SOLARIUM GREEN ENERGY LIMITED
(Formerly Known as Solarium Green Energy Private Limited)
Registered Office : B-1207 World Trade Tower, Behind Skoda Showroom, Makarba, Jivraj Park, Ahmedabad, Gujarat, India - 380051 | CIN : L31909GJ2022PLC129634
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Date: **November 21, 2026**

To,
The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Dear Sir/Ma'am,

Sub: Transcript of the Earnings Conference Call with Investors/Analysts- pertaining to the Financial Results and operations of the company for the half year ended on September 30, 2026

Ref: Solarium Green Energy Limited (Security Id.: SOLARIUM, Security Code: 544354, ISIN: INE0W0H01017)

Pursuant to Regulation 30 and 46 (2) of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Earnings Conference Call held on Monday, November 16, 2026, to discuss the Financial Results and operations of the company for the half year ended on September 30, 2026.

The same can also be viewed at https://solariumenergy.in/wp-content/uploads/2025/09/Earnings-Call-Transcript_16.11.26.pdf

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking You.

Yours faithfully,

For, Solarium Green Energy Limited

ANKIT GARG Digitally signed by ANKIT GARG Date: 2026.11.21 10:57:06 +05'30'

Ankit Garg
Chairman & Managing Director
DIN: 08027760

Place: Ahmedabad

Encl.: as above

“Solarium Green Energy Limited
H1 FY27 Earnings Conference Call”
November 16, 2026

MANAGEMENT:

MR. ANKIT GARG
CHAIRMAN & MANAGING DIRECTOR

MR. PANKAJ GOTHI
WHOLE-TIME DIRECTOR

MR. ROHIT JINDAL
CHIEF FINANCIAL OFFICER

MRS. PANKTI THAKKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER

Solarium Green Energy Limited
H1FY27 Earnings Conference Call
November 16, 2026

Moderator: Ladies and gentlemen, good day, and welcome to the Solarium Green Energy Limited H1 FY '27 Earnings Conference Call hosted by TIL Advisors.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing *, then 0 on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Mehra from TIL Advisors. Thank you and over to you, sir.

Abhishek Mehra: Good evening and welcome, everyone. Thank you for joining this H1 FY '27 Earnings Conference Call of Solarium Green Energy Limited. The investor presentation has been uploaded on the stock exchanges and on the company website. If you do not have a copy of the same, please do write to us, and we will be happy to send it over to you.

From the management team, we have with us Mr. Ankit Garg - Chairman and Managing Director; Mr. Pankaj Gothi - Whole-Time Director; Mr. Rohit Jindal - Chief Financial Officer, and Ms. Pankti Thakkar - Company Secretary and Compliance Officer. We will begin with a brief overview of the business and the financial performance, followed by the question-and-answer session.

I would like to remind everyone that anything said on this call that reflects any outlook for the future, which may be construed as a forward-looking statement, must be viewed together with the risks and uncertainty that the company faces. These are set out in the company's annual report.

With that, I will now hand over the call to Mr. Ankit Garg for his opening remarks. Over to you, sir.

Ankit Garg: Thank you, Abhishek, and very good evening, everyone. Welcome to Solarium Green Energy Earnings Call for the first half of FY '27. This was the first half in which all four parts of our business were operating together – Manufacturing, Large EPC, Residential installations, and

Solar Kits. I will take you through what changed in each, and then Rohit will cover the numbers in detail.

Let me start with the headline. Revenue from operations for the half was Rs. 310 crores, up by 165% from Rs. 116.9 crores in H1 FY '26. In 6 months, we have exceeded our revenue for the whole of FY '25, which was to Rs. 230.1 Cr. EBITDA was Rs. 25.6 Cr, up by 57%, and profit after tax was Rs. 10.5 Cr, up by 14%. Margins are lower than a year ago, and let me provide some clarity on that. The mix has moved towards Large EPC and module sales, which carry lower gross margins than residential installations. Our pricing discipline in each business has not changed, and the plant carried 6 months of fixed costs against a roughly 2-2.5 months of manufacturing revenue, for reasons I will come to.

