



INSOLATION ENERGY LTD.



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01st June, 2026

To,
The Manager,
Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543620

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: INA

Subject: Transcript of the Earnings Conference Call on the Financial Results for the Quarter and Financial Year ended 31st March, 2026

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 Financial Year ended 31st March, 2026, held on Wednesday, 27th May, 2026.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

Nitesh Sharma
Company Secretary & Compliance Officer
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Encl.: As above

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Listed at:





“Insolation Energy Limited
Q4 FY26 Earnings Conference Call”

May 27, 2026



MANAGEMENT: **MR. MANISH GUPTA – CHAIRMAN & WHOLE TIME
DIRECTOR – INSOLATION ENERGY LIMITED**
**MR. VIKAS JAIN – MANAGING DIRECTOR – INSOLATION
ENERGY LIMITED**
**MR. RAVI DUSAD – CHIEF FINANCIAL OFFICER –
INSOLATION ENERGY LIMITED**

MODERATOR: **MS. TANISHKA TANVI – GO INDIA ADVISORS LLP**

Moderator:

Ladies and gentlemen, good day and welcome to the Insolation Energy Q4 FY26 Earnings Conference Call, hosted by Go India Advisors LLP. As a reminder, all participant lines will be in the 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Tanishka Tanvi from Go India Advisors LLP. Thank you, and over to you.

Tanishka Tanvi:

Thank you, Yashashree. Good afternoon, everyone, and welcome to Insolation Energy's earnings call to discuss Q4 and full year FY26 results. We have the senior management of the company on call; Mr. Manish Gupta, Chairman; Mr. Vikas Jain, Managing Director; and Mr. Ravi Dusad, Chief Financial Officer. We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks that the company faces.

May I now request Mr. Manish Gupta to take us through the company's operational and strategic highlights for Q4 and full year FY26, along with the business outlook going forward, subsequent to which we can open the floor for the Q&A session. Thank you, and over to you, sir.

Manish Gupta:

Good afternoon, everyone. This is Manish Gupta, Chairman, Insolation Energy Limited, and thank you for joining us for Insolation Energy Limited Q4 and FY26 Earnings Calls. FY26 has been a defining year in INA Solar's journey. We successfully migrated to the Main Board and got listed on both BSE and NSE Main Board platform on 9th March, 2026, marking an important milestone in our evolution as a scalable and institutionally credible clean energy company.

During the year, we delivered strong operational and financial performance, with revenue from operations growing 61% year-on-year to INR2,146 crores. EBITDA margin increased 79% to INR305 crores, and PAT rising 59% to INR201 crores. These results reflect the strength of our integrated business model execution, capabilities, and increasing acceptance of our brand across India's rapidly expanding solar ecosystem.

India's renewable energy transition continues to create a multi-year structural opportunity, with rising solar installations, supportive government policies such as PM Surya Ghar Yojana, PM KUSUM Yojana, ALMM Part 1 and Part 2 implementation, increasing renewable energy purchase obligations, and the growing importance of BESS-linked projects. We believe the industry is entering its next phase of sustainable growth.

At INA Solar, our strategy is centered around building a fully integrated clean energy manufacturing platform. We are progressing aggressively on our 4.5 gigawatt TOPCon solar cell facility and 4.5 gigawatt of aluminum frame manufacturing expansion at Narmadapuram, Madhya Pradesh, which will strengthen our backward integration, improve supply chain control, and support long-term margin expansion.

Our long-term vision is also able to expand manufacturing capacity for ingot and wafer in the future, and also to build a future-ready clean energy ecosystem spanning module, cell, frame,

EPC, IPP projects, including in the future ingot or wafer and emerging segments such as BESS assembly also.

We continue to strengthen our positioning through advanced technology, including TOPCon, M10 and G12R modules, while maintaining strong quality standards and compliance capabilities. Our focus remains on sustainable growth, operational excellence, disciplined capital allocation, and long-term value creation for all stakeholders.

We are also proud of the recognition INA Solar has received during the year, including being featured in Forbes India, Best Under a Billion and being ranked globally among listed solar manufacturers in financial stability rankings. These achievements reinforce our commitment to building a trusted and resilient organization.

While Ravi would be discussing the financial performance in detail, we remain confident about our long-term growth trajectory and believe that INA Solar is well-positioned to maintain revenue growth as we maintain in FY26 and over the next three years, supported by capacity expansion, backward integration, rising domestic demand, and increased market opportunities across solar manufacturing and clean energy solutions.

We also remain focused on sustaining healthy profitability and expect to maintain a suitable -- sustainable EBITDA margin in the range of whatever we achieved in FY26, and definitely we will increase our EBITDA margin when the cell line is fully operational in upcoming quarters. As we move into FY27 and beyond, we remain confident about the growth opportunity ahead and our ability to scale responsibly, while strengthening our market leadership.

With that, I would now like to hand over the call to our Managing Director, Mr. Vikas Jain, who will discuss the operational and execution highlights in greater detail. Thank you, thank you everyone for joining.

Vikas Jain:

Thank you, Manish. FY26 was a year of strong execution momentum across manufacturing operations, channel expansion, and project delivery. On the operational front, we witnessed significant growth in both production and sales volumes during the year, supported by robust demand across utility-scale, rooftop, EPC, government, and channel partner segments. Our diversified demand channels continue to provide revenue visibility, while reducing customer concentration risk.

