



December 08, 2025

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
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Subject: Intimation under Regulation 30 of SEBI Listing Regulations - Press Release

Dear Madam/ Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), we are enclosing herewith press release on unaudited financial results for the Quarter and Half year ended September 30, 2025.

The above information is also available on the website of the Company i.e. <https://www.utsolarfujiyama.com/>

Kindly take the information on record.

Thanking you,

Yours Sincerely,

For Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)

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by MAYURI
GUPTA
Date: 2025.12.08
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GUPTA

Name: Mayuri Gupta
Designation: Company Secretary and Compliance Officer
Membership No.: A75210

Place: Delhi

Encl: As above

Q2 FY26 Revenue from Operations at Rs. 5,679 Mn

Q2 FY26 EBITDA at Rs. 1,030 Mn with a margin of 18.1%

IPO Listing: 20th November 2025

New Delhi, 8th December 2025: 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 of over 500 SKUs across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems, has announced its unaudited financial results for the quarter ended 30th September 2025.

Q2 and H1 FY26 Financial Performance:

Rs. Mn	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	5,679	3,291	72.6%	5,973	(4.9)%	11,653	7,217	61.5%
EBITDA	1,030	501	105.7%	1,059	(2.7)%	2,089	1,166	79.1%
EBITDA Margin%	18.1%	15.2%		17.7%		17.9%	16.2%	
PAT	629	319	97.4%	676	(6.9)%	1,305	751	73.8%
PAT Margin%	11.1%	9.7%		11.3%		11.2%	10.4%	
EPS	2.25	1.14		2.41		4.66	2.68	

Financial Highlights:

- Revenue from Operations in H1 FY26 increased by 61.5% to Rs 11,653 Mn, compared to Rs 7,217 Mn in H1 FY25
- Total Debt as of 30th September 2025 is Rs. 6,740 Mn
- Net Debt to Equity at 1.26x and Post IPO proforma is 0.35x
- For H1 FY26 ROCE is 25.1%* and ROE is 24.7%*

Business Highlights:

- Capacity expansion plans of 1 GW DCR solar cell facility at Dadri planned for Q3 FY26
- 2 GW Ratlam fully integrated SPGS (Solar Power Generating System) manufacturing facility advanced as planned, with commissioning targeted for Q4 FY26
- B2C contribution increase to 91.7% in H1 FY26, driven by continued expansion of the retail network
- Surya Kumar Yadav partnered as the brand ambassador for Fujiyama Solar

* ROCE and ROE represent half year financials, not annualized

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

“Following the successful completion of our IPO, Fujiyama has entered a new phase of growth, supported by strong financial strength and a clear roadmap for expansion. We are positioned to accelerate our expansion plans, deepening backward integration and broadening our nationwide footprint. With India’s renewable-energy transition gaining momentum and rooftop adoption rising meaningfully across Tier-2 and Tier-3 cities, we remain well placed to serve a growing share of the residential and distributed-solar market through our integrated and high-quality product ecosystem.

During Q2 FY26, our consolidated Revenue from Operations is Rs. 5,679 million, reflecting a 72.6% year-on-year increase. PAT margin improved from 9.7% in Q2 FY25 to 11.1%, supported by a 0.7% enhancement in material margin driven by backward-integration initiatives and efficiencies from a larger operating scale. For H1 FY26, Revenue from Operations is Rs. 11,653 million, up 61.5% year-on-year, while EBITDA for the period is Rs. 2,089 million with a margin of 17.9%, supported by labour-cost optimisation and improved utilisation across our manufacturing footprint. These results highlight the benefits of scale, a disciplined operating approach and our continued focus on enhancing the cost structure of the business.

Our distribution network remains one of our biggest strengths and continues to deepen across India’s high-demand regions. In Q2 FY26, we added 70+ distributors, 350+ dealers and 20+ exclusive Shoppes. With more than 7,500 channel partners and a strong team of service engineers, we are able to reach households across diverse geographies and deliver a seamless customer experience from product selection to installation and after-sales service. This wide and entrenched retail presence is a significant competitive advantage, particularly in the rooftop segment where customer trust, service reliability and proximity play a vital role in purchase decisions.

On the product mix, solar panels accounted for 45.4% of total revenue in H1 FY26, compared to 36.5% in H1 FY25. A large part of this growth has been driven by the off-grid category, highlighting our strong positioning in power-backup led rooftop solar. Our B2C business contributed 91.7% to revenue in H1 FY26, compared to 90.3% last year, reflecting the deepening retail franchise and the effectiveness of our customer engagement initiatives.

