



December 08, 2025

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

Dear Madam/ Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), we are enclosing herewith a copy of Presentation to be made during the conference call with Analysts/ Investors as scheduled to be held on December 10, 2025, for the information of the Stock Exchanges.

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

Kindly take the information on record.

Thanking you,

Yours Sincerely,

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

MAYURI
Digitally signed
by MAYURI
GUPTA
Date: 2025.12.08
21:38:59 +05'30'

Name: Mayuri Gupta
Designation: Company Secretary and Compliance Officer
Membership No.: A75210

Place: Delhi

Encl: As above

FUJIYAMA POWER SYSTEMS LIMITED

(Formerly known as Fujiyama Power Systems Pvt. Ltd.
53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, Delhi - 110015, India
CIN No - U31909DL2017PLC326513,
GST No - 07AADCF2634F1ZY

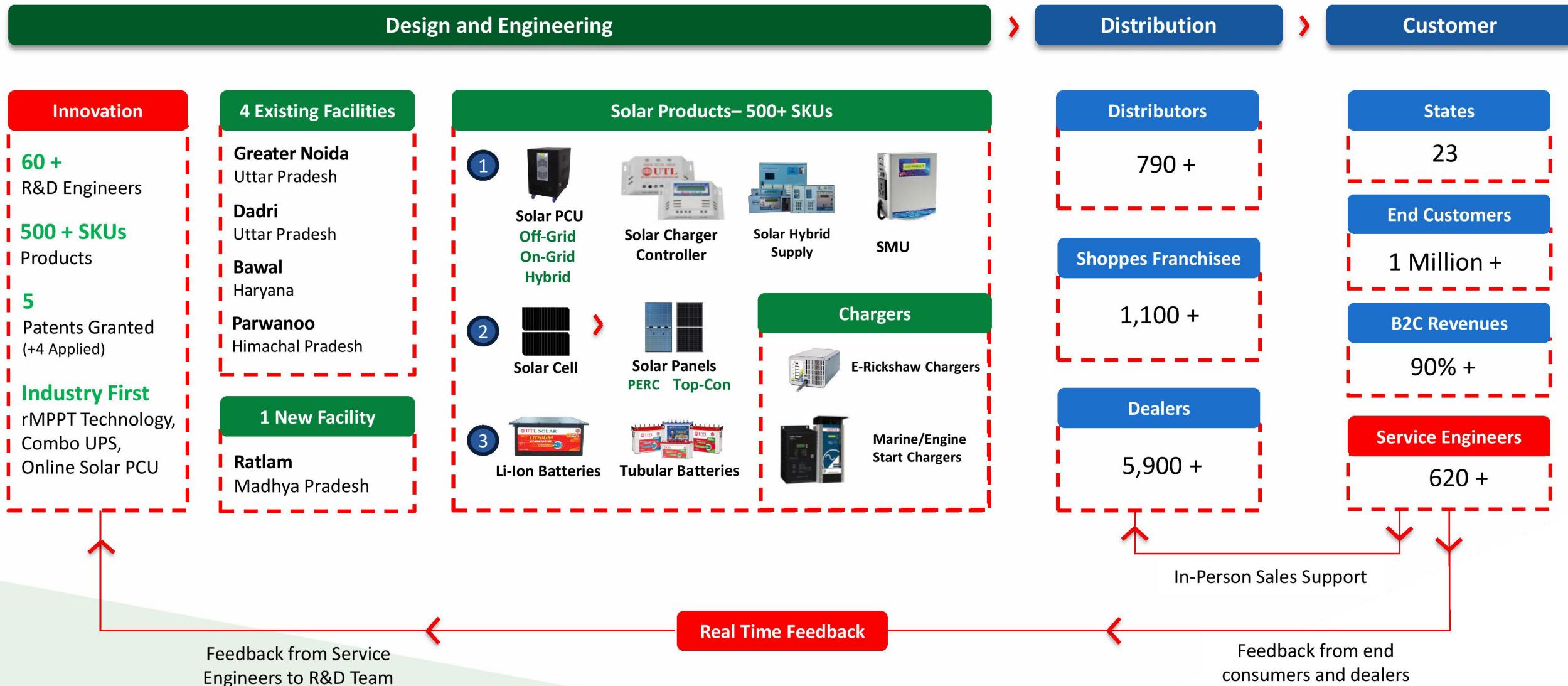
Ph : +91 9968309514, 9968309517, E-mail: investor@utlsolarfujiyama.com



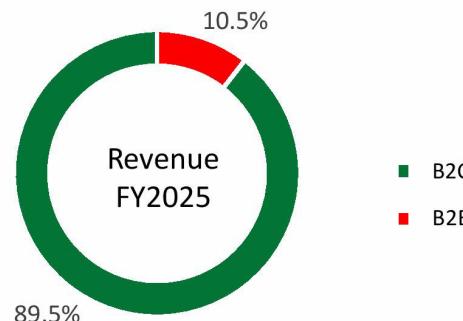
Q2 and H1 FY26

(NSE: UTLSOLAR; BSE: 544613)

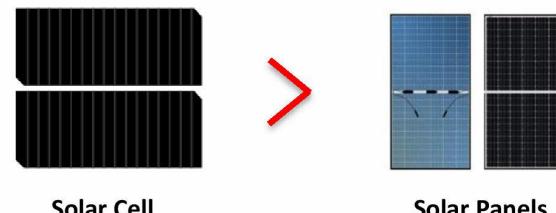
Earnings Presentation



1 Integrated Business Model with B2C Focus



2 Increasingly Tapping DCR Panel Market



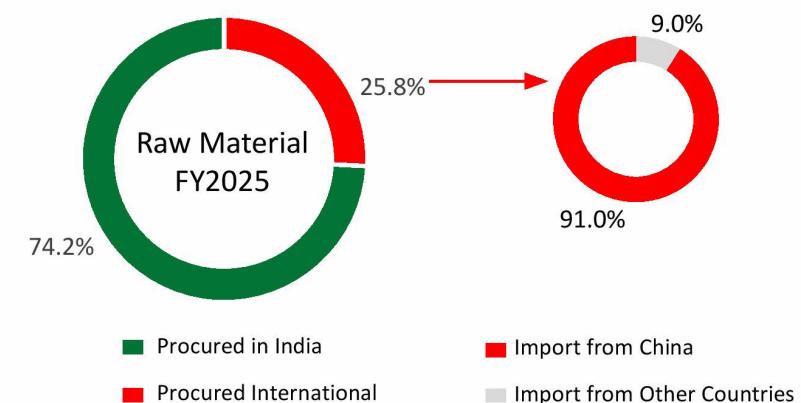
Solar cells to be manufactured at Dadri facility (Q3 FY26)

Solar panels already manufactured across India

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

- At present majority of Revenues of solar panels are from non DCR (solar cells imported) rooftop panels used generally in off-grid solar system
- Remaining Revenues of solar panel are from on DCR (Solar cell made in India) rooftop panels which are eligible for government subsidies to end consumers
- 1GW DCR solar cell production at Dadri facility will enable Fujiyama to increase its market share in DCR solar panels market, used generally in on-grid/hybrid solar system
- PM Surya Ghar: Muft Bijli Yojana has a target to install rooftop solar in 10 million households by March 2027

3 Raw Material Sourcing



- Highly backward integrated in power electronics, with in-house of key components
- This strategy allows for greater margin capture and supply chain resilience
- Fujiyama Imports a portion of its raw materials and components, primarily solar cells and lithium cells
- Implementation of 1GW DCR solar cell facility will further reduce the proportion of solar cell procured outside of India

Commenting on the performance Mr. Pawan Kumar Garg, Chairman and Joint Managing Director, said:



“Following the successful completion of our IPO, Fujiyama has entered a new phase of growth, supported by strong financial strength and a clear roadmap for expansion. We are positioned to accelerate our expansion plans, deepening backward integration and broadening our nationwide footprint. With India’s renewable-energy transition gaining momentum and rooftop adoption rising meaningfully across Tier-2 and Tier-3 cities, we remain well placed to serve a growing share of the residential and distributed-solar market through our integrated and high-quality product ecosystem.

During Q2 FY26, our Revenue from Operations is Rs. 5,679 million, reflecting a 72.6% year-on-year increase. PAT margin improved from 9.7% in Q2 FY25 to 11.1%, supported by a 0.7% enhancement in material margin driven by backward-integration initiatives and efficiencies from a larger operating scale. For H1 FY26, Revenue from Operations is Rs. 11,653 million, up 61.5% year-on-year, while EBITDA for the period is Rs. 2,089 million with a margin of 17.9%, supported by labour-cost optimisation and improved utilisation across our manufacturing footprint. These results highlight the benefits of scale, a disciplined operating approach and our continued focus on enhancing the cost structure of the business.

