

January 20, 2026

VSL/CS/262/2026 dated 20.01.2026

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

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Investors Presentation on Q3FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Q3FY26 Investor Presentation of the Company for the quarter ended December 31, 2025.

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

Thanking You,

For and on behalf of  
**VIKRAM SOLAR LIMITED**

**SUDIPTA BHOWAL**  
Company Secretary &  
Compliance Officer

Encl. As Above

**VIKRAM SOLAR LIMITED**

▶ **REGISTERED OFFICE**

'Yashvishree' Biowonder 1102, 789, Anandapur  
Main Road, EM Bypass, East Kolkata Township,  
Kolkata 700 107, West Bengal, India

▶ **CORPORATE OFFICE**

The Chambers, 8<sup>th</sup> Floor, 1865, Rajdanga  
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CIN L18100WB2005PLC106448

▶ **MANUFACTURING PLANT- FALTA**

Special Economic Zone, Sector 2, Falta,  
24 Parganas (South), 743 504, West Bengal, India

▶ **MANUFACTURING PLANT- CHENNAI**

B1000A, B1100C, Indospace Industrial Park  
Panaiyur Kanchipuram, Tamil Nadu 631 604, India



# Investor Presentation

Q3 & 9M FY2026

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### Revenue

**INR 1,106 Cr**

Growth of **7.8% Y-o-Y**

### EBITDA

**INR 205 Cr (19%)**

Growth of **142% Y-o-Y**

### PAT

**INR 98 Cr (9%)**

Growth of **416% Y-o-Y**

### Debt / Equity

**0.08x**

### Net Debt

**INR 231 Cr\***

### Modules Sold

**796 MW**

### Order Book

**10.6 GW**

As on 31st December 2025

### Effective CUF

**90%**

# Updates during the Quarter

## 5 GW Expansion

Commenced Operations at our 5 GW module plant in **Vallam** taking our total manufacturing capacity to 9.5 GW as on 31st December 2025

1

## Credit Rating Upgrade

**Credit rating upgraded** by India Ratings for bank facilities – long-term rating raised from IND A Stable to **IND A+ Stable**, with short-term rating upgraded from IND A1 to **IND A1+**, reflecting improved credit strength and financial profile

2

## Foray into BESS

Appointed **Mr. Arun Mittal** as **Chief Executive Officer** of **VSL Powerhive Private Limited**, a wholly owned subsidiary of the Company, to spearhead its growth

Board approved **Rs. 4,371 crore capex** for entry into **BESS (Phase-1)**, to be undertaken through VSL Powerhive

3

## New Product Launch

Launched **Hypersol Pro**, an advanced **N-Type solar PV module** with integrated blocking diode technology enabling zero reverse power loss, high **efficiency up to 23.69%**, superior low-light performance, and enhanced durability – optimised for utility-scale, rooftop, and hybrid applications, delivering higher energy yield and faster ROI

4

## Awards & Recognitions

BloombergNEF Tier 1 Solar Module Manufacturer – recognized since 2014; **listed consistently for 8 consecutive quarters as of December 2025**, underscoring bankability and execution credibility

Awarded **Gold at the 23rd Greentech Safety, Fire & Security (SFS) Awards 2025**, reaffirming our strong commitment to world-class safety standards

5



# **Our Story**

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# Vikram Solar: 20 years of reliable solar solutions; made in India for the World's clean energy future

Reliable **BRAND** in Solar Solutions for the **World's Clean Energy Future**

**9.5 GW**  
Module  
manufacturing

Entirely **N-Type**  
Technology with robotic  
process automation

Planned  
**15.5 GW**  
Solar Module

Planned  
**12 GW**  
Solar Cell

Planned  
**7.5 GWh**  
Cell and Module  
BESS assembly in  
Phase 1  
Target:  
**30 GWh**

**9.46 GW**

Modules Sold since  
Inception\*

**10.6 GW**  
Order Book\*

>1X of Existing Rated  
Capacity



**8th** consecutive quarter Tier-1 Manufacturer in bankability test (**Bloomberg NEF rankings**)



**Rated IND A+ Stable** for long-term and **IND A1+** for short-term debt showing our financial resilience & consistent performance



**8th** time featured in **KIWA PVEL** Reliability Scorecard Top Performer list



**NABL and ILAC MRA Accredited lab** consistently producing accurate testing, sampling and calibration results

**#1**

Designed and installed the **world's first fully solarized airport** in Kochi, Kerala of 100kW capacity

Recipient of **EcoVadis 'Platinum' Badge** in the sector at the group level

Listed as one of the **first few players to introduce half-cut cell module technology** in India as per ALMM notified by MNRE in March 2021

# Timeline of Innovation and Capacity Expansion

## VISION

To become **one of the most valuable solar company** delivering benchmark sustainable energy solutions worldwide

## MISSION

Deliver reliable solar solutions through **world class technology and innovation**