The policy backdrop for rooftop solar remains supportive. As per MNRE release of 4th August 2026, PM Surya Ghar has benefitted 50 lakh households with 14.8 GW of rooftop capacity emissions and Rs. 28,000 crores of subsidy released directly to the households. The Union Budget has allocated Rs. 22,000 crores to the scheme for FY '27, against a revised Rs. 17,000 crores in FY '26. The GST cut on modules, inverters, and balance of systems from 12% to 5% effective September 25 has also lowered the installation costs for the households.

Our 1.23 GW automated module line at Miroli, Ahmedabad was commissioned in March 2026. It makes TOPCon and PERC bifacial modules up to 725 Wp in the G12 format. The facility was enlisted on ALMM-I list in July 2026. Until then, we could not supply modules. That is why the first half carries roughly 2-2.5 months of manufacturing revenue against 6 months of fixed costs. Even so, manufacturing sales contributed Rs. 213.4 crores or 36.5% of the revenue. As utilization builds, these fixed costs will be absorbed over larger volumes. We make our own panels. Panel is about 60% of the value of rooftop system and it is one component that carries the brand the household sees and remembers.

In April 2026, we won two single-site ground-mount contracts of 50 MW AC each, valued at Rs. 188.5 crores and Rs. 186.5 crores. In these orders, we will use module manufactured in-house, which gives us about 130 MW DC of captive off-take for the plant. This completes the shift we spoke about in June. We have stopped bidding for distributed rooftop tenders, where capital is tied up across hundreds of sites and released only after each one is certified. We now bid for a small number of technically demanding site projects. Our record helps here. We have delivered in Leh Ladakh, including sites near Hanle observatory, above 4000 metres, in the Andaman and Nicobar Islands, in Manipur and Silchar, and in Kutch for clients such as Bhabha Atomic Research Centre, The Indian Air Force, The Border Security Force, Military Engineering Services, NTPC and Gujarat Urban Business Development.

Our total order book stands at Rs. 720.9 crores. Of this, Rs. 461.1 crores is EPC and Rs. 259.8 crores is module supply. In June, we spoke of an order book of little Rs. 300 crores. In Residential, we continued to handle the full journey for the households, from enquiry to site

survey, design, financing, supply, installation, net metering approval, and the subsidy claim. The Residential revenue for the half was Rs. 37.6 crores and it remained our highest margin business. During the half, we launched the Solarium Kits. It is a 25 item branded Kit with 5 years of insurance covered on the install system. The Kit is designed for a larger base of empanelled vendors that our own teams cannot reach. In July, we begin appointing exclusive city distributors starting with Surat, Rajkot, Anand, Pune, Kota, and Kolkata.

Solarium is now a registered brand on PM Surya Ghar national portal with over 11,400 installations recorded and a rating of 4.8 out of 5. Any installer fitting our Kit can record Solarium brand against each installation. Recently at Bharat RE Summit, the Ministry of New and Renewable Energy and International Solar Alliance awarded us the Urja Chakra for the second position in India for residential installations under the scheme. Separately, DRDO has certified our absorption of its solar thermal technology for heating shelters in the cold conditions. The license runs till January 2036.

For the second half, our priorities are clear. We aim to raise plant utilization now that ALMM enlistment is in place, ensuring timely completion of two large EPC contracts, to scale the Kit distribution network to more states and cities, and bring receivable downs as EPC milestones are built and collected.

With that, I hand over to Rohit to take you through the financials. Over to you, Rohit.

Rohit Jindal: Thank you, Ankit and good evening, everyone. I will take you through the financial performance for H1 FY '27. The revenue from operations was Rs. 310.5 Cr up 165% from Rs. 116.9 Cr in H1 FY '26. Compared with the immediately preceding half H2 FY '26, revenue grew 24% from Rs. 251.2 Cr. Total income including other income of Rs. 1.9 Cr was Rs. 312.4 Cr.

By segment, C&I and Government projects contributed Rs. 147.9 Cr, contributing 47.6% of revenue. Manufacturing sales were Rs. 113.4 Cr, contributing 36.5%. Residential was Rs. 37.6 crores, contributing 12.1%. Product sales, which include modules and inverter sold, were Rs. 11.6 Cr, contributing 3.7%. Institutional work, meaning EPC, manufacturing together accounted for 84.1% of revenue. Gross profit was Rs. 67.2 Cr up 29% from Rs. 51.9 Cr. Gross margin was Rs. 21.6 against 44.4% in H1 FY '26. As Ankit explained, this reflects the change in mix towards EPC and module sales, both of which are materially lower gross margin than residential installation. Operating costs grew far more slowly than revenue. Employee benefit expenses were Rs. 12.51 Cr and other expenses were Rs. 29.4 Cr. Together, they rose 17% against revenue growth of 165%. EBITDA was Rs. 25.6 Cr up 57% from Rs. 16.4 Cr. EBITDA margin was 8.3% against 14% in H1 FY '26 and up from 7.5% in H2 FY '26.

