

15<sup>th</sup> May, 2026

The Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India  Scrip Symbol : UTLSOLAR	The Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India  Scrip Code: 544613
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**Subject: Analysts/ Investors Presentation**

Dear Madam/ Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby enclose a copy of the presentation proposed to be made at the Analysts' / Investors' meet scheduled to be held on May 15, 2026, for the information of the Stock Exchanges.

The above information shall also be made available on the website of the Company at: <https://www.utsolarfujiyama.com/>.

Kindly take the information on record.

Thanking you,

Yours Sincerely,

**For Fujiyama Power Systems Limited  
(Formerly Fujiyama Power Systems Private Limited)**

Digitally signed  
by MAYURI  
GUPTA  
Date: 2026.05.15  
10:01:25 +05'30'

**Name:** Mayuri Gupta

**Designation:** Company Secretary and Compliance Officer

**Membership No.:** A75210

**Encl:** As above

**FUJIYAMA POWER SYSTEMS LIMITED**

(Formerly Fujiyama Power Systems Private Limited)  
53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,  
Sat Guru Ram Singh Marg, Delhi - 110015, India

CIN - L31909DL2017PLC326513, GST No - 07AADCF2634F1ZY  
Ph : +91 9968309514, 9968309517, E-mail: investor@utsolarfujiyama.com

# FUJIYAMA SOLAR

 UTL SOLAR



## Q4 and FY26

(NSE: UTLSolar; BSE: 544613)

# Earnings Presentation

# Powering India with an Integrated Energy Future

Customers benefit from uninterrupted electricity supply and attractive return on investment

## Residential Rooftop Solutions (B2C)

### Inverters

Inverters / PCU



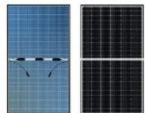
### Batteries

Lithium / Tabular



### Solar Panel

MonoPERC / TopCon



Off Grid

Hybrid

On Grid



## B2B

### Chargers



E-Rickshaw Chargers



PWM Solar Charge Controller



Marine/Engine Start Chargers



Solar Management Unit

### Power Supply Solutions



Hybrid Charge Controller Unit

### Power Backup Solutions



Alfa Online UPS



3 Phase online UPS

## Distribution

### Distributors

950+

### Shoppes

1,150+

### Dealers

6,800+

## Customers

### States

23

### End Customers

1.4 Million+  
In last 5 FY

### B2C Revenue

90%+

## Innovation

60 +

R&D Engineers

5

Patents Granted (+4 Applied)

### Industry First

rMPPT Technology, Combo UPS, Online Solar PCU

Feedback from Service Engineers to R&D Team

## Real Time Feedback

Feedback from Service Engineers to R&D Team

## Service Engineer

650+

Gives In-Person Sales Support to Dealers/ Shoppes

## Expanding into DCR-Compliant Solar Cell Manufacturing to Capture Growing On-grid Rooftop Solar Demand Under PM Surya Ghar Yogna

PM Surya Ghar continues to scale residential solar adoption, With over **7 million** installations still untapped, this represents close to **25 GW** of incremental opportunity

### Execution Progress

**Rs. 20,000  
Crore+**  
Subsidy Released Direct  
to End Customers

**3 Million +**  
Household Covered

**~11 GW**  
Capacity installed

- Two main conditions for subsidy under PMSGY**
- ❖ DCR-compliant solar panel
  - ❖ On-grid or hybrid solar inverter



- Commissioned 1 GW MonoPERC DCR solar cell facility to capture domestic, subsidy driven on grid rooftop solar market
- Announced 1.2 GW TopCon solar cell capacity, improving product competitiveness
- Transitioning from import dependence to in-house manufacturing to ensure supply reliability and cost control
- Strengthens end-to-end integration across the solar value chain, improving cost control, margins and execution capabilities
- Positions the company to accelerate growth in the fast-expanding on-grid residential segment

Commenting on the performance Mr. Pawan Kumar Garg, Chairman and Joint Managing Director, said:



“Following the successful completion of our IPO, FY2026 marks our first full year financial reporting post becoming listed company and an important step forward in our growth journey. During the year, we continued to scale operations, strengthen integration across the rooftop solar value chain and expand our reach across key markets. The demand environment for residential rooftop solar and power-backup solutions remained supportive, driven by increasing adoption across Tier-2 and Tier-3 cities, favourable government policies and rising consumer preference.

During the quarter, Revenue from Operations was Rs. 9,008 million, reflecting a year-on-year growth of 87.5%, while EBITDA increased by 116.9% to Rs. 1,715 million. For the full year, Revenue from Operations reached Rs. 26,545 million, registering a growth of 72.3% over the previous year. EBITDA for FY2026 was Rs. 4,903 million, up 97.3% year-on-year, with margins improving to 18.5% compared to 16.1% last year. The improvement in profitability reflects the benefits of higher operating scale, improved utilisation across manufacturing facilities and the increasing contribution of backward-integrated operations.

Our distribution network continued to strengthen during the quarter, further improving our access to high-potential markets. We added over 80 distributors, 450 dealers and 30 exclusive Shoppes in Q4 FY2026, taking our total channel partner base to more than 8,900 as of March 2026. This expanding network, supported by a trained service and installation team, allows us to stay closer to customers, improve response timelines and enhance the overall customer experience. A strong on-ground presence remains critical in the rooftop solar segment, where trust, service reliability and accessibility play a key role in driving adoption.

On the manufacturing front, we continued to focus on strengthening backward integration and expanding capabilities aligned with evolving market requirements. With this the Company has commissioned its 2,000 MW solar panel manufacturing capacity at Ratlam, further enhancing module manufacturing capabilities. Furthermore, we are in the process of setting up a 1,200 MW TOPCon solar cell manufacturing facility at Ratlam, which will complement our existing capacities and support our expansion into the on-grid segment. This facility will also position us to participate more effectively in the growing opportunity under the PM Surya Ghar Muft Bijli Yojana, where demand is expected to be driven by Direct Benefit Transfer (DBT) subsidy-linked residential installations.

The commissioning of power electronics and battery capacities at Ratlam saw some delays as we incorporate the latest advancements in lithium-ion battery technology, ensuring that our products remain relevant and competitive as the market evolves. In addition, certain geopolitical developments had an impact on supply timelines during the execution phase. With these factors now largely addressed, the Inverter manufacturing line is expected to be commissioned by Q1FY27, with machinery already received at the facility. Furthermore, for Batteries, machinery orders have been placed and commissioning by expected in Q2FY27.

Looking ahead, the outlook for residential solar solutions remains favourable, supported by policy continuity, increasing awareness and rising demand for reliable power solutions. As we move forward, our focus will remain on expanding capacity, strengthening backward integration, improving operating efficiencies and further expanding our distribution reach. We remain committed to delivering high-quality and dependable solar solutions while continuing to create long-term value for all stakeholders.”

