



To,

BSE Limited
BSE Scrip Code: 544608

National Stock Exchange of India Limited
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 Q4 & FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Q4 & FY26 Investor Presentation of the Company for the quarter and year ended March 31, 2026.

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 POWER LTD

Investor Presentation | Q4 & 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



FY26 result snapshot

Revenue from Operations
50,499 INR mn

EBITDA
17,344 INR mn

PAT
10,816 INR mn

EBITDA Margin | PAT Margin
34% | 21%

Strong Balance Sheet*

Net Debt / Equity
(0.06)x

ROCE
38%

ROE
51%

FY28 Target Annual Installed Capacity

Modules
16.3 GW

Cells
8.9 GW

Order Book

9.4 GW

Order inflow for Q4FY26: 1.27 GW

Financial Overview

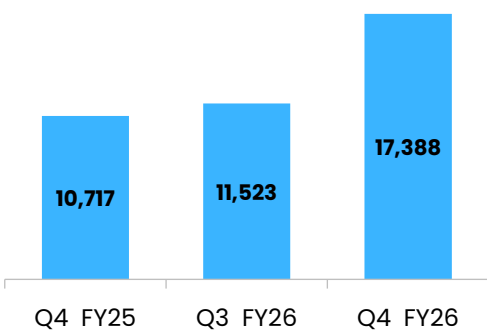
Achieving strong growth alongside improved margins



Revenue from Operations

51%

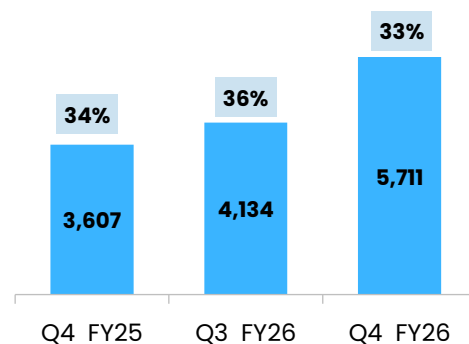
62%



EBITDA & EBITDA Margin

38%

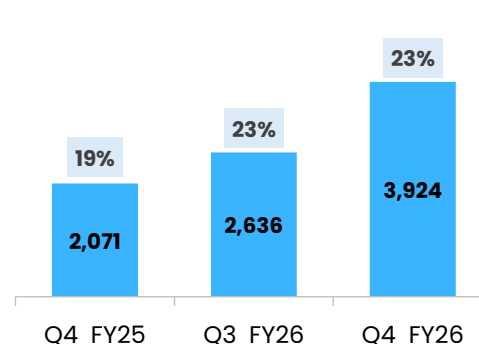
58%



PAT & PAT Margin

49%

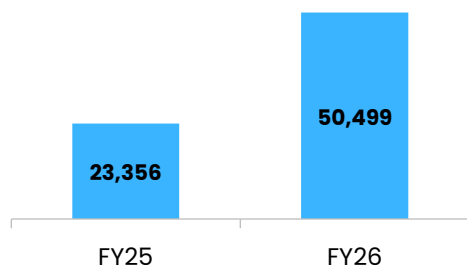
89%



Highlights

- ✓ Strong growth in FY26 driven by higher production volumes, improved cell utilization (1st full year of operations), and expansion in module capacity
- ✓ Revenue growth reflects continued progress toward integrated manufacturing, with Module production growing ~2x and cell production growing ~3x
- ✓ EBITDA margin expansion supported by operating leverage and increased production of Modules and utilization for Cells (79% in Q4FY26)
- ✓ PAT margin expansion to sustain due to strength in EBITDA and lower finance costs

