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CREATING CLIMATE FOR CHANGE

28th January 2026

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Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Q3FY26 Earnings Conference Call

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the Q3FY26 Earnings Conference Call held on Tuesday, January 20, 2026.

We request you to kindly take the aforesaid information on record.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

Sudipta Bhowal
Digitally signed by Sudipta Bhowal
Date: 2026.01.28 18:48:08 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl: As above

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“Vikram Solar Limited
Q3 & 9M FY '26 Earnings Conference Call”
January 20, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 20th January 2026 will prevail

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CHORUS CALL®

MANAGEMENT: **MR. GYANESH CHAUDHARY – CHAIRMAN AND MANAGING DIRECTOR – VIKRAM SOLAR LIMITED**
MR. RANJAN JINDAL – CHIEF FINANCIAL OFFICER – VIKRAM SOLAR LIMITED
MS. RINAL SHAH – INVESTOR RELATIONS – VIKRAM SOLAR LIMITED

Moderator: Ladies and gentlemen, good day and welcome you all to the Q3 and 9M FY '26 Earnings Conference Call of Vikram Solar Limited. Please note that today's conference call is being recorded. The audio and content of this earnings call constitute proprietary corporate material of Vikram Solar Limited, may not be reproduced, redistributed or quoted in any public forum or media communication without the company's prior written approval.

Please also note that any comment made during this conference relating to the company's future outlook that may be constituted as forward-looking statement should be reviewed in the context of the risk that the company is subject to.

I now hand the conference over to Mr. Gyanesh Chaudhary, Chairman and Managing Director. Thank you and over to you, sir.

Gyanesh Chaudhary: Thank you. Good evening, everyone and thank you for joining us for Vikram Solar's Q3 and 9MFY '26 earnings call. As we begin this call in the New Year, I would like to take a moment to extend my warm wishes to all of you and your families. May this New Year bring you Sukh, Samriddhi and Arogya and may it be a year of clarity, balance and progress for all of us.

At the outset, I would like to thank you for your continued confidence and support. We remain focused on strengthening our foundation across technology, governance and execution while pursuing disciplined growth and a clear roadmap towards integration across the solar value chain.

I would like to bring in a global perspective here. Globally, the clean energy transition has entered a more industrial phase where delivery capability, manufacturing credibility and long-term resilience are increasingly shaping outcomes. Against this backdrop, India's energy transition and the role of domestic manufacturing is taking on a greater strategic importance for all of us.

The next phase of this transition is increasingly system-led, shaped by convergence of generation, storage, and grid infrastructure rather than standalone assets. India's storage and green hydrogen ambitions will require significant scale-up in integrated renewable and storage capacity over the coming decade. This will shape demand patterns, technology choices and capital allocation decisions.

Now, coming back to Vikram Solar, Q3 has been an important quarter from an execution standpoint. We successfully commissioned and stabilized our 5GW advanced module manufacturing facility at Vallam in Tamil Nadu. This takes our total installed module capacity to 9.5 GW. This facility is a key step in enhancing our scale, strengthening quality and delivering reliability and improving operating leverage as volumes ramp up.

Alongside scale, our focus has been on strengthening the overall robustness of our manufacturing platform-ensuring consistency, reliability and long-term value creation for customers across segments. We have continued to upgrade our product platform and have successfully transitioned to a complete portfolio of high-efficiency N-type modules. This supports our focus on bankability performance and long-term customer value across utility, C&I and distribution segments.

Subsequent to our FAB-IV commissioning at Vallam, our execution focus is firmly on Gangaikondan site which will house 6 GW of modules and 12 GW of cells. This site is progressing as planned.

As the industry transitions through ALMM LIST-II for cells and the roadmap which has been given by the government for ALMM List III for wafers, we believe depth in domestic manufacturing and supply chain resilience will become increasingly important. In this environment, agility and execution reliability are becoming as critical as cost competitiveness. Our objective remains to build a more integrated platform that can serve both domestic and non-domestic demand segments over time.

While quarterly demand trends can vary, the broader environment for solar in India remains structurally very strong. Adoption continues to expand beyond utility scale projects into C&I and residential segments, and policy support continues to improve visibility for renewable growth over the medium term.

Recent assessment by NISE indicates over 3,300 GW of deployable ground-mounted solar potential, pointing to a long runway for solar deployment and domestic manufacturing across modules, cells, and integrated solutions. Furthermore, solar capacity has expanded more than 40-fold since 2014, positioning India as the world's third largest solar market.

Now looking ahead, industry assessments project India to become the second-largest solar market globally in 2026, with over 50 GW of new capacity additions, driven by primarily utility-scale projects supported by continued policy backing for rooftop adoption.

On the policy front, recent developments remain supportive. MNRE’s move to progressively raise minimum efficiency threshold encourages technology upgradation. In addition, the draft renewable consumption obligation framework improves demand visibility and fresh bids under Advanced Chemistry Cell Battery Storage PLI scheme reinforce the government's push to build domestic capacity across generation, storage and manufacturing.

Recent changes in China's VAT export rebate could meaningfully alter price dynamics in selected markets. We view this as a constructive development that may moderate the extent of state-supported pricing and encourage greater cost discipline across the value chain.

With our capacity now at scale and conversion costs improving, we believe our competitiveness across select export markets, which include Europe and MENA, will strengthen and will enable more meaningful conversations with customers in these regions.

