



SOLARWORLD ENERGY SOLUTIONS LIMITED

(Formerly known as Solarworld Energy Solutions Pvt. Ltd.)

January 28, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 544532

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Symbol: SOLARWORLD

Sub: Intimation of Investor Presentation for the quarter and nine months ended December 31, 2025

This is in continuation to our letter dated January 22, 2026 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Wednesday, January 28, 2026 at 04.00 P.M. (IST) to discuss the Un-Audited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the Earnings Call.

This is for your information and records.

Thanking you.

Yours faithfully,
For Solarworld Energy Solutions Limited
(Formerly Known as Solarworld Energy Solutions Private Limited)

Varsha Bharti
Company Secretary and Compliance Officer
Membership No.: A37545

Encl.: A/a



Solarworld
Energy Solutions Ltd

Solarworld Energy Solutions Limited

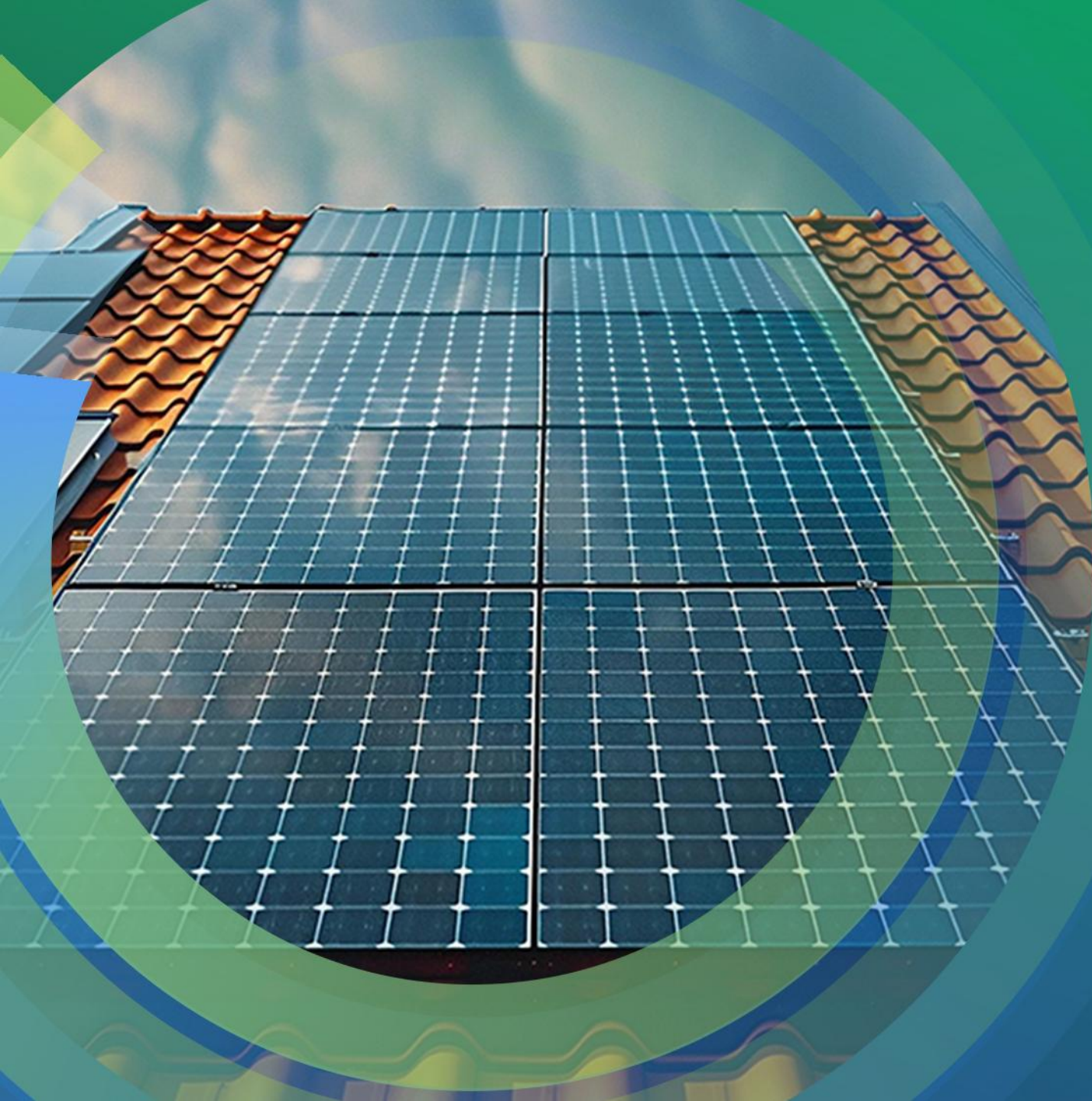
Investor Presentation | Q3FY26



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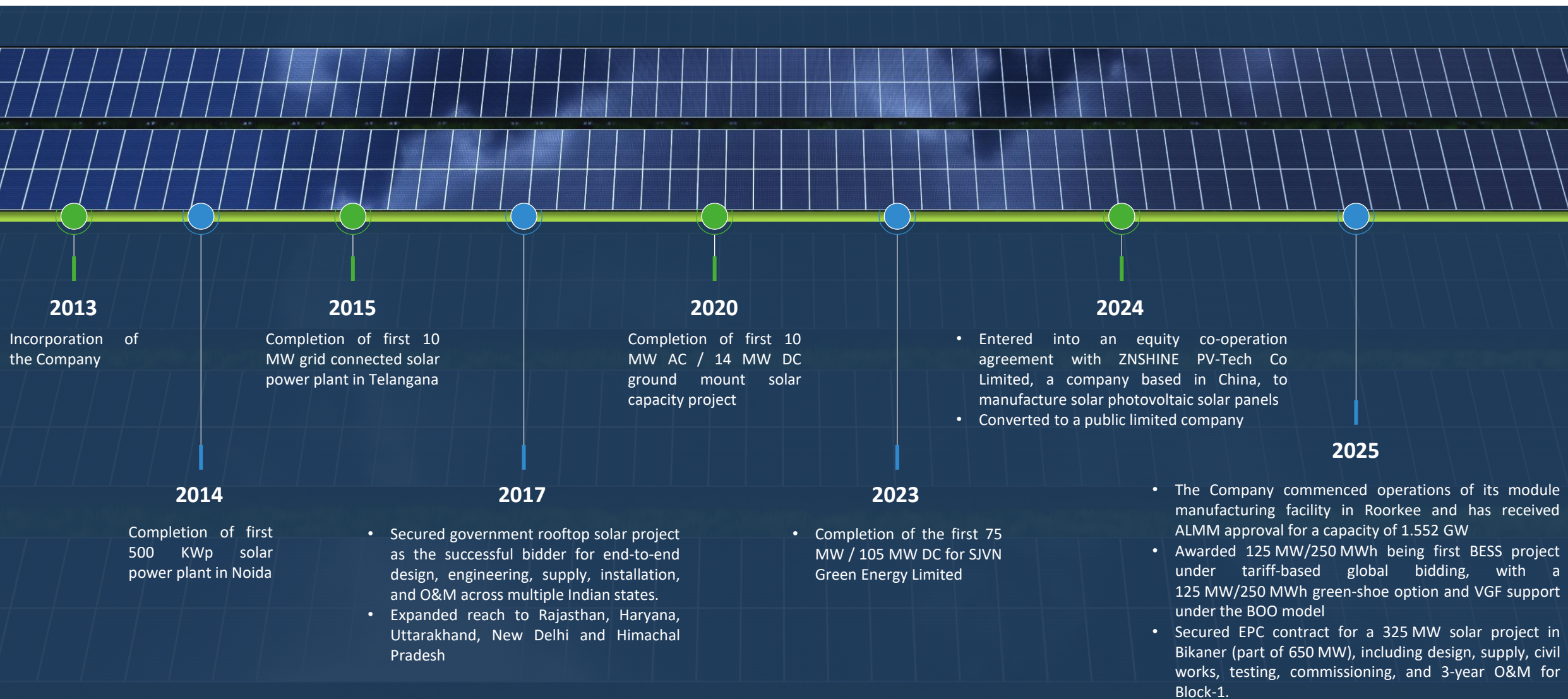
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Company Overview

Milestones that define our Growth Story



Successful IPO Listing

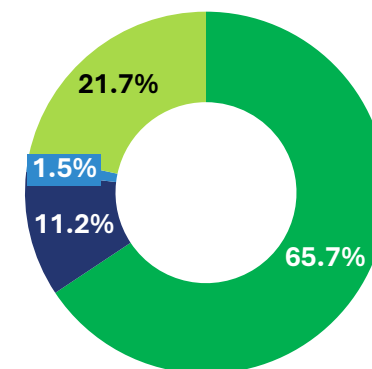
Overwhelming subscription of **68.5 times**

Shareholding Pattern
As on 31st December 2025



September 2025

- **Listing done on BSE & NSE**
- **IPO Price:** ₹ 351 per share
- **Listing Price:** NSE ₹ 388.50 per share BSE ₹ 389.00 per share
- **Net Proceeds of the Fresh Issue & Pre-IPO:** ₹ 5,216.78 Mn (Gross Proceeds of ₹ 5,500 Mn less estimated issue expenses of ₹ 283.22 Mn)
- **Objects of the Issue:** Net Proceeds will be utilized towards Investment in the Subsidiary, KSPL for part financing the establishment of the Pandhurana Project and general corporate purposes.



