



Date: October 14, 2026

To,

BSE Limited
BSE Scrip Code: 544608

National Stock Exchange of India Limited
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Investors Presentation on Q2FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith a copy of Q2FY27 Investor Presentation of the Company for the quarter and half year ended September 30, 2026.

The same will also be available on the website of the Company at <https://www.emmveepv.com/investors>.

This is for your kind information and dissemination.

Thanking You,

For and on behalf of Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)

MURUGESH

C

Murugesh C
Company Secretary and Compliance Officer

Digitally signed by
MURUGESH C
Date: 2026.10.14 18:50:25
+05'30'



EMMVEE PHOTOVOLTAIC POWER LTD

Investor Presentation | Q2 and H1 FY2027



Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements.

These forward-looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised.

The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

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The background of the slide is a photograph of a solar farm. Large solar panels are tilted at an angle, reflecting the warm light of a sunset. The sky is filled with orange and yellow clouds, and the sun is visible on the horizon. The foreground shows a grassy field with some small flowers.

Financial and Operational Performance

Key Highlights

Quarterly Growth Sustains



Q2FY27 result snapshot

Total Revenues
15,789 INR mn
+37.4% YoY | +0.4% QoQ

EBITDA
5,569 INR mn
+39.4% YoY | +1.6% QoQ

EBITDA Margin
35.3%
+1 bps YoY | +9 bps QoQ

PAT
3,820 INR mn
+60.6% YoY | +0.5% QoQ

Strong Balance Sheet*

Net Debt / Equity
0.12x

ROCE
35.1%

ROE
36.1%

FY27 Target Annual Capacity

Modules
16.3 GW

Cells
8.9 GW

Order Book

10.4 GW

New Order inflow for Q2FY27: 1.5 GW

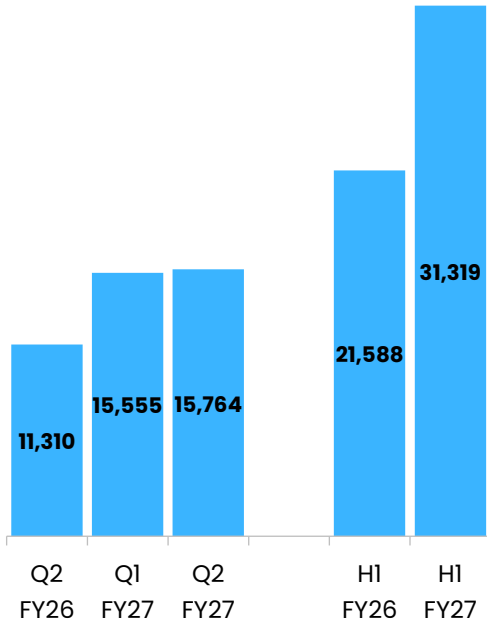
Financial Overview

Half-Year Momentum Builds



Revenue from Operations

1.3% 39.4% 45.1%

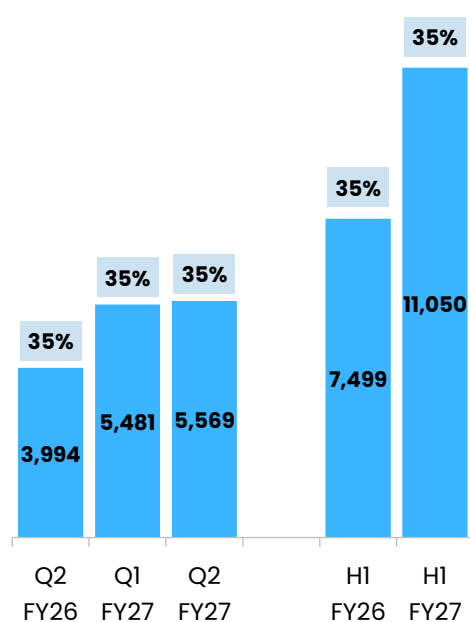


Q-o-Q

Y-o-Y

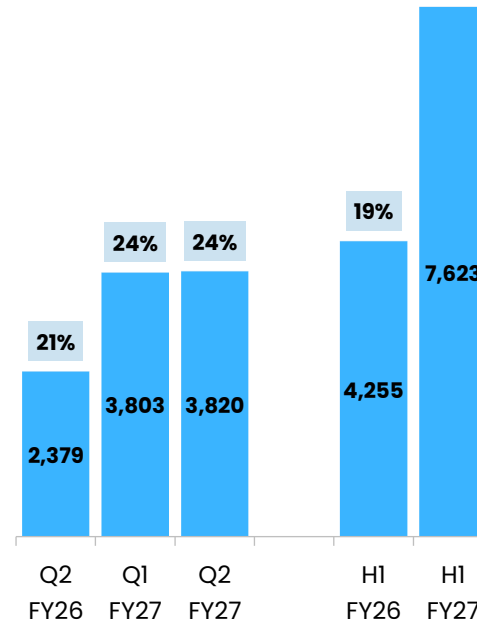
EBITDA & EBITDA Margin

1.6% 39.4% 47.4%



PAT & PAT Margin

0.5% 60.6% 79.1%



Highlights

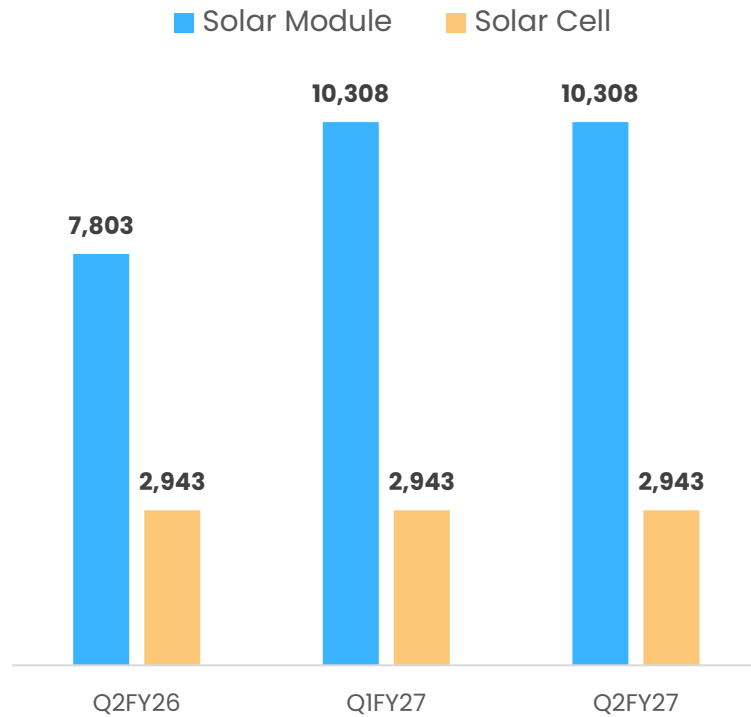
- ✓ Q2FY27 revenue was **₹15.8 bn**, sustaining the strong growth in Q1
- ✓ Production remained robust, with **module output at 952 MW** and **cell output rising to 513 MW**;
- ✓ **89% cell utilisation** demonstrates strong ramp, while **44% module utilisation** provides headroom to support future volumes
- ✓ EBITDA was **₹5.6 bn**, while the **35% margin was sustained**, reflecting durable cost efficiencies and benefits from increasing integration.
- ✓ PAT grew faster than operating profit to **₹3.8 bn**, with margin expanding to **24%**, helped by a sharp decline in **finance costs**, highlighting improved earnings conversion and financial efficiency
- ✓ Strong cell utilisation and planned capacity additions position the business to capture the next phase of growth through deeper integration. **Healthy new order inflow of 1.5 GW** in Q2 further provides **revenue visibility**

