Date: **June 06, 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 and year ended on March 31, 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 Tuesday, June 02, 2026, to discuss the Audited Financial Results and operations of the company for the half year and year ended on March 31, 2026.

The same can also be viewed at https://solariumenergy.in/wp-content/uploads/2025/09/Earnings-Call-Transcript_02.06.26.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: 2026.06.06 19:05:47 +05'30'

Ankit Garg
Chairman & Managing Director
DIN: 08027760

Place: Ahmedabad

Encl.: as above

“**Solarium Green Energy Limited**
H2 & FY’26 Earnings Conference Call”
June 02, 2026

MANAGEMENT:

ANKIT GARG
CHAIRMAN AND MANAGING DIRECTOR

PANKAJ GOTHI
WHOLE-TIME DIRECTOR

ROHIT JINDAL
CHIEF FINANCIAL OFFICER

PANKTI THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER

Moderator: Ladies and gentlemen, good day and welcome to Solarium Green Energy Limited H2 and FY26 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 "*" and "0" on your touchtone 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 Mr. Mehra.

Abhishek Mehra: Thank you Neerav. Good afternoon and welcome everyone. Thanks for joining this H2 and FY26 Earnings Conference Call of Solarium Green Energy Limited.

The Investor Updates have already been uploaded to the Stock Exchange and on the Company Website. In case you do not have a copy of the same, please feel free to write to us.

To take us through the discussion we have with us from the Management Team, Mr. Ankit Garg – Chairman and Managing Director, Mr. Pankaj Gothi –Whole-Time Director, Mr. Rohit Jindal – Chief Financial Officer and Pankti Thakkar – Company Secretary and Compliance Officer.

We will be starting the call with a brief overview of the business performance which will then be followed by the Q&A session.

I would like to remind you all that everything said in this call reflecting any outlook for the future which can be construed as a forward-looking statement must be viewed in conjunction with the risks and uncertainty that the company faces. These risks and uncertainties have been mentioned in our annual report.

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

Ankit Garg: Thank you and good afternoon, everyone. Welcome to Solarium Green Energy's Earnings Call for the Financial Year ended March '26. We appreciate you joining us today and I will use the next few minutes to walk you through the operating environment we navigated during the year, the key development across the business and the strategic shifts we have deliberately undertaken to position the company in the next phase of growth.

The macro backdrop for the solar in India continued to be broadly constructive through Financial Year '26. India's total renewable energy capacity crossed 279 gigawatts as of April '26 with solar alone at over 154 gigawatts. The country added a record capacity during the year and solar remained the single largest contributor to the new renewable installations accounting for nearly half of the cumulative renewable capacity. The government's intent to reach 500 gigawatts of non-fossil fuel capacity by 2030 has not wavered and on-ground execution has picked up considerably. The PM Surya Ghar Scheme continued to gather momentum with approximately 4 million households electrified under the program by May '26 out of stated ambition of 10 million by 2027.

That said, the regulatory environment did introduce some near-term considerations. The progression of ALMM-2 requirement has been a topic of active discussion across the industry and I will address our specific position on this a little later.

Let me now speak about what we actually did during the year because FY26 was a year of considerable operational actions for Solarium.

Our most significant development was the commissioning of our 1.2 gigawatt fully automated module manufacturing facility in Ahmedabad. The facility is capable of producing 4000 panels per day at up to 23.5 cell efficiency and it can manufacture all type of modules including large formats G12 panels which can produce up to 725 watts peak per panel. We have installed AI powered quality control and RFID traceability across the production process which gives us a level of quality assurance we believe will stand us in a good stead as customer requirements evolve.

Beyond the manufacturing build-out, we made meaningful progress on our distribution and residential business. We launched our solar kits for the residential market during the year and have been able to scale Sarathi partner network which now spans over 450 partners across more than 25 cities. The second largest position among the 20,000 plus vendors under the PM Surya Ghar Scheme is something we are proud of and we are working to build on that standing.

