YOUR RELIABLE PARTNER FOR SOLAR ENERGY SINCE 1992

To,

BSE Limited
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544608

National Stock Exchange of India Limited
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 Q2FY26 Earnings Conference Call held on December 2, 2025.

Further to our communication dated November 27, 2025, and December 2, 2025, please find enclosed the transcript of the Earning Conference Call held on Tuesday, December 2, 2025, at 04:00 p.m. to discuss the Unaudited Financial Results for the quarter and half year ended September 30, 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: 2025.12.08 19:57:53 +05'30'

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Date: December 8, 2025
Place: Bengaluru

Emmvee Photovoltaic Power Limited

Transcript of Earnings Call Q2FY26

Vinita: Good evening, ladies and gentlemen. Welcome to the Q2 FY26 Earnings Conference Call of Emmvee Photovoltaic Power Limited ("Emmvee"), hosted by Raadhi Advisors and JM Financial. I am the moderator for today's call. 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 will call on you in turn and unmute your line so you can speak.

Please note that this conference is being recorded. Kindly also note that the audio of the earnings call is a corporate material of Emmvee and cannot be copied, re-broadcasted 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 risks that the company faces. A copy of the disclosure is available on the Investor Relations 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 Manjunatha, President and CEO; and Mr. Pawan Kumar Jain, the Chief Financial Officer.

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

Manjunatha D.V.: Good evening to all our esteemed investors, analysts, partners and well-wishers joining us today. This is our first interaction after listing, and I am honoured to welcome you to Emmvee's Q2 results discussion.

Today marks an important milestone, not just in our financial calendar, but in the journey of Emmvee as a newly listed company. Over the last few months, we have experienced a remarkable transition from a closely held organization to a publicly listed enterprise, accountable to a larger community of shareholders. And I want to begin by saying thank you for your trust, your belief, and your confidence in Emmvee's vision.

Our Q2 results reflect resilience, operational discipline, and demand visibility. We have continued to strengthen our manufacturing ecosystem, expand customer engagement, and maintain quality and reliability as the core of our business. What I want to emphasize is not

just the numbers, but the consistency of execution across all units and the solid momentum we are seeing across domestic and international markets.

As the Chairman, my first message to the investor community is simple: Emmvee will remain a transparent, compliant, well-governed institution. This is not only our obligation; it is our core value. You will see us strengthening board oversight, internal controls, ESG practices, and disclosures every quarter. Our commitment is to build an organization that earns long-term trust, not short-term appreciation.

The next few years will be transformational for both Indian solar manufacturing sector and Emmvee. We are deeply aligned with the nation's green energy goals, and our strategy is built around four pillars. We are investing in world-class module and cell manufacturing and moving firmly into advanced technology that keeps Emmvee competitive on a global scale. Demand visibility is strong. We are strengthening relationships with IPPs, Utilities, EPCs, Corporates, and international customers with focus on export as part of our strategic roadmap. Automation, digitization, SAP-driven control systems, and discipline of management remain focus areas. We are committed to enhancing yield, reducing wastage, and maximizing assets productivity. ESG is not an additional layer for us; it is integrated into how we build and operate plants, manage people, and design product.

Let me state this clearly: clear communication, sensible capital allocation, balanced leverage, quality-driven expansion, moderate sustainable growth, continued focus on delivering returns. This is how we intend to build long-term shareholders value.

For me, as the Founder and Chairman, this quarter is symbolic. It is the first time I am speaking to you as a listed company, and I want you to know Emmvee is at an inflection point. We have the experience of three decades, the energy of a young organization, and the ambition to compete globally. Our foundation is strong, our direction is clear, and our team is deeply passionate about where we are headed. You have placed your trust in Emmvee, and we will honor that trust every single day.

With that, I once again thank you, each of you, for joining us today, for your confidence and your partnership. We look forward to your questions and open, constructive discussions after hearing Mr. Suhas. Thank you.

Suhas Manjunatha: Good evening, everyone. Thank you for joining us today. I am Suhas Manjunatha, the CEO and President of Emmvee. I will take you through Emmvee's Q2 and H1 results for Financial Year 2026, our performance, the operational progress we made, and how our capacity expansion pipeline is shaping the next phase of growth.

Q2 FY 2026 was another quarter of meaningful scale-up for Emmvee. Revenue from operations for the quarter stood at 1,131 crore, that is up by 181% year-on-year and 10% sequentially quarter-on-quarter. EBITDA came in at 399 crore, translating to 35% margin, supported by higher utilization and improved product mix. PAT for the quarter was 238 crore at a 21% margin.

