



INSOLATION ENERGY LTD.



CIN: L40104RJ2015PLC048445

16th February, 2026

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

Subject: Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Investor Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation on Unaudited Financial Results of the Company for the Quarter and Nine Month 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

Regd./Corp. Office: Fluidcon House, C-02, New Aatish Market Extension, Mansarovar, Jaipur - 302020
Ph.: +91-141-2996001, 2996002
INA 1: Factory - Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur - 303805 (Insolation Energy Ltd.)
INA 2: Factory - Jatawali Industrial Area, Tehsil Chomu, Jaipur - 303806
INA 3: Factory - NH - 48, Sawarda, Delhi -Ajmer Expressway, Jaipur - 303348
INA 4 & 5: Factory - Mohasa-Babai, Narmadapuram, Bhopal, Madhya Pradesh - 411661
Delhi Office: 607, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 | **Ph.:** +91-11-43723333
www.insolationenergy.in | info@insolationenergy.in

BSE SME
STOCK CODE : 543620
Listed Company



INSOLATION ENERGY LTD.

Investor Presentation | February 2026

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Expert leadership driving sustainable growth and strategic market expansion



The Flagbearer

Mr. Manish Gupta
Chairman

“

Innovation Leadership : Mr. Manish Gupta, Founder and Chairman, propels INA to new heights through his visionary leadership and deep industry expertise.

Diverse Experience : With over 25 years of leadership across sectors such as Steel, Real Estate, and Health & Fitness, Mr. Gupta brings a rich and versatile perspective to the solar industry.

Industry Recognition : Under his leadership, INA has earned numerous accolades, including the prestigious Public Sector Solar Leadership Award and the Green Entrepreneur of the Year Award.

Community Engagement : Beyond business, Mr. Gupta is actively involved in social and industry organizations, reflecting his commitment to both sustainable growth and social well-being.

”

Expert leadership driving sustainable growth and strategic market expansion



The Innovator

Mr. Vikas Jain
Managing Director

“

Driving Force : Mr. Vikas Jain, Founder and Managing Director, has been instrumental in steering Insolation Energy toward becoming one of India's leading solar panel manufacturers.

Quality Advocate : A champion of excellence, Mr. Jain has been pivotal in positioning INA as a quality - focused enterprise, ensuring unwavering adherence to the highest industry standards.

Industry Veteran : With 25 years of experience and a strong foundation in engineering, Mr. Jain is acclaimed for his innovative, technology-led approach and strategic business insight.

Innovation Champion : Dedicated to staying at the forefront of technological advancements, he drives INA's culture of excellence across innovation, manufacturing, and operations.

Transformational Leadership : Mr. Jain's visionary leadership – marked by bold restructuring and a relentless pursuit of service excellence – has propelled INA to remarkable growth while amplifying its impact on society.

”



Mrs. PAYAL GUPTA

Non-Executive Director

Payal Gupta is the Non-Executive Director of our Company. She has completed her Bachelor of Arts from University of Delhi and Completed her Master of Arts from Himachal Pradesh University. She has rich and varied exposure of over 10 years as board member of Insolation Energy Ltd.

She is Dynamic and professional adept at overseeing and directing all business management processes. Committed to creative problem solving and implementing best practices to boost business. She joined our company as director in the year 2021.



Mrs. EKTA JAIN

Non-Executive Director

Ekta Jain is the Non - Executive Director of our Company. She has completed her post-graduation in Business Management from the Institute of Productivity & Management, Meerut. She has rich and varied exposure of over 10 years as board member of Insolation Energy Ltd.

She is an experienced self-motivated and driven Business and Management Professional bringing forth valuable industry experience and a passion for working toward organizational advancement. She joined our company as director in the year 2021.



Mr. AKHILESH KUMAR JAIN

Non-Executive Director

BE from Malviya Regional Engineering College, Jaipur. He also holds degree of Honorary Doctor of Business Administration from Commonwealth University.

He has served as Managing Director (**MD**) for 9 years from the year 2011 to 2020 at Rajasthan Electronics and Instruments Limited (**REIL**), a Mini-Ratna CPSE of Govt. Of India.

He joined the Company Board in the year 2022 and advises on the corporate governance matters.



Mr. ANIL KUMAR GUPTA

Independent Director

Mr. Gupta, **Former MD** JVVNL, is a seasoned professional with a diverse background in the energy sector. He obtained his BE in Electrical Engineering from MITS, Gwalior. Carrying Vast Experience with RSEB, advancing to leadership roles like Chief Engineer. He's held positions at Jaipur Discom, Jodhpur Discom, and **JVVNL**. Currently advisor of Rajasthan's Department of Energy and hold independent positions on multiple energy company boards, driving sectoral growth.



Dr. SUBIR BIKAS MITRA

Independent Director

Dr. Mitra brings over four decades of distinguished experience in the public sector and government, backed by an impressive academic foundation that includes an MBA, LL.M & dual Ph.D. degrees. A **former Executive Director at GAIL (India) Ltd.** and currently serving as an Advisor at the Directorate General of Hydrocarbons, Dr. Mitra is widely regarded as a leading authority in Strategic Human Resource Management and Law. In addition to his advisory roles, he is an empaneled Arbitrator and Conciliator, a dedicated faculty member at premier institutions including the Indian Institutes of Management (IIMs), and a recognized thought leader across industry forums.



Dr. PALLAVI MISHRA

Independent Director

Pallavi Mishra is an Independent Director of our company. She has completed her Bachelor of Engineering from Pune University and Master of Business Administration from Duke University Durham.

She completed the Executive programme in Growth Strategies for **Business Leaders from Indian Institute of Management, Calcutta.** She has an overall experience of approximately 13 years in power sector. She joined our company in 2022.



Mr. RAJIV JAIN

Independent Director

Mr. Rajiv Jain holds an MA in History, BA (Hons.), LL.B., and an Advanced Diploma in Management, with over 42 years of experience in governance, law enforcement, national security, and legal practice. He is a **former Member of the National Human Rights Commission, equivalent to a Supreme Court Judge and former Director of the Intelligence Bureau, equivalent to Secretary to the Govt. of India.** Renowned for policy formulation, coordination, crisis management, conflict resolution, and corporate governance, he is an accomplished arbitrator, mediator, and practicing advocate, recognized for his integrity, strategic vision, and balanced perspective on governance, compliance, and risk management.



Mr. SHREEMAT PANDEY

Additional Director (Independent)

Mr. Shreemat Pandey after doing Btech in Electrical Engineering from IIT Kharagpur he joined the premier service of IAS in 1984. He is recognized as an able & result oriented administrator and strategist who recently retired from **the Indian Administrative Service after a distinguished career spanning over 35 years.** He is widely recognized for his administrative acumen, ethical leadership, and his ability to navigate high-stakes decision-making with transparency and innovation.

Throughout his career, Mr. Pandey has held pivotal roles at the apex of governance. including:

- About eight years of experience as Secretary/Principal Secretary to Chief Minister
- Ten years of experience in all aspects of Power Sector including Chairman Rajasthan Electricity Regulatory Commission.

