vikramsolar
CREATING CLIMATE FOR CHANGE



Investor Presentation

Q1 FY2027

Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Vikram Solar Limited** (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

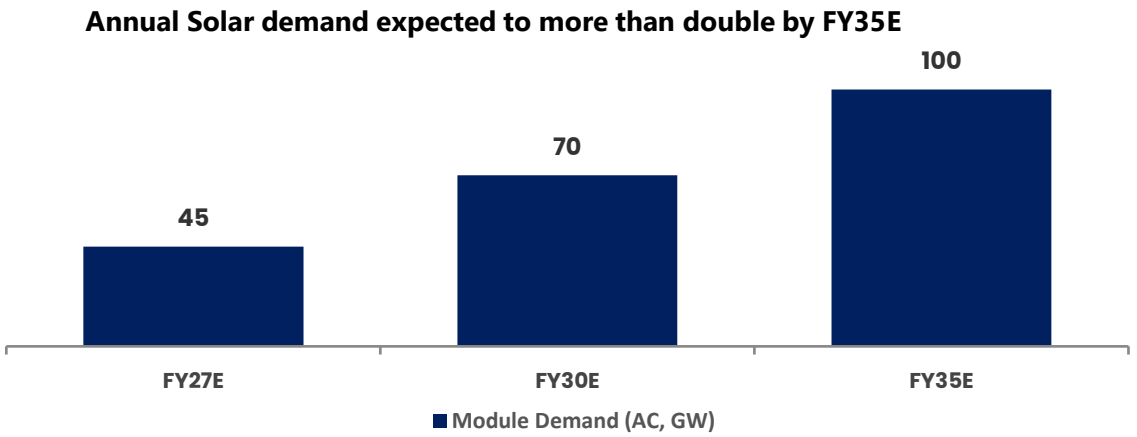
India's Solar Opportunity: Solar-Led, Storage-Backed, Policy-Powered

INDIA POWER DEMAND

7.3%
power demand CAGR —fastest major economy

1,460
kWh per-capita — ~half global average

SOLAR DEMAND OUTLOOK



STORAGE — THE SUPPLEMENTARY ENGINE

321 GWh
expected BESS market in India by FY35

40+ GWh
planned via VGF across two tranches

₹18,000 cr
PLI I & II for Battery manufacturing

Storage scales alongside solar — firming renewable supply and a natural extension of the manufacturing platform.

POLICY TAILWINDS

Make In India Mandate
ALMM mandates across modules and cells are accelerating domestic manufacturing and strengthening India's solar value chain

Strong Government Push for Solar Deployment
PM Surya Ghar and PM-Surya Sarovar Yojana are opening new rooftop and floating-solar demand.

Energy Storage Ecosystem Gaining Momentum
PLI and the battery-manufacturing tenders are building domestic storage capability.

Power Demand to Drive ₹50 Trillion Investment
Requires capacity expansion across generation, transmission, distribution and renewables

Vikram Solar well-positioned to capture future value

vikramsolar
CREATING CLIMATE FOR CHANGE

PROVEN CAPABILITIES:

Technology Leadership
N-Type TOPCon modules with R&D on-going for future technology

Smart & Automated Operations
AI-enabled factories, with focus on increasing automation

Single-Site Integration Edge at Gangaikondan
Zero inter-plant logistics and lower fixed cost per watt

Long-Term Value Creation
Wafer-to-module margin retained in-house, insulating from price cycles

VERTICAL INTEGRATION ROADMAP Modules → Cells → Wafer/Ingot → BESS

TODAY	FY27	FY29	FY30
15.5 GW	**9 GW**	**9 GW**	**15 GWh**
Module manufacturing	**Cells**	**Wafer / Ingot**	**BESS**
Strong platform to support growing India demand	+3 GW expansion enhances value addition & gross margin opportunity	+3 GW expansion supports import substitution - upstream value capture	High-growth energy storage segment with attractive return potential
Scale base	**Margin expansion**	**Supply control**	**New growth engine**

FY30 VALUE CREATION THESIS Higher gross margins | ALMM-aligned non-China supply chain | Upstream value capture | BESS growth engine

Gangaikondan: One Integrated Manufacturing Hub

One Location. Three Plants. Compounding Returns

vikramsolar
CREATING CLIMATE FOR CHANGE

SINGLE FENCE · ONE CONTIGUOUS PARCEL

01 Module	02 SOLAR CELL	03 Wafer - Ingot
6 GW	**9 GW**	**9 GW**
FMO in Jun'26	FCO in FY27	FWO in FY29
OPERATIONAL	IN BUILD	PLANNED

