August 13, 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 August 14, 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: 2026.08.13 20:14:24 +05'30'

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

Encl: As above

FUJIYAMA SOLAR

UTL SOLAR

Q1 FY2027

(NSE: UTLSOLAR; BSE: 544613)

Earnings Presentation

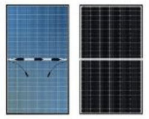
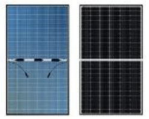
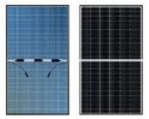
Powering India with an Integrated Energy Future

UTL SOLAR

FUJIYAMA SOLAR

Customers Benefit From Uninterrupted Electricity Supply and Attractive Return On Investment

Residential Rooftop Solutions (B2C)

	Inverters	Batteries	Solar Panel
	Inverters / PCU	Lithium-ion / Tubular	MonoPERC / TopCon
Off Grid			
Hybrid			
On Grid			

B2B

Chargers

E-Rickshaw Chargers

PWM Solar Charge Controller

Marine/Engine Start Chargers

Solar Management Unit

Power Supply Solutions

Hybrid Charge Controller Unit

Power Backup Solutions

Alfa Online UPS

3 Phase online UPS

Distribution

Distributors

1,000+

Shoppes

1,200+

Dealers

7,900+

Customers

States and UTs

25

End Customers

1.4 Million+

In last 5 FY

B2C Revenue

~90%

Innovation

60 +
R&D Engineers

5
Patents Granted (+4 Applied)

Industry First
rMPPT Technology, Combo UPS, Online Solar PCU

Feedback from Service Engineers to R&D Team

Real Time Feedback

Feedback from Service Engineers to R&D Team

Service Engineer

900+

Gives In-Person Sales Support to Dealers/ Shoppes

Strategic Backward Integration to Address DCR-driven Demand

UTL SOLAR
FUJIYAMA SOLAR

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

PM Surya Ghar continues to scale residential solar adoption, With over 5 million installations still untapped, this represents close to 15 GW of incremental opportunity

Execution Progress

Rs. 29,000 Cr+	5 Million +	~15 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 solar cell facility to capture domestic, subsidy driven on grid rooftop solar market
- Announced 1.2 GW solar cell capacity, improving product competitiveness
- Transitioning from import dependence to in-house manufacturing to ensure supply reliability and cost control
- Strengthens end-to-end integration across the solar value chain, improving cost control, margins and execution capabilities
- Positions the company to accelerate growth in the fast-expanding on-grid residential segment

Source: PIB , https://pmsuryaghar.gov.in/#/state-ut-wise-progress/

Management Commentary

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

Q1FY27 Revenue from Operations
Rs. 13,457 Mn 125.3% YoY

Q1FY27 EBITDA
Rs. 2,548 Mn 140.6% YoY

10,100+
Channel Partners

Upcoming
1.2 GW Solar Cell Plant

"The first quarter of FY2027 marked a positive start to the year for Fujiyama, with higher business scale, continued expansion of the distribution network and progress across the Company's manufacturing initiatives. The demand environment for residential rooftop solar and power backup solutions remains favourable, supported by increasing solar adoption, policy initiatives and growing awareness across Tier 2 and Tier 3 markets. In this environment, the Company remained focused on expanding its reach, increasing manufacturing capacity and building greater integration across the solar value chain.

Revenue from Operations increased by 125.3% YoY to Rs. 13,457 million. EBITDA grew by 140.6% YoY to Rs. 2,548 million, while EBITDA margin improved to 18.9% compared with 17.7% in Q1 FY2026. The improvement in profitability was supported by the higher scale of operations and increasing contribution from the Company's backward integrated manufacturing platform. The performance during the quarter also reflects the growing reach of Fujiyama's product portfolio and its ability to serve rising demand across its key markets.

The distribution network recorded one of its largest quarterly expansions during Q1 FY27. The Company added more than 80 distributors, over 1,000 dealers and more than 30 exclusive Shoppes. This took the total channel partner base to over 10,100 as of June 30, 2026. The wider network gives Fujiyama greater access to customers across different markets and supports faster product availability, installation and after sales service. This remains particularly important in the residential rooftop solar segment, where proximity to customers and dependable service are important factors in purchase decisions.

On the manufacturing front, the Company commissioned its 2,000 MW solar panel manufacturing facility at Ratlam during Q1 FY27. This was followed by the commissioning of the 2,000 MW power electronics manufacturing facility in August 2026. With these additions, the Company's total solar panel and power electronics manufacturing capacities have increased to 3,568 MW and 4,180 MW, respectively.

Furthermore, the 2,000 MW lithium-ion battery manufacturing capacity at Ratlam is also on track for commissioning by Q2 FY27. Once completed, the Ratlam complex will bring solar panels, power electronics and batteries under one manufacturing location, further strengthening integration across the Company's product portfolio and supporting its growing scale of operations.

