

February 25, 2026

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

Dear Madam/ Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby enclose a copy of the presentation proposed to be made at the Analysts’/ Investors’ meet scheduled to be held on February 26, 2026, for the information of the Stock Exchanges.

The above information shall also be made available on the website of the Company at: <https://www.utlsolarfujiyama.com/>

Kindly take the information on record.

Thanking you,

Yours Sincerely,

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

MAYURI Digitally signed
by MAYURI
GUPTA GUPTA
Date: 2026.02.25
16:06:16 +05'30'

Name: Mayuri Gupta

Designation: Company Secretary and Compliance Officer

Membership No.: A75210

Place: Delhi

Encl: As above

FUJIYAMA POWER SYSTEMS LIMITED

(Formerly Fujiyama Power Systems Private Limited)

53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, Delhi - 110015, India

CIN - L31909DL2017PLC326513, GST No - 07AADCDF2634F1ZY

Ph : +91 9968309514, 9968309517, E-mail: investor@utlsolarfujiyama.com

FUJIYAMA SOLAR

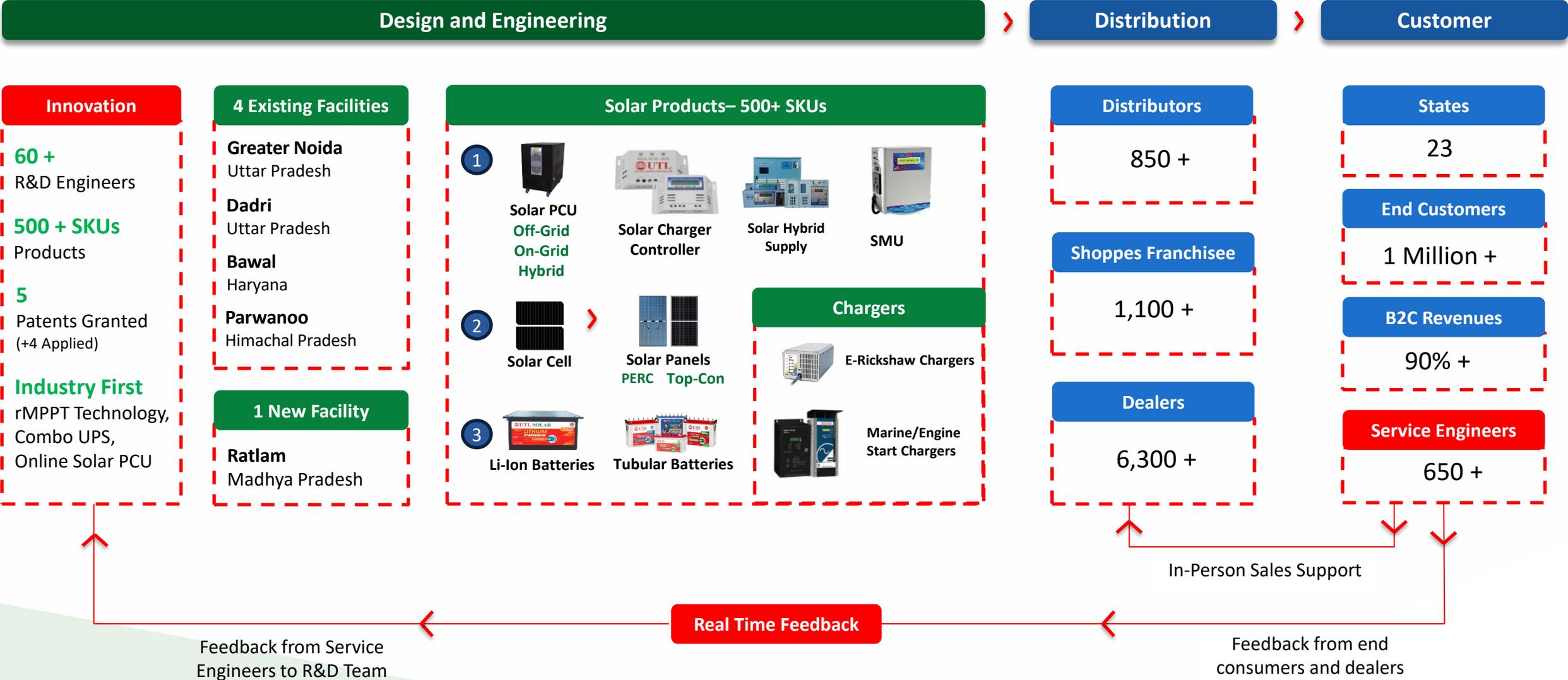
 **UTL** SOLAR



February 2026

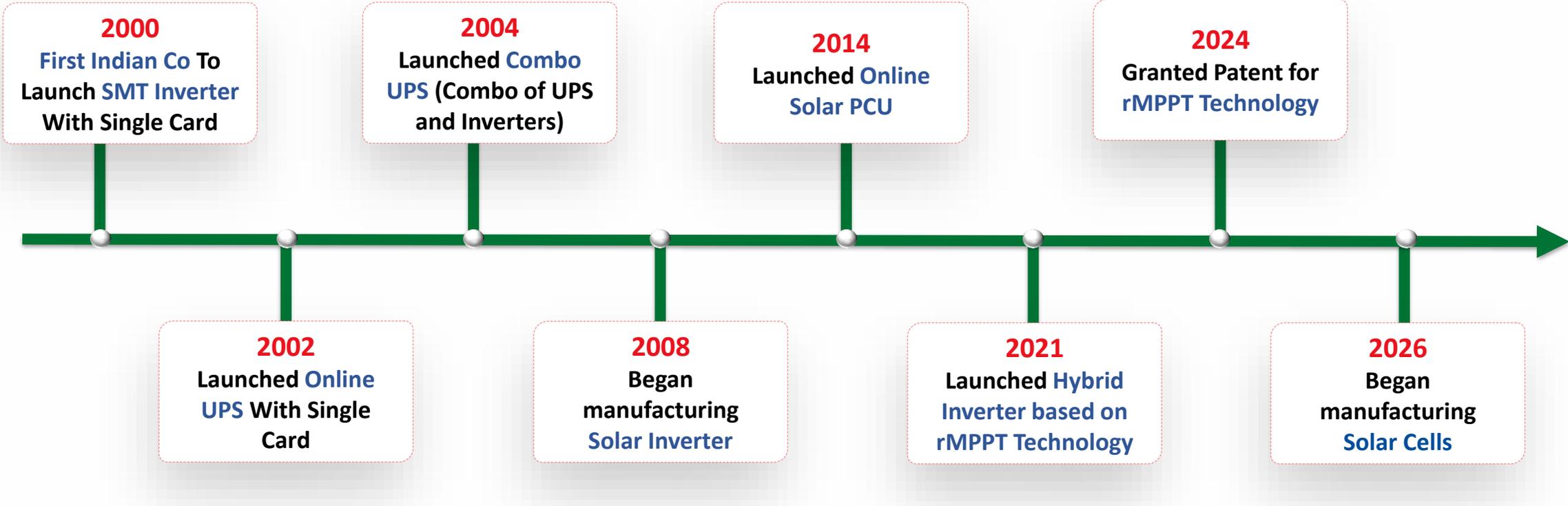
(NSE: UTLSolar; BSE: 544613)

