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CREATING CLIMATE FOR CHANGE



Investor Presentation

Q4 & FY2026

Safe Harbor

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Key Highlights

Production & Margins Hit New Highs in Q4

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1 **Production**

Achieved highest-ever quarterly production of **971 MW in Q4 FY25-26**, driven by stable line performance

2 **Order Book**

Secured **1.9 GW orders in Q4** through strong pipeline conversion, competitive pricing, and quick team execution

3 **Utilization**

Achieved **75% Effective Utilization** for FY26*

4 **Revenues**

Record revenue of **Rs. 1,453 Cr** — highest ever in a single quarter

*Vallam plant in ramp-up phase

Building Long-Term Advantage Through Integration

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01

Delivering Today

Scale, Execution & Earnings

- **Rs.4802 Cr** Revenue — 40% YoY growth
- **Rs.917 Cr** EBITDA — 86% YoY growth
- **Rs.470 Cr** PAT – 236% YoY growth

02

Building Tomorrow

Integration, Technology & Cell Sovereignty

9 GW Cell (Dec 2026)

03

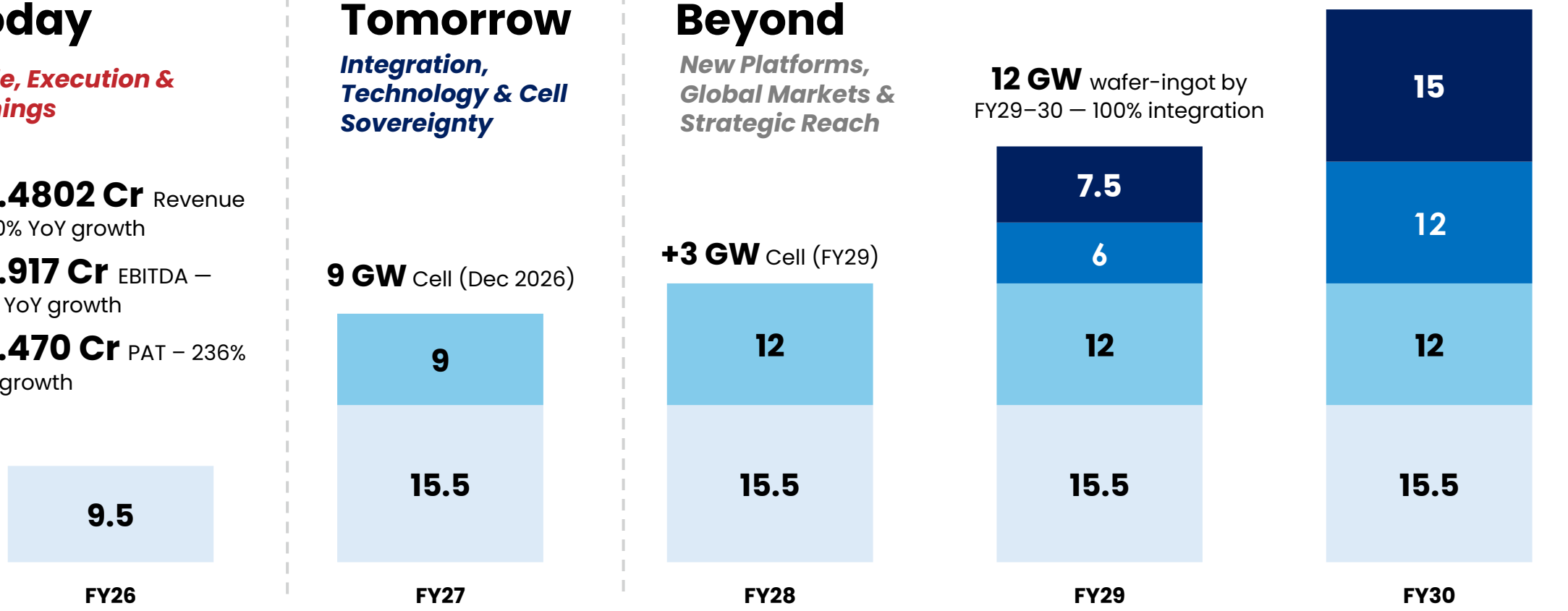
Growing Beyond

New Platforms, Global Markets & Strategic Reach

+3 GW Cell (FY29)