Our distribution network remains one of our biggest strengths and continues to deepen across India’s high-demand regions. In Q2 FY26, we added 70+ distributors, 350+ dealers and 20+ exclusive Shoppes. With more than 7,500 channel partners and a strong team of service engineers, we are able to reach households across diverse geographies and deliver a seamless customer experience from product selection to installation and after-sales service. This wide and entrenched retail presence is a significant competitive advantage, particularly in the rooftop segment where customer trust, service reliability and proximity play a vital role in purchase decisions.

On the product mix, solar panels accounted for 45.4% of total revenue in H1 FY26, compared to 36.5% in H1 FY25. A large part of this growth has been driven by the off-grid category, highlighting our strong positioning in power-backup led rooftop solar. Our B2C business contributed 91.7% to revenue in H1 FY26, compared to 90.3% last year, reflecting the deepening retail franchise and the effectiveness of our customer engagement initiatives.

We are also delighted to welcome Surya Kumar Yadav (SKY) as the brand ambassador for Fujiyama Solar. His high-energy performance, consistency and strong connect with Indian households reflect the values we stand for. This association is expected to meaningfully enhance brand visibility, strengthen consumer confidence and support our efforts to accelerate rooftop adoption across the country. Combined with our extensive distribution network and wide product portfolio, this collaboration highlights our commitment to make clean and dependable energy accessible to every Indian household.

With India targeting 300 GW of installed solar capacity by 2030, the demand environment for reliable and high-performance solar technologies remains favourable. Supportive policies, rising residential adoption and a growing preference for solar-based backup solutions continue to create long-term visibility for uniquely positioned manufacturer like Fujiyama. As we move ahead, our focus remains on expanding capacity, improving efficiencies and strengthening our presence across key markets. We are committed to delivering dependable, high-quality solar solutions while creating sustained value for all stakeholders. The investments we are undertaking today will set a strong foundation for the next phase of Fujiyama’s growth and reinforce our position as a leading player in India’s solar-energy landscape.”

H1 FY26 Revenue from Operations
Rs. 11,653 Mn 61.5% YoY

H1 FY26 EBITDA and Margin
Rs. 2,089 Mn 17.9%

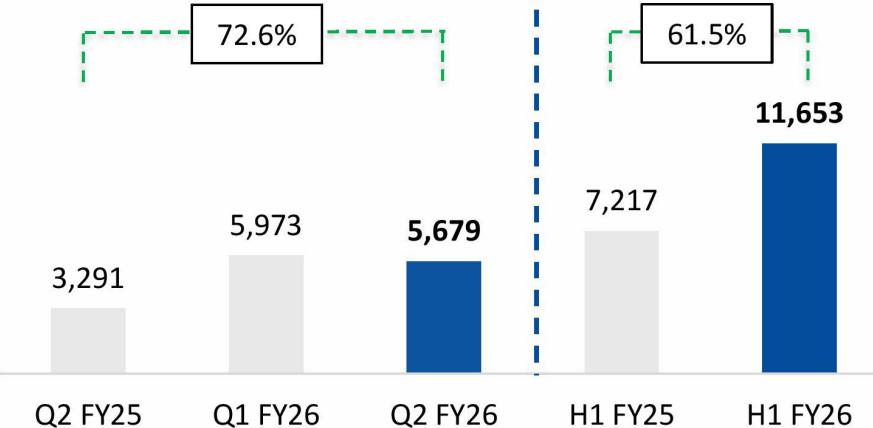
7,500+
Channel Partners

Surya Kumar Yadav
Brand Ambassador Added

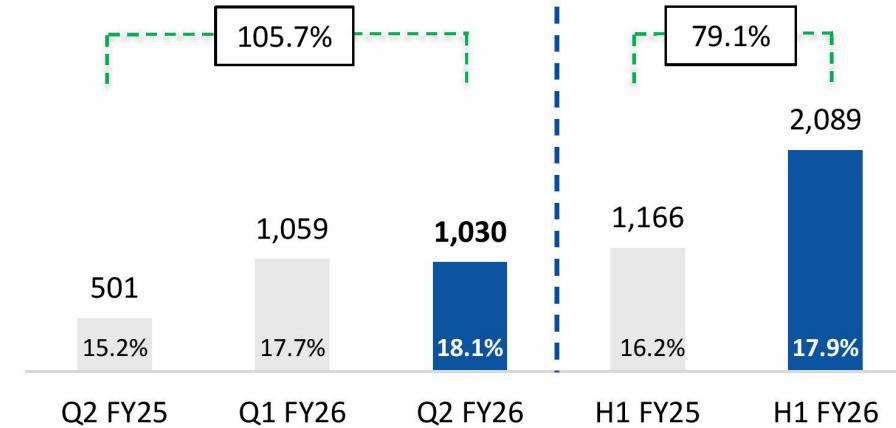
Q2 FY2026 Performance Highlights

Rs. Mn

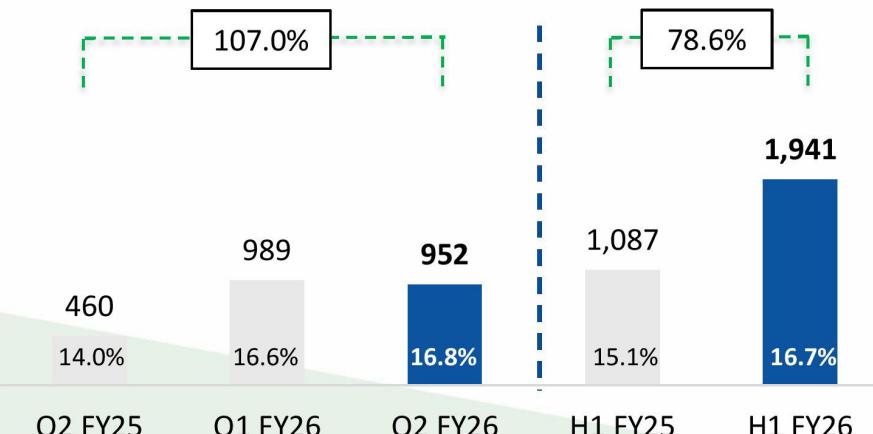
Revenue from Operations



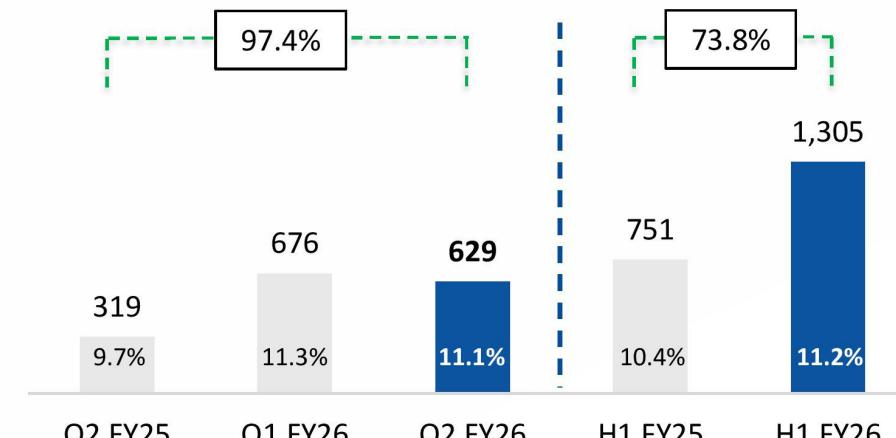
EBITDA and Margin (%)