We continue to view this opportunity as structural rather than cyclical even as near-term demand patterns may fluctuate. The long-term runway for clean energy storage and integrated manufacturing remains very much intact. Companies aligned with integration, technology depth and long horizon thinking which are better positioned to navigate volatility and build enduring value. In summary, our priorities remain clear - consistent execution, disciplined capital allocation and building long-term competitiveness through technology and integration.

With that, I will now hand over the floor to our CFO, Mr. Ranjan Jindal, for a detailed financial walkthrough and an update on the key projects. Over to you, Ranjan.

Ranjan Jindal: Thank you very much, Mr. Chaudhary, and compliments of the season to all the participants who have joined us today. I am accompanied by Rinal from our IR team and SGA, our IR Advisors.

We have uploaded our earnings presentation on the stock exchanges and the company's website. I do hope everybody had an opportunity to go through the same. We are happy to report a strong and resilient Q3 numbers that have contributed to cementing a formidable 9MFY26 position. With ~800 MW of sales volume, the YTD sales volume of over 2.3 GW surpasses the full year sales volume of the previous fiscal by 23%. The company reported a healthy 9MFY26 EBITDA of INR 682 crores at 20.3% EBITDA margin, recording a 154% jump from the same period last fiscal. Before we delve into the financial and operational updates, let's go over the important sector developments in the past quarter.

During the last quarter, India added approximately 8.5 GW of solar capacity. On a cumulative basis, solar installations during the last nine months reached around 30 GW, taking the total installed solar capacity to 136 GW as of 31st December, 2025. Out of total ~510 GW of India's total installed power generation capacity, renewable sources currently account for 50%, underscoring the country's accelerating energy transition. Demand continues to be driven by utility-scale solar projects awarded through central and state auctions, increasing commercial and industrial (C&I) adoption to achieve cost-saving, decarbonization targets, and sustained growth in rooftop and distributed solar supported by favorable policy measures like PM-KUSUM and PM Surya Ghar Muft Bijli Yojana. Under PM-KUSUM, against the overall target of approximately 35 GW by March '26, around 10 GW has been installed as of 31st December, 2025. Similarly, under the PM Surya Ghar Muft Bijli Yojana, ~8 GW of rooftop solar capacity has been installed till date.

We'll now discuss a few important Ministry notifications. The Renewable Consumption Obligation (RCO) framework with unified target of ~29.9% in FY'24-'25 to 43.33% by FY'29-'30 introduced

via the Energy Conservation (Amendment) Act, 2022 and formalized in late 2025, is a transformative policy shift. RCO provides a centralized, legally binding national mandate that will significantly accelerate solar adoption shifting the focus to the actual consumption of renewable energy by designated consumers. The RCO categorizes Distributed Renewable Energy that ensures investment into distributed solar assets, directly boosting the retail and rooftop solar segment.

Another important MNRE notification regarding increasing the threshold of minimum module efficiency signifies a move to eliminate obsolete technology from the Indian grid. The minimum efficiency threshold is increasing from 20% to 21.5% by FY '28 for utility-scale projects and the same for rooftop would increase to 21%. It is an intentional move by the Ministry to weed out unnecessary build-out of less efficient legacy systems. To put the numbers in perspective, of the total 145 GW of ALMM compliant module supply, only 78 GW is capable of manufacturing more than 22% efficiency modules which has a minimum 3 GW plant size. The ratio is even more skewed in the ALMM LIST-II where only 30% of the enlisted capacity is N-type capable. This implies that there is a significant scope for adding N-type capacities both in module and cell.

MNRE in end-November had issued a letter to the renewable energy lenders to adopt a calibrated lending approach shifting the focus to upstream manufacturing capacity. However, in early December, the Ministry issued a clarification that there is no freeze on solar lending but just a gentle nudge to incentivize vertical integration to ensure long-term energy security.

The DGTR on 29th September, 2025 recommended to the Ministry of Finance a levy of anti-dumping duty on the cells imported from China in the range of 23% to 30% citing injury to the domestic cell manufacturers, on which the Ministry of Finance had to act within 90 days of such recommendation. However, the 90-day period for the Ministry of Finance to pass the notification has lapsed on 29 December, 2025 and there has not been any development on the matter.

With respect to the ongoing investigation for the levy of anti-dumping duty for import of encapsulants from China, South Korea, Thailand and Vietnam, no further findings have been published by the DGTR.

From a policy standpoint, the Ministry has remained committed towards encouraging establishment of indigenous manufacturing ecosystems. The upcoming enforcement of ALMM LIST-II and the proposed ALMM LIST-III strengthens the long-term visibility of domestic manufacturers with depth and quality.

Last quarter, MNRE issued a draft roadmap to extend the ALMM framework upstream to Ingots and wafers with ALMM III proposed to be effective from 1st June, 2028, subject to a minimum industry capacity threshold of 15 GW capacity by 3 uncontrolled players.

We are currently evaluating the commercial viability and demand outlook for FY '28 and beyond and any capital deployment towards wafers manufacturing will be undertaken in a disciplined, phased and technology-driven manner. We will share further updates as our internal assessments progress.

Looking ahead, the horizon of the solar industry has never been more promising. While we navigate short-term supply chain realignment, the long-term fundamentals remain exceptionally robust.

In the short term, we are navigating a tightening input cost environment driven by shifts in the Chinese supply chain, including polysilicon production controls compounded by removal of 9% VAT export rebate from April 2026, which effectively shall raise the raw material cost.