12 GW wafer-ingot by FY29–30 — 100% integration

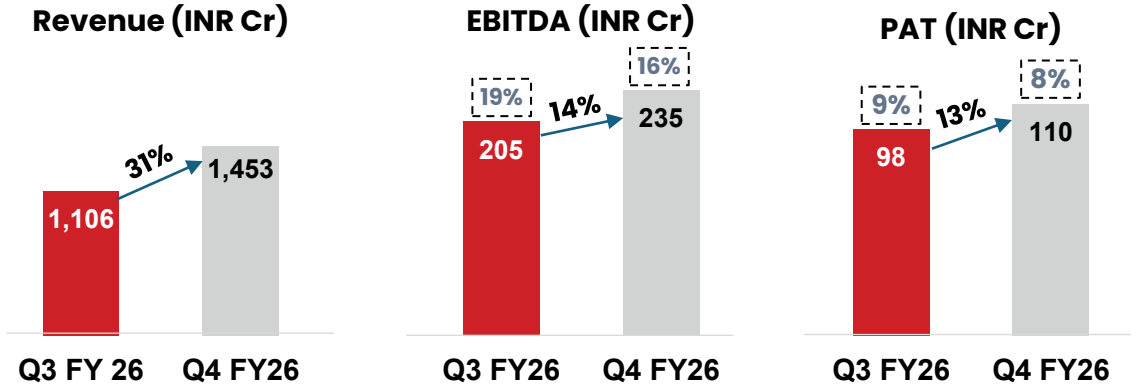
15 GWh BESS by FY30



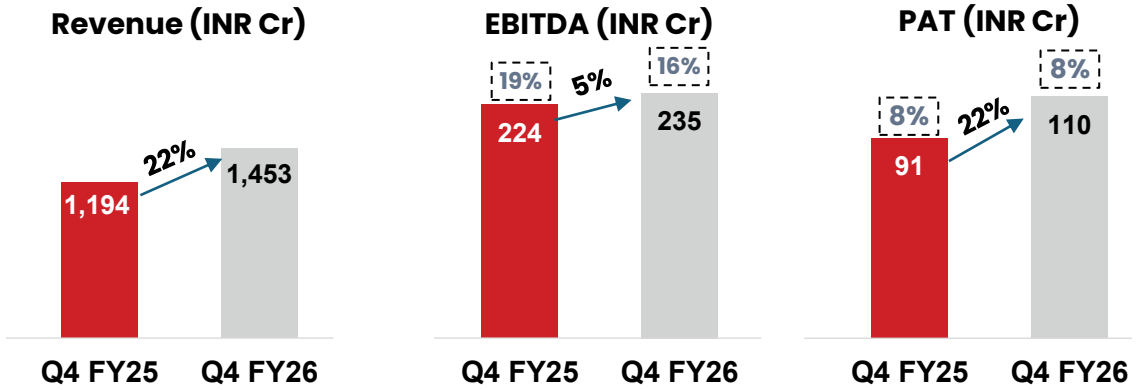
Strengthening Profitability While Scaling

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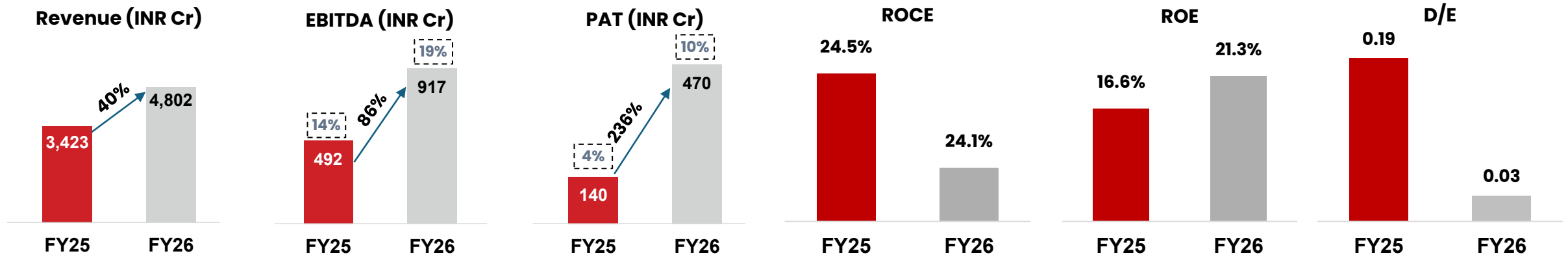
Q3 FY26 vs Q4 FY26 (Q-o-Q)



