



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
(भारत सरकार का नवरात्रा उपक्रम)  
**Solar Energy Corporation of India Ltd.**  
(A Navratna Government of India Enterprise)

स्वच्छ भारत - स्वच्छ ऊर्जा



Ref. No. SECI/2025-26/NSE/CS-16

Date: 11/02/2026

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Subject:**

- i. **Outcome of Board Meeting - Submission of Unaudited Financial Results along with Limited Review Report for the quarter and nine-months ended December 31, 2025**
- ii. **Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015**
- iii. **Statement under Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015**
- iv. **Disclosure under Regulation 51 of the SEBI (LODR) Regulations, 2015**
- v. **Disclosure under the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/Madam,

1. The Unaudited Financial Results along with Limited Review Report for the quarter and nine-months ended December 31, 2025, in the prescribed format pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015 and other applicable provisions are enclosed herewith.

The Financial Results have been reviewed by the Audit Committee of the Company and approved by the Board of Directors at their respective meetings held on February 11, 2026.

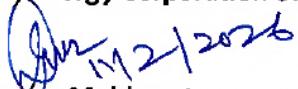
2. The information required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 has been included in the Unaudited Financial Results submitted herewith.
3. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, the Statement for the quarter ended December 31, 2025, is also enclosed herewith.
4. The Board of Directors considered and approved modification in the "Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring & Reporting of Trading by Insiders".

The Board Meeting commenced at 10:45 a.m. and concluded at 12:25 p.m.

The aforesaid disclosures are also being made available on the website of the Company at [www.seci.co.in](http://www.seci.co.in)

Yours Faithfully,

For Solar Energy Corporation of India Limited

  
Sunil Kumar Mehlawat  
Company Secretary and Compliance Officer  
Membership No. A17693

पंजीकृत कार्यालय : 6 वी मंजिल, प्लेट - बी, एनबीसीसी कार्यालय ब्लॉक टावर - 2, Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2,  
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(An ISO 9001:2015 "QMS", ISO 14001:2015, "EMS", ISO 45001:2018, "OH&SMS" Certified Company)

सीआईएन/CIN : U40106DL2011GOI225263

**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Solar Energy Corporation of India Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
SOLAR ENERGY CORPORATION OF INDIA LIMITED  
New Delhi**

We have reviewed the accompanying Statement of unaudited Standalone financial results of **Solar Energy Corporation of India Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time. Attention is drawn to the fact that the standalone figures for the quarter ended 31<sup>st</sup> December, 2025 as reported in this statement are the balancing figures between the unaudited figures in respect of nine month period ended 31<sup>st</sup> December, 2025 and the unaudited year to date figures for the half year ended 30<sup>th</sup> September, 2025 which was subject to Limited Review. The figures for the corresponding quarter ended 31<sup>st</sup> December, 2024 and corresponding period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 & corresponding quarter ended 30<sup>th</sup> June, 2025 in the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 has not been reviewed by us.

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statements in accordance with the Standard on Review Engagements (SRE) 24-10, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement



# J.P., KAPUR & UBERAI

principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For J. P., Kapur & Uberai**  
Chartered Accountants  
Firm Registration No. 000593N



A handwritten signature in blue ink, appearing to read 'Sudhir Gupta', written over the printed name.

**Sudhir Gupta**  
(Partner)

Membership No. 099417  
UDIN: 26099417NJETA V2086

Place: New Delhi  
Date: 11.02.2026

# Solar Energy Corporation of India Limited

Statement of standalone financial results for the quarter and half year ended 31 December 2025

