



INSOLATION ENERGY LTD.



CIN: L40104RJ2015PLC048445

12th February, 2026

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

Subject: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release on Unaudited Financial Results of the Company for the quarter and Nine Months ended on 31st December, 2025.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702
Encl.: As above

Q3 & 9M FY26 Earnings Release

Insolation Energy Limited reports strong Q3 & 9M FY26 performance; EBITDA rises 2.7 x to ₹81 cr. in Q3.

Strong demand visibility supported by 2.1 Gw healthy order book.

Jaipur, Rajasthan, February 12, 2026: Insolation Energy Limited (“the Company”) (BSE SME: 543620), among India’s top PV module manufacturers, known for quality and pan-India brand presence, today announced its unaudited financial results for the third quarter and nine months ended FY26.

Key Consolidated Financial Summary: –

- **Revenue (9M FY26):** Revenue for 9M FY26 stood at ₹13,520 million, registering a 44% YoY growth, primarily driven by **scale-up in capacity**, supported by an **expanding distribution footprint in utility segment**.
- **Revenue (Q3 FY26):** Q3 FY26 revenue was ₹5,753 million, registering a 77% YoY growth, aided by **higher volumes** across key markets.
- **EBITDA (9M FY26):** EBITDA for 9M FY26 stood at ₹1,955 million, up 69% YoY, translating into an EBITDA margin of 14%, reflecting **operating leverage** and **better resilience to price volatility**.
- **EBITDA (Q3 FY26):** Q3 FY26 EBITDA stood at ₹817 million, up 175% YoY, with an EBITDA margin of 14%.
- **PAT (9M FY26 & Q3 FY26):** PAT for 9M FY26 came in at ₹1,308 million, reflecting a 57% YoY increase, with a PAT margin of 10%. Q3 FY26 PAT stood at ₹507 million, up 174% YoY with a PAT margin of 9%.

Operational Highlights

- **Production & dispatches:** Q3 FY26 production stood at 356 MW, with dispatches of 364 MW driven by steady execution and C&I demand.
- **Capacity ramp-up:** The newly commissioned lines at **INA3 (4.5 GW facility)** were in the **ramp-up phase** during the quarter and are expected to **increase production meaningfully** in the coming quarters as operations stabilize.
- INA3 is designed to be **one of the most automated PV module manufacturing facilities in India**, supporting higher throughput, quality, and scalability.
- **Installed capacity:** As of **31 December**, Insolation’s total rated module capacity stood at **5.5 GW**, including the **latest 1.5 GW** line added in **December**.

Business & Strategic Updates:

- The Greenfield project at **Narmadapuram, Madhya Pradesh**—comprising **4.5 GW TOPCon G12R Cell manufacturing** and an **18,000 MT aluminium frame facility**—is progressing as planned, with **civil works and PEB activities in full swing**.
- This expansion marks a key milestone in Insolation’s **backward integration** to build a **“Made in India” value chain**, improving **cost competitiveness**, strengthening **long-term margin sustainability**, and enhancing **geopolitical resilience**.

- **KUSUM execution progress:** KUSUM projects secured in **Rajasthan** in the previous quarter—aggregating to **more than 200 sites** with **400 MW (DC)**—have completed all **PPAs**, providing strong execution visibility and gradually building an **IPP portfolio**.

Key Consolidated Financial Highlights

(In Rs. Cr.)

Particulars	Q3 FY26	Q3 FY25	YoY %	9M FY26	9M FY25	YoY%	12M FY 25	Growth 12M FY25 to 9M FY26 %
Revenue from operations	575.34	324.96	77.05%	1,352.09	937.00	44.30%	1,333.75	1.38%
EBITDA	81.72	29.73	174.91%	195.52	115.51	69.27%	172.73	13.19%
EBITDA Margin	14.20%	9.15%	506 Bps	14.46%	12.33%	213 bps	12.95%	151 bps
PBT	61.95	22.57	174.55%	158.99	99.85	59.23%	153.04	3.89%
PBT Margin (%)	10.77%	6.94%	383 Bps	11.76%	10.66%	110 bps	11.47%	29 bps
PAT	50.72	18.54	173.54%	130.79	83.19	57.21%	125.57	4.15%
EPS (Rs.)	2.27	0.84	170%	5.89	3.79	55%	5.71	3.15%

Management Commentary

Commenting on the performance, Mr. Manish Gupta, Chairman, Insolation Energy Limited, said:

“Q3 and 9M FY26 reflected steady progress for the Company, driven by higher dispatches, disciplined cost execution, and improving operating leverage. Revenue from operations stood at ₹5,753 Mn in Q3 FY26 and ₹13,521 Mn in 9M FY26, while profitability more than doubled during the quarter. We crossed our last year FY25 financials in this 9M FY26 itself.”

“Despite price volatility in the sector, we remain focused on protecting margins through calibrated product mix, disciplined procurement, and execution efficiency. We continue to prioritize order book quality with strong credit controls and payment security structures.”

“Our balance sheet remains stable. We are managing working capital prudently and phasing capital deployment in a calibrated manner, with a clear focus on returns and long-term competitiveness.”

Commenting on the operational and strategic progress, Mr. Vikas Jain, Managing Director, Insolation Energy Limited, said:

“Our focus remains on execution—stabilizing operations, improving throughput, and ensuring supply reliability. Our manufacturing roadmap is anchored on automation, inline quality controls, and full traceability—building an India-made, local-for-global product.”

“Our backward and forward integration will enable INA to be one of the few companies to have end-to-end control of its supply chain. This will allow us to control margins and production and sustain our position in this market by providing quality products”

“We are also migrating to the BSE and NSE Main Board, marking a significant step in our strategy and corporate governance commitment to transparency, governance and shareholder value creation”

LOOKING AHEAD

“Supported by favourable policy developments and rising renewable energy adoption in India, we remain confident of sustaining growth momentum, increasing margins and diversifying our assets and portfolio to prepare for future markets and contribute to India's energy independence.”