



ABOUT THE COMPANY: Founded in 2017, Fujiyama Power Systems Limited is an integrated rooftop solar solutions provider offering 522+ SKUs, including panels, inverters, and batteries, supported by four ISO-certified manufacturing facilities, 7,000+ distribution partners, and exports to the USA, Bangladesh, and UAE.

KEY BUSINESS INSIGHTS: Fujiyama Power Systems Ltd. (UTL Solar) is a leading integrated player in India’s rooftop solar industry, offering a complete ecosystem of solar energy products including panels, inverters (on-grid, off-grid, hybrid), lithium-ion and tubular batteries, EV chargers, and solar management units. With over 522 SKUs and four advanced manufacturing facilities, the company operates as a one-stop solar solutions provider under its legacy brands—UTL Solar and Fujiyama Solar. It has established a strong domestic footprint with 725 distributors, 5,546 dealers, 1,100 exclusive “UTL Shoppe” franchisees, and a dedicated team of 602 service engineers, ensuring deep market penetration and customer support. With a 15.5% share in India’s solar battery segment and 9.6% of cumulative rooftop solar capacity installed over the past five years, Fujiyama has contributed to over 1 GW+ of rooftop installations nationwide.

OUR VIEWS: Fujiyama Power Systems Ltd. stands out as a comprehensive solar energy player with strong brand equity, nationwide distribution, and integrated manufacturing capabilities. Its patented rMPPT technology, diversified product suite, and continued investment in R&D and capacity expansion (including the upcoming 1 GW monoPERC solar cell facility at Dadri, expected by January 2026) reinforce its scalability and future readiness. While any delay or inefficiency in commissioning this facility could impact its ability to produce DCR-compliant panels, the company’s fundamentals remain robust. At ₹228 (upper price band), valuations—P/E 40.79x and P/B 16.09x—appear fully priced relative to peers (P/E 31.88x; P/B 8.93x). However, given its leadership in off-grid and hybrid solar solutions, strong growth visibility, and alignment with India’s renewable energy expansion, we recommend **“SUBSCRIBE for Long-Term Investment.”**



ISSUE DETAILS	
Price Band (in ₹ per share)	216.00-228.00
Issue size (in ₹ Crore)	828.00
Fresh Issue (in ₹ Crore)	600.00
Offer for Sale (in ₹ Crore)	228.00
Issue Open Date	13-11-2025
Issue Close Date	17-11-2025
Tentative Date of Allotment	18-11-2025
Tentative Date of Listing	20-11-2025
Total Number of Shares (in lakhs)	363.16
Face Value (in ₹)	1.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	65	₹14,820
Retail (Max)	13	845	₹1,92,660
S-HNI (Min)	14	910	₹2,07,480
S-HNI (Max)	67	4,355	₹9,92,940
B-HNI (Min)	68	4,420	₹10,07,760

BRLMs: Motilal Oswal Investment Advisors Ltd. , SBI Capital Markets Ltd.

PROMOTERS: Pawan Kumar Garg , Yogesh Dua

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	3M FY 26	FY25	FY24	FY23
Share Capital	28.01	28.01	24.53	13.64
Net Worth	464.33	396.82	239.54	193.08
Revenue from Operations	597.34	1540.67	924.68	664.08
EBITDA	105.89	248.52	98.63	51.59
EBITDA Margin (%)	17.73	16.13	10.67	7.77
Profit/(Loss) After Tax	67.58	156.33	45.30	24.36
EPS (in Rs.)	2.41	5.59	1.62	0.87
Net Asset Value (in Rs.)	16.58	14.19	8.56	6.90
Total borrowings	432.83	346.22	200.18	211.14
P/E [#]	23.65^	40.79	NA	NA
P/B [#]	13.75	16.09	NA	NA

*Restated consolidated financials; #Calculated at upper price band

OBJECTS OF THE OFFER

- Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India Expected Amount (₹ in crores) 180.00
- Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by their Company Expected Amount (₹ in crores) 275.00
- General corporate purposes

