21st August, 2026

To,
The Manager,
Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543620

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: INA

Subject: Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Investor Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation on Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2026.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

NITESH SHARMA Digitally signed by NITESH SHARMA Date: 2026.08.21 15:56:59 +05'30'

Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702
Encl.: As above

SOLAR
TOGETHER WE SHINE

INSOLATION ENERGY LTD

Investor Presentation | August 2026

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Table of Content

QUARTERLY UPDATE

Leadership Behind The Growth

Expert leadership driving sustainable growth and strategic market expansion

Mr. Manish Gupta

Chairman

Innovation Leadership: Mr. Manish Gupta, Founder and Chairman, propels INA to new heights through his visionary leadership and deep industry expertise.

Diverse Experience: With over 25years of leadership across sectors such as Steel, Real Estate, and Health & Fitness, Mr. Gupta brings a rich and versatile perspective to the solar industry.

Industry Recognition: Under his leadership, INA has earned numerous accolades, including the prestigious Public Sector Solar Leadership Award and the Green Entrepreneur of the Year Award.

Community Engagement: Beyond business, Mr. Gupta is actively involved in social and industry organizations, reflecting his commitment to both sustainable growth and social well-being.

Leadership Behind The Growth

Expert leadership driving sustainable growth and strategic market expansion

Mr. Vikas Jain

Managing Director

Driving Force : Mr. Vikas Jain, Founder and Managing Director, has been instrumental in steering Insolation Energy toward becoming one of India's leading solar panel manufacturers.

Quality Advocate : A champion of excellence, Mr. Jain has been pivotal in positioning INA as a quality - focused enterprise, ensuring unwavering adherence to the highest industry standards.

Industry Veteran : With 25years of experience and a strong foundation in engineering, Mr. Jain is acclaimed for his innovative, technology-led approach and strategic business insight.

Innovation Champion : Dedicated to staying at the forefront of technological advancements, he drives INA's culture of excellence across innovation, manufacturing, and operations.

Transformational Leadership : Mr. Jain's visionary leadership–marked but bold restructuring and a relentless pursuit of service excellence – has propelled INA to remarkable growth while amplifying its impact on society

Board of Directors

Mr. AKHILESH KUMAR JAIN *(Non-Executive Director)*

BE from Malviya Regional Engineering College, Jaipur, and holds an Honorary Doctorate in Business Administration from Commonwealth University. Former Managing Director of Rajasthan Electronics & Instruments Ltd. (2011–2020). Joined the Board in 2022, advising on corporate governance.

Mr. ANIL KUMAR GUPTA *(Independent Director)*

A seasoned power-sector professional with a BE in Electrical Engineering from MITS, Gwalior. He has held leadership roles at Jodhpur Discom and JVVNL, and currently advises multiple energy companies and boards

Dr. SUBIR BIKAS MITRA *(Independent Director)*

A power sector veteran with over 40 years of leadership experience, he holds an MBA, LL.M, and dual PhDs. He previously served as Executive Director at GAIL (India) Ltd. and Advisor to the Directorate General of Hydrocarbons, and is a recognized academic associated with leading IIMs.

Mrs. PAYAL GUPTA *(Non-Executive Director)*

Holds a BA from Delhi University and an MA from Himachal Pradesh University. She has over 10 years of experience as an Insolation Energy Ltd. board member. Joining as director in 2021, she is a dynamic professional adept at business management oversight, creative problem-solving, and implementing operational best practices to boost growth.

Mr. RAJIV JAIN *(Independent Director)*

He holds an MA (History), BA (Hons.), LL.B., and a diploma in Management. With over 42 years of experience in governance, law, and public service, he is a former Member of the NHRC, ex-Director of the Intelligence Bureau, and an accomplished arbitrator and advisor on governance and risk management.

Mr. SHREEMAT PANDEY *(Independent Director)*

An IIT Kharagpur BTech graduate and former IAS officer of the 1984 batch, he brings over 35 years of distinguished administrative experience from which he recently retired. Known for his strong leadership, ethical governance, and strategic decision-making, he has played a key role in shaping policy and public administration.

Mrs. EKTA JAIN *(Non-Executive Director)*

Mrs. Ekta Jain holds a post-graduation in Business Management from IPM, Meerut. She brings over 10 years of extensive experience as a board member of Insolation Energy Ltd. Since joining the board in 2021, she has operated as a self-motivated management professional dedicated to corporate advancement and leveraging her valuable industry expertise.

