14 August 2026
1QFY27 Results Update | Sector: Midcaps

Fujiyama Power Systems

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UTLSOLAR IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	130.4 / 1.4
52-Week Range (INR)	432 / 171
1, 6, 12 Rel. Per (%)	10/106/-
12M Avg Val (INR M)	193

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.5	45.1	60.9
EBITDA	4.9	8.6	11.8
PAT	3.0	5.2	7.5
EBITDA %	18.5	19.1	19.4
EPS (INR)	9.9	17.1	24.4
EPS Gr. (%)	94.8	72.1	42.8
BV/Sh.(INR)	41.6	55.2	79.6
Ratios			
Net D:E	0.2	0.3	0.0
RoE (%)	36.5	35.4	36.3
RoCE (%)	27.2	26.9	30.0
Valuations			
P/E (x)	42.6	24.8	17.3
P/BV (x)	10.2	7.7	5.3
EV/EBITDA (x)	27.1	15.6	11.1
FCF per share	(16.8)	0.3	15.1

Shareholding Pattern (%)

As on	Jun-26	Mar-26
Promoter	86.6	86.8
DII	6.0	5.6
FII	1.6	1.9
Others	5.8	5.7

Note: FII includes depository receipts

CMP: INR425 TP: INR600 (+41%) Buy

Strong volume-led growth supported by channel expansion

Strong beat on earnings

- Fujiyama Power Systems reported a strong quarter as EBITDA surged 2.4x YoY in 1QFY27. Growth was fueled by robust volume-led demand, aided by PM Surya Ghar Muft Bijli Yojana (PMSGMBY), expansion of its distribution network (covered Orissa and Uttarakhand) and improved aftersales capabilities. Profitability also benefited from backward integration (80% capacity utilization in solar cells), better operating leverage, and high traction under the PMSGMBY.
- We expect Fujiyama to deliver ~70% revenue growth in FY27 (vs. previous guidance of 50% growth) while sustaining margins, driven by continued channel expansion, deeper penetration across Southern and Northeastern markets, ramp-up of new facilities, and strong demand for rooftop solar solutions across both residential on-grid and off-grid segments.
- Factoring in the strong 1QFY27 performance and improved management guidance, we raise FY27/FY28 EPS estimates by 8%/5% and **reiterate our BUY rating with a TP of INR600 (premised on 25x FY28E EPS).**

Earnings growth driven by revenue momentum and margin expansion

- Consolidated revenue grew 2.2x YoY to INR13.5b (est. INR9.3b).
- EBITDA grew 2.4x YoY to INR2.5b (est. INR1.8b). EBITDA margin expanded 120bp YoY to 18.9% (est. 19.5%), supported by a reduction in employee expenses (down 1pp YoY) and other expenses (down 90bp YoY). This was partially offset by a reduction in gross margins (down 80bp YoY).
- Adj. PAT grew 2.5x YoY to INR1.7b (est. INR1.1b).
- In May'26, a major fire at Fujiyama's Bawal plant damaged assets worth INR1.4b. The assets are insured, and an insurance claim has been filed, with the assessment underway. The entire loss has been recognized under exceptional items; management expects recovery through insurance.

Key highlights from the management commentary

- **Backward integration:** The company increased backward integration in 1Q by acquiring an additional 31% stake in Zayo Energy (manufactures solar module components like aluminum frame, PV Ribbon wire, busbar and solder wires) and Zayo Cables (manufactures solar module components like PV junction box, solar cables and EVA sheet), taking shareholding in both companies from 19% to 50%. Land acquisition is underway, with total plant capex of ~INR1.8-2.0b. Fujiyama will fund 50% through a mix of debt and equity, including ~INR0.5b of own funds.
- **PMSGMBY 2.0**: PM Surya Ghar 2.0 is being considered as the next phase of the government's rooftop-solar push, with the focus likely to shift from simply subsidizing solar installations toward improving generation, storage and grid integration. This could extend the addressable market for Fujiyama beyond conventional rooftop solar.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Yash Darak** (Yash.Darak@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Solar cell:** Solar cell operations are progressing well, with capacity utilization currently above 80% (1GW annual capacity), indicating healthy demand and improving absorption of the company's in-house cell capacity. The company has also completed the TOPCon cell manufacturing building (1.2GW capacity), with machinery orders already placed and commissioning expected over the next 8-9 months.