Operational Highlights

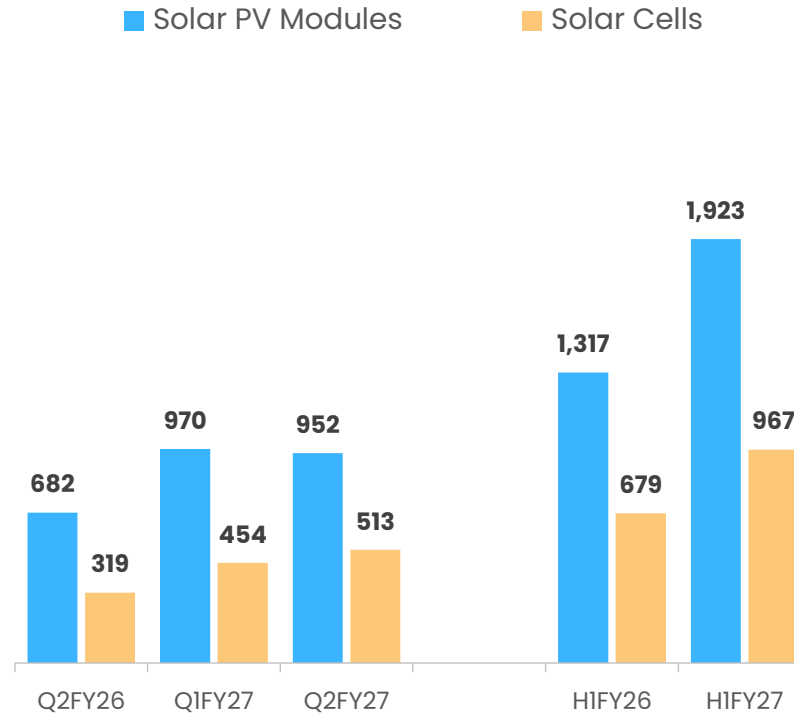
Scaling with Efficiency



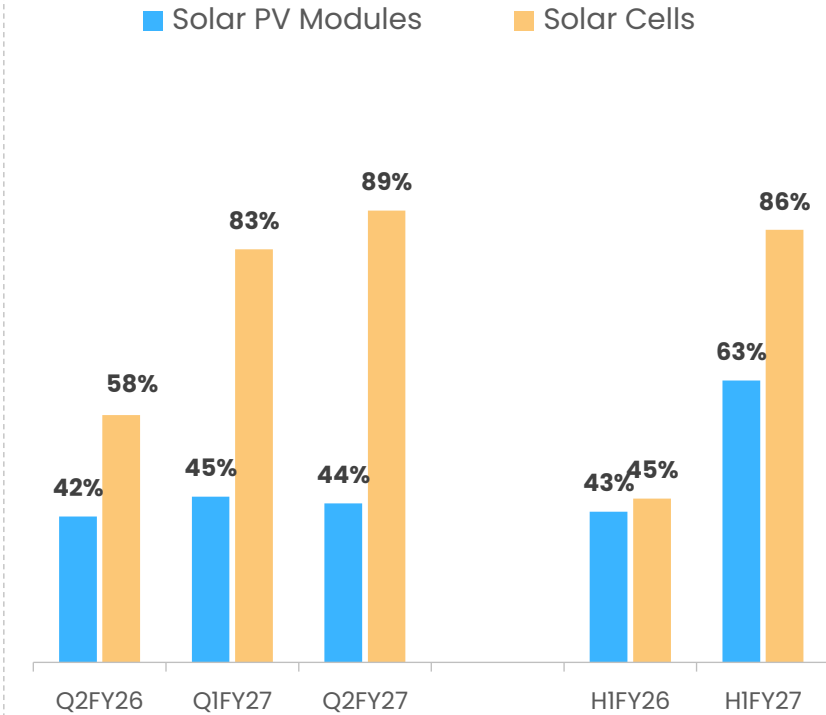
Installed Capacity (MW)



Production (MW)



Effective Capacity Utilization*



*Effective capacity is actual installed capacity adjusted for number of working days and product specification. Effective Capacity for the quarter has been annualized

Business Update

Expanding Capacity, Unlocking Growth



Industry Update



- **ALMM II Implementation**
 - **Mandate intact:** List-II has applied since 1 Jun'26; there is no blanket extension
 - **Transition relief:** Net-metering / Open Access projects commissioned by **31 Dec'26** remain List-II exempt; List-I is still mandatory. Both lists apply thereafter
 - **DCR unchanged:** Domestic content rules under government programs stay intact, preserving a stable demand floor
- **Emmvee position strengthened:** ALMM List-II now includes **G12R solar cells**, widening the addressable opportunity
- Complex tenders (FDRE, RTC and firm power) with mandated BESS - requiring up to **2x DC module capacity** - to **drive further module demand**
- **Installations** stay strong, with **H1CY26** reporting **27 GW (AC)** across segments

6 GW Integrated (Cell + Module) Facility



- **Progress in-line** on the 6 GW integrated TOPCon cell and module expansion, which will increase total capacity to **approximately 16.3 GW of modules and 8.9 GW of cells by early FY28**
- **Module line** is expected to be commissioned by **December 2026**, with the **cell line** expected by **March 2027**. Commercial Sales to be aligned with the commissioning dates, with utilisations scaling steadily
- The **project cost** is estimated at about **₹5,500 crore**, with **hard costs of about ₹4,600 crore**. Debt of approximately **₹3,300 crore**.
- Most of the orders for **hard costs have already been placed**
- Expansion **timed to match** the expected acceleration in **domestic cell demand from ALMM II** and improving internal cell sourcing

Wafer / Ingot Backward Integration



- **Plans in place** to backward integrate into ingot and wafer manufacturing with a **9 GW facility**, aligned with the future cell capacity
- Rollout to be in 2 phases: **5 GW in FY29** and **4 GW in FY30**, **subject to final clarity on ALMM III timelines** and market conditions
- Estimated capex is **₹5,000–5,500 crore**, broadly implying ₹600–650 crore per GW. To be funded largely through **internal accruals**
- **A strategic margin-protection investment aiming to reduce upstream supply risk** and protect DCR economics by integrating further

Emmvee continues to move steadily on the path to deepen backward integration, progressively lowering costs, bolstering supply-chain resilience, and strengthening long-term competitive sustainability.

Growth Vectors

Roadmap to Scalable and Sustainable Growth



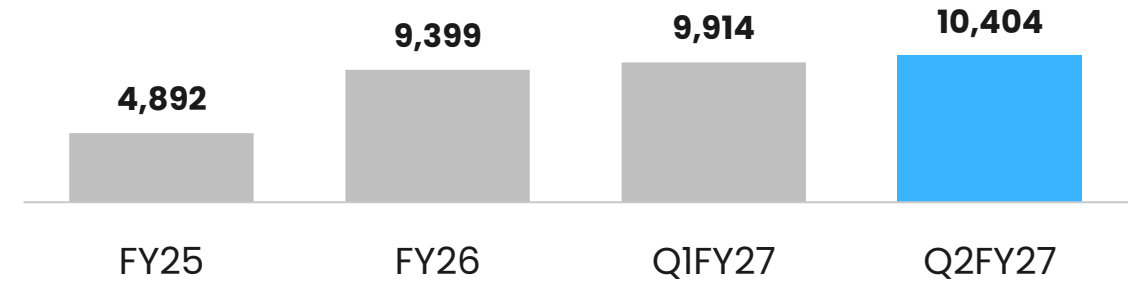
Capacity ramp up plans to meet market demand



Strong Order Book providing revenue visibility (MW)



	 Cells	 Modules
Current Capacity 	2.94 GW	10.3 GW
Ongoing Projects 	6 GW by FY27	6 GW by FY27
Future Capacity 	8.94 GW by FY27	16.3 GW by FY27



Strategic Focus On Backward Integration



Solar Module Supply Chain



Polysilicon

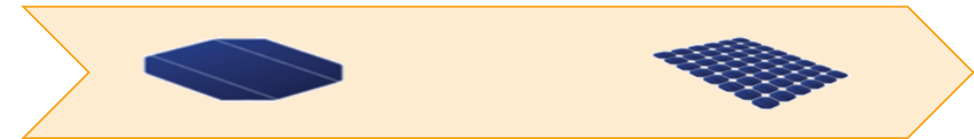
Medium-term Plan



Ingots

Wafer

Emmvee's Current Presence



Cells

Module

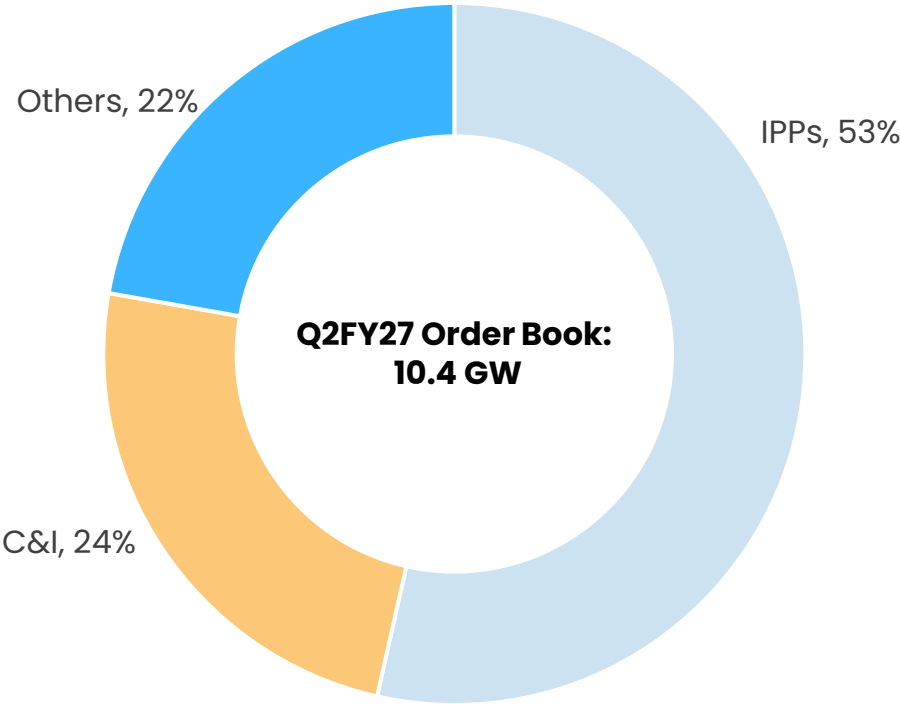
Diversifying into manufacturing of ancillary components in a phased manner with a strategic focus on capturing larger share of BOM