Leadership Behind the Growth

Mr. Ravi Dusad
Chief Financial Officer

Mr. Deepak Jain
Chief Technical Officer

Mr. Ankit Malhotra
Chief Operating Officer - EPC

Mr. Abhishek Kaushal
Chief Business Officer

Mr. Nitesh Sharma
Company Secretary and Compliance Officer

Mr. Manish Gupta
Senior VP - Operations & Technology

Mr. Sarjak Parekh
AVP - Sales

Mr. Sourav Das
GM - Quality

Mr. Subhash Prajapati
GM - Purchase & Supply Chain

Mr. Devesh Khandelwal
Head - Marketing

Sunil Kumar Singh
Chief Human Resources Officer

Q1 FY2027 Key Highlights

Strong execution supported by manufacturing expansion, vertical integration and sustained demand visibility.

FINANCIAL SNAPSHOT

Total Revenue
₹745.40 Cr

EBITDA
₹76.87 Cr

PAT
₹38.02 Cr

EBITDA Margin
10.31 %

Revenue growth driven by operating leverage, manufacturing scale-up, and profitability

OPERATIONAL MOMENTUM

Strong FY26 execution momentum
Strong demand across utility-scale, C&I, rooftop and government solar projects continued to support business execution.

Robust Order book
Order book of 2.1 GW+ provides strong revenue visibility and supports sustained execution momentum.

Manufacturing Scale
5.5 GW module capacity positions INA among India's leading PV manufacturers.

Project Execution
400 MW of projects currently under execution, strengthening the Company's project pipeline and execution visibility.

Backward integration execution
Continued execution of the 4.5 GW TOPCon cell and 18,000 MTPA aluminum frame projects at Narmadapuram.

Distribution Strength
Diversified demand across Government, EPC, Developers, OEMs, and 700+ channel partners.

QUARTER HIGHLIGHTS

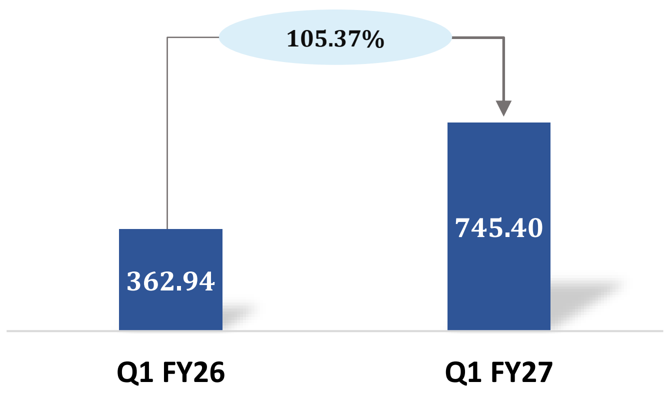
- Accelerated capacity expansion.
- 105.37% YoY revenue growth with strong profitability.
- Progress on 4.5 GW TOPC on cell and frame facilities.
- Strengthened integrated solar ecosystem
- Long-term growth supported by policy and vertical integration.

Financial Highlights

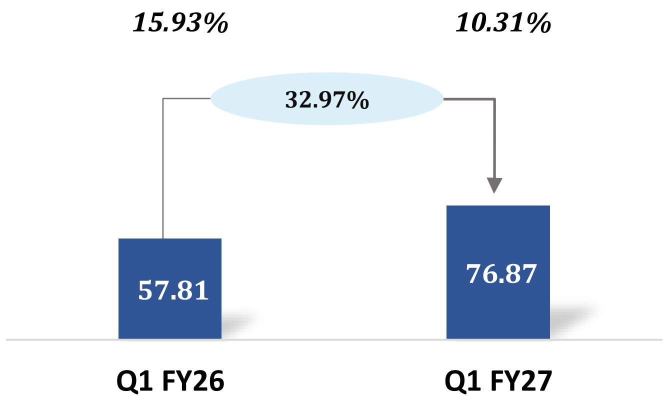
All Figures In Rs. Cr & Margin in %

Q1 FY27

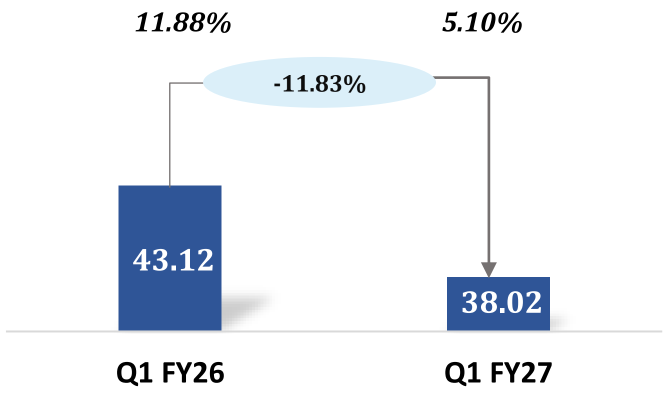
Total Revenue



EBITDA & Margins (%)