₹ Lakhs

Particulars	3 months ended (31/12/2025)		Preceding 3 months ended (30/09/2025)		Corresponding 3 months ended previous year (31/12/2024)		Year to date figures for current period ended (31/12/2025)		Year to date figures for previous year ended (31/12/2024)		Previous year ended (31/03/2025)	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
<b>1. Income</b>												
Revenue from Operations	412,262.75		479,807.29		322,607.49		1,381,840.29		1,095,829.76		1,518,509.72	
Other Income	1,192.72		4,723.11		4,289.27		7,364.96		9,524.34		12,308.24	
<b>Total Income</b>	<b>413,455.47</b>		<b>484,530.40</b>		<b>326,896.76</b>		<b>1,389,205.25</b>		<b>1,105,354.10</b>		<b>1,530,817.96</b>	
<b>2. Expenses</b>												
Purchase of Power	389,466.73		456,459.91		305,564.44		1,311,752.38		1,041,372.83		1,440,667.17	
Employee Benefits Expense	1,396.10		1,055.58		1,268.75		3,986.73		3,542.41		4,817.93	
Finance Costs	1,590.05		866.00		1,950.52		3,035.83		4,194.20		4,740.40	
Depreciation & Amortisation	1,727.32		1,718.92		2,234.59		5,180.39		5,205.21		6,942.97	
Other Expenses	2,959.93		2,044.64		1,436.43		6,178.16		3,933.38		6,454.45	
<b>Total Expenses</b>	<b>397,140.13</b>		<b>462,145.05</b>		<b>312,454.73</b>		<b>1,330,133.49</b>		<b>1,058,248.03</b>		<b>1,463,622.92</b>	
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>16,315.34</b>		<b>22,385.35</b>		<b>14,442.03</b>		<b>59,071.76</b>		<b>47,106.07</b>		<b>67,195.04</b>	
<b>4. Exceptional Items</b>												
Compensation to SPD on account of CIL	8,542.67		14,867.26		-		39,010.54		25,352.56		30,134.15	
Compensation from DISCOM on account of CIL	(8,542.67)		(14,867.26)		-		(39,010.54)		(25,352.56)		(30,134.15)	
<b>5. Profit Before Tax (3+4)</b>	<b>16,315.34</b>		<b>22,385.35</b>		<b>14,442.03</b>		<b>59,071.76</b>		<b>47,106.07</b>		<b>67,195.04</b>	
<b>6. Tax Expense</b>												
Current Tax	3,946.53		5,311.97		2,446.79		13,728.48		7,907.53		12,284.32	
Deferred Tax	135.79		438.32		1,295.62		1,296.08		4,441.81		4,718.86	
<b>7. Profit after tax (5-6)</b>	<b>12,233.02</b>		<b>16,635.06</b>		<b>10,699.62</b>		<b>44,047.20</b>		<b>34,756.73</b>		<b>50,191.86</b>	
<b>8. Other Comprehensive Income</b>												
Items that will not be reclassified to profit or loss	(2.04)		87.18		-		85.14		-		(47.68)	
Income tax relating to items that will not be reclassified to profit or loss	(0.07)		(21.94)		-		(22.01)		-		12.00	
<b>9. Total Comprehensive Income (7+8)</b>	<b>12,230.91</b>		<b>16,700.30</b>		<b>10,699.62</b>		<b>44,110.33</b>		<b>34,756.73</b>		<b>50,156.18</b>	
<b>10. Earnings Per Equity Share (not annualised)</b>												
Basic (₹)	90.35		122.86		79.02		325.31		256.70		370.69	
Diluted (₹)	90.35		122.86		79.02		325.31		256.70		370.69	



**Solar Energy Corporation of India Limited**

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone financial results for the quarter and half year ended 31 December 2025:

