



Date: October 21, 2026

To,

BSE Limited
BSE Scrip Code: 544608

National Stock Exchange of India Limited
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Sub: Transcript of Q2FY27 Earnings Conference Call held on October 15, 2026.

Further to our communication dated October 7, 2026 and October 15, 2026, please find enclosed the transcript of the Q2FY27 Earnings Conference Call held on Thursday, October 15, 2026, at 04:00 p.m. to discuss the Unaudited Financial Results for the quarter and half year ended September 30, 2026.

This intimation shall 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)

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Company Secretary and Compliance Officer



“Emmvee Photovoltaic Power Limited
Q2 FY27 Earnings Conference Call”

October 15, 2026



**MANAGEMENT: MR. MANJUNATHA D. V. – CHAIRMAN AND MANAGING
DIRECTOR – EMMVEE PHOTOVOLTAIC POWER LIMITED
MR. SUHAS DONTI MANJUNATHA – PRESIDENT AND
CHIEF EXECUTIVE OFFICER – EMMVEE PHOTOVOLTAIC
POWER LIMITED
MR. PAWAN KUMAR JAIN – CHIEF FINANCIAL OFFICER –
EMMVEE PHOTOVOLTAIC POWER LIMITED**



Moderator:

Ladies and gentlemen, good day and welcome to Emmvee Photovoltaic Power Limited Q2 FY27 Earnings Conference Call, hosted by Raadhi Capital. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

Please note that anything said on this call that reflects the outlook towards the future, which can be construed as a forward-looking statement, must be viewed in conjunction with the risk that the company faces. A copy of the disclosure is available on the Investor Relations section of the website, as well as on the stock exchanges. Kindly also note that the audio of the earnings call is a corporate material of Emmvee Limited and cannot be copied, rebroadcasted, or attributed in the PR media without specific and written consent of the company.

To give you an in-depth understanding of the company and answers to all your queries, we have from the management side today: Mr. Manjunatha D. V., Chairman and Managing Director; Mr. Suhas Donthi Manjunatha, President and CEO; Mr. Pawan Kumar Jain, Chief Financial Officer. I now hand the conference over to Mr. Manjunatha. Thank you, and over to you, sir.

Manjunatha D. V:

Thank you. Good evening, everyone. I extend a warm welcome to all our investors, analysts, and shareholders joining us on Emmvee's Q2 and H1 financial year '27 earnings conference call. I am pleased to share that Emmvee has delivered its strongest half-yearly financial performance to date. For the first half of financial year '27, our revenue from operation grew by 45% year-on-year to INR3,132 crores. EBITDA increased by 47% to INR1,105 crores.

The profit after tax grew by 79% to INR762 crores. We have maintained EBITDA margins of approximately 35%, demonstrating the strength and consistency of our operating performance. These results reflect the manufacturing capabilities we have developed over nearly two decades, our continued focus on technology and product reliability, and the trust we have built with our customers.

Importantly, our performance has remained consistent with the guidance we provided, even as the industry transitioned through changes in the implementation of ALMM regulations and geopolitical issues. Our focus has remained on executing our business plans, strengthening our manufacturing capabilities, and delivering sustainable growth. Let me now share our perspective on the Indian solar industry.

Indian solar sector continue to experience significant growth, supported by increasing electricity demand, renewable energy commitment, and the continued development of solar projects across multiple segments. The first half of calendar year 2027 has witnessed India's highest-ever solar installation for a 6-month period.

Based on the current installation trajectory, domestic module demand is running a pace that could translate into approximately 64% year-on-year growth for this year. This is a significant development for the domestic manufacturing industry. We are seeing demand across utility-scale projects, commercial, industrial installations, rooftop solar, and government-supported programs.

In addition, the growing adoption of hybrid, round-the-clock, and firm renewable energy projects is creating more module demand as the AC-DC ratios increase in these solar deployments. As India's energy requirements grow, we expect solar to continue playing an increasingly important role in the

country's electricity generation mix.

At the same time, the domestic manufacturing ecosystem is evolving. The implementation of ALMM-II for solar cell is an important step towards strengthening India's domestic manufacturing capabilities. While certain transitional provisions have been introduced, the broader direction of the policy continued to support greater domestic value addition and deeper integration across solar manufacturing supply chain.

Emmvee is well-positioned to participate in the transition, supported by our existing TOPCon cell manufacturing capabilities, established module manufacturing operations, and continued investment in integration. Our inclusion in G12R TOPCon cells under ALMM List-II further strengthened our ability to serve evolving customer requirements.

Coming to our ongoing expansion, our 6 gigawatt integrated TOPCon cell and module manufacturing project remain on track. We expect the commissioning of the module manufacturing facility by December, followed by cell manufacturing facility by March 2027. Upon completion, our total installed manufacturing capacity will increase to approximately 16.3 gigawatt of modules and 8.9 gigawatt of cells.

An important aspect of our manufacturing strategy is how these capacities have been designed to operate together. Cell and module manufacturing have different operating characteristics. Cell manufacturing can achieve significantly higher utilization level, whereas module manufacturing requires greater flexibility to accommodate different product configurations, customer specifications, and production schedules.

When we consider the maximum achievable production for both operations, our 16.3 gigawatt of module capacity and 8.9 gigawatt of cell capacity are designed to deliver broadly equivalent annual output. This is central to our integrated manufacturing strategy. Our objective is to optimize the utilization of our manufacturing and strengthening our cost competitiveness.

We believe that manufacturing integration must be evaluated not simply by installing capacity, but by the ability of different stages of production to operate efficiently together. Beyond our ongoing expansion, we are also progressing with our plans for backward integration into ingot and wafer manufacturing.

