November 06, 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: **Press Release for the unaudited standalone & consolidated financial results for the period ended September 30, 2026**

Dear Madam/ Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith is the Press Release on unaudited standalone & consolidated financial results for the period ended September 30, 2026.

The above is also being made available on the website of the Company at https://www.utlsolarfujiyama.com/

Kindly take the same 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: 2026.11.06 09:16:53 +05'30'

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

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

Q2 FY27 EBITDA at Rs. 2,229 Mn; up 116.4% YoY with a margin of 17.1%

Added 100+ Dealers and 30+ Distributors in Q2 FY27

Total Channel Partners as of 30th September 2026 10,200+

New Delhi, 6th November 2026: Fujiyama Power Systems Limited ("Fujiyama" or the "Company") (BSE: 544613 | NSE: UTLSOLAR), one of India's leading providers of rooftop solar solutions, offering an extensive portfolio across solar panels, inverters, lithium-ion batteries, chargers and power electronics systems, has announced its unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2026.

Q2 and H1 FY27 Financial Performance:

Rs. Mn	Q2 FY27	Q2 FY26	*Y-o-Y*	Q1 FY27	*Q-o-Q*	H1 FY27	H1 FY26	*Y-o-Y*
Revenue from Operations	13,068	5,679	*130.1%*	13,457	*(2.9%)*	26,525	11,653	*127.6%*
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%*	
Reported PAT	1,329	629	*111.2%*	578	*129.9%*	1,907	1,305	*46.1%*
Bawal Fire Loss Provision (Net of Tax)	-	-		*1,074*		*1,074*	-	
Normalised PAT	1,329	-		1,652[1]	*(19.6%)*	2,981[1]	1,305	*128.4%*
Margin%	*10.2%*	*11.1%*		*12.3%*		*11.2%*	*11.2%*	

1. Normalised PAT of Rs. 1,652 Mn in Q1 FY27 and Rs. 2,981 Mn in H1 FY27 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

Key Business Highlights:

- Commissioned 2 GW Power Electronics manufacturing capacity at Ratlam in Q2 FY27
- The 3 GWh Lithium-ion battery manufacturing capacity at Ratlam is expected to be commissioned in the coming quarters
- Setting up a 1.2 GW solar cell manufacturing facility at Ratlam with an investment of around Rs. 350 crore, expected to be commissioned by Q1FY28
- Setting up a 1 GWh tubular battery manufacturing facility at Hathras, Uttar Pradesh with an investment of around Rs. 20 crore, expected to be commissioned by Q3FY27

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.

During Q2 FY27, the Company reported Revenue from Operations of Rs. 13,068 million, registering a YoY growth of 130.1%. EBITDA increased by 116.4% YoY to Rs. 2,229 million, while PAT grew by 111.2% YoY to Rs. 1,329 million. EBITDA margin was 17.1%, compared to 18.1% in Q2 FY26, while PAT margin was 10.2%, compared to 11.1% in Q2 FY26. The moderation in margins was primarily due to lower sales realisations adopted by the Company to drive higher sales volumes and gain market share. For H1 FY27, Revenue from Operations reached Rs. 26,525 million, registering a growth of 127.6% YoY. EBITDA increased by 128.7% to Rs. 4,777 million, with a margin of 18.0%. Normalised PAT was Rs. 2,981 million, with a margin of 11.2%.

Our distribution network remains an important part of our business model, enabling us to reach customers across a wide range of markets.

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 quarters. 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 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."

For further information, please contact:

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Q2 and H1 FY27 Earnings Conference Call

Conference Call Details: Tuesday, November 10, 2026, at 12:00 PM IST	
Diamond Pass	Click Here
Universal Access Number	+91 22 6280 1149 / +91 22 7115 8050
The number listed above is universally accessible from all networks and all countries.	
Toll Free Number	HK: 800 964 448 | SG: 800 101 2045 | UK: 0 808 101 1573 | USA: 1 866 746 2133

About Fujiyama Power Systems:

Fujiyama Power Systems Limited is one of India's leading providers of rooftop solar solutions, offering an extensive portfolio across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems. With 30 years of operating experience, the company combines strong engineering capabilities with an integrated manufacturing model spanning 3 facilities across Himachal Pradesh and Uttar Pradesh and a fully integrated SPGS (Solar Power Generating System) expansion at Ratlam. Fujiyama's business is predominantly B2C, serving Indian households through a deep distribution and service network of channel partners, including distributors, dealers, exclusive Shoppes and service engineers, enabling seamless delivery, installation and after-sales support. Its strong presence in Tier-2 and Tier-3 markets, together with backward integration in key components, supports cost efficiency and supply-chain resilience. With 1 GW solar cell capacity commissioned and an additional 1.2 GW solar cell capacity expansion underway, Fujiyama is well positioned to capture India's accelerating DCR solar panels market, which is mandated under various government-supported schemes.

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