Promoter & Promoter Group 65.7%
DII 11.2%
FII 1.5%
Other Public 21.7%

IPO Subscription

As of 31 st Dec, 2025	% Holding
Valuequest S C A L E Fund	4.83
VQ Fastercap Fund II	2.10
Motilal Oswal Large Cap fund	1.26

Solarworld Listing done at Valuation of ~ **₹ 30,422 Mn** based on Upper price band on 30th Sep 2025

Solutions Offered Through Two Distinct Models

End-to end Solutions on a Turn-key Basis
Ownership of the projects vests with the customer itself

CAPEX Model

Under the CAPEX model, we provide end-to-end solutions by designing, installing, setting up and commissioning the solar power projects on a turn-key basis for our customers, while the ownership of the solar power projects vests with the customer itself.

No capital investment required by power purchaser

RESCO (Renewable Energy Service Company) Model

Under the RESCO model, the investment includes land acquisition, equipment procurement and installation, and obtaining necessary regulatory and statutory approvals from local authorities.

Operations & Maintenance (O&M) – offered under both models

A Leading provider of Solar EPC and Clean Energy Solutions, driving India's energy transition through advanced Solar and Storage Solutions.

The Company operates across the Solar EPC, Module Manufacturing, Battery Energy Storage (BESS), and IPP segments, offering a complete “**design-to-delivery**” energy solutions for PSUs, Industrial, and Commercial clients.

Our Portfolio

47 / 9
Completed / Ongoing
projects

**254 MW AC/
348 MW DC**
Total Capacity of Completed
Projects

**1205 MW / AC
1549 MW / DC**
Ongoing Projects
Capacity for EPC

**325 MW
650 MWh**
Ongoing Projects
Capacity for BESS

Integrated EPC Framework

ENGINEERING & Design



Site Assessment



Feasibility Studies



System Sizing & Layout



Structural & Electrical Design



Permitting & Approvals

PROCUREMENT



Strategic Sourcing



Cost Efficiency



Logistics & Supply Chain Management

CONSTRUCTION



Site Preparation



Module Installation



Electrical Work



Safety & Quality Assurance



Testing & Commissioning

Development of Solar Projects is a Detailed and Extensive Process

~12-18 Months Process

~12-18 Months Process

Conceptualization

Engineering

Procurement

Construction

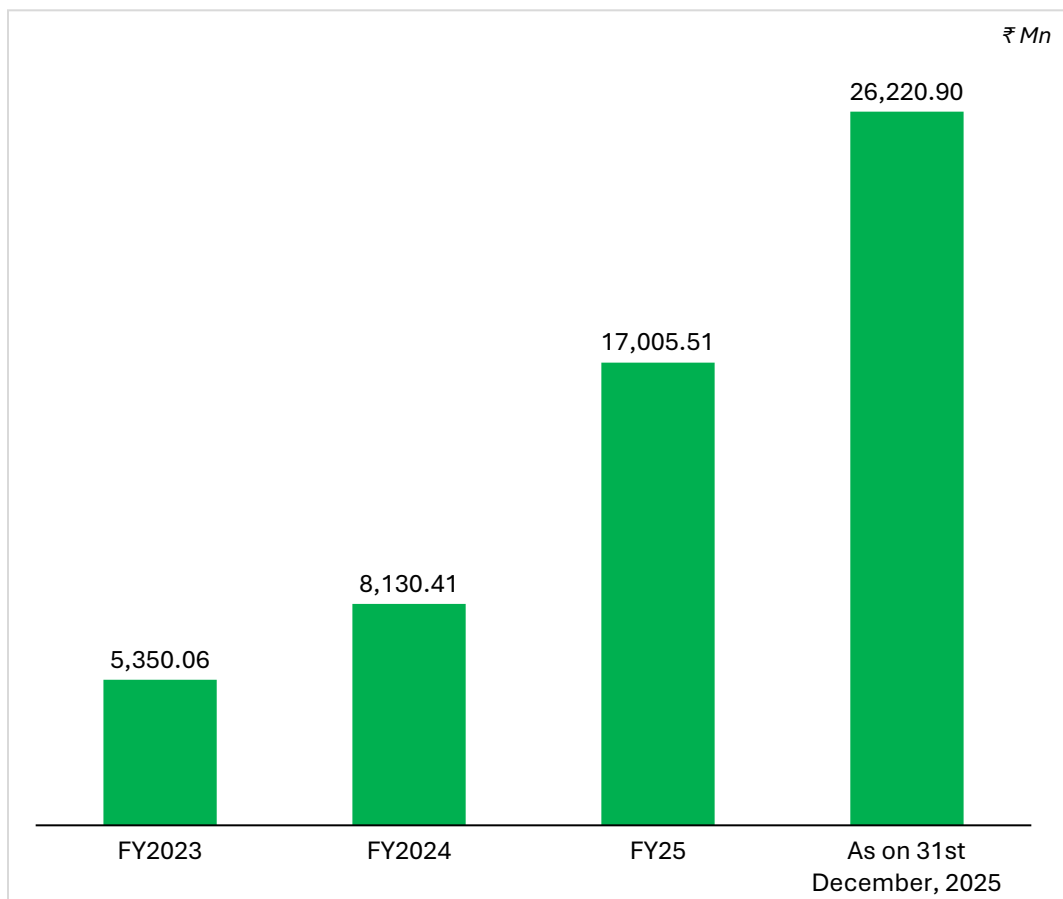
Commissioning



Regulatory approvals

Robust Order Book and Growth Visibility

Emphasis on quality execution and customer management:
Leading to consistent growth in the Company's Order Book



Ongoing Projects (As on 31st December, 2025)

Name of Customer	State	Type of Project	O&M	Capacity (MW/AC)
SJVN Green Energy Limited	Gujarat	Ground Mounted / CAPEX	Included	260 MW AC 370 MW DC
SJVN Green Energy Limited	Gujarat	Ground Mounted / CAPEX	Included	100 MW AC 142 MW DC
SJVN Green Energy Limited	Assam	Ground Mounted / CAPEX	Included	50 MW AC 68 MW DC
NTPC Renewable Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	325 MW AC 376 MW DC
NTPC Limited	Madhya Pradesh	Ground Mounted / CAPEX	Included	20 MW AC 26 MW DC
Rajasthan Urja Vidyut Nigam Limited	Rajasthan	BESS	N.A	125 MW/ 250 MWh
Gujarat Urja Vikas Nigam Limited	Rajasthan	BESS	N.A	200 MW/ 400 MWh
Leading Renewable Energy Company	Gujarat	Ground Mounted / CAPEX	Included	200 MW AC 272 MW DC
NTPC Renewable Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	250 MW AC 295 MW DC

Project Showcase – Delivering High EPC Performance Projects

75 MW AC/ 99 MW DC Parasan Project (Completed Project)

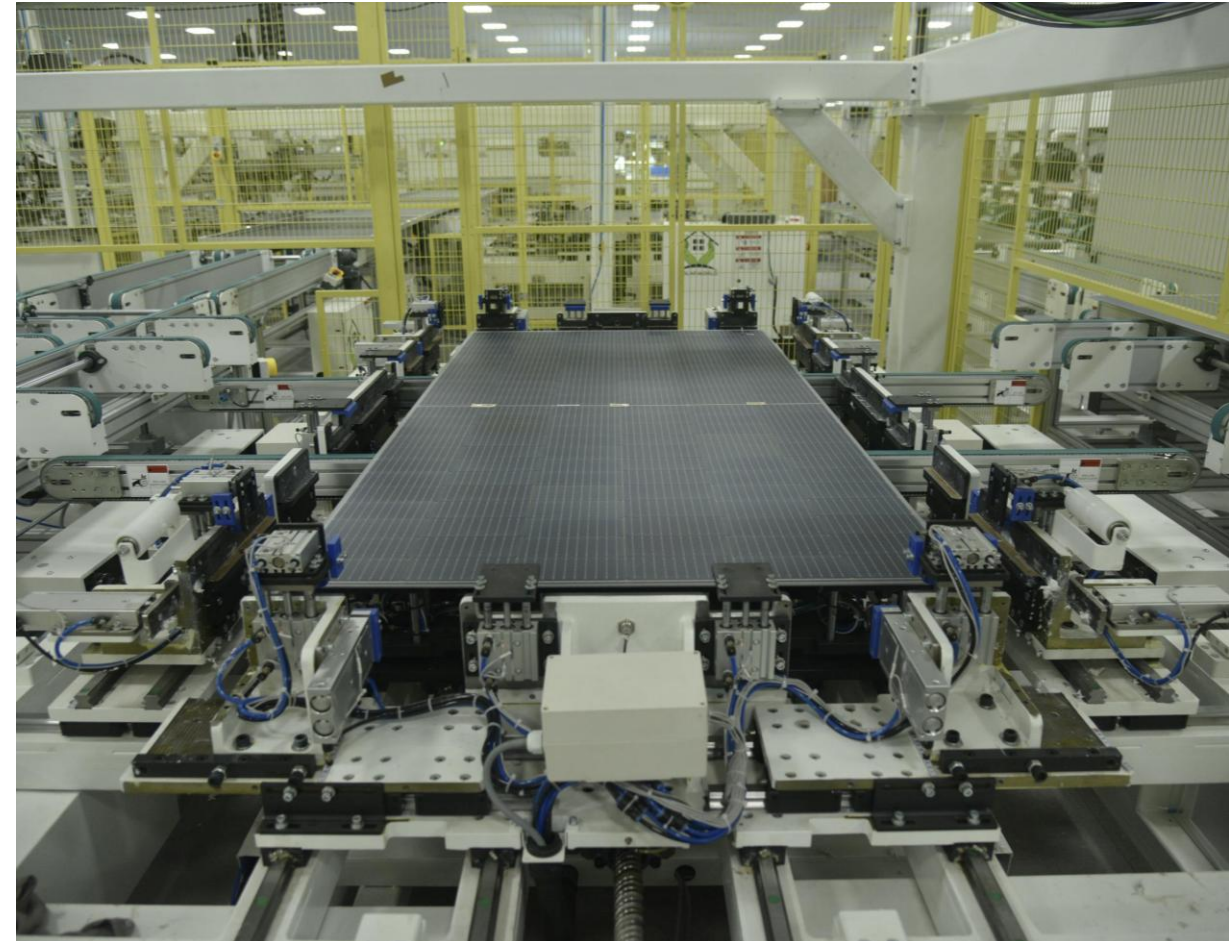
Switchyard



PV Module



Module Factory at Roorkee, Haridwar



Visionaries Driving the Business Forward...

