UTL SOLAR

November 09, 2026

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

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 November 10, 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.utlsolarfujiyama.com/.

Kindly take the information on record.

Thanking you,

Yours Sincerely,

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

MAYURI GUPTA
Digitally signed by MAYURI GUPTA
Date: 2026.11.09 11:19:23 +05'30'

Mayuri Gupta
Company Secretary and Compliance Officer
M. No.: A75210

Encl: As above

FUJIYAMA SOLAR



UTL SOLAR



Q2 FY2027

(NSE: UTLSOLAR; BSE: 544613)

Earnings Presentation

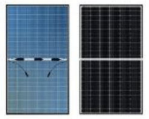
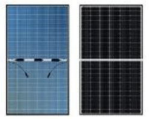
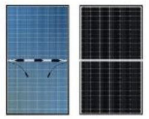
Powering India with an Integrated Energy Future

UTL SOLAR

FUJIYAMA SOLAR

Customers Benefit From Uninterrupted Electricity Supply and Return On Investment

Residential Rooftop Solutions (B2C)

	Inverters	Batteries	Solar Panel
	Inverters / PCU	Lithium-ion / Tubular	Mono PERC / TOPCon
Off Grid			
Hybrid			
On Grid			

B2B

Chargers*



E-Rickshaw Chargers



PWM Solar Charge Controller



Solar Management Unit

Power Supply Solutions



Hybrid Charge Controller Unit

Power Backup Solutions



Alfa Online UPS



3 Phase online UPS

Distribution › Customers

Distributors	States and UTs
1,050+	25+
Shoppes	**End Customers**
1,200+	1.4 Million+ In last 5 FY
Dealers	**B2C Revenue**
8,000+	~85%+

Innovation

80+ R&D Engineers

5 Intellectual Property Rights (+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

1,000+

Gives In-Person Sales Support to Dealers/ Shoppes

** Also includes Marine/Engine Start Chargers*

Backward Integration to Address Domestic Content Requirement "DCR" Driven Demand

Expanding into DCR-Compliant Solar Cell Manufacturing to Capture Growing On-grid Rooftop Solar Demand Under PM Surya Ghar Muft Bijli Yojana ("PMSGMBY")

PM Surya Ghar Muft Bijli Yojana continues to scale residential solar adoption, With over 3.5 million* households still to cover, this represents close to 10 GW+ of incremental opportunity

Execution Progress

Rs. 36,000 Cr +	6 Million +	19 GW +
Subsidy Released Direct to End Customers	Household Covered	Capacity installed

Two main conditions for subsidy under PMSGY

- DCR-compliant solar panel
- On-grid or hybrid solar inverter





- Commissioned 1 GW Mono PERC solar cell manufacturing facility at Dadri to capture domestic, subsidy driven on grid rooftop solar market
- Announced 1.2 GW TOPCon solar cell manufacturing capacity at Ratlam, 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 expanding on-grid residential segment

*Source: PIB , https://pmsuryaghar.gov.in/#/state-ut-wise-progress/; *As on 31st October 2026*

Management Commentary

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



"The second quarter of FY27 marked further progress in Fujiyama's manufacturing expansion and backward integration initiatives. The Company made progress in building an integrated manufacturing platform across solar panels, power electronics and batteries. The demand environment for residential rooftop solar and power backup solutions remains favourable, supported by government initiatives, increasing consumer awareness and wider adoption across Tier 2 and Tier 3 markets.

The Company delivered strong growth in Q2 FY27, with Revenue up 130.1% and EBITDA up 116.4% YoY, both more than doubling over Q2 FY26. This was driven by significantly higher sales volumes, supported by our PAN India network of on roll service engineers and a conscious strategy of passing on cost benefits to customers through competitive pricing to expand market share. The Q2 FY27 results also absorbed overheads at the Ratlam facility, incurred ahead of the production ramp up of our recently commissioned panel and inverter division, which contributed to the moderation in EBITDA Margin to 17.1% (from 18.1%).

Our distribution network remains an important part of our business model, enabling us to reach customers across a wide range of markets. During the quarter, we added more than 30 distributors and 100 dealers, taking our total channel partner base to over 10,200 as of September 30, 2026.

On the manufacturing front, we commissioned our 2 GW power electronics manufacturing facility at Ratlam during the quarter. The facility manufactures solar inverters, UPS systems and other related power electronics products. With this addition, our total power electronics manufacturing capacity has increased to 4.1 GW.

We are also progressing with the development of our lithium-ion battery manufacturing facility at Ratlam, with 3 GWh of manufacturing capacity expected to come online in the coming quarter. The addition will strengthen our in house manufacturing capabilities and support the growing requirement for energy storage solutions. It will also improve integration across our solar and power backup product portfolio.

In addition to lithium-ion batteries, we are rebuilding our in house tubular battery manufacturing capabilities through a proposed 1 GWh facility at Hathras, Uttar Pradesh. The facility is being established as a replacement for the earlier 1.3 GWh capacity at Bawal, Haryana, which was damaged in a fire incident in May 2026. The facility is expected to be commissioned by Q3 FY2027. It will provide a dedicated manufacturing base for tubular batteries, strengthen our manufacturing presence in North India and support supplies to our established distribution network.

Alongside these initiatives, the 1.2 GW TOPCon solar cell manufacturing facility at Ratlam remains on track for commissioning by Q1 FY2028. The facility will complement our existing 1 GW solar cell manufacturing capacity and support our participation in the Domestic Content Requirement (DCR) segment.

Looking ahead, we see opportunities across residential rooftop solar and energy storage. The PM Surya Ghar initiative and its proposed expansion under PM Surya Ghar 2.0 could support wider adoption of rooftop solar and integrated storage solutions. As we move forward, our focus will remain on ramping up manufacturing capacities, expanding our distribution reach and strengthening backward integration. We remain committed to providing dependable, high quality solar and energy solutions while creating long term value for all stakeholders."