Expert leadership driving sustainable growth and strategic market expansion



Mr. Ravi Dusad

Chief Financial Officer



Mr. Deepak Jain

Chief Technical Officer



Mr. Ankit Malhotra

Chief Operating Officer -
EPC



Mr. Abhishek Kaushal

Chief Business Officer



Mr. Nitesh Sharma

Company Secretary and
Compliance Officer



Mr. Manish Gupta

Senior VP -
Operations & Technology



Mr. Gurpreet Singh

Vice President - Projects



Mr. Ajay Sharma

VP - Sales



Mr. Sarjak Parekh

AVP - Sales



Mr. Sourav Das

GM - Quality



Mr. Subhash Prajapati

GM - Purchase & Supply Chain



Mr. Devesh Khandelwal

Head - Marketing



Mr. Shivinder Singh Buttar

Sr. GM - Human Resource

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QUARTELY UPDATE



Update on Manufacturing Capacity Expansion



	Solar Modules	Solar Cells	Aluminum Frames
Rationale	Drive revenue growth and strengthen pan-India market presence	Enable backward integration and align with the government's ALCM initiative	Strengthen the supply chain to enhance margins and ensure consistent quality
Existing Capacity	5.5 GW	-	-
Proposed Capacity Expansion	1.5 GW	4.5 GW	18,000 MTA
Target Completion	Commercialized	Q3 FY 2027	Q1 FY2027

Earnings at a Glance: 9M & Q3 FY26

	Revenue	EBITDA	PBT	PAT
9M FY26	₹1,352.1 Cr ↑ 44.3% YoY	₹195.5 Cr ↑ 69.3% YoY	₹159.0 Cr ↑ 59.2% YoY	₹130.8 Cr ↑ 57.2% YoY
Q3 FY26	₹575.3 Cr ↑ 77.0% YoY	₹81.7 Cr ↑ 174.9% YoY	₹62.0 Cr ↑ 174.6% YoY	₹50.7 Cr ↑ 173.5% YoY



Production & Capacity Expansion:

Q3 FY26 production stood at 356 MW with dispatches of 364 MW, supported by steady execution and C&I demand. INA3 lines are ramping up, taking total installed module capacity to 5.5 GW and enhancing automation, throughput, and quality.



Backward Integration & Project Progress:

The Narmadapuram greenfield project (4.5 GW TOPCon G12R cell plant and 18,000 MT aluminium frame facility) is progressing as planned, strengthening backward integration and supporting a “Made in India” value chain.



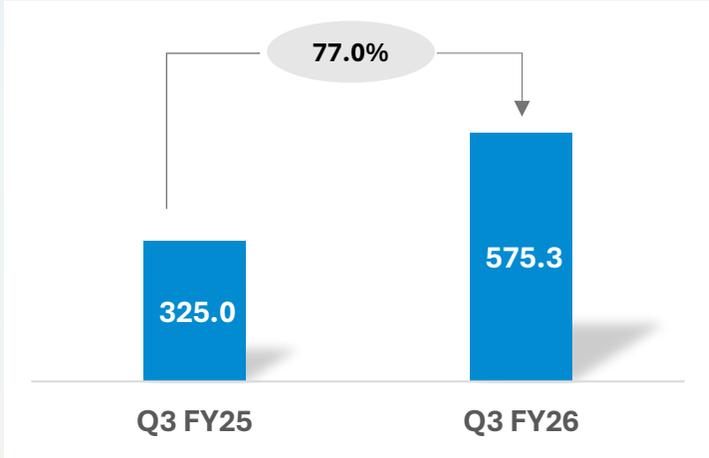
Execution Visibility & IPP Portfolio:

Rajasthan KUSUM projects (>200 sites; 400 MW DC) have completed PPAs, providing strong execution visibility while steadily building the Company’s IPP portfolio.

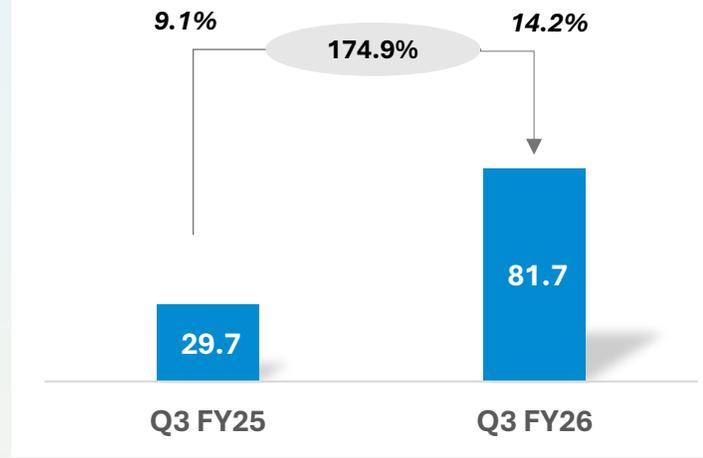
Q3 FY26

Revenue from Operations

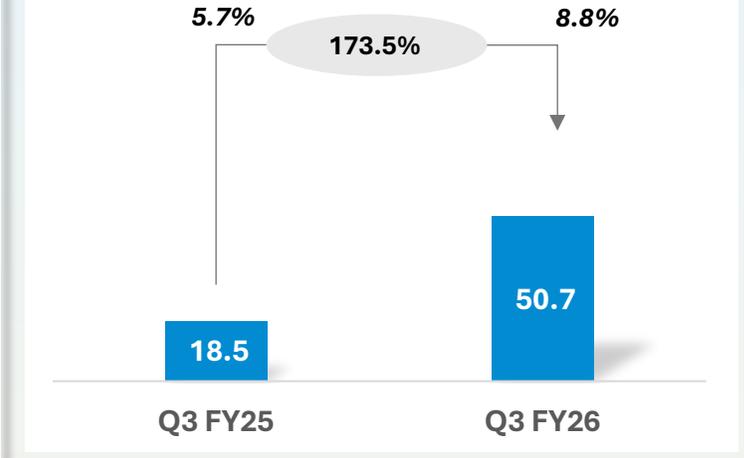
In Cr



EBITDA & Margins (%)

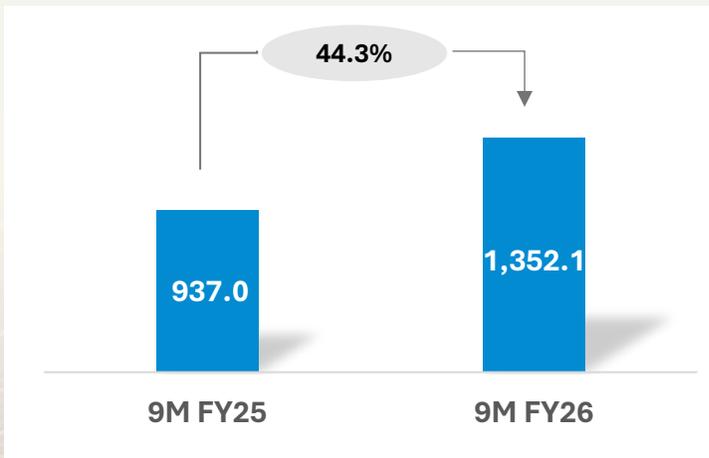


PAT & Margins (%)