FY26 Revenue from Operations

**Rs. 26,545 Mn 72.3% YoY**

FY26 EBITDA

**Rs. 4,903 Mn 97.3% YoY**

**8,900+**

**Channel Partners**

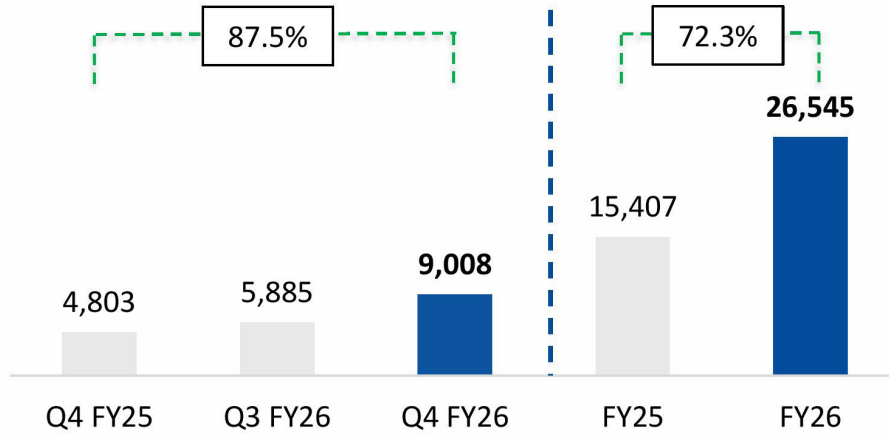
**Upcoming**

**1.2 GW TOPCon Cell Plant**

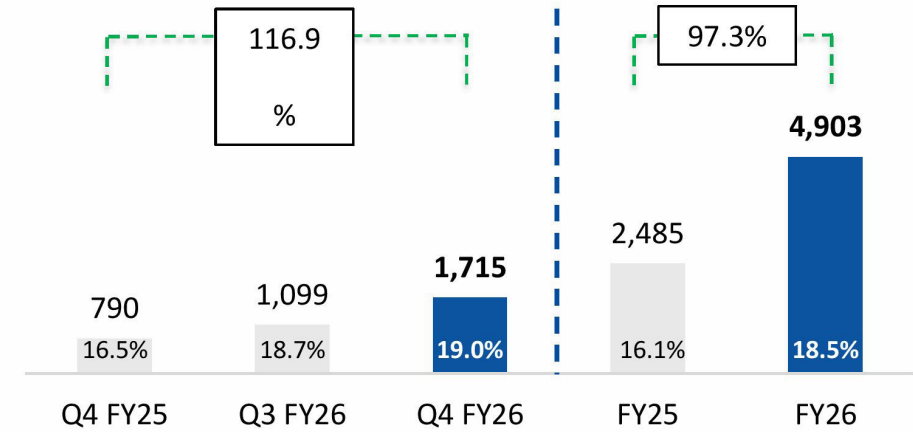
# Q4 and FY2026 Performance Highlights

Rs. Million

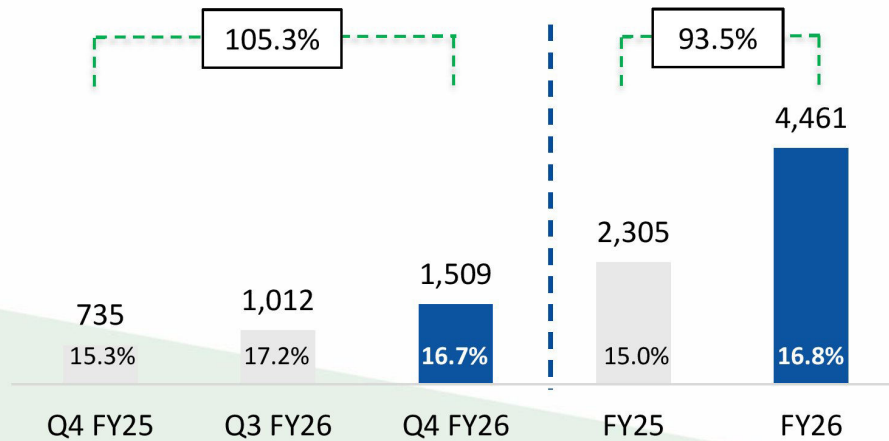
## Revenue from Operations



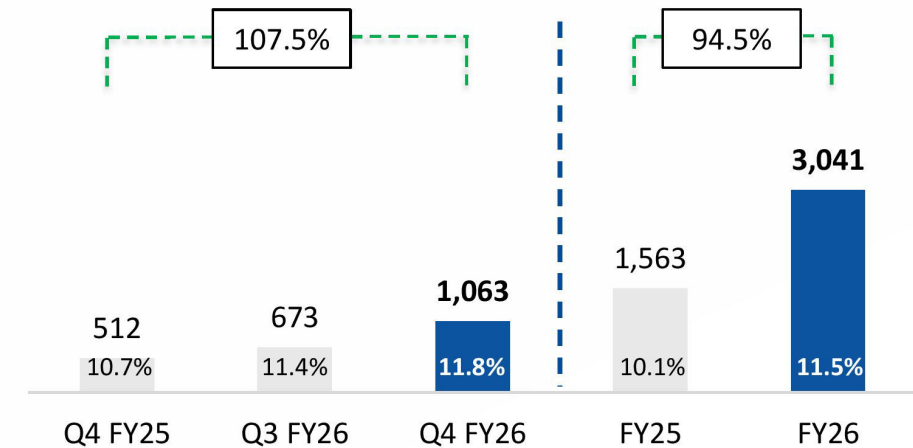
## EBITDA and Margin (%)



## EBIT and Margin (%)

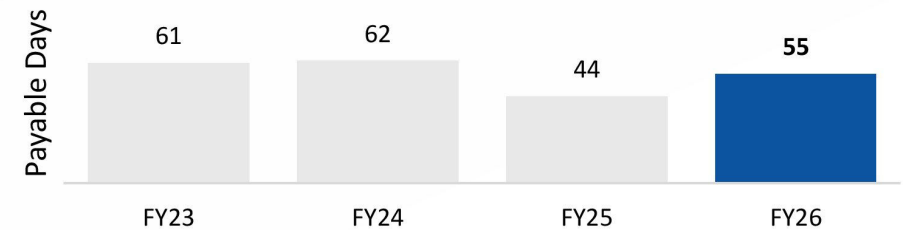
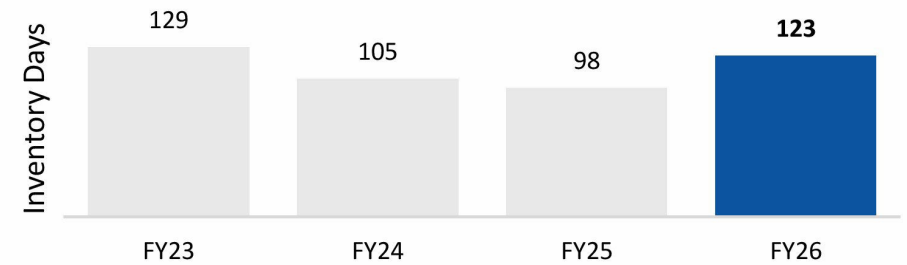


## PAT and Margin (%)



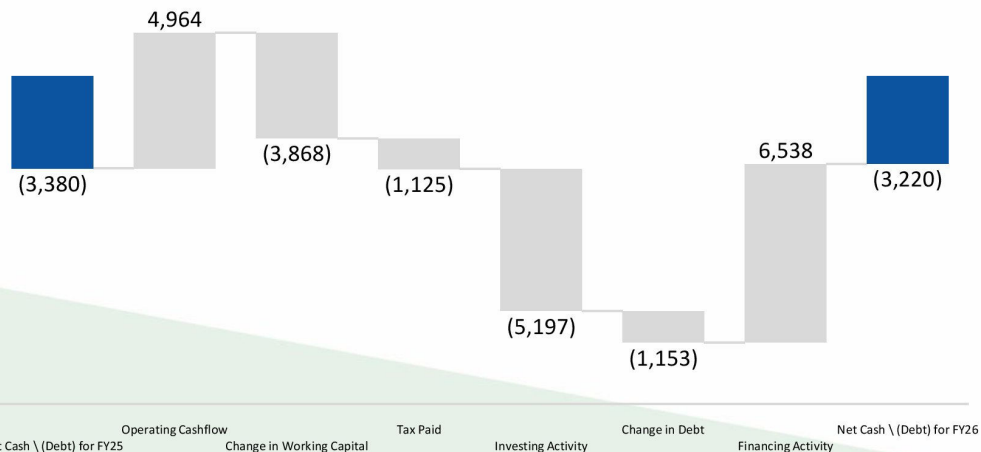
# FY2026 Capital Structure and Working Capital

(Rs. Mn)	Mar-24	Mar-25	Mar-26
Long Term Debt	632	885	1,361
Short Term Debt	1,370	2,577	3,254
<b>Total Debt</b>	<b>2,002</b>	<b>3,462</b>	<b>4,615</b>
Less: Cash & Cash Equivalent	42	82	1,395
<b>Net Debt \ (Cash)</b>	<b>1,960</b>	<b>3,380</b>	<b>3,220</b>
Total Equity	2,395	3,968	12,734
Net Debt/Equity	0.82x	0.85x	0.25x



\*Inventory days has been calculated on COGS and Payable days has been calculated on Purchases

## FY26 Cash Flow Analysis



## Initial Public Offering

- IPO listing: 20<sup>th</sup> Nov 2025
- IPO Offering Rs. 8,280 Mn
- IPO Fresh issue: Rs. 6,000 Mn
- Rs. 2,750 Mn for debt repayment
- Rs. 1,800 Mn Is for 2 GW Ratlam
- Rs. 1,450 Mn General corporate