Q4 FY25 vs Q4 FY26 (Y-o-Y)



FY25 vs FY26

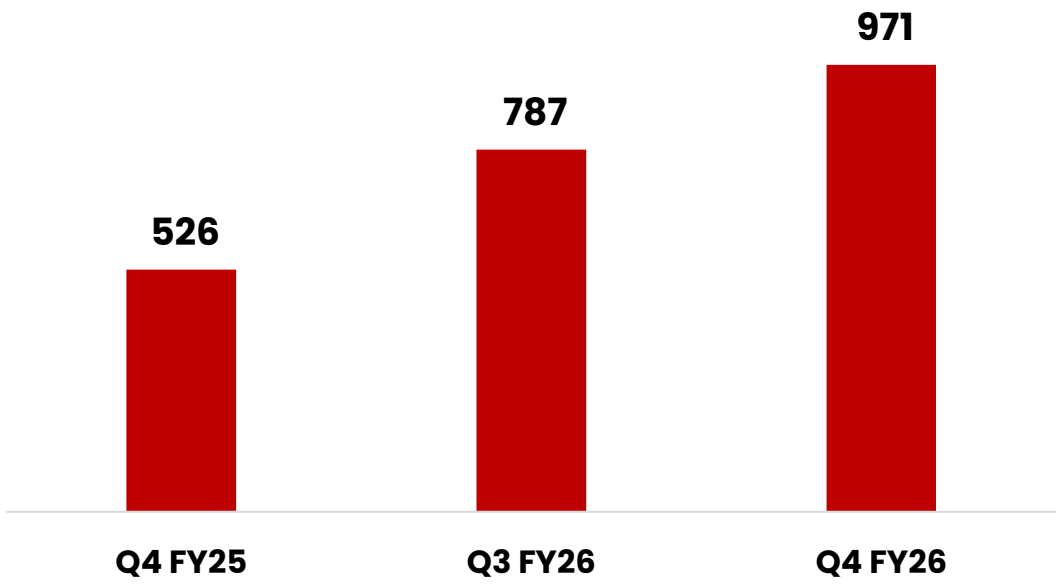


FY26 demonstrated that scale and operational discipline translate directly into margin expansion — EBITDA almost doubled and PAT grew 3.4x YoY on a 40% revenue increase.

Accelerating Manufacturing and Sales Momentum

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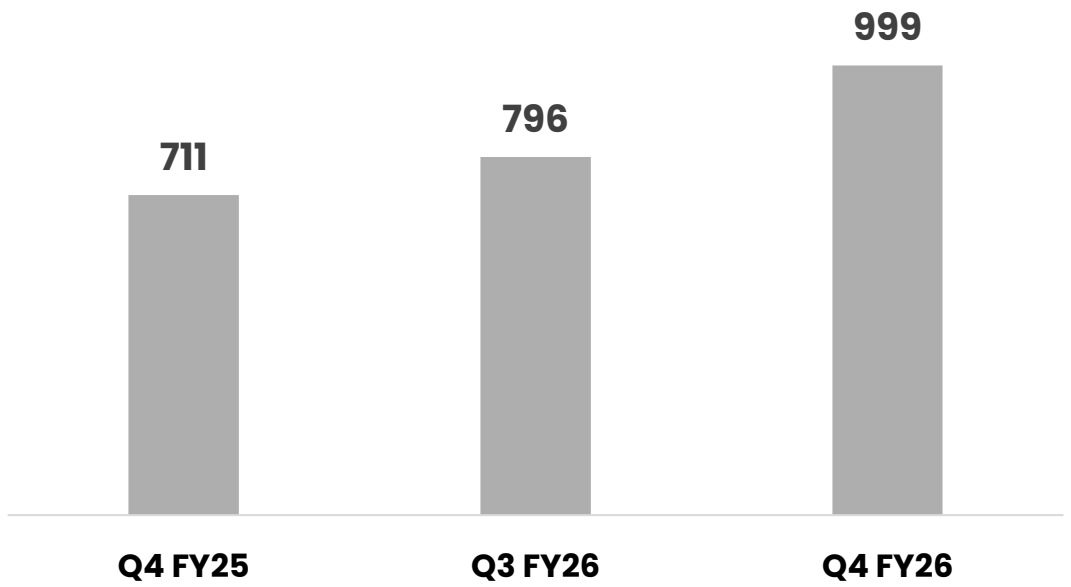
Production (MW)



