19th November, 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 Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 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 Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2026, held on Monday, 16th November, 2026.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

NITESH SHARMA
Digitally signed by NITESH SHARMA
Date: 2026.11.19 16:43:12 +05'30'

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

"Insolation Energy Limited

Q2 H1 FY27 Earnings Conference Call"

November 16, 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
MR. SUMIT JAIN – HEAD OF STRATEGY – INSOLATION ENERGY LIMITED

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

Moderator: Ladies and gentlemen, good day and welcome to the Insolation Energy Limited Q2 H1 FY27 Earnings Conference Call hosted by Go India Advisors. 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.

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

Tanishka Tanvi: Thank you, Rutuja. Good afternoon, everyone. Welcome to the Insolation Energy Limited earnings call to discuss Q2 and H1 FY27 results. We have the senior management of the company on call: Mr. Manish Gupta, Chairman; Mr. Vikas Jain, Managing Director; Mr. Ravi Dusad, Chief Financial Officer; and Mr. Sumit Jain, Head of Strategy.

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

Manish Gupta: Good afternoon, everyone. I hope I am audible to all. And thank you for joining us for Insolation Energy Limited, INA Solar's, Q2 and H1 FY27 earnings call. It is a pleasure to connect with you and share the company's performance and progress during the first half of the financial year FY27. H1 FY27 has been a period of significant business expansion for INA, with revenue from operations increasing by 100.56% year-on-year to INR1,582.09 crores.

This growth was supported by demand across government-led programs, utility-scale projects, EPC, commercial and industrial distributed solar, and B2C residential rooftop segment. Our EBITDA also increased by 23.3% to INR140.31 crores. EBITDA margin moderated to 8.87% compared to 14.43% in the corresponding period last year, primarily due to prevailing industry pricing dynamics and elevated input costs.

However, we are witnessing encouraging signs of improvement in the operating environment, with global supply chain disruptions gradually easing and input pricing correcting. We expect a recovery in EBITDA margins over the next 2 quarters, with full year FY27 EBITDA and margin expected to return to FY26 levels. Further, the commissioning and ramp-up of our captive TOPCon cell facility and aluminum frame plant as part of our backward integration initiatives are expected to improve operational efficiencies, cost competitiveness, and support margin improvement.

Moving to our order book position, the company currently has a total order book of approximately 2.2 gigawatt. Orders worth 1.3 gigawatt are scheduled for delivery by March '27, with production slots already allocated. New orders continue to come in on a rolling basis.

Ongoing supplies to customers such as NTPC, MEIL, and Rays Power and other customers are supporting capacity utilization of over 60%.

With the 4.5 gigawatt cell facility nearing commissioning, we currently have approximate 2.5 gigawatt of proposed across strategic MoUs, partnerships, and direct supply orders under internal evaluation. We expect this pipeline to expand further once the new cell manufacturing line becomes operational. Alongside the cell facility, our 18,000 metric tons per annum aluminum frame manufacturing project is also progressing well.

The civil work and pre-engineering building construction has been completed. Machine installation is in place, and trial runs are currently underway. Commercial operations of our aluminum plant should be targeted from Q3 FY27. These projects are important steps in our backward integration program. Our objective is to strengthen control over key inputs, improve manufacturing efficiency and reduce our dependence on external sourcing.

On the technology front, we have entered into a 5-year strategic partnership with Caelux Corporation, USA to develop 3 gigawatt of hybrid tandem module at our Jaipur Sawarda facility. The proposed technology combines Caelux energy-producing glass with India's N-type TOPCon technology, targeting module efficiency of up to 29% by end of 2029. This partnership is an important part of our efforts to develop next-generation solar module capabilities.

The Indian solar industry is also moving towards greater domestic value addition and a more integrated manufacturing ecosystem. We believe this shift creates an opportunity for companies that are building capabilities across different stages of the value chain. Our investment in solar cell, aluminum, and next-generation module technologies are aligned with this direction.

We are also taking steps toward the next phase of technology development through our 5-year strategic partnership with Caelux, USA for hybrid module tandem facility. This partnership reflects our focus on developing capabilities beyond conventional module manufacturing. Our focus remains on executing our expansion plans, strengthening our competitive position and delivering sustainable, profitable growth for our shareholders.

With that, I will now request our MD, Shri Vikas Jain ji, to take you through the operational progress and key developments during the quarter. Thank you.

Vikas Jain: Thank you, Manish. Good afternoon, everyone. I will take you through the operational developments during Q2 and H1 of FY27. Let me begin with our 4.5 gigawatt TOPCon solar cell manufacturing facility at Narmadapuram, MP. The project is progressing towards commissioning, with the main civil work and PEB building erection work completed. Major utilities have been ordered, and machinery installation is currently underway.

We have also secured power availability and sanctioned bulk industrial water supply at the lowest industrial tariff, which are important requirements for the operation of the facility. We have engaged a turnkey solution provider for the project along with technical consultants and owner engineers to oversee execution and technical quality. Our in-house team is also being strengthened.

