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Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Sub: Transcript of Q3FY26 Earnings Conference Call held on January 16, 2026.

Further to our communication dated January 13, 2026, and January 15, 2026, please find enclosed the transcript of the Earning Conference Call held on Friday, January 16, 2026, at 04:00 p.m. to discuss the Unaudited Financial Results for the quarter ended December 31, 2025.

This intimation shall 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)

Shailesha Barve
Digitally signed by Shailesha Barve
Date: 2026.01.20 19:05:55 +05'30'

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Date: January 20, 2026
Place: Bengaluru

Emmvee Photovoltaic Power Ltd

Q3FY26 Earnings Conference Call

January 16, 2026

Speakers:

Mr. Manjunatha DV - Chairman and Managing Director

Mr. Suhas Donthi Manjunatha - President and CEO

Mr. Pawan Kumar Jain - Chief Financial Officer

Moderator:

Mrs. Vinita Pandya (Raadhi Capital)

Moderator:

Good afternoon, everyone. We are just starting the meeting in a minute. Waiting for people to log in.

Good evening, ladies and gentlemen. Welcome to the Q3 FY26 earnings conference call of Emmvee Photovoltaic Power Limited hosted by Radhi Capital. As a reminder, all attendees will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. If you have any questions, please feel free to press the raise hand button. We'll call on you in turn and unmute your lines so you can speak. You can also post your questions in the chat window, and we'll try to answer either during the call or get back to you on email. Please note that this conference is being recorded. Kindly also know that the audio of the earnings call is a corporate material of Emmvee Limited and cannot be copied, rebroadcasted or attributed in the PR media without specific and written consent of the company.

Please note that anything said on this call that reflects the outlook towards the future which can be construed as a forward-looking statement must be reviewed in conjunction with the risk that the company faces. A copy of the disclosure is available on the investor relation section of the website as well as on the stock exchanges.

To give you an in-depth understanding of the company and answer all your queries, we have from the management side today, Mr. Manjunatha D V, Chairman and Managing Director, Mr. Suhas Donthi Manjunatha, President and CEO and Mr. Pawan Kumar Jain, Chief Financial Officer.

I now hand over the conference to Mr. Manjunatha for his opening remarks. Thank you and over to you sir.

Mr. Manjunatha DV:

Thank you. Good evening, everyone. and thank you for joining Emmvee's Q3 FY26 earning call. Our Q3 was a strong quarter for us on both performance and execution. We delivered healthy financial results supported by stable operation across our facilities. At the same time, we continue to build the foundations for the next phase of growth with capacity addition and progress in integration.

At a headline level we reported total income about INR 11.7 billion, EBITDA of about 4.1 billion with margin around 36%. And profit after tax of about 2.6 billion. These outcomes reflect the combination of scale operation since discipline and value of our integrated operational models.

On the operation side, we commissioned 2.5 GWof model line at Sulibele, taking our aggregate model capacity city of 10.3 GW. We also completed the land payment and also acquired the land which is planned for 6 GW of integrated cell and module facility at Devanahalli and the

project work is progress in line with our plan and all our financial also has been closed for this purpose.

We ended the quarter with an order book of 9.3 GW as on 31st December 2025 including a 4.5 GW of multi-year TopCon Cell order. This provides a good visibility as we ramp up capacity.

With that overview, I will now hand over to Suhas who will take you through the financial and operation details.

Mr. Suhas Donthi:

Thank you Chairman and good evening, everyone.

I will summarize the key financial and operating highlights for Q3 FY26. For the quarter, revenue from operations was 1,152.3 crores that is up by 118% year on year and up 2% quarter on quarter. Total income was 1,167.9 crores up by 117% year on year. Gross profit was 543.8 crores with a gross margin of about 47%. EBITDA for the quarter was 413.4 crores up by 105% year on year with an EBITDA margin of 35.9%. Profit after tax was 263.6 crores up 166% year on year with a PAT margin of 23%.

A few line items to note. Finance Cost was 33 crores and that was lower than the previous quarter which is subsequent to the loan repayment. Depreciation was 74 crores reflecting the expanded asset base as new capacity is commercial.

For 9 months of FY2026, Revenue from operations was 3,311.1 crores. EBITDA was 1,163.3 crores and profit after tax was 689.2 crores indicating strong performance through the year so far.

On operations, we commissioned the new 2.5 GW module line in the quarter. Installed module capacity is now 10.3 GW and cell capacity stands at about 2.94 GW. Q3 production was about 737 MW of modules and about 412 MW of cells with utilization of approximately 43% for modules and 76% for cells reflecting ramp up and product mix.

Finally, as of 31st December 2025, our order book was about 9.3 GW including the 4.5 GW multi-year Topcon cell order.

That covers the highlights and we are happy to take any questions and answer.

Moderator:

Thank you. We'll start with the Q&A. The first question is from the line of Mr. Subramanyam Yadav. Mr. Subramanyam, please unmute your line. You're on screen.

Subramanyam Yadav:

Yeah, thank you sir. Thank you very much. sir, if you can let us know what is the mix of DCR and non-DCR in our module sales.

Mr. Suhas Donthi:

Hi sir thank you for the question. So, the mix of DCR will be about close to 50% in the order book.

Subramanyam Yadav:

And in the execution sir

Mr. Suhas Donthi:

In the execution it's about 40% sir.

