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CREATING CLIMATE FOR CHANGE

November 15, 2026

VSL/CS/411/2026 dated 15.11.2026

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Investors Presentation (Q2FY27)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Investor Presentation of the Company for the quarter ended 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: 2026.11.15 16:50:58 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

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Investor Presentation

Q2 FY27

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Q2 and H1 FY27 at a Glance

Consolidated Results for the Quarter and Half-Year Ended 30 September 2026

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ORDER BOOK ADDITIONS IN Q2 FY27

1.7 GW

QoQ ▲ 113%

30 Jun 2026: **7.9 GW** | 30 Sep 2026**: 8.2 GW**

DCR MODULE SALES IN Q2 FY27

130 MW

QoQ ▲ 71%

Q1 FY27: 76 MW

DISTRIBUTION SHARE OF Q2 FY27 VOLUME

44%

QoQ ▲ 80% in volume

Q1 FY27: 14%

SALES VOLUME

Q2 FY27

591 MW

YoY ▼ 24.6%
QoQ ▼ 41.2%

H1 FY27

1,596 MW

YoY ▲ 3.1%

Q2 FY26: 784 MW · H1 FY26: 1,548 MW

REVENUE FROM OPERATIONS

Q2 FY27

₹1,077 Cr

YoY ▼ 2.9%
QoQ ▼ 31.1%

H1 FY27

₹2,641 Cr

YoY ▲ 17.7%

Q2 FY26: ₹1,110 Cr · H1 FY26: ₹2,243 Cr

EBITDA

Q2 FY27

₹101 Cr

Margin 9.4%; YoY ▼ 11.78 pts

H1 FY27

₹227 Cr

Margin 8.6%; YoY ▼ 12.66 pts

Q2 FY26: ₹235 Cr (21.2%) · H1 FY26: ₹477 Cr (21.3%)

EBITDA PER WP

Q2 FY27

₹1.71/Wp

QoQ ▲ 37%

H1 FY27

₹1.42/Wp

Q1 FY27: ₹ 1.25/wp

Q2 FY27: A Transition Quarter Ahead of Integration

Near-Term Margins Reflect the Module-Only Cost Base While Integration Milestones Remain on Track

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Q2 HEADWINDS (TRANSITORY)

- **Seasonal:** monsoon and deferred execution; volume -41% QoQ as India installations fell 25%
- **Cost base:** modules still built on bought-in cells until our cell plant starts
- **Pricing:** competitive pressure in non-DCR modules

WHAT MOVED FORWARD

~1.7 GW
new orders in Q2
Order book now 8.2 GW

+37%
EBITDA per Wp QoQ
To ₹1.71, despite lower volume

22%
DCR share of volume
Up from 7.5% in Q1

44%
Distribution share of volume
Up from 14% in Q1

Supply secured: 1 GW of DCR TOPCon cells · **Cell line:** first cell out on track for December 2026

BUILDING AN INTEGRATED PATH | each step moves margin in-house and widens the supply we can offer as eligible

Today
15.5 GW of ALMM-listed modules on bought-in cells
Module

Dec 2026 – Mar 2027
First cell out (Dec); 9 GW TOPCon cell plant in production (Mar)
TOPCon cells

Apr 2027
7.5 GWh BESS assembly plant starts commercial operations
Storage

FY29
9 GW ingot–wafer plant completes ingot-to-module for ALMM List-III; ingot to module co-located at the same site
Ingot to module

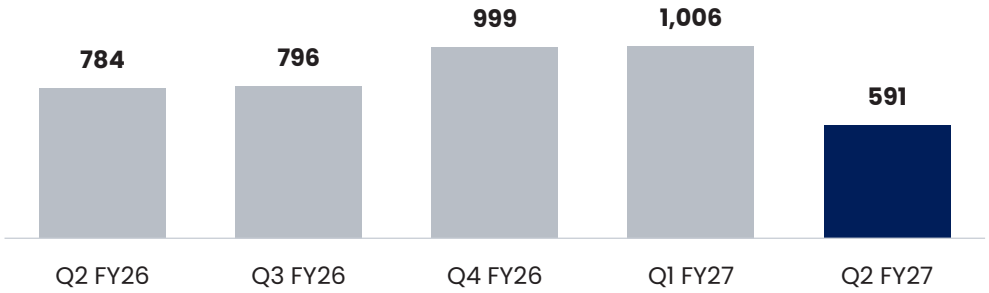
FY30
BESS scales to 15 GWh via VSL PowerHive, diversifying margins
Storage at scale, backward integrated