Our current plan envisages a 9 gigawatt of facility developed in two phases of 5 gigawatt and 4 gigawatt, aligned with our future cell manufacturing requirements. The timing of this investment will be guided by the regulatory development, particularly ALMM List-III, prevailing market condition, and long-term economic viability.

Our approach to expansion remained disciplined. We believe the next phase of growth in Indian solar manufacturing will increasingly depend on technological capabilities, manufacturing efficiency, product reliability, and supply chain integration. These are areas in which Emmvee has consistently invested over the years.

Our collaboration with leading research institutions, our experience in TOPCon cell manufacturing and our focus on product quality provide a strong foundation for the future. As we enter the second half of financial year 2027, our priorities remain clear. We will continue to execute our expansion



plans, strengthen our manufacturing capabilities, maintain operating discipline, and build our relationship with customers.

We are encouraged by the growth opportunities in India solar market and remain committed to creating sustainable long-term value through technology, quality, and responsible investment. I would like to thank our employees, customers, suppliers, financial institutions, shareholders, and all our stakeholders for their continued support and confidence in Emmvee.

With that, I will hand over to Suhas, who will take you through our financial and operational performance in a greater detail. Thank you.

Suhas Manjunatha:

Thank you, Chairman. Good evening, everyone, and thank you for joining us today. As the Chairman highlighted, H1 FY 2027 has been our strongest half-yearly performance to date. What is particularly encouraging is not only the growth we have delivered, but also the consistency of our operating performance and quality of our earnings.

We have maintained strong profitability, improved cash generation, and continued to execute our business plans while investing in the next phase of manufacturing expansion. Let me take you through our financial and operational performance.

Starting with the second quarter, revenue from operations for Q2 FY27 stood at INR1,576 crores, representing growth of 39% year-on-year. EBITDA increased by 39% to INR557 crores, while our EBITDA margin remained strong at approximately 35.3%.

Profit after tax increased by 61% year-on-year to INR382 crores, with PAT margins improving to approximately 24% compared with 21% in the corresponding quarter last year. Our performance remained stable sequentially, with revenues and EBITDA broadly in line with the previous quarter.

Turning to the first half performance, revenue from operations grew by 45% year-on-year to INR3,132 crores. EBITDA increased by 47% to INR1,105 crores, while our EBITDA margin remained at approximately 35%. Profit after tax grew by 79% to INR762 crores. These numbers demonstrate the consistent growth in our business and our ability to maintain operating profitability as we scale.

I would particularly like to highlight the quality of our earnings during the first half. Our EBITDA growth has remained broadly in line with the revenue growth, reflecting the consistency of our operating margins. At the same time, profit after tax has grown significantly faster than revenue, supported by improved financial efficiency and substantial reduction in finance cost.

Finance cost during Q2 stood at approximately INR9.5 crores, as compared with INR55.2 crores in the corresponding quarter last year. This reflects the strengthening of our balance sheet following the deployment of IPO proceeds towards debt repayment. We have also seen a meaningful improvement in our operating cash generation.

Net cash generated from the operating activities increased to approximately INR410 crores in H1 of FY27, compared to INR121 crores in H1 of FY 2026. This represents an improvement of approximately 239% year-on-year. For us, this is an important indicator as we continue to invest in expanding our manufacturing capabilities.

Our focus is not only on growing revenue and profitability, but also on converting operating

performance into cash generation and maintaining financial discipline. Moving to our manufacturing operations, during Q2 FY27, solar module production increased by approximately 40% year-on-year to 952 megawatts, compared with 682 megawatts in the corresponding quarter last year.

Solar cell production increased by approximately 61% to 513 megawatts, compared with 319 megawatts in Q2 FY26. Our cell manufacturing operations continued to perform strongly, achieving 89% effective capacity utilization during the quarter. This reflects the operational capabilities we have established in TOPCon cell manufacturing and the continued improvement in production efficiency.

Module capacity utilization stood at approximately 44%. As the Chairman explained, cell and module manufacturing have different operating characteristics and achievable utilization levels. Our existing module manufacturing capacity provides us with significant flexibility to accommodate different product specifications and customer requirements, while supporting future volume growth.

Our focus remains on optimizing production across our facilities, improving operational efficiency, and maintaining the product quality and reliability that our customers expect from Emmvee. Coming to our order book, as of 30th September 2026, our order book stood at approximately 10.4 gigawatts, supported by new order inflows of approximately 1.5 gigawatts during the quarter.

Our order book continues to be diversified across independent power producers, commercial and industrial customers, and other market segments. We remain focused on building long-term customer relationships and maintaining a healthy balance between order inflows, manufacturing capabilities, and delivery commitments.

An important part of our commercial strategy is product differentiation. We believe that solar modules should not be evaluated solely on price. Product quality, energy yield, long-term reliability, and warranty performance are important considerations for customer making investments in assets expected to operate for 25 to 30 years.

Our experience in manufacturing and our continued investment in technology and quality remain central to our customer proposition. Turning to our balance sheet, as of 30th September 2026, our net debt to equity ratio stood at approximately 0.12x. During the first half, we continue to invest significantly in our ongoing manufacturing expansion.

Our balance sheet reflects this investment cycle, while our net leverage remains relatively low. We continue to place considerable emphasis on working capital management, particularly inventory planning, receivables, and cash generation. As our operations scale, we are focused on ensuring that our working capital requirements remain aligned with production schedules and customer deliveries.

From a capital allocation perspective, our priority is to complete the ongoing integrated expansion efficiently and ensure that new manufacturing assets contribute to sustainable profitability and returns. Looking ahead, our priorities for the remainder of FY27 remain straightforward: First, we will continue to maintain operating discipline and focus on manufacturing efficiency across our existing facilities.

