UTL SOLAR

January 31, 2026

The Manager Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Scrip Symbol : UTLSOLAR	The Manager Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India Scrip Code: 544613

Subject: Analysts / Investors Presentation

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 a copy of Presentation to be made during the conference call with Analysts/ Investors as scheduled to be held on February 02, 2026, for the information of the Stock Exchanges.

The above information will also be available on the website of the Company at https://www.utlsolarfujiyama.com/

Kindly take the same on record.

Thanking you,

Yours Sincerely,

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

MAYURI GUPTA
Digitally signed by MAYURI GUPTA
Date: 2026.01.31 19:53:23 +05'30'

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

Place: Delhi

FUJIYAMA SOLAR

UTL SOLAR

Q3 and 9M FY26

(NSE: UTLSOLAR; BSE: 544613)

Earnings Presentation

Fujiyama Power Systems: Solarizing India

UTL SOLAR
FUJIYAMA SOLAR

Design and Engineering › **Distribution** › **Customer**

Innovation

60 +
R&D Engineers

500 + SKUs
Products

5
Patents Granted
(+4 Applied)

Industry First
rMPPT Technology,
Combo UPS,
Online Solar PCU

4 Existing Facilities

Greater Noida
Uttar Pradesh

Dadri
Uttar Pradesh

Bawal
Haryana

Parwanoo
Himachal Pradesh

1 New Facility

Ratlam
Madhya Pradesh

Solar Products– 500+ SKUs

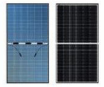
1. 
Solar PCU
Off-Grid
On-Grid
Hybrid


Solar Charger Controller


Solar Hybrid Supply


SMU

2. 
Solar Cell ›


Solar Panels
PERC Top-Con

3. 
Li-Ion Batteries


Tubular Batteries

Chargers


E-Rickshaw Chargers


Marine/Engine Start Chargers

Distributors
850 +

Shoppes Franchisee
1,100 +

Dealers
6,300 +

States
23

End Customers
1 Million +

B2C Revenues
90% +

Service Engineers
650 +

In-Person Sales Support

Real Time Feedback

Feedback from Service Engineers to R&D Team

Feedback from end consumers and dealers

Commissioning of 1 GW Solar Cell Manufacturing Plant

Investment	Capacity
Rs. 300 crores	1 GW

Commissioning of Dadri Cell Plant
1 GW Mono-PERC DCR solar cell line successfully commissioned on 21st January 2026

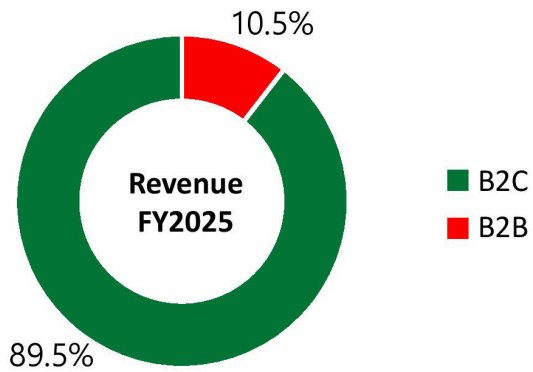
Funding Approach
Project was funded through combination of internal accruals and debts

Record Time Execution
Commissioned within 6 months, faster than industry's similar projects

Captive Solar Integration
Exclusive Captive Consumption of 1 GW Solar Cell Capacity

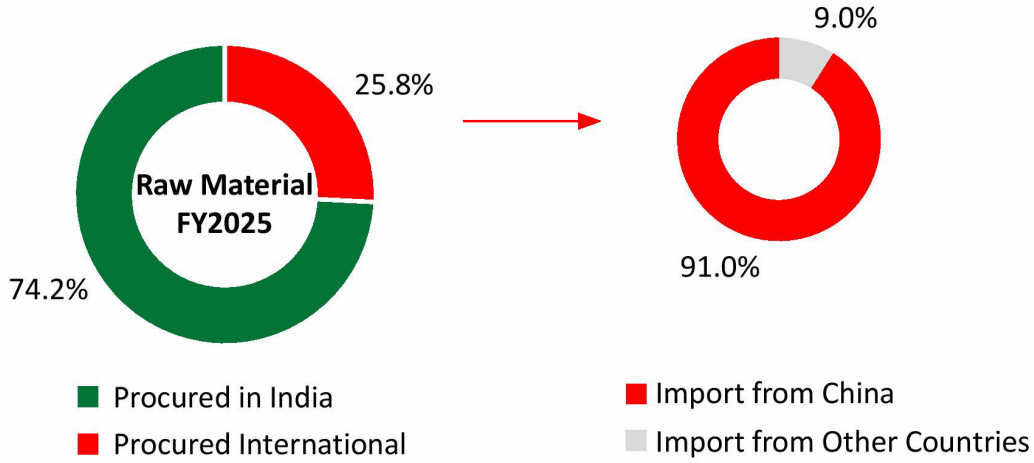
Fujiyama Power Systems: Business Model Dynamics

1 Integrated Business Model with B2C Focus



- Energy solution providers to Indian households for the last 29 years
- One stop shop solutions supplying the main three components of solar power generating systems (SPGS)
- SPGS tailored according to the customer need and geographical location, with a focus on Tier 2 and Tier 3 cities

2 Raw Material Sourcing



- Highly backward integrated in power electronics, with in-house of key components including sheet metal cabinets, EMS (PCBs), wire harnesses, transformers and coils.
- This strategy allows for greater margin capture and supply chain resilience
- Fujiyama Imports a portion of its raw materials and components, primarily solar cells and lithium cells
- The 1GW DCR solar cell facility will now reduce the proportion of solar cell procured outside of India

Management Commentary

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

"Following the successful listing and the steady progress made over the last quarter, Fujiyama continues to move ahead on its planned growth trajectory supported by improving scale, expanding manufacturing integration and a strengthening nationwide presence. The demand environment for rooftop solar solutions remains favourable, driven by rising residential adoption, government support for domestic manufacturing and the growing need for reliable power-backup solutions across Tier-2 and Tier-3 cities.

During Q3 FY2026, Revenue from Operations was Rs. 5,885 million, registering a YoY growth of 73.8%. EBITDA for the quarter more than doubled, with margins expanding to 18.7%. For the nine-month period, Revenue from Operations reached Rs. 17,537 million, reflecting a 65.4% YoY increase, while EBITDA increased to Rs. 3,188 million, up 88.1% year-on-year, with margins improving to 18.2% compared to 16.0% in the previous year. This performance reflects the benefits of higher operating scale and a deeper backward integration.

Our distribution network continued to expand during the quarter, further strengthening our reach in high-potential markets. In Q3 FY2026, we added over 60 distributors, 400 dealers and 20 exclusive Shoppes, taking the total channel partner base to more than 8,200. This growing on-ground presence, supported by a trained sales and service team, enables us to be closer to end-customers, improve service responsiveness and drive deeper penetration in the residential rooftop and power-backup segments, where trust, accessibility and after-sales support play a critical role.