We currently operate 5.5 gigawatt of module manufacturing capacity. Simultaneously, our 4.5 gigawatt solar cell project at Narmadapuram is progressing as planned, with COD targeted in Q3 of FY27, this project is strategically important as it will significantly enhance our backward integration capabilities and strengthen our competitiveness under the evolving ALMM Part 2 framework.

The aluminum frame manufacturing facility is also progressing well and is expected to commission in Q1 of FY27. These initiatives will help us to improve supply chain reliability, optimizing costs and enhance overall operational efficiency.

One of the key strengths of INA Solar is our strong execution ecosystem. We have established strategic partnerships across technology, engineering, utilities, and equipment suppliers to ensure timely commissioning and efficient project execution. Our facilities are equipped with manufacturing advanced high-efficiency modules, including TOPCon M10R and G12R technologies.

We also continue to deepen our pan-India distribution network with our over 700 channel partners and more than 25,000 customers. During the quarter, we organized Urja 4.0 Channel Partner's Meet, which witnessed participation from over 700 channel partners and celebrated the solarization of 40,000 homes.

In the EPC and IPP segment, we continue to scale our execution capabilities with a targeted IPP portfolio of 400 megawatt by FY27. We believe integrated players with manufacturing, EPC and project development capabilities will be best positioned to benefit from India's accelerating renewable energy transition.

Looking ahead, our focus remains on timely commissioning of our ongoing projects, improving operational efficiencies, increasing capacity utilization, strengthening technological capabilities, and delivering superior product quality to our customers.

I would now like to hand over the call to our CFO, Mr. Ravi Dusad, who will take you through the financial performance in detail.

Ravi Dusad:

Thank you, Vikas ji, and good afternoon, everyone. I will briefly take you through the financial performance for Q4 and full year of FY26. For FY26, the revenue from operations stood at INR2,146 crores and the total income stood at INR2,163 crores as compared to INR1,334 crores in FY25, registering a strong growth of 61%.

The EBITDA for the year increased by 79% Y-o-Y basis to INR305 crores, while PAT grew at 59% Y-o-Y basis to INR201 crores. For Q4 of FY26, revenue from operations stood at INR794 crores, reflecting a 100% year-on-year growth on a quarterly basis. EBITDA stood at INR111 crores, up 93%, while PAT increased 65% to INR70 crores.

Our EBITDA margins for FY26 improved to 14% as compared to 13% in FY25, supported by operating leverage, improved scale efficiencies, disciplined cost management. Our PAT margin for the year stood at 9.3%.

The company continues to maintain a healthy balance sheet with net debt to equity at 0.5x, ROCE at 19%, and ROE at 25%. We remain focused on maintaining prudent leverage, while continuing investments towards strategic capacity expansion and backward integration initiatives.

Working capital management also remains an area of focus and we continue to optimize receivable cycles, inventory cycles, and procurement efficiencies as we scale operations. Going forward, our priorities are capital allocation; we remain centered around execution of the ongoing cell and frame expansion projects, strengthening operational integration, and maintaining healthy ROCE.

With a strong order pipeline, diverse customer base, expanding manufacturing ecosystem, and favorable government policies, we remain optimistic about growth momentum to continue for coming years.

With this, I would like now to open the floor for question-and-answer.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask the question may Press * and 1 on the touch board telephone. if you wish to remove yourself from the question queue, you may press * and 2. participants are requested to use hands up while asking a question. ladies and gentlemen we will wait for a moment while the question queue assembles. We take the first question from the line of Vishvender Singh from Prudent Equity. Please go ahead.

Vishvender Singh: Sir, I wanted to ask on the current order book size and the execution timeline of it for this year and next year?

Manish Gupta: Sir, this year order book size is nearly 1.6 gigawatt to 1.8 gigawatt, and next year with ALCM already we have done MoU with some companies and also MoUs with some companies are in pipeline, which may be done within next one or two months with the ALMM Part 2, cells for module sales and some companies for the DCR cell sales also.

Vishvender Singh: Got it. And on the margin side, I believe some of the raw materials have seen very much price increases in the last few months, so how are we tackling the margin pressure and are we seeing similar margins going ahead?

Manish Gupta: Definitely. Maybe some margin should be on pressure side, but we believe that on delta basis, some margin, we will absorb and some margin, we will pass on through our customers also. So, that depend on the market call. And till now we are supplying the material as per our previous order book and our future order book, maybe for some orders, we adjust prices with our customer and some price, maybe we will absorb.

So, that depend on the market condition for the upcoming months, and maybe you can say the picture will be clear after 1st June or next month, how market would be react on this whole current scenario.

Vishvender Singh: Okay. And lastly on the price escalation cost clause, so in our previous order book, how much of the total order book is within price escalation where we can, you know, pass on the increase in raw material?

Manish Gupta: Generally, price escalation clause is maximum is based on the dollar price basis, so we are trying to escalate price with our customers. But whatever the price we have finalized from our customer, in the backup of that we have already tried to arrange the all raw material for that purchase order.

At least two to three months' raw material, will be kept in our factory, so that whatever the current order we are taken or we are supplying to our customer, that is backup with the raw

material price also. So, maybe some price escalation is mostly dependent on the dollar price basis, which we are trying to escalate or change with our customer.

Vishvender Singh: Okay, got it. That would be all. Thank you.

Moderator: Thank you. Next question is from the line of Nishita Shanklesha from Sapphire Capital. Please go ahead.