Valuation and view

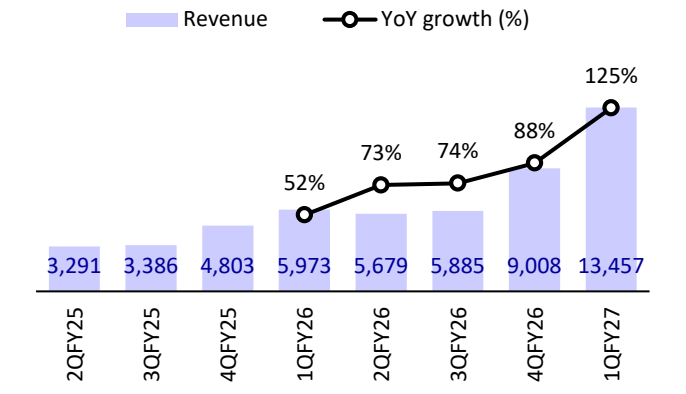
- Fujiyama's growth is supported by strong traction under the PMSGMBY scheme (15GW opportunity for 5m pending installations) and its in-house DCR manufacturing facility, enabling the company to effectively capture rising demand. Backward integration is aiding margin expansion, while continued expansion of the distribution network is enhancing market penetration.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 51%/55%/57% over FY26-28. **We reiterate our BUY rating with a TP of INR600 (premised on 25x FY28E EPS)**.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**5,973**	**5,679**	**5,885**	**9,008**	**13,457**	**8,973**	**9,180**	**13,512**	**26,545**	**45,122**	**9,259**	**45**
YoY Change (%)	52.1	72.6	73.8	87.5	125.3	58.0	56.0	50.0	*72*	*70*	55.0	
Total Expenditure	4,915	4,649	4,780	7,293	10,909	7,264	7,427	10,904	21,636	36,504	7,457	
EBITDA	**1,059**	**1,030**	**1,105**	**1,715**	**2,548**	**1,709**	**1,753**	**2,608**	**4,909**	**8,618**	**1,802**	**41**
Margins (%)	17.7	18.1	18.8	19.0	18.9	19.0	19.1	19.3	*18.5*	*19.1*	*19.5*	
Depreciation	70	78	87	206	250	250	270	300	442	1,070	250	
Interest	94	124	122	96	109	125	150	236	436	620	125	
Other Income	4	19	4	28	24	10	25	20	55	79	5	
PBT before EO expense	**899**	**846**	**899**	**1,441**	**2,212**	**1,344**	**1,358**	**2,092**	**4,086**	**7,006**	**1,432**	
Extra-Ord expense	0	0	6	0	1,436	0	0	0	6	1,436	0	
PBT	**899**	**846**	**894**	**1,441**	**777**	**1,344**	**1,358**	**2,092**	**4,080**	**5,570**	**1,432**	
Tax	223	217	220	378	199	338	342	523	1,039	1,402	360	
Rate (%)	24.8	25.7	24.7	26.2	25.6	25.2	25.2	25.0	25.5	25.2	25	
Reported PAT	**676**	**629**	**673**	**1,063**	**578**	**1,005**	**1,016**	**1,568**	**3,041**	**4,168**	**1,072**	
Adj PAT	**676**	**629**	**678**	**1,063**	**1,655**	**1,005**	**1,016**	**1,568**	**3,479**	**5,245**	**1,072**	**54**
YoY Change (%)	56.4	97.4	125.7	107.6	144.8	59.8	50.0	47.5	122.5	50.8	*58.6*	
Margins (%)	11.3	11.1	11.5	11.8	12.3	11.2	11.1	11.6	13.1	11.6	*11.6*	