For H1 FY 2026, revenue grew 193% year-on-year to 2,159 crore, and PAT increased nearly seven times over the same period last year. The growth continues to be driven by higher module volumes and operating leverage from our expanded footprint.

On the operations side, we are tracking well against our planned scale-up. Our installed capacity today stands at 7.8 gigawatt of modules and 2.94 gigawatt of cells. Our confirmed order book of over 5 gigawatt gives us clear visibility for the next 12 to 18 months. A large part of our focus this quarter has been on stabilizing our newly commissioned 2.5 gigawatt module facility at Sulibele, which is now operating smoothly.

Our capacity expansion program continues on schedule. The second 2.5 gigawatt module line will come online in FY 2026. Work has commenced on our 6 GW integrated cell and module facility at ITIR Phase 2 in Bangalore. We have secured IREDA's loan sanction of INR 3,306 crore for this project. These additions significantly strengthen our integrated manufacturing platform and keep us competitive on cost, technology, and delivery timelines.

Our Q2 EBITDA margin of 35% was supported by higher utilization, benefits of integration, product mix, and structural cost efficiencies. As volumes ramp up further, our goal is to maintain margins broadly around the current band while staying competitive and continuing to invest in technology upgrades and backward integration.

Following our IPO, we have already repaid 1,621 crore of long-term debt. The balance sheet is now stronger, leaner, and better positioned to support our growth pipeline.

To summarize: demand visibility is strong, execution across capacities is stable, margin performance remains disciplined, and the balance sheet is significantly de-risked from IPO proceeds utilization. These fundamentals give us confidence in our ability to scale predictably and deliver consistent performance as we move into the second half of the year.

With that, I will hand the call over to Vinita to take us through the Q&A. Thank you.

Moderator: Thank you. Suhas. We will now open the call for questions. Kindly raise your hand to ask a question. We will unmute your line. As a reminder, we request all participants to restrict themselves to two questions and come back in the queue.

The first question is from Kaushal Sharma. Kaushal, please unmute yourself and go ahead.

Kaushal Sharma:

Moderator: Kaushal, unmute yourself.

Kaushal Sharma:

Moderator: I'll take a few questions from the chat box.

"What is your R&D spend? How has it grown in the last five years? Does the grid have capacity to absorb electricity generated by solar?"

Suhas Manjunatha: So, that is a two-part question. So, one is on the R&D spend and the growth over the last five years. So, I mean, without having numbers in front of me, what I will talk about is, you know, we have recently moved into TopCon cell manufacturing. And as you know, Emmvee has been a leader in adapting new technologies. Similar to, like, we have been one of the first TopCon cell manufacturers. So there has been a lot of technical expertise that has gone into choosing this right technology. When it comes to cell manufacturing, what is very important is, there are two types of R&D here, right? One is a product R&D and the other process R&D. And Emmvee has a team of process R&D, who hold PhDs, and they are focused on process improvements and keeping the company at the forefront of the industry. And that is what we are focused on doing today.

And point number two, when we are talking about the grid having the capacity to absorb electricity from solar... see, there is a transition that we are seeing made in the installations that are happening, the bids that are being done. Where there is an implementation of Round-The-Clock systems with integration of Battery Energy Storage Systems. So, with this best integration, the dependency or the, you know, the over-utilization of the transmission lines have been eased out, and that is being a more sustainable way of going forward. And very, on a positive side, even though there is the battery integration is there, solar is still with the battery integration and Round-The-Clock, solar is still now the cheapest form of electricity, which becomes a very good tailwind for us.

Moderator: I'll go to the next question. "What is the current order book? What is the time frame to fulfil this order?"

Suhas Manjunatha: As I said, the current order book we have is over 5 GW right now. And usually our order book, if you see the history also, is about 12 to 18 months is the timeline that it takes to operationalize this order.

Moderator: I'll go to the next question. "As a large chunk of capital raised through IPO was used to repay debt, will it result in increment of profit margin in upcoming quarters? What amount was used earlier in repayment per quarter and what will it become after the repayment using IPO proceeds?"

Pawan Kumar Jain: Yeah, so we have repaid a total of 1,621 crores from the IPO proceeds. So after repayment, the company's long-term debt is around 100 crore, plus some small working capital fund utilisation. And out of this 100 crore also, we'll be repaying almost 45 crores in next two quarters. So, by end of March '26, it will be around 50-55 crore long-term debt. And with the reduction in long-term debt around 1621 crore, there will be reduction in the interest outgo by around 35 to 40 crores quarterly.

Moderator: Okay. The next question is... "What is the peak revenue potential per one GW and what amount of Capex is required for one GW TopCon facility?"

