

September 10, 2025

VSL/CS/196/2025 dated 10.09.2025

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)
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Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Investors Presentation on Q1FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Q1FY26 Investor Presentation 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

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

Q1 FY2026



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About Vikram Solar

Introduction

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

4.5 GW
Module manufacturing capacity
17.5 GW
Planned Capacity in India (FY27)



One of India's largest Solar PV module manufacturer, growing from 4.5 GW operational capacity in FY25 to 17.5 GW in 2 years

12 GW
Solar Cell

Manufacturing Capacity Planned (FY27)



12 GW capacity backward integrated to cell by FY27, poised to capitalize the large DCR market (including ALMM List-II compliance)

5 GWh
BESS

Manufacturing Capacity Planned (FY27)



Automatic turnkey module production line with **robotic process automation** to enhance agility and efficiency; entirely compliant with N-Type Technology

7.88 GW

Modules Sold since Inception*



8th time featured in **KIWA PVEL** Reliability Scorecard Top Performer list
6th consecutive quarter Tier-1 Manufacturer in bankability test (**Bloomberg NEF rankings**)

10.96 GW
Order Book*

>2X of Total Rated Capacity



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



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

Featured in the KIWA Photo-Voltaic Evolution Labs (**PVEL**) **module reliability scorecard** for the **8th time since 2017**

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

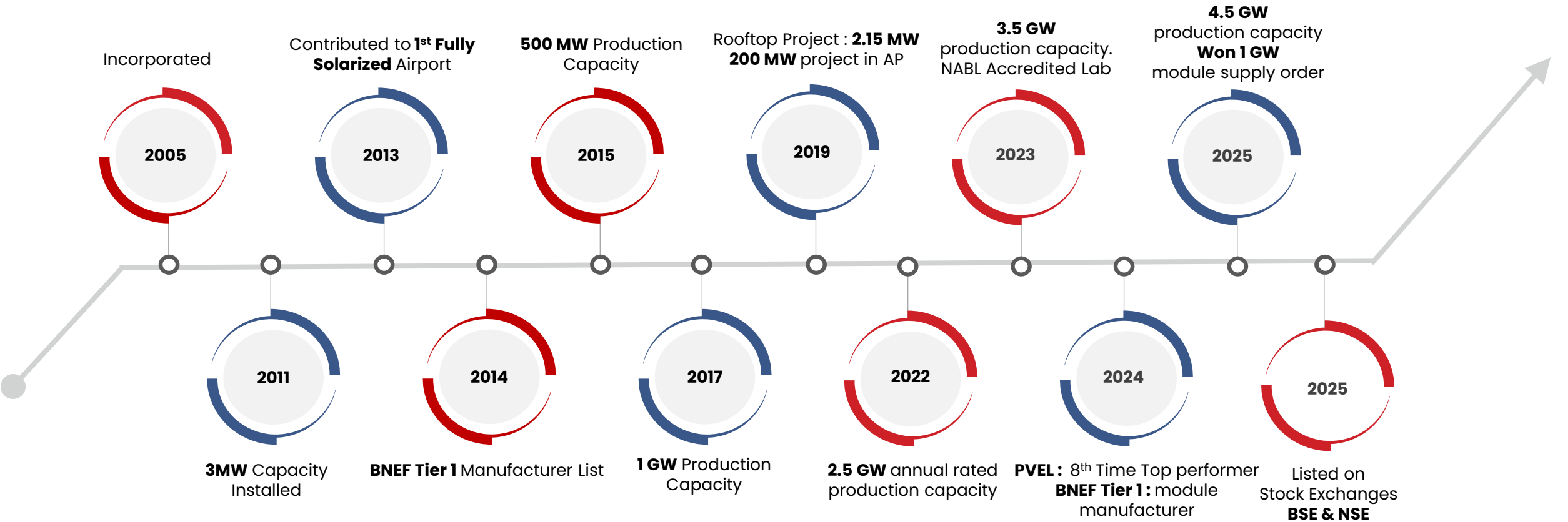
Legacy Built on Strong Brand Recognition and Reliability

