21 July 2026

Company Update | Sector: Rooftop Solar

Fujiyama Power Systems

BSE SENSEX	S&P CNX
77,470	24,188

CMP: INR376 **TP: INR470 (+25%)** **Buy**

Bloomberg	UTLSOLAR IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	115.3 / 1.2
52-Week Range (INR)	404 / 171
1, 6, 12 Rel. Per (%)	20/87/-
12M Avg Val (INR M)	193

Financials & Valuations (INR b)

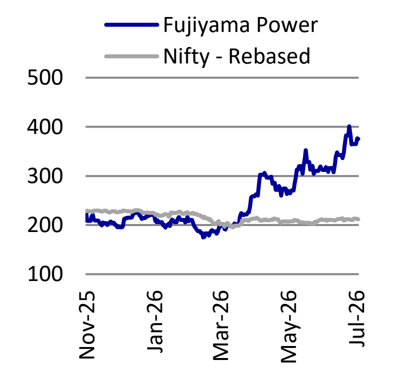
Y/E March	FY26	FY27E	FY28E
Sales	26.5	42.3	58.8
EBITDA	4.9	8.2	11.4
PAT	3.0	4.9	7.2
EBITDA %	18.5	19.5	19.5
EPS (INR)	9.9	15.9	23.4
EPS Gr. (%)	94.8	59.8	47.1
BV/Sh.(INR)	41.6	57.4	80.8
Ratios			
Net D:E	0.2	0.2	(0.0)
RoE (%)	36.5	32.1	33.8
RoCE (%)	27.2	24.8	28.3
Valuations			
P/E (x)	37.8	23.7	16.1
P/BV (x)	9.1	6.5	4.7
EV/EBITDA (x)	24.1	14.4	10.1
FCF per share	(16.8)	0.2	13.6

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

Stock's performance (9-months)



ALMM compliance, rooftop solar tailwinds, and geographic expansion to fuel growth

- **The implementation of the Approved List of Models and Manufacturers (ALMM) List-II has intensified India's structural shortage of domestically manufactured solar cells, with approved cell capacity (30GW) significantly lagging module capacity (174GW). UTLSOLAR is well-positioned to benefit through its captive 1GW Mono PERC (Passivated Emitter and Rear Cell) DCR cell facility, which ensures supply security, supports margins, and underpins the launch of its new 600W Mono PERC bifacial module (mitigating risk from TOPCon supply).**
- **Residential rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana (PMSGMBY) continues to accelerate, with over 4.5m installations and 7.5m applications, leaving a sizeable untapped opportunity of ~19GW (~5.4m households). Government-led initiatives, including digital outreach through the PMSGMBY platform, are expected to further improve consumer adoption, particularly in Tier-II and Tier-III markets. This expanding demand pipeline provides a strong growth runway for UTLSOLAR, supported by its integrated presence across the residential solar value chain.**
- **UTLSOLAR is strategically strengthening its presence across Assam, Karnataka, Telangana, and West Bengal, which collectively account for ~138GW of rooftop solar potential (22% of India's total) but currently contribute only ~6% of households covered under the PMSGMBY scheme. Rapid growth in household coverage, coupled with the Center's target of installing ~0.3m rooftop systems in West Bengal over the next two years, highlights the significant under-penetration and long-term growth opportunity in these markets.**
- **We expect UTLSOLAR to clock a CAGR of 49%/53%/53% in revenue/EBITDA/adj PAT during FY26-28. We reiterate our BUY rating with a TP of INR470 (based on 20x FY28E EPS).**

Captive cell capacity positions UTLSOLAR to benefit from ALMM List-II

- India's solar manufacturing ecosystem is currently facing a structural imbalance between module capacity and domestic cell capacity, which has become more acute with the rollout of the ALMM List-II mandate effective 1st Jun'26. Under this rule, all government-backed, net-metered, and open-access solar projects must use panels built exclusively with domestically manufactured solar cells.
- **India's approved module manufacturing capacity stands at ~174GW, while approved cell capacity is only ~30GW (~1/6th of module capacity). Domestic manufacturers produced ~11GW of DCR solar cells during Jan–Jun'26, implying ~76% capacity utilization. Assuming a similar run rate in 2HCY26, industry-wide DCR solar cell production is estimated at ~22GW for the full year.**
- Even with aggressive capacity additions till CY28, domestic cell production is expected to support only ~55% of planned module capacity, with TOPCon remaining the tightest link because cell manufacturing is capital-intensive, technically complex, and takes 18–24 months to reach stable yields after commissioning.