FINANCIAL STATEMENTS

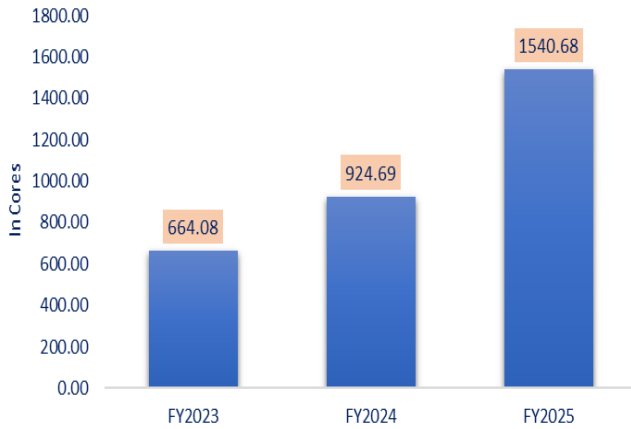
Profit & Loss Statement			
Particulars (In Crores)	FY2023	FY2024	FY2025
INCOME			
Revenue from operations	664.08	924.69	1540.68
Other Income	1.24	2.51	9.42
Total Income	665.33	927.20	1550.09
YoY Growth (%)	-	39.24%	66.62%
Cost of Materials Consumed	499.82	697.51	1121.54
Cost of Materials Consumed -% of Revenue	75.12%	75.23%	72.35%
Changes in inventories of finished goods	2.07	-11.74	-26.34
Employee benefit expenses	43.57	50.62	69.87
Employee Expenses-% of Revenue	6.56%	5.47%	4.53%
Other Operating Expenses	15.94	31.74	46.66
Other expenses	51.09	57.93	80.43
EBIDTA (Calculated)	51.60	98.64	248.52
EBIDTA Margin (%)	7.76%	10.64%	16.03%
Depreciation and amortisation expense	5.94	12.81	17.99
EBIT	45.66	85.83	230.53
EBIT Margin (%)	6.88%	9.28%	14.96%
Finance cost	15.43	25.74	26.83
Total Expenses	633.85	864.60	1336.97
Profit before TAX	31.48	62.60	213.12
Tax expenses			
Current tax	2.30	10.04	47.59
Tax pertaining to earlier years	0.17	-0.04	0.10
Deferred tax	4.64	7.30	9.11
Total tax expenses	7.11	17.30	56.79
Profit for the year	24.37	45.30	156.34
PAT Margin (%)	3.66%	4.89%	10.09%
Earnings per share			
Basic earnings per share (₹)	0.87	1.62	5.59

Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash generated from/(used in) operating activities	77.88	85.46	18.14
Net cash generated from/(used in) investing activities	-132.31	-44.59	-118.13
Net cash generated from/(used in) financing activities	54.50	-36.76	104.00
Net increase/(decrease) in cash and cash equivalents	0.07	4.11	4.01
Cash and cash equivalents at the beginning of the year	0.03	0.11	4.22
Cash and cash equivalents at the end of the year	0.10	4.22	8.23

