

Fujiyama Power Systems

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR274

TP: INR340 (+24%)

Buy

Strong volume-led growth backed by distribution expansion

Earnings beat estimates

- Fujiyama Power Systems (UTLSOLAR) reported a strong quarter, with EBITDA surging 2x YoY, fueled by robust volume-led demand, supported by the expansion of its distribution network and improved after-sales capabilities. Profitability also benefited from backward integration, better operating leverage, and high capacity utilization levels of 70–80% across facilities.
- Going forward, we expect growth to be propelled by continued channel expansion and rising penetration in the Southern and North Eastern markets, supported by capacity ramp-up at new facilities and sustained demand for rooftop solar solutions across residential off-grid and on-grid segments.
- We maintain FY27/FY28 earnings and **reiterate our BUY rating with a TP of INR340 (premised on 14x FY28E EPS).**

Bloomberg	UTLSOLAR IN
Equity Shares (m)	306
M.Cap.(INRb)/(USD\$b)	84.1 / 0.9
52-Week Range (INR)	313 / 171
1, 6, 12 Rel. Per (%)	17/-/-
12M Avg Val (INR M)	193

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.5	42.3	58.8
EBITDA	4.9	8.2	11.3
PAT	3.0	5.1	7.2
EBITDA %	18.5	19.3	19.3
EPS (INR)	9.9	16.5	23.6
EPS Gr. (%)	94.8	65.9	43.2
BV/Sh.(INR)	41.6	58.1	81.7

Ratios

Net D:E	0.2	0.2	(0.0)
RoE (%)	36.5	33.1	33.8
RoCE (%)	27.2	25.7	28.0

Valuations

P/E (x)	27.6	16.6	11.6
P/BV (x)	6.6	4.7	3.4
EV/EBITDA (x)	17.7	10.6	7.4
FCF per share	(16.8)	3.0	12.8

Shareholding Pattern (%)

As on	Mar-26	Dec-25
Promoter	86.8	86.8
DII	5.6	4.7
FII	1.9	2.5
Others	5.7	6.0

Note: FII includes depository receipts

Earnings growth driven by revenue momentum and margin expansion

- Consolidated revenue jumped 88% YoY to INR9b (est. INR8.5b).
- EBITDA surged 2x YoY to INR1.7b (in line). EBITDA margin expanded 240bp YoY to 19% (est. 20%). This was supported by gross margin expansion of 200bp YoY to 28%.
- Adj. PAT grew 2x YoY to INR1.1b (est. INR1b).
- For FY26, Revenue/EBITDA/Adj PAT grew 72%/98%/95% to INR27b/INR4.9b/INR3.0b.
- For FY26, net working capital days increased to 83 days from 71 days in FY25. The rise was primarily driven by a 25-day increase in inventory days, partially offset by an 11-day increase in payable days and a 1-day decline in receivable days. Inventory days increased due to the buildup of raw materials for the new capacities.
- Gross debt stood at INR4.6b vs. INR3.4b as of Mar'25. The company had an operating cash outflow of INR29m vs. a CFO of INR181m as of Mar'25.

Key highlights from the management commentary

- **Solar cell:** The company's solar cell facility is currently operating at around 65% utilization and is expected to scale up to nearly 80% within the next month. To strengthen backward integration and comply with ALMM-II requirements, the company is setting up a 1.2GW TOPCon solar cell facility at Ratlam with an all-inclusive capex of approximately INR3.5b.
- **Bawal:** The affected facility, which housed a 1.3 GW tubular battery manufacturing unit, has temporarily suspended operations following the incident. However, the company maintains adequate insurance coverage and continues production through third-party manufacturing arrangements to minimize operational disruption. While margins may see a marginal near-term impact, the company expects this to be offset by higher sales volumes.

- Outlook:** The company aims to double its channel partner network over the next three years and is targeting nearly 50% revenue growth in FY27, supported by sufficient infrastructure capacity to sustain larger scale going forward. Further, management has guided for a stable-to-improving margin performance going forward.