Q2 FY27 Revenue from Operations
Rs. 13,068 Mn 130.1% YoY

Q2 FY27 EBITDA
Rs. 2,229 Mn 116.4% YoY

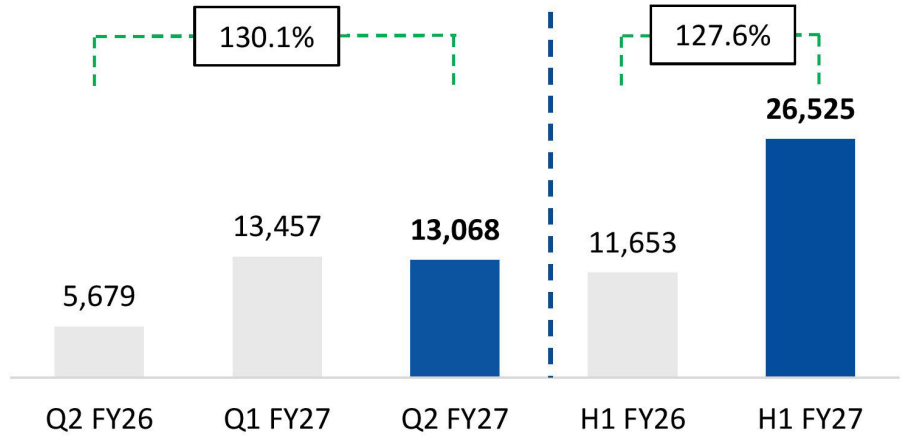
10,200+
Channel Partners

Upcoming Capacity
1.2 GW TOPCon solar cell line at Ratlam

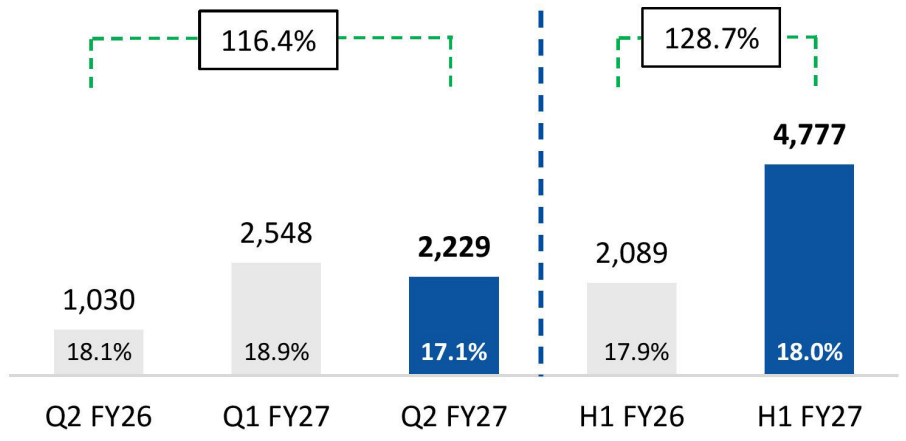
Q2 and H1 FY2027 Performance Highlights

Rs. Million

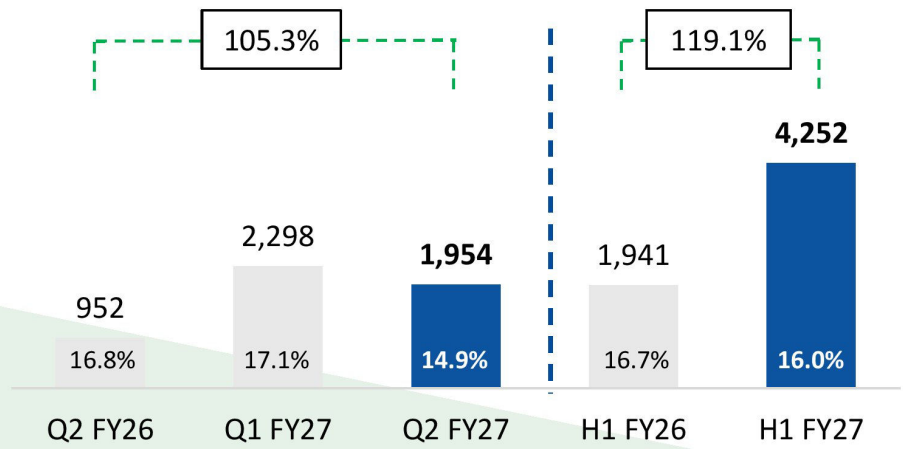
Revenue from Operations



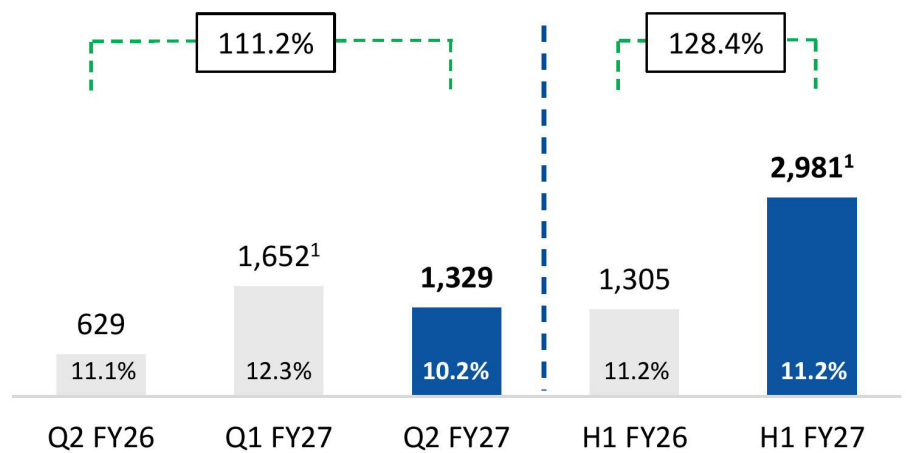
EBITDA and Margin (%)



EBIT and Margin (%)



PAT and Margin (%)

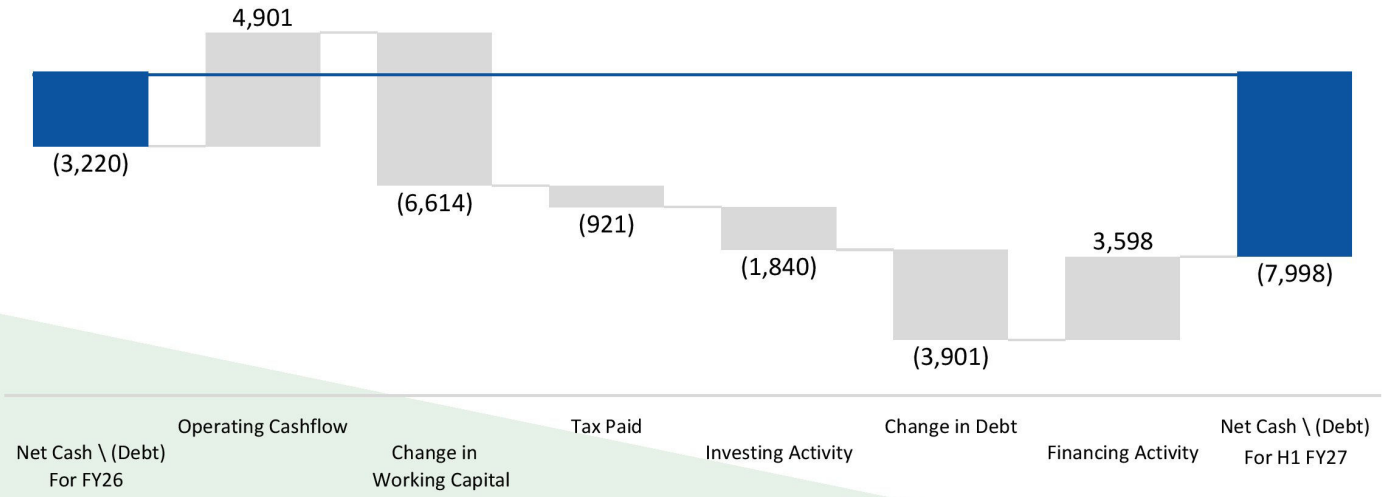


1. Q1 FY27 and H1 FY27 PAT exclude the exceptional item (net of tax) of Rs. 1,074 Mn [Rs. 1,436 Mn x (1 - 0.2517)] relating to the provision for the Bawal fire loss

