October 16, 2025

VSL/CS/218/2025 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 – Investors Presentation on Q2FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Q2FY26 Investor Presentation 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 22:48:47 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

VIKRAM SOLAR LIMITED

REGISTERED OFFICE
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CORPORATE OFFICE
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CIN L18100WB2005PLC106448

MANUFACTURING PLANT- FALTA
Special Economic Zone, Sector 2, Falta, 24 Parganas (South), 743 504, West Bengal, India

MANUFACTURING PLANT- CHENNAI
B1000A, B1100C, Indospace Industrial Park Panaiyur Kanchipuram, Tamil Nadu 631 604, India

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CREATING CLIMATE FOR CHANGE

Investor Presentation

Q2 FY2026

Safe Harbour

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Highlights for the Quarter

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Revenue

INR 1,110 Cr
Growth of **94% Y-o-Y**

EBITDA

INR 235 Cr *(21.2%)*
Growth of **226% Y-o-Y**

PAT

INR 128 Cr *(11.6%)*
Growth of **1,636% Y-o-Y**

Debt / Equity

0.03x

Net Debt

INR 12 Cr*

Modules Sold

784 MW

Order Book

11.15 GW
As on 30th September 2025

Effective CUF

84%

While calculating net debt, the IPO proceeds and restricted cash have not been considered.

Vikram Solar: 20 years of reliable solar solutions; made in India for the World's clean energy future

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Reliable **BRAND** in Solar Solutions for the World's Clean Energy Future

4.5 GW Module manufacturing	Planned 17.5 GW Solar Module	Planned 12 GW Solar Cell	Planned 5 GWh BESS	8.66 GW	11.15 GW Order Book*
Entirely **N-Type** Technology with robotic process automation				Modules Sold since Inception*	>2X of Existing Rated Capacity

6th consecutive quarter Tier-1 Manufacturer in bankability test **(Bloomberg NEF rankings)**

Rated A+ for long-term and **A1+** for short-term debt showing our financial resilience & consistent performance

8th time featured in **KIWA PVEL** Reliability Scorecard Top Performer list

NABL and ILAC MRA Accredited lab consistently producing accurate testing, sampling and calibration results

#1

Designed and installed the **world's first fully solarized airport** in Kochi, Kerela of 100kW capacity

Recipient of **EcoVadis 'Platinum' Badge** in the sector at the group level

Listed as one of the **first few players to introduce half-cut cell module technology** in India as per ALMM notified by MNRE in March 2021