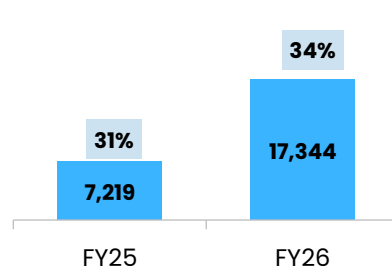
116%



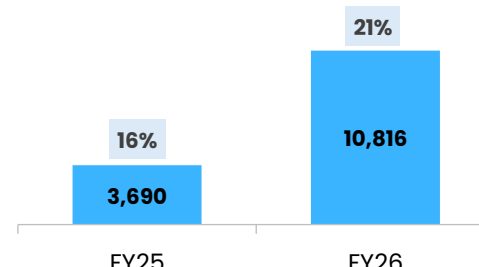
Y-o-Y

Q-o-Q

140%



193%

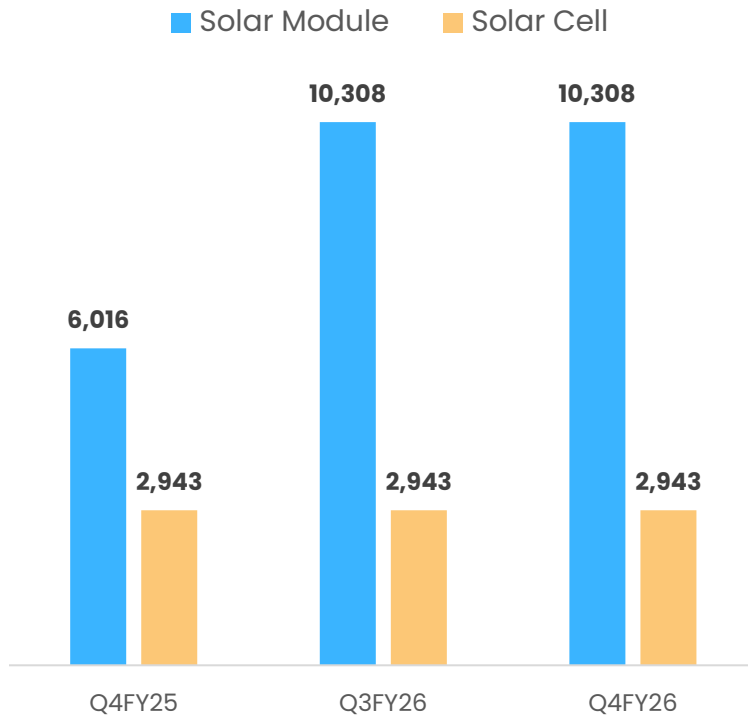


Operational Highlights

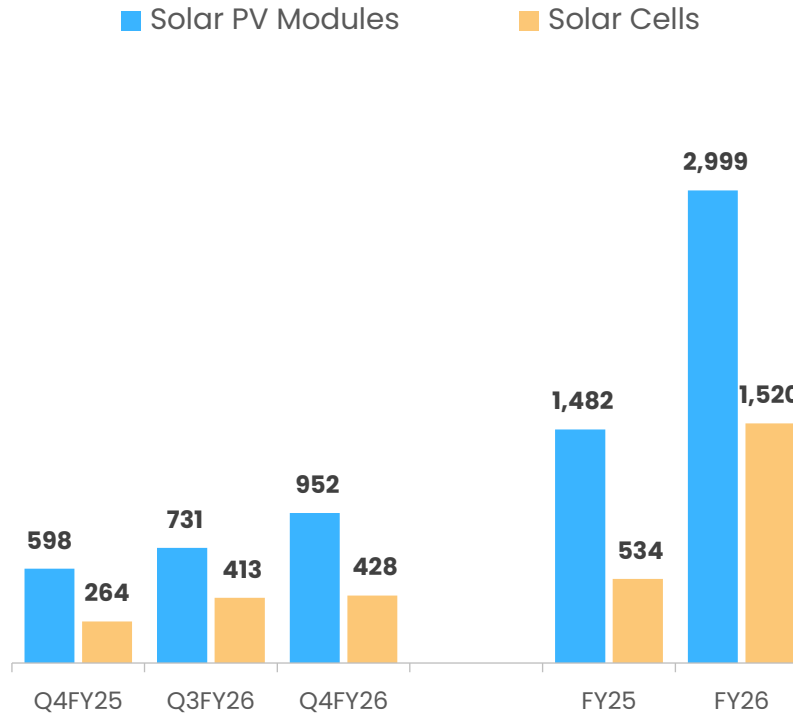
Enhancing our status as a Premier Integrated Manufacturer



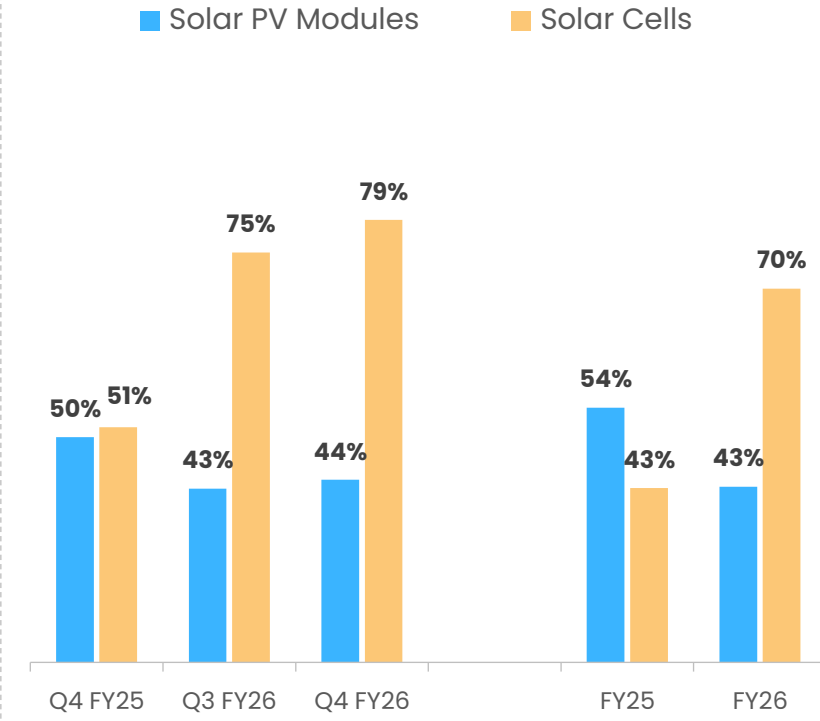
Installed and Effective Capacity* (MW)



Production (MW)



Effective Capacity Utilization#



*Effective capacity is actual installed capacity adjusted for number of working days and product specification. Effective Capacity for the quarter has been annualized
 #Module capacity utilisation in FY26 is lower as unit 5 and 6 of 2.5 GW each were commissioned during the year hence operational for part of the year only

Capital Structure Strengthened



- Completed IPO and public listing in November 2025, raising ₹2,900 crore, with ₹2,144 crore of fresh issue proceeds
- Materially deleveraged the balance sheet, using ~₹1,621 crore of IPO proceeds to prepay term loans and lowering finance cost run-rate
- Credit profile strengthened with two ICRA rating upgrades, from BBB+(FB) / A2 (NFB) to A- (FB) / A2+ (NFB) in August 2025, and further to A (FB) / A2+ (NFB) in January 2026, reflecting improved scale, lower leverage and stronger debt coverage

6 GW Integrated Capacity Expansion



- Initiated plans for a new 6 GW integrated cell and module manufacturing facility. This expansion targets a total installed capacity of 16.3 GW for modules and 8.9 GW for cells by FY28. IREDA has sanctioned a term loan of INR 33,060 mn for this manufacturing facility
- Completed payment for land allotment for the proposed 6 GW integrated cell and module manufacturing facility at Devanahalli, Bengaluru and land is in Company's possession
- Progress is in-line to achieve target COD

5 GW Module Lines Commissioned



- Successfully commissioned a 2.5 GW solar module line in May'25 and another 2.5 GW manufacturing line in Dec'25 at Sulibele, Hoskote Taluk, Bengaluru, Karnataka (Unit V & VI)
- Capacity expansion completed as planned
- Company's aggregate solar module installed capacity now stands increased to 10.3 GW, marking a 100% transition to TOPCon
- Commenced production of G12R-format TOPCon cells, enabling higher power-density module configurations and improved capacity alignment

Order Book



- Order Book increased from 4.9 GW to 9.4 GW during FY 2026
- Received a 4.5 GW order for supply of TOPCon crystalline silicon photovoltaic cells from a domestic customer
- Cell order execution period spans from December 2025 to 2030 providing multi-year revenue visibility

Growth Vectors

Roadmap to Scalable and Sustainable Growth



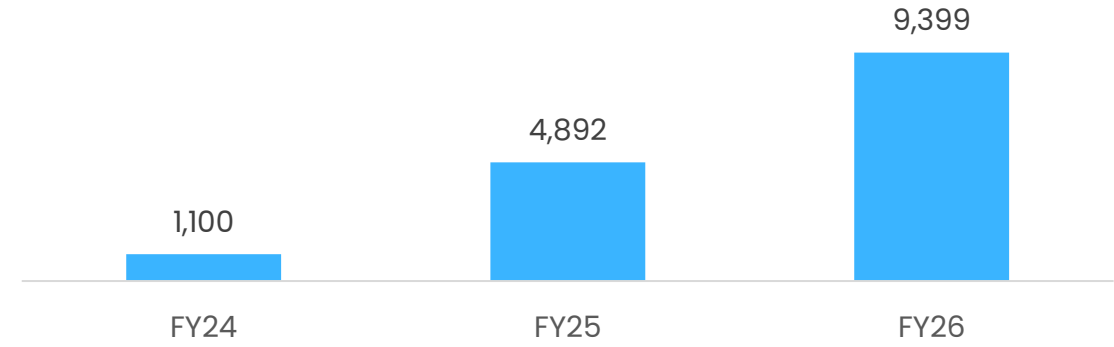
Capacity ramp up plans to meet market demand



Strong Order Book providing revenue visibility (MW)