H1 FY2027 Capital Structure and Working Capital

(Rs. Mn)	Mar-24	Mar-25	Mar-26	Sep-26
Long Term Debt	632	885	1,361	1,902
Short Term Debt	1,370	2,577	3,254	6,614
Total Debt	**2,002**	**3,462**	**4,615**	**8,516**
Less: Cash & Cash Equivalent	42	82	1,395	518
Net Debt \ (Cash)	**1,960**	**3,380**	**3,220**	**7,998**
Total Equity	2,395	3,968	12,734	14,657
Net Debt/Equity	0.82x	0.85x	0.25x	0.55x

H1 FY27 Cash Flow Analysis

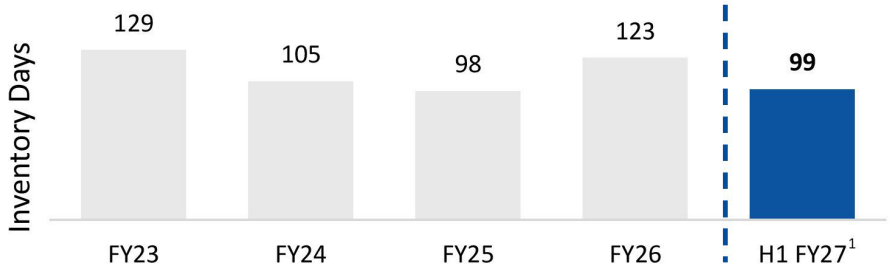


Note: All numbers have been rounded off to nearest million

Net Working Capital Days









1: H1 FY27 ratios are calculated based on standalone financials and are annualised

Engineering Platform

Manufacturing Facilities in Close Proximity to Attractive End Customer Markets

Parwanoo Facility

Solar PCU and UPS
Capacity: 400 MW

Himachal Pradesh



Greater Noida Facility

Solar Panels
Capacity: 368 MW

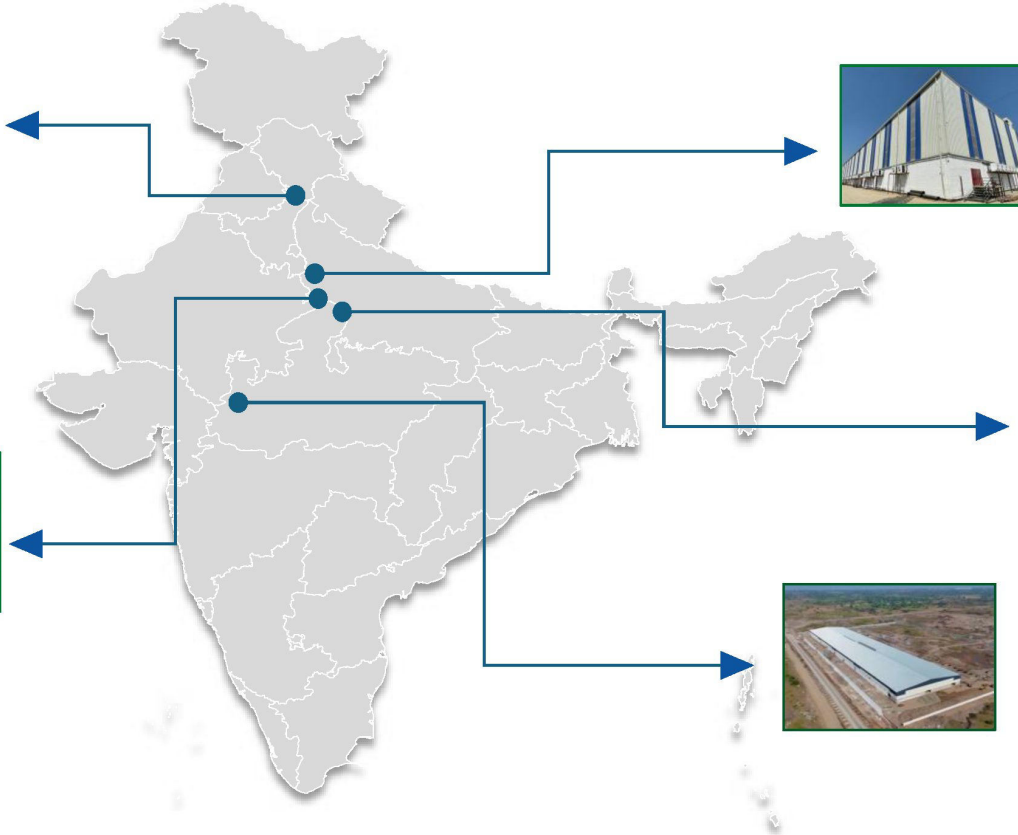
Lithium-ion Batteries
Capacity: 545 MWh

Solar Inverters and Chargers
Capacity: 1,780 MW

Uttar Pradesh



Expansion Capacity Existing Capacity



Dadri Facility

Solar Panels
Capacity: 1,200 MW

Solar Cells - Mono PERC
Capacity: 1,000 MW

Uttar Pradesh

Hathras Facility

Tubular Batteries
Capacity: 1,000 MWh[3]

Uttar Pradesh

Ratlam

Solar Cells - TOPCon
Capacity: 1,200 MW[2]

Power Electronics
Capacity: 2,000 MW

Lithium-ion Batteries
Capacity: 3,000 MWh[4]

Solar Panels
Capacity: 2,000 MW

Madhya Pradesh

Total Product Capacity

Power Electronics[1]	Solar Cells	Solar Panels	Lithium-ion Batteries	Tubular Batteries
Capacity: 4,180 MW[4]	Capacity: 1,000 MW +1,200 MW[5]	Capacity: 3,568 MW	Capacity: 545 MWh +3,000 MWh[4]	+1,000 MWh[6]

1: Power electronics includes Inverters, Solar PCUs and UPSs and Chargers
2: 1,200 MW TOPCon solar cell plant expected to be commissioned by Q1FY28
3: 1,000 MWh tubular battery capacity expected to be commissioned in the coming quarter
4: Lithium-ion batteries expected to be commissioned in the coming quarter

Backward Integration: Solar Inverter



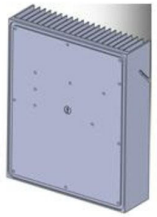
Solar Inverter

The Company has undertaken backward integration in inverter manufacturing by developing in-house capabilities across key components such as sheet metal cabinet, heat sink fabrication, transformers and inductors, PCB mounting including Electronics Manufacturing Services (EMS) and wiring harnesses. This reduces dependence on imported kits, enhances product reliability and supports better margin stability

