



YOUR RELIABLE
PARTNER FOR
SOLAR ENERGY
SINCE 1992

To,

BSE Limited
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544608

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
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 Q2FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Q2FY26 Investor Presentation of the Company for the quarter and half year ended September 30, 2025.

The same will also be available on the website of the Corporation 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)

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Date: December 2, 2025
Place: Bengaluru



Emmvee Photovoltaic Power Ltd



Investor Presentation | Q2 FY2026

Disclaimer

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.

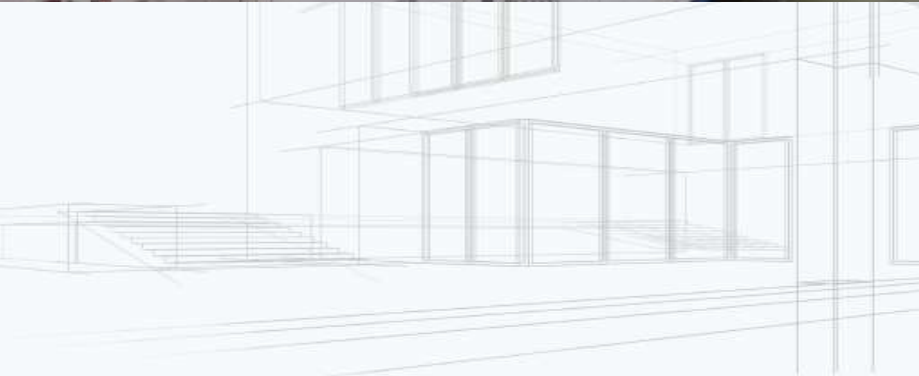
These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, 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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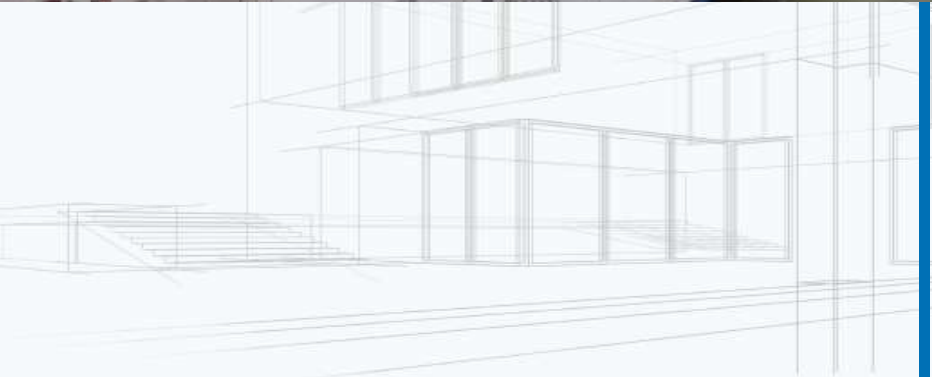
- Q2 FY26 and H1 FY26 Highlights
- Company Overview
- Industry Overview
- Historical Financial Statements
- Data Book



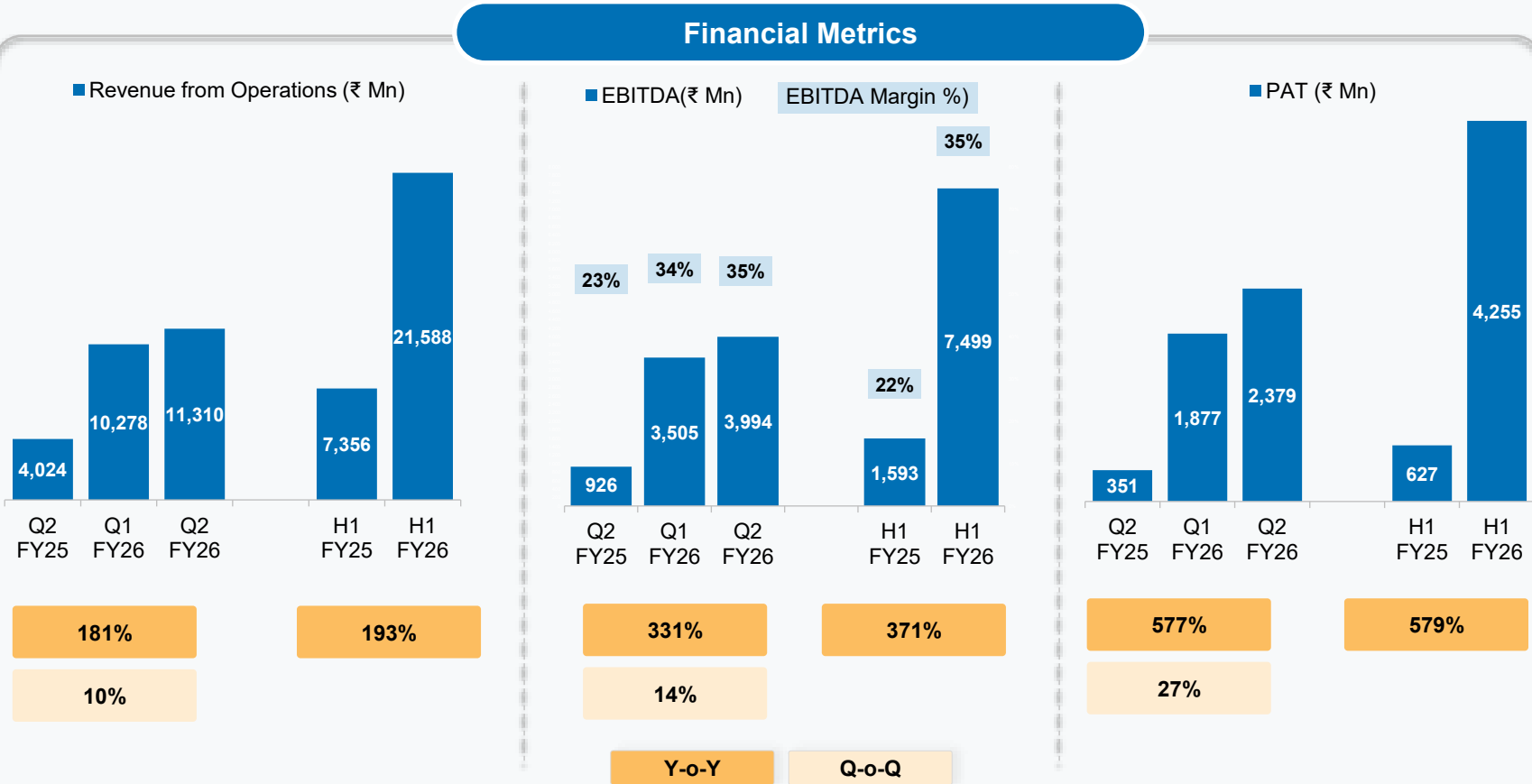


01

Q2 and H1 FY26 Highlights



Financial Snapshot

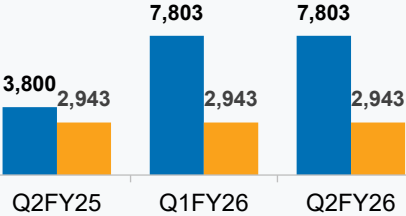


Operational Highlights

Operational Metrics

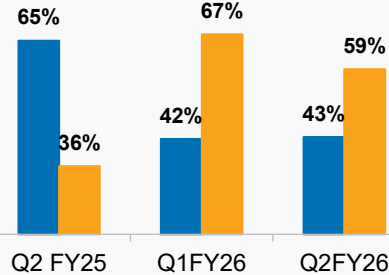
Installed Capacity (MW)

■ Solar PV Modules ■ Solar Cells



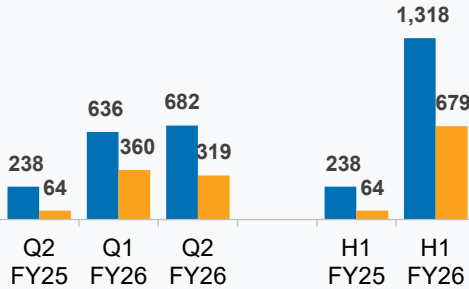
Effective Capacity Utilization

■ Solar PV Modules ■ Solar Cells



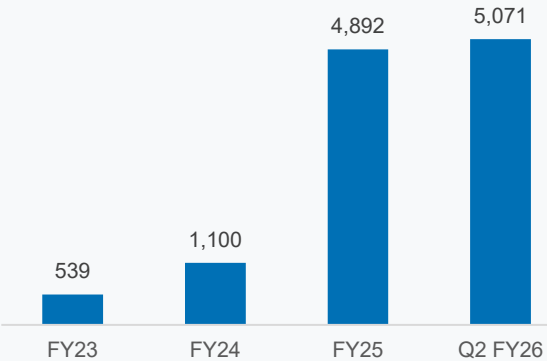
Production (MW)

■ Solar PV Modules ■ Solar Cells

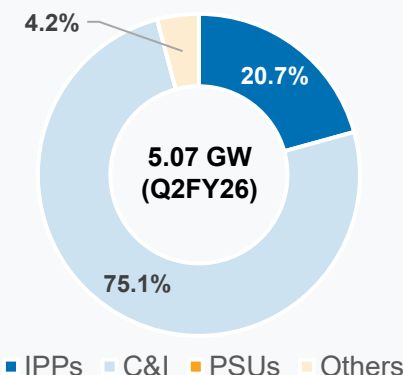


Figures for Solar cells are Nil in Q2FY25 and H1FY25

Order Book (MW)



