

IPO ANALYSIS

Sector: Rooftop Solar Industry
Issue Price: INR 216 to INR 228
Issue Size: INR 816 - 828 Cr
Issue Opens/Closes: Nov 13/17
IPO Basics
Promoters: Pawan Kumar Garg, Yogesh Dua and Sunil Kumar
Selling Shareholders: Pawan Kumar Garg and Yogesh Dua
Lead Managers: Motilal Oswal Investment Advisors, SBI Capital Markets
Registered Office: Delhi, India
Registrar: Link Intime India Private Limited
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	2,63,15,789 equity shares upto INR 600 Cr
Offer for Sale	1,00,00,000 equity shares upto INR 228 Cr
Post Issue No. of Shares	30,64,10,934
Post Issue Market Cap	INR 6,650 Cr – INR 6,986 Cr
Face Value	INR 1
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in Crs)

Y/E Mar	FY23	FY24	FY25
Share Capital	13.65	24.54	28.01
Instruments Equity in Nature	108.88	-	-
Reserves	70.55	215.00	368.81
Net Worth	193.08	239.54	396.82
Total Borrowings	211.14	200.19	346.22
Revenue from Operations	664.08	924.69	1,540.68
Revenue Growth (%)	-	39.24	66.62
EBITDA as Stated	51.60	98.64	248.52
EBITDA Margin (%)	7.77	10.67	16.13
Profit after Tax	24.37	45.30	156.34
PAT Margin (%)	3.67	4.90	10.15
ROCE (%)	16.81	26.60	41.01
Net Asset Value (INR)	6.90	8.56	14.19
EPS – Basic (INR)	0.87	1.62	5.59
P/E (Based on Upper Band)			40.78
Average Industry P/E			124.94

Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoters	82.28%	71.95%
Promoter Group	17.39%	15.90%
Public- Others	0.33%	12.16%
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)	65 Shares	910 Shares	4,420 Shares
Minimum Bid Lot Amount	INR 14,820	INR 2,07,480	INR 10,07,760
No of Applications for 1x	1,94,366 Applications	1,983 Applications	3,967 Applications

Fujiyama Power Systems Ltd

Nov 11, 2025

Issue Highlights:

- Incorporated on November 29, 2017, Fujiyama Power Systems operates in the Indian rooftop solar industry, manufacturing and supplying a comprehensive range of solar products including solar panels, inverters and batteries.
- The company is the first Indian company to develop an SMT-based inverter with a single card in 2000. The company has designed and developed an extensive product portfolio of more than 522 SKUs, which includes a full range of solar inverters, solar panels and batteries.
- In the last 3 financial years and 3 months period ended June 30, 2025, the company has sold 1,727,114 (757.37MW) solar panels, 662,393 (1,544.09 MW) solar inverters and 925,776 (1,875.10 MWh) batteries and contributed to over 1 GW+ of off-grid, on-grid, and hybrid solar rooftop installations across India.
- The company operates 4 advanced in-house manufacturing facilities across the country. These streamlined production systems are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety).
- The company's Revenue from Operations has grown at a CAGR of 52.32 % from FY 2023 to FY 2025. The company's EBITDA increased from INR51.60 crore in FY 2023 to INR248.99 cr in FY 2025. The company's profit after tax grew from INR24.37 cr in FY 2023 to INR156.34 crore in FY 2025.

Key Risks:

- Company's manufacturing facilities are subject to operating risks. Any 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 Company's business, and results of operations and financial condition. Further, all their current manufacturing facilities are located in North India, which exposes their operations to potential risks arising from local and regional factors which may restrict their operations and adversely affect their business, results of operations and cash flows.
- Company are dependent on third party suppliers of materials and components for manufacturing their products. Any disruptions in the supply or availability of materials and components of the appropriate quality standards and fluctuation in their prices may have an adverse impact on Company business operations, cash flows and financial performance.