Reached  
**500 MW**  
Production Capacity

2015



Crossed  
**1 GW**  
Production Capacity

2017



Achieved  
**2.5 GW**  
Production Capacity

2021



Reached  
**3.5 GW**  
Production Capacity

2023



Touched  
**4.5 GW**  
Production Capacity

2024



**BSE & NSE**  
Listed on  
Stock Exchanges

2025

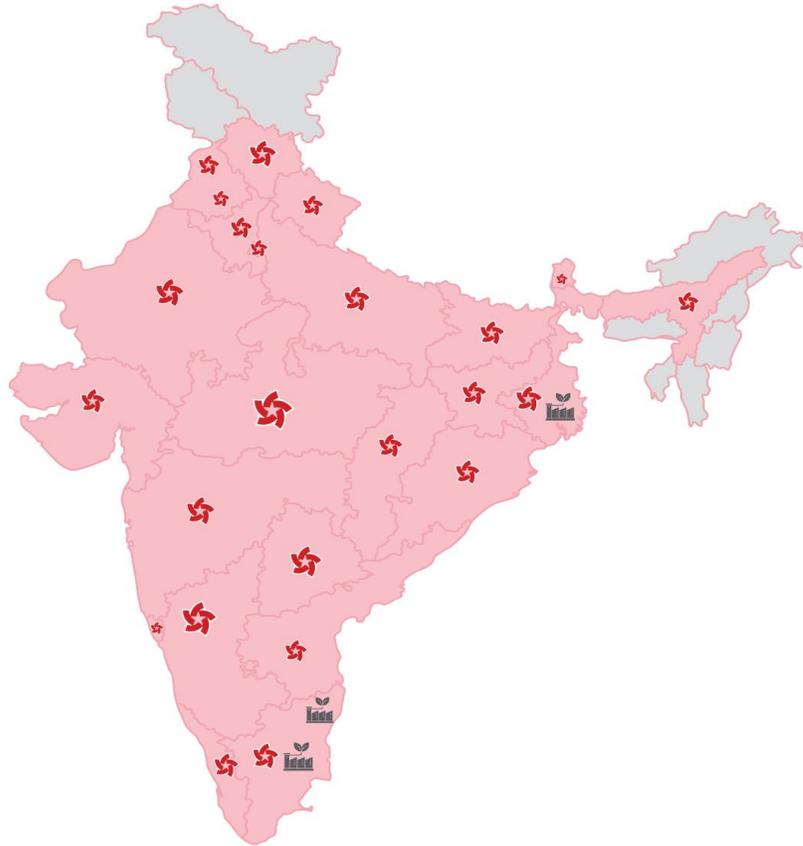


Reached  
**9.5 GW**  
Production Capacity

2025



# Manufacturing & Distribution Presence



 Authorized Distributors |  Manufacturing Plant

## Manufacturing Presence



**Falta SEZ**  
West Bengal

**3.2 GW**  
Installed Capacity

**>4,50,000 sq. ft**  
Area



**Oragadam**  
Tamil Nadu

**1.3 GW**  
Installed Capacity

**>1,00,000 sq. ft**  
Area



**Vallam**  
Tamil Nadu

**5 GW**  
Installed Capacity

**>5,00,000 sq. ft**  
Area

- ✓ All facilities are **N-Type and MONO-PERC capable with ISO Certifications**
- ✓ **Real time data capturing** and **machine, manufacturing process monitoring**

## Distribution Presence

Presence across **22 states & 2 Union Territories**

**105+**  
Authorized Distributors

**77+**  
System Integrators

**435+**  
Dealers Pan India



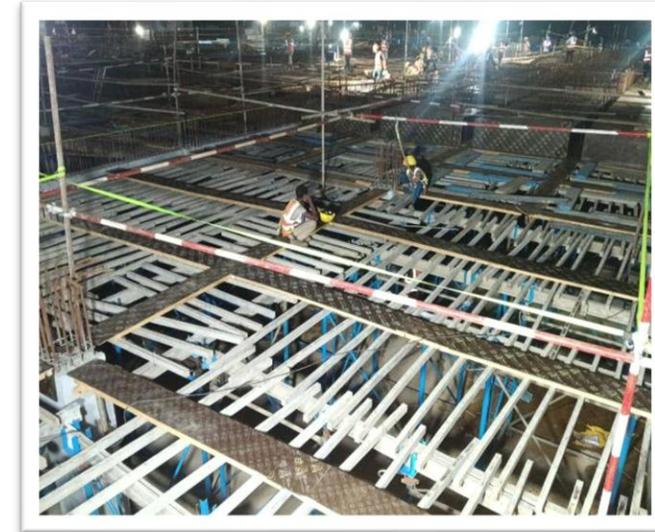
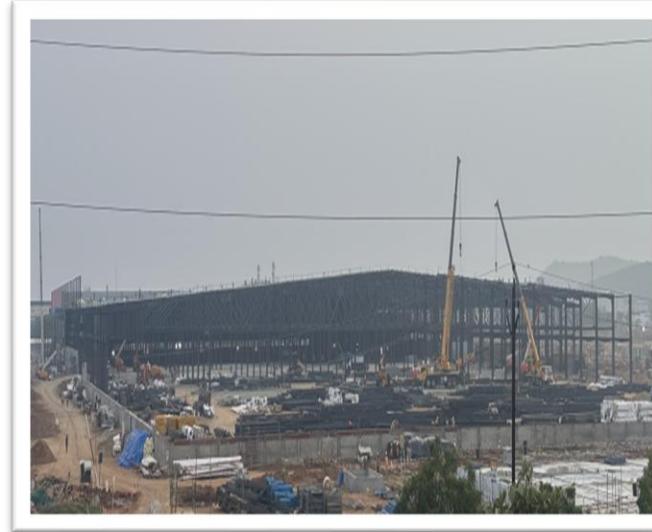
# Capacity Expansion

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# Project Progress

## Module Progress

- **Module building Sub-Structure Civil** Activities Completed
- **PEB erection** under final stages
- **Water and Power** availability secured
- **Equipment ordering** completed and being delivered
- ✔ **Commissioning** planned in **Q1FY27**