On the large EPC site, we secured 50-megawatt AC ground mounted solar project in Maharashtra valued at over ₹185 crores. This was a significant win for us. I want to take this opportunity to touch upon a deliberate strategic choice we made during the year because it has bearing on how you should read our financial performance.

We consciously added ground mounted large EPC project as another scheme for the business. It was a calculated decision to reduce our exposure to the extended receivable cycles that are inherited in government distributed programs. The working capital dynamics of large EPC contracts while carrying somewhat lower gross margins give us better control over cash conversion and allow us to operate at meaningful larger scale.

As we continue to ramp up the manufacturing facility, the captive consumption from EPC projects becomes a key enabler of manufacturing utilization. We currently have approximately 65 MW of confirmed captive module consumption within our EPC order book and a forward pipeline of over 300 MW of projects under active discussion. This integration between manufacturing and EPC is what makes the business model increasingly self-reinforcing as we scale.

On ALMM-II, I would note that a significant portion of our current order book relates to module supplies for the projects that were bided prior to 31st August 2025 wherein the use of non-domestically produced solar cell continues to be permissible. Simultaneously, we are at an advanced stage of securing domestically manufactured cell to support our residential EPC and solar kit segment. We do not see ALMM-II as an unmanageable constraint and in fact our manufacturing scale position us reasonably well at the broader industry transition towards the greater domestic content.

To summarize the operational picture, FY26 was a year in which we built the infrastructure, secured the talent and made the strategic choices that lay foundation for more integrated, more scalable business. We exit the year with an executed order book of over ₹300 crores, a manufacturing facility now active, ramp up and a residential distribution network that is starting to show meaningful traction. I am confident in the direction where we are headed.

I will now hand over to our Chief Financial Officer – Rohit who will take you through the financial performance for the year. Over to you Rohit.

Rohit Jindal: Thank you Ankit. Good afternoon to everyone on the call.

I will take you through the financial performance for FY26 and in particular, help conceptualize how the strategic shift Ankit described has translated in our numbers.

Starting with the top line:

Total income for FY26 came in at ₹368 crores, reflecting growth of 60% over the ₹230 crores we reported in FY25. On a three-year basis, our revenue CAGR stands at 55% since FY23. The growth has driven principally by the ramp up in the large EPC project execution.

You will note that the C&I and ground mounted segments show a sharp increase in our revenue contribution during the year to ₹227 crores up from ₹114 crores for the prior year. Essential rooftop revenue came at ₹80 crores while the distribution segment contributed ₹61 crores. The reclassification where the solar kit revenue shifted into the distribution vertical is the primary reason for the apparent movement between the residential and distribution lines on a year-on-year basis.

EBITDA for the year was ₹35.3 crores compared to ₹26.9 crores in FY25, representing growth of approximately 31%. The EBITDA margin came in at around 9.6% on total income. On a three-year CAGR basis, EBITDA has grown at 82% since FY23.

Gross profit for the year was ₹111 crores at a gross margin of approximately 30% compared to Rs.79 crores 34.5% in FY25. As Ankit explained, the shift in business makes towards ground mounted EPC projects, which typically carry lower margins than other segments. Accounts for the moderation is gross margin percentages.

In absolute terms, gross profit grew 40% year-on-year. Profit after tax for FY26 was ₹20.5 crores, marginal above the ₹18.6 crores which we reported in FY25. PAT margin stood at approximately 5.6% of total income. The major growth in PAT despite 60% revenue growth required some explanation and I won't address that directly. There are two specific items that affect the PAT trajectory this year. Both of which are directly attributed to the business strategic investments which we made.

