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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: Press Release on the unaudited standalone and consolidated financial results for the quarter ended December 31, 2025

In continuation of our outcome for financial results, we are attaching herewith Press release issued on the subject matter.

The same will also be available on the website of the Corporation at <https://www.emmveepv.com/investors>.

This is for your kind information and dissemination.

Thanking You,

For and on behalf of Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Date: January 15, 2026
Place: Bengaluru

FOR IMMEDIATE RELEASE

Emmvee Photovoltaic Power Ltd. Reports Robust Q3 FY26 Results; Revenue Jumps 118% YoY to INR 11,523 Million

Bengaluru, India – January 15, 2026 – Emmvee Photovoltaic Power Ltd. ("Emmvee" or "the Company"), a leading integrated solar module and cell manufacturer, today announced its financial results for the third quarter (Q3) and nine months (9M) ended December 31, 2025.

Financial Performance Highlights (Q3 FY26 vs. Q3 FY25)

- **Revenue from Operations:** INR 11,523 Mn, an increase of **118%** YoY.
- **Total Income:** INR 11,679 Mn, up **117%** YoY.
- **EBITDA:** INR 4,134 Mn, a growth of **105%** YoY.
- **EBITDA Margin:** **35.9%**, reflecting strong operational efficiency.
- **Profit After Tax (PAT):** INR 2,636 Mn, a significant rise of **166%** YoY.
- **PAT Margin:** Expanded to **23%** from 18% in Q3 FY25.

Financial Performance Highlights (9M FY26 vs. 9M FY25)

- **Revenue from Operations:** INR 33,111 Mn, up **162%** YoY.
- **EBITDA:** INR 11,633 Mn, up **222%** YoY.
- **PAT:** INR 6,892 Mn, up **326%** YoY.

Operational & Business Highlights

Capacity Expansion and Production

- **Module Capacity Increased:** The Company successfully commissioned a new 2.5 GW solar module manufacturing line on December 20, 2025, at its Sulibele facility (Unit VI).
- **Total Capacity:** Aggregate solar module manufacturing capacity has increased to **10.3 GW** as of December 2025.

Strategic Developments & Order Book

- **Strong Order Book:** As of December 2025, the Company's order book stands at **9.3 GW**, providing strong revenue visibility. This includes 6.3 GW to be delivered over the next 12-18 months.
- **Major Contract Win:** Received a significant **4.5 GW order** for the supply of TOPCon crystalline silicon photovoltaic cells from a domestic customer, to be executed between December 2025 and 2030.
- **Backward Integration:** The Company has fully paid for land allotment for a proposed **6 GW integrated solar module and cell manufacturing facility** at Devanahalli, Bengaluru. Design and execution planning are currently in progress.

Financial Position

- **Balance Sheet Strength:** The Company maintains a net cash position with a Net Debt / Equity ratio of **-0.02x** as of December 31, 2025.
- **Return Ratios:** Reported strong annualized return ratios for Q3 FY26, with **ROCE at 36.5%** and **ROE at 49.9%**.

Summary Financial Table (INR Million)

Particulars	Q3 FY26	Q3 FY25	YoY Growth	9M FY26	9M FY25	YoY Growth
Revenue from Operations	11,523	5,283	118%	33,111	12,639	162%
Total Income	11,679	5,386	117%	33,596	12,854	161%
EBITDA	4,134	2,020	105%	11,633	3,613	222%
EBITDA Margin (%)	36%	38%	-	35%	29%	-
Profit Before Tax (PBT)	3,218	1,220	164%	8,537	2,303	271%
Profit After Tax (PAT)	2,636	992	166%	6,892	1,619	326%
PAT Margin (%)	23%	18%	-	21%	13%	-

Management Commentary

Commenting on the performance, **Mr. Manjunatha Donthi Venkatarathnaiah, Chairman & Managing Director, Emmvee Photovoltaic Power Ltd.** said:

"We are pleased to report a quarter of exceptional growth, with our revenues more than doubling year-on-year. This robust performance is a testament to our strategic focus on capacity expansion and backward integration. The successful commissioning of our 2.5 GW solar module line at Sulibele and the ongoing execution of our 4.5 GW TOPCon cell order underscore our commitment to meeting the growing demand for high-efficiency solar solutions. With a net debt-to-equity ratio of (0.02)x, our balance sheet remains robust, positioning us well to execute our ambitious expansion plans to reach 16.3 GW module and 8.9 GW of Cell capacity by FY28."

About Emmvee Photovoltaic Power Ltd.

Emmvee is the second-largest pure-play integrated module and cell manufacturer in India, with a 2.94 GW TOPCon cell production capacity and a proven track record of over 18 years in module manufacturing. The Company operates advanced, integrated manufacturing units located within a 100 km radius in Karnataka. Emmvee is a strategic partner with Fraunhofer ISE for high-efficiency TOPCon technology and serves a diverse customer base with a focus on quality and reliability.

For further information, please contact:

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Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.