Investor Presentation



To watch our corporate video: [Click here](#)

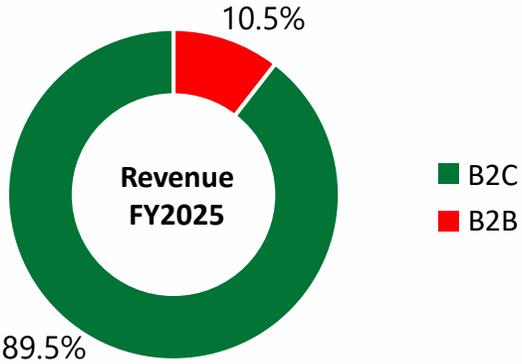
Proven Track Record of Being an Early Adopter of Innovative Technology



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

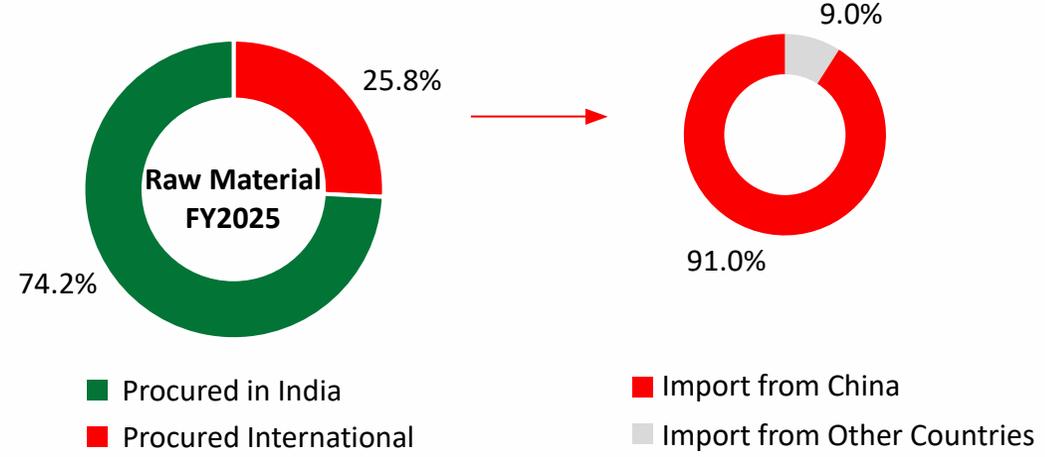
Fujiyama's growth has primarily been driven by the off-grid market, which remains subsidy-independent. While expanding into the on-grid, subsidy-driven segment with DCR solar cells, our strong off-grid foundation ensures sustainable growth regardless of subsidy changes

1 Integrated Business Model with B2C Focus



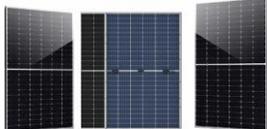
- Energy solution providers to Indian households for the last 29 years
- One stop shop solutions supplying the main three components of solar power generating systems (SPGS)
- SPGS tailored according to the customer need and geographical location, with a focus on Tier 2 and Tier 3 cities

2 Raw Material Sourcing



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

Solar Power Generation Systems (SPGS)

Solar Panels	Batteries (Lithium & Tubular)		High Frequency Based Inverter	Solar Chargers	
SOLAR PANEL MONO-PERC TOPCON  40W-670W	UTL Li Ion Batteries For Home, E-Rickshaw  1.2KWh - 48KWh	Tubular Battery  40Ah - 300Ah	High Frequency Based Inverter  3kW - 12kW	PWM Solar Charge Controller  12/24V - 10/20A	SMU Solar Management Unit  12V / 24V - 40A/50A

On-Grid Systems	Off-Grid Systems				Hybrid Systems		Hybrid Systems
On-Grid Inverter  1kW - 136kW	SUN PLUS PRO Solar Inverter  700VA - 1100VA	HELIAC Solar Inverter  1000VA - 2500VA	GAMMA+ rMPPT Solar Inverter  1000VA-3000VA	GAMMA LiON Wall Mountable rMPPT PCU  1000VA/25.6V	SIGMA+ PCU (Hybrid-Grid Export)  1kVA - 15kVA	ZETA SOLAR PCU  7.5kVA-50kVA	Hybrid UPS  Rectifier - 48V/25A(1+1) MPPT- 48V/1kW

Power Backup Solutions

Online Systems	
User Configurable ALFA ONLINE UPS  3kVA - 10kVA	3 Phase ONLINE UPS (Isolation)  10kVA-120kVA

Chargers

EV Chargers	Marine/Engine Start Chargers
E-Rickshaw Products  298W - 1080W	 240W-3KW

Power Supply Solutions

Hybrid Charge Controller Unit
 0.12KW - 16.5KW

Manufacturing facilities in close proximity to attractive end customer markets

Total Product Capacity

Solar Cell Capacity: 1,000 MW	Solar Panels Capacity: 1,639 MW +2,000 MW
Lithium-Ion Batteries Capacity: 545 MWh +2,000 MWh	Power Electronics Capacity: 1,743 MW +2,000 MW
Tubular Batteries Capacity: 1,318 MWh	

Parwanoo Facility

Solar PCU and UPS Capacity: 325 MW
<i>Himachal Pradesh</i>

Greater Noida Facility

Solar Panels Capacity: 368 MW	Solar Inverters Capacity: 1,084 MW
Lithium-Ion Batteries Capacity: 545 MW	E-Rickshaw Charger Capacity: 334 MW
<i>Uttar Pradesh</i>	



Bawal Facility

Tubular Batteries Capacity: 1,318 MW	Solar Panels Capacity: 71 MW
<i>Haryana</i>	

Dadri Facility

Solar Panels Capacity: 1,200 MW	Solar Cell Capacity: 1,000 MW
<i>Uttar Pradesh</i>	