Second, we will work towards the timely commissioning and ramp-up of our new integrated manufacturing capacity. Third, we will continue to strengthen our customer relationship, execute our order book, and improve our product and technology capabilities. And finally, we will remain focused

on cash generation, working capital efficiency, and maintaining an appropriate balance between growth investments and financial strength.

India's solar manufacturing industry is entering an important phase of growth and integration. We believe our manufacturing experience, established TOPCon capabilities, and focus on quality and reliability provide us with a strong foundation to participate in this opportunity. Our objective is to translate this opportunity into consistent execution, profitable growth, and sustainable returns on our investments.

With that, I would like to thank everyone for joining us today. We can now open the floor for questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Apoorva Bahadur with IIFL Capital. Please go ahead.

Apoorva Bahadur: Hi, sir. Hi, Suhas ji. Thank you for the opportunity and congrats on another strong quarter. In your presentation, you have mentioned that the plan for 6 gigawatts integrated cell module capacity is progressing well. Can you give us some update on that? Have we awarded tenders for the machines and all? What's the progress? By when should we expect the first cells out from there?

Suhas Manjunatha: Yes, absolutely. The update on the new expansion is going extremely well. We had long ordered all the equipment's for the project. Construction is going at full swing. Pretty much all hard cost, pretty much all items, critical items have already been ordered, other than the small ongoing items that will be there. The module line, as our Chairman mentioned in the speech, that it will be ready by December 2026, whereas cell line by March '27. So, you should expect the first cell out in that month, like commissioning in that month. So, first cell out maybe like...

Manjunatha D. V: Yes, added to Suhas, already all the equipment are ready. FAT is going on, and more likely, we are planning to start shipping the equipment from end of this month. So, by November, the equipment will be in place.

Apoorva Bahadur: Sure, sir. Understood., the capex that you have mentioned on the presentation, I think it's about INR55 billion, if I'm not wrong, for 6 gigawatts cell and module.

Suhas Manjunatha: Correct, yes.

Apoorva Bahadur: So, that would be about what? INR9 billion odd per gigawatt, whereas sir, I think off late there has been a decline in capex costs significantly, especially for cell equipment. Why is there such a large divergence? Because the latest, I mean the numbers that we get from the industry is closer to INR5 billion to INR6 billion per gigawatt. It's almost 50% higher than that.

Manjunatha D. V: So, what we have said is the integrated of cell line module. So, you are also understanding same.

Suhas Manjunatha: So, Apoorva ji, that INR5,500 crores are for both cell and module of 6 gigawatt each. And it includes, where the hard cost is around INR4,600 crores and the remaining cost is for your interest during construction, contingency, margin money for working capital for soft costs, which we have also detailed out in the presentation as well as in the prospectus.

- Pawan Kumar Jain:** Approximately, INR700 crores are margin money for working capital and IDC , which is other than hard cost.
- Apoorva Bahadur:** Okay, okay. Yes.
- Suhas Manjunatha:** Yes. I was just adding on to the last question of the capex cost. I was mentioning that our experience of manufacturing cells for the last two years of TOPCon cells and reaching an utilization of 89% in the last quarter, I think manufacturing the nuances that require to build a cell manufacturing plant behind it is something that we have carefully planned out, including our choice of equipment's, as well as the way the plant is designed to build, operational efficiencies and automation will increase while silver consumption will reduce. It's a holistic planned project.
- Apoorva Bahadur:** Understood, sir. And can you also please enumerate if we have received any sort of incentives from the State Government for setting up these capacities? We understand that quite a few companies are getting some such benefits, like capex subsidy or some sort of a rebate or...
- Suhas Manjunatha:** Yes, there have been incentives that we are eligible for and we are getting from the State Government, both in this project as well in the upcoming project, as well as the earlier cell manufacturing as well. We have also declared that we have received capital subsidy for our earlier project from the State Government to the tune of 25%, and the same, similar subsidies are there, expected in the upcoming projects as well. So, yes. Although we don't model it in our guidance or our projections, these are something that the company treats as an upside.
- Apoorva Bahadur:** Okay. And sir, last question, if you can split that INR5,500 crores capex between cells and modules, how much should we think?
- Suhas Manjunatha:** I think what we have communicated is INR4,600 crores of the hard cost out of INR5,500 crores of like total cost.
- Apoorva Bahadur:** Sure, sir. Okay. Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Deepak Krishnan with Kotak Institutional Equities. Please go ahead.
- Deepak Krishnan:** Yes. Maybe just wanted to check with you, given the run rate that cell is already running at 89% utilization, maybe what is sort of the production number for the full year that you're targeting both at module and cell levels for FY27?
- Suhas Manjunatha:** Yes. Sir, yes, cell is running at 89%, which is quite strong. And more importantly, there has also been one achievement which we have highlighted, that we started G12R cell manufacturing last quarter. So, with that, also our production levels have increased, right? So, with that, I think we should continue to see these utilization rates, which is close to 90% for the remaining remaining two quarters.
- Deepak Krishnan:** And on the module front, where do you see utilizations stabilizing at?
- Suhas Manjunatha:** See, module side brings in a lot of flexibility for us, because we can choose, we typically say that the max utilization for module is around 60% approximately, but it brings in a lot of flexibility for us to choose the market opportunistically, whether to utilize that fully or whether to prioritize some merchant sales or cell sales.

