Fujiyama Power Systems

BSE SENSEX	S&P CNX
73,607	22,753

CMP: INR363 **TP: INR500 (+38%)** **Buy**

TOPCon and BESS expansion to drive next growth phase

- **China has proposed export restrictions on 16th Oct'26 on advanced solar manufacturing technologies, including Tunnel Oxide Passivated Contact (TOPCon), Heterojunction Technology (HJT) and X-Back Contact (XBC), as well as thin-wafer, perovskite and tandem technologies. However, the curbs are not expected to impact UTLSOLAR, as it has already secured a technology transfer agreement from China. This supports the development of its 1.2GW TOPCon cell manufacturing facility at Ratlam, Madhya Pradesh. Commercial production at this facility is expected to commence in 1HFY28.**
- **China dominates solar cell manufacturing, with capacity of ~1,302GW (91% of global capacity) and production of 695GW (53% capacity utilization) in CY24, including exports of ~58.3GW (~8% of output). China also accounts for ~97% of global wafer manufacturing capacity, with 1,349GW capacity and 775.8GW production in CY24, implying 58% utilization. Wafer exports stood at ~60.9GW (8% of production), with India accounting for 11% of exports by value. Given surplus capacity and the importance of overseas markets, outright export restrictions on cells and wafers may be less likely.**
- **India's shift toward integrated solar-plus-storage solutions and proposed domestic content requirements for inverters and batteries under the next phase of the PM Surya Ghar Muft Bijli Yojana could benefit UTLSOLAR. The company has installed a 5MW battery energy storage system (BESS) at Dadri and plans an additional 10MW system at Ratlam, supporting its entry into the commercial and industrial storage market by leveraging its existing rooftop solar portfolio and distribution network.**
- **We expect UTLSOLAR to clock a CAGR of 52%/57%/59% in revenue/EBITDA/adj PAT during FY26-28. We reiterate our BUY rating with a TP of INR500 (based on 20x FY28E EPS).**

China's tech curbs unlikely to impact TOPCon expansion

- China has proposed export controls on 12 solar photovoltaic manufacturing technologies, including advanced solar cell manufacturing technologies such as TOPCon, HJT and XBC.
- The proposal also includes prohibitions on specified technologies used in thin wafer, perovskite and tandem solar cell manufacturing, alongside certain polysilicon production processes. The proposed measures are intended to regulate the overseas transfer of advanced manufacturing technologies.
- **The restrictions are not expected to impact UTLSOLAR, as the company has already secured a technology transfer agreement from China for its planned TOPCon solar cell manufacturing facility.**
- This provides a basis for proceeding with its backward integration plans, including the development of its 1.2GW TOPCon cell manufacturing facility at Ratlam. The facility is expected to commence commercial production in 1HFY28 and is intended to strengthen domestic cell sourcing, improve cost control and support the availability of domestic content requirement (DCR)-compliant solar cells.

Bloomberg	UTLSOLAR IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	111.8 / 1.2
52-Week Range (INR)	494 / 171
1, 6, 12 Rel. Per (%)	-11/25/-
12M Avg Val (INR M)	186

Financials & Valuations (INR b)

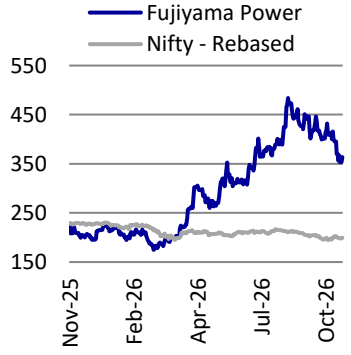
Y/E March	FY26	FY27E	FY28E
Sales	26.5	47.0	61.7
EBITDA	4.9	8.9	12.0
PAT	3.0	5.5	7.7
EBITDA %	18.5	19.0	19.5
EPS (INR)	9.9	17.8	25.0
EPS Gr. (%)	94.8	79.2	40.3
BV/Sh.(INR)	41.6	55.9	80.9
Ratios			
Net D:E	0.2	0.3	0.0
RoE (%)	36.5	36.6	36.6
RoCE (%)	27.2	27.8	30.3
Valuations			
P/E (x)	36.6	20.4	14.5
P/BV (x)	8.7	6.5	4.5
EV/EBITDA (x)	23.3	13.1	9.3
FCF per share	(16.8)	(0.2)	16.5

