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November 20, 2026

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Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Q2 FY27 Earnings Conference Call

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the Q2 FY27 Earnings Conference Call held on November 16, 2026.

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: 2026.11.20 17:18:36 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

“Vikram Solar Limited
Q2 FY27 Earnings Conference Call”
November 16, 2026

MANAGEMENT: **MR. SAMEER NAGPAL – CHIEF EXECUTIVE OFFICER – VIKRAM SOLAR LIMITED**
MR. ARUN MITTAL – CHIEF EXECUTIVE OFFICER – VSL POWERHIVE PRIVATE LIMITED
MR. RANJAN JINDAL – CHIEF FINANCIAL OFFICER – VIKRAM SOLAR LIMITED
MS. RINAL SHAH – GENERAL MANAGER, CORPORATE FINANCE – VIKRAM SOLAR LIMITED

MODERATOR: **MR. SHASHANK GANESH – EY**

Moderator: Ladies and gentlemen, good day and welcome to Vikram Solar Q2 FY27 Earnings Conference Call. 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. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shashank Ganesh from EY. Thank you, and over to you, Mr. Ganesh.

Shashank Ganesh: Thank you very much. Good morning to all the participants on the call. Before we proceed to the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. Therefore, it must be viewed in conjunction with the business risks that could cause future results, performance or achievements to differ from what is expressed or implied.

To take us through the results and answer your questions today, we have the senior management of Vikram Solar Limited, represented by Mr. Sameer Nagpal, Chief Executive Officer, Mr. Arun Mittal, CEO of VSL PowerHive Private Limited, Mr. Ranjan Jindal, Chief Financial Officer and Ms. Rinal Shah, General Manager, Corporate Finance.

We would appreciate your cooperation in restricting yourselves to two questions to allow participants an opportunity to interact. If you have any further questions, you may join the queue, and we will be happy to respond to them if time permits.

With that, I would like to hand over the call to Mr. Sameer Nagpal. Over to you, sir.

Sameer Nagpal: Thank you, Shashank. Good morning, everyone, and thank you for joining us today. I hope you and your families had a joyous Diwali. On behalf of all of us at Vikram Solar, I wish you a bright and prosperous year ahead.

Before we get to the quarter, I would like to briefly talk about the demand scenario, as that underpins our confidence in the years ahead. The Central Electricity Authority expects peak power demand to rise from 289 GW to 459 GW by FY36. To meet this, India's solar capacity must roughly triple from about 170 GW today to 509 GW. Every segment has contributed to this growth. PM Surya Ghar added 23.5 lakh systems, roughly 7 GW, in the first half of this financial year, compared with 16.5 lakh in the whole of last financial year, FY26. As the Prime Minister noted on 2nd November, 21 lakh households now pay zero electricity bills under this scheme. In utility scale, solar tendering rose 61% quarter-on-quarter. PM-KUSUM, the new agrivoltaics policy, and the INR5,000 crores PM Surya Sarovar Yojana for floating solar are opening further markets on farmland and on water.

Commercial and industrial (C&I) users account for 51% of India's power consumption but have amongst the lowest solar penetration. Data centers will add significantly to this demand. India's data center capacity is projected to grow 4x to 6 GW by 2029. These facilities run around the clock, and

their operations are under growing pressure to source clean power. Supplying 1 GW of data centre load with round-the-clock renewable power typically requires 4 to 5 GW of solar along with storage.

This is a new source of large, long-term C&I demand and a natural market for our key accounts business. The grid is being built to carry this power. On 30th September, the Union Cabinet approved INR1.86 lakh crores Green Energy Corridor Phase-III, which will evacuate up to 135 GW of renewable energy. This addresses the transmission constraints that held back some of our IPP customers this quarter.

Coming to this quarter, Q2 was tough for us. Volume was at 591 MW and revenue at INR1,077 crores, both lower than in Q1, for reasons I will explain shortly. We did, however, make progress on three priorities that matter for the long term. First one is order flow. Order flow at 1.7 GW was more than double the previous quarter. Our key accounts business brought in 1.3 GW, and our mid-market segment, which was set up two quarters ago, added 400 MW. Second, EBITDA per watt rose 37% sequentially from INR1.25 per watt peak to INR1.71 per watt. Thirdly, our distribution and DCR volumes grew strongly.