We view this as a constructive decision for the industry health as it may reduce pricing distortions and support greater cost efficiency. The company has started sourcing cells from Southeast Asian countries, thereby reducing China dependence. Furthermore, surging silver prices are placing pressure on the N-type cell input cost. However, new process innovations in cell manufacturing, like LECO, rear-side usage of silver-coated copper pastes, and other such initiatives are being explored in order to reduce the silver consumption per watt. It is, however, pertinent to mention that the Module Supply Contracts signed by the company are designed to pass through the impact of such rising input costs to the consumers since we operate in a cost-plus business model.

Coming to the operating performance, the third quarter reflected a mixed operating environment. On a year-on-year basis, Q3 FY'26 sales volume stood at 796 MW compared to 590 MW in Q3 FY '25, supported by a stronger execution base built over the course of the last one year, while revenues from operations increased to INR1,106 crores, up from INR1,026 crores in the same quarter last year. EBITDA for the quarter stood at INR205 crores, translating into an EBITDA margin of 18.5% compared to INR85 crores and 8% in the corresponding quarter last year. Profit after tax for Q3 FY '26 stood at INR98 crores against INR19 crore in Q3 FY '25.

Looking at the nine-month period, performance remains robust and reflects the strength of execution in the first three quarters of the year. Sales volume of 9MFY '26 aggregated to 2.3 GW compared to 1.1 GW in 9MFY '25, representing a significant year-on-year increase. Revenue from operations for the nine-month period stood at INR3,349 crores, up from INR2,230 crores in the same period last year. EBITDA for 9MFY '26 stood at INR682 crores, with about 20% margins compared to INR268 crores and 12% margin in 9MFY '25, while the profit after tax improved to INR360 crores from INR49 crores last quarter. The effective capacity utilization for Q3 and 9MFY '26 stood at 90% and 88% respectively. These numbers emphasize operating leverage achieved during the year and reinforces the underlying strength of our business model.

During the quarter, we achieved an important milestone, as highlighted by Mr. Chaudhary, for the achievement of commissioning of our 5 GW advanced module manufacturing facility at Vallam in

Tamil Nadu, taking our total installed module capacity to 9.5 GW. This facility has been designed as a highly automated, future-ready plant built on advanced N-type technology with the flexibility to support next-generation upgrades over time. Beyond capacity addition, Vallam meaningfully strengthens our ability to deliver consistent quality, predictable timelines, and scalable volumes to customers across segments.

One of the key highlights of this year is the improvement we have seen in cost efficiency as our business has scaled up. This has been driven by higher throughput, greater automation on the shop floor, and a tighter grip on indirect cost. Additionally, the newer capacity additions feature a highly differentiated set of advanced automation systems that address some of the most labor-intensive and quality-sensitive operations. From an operational impact standpoint, this framework delivers reduced manual touch points and significant reduction in the labor cost. Higher automation also results in stronger manufacturing yields, particularly during ramp-up and high-volume operations. We see this as a structural improvement in the business and an important driver of margin resilience as we continue to scale further.

The company has continued to maintain a strong focus on optimizing its finance cost. Consequently, the weighted average finance cost of debt declined to 6.5% during 9MFY '26, from 7% in H1 FY '26. This reduction was supported by disciplined cash flow management, improved credit profiles, and lender confidence, increased utilization of low-cost working capital facilities, and timely reset of interest rates in a declining rate environment.

Turning to our order book, as on 9M FY '26, it stood at 10.58 GW compared to 8.2 GW in the same period last year, representing a year-on-year growth of 28%. The order book continues to be well diversified, with IPPs accounting for a significant share of approximately 55%, followed by a steadily increasing contribution from the C&I segment at around 21%. The government and EPC segments together contribute approximately 11%. In addition, our focused efforts to expand our distribution network through a growing base of distributors and dealers across the country reflect in our order book, with the distribution segment now contributing about 13%.

The Gangaikondan project continues to progress as planned, with all statutory approvals in place and the core site infrastructure completed, including access roads, construction power, site offices, and civil works for both the module and cell facilities ongoing in full swing. Construction activities at the module plant are underway, with structural works and roofing in progress, and the facility remains on track for commissioning in Q1 FY '27. At the cell plant, construction activities, including foundation and sub-structure works, are underway, with critical long-lead items of utility packages under finalization. We are thus on track for a phased commissioning with the first cell out in December 2026. Overall, execution remains aligned with defined milestones, and our focus continues to be on timely delivery and smooth ramp-up of these facilities.

In line with our upcoming capex expansion, we are actively strengthening our human capital. Our headcount has increased from 1,587 employees in December 2024 to 2,413 in December 2025, reflecting the addition of skilled professionals across manufacturing, operations, and project execution to ensure smooth commissioning of our new facilities.

During the quarter, we further strengthened our product portfolio with the launch of Hypersol Pro, our latest N-Type module, which was unveiled at the Renewable Energy India Expo 2025.With efficiencies of up to 23.7% and power outputs of up to 640 watt-peak, the product is designed to minimize internal energy losses, prevent reverse current, and enhance long-term energy output and module life.

In addition to our financial and operational performance, we continue to receive strong third-party validation of our capabilities and market position. I am pleased to share that during the quarter, India Ratings upgraded our long-term bank facilities rating from Ind A to Ind A+, with a stable outlook, and also upgraded our short-term rating from Ind A1 to Ind A1+. This upgrade reflects our improved financial profile, disciplined capital management, and a strong balance sheet.