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**



State of the Art Manufacturing Facilities

Both facilities are certified with

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

Tamil Nadu



Location

Chennai

Capacity

1.3 GW

Area

>1,00,000 sq. feet

West Bengal



Falta Sez, Kolkata

3.2 GW

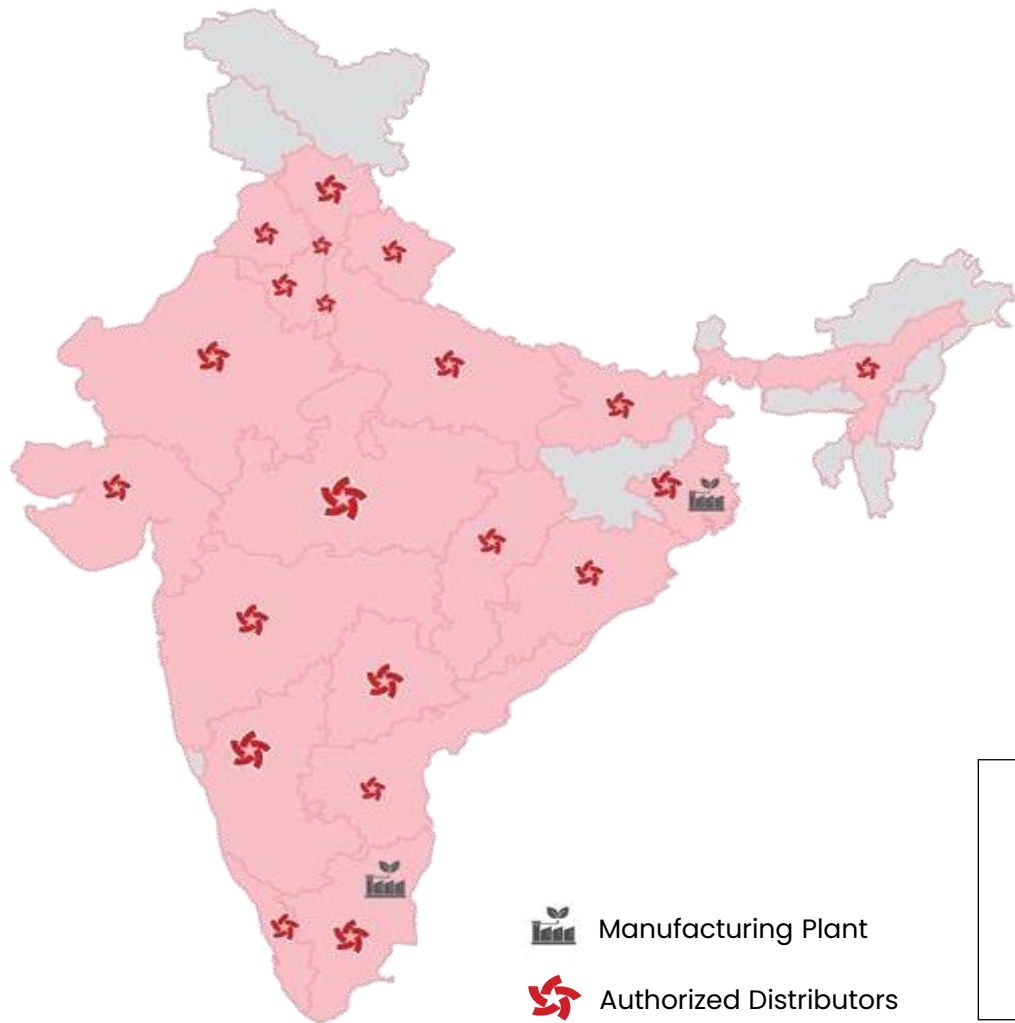
>4,50,000 sq. feet

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

Automatic turnkey module production lines with **robotic process automation**

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

Robust Dealer & Distributor Network



Presence in

19

States



2

Union Territories

With

95+

Authorized Distributors

375+

Dealers Pan India

75+

Systems Integrators

Capitalize on demand from **rooftop-based solar** solutions

Pan-India presence through extensive distributor & dealer network

Launched **Digital Platform** for distributor network & customer relationship management

Vikram Solar's Competitive Edge

Scale & Size

- ✓ Two Manufacturing locations at proximity to the ports
- ✓ 4.5GW of annual operational capacity to be expanded to 17.5GW by FY27

Reliability

- ✓ 8th time feature in **KIWA PVEL Reliability Scorecard** Top Performer list

Strong R&D Focus

- ✓ NABL accredited and ILAC MRA accredited Lab
- ✓ 196 Members in R&D and QC team

Technology

- ✓ Automated manufacturing process
- ✓ SAP/BI based control algorithms to track product quality
- ✓ In-house R&D driving innovation and cost-efficiency

Product Improvements in last 2 Decades

- ✓ Continuously improved module wattages and efficiencies
- ✓ Wattages improved from 200W to 735W; 250%+ growth
- ✓ Efficiencies improved from 11.5% to 23.66%, 100%+ growth

Brand

- ✓ One of India's leading module manufacturers with global presence
- ✓ Recognized for quality Certifications and customer trust

Our Brands



Tech & Specifications

- **HJT-Technology**
 - Bifacial Solar cells
 - Up to 23.66% Efficiency
 - 710-735W
- **N-Type**
 - Bifacial Solar cells
 - Up to 23.51% Efficiency
 - 690-715W
- **MONO-PERC**
 - Bifacial Solar cells
 - Up to 22.01% Efficiency
 - 655-680W
- **MONO-PERC**
 - Bifacial Solar cells
 - Up to 21.89% Efficiency
 - 655-680W
- **MONO-PERC**
 - Monofacial Solar cells
 - Up to 21.94% Efficiency
 - 655-680W

Brand Building through Strategic Campaigns

BRAND STRATEGY IN ACTION

Customer Focused

Campaigns tailored to B2B and B2C needs

Emotional + Product Appeal

Hanji builds trust, G12R showcases innovation

Trust & Quality

Backed by Tier-1 status, strong warranties, and industry awards

Precision Outreach

Programmatic ads, influencers, and regional targeting

360° Brand Presence

Consistent voice across TV, digital, print, OOH, and sports

VISUAL SHOWREEL OF CAMPAIGNS



Khushiyan wali Sunshine



G12R Launch Campaign
(Product-led, High-tech credibility)



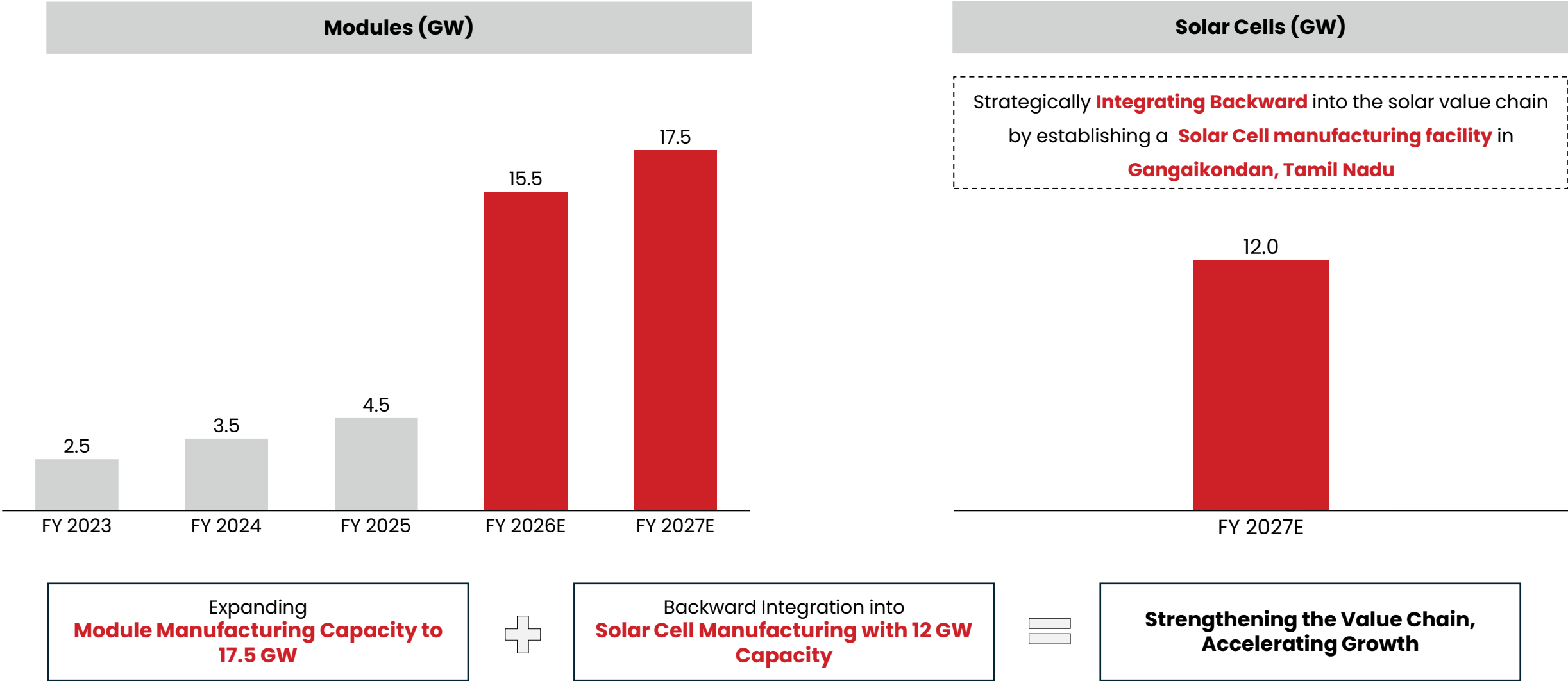
Hanji Campaign & TVC
(Mass media appeal)