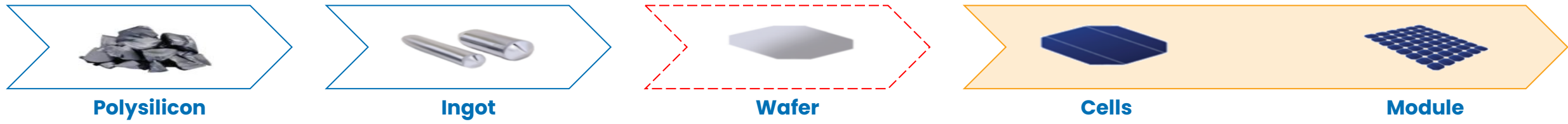


	Cells	Modules
Current Capacity	2.94 GW	10.3 GW
Ongoing Projects	6 GW by FY28	6 GW by FY28
Future Capacity	8.94 GW by FY28	16.3 GW by FY28



Strategic Focus On Backward Integration

Solar Module Supply Chain



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	Q4 FY26	Q4 FY25	Y-Y (%)	Q3 FY26	Q-Q (%)	FY26	FY25	Y-Y (%)
Revenue from operations	17,388	10,717	62%	11,523	51%	50,499	23,356	116%
Other income	50	32		157		535	247	
Total income	17,438	10,749	62%	11,679	49%	51,034	23,603	116%
Cost of Materials Consumed	11,450	6,256		8,743		34,117	15,180	
Changes in inventories of finished goods	-1,323	-50		-2,658		-6,362	-1,157	
Gross Profit	7,261	4,511	61%	5,437	34%	22,744	9,333	144%
Gross Profit (%)	42%	42%		47%		45%	40%	
Employee benefits expenses	432	241		348		1,367	665	
Other expenses	1,118	664		955		4,033	1,449	
EBITDA	5,711	3,607	58%	4,134	38%	17,344	7,219	140%
EBITDA (%)	33%	34%		36%		34%	31%	
Depreciation and amortisation expense	792	655		740		2,956	1,560	
Finance costs	130	459		333		1,547	1,079	
Total expenses	12,599	8,224	53%	8,461	49%	37,658	18,775	101%
Profit before tax for the year / period	4,839	2,525	92%	3,218	50%	13,376	4,828	177%
Current tax	822	47		445		1,990	714	
Deferred tax	93	407		137		571	424	
Total tax expense	916	454		582		2,560	1,138	
Profit after tax for the year / period	3,924	2,071	89%	2,636	49%	10,816	3,690	193%
PAT (%)	23%	19%		23%		21%	16%	

A wide-angle photograph of a solar farm. Numerous rows of blue photovoltaic solar panels are mounted on metal frames, stretching into the distance. The sun is low on the horizon, creating a warm, golden glow and casting long, soft shadows across the panels. The sky is filled with light, wispy clouds. The foreground shows the green grass and some low-lying vegetation between the rows of panels.

Company Overview

About Us

Pure-play integrated module and cell manufacturer, with **10.3** GW of Solar Module and **2.94** GW TOPCon cell production capacity

18+ years of proven track record in module manufacturing

Strategic collaboration with Fraunhofer, enabling early-mover advantage in high-efficiency **TOPCon technology**

Advanced, **integrated manufacturing** footprint supporting efficient and sustainable operations; all four manufacturing units located within a 100 km radius

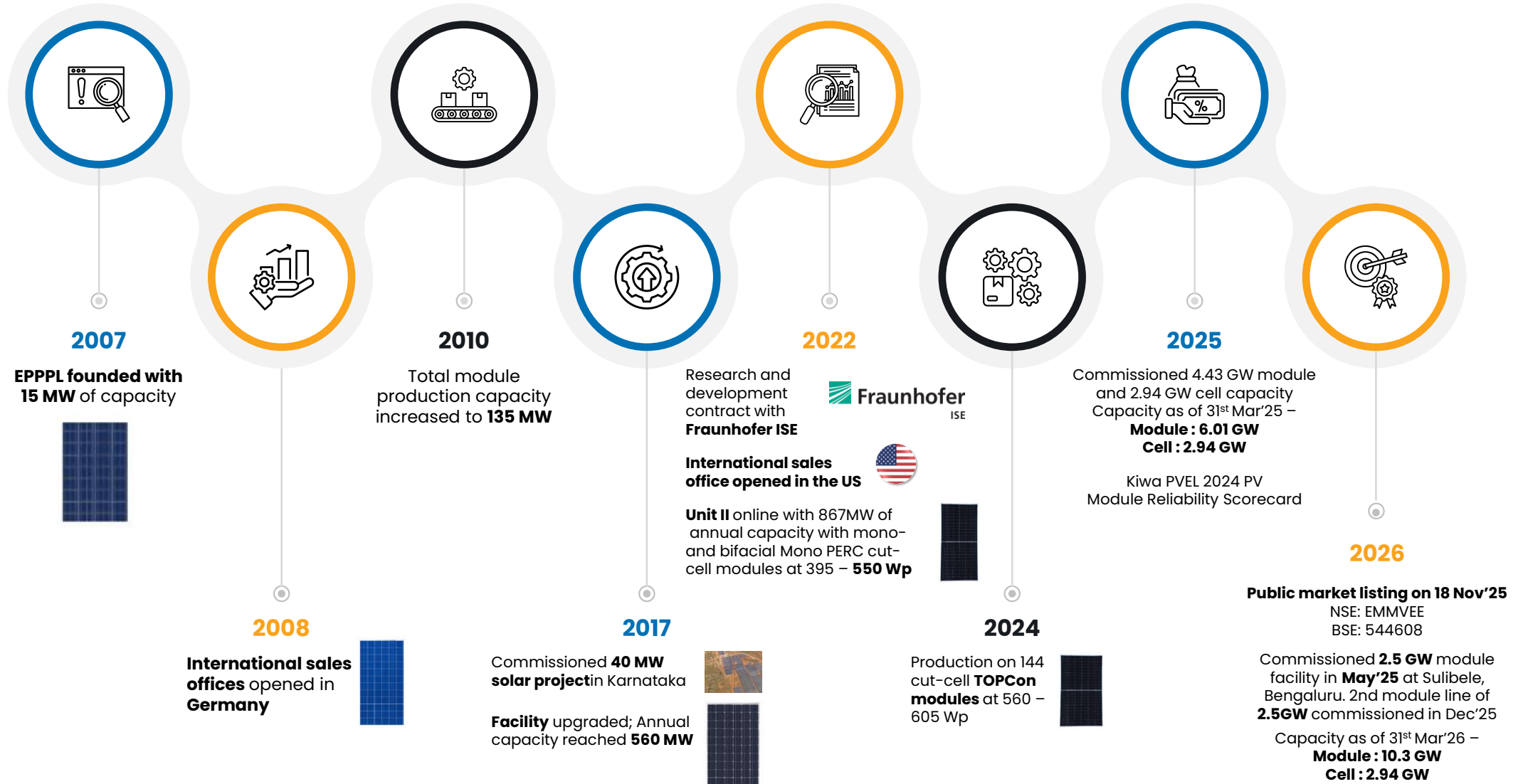
Demonstrated product quality and reliability, with **~5.0 / 2.1** GW of Modules / Cells produced over the last three fiscal years

