August 06, 2026

VSL/CS/373/2026 dated 06.08.2026

BSE Limited Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 544488)**	**National Stock Exchange of India Ltd.** Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **(Symbol: VIKRAMSOLR, Series EQ)**

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Investors Presentation (Q1FY27)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Investor Presentation of the Company for the quarter ended June 30, 2026 (Q1FY27).

We request you to kindly take the aforesaid information on record.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

Sudipta Bhowal
Digitally signed by Sudipta Bhowal
Date: 2026.08.07 00:16:26 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

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CREATING CLIMATE FOR CHANGE

Investor Presentation

Q1 FY2027

Safe Harbor

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India’s Solar Opportunity: Solar-Led, Storage-Backed, Policy-Powered

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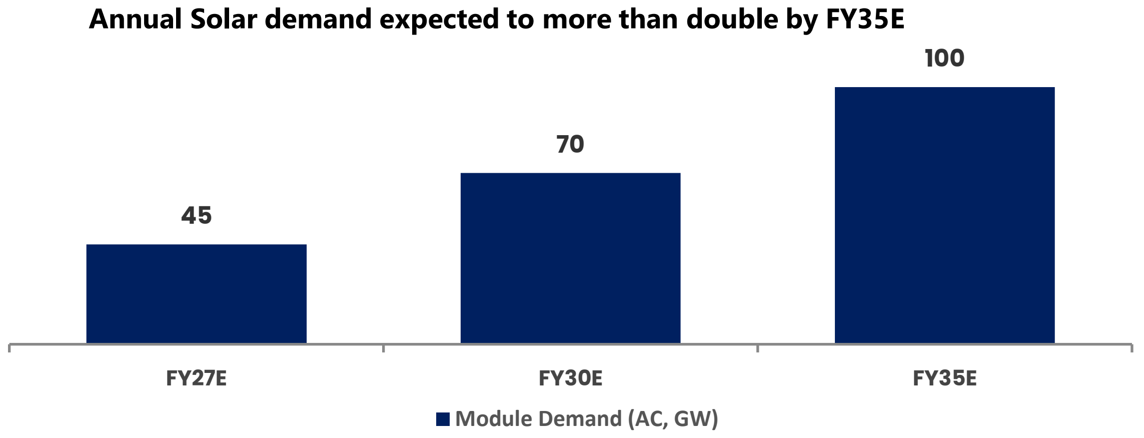
INDIA POWER DEMAND

7.3%
power demand CAGR —fastest major economy

1,460
kWh per-capita — ~half global average

SOLAR DEMAND OUTLOOK



STORAGE — THE SUPPLEMENTARY ENGINE

321 GWh
expected BESS market in India by FY35

40+ GWh
planned via VGF across two tranches

₹18,000 cr
PLI I & II for Battery manufacturing

Storage scales alongside solar — firming renewable supply and a natural extension of the manufacturing platform.

POLICY TAILWINDS

Make In India Mandate
ALMM mandates across modules and cells are accelerating domestic manufacturing and strengthening India's solar value chain

Strong Government Push for Solar Deployment
PM Surya Ghar and PM-Surya Sarovar Yojana are opening new rooftop and floating-solar demand.

Energy Storage Ecosystem Gaining Momentum
PLI and the battery-manufacturing tenders are building domestic storage capability.

Power Demand to Drive ₹50 Trillion Investment
Requires capacity expansion across generation, transmission, distribution and renewables

Vikram Solar well-positioned to capture future value

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PROVEN CAPABILITIES:

Technology Leadership
N-Type TOPCon modules with R&D on-going for future technology

Smart & Automated Operations
AI-enabled factories, with focus on increasing automation

Single-Site Integration Edge at Gangaikondan
Zero inter-plant logistics and lower fixed cost per watt

Long-Term Value Creation
Wafer-to-module margin retained in-house, insulating from price cycles

VERTICAL INTEGRATION ROADMAP Modules → Cells → Wafer/Ingot → BESS

TODAY	FY27	FY29	FY30
15.5 GW Module manufacturing	**9 GW** Cells	**9 GW** Wafer / Ingot	**15 GWh** BESS
Strong platform to support growing India demand	+3 GW expansion enhances value addition & gross margin opportunity	+3 GW expansion supports import substitution - upstream value capture	High-growth energy storage segment with attractive return potential
Scale base	**Margin expansion**	**Supply control**	**New growth engine**

FY30 VALUE CREATION THESIS Higher gross margins | ALMM-aligned non-China supply chain | Upstream value capture | BESS growth engine

Gangaikondan: One Integrated Manufacturing Hub

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One Location. Three Plants. Compounding Returns

