



Date: May 5, 2026

To,

BSE Limited
BSE Scrip Code: 544608

National Stock Exchange of India Limited
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Sub: Transcript of Q4 & FY26 Earnings Conference Call held on April 29, 2026.

Further to our communication dated April 24, 2026 and April 28, 2026, please find enclosed the transcript of the Q4 & FY26 Earnings Conference Call held on Wednesday, April 29, 2026, at 04:00 p.m. to discuss the Audited Financial Results for the financial year and quarter ended March 31, 2026.

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
Company Secretary and Compliance Officer
Membership Number: A50601

Place: Bengaluru



“Emmvee Photovoltaic Power Limited
Q4 & FY26 Earnings Conference Call”

April 29, 2026



**MANAGEMENT: MR. MANJUNATHA. D.V – CHAIRMAN AND MANAGING
DIRECTOR – EMMVEE PHOTOVOLTAIC POWER LIMITED
MR. SUHAS DONTI MANJUNATHA – PRESIDENT AND
CHIEF EXECUTIVE OFFICER – EMMVEE PHOTOVOLTAIC
POWER LIMITED
MR. PAWAN KUMAR JAIN – CHIEF FINANCIAL OFFICER –
EMMVEE PHOTOVOLTAIC POWER LIMITED**



Moderator:

Ladies and gentlemen, good day and welcome to the Q4 & FY26 Conference Call of Emmvee Photovoltaic Power Limited, hosted by Raadhi Capital. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

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.

Kindly also note that the audio of the earnings call is a corporate material of Emmvee Limited and cannot be copied, rebroadcasted or attributed in the PR media without specific and written consent of the company. 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 Donthi Manjunatha, President and CEO and Mr. Pawan Kumar Jain, Chief Financial Officer.

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

Manjunatha D.V:

Good evening to all our investors, analysts, partners, colleagues and well-wishers joining today. I welcome you to the Emmvee Financial Year Earnings Call. FY26 was an important year for us. It was the year in which Emmvee completed its transition into a publicly listed company and entered a new phase of institutional responsibility.

At a headline level, FY26 was a strong year. We closed the financial year with revenue of INR 5,049 crores, EBITDA of INR 1,734 crores, PAT of INR 1,082 crores and an order book of 9.4 gigawatt. These numbers reflect the scale-up of our operations, the benefit of our integrated manufacturing model and the discipline with which our team executed through the year.

Over the past year, the global solar industry has entered a new phase. Markets are becoming more selective, supply chains are being reconfigured and the domestic manufacturing capability is becoming increasingly important across regions. In this environment, scale alone is no longer sufficient. Integration, technology alignment and execution, reliability are becoming the defining factors for long-term competitiveness.

Emmvee's strategy has been built with this transition in mind. We are building an integrated, technology-led and reliable solar manufacturing platform. Our focus remains on module manufacturing, cell manufacturing, backward integration, operating efficiency and customer trust. During FY26, we expanded our module capacity, strengthened our cell manufacturing platform, commissioned new capacity at Sulibele and advanced our plans for the integrated cell and module facility at Devanahalli.

We also continued to invest in technology, process improvement, and quality systems. India's policy direction remains supportive and is becoming more value-chain focused. ALMM 1 created the foundation for approved module manufacturing. The next phase is more important for integrated manufacturers.



ALMM List 2 for cells is expected to deepen domestic cell sourcing, while ALMM List 3 for wafers and ingots will gradually move the framework further upstream from 2028. For Emmvee, this direction is aligned with our strategy. We have already built cell manufacturing capability and are evaluating backward integration in a measured manner.

We believe the long-term opportunity will not belong only to companies with module manufacturing; it will belong to companies that can participate deeper in the value chain, maintain quality, improve traceability and reduce dependence on external supply chains. Schemes such as PM Surya Ghar, PM-KUSUM and other domestic content-linked programs are also creating a more stable demand environment for Indian manufacturers.

These initiatives support clean energy adoption while also encouraging domestic value addition. That said, policy support alone cannot be the foundation of a sustainable company. Our goal is to compete through execution, technology, reliability, cost discipline and governance. As a listed company, governance remains central to how we operate.

We understand that public shareholders expect transparency, consistency and capital discipline. We will continue to strengthen disclosures, internal controls, board oversight, ESG practice and investor communications. Solar manufacturing is special and capital-intensive. Growth must, therefore, be measured against returns, leverage, execution timelines and customer visibility.

