16th 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: 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 and half year ended 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: 2026.11.16 13:18:00 +05'30'

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

INSOLATION ENERGY LTD

Investor Presentation | November 2026





INA - 4 & 5 (Under Construction)

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QUARTERLY UPDATE

Leadership Behind The Growth

Expert leadership driving sustainable growth and strategic market expansion



Mr. Manish Gupta

Chairman

The Flagbearer

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

The Innovator

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.



Mrs. USHA SHARMA *(Additional Independent Director)*

Mrs. Usha Sharma joined the IAS in 1985 and has over 38 years of administrative experience. She has served as Chief Secretary, Government of Rajasthan, Secretary, Department of Youth Affairs, and Director General, Archaeological Survey of India. She was the second woman to become Rajasthan's Chief Secretary.

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. Subbiah Chokkalingam
VP - Operations



Mr. Sourav Das
GM - Quality



Mr. Subhash Prajapati
GM - Purchase & Supply Chain



Mr. Devesh Khandelwal
Head - Marketing



Sunil Kumar Singh
Chief Human Resources Officer

Q2 & H1 FY2027 Key Highlights

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

H1 FY27 FINANCIAL SNAPSHOT

Total Revenue
₹1582.09 Cr

EBITDA
₹ 140.31 Cr

PAT
₹63.08 Cr

EBITDA Margin
8.87 %

Revenue growth supported by strong execution, operating leverage and improved profitability.

OPERATIONAL MOMENTUM

Strong H1 FY27 Growth Momentum
Robust revenue growth, supported by improved operating leverage, manufacturing scale-up and sustained profitability.

Strategic Technology Partnership – Caelux Corporation, USA
Five-year partnership to develop 3 GW of Hybrid-Tandem™ modules at Sawarda, combining Caelux's Energy Producing Glass with INA's N-Type TOPCon technology, targeting up to 29% efficiency by 2029.

RIPS-2022 Incentives Secured
Entitlement Certificate received for the Sawarda facility (Phase 1 investment: ₹179.12 Cr), with a 1.98% turnover-linked incentive of up to ₹224 Cr over ~9 years and 100% electricity duty exemption.

Project Execution
Successfully executed ~70 MW of solar projects during H1 FY27, demonstrating strong project delivery and execution capabilities.

Backward integration execution
4.5 GW TOPCon cell and 18,000 MTPA aluminium frame projects progressing; machinery installed and production expected to start soon.

Distribution Strength
Diversified demand across Government, EPC, Developers, OEMs, and 1000+ channel partners.

QUARTER HIGHLIGHTS

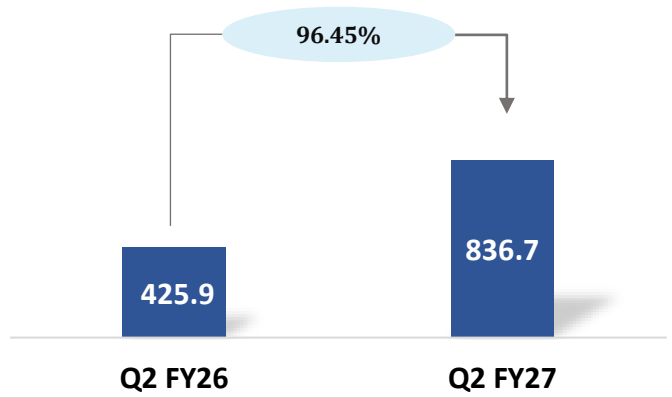
- Accelerated capacity expansion.
- 96.45% YoY revenue growth in Q2 FY27, supported by strong operational execution
- Progress on 4.5 GW TOPC on cell and frame facilities.
- Strengthened integrated solar ecosystem
- Long-term growth supported by policy and vertical integration.

Financial Highlights

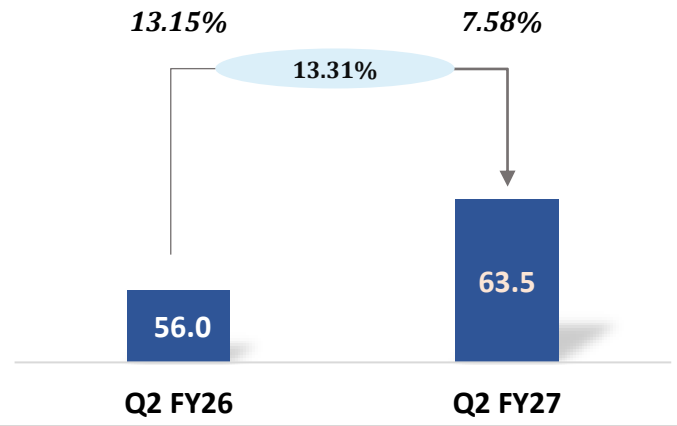
All Figures In Rs. Cr & Margin in %

Q2 FY27

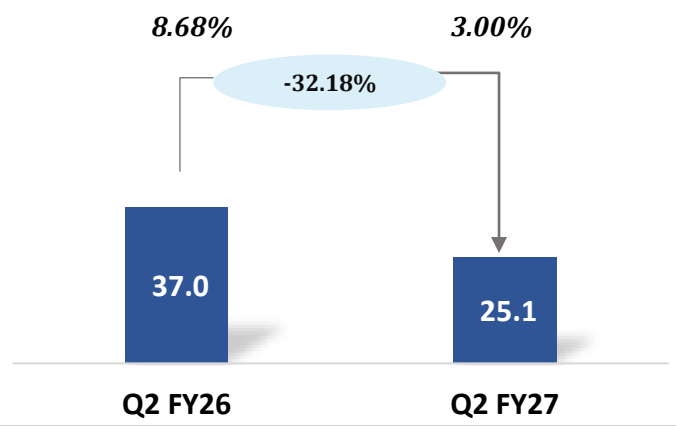
Total Revenue



EBITDA & Margins (%)