Valued Relationships With a Diverse Customer Base Backed By a Substantial Order Book

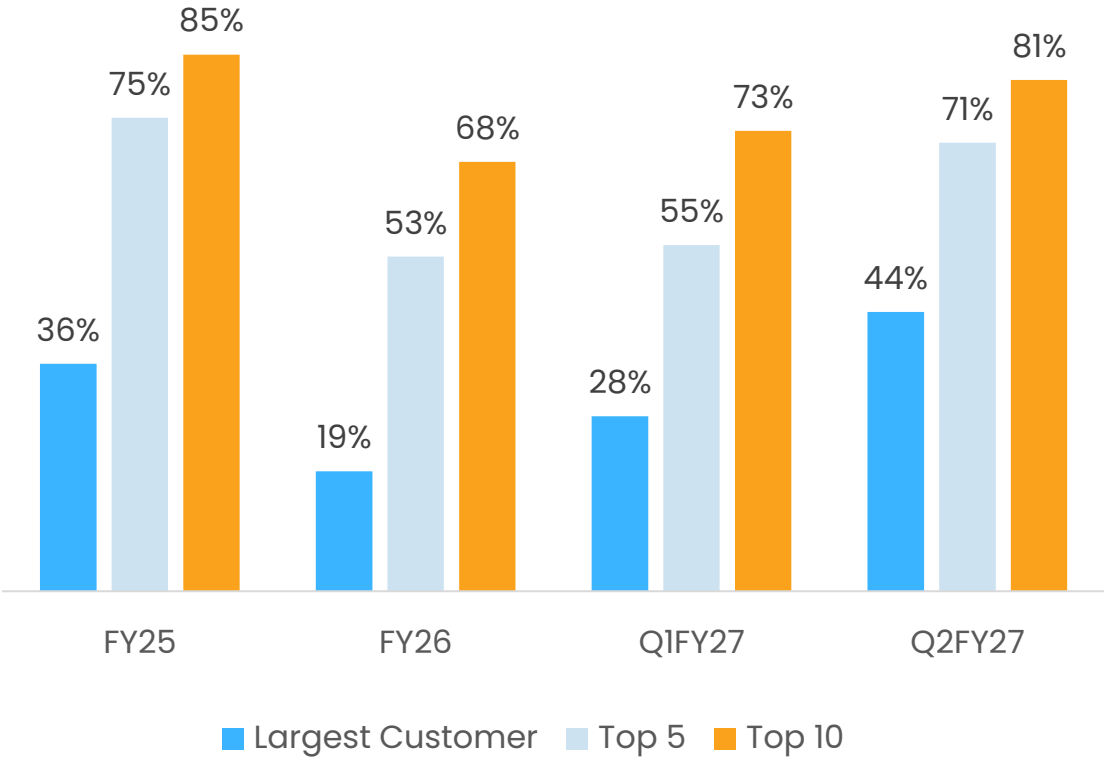


Diversified Clientele

(Split of Solar Module Order Book)



Revenue Share



Financial Snapshot



Profit and Loss Statement

INR mn	Q2 FY27	Q2 FY26	Y-Y (%)	Q1 FY27	Q-Q (%)	H1 FY27	H1 FY26	Y-Y (%)
Revenue from operations	15,764	11,310	39%	15,555	1%	31,319	21,588	45%
Other income	25	184		165		190	328	
Total income	15,789	11,494	37%	15,720	0%	31,509	21,916	44%
Cost of Materials Consumed	8,767	7,219		9,526		18,293	13,924	
Changes in inventories of finished goods	305	(1,270)		(745)		(439)	(2,381)	
Gross Profit	6,692	5,362	25%	6,773	(1%)	13,465	10,046	34%
Gross Profit (%)	42%	47%		44%		43%	47%	
Employee benefits expenses	329	326		333		662	587	
Other expenses	794	1,042		959		1,753	1,960	
EBITDA	5,569	3,994	39%	5,481	2%	11,050	7,499	47%
EBITDA (%)	35%	35%		35%		35%	35%	
Depreciation and amortisation expense	846	709		839		1,685	1,425	
Finance costs	95	552		111		205	1,084	
Total expenses	11,136	8,577	30%	11,024	1%	22,160	16,598	34%
Profit before tax for the year / period	4,653	2,917	60%	4,696	(1%)	9,349	5,319	76%
Current tax	771	390		864		1,634	722	
Deferred tax	62	148		30		91	341	
Total tax expense	832	538		893		1,726	1,063	
Profit after tax for the year / period	3,820	2,379	61%	3,803	0%	7,623	4,255	79%
PAT (%)	24%	21%		24%		24%	19%	

The text 'Company Overview' is displayed in a large, white, bold, sans-serif font. It is positioned in the lower-left area of the image, partially overlapping the solar panels. To the left of the text is a solid orange vertical rectangle that serves as a design element.

About Us



- ◆ Pure-play integrated module and cell manufacturer, with **10.3** GW of Solar Module and **2.94** GW TOPCon cell production capacity

- ◆ **2 decades** of proven track record in module manufacturing

- ◆ Established **TOPCon cell manufacturing capability since 2024**, and a successful track record of supplying utility-scale solar projects, strengthening its position within India's evolving DCR ecosystem.

- ◆ Advanced, **integrated manufacturing** footprint supporting efficient and sustainable operations; all five manufacturing units located within a 100 km radius

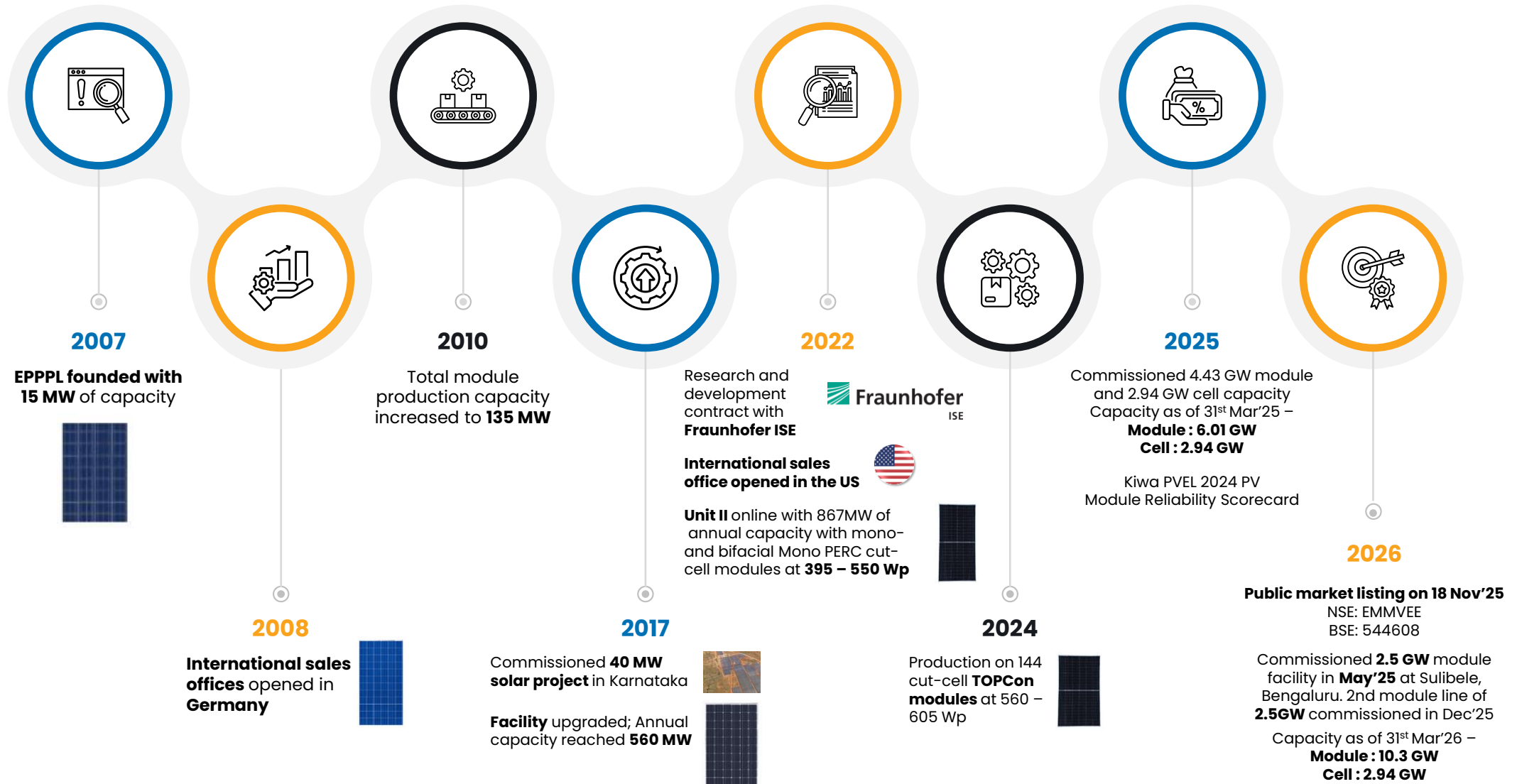
- ◆ Demonstrated product quality and reliability, with **~5.0 / 2.1** GW of Modules / Cells produced over the last three fiscal years