We are also pleased to highlight the continued external validation of our operating capabilities. Vikram Solar has been recognized as a Tier 1 solar module manufacturing for the eighth consecutive quarter in the BloombergNEF Bankability Rating.

To summarize, the results for the quarter reflect disciplined execution across the business, supported by scale, improved cost efficiency, and a continued focus on profitability. While near-term demand conditions remain dynamic, our strong order book, expanding manufacturing platform, and the supportive industry environment gives us confidence in the sustainability of our performance over the coming quarters.

With that, we would be happy to take your questions. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question comes from the line of Ketan Jain from Avendus. Please go ahead.

Ketan Jain: Thank you. Thank you for the opportunity, sir. First of all, congratulations on the commissioning of the module capacity. So, just a clarification on the point you said that raw materials are a pass-through. So, how is a typical contract with a client designed? Does it mean that all the raw material prices like the cost of cell prices or cost of aluminum racks are everything a pass-through? And also, the forex deviation since the INR has depreciated towards USD. So, are all of these pass-through? Does the client pay you the difference in the raw material cost at the time of ordering and at the time of delivery? And how does the payment mechanism work with the client?

Ranjan Jindal: So, I'll start with the payment terms. Most of the transactions are with big utilities and these are all LC-backed transactions. In some instances, they pay partly in advance and partly in the form of LCs. On the pass-through concept, the pass-through actually is only for the cell, not the BORM always. And if we have a revisit of the order book, as of 31st December, about 88% of the order book does have the pass-through benefit for the cell price only. BORM at times is required to be absorbed within the overall PL.

So, the balance 12%, so we are in view of reaching out to these customers to revisit the pricing with the increased numbers. And in fact, about inventory as on 31st December, takes care of a bit of impact in the pricing. Over and above the cell pricing, there's a change in law if that triggers and that makes an impact on the input cost, that is something we can revisit to the customers and seek for a hike in the price.

Ketan Jain: So, it has to be only if the customer agrees or is it there in a contract? Can the customer dispute it?

Ranjan Jindal: No, that's what I told. The cell cost and the change in law is part of the contract.

Ketan Jain: Understood. So, at the time of delivery, they will pay you a revised price based on the revised raw material cost?

Ranjan Jindal: Exactly.

Ketan Jain: Also, I wanted to understand one thing. On the recent removal of export rebates by China, as you said, it makes us competitive in the global market that I understand. But how does it impact us and the sector in a domestic perspective?

Ranjan Jindal: So, it's one and the same thing, whether the increase in cell price for us for imports from China is on account of the silver price going up or the export rebate going out. So, this change in cell cost is a pass-through.

Ketan Jain: Okay. So, if the change in cell cost is a pass-through, then the developers will be impacted. So, am I right to say that their IRRs for the project will get impacted because of this in the supply chain?

Ranjan Jindal: Maybe true, but we did not see, for example, in Q1 and Q2, there were softening in the prices as well. So, maybe we'll have to talk to the developers to understand their overall economics. But I think over the project period, they averaged out their overall procurement with some quarters being an increased cost and some lower than what they anticipated.

Ketan Jain: Understood. Just a last question, sir. We saw a reduction in margin sequentially. What would be the reason for that? And what would be the current DCR and Non-DCR realizations in the country, in India?

Ranjan Jindal: So, this rationalization of EBITDA is not different than what we had anticipated, in fact, in the last quarter. And even on a 9-monthly basis, the company has delivered an EBITDA of 20% plus. And going forward, we expect the Non-DCR business to deliver 18% to 20% on a sustained basis.

Ketan Jain: Understood. And just the realizations, what are the current realizations in DCR and Non-DCR market?

Ranjan Jindal: So, with the current increase in cell cost, we expect the Non-DCR to deliver a realization of INR14 to INR14.5 per watt peak. And on DCR front, this change will not impact the DCR module price to go up. They still continue to remain at INR23-24.

Ketan Jain: So, that means the developers will be absorbing the increase in raw material price?

Ranjan Jindal: Yes.

Ketan Jain: Understood. Thank you, sir. I'll get back to the queue.

Moderator: Thank you. Our next question comes from the line of Shivam Patel from PL Capital. Please go ahead.

Shivam Patel: Yes. Thank you for the opportunity. Is it possible to give us the split of your current capacity of 9.5 GW into TOPCon and Mono PERC?

Ranjan Jindal: Yes. Thank you, Shivam, for the question. But I'm glad to inform that the entire 9.5 GW is TOPCon. And all our additions going forward, including the 6 GW, would be TOPCon.

Shivam Patel: Okay, sir. Thank you. Yes, I'll get back in the queue.

Moderator: Thank you. Our next question comes from the line of Sahil Sheth from Anand Rathi. Please go ahead.

Sahil Sheth: Hi, sir. So, my first question would be, there has been a severe drop of about 20% year-on-year in terms of realization. And even on quarter-on-quarter basis, there has been a steep drop. What are your comments on that?

Ranjan Jindal: So, maybe you're Sahil, right?

Sahil Sheth: Yes.

Ranjan Jindal: So, Sahil, our numbers are a bit different than what you highlighted. Yes, there was some drop in realization in Q3. If you're talking about non-DCR modules, there was an impact of about 30% to 40%. So, that overall has kept the Q3 EBITDA lower than what Q2 was. But on a 9 monthly basis, it continued to remain at 20%

Rinal Shah: And Sahil, if you're comparing year-on-year realizations, in Q3 specifically, we had executed a DCR utility-scale contract because of which the realizations, the blended realization was high. That is the main difference. And this quarter, it has been 100% non-DCR execution.

