

IPO ANALYSIS	
Sector: Solar Panel	
Issue Price: INR 206 to INR 217	
Issue Size: INR 2,900 Cr	
Issue Opens/Closes: Nov 11/ 13	
IPO Basics	
Promoters: Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi	
Selling Shareholders: Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi	
Lead Managers: JM Financial, IIFL Capital Services, Jefferies India, Kotak Mahindra Capital	
Registered Office: Bengaluru, Karnataka	
Registrar: KFIN Technologies Limited	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	9,87,95,483 equity shares upto INR 2,143.86 Cr
Offer for Sale	3,48,45,069 equity shares upto INR 756.14 Cr
Post Issue No. of Shares	69,23,45,033
Post Issue Market Cap	INR 14,371 Cr – INR 15,024 Cr
Face Value	INR 2
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in Crs)			
Y/E Mar	FY23	FY24	FY25
Equity Share Capital	10.79	10.79	10.79
Reserves	129.70	157.96	526
Net Worth	140.49	168.76	536.79
Total Borrowings	519.62	1,441.30	1,949.69
Revenue from Operations	618.13	951.94	2,335.61
Revenue Growth (%)	-	54.00	145.35
EBITDA	56.27	120.44	721.94
EBITDA Margin (%)	9.10	12.65	30.91
Restated PAT for the Year	8.97	28.90	369.01
PAT Margin (%)	1.45	3.04	15.80
EPS – Basic & Diluted (INR)	0.15	0.49	6.22
RONW (%)	6.70	17.75	69.44
NAV (INR)	2.26	2.74	8.95
P/E (Based on Upper Band)			34.88
Average Industry P/E			43.26
Shareholding Pattern			
Holders	Pre-Issue	Post Issue	
Promoters	100.00%	80.70%	
Public	-	19.30%	
Total	100.00%	100.00%	

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	69 Shares	966 Shares	4,623 Shares
Minimum Bid Lot Amount	INR 14,973	INR 2,09,622	INR 10,03,191
No of Applications for 1x	1,93,682 Applications	6,917 Applications	13,834 Applications

Emmvee Photovoltaic Power Ltd

Nov 10, 2025

Issue Highlights:

- The company was initially incorporated as Emmvee Toughened Glass and Photovoltaics Pvt. Ltd on March 21, 2007. Subsequently, on conversion to a public limited company, the name was changed to Emmvee Photovoltaic Power Limited on April 28, 2025.
- The company is primarily a solar module manufacturer and is the second largest pure-play integrated solar PV module and solar cell manufacturing company, and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025.
- The company's product portfolio comprises bifacial and monofacial formats of TOPCon modules and cells, as well as Mono PERC modules.
- The company operates 4 manufacturing units across 2 locations in Karnataka, spread over a total land area of 22.44 acres. The company's solar cell manufacturing unit in Bengaluru, Karnataka, is one of the largest TOP Con solar cell manufacturing facilities in India, as of May 31, 2025, in terms of installed capacity.
- In the last 3 Fiscals, the company's revenue from operations has grown at a CAGR of 94.38% from INR 618.13 cr in FY 2023 to INR 2,335.61 Cr in FY 2025. The company's EBITDA has grown at a CAGR of 258.18% from INR 56.27 Cr in FY 2023 to INR721.94 Cr in FY 2025, and the restated profit for the year has also grown at a CAGR of 541.36% from INR8.97 crore in FY 2023 to INR 369.01 Cr in FY 2025.

Key Risks:

- Company's business is dependent on certain key customers, with their top 10 customers contributing 84.98%, 85.82% and 80.53% of Company's revenue from operations in Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have a material adverse effect on Company business, financial condition, results of operations and cash flows.
- Company business is dependent on the success of a limited number of products. Any reduction in demand for these products may adversely affect their revenues, financial condition and cash flows.
- Company's business has grown significantly in the last three Fiscals, and Company may not be able to sustain similar growth in the future.