Customer Distribution



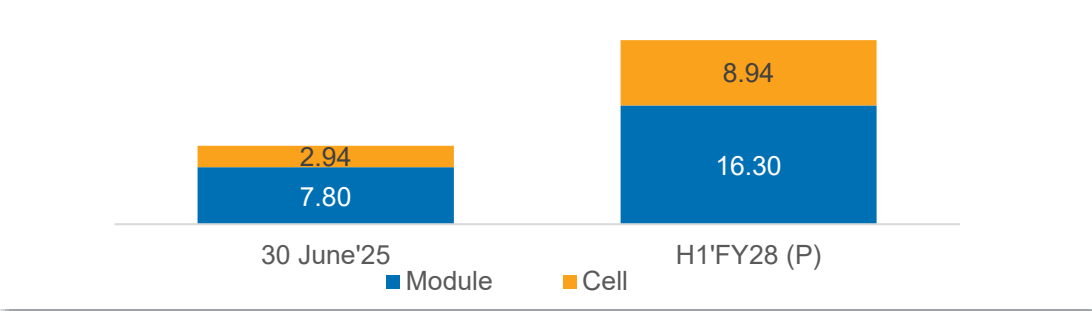
Operational Highlights

- Total Installed capacity increased to 7,803 MW for solar PV modules and 2,943 MW for solar cells in Q2 FY26
- Effective capacity utilization for solar PV modules stood at 43% in Q2 FY26, while solar cell utilization stood 59% on account of small modification carried out to improve the efficiency
- Quarterly production for both solar PV modules and solar cells stood at 682 MW and 319 MW in Q2 FY26 compared with 636 MW and 360 MW respectively in Q1 FY26
- Order book stood at 5.07 GW as of Q2 FY26, providing healthy revenue visibility over the next 12-18 months

Strategy Overview – Future Growth Vectors

Continued Expansion Of Solar Cell And Module Manufacturing Capacity

Manufacturing Capacity (GW)



Process of adding a 2.50 GW module production capacity line in our manufacturing unit at Sulibele, which is expected to be operational in FY26



Process of adding a 6.00 GW solar cell and solar PV module production in ITIR Phase – II, Bengaluru; IREDA has sanctioned a term loan of INR 33,060 mn for this manufacturing unit



Use of TOPCon for cells to maintain competitive position



Strategic Focus On Further Backward Integration And Diversify Supplier Base

Backward Integration

Solar Module Supply Chain



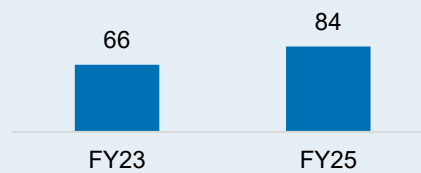
Intention to focus on backward integration, with production of wafer and other ancillary components



- Get into manufacturing of ancillary components⁽¹⁾ in a phased manner with a strategic focus on capturing larger share of BOM

Diversifying Domestic Supplier Base For Raw Materials' Sourcing

Domestic Supplier Count



Began sourcing materials such as junction boxes and silicon sealants from domestic suppliers



Increase sourcing from domestic suppliers to reduce dependence on foreign suppliers like China, Vietnam, Thailand & Malaysia

1) Aluminium frames, expanded polyethylene ("EPE") encapsulant, copper ribbons, junction box and silicone sealants

Strategy Overview – Future Growth Vectors (cont'd)



Strengthen Presence Across Customer Segments Within India

Access to DCR Market

Integrated manufacturing facility positions us to benefit from demand for solar module under GOI schemes



C&I sector

Medium and small entities will be catered to via the DCR market, further increasing our presence in the segment



Retail sales team

Along with distributors will proactively engage with system integrators, increasing our recall in the market



6 | 9 | 2

Distributors | States | UTs
Expand network to enhance Pan-India presence

19

of employees¹
focus on expanding market share



Expand Sales In International Markets



25%- 32%

Domestic production expected towards exports over FY26-30⁽²⁾

97%

Indian solar module exports in FY25 were to the US



Established on the ground sales office

Traceability

Stringent traceability norms for imports to US

Focus on

Distributed generation and residential sector

Partnerships

With local distributors overseas for distribution



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



1) As on 30th June'25
2) Source: Crisil report

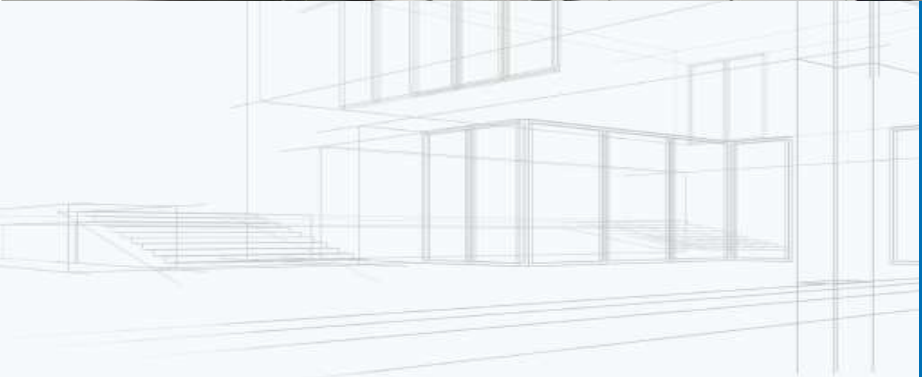
Financial Snapshot

Profit and Loss Statement								
INR mn	Q2 FY26	Q2 FY25	Y-Y (%)	Q1 FY26	Q-Q (%)	H1 FY26	H1 FY25	Y-Y (%)
Revenue from operations	11,310	4,024	181%	10,278	10%	21,588	7,356	193%
Other income	184	110		144		328	112	
Total income	11,494	4,134	178%	10,422	10%	21,916	7,468	193%
Cost of Materials Consumed	7,219	3,202		6,705		13,924	5,922	
Changes in inventories of finished goods	(1,270)	(407)		(1,111)		(2,381)	(781)	
Gross Profit	5,362	1,229	336%	4,684	14%	10,046	2,215	353%
<i>Gross Profit (%)</i>	47%	0		46%		47%	30%	
Employee benefits expenses	378	87		350		729	195	
Other expenses	989	216		829		1,818	427	
EBITDA	3,994	926	331%	3,505	14%	7,499	1,593	371%
EBITDA (%)	35%	23%		34%		35%	22%	
Depreciation and amortisation expense	709	231		716		1,425	369	
Finance costs	552	168		531		1,084	253	
Total expenses	8,577	3,496	145%	8,020	7%	16,598	6,386	160%
Profit before tax for the year/period	2,917	638	357%	2,402	21%	5,319	1,082	391%
Current tax	390	316		332		722	522	
Tax pertaining to earlier years	0	0		0		0	0	
Deferred tax	148	-29		193		341	-67	
Total tax expense	538	287		525		1,063	456	
Profit after tax for the year/period	2,379	351	577%	1,877	27%	4,255	627	579%
<i>PAT (%)</i>	21%	8%		18%		19%	8%	



02

Company Overview



Who We Are?



18+ Years

Track Record in Module Manufacturing

H1FY26: 7.8 GW || 2.94 GW

FY25: 6.0 GW || 2.94 GW

Module || Cell
(Production Capacity)

H1FY26: 21,588 Mn

FY25: INR 23,356 Mn

Revenue from Operations

H1FY26: 35.0% || 19.4%

FY25: 30.9% || 15.8%

EBITDA (%) || PAT (%)

H1FY26: 32.8% || 91.1%

FY25: 23.3% || 104.6%

RoCE || ROE

1

Second Largest Pure-play Integrated Module And Cell Manufacturer: *TOPCon Cell Production Line 2.94 GW | 5.1% Market Share⁽²⁾*



2

Early Mover Advantage & Amongst Limited Manufacturers To Leverage Higher Efficiency TOPCon Technology: *Fraunhofer Collaboration*



3

Advanced Manufacturing Units Driving Efficient & Sustainable Operations: *4 Units Within 100km | 16.30 GW Module⁽³⁾ , 8.94 GW Cell⁽³⁾*



4

Track Record Of Delivering Quality Products: *<0.008% Average Warranty Claim⁽⁴⁾ | 2.04 GW Supplied Over Last Three FY⁽⁵⁾*



5

Valued Relationship With Diverse Customer Base: *32.4% Repeat Customers⁽⁷⁾ | 4.9 GW Order Book⁽⁷⁾*



6

Experienced Promoter, Backed By Professional Senior Management Team With Strong Domain Expertise



Note: Module is referred to Solar PV Modules and Cell referred as Solar Cell across the presentation

1) Source: Crisil Report; ALMM Listed Module Manufacturing Market Share as of 31st May'25