- ◆ Strong, long-standing relationships with a **diverse customer base**

- ◆ **Experienced promoter leadership**, supported by a professional senior management team with deep domain expertise



Company History and Evolution



Integrated Manufacturing Facility Driving Sustainable Competitive Advantage (1/2)



Manufacturing Capacity (GW)

All units located within 100km of each other, which aids in easing logistics and inventory management



	Year of Commissioning	Area (sq.ft.)	Annual Installed Production Capacity (GW)	Products Manufactured	Technology
Unit 2	2023	1,18,700	0.87	Modules	TOPCon
Unit 3	2024	4,35,604	2.21 2.94	Modules Cell	TOPCon
Unit 4	2025		2.21	Modules	TOPCon
Unit 5	2025	4,23,313	2.50	Modules	TOPCon
Unit 6	2025		2.50	Modules	TOPCon
Total		977,616	10.30 2.94	Modules Cell	
Integrated Capacity Expansion					
Unit 7	2026-2027	~25,00,000	6.00 6.00	Modules Cell	TOPCon

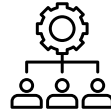
Unit 1 has been retired, and its operations have been discontinued with effect from May 31, 2025

Integrated Manufacturing Facility Driving Sustainable Competitive Advantage (2/2)



State-of-the-Art Manufacturing Facilities

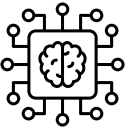
Team of 790+ engineers and 3,460+ personnel⁽¹⁾ deployed across units



Fully automated, dust-proof, air-conditioned facilities



Multi-stage electroluminescence testing with AI



Centrotherm equipment agreement, including PECVD⁽²⁾ systems, to maintain TOPCon cell efficiency and yield



Sustainable manufacturing practices:

100%⁽³⁾ energy from renewables;
83%⁽³⁾ water recovery via zero liquid discharge;
Use of only lead-free Aluminum frames to reduce toxic waste



ISO-certified facilities:

ISO 14001:2015⁽⁴⁾,
ISO 45001:2018⁽⁴⁾, and
ISO 9001:2015⁽⁴⁾



1. 4,200+ personnel (including contract labourers and trainees), as of 30 September 2026
2. PECVD: Plasma Enhanced Chemical Vapor Deposition
3. As of 30 September 2026
4. In environmental management, occupational health & safety, and quality management systems respectively

Well Positioned to Capitalize on DCR-Led Solar Demand



Well Positioned To Capitalize On The Growing DCR Market In India



Limited manufacturing of DCR modules and cells in the country



Prices of Domestic module assembled using domestic cells (DCR) were **~60%** higher than domestic modules assembled using imported cells (non-DCR)

ALMM Enforcement to drive Demand Across Key DCR Linked Schemes



CPSU scheme, PM-KUSUM scheme, PM Surya Ghar Muft Bijli Yojana

Cumulatively provide an opportunity of orders of at least **40GW** for Indian manufacturers under these schemes

Scheme	Target (GW)	Achieved (GW)
CPSU Phase II	~12 GW	~8.2 GW Sanctioned
PM-KUSUM	~35 GW	10.2 GW Installed
PM Surya Ghar	~30 GW	9.6 GW Installed

Emmvee already features in the coveted ALMM* List II and is well positioned to capitalise on the growing demand from the government's Domestic Content Requirement (DCR) push

Early Mover Advantage in Leveraging Higher Efficiency Technology



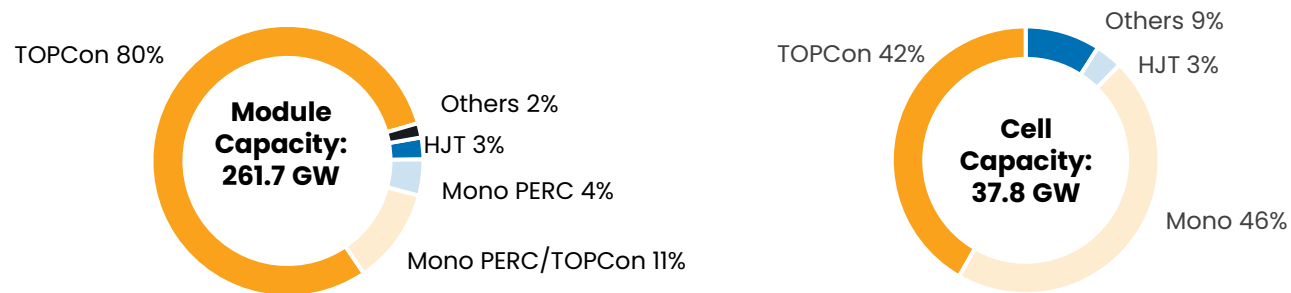
TOPCon Cell Capacity To Reach 8.94 GW By H1 FY'28 (Post Expansion)

Expertise in Topcon is supported by collaboration with Fraunhofer ISE – Europe-based research institute for energy provision, distribution, storage and utilization

Technical and scientific support

Cell production line was setup and commercialized in 21 months⁽²⁾

Technology-wise ALMM II Capacity (Oct'26)



Emmvee is one of the few players in the industry to have an integrated TOPCon cell & module manufacturing facility

Leveraging New Technologies To Improve Efficiency



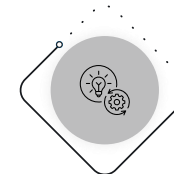
Fraunhofer ISE

Collaboration to explore advanced TOPCon technology and improve operational efficiency and potency



40%

Efficiency achievable by use of **Tandem TOPCon** Solar Cells



Explore Initiatives

To increase efficiency of existing TOPCon Solar Cells through laser-enhanced contact optimization and screen design methods

Track Record Of Delivering Quality Products



Best In Class Performance Quality Metrics



Average Warranty claim is 0.008% of total revenue from operations in the last 3 years. In Q2FY27, claim rate was **0.001%**



Modules have demonstrated a **degradation rate of 2.00%** which is below the IEC standard of 5% and in line with PVEL's standard of 2%

Products Certification For International Markets



CEC for the **North American** (and in particular, California) market



EU low voltage directive 2014/35 for **European markets**



CSA for **Canadian markets**

Awards & Accolades



Kiwa PVEL

Only Indian company among 4 global players to pass 7 tests for a single product type under KIWA's Product Qualification Program (2024)

Karnataka Annual Solar Awards

Legacy of Reliability and Performance in Solar PV Module Manufacturing (2025)

Bridge to India

#1 Indian module supplier in 2020

Performance Warranty



Long Term Warranty

Product warranty of up to **12 years** and a linear performance warranty of up to **30 years** for Solar PV modules

3rd Party Technology Review Outcome

Solar PV modules to be of '**leading durability**' under thermal cycle and damp heat tests

Integrating environmental responsibility and social commitment into long-term value creation



Environmental Responsibility



Resource Efficiency & Pollution Prevention

- Integrated management system for quality, environment, and safety
- **Zero liquid discharge** with 83 percent water recovery
- Sewage treatment, stormwater management, and air-cooled systems

Clean Energy & Emissions

- Energy sourced from **renewables**
- **Rooftop solar** across manufacturing units
- Planned **solar and wind power** procurement

Sustainable Materials & Waste

- **Electric vehicles** for internal logistics
- **Lead-free aluminium frames** in modules
- Strong waste **segregation and recycled** packaging initiatives

Social Responsibility



Community Development

- **Reverse osmosis water plants** installed in Chikkaballapur district for safe drinking water

Road Safety & Environment

- Partnership with national and state authorities for road safety, junction beautification, tree plantation, and solar lighting

Healthcare Access

- Donation of critical **medical equipment** to government hospitals
- **Free eye screening** support for underprivileged communities through specialized eye care institutions

Diversity

- Diverse workforce with **~31% women employees, at an overall plant and company level** and increasing inclusion across functions