PAT & Margins (%)



01

97% Revenue Growth (CAGR)
Driven by strong execution, rising demand and expanding market presence over last 3 years

02

108% PAT Growth (CAGR)
Reflecting improved operating efficiency and better margin profile over last 3 years

03

100% EBITDA Growth (CAGR)
Supported by strong profitability, scale benefits and disciplined cost management over last 3 years

Q1 FY26 Financial Performance

Particulars (Rs. Cr)	Q1FY27	Q1FY26	YoY %	FY 26
Total Revenue	**745.40**	**362.94**	**105.37%**	**2163.52**
Expenses	668.53	305.14	119.09%	1858.90
EBITDA	**76.87**	**57.81**	**32.97%**	**304.62**
EBITDA Margin %	*10.31%*	*15.93%*	*-562 bps*	*14.07%*
Depreciation and Amortisation	16.92	2.79	506.45%	35.80
Finance Cost	12.44	2.97	318.86%	23.54
Profit Before Tax	**47.50**	**52.05**	**-8.74%**	**245.29**
PBT Margin %	*6.37%*	*14.34%*	*797 bps*	*11.43*
Tax	9.48	8.93	6.16%	44.65
Profit After Tax	**38.02**	**43.12**	**-11.83%**	**200.63**
PAT Margin %	*5.10%*	*11.88%*	*-678 bps*	*9.35%*

Manufacturing Capacity Expansion Update

INA 4: CELL FACILITY (TOPCon G12R)

Progress roadmap — what's done and what's next

- PEB Erection ✓ Done
- Main Building Civil ✓ Done
- Major Utilities Ordered ✓ Done
- First Tranche Disbursed ✓ Done
- NOW
- Machinery Installation Next • On Time
- Commissioning & FAT Next • On Time
- Trial Production Next • On Time
- FCO — Dec 2026 TARGET

INA 5: ALUMINIUM FRAME

COD Sep 26

PEB Erection	100%
Civil Work	100%
Machines FAT	60%
CAPEX Financed	70%

STRATEGIC LOCATION BENEFITS

- 20 acres left for future expansion
- Pipelines for bulk gas supply nearby

STRATEGIC PARTNERSHIPS

- **Dedicated On-Site Manufacturer Team** fast-track stabilization of cell manufacturing
- **Excellent Payment Terms** for equipment
- **Turnkey Partner** set up & maintain plant (2 yrs)
- **Utility Partners O&M for 2 yrs** — to be finalized
- **Technology Tie-up** for efficiency & yield
- **Design Engineering Partner** for optimized plant design

Driving On-Schedule Completion via Strategic Partnerships and a Proven Execution Record

BUSINESS UPDATE

Company at a Glance

Together We Shine

A BSE NSE listed company founded in Jaipur in 2017, INA has scaled from 80 MW to 5.5 GW in eight years, delivering quality projects, maintaining a top-10 position among India's PV manufacturers, and building a pan-India brand with broad customer reach

MANUFACTURING CAPACITY
5.5 GW
PV Modules

CUSTOMER BASE
40,000+
Happy Customers

CHANNEL PARTNERS
1000+
Trusted Partners

EMPLOYEES
1500+
Dedicated Team

IPP PROJECTS
400+ MW
Ongoing Projects

Business Model

Solar manufacturing Value Chain

Polysilicon → Ingot → Wafer → Cell (Q3 FY2027) → Module (Existing)

Diversified Multi-Channel Business Model

Multi-channel presence ensures demand stability, reduces customer concentration risk and enhances revenue visibility

B2C
Residential & Retail

Residential & retail rooftop solar under PM Surya Ghar — 40,000+ customers via a wide dealer network.

B2B
Wholesale & Distribution

Wholesale supply of modules & cells to EPC firms, OEMs, developers and 1000+ channel partners pan-India.

EPC
Engineering, Procurement & Construction

Turnkey EPC & O&M for utility-scale and C&I solar — 100 MW+ now, scaling to 400 MW+ by FY27; anchors captive module demand.

Government Contracts and other large players
Public Schemes & Utilities

ALMM-approved supplier to PM-KUSUM, PM Surya Ghar and utility tenders (NTPC, SECI, SJVN) — national solar mandates.

IPP
Independent Power Producer

Owned solar IPP portfolio targeting 400 MW+ by FY27 — utility-scale parks generating long-term power revenue.