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
Total		977,616	10.30 2.94	Modules Cell	
Integrated Capacity Expansion					
Unit 7	2026-2027	~25,00,000	6.00 6.00	Modules Cell	TOPCon

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



State-of-the-Art Manufacturing Facilities

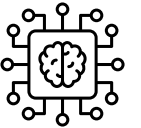
Team of 587 engineers and 3,800+ personnel⁽¹⁾ deployed across units



Fully automated, dust-proof, air-conditioned facilities



Multi-stage electroluminescence testing with AI



Centrotherm equipment agreement, including PECVD⁽²⁾ systems, to maintain TOPCon cell efficiency and yield



Sustainable manufacturing practices:

88%⁽³⁾ energy from renewables;
92%⁽³⁾ water recovery via zero liquid discharge;
Use of only lead-free Aluminum frames to reduce toxic waste



ISO-certified facilities:

ISO 14001:2015⁽⁴⁾,
ISO 45001:2018⁽⁴⁾, and
ISO 9001:2015⁽⁴⁾



1. 3,800+ personnel (including contract labourers and trainees)
2. PECVD: Plasma Enhanced Chemical Vapor Deposition
3. As of 31 March 2026
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 and cells in the country



Prices of Domestic module assembled using domestic cells (DCR) were **~60%** higher than domestic modules assembled using imported cells (non-DCR)

ALMM Enforcement to drive Demand Across Key DCR Linked Schemes



CPSU scheme, PM-KUSUM scheme, PM Surya Ghar Muft Bijli Yojana

Cumulatively provide an opportunity of orders of at least **40GW** for Indian manufacturers under these schemes

Scheme	Target (GW)	Achieved (GW)
CPSU Phase II	~12 GW	~8.2 GW Sanctioned
PM-KUSUM	~35 GW	10.2 GW Installed
PM Surya Ghar	~30 GW	9.6 GW Installed

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

* Approved List of Module Manufacturers
Source: MNRE targets, industry analysis

Early Mover Advantage in Leveraging Higher Efficiency Technology



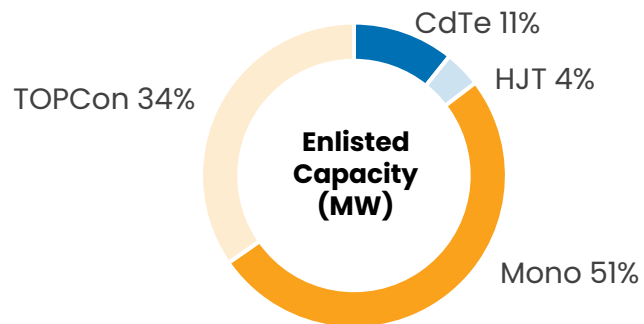
TOPCon Cell Capacity To Reach 8.94 GW By H1 FY'28 (Post Expansion)

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⁽²⁾

Well Equipped To Respond To The Market's Deficit in TOPCon Cells (Apr'26)



Emmvee Is One Of The Few Players In The Industry To Have An Integrated TOPCon Cell & Module Manufacturing Facility

Leveraging New Technologies To Improve Efficiency



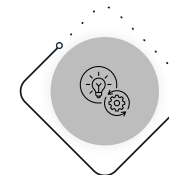
Fraunhofer ISE

Collaboration to explore advanced TOPCon technology and improve operational efficiency and potency



40%

Efficiency achievable by use of **Tandem TOPCon** Solar Cells



Explore Initiatives

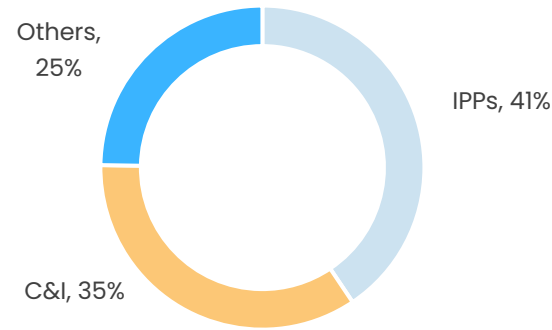
To increase efficiency of existing TOPCon Solar Cells through laser-enhanced contact optimization and screen design methods

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



Diversified Clientele

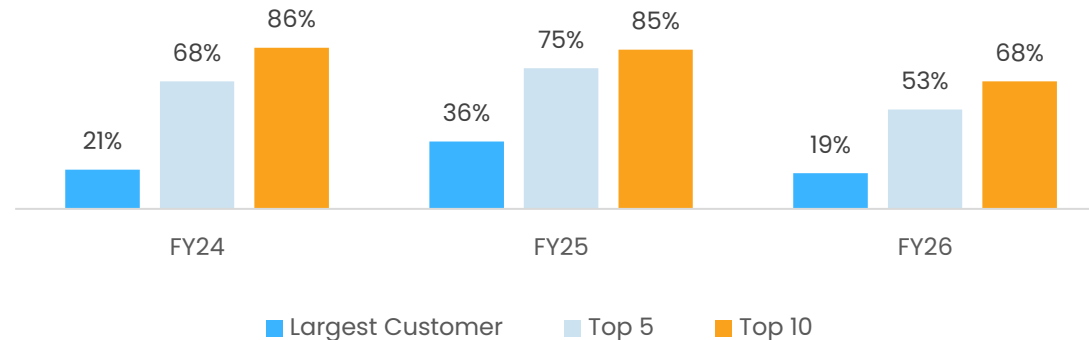
(Split of Solar Module Order Book)



Focus is on Improving Quality, Size & Repeat Customers

	FY2024	FY2025	FY2026
Avg Order Size Among Top 10 Customers (MW)	38	121	221
Max Contract Size from a Single Customer (MW)	350	1,500	1000
Repeat Customers Rate (%)	32%	32%	27%

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 FY26, claim rate was **0.016%**

◆ 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%

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**

Awards & Accolades



Kiwa PVEL

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

Karnataka Annual Solar Awards

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

Bridge to India

#1 Indian module supplier in 2020

Performance Warranty



Long Term Warranty

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

3rd Party Technology Review Outcome

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 92 percent water recovery
- Sewage treatment, stormwater management, and air-cooled systems

Clean Energy & Emissions

- **88 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

Diversity

- Diverse workforce with **~29% women employees, at an overall plant and company level** and increasing inclusion across functions

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
7+ 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⁽¹⁾ 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
32+ years