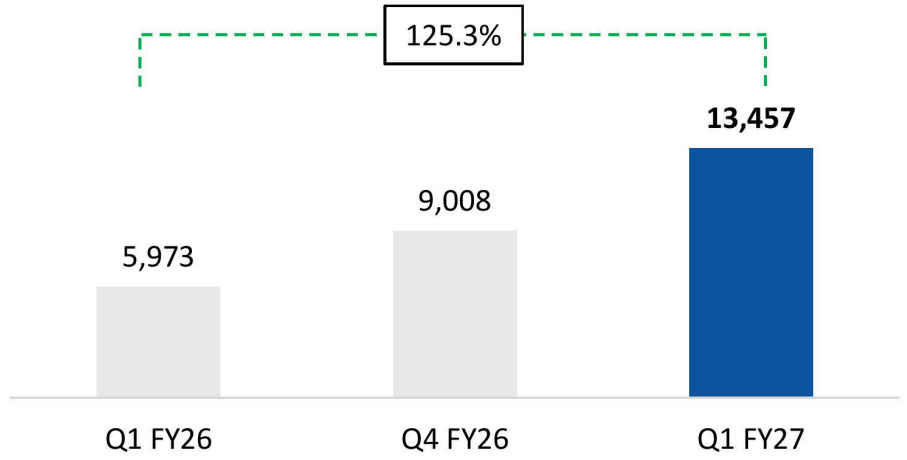
The Company also took another step towards increasing backward integration during the quarter by approving the acquisition of an additional 31% stake each in Zayo Energy Private Limited and Zayo Cables Private Limited, taking Fujiyama's shareholding in both companies from 19% to 50%. Zayo Energy is engaged in manufacturing solar module components like aluminum frame, PV Ribbon wire, busbar and solder wires, while Zayo Cables is engaged in manufacturing solar module components like PV junction box, solar cables and EVA sheet. These businesses are closely linked to Fujiyama's existing product portfolio. The investments are intended to increase backward integration, strengthen the value chain and provide greater control over components used across the Company's solar power solutions business.

Looking ahead, the opportunity in residential rooftop solar remains favourable, supported by government initiatives, rising consumer awareness and increasing adoption. The Company's focus will remain on ramping up the newly commissioned capacities, expanding market reach and improving integration across operations. We remain committed to providing dependable, high quality solar solutions and creating long term value for all stakeholders."

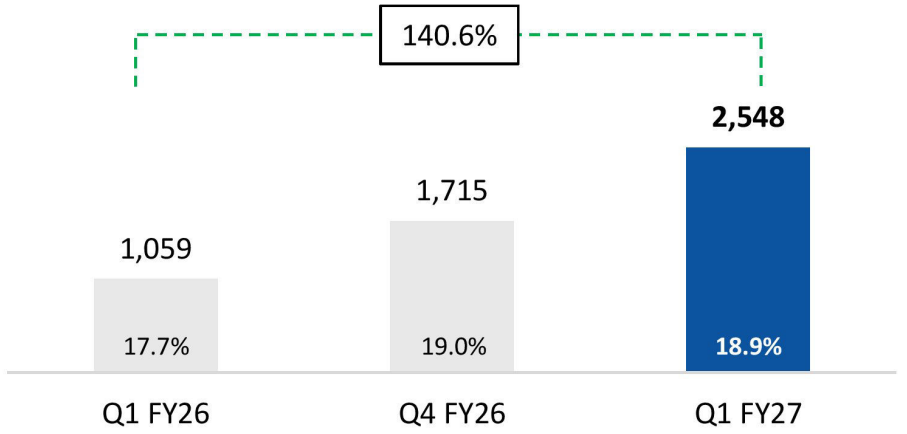
Q1 FY2027 Performance Highlights

Rs. Million

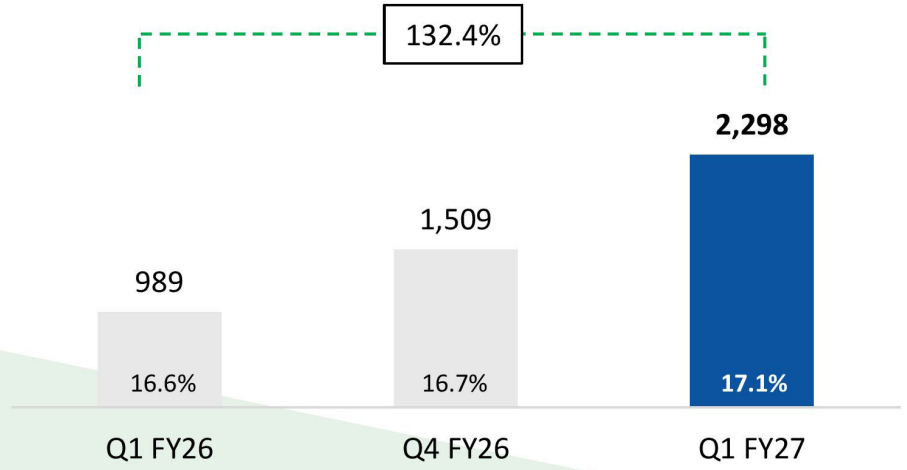
Revenue from Operations



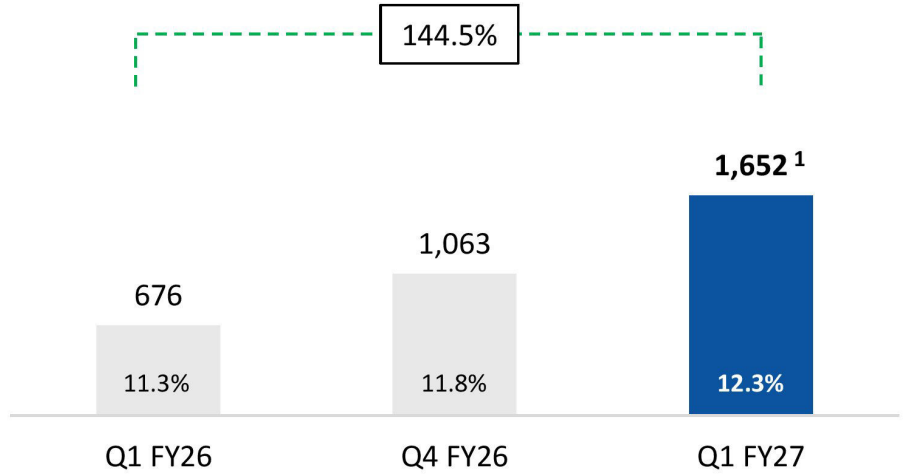
EBITDA and Margin (%)



EBIT and Margin (%)



PAT and Margin (%)[1]