2) Estimated production capacity post expansion by H1 FY28

3) As % of Revenue from Operations over Last 3 Years

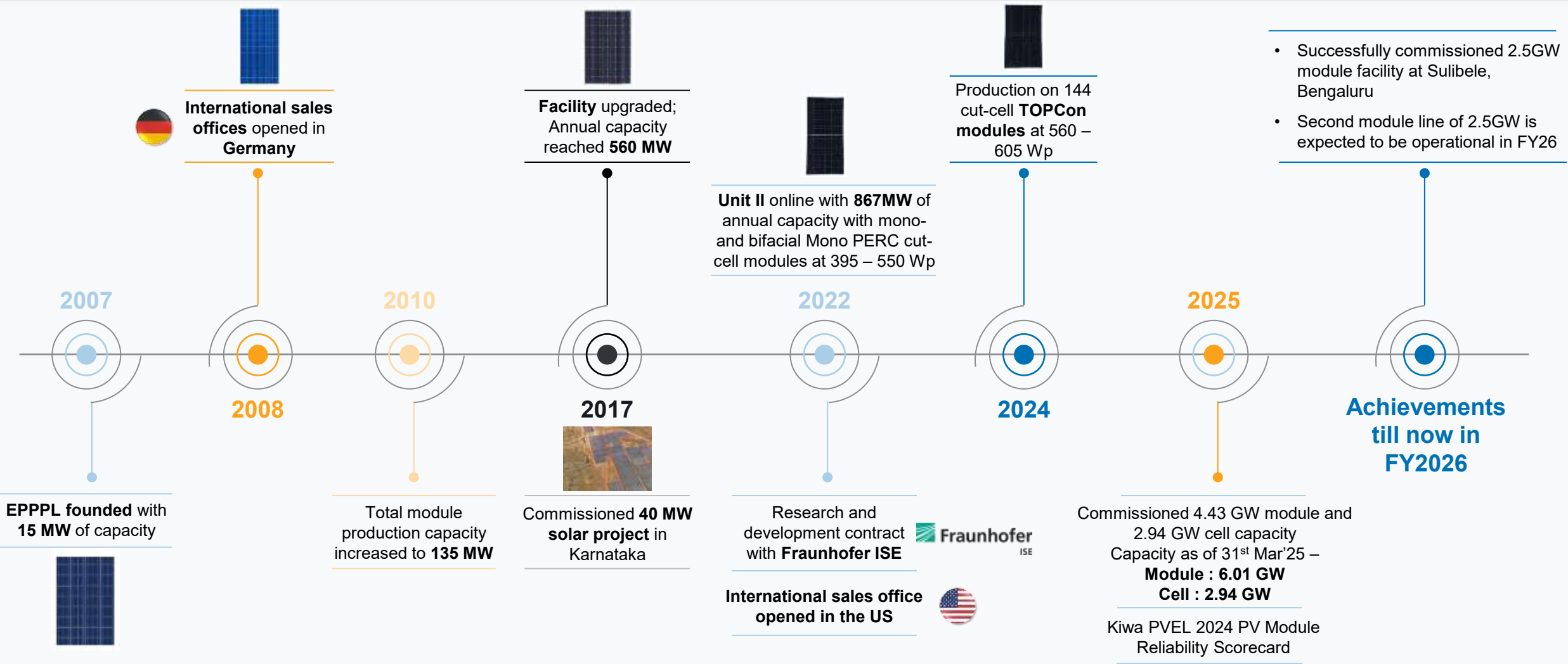
4) Includes supply for Q1'FY26

5) As at FY25 end; Defined as repeat customers in the relevant period divided by total customers in the relevant period

6) Outstanding Order Book as on FY25 end



Company History and Evolution



Wide Product Portfolio And Commitment To Maintaining High Standards Of Quality And Reliability

Products	Cells	Modules			
Technology	TOPCon	100.0% TOPCon		0% Mono PERC	
Formats	-	Mono-facial formats	Bifacial formats	Mono-facial formats	Bifacial formats
					
Configurations	- N-Type TOPCon Solar Cell 16 busbars with 12 pads and ultra-fine grid fingers of 36-micron width	144, 132, 120 and 108 half-cut cell n-type TOPCon monofacial glass to black / white back sheet modules - Power output ranging from 560 Wp to 580 Wp 16 busbar cells	144, 132, 120 and 108 half-cut cell n-type TOPCon bifacial glass to transparent back sheet module /glass to glass module - Power output ranging from 560 Wp to 580 Wp/605 Wp 16 busbar cells	144, 132, 120 and 108 half-cut cell Mono PERC monofacial black on black modules, using Mono PERC solar cells / TOPCon solar cells - Power output ranging from 385 Wp/395 Wp to 540 Wp/550 Wp 10 busbar cells	144, 132, 120 and 108 half-cut cell Mono PERC bifacial transparent back sheet/glass to glass modules - Power output ranging from 390 Wp to 550 Wp 10 busbar cells
Efficiency Parameters	High conversion efficiency, (front efficiency of 25.00%+ and a bifacial rate of 80.00% (+/- 5% range)	Conversion efficiency of 22.45%, with potential of up to 23.50%	Conversion efficiency of 23.42%, with potential of up to 24.00%	Conversion efficiency up to 21.29%	Conversion efficiency of 21.29%

Well Positioned For Inclusion Under List II (Models and Manufacturers for Solar PV Cells) of the ALMM
Company has fully switched to TOPCon Manufacturing

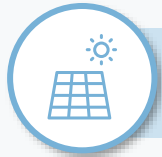
Integrated Manufacturing Capabilities Offering Competitive Advantages

Market Access



Domestic solar cell manufacturing capabilities position Emmvee for potential inclusion under the List II of the ALMM

Focus On Further Backward Integration And Diversification Of Supplier Base



Reduces dependency on external suppliers for the supply of solar cells



Track the traceability of the components used in the manufacturing of products



Raw materials procured from **84 vendors in FY25 vs. 66 in FY23**, with the idea of reducing reliance on foreign suppliers

Well Positioned To Capitalize On The Growing DCR Market In India

Limited manufacturing of DCR modules in the country, pushing up DCR prices



Prices of Domestic module assembled using domestic cells (DCR) were **~60%** higher than domestic modules assembled using imported cells (non-DCR)⁽¹⁾

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⁽²⁾

Emmvee won an order of **795.4 MW of DCR cell-based TOPCon modules** to be supplied to NTPC Renewable Energy for the Khavda solar park

Our Integrated Manufacturing Capabilities And Ability To Cater To The DCR Market Makes Us Well Positioned To Capitalise On The Growing Demand For Solar Modules Under Government Schemes

1) Source: Crisil Report

2) **CPSU Scheme:** Implement 1 GW of grid-connected solar PV power projects using domestic cells and modules; Expanded from 1 GW to 12 GW in February 2019. **PM-KUSUM:** Setting up of 10,000 MW decentralised ground-mounted grid-connected solar or other renewable energy-based power plants, Installation of 20 lakh standalone solar agriculture pumps & Solarisation of 15 lakh existing grid-connected agriculture pumps. **PM Surya Ghar Yojana:** Subsidy for installing solar rooftop for residential houses, expected to result in addition of 30 GW of solar capacity in the residential sector

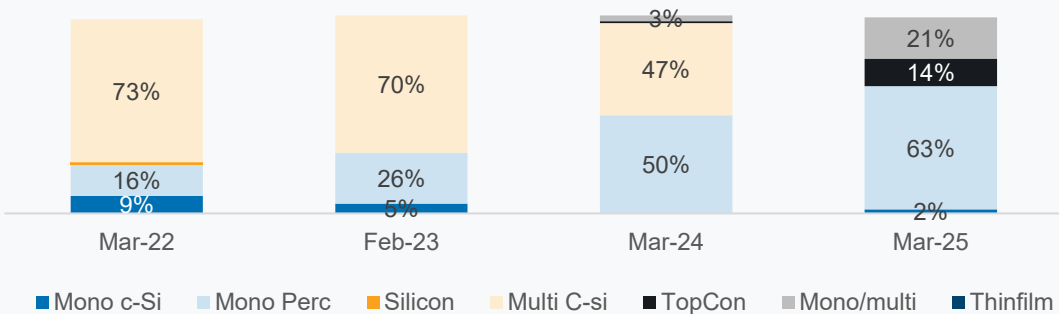
Early Mover Advantage In Leveraging Higher Efficiency TOPCon Cell Technology

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



Well Equipped To Respond To The Market's Shift Towards TOPCon

TOPCon share inches up while Mono PERC continues to be largest⁽³⁾



Solar Cell Manufacturing Is Highly Complex

Features	Cell Manufacturing	Module Manufacturing
Capital Requirement	High	Low
Barrier to Entry	High	Moderate
Complexity	High	Low

By FY30, ~80% Of India's Cell Manufacturing Capacity Will Be TOPCon Capable Or Fungible⁽³⁾

Emmvee Is One Of The Few Players In The Industry To Have An Integrated TOPCon Cell & Module Manufacturing Facility⁽¹⁾