Rachamadugu Nandakumar
Chief Human Resources Officer
~53 years

Dedicated Functional Head

Rohit Dhar
Chief Revenue Officer
~33 years

Anand Kumar R S
General Manager, Supply Chain Mgmt.
~15 years

T Srinath
Chief Technology Officer
24+ years

Shailesha Barve
Company Secretary & Compliance Officer
~22 years

Management Team Committed To Drive Long Term Success

N. Devendiran
Chief Manufacturing Officer

Dinesh B Shenoy
General Manager, Solar Cell Manufacturing
~36 years

Sumanth Manjunatha Donthi
Chief Strategy & Business Development Officer
~3 years

Hena Datta
General Manager, Legal
17+ years

Esteemed Board of Directors



Non-Executive Director



Shubha Manjunatha Donthi

- Promoter with 30 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

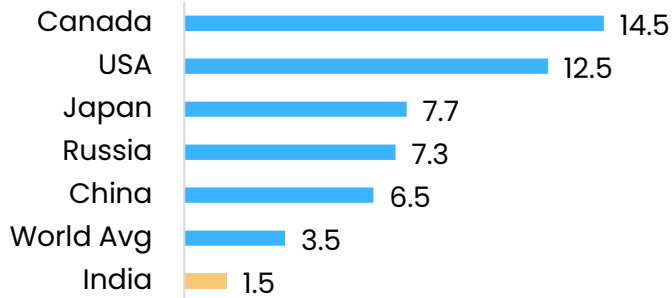


Industry Overview

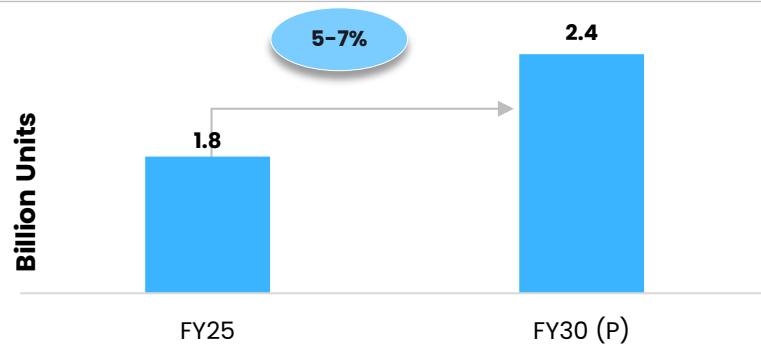
Strong Industry Tailwinds fuelled by Power Demand Surge & Green Energy Transition



India Has One of the Lowest per-capita Electricity Consumption ('000 KWh)



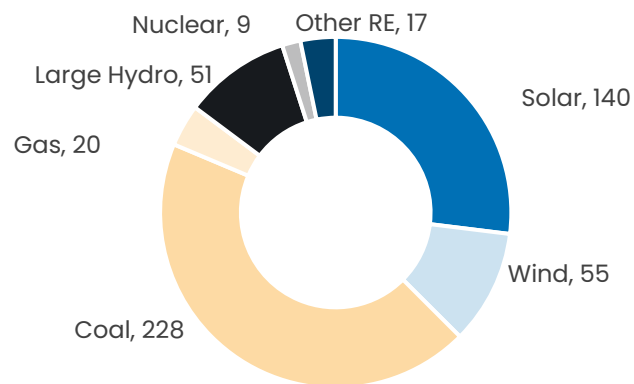
Power Demand to Grow at 5-7% CAGR Over FY25-30E



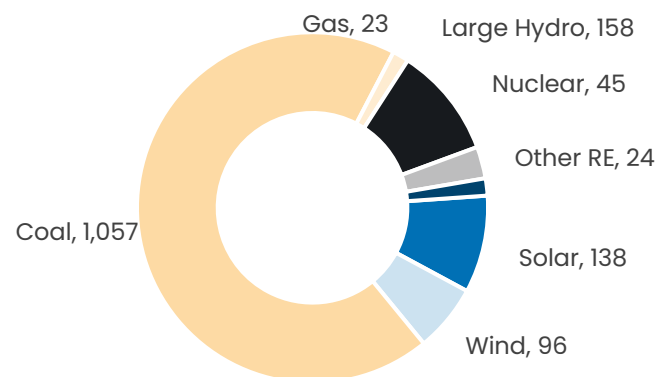
Growing Segments to Drive Up Power Consumption



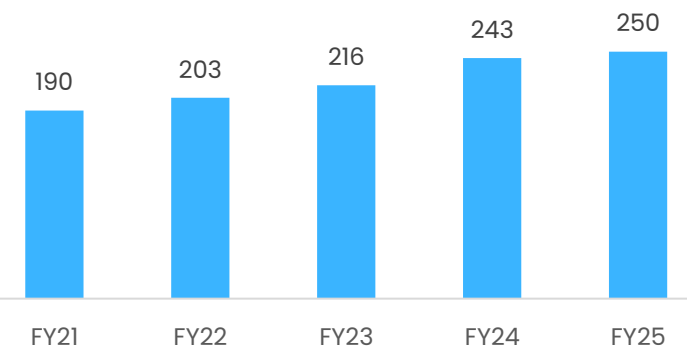
Installed Capacity (GW) as on Jan'26



Gross Generation (BU, 2026) as on Jan'26



Peak Electricity Demand (GW)

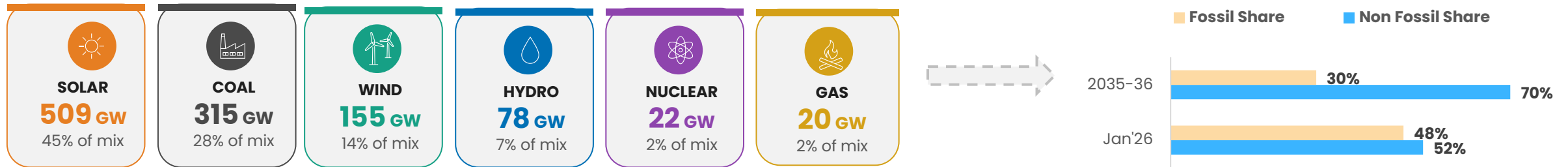


Solar: India's Clean Energy Leader

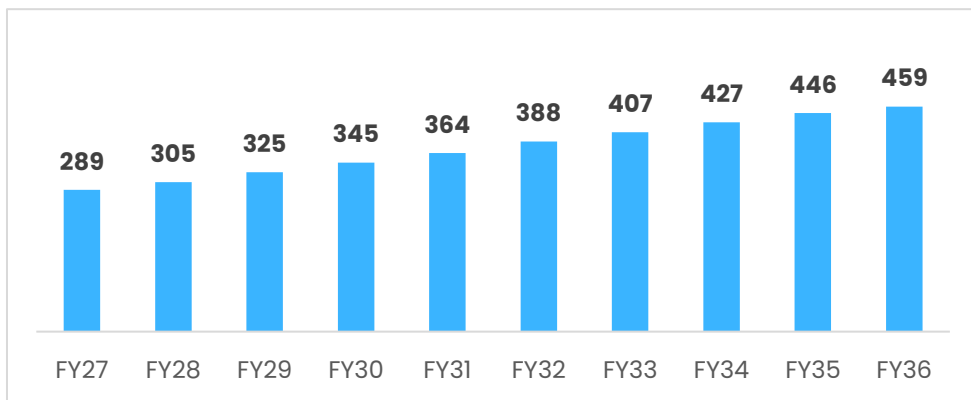


National Generation Adequacy Plan (2026-27 to 2035-36)

