

Emmvee Photovoltaic Power | BUY

Q4FY26: All-round beat; the sky is clearing

Emmvee reported Q4FY26 revenue of INR 17.4bn (62% YoY; 29% consensus) and EBITDA of INR 57bn (58% YoY; 26% consensus) driven by higher production volumes, first full-year of solar cell operations, module capacity expansion, operating leverage and lower finance costs following balance sheet deleveraging. EBITDA margin stood at 33% versus 36% in Q3FY26 (consensus: 33.5%). Module/cell manufacturing capacity stands at 10.3/2.9GW, which reported effective utilisation of 44%/79%. Blended EBITDA/W improved from INR 4.87 in FY25 to INR 5.78 in FY26. Given Emmvee's 9.4GW of orders and a 50% share of cells, we are increasing FY27E/28E EBITDA/W to INR 5.04/4.24 (from INR 4.05/3.75) ([Clouds Cyclical](#), [Sunlight Secular](#)). Maintain BUY with a revised TP of INR 341 (earlier INR 291) based on 7.5x FY28E EV/EBITDA, reflecting Emmvee's strong technology credentials and re-rating potential.

- **Financial performance:** Emmvee reported Q4FY26 revenue of INR 17.4bn (62% YoY; 29% consensus) and EBITDA of INR 57bn (58% YoY; 26% consensus) driven by higher production volumes, the first full-year of solar cell operations, module capacity expansion, operating leverage and lower finance costs following balance sheet deleveraging. EBITDA margin stood at 33% versus 36% in Q3FY26 (consensus: 33.5%).
- **Operational highlights**
 - The company commissioned a 2.5GW solar module line in May'25 and another 2.5GW line in Dec'25 at Sulibele, Hoskote Taluk, Bengaluru.
 - Module capacity expanded from 6GW to over 10.3GW with a 100% transition to TOPCon. Now installed manufacturing capacity stands at 10.3GW for solar modules and 2.94GW for solar cells.
 - FY26 production reached 2,999MW of solar modules and 1,520MW of solar cells.
 - Solar cell utilisation improved materially to 79% in Q4FY26 (versus 76% in Q3).
 - The company also commenced production of G12R-format TOPCon cells, enabling higher power-density module configurations and improved capacity alignment.
 - Booked 1.27GW of orders, taking total orders to 9.4GW (9.3GW in Dec'25), including 4.5GW for TOPCon cells.
- **Growth and expansion update**
 - Emmvee has initiated plans for a new 6GW integrated cell and module manufacturing facility. With this, Emmvee's installed capacity will reach 16.3GW for modules and 8.94GW for cells by FY28E.
 - IREDA has sanctioned a term loan of INR 33bn for this manufacturing facility.
 - Payment for land allotment for the proposed facility at Devanahalli (Bengaluru) has been completed and the land is in the company's possession.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	341
Upside/(Downside)	25.4%
Previous Price Target	291
Change	17.2%

Key Data – EMMVEE IN

Current Market Price	INR272
Market cap (bn)	INR188.5/US\$2.0
Free Float (%)	20.0
Shares in issue (mn)	692.3
Diluted share (mn)	692.3
3-mon avg daily val (mn)	INR622.4/US\$6.6
52-week range	INR288/172
Sensex/Nifty	76,887/23,996
INR/US\$	94.6

Price Performance

%	1M	6M	12M
Absolute	21.9	0.0	0.0
Relative*	16.7	0.0	0.0

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	9,519	23,356	50,499	90,671	131,580
Sales Growth (%)	54.0	145.4	116.2	79.6	45.1
EBITDA	1,204	7,219	17,344	25,110	33,296
EBITDA Margin (%)	12.7	30.9	34.3	27.7	25.3
Adjusted Net Profit	289	3,690	10,816	15,504	18,729
Diluted EPS (INR)	0.4	5.3	15.6	22.4	27.1
Diluted EPS Growth (%)	222.1	1,176.9	193.1	43.3	20.8
ROIC (%)	5.7	26.6	40.2	30.1	25.2
ROE (%)	18.7	104.6	51.1	34.7	30.3
P/E (x)	652.3	51.1	17.4	12.2	10.1
P/B (x)	111.7	35.1	5.1	3.6	2.6
EV/EBITDA (x)	164.2	28.4	10.8	8.2	6.1
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of April 28, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