- Deepak Krishnan:** Sure. And if I look at the finished goods or if I look at the overall inventory of closer to, I think, about INR1,800 crores or INR1,900 crores, how much of finished goods inventory would be sort of sitting at, which could be, that could sort of help earnings?
- Pawan Kumar Jain:** Total inventory is around INR1,884 crores, out of that around INR860 crores is finished goods and rest is raw material and some other stores and spares.
- Deepak Krishnan:** Okay. And the sharp jump in other current assets, that's largely advances to capital equipment companies, is that the right understanding?
- Pawan Kumar Jain:** Yes. So, this is the capex also is mostly for our new capex project. The advance is mostly for that,
- Deepak Krishnan:** Sure. And maybe just on your guidance, you sort of stick to that INR2,200 crores to INR2,400 crores, if we understand that's correct?
- Suhas Manjunatha:** I think considering the first two quarters of half-yearly projection that we have of INR1,100 crores, we can definitely achieve the upper part of the guidance.
- Deepak Krishnan:** Sure. And maybe just on the cell plant, I think you have sort of indicated closer to March, but where are we in terms of installation of balance of plant for cell? Are we nearly sort of done in that end or what is sort of the progress over there?
- Suhas Manjunatha:** Yes, things will happen parallelly as the equipment hookup happens. As the Chairman said that the FAT is being done for the equipment and these will be brought into the facility in around November. Hookup as well as the balance of plant construction will be simultaneously going on, and most of the activities have already started at a very fast rate.
- Deepak Krishnan:** Sure. And maybe just on the way we are seeing realization trends overall for both DCR, non-DCR cell, module, spread, or absolute realization, whichever you want to sort of indicate. Could you sort of highlight that as well?
- Manjunatha D. V:** See, if you see, all our order book is in the same line, so I do not see anything is going to be on a negative on the margin sides. And as of our orders are in hand, we have the margins what we have indicated is going to be continued.
- Deepak Krishnan:** Sure. So, you would expect the same momentum to sort of continue.
- Manjunatha D. V:** Yes.
- Deepak Krishnan:** Sure. Okay, sir. Those were my questions. I will sort of join back on the queue. Thank you.
- Manjunatha D. V:** Thank you, Deepak.
- Moderator:** Thank you. Next question comes from the line of Parth Majithia with Ambit Capital. Please go ahead.
- Parth Majithia:** Yes. Thank you for the opportunity. Am I audible?
- Suhas Manjunatha:** Yes, sir.
- Parth Majithia:** Yes. So, my first question is on the working capital bit. I see creditor days have reduced from 64 days



in FY26 to 25 days in first half FY27. So, any thought on that? Is it a purpose-driven reduction or what are you thinking on it?

Pawan Kumar Jain: Basically, it is all depends on how we negotiate with our vendors also. Sometimes we get some better price and then we reduce our credit days with them. So, this is a dynamic, but Yes, when we are having a large buying for raw material and other things, so we try to optimize our procurement cost.

Parth Majithia: Okay. So, that helps your COGS as well.

Pawan Kumar Jain: Yes, absolutely.

Parth Majithia: Right. Okay. And the second question would be that, I know you do not give the exact number, but how has the external sales of cell, so merchant sale gone through in this quarter? Is it at the same levels of the last quarter or it has reduced?

Suhas Manjunatha: This quarter was broadly marginally higher, but it's not too different from last quarter.

Parth Majithia: Okay, okay. And the last question here. So, the margins for the non-DCR modules, what is your view on that? Is it the same as it was there before? Because in the module space, we have seen a lot of oversupply coming in. So, has the margins been affected on, especially those non-DCR modules?

Suhas Manjunatha: That's a good question, sir. If you look at the margins for non-DCR, for the company, it has been broadly going same as what it used to be, this thing. We have been very particular in the space that we operate, in the demand space that we operate. There is a product differentiation, quality differentiation, track record differentiation that is available. So, Emmvee being a player with a large experience and a good customer concentration from utility and the IPP segment, we are able to get a differentiation based on our product qualities.

Parth Majithia: Okay. Sure. Thanks a lot. These were my questions.

Suhas Manjunatha: Thank you.

Moderator: Thank you. Next question comes from the line of Prasad Hase with Spark Capital. Please go ahead. Mr. Hase, please go ahead. Mr. Hase, please unmute yourself and go ahead. Since there is no reply from the line of Mr. Hase, we will promote the next, that is Sudhanshu from JM Financial. Please go ahead.

Sudhanshu: Yes. Hello, sir. Hi. Congratulations for continued good performance. Sir, I just have three questions

Sudhanshu: . So, my first question is, sir, renewable bidding is slow nowadays, sir. So, how are you seeing your order book in FY27 and '28, closing order book for this year and the next year? So, that's my first question.

Suhas Manjunatha: Sure,. Thank you,. So, if you see, for us, our order book is growing at a very fast rate. We see 1.5 gigawatt of order book, that is the highest ever in one quarter that we have got in this quarter. And this is continuing to grow at a very strong rate, which I can tell you with very large confidence.

And if you look at the installation today, 27 gigawatt of first half of the calendar year, we have seen the AC installation, which translates to around 35 gigawatt of DC demand. So, we're at a trajectory of

achieving about 64% of growth year-on-year, if you look at it on a whole-year basis, if the same trajectory continues.

And that is a significant growth in demand that we're seeing, especially a lot also increasingly coming from other segments like C&I, rooftop, KUSUM, and other segments as well. Utility on a demand perspective has not come down, because there has been significant projects that are there in the pipeline itself.

And since more and more projects are coming into fixed dispatch of renewable power, hybrid projects that are coming in, it is increasing the AC-DC ratios that is requiring, so the demand is, in fact, going more and more stronger.