In House Manufactured Components



Cabinet



Heat Sink Fabrication



Transformer and Coils



Inhouse EMS



Wire Harness

Backward Integration: Lithium-ion Battery



Lithium-ion Battery

The Company has backward integrated its Lithium-ion Battery operations by manufacturing key components in-house, like BMS (Battery Management System) cards including Electronics Manufacturing Services (EMS), Modbus communication boards, cabinets, busbars, displays, wire harnesses, and critical assembly components. This integrated manufacturing capability ensures stronger quality control, improved product reliability, and better cost management while reducing dependence on external suppliers. It also enhances supply chain stability, enables faster customization, and supports margin improvement

In House Manufactured Components



Cabinet

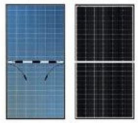
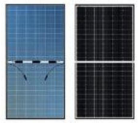
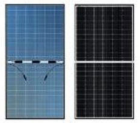
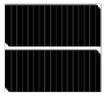


BMS including EMS Inhouse



Wire Harness

Strategic Expansion Plans

	Greater Noida	Dadri	Parwanoo	Ratlam	Capacity	Hathras	Future Capacity
Power Electronics	 Power Electronics[1]		 Power Electronics[1]	 Power Electronics[1]	4,180 MW	-	4,180 MW
Batteries	 Lithium-ion Batteries			 Lithium-ion Batteries 3,000 MWh[4]	545 MWh	 Tubular Batteries 1,000 MWh[3]	4,545 MWh
Solar Panels	 Solar Panels	 Solar Panels		 Solar Panels	3,568 MW	-	3,568 MW
Solar Cells		 Solar Cell Mono PERC		 Solar Cell TOPCon 1,200 MW[2]	1,000 MW	-	2,200 MW

Upcoming Capacity

1: Power electronics includes Inverters, Solar PCUs and UPSs and Chargers
2: 1,200 MW TOPCon solar cell plant expected to be commissioned by Q1FY28
3: 1,000 MWh tubular battery capacity expected to be commissioned in the coming quarter
4: Lithium-ion batteries expected to be commissioned in the coming quarter

Key Investment Highlights

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, which can be tailored to meet the specific customer preferences and geographical requirements
3	**Strong B2C Focus with Extensive Retail Reach in Tier 2 and Tier 3 cities**	Consumer focused business model with ~85%+ B2C revenue, offering customized SPGS[1] solutions across Tier 2 and Tier 3 markets
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 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

1. Solar Power Generating Systems

Consumer ‘One-stop Shop’ For SPGS

Solar Power Generation Systems (SPGS)

Solar Panels

SOLAR PANEL
MONO-PERC | TOPCON



40W-670W

Batteries (Lithium & Tubular)

UTL Li Ion Batteries
For Home, E-Rickshaw



1.2KWh - 48KWh

Tubular Battery



40Ah - 300Ah

High Frequency Based Hybrid Inverter

High Frequency Based Inverter



3kW - 12kW

Solar Chargers

PWM Solar
Charge Controller



12/24V - 10/20A

SMU
Solar Management Unit



12V / 24V - 40A/50A

On-Grid Systems

On-Grid Inverter



1kW - 136kW

Off-Grid Systems

SUN PLUS PRO
Solar Inverter



700VA - 1100VA

HELIAC
Solar Inverter



1000VA - 2500VA

GAMMA+
rMPPT Solar Inverter



1000VA-3000VA

GAMMA LiON
Wall Mountable rMPPT PCU



1000VA/25.6V

Hybrid Systems

SIGMA+ PCU
(Hybrid-Grid Export)



1kVA - 15kVA

ZETA SOLAR PCU



7.5kVA-50kVA

Hybrid Systems

Hybrid UPS



Rectifier - 48V/25A(1+1) | MPPT- 48V/1kW

Power Backup Solutions

Online Systems

User Configurable
ALFA ONLINE UPS



3kVA - 10kVA

3 Phase
ONLINE UPS (Isolation)



10kVA-120kVA

Chargers*

EV Chargers

E-Rickshaw Products

298W - 1080W



Power Supply Solutions

Hybrid Charge Controller Unit



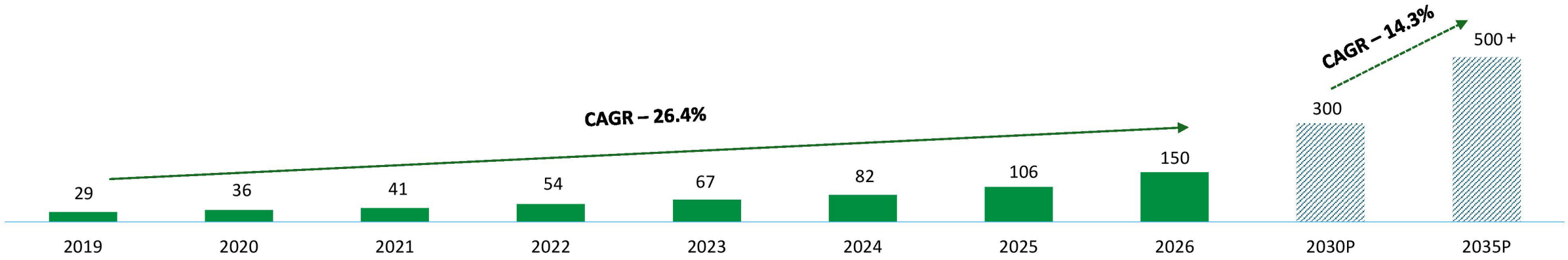
0.12KW - 16.5KW

** Also includes Marine/Engine Start Chargers*

Solar Power Industry Dynamics

India - rapidly advancing towards 500+ GW solar capacity

Solar Energy Market Size – (GW)[1]



Key Developments Shaping India's Solar Energy Growth

- India achieved its target of 50% cumulative non fossil electricity capacity nearly five years ahead of schedule
- Rooftop solar capacity increased from 11.87 GW in March 2024 to 25.73 GW as of March 2026, adding around 13.86 GW over two years
- India's installed non fossil capacity is projected to reach 786 GW by 2035 - 36, including 509 GW of solar and 155 GW of wind capacity
- Solar and wind capacity additions are estimated at around 40 to 45 GW annually to meet the projected generation capacity requirements up to 2035 – 36
- A transmission infrastructure investment of approximately Rs. 7.93 lakh crore is estimated for developing 1,37,500 circuit kilometres of transmission lines and 8,27,600 MVA of substation capacity during 2026 - 27 to 2035 - 36

Source: MNRE, PIB and Central Electricity Authority

Power Inverter and Battery Storage Industry Dynamics

Industry Outlook

Import dependence: India still imports a large share of its solar inverters, lithium batteries and BMS, mainly from China

Inverter data must stay in India: MNRE requires PM Surya Ghar inverter makers to keep all apps, servers and data only in India; others cannot supply *(MNRE OM, 17.08.2026)*

M2M SIM-based protocol: inverter dongles and dataloggers must use M2M SIM-based communication and connect to MNRE's national platform in India *(MNRE OM, 21.07.2025; Guidelines, 24.12.2025)*

Power-sector cyber rules: suppliers of inverters and monitoring systems for rooftop solar and battery storage must keep data in India and use secure remote access *(CEA Regulations, 31.07.2026)*

