BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 103.00 times the face value and the Cap Price is 108.50 times the face value.

Bidders should also see "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Our Business*", "*Other Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 287, 208, 371 and 377, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- We are a solar photovoltaic ("**PV**") module and solar cell manufacturing company in India.
- We commenced commercial production of solar PV modules in 2007. Over the years, we have expanded our solar PV module production capacity to 7.80 GW as of June 30, 2025, and have established a solar cell production capacity of 2.94 GW as of June 30, 2025.
- We are currently in the process of adding a 2.50 GW module production capacity line, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, which is expected to be operational in the first half of Fiscal 2028. Pursuant to our proposed expansion plans, we aim to increase our solar PV module production capacity to 16.30 GW and our solar cell production capacity to 8.94 GW using only TOPCon technology by the first half of Fiscal 2028.
- We are one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact ("**TOPCon**") technology to manufacture solar cells, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology (*Source: Crisil Report*).
- We have been included under List I (Manufacturers and Models of Solar PV Modules) of the 'Approved List of Models and Manufacturers of Solar Photovoltaic Modules' ("**ALMM**") issued by the Ministry of New and Renewable Energy, Government of India ("**MNRE**") from time to time, which allows us to supply our solar PV modules for government and government-assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM certified manufacturers.
- Our diversified customer base has translated into a substantial order book, which was 4.89 GW as of March 31, 2025 and 5.36 GW as of June 30, 2025.
- Our Chairman and Managing Director, Manjunatha Donthi Venkatarathnaiah has been in the solar industry since 1992. Our President and Chief Executive Officer, Suhas Donthi Manjunatha, holds a bachelor of science degree in business and engineering from Drexel University, Pennsylvania, United States and has over six years of experience in the renewable energy industry.

For details, see "*Our Business –Strengths*" on page 211.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 287 and 371, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per equity share ("EPS") at face value of ₹2 each

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	6.22	6.22	3
Fiscal 2024	0.49	0.49	2
Fiscal 2023	0.15	0.15	1
Weighted Average EPS	**3.30**	**3.30**	-
Three months period ended June 30, 2025*	3.16	3.16	-
Three months period ended June 30, 2024*	0.46	0.46	-

* *Not annualized.*

Notes:

i. *Basic EPS amounts are calculated by dividing the restated profit/ (loss) for the year/period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year/period as per Ind AS –Earning per share.*

ii. *Diluted EPS are calculated by dividing the restated profit/(loss) for the year/period attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares as per Ind AS- Earning per share.*

iii. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*

iv. *The figures above are derived from the Restated Consolidated Financial Information of the Company*

B. Price/Earnings ("P/E") ratio in relation to Price Band of ₹206 to ₹217 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on basic EPS for Financial Year ended March 31, 2025	33.12	34.89
P/E ratio based on diluted EPS for Financial Year ended March 31, 2025	33.12	34.89

C. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	70.97
Lowest	27.49
Industry Average	46.81

Notes:

i. *The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

ii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 31, 2025 divided by the Diluted EPS. For details please see "G - Comparison of KPIs with listed industry peers" and "F- comparison of accounting ratios with listed industry peers.*

D. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
Fiscal 2025	69.44	3
Fiscal 2024	17.75	2
Fiscal 2023	6.70	1
Weighted Average	**41.75**	
Three months period ended June 30, 2025*	26.11	
Three months period ended June 30, 2024*	14.53	

* *Not annualized.*

Notes:

- *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights*
- *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year/period end.*
- *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year/period end, as per the Restated Consolidated Financial Information of the Company.*

E. Net Asset Value ("NAV") per Equity Share

Period ended	NAV per Equity Share (₹)
Financial Year ended March 31, 2025	8.95
Financial Year ended March 31, 2024	2.74
Financial Year ended March 31, 2023	2.26

Period ended	NAV per Equity Share (₹)
For the three months period ended June 30, 2025	12.11
For the three months period ended June 30, 2024	3.20
After the Offer	
- At the Floor Price	41.03
- At the Cap Price	41.35
At Offer Price	NA[a]

Note: Net Asset Value per equity share represents net worth as at the end of the financial year/period, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the year/period.