With senior personnel and functional teams put in place, these arrangements are intended to ensure that the project progresses in line with the planned schedule. First commercial operations are targeted for Q4 of FY27. On IPP project execution, we have successfully executed approximately 70 megawatt of solar projects during H1 of FY27. Our IPP portfolio is targeting 400 megawatt plus by FY27, and we continue to work towards the development of this portfolio alongside our manufacturing business.

On 4th November '26, we achieved an important operational milestone by recording our highest-ever single-day dispatch of approximately 16 megawatt of solar modules. The dispatch comprised 26,660 modules transported across 40 trailers, marking a significant achievement in our execution and dispatch capabilities. Our distribution network continues to support our presence across different customer segments.

We now have more than 1,000 channel partners and over 40,000 customers. During the quarter, we organized our Urja 4.0 channel partner meet, which was attended by more than 700 partners. We also marked the solarization of 40,000 homes under PM Surya Ghar Yojana in Rajasthan. Overall, our focus remains on completing the ongoing expansion projects on schedule, strengthening our manufacturing capability and executing the existing order book.

With that, I now hand over to our CFO, Mr. Ravi Dusad, to discuss financial performance in greater depth.

Ravi Dusad: Thank you, Vikas ji. Good afternoon, everyone. I will take you through the financial performance of the company for Q2 and H1 of FY27. Starting with Q2 FY27, revenue from operations stood at INR836.69 crores, registering Y-o-Y growth of 96.45% compared with INR425.90 crores in Q2 FY26. EBITDA for the quarter stood at INR63.44 crores, increased by 13.32% Y-o-Y, as compared with INR55.99 crores in the corresponding quarter last year.

EBITDA margins stood at 7.58% for the quarter. Net profit for the quarter was at INR25.06 crores compared with INR36.95 crores in the corresponding period last year. PAT margin stood at 3% due to higher depreciation and finance cost. For H1 of FY27, revenue from operations stood at INR1,582 crores compared with INR788 crores in H1 FY26, registering a growth of 100.56%. EBITDA increased by 23% to INR140 crores as compared to INR113.80 crores in the corresponding period last year.

However, EBITDA margins stood at 8.87%. Net profit stood at INR63.08 crores versus INR80.07 crores. PAT margins for the half year stood at 4%. There was also an increase in depreciation and finance cost during the quarter in H1, so this will impact the PAT margins. On the incentive front, the company has received the entitlement certificate under RIPS 2022 for its Sawarda facility against Phase 1 investment of INR179.12 crores.

The incentive provides a 1.98% turnover-linked benefit of up to INR224 crores approximately over a period of 9 years along with a 100% electricity duty exemption. At current consumption levels, the electricity duty exemption is expected to result in an annual savings of over INR1 crores. On the profitability outlook, as highlighted by our Chairman, we expect EBITDA margins to improve over the next 2 quarters.

Going forward, our focus will remain on managing cost, improving operating performance, and maintaining financial discipline while funding the ongoing expansion program. Thank you for your time. We will now be happy to take your questions.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. First question is from the line of Mukesh Agarwal from Third Eye Investments. Please go ahead.

Mukesh Agarwal: Hello?

Moderator: Hello. Yes, sir.

Mukesh Agarwal: Yes. Thanks for giving me this opportunity. Yes, I want to know since 4 gigawatt cell capacity will be commenced this month, so 4 gigawatt you will be commencing in one go and it will be operational commercially by this month end?

Manish Gupta: No, sir. 4.5 gigawatt we are commencing in one go. That's okay, but not this month. This is Q4 FY27. Not this month. But we are doing in one go.

Mukesh Agarwal: Okay. Thank you.

Moderator: Thank you very much, sir. Next question is from the line of Laxmikant Bharadia from An Inner Eye. Please go ahead.

Laxmikant Bharadia: Greetings, sir. Your results are very good. Sales growth has been quite good, for that, congratulations to you.

Manish Gupta: Thank you, sir.

Laxmikant Bharadia: EBITDA margin, of course, you are saying that it will improve from here now. So, our EBITDA margin was 14% in FY26. So, will we be able to close at 14% at the end of FY27?

Manish Gupta: Sir, look, you also know that in this particular financial year, the overall international market has been disturbed, sir, including dollar prices, including ferrous, non-ferrous, international freight, everything. So, I don't think 14% will be achieved. But yes, we will try that we can close it at a good position, sir. It will be better than what it is now, sir.

It will be better than the Q1 and H1 FY27 that has been, sir. That is confirmed. But it might not remain like FY26. It will close somewhere in between, sir, because if the conditions ease out, dollar price eases out, and plus, even the ferrous, meaning copper and aluminum prices have also reduced in the past some time, so this will reflect 100% on margins, sir.

Laxmikant Bharadia: So, would you like to give any guidance, sir, as to how much it will be? Just a rough number.