As part of our longer-term strategy to deepen manufacturing integration, the Company has recently commissioned a 1 GW solar cell manufacturing facility at Dadri, Uttar Pradesh, based on Mono PERC technology, with an investment of around Rs. 300 crore. The facility has been aligned with Fujiyama's existing manufacturing footprint, where the Company currently operates 1.6 GW of solar panel capacity, including 1.2 GW located at Dadri. The entire solar cell output from the new plant will be utilised for captive consumption, supporting greater integration between cell and module manufacturing.

By bringing solar cell manufacturing in-house, Fujiyama is strengthening supply-chain reliability, reducing dependence on imported cells and improving visibility and control over input costs. The production of Mono PERC DCR solar cells also enables the Company to cater effectively to subsidy-linked consumer demand, reinforcing its positioning in the domestic rooftop market.

Looking ahead, the demand environment for residential and distributed solar solutions remains favourable. With the continued push towards solar adoption, favourable policy support and increasing preference for reliable rooftop solar solutions, the long-term opportunity for integrated manufacturer like Fujiyama remains encouraging.

As we move ahead, our priorities remain centered on expanding capacity, deepening backward integration, strengthening distribution and improving operational efficiency. We remain committed to delivering dependable, high-quality solar solutions to Indian households and to creating sustainable value for all stakeholders."

9M FY26 Revenue from Operations
Rs. 17,537 Mn 65.4% YoY

9M FY26 EBITDA and Margin
Rs. 3,188 Mn 18.2%

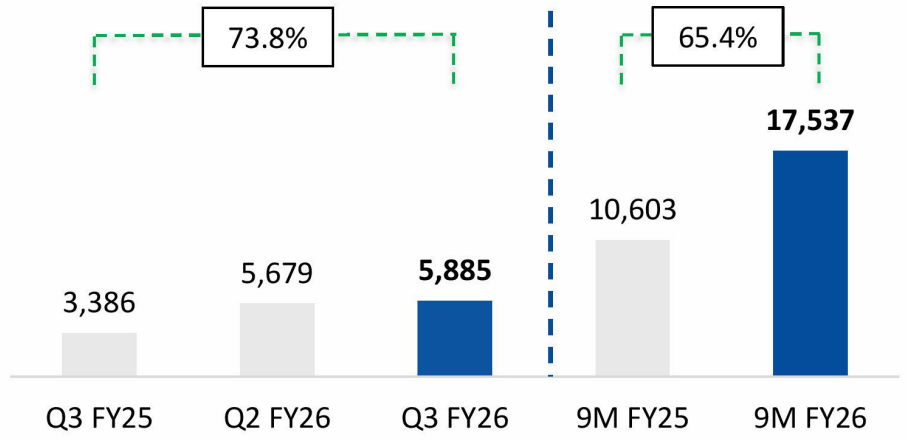
8,200+
Channel Partners

Commissioned
1 GW Dadri Cell Plant

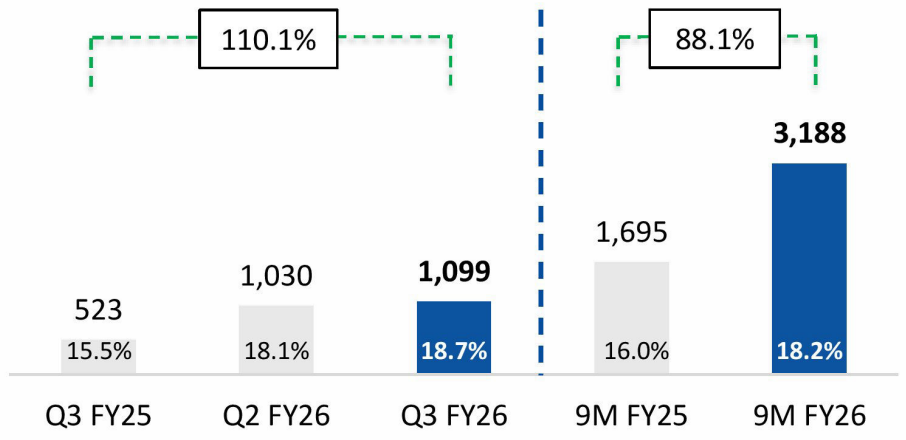
Q3 FY2026 Performance Highlights

Rs. Million

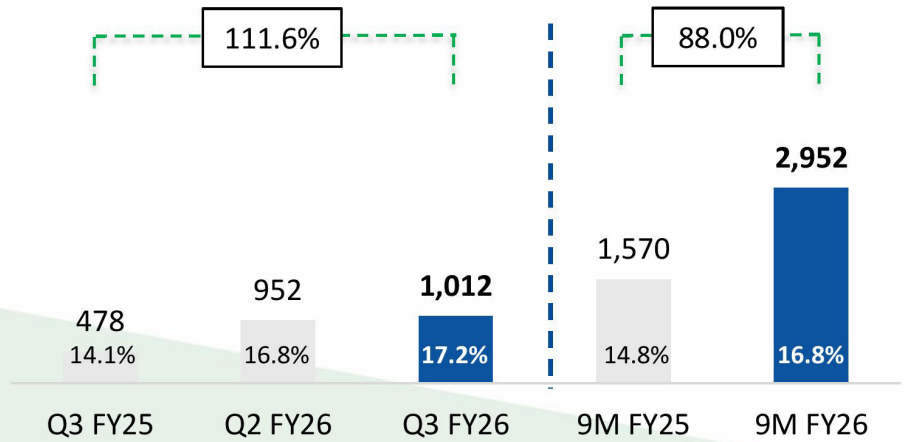
Revenue from Operations



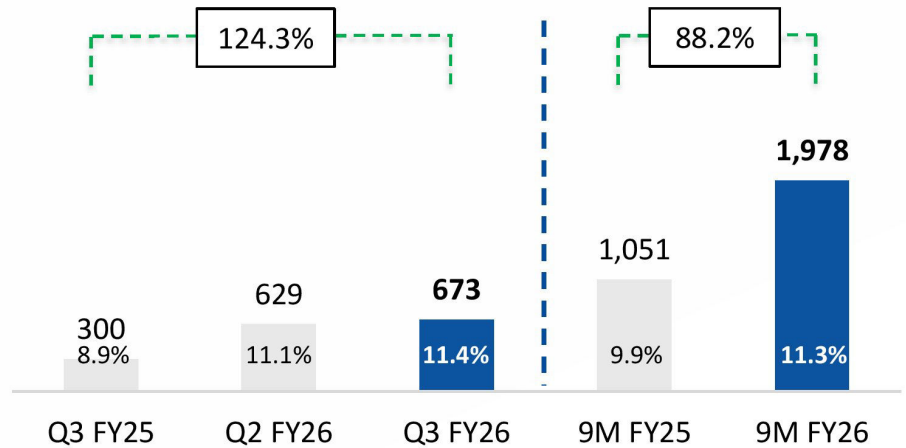
EBITDA and Margin (%)



EBIT and Margin (%)



PAT and Margin (%)