1. Q1 FY27 PAT excludes 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

World Class Engineering Platform

Manufacturing Facilities in Close Proximity to Attractive End Customer Markets

Parwanoo Facility

Solar PCU and UPS[1]
Capacity: 400 MW

Himachal Pradesh

Greater Noida Facility

Solar Panels
Capacity: 368 MW

Lithium-ion Batteries
Capacity: 545 MW

Solar Inverters and Chargers[1]
Capacity: 1,780 MW

Uttar Pradesh

Expansion Capacity Existing Capacity

Dadri Facility

Solar Panels
Capacity: 1,200 MW

Solar Cells
Capacity: 1,000 MW

Uttar Pradesh

Ratlam

Solar Cells
Capacity: 1,200 MW

Power Electronics
Capacity: 2,000 MW[4]

Lithium-ion Batteries
Capacity: 2,000 MWh[5]

Solar Panels
Capacity: 2,000 MW[3]

Madhya Pradesh

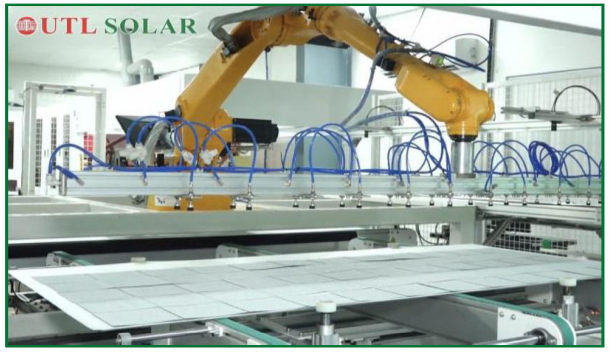
Total Product Capacity

Power Electronics[2]	Solar Cells	Solar Panels	Lithium-ion Batteries
Capacity: 4,180 MW[4]	Capacity: 1,000 MW +1,200 MW	Capacity: 3,568 MW[3]	Capacity: 545 MWh +2,000 MWh[5]

1: Inverter capacity increased in Parwanoo and Noida facility
2: Power electronics includes Inverters, Solar PCUs and UPSs and Chargers
3: Solar panel manufacturing commissioned at Ratlam in May 2026
4: Power electronics manufacturing commissioned at Ratlam in August 2026
5: Lithium-ion batteries expected to be commissioned by Q2FY27

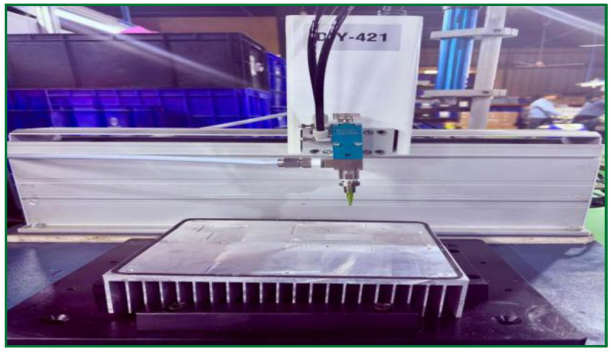
Advanced Manufacturing Equipment

Greater Noida, Dadri and Parwanoo

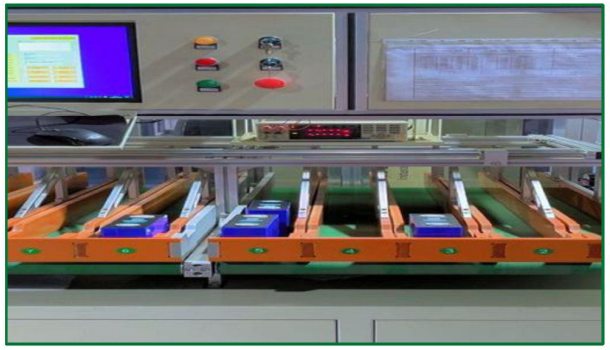


Robotic lay-up for solar panels

Assembly line for solar inverters

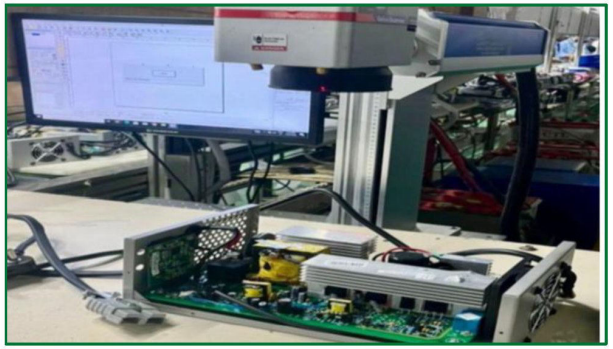


Sealant and glue auto filling machine - solar inverter



Lithium-ion cell sorting

Advanced equipment for solar cell production



Laser marking machine – solar inverter and E-charger

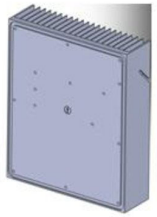
Backward Integration: Solar Inverter

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

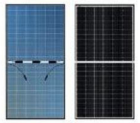
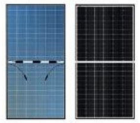
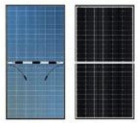
In House Manufactured Components

Cabinet

BMS including EMS Inhouse

Wire Harness

Strategic Expansion Plans

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

1: 2,000 MW Solar panel manufacturing commissioned at Ratlam in May 2026
2: 2,000 MW Power electronics manufacturing commissioned at Ratlam in August 2026
3: 2,000 MW Lithium-ion batteries expected to be commissioned by Q2FY27