**Manufacturing facilities in close proximity to attractive end customer markets**

**Parwanoo Facility**

Solar PCU and UPS<sup>1</sup>  
Capacity: 400 MW

Himachal Pradesh

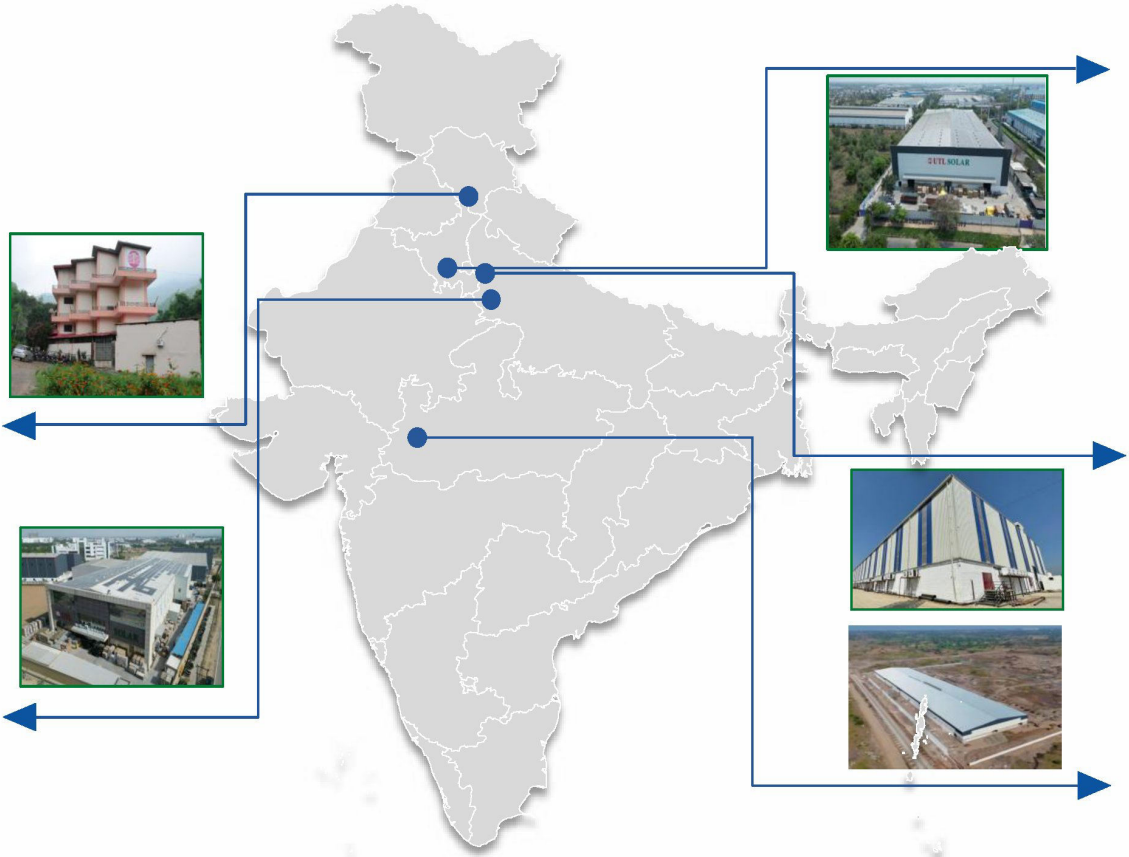
**Greater Noida Facility**

Solar Panels  
Capacity: 368 MW

Lithium-Ion Batteries  
Capacity: 545 MW

Solar Inverters and Chargers<sup>1</sup>  
Capacity: 1,780 MW

Uttar Pradesh



**Bawal Facility<sup>2</sup>**

Tubular Batteries  
Capacity: 1,318 MW

Solar Panels  
Capacity: 71 MW

Haryana

**Dadri Facility**

Solar Panels  
Capacity: 1,200 MW

Solar Cells  
Capacity: 1,000 MW

Uttar Pradesh

**Ratlam**

Solar Cells  
Capacity: 1,200 MW

Lithium-Ion Batteries  
Capacity: 2,000 MWh

Solar Inverters  
Capacity: 2,000 MW

Solar Panels  
Capacity: 2,000 MW

Madhya Pradesh

■ Expansion Capacity ■ Existing Capacity

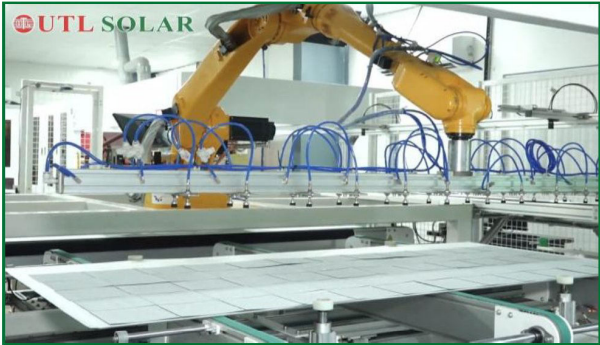
**Total Product Capacity**

<b>Power Electronics<sup>3</sup></b> Capacity: 2,180 MW +2,000 MW	<b>Solar Cells</b> Capacity: 1,000 MW +1,200 MW	<b>Solar Panels<sup>4</sup></b> Capacity: 3,568 MW	<b>Lithium-Ion Batteries</b> Capacity: 545 MWh +2,000 MWh	<b>Tubular Batteries</b> Capacity: 1,318 MWh
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1: Inverter Capacity increased in Parwanoo and Noida facility  
 2: Fire Incident took place at Bawal Facility on 6<sup>th</sup> May 2026  
 3: Power Electronics includes Inverters, Solar PCUs and UPSs and Chargers

4: Solar Panels total capacity excludes Bawal Facility Solar Panels capacity of 71 MW

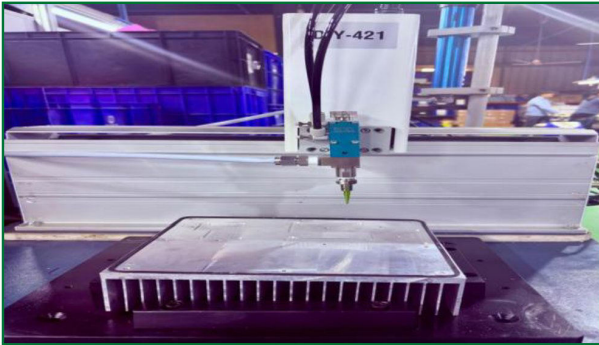
Greater Noida, Dadri, Parwanoo & Bawal



Robotic lay-up for solar panels



Assembly line for solar inverters



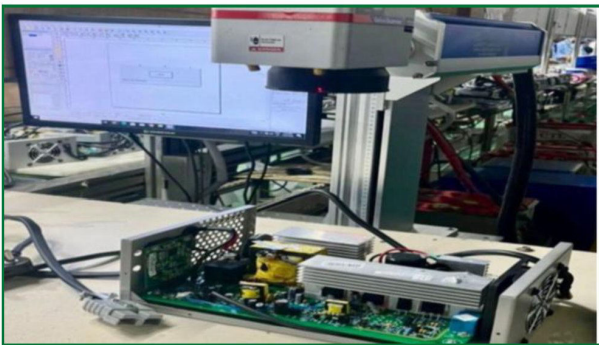
Sealant & glue auto filling machine - Solar Inverter



Li-ion Cell sorting



Grid casting set-up for lead acid batteries



Laser marking machine – Solar inverter and E-charger

# Strategic Expansion Plans

	Greater Noida	Dadri	Bawal <sup>1</sup>	Parwanoo	Capacity	Ratlam	Future Capacity
Invertors	Power Electronics			Power Electronics	2,180 MW	Power Electronics <sup>3</sup> 2,000 MW	4,180 MW
Batteries	Li-Ion Batteries		Tubular Batteries		545 MWh <sup>5</sup>	Li-Ion Batteries <sup>4</sup> 2,000 MWh	2,545 MWh
Solar Panels	Solar Panels	Solar Panels	Solar Panels		1,568 MW <sup>6</sup>	Solar Panels <sup>2</sup> 2,000 MW	3,568 MW <sup>2</sup>
Solar Cells		Mono PERC Solar Cell 1,000 MW			1,000 MW	Top-con Solar Cell 1,200 MW	2,200 MW

1: Fire Incident took place at Bawal Facility on 6th May 2026  
2: 2,000 MW Solar Panel Manufacturing commissioned at Ratlam in Q1FY27

3: Power Electronics expected to be commissioned by Q1FY27  
4: Li-ion batteries expected to be commissioned by Q2FY27

5: Batteries total capacity excludes Bawal Facility Tubular Batteries capacity of 1,318 MW  
6: Solar Panels total capacity excludes Bawal Facility Solar Panels capacity of 71 MW

