March 26, 2026 VSL/CS/299/2026 dated 26.03.2026

BSE Ltd. Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 544488)**	**National Stock Exchange of India Ltd.** Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **(Symbol: VIKRAMSOLR, Series EQ)**

Dear Sir/Madam,

Sub: Investor's Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation regarding the Analysts/Institutional Investors Meeting held on Tuesday, March 24, 2026 at Mumbai and pursuant to Regulation 30 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''Listing Regulations"), we enclose herewith a copy of the Investor Presentation which was presented in the "**Analyst Meet**".

The same has also been uploaded on the Company's website which may be viewed at www.vikramsolar.com/.

You are requested to take the above information on records.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

Sudipta Bhowal

Digitally signed by Sudipta Bhowal
Date: 2026.03.26 21:22:28 +05'30'

Sudipta Bhowal
Company Secretary &
Compliance Officer

Encl. As Above

VIKRAM SOLAR

Analysts and Investors Day

24th March 2026

Powering India's Energy Transition

BSE: 544390 | NSE: VIKRAMSOL

Speaker Profiles

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CREATING CLIMATE FOR CHANGE

Mr. Gyanesh Chaudhary
Chairman & Managing Director

Mr. Ranjan Jindal
Chief Financial Officer

Ms. Neha Agrawal
Whole-Time Director and Senior Vice President- Corporate Strategy

Mr. Sumit Kumar
Vice President-Operations (Manufacturing) & Technology

Mr. Ashwini Agarwal
Capex Project Director (Interim)

Dr. Vaithianathan Veeramuthu
Senior General Manager, Cell Technology, Plant Operations

Mr. Arun Mittal
Chief Executive Officer, VSL PowerHive

Setting the Context

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01 ENERGY SECURITY & INDIA'S ROLE

Energy security cannot be built on imports. It has to be manufactured at home.

$137bn India's annual crude import bill (FY25)	**88%** Of oil imported — structural vulnerability	**520 GW → 1,121 GW** India's installed capacity today → target by 2035-36 (CEA, Mar 2026)

02 AI WILL NOT MOVE WITHOUT RENEWABLE ENERGY

The next wave of AI infrastructure runs on clean power. There is no other option.

2x Global data centre electricity demand by 2030 (IEA)	**9 GW** India data centre capacity by 2030 — up from 1.4 GW today	**321 GWh** BESS India needs by 2035-36 for RE grid integration — data centres a key driver (CEA, Mar 2026)

03 INDIA — THE WORLD'S SECOND SUPPLY CHAIN

The world cannot de-risk from China without India. There is no third option at scale.

#2 Largest solar module producer outside China — ahead of SE Asia	**173 GW** India's module manufacturing capacity (Mar'2026)	**509 GW** Solar target 2035-36 — ~4x current base of 140 GW (CEA, Mar 2026)

04 INDIA'S APPETITE FOR RENEWABLE IS ONLY GROWING

India is not at peak demand. It is at the beginning of a multi-decade build.

786 GW Non-fossil capacity by 2035-36 — 70% of India's total power mix (CEA, Mar 2026)	**155 GW** Wind target 2035-36 — 3x current base of 55 GW (CEA, Mar 2026)	**$2.2tn** Investment India needs in the power sector over the next two decades

Industry data

What's Ahead → Capacity, Integration & New Platforms

One of the few companies with a 100% backward integration plan · First XBC cell plant in India · 15 GWh BESS by FY30

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DELIVERING TODAY

Scale, Execution & Earnings

- 9.5 GW module capacity live
- Falta (WB), Oragadam & Vallam (TN)

BUILDING TOMORROW

Integration, Technology & Cell Sovereignty

- 9 GW cell plant FY27; 70% backward integration
- 3 GW XBC cell ordered; to be commissioned by FY28
- 12 GW wafer-ingot; to be commissioned by FY29-30

GROWING BEYOND

New Platforms, Global Markets & Strategic Reach

- 15 GWh BESS - India's largest by FY30
- Fully integrated ingot-to-module by FY29
- Export markets: EU / MENA compliance

INTEGRATION ROADMAP

FY27
9 GW cell → 70% backward integration

FY28
3 GW XBC cell plant –
90% backward integration

FY29
Phase - I 6 GW wafer-ingot

FY30
Phase - II 6 GW wafer-ingot

100% Backward Integration - Increasing Value Share

One of the few companies with a complete integration plan from ingot to module

Module
15.5 GW → **Cell**
12 GW · FY27-28 → **Wafer & Ingot**
12 GW · FY29-30

Doubling Down on XBC - Tech Differentiation

- 3 GW back-contact (XBC) cell plant ordered – COD in FY28
- First XBC cell plant in India - technology announcement already done
- Creating clear technology moat vs. PERC-only peers

BESS - New Growth Engine

15 GWh
Target by FY30 - one of India's largest integrated BESS facility

FY27 **5 GWh Phase 1**
Equipment ordered

FY30 **Scaling to 15 GWh - 3× expansion**
Aligned with India's 321 GWh national target

VISION **Solar + Storage = Complete Platform**
Natural complement capturing full energy transition value

Three pillars. One thesis. The complete Vikram Solar story.