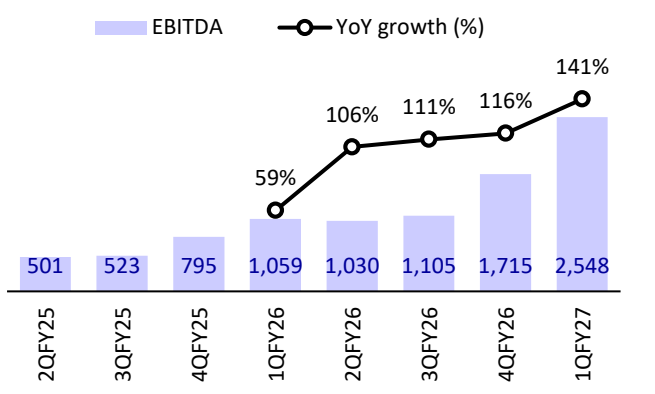
Key exhibits

Exhibit 1: Consolidated revenue trend



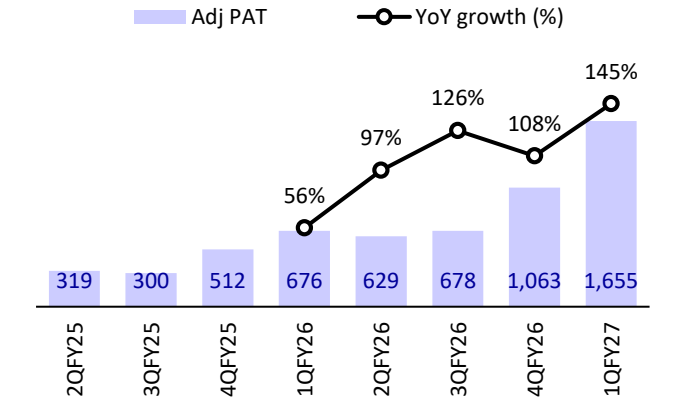
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



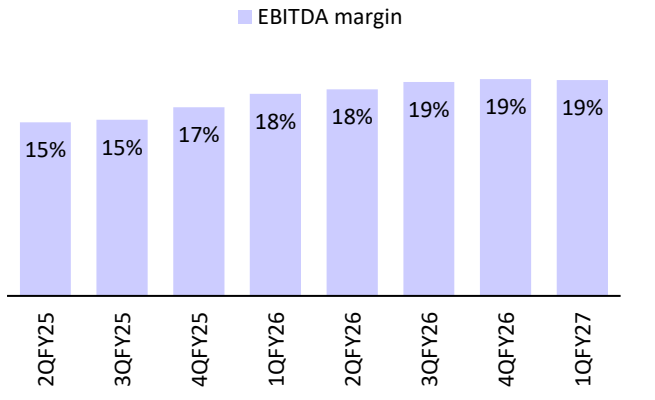
Source: Company, MOFSL

Exhibit 3: Consolidated adj PAT trend



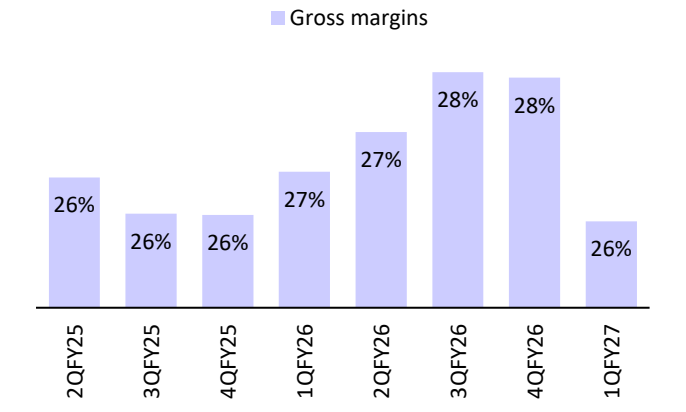
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



