

Quote by Shravan Shetty, Managing Director, Primus Partners

Published in Money Control
November 18, 2025 | 03:47 PM IST

Emmvee Photovoltaic shares jump up to 5% after flat listing: Should you buy, sell or hold?



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The shares of Emmvee Photovoltaic Power jumped nearly 5 percent on November 18 to its day's high after making a flat market debut on stock markets. Analysts have suggested the investment strategy investors should take with the newly-listed stock.

The shares of the company made a muted debut on stock markets earlier today, listing flat at the IPO price at Rs 217 apiece on NSE. The stock then jumped nearly 5 percent to hit an intraday high of Rs 227.71 apiece.

Emmvee Photovoltaic shares then pared most of the gains, closing 0.83 percent higher than IPO price at Rs 218.80 apiece. The company's market capitalization at the end of the debut day stood at Rs 15,148.51 crore.

Should you buy, sell or hold?

Emmvee Photovoltaic Power is India's second-biggest pure-play integrated solar PV module and cell maker renowned for reliable products with advanced technology, Master Capital Services noted. It added that the company has an early mover advantage in high-efficiency TOPCon cells, integrated operations across the value chain supportive of productivity and sustainability, and strong client relationships which underpin a growing order book.

'Keep an eye on Q3 results':

The brokerage advised investors to keep an eye on Q3 FY26 results for sustained margins amid competitive pressures on pricing. It added that liquidity may build up gradually and therefore, the stock will fit into growth-oriented portfolios seeking solar exposure.

'Flat listing signals steady but cautious market response':

Kalp Jain, Research Analyst at INVasset PMS, noted that the flat listing signals a steady but cautious market response. "The listing comes at a time when India's solar manufacturing ecosystem is benefitting from tailwinds such as the PLI scheme, ALMM revival, and the country's broader target of achieving 500 GW of non-fossil energy capacity by 2030. Emmvee's focus on advanced technologies like Mono PERC and TOPCon strengthens its competitive positioning as global module efficiencies improve,"

he said.

While the [muted listing](#) shows that a meaningful portion of optimism was already factored into the valuation, the company enters the market with strong sectoral momentum, Jain said. He noted that post-listing, investor attention will naturally shift to execution—timely commissioning of new capacities, stabilisation of operating margins, diversification of its customer base, and the ability to navigate price volatility in solar components. These elements will shape Emmvee's trajectory in the quarters ahead.

The flat listing of Emmvee was not surprising, as subdued subscription and a sharp fall in GMP indicated that investors are wary of the near-term demand and not the solar story for the long term, said Siddharth Maurya, Founder & Managing Director at Vibhavangal Anukulakara.

'Stock best treated as a cautious hold rather than a conviction buy'

"While scale, integration, and order book growth are all positives for the company, its balance sheet needs further strengthening, and profit margins are significantly influenced by module pricing cycles. For Emmvee, execution of capacity expansion without stretching leverage will constitute value creation. Till the numbers stabilize, this is best treated as a cautious hold rather than a conviction buy," he added.

Planned capacity expansion to 16.3 GW modules by H1 FY28 positions Emmvee to capture significant market share in India's renewable manufacturing opportunity, said Abhinav Tiwari, Research Analyst at Bonanza.

Shravan Shetty, Managing Director at Primus Partners, expects Emmvee Photovoltaic to perform well if it maintains its current guidance and pair of debt. "Even though the trailing P/E is high at 40, its forward P/E (at 20) is relatively lower, even compared to forward P/E trends of peers, indicating scope for higher returns," he said.

Emmvee Photovoltaic listing vs grey market estimates:

The market debut of the company is at par with grey market estimates. Ahead of listing, the unlisted shares of the company were trading flat at the IPO price at Rs 217 apiece, suggesting zero percent grey market premium (GMP) over the IPO price, according to Investogain and IPO Watch.

The Rs 2,900-crore initial public offering of Emmvee Photovoltaic was fully subscribed (102 percent) during its three days of public bidding. Retail investors fully booked (116 percent) their reserved portion.