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PILLAR ONE

Delivering Today: Scale, Execution & Earnings

"A business performing at scale — with discipline"

PILLAR TWO

Building Tomorrow: Integration, Technology & Cell Sovereignty

"Not buying yesterday's cells. Building tomorrow's."

PILLAR THREE

Growing Beyond: New Platforms, Global Markets & Strategic Reach

"Extending an integrated platform into high-value adjacencies"

Consistent Growth at Scale

Strong growth fueled by domestic demand, product innovation

Revenue (9MFY26)

₹ 3,350 Cr

↑ 50% YoY

EBITDA (9MFY26)

₹ 682 Cr

↑ 154% YoY

Capacity Operational

9.5 GW

Adding another 6 GW by Q1FY27

Net Worth

₹ 2,950 Cr

As of September 2025

ORDER BOOK ARCHITECTURE

10.6 GW

84% Domestic · 16% Export

55%	**IPP — Independent Power Producers**	Baseload visibility & scale economics
21%	**C&I Segment**	Surged from 4% → 21% in 12 months
24%	**Distribution, Govt & EPC**	41 → 102 distribution outlets in 12 months
16%	**Global Export**	EU / MENA · Non-Chinese cell origin compliance

Structural demand from various segments; Well-Positioned across every segment for FY27 & Beyond

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Key Thesis: Policy continuity (DCR mandates, KUSUM, PMSGY) will accelerate execution across Utility, C&I, KUSUM & Rooftop create a multi-year, broad-based demand tailwind — positioning Vikram Solar for sustained high-volume offtake through FY27 and beyond.

UTILITY

Peak Execution

106 GW FY25 installed	**181 GW** FY30 target
~26 GW DCR tenders	**104 GW** NDCR backlog (as on Sep'25)

(DCR / NDCR) 

C&I

Steady 8–10 GW/yr

8.0 GW FY27P demand	**10 GW** FY30P demand
~1.4 - 1.6x Tariff advantages vs Grid	**9 GW** Data centres (by 2030)

(DCR / NDCR) 

KUSUM

Policy-Backed DCR Demand

34.8 GW Target	**₹ 34,422 Cr** CFA
~9.1 GW Component A pending	**KUSUM 2.0** Agrivoltaics now in focus

(DCR / NDCR) 

ROOFTOP

9–10 GW/yr Additions

~9.6 GW Installed (Mar'26)	**9 GW** FY27P additions
11 GW FY28P additions	**PMSGY** Scheme

(DCR / NDCR) 

Estimated Annual Demand of Modules – ~75 GW_{DC}

FY27 DCR Estimate FY27 NDCR Estimate

Industry data, Company estimates

Pockets of overcapacity, entire value chain to be underserved until FY2030

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MODULE (ALMM-I)

	FY26 (Today)		FY28 (Ahead)	
Supply	~173 GW ALMM-I listed	Supply	200+ GW Expanding
Demand	~75 GW Annual (DC)	Demand	~75 GW Annual (DC)

OVERCAPACITY: YES
Supply ~2.3x demand. Spreads rationalize

CELL (ALMM-II)

	FY26 (Today)		FY28 (Ahead)	
Supply	~26 GW ALMM-II listed	Supply	Announced capacities ~100 GW+
Demand	10 GW DCR today	Demand	~75 GW Post ALMM-II

UNDERCAPACITY: YES, TODAY
*FY28 announced capacity will take longer to fully commission

FULL VALUE CHAIN

Post-ALMM III: Module + Cell + Wafer

- ✓ ALMM-I: 173 GW module listed
- ✓ ALMM-II: 26 GW cell listed (Jun 2026)
- ✓ ALMM-III: Nil as at today (Jun 2028)

Bottleneck moves upstream

POCKETS OF UNDERCAPACITY
ALMM always creates scarcity until FY30

THE REAL PICTURE

- Module overcapacity is real (173 GW supply vs 75 GW demand)
- Cell overcapacity premature — supplies for cell increase in FY27 and FY28 but demand too rises post full implementation of ALMM-2; supply projections today are too aggressive;
- Capital-rich, execution-proven players gain a structural moat.