(a) At the Offer Price: These details shall be provided once the Offer price is determined

F. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from operations	Face value per equity share	P/E	Closing Price as on October 31, 2025	EPS (Basic)	EPS (Diluted)	RoNW	NAV	NAV
	(₹ in million)	(₹)		(₹)			(%)	(₹ in million)	(₹ per share)
Emmvee Photovoltaic Power Limited (at the Floor Price)	23,356.13	2.00	33.12	NA	6.22	6.22	69.44	5,314.08	8.95
Emmvee Photovoltaic Power Limited (at the Cap Price)			34.89						
Listed peers									
Waaree Energies Limited	144,445.00	10.00	50.47	3,536.15	68.24	67.96	20.34	94,792.00	329.96
Premier Energies Limited	65,187.45	1.00	51.30	1,065.10	21.35	21.35	33.21	28,221.06	62.61
Vikram Solar Limited	34,234.53	10.00	70.97	334.80	4.61	4.60	11.26	12419.89	39.24
Saatvik Green Energy Limited	21,583.94	2.00	27.49	510.95	19.09	19.07	63.41	3376.59	30.14
Websol Energy Systems Limited	5,754.60	10.00	33.83	1,226.15	36.66	36.17	55.65	2,780.50	65.88

Notes:

Source:

All the financial information for Emmvee Photovoltaic Power Limited is on a consolidated basis for the year ended March 31, 2025.

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual results of the respective company for the year ended March 31, 2025.

(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2025.

*(2) P/E Ratio has been computed based on the closing market price of equity shares on Bombay Stock Exchange ("**BSE**") on October 31, 2025 divided by the Diluted EPS.*

(3) Return on Net Worth (%) = RoNW is computed as net profit after tax divided by total net worth as at respective year end.

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 4, 2025. The Audit Committee further confirmed that no KPIs have been disclosed or are proposed to be disclosed to the earlier investors of the Company. Further, the KPIs disclosed herein have been verified and certified by S K Patodia & Associates LLP, Chartered Accountants who hold a valid certificate issued by the peer review board of the ICAI, pursuant to their certificate dated November 5, 2025 which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 495.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated November 4, 2025, approving and confirming the KPIs disclosed below and thereafter has been certified by our Chief Financial Officer, on behalf of the management of our Company, through a certificate dated November 5, 2025.

A list of our KPIs for the three months period ended June 30, 2025, June 30, 2024 and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price. The Bidders may refer to the following KPIs comprising a combination of financial and operational metrics, for an assessment of the performance of our Company across various business verticals and to facilitate an informed investment decision:

S. No.	Particulars	Units	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Operational KPIs							
1	**Annual Installed Capacity**						
	Module	MW	7,803.13	1,585.13	6,015.66	1,585.13	1,585.13
	Cell	MW	2,943.36	Nil	2,943.36	Nil	Nil
2	**Effective Installed Capacity**						
	Module	MW	1,500.84*	329.46*	2,749.47	1,227.20	1,004.78
	Cell	MW	537.26*	Nil	1,245.74	Nil	Nil
3	**Actual Production**						
	Module	MW	635.82	237.85	1,482.31	475.62	218.57
	Cell	MW	359.70	Nil	533.55	Nil	Nil
4	**Capacity Utilization**						
	Module	%	42.36%	72.19%	53.91%	38.76%	21.75%
	Cell	%	66.95%	Nil	42.83%	Nil	Nil
5	Order Book-	MW	5,360.07	3,287.25	4,891.64	1,100.25	538.71
Financial KPIs:-							
6	Revenue from operations	₹ million	10,278.23	3,332.41	23,356.13	9,519.35	6,181.26
7	EBITDA	₹ million	3,473.82	666.83	7,219.38	1,204.39	562.72
8	EBITDA margin	%	33.80%	20.01%	30.91%	12.65%	9.10%
9	PAT	₹ million	1,876.75	275.59	3,690.14	288.99	89.71
10	PAT Margin	%	18.26%	8.27%	15.80%	3.04%	1.45%
11	Debt to Equity	Times	2.82	7.56	3.63	8.54	3.70
12	Net Debt to Equity	Times	2.48	6.28	2.55	5.46	3.26
13	Return on equity	%	29.85%*	15.11%*	104.60%	18.69%	6.41%
14	Return on capital employed	%	10.30%*	3.16%*	23.33%	5.03%	5.90%
15	Net Working Capital	₹ million	5,262.45	(508.61)	3,351.88	2,867.94	134.16
16	Current Ratio	Times	1.35	0.94	1.25	1.41	1.04