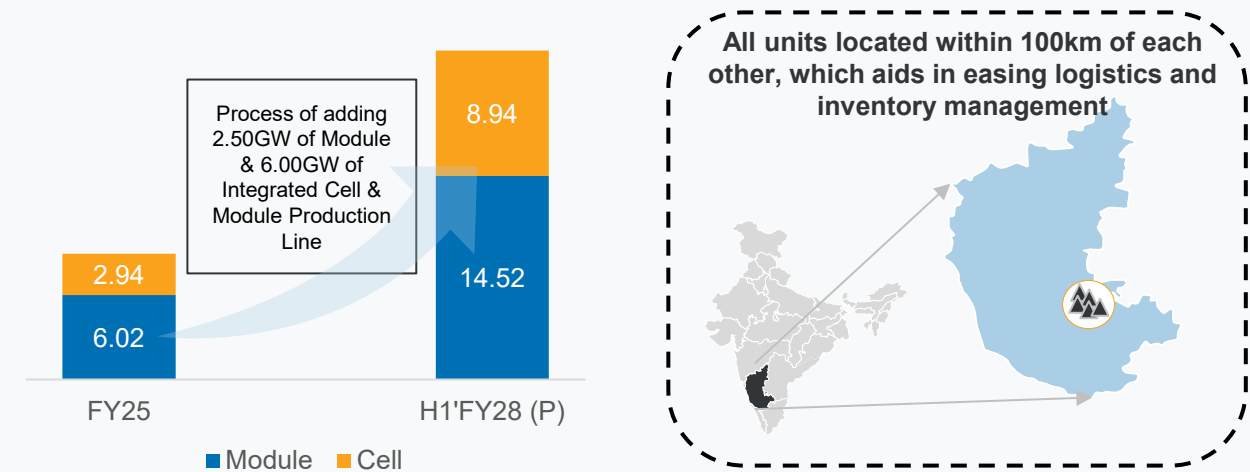
Early Adoption Of TOPCon Helps To Capitalize On Multiple Benefits - Higher Efficiency In Products And Increased Margins

1) Source: Crisil report; Ranking in terms of installed capacity as of May 31st, 2025
2) Timeline is for the 2.94 GW TOPCon cell production facility in Dobbaspet, Bengaluru
3) Source: Crisil report

4) Capacity rounded to one decimal places; Capacity for Emmvee is as of FY25 end;

Advanced Manufacturing Units Driving Efficient And Sustainable Operations

Manufacturing Capacity (GW)



	Year of Commissioning	Area (sq.ft.)	Annual Installed Production Capacity (GW)	Products Manufactured	Technology
Unit 2 ⁽¹⁾	2023	1,18,700	0.87	Modules	Mono PERC
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
Total		977,616	Module – 7.80 / Cell – 2.94		

State-of-the-Art Manufacturing Facilities

-  **Team of 494 engineers and 2,040+ personnel⁽²⁾** deployed across units
-  **Fully automated, dust-proof, air-conditioned** facilities ensure optimal conditions for solar PV module and cell production
-  **Multi-stage electroluminescence testing with AI** ensures global quality compliance at every production stage
-  **Centrotherm equipment agreement**, including PECVD⁽³⁾ systems, to maintain TOPCon cell efficiency and yield
-  **Sustainable manufacturing practices:** 63.40%⁽⁴⁾ energy from renewables, 96.80%⁽⁴⁾ water recovery via zero liquid discharge; Use of only lead-free Aluminum frames to reduce toxic waste
-  **ISO-certified facilities:** ISO 14001:2015⁽⁵⁾, ISO 45001:2018⁽⁵⁾, and ISO 9001:2015⁽⁵⁾

1) Unit 1 has been retired, and its operations have been discontinued with effect from May 31, 2025
2) 2,040+ personnel (including contract labourers and trainees)
3) PECVD: Plasma Enhanced Chemical Vapor Deposition

4) As of 30th Jun'2025
5) In environmental management, occupational health & safety, and quality management systems respectively

Track Record Of Delivering Quality Products

Supplied Over 2.04 GW High-efficiency Solar PV Modules To Customers Domestically And Internationally In The Last Three Fiscals⁽¹⁾

Best In Class Performance Quality Metrics

- ✓ **Average Warranty claim is <0.008%** of total revenue from operations in the last 3 years. In FY25, claim rate was **0.0002%**
- ✓ 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**



Track Record of **18+ Years**
Delivering Quality Products



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)

K'taka 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

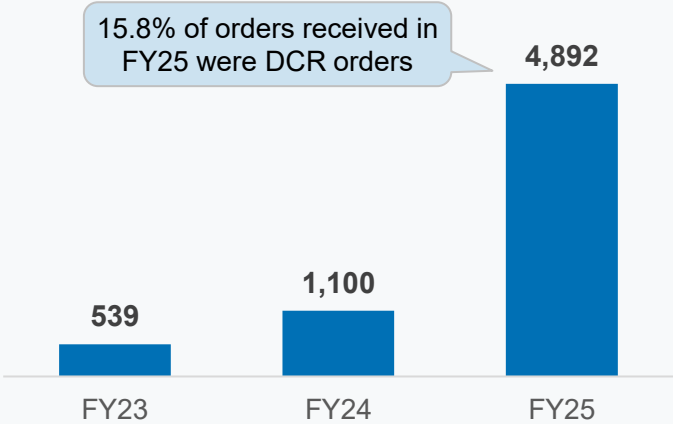
1) Includes supply for Q1'FY26

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

Emmvee's Well-established Large & Diverse Customer Base Underpin Its Ongoing Trajectory Of Sustainable Revenue Growth

Order Book Has Increased Exponentially

(in MW)

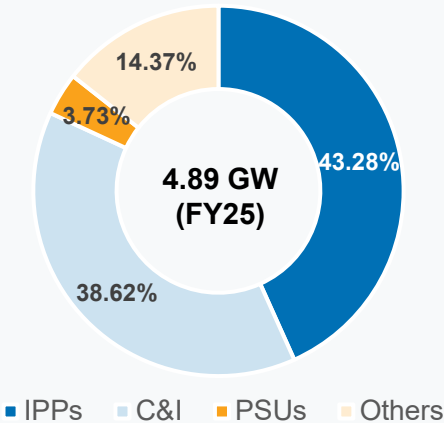


Focus is on Improving Quality, Size & Repeat Customers

	FY2023	FY2024	FY2025
Avg Order Size Among Top 10 Customers	18.0 MW	37.5 MW	121.2 MW
Max Contract Size from a Single Customer	350 MW	350 MW	1,500 MW
Repeat Customers Rate (%)	32.7%	31.6%	32.4%

Diversified Clientele

(Split of Order Book for Solar PV Modules)



Key Customers

- Ayana Renewable Power Private Limited
- Clean Max Enviro Energy Solutions Private Limited
- Hero Rooftop Energy Private Limited
- Prozeal Green Energy Limited
- KPI Green Energy Limited
- Aditya Birla Renewables Solar Limited
- Blupine Energy Private Limited
- BN Peak Power-I Private Limited
- Others

1) Aggregate number of customers over last three months ended Jun'25, and three fiscal years - Mar'25/24/23
2) Q1FY26 is as of 30th June'25

Experienced Promoter-led Senior Management Team



Manjunatha Donthi Venkatarathnaiah
Chairman & Managing Director
30+ 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



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

Total years of Experience

Strong Domain Expertise		Dedicated Functional Head		Management Team Committed To Drive Long Term Success	
	Pawan Kumar Jain <i>Chief Financial Officer</i> 31+ years		Rohit Dhar <i>Chief Revenue Officer</i> ~32 years		T Srinath <i>Chief Technology Officer</i> 23+ years
	N. Devendiran, <i>Chief Manufacturing Officer</i>		Sumanth Manjunatha Donthi <i>Chief Strategy & Business Development Officer</i> ~2 years		Rachamadugu Nandakumar <i>Chief Human Resources Officer</i> ~52 years
	Anand Kumar R S <i>General Manager, Supply Chain Management</i> ~14 years		Shailesa Barve <i>Company Secretary & Compliance Officer</i> ~21 years		Dinesh B Shenoy <i>General Manager, Solar Cell Manufacturing</i> ~35 years
			Hena Datta <i>General Manager, Legal</i> 17+ years		

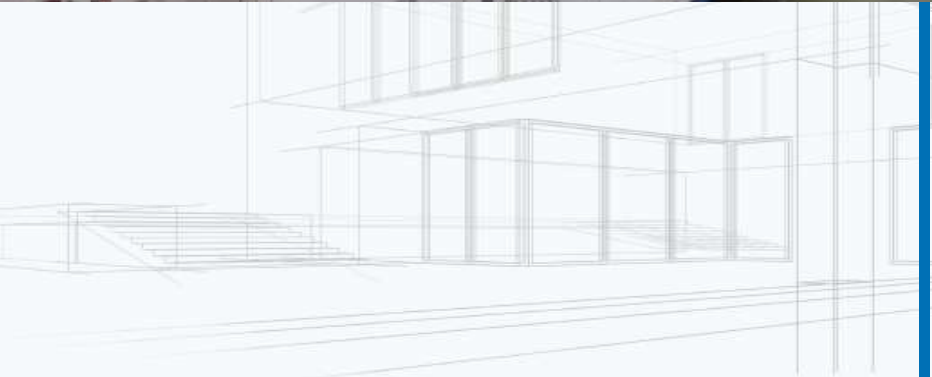
1) Business Leadership Excellence Award at EQ's Karnataka State Annual Solar Awards presented during Suryacon 2020 & Sourya Urja Bhushan Award presented at Sourya Urja Puraskar in 2015



04



Industry Overview

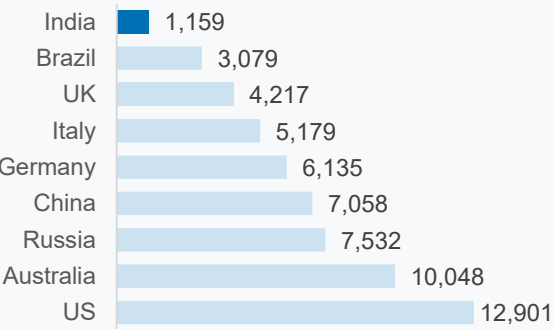


Positive Macro And Sector Fundamentals Indicate A Strong Growth Trajectory For Renewable Energy