“KKR Partnership”
(Sports Sponsorship – Brand each & Mass Recall)

Future Ready with Capacity Expansion & Backward Integration

India expansion plans and project timeline in place to reach **17.5 GW Module & 12 GW Cell Capacity** by FY 2027



Strategically **Integrating Backward** into the solar value chain by establishing a **Solar Cell manufacturing facility** in **Gangaikondan, Tamil Nadu**

Project Updates

Vallam, Tamil Nadu (5GW Module)

Project Status

- ✓ Engineering & Procurement Complete
- ✓ Delivery & Construction in full swing
- ✓ Commissioning expected as per project timelines



Gangaikondan, Tamil Nadu (6GW Module + 12GW Cell)

Project Status

- ✓ Long lead engineering & procurement complete
- ✓ All preconstruction approvals received
- ✓ Production equipment tied up & construction in full swing



Strategic Partnerships to Strengthen Project Execution



Project Management Partner



Integrated Turnkey Partner



Equipment Vendors and System Integrators



Technology Partner



Design Engineering Partner

Driving timely project completion through **Strategic Partnerships** and **Proven Execution Track Record**

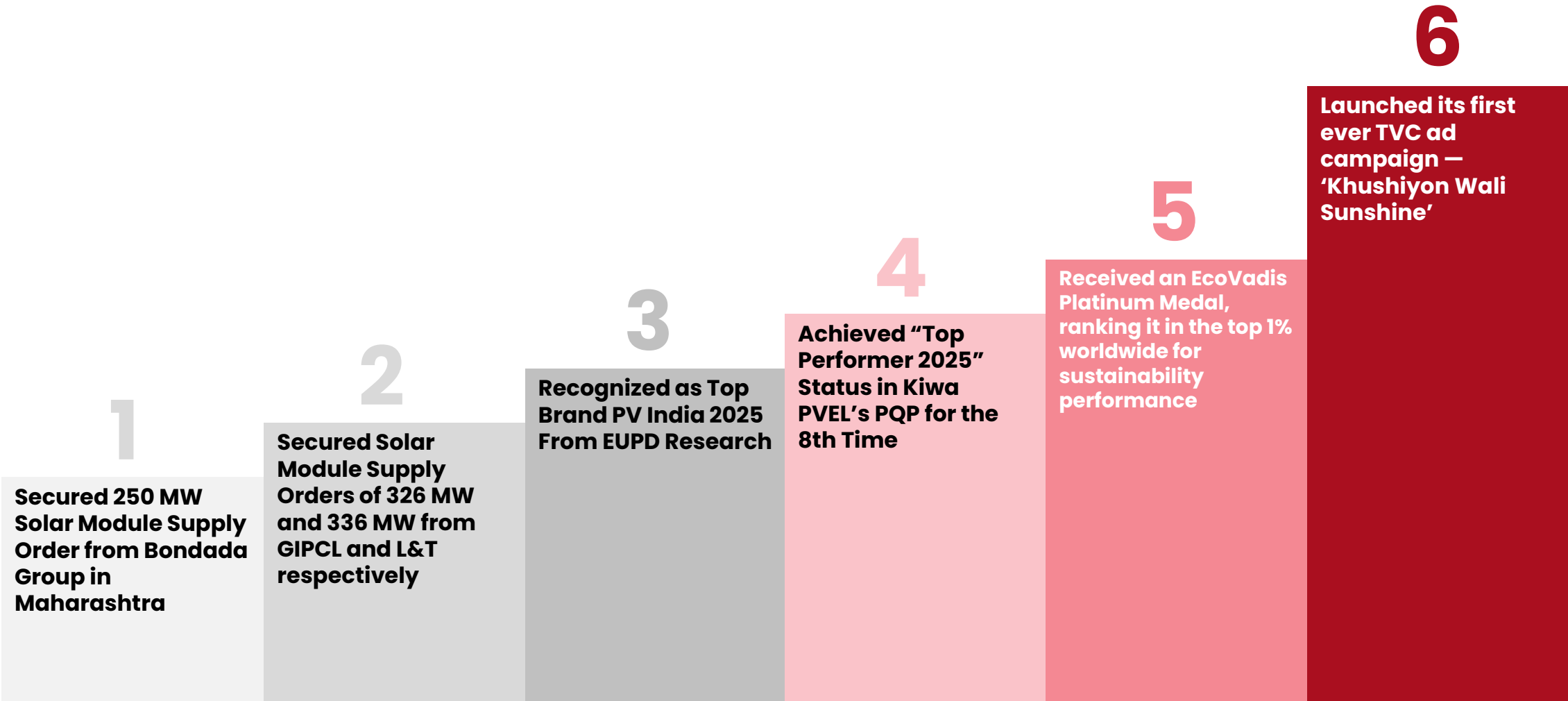


Q1FY26

Financial & Operational Highlights



Key Updates

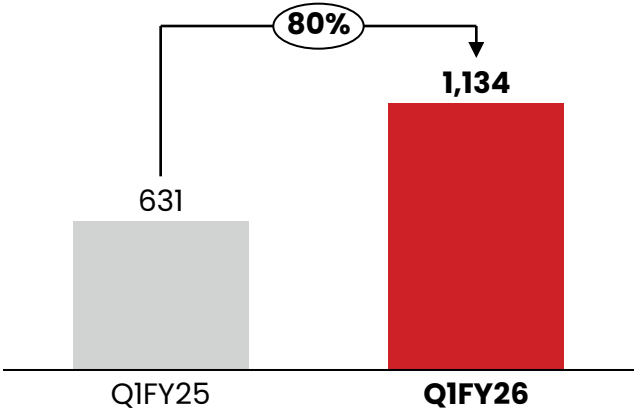


Key Operational Highlights – Q1 FY26

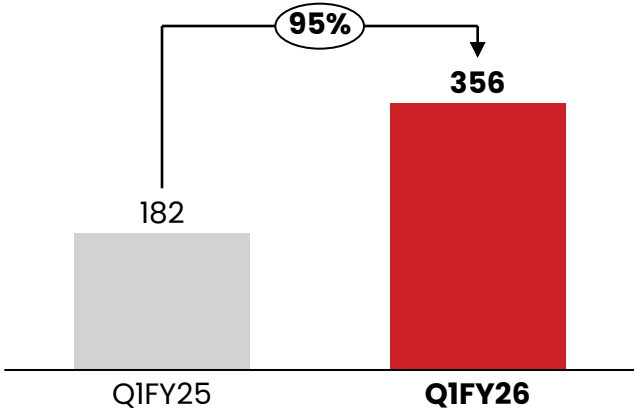
Order Book*



