



INSOLATION ENERGY LTD.



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To,
The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
BSE Scrip Code: 543620
Symbol: INA

Subject: Transcript of the Earnings Conference Call on the Financial Results for the Quarter and Nine Month ended 31st December, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Please find enclosed the transcript of the Earnings Conference Call on the Financial Results for the Quarter and Nine Month ended 31st December, 2025, held on Tuesday, 17th February, 2026.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

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Company Secretary & Compliance Officer
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BSE SME
STOCK CODE : 543620
Listed Company



INSOLATION ENERGY LIMITED
Q3 9M FY26 EARNINGS CONFERENCE CALL

February 17, 2026

CORPORATE PARTICIPANTS:

Mr. Manish Gupta

Chairman & Whole Time Director

Mr. Vikas Jain

Managing Director

Mr. Ravi Dusad

Chief Financial Officer

Ms. Prayasi Patel

Analyst - Go India Advisors



Moderator: Good afternoon, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to Insolation Energy Limited Q3 9MFY26 Earnings Conference Call.

As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on a touch-tone telephone. Please note this conference is recorded.

I would now like to hand over the floor to Ms. Prayasi Patel from Go India Advisors. Thank you, and over to you, ma'am.

Prayasi Patel: Thank you. Good morning, everyone, and welcome to Q3 and 9M FY26 Earning Call of Insolation Energy Limited. We have on the call Mr. Manish Gupta, Chairman and Wholetime Director; Mr. Vikas Jain, Managing Director; and Mr. Ravi Dusad, Chief Financial Officer.

We must remind you that the discussion in today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that company may face. I will now request Mr. Gupta to take us through the financial and business update, subsequent to which, we will open the floor for Q&A. Thank you and over to you, sir.

Manish Gupta: Good afternoon, everyone, and thank you for joining us. It is a pleasure to welcome you to our earning calls. We value this engagement and look forward to maintaining an ongoing dialogue with the investor community. Insolation Energy Limited founded in 2017 operates in the renewable energy sector with a strong focus on manufacturing solar PV modules. We are consistently ranked among India's top PV module manufacturers and have built a pan-India brand presence, in our brand name INA Solar, supplying high-quality modules across diverse geographics and customer segments.

As part of our long-term strategy, we are expanding this year into solar cell, aluminum frame, and in future solar Ingots, wafer also, with the vision of becoming one of India's leading integrated clean-tech solutions providers.

The renewable energy sector is expanding rapidly, and we are aligned with the Government of India's Aatma Nirbhar Bharat Mission by strengthening domestic manufacturing and reducing import dependence, while supportive policies and rooftop solar initiatives continue to drive strong long-term demand.

Q3 and 9MFY26 reflects solid progress for the company, driven by higher dispatches, disciplined cost execution, and improving operating leverage. During the quarter, revenue grew by 77% YoY, and EBITDA



margin expanded by more than 500 basis points, demonstrating the benefits of scale, operational efficiency, and execution discipline.

Looking ahead, the structural growth drivers for solar manufacturing in India remain firmly in place, supported by our capacity expansion, backward integration initiatives, and strong demand visibility. We are confident of sustaining 40-45% revenue growth CAGR over the medium terms. Our mission is to become India's leading clean-tech solution provider, setting the benchmark in integrated solar manufacturing while delivering technology solutions globally.

We are building a fully integrated solar ecosystem spanning cells, modules, aluminum frame, and energy solution while expanding into IT project and sub-EPC and O&M services, and in future, energy storage also. This integrated approach will strengthen margins, enhance resilience, and position the company for long-term value creations. With that, I will now request our MD, Mr. Vikas Jain, to share operational and strategic updates.

Vikas Jain: Good morning, all. Thank you, Manish. During this quarter, we continued to execute steadily across operations while advancing our expansion road map. Production for Q3 FY26 stood at 356 MW with a dispatch of 364 MW, supported by consistent execution and healthy demand from commercial and industrial segment.

The newly commissioned line at our INA-3 facility were in the ramp-up phase during the quarter. As operations stabilize, we expect production to increase meaningfully over the coming quarters. INA-3 is designed to be one of the most automated PV module manufacturing lines in India, enabling higher throughput, superior quality control, and scalable operations.

With the addition of latest 1.5 GW line in December, our total installed module capacity stood at 5.5 GW as of 31 December, strengthening our ability to address growing market demand. On the strategic front, our greenfield project at Narmadapuram, Madhya Pradesh, comprising a 4.5 GW TOPCon G12R cell manufacturing facility and an 18,000-ton aluminum extrusion unit is progressing as planned, with civil works and PV building activities in full swing.

This expansion marks a key milestone in our backward integration journey by building a Make in India value chain. We aim to improve cost competitiveness, support long-term margin sustainability, and enhance resilience towards global supply chain disruptions.

On the execution side, Kusum projects secured in Rajasthan in last quarter covering more than 200 sites and aggregating approximately 400 MW have completed all PPAs. This provides strong execution visibility while supporting the gradual build-up of our IPT portfolio. We also continue to maintain strong demand



visibility supported by a healthy order book of approximately 2.1 GW, providing confidence in sustained capacity utilization and growth.

