



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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Investors Presentation on Q1FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Q1FY27 Investor Presentation of the Company for the quarter ended June 30, 2026.

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
Chief Financial Officer



EMMVEE PHOTOVOLTAIC POWER LTD

Investor Presentation | Q1 FY2027

Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements.

These forward-looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised.

The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

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The background of the slide is a photograph of a solar farm. Large solar panels are tilted at an angle, reflecting the warm light of a sunset. The sky is filled with orange and yellow clouds, and the sun is visible on the horizon. The foreground shows a grassy field with some small flowers.

Financial and Operational Performance

Key Highlights

Record quarterly performance



1Q FY27 Financial Result Snapshot

Revenue from Operations
INR 15,555 mn | + 51% YoY

EBITDA
INR 5,481 mn | + 56% YoY

PAT
INR 3,803 mn | + 103% YoY

EBITDA and PAT Margin
35% & 24%

FY28 Target Annual Installed Capacity

Modules
16.3 GW

Cells
8.9 GW

Order Book

9.9 GW

Order inflow for Q1FY27: 1,484 MW

Financial Overview

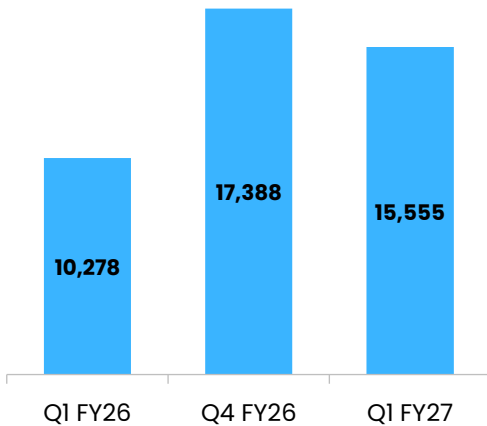
Strong Profitability and Operational Momentum



Revenue from Operations

-11%

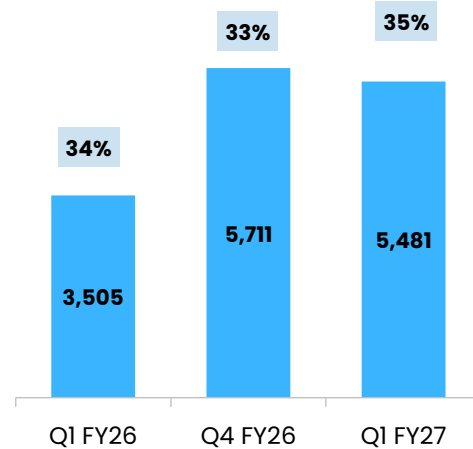
51%



EBITDA & EBITDA Margin

-4%

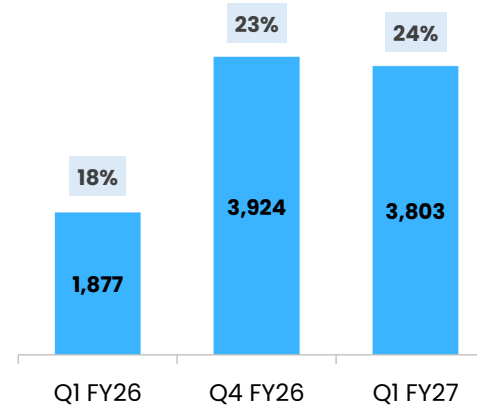
56%



PAT & PAT Margin

-3%

103%



Highlights

- ✓ Delivered a strong Q1FY27 revenue of ₹15.6 bn, with Module production **+53% YoY** and Cell production **+26% YoY**
- ✓ Operational performance continued to strengthen, with **module** production reaching a record **970 MW (45% utilisation)** and **cell** production reaching a record **454 MW (83% utilisation)**, reflecting **stronger integration benefits** and readiness to support future growth
- ✓ **EBITDA margin** expanded to **35%**, reflecting **operating leverage benefits**, **optimisation of expenses** and **increased internal cell consumption**
- ✓ **PAT** remained robust at **₹3.8 bn**, with **PAT margin** improving to **24%**, underscoring the strength of the business model
- ✓ **Order inflow of 1.5 GW** during Q1FY27 reinforced demand momentum, while the **9.9 GW order book** provides strong revenue visibility for the coming quarters

Q-o-Q

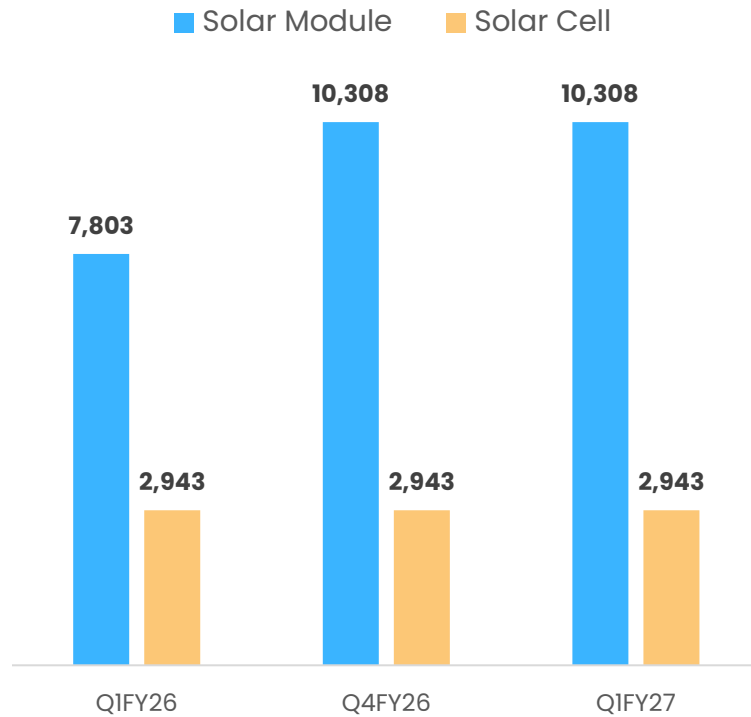
Y-o-Y

Operational Highlights

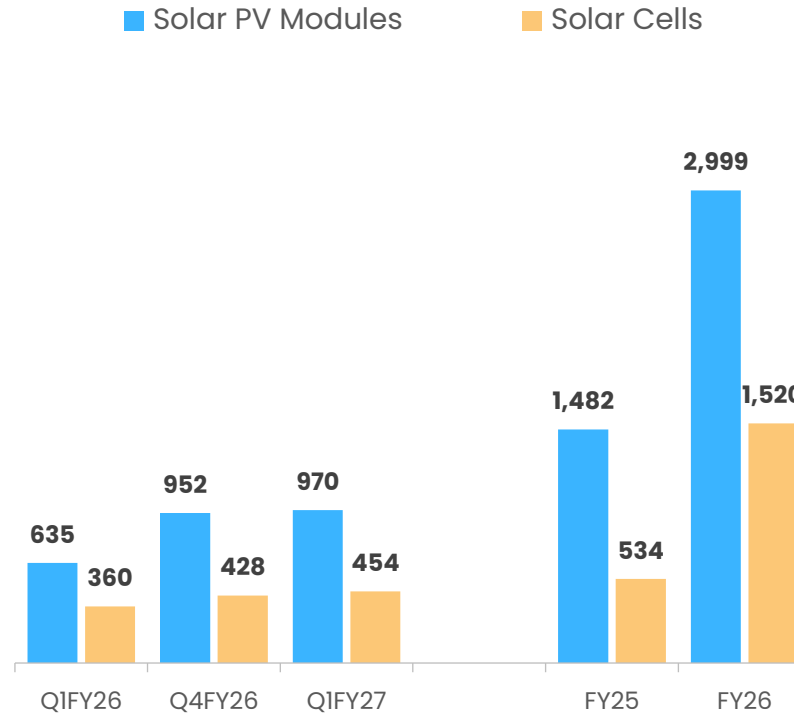
Enhancing our status as a leading Integrated Manufacturer