Nishita Shanklesha: Yes, thank you for taking my question. So, I again had a question on the EBITDA margin front only. You mentioned that we can maintain the current margins of 14% in FY27, but once the TOPCon cell facility is operational, which will be online in H2, so can we see better margins in H2 FY27, say around the range of 15%, 16%?

Manish Gupta: Yes, definitely, our EBITDA margin should increase when our cell is operational. And we are thinking that cell will operational in our Q4 of this financial year, and after Q4, whenever we add our cell capacity, that is operational cell capacity will be enhancing in phase-wise manner.

Our total capacity is 4.5 gigawatt, so we are trying to expand that capacity as soon as possible, and after when we expanding the capacity of cell or when the production is operational, then definitely EBITDA margins will increase from 14% maybe to 17%, 18%.

Nishita Shanklesha: Okay, okay. So, like we are going to ramp it up in phase-wise manner, so all of 4.5 gigawatt of facility will not be operational in Q4?

Manish Gupta: Yes, as far as now from the Q4 that is start we are ramp up is started, then maybe whole ramp up should be taken time three, four months after the starting of the plant.

Nishita Shanklesha: So, by FY28, we can see full utilization of the plant?

Manish Gupta: Yes, definitely, definitely.

Nishita Shanklesha: In Q1 FY28?

Manish Gupta: In Q1 FY28, definitely, that whole plant should be ramp up.

Nishita Shanklesha: Okay, okay. And also the entire capacity will be for captive consumption or are we going to sell it outside also?

Manish Gupta: Ma'am, that depends on that time of the situation, but some of the capacity we will definitely sell out in the open market also. Because what I believe that in next one and one and a half year, still the non-DCR market should be there. Still in all India, it's more than 45 gigawatt plus tenders are already opened, which is completed by non-DCR cell.

Because lots of the KUSUM is still open in the market, lots of the tenders which is completed before October 2025 or that is published before October 2025, there still you can supply the non-DCR cell.

So, that may be take some one, one and a half year to completed, so if there requirement is there, then if some quantity will be left, then we will supply to open market also, because lots of India market is now available for solar cell only for cell supply also.

Nishita Shanklesha: Right, okay. And my next question is on capex. What is the total capex amount we are going to incur in FY27 and how much we've done in FY26?

Ravi Dusad: So, the total capex we have done so far is our Sawarda plant Unit 3 has been completed for which we have raised INR320 crores, that has been fully operational, all three lines has been fully operational.

For cell line, till 31st March, we have drawn down a loan amount of INR340 crores from IREDA. The total capex for this year, FY27, includes the commencement of cell line 4.5 gigawatt which is operational in Q4 of this financial year, plus IPP projects of KUSUM, wherein we are targeting a total commissioning of 300 megawatts of KUSUM projects.

So, approximately INR1,000 crores is the total capex for that. So, all-in-all, INR1,500 crores of capex for cell line and INR1,000 crores of capex in KUSUM. So, all-in-all, INR2,500 crores capex this year.

Nishita Shanklesha: Okay, so INR1,500 crores is for cell line for which we've taken the loan of INR340 crores?

Ravi Dusad: No, the total loan is INR1,134 crores from IREDA, out of which we have drawn down first installment in last year INR340 crores.

Nishita Shanklesha: Okay, okay, understood, noted. And my last question would be on revenue growth. How much revenue growth do we see in FY27? We've done around 60% in FY26, so do we see the same growth or better growth in FY27?

Manish Gupta: Yes, we are looking for the same growth or maybe some higher growth, but that depend on the market condition. Let's see after Q1 what should be the market condition should be position because ALCM or ALMM Part 2 is effective now, government is fully effective from 1st June 2026.

So let's see the market how will be open and how market should be settled, but we definitely we assure that whatever the growth in FY26 should be there, the revenue growth in FY27 at least should be there.

Nishita Shanklesha: Okay, understood. Thank you so much.

Moderator: Thank you. We will take our next question is from the line of Dattatreya Thunuguntla from Deloitte Usi. Please go ahead. Dattatreya, please go ahead with your question.

Dattatreya Thunuguntla: Congratulations on a great set of numbers first of all. Mr. Manish Gupta ji, I just want to know on the Wafer and Ingot plants that you have and also on the BESS plans that you mentioned in the PPT. When will it be revealed?