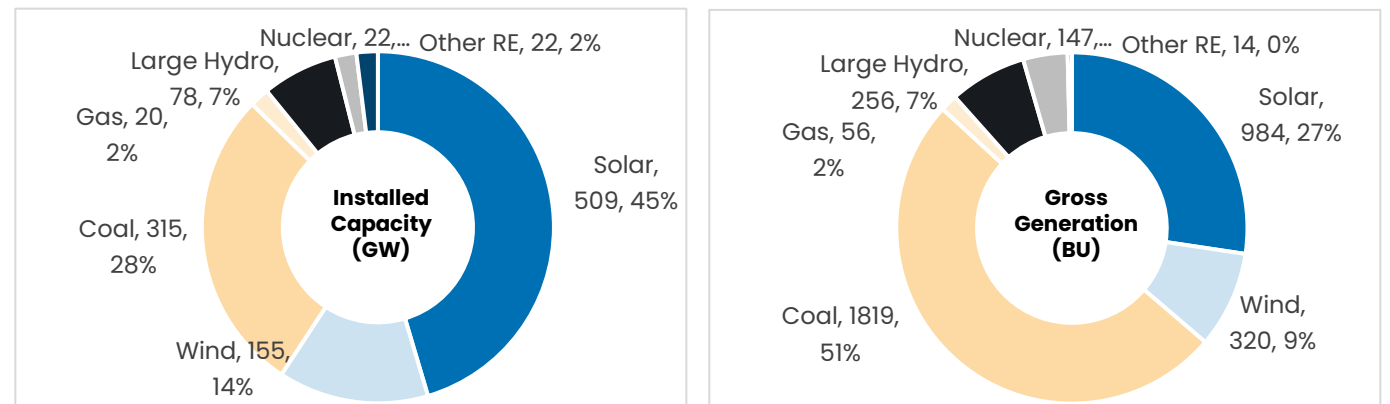
Power Outlook 2035-36: Projected installed capacity



Projected Peak Electricity Demand (GW)



Solar Dominance: Projections (2035-36)



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



Demand Creation: Driving Solar Adoption & Offtake



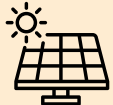
Inter-State Transmission System Waiver Extension

- 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**



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



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 (**March 2026**): **~31 lakh homes and ~9 GW**, with **₹18,000 cr** subsidy released and **₹20,000 cr** allocated for **FY26**



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



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
- Deadline extended to **31 March'27 (from 2026)**, applicable to projects with PPAs/tenders issued by **31 Dec 2025**



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

- **Group Captive Norms Relaxed (Mar 2026): 51% consumption requirement assessed collectively** (vs individual proportionality), improving bankability and encouraging large industrial participation in captive RE projects
- 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)**

Source: Industry Data

GTAM: Green Term Ahead Market (marketplace for trading renewable energy through short-term contracts)

GDAM: Green Day Ahead Market (marketplace for trading renewable energy specifically for the next day's delivery)

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



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



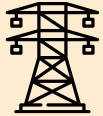
PLI Scheme, Solar PV Manufacturing

- 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: >173 GW (March 2026)**
- **~119 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: ≥ 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**

The background of the slide is a composite image. The foreground is dominated by a vast field of blue solar panels, arranged in neat rows that recede into the distance. In the middle ground, there is a line of green grass and some trees. In the background, a single white wind turbine stands tall against a sky that transitions from a hazy, overcast grey on the left to a clear, bright blue on the right. The overall scene conveys a message of clean, renewable energy.

Historical Financial Statements

Profit & Loss Statement



INR Mn	FY24	FY25	FY26
Revenue from operations	9,519	23,356	50,499
Other income	25	247	535
Total income	9,544	23,603	51,034
Cost of Materials Consumed	7,710	15,180	34,117
Changes in inventories of finished goods	(165)	(1,157)	(6,362)
Employee benefits expense	213	665	1,367
Finance costs	335	1,079	1,547
Depreciation and amortisation expense	418	1,560	2,956
Other expenses	557	1,449	4,033
Profit before tax for the year	476	4,828	13,376
Current tax	304	714	1,990
Tax pertaining to earlier years	-	-	0
Deferred tax	-117	424	571
Profit after tax for the year	289	3,690	10,816
Earnings per share (Face value of share INR.2 each (31 March 2024: Rs 10))			
- Basic (Rs)	0.5	6.2	17.2
- Diluted (Rs)	0.5	6.2	17.2

Balance Sheet



Assets (INR Mn)	FY24	FY25	FY26
Non-current assets			
Property, plant and equipment	2,785	19,241	24,563
Right-of-use assets	104	1,206	1,761
Capital work-in-progress	6,458	134	99
Other intangible assets	17	14	12
Financial assets			
- Investments	-	-	273
- Other financial assets	141	197	228
Deferred tax assets	167	-	-
Other non-current assets	2,320	1,498	193
Total non-current assets	11,993	22,289	27,128
Current assets			
Inventories	3,062	7,584	17,106
Financial assets			
(i) Investments	-	2,568	301
(ii) Trade receivables	961	1,903	6,950
(iii) Cash and cash equivalents	1,824	2,186	2,426
(iv) Bank balances other than (iii) above	3,382	1,055	1,110
(v) Other financial assets	50	35	69
Current tax assets (net)	5	29	5
Other current assets	622	1,490	2,631
Total current assets	9,907	16,850	30,597
Total assets	21,900	39,139	57,725

Equity & Liabilities (INR Mn)	FY24	FY25	FY26
EQUITY			
Equity share capital	108	108	1,385
Other equity	1,580	5,260	35,565
Total equity	1,688	5,368	36,949
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11,741	16,889	489
(ii) Lease liabilities	43	956	1,486
(iii) Other financial liabilities	0	1	1
Provisions	14	39	81
Deferred tax liabilities	202	458	1,031
Other non-current liabilities	1,173	1,931	2,840
Total non-current liabilities	13,173	20,273	5,929
Current liabilities			
Financial liabilities			
(i) Borrowings	2,672	2,608	1,283
(ii) Lease liabilities	13	200	342
(iii) Trade payables			
- MSMEs	88	403	188
- Others	1,494	3,088	8,633
(iv) Other financial liabilities	359	1,451	1,579
Provisions	13	39	50
Other current liabilities	2,268	5,494	2,449
Current tax liabilities (net)	132	215	322
Total current liabilities	7,039	13,498	14,847
Total equity and liabilities	21,900	39,139	57,725