Performance Highlights – Q2 FY27

Stronger Mix Drove a 37% QoQ Increase in EBITDA/W Despite Lower Volumes

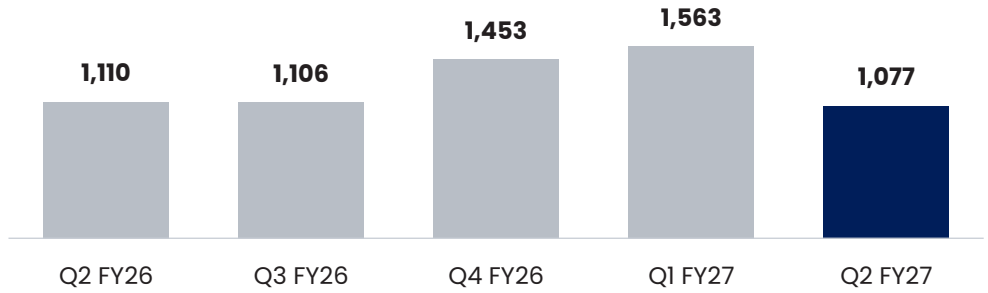
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Sales Volume (MW)



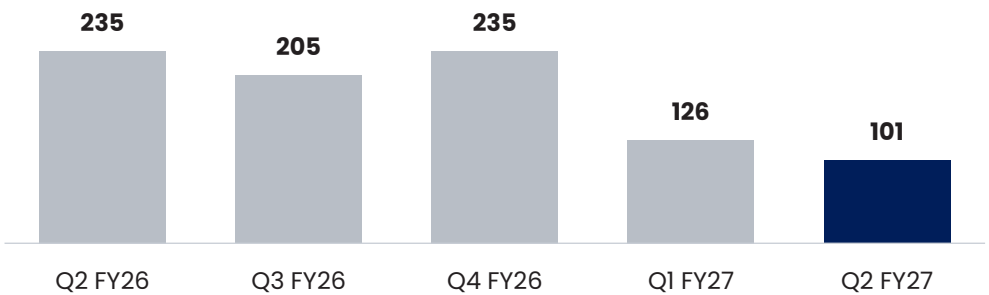
YoY ▼ 24.6% · QoQ ▼ 41.2%

Revenue from Operations (₹ Cr)



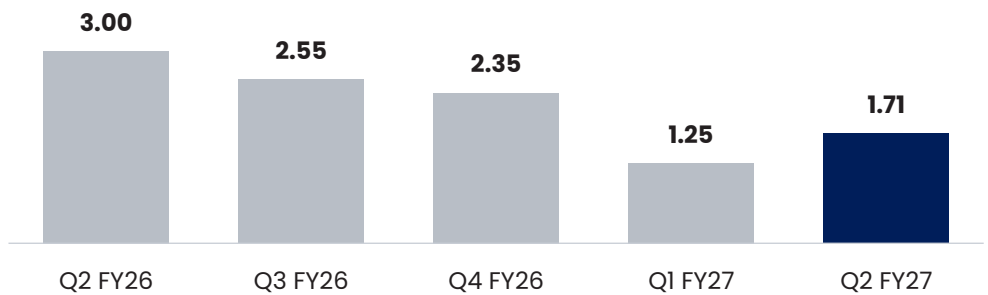
YoY ▼ 2.9% · QoQ ▼ 31.1%

EBITDA (₹ Cr)



YoY ▼ 56.9% · QoQ ▼ 19.7%

EBITDA (₹/Wp)



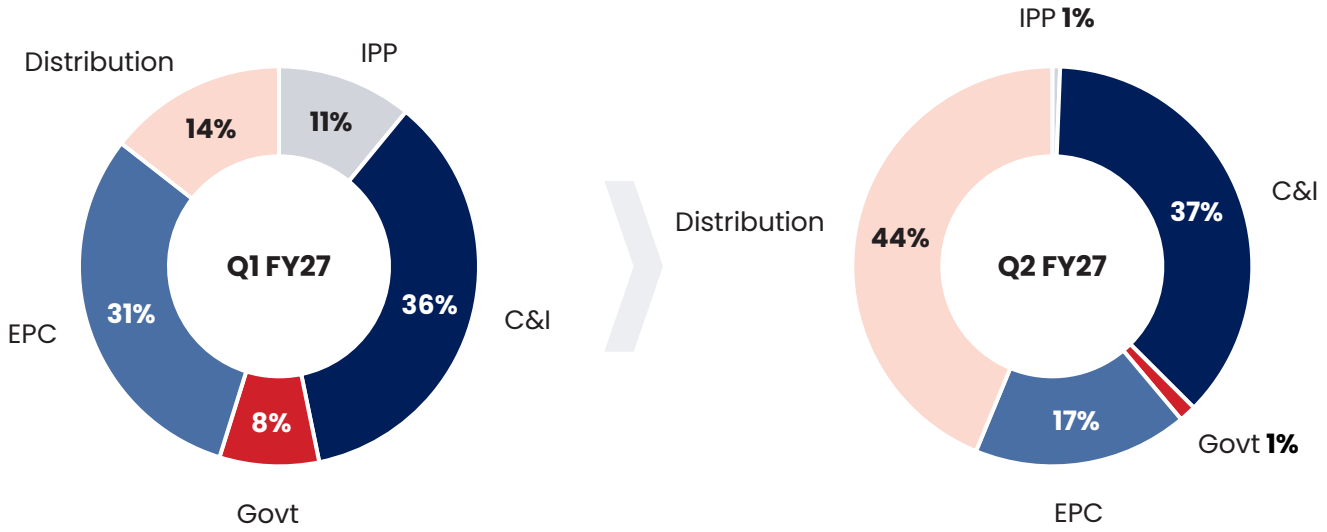
YoY ▼ 42.9% · QoQ ▲ 36.6%

DCR and Distribution Are Improving Revenue Mix

A Rising Contribution from Higher-Value Segments Is Strengthening Revenue Quality