- First, finance cost increased to ₹10.5 crores in FY26 compared to ₹3.5 crores in FY25. This increase reflects the borrowing taken on fund to commissioning of our module manufacturing facility, a CAPEX of approximately Rs.90 crores and Rs.100 crores in working capital for our 1.2 gigawatt manufacturing plant. And the associated financial cost was naturally flowed through the income statement. This is only one-time setup in our cost-based tie-up to a specific capital investment, and we would expect the finance cost trajectory to stabilize as the manufacturing operations ramp up and generate returns.
- Secondly, the shift towards EPC business came with the corresponding build-up in working capital. Trade disable on the balance sheet stood at ₹152.6 crores at the year-end up from ₹90.9 crores regarding the prior year considering with the growth of EPC revenue and associated billing cycles. Inventories also grew up to ₹99.7 crores reflecting both the manufacturing operations and project pipeline.

Total assets on a consolidated basis expanded to ₹459 crores, from ₹234 crores in FY25. Cash and bank balances at year-end were ₹90.4 crores which provided us with healthy liquidity position to support ongoing operations and the forward pipeline.

I would also draw your attention to our second-half performance as it offers a useful lens on the business trajectory. H2 FY26 revenue was ₹251 crores up 70% from ₹188 crores in H2 FY25. EBITDA in the second-half grew 27% year-on-year basis. And PAT grew 2%. With both the gross margin compression and the high finance costs, I described weighing on the second-half PAT as well. Looking ahead, we are focused on improving gross margin recovery as our capital manufacturing integration deepens and we reduce external procurement dependency.

We expect finance costs as a proportion to revenue to reduce progressively as the manufacturing assets generate returns. And we remain attentive to working capital DC plan as we scale the EPC order book.

I will stop here and we are both happy to take your questions.

Moderator: Thank you everyone. We will now begin the question-and-answer session. First question is from the line of Rishabh from Artha Capital Management. Please go ahead.

Rishabh: Good afternoon, sir. Thank you for the opportunity. I wanted to ask the 1.2 gigawatts manufacturing facility is now commissioned. What is the current utilization rate and when do you expect it to reach optimal utilization? What does optimal look in terms of revenue? Also, will this capacity be used for internal consumption or will there be external sales as well? What would be the breakup between external sales and captive consumption?

Ankit Garg: Hi, Rishabh. First point, what is the utilization right now? Currently, the factory is running at around 45% utilization. We have reduced the utilization for last 10 days because of this ALMM2 applicability. We were just trying to figure out on how the market is responding to that circular.

Coming to the consumption pattern: We are expecting almost 40% to 50% of the production will be captively consumed in our own EPC project.

Second consumption pattern will be the solar kits which we have launched. Because of that kit, we are expecting higher volumes through our existing residential business. So, that will be a second bigger consumer in-house consumption for us and the third is like what orders which we are getting from the other EPC players. So, effectively, we are targeting 50% to 60% in-house consumption of production at least.

Rishabh: Right. So, you have described the shift to large EPC as deliberate, driven by the desire to avoid extended receivable cycles in the government-distributed residential programs. But large EPC projects also carry concentration risk. With one 150 MW project in Maharashtra representing a significant portion of the revenue, how are you thinking about the client and project concentration?

Ankit Garg: So, yes. Surely, that risk is always there about the project concentration. But what was the learning from our last year is like we had done a lot of projects for NTPC and while handling multiple sites, we have executed more than 200-250 sites. The significant challenge comes from non-concentrated sites even. Because every site has their own decision maker, own head, and which somehow affects the timeline of the execution of the project. At least if the site is concentrated, we will be very sure that these are the six people or seven people team which we have to convince and get the project through. So, that is why we have shifted our focus to bigger ground-mounted projects.

Rishabh: Right. So, the presentation mentions a forward pipeline of 300MW of EPC projects under active discussion. What is the typical conversion rate from discussion to confirmed order and over what time frame?

Ankit Garg: See, conversion rate is very difficult to say because see what happens if let's say one order is of 100 MW. If it gets through, the conversion will come 30%. If it doesn't get through, it becomes zero. But these all pipelines are in advanced stage of discussion and we are hopeful that within next 2-3 months, at least we will have 60% of conversion through this pipeline.

