May 22, 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

Subject: Press Release for the Commissions 1.2 GW TopCon Solar Cell Manufacturing Facility at Ratlam, Madhya Pradesh

Dear Madam/ Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our earlier intimation regarding the Outcome of the Board Meeting dated May 14, 2026, please find enclosed herewith the Press Release pertaining to the commissioning of a 1.2 GW TopCon Solar Cell Manufacturing Facility at Ratlam, Madhya Pradesh.

The above details will also be available on the website of the Company at 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 GUPTA
Digitally signed by MAYURI GUPTA
Date: 2026.05.22 08:20:58 +05'30'

Mayuri Gupta
Company Secretary and Compliance Officer
M. No.: A75210

Announces 1.2 GW TopCon Solar Cell Manufacturing Facility at Ratlam, Madhya Pradesh
Rs. 350 Crore Investment to Expand Presence in the On-Grid Rooftop Solar Market

New Delhi, 22nd May 2026: Fujiyama Power Systems Limited ("Fujiyama" or the "Company") (BSE: 544613 | NSE: UTLSOLAR), one of India's leading providers of rooftop solar solutions, offering an extensive portfolio across solar panels, inverters, batteries, chargers and power-electronics systems, announced that its Board has approved the proposal for setting up a 1.2 GW TopCon solar cell manufacturing facility at its Ratlam Plant in Madhya Pradesh.

Currently, the Company operates a 1 GW Mono PERC solar cell manufacturing facility at its Dadri plant, Uttar Pradesh. With the addition of 1.2 GW TopCon capacity at Ratlam, Fujiyama will substantially strengthen its integrated manufacturing capabilities across the solar value chain.

The commercial operations of the Ratlam TopCon facility are expected to commence from Q1 of FY2028. The estimated investment for the project is Rs. 350 crore, which will be funded through a combination of debt and internal accruals.

The TopCon Solar Cell project forms a key part of the Company's backward integration and technology upgradation strategy. The expansion is aimed at reducing cost volatility, ensuring timely availability of DCR-compliant solar cells, improving gross margins and strengthening the Company's competitive position in the B2C rooftop solar market.

Furthermore, the implementation of ALMM-II for Solar PV Cells with effect from 1st June 2026 is expected to accelerate domestic demand for DCR solar panels and domestically manufactured solar cells, thereby supporting the strategic rationale for the proposed expansion.

Commenting on the approval, Chairman and Joint Managing Director, Pawan Kumar Garg said:

"The approval of our 1.2 GW TopCon solar cell manufacturing facility at Ratlam marks an important milestone in Fujiyama's growth journey. This expansion strengthens our backward integration, enhances cost control and ensures consistent availability of DCR-compliant solar cells.

With our recent inclusion in the MNRE's ALMM-II list for solar cells, we are well positioned to cater to domestic demand of DCR Solar Panels and expand our presence in the on-grid rooftop solar market, mainly under Pradhan Mantri Surya Ghar Muft Bijli Yojna. The Ratlam facility will significantly strengthen our competitive positioning and support our vision of solarizing Indian households through reliable, high-quality and indigenously manufactured solar solutions."

Powering India with an Integrated Energy Future

Customers benefit from uninterrupted electricity supply and attractive return on investment

Residential Rooftop Solutions (B2C)

	Inverters	Batteries	Solar Panel
	Inverters / PCU	Lithium / Tabular	MonoPERC / TopCon
Off Grid			
Hybrid			
On Grid			

B2B

Chargers

 E-Rickshaw Chargers

 PWM Solar Charge Controller

 Marine/Engine Start Chargers

 Solar Management Unit

Power Supply Solutions

 Hybrid Charge Controller Unit

Power Backup Solutions

 Alfa Online UPS

 3 Phase online UPS

Distribution

Distributors	States
950+	23
Shoppes	**End Customers**
1,150+	1.4 Million+ In last 5 FY
Dealers	**B2C Revenue**
6,800+	90%+

Innovation

60 + R&D Engineers

5 Patents Granted (+4 Applied)

Industry First

rMPPT Technology, Combo UPS, Online Solar PCU

Feedback from Service Engineers to R&D Team

Real Time Feedback

Feedback from Service Engineers to R&D Team

Service Engineer

650+

Gives In-Person Sales Support to Dealers/ Shoppes

World Class Engineering Platform

Manufacturing facilities in close proximity to attractive end customer markets

Parwanoo Facility

Solar PCU and UPS[1]
Capacity: 400 MW

Himachal Pradesh

Greater Noida Facility

Solar Panels
Capacity: 368 MW

Solar Inverters and Chargers[1]
Capacity: 1,780 MW

Lithium-Ion Batteries
Capacity: 545 MW

Uttar Pradesh

Bawal Facility[2]

Tubular Batteries
Capacity: 1,318 MW

Solar Panels
Capacity: 71 MW

Haryana

Dadri Facility

Solar Panels
Capacity: 1,200 MW

Solar Cells
Capacity: 1,000 MW

Uttar Pradesh

Ratlam

Solar Cells
Capacity: 1,200 MW

Solar Inverters
Capacity: 2,000 MW

Lithium-Ion Batteries
Capacity: 2,000 MWh

Solar Panels
Capacity: 2,000 MW

Madhya Pradesh

Expansion Capacity Existing Capacity

Total Product Capacity

Power Electronics[3]	Solar Cells	Solar Panels[4]	Lithium-Ion Batteries	Tubular Batteries
Capacity: 2,180 MW +2,000 MW	Capacity: 1,000 MW +1,200 MW	Capacity: 3,568 MW	Capacity: 545 MWh +2,000 MWh	Capacity: 1,318 MWh

1: Inverter Capacity increased in Parwanoo and Noida facility
2: Fire Incident took place at Bawal Facility on 6th May 2026
3: Power Electronics includes Inverters, Solar PCUs and UPSs and Chargers
4: Solar Panels total capacity excludes Bawal Facility Solar Panels capacity of 71 MW

About Fujiyama Power Systems:

Fujiyama Power Systems Limited is one of India's leading providers of rooftop solar solutions, offering an extensive portfolio across solar panels, inverters, lithium and tubular batteries, chargers and power-electronics systems. With 30 years of operating experience, the company combines strong engineering capabilities with an integrated manufacturing model spanning four facilities across Himachal Pradesh, Uttar Pradesh and Haryana, and a 2 GW fully integrated SPGS (Solar Power Generating System) expansion at Ratlam. Fujiyama's business is predominantly B2C, serving Indian households through a deep distribution and service network of more than 8,900 channel partners, including distributors, dealers, exclusive Shoppes and service engineers, enabling seamless delivery, installation and after-sales support. Its strong presence in Tier-2 and Tier-3 markets, together with backward integration in key components, supports cost efficiency and supply-chain resilience. With 1 GW of Mono PERC solar cell capacity commissioned and an additional 1.2 GW TOPCon solar cell capacity expansion underway, Fujiyama is well positioned to capture India's accelerating DCR solar panels market, which is mandated under various government-supported schemes.

For further information, please contact:

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