World Class Engineering Platform

Manufacturing facilities in close proximity to attractive end customer markets

Total Product Capacity

Solar Cell
Capacity: 1,000 MW

Solar Panels
Capacity: 1,639 MW
+2,000 MW

Lithium-Ion Batteries
Capacity: 545 MWh
+2,000 MWh

Power Electronics
Capacity: 1,743 MW
+2,000 MW

Tubular Batteries
Capacity: 1,318 MWh

Parwanoo Facility

Solar PCU and UPS
Capacity: 325 MW

Himachal Pradesh

Greater Noida Facility

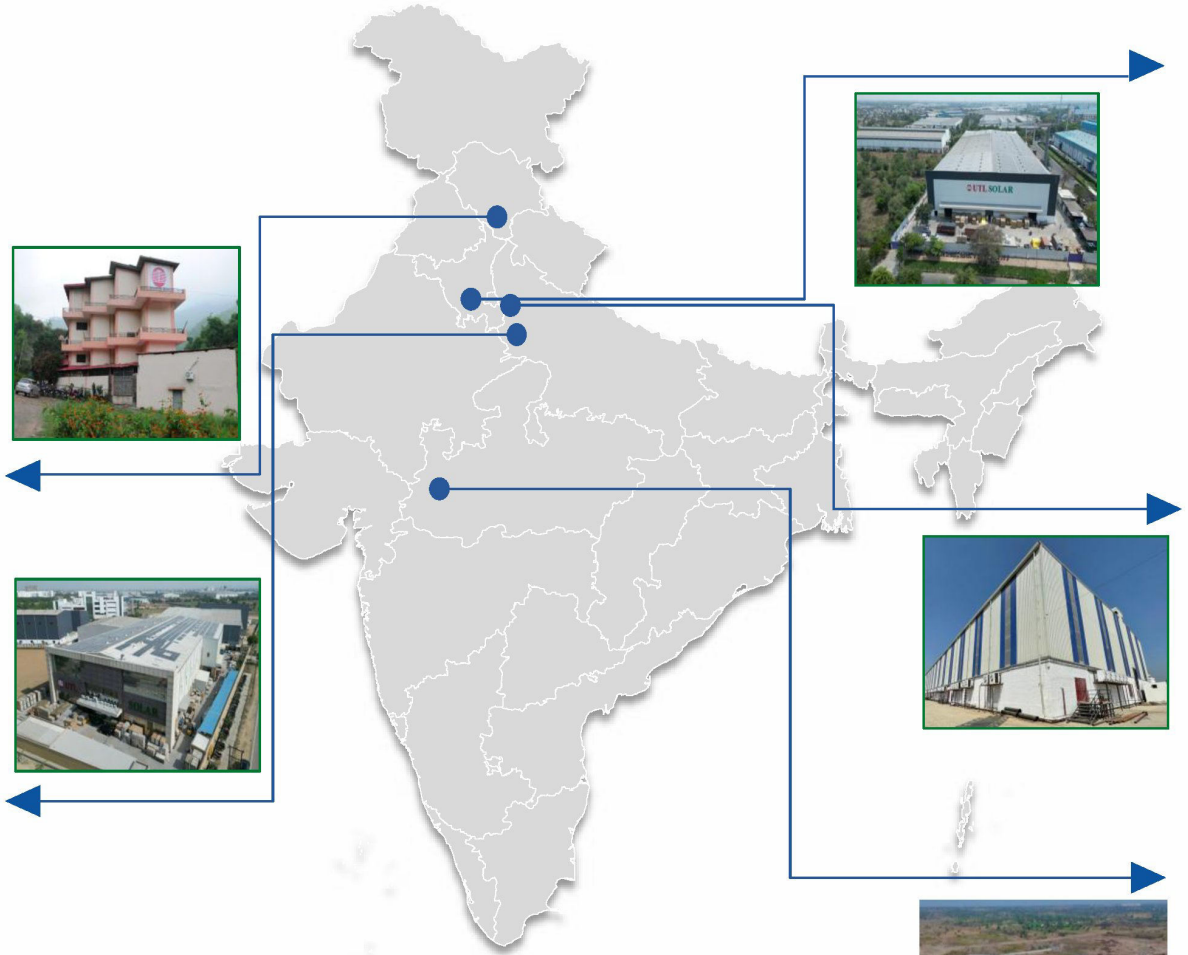
Solar Panels
Capacity: 368 MW

Solar Inverters
Capacity: 1,084 MW

Lithium-Ion Batteries
Capacity: 545 MW

E-Rickshaw Charger
Capacity: 334 MW

Uttar Pradesh



Bawal Facility

Tubular Batteries
Capacity:1,318 MW

Solar Panels
Capacity: 71 MW

Haryana

Dadri Facility

Solar Panels
Capacity: 1,200 MW

Solar Cell
Capacity: 1,000 MW

Uttar Pradesh

Ratlam – Q4 FY26

Solar Panels
2,000 MW

Solar Inverters
2,000 MW

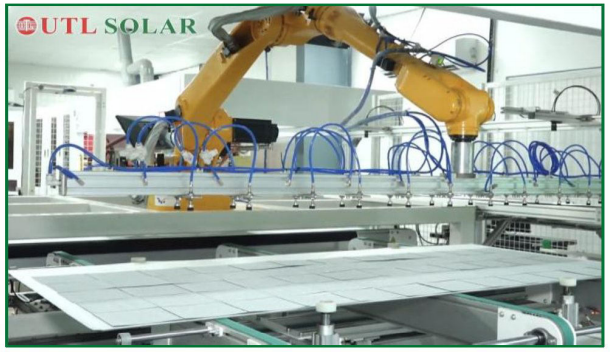
Lithium-Ion Batteries
2,000 MWh

Madhya Pradesh

Expansion Capacity Existing Capacity

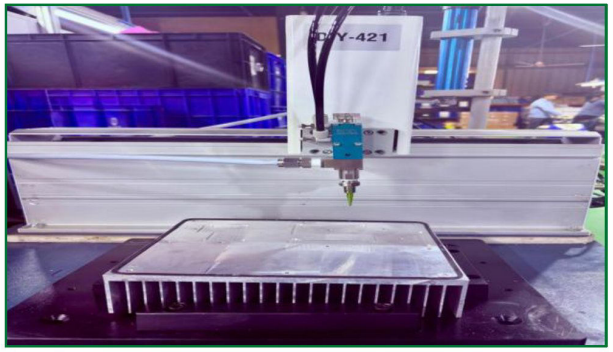
Advanced Manufacturing Equipment

Greater Noida, Dadri, Parwanoo & Bawal

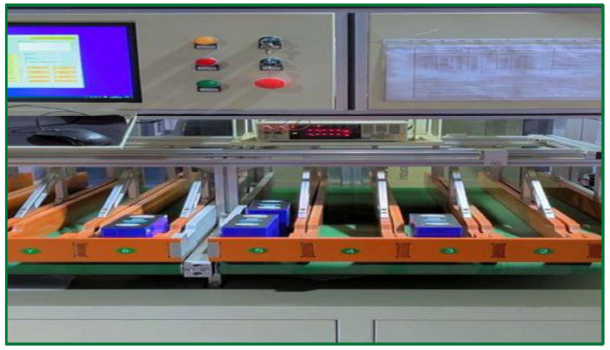


Robotic lay-up for solar panels

Assembly line for solar inverters

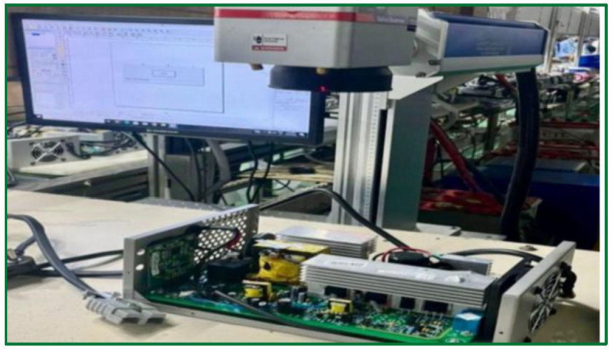


Sealant & glue auto filling machine - Solar Inverter



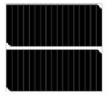
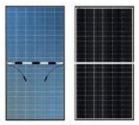
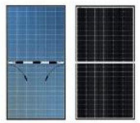
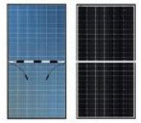
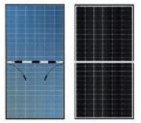
Li-ion Cell sorting