Industry data, Company estimates

PILLAR ONE

Module Value Chain

Delivering Today: Scale, Execution & Earnings

VSL Product Landscape

Product Evolution

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2016
WATTPEAK UPTO 340W
MAXIMUM EFFICIENCY 17.52
M2
Polycrystalline
Solar Cells Polycrystalline Full Cell Module
ELDORA

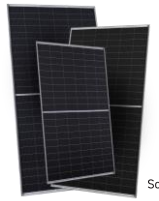
2017
WATTPEAK UPTO 375W
MAXIMUM EFFICIENCY 19.33
M2
Monofacial
Solar Cells Monofacial Full Cell Module
somera

2018
WATTPEAK UPTO 385W
MAXIMUM EFFICIENCY 19.84
M2
Monofacial, Smart JB
Monofacial Full Cell With Smart JB
SOLIVO

2019
WATTPEAK UPTO 405W
MAXIMUM EFFICIENCY 20.01
G1
Monofacial
Solar Cells Multi Full Cut Cell Module
somera

2020
WATTPEAK UPTO 420W
MAXIMUM EFFICIENCY 20.60
G1
Bifacial
Solar Cells Bifacial HC 108/120/144/156 Cell Module
somera

2021
WATTPEAK UPTO 505W
MAXIMUM EFFICIENCY 21.02
M6
Mono/ Bifacial
Solar Cells Bifacial Half Cut 120/144/156 Cell Module
somera | PREXOS



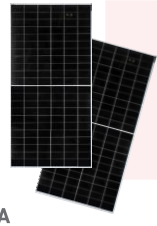
2022
WATTPEAK UPTO 560W
MAXIMUM EFFICIENCY 21.72
M10
Mono/ Bifacial
Solar Cells Bifacial Half Cut 120/144 Cell Module
somera | PARADEA | PREXOS

2023
WATTPEAK UPTO 680W
MAXIMUM EFFICIENCY 21.89
G12/M10
PERC/ N-TYPE
Solar Cells Bifacial Half Cut 132/120 Cell Module
PARADEA | HYPERSOL

2024
WATTPEAK UPTO 715W
MAXIMUM EFFICIENCY 23.02
M10/M10R/G12
PERC/N-TYPE
Solar Cells Bifacial Half Cut 144/132 Cell Module
PARADEA HYPERSOL

2025
WATTPEAK UPTO 735W
MAXIMUM EFFICIENCY 23.66
M10R/G12R/G12
N-TYPE/ HJT
Solar Cells Bifacial Half Cut 144/132 Cell Module
HYPERSOL SURYAVA

2026
WATTPEAK UPTO 740W
MAXIMUM EFFICIENCY 23.82
G12R/G12
N-TYPE/ HJT
Solar Cells Bifacial Half Cut 96/132 Cell Module
HYPERSOL SURYAVA



8 times
KIWA PVEL Top Performer

99.95%
Sustained BORM Yield FY25 Vs FY24

The Competitive Edge

Product Innovation

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NEXT-GEN TECHNOLOGY INTEGRATION

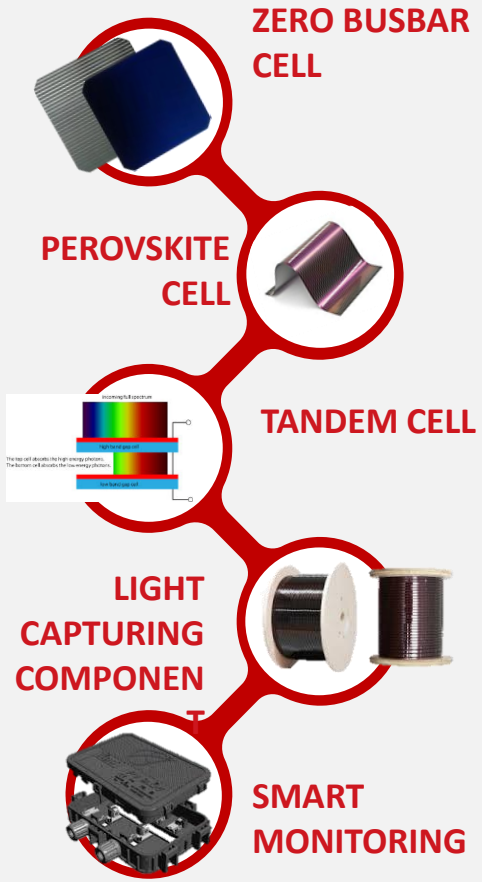
1 CELL TECH

- Zero Busbar Cells
- Perovskite Cells
- Tandem Cells (Perovskite + Silicon)

2 ADVANCE MATERIALS

- Light Capturing Ribbons (LCR)
- Ultra High Transmittance Glass
- Advanced Films

PRODUCT INNOVATION



OPTIMIZING MODULE DESIGN

1 ADVANCED MODULE DESIGN

- Integrating smart junction boxes
- Anti-Dust Coating

2 PERFORMANCE OPTIMIZATION

- CTM loss minimization
- High-level automation
- MES (Manufacturing Execution System)