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, enabling customers to select the configuration best suited to their energy needs.
3	**Strong B2C Focus with Extensive Retail Reach in Tier 2 and Tier 3 cities**	Consumer focused business model with ~90% B2C revenue, offering customized SPGS[1] solutions across high growth 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 Strong Brand Presence**	Sold over 1.4 million inverters over last 5 years, including 4.5 lakh inverter sold in FY26, creating a large installed base that supports demand for batteries, panels and related solutions
7	**Expanding Backward Integration**	Moving upstream with solar cell manufacturing initiatives to enhance value capture, reduce costs, and improve supply security
8	**Experienced Promoter-Led Leadership**	Founded and led by promoters with over three decades of experience, with a strong focus on innovation, distribution expansion and operational execution

1. Solar Power Generating Systems

Consumer ‘One-stop Shop’ For SPGS

UTL SOLAR

FUJIYAMA SOLAR

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 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

Marine/Engine Start Chargers

240W-3KW

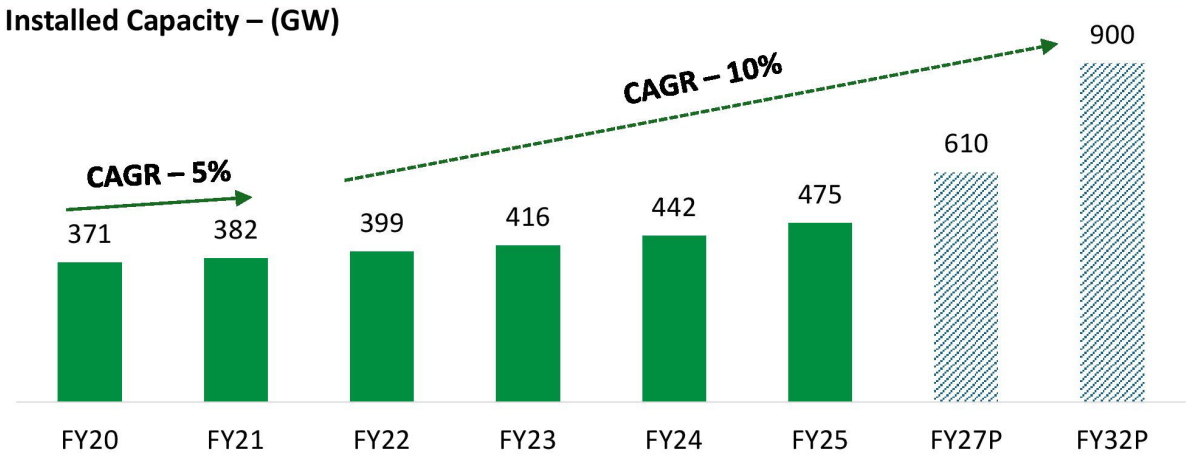
Power Supply Solutions

Hybrid Charge Controller Unit

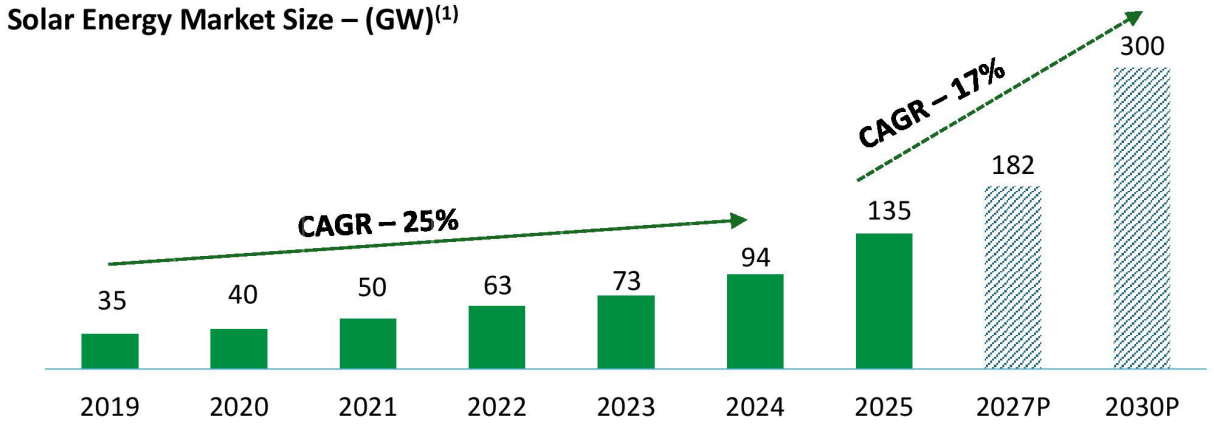
0.12KW - 16.5KW

Solar Power Industry Dynamics

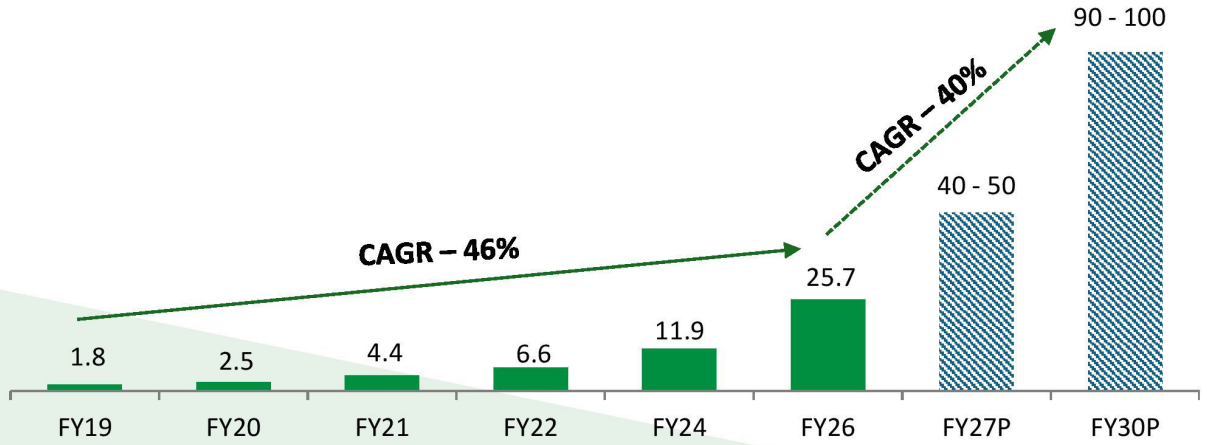
India's power sector is projected to grow at a 9% CAGR from FY24-32