Particulars	No of Shares at Lower Band (Rs Cr)	No of Shares at Upper Band (Rs Cr)	Total Amount at Lower Band (Rs Cr)	Total Amount at Upper Band (Rs Cr)	% Of Issue
QIB	1,87,73,147	1,80,48,245	405.50	411.50	50%
NIB	56,31,945	54,14,474	121.65	123.45	15%
NIB2	37,54,630	36,09,649	81.10	82.30	-
NIB1	18,77,315	18,04,825	40.55	41.15	-
Retail	1,31,41,204	1,26,33,772	283.85	288.05	35%
Employee	2,31,481	2,19,298	5.00	5.00	-
Total	3,77,77,777	3,63,15,789	816.00	828.00	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 18, 2025
Refunds/un-blocking of ASBA Accounts	November 19, 2025
Credit of Equity Shares to DP A/c	November 19, 2025
Trading Commences	November 20, 2025

BACKGROUND**Company and Directors**

The Company was incorporated as Fujiyama Power Systems Pvt—Ltd on November 29, 2017. Subsequently, on conversion to a public limited company, the name was changed to Fujiyama Power Systems Limited on November 20, 2024. Pawan Kumar Garg, Yogesh Dua and Sunil Kumar are the promoters of the company.

The Company operates in the Indian rooftop solar industry, manufacturing and supplying a comprehensive range of solar products including solar panels, inverters and batteries. With an emphasis on innovation and research & development, the company has developed various technologies, including its proprietary rMPPT technology. It maintains an extensive product portfolio comprising over 522 SKUs, marketed under the "UTL Solar" and "Fujiyama Solar" brands.

Brief Biographies of Directors & Key Managerial Personnel

Pawan Kumar Garg is the Chairman and Joint Managing Director of the Company. He has been associated with the Company since 2017. He has over 28 years of experience in the design of hardware and software for solar equipment, as well as R&D in solar equipment. He is also associated with Fujiyama Power Systems as a partner, and previously, he was associated with UTL Electronics as a founder.

Yogesh Dua is the Chief Executive Officer and Joint Managing Director of the Company. He has been associated with the Company since 2017. He has over 28 years of experience in power electronics and the solar industry. He is also associated with M/s Fujiyama Power Systems as a partner and was previously associated with UTL Electronics as an administration and sales manager, Idorit Technologies Pvt. Ltd as a director and Eastman New Energy Pvt. Ltd as a director.

Sunil Kumar is the Non-Executive Director of the Company. He has 23 years of experience in developing software solutions. He is also associated with Sowiz Solutions Pvt. Ltd as the CEO and was previously associated with Google LLC as a senior software engineer, Xilinx Inc as a software engineer and Mentor Graphics (India) Pvt. Ltd as the lead manager of technical staff.

Sonia Bansal Arora is the Independent Director of the Company. She has over 15 years of experience in secretarial compliance of various sectors, including retail, information technology, real estate, fast-moving consumer goods and infrastructure. Previously she was associated with Max Estates, Jubliant Foodworks, Avantha Holdings and HCL Technologies.

Manav Sheoran is the Independent Director of the Company. He has 22+ years of experience in project innovation, manufacturing, and policy development. Previously, he was associated with the U.S. Department of Energy's Loan Program Office as a contractor, Sunseed APV as a co-founder and chief operating officer, ManTech International Corporation as a project manager senior (administration), Applied Materials as a physicist/scientist and Spectra Watt Inc. as a senior research scientist.

Rajesh Kumar Choudhary is the Independent Director of the Company. He has over 18 years of experience in banking services. Previously, he was associated with Standard Chartered Bank, Axis Bank, and State Bank of Bikaner and Jaipur.

Prashant Gupta is the Chief Financial Officer of the Company. He has been associated with the Company since November 27, 2024. Previously, he was associated with Hindware Ltd, Triguna Hospitality Ventures Pvt. Ltd, MSKA & Associate and S.R. Batliboi & Co.