The Promoters and Directors have Played a Significant Role in the Development and Growth of the Company...

Kartik Teltia | Managing Director



- Post-graduation programme in management from the Indian School of Business
- Bachelor's degree in commerce from the University of Delhi and Member of the Institute of Chartered Accountants of India
- Previously associated with Pioneer E-Services Private Limited for a period of over 2 years

Sushil Kumar Jain | Non-Executive Director



- Bachelor's degree in commerce from the University of Rajasthan
- Member of the Institute of Chartered Accountants of India
- Managing Partner of Sushil Jeetpuria and Company, and the proprietor of Pioneer Industries
- Over 34 years of experience in financial and taxation matters

Rishabh Jain | Whole – Time Director



- Bachelor's degree in commerce from the University of Delhi
- Member of the Institute of Chartered Accountants of India
- 11 years of association with Solarworld Energy Solutions Limited

Ramakant Pattanaik | Independent Director



- Master of Science in defence studies, Master of Philosophy in defence and strategic studies from the University of Madras
- Served in the Indian Navy for a period of 37 years and has retired as the vice-admiral of the Indian Navy
- Recipient of Param Vishisht Seva Medal & Ati Vishisht Seva Medal

Mangal Chand Teltia | Non-Executive Director



- Bachelor's degree in commerce from the University of Rajasthan
- Member of the Institute of Chartered Accountants of India
- Previously associated with Autometers Alliance Limited for a period of 30 years and retired as Director Commercial in 2020

Rini Chordia | Chairperson and Independent Director



- Bachelor of Technology degree in civil engineering from the Indian Institute of Technology, Delhi
- Post-graduation programme in management from the Indian School of Business
- Head of finance of P2 Power Solutions Private Limited and a director of Belectriq Mobility Private Limited

... supported by Experience Professionals Steering Execution

Supported by Key Managerial Personnels

Mukut Goyal | Chief Financial Officer



- Associated with Rama Paper Mills Limited, Tokai Imperial Hydraulics India Private Limited, Jamna Auto Industries Limited, Jindal Poly Films Limited, Samvardhana Motherson International Limited, MB Power (Madhya Pradesh) Limited and Dalmia Cement (Bharat) Limited. 10+ years working in the field of accountancy and finance

Varsha Bharti | Company Secretary & Compliance Officer



- Previously associated with The Lalit, India Finsec Limited
- 9+ years in the field of secretarial and listing compliances
- Bachelor's degree in commerce (honours course) from the University of Delhi and is a member of the Institute of Company Secretaries of India

Peeyush Salwan | President

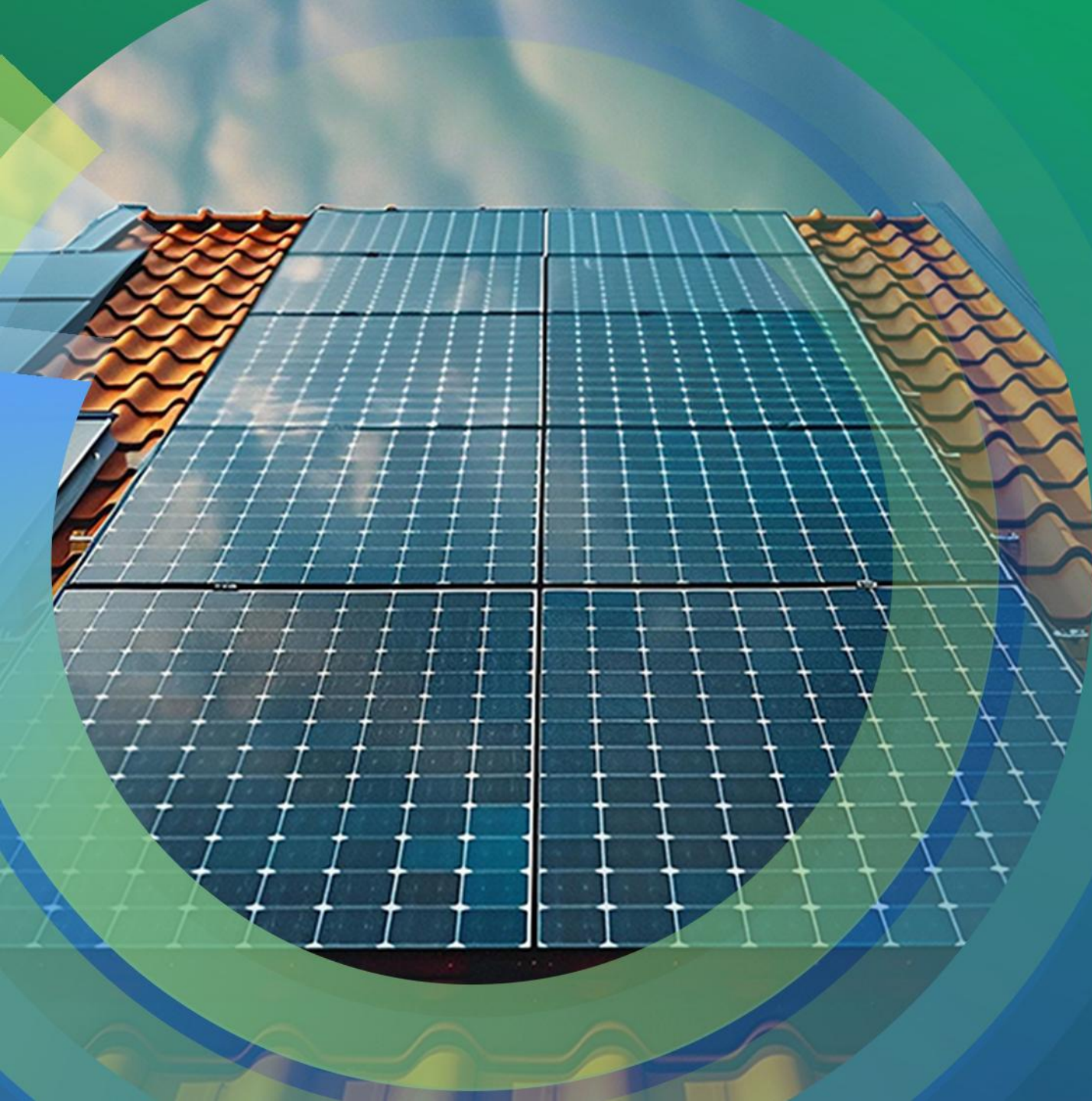


- Post graduate in management from Birla Institute of Management Technology and executive certificate programme in strategy and leadership for senior professionals from Indian Institute of Management Indore
- Previously associated with Su-Kam Power Systems Limited, Novateur Electrical & Digital Systems Private Limited, Jackson Limited and Danton Power Private Limited

Ashutosh Mishra | Chief Operating Officer

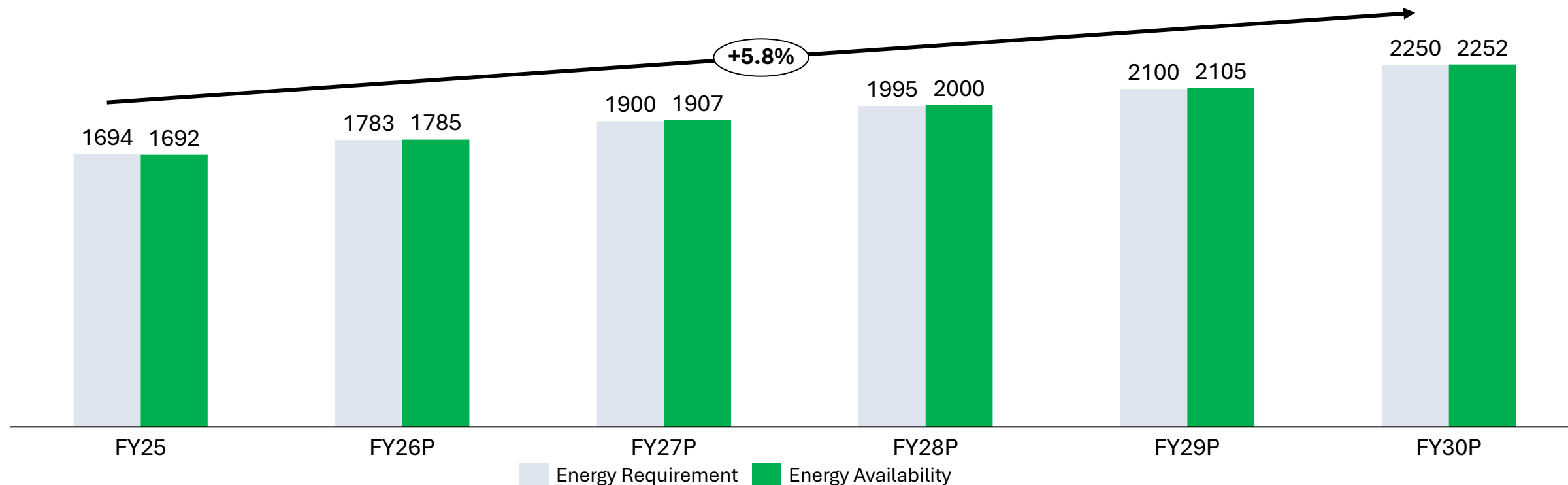


- Bachelor of Technology degree in electrical engineering from the Uttar Pradesh Technical University.
- Associated with Jakson Limited, Gedpec Infratech Limited, Skipper Electricals (India) Limited, Western Control and Automation, PME Power Solutions (India) Limited and Karytron Electrical Industries
- 7+ Years of Experience