Governance & Oversight



Structured ESG Governance

- Sustainability initiatives governed under a formal **Integrated Management System** framework
- Corporate Social Responsibility programs executed through **Emmvee Foundation**
- **Strong emphasis** on compliance, safety, environmental responsibility, and ethical operations

Experienced Promoter-led Senior Management Team



Manjunatha Donthi Venkatarathnaiah
Chairman & Managing Director
30+ years



Suhas Donthi Manjunatha
Whole Time Director, President & CEO
7+ years

- Has been in the Solar Industry since 1992
- Co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded Emmvee Photovoltaic Power in 2007
- Awarded Business Leadership Excellence Award⁽¹⁾ at Suryacon 2020 and Sourya Urja Bhushan Award in 2015

- Leads domestic & international operations, including Europe and the US. Drives strategy, growth initiatives, and execution
- Awarded Hall of Fame Leadership Award (2025) – Legacy & Empire Building (Karnataka Annual Solar Awards, Suryacon Bengaluru).
- Awarded Most Promising Business Leaders of Asia (Times Now Asian Business Leaders Conclave)

Total years of Experience

Strong Domain Expertise



Pawan Kumar Jain
Chief Financial Officer
32+ years



Rachamadugu Nandakumar
Chief Human Resources Officer
~53 years

Dedicated Functional Head



Rohit Dhar
Chief Revenue Officer
~33 years



Anand Kumar R S
General Manager, Supply Chain Mgmt.
~15 years



T Srinath
Chief Technology Officer
24+ years



M K Swamy
Chief Manufacturing Officer
28+ years



Sumanth Manjunatha Donthi
Chief Strategy & Business Development Officer
~3 years



Hena Datta
General Manager, Legal
17+ years



Dinesh B Shenoy
General Manager, Solar Cell Manufacturing
~36 years



Murugesh C
GM, Company Secretary & Compliance Officer
20+ years

Esteemed Board of Directors



Non-Executive Director



Shubha Manjunatha Donthi

- Promoter with 30 yrs of experience in renewable energy
- BA, V. V. N. Degree College, Bengaluru

Non-Executive Independent Director



Ram Kumar Tiwari

- MSc in Engineering
- 45 yrs+ of experience in the electrical and energy sector
- Former senior executive at BHEL
- Served as consultant to Solar Energy Corporation of India and Power Grid Corporation of India Ltd

Non-Executive Independent Director



Sambasivarao Chandramouleswara Sharada

- Company Secretary with 30+ years of experience
- BCom, Law, and a Master's in Environmental, Social and Governance
- Former CS at Buhler India Pvt Ltd

Non-Executive Independent Director



Santosh Kumar Mohanty

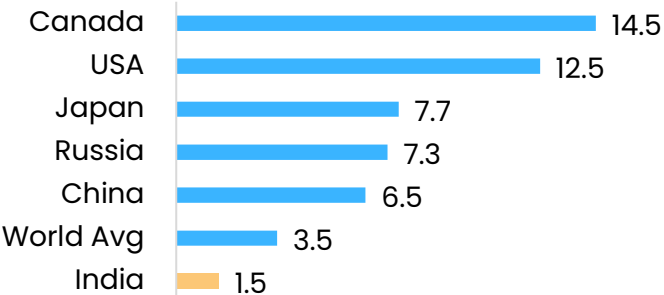
- Retired Indian Revenue Service Commissioner of Income Tax
- Former Executive Director at SEBI
- Served as a Whole-time Member of the SEBI

Industry Overview

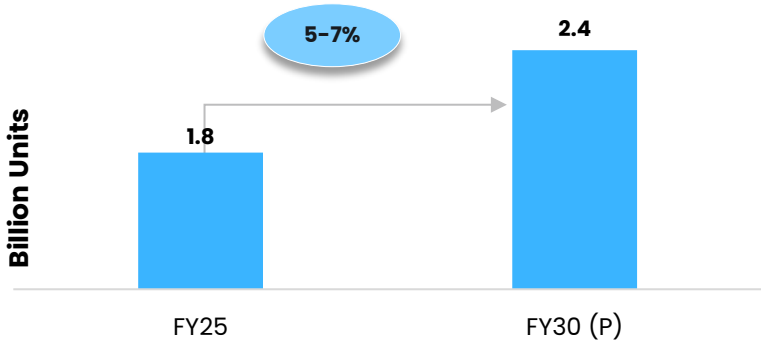
Strong Industry Tailwinds fuelled by Power Demand Surge & Green Energy Transition



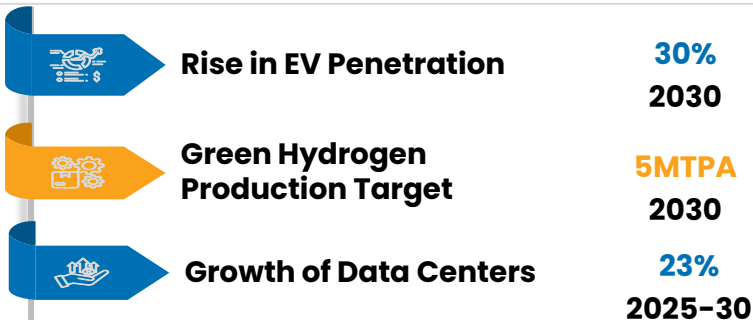
India Has One of the Lowest per-capita Electricity Consumption ('000 KWh)



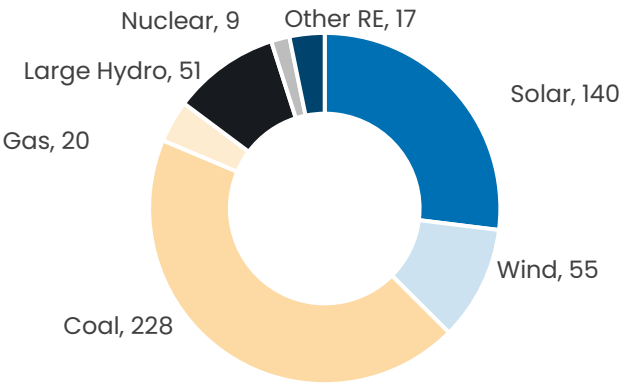
Power Demand to Grow at 5-7% CAGR Over FY25-30E



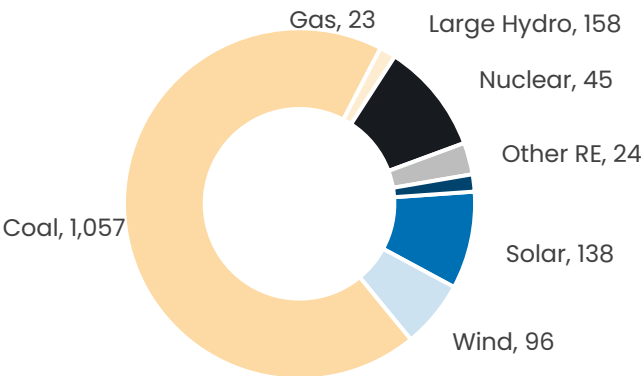
Growing Segments to Drive Up Power Consumption



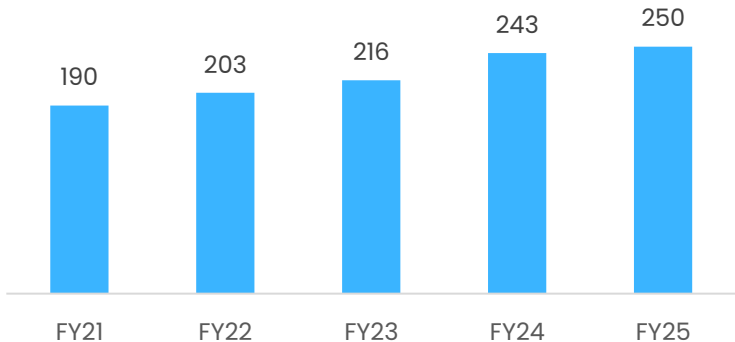
Installed Capacity (GW) as on Jan'26



Gross Generation (BU, 2026) as on Jan'26



Peak Electricity Demand (GW)