Rishabh: And the residential rooftop segment revenue has moved around significantly. If we strip out the reclassification into distribution vertical, what is the underlying growth in the residential installations in FY26?

Ankit Garg: We have added up another ₹12-14 crores of business last year through the Kit sales. So, because what is happening in our core residential projects, we are doing end-to-end installations. And there were lot of operational challenges which we were facing to scale up the business and in our Kit business, we have bespoke those particular 2-3 operational challenges. And we have realigned our strategies wherein we are using our Sarathi partners for more of those scopes into their area. So, end-to-end, we have done ₹80 crores. But in Kit sales, we have added another ₹14 crores through Kit sales last year.

Himanshu Garg: So, it will also help reduce our dependency on the fixed cost, basically.

Rishabh: So, my last question is, can you give us revenue and EBITDA guidance for FY27? Or at the minimum, directional commentary on whether you expect margins to expand or contract from FY26 levels?

Himanshu Garg: In terms of guidance, we expect margins to be minimally protected at this level. We don't foresee any sort of further fall as we are moving towards lower fixed cost model. On top of it, in terms of revenue guidance, we kind of see the revenue continue to grow more at whatever rate it has grown in the past couple of years. So, that's the bare minimum we expect. With the manufacturing facility going live with the current order book in hand, we expect the growth rate to further accelerate in terms of top line.

Rishabh: Right. So, that is all from my side. Thank you so much for answering my questions.

Moderator: Thank you. Next question is from the line of Yashvi Gandhi from Molecule Ventures. Please go ahead.

Yashvi Gandhi: Good afternoon. Thanks for the opportunity. So, I had a few questions all on the bookkeeping side. My first question being EBITDA margins came in at approximately 9.5% and gross margins have declined from 34.5% to around 30%. Is this the new normal for the business given the EPC mix or do we see a pathway back towards the higher margins as the manufacturing integration deepens?

Himanshu Garg : So, this should be in the range of say 10% to 12% to be transferred.

Yashvi Gandhi: Okay. And interest costs have significantly gone up. What is the current debt on the books and what costs and what does the repayment schedule look like?

Himanshu Garg: So, the majority of this interest cost is pertaining to the working capital which is for the manufacturing. So, manufacturing itself has kind of taken about ₹100 crores plus of working capital investment which is repayable on demand. Obviously, this is more of overdraft limits. Other than that, the term loan is about ₹50 odd crores which is repayable over the next 6 years.

Yashvi Gandhi: Okay. Thank you, sir.

Moderator: Thank you. Next question is from the line of Shruti Malpani from Aarth AIF. Please, go ahead.

Shruti Malpani: Good afternoon, sir.

Ankit Garg: Good afternoon, ma'am.

Shruti Malpani: My first question is, you said that your target mix is 50% to 60% for captive consumption. But what was the actual number for FY26?

Ankit Garg: So, the module line was commissioned in March. We started production on March 14^{th} or 15^{th} practically. So, it was planned to schedule on January but the real production started from mid-March. So, whatever we have produced was utilized in the distribution sales.

Shruti Malpani: Okay. And also, you have published a few orders like sometime back wherein you were going to supply modules for outside sales. So, what is the order book for that?

Himanshu Garg: It is about ₹35 crores – ₹40 crores to be supplied out of those while we are speaking today.

Shruti Malpani: Okay. And what is the delivery timeline for that?

Himanshu Garg: So, it is generally, open delivery means it gets delivered month-on-month basis. So, I think over the next couple of months, those will be supplied. But it is a regular process. So, it is not going to be one time. So, we keep getting the orders. It keeps getting delivered. So, it will be refilled on a regular basis.

Shruti Malpani: Okay. Understood. And with the current order book in hand that is 303 hours, do you have an execution timeline? So, these are orders in hand and not at L1 or anything else, right?

Himanshu Garg: No, these are orders in hand. So, out of this, majority of it is pertaining to the current year executions.