We will continue to invest where we see a clear strategic advantage, while remaining disciplined on balance sheet strength. As we enter Financial Year 2027, the opportunity remains large, but the environment is also more complex. Competition will increase, technology will evolve, trade rules will change, logistic and commodity cycles may remain volatile.

In such an environment, companies with strong execution, integration, governance and customer relationships will be better placed. For Emmvee, the direction is clear: we will deepen integration, scale with discipline, improve technology and efficiency, protect balance sheet strength and build resilience across the supply chain.

FY26 was a milestone year; FY27 will be the year of execution. We are grateful for the trust placed in Emmvee and we know that this trust must be earned every quarter. With that, I thank you all for joining us today. I will now hand over to Suhas, who will take you through the financial and operational performance of FY26 in more detail. Thank you.

Suhas Manjunatha:

Good afternoon, everyone and thank you for joining Emmvee Photovoltaic Power Limited's Earnings call for Q4 and Full year FY2026. As the CMD just alluded, FY2026 was a defining year for Emmvee. It was our first year as a listed company, a year in which we scaled capacity, improved operating performance, strengthened our balance sheet, expanded our order book and took important steps towards building Emmvee as a larger integrated solar PV manufacturing platform.

Let me begin with the financial performance. For FY2026, our revenue from operations stood at INR5,049 crores, registering a growth of 116% year-on-year. This growth was driven by higher production volumes, improved cell utilization during the first full year of cell operations and the expansion of our module manufacturing capacity.

EBITDA for the year stood at INR1,734 crores compared to INR722 crores in FY2025, reflecting a



growth of 140% year-on-year. EBITDA margin expanded to 34% compared to 31% in the previous year. This improvement was supported by scale benefits, operating leverage, higher module production and better utilization of our cell manufacturing capacity.

Profit after tax for FY2026 stood at INR1,082 crores compared to INR396 crores in FY2025, a growth of 193% year-on-year. PAT margin improved to 21% compared to 16% in FY2025. The improvement in profitability was supported by strong EBITDA growth and lower finance cost intensity after balance sheet deleveraging.

On the operating side, FY2026 was equally important. Our installed solar module capacity increased to 10.3 gigawatt as of March 31, 2026. During the year, we commissioned a 2.5 gigawatt module manufacturing line in May 2025 and another 2.5 gigawatt line in December 2025 at Sulibele, Bengaluru.

With this, our module capacity expansion for the year was completed as planned. Our solar cell installed capacity stood at 2.94 gigawatt. FY2026 was the first full year of operations for our cell manufacturing business and this contributed meaningfully to both revenue and margin improvement. In terms of production, solar PV module production increased to 2,999 megawatt in FY2026 compared to 1,482 megawatt in 2025.

Solar cell production increased to 1,520 megawatt in 2026 compared to 534 megawatt in 2025. In simple terms, module production roughly doubled while cell production grew close to 3x year-on-year. Capacity utilization also improved meaningfully, especially in cells. Solar cell capacity utilization increased from 43.3% in FY2025 to 69.9% in FY26.

In Q4 FY2026, cell utilization reached 79%. Module utilization for FY2026 stood at 43%, which should be read in the context of Units 5 and 6 commissioned during the year and therefore being available only for part of the year. We also made progress on technology and product readiness. Our aggregate module capacity now reflects a 100% transition to TOPCon technology.

We have now commenced production of our G12R format TOPCon modules, enabling higher power density modules. Let me now turn to the balance sheet. FY2026 was a year of significant capital structure strengthening. We completed our IPO and public listing in November 2025, raising INR2,900 crores, including INR2,144 crores of fresh issue proceeds.

We used approximately INR1,621 crores of IPO proceeds to prepay term loans. This has materially reduced leverage and lowered our finance cost run rate. As of March 31, 2026, our net debt to equity stood at negative 0.06x. Our current ratio improved to 2.1x. Return ratios also remain strong with ROCE at 38% and ROE at 51% for FY2026.

Our credit profile also improved during the year. ICRA upgraded our rating from BBB minus to A minus in August 2025 and further to A in January 2026. These upgrades reflect improved scale, lower leverage and strong debt coverage. Order book momentum remained healthy. Our order book increased from 4.9 gigawatt in FY25 to 9.4 gigawatt in FY26.

For Q4 FY26, order inflow stood at 1.27 gigawatt. We are also seeing an improvement in the quality and scale of customer relationships. The average order size among the top 10 customers increased to 221 megawatt in FY26 compared to 121 megawatt in FY25. Our module order book remains



diversified across customer categories with IPPs, C&I customers and others contributing to demand.