## Cell Progress

- **Water availability** secured
- **Civil Work** under progress
- **Engineering and machine layout finalized**
- **Utility and other critical packages** vendors shortlisted
- ✔ **First Cell Out** planned by **Dec 26**

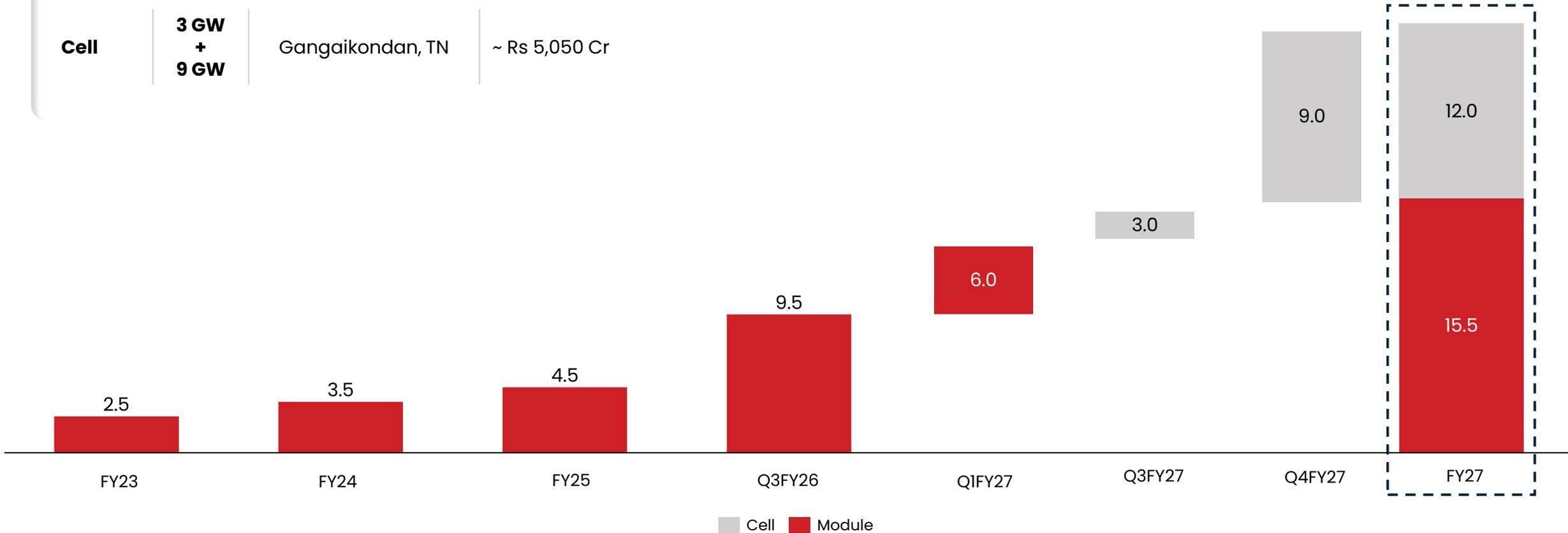


# Scaling with purpose to tap Future Growth

EXPANSION PLANS TO REACH **15.5 GW MODULE & 12 GW CELL** BY FY 27

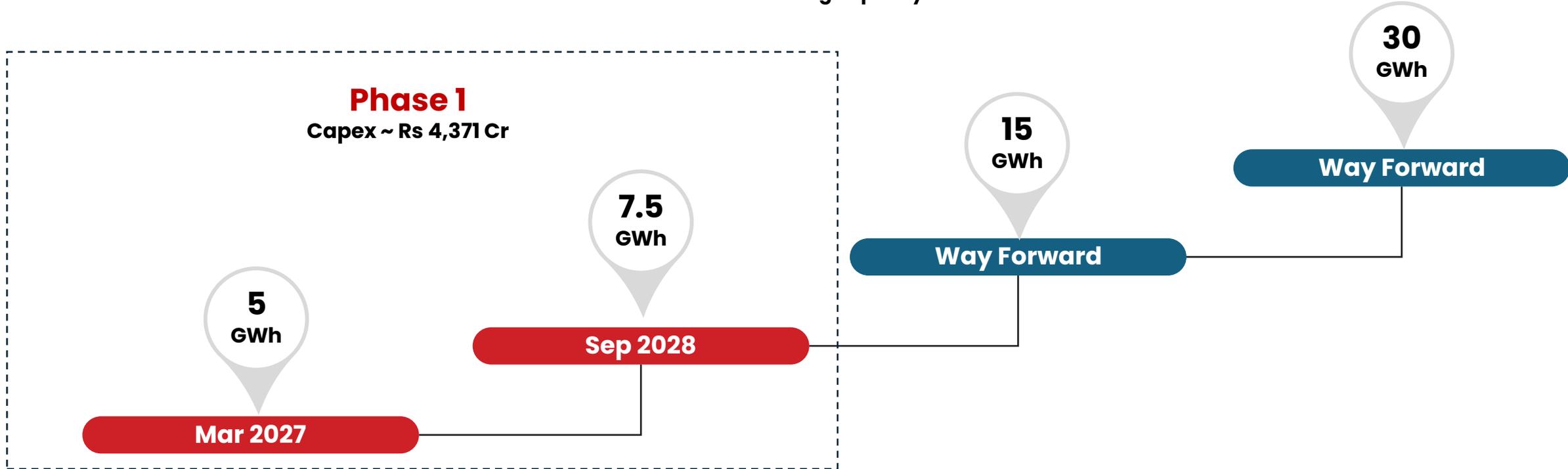
## Capex Breakup

<b>Module</b>	<b>5 GW</b>	Vallam, TN	Leased Line
	<b>6 GW</b>	Gangaikondan, TN	~ Rs 1,335 Cr
<b>Cell</b>	<b>3 GW + 9 GW</b>	Gangaikondan, TN	~ Rs 5,050 Cr