Particulars	No of Shares at Lower Band	No of Shares at Upper Band	Total Amount at Lower Band (Rs Cr)	% Of Issue
QIB	10,55,82,525	10,02,30,415	2,175.00	75%
NIB	2,11,16,504	2,00,46,082	435.00	15%
NIB2	1,40,77,669	1,33,64,054	290.00	-
NIB1	70,38,835	66,82,028	145.00	-
Retail	1,40,77,669	1,33,64,055	290.00	10%
Total	14,07,76,698	13,36,40,552	2,900.00	100%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	November 14, 2025
Refunds/un-blocking of ASBA Accounts	November 17, 2025
Credit of Equity Shares to DP A/c	November 17, 2025
Trading Commences	November 18, 2025

BACKGROUND**Company and Directors**

The company was initially incorporated as Emmvee Toughened Glass and Photovoltaics Pvt—Ltd on March 21, 2007. The name was changed to Emmvee Photovoltaic Power Pvt. Ltd in 2010. Subsequently, on conversion to public limited company, the name was changed to Emmvee Photovoltaic Power Limited on April 28, 2025. Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi are the promoters of the company.

The company is primarily a solar module manufacturer and is the second largest pure-play integrated solar PV module and solar cell manufacturing company, and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025.

Brief Biographies of Directors & Key Managerial Personnel

Manjunatha Donthi Venkatarathnaiah is one of the Promoters and the Chairman and Managing Director of the Company. He has been associated with the Company since its incorporation. He has been in the solar industry since 1992. He co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded the Company in 2007.

Suhas Donthi Manjunatha is one of the Promoters and the Whole Time Director, President and Chief Executive Officer of the Company. He has 6+ years of experience in the renewable energy industry. He currently oversees the Company's domestic and international operations, including key markets such as Europe and the United States.

Shubha Manjunatha Donthi is one of the Promoters and a Non-Executive Director of the Company. She has been in the solar industry since 1996 and has 29 years of experience in the renewable energy sector. She oversees the company's administrative functions.

Ram Kumar Tiwari is one of the Non-Executive Independent Directors of the Company. He has over 45 years of experience in the electrical and energy sector. Previously, he held senior positions at Bharat Heavy Electricals Ltd ("BHEL") and has served as a consultant to Solar Energy Corporation of India and Power Grid Corporation of India Ltd.

Sambasivarao Chandramouleswara Sharada is one of the Non-Executive Independent Directors of the Company. She has over 30 years of professional experience. Previously, she was the company secretary at Buhler India Pvt. Ltd, and in 2006 set up her own firm S C Sharada & Associates, Company Secretaries. She is serving on the boards of Malabar Gems and Jewellery Manufacturing Pvt. Corporation Ltd., Diamonds Ltd, and Mimecast India Pvt. Ltd and Raichur Power Corporation Ltd.

Santosh Kumar Mohanty is one of the Non-Executive Independent Directors of the Company. Previously, he served as an executive director at the SEBI and as a director at the SEBI Forward Markets Commission. He retired as a Commissioner of Income Tax in the Indian Revenue Service. He was also a whole-time member of SEBI.

Pawan Kumar Jain is the Chief Financial Officer of the Company and has been associated with the Company since September 17, 2024. He was previously associated with the Aditya Birla Group for over 31 years.

Shailesha Barve is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since February 10, 2025. He was previously associated with Karnataka Bank and North East Small Finance Bank. He has ~21 years of work experience in banking, corporate secretarial and legal compliance.