*As on 30th September 2025

Our 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**

500 MW
Module

2015

1 GW
Module

2017

2.5 GW
Module

2021

3.5 GW
Module

2023

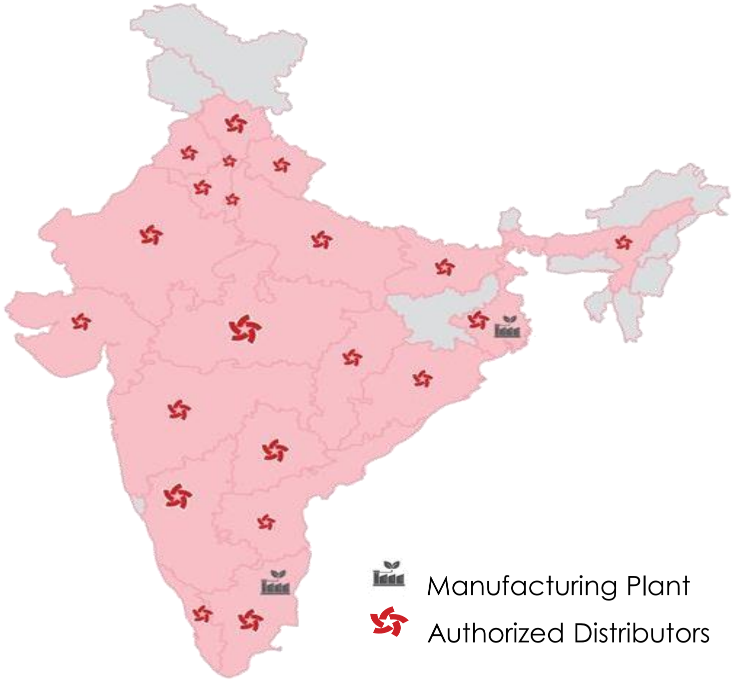
4.5 GW
Module

2024

BSE & NSE
Listed on
Stock Exchanges

2025

Robust Presence



19 States

&

2 Union Territories

With

100+ Authorized Distributors

375+ Dealers Pan India

75+ Systems Integrators

Certified with

- ISO 14001:2015,
- ISO 45001:2018,
- ISO 9001:2015,
- ISO/IEC 27001:2013
- SA 8000:2014

	West Bengal	Tamil Nadu
		
Location	Falta SEZ, Kolkata	Chennai
Capacity	3.2 GW	1.3 GW
Area	>4,50,000 sq. feet	>1,00,000 sq. feet

All facilities are **N-Type and MONO-PERC capable**

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

Map not to scale

Q2FY26

Financial & Operational Highlights

Key Highlights – Q2 & H1FY26

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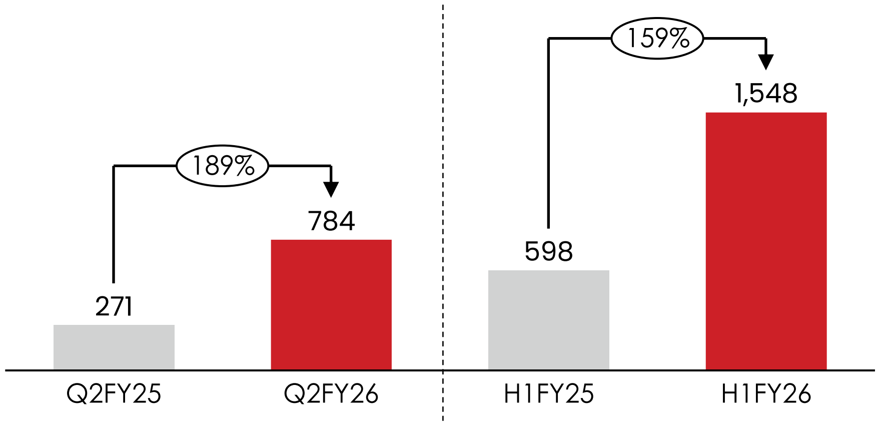
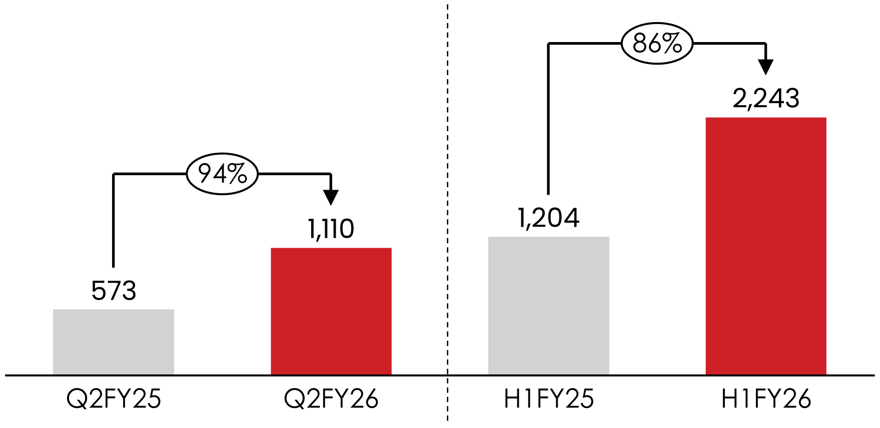
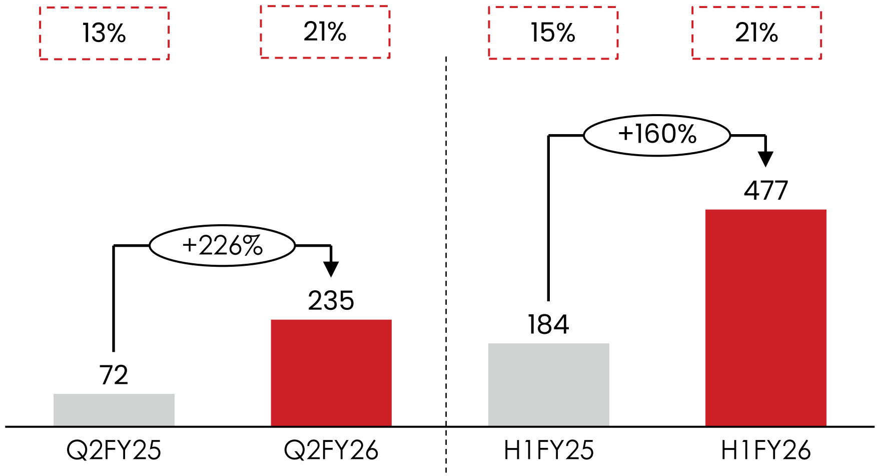
Sales Volume (MW)