SINGLE FENCE · ONE CONTIGUOUS PARCEL

01 Module	02 SOLAR CELL	03 Wafer - Ingot
6 GW	9 GW	9 GW
FMO in Jun'26	FCO in FY27	FWO in FY29
OPERATIONAL	IN BUILD	PLANNED

Integrated by design: ingot → wafer → cell → module inside one fence at Gangaikondan — end-to-end capacity at full build-out, no external cell or wafer dependency

SITE ENABLERS

- **LAND & APPROVALS** — Contiguous parcel with statutory clearances
- **WATER** — Raw-water allocation; ZLD plant on site
- **POWER** — Dedicated grid connectivity; On-site substation
- **PEOPLE** — Deep skilled-manpower pool; On-site training centre

WHAT THIS LAYOUT BUYS US

Zero inter-plant logistics
No freight, packing, e-way bills or inter-state movement

No transit breakage
Micro-crack, contamination and pilferage risk eliminated

Shared infrastructure
One set of utilities — fixed cost per watt falls

Full margin capture
Margin at every stage of the chain stays in-house

ALMM / DCR-aligned
non-China supply chain

Gangaikondan Module Plant – Commissioned

First module already out in June'26

Diversified Demand Engines Driving Sustainable Growth

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~ 7.9 GW
Order book (30 Jun 2026)

Large Accounts * – 7.1 GW

~30-40 GW/yr

- Large ticket, long cycles, H2 heavy execution

Revenue
YoY ▲ 21.3%

~35 GW	~70 GW
DCR tenders live	NDCR backlog (as on Jun'26)

(DCR / NDCR) ● ● ● ● ●

Mid-Market – 0.8 GW

~ 7-8 GW/yr

- Fastest growing; ALMM-II relief will convert faster closure and deliveries

Revenue
YoY ▲ 212.5%

~1.4 - 1.6x	~ 26 GW
Tariff advantages vs Grid	Data centres (CY35)

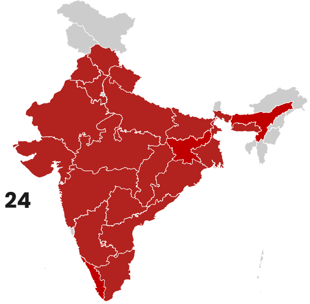
(DCR / NDCR) ● ● ● ● ●

Distribution (16.5% revenue share)

~ 8-10 GW/yr

- Margin accretive policy-driven installations

Revenue
YoY ▲ 45.8%



500+
DISTRICTS across 24 states

(DCR / NDCR) ● ● ● ● ●

2X
MONTHLY RUN RATE

119
DISTRIBUTORS
YoY ▲ 25%

757
DEALERS
YoY ▲ 100%

PM Surya Ghar
42.1 L installed, **35.6 L** in pipeline

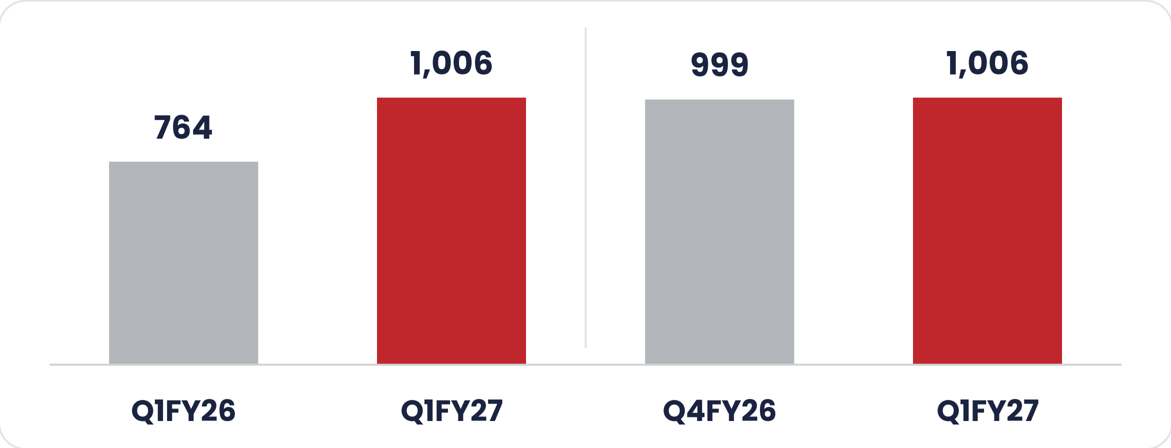
PM KUSUM
Component **B** - 90% solarized
Healthy pipeline in **A&C**