Future-Proof: Our Lines Evolve — No Replacement, Just Upgrades

Seamless Manufacturing Integration

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ESTABLISHED	NOW	IN TRANSITION	CAPABLE	WAY FORWARD	PLANNED
TOPCon	23–24% efficiency	HJT	23–24% efficiency	XBC	24%-25% efficiency

STRINGER / BUSBAR	Minor tooling upgrade	High-precision alignment with new **Stringer**
CELL THICKNESS	Parameter-only adjustment	Automated paper placement to prevents scratches on rear contacts
SOLDERING	Existing stations, parameter tuning	Optimized low-temp profiles
ENCAPSULATION	Lamination recipe optimized via DOE	**New equipment**

XBC FUTURE READINESS: Zero-BB architecture emerging as xBC future · All transitions require NO new production halt — only targeted equipment additions

PILLAR TWO

Solar Cells – Moving up the value chain

Building Tomorrow: Integration, Technology & Cell Sovereignty

Starting Right, Built to Evolve — N-Type First, Future-Proof by Design

Technology Roadmap

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INDIA-READY · NOW | Industry standard

TOPCon

★★★★★
Readiness for India
Industry Standard

Efficiency

24.7 – 25.0%

Complexity 6/10

Finer grid lines; copper-assisted metallisation to reduce silver cost

NEAR-TERM UPGRADE | VSL Now

TOPCon+

★★★★☆
Readiness for India
In Progress

Efficiency

25.5–26.0%

Complexity 7/10

Selective etching of rear passivation; advanced laser & edge processing tools

CELL 2 · 4Q 2028 | 3 GW PLANNED

XBC

★☆☆☆☆
Readiness for India
Niche / Premium

Efficiency

25.7–26.2%

Complexity 9/10

Multiple masking steps; advanced laser for interdigitated patterning

Cell Plant Execution Roadmap

Equipment Journey to commissioning

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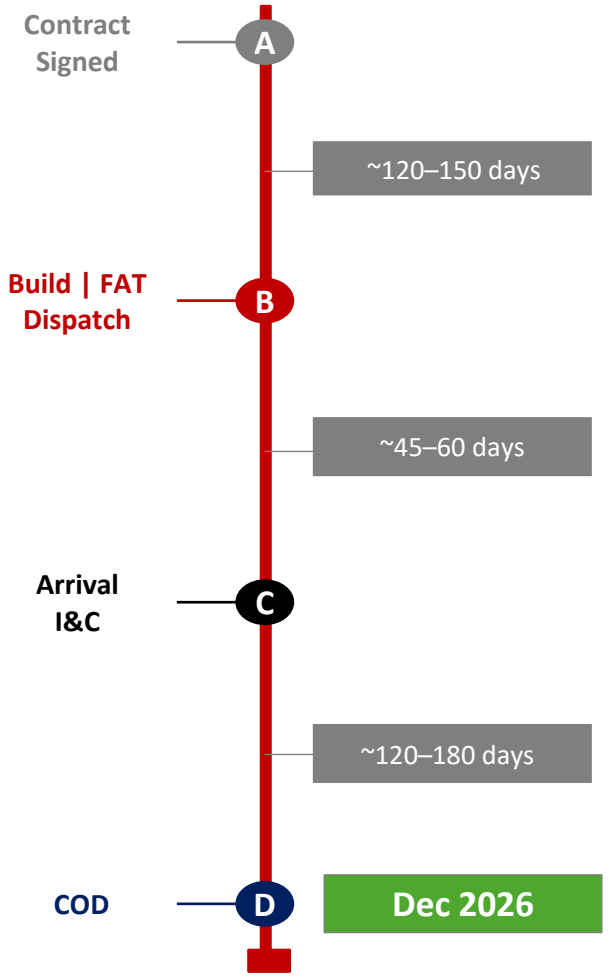
1. Equipment Journey — Contract To COD



2. 24 months of OEM Support

PHASE 1 **Installation & SAT**

Equipment move-in, installation, individual tool SAT

100+ OEMs

CRITICAL

PHASE 2 **Commissioning & Ramp-Up**

Line integration, process optimization, yield ramp-up

50+ OEMs

HIGH PRIORITY

PHASE 3 **Stabilization & Post-SAT**

Knowledge transfer, local team training, steady-state support

35+ OEMs

STABILIZE

PHASE 4 **Remote Support**

Critical process/equipment support only

>12 months OEMs

SUSTAIN

2,200+
Peak Own Headcount

2 Yrs
Total Support Locked

VSL — Yield Stabilization Strategy

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YIELD GUARDRAILS

Incoming Wafer QC
100% check - Lifetime, Resistivity, Thickness

In-Process Control
PL imaging is added at all critical process steps

Final Audit
100% EL imaging; LID sampling; Reliability testing

PROCESS CONTROL

Process Window Control

Annealing temp uniformity · Tunnel Oxide thickness control

✓ 97%+ yield vs. 95% industry std.