And what we have seen in the past and learned from the past is that the tendering can always catch up, but it is the pace of installation, infrastructure, and the deployment that will usually take more time, which is going at a fast pace.

Manjunatha D. V:

So, added to the Suhas, there is a non-tendered businesses has grown substantially compared to the earlier to now. Every month approximately, it is growing more than a 1.5 gigawatt to 2 gigawatt of the demand, in addition to whatever the tendered is going on, plus already tendered business is going on.

And if you see what we've seen in the market is very interesting is that we are able to get in all sort of, like it could be utility or C&I or in the rooftop or any business, the demand or the inquiries and the potential what is required by '27 and '28 is extremely high. Inquiries and the pipelines are very strong.

Sudhanshu:

Okay, sir. Thank you, sir. And the next question is, so much of industry is coming out with the cell capacities, and we have 40 gigawatt as of now in the country. So, what is your assessment that how much India will have the cell manufacturing capacity in next 12 to 18 months, sir?

Manjunatha D. V:

Well, actually, for our Indian demand to achieve the present numbers of the growth of present first half of the year or the forecasted one, we need our approximately 80 gigawatt to 100 gigawatt of capacity bare minimum, which is the utilization capacity.

In that, even that 41 gigawatt, what you are mentioning is that, in that already you have to remove about 16 gigawatt of the Mono PERC, approximately. Those things has to be removed. And also in the present capacities also now that from M10R to G12R which is also one of the important factor it is going to be there.

We are seeing with all the announcement and with the people who are announced that are not even coming, we are not able to see more than that capacity. Even sometimes we see that there is going to be a shortage in that, because of another added one, DC to AC ratio increasing substantially.

Suhas Manjunatha:

So, the company truly believes that in the next couple of years, companies like us and who have established customer base, as well as doing business, we may need to add further capacities to meet the demand that is growing.

Sudhanshu:

Okay, sir. Fair. My last question. See, one of our peers has quoted DCR module prices at INR17, sir. So, it's good to see that you are confident of maintaining margin. So, I want to understand that what are the levers we have which will enable us to maintain this level of margin, even if the prices may



come down? Thank you, sir.

Manjunatha D. V:

So, presently the market, the numbers are not in that level. It is better than that level. Even the numbers whatever is going to be, it is for the tenders and other things what is being quoted, it is all going to be next year or the one next year, which is going to be supply will going to be taken place.

So, the value addition is what is coming is, if you see that even initially when we said, when Emmvee started the supplying to NTPC orders in the beginning of the last year, we have used to use the silver about 220 milligrams. Today, we are using around 60 milligrams to 65 milligrams. The second advantages is going to be there is what we are having M10R to be G12R. G12R where already we are reaching about 9.5 watt as in 8 watt what we used to have in the single cell format. And now next year it is going to be further increase.

With the value addition and other things, definitely the prices will going to be little less, but margin can be maintained. Even if you see the overall the efficiency on the manufacturing and also to the management, the cost will have a better advantage. That is only going to be passed through to the customers.

Sudhanshu:

Okay, sir. Thank you so much, sir.

Moderator:

Thank you. Next question comes from the line of Dhruv Muchhal with HDFC AMC. Please go ahead.

Dhruv Muchhal:

Yes, sir. Thank you so much. Sir, is it possible to split your module sales for one -- for 2Q and for 1H between the category of customers? How percentage share to utilities, to retail, to C&I, that way?

Suhas Manjunatha:

Yes. Absolutely, sir. I mean, like, I can give you a broad split. About 25% of our sales is to the markets of retail and KUSUM, and the remaining 75 split is for the institutional customers, such as both in the C&I and utility space. So, like, it could be like 40/30 or it could be like, , 45/35. But that's pretty much how the split looks like.

Dhruv Muchhal:

And for 1H, it will be?

Suhas Manjunatha:

It's similar, sir. I mean, 25 and 75 is more important, because, you know, I'll just tell you like some of our customers, they also have projects in the IPP, they also have the utility, they also have projects in C&I. So, depending on the delivery timelines, they choose to, like, you know, take delivery to the C&I order or they'll take the delivery to the IPP project. So, you know, it depends on the timelines, depends on the project schedules. So, for us, the way we categorize is the institutionals, which both IPPs in the C&I and, you know, utility, as well as for in this thing.

Dhruv Muchhal:

Right. And sir, retail will include KUSUM also? The product of this market price.

Suhas Manjunatha:

Yes. Retail includes KUSUM as well. Yes. Pumps as well as KUSUM also, which is growing, which is a much larger demand than the pump right now.

Dhruv Muchhal:

Yes. Got it. And this is this split that you gave is for modules, right? Not for cells. This is for modules.

Suhas Manjunatha:

Modules only.

Suhas Manjunatha:

Cells is whatever we do is for the other manufacturers.