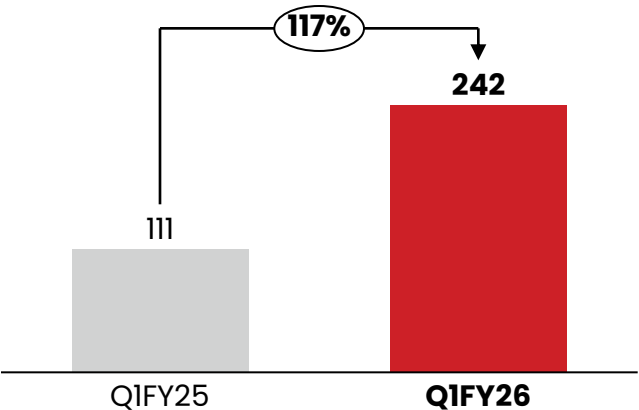
Revenue (INR Cr)



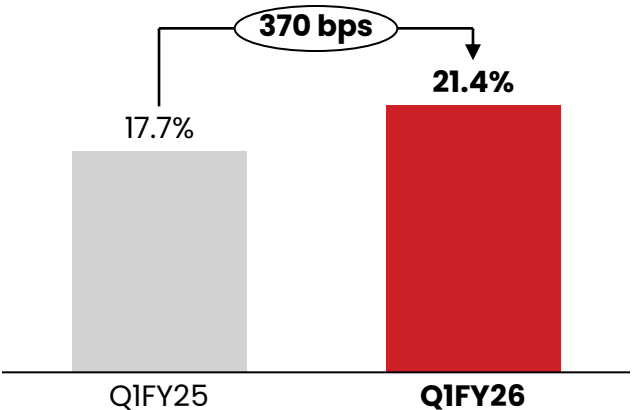
Gross Profit (INR Cr)



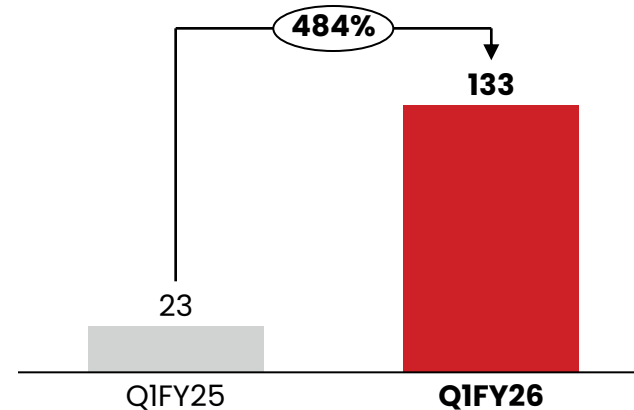
EBITDA (INR Cr)



EBITDA Margin (%)



PAT (INR Cr)



Consolidated Profit & Loss Statement – Q1 FY26

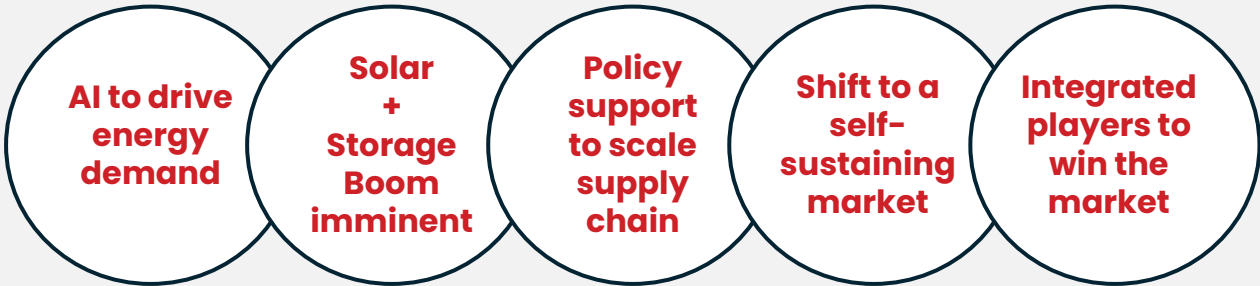
Profit and Loss (INR Cr)	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Revenue from Operations	1,133.6	630.9	79.7%	3,423.5	2,511.0	36.3%
Cost of Goods Sold	777.8	448.6		2,554.6	1,678.9	
Gross Profit	355.8	182.3	95.2%	868.9	832.1	4.4%
Gross Profit Margin	31.4%	28.9%	250 bps	25.4%	33.1%	(770 bps)
Employee Cost	35.4	26.6		124.4	96.3	
Other Expenses	78.2	44.2		252.5	337.2	
EBITDA	242.2	111.5	117.3%	492.0	398.6	23.4%
EBITDA Margin	21.4%	17.7%	370 bps	14.4%	15.9%	(150 bps)
Depreciation	33.5	37.3		156.0	138.0	
Other Income	4.2	6.2		36.1	12.9	
EBIT	212.9	80.4	164.9%	372.1	273.5	36.0%
EBIT Margin	18.8%	12.7%	610 bps	10.9%	10.9%	-
Finance Cost	32.3	44.9		154.7	154.6	
Exceptional Item Gain / (Loss)	0.0	0.0		0.0	11.6	
Profit before Tax	180.6	35.5	408.7%	217.4	107.3	102.6%
Profit before Tax Margin	15.9%	5.6%	1,030 bps	6.3%	4.3%	200 bps
Tax	47.2	12.7		77.6	27.6	
Profit After Tax	133.4	22.8	483.9%	139.8	79.7	75.4%
Profit After Tax Margin	11.7%	3.6%	810 bps	4.1%	3.2%	90 bps
EPS (Basic)	4.21	0.75		4.61	3.08	
Cash PAT*	166.9	60.1	177.5%	295.8	217.7	35.9%



