Date: July 15, 2026

To,

**BSE Limited**
BSE Scrip Code: 544608

**National Stock Exchange of India Limited**
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

**Sub: Press Release on the unaudited standalone and consolidated financial results for the quarter ended June 30, 2026**

In continuation of our outcome for financial results, we are attaching herewith Press release issued on the subject matter.

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)***

PAWAN KUMAR JAIN
Digitally signed by PAWAN KUMAR JAIN
Date: 2026.07.15 19:42:44 +05'30'

**Pawan Kumar Jain**
**Chief Financial Officer**

**FOR IMMEDIATE RELEASE**

# Emmvee Photovoltaic Power delivers a record first quarter; PAT more than doubles year-on-year

***Revenue from operations grows 51% YoY to ₹1,555.5 crore; EBITDA margin at 35.2% and PAT margin at 24.2% – both all-time highs***

**Q1 FY27 HIGHLIGHTS**

- EBITDA of **₹548.1 crore**, up **56% YoY**; Profit after tax of **₹380.3 crore**, up **103% YoY**
- Record quarterly production: **970 MW** of modules (+53% YoY) and **454 MW** of cells (+26% YoY)
- Order inflow of **1,484 MW** during the quarter; order book at an all-time high of **9.9 GW**

**Bengaluru, 15th July 2026:** Emmvee Photovoltaic Power Limited (NSE: EMMVEE; BSE: 544608), reported its strongest first-quarter performance to date for the quarter ended June 30, 2026, supported by higher production volumes, deeper integration of internally manufactured solar cells and operating leverage across its expanded manufacturing base.

Revenue from operations increased by **51% year-on-year to ₹1,555.5 crore**. EBITDA grew by **56% to ₹548.1 crore**, with EBITDA margin expanding to an all-time high of **35.2%**, up from 34.1% in Q1 FY26 and 32.8% in Q4 FY26. Profit after tax more than doubled, increasing **103% to ₹380.3 crore**, with PAT margin at a record **24.2%**. This is despite the first quarter being the softest seasonally for module dispatches in prior years.

## Financial performance

| Particulars | Q1 FY27 | Q1 FY26 | YoY change |
|---|---|---|---|
| **Revenue from operations** | ₹1,555.5 crore | ₹1,027.8 crore | +51% |
| **EBITDA** | ₹548.1 crore | ₹350.5 crore | +56% |
| **EBITDA margin** | 35.2% | 34.1% | +114 bps |
| **Profit before tax** | ₹469.6 crore | ₹240.2 crore | +96% |
| **Profit after tax** | ₹380.3 crore | ₹187.7 crore | +103% |
| **PAT margin** | 24.2% | 18.01% | +618 bps |

## Operational performance

Emmvee recorded its highest-ever quarterly production volumes during Q1 FY27. Solar module production increased by **53% YoY to 970 MW**, compared with 635 MW in Q1 FY26. Solar cell production increased by **26% YoY to 454 MW**, compared with 360 MW in the corresponding quarter of the previous year.

Effective solar cell capacity utilisation improved to a record **83%**, from 68% in Q1 FY26 and 79% in Q4 FY26, reflecting the continued ramp-up of integrated operations and higher internal cell consumption – the primary driver of margin expansion. Effective module capacity utilisation stood at 45%, providing ample headroom to support volume growth through the year.

As at the end of Q1 FY27, the Company had installed annual manufacturing capacity of approximately **10.3 GW** for solar modules and **2.94 GW** for TOPCon solar cells.

## Order book and demand outlook

The Company secured order inflows of **1.48 GW** during Q1 FY27, taking its order book to an all-time high of approximately **9.9 GW**, providing strong revenue visibility for the coming quarters. The order book remains diversified across independent power producers, commercial and industrial customers and other customer categories, with the repeat customer rate increasing to **57%** during the quarter.

Emmvee features in the Approved List of Models and Manufacturers (ALMM) List II, implemented from June 2026, which mandates domestically manufactured solar cells for covered projects. The Company expects this framework to be a demand tailwind over the coming quarters and to support its transition towards a fully DCR-compliant product portfolio.

## Management commentary

Commenting on the performance, Mr. DV Manjunatha, Chairman & Managing Director, Emmvee Photovoltaic Power Ltd., said:

*"This is the strongest first quarter in Emmvee's history, with both production volumes and margins at all-time-high. Our revenue, EBITDA and PAT growth reflects a clear improvement in the quality of our earnings, driven by deeper cell integration, operating leverage and disciplined execution.*

*Our strong order book, the implementation of ALMM List II and our on-track 6 GW integrated expansion give us confidence as we enter the next phase of India's solar manufacturing growth."*

## Capacity expansion update

- The **6 GW integrated TOPCon cell and module facility** is progressing in line with its implementation plan: the module line is expected to be commissioned by December 2026 and the cell line by March 2027, taking installed capacity to approximately 16.3 GW of modules and 8.9 GW of cells by early FY28.
- Equipment orders covering approximately 60% of the project's total hard cost have been placed, and construction is progressing on schedule to meet the targeted commissioning timelines.
- The Company is also evaluating backward integration into ingot and wafer manufacturing through a proposed 9 GW facility, planned in two phases.

## About Emmvee Photovoltaic Power Limited

Emmvee Photovoltaic Power Limited is a pure-play integrated solar photovoltaic module and cell manufacturer with two decades of experience in PV manufacturing. The Company has annual installed manufacturing capacity of approximately 10.3 GW for solar modules and 2.94 GW for TOPCon solar cells, with all manufacturing facilities located within a 100-kilometre radius in Karnataka, supporting efficient logistics, inventory management and operational integration.

The Company serves a diversified customer base comprising independent power producers, commercial and industrial customers, government-linked projects and other solar-energy participants. Emmvee is among the earliest adopters of TOPCon technology in India and has one of the longest operating track records in TOPCon solar cell manufacturing in the country. Emmvee was listed on the National Stock Exchange of India Limited and BSE Limited on 18 November 2025.

## Safe harbour statement

This press release, except for statements of historical fact, may contain forward-looking statements, including statements relating to the Company's expected performance, capacity expansion, commissioning schedules, capital expenditure, market opportunities and business outlook. These forward-looking statements are based on current expectations, assumptions and estimates and are subject to risks and uncertainties, including changes in market demand, competition, pricing, input costs, supply-chain conditions, regulatory policies, project execution schedules and general economic conditions. Actual results may differ materially from those expressed or implied in such statements. The Company does not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date of this release, except as required under applicable law.

## For further information, please contact

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