Notes:

**Figures are not annualized*

i. Annual Installed Capacity:

a) Module: The annual installed capacity of a module manufacturing plant is the maximum amount of module production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)

b) Cell: The annual installed capacity of a cell manufacturing plant is the maximum amount of cell production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)

ii. Effective Installed Capacity

a) Module: The effective installed capacity of module manufacturing plant is the actual amount of module production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.

b) Cell: The effective installed capacity of cell manufacturing plant is the actual amount of cell production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.

iii. Actual Production:

a) Module: Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated.

b) Cell: Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated

iv. Capacity utilization

a) Module: Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III and IV for Fiscal 2025 and Unit V for the three months period ended June 30, 2025, the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024), Unit IV (i.e. January 6, 2025) and Unit V (i.e., April 30, 2025) pro-rata the Effective Installed Capacity

b) Cell: Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/ stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III for Fiscal 2025, the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024) pro-rata the Effective Installed Capacity.

v. Order Book: The total confirmed order book to be delivered over a specific timeline.

vi. Revenue from Operations is the total revenue from operations as per Restated Consolidated Financial Information.

vii. EBITDA is calculated as restated Profit before exceptional items and tax plus Finance Costs, Depreciation & Amortisation expenses minus other income.

viii. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.

ix. PAT is the restated profit for the year/period as per Restated Consolidated Financial Information.

x. PAT Margin is calculated as PAT as a percentage of Revenue from Operations.

xi. Debt to Equity Ratio means aggregate of total borrowings (i.e. current and non-current) for the year/period divided by total equity attributable to the owners of the holding company for the relevant year/period.

xii. Net Debt to Equity has been calculated as Total Net Debt / Total Equity
Where, Total Net Debt (₹ Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments

xiii. ROE = Net Profits after taxes – Preference Dividend (if any) / Average Total Equity
Where, Average Total equity is the average of opening and closing Total Equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information

xiv. ROCE = Earnings before interest and taxes / Capital Employed,
Where, Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and,
Capital Employed = Total Equity + Total Debt + Deferred Tax Liability – Deferred Tax Assets

xv. Net Working Capital has been calculated as total current assets minus total current liabilities

xvi. Current Ratio means current assets divided by current liabilities

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 208 and 377, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations –Key performance Indicators ("KPIs")*" on page 13 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is later of, (i) one year after the date of listing the Equity Shares on the Stock Exchanges (or for such period determined by the Board of our Company) , or (ii) till the utilization of the Offer proceeds as per the disclosure made in the "*Objects of the Offer*" section on page 112, as applicable, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs based on additions or dispositions to our business

Although our Company has made certain additions or dispositions to its business in the three months period ended June 30, 2025, three months period ended June 30, 2024 and in Financial Years March 31, 2025, March 31, 2024 and March 31, 2023, there has been no change to KPIs.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies, including peer companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate in*" on page 70.

A brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations - Key performance Indicators ("KPIs")*" on page 13.