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Split by segment



DISTRIBUTION VOLUME
▲ 80% QoQ
145 MW → 259 MW

Split by Product



DCR VOLUME
▲ 71% QoQ
76 MW→ 130 MW

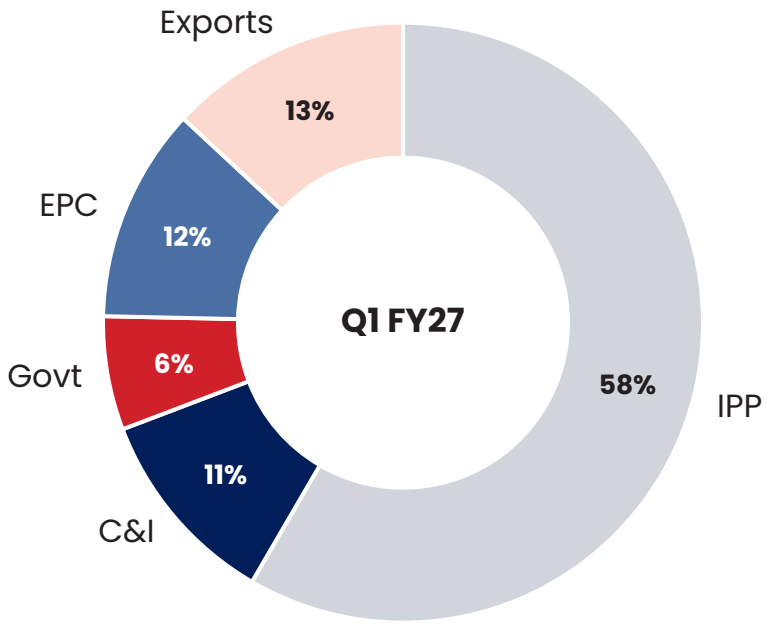
Share of invoiced volume (MW). Q1 FY27: 1,006 MW; Q2 FY27: 591 MW.

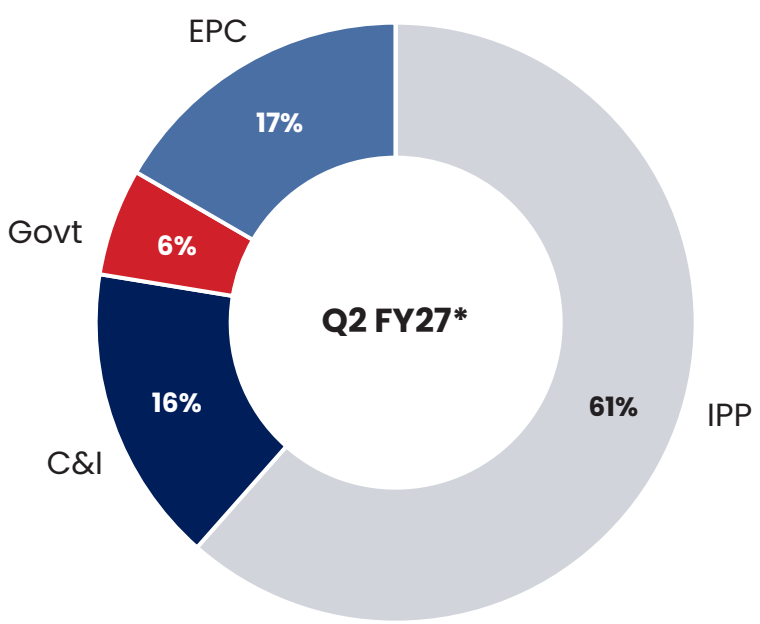
Strong Order Intake Expands Orderbook to 8.2 GW

~1.7 GW of New Orders Took the Order Book Up 4% QoQ to 8.2 GW; C&I Rose to 16% of the Book