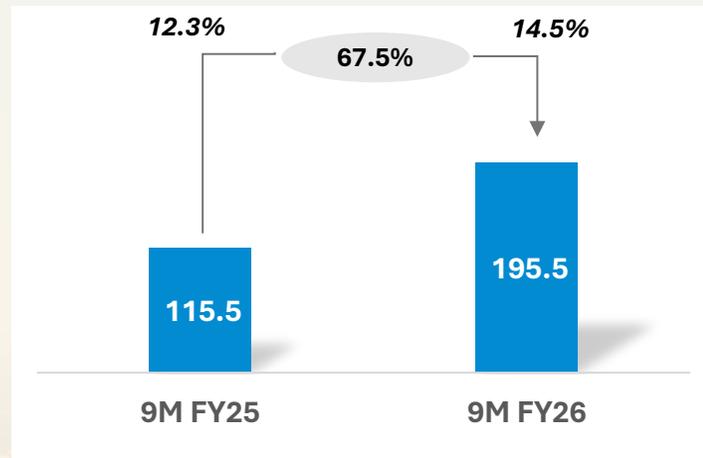


9M FY26

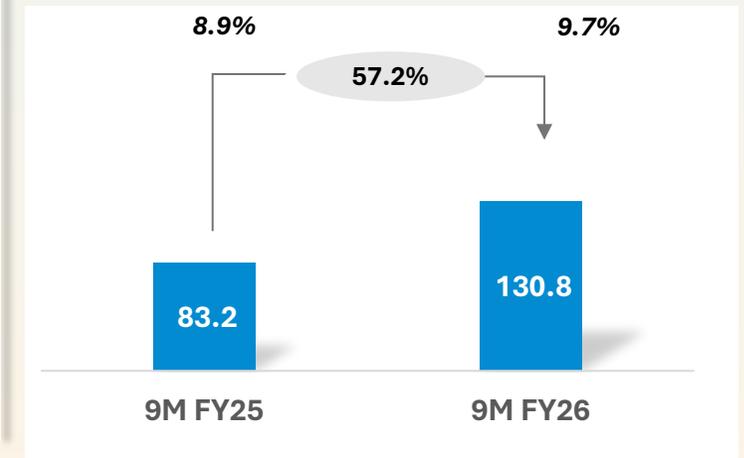
Revenue from Operations



EBITDA & Margins (%)



PAT & Margins (%)



9M & Q3 FY26 Financial Performance

Particulars (Rs. Cr)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue from Operations	575.3	325.0	77.0%	414.9	38.7%	1,352.1	937.0	44.3%
Other Income	6.9	5.4	27.9%	11.0	-37.1%	19.1	10.2	87.4%
Total Income	582.3	330.4	76.2%	425.9	36.7%	1,317.1	947.2	39.1%
Expenses	500.6	300.7	66.5%	369.9	35.3%	1,175.6	831.7	41.3%
EBITDA	81.7	29.7	174.9%	56.0	45.9%	195.5	115.5	69.3%
<i>EBITDA Margin %</i>	<i>14.2%</i>	<i>9.1%</i>	<i>506 bps</i>	<i>13.5%</i>	<i>71 bps</i>	<i>14.5%</i>	<i>12.3%</i>	<i>213 bps</i>
Depreciation and Amortisation	11.8	2.9	301.3%	6.3	88.5%	20.8	8.3	150.4%
Finance Cost	8.0	4.2	88.8%	4.7	67.8%	15.7	7.3	114.0%
Profit Before Tax	62.0	22.6	174.6%	45.0	37.7%	159.0	99.9	59.2%
<i>PBT Margin %</i>	<i>10.8%</i>	<i>6.9%</i>	<i>382 bps</i>	<i>10.8%</i>	<i>-7 bps</i>	<i>11.8%</i>	<i>10.7%</i>	<i>110 bps</i>
Tax	11.2	4.0	179.2%	8.0	39.8%	28.2	16.7	69.3%
Net Profit	50.7	18.5	173.5%	37.0	37.3%	130.8	83.2	57.2%
<i>PAT Margin %</i>	<i>8.8%</i>	<i>5.7%</i>	<i>311 bps</i>	<i>8.9%</i>	<i>-9 bps</i>	<i>9.7%</i>	<i>8.9%</i>	<i>79 bps</i>

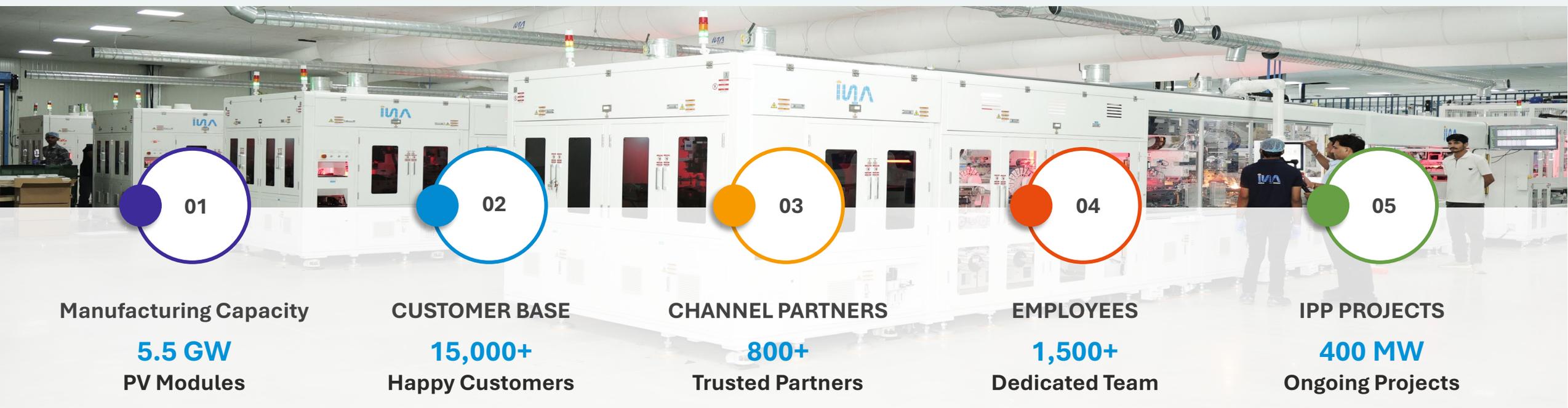
COMPANY OVERVIEW





Together We Shine

Insolation Energy Limited, founded in 2017, operates in the renewable energy sector with a strong focus on manufacturing solar PV modules. The company is consistently ranked among India's top 10 PV module manufacturers and has built a pan-India brand presence, supplying high-quality modules across diverse geographies and customer segments. Insolation Energy is expanding its capabilities into solar cells, aluminum frames and Battery Energy Storage Systems (BESS), with a long-term vision of becoming one of India's leading integrated cleantech solutions providers.