Valuation and view

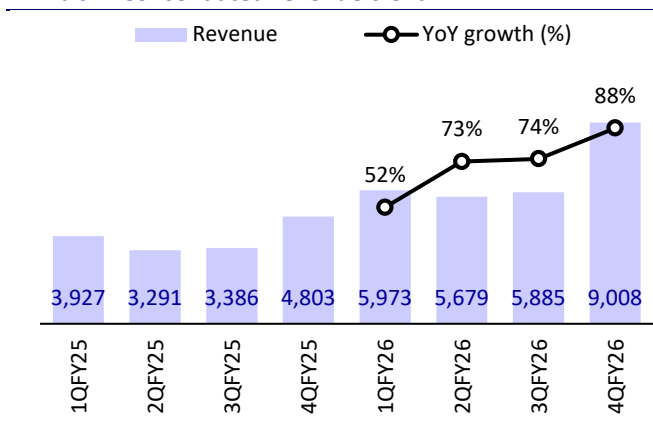
- UTLSOLAR's growth is being supported by strong traction under the Pradhan Mantri Surya Ghar: Muft Bijli Yojana (PMSGMBY) scheme (25GW opportunity for 7m pending installations) and its in-house DCR manufacturing facility, enabling the company to effectively capture rising demand. Backward integration is aiding margin expansion, while continued expansion of the distribution network is enhancing market penetration.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 49%/52%/54% over FY26-28. **We reiterate our BUY rating with a TP of INR340 (premised on 14x FY28E EPS).**

Consolidated - Quarterly Earning

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	3,927	3,291	3,386	4,803	5,973	5,679	5,885	9,008	15,407	26,545	8,463	6
YoY Change (%)	NA	NA	NA	NA	52.1	72.6	73.8	87.5		72.29	76.2	
Total Expenditure	3,261	2,790	2,863	4,008	4,915	4,649	4,780	7,293	12,922	21,636	6,732	
EBITDA	666	501	523	795	1,059	1,030	1,105	1,715	2,485	4,909	1,731	-1
Margins (%)	17.0	15.2	15.5	16.6	17.7	18.1	18.8	19.0	16.1	18.5	20.4	
Depreciation	39	41	45	55	70	78	87	206	180	442	238	
Interest	42	59	77	91	94	124	122	96	268	436	127	
Other Income	3	20	2	68	4	19	4	28	94	55	3	
PBT before EO expense	588	422	404	718	899	846	899	1,441	2,131	4,086	1,368	
Extra-Ord expense	0	0	0	0	0	0	6	0	0	6	0	
PBT	588	422	404	718	899	846	894	1,441	2,131	4,080	1,368	
Tax	156	104	103	205	223	217	220	378	568	1,039	361	
Rate (%)	26.5	24.5	25.6	28.6	24.8	25.7	24.7	26.2	26.7	25.5	26	
Reported PAT	432	319	300	512	676	629	673	1,063	1,563	3,041	1,008	
Adj PAT	432	319	300	512	676	629	678	1,063	1,563	3,479	1,008	6
YoY Change (%)	NA	NA	NA	NA	56.4	97.4	125.7	107.6	NA	122.5	96.8	
Margins (%)	11.0	9.7	8.9	10.7	11.3	11.1	11.5	11.8	10.1	13.1	11.9	

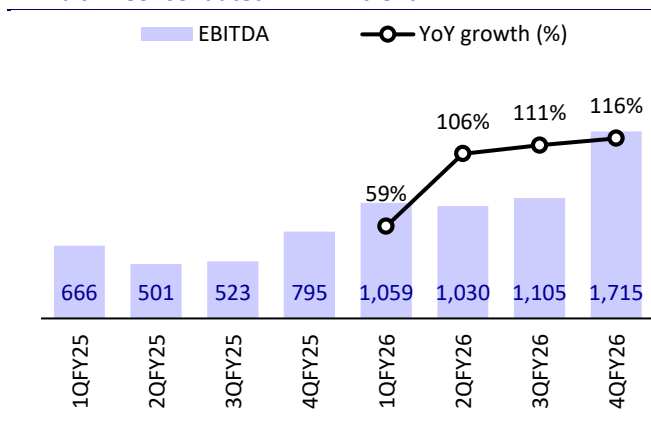
Key exhibits

Exhibit 1: Consolidated revenue trend



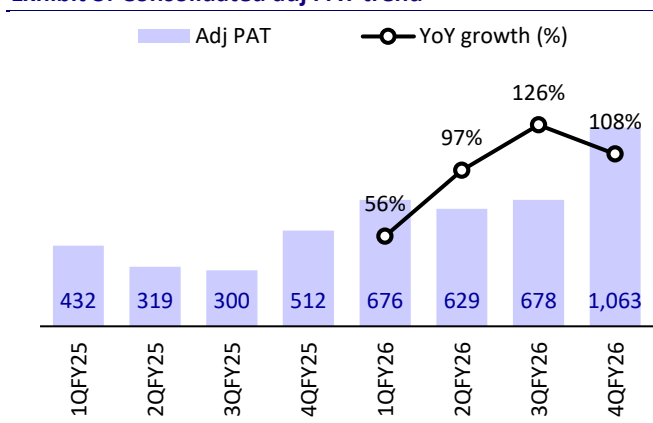
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