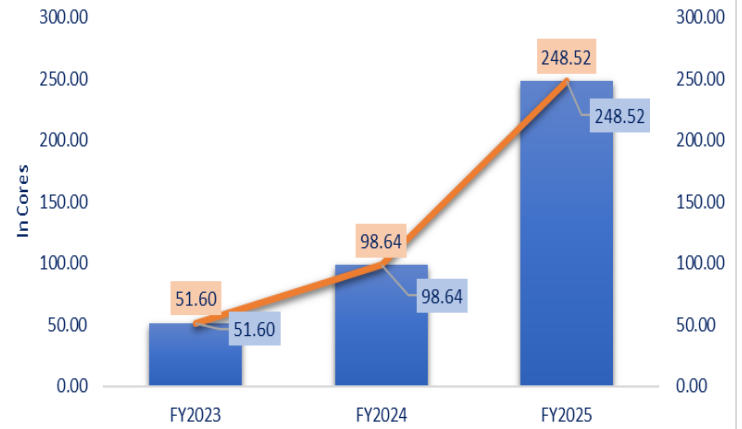
Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
ASSETS			
(A) Non-current assets			
Property, plant and equipment	161.66	206.59	285.66
Capital work in progress	7.97	0	0
Investment property	2.13	0	0
Right of use assets	11.53	11.45	73.14
Goodwill	56.41	56.41	56.41
Other intangible assets	0.5	1.62	3.23
Financial assets: Investments	0	0	0.01
Financial assets: Others	4.98	1.96	5.13
Other non-current assets	2.38	0.59	23.26
Total Non Current Asset	247.56	278.62	446.84
(B) Current assets			
Inventories	187.2	232.15	382.6
Financial assets: Trade receivables	28.54	64.68	73.13
Financial assets: Cash and cash equivalents	0.11	4.22	8.23
Financial assets: Bank balances other than	13.45	10.57	12.34
Financial assets: Others	0.02	0.11	1.81
Other current assets	37.68	17.25	89.02
Asset held-for-sale (C)	0	2.06	0
Total Current Asset	267	331.04	567.13
Total assets (A+B+C)	514.56	609.66	1013.97
II. EQUITY AND LIABILITIES			
(A) Equity			
Equity share capital	13.65	24.54	28.01
Instruments entirely equity in nature	108.89	0	0
Other equity	70.55	215	368.81
Total Equity	193.09	239.54	396.82
(B) Non-current liabilities			
Financial liabilities: Borrowings	66.71	63.21	88.46
Financial liabilities: Lease liabilities	3.85	3.9	46.04
Provisions	3.73	4.44	5.57
Deferred tax liabilities (net)	4.23	11.53	20.64
Other non-current liabilities	0	0	4.56
Total Non Current Liabilities	78.52	83.08	165.27
(C) Current liabilities			
Financial liabilities: Borrowings	144.44	136.87	257.76
Financial liabilities: Lease liabilities	0.31	0.48	2.52
Trade payables: Dues of micro & small enterprises	1.05	12.47	33.89
Trade payables: Dues of others	70.32	102.39	86.59
Other financial liabilities	7.61	10.18	22.86
Other current liabilities	18.84	21.39	39.26
Provisions	0.34	0.69	2.39
Current tax liabilities (net)	0.04	2.57	6.61
Total Current Liabilities	242.95	287.04	451.88
Total equity and liabilities (A+B+C)	514.56	609.66	1013.97