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Split by segment





TOTAL ORDER BOOK
7.9 GW

TOTAL ORDER BOOK
8.2 GW

ORDERS ADDED IN Q2 FY27
~1.7 GW
QoQ ▲ 113%

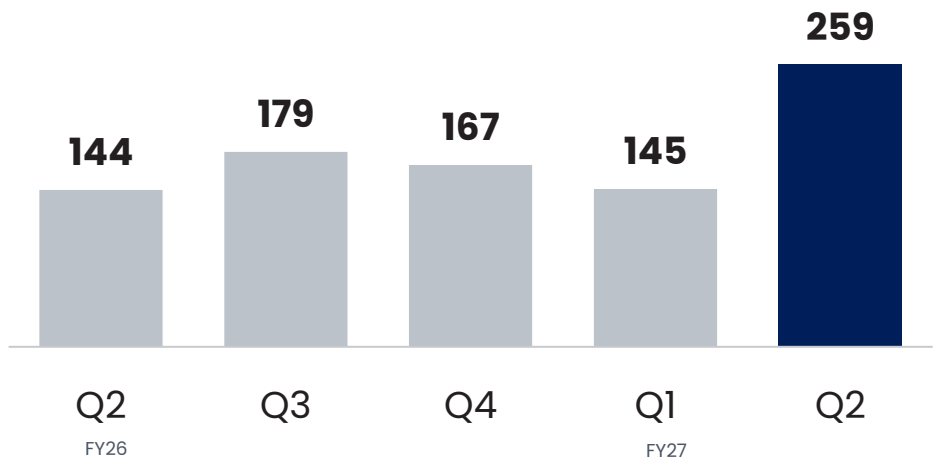
* Removed ~1 GW of export considering US Section 232 minimum import price rules

Distribution Is Scaling into a High-Quality Growth Channel

A Wider Network Is Expanding Market Access While Supporting Stronger Realisations; Volume Up ~80% QoQ to 259 MW

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Distribution volume (MW)

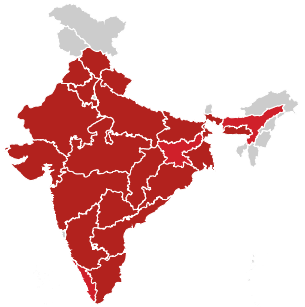


Reach and Demand Drivers

Margin-accretive, policy-driven installations

Q2 volume
▲ ~80% QoQ

500+
DISTRICTS ACROSS 22 STATES & 2 UTs



259 MW
VOLUME ▲ ~80% QoQ

133
DISTRIBUTORS ▲ 12% QoQ

750+
DEALERS & SYSTEM INTEGRATORS

PM Surya Ghar
56 L installed · Equivalent to ~ **19.6 GW**

PM KUSUM
Component B 91% solarised · pipeline in **A & C**

Why this matters

1. **Higher realisation**
   Distribution earns a better price than our other sales channels
2. **Better margins**
   Higher realisation than project sales, flowing straight to EBITDA
3. **Stable cash flows**
   Shorter, steadier cash cycles bring stability to the business

DCR Momentum Builds Ahead of Captive Cell Production

DCR Market Is Widening, and Our Cell Plant Is Timed to Meet It

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The DCR Market Is Expanding

Phase 1

Residential
PM Surya Ghar,
PM – Kusum

Phase 2

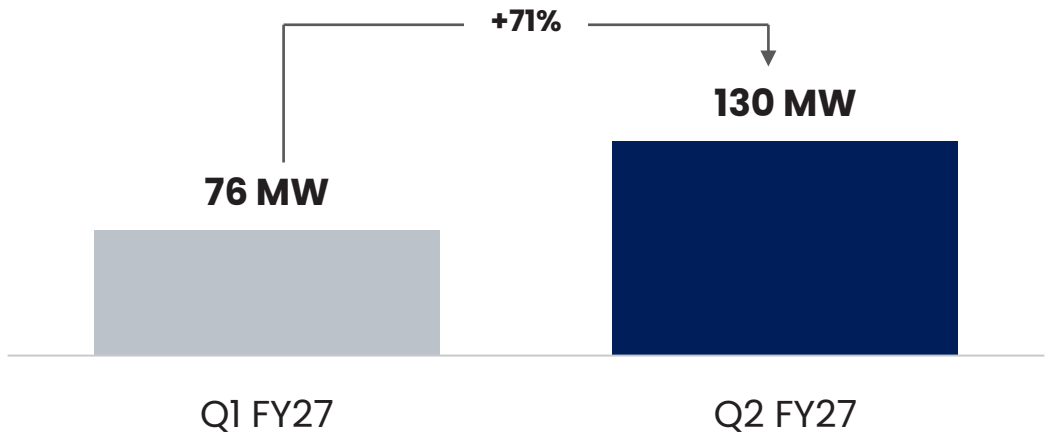
+ C&I
Moves to DCR

Phase 3

+ Utilities
Private and govt expected to follow

Indicative industry view; later-segment timing subject to policy notification

Our DCR volume, MW (DCR share : 7.5% → 22% of total)



- DCR demand has moved to TOPCon; **we secured cells** to serve it ahead of our own cell plant