Coming back to the volume drops, there are two factors which drove this: First, our IPP customers deferred offtake of existing orders because of evacuation, land availability, and other constraints they were facing. The monsoon added to this, and industry installations also fell 25% sequentially. Second, clarity on the ALMM List-II extension for C&I came only on July 18. This delayed customers' decisions and moved C&I offtake into Q3.

Distribution, by contrast, grew strongly. This channel is central to our strategy, particularly in the PM Surya Ghar segment. It has historically served smaller C&I customers, and we are now extending it to residential rooftop. Our distribution volume rose about 80% from 145 MW to 259 MW, backed by DCR growth, and we expect this momentum to continue over the next few quarters. The network continues to expand, and now we work with 133 distributors, up from 119 last quarter, and more than 750 dealers and system integrators. This richer mix drove the improvement in EBITDA per watt peak.

We also used the quarter to extend cost optimization beyond value engineering with a sharper focus on manufacturing efficiency. Talking about the order book, the 1.7 GW of new orders are spread across PM-KUSUM, C&I, and IPP customers. The 10 largest orders accounted for 1.1 GW, and smaller orders for the remaining 600 MW. This spread reduces concentration risk, and smaller orders typically carry better payment terms.

A further regulatory change in the U.S. has affected our export orders. The U.S. Section 232 circular of August 6 introduced a minimum import price and an additional 15% ad valorem duty with an enforcement deadline of 4th December. As a result, 1 GW of U.S. export orders, which we were carrying in our order book, is no longer viable. We have removed these orders, and our closing order book stands at 8.2 GW.

Let me now talk about our upcoming cell facility. Our 9 GW TOPCon Plus cell facility remains on schedule. We expect first cell out in December, after which the lines will be commissioned in a sequential manner over the following three months, with project COD in March 2027. Once in commercial production, the facility will give us our own DCR cell supply, supporting both volumes and margins.

To reduce the risk from ramp-up, we have added an extra layer of technical supervision and relocated our senior leadership to the site. Over the medium term, as our TOPCon Plus cells go into our modules, we expect to offer a product whose efficiency few manufacturers can match at scale. Our aim is to turn that technology lead into market share in the segment that values it most, and to expand margins as captive cells replace the purchased ones.

Long term, our goal is a fully integrated platform from ingot to module. The board-approved 9 GW wafer and ingot project is the next step. The Bhoomi Puja for the wafer ingot facility was completed in August on the same site as the cell fab, and we are now working on Phase 1 of the infrastructure plan. The project will be commissioned in phases, timed to the policy mandate and to demand.

Together with a measured pace on BESS, this keeps capital and management attention on the cell project in FY27. To close my comments, I will say that Q2 volumes were lower, but we enter H2 with better unit economics, a broader customer base, and a strong order book.

External assessments are unchanged. We are on BloombergNEF's Tier 1 list. India Ratings has affirmed our IND A+ stable rating, and we have retained EcoVadis Platinum for a second consecutive year. Our priorities for H2 are to convert the order book into revenue, scale the distribution further, raise module plant utilization, and commission the cell fab with discipline.

With that, I will hand over the call to Shri Arun Mittal-ji for an update on our BESS business.

Arun Mittal: Thank you, Sameer-ji. At the outset, let me wish you all a very good morning and happy Diwali. Let me give you a little update on the battery business of Vikram Solar. As we know, the Central Electricity Authority has estimated that the Indian BESS market will cross more than 300 GWh by 2035, supported by the various schemes of the Government of India, primarily covered by the Viability Gap Funding Scheme for more than 70 GWh and the ACC PLI scheme of INR18,100 crores, which is promoting the setting up of 50 GWh of battery manufacturing in the country.