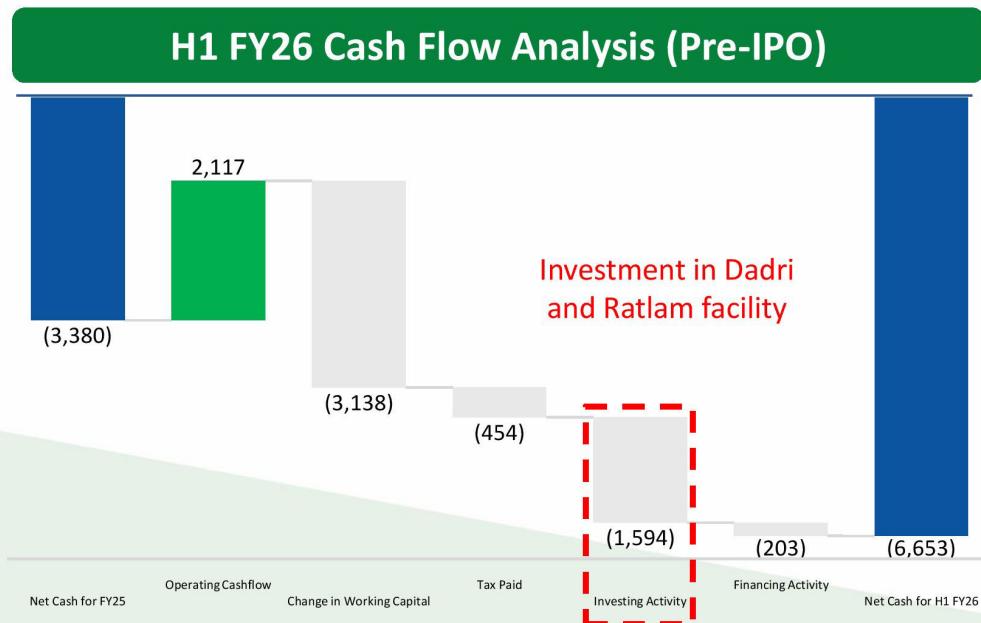
EBIT and Margin (%)



PAT and Margin (%)

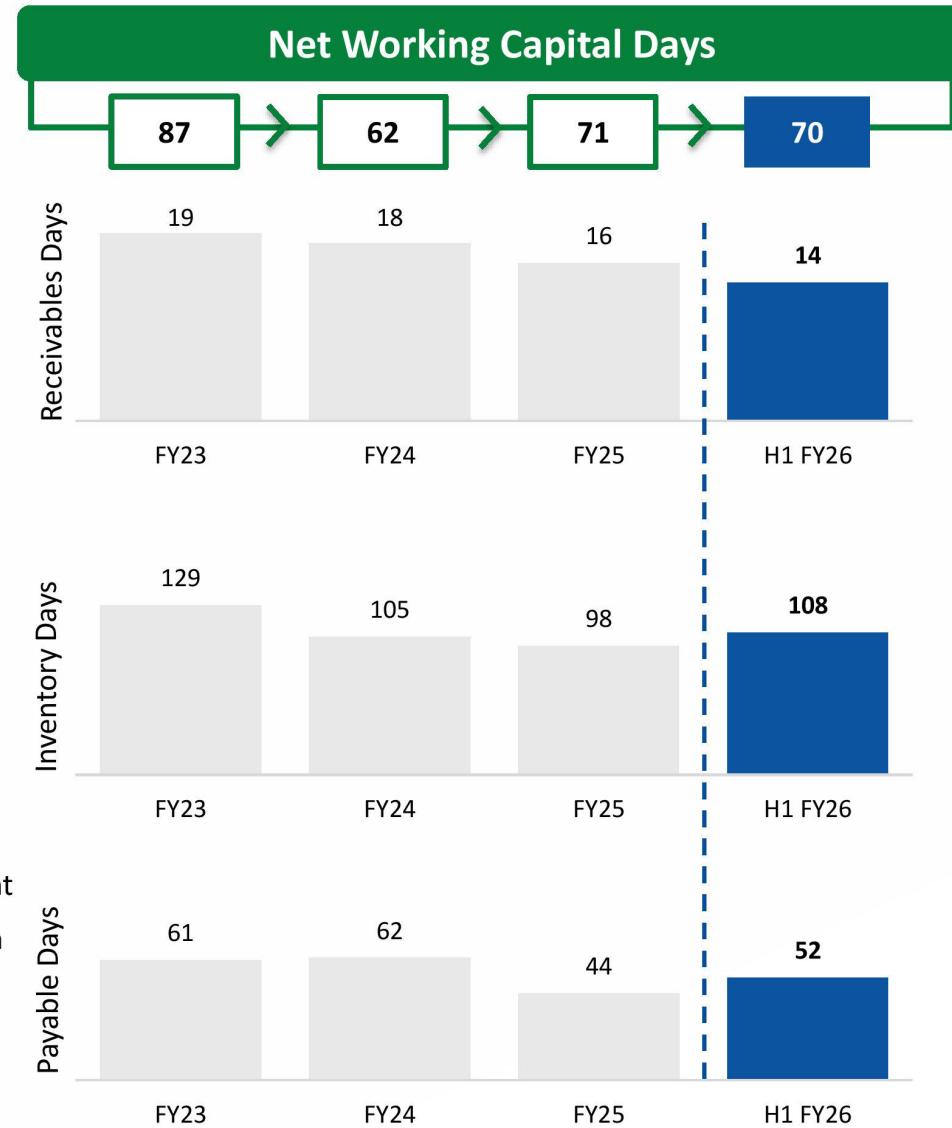


(Rs. Mn)	Mar-24	Mar-25	Sep-25	IPO Adj.	Proforma
Long Term Debt	632	885	1,573		1,573
Short Term Debt	1,370	2,578	5,167	(2,750)	2,417
Total Debt	2,002	3,462	6,740		3,990
Less: Cash & Cash Equivalent	42	82	87		87
Net Debt /(Cash)	1,960	3,380	6,653		3,903
Total Equity	2,395	3,968	5,276	6,000	11,276
Net Debt/Equity	0.82x	0.85x	1.26x		0.35x



Initial Public Offering

- IPO listing: 20th Nov 2025
- IPO Offering Rs. 8,280 Mn
- IPO Fresh issue: Rs. 6,000 Mn
- Rs. 2,750 Mn for debt repayment
- Rs. 1,800 Mn for 2 GW Ratlam
- Rs. 1,450 Mn General corporate



Manufacturing facilities in close proximity to attractive end customer markets

Total Product Capacity

Solar Cell	Solar Panels
Capacity: 0 MW	Capacity: 1,039 MW
1,000 MW	+2,600 MW
Lithium-Ion Batteries	
Capacity: 545 MWh	
+2,000 MWh	
Tubular Batteries	
Capacity: 1,318 MWh	

Parwanoo Facility

Solar PCU and UPS
Capacity: 325 MW

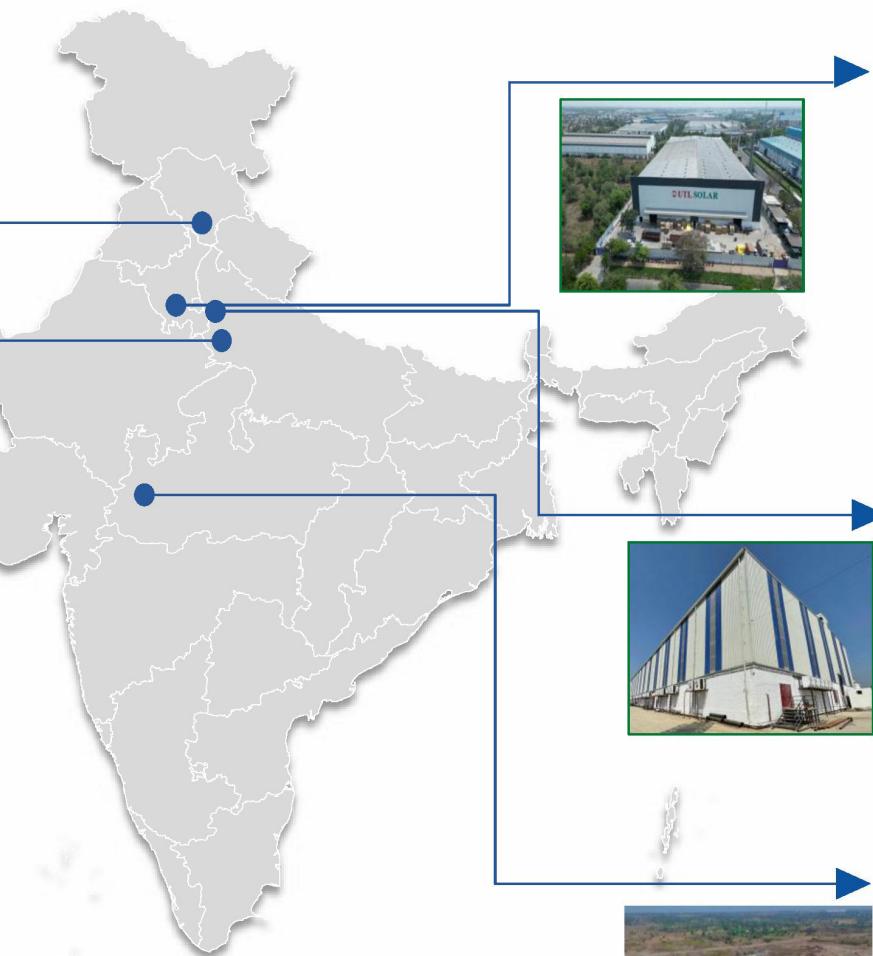
Himachal Pradesh



Greater Noida Facility

Solar Panels	Solar Inverters
Capacity: 368 MW	Capacity: 1,084 MW
Lithium-Ion Batteries	
Capacity: 545 MW	