DCR Ramps, And Moves To In-House Cells

FY27 · Procured DCR Cells

1 GW of procured DCR cells to cater to the distribution segment

FY 28 · 9 GW cell plant

Own cells to cater to C&I and IPP orders

The Integration Pivot

Cell Plant on Track for March 2027 Production

9 GW TOPCon Cell Manufacturing Facility Progressing as per Plan at Gangaikondan

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Milestones to production

Nov '26
Infrastructure ready

Dec '26
First Cell Out

Jan '27
Sequential Commissioning & Trial runs

Mar '27
Commercial Production starts

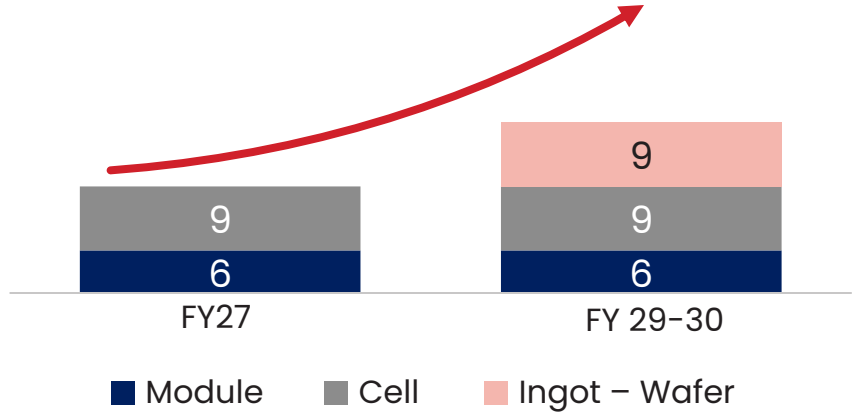
Solar Giga-Factory - Fully Integrated Manufacturing Site

Co-Located Module, Cell and Wafer Capacity Is Designed to Improve Costs, Efficiency and Execution

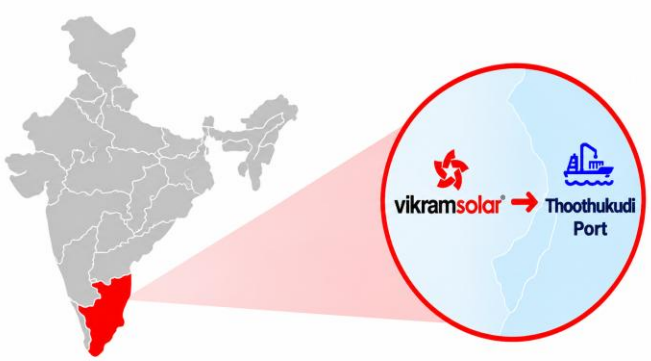
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Expansion Plan



Gangaikondan Plant – Strategic Advantages



Margin at every stage
Wafer, cell and module margins stay in-house

Lower cost per watt
Utilities and overheads shared by three plants

Less working capital
No inventory in transit between plants

End-to-end quality
One quality system from ingot to module

ALMM / DCR ready
Domestic wafer-to-module supply chain

Strong Connectivity
Proximity to port and good road access.

Skilled Workforce
Availability of skilled & semi-skilled manpower

Government Support
State/Central incentives and TN MoU for power and infra

**Actual site image*

Building BESS Capabilities to Tap an Emerging Market

Phased Manufacturing Ramp-Up and Cell Integration to Strengthen Utility and C&I Storage Solutions

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7.5 GWh
Apr'27

15 GWh
Mar'30

Commercial roadmap

- **Q3 FY27** — Equipment received on site
- **Q4 FY27** — Plant launch, first rollout & certification
- **Q1 FY28** — **Commercial operations**
- **FY30** — Cell manufacturing live

Product Portfolio



Utility BESS container

5 MWh | 20 ft liquid-cooled LFP container
2.5 MW charge/discharge | IP55



C&I BESS cabinet

261 kWh liquid-cooled LFP cabinet
125 kW AC at 400 V | >86% efficiency | IP54

Powered by in-house R&D

and upcoming cell manufacturing for end-to-end control



VION: An Established Battery Brand with Pan-India Reach

Energy storage products in market today through an established distribution network

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3,000+ Retail touchpoints

500+ Distributors

250+ Active districts

15 SKUs

80+ Sales & service team

VION PRODUCT PORTFOLIO



Home UPS battery

1.28–15.36 kWh range | VION LFP 12160/12320
60-month warranty | Made in India



Advanced-chemistry cell modules

52.2–104.4 kWh modules | Liquid-cooled, IP67 | ~165 Vdc system voltage



E-rickshaw battery pack

5–7.5 kWh LFP | High cycle life, IP67 | 36-month warranty

Solar-to-Storage: Building Scale Across the Value Chain

Enhancing Value Creation Through Integrated Capabilities Spanning Wafers, Cells, Modules, and Battery Energy

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An Integrated Platform for Solar + Storage in India

Solar Value Chain | Integrating Backward



Module

15.5 GW

4 plants | Operational



Solar Cell

9 GW

Gangaikondan | Q4 FY27



Ingot & Wafer

9 GW

Gangaikondan | FY 29-30

Energy Storage | PowerHive



BESS Container



Cell

15 GWh

(Planned by FY30)