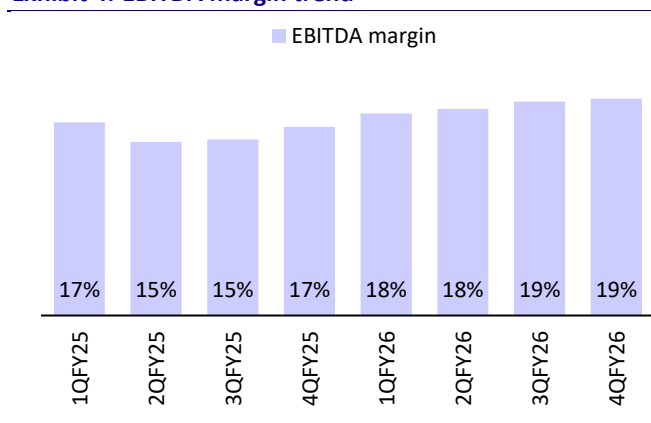
Source: Company, MOFSL

Exhibit 3: Consolidated adj PAT trend



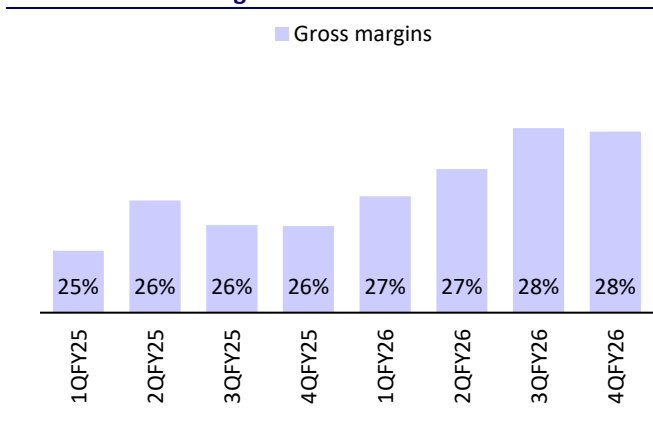
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