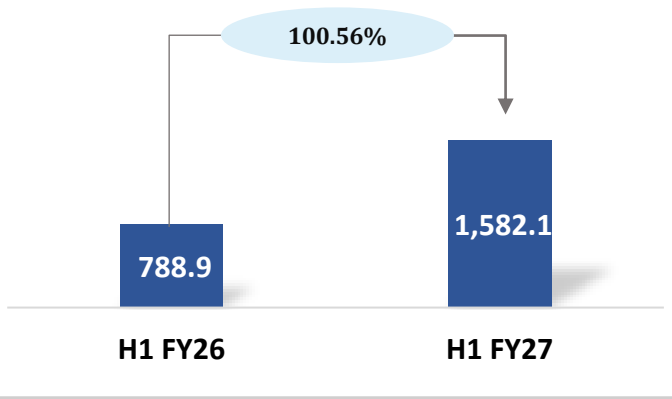


PAT & Margins (%)

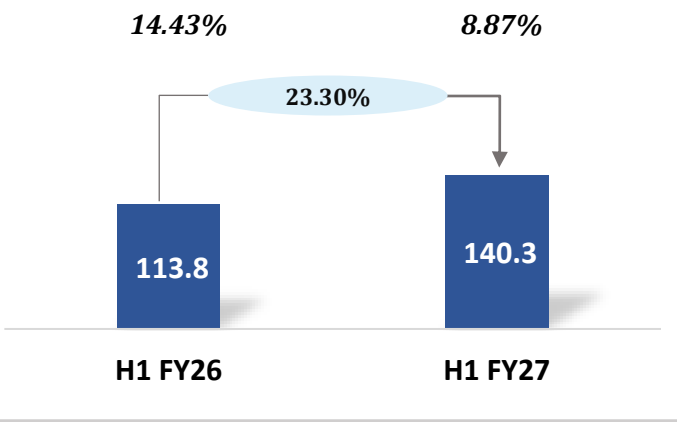


H1 FY27

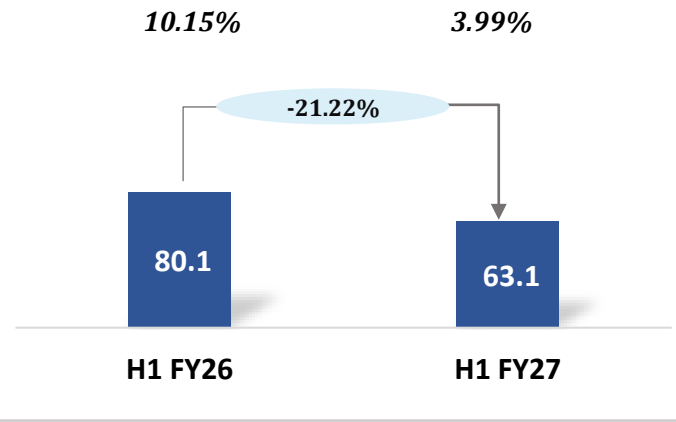
Total Revenue



EBITDA & Margins (%)



PAT & Margins (%)



Q2 & H1 FY27 Financial Performance

Particulars (Rs. Cr)	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ%	H1FY27	H1FY26	YoY %
Total Revenue	**836.69**	**425.9**	**96.45%**	**745.40**	**12.25%**	**1582.09**	**788.85**	**100.56%**
Expenses	773.24	369.91	109.03%	668.53	15.66%	1441.78	675.05	113.58%
EBITDA	**63.45**	**55.99**	**13.32%**	**76.87**	**-17.46%**	**140.31**	**113.8**	**23.30%**
EBITDA Margin %	*7.58%*	*13.15%*	*-557bps*	*10.31%*	*-273bps*	*8.87%*	*14.43%*	*-556bps*
Depreciation and Amortisation	17.72	6.26	183.13%	16.92	4.68%	34.64	9.04	283.06%
Finance Cost	12.78	4.75	169.12%	12.44	2.67%	25.22	7.72	226.80%
Profit Before Tax	**32.95**	**44.99**	**-26.76%**	**47.50**	**-30.62%**	**80.45**	**97.04**	**-17.09%**
PBT Margin %	*3.94%*	*10.56%*	*-662 bps*	*6.37%*	*-243bps*	*5.09%*	*12.30%*	*-722bps*
Tax	7.90	8.04	-1.74%	9.48	-16.66%	17.37	16.97	2.38%
Profit After Tax	**25.06**	**36.95**	**-32.18%**	**38.02**	**-34.1%**	**63.08**	**80.07**	**-21.22%**
PAT Margin %	*3.00%*	*8.68%*	*-568bps*	*5.10%*	*-211bps*	*3.99%*	*10.15%*	*-616bps*