Uttar Pradesh



■ Expansion Capacity ■ Existing Capacity

Bawal Facility

Tubular Batteries
Capacity: 1,318 MW

Solar Panels
Capacity: 71 MW

Haryana



Dadri Facility

Solar Panels
Capacity: 600 MW

Solar Cell
Capacity: 0 MW

Uttar Pradesh

Ratlam – Q4 FY26

Solar Panels
Capacity: 2,000 MW

Solar Inverters
Capacity: 2,000 MW

Lithium-Ion Batteries
Capacity: 2,000 MWh

Madhya Pradesh

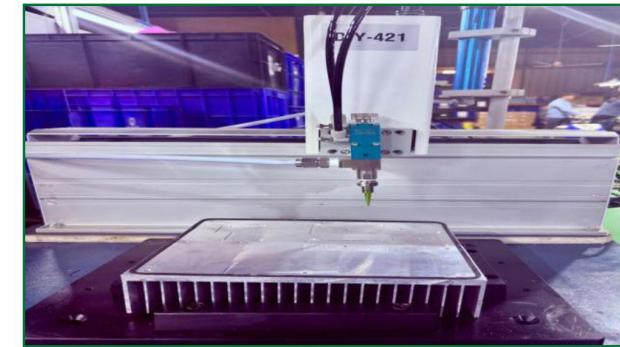




Robotic lay-up for solar panels



Assembly line for solar inverters



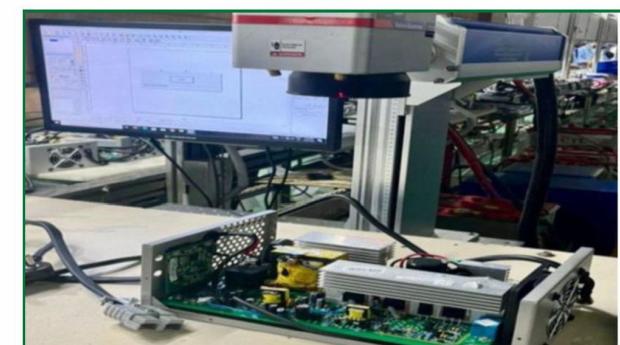
Sealant & glue auto filling machine -
Solar Inverter



Li-ion Cell sorting



Grid casting set-up for lead acid
batteries



Laser marking machine – Solar inverter
and E-charger

Manufacturing Product Matrix

Greater Noida

Dadri

Bawal

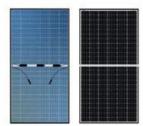
Parwanoo

Capacity

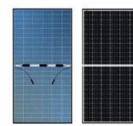
Dadri Q3 FY26

Ratlam Q4 FY26

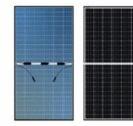
Capacity



Solar Panels



Solar Panels



Solar Panels

1,039 MW



Solar Cell
1000 MW

1,000 MW



Li-Ion Batteries



Li-Ion Batteries
2,000 MWh

2,545 MWh



Tubular Batteries

1,318 MWh

1,318 MWh



Power Electronics



Power Electronics

1,743 MW



Power Electronics
2,000 MW

3,743 MW

Expansion Site



Well-rounded Leader in Rooftop Solar Industry and a 'One-stop Shop' for Solar Products and Solutions



Brand Recall and Reputation in the Solar Rooftop Industry



Proven Track Record of Being an Early Adopter of Innovative Technology



Robust Distribution Network and Post-Sale Service Capabilities



Quality-Centric and Precision-Driven Large Scale Manufacturing Infrastructure



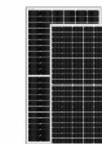
Experienced Promoters and Well-Qualified Senior Management Team



Robust Financial Performance and Growth

Strong Track Record in Rooftop Solar

Solar Panel



22+ Lakh units (900+ MW)

Solar Inverter



9+ Lakh units (2,000+ MW)

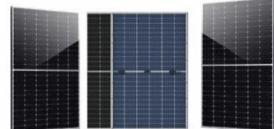
Solar Batteries



12+ Lakh units (2,400+ MWh)

Contributed 2 GW+ of Roof-top Solar Installations across India in last 4.5 years

Solar Power Generation Systems (SPGS)

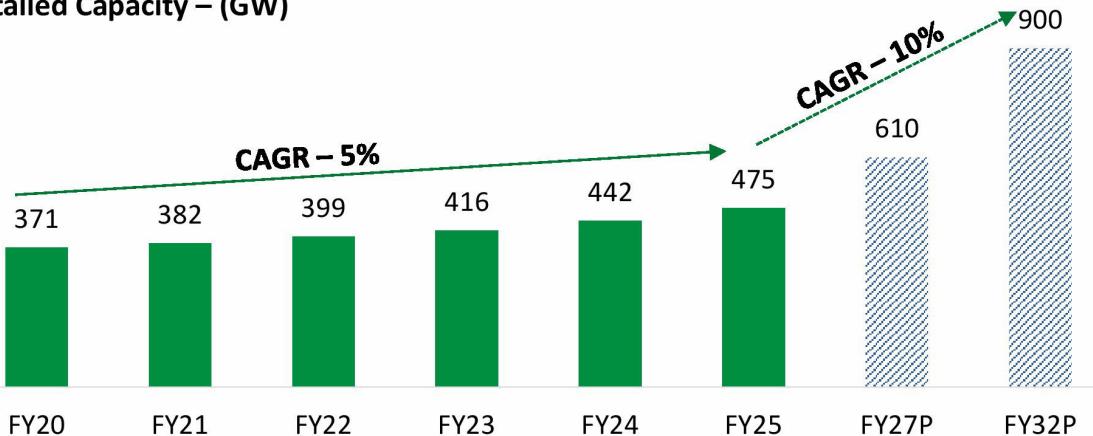
Solar Panels	Batteries (Lithium & Tubular)	High Frequency Based Inverter	Solar Chargers		
SOLAR PANEL MONO-PERC TOPCON  40W-670W	UTL Li Ion Batteries For Home, E-Rickshaw  1.2KWh - 48KWh	Tubular Battery  40Ah - 300Ah	High Frequency Based Inverter  3kW - 12kW	PWM Solar Charge Controller  12/24V - 10/20A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

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

Power Backup Solutions	Chargers	Power Supply Solutions		
Online Systems	EV Chargers	Marine/Engine Start Chargers	Hybrid Charge Controller Unit	
User Configurable ALFA ONLINE UPS  3kVA - 10kVA	3 Phase ONLINE UPS (Isolation)  10kVA-120kVA	E-Rickshaw Products  298W - 1080W	 240W-3kW	 0.12kW - 16.5kW

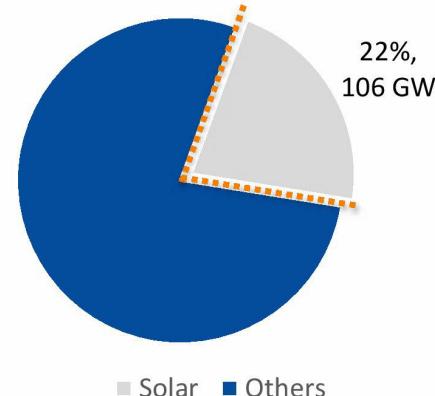
India's power sector is projected to grow at a 9% CAGR from FY24-32

Installed Capacity – (GW)