Subramanyam Yadav:

DCR is 40%.

Mr. Suhas Donthi:

40% DCR.

Subramanyam Yadav:

Okay. And sir, in terms of this rising cost in the raw material like the silver paste, aluminium etc. so how are we looking at it and what kind of impact would be there in the margin going ahead?

Mr. Suhas Donthi:

Yeah. I think that's a very relevant question this time sir. So, when we talk about the silver paste there you know the technology has come a long way and so are our operations. For example today the silver paste what we are consuming we were consuming about double the silver paste per cell when we started the line in September. Because of improved technology, design and process R&D the consumption of silver paste has come down drastically and the targeted consumption of silver paste, there is an opportunity to bring it down another 40%, this is what we have seen even in China. And when we talk about all material in general you have seen that, and have mentioned this even in our DRHP time, that our contracts are most of them backed by pass through contracts so any major changes in materials are passed on to the customer.

Subramanyam Yadav:

Okay and if you can give us silver paste as a percentage of your manufacturing cost or maybe the selling price what would be the percentage of that in the cost alone?

Mr. Manjunatha DV:

2 cents sir. It comes to only if you take about cell price the percentage comes about 13%.

Subramanyam Yadav:

On cell price is 13%.

Mr. Manjunatha DV:

Yeah. On the module it going to be less.

Subramanyam Yadav:

Okay.

Mr. Manjunatha DV:

On the module it going to be around 8 to 9%.

Subramanyam Yadav:

This is after our reduction in the silver paste.

Mr. Manjunatha DV:

Yeah.

Subramanyam Yadav:

Okay. Okay. Understood, sir. Thank you.

Mr. Manjunatha DV:

And there is a further possibility.

Subramanyam Yadav:

The further possibility is also there. So, sir, the impact on the EBITDA would be lower than in that case.

Mr. Suhas Donthi:

Sorry sir, can you repeat your question.

Subramanyam Yadav:

The impact of this rising cost on our EBITDA would be lower? If you can quantify how much we can look at this number going ahead EBITDA level margin or if you can say the spread in the EBITDA.

Mr. Suhas Donthi:

Sir we are right now very comfortable with the level of EBITDA per watt peak that we are what we are getting either for DCR or non DCR. We don't see any pressure in that EBITDA per watt even going forward. The company has achieved so far, we continue to achieve that number sir.

Subramanyam Yadav:

The 35% margin what we are getting, we can maintain that.

Mr. Suhas Donthi:

Don't look at percentage of margin. The reason is because in this industry we have seen in multiple occasions and I've explained this is that the price of the module or cell can change because of raw materials or other things. So that should not simply give you a wrong perspective if it inflates the percentage. For example, like I said when we started the manufacturing in 2006 of modules the price of module was €3 per watt but today the price is 15 cents that doesn't mean margins have gone down our absolute margins per watt peak are do doing extremely fine so it will not look correct look at percentage margin so the EBITDA margins absolute margins what we are looking at that will continue to be in a very strong position

Subramanyam Yadav:

Okay understood whether in terms of spread also when we look at it the spread comes to roughly around 8 and 1/2 cents now right on the gross level.

Mr. Suhas Donthi:

Sorry sir 8 and half

Subramanyam Yadav:

Is a gross level our EBITDA sorry at gross level our spread comes to around 8 and a half cents. So, we can maintain that thing?

Mr. Suhas Donthi:

You're looking at a blended EBITDA so subject to our DCR and non DCR ratios we can maintain.

Subramanyam Yadav:

Okay sir great thank you sir.

Moderator:

The next question is from the line of Sahil Sheth from Anand Rathi. Sahil, I'm getting you on screen. Please unmute yourself and go ahead.

Sahil Sheth:

Hi sir, congratulations on the good set of numbers. So, my first question would be if I look at the production number and the revenue number, the blended realization for module has decreased significantly even on a year-on-year basis or a quarter-on-quarter basis. Is this because of a change in your sales mix between DCR and non DCR or are there any pricing pressures you are experiencing in the market right now?

Mr. Suhas Donthi:

No, you're absolutely right. I mean there is no pricing pressures in the market which basically is seen by our EBITDA that we have shown. It is because of the percentage mix of your DCR and non DCR.

Sahil Sheth:

So currently we have 40% of revenue from DCR. So earlier in the previous quarter was it higher.

Mr. Suhas Donthi:

No, here what we are discussing is the production numbers. The sales what will happen is it's you know that is something that we usually don't disclose the percentage of DCR and non DCR because competition wise it is a sensitive information which no peers are also disclosing today.

Sahil Sheth:

Okay. And recently we also got 4.5 GW Cell order. So, going ahead what would be our strategy like how much percentage of our capacity would be used for captive consumption and how would how much would be used to cater to third party?

Mr. Suhas Donthi:

Most of our capacity will be used for captive consumption, third party catering will be limited. Even if you see this 4.5 GW of cell is spread over 5 years. So, when we are having a capacity of 8.9 gigawatt of capacity. This is a very marginal number.

Sahil Sheth:

Okay. And what are your thoughts on the recent news on China removing the rebate for the exports by Chinese manufacturers?

Mr. Suhas Donthi:

This is not something new sir. I mean initially it was about 18% rebate was there that had come down to 13%. Then it came down to 9%, today they're saying zero. So, the market adaptability will happen based on that and of course like in an overall sense perspective it can be treated as an advantage to Indian manufacturers because overall gap between the Chinese modules and the Indian modules will be narrowed down but you know this really doesn't matter much.