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- To resolve the shortcomings of ALMM – II, UTLSOLAR commissioned a 1 GW Mono PERC DCR solar cell manufacturing plant at Dadri, Uttar Pradesh (INR3b investment), built specifically to produce Mono PERC DCR cells for 100% captive consumption by its own panel lines.
- In line with this internal cell capability, the company plans to scale sales of Mono PERC bifacial modules, anchored by the launch of a new 600W Mono PERC bifacial solar panel. **This reflects a deliberate commercial strategy to route incremental client demand toward technologies backed by UTLSOLAR's secured in-house DCR cell supply rather than TOPCon, which would require reliance on a constrained open market or premium-priced imports.**
- Moreover, UTLSOLAR has announced an approved 1.2 GW TOPCon cell line at its Ratlam facility (expected to be set up by Jun'27), indicating that it is not overlooking the higher-efficiency TOPCon trend.
- **Overall, UTLSOLAR is well-positioned to benefit from ALMM List-II through its captive DCR cell manufacturing, ensuring supply security and supporting margins amid domestic cell shortages. The planned TOPCon cell expansion further aligns the company with the industry's shift toward higher-efficiency technologies, strengthening its long-term growth prospects.**

Robust rooftop solar demand pipeline drives growth outlook

- The Ministry of New and Renewable Energy (MNRE) underscores the accelerating adoption of residential rooftop solar in India under the PMSGMBY. Beneficiary households have already crossed 4.5m (45% of the target) within two years of the scheme's launch. The government now targets 7.5m (75%) households by Dec'26 and 10m households by Mar'27.
- **Under the PMSGMBY, the untapped opportunity translates into ~19 GW, representing ~5.4m households, with an average system size of 3.6kW per installation.**
- Further, the country's first 50 GW of solar panel capacity took 96 months to achieve, with the subsequent 50 GW added in just 36 months (led by PMSGMBY). **Moreover, solar panel capacity expanded from 100 GW to 150 GW in only 14 months, underscoring the increasing pace of renewable energy deployment.**
- The government is also strengthening the digital ecosystem around PMSGMBY through the launch of a dedicated WhatsApp bot. The WhatsApp-based interface is expected to simplify access to information, application tracking, subsidy-related queries, and customer support, thereby improving consumer awareness and reducing onboarding friction.
- These digital outreach initiatives are expected to further accelerate rooftop solar adoption, particularly in Tier-II and Tier-III markets, by making the scheme more accessible and user-friendly for households. Further, the center has stated a target of 100% solarization in India by CY47 (i.e. 250m households).
- **Overall, the sizeable untapped rooftop solar opportunity of ~19 GW and accelerating consumer adoption under PMSGMBY provide a strong growth runway for UTLSOLAR, given its integrated presence across the residential solar value chain.**