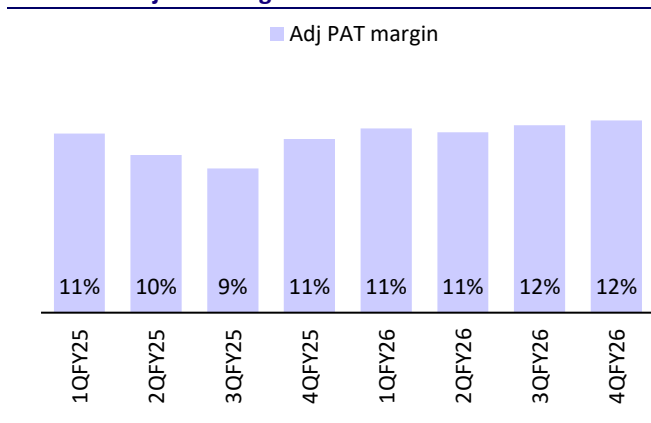
Source: Company, MOFSL

Exhibit 5: Gross margin trend



Source: Company, MOFSL

Exhibit 6: Adj PAT margin trend



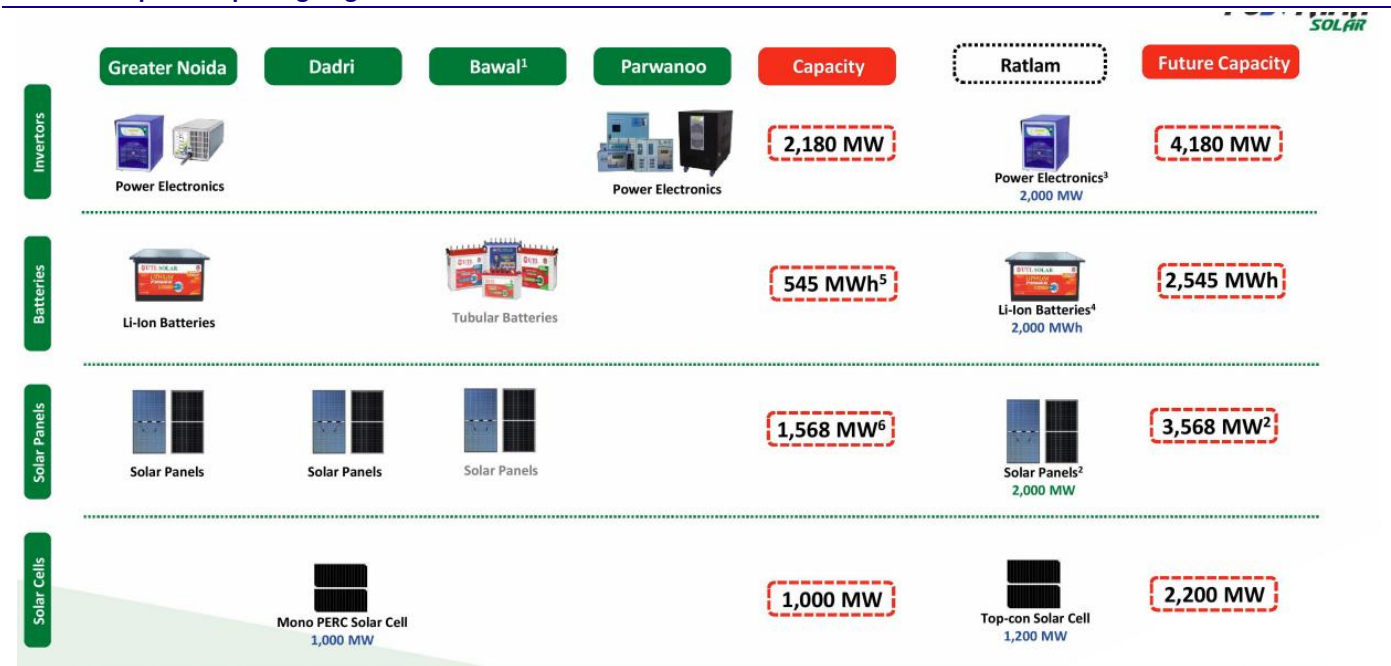
Source: Company, MOFSL

Exhibit 7: Manufacturing facilities in close proximity to attractive end-customer markets



Source: MOFSL, Company

Exhibit 8: Expansion plans going ahead



Source: MOFSL, Company



Highlights from the management commentary

Operations

- The company added over 0.4m households in FY26, driven by strong inverter sales, supported by enhanced after-sales service and expanded distribution capabilities.
- During the quarter, the company expanded its distribution network with the addition of 80 distributors, over 450 dealers, and 30+ Shoppee outlets, taking the total channel partner count to beyond 8,900 in FY26.
- Margin expansion was supported by backward integration, better operating leverage, and lower finance costs following partial debt repayment, although borrowings increased to fund ongoing capex.
- Working capital increased due to higher inventory levels amid capacity expansion, with most inventory buildup concentrated in raw materials, while finished goods inventory remained controlled. Panel inventory is expected to remain elevated, given the high cost of components.
- The company expects to achieve sales exceeding 1GW in FY26, with revenue contribution split broadly across solar panels (40%), electronics (40%), and batteries (20%). Growth during the period was primarily volume-driven.
- Sales remain concentrated in Tier 2 and Tier 3 cities, with continued focus on towns and villages due to the company's strong positioning in off-grid and hybrid systems. Presence in Tier 1 cities is expected to increase as the company expands its on-grid offerings.
- Capacity utilization across product categories remained strong at 70–80%, with growth in the current quarter led mainly by the Noida plant, followed by Dadri. Management indicated that facilities are operating at optimal utilization levels.
- The company recorded sales of approximately INR4b in March alone.

BIS Seizure

- The company offers around 500 SKUs, and the department raised queries related to a limited set of products, primarily inverters and batteries.
- The queries pertain to only 10–15 SKUs.
- Management stated that the maximum potential penalty could be equivalent to the value of the seized goods, though the company does not anticipate any penalty, as it believes all queries have been adequately addressed.
- The inspection has had no impact on the company's operations or business continuity.