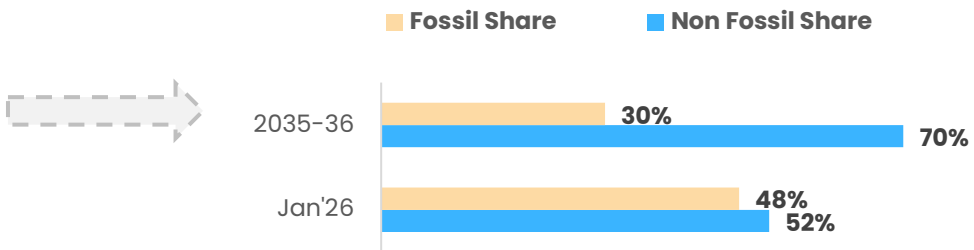
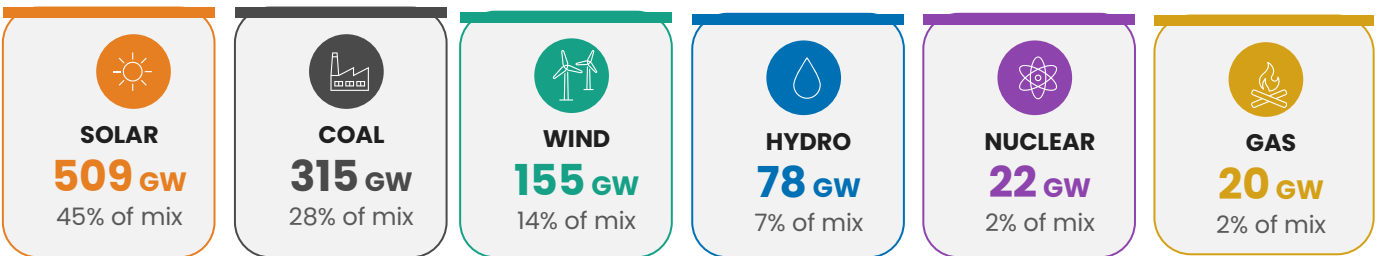
Source: PIB, CEA, NITI Aayog roadmap, Green Hydrogen, ET, National Generation Adequacy Plan

Solar: India's Clean Energy Leader

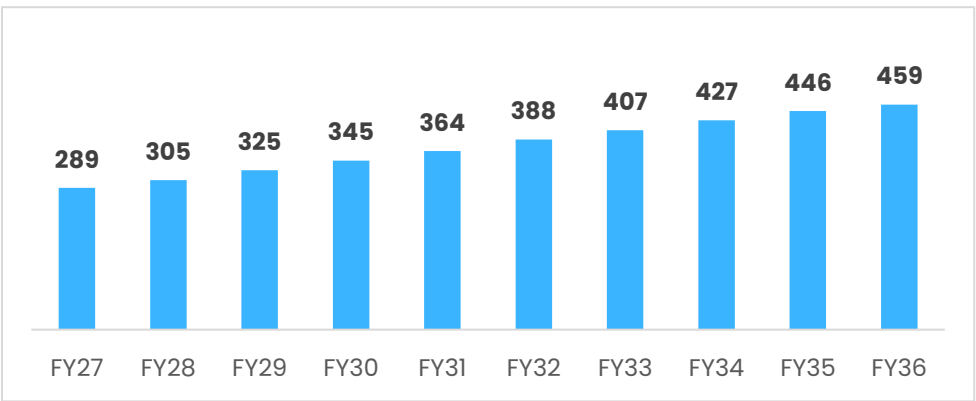


National Generation Adequacy Plan (2026-27 to 2035-36)

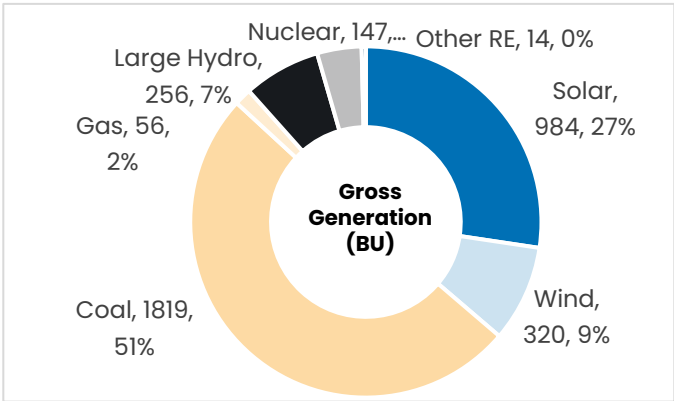
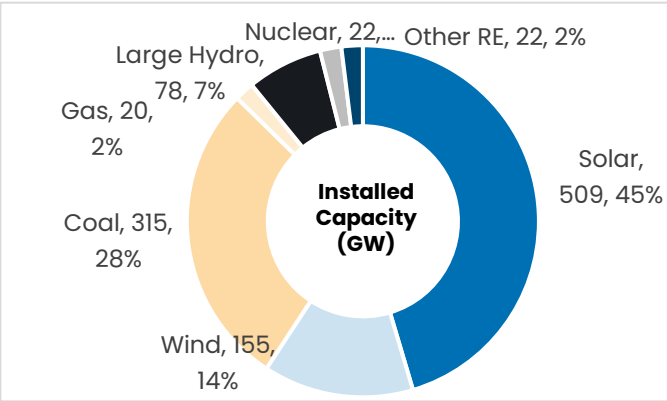
Power Outlook 2035-36: Projected installed capacity



Projected Peak Electricity Demand (GW)



Solar Dominance: Projections (2035-36)



India's Solar Demand Quad



~150 GW installed – the last 50 GW added in just 14 months
FY26 added ~45 GW

DEMAND ENGINE

CURRENT DRIVERS

FUTURE GROWTH DRIVERS



IPP | Utility Scale
~47% of FY26 · ~21 GW

- RPO / RGO mandates on DISCOMs
- Deep SECI & state auction pipeline
- Grid-parity tariffs; 500 GW by 2030

- FDRE / RTC / Hybrid tenders bundling storage
- ~56 GW unsigned PPAs to re-tender
- 2.5 year pipeline supported by above



C&I | Open Access
~17% of FY26 · ~7.5 GW

- Grid tariffs 2–3× the cost of solar
- Corporate ESG / RE100 commitments
- Open-access & green-banking reforms

- 24×7 green-power / RTC contracts
- Deepening RE100 corporate targets
- Cheaper storage enables firm supply



KUSUM | Agriculture
~16% of FY26 · ~7 GW

- Cuts the DISCOM subsidy burden
- Daytime power for irrigation pumps
- State CFA & central support

- ~18 GW signed PPAs to be built out
- Scheme expanding to ~50–55 GW
- Feeder-level solarisation scale-up



Rooftop | Household
~20% of FY26 · ~9 GW

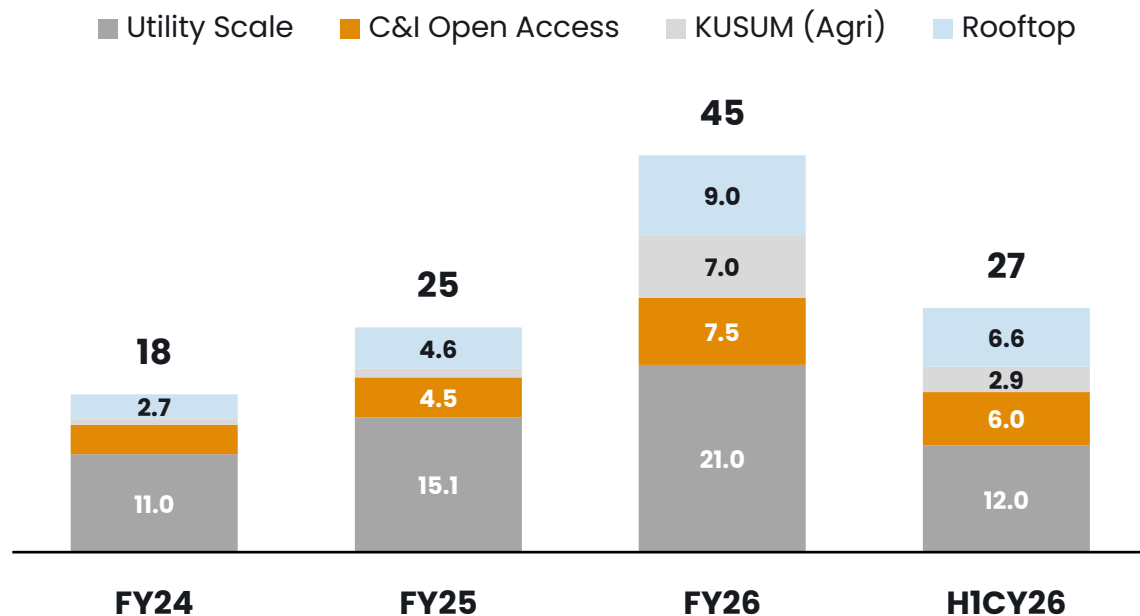
- PM Surya Ghar subsidy + free units
- Net metering + rising retail tariffs
- 30 lac installations completed

- 1 crore-home PM Surya Ghar target
- ~40 lakh applications in pipeline
- Easier financing & faster sanctions

Module Demand Multipliers and the Localisation Push



Installations by Engine: FY24–H1FY26 (GW)



Source: JMK Research (FY24–FY26; FY26 estimated); Mercom (H1FY26, Jan–Jun).