# VSL Powerhive – Foray into Battery Energy Storage

Focus on driving the **Energy Storage Solutions** with **long term plans** to develop **30 GWh of battery cell, module/pack, and BESS manufacturing capacity**



Manufacturing capability

Module + Container



Strategic Focus

Backward Integration



Technology Innovation



Sustained Market Leadership



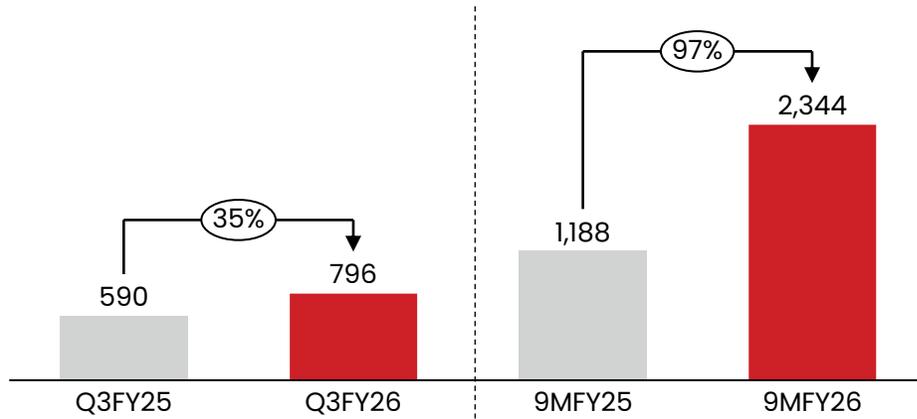
**Q3 & 9M FY26**

# **Financial & Operational Highlights**

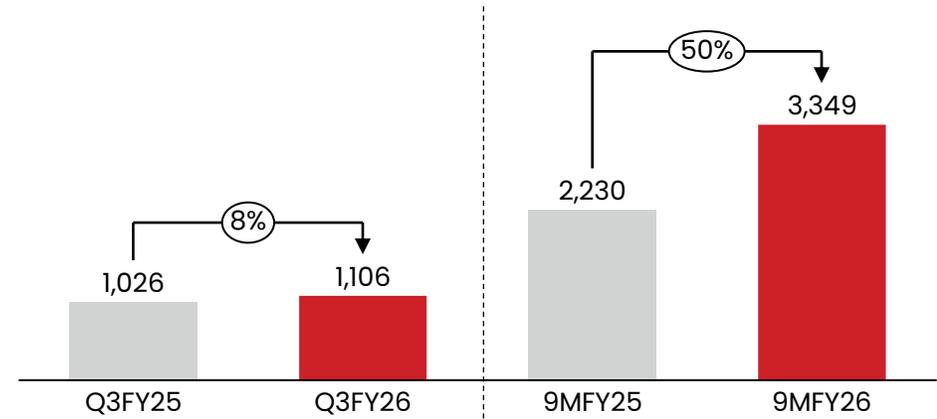


# Key Highlights – Q3 & 9MFY26

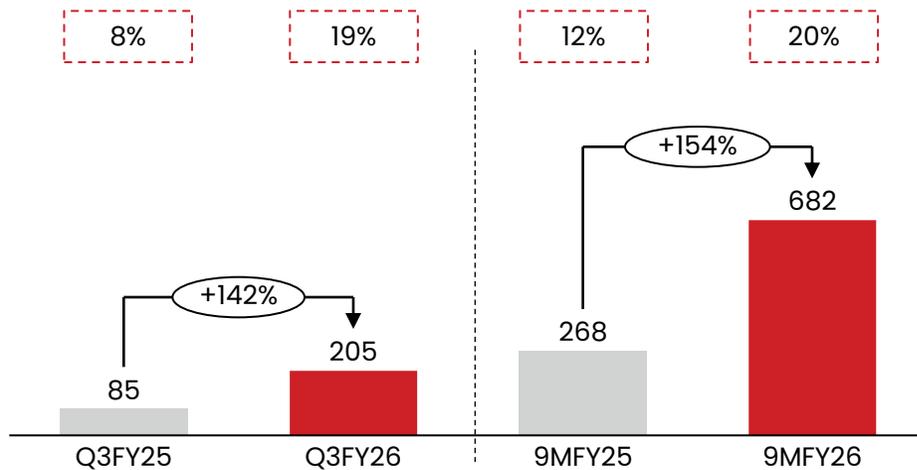
## Sales Volume (MW)