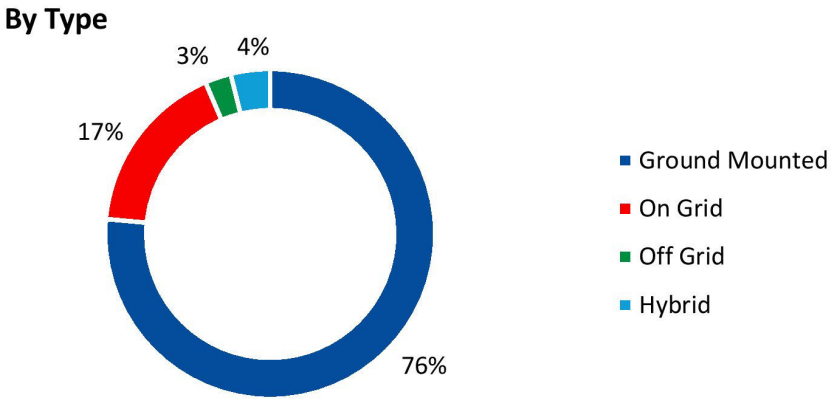
India - rapidly advancing towards 300 GW solar capacity



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



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



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

Power Inverter and Battery Storage Industry Dynamics

Industry Outlook

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

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

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

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

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

Fujiyama's Positioning

Fujiyama had a manufacturing capacity of more than 1.5 GW each in power electronics and batteries and additional 2 GW is under implementation

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

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

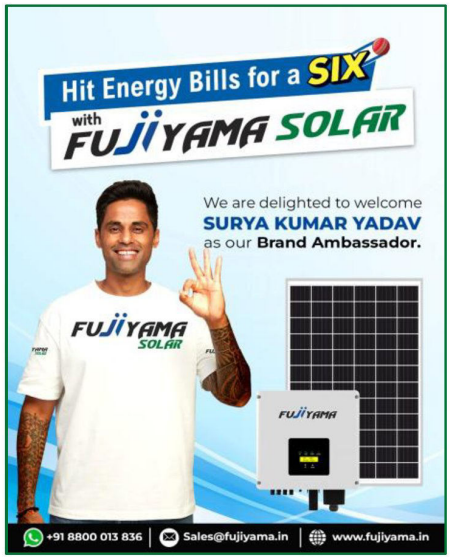
Source: Business Standard, Mercom India, Ministry of New and Renewable Energy, Reuters, Energetica India , moneycontrol

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)*
- **'U.P. Invest' award –** *Uttar Pradesh Government (2019)*
- **Most Trusted brand of India –** *Marksmen Daily (2025)*
- **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
- TEC Certified
- BIS Certified
- IEC Compliant

Plant Certifications

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

Warranty Offered

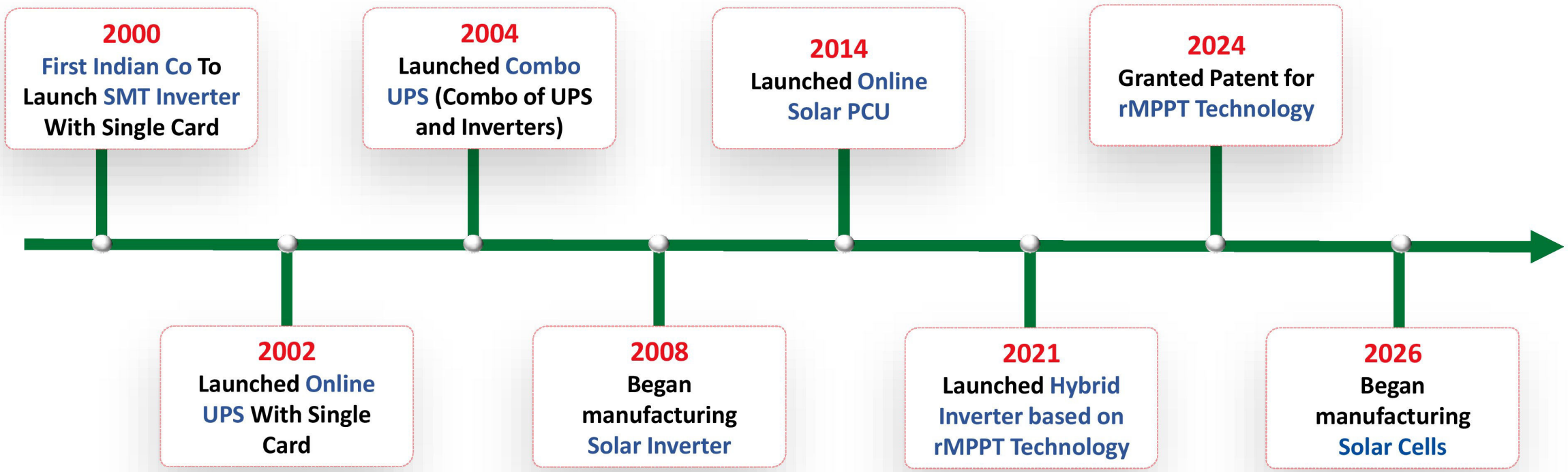
Solar Panel
25 Years Performance Warranty