OBJECTS OF THE ISSUE

Objects	Amount INR Cr)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and its Material Subsidiary, EEPL	1,621.29
General Corporate Purposes	-
Total	-

OFFER DETAILS

Fresh Issue :	Number Of Equity Shares[^]	WACA per Equity Share (INR)
Fresh Issue (INR 2,143.86 Cr)	Up to 9,87,95,483 Shares	-
The offer for sale by :	Number Of Equity Shares[^]	WACA per Equity Share (INR)
Manjunatha Donthi Venkatarathnaiah	Up to 1,74,22,535 Equity Shares	0.21
Shubha Manjunatha Donthi	Up to 1,74,22,535 Equity Shares	0.21

([^] at upper Price band; WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for sale shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
<i>Promoter</i>	59,35,27,547	100.00%	3,48,45,069	55,86,82,478	80.69%
<i>Promoters Group</i>	22,001	-	-	22,001	0.00%
Total for Promoter & Promoter Group	59,35,49,548	100.00%	3,48,45,069	55,87,04,479	80.70%
<i>Public - Other</i>	2	0.00%	9,87,95,484	13,36,40,554	19.30%
Total for Public Shareholder	2	0.00%	9,87,95,484	13,36,40,554	19.30%
Total Equity Share Capital	59,35,49,550	100.00%	13,36,40,552	69,23,45,033	100.0%

Source: RHP

BUSINESS OVERVIEW

Emmvee Photovoltaic Power is primarily a solar module manufacturer and is the 2nd largest pure-play integrated solar photovoltaic (“PV”) module and solar cell manufacturing company, and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025.

As of June 30, 2025, the company had a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years. Additionally, it is one of the first companies in India to adopt the higher efficiency tunnel oxide passivated contact (“TOPCon”) technology for manufacturing solar cells, and it is among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology.

The company is currently in the process of adding a 2.50 GW solar PV module production capacity line. It intends to add a 6.00 GW integrated solar cell and solar PV module production capacity, pursuant to which it aims to increase its solar PV module production capacity to 16.30 GW and solar cell production capacity to 8.94 GW by the first half of FY 2028.

The company’s product portfolio comprises bifacial and monofacial formats of TOPCon modules and cells, as well as bifacial and monofacial formats of monoperfused emitter and rear contact (“Mono PERC”) modules.

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 Government of India (“MNRE”) from time to time, which allows it to supply its solar PV modules for government and government assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers. The company has a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity as of May 2025.

In addition, as an integrated domestic manufacturer, the company is also able to access the domestic content requirement (“DCR”) market in India, which 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 Public Sector Undertaking (“CPSU”) scheme, Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (“PM-KUSUM”) scheme, PM Surya Ghar Yojana and grid connected rooftop solar programmes. The company acquired Setu in 2022 to provide an API-enabled technology platform for digital public infrastructure across payments, data insights and identity, enabling financial institutions and billers to facilitate smooth onboarding, underwriting, unified payment interface (“UPI”) acceptance, and collections. The company further expanded its solutions for financial institutions by acquiring Credit+ in 2023, through which it provides full-stack issuing solutions, acquiring and transaction processing software, enabling financial institutions to provide credit, debit, prepaid and forex cards and manage the life cycle of their consumers.

Systematix PCG Research

The company's domestic solar cell manufacturing capabilities have also resulted in its inclusion in the List II (Models and Manufacturers for Solar PV Cells) of the ALMM, which could give the company with additional growth opportunities, 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 company's solar PV modules have received various international quality accreditations that demonstrate their reliability and durability. The quality and performance of the company's modules are evident in the low number of warranty claims. The average amount involved in warranty claims for FY 2025, 2024 and 2023 has been less than 0.008% of the company's total revenue from operations in the last 3 Fiscals, and in FY 2025, the claim rate was only 0.0002%.

The company's solar PV modules have successfully undergone a technology review and bankability assessment conducted by a reputable third-party agency in 2023. Its Mono PERC modules were certified as having 'leading durability' under thermal cycle and damp heat tests, and as 'PID resistant' under potential-induced degradation tests.

The company's modules have also received accreditations such as BIS R-62002976, BIS R-62001074, UL 61730:2022 and International Electrotechnical Commission ("IEC") standards 61701:2020, IEC 62759-1:2022, IEC 62716:2013, IEC 60068-2 68:1994, IEC TS 62804-1, 3X IEC reliability test for thermal cycling, damp heat, humidity freeze and ultraviolet pre-conditioning radiation and IEC TS 63342:2022 test for light and elevated temperature induced degradation. The company's modules have demonstrated a degradation rate of 2.00%, which is below the IEC standard of 5% and in line with PVEL's standard of 2%.

