



Date: October 14, 2026

To,

BSE Limited
BSE Scrip Code: 544608

National Stock Exchange of India Limited
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Sub: Press Release on the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith Press release issued on the subject matter.

The same will also be available on the website of the Company at <https://www.emmveepv.com/investors>.

This is for your kind information and dissemination.

Thanking You,

For and on behalf of Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)

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Date: 2026.10.14 19:10:46 +05'30'

Murugesh C
Company Secretary and Compliance Officer

FOR IMMEDIATE RELEASE

Emmvee H1 revenue up 45% to ₹3,131.9 crore; PAT up 79% to ₹762.3 crore

Q2 FY27 revenue grows 39% year on year to ₹1,576.4 crore

Bengaluru, 14 October 2026: Emmvee Photovoltaic Power Limited (NSE: EMMVEE, BSE: 544608) today announced its consolidated unaudited financial results for the second quarter and six months ended 30 September 2026.

For H1 FY27, revenue from operations increased 45.1% to ₹3,131.9 crore, EBITDA grew 47.4% to ₹1,105.0 crore, and profit after tax (PAT) rose 79.1% to ₹762.3 crore.

For Q2 FY27, revenue from operations grew 39.4% year on year to ₹1,576.4 crore. With a PAT increase of 60.6% to ₹382.0 crore.

Operating and order book highlights

- Solar PV module production in Q2 FY27 was 952 MW, compared with 682 MW in Q2 FY26.
- Solar cell production increased to 513 MW from 319 MW in the corresponding quarter last year.
- Effective capacity utilisation in Q2 FY27 stood at 89% for solar cells and 44% for modules.
- The order book stood at 10.4 GW at the end of Q2 FY27, supported by new order inflows of approximately 1.5 GW during the quarter.

As at 30 September 2026, the Company had installed annual capacity of approximately 10.3 GW in modules and 2.94 GW in TOPCon solar cells. Emmvee is a leading integrated module and cell manufacturer.

Capacity expansion and integration

Emmvee is progressing with its 6 GW integrated TOPCon module and cell manufacturing expansion. Commercial sales and utilisation are expected to ramp up progressively following commissioning.

The Company also plans phased backward integration into 9 GW of ingot and wafer manufacturing, comprising 5 GW in FY29 and a further 4 GW in FY30. This remains subject to regulatory clarity on ALMM III implementation timelines and market conditions. The estimated capital expenditure for the proposed ingot and wafer project is ₹5,000-5,500 crore, expected to be funded largely through internal accruals.

Balance sheet and cash flow

Net debt to equity was 0.12x as at 30 September 2026. Net cash generated from operating activities during H1 FY27 was ₹409.9 crore, compared with ₹120.7 crore in H1 FY26. The reduction in finance costs also supported earnings growth during the period.

Commenting on the performance, Mr. DV Manjunatha, Chairman & Managing Director, Emmvee Photovoltaic Power Ltd., said:

"Our performance during the first half of FY27 reflects continued growth in the business, supported by sustained demand, operating efficiencies and the benefits of integrated manufacturing. Our 6 GW integrated TOPCon solar cell and module manufacturing facility expansion project is progressing in line with our schedule, with most orders for hard costs already placed. We expect to commission the 6 GW module line by December 2026, followed by the 6 GW cell line by March 2027. Commercial sales will be aligned with commissioning, with utilisation increasing progressively thereafter. Once fully commissioned, the expansion will increase our annual manufacturing capacity to approximately 16.3 GW of modules and 8.9 GW of cells. This represents an important step in deepening backward integration, strengthening domestic sourcing and supply-chain resilience, and building a more competitive business for the long term."

About Emmvee Photovoltaic Power Limited

Established in 2007, Emmvee Photovoltaic Power Limited is an Indian manufacturer of solar photovoltaic modules and TOPCon solar cells. The Company has a manufacturing footprint concentrated in Karnataka and serves domestic solar markets while expanding its integrated manufacturing capabilities.

Contact Us

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Forward-looking statements: This release includes statements regarding expected commissioning, capacity additions and future investments. Actual outcomes may differ materially due to project execution, market conditions, regulatory developments and other risks. Such statements are not guarantees of future performance.