- Dhruv Muchhal:** Yes. Sure. Great, sir. Thank you so much. That's all. Thank you.
- Moderator:** Thank you. Next question comes from the line of Sahil Sheth with Anand Rathi Institutional Equities. Please go ahead.
- Sahil Sheth:** Congrats, sir, for the quarter. So, my first question would be, now with ALMM becoming applicable from December end, are we seeing more non-DCR share for the third quarter, which can affect our EBITDA margin in a bit of negative way?
- Suhas Manjunatha:** So, good question, but actually, like, you know, if you look at it, you know, the requirement, what is required for the Surya Ghar Yojana or your DCR schemes of KUSUM or other C&I segment, is actually growing much faster. Today, if I have to tell you, like if the ALMM is expanded is extended until December, that means even we are seeing some of our C&I projects where deliveries we have started, where the commissioning might be post-December, because, you know, it takes time to install the plant, connections and running, and then commission the plant. So, in fact, I think what you're going to see is a much similarly kind of a much stronger quarter going forward.
- Manjunatha D. V:** So, added to Suhas, see, that the Q1 and Q2 also there is no DCR requirement. Still, we could able to run the numbers, because we already have the forecasted orders in hand. The second very important one, what we need to also, I wanted to highlight is that, the DCR, any 1 month, 2 months change or 3 months, whatever that has been extended, it is not going to affect too much of to the any of this thing. Reason is, all the utility-scale, which has been bidded as per the tender document with a DCR, they have to must has to go, whether it is irrespective of whether the DCR has been extended to June to December or not.
- So, that is number one. Number two, that PM-KUSUM, as well as the Surya Ghar, it is continued. Only small variation has taken place going to take place is only on the C&I business, which is also because of that 6-month extension, it is not so easy for the people to establish and completed the entire project within 5 months. It is not even 6 months, what the extension has been given. Reason could be the closing of financial to the PPA, and the price to the customers, and also to finally commissioning of the project. It's very clear you have to commission by before 31st. So, that reality it will not too much effect on that side.
- Sahil Sheth:** Okay. Got it, sir. And sir, previously, you have guided around INR2,400 crores of EBITDA for the whole FY27. Do we still stand by that guidance or is there any update on that?
- Manjunatha D. V:** Yes. Definitely, sir. If you see the H1 numbers and last year H1 numbers, the numbers of that difference itself, if you calculate, we can be definitely have a very comfortable position to reach that numbers.
- Sahil Sheth:** Okay, sir. And my last question would be, if I see a revenue share per customer, the revenue share for the largest customer has increased to 44% in Q2 versus 19% in FY26. If you can shed some light on that.
- Suhas Manjunatha:** So, quarter-on-quarter, the revenue share keeps changing, of course, because the delivery timelines these thing, that will always be there. This is a ordinary course of business, so I think there is nothing much to deliberate into that.



- Sahil Sheth:** So, there is no risk in terms of credit profile for that singular customer?
- Suhas Manjunatha:** I mean, if you see our module the way module transactions happen, especially in Emmvee, we do with some substantial down payments with every order and payments are either done before the dispatch of material from our factory or it is done with a backed by LC. So, there is credit profile or anything that usually does not come into the case, and in fact, it's a very healthy way of doing like, you know, business.
- Sahil Sheth:** Got it, sir. And sir, last question would be that there has been a significant decrease in other expense sequentially. Is there any individual expense with one-off expense which have led to this decrease?
- Suhas Manjunatha:** No, there are multiple ways operational efficiency has been brought in like in all aspects. One of the examples is power, is something that we have gone more and more into open-access power, looking at substituting with the normal power. You can see in our presentation also, 100% of the power we utilized in the last quarter is with renewable energy, so which reduces the cost, drastically. So, this is one example. So, like that in every department there is anything. Pawan, would you like to add?
- Pawan Kumar Jain:** Yes. So, other than the cost optimization, this time we have some forex gain also, which was relatively low last time, which is clubbed under the expense. That also making a difference for other expenses coming low.
- Suhas Manjunatha:** And in our cell manufacturing, we have added automated guided vehicles, which reduce the people that are required to run the lines.
- Sahil Sheth:** Okay. So, we can expect a similar level of other expenses going ahead too?
- Suhas Manjunatha:** Yes. until the expansion kicks in..
- Sahil Sheth:** Thank you, sir. That was very helpful and all the best.
- Suhas Manjunatha:** Thank you.
- Moderator:** The next question comes from the line of Subramaniam Yadav with SBI Life Insurance. Please go ahead.
- Subramaniam Yadav:** Thank you, sir, for the opportunity. Sir, if you can give a some color on the order book, how much would be DCR and how much would be non-DCR? And also, the order inflow for this quarter, seems to be largely from IPP. If you can share some detail on that also, on client or DCR, non-DCR.
- Suhas Manjunatha:** DCR and non-DCR split of the order book is around 70% is DCR and about 30% is non-DCR, .
- Subramaniam Yadav:** And sir, on the new inflow for the IPP, if you want to give some color on that.
- Suhas Manjunatha:** Yes, the new inflow from is primarily from the IPP, because whatever this thing, you know, whatever for the retail and Kusum market, it is mostly done on spot or with a small, a timeline of like, , within 30 days kind of delivery timelines, whereas for the IPPs is when it is coming with a more larger timeline.
- Subramaniam Yadav:** How many, two, three years sort of it or two years?