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

Stock's performance



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China's surplus capacity lowers export restriction risk

- China has established a substantial lead in solar cell manufacturing, supported by large-scale manufacturing capacity, an integrated supply chain and cost competitiveness. During CY24, China's solar cell manufacturing capacity reached ~1,302GW, accounting for ~91% of global capacity of 1,427GW, highlighting its dominant position in the global solar cell supply chain.
- **Despite this scale, China's solar cell production stood at 695GW in CY24, implying capacity utilization of only 53%. Meanwhile, solar cell exports reached 58.3GW, equivalent to ~8% of domestic production (Refer Exhibit 1).**
- Further, **India accounted for ~48% of China's solar cell exports by value in CY24**, underscoring its importance as an export market. Restricting finished-cell exports to India could jeopardize this established market and further weigh on capacity utilization for Chinese manufacturers.
- China has established a near-monopoly in solar silicon wafer manufacturing, supported by an integrated upstream supply chain, economies of scale, technological expertise and cost competitiveness. Silicon ingots are produced by melting polysilicon and growing cylindrical silicon crystals, which are subsequently sliced into thin wafers for solar cell manufacturing.
- During CY24, China's annual silicon wafer manufacturing capacity stood at 1,349GW, while wafer production stood at 775.8GW, representing capacity utilization of 58%. This puts wafers at one of the most geographically concentrated stages of the global solar supply chain.
- Further, China exported ~60.9GW of silicon wafers in CY24 (~8% of production), with India accounting for ~11% of China's solar cell exports by value, highlighting the importance of the Indian market to China's export business.
- **Despite China's dominance in wafer manufacturing, an outright export restriction may be less likely given its interest in maintaining access to overseas markets and utilizing surplus capacity.**

Solar-plus-storage integration to drive growth opportunities

- India's solar market is expected to transition from standalone power generation toward integrated solar-plus-storage solutions, driven by the growing mismatch between daytime solar generation and evening peak electricity demand. As solar penetration increases, grid congestion, renewable curtailment, and the need for reliable and dispatchable power are increasing the importance of BESS.
- India is also considering mandating locally manufactured inverters and minimum domestic content in batteries under the next phase of the PM Surya Ghar Muft Bijli Yojana. This could benefit UTLSOLAR through increased demand for its inverters and battery storage solutions, while mandatory battery usage could accelerate the adoption of energy storage alongside rooftop solar installations.
- **This convergence presents an opportunity to expand beyond rooftop solar panels and inverters into integrated solar-plus-BESS solutions. The company has installed a 5MW BESS at its Dadri plant and plans to install an additional 10 MW system at Ratlam.**
- These projects are intended to demonstrate the technical and economic benefits of industrial energy storage and could support its entry into the commercial and industrial BESS market. **Its existing rooftop solar portfolio and**

distribution network could provide a potential customer-acquisition base for storage solutions, enabling it to offer integrated energy systems.

Valuation and view

- Fujiyama's growth is supported by strong traction under the PMSGMBY scheme (13GW opportunity for 3.7m 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.
- Meanwhile, India's solar-plus-storage opportunity and proposed domestic content requirements could support UTLSOLAR's BESS expansion, including its installed 5MW system at Dadri and planned 10MW system at Ratlam.
- **We expect UTLSOLAR to clock a CAGR of 52%/57%/59% in revenue/EBITDA/ adj PAT during FY26-28. We reiterate our BUY rating with a TP of INR500, based on 20x FY28E EPS.**

Exhibit 1: China's solar capacity utilization

Particulars	2024
China's solar cell manufacturing capacity (GW)	1,303
Global solar cell manufacturing capacity (GW)	1,427
China's share of global capacity	91%
China's solar cell production (GW)	695
Implied capacity utilisation	53%
Exports (GW)	58
Exports as a % of total production	8%