Expansion across special focus states to capture untapped demand

- UTLSOLAR is strategically expanding its presence across Assam, Karnataka, Telangana, and West Bengal, which have been identified as special focus states with substantial growth potential.
- The total rooftop solar potential in these states is 138GW (22% of the total potential of 638GW in the country), while the current contribution forms ~6% of the households covered under the scheme.
- The opportunity is supported by the growing number of households covered in these states. Karnataka/West Bengal/Telangana/Assam witnessed a growth of 62%/2.4x/2.3x/2.4x in the number of households covered since Oct'25 (source: PMSGMBY).
- **Despite this strong growth, these four states currently account for only ~6% of the total households covered under the scheme, while collectively representing ~138GW of rooftop solar potential—around 22% of India's total estimated rooftop solar potential of 638GW. This significant gap between current adoption and long-term potential presents a substantial growth opportunity for UTLSOLAR.**
- West Bengal is the third-largest state in terms of rooftop solar opportunity across India, accounting for a 9% share. However, its contribution remains negligible to the total households covered under the PMSGMBY.
- **However, West Bengal is set to emerge as a key growth market for residential rooftop solar, supported by the Union Power Ministry's target of installing approximately 0.3m rooftop solar systems over the next two years under the PMSGMBY.**
- On the other hand, large states like Uttar Pradesh/Maharashtra/Rajasthan/Odisha witnessed 2.8x/2.2x/3.1x/8.1x growth in households covered since Oct'25, which are already under covered/growth states for UTLSOLAR.
- **As rooftop solar adoption gains momentum, UTLSOLAR is well-positioned to strengthen its presence across these focus states, expanding its addressable rooftop solar opportunity by nearly 138GW.**

Valuation and view

- UTLSOLAR's growth is expected to be driven by three key levers: accelerating residential rooftop solar adoption under the PMSGMBY, strengthening backward integration through its captive 1GW DCR solar cell facility and planned 1.2GW TOPCon expansion, and channel expansion into high-potential states such as Assam, Karnataka, Telangana, and West Bengal (incremental opportunity of 638GW).
- Together, these initiatives provide the company with access to a sizeable untapped opportunity of ~19GW under PMSGMBY (till Mar'27), supporting sustained revenue growth, improved execution, and margin resilience over the medium term.
- **We expect UTLSOLAR to clock a CAGR of 49%/53%/53% in revenue/EBITDA/adj PAT during FY26-28. We reiterate our BUY rating with a TP of INR470 (based on 20x FY28E EPS).**

Exhibit 1: Cell capacity of key industry peers

Company Name	Existing cell capacity	Additions Planned	Cumulative Cell Capacity
Saatvik Green Energy	-	6	**6**
Waaree Energies (Domestic)	5.4	10	**15.4**
Premier Energies	3.6	7	**10.6**
Goldi Solar	-	16	**16**
Emmvee Solar	2.9	6	**8.9**
Vikram Solar	-	12	**12**
ReNew Photovoltaics	2.5	4	**6.5**
Reliance	-	20	**20**
Adani	4	6	**10**
Tata Power	4.9	-	**4.9**
Avaada Electro	6	6	**12**
Websol	1.2	4.2	**5.4**
Insolation Energy	-	4.5	**4.5**
UTL Solar	1.0	1.2	**2.2**
Total	**31.5**	**102.9**	**134.4**