- Vikas Jain:** So for Wafer and Ingot, we have already secured the land and the DPR work has already been started. We have secured 70,000 square meter of land in Narmadapuram especially for this wafer and ingot factory, which would be in the tune of 4.5 gigawatt only, and we have already started preparation for DPR. For BESS, we are still under evaluation phase, as of now we have not planned any capex on the BESS.
- Dattatreya Thunuguntla:** Okay, but there are some of the issues in the transmission side, right? As you know, minimum 4 hours during the evenings is the current market requirement. Do you get those requirements from any of these EPC, IPP players?
- Vikas Jain:** But we are not working as an EPC or IPP. We are currently focusing on this backward integration of solar modules, that is cell and then after cell wafer and ingot.
- Dattatreya Thunuguntla:** Thanks.
- Manish Gupta:** And apart that we have got order for KUSUM projects, KUSUM A, and that is without BESS.
- Dattatreya Thunuguntla:** Okay.
- Moderator:** Thank you. We'll take our next question is from the line of Hemanshu Srivastava from Taurus Mutual Fund. Please go ahead.
- Hemanshu Srivastava:** Hi Manish ji and team, and congratulations on good set of numbers as well. I just wanted to know that our working capital is negative and free cash flow to firm is negative, and because of the capex, huge capex you are doing. So how long it will take after commissioning of your cell manufacturing plant to come at a positive free cash flow yield? Right now, our free cash flow yield is -15.9, I suppose.
- Ravi Dusad:** Sir, as you rightly pointed out that when a company is in growth phase or capex phase, generally free cash flows are not positive. Right? So we are targeting that in Q4 of FY27 our cell plant will be live, and in next 6 to 8 months you will see a positive free cash flow because all the heavy capex will be done this year only.
- Hemanshu Srivastava:** Okay, so after Q4 the capacity utilization will be like within next two quarters will be close to like 70% to 80% or it will be like 50%-60%?
- Ravi Dusad:** No, no, in next two quarters the capacity will be maximum 60% to 70%.
- Hemanshu Srivastava:** 60% to 70%. Okay, thanks sir, thanks so much.
- Moderator:** Thank you. Next question is from the line of Nirav Khandhar from Cresco Equities. Please go ahead.
- Nirav Khandhar:** Yes, thank you for the opportunity. So I want to ask, we had a target of EPC execution by March '26, so is there any realization in Q4 FY26 revenue on the EPC front?

Ravi Dusad: On EPC front, we are at a very nascent stage by end of '26. There is very small realization. In last year we have secured a third-party order of more than INR300 crores, so we are working on that, so this year you will see the revenue on that front.

Nirav Khandhar: Okay. And so I have been through interviews of the promoters and they were quite happy for the investment community to visit their plant and discuss with them. So is there any opportunity in the near front to visit and meet the promoters and visit the plant?

Ravi Dusad: Yes, we'll definitely let you know.

Manish Gupta: Yes. Definitely for your visit we are always welcome. Earlier we have had already visit around in analyst meet we already done in our factory some months ago. So in future we are also planning for again our one meeting in our factory, so definitely whenever that is we will inform you, you can visit to our factory.

Apart this, whenever you want, specially you want to come, you're welcome. You just send me your detail, you just send me your number, we will specially call up invite you to visit our all factories.

Nirav Khandhar: Okay, thank you. Thank you.

Moderator: Thank you. We'll take our next question is from the line of Dharmendra Kumar Jain from Reliance Enterprises. Please go ahead.

Dharmendra Kumar Jain: Good afternoon all. My question is regarding the debt and repayment plan. Sir, the borrowing has jumped from INR108 crores to INR835 crores in one year only. So what is the clear timeline and roadmap for debt reduction?

Ravi Dusad: Sir, the total borrowing, the bifurcation of the borrowing is long-term and short-term. Short-term borrowing has risen from INR100 crores to INR300 crores that is because of the extended capacity. Previously our capacity is less than 1 gigawatt, today we are stood at 550 gigawatt. So working capital will fall in same line as we expand our capacities. So that is a part one.

Part two, long-term debt, it is less than 500 crores right now, INR468 crores is the total debt in the books. In that, a tranche of INR340 crores is from IREDA, and if you see the balance sheet, we have more than INR400 crores of cash. So out of that INR340 crores drawn from IREDA, we have an FD of close to INR300 crores.

So as and when we uses the that debt, we will be charged. So that is how we are positioned and this debt will be fully utilised within next 2 to 3 months. So this is how we are positioned in debt.

Now coming to repayment, the total loan of IREDA is INR1,134 crores which will be repayable after a moratorium of 12 months in 7 years.

Dharmendra Kumar Jain: Okay. The next question is regarding the receivables that also have increased 156% to INR280 crores. So what is the current debtor days and what is your target debtor days by the end of this year? Any concrete collection plan or factoring arrangement?

Ravi Dusad: No, see, again, earlier very small orders are processed because our capacities are very low. Now we are processing large orders in 100 megawatt, 200 megawatt, 500 megawatt. So it is how market behaves. Earlier we are taking advance and process the orders, now if we are giving 45 days LC, it means it is a cash deal but the payment will accrue after 45 days.

So this is the only reason why you will you are seeing the jump in trade receivables. We are fully aware about the market conditions and we are fully cautious about all debt, all our receivables and all.

Dharmendra Kumar Jain: Okay. And regarding the raw material cost, that also has jumped by around 190% approximate, while the revenue is very less. So what long-term sourcing strategy you are planning to protect this margins?

Ravi Dusad: Yes, so that in the opening remarks and speech what our Chairman sir told you, that we whenever we secure any order, we will take back-to-back arrangement for raw material. And we work on delta. So this is how we are positioned.

Dharmendra Kumar Jain: Okay, okay. Thank you sir.

Moderator: Thank you. We'll take our next question is from the line of Harshat Jain, an Individual Investor. Please go ahead.

Harshat Jain: Yes, hi, first of all congratulations for good set of number. As I was listening to your con-call regarding your margin and revenue guidance, so you are saying that you are targeting a 60% of minimum growth this year from your module segment. So are we targeting a INR3,300 crores of revenue with a margin of around 13% to 14%?

Ravi Dusad: Sir, what we are saying what our Chairman sir has repeatedly said that we will maintain the current growth momentum for next couple of years at least. So, if it is between 50-60, that is a number, but we will continue to grow in that manner only.

Harshat Jain: Okay. And my second question would be like what kind of peak debt that you are assuming including the INR1,135 crores of IREDA debt, what kind of total peak debt you are expecting?