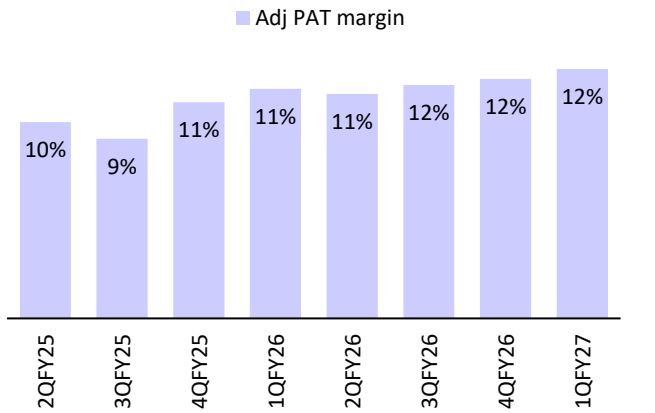
Source: Company, MOFSL

Exhibit 5: Gross margin trend



Source: Company, MOFSL

Exhibit 6: Adj PAT margin trend



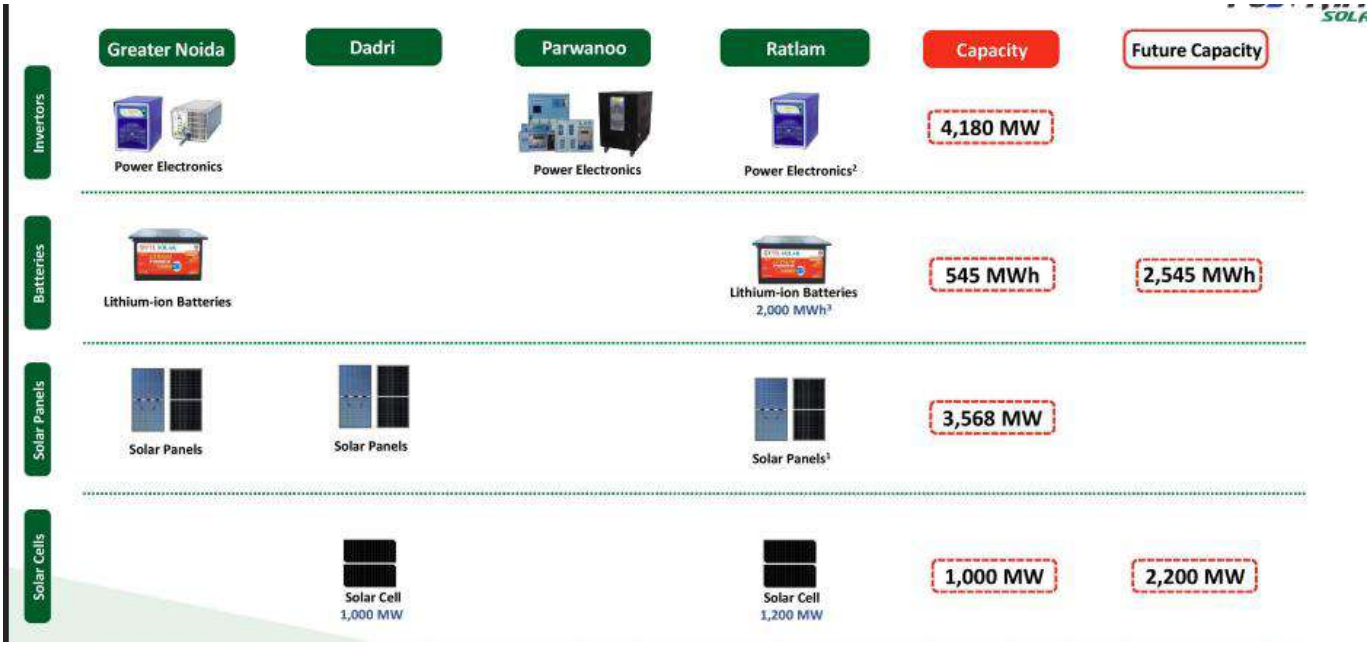
Source: Company, MOFSL

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



Source: MOFSL, Company

Exhibit 8: Expansion plans going ahead



Source: MOFSL, Company



Highlights from the management commentary

Operations

- EBITDA margins improved during 1QFY27, supported by the higher scale of operations and increasing contribution from the company's backward-integrated manufacturing platform.
- During the quarter, the company added more than 80 distributors, over 1,000 dealers and more than 30 exclusive Shoppes. This took the total channel partner base to over 10,100 as of Jun'26, increasing proximity to customers.
- Odisha and Uttarakhand have been now covered under its distribution network.
- Higher volumes enabled better utilization, leading to operational leverage. The company passed on these benefits partially to customers, resulting in competitive pricing.
- Solar panels' utilization is ~70-80%, excluding the Ratlam facility.
- Fujiyama is following the same strategy of targeting distributors for expanding distribution. It has guided for more than 15,000 channel partners by FY28.

Capex

- By FY27 end, INR13b is expected to be the gross block, inclusive of solar cell (1.2 GW) and solar power plant (BESS).
- This capex is exclusive of Zayo investment.

Capacity expansion at Ratlam

- During 1QFY27, the company commissioned its 2GW solar panel manufacturing facility at Ratlam. This was followed by the commissioning of the 2GW power electronics manufacturing facility in Aug'26 for manufacturing of solar inverters. With these additions, the company's total solar panel and power electronics manufacturing capacities have increased to 3.5GW and 4.2GW, respectively.
- Initially only one shift (~40-50% utilization) is expected to start and a further ramp-up is expected as demand scales up.
- The 2GW lithium-ion battery manufacturing capacity at Ratlam is also on track for commissioning by 2QFY27. The company is looking at opportunities for BESS.
- One manufacturing location is integrating the company's product portfolio.

Backward Integration

- The company approved the acquisition of an additional 31% stake each in Zayo Energy and Zayo Cables, taking Fujiyama's shareholding in both companies from 19% to 50%.
- Zayo Energy is engaged in manufacturing solar module components like aluminum frame, PV Ribbon wire, busbar and solder wires, while Zayo Cables is engaged in manufacturing solar module components like PV junction box, solar cables and EVA sheet.
