13th August, 2026

To,
The Manager,
Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543620

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: INA

Subject: Press Release on Financial Results

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release on the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June, 2026.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

NITESH SHARMA
Digitally signed by NITESH SHARMA
Date: 2026.08.13 14:39:14 +05'30'

Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702
Encl: As above

PRESS RELEASE | August 12, 2026 | NSE: INA | BSE: 543620

Insolation Energy Limited Reports 105.37% YoY Revenue Growth in Q1FY27; Continues to Advance Backward Integration and Order Book Momentum

Q1FY27 Revenue at ₹745.40 Cr, up 105.37% YoY | EBITDA at ₹76.87 Cr, up 32.97% YoY | Order Book at 2.1+ GW | Order Book Further Reinforced by ₹558.29 Cr NTPC Renewable Energy Win

Jaipur, Rajasthan | August 12, 2026

Insolation Energy Limited, one of India's fastest-growing solar energy companies and among the country's leading PV module manufacturers, announced its unaudited financial results for Q1FY27, the quarter ended June 30, 2026.

The quarter reflected continued execution across INA's core growth drivers — sustained demand across utility-scale, C&I, rooftop and government-led renewable energy programs, an order book of over 2.1 GW providing strong forward revenue visibility, and steady progress on the Company's backward integration roadmap at Narmadapuram, Madhya Pradesh, spanning its upcoming TOPCon solar cell and aluminium frame manufacturing facilities. INA also continued to deepen its participation in government-led programs, including PM-KUSUM and its growing IPP portfolio, while positioning itself to benefit from the ongoing ALMM-II transition toward domestically integrated solar manufacturing. The Company remains focused on disciplined execution and prudent capital allocation as it scales toward its next phase of growth.

KEY FINANCIAL SUMMARY

(₹ in Crores)

Particulars	Q1FY27	Q1FY26	YoY %	Q4FY26	FY26
Total Revenue	745.40	362.94	105.37%	792.38	2163.52
EBITDA	76.87	57.81	32.97%	109.10	304.62
EBITDA Margin	10.31%	15.93%		13.77%	14.08%
Profit Before Tax	47.50	52.05	-8.74%	86.29	245.29
Net Profit	38.02	43.12	-11.83%	69.84	200.63
PAT Margin	5.10%	11.88%		8.81%	9.27%

KEY FINANCIAL HIGHLIGHTS – Q1FY27

- Revenue grew 105.37% YoY to ₹745.40 Cr, supported by steady dispatches across utility-scale, C&I and distributed solar segments.

- EBITDA grew 32.97% YoY to ₹76.87 Cr; EBITDA margin and PAT margin for the quarter stood at 10.31% and 5.10% respectively.
- Net Profit (PAT) stood at ₹38.02 Cr for the quarter.
- The Company continued to focus on operational efficiencies and cost discipline to partly offset the impact of input cost inflation during the quarter.
- A total capex outlay of ~₹1,500 Cr is earmarked for FY27 to fund backward integration and capacity expansion, funded through a mix of term debt (including the IREDA facility) and internal accruals.
- ~₹347 Cr of project execution financing was arranged during the year to support execution of PM-KUSUM Component A projects.

KEY BUSINESS HIGHLIGHTS

- The Company's order book stood at over 2.1 GW as of Q1FY27, providing strong revenue visibility across utility-scale, C&I, government-led and distributed solar segments.
- Module manufacturing capacity remained at 5.5 GW, with utilisation ramp-up at the highly automated INA3 facility — one of India's most automated PV module manufacturing plants, with advanced automation, inline quality control and full traceability infrastructure; the Company remains on track to scale capacity to ~7 GW.
- Backward integration at Narmadapuram progressed as planned — civil works, PEB activities and utilities/infrastructure development for the 4.5 GW TOPCon cell and 18,000 MTPA aluminium frame facilities advanced as scheduled, with major plant and equipment already ordered and advance payments made to key suppliers; both facilities remain targeted for phased commissioning in H2FY27 and FY27 respectively, supporting future margin expansion.
- Business execution remained strong, with 226.45 MW awarded under PM-KUSUM Component A and a ~400 MW IPP portfolio; the ALMM-II mandate further strengthens medium-term demand visibility for backward-integrated, "**Made in India**" manufacturers such as INA.
- INA continued to strengthen its distribution and channel partner ecosystem across key solar growth markets while deepening participation in government-led renewable energy programs, including PM-KUSUM and PM Surya Ghar Muft Bijli Yojana.
- Subsequent to the quarter, INA Solar secured a ₹558.29 Cr NTPC Renewable Energy order for solar PV modules (around 26% of FY26 consolidated revenue), reinforcing FY27 order-book visibility, while the Company was also recognised with the "Business Maestro Award" at Tally MSME Honours 2026.

MANAGEMENT COMMENTARY

Mr. Manish Gupta - Chairman, Insolation Energy Limited

"Q1FY27 was a quarter of strong top-line execution for INA, with revenue growing 105.37% year-on-year to ₹745.40 crore and EBITDA growing 32.97% to ₹76.87 crore. While margins for the quarter reflect the broader cost environment being witnessed across the solar manufacturing industry, our underlying business continued to perform well — we grew our top line, maintained healthy capacity utilisation at INA3, and stayed firmly on track with our backward integration investments, which we

expect will structurally strengthen our margin profile as they come online. We remain confident in the fundamentals of our business and in India's long-term solar manufacturing opportunity."

Mr. Vikas Jain - Managing Director, Insolation Energy Limited

"During the quarter, we remained focused on maintaining pricing discipline and strengthening long-term customer relationships, while taking a measured approach to procurement despite the near-term margin environment. Our ongoing investments in the 4.5 GW TOPCon solar cell facility and the aluminium frame plant at Narmadapuram remain firmly on track, and we expect these to be significant margin levers once commissioned. We remain confident of India's structural solar manufacturing growth story and INA's positioning within it."

ABOUT INSOLATION ENERGY LIMITED

Established and headquartered in Jaipur, Rajasthan, Insolation Energy Limited is among India's leading solar PV module manufacturers with a rapidly expanding integrated renewable energy platform. The Company operates advanced manufacturing facilities with installed module capacity of 5.5 GW and serves utility-scale, commercial & industrial (C&I), rooftop and distributed solar markets across India.

INA is currently developing a 4.5 GW TOPCon solar cell manufacturing facility along with an 18,000 MTPA aluminium frame manufacturing plant as part of its backward integration strategy to build a fully integrated "Made in India" solar manufacturing ecosystem.

INVESTOR & MEDIA CONTACT

Company

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BSE: 543620
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