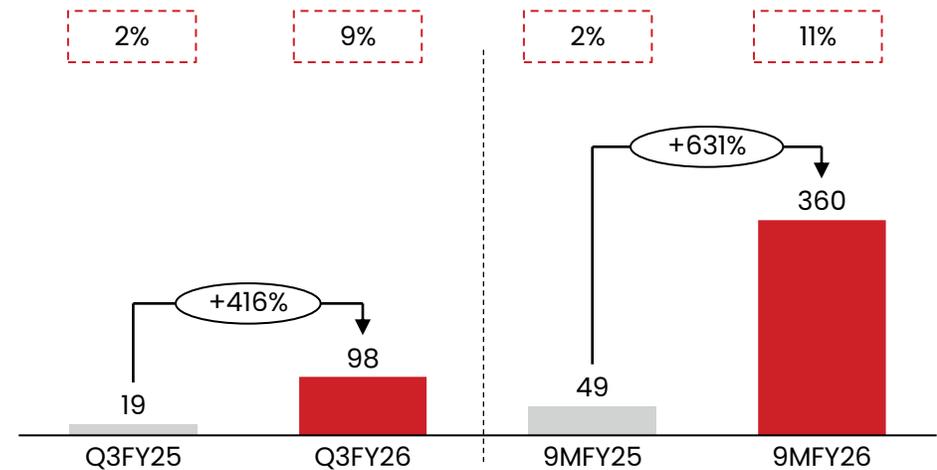
## Revenue from Operations (INR Cr)



## EBITDA (INR Cr)



## PAT (INR Cr)



# Order Book as on 31<sup>st</sup> December 2025

## Order Book in GW

**8.2 GW**

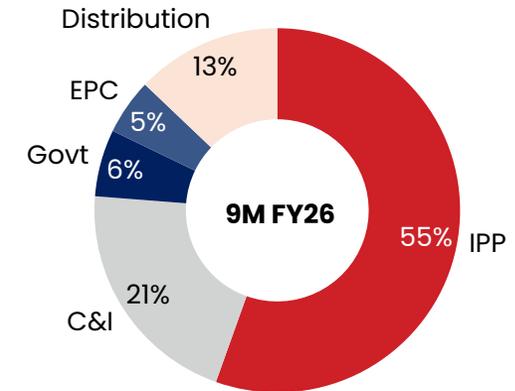
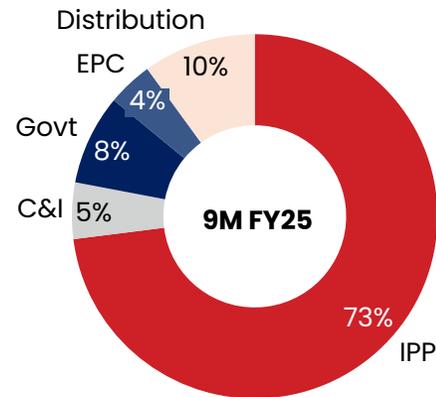
As on 31<sup>st</sup> December 2024

**28% Increase**

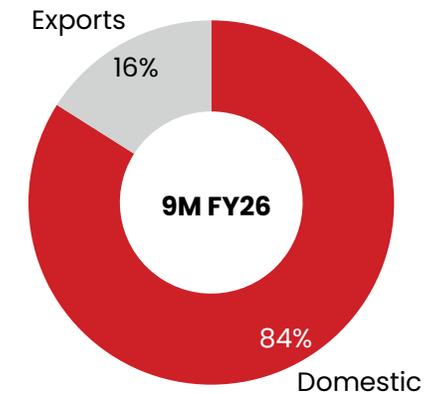
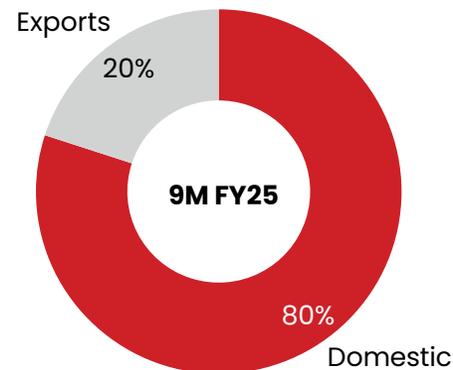
**10.6 GW**

As on 31<sup>st</sup> December 2025

## Split by Customers



## Split by Geography



# Consolidated Profit & Loss Statement – Q3 & 9MFY26

Profit and Loss (INR Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	1,106	1,026	8%	3,349	2,230	50%
Cost of Goods Sold	763	850		2,285	1,727	
Gross Profit	343	176	95%	1,064	503	111%
<b>Gross Profit Margin</b>	<b>31%</b>	<b>17%</b>		<b>32%</b>	<b>23%</b>	
Employee Cost	37	33		113	89	
Other Expenses	101	58		269	146	
EBITDA	205	85	142%	682	268	154%
<b>EBITDA Margin</b>	<b>19%</b>	<b>8%</b>		<b>20%</b>	<b>12%</b>	
Depreciation	37	39		105	114	
Other Income	20	12		40	29	
EBIT	189	57	229%	618	183	237%
<b>EBIT Margin</b>	<b>17%</b>	<b>6%</b>		<b>18%</b>	<b>8%</b>	
Finance Cost	40	28		104	107	
Exceptional Items <sup>#</sup>	6	0		6	0	
Profit before Tax	143	30	383%	508	77	564%
<b>Profit before Tax Margin</b>	<b>13%</b>	<b>3%</b>		<b>15%</b>	<b>3%</b>	
Tax	45	11		148	27	
Profit After Tax	98	19	416%	360	49	631%
<b>Profit After Tax Margin</b>	<b>9%</b>	<b>2%</b>		<b>11%</b>	<b>2%</b>	
EPS (Diluted)	<b>2.70</b>	<b>0.69</b>		<b>10.62</b>	<b>1.64</b>	
<b>Cash PAT*</b>	135	58		465	163	

\*Cash PAT = PAT + Depreciation

<sup>#</sup> increase in gratuity liability arising out of past service cost and increase in leave liability on account for changes in Labour laws