Overall, our focus remains on scaling capacity, strengthening integration, and enhancing execution capabilities to support in the next growth phase. With that, I now hand over to Mr. Ravi Dusad, CFO of the company, to discuss the financial highlights.

Ravi Dusad: Thank you, Vikas Ji. I will briefly walk you through the company's financial performance for the quarter and nine-month period.

For nine months, FY26 revenue stood at INR 1352 crores, reflecting a strong 44% YoY growth. This growth was primarily driven by capacity scaling up and expanding distribution footprint. For Q3 FY26, revenue came in at INR 575 crores, registering a robust 77% YoY growth supported by higher volumes across key markets.

On profitability, EBITDA for 9MFY26 stood at INR 195.5 crores, up 69% YoY, translating into an EBITDA margin of more than 14%, reflecting operating leverage and improved resilience to price volatility. For Q3 FY26, EBITDA stood at INR 81.7 crores, increasing 175% YoY with EBITDA margins over 14%.

Margin expanded 506 basis points YoY supported by scale, efficiencies, disciplined cost management, and improved operating leverage. Earnings per share for the period remained strong with EPS at 2.27 for Q3 FY26 and 5.89 for 9M FY26, representing growth of 170% and 55% YoY respectively.

Overall, our financial performance reflects the benefits of scale, improved operational efficiency, and disciplined execution, while maintaining a strong balance sheet to support future growth. With that, we would now like to open the floor for questions.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask question. If you would like to withdraw your request, you may do so by pressing * and 1 again.

Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. The first question comes from Disha Bhardia from Sapphire Capital. Please go ahead, ma'am.

Disha Bhardia: Yes. Thank you so much for this opportunity. So, just a couple of questions. So, for this quarter, I think our production was around 356 MW. Can you tell me this number for H1 FY26?

Ravi Dusad: Yeah. It is Q3 356 MW, and dispatches are 364 MW. For Q1 or H1, we'll get back to you.



Disha Bhardia: So, I think we had earlier guided that we're targeting around, I think, 2,000 MW of production this year. So, are we on track for that?

Ravi Dusad: Yeah.

Manish Gupta: This year, we already informed that our production is started. The next expansion phase will be started somewhere after September of this year. So, if I discuss about the H1 of this year, FY26, we have dispatched around the same 350-360 MW of the solar panel because till that time, we have our only manufacturing facility for INA-1 and INA-2. INA-3, we have started after September, and there in this quarter, we are able to dispatch more than 350 MW. However, this whole capacity started from this month because we have three phases, the line one, line two, and line three.

Line one and line two already operational. Line three, partly operational and fully operational within the next 15 days. And if we discuss about this year, then we have operational fully complete, all three lines, including our INA-2 manufacturing facility also. So, if we are talking about FY27, then we can easily dispatch -- as monthly capacity, we will reach up to 300 MW of the manufacturing capacity, monthly capacity. Then we are able to dispatch more than 3.5 GW in this calendar year or you can say next financial year.

Disha Bhardia: Okay, so just if I want this right, I think H1, the volumes were 360 MW, H1?

Manish Gupta: Nearly, H1, 360 MW.

Disha Bhardia: And what sort of dispatch do we see for this fourth quarter?

Manish Gupta: Fourth quarter, we are looking good dispatches. Fourth quarter, maybe dispatches is more than 350 MW. Tentatively, we have orders. We have everything in line. So, let that all decide or we can have clear picture in the mid of the March, but we are planning to dispatch nearly 450 to 500 MW till this last quarter.

Disha Bhardia: And then from next year onwards, you're saying 300 MW will be the monthly?

Manish Gupta: Yes, monthly. Yes, 300 MW monthly.

Disha Bhardia: And in terms of your margin, because next year I think by end of Q3, we'll have the cells as well. So, this year, I think you'd guided for 11% PAT. Are we on track for that?

Manish Gupta: Yes, yes, definitely. When cell is started, that we are in hope that cell will be started in Q3 FY27, then definitely margin will increase.



Disha Bhardia: But we'll see the major impact coming from FY28 onwards, right? Because Q3 will come. So, it takes some time to stabilize as well?

Manish Gupta: The impact should be started from Q4 FY27. And the major impact in the whole FY28.

Disha Bhardia: Right, right. So once the cell comes, what sort of incremental margins do you see?

Manish Gupta: We think that margins should be increment, definitely. Let's see what happens at that time when the cell starts. Market is also slightly competitive, whatever the DCR or ALCM market right now. But we hope that we will maintain somewhere above 15%.

Moderator: The next question comes from Mr. Bhavesh Shah from Quandamental Alpha Spark Ventures. Please go ahead.

Bhavesh Shah: Okay. So, my question is, again, related to the margins only. So, this quarter itself, as we mentioned, that we witnessed 500 bps increase in EBITDA margins. First of all, what led it to such a spike? Secondly, as the previous lady was asking, so addition of cells coming into the system should have meaningfully guided your PAT margin guidance higher, but you just mentioned that, you know, from 14, it might go to 15 once the solar comes in. So just want a little bit more clarity on that.