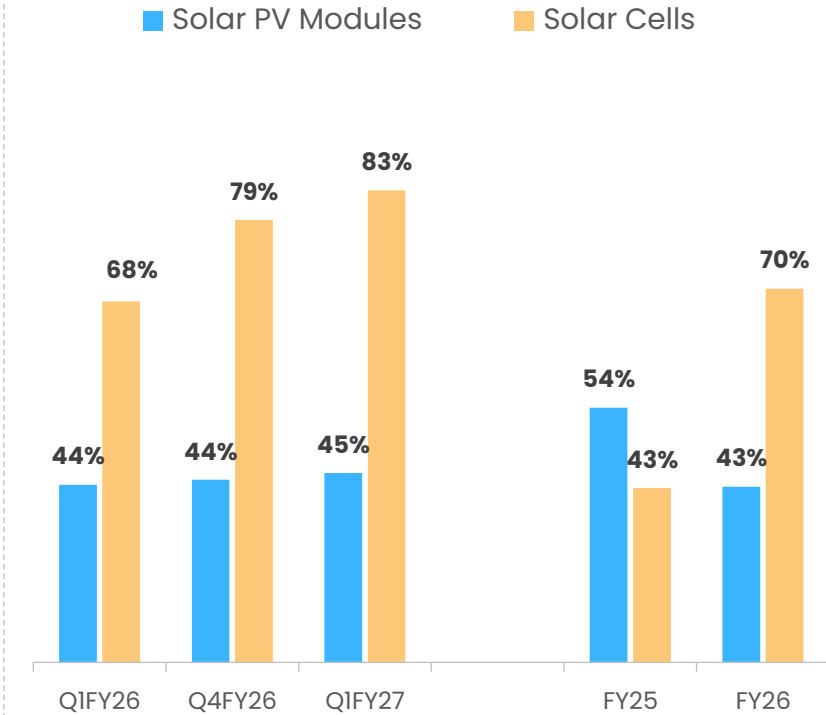
Installed Capacity (MW)



Production (MW)



Effective Capacity Utilization*



*Effective capacity is actual installed capacity adjusted for number of working days and product specification. Effective Capacity for the quarter has been annualized

Business Update

Towards integrated resilience, competitive edge



ALMM II Implementation



- Implemented **from June 2026**, mandating domestic **solar cells** for covered projects and materially expanding the addressable DCR market beyond government schemes.
- C&I and Rooftop** demand are the **key incremental beneficiaries**. C&I may see a **brief transition impact**, but demand is expected to accelerate as developers align procurement with the new requirement.
- Utility-scale demand** remains partly grandfathered for projects bid before the cut-off, with **execution visibility extending into FY28**.
- Domestic** cell supply remains **tight, especially for TOPCon cells**. This **supports the margin environment** for established, ALMM-compliant manufacturers with proven cell manufacturing capability.
- Expect **DCR demand to strengthen through FY27** as grandfathered non-DCR projects roll-off and ALMM-led procurement becomes more broad-based.

6 GW Integrated (Cell + Module) Facility



- Progress in-line** on the 6 GW integrated TOPCon cell and module expansion, which will increase total capacity to **approximately 16.3 GW of modules and 8.9 GW of cells by early FY28**.
- Module line** is expected to be commissioned by **December 2026**, with the **cell line** expected by **March 2027**. Commercial Sales to be aligned with the commissioning dates, with utilisations scaling steadily.
- The **project cost** is estimated at about **₹5,500 crore**, with **hard costs of about ₹4,600 crore**. **Debt** of approximately **₹3,300 crore** has been tied up at a **sub-8%** cost.
- All equipment have been ordered**. Orders for approximately **60% of the total hard cost are in place**.
- Expansion **timed to match** the expected acceleration in **domestic cell demand from ALMM II** and improving internal cell sourcing.

Wafer / Ingot Backward Integration



- Plans in place** to backward integrate into ingot and wafer manufacturing with a **9 GW facility**, aligned with the future cell capacity.
- Rollout to be in 2 phases: **5 GW in FY29** and **4 GW in FY30**, **subject to final clarity on ALMM III timelines** and market conditions.
- Estimated capex is **₹5,000–5,500 crore**, broadly implying ₹600–650 crore per GW. To be funded largely through **internal accruals**.
- A strategic margin-protection investment aiming to reduce upstream supply risk** and protect DCR economics by integrating further.

Emmvee continues to move steadily on the path to deepen backward integration, progressively lowering costs, bolstering supply-chain resilience, and strengthening long-term competitive sustainability.

Growth Vectors

Roadmap to Scalable and Sustainable Growth



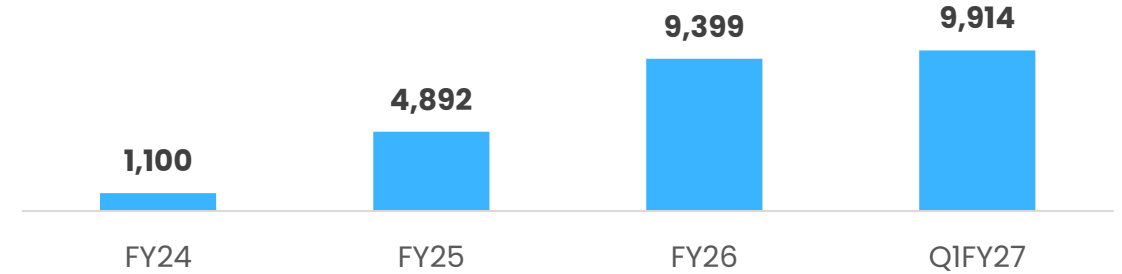
Capacity ramp up plans to meet market demand



Strong Order Book providing revenue visibility (MW)



	 Cells	 Modules
Current Capacity 	2.94 GW	10.3 GW
Ongoing Projects 	6 GW by FY28	6 GW by FY28
Future Capacity 	8.94 GW by FY28	16.3 GW by FY28



Strategic Focus On Backward Integration



Solar Module Supply Chain



Polysilicon

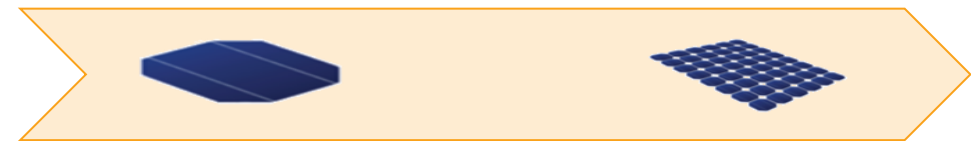
Medium-term Plan



Ingots

Wafer

Emmvee's Current Presence



Cells

Module

Diversifying into manufacturing of ancillary components in a phased manner with a strategic focus on capturing larger share of BOM

Financial Snapshot



Profit and Loss Statement

INR mn	Q1 FY27	Q1 FY26	Y-Y (%)	Q4 FY26	Q-Q (%)	FY26	FY25	Y-Y (%)
Revenue from operations	15,555	10,278	51%	17,388	(11%)	50,499	23,356	116%
Other income	165	144		50		535	247	
Total income	15,720	10,422	51%	17,438	(10%)	51,034	23,603	116%
Cost of Materials Consumed	9,526	6,705		11,450		34,117	15,180	
Changes in inventories of finished goods	(745)	(1,111)		(1,323)		(6,362)	(1,157)	
Gross Profit	6,773	4,684	45%	7,261	(7%)	22,744	9,333	144%
Gross Profit (%)	44%	46%		42%		45%	40%	
Employee benefits expenses	333	338		432		1,367	665	
Other expenses	959	841		1,118		4,033	1,449	
EBITDA	5,481	3,505	56%	5,711	(4%)	17,344	7,219	140%
EBITDA (%)	35%	34%		33%		34%	31%	
Depreciation and amortisation expense	839	716		792		2,956	1,560	
Finance costs	111	531		130		1,547	1,079	
Total expenses	11,024	8,020	37%	12,599	(13%)	37,658	18,775	101%
Profit before tax for the year / period	4,696	2,402	96%	4,839	(3%)	13,376	4,828	177%
Current tax	864	332		822		1,990	714	
Deferred tax	30	193		93		571	424	
Total tax expense	893	525		916		2,560	1,138	
Profit after tax for the year / period	3,803	1,877	103%	3,924	(3%)	10,816	3,690	193%
PAT (%)	24%	18%		23%		21%	16%	

The text "Company Overview" is displayed in a large, white, bold, sans-serif font. It is positioned in the lower-left area of the image, partially overlapping the solar panels. To the left of the text is a solid orange vertical rectangle that serves as a design element.