Manish Gupta: Sir, we will be able to give this guidance better, sir, after the Q3 results. But somewhere around, I feel, sir, it will be better than this. It will be better than what it is now, sir, because I feel the numbers will be better after Q3 to provide this. By December, I feel, sir, whatever the market up and down is, it should probably clear up.

Whatever international matters are going on, they should also ease out to some extent by December, and now even freight, international freight has also started to ease out a little bit compared to the past some time, sir. So, by December, it will be better to provide this figure more accurately, sir. But it is confirmed, sir, that H2 FY27 will be better than H1 FY27.

Laxmikant Bharadia: Okay. Thank you, sir. One more question, sir, is that the PAT margin that has eroded due to your depreciation and finance cost, what percentage is it? Is the higher depreciation and finance cost around 3%, or is it a bit more or less?

Ravi Dusad: Yes, it is close to 3%.

Laxmikant Bharadia: It's close to 3%. Okay.

Ravi Dusad: Yes. You are right.

Laxmikant Bharadia: Sir, only one another last question which I have is that there's a contingent liability which is sitting in your book on account of INA Green Energy. Regarding this, would you like to disclose anything, sir, like how it is being taken care of? Because that comes as a bit of a flag.

Ravi Dusad: Sir, there is no contingent liability. Basically, In India when we prepare a balance sheet on Ind AS frame now, so we have to disclose what are all the contingent liabilities. So, few contingent liabilities will be closed before the end of the year, like for example there are some surety bonds issued, some LCBG issued. So, they will be closed once we will close the LCBG and surety bond.

Manish Gupta: Sir, the liability that we have, it is not that type of liability for the company. The surety bonds and all that we have issued for the tenders we have participated in, and whenever the project is concluded or the project is not awarded, they will automatically close. They remain open only as long as the tender condition is open.

So like right now, we have a rooftop RREC tender, there is a surety bond for it. We participated in some NTPC tenders, it's for that. NLC tenders we participated in, it's for that. There is no direct liability on the company. So, there is no long-term liability in that sense.

Laxmikant Bharadia: Okay. Thank you so much and very good luck for the next quarters, sir. Thank you.

Manish Gupta: Thank you, sir.

Moderator: Thank you. Next question is from the line of Rajesh Varma from JK Capital. Please go ahead.

Rajesh Varma: Thank you for taking my question. So what cost saving and margin benefits do you expect from backward integration into solar cell manufacturing and aluminum frames?

Manish Gupta: Sir, look, hello? There is a backward integration is a different type of margin expectation right now in our country. Backward integration of cells is totally for the DCR market, sir. That is for tenders or requirements where there is a domestic content requirement. And there is also one requirement that is still open, I think in FY27, FY28 also the non-DCR. Non-DCR applications where we can still use solar cells from outside India.

And DCR where we are using solar cells made in India and solar panels also made in India. And when we use our solar cells in those panels, then definitely, sir, EBITDA margin is increasing, and our overall margin is also increasing, and we think when we are fully operational with our plant, then EBITDA should reach up to somewhere around 20%.

Rajesh Varma: Okay. Got it. My next question is the aluminum frame plant is nearing completion. So when is it expected to become operational and what will be its contribution to reducing manufacturing costs?

Manish Gupta: Sir, it's before 31st of December, this year only. And by aluminum, we think around per frame set, we are saving somewhere around INR50 to INR60 per set.

Rajesh Varma: That's it. Thanks.

Ravi Dusad: Hello. Next question? Yes. Okay. Thank you.

Moderator: Thank you. Next question is from the line of Sourav Khara from VT Capital. Please go ahead.

Sourav Khara: Hello. Good afternoon, sir.

Ravi Dusad: Yes, please.

Sourav Khara: Hello? Yes. Sir, you mentioned in your press release that you want to sell 2.5 gigawatt separately in the cell line. What is the margin going to be in that?

Manish Gupta: Sir, look, I told you that whether we use the margin in our own, or sell outside, sir, the overall margin will remain the same. Because if we sell our cells directly, it will be added to direct cell sales, and if we make panels and give it to the market, it will be added to the panels, sir. The overall margin will remain the same.

Sourav Khara: And sir, what is the realization going to be in 1 megawatt cell?

Manish Gupta: Pardon, sir?

Sourav Khara: I mean, I am saying that per megawatt, our cell…Can you hear me?

Manish Gupta: Sir, for realization per megawatt cell, if I talk about the price today, the current price is around nearly somewhere around INR13.25 to INR13.75 per watt. That is the current cell price, sir, right now.

Sourav Khara: Okay. And sir, in modules?

Manish Gupta: Module, sir, the module will go for a DCR module sir, between INR21 to INR23.

Sourav Khara: Okay. Non-DCR, sir?

Manish Gupta: Non-DCR, sir, look, the price of non-DCR in the market right now is somewhere around INR12.25 to INR12.75.