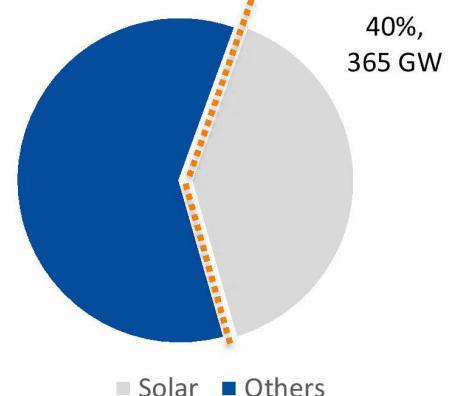


India's solar is expected to dominate the energy mix by FY32

Installed Capacity Split – FY25

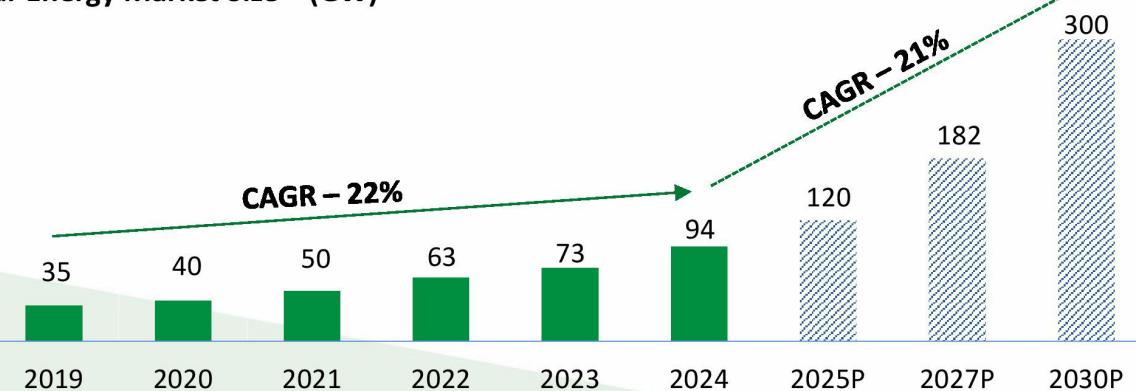


Installed Capacity Split – FY32P



India - rapidly advancing towards 300 GW solar capacity

Solar Energy Market Size – (GW)⁽¹⁾



Long Term Drivers for Renewable Energy Growth

Government Policies and Incentives

Rising Energy Demand

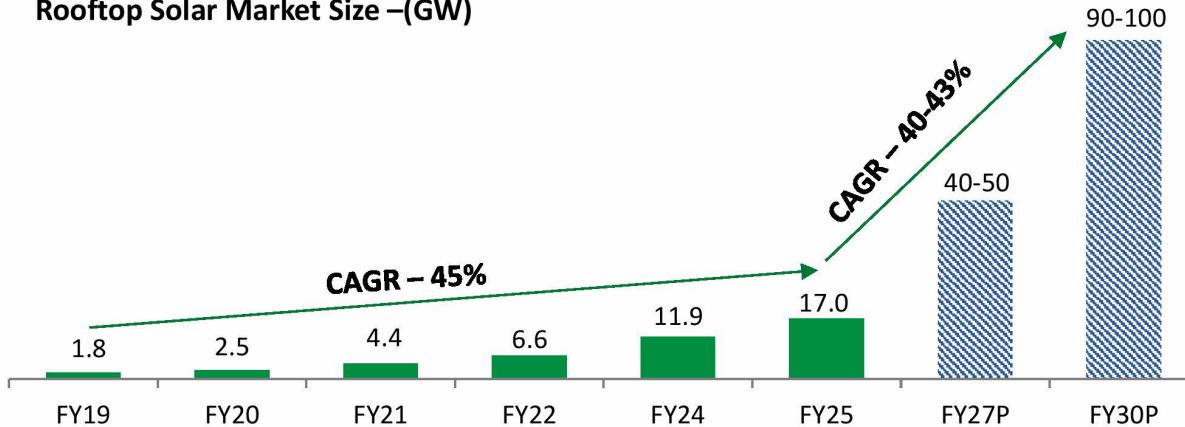
Technological Advancements

Climate Change Awareness

Investment in Infrastructure

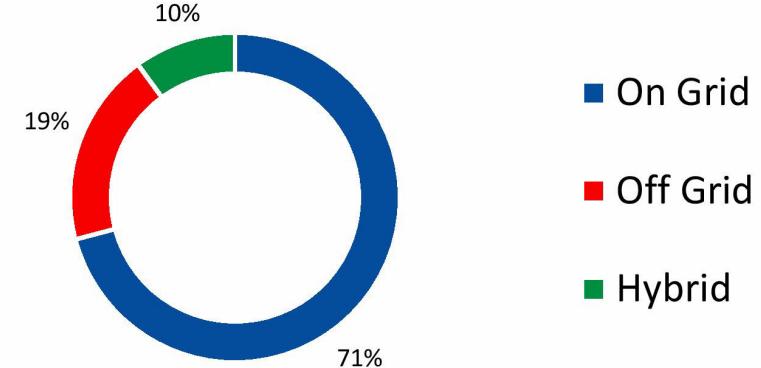
India's Rooftop solar market to reach 100 GW by FY30

Rooftop Solar Market Size –(GW)



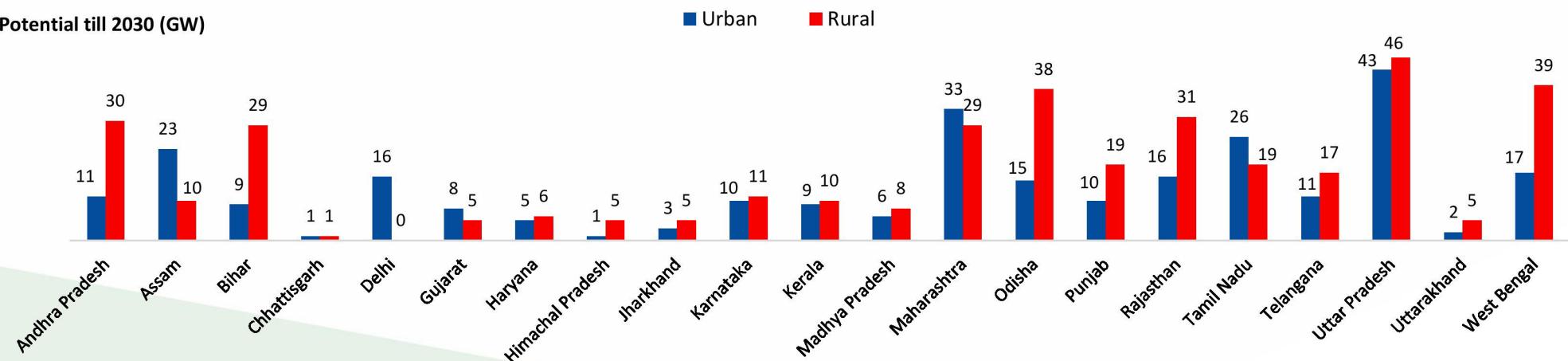
Composition of India's Rooftop Solar Market (FY25)

By Type



Substantial Potential For Rooftop Solar

Potential till 2030 (GW)



Strong Brand Recall and Reputation in the Solar Rooftop Industry

Won Various awards, accreditations and recognitions

Renewable Energy Excellence Award - Solar Battery Manufacturing
India Chamber of Commerce (2025)

Most Trusted brand of India –
Marksmen Daily (2025)

India's Most Preferred Solar Energy Brands
Informa Market (2020)

Brand of Decade –
BARC Asia - Under Solar Energy Solutions Category (2025)

India's Most Preferred Smart City Brands
UBM India (2019)

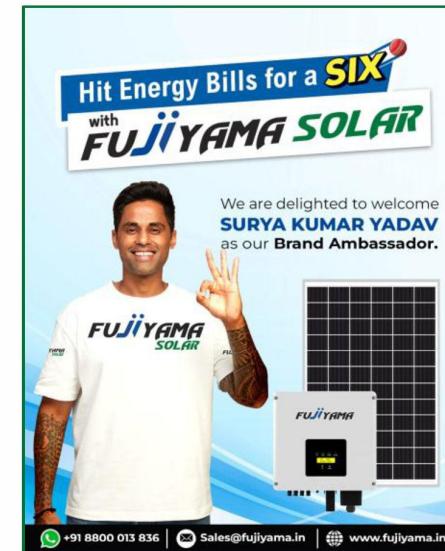
Certificate of Conformity –
European Certification and Inspection Limited (2024)

'U.P. Invest' award –
Uttar Pradesh Government (2019)

Largest Company in off-grid inverter
Sigma Summit by Enxpo Infomedia (2019)

One of the 25 fastest growing electronic manufacturing company
CEO Magazine (2019)