# Industry Outlook

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## Regulatory

### Ministry of Power mandates RCO for designated customers

MoP has set year-wise renewable consumption targets for designated customers, with consumption mandated to rise from 29.91% in FY25 to 43.33% by FY30

### MNRE proposes to raise Solar Module efficiency threshold under ALMM

MNRE released a draft proposing higher minimum efficiency standards for solar modules to qualify for the ALMM List-I projects with phased approach

### MoP releases Electricity (Amendment) Bill, 2025

Introduced to reform the existing market framework by addressing cross-subsidies, promoting cost-reflective pricing, and enabling direct power procurement by industrial users

### CERC issues draft framework for Integrated ESS

To formally recognize storage as a regulated asset within both generating stations and the Inter-State Transmission System, signaling that energy storage should now be core component of India's future grid architecture

## Non-Regulatory

1

### Ground-mounted solar potential in India assessed at 3343GW

A report released by MNRE and NISE assess the ground-mounted solar potential in India to stand at 3343GW, with Rajasthan, Madhya Pradesh and Maharashtra holding highest potential

2

### Italy allocates 1.1GW under FER-X incentive scheme

The FER-X auction excludes the use of Chinese solar modules, cells and inverters for projects above 1MW in size

3

### China's Polysilicon Producers Form Official Body to Guide Capacity Amid Price Collapse

Industry leaders set up an official consortium to coordinate capacity management and address overcapacity pressures-

4

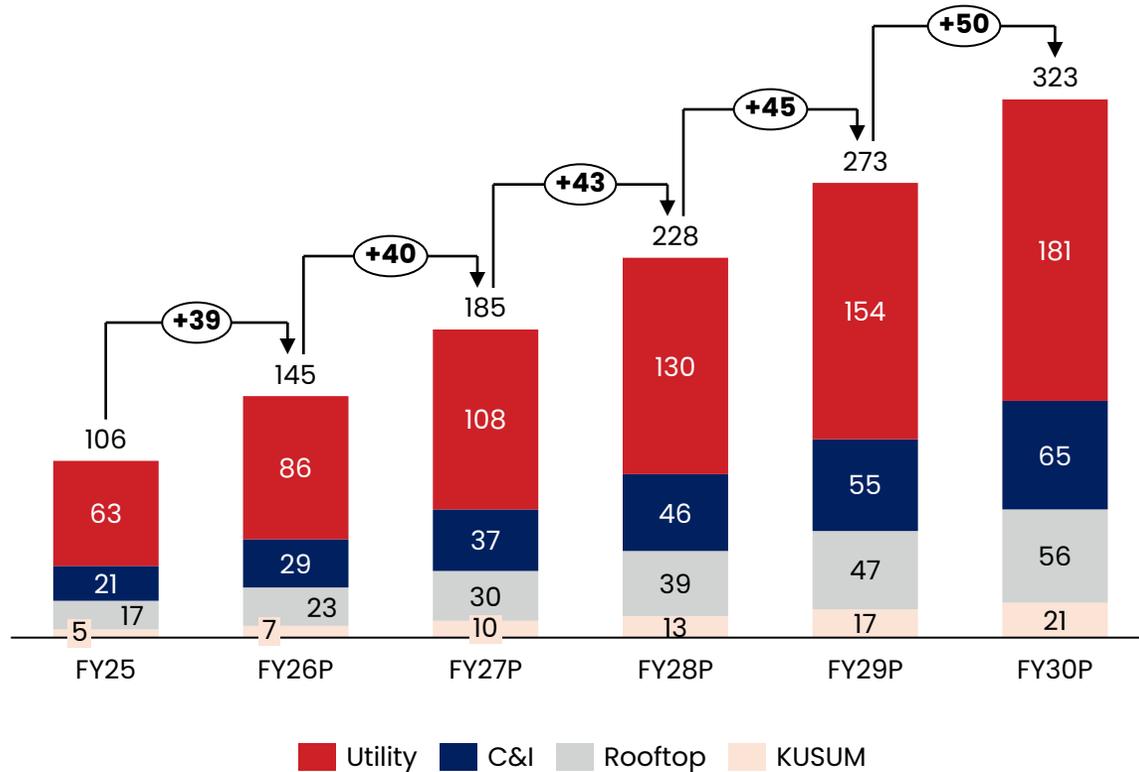
### Political risks and FEOC emerge as key risks for US Market

Establishing a supply chain that complies with FEOC norms, along with greater scrutiny from the Govt emerge as the key risks in US Market

# Projected Solar Installations Across Segments

## Cumulative Solar Demand (GW)\*

**Solar Installations in AC**  
(Module demand in DC is 1.4x of AC Demand)



### Strong demand momentum

Cumulative solar installations are projected to grow from 106 GW in FY25 to ~323 GW by FY30, implying sustained multi-year capacity addition of ~40–50 GW annually

### Utility remains the growth engine

Utility-scale installations dominate the mix, expanding from 63 GW in FY25 to 181 GW by FY30, driven by large-scale auctions and grid-scale renewable targets

### Rising contribution from distributed segments

C&I, Rooftop and KUSUM collectively grow from ~43 GW to ~142 GW, reflecting increasing decentralised adoption and policy support