FY25	FY26
1,286	3,220

▲ 150% YoY

Sales (MW)



FY25	FY26
1,900	3,342

▲ 76% YoY

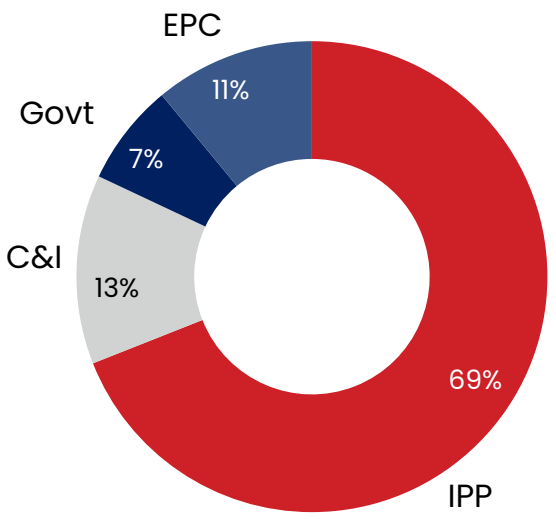
Strong Order book Backed by Customer Trust

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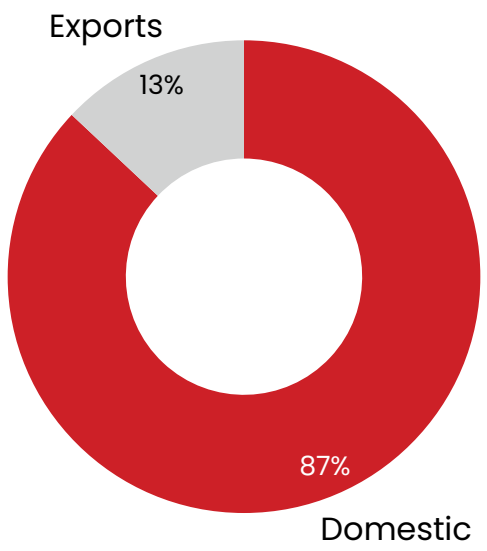
8.2 GW
Order book (31 Mar 2026)

1.9 GW
Highest booking in a Quarter (Q4FY26)

Segment mix



Geographic mix



Diversified OB mix maps cleanly to FY27 execution plan

75% NDCR execution

IPP + Govt + EPC orders

25% DCR via PM-Suryaghar / PM-Kusum + C&I

policy-led, faster-cycle distribution volumes

Concentration risk reduced with increasing volumes

Top-5 client share: 80% → 47%

(FY25 → FY26) — concentration risk reduced by a third

Top-10 client share: 86% → 65%

broader, deeper revenue base across more counterparties

Order Book does not include

1. 1+ GW of Distribution Order Book (as against previous practice)
2. 1.5GW of C&I NDCR orders under renegotiation for DCR Modules
3. 0.6GW of US order, project shelved

Strategic Acceleration on Multiple Fronts

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10 GW Global Deployment	Cumulatively shipped 10 GW of solar modules globally, equivalent to over 25 million modules, enough to power more than 5 million Indian homes	1
Leadership Strengthening	Appointed Mr. Sameer Nagpal as Chief Executive Officer to Lead Next Phase of Strategic Growth	2
Order Secure	Secured an order to supply 378 MW of high-efficiency modules for a major project tendered by NTPC Green Energy Limited (INGEL), the renewable energy arm of NTPC Limited.	3
Portfolio Transition	Strategic transition to a fully G12R-based module portfolio, reinforcing commitment to next-generation solar technology	4
BESS Product launch	VSL Powerhive launched the flagship battery solutions brand “VION”, with a range of solutions including inverter batteries, integrated inverter-battery and e-rickshaw batteries.	5
Awards and Commitments	• Vikram Solar Secures ISO 14067 Certification, Strengthening Its Climate Commitment • Also received the Bronze Award in the category “Excellence Award for Manufacturing Green Energy Technologies” at the 6th Green Urja and Energy Efficiency Awards	6