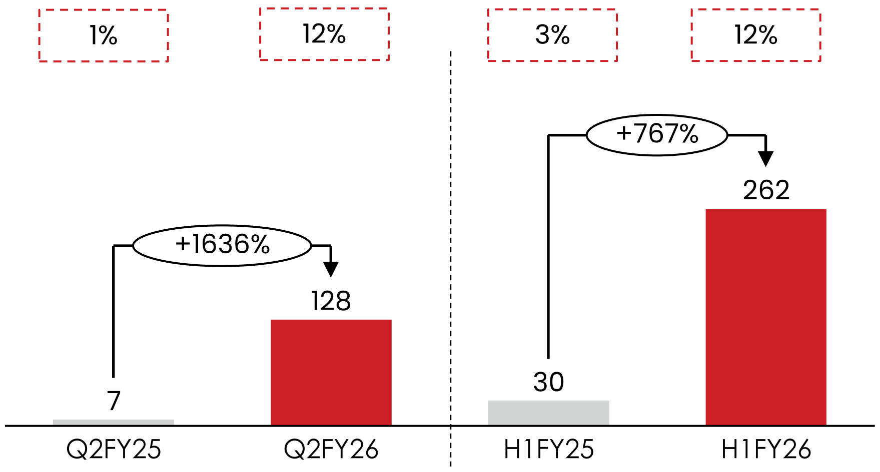
Revenue (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