Brand Ambassador for Fujiyama Solar



Certified, High-Quality Products

Product Certifications

MNRE Approved

TEC Certified

BIS Certified

IEC Compliant

Plant Certifications

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

Warranty Offered



Solar Panel
25 Years Performance Warranty



On Grid Inverters
10 Years Product Warranty

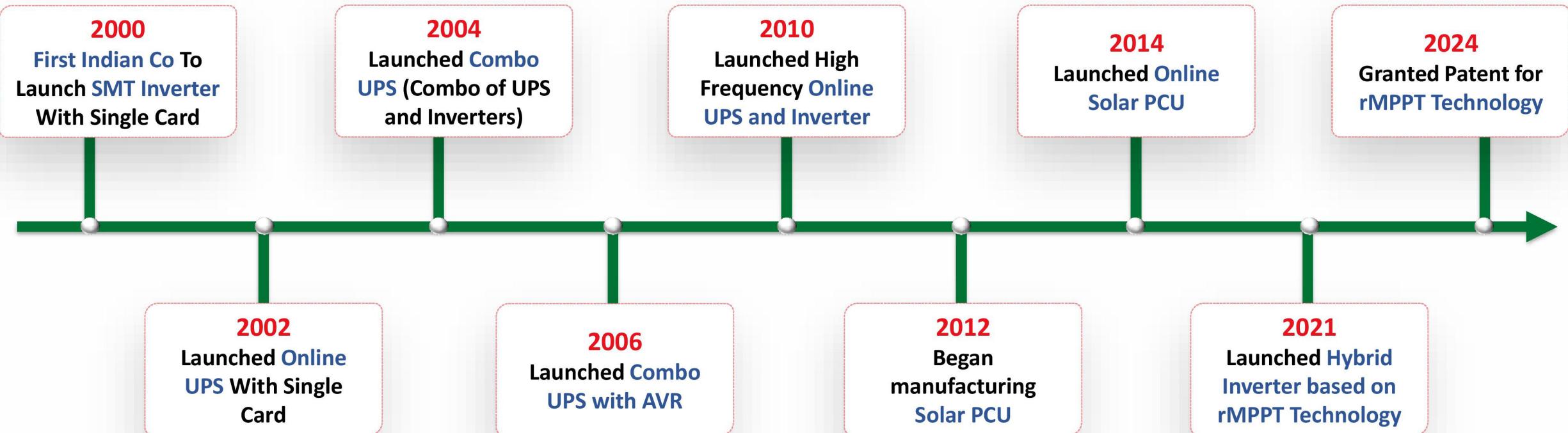


Other Products
2-5 Years Product Warranty

Brand Ambassador for UTL Solar

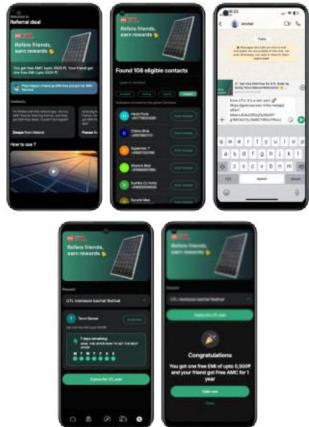


Proven Track Record of Being an Early Adopter of Innovative Technology

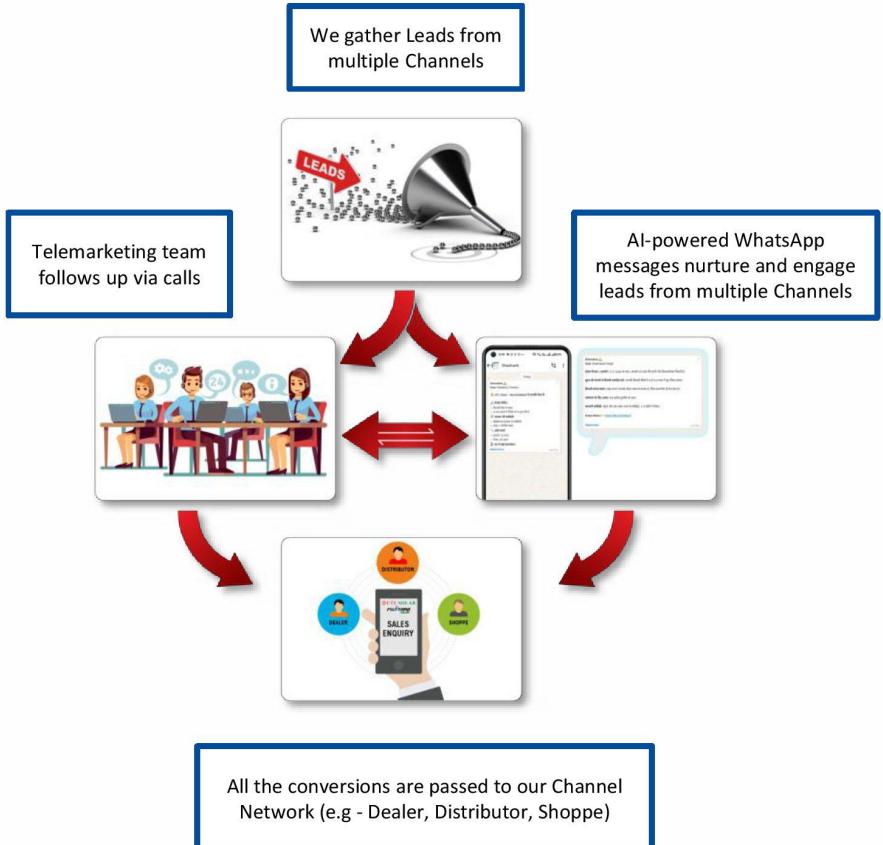


Committed to Technological Developments to Meet the Evolving Landscape of Solar Energy Segment

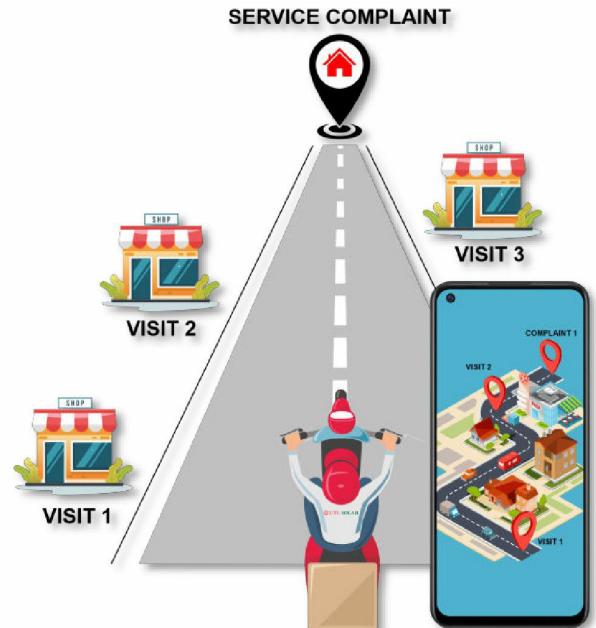
Smart Reference System - 'UTL Credits'