Now, to address this market need, PowerHive has made up a plan of setting up 15 GWh of integrated cell BESS system in two phases. In the first phase, we will set up a 7.5 GWh BESS assembly plant, followed by a similar capacity of battery cell-making plant. Let me share the commercial roadmap of Phase 1 plant.

As we speak now, our equipment is undergoing factory acceptance tests at the OEM premises, and the equipment will be shipped in this quarter to our plant in Chennai. In the next quarter, we plan to

stabilize the assembly plant and roll out our first container, and complete our certifications, which are mandatory for selling out these containerized solutions.

In quarter one of the next fiscal year, we plan to start our commercial operations for the 7.5 GWh of BESS assembly. We have also started our work for setting up the 7.5 GWh of battery cell manufacturing, and we will go live by the year 2029, 2030.

Now coming to the product portfolio, what we plan to introduce from our assembly factory are 5 MWh and 6.25 MWh of BESS containers and the C&I systems like 261 kWh and 418 kWh of BESS systems. In addition, we have also launched our customer-centric brand, VION, which addresses the low voltage requirements of the Indian market. In the last nine months, we have been able to set up more than 300 distributors who are selling our low voltage products under the brand name VION for both residential storage and L3, which is the e-rickshaw mobility market. This is a business which will grow over time and will build the brand VION. This was the update on the battery side.

Now, I will hand it over to our CFO, Mr. Ranjan Jindal.

Ranjan Jindal: Thank you, Arun-ji, and good morning, everyone. Let me also add my own wishes for the festive season. I hope Diwali brought you and your families much happiness. As Sameer-ji said, Q2 was a low-volume quarter, and our absolute earnings reflect that. Three points stand out: the unit economics have improved, the reasons for the decline in the profit are clear and the levers to reverse it are already moving, and our balance sheet is well-placed to fund the next phase.

India added 8.9 GW of solar capacity in Q2, down by 25% from 12 GW in Q1, taking the installed base to 171 GW as on the close of the quarter. The seasonal slowdown was sharpest in utility projects, where ground-mounted additions fell 31% from 6.4 GW to 4.4 GW. Our Q2 results reflect the same slowdown in volume, but with stronger unit economics.

Revenue from operations was INR1,077 crores, EBITDA at INR101 crores with a margin of 9.4%, and profit at INR6 crores. EBITDA per watt rose 37% from 1.25 to 1.71. The main driver was mix. The distribution segment, our higher-margin channel, rose to 44% of volume, and our high-efficiency product portfolio supported better realizations across channels.

Cost optimization and value engineering across procurement, bill of materials, and plant operations continued in the quarter to deliver savings. The sequential decline in PAT reflects lower absolute EBITDA, which fell from INR126 crores in Q1 to INR101 crores in Q2, as volume fell about 40%. The levers within our control moved in the right direction. Within distribution, DCR volume grew 71% quarter-on-quarter, which lifted realizations. Finance cost fell 13% sequentially to INR43 crores.

Other expenses fell 25%, partly because of lower volumes and partly because of the savings from cost optimization and value engineering. Together, all this offset much of the impact of lower volumes. For H1 2027, revenue grew 18% year-on-year to INR2,641 crores, while volume rose 3%

to 1,596 MW. The difference is realization. A richer channel mix and a higher DCR share raised average realization per watt by about 15% over H1 FY26. H1 EBITDA was INR227 crores against INR477 crores in H1 2026, reflecting the industry shift I will explain more in depth now.

FY27 has seen a large buildup of module manufacturing capacity, while the module-only non-DCR market is narrowing ahead of the transition of ALMM List-II. The resulting price competition has weighed on margins across the industry. We have been through such cycles earlier.

As Sameer-ji outlined, our response is to build a lasting advantage in cell manufacturing, which we expect to support margin expansion and market share over time. We see four levers for our margin recovery. One, the mix. This has started to deliver and will deepen as distribution scales further. Second, the cost. Optimization across sourcing, logistics, and raw material yields, together with tighter inventory cycles, will deliver larger savings as volume grows. Third, the capacity utilization. This is the largest near-term lever. As the 8.2 GW order book and the post-July C&I orders convert in H2, fixed cost will be spread over a much larger base. Fourth, the integration. Progressive backward integration, starting with our own cells, will structurally improve margins for FY28. Capital allocation remains disciplined and sequenced.

