

Fujiyama Power Systems Ltd

Management Meet Note

07 Apr 2026

Fujiyama Power Systems Ltd – Management Meet Note

A fully integrated player in the power electronics and rooftop solar ecosystem

CMP
Rs. 217

Unrated

Company Introduction

Fujiyama Power Systems Limited (UTLSOLAR) is a manufacturer and solutions provider in the rooftop solar industry, offering on-grid, off-grid & hybrid solar systems. The company operates under two brands – ‘UTL Solar’ and ‘Fujiyama Solar’. It has a portfolio of 500+ SKUs and primarily operates under a B2C model. It has a wide distribution network, comprising 850+ distributors and 1,100+ shoppe franchisees across 23 states in India. UTLSOLAR currently operates four manufacturing facilities, with a fifth facility expected to be commissioned in Q4FY26, likely doubling its existing capacity.

Why we like the company:

- **Presence across the value chain:** UTLSOLAR is a vertically integrated player in the solar value chain, with capabilities spanning solar panels, solar cells, solar PCUs, solar charge controllers, SMUs, tubular batteries, e-rickshaw chargers, and lithium-ion batteries. The company has a portfolio of 500+ SKUs and derives over 90% of its revenue from the B2C segment. **Given that its product portfolio extends beyond modules and cells, offerings such as solar inverters, solar PCUs, and hybrid charge controllers aid integration into the BESS (battery energy storage systems) value chain.**
- **Solar cells to open new avenues:** Solar cells are an essential component, accounting for ~50–60% of the cost of a solar module. **With the recent commissioning of 1GW cell capacity, the company is well-positioned to bid for DCR (Domestic Content Requirement)-based projects. Backward integration is likely to boost gross margins and operational efficiency. The mono PERC-based cell capacity at the Dadri plant is expected to be fully utilized by H1FY27, enabling the company to penetrate the high-margin DCR panel market, as installing DCR panels is mandatory to avail subsidies under PM Surya Ghar: Muft Bijli Yojana (PMSG:MBY).**
- **B2C-focused niche player:** The company has a strong customer connect, built on its legacy in products such as inverters and UPS. Supported by a robust distribution network, it derives ~90% of its revenue from the B2C segment. **The company is expected to continue focusing on the B2C segment while optimizing its B2B presence through offerings such as e-rickshaw chargers and lithium-ion batteries under the BESS segment.**
- **Core distribution strength:** The company’s revenue growth has been primarily driven by the expansion of its distribution network, including distributors and UTL Shoppes. **Further additions to this network are likely to strengthen its reach and help tap under-penetrated markets.**
- **Ratlam expansion to drive growth:** The total planned capex for the Ratlam plant (excluding land) is Rs. 272 cr, with Rs. 106 cr allocated to solar modules, Rs. 28 cr to solar inverters, Rs. 25 cr to lithium-ion batteries, and Rs. 113 cr to IT and other infrastructure. **This plant is expected to drive the next leg of growth. The facility is likely to be commissioned in Q4FY26, with capacity utilization ramping up over the following two years.**

Financial Outlook: Based on the above factors, we believe the company could deliver mid-teen revenue and EBITDA growth over the next two years. The stock currently trades at a P/E of 42x on FY25 EPS and 26x FY25 EV/EBITDA.

Particulars (Rs cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY22	507	44	8.7%	29	21	39.5%	14.2%	-	-
FY23	664	52	7.8%	24	18	28.9%	11.7%	-	-
FY24	925	99	10.7%	45	18	18.9%	20.2%	-	-
FY25	1,541	249	16.1%	156	5	39.4%	31.9%	42	26

07 Apr 2026

Industry Other Electrical Equipment

Key Stock Data

Bloomberg	UTLSOLAR:IN
Shares o/s (cr)	30.6
Market Cap (Rs. cr)	6643
52-wk High-Low	231/172
20D ADV (In '000)	166
Index	BSE Small cap
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Mar 25
Promoters	86.8	99.7	99.7
Institutions	7.2	0	0
Public	6.0	0.3	0.3
Pledge	0	0	0

Stock Performance (%)

	1M	3M	6M
UTL SOLAR	24.0	-1.2	-
BSE Small cap	-3.8	-12.9	-15.4

RESEARCH ANALYSTS

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Source: Company, Spark PWM Pvt Ltd

The P/E and EV/EBITDA multiples of FY25 have been computed based on the post-IPO share capital and the current market price (CMP) of the Company's shares.