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

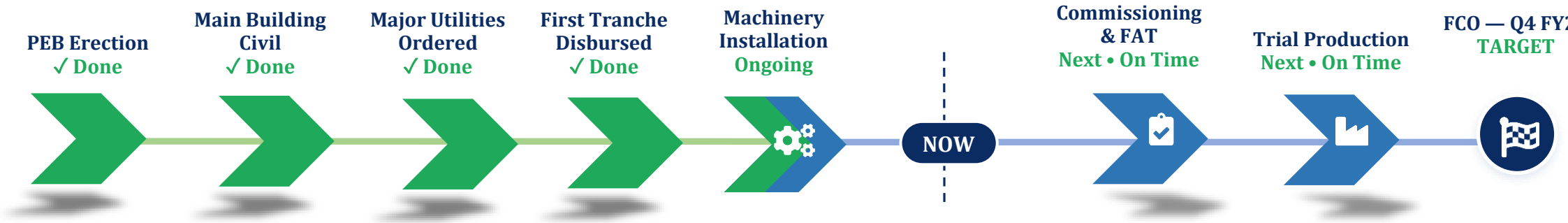
Strengthening
India's Solar Manufacturing Ecosystem

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

Advancing Towards Integrated Solar Cell Manufacturing

INA 4: CELL FACILITY (TOPCon G12R)

Progressing towards 4.5 GW TOPCon Cell Manufacturing Capacity with Critical Infrastructure in Place



Strategic Highlights

- 4.5 GW planned TOPCon cell capacity
- Advanced N-type cell technology
- Backward integration with existing 5.5 GW module capacity
- Enhanced supply-chain control and cost competitiveness

CRITICAL INFRASTRUCTURE READINESS

POWER SUPPLY

100% Electricity Duty Exemption

Under RIPS-2022, the Sawarda facility is eligible for a 100% electricity duty exemption for nine years, expected to generate annual savings of over ₹1 Cr at current consumption levels, enhancing cost efficiency.

INFRASTRUCTURE & INCENTIVE ADVANTAGES

Bulk Industrial Water Supply Sanctioned

Sanctioned bulk water supply and electricity availability at the lowest industrial tariff to support high-volume cell texturing and chemical processing requirements.

Infrastructure Advantage

- Power availability secured
- Bulk water supply sanctioned
- Greater operating cost visibility
- Critical utilities aligned with plant requirements

Integrated Manufacturing. Stronger Cost Competitiveness.

Execution - built to deliver on time

First solar cell off the ina-4 line by Q4 FY27



Q4 FY27
First solar cell off the line



200
Engineers deployed on site -
100 Chinese and 100 Indian for 2 Year



KPI-LINKED
Turnkey payments tied to delivery milestones



1

SC SOLAR
Turnkey solution Provider

- Complete turnkey scope — plant design, equipment, process know-how and commissioning under one contract.
- 150 engineers deployed to site: 50 highly experienced Chinese specialists alongside 100 Indian engineers.
- Two-year contract with payments linked to KPIs, so schedule slippage carries a direct cost for them.
- 85% market share in India for TOPCon & global supplier.



2

FIRST
Technical consultant

- A team of 50 Chinese engineers appointed to provide technical oversight throughout the project lifecycle.
- A deliberate additional cost we have taken on specifically to protect the completion date.
- Independent review of design, quality and site progress at every stage of execution.
- R&D & improvement.
- Renowned all manufacturing Cnina with more than 10GW capacity have hand on experience.



3

RCT
Owner's engineer

- German owned technical consultant.
- Working more than decade across globe for Module, Cell, Frame & ingot/Wafer.
- Their scope ensures all technical documents for utilities, machines & processes are technically correct.



4

INSOLATION ENERGY
In-house team build-up

- Hiring completed for senior personnel and functional teams.
- Over 50+ senior professionals have already joined at the site.
- Recruitment drives completed in Baddi and Surat.
- Over 300 LOIs issued, with joining expected in November.
- Planned total workforce of 900 employees, including blue-collar personnel.

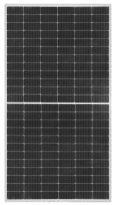
Construction execution and factory acceptance testing, captured on-site

India's Only (By 2027 end)

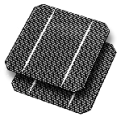
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Manufacturing Capacity Model -

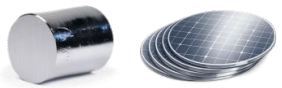
Module : Cell : Frame : Ingot / Wafer



Solar Module



Solar Cell



Ingot &Wafer



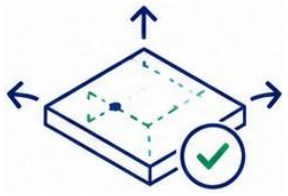
Aluminum

Equal capacity at all three stages of the chain. Across the Indian industry cell and ingot / wafer capacity typically trail module capacity, leaving module lines dependent on imported cells and wafers - a balanced 1:1:1:1 footprint is rare.



LOWEST CAPEX PER GW

Land at a nominal cost, an integrated campus and volume-based negotiations for a single-phase turnkey package help reduce capital investment per GW. Direct involvement of management and the technical team in negotiations ensures cost efficiency while maintaining high quality standards, supporting stronger returnsoninvestment.