Sourav Khara: Okay. And sir, regarding the capacity utilization that we are setting up in the cell line, the 4.5 gigawatt capacity...

Moderator: I'm sorry to interrupt you, Mr. Sourav, but your voice is not clear, sir.

Sourav Khara: Okay. Sir, I was just asking that regarding the cell line that we are setting up, the 4.5 gigawatt, what capacity utilization are we expecting in FY27?

Manish Gupta: In FY27, sir, look, it will start by the end of this FY27, sir. Full utilization will come in FY28, sir. And let's see, sir, look at what the utilization remains. The manufacturing capacity we are installing will be, say, first year, somewhere around quarter-on-quarter, it will increase, sir. So, somewhere around 60% to 65% should be the full-year utilization, I feel.

Sourav Khara: 4.5 gigawatt…

Manish Gupta: It will be a quarter-on-quarter ramp-up, sir.

Sourav Khara: Okay. And sir, about the IPP project you mentioned, the 400 megawatt…

Manish Gupta: It will be non-DCR, sir?

Sourav Khara: Yes, it will be non-DCR. But, sir, I am asking what will be its contribution to revenue in FY27?

Manish Gupta: It will be decent, sir. In my opinion, its contribution to total revenue, overall, if I talk about the project-wise. If I talk about the total complete project, sir, by March '27, we have an idea, sir, that somewhere around INR800 crores to INR900 crores should be added to our top line.

Sourav Khara: Sorry, sir. Please repeat it once.

Manish Gupta: That is on a project basis, but on a panel basis, sir, it will go somewhere around, sir, INR200 crores to INR225 crores. That we will bill on the panels, sir.

Sourav Khara: Okay. So on a project basis, we are saying that we can have a revenue generation of INR800 crores to INR900 crores?

Manish Gupta: That is on a project basis, sir. The total project we are creating is all EPC work, right?

Sourav Khara: EPC. Okay. We are saying INR800 crores to INR900 crores, which financial year will that be in, sir?

Manish Gupta: By March end, sir, in which the investment will be done entirely. The ones we have, the 300 megawatt projects, fully.

Sourav Khara: Sir, are we going to book that INR800 crores to INR900 crores in revenue?

Manish Gupta: No, revenue will not be booked, sir. Okay. Revenue will not be booked, that will be the project. Revenue will not be booked. Revenue will start booking from next year, when those entire projects are on air, sir. And from the government, but the revenue that we will get from that yearly, that will come, sir, INR180 crores to INR200 crores of revenue yearly, sir.

Yearly it will come. Yes, and in that, sir, EBITDA will be good, sir, and that yearly revenue which we will get from the government, the PPA we will have with the Rajasthan government.

Sourav Khara: Okay. Thank you, sir.

Moderator: Thank you. Participants who wish to ask a question, please press star and one. Next question is from the line of Sachin Rajguru, an Individual Investor. Please go ahead.

Sachin Rajguru: Yes. Thank you. Good afternoon. This China's policy to curtail and control the solar cell manufacturing technology to other nations, including India, what impact does it have on us, as far as Insolation Energy is concerned, because we are using Chinese technology to manufacture these solar cells and all?

Manish Gupta: Sir, overall, our ordered machines are all in line and are currently in the dispatch position. Our FAT team is already there. And we are hopeful, sir, that our machines should be dispatched by the end of this month, sir. And our tie-up happened before this notification, sir.

We have already tied up and we have already transferred the advance payment. So, as far as till now, Insolation Energy is not affected by any such announcement from the China government.

Sachin Rajguru: And you do not foresee any risk in this, even if it is getting implemented in the coming months?

Manish Gupta: I think we are not having any risk because we have completed everything before that. Maybe new orders and new supplies are affected by this, and maybe the machine suppliers are not taking new orders, but our everything is already done. Our advance is already placed, and our machines are mostly more than 60% to 70% constructed.

Our FAT team is already in China at their equipment manufacturing plants. So, we are expecting to start dispatch within this month only.

Sachin Rajguru: Okay. Great. I can see that we have a bright future going ahead for INA. But I also understand that the share prices in the market are largely dominated by market forces or conditions. But what efforts, as management, are we taking to build confidence among shareholders? Are we doing something for this because the share price is at an all-time low right now?

Manish Gupta: Sir, we are doing our best right now to make ourselves one of the Top 10 companies in India for solar panel manufacturing, solar cell manufacturing, and later on, the ingot and wafer manufacturing, which is what we are doing. And for the market, sir, currently everything is due to the international conditions, what we can see about the overall solar market or, you can say, the overall India market; that is what we are facing, not only Insolation is facing.

I think the overall market is right on the same pace. So we are just part of that system, you can say, as well. And for the company, or for the betterment of our expansion, and for whatever we are committed, whatever we are already committed to with our shareholders, we are on track. And whatever we committed earlier, the solar cell facility, the aluminum facility, and later on the ingot wafer facility, we are on it.