- 1 Integrated Solar Energy Solutions Platform**  
Operates an integrated business model across the solar value chain with a focus on rapidly changing customer needs
- 2 Comprehensive Residential Solar Solutions**  
Offers end-to-end solar solutions across on-grid, hybrid and off-grid systems, enabling customers to select the configuration best suited to their energy needs.
- 3 Strong B2C Focus with Extensive Retail Reach in Tier 2 and Tier 3 cities**  
90%+ of revenue from B2C enabling direct engagement with end consumers, strengthening brand recall and improving demand visibility across markets. SPGS\* tailored according to the customer need and geographical location, with a focus on tier 2 and tier 3 cities
- 4 Enabling Energy Security with Economic Benefits**  
Provide customers achieve reliable and uninterrupted power supply while delivering long-term cost savings through attractive ROI
- 5 Diversified Product Portfolio**  
Product portfolio includes power electronics, solar panels, batteries and charging solutions, addressing multiple energy use cases and reduce dependence on a single product category
- 6 Large Customer Base and Strong Brand Presence**  
Sold over 1.4 million inverters over last 5 years, including 4.5 lakh inverter sold in FY26, creating a large installed base that supports demand for batteries, panels and related solutions
- 7 Expanding Backward Integration**  
Moving upstream with solar cell manufacturing initiatives to enhance value capture, reduce costs, and improve supply security
- 8 Experienced Promoter-Led Leadership**  
Founded and led by promoters with over three decades of experience, with a strong focus on innovation, distribution expansion and operational execution

## Solar Power Generation Systems (SPGS)

Solar Panels	Batteries (Lithium & Tubular)		High Frequency Based Inverter	Solar Chargers	
<b>SOLAR PANEL MONO-PERC   TOPCON</b>  40W-670W	<b>UTL Li Ion Batteries For Home, E-Rickshaw</b>  1.2KWh - 48KWh	<b>Tubular Battery</b>  40Ah - 300Ah	<b>High Frequency Based Inverter</b>  3kW - 12kW	<b>PWM Solar Charge Controller</b>  12/24V - 10/20A	<b>SMU Solar Management Unit</b>  12V / 24V - 40A/50A

On-Grid Systems	Off-Grid Systems				Hybrid Systems		Hybrid Systems
<b>On-Grid Inverter</b>  1kW - 136kW	<b>SUN PLUS PRO Solar Inverter</b>  700VA - 1100VA	<b>HELIAC Solar Inverter</b>  1000VA - 2500VA	<b>GAMMA+ rMPPT Solar Inverter</b>  1000VA-3000VA	<b>GAMMA LION Wall Mountable rMPPT PCU</b>  1000VA/25.6V	<b>SIGMA+ PCU (Hybrid-Grid Export)</b>  1kVA - 15kVA	<b>ZETA SOLAR PCU</b>  7.5kVA-50kVA	<b>Hybrid UPS</b>  Rectifier - 48V/25A(1+1)   MPPT- 48V/1kW

## Power Backup Solutions

Online Systems	
<b>User Configurable ALFA ONLINE UPS</b>  3kVA - 10kVA	<b>3 Phase ONLINE UPS (Isolation)</b>  10kVA-120kVA

## Chargers

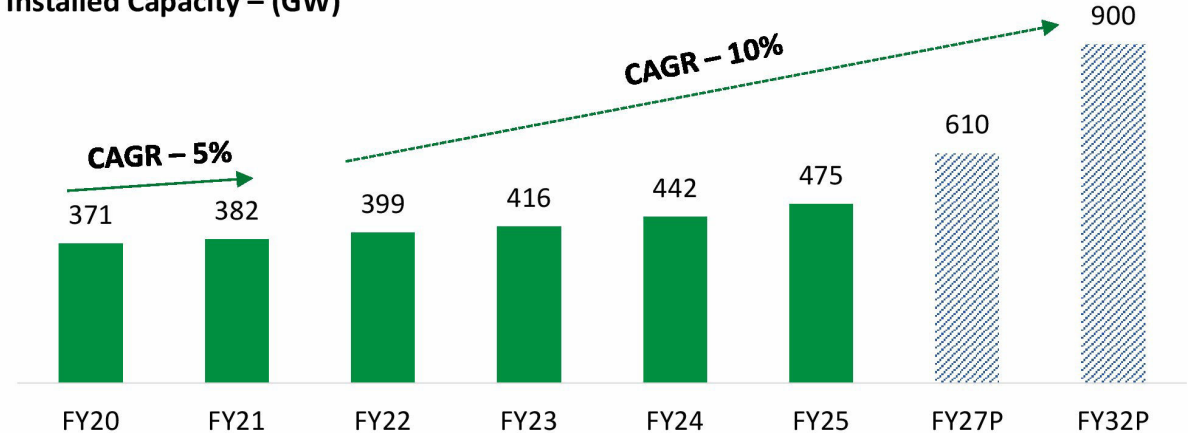
EV Chargers	Marine/Engine Start Chargers
<b>E-Rickshaw Products</b>  298W - 1080W	 240W-3KW

## Power Supply Solutions

Hybrid Charge Controller Unit
 0.12KW - 16.5KW

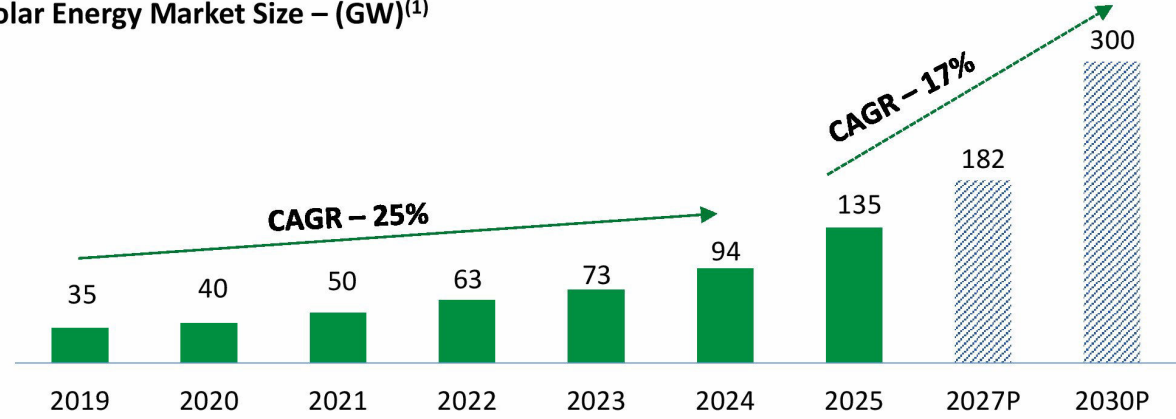
## India's power sector is projected to grow at a 9% CAGR from FY24-32

Installed Capacity – (GW)