Another important area of progress is our next phase of capacity expansion. We have initiated plans for our new 6 gigawatt integrated cell and module manufacturing facility. Once completed, this will take our total installed capacity to 16.3 gigawatt for modules and 8.9 gigawatt for cells by the end of FY2027 financial year.

IREDA has sanctioned our term loan for INR3,306 crores for this facility. We have also completed payment for land allotment at Devanahalli, Bengaluru and the land is now in the company's possession. Progress remains in line with our target commissioning schedule. This expansion is important for three reasons.

First, it deepens our integrated manufacturing position; second it improves our ability to serve the market with both modules and cells; third it positions us better for DCR-linked demand and domestic manufacturing requirements as the Indian solar market continues to move towards greater localization.

To conclude, FY2026 was a year in which Emmvee delivered strong growth with improved profitability, expanded capacity, strengthened the balance sheet, deepened its technology platform and built a larger order book. Our immediate focus remains clear: we will continue ramping up utilization across our existing capacity, we will execute our order book with discipline, we will progress the 6 GW integrated expansion as planned.

We will continue to strengthen our TOPCon technology platform and we will remain focused on profitable growth, balance sheet discipline and long-term value creation. With that, I would like to thank our customers, employees, partners, lenders, shareholders and other stakeholders for their continued trust in Emmvee. We can now open the floor for questions.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Deepak Krishnan from Kotak Institutional Equities. Please go ahead.

Deepak Krishnan:

Hi, hope I'm audible. Just maybe one particular thing I just wanted to check on the 6 gigawatt integrated cell and module capacity expansion. We understand we have the land and the loan sanctioned, but what sort of the progress on ground and by when do we see the module line coming through and when do we see the cell line kind of coming through? So, both timelines of that. And now that ingot-wafer has been announced by 1st June 2028, what is the quantum of capacity that we're sort of evaluating to put? If you could sort of answer those questions, I'll come back with a couple more?

Suhas Manjunatha:

Sure, thank you for the question, sir. So, with respect to the current expansion plan of 6 gigawatt integrated capacity. We have progressed where our construction has started and order for module line has been finalized. So, it is in line with the planned progress of the project and we expect to see the module line getting commissioned by the end of this calendar year and the cell line getting commissioned at the end of this financial year.

And with respect to the ingot and wafer, it's something that we have always planned and our intention has been very clear with fully backward integrating. And with that, we intend to set up an ingot and wafer facility of about 9 gigawatt integrating us fully in phases. And we plan to set up our first facility in FY29.



Deepak Krishnan: Sure. If you can sort of at least quantify Phase 1, how much is the amount of that and second just wanted to check on the working capital also. So, we have seen that advances have gone down and inventory -- inventory receivables have slightly gone up. So, is this the new normal like about 70 days, 80 days of sales with lower advances? Just wanted your thoughts on both this Phase 1 of wafer and as well as the working capital cycle that you note?

Suhas Manjunatha: Sure. So, with the expansion, we're looking at a 5 gigawatt expansion in Phase 1 and a 4 gigawatt expansion in Phase 2, which is going to be a year after. So, that is how we have planned the wafer and ingot expansion.

When it comes to the working capital cycle, we have experienced phenomenal growth in our capacity as well as our execution, if you see in FY26 we have doubled our module manufacturing capacity and doubled our revenue. So in line, we have grown the inventories. And with that, both the inventory receivable cycle has moved in line with the business that we have got in Q4 2026. So, I think this -- the number of days calculation should start seeing normalized as we don't have any further new expansion coming up in the coming quarters.

Deepak Krishnan: Sure. Maybe just one final question. Just wanted to check on the outlook for demand. You have about 40% exposure to IPP, about 30% to C&I. Now, IPP, we've heard Adani Green and we've heard some news about solar curtailment, but also on the other side C&I before 1st June they can do DCR and there's demand tailwinds for Surya Ghar as well as KUSUM. So, maybe just your outlook on all the four segments that you are seeing. We obviously know the government targets. So any update on all the four segments, especially IPP if you could sort of add any more insights?

Suhas Manjunatha: So the demand outlook for a manufacturer like us has been strong. You can see that our Q4 inflow has been strong as well to the extent that we required. And C&I has always been the fastest-growing sector in a long time, which you can see is similarly growing in our case as well. And with ALMM List 2 coming into effect, that is only going to put a company like Emmvee with an existing cell capacity at a better position to leverage this situation. And similarly for the IPP demand also, where ALMM is going to come into place, expected to come in the financial year of 28 or late 2027, we are well-positioned to cater to that demand.