Capacity expansion at Ratlam

- The Ratlam facility is part of Fujiyama's large-scale greenfield expansion initiative aimed at strengthening its integrated solar manufacturing capabilities. The facility has been designed with an installed capacity of 2GW each for solar panels, batteries, and inverters.
- The plant will initially operate at an annualized capacity of ~1GW under a single-shift model, with capacity expansion planned in phases. The company expects to gradually transition to double-shift operations and achieve full capacity utilization by 4QFY27.
- Following the commissioning of the Ratlam solar panel unit, Fujiyama's total solar panel manufacturing capacity has increased to 3.6GW.

- The commissioning of the power electronics and battery manufacturing lines at the same facility faced delays due to the incorporation of advanced lithium-ion battery technologies to maintain product competitiveness in a rapidly evolving market. Additionally, geopolitical disruptions affected supply timelines during the execution phase.
- With these issues largely resolved, the inverter manufacturing line is expected to be commissioned in 1QFY27, with the required machinery already delivered to the facility. Machinery orders for the battery manufacturing line have also been placed, and commissioning is expected in 2QFY27.
- The newly commissioned facilities are expected to generate peak revenue potential of around INR50b, with full utilization targeted by 4QFY28.
- The Ratlam facility is projected to operate at approximately 50% utilization in FY27, increasing to nearly 80% utilization in FY28.

Solar cells

- The facility is currently operating at around 65% utilization and is expected to reach nearly 80% utilization within the next month.
- The company will evaluate a potential transition to TOPCon technology depending on future market conditions; however, management currently does not see an immediate need for such a shift.
- The company is also setting up a 1,200 MW TOPCon solar cell manufacturing facility at Ratlam, involving a total capex of approximately INR3.5b, supported by a favorable demand environment for solar solutions in India.
- Management has completed the quotation process and is now in the final stage of placing equipment orders.
- The stated capex represents the all-inclusive project cost.
- The investment in TOPCon solar cell manufacturing is aimed at ensuring compliance with ALMM-II requirements and strengthening the company's solar value-chain integration.
- The new facility will be located within the existing Ratlam manufacturing campus.

Fire incident at Bawal

- The affected facility housed a 1.3 GW tubular battery manufacturing unit, and operations at the plant have been temporarily suspended.
- Employees from the impacted facility have been reassigned to other manufacturing units to continue employment.
- The company has adequate insurance coverage for the facility.
- Operations continue through third-party manufacturing arrangements, ensuring minimal disruption to business continuity.
- There has been no loss of centralized digital data, and management does not expect the incident to have any material long-term impact on the company's operations.
- The company has implemented alternate sourcing arrangements, supported by sufficient surplus capacity available in the lead-acid battery market and, therefore, does not foresee any significant impact on revenue generation.
- While margins may witness a marginal impact in the near term, management remains confident of offsetting this through higher sales volumes.

Industry

- Solar energy is increasingly emerging as the preferred power alternative in regions experiencing grid instability and frequent power outages.
- The PM Surya Ghar Yojana (PMSGY) presents an incremental market opportunity of nearly 25 GW.
- India's large population and rising power demand are significantly exceed existing capacity additions, especially compared to China, while recurring electricity shortages further strengthen the need for alternative energy solutions.
- Beyond serving as a reliable backup during outages, solar power also offers attractive long-term economic returns for consumers.
- Management believes the market opportunity remains substantial, and demand is unlikely to be a constraint for companies that can provide quality products and strong after-sales service.
- Increased participation from industry players is expected to further enhance consumer awareness and accelerate adoption of solar solutions.

Status across states

- Growth has been broad-based across multiple states rather than concentrated in a few select regions.
- Demand in Uttar Pradesh remains particularly strong.
- Expansion in channel partnerships has also been well diversified geographically.
- The company has strengthened its presence in states such as Andhra Pradesh, Odisha, and Assam. Demand in Southern states has largely been driven by on-grid and hybrid solutions, while Assam and West Bengal have seen stronger traction in off-grid and hybrid systems.
- Competitive intensity is primarily concentrated in the ground-mounted solar panel segment; however, the company benefits from a wide product portfolio, enabling diversification across multiple product categories.