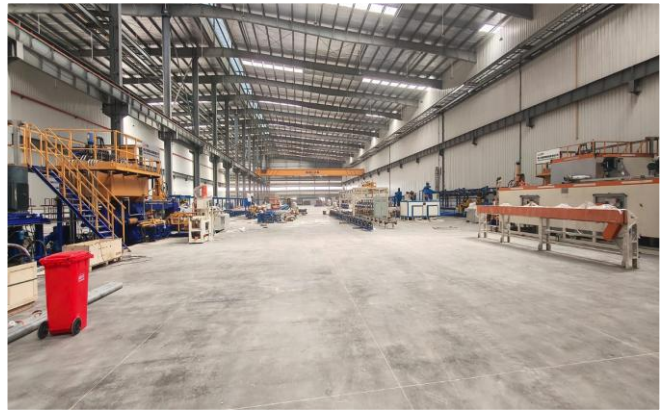
Expansion Already Secured in Same Premises

- Land within the existing campus is secured for future ingot and wafer facilities.
- Detailed Project Report (DPR) preparation is completed.
- Funding planning for the expansion is in discussion.
- The cell production line is designed to support a futureupgrade to IBC technology.

Aluminium Frame Manufacturing – Progress & Readiness



Machine installation completed, with trial runs currently underway.



INA 5: ALUMINIUM FRAME

PEB Erection	100%
Civil Work	100%
CAPEX Funded through Internal Accruals	100%
Machines Commissioned	80%



Commercial operations targeted to commence in Q3 FY27.



"Strengthening backward integration to enhance cost competitiveness and support long-term margin expansion."

Three Layers of Visibility Amid Industry Volatility

Building growth visibility through orders, manufacturing scale and execution.

1. Order Visibility

2.5 GW

Pipeline under process

- ~2.5 GW across strategic MOUs, partnerships, and direct supply orders currently under internal evaluation—expected to grow significantly once the new cell line becomes operational.

2. Biggest-ever dispatch milestone

16 MW

Dispatched

40

Trucks

26,660

Modules

- Following the Q2 FY27 quarter, the Company achieved its biggest-ever single-day dispatch milestone on 4 November 2026, demonstrating strong manufacturing and execution capabilities.



3. Execution Visibility

1.3 GW

Orders lined up for execution

- Out of the total order book of ~2.2 GW orders worth of 1.3 GW scheduled for delivery by March 2027, with production slots already allocated and new orders coming in continuously on a rolling basis.

Strong order pipeline, record dispatch performance and ongoing customer execution reinforce INA Solar's growth and delivery visibility.

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

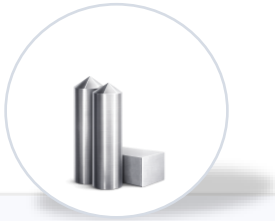
Ongoing Projects

Business Model

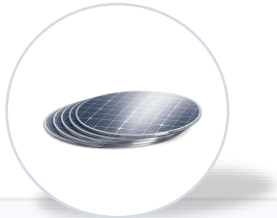
Solar manufacturing Value Chain



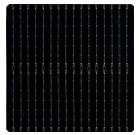
Polysilicon



Ingot



Wafer



Cell
(Q4 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 — 25,000+ customers via a wide dealer network.

B2B
Wholesale & Distribution

Wholesale supply of modules & cells to EPC firms, OEMs, developers and 700+ 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

High-Tech Manufacturing

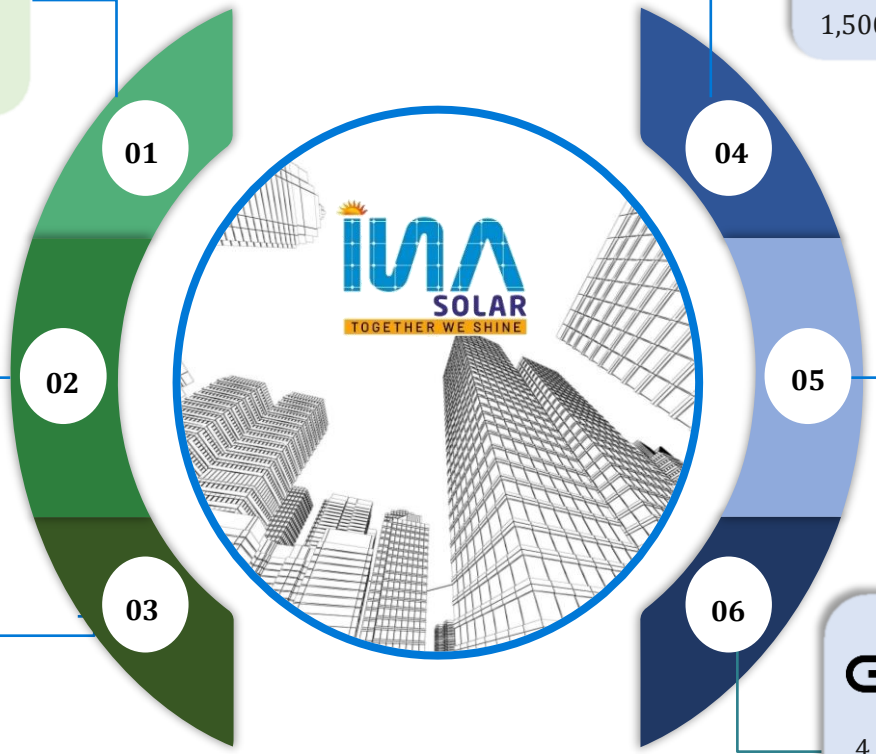
5.5 GW capacity at Jaipur, on TopCon M10R & G12R lines