### Broad-based growth across segments

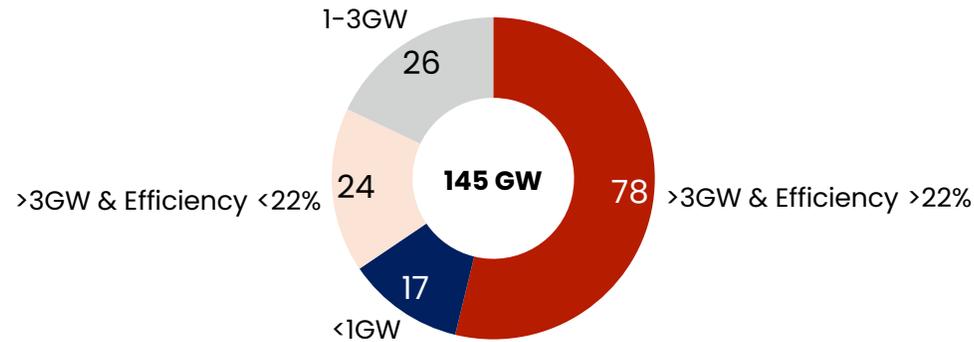
While Utility leads, C&I and Rooftop scale steadily, indicating improving commercial viability and higher adoption by industrial and residential consumers

Policy continuity, falling costs and execution scale-up leading to a **robust medium-term demand outlook**, supporting capacity expansion across the solar value chain

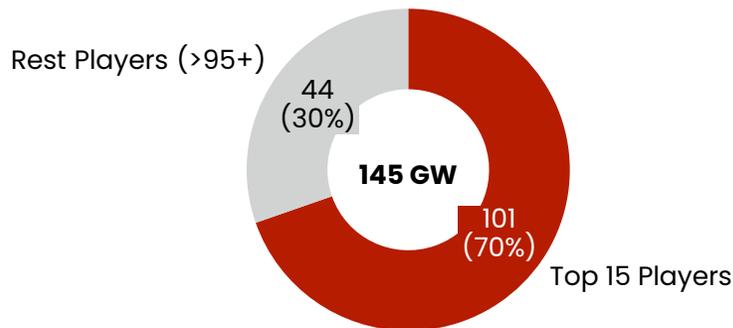
# ALMM 2 Implementation will require more N-Type Capacity

## ALMM I Scenario

**ALMM I Listed Capacity (GW) –**  
Breakup of players with Scale & Efficiency\*

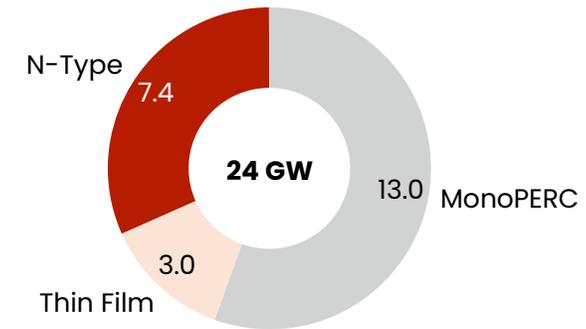


**Long tail of manufacturers of smaller scale**



## Post ALMM II Scenario

**Current ALMM II Capacity (GW)**



**Limited N-Type capacity** and a large PERC/legacy capacity renders current **ALMM cell capacity insufficient**

### Drivers for more N-Type Capacity Addition:

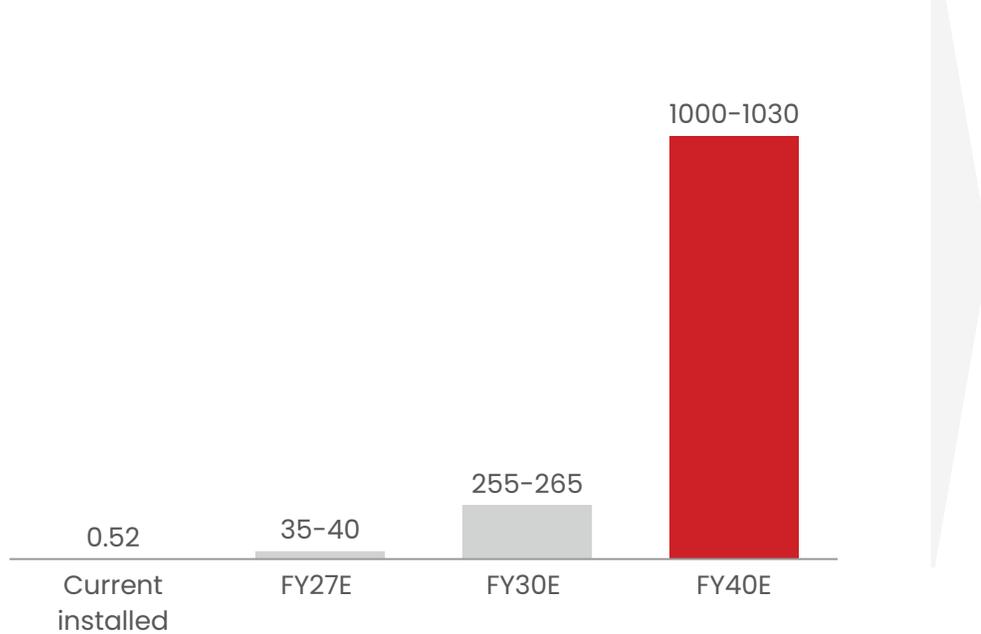
- ✓ Legacy PERC systems reaching their theoretical efficiency peak (~23%), whereas the new benchmark N-type exceeds **25%**
- ✓ Bulk of the IPP, C&I and rooftop demand is for space and cost efficient **N-type modules**
- ✓ With upcoming ALMM-II enforcement in Fiscal 27, significant capital commitment needed for building the base for equivalent N-type cell manufacturing capacity
- ✓ Utility scale demand for backward integrated N-type modules will outpace supply