70% Revenue and
97% EBITDA CAGR (FY21-25)

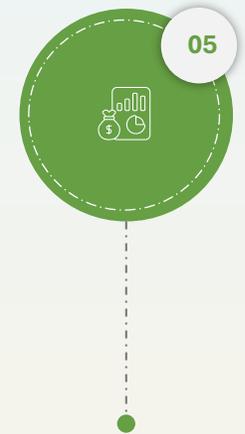
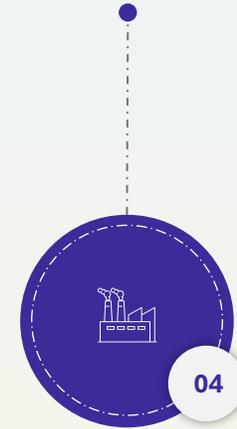
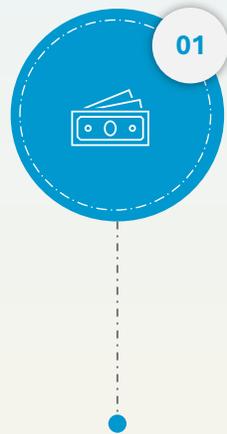
24%
FY2025 ROCE

20%
FY2025 ROE

0.2x
Debt-to-equity FY2025

Diversified Distribution Channels:

Multi-channel presence across government, EPCs, developers, OEMs and channel partners ensures demand stability, reduces customer concentration risk and enhances revenue visibility.



Advanced Manufacturing Backbone:

Fully integrated, large-scale manufacturing facilities across modules, cells and frames enable rapid capacity scaling, cost efficiencies and strong execution without significant incremental capex.

Structural Industry Tailwinds:

Operating in a high-growth solar ecosystem supported by strong government policies such as ALMM, PLI, BCD and renewable targets, creating sustained long-term demand visibility.

Strategic Expansion into Adjacent Segments:

Expansion into solar cells, aluminum frames and Battery Energy Storage Systems (BESS) enhances vertical integration, improves margins and positions the company for emerging energy storage opportunities.

Strong Financial Profile:

Robust revenue and profitability growth supported by operating leverage, improving credit profile and a strengthening balance sheet to fund future expansion.

Precision Engineering for high-quality manufacturing



INA 1- Module Factory

Insolation Energy Ltd., Daulatpura, Jaipur **200 MW**

INA 2- Module Factory

Insolation Green Energy Pvt. Ltd., Jatawali, Jaipur **750 MW**

INA 3- Module Factory

Insolation Green Energy Pvt. Ltd., Sawarda, Jaipur **4.5 GW**

INA 4- Cell Factory

Insolation Green Energy Pvt. Ltd., Narmadapuram, MP **4.5 GW**

INA 5- Aluminum Factory

Insolation Green Energy Pvt. Ltd., Narmadapuram, MP **18,000 MTA**

We manufacture **solar PV modules**, which constitute the **primary operating and revenue-generating segment** of the Company. Our module manufacturing operations are designed for scale, reliability, and compliance with Indian and global standards, serving utility-scale, government, and C&I solar markets.



Our Product Lineup Includes:

N Type - TOPCon Modules : 580 Wp – 630 Wp, M10R & G12R

P Type – Mono PERC Modules : 500 Wp – 560 Wp

Current Manufacturing Capacity

**Operational PV
Module Capacity:
5.5 GW**

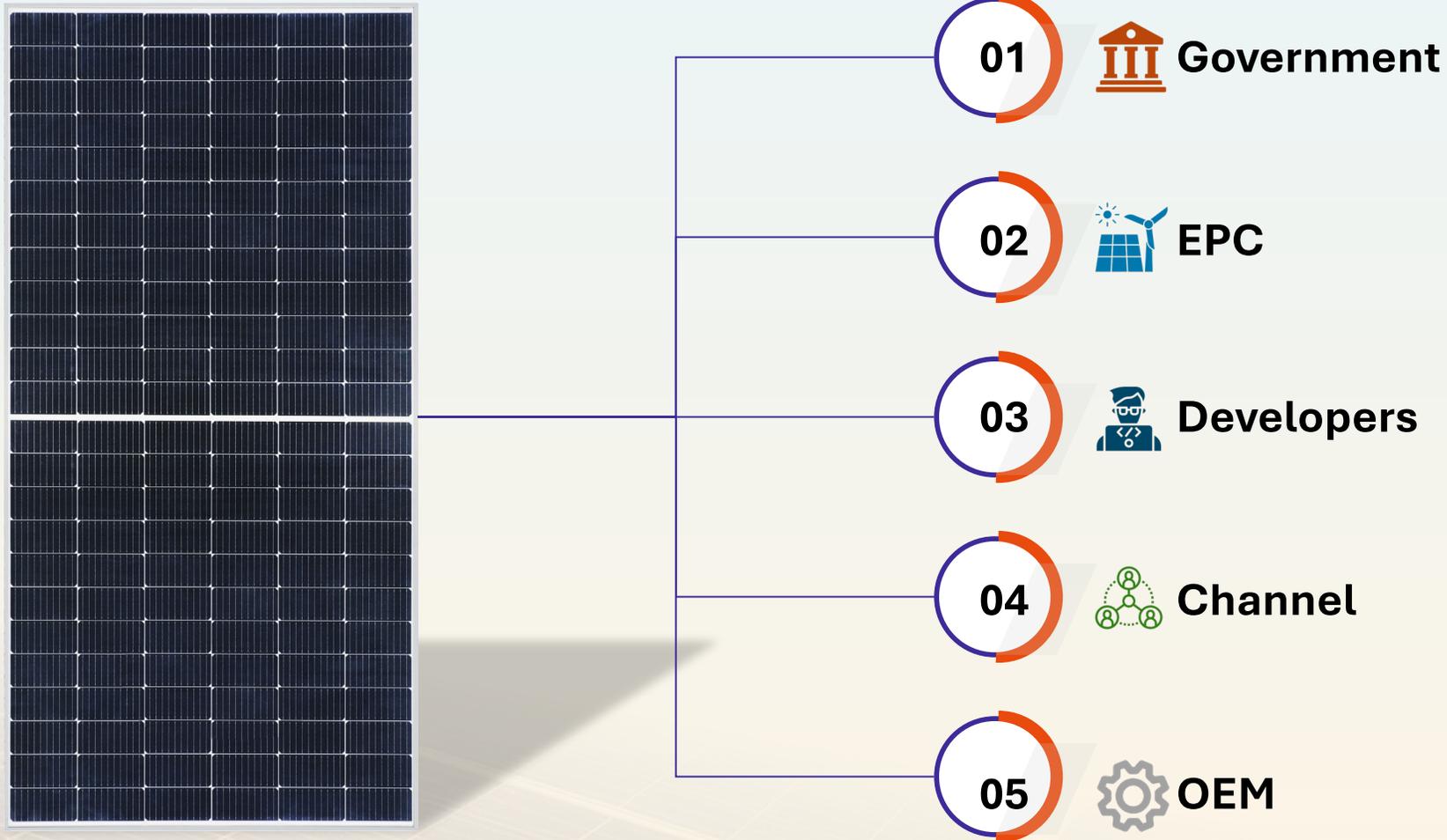
**Manufacturing
Locations: Jaipur,
Rajasthan**

