

To,

**BSE Limited**  
20<sup>th</sup> 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 Q3FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Q3FY26 Investor Presentation of the Company for the quarter ended December 31, 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: January 15, 2026  
Place: Bengaluru



# EMMVEE PHOTOVOLTAIC POWER LTD

Investor Presentation | Q3 FY2026



## 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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# Financial and Operational Performance

# Key Highlights



## Q3FY26 result snapshot

Revenue  
**11,679 INR mn**

EBITDA  
**4,134 INR mn**

EBITDA Margin  
**35.9%**

PAT  
**2,636 INR mn**

## Strong Balance Sheet\*

Net Debt / Equity  
**(0.02)x**

ROCE  
**36.5%**

ROE  
**49.9%**

## FY28 Target Annual Capacity

Modules  
**16.3 GW**

Cells  
**8.9 GW**

## Order Book

**9.3 GW**

Includes 4.5 GW of multi-year contract  
to be supplied over the next 5 years

# Financial Snapshot

Delivering robust growth and margin expansion

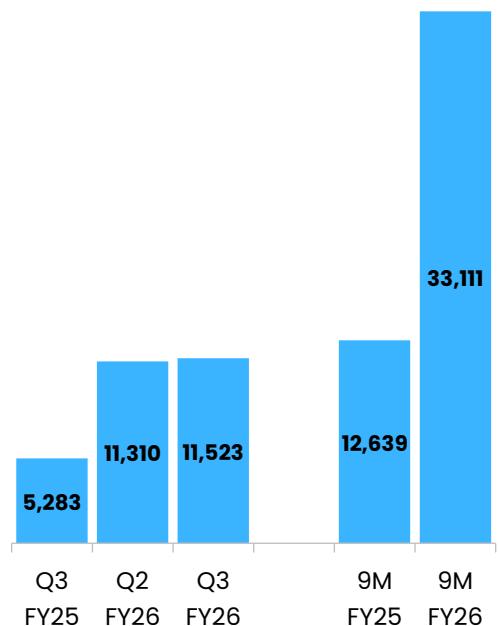


## Revenue

118%

2%

162%

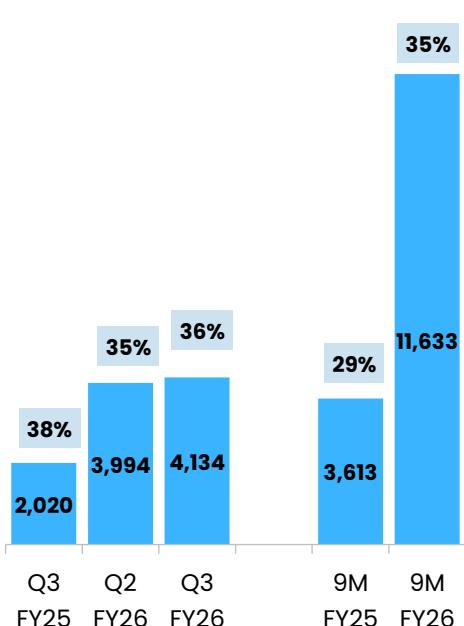


## EBITDA & EBITDA Margin

105%

4%

222%

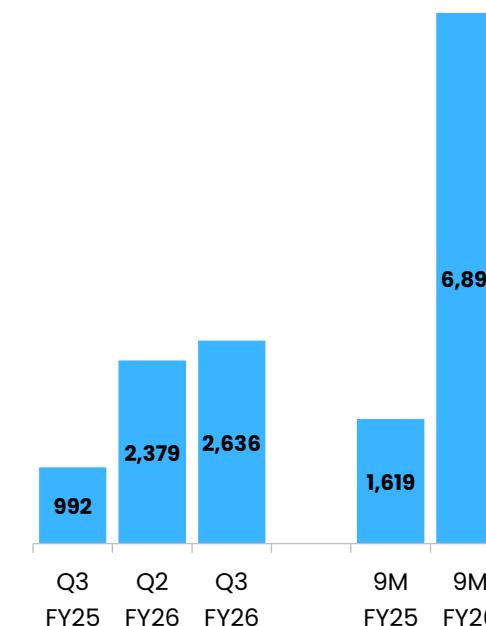


## PAT

165%

11%

325%



## Highlights

Strong Y-o-Y growth backed by capacity increase and improved utilisation levels

Improvement in EBITDA Margins largely due to captive use of cells manufactured

Out of the Total Order Book, 6.3 GW to be delivered over the next 12-18 months

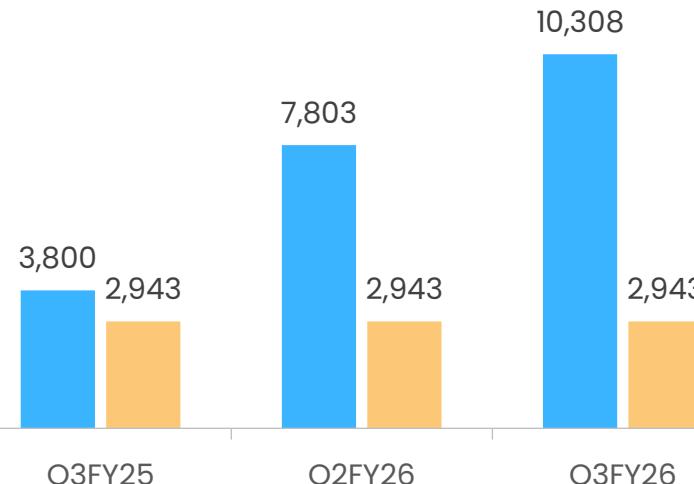
# Operational Highlights

Strengthening our position as a leading integrated manufacturer



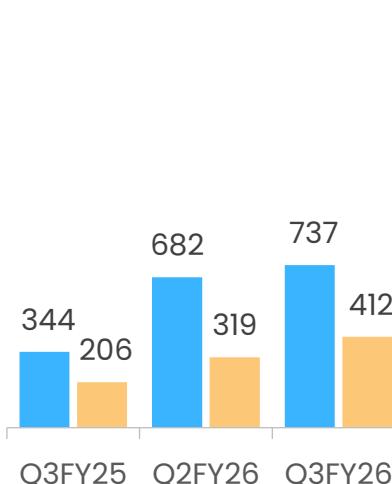
## Installed Capacity (MW)