Suhas Manjunatha: So, I'll just give a flavor on what we have done. Like today if you see, with a 7.8 gigawatt of module capacity with us today, our H1 results clearly show that we have a revenue of 2,191 crore. So that is the revenue potential that a 7.8 gigawatt of module is having

at the current utilization levels that we are having today. And our Capex outlook for the 6 gigawatt of integrated facility of TopCon cell and module is about 5,500 crores. So, per gigawatt basis, I think you can work it out based on that.

And on EBITDA margin questions, since we started manufacturing cells, that is in September 2024 onwards, we have seen Emmvee's consistent delivery of over three quarters now at the range of what we are enjoying today, that is 30 to 35%. So this is something that we have shown, not just as a one quarter, but continuously over three quarters now.

Moderator: Thank you for that answer. Next question is from the line of Vinay. "The current capacity ramp up across industry have overcapacity concerns. What is the management view about the current industry status? Are there any new government support coming of PLI or ALMM?"

Suhas Manjunatha: Okay. So, see for the capacity... for the overcapacity situation, I'll just talk about, like you know, where Emmvee stands, right? So if you see... Emmvee has a manufacturing experience of over three decades now. Like we have been in the industry for a very long time now. And we have proven our capability of being a long-term reliable, high-quality module manufacturer in this industry. We have a proven track record of establishing cell facility as well as operating the cell facility. And these are certain things that a customer of ours would look for, right? Today, apart from that, when we talk about quality, we have seen that Emmvee's warranty claim rate, what was also published in our prospectus, was less than 0.008% for the average of last three years. And last year was less than 0.0002%. So these are certain things where Emmvee is put at the top of the evaluation matrixfor any developer that we would talk about.

And more importantly, when we talk about the overcapacity situation, I'll just draw an analogy to module capacity and demand of last year. To give you a perspective of how fragmented the industry is and what exactly is going on in this industry. So if you look at that, last year in 2025 financial year, India consumed about 34 gigawatt of modules. And we exported 7 gigawatt of modules. So that is 41 gigawatt of modules that were either consumed or exported from India. Now with a 82 gigawatt of installed capacity of modules last year, India imported 15 gigawatt of modules last year. So that bringing it to 26 gigawatt of modules only that was manufactured by Indian manufacturers, either for export or for domestic consumption. For that kind of anumber of only 26 gigawatt of actual utilization out of 82 gigawatt of capacity, the companies like Emmvee are delivering numbers year on year. So that is something the fragmentation the industry has, and serious players in this industry are the ones those are relied on for the demand from developers.

And even if you see on the demand side, I'll talk about Q1 data, India added about 12 gigawatt of solar installation in the country on the AC side. If you convert to DC side, that is usually 1.2 to 1.4 times, that will basically mean that about 15 gigawatt of installation happened in India for a single quarter. If you annualize it, we are talking about 60 gigawatt of installation, which means a demand of 60 gigawatt is expected from the country this year.

Moderator: Thank you, Suhas. We will now move to the questions. The next question is from Mr. Subramanium Yadav. I'm bringing you on screen, Mr. Subramanium. Please unmute yourself.

Subramanium Yadav: Thank you very much. Sir, if you can share out of our order book of 5 gigawatt, how much would be DCR orders?

Suhas Manjunatha: Yeah, thank you, Sir, out of our order book of 5 gigawatt, about 20% of orders would be DCR orders.

Subramanium Yadav: Okay. And sir, if you can highlight also what is our plan of the backward integration into wafer and ingots? And would that be coming up along with our existing integrated facility in ITIR 2?

Manjunatha D.V.: Ah, sure, sir. With respect to our backward integration plan, as you have seen that Emmvee has started manufacturing of cells at the right time where it was neither too early nor too late for the market. We got in the right... we also got in the latest technology when it came to solar cell manufacturing. Similarly, we are cognizant of the fact that ALMM List 3 roadmap for that has been announced by the government. We have the understanding of June 2028 timeline as of today. And with that in mind, we have a plan to backward integrate into wafers and ingots. But the timeline for that is something that we would like to closely watch on the developments and announce our plans so that we are not too early or too late in that perspective.

Subramanium Yadav: Okay, sir. And finally, sir, if you can give some guidance on the utilization part of solar cell. Because in Q2 what I am seeing is because of some efficiency improvements, the utilization had dropped to 59%. What is the level you are expecting to end by this year end?

Suhas Manjunatha: Yeah. Sir, that's a valid question. I mean, yeah, you're right. Because we are doing TopCon cell manufacturing, the latest technology, with efficiency increase. We have maintained the utilization there of 59%. This can go up to about 85% to 90% by the end of the year.

Subramanium Yadav: Okay, sir. Thank you, sir, very much. I'll come back in the queue.

