vikramsolar™
CREATING CLIMATE FOR CHANGE

November 14, 2026

VSL/CS/410/2026 dated 14.11.2026

BSE Ltd. Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 544488)**	**National Stock Exchange of India Ltd.** Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **(Symbol: VIKRAMSOLR, Series EQ)**

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Press Release on the unaudited financial results for the quarter and half year ended on September 30, 2026 (Q2FY27)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on the financial performance of the Company for the quarter and half year ended on September 30, 2026 (Q2FY27).

We request you to kindly take the aforesaid information on record.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

Sudipta Bhowal
Digitally signed by Sudipta Bhowal
Date: 2026.11.14 20:23:02 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

Vikram Solar Reports Q2 & H1 FY27 results; EBITDA per watt improves by 37% QoQ; Strengthens Business Mix and Order Inflow; 9 GW Cell Facility on Track to Produce First Cell in December 2026

Kolkata, India, 14 November 2026: Vikram Solar Limited, one of India's leading solar photovoltaic module manufacturers, today announced its financial results for the quarter and half year ended September 30, 2026. While volumes saw a transitory dip, Vikram Solar made measurable progress during Q2 FY27 in improving the quality of its business mix, strengthening order inflow and advancing backward integration. DCR contribution nearly tripled sequentially, distribution and retail became a larger part of volumes, and absolute EBITDA per watt improved by approximately 37% over Q1 FY27. The Company also added approximately 1.7 GW of new orders during the quarter.

Operating Highlights

- Revenue from Operations increased 17.7% from H1FY26 to H1FY27.
- Absolute EBITDA per watt improved by 37% sequentially despite lower quarterly volumes.
- The 9-GW N-type TOPCon cell facility at Gangaikondan is on schedule to produce its first cells in December 2026; full capacity will be commissioned in phases thereafter.
- 1.7 GW of new orders added in Q2 FY27, compared to 0.8 GW in Q1 FY 2027.
- DCR share increased from 7.5% in Q1 FY27 to 22% in Q2 FY27.
- Distribution and retail volumes increased from 14% to 44%, supporting better realization and shorter cash cycles.
- Net debt / equity stood at 0.17x as of September 30, 2026.

A Better, More Diversified Mix

The quality of volumes improved during Q2 FY27. DCR's share rose from 7.5% in Q1 FY27 to 22%, while distribution and retail increased from 14% to 44%. At the same time, our dependence on IPP and government volumes have reduced. The change in mix supported better realization, quicker cash cycles and 37% sequential increase in EBITDA per watt.

Order Book Focused On Convertibility

The Company added ~1.7 GW of new orders in Q2 FY27 across EPC, government, IPP, C&I and mid-market customers, compared to just 0.8 GW in Q1 FY27, building order visibility to support higher utilization of its expanded capacities in the coming quarters.

9 GW Cell Facility: First Cells Expected in December 2026

The Company's 9 GW N-type TOPCon solar cell manufacturing facility at Gangaikondan, Tamil Nadu, is on schedule to produce its first cell in December 2026. The full 9 GW capacity will be commissioned in phases thereafter. The facility is expected to strengthen supply-chain control and traceability, support future DCR volumes, and reduce dependence on imported cells. The cell facility is a key part of the Company's backward-integration roadmap.

9 GW Ingot and Wafer Facility: Completing the Integration Chain by FY29

Building on the cell line, the company plans to set up 9 GW of backward-integrated ingot and wafer capacity at the same Gangaikondan site by FY29, extending its integration from module to cell to wafer and transforming Vikram Solar from a component provider into a fully integrated solar manufacturer. The facility decisively addresses India's national imperative for supply-chain indigenization and reduced import reliance.

VSL PowerHive: 7.5 GWh BESS Plant at Oragadam

The Company's wholly owned subsidiary, VSL PowerHive, is establishing a 7.5 GWh per annum Battery Energy Storage System (BESS) assembly plant at Oragadam, near Chennai, Tamil Nadu, scalable to 15 GWh in later phases. Spread across approximately 1.65 lakh sq. ft., the facility is slated for inauguration in January 2027, with commercial operations expected from April 2027. Building on this, PowerHive will also enter cell manufacturing with 7.5 GWh of capacity from 2028, taking it a step closer to a fully integrated cell-to-system battery ecosystem in India.

Mr. Gyanesh Chaudhary, Chairman and Managing Director, said: *"Q2 FY27 was a period in which we strengthened the foundations of the business. During the quarter, we were able to significantly improve our revenue mix, which is reflected in the improvement in our EBITDA per watt. Our DCR share nearly tripled and we added close to 1.7 GW of new orders.*

A major near-term milestone is our 9-GW N-type TOPCon cell facility at Gangaikondan, which is scheduled to produce its first cell in December 2026. This investment will strengthen our domestic supply chain, support higher DCR participation and give us greater control over technology, cost and product availability, and it comes at precisely the moment our reach in the market is expanding fastest.

Our focus for H2 is clear: convert executable orders, improve asset utilization, deliver increased DCR volumes and commission the cell project in a disciplined manner. We remain positive about the long-term opportunity, but we will measure progress through execution and cash generation."

Ratings and Recognition

Reflecting the strength of these fundamentals, India Ratings and Research has rated the Company's aggregated bank facilities at IND A+/Stable for long-term and IND A1+ for short-term facilities. Vikram Solar has also been named a Kiwa PVEL Top Performer for the 9th time and a BNEF Tier 1 manufacturer for the 10th consecutive quarter, has received the EcoVadis Platinum Medal for 2026 with a score of 88/100, and been recognized as a Top Brand PV India 2026 for modules by EUPD Research, the latter two for the second consecutive year.

About Vikram Solar Limited

Vikram Solar Limited is one of the leading Indian solar module manufacturers, specializing in efficient photovoltaic (PV) module manufacturing, with an international presence across 39 countries. Headquartered in Kolkata, West Bengal, it is one of the largest PV module manufacturers in India. Vikram Solar is a 9th time 'Top Performer' in PVEL's PV Module Reliability scorecard and has been included in the Tier 1 solar PV modules manufacturer list of Bloomberg NEF for 10 consecutive quarters. Vikram Solar Limited has established a pan India presence through an extensive distributor network of 133 authorized distributors and more than 750+ dealers.

For further information, please contact: Srabani Sen | Vikram Solar | Mobile: +91 7349661300 | Email: press@vikramsolar.com