Ratlam – Q4 FY26

Solar Panels 2,000 MW	Solar Inverters 2,000 MW
Lithium-Ion Batteries 2,000 MWh	
<i>Madhya Pradesh</i>	

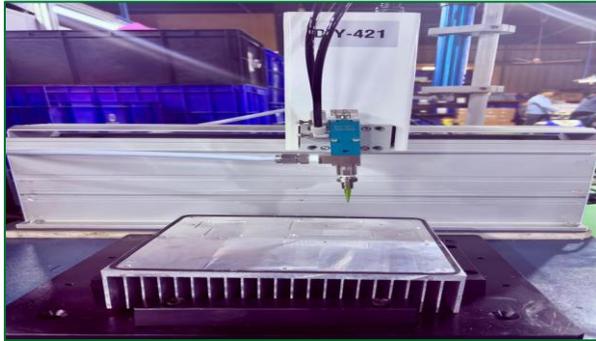
Greater Noida, Dadri, Parwanoo & Bawal



Robotic lay-up for solar panels



Assembly line for solar inverters



Sealant & glue auto filling machine - Solar Inverter



Li-ion Cell sorting



Grid casting set-up for lead acid batteries



Laser marking machine – Solar inverter and E-charger

Commissioning of 1 GW Solar Cell Manufacturing Plant



Investment

Capacity

Rs. 300 crores

1 GW

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

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

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

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

Manufacturing Product Matrix

Greater Noida

Dadri

Bawal

Parwanoo

Capacity

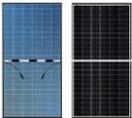
Ratlam Q4 FY26

Capacity

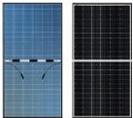


Solar Cell

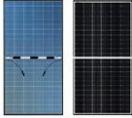
1,000 MW



Solar Panels

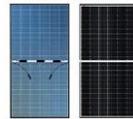


Solar Panels



Solar Panels

1,639 MW



Solar Panels
2,000 MW

3,639 MW



Li-Ion Batteries

545 MWh



Li-Ion Batteries
2,000 MWh

2,545 MWh



Tubular Batteries

1,318 MWh

1,318 MWh



Power Electronics



Power Electronics

1,743 MW



Power Electronics
2,000 MW

3,743 MW

Expansion Site

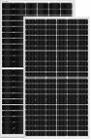
Fujiyama Power Systems - Key Investment Highlights



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

Strong Track Record in Rooftop Solar

Solar Panel



22+ Lakh units
(900+ MW)

Solar Inverter



9+ Lakh units
(2,000+ MW)

Solar Batteries



12+ Lakh units
(2,400+ MWh)

Contributed 2 GW+ of Rooftop Solar Installations across India in last 4.5 years





Solar Inverter

The Company has undertaken backward integration in inverter manufacturing by developing in-house capabilities across key components such as sheet metal cabinet, heat sink fabrication, transformers and inductors, PCB mounting including Electronics Manufacturing Services (EMS) and wiring harnesses. This reduces dependence on imported kits, enhances product reliability and supports better margin stability

In House Manufactured Components



Cabinet



Heat Sink Fabrication



Transformer and Coils



Inhouse EMS



Wire Harness



Lithium Ion Battery

The Company has backward integrated its Lithium-ion Battery operations by manufacturing key components in-house, like BMS (Battery Management System) cards including Electronics Manufacturing Services (EMS), Modbus communication boards, cabinets, busbars, displays, wire harnesses, and critical assembly components. This integrated manufacturing capability ensures stronger quality control, improved product reliability, and better cost management while reducing dependence on external suppliers. It also enhances supply chain stability, enables faster customization, and supports margin improvement