**Technology
Platforms: Mono
PERC and N-Type
TOPCon**

**Planned module
capacity: 7.0 GW by
FY27**



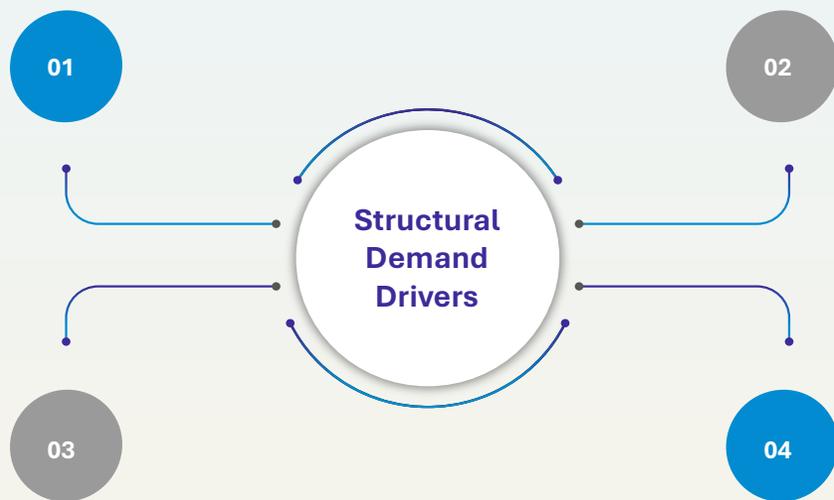
Multi – channel approach for maximum market reach



Significant Growth Opportunity Across Core Markets

Rapid renewable scale up driving **structural need for grid-scale BESS** to ensure grid stability

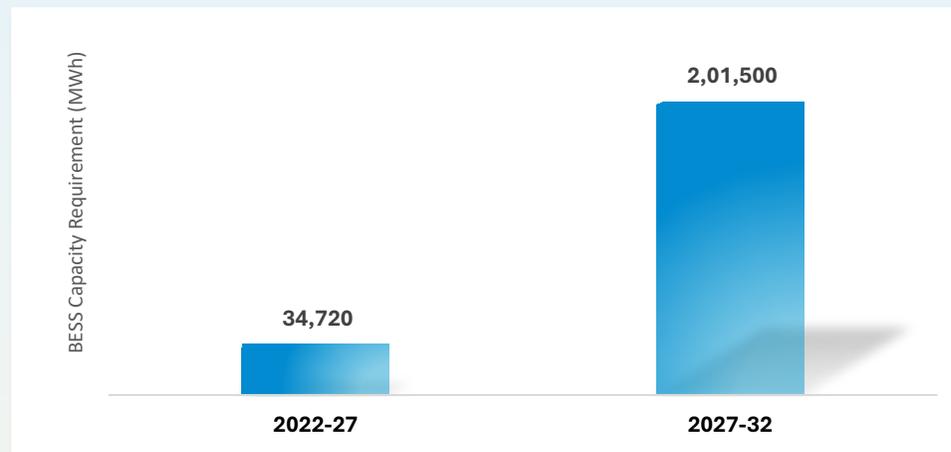
BESS requirements accelerate sharply in 2027–32, marking the next phase of India’s energy transition.



Rising Solar PV Module Demand driven by strong utility-scale pipeline, rooftop adoption, and hybrid (solar + storage) projects

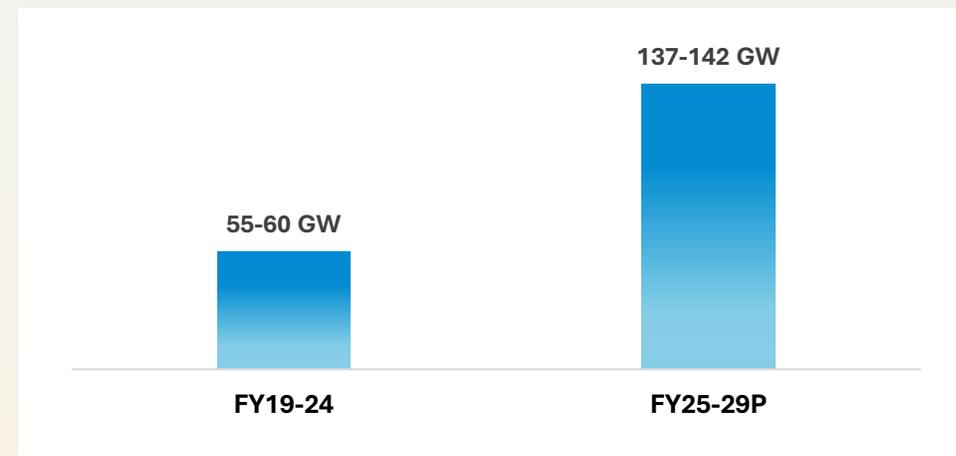
Domestic Solar PV Manufacturing Scale-Up supported by PLI schemes, import substitution, and integrated cell-to-module capacity expansion