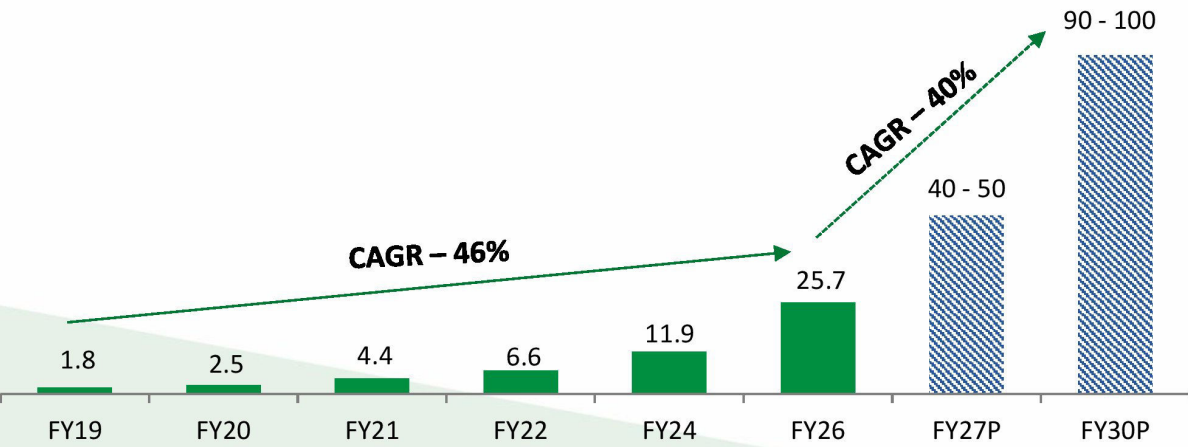


## India - rapidly advancing towards 300 GW solar capacity

Solar Energy Market Size – (GW)<sup>(1)</sup>

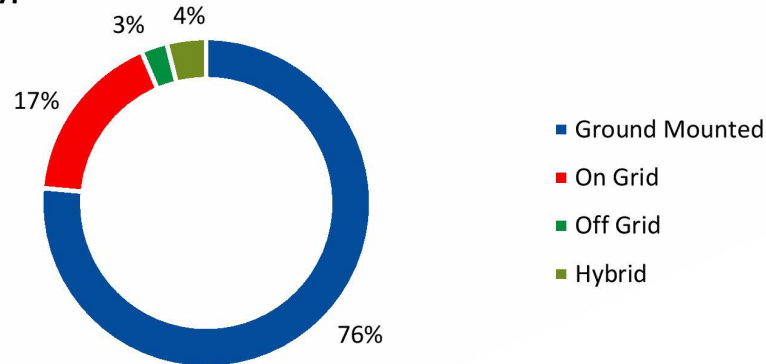


## India's Rooftop solar market to reach 100 GW by FY30



## Composition of India's Rooftop Solar Market as of March 2026

By Type



Source: CARE Report, (1) On CY basis, MNRE

## Industry Outlook

The solar inverter, lithium batteries and BMS markets in India continue to be import-dependent, with a significant portion of supplies sourced from China and other countries

Government of India is considering extending the ALMM framework to solar inverters, lithium-ion batteries and its key components such as BMS, which is expected to promote domestic manufacturing, enhance supply-chain security, and reduce import dependence

New proposals for enhanced cybersecurity and communication protocols for rooftop solar inverters aim to address data security, remote access, and malware risks, especially with imported equipment

Initiatives are in line with India's broader goals of energy security, data sovereignty, and supply-chain resilience

The proposed measures are expected to benefit compliant domestic manufacturers by creating a more secure and self-reliant solar industry

## Fujiyama's Positioning

Fujiyama currently has a manufacturing capacity of more than 1.5 GW each in power electronics and batteries, with an additional 2 GW under implementation, bringing its total capacity to 3.5+ GW


With in-house solar inverter, Lithium-ion and BMS manufacturing capabilities, Fujiyama is well positioned to benefit from this evolving regulatory landscape

Fujiyama's expanded capacity positions it well to capitalize on these emerging policy-led opportunities in the power electronics market

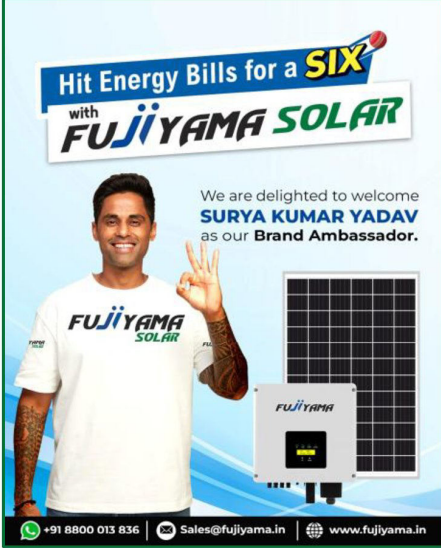
## Won Various awards, accreditations and recognitions

<p><b>Renewable Energy Excellence Award - Solar Battery Manufacturing</b> <i>India Chamber of Commerce (2025)</i></p>	<p><b>Most Trusted brand of India –</b> <i>Marksman Daily (2025)</i></p>
<p><b>India’s Most Preferred Solar Energy Brands</b> <i>Informa Market (2020)</i></p>	<p><b>Brand of Decade –</b> <i>BARC Asia - Under Solar Energy Solutions Category (2025)</i></p>
<p><b>India’s Most Preferred Smart City Brands</b> <i>UBM India (2019)</i></p>	<p><b>Certificate of Conformity –</b> <i>European Certification and Inspection Limited (2024)</i></p>
<p><b>‘U.P. Invest’ award –</b> <i>Uttar Pradesh Government (2019)</i></p>	<p><b>Largest Company in off-grid inverter</b> <i>Sigma Summit by Enxpo Infomedia (2019)</i></p>
	<p><b>One of the 25 fastest growing electronic manufacturing company</b> <i>CEO Magazine (2019)</i></p>

## Certified, High-Quality Products

Product Certifications	Plant Certifications	Warranty Offered
MNRE Approved	ISO 9001:2015	 <p><b>Solar Panel</b> 25 Years Performance Warranty</p> <p><b>On Grid Inverters</b> 10 Years Product Warranty</p> <p><b>Other Products</b> 2-5 Years Product Warranty</p>
TEC Certified	ISO 14001:2015	
BIS Certified	ISO 45001:2018	
IEC Compliant		

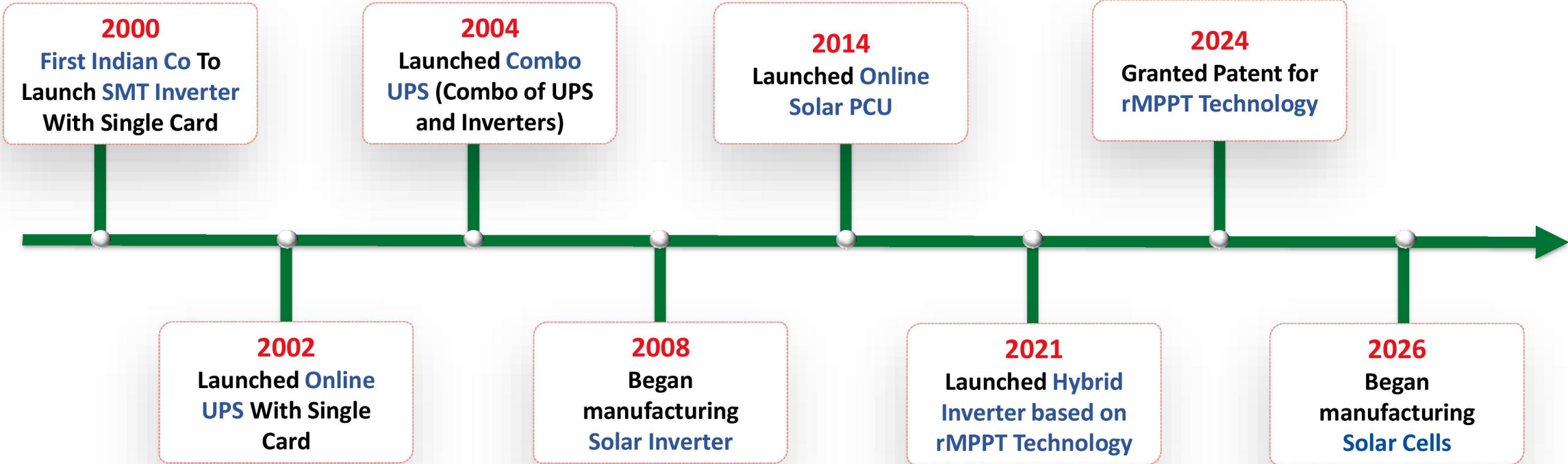
## Brand Ambassador for Fujiyama Solar



## Brand Ambassador for UTL Solar

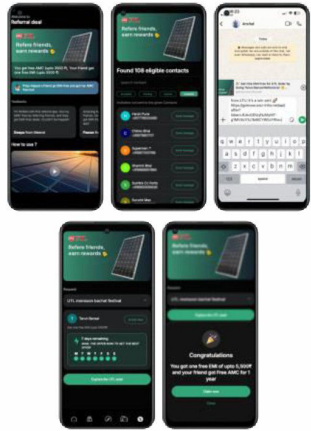


# Proven Track Record of Being an Early Adopter of Innovative Technology



Committed to Technological Developments to Meet the Evolving Landscape of Solar Energy Segment