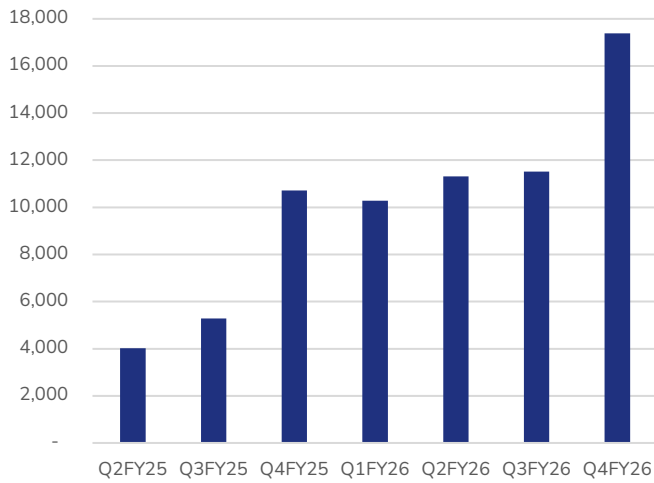
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Exhibit 1: 4QFY26 results summary

Particulars	4QFY26	4QFY25	% YoY	Q3FY26	% QoQ	JMFe	% Var
Revenue from operations	17,388	10,717	62.3%	11,523	50.9%	13,525	28.6%
Operating expenses	11,677	7,110		7,389			
EBITDA	5,711	3,607	58.4%	4,134	38.2%	4,533	26.0%
<i>EBITDA margin</i>	32.8%	33.7%		35.9%		33.5%	
Depreciation and amortization expenses	792	655		740			
EBIT	4,919	2,951		3,394			
Finance Cost	130	459		333			
Other income	50	32		157			
PBT	4,839	2,525		3,218			
Total income tax expenses	916	454		582			
PAT	3,924	2,071	89.4%	2,636	48.8%	2,856	37.4%
<i>PAT margin</i>	22.6%	19.3%		22.9%		21.1%	
Installed Capacity							
Solar PV Modules	10,308	6,016	71.4%	10,308	0.0%		
Solar Cells	2,943	2,943	0.0%	2,943	0.0%		
Production (MW)							
Solar PV Modules	952	598	59.2%	731	30.2%		
Solar Cells	428	264	62.4%	413	3.6%		
Effective CU (%)							
Solar PV Modules	44.0%	50.0%		43.0%			
Solar Cells	79.0%	51.0%		75.0%			

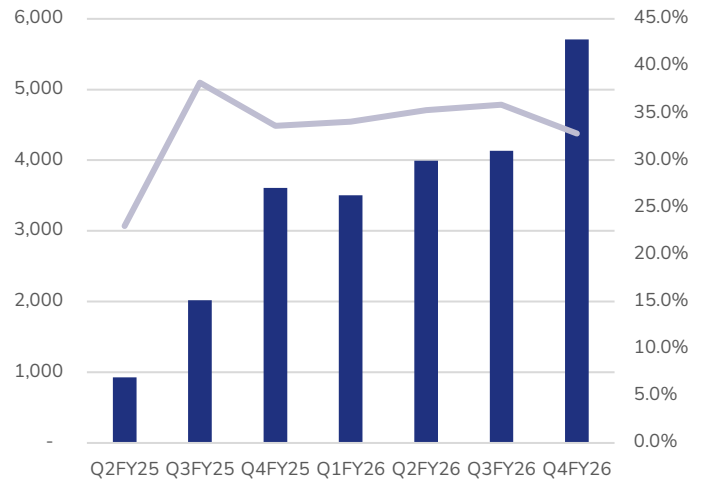
Source: Company, JM Financial

Exhibit 2: Revenue (INR mn)