● FY27 DCR Estimate ● FY27 NDCR Estimate

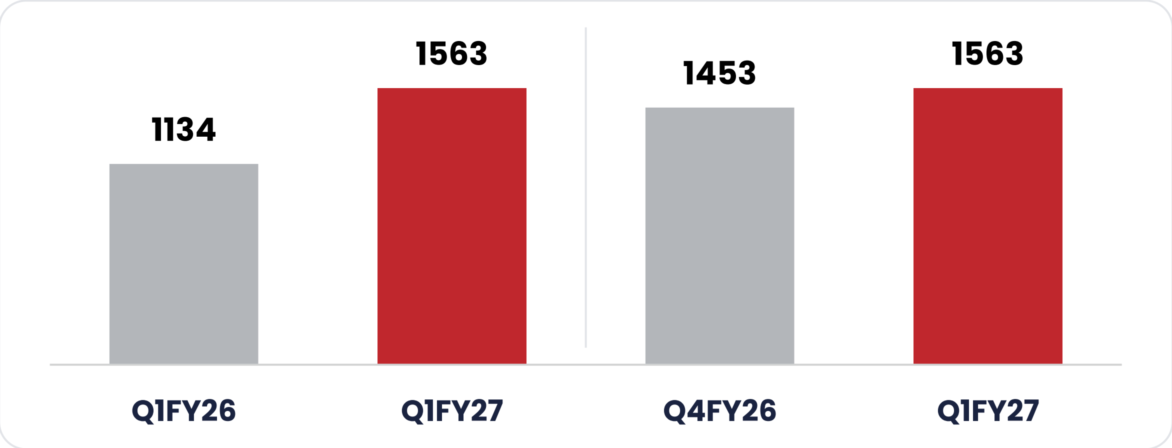
*includes export orders

Financial Highlights – Q1FY27

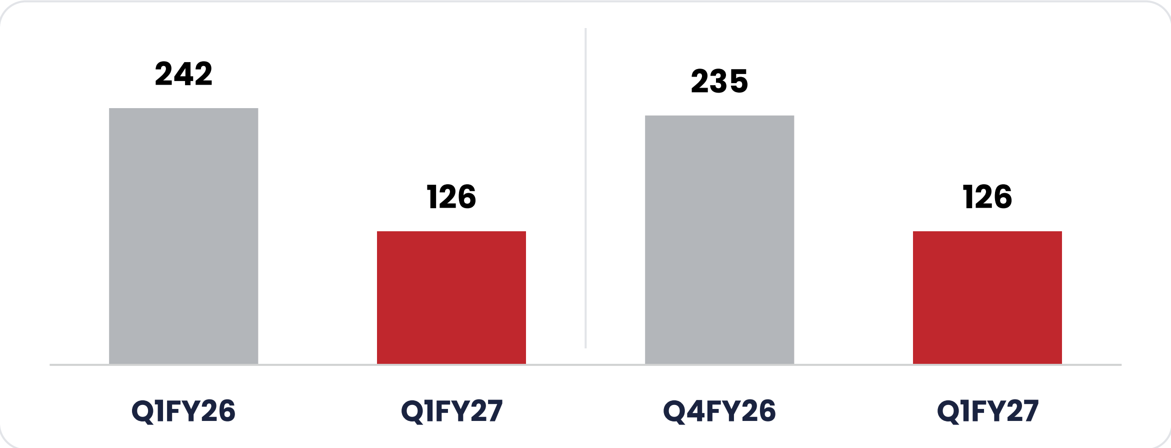
Sales Volume (MW)



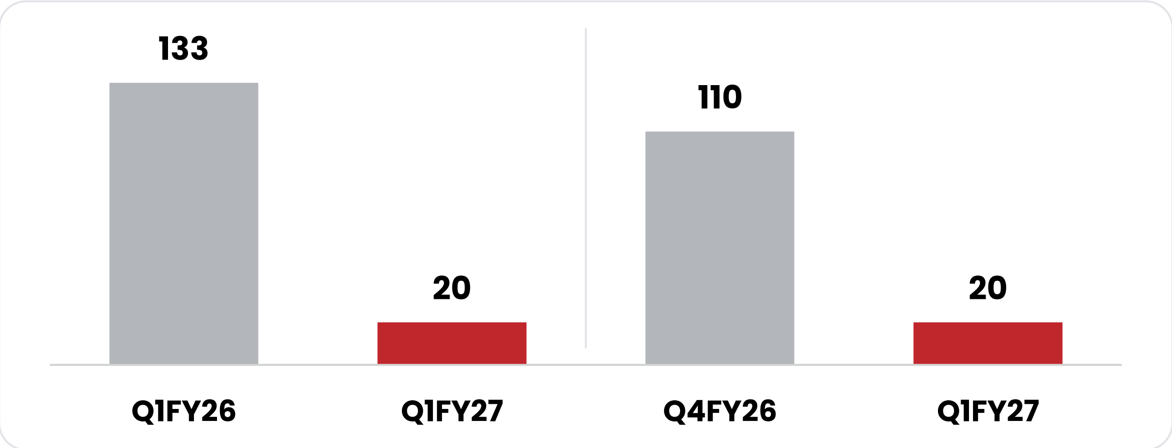
Revenue from Operations (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