Grid casting set-up for lead acid batteries



Laser marking machine – Solar inverter and E-charger

Manufacturing Product Matrix

Greater Noida	Dadri	Bawal	Parwanoo	Capacity	Ratlam Q4 FY26	Capacity
	 Solar Cell 1000 MW			1,000 MW		
 Solar Panels	 Solar Panels	 Solar Panels		1,639 MW	 Solar Panels 2,000 MW	3,639 MW
 Li-Ion Batteries				545 MWh	 Li-Ion Batteries 2,000 MWh	2,545 MWh
	 Tubular Batteries			1,318 MWh		1,318 MWh
 Power Electronics		 Power Electronics		1,743 MW	 Power Electronics 2,000 MW	3,743 MW

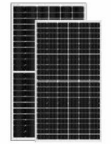
Expansion Site

Fujiyama Power Systems - Key Investment Highlights

- Well-rounded Leader in Rooftop Solar Industry and a 'One-stop Shop' for Solar Products and Solutions
- Brand Recall and Reputation in the Solar Rooftop Industry
- Proven Track Record of Being an Early Adopter of Innovative Technology
- Robust Distribution Network and Post-Sale Service Capabilities
- Quality-Centric and Precision-Driven Large Scale Manufacturing Infrastructure
- Experienced Promoters and Well-Qualified Senior Management Team
- Robust Financial Performance and Growth

Strong Track Record in Rooftop Solar

Solar Panel



22+ Lakh units
(900+ MW)

Solar Inverter

9+ Lakh units
(2,000+ MW)

Solar Batteries

12+ Lakh units
(2,400+ MWh)

Contributed 2 GW+ of Roof-top Solar Installations across India in last 4.5 years

Consumer ‘One-stop Shop’ For SPGS

UTL SOLAR

FUJIYAMA SOLAR

Solar Power Generation Systems (SPGS)

Solar Panels

SOLAR PANEL
MONO-PERC | TOPCON

40W-670W

Batteries (Lithium & Tubular)

UTL Li Ion Batteries
For Home, E-Rickshaw

1.2KWh - 48KWh

Tubular Battery

40Ah - 300Ah

High Frequency Based Inverter

High Frequency Based Inverter

3kW - 12kW

Solar Chargers

PWM Solar
Charge Controller

12/24V - 10/20A

SMU
Solar Management Unit

12V / 24V - 40A/50A

On-Grid Systems

On-Grid Inverter

1kW - 136kW

Off-Grid Systems

SUN PLUS PRO
Solar Inverter

700VA - 1100VA

HELIAC
Solar Inverter

1000VA - 2500VA

GAMMA+
rMPPT Solar Inverter

1000VA-3000VA

GAMMA LiON
Wall Mountable rMPPT PCU

1000VA/25.6V

Hybrid Systems

SIGMA+ PCU
(Hybrid-Grid Export)

1kVA - 15kVA

ZETA SOLAR PCU

7.5kVA-50kVA

Hybrid Systems

Hybrid UPS

Rectifier - 48V/25A(1+1) | MPPT- 48V/1kW

Power Backup Solutions

Online Systems

User Configurable
ALFA ONLINE UPS

3kVA - 10kVA

3 Phase
ONLINE UPS (Isolation)

10kVA-120kVA

Chargers

EV Chargers

E-Rickshaw Products

298W - 1080W

Marine/Engine Start Chargers

240W-3KW

Power Supply Solutions

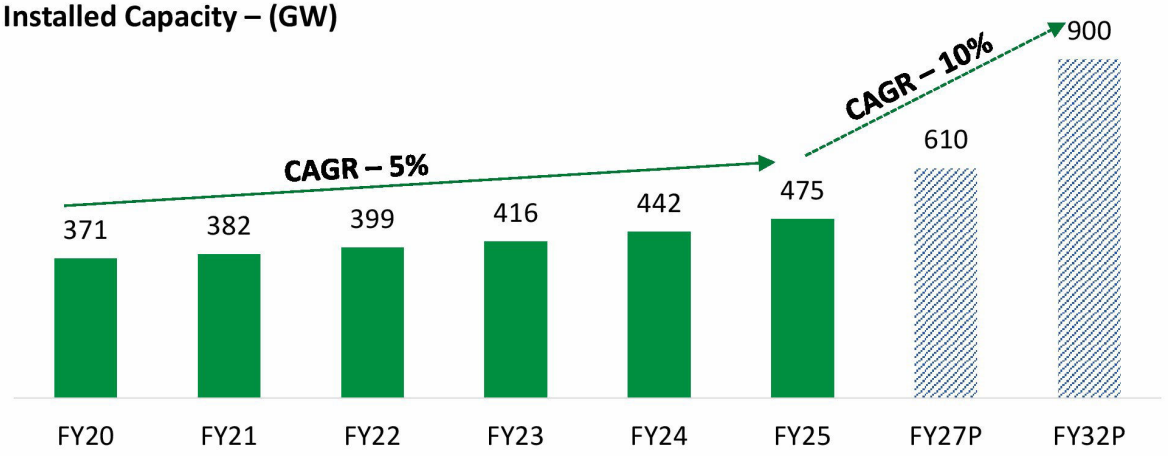
Hybrid Charge Controller Unit

0.12KW - 16.5KW

Solar Power Industry Dynamics

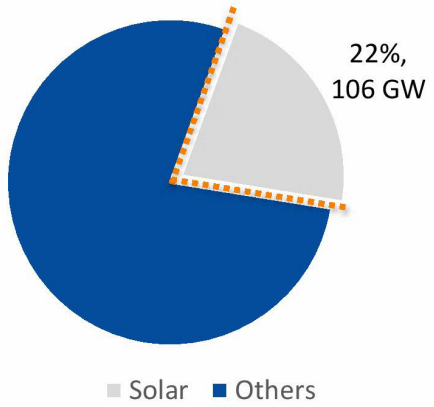
India's power sector is projected to grow at a 9% CAGR from FY24-32

Installed Capacity – (GW)