Advanced Quality Control

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

Certifications & Compliance

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



Robust Workforce

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

Strategic Partnerships & Technical Upgradation

Offtake tie-ups with NTPC, SECI, SJVN and key IPPs; Caelux (USA) partnership to upgrade 3 GW to Hybrid-Tandem™ modules targeting 29% efficiency.

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

Strategically Located Facilities Driving Manufacturing Scale and Expansion

Manufacturing Facilities



INA 1 (Module): Daulatpura, Jaipur
200 MW



INA 2 (Module): Jatawali, Jaipur
750 MW



INA 5 (Aluminum Frame): 18000 MT
Narmadapuram, Madhya Pradesh



INA 3 (Module): Sawarda, Jaipur
4.5 GW



INA 4 (Cell): Narmadapuram, Madhya Pradesh
4.5 GW

Current Capacity Overview

5.5 GW
Module Capacity

Upcoming Capacity Overview

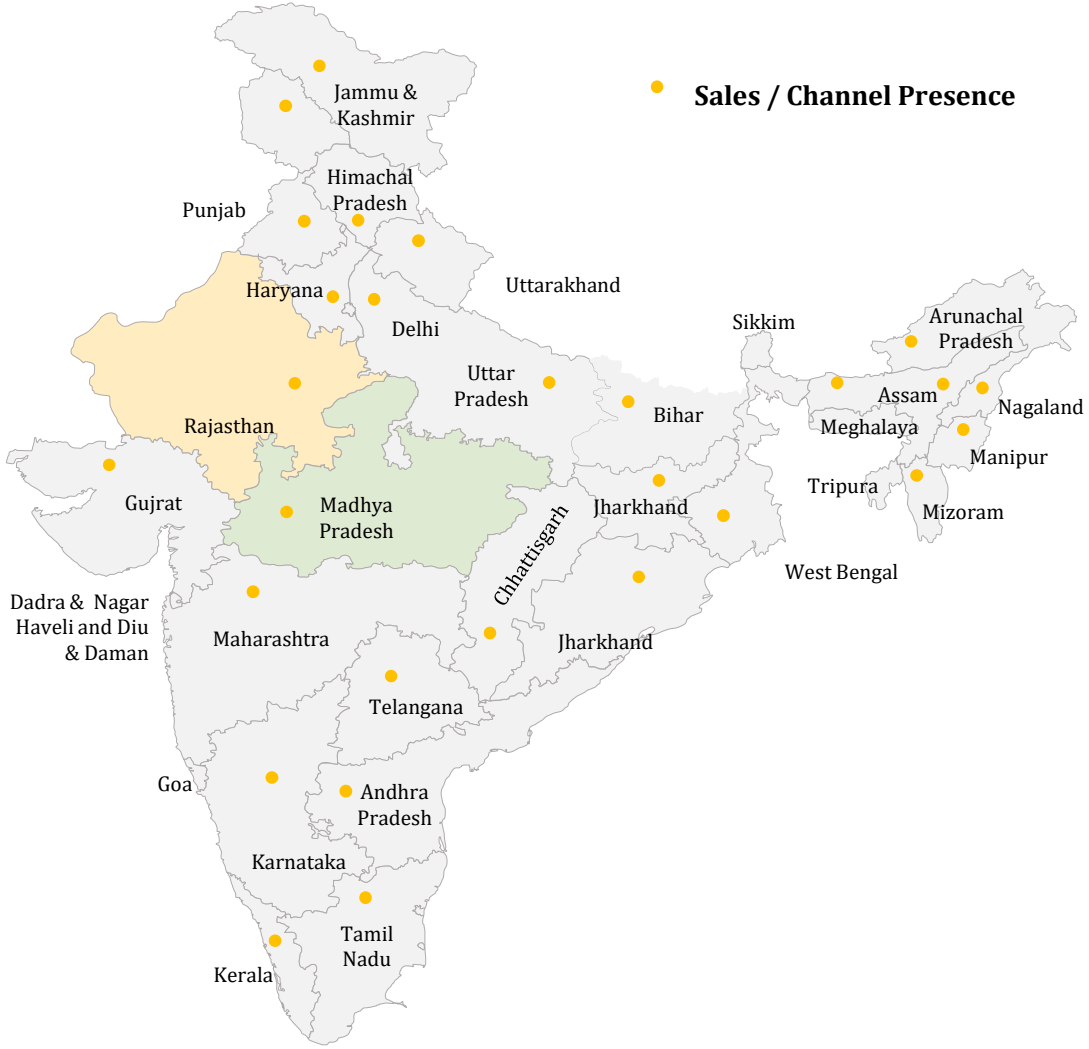
4.5 GW	18,000 MT
Cell Lines	Aluminum Frame

Expansion Progress

70 MW	200 MW	400 MW+
Project Executed	Land Cleared	FY 27 Target

Our Market

Pan-India Market Presence, Strategically Located Manufacturing



Serving customers nationwide through strategically located manufacturing facilities, a strong sales, EPC and distributor network, and a dedicated retail team catering to rooftop solar projects across India.