Sahil Sheth: Okay, got it. And one more just to clarify, in our previous communications in the last quarter IP, our total module capacity goal was at 17.5 GW. But now it has been updated to 15.5 GW. Has the 2 GW capacity plan to expand that Falta capacity has been cancelled?

Ranjan Jindal: No, we have not cancelled that. So, we have retained it at 15.5 for the time being to ensure 75% backward integration with the 12 GW capacities planned. And going forward, since there is – the country is moving towards ALMM-II cells being mandatory, we will have to revisit the decision of expansion of the 2 GW, which we had planned in our existing facility in Falta.

Sahil Sheth: Okay, sir. And in your opening remarks, you mentioned that you have been working to reduce the silver consumptions on the cell front. Are there any currently viable technology or a substitute which would help us do that? Or are those still under R&D phase?

Rinal Shah: Absolutely. So, Sahil, from what we hear from our partners who have been suppliers of cell for us, we hear that processes like LECO reduces – it has a lazer sharp precision because of which your fingers footprint is so narrow that the overall metallization comes down. So, that is, in the short term, a very viable option.

There are, on a longer-term basis, electroplating with copper with a nickel barrier also being considered. There is rear side usage of copper paste coated with silver also being considered. And, on a global scale, Jinko and AIKO, global peers like that have successfully run commercial tests as well. So, we feel that this is a huge catalyst for the industry to innovate and converge towards using better conductive polymers than silver.

Sahil Sheth: Okay. Got it. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Harshit Patel from Equirus Securities. Please go ahead.

Harshit Patel: Hi. Thank you very much for the opportunity. So, firstly, on our outstanding order book, there is a reduction on the Q-o-Q basis from the second quarter to the third quarter. So, was this because of the slowness in the industry or we have just removed some projects from our outstanding order book?

Rinal Shah: Harshit, the overall there is, of course, a net addition, but our momentum of execution was higher. It has nothing to do with momentum in the overall space. We believe that the domestic order book that we carry is enough and adequate to carry us through the next 5 quarters, next 4 quarters, where we do not have a cell capacity.

Parallelly, we have also started interacting with our consumers for DCR inquiries for delivery starting in the calendar year '27. So, we believe it's an adequate order book and this will continue. I mean, we do not see any dip in the interest or momentum from the customers.

Harshit Patel: Understood. Secondly, you mentioned about diversifying the sourcing of the cells from China to some of the Southeast Asian Countries as well. So, could you highlight what is our current procurement mix in terms of China versus Southeast Asia and how this mix will pan out over the next 2 to 3 years? That is my last question.

Rinal Shah: So, currently, it is heavily skewed towards China, because they do have a cost advantage. But looking at the critical mass of supply now available in other Southeast Asian Countries, we see a cost parallel being established, especially because the state-supported subsidizing of Chinese components is moving away, which is why we are acting ahead and have already activated conversations with our partners in the other countries.

Harshit Patel: Understood. Thank you.

Rinal Shah: It is only a 1-year runway for us because after that, we will have our own cell to back on.

Moderator: Thank you. Our next question comes from the line of Nidhi Shah from ICICI Securities. Please go ahead.

Nidhi Shah: Thank you so much for taking my question. So, I saw in the PPT that you mentioned that the new 5 GW line is a leased line. So, I wanted to know what would be our yearly lease payment and what is the total lease on books for this line?

Ranjan Jindal: So, we have taken this for a ~INR400 crores debt financing. It is at 8.5% lease and it would be apportioned over a period of 5 years starting from this quarter. And on an annual basis, it will be ~INR108 crores which takes care of the interest on the liability also. So, from income tax point of view, we get the deductions for the entire payments for this.

Nidhi Shah: So, what is the rationale behind leasing a line for 5 years rather than putting up your own line that could probably last you longer than that?

Ranjan Jindal: We could have done that, but at the time when we conceived this project, somewhere in Feb '25 with a target to commission in October, projects would have taken a bit longer time. So, this was a quicker deal for us to trigger. That was one.

And second, we intended to keep the asset light as well. So, with the right of use coming in the books of accounts, you do not directly add to the fixed assets. And third, with this structure also there was

no compromise or sacrifice on the income tax front as I told you in the previous statement. So, all the three factors basically motivated us to go for the lease concept.

Nidhi Shah: All right. My other question would be on the exports. So, I see that about 20% of our order book is exports. Is it fair to assume that all of these would be modules where you are selling them fitted with Indian cells only?

Rinal Shah: Nidhi, 16% of our order book is from exports. Indian cells are unviable to use for exports because of the reciprocal tariff imposed on India as a country. And hence, a UFLPA compliant and FEOC compliant supply chain from other Southeast Asian countries needs to be worked out and have a pre-approval from the CBP for us to be able to export to the US.

Nidhi Shah: All right. So, if you are essentially repackaging Southeast Asian cells, how do you see the outlook for the export order book going forward given that there are a lot of other countries that are also doing this type of export where they're purchasing from Southeast Asian countries where tariffs are not as much as India?

Rinal Shah: Nidhi, that universe has become a little smaller. The larger CMVT countries were imposed a similar sort of duty earlier in the calendar year of '25, which is why there is some capacity coming up in North African regions and other Asian countries, which we have been actively working with and are using them for UFLPA compliant supply.

