13th November, 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: Press Release on Financial Results

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release on the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 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: 2026.11.13 20:43:33 +05'30'

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

Insolation Energy Limited Reports 96.45% YoY Revenue Growth in Q2FY27; H1FY27 Revenue Doubles to ₹1,582.09 Cr; 4.5 GW TOPCon Cell Line Nears Commissioning

Q2FY27 Revenue at ₹836.69 Cr, up 96.45% YoY | H1FY27 Revenue at ₹1,582.09 Cr, up 100.56% YoY | H1FY27 EBITDA at ₹140.31 Cr, up 23.30% YoY | Order Book of ~2.2 GW, with 1.3 GW Scheduled for Delivery by March 2027 | RIPS-2022 Incentives of up to ₹224 Cr Secured

Jaipur, Rajasthan | November 13, 2026

Insolation Energy Limited ("INA"), one of India's fastest-growing solar energy companies and among the country's leading PV module manufacturers, announced its unaudited financial results for Q2FY27 and H1FY27, the quarter and half year ended September 30, 2026.

The half year reflected strong top-line execution, supported by sustained demand across government-led programmes, utility-scale, EPC, C&I, distributed solar and B2C residential rooftop segments. While margins for the period reflect the industry-wide pricing and input-cost environment, INA continued to invest through the cycle in backward integration, next-generation module technology and policy-linked incentives — steps that position it as a backward-integrated, technology-led "Made in India" solar manufacturer.

KEY FINANCIAL SUMMARY

(₹ in Crores)

Particulars	Q2FY27	Q2FY26	YoY %	H1FY27	H1FY26	YoY %
Revenue from Operations	836.69	425.90	*96.45%*	1,582.09	788.85	*100.56%*
EBITDA	63.44	55.99	*13.32%*	140.31	113.80	*23.30%*
EBITDA Margin	7.58%	13.15%	-	8.87%	14.43%	-
Profit Before Tax	32.95	44.99	*-26.76%*	80.45	97.04	*-17.09%*
Net Profit	25.06	36.95	*-32.18%*	63.08	80.07	*-21.22%*
PAT Margin	3.00%	8.68%	-	3.99%	10.15%	-

KEY FINANCIAL HIGHLIGHTS – Q2FY27

- Revenue grew 96.45% YoY to ₹836.69 Cr, driven by strong operational execution and higher dispatches.

- EBITDA grew 13.32% YoY to ₹63.44 Cr; EBITDA margin stood at 7.58%, reflecting the prevailing industry pricing and input-cost environment.
- Net Profit (PAT) stood at ₹25.06 Cr, with a PAT margin of 3.00%; depreciation (₹17.72 Cr) and finance cost (₹12.78 Cr) rose YoY with the commissioning of the INA3 facility and capex funding.

KEY FINANCIAL HIGHLIGHTS – H1FY27

- Revenue doubled, growing 100.56% YoY to ₹1,582.09 Cr.
- EBITDA grew 23.30% YoY to ₹140.31 Cr; EBITDA margin stood at 8.87%.
- Net Profit (PAT) stood at ₹63.08 Cr, with a PAT margin of 3.99%.