Integrated by design: ingot → wafer → cell → module inside one fence at Gangaikondan — end-to-end capacity at full build-out, no external cell or wafer dependency

SITE ENABLERS

- **LAND & APPROVALS** — Contiguous parcel with statutory clearances
- **WATER** — Raw-water allocation; ZLD plant on site
- **POWER** — Dedicated grid connectivity; On-site substation
- **PEOPLE** — Deep skilled-manpower pool; On-site training centre

WHAT THIS LAYOUT BUYS US

Zero inter-plant logistics
No freight, packing, e-way bills or inter-state movement

No transit breakage
Micro-crack, contamination and pilferage risk eliminated

Shared infrastructure
One set of utilities — fixed cost per watt falls

Full margin capture
Margin at every stage of the chain stays in-house

ALMM / DCR-aligned
non-China supply chain

Gangaikondan Module Plant – Commissioned

First module already out in June'26

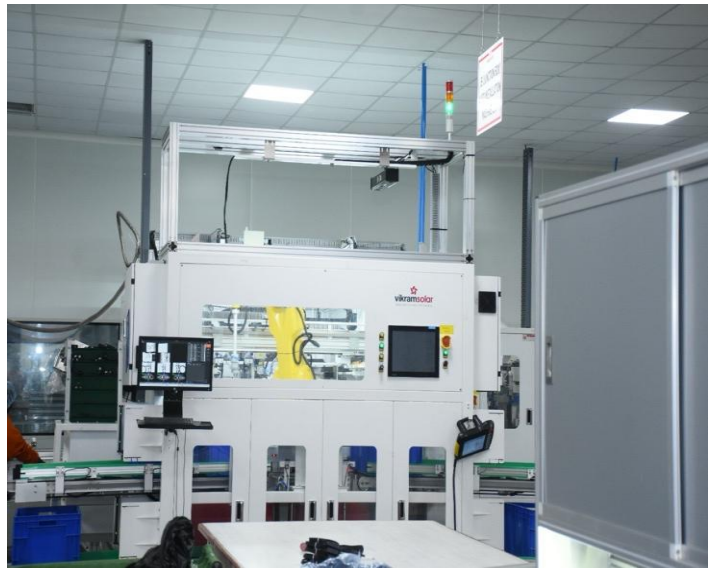
vikramsolar
CREATING CLIMATE FOR CHANGE











Diversified Demand Engines Driving Sustainable Growth

vikramsolar
CREATING CLIMATE FOR CHANGE

~ 7.9 GW
Order book (30 Jun 2026)

Large Accounts * – 7.1 GW

~30-40 GW/yr

- Large ticket, long cycles, H2 heavy execution

Revenue
YoY ▲ 21.3%

~35 GW	~70 GW
DCR tenders live	NDCR backlog (as on Jun'26)

(DCR / NDCR)

Mid-Market – 0.8 GW

~ 7-8 GW/yr

- Fastest growing; ALMM-II relief will convert faster closure and deliveries

Revenue
YoY ▲ 212.5%

~1.4 - 1.6x	~ 26 GW
Tariff advantages vs Grid	Data centres (CY35)

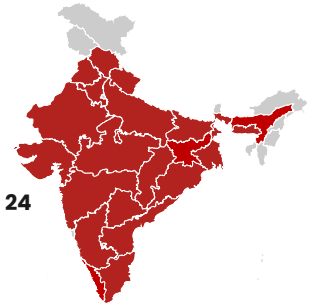
(DCR / NDCR)

Distribution (16.5% revenue share)

~ 8-10 GW/yr

- Margin accretive policy-driven installations

Revenue
YoY ▲ 45.8%



500+
DISTRICTS across 24 states

(DCR / NDCR)