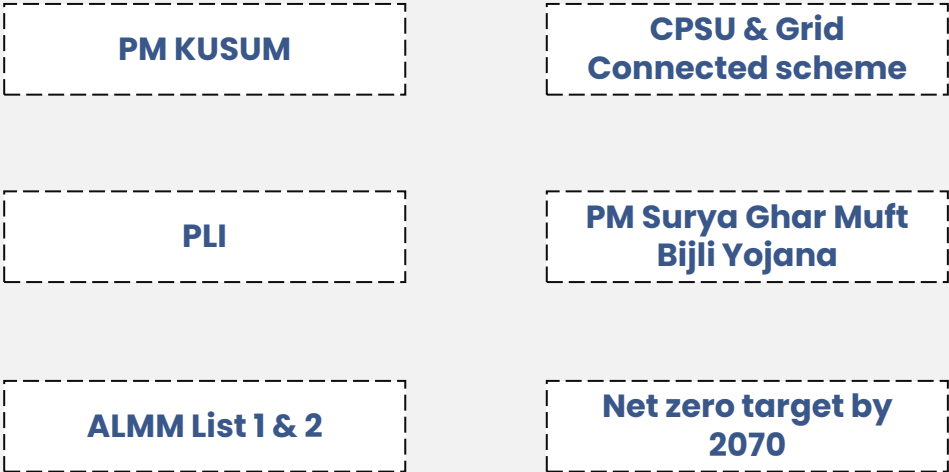
Annexures

Multiple drivers supporting India's moment in the Energy-Transition Supercycle

Energy and Energy transition supply chain trends



Domestic tailwinds that fuel this megatrend



3,700 GW
Global additions till 2030⁽¹⁾

180 GW
India's solar additions by 2030

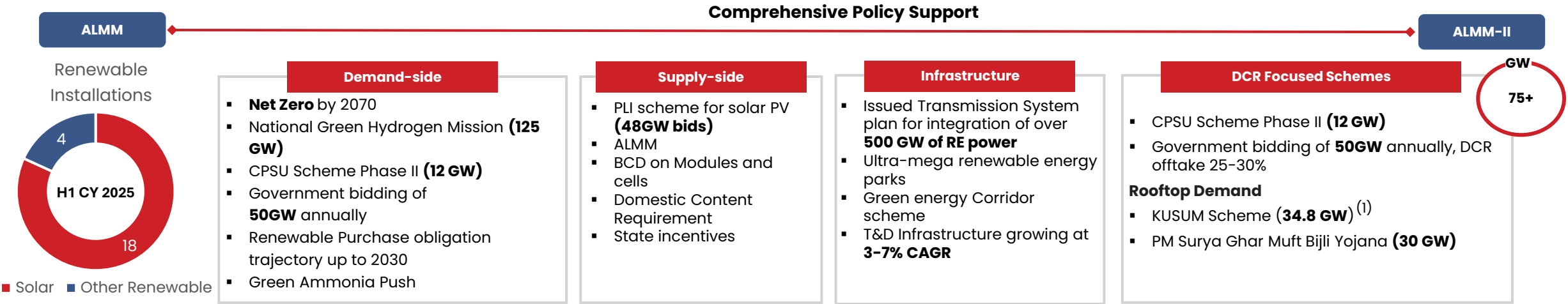
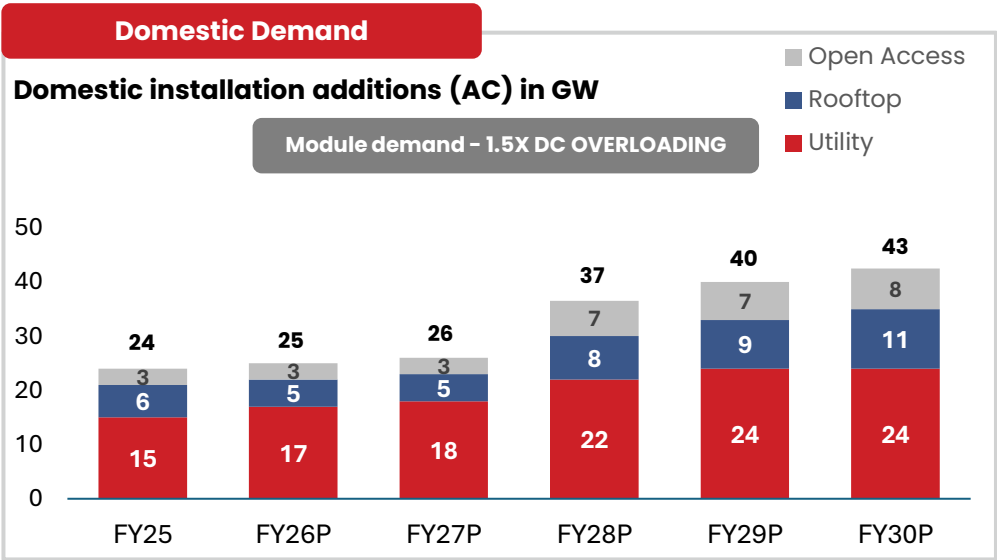
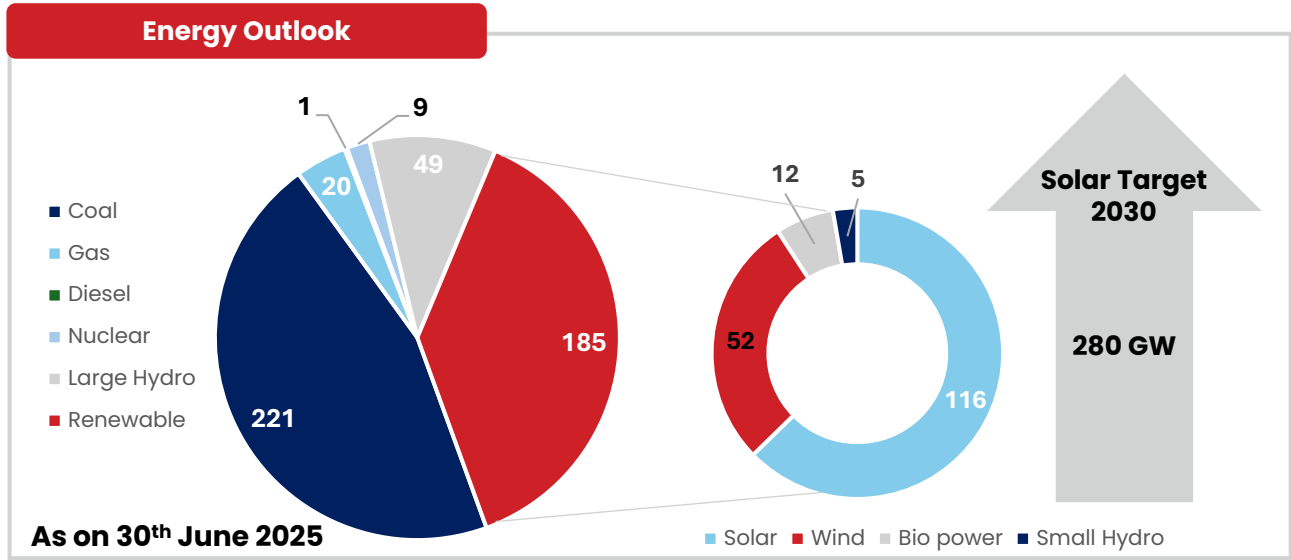
236 GWh
India's Storage target⁽²⁾ by 2030