■ Solar PV Modules ■ Solar Cells



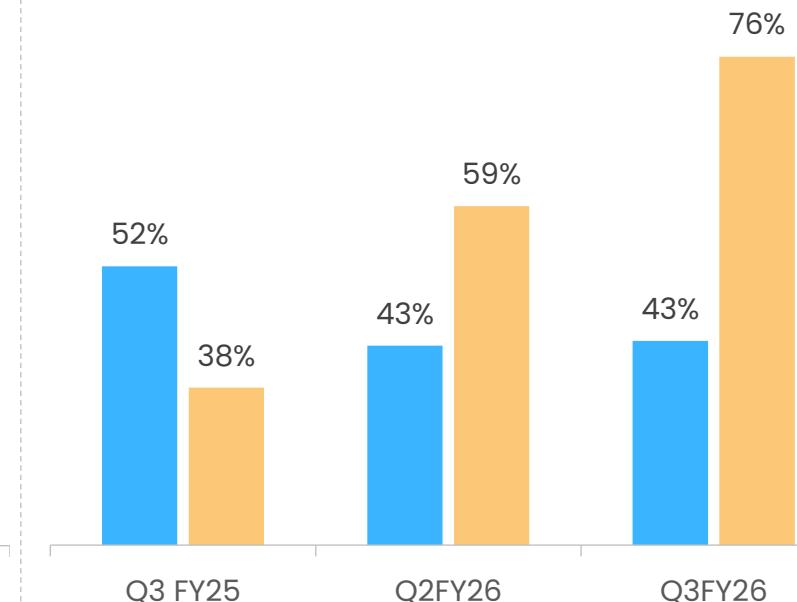
## Production (MW)

■ Solar PV Modules ■ Solar Cells



## Effective Capacity Utilization\*

■ Solar PV Modules ■ Solar Cells



\*Effective capacity is actual installed capacity adjusted for number of working days and product specification

# Business Update

## Building integrated, resilient competitiveness



### 2.5 GW Solar Module line



- Commissioned a 2.5 GW solar module manufacturing line on 20 Dec 2025
- Facility located at Sulibele, Hoskote Taluk, Bengaluru, Karnataka (Unit VI)
- Capacity expansion completed as planned
- Company's aggregate solar module manufacturing capacity now stands increased to 10.3 GW

### 6 GW Integrated (Cell + Module) Facility



- Completed payment for land allotment for the proposed 6 GW integrated solar module and solar cell manufacturing facility at Devanahalli, Bengaluru in Dec 2025
- Entire consideration for the 100 acre land allotment has now been fully paid. Design and Execution Planning in progress
- IREDA has sanctioned a term loan of INR 33,060 mn for this manufacturing unit
- Progress is in-line to achieve target CoD

### 4.5 GW Order



- Received a 4.5 GW order for supply of TOP Con crystalline silicon photovoltaic cells from a domestic customer
- Order execution period spans from December 2025 to 2030

**Emmvee is steadily strengthening backward integration to improve cost efficiency, reinforce supply chain resilience, and support sustainable competitiveness**

# Growth Vectors

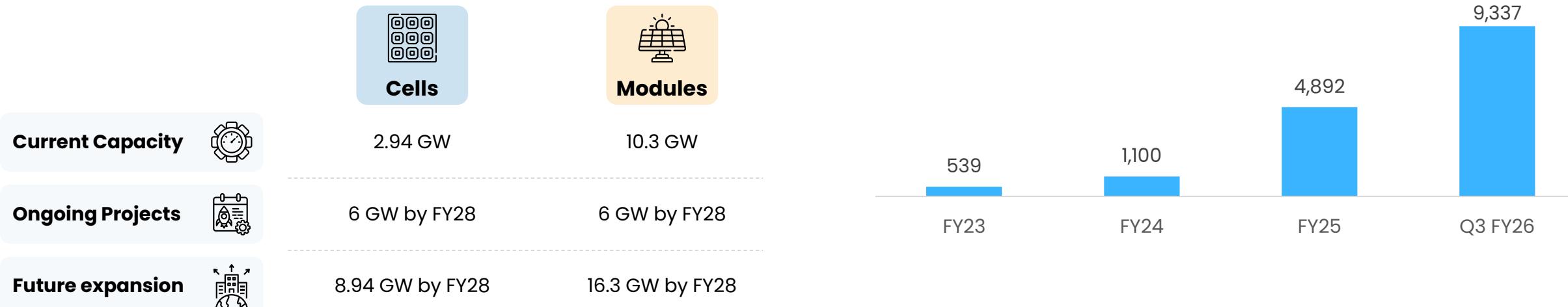
## Roadmap to Scalable and Sustainable Growth



Capacity ramp up plans to meet market demand



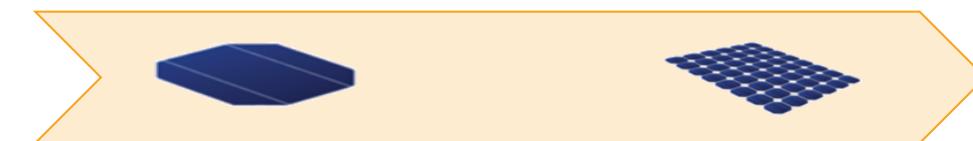
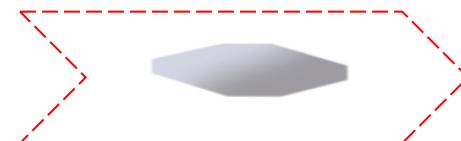
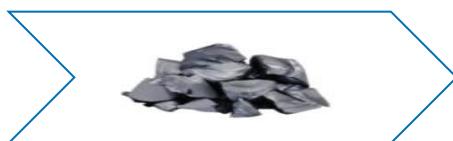
Strong Order Book providing revenue visibility



### Strategic Focus On Backward Integration



#### Solar Module Supply Chain



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	Q3 FY26	Q3 FY25	Y-Y (%)	Q2 FY26	Q-Q (%)	9M FY26	9M FY25	Y-Y (%)
<b>Revenue from operations</b>	<b>11,523</b>	<b>5,283</b>	<b>118%</b>	<b>11,310</b>	<b>2%</b>	<b>33,111</b>	<b>12,639</b>	<b>162%</b>
Other income	157	103		184		485	215	
<b>Total income</b>	<b>11,679</b>	<b>5,386</b>	<b>117%</b>	<b>11,494</b>	<b>2%</b>	<b>33,596</b>	<b>12,854</b>	<b>161%</b>
Cost of Materials Consumed	8,743	3,002		7,219		22,667	8,924	
Changes in inventories of finished goods	(2,658)	(326)		(1,270)		(5,039)	(1,107)	
<b>Gross Profit</b>	<b>5,438</b>	<b>2,607</b>	<b>109%</b>	<b>5,361</b>	<b>1%</b>	<b>15,483</b>	<b>4,822</b>	<b>221%</b>
Gross Profit (%)	47%	49%		47%		47%	38%	
Employee benefits expenses	408	219		378		1,137	414	
Other expenses	895	368		989		2,713	795	
<b>EBITDA</b>	<b>4,134</b>	<b>2,020</b>	<b>105%</b>	<b>3,994</b>	<b>4%</b>	<b>11,633</b>	<b>3,613</b>	<b>222%</b>
<b>EBITDA (%)</b>	<b>36%</b>	<b>38%</b>		<b>35%</b>		<b>35%</b>	<b>29%</b>	
Depreciation and amortisation expense	740	535		709		2,165	904	
Finance costs	333	367		552		1,416	620	
<b>Total expenses</b>	<b>8,461</b>	<b>4,165</b>	<b>103%</b>	<b>8,577</b>	<b>-1%</b>	<b>25,059</b>	<b>10,551</b>	<b>137%</b>
<b>Profit before tax for the year / period</b>	<b>3,218</b>	<b>1,220</b>	<b>164%</b>	<b>2,917</b>	<b>10%</b>	<b>8,537</b>	<b>2,303</b>	<b>271%</b>
Current tax	445	145		390		1,167	667	
Tax pertaining to earlier years		0		0		0	0	
Deferred tax	137	84		148		478	17	
Total tax expense	582	228		538		1,645	684	
<b>Profit after tax for the year / period</b>	<b>2,636</b>	<b>992</b>	<b>166%</b>	<b>2,379</b>	<b>11%</b>	<b>6,892</b>	<b>1,619</b>	<b>326%</b>
PAT (%)	23%	18%		21%		21%	13%	