2X
MONTHLY RUN RATE

119
DISTRIBUTORS
YoY ▲ 25%

757
DEALERS
YoY ▲ 100%

PM Surya Ghar
42.1 L installed, **35.6 L** in pipeline

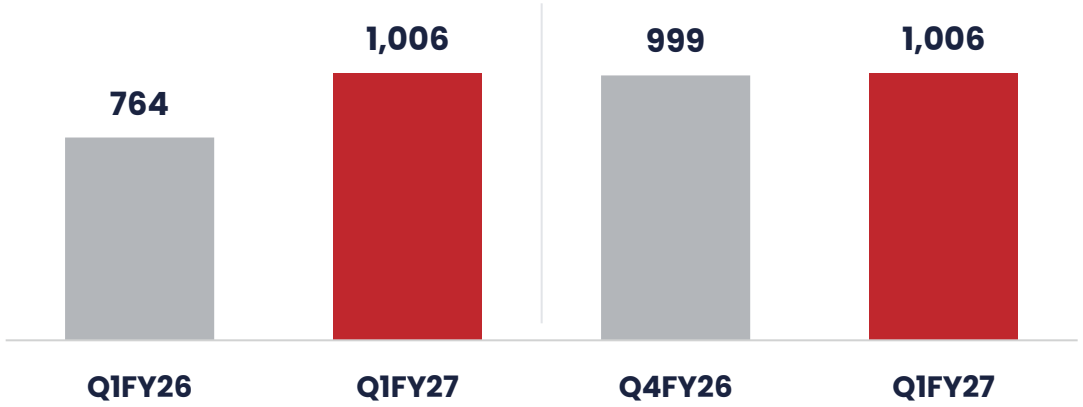
PM KUSUM
Component **B** - 90% solarized
Healthy pipeline in **A&C**

FY27 DCR Estimate FY27 NDCR Estimate

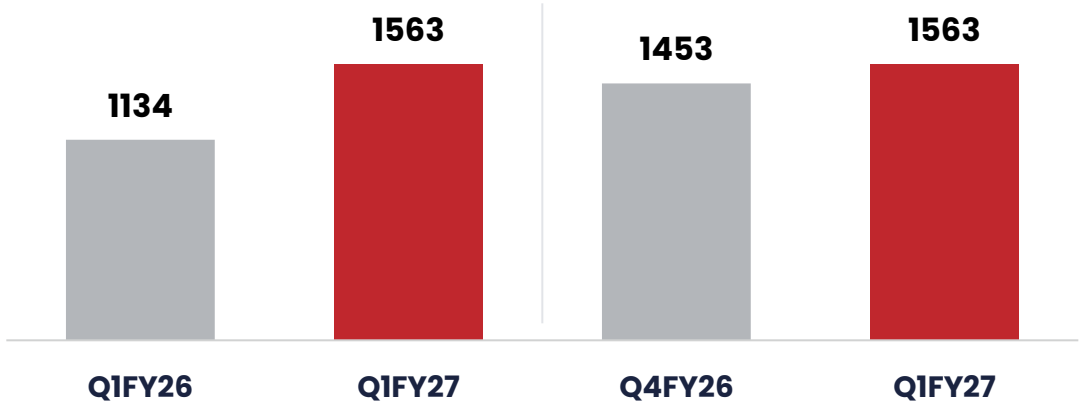
**includes export orders*

Financial Highlights – Q1FY27

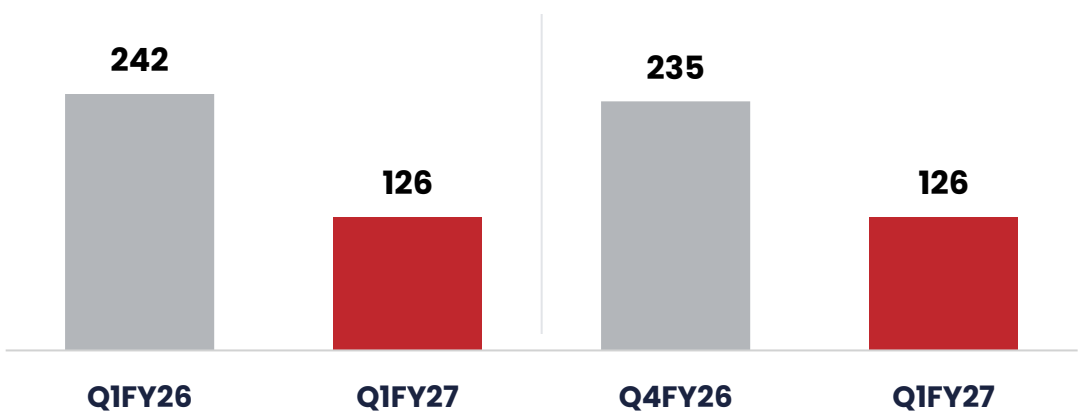
Sales Volume (MW)