Mayuri Gupta is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company since September 5, 2024. She has ~ 3 years of experience in secretarial and legal compliance. Previously, she was associated with Stellar Capital Services.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Part-financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	180.00
Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by the Company	275.00
General Corporate Purposes	-
Total	-

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 600 Cr)	Up to 2,63,15,789 ^ Equity Shares	–

The Offer for Sale by:		
Promoter Selling Shareholders:		
Pawan Kumar Garg	Up to 50,00,000 Equity Shares	5.65
Yogesh Dua	Up to 50,00,000 Equity Shares	5.65

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and 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					
Promoter	23,04,53,145	82.28%	1,00,00,000	22,04,53,145	71.95%
Promoters Group	4,87,12,125	17.39%	0	4,87,12,125	15.90%
Total for Promoter & Promoter Group	27,91,65,270	99.67%	1,00,00,000	26,91,65,270	87.84%
Public - Others	9,29,875	0.33%	2,63,15,789	3,72,45,664	12.16%
Total for Public Shareholders	9,29,875	0.33%	2,63,15,789	3,72,45,664	12.16%
Total Equity Share Capital	28,00,95,145	100.00%		30,64,10,934	100.0%

(^ at the upper price band)

BUSINESS OVERVIEW

Fujiyama Power Systems is a manufacturer of products and a solution provider in the roof-top solar industry, including on grid, off-grid and hybrid solar systems. The 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.

The company has built a brand recall and reputation in the industry through its brands 'UTL Solar', which has a legacy of 29 years, and 'Fujiyama Solar'. The company have developed 4 manufacturing facilities and R&D capabilities domestically, and with a consistent focus on technological development and product innovation, has 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.

The company is the first Indian company to develop an SMT-based inverter with a single card in 2000. The company has 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 for customers to look to other OEMs.

As of June 30, 2025, the company services its customers through an extensive pan-India distribution network of 725 distributors, 5,546 dealers and 1,100 exclusive "Shopee" franchisees, who are trained by the company in understanding the customer's need and in planning, evaluating and supplying customised solar systems and solutions.

The Company has created a complete ecosystem in the rooftop solar industry. The company's extensive distribution network, including UTL Shoppe, ensures widespread accessibility and empowers local entrepreneurs to drive renewable energy adoption. The company's comprehensive services such as installation, subsidy assistance, training of the dealers and technicians and post-sales support aim to ensure complete customer satisfaction.

In the last 3 financial years and 3 months period ended June 30, 2025, the company has sold 1,727,114 (757.37MW) solar panels, 662,393 (1,544.09 MW) solar inverters and 925,776 (1,875.10 MWh) batteries and contributed to over 1 GW+ of off grid, on-grid, and hybrid solar rooftop installations across India.

Systematix PCG Research

The company's products are certified to meet the quality and performance standards prescribed by the Ministry of New and Renewable Energy ("MNRE"), the Bureau of Indian Standards ("BIS") and State Nodal Agencies ("SNAs"). These certifications make the company's products eligible for government tenders and projects and are mandatory for availing subsidies or incentives under domestic renewable energy schemes such as the PM Surya Ghar Muft Bijli Yojana for solar rooftop subsidy.

The company operates 4 manufacturing facilities (a) Greater Noida Facility which 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; (b) Parwanoo Facility - Himachal Pradesh which has available an installed capacity of manufacturing 51,917 solar PCUs and UPS (in FY 2025); (c) Battery plant in Bawal, Haryana which has an available installed capacity of manufacturing 439,296 tubular batteries and 195,669 solar panels (in FY 2025) and (d) Dadri, Uttar Pradesh which has an available installed capacity of manufacturing 20,060 solar panels (in FY 2025).

The company has also installed another 600 MW solar inverter and a 500 MWh lithium-ion battery line at its Greater Noida Facility on June 15, 2025. All the company's existing production systems are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety).

The company is a technology-driven Company with a focus on R&D and constant product innovation to enhance energy efficiency and reliability. As of June 30, 2025, the company has its own in-house dedicated R&D facility in Delhi, staffed by 65 engineers and scientists. Further, the company provide R&D services to a long-standing customer in the USA for several of their products.

The company is primarily a B2C company and sells its products through its expansive network of distributors, who further sell to dealers and franchisees. As of June 30, 2025, the company has an extensive pan-India distribution network of 725 distributors, 5,546 dealers and 1,100 exclusive UTL Solar "Shoppe" franchisees.