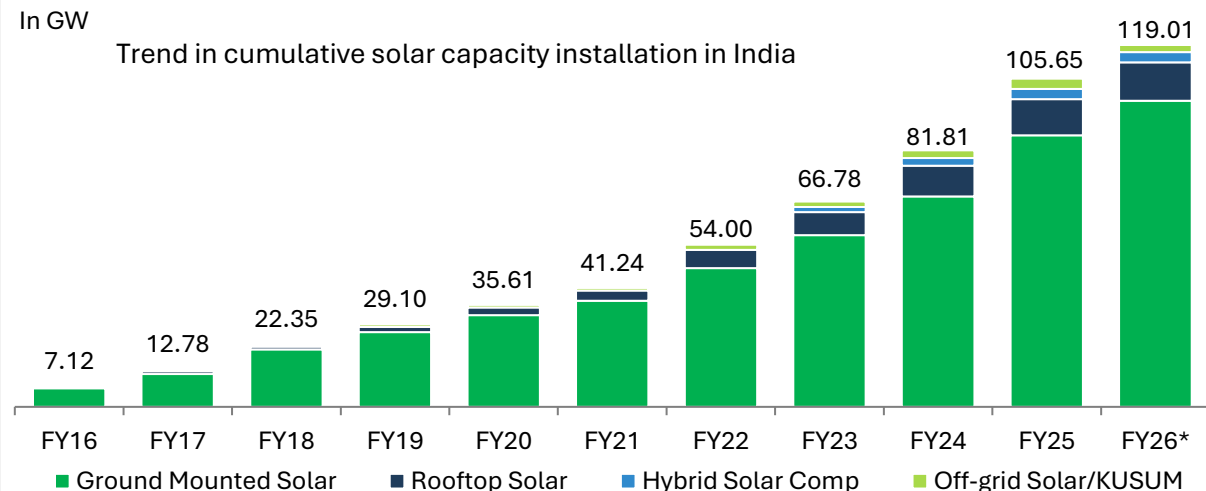
Industry Landscape

Power demand is expected to grow by 5.5-6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of transmission and distribution infrastructure

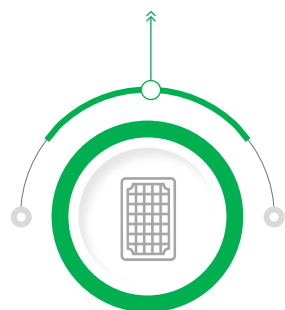


Accelerating Towards 280 GW Solar by 2030

- India's overall energy requirement grew at a 4.7% CAGR from 2015 to 2025, driven by rapid industrialization, urbanization, and the electrification of transport and infrastructure.
- Solar has emerged as the dominant source (~50.2% share as of July 2024), with capacity rising from 74.3 GW in January 2024 to 119.0 GW by July 2025—on track toward the nation's 280 GW solar target (as part of 500 GW non-fossil capacity by 2030) and its carbon neutrality goal by 2070

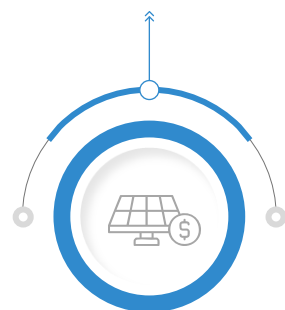


Growth Drivers for Solar Sector in India



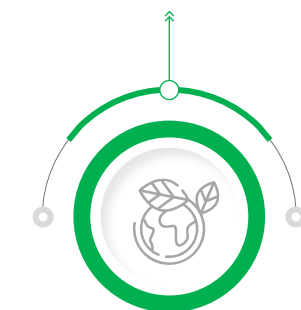
Decline in Solar PV Module Prices

Fiscal, Regulatory and Infrastructure Support from Government



Improving Availability of Financing at Low Cost

Favorable Technology



Green Hydrogen and Green Ammonia Push

Foray of Large Establishes global Players



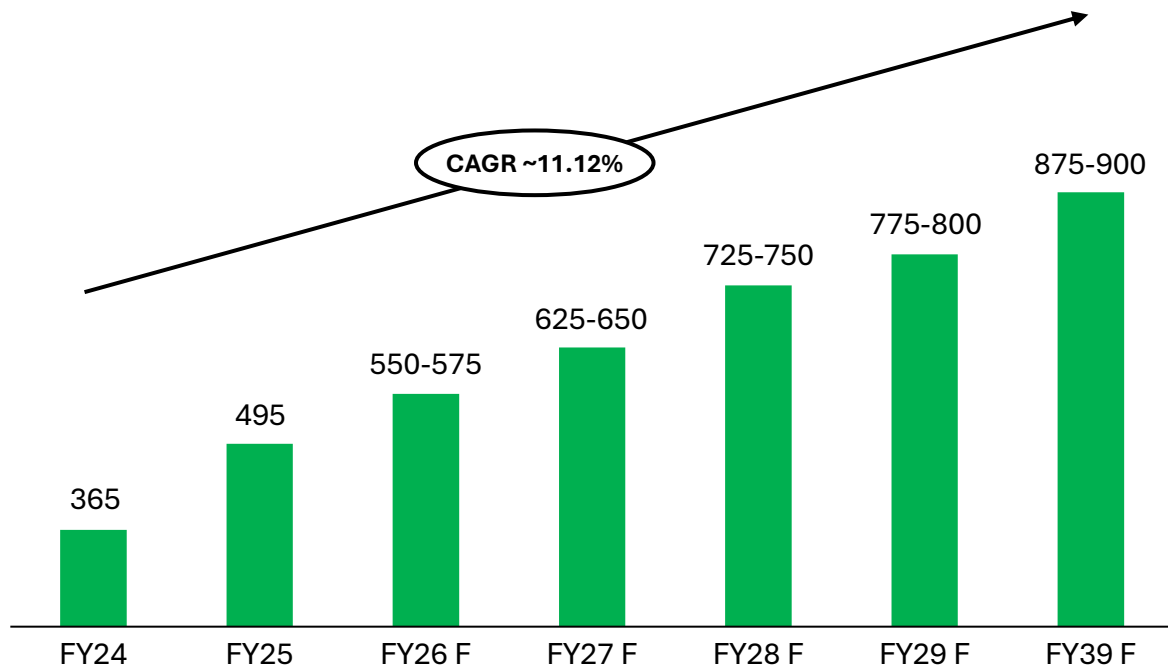
Export Segment opening for Indian Players

Growing Opportunities in Solar Energy Solutions

Surge in solar power capacity reached 170-180 GW from fiscal years 2026 to 2030, significantly surpassing the ~85 GW added between fiscal years 2019 and 2025. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy
EPC services for Solar energy are dominated by third-party service providers in the country (~40-45%).

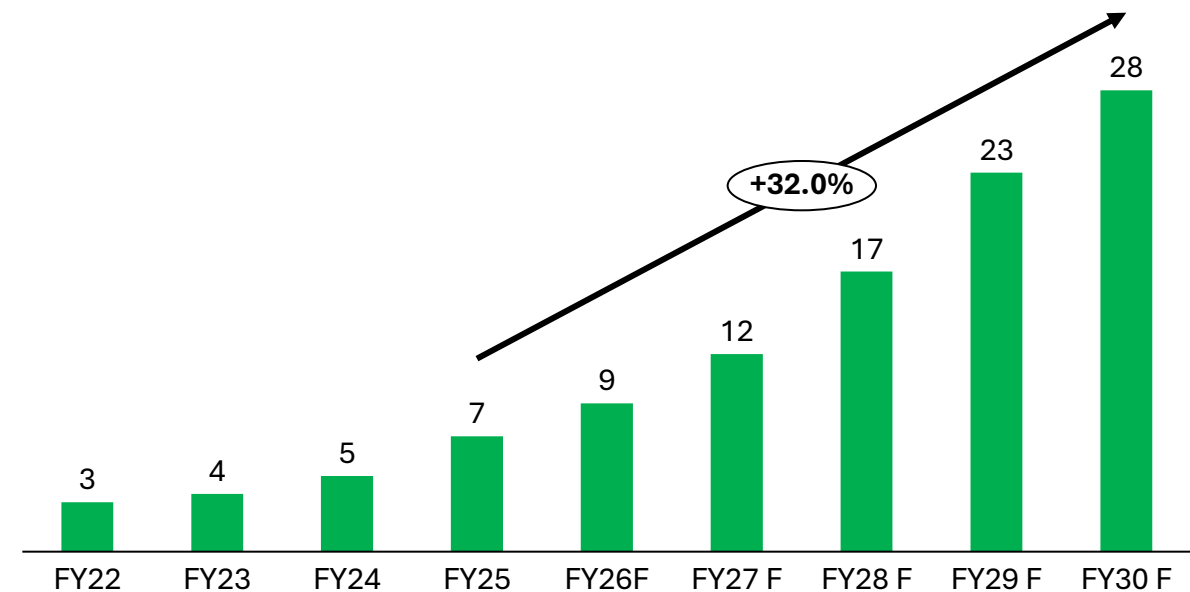
The O&M market in India for solar power is expanding in the tandem with the country's installed capacity which has reached ~ 119 GW as of 31st July 2025. Out of the total O&M market ~ 45% is the share of third-party O&M, therefore ~ 50-55 GW is total addressable market for this business. This has spurred demand for the comprehensive O&M services.