Ravi Dusad: It is it is close to INR1,500 crores peak debt in this year, '26-'27.

Harshat Jain: Okay. And my last question would be what kind of revenues you are targeting from aluminium frame segment during FY27?

Ravi Dusad: Sir, it is a backward integration, so it will improve the margins. So at EBITDA level you will see some growth.

Manish Gupta: Aluminium factory is mostly is for our internal use only, so that product aluminium frame should be used mostly in our factory only.

Harshat Jain: Okay. And like my last question would be like in Q4 '26, your company made a production of around 500 and something megawatt of solar module. So what kind of production you are targeting in Q1 of FY27?

Manish Gupta: FY27 is nearly the similar.

Harshat Jain: Okay, thank you so much.

Moderator: Thank you. Next question is from the line of Pratham Raval from Chetan Shah Financial Services. Please go ahead.

Pratham Raval: Hello, am I audible?

Ravi Dusad: Yes sir, you are audible.

Moderator: Yes.

Pratham Raval: Yes, I have just a question that what would be the target of FY27 production and the sales volume?

Ravi Dusad: For FY27 nearly from 2 gigawatt of production and 2 gigawatt of sales from the module line we are targeting. And it is easy and comfortable to achieve because right now we have 4.5 gigawatt of new line which has commenced commercial operations.

Pratham Raval: Okay, so basically we are targeting 60% plus growth. So in that I believe the cell manufacturing also included. But if we remove that, it is just solar module only or also with cell manufacturing sales?

Manish Gupta: This is only with the solar module.

Manish Gupta: Sir, with module only. Cell if the cell should be added then that should be extra.

Pratham Raval: Okay sir, thank you.

Moderator: Thank you. We have our next question is from the line of Kapil Adwani from Aarth Growth Fund. Please go ahead.

Kapil Adwani: Hello, am I audible?

Moderator: Yes, please go ahead.

Kapil Adwani: Good evening everyone and congratulations sir on the great set of numbers. I have a few questions. The first one is on the realization per watt. So how has been the realization so far in the last quarter and how do you see the realization moving forward in FY27?

Ravi Dusad: Sir, the realization is basically depends upon what kind of blending we are doing in DCR and non-DCR.

Manish Gupta: You just want to price?

Kapil Adwani: The average realization, Yes.

- Manish Gupta:** Price is you can say the last quarter the price non-DCR is around INR13 to INR14 per watt and DCR is from INR20 to INR22 per watt. That is Mono PERC and TOPCon.
- Kapil Adwani:** Okay, got it, understood. And sir, on the capex part, I think you have mentioned in the Q3 call that the total capex for cell was around INR1,300 crores. Now that it has increased to INR1,500 crores, what led to this increase of INR200 crores? Can you shed some light on that?
- Ravi Dusad:** Sir, in INR1,500 crores the working capital margin and contingencies included. And in INR1,300 crores in that, that is not included.
- Manish Gupta:** That is only plant machinery and building and utilities.
- Kapil Adwani:** Okay, sir. Okay.
- Manish Gupta:** That is the same. The balance INR180 crores-INR190 crores is the contingency and the working capital.
- Kapil Adwani:** Understood. And sir, what will be the capex for wafer and ingot that we are planning to?
- Manish Gupta:** Around sir, but DPR is under progress, but I think that some something around INR1,000 crores to INR1,200 crores. We are also analyzing the data and we are collecting the prices of the all equipment from the manufacturers company. It will take some 2-3 months' time to analyzing and to finalizing DPR and everything.
- Kapil Adwani:** And what will be the capacity?
- Manish Gupta:** Same 4.5 gigawatt.
- Kapil Adwani:** Okay sir, that is all from my end. Thank you.
- Moderator:** Thank you. Next question is from the line of Sachin Rajurkar, an Individual Investor. Please go ahead.
- Sachin Rajurkar:** Yes, hi. Good afternoon all. Out of the total installed capacity that we projected in this year, that is financial year '27, how much of that would be a kind of a booked with respect to the current order book or the expected order book?
- Ravi Dusad:** Sir, since we operate in different segments, so our order books got refilled. And regarding long-term orders, our Chairman sir has already told about the long-term orders, and remaining orders are on a refilling mode. Since we operates in different segment, dealer distribution network is there, small EPC network is there, large EPC is there. And almost 50% of the order book is with booked, capacity is booked.
- Sachin Rajurkar:** My question is that for a financial year 2027 the total capacity will be around 50% book, is that statement correct?
- Manish Gupta:** Yes, yes. 50% is book and the balance is the on monthly basis.