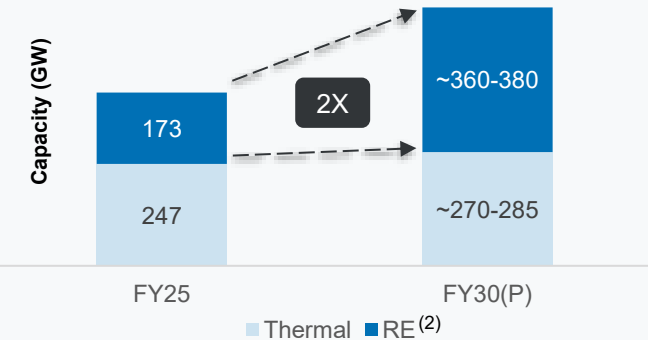
Strong Industry Tailwinds, Led by Robust Power Demand Growth & Transition to Green Energy

Will Lead ~2x Growth in RE Capacity with Solar Expected to Form ~34% of Total Installed Capacity by FY30

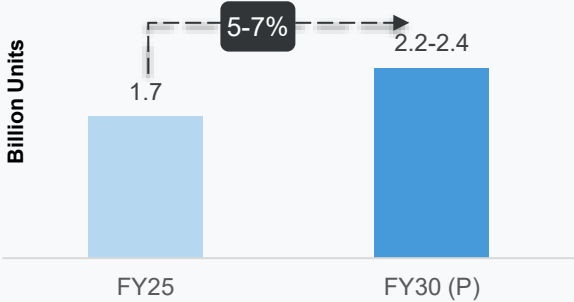
India Has One of the Lowest per-capita Electricity Consumption (KWh)⁽¹⁾



RE Capacity to Grow ~2.0x by FY30E⁽¹⁾



Power Demand to Grow at 5-7% CAGR Over FY25-30E⁽¹⁾



Solar to form ~34% of Total Installed Capacity by 2030⁽¹⁾

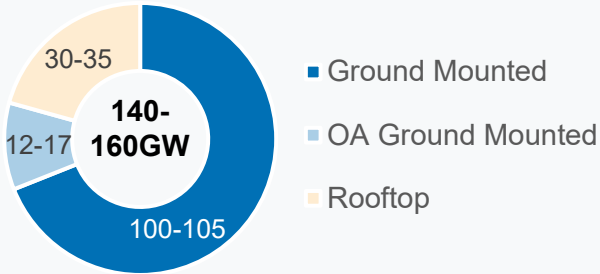
(% Total Installed Capacity – All Fuels in India)

Source	FY 2025	FY 2030
	~21%	~34%
	~15%	~14%

Growing Segments to Drive Up Power Consumption⁽¹⁾

	Rise in EV Penetration	30% 2030
	Green Hydrogen Production Target	5MTPA 2030
	Growth of Data Centers	18% 2025-30

140-160 GW of Solar Capacity Additions over FY 2026-30⁽¹⁾

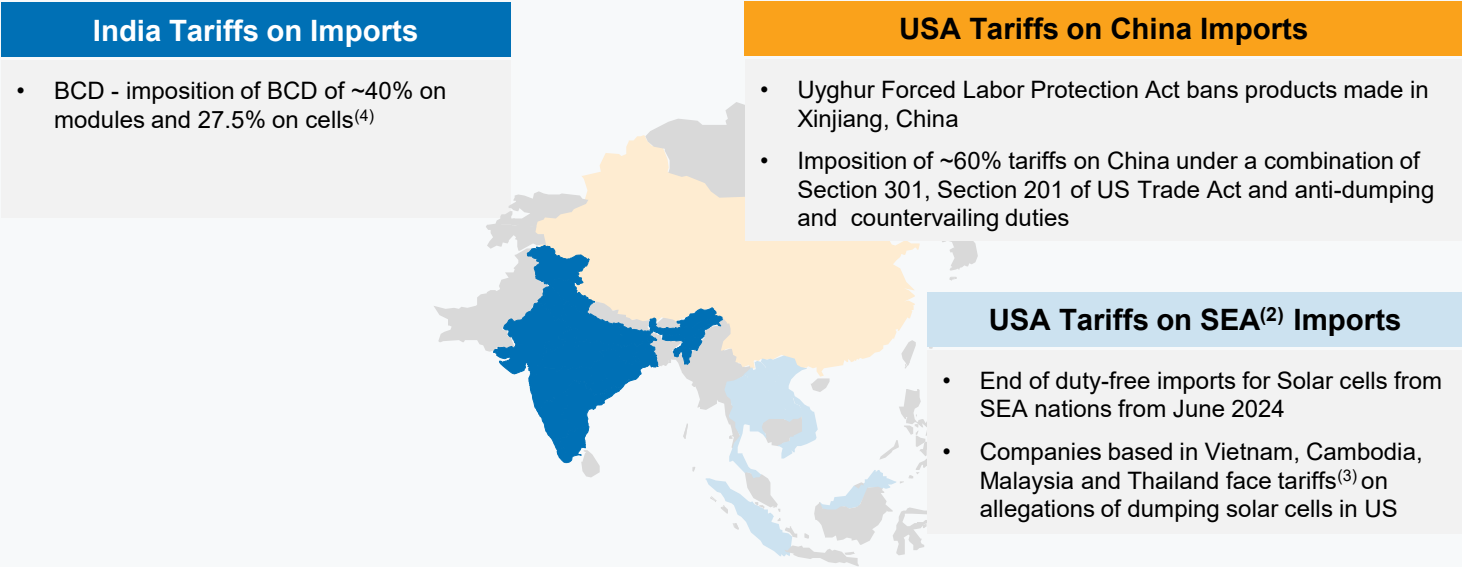


- In rooftop – c.15-17GW is expected to come from C&I and residential consumers
- Net metering up to 1 MW gives a significant boost to the sector

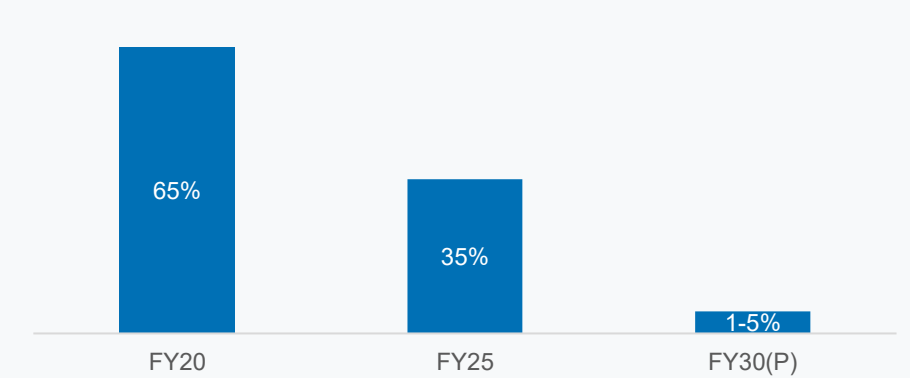
1) Source: Crisil Report
 2) RE includes Solar, Wind and other Renewables; does not include Hydro; Thermal includes – Coal, lignite, gas, and diesel

Favorable Policy Initiatives Provide Strong Tailwind For Indian Module And Cell Manufacturers

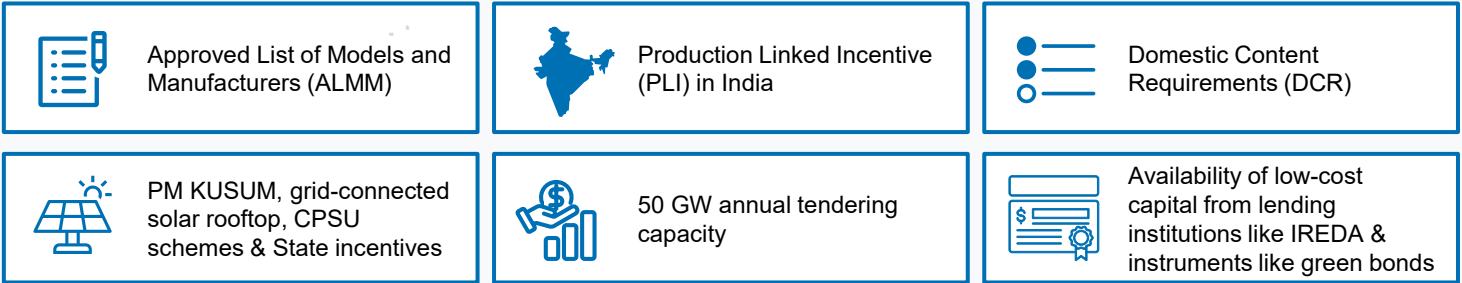
India Is Well Positioned to Capitalize on Both Domestic and Recent U.S. Tariffs and Barriers⁽¹⁾