In House Manufactured Components



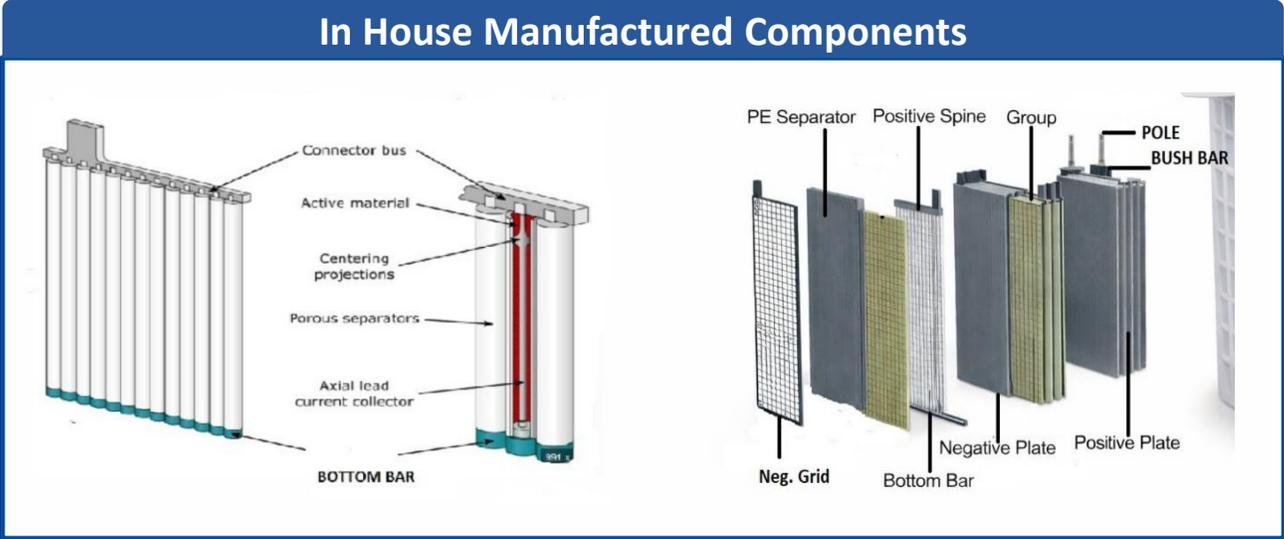
Cabinet



BMS including EMS Inhouse



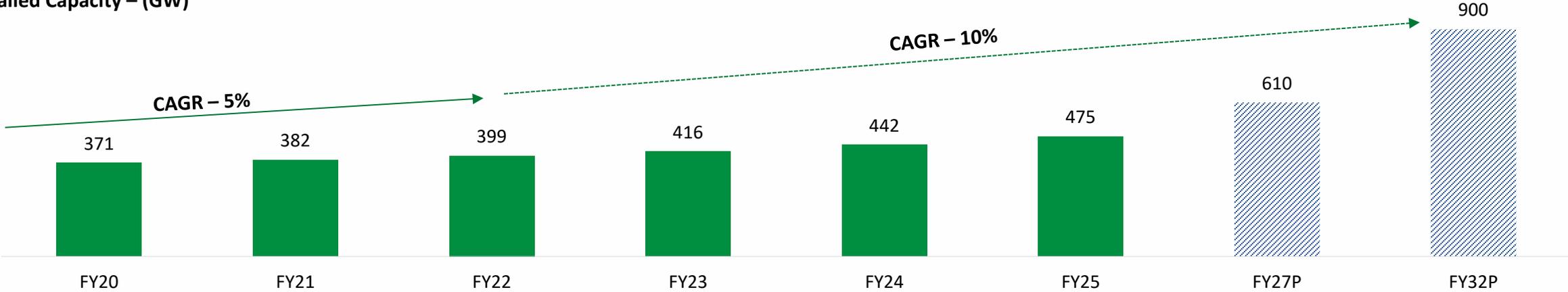
Wire Harness



Full Backward integration starting from basic component like lead and acid for batteries and converting them in-house into semi-finished components such as battery plates, grids and internal assemblies for complete battery. This integrated manufacturing approach enables better control over quality and reduces dependence on external component suppliers. By managing critical stages of the production process internally, the company strengthens operational efficiency and ensures consistent product performance

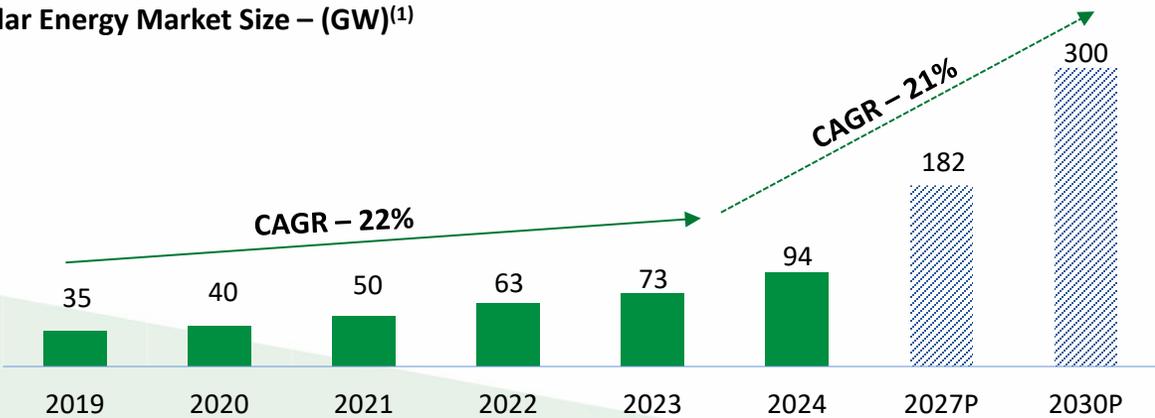
India's power sector is projected to grow at a 9% CAGR from FY24-32

Installed Capacity – (GW)

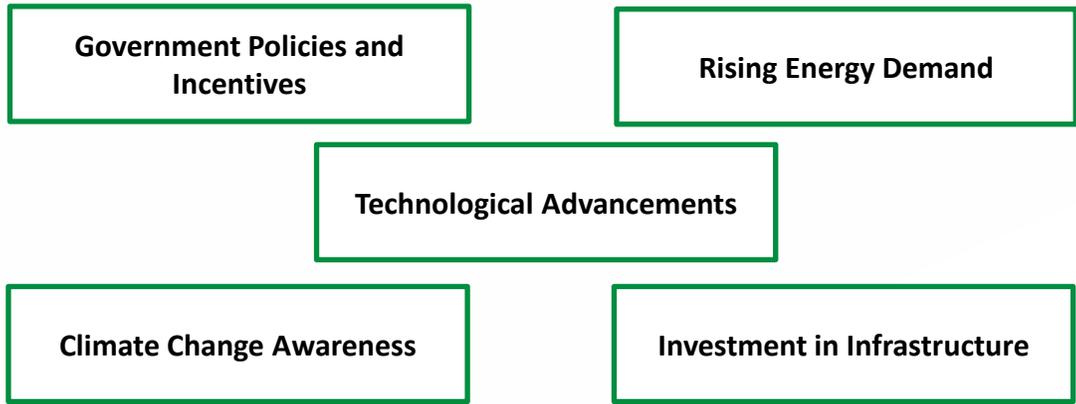


India - rapidly advancing towards 300 GW solar capacity

Solar Energy Market Size – (GW)⁽¹⁾



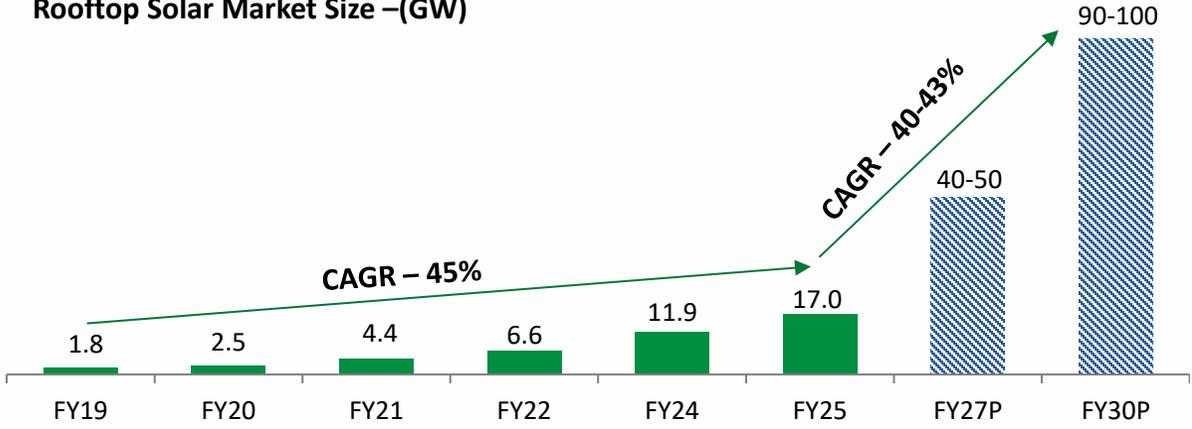
Long Term Drivers for Renewable Energy Growth