Pan-India Presence

1000+ Channel Partners Across India

29+ States Covered

Strong EPC & Distributor Network

End-to-end Sales & Service Support

Extensive Reach, Stronger Future, Sustainable Growth

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
- Hybrid-Tandem™ modules with Caelux (USA), targeting up to 29% efficiency

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."

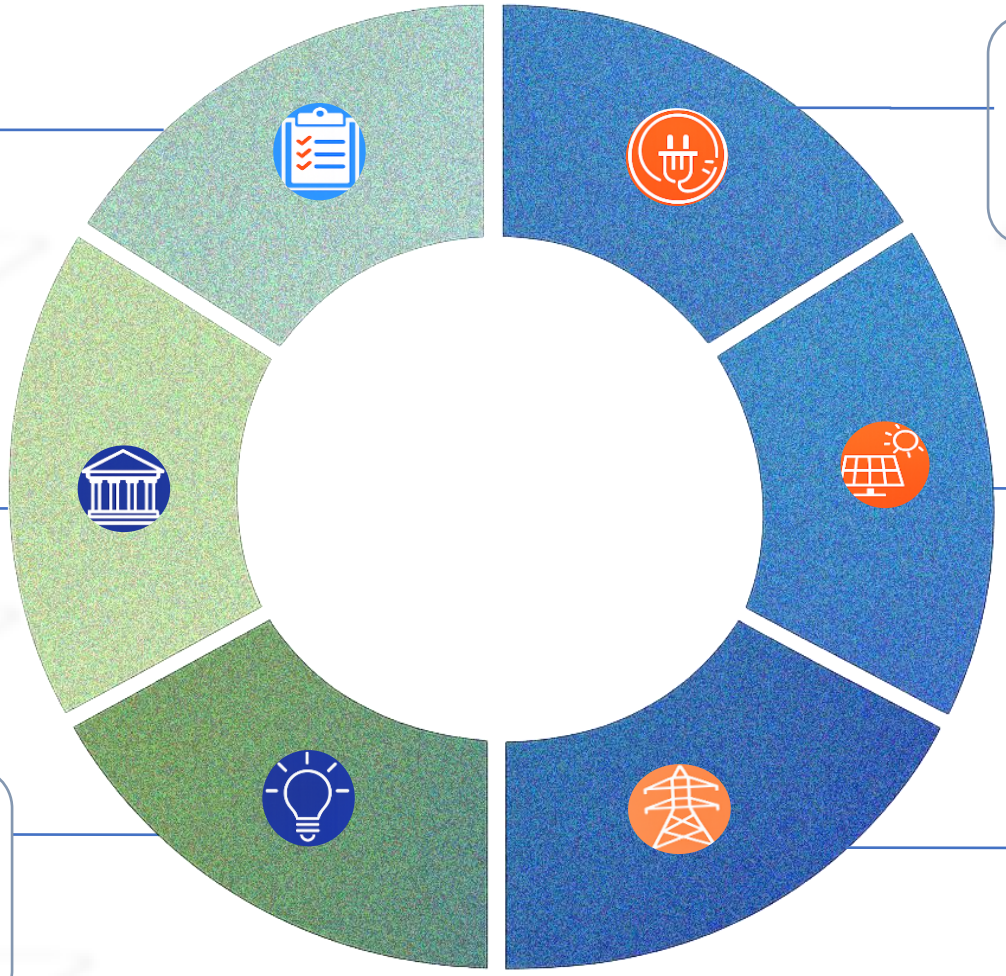
Integrated Capabilities Driving Long-Term Growth

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.

Market Outlook (1/2)

Policy is building the grid solar needs

Government capital is flowing into transmission, storage and domestic manufacturing.

₹1.86 lakh Cr

Green Energy Corridor Phase-III

Cabinet approved Sep 2026: intra-state transmission to evacuate up to 135 GW of renewable energy, plus 50 GWh of battery storage, by FY2032-33.

₹14,500 Cr

Grid-scale storage VGF scheme

Cabinet approved 4 Nov 2026: 92 GWh of new storage (60 GWh pumped hydro, 30 GWh BESS, 2 GWh new tech) over FY27–FY31; ~₹97,600 Cr total investment.

₹27,000 Cr

PM Surya Ghar + PM-KUSUM (Budget 2026-27)

₹22,000 Cr for PM Surya Ghar rooftop solar and ₹5,000 Cr for PM-KUSUM, sustaining distributed solar demand.

WHY IT MATTERS

Evacuation unlocked

More transmission means fewer stranded solar projects and a faster module order pipeline.

Round-the-clock solar

Storage lets solar serve evening peaks, raising the value of every MW installed.