Ravi Dusad: Sir, if you see the full year or nine-month figure, the margin in EBITDA has been improved by 200 basis points. Last year, in Q3, there are some orders, which have relatively less margins, are processed. And in Q4, relatively better margin orders were processed. So, you will see a gap of 9-14%. But if you see a nine-month figure, our EBITDA has increased from 12.32-14.46%. That will give you a true and correct picture.

Bhavesh Shah: Yes. So that's what my follow-up question regarding this was. So, we should not pencil in a sustained larger jump in the EBITDA margins going forward. So, what should be the sustained EBITDA margin? Should it be 9%?

Ravi Dusad: Sir, the sustained EBITDA margin will be in the range of 14.5-15%.

Bhavesh Shah: And this of Exocell, right?

Ravi Dusad: Yes, this is Exocell and this will be maintained.

Bhavesh Shah: Okay. And with cell, the EBITDA would go by how much? You know, from Q4FY27?



Ravi Dusad: That is what replied in the last question that in Q4 of FY26-27, when cell is on, the EBITDA margins will be grown by another 400 to 500 basis point.

Bhavesh Shah: So, which means we will be closer to 20% EBITDA?

Ravi Dusad: Yes. Yes.

Ravi Dusad: Closer to 20% and it all depends upon how the markets will pan out. This is what we are envisaging right now. It all depends upon how the markets will pan out.

Bhavesh Shah: Okay. Thank you so much.

Ravi Dusad: Thank you.

Moderator: Thank you so much, sir. The next question comes from Mr. Sabri Hazarika from MK Global. Please go ahead.

Sabri Hazarika: Good afternoon, sir. Two questions. Firstly, just wanted to know some idea on your overall sales mix in terms of how much percentage is C&I, how much percentage is DCR, if at all? And also, your order book, if you are like disclosing that?

Manish Gupta: Sir, right now, in the DCR, we have around 10-15% of our dispatch for DCR. And the balance is for, you can say, C&I, IPP, EPC, and our dealer distributor network. And some we are doing OEM for our old customer for -- in that, we are making solar panel in their plant. We are doing white labeling, but that is very less now.

Sabri Hazarika: And, it's a follow-up to this question. How is the realizations like in these segments? Any ballpark rate? I don't want the exact number.

Manish Gupta: Sir, DCR and non DCR price, no doubt there is a price difference there. Whatever the difference is, all due to the DCR cell price available in the Indian market right now. So, realization, if we can say both, solar panel, either DCR or non DCR, we are working on our, you can say, the differentiation, or you can say our margins, whatever the manufacturing cost we are having for -- either for DCR or non DCR, is same. The difference is only for the price of the solar cell what we get from the Indian solar cell manufacturer. Otherwise, realization is nearly the same for both.

Ravi Dusad: The average realization depends upon one more thing, what kind of blending we are doing. For example, if we are doing 10% blending, the average realization will be somewhat different. And if we



hire the blending, the realization will be different. So, it is really difficult to say what is the -- going forward, what is the average realization. It all depends upon what is the blending of DCR and non DCR.

Sabri Hazarika: Right. Second question is on your cell plant. So, you are saying you will commission it in Q3FY27. So, how long will it take to stabilize? And based on this capacity, 4.5 GW, which is the nameplate capacity, I guess, how long will you take to achieve optimum utilization? And what would be the peak utilization level for this cell plant?

Vikas Jain: After commissioning, it will take almost three months to get the plant to ramp up to its full capacity, and we hope to produce almost 3.8 to 4 GW of cells from this plant if capacity utilized on full scale.

Sabri Hazarika: Okay. Fair enough. Thank you so much, sir. All the best.

Vikas Jain: Since we are not constructing this plant in phases, this is a single location, single setup of 4.5 GW. So, all the production will come into one stretch only.

Sabri Hazarika: Right. Got it. And this is like --the aluminum frame as well as this plant, they are at the same facility, right, in Madhya Pradesh?

Vikas Jain: Yes. They are at the same location.

Sabri Hazarika: Okay. Thank you.

Vikas Jain: And at the same location only, we have kept around 70,000 square meters of land free for further expansions into maybe wafers and Ingots.

Sabri Hazarika: Okay. Thanks.

Vikas Jain: Thank you.

Moderator: Thank you so much, sir. The next question comes from Mr. Tarun Agarwal from Tata Investment Limited Corporation. Please go ahead, sir.

Tarun Agarwal: Yes. Hi, hello. So, my question is pertaining to the order book. Currently, as we speak about, we have an order book of 2.2 GW. And the next quarter, we will be doing close to 450 to 500 MW of orders will be executed. And going down the track for the next year, we will be doing 300 MW of orders per month, which you have said earlier in this con-call.

So, can you give us brief picture about the order book? Because I guess there is some misalignment in terms of the order execution and the order book built up. So, how the order book will come currently, how many orders have we placed, and what is our deal-win ratio? So, if you can give some picture over there, that would be helpful.