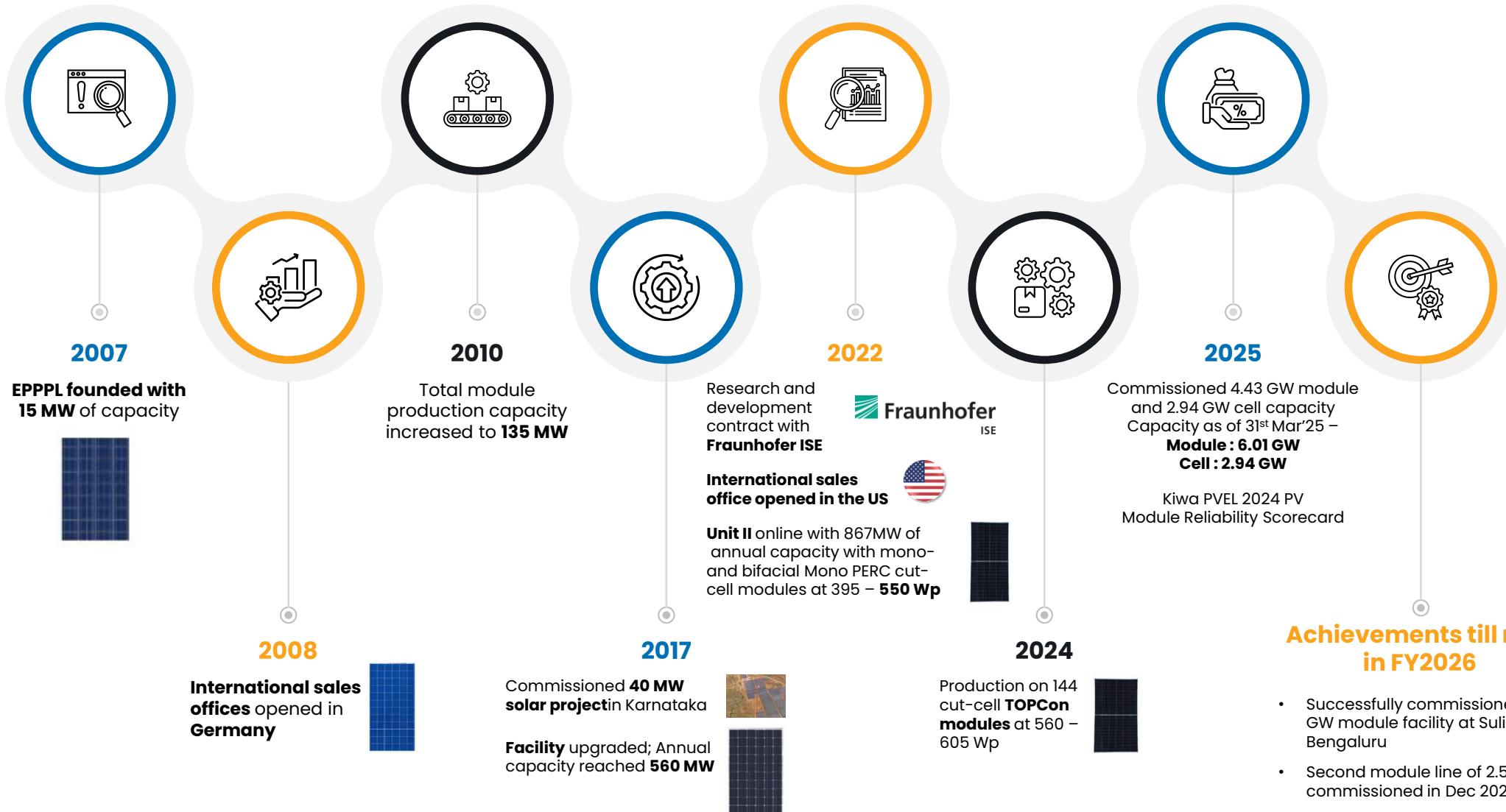
# Company Overview

# About Us

- ◆ Second-largest pure-play integrated module and cell manufacturer, with **2.94** GW TOP Con cell production capacity and **5.1%** market share\*
- ◆ **18+** years of proven track record in module manufacturing
- ◆ Strategic collaboration with Fraunhofer, enabling early-mover advantage in high-efficiency **TOP Con technology**
- ◆ Advanced, **integrated manufacturing** footprint supporting efficient and sustainable operations; all four manufacturing units located within a 100 km radius
- ◆ Demonstrated product quality and reliability, with 2.2 / 0.5 GW of Modules / Cells produced over the last three fiscal years and 2.1 / 1.1 GW of Modules / Cells produced in **9M** FY26 alone
- ◆ 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



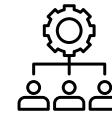
	Year of Commissioning	Area (sq.ft.)	Annual Installed Production Capacity (GW)	Products Manufactured	Technology
Unit 2	2023	1,18,700	0.87	Modules	TOPCon
Unit 3	2024	4,35,604	2.21 / 2.94	Modules / Cell	TOPCon
Unit 4	2025		2.21	Modules	TOPCon
Unit 5	2025	4,23,313	2.50	Modules	TOPCon
Unit 6	2025		2.50	Modules	TOPCon
<b>Total</b>		<b>977,616</b>	<b>Module – 10.30 / Cell – 2.94</b>		

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



## State-of-the-Art Manufacturing Facilities

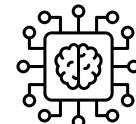
**Team of 494 engineers and 2,040+ personnel<sup>(1)</sup> deployed across units**