Source: CARE Report, (1) On CY basis

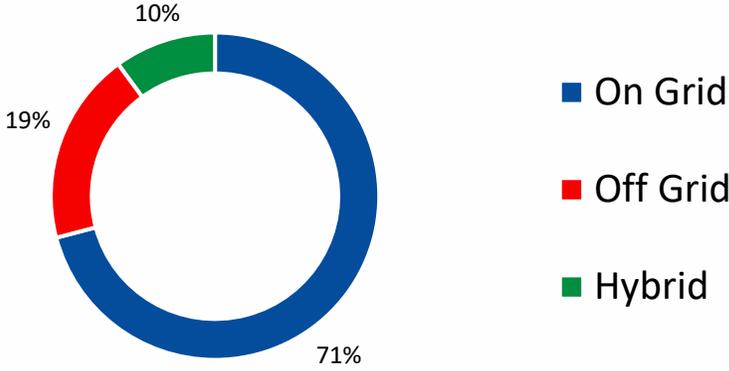
India's Rooftop solar market to reach 100 GW by FY30

Rooftop Solar Market Size –(GW)



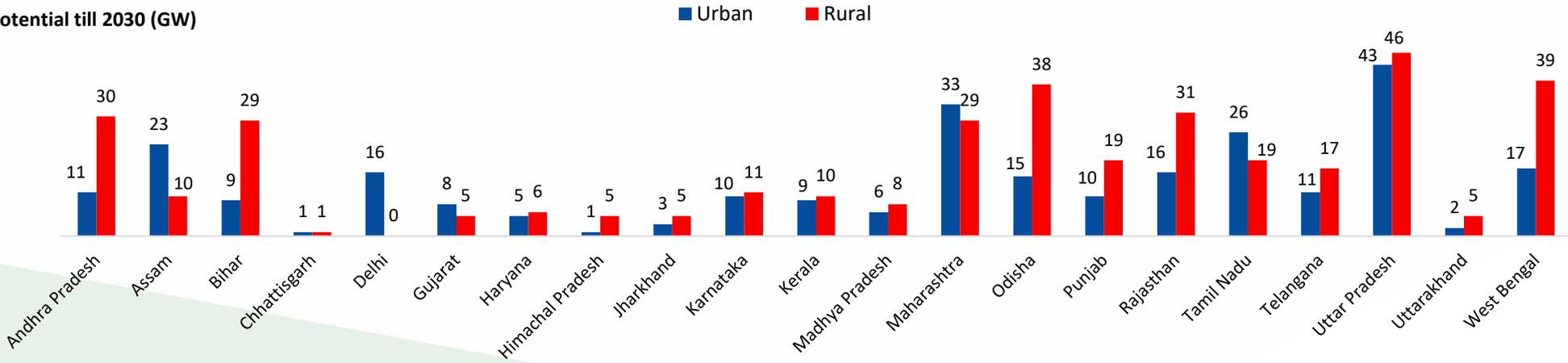
Composition of India's Rooftop Solar Market (FY25)

By Type



Substantial Potential For Rooftop Solar

Potential till 2030 (GW)



Industry Outlook

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

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

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

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

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

Fujiyama's Positioning

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

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

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

PM Surya Ghar continues to scale residential solar adoption, With over **7.7 million** installations still untapped, this represents close to **~28 GW** of incremental opportunity.

Scheme Details

Government Push Toward

Residential Solar Adoption

- ✓ Launched: February 2024
- ✓ Target: 10 Million household by FY27
- ✓ Outlay: Rs. 75,000+ Crore
- ✓ Subsidy: Rs. 30,000 (1 KW)
Rs. 60,000 (2kW)
Rs. 78,000 (3KW or more)
- ✓ Financing available

Consumer Economics

Household Value Proposition

- ✓ Net-zero electricity bills after settling the surplus power with DISCOMs
- ✓ More than 25-Year solar panel life
- ✓ 300+ units/ months generation (3 kW system)

Execution Progress

**Rs. 17,000
Crore+**
Subsidy Released

24 Lakh+
Rooftop solar
installations

8.5 GW+
Capacity installed

Two main conditions for subsidy under PMSGY

- ❖ DCR-compliant solar panel
- ❖ On-grid or hybrid solar inverter

Now with its recently commissioned 1 GW solar cell plant, Fujiyama Power is positioned well here with in-house manufacturing of both the products.

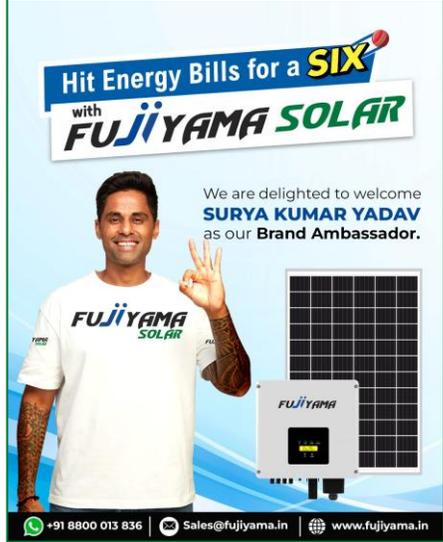
Won Various awards, accreditations and recognitions

<p>Renewable Energy Excellence Award - Solar Battery Manufacturing <i>India Chamber of Commerce (2025)</i></p>	<p>Most Trusted brand of India – <i>Marksmen Daily (2025)</i></p>
<p>India’s Most Preferred Solar Energy Brands <i>Informa Market (2020)</i></p>	<p>Brand of Decade – <i>BARC Asia - Under Solar Energy Solutions Category (2025)</i></p>
<p>India’s Most Preferred Smart City Brands <i>UBM India (2019)</i></p>	<p>Certificate of Conformity – <i>European Certification and Inspection Limited (2024)</i></p>
<p>‘U.P. Invest’ award – <i>Uttar Pradesh Government (2019)</i></p>	<p>Largest Company in off-grid inverter <i>Sigma Summit by Enxpo Infomedia (2019)</i></p>
	<p>One of the 25 fastest growing electronic manufacturing company <i>CEO Magazine (2019)</i></p>

Certified, High-Quality Products

Product Certifications	Plant Certifications	Warranty Offered
MNRE Approved	ISO 9001:2015	 <p>Solar Panel 25 Years Performance Warranty</p> <p>On Grid Inverters 10 Years Product Warranty</p> <p>Other Products 2-5 Years Product Warranty</p>
TEC Certified	ISO 14001:2015	
BIS Certified	ISO 45001:2018	
IEC Compliant		