Furthermore, the company utilises digital marketing to effectively communicate the benefits of rooftop solar through informative text, videos, and images. This practice is being enhanced with the use of artificial intelligence ("AI") for selling and understanding of sales calls received from customers.

The company also export its products and solutions to the USA, and a few countries in Asia, including Bangladesh and the UAE. The company's export sales accounted for 1.73 % in the 3-month period ending June 30, 2025, 2.45% in FY2025, 4.19% in FY2024 2024 and 4.96% in FY2023.

COMPETITIVE STRENGTHS

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

The company has an extensive product portfolio offering a comprehensive suite of products in the rooftop solar segment. The company offers 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 it believes provide value-for-money to its customers. Further, in the EV segment, the company specifically provides chargers for E-Rickshaws and lithium-ion batteries.

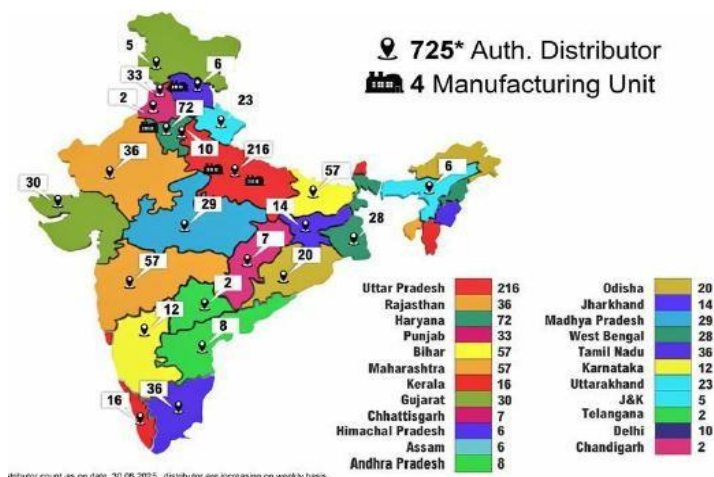
The company offers over 522 SKUs, which can be tailored to meet the specific preferences and requirements of the customer and the geographical location. According to MNRE, the cumulative rooftop solar capacity as of March 2025 is 17 GW. Over the past 5 years, the Company has supplied 1.64 GW of solar inverters across the country, accounting for 9.6% of the mentioned installed capacity. Further, the company's products are certified to meet the quality and performance standards prescribed by the MNRE, the BIS, and the SNAs. In FY 2025, the company held approximately a 15.5% market share in the total Indian solar battery market.

- **Track record of technological development and product innovation**

With more than 29 years of experience, 65+ R&D professionals and more than 500 qualified engineers, as on June 30, 2025, the company has 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. The company is one of the few companies in India to develop Online UPS with a single card, Combo UPS along with AVR, High Frequency Online UPS and single-card SMT Inverter in India. The company is the first Indian company to develop an SMT inverter with a single card in 2000. The company's indigenously developed rMPPT technology rapidly optimises solar output to harness more solar energy from the same solar panels and was granted a patent in January 2024. The rMPPT technology enables rapid and wide voltage tracking, as well as efficient extraction of solar power, particularly in low-light conditions, and ensures a precise response to variations in sunlight.

Apart from the rMPPT technology, the company's patent applications for a single-phase battery charging device for testing battery health, a hybrid charge controller rectifier system, a hybrid solar inverter, and a zeta battery charger are in process.

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



As of June 30, 2025, the company have 725 distributors, 5,546 dealers and 602 service engineers who travel throughout the country to serve its customers. The company also offers its products in 1,100 exclusive "Shopee".

As of June 30, 2025, the company also have a dedicated team of more than 602 service engineers who provide maintenance service and technical support to the customers across India.

The company's brands, "UTL Solar" and "Fujiyama Solar," are well known for their reliable and high-quality solar products in the industry. With a legacy of 29 years, the company's brand "UTL

Solar" is further amplified with the presence of 1,100 exclusive UTL Shoppe, as of June 30, 2025.

