

July 23, 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 unaudited financial results of the Company for the Quarter ended on June 30, 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/1eco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

PRESS RELEASE

Mumbai, 23 July 2026

Operational Excellence Drives EBITDA Margin Growth Despite Market Volatility and Policy Transition

Revenue from Operation for the Year Stood at ₹ 68.36 Crores

EBITDA for the Year Stood at ₹ 48.46 Crores

PAT for the Year Stood at ₹ 36.62 Crores

(₹ in Crores)

Particular	Q1 FY27	Q1 FY26	YoY
			Change
Revenue from Operation	68.36	194.68	-64.89%
EBITDA	48.46	63.57	-23.77%
EBITDA Margin	70.89%	32.65%	
PAT	36.62	116.79	-68.65%
PAT Margin	47.71%	59.59%	

Key Performance Highlight

Q1 FY27

- Revenue from operations stood at Rs. 68.36 crores compared to Rs. 194.68 crores in Q1FY26 on account of substantial revenue from tolling contract against direct distribution and trading revenue during Q1FY26
- EBITDA margin growth of 117.11% compared to Q1FY26
- PAT stood at Rs. 36.62 crores as compared to Rs. 116.79 crores in Q1FY26
- Module production stood at 224 MW in Q1FY27 as compared to 244 MW in Q1FY26
- Module sold stood at 218 MW in Q1FY27 as compared to 231 MW in Q1FY26

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

Our focus on operational efficiency and manufacturing excellence has driven improved EBITDA margins. While the industry was undergoing the policy transition, our disciplined execution, operational agility, and manufacturing capabilities enabled us to navigate the evolving environment effectively. Our advanced solar module manufacturing capabilities allow us to offer high-efficiency products, strengthen our competitive advantage, and improve our ability to address evolving customer and market requirements.

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	
	
Mr. Neeraj Vinayak / Mr. Rohit Wade VP - Investor Relations / GM - Investor Relations Email: neerajvinayak@waaree.com / rohitwade@waaree.com	

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 reader