Shruti Malpani: Would it be like in H1 or later in H2? How much of it?

Himanshu Garg: It will be a mix of it. To be honest, it is difficult to bifurcate between H1 and H2. But majority of it will be executed within this year.

Shruti Malpani: Okay.

Himanshu Garg: Majority of it or rather almost 100% of it will be executed within this year.

Shruti Malpani: Sorry, I missed your last statement.

Himanshu Garg: Almost 100% of this will be executed within this year.

Shruti Malpani: Okay. Understood. What is the monthly run rate from your residential segment?

Himanshu Garg: So, currently for the last 3-4 months, we are seeing a monthly run rate of anywhere about ₹10 crores – ₹12 crores and this is excluding the solar kit. So, I think by the end of the year, we expect including solar kit, we should be anywhere about ₹16 crores – ₹18 crores kind of number.

Shruti Malpani: Okay. By end of calendar year, right?

Himanshu Garg: Yes.

Shruti Malpani: Okay. And also, sir, like how can you understand the margins for your manufacturing business? So, in approx. range, what is the cost for one panel versus the realization you get on selling it to outside players and not for captive consumption?

Himanshu Garg: It is a bit tricky situation at this point in time. But given we generally operate at a cost-plus model, so we target at gross margins or rather the overall margins to be above 15%.

Shruti Malpani: Okay. And now since you will be procuring domestically, wouldn't that reduce those margins?

Himanshu Garg: So, as I said, the overall industry works on a cost-plus model. So, it is generally market-driven stuff. The things will shape up over next 3-6 months given the new interventions and all that stuff. So, it is going, the industry is yet to see that. But what we foresee that the bare minimum margins which will be stacked up is anywhere about 15%-odd.

Shruti Malpani: One last question I had. So, sir, what is your take upon the installed versus actually commissioned capacity for solar cells? Like is there enough with the ALCM coming up and government wanting to push the DCRs? So, do you think it is enough or can we see even higher prices for the domestic cells?

Himanshu Garg: So, again, as I said, from a cell standpoint, Shruti, you are right. But at the same point in time, as I said, the industry doesn't work on absorbing the reverse model. It works on a cost-plus model. So, whatever increase in the price of cell generally gets passed on to the customer.

Though the overall industry will get to see how that thing happens. But just like yesterday, there is another circular being posted by MNRE where they have specifically asked all the cell manufacturers, including module, that whatever price you are selling during the month, you are going to sell during the month. You need to define it beforehand by the end of every month. It is an every month process. So, government along with it is also trying to cover up the anti-profiteering stuff that is expected by the cell manufacturers. As far as the overall cell manufacturing capacity is concerned, Ankit you want to take that. But in general, maybe you can derived from it. So, it is about 30-odd gigawatt of capacity, out of which I think 60% is **(Inaudible) 27.17**. So, over the next 6-8 months, there will be enough expected capacity to be installed for cell in India.

Shruti Malpani: Okay. So, you think that capacity would be met domestically?

Himanshu Garg: Yes. Most of the manufacturers like we are meeting the cell manufacturers. We haven't seen anybody kind of showing a negative thing or showing a challenge of unavailability at this point in time. Because there are two segments to it again. One is the integrated manufacturers who have their own cell plants as well as the model plants. So, that's a different category. But at the same point, there are standalone manufacturers as well in India who are already having a decent level of capacity. So, we don't foresee that it will be a challenge. Maybe a temporary noise is there. But over the next 6 months or so, it will stabilize.

Shruti Malpani: Okay. Understood. So, thank you. That's it from my end.

Moderator: Thank you. Next question is from the line of Nishita Saklecha from Sapphire Capital. Please go ahead.

Nishita Saklecha: Yes. Thank you for taking my question. So, I wanted to understand about the CAPEX. From what I understand, we have done with most of the CAPEX. So, do we foresee any CAPEX in FY27? And what can be the amount?