Sahil Sheth:

Are raw material cost also increase?

Mr. Suhas Donthi:

Not necessarily that is what I was telling. What happens is like even if there is any increase it happens to be passed through and number two what happens is like you know in China it is the price that they decide to set, it is not really mattered on this right like we have seen this in the past when there was no BCD for example in India the difference between Chinese price and India price was hardly less than 1-1.5 cent where China was cheaper than that India.. But after 44% BCD also the price difference was same. So, math really doesn't really like fit in here. It is something time will have to tell. But again, we in our perspective we have pass through when it comes to non-DCR orders to large key account customers that we cater to you in usual sense.

Sahil Sheth:

Okay sir. Thank you.

Mr. Suhas Donthi:

Thank you sir.

Moderator:

Thank you. The next question is from the line of Abhi Sehgel from Singularity AMC. Abhi you on screen or please unmute yourself and

Abhi Sehgel:

Hi sir congrats on the great set of numbers. I have a two-part question first being can you share some light on the current DCR pricing and where do you see the trend going let's say in the next year by the next year same time and second being you mentioned by FY28 you will have around 16.3 GW of module and 8.9 GW of cell that would give you around 3 GW of excess module so do you think around FY 28-29 there would be still some module only demand in the market.

Mr. Suhas Donthi:

So, thank you sir thanks for the question. The first question about the DCR price realizations, DCR price realizations today are about 24 – 24.5 cents per watt when we're looking at on like you know significantly decent size of orders like you know not I'm not talking about like retail spot orders that will be on a much higher price realization This is on a bulk order basis it's about 24-24.5 cents and when we look at and that pricing that we have not seen so far change downwards but you know but again our efficiencies are increasing and you know our cost economics are getting better that is one thing that significantly helping which you can see because in our efficiencies if you see we started off with 24.5% efficiency today we're at 25.2% efficiency and that is a growth that we have seen. Next is and then you know moving to your next question which is about the gap between module and cell. So, this if you see that it's kept in intentionally basically like you know module capacities have a tendency of peak utilization to be at 60 to 65% whereas cell will be about 85 to 90%. The reason is what happens is in module it's an inline production whereas cell is a batch production. Module is a made to order product whereas cell is a made to stock product. So, for these reasons we have made sure that we keep our module capacity slightly higher than cell capacity so more or less effectively my production will be similar where I'll have almost 100% of the cells for my module capacity.

Abhi Sehgel:

So, you're saying cell would be at 80% of the name plate capacity 80% utilization of name plate capacity.

Mr. Suhas Donthi:

85 to 90% of the effective capacity

Abhi Sehgel:

Effective then it would be lower in terms of name plate capacity right around 70%.

Mr. Suhas Donthi:

Correct. Depending on what technology the market is using at that time. For example, today we are using at M10, soon we are going to be transitioning to G12R where the effective capacity and the name plate capacity difference is lesser. So, in case by 2028 if the market decides to move in the direction of G12R that time there will be no difference between name plate and effective capacity. That time it will be full 85% utilization to 90% utilization can be achieved of the capacity.

Abhi Sehgel:

It would be the same your module production and cell production will be the same broadly in line.

Mr. Suhas Donthi:

Broadly in line and that even like you know the whole idea is like the cost of module production on a little higher like know let's say like half gigawatt to 1 gigawatt is something that it would not hurt at all. Whereas you can't have the opposite side. You can't have cell capacity more than your module capacity. That is not that is more difficult because of the higher tax.

Abhi Sehgel:

And just to confirm you mention DCR price is 24 cents per watt peak not INR.

Mr. Suhas Donthi:

Correct sir..

Abhi Sehgel:

Yes. Thank you so much sir. Have a great day.

Moderator:

Thank you, the next question is from the line from Prakhar Porwal from Ambit Capital. Prakhar Porwal you're on screen. Please go ahead.

Prakhar Porwal:

Thanks. Congratulations on good set of on this. So two questions one is firstly on the order book if I see we've got this 4.5 GW cell order but bearing that on non-DCR or DCR modules there has been very limited growth even in the first 9 months of the year so do you see that as the concern or do you see that picking up in later maybe part of the year

Mr. Suhas Donthi:

The inflows if you see is going well for example if you're looking at the 9 months for example if we have seen an increase in the we are not only seen the increase in order book but we are also

seeing that the orders have been executed too. So, we have executed so much orders and still we have added you know capacities.

Prakhar Porwal:

So let's say if I accumulate 9 months production approximately if I assume sales it is around 2 GW and by March we already had around 5 GW of order book of modules because we didn't have cells so effectively 2-3 GW of orders is what we received in this year so for on modules.

Mr. Suhas Donthi:

Yeah. Correct. Correct. We don't want to take up more orders than what we can execute in the next 12 to 18 months when it comes to modules. The reason the difference between modules and cells what happen the people who I sell module to are developers and these developers can only get bank financing after they sign their PPA and after they get the land. So, after that is the order that I take is the orders that are backed by advance and are confirmed orders and that is how we have planned. And that is the order inflow that we are envisaging and that kind of a size of order that is 6.3 gigawatt of order that I can execute in the next 12 to 18 months is quite strong when you look at my capacity additions and that is what to look for we don't want to overbook the order.