The Gangaikondan project, comprising 6 GW of modules and 9 GW of cells, at a project cost of INR5,800 crores, is funded roughly one-third by equity and two-thirds by debt. Till date, we have spent some INR1,700 crores, largely to complete the module plant and advance the cell project. Another INR3,800 crores is planned to be infused in H2, mostly for the cell project.

Spending for wafer ingot and the BESS projects, as Arun-ji explained, is being paced so capital stays concentrated mainly on the cell project. At the end of Q2, gross debt stands at INR632 crores and net at INR547 crores, thereby retaining the net debt-to-equity ratio at 0.17. For H2, we expect EBITDA per watt peak to hold at around current levels, with volumes substantially higher than what we did in H1, as the order book converts.

In FY28, with our 9 GW TOPCon Plus cell facility commissioned, a significant share of our volume will move to the higher-margin DCR segment, which we expect to lift our margins meaningfully. Beyond that, the move into wafers and ingots will let us capture value across more of the chain. The order book is in place, the balance sheet can fund our integration roadmap with guardrails we have set, and the cell fab is weeks away from the first output.

With that, we will be happy to take your questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes on the line of Shubham Burade with ICICI Securities. Please go ahead.

Shubham Burade: Hi, thanks for the opportunity. I have two questions. Firstly, how much of the current 8.2 GW order book is from DCR, and what is the expected time over which the order book will be executed?

Sameer Nagpal: The 8.2 GW order book is primarily non-DCR. Based on the visibility we have at this point of time, 60%-70% of this order book will get executed over the next 12-18 months.

Shubham Burade: Okay, sir. Thanks. Second would be, how much of a benefit in spread we can get once the 9 GW cell capacity gets commercialized, if you can quantify?

Ranjan Jindal: So, it would not be right for us to quantify today with the capacities being discussed. But yes, with our own captive cells coming in, margins will almost double from the present DCR margins of the procured cells.

Moderator: Next question comes on the line of Sahil Sheth with Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth: Hi, sir. Thank you for taking my question. For the first question, in our previous disclosures, we have maintained a plan of 12 GW of capacity across ingot, wafer, cell. In the current investor presentation, we are mentioning about 9 GW. I just wanted to know what is the change in the capex plan, and how much would it be debt-funded versus internal accruals?

Ranjan Jindal: Our overall plan for 12 GW for the entire value chain continues to remain intact. In the first phase, we intend to complete 9 GW for cell, backed by a 9 GW wafer ingot. Provision for the balance 3 GW of cell, wafer, and ingot at the same site has already been made. At the right time, with the new technology coming in, we will share more updates.

Sahil Sheth: Okay, sir. And sir, for the 9 GW integrated capacity, what kind of capex are we looking at, and how much of that would be debt-funded versus internal accruals?

Ranjan Jindal: The 9 GW cell would require a project cost of about INR4,500 crores, within the range of INR500 crores per GW, majorly added at equity of 3:1.

Sahil Sheth: Okay, got it. And sir, on the BESS side, with the China technology export curbs, are we facing any delays on the BESS side commissioning?

Arun Mittal: There is no export control on the BESS assembly side. So, in the Phase 1, 7.5 GWh of capacity, what we are setting up is for the BESS assembly, where export control has no significance. Also, this export control is on certain aspects of equipment and materials for the cell project, which is a couple of years down the road, and we have definite plans of addressing each of those controls in an appropriate manner.

Moderator: Thank you. Next question comes on the line of Dhaval Popat with Choice International Limited. Please go ahead.

Dhaval Popat: Yes. Hi. Thank you for the opportunity. I just have one question. I understand S.C. New Energy is the supplier of the TOPCon cell line, and this has a high dependence on China. I understand there is no clarity from the Chinese government as to how much of technology would be curbed from

exporting. Probably all the equipment has already been procured or is in India already. But going forward, I just wanted to understand that if there are further expansions as far as wafer ingot is concerned, what has management thought about? Or are you already thinking about German producers, how does the economics change for your capex and particularly IRR if you move to German technologies? Any color on that will be really helpful.