Exhibit 2: Significant growth headroom in special focus states

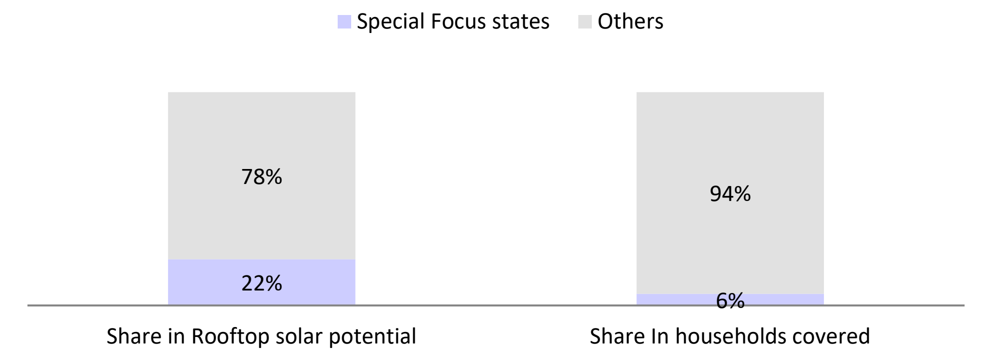


Exhibit 3: Households covered under special focus states have nearly doubled

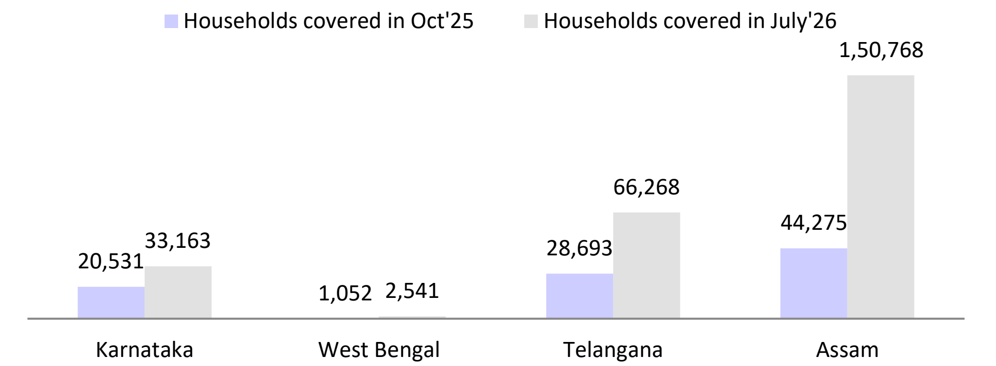


Exhibit 4: Households covered under special focus states grew by 2.7x over Oct'25

Special focus states	Rooftop solar potential (GW)	Applications	Installations	Households covered	Installed capacity (MW)	Growth in Households covered
Karnataka	21	60,445	22,084	33,471	90	63%
West Bengal	56	43,566	2,577	2,680	8	155%
Telangana	28	84,750	52,014	66,896	192	133%
Assam	33	4,61,765	1,52,093	1,52,806	501	245%
Total	**138**	**6,50,526**	**2,28,768**	**2,55,853**	**791**	**171%**
% of total	**22%**	**9%**	**6%**	**6%**	**6%**	
share of West Bengal	**9%**	**1%**	**0%**	**0%**	**0%**	

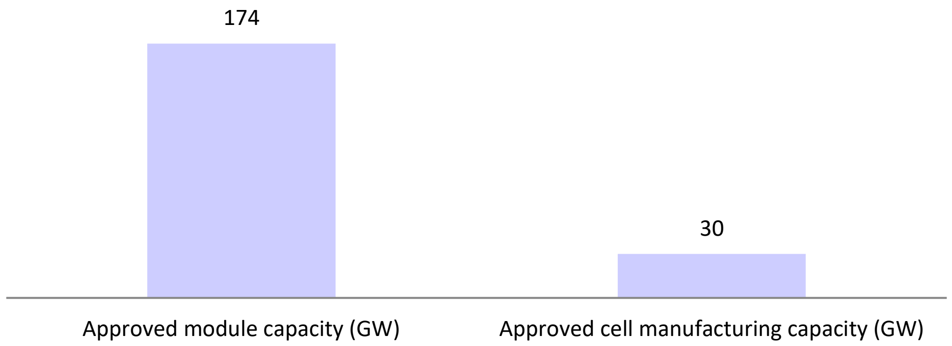
Exhibit 5: Other large states saw an increase of 2.5x in households covered over Oct'25

Other large states	Rooftop solar potential (GW)	Applications	Installations	Households covered	Installed capacity (MW)	Growth in Households covered
Uttar Pradesh	89	11,27,568	6,65,795	6,73,601	2,245	177%
Maharashtra	62	14,14,051	6,68,099	10,38,085	2,454	115%
Rajasthan	47	4,39,848	2,57,526	2,66,180	991	205%
Odisha	53	2,85,495	1,29,298	1,30,360	331	714%
Total	**251**	**32,66,962**	**17,20,718**	**21,08,226**	**6,021**	**154%**
% of total	**39%**	**43%**	**45%**	**45%**	**44%**	