Guidance

- The company aims to double its channel partner network over the next three years.
- Management is targeting around 50% revenue growth and believes existing infrastructure provides sufficient headroom to support higher growth going forward.
- 1QFY27: Revenue guidance stands at approximately INR9b.
- 2QFY27: Revenues are expected to moderate slightly to around INR8b.
- 3QFY27: The company expects revenues to remain broadly stable at nearly INR8b.
- 4QFY27: Management anticipates a sharp acceleration in business activity, with revenues projected to increase to approximately INR15b.

Others

- Management indicated a willingness to sacrifice some near-term margins to expand its customer base, while expecting margin expansion with the implementation of ALMM2. Despite inflationary and market-related

uncertainties, the company remains confident of maintaining stable-to-improving profitability.

- The company is also developing Battery Energy Storage System (BESS) solutions to address future market demand.
- In the on-grid inverter segment, the company currently holds an estimated market share of around 10%.
- Management expects inventory days to normalize over time.
- Management stated that there are currently no plans to raise additional capital or dilute promoter shareholding over the next 12 months.

Valuation and view

- UTLSOLAR's growth is being supported by strong traction under the Pradhan Mantri Surya Ghar: Muft Bijli Yojana (PMSGMBY) scheme (25GW opportunity for 7m pending installations) and its in-house DCR manufacturing facility, enabling the company to effectively capture rising demand. Backward integration is aiding margin expansion, while continued expansion of the distribution network is enhancing market penetration.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 49%/52%/54% over FY26-28. **We reiterate our BUY rating with a TP of INR340 (premised on 14x FY28E EPS).**

Exhibit 9: Change to our estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	42,011	58,457	42,293	58,814	1%	1%
EBITDA	8,071	11,224	8,166	11,349	1%	1%
Adj. PAT	4,941	6,996	5,053	7,233	2%	3%

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	5,068	6,641	9,247	15,407	26,545	42,293	58,814
Change (%)	25.1	31.0	39.2	66.6	72.3	59.3	39.1
COGS	3,826	5,178	7,175	11,419	19,247	30,177	41,378
Gross profit	1,242	1,463	2,072	3,988	7,298	12,117	17,436
Margin (%)	24.5	22.0	22.4	25.9	27.5	28.6	29.6
Employees Cost	328	436	506	699	1,118	1,901	2,539
Other Expenses	471	511	579	804	1,272	2,050	3,548
Total Expenditure	4,626	6,125	8,261	12,922	21,636	34,128	47,465
% of Sales	91.3	92.2	89.3	83.9	81.5	80.7	80.7
EBITDA	443	516	986	2,485	4,909	8,166	11,349
Margin (%)	8.7	7.8	10.7	16.1	18.5	19.3	19.3
Depreciation	14	59	128	180	442	613	917
EBIT	429	457	858	2,305	4,467	7,553	10,431
Int. and Finance Charges	46	154	257	268	436	858	820
Other Income	13	12	25	94	55	60	59
PBT bef. EO Exp.	396	315	626	2,131	4,086	6,755	9,670
EO Items	0	0	0	0	6	0	0
PBT after EO Exp.	396	315	626	2,131	4,080	6,755	9,670
Total Tax	110	71	173	568	1,039	1,702	2,437
Tax Rate (%)	27.8	22.6	27.6	26.6	25.5	25.2	25.2
Minority Interest	0	0	0	0	0	0	0
Reported PAT	285	244	453	1,563	3,041	5,053	7,233
Adjusted PAT	285	244	453	1,563	3,046	5,053	7,233
Change (%)	44.4	-14.6	85.9	245.1	94.8	65.9	43.2
Margin (%)	5.6	3.7	4.9	10.1	11.5	11.9	12.3