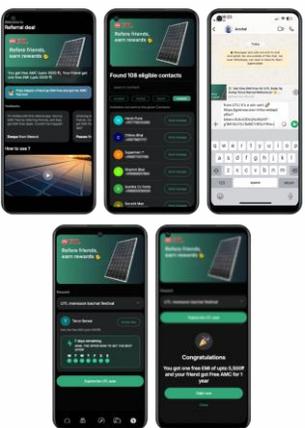
Brand Ambassador for Fujiyama Solar



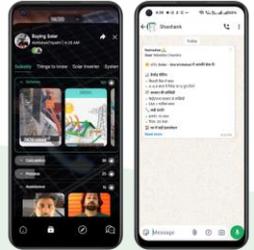
Brand Ambassador for UTL Solar



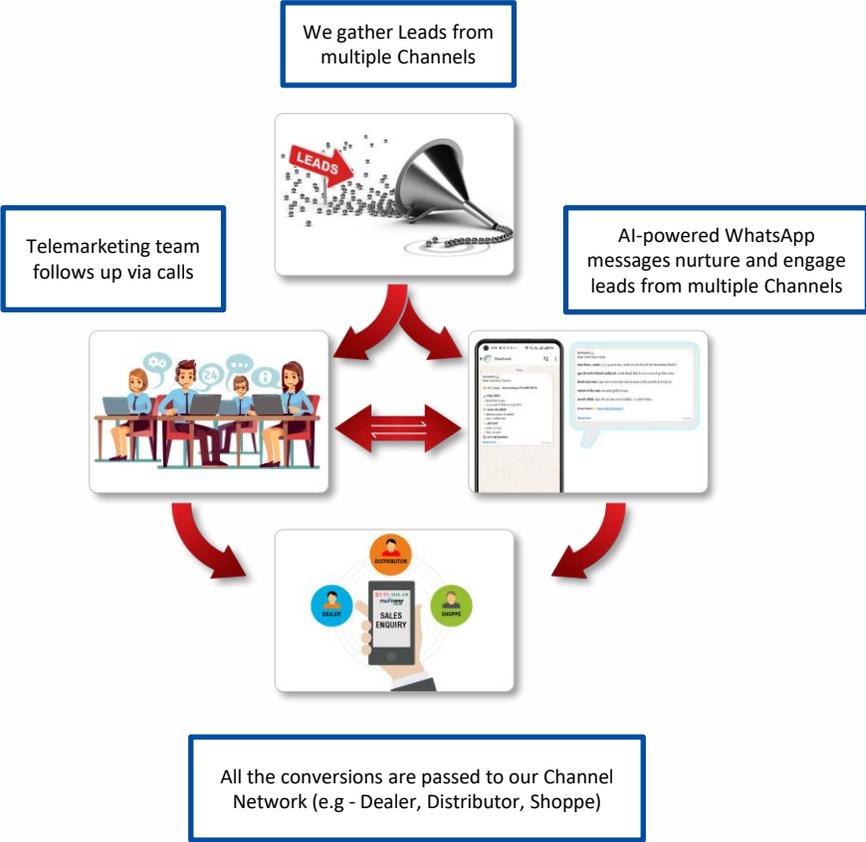
Smart Reference System - 'UTL Credits'