Moderator: Thank you, Subramanium. The next question is from Palash Shah. Palash, I've got you on screen. Can you please unmute yourself and go ahead?

Palash Shah: Sure. Sure. Thank you. Yeah, first of all, congratulations Suhas and the entire Emmvee team for a very good set of numbers. Just one I think you addressed partially, but just like to ask. I think there has been quite a bit of chatter in terms of Solar PPAs being cancelled of late. The point I'm trying to understand is because of the low demand, right, I think there has been quite a few PPAs being cancelled, right? Maybe the Discoms have not been able to sort of pay up and all. Is there any impact from that visible on module manufacturing? You did mention about supply being inadequate, but this is more about demand being low. Are we seeing something of that sort?

Manjunatha D.V.: Thank you, sir. You have a very relevant question of the present one. So, see, reality, there is no PPA has been cancelled as of now. That is the PPAs which has been a standalone solar... the bids which has been taken place quite a long time, which has been not been connected to the grid because of the transmission delays and other issues. So now the... the what the Discoms and the SECI or whatever they are looking, it is for the Round-The-Clock of the power. So what they are telling is which they are... they mentioned that for the mutual understanding, they need to come forward to either close that standalone only solar to be including the battery storage changeover or they need to go for a new bidding. So as of today, there is no single PPA which is being cancelled, which recently also we have checked the same with the SECI also. It is been only told that because it is delayed long time, they need to have a round the clock one, which is what presently what is going on.

Suhas Manjunatha: And that if you see, sir... just to add on to that, if you see this kind of a transition is a positive thing for the industry. One is there was a question about the strain on the transmission lines which will get eased out because of the Round-The-Clock power that is going to be done. And more importantly, if you look at it as a manufacturer perspective, all these bids that are going to be re-tendered now will be part of the ALMM List 2. So that means that cells requirement for these projects will be required. And it has been made very clear by the Ministry as well that there is going to be no change in the Renewable Energy targets that have been set by the industry... by the government. So that is again a very reassuring statement that was issued.

Palash Shah: Got it. Got it. Yeah. That's helpful. Thanks for that. I think just maybe one follow up on that, Suhas. So basically, again, there's been some bit of reporting saying that there were quite a few tenders which were rushed, you know, to maybe sort of have a workaround around the ALMM timeline. So is that quantum significant or I mean, I'm talking in the point of view of DCR demand. So the higher obviously tenders which are, you know, let's say cancelled because of, you know, not having a workaround, I mean, the better it is for us, right? In terms of DCR essentially capacity coming into play.

Suhas Manjunatha: No, see, DCR capacity in terms of demand perspective is going to be in three different buckets. Bucket one is the existing DCR projects that is PM Kusum scheme, PM Suryaghar Yojana, the SC/ST scheme, and the CPSU schemes. So this is one existing bucket that will continue to be there. Then the second bucket is C&I segment or anything that is other than the utility segment is that is going to be connected to the grid, is going to be mandated to use ALMM 2 modules, that is DCR modules from June 2026 onwards. Then there is a big utility segment which had an exemption for modules... for tenders that have already been bid until August 2025. So those things usually, once the tender is completed, from then it usually takes about 12 to 18 months for these tenders to get executed into completion of project. And that is the timeline it takes for the module delivery also to happen for these projects. Usually you need it towards the end of the execution timeline. So if you see on reality basis, most of the utility segment would usually come in first calendar year of 2028 for DCR requirement. Similar to what we have planned the expansion of 6 gigawatt of cell and module...

which is the operational expansion of cell and module. So, that is how we have planned our expansion to time it right.

Palash Shah: Okay. Yeah, thank you. Thanks for this info. This is helpful, yeah.

Moderator: Thank you, Palash. The next question is from Sudhanshu. Sudhanshu, I have brought you on screen. Please unmute yourself.

Sudhanshu: Yeah. Thank you, Suhas and congrats for the good set of numbers. This MNRE has proposed increasing the threshold efficiency limit from 20 to 21%. So what will be its impact on the installed capacity in the country?

Suhas Manjunatha: Sir, that's a very good question. Thank you for that. If you see that right now there is a mix of... there is a very high fragmentation of capacities that are there in the country. There are lines that are quite old or not in a capable position to operate a high efficiency... produce high efficiency modules. And with the MNRE's intention to promote high efficiency solar modules and cells, this particular 21% and 21.5% roadmap what they have given for the requirement, that basically means only high efficiency Monoperc and Topcon modules can only fit into this. So that probably means almost about 30 to over 30% of capacities have to be re-looked at what is going to happen to them.

Sudhanshu: So is it like if some... if some manufacturer has the efficiency level which is less than 20%, so is it possible for them to... like how they will they are going to increase their efficiency levels?