India's One of the Most Advanced Robotic Manufacturing Facility

End-to-End Integrated Solar Energy Solution provider

01

High-Tech Manufacturing

5.5 GW capacity at Jaipur, on TopCon M10R & G12R lines

02

Advanced Quality Control

Class 6 clean rooms; 15+ tests across in-house R&D, IQC & IPC

03

Certifications & Compliance

ALMM & BIS compliant, with TUV, UL and IEC certification

04

Robust Workforce

1,500+ personnel and a pan-India sales team

05

Strategic Partnerships

Offtake & growth tie-ups with IPPs, large PSUs (NTPC, SECI, SJVN) and key industry players

06

Vertical Integration

4.5 GW cell plant at Narmadapuram; 18,000 MT aluminium frame integration; ingot & wafer roadmap

The original 35 GW KUSUM scheme has expanded to ~50–55 GW with state participation, with ~18 GW of PPAs already signed and awaiting execution — representing a 2–3 years execution pipeline that directly benefits KUSUM-focused suppliers like INA

Core Strengths — Integrated from Cell to Customer

Backward-integrated manufacturing depth and forward-integrated reach across B2B and B2C

PILLAR 1: MANUFACTURING CAPABILITIES (THE "MAKE")

Backward Integrated for Quality, Control and Scale

SCALE
- 5.5 GW Modules (Jaipur)
- 4.5 GW TOPCon Cells (Narmadapuram)
- 18,000 MT Aluminum Frames

TECHNOLOGY
- TOPCon M10R & G12R
- Wafer & ingot roadmap for full value chain in-house

QUALITY & TRUST
- Class 6 Clean Rooms, 15+ In-house Tests
- ALMM, BIS, TÜV, UL, IEC Certified

PEOPLE
- 1,500+ Workforce

VALUE DELIVERED
- Cost Control
- Quality Assurance
- Supply Security
- Margin Capture

PILLAR 2: FORWARD INTEGRATION (THE "REACH")

Delivering Value Across B2B and B2C Markets

B2B – Institutional & Wholesale

- Modules & cells to EPC firms, developers, OEMs & 1000+ channel partners
- Government & utility tenders (PM-KUSUM, NTPC, SECI)
- Own IPP + EPC & O&M pipeline (400 MW+ by FY27)

VALUE
- Institutional Demand
- Long-Term Visibility
- Scale & Execution

B2C – Residential & Retail

- Rooftop residential under PM Surya Ghar
- Pan-India dealer/retail network; 40,000+ customers
- Trusted brand for households across India

VALUE
- Diversified Demand
- Direct Value Capture
- Stronger Brand Pull

In-house from ingot to module – and to market across every customer segment.

End-to-end control drives both quality and margin.