The company operates 4 manufacturing units across 2 locations in Karnataka, spread over a total land area of 22.44 acres. The company's solar cell manufacturing unit at Dobbaspeta, Bengaluru, Karnataka, is one of the largest TOPCon solar cell manufacturing facilities in India, as of May 31, 2025, in terms of installed capacity.

The company entered a research and development contract with Fraunhofer Institute for Solar Energy Systems ISE ("Fraunhofer ISE") in 2022 to develop its expertise in the use of TOPCon technology to manufacture its solar cells. Pursuant to this contract, Fraunhofer ISE provided technical and scientific support, including employee training in cell production and post factory acceptance support, in the development of the 2.94 GW TOPCon cell production line at Unit III in 2024. This arrangement has enabled the company not only to ramp up its production capabilities but also to gain technical know-how through this collaboration.

The company commenced commercial production of solar PV modules at Unit I in 2007 and the commercial production of solar cells at Unit III in 2024. Over the years, the company has expanded the solar PV module production capacity from 0.50 GW as of April 1, 2022, to 7.80 GW as of June 30, 2025, and has established a solar cell production capacity of 2.94 GW as of June 30, 2025. The company is in the process of adding a 2.50 GW module production capacity line at upcoming manufacturing Unit VI in Sulibele, Bengaluru, and intends to add a 6.00 GW integrated solar cell and solar PV module production capacity at ITIR Phase – II, Bengaluru, Karnataka.

Particulars	Capacity as of June 30, 2025	Proposed Expansion	Post Proposed Expansion
Solar PV module capacity (GW)	7.80	8.50	16.30
Solar cell capacity (GW)	2.94	6.00	8.94

Pursuant to the company's proposed expansion plans, it aims to achieve a solar PV module production capacity of 16.30 GW and a solar cell production capacity of 8.94 GW, utilising only TOPCon technology, by the first half of FY 2028.

The company has established valued relationships with a diverse set of customers over the years. The company's 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. The company's customer relationships have translated into a substantial order book, and as of June 30, 2025, the company had an outstanding order book of 5.36 GW of solar PV modules. This comprised outstanding orders of 2.32 GW for utility-scale IPPs, 0.20 GW for public sector undertakings, and 2.07 GW for commercial and industrial (C&I) customers.

From April 1, 2025, to June 30, 2025, the company has received additional orders for the supply of 1.35 GW of solar PV modules. The company's order book has grown at a CAGR of 209.05% between FY 2023 and FY 2025. The company received orders aggregating to 6.15 GW, 6.12 GW, 5.45 GW, 1.17 GW and 0.57 GW in the 3 months ended June 30, 2025 and 2024. For FY 2025, 2024, and 2023, respectively, and in the 3 months ended June 30, 2025, 9.63% and 15.78% of its outstanding orders constituted DCR orders, respectively. In the last 3 Fiscals, the company's revenue from operations has grown at a CAGR of 94.38% from INR618.13 cr in FY 2023 to INR2,335.61 Cr in FY 2025. The company's EBITDA has grown at a CAGR of 258.18% from INR56.27 Cr in FY 2023 to INR721.94 Cr in FY 2025, and the restated profit for the year has also grown at a CAGR of 541.36% from INR8.97 crore in FY 2023 to INR369.01 Cr in FY 2025.

MANUFACTURING UNITS

Manufacturing unit*	Year of commissioning#	Total Annual Installed Capacity (GW)	Products Mfg. - Technology	Area (sq. ft)	Owned / Leased
Unit II	2023	0.87	Solar PV Modules - Mono PERC	1,18,700.01	Owned and operated by the Company
Unit III	2024 for Unit III and 2025 for Unit IV	2.21	Solar PV modules -TOPCon	4,35,603.61	Owned and operated by Material Subsidiary
		2.94	Solar cells -TOPCon		
Unit IV		2.21	Solar PV modules - TOPCon		
Unit V	2025	2.50	Solar PV modules - TOPCon	4,23,312.58	Leased & operated by the Material subsidiary from HSK Logistics Assets (India)

*Unit I located at Bellary Road, Bangalore North, Karnataka, 562 157 has been retired and its operations have been discontinued w.e.f. May 31, 2025. I was commissioned to the Unit in 2007. # Year of commissioning refers to the initial year when the unit was commissioned.