- Sachin Rajurkar:** So the capacity will produce will be occupied for 50% of the order, right?
- Manish Gupta:** 50% for whole year. That is already booked, and the balance is we are already refilling on the monthly basis because we have the very large our distribution base in Rajasthan, Delhi NCR, Haryana, MP, Uttar Pradesh, where we got the order from our distributor on monthly basis.
- Some of our OEM manufacturers we are doing white labeling for them, from that we got order from monthly basis. Some of our KUSUM partners which we are working in the Rajasthan, MP, and the Maharashtra especially, from there we are getting the order on the monthly basis of their requirement.
- Sachin Rajurkar:** Okay, so one small follow-up questions I asked last time also that what is the percentage of the total order book with respect to the B2B and B2C, let's say retail and the industrial or EPC?
- Manish Gupta:** Sir, I guess around total capacity we have in utility sector it is around 65%. For KUSUM project it is around 15%. For PM Surya Ghar around 5%. For OEM is around 5%, and the balance the miscellaneous is around 10%.
- Sachin Rajurkar:** Okay, so retail is constituting around 10%-15% not more than that. Is that correct understanding?
- Manish Gupta:** Yes sir, 10% to 15%.
- Sachin Rajurkar:** Okay, got it. Thank you. Good luck.
- Moderator:** Thank you. Ladies and gentleman in order to ensure that the management is able to answer the queries from all the participants in the queue please restrict your question to two at a time. We'll take our next question from the line of Mitesh Mehta from Long Term Investment Group. Please go ahead.
- Mitesh Mehta:** Yes. First of all congratulations for a great set of numbers and I have two questions. One is like any plan for a foray into BESS?
- Vikas Jain:** Yes. Sir, as of now we have already told you that we are just evaluating the BESS market and in the near future we have no plans for BESS.
- Mitesh Mehta:** Okay. And like there is market news of overcapacity and price pressure especially for non-ALMM panels. So what is the scenario of the market currently?
- Vikas Jain:** Sir, in the market there are non-ALMM compliant modules, orders are already available to the tune of maybe 30-gigawatt or so. And in the next six months, we would be starting our cell factory then this pressure won't be applicable on us. And we have already secured mostly we have already secured the orders for the next six months during till our cell capacity is on.
- Mitesh Mehta:** Okay, so all cell capacity would be used in our own panel manufacturing?
- Vikas Jain:** First of all, we will try to use on our own, and if something extra is available then we can offer to market.

- Mitesh Mehta:** Okay, okay. Thank you. That's all from my side.
- Moderator:** Thank you. Next question is from the line of Nirav Khandhar from Cresco Equities. Please go ahead.
- Nirav Khandhar:** Yes. Thank you. So in December we had some peak production plus sales and it was around INR350 crores in a month. So going by the Q4 results, we were not able to maintain that run rate for the three months. So is there any particular reason for that? Because in Q4, we touched around INR790 crores, in three months and in December itself we had touched around INR350 crores, in revenue.
- Manish Gupta:** Definitely sir. Yes sir, definitely, but we have done again the peak revenue in the March month where we have supply dispatch around INR440 plus crores of the solar panel from our factory. In our sector sir, it's very common that dispatches are cumulative in the end of the quarter month. It's this you can say this is a pattern in our industry.
- The mostly utility scale dispatches are mostly done in the quarter end. And this is not from this year, this is very long, this is pattern in our industry. You can check with each and every factory, because utility scale is mostly dispatches or lift the material in the quarter end, either Q1, Q4, Q3 and Q4, you can check that the mostly dispatches are on the last month of the quarter. It's a standard and around INR350 crores sales we are done in the December month then INR440 plus crores sale we are did in the March month.
- Nirav Khandhar:** Okay.
- Manish Gupta:** This is a standard pattern in our industry. Whatever order the utility scale companies will place to us, they will try to lift in the last month of the quarter.
- Nirav Khandhar:** Okay, got it. And the second question is that, in the previous conference call our target was that on a monthly basis we would touch around 250 megawatt to 275 megawatt production and dispatch and that that comes to around 3 gigawatt yearly basis but, in this con-call we have I think so revised our target to 2 gigawatt. So is there any particular reason for that? Or is there something I am missing?
- Manish Gupta:** So this is for means 2 gigawatt to 2.5 gigawatt is for non-DCR and DCR should be extra, which we are in this next upcoming H1, we have already have tie-up with the cell factories like Emvee, like Premier and other companies we have already have tie up for their DCR cells. So, this is the non-DCR capacity, DCR capacity should be extra.
- And also dispatch-wise in the last quarter, we have already dispatch more than 500 megawatt in Q4. So that pattern should be increasing in this all this FY27 this complete financial year. And as I say you that this is a standard pattern in our industry, that orders are cumulative and we will make the material and the utility companies will be dispatch or lift material in the end of the quarter that means last month of the quarter.
- Nirav Khandhar:** Okay, got it.

- Manish Gupta:** So DCR and non-DCR capacity should be extra, so we are definitely we are trying to touch 2.5 gigawatt plus whatever the DCR cell we can procure from the market, so, 2.5 gigawatt to 3 gigawatt we are trying to touch with the complete total production.
- Nirav Khandhar:** Okay, thank you.
- Moderator:** Thank you. We'll take our next question from the line of Madhur Rathi, an Individual Investor. Please go ahead.
- Madhur Rathi:** Sir, I have two questions. Assuming all the expansion plans of us comes into execution by March 2027, so from 1st April 2027 we can assume full revenue, full-scale operation. So what do you expect financial year 2027-'28 revenue and PAT margin under current scenario?
- Manish Gupta:** Sir, FY28 we are targeting more than INR5,000 crores of the top-line revenue. And if the full cell line should be operational then EBITDA should be 100%, 20% plus.
- Madhur Rathi:** 20% plus?
- Manish Gupta:** Yes.
- Madhur Rathi:** Okay sir, thank you. And second question I had was, I read in your presentation that you have 20 acres remaining, so what have you thought about have you thought anything about what are we going to expand on that?
- Manish Gupta:** Yes. Yes, exactly.
- Madhur Rathi:** So what have you planned after one or two years down the line, what have you thought that what are we going to do there?
- Vikas Jain:** Wafer and ingot factory.
- Madhur Rathi:** Okay, okay sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Mitesh Mehta from Long Term Investment Group. Please go ahead.
- Mitesh Mehta:** Thank you again for taking my question. I just want I am looking for break-up of realization per watt in all the segments like DCR, non-DCR and IPP, all the segment realization per watt?
- Manish Gupta:** Sir, as I earlier said that price of non-DCR is right now is from INR13 to INR14 per watt TOPCon.
- Mitesh Mehta:** Okay.
- Manish Gupta:** And DCR is from INR20 to INR22. The Mono PERC is price INR20 to INR21 and TOPCon price is somewhere INR21 to INR22 in some locations it's INR22.5 also.
- Mitesh Mehta:** Okay.