10,830 GW
India's Solar Potential⁽³⁾

1. As per Crisil Report
2. As per National electricity plan by CEA
3. As per TERI report, 2025

India's energy transition underway: solar demand set to soar backed by a rapidly unfolding supply chain

Clear runway for Solar to lead the renewable energy capacity mix; policy tailwinds such as RPO, Green energy corridor making solar preferred choice for future capacity additions



Source: CRISIL Report and Company Estimates
1. By March 2026

Experienced Board of Directors & Advisory Board



Hari Krishna Chaudhary
Chairperson - Emeritus

Board of Directors



Gyanesh Chaudhary

Chairman & Managing Director

>24 years of experience in the solar and tea industry



Krishna Kumar Maskara

Interim CEO and Whole-Time Director

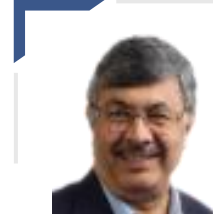
>20 years of experience in finance and the solar industry



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

Advisory Board



Dr. Alok Srivastava

Chairman



Santi Pada Gon Chaudhuri

Advisor



J.P. Dua

Advisor



Suresh G Menon

Advisor



Pankaj Agrawal

Advisor



Jyotirmoy Roy

Advisor



Jasbir Singh Bajaj

Advisor

Led by a Professional Management Team



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



Ranjan Kumar Jindal

Chief Financial Officer

>20 years of experience in financial planning, treasury, risk assessment, and corporate finance



Kunal Motwani

Chief Operating Officer

>20 years of experience in branding strategies and marketing campaigns



Santosh Goyal

Chief Commercial Officer

>16 years of experience in exports and supply chain management



Anil Bhadauria

Head Manufacturing Operations

>35 years of experience in manufacturing, process excellence, & operational leadership across clean energy & telecom sectors



Sumit Kumar

Head Operations – Manufacturing & Technology

>20 years of experience in technology, manufacturing and R&D in the solar industry



Arindam Chakraborty

Head – Global Human Resources

>25 years of experience in human resource management across talent strategy, engagement, & succession planning



Rony Banerjee

Head India Sales

>25 years of experience in revenue growth strategy, sales planning, & commercial leadership across life sciences & diagnostics

Quantifying our ESG Impact

Our Focus Area

Environment

- Climate Change
- Energy Management
- Greenhouse Gas
- Water Stewardship
- Monitoring Waste Management
- Solarization of manufacturing Plants

Social

- Workforce Diversity & Inclusion, Occupational Health & Safety, Community Engagement

Governance

- Ethical Conduct, Risk Mitigation, Leadership
- Supply Chain Ethics & Policy Compliance

Scope 2 Emissions Reduction



899 Kwp
Falta Rooftop Solar facility



Renewable Energy Power Purchase Agreement
Sourcing power for Oragadam facility

Driving CSR Initiatives

- 01

Contributed to various Foundations, for protection of national heritage, art and culture
- 02

After Cyclone Amphan in 2020, undertook immediate relief efforts in and around the affected areas
- 03

Initiative of planting trees in the Sundarbans to contribute to the preservation of the region
- 04

Promoted education among less privileged children by distributing tablets to students

Awards



EcoVadis Platinum Badge
2025



Certificate of Participation
2024



Certificate of Endorsement
2024



QEOHS Policy Certificate
2018



Sustainable Development Goals



Company of the Year: Module Domestic (Platinum) & Smart Technology Innovation of the Year (domestic manufacturer)



Gold Medal NAMC 2023-24 by International Research Institute for Manufacturing



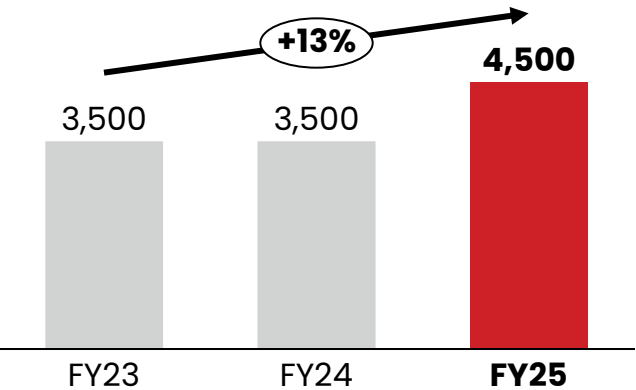
Best Project of the Year Ground Mount Category 2024

Aligned to National & International frameworks

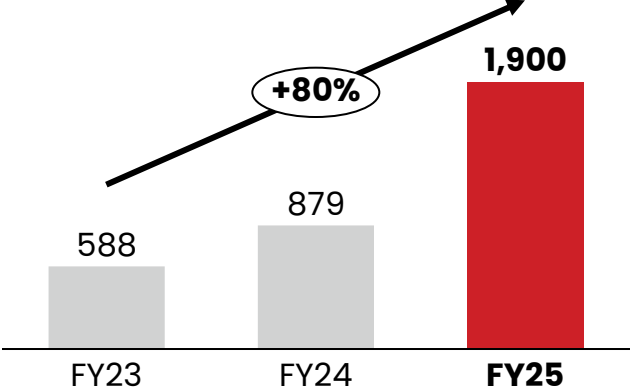
Notable Awards

Key Operational Highlights – Historical

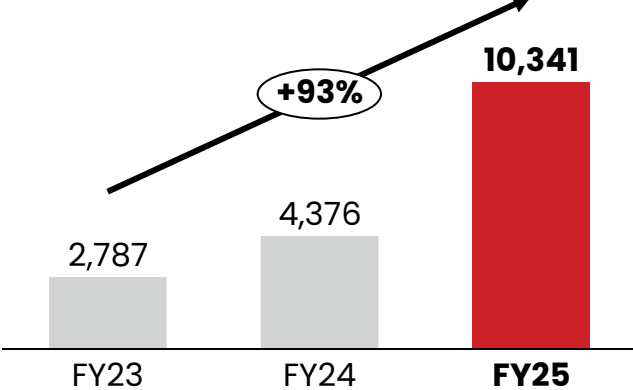
Total Rated Capacity (MW)