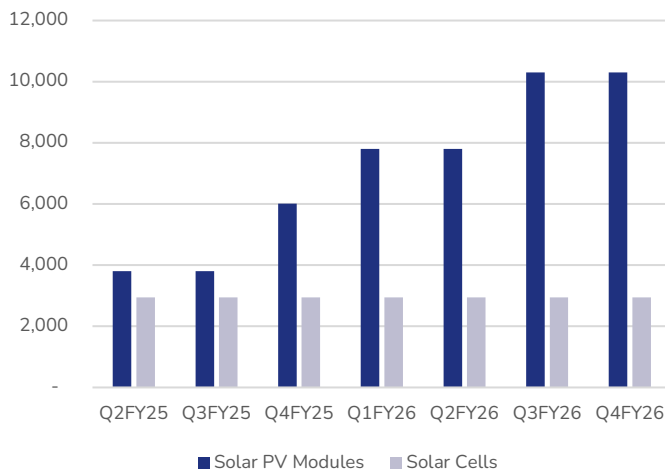
Source: Company, JM Financial

Exhibit 3: EBITDA (INR mn) and EBITDA margin (%)



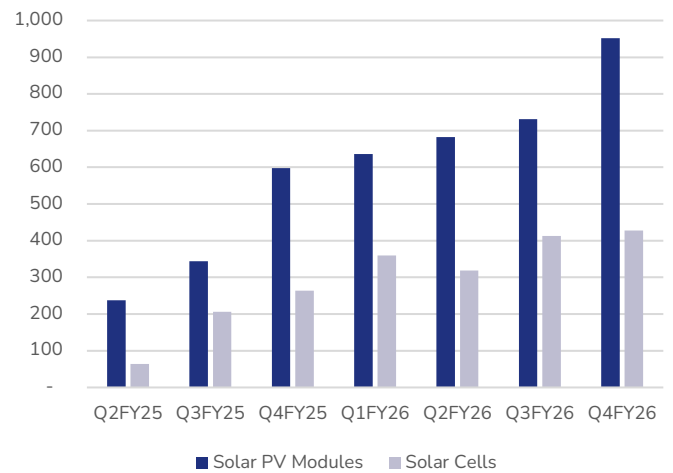
Source: Company, JM Financial

Exhibit 4: Installed capacity (MW)



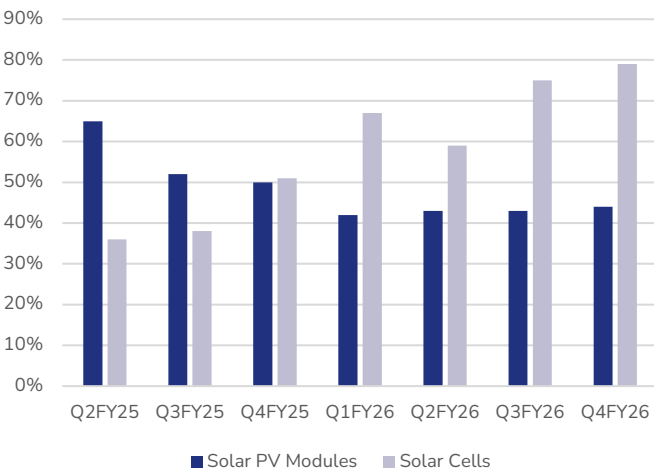
Source: Company, JM Financial

Exhibit 5: Production (MW)