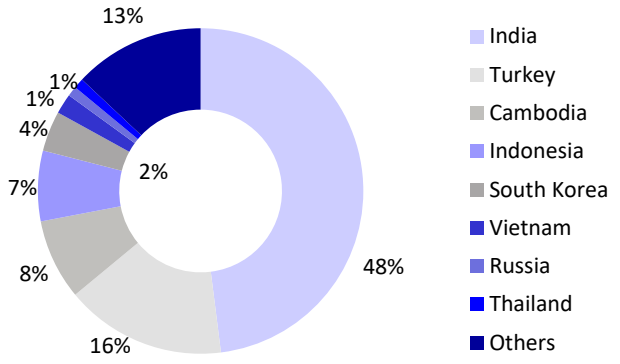
Source: HKUST LI and FUNG , MOFSL

Exhibit 2: China's silicon wafer capacity utilization trend

Year	China production capacity (GW/year)	China production output (GW)	Capacity utilization (%)
2020	240	161	67%
2021	407	227	56%
2022	650	371	57%
2023	954	668	70%
2024	1,349	776	58%

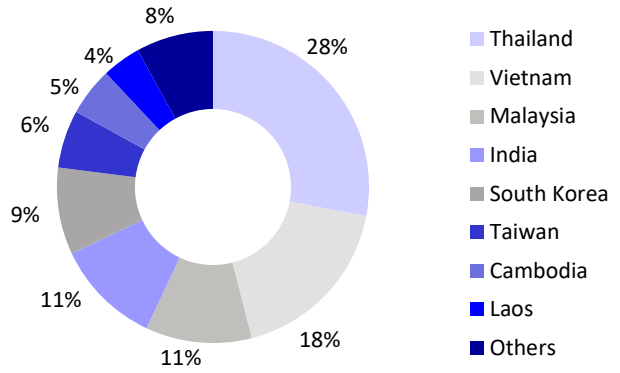
Source: HKUST LI and FUNG , MOFSL

Exhibit 3: Major export markets of China's solar cells by value



Source: HKUST LI and FUNG , MOFSL

Exhibit 4: Major export markets of China's silicon wafers by value



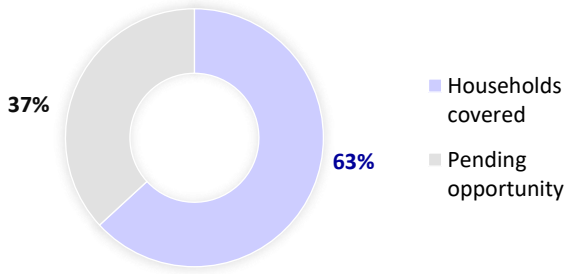
Source: HKUST LI and FUNG , MOFSL

Exhibit 5: Rooftop solar potential across states (GW)

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%**

Source: HKUST LI and FUNG, MOFSL

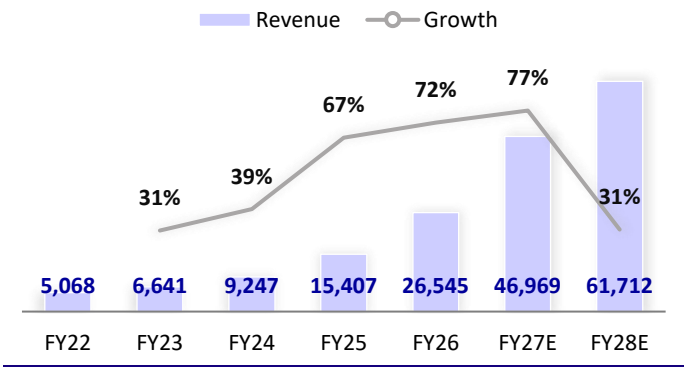
Exhibit 6: 63% of the target under PMSGMBY has been completed