Himanshu Garg: We are not foreseeing any major CAPEX during this year. FY27 majority will be anchored around the execution and the ramp-up in quantum modeling.

Nishita Saklecha: Okay. Understood. And my next question would be, you mentioned that our margins can be in the range of 10%-12%. Currently, they are in the range of around 8%-9%. So, can we see the exit EBITDA margins in FY27 at around 10-12%?

Himanshu Garg: Yes.

Nishita Saklecha: Okay. And another thing I wanted to understand, I missed that part about the interest cost. Like, what is the timeline for us to repay the debt that we have taken? And do we see the interest cost going to the normal level of around ₹30 crores – ₹35 crores in FY27?

Himanshu Garg: No, sir. The current interest cost for FY26 was about ₹10.5 crores in absolute terms. So, not ₹35 crores. So, the overall loans, it's been split in two parts. One is the normal working capital loans, which is about ₹100 crore plus and the second part is the term loan for the CAPEX for the new factory, which is about ₹50 crores. So, for the term loan, it's repayable over the next six years and it is a working capital loan.

Nishita Saklecha: Okay Understood.

Himanshu Garg: But the only reason this has shoot up is not in absolute terms. So, in absolute terms, it will remain in the same range. Rather, it will marginally increase. But it is pertaining to the forward investment, right? So, the majority of it is, as we grow up, as we ramp-up and as the operations takes off, in terms of percentage term, it will go down. It will increase in the overall PAT percentage.

Nishita Saklecha: Right, okay. And on the working capital cycle, now that we have started shifted our product mix to larger ground-mounted EPC contracts. So, how does our receivables look like going forward?

Himanshu Garg: In a larger ground-mounted, generally, unlike the 120, 150 days kind of cycle in government projects, in these sort of projects, we generally kind of keep getting the money during the execution itself. So, as we said, once we do the delivery for modules, after the delivery, in the next 15 to 30 days, we receive the amount for modules. As we kind of deliver the other BOS, balance of system materials, we get the money in the next 15 to 30 days. So, it is kind of overall cycle gets reduced significantly. Like for a project of ₹150 odd crores, the overall working capital will be less than ₹30 crores to ₹35 crores requirement.

Nishita Saklecha: Okay.

Himanshu Garg: That's how it's significantly reduced.

Nishita Saklecha: Okay, understood. Thanks so much.

Moderator: Thank you. Next question is from line of Harsh Sethia, Individual Investor. Please go ahead.

Harsh Sethia: Good afternoon. Thanks for the opportunity. You have recently entered the solar grid business for the residential market. Can you help us understand the strategic rationale here, particularly at a time when you are scaling a large EPC business and ramping up manufacturing? How does the solar grid fit into your existing value chain? Does it consume your own manufactured modules? And is this primarily a distribution play or do you see it evolving into something more integrated over time?

Ankit Garg: Sir, it is a kind of very strategic decision wherein when we have invested in our own module manufacturing lines, now we have our own branded panels, all certifications done by the name of Solarium. So, in our previous residential vertical, what we were doing is we were taking modules from X brand or Y brand and we were supplying it to our consumers, wherein we have built up the capability of end-to-end installations in a distributed manner through direct sales and our Solar Sarathi program, more than 400, 500 partners are working with us. Now, what we have changed into that program is everything will be branded on the name of Solarium. So, for example, PVC pipes, previously it was X brand, now it is by the name of Solarium, ACDB, DCDBs, all the components, there are more than 20-25 components in our home installation. Major of the components are in the brand name of Solarium, along with the modules, which are the major components for a consumer. So, now we have changed our pitch after commissioning of our module line and we have diverted the whole pitch to, in terms of we as a Solarium are producing and manufacturing and we are only installing and taking care of the system. Once that narration we have checked, what was happening in our residential vertical is that because we were doing end-to-end installations, all the government Liasoning part, DISCOM and getting the nitpicking done was also in our scope. So, in our kit business, wherein we have already set up our distributional capabilities, we know the consumer, we know the local EPC player, there are more than 20,000 empaneled EPC players who are working into this sector. So, in our vertical residential directly we were catering end-to-end clients, but with the launch of kits, we will be able to cater that 20,000 EPC empaneled vendors under PM Surya Ghar Yojana, wherein we will be their single point of supply, so that they don't have to go to 10 or 15 different locations to collect the material and get it, get the system installed at homes. And because we have an understanding on how to customize the residential kit, because we have been doing it from last 6-7 years for our own consumers, so we have launched the whole kit, it has each and everything customized as per the customer's requirement. So, it will ease out drastically local EPC players' problem statement of procurement and customization. So, within the same capability, and what Himanshu Sir said is, it is a very low operating cost model for us, that is why we have launched Solar Kits. So, with Solar Kits, we are targeting a broader reach through PAN India, we will be launching our kits into multiple other states very soon.