Third Party Solar EPC Market India (₹ Billion)



Source: RHP, Company

The demand for third party O&M services is expected to be in the range of ₹ 27-28 billion by fiscal 2030



Government Initiatives Driving Solar Expansion in India

India's total installed solar capacity reached 119.02 GW as of July 2025, comprising 90.99 GW from ground-mounted plants, 19.88 GW from grid-connected rooftop systems, 3.06 GW from hybrid projects, and 5.09 GW from off-grid solar installations. This reflects the country's integrated and multi-faceted approach to accelerating renewable energy growth.

Solar Parks



The Government is facilitating the establishment of Solar Parks and Ultra-Mega Solar Power Projects with a combined target of 40,000 MW capacity. These parks are designed to provide developers with ready infrastructure, enabling faster project execution and optimized power evacuation.

PLI Schemes



Under the Production Linked Incentive (PLI) Scheme, the Government is encouraging large-scale domestic manufacturing of high-efficiency solar PV modules. An investment of over ₹48,000 crore has been sanctioned, leading to the creation of 38,500+ jobs through the scheme, which remains active until June 2025.

Rooftop

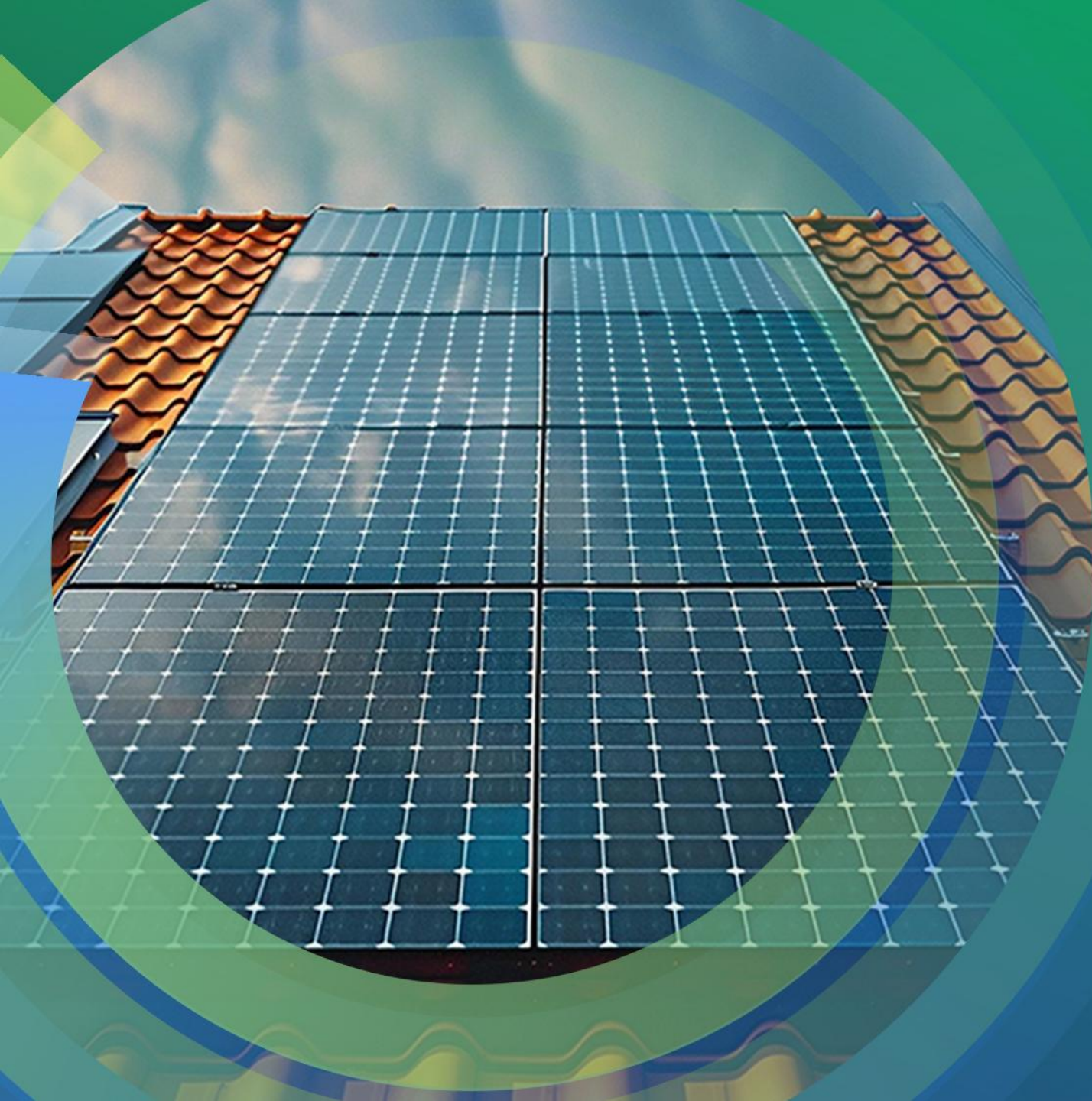


The PM Surya Ghar: Muft Bijli Yojana aims to equip 1 crore households with rooftop solar systems through a proposed outlay of ₹75,000 crore. The initiative has already supported the installation of nearly 20 lakh systems by September 2025, with a national target of adding 30 GW of residential rooftop capacity by 2027.

Battery Storage



Through the VGF Scheme under the Power System Development Fund (PSDF), the Government plans to develop 30 GWh of Battery Energy Storage Systems (BESS). The program includes a Viability Gap Funding (VGF) provision of up to ₹18 lakh per MW-hour and a total budgetary allocation of ₹5,400 crore, ensuring greater grid stability and renewable integration.



Strategic Growth Levers

Strengthen Manufacturing Capabilities

- Commissioned a state-of-the-art manufacturing facility in Haridwar, Uttarakhand for TopCon solar modules with an annual capacity of 1.552 GW
- Setting up a Battery Energy Storage Systems (BESS) production line with a 3.4 GW annual capacity in Haridwar to complement solar operations.
- Planning a new solar PV TopCon cell manufacturing facility in Pandhurana, Madhya Pradesh, with a proposed capacity of 1.2 GW to support backward integration.
- Setting up a junction box line through JV

Scale Operations & Diversify Portfolio

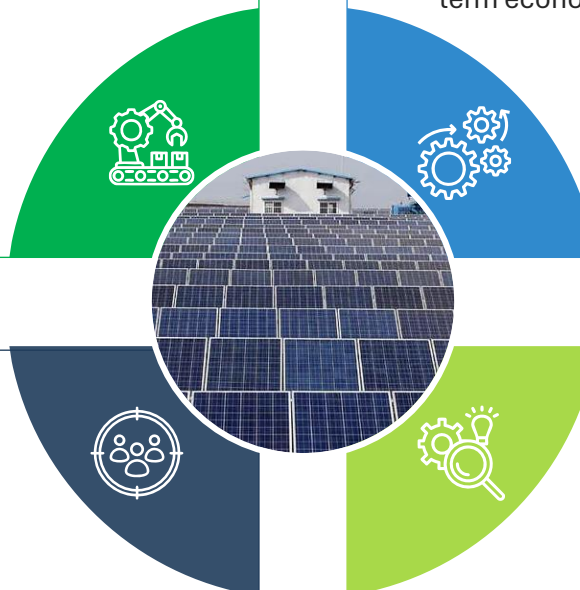
- Utilizing proven execution expertise to capture opportunities from IPPs, PSUs, and private sector players, catering to India's growing clean energy demand.
- Driving the transition toward a sustainable energy ecosystem, generating long-term economic and environmental value for all stakeholders.

Expand Customer Base & Market Reach

- Adopting a two-pronged expansion approach—targeting large-scale renewable energy projects and India's evolving domestic market.
- Building on strong partnerships with customers, engineers, and suppliers to drive repeat business, ensure service reliability, and maintain cost competitiveness

Foster Innovation through R&D

- Advancing high-efficiency solar panels and energy storage technologies designed for superior performance and durability.
- Prioritizing sustainable manufacturing practices to minimize environmental impact and align with India's carbon reduction goals.





Q3 & 9M FY26 Results Update

Q3FY26 Business Update



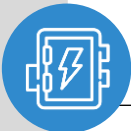
Solar Panel Module Manufacturing Line

The Company has received ALMM approval for **1.552 GW of annual solar PV module** manufacturing capacity under List-I of ALMM Order, 2019 vide revision XLV dated December 22, 2025. This line will strengthen backward integration and enhance production of high-efficiency solar modules.



Battery Energy Storage System

A **3.4 GW Lithium-ion cell to battery pack** has been procured, and the site is ready for installation. Equipment deliveries have been completed and commissioning is targeted by **March 2026**. Further the company has signed Battery Energy Storage Purchase Agreement (BESPA) for its 200 MW/400 MWh **BESS Project order of ₹ 8,064 million**



Junction Box Manufacturing

A 5 GW line is being established through a joint venture. The site is ready for installation, and operations are expected to commence by March 2026.



Solar Cell Line

Following the successful IPO, the Company has initiated work on its solar cell line. The **1.2 GW facility** is projected to become operational by end of **June 2027**.