PERFORMANCE THROUGH CHARTS

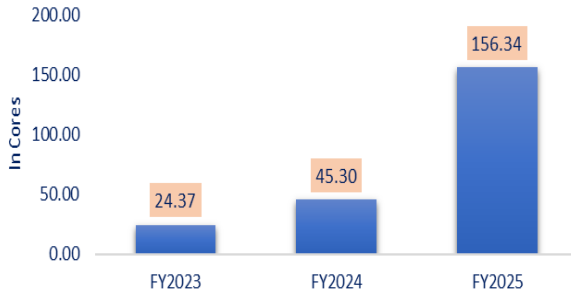
REVENUE HAS GROWN BY 52% CAGR 2 YR



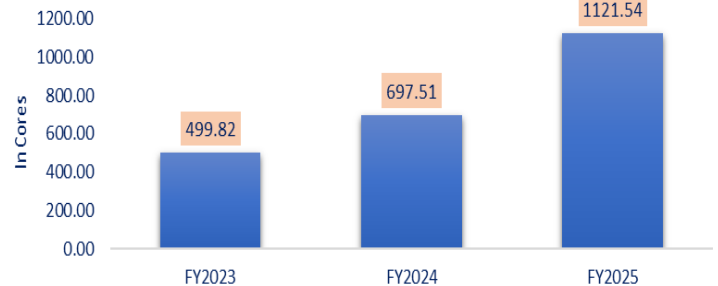
EBITDA HAS GROWN BY 119% CAGR 2 YR



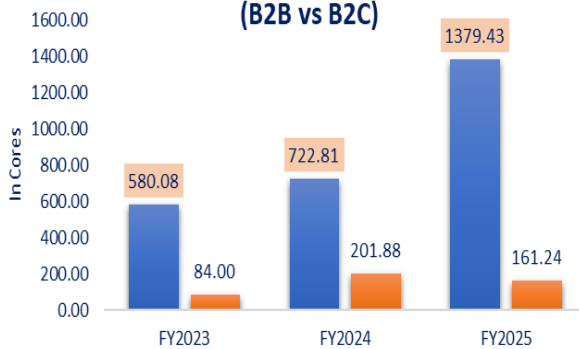
PAT HAS GROWN AT A CAGR ON 153%



COST OF MATERIAL CONSUMED



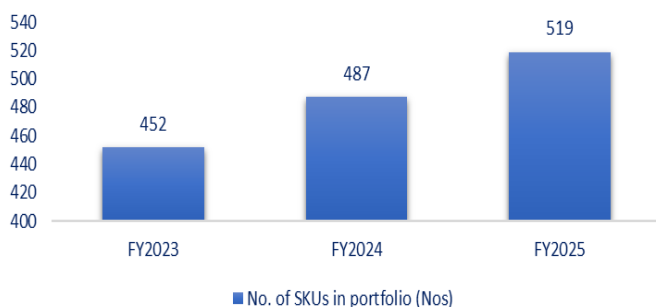
Revenue from Operation by Sales Channel
(B2B vs B2C)



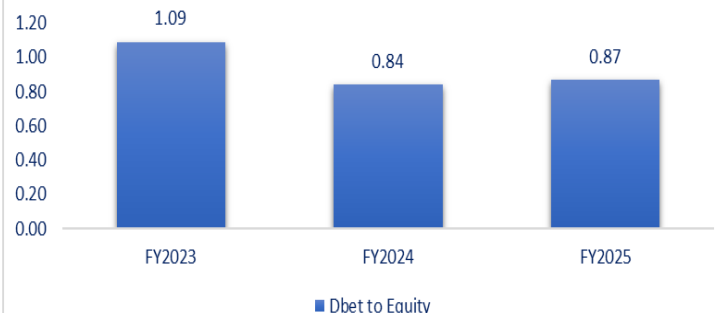
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)



No. of SKUs in portfolio (Nos)



Debt to Equity (In Times)





INDUSTRY OVERVIEW

India Market Size for Solar Energy

India, with 102 GW of installed solar capacity in 2024, is progressing rapidly toward its 300 GW target by 2030, supported by strong government initiatives like the National Solar Mission, PLI scheme, and subsidy programs such as PM-KUSUM and Rooftop Solar Scheme Phase II.

Favorable policies, abundant solar resources, and India’s leadership through the International Solar Alliance (ISA) position the country as a key driver in global solar energy growth.

Solar contribution to power demand in India vs other key economies (2024)

China dominates global solar capacity with 888 GW (48% share), followed by the U.S. (177 GW), Japan (92 GW), and Germany (90 GW), driven by innovation and supportive policies.

India, with 97 GW, ranks among the top producers and is rapidly advancing toward its 300 GW by 2030 target, highlighting its growing influence in the global renewable energy landscape.

Rooftop Solar Capacity additions

Rooftop solar has become a major global growth driver, with its share in annual PV installations rising from 36% in 2018 to ~47% in 2022, reflecting a strong shift toward decentralized solar capacity.

In India, rooftop solar is gaining traction under MNRE’s Phase II program offering up to 60% financial assistance for residential systems, with capacity expected to rise to 90–100 GW by FY30, aligning with the nation’s 500 GW renewable energy target.

Technical issues and factors that are likely to hinder growth in rooftop solar capacity additions

Progress in rooftop solar has been slow due to low public awareness, shortage of DCR panels, limited DISCOM initiatives, and inconsistent state-level policies.

Despite government efforts, challenges like delayed net metering approvals and limited financing options—owing to perceived project risks—continue to hinder faster adoption.

Market size

India’s rooftop solar market is expected to grow at a CAGR of 40–43% from FY25 to FY30, supported by favorable policies, rising awareness, and cost reductions in solar equipment.

With initiatives like the National Solar Mission and improved energy storage, capacity is projected to rise from ~17 GW in FY25 to 90–100 GW by FY30, aligning with India’s renewable and carbon reduction goals.



COMPETITIVE STRENGTHS OF THE COMPANY

Diversified portfolio of solar products and solutions which distinguishes their Company as a well-rounded leader in the rooftop solar industry. They are a leading Indian provider of solar energy solutions with a comprehensive product portfolio in the rooftop solar segment. (Source: CARE Report) Their offerings include solar PCUs, on-grid, off-grid and hybrid inverters, solar panels, battery chargers, lithium-ion and tubular batteries, UPS systems, and solar charge controllers. In the EV segment, they supply E-Rickshaw chargers and lithium-ion batteries. With over 522 SKUs customized to customer needs and regional conditions, they maintain product diversity that reduces dependency on any single category, supporting resilience and steady revenue growth. As per MNRE, India's cumulative rooftop solar capacity stood at 17 GW as of March 2025.