On Grid Inverters
10 Years Product Warranty

Other Products
2-5 Years Product Warranty

Brand Ambassador for UTL Solar

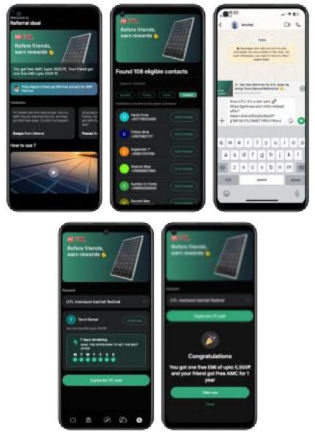
Proven Track Record of Being an Early Adopter of Innovative Technology



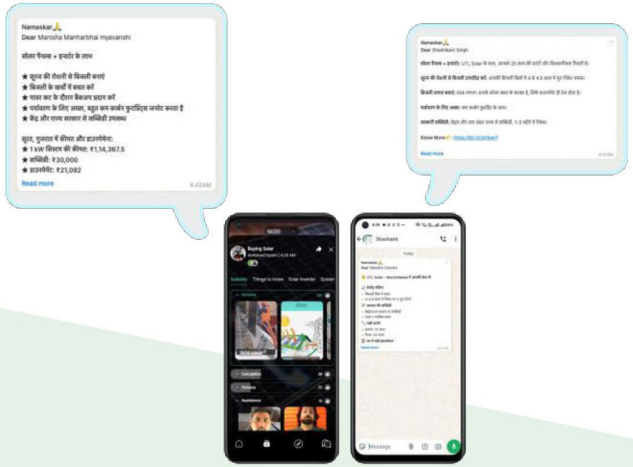
Committed to Technological Developments to Meet the Evolving Landscape of Solar Energy Segment

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

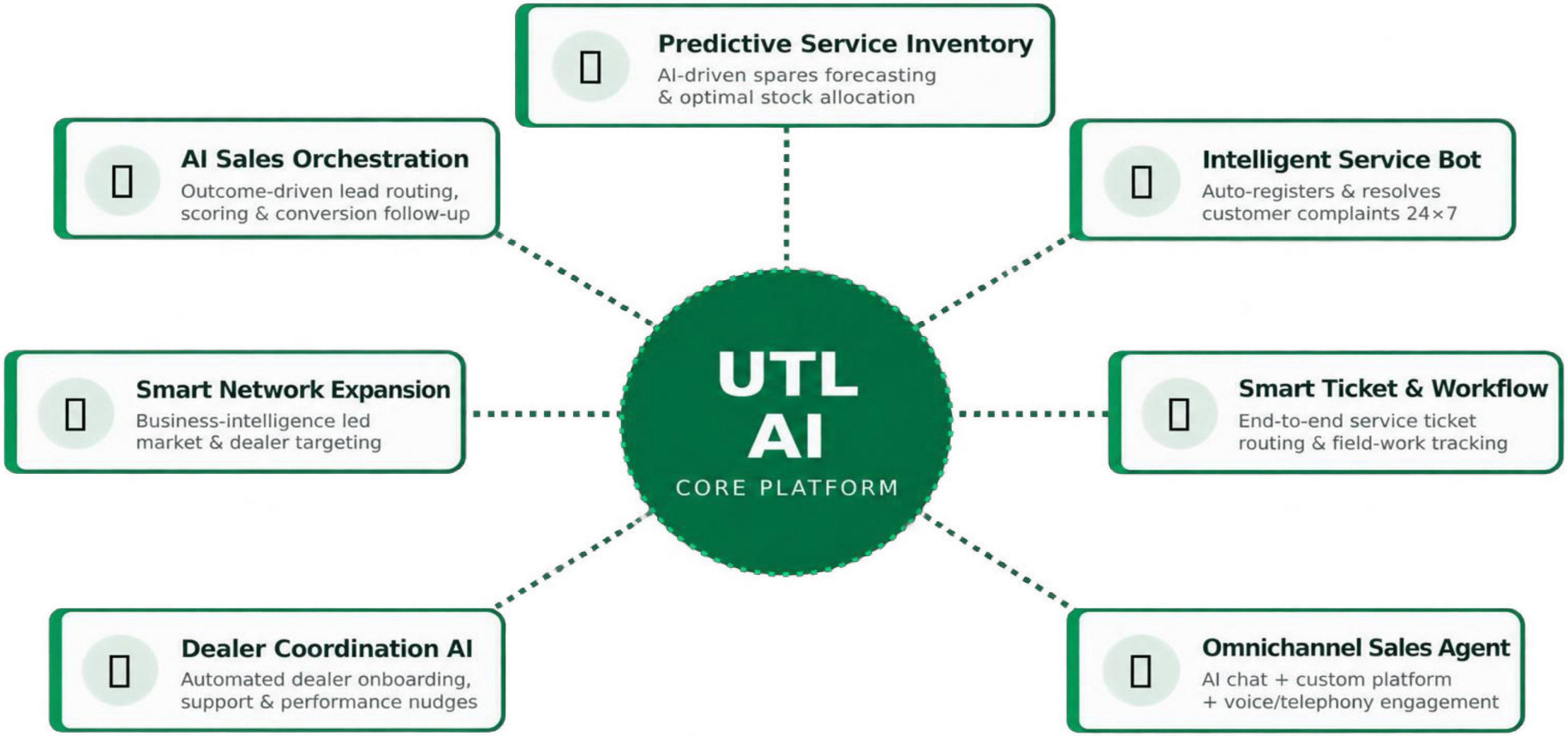
All the conversions are passed to our Channel Network (e.g. - Dealer, Distributor, Shoppe)