Sameer Nagpal: See, these restrictions which are still being drafted and are in discussion in China have no bearing on the cell line. That is not impacted by this. As far as wafer ingot is concerned, we are watching this and monitoring the developments. Based on the final outcome of those developments, we will take our decisions.

Dhaval Popat: Is it possible for you to provide any color in case you have to move to German technology? How does your IRR, or how does the economics change? Can you provide some color on that?

Sameer Nagpal: At this point of time, we do not have any update on this. As the situation develops and if this becomes real, then we will provide you the color.

Dhaval Popat: Okay. Thank you. That is helpful.

Moderator: Thank you. Next question comes on the line of Deepak Purswani with Svan Investments. Please go ahead.

Deepak Purswani: Yes. Thank you for the opportunity. First, we wanted to check out on the volume front. Given the decline in this quarter and the delay in offtake of some of the lines, how should we see volume for the entire year as a whole this year?

Sameer Nagpal: See, this decline in volume we experienced in Q2, we consider it as a temporary decline. It was a combination of different factors, which I outlined in my remarks. We are already seeing that some of those issues have been addressed, and the offtake is normalizing, both in IPP customers and in C&I customers. We expect H2 offtake to be in line with our expectations.

Deepak Purswani: Would it be fair to say in the coming quarter we will be back to around 1 GW of volume?

Sameer Nagpal: That would be a fair estimate to make.

Deepak Purswani: Okay. Secondly, on the slide number six, there is also a distribution which is given in terms of the DCR contribution to the extent of 22%. About this, there is also a distribution volume which has been given, and contribution is mentioned as 44%. Just wanted to check it out, what is the difference between DCR and distribution? Because I believe distribution is also a part of DCR only. Just wanted to get the clarification on this.

Sameer Nagpal: Yes. In our case, historically our distribution was catering to small C&I, which was primarily a non-DCR market. Over the last couple of quarters, we have reoriented that distribution as we got access to the DCR cells. While DCR which goes into PM Surya Ghar is being ramped up, at the same time

our distribution continues to cater to small C&Is, which are non-DCR. Our strategy on distribution is two-pronged. One is to ramp up in PM Surya Ghar segment and also continue to maintain our share in the small C&I segment.

Moderator: Thank you. Next question comes on the line of Sahil Sheth with Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth: Yes, so I just wanted to follow up on my previous question on the capex. On the cell, you said around INR4,500 crores of capex for the 9 GW. Also, if you could provide the figure for ingot wafer and capex on the cell side too?

Ranjan Jindal: Thanks, Sahil, for the question, and I will take that up. For the wafer and ingot, the present estimate for the 9 GW stands at about INR5,600 crores, within about INR620 crores per GW. For the BESS 7.5 GWh, we have made an estimate for about INR3,600 crores to spend over the commissioning dates, which Sameer-ji and Arun-ji explained to us.

Sahil Sheth: Okay. What timeline are we looking for at this capex?

Ranjan Jindal: Serious investment will start from the next fiscal to catch up with the timelines stipulated by the ministry for ALMM List-III. The year following, which is 2030, will see the commissioning of the 15 GWh of BESS cell.

Sahil Sheth: Okay, got it. Sir, just one more question. In our book, 51% of our order book is from IPP, but if I look at the split in terms of revenue mix, only 1% contribution is from the IPP this quarter. Is there any particular reason why there is a slowdown on the IPP side?

Rinal Shah: Yes, as the CEO mentioned in his remarks, this quarter particularly, the IPPs on our order book had specific land availability as well as evacuation delays, which is why they had deferred the offtake. That is the reason for the discord. IPPs still form a significant chunk of our order book, and we are already starting to see a normalizing of offtake in this quarter and the next from the IPP segment.

Sahil Sheth: If you can disclose, is this land issue related to any specific geographical area or state?

Sameer Nagpal: These are specific to those customers and their contracts. We won't be able to comment on that.