**Fully automated, dust-proof, air-conditioned facilities**



**Multi-stage electroluminescence testing with AI**



**Centrotherm equipment agreement**, including PECVD<sup>(2)</sup> systems, to maintain TOPCon cell efficiency and yield



### Sustainable manufacturing practices:

63.40%<sup>(3)</sup> energy from renewables;  
96.80%<sup>(3)</sup> water recovery via zero liquid discharge;  
Use of only lead-free Aluminum frames to reduce toxic waste



### ISO-certified facilities:

ISO 14001:2015<sup>(4)</sup>,  
ISO 45001:2018<sup>(4)</sup>, and  
ISO 9001:2015<sup>(4)</sup>



1. 2,040+ personnel (including contract labourers and trainees)

2. PECVD: Plasma Enhanced Chemical Vapor Deposition

3. As of 30<sup>th</sup> Jun'2025

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

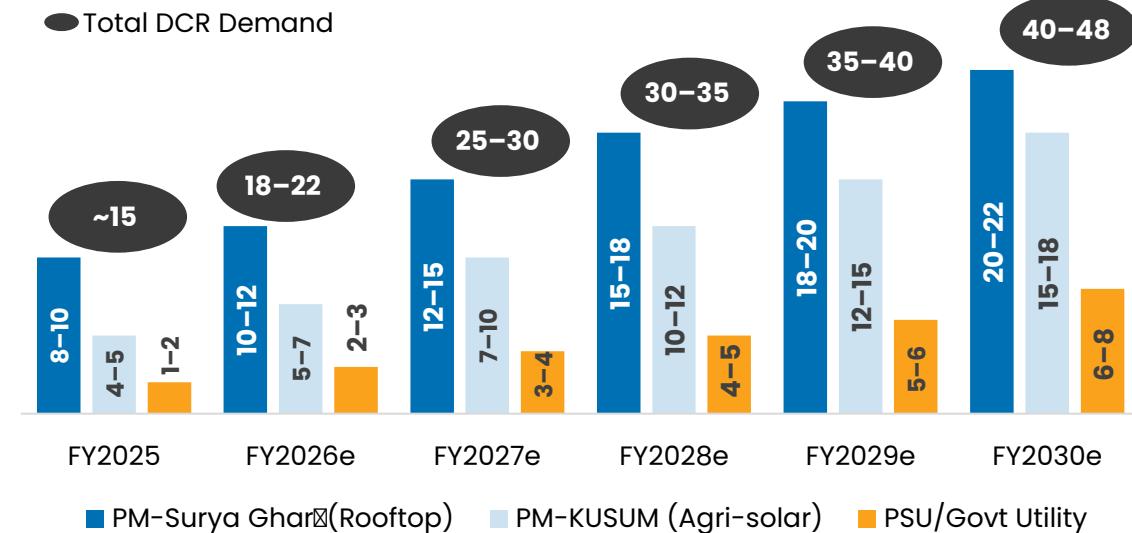


Limited manufacturing of DCR modules in the country, pushing up DCR prices



Prices of Domestic module assembled using domestic cells (DCR) were ~60% higher than domestic modules assembled using imported cells (non-DCR)<sup>(i)</sup>

## Projected Annual DCR Solar Demand in India



An opportunity of orders of at least 40GW for Indian manufacturers under these schemes

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<sup>(2)</sup>

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

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

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

## 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

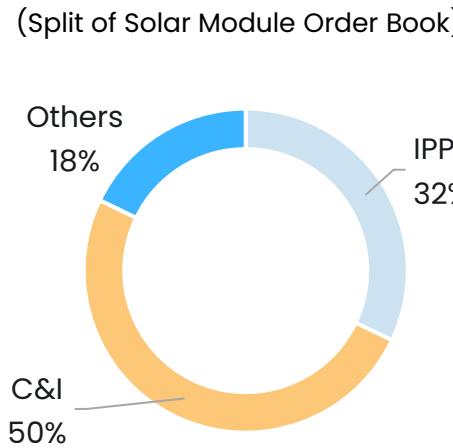
To increase efficiency of existing TOPCon Solar Cells through laser-enhanced contact optimization and screen design methods

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

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



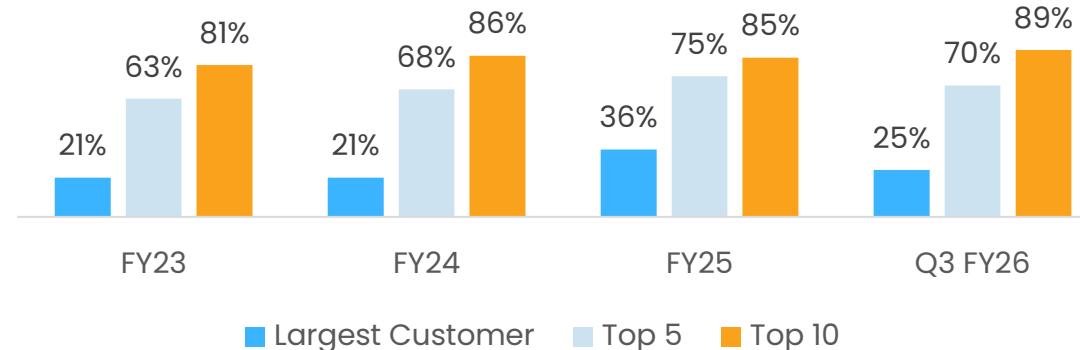
## Diversified Clientele



## Focus is on Improving Quality, Size & Repeat Customers

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

## 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 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%

## Awards & Accolades



**Kiwa PVEL**

**Karnataka Annual Solar Awards**

**Bridge to India**

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

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

**#1 Indian module supplier** in 2020

## 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**

## Performance Warranty



**Long Term Warranty**

**3rd Party Technology Review Outcome**

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

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 at Unit IV with 96.8 percent water recovery
- Sewage treatment, stormwater management, and air-cooled systems

### Clean Energy & Emissions

- 63.4 percent 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

## 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  
**6+ 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<sup>(1)</sup> at Suryacon 2020 and Surya 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  
**31+ years**