- These businesses are closely linked to Fujiyama's existing product portfolio.
- The investments are intended to increase backward integration, strengthen the value chain and provide greater control over components used across the company's solar power solutions business.
- Companies are in the stage of land acquisition and production is expected to start in FY28. Fujiyama expects INR4-5b of revenue from these companies.

- Overall ~INR1.8-2b of capex is required for these investments, of which 50% will be financed by the company.
- Products will be sold in Zayo's own branding.

Solar cells

- Solar cell plant is operating currently at 80% utilization.
- Fujiyama is expanding into DCR-compliant solar cell manufacturing to capture growing on-grid rooftop solar demand under PM Surya Ghar Yojna (PMSGY).
- The current solar cell capacity is 1GW and is being wholly captively consumed for DCR panels.

Fire incident at Bawal

- Fire incident at Bawal resulted in a net carrying value loss of INR1.4b, of which the company has created a provision. Fujiyama has lodged an insurance claim and the process is at an advanced stage. Insurance survey is completed and the finalization is expected by FY27 end.
- The entire net carrying value is expected to be recovered from claim.
- Ex. this exceptional loss, PAT margins were at 12.3% (+144bp YoY).
- Gross margins were impacted by this fire incident (< 0.5% impact).
- Facility restart will require some time. The company is currently in talks with taking a plant on lease.

Industry

- The demand environment for residential rooftop solar and power backup solutions remains favorable, supported by increasing solar adoption, policy initiatives and growing awareness across Tier 2 and Tier 3 markets.
- PMSGY continues to scale up residential solar adoption. With over 5m installations still untapped, this represents close to 15 GW of incremental opportunity. This scheme has a target of 10m households adoption, of which 50% has been achieved. Demand for on-grid and off-grid remains strong.
- Out of 300GW solar target, 90-100GW is expected to be fulfilled by rooftop solar by CY30. Currently ~30GW is set up as rooftop, out of which 15GW is in PMSGY.
- The current scale of adoption is ~1GW per month.
- PMSGY 2.0 has not been formally notified, but the proposed policy focuses on actual power generation. If implemented, it would help to extend addressable market and increase demand for solar products. The government is expected to implement this as demand is robust.
- There are total 350m households in India so the potential opportunity is huge.
- Currently there is a shortage of DCR cells and there is no major rejection spree in PMSGY.