Prakhar Porwal:

okay and second question was on realizations as a previous participant asked. So, let's say our production is around 700- 740 megawatt. Sales would be roughly if I assume similar sales then my blended realization is only 15 cents. I get there will be mix of DCR and non DCR but even on a blended basis if I let's say assume all non-DCR still it is coming out to be only 15 cents. So, what is the disconnect? Is it that the sales is lower or maybe some inter segment elimination or how to read the realization number from top line?

Mr. Suhas Donthi:

So top line there'll be a couple of different things. I mean one is it's difficult to read that way because what will happen is your cells you'll do individual cell sales. Then we also do non DCR and DCR mix which you are trying to understand. So, I think the best way to see whether there is pressure on realization or not is to understand the profitability and the EBITDA of the business. So, the profitability and EBITDA is only possible to come when there is a decent realization that there is

Mr. Manjunatha DV:

And also it is not 15 cents it is around 18 cent around 17.8 to 18 cents realization.

Mr. Suhas Donthi:

That is rupees 15 rupees is what you're saying.

Prakhar Porwal:

Oh sorry 15 rupees 18 cents. And just last question on margins. So just wanted to understand so your partnership that you did I mean the tech tie up with Fraunhofer because if I compare margins across peers you buy first and at the first 37% margin so is that helping or are we able to optimize our costs better just some guidance on that

Mr. Suhas Donthi:

Sir it's a mix of a lot of things but if you see historically also I think we have enough data with us given our history and our history we can see that year on year and quarter on quarter we have been quite efficient in managing our costs as well as making sure that we don't operate at the bottom of the chain in the even in the pricing because of the kind of quality products that we are known to produce and the kind of A-list customer base that we cater to. We always happened to enjoy that kind of a realization as well as margin, slightly because of that.

Prakhar Porwal:

Understood. Thank you. Thank you so much.

Moderator:

Thank you. We'll take next question from the line of Udit from Pinpoint X Capital. Can you unmute yourself?

Udit:

Yeah, Good afternoon. So, sir you just mentioned about the DCR panel prices. So, what is the difference right now between the DCR cells, the DCR panels and the non-DCR cells and panels and do you see any pricing pressure on these?

Mr. Manjunatha DV:

So, there is no price pressure sir. Both are as you know that it is all passed through this thing. It is around 5 to 6 cents, the max is 7 cents. Difference is on the retail, and the retail will be around 7 cents and the bulk orders is around 6 cents.

Udit:

This you mean to say between the DCR and the non-DCR panel. 6 cents is the difference.

Mr. Manjunatha DV:

Yeah. 6 to 7 cents.

Udit:

Okay. And with the cell capacities coming up you know in India do you have any update on the ALCM mandate whether it's going to come is it going to be delayed and do we have sufficient capacity for it?

Mr. Suhas Donthi:

So, with the ALCM mandate I mean we can see that there are the capacities that are there on ALMM list two is already to the tune of 25 GW and then there is also some capacities that probably could come up but when it comes to the mandate being there from June 2026 onwards there is no change on that. There was sufficient time that was given by the ministry, and the ministry's intention is quite clear. In fact, I think what is more reassuring is they have released a plan to further give you know the ALMM for wafers. So that itself shows that the intent is to further deepen the ALMM aspect and not move this further.

Udit:

And also, sir, do you see any you know delays from the developers in taking up the DCR and both the non-DCR panels like on the projects. Do you see any delays in general?

Mr. Suhas Donthi:

Sir, no sir. I mean in our perspective, we have not seen any delays. In fact, the increase in the way our order book is coming is a way for you to judge whether there are delays. I think we are all seeing very good order books that are filling up our capacities and that there is no delay that we are seeing so far.

Udit:

Okay sir. Thank you. That's it from my side.

Moderator:

Thank you. the next question is from the line of Deepak from Swan Investments. Deepak, I've got you on screen. Please unmute yourself and go ahead.

Deepak:

Yeah. Hi, good evening, sir and congratulation for very good set of numbers. Sir, firstly, wanted to check it out on the China point regarding removing of export rebate would it also open up export market for the Indian player as a whole how do we see that development even beyond US market.

Mr. Suhas Donthi:

So when we talk about export markets is something that we are we continuously keep evaluating and I think that is something that we probably will have to like you know still see what is the capabilities but we are seeing more markets that open up for example in Europe there are regulations that mandate about 10% of their capacities to be used from non-China cell and module that probably that also includes the non-China Chinese ownership also for example Italy is the country that started it and ratified that bill and that is further going to get extended to Germany also and many countries going to follow after that. So, there are some opportunities that will open up but I think this probably could be a little early to case that but you know in currently like our focus strongly remains on the domestic market but we have a strong team in the US as well as in Europe to see any opportunity that comes in. We can see that.

Deepak:

Okay. And secondly sir, coming to the DCR market. if I were to look into your slide number 16 where we have given the projection for the DCR market from the demand perspective. So just wanted to check it out when from June 26 when there is going to be implementation of the ALMM-II list which would also include cell as well. Should the PSU demand entirely come into the DCR market and hence the demand environment should be very high, or this will remain at a 2, 3 or 5 MW which we have shown in the presentation just wanted to see the clarification on this.

