

April 20, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001
Scrip code: 533257

To,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051
Symbol: WAAREEINDO
ISIN:INE866K01023

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Press Release.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Press Release on standalone audited financial results of the Company for the Quarter and year ended on March 31, 2026.

The above information is also available on the website of the Company i.e. www.indosolar.co.in

Kindly take the same on record.

For, **Indosolar Limited**

Akalpita Harnish Patel
Company Secretary and Compliance Officer
A40528

Encl:A/a

Indosolar Limited

Registered Office:

Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017. Tel : +91-120-4762500

Factory:

3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

PRESS RELEASE

Mumbai, 20 April 2026

Turnaround Drives Revenue and Profit Growth in FY26

Revenue from Operation for the Year Stood at ₹679.85 Crores a growth of 109.89% YoY
EBITDA for the Year Stood at ₹270.75 Crores a growth of 184.88% YoY
PAT for the Year Stood at ₹246.60 Crores a growth of 350.16% YoY

Particular	Q4 FY26	Q4 FY25	(₹ in Crores)			
			YoY Change	FY26	FY25	YoY Change
Revenue from Operation	83.10	192.00	-56.72%	679.85	323.91	109.89%
EBITDA	64.33	50.18	28.20%	270.75	95.04	184.88%
EBITDA Margin	77.41%	26.14%		39.82%	29.34%	
PAT	42.00	40.04	4.90%	246.60	54.78	350.16%
PAT Margin	49.86%	20.79%		36.19%	16.87%	

Key Performance Highlight

FY26

- Revenue from operations stood at Rs. 679.85 crores representing a growth of 109.89% YoY as compared to Rs. 323.91 crores in FY25 and Module production stood at 1,051 MW in FY26 as against 589 MW in FY25
- EBITDA stood at Rs. 270.75 crores as compared to Rs. 95.04 crores in FY25 representing a growth of 184.88% YoY
- PAT stood at Rs. 246.60 crores as compared to Rs. 54.78 crores in FY25 representing a growth of 350.16% YoY

Q4 FY26

- Revenue from operations stood at Rs. 83.10 crores compared to Rs. 192.00 crores in Q4FY25, on account of substantial revenue from tolling contract against direct distribution and trading revenue during Q4FY25
- EBITDA stood at Rs. 64.33 crores as compared to Rs. 50.18 crores in Q4FY25 representing a growth of 28.20% YoY
- PAT stood at Rs. 42.00 crores as compared to Rs. 40.04 crores in Q4FY25 representing a growth of 4.90% YoY

Other Highlights

- Board has approved:
 - Appointment of Mr. Nilesh Bhogilal Gandhi as additional Director (Non-Executive, Independent Director)
 - Appointment of Mr. Abhishek Pareek as Chief Financial Officer and Key Managerial Officer

Commenting on the results Mr. Jignesh Rathod, Director and Chief Executive Officer said:

FY26 has been a significant year for Indosolar Limited. We close the year with Revenue from Operations of ₹679.85 crore, EBITDA of ₹270.75 crore, and PAT of ₹246.60 crore, alongside 1,051 MW of module production — a performance we believe reflects the remarkable progress of our business turnaround.

We have undertaken meaningful improvements in cost efficiency, manufacturing, and operations, which have contributed to improved margin outcomes. We have also invested in upgrading our technology capabilities, including the introduction of G12 solar module manufacturing, enabling us to offer higher-efficiency products aligned with current market demand.

About Indosolar Limited

Indosolar Limited having capacity of 1.3 GW module manufacturing through its facility situated at Noida, is a subsidiary of Waaree Energies Limited, India's largest solar module manufacturer.

For further information, please connect with us:

Company: Indosolar Limited



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Safe Harbour

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of readers.