vikramsolar™
CREATING CLIMATE FOR CHANGE

October 16, 2025

VSL/CS/219/2025 dated 16.10.2025

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 – Press Release on the Un-audited Financial Results Q2FY26

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 September 30, 2025.

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: 2025.10.16 20:35:03 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

Vikram Solar Limited

Kolkata – 16th October 2025 – Vikram Solar Limited, leading manufacturer of Solar PV modules in India has announced its un-audited Financial Results for the second quarter and half year ended September 30th, 2025.

Robust Growth Performance with Strengthened Profitability

- Revenue for Q2FY26 **grew by 93.7%** on a Y-o-Y basis, standing at INR 1,109.9 Cr
- EBITDA for the quarter stood at INR 235.0 Cr, an **increase of 225.9%** Y-o-Y. EBITDA margins stood at **21.17%** for Q2FY26 compared to 12.59% in Q2FY25
- PAT for Q2FY26 **grew by 1,636.5%** on a Y-o-Y basis, standing at INR 128.5 Cr and PAT margins stood at **11.58%.**

Consolidated Highlights:

Particulars (INR Cr)	Q2FY26	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Revenue	1,109.9	572.9	93.7%	2,243.5	1,203.9	86.4%
EBITDA	235.0	72.1	225.9%	477.2	183.6	159.9%
Margin (%)	**21.17%**	**12.59%**	**+858 bps**	**21.27%**	**15.25%**	**+602 bps**
PBT	184.5	11.4	1518.4%	365.1	46.9	678.5%
Margin (%)	**16.62%**	**1.99%**	**+1,463 bps**	**16.27%**	**3.90%**	**+1,237bps**
PAT	128.5	7.4	1636.5%	261.9	30.2	767.2%
Margin (%)	**11.58%**	**1.29%**	**+1029 bps**	**11.67%**	**2.51%**	**+916 bps**
Diluted EPS (In Rs.)	3.82	0.25		8.02	0.95	

Order Book Updates

- ✓ **Order Book:** 11.15 GW as on 30th September 2025
- ✓ **Geography-wise Split:** 85% Domestic & 15% Exports
- ✓ **Customer-wise Split:** 52% from IPPs, 20% from C&I, 13% from Distribution Companies, 8% from Government Projects and 7% from EPC

Operational Highlights for Q2 & H1FY26:

- ✓ **Module Sales:**
  - Q2FY26: 784MW compared to 271MW in Q2FY25, growth of 189%
  - H1FY26: 1,548MW compared to 598MW in Q2FY25, growth of 159%
- ✓ **Capacity Utilization:** Capacity utilization stands at 84% in Q2FY26*

*Capacity utilization is calculated with reference to effective capacity for the quarter. Effective Capacity is ~75% of the rated capacity as per standard capacity calculation followed by manufacturing sectors

Commenting on the performance Mr. Gyanesh Chaudhary, Chairman & Managing Director, Vikram Solar Limited said,

"The solar industry is playing a pivotal role in driving India's energy transition, supported by strong policy initiatives and increasing adoption across sectors. With rising demand and the momentum of 'Make in India', the domestic solar sector is poised for significant growth in the coming years. Vikram Solar, with its best-in-class products, advanced technology, strong brand presence, and a diversified customer base, is well-positioned to take a leading role in this transformative journey towards sustainable energy in India.

Building on the growth momentum from Q1, we are pleased to report another strong performance this quarter as well. Despite the temporary slowdown caused by monsoon-related logistical challenges, we delivered a strong revenue growth of 93.7% compared to the same period last year. This remarkable growth demonstrates strength and resilience of our operations. With improved operating leverage and enhanced internal efficiencies, our margins also witnessed a significant uptick — standing at 21.17%, as against 12.59% in the corresponding quarter of the previous year. Moving forward, we remain committed on strengthening our foundation across technology, governance, and execution, with a sharp focus on profitability and timely project delivery.

On the operational front, module sales during the quarter stood at 784 MW, compared to 271 MW in the same period last year, reflecting a healthy year-on-year growth of 189%. This consistent performance was driven by strong industry tailwinds, deep customer relationships, and our proven execution capabilities. We continue to work across end user segments and strengthen our order book, which stands at 11.15 GW as on 30th September 2025, along with a rapidly growing order pipeline, providing us strong revenue visibility for the coming quarters.

To support this growing demand, we are expanding our capacities and are on track to scale up our module manufacturing capacity from 4.5GW to 17.5GW. Additionally, we plan to backward integrate by entering cell manufacturing, targeting a capacity of 12 GW by FY27. In tandem with our capacity expansion, we are also ramping up our workforce to support our growth ambitions and enhance operational excellence.

With new capacities coming online, backward integration strengthening our value chain, and a robust demand outlook driven by India's energy transition, we are confident of sustaining growth momentum in the quarters ahead and further solidifying our position as one of India's leading solar manufacturers."

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 with cumulative production capacity of 4.5 GW. Vikram Solar is a 'Top Performer' in PVEL's PV Module Reliability scorecard 2025 and has been included in the Tier 1 solar PV modules manufacturer list of Bloomberg NEF. Vikram Solar Limited has established a pan-India presence through an extensive distributor network of 100+ authorized distributors, more than 375+ dealers, and 75+ system integrators.

Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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