



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 audited standalone and consolidated financial results for the quarter and year ended March 31, 2026

In continuation of our outcome for financial results, 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)

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Date: April 28, 2026

Place: Bengaluru



Emmvee Photovoltaic Doubles FY2026 Revenue; Triples Profit

FY2026 revenue from operations rises to ₹5,050 crore; EBITDA at ₹1,734 crore and PAT at ₹1,082 crore

Bengaluru, [28th April 2026] — Emmvee Photovoltaic Power Ltd (NSE: EMMVEE | BSE: 544608), one of India's leading integrated solar photovoltaic module and cell manufacturer, today announced its financial results for the quarter and year ended 31st March 2026.

For FY2026, the Company reported revenue from operations of ₹5,050 crore, up 116% year-on-year, while EBITDA increased 140% year-on-year to ₹1,734.4 crore. Profit after tax for the year stood at ₹1,081.6 crore, up 193% year-on-year. EBITDA margin improved to 34% in FY2026 from 31% in FY2025, while PAT margin expanded to 21% from 16%, reflecting strong operating leverage, improved efficiencies, and scale benefits with negative net debt.

For Q4 FY2026, revenue from operations stood at ₹1,738.8 crore, up 62% year-on-year and 51% quarter-on-quarter. EBITDA for the quarter was ₹571.1 crore, up 58% year-on-year and 38% quarter-on-quarter, with EBITDA margin at 33%. Profit after tax for Q4 FY2026 was ₹392.4 crore, up 89% year-on-year and 49% quarter-on-quarter, with PAT margin at 23%.

The Company stated that the strong FY2026 performance was supported by higher production volumes, the first full year of solar cell operations, expansion in module capacity, operating leverage and lower finance costs following balance sheet deleveraging.

Key Highlights

- Revenue from operations grew 116% year-on-year to ₹5,049.9 crore in FY2026.
- EBITDA grew 140% year-on-year to ₹1,734.4 crore.
- Profit after tax grew 193% year-on-year to ₹1,081.6 crore.
- ROCE stood at 38% and ROE stood at 51% for FY2026.
- Net debt to equity stood at (0.06)x as on 31 March 2026.
- Order book increased to 9.4 GW at the end of FY2026.
- Order inflow during Q4 FY2026 stood at 1.27 GW.

Management Commentary

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

“FY26 marks a step-change in our journey, where we not only scaled our revenues significantly but also improved the quality of our growth. The expansion in EBITDA and PAT margins reflects the strength of our operating model and the benefits of scale we are beginning to realize.

Our module capacity expansion from 6 GW to over 10 GW has been a key enabler, allowing us to respond effectively to strong and sustained demand across markets. At the same time, we have focused on strengthening our technology capabilities and integration strategy to ensure long-term competitiveness.

As demand for reliable and cost-efficient clean energy continues to accelerate, we believe we are well-positioned to participate meaningfully in this next phase of growth.”



Operational Highlights

- Installed manufacturing capacity stood at 10.3 GW for solar modules and 2.94 GW for solar cells as on 31st March 2026.
- FY2026 production reached 2,999 MW of solar modules and 1,520 MW of solar cells.
- Solar cell utilisation improved materially, reaching 79% in Q4 FY2026.
- The Company commissioned a 2.5 GW solar module line in May 2025 and another 2.5 GW line in December 2025 at Sulibele, Hoskote Taluk, Bengaluru, Karnataka.
- With these additions, Emmvee's aggregate solar module installed capacity increased to 10.3 GW, with a 100% transition to TOPCon.
- The Company also commenced production of G12R-format TOPCon cells, enabling higher power-density module configurations and improved capacity alignment.

Growth and Expansion Update

Emmvee has initiated plans for a new 6 GW integrated cell and module manufacturing facility. This expansion is targeted to take installed capacity to 16.3 GW for modules and 8.94 GW for cells by FY2028.

- IREDA has sanctioned a term loan of ₹3,306 crore for this manufacturing facility.
- Payment for land allotment for the proposed facility at Devanahalli, Bengaluru has been completed and the land is in the Company's possession.
- Project progress is stated to be in line with the targeted commercial operations timeline.
- Our order inflow momentum remains strong with 1.27GW added in Q4 FY26

Capital Structure and Balance Sheet Update

- Emmvee completed its IPO and public listing in November 2025.
- The Company raised ₹2,900 crore, including ₹2,144 crore of fresh issue proceeds.
- Approximately ₹1,621 crore of IPO proceeds was used to prepay term loans, materially reducing leverage and lowering the finance cost run-rate.
- The Company's credit profile improved during the year, with ICRA upgrading its ratings from BBB+ (FB) / A2 (NFB) to A- (FB) / A2+ (NFB) in August 2025, and further to A (FB) / A2+ (NFB) in January 2026.

About Emmvee Photovoltaic Power Ltd

Emmvee Photovoltaic Power Ltd is a pure-play integrated solar module and cell manufacturer with more than 18 years of module manufacturing track record. As on 31 March 2026, the Company had installed production capacity of 10.3 GW of solar modules and 2.94 GW of TOPCon solar cells. Emmvee has an integrated manufacturing footprint with all operating units located within a 100 km radius, supporting efficient logistics and operations.

Safe Harbour Statement

This press release contains statements that may constitute forward-looking statements. These statements are based on current expectations, assumptions and estimates concerning future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Emmvee Photovoltaic Power Ltd undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



For further information, please contact

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