About Us



- ◆ Pure-play integrated module and cell manufacturer, with **10.3** GW of Solar Module and **2.94** GW TOPCon cell production capacity

- ◆ **2 decades** of proven track record in module manufacturing

- ◆ Established **TOPCon cell manufacturing capability since 2024**, and a successful track record of supplying utility-scale solar projects, strengthening its position within India's evolving DCR ecosystem.

- ◆ Advanced, **integrated manufacturing** footprint supporting efficient and sustainable operations; all five manufacturing units located within a 100 km radius

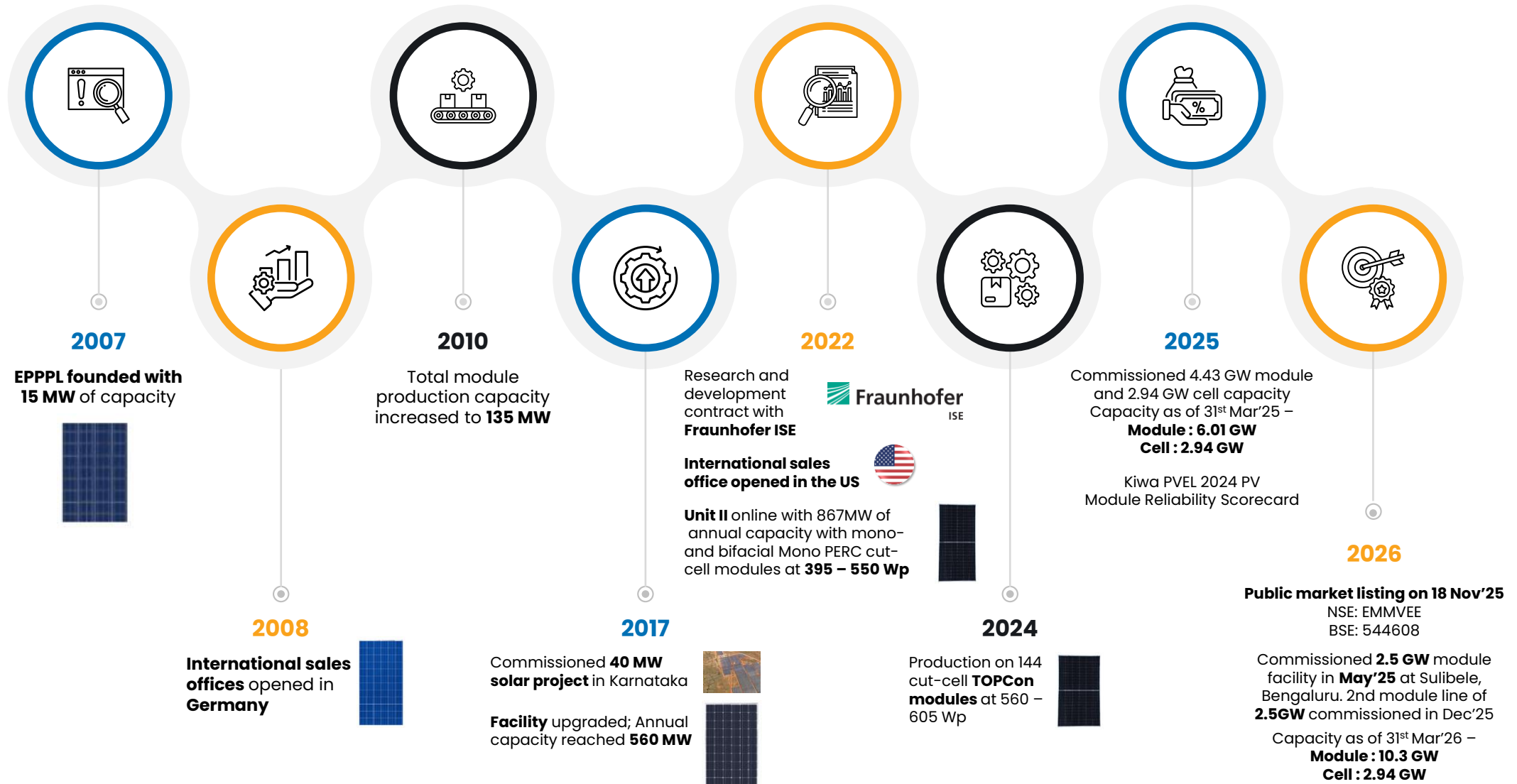
- ◆ Demonstrated product quality and reliability, with **~5.0 / 2.1** GW of Modules / Cells produced over the last three fiscal years

- ◆ Strong, long-standing relationships with a **diverse customer base**

- ◆ **Experienced promoter leadership**, supported by a professional senior management team with deep domain expertise



Company History and Evolution



Integrated Manufacturing Facility Driving Sustainable Competitive Advantage (1/2)



Manufacturing Capacity (GW)

All units located within 100km of each other, which aids in easing logistics and inventory management



	Year of Commissioning	Area (sq.ft.)	Annual Installed Production Capacity (GW)	Products Manufactured	Technology
Unit 2	2023	1,18,700	0.87	Modules	TOPCon
Unit 3	2024	4,35,604	2.21 2.94	Modules Cell	TOPCon
Unit 4	2025		2.21	Modules	TOPCon
Unit 5	2025	4,23,313	2.50	Modules	TOPCon
Unit 6	2025		2.50	Modules	TOPCon
Total		977,616	10.30 2.94	Modules Cell	
Integrated Capacity Expansion					
Unit 7	2026-2027	~25,00,000	6.00 6.00	Modules Cell	TOPCon

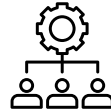
Unit 1 has been retired, and its operations have been discontinued with effect from May 31, 2025

Integrated Manufacturing Facility Driving Sustainable Competitive Advantage (2/2)



State-of-the-Art Manufacturing Facilities

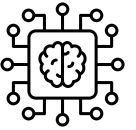
Team of 540+ engineers and 3,700+ personnel⁽¹⁾ deployed across units



Fully automated, dust-proof, air-conditioned facilities



Multi-stage electroluminescence testing with AI



Centrotherm equipment agreement, including PECVD⁽²⁾ systems, to maintain TOPCon cell efficiency and yield



Sustainable manufacturing practices:

95%⁽³⁾ energy from renewables;
82%⁽³⁾ water recovery via zero liquid discharge;
Use of only lead-free Aluminum frames to reduce toxic waste



ISO-certified facilities:

ISO 14001:2015⁽⁴⁾,
ISO 45001:2018⁽⁴⁾, and
ISO 9001:2015⁽⁴⁾



1. 3,800+ personnel (including contract labourers and trainees)
2. PECVD: Plasma Enhanced Chemical Vapor Deposition
3. As of 30 June 2026
4. In environmental management, occupational health & safety, and quality management systems respectively

Well Positioned to Capitalize on DCR-Led Solar Demand



Well Positioned To Capitalize On The Growing DCR Market In India



Limited manufacturing of DCR modules and cells in the country



Prices of Domestic module assembled using domestic cells (DCR) were **~60%** higher than domestic modules assembled using imported cells (non-DCR)

ALMM Enforcement to drive Demand Across Key DCR Linked Schemes



CPSU scheme, PM-KUSUM scheme, PM Surya Ghar Muft Bijli Yojana

Cumulatively provide an opportunity of orders of at least **40GW** for Indian manufacturers under these schemes

Scheme	Target (GW)	Achieved (GW)
CPSU Phase II	~12 GW	~8.2 GW Sanctioned
PM-KUSUM	~35 GW	10.2 GW Installed
PM Surya Ghar	~30 GW	9.6 GW Installed

Emmvee already features in the coveted ALMM* List II and is well positioned to capitalise on the growing demand from the government's Domestic Content Requirement (DCR) push

Early Mover Advantage in Leveraging Higher Efficiency Technology



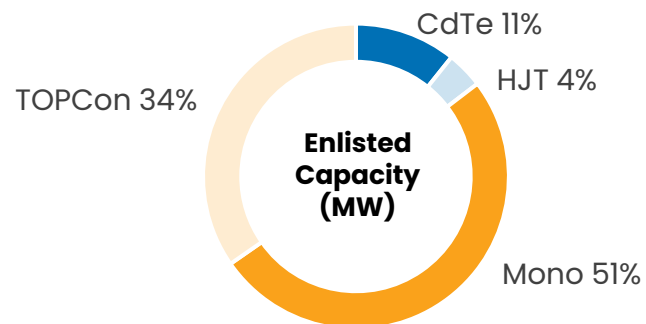
TOPCon Cell Capacity To Reach 8.94 GW By H1 FY'28 (Post Expansion)