Ravi Dusad: Yeah. So, presently, our order book stands at 2.1 GW, right? So, which will give us a clear visibility of next six to nine months. And order book refill is a continuous process because we operate in many market segments. We operate in dealer distribution network. We operate in small EPCs. We operate in large EPCs. So, as a function, we cannot create large order book on the same time because every customer wants immediate dispatch. So, it is a process into the function. The present order book gives us a visibility of six to nine months.

Manish Gupta: And also, one more thing, what happened in last quarter or last to last quarter, it's a huge rapidly changes in the polysilicon complete prices from polysilicon to solar cell and all supply chain. The prices have changed so much in last few months, so you cannot possible to maintain so long of a period of the order. So, it's a huge problem in this sector right now.

So, for long order, either we need to keep order without the price of the raw material only on the rolling basis or if we meet order with the raw materials, then it should be either funded by the customer or covered with any rise addition or decreasing. So right now, it's very difficult, anyone, to maintain one year or two yearlong order books with the fixed price. So, we are trying that order book should be fixed price, whatever raw material we are in our control. So, up to that extent of the time, we are trying to book fixed price order. Otherwise, on future order with the adjustable price as per the raw material availability in the China and in India.

Ravi Dusad: Sir, it will help us to keep our margins intact, to increase our margins. The strategy will always help us.

Tarun Agarwal: Okay. Got it. And one last question from my side. What is the current status about the migration from SME to the mainboard? Because I guess, there was some commentary from the management side that this would be done by the end of Jan.

Manish Gupta: Sir, I like to inform you that, from BSE, we have already received letter on 23rd of the January for migration letter. And NSE, we are waiting. That we will get anytime in this week. Already everything is done. The final sanction means migration letter, we will receive anytime in this week.

And after receiving migration from NSE, BSE already received, we will plan to migrate within this month or early of the March first week.

Tarun Agarwal: Okay. Got it. That's it from my side. Thank you.

Manish Gupta: Thank you.

Moderator: Thank you, sir. The next question comes from the line of Mr. Thyagarajan R from Taurus Capital. Please go ahead, sir.

Thyagarajan R: Good afternoon, sir. Thanks for your time for the call. Just a couple of questions, sir. One, you know, in one of the presentations, you spoke about building a 400 MW IPP portfolio under the Kusum project, sir. So, where is that thought process in terms of capital allocation for the IPP, right?

And is it going to be from a land term perspective, how much of CapEx contribution do you think the current business is going to fund into the IPP? And what would be the debt-equity ratio? Currently, I think it's close around 1.2. Are we adequately capitalized for setting up this IPP? And would you be looking at further equity dilution given that IPP requires its own CapEx?

Ravi Dusad: So, there are multiple questions. So, let me give you -- you want to ask for the IPP business, right? So, I will give you answer in parts. First, you want to understand how we are going IPP. So let me brief that, approximately 400 MW of projects we have won through tender, and we are in the process of executing those projects.

Coming to debt equity, IPP is having a different set of debt-equity ratio as compared to other manufacturing or modular cell manufacturing business. So, the debt equity remains the same, which other IPP players are having. We will be also going to maintain the same debt equity.

Your question number three is capital allocation or how we will fund that -- our capital, our contribution. So, in this year, our cash accruals -- we are envisaging or we are thinking that our cash accruals will be close to INR 220 crores for this current financial year. Next year, if we see a 40-50% growth and with cell coming in, the cash accruals will be more than 400 crores. So, we have enough cash flows. We have enough internal accruals to fund our IPP business from our side. And coming to, financial closure of these IPP projects, already 7-8 Indian banks are ready to fund us. They have given us in principle, as and when required, we will get the debt.

Thyagarajan R: And what is the capital allocation for the IPP project, sir?

Ravi Dusad: We'll get back to you -- on the capital allocation, we'll get back to you.

Thyagarajan R: I appreciate that. Thank you, sir.



Moderator: Thank you so much, sir.

Moderator: Next question comes from the line of Mr. Mitesh Mehta from Long Term Investment Group. Please go ahead, sir.

Mitesh Mehta: Good afternoon and congratulations for a great set of numbers. I have two questions. First is related to the noise in overcapacity in solar panels manufacturing. So, like, how does management plan to grow this business, say, by going into exports or going in now new projects comes with BESS or something like that. So, does management have any plan to diversify there also?

Manish Gupta: Sir, first of all, I would like to tell you that there is a myth in India that there is overcapacity of solar panel manufacturing in our country. Right now, I will tell you, sir, around 142 GW of total cell manufacturing capacity registered in the ALMM. And however, that manufacturing capacity less than 100, or you can say 100, nearly 100 GW of the capacity registered, which is TOPCon or G12R.

You can say, what is your latest technologies right now. The balance is all -- whatever the registered is ALMM, either Mono PERC or poly, the old manufacturing capacity is there. And if we say that our -- any one company, any company who is showing their manufacturing capacity, all companies are working annual maximum, the efficiency of the machines is nearly 70%. Not more than 70% machines are performing at their maximum manufacturing capacity.