Suhas Manjunatha: So basically it depends on the way the line is built. Some lines are capable to run a higher efficiency with some minor upgradations. Whereas many lines which are not yet running at 20... over 20%, to my understanding it's difficult and it requires a full change of line when it comes to moving into efficiency modules. When it comes to Emmvee, all our products right now, all our lines are running at 21% and above module efficiency. So we are in a very comfortable place in this sector.

Sudhanshu: Okay. Sir, my next question is like like so much of like cell capacity, some 20 gigawatt plus cell capacity is there in the country and out of that a lot of is the Monoperc. So like how feasible it is for these manufacturers to graduate from Monoperc to the Topcon cell capacity?

Suhas Manjunatha: What I was saying that practically to move from Monoperc to Topcon in cell manufacturing, there are a few things there's a lot of things that will change. One is a Monoperc is just an eight step process, whereas Topcon is 14 steps. That means double the equipment what was there for Monoperc needs to be added. So you need more space for that. And more space means that is larger clean room area... I just not just not more land, but you need to have a larger clean room that is available or need to be built within the same facility. Then that means then the type of clean room is also changing. Let's say you already have a clean room that is big enough, but then that clean room is now built for Monoperc, it is usually Class 8 clean room that is required. For Topcon you need Class 6 clean room. That is 185 times

you have to change air inside the room every hour for Class 6. Which is as... which is close to semiconductor grade clean room and greater than a pharma grade clean room. So that kind of upgradation needs to be done. And then there is a... there is water consumption that is required almost one and a half times. Then gases... there are more gases required than what is required for Monoperc... power, that is more power required than what was required for Monoperc. That is 1.6 times more required. And again all the chemicals, gases you use, you need to treat that. So all your scrubber systems, your ETP, everything needs to be again sized much higher. So what has happened, what we have seen in China is that people have built new Topcon facilities and not converted their Monoperc facilities. So it is practically a very challenging task.

Sudhanshu: Okay. Okay. Thank you sir. Just last question from my side. Like we... as per the PPT the cell capacity is 2.9 gigawatt. But in like ALMM 2 list it is listed I think 1.9... 1.5. So why there is a difference?

Suhas Manjunatha: So basically 2.94 gigawatt is the design capacity of our cell... cell plant, right? So when we have set up our Topcon cell line, we have done for the latest modules and latest machinery and latest size. So our maximum size that of module of cell that we can make is 210 mm by 210 mm. That in the solar industry it is called as G12 size... G12 format. So when we make that, that means per cell the cell can produce a much higher energy, that is 11.5 to 11.8 watt per cell. Because of the current market demand and market situation because of the sizes, weight of the module and all, right now the market is at M10 size. And that is slowly going to transition to G12 size. So when you do M10 size, the effective capacity will come much lower than what it comes in your G12 hour. Because in M10 you can make only about 8.2 to 8.5 watt peak of power per cell. And that is the change that will come to.

And then in the ALMM list what happens is, they have a percentage of capacity that they will consider on whatever they see at actual performing with the efficiency that is coming. So that is 8.2, 8.3 whatever watt peak we are talking about, that much. So that is why you see that difference. Also they will take... ALMM also they calculate based on lower days of operation.

Sudhanshu: Okay. Okay. Thank you, sir. That's all last from my side. Thank you.

Moderator: Thank you, Sudhanshu. The next question is from the line of Aman Jain. Aman, can you please unmute yourself and go ahead with your question?

Aman Jain: Yeah, great, great. Great. Thank you for taking my questions. So my first question is regarding the pricing trend in both DCR and non-DCR market. As per our channel checks we are hearing that prices in non-DCR market has softened up while in the DCR market they are still going quite strong. Any colour on that will be really appreciated. And, can you please also tell what are the current prices that are going on?

Suhas Manjunatha: So, let me tell you one thing. I mean, pricing in non-DCR market going down and these things. See, for us like when we started manufacturing and to now, we have seen varied prices. And most of the time the pricing is on downward. When we started the price was three Euros per watt. And today we are talking about less than 5% of what it was back then, right? So these are the cycles that we have seen and irrespective of that if you look at our

last three years of data of our performance what was also in our prospectus, you can see that irrespective of the prices changing... because there were times in that last three years of financial years of there was no duty, there was no ALMM, there was ALMM, there was duty. These kind of scenarios, these kinds of price changes that you have seen, the basic EBITDA is strong and the EBITDA per watt peak which you can work out by seeing our production, you can see that it is quite stable.