S. No.	Key Metrics	Explanation
1	**Annual Installed Capacity (MW)**	
a)	Module	The annual installed capacity of a module manufacturing plant is the maximum amount of module production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)
b)	Cell	The annual installed capacity of a cell manufacturing plant is the maximum amount of cell production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)
2	**Effective Installed Capacity (MW)**	
a)	Module	The effective installed capacity of module manufacturing plant is the actual amount of module production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.
b)	Cell	The effective installed capacity of cell manufacturing plant is the actual amount of cell production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.
3	**Actual Production (MW)**	
a)	Module	Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated.
b)	Cell	Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated
4	**Capacity Utilization (%)**	
a)	Module	Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/period.
b)	Cell	Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant

S. No.	Key Metrics	Explanation
		fiscal year/period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/period.
5	Order Book (MW)	This refers to the total confirmed order book, to be delivered in over a period of ascertained timeline.
6	Revenue from operations (₹ million)	Revenue from operations represents the scale of the Company's business as well as provides information regarding Company's overall financial performance.
7	EBITDA (₹ million)	EBITDA is an indicator of the operational profitability and financial performance of the Company's business.
8	EBITDA margin	EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of the Company’s business.
9	PAT (₹ million)	PAT represents the profit / loss that the Company makes for the financial year or during a given period. It provides information regarding the overall profitability of Company's business.
10	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the Company's business and provides the financial benchmarking against peer as well as to compare against the historical performance of Company's business.
11	Debt to Equity	Debt to Equity Ratio is a measure of the extent to which the Company can cover their debt and represents Company's debt position in comparison to theirs equity position. It helps evaluate Company's financial leverage.
12	Net Debt to Equity	Net Debt to Equity Ratio is a measure of the extent to which the Company can cover Company's net debt and represents Company's net debt position in comparison to Company's equity position. It helps evaluate Company's financial leverage.
13	Return on equity	It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the shareholders’ funds have been utilized by the Company.
14	Return on capital employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the Company’s business.
15	Net Working Capital (₹ million)	Net working capital measures the Company's financial obligations are met, and it can invest in other operational requirements.
16	Current Ratio	Current Ratio is an indicator to evaluate the Company's ability to meet its short-term obligations with its short-term assets.

H. Comparison of KPIs with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

S. No.	Particulars	Units	Emmvee Photovoltaic Power Limited					Waaree Energies Limited				
			For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Operational KPIs												
1	**Annual Installed Capacity**											
	Module	MW	7,803.13	1,585.13	6,015.66	1,585.13	1,585.13	15,000.00	NA	15,000.00	12,000.00	9,000.00
	Cell	MW	2,943.36	Nil	2,943.36	Nil	Nil	5,400.00	NA	5,400.00	NA	NA
2	**Effective Installed Capacity**											
	Module	MW	1,500.84*	329.46*	2,749.47	1,227.20	1,004.78	NA	NA	NA	11,010.00	6,500.00
	Cell	MW	537.26*	Nil*	1,245.74	Nil	Nil	NA	NA	NA	NA	NA
3	**Actual Production**											
	Module	MW	635.82	237.85	1,482.31	475.62	218.57	2,300.00	1,400.00	7,133.00	4,733.00	2,630.00
	Cell	MW	359.70	Nil	533.55	Nil	Nil	NA	NA	NA	NA	NA
4	**Capacity Utilization**											
	Module	%	42.36%	72.19%	53.91%	38.76%	21.75%	NA	NA	NA	43.37%	40.46%
	Cell	%	66.95%	Nil	42.83%	Nil	Nil	NA	NA	NA	NA	NA
5	Order Book	MW	5,360.07	3,287.25	4,891.64	1,100.25	538.71	25,000.00	NA	25,000.00	19,926.00	18,060.00
Financial KPIs												
6	Revenue from operations	₹ million	10,278.23	3,332.41	23,356.13	9,519.35	6,181.26	44,258.30	34,089.00	1,44,445.00	1,13,976.09	67,508.73