Mr. Suhas Donthi:

So basically like see this is on a conservative side , what's important to see is that there are some many tenders that have already happened before August 2025 and any tenders that have taken place before August 2025 that are exempted from this ALMM list 2 which is the DCR. And after so those particular capacities are something that is going to come in after like you know so whatever is going to be the bids that are going to come in from August is going to be completely under ALMM list two and all C&I all your other like rooftops and any other installations is going to be this thing and all the installations that is going to happen in India is completely going to be with DCR. But you know I think you understand that the data that we put in our presentation are publicly available data and to that to the tune of best extent that is representing the market that is what we have put in the numbers.

Deepak:

Okay. So, sir, I was just coming from the point of view let's say if we were to say okay demand is going to be 18 to 22 GW where supply has now come down to this 26 to 29 gigawatt on the DCR market. So, would that also imply that there is going to be the pricing pressure in the near term?

Mr. Suhas Donthi:

No. see what we are saying is like for example what you're seeing is about 25 GW of installed capacity right and there is a difference between the installed and the effective capacity. Then what difference is going to be there on the utilization because most of these capacities that you are seeing are new capacities so that is also that is why I'm saying the ramp up that is going to be there that will take place between from fY25 to FY28 is the time that there is sufficient capacity for the ALMM but there is always going to be a difference between the experienced capacity and the new capacity. So, what you are seeing for companies like Emmvee already have existing experienced capacity, proven products and track records, we are companies that are going to be the first preference for the developers and of the markets, which are limited in numbers.

Deepak:

Okay. Okay. And sir just wanted to check it out on the utilization factor which is given in the presentation. If I were to calculate cell capacity based on 2.9 GW the production number and utilization number, the usual cell production would have been appears I mean should have

been higher. So, whereas in the presentation it is given at 412 megawatt. So just wanted to check it. Am I missing something in this calculation?

Mr. Suhas Donthi:

So I mean the presentation talks about the effective capacity utilization and I think you have seen in all our public information that we have put in previous presentations also that the effective and also there's a footnote effective capacity is the actual installed capacity adjusted for working days as well as the product specification so what I was explaining earlier the G12 is the installed capacity, size G12 which is about 11.5 to 11.6 watt per cell, whereas now what the market demand is and what we are producing is about like you know 8.5 watt per cell. So, this is the difference that you will see between effective and installed capacity.

Deepak:

So, sir for this 2.9 GW what is the effective capacity?

Mr. Suhas Donthi:

So effective capacity is 2.155 GW.

Deepak:

Okay. Okay. Thank you. Thanks a lot for your explanation. Thanks a lot.

Moderator:

Thank you. the next question is from the line of Shashank Jha. Shashank, I've got you on screen. Please unmute yourself and go ahead.

Shashank Jha:

Yes, sir. My question was regarding the capacity. So, basically, I have done my research and found that in India after 2028 accumulative capacity will be around 180 GW for module combining all the listed and non-listed players and 140 GW for cell. Okay. So, my question here is that after FY28 that is FY29, FY30 will there be that much demand in India?

Mr. Suhas Donthi:

Yeah, I think that's a very valid question sir and I think it's an important question to address also. So, I'll just take this in couple of different scenario. So, basically one we are talking about 180 or 140 GW of capacity. Let us keep module aside. Let us only talk about cells because cells capacity is what is going to be relevant. So 140 gigawatt of capacity we are talking about by FY28 and this includes a lot of new capacities, I mean people who have not have the experience of cells and lot of announcements that have made, and I think last time when we checked the publicly available data in May, that time it was about 12 to 15% of the capacities that were announced had no progress after even 3 years of announcement. So that is one point that we had seen. Then what is also going to be the biggest differentiator is how much of this capacity is going to come in and how much of this capacity is going to be able to transition to make good quality cells, because manufacturing cells is not easy, not only about the high capex but the complexity of the process and this we have seen that lot of different approaches are being

taken. And time is going to tell what is going to happen. But what is certainly going to be the scenario is there is going to be a difference between experienced players and non-experienced players and that is something that what we are going to see in India but what you are also seen even in China that has happened right so we because like you know just taking an example of modules right module being much simpler and so much different if you see FY25 for that matter. FY25 sir the module capacity in India was about 110 GW and with that India consumption was only about 36 GW and we exported about 8 GW, so that is about 42 GW of capacity and out of that we India imported 14 GW of modules. So only for about 28 GW of capacity, India like you know the utilizations you know the demand for companies like Emmvee, and you know the results the companies like Emmvee have shown. So there is always going to be that difference the market is going to give and is going to treat and Emmvee being one of the first cell manufacturers of Topcon technology, established TopCOn lines and with our capability, we are going to be the preferred cell module supplier for our developers.

Shashank Jha:

Okay sir one more question like demand forecasting like building capex before building capex you may have done some demand forecasting that this is the number of GW sale demand that may come in FY29-30. So can you give those numbers, and one last thing is regarding G12R module. So, a smaller companies like Alpex is moving to G12R like I have been through their con calls, and they are right now starting to move to G12R. So, by how many years or after how many years you can say that it will be necessary to move to G12R and if required how much time it will take for us to move to G12R.