Why Integration Matters

Modules backward integrate into cells and wafers; Adjacency created in BESS

Domestic supply & compliance

ALMM-III and DCR readiness with in-house cells and wafers

Margin resilience

Greater value capture across the chain

Storage for India's RE growth

BESS to support solar, wind and round-the-clock power

Expanded addressable market

Serve utility, C&I and PSU demand for solar + storage

Financial Results

Consolidated Profit & Loss Statement

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Profit and Loss (₹ Cr)	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY
Revenue from Operations	1,077	1,110	-2.9%	1,563	-31.1%	2,641	2,243	17.7%
Cost of Goods Sold	825	745	10.8%	1,268	-34.9%	2,093	1,523	37.5%
Gross Profit	**252**	**365**	**-31.0%**	**295**	**-14.7%**	**547**	**721**	**-24.1%**
Gross Profit Margin	***23.4%***	***32.9%***		***18.9%***		***20.7%***	***32.1%***	
Employee Cost	65	41	59.2%	55	17.9%	120	76	57.5%
Other Expenses	86	89	-3.9%	114	-24.8%	200	168	19.4%
EBITDA	**101**	**235**	**-56.9%**	**126**	**-19.7%**	**227**	**477**	**-52.4%**
EBITDA Margin	***9.4%***	***21.2%***		***8.1%***		***8.6%***	***21.3%***	
Depreciation	66	35	88.6%	64	2.8%	130	68	89.8%
Other Income	14	16	-12.6%	13	10.1%	27	20	31.9%
EBIT	**49**	**216**	**-77.2%**	**75**	**-33.9%**	**124**	**429**	**-71.1%**
EBIT Margin	***4.6%***	***19.5%***		***4.8%***		***4.7%***	***19.1%***	
Finance Cost	43	32	35.3%	49	-13.5%	92	64	44.3%
Exceptional Items	-	-		-		-	-	
Profit before Tax	**6.6**	**184**	**-96.4%**	**25**	**-73.8%**	**32**	**365**	**-91.3%**
PBT Margin	***0.6%***	***16.6%***		***1.6%***		***1.2%***	***16.3%***	
Tax	0.7	56	-98.8%	5.4	-87.7%	6.1	103	-94.1%
Profit after Tax	**5.9**	**128**	**-95.4%**	**20**	**-70.0%**	**26**	**262**	**-90.2%**
PAT Margin	***0.5%***	***11.6%***		***1.3%***		***1.0%***	***11.7%***	

EBITDA excludes other income. Figures may not add due to rounding.

Consolidated Balance Sheet & Cash Flow

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Balance Sheet

Particulars (₹ Cr)	H1 FY27	FY 26
Shareholder's fund	**3,200**	**3,168**
Non current liabilities	561	583
Current liabilities	2,531	1,978
Total liabilities	**6,292**	**5,728**
Fixed Assets	2,400	1,545
Other Non-current Assets	627	456
Current assets	3,265	3,727
Total Assets	**6,292**	**5,728**

Cash Flow Statement

Particulars (₹ Cr)	H1 FY27	H1 FY26
Net Cash Inflow/Outflow from Operating activities	-190	513
Net Cash flow from Investing activities	-169	-643
Net Cash flow from Financing activities	408	1,206
Net Increase/(Decrease) in Cash & Cash equivalent	**49**	**1,076**
Cash & Cash equivalent in the beginning	36	41
Closing Cash & Cash equivalent	**84**	**1,117**

Industry Updates

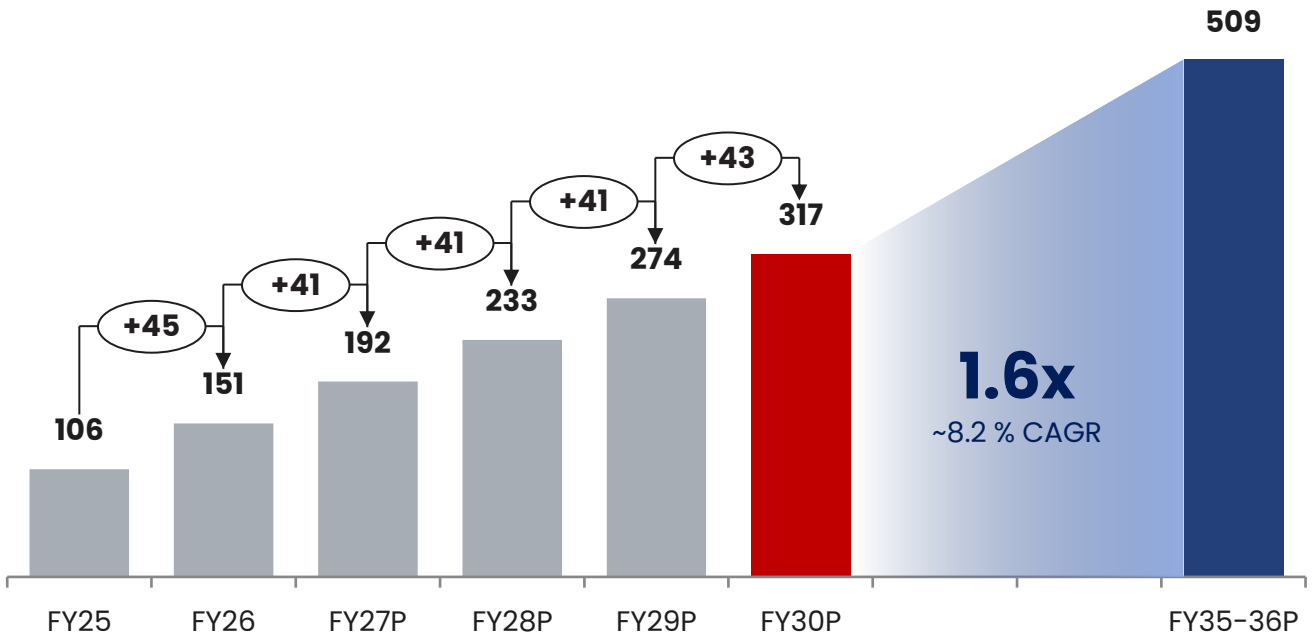
India's Solar Build-Out Supports a Long Growth Runway