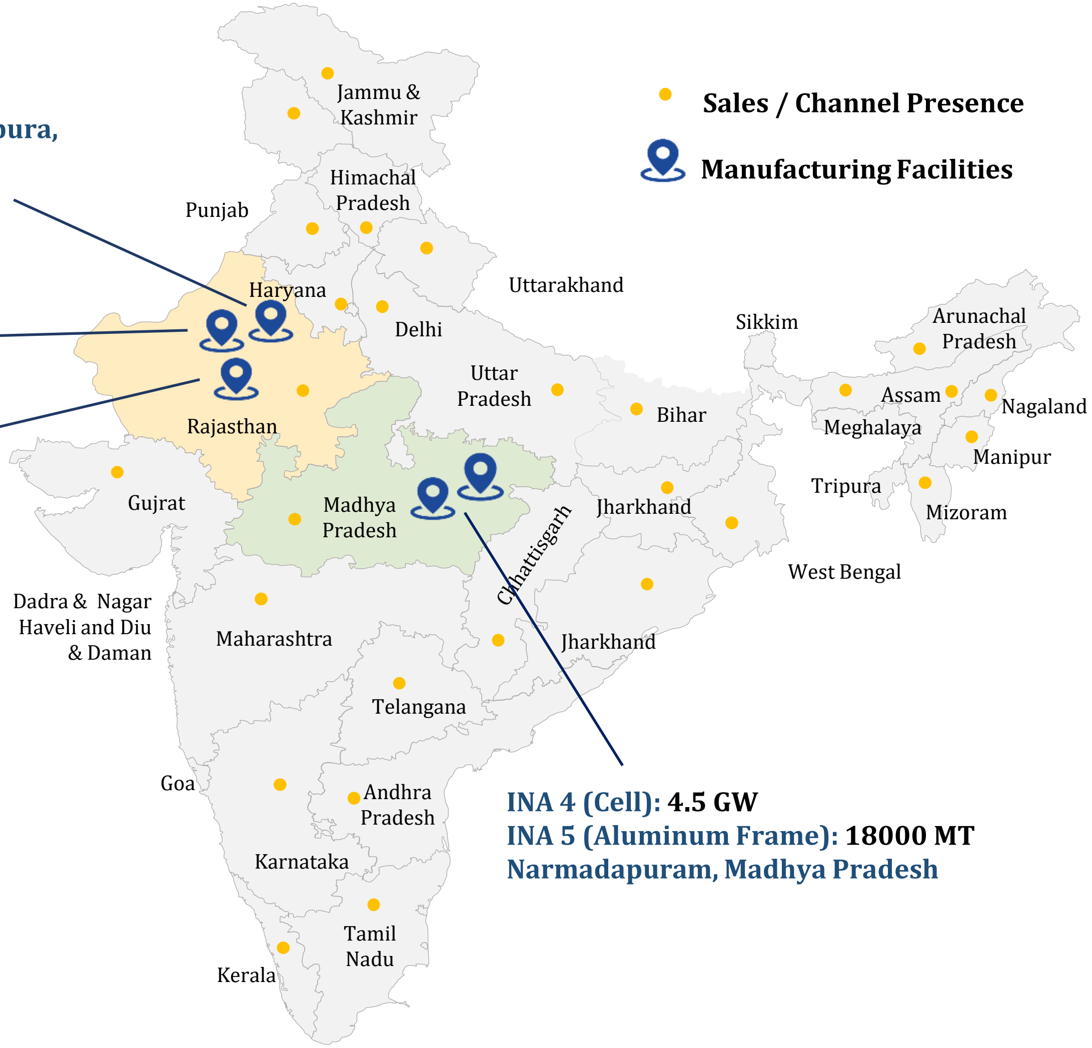
Our Facilities

Pan-India Market Presence, Strategically Located Manufacturing

INA 1 (Module): Daulatpura, Jaipur
200 MW

INA 2 (Module): Jatawali, Jaipur
750 MW

INA 3 (Module): Sawarda, Jaipur
4.5 GW



Sales / Channel Presence
Manufacturing Facilities

INA 4 (Cell): 4.5 GW
INA 5 (Aluminum Frame): 18000 MT
Narmadapuram, Madhya Pradesh

Serving customers across India through a strategically located manufacturing network and an extensive sales, EPC and channel partner ecosystem.

Current Capacity Overview

5.5 GW
Module Capacity

Upcoming Capacity Overview

4.5 GW	18,000 MT
Cell Lines	Aluminum Frame

Expansion Progress

50 MW	200 MW	400 MW+
Project Live	Land Cleared	FY 27 Target

Pan-India Presence

1000+ Channel Partners Across India

PAN India Reach

Strong EPC & Distributor Network

End-to-end Sales & Service Support

Extensive Reach, Stronger Future, Sustainable Growth

4.5 GW Cell Facility — Progressing on Track

SOLAR CELL

MANUFACTURING EXCELLENCE

Powering the Future with **Innovation**, **Efficiency** & **Scale**

ADVANCED TECHNOLOGY

State-of-the-art cell manufacturing facility with cutting-edge technology

HIGH EFFICIENCY & QUALITY

Built for high-efficiency output with rigorous quality control at every step

SUSTAINABLE BY DESIGN

Driving clean energy transition through sustainable manufacturing

BUILT FOR TODAY. READY FOR TOMORROW.

- **4.5 GW** Solar Cell Expansion Underway
- **Strategically Located** at Narmadapuram, Madhya Pradesh
- **Construction in** Full Swing for Future Readiness
- **Built for Sustainable** Growth & Clean Energy Future
- **Strengthening** India's Solar Manufacturing Ecosystem

Building a **Greener Tomorrow** through Scalable, Efficient & Advanced **Solar Cell Manufacturing.**

INVESTMENT THESIS

The industry is evolving. Value is moving.

From commodity module assembly to integrated, technology-led manufacturing

01 TODAY
Industry Margin Reset

- Pricing pressure
- Margin contraction

Temporary Phase

02 INDUSTRY IS
Preparing for Scale

- Policy support driving domestic manufacturing
- Capacity & investments across the value chain

Building the Foundation

03 VALUE IS MOVING TO
Integrated Manufacturing

Solar Cells + Modules + Aluminium Frames

- Backward integration
- Supply chain control & cost efficiency

INA SOLAR — Strategically positioned in the value zone

04 TECHNOLOGY
Leads Differentiation

- TOPCon & G12 technology
- Higher efficiency, better product mix

Stronger Competitive Edge

05 TOMORROW
Structural Value Creation

- Margin expansion
- Sustainable profitability & higher returns

Long-Term Value Creation

WHAT THIS MEANS

- Short-term pressure is part of transition
- Investments today build future strength
- Integration & technology unlock higher value
- Integrated players will create long-term shareholder value

"The industry transition is a necessary step today, creating a stronger, integrated and more profitable solar ecosystem for tomorrow."