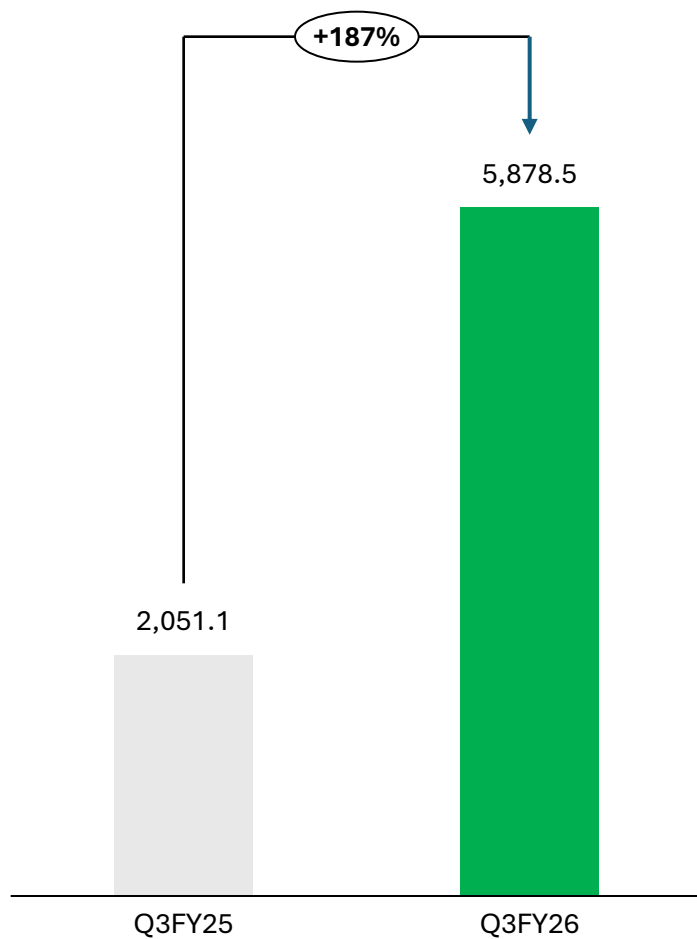
EPC

The company has received an **EPC Order of ₹ 7,253.3 Million** from NTPC Renewable Energy Limited

Q3 FY26 Performance Snapshot (Consolidated)

Total Income

₹ Mn

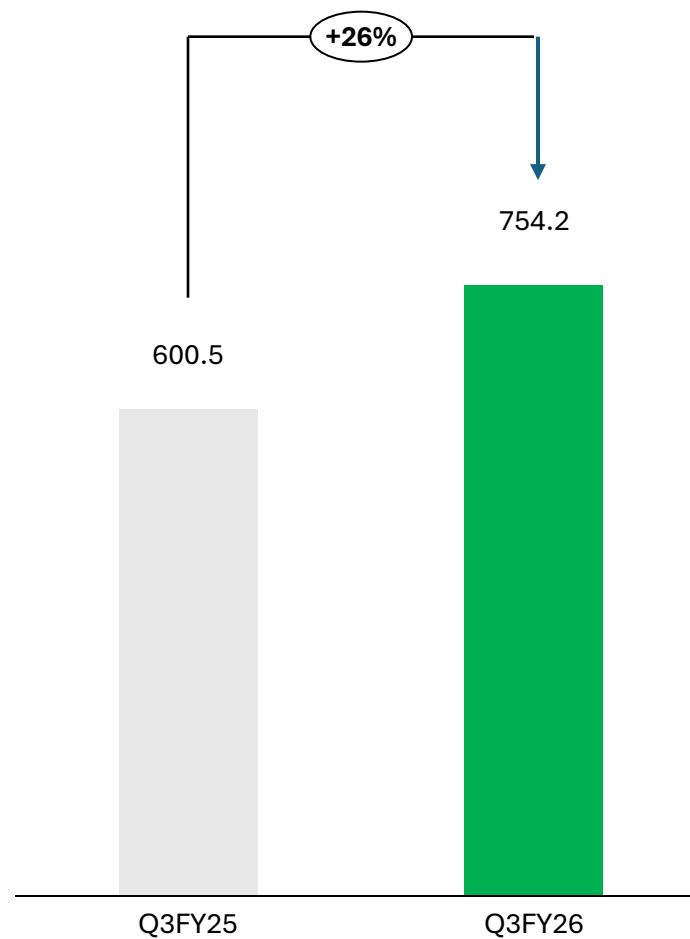


EBITDA & EBITDA %

29.3%

12.8%

₹ Mn

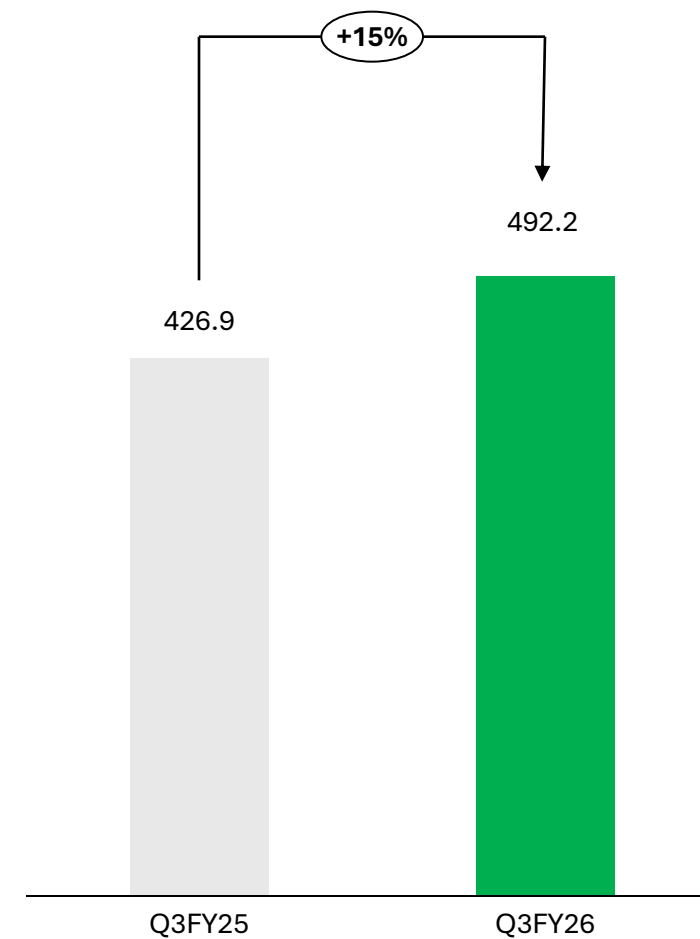


PAT & PAT %

20.8%

8.4%

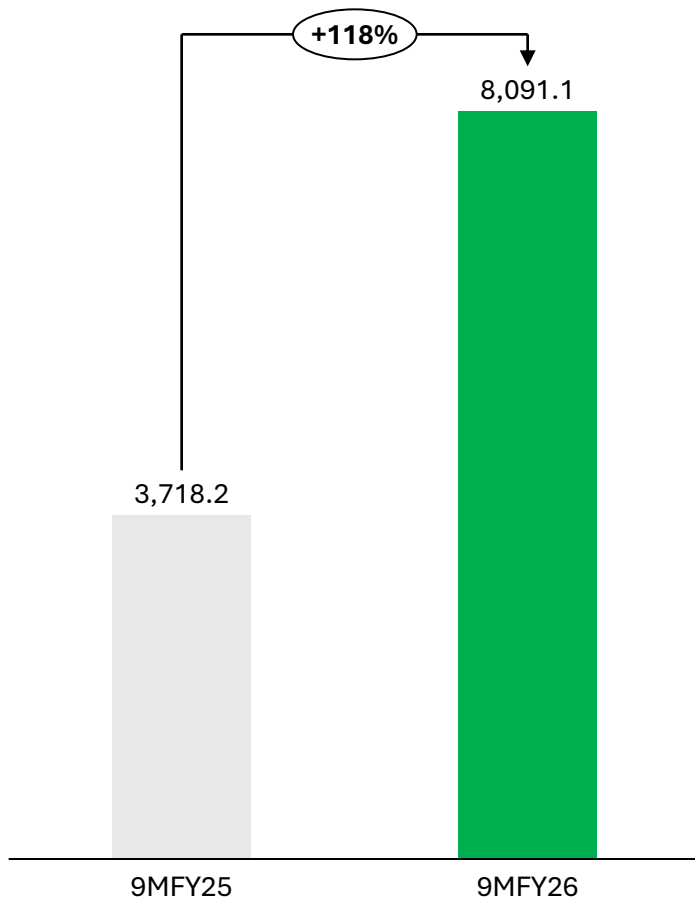
₹ Mn



9M FY26 Performance Snapshot (Consolidated)