**Rohit Dhar**  
Chief Revenue Officer  
**~32 years**



**T Srinath**  
Chief Technology Officer  
**23+ years**



**N. Devendiran**  
Chief Manufacturing Officer



**Sumanth Manjunatha Donthi**  
Chief Strategy & Business Development Officer  
**~2 years**



**Rachamadugu Nandakumar**  
Chief Human Resources Officer  
**~52 years**



**Anand Kumar R S**  
General Manager, Supply Chain Mgmt.  
**~14 years**



**Shailesha Barve**  
Company Secretary & Compliance Officer  
**~21 years**



**Dinesh B Shenoy**  
General Manager, Solar Cell Manufacturing  
**~35 years**



**Hena Datta**  
General Manager, Legal  
**17+ years**

# Esteemed Board of Directors



## Non-Executive Director

### Shubha Manjunatha Donti

- Promoter with 29 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

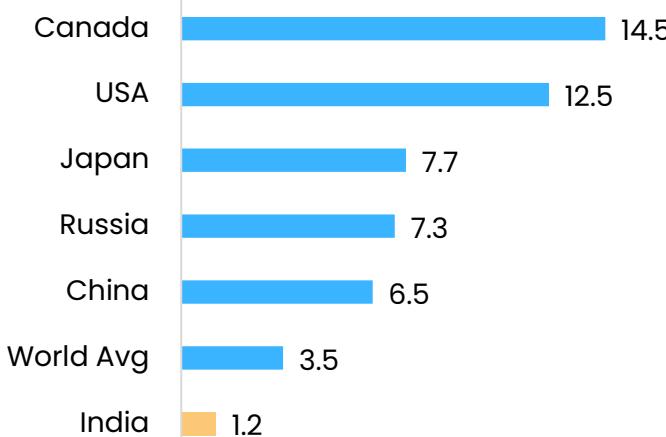
- Retired Indian Revenue Service Commissioner of Income Tax
- Former Executive Director at SEBI
- Served as a Whole-time Member of the SEBI

# Industry Overview

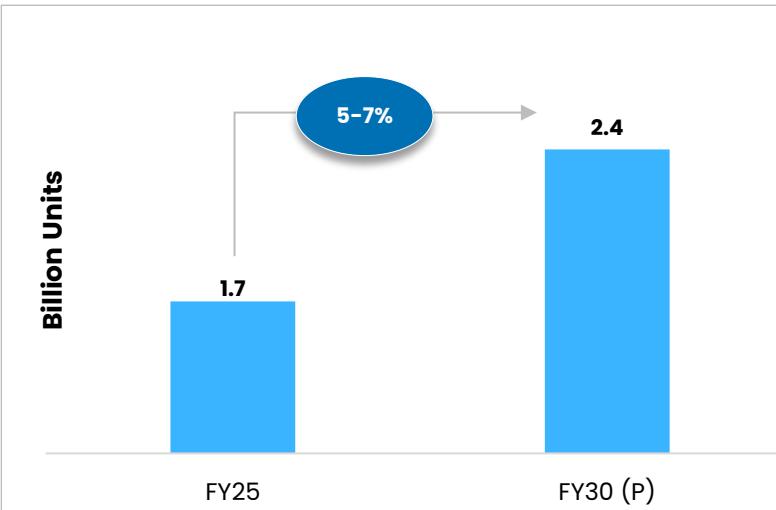
# Strong Industry Tailwinds fuelled by Power Demand Surge & Green Energy Transition



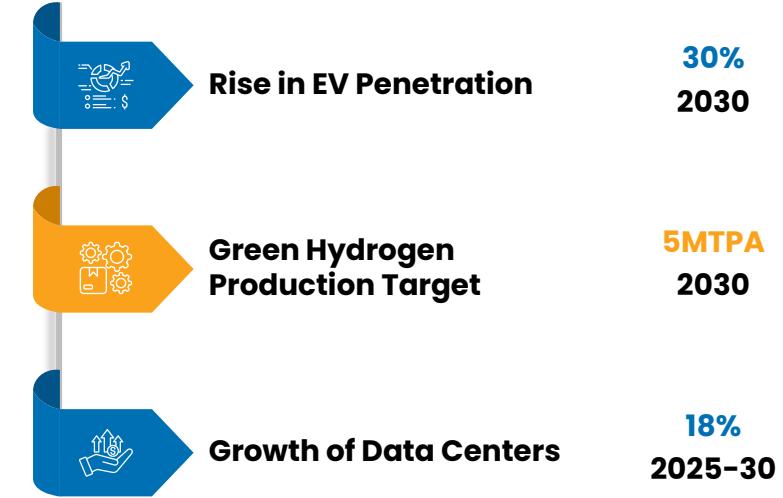
## India Has One of the Lowest per-capita Electricity Consumption (KWh)<sup>(1)</sup>