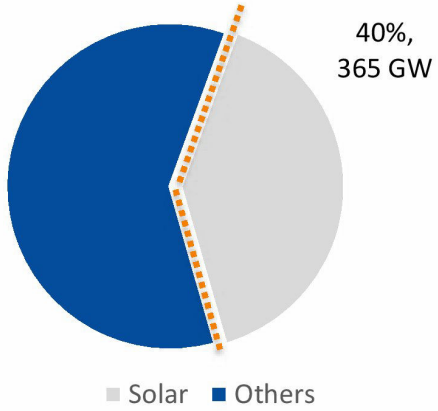


India's solar is expected to dominate the energy mix by FY32

Installed Capacity Split – FY25

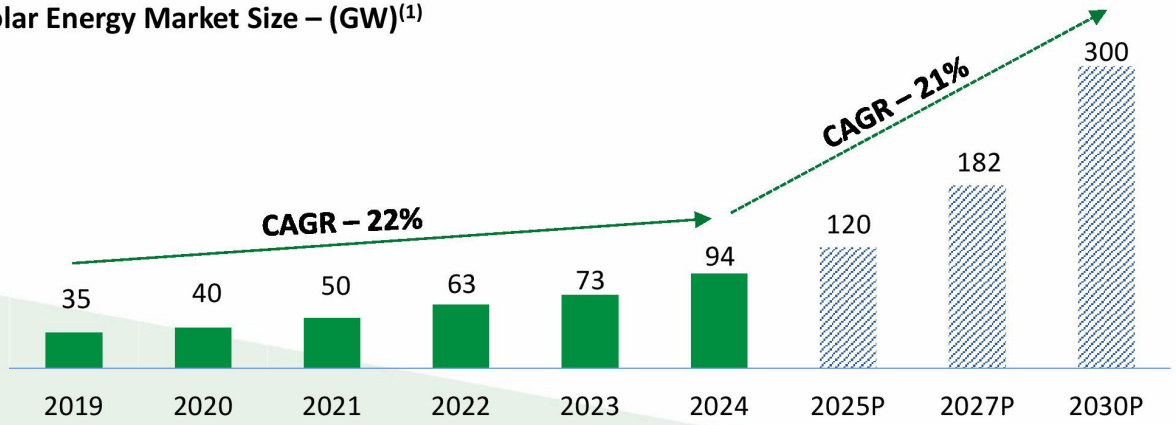


Installed Capacity Split – FY32P



India - rapidly advancing towards 300 GW solar capacity

Solar Energy Market Size – (GW)[1]



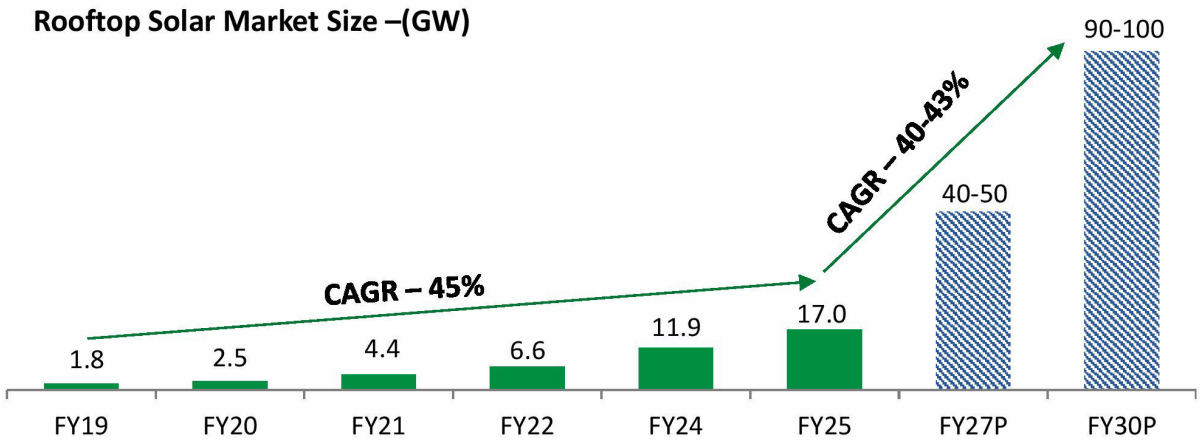
Long Term Drivers for Renewable Energy Growth

- Government Policies and Incentives
- Rising Energy Demand
- Technological Advancements
- Climate Change Awareness
- Investment in Infrastructure

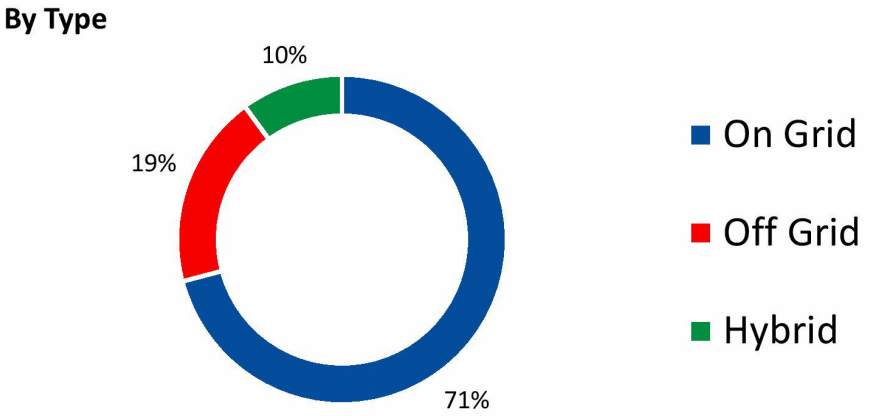
Source: CARE Report, (1) On CY basis

Rooftop Solar Industry Dynamics

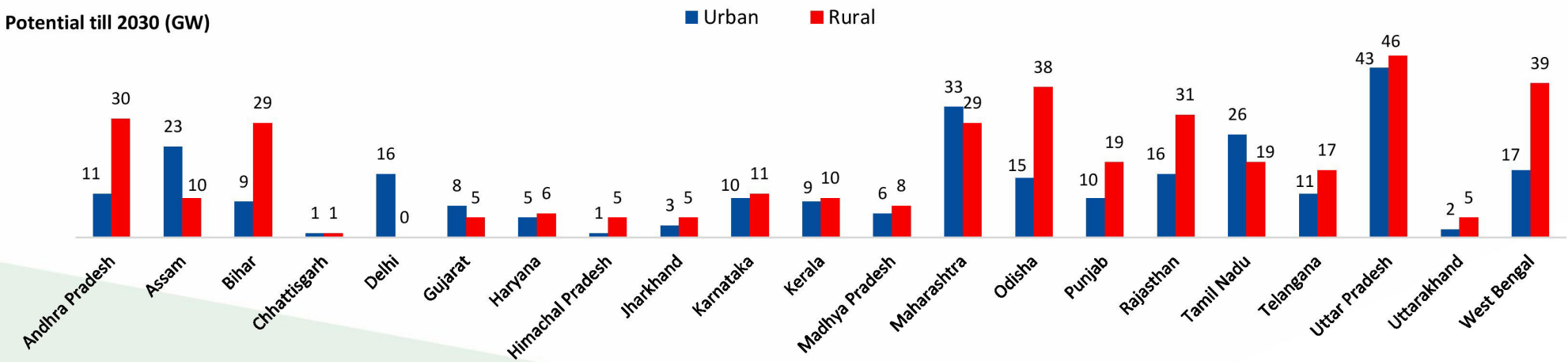
India's Rooftop solar market to reach 100 GW by FY30



Composition of India's Rooftop Solar Market (FY25)