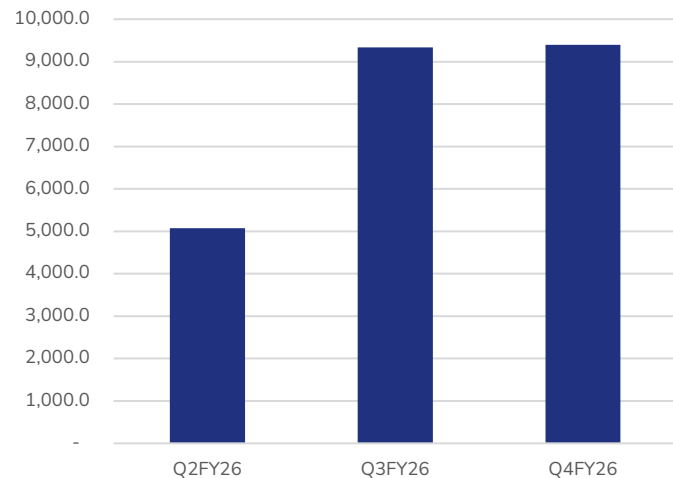
Source: Company, JM Financial

Exhibit 6: Effective capacity utilisation (%)



Source: Company, JM Financials

Exhibit 7: Order book (MW)



Source: Company, JM Financial

Exhibit 8: Changes in estimates

Year end Mar31 (INR mn)	FY27E	FY28E
Revenues		
Old	80,750	1,17,899
New	90,671	1,31,580
Chg	12.29%	11.60%
EBITDA		
Old	19,120	29,443
New	25,110	33,296
Chg	31.33%	13.08%
EBITDA Margins		
Old	23.7%	25.0%
New	27.7%	25.3%
bps	401bps	33bps
PAT		
Old	11,403	16,463
New	15,504	18,729
Chg	35.96%	13.76%
FD EPS		
Old	16.5	23.8
New	22.4	27.1
Chg	35.96%	13.76%