Mr. Suhas Donthi:

So, we have already started producing G12R modules and that's already part of our orders and I think Q3 also we have supplied with G12R. So, we are always you know in ahead of the market in adapting. For example, if you see the timeline of when the market should move is very different for Emmvee very different for X player very different for Y player in this market. For us we are always earlier ones to move for example for us is TopCon. TopCon module for example I'm not talking about cells when we our module sales we did about 70% sales of TopCon and only 30% of Monoperc sales in FY25 and in FY26 we are doing zero Monoperc, 100% TopCon. We are probably one of the only companies doing that transition so our transition is always quite ahead in the market, and we are always quite adapting first.

Shashank Jha:

Got it sir. And your EBITDA margin very superior compared to other companies' sir. So why is it so?

Mr. Suhas Donthi:

That's what like I said I covered this answers in the previous question. Basically, like you know we have seen this pattern not only this quarter, but I think you can study the history of Emmvee and history of others. Our costing and as our cost efficiencies have always been quite well

managed. And also, because we operate at a very premium segment of the industry. For example, if you look at our client list, it is all you know Hero, CleanMax, Ayana, Bluepine, KPI like you know very key accounts class A accounts that are there. We tend to have a very strong preference from our customers when it comes to giving order. So that is the advantage that you are seeing with Emmvee.

Shashank Jha:

Got it. And sir, demand forecast numbers for FY2930 if you have done any.

Moderator:

Shashank, can I please request you to come back in the queue?

Shashank Jha:

Okay. Yeah, please say those numbers, sir. Sir, please.

Mr. Manjunatha DV:

Sure, sir. Sure.

Moderator:

Okay, we'll take the next question from the line of Vinay. Vinay, please unmute yourself and go ahead.

Vinay:

Yes sir. First of all, congratulation for the excellent numbers. I had just one question that with respect to the raw material prices such as silver or maybe the cell which is basically imported in US dollars, the input cost being rising, what will be the effect you know the overall the pricing of the finished goods. How much do you see going up due to this also due to this China rebate cut there must be some kind of hoarding rush. So, all these factors considering what will be the overall cost that will be going up and the final cost of the products also going up from here.

Mr. Suhas Donthi:

Yeah. sir I think basically like the way we look at things we basically like for example USD is something that for us it's all passed on because what happens is all our key contracts set we take all key account contracts everything is done in US cents so at only at the time of execution we change it to INR we bill it in INR but orders are all taken in US cents so whatever exchange rate is all passed on to the customer and when it comes to the rebate as I addressed this in my previous, both rebate and silver price, I've already addressed this in the previous answers but I'll just say it again. Silver for example with improved technology, improved process R&D, improved adaptation of the latest screen designs process and silver paste we are able to reduce our silver paste consumption. As in from what we are currently consuming, we used to consume two times of that silver paste earlier per cell. So, this has all kept the cost in line where we are not seen the effect and we further are aiming to reduce the silver paste consumption by another 40%. So, these things will further like you know strengthen our costing and that is with

technology improvement we are doing this and you know so I hope you I've answered your question brief.

Vinay:

Thank thanks a lot thanks a lot for the clarification, sir. One more thing so are the domestic orders like you said KP green are these domestic orders fixed price. Sir domestic orders like KP green are these fixed price tenders or they are also linked with the dollar price

Mr. Suhas Donthi:

Sir most of our orders especially for key accounts pretty much like everything is done on US cents and then they are converted at the time of execution.

Vinay:

Okay. So, the other players the smaller players they might be having some kind of impact with the dollars because you are selling in USD but the players who are solely dependent on Indian market they must be facing some of the little bit challenges right.

Mr. Suhas Donthi:

Sir if difficult to comment on other people's strategy but this is how we are doing sir.

Vinay:

Thank you thanks a lot sir.

Moderator:

We take the next question from the line of Utsav from One capital. Utsav, please unmute yourself and go ahead.

Utsav:

Yeah, thank you. Thank you for the opportunity, sir. I know, silver has been addressed couple of times, but I just want to again get some clarification on it. Let's say 6 months back silver was around 0.7 cents, as part of the total module cost and today it's close to 2 cents like you mentioned earlier. Have we taken any, price hike in the DCR module segment because of this or are we observing this change in silver price?

Mr. Manjunatha D V:

This number 0.7 cents I don't know how you got it because earlier as also it is around 2 cents only it is 1.75 to 2 cents where you got from the 0.7 I don't know because even if you see the Consumption of silver paste earlier is around between 185 to 200 mg. With 1 lakh rupees it comes to 2 cents only I don't know where you got it that number and today also it is same because of our process improvement and the consumption come down

Utsav:

So today would it be fair to understand it's 9 mg per watt peak or would it be higher than that.

Mr. Manjunatha D V:

It's lesser than that sir it's lesser than that.

Utsav:

Understood. And sir, on your customers end, we keep reading about connectivity delays for utilities. Are we seeing any project delays or any offtake delays from our customers?

Mr. Manjunatha D V:

This is already we have addressed sir. We if you see we whatever the PPAs which is signed and which is the loan sanction that only we have taken as booked one for us. The which the cancellation or anything is talking presently, which is not done the PPA yet. So that also still no cancellation has taken place.

Utsav:

Sir, even for signed PPAs there are some delays because of connectivity issues right.

Mr. Suhas Donthi:

For that what happens is like I mean there like see when there is a project there are always there could be some delays like you know because of connectivity because of land but that delay is something we have not seen any abnormal delay lately because of one particular reason. There are always some delays that could happen and there is always a cascading you know one order gets delayed the previous order will come for this thing.