Deepak Krishnan: Sure. Those are my questions. Best of luck for future quarters.

Moderator: Thank you. Your next question comes from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

Apoorva Bahadur: Hi guys, thank you for the opportunity. I wanted to ask you two questions. One was on the capex this year. We can see in the cash flow statement that I think you have spent almost INR650-odd crores on capex. If I look at your gross block, I think it has increased by about INR1,000 crores, adjusting for the government grant. Can you bifurcate this where has this capex been spent between module and other stuff?

Pawan Jain: So, during the year, we have commissioned two module lines, Unit 5 in May and Unit 6 in December. So, largely this is capturing the capex of these two module production lines. And rest, land if you see almost INR 311 crores was the land acquisition for the expansion project. And the rest is other capex for the expansion project.



Apoorva Bahadur:

Okay, so INR300 crores for the -- for land for the next for the cell plant that has been expensed this year. Understood. Sir, also wanted to touch a little bit more on the working capital position, especially on the cash generation. We have seen your profit increase materially and it's commendable. The profits, I mean, operating profit has increased from INR750-odd crores to almost INR1,800 crores, so it's more than a INR1,000 crores jump.

But when I see this after adjusting for the working capital movement, there is -- there has been a decline from INR625-odd crores to INR200 crores. So, I want to understand two things. One is on the inventory front. So, why is it that the inventory has built up? Is it a timing issue? And by when do we expect this to be cleared out? And secondly, should we expect it to result in some sort of a reduction in production going ahead or will it be managed at the current utilization rates?

Suhas Manjunatha:

So, if you look at the working capital requirements, largely as you have pointed it out correctly, our buildup has gone into inventory and the business operations. But when you look at the Q4 revenue itself, it is INR1,700 crores compared to Q1 where we did about INR1,000 crores. And if you look at the previous year Q4 quarter, it is even lesser.

So, when you look at that kind of a growth that is seen, the working capital, the inventories -- our inventory what is the level that is there, it is at the level that is to service the current run rate of revenue and production that we're doing. For example, if you look at the module production, module production we have in this particular quarter.

We have produced almost 1 gigawatt module production compared to what and cells of about half a gigawatt compared to 50% of what we used to do earlier. So, this is the scale of ramp-up, so naturally both on the raw material and finished goods side, it has increased to that extent because this has come with added capacity increase.

Apoorva Bahadur:

Okay. And also in your P&L, I see that this changes in inventories of finished goods, it has been a negative number and in FY26 it was quite material at INR636 crores. 25 it was I think INR115 crores, INR116 crores. Can you help us understand why is this increasing and why is it such a large number? What really caused this?

Pawan Jain:

So, the change in inventory basically that this is reflected in this particular FY26, is INR636 crores. So, basically, we have added the inventory from the production. So, the total cost of material consumed is INR3,411 crores. Out of that, INR636 crores has been produced and we have added to the inventory of modules and cells. So, this is the reason that and as Suhas also mentioned that my current level of inventory, both finished and raw material, is reflecting the current operation which we're having in March compared to the previous quarters.

Apoorva Bahadur:

Okay. So, next year we should expect this to reverse as we liquidate the inventory. Is my understanding correct, sir?

Pawan Jain:

So, largely I would say that yes, with this current level of inventory, it's justifying the current level of production and sales. So, we will be mostly either maintaining the same level of inventory with the current level operation till the new expansion coming up or possibly some improvement in inventory level that we will be using the current inventory to convert into the production and to be more mindful in having the new inventory till we consume the existing inventory of especially the raw material.