Sachin Rajguru: Okay. And last closing question, in order to as a part of this exercise, are we having any roadshows to attract FIIs, foreign investors, or any foreign investments that we are bringing in? Is there anything we are doing in that part?

Sumit Jain: So, sir, it's Sumit here. Just like for building the market coverage also and investor awareness also, we are planning for roadshows also. We are personally meeting with the investors also and definitely, we are inviting good investors on the cap table. As you can see, the company is continuously performing well. It was just about the coverage and awareness, being a company based in Jaipur.

Although, to some extent, we had lesser coverage in the Mumbai market, but right now we are being very much active there also with the investors as well. And we have got a lot of interest from the investors also who have started to get on the cap table of the company.

Sachin Rajguru: So, we have foreign investors also? Okay.

Sumit Jain: Very much, yes. Yes, sir. We are very much, like, with the foreign investors also, with the DIIs also.

Sachin Rajguru: Okay. Good luck. Thank you.

Sumit Jain: Thank you. Thank you, sir.

Moderator: Thank you. Next question is from the line of Harsh Mantri from Chola Securities. Please go ahead.

Harsh Mantri: Hello? Am I audible?

Sumit Jain: Yes. You are audible.

Harsh Mantri: Yes. Congratulations on a great set of results, sir. I just had a very small question that we are in some manner expecting the industry to consolidate in the next couple of quarters or 3 quarters, and a few larger players have mentioned that only companies with at least 10 gigawatt or greater facilities will have the capacity to eventually take this to ingot, wafer and be able to capture the entire value chain of solar manufacturing. So, do you also feel that consolidation will only happen within the larger players or the smaller players also would be able to participate?

Manish Gupta: Right now, there is no definition of the larger player in the market. If we talk about the plant machinery configuration that people are doing for the solar cell line, solar panel line and other line, you can say that there is a plant machinery configuration in the market. When we put a solar cell and solar panel unit, manufacturing unit, it's a configuration of at least 1.5 gigawatt of line, means at least 1.5 gigawatt solar panel line, then you can get one line, the same in the cell and the same in the ingot wafer.

So, if you are able to make at least 1.5 gigawatt of the total, complete supply chain, means panel, cell and ingot, wafer, then you can avail, you can keep yourself competitive in the market. As far as our company, Insolation, we are still India's as per the ALMM list, 11th largest solar panel manufacturer right now as per ALMM. And in future also, what we are planning, what we are

doing, our solar cell facility with the 4.5 gigawatt in single stage that keeps us amongst the Top 10 solar panel and solar cell manufacturer in the Indian market.

And in future, if we feel that we need to move ahead or we need to more deploy, more need to increase the capacity, then we will do also the same. And as far as the numbers-wise, as far as the top line, EBITDA or PAT margins, there is no significant difference. Either you are having 10 gigawatt of manufacturing facility or you are having 4.5 gigawatt of the manufacturing facility, that all are on the same page.

Harsh Mantri: Okay. So, do you also expect that industry consolidation will play out in your favor, going forward?

Manish Gupta: Yes. That happened. But let's see. It's very early to say that. Maybe you can see the more consolidation in FY28.

Harsh Mantri: Yes. No, that's it. Thank you.

Manish Gupta: So we will also see this market changing in FY28, more changing market. But consolidations will be there.

Harsh Mantri: Thank you.

Manish Gupta: Thank you, sir.

Moderator: Thank you. Next question is from the line of Laxmikant Bharadia from An Inner Eye. Please go ahead.

Laxmikant Bharadia: I had a follow-up question, sir. Regarding the Factory Acceptance Test that is going to happen in China, if you could give some visibility on that, it would be good. Once the acceptance test is approved from the factory in China and the machines are dispatched from there, will that take care of whatever concerns people are raising? If you could please ensure that, it would be good.

Manish Gupta: We will give it by the end of this month, sir.

Laxmikant Bharadia: Yes, that would be better, sir. Thank you, sir. Thank you.

Manish Gupta: Yes.

Moderator: Thank you. Next question is from the line of Ankur Tyagi from Jio Credit Limited. Please go ahead.

Ankur Tyagi: Hello. Am I audible?

Manish Gupta: Yes, sir.

Ankur Tyagi: First of all, thank you for the insightful presentation. Sir, I have nearly two questions. The partnership targets module efficiency of up to 29% by 2029. So, what are the company's key

technology milestones required to achieve this target? And can you please elaborate on how this technology will differentiate your INA products? 29% efficiency?

Ravi Dusad: Yes. This is for…

Ankur Tyagi: Tandem.

Manish Gupta: You just asked for that Tandem 29%?

Ankur Tyagi: No. Basically it's so efficiency?

Manish Gupta: Efficiency, for module efficiency?

Ankur Tyagi: Module efficiency, the partnership, Yes?

Manish Gupta: That module efficiency, yes.

Manish Gupta: So, sir can you repeat the question once?