India: Battery Energy Storage Requirement



Source: CEA, Crisil Intelligence

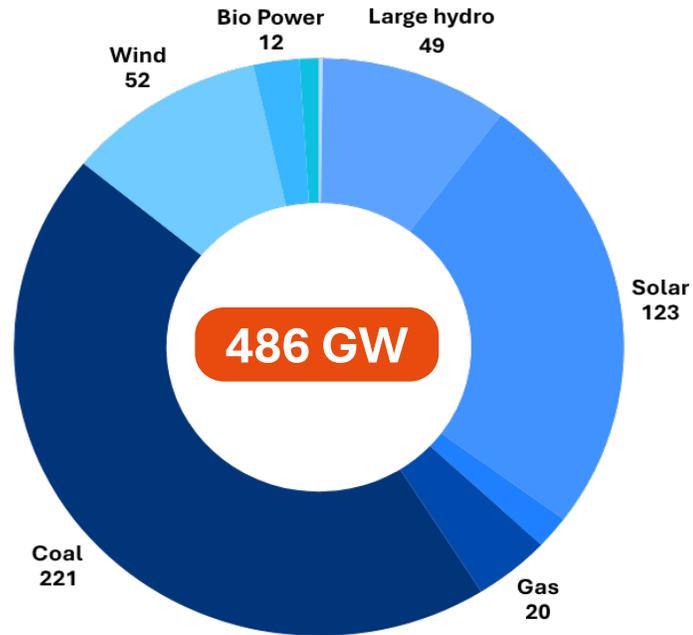
Solar Capacity Additions



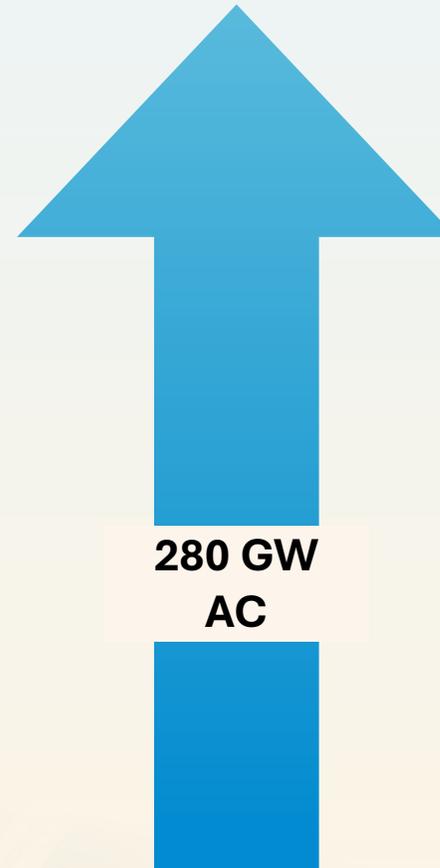
Source: CEA, Crisil Intelligence

Energy Consumption Pattern and Potential for growth in solar sector

Sales



Solar Target 2030



To Meet Current 2030 goals

- CAGR: 19%**
Solar Industry Growth
- 35 GW**
Installation Solar AC/yr
- 1 Billion Ton**
Reduction in emission
- 50/50**
Fossil vs Non-Fossil

The government push to bring dream to reality

Solar Parks

Target FY-26: 40 GW

10 GW already in operation

RPOs

Target FY-30: 43.3%

From 29.9% in FY25

PM Surya Ghar

Target FY27: 30 GW (1 crore homes)

20 lakh already installed

PM Kusum

Target FY-26: 35 GW

CFA budget over \$3Bn

CPSU Phase 2

Target FY-27: 12 GW

8.2GW already sanctioned

RE Open Access

Target FY-26: 40 GW

10 GW already in operation

RE Open Access

Grid Access for consumers with
consumption over 100kW

Storage

Minimum 10% storage
capacity for 2 hrs

Infrastructure

Green Energy Corridor Phase 2 &
3 outlay budget over \$4Bn

The government push to bring dream to reality

PLI

Target : ₹240 Bn outlay
50GW Integrated fab

ALMM

To safeguard Indian manufacturers
Mandatory for government projects

ALCM

PM Surya mandate DCR but after
ALCM all govt tenders to be DCR

State Subsidies

Up to 30% CAPEX and OPEX
subsidies by multiple states

GST Cut

GST on cells and modules
was revised from 12% to 5%

Quality Control

Government has tightened BIS
certifications for Module & invertors

PV Panels

20% BCD + 20% AIDC

Solar Cell

20% BCD + 7.5% AIDC

Anodized Frames

10% BCD
~\$500/Ton ADD (China)

To become India's leading cleantech solutions provider, setting the benchmark in integrated solar manufacturing and delivering technology across the globe



Ingots



Wafers



Cells



Modules

Engaged with a leading technology provider for a turnkey automated line
Capacity to be announced shortly