Nidhi Shah: Lastly, my question is on TOPCon. Since our entire line is TOPCon, previously in the Indian market, there was no price differential between Mono PERC and TOPCon modules, not to say a meaningful extent. Are we seeing the distinction come in because of the difference in efficiencies? Are we seeing that there is a preference for TOPCon? Are customers willing to pay more for a TOPCon module?

Gyanesh Chaudhary: Hi, Nidhi. The way market looks at technology, we've seen this over the last two decades evolve significantly. When you have a higher efficient product, which delivers higher watt-peak within the same area, offering better levelized cost of energy, the customer naturally pivots towards that higher efficiency product.

Having said that, in the DCR market currently, we don't see enough TOPCon product available. So for the immediate term, PERC DCR probably would remain a product which will be valid, but as far as non-DCR is concerned, according to us, the market has completely pivoted or expected large manufacturers with significant capacity and control over quality and efficiency to deliver TOPCon only.

Nidhi Shah: So, are we seeing a price differential between Mono PERC and TOPCon for non-DCR modules?

Gyanesh Chaudhary: Non-DCR, as I said, there is hardly any expectation from the market of Mono PERC.

Nidhi Shah: All right. Thank you. Those were my questions.

Moderator: Thank you. Our next question comes from the line of Akshay from UBS. Please go ahead.

Akshay: Hi, sir. Thank you for the opportunity and really appreciate the industry insights and policy initiatives you have shared at the start of the call. My question is regarding capacity expansions, particularly for cell manufacturing. So, what's the status for the one capacity which is 9 GW cell plant which is coming from Thailand and the organic expansion of 3 GW which you are doing?

Ranjan Jindal: Thank you. This 12-GW plant project is being handled collectively and the cell line from Thailand will start getting shifted. It's a four-month exercise from the start of dismantling up till delivery at site. We expect the clean room to be ready somewhere by September-October, thereby expecting the commissioning and first cell-out by December '26. So, considering that, the shifting exercise should logically start somewhere in April-May and the team is on track to get that done.

Akshay: Got it. Thank you. And a follow-up question to this, sir. At the start of the call, you said you're moving all the modules to G12R module. All the capacity is now shifting to that. While Thailand plant, if I understand it right, it's based on M10 technology. So, am I getting confused between two things or what's the disconnect here?

Rinal Shah: No, Akshay. Both of our upcoming cell plants will be capable of manufacturing both M10R as well as G12R cells. We spoke about the module portfolio being shifting to a more efficient G12R of our existing 9.5 GW of module capacity.

Akshay: Okay, right. So, the Thailand line is already G12R capable. Got it. Thank you.

Moderator: Thank you. Our next question comes from the line of Sarang Joglekar, from Vimana Capital. Please go ahead.

Sarang Joglekar: Thanks for the opportunity. So, just wanted your view on the industry, now that we have seen that a lot of capacity, particularly in the module has already come up. Do you already see any aggressive pricing by your competitors and this quarter already there is some decline in your margins. So, do you see further decline in your margins going forward?

Rinal Shah: Hi, Sarang. I wouldn't call a few basis points swing in the margin as a decline. You have to understand that quarter-to-quarter, our realizations depend on a particular set of execution that we have committed to. This particular quarter had a significant portion, about 30%, of the order executed of government contracts that we had taken about a year back.

So, this is in absolutely a normal course of business. As to the overcapacity or pricing pressure that you mentioned, we do not believe that in the customer circle, where top 10 of our customers, about

7 out of 10 are repeat customers and are repeatedly granting their patronage to a credible name like Vikram Solar. We do not see that fight.

And most of your overcrowding exists in the lesser efficient legacy systems. If you see the PowerPoint in the slide, we mentioned that the top 15 manufacturers control about 100 GW of supply. And then there are 95 other manufacturers that control the remaining capacity of 45. That is where the overcrowding exists. And that would be mostly in the policy driven Mono PERC supply.

Sarang Joglekar: Understood. Thank you.

Moderator: Thank you. Our next question comes from the line of Nikhil Abhyankar from UTI Mutual Fund. Please go ahead.

Nikhil Abhyankar: Thank you, sir. Just a couple of questions. I want to understand your outlook on the DCR -- utility scale DCR demand in FY '28, if you can?

Rinal Shah: Nikhil, so far after the threshold date of 1st September '25, we have seen RFSs' of close to 20 GW coming through, of which about one tender has given result. But looking and mapping each and every tender and its bid submission and results timeline, we believe that about 30 - 35 GW plus kind of a utility scale DCR demand will come through in Fiscal '28. We are expecting a healthy pipeline of more RFSs' to be announced in the coming quarters that will be adding to the utility scale demand.

Nikhil Abhyankar: Sure. And on the new capex of 44 odd billion, I just want to understand the funding source for this.

Ranjan Jindal: So both this unit collectively, which is a 6 GW module and a 12GW cell, the overall funding would be for INR6,400 crores, which would require a debt of 3,800. Balance to come in the form of equity, of which part of the funds about 1,500 has come in from the IPO. Balance will be taken care through the internal accruals

Nikhil Abhyankar: I was mentioning about BESS plan, sir, Yes.

Ranjan Jindal: On the BESS front, the overall capex is at INR4,300 crores, which on a debt equity of 65:35, the financial closure for which is underway, would fetch some INR2,800 crores on the debt part, balance INR1,300 crores over the next 30 months as of now is planned to be funded from the internal accruals of the company.