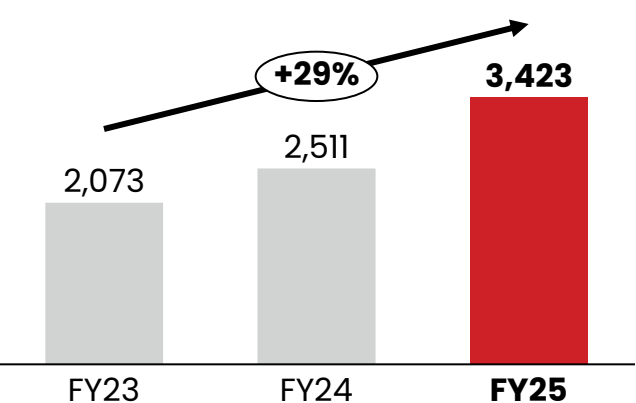
Module Sales (MW)



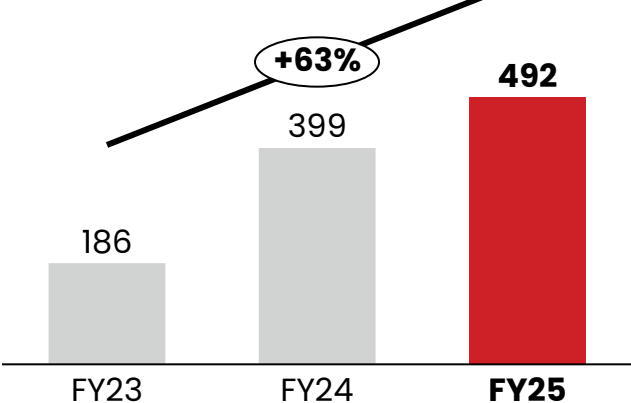
Total Order Book Quantity (MW)



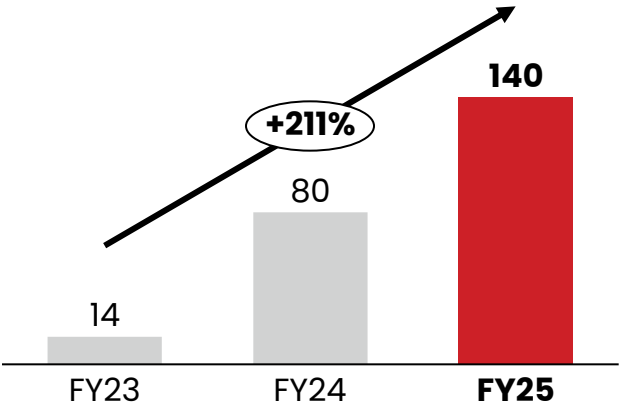
Revenue (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



Historical Consolidated Profit & Loss Statement

Profit and Loss (INR Cr)	FY25	FY24	FY23	CAGR
Revenue from Operations	3,423.5	2,511.0	2,073.2	28.5%
Cost of Goods Sold	2,554.6	1,678.9	1,616.6	
Gross Profit	868.9	832.1	456.6	38.0%
Gross Profit Margin	25.4%	33.1%	22.0%	
Employee Cost	124.4	96.3	91.2	
Other Expenses	252.5	337.2	179.2	
EBITDA	492.0	398.6	186.2	62.6%
EBITDA Margin	14.4%	15.9%	9.0%	
Depreciation	156.0	138.0	63.9	
Other Income	36.1	12.9	18.6	
EBIT	372.1	273.5	140.9	62.5%
EBIT Margin	10.9%	10.9%	6.8%	
Finance Cost	154.7	154.6	122.0	
Exceptional Item Gain / (Loss)	0.0	11.6	0.0	
Profit before Tax	217.4	107.3	18.9	239.4%
Profit before Tax Margin	6.3%	4.3%	0.9%	
Tax	77.6	27.6	4.4	
Profit After Tax	139.8	79.7	14.5	210.6%
Profit After Tax Margin	4.1%	3.2%	0.7%	
EPS (Basic)	4.61	3.08	0.56	
Cash PAT*	295.8	217.7	78.4	94.2%