LID Mitigation

Pre-stab light soaking + Optimized firing profiles

✓ <1.2% UV degradation vs. 2.2%

Interface Engineering

H_2 passivation during firing · Real-time PL/EL monitoring

✓ iVoc improvement 5–10 mV

QUALITY

1. Water, Chemicals & Gases
2. Contamination Control
3. Optimized Quantity

TECH SUPPORT

1. 24 months warranty
2. 12 months OEM stay at site; Post-SAT

The Execution Triad

Experience & Leadership

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Technology & Operations

Dr. C.V. Kannan

Ph.D. Materials Science · Ex-Adani & Moser Baer

22+ Years

FOCUS

Full PV Value Chain & Large-Scale TOPCon Scale-ups

Technology & Integration

Dr. Vaithianathan Veeramuthu

Ph.D. Materials Science · Global Scale-ups

22+ Years

FOCUS

Full PV Value Chain Large Scale Mfg.
Technology, Process Integration

Plant Setup & Execution

Mr. Uma Maheswara Rao Gundapu

Greenfield Ramp-up Specialist

30+ Years

Greenfield Cleanroom Engineering & Multi-GW CAPEX Alignment

70+ Combined Years of Global PV Manufacturing Mastery — Purpose-built to take VSL from commissioning to steady-state yield without a learning curve.

PILLAR TWO

Project Execution

How we are developing our Gangaikondan site as one of the biggest solar value chain locations

Five Dimensions That Trip Up Cell Projects — All Green at VSL

The Execution Pentagon

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1

Site & Infrastructure

2

Regulatory & Utilities

3

Critical Path Timeline

4

Procurement Scorecard

5

Risk Mitigation

Gangaikondan Campus — Full Integrated Manufacturing Footprint

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MODULE PLANT	CELL PLANT Ph-I	CELL Ph-II + WAFER and INGOT
6 GW | FAB V	9 GW | FAB VI	3 GW + ~12 GW
FMO: Jun'26	FCO: Dec'26	FY28–30

Why Single-Campus Integration Matters

Zero transport cost

Cell output feeds directly into module lines

Shared utilities

Power, water, gas, waste treatment across all units

Compressed timeline

Adjacent construction reduces integration risk

Module building: civil completed · PEB erection completed · Critical utility equipment delivered on site · Module equipment delivery starts next month

Front-Loaded Approvals — Zero Pending on Critical Path

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Where most Indian cell projects lose 12–18 months, we've front-loaded every approval

Water Allocation

Fully secured

✓ SECURED

Power Utilities

Transformer already manufactured for cell (earlier than scheduled)

✓ SECURED

Environmental Clearance

Fully secured

✓ SECURED

Strategy: deliberately front-loaded so no approval is on the critical path when equipment arrives