Rising Power Demand and Accelerating Solar Capacity Additions Underpin a Robust Long-Term Growth Outlook

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CUMULATIVE SOLAR DEMAND (GW)

Solar Installations in AC
(Module demand in DC is ~1.3x of AC demand)



POWER DEMAND: A NEW, FASTER TRAJECTORY

6.0%
Power Demand CAGR FY21–26

271 → 459 GW (1.69x)
Peak power demand
May-26 → FY36E

1,460 kWh
Per-capita consumption (FY25) – Half of global average

+47% Y-o-Y growth
In Solar power generation in August 2026

171 GW
Solar installed base
30 Sep 2026 · ▲ 20.8 GW in H1

+ 200 -220 GWdc
Incremental module demand
FY27P–FY30P

Source: MNRE, CEA, Ministry of Power, Industry Reports, Company Estimates

Policy & Market Shifts Shaping Solar Growth

Key Developments Driving India's Solar Demand, Manufacturing and Policy Landscape

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PM Surya Ghar Supporting Residential Rooftop Expansion

ISMA projects 9–15 GW annual rooftop solar additions through 2030, supported by a steadily growing installed capacity base of 19 GW as of Oct 26

Data Centre Expansion Fueling Renewable Energy Growth

India's data-centre capacity is projected to grow 3.75x to 6 GW by 2029, driving renewable energy demand, with 26.3 GW additional power load expected by FY32, per MoP

Transmission Infrastructure Expansion Under GEC Phase III

GEC-III targets 135 GW RE evacuation and 50 GWh BESS integration by FY33, with a ₹1.86 lakh crore outlay to strengthen India's grid infrastructure

Renewed Momentum in Solar Procurement

Solar tendering surged 61% QoQ, driven by development and EPC tenders, strengthening the potential future domestic solar project pipeline

US Minimum Import Price & Tariff on Solar Imports

From December 2026, proposed US measures include minimum import prices of $0.38/W for modules and $0.22/W for cells, plus a 15% tariff, potentially affecting Indian solar exports

High-Capacity Power Corridor Approved to Accelerate Clean Energy Integration

Indian Govt approves a ₹68,800 crore, 1,150 kV transmission corridor linking western RE hubs to eastern demand centres, improving power evacuation and reducing transmission losses

Source: MNRE, Industry sources

India's BESS Market — Scale & Policy Support

Long-Term Growth Opportunity Driven by Government Incentives and Increased Renewable Energy Integration

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321 GWh
Projected grid-scale BESS requirement by 2035-36

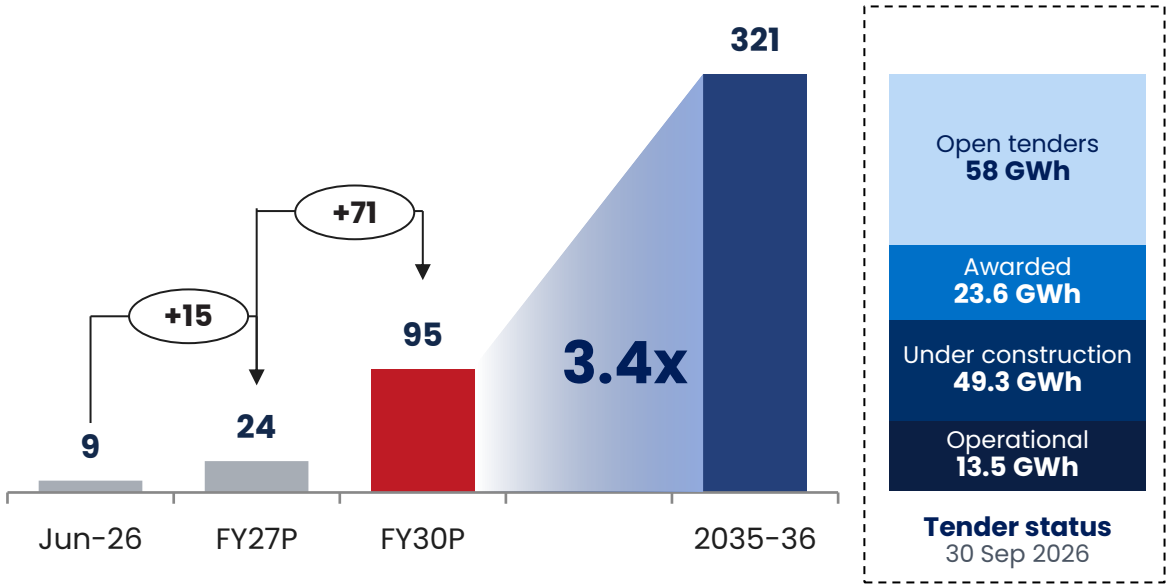
73.8 GWh
BESS capacity supported under VGF schemes