Source: PMSGY, MOFSL

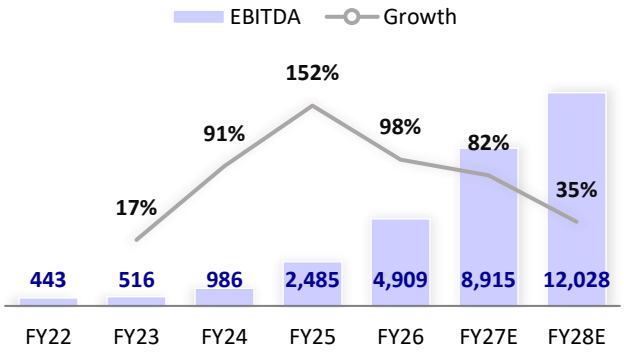
Story in charts

Exhibit 7: Consolidated revenue trend



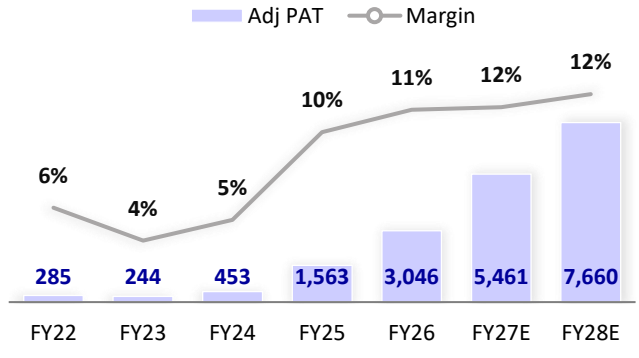
Source: Company, MOFSL

Exhibit 8: Consolidated EBITDA trend



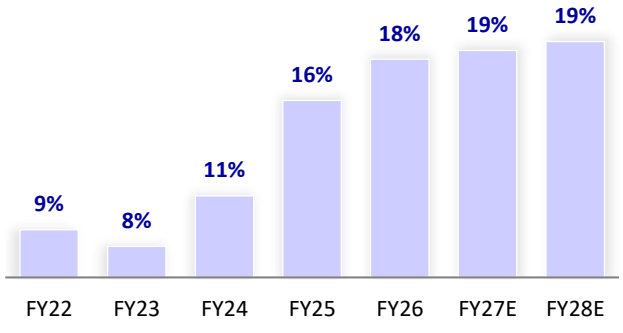
Source: Company, MOFSL

Exhibit 9: Consolidated adj PAT trend



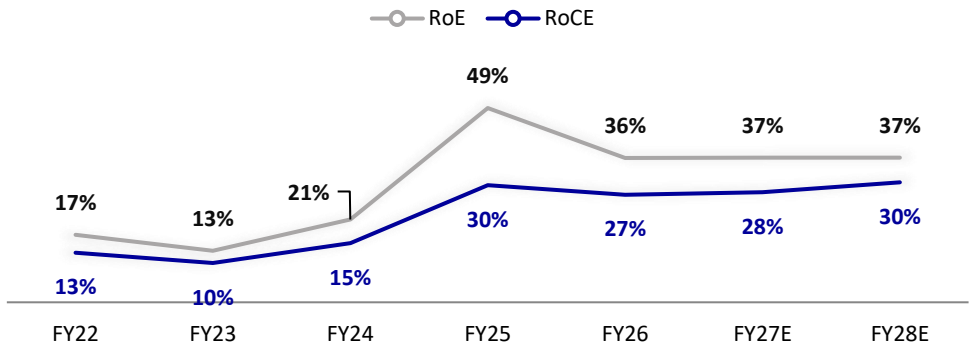
Source: Company, MOFSL

Exhibit 10: Consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 11: 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**	**46,969**	**61,712**
Change (%)	25.1	31.0	39.2	66.6	72.3	76.9	31.4
COGS	3,826	5,178	7,175	11,419	19,247	34,298	43,401
Gross profit	**1,242**	**1,463**	**2,072**	**3,988**	**7,298**	**12,670**	**18,311**
Margin (%)	24.5	22.0	22.4	25.9	27.5	27.0	29.7
Employees Cost	328	436	506	699	1,118	1,739	2,255
Other Expenses	471	511	579	804	1,272	2,016	4,028
Total Expenditure	**4,626**	**6,125**	**8,261**	**12,922**	**21,636**	**38,053**	**49,684**
% of Sales	91.3	92.2	89.3	83.9	81.5	81.0	80.5
EBITDA	**443**	**516**	**986**	**2,485**	**4,909**	**8,915**	**12,028**
Margin (%)	8.7	7.8	10.7	16.1	18.5	19.0	19.5
Depreciation	14	59	128	180	442	1,070	1,382
EBIT	**429**	**457**	**858**	**2,305**	**4,467**	**7,845**	**10,646**
Int. and Finance Charges	46	154	257	268	436	620	533
Other Income	13	12	25	94	55	74	123
PBT bef. EO Exp.	**396**	**315**	**626**	**2,131**	**4,086**	**7,298**	**10,236**
EO Items	0	0	0	0	6	1,436	0
PBT after EO Exp.	**396**	**315**	**626**	**2,131**	**4,080**	**5,863**	**10,236**
Total Tax	110	71	173	568	1,039	1,479	2,576
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**	**4,384**	**7,660**
Adjusted PAT	**285**	**244**	**453**	**1,563**	**3,046**	**5,457**	**7,660**
Change (%)	44.4	-14.6	85.9	245.1	94.8	79.2	40.3
Margin (%)	5.6	3.7	4.9	10.1	11.5	11.6	12.4