- Suhas Manjunatha:** No, delivery timeline is all within next 12 months.
- Subramaniam Yadav:** So, if you can also say out of this order book how much is deliverable in next one year and how much would be next two years kind of?
- Suhas Manjunatha:** Out of the 10.4 gigawatts order book, we should have about 5 gigawatts that is delivered, 5 gigawatts to 5.5 GW that is delivered in the next 12 to 15 months.
- Subramaniam Yadav:** Okay. And sir, if you can also say how big is the G12R market right now? And have we converted all our line into G12R or still we are doing M10 and what is the mix of that?
- Suhas Manjunatha:** So, right now we have converted more than 50% of our capacity to G12R. The remaining, we have some order orders in hand for to complete the M10R, after which we will convert everything. And we have seen the transition of conversion for us to from M10R to G12R is not a big deal, because it is our lines are designed for running to the extent of G12, which is 220 mm. And so, it is a quick transition for us. So, any line can run that G12.
- Subramaniam Yadav:** And sir, incremental demand this quarter in our order inflow, everything is coming in G12R or—
- Suhas Manjunatha:** There is a mix of this thing in DCR. In non-DCR, everything is come to G12R. In DCR, there is a mix of DCR G12R and M10R.
- Subramaniam Yadav:** Okay. And sir, when can this industry transition to G12? Would that take more time or—
- Suhas Manjunatha:** As of now, it doesn't as of now doesn't look like there will be a transition to G12, at least in the coming near future, because I think in the Indian market as well as pretty much globally outside China, you see that most of the market is still on G12R, because it is a more comfortable way for installation and after installation also structure cost and everything. But there are other ways that efficiencies are increasing and other things that are going on, which we will also be announcing.
- Subramaniam Yadav:** Okay, sir. And if you lastly can let me know what is the mix of DCR and non-DCR in our sales this time around? And how would that move over next...
- Suhas Manjunatha:** Non-DCR?
- Subramaniam Yadav:** Mix in our sales.
- Suhas Manjunatha:** In our existing sales? Yes, I think we said there is more than about 50% of our sales was DCR, and so majority was DCR this time.
- Subramaniam Yadav:** And next half also the DCR component would be higher in execution?
- Suhas Manjunatha:** Yes, it's going to continue this quarter.
- Subramaniam Yadav:** Okay. Thank you very much.
- Suhas Manjunatha:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Mohit Kumar with ICICI Securities. Please go ahead.



- Mohit Kumar:** Hi. Good afternoon. I hope I am audible. My question is on the DCR, on the DCR order book. How much is DCR sales and how much in DCR module? Is it possible to break it separately?
- Suhas Manjunatha:** Sir, I mean, we are right now not giving a split, but I can, we can share that with you, or we can share it after this thing.
- Mohit Kumar:** Understood. My second question is on the open access and C&I. Given that the deadline is now December '26, are you getting inquiries for the open access C&I, and are you seeing that inquiry increasing over last 3, 4 months?
- Suhas Manjunatha:** Yes, absolutely. We have seen the open-access inquiries consistently go up. Of course, in the last 3 months, there has been, the inquiries there has been no changes at all, especially because people have geared up to do DCR in their open access, and so which is pretty much a compulsory. So, we have also seen inquiries, we've also seen we've also having deliveries, execution also that has gone up for open access, including DCR open access as well.
- Mohit Kumar:** So, is it possible to bifurcate your order inflow in CY in Q2 between open access? Can you get some functional open access, how much you've been open access in Q2?
- Suhas Manjunatha:** Yes, I think around 40% to 45% should be from open access.
- Mohit Kumar:** Open access C&I, and that's only for mark that's Okay, understood. Understood.
- Suhas Manjunatha:** It's C&I and IPP, Yes.
- Mohit Kumar:** Thank you. Thank you. Very helpful and wish you all the best. Thank you.
- Moderator:** Thank you. Next question comes from the line of Tanay Kotecha with Nuvama. Please go ahead.
- Tanay Kotecha:** Hi, sir. Congratulations on the good set of numbers. Just a bookkeeping question from my side. Can you please split your capacity into mono PERC and TOPCon, your current capacity?
- Suhas Manjunatha:** We have no mono PERC, sir. We have everything TOPCon from the last 2-years.
- Tanay Kotecha:** All right. Thank you.
- Moderator:** Thank you. Next question comes from the line of Aritra Banerjee with Nomura. Please go ahead.
- Aritra Banerjee:** Yes. Thanks for the opportunity and congrats on a decent set of numbers. So, my first question is regarding this implementation of ALMM-II. So, do you see any possibility of being further deferred beyond the December 2026 timeline, given that the cell capacity approved under the ALMM List is still not sufficient to meet the entire domestic demand? Or would you expect it to be implemented in December '26?
- Suhas Manjunatha:** Sir, see, I mean, the implementation of ALMM-II has actually been very less to do with the capacity that is required for the overall capacity in fact, because it's not supposed to be looked at cell manufacturing capacity versus your module manufacturing capacity.
- Aritra Banerjee:** Yes. So, basically, I was asking do you see any risk of the ALMM-II implementation being deferred after December 2026?

Suhas Manjunatha:

So, we got your question. So, what I was saying is that ALMM-II implementation after 2026 deferment looks extremely unlikely, especially that there is significant amount of time that is given for the industry to realign. And we have seen that work on the open-access side has also already started, and the government is emphasizing on looking at implementation of ALMM-III for ingots and wafers. So, it looks right now extremely unlikely. And I was addressing your point on the capacity that is required for the implementation.

What I was trying to say is that the capacity of module versus capacity of cell is not the right thing to look at, rather it is to look at that there's a phased implementation of this ALMM that is going to happen. Because utility projects that were bid until August 2025, they still have sometime get into ALMM II. So, in fact in our order book, as we told you, there's 30% of non-DCR orders that we have.

Many of those projects are delivered during the next year. So, that is something that means there is still demand for that. So, I think that it's very clear that we don't probably you will not see that extension.

Aritra Banerjee:

Understood, sir. Sir, my second question is regarding, your customer share. So, given that more and more new cell capacity is coming online, so what will you say are your top two, three, key differentiators which will enable you to defend your wallet share of the top customers versus the upcoming new entrants in the cell manufacturing space at least or DCR space overall?

Suhas Manjunatha:

Fair, I think for us it's extremely clear, because we are the first TOPCon cell manufacturers in the country. So, our track record of experience of manufacturing and the way our efficiencies are or the product quality that is there, it is a clear differentiator, and it is something that the developer community usually recognizes extremely well. As they have done for modules itself, right?

Today, we have seen in modules how we are consistent consistently differentiated amongst the new capacities as well as existing capacities amongst everyone. So, there have always been a few players who have been able to differentiate themselves. Similarly, you will see in cell that is going to be much more the case.