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	136	136	245	280	306	306	306
Preference Capital	1,089	1,089	0	0	0	0	0
Total Reserves	585	706	2,150	3,688	12,427	17,480	24,713
Net Worth	1,811	1,931	2,395	3,968	12,733	17,786	25,019
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,414	2,153	2,046	3,462	4,615	9,115	4,115
Deferred Tax Liabilities	-6	42	115	206	358	358	358
Capital Employed	3,219	4,126	4,556	7,637	17,707	27,259	29,492
Gross Block	462	1,796	2,383	3,987	6,978	10,538	14,598
Less: Accum. Deprn.	14	59	186	366	808	1,421	2,339
Net Fixed Assets	449	1,737	2,197	3,620	6,170	9,117	12,259
Goodwill on Consolidation	693	564	564	564	564	564	564
Capital WIP	0	80	0	0	2,013	3,500	4,000
Total Investments	0	21	0	0	0	0	0
Current Investments	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	2,851	2,744	3,336	5,955	14,689	20,064	20,993
Inventory	1,781	1,872	2,321	3,826	9,098	9,810	11,010
Account Receivables	395	285	647	731	1,403	2,236	3,109
Cash and Bank Balance	0	1	149	206	1,608	6,221	4,375
Loans and Advances	675	585	219	1,192	2,579	1,797	2,500
Curr. Liability & Prov.	774	1,019	1,540	2,503	5,729	5,985	8,324
Account Payables	457	714	1,151	1,205	3,604	3,989	5,548
Other Current Liabilities	277	265	340	1,219	1,994	1,734	2,411
Provisions	40	41	49	80	131	262	365
Net Current Assets	2,077	1,724	1,796	3,452	8,960	14,078	12,669
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	3,219	4,126	4,556	7,637	17,707	27,259	29,492

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	0.9	0.8	1.5	5.1	9.9	16.5	23.6
Cash EPS	1.0	1.0	1.9	5.7	11.4	18.5	26.6
BV/Share	5.9	6.3	7.8	13.0	41.6	58.1	81.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	294	345	185	53.7	28	17	12
Cash P/E	281	277	145	48.2	24.1	14.8	10.3
P/BV	46	44	35	21.2	6.6	4.7	3.4
EV/Sales	17	13	9	5.7	3.3	2.1	1.4
EV/EBITDA	193	167	87	35.1	17.7	10.6	7.4
Dividend Yield (%)	0	0	0	0.0	0.0	0.0	0.0
FCF per share	-7	-4	2	-3.5	-16.8	3.0	12.8
Return Ratios (%)							
RoE	17.1	13.0	20.9	49.1	36.5	33.1	33.8
RoCE	12.6	9.9	15.0	29.7	27.2	25.7	28.0
RoIC	12.2	9.8	14.7	28.6	30.9	35.7	40.4
Working Capital Ratios							
Fixed Asset Turnover (x)	11.0	3.7	3.9	3.9	3.8	4.0	4.0
Asset Turnover (x)	1.6	1.6	2.0	2.0	1.5	1.6	2.0
Inventory (Days)	128	103	92	91	125	85	68
Debtor (Days)	28	16	26	17	19	19	19
Creditor (Days)	33	39	45	29	50	34	34
Leverage Ratio (x)							
Current Ratio	3.7	2.7	2.2	2.4	2.6	3.4	2.5
Interest Cover Ratio	9.2	3.0	3.3	8.6	10.2	8.8	12.7
Net Debt/Equity	0.8	1.1	0.8	0.8	0.2	0.2	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	396	315	626	2,131	4,080	6,755	9,670
Depreciation	14	59	128	180	442	613	917
Interest & Finance Charges	46	154	257	268	402	798	761
Direct Taxes Paid	-147	-31	-75	-436	-1,125	-1,702	-2,437
(Inc)/Dec in WC	-892	282	-155	-1,987	-3,868	-506	-436
CF from Operations	-584	779	782	156	-69	5,957	8,476
Others	-1	0	72	25	40	0	0
CF from Operating incl EO	-585	779	855	181	-29	5,957	8,476
(Inc)/Dec in FA	-324	-1,371	-471	-1,148	-5,132	-5,047	-4,560
Free Cash Flow	-908	-593	384	-967	-5,161	910	3,916
(Pur)/Sale of Investments	-139	47	34	0	13	0	0
Others	5	2	-9	-33	-78	60	59
CF from Investments	-457	-1,323	-446	-1,181	-5,197	-4,987	-4,501
Issue of Shares	0	0	0	0	5,724	0	0
Inc/(Dec) in Debt	1,086	697	-110	1,460	1,153	4,500	-5,000
Interest Paid	-46	-145	-251	-256	-402	-858	-820
Dividend Paid	0	0	0	0	0	0	0
Others	0	-7	-7	-165	63	0	0
CF from Fin. Activity	1,040	545	-368	1,040	6,538	3,642	-5,820
Inc/Dec of Cash	-2	1	41	40	1,312	4,612	-1,846
Opening Balance	2	0	1	42	82	1,608	6,221
Other cash & cash equivalent	0		107	123	214	0	
Closing Balance	0	1	149	206	1,608	6,221	4,375

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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