Ankur Tyagi: So, what are the key technology milestone required to achieve the target picture? You mentioned that partnership will target the module efficiency up to 29% by 2029?

Management: Fair enough.

Ankur Tyagi: And how this will -- this technology will differentiate with other products, other INA products?

Management: So, basically, the technology we are using now is TOPCon and the current new technology that is Tandem, which is currently on a lab scale and people are developing. So, we are partnered up with the company that is progressively on a better scale than others, which is targeted to supply the Tandem modules and cells of 29% efficiency, which they have tried in the US and will start in India by 2029. So, we have strategically positioned ourselves to get a supply of those high-end efficiency modules by that time.

Ankur Tyagi: Okay. And, sir, my second question will be, how will the company balance capital allocation between manufacturing expansion and development of its IPP portfolio?

Ravi Dusad: Can you repeat the question please?

Ankur Tyagi: How will the company balance capital allocation between manufacturing expansion and development of its IPP portfolio?

Sumit Jain: Yes. So, when we talk about the manufacturing expansion and the IPP expansion part also, on the manufacturing part we have already secured our funding lines. And we are completely secured on that funding as well. And with that manufacturing efficiencies also, when I talk about the capital allocation, it has been done in a very realistic way that our capacity allocation and our cost of project is one of the lowest in India.

Similarly, on the IPP part also, we have security on certain limits of IPP projects that we are setting up and over the period that IPP projects is self-dependent, it's just like it will be just

needing your seeding fund and after that once the project is set up which doesn't take much of the time, after that it tries to generate the revenue, which will be just like paying its own obligations. So, there we don't have any kind of such challenges right now and that line is also completely secured. In fact, we had certain strategic proposals on that.

Ankur Tyagi: Okay. Fine, sir. Yes. Okay. Thank you. And all the best for the future, sir.

Sumit Jain: Thank you so much. Can we move to the next person?

Moderator: Thank you. Next question is from the line of Sourav Khara from VT Capital. Please go ahead.

Sourav Khara: Thanks for giving me another chance. Sir, is our FY28 revenue guidance of INR8,000 crores still intact?

Sumit Jain: Yes, so like with this year and the next year what target we are planning and considering the price also, we will be expecting to achieve that level of revenues.

Sourav Khara: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Anand Ahuja from AA Capital. Please go ahead.

Anand Ahuja: Hello, sir. Am I audible?

Sumit Jain: Yes, you are audible Anand ji.

Anand Ahuja: Okay. Thank you, sir. Sir, wanted to ask what are the sales volume of solar modules for Q2 and H1 FY27? And what is the DCR and non-DCR mix?

Ravi Dusad: For H1 of FY27, we have dispatched close to 1 gigawatt of solar modules.

Anand Ahuja: Okay.

Ravi Dusad: And out of that, yes, this is total, sir. This is 20% is DCR and remaining 80% is non-DCR, approximately.

Anand Ahuja: Okay. Understood, sir. Sir, one more question I had was, how much margin decline is attributed to the lower realization versus higher input cost on a percentage basis if you can?

Ravi Dusad: So it is very difficult to quantify at this level due to dynamics of global market in the past 3 months to 4 months. So it is very difficult to quantify, but we are very much hopeful that margins will be recovered in the second half of FY27.

Anand Ahuja: Okay. Understood, sir. Good to hear that. Just one last question I had was, how much capex is allocated to aluminum frames and does it suffice for captive consumption of our 5.5 gigawatt module capacity? Or will we also be selling it to other manufacturers?

Sumit Jain We have allocated approximately INR100 crores for aluminum frame manufacturing plant and that entire contribution has been done to the internal accrual. So if you will talk about the

Insolation Energy's plant, so the plant has been designed in the capacity like way of that we have the entire 1:1 integration.

And depending on the potential and utilization also the aluminum frame is having good demand in the market, so initially we can start just like with the 65% of the production will be used for the captive consumption and rest 35% we are open to sell in the market. But on the longer term, entire capacity has been planned with the 1:1:1 sustainability.

Anand Ahuja: Understood, sir. Understood. Thank you so much.

Sumit Jain: Yes.

Moderator: Thank you. Next question is from the line of Nikhil Sanghavi, an Individual Investor. Please go ahead.

Nikhil Sanghavi: Thank you for the opportunity. Am I audible, sir?

Sumit Jain: Yes, you are audible.

Nikhil Sanghavi: Sir, from your investor presentation, I see that for putting up wafer or ingot lines, you require approximately INR650 crores to INR700 crores per gigawatt. So, since you are planning to do that backward integration, can you just throw some light on how will you arrange this funding or does your balance sheet support doing this capex?

Ravi Dusad: Sir, first of all, let me rectify you. We have never mentioned INR600 crores to INR700 crores of capex for gigawatt in any of our presentation.

Sumit Jain: See the ingot and wafer, Nikhil ji, ingot and wafer plant will be somewhere we will be planning down the line after 1 year, and once right now we are completely focusing on the same cell line. When we talk about the total investment, in that ingot and wafer plant, it will be approximately INR150 crores per gigawatt. So the entire capacity and planning will be done somewhere in INR700 crores to INR900 crores.