₹18,100 Cr
ACC battery manufacturing PLI programme outlay

50 GWh
Domestic ACC cell manufacturing target

BESS DEMAND OUTLOOK

Indicative BESS capacity requirement (GWh)



POLICY & MARKET ENABLERS

Mandatory Storage Requirements
CEA proposes 4-hour BESS for 10% of solar/wind capacity commissioned after July 2029

ISTS Transmission Waiver
BESS projects commissioned before June 2028 eligible for transmission charge exemption

New VGF Scheme for Storage
Government approves a ₹14,500 Cr VGF scheme for 92 GWh of storage, including 30 GWh of BESS

Cell Component Incentive (Proposed)
Up to ₹13,000 Cr incentive in the works for anode, cathode, electrolyte, separator film and copper foil

Sources: CEA; Ministry of Power; Ministry of Heavy Industries, IESA

About Us

Journey so far..

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VISION

To become **one of the most valuable solar company** delivering benchmark sustainable energy solutions worldwide

MISSION

Deliver reliable solar solutions through **world class technology and innovation**

2015 — Reached **500 MW** Production Capacity



2017 — Crossed **1 GW** Production Capacity



2021 — Achieved **2.5 GW** Production Capacity



2023 — Reached **3.5 GW** Production Capacity



2024 — Touched **4.5 GW** Production Capacity



2025 — **BSE & NSE** Listed on Stock Exchanges



2025 — Reached **9.5 GW** Production Capacity



2026 — Reached **15.5 GW** Production Capacity



Strong Manufacturing Presence

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Falta SEZ
West Bengal

3.2 GW
Installed Capacity

>4,50,000 sq. ft
Area



Oragadam
Tamil Nadu

1.3 GW
Installed Capacity

>1,00,000 sq. ft
Area



Vallam
Tamil Nadu

5 GW
Installed Capacity

>5,00,000 sq. ft
Area



Gangaikondan
Tamil Nadu

6 GW
Installed Capacity

>5,00,000 sq. ft
Area

All facilities are **N-Type and MONO-PERC capable** with **ISO Certifications**

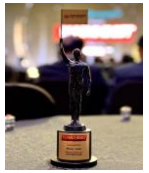
Real time data capturing and **machine, manufacturing process monitoring**

Certifications, Awards & Accreditations

vikramsolar
CREATING CLIMATE FOR CHANGE

EcoVadis Platinum Medal (Jul 2026)

ET NOW Machinist Award – Innovation & Product Category (Hypersol Pro)



IGBC Founding Member



Greentech Foundation EHS Excellence



Greentech Foundation Sustainability Initiative of the Year



Greentech Foundation Leadership in Sustainability Management



CII Eastern Region EHS Excellence



Sustainability Partner – UN GCNI Convention (South) 2026

Recognized for advancing buyer climate commitments across Indian value chains

Experienced Board of Directors



Hari Krishna Chaudhary
Chairperson - Emeritus



Gyanesh Chaudhary
Chairman & Managing Director
>24 years of experience in the solar and tea industry



Sameer Nagpal
CEO and Whole-time director
>30 years of experience in transformation, growth strategy and value creation across diversified industries



Krishna Kumar Maskara
COO and Whole-Time Director
>20 years of experience in finance and the solar industry



Suresh G Menon
Non-Executive Director
>36 years of experience with an Indian multinational technology company, and a former CEO and Director on one of such company's subsidiaries



Subramanya Krishnappa
Independent Director
>42 years of experience in the solar and renewable energy industry



Ratnabali Kakkar
Independent Director
Extensive experience in wealth management industry



Sumit Binani
Independent Director
Management degree from IIM Kolkata, CA, CS and ICWA with rich experience in capital markets industry



J.P. Dua
Independent Director
>35 years career in the banking industry

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THANK YOU!

For further information, please contact:

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