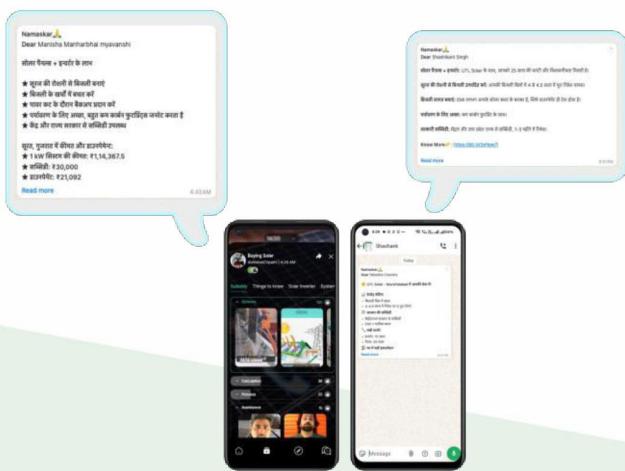
End-to-End Lead Management



On-Route Dealer Visits

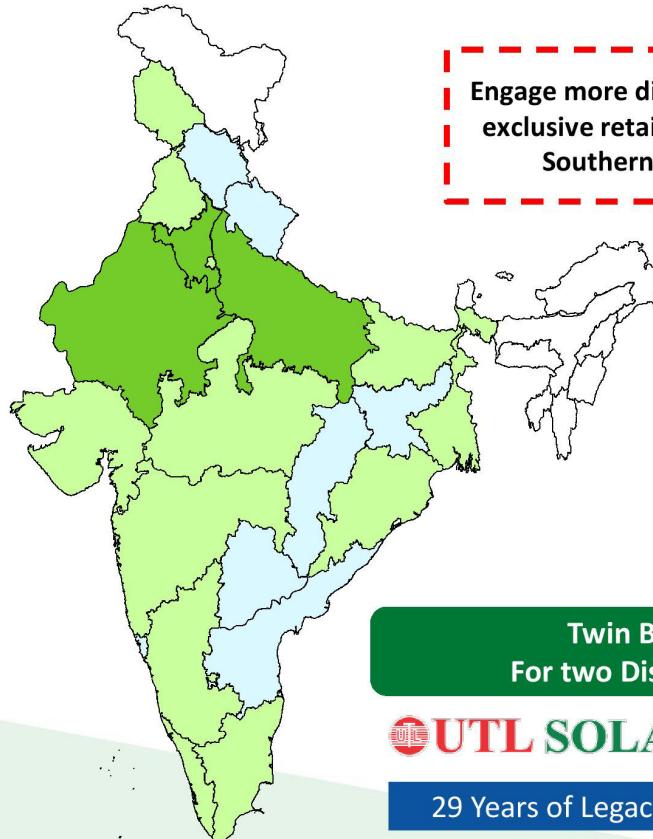


AI Chatbot for Personalized Customer Sales

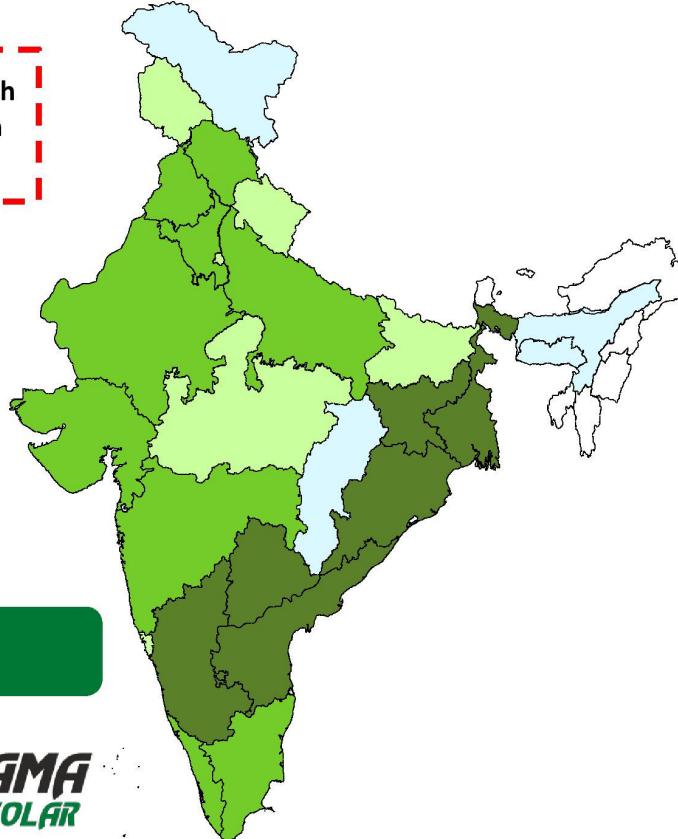


Strategic Growth Strategy Across States

FY22 Market Position



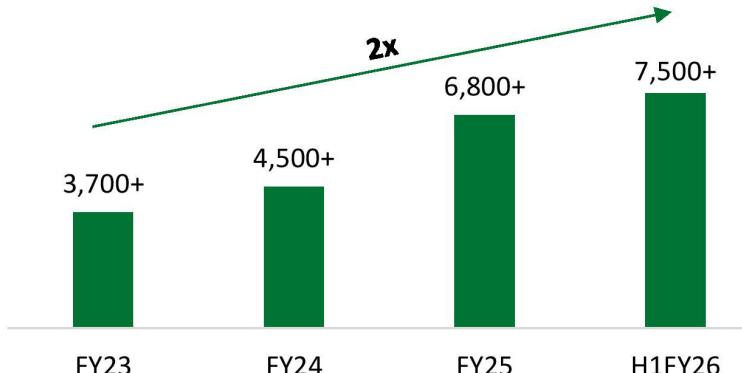
FY25 Market Position



State Summary

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

Growing Channel Partners



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

Promoters and Directors



Pawan Kumar Garg

Chairman and Joint Managing Director

Exp. in Industry: 28+ years



Yogesh Dua

Chief Executive Officer and Joint Managing Director

Exp. in Industry: 28+ years



Sunil Kumar

Non-Executive Director

Exp. in Developing Software Solutions: 23+ years

IIT Delhi, Ex-Google



Independent Directors



Rajesh Kumar Choudhary

Independent Director

Exp. in Banking Services: 18+ years



Manav Sheoran

Independent Director

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



Sonia Bansal Arora

Independent Director

Exp. in Secretarial Compliance: 15+ years

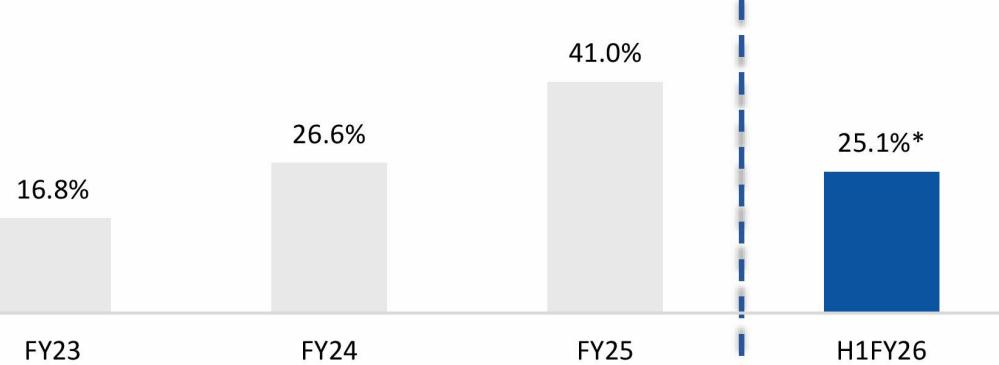


Trainee Skill development under NAPS

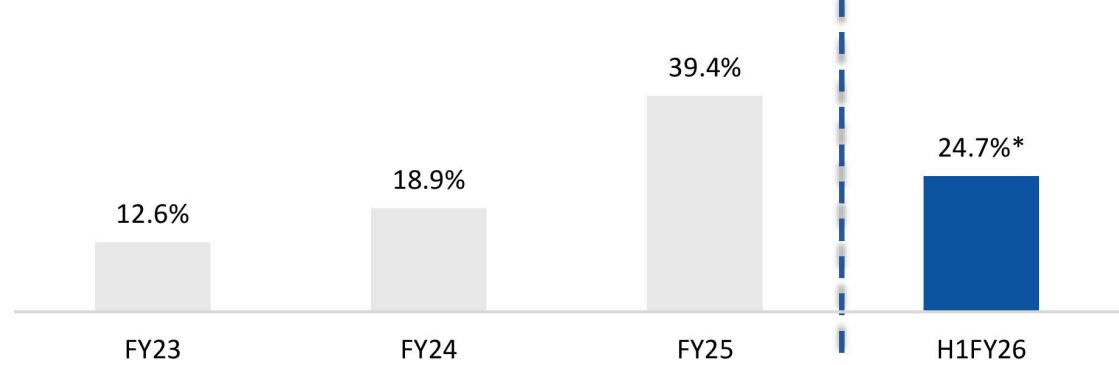


CSR expenditure for the period was supported apprenticeship training under National Apprenticeship Promotion Scheme (NAPS), supporting practical skill-building for young trainees under the Apprentices Act, 1961. This reflects Fujiyama's focus on enabling employability and strengthening the future talent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

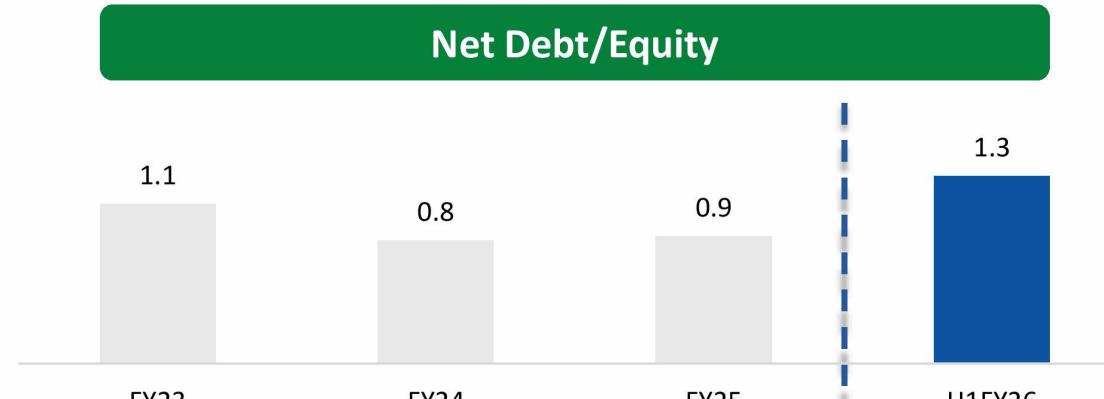
ROCE (%)