Projects Update

Module Plant – Well on Track for Commissioning

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✓ COMPLETED ACTIVITIES

- ✓ Physical Structure completed
- ✓ Plant equipment received at site
- ✓ Power infrastructure ready for charging

PLANNED UNTIL FMO

Planned activities in June'26 leading to Full Commercial Output

- ✓ Final Utility and Structural works in progress
- ✓ Equipment installation and ramp-up

🏆 **First Module out (FMO)**









Cell Plant – Execution Advancing As Scheduled

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✓ COMPLETED ACTIVITIES

Timely completion of pre-construction & pre-operative activities

- ✓ All critical approvals obtained
- ✓ Water requirement secured
- ✓ Vendors for plant & utility onboarded
- ✓ Civil foundation works completed

PLANNED UNTIL FCO

Planned activities leading to Full Commercial Output

- ✓ Civil, PEB and Clean Room readiness
- ✓ Power and utilities build out
- ✓ Equipment move-in and Installation
- ✓ Sequential commissioning

Dec'26

🏆 **First Cell out (FCO)**







Building BESS Capabilities To Tap An Emerging Market

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FY 27

Assembly Launch

First BESS units assembled & dispatched

FY29

Integrated Cell Mfg — 7.5 GWh

Full cell-to-system manufacturing live

C&I AND UTILITY





BESS Cabinet (C&I/Utility)

5MWh 20 ft container
Liquid Cooled | Stacked to MWh
~1330 Vdc system voltage

PARALLEL WORKSTREAMS

Order Pipeline

100 MWh order secured from one of the prominent player in the market

Technology Partners

Advanced discussions with cell technology licensors and manufacturing partners to accelerate readiness

Government & PLI

Monitoring PLI allocation cycles. Preparing submissions for eligible government incentive programs



Home UPS Battery

1.28 – 15.36 kWh range
VION LFP 12160 / LFP 12320
60-Month Warranty | Made in India



Advanced-Chemistry Cell

52.2 – 104.4 kWh modules
Liquid Cooled | IP67
~165 Vdc system voltage



E-Rickshaw Battery Pack

5 – 7.5 kWh | LFP Chemistry
High cycle life | IP67
36-Month Warranty

Strong Financial Discipline Underpinning Growth Capex

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12 GW Full-Stack Solar Manufacturing