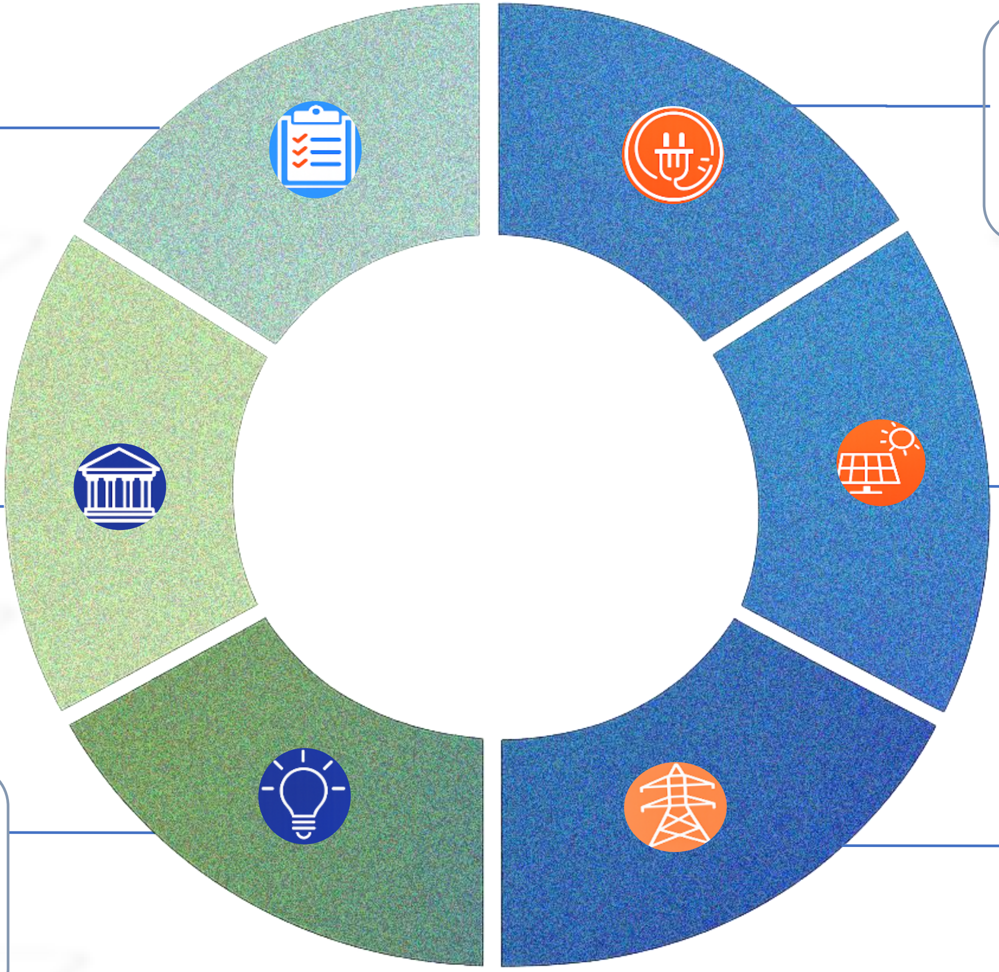
Integrated Capabilities Driving Long-Term Growth

Structural Demand Drivers Supporting Sustainable Growth

PM-KUSUM
- **34.8 GW** agricultural solar target
- Strong rural & decentralized solar demand
- Creates sustained module demand over the long term

Utility-Scale Demand & Storage (RPO + BESS)
- Rising Renewable Purchase Obligations driving sustained utility-scale demand
- Storage now integral to deployment — growing solar + BESS hybrid pipeline
- Long-term, policy-backed demand visibility across the value chain

ALMM Cell Mandate
- Supports domestic cell manufacturing
- Improves demand visibility for integrated manufacturers
- Strengthens India's self-reliant solar ecosystem



Green Open Access
- Threshold reduced to **100 kW**
- Expands renewable adoption across commercial & industrial users
- Accelerates distributed solar installations

PM Surya Ghar
- Target of 1 crore rooftop installations
- Strong residential solar adoption
- Expands distributed generation market

AI & Data Centres
- AI driving rapid data-centre power demand
- Solar + BESS emerging as preferred 24×7 power solution
- Expanding long-term C&I renewable demand

Investment thesis

Integrated Today. Stronger Tomorrow. Sustainable Value for All.

WHY CELL? THE SHIFT DRIVING VALUE

Higher Value
Cells capture ~2x more value per watt vs. modules

Policy Tailwinds
ALMM, BCD & domestic manufacturing push

Supply Security
Reduces import dependence, strengthens energy security

Structural Demand
Utility-scale, C&I, rooftop, AI & data centres driving long-term growth

WHY INA?