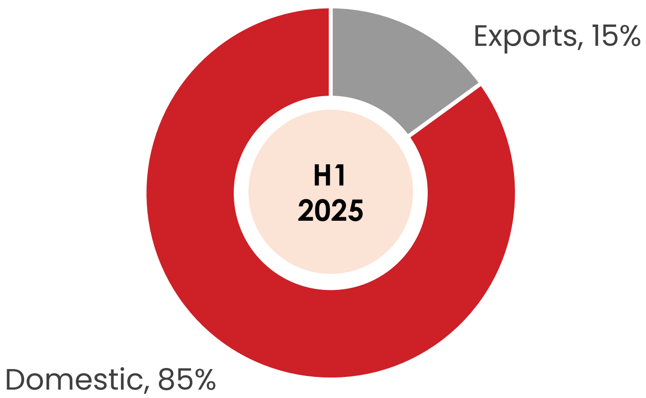
Order Book as on 30th Sep 2025

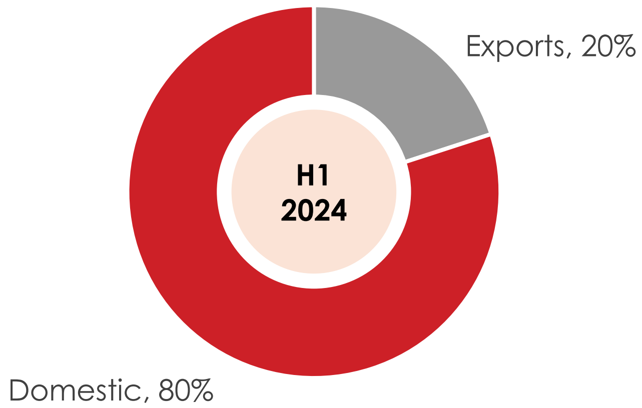
11.15 GW
As on 30th Sep 2025

36% Increase

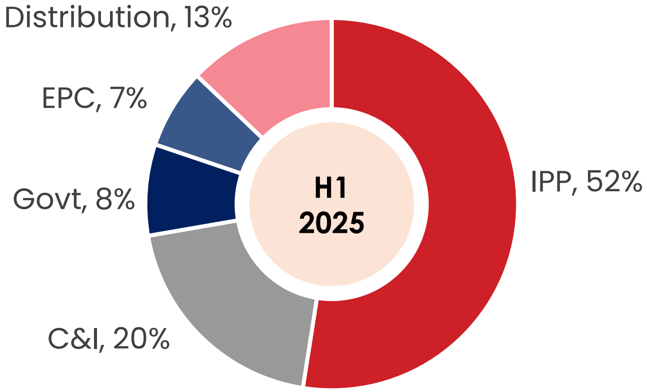
8.21 GW
As on 30th Sep 2024

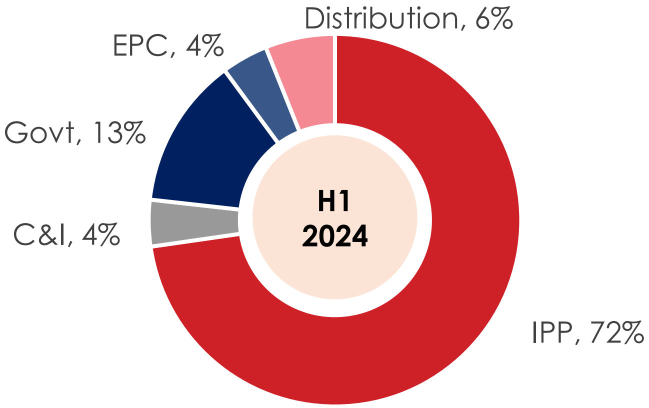
Split by Geography





Split by Customer





Industry Outlook

Indian Solar Growth Story at Inflection Point

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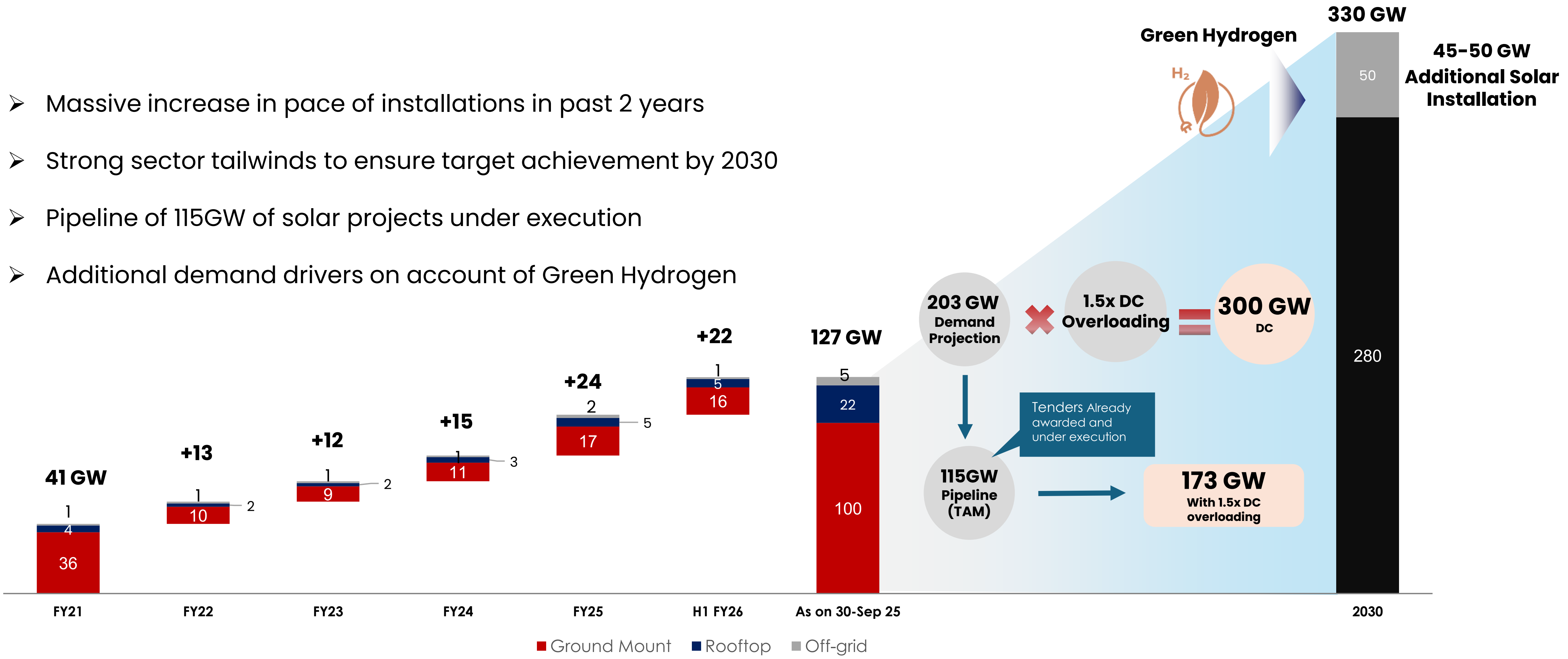
Domestic Solar Additions and outlook

- ➢ Massive increase in pace of installations in past 2 years
- ➢ Strong sector tailwinds to ensure target achievement by 2030
- ➢ Pipeline of 115GW of solar projects under execution
- ➢ Additional demand drivers on account of Green Hydrogen



Source: Crisil, MNRE and company estimates

Key Sector Highlights

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GST Council cuts tax rate on renewable energy equipment to 5%

Solar modules, rooftop systems, farmers' solar pumps, etc., cheaper. Improves affordability, should help accelerate adoption.

1

India Crosses 50% Non-Fossil Power Capacity, Overtakes Japan in Solar Generation

As per IRENA, India generated 108.5 TWh of solar power, surpassing Japan's 96.5 TWh. The country's solar capacity has soared nearly 4,000% over the past decade.

2

ALMM-3 announced

MNRE's new ALMM-3 mandates domestic wafer/ingot listing from June 2028, boosting upstream manufacturing and sector self-reliance.

3

DGTR recommends anti-dumping duty on solar cells from China for 3 years

India's trade body has recommended anti-dumping duties on solar cell imports from China with an aim to support domestic solar manufacturers

4

Anti-dumping probe on solar encapsulants

DGTR has initiated anti-dumping investigations on solar encapsulants imported from China, South Korea, Vietnam, Thailand.