Expertise in Topcon is supported by collaboration with Fraunhofer ISE – Europe-based research institute for energy provision, distribution, storage and utilization

Technical and scientific support

Cell production line was setup and commercialized in 21 months⁽²⁾

Well Equipped To Respond To The Market's Deficit in TOPCon Cells (Apr'26)



Emmvee Is One Of The Few Players In The Industry To Have An Integrated TOPCon Cell & Module Manufacturing Facility

Leveraging New Technologies To Improve Efficiency



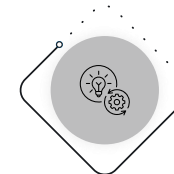
Fraunhofer ISE

Collaboration to explore advanced TOPCon technology and improve operational efficiency and potency



40%

Efficiency achievable by use of **Tandem TOPCon** Solar Cells



Explore Initiatives

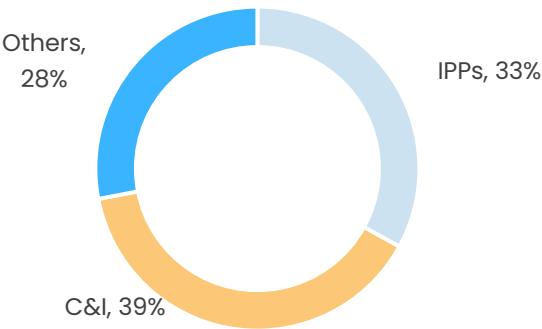
To increase efficiency of existing TOPCon Solar Cells through laser-enhanced contact optimization and screen design methods

Valued Relationships With a Diverse Customer Base Backed By a Substantial Order Book



Diversified Clientele

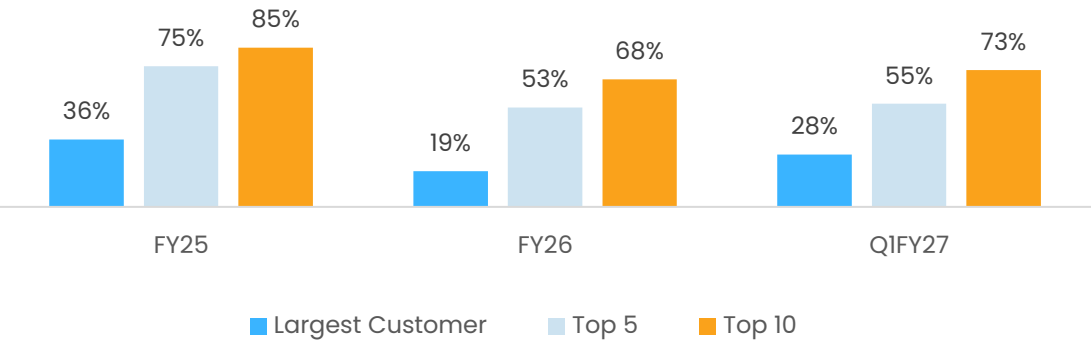
(Split of Solar Module Order Book)



Focus is on Improving Quality, Size & Repeat Customers

	FY2025	FY2026	Q1 FY2027
Avg Order Size Among Top 10 Customers (MW)	121	221	67
Max Contract Size from a Single Customer (MW)	1,500	1,000	390
Repeat Customers Rate (%)	32%	27%	57%

Revenue Share



Track Record Of Delivering Quality Products



Best In Class Performance Quality Metrics



◆ **Average Warranty claim is <0.008%** of total revenue from operations in the last 3 years. In FY26, claim rate was **0.016%**

◆ Modules have demonstrated a **degradation rate of 2.00%** which is below the IEC standard of 5% and in line with PVEL's standard of 2%

Products Certification For International Markets



◆ CEC for the **North American** (and in particular, California) market

◆ EU low voltage directive 2014/35 for **European markets**

◆ CSA for **Canadian markets**

Awards & Accolades



Kiwa PVEL

Only Indian company among 4 global players to pass 7 tests for a single product type under KIWA's Product Qualification Program (2024)

Karnataka Annual Solar Awards

Legacy of Reliability and Performance in Solar PV Module Manufacturing (2025)

Bridge to India

#1 Indian module supplier in 2020

Performance Warranty



Long Term Warranty

Product warranty of up to **12 years** and a linear performance warranty of up to **30 years** for Solar PV modules

3rd Party Technology Review Outcome

Solar PV modules to be of '**leading durability**' under thermal cycle and damp heat tests

Integrating environmental responsibility and social commitment into long-term value creation



Environmental Responsibility



Resource Efficiency & Pollution Prevention

- Integrated management system for quality, environment, and safety
- **Zero liquid discharge** with 82 percent water recovery
- Sewage treatment, stormwater management, and air-cooled systems

Clean Energy & Emissions

- Energy sourced from **renewables**
- **Rooftop solar** across manufacturing units
- Planned **solar and wind power** procurement

Sustainable Materials & Waste

- **Electric vehicles** for internal logistics
- **Lead-free aluminium frames** in modules
- Strong waste **segregation and recycled** packaging initiatives

Social Responsibility



Community Development

- **Reverse osmosis water plants** installed in Chikkaballapur district for safe drinking water

Road Safety & Environment

- Partnership with national and state authorities for road safety, junction beautification, tree plantation, and solar lighting

Healthcare Access

- Donation of critical **medical equipment** to government hospitals
- **Free eye screening** support for underprivileged communities through specialized eye care institutions

Diversity

- Diverse workforce with **~31% women employees, at an overall plant and company level** and increasing inclusion across functions

Governance & Oversight



Structured ESG Governance

- Sustainability initiatives governed under a formal **Integrated Management System** framework
- Corporate Social Responsibility programs executed through **Emmvee Foundation**
- **Strong emphasis** on compliance, safety, environmental responsibility, and ethical operations

Experienced Promoter-led Senior Management Team



Manjunatha Donthi Venkatarathnaiah
Chairman & Managing Director
30+ years



Suhas Donthi Manjunatha
Whole Time Director, President & CEO
7+ years

- Has been in the Solar Industry since 1992
- Co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded Emmvee Photovoltaic Power in 2007
- Awarded Business Leadership Excellence Award⁽¹⁾ at Suryacon 2020 and Sourya Urja Bhushan Award in 2015

- Leads domestic & international operations, including Europe and the US. Drives strategy, growth initiatives, and execution
- Awarded Hall of Fame Leadership Award (2025) – Legacy & Empire Building (Karnataka Annual Solar Awards, Suryacon Bengaluru).
- Awarded Most Promising Business Leaders of Asia (Times Now Asian Business Leaders Conclave)

Total years of Experience

Strong Domain Expertise



Pawan Kumar Jain
Chief Financial Officer
32+ years



Rachamadugu Nandakumar
Chief Human Resources Officer
~53 years

Dedicated Functional Head



Rohit Dhar
Chief Revenue Officer
~33 years



T Srinath
Chief Technology Officer
24+ years



Anand Kumar R S
General Manager, Supply Chain Mgmt.
~15 years

Management Team Committed To Drive Long Term Success



Sumanth Donthi Manjunatha
Chief Strategy & Business Development Officer
~3 years



Dinesh B Shenoy
General Manager, Solar Cell Manufacturing
~36 years



Hena Datta
General Manager, Legal
17+ years

Esteemed Board of Directors



Non-Executive Director



Shubha Manjunatha Donthi

- Promoter with 30 yrs of experience in renewable energy
- BA, V. V. N. Degree College, Bengaluru

Non-Executive Independent Director



Ram Kumar Tiwari

- MSc in Engineering
- 45 yrs+ of experience in the electrical and energy sector
- Former senior executive at BHEL
- Served as consultant to Solar Energy Corporation of India and Power Grid Corporation of India Ltd

Non-Executive Independent Director



Sambasivarao Chandramouleswara Sharada

- Company Secretary with 30+ years of experience
- BCom, Law, and a Master's in Environmental, Social and Governance
- Former CS at Buhler India Pvt Ltd