The company has established an extensive pan-India retail network, serving a diverse customer base. Since it adopts a consultative approach to its customers' solar energy needs, the company can provide customised solutions to meet their requirements.

The company markets its products and solutions through multiple marketing channels, which include the use of digital media, digital ads, in-store branding (for example, at authorised distributors and reseller outlets), social media (including Facebook, Twitter, LinkedIn and YouTube), email campaigns, radio, in-app advertisements, and on-ground activation. The company also regularly organises seminars to engage with the trade partners and dealers.

- **Quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency**

The company operates 4 advanced in-house manufacturing facilities across the country. As of FY 2025, the 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. The Parwanoo Facility has an available installed capacity of 51,917 solar PCUs and UPS (as of FY 2025). The Bawal Facility has an available installed capacity of manufacturing 439,296 tubular batteries and 195,669 solar panels (in FY 2025). The company's Dadri Facility, which has been commissioned on March 23, 2025, has an available installed capacity of manufacturing 20,060 solar panels (in FY 2025) which is further augmented by addition of another solar panel production line on October 1, 2025, and the company's proposed addition of solar cell production line by January 2026.

These streamlined production systems are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety). The company's manufacturing setup at Greater Noida has also been preferred by the Ministry of New and Renewable Energy ("MNRE") for training members of the International Solar Alliance.

- **Experienced Promoters and Senior Management, and a committed employee base**

The company is led by its Promoters, Pawan Kumar Garg and Yogesh Dua, who have a combined experience of more than 50 years in the solar industry. The company's Board of Directors also include executive and non-executive Directors, including independent directors, with qualifications from reputable institutions like the Indian Institute of Technology, Delhi, the Indian Institute of Technology, Kharagpur and the Georgia Institute of Technology, who bring in significant business expertise, including in the areas of manufacturing, sales and marketing. The company has a well-qualified senior management team with extensive experience in the renewable energy industry, which positions it well to capitalise on future growth opportunities.

- **Robust financial performance and growth**

The company's Revenue from Operations has grown at a CAGR of 52.32 % from FY 2023 to FY 2025. The company's EBITDA increased from INR51.60 crore in FY 2023 to INR248.99 crore in FY 2025. The company's profit after tax grew from INR24.37 crore in FY 2023 to INR156.34 crore in FY 2025.

The company's financial stability and positive cash flow from operations enable it to meet the present and future requirements of the customers. The company's strong balance sheet gives its customers the confidence that it will be able to support them, thereby increasing customer stickiness in terms of both capabilities and capacities.

KEY BUSINESS STRATEGIES

- **Expand the manufacturing base for solar panels, inverters and batteries and strengthen back-end integration in solar panels**

The company has continually upgraded its existing facilities and expanded its manufacturing capacity. The company's installed manufacturing capacity for tubular and lithium-ion batteries grew from 91 MWh as of March 31, 2023, to 957 MWh as of March 31, 2024, 1,363 MWh as of March 31, 2025, and 1,863 MWh as of June 30, 2025. The company's total installed manufacturing capacity for its solar panels, solar inverters, solar PCU, UPS and chargers collectively grew from 662 MW on March 31, 2023, to 1,035 MW on March 31, 2024, 2,182 MW on March 31, 2025, and 2,782 MW as of June 30, 2025.

On June 15, 2025, the company commissioned an additional 600 MW solar inverter line and a 500 MWh lithium-ion battery line at its Greater Noida facility, enhancing its manufacturing capabilities. This expansion has increased the facility's production capacity by 600 MW for solar inverters and 500 MWh for lithium-ion batteries.

As of March 31, 2025, the Dadri facility's solar panel manufacturing capacity had been augmented by 600 MW, followed by an additional 600 MW on October 1, 2025. To support backward integration in the solar panel value chain, a 1 GW solar cell manufacturing line is also being established at the Dadri facility, aimed at meeting the demand for DCR cell-based solar panels. Completion is expected by January 2026.