5

Capacity Expansion

Scaling with purpose to tap Future Growth

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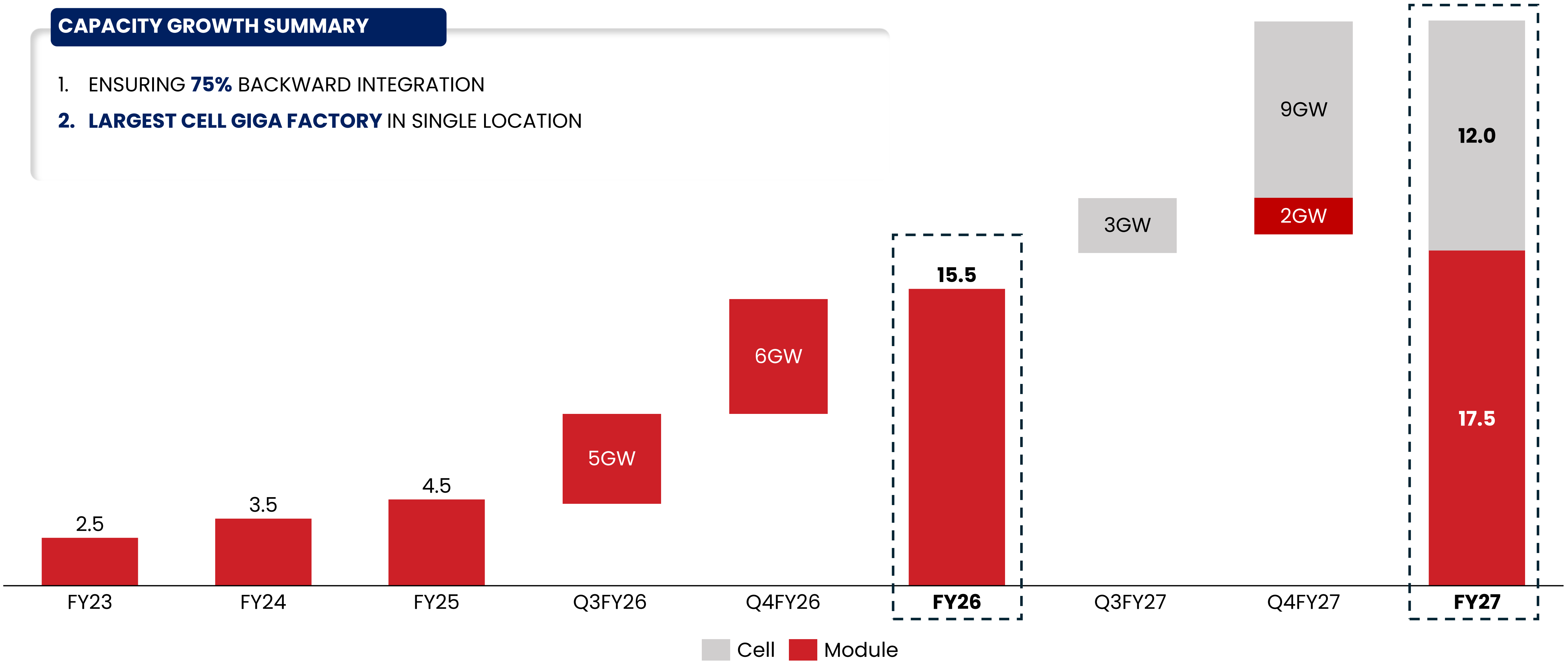
EXPANSION PLANS TO REACH 17.5 GW MODULE & 12 GW CELL BY FY 27

CAPACITY GROWTH SUMMARY

1. ENSURING **75%** BACKWARD INTEGRATION
2. **LARGEST CELL GIGA FACTORY** IN SINGLE LOCATION



Financials

Consolidated Profit & Loss Statement – Q2 & H1FY26

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Profit and Loss (INR Cr)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenue from Operations	1,110	573	93.7%	2,243	1,204	86.4%
Cost of Goods Sold	745	428		1,523	876	
Gross Profit	365	145	151.3%	721	328	120.1%
Gross Profit Margin	***33%***	***25%***		***32%***	***27%***	
Employee Cost	41	30		76	56	
Other Expenses	89	43		168	88	
EBITDA	235	72	225.9%	477	184	160.0%
EBITDA Margin	***21%***	***13%***		***21%***	***15%***	
Depreciation	35	37		68	75	
Other Income	16	11		20	17	
EBIT	216	45	376.8%	429	126	241.2%
EBIT Margin	***19%***	***8%***		***19%***	***10%***	
Finance Cost	32	34		64	79	
Profit before Tax	184	11	1518.4%	365	47	678.5%
Profit before Tax Margin	***16%***	***2%***		***16%***	***4%***	
Tax	56	4		103	17	
Profit After Tax	128	7	1636.5%	262	30	767.2%
Profit After Tax Margin	11%	1%		12%	3%	
EPS (Diluted)	**3.82**	**0.25**		**8.02**	**0.95**	
Cash PAT*	163	45		330	105	