Key challenges

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Lead Time of Machines

INDUSTRY

12-18 month
OEM delivery

✓ OUR PROGRESS

Equipment orders placed and delivery on track

Regulatory Approvals

INDUSTRY

Years of delays
for clearances

✓ OUR PROGRESS

Approvals secured

Vendor Ecosystem

INDUSTRY

Immature base
Skill gaps

✓ OUR PROGRESS

Vendors appointed and 1,100 workers on site today

Ramp-Up Risk

INDUSTRY

Yield failures
Revenue delays

✓ OUR PROGRESS

Phased targets
70yr team exp

Where others are still scrambling, we've already de-risked all challenges

PILLAR THREE

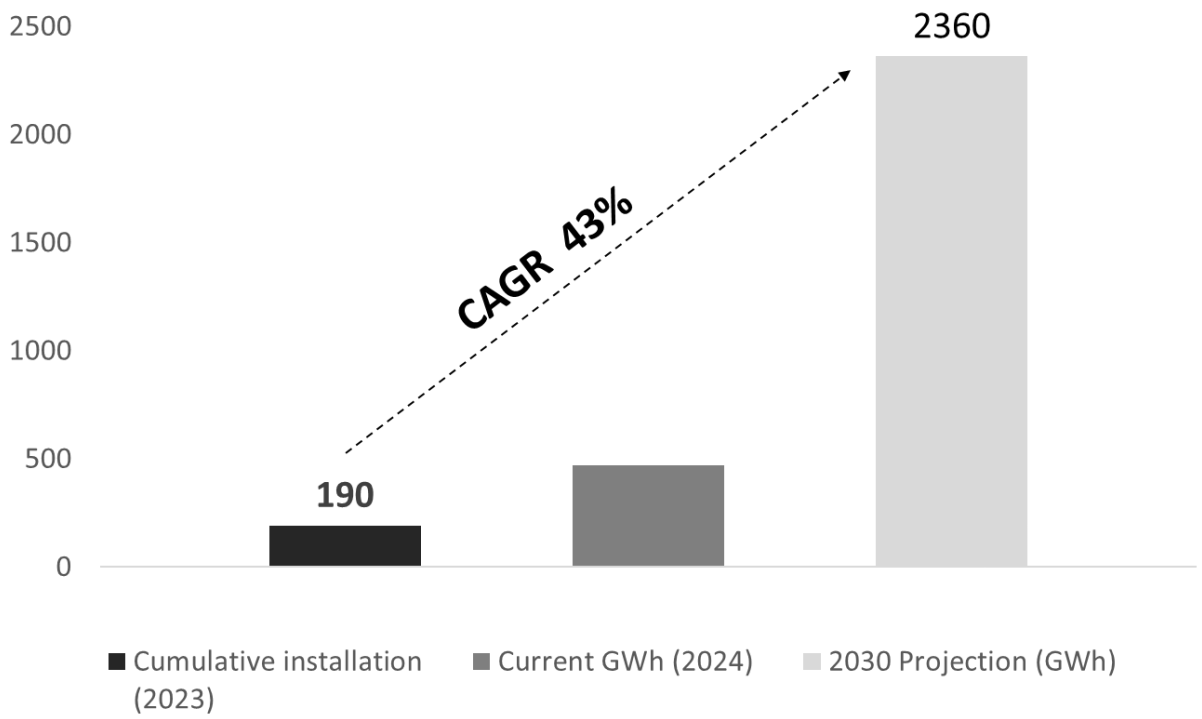
BESS

Growing Beyond: New Platforms, Global Markets & Strategic Reach

Global Battery Market Landscape

Three mega-trends are converging to create an unprecedented storage opportunity

Global demand for BESS & Drivers



Renewable Integration

Global solar & wind capacity is projected to triple by 2030 (IEA), requiring 10x more storage to manage intermittency

EV & Electrification

Global EV fleet projected to reach 250M+ vehicles by 2030 (BNEF), driving both traction & grid-balancing demand.

Grid modernization & Energy Security

800+ GW new transmission needed globally by 2030. BESS as cost-effective alternative where grid upgrades are delayed.

India's BESS Market — Large, Policy-backed & Underpenetrated

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321 GWh
Expected Li-ion market in India by FY35

40+ GWh
Already incentivized via VGF

₹18,000 Cr
INR $2.1 Bn planned PLI Support

35-40%
EV penetration in India expected by FY30

INDIA BESS MARKET — THE SCALE OF OPPORTUNITY

Domestic Manufacturing (DCR) Mandates
Mandatory localization targets — 60% domestic value addition within 5 years

Mandatory Storage Requirements
Storage obligations tied to new renewable energy projects and tenders

Solar + Storage Colocation
ISTS transmission waivers enabling cost-effective co-located BESS deployment

Viability Gap Funding (VGF)
Government bridges economics gap — ₹18,000 Cr ($2.1 Bn) planned spend

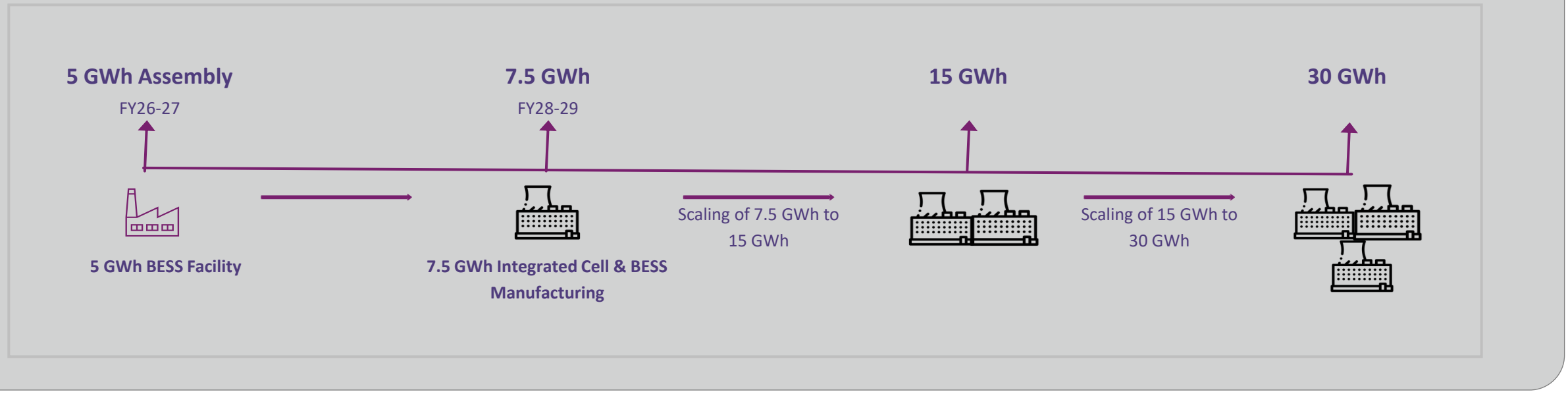
PLI Scheme (1 & 2)
40 GWh already incentivized under Advanced Chemistry Cell PLI scheme