Cash Flow Statement



(INR Mn)	FY24	FY25	FY26
A. Cash flow from operating activities			
Profit before tax	476	4,828	13,376
Adjustments for:			
Depreciation and amortisation expenses	418	1,560	2,956
Finance costs	277	1,079	1,547
Gain on lease termination	-	-	-
Net Gain on disposal of property, plant & equipment	(1)	-	(71)
Net Gain on disposal of other intangible assets	-	(1)	-
Net Gain on disposal of investment subsidiaries	0	-	-
Interest income	(11)	(213)	(72)
Income from government grants	-	(4)	(154)
Net gains on disposal of inv in MFs measured at FVTPL	-	(16)	(55)
Impairment of non-financial assets	-	200	-
Foreign exchange differences	(6)	(7)	335
Liabilities no longer payable written back	(1)	-	-
Bad debts written off	319	13	-
Reversal/utilisation of Prov of exp credit loss on TR	(170)	(12)	256
Provision for warranties & advances	9	25	60
Unwinding of disc on security deposits at amortised cost	(5)	(7)	(14)
Net changes in fair value of forex forward contracts	-	4	(30)
Amortisation of security deposit (initial deferred portion)	0	1	-
Operating profit before working capital changes	1,305	7,449	18,133
Changes in working capital			
(Increase)/Decrease in trade receivables	(419)	(943)	(5,313)
(Increase)/Decrease in inventories	(1,648)	(4,522)	(9,522)
(Increase)/Decrease in other financial assets	(87)	(120)	(74)
(Increase)/Decrease in Other Current assets	(213)	(868)	(1,131)
(Increase)/Decrease Other non current assets	(17)	(48)	(18)
Increase/(Decrease) in trade payables	893	1,921	5130
Increase/(Decrease) in other financial liabilities	26	39	36
Increase/(Decrease) in provision	-	9	9
Increase/(Decrease) in other current liabilities	1,483	3,226	(3,140)
Increase/(Decrease) in other non current liabilities	1,173	762	(204)
Cash generated from operations	2,496	6,904	3,906
Income taxes paid (net of refunds)	(151)	(655)	(1,905)
Net cash flow/(Used) from/in operating activities (A)	2,345	6,249	2,001

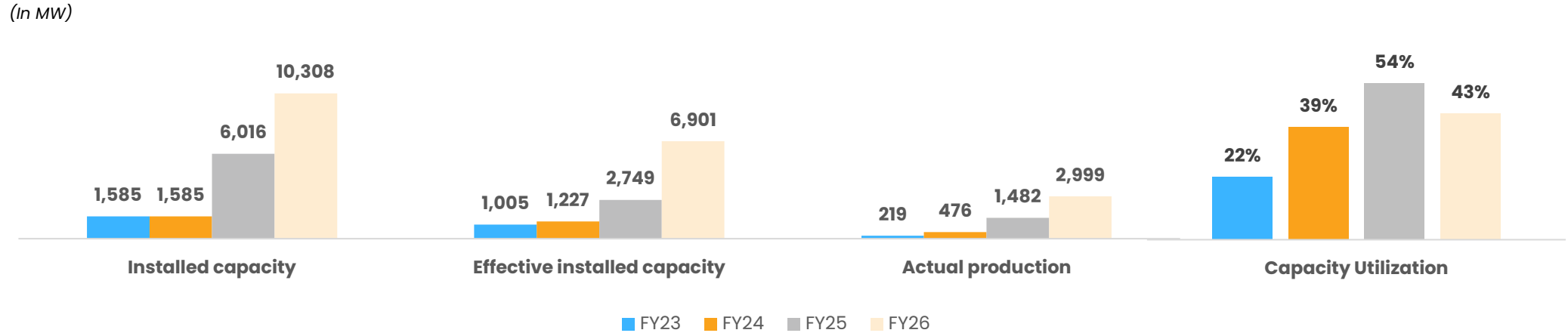
(INR Mn)	FY24	FY25	FY26
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including CWIP and capital advances)	(6,733)	(9,883)	(6,531)
Proceeds from government grant	-	-	1,268
Purchase of intangible assets	(13)	(2)	(3)
Proceeds from sale of Property, Plant and Equipment	2	-	134
Proceeds from sale of other intangible assets	-	1	-
Proceeds from bank deposits other than cash	(3,268)	2,355	(48)
Loan given to a related party	-	(145)	-
Loan repayments received from a related party	-	145	-
Investments in mutual funds	-	(8,677)	(12,129)
Investments in equity	-	-	(265)
Proceeds from disposal of investment in debt MFs	-	6,125	14,452
Sale of Investments in subsidiaries	0	-	-
Interest received	11	224	79
Net cash flow/(Used) from investing activities (B)	(10,000)	(9,857)	(3,041)
C. Cash flow from financing activities			
Proceeds from borrowings	9,575	7,253	1,450
Repayment of borrowings	(358)	(2,169)	(19,112)
Principal paid on lease liabilities	(8)	(23)	(134)
Interest paid on lease liabilities	(3)	(25)	(168)
Proceeds from issue of equity shares (Net of share expenses of INR 811.62 mn)	-	-	20,600
Interest paid	(261)	(1,065)	(1,333)
Net cash flow from/in financing activities (C)	8,944	3,970	1,303
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,289	362	263
Cash and cash equivalents at the beginning of the year	535	1,823	2,186
Cash and cash equivalents transferred on disposal of a subsidiary	(1)	-	-
Effect of exchange rate changes on cash and cash equivalents	1	1	(24)
Cash & cash equivalents at end of the year	1,823	2,186	2,425

The text "Data Book" is displayed in a large, bold, white, sans-serif font. It is positioned in the lower-left corner of the image, partially overlapping the solar panels. To the left of the text is a solid orange vertical bar.