On-Route Dealer Visits

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

UTL AI – Intelligent Business Operations Suite

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

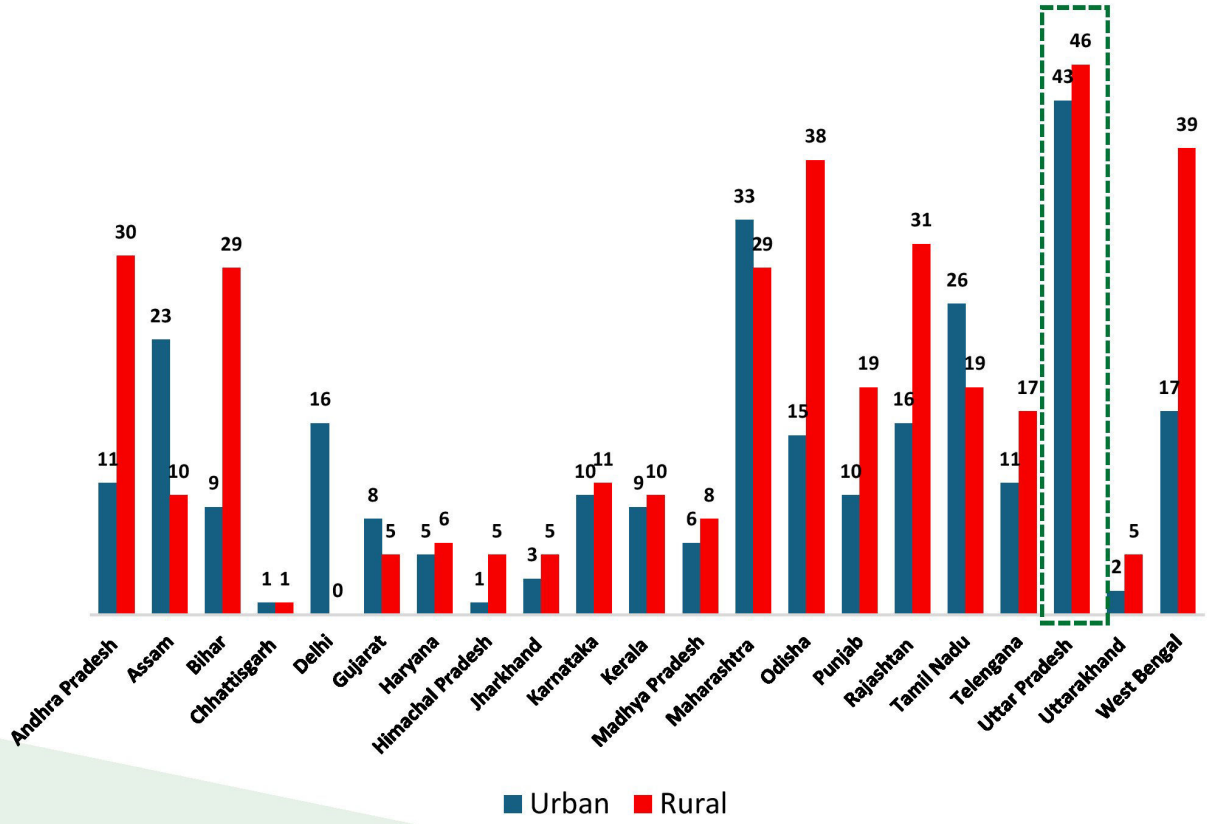


Built In-house | Vernacular Ready | Mobile First | Dealer and Customer Facing

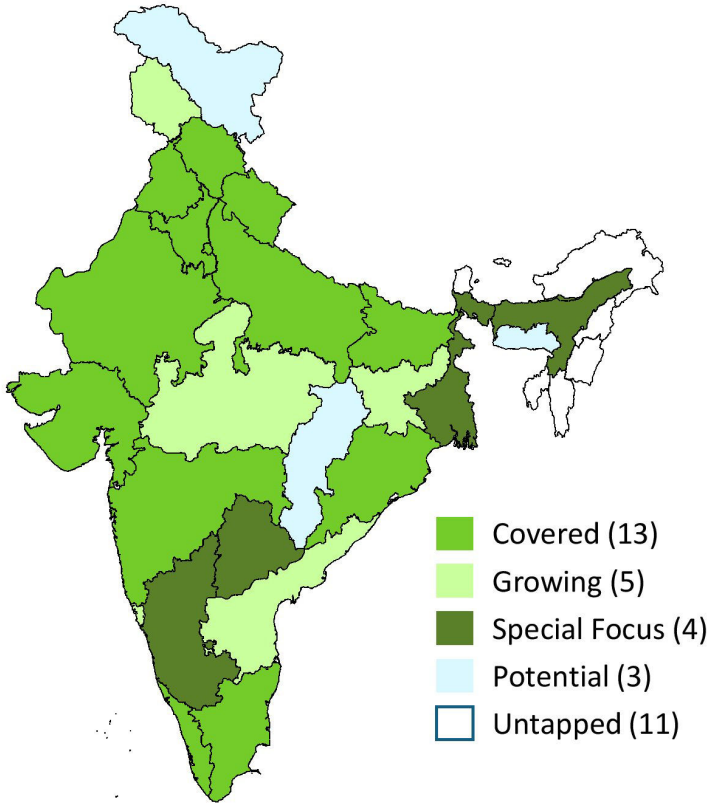
On Going Expansion of Pan India Distribution Network