Non-Executive Independent Director



Santosh Kumar Mohanty

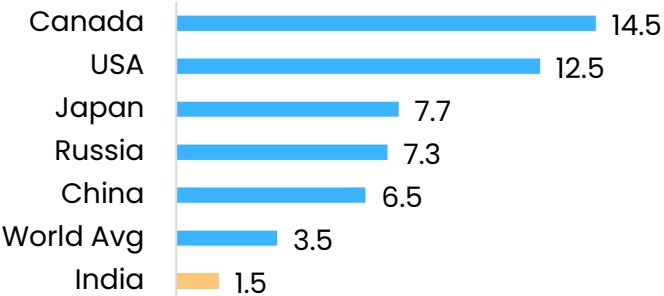
- Retired Indian Revenue Service Commissioner of Income Tax
- Former Executive Director at SEBI
- Served as a Whole-time Member of the SEBI

Industry Overview

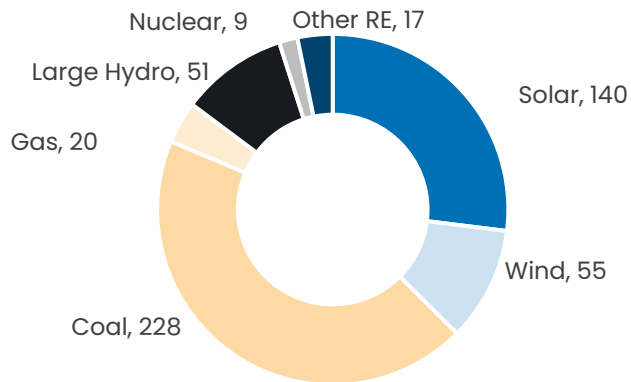
Strong Industry Tailwinds fuelled by Power Demand Surge & Green Energy Transition



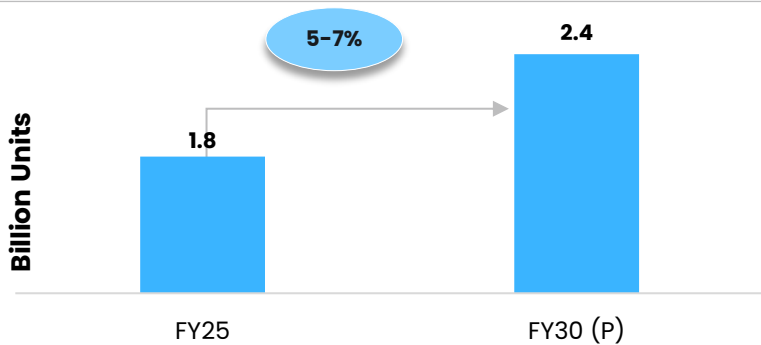
India Has One of the Lowest per-capita Electricity Consumption ('000 KWh)



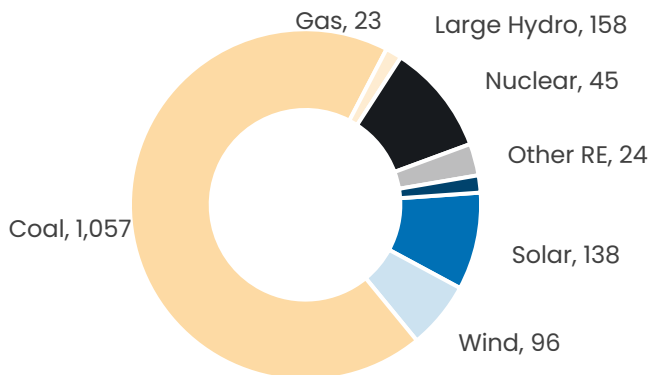
Installed Capacity (GW) as on Jan'26



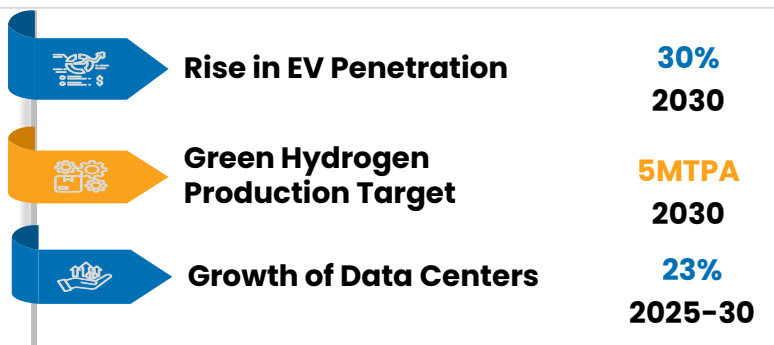
Power Demand to Grow at 5-7% CAGR Over FY25-30E



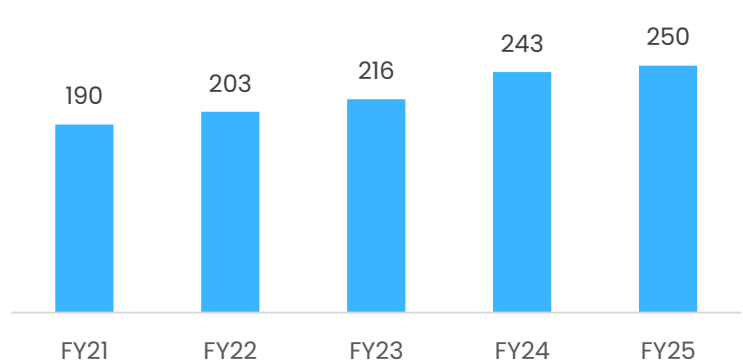
Gross Generation (BU, 2026) as on Jan'26



Growing Segments to Drive Up Power Consumption



Peak Electricity Demand (GW)

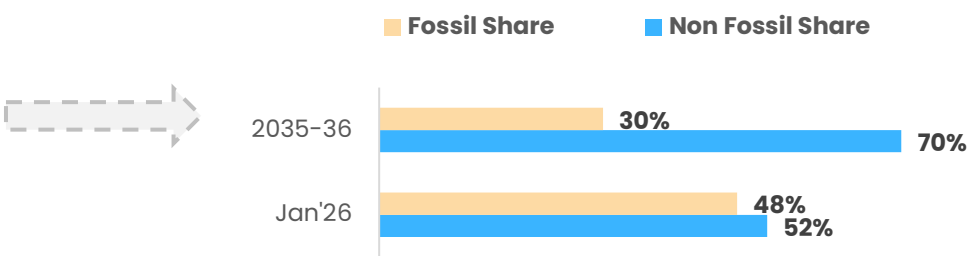
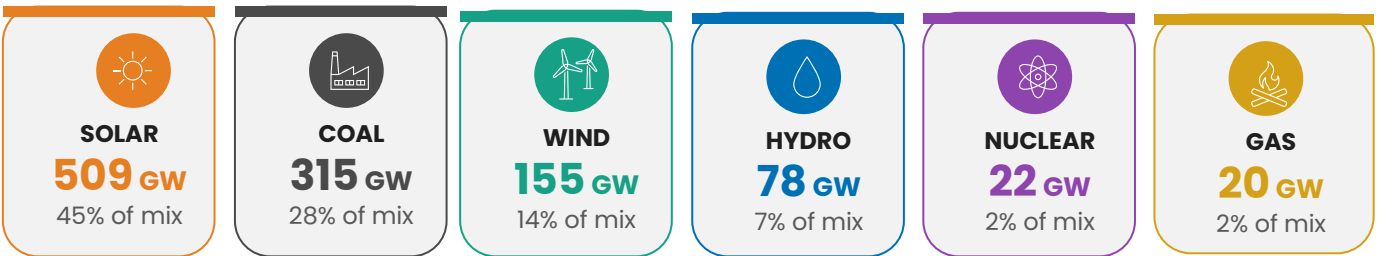