Fujiyama Power Systems Ltd. – Company Snapshot

Corporate Factsheet	
Company background	<ul style="list-style-type: none"> Fujiyama Power Systems Limited is an India-based manufacturer of solar energy and power backup solutions, engaged in the production of solar panels, inverters, batteries and related products, catering to residential, commercial, and industrial applications. The company's business originated in 1996 as a proprietorship (UTL Electronics), transitioned into a partnership firm in 2008, and was subsequently corporatised in 2017, with the business transferred to the company in 2018. It was later converted into a public limited company in 2024. The company operates across domestic and international markets through a robust distribution and service network, addressing distributed solar demand.
Revenue by product mix	<ul style="list-style-type: none"> Solar panel (51% of Q3FY26 Sales). Solar Battery (17% of Q3FY26 Sales). Electronics (27% of Q3FY26 Sales). Others (5% of Q3FY26 Sales).
Manufacturing facility	<ul style="list-style-type: none"> The company operates four manufacturing facilities in India: Parwanoo (Himachal Pradesh) with a capacity of 325 MW (solar PCUs and UPS); Greater Noida (Uttar Pradesh) with capacities of 368 MW (solar panels), 334MW (e-rickshaw chargers), 1,084MW (solar inverters) and 545 MW (lithium-ion batteries); Bawal (Haryana) with capacities of 71 MW (solar panels) and 1,318 MWh (tubular batteries); and Dadri (Uttar Pradesh) with capacities of 1,200 MW (solar panels) and 1,000 MW (solar cells).
Product portfolio	<ul style="list-style-type: none"> Solar Power Generation Systems - Solar panels, High-frequency hybrid inverters, Hybrid solar inverters, Off-grid, On-grid inverters, Online solar PCU, Solar management unit, Lithium-ion battery, and Tubular lead-acid batteries. Power Backup Solutions - Online UPS, Hybrid UPS, and Inverters. Power supply solution - Hybrid charge controller unit. Chargers - EV charger and Marine charger/ engine start charger.
Key Managerial Personnel	<ul style="list-style-type: none"> Pawan Kumar Garg – Chairman, Joint Managing Director, and Promoter. He has over 28 years of experience in hardware and software design of solar equipment, as well as R&D. He oversees operations, R&D, and finance. Yogesh Dua – Chief Executive Officer, Joint Managing Director, and Promoter. He has over 28 years of experience in power electronics and the solar industry. He is responsible for marketing, sales, R&D, and day-to-day operations. Sunil Kumar – Non-Executive Director. He has over 23 years of experience in developing software solutions. He is currently associated with Sowiz Solutions Private Limited as Chief Executive Officer and was previously associated with Google LLC as a senior software engineer, Xilinx Inc as a software engineer, and Mentor Graphics (India) Private Limited as the lead manager of technical staff. Prashant Gupta – Chief Financial Officer. He has been associated with the company since November 27, 2024, and oversees the company's financials. He has over 10 years of experience in accounting and finance.
Auditors	<ul style="list-style-type: none"> S.N. Dhawan & Co LLP

Category (Dec '25)	% Share
Promoter Group	86.8%
FII	2.5%
DII	4.7%
Others (Public)	6.0%
Total	100%

Key Metrics	FY23	FY24	FY25
Revenue (Rs cr)	664	925	1541
EBITDA (Rs cr)	52	99	249
EBITDA Margin (%)	8%	11%	16%
PBT (Rs cr)	31	63	213
PBT Margin	5%	7%	14%
Adj PAT (Rs cr)	24	45	156
Net Worth (Rs cr)	84	240	397
Net Debt (Rs cr)	198	185	326
NWC – Ex Cash (Rs cr)	155	164	352
Total Assets (Rs cr)	515	610	1014
FCF	-62	38	-99
RoCE %	12%	20%	32%

Credible Management and Board

The senior management team comprises highly skilled professionals with decades of industry experience



Mr. Pawan Kumar Garg

Chairman and Joint Managing Director

- He holds a diploma in industrial electronics and instrumentation from the Government Institute of Engineering and Technology, Hisar. He has been associated with the company since inception.
- He has over 28 years of experience in hardware and software design of solar equipment and R&D in solar equipment.
- He is responsible for managing the operations, R&D, and finance of the company. He is also associated with Fujiyama Power Systems as a partner, and previously, he was associated with UTL Electronics as a founder.