S. No.	Particulars	Units	Emmvee Photovoltaic Power Limited					Waaree Energies Limited				
			For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
7	EBITDA	₹ million	3,473.82	666.83	7,219.38	1,204.39	562.72	11,686.70	6,399.90	31,232.00	18,095.77	9,441.34
8	EBITDA margin	%	33.80%	20.01%	30.91%	12.65%	9.10%	25.42%	18.30%	21.04%	15.56%	13.76%
9	PAT	₹ million	1,876.75	275.59	3,690.14	288.99	89.71	7,728.90	4,011.30	19,281.30	12,743.77	5,002.77
10	PAT Margin	%	18.26%	8.27%	15.80%	3.04%	1.45%	16.81%	11.47%	12.99%	10.96%	7.29%
11	Debt to Equity	Times	2.82	7.56	3.63	8.54	3.70	NA	NA	0.12	0.08	0.15
12	Net Debt to Equity	Times	2.48	6.28	2.55	5.46	3.26	NA	NA	(0.72)	(0.85)	(0.80)
13	Return on equity	%	29.85%*	15.11%*	104.60%	18.69%	6.41%	NA	NA	28.06%	30.26%	26.26%
14	Return on capital employed	%	10.30%*	3.16%*	23.33%	5.03%	5.90%	NA	NA	25.08%	26.29%	31.61%
15	Net Working Capital	₹ million	5,262.45	(508.61)	3,351.88	2,867.94	134.16	NA	NA	NA	25,899.41	5,537.05
16	Current Ratio	Times	1.35	0.94	1.25	1.41	1.04	NA	NA	1.50	1.48	1.11

S. No.	Particulars	Units	Premier Energies Limited					Vikram Solar Limited				
			For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Operational KPIs												
1	**Annual Installed Capacity**											
	Module	MW	5,100.00	NA	5,100.00	3,360.00	1,370.00	4,500.00	NA	4,500.00	3,500.00	3,500.00
	Cell	MW	3,200.00	NA	2,000.00	2,000.00	750.00	NA	NA	NA	NA	NA
2	**Effective Installed Capacity**											
	Module	MW	NA	NA	NA	1,670.00	1,140.00	NA	NA	1,646.29	1,779.50	1,079.00
	Cell	MW	NA	NA	NA	951.67	560.00	NA	NA	NA	NA	NA
3	**Actual Production**											
	Module	MW	NA	NA	NA	1,006.87	488.02	NA	NA	1,286.10	855.70	426.30
	Cell	MW	NA	NA	NA	768.59	227.70	NA	NA	NA	NA	NA
4	**Capacity Utilization**											
	Module	%	77.00%	81.00%	NA	60.29%	42.81%	NA	NA	78.12%	48.09%	39.51%
	Cell	%	94.00%	82.00%	NA	80.76%	40.66%	NA	NA	NA	NA	NA
5	Order Book	MW	5,545.00	NA	5,303.00	NA	NA	10,960.00	NA	10,340.82	4,376.16	2,786.87
Financial KPIs												
6	Revenue from operations	₹ million	18,207.42	16,573.67	65,187.45	31,437.93	14,285.34	11,335.77	6,309.40	34,234.53	25,109.90	20,732.30
7	EBITDA	₹ million	5,970.62	3,697.36	19,142.16	5,053.18	1,128.81	2,422.00	1,115.00	4,920.11	3,985.79	1,861.78
8	EBITDA margin	%	31.94%	22.16%	28.78%	15.93%	7.71%	21.40%	17.70%	14.37%	15.87%	8.98%
9	PAT	₹ million	3,077.93	1,981.60	9,371.32	2,313.60	(133.36)	1,333.64	228.40	1,398.31	797.18	144.91
10	PAT Margin	%	16.46%	11.87%	14.09%	7.30%	(0.91%)	11.70%	3.60%	4.08%	3.17%	0.70%

S. No.	Particulars	Units	Premier Energies Limited					Vikram Solar Limited				
			For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
11	Debt to Equity	Times	0.49	1.43	0.69	2.18	1.86	NA	NA	0.19	1.81	2.02
12	Net Debt to Equity	Times	NA	NA	0.39	1.76	1.70	NA	NA	0.15	1.79	2.02
13	Return on equity	%	NA	NA	54.03%	43.73%	(3.18%)	NA	NA	16.57%	19.67%	4.05%
14	Return on capital employed	%	NA	NA	42.04%	25.65%	5.94%	NA	NA	24.49%	20.76%	12.78%
15	Net Working Capital	₹ million	NA	NA	NA	2,959.48	183.10	NA	NA	8,289.44	9,314.24	8,863.30
16	Current Ratio	Times	NA	NA	NA	1.16	1.02	NA	NA	1.55	1.39	1.35