Guidance

- Management has revised revenue guidance to 70% for FY27 (earlier 50%).
- Margins are expected to sustain and improve gradually as Fujiyama will partially pass on benefits of backward integration and operational leverage to customers
- Non-DCR margins are depleting but the company has inhouse DCR cells so the margin profile is expected to sustain.

Others

- Realization (incl. panel, inventory and battery) at ~INR26-30 per watt. 15/5/5 panel/inverter/battery.
- Focus is on B2C only (~90% of revenue from B2C).
- Management believes the company has ~10% of on-grid market share.
- The company's INR50k micro-inverter sales are good.
- The company believes that competitors, which thrive on subsidy, will eventually exit the market.
- Distribution loss is zero in the company's products.
- Of the 500 SKUs, 50% are in BIS category. During checking, 15 SKUs were identified as BIS but the company does not consider the same. However, eventually Fujiyama took BIS of the same. These items are <1% of the company's products
- Focusing on on-grid only as it is growing fast.

Valuation and view

- Fujiyama's growth is supported by strong traction under the PMSGMBY scheme (15GW opportunity for 5m 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 51%/55%/57% over FY26-28. **We reiterate our BUY rating with a TP of INR600 (premised on 25x FY28E EPS)**.

Exhibit 9: Change to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	42,293	58,814	45,122	60,910	7%	4%
EBITDA	8,237	11,447	8,618	11,800	5%	3%
Adj. PAT	4,866	7,155	5,243	7,487	8%	5%

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**	**45,122**	**60,910**
Change (%)	25.1	31.0	39.2	66.6	72.3	70.0	35.0
COGS	3,826	5,178	7,175	11,419	19,247	32,963	42,799
Gross profit	**1,242**	**1,463**	**2,072**	**3,988**	**7,298**	**12,158**	**18,111**
Margin (%)	24.5	22.0	22.4	25.9	27.5	26.9	29.7
Employees Cost	328	436	506	699	1,118	1,739	2,289
Other Expenses	471	511	579	804	1,272	1,801	4,023
Total Expenditure	**4,626**	**6,125**	**8,261**	**12,922**	**21,636**	**36,504**	**49,110**
% of Sales	91.3	92.2	89.3	83.9	81.5	80.9	80.6
EBITDA	**443**	**516**	**986**	**2,485**	**4,909**	**8,618**	**11,800**
Margin (%)	8.7	7.8	10.7	16.1	18.5	19.1	19.4
Depreciation	14	59	128	180	442	1,070	1,382
EBIT	**429**	**457**	**858**	**2,305**	**4,467**	**7,547**	**10,417**
Int. and Finance Charges	46	154	257	268	436	620	533
Other Income	13	12	25	94	55	79	122
PBT bef. EO Exp.	**396**	**315**	**626**	**2,131**	**4,086**	**7,006**	**10,006**
EO Items	0	0	0	0	6	1,436	0
PBT after EO Exp.	**396**	**315**	**626**	**2,131**	**4,080**	**5,570**	**10,006**
Total Tax	110	71	173	568	1,039	1,402	2,518
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**	**4,168**	**7,487**
Adjusted PAT	**285**	**244**	**453**	**1,563**	**3,046**	**5,243**	**7,487**
Change (%)	44.4	-14.6	85.9	245.1	94.8	72.1	42.8
Margin (%)	5.6	3.7	4.9	10.1	11.5	11.6	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	16,595	24,083
Net Worth	**1,811**	**1,931**	**2,395**	**3,968**	**12,733**	**16,902**	**24,389**
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**	**25,375**	**27,862**
Gross Block	462	1,796	2,383	3,987	6,978	10,538	14,598
Less: Accum. Deprn.	14	59	186	366	808	1,878	3,261
Net Fixed Assets	**449**	**1,737**	**2,197**	**3,620**	**6,170**	**8,660**	**11,337**
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**	**19,737**	**21,503**
Inventory	1,781	1,872	2,321	3,826	9,098	12,362	13,455
Account Receivables	395	285	647	731	1,403	2,225	3,004
Cash and Bank Balance	0	1	149	206	1,608	3,232	2,456
Loans and Advances	675	585	219	1,192	2,579	1,918	2,589
Curr. Liability & Prov.	**774**	**1,019**	**1,540**	**2,503**	**5,729**	**7,086**	**9,542**
Account Payables	457	714	1,151	1,205	3,604	4,956	6,667
Other Current Liabilities	277	265	340	1,219	1,994	1,850	2,497
Provisions	40	41	49	80	131	280	378
Net Current Assets	**2,077**	**1,724**	**1,796**	**3,452**	**8,960**	**12,651**	**11,961**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**3,219**	**4,126**	**4,556**	**7,637**	**17,707**	**25,375**	**27,862**