Mr. Yogesh Dua

Chief Executive Officer and Joint Managing Director

- He holds a diploma in industrial electronics and instrumentation from the Government Institute of Engineering and Technology, Hisar, and a provisional LL.B. degree from Chaudhary Charan Singh University, Meerut.
- He has been associated with the company since inception and has over 28 years of experience in power electronics and the solar industry.
- He oversees marketing, sales, R&D, and day-to-day operations.
- He is also associated with Fujiyama Power Systems as a partner and was previously associated with UTL Electronics as an administration and sales manager, Idorit Technologies Private Limited as a director, and Eastman New Energy Private Limited as a director.



Mr. Sunil Kumar

Non-Executive Director

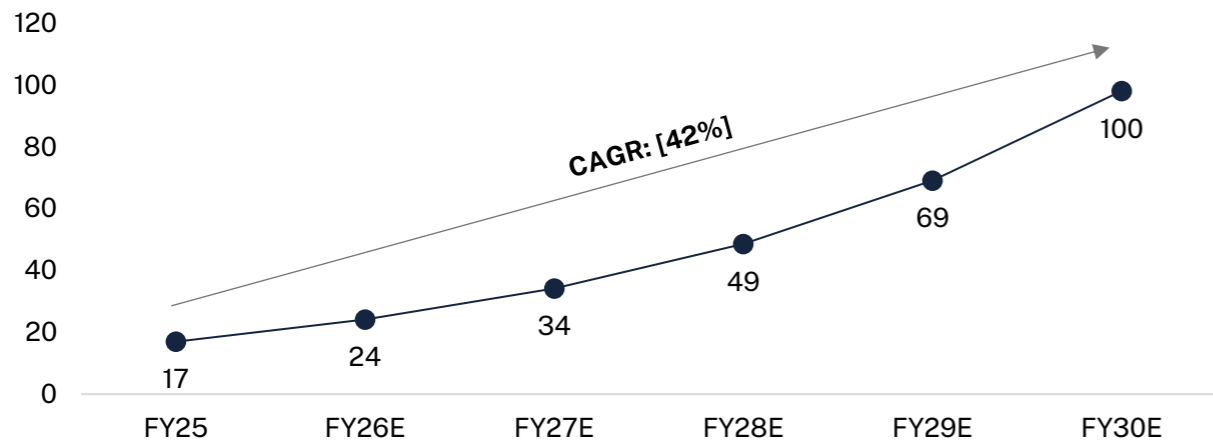
- He holds a Bachelor of Technology (B.Tech.) degree in Electrical Engineering from the Indian Institute of Technology, Delhi.
- He has over 23 years of experience in developing software solutions.
- He is also associated with Sowiz Solutions Private Limited as Chief Executive Officer and was previously associated with Google LLC as Senior Software Engineer, Xilinx Inc. as Software Engineer, and Mentor Graphics (India) Private Limited as Lead Manager – Technical Staff.