Push for Made-in-India EMS & BMS: EMS data must stay in India *(CEA Regulations, 2026)*, and BMS for electric trucks must be made in India *(MHI, 2026)*; the draft power policy proposes BMS data systems also be kept in India *(MoP Draft NEP, 2026)*

Global trend: EU and US are also restricting foreign inverters over data and remote-control risks

Fujiyama's Positioning

4,180 MW power electronics capacity, including 2,000 MW started at Ratlam in August 2026

Made in India: Fujiyama makes its own inverters, lithium-ion batteries and BMS

Already compliant: confirmed to MNRE; makes Made-in-India dongles, dataloggers and RMS, with data kept on Indian servers

Well placed to grow as new rules favour trusted Indian manufacturers

Source: MNRE OMs dt. 21.07.2025 & 17.08.2026 and RMS Guidelines dt. 24.12.2025 (pmsuryaghar.gov.in); CEA (Cyber Security in Power Sector) Regulations, 2026; MHI S.O. 2131(E) dt. 29.04.2026 (PM E-DRIVE); MoP Draft National Electricity Policy, 2026; European Commission COM(2026) 501; US FCC (28.07.2026); Company data

Strong Brand Recall and Reputation in the Solar Rooftop Industry

Won Various Awards, Accreditations and Recognitions

Renewable Energy Excellence Award - Solar Battery Manufacturing
India Chamber of Commerce (2025)

India's Most Preferred Solar Energy Brands
Informa Market (2020)

India's Most Preferred Smart City Brands
UBM India (2019)

Most Trusted brand of India –
5th Edition, under the Rooftop Solar Category, Marksmen Daily (2025)

'U.P. Invest' award –
Uttar Pradesh Government (2019)

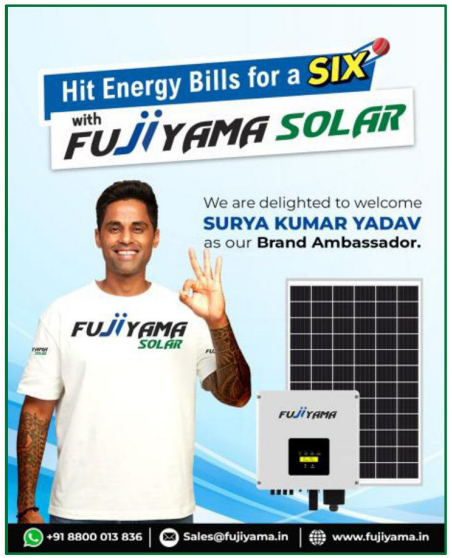
Brand of Decade –
BARC Asia - Under Solar Energy Solutions Category (2025)

Certificate of Conformity –
European Certification and Inspection Limited (2024)

Largest Company in off-grid inverter
Sigma Summit by Enxpo Infomedia (2019)

One of the 25 fastest growing electronic manufacturing company
CEO Magazine (2019)

Brand Ambassador for Fujiyama Solar



Certified, High-Quality Products

Product Certifications

- MNRE Approved
- TSEC Certified
- BIS Certified
- IEC Compliant

Plant Certifications

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018

Warranty Offered



Solar Panel
25 Years Performance Warranty



On Grid Inverters
10 Years Product Warranty

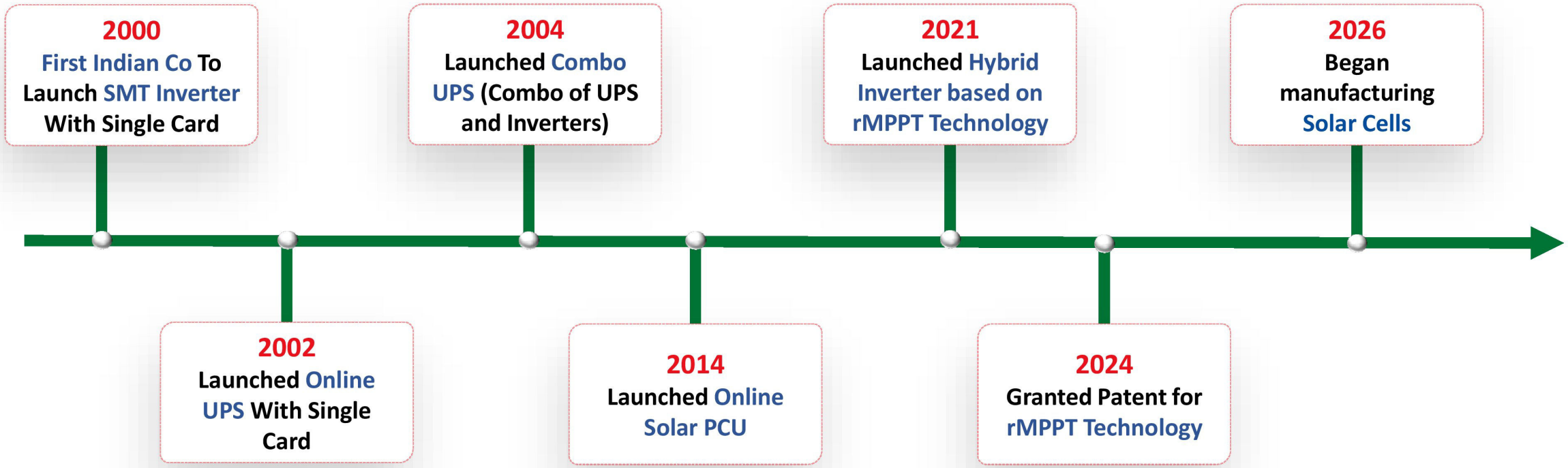


Other Products
2-5 Years Product Warranty

Brand Ambassador for UTL Solar



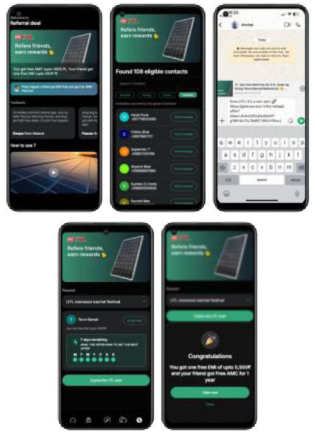
Proven Track Record of Being an Early Adopter of Innovative Technology



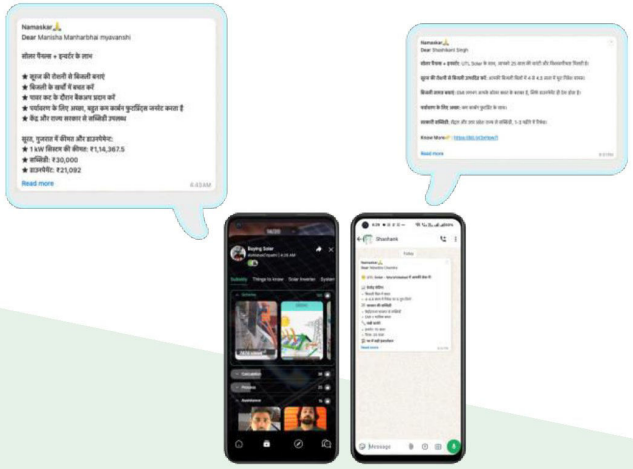
Committed to Technological Developments to Meet the Evolving Landscape of Solar Energy Segment