Substantial Potential For Rooftop Solar



Source: CARE Report

Power Inverter Industry Dynamics

Industry Outlook

The solar inverter and BMS markets in India continue to be import-dependent, with a significant portion of supplies sourced from China and other countries

Government of India is considering extending the ALMM framework to solar inverters and which may extend to lithium-ion batteries and its key components such as BMS, which is expected to promote domestic manufacturing, enhance supply-chain security, and reduce import dependence

New proposals for enhanced cybersecurity and communication protocols for rooftop solar inverters aim to address data security, remote access, and malware risks, especially with imported equipment

Initiatives are in line with India's broader goals of energy security, data sovereignty, and supply-chain resilience

The proposed measures are expected to benefit compliant domestic manufacturers by creating a more secure and self-reliant solar industry

Fujiyama's Positioning

Fujiyama currently has a manufacturing capacity of more than 1.5 GW each in power electronics and batteries, with an additional 2 GW under implementation, bringing its total capacity to 3.5+ GW

With in-house solar inverter and BMS manufacturing capabilities, Fujiyama is well positioned to benefit from this evolving regulatory landscape

Fujiyama's expanded capacity positions it well to capitalize on these emerging policy-led opportunities in the power electronics market

Source: Business Standard, Mercom India, Ministry of New and Renewable Energy, Reuters, Energetica India

Strong Brand Recall and Reputation in the Solar Rooftop Industry

Won Various awards, accreditations and recognitions

Renewable Energy Excellence Award - Solar Battery Manufacturing
India Chamber of Commerce (2025)

India's Most Preferred Solar Energy Brands
Informa Market (2020)

India's Most Preferred Smart City Brands
UBM India (2019)

'U.P. Invest' award –
Uttar Pradesh Government (2019)

Most Trusted brand of India –
Marksmen Daily (2025)

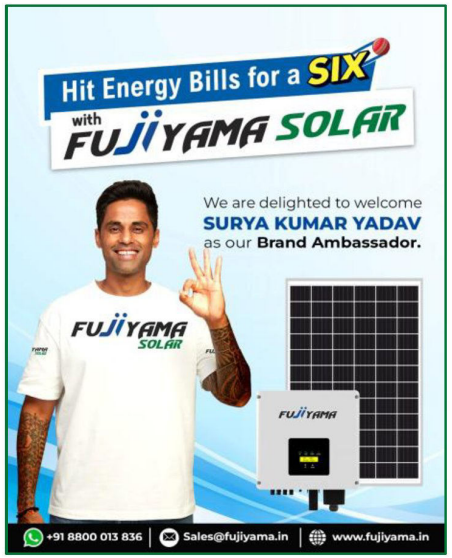
Brand of Decade –
BARC Asia - Under Solar Energy Solutions Category (2025)

Certificate of Conformity –
European Certification and Inspection Limited (2024)

Largest Company in off-grid inverter
Sigma Summit by Enxpo Infomedia (2019)

One of the 25 fastest growing electronic manufacturing company
CEO Magazine (2019)

Brand Ambassador for Fujiyama Solar



Certified, High-Quality Products

Product Certifications
MNRE Approved
TEC Certified
BIS Certified
IEC Compliant

Plant Certifications
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

Warranty Offered

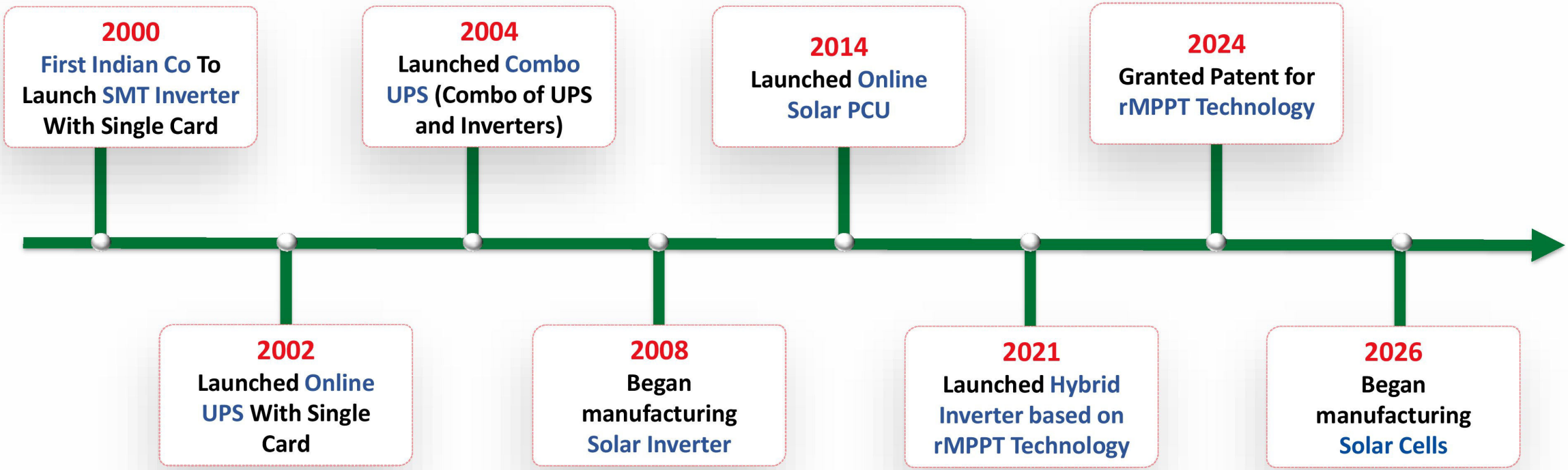
Solar Panel
25 Years Performance Warranty

On Grid Inverters
10 Years Product Warranty

Other Products
2-5 Years Product Warranty

Brand Ambassador for UTL Solar

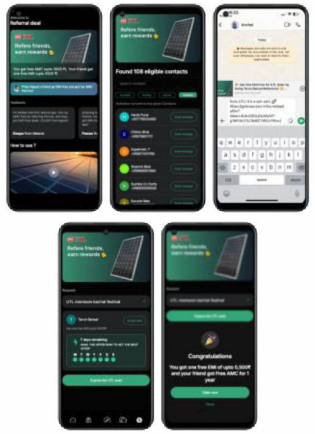
Proven Track Record of Being an Early Adopter of Innovative Technology



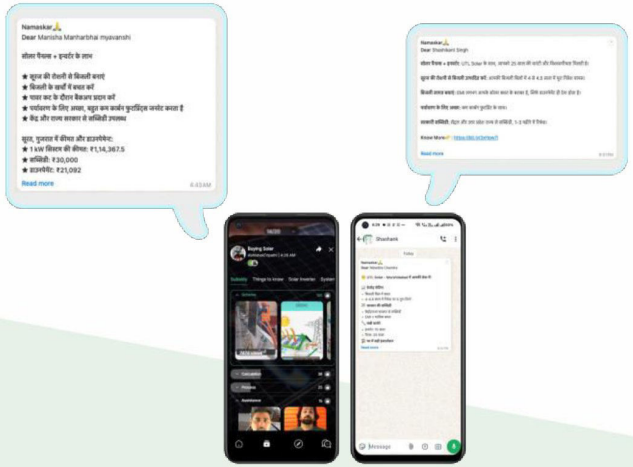
Committed to Technological Developments to Meet the Evolving Landscape of Solar Energy Segment