Moderator: Thank you. Next question comes on the line of Saanj Arya with Resurgence Capital. Please go ahead.

Saanj Arya: Hello. Yes, thank you for the opportunity. I would just like to ask that, can you please give us some sort of revenue growth guidance and the margin guidance that what are we targeting for FY27, like the H2?

Ranjan Jindal: Thanks, Saanj, for the question. As Sameer-ji explained, in H2 we expect the order book to convert into real volumes in a good manner. We have always seen H2 delivering more than what H1 does. So volume will depend mainly on how these IPPs really have the offtake at the site.

On the margins front, we have also mentioned that we will be maintaining the margin per watt peak as we did in Q2, with more penetration into the retail market. So all clubbed together, H2 seems far better than what we did in H1.

Saanj Arya: Can you put it in numerical terms? Can we get a number for the growth or the margins, that it will grow at 10%-12% or something?

Ranjan Jindal: Difficult to quantify it, but as I told, the volumes will jump, and EBITDA per watt peak will maintain at the increased level already achieved.

Saanj Arya: Okay. And sir, the second question I have for you is, what is the current capacity utilization, and how much are we aiming to improve it?

Rinal Shah: I think the CUF is a function of the volume offtake. All of our current lines across four facilities are completely ramped up. In line with the offtake plan with scheduled deliveries for Q3 and Q4, you will see a significant improvement in the utilization.

Saanj Arya: Okay, thank you.

Ranjan Jindal: Thank you.

Moderator: Thank you. Next question comes on the line of Athul Joby with Prosperity Wealth. Please go ahead.

Athul Joby: Yes. Thank you for the opportunity. Can you give some idea on when are we expecting ALMM List-II approval after the solar cell plant commercialization?

Rinal Shah: This has been planned in Q4 of fiscal 27, once sequential commissioning of our lines begin. We expect the enlistment inspection to happen, and then it takes 30 to 40 days for the list result to come in.

Athul Joby: Okay, thank you.

Moderator: Thank you. Next question comes on the line of Karan Kubetia, an individual investor. Please go ahead. Mr. Kubetia, please go ahead.

Karan Kubetia: My question is about why the revenue fell sequentially. The margins are also not sustaining as of now. How will it recover after cell manufacturing?

Ranjan Jindal: Yes, thank you, Karan, for your question. As I had explained in my remarks, the impact of the reduction in volume by 40% in Q2 has led to fall in revenue, but not to the same extent because more of DCR has come into the volumes. On a year-on-year basis at H level, the revenue has actually gone up. If you ask me what the revenue would look like for H2 of the current fiscal, as I told in my previous answer, we are expecting a serious jump in volumes. EBITDA will remain at the same levels. Things will drastically change in FY28 with captive cells coming in. We will be penetrating into the DCR market more with our own cells. Let's wait and watch.

Karan Kubetia: One more question about the uncertainty over the war is going on, the crude oil, how much it is affecting the overall business in terms of raw material cost? Any solution for that you are handling it?

Ranjan Jindal: Crude has now luckily come down to sub-90 levels. This did affect our freight and the logistics movement in Q2 to some extent. We had inventory from our previous quarters, so on the production side, we never had an issue with regard to logistics. Going forward, as I told, with crude coming down, we will be seeing the fall in the overall logistics cost also.

Karan Kubetia: Okay, thank you.

Moderator: Thank you. Next question comes on the line of Mukesh Aggarwal with Turbo. Please go ahead.

Mukesh Aggarwal: Yes, thanks for giving the opportunity. I want to understand that by what time the cell capacity of 9 GW will be fully operational commercially?

Sameer Nagpal: Our first cell out will happen in December, and the lines will then get sequentially commissioned till March. Then over the next few months, sequential ramping up will happen. That ramping up typically takes four to six months, and in that timeframe, we should be fully ready for commercial production in all the lines.

Mukesh Aggarwal: You mean to say that by Q2, the full 9 GW cell line will be operational. Am I correct?