Utsav:

Understood. Thank you so much.

Moderator:

Thank you. the next question is from the line of Nikhil Abhyankar. Nikhil Abhyankar, please unmute yourself and go ahead with your question.

Nikhil Abhyankar:

Hi sir, I just have a couple of questions. So, I was just going through your presentation. I saw that your Quarter on quarter the cell production is up by almost 100 MW but it is not exactly reflected in our EBITDA growth. Q -Q growth is around 10-12 cr. So just can you highlight that and why exactly is it so?

Mr. Manjunatha D V:

Yeah. Okay. So, the 100 MW is improvement on the production because that you know that whatever production we do will not be able to sell in the same quarter itself. It will be going to be also move into the next quarter. So that whatever we have produced that will continue to be there in the coming months. That results you can see in the coming quarter.

Nikhil Abhyankar:

Okay. Understood. And is there any outlook on utility scale DCR demand? when do you expect it to kick in?

Mr. Suhas Donthi:

Sir, we already started seeing I mean utility scale will take still about another 9 to 12 months, but C&I IPP demand is something that is already started for the DCR also.

Nikhil Abhyankar:

So, say for FY27 across India how much do you expect this C&I DCR demand?

Mr. Suhas Donthi:

No C&I DCR demand is something that is going strong as you have seen. See with DCR there are many places demand is coming from right like if I have to break it down for FY27 we are looking at firstly like the current ones if I want to talk one is the Suryaghar Yojna which is about 30 GW. Out of that we have seen about 5-6 GW only completed so far and we are looking at Kusum that's another 30 GW you know that the fresh there is a lot of discussion that Kusum 2 is going to start from April onwards so that is something that we are going to have then the C&I demand. C&I demand If you see in the country today we are seeing about 15-16 GW that has been completed in a year. You know especially you're looking at last year and this as C&I has been the fastest growing segment in the solar industry that could grow further especially with the adding of data centres and all the new power requirement that's coming from the industry side.

Nikhil Abhyankar:

Sure. And final question any plans on adding wafer capacity about now?

Mr. Suhas Donthi:

Certainly sir, I mean wafer is the next transition that we are looking at doing and that is something that you know we are looking as I think we have also announced that we want to do ingot and wafer capacity quite soon. But the only thing is that we don't want to commit on a timeline right now. The reason is that we want to get some clarity on the implementation of ALMM on wafers and the demand for wafers when it is going to start onwards. So, from then we will start you know working on the wafers.

Nikhil Abhyankar:

Thank you and all the best.

Mr. Suhas Donthi:

Thank you sir.

Moderator:

Thank you. The next question is from the line of Bharti. Bharti, please go ahead with your question. Unmute yourself.

Bharti:

Hello. Am I audible, ma'am?

Moderator:

Yes. Yes, ma'am. Please.

Bharti:

Right. Right. Thank you. Thank you so much, sir. Sir, can you throw some light for the renewable sector as a whole beyond FY28? Some kind of qualitative commentary because one of the binding constraints on ground today is that the risk shortfall in grid and transmission capacity, right? Grid expansion is dragging generation. some kind of PPAs are not getting signed leading to project delays, project offtakes are getting delayed. So, what kind of visibility do you see in the evolving in the ancillary infrastructure how is it evolving beyond FY28? Thank you, sir.

Mr. Suhas Donthi:

Thank you ma'am. I mean when we are looking at the renewable sectors and the infrastructure for that we're already seeing best integration that is happening apart from like earlier what we used to see standalone solar or just solar and wind being the way of tendering or installations that are being taken place. Today we are seeing solar plus BESS and solar plus BESS up to 6 hours of storage. Yesterday, I think the tender closed at 3 rupees 11 paisa which is extremely low compared to even coal or thermal or even so like you know any capacity any particular energy source. With that kind of a scenario that we are getting into I think grid stability or the pressure on transmission lines is something that you will not see. There is just go there is positive here is that there is a realignment of the kind of demand that there is going to be which is very good for the industry as well as for the sector.

Bharti:

Okay sir, the kind of tendering do you foresee beyond FY28 for the projects?

Mr. Suhas Donthi:

Absolutely. I mean tenders are going quite well. I mean that I think will happen in a good phase. So there is quite a good backlog also that is there and further tendering also will catch up for that pace because the thing that we have to all as a country solve is to give power for the requirement that there is and that is something that is that I don't think anyone is seeing a slowdown at

Bharti:

Noted sir. Thank you so much and all the best for the future. Thank you.

Moderator:

Thank you. Next question is from the line of Aritra Banerjee. Aritra, please go ahead and unmute yourself.

Aritra Banerjee:

Yeah. thank you, sir. Congratulations on a very good quarter. So, I just wanted one clarification. So, in your presentation you have mentioned your you know installed solar cell capacity of around 2.9 GW. But if I look at the ALMM list of December 15. So, your approved capacity is of around 1.5 GW or so. So, by when do we expect the remaining capacity to be approved by ALMM if you could provide a colour on that?