Finance cost was Rs. 8.3 Cr against Rs. 4.4 crore a year ago. This reflects the term loan of the plant and the working capital that supports manufacturing and EPC execution. Depreciation was Rs. 3.4 Cr against Rs. 0.5 Cr as the plant is now being depreciated for a full half. PBT was

Rs. 13.9 Cr up 22% and profit after tax was Rs. 10.5 Cr up 14% from Rs. 9.2 Cr. The PAT margin was 3.4% and the basic EPS for the half was Rs. 5.04 against Rs. 4.42. Now coming to total borrowing first, Rs. 189.1 Cr comprising Rs. 73.6 Cr for the long-term loans and Rs. 115.5 Cr for the short-term loans. Cash and bank balances were Rs. 35.6 Cr. On the working capital front, trade receivables rose to Rs. 281.9 Cr from Rs. 152 Cr in March. Inverters came down to Rs. 40.7 Cr from Rs. 99.7 Cr as modules were dispatched into EPC and external orders. Bringing receivables down is our priority for the second half. As collections come in, we are expecting cash flow to be improved and the finance cost as a share of revenue to come down.

That concludes our opening remarks. We are happy to take your questions.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. We have the first question from the line of Nayan Agarwal from SIC Wealth Management. Please go ahead.

Nayan Agarwal: Hi, am I audible?

Moderator: Yes, you are audible.

Nayan Agarwal: Sir, first of all, congratulations on a good set of numbers. My first question is on the EPC order book. So, there is a 50 MW contract together worth about Rs. 375 crores which is approximately 80% of the EPC order book. Sir, if you can throw some light on who are these clients and what is the payment terms with them and what kind of risk we could possibly have with this contract?

Himanshu Garg: So, these are basically the contracts from Maharashtra State Government DISCOM which is Mahagenco which we need to execute. As such, the payment terms are linked to the execution phase by phase. There are multiple milestones which need to be achieved and after each of the milestone achievement, the payment gets basically disposed after each of the milestone achievement. And from the milestone achievement, it takes about 15-30 days' time which we get the payment and milestone, I will just give an example like, once we kind of, say, do different set of land acquisition, then we can **raise the bill __14.16__** and then we can, there are multiple milestones basically. As soon as those milestones gets installed, the overall project value has been distributed about 10-12 milestones.

Nayan Agarwal: Sir, the next question would be, for the full year finance cost, do we expect any further increase in our borrowing from here?

Himanshu Garg: Not really. And most of the borrowing has already been in place given I think as Ankit has already mentioned that the overall plant is up and running. The ALMM is in place. We have seen the peaks into the working capital side. So, we don't foresee any sort of further increase into the finance cost as such. It should remain in the similar lines as we have seen over the last couple of months.

Nayan Agarwal: And sir, in the last call, I think you mentioned that you were looking to tie up with some domestic supplier for cells. So, have you already signed anything? And what would this DCR cell do to our module cost and how will the margins for the manufacturing be affected?

Himanshu Garg: So, just to give you a sense that obviously we have already tied up for the same. The first set of suppliers has already been received. On top of it, obviously we have secured, just to give the first answer to it is yes, we have secured the DCR supply. The answer is yes. But at the same point in time, I would also want to probably reflect some light on the overall market scenario as such. The scenario has been changing on a daily basis. Over the last 6 months' time, the overall cell supply has increased quite significantly. While we are speaking, it is to the tune of 50 GW plus. And over the next 6-9 months, the expectation is that the way companies are coming up with the cell lines, those dark times will be behind us or maybe the kind of supply demand gap which we were seeing 6 months back, we don't foresee that to be in place. And that is how Government has also been quite helpful by extending the overall timeline for strict implementation from June to December. So that has already been extended till 31st of December this year. The logic was the same that the demand supply gap would be largely filled by this time. And we kind of don't foresee much of the challenge on those sides.