Consolidated Profit & Loss Statement

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Profit and Loss (INR Cr)	Q1FY27	Q1FY26	YoY	Q4FY26	Q-on-Q
Revenue from Operations	1,563	1,134	38%	1,453	8%
Cost of Goods Sold	1,268	778	63%	1,049	21%
Gross Profit	295	356	-17%	404	-27%
Gross Profit Margin	19%	31%		28%	
Employee Cost	55	35	56%	49	13%
Other Expenses	114	78	46%	121	-5%
EBITDA	126	242	-48%	235	-46%
EBITDA Margin	8%	21%		16%	
Depreciation	64	34	91%	57	12%
Other Income	13	4	200%	18	-31%
EBIT	75	213	-65%	196	-62%
EBIT Margin	5%	19%		13%	
Finance Cost	49	32	53%	57	-13%
Exceptional Items	-	-		-	
Profit before Tax	25	181	-86%	139	-82%
Profit before Tax Margin	2%	16%		9%	
Tax	5	47	-88%	29	-81%
Profit After Tax	20	133	-85%	110	-82%
Profit After Tax Margin	1%	12%		8%	

*Cash PAT = PAT + Depreciation

Externally validated: ESG, bankability and product quality

Sustainability as a daily discipline, not a one-time achievement

Awarded Ecovadis Platinum for the **2nd time in a row** — 99th percentile worldwide, the highest score in our sector at group level and India's highest-rated in the sector

WHY IT MATTERS - third-party ESG validation, now a screening criterion for EU and US customers

WHAT BACKS IT - Sustainability Report FY26; ISO 14040/44, 14067, 14064 and 50001 certifications

WHAT IT MEASURES — the four assessed themes

Environment
Emissions, energy, waste

Labour & Human Rights
Safety, working conditions

Ethics
Anti-corruption, data privacy

Sustainable Procurement
Supplier ESG screening, audits

OTHER RECOGNITIONS:

- **Bloomberg NEF Tier-1** — 9th consecutive quarter in the bankability test
- **IND A+ (Stable)** long-term and IND A1+ short-term credit ratings
- **KIWA PVEL Top Performer** — 9th time on the Reliability Scorecard
- **NABL and ILAC MRA** accredited testing and calibration lab

About Us

Timeline of Innovation and Capacity Expansion

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VISION

To become **one of the most valuable solar company** delivering benchmark sustainable energy solutions worldwide

MISSION

Deliver reliable solar solutions through **world class technology and innovation**

Reached
500 MW
Production Capacity

2015

Crossed
1 GW
Production Capacity

2017

Achieved
2.5 GW
Production Capacity

2021

Reached
3.5 GW
Production Capacity

2023

Touched
4.5 GW
Production Capacity

2024

BSE & NSE
Listed on
Stock Exchanges

2025

Reached
9.5 GW
Production Capacity

2025

Reached
15.5 GW
Production Capacity

2026

Certifications, Awards & Accreditations

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EcoVadis Platinum Medal

IGBC Founder Member

CII EHS Excellence Awards – Silver for two Factories

Globel PV CYCLE Global Membership for one year for module recycling

Deloitte Enterprise Growth Award

Gold Rank in QC Forum in India – Kolkata Chapter

Gold Medal at 10th edition of the National Awards for Manufacturing Competitiveness

Best Project of the Year At State Leadership Event, Rajasthan

Awarded Gold at the 23rd Greentech Safety, Fire & Security (SFS Awards 2025)

ET NOW Machinist – Category – Innovation and Product – awarded for Hypersol Pro

Experienced Board of Directors

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Hari Krishna Chaudhary
Chairperson - Emeritus

Board of Directors

Gyanesh Chaudhary
Chairman & Managing Director

>24 years of experience in the solar and tea industry

Sameer Nagpal
CEO and Whole-time director

>30 years of experience in transformation, growth strategy and value creation across diversified industries

Krishna Kumar Maskara
COO and Whole-Time Director

>20 years of experience in finance and the solar industry

Subramanya Krishnappa
Independent Director

>42 years of experience in the solar and renewable energy industry

Ratnabali Kakkar
Independent Director

Extensive experience in wealth management industry

Sumit Binani
Additional Independent Director

Management degree from IIM Kolkata, CA, CS and ICWA with rich experience in capital markets industry

J.P. Dua
Independent Director

>35 years career in the banking industry

Suresh G Menon
Non-Executive Director

>36 years of experience with an Indian multinational technology company, and a former CEO and Director on one of such company's subsidiaries

GLOBALLY
We are much Closer to You

THANK YOU!

For further information, please contact:

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