KEY BUSINESS HIGHLIGHTS

- **Order book:** Total order book of ~2.2 GW, of which orders worth 1.3 GW are scheduled for delivery by March 2027 with production slots already allocated; new orders continue to come in on a rolling basis. The execution pipeline is expected to support capacity utilisation of over 60%, with ongoing supplies to key customers including NTPC, MEIL and Rays Power.
- **Pipeline under process**: With the 4.5 GW cell plant nearing commissioning, ~2.5 GW of proposals across strategic MOUs, partnerships and direct supply orders are currently under internal evaluation — expected to grow significantly once the cell line becomes operational.
- **Backward Integration:** The 4.5 GW TOPCon cell facility at Narmadapuram is nearing commissioning, with machinery installation underway and trial production on schedule; FCO targeted in Q4 FY27. Secured power and bulk water supply at the lowest industrial tariffs.
- **Strategic technology partnership:** Five-year partnership with Caelux Corporation, USA, to develop 3 GW of Hybrid-Tandem™ modules at Sawarda, combining Caelux's Energy Producing Glass with INA's N-type TOPCon technology and targeting up to 29% module efficiency by 2029.
- **RIPS-2022 incentives:** Entitlement Certificate received for the Sawarda facility (Phase 1 investment: ₹179.12 Cr), providing a 1.98% turnover-linked incentive of up to ₹224 Cr over ~9 years and 100% electricity duty exemption, expected to save over ₹1 Cr annually at current consumption.
- **Project execution:** Executed 70 MW of solar projects during H1FY27, with the IPP portfolio targeting 400 MW+ by FY27.
- **Operational milestone:** Subsequent to the quarter, INA achieved a record single-day dispatch on November 4, 2026, moving ~16 MW (26,660 modules) across 40 trucks.

MANAGEMENT COMMENTARY

Mr. Manish Gupta - Chairman, Insolation Energy Limited

"H1FY27 has been a period of strong execution for INA, with revenue doubling year-on-year to ₹1,582.09 crore. While EBITDA grew 23.30% to ₹140.31 crore, margins remained under pressure due to the prevailing industry pricing and input-cost environment. However, with global supply-chain disruptions settling down and prices correcting, we are already seeing positive momentum and a revival in margins. Over the next two quarters, we expect EBITDA and margins to improve, with full-year FY27 margins and EBITDA reaching FY26 levels. The commissioning and ramp-up of the captive 4.5 GW TOPCon cell facility and aluminium frame plant will further improve cost competitiveness and support margin expansion going forward.

With a total order book of approximately 2.2 GW, including 1.3 GW scheduled for delivery by March 2027, the company has strong near-term revenue visibility. Our investments in backward integration, next-generation module technology and Hybrid-Tandem™ technology are aimed at strengthening competitiveness and supporting future growth."

Mr. Vikas Jain - Managing Director, Insolation Energy Limited

"Our backward integration programme is progressing as planned, with machinery installation underway at the 4.5 GW TOPCon cell facility and the aluminium frame plant nearing completion. Both projects are on schedule, with the cell facility targeting first commercial operations in Q4 FY27.

During H1FY27, the company executed 70 MW of solar projects and achieved a record single-day dispatch of approximately 16 MW in November. With 1.3 GW of orders lined up for delivery, a pipeline of around 2.5 GW under evaluation and RIPS-2022 incentives of up to ₹224 crore secured, execution visibility remains strong. As the integrated facilities come online, they are expected to strengthen cost competitiveness and support margin expansion."

ABOUT INSOLATION ENERGY LIMITED

Established in 2017 and headquartered in Jaipur, Rajasthan, Insolation Energy Limited is among India's leading solar PV module manufacturers, having scaled from 80 MW to 5.5 GW of installed module capacity in eight years. The Company serves utility-scale, government-programme, commercial & industrial (C&I), rooftop and distributed solar markets across India through a network of 1,000+ channel partners and 40,000+ customers. INA is developing a 4.5 GW TOPCon solar cell facility and an 18,000 MTPA aluminium frame plant at Narmadapuram, Madhya Pradesh, as part of its backward integration strategy to build a fully integrated "Made in India" solar manufacturing ecosystem.

INVESTOR & MEDIA CONTACT

Company

Insolation Energy Limited
Jaipur, Rajasthan
NSE: INE0LGX01024
BSE: 543620

Website: www.insolationenergy.com

Investor Relations

Riddhi Shah
Research Analyst
Go India Advisors
Email: riddhi@goindiaadvisors.com

Tanishka Tanvi
Research Associate
Go India Advisors
Email: Tanishka@goindiaadvisors.com

SAFE HARBOR

This document contains certain forward-looking statements concerning Insolation Energy Limited's future business prospects and financial performance. These statements are based on current expectations, estimates and projections and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.