Additionally, when we talk about this funding also, when the cell capacity is going to be operational, we will see it a good, improve in our margins and EBITDA also. So there will be the good quantum of internal accruals which can be reinvested towards this ingot and wafer plants also and by that extent when the company's net worth also improves, all of the ratios will be within well within the stretch.

Nikhil Sanghavi: Okay. And sir, when are you planning to do this capex for the wafer or ingot lines?

Manish Gupta: Sir, government ALMM Part 3 is from 1st June 2028 as per current notification. So, we are planning before that.

Nikhil Sanghavi: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Krishna Gopalan, an Individual Investor. Please go ahead.

Krishna Gopalan: Yes. Thanks for taking the call. Are you able to hear me, sir?

Sumit Jain: Yes, you are audible.

Moderator: It is slightly muffled, sir.

Krishna Gopalan: Yes. Are you able to hear me now? Is it clear?

Moderator: Yes, better. Please go ahead.

Krishna Gopalan: Yes, actually I'm a long-term investor. So, basically, what I'm seeing right now is as a retail investor, we are seeing that our stock price is very pathetically traded. So, is there any other -- like I am seeing that it is a market-dependable. But again, I am not seeing much interaction with the big investors so that to create the demand of our shares, actually. Are you guys working on the same, actually?

Sumit Jain: Hello, sir. Sorry, can you please repeat your question? Like your voice muffled in last.

Krishna Gopalan: What we are seeing is our share is not at all participating in the market? So, so are we guys walking with the big investors, talking to them or irregular interactions with the mutual funds and FIIs so that some demand is created? Because right now, if you see we are almost at all time low, even though we are having all this, because when I see the investor presentation it looks really good for me as a retail investor.

So is there anything gap has happened between the market or the investors, big investors and us. So have you guys tried to analyze that point, sir?

Sumit Jain: Sir, basically, like, we had been the company who had been on the small board which moved to the main board of NSE and BSE this year. And it has been almost like 6 months only since we have been on the main board. So, we always had some good investors who are still associated with the company, and since the company has been moved to the main board also, some of the mutual funds and the other investors are also showing interest in the company.

And right now, it is just like if you will analyze the cap table of the company with the websites also and the general information which is available in the public domain, you will find slowly, we are building up FIIs and DIIs on our cap table as well. We are frequently in touch with some high-net-worth investors also, with the mutual funds and the institutional investors also. And the company's performance has been continuously on the right direction of the growth also.

Like, you can see that how we have built up the business also and built up the profitability for the company along with the top line. So, there is no challenge with the growth of the company, and we are getting some good coverages also. We are onwards just like in the next quarters also, in the upcoming time, we are planning some good roadshows as well. And you will see some of the good investors on the cap table of the company and good association with the company in the coming future.

Krishna Gopalan: Sir, what I am seeing right now is you are saying that next half-year we will have a sales of like this, INR1,600 crores and we will have an EBITDA margin of around 14% to 15%, right? This is what we can expect.

Sumit Jain: Sir, it is not 14% to 15% we are saying, but because that global scenario is getting stabilized now, so somewhere what we have done in the H1, the margins will improve in the H2 also. And when we are talking about the levels also, just like for the industry also and in FY26 also, the margins have been on the positive direction, growing direction in the second half of the company. The same levels, the same kind of growth we are going to maintain in H2.

Krishna Gopalan: So, can we think that things will very much improve going forward, and the target of 3,000 will be achieved by 2028 or even 2029, right?

Sumit Jain: Yes, sir. Very confidently and very comfortably it can be achieved.

Krishna Gopalan: Hopefully, sir, we will see our all-time highs maybe in next 2 years. Yes.

Manish Gupta: Sir, you need to understand, sir. We are in the energy sector market, sir. And as far as current and future scenario of India, sir, energy demand is increasing at all-time high, sir. This year, you can check Telangana – sorry, not Telangana, Tamil Nadu is the state who is purchasing on the highest price of the electricity INR37 per unit, and Rajasthan purchasing at INR20 per unit. Tamil Nadu, sir, makes a new record for India electricity purchase, sir. You can check. It's everywhere, sir.

Krishna Gopalan: Is stopping us with imports, that will create any impact for the long run?

Manish Gupta: Sir, 100%, sir. You know this sector is not for short-term, sir. This sector is for long run only, sir. India is doing right now towards the energy independence. We are doing very well. With the direction of our honorable Prime Minister, I think in the future we are 100% doing much better than this, sir.

India energy demand is increasing year-on-year, sir. You can check every year. And so this sector, I think there is no problem with the demand for the next up to 10 years also.

Krishna Gopalan: 10 years, right? Yes.