Solar: India's Clean Energy Leader

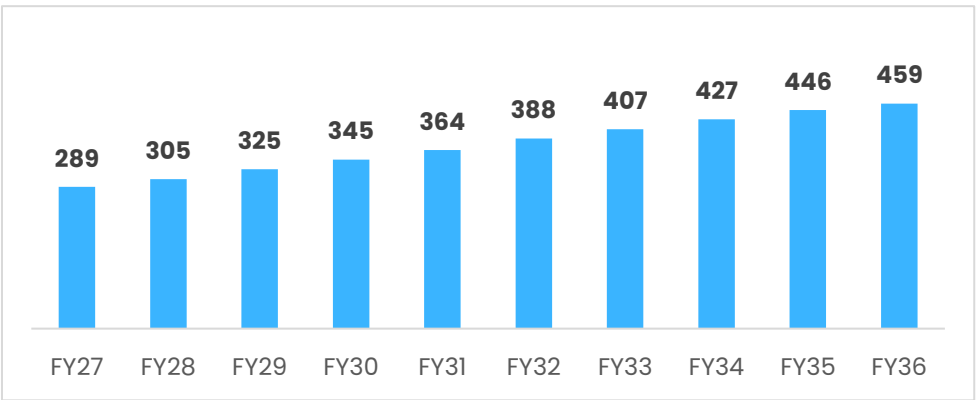


National Generation Adequacy Plan (2026-27 to 2035-36)

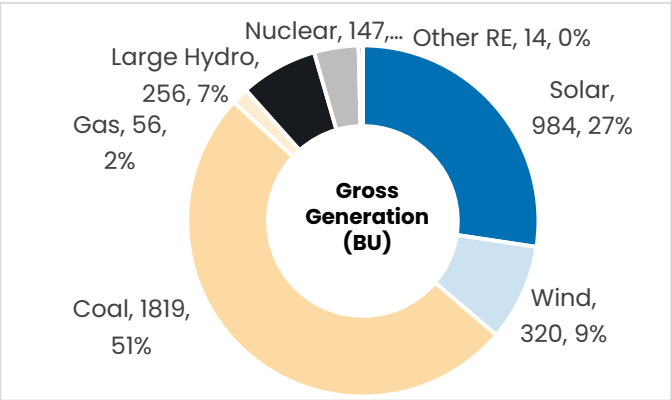
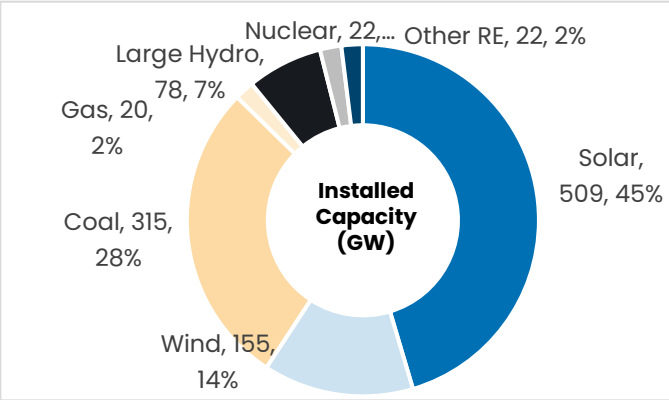
Power Outlook 2035-36: Projected installed capacity



Projected Peak Electricity Demand (GW)



Solar Dominance: Projections (2035-36)



India's Solar Demand Quad



~150 GW installed – the last 50 GW added in just 14 months
FY26 added ~45 GW

DEMAND ENGINE

CURRENT DRIVERS

FUTURE GROWTH DRIVERS



IPP | Utility Scale
~47% of FY26 · ~21 GW

- RPO / RGO mandates on DISCOMs
- Deep SECI & state auction pipeline
- Grid-parity tariffs; 500 GW by 2030

- FDRE / RTC / Hybrid tenders bundling storage
- ~56 GW unsigned PPAs to re-tender
- 2.5 year pipeline supported by above



C&I | Open Access
~17% of FY26 · ~7.5 GW

- Grid tariffs 2–3× the cost of solar
- Corporate ESG / RE100 commitments
- Open-access & green-banking reforms

- 24×7 green-power / RTC contracts
- Deepening RE100 corporate targets
- Cheaper storage enables firm supply



KUSUM | Agriculture
~16% of FY26 · ~7 GW

- Cuts the DISCOM subsidy burden
- Daytime power for irrigation pumps
- State CFA & central support

- ~18 GW signed PPAs to be built out
- Scheme expanding to ~50–55 GW
- Feeder-level solarisation scale-up



Rooftop | Household
~20% of FY26 · ~9 GW

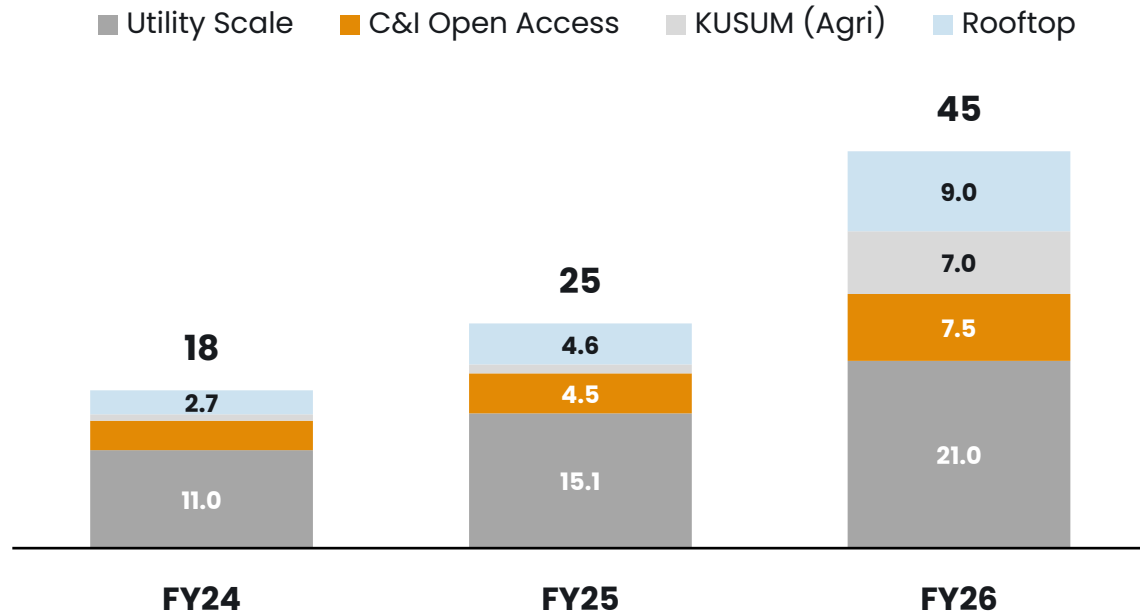
- PM Surya Ghar subsidy + free units
- Net metering + rising retail tariffs
- 30 lac installations completed

- 1 crore-home PM Surya Ghar target
- ~40 lakh applications in pipeline
- Easier financing & faster sanctions

Module Demand Multipliers and the Localisation Push



Installations by Engine: FY24–FY26 (GW)



Source: JMK Research; FY26 figures estimated.

Demand Multiplier – headlines understate module need

- Complex tenders (FDRE / RTC / firm power) need up to ~2x the modules of plain solar – a 100 MW project can require ~200 MW DC
- Plain projects already oversize ~1.4x; module demand reaches ~120 GW per year by FY30
- Data-centers, Green hydrogen & Round-the-clock (RTC) power can potentially add another 15–20 GW p.a. to demand in the medium-term

Supply still tight at the Cell & Wafer stage

- ~33 GW nameplate cell capacity, but only ~19 GW of real FY26 output at ~66% utilisation
- Wafers / ingots barely ~5 GW and almost fully China-dependent – the next bottleneck to localise

ALMM-I • Modules
Active today

ALMM-II • Domestic Cells
From June 2026

ALMM-III • Domestic Wafers
From June 2028

All demand / installations turning DCR (domestic content requirement), module demand to grow exponentially

A background image showing a vast field of solar panels in the foreground, with a line of green trees and a single wind turbine in the distance under a dramatic, cloudy sky with sunlight breaking through.