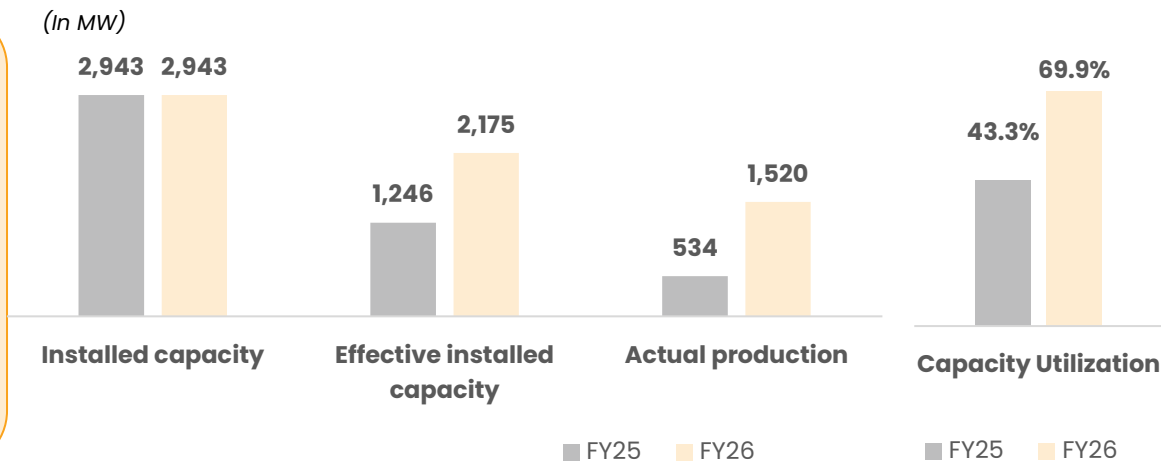
Key Operational Metrics



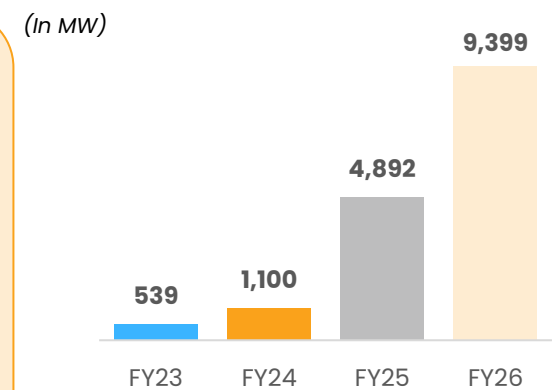
Solar PV Modules



Solar Cells



Order Book

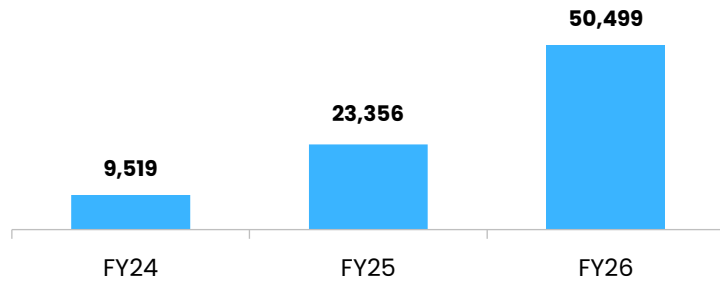


- Installed capacity is the aggregate installed capacity of all module / cell manufacturing facilities in MW based on the maximum wattage that the lines can produce
- Effective installed capacity represents annual production potential at full machine utilization - 365 days for PV modules and 330 days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

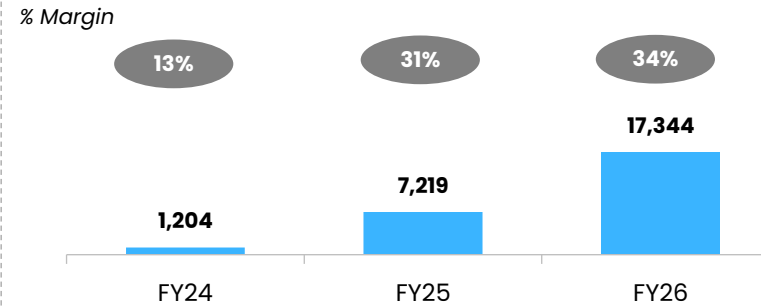
Key Financial Metrics



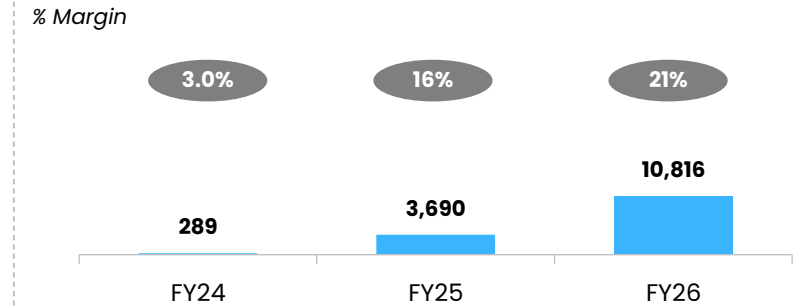
Revenue From Operations (INR Mn)



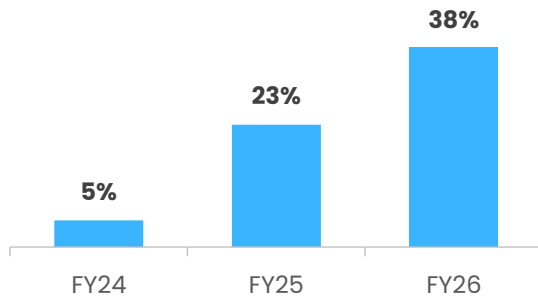
EBITDA⁽¹⁾ (INR Mn)



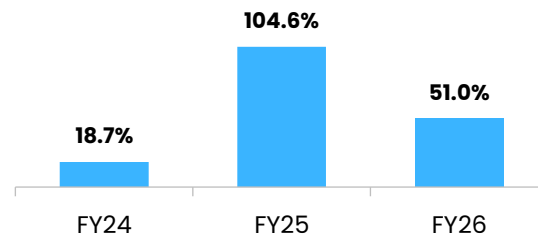
PAT⁽²⁾ (INR Mn)



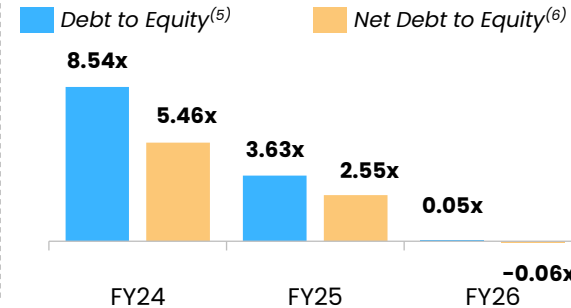
RoCE⁽³⁾ (%)



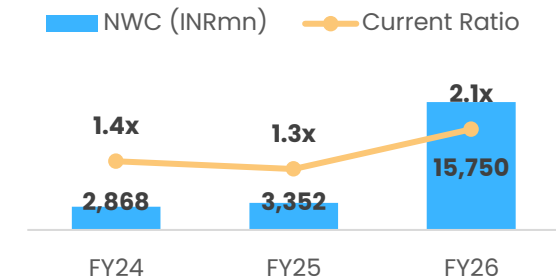
ROE⁽⁴⁾ (%)



Debt to Equity



Net Working Capital⁽⁷⁾ & Current Ratio⁽⁸⁾



- EBITDA is calculated as restated Profit before Exceptional Items and Tax + Finance Costs, Depreciation & Amortization - Other Income
- PAT is the restated profit for the year as per Restated Consolidated Financial Information
- RoCE = ROCE = Earnings before interest and taxes / Capital Employed, Where, Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and, Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Deferred Tax Assets
- 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
- 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
- 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
- Net Working Capital has been calculated as total current assets minus total current liabilities
- Current ratio is calculated as current assets divided by current liabilities



Thank You

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