## Power Demand to Grow at 5-7% CAGR Over FY25-30E<sup>(1)</sup>



## Growing Segments to Drive Up Power Consumption<sup>(1)</sup>



1) Source: Crisil Report

# Solar: India's Clean Energy Leader

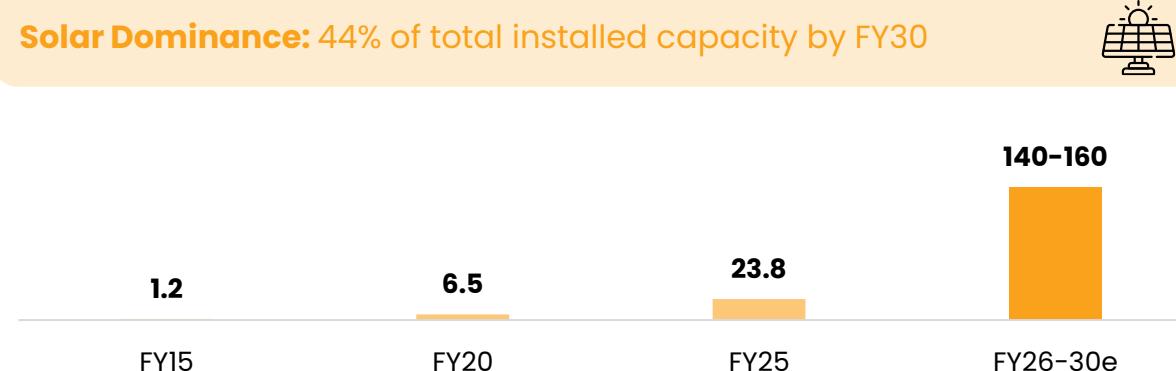


Govt Target: 500 GW Renewable capacity by 2030

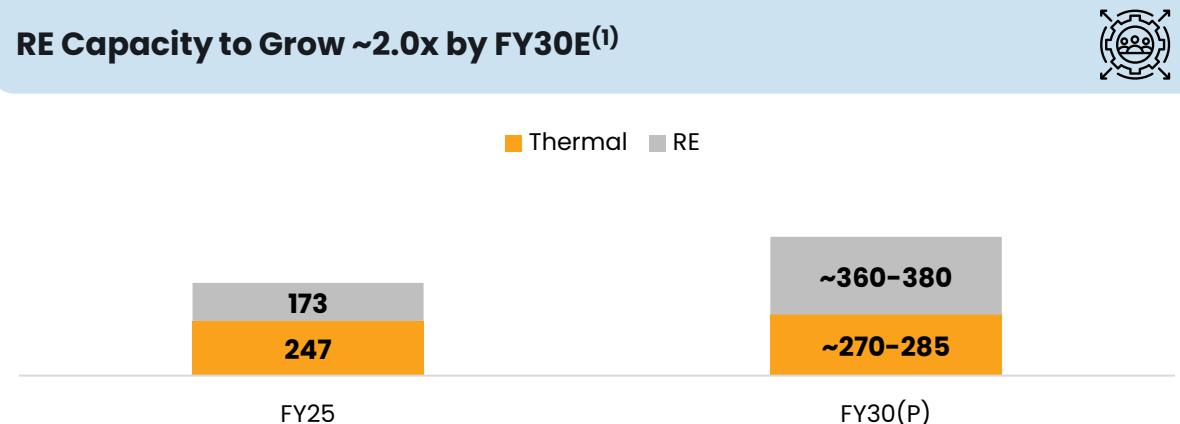
## Renewable capacity by 2030



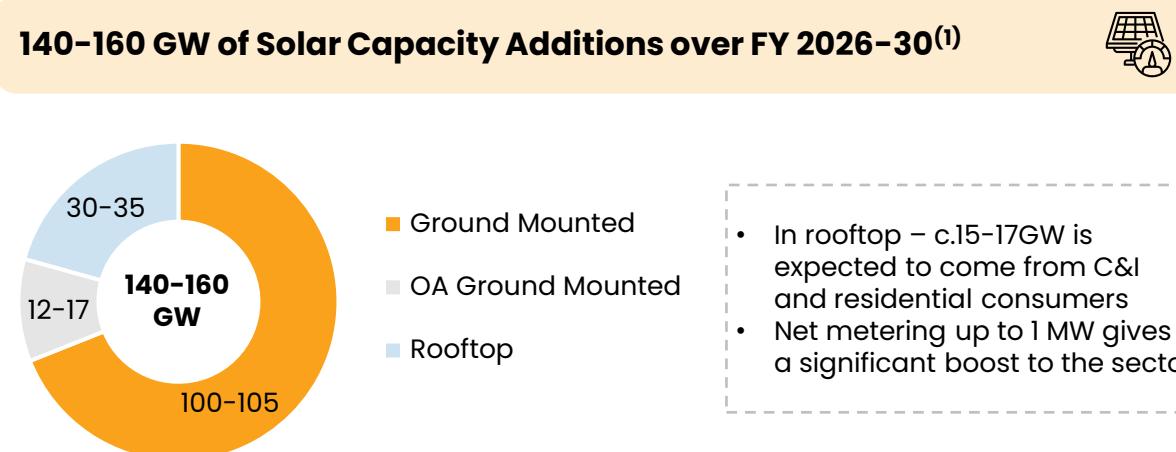
Solar Dominance: 44% of total installed capacity by FY30



## RE Capacity to Grow ~2.0x by FY30E<sup>(1)</sup>



## 140-160 GW of Solar Capacity Additions over FY 2026-30<sup>(1)</sup>



<sup>(1)</sup> Source: Crisil Report

RE includes Solar, Wind and other Renewables; does not include Hydro; Thermal includes – Coal, lignite, gas, and diesel

# Long-Term Policy Visibility Drive Sustained Growth in India's Solar Ecosystem 1/3



## Demand Creation: Driving Solar Adoption & Offtake



### Inter-State Transmission System Waiver Extension

- Initiative to **lower delivered power cost** for RE projects by waiving ISTS charges
- Offers 100% waiver for projects commissioned by **30 Jun 2025**, then **graded waivers (75% to 25%)** for **Jul 2025 to Jun 2028**, and **no waiver** after **Jun 2028**



### Pradhan Mantri Surya Ghar: Muft Bijli Yojana

- Initiative to **drive residential rooftop solar adoption** via capital subsidy
- Targets **1 crore homes and 30 GW by FY27** with **₹75,021 cr outlay**
- Subsidy **up to ₹78,000/system**.
- Progress (**Dec 2025**): **~24 lakh homes and ~7 GW**, with **₹13,464.6 cr subsidy released** and **₹20,000 cr allocated for FY26**



### Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan

- To **expand solar in the agriculture sector** (pumps and feeder-level solarisation)
- Target is **34.8 GW by Mar 2026**, with **~9.5 GW achieved** so far



### Renewable Purchase Obligation and Annual RE Bidding Trajectory

- To **create predictable long-term renewable offtake** by setting **a minimum annual RE bidding plan**, improving visibility for project development and contracting



### Green Power Markets (GTAM and GDAM)

- Initiative to **enable market-based procurement of green power** through exchanges
- GTAM and GDAM** volumes are increasing, indicating growing trading activity as capacity expands



### Green Energy Open Access & Commercial & Industrial (C&I) Demand

- Initiative to **accelerate C&I solar procurement** by easing open access
- Threshold reduced to **100 kW** with time-bound approvals via a portal. India added **~6.1 GW** of solar open access in **9M 2025**, reaching **~27.9 GW cumulative (Sep 2025)**

# Long-Term Policy Visibility Drive Sustained Growth in India's Solar Ecosystem 2/3



## Supply & Infra Enablement: Ensuring Scale, Bankability & Grid Readiness



### PLI Scheme, Solar PV Manufacturing

- To build domestic manufacturing capacity through incentive-linked investment
- **Tranche I and II fully allocated**
- **Total outlay: ~₹24,000 crore**
- **ALMM List-I module capacity: >144 GW (Jan 2026)**
- **~81 GW capacity added in CY2025**



### Green Energy Corridor and Intra-state Evacuation

- To strengthen state-level evacuation and RE integration
- **GEC Phase II underway to integrate 13 GW RE across 7 states**
- Intra-state RE evacuation program approved:  
**~₹12,031 crore (includes central financial assistance)**



### Transmission Expansion (National Electricity Plan for Transmission 2023-32)

- Inter-regional transfer capacity: **168 GW by 2032**
- Designed to evacuate: **500 GW RE**
- Estimated investment: **₹9.15 lakh crore**

# Long-Term Policy Visibility Drive Sustained Growth in India's Solar Ecosystem 3/3



## Policy & Make-in-India Push: Boosting Domestic Manufacturing

### Non-Tariff Barriers (Strategic Shift)

- Initiative to **support domestic manufacturers through market access controls** (e.g., ALMM) rather than only high import duties. Purpose is to **anchor demand to local supply**
- ALMM Mandate (Modules):** Initiative to **prioritise domestically approved solar modules** in eligible projects. It is **strictly enforced for government-subsidised and open-access projects** to support local manufacturing
- ALMM for Cells (Proposed):** Initiative to **extend domestic preference to solar cells** to support upstream manufacturing. **Proposed start: 1 Jun 2026.**
- DCR Requirements (Select Schemes):** Initiative to **ensure domestic content** in selected government programs and procurement structures through **DCR conditions**, supporting local module and cell sourcing
- ALMM List-III: Solar wafers** mandatory from **1 June 2028**. Eligibility:  $\geq 3$  independent units, 15 GW+ combined capacity, with matching ingot production to ensure end-to-end domestic manufacturing