Outlook

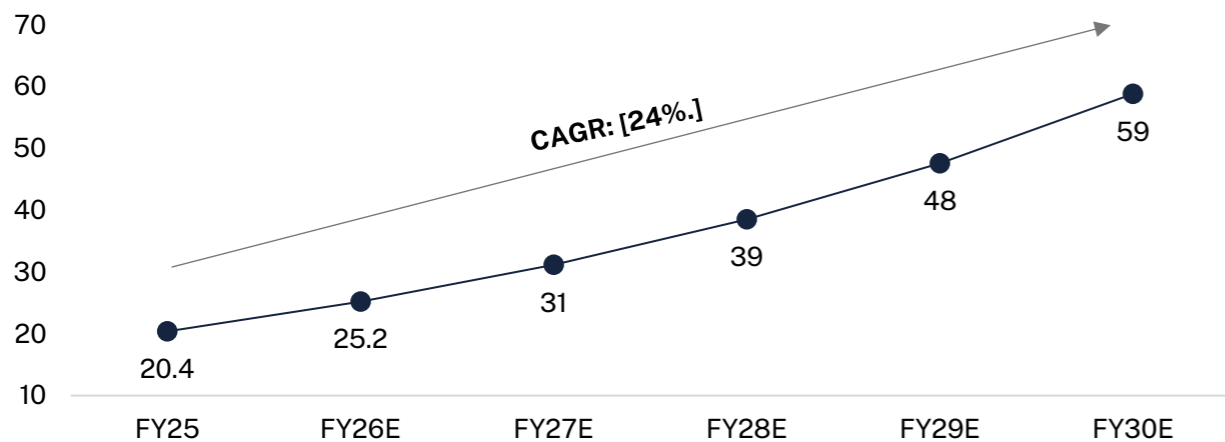
- The solar sector in India is at an inflection point, with the ecosystem still evolving. Industry players are expanding their product offerings, while major capex announcements are awaited. The solar ecosystem is expected to play a material role in achieving full electrification and advancing renewable energy generation in India.
- UTLSOLAR is a niche player in the solar ecosystem, with a primary focus on the B2C segment. B2C-focused companies typically require a strong ground-level connection, which the company has built over the last three decades.
- The company's execution capability has been strong, with utilization levels at its existing facilities remaining optimal. Its key focus states include Uttar Pradesh, Rajasthan, Maharashtra, Punjab, and Haryana. The company is also looking to diversify into states such as Odisha, West Bengal, Karnataka, Andhra Pradesh, and Telangana.
- The company has delivered strong growth over FY22–FY25 across key parameters, with revenue, EBITDA, and PAT CAGR of 45%, 78%, and 76%, respectively. Growth is expected to be supported by the Ratlam facility, with the company set to double its existing capacity.
- The company's foray into backward integration through solar cell manufacturing is expected to enable vertical integration across the solar ecosystem and reduce import dependency. The company is already included in ALMM List II as an approved manufacturer of DCR-compliant solar cells, thereby enabling it to bid for projects where DCR compliance is mandatory, primarily under PM Surya Ghar: Muft Bijli Yojana (PMSG:MBY), which still has around 26 GW of potential. The scheme originally targeted 10 mn households, of which ~2.75 mn have been covered to date.
- Fujiyama's expansion into new states, supported by the Ratlam facility, is likely to be a key growth driver. This expansion will be largely driven by its network of distributors, dealers, and UTL Shoppes. Margin sustainability will remain critical amid rising competitive intensity in the sector.
- **Growth is expected to remain strong, supported by improving utilization at the Ratlam plant and stable margins. Additionally, the company's presence in BESS products provides multiple growth drivers to sustain healthy growth.**

Rooftop Solar Market

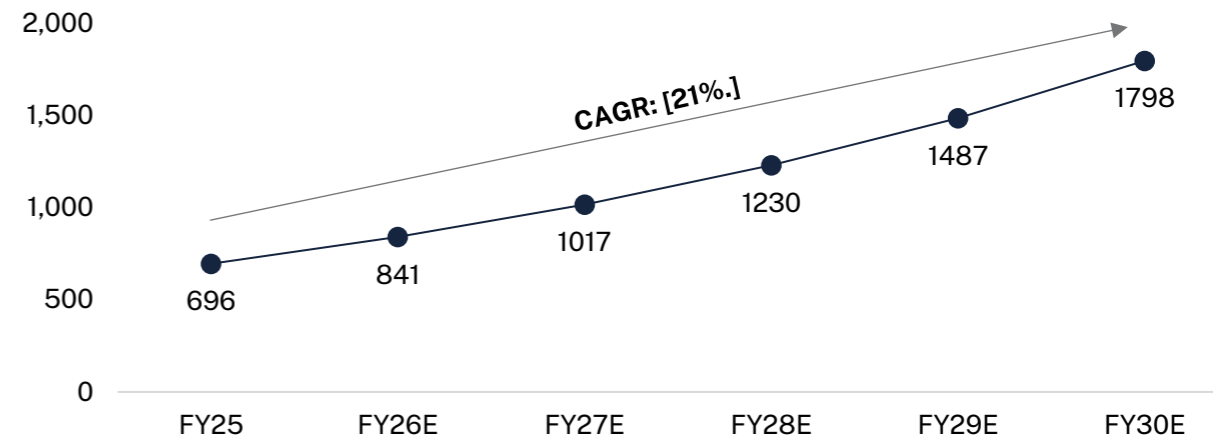
Rooftop solar market in India (GW)