S. No.	Particulars	Units	Saatvik Green Energy Limited					Websol Energy System Limited				
			For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Operational KPIs												
1	**Annual Installed Capacity**											
	Module	MW	3,742.00	1,742.00	3,742.00	1,154.00	550.00	550.00	NA	550.00	550.00	250.00
	Cell	MW	NA	NA	NA	NA	NA	600.00	NA	600.00	600.00	240.00
2	**Effective Installed Capacity**											
	Module	MW	NA	320.00*	1,743.66	566.00	510.00	NA	NA	NA	NA	NA
	Cell	MW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	**Actual Production**											
	Module	MW	685.03	172.08	1,459.39	501.00	248.61	NA	NA	NA	NA	NA
	Cell	MW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	**Capacity Utilization**											
	Module	%	81.47%	53.78%	83.70%	88.52%	48.75%	NA	NA	NA	NA	NA
	Cell	%	NA	NA	NA	NA	NA	>90%	NA	NA	NA	NA
5	Order Book	MW	4,050.00	2,438.36	3,522.05	300.13	223.36	NA	NA	NA	NA	NA
Financial KPIs												
6	Revenue from operations	₹ million	9,157.28	2,459.76	21,583.94	10,879.65	6,085.88	2,187.50	1,116.00	5,754.60	258.59	172.24
7	EBITDA	₹ million	1,810.58	405.92	3,539.32	1,568.44	238.66	1,040.00	440.00	2,546.00	(1,119.00)	NA
8	EBITDA margin	%	19.77%	16.50%	16.40%	14.42%	3.92%	47.30%	39.40%	44.20%	(25.43%)	(93.64%)
9	PAT	₹ million	1188.24	212.45	2,139.30	1,004.72	47.45	671.80	228.80	1,547.40	(1,209.62)	(236.86)
10	PAT Margin	%	12.98%	8.64%	9.76%	9.16%	0.77%	30.40%	20.50%	26.90%	(467.77%)	(137.51%)
11	Debt to Equity	Times	1.28	1.80	1.36	2.18	7.13	NA	NA	0.55	1.70	0.14
12	Net Debt to Equity	Times	NA	NA	NA	NA	NA	NA	NA	0.22	NA	NA
13	Return on equity	%	25.98%*	14.99%*	63.41%	83.21%	23.40%	NA	NA	80.20%	(80.91%)	(12.37%)
14	Return on capital employed	%	24.32%*	13.63%*	60.45%	64.07%	24.80%	NA	NA	63.10%	(15.76%)	(12.15%)

S. No.	Particulars	Units	Saatvik Green Energy Limited					Websol Energy System Limited				
			For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
15	Net Working Capital	₹ million	NA	441.39	1,594.86	484.38	126.26	NA	NA	NA	NA	NA
16	Current Ratio	Times	NA	1.11	1.14	1.11	1.07	NA	NA	NA	0.39	0.30

Notes:
****Figures are not annualized***
Source*:*
For all the listed peers, numbers are traced from filings made with stock exchanges

I. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a) There have been no primary issuances by our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares (excluding Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

b) There have been no secondary transactions of Equity Shares of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters (including Promoter Selling Shareholders), members of the Promoter Group or other Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

c) The details of the last five primary or secondary transactions (secondary transactions where Promoters (including Promoter Selling Shareholders), members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions :

Date of Allotment/ transfer	Name of transferor	Name of transferee/ allottee	Number of Equity Shares transacted	Face value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of Consideration	Nature of transaction
April 23, 2025	-	Manjunatha Donthi Venkatarathnaiah	260,000,000*	2	Nil	NA	Bonus
April 23, 2025	-	Shubha Manjunatha Donthi	260,000,000*	2	Nil	NA	Bonus
April 23, 2025	-	Donthi Manjunatha Venkatarathnaiah (HUF)	19,590,500*	2	Nil	NA	Bonus
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Suhas Donthi Manjunatha	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Sumanth Manjunatha Donthi	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Shreiya Suhas Donthi	1	2	Nil	NA	Gift