And point number two what happens, most of our... since Emmvee is a manufacturer who supplies to primarily a key account customers, that is why you see top 10 customers forming about 80 to 95% of our revenue, is that we basically have a more stable order book and a more long term kind of a situation with pass through contracts, with change in price contracts. So this one we are not you know as much affected to any momentary changes in pricing. And our EBITDA seems is continues to be stable irrespective of what pricing changes. Because pricing also would change based on our costs, would also change based on increase in efficiency the per watt prices changes. So these things will all you know change. And as we transition from Monoperc to Topcon, prices have reduced. As we transition from Topcon to G12R prices will reduce from M10R to G12R because the efficiency for each module you make is more, so your cost per watt per module also will reduce accordingly.

Aman Jain: Got it. That's great to hear that we are able to maintain our EBITDA per watt peak margin. But is it the case? I mean are we seeing prices softening up in either market or what... I just want to get a sense of the market how is it shaping up?

Suhas Manjunatha: No, that's what as I said like you know whatever the price softening is something which is why is difficult to say ~~that you know whether is that...~~ But what I can tell you with conviction is that our EBITDA is not changing. We are maintaining our EBITDA irrespective of what changes on the realization.

Aman Jain: That's really great. My second question is regarding our new cell line. I mean will you able to share any timeline on it? I mean by when will be able to commission the manufacturing line, cell manufacturing line?

Suhas Manjunatha: Yeah, sure. See right now we have got the land allotted and work is started on the expansion. And it is a 6 gigawatt of greenfield cell expansion. This is additional to what we already have of 2.94 gigawatt of Topcon cell. So it is pretty much a replication of or probably doing it better this time. And that we expect to become on a fully operational basis, on a ramped up basis by end of March 2027. Kind of March 2027 or April 2027.

Aman Jain: March, April 2027. That's great. That's great. I mean just quickly one more if I may. I mean you briefly discussed about demand from rooftop. I mean recent the recent months we saw run rate of almost 1 gigawatt per month which is almost double of what it has been historically. That's great. But are you seeing any slow down in the additions or do you expect you know the additions to be this strong going forward only?

Manjunatha D.V.: It is going to be forward further more because of now the Suryaghar Yojana as well as the rooftop the benefits of the individuals what they are getting is the cost benefit

analysis and net metering policies of all Discoms what they have easing out. This is going to increase further more.

Aman Jain: Okay. Okay. Thank you. Thank you so much for your response. That's it from my side.

Manjunatha D.V.: Thank you.

Moderator: Thank you, Aman. The next question is from the line of Sahil Seth. Sahil, I've got you on screen. Please unmute yourself and go ahead.

Sahil Seth: Congratulations on the good set of numbers. My question would be if you could shed some light on what is the Capex differential.

Sahil Seth: So my question would be what is the Capex differential when using European manufacturing equipment versus a Chinese manufacturing equipment?

Suhas Manjunatha: See when it comes to cell manufacturing one is there are couple of things that comes in right. One is at the time when we were setting up our cell manufacturing, it was the one of the first Topcon cell manufacturing that was set up in the country. Then point number two is at it was a time when the geopolitical scenario between China and India was not at its best. Point number three is that the cell equipment... when you see the Capex it is different, but when you see the cost of operation it differs. Because on the Opex side, the Opex for European equipment are much lesser than Chinese equipment. Because for example the water, European equipments use 50% of the water what Chinese equipment uses. Power it is using much less power than what Chinese equipment uses. Similarly, all the resources. So, these things if you see it, our decision was that European equipments were not very expensive compared to the Chinese.

Sahil Seth: So, what would it be its effect be on the let's say overall IRR or the payback period for the project?

Suhas Manjunatha: Our calculation showed that it was quite negligible.

Sahil Seth: Okay sir. Thank you.

Moderator: Thank you. The next question is from the line of Rishi Tekchandani. Rishi, can you please unmute yourself and go ahead?

Rishi Tekchandani: Yeah, hi. So, my question was that considering you know that there is significant overcapacity in the module market currently in India, how is the industry you know panning out like going forward? What do you expect in terms of the smaller players being able to sustain or you know you feel that the smaller players will be largely drawn out of the market with vertically integrated players which are backward integrated into cell wafer ingot and so on and so forth, they will sustain? And you know the impact of this overcapacity on the current price trend. I mean are you experiencing any sort of you know margin pressure? And going forward like how is the trajectory expected to be in terms of profitability?

Suhas Manjunatha: Sir, I'll answer this question again in two parts. One is on the overcapacity and margin pressure because of overcapacity. I think I've already explained the capacities what was last year and what is this year also. With that I think I probably tried to establish that irrespective of overcapacity on paper in the last financial year, our margins were strong and continued in the next two quarters in this financial year. So overcapacity on paper is not necessarily what we see as an overcapacity in actual in the market.

