

September 09, 2025

VSL/CS/197/2025 dated 09.09.2025

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

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Press Release on the Unaudited Financial Results Q1FY26**

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 ended June 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**  
Company Secretary &  
Compliance Officer

Encl. As Above

**VIKRAM SOLAR LIMITED**

<b>▶ REGISTERED OFFICE</b> Biowonder, 11th Floor, Unit No 1102, 789, Anandapur Main Road, Eastern Metropolitan Bypass, East Kolkata Township, Kolkata – 700107, India	<b>▶ CORPORATE OFFICE</b> The Chambers, 8 <sup>th</sup> Floor, 1865, Rajdanga Main Road, Kolkata, 700 107, India	TOLL FREE 1800 212 8200  EMAIL <a href="mailto:sales@vikramsolar.com">sales@vikramsolar.com</a>  WEB <a href="http://www.vikramsolar.com">www.vikramsolar.com</a>  CIN U18100WB2005PLC106448	<b>▶ FACTORY (FAB 1&amp;2)</b> Special Economic Zone, Sector 2 Falta, 24 Parganas (South), West Bengal 743 504, India	<b>▶ FACTORY (FAB 3)</b> Indospace Industrial Park 1 Shed – B1000A, Phase II Walajabad Road, Panruti Village, Dist- Kancheepuram, Taluk – Sniperumbudur 631604, Tamil Nadu, India
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## Vikram Solar Limited

**Kolkata – 9<sup>th</sup> September 2025** – Vikram Solar Limited, leading manufacturer of Solar PV modules in India has announced its un-audited Financial Results for the first quarter ended June 30<sup>th</sup>, 2025.

### Delivers highest quarterly Revenue, EBITDA & PAT for Q1FY26

- Revenue for Q1FY26 **grew by 79.7%** on a Y-o-Y basis
- EBITDA for the quarter stood at INR 242.2 Cr, an **increase of 117.3%** Y-o-Y. EBITDA margins stood at **21.4%** for Q1FY26
- PAT for Q1FY26 **grew by 483.9%** on a Y-o-Y basis and PAT margins stood at **11.7%**.

### Consolidated Highlights

Particulars (INR Cr)	Q1FY26	Q1FY25	Y-o-Y
Revenue	1,133.6	630.9	79.7%
EBITDA	242.2	111.5	117.3%
<b>Margin (%)</b>	<b>21.4%</b>	<b>17.7%</b>	<b>370 bps</b>
PBT	180.6	35.5	408.7%
<b>Margin (%)</b>	<b>15.9%</b>	<b>5.6%</b>	<b>1,030 bps</b>
PAT	133.4	22.8	483.9%
<b>Margin (%)</b>	<b>11.7%</b>	<b>3.6%</b>	<b>810 bps</b>
EPS (In Rs.)	4.21	0.75	

### Order Book Update & Capacity Utilization (As on 30<sup>th</sup> June 2025)

- ✓ Order Book for the company stands at 10.96 GW
- ✓ Capacity Utilization stands at 89.2%\*

### Key Updates

- ✓ Secured 250 MW Solar Module Supply Order from Bondada Group in Maharashtra
- ✓ Secured Solar Module Supply Orders of 326 MW from GIPCL
- ✓ Secured Solar Module Supply Orders of 336 MW from L&T
- ✓ Recognized as Top Brand PV India 2025 From EUPD Research
- ✓ Achieved “Top Performer 2025” Status in Kiwa PVEL’s PQP for the 8th Time
- ✓ Received an EcoVadis Platinum Medal, ranking it in the top 1% worldwide for sustainability performance
- ✓ Launched its first ever TVC ad campaign – ‘Khushiyon Wali Sunshine’

\*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,**

*"We are proud to share that FY26 has begun on a strong note, with QIFY26 reflecting robust growth across revenue, profitability, and margins. On the revenue from operations front, we delivered an 79.7% year-on-year growth, reaching Rs. 1,133.6 Cr. EBITDA grew by an impressive 117.3% to Rs. 242.2 Cr. PAT too witnessed a strong growth of 483.9%, standing at Rs. 133.4 Cr.*

*Our order book pipeline as on 30<sup>th</sup> June remains healthy at 10.96 GW, underlining the continued trust of our customers and strong market demand. With our expanding capacities and faster turnaround times, we remain confident of executing these orders on schedule and at scale.*

*On the capex front, we are undertaking a transformational growth journey. We are scaling our manufacturing capacities by ~4x, supported by a buoyant demand environment. Additionally, we are strategically backward integrating into solar cell manufacturing which gives us supply chain security and cost competitiveness and strengthens our position across the value chain.*

*Looking ahead, we remain confident of sustaining this momentum through the rest of the year, driven by our strong order pipeline, expanding capacities, and disciplined execution. With multiple industry tailwinds such as focus on Atmanirbhar Bharat, coupled with policy support like PLI schemes, custom duties, and encouragement in domestic production and green hydrogen ambitions, has created the right ecosystem for building a truly self-reliant solar value chain.*

*Lastly, I would like to extend my heartfelt gratitude to our stakeholders, bankers, investors, and all those involved in the IPO process. Your unwavering trust and support have been instrumental in our journey. As we embark on this next phase of growth, we reaffirm our commitment to delivering sustainable performance, creating enduring value, and contributing meaningfully to India's renewable energy ambitions."*

**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 95+ 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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**For more information, contact:****Company: Vikram Solar Limited****Ms. Srabani Sen**

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