Solar battery market in India (Rs bn)



Solar panel market in India (Rs bn)

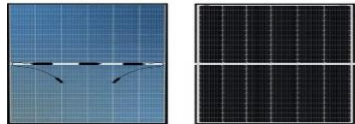


- India's rooftop solar capacity grew from 1.8 GW in FY19 to 17 GW in FY25. Penetration remains well below levels seen in China and the US, indicating a substantial growth runway. The market is projected to grow at a CAGR of 42% over FY25–30E, reaching ~90–100 GW. The PM Surya Ghar: Muft Bijli Yojana (PMSG: MBY) – a Rs. 750 bn scheme targeting 10 mn households through subsidized rooftop installations – is likely to be the key near-term demand catalyst.
- The Indian solar panel market is expected to grow at a CAGR of 21% over FY25–30E. While part of this growth is offset by declining module prices, it enhances affordability and thereby aids penetration in the domestic market. The industry is also supported by the introduction of a 20% Basic Customs Duty (BCD) on solar cells and modules, improving the competitiveness of domestic manufacturing.
- The solar battery market in India remains niche, with limited players having the capability to manufacture lithium-ion batteries. The market is expected to register robust growth, with a CAGR of 24% over FY25–30E.

Solar Panels, Inverters & PCUs

Product category – Solar power generating systems

Bifacial module



Output power range: 340 Wp – 670 Wp
Number of cell range: 68 - 144

Captures sunlight from both front and rear surfaces, boosting energy yield by up to 20% in high-albedo environments (concrete, snow). Transparent back sheet allows reflected light from surrounding surfaces to generate additional power. Available in PERC and TOPCon technologies.

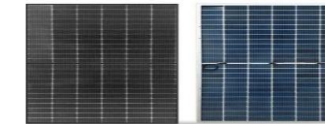
Monofacial module



Output power range: 40 Wp – 540 Wp
Number of cell range: 36 - 144

Traditional single-sided modules with a white protective back sheet. Widest capacity range in FPSL's portfolio – from compact 40 Wp panels for small off-grid uses to 540 Wp modules for large commercial installations. PERC technology delivers 20%+ efficiency.

Glass-to-glass module



Output power range: 550 Wp – 590 Wp
Number of cell range: 144

Premium module with dual glass encapsulation replacing the back sheet, delivering superior durability and mechanical strength. Ideal for harsh conditions – higher resistance to humidity, UV and PID. The rear glass enhances light transmission, making it more efficient than standard bifacial modules.

Hybrid solar inverter

DHRUVA



5 KVA – 10 KVA – 1 Phase

GARUDA



10 KVA – 20 KVA – 3 Phase

Application: For residential and commercial establishments in urban and semi-urban areas, with the purpose of reducing electricity bills and getting battery backup in parallel in case of a power outage.

Off-grid solar inverter

VIKRANTA



675 VA – 1475 VA

UMANG



850 VA – 3500 VA

TEJAS



1 KVA – 5.1 KVA

Application: Off-grid Inverters are useful in rural areas with limited or no grid access and serve as a reliable source of energy for homes, schools, mobile telecom towers, remote shelters and medical facilities by integrating battery backup with grid power.

On-grid solar inverter



1 KW - 5 KW - 1 Phase
5 KW - 136 KW - 3 Phase

Application: On-grid inverters are ideal for regions with reliable grid connectivity, optimizing solar energy generation and maximizing financial benefits. They are suitable for residential, commercial, industrial, and EV charging applications, enabling the export of excess solar power to the grid.

Online solar PCU



Mars

Mars online solar PCU

10 KVA - 30 KVA: 3 in -1-Out/3 in -3-Out - Available in 3-phase input and 1-phase output, 3-phase input and 3-phase output.



Star

Star online solar PCU

30 KVA - 120 KVA: 3 in -3-Out - Available in 3-phase input and 3-phase output.

Application: For critical loads in data centres, hospitals, commercial and industrial setups located in semi - urban and urban areas.

Lithium Batteries, Chargers & UPS

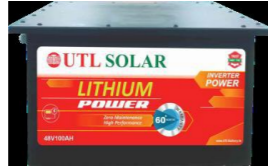
Batteries (Lithium & Tubular)

Li-ion Battery — LiFePO₄ Chemistry



Capacity offered: 1). 48V 50AH;
2).48V 100AH

Applications: Suitable for base station sites, small cell sites, broadband sites, and other telecom applications.