AI Chatbot for Personalized Customer Sales



End-to-End Lead Management



On-Route Dealer Visits



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

On Going Expansion of Pan India Distribution Network

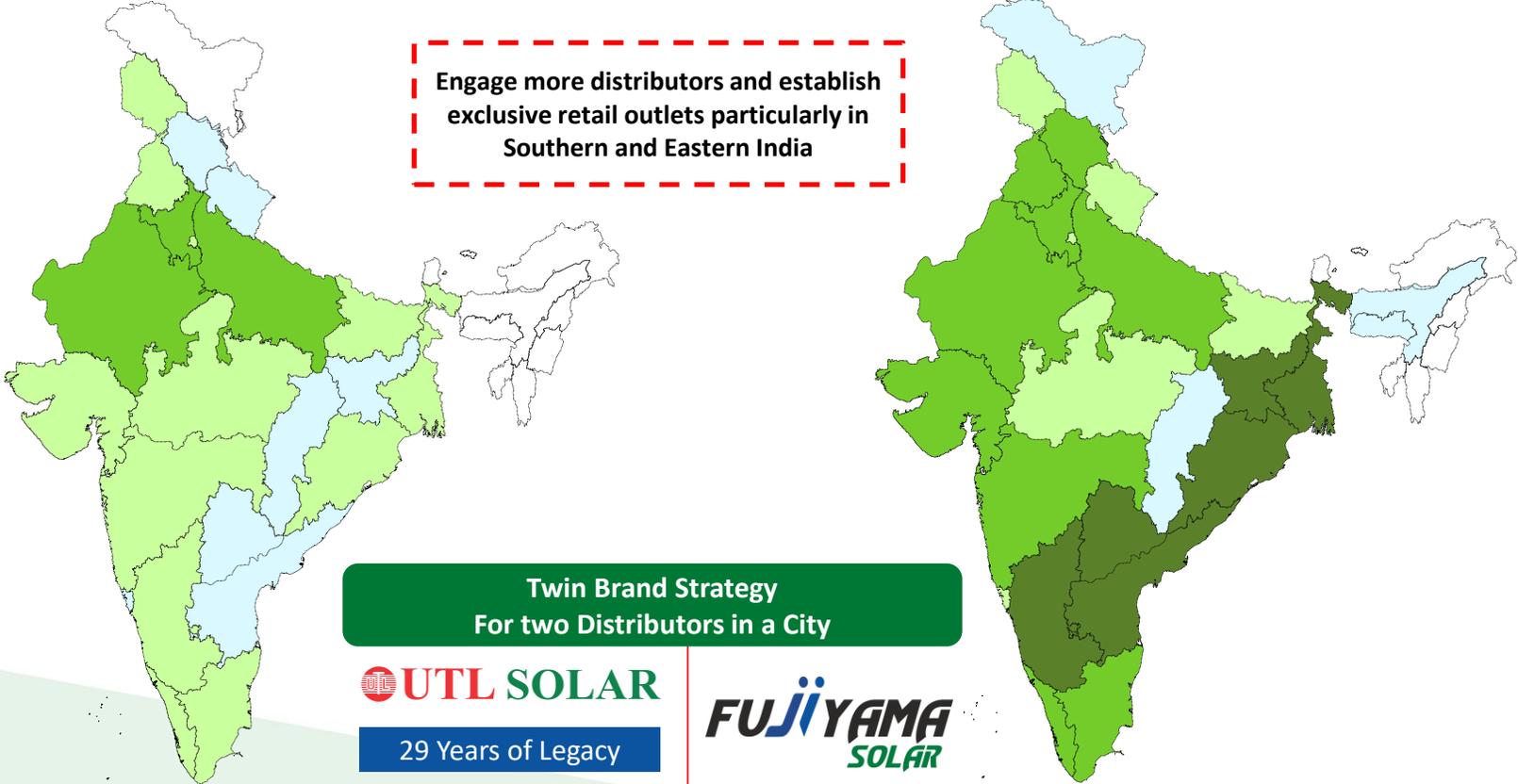
Strategic Growth Strategy Across States

State Summary

FY22 Market Position

FY25 Market Position

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



Twin Brand Strategy For two Distributors in a City

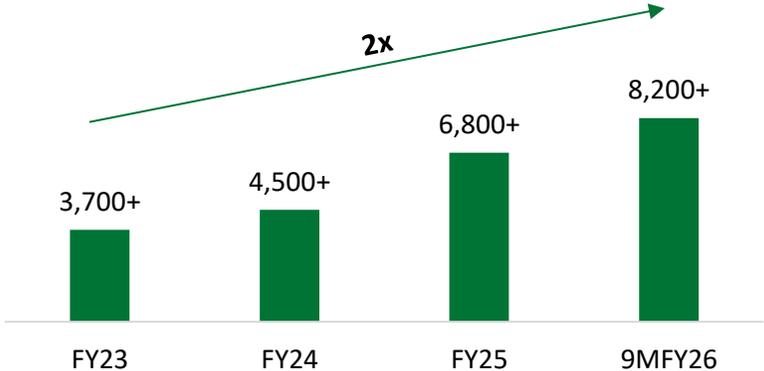
UTL SOLAR

29 Years of Legacy

FUJIIYAMA SOLAR

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

Growing Channel Partners



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

Promoters and Directors



Pawan Kumar Garg
Chairman and Joint Managing Director
Exp. in Industry: 28+ years



Yogesh Dua
Chief Executive Officer and Joint Managing Director
Exp. in Industry: 28+ years



Sunil Kumar
Non-Executive Director
Exp. in Developing Software Solutions: 23+ years
IIT Delhi, Ex-Google



Independent Directors



Rajesh Kumar Choudhary
Independent Director
Exp. in Banking Services: 18+ years



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



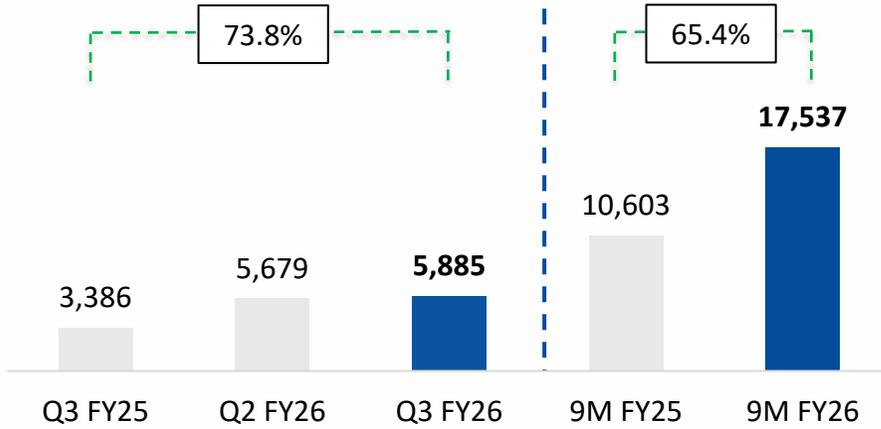
Sonia Bansal Arora
Independent Director
Exp. in Secretarial Compliance: 15+ years



