Nov 25 Price Range: Rs 206 to Rs 217 Market Lot: 69 Face Value: 2	Sector: Solar Location: Bengaluru Issue Size: 2900 Cr
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Incorporated in March 2007, Emmvee Photovoltaic Power Limited is an integrated solar PV module and cell manufacturer. As of May 31, 2025, the company has a solar PV module capacity of 7.80 GW and a solar cell capacity of 2.94 GW. The company's product portfolio includes bifacial and mono-facial TOPCon modules and cells, and Mono PERC modules. The company has four manufacturing units across two Karnataka locations on 22.44 acres. As of May 31, 2025, the company's Solar cell manufacturing unit at Dobbaspet, Bengaluru, Karnataka, is one of India's largest TOPCon solar cell facilities by capacity.

The company's customers include independent power producers (“IPPs”), entities in the commercial and industrial (“C&I”) sector, and engineering, procurement, and construction (“EPC”) service providers in both public and private sectors. Key customers include Ayana Renewable Power, Clean Max Enviro Energy, Hero Rooftop Energy, Prozeal Green Energy, KPI Green Energy, Aditya Birla Renewables, Blupine Energy, Lineage Power, BN Peak Power-I, KMV Projects, Powertrack Packaging, SILRES Energy, Kintch Synergy, Zodiac Energy, E Ramamurthy Minerals and Metals, InSolare Energy, Universal Transformers, and Mars Energy Group. In 2023- 2023, we served 525 customers.

As of March 31, 2025, the company had 611 full-time employees.

Competitive Strength:

- Second largest pure-play integrated solar PV module and cell manufacturers in India.
- One of the largest solar PV module manufacturers in India with a track record of delivering quality products.
- Early mover advantage in leveraging higher efficiency TOPCon cell technology.
- Advanced manufacturing units are driving efficient and sustainable operations.
- Valued relationships with a diverse customer base backed by a substantial order book.
- Experienced Promoter-led senior management team.

Objects of the Issue

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and the Material Subsidiary
- General corporate purposes

Emmvee Photovoltaic Power Ltd Financial Information

Emmvee Photovoltaic Power Ltd.'s revenue increased by 147% and profit after tax (PAT) rose by 1177% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	30-06-25	31-03-25	31-03-24	31-03-23
Assets	4347.72	3913.94	2189.99	840.79
Total Income	1042.22	2360.33	954.44	644.37
Profit After Tax	187.68	369.01	28.9	8.97
EBITDA	347.38	721.94	120.44	56.27
NET Worth	718.79	531.41	162.77	133.97
Reserves and Surplus	608.83	529.37	160.73	131.93
Total Borrowing	2032.11	1949.69	1441.3	519.62

Our Rating: 18 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. So, investors with risk appetite and long term view can subscribe Emmvee Photovoltaic Power Ltd. IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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