Offered in 12.8V /25.6V and 48V with capacity of 100 AH & integrated BMS

Applications: Suitable for EV applications, especially E-rickshaw and 3Ws, residential, and industrial energy storage.



Offered in 96 V/120V / 180V and 240V with capacity of 100Ah

Applications: Suitable for industrial application with UPS, inverter and solar plant.

Tubular lead acid battery



Rating : 12V 40AH – 12V 300 AH

Applications: Residential power storage and application, solar application and IT application.

Chargers

EV Charger — E-Rickshaw



Rating: 298 W – 1080 W

High-efficiency SMPS-based charger designed for e-rickshaw batteries. Adjustable output voltage and current accommodate diverse battery types with fewer SKUs. Built-in protection against overcharging and overheating, powered by a microcontroller for smart charge profiling.

Marine / Engine-start charger



Rating : 240 W – 3 KW

Smart high-frequency switch-mode charger for marine and engine-start applications. Features Power Factor Correction (PFC), wide input voltage range and a three-stage charge cycle. Non-corrosive enclosure meets stringent marine safety standards. LCD shows voltage, current and alarm status.

Power backup solution - UPS



Alfa online UPS rating:
1KVA to 10 KVA (1in-1 out)

ALFA ONLINE UPS



Mars online UPS rating:
5KVA to 20 KVA (3in-1 out)
10KVA to 20KVA (3in-3 out)