### GST Rationalisation for RE Equipment

- Initiative to **reduce cost of RE equipment** via indirect tax reduction
- GST cut to 5%** for renewable energy devices and parts, effective **22 Sep 2025**



### Long-Term Renewable Energy (RE) Scale Targets

- National goal: **500 GW non-fossil capacity**
- Milestones: **200+ GW RE (incl. large hydro) crossed in 2024, 100+ GW solar crossed in early 2025** Long-term anchor: **Net-zero by 2070**

# 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
<b>Total income</b>	<b>6,444</b>	<b>9,544</b>	<b>23,603</b>
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
<b>Profit before tax for the year</b>	<b>117</b>	<b>476</b>	<b>4,828</b>
Current tax	12	304	714
Tax pertaining to earlier years	3	-	-
Deferred tax	12	-117	424
<b>Profit after tax for the year</b>	<b>90</b>	<b>289</b>	<b>3,690</b>
<b>Profit for the year attributable to</b>			
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 been rounded off

# Balance Sheet



Assets (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>Non-current assets</b>				
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	1,562
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
<b>Total non-current assets</b>	<b>5,245</b>	<b>11,993</b>	<b>22,289</b>	<b>25,047</b>
<b>Current assets</b>				
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) Other financial assets	10	50	35	25
Current tax assets (net)	25	5	29	-
Other current assets	410	622	1,490	2,616
<b>Total current assets</b>	<b>3,163</b>	<b>9,907</b>	<b>16,850</b>	<b>19,444</b>
<b>Total assets</b>	<b>8,408</b>	<b>21,900</b>	<b>39,139</b>	<b>44,491</b>

Equity & Liabilities (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>EQUITY</b>				
Equity share capital	108	108	108	1,187
Other equity	1,297	1,580	5,260	8,155
<b>Total equity</b>	<b>1,405</b>	<b>1,688</b>	<b>5,368</b>	<b>9,342</b>
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	3,746	11,741	16,889	15,463
(ii) Lease liabilities	39	43	956	1,561
(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
<b>Total non-current liabilities</b>	<b>3,974</b>	<b>13,173</b>	<b>20,273</b>	<b>21,044</b>
<b>Current liabilities</b>				
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
<b>Total current liabilities</b>	<b>3,029</b>	<b>7,039</b>	<b>13,498</b>	<b>14,105</b>
<b>Total equity and liabilities</b>	<b>8,408</b>	<b>21,900</b>	<b>39,139</b>	<b>44,491</b>

# Cash Flow Statement

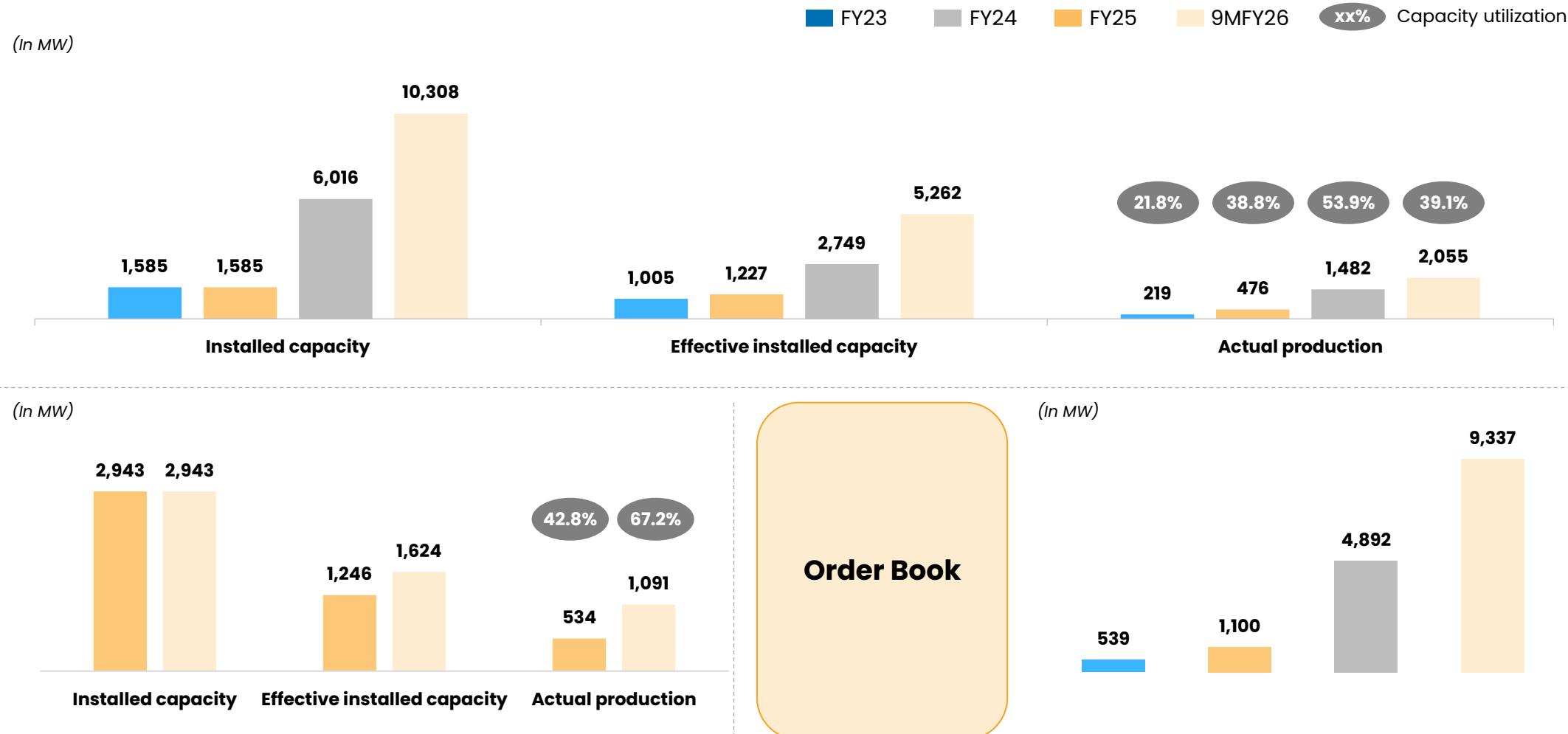


(INR Mn)	FY23	FY24	FY25	1H FY26
<b>A. Cash flow from operating activities</b>				
Profit before tax	117	476	4,828	5,319
<b>Adjustments for:</b>			0	
Depreciation and amortisation expenses	427	418	1,560	1,425
Finance costs	256	277	967	1,084
Gain on lease termination	(6)	-	-	0
Net Gain on disposal of property, 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
<b>Operating profit before working capital changes</b>	<b>535</b>	<b>1,305</b>	<b>7,337</b>	<b>7,789</b>
<b>Changes in working capital</b>				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
<b>Cash generated from operations</b>	<b>603</b>	<b>2,496</b>	<b>6,793</b>	<b>2,684</b>
Income taxes paid (net of refunds)	(8)	(151)	(655)	(227)
<b>Net cash flow/(Used) from/in operating activities (A)</b>	<b>595</b>	<b>2,345</b>	<b>6,138</b>	<b>2,457</b>