So effectively, 70 to 75 GW of the manufacturing capacity right now we have actually in our country for TOPCon, M10R, or G12R, manufacturing capacity. Out of that, you can say government has already finalized as more than 50 GW is regularly tenders of purchasing by the central and state government, including all its teams. Other than this, C&I market is there, rooftop market is there and the upgrowing market, which is expanding very fast. One is the data center, another is the green hydrogen, another is the BESS, which is expanding very fast. Their requirement is regularly increasing in the market.

And if we say that government is offering the tender for 50 GW annually, that is 50 GW AC capacity, whatever the government is opening or offering all tender for that 50 GW AC, we needed at least 65 to 70 GW of the DC capacity to fulfill the requirement. So, if we say that capacity, whatever we have right now is nearly equal, the demand, whatever the demand is in India, and whatever the capacity available in India, manufacturing capacity.

So, there is no such of overcapacity of solar panel manufacturing in our country right now. And you can see that in each and every manufacturing, solar panel manufacturing company, their QoQ number you can see, in all manufacturing company, they have some increase or they have some positive sign with their numbers in each quarter.



So, capacity wise, I do not think so in next five years or in 10 years there is any -- or you can say, currently there is any excessive capacity of manufacturing in our country.

Mitesh Mehta: Okay, and that was my question. And any plans for exports or diversification to -- in the asset?

Manish Gupta: Right now, there is one -- yes sir, right now only one country where we can export from our India, that is U.S. And now we start our manufacturing capacity in a new facility. Then this year we are planning to start quality certification and explore the U.S. market for exporting.

And for BESS, we are in -- right now we are in just, in the planning phase. However, the market will move for BESS manufacturing in our country, then definitely as a manufacturer or as a forward or backward integration, if there is any -- we think that or we see that if the market is going towards the BESS manufacturing, then we definitely go with the manufacturing of BESS.

Mitesh Mehta: Okay. Are you into EPC?

Moderator: Sorry for interrupting, sir. Mitesh sir, I would request you to get back to the queue with your questions sir. Thank you.

Mitesh Mehta: Okay.

Moderator: The participants are requested to stick with two questions in initial round, and get back to the queue for more questions. The next question comes from Mr. Kapil Adavani from Aarth Growth Funds. Please go ahead, sir.

Kapil Advani: Thank you for taking up the question. Sir, I just have one question on the revenue guidance. So, we had mentioned that we will do about INR 3,300 crores of revenue this year. But as you mentioned on the earlier part of the con call, that we are only -- we will be doing 40% to 45% of CAGR growth. That will come about INR 2,000 crores of revenue this year. So, in that case, we still miss about 50% on the guidance. Can you shed some light on that?

Ravi Dusad: There are two parts in your question. We had already communicated in October and November to our investors that there is a delay due to delay in production capacity, ramping up of production capacity due to monsoon and other factors which are beyond our control. So, before September, we have only 1 GW of production capacity. The new capacity addition will come in after September only. So, until and unless we do not have capacity addition, we cannot achieve the revenue guidance.

So, this is what we have already communicated with our investors, and the current scenario, what we are envisaging right now is close to INR 2,000 crores. What we envisage that our plant will be operational in the month of June, July. But due to factors beyond our control, the plant is not operational. So, if capacities are not in line, then it is not possible to translate it into revenue.

Kapil Advani: Okay, sir. Thank you. That's all from my end.

Moderator: Thank you, sir. The next question comes from the line of Mr. Anil Parekh, an individual investor. Please go ahead, sir.

Anil Parekh: Okay. Thank you for taking my question. This is my first con call. So, I wanted to ask the management, if they could share some information about what parts that go into currently making a solar panel that are being imported from China? And which of these parts do we intend to replace through either internal manufacturing or sourcing from within the leader country? And which parts will continue to be imported from China, three years out, five years out?

Manish Gupta: Sir, right now there is a different type of cutting raw material which is used for the manufacturing of solar panel. One is solar cell, glass, aluminum frame, EPE junction boxes, ribbons, and like this item. If we say about the manufacturing, component manufacturing is the raw material manufacturing in India. Right now, module manufacturing is 100% done in India. And for raw material, cell, we are now around 15-20 GW cell manufacturing in our country. But in future, I think we have just one cell manufacturing capacity in our country within next three years.

For glass, right now we have so much of the manufacturing capacity of glass. But lots of companies right now are coming with the glass, solar glass manufacturing. So, I think within next two to three years, we are also independent for the glass manufacturing in our country.

Same, the aluminum frame manufacturing capacities are also expanding in our country. Right now, we purchased from India also, and we are purchased from China and Malaysia also. But I think in future also, within two, three years, the same aluminum frame also fully manufactured in our country.

And then ribbon, there is a copper ribbon which we are using. That also manufacturing capacity is expanding. Right now, we are also purchasing from India. More than 50% of our requirement we are purchasing from our country and the same in future. I think this is also manufactured in our country.

EPE, also we have lots of manufacturing capacity in our country. So, we are more -- you can say, we are having enough capacity in our country. But as per customer requirement, we are purchasing from India also, and we are purchasing from China also.