MARS ONLINE UPS

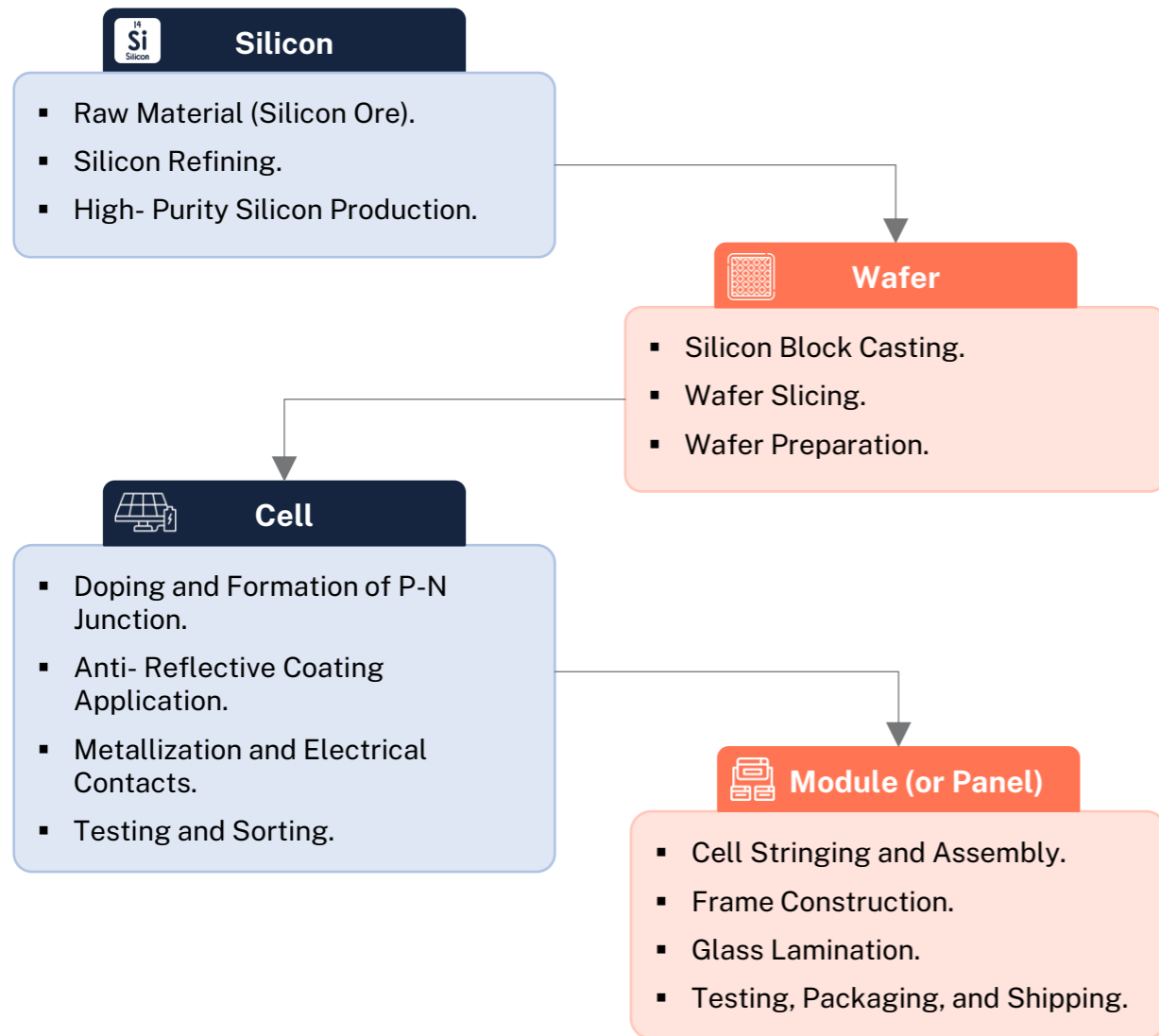


newGEN online UPS rating:
20KVA to 40 KVA (3in-1 out)
25KVA to 120KVA (3in-3 out)

newGEN online UPS

Application: Online UPS systems are critical for uninterrupted power supply to critical loads. Applications include data centers, IT infrastructure, healthcare facilities, telecom networks, banking systems, industrial automation, laboratory equipment, security systems and broadcast and media operations. These systems ensure continuous operation, data integrity and equipment protection.

Solar Module Lifecycle



Overview of the distributed solar products market

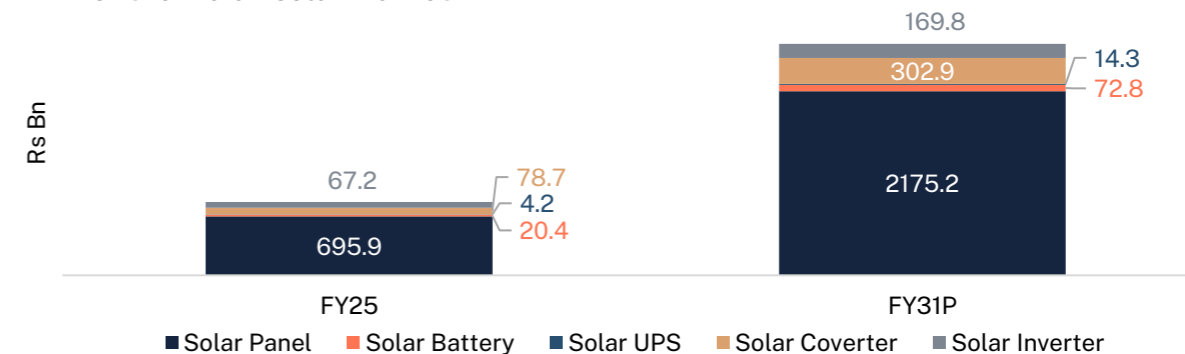
Significant investment and TAM in Indian solar market

Emerging BESS investments set to surge over FY27-32E

- A robust jump in the TAM of solar components is expected, with the market growing at an average CAGR of 21.8% across components.
- While solar and wind continue to account for the majority of investments, Battery Energy Storage Systems (BESS) are expected to see a significant scale-up, with investments projected to increase nearly sixfold over FY27–FY32E.

Renewables (Rs cr)	FY23-FY27E	FY27E-FY32E
Solar	6,80,970	7,96,771
Wind	2,30,946	3,30,900
BESS	56,647	2,92,637
Hydro	66,148	1,29,777
PSP	54,203	75,240
Offshore Wind	0	27,401
Biomass	24,704	23,105
SHP	1,859	1,669
Total	11,15,477	16,77,500

TAM of the Indian solar market



Source: RHP, National Electricity Plan (NEP), TechSci Research, Company

Peer Comparison

Return ratios for UTL SOLAR remain healthy compared with peers

	CMP (Rs.)	Market Cap (Rs. cr)	TTM						EPS (Rs)	P/E	EV/ EBITDA
			Net Revenue (Rs. cr)	EBITDA (Rs. cr)	EBITDA Margin%	PAT (Rs. cr)	RoCE%	RoE%			
Genus Power Infrastructures Ltd	238	7240	4,151	885	21.3	554	19.2	17.5	18.2	13	9
Vikram Solar Ltd	189	6848	4,543	906	19.9	451	26.4	16.6	13.3	14	6
Fujiyama Power Systems Ltd	217	6643	2,790	412	14.8	268	38.9	49.1	8.8	25	18