- Apoorva Bahadur:** Okay. Understood. And last question, I see -- if I look at the DCR portal, our production for cells in April appears to be a little bit lower trending. I know it's not for the full month, probably it's for three weeks of April. But on a run rate basis, is there, I mean, have you taken some sort of a maintenance in the plant or what's the reason for this?
- Suhas Manjunatha:** No, we are continuing the production normally and I think updation normally they will do in the end of the month or beginning of May. So, updation will not happen in a day-to-day way. It's not real-time data what DCR portal is showing.
- Apoorva Bahadur:** Understood. Thank you so much.
- Moderator:** Thank you. Your next question comes from the line of Prakhar Porwal from Ambit. Please go ahead.
- Prakhar Porwal:** Hello, am I audible?
- Moderator:** Yes, sir, please go ahead.
- Prakhar Porwal:** Yes, thank you for the opportunity. Sir, just again sorry for hopping back again on the working capital thing, but you explained on inventory. On advances from customers, because given your order book has remained afloat at 9.3 gigawatt, 9.4 gigawatt and almost 1 gigawatt, 1.2 gigawatt of order inflow, so any reason why advances have come off in this quarter? That is one first question?
- Suhas Manjunatha:** Yeah, I think that's a good question. So, basically, advance from customer what happens is, time it depends on the business call what we take. Sometimes advances are taken in the form of LC, which is not usually reflected in the advance from customer part in the balance sheet. So, we take LCs and sometimes we take a decision. So it is not really the exact idea of what exactly is the advance, the security that we have from the customer.
- Pawan Jain:** So, just to add what Suhas has mentioned, that in FY25, we have a advance from the one of the large customers, which was a large advance we had and against that, this year because that was very large order was completed, so that advance had got adjusted and that's the reason now this year the advance is much lower. There was a single largest order with advance of almost INR320 crores received during FY 25.
- Prakhar Porwal:** Understood. INR320 crores is the figure that you said?
- Prakhar Porwal:** INR320 crores is the figure that you said for the advance?
- Pawan Jain:** That we had received that time, during FY25.
- Prakhar Porwal:** Understood. And just one more thing on the 4.5 GW cell order that you've received to be executed in the next three-four years. On that also you would have received advance for the entire 4.5 GW or will it happen according to your delivery schedule?
- Suhas Manjunatha:** So, we've received an advance for the contract full order, and we've already started supply for that.
- Prakhar Porwal:** Understood. And my second question is, if you see even in FY26 also, your volumes of DCR modules, given largely we have been more on the utility and C&I side, so and our external sales of solar cell is very less. So, where are we selling? Is it on the retail segment in PM Surya Ghar and KUSUM or, I



mean, just wanted to understand our customer segment in the DCR modules right now.

Suhas Manjunatha: Sure. So, in the DCR modules, our primary segment is PM-KUSUM and KUSUM primarily at KUSUM C, which is a component which plays a, like, you know, which is adding a large installations, and Surya Ghar being the primary demand factors for us.

Prakhar Porwal: Sure. And just last question, if you can throw some light on the inter-segment eliminations? They've increased this quarter quite significantly, so wanted to understand the accounting and how it is worked out.

Pawan Jain: Inter-company eliminations, right?

Prakhar Porwal: Yeah.

Pawan Jain: Yeah. All expansion has been taking place in Emmvee Energy, i.e., the subsidiary of the company, and some orders we have also taken in Emmvee Photovoltaic, which is the holding company. So, considering execution timeline and the raw material availability, there is an execution of the order by subsidiary company for the parent company or vice versa, that is where you see the elimination.

Prakhar Porwal: Okay, because of different subsidiaries when you transfer your raw material from one side to another?

Suhas Manjunatha: Yeah, yeah, you're right. I mean, basically, it's like, you know, we have two, companies basically, one, is the parent and other is a subsidiary where both have manufacturing capacities and one has cell manufacturing capacity. So, there will be some inter-company movement in materials. Yeah, but it's all within the, the group.

Prakhar Porwal: Sure. Thank you so much. Those were my questions.

Moderator: Thank you. Your next question comes from the line of Nidhi Shah from ICICI Securities. Please go ahead.

Nidhi Shah: Yeah, thank, thank you for the opportunity. My first question is whether at this point do we supply modules to any other countries, US or otherwise, or do we plan to do that in the future? Do we have access, you know, to be able to supply to other countries?

Suhas Manjunatha: So, yeah, I mean, so with US, we right now, like, you know, FY26 we had zero exports. And as a company, we've been quite agile with our markets of choice. We have had a time of 100% exports in our, in the initial phase of Emmvee as a module manufacturer, and then we scaled it down and then we shifted markets from Europe, US, and then India. So, thing, so we've been very agile with that, and we have teams that are actively looking for markets, looking for opportunities. But exports are treated as an upside for us rather than the core part of our business in the current scenarios.

Nidhi Shah: All right. In addition to that, do we, so my understanding is that we do not have any export orders in the order book at this point, right?

Suhas Manjunatha: Correct.

Nidhi Shah: So, from a competitive standpoint, from a price standpoint, if we were ever to export, are we competitive with other countries that do produce cells and modules to be able to supply globally?