Demand Multiplier – headlines understate module need

- Complex tenders (FDRE / RTC / firm power) need up to ~2x the modules of plain solar – a 100 MW project can require ~200 MW DC
- Plain projects already oversize ~1.4x; module demand reaches ~120 GW per year by FY30
- Data-centers, Green hydrogen & Round-the-clock (RTC) power can potentially add another 15–20 GW p.a. to demand in the medium-term

Supply still tight at the Cell & Wafer stage

- 36.9 GW nameplate cell capacity under ALMM List-II, but only ~18.8 GW of real 2026 output at ~51% utilisation
- Wafers / ingots barely ~2 GW and almost fully China-dependent – the next bottleneck to localise

ALMM-I • Modules
Active today

ALMM-II • Domestic Cells
From June 2026

ALMM-III • Domestic Wafers
From June 2028

All demand / installations turning DCR (domestic content requirement), module demand to grow exponentially

The background of the slide is a composite image. The foreground is filled with a grid of blue solar panels. In the middle ground, there is a line of green grass and some trees. In the background, a white wind turbine stands against a blue sky with scattered white clouds. A soft, warm light emanates from the upper left, creating a lens flare effect across the sky and the solar panels.

Historical Financial Statements

Profit & Loss Statement



INR Mn	FY25	FY26	H1FY27
Revenue from operations	23,356	50,499	31,319
Other income	247	535	190
Total income	23,603	51,034	31,509
Cost of Materials Consumed	15,180	34,117	18,293
Changes in inventories of finished goods	(1,157)	(6,362)	(439)
Employee benefits expense	665	1,367	662
Finance costs	1,079	1,547	205
Depreciation and amortisation expense	1,560	2,956	1,685
Other expenses	1,449	4,033	1,753
Profit before tax for the year	4,828	13,376	9,349
Current tax	714	1,990	1,634
Deferred tax	424	571	91
Profit after tax for the year	3,690	10,816	7,623
Earnings per share (Face value of share INR.2 each (31 March 2024: Rs 10))			
- Basic (Rs)	6.2	17.2	11.0
- Diluted (Rs)	6.2	17.2	11.0

Balance Sheet



Assets (INR Mn)	FY25	FY26	HIFY27
Non-current assets			
Property, plant and equipment	19,241	24,563	24,519
Right-of-use assets	1,206	1,761	1,848
Capital work-in-progress	134	99	2,133
Other intangible assets	14	12	9
Financial assets			
- Investments	-	273	326
- Other financial assets	197	228	394
Deferred tax assets	-	-	-
Other non-current assets	1,498	193	6,349
Total non-current assets	22,289	27,128	35,578
Current assets			
Inventories	7,584	17,106	18,842
Financial assets			
(i) Investments	2,568	301	-
(ii) Trade receivables	1,903	6,950	8,194
(iii) Cash and cash equivalents	2,186	2,426	3,795
(iv) Bank balances other than (iii) above	1,055	1,110	25
(v) Other financial assets	35	69	31
Current tax assets (net)	29	5	281
Other current assets	1,490	2,631	1,661
Total current assets	16,850	30,597	32,830
Total assets	39,139	57,725	68,407

Equity & Liabilities (INR Mn)	FY25	FY26	HIFY27
EQUITY			
Equity share capital	108	1,385	1,385
Other equity	5,260	35,565	42,516
Total equity	5,368	36,949	43,901
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16,889	489	8,496
(ii) Lease liabilities	956	1,486	1,574
(iii) Other financial liabilities	1	1	1
Provisions	39	81	100
Deferred tax liabilities	458	1,031	1,122
Other non-current liabilities	1,931	2,840	2,748
Total non-current liabilities	20,273	5,929	14,042
Current liabilities			
Financial liabilities			
(i) Borrowings	2,608	1,283	609
(ii) Lease liabilities	200	342	402
(iii) Trade payables			
- MSMEs	403	188	210
- Others	3,088	8,633	4,024
(iv) Other financial liabilities	1,451	1,579	700
Provisions	39	50	34
Other current liabilities	5,494	2,449	3,262
Current tax liabilities (net)	215	322	1,225
Total current liabilities	13,498	14,847	10,465
Total equity and liabilities	39,139	57,725	68,407

Cash Flow Statement



(INR Mn)	FY25	FY26	H1FY27
A. Cash flow from operating activities			
Profit before tax	4,828	13,376	9,349
Adjustments for:			
Depreciation and amortisation expenses	1,560	2,956	1,685
Finance costs	1,079	1,547	205
Gain on lease termination	-	-	-
Net Gain on disposal of property, plant & equipment	-	(71)	2
Net Gain on disposal of other intangible assets	(1)	-	-
Net Gain on disposal of investment subsidiaries	-	-	-
Interest income	(213)	(72)	(12)
Income from government grants	(4)	(154)	(96)
Net gains on disposal of inv in MFs measured at FVTPL	(16)	(55)	(9)
Impairment of non-financial assets	200	-	-
Foreign exchange differences	(7)	335	(238)
Liabilities no longer payable written back	-	-	(2)
Bad debts written off	13	-	-
Reversal/utilisation of Prov of exp credit loss on TR	(12)	256	210
Provision for warranties & advances	25	60	4
Unwinding of disc on security deposits at amortised cost	(7)	(14)	(9)
Net changes in fair value of forex forward contracts	4	(30)	24
Amortisation of security deposit (initial deferred portion)	1	-	-
Operating profit before working capital changes	7,449	18,133	11,113
Changes in working capital			
(Increase)/Decrease in trade receivables	(943)	(5,313)	(1,453)
(Increase)/Decrease in inventories	(4,522)	(9,522)	(1,736)
(Increase)/Decrease in other financial assets	(120)	(74)	(134)
(Increase)/Decrease in Other Current assets	(868)	(1,131)	956
(Increase)/Decrease Other non current assets	(48)	(18)	(5)
Increase/(Decrease) in trade payables	1,921	5130	(4,449)
Increase/(Decrease) in other financial liabilities	39	36	(4)
Increase/(Decrease) in provision	9	9	2
Increase/(Decrease) in other current liabilities	3,226	(3,140)	909
Increase/(Decrease) in other non current liabilities	762	(204)	(93)
Cash generated from operations	6,904	3,906	5,107
Income taxes paid (net of refunds)	(655)	(1,905)	(1,008)
Net cash flow/(Used) from/in operating activities (A)	6,249	2,001	4,099

(INR Mn)	FY25	FY26	H1FY27
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including CWIP and capital advances)	(9,883)	(6,531)	(11,118)
Proceeds from government grant	-	1,268	-
Purchase of intangible assets	(2)	(3)	-
Proceeds from sale of Property, Plant and Equipment	-	134	4
Proceeds from sale of other intangible assets	1	-	-
Proceeds from bank deposits other than cash	2,355	(48)	1,085
Loan given to a related party	(145)	-	-
Loan repayments received from a related party	145	-	-
Investments in mutual funds	(8,677)	(12,129)	-
Investments in equity	-	(265)	(53)
Proceeds from disposal of investment in debt MFs	6,125	14,452	310
Sale of Investments in subsidiaries	-	-	-
Interest received	224	79	28
Net cash flow/(Used) from investing activities (B)	(9,857)	(3,041)	(9,744)
C. Cash flow from financing activities			
Proceeds from borrowings	7,253	1,450	8,007
Repayment of borrowings	(2,169)	(19,112)	(674)
Principal paid on lease liabilities	(23)	(134)	(113)
Interest paid on lease liabilities	(25)	(168)	(93)
Proceeds from issue of equity shares (Net of share expenses of INR 811.62 mn)	-	20,600	-
Interest paid	(1,065)	(1,333)	(112)
Net cash flow from/in financing activities (C)	3,970	1,303	7,014
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	362	263	1,369
Cash and cash equivalents at the beginning of the year	1,823	2,186	2,426
Cash and cash equivalents transferred on disposal of a subsidiary	-	-	-
Effect of exchange rate changes on cash and cash equivalents	1	(24)	-
Cash & cash equivalents at end of the year	2,186	2,426	3,795