The company plans to use the Offer Proceeds for establishing an integrated project in Ratlam, Madhya Pradesh, which will more than double its current manufacturing capacity and will help it to meet the growing demand from West and South India. This proposed expansion will increase the company's manufacturing capacity for lithium-ion batteries by 2,000 MWh, as well as for solar panels and solar inverters by 2,000 MW each.

- **Further strengthening domestic distribution and retail network and increase export sales**

Demand of the company's products is continuously increasing due to continuously growing domestic power consumption, government initiatives and decreasing prices of installing roof-top solar systems. The company's existing distribution and retail network is well equipped to manage the demand; however, the company is increasing its distribution base and retail network through a curated distribution model to address the ever-increasing demand of solar products in India. The company also plans to expand its Shoppe network at a gradual pace to meet the demand. The company is focusing on the development of new distributors in the states that are not widely covered. Currently, Odisha, West Bengal, Karnataka, Andhra Pradesh and Telangana are the company's key focus areas, and it has already started deploying sales teams in these states.

In addition to growing its distribution and sales domestically, the company also plans to capitalise on the export market. The global supply chain is expanding beyond China to countries that can manufacture and supply solar products. The company aims to capitalise on this opportunity. The company is increasing its solar panel and solar inverter capacities. This will allow the company to export its solar products to those countries exhibiting demand for such products.

- **Address market opportunities with a focus on continuously developing more efficient products and using innovative marketing tools and sales strategies, such as actionable influence**

The Company believes in 'vigorous entrepreneurship' and its strategy is to be an "early adopter" which entails adopting new, promising and proven technologies early while experimenting with unproven technologies quickly. The company achieves this through the continued development of innovative products, which will enable it to expand its product portfolio and drive increased sales going forward.

In addition to the above, the company will continue to invest in R&D and obtain product certifications to offer the latest and most efficient products and services to its customers.

The company is aggressively integrating AI across its operations. From customer engagement strategies powered by AI-driven Suggestions to optimise internal processes through data-driven insights, its AI initiatives enhance efficiency and cost effectiveness. These advancements not only enable the company to prioritise customer needs more effectively but also provide rapid insights into market trends, ensuring the company remains agile and responsive.

COMPARISON WITH LISTED INDUSTRY PEERS

Company	Revenue from Operations (INR Cr)	Face Value (INR Cr)	CMP on 10-10-2025	P/E (X)	M.cap / Revenue (X)	M.cap / Tangible Assets	EV / EBITDA (X)	EPS (INR)		RoNW (%)	NAV per Share (INR)
								Basic	Diluted		
Fujiyama Power Systems	1,540.68	1.00	-	40.78	-	-	-	5.59	5.56	39.40%	14.17
Waaree Energies	14,444.50	10.00	3,332.65	49.04	6.64	4.98	32.77	68.24	67.96	20.09%	334.00
Premier Energies	6,518.75	1.00	1,022.80	47.91	7.07	6.85	25.82	21.35	21.35	33.21%	62.61
Exicom Tele Systems	867.61	10.00	144.50	NM	2.32	1.62	NM	-9.11	-9.11	-17.93%	50.80
Insolation Energy	1,333.76	1.00	188.50	31.68	3.11	0.49	24.54	5.95	5.95	20.46%	28.00

Source: RHP, P/E ratios for the peers are computed based on CMP as on October 10, 2025, on BSE. *P/E of the company on lower/upper price band on basic EPS, as per newspaper advt. on 10-11-2025.