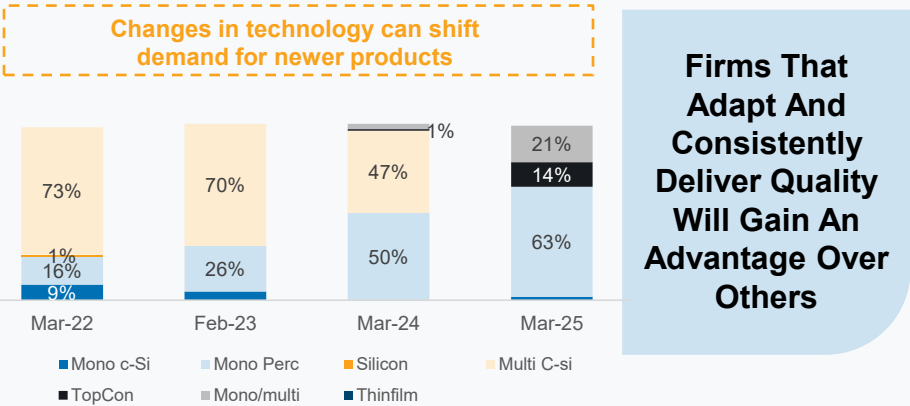
Import dependence to fall 1% to 5% by Fiscal 2030⁽¹⁾



Backed by Favorable Policies & Schemes



Evolving Landscape

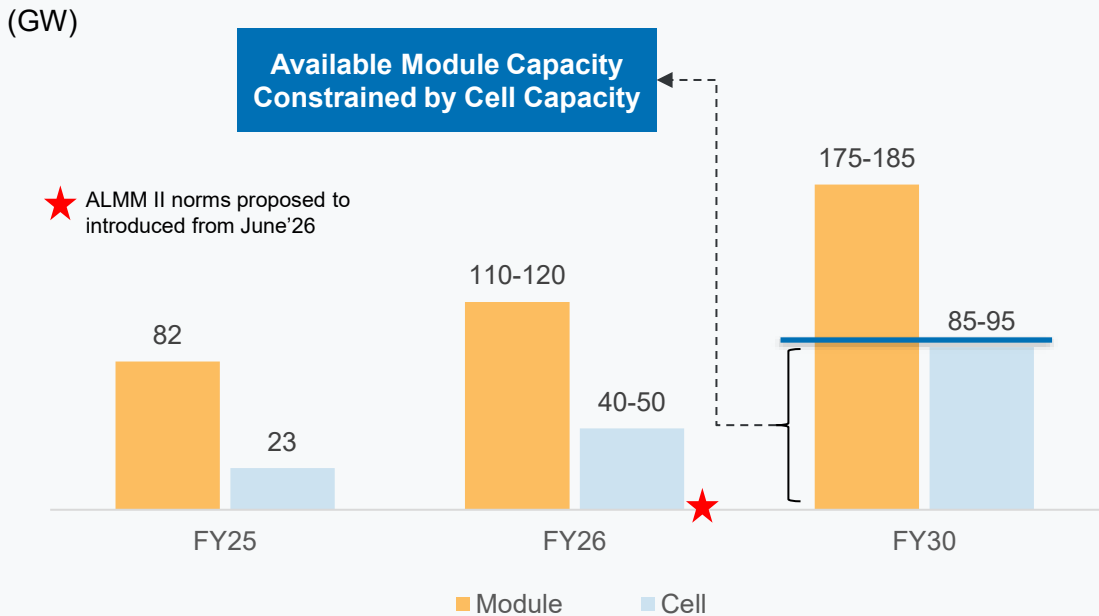


1) Source: Crisil Report
2) SEA – Southeast Asian Countries - Cambodia, Malaysia, Thailand and Vietnam
3) A tariff ranging 15%-3,571% was determined in May 2025 which is yet to be ratified

4) 20% Basic Custom Duty (BCD) on solar modules and cells, in conjunction with a 20% agriculture infrastructure and development cess (AIDC) on modules and 7.5% AIDC on cells

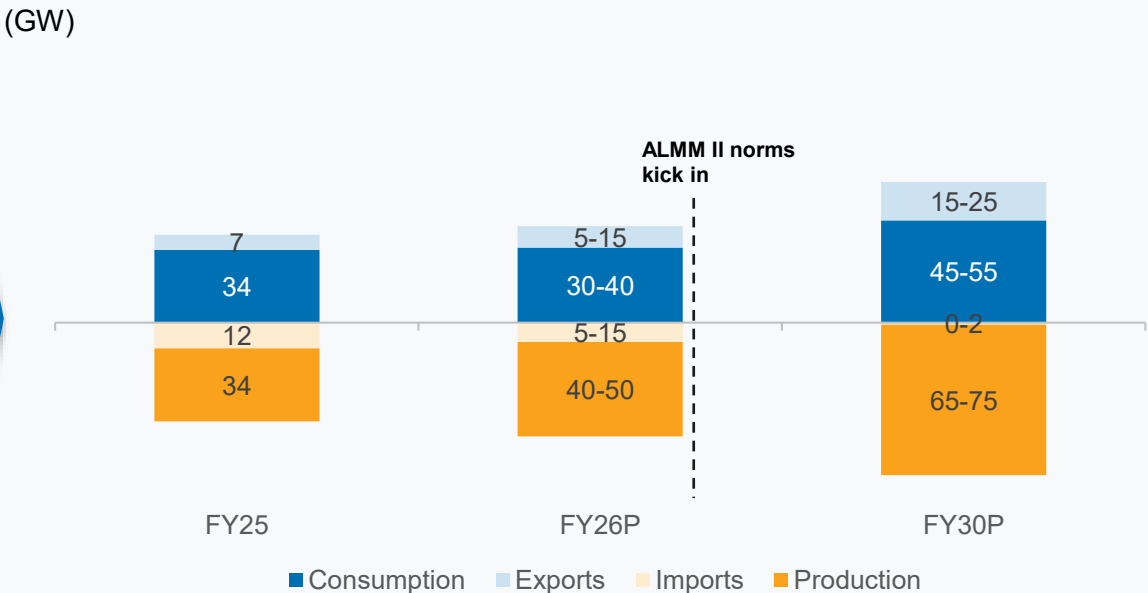
Industry – Long Term Supply Demand Scenario: Emmvee Integrated Manufacturing Capacity Positions It Well For Long Term Sustainability

Projected Installed Capacity⁽¹⁾ For Solar Modules & Cells



- With ALMM-II set to take effect from June 2026, the available **domestic manufacturing capacity for eligible segments (DCR modules) will be constrained by cell production levels**
- This regulatory shift **positions Emmvee for potential inclusion under List II** (Models and Manufacturers for Solar PV Cells) **of the ALMM, which could provide additional opportunities for growth, particularly in the DCR market**

Supply / Demand Scenario⁽²⁾



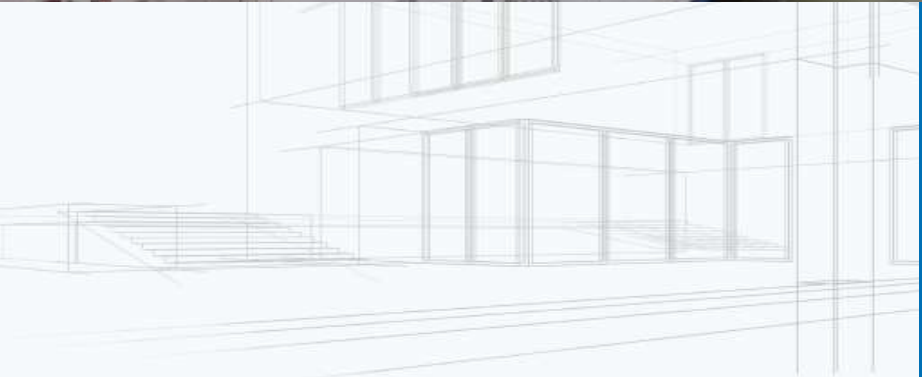
- Domestic demand** for modules is expected to remain between **45 GW to 55 GW by FY30**
 - DCR modules are anticipated to be the primary driver of domestic demand post ALMM II norms effective in June'26
 - Demand for Non-DCR will mainly be from rooftop / behind the meter solutions
- Share of exports** in production is expected to range to **25% to 32%**

1) Source: Crisil Report; The projected capacity is based on market announcements available in the public domain
 2) The balance capacity in the chart is attributed to the inventory in the industry at the manufacturer and end-user; Source: Crisil Report



05

Historical Financial Statements



Profit & Loss Statement

INR Mn	FY23	FY24	FY25
Revenue from operations	6,181	9,519	23,356
Other income	262	25	247
Total income	6,444	9,544	23,603
Cost of Materials Consumed	5,063	7,710	15,180
Changes in inventories of finished goods	(41)	(165)	(1,157)
Employee benefits expense	201	240	778
Finance costs	282	335	1,079
Depreciation and amortisation expense	427	418	1,560
Other expenses	396	529	1,336
Profit before tax for the year	117	476	4,828
Current tax	12	304	714
Tax pertaining to earlier years	3	-	-
Deferred tax	12	-117	424
Profit after tax for the year	90	289	3,690
Profit for the year attributable to			
Owners of the parent	89	289	3,690
Non-controlling interests	0.3	-	-
Earnings per share (Face value of share INR.2 each (31 March 2024: Rs 10))			
- Basic (Rs)	0.2	0.5	6.2
- Diluted (Rs)	0.2	0.5	6.2