Revenue generated from each of the manufacturing units

Particular	3 months ended June 30				As at Mar' 31,					
	2025	%	2024	%	2025	%	2024	%	2023	%
Unit I	1.451	0.14%	3.324	1.00%	20.781	0.89%	117.32	12.32%	361.51	58.48%
Unit II	281.71	27.41%	326.68	98.03%	1,323.89	56.68%	824.21	86.58%	243.07	39.32%
Unit III and Unit IV	663.59	64.56%	-	-	980.96	42.00%	-	-	-	-
Unit V	75.326	7.33%	-	-	-	-	-	-	-	-
Total	1,022.07	99.44%	330.01	99.03%	2,325.63	95.57%	941.53	98.91%	604.58	97.80%

% indicates the percentage of revenues from operations

KEY BUSINESS STRATEGIES

- Continued expansion of solar cell and module manufacturing capacity

The company has significantly expanded its production capacity over the years and are currently in the process of adding a 2.50 GW module production capacity line at its upcoming manufacturing Unit VI in Sulibele, Bengaluru, Karnataka, which is expected to be operational in FY2026. The company also intend to add a 6.00 GW solar cell and solar PV module production capacity at a manufacturing unit in ITIR Phase – II, Bengaluru, Karnataka, which is expected to be operational in the first half of FY2028. These expansion plans are expected to increase the company's solar PV module production capacity to 16.30 GW and its solar cell production capacity to 8.94 GW, utilising only TOPCon technology, by the first half of FY 2028.

- Strategic focus on further backward integration and diversification of the supplier base

The company plans to focus on backward integration by commissioning manufacturing units to produce other critical components, such as wafers and ancillary components used in the manufacture of solar PV modules. The company is also evaluating opportunities to establish manufacturing units to produce ancillary components such as aluminium frames, expanded polyethylene ("EPE") encapsulant, copper ribbons, junction box and silicone sealants in a phased manner, with a strategic focus on capturing a larger share of the bill of materials ("BOM").

Further, the company also intend to focus on diversifying its supplier base to meet its raw material requirements. In the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, the company procured raw materials for the manufacturing of solar cells and modules from a total of 51, 49, 84, 50 and 66 suppliers, respectively, which demonstrates its strategy to reduce its dependence on a select number of suppliers. The company aims to onboard more local and domestic suppliers to reduce its reliance on foreign suppliers, particularly those from China and other countries such as Vietnam, Thailand, and Malaysia.

- **Continue to focus on leveraging new technologies to improve efficiency**

The company aims to continue investing in its R&D initiatives to develop and reinforce the latest technologies and know-how in the company's production processes. Through its R&D efforts, the company aims to explore initiatives to increase the efficiency of its TOPCon solar cells through laser-enhanced contact optimisation and screen design techniques. The company intends to continue its collaboration with institutions such as Fraunhofer ISE to understand and explore alternative structures, such as 'Tandem' TOPCon solar cells and TOPCon back contact, as the next phase of the company's solar cell manufacturing operations. The company intends to focus on commercially proven techniques like TOPCon technology, anticipating the next wave of investment in PV cell production to be in 'Tandem' and back contact technologies.

- **Strengthen its presence across diverse customer segments within India**

As of June 30, 2025, the company's distribution network comprised 6 distributors across 9 states and 2 union territories in India. The company intends to expand its distribution network in India to make its solar PV modules accessible to more customers nationwide.