Ongoing
4.5 GW
COD: Q3 FY27

Current Capacity
5.5 GW



Frames

Ongoing
18000MT
COD: Q1 FY27



IPP Projects

Ongoing
100MW+
400MW+ : FY27



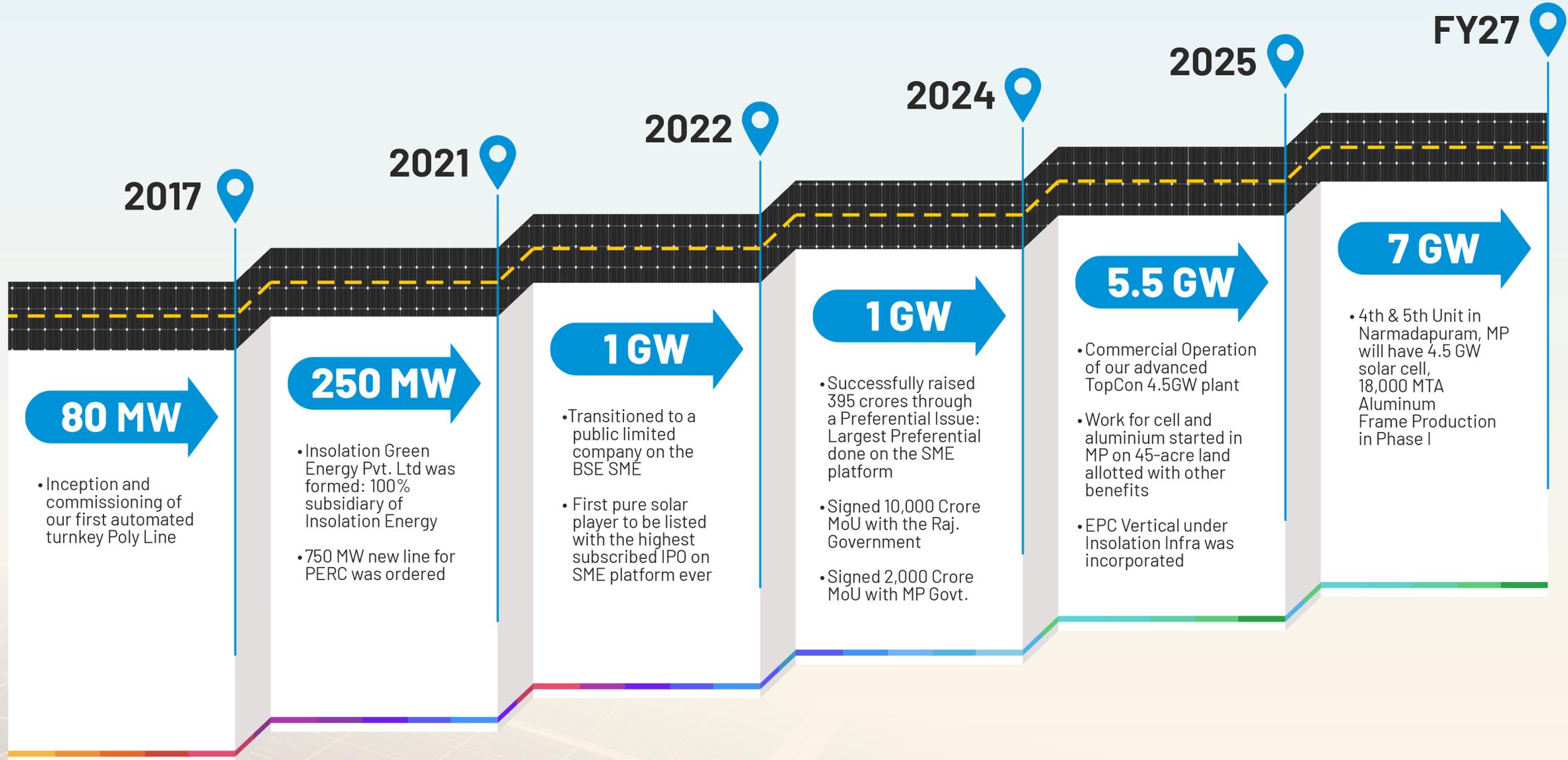
EPC and O&M

Ongoing
100MW+
400MW+ : FY27



BESS Assembly

Capacity to be announced shortly



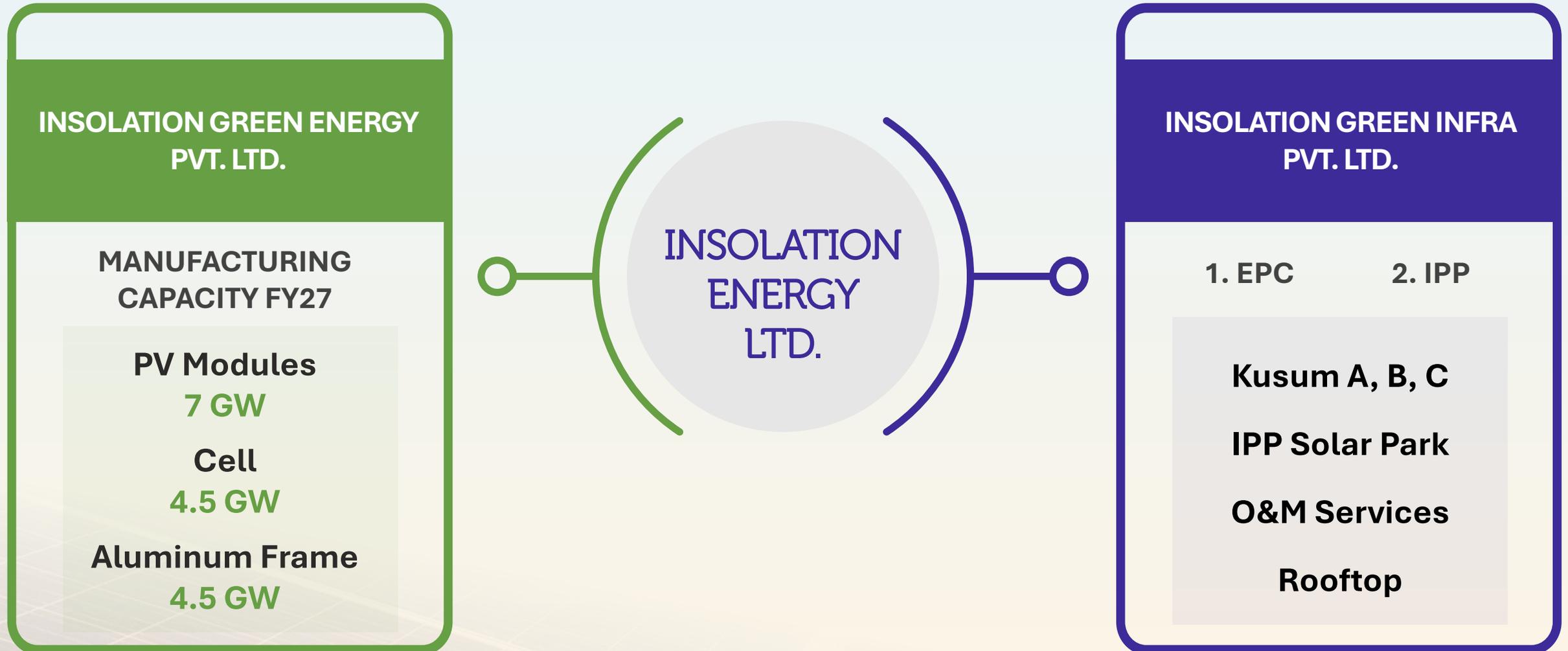
Harnessing cricket's global reach to promote solar energy adoption



Insolation Energy Limited (INA Solar) has partnered with the illustrious T-20 Cricket Team - Lucknow Super Giants as their "Official Solar Partner" for the T20 -season 2025 - 2026 to promote the use of Solar Energy to a much larger pool of audience.

With this collaboration with Lucknow Super Giants, INA Solar is all fired up towards achieving one of the company's core objectives- "To expand the Renewable Energy landscape of the country by making judicious, eco-friendly strides towards large -scale adoption of Solar Power".

An overview of our corporate entities and their strategic alignment within the group



ANNEXURE



Awarded and certified for consistent quality and technological advancement



**CERTIFICATE OF APPRECIATION
AT RISING RAJASTHAN
IMPACT 1.0 - 2025**

Honoured by

SHRI BHAJAN LAL SHARMA JI

Chief Minister of Rajasthan



**INDIA PRIDE AWARD
2025**

Awarded by

DAINIK BHASKAR



**RAJASTHAN VISIONARY IN
SOLAR PANEL MANUFACTURING
2025**

Awarded by

MY FM 94.3



**BEST EMPLOYER
(ALL ROUND PERFORMER)
- 2024**

Awarded by

EMPLOYERS ASSOCIATION OF RAJASTHAN (EAR)



**OUTSTANDING CONTRIBUTION TO
INDIA'S MANUFACTURING
ECONOMY - 2025**

Awarded by

HURUN INDIA



**EXCELLENCE IN
ENERGY SECTOR (MANUFACTURER)
- 2024**

Awarded by

ET, RAJASTHAN BUSINESS SUMMIT

Key Government Projects Supplier

Trusted partner for key government schemes, providing reliable solar modules



NTPC



NHPC



SJVN



RRECL



MAHAGENCO



RHDS



PHED



HAREDA



PGVCL



UGVCL



MES



MEDA



PM SURYA GHAR YOJANA



MSDCL



UPNEDA



JAL JEEVAN MISSION UP



PM-KUSUM (A,B,C)