Source: Screener.in
Valuation Ratios are calculated on TTM basis as per yesterday's close



Key Risks

- ✓ **The greenfield Ratlam facility is a critical growth engine for the company; any delay in ramping up utilization could adversely impact growth.**

- ✓ **The company is expected to enter new markets where it currently has limited presence, and the resulting increase in competitive intensity could exert pressure on margins.**

Financial Summary

All figures in Rs cr

	FY23	FY24	FY25
Profit & Loss			
Revenue	664	925	1541
Gross profit	162	239	445
EBITDA	52	99	249
Depreciation	6	13	18
EBIT	46	86	231
Other Income	1	3	9
Interest expense	15	26	27
PBT	31	63	213
Reported PAT (after minority interest)	24	45	156
EPS (Rs.)	18	18	5
Balance Sheet			
Net Worth	84	240	397
Total debt	211	200	346
Other liabilities and provisions	12	20	77
Total Net worth and liabilities	515	610	1014
Gross Fixed assets	167	224	318
Net fixed assets	162	207	286
Capital work-in-progress	8	0	0
Cash and bank balances	14	15	21
Loans & advances and other assets	78	72	161
Net working capital	155	164	352
Total assets	515	610	1014
Capital Employed	404	440	743
Invested Capital (CE - cash - CWIP)	383	425	722
Net debt	198	185	326
Cash Flows - (Cr)			
Cash flows from Operations (Pre-tax)	81	93	62
Cash flows from Operations (post-tax)	78	85	18
Capex	-140	-48	-117
Free cashflows	-62	38	-99
Free cashflows (post interest costs)	-77	12	-126
Cash flows from Investing	-132	-45	-118
Cash flows from Financing	55	-37	104
Total cash & liquid investments	14	15	21

Particulars	FY23	FY24	FY25
Growth ratios (%)			
Revenue	31%	39%	67%
EBITDA	17%	91%	152%
PAT	-15%	86%	245%
Margin ratios			
Gross	24%	26%	29%
EBITDA	8%	11%	16%
PAT	4%	5%	10%
Performance ratios			
OCF/EBITDA	1.5	0.9	0.1
RoE (%)	29%	19%	39%
RoCE (%)	12%	20%	32%
Fixed asset turnover (x)	4.0	4.1	4.8
Total asset turnover (x)	1.3	1.5	1.5
Financial stability ratios			
Net Debt to Equity (x)	2.3	0.8	0.8
Net Debt to EBITDA (x)	3.8	1.9	1.3
Interest cover (x)	3.0	3.3	8.6
Working capital days	109	80	80
Valuation metrics			
Fully Diluted Shares (Cr)	1.4	2.5	28.0
Market cap (INR Cr)			6643
P/E (x)			42
P/OCF(x)			12
EV (Rs.Cr)			6407
EV/ EBITDA (x)			26
EV/ OCF(x)			353
FCF Yield			-2%
Price to BV (x)			15
Dividend pay-out (%)			0%
Dividend yield (%)			0%

Source: Company, Spark PWM Pvt Ltd

Since the Company was listed on November 20, 2025, market price has been considered as zero for FY23 and FY24; accordingly, price based and EV-based ratios for these periods are not meaningful and appear as zero. Market Cap for FY25 has been calculated by Post IPO No of Shares.

3-year Price Chart

Fujiyama Power Systems Ltd.



Source-Ace Equity
UTL Solar got listed in November 2025

Abbreviation

- CAGR: Compounded Annual Growth Rate
- EPS: Earnings Per Share
- P/E: Price/Earnings
- CMP: Current Market Price
- PBT: Profit Before Tax
- PAT: Profit After Tax
- EBITDA: Earnings Before Interest Tax Depreciation Amortization
- EV: Enterprise Value
- TTM: Trailing Twelve Month

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

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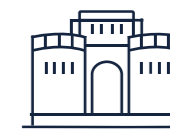
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