*Cash PAT = PAT + Depreciation

Consolidated Balance Sheet & Cash Flow

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Particulars (INR Cr)	H1 FY 26	FY 25
Shareholder's fund	***2,950***	***1,242***
Non current liabilities	258	193
Current liabilities	1,602	1,397
Total liabilities	***4,810***	***2,832***
Fixed Assets	799	617
Other Non-current Assets	133	54
Current assets	3,878	2,161
Total Assets	***4,810***	***2,832***

Particulars (INR Cr)	H1 FY 26	H1 FY 25
Net Cash Inflow/(Outflow) from Operating activities	515	-224
Cash flow from Investing activities	-643	-107
Cash flow from Financing activities	1,206	408
Net Increase/(Decrease) in Cash & Cash equivalent	***1,078***	***77***
Cash & Cash equivalent in the beginning	39	9
Closing Cash & Cash equivalent	***1,117***	***86***

Annexures

Experienced Board of Directors & Advisory Board

Board of Directors

Hari Krishna Chaudhary
Chairperson - Emeritus

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

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

Neha Agrawal
Whole-time director & Head Corporate Strategy
>14 years of experience in consultancy and the solar industry

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
Additional 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

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

Advisory Board

Dr. Alok Srivastava
Chairman

Santi Pada Gon Chaudhuri
Advisor

Pankaj Agrawal
Advisor

Jyotirmoy Roy
Advisor

Jasbir Singh Bajaj
Advisor

Vikram Limaye
Advisor

* W.e.f. 1st Dec 2025

Sustainability Goals

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Human Capital

- Occupational Health Centre at all the manufacturing units
- Provision of employee health checkup
- 33% Women on the company board

Natural Capital

- 16% Reduction in specific water consumption in FY 24–25
- 794 KL Water recycled and reused -
- 24/7 STP Operational Sewage Treatment Plants in all units
- 30% Usage of renewable energy in FY 24–25 through implementation of Roof top Solar module and PPA with Solar & Wind Powers
- Energy optimization in chillers, UPS, HVAC systems
- 937 MT/year Reduction in total waste generation and hazardous waste

Social & Relationship Capital

- Adoption of Ekal Vidyalaya in association with Friends for Tribal Society to support basic education and community development in underprivileged areas
- Project Swachh Urja Ujjwal Bhavishya, with CRY, focused on child development through clean energy and education support
- 40 Kw Green Energy Providing a grant to Lions Cancer Detection Centre Trust, Surat, for the installation of a 40KW (AC) grid-connected rooftop solar panel system to ensure a sustainable power supply to a healthcare facility
- Global endorsement by SBTi & UNGC

Certifications, Awards & Accreditations

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EcoVadis Platinum Medal

IGBC Founder Member

CII EHS Excellence Awards – Silver for two Factories

Globel PV CYCLE Global Membership for one year for module recycling

Deloitte Enterprise Growth Award

Gold Rank in QC Forum in India – Kolkata Chapter

Gold Medal at 10th edition of the National Awards for Manufacturing Competitiveness

Best Project of the Year At State Leadership Event, Rajasthan

GLOBALLY
We are much Closer to You

India

- Kolkata
- Gurugram
- Chennai

International

- Massachusetts
- Berlin
- Shanghai

THANK YOU!

For further information, please contact:

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CIN: L18100WB2005PLC106448

Ms. Rinal Shah – Investor Relations
investor.relations@vikramsolar.com

Investor Relations: Strategic Growth Advisors (SGA)
CIN: U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Ayush Haria
sagar.shroff@sgapl.net / ayush.haria@sgapl.net

Map not to scale