Harsh Sethia: Okay, understood Sir. My next question is, like you have spoken about the deliberate shift towards the ground-mounted EPC projects, can you help us understand this choice more concretely? Specifically, how do the economics of a ground-mounted project compare to a residential rooftop installation in terms of margins, execution timelines and cash conversion? And what is the revenue visibility you currently have in this segment, between your confirmed order book and pipeline under discussion? And given India's 500GW target and the scale of utility solar still to be built, how large do you see this opportunity becoming for solarium over the next 3-5 years?

Ankit Garg: Himanshu Sir, would you like to take this question because it includes numbers.

Himashu Garg: Sir, I think largely on the ground-mounted, why this decision? I think we will try to cover it in the detailed presentation. But one, it kind of helps us as an organization reduce the fixed cost, unlike the distributed play wherein you have to have a lot of people on various sites. That's one. The same point in time, overall cash conversion cycle also reduces significantly, as I answered just before this. So, that is the larger reason we shifted towards this. In terms of the visibility, we already have about ₹185 crores as an order in hand and as Ankit covered in the presentation, there are active discussions for about 300 MW plus projects. We expect some sort of conversion over the next 3-6 months. In terms of the macroeconomics, I think this segment is going to continue and the integration with BESS will only enlarge this segment. Over the next, once we kind of stabilize our operations in the ground-mount stand-alone projects, we also intend to enter as an EPC player only into the BESS integration. Though we have done some projects at a small scale but haven't done those kinds of larger projects. So, that is how we kind of foresee this segment and being important for us in the medium to longer term journey.

Harsh Sethia: Thank you, sir, for answering the questions. Thank you, sir.

Moderator: Thank you. Next follow-up question is from the line of Shruti Malpani from Aarth AIF. Please go ahead.

Shruti Malpani: Sir, there is a current increase in the other current liabilities of the company from ₹4 crore to ₹36 crores. So, what is the increase attributable to?

Rohit Jindal: So, actually in current liabilities, there are some creditors for the fixed assets . So, they are not included in trade payables. So, to pay for the liabilities for the manufacturing plant which we have set up. So, we are having current liabilities of approximately ₹19 crores on that particular account. And then several, you can say, that are payable to employees like a normal year-end procedure for ₹2 crores.

Shruti Malpani: Okay, sorry. Like, I missed the, like, what was it? What was the ₹19 crores for?

Rohit Jindal: ₹19 crores for the creditor for the fixed assets. The CAPEX what we have done, and not including in trade payables. Therefore same was classified in current liabilities. So, ₹19 crores of payable was there as on 31st of March against the CAPEX what we have done.

Shruti Malpani: Okay.

Rohit Jindal: Okay. And then we had, an advance from customers, ₹5.5 crores.

Shruti Malpani: Understood. Thank you.

Moderator: Thank you. As there are no further questions, I would now like to end the conference. Over to Mr. Ankit Garg for closing comments.

Ankit Garg: Thank you all for your time and questions today. We look forward to speaking with you again.

Moderator: Thank you very much. On behalf of TIL Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.