We are also delighted to welcome Surya Kumar Yadav (SKY) as the brand ambassador for Fujiyama Solar. His high-energy performance, consistency and strong connect with Indian households reflect the values we stand for. This association is expected to meaningfully enhance brand visibility, strengthen consumer confidence and support our efforts to accelerate rooftop adoption across the country. Combined with our extensive distribution network and wide product portfolio, this collaboration highlights our commitment to make clean and dependable energy accessible to every Indian household.

With India targeting 300 GW of installed solar capacity by 2030, the demand environment for reliable and high-performance solar technologies remains favourable. Supportive policies, rising residential adoption and a growing preference for solar-based backup solutions continue to create long-term visibility for uniquely positioned manufacturer like Fujiyama. As we move ahead, our focus remains on expanding capacity, improving efficiencies and strengthening our presence across key markets. We are committed to delivering dependable, high-quality solar solutions while creating sustained value for all stakeholders. The investments we are undertaking today will set a strong foundation for the next phase of Fujiyama’s growth and reinforce our position as a leading player in India’s solar-energy landscape.”

For further information, please contact:



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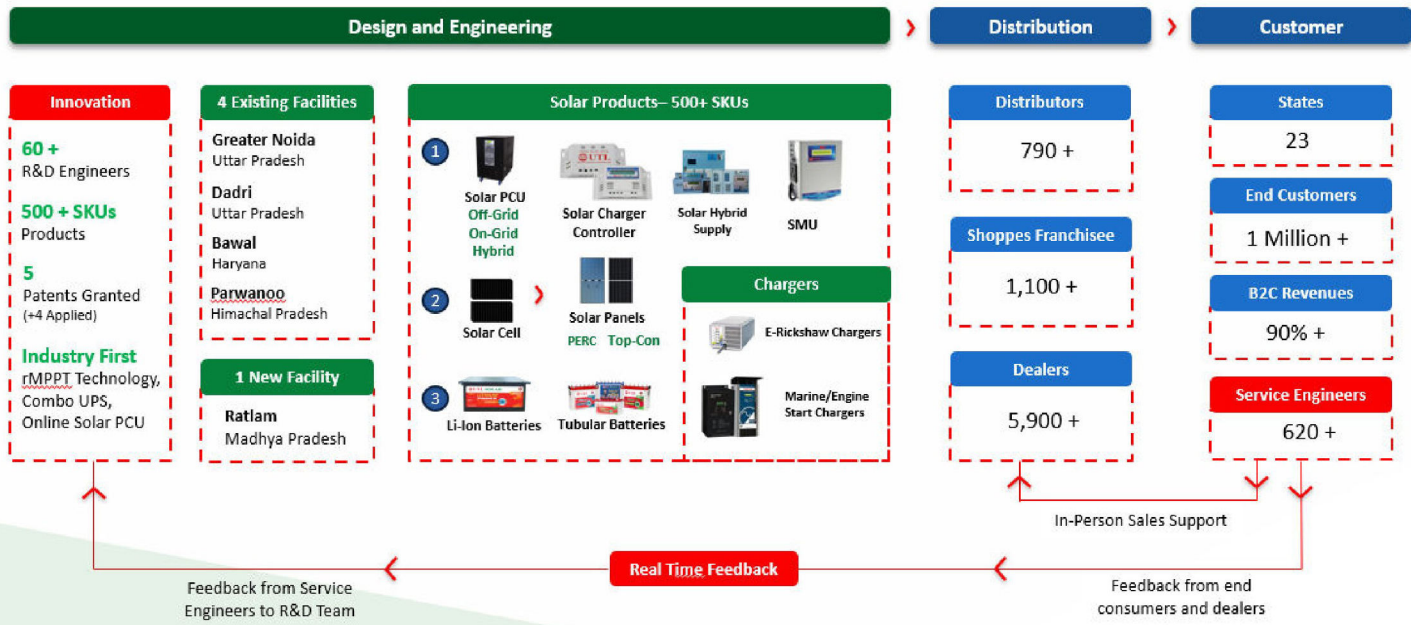
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Fujiyama Power Systems: Solarizing India



World Class Engineering Platform

Manufacturing facilities in close proximity to attractive end customer markets



About Fujiyama Power Systems:

Fujiyama Power Systems Limited is one of India's leading providers of rooftop solar solutions, offering an extensive portfolio of over 500 SKUs across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems. With 29 years of operating experience, the company combines strong engineering capabilities with an integrated manufacturing model spanning four facilities across Himachal Pradesh, Uttar Pradesh and Haryana, and a 2 GW 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 more than 7,500 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 of solar-cell capacity expected to be commissioned and significant expansion underway, Fujiyama is well positioned to capture India's accelerating rooftop solar opportunity.

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Registered Address:

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