Sameer Nagpal: That is right. But the commissioning, as I said, ramping up will happen in phases, so some lines will get ramped up much faster. This timeframe is for the last line to get ramped up. So, the production will start much earlier, and it will get converted into sales also much earlier.

Mukesh Aggarwal: Okay. Thank you, sir.

Moderator: Thank you. Next question comes on the line of Vaibhav Shah with Equirus Securities. Please go ahead.

Vaibhav Shah: Yes. Hi, thank you very much for the opportunity. My question is on the other current assets side. So, we have seen sharp increase into other current assets from almost INR360 crores to INR620 crores. So, what are the reasons for that? Second, on the Emphasis of Matter (EOM) regarding the safeguard duty and receivables of INR50 crores withheld by the customer. So, by when do we expect the resolution on the same?

Ranjan Jindal: Thank you, Vaibhav, for the question. On the increase in current assets, I can only assign one reason was advances being paid for the ongoing capex vendors. Also, as we move more towards DCR, the deposits and advances to DCR suppliers also come into the picture. But all this will convert into recovery in Q3 and Q4 going forward.

With regard to the specific question on the safeguard duty for INR150 crores, that is something which we have been following up. Consultants and our advisors are hopeful of closing that sooner. We will keep you posted with any positive progress on that issue.

Vaibhav Shah: Okay. Thank you for answering the question. I will get back in the queue.

Ranjan Jindal: Sure. Thank you.

Moderator: Thank you. Next question comes on the line of Bala Murali Krishna with Oman Investment Advisors. Please go ahead.

Bala Murali Krishna: Hi, good morning. Regarding volumes, these are down Q-o-Q, YoY. What do you expect in Q3, Q4, and even after December when we get our own cells? How do you see the volume shift shape up?

Rinal Shah: Thank you, Bala. As CFO mentioned, we expect a significant jump in the volumes as the new order intake. You would see 1.7 GW of order intake this quarter itself, which had a good mix of smaller mid-market orders, which typically have a shorter execution cycle, as well as IPP and C&I orders, C&I that have December deadline for non-DCR exemption. As a result of this, we expect a significant jump in Q3 and Q4 volumes. We wouldn't be able to assign a number to it at this point, but we do expect volume to improve and profitability to sustain because of the improvement in the revenue mix that we have achieved this quarter.

Bala Murali Krishna: Yes, thanks for that. When the volumes increase, do you think by at least Q4, we're able to reach at least 10% of EBITDA margins?

Ranjan Jindal: Bala, again, quantifying that with the number could be difficult. Our focus continues to remain the same on optimizing our cost, retaining the per unit EBITDA level, and ensuring maximum capacity utilization, as Rinal spoke just now.

Bala Murali Krishna: Yes. One last question on the volumes. We have a good order book actually, around 8 GW. What is driving to the volume to restrict to the 0.5 GW number? In the market what's happening?

Sameer Nagpal: I had mentioned this in my opening remarks. In this quarter, the order book which we had, our IPP customers faced some issues on their land acquisition and evacuation, and they deferred the offtake. That was the primary reason why the scheduled offtake could not happen, and we saw a drop in volume. The situation since then has normalized, and we are already seeing in Q3, the offtake has resumed. Combine that with the C&I offtake, because of the December deadline, we are seeing a good normalization of the volumes.

Bala Murali Krishna: Yes, that's great. Going forward, how will the order book shape up, mix between DCR and non-DCR? We have DCR cells tied with some customer supply, and also our cells also going to stream online by January. What would be the current mix, and how you will think that this mix will shape up in FY28 order book?

Sameer Nagpal: In terms of order book, our Q2 order book was primarily non-DCR. The DCR segment we are primarily catering is channel and PM Surya Ghar, because we are currently procuring the DCR cells, and the quantum and the pricing allows us limited participation. Also, C&I was exempt till December, and if there is no change in that regulation, we expect that DCR demand from the C&I segment will significantly ramp up next quarter. That is when our order book will also show a higher percentage of DCR.

Bala Murali Krishna: Okay, thank you. That is all.

Moderator: Thank you. Next question comes on the line of Akshay Mane with Nuvama. Please go ahead.