- Suhas Manjunatha:** So, to be very candid, I mean, other than China, yes, all other regions is something that India can compete with and we can, like at Emmvee we are very much geared up with the cost competitiveness. When it comes to technology, product quality, or preference of the customer, there is no doubt or anything about the capability of either Emmvee or as an Indian manufacturer. We are very much competitive and welcomed in many parts of the world.
- Nidhi Shah:** My actual last question on this would be that as the US is and a lot of other countries are moving in a way that outside of the cell as well they require non-Chinese components within the entire module. So, is that something that, you know, do we have access to non-Chinese solar glass, junction boxes, and wafers? Is that, is that sort of a line of supply that we're actively looking at building, or is that something that is not required at this point in time?
- Suhas Manjunatha:** No, we have, we already have an existing supply alternate supply chain to China in every material that we use. And there are many materials we are already, like, you know, buying locally or moved out of China as well in terms of, in the interest of diversifying our supply chain. And similarly for the purpose of US or other countries where they require non-Chinese ownerships also for raw materials, we have a very resilient supply chain available which is not Chinese-linked.
- Nidhi Shah:** All right. And on, on the capacity, the FY28 target capacity, the cells are 9 GW whereas the module is, 7 GW more than that. So, my question here is, is this 7 GW an older capacity of Mono PERC that we're eventually looking to retire, or is it that we're looking for a higher module capacity over cells as perpetuity?
- Suhas Manjunatha:** So, we don't have any Mono PERC capacity; all our capacity is TOPCon and latest. But the difference that you see between module and cell capacity is that typically what happens in a module line, the actual or maximum utilization that we can achieve is to the extent of about 65% to 70%, whereas in cell you can achieve up to like 90% to 95%. So, with this logic, our module capacity is intentionally kept higher than the cell capacity to effectively achieve the similar production in both module and cell.
- Nidhi Shah:** So, is it like a sizing issue because we're seeing a lot of other peers have, you know, utilizations of up to 80% or 85% in module? So, is this something that is specific to the machinery that we are using or the sizes that we are providing?
- Suhas Manjunatha:** No, so basically what happens is, like, you know, when, in a typical module manufacturing business where you're servicing many IPPs and like, you know, large developer customers, what happens is, there is a lot of requirements that are unique to each customer. It could be a different testing standard, it could be a different material, like cable length for example. So, what we have to do is we have to flush out the lines, they have in-line inspection, and then we have to do the line after that because it's an in-line production module. Whereas cell is a batch production and it's made to stock; module is made to order. So, that is why you see that typical difference that is there.
- Manjunatha D V:** And also added to that point, What Emmvee is very clear, what the capacity of the machines able to produce is the capacity what has been declared. That 10.3 GW what we are mentioning is the capacity for producing G12, that is the combination of the module where the 720W peak of the module is produced..



- Nidhi Shah:** All right, all right. Thank you so much.
- Moderator:** Thank you. Your next question comes from the line of Abhi Sehgal from Singularity AMC. Please go ahead.
- Abhi Sehgal:** Congratulations, sir, on a great set of numbers. Sir, two questions from my end. Sir, ALCM comes in in June 2026, so just wanted to see how as an industry and how as Emmvee are you preparing for that? Are you seeing any difficulty in orders or are solar cell plus DCRs pricing going up currently?
- Suhas Manjunatha:** So, for us being a, having our own cell capacity, it is something that we are welcoming, like, you know, quite well. And if you see the transition that there is, it is a phased transition where C&I and first the utility, all demand other than the utility demand will come into the ALMM List too from June 2028, June 2026. But your utility demand for projects that were bid after August 2025 is going to come in. So, it is going to, it's a phased demand, and that is something that we are prepped up for and that is something that we are looking forward to.
- Abhi Sehgal:** Sir, and are you seeing any increase in DCR pricing happening given there is only limited capacity of solar cells in the market today?
- Suhas Manjunatha:** I mean, as of now, I'd say that it's quite, the pricing is quite similar, resilient. I'm not seeing that kind of an upward pricing as we speak.
- Abhi Sehgal:** And sir, just last, what is the average pricing for DCR today, sir, and for non-DCR, if you could share that?
- Suhas Manjunatha:** So, for DCR module, it is about INR21 to INR22 on a watt, and module is around like INR14 to INR15 per watt.
- Abhi Sehgal:** Thank you, sir. Thank you.
- Moderator:** Thank you. Your next question comes from the line of Kunal Shah from DAM Capital. Please go ahead.
- Kunal Shah:** Yeah, hi, sir. A couple of questions. So, one, in terms of, you know, in the last quarter we had mentioned that the DCR mix is around 40-odd percent. What would be the exact mix between DCR modules, non-DCR, and cells for this quarter? Hello?
- Moderator:** Just give me one moment, Kunal sir. Management, are you able to hear us? Ladies and gentlemen, the line for the management seems to have been disconnected. Please stay connected while we reconnect the line to the management.
- Ladies and gentlemen, thank you for holding the line. We have the management reconnected with us. Yes, sir, please go ahead. Kunal sir, could you please repeat the question once again?
- Kunal Shah:** Yeah, so sir, just a couple of questions. One, in terms of the mix of business, last quarter we had mentioned about 40% DCR. For this quarter, could you just give us the exact mix between DCR modules, non-DCR, and cells for this quarter?
- Suhas Manjunatha:** So, I think last year, last year whatever I was, mix I explained, I think it was not a mix that we usually