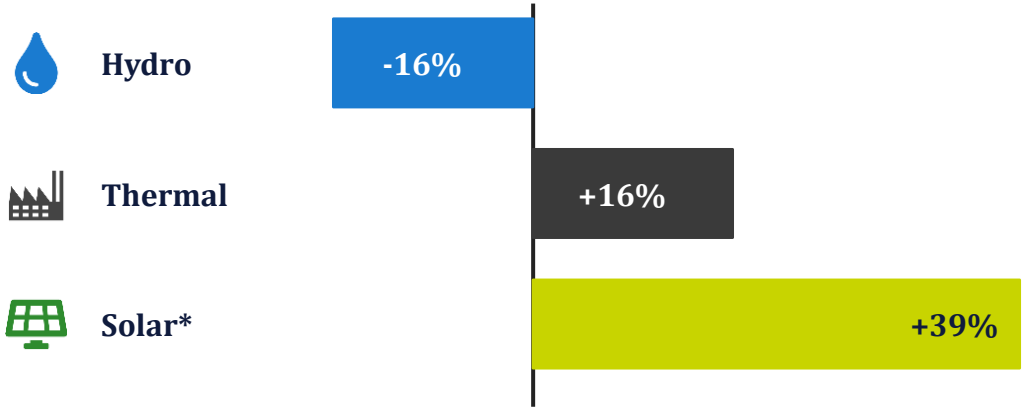
Domestic content

BESS under the VGF scheme must meet a 40% domestic content requirement.

Market Outlook (2/2)

2026 exposed the limits of hydro and coal, while solar deployment and domestic-cell demand accelerated.

Generation change in 2026 vs 2025



*Hydro & thermal: Jun–Oct 2026. *Solar: 2026 YoY. Monsoon ended with a 15% rainfall deficit.*

Coal stocks at plants hit a three-year low. The gap strengthens the case for faster solar-plus-storage additions.

7.7 GW
Peak power shortage in
September 2026, above summer levels.

171 GW
Installed solar capacity
as of 30 Sep 2026 (MNRE)

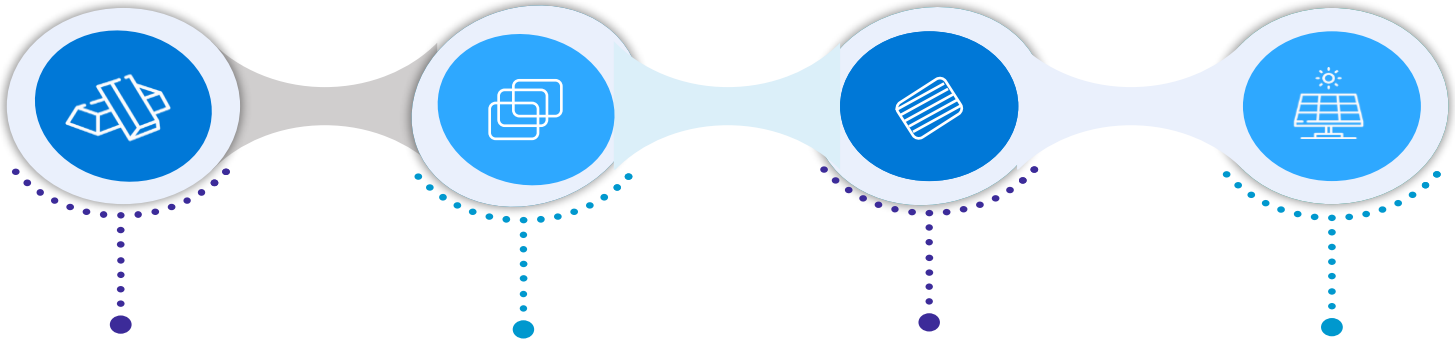
35.2 GW
Solar added Jan–Sep 2026
up 19.5% YoY

~31 GW
Domestic cell capacity (ALMM-II)
vs ~193 GW module capacity (ALMM-I); cell mandate in force since 1 Jun 2026

500 GW
Renewable energy target by 2030
nearly 50% already installed; long-term anchor for solar demand.

Mission FY28

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



Engaged with a leading technology provider for a turnkey automated line

Capacity to be announced shortly

Ongoing

4.5 GW

COD: Q4 FY27

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

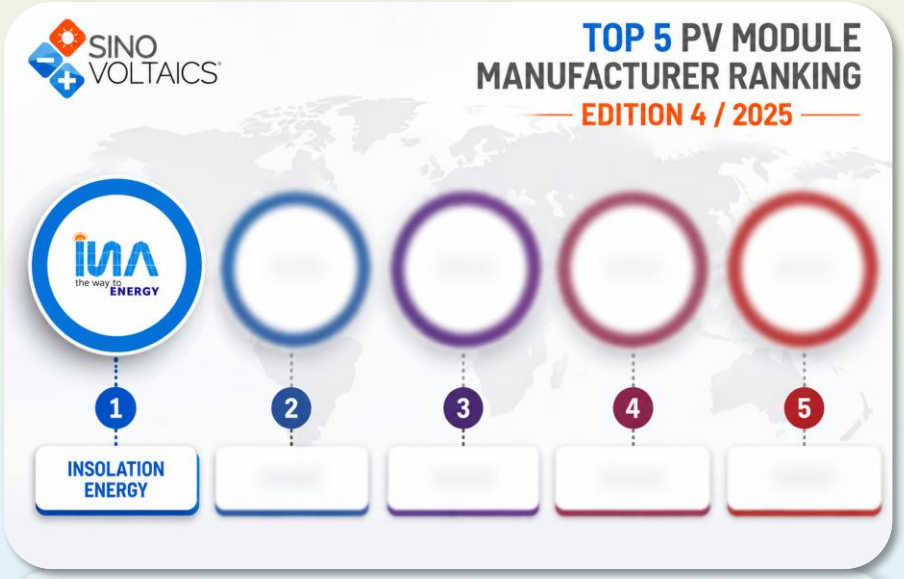
No. 1 globally among listed solar manufacturers for four consecutive times in the Financial Stability Ranking Report by SINOVOLTAICS (2025)