Exhibit 6: Rooftop solar potential across states

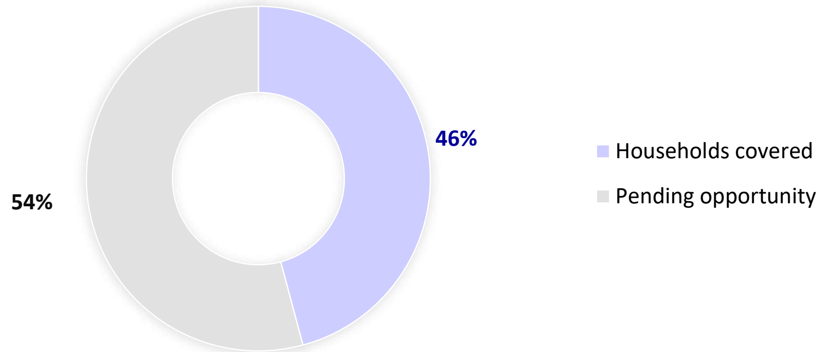
State	Rooftop solar potential	Share in total
Uttar Pradesh	89	14%
Maharashtra	62	10%
West Bengal	56	9%
Odisha	53	8%
Rajasthan	47	7%
Tamil Nadu	45	7%
Andhra Pradesh	41	6%
Bihar	38	6%
Assam	33	5%
Punjab	29	5%
Telangana	28	4%
Karnataka	21	3%
Kerala	19	3%
Delhi	16	3%
Madhya Pradesh	14	2%
Gujarat	13	2%
Haryana	11	2%
Jharkhand	8	1%
Uttarakhand	7	1%
Himachal Pradesh	6	1%
Chhattisgarh	2	0%
Total	**638**	**100%**

Exhibit 7: Gap in approved module and approved cell manufacturing capacity



Source: Company, MOFSL

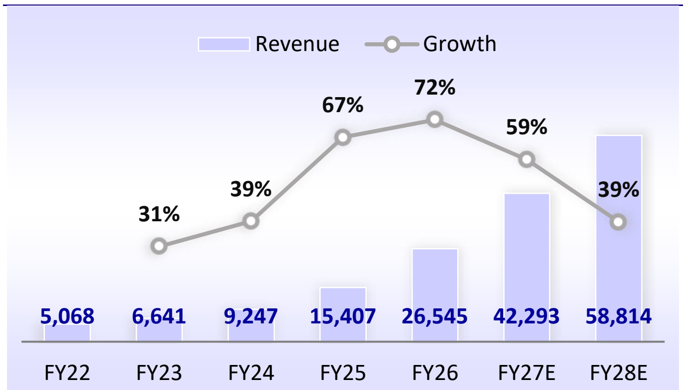
Exhibit 8: 46% of the target under PMSGMBY has been completed