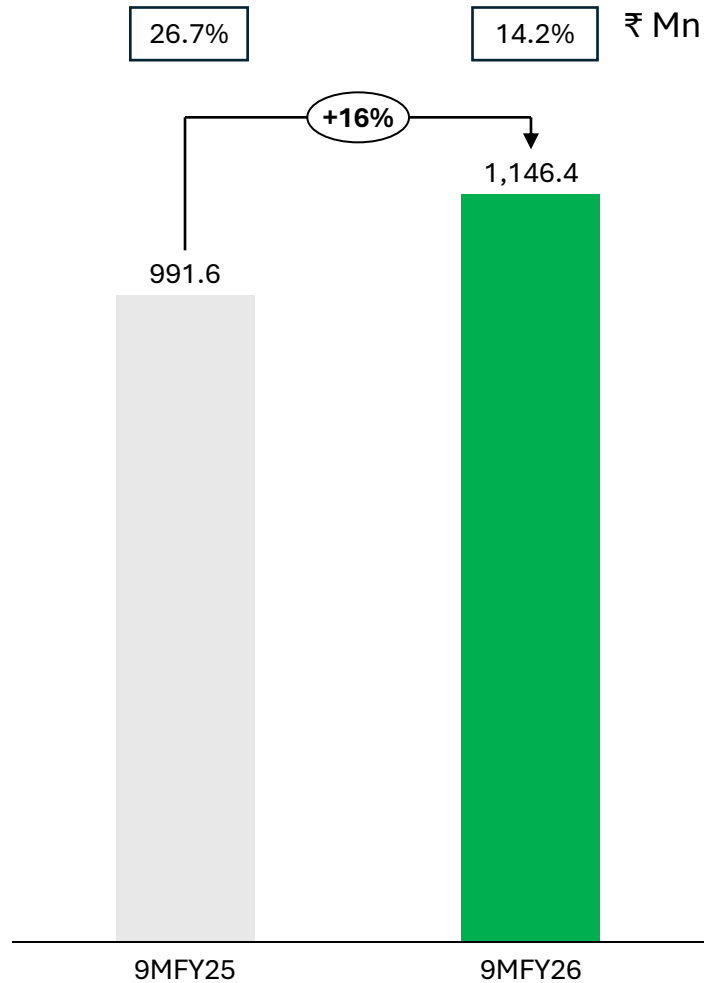
Total Income

₹ Mn



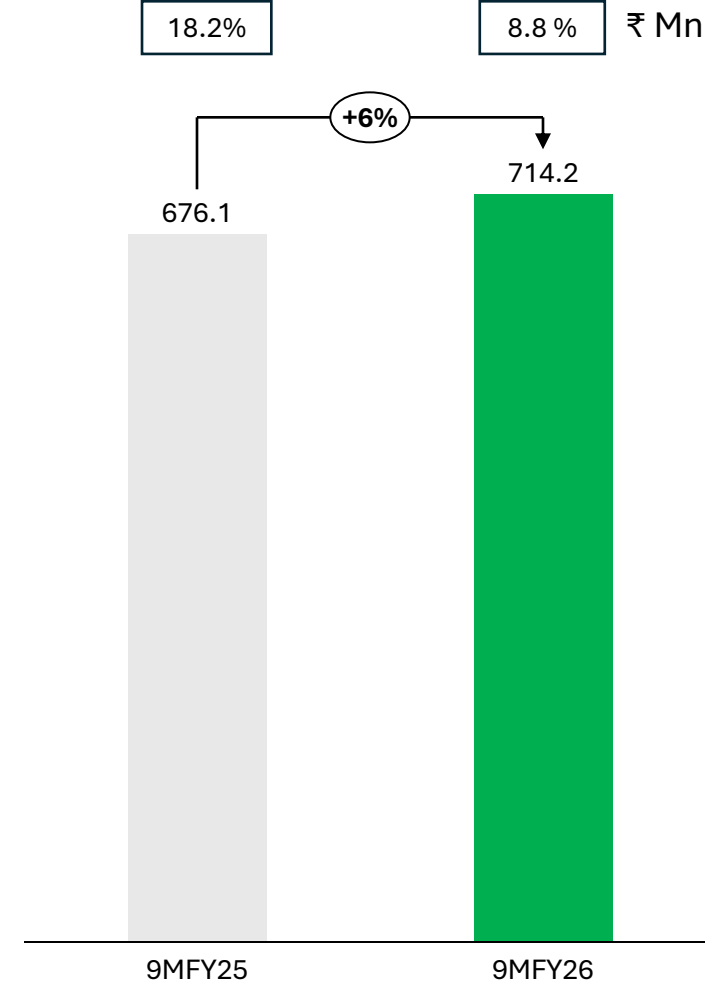
EBITDA & EBITDA %

₹ Mn



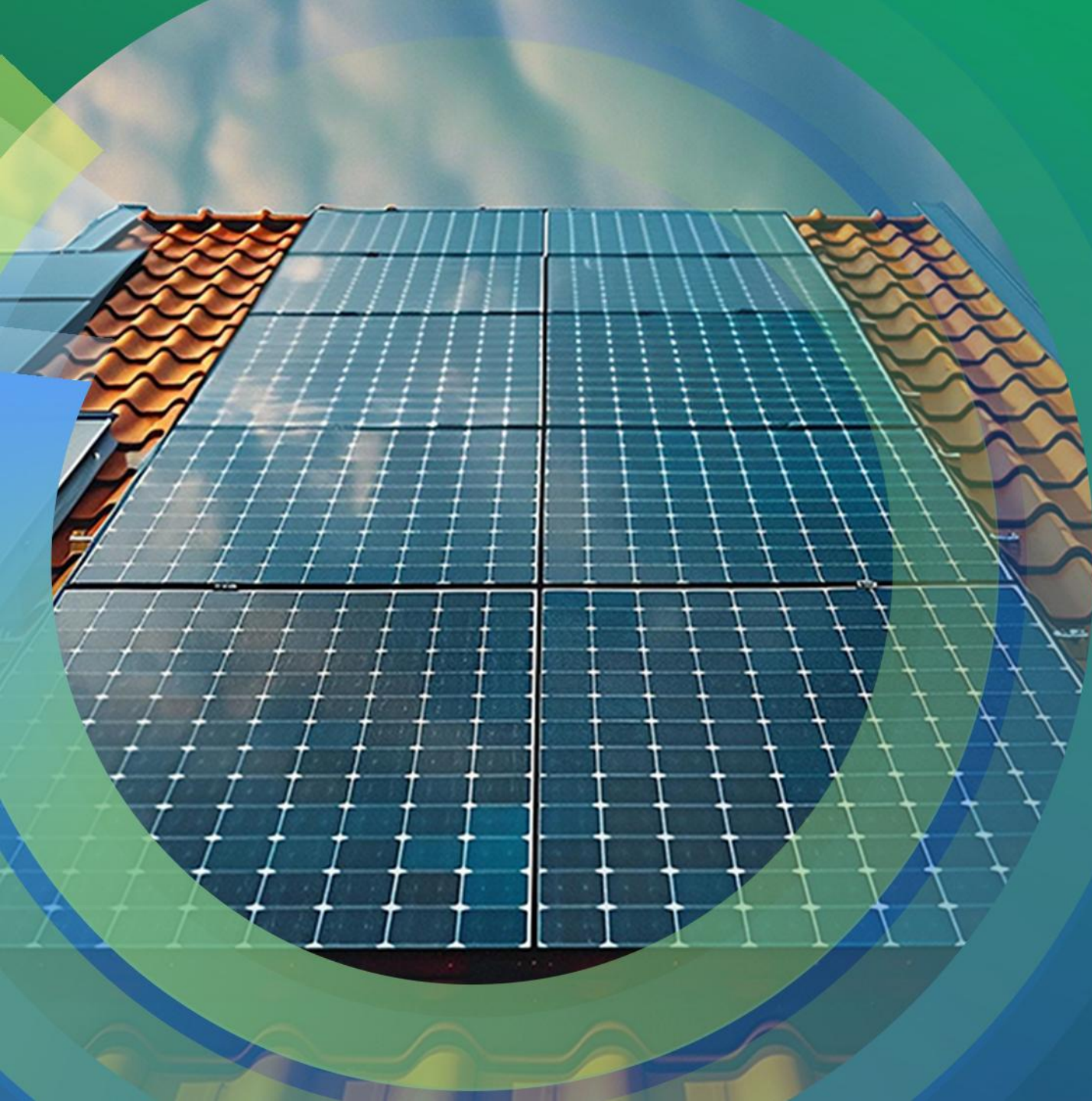
PAT & PAT %

₹ Mn



Q3 & 9MFY26 Financial Highlights (Consolidated)

Particulars (Rs.millions)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	5,782.29	2,038.42	184%	1,378.78	319%	7,843.44	3,683.58	113%
Other Income	96.17	12.72		28.43		247.69	34.66	
Total Income	5,878.46	2,051.14	187%	1,407.21	318%	8,091.13	3,718.24	118%
Cost of Material Consumed	4,767.32	1,185.76		1,035.31		6,076.18	1,919.22	
Change in Inventories of Finished goods & Work in Progress	-103.74	-		-19.54		-123.28	-	
Engineering, procurement and construction project expenses	303.94	130.00		70.22		383.04	305.90	
Purchases of stock in trade	13.29	66.71		42.23		310.85	347.53	
Total Raw Material	4,980.81	1,382.47		1,128.22		6,646.79	2,572.65	
Gross Profit	897.65	668.67	34%	278.99	222%	1,444.34	1,145.59	26%
Gross Profit Margin (%)	15.3%	32.6%		19.8%		17.9%	30.8%	
Employee Expenses	69.22	27.53		52.71		154.52	74.19	
Other Expenses	74.20	40.69		45.51		143.39	79.82	
EBITDA	754.23	600.45	26%	180.77	317%	1,146.43	991.58	16%
EBITDA Margin (%)	12.8%	29.3%		12.8%		14.2%	26.7%	
Depreciation	17.92	0.58		14.33		33.94	1.55	
EBIT	736.31	599.87	23%	166.44	342%	1,112.49	990.03	12%
EBIT Margin (%)	12.5%	29.2%		11.8%		13.7%	26.6%	
Finance Cost	63.72	15.35		38.32		134.84	42.12	
Share from associates	-11.04	-0.23		-1.67		-14.76	1.47	
Loss on sale of Joint ventures	-	-		-		0.00	-21.15	
Profit before Tax	661.55	584.29	13%	126.45	423%	962.89	928.23	4%
Profit before Tax(%)	11.3%	28.5%		9.0%		11.9%	25.0%	
Tax	169.36	157.41		33.55		248.69	252.13	
Profit After Tax	492.19	426.88	15%	92.90	430%	714.20	676.10	6%
PAT Margin (%)	8.4%	20.8%		6.6%		8.8%	18.2%	
EPS (As per Profit after Tax)	5.68	5.89		1.24		9.09	9.46	