NW RAILWAY



IOCL



BPCL



HPCL



WRD



SECI



PEDA



BSNL



JAREDA

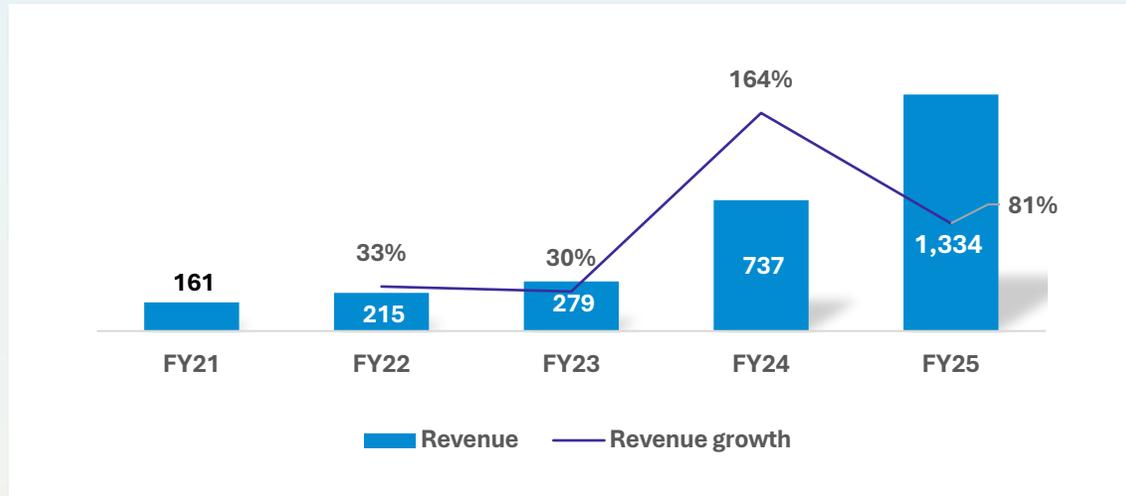


HIMURJA

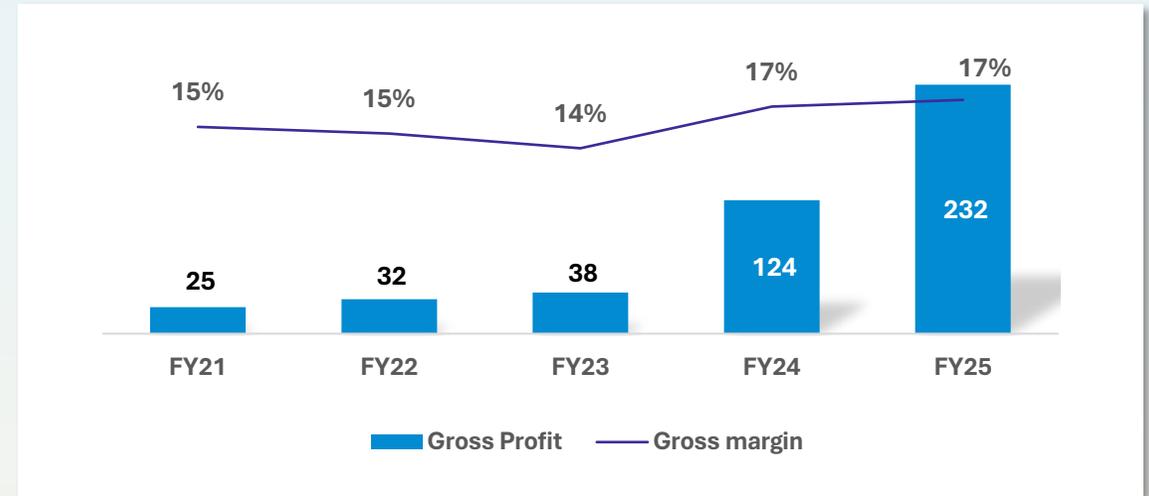


BREDA

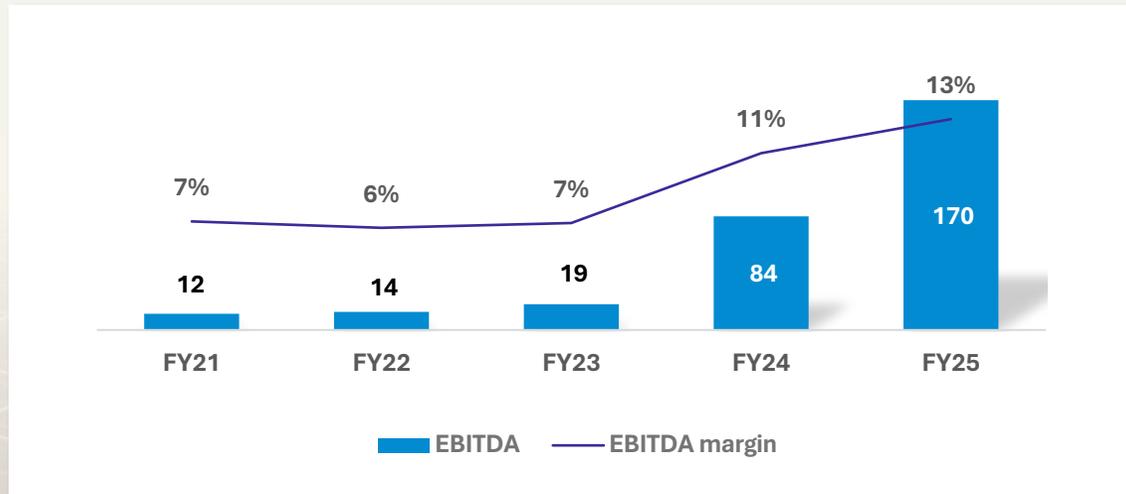
Revenue from Operations



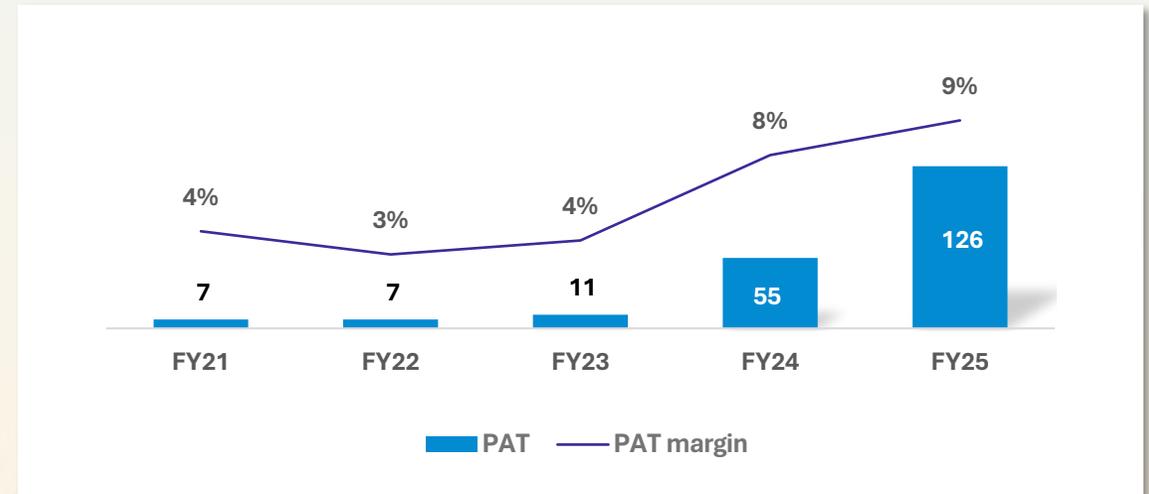
Gross Profit & Gross Margin



EBITDA & EBITDA Margin



PAT & PAT Margin





Thank You

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