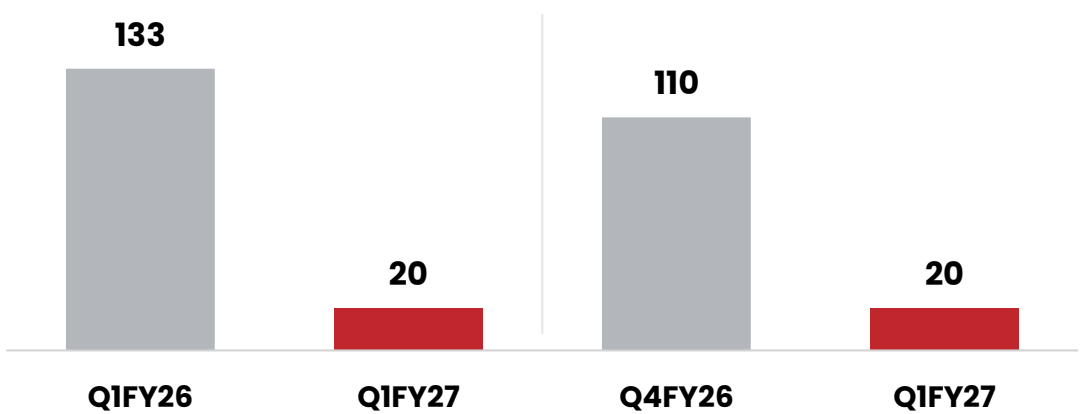
Revenue from Operations (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



Consolidated Profit & Loss Statement

vikramsolar
CREATING CLIMATE FOR CHANGE

Profit and Loss (INR Cr)	Q1FY27	Q1FY26	YoY	Q4FY26	Q-on-Q
Revenue from Operations	1,563	1,134	38%	1,453	8%
Cost of Goods Sold	1,268	778	63%	1,049	21%
Gross Profit	295	356	-17%	404	-27%
Gross Profit Margin	19%	31%		28%	
Employee Cost	55	35	56%	49	13%
Other Expenses	114	78	46%	121	-5%
EBITDA	126	242	-48%	235	-46%
EBITDA Margin	8%	21%		16%	
Depreciation	64	34	91%	57	12%
Other Income	13	4	200%	18	-31%
EBIT	75	213	-65%	196	-62%
EBIT Margin	5%	19%		13%	
Finance Cost	49	32	53%	57	-13%
Exceptional Items	-	-		-	
Profit before Tax	25	181	-86%	139	-82%
Profit before Tax Margin	2%	16%		9%	
Tax	5	47	-88%	29	-81%
Profit After Tax	20	133	-85%	110	-82%
Profit After Tax Margin	1%	12%		8%	

*Cash PAT = PAT + Depreciation

Externally validated: ESG, bankability and product quality

vikramsolar
CREATING CLIMATE FOR CHANGE



Sustainability as a daily discipline, not a one-time achievement

Awarded Ecovadis Platinum for the **2nd time in a row** — 99th percentile worldwide, the highest score in our sector at group level and India's highest-rated in the sector

WHY IT MATTERS - third-party ESG validation, now a screening criterion for EU and US customers

WHAT BACKS IT - Sustainability Report FY26; ISO 14040/44, 14067, 14064 and 50001 certifications

WHAT IT MEASURES — the four assessed themes

Environment
Emissions, energy, waste

Labour & Human Rights
Safety, working conditions

Ethics
Anti-corruption, data privacy

Sustainable Procurement
Supplier ESG screening, audits

OTHER RECOGNITIONS:

- **Bloomberg NEF Tier-1** — 9th consecutive quarter in the bankability test
- **IND A+ (Stable)** long-term and IND A1+ short-term credit ratings
- **KIWA PVEL Top Performer** — 9th time on the Reliability Scorecard
- **NABL and ILAC MRA** accredited testing and calibration lab



About Us

Timeline of Innovation and Capacity Expansion

vikramsolar
CREATING CLIMATE FOR CHANGE

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



2026 — Reached **15.5 GW** Production Capacity



Certifications, Awards & Accreditations

vikramsolar
CREATING CLIMATE FOR CHANGE



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)



ET NOW Machinist – Category – Innovation and Product – awarded for Hypersol Pro

Experienced Board of Directors

vikramsolar
CREATING CLIMATE FOR CHANGE



Hari Krishna Chaudhary
Chairperson - Emeritus

Board of Directors



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

GLOBALLY
We are much Closer to You



THANK YOU!

For further information, please contact:

Vikram Solar Limited
CIN: L18100WB2005PLC106448

Ms. Rinal Shah – Investor Relations
investor.relations@vikramsolar.com

Investor Relations: Go India Advisors
LLPIN: AAH-6471

Ms. Khushbu Singhania / Mr. Nikhar Arora
khushbu@goindiaadvisors.com /
nikhar@goindiaadvisors.com
+91 85911 90410 / +91 77000 70141