For the next major raw material is junction box. Junction box, we have enough capacity in our country right now. But as per the customer demand, because right now the customer is demanding some specific brand names for these raw materials. So, as per the customer requirement, we are purchasing from our country and from China also. So, you can say, within next two to three years, I think for solar panel manufacturing, mostly supply chain is manufacture or we have availability in our country. And the government is also supporting. Right now, the central government is very much keen to have all supply chain of solar panel up to polysilicon to Make in India. Solar panel already we have ALMM. Solar cell, ALCM come from January 26. ALWM or you can say ALMM Part 3 is effective from June 28, where Ingot or Wafer is also mandatory from Make in India.

So, this government is very much keen to have all solar panel manufacture, or you can say, this supply chain manufacturing in our country only.

Anil Parekh: So, sir, do you anticipate that in the next five years, India will become completely self-sufficient with respect to solar panel manufacturing, including raw materials including frames?

Manish Gupta: Maybe before that. Not five years, I think, within next three years.

Anil Parekh: Okay. And my last question is about, a lot of conversation in India happening about the power super cycle. I was just wondering if you could talk a little about the power sector, like particularly about the power demand from data centers. Do you think they are more likely to use green energy such as yours, or more traditional forms of energy? And how big is the U.S. export opportunity that you talked about with respect to numbers? Any color you could provide that would really help. Thank you.

Manish Gupta: I will tell you, sir, just you said the power requirement. You say that our country is still the power deficient country in the world. We are right now a manufacturer, you can say, we have generated 486 GW of the power totally in whole. Out of that, around 221 GW from the coal, 123 plus GWs from the solar, 80-90GWs from the wind, and the balance from nuclear, hydro and other things.

And, you know, India is now, the per capita power consumption of our country is 52. We are below than the Bangladesh, we are below than the Myanmar. Government is very keen to increase the power manufacturing where you get the power production capacity in our country.

Till 2030, our target is 500 GWs from the renewable sources. Out of that, around 298 GWs from the solar, and the balance is from, wind, nuclear, hydro, and other sources of nuclear power. And as far as my knowledge, this target is very -- you can say, you can see very nearly it is going to be changed. I think the government is changing that target from 500 GW to 1,200 to 1,300 GW till 2032 or 2033. So, government is also keen to increase the power generation in our country.

And in data center, in EV charging, in AI, or you can say, in the EV data center and green hydrogen, BESS, these are the four sector which is very fast, up upcoming sector where the requirement of power is increasing day-by-day. And we think to achieve that requirement, to fulfill that power requirement, solar is the major sector from where we can fulfill our power requirement of our country.

Anil Parekh: Right. Sir, you mentioned about solar being the major provider for power. Do you see that happening even though solar has a shelf life and there is substantial maintenance?

Moderator: Sorry for the interruption.

Anil Parekh: Yeah, that was my last question.

Moderator: You can join the queue for more questions, sir. Dear participants, we kindly request you to restrict with one question and then you shall get back to the queue for more questions.

The next question comes from the line of Sarang Joglekar from Vimana Capital, please go ahead.

Sarang Joglekar: Yeah, hi. Thanks for the opportunity. Just wanted some color on the cell online CapEx. So, this year, FY27, we'll be spending about INR 1,000 crores, right? And then the total CapEx is INR 1,300 crore. Is that correct?

Ravi Dusad: Yes.

Sarang Joglekar: And this year, FY27, how much of that would you be spending?

Ravi Dusad: As communicated earlier, it is in FY27 INR 750 crores. Close to INR 700 crores to 750 crores we will be spending.

Sarang Joglekar: Understood, got it. And on the IPP side, what is the progress? And do you expect any revenue from that project in FY27?

Ravi Dusad: See, the plant is commissioned in Q3, so we are expecting revenue in Q4.

Sarang Joglekar: The IPP I'm talking about?

Ravi Dusad: You are talking, yeah, please. What's the question? Can you repeat the question, please?

Sarang Joglekar: I am saying IPP, the IPP projects that you are doing, 400 MW, what's the progress on that? And do you expect any -- like how much revenue do you expect in FY27?

Manish Gupta: For IPP, these projects, there is two parts. One is for KUSUM A-part, which we have PPA in December, this last-to-last month. And the second part, where PPA is having earliest. So that 14, 15 plant, we have already commissioned, and we already start power generation, and we have all formalities done with the Rajasthan government. And the balance, the KUSUM A, which we get around 240 locations -- 211 locations, for that, we got LOI in the month of December.

PTA, we got in the month of December. Out of that 211 location, we have already finalized lease agreement and mutation around 100 sites. And the balance sites, the lead mutation is in the process. And for these 100 sites, we have already done our working, and we will start formally work on the site or on the ground, maybe within this week or the next week. One by one, we are starting.

We have finalized all the INC contractor. We have finalized mostly all the suppliers of the structures, transformers, inverters, etc. Solar panels, we are supplying from our factory. And banks, we are aligned with two, three major banks, especially, SBI bank, AU Bank, and Bank of Baroda. We have already aligned for this project loans. They have already given their in-principal approval for these loans. And these, all projects, we think we will complete these all projects within the -- whatever the stipulated timeline from the Rajasthan government. Maybe this is -- this timeline will be up to September 26.