From Engagement to Conversion: Driving Sales through Marketing and AI

Smart Reference System - 'UTL Credits'



AI Chatbot for Personalized Customer Sales



End-to-End Lead Management

We gather Leads from multiple Channels



Telemarketing team follows up via calls

AI-powered WhatsApp messages nurture and engage leads from multiple Channels



All the conversions are passed to our Channel Network (e.g. - Dealer, Distributor, Shoppe)

On-Route Dealer Visits

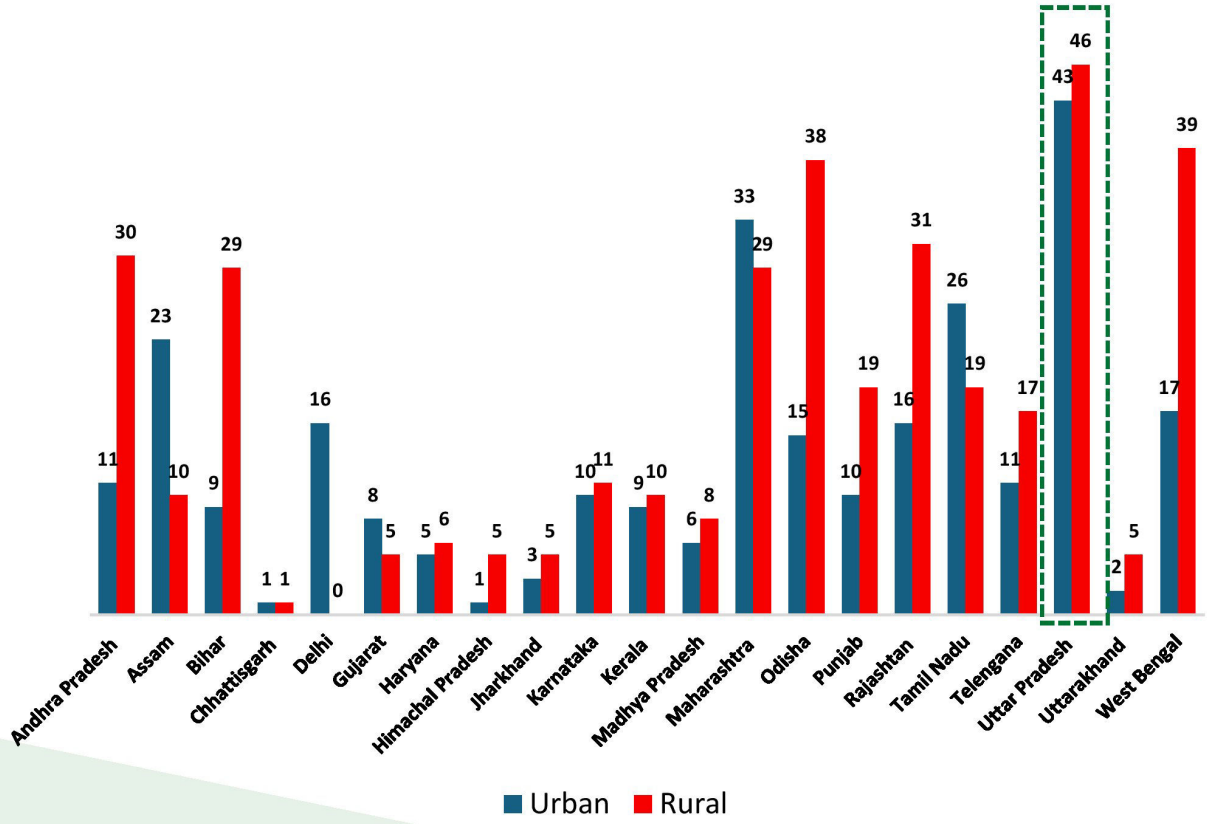


Service engineers locate dealers (via App) on their route to service location & visit them

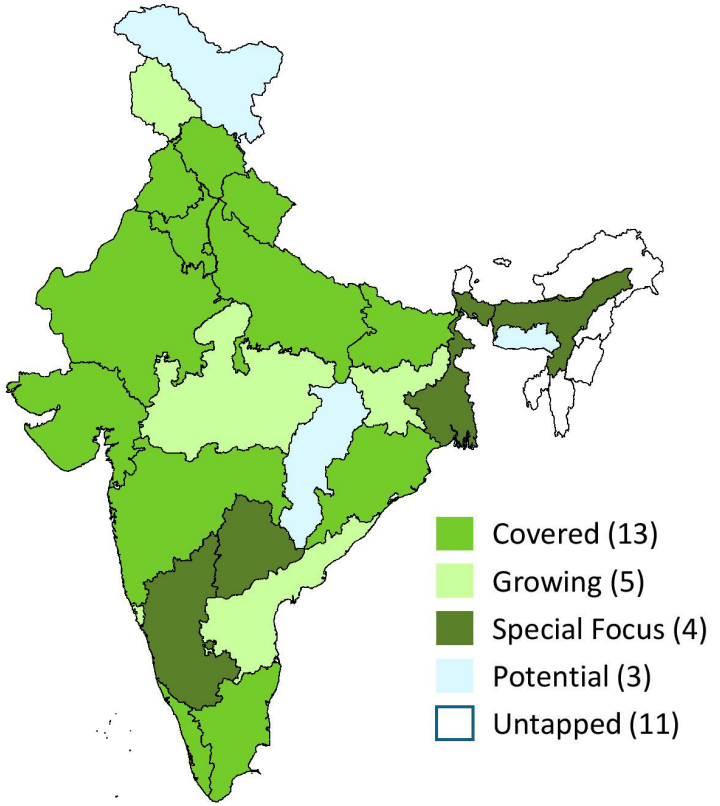
On Going Expansion of Pan India Distribution Network

Expanding Presence Across States With Strong Rooftop Solar Potential

637 GW of Rooftop Solar Potential



H1 FY27 Market Position



Presence across 25+ states and UTs supported by 10,200+ channel partners

Source: CARE Report

Emerging Growth Opportunities

Evaluating New Opportunities That Can Expand Fujiyama's Presence Across The Clean Energy Value Chain

1 PM Surya Ghar 2.0



- Proposed measures include support for battery storage, incentives linked to actual power generation and wider access through community solar and other models
- If implemented, these initiatives can expand the addressable market and strengthen the relevance of integrated solar and storage solutions

2 BESS For C&I Customers



- As businesses seek reliable and cost effective energy solutions, BESS enables better energy management, cost optimization and peak demand management, while reducing reliance on diesel generators
- We are gaining practical experience through pilot installations of 5 MW BESS at Dadri plant and planned 10 MW BESS at Ratlam facility