ISTS Transmission Waiver
National grid access for BESS without inter-state transmission charges

Capacity Expansion Roadmap

Phased, capital-efficient scale-up from BESS assembly to fully integrated cell manufacturing

- Chemistry Choice: LFP — proven for safety, long cycle life & stationary storage
- Product Fit: Aligned with utility, hybrid, and standalone BESS applications
- Market Readiness: Active participation across FDRE/RTC, Solar + BESS, and standalone BESS



Ultimate Ambition: 30 GWh of fully integrated BESS manufacturing capacity

Product Portfolio → Full Stack, India made

From residential inverter batteries to utility-scale BESS — powered by VION LFP chemistry

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RESIDENTIAL

Home UPS Battery

1.28 – 15.36 kWh range
VION LFP 12160 / LFP 12320
60-Month Warranty | Made in India

E-MOBILITY

E-Rickshaw Battery Pack

5 – 7.5 kWh | LFP Chemistry
High cycle life | IP67
36-Month Warranty

C&I AND UTILITY

BESS Cabinet (C&I/Utility)

5MWh 20 ft container
Liquid Cooled | Stacked to MWh
~1330 Vdc system voltage

CELL & PACK

Our Upcoming Advanced-Chemistry Cell Manufacturing

52.2 – 104.4 kWh modules
Liquid Cooled | IP67
~165 Vdc system voltage

How we capitalize on this opportunity

VSL's right to win. Anchored in execution capability, not speculative positioning

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01

Technical Leadership

- Leadership with prior LFP cell-line and battery manufacturing exposure.

02

Solar Adjacency & Market Access

- Established solar presence with strong relationships across IPPs, PSUs, EPC, C&I clients.
- Direct market access to BESS buyers without cold-start sales cycle.

03

Phased Capital Efficiency

- Assembly-first approach minimizes upfront capex.
- Each phase funded from revenue and demand visibility.

04

Technology Edge

- Evaluating multiple technology choices with various equipment partners
- Faster capability build-up.
- Reduced time-to-market for cell manufacturing phase.

PILLAR THREE

Exports

Tapping Key Markets Strategically

Our Vision for Exports

Building a credible, diversified international identity

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STRATEGIC PILLARS

Global Repositioning

Evolving from India's leading manufacturer to a globally trusted, compliance-first solar partner — recognised in US, EU and APAC markets

Diversified Revenue Model

From India-centric to balanced multi-region revenues: USA, Europe & APAC as primary international markets

Trusted Non-Chinese Alternative

Compliance, traceability and geopolitical China+1 sentiment drive demand — Vikram positioned as the credible choice

Scale, Credibility & Partnerships

Anchored in manufacturing scale, supply-chain transparency, quality differentiation and long-term customer partnerships

KEY METRICS

3
Primary Global Markets

39+
International Location of Business Presence

China +1
Procurement Compliance Shift

Non-Chinese
Origin Advantage

"Vikram Solar's export vision is to become the world's most trusted, compliance-first solar manufacturer — delivering quality, traceability and lasting value across every market we serve"

Key Markets : US | Europe | APAC

Positioned as the credible, compliant, Non-Chinese alternative across every priority market

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USA — 50 GW

Deep channel penetration + compliance readiness

- **Partnerships**
  Strong traction with US distributors, IPPs, C&I buyers + utility project developers
- **FEOC / Non-PFE**
  Fully traceable, non-PFE and FEOC compliant supply chain — key US procurement criterion
- **Certifications**
  UL + PVEL certifications actively being executed for US market acceptance

✓ Non-PFE + FEOC Compliant Supply Chain

EUROPE — 70 GW

Regulatory tailwinds: CBAM + Net Zero Industry Act

- **CBAM**
  Carbon-intensity benchmarks under CBAM favour Vikram's clean, documented supply chain
- **Net Zero Act**
  EU Net Zero Industry Act creates preferential treatment for non-Chinese supply chains
- **Validated Docs**
  Supply chain documentation + ESG audit compliance fully in place for EU buyers

✓ ESG Audited + CBAM Ready

APAC — 14 GW

High-compliance, high-quality markets

- **Australia**
  Strong rooftop + utility demand; premium pricing; high compliance expectations
- **Japan**
  Long-term, stable DG market with stringent quality and documentation standards
- **SE Asia**
  Markets transitioning to utility-scale procurement — early mover advantage