From Engagement to Conversion: Driving Sales through Marketing & AI

Smart Reference System - 'UTL Credits'



AI Chatbot for Personalized Customer Sales



End-to-End Lead Management

We gather Leads from multiple Channels

Telemarketing team follows up via calls

AI-powered WhatsApp messages nurture and engage leads from multiple Channels

All the conversions are passed to our Channel Network (e.g - Dealer, Distributor, Shoppe)

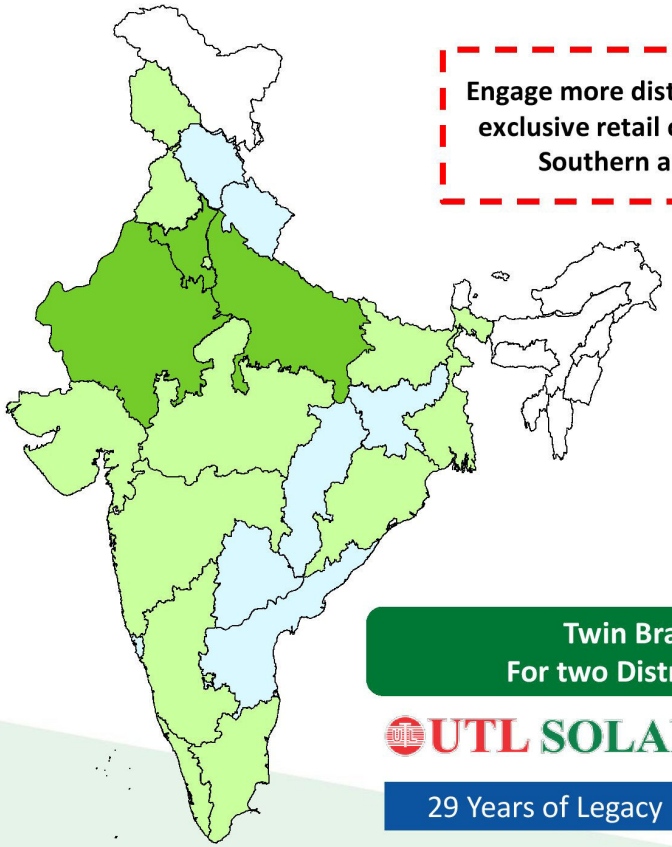
On-Route Dealer Visits

Service engineers locate dealers (via App) on their route to service location & visit them

On Going Expansion of Pan India Distribution Network

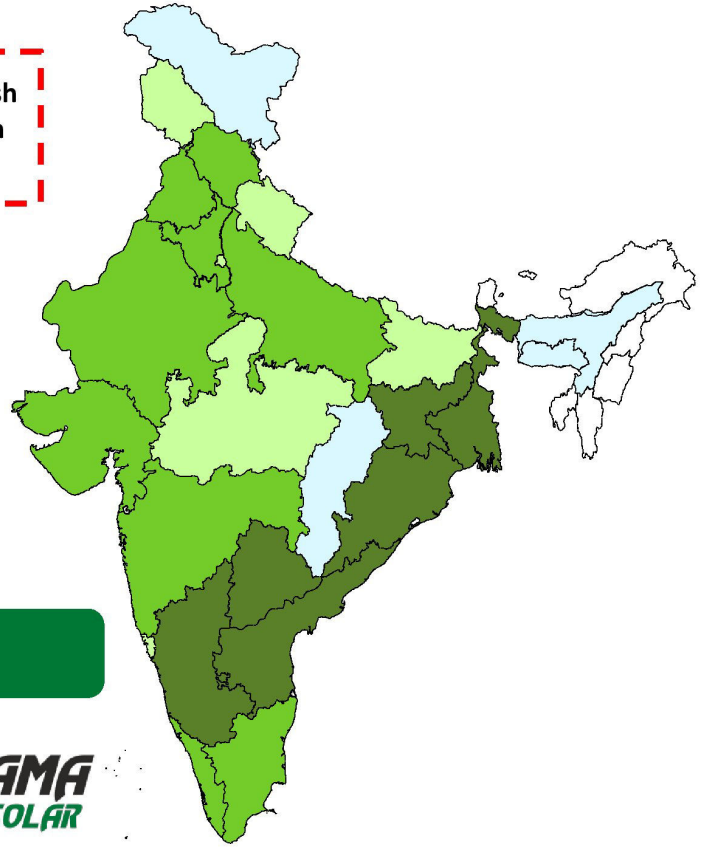
Strategic Growth Strategy Across States

FY22 Market Position



Engage more distributors and establish exclusive retail outlets particularly in Southern and Eastern India

FY25 Market Position



Twin Brand Strategy
For two Distributors in a City

UTL SOLAR

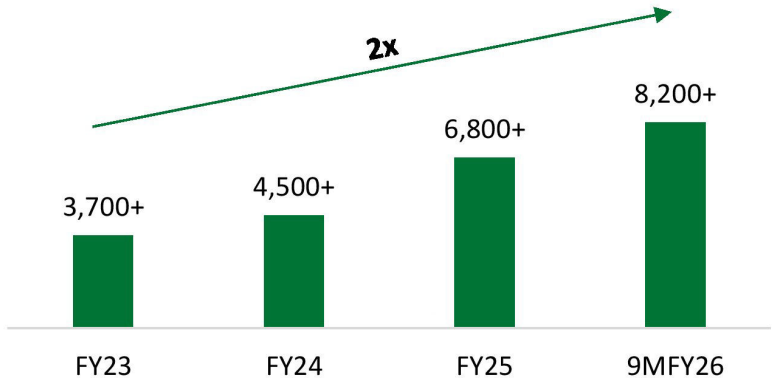
29 Years of Legacy

FUJIYAMA SOLAR

State Summary

Status	FY22	FY25
Covered	3	9
Growing	12	7
Special Focus		6
Potential	8	4
Untapped	13	10

Growing Channel Partners



No. of Channel Partners: Include Distributors, Dealer and Shoppes (Exclusive Franchise)

Board of Directors and Leadership Team

Promoters and Directors

Pawan Kumar Garg

Chairman and Joint Managing Director

Exp. in Industry: 28+ years

Yogesh Dua

Chief Executive Officer and Joint Managing Director

Exp. in Industry: 28+ years

Sunil Kumar

Non-Executive Director

Exp. in Developing Software Solutions: 23+ years
IIT Delhi, Ex-Google

Independent Directors

Rajesh Kumar Choudhary

Independent Director

Exp. in Banking Services: 18+ years

Manav Sheoran

Independent Director

Exp. in Project Innovation, Manufacturing & Policy Development: 22+ years
IIT-KGP, Contractor- US Dept of Energy's Loan Program Office

Sonia Bansal Arora

Independent Director

Exp. in Secretarial Compliance: 15+ years

Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee | Risk Management Committee | Corporate Social Responsibility Committee