Source: Company, MOFSL

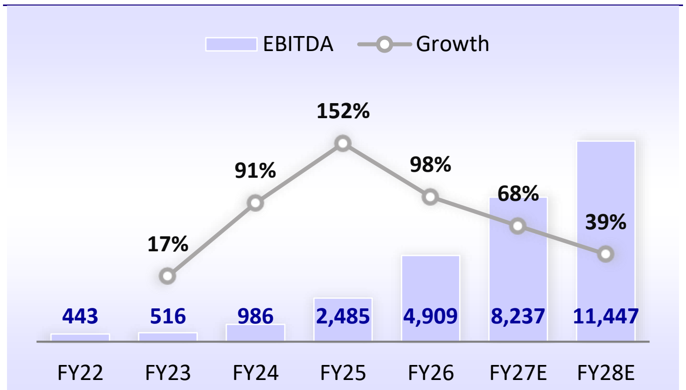
Story in charts

Exhibit 9: Consolidated revenue trend



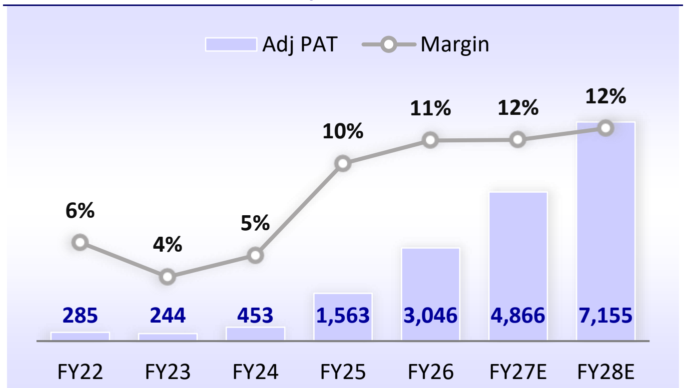
Source: Company, MOFSL

Exhibit 10: Consolidated EBITDA trend



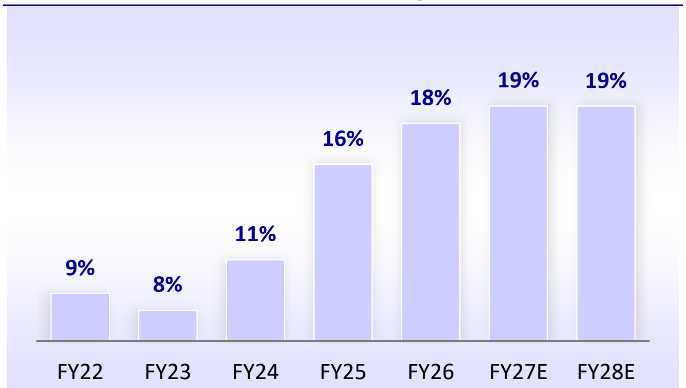
Source: Company, MOFSL

Exhibit 11: Consolidated adj PAT trend



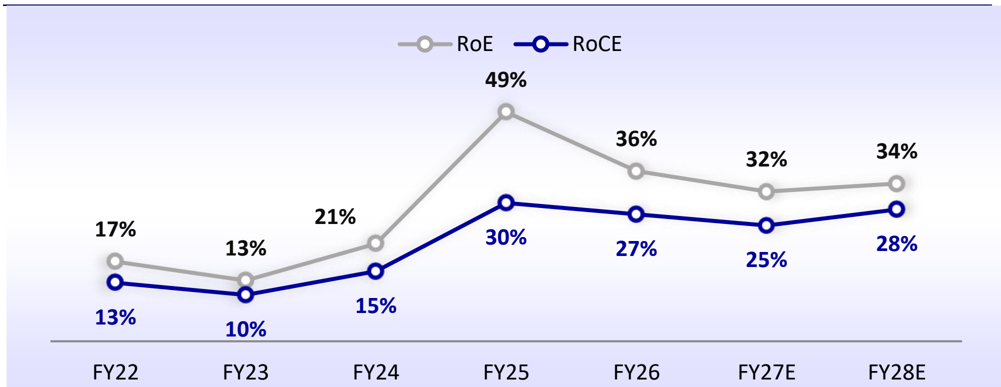
Source: Company, MOFSL

Exhibit 12: Consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 13: RoE and RoCE



Source: Company, MOFSL

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	30,036	41,378
Gross profit	**1,242**	**1,463**	**2,072**	**3,988**	**7,298**	**12,257**	**17,436**
Margin (%)	24.5	22.0	22.4	25.9	27.5	29.0	29.6
Employees Cost	328	436	506	699	1,118	1,886	2,518
Other Expenses	471	511	579	804	1,272	2,135	3,470
Total Expenditure	**4,626**	**6,125**	**8,261**	**12,922**	**21,636**	**34,057**	**47,366**
% of Sales	91.3	92.2	89.3	83.9	81.5	80.5	80.5
EBITDA	**443**	**516**	**986**	**2,485**	**4,909**	**8,237**	**11,447**
Margin (%)	8.7	7.8	10.7	16.1	18.5	19.5	19.5
Depreciation	14	59	128	180	442	1,158	1,382
EBIT	**429**	**457**	**858**	**2,305**	**4,467**	**7,078**	**10,065**
Int. and Finance Charges	46	154	257	268	436	636	561
Other Income	13	12	25	94	55	60	59
PBT bef. EO Exp.	**396**	**315**	**626**	**2,131**	**4,086**	**6,502**	**9,562**
EO Items	0	0	0	0	6	0	0
PBT after EO Exp.	**396**	**315**	**626**	**2,131**	**4,080**	**6,502**	**9,562**
Total Tax	110	71	173	568	1,039	1,637	2,407
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**	**4,866**	**7,155**
Adjusted PAT	**285**	**244**	**453**	**1,563**	**3,046**	**4,866**	**7,155**
Change (%)	44.4	-14.6	85.9	245.1	94.8	59.8	47.1
Margin (%)	5.6	3.7	4.9	10.1	11.5	11.5	12.2