Historical Financial Statements

Profit & Loss Statement



INR Mn	FY24	FY25	FY26	Q1 FY27
Revenue from operations	9,519	23,356	50,499	15,555
Other income	25	247	535	165
Total income	9,544	23,603	51,034	15,720
Cost of Materials Consumed	7,710	15,180	34,117	9,526
Changes in inventories of finished goods	(165)	(1,157)	(6,362)	(745)
Employee benefits expense	240	665	1,367	333
Finance costs	335	1,079	1,547	111
Depreciation and amortisation expense	418	1,560	2,956	839
Other expenses	529	1,449	4,033	959
Profit before tax for the year	476	4,828	13,376	4,696
Current tax	304	714	1,990	864
Deferred tax	(117)	424	571	30
Profit after tax for the year	289	3,690	10,816	3,803
Earnings per share (Face value of share INR.2 each (31 March 2024: Rs 10))				
- Basic (Rs)	0.5	6.2	17.2	5.5
- Diluted (Rs)	0.5	6.2	17.2	5.5

Balance Sheet



Assets (INR Mn)	FY24	FY25	FY26
Non-current assets			
Property, plant and equipment	2,785	19,241	24,563
Right-of-use assets	104	1,206	1,761
Capital work-in-progress	6,458	134	99
Other intangible assets	17	14	12
Financial assets			
– Investments	–	–	273
– Other financial assets	141	197	228
Deferred tax assets	167	–	–
Other non-current assets	2,320	1,498	193
Total non-current assets	11,993	22,289	27,128
Current assets			
Inventories	3,062	7,584	17,106
Financial assets			
(i) Investments	–	2,568	301
(ii) Trade receivables	961	1,903	6,950
(iii) Cash and cash equivalents	1,824	2,186	2,426
(iv) Bank balances other than (iii) above	3,382	1,055	1,110
(v) Other financial assets	50	35	69
Current tax assets (net)	5	29	5
Other current assets	622	1,490	2,631
Total current assets	9,907	16,850	30,597
Total assets	21,900	39,139	57,725

Equity & Liabilities (INR Mn)	FY24	FY25	FY26
EQUITY			
Equity share capital	108	108	1,385
Other equity	1,580	5,260	35,565
Total equity	1,688	5,368	36,949
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11,741	16,889	489
(ii) Lease liabilities	43	956	1,486
(iii) Other financial liabilities	0	1	1
Provisions	14	39	81
Deferred tax liabilities	202	458	1,031
Other non-current liabilities	1,173	1,931	2,840
Total non-current liabilities	13,173	20,273	5,929
Current liabilities			
Financial liabilities			
(i) Borrowings	2,672	2,608	1,283
(ii) Lease liabilities	13	200	342
(iii) Trade payables			
– MSMEs	88	403	188
– Others	1,494	3,088	8,633
(iv) Other financial liabilities	359	1,451	1,579
Provisions	13	39	50
Other current liabilities	2,268	5,494	2,449
Current tax liabilities (net)	132	215	322
Total current liabilities	7,039	13,498	14,847
Total equity and liabilities	21,900	39,139	57,725

Cash Flow Statement



(INR Mn)	FY24	FY25	FY26
A. Cash flow from operating activities			
Profit before tax	476	4,828	13,376
Adjustments for:			
Depreciation and amortisation expenses	418	1,560	2,956
Finance costs	277	1,079	1,547
Gain on lease termination	-	-	-
Net Gain on disposal of property, plant & equipment	(1)	-	(71)
Net Gain on disposal of other intangible assets	-	(1)	-
Net Gain on disposal of investment subsidiaries	0	-	-
Interest income	(11)	(213)	(72)
Income from government grants	-	(4)	(154)
Net gains on disposal of inv in MFs measured at FVTPL	-	(16)	(55)
Impairment of non-financial assets	-	200	-
Foreign exchange differences	(6)	(7)	335
Liabilities no longer payable written back	(1)	-	-
Bad debts written off	319	13	-
Reversal/utilisation of Prov of exp credit loss on TR	(170)	(12)	256
Provision for warranties & advances	9	25	60
Unwinding of disc on security deposits at amortised cost	(5)	(7)	(14)
Net changes in fair value of forex forward contracts	-	4	(30)
Amortisation of security deposit (initial deferred portion)	0	1	-
Operating profit before working capital changes	1,305	7,449	18,133
Changes in working capital			
(Increase)/Decrease in trade receivables	(419)	(943)	(5,313)
(Increase)/Decrease in inventories	(1,648)	(4,522)	(9,522)
(Increase)/Decrease in other financial assets	(87)	(120)	(74)
(Increase)/Decrease in Other Current assets	(213)	(868)	(1,131)
(Increase)/Decrease Other non current assets	(17)	(48)	(18)
Increase/(Decrease) in trade payables	893	1,921	5130
Increase/(Decrease) in other financial liabilities	26	39	36
Increase/(Decrease) in provision	-	9	9
Increase/(Decrease) in other current liabilities	1,483	3,226	(3,140)
Increase/(Decrease) in other non current liabilities	1,173	762	(204)
Cash generated from operations	2,496	6,904	3,906
Income taxes paid (net of refunds)	(151)	(655)	(1,905)
Net cash flow/(Used) from/in operating activities (A)	2,345	6,249	2,001

(INR Mn)	FY24	FY25	FY26
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including CWIP and capital advances)	(6,733)	(9,883)	(6,531)
Proceeds from government grant	-	-	1,268
Purchase of intangible assets	(13)	(2)	(3)
Proceeds from sale of Property, Plant and Equipment	2	-	134
Proceeds from sale of other intangible assets	-	1	-
Proceeds from bank deposits other than cash	(3,268)	2,355	(48)
Loan given to a related party	-	(145)	-
Loan repayments received from a related party	-	145	-
Investments in mutual funds	-	(8,677)	(12,129)
Investments in equity	-	-	(265)
Proceeds from disposal of investment in debt MFs	-	6,125	14,452
Sale of Investments in subsidiaries	0	-	-
Interest received	11	224	79
Net cash flow/(Used) from investing activities (B)	(10,000)	(9,857)	(3,041)
C. Cash flow from financing activities			
Proceeds from borrowings	9,575	7,253	1,450
Repayment of borrowings	(358)	(2,169)	(19,112)
Principal paid on lease liabilities	(8)	(23)	(134)
Interest paid on lease liabilities	(3)	(25)	(168)
Proceeds from issue of equity shares (Net of share expenses of INR 811.62 mn)	-	-	20,600
Interest paid	(261)	(1,065)	(1,333)
Net cash flow from/in financing activities (C)	8,944	3,970	1,303
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,289	362	263
Cash and cash equivalents at the beginning of the year	535	1,823	2,186
Cash and cash equivalents transferred on disposal of a subsidiary	(1)	-	-
Effect of exchange rate changes on cash and cash equivalents	1	1	(24)
Cash & cash equivalents at end of the year	1,823	2,186	2,426