ROE (%)

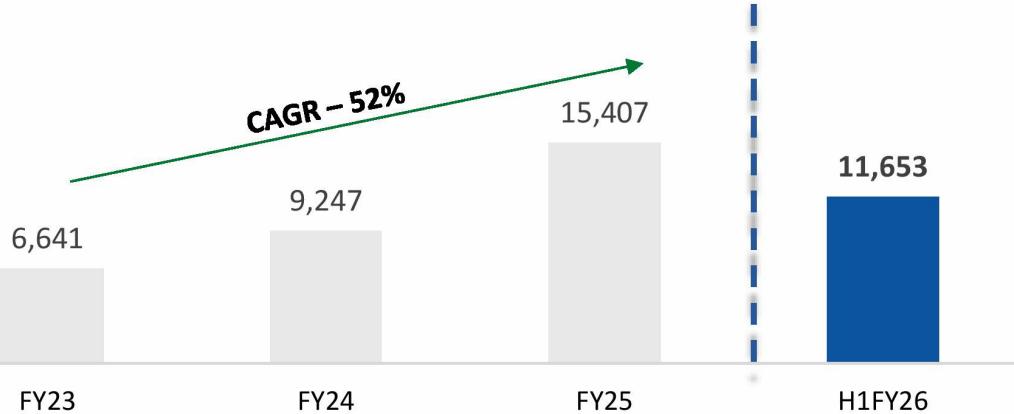


Net Debt/Equity

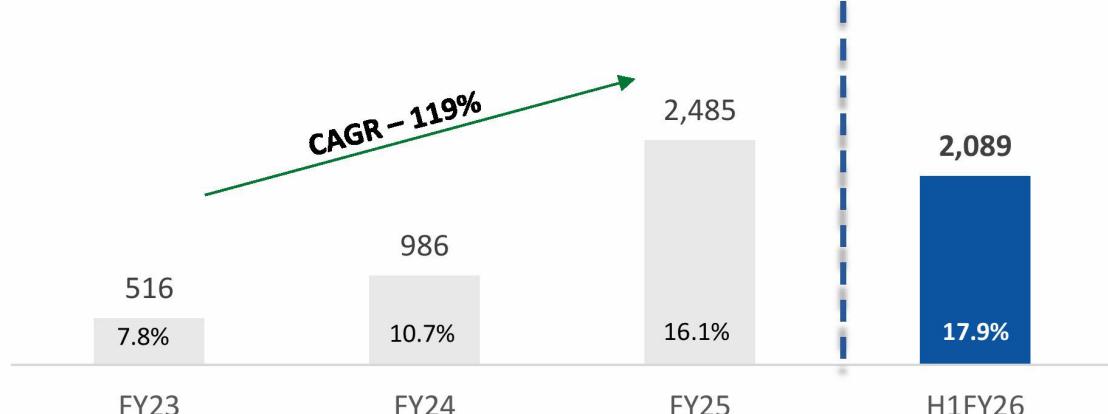


Post IPO Proforma = 0.35x

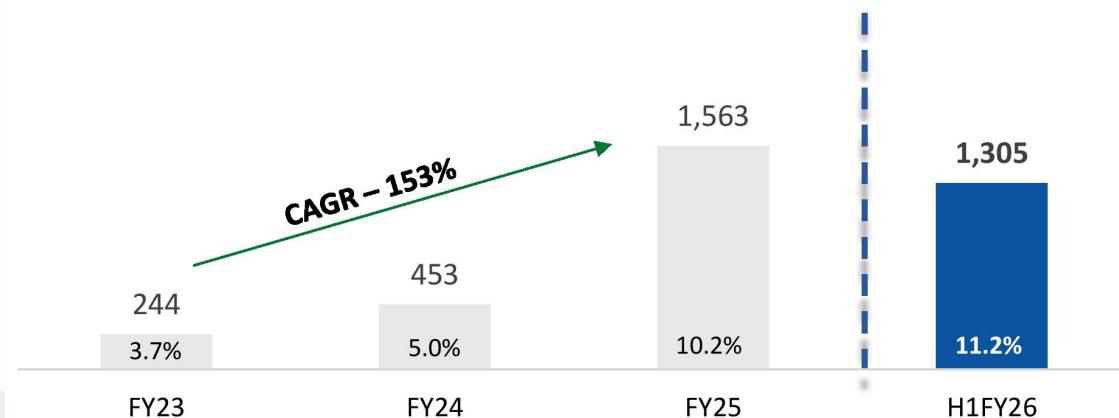
Revenue from Operations



EBITDA and Margin (%)



PAT and Margins (%)



Q2 and H1 FY2026 Financial Performance Summary

(Rs. Mn)	Q2		Y-o-Y Growth(%)	Q1	Q-o-Q Growth(%)	H1		Y-o-Y Growth(%)
	FY2026	FY2025				FY2026	FY2025	
Revenue from Operations	5,679	3,291	72.6%	5,973	(4.9)%	11,653	7,217	61.5%
Other Income	19	20		4		23	24	
Total Income	5,698	3,311		5,978		11,676	7,241	
Cost of material consumed	4,654	2,462		4,132		8,786	5,372	
Changes in inventories of finished goods, stock in trade and work in progress	(694)	(172)		68		(627)	(253)	
Other Operating Expense	178	129		187		365	232	
Employee benefits expense	259	170		234		493	326	
Other expenses	252	200		293		546	374	
EBITDA	1,030	501	105.7%	1,059	(2.7)%	2,089	1,166	79.1%
Margin	18.1%	15.2%		17.7%		17.9%	16.2%	
Depreciation and Amortization expense	78	41		70		149	79	
EBIT	952	460	107.0%	989	(3.8)%	1,941	1,087	78.5%
Margin	16.8%	14.0%		16.6%		16.7%	15.1%	
Finance costs	124	59		94		218	101	
Profit Before Tax	846	422		899		1,746	1,010	
Margin	14.9%	12.8%		15.1%		15.0%	14.0%	
Tax expense	217	104		223		441	259	
Profit After Tax	629	319	97.4%	676	(6.9)%	1,305	751	73.8%
Margin	11.1%	9.7%		11.3%		11.2%	10.4%	
Basic EPS	2.25	1.14		2.41		4.66	2.68	

Statement of Assets and Liabilities

Rs. Mn	As on 30 Sep, 2025	As on 31 Mar, 2025
Equity and liabilities		
Equity Share Capital	280	280
Other Equity	4,996	3,688
Total Equity	5,276	3,968
Non-Current Liabilities		
Borrowings	1,573	885
Lease liabilities	521	460
Provisions	62	56
Deferred Tax Liabilities (Net)	248	206
Other Non-current Liabilities	68	46
Total Non-current Liabilities	2,472	1,653
Current Liabilities		
Borrowings	5,167	2,578
Lease Liabilities	42	25
Trade payables	1,658	1,205
Other financial Liabilities	1,166	229
Other current Liabilities	77	393
Provisions	30	24
Current Tax Liabilities (Net)	12	66
Total Current Liabilities	8,152	4,519
Total Equity and Liabilities	15,900	10,140

Rs. Mn	As on 30 Sep, 2025	As on 31 Mar, 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment		
	3,245	2,857
Capital Work in Progress		
	1,868	-
Right of use Assets		
	793	731
Goodwill		
	564	564
Other Intangible Assets		
	29	32
Financial Assets		
	86	51
Other Non-current Assets		
	221	233
Total Non-current Assets	6,806	4,468
Current Assets		
Inventories		
	6,217	3,826
Trade receivables		
	1,098	731
Cash and cash equivalents		
	87	82
Other Bank Balances		
	110	123
Other Financial Assets		
	22	18
Other current Assets		
	1,560	890
Total Current Assets	9,094	5,672
Total Assets	15,900	10,140

Thank You



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