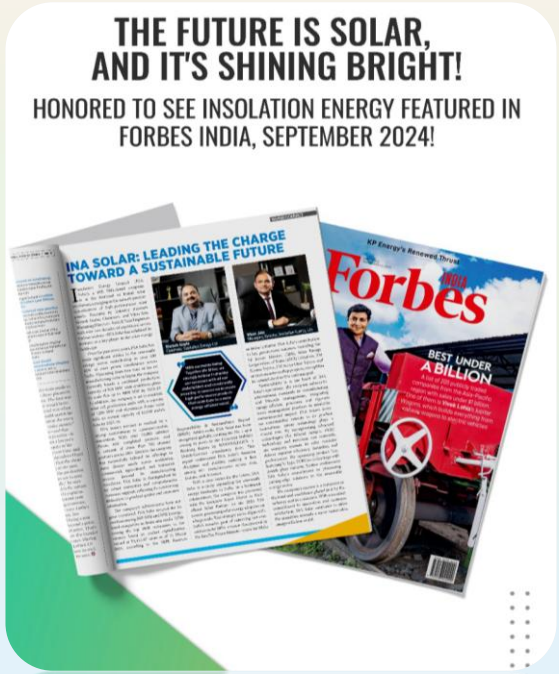
Featured in Forbes India's 'Best Under A Billion' (2024)

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	H1FY27
Revenue	**215**	**280**	**741**	**1,343**	**2163**	**1582**
Gross Profit	32	38	124	232	431	234
EBITDA	**14**	**19**	**84**	**170**	**305**	**140**
EBITDA Margin %	*6.3%*	*6.6%*	*11.4%*	*12.8%*	*14.0%*	*8.9%*
Depreciation and amortisation	2	2	7	9	36	35
Earnings Before Interest & Tax	**12**	**17**	**77**	**161**	**269**	**106**
Finance Cost	2	3	10	7	24	25
PBT	**9**	**14**	**68**	**154**	**245**	**80**
Tax	2	3	12	27	45	17
Net Profit	**7**	**11**	**55**	**126**	**201**	**63**
Earnings Per Share (EPS) In Rs.	**24.1**	**6.0**	**2.7**	**6.0**	**9.1**	**2.86**

Historical Balance Sheet

Particulars (INR in Cr)	FY2023	FY2024	FY2025	FY2026	H1FY27
Shareholder's Equity					
Share Capital	21	21	22	22	22
Other Equity	32	88	594	785	848
Non-Controlling Interest	-	-	0.4	1	2
Total Equity	**53**	**108**	**617**	**808**	**872**
Non - Current Liabilities					
Long term Borrowings	33	19	12	471	965
Other financial liabilities	-	-	-	60	56
Lease Liabilities	1	2	2	47	60
Other Long Term Liabilities	2	2	10	12	18
Long-Term Provisions	0	1	1	1	2
Total Non-Current Liabilities	**36**	**23**	**24**	**591**	**1101**
Current Liabilities					
Short Term Borrowings	35	77	97	370	508
Trade Payables	21	37	72	293	493
Other Current Liabilities	12	17	34	86	55
Short-Term Provisions	2	1	4	7	10
Total Current Liabilities	**70**	**132**	**207**	**756**	**1066**
Total Equity and Liabilities	**159**	**263**	**847**	**2155**	**3039**

Particulars (INR in Cr)	FY2023	FY2024	FY2025	FY2026	H1FY27
Non - Current Assets					
Property, Plant and Equipment	38	46	77	474	508
Capital work-in-progress	-	1	46	73	208
Right of Use Assets	-	-	-	51	64
Non-Current Investments	-	5	50	36	33
Long term Loans and Advances	2	6	127	29	18
Other Non Current assets	2	5	19	83	329
Total Non Current Assets	**42**	**64**	**319**	**745**	**1160**
Current Assets					
Inventories	48	74	77	379	460
Trade receivables	28	52	110	281	538
Cash and cash equivalents	23	55	314	521	603
Other financial assets	-	-	-	13	16
Short-term loans and advances	18	14	20	7	14
Other current assets	0	4	7	208	248
Total Current Assets	**117**	**199**	**528**	**1410**	**1879**
Total Assets	**159**	**263**	**847**	**2155**	**3039**

Insolation Energy Ltd.

Company Contact:

Nitesh Sharma

Company Secretary and Compliance Office

Mail ID: cs@insolationenergy.in

Thank You

Investor Relations Contact:

Khushbu Singhania

Go India Advisors

Mail ID: khushbu@goindiaadvisors.com

Tanishka Tanvi

Go India Advisors

Mail ID: tanishka@GoIndiaAdvisors.com