Nayan Agarwal: Alright. And sir, if I can just squeeze in one last question. We have currently an order book of more than Rs. 700 crores, if I am not wrong?

Himanshu Garg: Yes.

Nayan Agarwal: So, how will this be executed? What will be the revenue in H2 FY '27 and how much will be filled over FY '28?

Himanshu Garg: So, larger part of this order book should get executed within this year. As you rightly mentioned as your first question that there are two larger contracts which are supposedly get executed within this year. So, we kind of foresee this to get executed largely to an extent within this year.

Nayan Agarwal: Sir, a ballpark split like 50%-60% this year?

Himanshu Garg: Not, more than 60%-70%.

Nayan Agarwal: Thank you, sir, and all the best for the coming quarters.

Himanshu Garg: Thank you very much.

Moderator: Thank you. We have the next question from the line of Yug Jain, an Individual Investor. Please go ahead.

Yug Jain: Good evening, sir, and congratulations on the revenue growth. My first question is on working capital, receivables have gone up from about Rs. 152 crores in March to almost Rs. 282 crores

in September. In the last call, you said that in ground-mounted projects, you get paid within 15-20 days of receivables. And that Rs. 150 crores project would need less than Rs. 30-Rs. 35 crores of working capital. So, how do we reconcile these two and how much of these Rs. 282 crores relate to the two large EPC contracts?

Himanshu Garg: So, thanks for the question. If you see, it is largely in line with the revenue growth. That is one. It is not something of the revenue growth. The thought process or the discussion which we had during the last call, it remains the same. And largely, those things have already been in place. So, most of our older AR has been recovered to a larger extent. And the majority of the portion of this Rs. 280 plus crores worth of AR pertains to the immediate couple of months. As largely the module supply, as Ankit mentioned during his opening remarks that the ALMM came into place at around July or something. So, majority of the module supply has also actually started between August-September. So, most of it is for immediately preceding couple of months. So, it is not like the larger outstanding or the long outstanding is there in these numbers.

Yug Jain: So, how much have you collected after 30th September, if you can just share it out?

Himanshu Garg: I am happy to answer that over an email if you want to drop, because I don't have that number. But what I can say is it is quite some has already been collected. I can share those numbers with you separately.

Yug Jain: So, next question is, what was the average utilization of the plant in H1 and how many megawatts did you dispatch in the first half?

Himanshu Garg: So, I think if you want to see complete H1, as we said, since because of the ALMM list delay to July, so practically for the first couple of months, the plant has been largely unutilized. So, if you want to see for 6 months, it will be very difficult since practically the complete plant started utilization post-July once ALMM enlistment happened in July. If you want to see, say, for September or so, our utilization will be about 75%-80%.

Yug Jain: My next question is regarding the residential business. When a household takes a loan under PM Surya Ghar, what is the sequence of cash flow to you? When do you get the household share and when does the bank disburse and does the subsidy ever sit on your book? Can you explain the entire flow of transaction and cash flow, please?

Himanshu Garg: Yes. It is kind of we don't do, the subsidy never sits on our books. Largely, it is with the customer end. So, we get the disbursement before basically the material gets dispatched from our warehouse to a larger extent from the private, basically the NBFC side. In case of the PSU banks, the dispatch happens once the complete installation happens.

Yug Jain: So, on the ALMM-II exemption for project commission before that is 31st of December, of the Rs. 260 crores module order book, how much is for projects that have to be commissioned by

31st of December to use imported cells? If some of those projects slip into January, would those orders still stand or can the customer walk away?

Himanshu Garg: So, luckily all the complete order book is pertaining to non-DCR cells which is imported cells only. There are multiple kinds of milestones which have been defined in the implementation for 31st of December, 2026, timeline for ALMM-II also. So, the order book is largely for the orders which are being allowed to use non-DCR cells even after 31st of December. So, even if the supply doesn't happen till 31st of December, the order book will stand intact.

Yug Jain: So, sir, how much revenue did Kits do in H1 and in which segment is it reported?

Himanshu Garg: Sorry?

Yug Jain: How much revenue did Kits do in H1 and in which segment is it reported?