₹ Lakhs, except ratios

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended
	(31/12/2025) Unaudited	(30/09/2025) Unaudited	(31/12/2024) Unaudited	(31/12/2025) Unaudited	(31/12/2024) Unaudited	(31/03/2025) Audited
(a) Debt-equity ratio (Total debt/Net worth)	0.23	0.22	0.20	0.23	0.20	0.12
(b) Debt service coverage ratio (Earnings available for Debt Service/Interest and lease payments + Principal Repayment)	7.25	22.19	5.36	14.64	8.79	12.77
(c) Interest service coverage ratio (Earnings available for interest service/Finance cost)	11.26	26.85	8.40	20.46	12.23	15.17
(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
(e) Capital redemption reserve/Debtenture redemption reserve	-	-	-	-	-	-
(f) Net worth	375,442.29	363,211.38	315,932.51	375,442.29	315,932.51	331,331.96
(g) Net profit after tax	12,233.02	16,635.06	10,699.62	44,047.20	34,756.73	50,191.86
(h) Earnings per share (not annualised)(in ₹)	90.35	122.86	79.02	325.31	256.70	370.69
(i) Current ratio (Total current assets/Total current liabilities)	1.26	1.26	1.16	1.26	1.16	1.09
(j) Long term debt to working capital	0.58	0.54	0.52	0.58	0.52	0.11
(k) Bad debts to Account receivable ratio	0.00	-	-	-	-	-
(l) Current liability ratio (Total current liabilities/Total liabilities)	0.69	0.70	0.73	0.69	0.73	0.79
(m) Total debts to total assets ratio (Total debt/Total assets)	0.07	0.07	0.06	0.07	0.06	0.04
(n) Debtors' turnover ratio (Net credit sales/Average trade receivables)	1.96	2.17	1.73	7.28	6.02	8.58
(o) Inventory turnover ratio	-	-	-	-	-	-



Particulars	3 months ended (31/12/2025)	Preceding 3 months ended (30/09/2025)	Corresponding 3 months ended previous year (31/12/2024)	Year to date figures for current period ended (31/12/2025)	Year to date figures for previous year ended (31/12/2024)	Previous year ended (31/03/2025)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(p) Operating margin percent (Profit before tax, finance cost, depreciation and amortisation expense and other income) /Revenue from operations]	4.47%	4.22%	4.44%	4.34%	4.29%	4.38%
(q) Net profit margin percent (Profit after tax/Revenue from operations)	2.97%	3.47%	3.32%	3.19%	3.17%	3.31%

**Notes:**

- 1 Total Debt: Long term debt + Short term debt
- 2 Long term debt: Long term borrowings + Lease liabilities (non-current)
- 3 Short term debt: Short term borrowings + Lease liabilities (current)
- 4 Net Worth: Equity Share Capital + Other Equity
- 5 Working Capital: Total current assets - Total current liabilities
- 6 Earnings available for Debt Service: Net Profit after taxes + non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + interest + other adjustments like loss on sale of fixed assets, fair value gain/loss etc.
- 7 Earnings available for interest service: PBIT (Profit before interest and tax)

**Notes:**

- 1 The standalone financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2026.
- 2 The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The figures for the previous period have been regrouped /reclassified, wherever necessary.

For and on behalf of the Board of Directors

(Jeshit Ranjan Sikidar)  
Director Finance  
DIN 10301499



Place : New Delhi  
Date : 11.02.2026





सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
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**STATEMENTS OF UTILIZATION OF ISSUE PROCEEDS AND DEVIATION/VARIATION**

(FOR THE QUARTER ENDED DECEMBER 31, 2025)

[Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025]

**A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS: NIL**

Name of the Issuer	ISIN	Mode of Raising Fund (Public Issue/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

We confirm that NCDs/ Bonds were not issued during the quarter ended December 31, 2025

**B. STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS:**

PARTICULARS	REMARKS
Name of the listed entity	Solar Energy Corporation of India Limited
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised (INR Crore)	NA
Report filed for quarter ended	31.12.2025
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (YES/NO)	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not applicable						

पंजीकृत कार्यालय : 6 वी मंजिल, प्लेट - बी, एनबीसीसी कार्यालय ब्लॉक टावर - 2, Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2, पूर्व किडवाई नगर, नई दिल्ली-110023  
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सीआईएन/ CIN : U40106DL2011GOI225263

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For and on behalf of Solar Energy Corporation of India Limited



Name of Signatory: Shailesh Kumar Gupta

Designation: ED(Finance)

Date: 10-02-2026

शैलेश कुमार गुप्ता / SHAILESH KUMAR GUPTA  
कार्यकारी निदेशक / Executive Director  
वित्त एवं वृत्तना प्रौद्योगिकी/Finance & IT  
सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लि./Solar Energy Corp. of India Ltd.  
(एनएसई एक्स लिस्टिंग संख्या: 501015) / A Navratna Govt. of India Enterprise  
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