CSR Initiatives

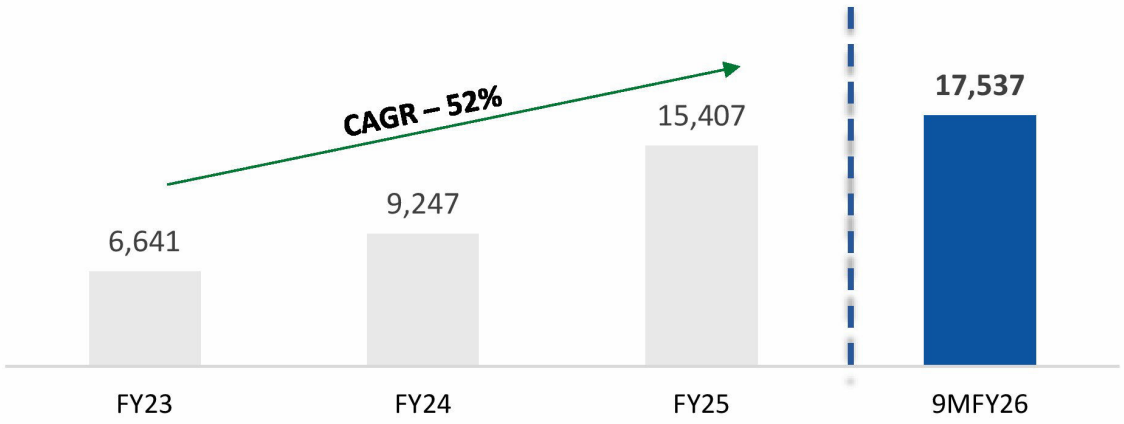
Trainee Skill development under NAPS

CSR expenditure for the period was supported apprenticeship training under National Apprenticeship Promotion Scheme (NAPS), supporting practical skill-building for young trainees under the Apprentices Act, 1961. This reflects Fujiyama's focus on enabling employability and strengthening the future talent pipeline

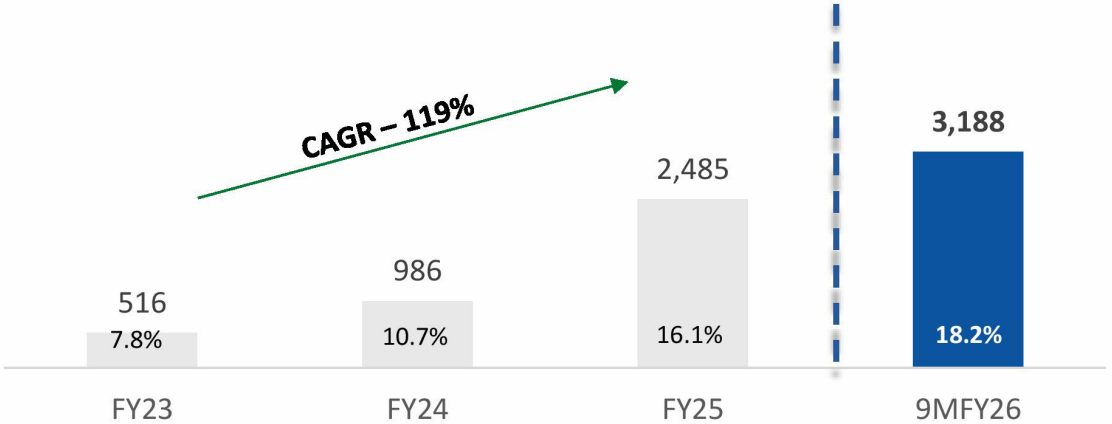
Annual Financial Performance

INR Mn

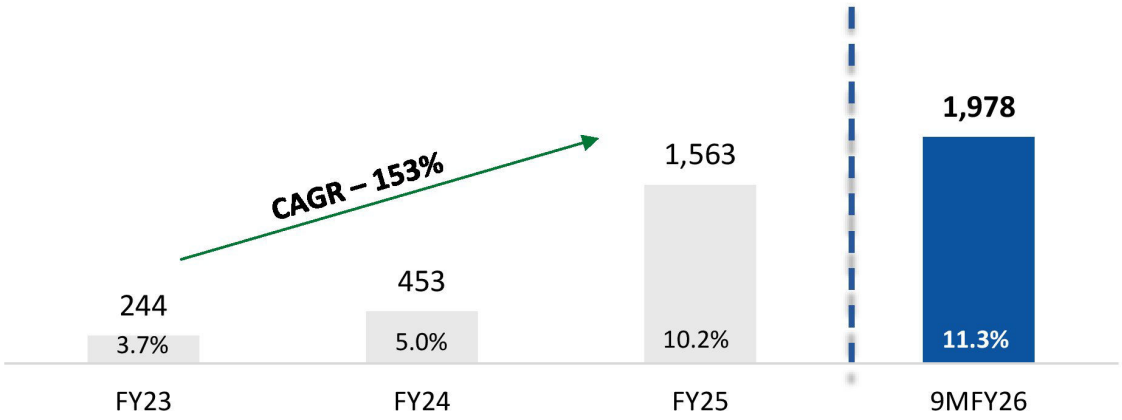
Revenue from Operations



EBITDA and Margin (%)



PAT and Margins (%)



Q3 and 9M FY2026 Financial Performance Summary

(Rs. Mn)	Q3		Y-o-Y	Q2	Q-o-Q	9M		Y-o-Y
	FY2026	FY2025	Growth(%)	FY2026	Growth(%)	FY2026	FY2025	Growth(%)
Revenue from Operations	**5,885**	**3,386**	***73.8%***	**5,679**	***3.6%***	**17,537**	**10,603**	***65.4%***
Other Income	4	2		19		27	21	
Total Income	**5,889**	**3,388**		**5,698**		**17,564**	**10,624**	
Cost of material consumed	4,788	3,818		4,654		13,574	9,189	
Changes in inventories of finished goods, stock in trade and work in progress	(763)	(1,407)		(694)		(1,389)	(1,660)	
Other Operating Expense	209	98		178		574	329	
Employee benefits expense	290	177		259		784	503	
Other expenses	261	178		252		807	546	
EBITDA	**1,099**	**523**	***110.1%***	**1,030**	***6.7%***	**3,188**	**1,695**	***88.1%***
Margin	***18.7%***	***15.5%***		***18.1%***		***18.2%***	***16.0%***	
Depreciation and Amortization expense	87	45		78		236	124	
EBIT	**1,012**	**478**	***111.6%***	**952**	***6.3%***	**2,952**	**1,570**	***88.0%***
Margin	***17.2%***	***14.1%***		***16.8%***		***16.8%***	***14.8%***	
Finance costs	122	77		124		340	177	
Profit Before Tax	**890**	**401**		**846**		**2,612**	**1,393**	
Margin	***15.1%***	***11.9%***		***14.9%***		***14.9%***	***13.1%***	
Tax expense	220	103		217		661	363	
Profit After Tax	**673**	**300**	***124.3%***	**629**	***7.0%***	**1,978**	**1,051**	***88.2%***
Margin	***11.4%***	***8.9%***		***11.1%***		***11.3%***	***9.9%***	
Basic EPS	2.37	1.07		2.25		6.96	3.75	

Thank You

Fujiyama Power Systems Ltd.

Mayuri Gupta (Company Secretary)

Contact: +91 011 41055305

Email: cs1@utlsolarfujiyama.com

Churchgate
Investor Relations

Abhishek Dakoria / Akshay Hirani

Contact: +91 22 6169 5988

Email: Fujiyama@churchgatepartners.com

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