Historical Consolidated Balance Sheet

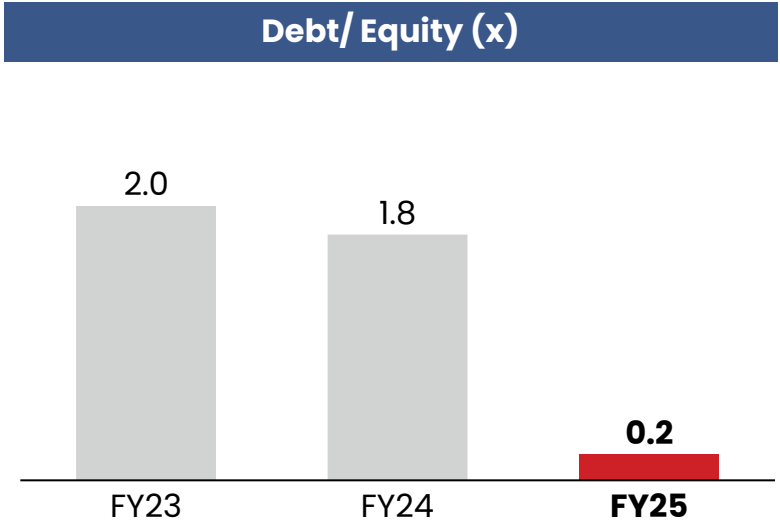
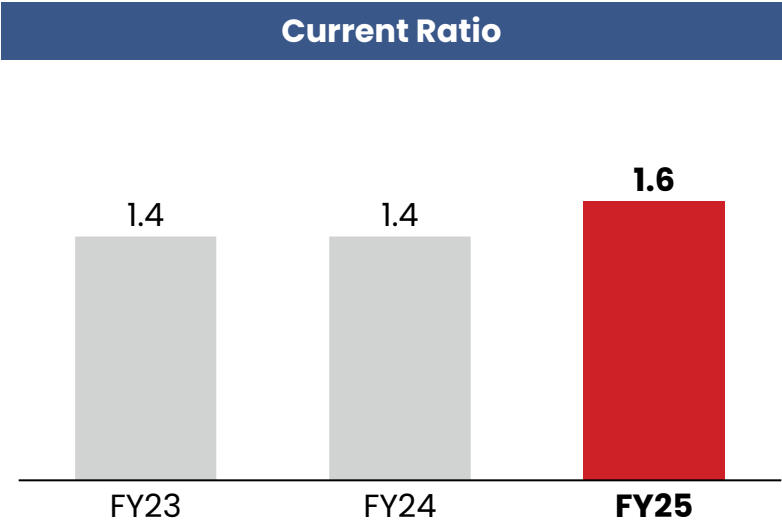
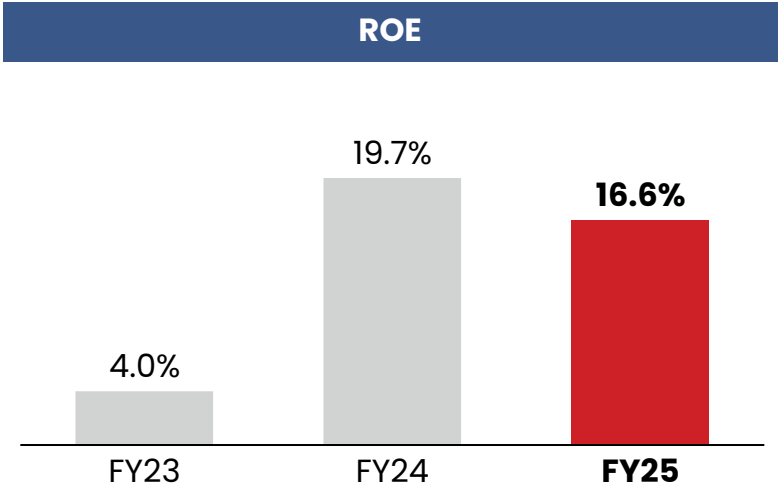
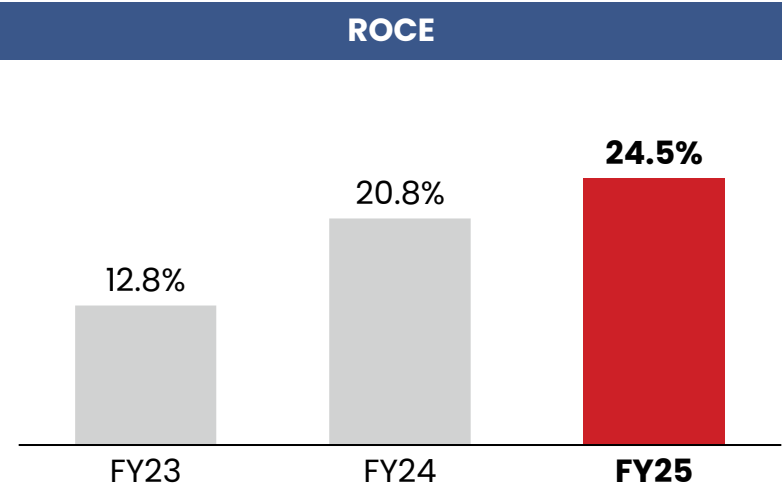
Assets (INR Cr)	Mar-25	Mar-24	Mar-23
Non – Current Assets	671.3	607.2	723.4
Property, plant and equipment	488.3	449.4	572.4
Capital work-in-progress	62.6	27.8	17.1
Right-of-use assets	56.3	49.4	60.8
Intangible assets	9.8	6.7	11.2
Intangible assets under development	0.0	0.0	0.7
Financial Assets			
Other Financial Assets	51.8	56.5	55.1
Deferred tax assets (net)	0.1	0.0	0.1
Other non-current assets	2.4	17.4	6.0
Current Assets	2,160.8	1,978.3	1,752.9
Inventories	428.6	393.3	373.2
Financial Assets			
(i) Trade receivables	1,228.6	1,185.3	959.0
(ii) Cash and cash equivalents	39.2	9.0	1.6
(iii) Bank balances other than cash and cash equivalents	149.8	106.8	102.6
Loans	0.0	0.0	6.4
Other Financial Assets	190.2	202.5	193.5
Current Tax Assets (Net)	0.0	0.0	6.7
Other Current Assets	124.4	81.4	109.9
Total Assets	2,832.1	2,585.5	2,476.3

Equity & Liabilities (INR Cr)	Mar-25	Mar-24	Mar-23
Total Equity	1,242.0	445.4	365.2
Share Capital	316.5	258.8	258.8
Other Equity	925.5	186.6	106.4
Non-Current Liabilities	192.7	717.8	814.9
Financial Liabilities			
(i) Borrowings	77.4	198.7	214.2
(ii) Lease Liabilities	32.1	36.9	45.0
(iii) Other Financial Liabilities	7.5	7.5	7.5
Provisions	26.6	18.5	7.8
Deferred tax liabilities (net)	46.6	7.6	0.0
Deferred income from grant	2.5	14.4	12.4
Other non current liabilities	0.0	434.2	528.0
Current Liabilities	1,397.4	1,422.3	1,296.2
Financial Liabilities			
(i) Borrowings	153.3	609.7	523.6
(ii) Trade Payables	828.3	647.1	445.9
(iii) Lease Liability	9.1	9.1	9.4
(iv) Other Financial Liabilities	112.2	54.9	82.8
Other Current Liabilities	278.5	94.7	230.4
Deferred income from grant	2.4	2.7	1.4
Provisions	0.3	0.7	1.3
Current tax liabilities(net)	13.3	3.4	1.4
Total Equity & Liabilities	2,832.1	2,585.5	2,476.3

Historical Abridged Cashflow Statement

Particulars (INR Cr)	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	217.4	107.3	18.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	336.6	365.4	177.6
Operating profit before working capital changes	554.0	472.7	196.5
Changes in working capital	-226.9	-309.7	1.1
Cash generated from Operations	327.0	163.0	197.6
Direct taxes paid (net of refund)	28.3	11.0	2.2
Net Cash from Operating Activities	298.7	152.0	195.4
Net Cash from Investing Activities	-168.8	-63.7	-110.5
Net Cash from Financing Activities	-99.8	-81.0	-102.2
Net Decrease in Cash and Cash equivalents	30.1	7.3	-17.3
Add: Cash & Cash equivalents at the beginning of the period	9.0	1.6	18.9
Exchange difference on translation of foreign currency cash and cash equivalents	0.1	0.0	0.1
Cash & Cash equivalents at the end of the period	39.2	8.9	1.6

Key Ratios



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THANK YOU!

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