\*As per MNRE data and Company analysis

# Storage demand in India expected to reach 250+ GWh by FY30

## Energy storage requirement to rise exponentially

### BESS Capacity (GWh)<sup>1</sup>



## Industry Growth Drivers

### Rising penetration of Renewables

Rapid growth of solar and wind increases intermittency, making storage essential for balancing generation and ensuring grid stability

### Grid flexibility and expansion requirements

Integration of distributed and utility-scale renewables requires flexible assets like BESS to defer grid upgrades and provide ancillary services

### Policy support and decarbonization mandates

Government targets, renewable auctions with storage, and supportive regulations are accelerating BESS deployment as part of 24/7 clean energy solutions

## Policy Support

### Viability Gap Funding (VGF) Scheme for BESS

Central government support through **VGF offers upfront financial incentives** (up to ~40% of capex) to reduce the levelized cost of storage and accelerate deployment

### Inter-State Transmission System (ISTS) Charge Waiver

**100% ISTS waiver** extended till June 2028 for co-located BESS projects reduces transmission cost burden, improving overall project economics and bankability

**Rapid renewable additions, grid constraints, and supportive regulations position BESS as one of the largest and fastest-growing energy infrastructure opportunities in India**

<sup>1</sup> As per tenders of NTPC, Greenko for PSP and SECI, Gujarat State Tender(Mar24) for Battery, IESA



# **Annexures**

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# Experienced Board of Directors & Advisory Board

## Board of Directors



**Hari Krishna Chaudhary**  
*Chairperson – Emeritus*



**Gyanesh Chaudhary**  
*Chairman & Managing Director*  
>24 years of experience in the solar and tea industry



**Krishna Kumar Maskara**  
*Interim CEO and Whole-Time Director*  
>20 years of experience in finance and the solar industry



**Neha Agrawal**  
*Whole-time director & Head Corporate Strategy*  
>14 years of experience in consultancy and the solar industry



**Subramanya Krishnappa**  
*Independent Director*  
>42 years of experience in the solar and renewable energy industry



**Ratnabali Kakkar**  
*Independent Director*  
Extensive experience in wealth management industry



**Sumit Binani**  
*Additional Independent Director*  
Management degree from IIM Kolkata, CA, CS and ICWA with rich experience in capital markets industry



**J.P. Dua**  
*Independent Director*

>35 years career in the banking industry



**Suresh G Menon**  
*Non-Executive Director*  
>36 years of experience with an Indian multinational technology company, and a former CEO and Director on one of such company's subsidiaries

## Advisory Board



**Dr. Alok Srivastava**  
*Chairman*



**Santi Pada Gon Chaudhuri**  
*Advisor*



**Pankaj Agrawal**  
*Advisor*



**Jyotirmoy Roy**  
*Advisor*



**Jasbir Singh Bajaj**  
*Advisor*



**Vikram Limaye**  
*Advisor*

# Sustainability Goals



## Human Capital



## Natural Capital



## Social & Relationship Capital

 <p>Occupational Health Centre at all the manufacturing units</p>	 <p>16% Reduction in specific water consumption in FY 24–25</p>	 <p>Adoption of Ekal Vidyalaya in association with Friends for Tribal Society to support basic education and community development in underprivileged areas</p>
 <p>Provision of employee health checkup</p>	 <p>794 KL Water recycled and reused</p>	 <p>Project Swachh Urja Ujjwal Bhavishya, with CRY, focused on child development through clean energy and education support</p>
 <p>33% Women on the company board</p>	 <p>24/7 STP Operational Sewage Treatment Plants in all units</p>	 <p>40 Kw Green Energy Providing a grant to Lions Cancer Detection Centre Trust, Surat, for the installation of a 40KW (AC) grid-connected rooftop solar panel system to ensure a sustainable power supply to a healthcare facility</p>
	 <p>30% Usage of renewable energy in FY 24–25 through implementation of Roof top Solar module and PPA with Solar &amp; Wind Powers</p>	 <p>Global Sustainability Endorsement through SBTi and UNGC, supported by Vikram Solar's role as Sustainability Partner at the 20th UN Global Compact National Convention—held for the first time in Eastern India, in Kolkata, on 12 December 2025</p>
	 <p>Energy optimization in chillers, UPS, HVAC systems</p>	
	 <p>937 MT waste disposed through authorized vendor &amp; EPR compliance</p>	

# Certifications, Awards & Accreditations



**EcoVadis Platinum Medal**



**IGBC Founder Member**



**CII EHS Excellence Awards – Silver for two Factories**



**Global PV CYCLE Global Membership for one year for module recycling**



**Deloitte Enterprise Growth Award**



**Gold Rank in QC Forum in India – Kolkata Chapter**



**Gold Medal at 10<sup>th</sup> edition of the National Awards for Manufacturing Competitiveness**



**Best Project of the Year At State Leadership Event, Rajasthan**



**Awarded Gold at the 23<sup>rd</sup> Greentech Safety, Fire & Security (SFS Awards 2025)**

**GLOBALLY**  
**We are much Closer to You**



**India**

---

- ✦ Kolkata
- ✦ Gurugram
- ✦ Chennai

**International**

---

- ✦ Massachusetts
- ✦ Berlin
- ✦ Shanghai

**THANK YOU!**

**For further information, please contact:**

**Vikram Solar Limited**

CIN: L18100WB2005PLC106448

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**Investor Relations: Strategic Growth Advisors (SGA)**

CIN: U74140MH2010PTC204285

**Mr. Ayush Haria / Mr. Sagar Shroff**

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