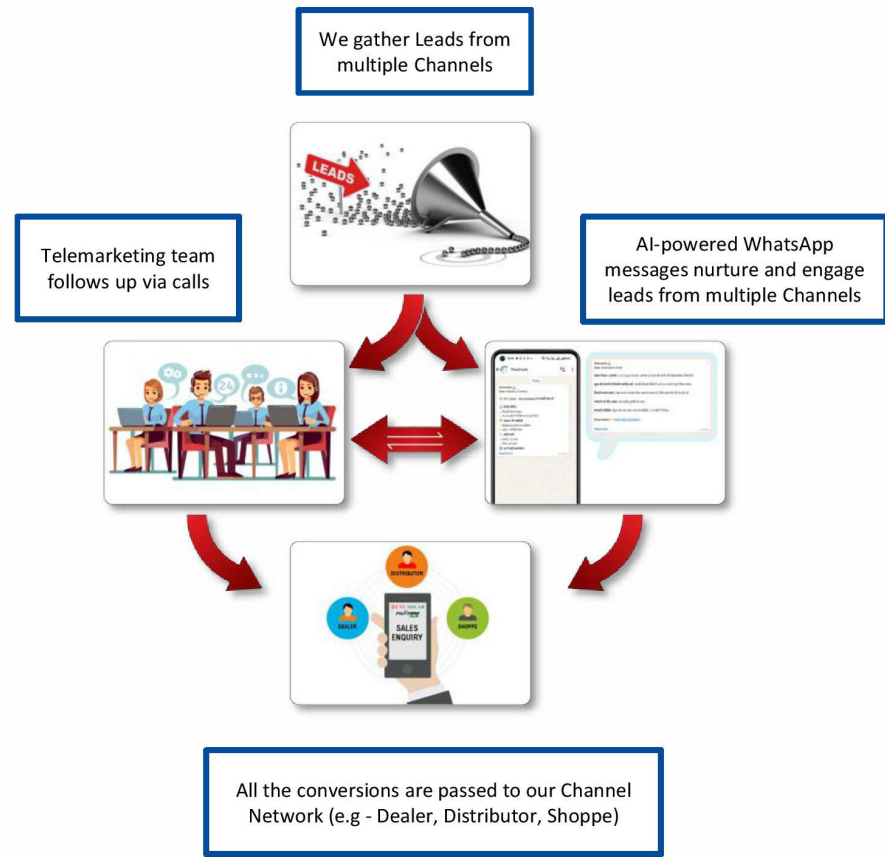
## Smart Reference System - 'UTL Credits'



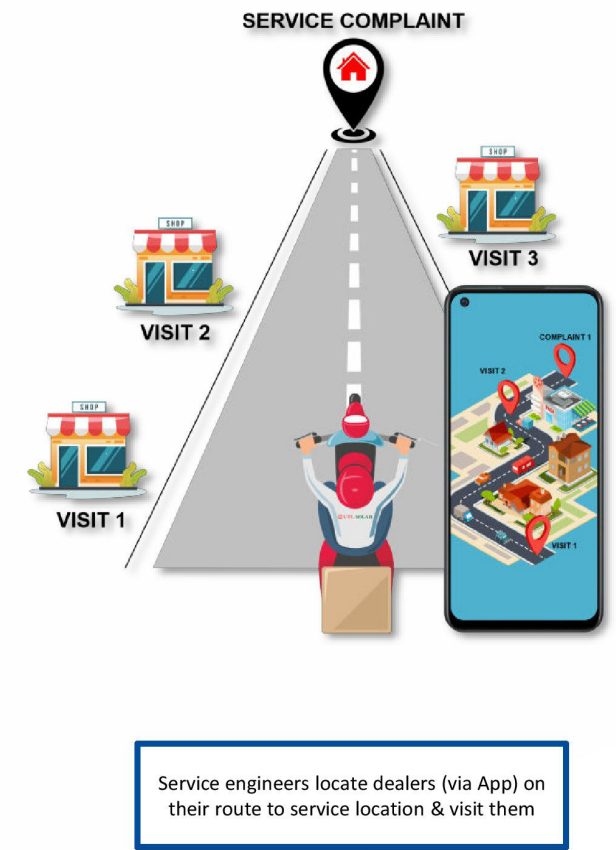
## AI Chatbot for Personalized Customer Sales