Himanshu Garg: Since Kits has been a very recent addition in the overall things, it just started a month and a half back. Our initial first month was just about setting up distribution and all that. Practically, it is August-mid we started and between August-mid to 30th September, we did about Rs. 4.5-Rs. 5 crores kind of revenue from Kits. And it fits into the residential business at this point in time.

Yug Jain: Sure, sir. Thank you.

Moderator: Thank you. We have the next question from the line of Garima Jain, an Individual Investor. Please go ahead.

Garima Jain: Hello, am I audible?

Himanshu Garg: Yes, please go ahead.

Garima Jain: Good evening and thank you for the opportunity. In the last call, you said EBITDA margins would be minimally protected at around 9%-9.5% and we could exit financial year 2027 at 10%-12%. This half year around 8% and gross margin has halved from 44% to 21.6%. So, do you still stand by that guidance and what EBITDA margins do you need in the second half to get there?

Himanshu Garg: Thanks for the question, Garima. I am happy that you asked this question. Largely, there are two parts to it. One, we have tried to also explain within the presentation we have uploaded or while doing the remarks and Ankit while giving the remarks for the same. The overall margin at the OG level has gone down because of the margin, basically, the revenue split tilting towards the larger EPC and module supply. So that is how, though at an individual segment level, our margins stand the same. There is no fall as such in the margin scenario. If we go one level down from how the EBITDA margins are at 8%-8.5% for this half, the larger reason is also because of underutilization of the plant. If you see, for about 3 months' time, our plant has

almost remained unutilized. Though there is a fixed cost which was being incurred over those months because of delay in ALMM. So, it is somewhere about Rs. 4.5-Rs. 5 crores kind of cost which we have incurred. If those volumes, if those production would have been in place, we would have been able to sell those products in the market. This EBITDA would be somewhere in line to what we have said to about 9.5% or 10% kind of percentage. That is how H1 remains. We are quite confident that H2, while doing, as everything is in place, we should be in the range of similar numbers which we kind of have discussed over the last call, which is about 9%-10% kind of numbers going to be there.

Garima Jain: My second question is, I want to understand the large EPC model a little better. From the exchange filings, it appears that both the 50 MW contracts have been subcontracted to two other listed EPC companies. One was at about Rs. 165 crores, excluding the operations and management and the other at about Rs. 175 crores, including 3 years of operations and management, against your contract values of Rs. 188.5 crores and Rs. 186.5 crores. That leaves a spread of roughly around Rs. 35 crores with you. First, can you confirm that this understanding is correct? And if so, can you walk us through the model? Does the subcontractor's scope include the model or do they buy the models from you? And you make the additional money on that. And what exactly is Solarium's role on site? And who carries the risk if the project is delayed? Also, what is the execution time frame of this project?

Himanshu Garg: Thank you very much, Garima, for bringing this up. So, first question. Yes, this understanding is absolutely correct which the contracts have been subcontracted with decent margins being already kind of accrued, not in the books, but kind of secured for us while subcontracting these to the other players. That is one. Why we have done this? There are two parts to it. One, it kind of helps us reducing our overall working capital exposure, because at the end of the day, we kind of secure our margins, but with very limited working capital being deployed or almost negligible working capital being deployed towards the contract.

The third question, the module supply is secured. It is amended that the modules will only be used of Solarium. Fourth question, will we make additional margins on module supply? Since the module supply is secured with a fixed amount, with a fixed cost to price already being decided, so we have secured a decent margin on our module supply, which is over and above the margin which you have rightly calculated. In terms of execution timeline, the overall timeline is somewhere about the end of March, we need to execute these contracts.

Garima Jain: Just to confirm, is there any plan to raise equity in the next 12 months or to migrate to the main board?

Himanshu Garg: As of now, further equity raise is not on the cards currently, but if we continue to see such kind of, if we will be able to execute these contracts, means the overall contracts order book which we have in hand and we have good set of numbers, we have been able to place a good set of confidence in the overall execution of the order book and whatever we are kind of discussing

over the last couple of calls, we will kind of foresee that for the next set of growth, we will see if the requirement is there for a fund raise, but as of now, there is no discussion as such.

Garima Jain: Last two questions from my end. These are basically the follow-ups from the last call. The last call you mentioned that the residential run rate was around Rs. 10-Rs. 12 crores a month, excluding the Kits, and you expected Rs. 16-Rs. 18 crores including Kits by December, but residential value for the half was Rs. 37.6 crores, so about Rs. 6 crores a month. Why has it come down and what is the run rate today and does this include Kits?