Expanding Presence Across States With Strong Rooftop Solar Potential

637 GW of Rooftop Solar Potential



Q1 FY27 Market Position



Presence across 25 states and UTs supported by 10,100+ channel partners

Source: CARE Report

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

Q1 FY2027 Financial Performance Summary

(Rs. Mn)	Q1		Y-o-Y	Q4	Q-o-Q
	FY2027	FY2026	Growth(%)	FY2026	Growth(%)
Revenue from Operations	**13,457**	**5,973**	***125.3%***	**9,008**	***49.4%***
Other Income	23	5		28	
Total Income	**13,480**	**5,978**		**9,036**	
Cost of material consumed	10,640	4,132		6,704	
Changes in inventories of finished goods, stock in trade and work in progress	(1,009)	68		(466)	
Other Operating Expense	354	187		251	
Employee benefits expense	389	234		340	
Other expenses	535	293		464	
EBITDA	**2,548**	**1,059**	***140.6%***	**1,715**	***48.6%***
Margin	***18.9%***	***17.7%***		***19.0%***	
Depreciation and Amortization expense	250	70		206	
EBIT	**2,298**	**989**	***132.4%***	**1,509**	***52.3%***
Margin	***17.1%***	***16.6%***		***16.7%***	
Finance costs	109	94		96	
Exceptional Item (Loss due to fire in Bawal Plant)	1,436	-		-	
Profit Before Tax	**777**	**899**		**1,441**	
Margin	***5.8%***	***15.1%***		***16.0%***	
Tax expense	199	223		378	
Profit After Tax	**578**[1]	**676**	***(14.5)%***	**1,063**	***(45.6)%***
Margin	***4.3%***	***11.3%***		***11.8%***	
Basic EPS	1.88	2.41		3.58	

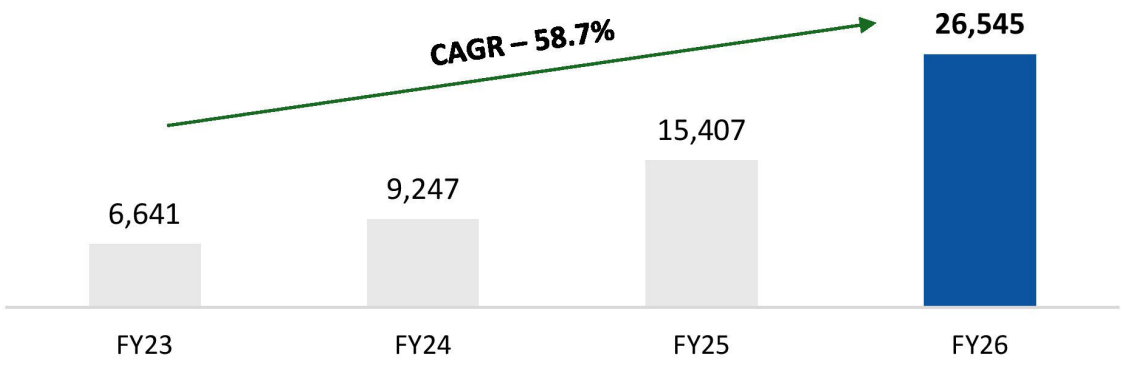
1. Normalised PAT would be Rs. 578 Mn (Reported PAT) + Rs. 1,074 Mn (Exceptional Bawal fire loss net off taxes) = Rs. 1,652 Mn, with a margin of 12.3%, +144.5% YoY

Note: All numbers have been rounded off to nearest million

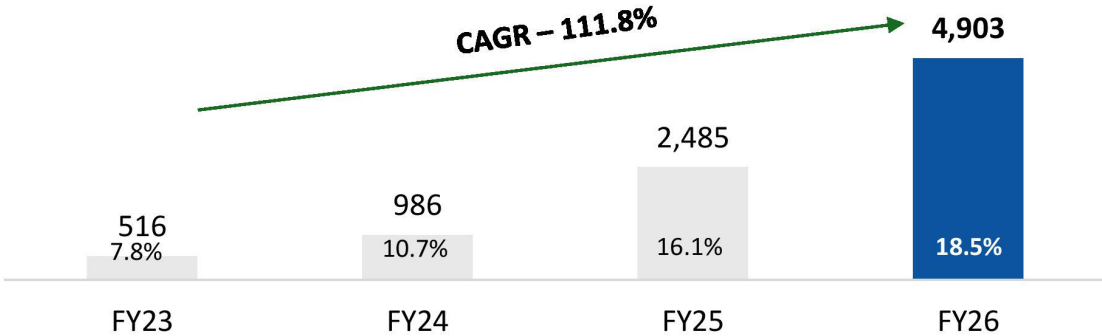
Annual Financial Performance

Rs. Million

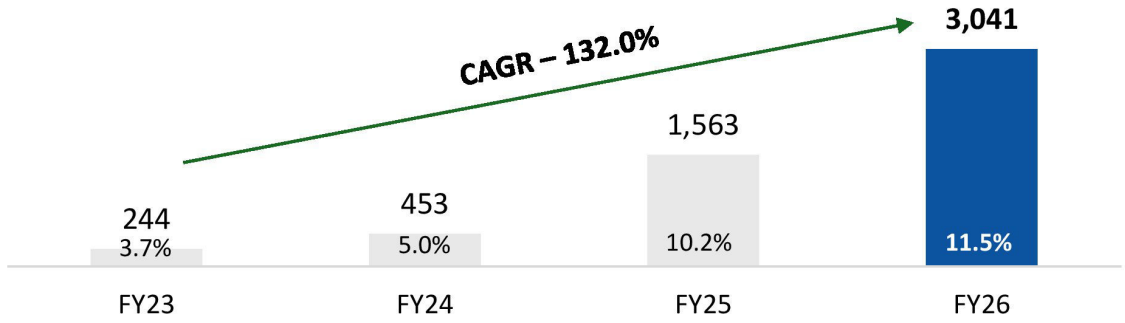
Revenue from Operations



EBITDA and Margin (%)



PAT and Margins (%)



Thank You

Fujiyama Power Systems Ltd.

Mayuri Gupta (Company Secretary)

Contact: +91 011 41055305

Email: cs1@utlsolarfujiyama.com

Churchgate
Investor Relations

Abhishek Dakoria / Tahir Khinchi

Contact: +91 99454 72589

Email: fujiyama@churchgatepartners.com