Viraj Shah: Sure, sir. Sure. That's all from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Bharani from Avendus. Please go ahead.

Bharani: Yes. Good evening. Am I audible?

Ranjan Jindal: Yes, yes.

Bharani: Yes, this is Bharani from Avendus. So I was just wondering, in times of increasing module prices, this happened post-COVID also, developers put their projects on hold or delay their purchase of modules even if orders have been given. So do you feel that this is happening now, starting to happen now?

Ranjan Jindal: So developers deferring the module uptake will trigger the levy of LD if there is any delay in the project. So obviously they will do their math to determine as to whether they should go the deferment route and absorb the LD. But up till now, we have not encountered or seen any developer asking for a shift in the supply.

And you could see that even in the last quarters, our production, vis-à-vis sales have almost been at the same level, maintaining the same stock. So even for the current quarter, customer-wise mapping with regard to dispatches is all in place, and with payments in place, LC is coming on time. So we don't foresee any deferment as such on the module uptake front.

Bharani: Okay. My second question is on, again, the utility scale demand. The awarding activity so far has been much lower than what we saw last year. So how are we confident of the 35 GW of DC demand from utility in FY28?

Rinal Shah: Bharani, for the next two fiscals at least, we already have an addressable market of tendered capacity of about 104 GW on the non-DCR side, and a little over 15 GW for the DCR side. So the installation run rate runs no risk of slowdown in the next two fiscals. For the demand beyond fiscal '28, like I said, the DCR RFSs' have been issued to the extent of about 20 GW already in the last quarter itself and we believe a much healthier pipeline will come through in the coming quarters that will take care of the installation run rate beyond. And over and above this, we also have the two rooftop scheme-driven installations that is picking up pace, plus the C&I adoption, which is going to be a game changer, combined with storage. So we do not see any slowdown in momentum of installation, so to say, for the next 5 to 10 years in fact.

Bharani: Okay. Can you break down that 108 GW of tenders? Is it adjusting for the around 40 GW without PPA?

Rinal Shah: So, the 42 GW, there has not been any official communication from the ministry of their cancellation, so to say. But even if you were to remove them from the overall 120GW, you are still left with about 70 to 75 GW of TAM. And then you have the DCR demand to take over.

Bharani: Got it. So net of the 42GW, it is around 70GW. And that 70GW is non-DCR, and that is the AC, right, you're talking about?

Rinal Shah: That is AC, absolutely.

Bharani: Okay. Final question, how do we manage adverse movement of forex that has happened?

Ranjan Jindal: We do have a Board-approved, well-defined forex policy. And we did a match to see that if you enter into a forward for the whole procurement, the 30-70 hedging policy takes care of the overall impact of the forex changes.

Bharani: Meaning we have hedged?

Ranjan Jindal: Yes.

Bharani: Okay, got it. Thank you.

Moderator: Thank you. Our next question comes from the line of Sagar Parekh from Renaissance Asset Managers. Please go ahead.

Sagar Parekh: Yes. Hi, this is Sagar from Renaissance Asset Managers. So my two questions, one on the BESS side. So you said INR4,300 crores of capex, right? So would you be like setting up the cells also, lithium-ion battery cells, or this is more like a battery pack unit that you're looking at?

Rinal Shah: So, we will begin with the battery pack. That is the first plan of setting up 5 GWh, which will be commissioned in fiscal '27. And parallelly, we will begin work for 7.5 GWh of integrated cell as well as battery pack facility.

Sagar Parekh: So do we have a tie-up in place for the cells, lithium-ion battery cells?

Rinal Shah: Yes, we will be announcing it soon once it reaches a point of an update. So battery pack unit getting cell supply is not at all a challenge. Technology partnership is also in advanced stages, and we'll make an announcement soon.

Sagar Parekh: So basically -- so just for my understanding, it will be 5 plus 7.5 total at full capacity of INR4,300 crores capex?

Rinal Shah: No, it will be, once the cell capacity comes through, it will be an overall 7.5 GWh of integrated capacity. So in that facility, there'll be a 2.5 GWh of additional assembly that will be set up.

Sagar Parekh: Right. So that's coming for 4300 -- we are trying to do the math here. Usually all these companies who have announced, they are doing like INR600 crores, INR700 crores per GW, right?

Sagar Parekh: So 4,300, so that's coming up to a similar INR570 crores, INR600 crores kind of number per GW capex.

Rinal Shah: Yes.

Sagar Parekh: And secondly, on this, I wanted to understand on the silver part, so how big is the silver cost for us in the overall BOM cost?

Rinal Shah: For us, there is no direct silver cost because we import the cells as of today.

Sagar Parekh: So when the cell, in cost inflation of cell is a pass-through for us, right? 88% of our order book, the cost inflation is pass-through, the cell inflation?

Rinal Shah: That's correct.

Sagar Parekh: Then there is no price impact for us in that 88% of the order book?

Rinal Shah: That's correct.

Sagar Parekh: On the capex side, so INR6,400 crores you said for the cell and module and 4,300 for the battery. So that comes to about INR10,000 crores of capex. that is to be put in in the next 2 years. If you can give us a break-up, like FY '26, how much are we looking at FY'27 and FY'28, 3 years? What is the capex number that we're looking at?

Ranjan Jindal: So in total, this capex will be spent over next 24 to 30 months. And the equity requirement for this collectively would be at 2,400 to be fetched in from the internal accruals which the company shall earn gradually herein after.