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**	**17.1**	**24.4**
Cash EPS	1.0	1.0	1.9	5.7	11.4	20.6	29.0
BV/Share	5.9	6.3	7.8	13.0	41.6	55.2	79.6
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	455	533	287	83.1	43	25	17
Cash P/E	434	428	223	74.5	37.2	20.6	14.6
P/BV	72	67	54	32.7	10.2	7.7	5.3
EV/Sales	26	20	14	8.6	5.0	3.0	2.1
EV/EBITDA	296	256	134	53.6	27.1	15.6	11.1
Dividend Yield (%)	0	0	0	0.0	0.0	0.0	0.0
FCF per share	-7	-4	2	-3.5	-16.8	0.3	15.1
Return Ratios (%)							
RoE	17.1	13.0	20.9	49.1	36.5	35.4	36.3
RoCE	12.6	9.9	15.0	29.7	27.2	26.9	30.0
RoIC	12.2	9.8	14.7	28.6	30.9	34.5	38.9
Working Capital Ratios							
Fixed Asset Turnover (x)	11.0	3.7	3.9	3.9	3.8	4.3	4.2
Asset Turnover (x)	1.6	1.6	2.0	2.0	1.5	1.8	2.2
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	2.8	2.3
Interest Cover Ratio	9.2	3.0	3.3	8.6	10.2	12.2	19.5
Net Debt/Equity	0.8	1.1	0.8	0.8	0.2	0.3	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	7,006	10,006
Depreciation	14	59	128	180	442	1,070	1,382
Interest & Finance Charges	46	154	257	268	402	542	412
Direct Taxes Paid	-147	-31	-75	-436	-1,125	-1,402	-2,518
(Inc)/Dec in WC	-892	282	-155	-1,987	-3,868	-2,068	-86
CF from Operations	**-584**	**779**	**782**	**156**	**-69**	**5,148**	**9,196**
Others	-1	0	72	25	40	0	0
CF from Operating incl EO	**-585**	**779**	**855**	**181**	**-29**	**5,148**	**9,196**
(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**	**101**	**4,636**
(Pur)/Sale of Investments	-139	47	34	0	13	0	0
Others	5	2	-9	-33	-78	79	122
CF from Investments	**-457**	**-1,323**	**-446**	**-1,181**	**-5,197**	**-4,968**	**-4,438**
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	-620	-533
Dividend Paid	0	0	0	0	0	0	0
Others	0	-7	-7	-165	63	-1,436	0
CF from Fin. Activity	**1,040**	**545**	**-368**	**1,040**	**6,538**	**1,444**	**-5,533**
Inc/Dec of Cash	**-2**	**1**	**41**	**40**	**1,312**	**1,623**	**-776**
Opening Balance	2	0	1	42	82	1,608	3,232
Other cash & cash equivalent	0		107	123	214	0	
Closing Balance	**0**	**1**	**149**	**206**	**1,608**	**3,232**	**2,456**

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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