3 Battery Cell Manufacturing



- Evaluating opportunities in advanced battery cell manufacturing, including emerging chemistries such as sodium-ion
- Strong demand across renewable energy, e-mobility and stationary applications, supported by Government focus on domestic manufacturing and PLI schemes

4 Backward Integration – Ingots and Wafers



- Under the evolving ALMM 3 framework, we are evaluating in house manufacturing of ingots and wafers if suitable external sourcing arrangements are not available
- This backward integration can enhance supply chain resilience, quality control and cost efficiency, while providing the flexibility to adapt as the domestic solar industry matures

5 Expanding in Power Electronics – OSAT and MOSFET Manufacturing



- Evaluating opportunities in OSAT (Sourced Semiconductor Assembly and Test) and MOSFET (Metal Oxide Semiconductor Field Effect Transistor) manufacturing
- These are strategic adjacent areas that complement our existing power electronics capabilities and align with the growing electronics and power management ecosystem

Board of Directors

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

Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee | Risk Management Committee | Corporate Social Responsibility Committee

CSR Initiatives

Trainee Skill Development Under NAPS



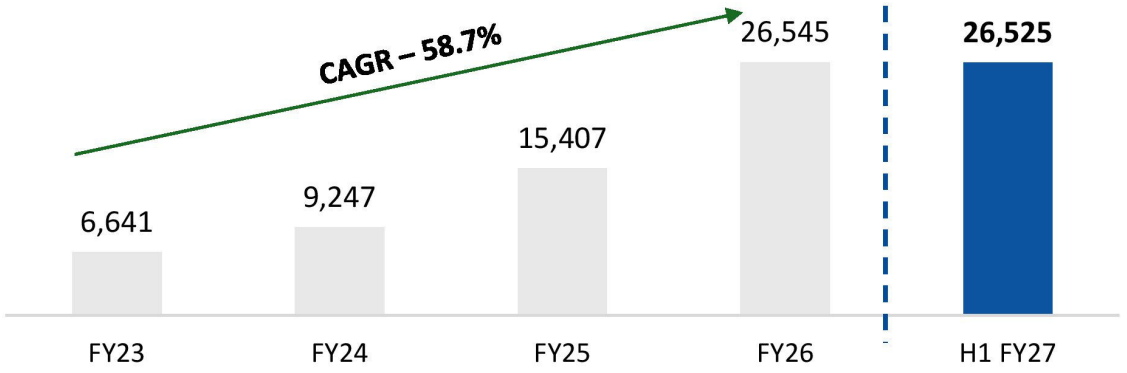


CSR expenditure for the period was supported apprenticeship training under National Apprenticeship Promotion Scheme (NAPS), supporting practical skill-building for young trainees under the Apprentices Act, 1961. This reflects Fujiyama's focus on enabling employability and strengthening the future talent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

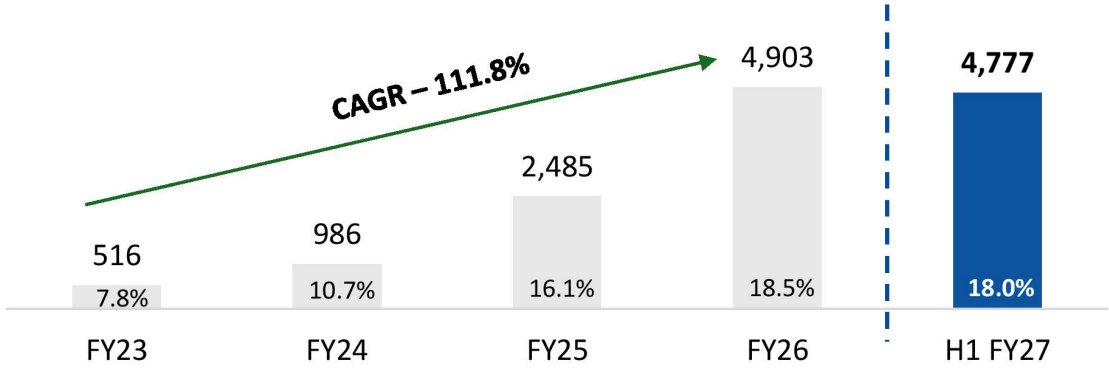
Annual Financial Performance (1)

Rs. Million

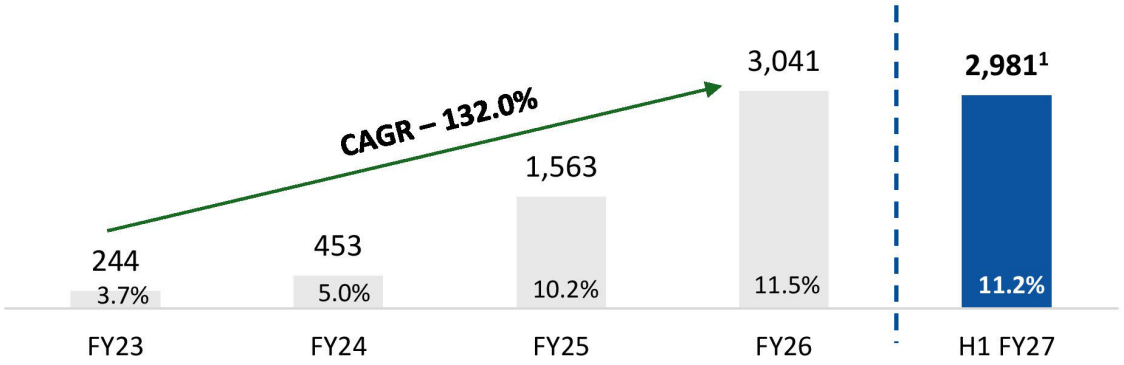
Revenue from Operations



EBITDA and Margin (%)



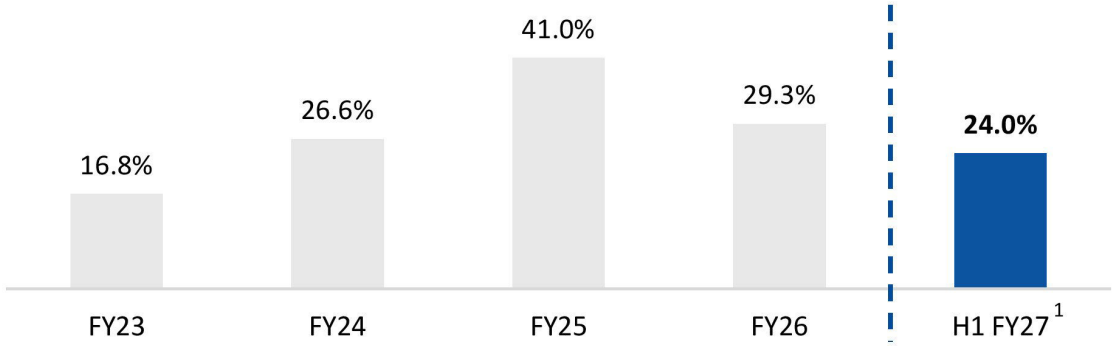
PAT and Margins (%)