✓ Initial conversations with customers

FINANCIAL CLOSE

Closing remarks by CFO

Financial Synthesis & The Re-Rating Case — Tying all three pillars through a financial lens

<1.0x

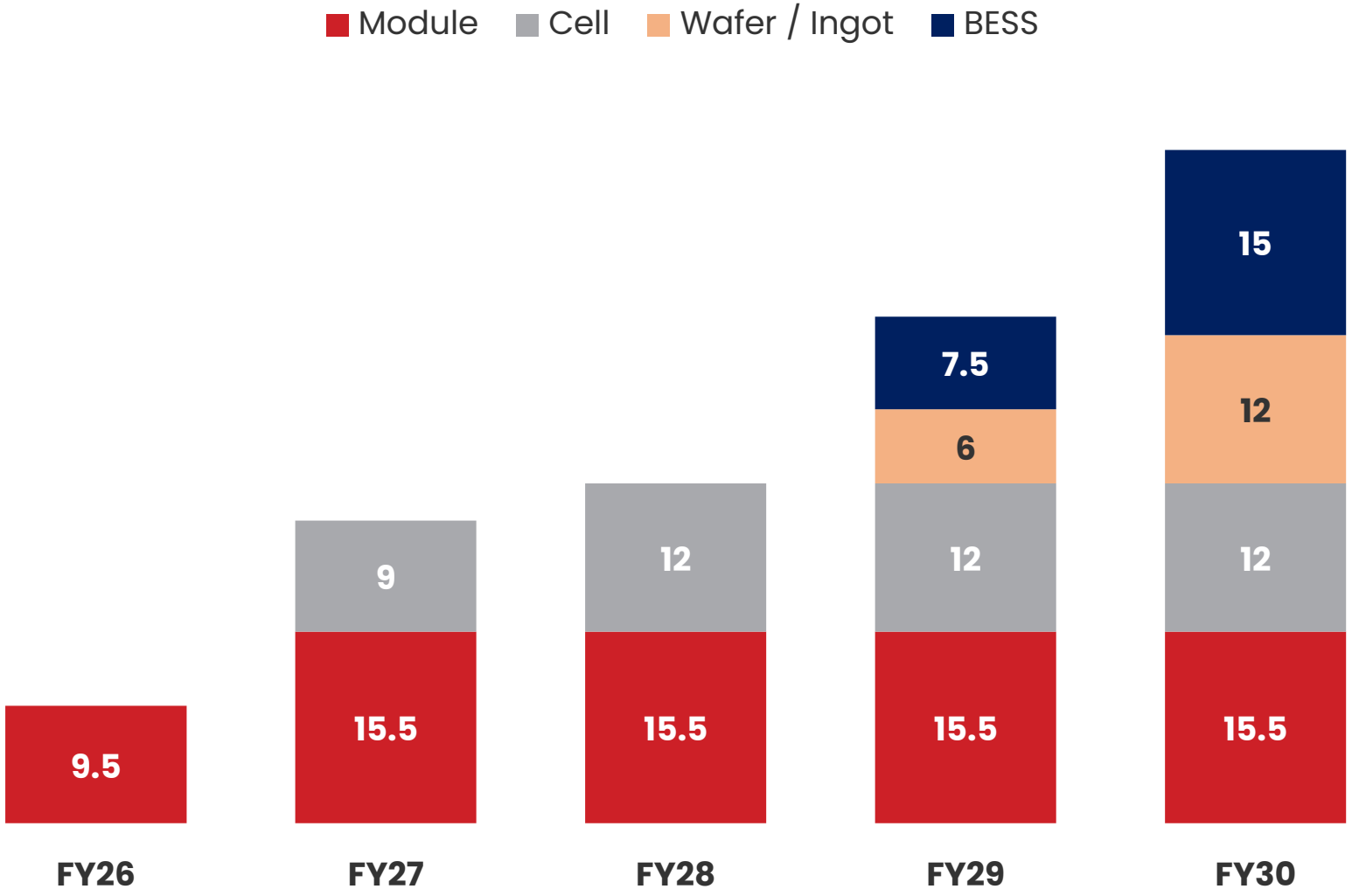
D:E at Peak

+154%

EBITDA Growth (9M FY26)

Capacity Expansion Roadmap

Backward Integration Strategy · Module → Cell → Wafer → Ingot



15.5 GW

Module Capacity Target

FY27 onwards — fully integrated

4 Layers

Backward Integration

Module · Cell · Wafer/Ingot · BESS

FY30

Cell, Wafer/Ingot, BESS Online

Three new segments commissioned

15.5 + 12 + 12 + 15 GW

Total Integrated Capacity

FY30 cumulative across segments

Thank You

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