Moderator: Sorry for interrupting Sarang, sir. I request you to join the queue for more questions, sir. Thank you, sir.

The next question comes from the line of Neerav Upendra, an individual investor. Please go ahead, sir.

Neerav Upendra: So, the question is, we are looking for backward integration like solar cell, solar panel, and then Ingot and Wafers. So, in forward, we are establishing ourselves as an EPC player, and then we are also considering BESS. So, I would request for the update on the BESS, and are we considering being a player in green hydrogen or electrolyser?

Manish Gupta: No. Right now we are not planning any for this green hydrogen. We don't have any plan for green hydrogen. And for BESS also, right now we are in the discussion and planning phase. Still, we are not finalizing any plant machines or anything for this BESS. We are just waiting for clear policies from the central government on the BESS.

On the import of BESS, or they are putting any, like solar panel manufacturing, like ALMM type thing, anything for tender, where the local Indian tender, we are participating the Make in India, BSS, like this type of any policies. So, we are waiting for that policy to finalize the plan machinery, any further investment in the BESS.



Neerav Upendra: Okay, and the second question is that since we are establishing an IPP business, so is there any long-term targets apart from this 400 MW that we are looking to build a portfolio of, so that we get a sustainable income revenue from it?

Manish Gupta: Yes, definitely we are planning. If there are any tenders or there are any opportunities upcoming in our Rajasthan state or any other in state in the country, then definitely we are going to participate in that tenders.

Neerav Upendra: Okay. Thank you very much.

Moderator: Thank you so much, sir. The next question comes from the line of Priyanshu Maheshwari from Holani Venture Capital Fund, please go ahead.

Priyanshu Maheshwari: Hello. Good afternoon, everyone. Congratulations, sir, on the great set of numbers. So, while going to the financials, despite infusion of INR 400 crores to the preferential issue last year, the finance cost has been on an incremental trend for the last two quarters, and overall, in the last nine months. So, can you shed some light on what the debt structure of the company? What was the end use of the debt? As well as what was the average cost, the weighted average cost of the debt that was raised?

Ravi Dusad: So, the finance cost is almost short-term working capital. There are no long-term loans in the books. On a consolidated level, long term loans are very, very miniscule. In Insolation green energy, the main company where we raised money for setting up a plant, the working capital will be close to INR 350 crores. So that working capital is for 3 GW capacity. The average price of the finance -- the average cost of the finance is 8%. And since the capacity is multifold, so utilization is multifold, and so the cost, the finance cost has increased.

Priyanshu Maheshwari: Sure, thank you. Further can you please shed some light over the capacity utilization of all the three units separately? Because since you already mentioned the unit, the third unit came in commencement in September or in October. So, if you can just shed some light over the all the three capacity, total capacity and its utilization.

Ravi Dusad: The capacity utilization, as per normal standards, capacity -- out of total installed capacity, 50% to 55% can be utilized capacity, right. So, from Unit 1, we have less utilization. Unit 2 we have fully -- Unit 2 is fully utilized for first six months and moderately utilized in Q2. And Unit 3 is now more utilized because of the TOPCon facility we have, which has better yield, and better demand side. So, Unit 3 is more utilized as compared to Unit 1 and 2. And going forward, this will be the trend.



Moderator: Sorry to interrupt you Priyanshu sir. I would request you to join the queue for more questions, sir.

Priyanshu Maheshwari: Sure. No worries.

Moderator: Thank so much. The next question comes from the line of Chenna Satyanarayana, an individual investor. Please go ahead, sir.

Chenna Satyanarayana: Yeah, good afternoon, sir. Am I audible, sir?

Ravi Dusad: Yes.

Chenna Satyanarayana: Sir, some of my questions are already answered. One question is about the initial turnover of INR 8,000 crores and top margin of 10% PAT margin which was initiated by the company. Last year, two or three updates we were given. When the investor can expect this figure, sir? 8,000 crores top line and 10% PAT margin?

Ravi Dusad: Sorry, can you repeat your questions?

Chenna Satyanarayana: Sometime during last year, the company has given updates to the stock exchange saying that the company envisages INR 8,000 crores top line and 10% PAT margin.

Ravi Dusad: Yes.

Chenna Satyanarayana: And when the investor can expect these figures, sir, actually?

Ravi Dusad: The vision of \$1 billion is still intact. We will -- going to achieve that vision in next three years. You will see, our top line will be \$1 billion or INR 8,000 crores. What we have informed to investors will be met, and that is the vision, and we are working on it.

Chenna Satyanarayana: That means in which year, sir? In FY28 can we achieve?

Ravi Dusad: Yeah. Either in FY2728 or FY2829.

Moderator: Sorry for interrupting Chenna sir. I would request you to ask one question in the initial round, and get back to the queue for more questions, sir.

Chenna Satyanarayana: Right. Okay.



Moderator: The next question comes from the line of Mr. Hemant Jain, an individual investor. Please go ahead, sir.

