



LONG TERM SUBSCRIBE

IPO Report

13th Nov '25

Snapshot

Company is a manufacturer of products and solution provider in the roof-top solar industry, including on-grid, off-grid and hybrid solar systems. Company strives to excel in solar panel manufacturing, solar inverter manufacturing (covering on-grid, hybrid, and off-grid solutions), and both lead acid and lithium-ion battery production. Additionally, company support robust R&D capabilities in inverter technology and provide a wide variety of solar SKUs, distinguishing Company as a well-rounded leader in the industry. Company have built a brand recall and reputation in the industry through its brands 'UTL Solar', which has a legacy of 29 years, and 'Fujiyama Solar'.

VALUATION

Company is bringing the issue at price band of Rs 216-228 per share at p/e multiple of more than 26x on post issue annualized Q1FY26 basis.

Company has diversified portfolio of solar products and solutions which distinguishes company as a well-rounded leader in the rooftop solar industry. Company has track record of technological development and product innovation with robust distribution network and post-sale service capabilities driving strong brand recognition. Company is quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency. Company has experienced promoters and senior management and a committed employee base with robust financial performance and growth. Hence, we recommend "Long term Subscribe" to the issue.

Price Band (Rs./Share)	216-228
Opening date of the issue	13th Nov '2025
Closing Date of the issue	17th Nov '2025
No of shares pre issue	28,00,95,145 Eq Shares
Issue Size	Rs 816-828 Cr
Fresh issue	Rs 600 Cr
Offer For Sale	1,00,00,000 Eq Shares
Face Value (Rs/ share)	Rs 1/share
Bid Lot	65
BIDDING DETAILS	
QIBs (Including Anchor)	75% of the offer (Approx 1,80,48,245 Eq Shares)
Non-Institutional	15% of the offer (Approx 54,14,474 Eq Shares)
Retail	10% of the offer (Approx 1,26,33,772 Eq Shares)
Lead managers	Motilal Oswal Investment Advisors, SBI Capital Markets
Registrar to the issue	MUFG Intime India Pvt. Ltd

WHAT WE LIKE

Diversified portfolio of solar products and solutions which distinguishes company as a well-rounded leader in the rooftop solar industry

Company is a prominent Indian company that specializes in providing solar energy solutions. Company have an extensive product portfolio offering a comprehensive suite of products in the roof-top solar segment. Company offer an extensive range of products including solar PCUs, solar off-grid, on-grid and hybrid inverters, solar panels, battery chargers, lithium-ion and tubular batteries, online UPS systems, offline UPS systems, solar management units and solar charge controllers, among others which provide value-for-money to its customers.

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, company 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. Company strive to pioneer innovative adoption of solar energy solutions. Company 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. For definition of Online UPS with single card and Combo UPS,

Robust distribution network, and post-sale service capabilities driving strong brand recognition

Company have established a strong and widespread sales and distribution network, enabling company to reach a diverse customer base throughout the country. This robust network includes distributors, dealers and exclusive franchisee 'Shoppes'. As on June 30, 2025, company have 725 distributors, 5,546 dealers and 602 service engineers who travel throughout the country to serve its customers.



COMPANY BACKGROUND

Company have developed four manufacturing facilities and R&D capabilities domestically, and with a consistent focus on technological development and product innovation, company have a track record of being one of the few companies in India to develop Online UPS with single card, Combo UPS along with automatic voltage regulation (“AVR”), high frequency online UPS and single card surface mount technology (“SMT”) inverter in India. r Company began manufacturing solar power conditioning units (“PCU”) in 2012 whereas online solar PCUs in 2014. .Company is the first Indian company to develop an SMT based inverter with single card in the year 2000. Company have designed and developed an extensive product portfolio of more than 522 SKUs which includes a full range of solar inverters, solar panels and batteries, with a goal of limiting the need of its customers to look to other OEMs. As on June 30, 2025, company service its customers through an extensive pan-India distribution network of 725 distributors, 5,546 dealers and 1,100 exclusive “Shoppe” franchisees, who are trained by company in understanding the customer’s need and in planning, evaluating and supplying customized solar systems and solutions. As on June 30, 2025, company also have a dedicated team of more than 602 qualified service engineers providing maintenance service and technical support to its customers.

Company have a comprehensive product portfolio in roof-top solar segment. Company offer an extensive range of products including solar PCUs, solar off-grid, on-grid and hybrid inverters, solar panels, pulse width modulation (“PWM”) chargers and other battery chargers, lithium-ion and tubular batteries, online uninterruptible power supply systems, offline UPS systems, solar management units and solar charge controllers, among others which provide value-for-money to its customers. Further, in the EV segment, company specifically provide chargers for three-wheeler electric autorickshaws (“E-Rickshaws”) and lithium-ion batteries.

With various combinations, company offer over 522 SKUs which can be tailored to meet the specific preferences and requirements of the customer and their location, for example its hybrid charge controller units are engineered to efficiently run direct current (“DC”) loads, such as with telecom equipment, and its off-grid inverters are designed for regions with limited or no access to grid power and are ideal for remote areas. Company’s products are certified to meet the quality and performance standard prescribed by the Ministry of New and Renewable Energy (“MNRE”), the Bureau of Indian Standards (“BIS”) and State Nodal Agencies (“SNAs”)

Company operate four manufacturing facilities. As of Fiscal 2025, company’s manufacturing facility in Greater Noida, Uttar Pradesh (“**Greater Noida Facility**”) has an available installed capacity of manufacturing 656,547 solar panels, 387,504 solar inverters and UPS, 309,504 e-Rickshaw chargers and 7,488 lithium-ion batteries. Company’s manufacturing facility located in Parwanoo, Himachal Pradesh (“**Parwanoo Facility**”) has an available installed capacity of manufacturing 51,917 solar PCUs and UPS (in Fiscal 2025). Company’s battery plant in Bawal, Haryana (“**Bawal Facility**”) has an available installed capacity of manufacturing 439,296 tubular batteries and 195,669 solar panels (in Fiscal 2025).

OBJECTS OF OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

Objects of the Fresh Issue

The net proceeds of the Fresh Issue, i.e., Gross Proceeds less the Offer expenses apportioned to Company in relation to the Fresh Issue (“Net Proceeds”) are proposed to be utilised in the following manner:

1. Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India (the “Project”);
2. Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by Company; and
3. General corporate purposes.

RISKS

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

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	Q1FY26
Total Revenue (A)	6640.83	9246.88	15406.77	5973.49
Total Expenditure (B)	6124.84	8260.51	12921.54	4914.56
EBIDTA	515.99	986.37	2485.23	1058.93
EBIDTA Margin	7.77	10.67	16.13	17.73
Other Income	12.44	25.10	94.15	4.37
Depreciation	59.41	128.08	179.90	70.11
EBIT	469.02	883.39	2399.48	993.19
Interest	154.26	257.37	268.25	93.85
PBT	314.76	626.02	2131.23	899.34
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	314.76	626.02	2131.23	899.34
Exceptional	0.00	0.00	0.00	0.00
PBT	314.76	626.02	2131.23	899.34
Tax	71.10	172.99	567.88	223.47
PAT	243.66	453.03	1563.35	675.87
NPM	3.67	4.90	10.15	11.31
ROE%	12.62	18.91	39.40	14.56
EPS	0.87	1.62	5.59	2.41
Eq Cap	136.48	245.37	280.10	280.10
Net Worth	1,930.83	2,395.41	3,968.24	4,643.39

(Source: RHP)



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