Himanshu Garg: Yes. So, thanks, Garima. I think you have been quite helpful in asking the right set of questions to us, which we probably would really want to answer it upfront also. So, in terms of residential, to be honest, there is a lot of learning which has happened over the last couple of maybe half, which we have seen a journey of about Rs. 10 crores a monthly run rate, which was there. We opened a lot of warehouses, a lot of things which has happened overall, right? But there will be a longer answer to this, so please bear with me. But what has happened and what our learnings was over those while we were expanding that, after a particular point in time, we started seeing that if we kind of go ahead with all the execution remaining with us, which is from end to end, there was a lot of fixed costs which we kind of started incurring, right? And because of those fixed costs, the immediate P&L was something which is not looking very healthy for us, right? As a result of which, we kind of shifted a bit of our strategy. We obviously included the Solar Kits as such with the brand registered at Solarium over national portal now, right? So as to avoid fixed costs, but make kind of overall EBITDA margins at same level. And I say EBITDA margin because the overall gross margins for the residential business stands at about 35%-40%. But there is a set of fixed costs, which gets incurred with each of the warehouse or each of the city which we open, right? So we kind of shifted a bit of the business model there. That is how Solarium or Solar Kits has been introduced.

Just to give you also a sense that, right? So there is the biggest player of the market, which is public news, right? So which is Solar Square, which is number one. And we have also been honored as number two player. So the overall gap between the two might be larger, but we see the overall numbers for FY '25 for Solar Square, they did about Rs. 340-Rs. 350 odd crores of revenue. But at the same time, they had a decent cash burn, right? Similarly for FY '26, similarly for FY '27. So they are being using decent level of funds for which they recently raised about Rs. 500 plus crores of funds, right? So they have that capital increase. So our learning with the overall market is that if you want to scale this business, you need to have a decent capital in place or maybe not only the capital as such for working capital or something, but to forward invest because any warehouse needs a fixed cash burn to be made before you finally make some money out of that, right? So we kind of having public money in place and all that stuff, right? So we kind of shifted the overall business model. And instead of having a fixed cost, we are kind of trying to figure out the right set of numbers, right set of growth from this business, but kind of tilting or maybe pivoting the overall strategy while introducing the Solarium Saarthi as a business model or Solarium Kits so as to secure a similar set of margins,

but at the same point in time with a very lesser fixed cost. So that is how the overall business has been pivoting over last probably couple of halves. So that is what our learning was. And that is how we have changed our overall strategy.

Just to give you also add up on this, so there are particular set of cities which we are going deeper, say Gujarat, say UP, wherein we are trying to go more deeper and riding on the Government subsidy, Gujarat has introduced, Gujarat State Government has introduced a state subsidy, right, of about, I think, Rs. 28,000 on top of whatever Rs. 65,000-Rs. 70,000 of central subsidy. So it is almost like Rs. 95,000 to Rs. 1 lakh of overall subsidies being given by the government. So we are trying to go deeper and riding on those support being given by the government so as to do larger numbers from those specific cities or specific states. Similarly, we launched a zero-cost residential solar installation in Gujarat quite recently, like a month back. So as to kind of encash those things. So that, yes, so long answer short, it is about a strategy which we are kind of developing over the last, maybe pivoting over the last couple of hours, so that is what our learning is, given the kind of capital we have in place. Maybe we don't want to burn, to be honest.

Garima Jain: Can you just reconfirm me the run rate that is today?

Himanshu Garg: So it is about, if we kind of include our, to be honest, if we remove the Kits, it is about Rs. 4-Rs. 5 crores kind of run rate which we are at. But if we started including Kits, we will be about Rs. 8-Rs. 10 crores over the next 1-2 months as Kits has been a very recent addition in the overall numbers.

Garima Jain: One last question. Last time you had.

Himanshu Garg: So sorry, just to give you a sense, if we were able to do a right set of executions, say, only in Gujarat, which I was trying to talk about, right, the numbers would change substantially over the next 6 months. Don't want to commit anything, so don't want to say any numbers as such, but if this right set of execution will be able to deliver over only Gujarat, right, those numbers will change quite drastically. And it will increase in multiple excess for the next 1 or 2 months itself. But it is like, again, as I said, it is part of the strategy, and too early to call out any numbers on that, but we kind of see this happening maybe quite soon. It is about execution now, yes.