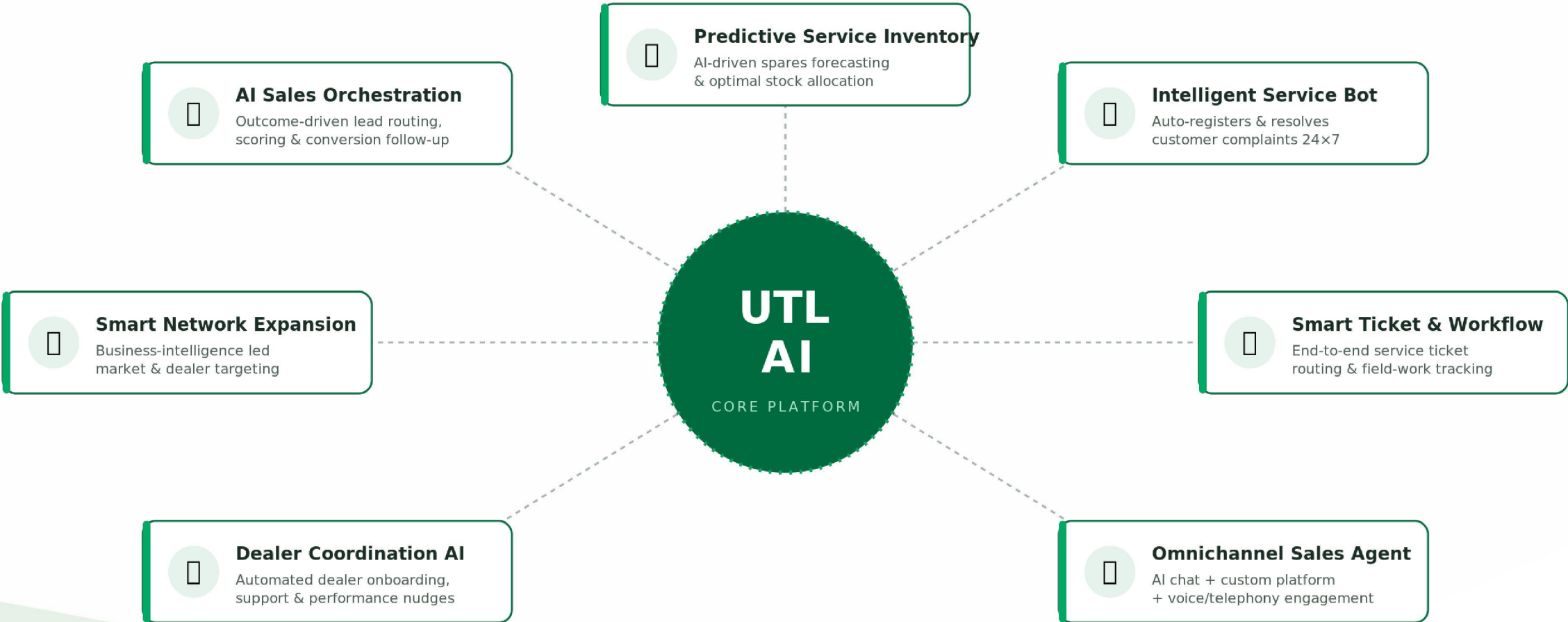
## End-to-End Lead Management



## On-Route Dealer Visits



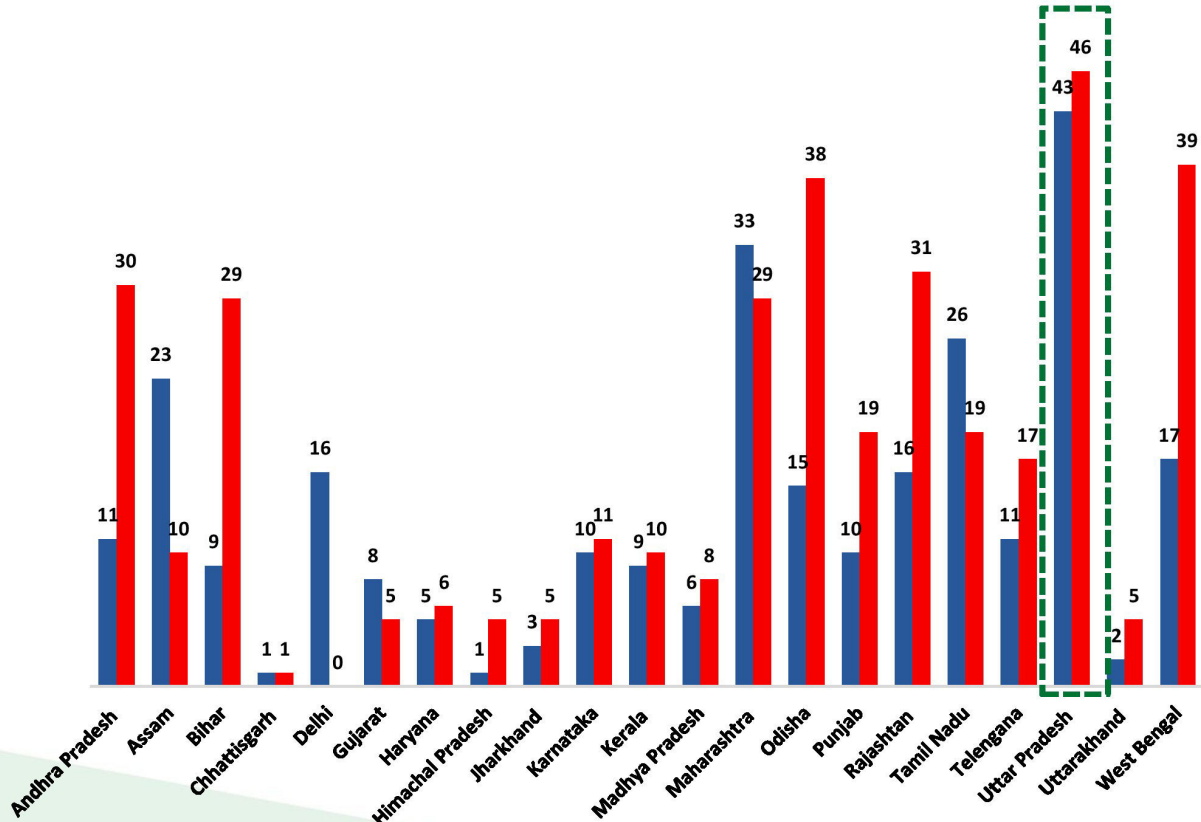
One AI platform powering sales, service, dealer engagement and network growth



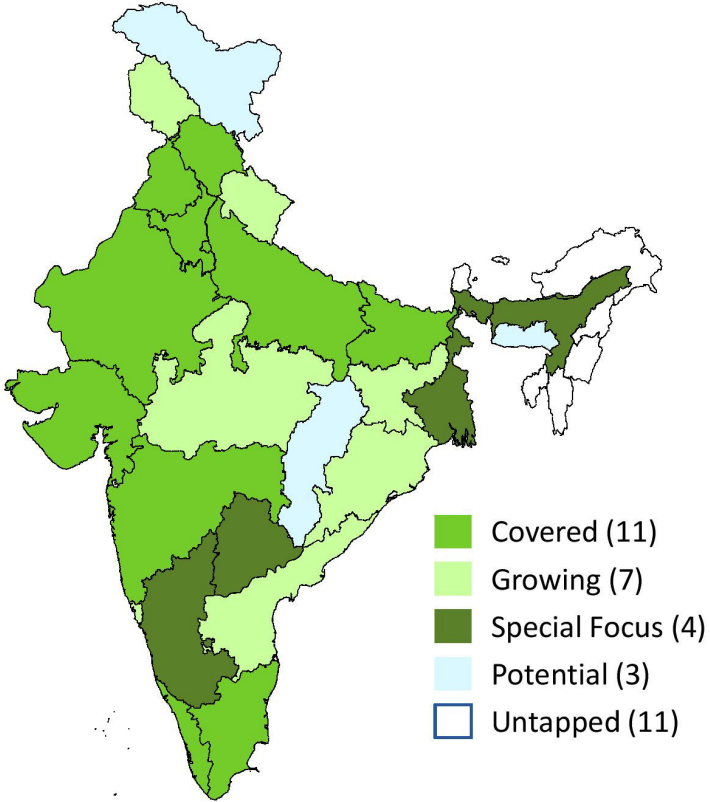
Built In-house | Vernacular Ready | Mobile First | Dealer and Customer Facing

## Expanding presence across states with strong rooftop solar potential

### Substantial Potential For Rooftop Solar



### FY26 Market Position



Presence across 23 states supported by 8,900+ channel partners

## Promoters and Directors



**Pawan Kumar Garg**

*Chairman and Joint Managing Director*

*Exp. in Industry: 29+ years*



**Yogesh Dua**

*Chief Executive Officer and Joint Managing Director*

*Exp. in Industry: 29+ years*



**Sunil Kumar**

*Non-Executive Director*

*Exp. in Developing Software Solutions: 24+ years  
IIT Delhi, Ex-Google*



## Independent Directors



**Rajesh Kumar Choudhary**

*Independent Director*

*Exp. in Banking Services: 18+ years*



**Manav Sheoran**

*Independent Director*

*Exp. in Project Innovation, Manufacturing & Policy Development: 23+ years  
IIT-KGP, Contractor- US Dept of Energy's Loan Program Office*



**Sonia Bansal Arora**

*Independent Director*

*Exp. in Secretarial Compliance: 16+ years*

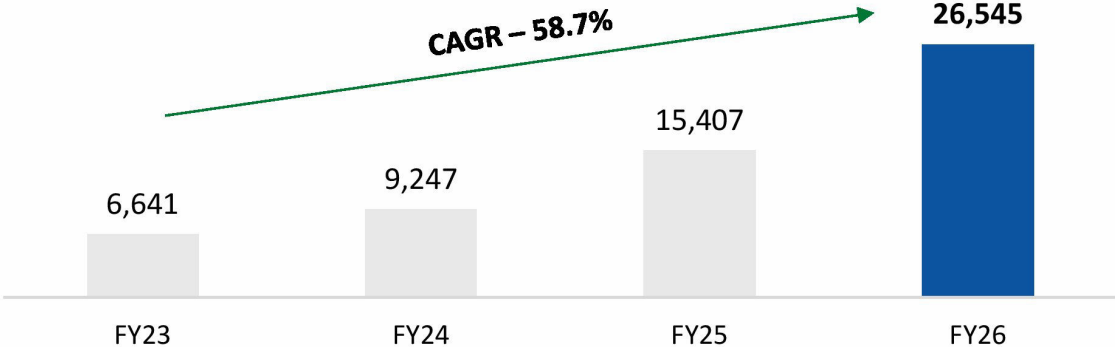


Trainee Skill development under NAPS

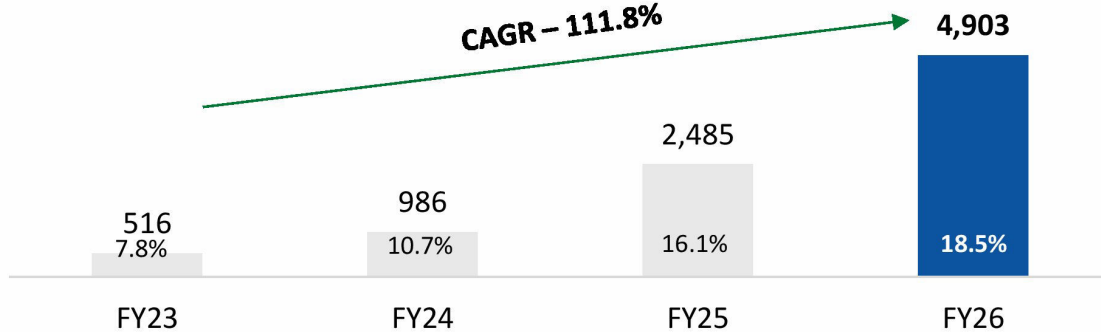


CSR expenditure for the period was supported apprenticeship training under National Apprenticeship Promotion Scheme (NAPS), supporting practical skill-building for young trainees under the Apprentices Act, 1961. This reflects Fujiyama’s focus on enabling employability and strengthening the future talent pipeline