(INR Mn)	FY23	FY24	FY25	1H FY26
<b>B. Cash flows from investing activities</b>				
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
<b>Net cash flow/(Used) from investing activities (B)</b>	<b>(1,307)</b>	<b>(10,000)</b>	<b>(9,857)</b>	<b>(2,284)</b>
<b>C. Cash flow from financing activities</b>				
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)
<b>Net cash flow from/in financing activities (C)</b>	<b>798</b>	<b>8,944</b>	<b>4,081</b>	<b>(1,890)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>				
	<b>86</b>	<b>1,289</b>	<b>362</b>	<b>(1,717)</b>
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)
<b>Cash &amp; cash equivalents at end of the year</b>	<b>535</b>	<b>1,823</b>	<b>2,186</b>	<b>432</b>

# Data Book

# Key Operational Metrics

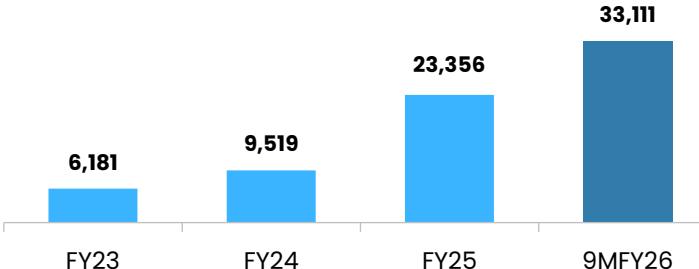


- Installed capacity is the aggregate installed capacity of all module / cell manufacturing facilities in MW based on the maximum wattage that the lines can produce
- Effective installed capacity represents annual production potential at full machine utilization - 365 days for PV modules and 330 days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

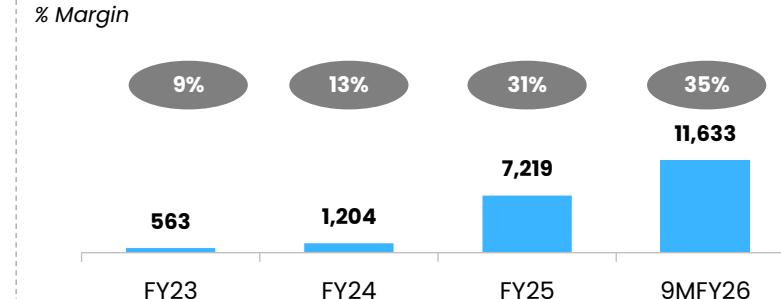
# Key Financial Metrics



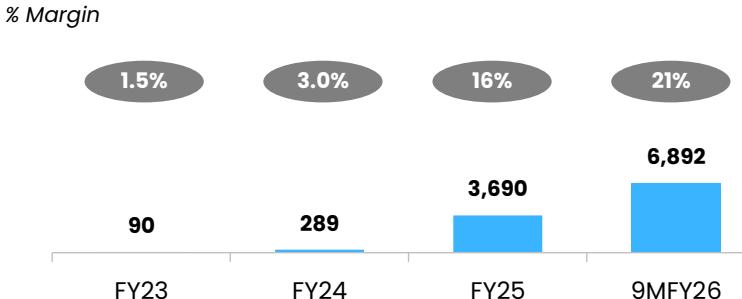
## Revenue From Operations (INR Mn)



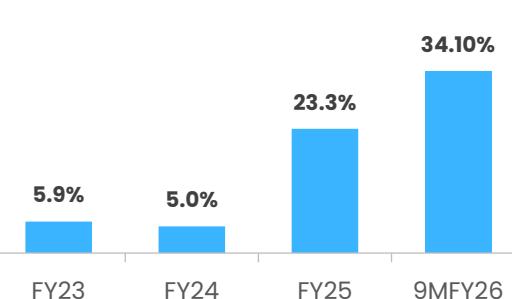
## EBITDA<sup>(1)</sup> (INR Mn)



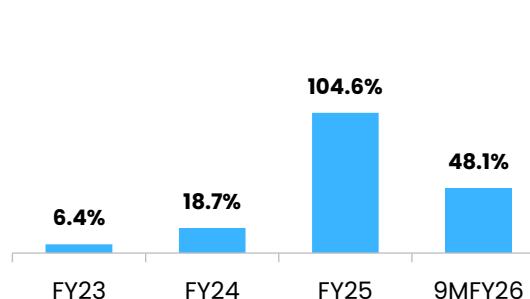
## PAT<sup>(2)</sup> (INR Mn)



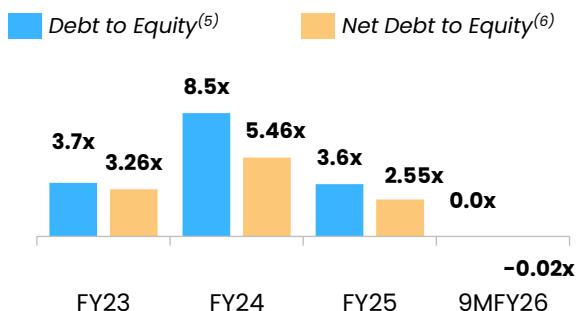
## RoCE<sup>(3)</sup> (%)



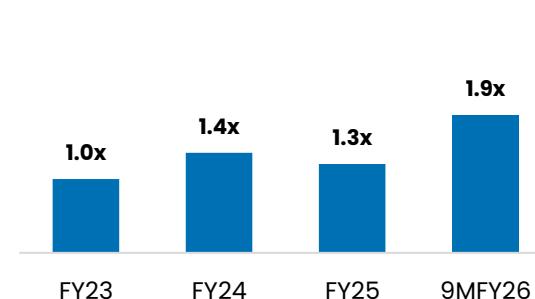
## ROE<sup>(4)</sup> (%)



## Debt to Equity



## Current Ratio<sup>(7)</sup>



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 + Non-Current Liabilities. Numbers are based on annualized profits for the period

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. Current ratio is calculated as current assets divided by current liabilities



# Thank You

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