Garima Jain: That is great to hear, sir. Last question. Last time you had spoken about 300 MW under discussion for the panel manufacturing segment. Any updates on that, and what does the pipeline look like now?

Himanshu Garg: Sorry, come again, ma'am.

Garima Jain: Last time, you had spoken about 300 MW under discussion for the panel manufacturing segment. Any updates on that, and what does the pipeline look like now?

Himanshu Garg: So, the pipeline has been there in terms of order book. We have already disclosed and declared to about Rs. 260 odd crores of confirmed orders we have in place for the module supply as a kind of behalf. On top of it, there are obviously, the larger discussions keep happening. So, again, it is all forward-looking, but there are larger order discussions also in place. But what we can confirm at this point in time, which is there in hand, is about Rs. 260 odd crores worth of module supply in hand.

Garima Jain: That is all from my side. Thank you so much, and all the best for the upcoming quarter.

Himanshu Garg: Thank you very much.

Moderator: Thank you. We have the next question from the line of Shikha, an Individual Investor. Please go ahead.

Shikha: Hello, am I audible?

Moderator: Yes, you are audible.

Shikha: Yes. Good evening, sir. Thank you for the opportunity. I wanted to understand about the mix of captive consumption and external sales. So, earlier you had alluded to a 5% to 50% split in the previous call. The presentation talked about 130 MW of captive off-take, which is around 10% of 1.23 GW annual capacity. So, what was the actual captive and external split in H1? And with the ALMM List I capacity in the country already at around 217 GW, how confident are you of selling the balance at reasonable prices?

Himanshu Garg: I will try to answer the first one and maybe in terms of the 217 GW kind of, the overall split of 217 GW and all that, I would request Ankit, he will be able to have a better clarity or maybe he will be a better place to answer that. But in terms of captive consumption, as we are mentioning in our discussion that largely for the first couple of months, the factory was not operational, right? So, we also mentioned during our last calls that initially it will be very difficult to reach at 50%, 60% or 70% kind of captive consumption. So, it is still on the cards. We foresee that to happen very soon given as the projects in hand will be captively consumed or modules will get captively consumed there as well. But as of now, the captive consumption numbers will not be much and the sales which is there already on the presentation is largely the third-party sales which we have captured. And about Rs. 90 odd crores worth of modules has been captively consumed.

Shikha: All right.

Himanshu Garg: On the second part, I think, Ankit, you want to probably take that. I think maybe we can discuss on the how 217 GW is practically just a face number or the nameplate capacity. Most of it is not talked on wherein the demand is there. Ankit?

Ankit Garg: Yes, that 217 GW is a nameplate capacity, like we have 1.1 to 3 GW as capacity registered. And that capacity includes three product names. One is M10 550 Wp and another is M10-R, G12-R and G12. So, right now, we are manufacturing G12 which is the highest Watt Peak available. And M10 which contributes almost 35% of the rated capacity in the ALMM list is about to get excluded as the supply chain has already been shifted to G12-R and M10-R and G12. So, once that shift will happen, the listed capacity will certainly go down. But we have order book for at least couple of months trying to figure out for more orders for the next few months. And we have even secured this DCR supply. So, currently, there is no shortfall of DCR cells in the market. Hopefully, the DCR cell capacity will also be increased. It has been increased from 20 GW to 42 GW in last 6 months. And further, new facilities are also adding up in the ALMM-II list.

Shikha: One another question. Can you share the segment-wise growth margins for EPC manufacturing and residential? Even a broad range should be helpful?

Himanshu Garg: Yes. Just a second. For the Residential segment, it ranges about 35%-37%. For C&I Government segment, it is about 25%. For Manufacturing, its range is about 14%-15%.

Shikha: And can you help us with the economics of the plant? Like, what is the fixed cost per half including people, power, interest on the term loan and depreciation? And at what utilization does the plant break? Even at the EBITDA level and at the PAT level?

Himanshu Garg: I am happy to answer that separately, ma'am. There will be too much of the details to be discussed on the call. I am happy to answer that separately if you don't mind.

Shikha: All right. No worries.

Himanshu Garg: Thank you.