Manish Gupta: Maybe, sir, due to some, maybe some market fluctuation, maybe some international matter, ferrous, non-ferrous, dollar matter, price, maybe some plus-minus fluctuating for the raw material, so this EBITDA margin may be fluctuating, but the sector will grow, I'm definitely sure. There is no reduction in the demand. Thanks.

Sumit Jain: This is a temporary phenomenon on the price fluctuation. But like power is a basic and essential infrastructure part, core component, and even government is also core focused towards it, so the sector will always be the support. And with that sector, also your own industrial growth and economical growth will be possible.

Krishna Gopalan: Thank you, sir. Thank you.

Moderator: Thank you. Next question is from the line of Narendra Jain, an individual investor. Please go ahead.

Narendra Jain: Good evening, sir. Congratulations for the growth in revenue. I had two questions. One is on the, since we are growing, our debt has increased a lot. So, what is the roadmap for the debt reduction? I'll go for the second question after this.

Sumit Jain: Sir, basically, like as you know that since to March FY26, all of the growth what company has done through its internal accrual. Building up the business from the first minute to the revenue of INR2,163 crores, has all been done on the internal accrual.

When the growth plan and integration will be there, there will be certain phase where you will have certain level of debt also, which will stretch for a while, but after that, once the cell facility is going to be operational, as we said that the expected EBITDA margin is expected to grow up to 20% and beyond that also, that we will be able to have sufficient liquidity in the system also. And that will sustain on the balance sheet.

Narendra Jain: So, can you please provide some parameters that we will be going to this much ratio of debt-equity? Or say, FY28, FY29?

Sumit Jain: Sir, it will be all within the standard ratio. Temporarily, it may go beyond like 2:1 or 2.5:1, but on the longer-term, our debt-equity ratio will be well within the range of like 2:1 and even lesser than that.

Narendra Jain: Okay. That's good. Our another question was actually related to the question asked by another person. On Slide number 32, we have mentioned wafer or ingot lines required INR650 crores to INR700 crores per gigawatt. So, I just wanted clarification on this part.

Sumit Jain: Sir, that is a typo error. The entire project cost will be somewhere around INR650 crores to INR700 crores.

Manish Gupta: It's total cost is INR650 crores to INR700 crores. Yes. Sir, let me clarify it slightly. This is the presentation. INR650 to INR700 crores, no doubt per gigawatt ingot or wafer price for the plant machinery, was valid about 2 years to 3 years ago; that was the price for this.

Narendra Jain: Okay.

Manish Gupta: Meanwhile, currently in India, there is demand, there are orders for plant machinery as well, so plant machinery orders, complete with utility, you can say, so currently, our expectation with utility is that it should be somewhere around practically INR450 crores to INR500 crores per gigawatt with the utilities, including all the utilities. That is what will go currently, sir.

Narendra Jain: So, without utilities it is only INR150 crores per gigawatt?

Manish Gupta: No, without utilities, sir, it's very early to say, but we are exploring that. Currently, the prices that come for plant machinery, sir, you know that these are slightly abnormal prices that the Chinese companies or whoever supplies the plant machinery initially give, sir.

But all of that, when we are discussing it at the final table, then it should be at a different level. So, we will inform you after December what the final number is that can nearly go with the utility for this ingot or wafer machinery.

Narendra Jain: Okay. Sir, one more question now, do we see overcapacity going forward in next 2 years to 3 years?

Manish Gupta: There is overcapacity for solar panels right now, sir, but I don't think there is for cells, and for ingot, wafers it is too early to say, sir. But in my knowledge, nobody has started installation and commissioning of ingot, wafers yet. Everyone has started placing orders for machinery because as per ALMM Part 3, it should be functional from June 1st, 2028.

So, there is no benefit in installing it before that, sir. Even if they start, there is no benefit. So, everyone is targeting beyond that, meaning June 2028. Let's see what happens, sir. The whole picture for ingot, wafers will start to become clear in '27. But as I said, sir, we should be in that complete backward integration, that is definitely sure, sir. INA should be there.

Narendra Jain: Great. Okay. Thank you very much and all the best for your future. Thank you.

Manish Gupta: Thank you, sir.

Manish Gupta: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.

Sumit Jain: Thank you, everyone, for joining the call. I hope we have answered all of your queries very well. About the INA, just like we mentioned that the company is looking forward to be a key player with an integrated end-to-end solar energy solution provider. So, our efforts will be continued towards that direction only. And definitely, the way we have maintained our business momentum also; similarly, what we have reported over the period of time, that we will continue to maintain the momentum also.

And once the global scenarios get better clarity, the same will start to reflect into stronger bottom line also. And all eyes are forward towards our cell plant and aluminum frame plant, which we are going to operational in Q3 and Q4. That will definitely add a strong value to the company as well as in the top line and bottom line of the company. Thank you. Thank you, everyone. I am thanking you on behalf of our honorable Chairman, Manish Sir, and Vikas Sir, our honorable Managing Director. Thank you.

Manish Gupta: Thank you, everyone. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.