Restated Statement of Assets and Liabilities

Particulars (INR CR)	3 Months ended June 30 th , 2025	As at March 31st,		
		2025	2024	2023
ASSETS				
Non - current assets				
Property, plant and equipment	314.98	285.66	206.59	161.66
Capital work in progress	0.09	-	-	7.97
Investment property	-	-	-	2.13
Right of use assets	81.02	73.14	11.45	11.53
Goodwill	56.41	56.41	56.41	56.41
Other intangible assets	3.05	3.23	1.62	0.50
Investments	0.01	0.01	0.002	0.002
Others	5.99	5.13	1.96	4.98
Other non-current assets	71.17	23.26	0.59	2.38
Total non- current assets	532.72	446.84	278.62	247.56
Current assets				
Inventories	478.58	382.60	232.15	187.20
Trade receivables	82.47	73.13	64.68	28.54
Cash and cash equivalents	1.34	8.23	4.22	0.11
Bank balances other than above	10.90	12.34	10.57	13.45
Others	1.72	1.81	0.11	0.02
Other current assets	136.15	89.02	17.25	37.68
Total current assets	711.15	567.12	328.97	267.00
Asset held-for-sale	-	-	2.06	-
Total assets	1,243.88	1,013.96	609.64	514.56
EQUITY AND LIABILITIES				
Equity share capital	28.01	28.01	24.54	13.65
Instruments entirely equity in nature	-	-	-	108.89
Other equity	436.33	368.81	215.00	70.55
Total equity	464.34	396.82	239.54	193.08
Liabilities				
Non - current liabilities				
Borrowings	112.89	88.46	63.21	66.71
Lease liabilities	53.19	46.04	3.90	3.85
Provisions	5.98	5.57	4.44	3.73
Deferred tax liabilities (net)	22.54	20.64	11.53	4.23
Other non-current liabilities	6.96	4.56	-	-
Total non-current liabilities	201.56	165.27	83.08	78.52
Current liabilities				
Borrowings	319.94	257.76	136.97	144.44
Lease liabilities	3.88	2.52	0.49	0.33
Trade payables	173.71	120.46	115.06	71.36
Other financial liabilities	44.96	22.86	10.18	7.62
Other current liabilities	20.73	39.26	21.28	18.84
Provisions	2.91	2.39	0.49	0.34
Current tax liabilities (net)	11.85	66.07	2.56	0.04
Total current liabilities	577.98	451.87	287.02	242.96
Total equity and liabilities	1,243.88	1,013.96	609.64	514.56

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	3 Months ended June 30 th , 2025	As at March 31st,		
		2025	2024	2023
Revenue from operations	597.35	540.68	924.69	664.08
Other income	0.44	0.42	0.51	0.24
Total income	597.79	1,550.09	927.20	665.33
Cost of material consumed	413.24	1,121.54	697.51	499.82
Changes in inventories	6.76	-26.34	-11.74	2.07
Other operating expenses	18.74	46.66	31.74	15.94
Employee benefits expense	23.40	69.87	50.62	43.57
Finance costs	9.39	26.83	25.74	15.43
Depreciation and amortisation expense	7.01	17.99	12.81	5.94
Other expenses	29.32	80.43	57.93	51.09
Total Expenses	507.85	1,336.97	864.60	633.85
Profit before tax	89.93	213.12	62.60	31.48
Total Tax Expense	22.35	56.79	17.30	7.11
Profit for the year	67.59	156.34	45.30	24.37
Other comprehensive income	-0.05	0.02	0.004	0.59
Total comprehensive income for the year	67.54	156.35	45.30	24.95

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	3 Months ended June 30 th , 2025	As at March 31st,		
		2025	2024	2023
Profit before tax	89.93	213.12	62.60	31.48
Adjustments Related to Non-Cash & Non-Operating Items	16.84	47.36	45.79	21.33
Operating Profits before Working Capital Changes	106.77	260.48	108.39	52.81
Adjustments for Changes in Working Capital	-96.13	-198.71	-15.45	28.21
Net cash generated from operations before tax	10.64	61.77	92.94	81.02
Income tax paid (net)	-15.19	-43.63	-7.48	-3.14
Net cash generated from operating activities (a)	-4.55	18.14	85.46	77.88
Net cash used in investing activities (b)	-81.84	-118.13	-44.59	-132.31
Net cash used in financing activities (c)	79.51	104.00	-36.76	54.50
Net (decrease) / increase in cash and cash equivalents during the period	-6.89	4.01	4.10	0.08
Cash and Cash Equivalents at the beginning of the year	8.23	4.22	0.11	0.03
Cash and Cash Equivalents at the end of the year	1.34	8.23	4.22	0.11

Source: RHP

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Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

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