The company aims to continue offering modules to small- to medium-sized C&I sector entities through the DCR market. The company also intends to strategically target key government schemes of the Government of India to enhance its market presence and drive growth. The company's integrated manufacturing capabilities and ability to cater to the DCR market make it well-positioned to capitalise on the growing demand for solar modules under such schemes.

- **Expand sales in international markets**

The company has supplied its solar PV modules to customers in 17 countries across the globe. The company is particularly evaluating expanding its operations in the United States, with a focus on increasing sales of its solar PV modules. Further, while the United States solar industry has grown to more than 55 GW to 60 GW of module assembly capacity as of June 2025, it lags in cell manufacturing capacity, which presents an opportunity for India to export backwards-integrated components to the United States.

The company intends to focus on customers in the distributed generation and residential sectors, which generally make quicker purchasing decisions. Furthermore, the company seeks to establish strategic partnerships with local distributors in international jurisdictions for the distribution of its products. The company also intends to establish sales teams in these jurisdictions to engage with prospective customers and secure international orders for its solar PV modules. As on date, the company has established sales offices in Germany and the United States.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (INR)	Revenue from Operations (INR Cr)	Closing Price (INR) as on 31.10.25	EPS (INR Cr)		P/E (x)	RONW (%)	NAV per Share (INR)
				Basic	Diluted			
Emmvee Photovoltaic Power	2.00	2,335.61	-	6.22	6.22	34.88	69.44	8.95
Waaree Energies	10.00	14,444.50	3,429.65	62.84	67.96	50.47	20.34	329.96
Premier Energies	1.00	6,518.75	1,095.15	21.35	21.35	51.30	33.21	62.61
Vikram Solar	10.00	3,423.45	326.45	4.61	4.60	70.97	11.26	39.24
Saatvik Green Energy	2.00	2,158.39	524.15	19.09	19.07	27.49	63.41	30.14
Websol Energy Systems	10.00	575.46	1233.80	36.66	13.10	33.83	55.65	65.88

Source: RHP; P/E has been computed based on the upper price band

Restated Statement of Assets and Liabilities

Particulars (INR CR)	As of June 30,		As of March 31 ^{1a}		
	2025	2024	2025	2024	2023
ASSETS					
Non-current assets					
Property, plant and equipment	2,031.05	265.02	1,924.12	278.54	312.38
Right-of-use assets	165.45	9.85	120.61	10.43	10.18
Capital work-in-progress	15.41	1,103.34	13.36	645.79	93.19
Other intangible assets	1.34	1.63	1.40	1.74	0.53
Intangible assets under development	0.12	-	-	-	-
Investment	17.92	-	-	-	-
Other financial assets	21.22	34.70	19.66	14.14	12.78
Deferred tax assets	-	19.02	-	16.70	3.09
Other non-current assets	63.19	263.54	149.79	231.95	92.31
Total non-current assets	2,315.70	1,697.09	2,228.94	1,199.30	524.45
Current assets					
Inventories	1,055.13	318.78	758.36	306.21	141.39
Investments	125.60	-	256.83	-	-
Trade receivables	4,067.88	97.20	190.27	96.13	69.11
Cash and cash equivalents	85.35	226.05	218.64	182.35	53.46
Bank balances other than above	34.05	25.79	105.48	338.23	7.92
Loans	-	7.55	-	-	-
Other financial assets	131.34	5.37	3.49	5.04	0.96
Current tax assets (net)	2.14	1.03	2.93	0.49	2.53
Other current assets	191.63	101.19	149.01	62.24	40.96
Total current assets	2,032.02	782.95	1,685.00	990.69	316.34
Total assets	4,347.72	2,480.03	3,913.94	2,189.99	840.79
EQUITY AND LIABILITIES					
EQUITY			-	-	-
Equity share capital	118.71	10.79	10.79	10.79	10.79
Other equity	601.75	185.16	526.01	157.97	129.70
Total equity	720.46	195.96	536.80	168.76	140.50
LIABILITIES					
Non-current liabilities					
Borrowings	1,618.41	1,259.56	1,688.87	1,174.13	374.63
Lease liabilities	135.33	4.13	95.62	4.28	3.86
Other financial liabilities	0.12	0.03	0.12	0.03	0.03
Provisions	4.67	1.50	3.87	1.38	0.53
Deferred tax liabilities	65.03	18.60	45.82	20.24	18.32
Other non-current liabilities	297.93	166.45	193.05	117.27	-
Total non-current liabilities	2,121.48	1,450.27	2,027.33	1,317.33	397.38
Current liabilities					
Borrowings	413.70	222.00	260.82	267.18	144.99
Lease liabilities	27.46	1.23	19.95	1.28	0.87
Trade payables	465.80	188.36	350.29	158.22	68.95
Other financial liabilities	136.74	185.22	145.08	35.87	8.49
Provisions	2.67	2.29	2.79	1.34	1.16
Other current liabilities	409.78	202.29	549.39	226.79	78.47
Current tax liabilities (net)	49.63	32.42	21.49	13.23	-
Total current liabilities	1,505.78	838.81	1,349.81	703.90	302.92
Total liabilities	3,627.26	2,284.08	3,377.14	2,021.23	700.29
Total equity and liabilities	4,347.72	2,480.03	3,913.94	2,189.99	840.79