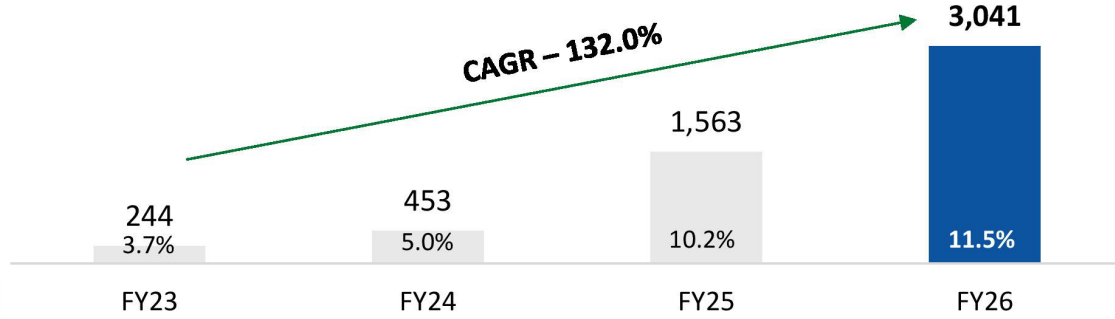
## Revenue from Operations



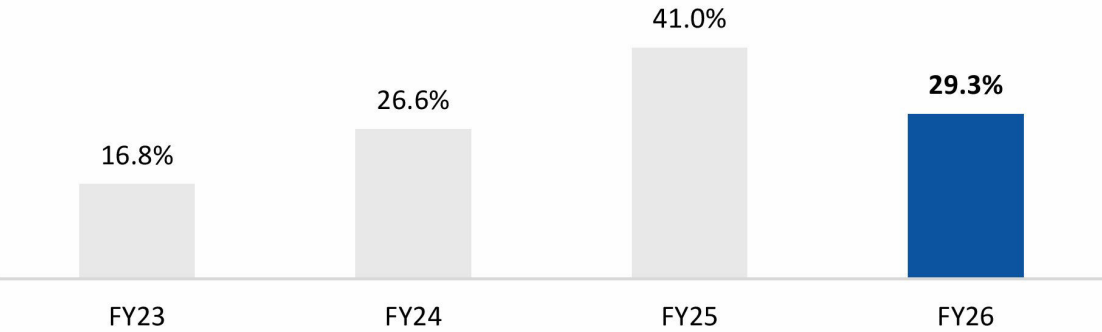
## EBITDA and Margin (%)



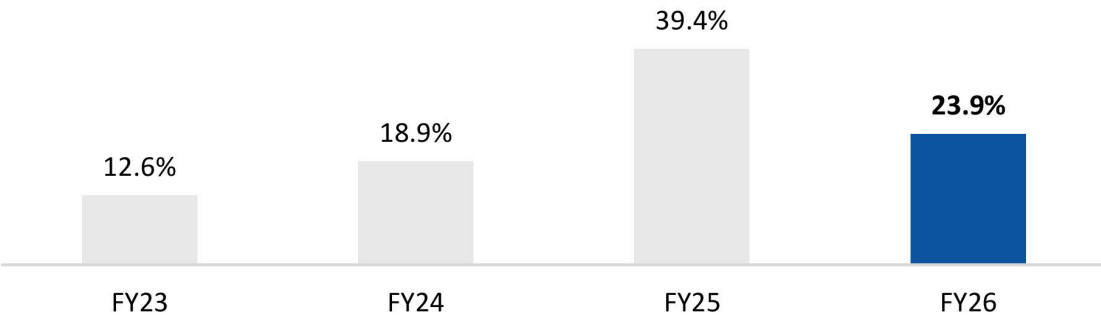
## PAT and Margins (%)



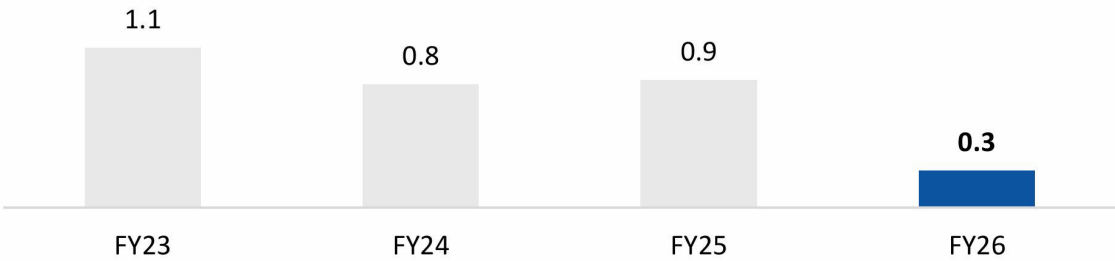
## ROCE (%)



## ROE (%)



## Net Debt/Equity



# Q4 and FY2026 Financial Performance Summary

(Rs. Mn)	Q4		Y-o-Y	Q3	Q-o-Q	12M		Y-o-Y
	FY2026	FY2025	Growth(%)	FY2026	Growth(%)	FY2026	FY2025	Growth(%)
<b>Revenue from Operations</b>	<b>9,008</b>	<b>4,803</b>	<b>87.5%</b>	<b>5,885</b>	<b>53.1%</b>	<b>26,545</b>	<b>15,407</b>	<b>72.3%</b>
Other Income	28	74		4		55	94	
<b>Total Income</b>	<b>9,036</b>	<b>4,877</b>		<b>5,889</b>		<b>26,600</b>	<b>15,501</b>	
Cost of material consumed	6,704	2,026		4,788		20,278	11,215	
Changes in inventories of finished goods, stock in trade and work in progress	(466)	1,396		(763)		(1,856)	(263)	
Other Operating Expense	251	137		209		824	467	
Employee benefits expense	340	196		290		1,124	699	
Other expenses	464	258		262		1,272	804	
<b>EBITDA</b>	<b>1,715</b>	<b>790</b>	<b>116.9%</b>	<b>1,099</b>	<b>56.0%</b>	<b>4,903</b>	<b>2,485</b>	<b>97.3%</b>
<b>Margin</b>	<b>19.0%</b>	<b>16.5%</b>		<b>18.7%</b>		<b>18.5%</b>	<b>16.1%</b>	
Depreciation and Amortization expense	206	55		87		442	180	
<b>EBIT</b>	<b>1,509</b>	<b>735</b>	<b>105.3%</b>	<b>1,012</b>	<b>49.1%</b>	<b>4,461</b>	<b>2,305</b>	<b>93.5%</b>
<b>Margin</b>	<b>16.7%</b>	<b>15.3%</b>		<b>17.2%</b>		<b>16.8%</b>	<b>15.0%</b>	
Finance costs	96	91		122		436	268	
<b>Profit Before Tax</b>	<b>1,441</b>	<b>718</b>		<b>894</b>		<b>4,080</b>	<b>2,131</b>	
<b>Margin</b>	<b>16.0%</b>	<b>14.9%</b>		<b>15.2%</b>		<b>15.4%</b>	<b>13.8%</b>	
Tax expense	378	206		221		1,039	568	
<b>Profit After Tax</b>	<b>1,063</b>	<b>512</b>	<b>107.5%</b>	<b>673</b>	<b>58.0%</b>	<b>3,041</b>	<b>1,563</b>	<b>94.5%</b>
<b>Margin</b>	<b>11.8%</b>	<b>10.7%</b>		<b>11.4%</b>		<b>11.5%</b>	<b>10.1%</b>	
Basic EPS	3.58	1.83		2.37		10.24	5.59	

# Statement of Assets and Liabilities

Rs. Mn	As on 31 Mar, 2026	As on 31 Mar, 2025
<b>Equity and liabilities</b>		
Equity Share Capital	306	280
Other Equity	12,428	3,688
<b>Total Equity</b>	<b>12,734</b>	<b>3,968</b>
<b>Non-Current Liabilities</b>		
Borrowings	1,361	885
Lease liabilities	530	460
Provisions	80	56
Deferred Tax Liabilities (Net)	358	206
Other Non-current Liabilities	182	46
<b>Total Non-current Liabilities</b>	<b>2,511</b>	<b>1,653</b>
<b>Current Liabilities</b>		
Borrowings	3,254	2,578
Lease Liabilities	51	25
Trade payables	3,604	1,205
Other financial Liabilities	1,107	229
Other current Liabilities	124	392
Provisions	51	24
Current Tax Liabilities (Net)	-	66
<b>Total Current Liabilities</b>	<b>8,191</b>	<b>4,519</b>
<b>Total Equity and Liabilities</b>	<b>23,436</b>	<b>10,140</b>

Rs. Mn	As on 31 Mar, 2026	As on 31 Mar, 2025
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,352	2,857
Capital Work in Progress	2,013	-
Right of use Assets	793	731
Goodwill	564	564
Other Intangible Assets	25	32
Financial Assets	119	51
Other Non-current Assets	476	233
<b>Total Non-current Assets</b>	<b>9,342</b>	<b>4,468</b>
<b>Current Assets</b>		
Inventories	9,098	3,826
Trade receivables	1,403	731
Cash and cash equivalents	1,395	82
Other Bank Balances	214	123
Other Financial Assets	27	18
Current Tax Assets	172	-
Other current Assets	1,785	892
<b>Total Current Assets</b>	<b>14,094</b>	<b>5,672</b>
<b>Total Assets</b>	<b>23,436</b>	<b>10,140</b>

Note: All numbers have been rounded off to nearest million



**Thank You**

**Fujiyama Power Systems Ltd.**

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