Figures have not been rounded off

Balance Sheet

Assets (INR Mn)	FY23	FY24	FY25	H1 FY26
Non-current assets				
Property, plant and equipment	3,124	2,785	19,241	19,868
Right-of-use assets	102	104	1,206	1,919
Capital work-in-progress	932	6,458	134	1562
Other intangible assets	5	17	14	12
Financial assets				1
- Investments	-	-	-	179
- Other financial assets	128	141	197	226
Deferred tax assets	31	167	-	-
Other non-current assets	923	2,320	1,498	1,279
Total non-current assets	5,245	11,993	22,289	25,047
Current assets				
Inventories	1,414	3,062	7,584	10,959
Financial assets				
(i) Investments	-	-	2,568	1,317
(ii) Trade receivables	691	961	1,903	2,779
(iii) Cash and cash equivalents	535	1,824	2,186	429
(iv) Bank balances other than (iii) above	79	3,382	1,055	1,318
v) Loans				25
(v) Other financial assets	10	50	35	-
Current tax assets (net)	25	5	29	
Other current assets	410	622	1,490	2,616
Total current assets	3,163	9,907	16,850	19,444
Total assets	8,408	21,900	39,139	44,491

Equity & Liabilities (INR Mn)	FY23	FY24	FY25	H1 FY26
EQUITY				
Equity share capital	108	108	108	1187
Other equity	1,297	1,580	5,260	8,155
Total equity	1,405	1,688	5,368	9,342
Non-current liabilities				
Financial liabilities				
(i) Borrowings	3,746	11,741	16,889	15,463
(ii) Lease liabilities	39	43	956	1561
(iii) Other financial liabilities	0	0	1	1
Provisions	5	14	39	2,933
Deferred tax liabilities	183	202	458	56
Other non-current liabilities	-	1,173	1,931	1,031
Total non-current liabilities	3,974	13,173	20,273	21,044
Current liabilities				
Financial liabilities				
(i) Borrowings	1,450	2,672	2,608	3,168
(ii) Lease liabilities	9	13	200	368
(iii) Trade payables				
- MSMEs	5	88	403	85
- Others	684	1,494	3,100	3,177
(iv) Other financial liabilities	85	359	1,451	1,330
Provisions	12	13	28	23
Other current liabilities	785	2,268	5,494	5,250
Current tax liabilities (net)	-	132	215	703
Total current liabilities	3,029	7,039	13,498	14,105
Total equity and liabilities	8,408	21,900	39,139	44,491

Figures have not been rounded off

Cash Flow Statement

(INR Mn)`	FY23	FY24	FY25	H1 FY26
A. Cash flow from operating activities				
Profit before tax	117	476	4,828	5,319
Adjustments for:				0
Depreciation and amortisation expenses	427	418	1,560	1,425
Finance costs	256	277	967	1,084
Gain on lease termination	(6)	-	-	0
Net Gain on disposal of property, plant & equipment	-	(1)	-	(97)
Net Gain on disposal of other intangible assets	-	-	(1)	0
Net Gain on disposal of investment subsidiaries	(228)	0	-	0
Interest income	(17)	(11)	(213)	(34)
Income from government grants	-	-	(4)	(62)
Net gains on disposal of inv in MFs measured at FVTPL	-	-	(16)	(47)
Impairment of non-financial assets	-	-	200	0
Foreign exchange differences	(53)	(6)	(7)	(75)
Liabilities no longer payable written back	(6)	(1)	-	0
Bad debts written off	5	319	13	0
Reversal/utilisation of Prov of exp credit loss on TR	37	(170)	(12)	246
Provision for warranties & advances	8	9	25	42
Unwinding of disc on security deposits at amortised cost	(4)	(5)	(7)	(6)
Net changes in fair value of forex forward contracts	-	-	4	(4)
Amortisation of security deposit (initial deferred portion)	-	0	1	0
Operating profit before working capital changes	535	1,305	7,337	7,789
Changes in working capital				0
(Increase)/Decrease in trade receivables	281	(419)	(943)	(1,123)
(Increase)/Decrease in inventories	(209)	(1,648)	(4,522)	(3,375)
(Increase)/Decrease in other financial assets	36	(87)	(120)	(67)
(Increase)/Decrease in Other Current assets	(335)	(213)	(868)	(1,150)
(Increase)/Decrease Other non current assets	(204)	(17)	(48)	0
Increase/(Decrease) in trade payables	294	893	1,921	(241)
Increase/(Decrease) in other financial liabilities	107	26	39	37
Increase/(Decrease) in provision	4	-	9	(8)
Increase/(Decrease) in other current liabilities	94	1,483	3,226	(244)
Increase/(Decrease) in other non current liabilities	-	1,173	762	1,064
Cash generated from operations	603	2,496	6,793	2,684
Income taxes paid (net of refunds)	(8)	(151)	(655)	(227)
Net cash flow/(Used) from/in operating activities (A)	595	2,345	6,138	2,457

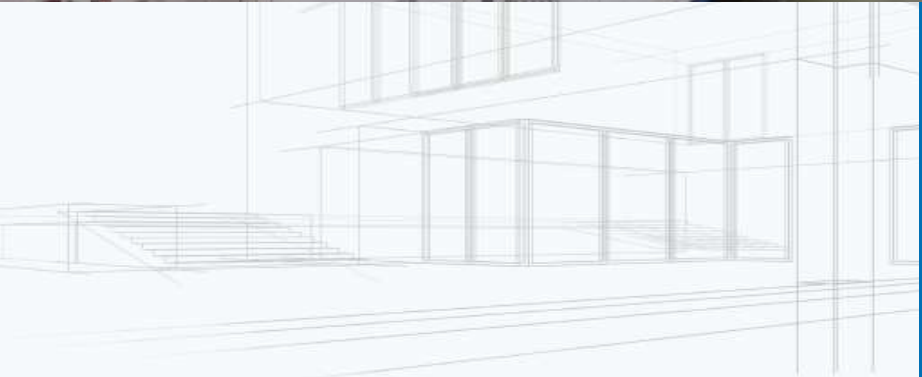
(INR Mn)	FY23	FY24	FY25	H1 FY26
B. Cash flows from investing activities				
Purchase of property, plant and equipment (including CWIP and capital advances)	(4,446)	(6,733)	(9,883)	(3,344)
Purchase of intangible assets	-	(13)	(2)	(2)
Proceeds from sale of Property, Plant and Equipment	2,119	2	-	150
Proceeds from sale of other intangible assets	-	-	1	-
Proceeds from bank deposits other than cash	41	(3,268)	2,355	(253)
Loan given to a related party	-	-	(145)	-
Loan repayments received from a related party	-	-	145	-
Investments in debt mutual funds	-	-	(8,677)	-
Investments in equity	-	-	-	(179)
Proceeds from disposal of investment in debt MFs	-	-	6,125	1,299
Sale of Investments in subsidiaries	962	0	-	-
Interest received	17	11	224	45
Net cash flow/(Used) from/in investing activities (B)	(1,307)	(10,000)	(9,857)	(2,284)
C. Cash flow from financing activities				-
Proceeds from borrowings	2,397	9,575	7,253	1,575
Repayment of borrowings	(1,337)	(358)	(2,169)	(2,377)
Principal paid on lease liabilities	(5)	(8)	(23)	(36)
Interest paid on lease liabilities	(18)	(3)	(25)	(77)
Interest paid	(238)	(261)	(954)	(976)
Net cash flow from/in financing activities (C)	798	8,944	4,081	(1,890)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	86	1,289	362	(1,717)
Cash and cash equivalents at the beginning of the year	456	535	1,823	2,186
Cash and cash equivalents transferred on disposal of a subsidiary	(10)	(1)	-	-
Effect of exchange rate changes on cash and cash equivalents	2	1	1	(36)
Cash and cash equivalents at end of the year	535	1,823	2,186	432