Shikha: And, yes, one last question. So, on the city distributor model, how does that actually work? Like, who holds the inventory? What margin does the distributor earn? I am trying to get a sense of what will be the working capital requirement of this business at a sub-scale. Can you please get into the unit economics of this model?

Himanshu Garg: Yes, sure. So, you are talking about the Solar Kits, right?

Shikha: Yes.

Himanshu Garg: So, for Kits, I will try to explain it, how and why we started this. So, why I have already answered, to be honest. So, the overall Kits, there are like thousands of installers already there in the market who kind of do the last mile installation on the residential roof tops, the various customers. But the problem statement which is there, which we were earlier also trying to solve while doing the execution on our own, was that they need to go to, like, multiple vendors for sourcing. So, the overall the number of SKUs or the number of items one particular plant

needs are more than 25. So, what we do is, instead for them, we kind of source all the materials which gets branded as Solarium, which kind of add a bit of authenticity and kind of make it more authentic for the customer as well, and then supply it complete kit with having all those 25 number of SKUs and number of materials as one single unit to that installer. That is how the business will happen.

How the unit economics plays? That if we say, while that installer is sourcing from various, multiple vendors, for him, the overall sourcing, one is cumbersome, second, because he is sourcing for very small quantity. He obviously kind of face various, basically, he doesn't get those kind of large-scale efficiency. So, while we source, we source in, say, 100, 500, 1000 Kit material. So, there are economies which play into there. So, wherein we are being able to make about 15%-18% of gross margin and at EBITDA level, we kind of foresee that it will be about 10%-12% of EBITDA margin. In terms of working capital, inventory will be in our books till the time it gets dispatched to the respective installer. We generally take one kit. We generally take a truckload of orders from those distributors. That is how it is happening at this point in time.

Shikha: All right. That is all from my end. Thank you so much.

Himanshu Garg: Thank you.

Moderator: Thank you. We have the next question from the line of Shruti Malpani from AARTH AIF. Please go ahead. Ms. Shruti, you can proceed with the question. As there is no response from the current participant, we will take the next participant. We have the next follow-up question from the line of Yug Jain, an Individual Investor. Please go ahead.

Yug Jain: Thank you for the opportunity again. Can you give us some guidance for FY '27, sir? And last time you said growth would accelerate from the 55% CAGR with Rs. 310 crores already in H1 and the Rs. 720 crores order book, what full year revenue are you targeting?

Himanshu Garg: I don't want to probably refrain any sort of guidance. To be honest, it is still too early for us. But as we mentioned over last call also, we will be continuing to see the similar kind of growth on top of the module sales, which will be additional. So we kind of foresee that happening, though we have lost a couple of months. But we kind of see that coming up again over the next half or so.

Yug Jain: Sir, just one question. On PAT, since interest and depreciation are both standard, what PAT margin should we be building for the full year? If you can guide us anything. As for this half, it was around 3.4%-3.5%?

Himanshu Garg: As I mentioned, this half we have lost over the module sales. So we kind of expect that to come back again in this half. So we kind of see that coming back to about 5%-6% kind of range.

Yug Jain: Thank you, sir for answering the questions. That is all from my end.

Himanshu Garg: Again, this is a bit of overlooking. But again, it is something which we are endeavoring to do.

Yug Jain: Very helpful. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. And with that, we conclude the question-and-answer session. I now hand the conference to Mr. Ankit for the closing comments. Thank you and over to you, sir.

Ankit Garg: Thank you all for joining us today and for your questions. To sum up, H1 FY '27 was the first half in which Solarium operated as an integrated solar company. We make our own modules on an ALMM Listed line, supply them to our own EPC projects, our residential installations and our Kits, and sell the balance to other EPC players. In 6 months, we have done more revenue than in the whole of FY '25. And we enter the second half with an order book of Rs. 720.9 crores. We are also clear about what needs to be improved. Utilization of the plant has to rise. Margins have to be recovered as fixed costs are spread over larger volumes. And receivables have to come down as EPC milestones are collected. These are our priorities for the second half and we will report our progress against them when we speak next. If you have further questions, please reach out to our Investor Relations Advisor, TIL Advisors or our Company Secretary. We look forward to speaking with you again. Thank you.

Moderator: Thank you, members of the management. On behalf of Solarium Green Energy Limited, we conclude this conference. Thank you, everyone for joining with us today and you may now disconnect your lines.