Consolidated - Balance Sheet							(INR Million)
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	16,811	24,470
Net Worth	**1,811**	**1,931**	**2,395**	**3,968**	**12,733**	**17,117**	**24,777**
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**	**25,590**	**28,250**
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**	**20,250**	**22,007**
Inventory	1,781	1,872	2,321	3,826	9,098	12,868	13,612
Account Receivables	395	285	647	731	1,403	2,316	3,043
Cash and Bank Balance	0	1	149	206	1,608	3,069	2,729
Loans and Advances	675	585	219	1,192	2,579	1,996	2,623
Curr. Liability & Prov.	**774**	**1,019**	**1,540**	**2,503**	**5,729**	**7,383**	**9,658**
Account Payables	457	714	1,151	1,205	3,604	5,166	6,745
Other Current Liabilities	277	265	340	1,219	1,994	1,926	2,530
Provisions	40	41	49	80	131	291	383
Net Current Assets	**2,077**	**1,724**	**1,796**	**3,452**	**8,960**	**12,867**	**12,349**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**3,219**	**4,126**	**4,556**	**7,637**	**17,707**	**25,591**	**28,250**

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**	**17.8**	**25.0**
Cash EPS	1.0	1.0	1.9	5.7	11.4	21.3	29.5
BV/Share	5.9	6.3	7.8	13.0	41.6	55.9	80.9
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	390	457	246	71.2	37	20	15
Cash P/E	372	367	192	63.9	31.9	17.1	12.3
P/BV	61	58	46	28.1	8.7	6.5	4.5
EV/Sales	22	17	12	7.4	4.3	2.5	1.8
EV/EBITDA	255	220	115	46.1	23.3	13.1	9.3
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	16.5
Return Ratios (%)							
RoE	17.1	13.0	20.9	49.1	36.5	36.6	36.6
RoCE	12.6	9.9	15.0	29.7	27.2	27.8	30.3
RoIC	12.2	9.8	14.7	28.6	30.9	35.4	39.3
Working Capital Ratios							
Fixed Asset Turnover (x)	11.0	3.7	3.9	3.9	3.8	4.5	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	2.7	2.3
Interest Cover Ratio	9.2	3.0	3.3	8.6	10.2	12.6	20.0
Net Debt/Equity	0.8	1.1	0.8	0.8	0.2	0.3	0.0

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	396	315	626	2,131	4,080	7,298	10,236
Depreciation	14	59	128	180	442	1,070	1,382
Interest & Finance Charges	46	154	257	268	402	547	410
Direct Taxes Paid	-147	-31	-75	-436	-1,125	-1,479	-2,576
(Inc)/Dec in WC	-892	282	-155	-1,987	-3,868	-2,446	177
CF from Operations	**-584**	**779**	**782**	**156**	**-69**	**4,991**	**9,629**
Others	-1	0	72	25	40	0	0
CF from Operating incl EO	**-585**	**779**	**855**	**181**	**-29**	**4,991**	**9,629**
(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**	**-57**	**5,069**
(Pur)/Sale of Investments	-139	47	34	0	13	0	0
Others	5	2	-9	-33	-78	74	123
CF from Investments	**-457**	**-1,323**	**-446**	**-1,181**	**-5,197**	**-4,973**	**-4,437**
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**	**1,461**	**-341**
Opening Balance	2	0	1	42	82	1,608	3,069
Other cash & cash equivalent	0		107	123	214	0	
Closing Balance	**0**	**1**	**149**	**206**	**1,608**	**3,069**	**2,729**

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

NOTES

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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