100% INTEGRATION BY FY30

INGOT
Polysilicon → Ingot
12 GW

WAFER
Ingot → Wafer
12 GW

CELL
TOPCon High-Efficiency Cell
12 GW

MODULE
Integrated Module Assembly
15.5 GW

15 GWh Battery Energy Storage

Scale Up
15 Gwh Integrated
Phase 3: 7.5 GWh

Pack-to-System
Phase 2: 7.5 GWh

Cell-to-Pack
Phase 1: 5 GWh

DSCR guardrail
>2.5 X

Net Debt-to-Equity guardrail
<1.5 X



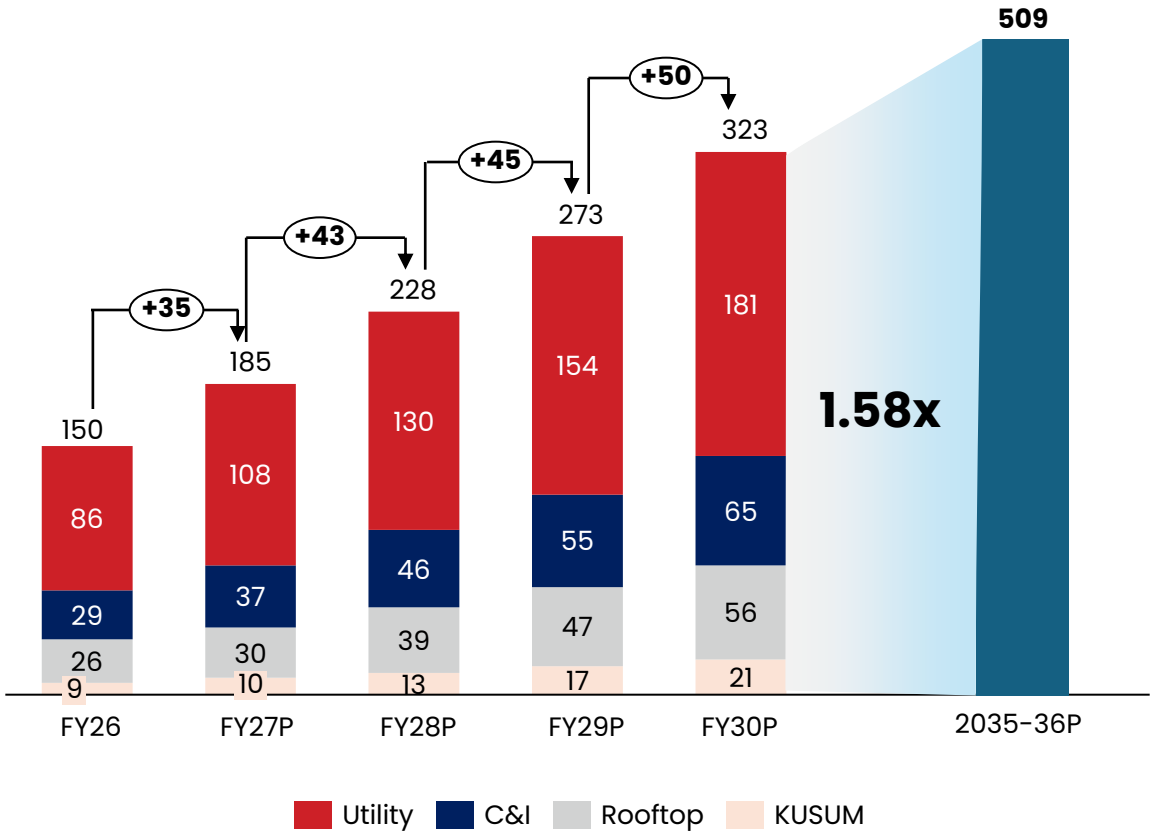
Industry Outlook

Significant Structural Opportunity Over The Next Decade

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Cumulative Solar Demand (GW)*

Solar Installations in AC
(Module demand in DC is 1.4x of AC Demand)



CEA Resource Adequacy Plan

Peak Demand – FY27
289 GW

→

Peak Demand – FY36
459 GW

BESS (as on Mar'26)
~ 1 GWh

→

BESS by 2035
321 GWh

Key details:

- Non-fossil share to increase to 70% from 52%; solar contributing 45% of capacity
- Higher RTC/FDRE tenders to decrease curtailment risk

Demand drivers:

- Industrialization / Urbanization
- Electric vehicles
- Green Hydrogen
- Data centers
- Consumption mandates (RCO)

Policy continuity, falling costs and execution scale-up leading to a **robust medium-term demand outlook**, supporting capacity expansion across the solar value chain

* Source – Company Analysis

Policy Support Driving India's Emerging BESS Market

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321 GWh
Expected BESS market in India by FY35

40+ GWh
Already incentivized via VGF

₹18,000 Cr
INR $2.1 Bn planned PLI Support

35-40%
EV penetration in India expected by FY30

INDIA BESS MARKET — THE SCALE OF OPPORTUNITY

Domestic Manufacturing (DCR) Mandates
Mandatory localization targets — 60% domestic value addition within 5 years

Mandatory Storage Requirements
Storage obligations tied to new renewable energy projects and tenders

Solar + Storage Colocation
ISTS transmission waivers enabling cost-effective co-located BESS deployment

Viability Gap Funding (VGF)
40+ GWh already incentivized under VGF

PLI Scheme (1 & 2)
Government bridges economics gap — ₹18,000 Cr ($2.1 Bn) planned spend

ISTS Transmission Waiver
National grid access for BESS without inter-state transmission charges

Policy Tailwinds & Trade Shifts Reshaping India Solar

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ALMM – III to be effective from June'28

MNRE has set a June'28 deadline for ALMM III and a 7-day cut-off window after the 1st list is released, post which bids must source wafers from approved manufacturers

1

India Crosses 150 GW Solar Milestone on Record Annual Additions

India's total installed solar capacity has reached ~150 GW recording **~45 GW** additions in FY2026—highlighting strong scale-up across segments and sustained execution momentum

KUSUM 2.0 to drive next leg of growth

MNRE has extended the PM-KUSUM scheme till Mar'27, with the current phase transitioning into KUSUM 2.0, which is expected to drive the next wave of growth in the segment

2

State-Level Policies To Push C&I and Open Access Solar Adoption Across India

States are strengthening RE frameworks signaling a broad-based acceleration in decentralized solar adoption

Captive Power Reforms to Accelerate C&I Renewable Adoption

Electricity (Amendment) Rules, 2026 simplify captive norms and clarify group captive structures, supporting faster C&I renewable adoption and captive-led growth.