- Manish Gupta:** This is the DCR panel price.
- Mitesh Mehta:** Okay. And what are the blended margins like our cell capacity is going to come up sometime later in the year. So blended margin for full year what are the margins we are looking for any guideline on that?
- Ravi Dusad:** Sir, the margins currently we are operating at 14% EBITDA.
- Mitesh Mehta:** Okay.
- Ravi Dusad:** For this year, we are very much optimistic that after aluminum integration the margins will be expanded a little bit, but with Cell Line, the EBITDA margins will be 20% plus as our Chairman, sir told earlier.
- Ravi Dusad:** 20% plus EBITDA margins, is what we are saying right now. Let's see how the market shapes. If there is further increase then we will improve our guidance.
- Moderator:** Thank you. We'll take our next question from the line of Ashish Jain, an Individual Investor. Please go ahead.
- Ashish Jain:** Yes. Hi. So while 4.5 cell, you know, integration backward integration is a masterpiece, I'm like you know asking just around like 85% of the industry remains dependent on Chinese equipment.
- Can you shed some light on like how we de-risking the like you know what is the de-risking strategy on this one and do we have any local maintenance partners and are we exploring any European alternatives?
- Vikas Jain:** Okay. Sir, for solar cell we have tied up with the company in China, whose local representation is already available in India. Cell servicing and commissioning and installation shall be done by the jointly by Chinese and Indian team.
- We have already awarded the contract with two years' on-site support from Chinese and Indian company who will supply us the equipment. They will ensure the desired efficiency of solar cell is obtained from the plant for the next two years after commissioning. Then only we will take the handover of the plant. And their payment term is also associated just like this only, sir.
- Ashish Jain:** Okay, got it. Yes. Thank you. That's my only question.
- Moderator:** Thank you. Next question is from the line of Siddhart Jain from YES Securities. Please go ahead.
- Siddhart Jain:** Yes. Hi. Good afternoon sir. So, sorry just to clear on something that the previous participant asked you. You said that the EBITDA margins that you'll are targeting is 20%-plus. That is the exit margins that you'll are saying or that's the blended margin for the entire full financial year of FY27?
- Ravi Dusad:** Yes. That is for full financial year for '27-'28. The current in the current financial year whatever we had done whatever is 14%. And we are close between 14% to 15% with aluminum integration, there is a small expansion in margins.

- Siddhart Jain:** When we will be closing the full year at 14%-15% and FY27-'28.
- Ravi Dusad:** 14%-15% is where we are looking for. And if the conditions changes and if there is any further margin expansion then we will communicate to investors accordingly.
- Siddhart Jain:** Yes. So right, at the moment we can expect 14%-15% for this year and around 20% for next year onwards.
- Ravi Dusad:** As of now.
- Siddhart Jain:** Yes. Well, thank you, thank you so much.
- Moderator:** Thank you. Next question is from the line of Kapil Adwani from Aarth Growth Fund. Please go ahead.
- Kapil Adwani:** Yes. So sir, I have a follow-up question on the capex part on for wafer and ingot. What is the mix that we are looking at for equity and debt for funding the capex?
- Ravi Dusad:** Sir, for ingot wafer we think that our with 4.5 gigawatt of cell live, we have ample of cash flow. So we don't think that we will be need any kind of debt, but if at that moment if it is required then we will take a small part of that, because with cell, there is large amount of cash flow which has which will come to us.
- Kapil Adwani:** Okay. So majorly it will be done from the internal accruals only.
- Ravi Dusad:** from the internal accruals only. Yes.
- Kapil Adwani:** Got it. And sir, can you please bifurcate, the non-DCR and DCR bifurcation for the sales in FY26?
- Manish Gupta:** FY26 around 85% non-DCR and 15% DCR. Hello?
- Kapil Adwani:** And sir, how you are looking at 27?
- Moderator:** Kapil, I request you to join back please, as we have participants waiting for their turn. Thank you. Next question is from the line of Pavan Kumar, an Individual Investor. Please go ahead.
- Pavan Kumar:** Hi sir. So as you said that, you know, you were going to take the debt to INR1,500 crores give or take during the year. So what kind of a interest cost do you guys expect for a year of FY27?
- Ravi Dusad:** Sir, it is for IREDA loan it has already been told in the last conference call also, the loan was sanctioned at a rate of INR9.20 pre-COD and post-COD it is INR8.95.
- Pavan Kumar:** For the entire INR900 crores that we have currently on the books.
- Manish Gupta:** Yes sir. Yes sir. And the CC limit is the lesser. Yes and the working capital borrowing is close to 8%.
- Manish Gupta:** Close to 8%. Working capital borrowing is at the lesser interest rate.