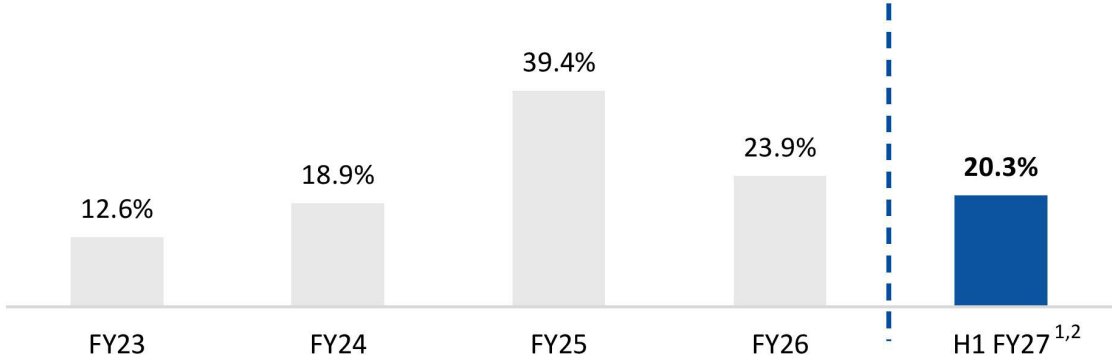
1. H1 FY27 PAT exclude the exceptional item (net of tax) of Rs. 1,074 Mn [Rs. 1,436 Mn x (1 - 0.2517)] relating to the provision for the Bawal fire loss

Annual Financial Performance (2)

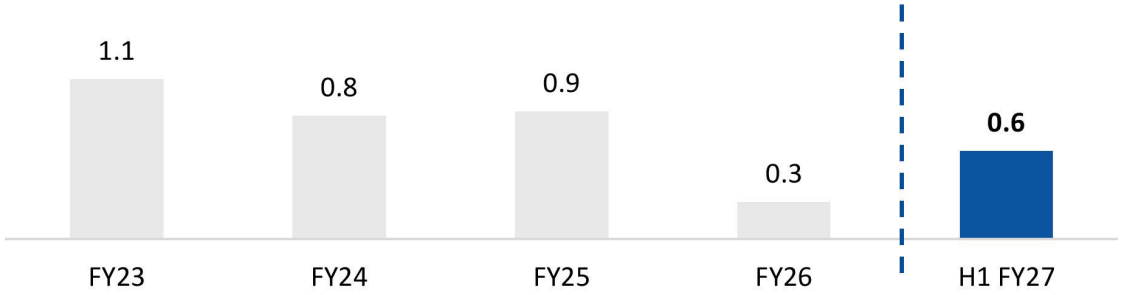
ROCE (%)



ROE (%)



Net Debt/Equity



1. Based on standalone financials and not annualised
2. Based on Normalised PAT

Q2 and H1 FY2027 Financial Performance Summary

(Rs. Mn)	Q2		Y-o-Y	Q1	Q-o-Q	H1		Y-o-Y
	FY2027	FY2026	Growth(%)	FY2027	Growth(%)	FY2027	FY2026	Growth(%)
Revenue from Operations	**13,068**	**5,679**	***130.1%***	**13,457**	***(2.9%)***	**26,525**	**11,653**	***127.6%***
Other Income	21	19		23		44	23	
Total Income	**13,089**	**5,698**		**13,480**		**26,569**	**11,676**	
Cost of material consumed	11,232	4,654		10,640		21,872	8,786	
Changes in inventories of finished goods, stock in trade and work in progress	(1,953)	(694)		(1,009)		(2,962)	(627)	
Other Operating Expense	468	178		354		822	365	
Employee benefits expense	443	259		389		832	493	
Other expenses	649	252		535		1,184	546	
EBITDA	**2,229**	**1,030**	***116.4%***	**2,548**	***(12.5%)***	**4,777**	**2,089**	***128.7%***
Margin	***17.1%***	***18.1%***		***18.9%***		***18.0%***	***17.9%***	
Depreciation and Amortization expense	275	78		250		525	149	
EBIT	**1,954**	**952**	***105.3%***	**2,298**	***(15.0%)***	**4,252**	**1,941**	***119.1%***
Margin	***14.9%***	***16.8%***		***17.1%***		***16.0%***	***16.7%***	
Finance costs	174	124		109		282	218	
Exceptional Item (Loss due to fire in Bawal Plant)	-	-		1,436		1,436	-	
Profit Before Tax	**1,801**	**846**		**777**		**2,578**	**1,746**	
Margin	***13.8%***	***14.9%***		***5.8%***		***9.7%***	***15.0%***	
Tax expense	472	217		199		671	441	
Profit After Tax	**1,329**	**629**	***111.2%***	**578**[1]	***129.9%***	**1,907**[1]	**1,305**	***46.1%***
Margin	***10.2%***	***11.1%***		***4.3%***		***7.2%***	***11.2%***	
Basic EPS	4.33	2.25		1.88		6.21	4.66	

1. Normalised PAT, adding back the Bawal fire loss of Rs. 1,074 Mn (net of tax): Q1 FY27 Rs. 1,652 Mn (12.3% margin) H1 FY27 Rs. 2,981 Mn (11.2% margin, +128.4% YoY)

Note: All numbers have been rounded off to nearest million

Statement of Assets and Liabilities

Rs. Mn	As on 30 Sep, 2026	As on 31 Mar, 2026
Equity and liabilities		
Equity Share Capital	307	306
Other Equity	14,350	12,428
Total Equity	**14,657**	**12,734**
Non-Current Liabilities		
Borrowings	1,902	1,361
Lease liabilities	606	530
Provisions	89	80
Deferred Tax Liabilities (Net)	280	358
Other Non-current Liabilities	175	182
Total Non-current Liabilities	**3,052**	**2,511**
Current Liabilities		
Borrowings	6,614	3,254
Lease Liabilities	73	51
Trade payables	3,488	3,604
Other financial Liabilities	917	1,107
Other current Liabilities	212	124
Provisions	54	51
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	**11,358**	**8,191**
Total Equity and Liabilities	**29,067**	**23,436**

Rs. Mn	As on 30 Sep, 2026	As on 31 Mar, 2026
Assets		
Non-Current Assets		
Property, Plant and Equipment	7,062	5,352
Capital Work in Progress	496	2,013
Right of use Assets	924	793
Goodwill	564	564
Other Intangible Assets	21	25
Financial Assets	197	119
Other Non-current Assets	816	476
Total Non-current Assets	**10,080**	**9,342**
Current Assets		
Inventories	12,295	9,098
Trade receivables	1,400	1,403
Cash and cash equivalents	518	1,395
Other Bank Balances	163	214
Other Financial Assets	30	27
Current Tax Assets	345	172
Other current Assets	4,236	1,785
Total Current Assets	**18,987**	**14,094**
Total Assets	**29,067**	**23,436**

Note: All numbers have been rounded off to nearest million



Thank You

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