Sagar Parekh: Right. So how much is the capex that we have done 9MFY26till now?

Ranjan Jindal: So up till December, we have spent approx INR300 crores.

Sagar Parekh: And Q4 will be approximately?

Ranjan Jindal: So this figure collectively should touch 1000-1200, something like that.

Sagar Parekh: So Q4 will be capex heavy broadly, INR900 crores of capex?

Ranjan Jindal: Yes.

Sagar Parekh: Okay, got it. Okay that's it from my side. Thanks.

Moderator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question, may press star and one on the touchtone telephone. Our next question comes from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello, good evening and thank you for taking my question. Hopefully, I'm audible.

Ranjan Jindal: Yes, it's very clear, Darshil.

Darshil Jhaveri: Yes. Hi, sir. So, a lot of my questions have already been answered, but just wanted to get a sense of the order inflow? So, in FY '27, what order inflow are we seeing? Because, you know, like I think our capacities will be fully utilized, like our current book will be fully executed in like a period of next four quarters. So, what's the target for FY '27, sir?

Rinal Shah: So, the target for us is always on a rolling basis, having a 1.2x or 1.3x our scheduled deliveries for the next four quarters. And hence in fiscal '27, that would be the target that we'll be walking into.

Darshil Jhaveri: So, I think in FY '26, we have around 9.5 GW. So roughly 14 to 15 GW, that would be our rough, right? Like if I could, that would be. Okay, okay, fair enough. And so, where do we see these order flows coming majorly from like government or IPP or I just wanted to understand about that.

Rinal Shah: If you see the order book split, it's a good mix that we have. IPP accounts for about 50% of our order book. Government is a very periodic, sporadic percentage. As in when the tenders come, their proportions keep on changing. What is more important is the C&I and distribution now account for a significant portion. So, we will be focusing our energies on these segments.

Darshil Jhaveri: Okay, okay. So, but in FY '27, we see more focus from non-government, if that would be a fair assumption, ma'am.

Rinal Shah: Yes, yes, that should be.

Darshil Jhaveri: Yes, and just last question from my end. So, post like, when our cell manufacturing comes into play, how do we see, you know, the export market like, I think assuming tariffs, we have a trade deal in place or something, maybe by FY '27. So how do we categorically see, you know, how our export potential?

Gyanesh Chaudhary: So, I think India has achieved significant critical mass in terms of manufacturing now. And considering that there is ample access to technology, capital, as well as economies of scale for manufacturers like us who are running for the, you know, excess of 10-15 GW of capacity, we would be looking at competing with China at a global scale going forward. So, we don't see a challenge there. Trying to bid and win large orders and accessing markets like Europe, MENA, you're right, current tariff regime is creating a bit of a challenge. But ultimately, the market is still very strong. Solar deployment is still very, very strong and robust, because the overall cost of energy is unmatched to any other form of energy. So, there are adequate policy measures taken by several governments in place which support solar deployment in spite of all the narratives. So if India remains competitive, we should have access to all the markets globally.

Darshil Jhaveri: Okay. Fair enough. Yes, that's it from my side. Thank you so much. All the best.

Moderator: Thank you. Our next question comes from the line of Prakhar Parwal from Ambit Capital. Please go ahead.

Prakhar Parwal: Hello. I'm audible.

Ranjan Jindal: Yes, yes, Prakhar. Please go ahead.

Prakhar Parwal: So just two clarifying questions. When you say you import cells from Southeast Asia to export modules to US, so as per FEOC restrictions, does the Chinese value addition is limited from cell and henceforth, or does it apply to wafer, polysilicon also?

Rinal Shah: No, see, it is non-Chinese from the wafer onwards. But more important than that, no sourcing of polysilicon also from the Xinjiang region. So, UFLPA is now the stricter benchmark to source any sort of value that came from Asia cells.

Prakhar Parwal: So maybe the Southeast Asian cell producer would be maybe sourcing it from somewhere else and then producing wafer and cells, and we are importing cells from there.

Rinal Shah: That's correct.

Prakhar Parwal: And second thing is when you say in the opening remarks when sir said that you are shifting some of the purchases to Southeast Asia for cells given you want to move away from maybe Chinese purchase. So anyway, since 88% of orders is pass-through at least in the cells, so what is the rationale for maybe shifting that? And I would assume cells from Southeast Asia would be costlier?

Ranjan Jindal: No, nothing like that. And the whole purpose of making a shift from China to Southeast Asia is not entirely commercial. It's always good to have diversified sources from the volume point of view also. And let us not forget Chinese cells do attract levy of basically to the extent of 27.5% and cells from all the non-Chinese South Asian countries that landed, pricing point of view continues to remain the same almost.

Prakhar Parwal: Understood. Okay, sir. Those are my questions. Thank you.

Gyanesh Chaudhary: Thank you.

Moderator: Thank you. Ladies and gentlemen, due to the time constraint, that was the last question for today. I would like to hand the conference over to the management for the closing comments. Thank you and over to you, sir.

Ranjan Jindal: Thank you very much. Thank you all for joining us today. I hope we were able to address all the questions. We remain committed to keeping the investment community informed with regular updates on the developments of the company. For any further queries, if they were left unattended today, please feel free to reach us or SGA, our Investor Relations Advisor. Thank you all of you to remain connected and allowed us to take you through the operations of the company. Thank you very much.