don't give out. It was inferred from the production number that was showcased. So, even this time if you look at the production number, our module production with added capacity has increased to 953MW. With that, we are looking at like you know, a mix of between 30% to 35% of DCR.

Kunal Shah: 30% to 35% for DCR, right? Got it. That's helpful. And sir, in terms of just a follow-up on this, how would this mix look like for FY27, FY28? I mean, if you can give sort of any ballpark guidance on the same?

Suhas Manjunatha: For the most part of FY, for the first three, first two, three quarters, I don't see much difference because our capacities are added similarly, like, I mean, we don't have any incremental capacity that's coming up in module. But going forward, there could, like, you know, in during, by the end of, by the beginning of next year, it will be more or less all capacity that we sell will be DCR.

Kunal Shah: Got it. And now, coming to cell utilization, sir, when would we be seeing the transitioning from M10 to sort of G12R cells? Just to utilize the capacity in a much better way? Because, you know, even when we are looking on an M10 basis, our utilization keeps hovering between 70% to 80%, so, can we see that crossing 80%? That's number one. And two, you know, when would we finally see that transitioning to G12R cells?

Suhas Manjunatha: Yeah, so firstly, like, we have already achieved 80% in Q4, and actually if you look at our March numbers, we have also reached 85% in cell utilization. So, I think we, we are confident to keep that, you know, around the similar levels. And transitioning to G12R, yes, you know, our plans are in and our capability is there. It's only that we have an order book for M10 out that is lasting until end of March, end of May, and we, we are looking to transition in this by the end of this quarter.

Kunal Shah: Understood. And Sir, in terms of balance sheet, now we're just trying to understand, so obviously we have roughly give or take around INR4,800 Crores of capex spending on the 6 GW integrated line, INR4,500 crores to INR4,800 crores. And then, you know, you highlighted about the ingot-wafer as well, right?

So, one, so you mentioned about 9 GW, but can we expect around the similar levels of cell where, you know, we've been incurring some INR700 crores to INR750 Crores per GW for the ingot-wafer as well? That's one. And how are we looking at our balance sheet shaping up? I mean, given the 6 GW integrated line as well and then 9 GW of ingot wafer as well? So, yeah.

Suhas Manjunatha: So, yes, wafer, ingot wafer we're looking at around INR600 crores to INR700 crores per gigawatt. That's going to be the capex that is require that would require. And our balance sheet, as you see, like, you know, our quarter numbers, our earnings has increased, our execution has improved.

So, I think this is something that we are looking to maintain in a strong way. And even for the further ingot-wafer expansion, the whatever, you know, debt or any equity needs to be there, we are very cognizant that we'll keep it within one the debt-equity ratio.

Kunal Shah: Understood. Got it. And sir, just lastly, if I may ask one question. So, on a spot basis, like, you know, versus the margin that we have seen in FY26 across, you know, non-DCR, DCR, cells, on a spot basis, looking at the commodity inflation wherever it is and looking at the realization, how are the margins shaping up?



Like, if you were to pick up orders today, how would how different that would be versus let's say FY26 margins? I mean, like are we seeing a major impact on non-DCR or, you know, if you could just give any color on that?

Suhas Manjunatha: So, right now, whatever, like, you know, the margins that we are seeing going into FY27 is not very different to what we have seen earlier. So, our the EBITDA spread perspective things have been, like, you know, quite resilient.

Kunal Shah: Yes, but that's because you're executing the March 26 closing order book. I'm just trying to understand in terms of the new orders now that you'd be taking up?

Suhas Manjunatha: Yes, even in the new order, what I mean, it's in the similar profile.