Mr. Suhas Donthi:

Yeah, absolutely sir. I mean that's a very valid observation. So, if you look at it a couple of things here one is there the difference between the installed and the effective capacity. That effective capacity at 2.155 GW and on that the way ALMM works is on the day they come for inspection whatever is the running capacity on that day is the capacity that they approve right and so when you can see this particular capacity of 1,600 MW is as per our utilization rate at that at that time and the way ALMM works is once your utilization improves you can invite ALMM for an audit and they will come back and re audit it and increase the capacity accordingly. So that is something that we will do in the due process and it is in line with what we are anticipating.

Aritra Banerjee:

Understood very clear. So, if I could squeeze in one more question. So, regarding your forecast regarding the DCR demand. So, I think the numbers seem fair to me at least. But I just wanted to understand like would it be fair to assume that by you know FY30 the majority of or very almost entire market would be DCR led and non DCR would be a very paltry portion of the market or do you see non DCR to still have a healthy share by 2030 and another thing is because of the you know the large amount of cell capacities that are coming up do you see a sizable market for you know standalone selling of solar cells going forward as well or do you think it will be mostly a module based market and selling of solar cells will be phased out? If you could provide a colour on these two questions, please. Thanks.

Mr. Suhas Donthi:

Yeah. So basically, when it comes to the demand for DCR I think that there by FY 2030 I don't see any capacity that is going to be of non DCR. It could be extremely small very like you know like you know immaterial capacity if there is any that is going to be there for demand. It is all going to be with DCR and when we're looking at that particular period, I think that is quite clear. Then for the later part of the question so can you repeat the second part of the question sorry I think we lost it.

Aritra Banerjee:

So, I just wanted to understand you know right now there's a market where you can sell solar cells on a standalone level instead of a DCR module. So, going forward with you know sell capacities coming up do you see that market still existing or do you think it will be only a module-based market.

Mr. Suhas Donthi:

No, I think that that will exist to a very small extent but that will not be a majority that will be a very small portion.

Aritra Banerjee:

Sure, understood and thank for the answering the question and all the best for the coming quarters.

Moderator:

Thank you. The next question from the line of Yogesh Patil. Please go ahead and unmute yourself. Yogesh, can you unmute yourself?

Yogesh:

I'm audible.

Moderator:

Yes, you are. Please go ahead.

Yogesh:

Thanks for taking my questions. sorry but again I'm going back to the silver. A small understanding silver 185 mg to 200 mg in the current consumption per module per cell. Will it be possible for you to provide a silver paste consumption per Watt basis or any thumb rule of silver paste consumption per watt basis?

Mr. Suhas Donthi:

Sir I mean so basically the reason why we are not giving you the silver paste consumption per cell or per watt because these are all done by process R&Ds and a lot of technical upgradations and material upgradations are taking place. So, because of the sensitivity of that information, we would restrict from giving that information out but maybe there could be a publicly available information that is there that we can find and send it to you if there is any.

Yogesh:

There is some rule for silver paste consumption per watt basis. Any publicly available data as per your understanding

Mr. Suhas Donthi:

I mean so basically, I think what we told that time is that it's about 2 cents is the silver paste per watt so based on that you can probably calculate what the consumption levels are at. I think this is something that we told.

Yogesh:

The difficult part is that the silver is moving so rapidly on a daily basis. So, okay no worries. the second again on the commodity side if you could give us a ballpark number how much quantity of aluminium in terms of a grams or kg generally required for the single module it would be helpful.

Mr. Suhas Donthi:

Aluminium frames we generally require for the aluminium frame for the module. Okay. For aluminium frames are usually about 3 kg per module we usually use.

Yogesh:

Okay. Thank you. Thank you and wish you all the best.

Moderator:

Yeah. Thank you. Due to time constraint, we are just taking the last question for the day from Aman Jain. Aman, please go ahead and unmute yourself.

Mr. Suhas Donthi:

Yes, you're audible. Yes, you are. Please go.

Aman Jain:

Yes. yeah, sir, I understand that we have talked about this quite a few times now about the silver cost, but I just wanted to ask one follow-up question. I mean, in the last four five months, silver cost has more than doubled and you were saying that with technologically advancements, we have reduced silver consumption so much that it has almost negligible effect on our cost. So does that mean we have brought down silver consumption by more than 50-60% in just you know in the last 3-4 months only.

Mr. Manjunatha D V:

Yes sir.

Aman Jain:

Is that the case?

Mr. Manjunatha D V:

Your understanding is 100% perfect.

Aman Jain:

Okay so it has been so advanced, and we are expecting another 40% reduction going forward from here.

Mr. Manjunatha D V:

Further, from where we are today not from the base.

Aman Jain:

Okay. Got it. Thank you so much sir. That's very helpful.

Moderator:

Thank you. That was the last question for the day. I would now request Mr. Manjunatha to give his closing remarks. Thank you and over to you sir.

Mr. Manjunatha DV:

Yeah. Thank you everyone for joining us today and for the thoughtful questions. We value the time you spend with us each quarter and we appreciate the trust you place in Emmvee. Your questions and feedback help us to stay focused and improve how we communicate our progress. If you have any follow up after the call, please reach out in our investor relation team using the contact detail shared. We will also continue to keep the market update through our disclosures. Thank you again for your continued support. We look forward to speaking with you again next quarter.

Moderator:

Thank you once again and for your time and participation. On behalf of Emmvee Photovoltaic Power Limited, this concludes today's conference. For any questions, please feel free to write to us on the email ids mentioned on the invite. We appreciate your engagement. And now you may disconnect your lines.

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