

Name of the Issue: Emmvee Photovoltaic Power Limited		Last updated on 31-5-2026
1	Type of Issue	Initial Public offer
2	Offer Size (Rs. Mn)	29,000.00
	Fresh Issue Size (Rs. Mn)	21,438.62
	Offer for Sale (Rs Mn)	7,561.38
	*Source: Prospectus for the offer dated November 14, 2025	
3	Grade of issue along with name of the rating agency	
	Name	NA
	Grade	NA
4	Subscription Level (Number of times)	1.01
	* after removing technical rejections, multiple or duplicate Bids and Bids not banked/returned	
	Source: Post Offer Report dated November 20, 2025	
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges	
	Particulars	%
	(i) On Allotment in the offer ⁽¹⁾	16.96%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended December 30, 2025)	16.54%
	(iii) at the end of 1st FY (March 31, 2026)*	14.73%
	(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
	(v) at the end of 3rd FY (March 31, 2028)*	Not Available
	(1) Source: Post offer report dated November 20, 2025 and BSE website	
6	Financials of the issuer	
	Parameters	1st FY (March 31, 2026) 2nd FY (March 31, 2027)* 3rd FY (March 31, 2028)*
	Income from operations	50,498.70 Not Available Not Available
	Net Profit for the period	10,815.51 Not Available Not Available
	Paid-up equity share capital	1,384.69 Not Available Not Available
	Reserves excluding revaluation reserves	35,564.70 Not Available Not Available
	*Financials not available as reporting for the relevant years has not been completed.	
7	Trading Status	
	The equity shares of Emmvee Photovoltaic Power Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")	
	The equity shares have not been suspended or delisted.	
	Particulars	Status
	(i) at the end of 1st FY (March 31, 2026)*	Frequently Traded
	(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
	(iii) at the end of 3rd FY (March 31, 2028)*	Not Available
	* Trading status not disclosed as the relevant fiscal years have not been completed.	
8	Change in Directors of Issuer from the disclosures in the offer document [#]	
	Particulars	Name of Director Appointed/Resigned
	(i) at the end of 1st FY (March 31, 2026)	No Change NA
	(ii) at the end of 2nd FY (March 31, 2027)*	NA NA
	(iii) at the end of 3rd FY (March 31, 2028)*	NA NA
	* Relevant fiscal years have not been completed.	
	# Source - Stock Exchange website	
9	Status of implementation of project/ commencement of commercial production	
	(i) as disclosed in the offer document	Not applicable*
	(ii) Actual implementation	Not applicable*
	(iii) Reasons for delay in implementation, if any	Not applicable*
	* Company did not undertake any implementation of project hence the same is not applicable	

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Amount proposed to be funded from Net Proceeds (in Rs. million)*	Estimated Deployment (Financial Year 2026)	Estimated Deployment (Financial Year 2027)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL	16,212.94	16,212.94	-
General corporate purposes	4,387.11	3,250.00	1,137.11
Total Net Proceeds	20,600.05	19,462.94	1,137.11

*Source: Prospectus for the offer dated November 14, 2025

(ii) Actual utilization

Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at March 31, 2026*
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL	16,212.94	1621.29
General corporate purposes	4,387.11	347.04
Total Net Proceeds	20,600.05	1,968.33

(iii) Reasons for deviation, if any Nil*

* Monitoring report dated May 13, 2026

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	NA
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the	NA
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	NA

12 Pricing Data

Designated Stock Exchange NSE
Offer Price (Rs.) 217.00
Listing Date 18-Nov-25

Price parameters	At close of listing day (November 18, 2025)	Close of 30th calendar day from listing day ⁽²⁾ (December 17, 2025)	Close of 90th calendar day from listing day ⁽³⁾ (February 15, 2026)	As at the end of the 1st FY after the listing of the issue (31st March, 2026) ⁽⁵⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	219.40	177.85	210.29	217.37	248.40	171.51
Nifty ⁽⁵⁾	25,910.05	25,818.55	25,471.10	22,331.40	26,373.20	21,743.65
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) ⁽¹⁾⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) ⁽¹⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

*Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽³⁾	At the end of 3rd FY (March 31, 2028) ⁽³⁾	
EPS (₹)	Issuer:				
	Consolidated (Basic)	6.22	17.17	Not Available	
	Consolidated (Diluted)	6.22	17.17	Not Available	
	Peer Group:				
	Waaree Energies Limited (Basic)	68.24	129.10	Not Available	
	Waaree Energies Limited (Diluted)	67.96	128.84	Not Available	
	Premier Energies Limited (Basic)	21.35	33.63	Not Available	
	Premier Energies Limited (Diluted)	21.35	33.63	Not Available	
	Websol Energy System Limited (Basic)	36.66	6.98	Not Available	
	Websol Energy System Limited (Diluted)	36.17	6.98	Not Available	
	Saatvik Green Energy Limited (Basic)	19.09	29.83	Not Available	
	Saatvik Green Energy Limited (Diluted)	19.07	29.76	Not Available	
	Vikram Solar Limited (Basic)	4.61	13.68	Not Available	
	Vikram Solar Limited (Diluted)	4.60	13.60	Not Available	
	Industry Avg:	25.90	38.33	Not Available	
Price to Earnings Ratio (P/E)	Issuer:				
	Consolidated	34.89	12.66	Not Available	
	Peer Group (Consolidated)				
	Waaree Energies Limited	50.47	24.14	Not Available	
	Premier Energies Limited	51.30	26.51	Not Available	
	Saatvik Green Energy Limited	27.49	12.67	Not Available	
	Vikram Solar Limited	70.97	13.06	Not Available	
	Websol Energy System Limited	33.83	9.29	Not Available	
	Industry Avg:	46.81	17.14	Not Available	
	Return on Net Worth (%)	Issuer:			
		Consolidated	11.26%	29.27%	Not Available
		Peer Group: (Consolidated)			
		Waaree Energies Limited	20.34%	25.88%	Not Available
		Premier Energies Limited	33.21%	35.02%	Not Available
		Saatvik Green Energy Limited	11.26%	26.24%	Not Available
Vikram Solar Limited		63.41%	14.85%	Not Available	
Websol Energy System Limited		55.65%	48.04%	Not Available	
Industry Avg:		32.52%	29.88%	Not Available	
NAV per Equity Share (₹ per share)		Issuer:			
		Consolidated	8.95	53.37	Not Available
		Peer Group: (Consolidated)			
		Waaree Energies Limited	329.96	521.85	Not Available
		Saatvik Green Energy Limited	30.14	107.06	Not Available
		Vikram Solar Limited	39.24	87.43	Not Available
	Premier Energies Limited	62.61	95.15	Not Available	
	Websol Energy System Limited	65.88	14.53	Not Available	
	Industry Avg:	89.46	146.56	Not Available	

(1) Source: Prospectus for the offer dated November 14, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Return on Net Worth (%) = Restated profit/(loss) after tax for the years attributable to the owners of the Company divided by the Net Worth at the end of the year.

(iii) Net asset value per equity share (₹) means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.

Any other material information

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com