Aritra Banerjee:

Understood, sir. And my last question is regarding the margins. So, despite the increase in raw material prices of steel and aluminum, you have still been able to defend your margins, which is commendable. So, just wanted to understand, now that the raw material prices are moderating, do you see any positive impact of the same on your overall margin profile? So, just if you could provide some color on that.

Suhas Manjunatha:

Pricing is generally a function of raw-material costs, module or cell efficiency, and operational efficiency. For example, when silver prices increased, we reduced silver consumption, which offset the cost increase.

And similarly, we were able to increase transition from M10R to G12R, increasing efficiencies, as well increasing the efficiency naturally, as well. So, these are certain things that usually gets transferred to the customers, right? The eventually we have seen that these things gets transferred to the customers. This is how our margin per watt peak or our ROCs are protected on a long-term basis.

Aritra Banerjee:

Okay, sir. Thanks for answering my questions. All the best for the coming quarters, and Happy Diwali, sir, in advance.

- Suhas Manjunatha:** Thank you very much, same to you.
- Moderator:** Thank you. Next question comes from the line of Prasad Hase with Spark Capital. Please go ahead.
- Prasad Hase:** Yes. Thank you for taking my question
- Prasad Hase:** Yes. Sir, my first question was against our module production of 952 megawatt this quarter, cell production increased significantly nearly 513 megawatt. So, if on a production basis, if we calculate, the DCR mix stood nearly 54%, significantly higher than 47% in previous quarter. So, ideally, what we expected was basically it would aid the gross margins for this quarter. However, if we look at, there was a bit moderation sequentially in gross margins. So, if you can highlight what has been, I mean, what has led to this?
- Suhas Manjunatha:** No, That's a good observation. But the gross margins is as I was explaining in the last question, that the pricing is a function of many things. One is the operational efficiency, the other is the RM cost, then the third is the efficiencies of modules increasing itself. So, when you look at it, as a function of that is the pricing that comes into. So, if you see that the improvement in operational efficiencies are also a function of the end price that that we give. So, if you look overall, this is how the EBITDA is justified, protected on the unit economic basis, where EBITDA per watt peak, what we usually look for.
- Prasad Hase:** Okay. Understood, sir. Sir, again on the production side, so our production volume for modules were largely flat sequentially and the utilization levels were 44%, which we have been for last two, three quarters. Just wanted to get some sense on, if you can guidance, how would the utilization improvement journey could pan out over next two, three quarters?
- Suhas Manjunatha:** Sir, as I had explained earlier, that utilization for module can go at a maximum average of about 60%, 65% thing.
- Prasad Hase:** All right. Okay.
- Suhas Manjunatha:** But the flexibility of utilizing it further is something that we usually retain based on the opportunistic scenario, right? So, we are very conscious on the markets that we operate, quality that we operate, and the emphasis of the production schedules and the flexibility of the configuration that happens. So, with that, keeping in mind, our utilizations will be broadly in the range of 45% to 60%.
- Prasad Hase:** Okay. And sir, one question was on order book. So, largely, now our quarterly run rate have been 1.5 gigawatt. So, actually, keeping in view the upcoming capacity of 6 gigawatt in module, actually, we anticipated some built out in orders from this quarter itself. So, in next quarter, can we see some kind of quarterly uptick in the order inflows?
- Suhas Manjunatha:** Sir, certainly, you are continuing to see a quarterly uptick. But I'd like to highlight here that the order book that we have consists of orders that are required for the upcoming 6 gigawatt expansion as well. As I mentioned that out of our 10.4 gigawatt of order book that we have, about 5 gigawatt to 5.5 gigawatt is delivered within the next 12 to 15 months.
- And it is also important to recognize the 25% of revenue share that we are getting from the retail market, which consists of Surya Ghar Yojana, KUSUM scheme, as well as small EPCs that happen. These are done mostly on a spot and ongoing basis, which 25% is also a significant amount.



Then I'd also like to highlight, most of the C&I orders that we get are executable within a 3-month period, right? So, these things are something that you will ongoingly see. So, our order book is at a very healthy level that is required for the next financial year.

Prasad Hase: Okay. So, currently, the 10.4 gigawatt is considering the capacity additions which we are building in next quarter?

Suhas Manjunatha: Yes, absolutely. In fact, even the last quarter was also consistent that. This quarter is further reinforced, and this will continue to reinforce, this will continue to grow.

Prasad Hase: Okay. And sir, last question was on borrowing. So, we have seen nearly INR800 crores of borrowings on our books during first half. Our finance cost, however, was on similar levels on a sequential basis. So, when will -- in third quarter, will we see increase in finance cost?

Pawan Kumar Jain: Yes. whatever the debt draw down INR828 crores in last quarter, was for the new expansion project. So, the entire interest cost right now is getting capitalized till we commission the cell and module line. So, that is not having any impact on the finance cost.

In fact, there is some reduction in the finance cost. This is because of that optimum utilization of the working capital. And also in June quarter, we repaid around INR56 crores of the old entire loan. So, that is also getting reflected this quarter, so my finance cost is even overall lower than last quarter.

Prasad Hase: Okay. So, since we are capitalizing, largely the quarterly run rate will remain at similar levels, right?

Suhas Manjunatha: Yes.

Pawan Kumar Jain: This will be till December. Once the module line is commissioned, a portion of the interest will be recognized in March quarter and full amount will begin to be recognized from first quarter of next year.

Prasad Hase: Okay. Understood. Yes. That's it from my side. Thank you for taking...

Moderator: Thank you. That was the last question. On behalf of Emmvee Photovoltaic Power Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.