Source: Company, JM Financialss

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Net Sales	9,519	23,356	50,499	90,671	131,580	
Sales Growth (%)	54.0	145.4	116.2	79.6	45.1	
Other Operating Income	-	-	-	-	-	
Total Revenue	9,519	23,356	50,499	90,671	131,580	
Cost of Goods Sold/Op. Exp	7,546	14,023	27,755	56,760	85,785	
Personnel Cost	240	665	1,367	2,454	3,290	
Other Expenses	529	1,449	4,033	6,347	9,211	
EBITDA	1,204	7,219	17,344	25,110	33,296	
EBITDA Margin (%)	12.7	30.9	34.3	27.7	25.3	
EBITDA Growth (%)	114.0	499.4	140.2	44.8	32.6	
Depn. & Amort.	418	1,560	2,956	3,548	7,116	
EBIT	786	5,660	14,387	21,562	26,179	
Other Income	25	247	535	961	1,394	
Finance Cost	335	1,079	1,547	1,851	2,602	
PBT before Excep. & Forex	476	4,828	13,376	20,672	24,971	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	476	4,828	13,376	20,672	24,971	
Taxes	187	1,138	2,560	5,168	6,243	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	289	3,690	10,816	15,504	18,729	
Adjusted Net Profit	289	3,690	10,816	15,504	18,729	
Net Margin (%)	3.0	15.8	21.4	17.1	14.2	
Diluted Share Cap. (mn)	692	692	692	692	692	
Diluted EPS (INR)	0.4	5.3	15.6	22.4	27.1	
Diluted EPS Growth (%)	222.1	1,176.9	193.1	43.3	20.8	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Profit before Tax	476	4,828	13,376	20,672	24,971	
Depn. & Amort.	418	1,560	2,956	3,548	7,116	
Net Interest Exp. / Inc. (-)	266	866	1,474	890	1,208	
Inc (-) / Dec in WCap.	1,191	-544	-14,227	-1,118	-7,378	
Others	145	196	327	-	-	
Taxes Paid	-151	-655	-1,905	-5,168	-6,243	
Operating Cash Flow	2,345	6,249	2,001	18,824	19,675	
Capex	-6,733	-9,883	-6,396	-38,329	-13,517	
Free Cash Flow	-4,388	-3,634	-4,395	-19,505	6,157	
Inc (-) / Dec in Investments	-	-2,552	31	-	-	
Others	-3,268	2,578	3,324	961	1,394	
Investing Cash Flow	-10,000	-9,857	-3,041	-37,368	-12,123	
Inc / Dec (-) in Capital	-	-	20,600	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	9,217	5,084	-17,662	18,023	15,611	
Others	-272	-1,003	-1,634	-741	-2,602	
Financing Cash Flow	8,944	4,081	1,303	17,282	13,009	
Inc / Dec (-) in Cash	1,289	474	263	-1,262	20,561	
Opening Cash Balance	535	1,823	2,186	2,425	1,163	
Closing Cash Balance	1,823	2,298	2,425	1,163	21,724	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Shareholders Fund	1,688	5,368	36,949	52,453	71,182	
Share Capital	108	108	1,385	1,385	1,385	
Reserves & Surplus	1,580	5,260	35,565	51,068	69,797	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	14,413	19,497	1,773	19,796	35,407	
Def. Tax Liab. / Assets (-)	21	418	949	949	949	
Other non-current liabilities / Lease Liabilities	1,228	3,086	4,670	4,670	4,670	
Total - Equity & Liab.	17,329	27,951	43,392	76,919	111,258	
Net Fixed Assets	9,261	19,389	24,673	59,454	65,855	
Gross Fixed Assets	3,191	21,344	29,622	55,175	81,567	
Intangible Assets	17	14	12	12	12	
Less: Depn. & Amort.	405	2,103	5,059	8,607	15,724	
Capital WIP	6,458	134	99	12,875	-	
Investments	-	-	-	-	-	
Current Assets	12,368	18,544	31,018	30,812	63,204	
Inventories	3,062	7,584	17,106	20,664	29,987	
Sundry Debtors	961	1,903	6,950	5,559	8,067	
Cash & Bank Balances	1,823	2,186	2,426	1,163	21,724	
Loans & Advances	3,382	1,055	1,110	-	-	
Other Current Assets	5,843	2,749	1,532	421	421	
Current Liab. & Prov.	4,369	10,730	13,303	14,352	18,805	
Current Liabilities	4,043	5,197	9,243	10,292	14,745	
Provisions & Others	325	5,533	4,060	4,060	4,060	
Net Current Assets	5,538	6,120	17,294	16,039	43,978	
Other Non Current Assets/ROU Assets	2,565	2,901	2,182	2,182	2,182	
Total - Assets	17,329	27,951	43,119	76,645	110,985	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
Net Margin (%)		3.0	15.8	21.4	17.1	14.2
Asset Turnover (x)		0.8	1.0	1.4	1.5	1.4
Leverage Factor (x)		7.9	6.5	1.7	1.4	1.5
RoE (%)		18.7	104.6	51.1	34.7	30.3

Source: Company, JM Financial

Key Ratios		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		2.4	7.8	53.4	75.8	102.8
ROIC (%)		5.7	26.6	40.2	30.1	25.2
ROE (%)		18.7	104.6	51.1	34.7	30.3
Net Debt/Equity (x)		5.5	3.0	0.0	0.4	0.2
P/E (x)		652.3	51.1	17.4	12.2	10.1
P/B (x)		111.7	35.1	5.1	3.6	2.6
EV/EBITDA (x)		164.2	28.4	10.8	8.2	6.1
EV/Sales (x)		20.8	8.8	3.7	2.3	1.5
Debtor days		37	30	50	22	22
Inventory days		117	119	124	83	83
Creditor days		69	79	97	55	53

Source: Company, JM Financial

APPENDIX I

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REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
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