Track record of technological development and product innovation with more than 29 years of experience, more than 65 R&D professionals and more than 500 qualified engineers, as on June 30, 2025, they have a proven track record of being an early adopter of innovative technology, implementing manufacturing processes that align with global best practices to enhance efficiency and product quality. They strive to pioneer innovative adoption of solar energy solutions. They have a track record of being one of the few companies in India to develop Online UPS with single card, Combo UPS along with AVR, High Frequency Online UPS and single card SMT Inverter in India.

Robust distribution network, and post-sale service capabilities driving strong brand recognition They have established a strong and widespread sales and distribution network, enabling them to reach a diverse customer base throughout the country. This robust network includes distributors, dealers and exclusive franchisee 'Shoppes'. 266 As on June 30, 2025, they have 725 distributors, 5,546 dealers and 602 service engineers who travel throughout the country to serve their customers. They also offer their products in 1,100 exclusive "Shoppe". In their exclusive UTL Solar 'Shoppe' franchise network in Indian cities, their customers are educated on selecting the right rooftop system and components from a single source, ensuring seamless procurement and professional installation. The Shoppe engineers and sales collection managers prior to their deployment are trained by their teams through their channel network.

Quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency They operate four advanced ISO-certified manufacturing facilities across India, producing solar panels, inverters, batteries, and e-rickshaw chargers. Their Greater Noida unit, recognized by MNRE for training International Solar Alliance members, exemplifies their high-quality, large-scale renewable energy manufacturing capabilities.

RISK FACTORS

Their manufacturing facilities are subject to various operational risks. Any disruption in operations or shutdown of their existing manufacturing facilities or future manufacturing facilities or any other operational problems caused by unforeseen events may reduce sales and adversely affect their business, and results of operations and financial condition.

- Their manufacturing operations are exposed to risks such as equipment failure, supply chain disruptions, labour issues, and regulatory actions, which could lead to production delays or shutdowns.
- While no major disruptions occurred in the past three fiscals and the three months ended June 30, 2025, any future interruptions may adversely impact their production, sales, and financial performance.

Geographical concentration of their manufacturing facilities in northern India exposes us to region specific risks that could adversely affect their business, financial condition, results of operations, and cash flows.

- All their manufacturing facilities are concentrated in northern India, making their operations susceptible to regional risks such as political unrest, natural disasters, infrastructure disruptions, and regulatory changes, which could impact production and supply.
- Until their proposed integrated facility in Ratlam, Madhya Pradesh becomes operational, their continued dependence on North India-based plants may expose us to region-specific disruptions that could adversely affect their business and operations.

Their ability to grow their retail sales depends on the success of their relationship with their distributors, dealers and franchisees and an inability to maintain or further expand their retail network, could negatively affect their business, cash flows and results of operations.

- Their business depends on the continued relationship with their distributors, dealers, and franchisees, and there is no assurance that they will renew or maintain agreements with us on current terms, or at all. Any termination or frequent cancellation of orders could materially affect their business, financial condition, and cash flows.
- Changes in product requirements, pricing terms, or delays in order placement by their distributors, dealers, or franchisees could impact their retail sales and growth strategy, adversely affecting their overall business performance.



PEER COMPARISON

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Fujiyama Power Systems Ltd.	1540.67	1.00	5.59	14.17	39.40	40.79	16.09
Waaree Energies	14444.50	10.00	68.24	334.00	20.09	49.21	10.05
Premier Energies	6518.74	1.00	21.35	62.61	33.21	49.65	16.93
Exicom Tele Systems	867.60	10.00	(9.11)	50.80	(17.93)	NA	2.63
Insolation Energy	1333.76	1.00	5.95	28.00	20.46	28.67	6.09

*P/E & P/B ratio based on closing market price as November 12th 2025, at the upper price and of IPO, financial details consolidated audited results as of FY25.



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