Integrated From Cell To Module

Backward integration for control, efficiency and better margins
5.5 GW Modules Lines (Jaipur) 4.5 GW Cells (Narmadapuram)

Advanced Technology

TOPCon M10R & G12R Wafer & ingot roadmap → full value chain in-house

Cost Control & Margin Capture

Backward integration drives cost efficiency & margin accretion

Quality & Trust

Class 6 Clean Rooms, 15+ in-house tests, ALMM, BIS, TÜV, UL, IEC Certified

People Strength

1,500+ skilled workforce driving excellence every day

VALUE WE CREATE

For Customers
Reliable, high-quality products with better performance

For Partners
Strong relationships, growth and shared success

For Investors
Sustainable growth, higher margins & ROCE

For Society
Clean energy, job creation & a greener tomorrow

For Nation
Atmanirbhar Bharat through domestic manufacturing leadership

OUR EDGE
- End-to-end integration
- Scalable capacity
- Technology leadership

OUR OUTCOME
- Sustainable growth
- Superior margins
- Long-term value creation

End-to-end control drives both quality and margin.

Order Book Momentum Heading Into Q2 & Q3 FY27

Recently secured large-scale orders already provide clear execution visibility for the coming two quarters.

RECENTLY SECURED ORDERS

01 — **NTPC Renewable Energy** — **Jul 2026**
₹558 Cr — Solar PV module supply — execution through FY27

02 — **New Orders** — **Awarded**
₹ 362 Cr — Solar PV Module Supply including MEIL, L & T- Execution Through FY27

03 — **Rajasthan RREC** — **Awarded**
₹340 Cr — Rooftop solar, 3 districts + 25-yr O&M

04 — **IPP + PM-KUSUM (AP)** — **Awarded**
₹516 Cr — IPP contract + KUSUM Andhra Pradesh order

STRONG ORDER BOOK PROVIDES CLEAR EXECUTION VISIBILITY FOR THE NEXT TWO QUARTERS

- Execution of large-scale projects in full swing
- Increasing contribution from IPP projects
- Order book provides adequate visibility for project execution

GROWTH & EXECUTION CATALYSTS

Aluminum Frame Ramp-Up
New facility operational in Q2, scaling towards full run-rate and supporting greater in-house value addition.

Integrated Solar Manufacturing
Expansion across key segments strengthens execution and costs.

Strong Order & Project Visibility
2.1 GW+ order book and orders secured NTPC, L&T, MEIL and REC contracts provide strong execution visibility.

Capacity Expansion
Module capacity of 5.5 GW to be integrated with 4.5 GW TOPCon cell facility and 18,000 M.T. Aluminum frame plant with continued manufacturing expansion.

IPP & EPC Growth
Growing EPC and captive power opportunities, supported by an expanding ~400 MW IPP portfolio and PM-KUSUM-linked projects.

Policy & Vertical Integration Tailwinds
Backward integration into cells, frames, wafers, and BESS boosts profitability.

WHY THE NEXT TWO QUARTERS LOOK STRONGER

ORDER BOOK
Already covers near-term execution

POLICY TAILWINDS
ALMM-II exemption for eligible projects extended till Dec '26

BACKWARD INTEGRATION
Frame and cell milestones land within this window

DIVERSIFIED MIX
Government, IPP, EPC & rooftop channels contribute

Mission FY28

To become India's leading cleantech solutions provider, setting the benchmark in integrated solar manufacturing and delivering technology across the globe

Ingots

Wafers

Cells

Modules

Engaged with a leading technology provider for a turnkey automated line Capacity to be announced shortly	Ongoing 4.5 GW COD: Q4 FY26	Current Capacity 5.5 GW Upcoming Cell : 4.5 GW

ALMM-III (June 2028) mandates domestic wafers — India currently has virtually no operational wafer capacity and is 100% import-dependent on China. With 2–3 years of supply scarcity post-ALMM-III, the first mover captures pricing power and long-term contracts. Wafer/ingot lines require ₹650–700 Cr per GW — only 3–4 players have the balance sheet to enter

Frames	Ongoing 18000MT COD: Q3 FY27
IPP Projects	Ongoing 100MW+ 400MW+ : FY27
EPC and O&M	Ongoing 100MW+ 400MW+ : FY27
BESS Assembly	MOUs are under discussion