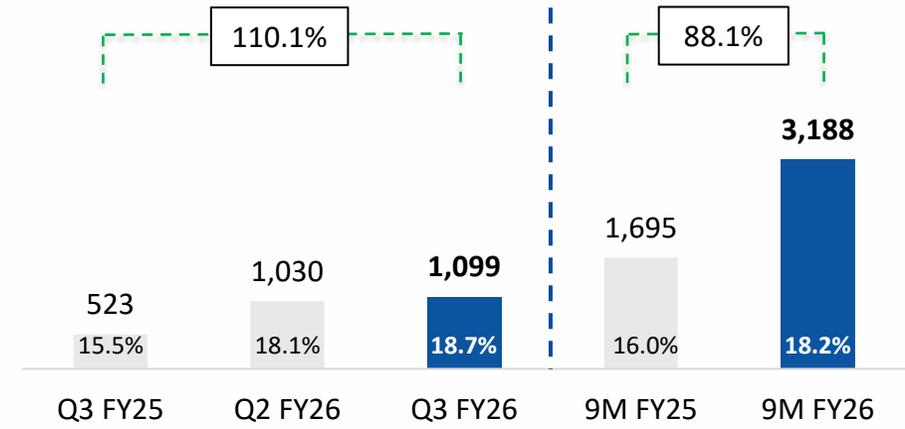
Q3 FY2026 Performance Highlights

Rs. Million

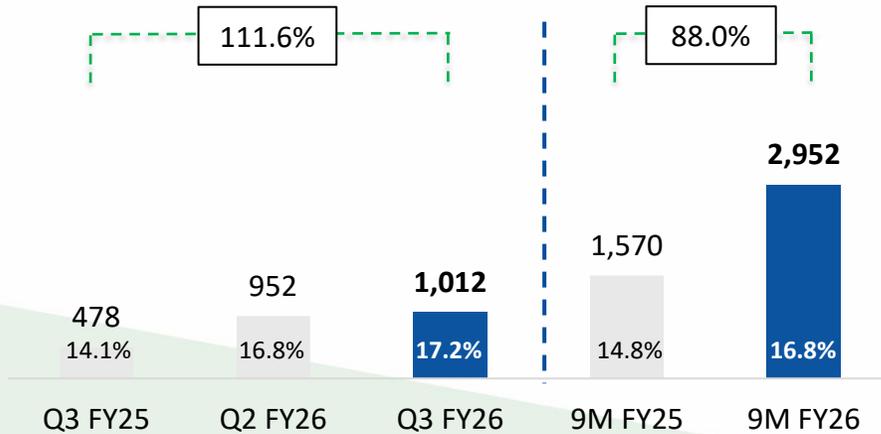
Revenue from Operations



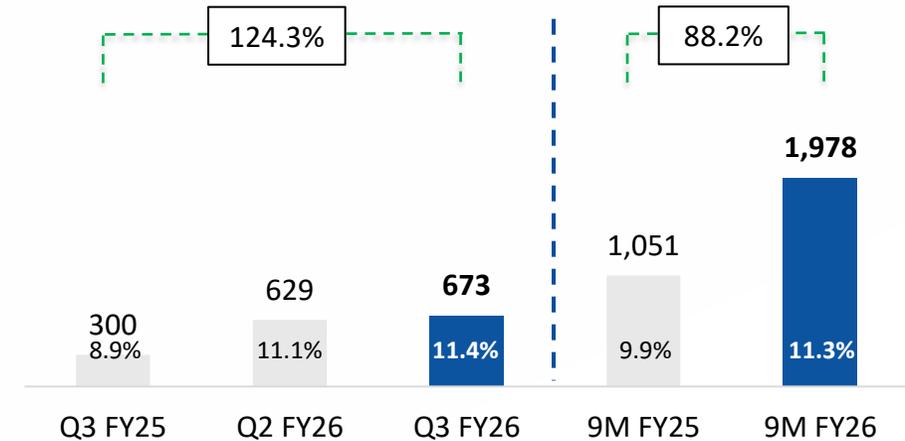
EBITDA and Margin (%)



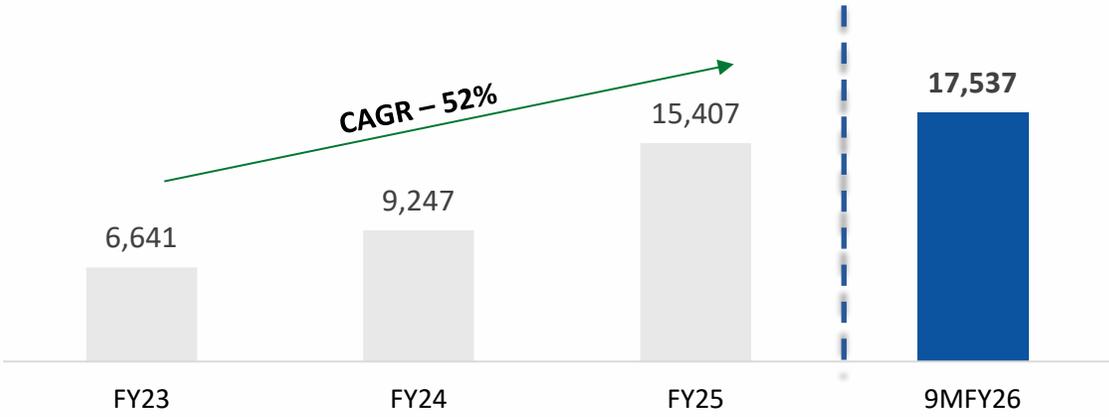
EBIT and Margin (%)



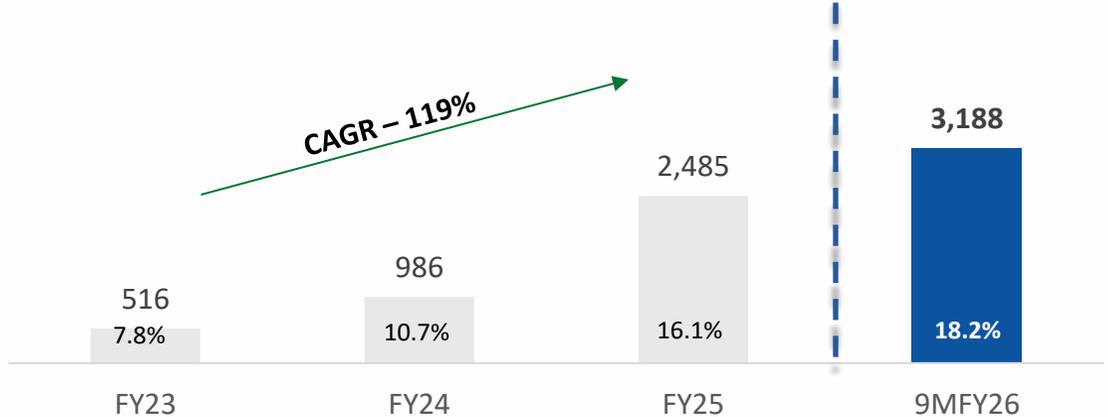
PAT and Margin (%)



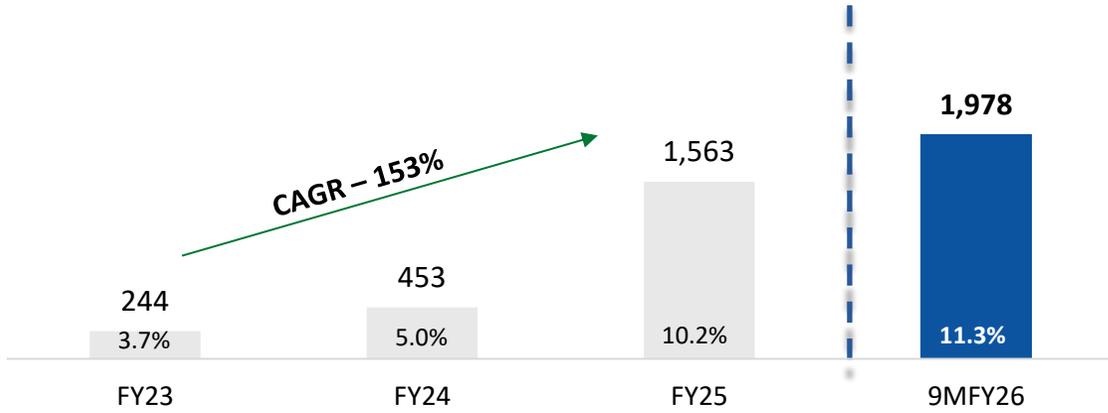
Revenue from Operations



EBITDA and Margin (%)



PAT and Margins (%)



Q3 and 9M FY2026 Financial Performance Summary

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

Trainee Skill development under NAPS



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



Thank You

Fujiyama Power Systems Ltd.

Mayuri Gupta (Company Secretary)

Contact: +91 011 41055305

Email: cs1@utlsolarfujiyama.com

Churchgate
Investor Relations

Abhishek Dakoria / Akshay Hirani

Contact: +91 22 6169 5988

Email: Fujiyama@churchgatepartners.com

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