Akshay Mane: Hi. Thank you for the opportunity. I just have a couple of questions. One is, can you give me a capex guidance for the next two years? I mean, and how much capex was spent in FY27 or till date?

Ranjan Jindal: So, hi, Akshay. FY27, up till now, we have spent about INR1,700 crores. The major spending in FY28 will happen towards the cell plant capex for about INR3,800. FY28 and FY29 will see the spending coming in for the wafer ingot and the BESS, the numbers we discussed a while ago. We intend to commission the wafer ingot mid of FY29, matching it to the ALMM List-III date, followed by the BESS 7.5 GWh in two phases to add up to 15.

Akshay Mane: Okay. And lastly, just one small thing. What was the module production number for this quarter? I think you provided the module sales number of 0.59 GW. What would be the production for this quarter?

Ranjan Jindal: Similar to the sales.

Akshay Mane: Okay. Sure. Thanks. Thank you so much.

Moderator: Thank you. Next question comes on the line of Vinod Bansal with HUF. Please go ahead.

Vinod Bansal: Yes. So, sir, in last Q1, if I remember correctly, the management has said that they are keeping some orders for non-DCR due to ALMM requirements, and they are not bidding for those orders. Has normalcy returned to that segment of the order book, and can we see that uptick in upcoming quarters regarding those orders that have not been bid in the last Q1?

Sameer Nagpal: I think you are referring to the impact of ALMM List-II on C&I segment, where when that was announced in June, everything was moving to DCR, but subsequently in July, there was a notification that C&I can continue with non-DCR till December.

That segment resumed their decision-making post that announcement, and we have seen a very fast and significant amount of decisions being taken, and we have participated in that segment. Our order book of 400 MW is primarily from that segment. In addition, there are also larger C&I, and in our overall order book, that constitutes a good chunk. That segment had resumed, yes.

Vinod Bansal: And sir, one more follow-up question. Can you confirm if the numbers that we are seeing in per EBITDA margin and the guidance that you have provided for H2, that it should remain similar to the numbers that we have seen in Q2? Can you confirm if there will be further uptick from Q1 of FY28 when the cell commissioning will ramp up materially?

Sameer Nagpal: See, once our cell line gets commissioned and gets ramped up, and the cells begin to flow into our modules for DCR application, we will begin to capture cell margin. So, to that extent, you will see an uptick, yes.

Vinod Bansal: Okay, thank you.

Moderator: Thank you. Next question comes on the line of Mohsin Alam, an individual investor. Please go ahead.

Mohsin Alam: Sir, my question is regarding the first cell out. As we have communicated to the exchange that we will do that in phases. My question is how that phases are looking like, whether it's three phases of 3 GW or something else?

Sameer Nagpal: When we say phases, it is a continuous phase. It is not into chunks, but because we have a number of cell lines, they will get commissioned one after another, and they will get ramped up one after another. That is what we mean by phases. It will not be a single commissioning, but there are no breaks between these sequential commissioning.

Mohsin Alam: Okay, sir. My second question is that regarding the Chinese curbs. How dependent we are on Chinese engineers regarding the installation of cell line, and whether they need MOFCOM registration as of now? That is my question.

Sameer Nagpal: As far as MOFCOM is concerned, we do not see any impact of that on our cell line. As far as Chinese engineers are concerned, yes, that is a requirement. We have seen that there is an easing of visa from what we saw in the past. That being said, we have also appointed another technical consultant a layer above the supplier's Chinese technical manpower, to ensure that any risk related to the ramp-up is mitigated through this non-Chinese technically competent manpower.

Mohsin Alam: Okay, sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of the question-and-answer session. I now hand the conference over to the management for closing comments.

Ranjan Jindal: Yes, thank you, everyone, for a very interactive participation. We tried to answer all the questions, but if you still feel anything is left unanswered, you can approach us through emails, and we will try to address all the queries. Thank you for taking out time for this call. Thank you, everyone.

Moderator: Thank you. On behalf of Vikram Solar, that concludes this conference. Thank you for joining us. You may now disconnect your lines.