Kunal Shah: Understood. Thank you, sir. This is very helpful, and all the best.

Moderator: Thank you. Your next question comes from the line of Sahil Sheth from Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth: Hi, sir, congratulations on a good set of numbers. So, my first question would be, when we are shifting our cell base from M10 to G12R, would there be any production downtime? Like, how many months would it take to shift our cell base to the G12R?

Suhas Manjunatha: So, in our case, like, you know, one, it will be a phased transition that we will be doing. And like I already had explained earlier that cell is a batch production, so the disruption will be quite minimal. And two it will not take that much time because our line is already capable to do up to G12. So, whatever change will be just a kit change, so it's not supposed to take—like, it should not reflect any material disruptions.

Sahil Sheth: Okay, got it. And my second question would be on the 33 billion loan sanctioned from the IREDA. What is the rate of interest we have received on that, and what would the loan uptake schedule look like in FY27 and FY28?

Pawan Jain: So, yes, I'll answer both the questions. So, currently, the rate is 7.95%. Earlier the rate was higher, but with the current market trend and the offers we're getting from other banks, so we got a very competitive rate of 7.95% now.

So far, we have not drawn any amount, which we are planning to do in the next month or so—first installment. Total debt is INR3,306 crores. So, possibly we will be very mindful of drawing the amount to optimize the interest cost.

So, by 31st March, probably around 75% to 80% will be drawing, and rest possibly because we will have some retention payment also, which is 15% to 20%, that will be spilling over to FY28. But for ingot and wafer etc., , this is still a long way to go, so right now our focus is to commission the integrated cell and module line.

Sahil Sheth: Got it. And sir, my last question would be, recently there was some news where some of the developers have filed some petition to push the ALMM to July deadline. What are your views on that?

Suhas Manjunatha: I mean, so these are efforts that are, like, you know, expected. I think this is something that was also



happened during ALMM 1 also. And it is quite clear that the capabilities and the serviceability of the industry what it is at.

But as far as we are concerned, like, you know, we are very much aligned towards the ramp-up of ALMM, and even like a small one-two month plus-minus will not really make a difference in what we intend to do because we've been cognizant of our capacities that we have added and planned addition of cell line also, which is coming only in end of this financial year.

Sahil Sheth: Sir, so if there is a six-month delay in the ALMM deadline, what kind of impact are we seeing on whether the DCR/non-DCR mix would shift or would it be more dependent on how your order book is formed currently right now?

Suhas Manjunatha: Yes, for us, like, we don't see any shift in this thing because our capacity is only 3 gigawatt out of what this thing is. And so even if there could be a few months shift of this thing, we don't see it to impact any DCR/non-DCR mix for us.

Sahil Sheth: Okay, got it. That was quite helpful. Thank you, sir.

Moderator: Thank you. Your next question comes from the line of Aman Jain from Bernstein. Please go ahead.

Aman Jain: Yes, thanks for taking my question. So, I just want to understand one thing. If we see quarter-on-quarter, our revenues are up around 67%, but our production is up only by 30%. And if we look even if we look at inventory, you know, it's directionally going up; it's not like the old inventory getting used up. So, I just wanted to understand where these extra revenues are coming from?

Suhas Manjunatha: So, one is, see, there are a couple of things. One is the sales is different to production. And two, what happens is that the realization price moves with the raw material price up and down in some cases. But that is why we always say that you look at EBITDA or absolute EBITDA or EBITDA per watt peak in the case of module manufacturing or cell manufacturing, because that will give you a true picture of what the performance is.

Aman Jain: Got it. Makes sense. But sir, you've said that the revenues have also sorry, the realizations also been in the similar range over the last quarter. So, I mean, I'm not able to understand, so how that extra revenue?

Suhas Manjunatha: Like I spoke in the earlier question, I think one we spoke about was the EBITDA spread was the question about. And two, what we discussed -- what I also said is that the production number is not to be taken as a sales number.

Usually, we don't give the sales megawatt that is done because it can just come into the calculations for a lot of competition and other things. So, that is why the production and sales is two different numbers that has to be considered.

Aman Jain: Okay, sir. Thank you. Understood.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question for today. I now hand the conference over to the management for closing comments.

Suhas Manjunatha: So, thank you for joining, and I hope the performance of FY2026 has been as phenomenal as it has



been for us to all the stakeholders. And with that, I thank everyone for being on the call.

Moderator:

Thank you, members of the management. On behalf of Emmvee Photovoltaic Power Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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