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
Digitally signed by AKALPITA HARNISH PATEL
Date: 2026.07.23 20:16:49 +05'30'

Akalpita Harnish Patel
Company Secretary and Compliance Officer
A40528

Encl:A/a

INDOSOLAR
a WAAREE group company

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
INDOSOLAR a WAAREE group company
Mr. Neeraj Vinayak / Mr. Rohit Wade VP - Investor Relations / GM - Investor Relations Email: neerajvinayak@waaree.com / rohitwade@waaree.com

Safe Harbour