3

US Trade Actions Intensify on Indian Solar Exports

The US has imposed **combined AD/CVD duties of ~250%+ on Indian solar cells/modules**, alongside initiating a Section 301 probe, signaling heightened trade scrutiny on imports from India

MNRE Grants Relief to Projects Impacted by GIB Case

MNRE has extended commissioning timelines for RE projects impacted by the GIB case. However, curtailments continue as grid constraints limit evacuation

4

China Revises Export Rebates for Solar and Battery Supply Chain

China's removal of export rebates on solar and phased reduction for batteries to raise module and BESS prices, creating near-term cost pressure while supporting domestic manufacturing.

*CEA report



About Us

20 years of reliable solar solutions

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Reliable **BRAND** in Solar Solutions for the World's Clean Energy Future

Planned	Planned	Planned	Planned		
15.5 GW	**12 GW**	**12 GW**	**15 GWh**	**10.46 GW**	**8.2 GW**
Solar Module	**Solar Cell**	**Wafer/Ingot**	**BESS**	**Modules Sold since Inception***	**Order Book***

8th consecutive quarter Tier-1 Manufacturer in bankability test **(Bloomberg NEF rankings)**

Rated IND A+ Stable for long-term and **IND A1+** for short-term debt showing our financial resilience & consistent performance

8th time featured in **KIWA PVEL** Reliability Scorecard Top Performer list

NABL and ILAC MRA Accredited lab consistently producing accurate testing, sampling and calibration results



Designed and installed the **world's first fully solarized airport** in Kochi, Kerela of 100kW capacity

Recipient of **EcoVadis 'Platinum' Badge** in the sector at the group level

Listed as one of the **first few players to introduce half-cut cell module technology** in India as per ALMM notified by MNRE in March 2021

*As on 31ST March 2026

Timeline of Innovation and Capacity Expansion

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VISION

To become **one of the most valuable solar company** delivering benchmark sustainable energy solutions worldwide

MISSION

Deliver reliable solar solutions through **world class technology and innovation**

2015 — Reached **500 MW** Production Capacity



2017 — Crossed **1 GW** Production Capacity



2021 — Achieved **2.5 GW** Production Capacity



2023 — Reached **3.5 GW** Production Capacity



2024 — Touched **4.5 GW** Production Capacity



2025 — **BSE & NSE** Listed on Stock Exchanges



2025 — Reached **9.5 GW** Production Capacity



Manufacturing & Distribution Presence

Manufacturing Presence



Falta SEZ
West Bengal

3.2 GW
Installed Capacity

>4,50,000 sq. ft
Area



Oragadam
Tamil Nadu

1.3 GW
Installed Capacity

>1,00,000 sq. ft
Area



Vallam
Tamil Nadu

5 GW
Installed Capacity

>5,00,000 sq. ft
Area

- ✓ All facilities are **N-Type and MONO-PERC capable** with **ISO Certifications**
- ✓ **Real time data capturing** and **machine, manufacturing process monitoring**

Distribution Presence

Presence across 22 states & 2 Union Territories

110+
Authorized Distributors

100+
System Integrators

550+
Dealers Pan India

Experienced Board of Directors & Advisory Board

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Board of Directors



Hari Krishna Chaudhary
Chairperson - Emeritus



Gyanesh Chaudhary
Chairman & Managing Director

>24 years of experience in the solar and tea industry



Sameer Nagpal
CEO and Whole-time director

>30 years of experience in transformation, growth strategy and value creation across diversified industries



Krishna Kumar Maskara
COO and Whole-Time Director

>20 years of experience in finance and the solar industry



Subramanya Krishnappa
Independent Director

>42 years of experience in the solar and renewable energy industry



Ratnabali Kakkar
Independent Director

Extensive experience in wealth management industry



Sumit Binani
Additional Independent Director

Management degree from IIM Kolkata, CA, CS and ICWA with rich experience in capital markets industry



J.P. Dua
Independent Director

>35 years career in the banking industry



Suresh G Menon
Non-Executive Director

>36 years of experience with an Indian multinational technology company, and a former CEO and Director on one of such company's subsidiaries

Advisory Board



Dr. Alok Srivastava
Chairman



Santi Pada Gon Chaudhuri
Advisor



Pankaj Agrawal
Advisor



Jyotirmoy Roy
Advisor



Jasbir Singh Bajaj
Advisor



Vikram Limaye
Advisor

Growing with the Community

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IMPACT HIGHLIGHTS

EDUCATION

Mukti Support Schools

5 secondary-level support schools in Sundarbans — mentoring & value-based education (Class V-X).