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	17,293	24,448
Net Worth	**1,811**	**1,931**	**2,395**	**3,968**	**12,733**	**17,599**	**24,755**
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,414	2,153	2,046	3,462	4,615	8,115	3,115
Deferred Tax Liabilities	-6	42	115	206	358	358	358
Capital Employed	**3,219**	**4,126**	**4,556**	**7,637**	**17,707**	**26,072**	**28,228**
Gross Block	462	1,796	2,383	3,987	6,978	10,538	14,598
Less: Accum. Deprn.	14	59	186	366	808	1,966	3,349
Net Fixed Assets	**449**	**1,737**	**2,197**	**3,620**	**6,170**	**8,572**	**11,249**
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**	**20,056**	**21,621**
Inventory	1,781	1,872	2,321	3,826	9,098	11,587	12,977
Account Receivables	395	285	647	731	1,403	2,086	2,900
Cash and Bank Balance	0	1	149	206	1,608	4,586	3,244
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**	**6,620**	**9,207**
Account Payables	457	714	1,151	1,205	3,604	4,624	6,431
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**	**13,437**	**12,414**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**3,219**	**4,126**	**4,556**	**7,637**	**17,707**	**26,072**	**28,228**

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**	**15.9**	**23.4**
Cash EPS	1.0	1.0	1.9	5.7	11.4	19.7	27.9
BV/Share	5.9	6.3	7.8	13.0	41.6	57.4	80.8
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	404	473	254	73.7	38	24	16
Cash P/E	385	380	198	66.1	33.1	19.1	13.5
P/BV	64	60	48	29.0	9.1	6.5	4.7
EV/Sales	23	18	13	7.7	4.5	2.8	2.0
EV/EBITDA	264	228	119	47.7	24.1	14.4	10.1
Dividend Yield (%)	0	0	0	0.0	0.0	0.0	0.0
FCF per share	-7	-4	2	-3.5	-16.8	0.2	13.6
Return Ratios (%)							
RoE	17.1	13.0	20.9	49.1	36.5	32.1	33.8
RoCE	12.6	9.9	15.0	29.7	27.2	24.8	28.3
RoIC	12.2	9.8	14.7	28.6	30.9	33.0	38.7
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	2.1
Inventory (Days)	128	103	92	91	125	100	81
Debtor (Days)	28	16	26	17	19	18	18
Creditor (Days)	33	39	45	29	50	40	40
Leverage Ratio (x)							
Current Ratio	3.7	2.7	2.2	2.4	2.6	3.0	2.3
Interest Cover Ratio	9.2	3.0	3.3	8.6	10.2	11.1	17.9
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	6,502	9,562
Depreciation	14	59	128	180	442	1,158	1,382
Interest & Finance Charges	46	154	257	268	402	576	503
Direct Taxes Paid	-147	-31	-75	-436	-1,125	-1,637	-2,407
(Inc)/Dec in WC	-892	282	-155	-1,987	-3,868	-1,499	-320
CF from Operations	**-584**	**779**	**782**	**156**	**-69**	**5,101**	**8,720**
Others	-1	0	72	25	40	0	0
CF from Operating incl EO	**-585**	**779**	**855**	**181**	**-29**	**5,101**	**8,720**
(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**	**54**	**4,160**
(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	3,500	-5,000
Interest Paid	-46	-145	-251	-256	-402	-636	-561
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**	**2,864**	**-5,561**
Inc/Dec of Cash	**-2**	**1**	**41**	**40**	**1,312**	**2,978**	**-1,342**
Opening Balance	2	0	1	42	82	1,608	4,586
Other cash & cash equivalent	0		107	123	214	0	
Closing Balance	**0**	**1**	**149**	**206**	**1,608**	**4,586**	**3,244**

N O T E S

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

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