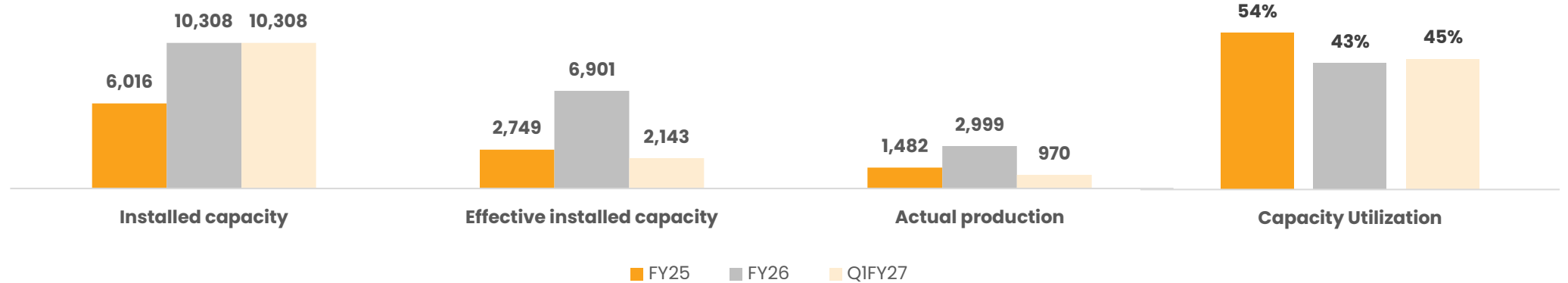
Data Book

Key Operational Metrics



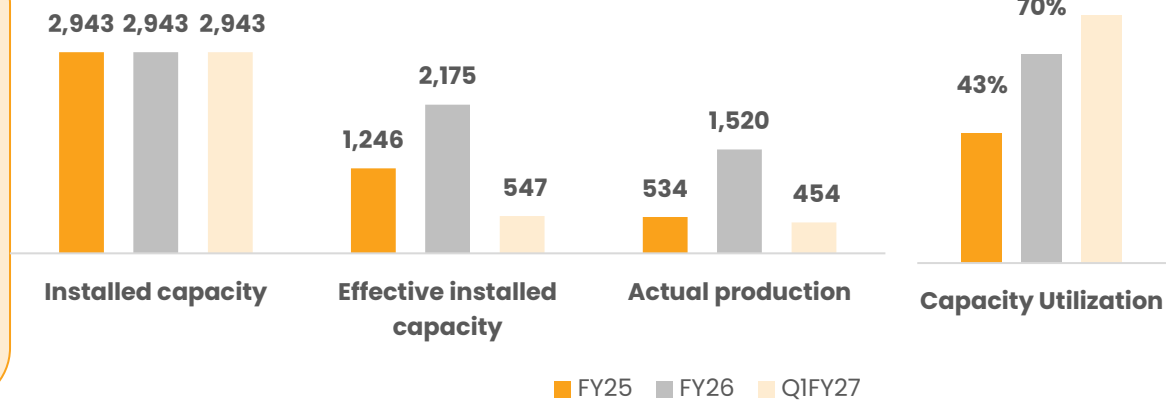
Solar PV Modules

(In MW)



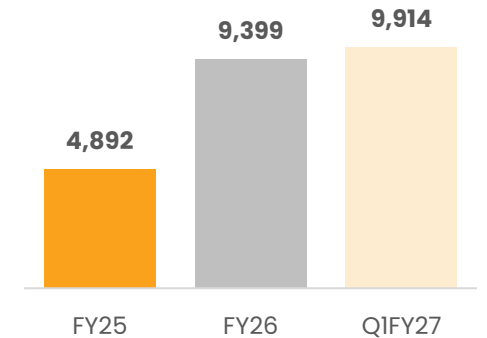
Solar Cells

(In MW)



Order Book

(In MW)

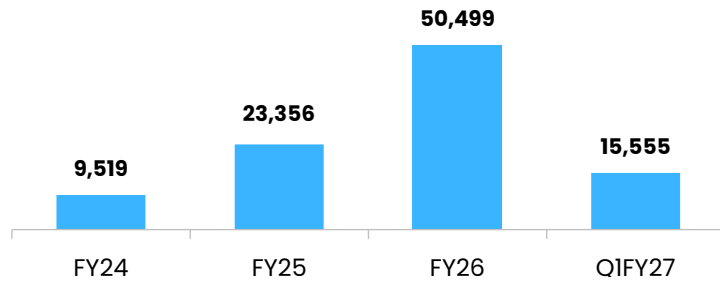


- Installed capacity is the aggregate installed capacity of all module / cell manufacturing facilities in MW based on the maximum wattage that the lines can produce
- Effective installed capacity represents annual production potential at full machine utilization - 365 days for PV modules and 330 days for solar cells
- Actual production is the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of cells / modules produced
- Capacity utilization is calculated as actual production during the relevant fiscal / year divided by aggregate effective installed capacity

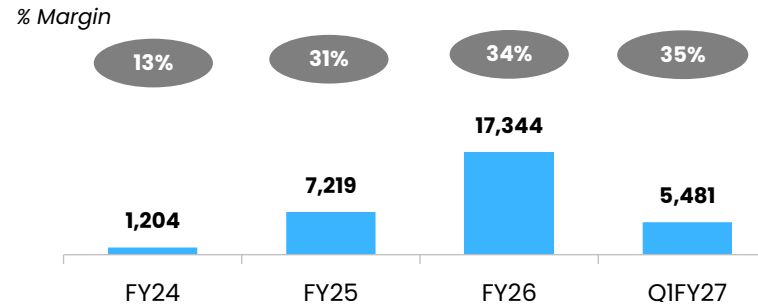
Key Financial Metrics



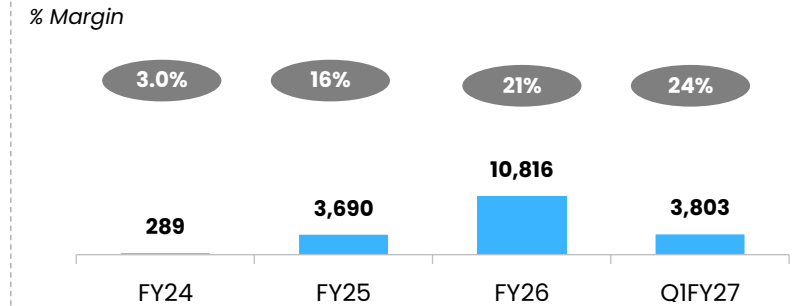
Revenue From Operations (INR Mn)



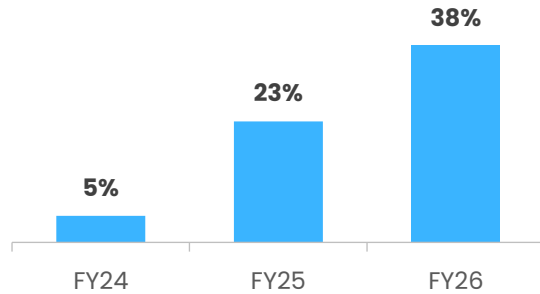
EBITDA⁽¹⁾ (INR Mn)



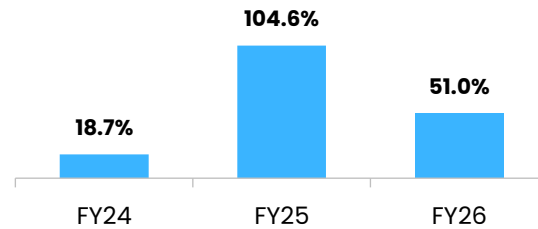
PAT⁽²⁾ (INR Mn)



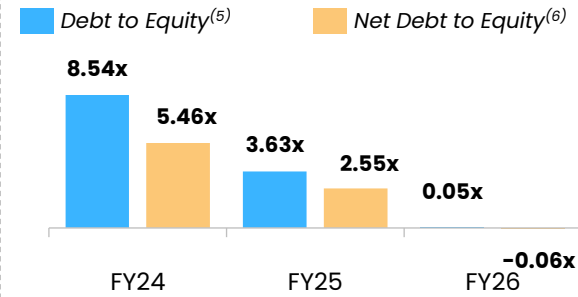
RoCE⁽³⁾ (%)



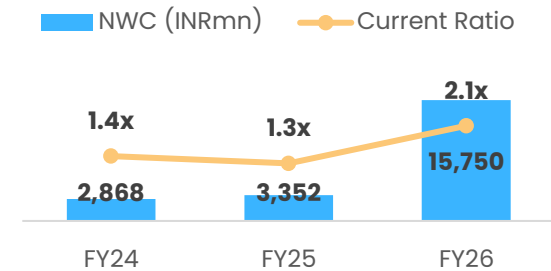
ROE⁽⁴⁾ (%)



Debt to Equity



Net Working Capital⁽⁷⁾ & Current Ratio⁽⁸⁾



1. EBITDA is calculated as restated Profit before Exceptional Items and Tax + Finance Costs, Depreciation & Amortization - Other Income
2. PAT is the restated profit for the year as per Restated Consolidated Financial Information
3. RoCE = ROCE = Earnings before interest and taxes / Capital Employed, Where, Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and, Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Deferred Tax Assets
4. ROE = Net Profits after taxes - Preference Dividend (if any) / Average Total Equity, where Average Total equity is the average of opening and closing Total Equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information. Numbers are based on annualized profits for the period
5. Debt to Equity Ratio means aggregate of total borrowings (i.e. current and non-current) for the period/year divided by total equity attributable to the owners of the holding company for the relevant period/year
6. Net Debt to Equity Ratio means Net Debt to Equity has been calculated as Total Net Debt / Total Equity where, total Net Debt (INR Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments
7. Net Working Capital has been calculated as total current assets minus total current liabilities
8. Current ratio is calculated as current assets divided by current liabilities

Thank You



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