And then point number two when it comes to talking about smaller players sustaining or not, I'll probably answer in a different way instead of talking about smaller or bigger players, I will talk about integrated players or standalone module manufacturers. So when look at standalone module manufacturers, I think the roadmap of the industry is quite clear that in the next couple of years the standalone module capacity in India starts to become irrelevant and the focus is going to be completely on integrated module manufacturers. And for now, integrated manufacturers mean cell and module. And going forward with the roadmap the ministry has announced, it is for people who are also going to get into wafers and ingots. And I think it is not about the size, but it is more of the conviction and the seriousness that the manufacturer is showing on the industry and the control of the value chain that it will continue to have. And similar to this, we are completely geared up, and we have proven that our capability to set up and backward integrate into cell line with speed, with conviction is there. And then similarly we have shown clear plans of getting further backward integration. And we also have spoken about further you know establishing other parts of the value chain that includes ancillary components to strengthen our capabilities and our seriousness into the industry.

Rishi Tekchandani: So, sir just a small follow up question just to be clear you know. So, going forward from you know let's say FY 27 onwards, like what is the margin trend that you are expecting? I mean is it still expected to improve compared to this full year FY 26 or you expect some kind of a moderation or like how is it? Because of backward integration it could be the same or improve even further?

Suhas Manjunatha: Sir right now with backward integration whatever margin levels that we are achieving, it is going to be in line with that. So that is how we are looking at this.

Rishi Tekchandani: Okay. Okay sir. Yeah. Thank you.

Moderator: Thank you. The next question is from the line of Kapil Ahuja. If you can just unmute yourself and go ahead, Kapil.

Kapil Ahuja: Yes, Sir. I would like to know regarding the DCR requirements, how much is the offtake of Topcon sales and how much is the offtake of Monoperc sales in the last one and a half years?

Suhas Manjunatha: So, if you see that last year I'm talking about modules because we had sales only from September 2024 and all our cell is Topcon. So, I'll just give you an idea of last year, last financial year that is from April 2024 to March 2025, our sales had 70% Topcon and only 30% Monoperc of module, this I'am talking about is module sales.

Then in this financial year, you are seeing, that 100% of the demand that we have is Topcon modules. So that is the mix that you are seeing and the transition that you are seeing from Monoperc to Topcon.

Kapil Ahuja: So, what's the user base of the Topcon modules? Because I I suppose Monoperc user base is more for the solar pumps and big IPP projects. So, are they taking Topcon also? The IPP ones.

Suhas Manjunatha: Yeah, absolutely. IPPs are only preferring Topcon because what happens is from Monoperc to Topcon, you're seeing more than one, one and a half percent increase in efficiencies. That is, you know, at the current moment. But Monoperc has a limit, theoretical limitation of 25% when it comes to efficiency and that means practically you will be only able to do 24% which we are already at and at Topcon on the other hand as a theoretical efficiency limit of 29% and we are only at 25.5% today and it is only increasing now. So with this the developer is going to save on land, they're going to save on, you know, BOS cost and they're going to save drastically. So that way what happens is, you know, it becomes a very important thing for them to use a higher efficiency modules, which is why it becomes a natural choice for the customer.

Similarly, even for any application for that matter, instead of using five panels, like you know if I use 4 panels, I will save that much 20% of the cost, right? So that is how this works.

Kapil Ahuja: Right. OK, because many players have been adding capacity by buying the refurbished or the second hand Monoperc plants, they are buying from Thailand, China and elsewhere. So, because the cost is almost half of the new one and their ROICs are much better because they are getting the payback in less than three years. So, when we talk of the realization per watt in non DCR. So, what the realization of Topcon versus Monoperc in non DCR market per watt?

Suhas Manjunatha: No, very simple I tell you something. I mean right now see realization doesn't matter much because what happens is if I were to make a TopCon module or a or a Mono PERC module for non-DCR also, my cell cost right now for Mono PERC is more expensive than TopCon. The reason is the availability of Monoperc has reduced across the world because China has completely transitioned to Topcon. Very small capacity of Monoperc is available. Then, what is there is right now so even though it is going to be more expensive for me to make a Monoperc module as against a Topcon module, I cannot sell Monoperc higher. In fact, I have to sell Monoperc lower than Topcon because for the developer it is going to be more expensive to use Monoperc module than Topcon module. Last you know, this discussion we have not had in a very long time with our customers, but when we had in the 2022-2023, the customers were suggesting that they were willing to pay one, one and a half percent more for Topcon per watt than for Monoperc. So, this is because for them they will save that much on the land.

Kapil Ahuja: Yeah, same thing happened in 2021. Also, when multi-crystalline was getting converted into Monoperc, then they we were not getting the wafers for the the multi-crystalline base. Thank you. That's all for my side.