Hemant Jain: Sir, I want to know the capacity utilization for half, H1, and then Q3 of our units.

Ravi Dusad: See, we are on our growth phase. Our first line has been commercialized in the month of September. Second line will be in the month of December. So, it is not wise to give you the exact capitalized capacity utilization. Once the whole plant, whole INA 3 unit has been commercialized, then it will be wise to give you the capacity utilization.

Hemant Jain: Okay, thank you.

Moderator: Thank you so much, sir. The next question comes from the line of Mr. Sachin Raj, an individual investor. Please go ahead, sir.

Sachin Raj: Yeah, am I audible that side?

Ravi Dusad: Yes, please.

Sachin Raj: Yes. So, my question is to Chairman, sir. What was the assumption that has been made when we chartered the investment plan? And second question is that, out of 100 sales that you must be placing in the market, what is the success rate of winning that? Out of 100, whether it is 36, 79, what is that?

Manish Gupta: Sir, can you repeat your first question first? Voice is not louder. Can you speak, sir -- first question?

Sachin Raj: Yeah, my first question to Chairman was, what were the assumptions that we made when we decided on this investment and to achieve the target of INR 8,000 crores? Because since we are saying that we are on track for next three years, what were those assumptions? And second question is that --

Manish Gupta: First, I will reply your first question. The assumption is very clear, sir. We are around 5.5 GW of the solar panel manufacturing. Then around 4.5 GW of the cell manufacturing, and the same -- the pace of 18000 MTA of the aluminum manufacturing is there.

So, if you calculate in after two years, or you can say one by one, when after this FY27 Q4, when all manufacturing capacity is ramped up on their full, then FY28, when we are able to apply or able to run our factory on that pace, then each factory is producing their own manufacturing target. Means, solar panel manufacturing, we are planning that around INR 5,000 crore of the top line. The solar cell is nearly



INR 3,000 crore to INR 3,500 crore of the top line. And the aluminum, it is somewhere around INR 700 crore to 800 crores of the top line for the next year. It means, you can say March 28, or you can say March 27 onwards.

So, we are taking all that exemption when our all-manufacturing capacity is fulfilled and working on their full pace. With this, we are able to achieve this \$1 billion plus revenue.

Sachin Raj: Okay, great. And one quick question, sorry to moderator, but out of 100 bids placed in the market, either it is a tender or it is some quotation-based bid, what is our success rate till now? Out of 100, how many times we are receiving the order?

Moderator: Sorry to interrupt Sachin, sir, in the interest of time, I would request you to rejoin the queue, sir.

Manish Gupta: Sir, one minute. Sir, around 30% to 40% we have our success rate wherever we submit our offer as we are going to market with our INA brand.

Sachin Raj: Okay. Thank you.

Moderator: Thank you so much, sir. The next question is a follow-up question from Mr. Tarun Agarwal from Tata Investment Limited Corporation. Sir, I would request you to take one question at a time, sir. Thank you.

Tarun Agarwal: Yeah, hello. So, my question pertains to the Mono PERC conversion to TOPCon, because, I guess, the more contribution is coming from the TOPCon facility. And if you can just bifurcate the revenue contribution between the TOPCon line and the Mono PERC line, and is there any possibility that the Mono PERC line would be converted to the Topcon facility in the near future?

And also, just add to this question, you have mentioned in your presentation that the wafer line would not be a built-up line, but would more be a taken line from another one. So how this would help in terms of synergy for INA?

Manish Gupta: Sir, I will answer you one by one. First, you asked our bifurcation of Mono and TOPCon. So, if we say about the H1 or FY26, the major contribution is for Mono line in the H1. And in the Q3, it is around you can say 50-50 of the contribution in Q3. And in Q4, definitely the contribution of TOPCon is increasing and Mono PERC is decreasing, in Q4.

Tarun Agarwal: Yes.



Manish Gupta: And if we see about FY27, then definitely if I can say, that more than 80% is TOPCon, and I think less than 20%, or maybe a little at the end of the '27, maybe Mono PERC will be stopped. So, whenever we have requirement in the market for Mono PERC or we get the DCR cell from the market, we are running over this Mono PERC facility, because still lots of requirements are coming from the market or especially from the Pradhan Mantri Suryoday Yojana for 550 W of the DCR Monopanel. Until then, whenever we get the DCR cells and we have our own market, then we will regularly manufacturing the Mono PERC.

And your second question, whether we can change this Mono PERC facility to Topcon? Yes, we can change this facility, from Mono PERC to TOPCon, and we have already bought all kits for changing this Mono PERC to TOPCon, and we are also -- we are in process to ready our civil construction in our new INA 3 unit, where we will transfer in future, this all-Mono PERC. Facility, convert into TOPCon.

Tarun Agarwal: Understood.

Moderator: Thank you, sir. In the interest of time, that will be the last question for the day. Now, I hand over the floor to the management for the closing comments.

Ravi Dusad: So, we once again thank you to all our valuable investors for joining this conference call. Thank you once again from Insolation Energy Limited.

Moderator: Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation. You may disconnect your lines now. Thank you, and have a pleasant day.