Figures have not been rounded off



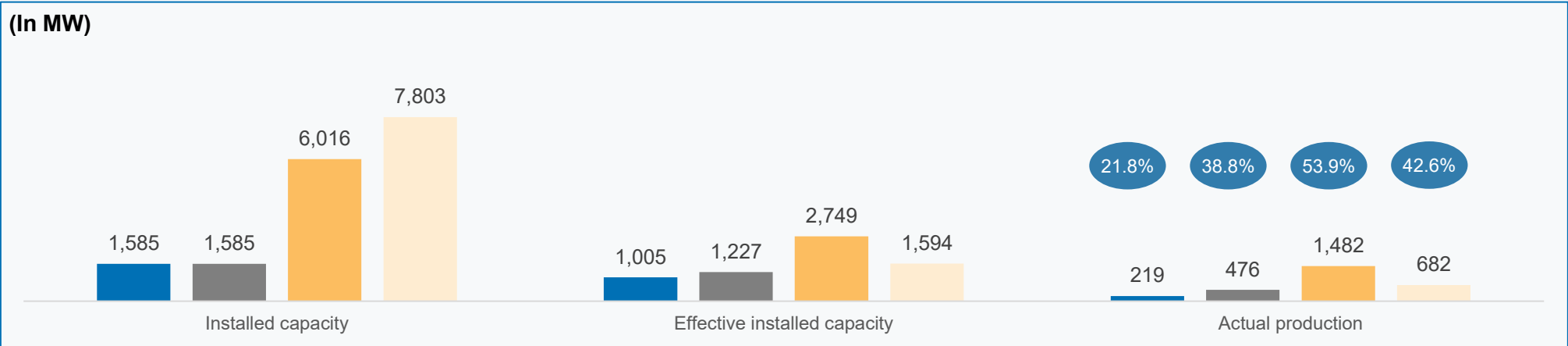
05

Data Book

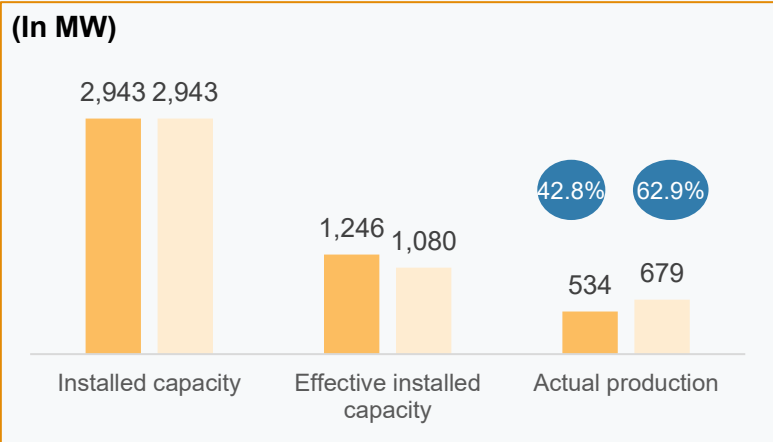


Key Operational Metrics

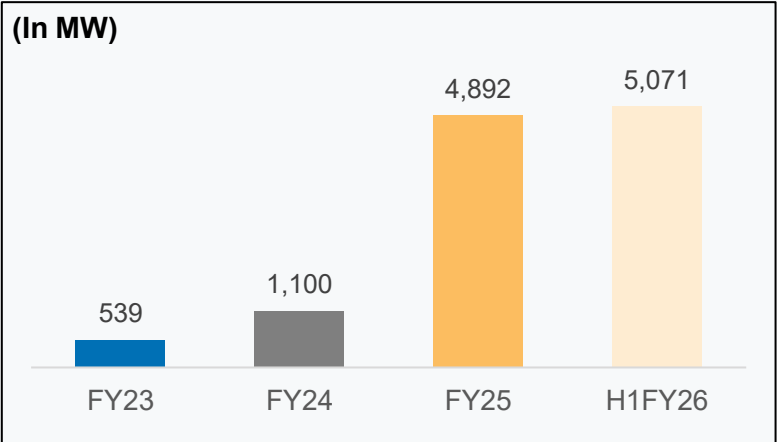
Solar PV Modules



Solar Cells



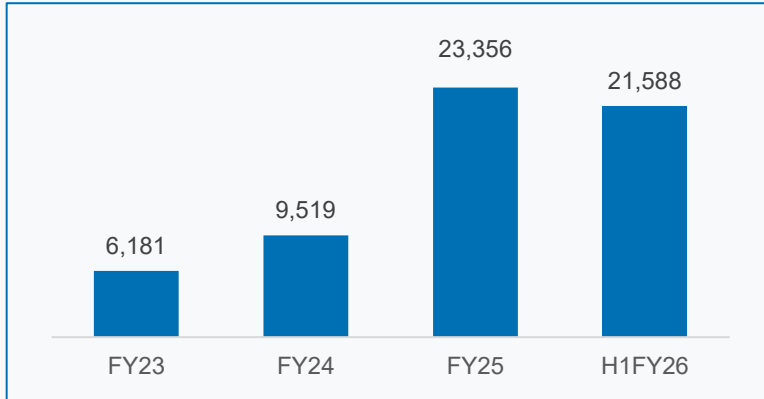
Order Book



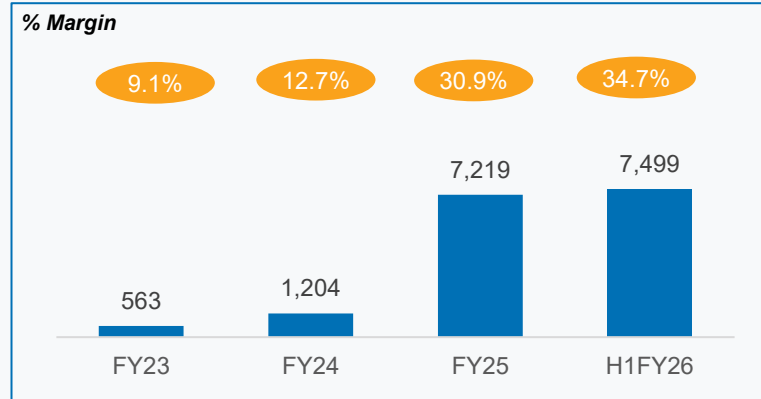
Installed capacity is the aggregate installed capacity of all module / cell manufacturing facilities in MW based on the maximum wattage that the lines can produce
Effective installed capacity represents annual production potential at full machine utilization - 365 days for PV modules and 330 days for solar cells; calculated on 365 days for FY25
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

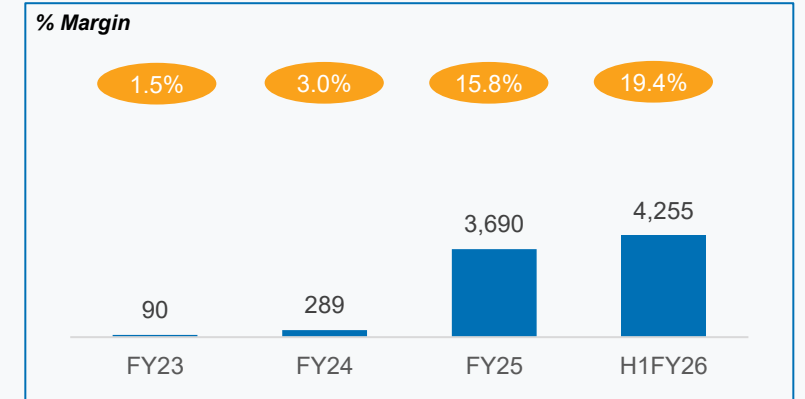
Revenue From Operations (INR Mn)



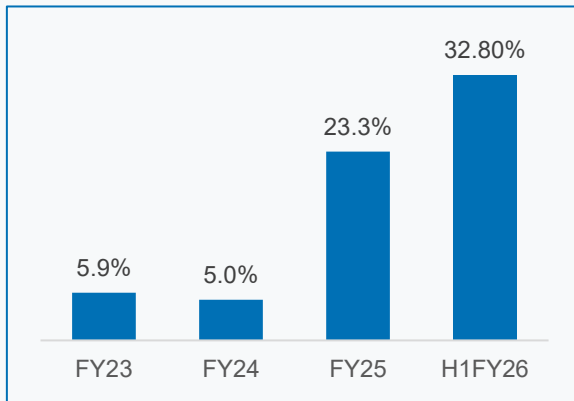
EBITDA⁽¹⁾ (INR Mn)



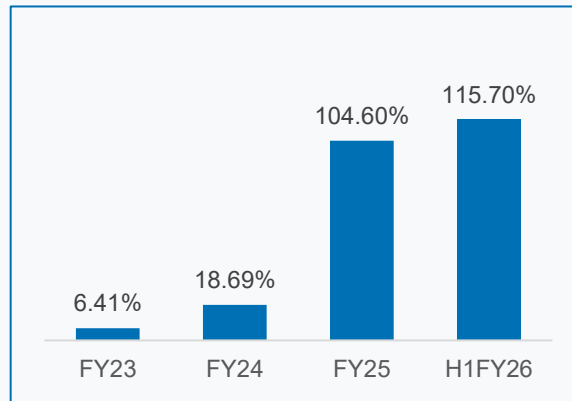
PAT⁽²⁾ (INR Mn)



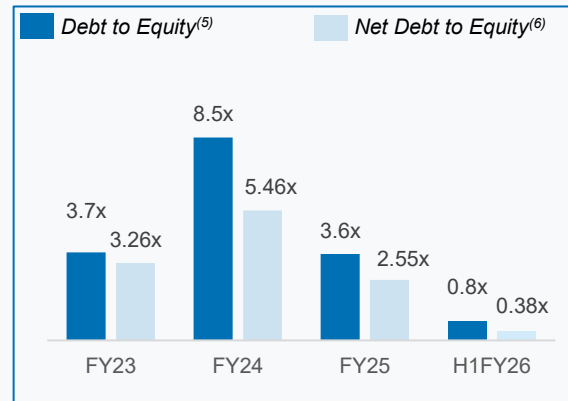
RoCE⁽³⁾ (%)



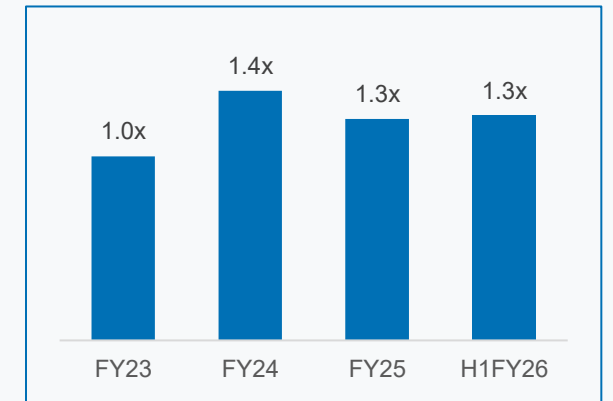
ROE⁽⁴⁾ (%)



Debt to Equity



Current Ratio⁽⁷⁾



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 = EBIT / Capital Employed, where EBIT 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
 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

6) owners of the holding company for the relevant period/year
 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) Current ratio is calculated as current assets divided by current liabilities

THANK YOU

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The logo for Emmvee, featuring the word "EMMVEE" in a bold, blue, sans-serif font. The text is enclosed within a stylized orange swoosh that starts below the 'E', curves around the top and right, and ends below the 'E' again.

EMMVEE