Moderator: Yeah, I can take the next question. We will get Deepak afterwards. Next question is from the line of Tanmay Zaveri. Tanmay, please go ahead, unmute yourself.

Tanmay Zaveri: Hi, good evening, Sir. Thank you for taking my question. So, my question was I just wanted to understand that from 500 crores revenue we have scaled up to 2000 plus crores revenue and the fact that a PAT has grown from 13 crores to 370 crores. So just wanted to understand what were the key factors that drove this growth?

Suhas Manjunatha: So, when it comes to revenue, it is basically a function of our capacity expansions that we have done over the last few years. You can see our capacities has grown significantly to today 7.8 GW and our EBITDA growth that you're seeing again is coming because of our cell expansion that is backward integrating into cell manufacturing rather than only module manufacturing. So, I think what essentially, I'm trying to say is we are not only adding capacities or backward integrating but that is basically backed by the results that you see.

Tanmay Zaveri: OK, so I guess I missed a part on the debt and interest part which was discussed earlier in this call. So, what I have gathered so far is we have repaid all our 1600 crores debt and so far, we'll have only 100 crores of long-term debt which will be around 45 crores by end of this year and

Pawan Kumar Jain: Around 55 crore.

Tanmay Zaveri: Yeah, 55 crores. And then we also have 3000 crores debt which will be coming from IREDA for our capacity, right?

Suhas Manjunatha: That is basically through the expansion plan. So, it will come in a phased manner and full capitalization you're going to see only in the like I told you April 2027. So that essentially will come to your 2028 financial year. So, we are also you can see that we are also our capacities until then and our growth plans until then are expanding. So, we aim to maintain that debt to equity ratio of less than one, you know in this segment

Pawan Kumar Jain: And just to add that with going forward with a strong results and the cash flow, may be we will not draw the full amount, will be able to fund part of the capacity expansion through internal accruals.

Tanmay Zaveri: OK. And what kind of interest are we looking for in H2?

Pawan Kumar Jain: Percentage of interest?.

Tanmay Zaveri: Interest cost.

Suhas Manjunatha: In H2?

Tanmay Zaveri: Yeah, H2 of this like Q3 and Q4.

Suhas Manjunatha: Probably like take a guidance on what Pawan told earlier, right, like current interest was versus what we have repaid will basically give a relief of about 35-40 crores because of the repayment that has come per quarter, so that quarter, so that will be the saving whatever, we have achieved so far..

Tanmay Zaveri: OK. Thank you so much. I wish you all the best, all the best.

Suhas Manjunatha: Thank you very much.

Moderator: Thank you. We'll take the last question for the day from Mr. Abhishek. Abhishek, please unmute yourself and come on and go ahead. Abhishek, you can unmute yourself.

Abhishek: So, my question is like we have order book of 5 GW as written on PPT. So, is this like price locked or the price will be module prices will be on the when delivered like when we delivered the module that price at that time will be the actual revenue?

Suhas Manjunatha: So, we have two types of contracts. So, one is on a short to medium term basis it will be a fixed price contract where the price is locked, and we receive a sizeable advance to block our raw material that is cells in some cases and wafers in some cases. Which becomes the most uh like you know uh major part of our raw material. Remaining is not as uh volatile. Then point number two uh where we are talking about the variable contract which makes up most of the contracts that we are signing at Emmvee uh which is close to about 70% of the contract. Then what happens is your price is fixed other than the uh cost of the cell or the wafer. Which basically changes uh changes to the at the time when we are bringing the cell and the wafer jointly with discussing with our customers. So that basically means that our margins are protected uh in these cases and there is uh there is lesser risk for the manufacturer.

Abhishek: OK. And another question was like this year the order book grew significantly. So, are you expecting at the end of this financial year how much would be the order book, any estimation or how much we have applied for the tenders and? What is the percentage that we usually get?

Suhas Manjunatha: So, if you see our order books, we are only growing to the extent of our capacity growth and we are not taking multiple times of capacity. The idea is to maintain that 12 to 18 months delivery period from the order book.

And all our order books are confirmed order books with some advance payments. So, in that scenario whatever the rate of expansion you should see the order book also getting added to that extent.

Abhishek: Thank you. Thank you.

Suhas Manjunatha: And we usually take around 12 to 18 months of the order book of the work capacity. Thank you.

Moderator: Thank you. That was the last question for the day. Thank you once again for your time and participation on behalf of Emmvee 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. You may now disconnect your lines. Thank you Suhas, thank you Manjunath ji. Thank you Pawan ji

Suhas Manjunatha: Thank you.

Manjunatha D.V.: Thank you everyone. Thank you.

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