ANNEXURES

Achievements & Recognition

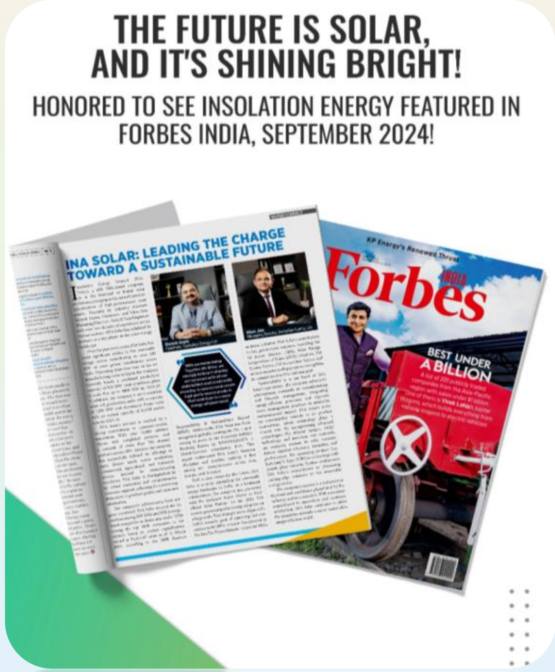
No. 1 globally among listed solar manufacturers for four consecutive times in the Financial Stability Ranking Report by SINOVOLTAICS (2025)

Featured in Forbes India's 'Best Under A Billion' (2024)

The Most Trusted Brands of India 2026-27

Ranked 22nd by Fortune India's Emerging 100 Companies (April 2026 issue)

Recognized as one of the Top 10 Solar Panel Manufacturers by Industry Outlook in 2024



Key Government Projects Supplier

Trusted partner for key government schemes, providing reliable solar modules

NHPC	NTPC	SJVN	SECI	PM-KUSUM (A,B,C)	BREDA
BSNL	MES	PEDA	JAREDA	RHDS	PM SURYA GHAR YOJANA
PHED	HAREDA	PGVCL	UGVCL	MEDA	MSEDCL
UPNEDA	JAL JEEVAN MISSION UP	NW RAILWAY	IOCL	BPCL	HPCL
WRD	RRECL	HIMURJA			

Historical Income Statement

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	FY2026
Revenue	**215**	**280**	**741**	**1,343**	**2163**
Gross Profit	32	38	124	232	431
EBITDA	**14**	**19**	**84**	**170**	**305**
EBITDA Margin %	*6.3%*	*6.6%*	*11.4%*	*12.8%*	*14.0%*
Depreciation and amortisation	2	2	7	9	36
Earnings Before Interest & Tax	**12**	**17**	**77**	**161**	**269**
Finance Cost	2	3	10	7	24
PBT	**9**	**14**	**68**	**154**	**245**
Tax	2	3	12	27	45
Net Profit	**7**	**11**	**55**	**126**	**201**
Earnings Per Share (EPS) In Rs.	**24.1**	**6.0**	**2.7**	**6.0**	**9.1**

Historical Balance Sheet

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	FY2026
Shareholder's Equity					
Share Capital	15	21	21	22	22
Other Equity	7	32	88	594	785
Non-Controlling Interest	-	-	-	0.4	1
Total Equity	**22**	**53**	**108**	**617**	**808**
Non - Current Liabilities					
Long term Borrowings	9	33	19	12	471
Other financial liabilities	-	-	-	-	60
Lease Liabilities	0	1	2	2	47
Other Long Term Liabilities	0	2	2	10	12
Long-Term Provisions	0	0	1	1	1
Total Non-Current Liabilities	**10**	**36**	**23**	**24**	**591**
Current Liabilities					
Short Term Borrowings	22	35	77	97	370
Trade Payables	12	21	37	72	293
Other Current Liabilities	1	12	17	34	86
Short-Term Provisions	2	2	1	4	7
Total Current Liabilities	**37**	**70**	**132**	**207**	**756**
Total Equity and Liabilities	**70**	**159**	**263**	**847**	**2155**

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	FY2026
Non - Current Assets					
Property, Plant and Equipment	11	38	46	77	474
Capital work-in-progress	-	-	1	46	73
Right of Use Assets	-	-	-	-	51
Non-Current Investments	-	-	5	50	36
Long term Loans and Advances	2	2	6	127	29
Other Non Current assets	1	2	5	19	83
Total Non Current Assets	**14**	**42**	**64**	**319**	**745**
Current Assets					
Inventories	23	48	74	77	379
Trade receivables	17	28	52	110	281
Cash and cash equivalents	8	23	55	314	521
Other financial assets	-	-	-	-	13
Short-term loans and advances	7	18	14	20	7
Other current assets	0	0	4	7	208
Total Current Assets	**55**	**117**	**199**	**528**	**1410**
Total Assets	**70**	**159**	**263**	**847**	**2155**

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Thank You