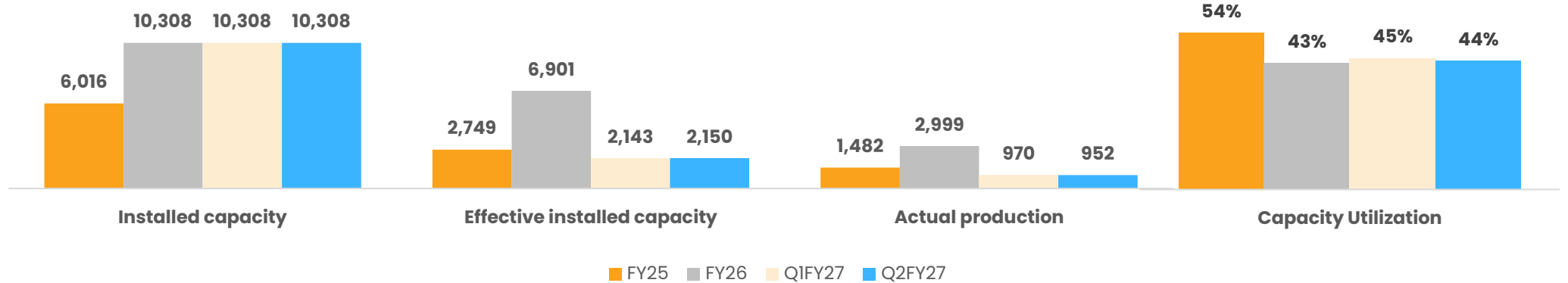
Data Book

Key Operational Metrics



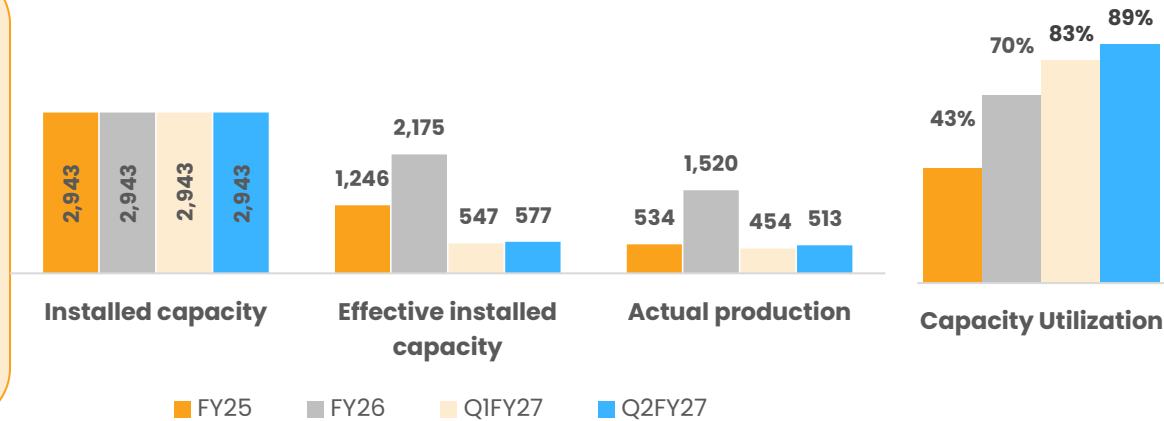
Solar PV Modules

(In MW)



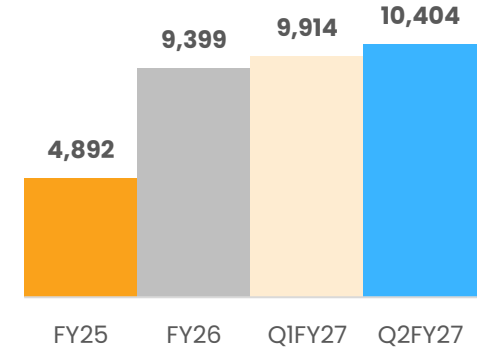
Solar Cells

(In MW)



Order Book

(In MW)

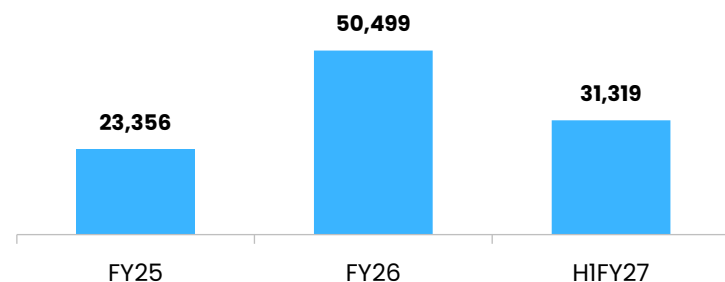


- Installed capacity is the aggregate installed capacity of all module / cell manufacturing facilities in MW based on the maximum wattage that the lines can produce
- Effective installed capacity represents annual production potential at full machine utilization - 365 days for PV modules and 330 days for solar cells
- Actual production is the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of cells / modules produced
- Capacity utilization is calculated as actual production during the relevant fiscal / year divided by aggregate effective installed capacity

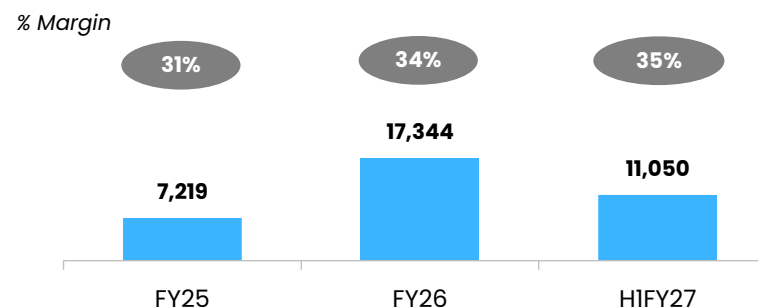
Key Financial Metrics



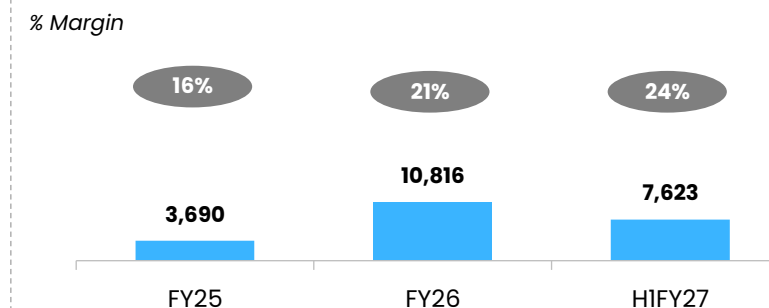
Revenue From Operations (INR Mn)



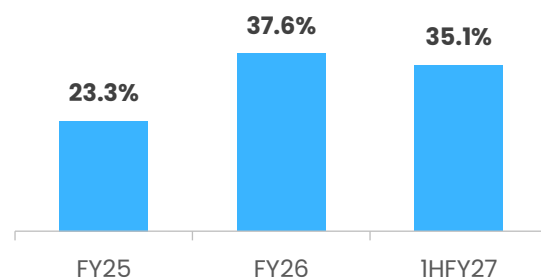
EBITDA⁽¹⁾ (INR Mn)



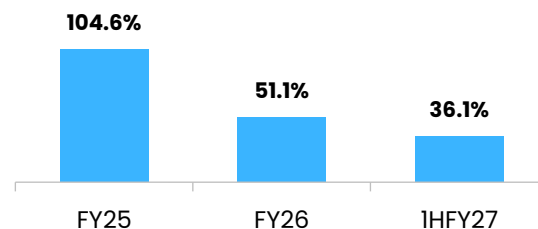
PAT⁽²⁾ (INR Mn)



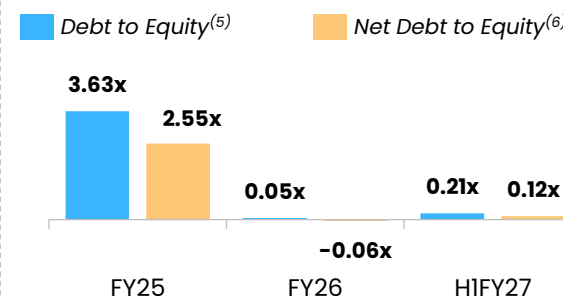
RoCE⁽³⁾ (%)



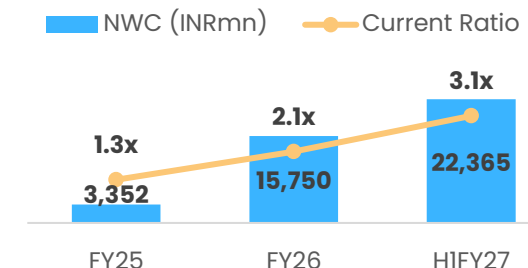
ROE⁽⁴⁾ (%)



Debt to Equity



Net Working Capital⁽⁷⁾ & Current Ratio⁽⁸⁾



1. EBITDA is calculated as restated Profit before Exceptional Items and Tax + Finance Costs, Depreciation & Amortization - Other Income
2. PAT is the restated profit for the year as per Restated Consolidated Financial Information
3. RoCE = ROCE = Earnings before interest and taxes / Capital Employed, Where, Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and, Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Deferred Tax Assets
4. ROE = Net Profits after taxes - Preference Dividend (if any) / Average Total Equity, where Average Total equity is the average of opening and closing Total Equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information. Numbers are based on annualized profits for the period
5. Debt to Equity Ratio means aggregate of total borrowings (i.e. current and non-current) for the period/year divided by total equity attributable to the owners of the holding company for the relevant period/year
6. Net Debt to Equity Ratio means Net Debt to Equity has been calculated as Total Net Debt / Total Equity where, total Net Debt (INR Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments
7. Net Working Capital has been calculated as total current assets minus total current liabilities
8. Current ratio is calculated as current assets divided by current liabilities

Thank You



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