ENVIRONMENT

Sundarbans Mangroves

25,000 saplings planted; 50 workers employed; awareness camps with Bengal Chamber of Commerce.

CLEAN ENERGY

Keoratala Girls School

Solar energy solutions for girls school in West Bengal — cleaner learning & residential environment.

COMMUNITY

Rotary Childrens Treat

100th Annual Childrens Treat at Nicco Park — 1,000+ underprivileged children from orphanages.

CSR IN ACTION









Also includes: Sunbird Trust — AFA scholarship programme for students (Nursery-Class 10) in conflict-affected Northeast India regions

Implementing arms: Vikram Solar Foundation | Yashvi Art Foundation

Certifications, Awards & Accreditations

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EcoVadis Platinum Medal



IGBC Founder Member



CII EHS Excellence Awards – Silver for two Factories



Globel PV CYCLE Global Membership for one year for module recycling



Deloitte Enterprise Growth Award



Gold Rank in QC Forum in India – Kolkata Chapter



Gold Medal at 10th edition of the National Awards for Manufacturing Competitiveness



Best Project of the Year At State Leadership Event, Rajasthan



Awarded Gold at the 23rd Greentech Safety, Fire & Security (SFS Awards 2025)



Annexures

Consolidated Profit & Loss Statement – Q4 & FY26

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Profit and Loss (INR Cr)	Q4FY26	Q4FY25	YoY	Q3FY26	Q-on-Q	FY26	FY25	YoY
Revenue from Operations	1,453	1,194	22%	1,106	31%	4802	3,423	40%
Cost of Goods Sold	1,049	828		763		3334	2,555	
Gross Profit	404	366	10%	343	18%	1468	869	69%
Gross Profit Margin	***28%***	***31%***		***31%***		***31%***	***25%***	
Employee Cost	49	35		37		162	124	
Other Expenses	121	107		101		389	253	
EBITDA	235	224	5%	205	14%	917	492	86%
EBITDA Margin	***16%***	***19%***		***19%***		***19%***	***14%***	
Depreciation	57	42		37		162	156	
Other Income	18	8		20		59	36	
EBIT	195	189	3%	189	5%	814	372	119%
EBIT Margin	***13%***	***16%***		***17%***		***17%***	***11%***	
Finance Cost	57	48		40		161	155	
Exceptional Items	-	-		6		6	-	
Profit before Tax	139	141	-1%	143	-3%	647	217	198%
Profit before Tax Margin	***10%***	***12%***		***13%***		***13%***	***6%***	
Tax	29	50		45		177	77	
Profit After Tax	110	91	21%	98	13%	470	140	236%
Profit After Tax Margin	**8%**	**8%**		**9%**		**10%**	***4%***	

*Cash PAT = PAT + Depreciation

Consolidated Balance Sheet & Cash Flow

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Particulars (INR Cr)	FY 26	FY 25
Shareholder's fund	***3,167***	***1,242***
Non current liabilities	583	193
Current liabilities	1,978	1,397
Total liabilities	***5,728***	***2,832***
Fixed Assets	1,545	617
Other Non-current Assets	456	203
Current assets	3,727	2,012
Total Assets	***5,728***	***2,832***

Particulars (INR Cr)	FY 26	FY 25
Net Cash Inflow/Outflow from Operating activities	630	281
Net Cash flow from Investing activities	-1,748	-156
Net Cash flow from Financing activities	1,115	-95
Net Increase/(Decrease) in Cash & Cash equivalent	***-3***	***30***
Cash & Cash equivalent in the beginning	39	9
Closing Cash & Cash equivalent	***36***	***39***

GLOBALLY
We are much Closer to You

India

- Kolkata
- Gurugram
- Chennai



International

- Massachusetts
- Berlin
- Shanghai

THANK YOU!

For further information, please contact:

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Map not to scale