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	As at June 30,		As at March 31 st		
	2025	2024	2025	2024	2023
Income					
Revenue from operations	1,027.82	333.24	2,335.61	951.94	618.13
Other income	14.40	0.17	24.71	2.51	26.24
Total income	1,042.22	333.41	2,360.33	954.44	644.37
Expenses					
Cost of Materials Consumed	670.53	272.00	1,518.00	771.04	506.32
Changes in inventories of FG	-111.12	-37.37	-115.68	-16.46	-4.10
Employee benefits expenses	35.04	10.83	77.77	24.00	20.08
Finance costs	50.00	8.57	107.88	33.51	28.16
Depreciation and amortisation expense	71.59	13.85	155.95	41.82	42.69
Other expenses	85.99	21.10	133.59	52.91	39.55
Total expenses	802.03	288.98	1,877.51	906.82	632.70
Profit before tax for the year /period	240.19	44.43	482.82	47.62	11.67
Total tax expense	52.52	16.87	113.81	18.72	2.70
Profit after tax for the year /period	187.68	27.56	369.01	28.90	8.97
Other comprehensive income/(loss)	-4.01	-0.36	-0.98	-0.63	-2.05
Total comprehensive income for the year /period	183.67	27.20	368.04	28.27	6.92
EPS (INR) (Basic & Diluted)	3.16	0.46	6.22	0.49	0.15

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	As of June 30th,		As of Mar' 31,		
	2025	2024	2025	2024	2023
Profit before tax	240.19	44.43	482.82	47.62	11.67
Adjustments Related to Non-Cash & Non-Operating Items	120.29	27.61	250.92	82.89	41.87
Operating Profits before Working Capital Changes	360.49	72.04	733.74	130.51	53.54
Adjustments for Changes in Working Capital	-603.61	1.51	-54.44	119.07	6.77
Net cash generated from operations before tax	-243.13	73.55	679.30	249.57	60.31
Income tax paid (net)	-4.37	-2.06	-65.55	-15.11	-0.83
Net cash generated from operating activities	-247.49	71.49	613.75	234.46	59.48
Net cash used in investing activities	89.54	-55.25	-985.67	-1,000.05	-130.68
Net cash used in financing activities	24.49	27.49	408.13	894.45	79.83
Net (decrease)/ increase in cash & cash equivalents during the period	-133.46	43.73	36.22	128.86	8.63
Add: Cash and cash equivalents as at the beginning of the period	218.64	182.35	182.35	53.46	45.65
Cash and cash equivalents transferred on disposal of a subsidiary	-	-	-	-0.07	-1.03
Effect of exchange rate changes on cash and cash equivalents	0.17	-0.03	0.07	0.09	0.22
Cash and cash equivalents as at the end of the period	85.35	226.05	218.64	182.35	53.46

Source: RHP

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