Date of Allotment/ transfer	Name of transferor	Name of transferee/ allottee	Number of Equity Shares transacted	Face value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of Consideration	Nature of transaction
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Jayaprakash K	1	2	2.00	Cash	Transfer
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Pawan Kumar Jain	1	2	2.00	Cash	Transfer
May 7, 2025	Donthi Manjunatha Venkatarathnaiah (HUF)	Suhas Donthi Manjunatha	10,774,775	2	0.91**	NA	Transmission
May 7, 2025	Donthi Manjunatha Venkatarathnaiah (HUF)	Sumanth Manjunatha Donthi	10,774,775	2	0.91**	NA	Transmission
June 17, 2025	Manjunatha Donthi Venkatarathnaiah	Manjunatha Donthi Family Trust#$	11,000	2	Nil	NA	Gift
June 17, 2025	Shubha Manjunatha Donthi	Shubha Donthi Family Trust#$$	11,000	2	Nil	NA	Gift

* *Pursuant to the resolution passed by the shareholders of the Company in the EGM dated April 18, 2025, it has allotted 539,590,500 equity shares of face value of ₹ 2 each by way of a bonus issue to its shareholders in the ratio of 10:1*

** *The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Manjunatha Venkatarathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.*

\# *Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.*

$ *The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha*

$$ *The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.*

d) Weighted average cost of acquisition, floor price and cap price:

(in ₹)

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (i.e ₹206)	Cap Price (i.e ₹217)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition of primary issuances in the last three years	Nil	NA	NA
Weighted average cost of acquisition of secondary transactions in the last three years	0.91	226.37	238.46

\# *As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November [·], 2025.*

e) Detailed explanation for Cap Price being 108.50 times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in the view of and in view of the external factors which may have influenced the pricing of the Offer, if any.

- We are the second largest pure-play integrated solar photovoltaic ("PV") module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025.

- As of June 30, 2025, we have a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years.
- We are in the process of adding a 2.50 GW module production capacity line, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, which is expected to be operational in the first half of Fiscal 2028. Pursuant to our proposed expansion plans, we aim to increase our solar PV module production capacity to 16.30 GW and our solar cell production capacity to 8.94 GW using only TOPCon technology by the first half of Fiscal 2028.
- We are one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact ("TOPCon") technology to manufacture solar cells, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology.
- Our 2.94 GW solar cell manufacturing unit at Dobbaspet, Bengaluru, Karnataka is one of the largest TOPCon solar cell manufacturing facilities in India in terms of installed capacity, as of May 31, 2025.
- Our diversified customer base has translated into a substantial order book, which was 5.36 GW as of June 30, 2025. This comprised outstanding orders of 2.32 GW for utility-scale IPPs, 0.20 GW for public sector undertakings and 2.07 GW for C&I customers.
- Our key customers include Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Prozeal Green Energy Limited, KPI Green Energy Limited, Aditya Birla Renewables Solar Limited, Blupine Energy Private Limited etc.
- We have witnessed consistent growth in revenue and profitability over the years, which demonstrates our commitment to efficiency and productivity in our operations. In the last three Fiscals, our revenue from operations has grown at a CAGR of 94.38% from ₹ 6,181.26 million in Fiscal 2023 to ₹ 23,356.13 million in Fiscal 2025 and our EBITDA has grown at a CAGR of 258.18% from ₹ 562.72 million in Fiscal 2023 to ₹ 7,219.38 million in Fiscal 2025.

The Offer Price is [●] times of the face value of the Equity Shares.

The Price Band, Floor Price and Offer Price of ₹[●] have been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 31, 208 and 287, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 31 and any other factors that may arise in the future and you may lose all or part of your investments.