- Pavan Kumar:** Okay. And for the second, I want to know what about the EPC or can you give me the bifurcation for FY26 in terms of module sold and EPC projects done for the revenue?
- Manish Gupta:** Sir, I told you sir, Yes, FY26, I earlier said I will again tell you sir, in Utility sector is around 65%, KUSUM is around 15%, PM Surya Ghar is around 5%, OEM is around 5% and the miscellaneous is other balance 10%.
- Pavan Kumar:** Okay. Thank you.
- Moderator:** Thank you. Next question is from the line of Jatin, an Individual Investor. Please go ahead.
- Jatin:** Sir, do we have any plans to export in Europe and Africa?
- Manish Gupta:** No, not now sir. Because sir, Europe from India to Europe solar panel export is not viable right now.
- Jatin:** Okay. Thank you.
- Moderator:** Thank you. Next question is from the line of Hari B Kurup, an Individual Investor. Please go ahead. Hari, please go ahead with your question.
- Hari B Kurup:** Hello sir. Hi team. Yes, I have a question regarding the partnership with some technology provider with respect to wafers and ingots. Could you hint us that what kind of technology and by when can we expect the capacity announcement?
- Manish Gupta:** Sir that is the same sir TOPCon, G12R TOPCon. We are planning for wafer and ingot. And the technology sir, whatever the ingot growing technology is CZ. That is technology called in the international market in China especially for growing of the wafer ingot from the polysilicon. The semiconductor especially in the semiconductor industry for growing the silicon ingot.
- Hari B Kurup:** Okay got it. Thank you, sir.
- Manish Gupta:** And we are exploring sir, we are exploring for all possible available options and technologies and that we will announce very soon. Our DPR is under progress sir, so maybe within next few months the DPR is ready and definitely we will give you the perfect answer. Because right now the ingot or wafer is in India is very initial stage and still all companies are evaluating the technology and the technology partner from the China or other countries.
- And I think very soon it the ordering is started and companies are start to bring the new plant machineries in India. And our MNRE is already announced that ALMM Part 3 is effective from 1st June 2028. So we are planning to start ingot wafer manufacturing before that.
- Hari B Kurup:** Got it sir. Thank you.
- Moderator:** Thank you. We'll take a last question from the line of Nirav Khandhar from Cresco Equities. Please go ahead.

- Nirav Khandhar:** Yes. Hi. So the question is, in module manufacturing the efficiency is around 60% to 65% is what I have understood. So what is the efficiency we are looking in solar cell when the line gets operationalized?
- Vikas Jain:** Usually the solar cell efficiencies are much higher than the modules. We are targeting for more than 80% of the plant efficiency.
- Nirav Khandhar:** Okay. So the balance would be available for the like, the other players we can sell the solar cell apart from using the captive, right?
- Vikas Jain:** No, no. I am talking about the plant efficiency.
- Manish Gupta:** The manufacturing efficiency.
- Vikas Jain:** Manufacturing efficiency. Suppose if the plant capacity is 4.5 gigawatt, out of that 80% would be the practically the actual production output, 3.6 gigawatt.
- Nirav Khandhar:** Okay, fine.
- Moderator:** Yes. We'll take a last question from the line of Sourav Khara from VT Capital. Please go ahead.
- Sourav Khara:** Yes. Sir, what amount of revenue we are expecting from IPP project in FY27 and as well as FY28?
- Manish Gupta:** Sir, right now FY26-'27 we have our IPP KUSUM projects, that is around 325 megawatt AC and around 400 megawatt DC. That is our plan for commissioning. Out of that around 38-40 megawatt we have already commissioned and the rest is in the process.
- Sourav Khara:** Sir, can you guide the revenue? What type of revenue we will get from that? Because we are doing a INR1,000 crores, capex in that.
- Ravi Dusad:** After COD sir, the revenue is approximate. Sir in the first year, since, see the plant will be commissioned during the year. So with INR1,000 crores capex the average debt will be INR500 crores or on which we are paying interest, right? So we have to look it in that manner. Secondly, the revenue will be around INR135 crores for the first year. From next year the revenue will be for full 12 months.
- Manish Gupta:** Around INR135 of the revenue we will get from that KUSUM projects as the selling of power.
- Sourav Khara:** In FY27 we are getting INR130 crores.
- Ravi Dusad:** INR135 crores. Yes sir.
- Sourav Khara:** INR135 crores. In FY28 full utilization level what will be the revenue from IPP?
- Ravi Dusad:** Sir, 50, that is what I told you, 50% because the plant will be commissioned on a monthly basis in a phased manner.
- Sourav Khara:** Okay.



- Manish Gupta:** This is the full revenue, sir, when all projects are running. This is the INR135 crores plus is the full revenue for this year.
- Sourav Khara:** Okay. I am asking for FY28, sir.
- Ravi Dusad:** FY28 it is close to INR300 crores.
- Sourav Khara:** Okay, okay. Thank you, sir.
- Moderator:** Thank you. I now hand the conference over to management for closing comments, over to you, sir.
- Manish Gupta:** Thank you. We are very much thankful for all participants who is attending this today's Insolation Energy con-call. And we are now forwarding to the Go India team. Thank you everyone for attending the call.
- Moderator:** Thank you. On behalf of Go India Advisors LLP, that concludes this conference. Thank you all for joining us. And you may now disconnect your lines.