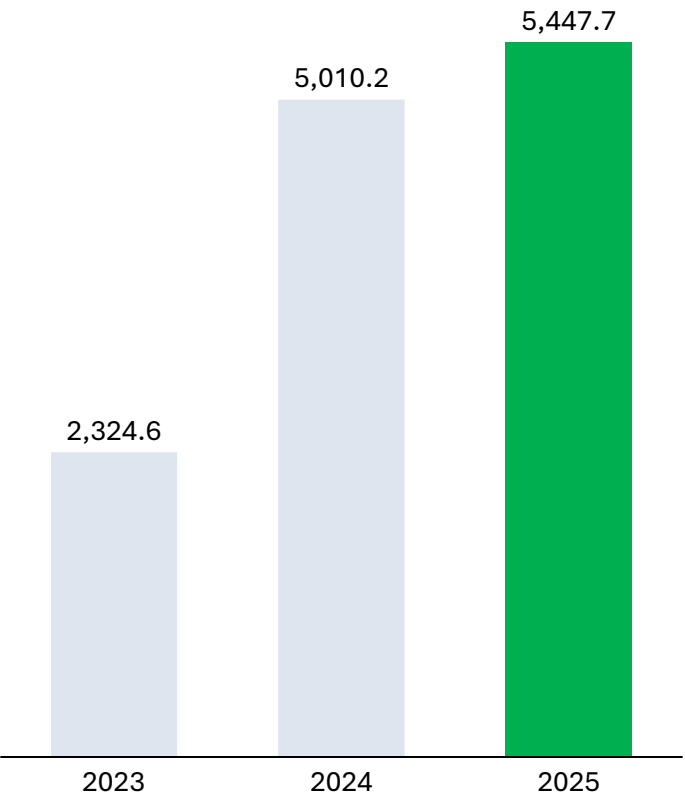


Historical Financial Performance

Consistent Growth Across Revenue and Profitability

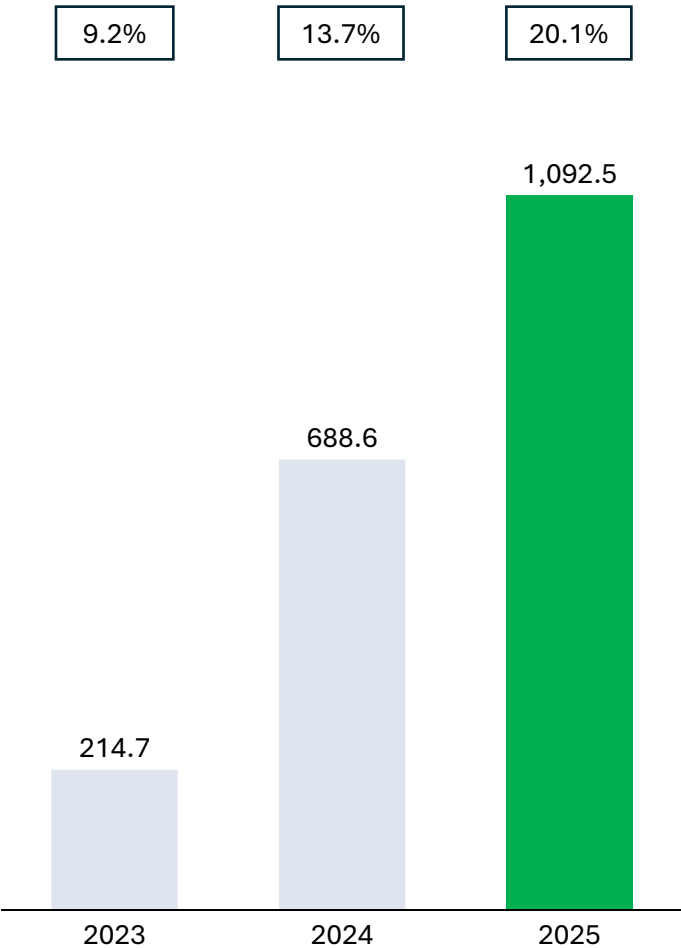
Revenue

₹ Mn



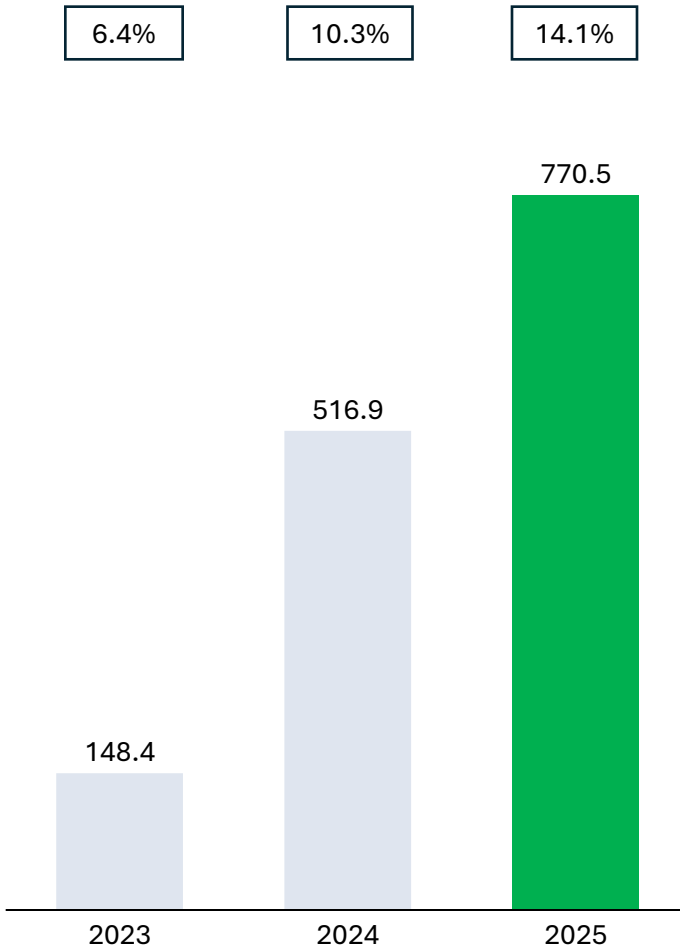
EBITDA & EBITDA %

₹ Mn



PAT & PAT %

₹ Mn



Historical Profit and Loss Statement

Profit & Loss statement (₹ Mn)	FY25	FY24	FY23
Revenue from Operation	5,447.7	5,010.2	2,324.6
Cost of Material Consumed	2,824.2	3,813.1	1,817.5
Engineering, procurement and construction project expenses	534.9	436.3	252.6
Purchase of Stock in trade	600.3	3.1	3.4
Total Raw Material & Manufacturing Cost	3,959.4	4,252.5	2,073.4
Gross Profit	1,488.2	757.6	251.2
Gross Margin %	27.3%	15.1%	10.8%
Employee Cost	110.4	8.7	5.0
Other Expenses	285.3	60.4	31.5
EBITDA	1,092.5	688.6	214.7
EBITDA %	20.1%	13.7%	9.2%
Depreciation	2.3	4.3	2.3
Other Income	63.2	44.9	25.9
EBIT	1,153.4	729.2	238.3
EBIT Margin (%)	21.2%	14.6%	10.3%
Finance cost	62.3	67.8	59.1
Share of Profit of Joint Ventures (Net of Tax)	-3.9	22.3	14.1
Loss on sale in JV	-21.2		
PBT	1,066.1	683.7	193.3
PBT Margin %	19.6%	13.6%	8.3%
Tax	295.6	166.8	44.9
PAT	770.5	516.9	148.4
PAT Margin %	14.1%	10.3%	6.4%
EPS (Rs)	10.7	8.0	2.3

Historical Balance Sheet

Particulars (₹ Mn)	FY25	FY24	FY23
ASSETS			
Non - Current Assets			
Property, plant and equipment	373.8	9.3	11.8
Capital work-in-progress	881.2		
Goodwill	0.2	6.0	
Financial Assets			
(i) Investments	73.1	88.1	68.3
(ii) Loan			
(iii) Other Financial Assets	92.4	0.1	2.1
Deferred Tax Asset	48.5	10.2	4.7
Other non-current assets	161.0		3.7
Total Non - Current Assets	1,630.2	113.6	90.5
Current Assets			
Inventories	20.4	22.5	15.2
Financial Assets			
(i) Investments		0.2	0.2
(ii) Trade receivables	1,442.5	302.0	205.2
(iii) Cash and cash equivalents	110.9	203.8	43.3
(iv) Bank balances other than (iii) above	1,160.3	201.2	131.8
(v) Loans	215.2	1.4	253.7
(vi) Other current financial assets	869.5	613.7	305.0
Other current assets	531.1	91.7	159.4
Total Current Assets	4,349.9	1,436.6	1,113.7
TOTAL ASSETS	5,980.2	1,550.2	1,204.3

Particulars (₹ Mn)	FY25	FY24	FY23
Equity			
(a) Equity share capital	370.7	3.2	3.2
(b) Other equity	2,720.0	732.8	215.9
Equity attributable to equity holders of the parent	3,090.7	736.0	219.1
Non-controlling interests			
Total Equity	3,090.7	736.0	219.1
Liabilities			
Non - Current Liabilities			
(i) Borrowings	643.9	160.5	170.5
Provisions	8.2	0.9	0.6
Total Non - Current Liabilities	652.1	161.4	171.1
Current Liabilities			
Financial liabilities			
(i) Borrowings	501.6	450.6	476.2
(a) total outstanding dues of micro enterprises and small enterprises	36.5	8.6	1.8
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	588.5	113.5	111.2
(iv) Other financial liabilities	116.7	16.3	0.1
Provisions	22.3	0.0	13.5
Income tax liabilities (net)	18.1	38.9	
Total Current Liabilities	2,237.4	652.9	814.1
Total Equity and Liabilities	5,980.2	1,550.2	1,204.3

COMPANY :



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Meeting Request

[Link](#)



Thank You