



SOLARWORLD ENERGY SOLUTIONS LIMITED

(Formerly known as Solarworld Energy Solutions Pvt. Ltd.)

September 30, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544532

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: SOLARWORLD

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Key Business and Financial Updates of Solarworld Energy Solutions Limited

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you of the financial and business performance of Solarworld Energy Solutions Limited (“**the Company**”), covering the Financial Year 2025-26 (“**FY 26**”), the balance sheet position as at March 31, 2026, and the performance for the first quarter of the Financial Year 2026-27 (“**Q1 FY 27**”), order book and bidding position, manufacturing capacity and the proposed joint venture for solar cell manufacturing:

- **FY26 performance:** Revenue from operations of ₹13,762 Mn (up 152.6% YoY), total income of ₹14,161 Mn (up 157.0%), EBITDA of ₹1,879 Mn and profit after tax of ₹1,205 Mn (up 56.4%); basic EPS of ₹14.95.
- **Balance sheet (31 March 2026):** Net worth of ₹8,478 Mn, debt-to-equity of 0.30x and net cash of ₹3,165 Mn.
- **Q1 FY27 performance:** Revenue from operations of ₹1,684 Mn (up 146.8% YoY) and profit after tax of ₹95 Mn, with margins impacted by higher input costs (copper, aluminium, steel, imported cells) and rupee depreciation.
- **Order book and bids:** Order book of ₹31,548 Mn as of 30 September 2026 (Solar EPC 64%, BESS 36%), including an order of ₹4,097.62 Mn for which the Company is L1 and is awaiting the formal Letter of Award; bids of ₹200,180 Mn submitted.
- **Manufacturing:** 1.55 GW TOPCon module line and 5 GW junction box line operating at Roorkee; 3.4 GW BESS assembly line ready for product launch; 2.4 GW solar cell line at Narmadapuram, Madhya Pradesh under execution with targeted commercial operation in June 2027.
- **Proposed Joint Venture:** 50:50 JV with Rays Power Infra Limited through Rays Green Energy Manufacturing Private Limited (proposed) for 2.4 GW solar cell manufacturing, with a commitment of up to ₹4,200 Mn from the Company, subject to shareholders’ approval.



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A copy of presentation is enclosed herewith and the same has also been uploaded on the website of the Company.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Solarworld Energy Solutions Limited

Varsha
Bharti

Digitally signed
by Varsha Bharti
Date: 2026.09.30
18:55:10 +05'30'

Varsha Bharti
Company Secretary and Compliance Officer
Membership No.: A37545

Encl. A/a

NSE: SOLARWORLD • BSE: 544532

Key Business & Financial Updates



Solarworld Energy Solutions Limited

30 September 2026



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All financial statement figures in this Presentation are consolidated and in ₹ million unless otherwise stated; Q1 figures are unaudited.



THE YEAR AT A GLANCE

A scale-up year, and a move into storage

₹14,161 Mn

FY26 total income, up 157% on FY25

₹1,205 Mn

FY26 profit after tax, up 56% on FY25

₹31,548 Mn*

Order book as of 30 September 2026;
₹200,180 Mn of bids submitted

** Includes an order of ₹4,097.62 Mn for which the Company is L1 and is awaiting the formal Letter of Award.*

4 lines

1.55 GW modules · 3.4 GW BESS · 5 GW junction boxes ·
2.4 GW cells with proposed JV (June 2027)



ANNUAL PERFORMANCE · ₹ MILLION

FY26: revenue up 2.5×, profit up 56%

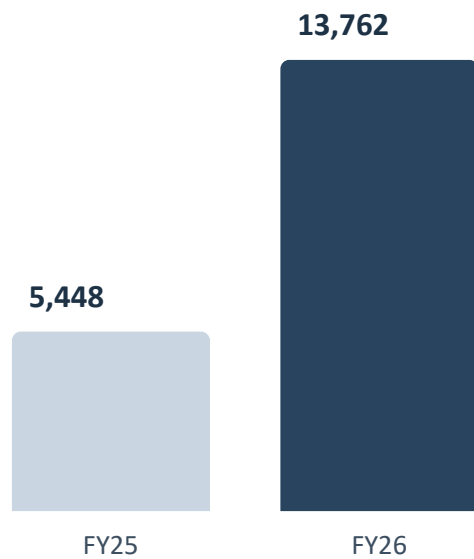
Particulars	FY25	FY26	YoY
Revenue from operations	5,448	13,762	+152.6%
Total income	5,511	14,161	+157.0%
EBITDA (incl. other income, excl. share of associate and JV)	1,156	1,879	+62.6%
EBITDA margin	21.0%	13.3%	−770 bps
Profit before tax	1,066	1,611	+51.1%
Profit after tax	771	1,205	+56.4%
PAT margin (on total income)	14.0%	8.5%	−550 bps
EPS, basic (₹)	10.68	14.95	+40.0%



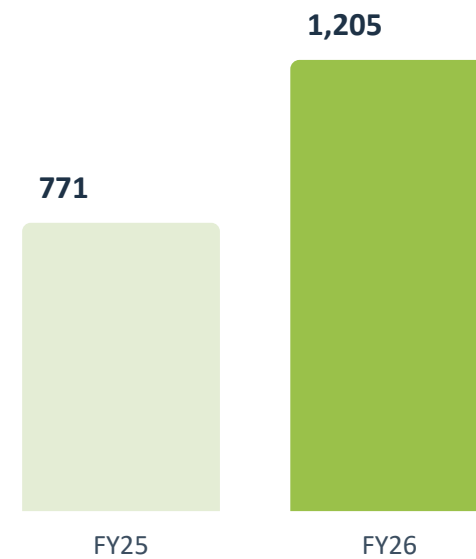
GROWTH TRAJECTORY · ₹ MILLION

Scale has arrived: FY25 to FY26

Revenue from operations



Profit after tax





BALANCE SHEET · ₹ MILLION

Net worth up 2.7×, with a net-cash balance sheet

As of 31 March	2025	2026
Net worth	3,091	8,478
Total borrowings	1,146	2,555
Cash and bank balances	1,271	5,720
Trade receivables (excl. retention)	1,443	3,477
Inventories	20	1,061
Trade payables	625	4,452
Total assets	5,980	16,880

0.30×

Debt-to-equity, 31 March 2026

₹3,165 Mn

Net cash (cash and bank less borrowings)



Q1 FY27 VS Q1 FY26 · ₹ MILLION

Revenue up 2.5×, margins under pressure

Particulars	Q1 FY26	Q1 FY27	YoY
Revenue from operations	682	1,684	+146.8%
Total income	805	1,780	+121.0%
EBITDA (incl. other income, excl. share of associate and JV)	211	207	-1.9%
EBITDA margin	26.2%	11.6%	-1,460 bps
Profit after tax	129	95	-26.4%
PAT margin (on total income)	16.0%	5.3%	-1,070 bps
EPS (₹)	1.74	1.10	-36.8%

Q1 FY27 · WHAT DROVE THE QUARTER

Execution is scaling; margins pressured by input costs

Volume

Revenue from operations of ₹1,684 Mn, 2.5× Q1 FY26, as utility-scale EPC projects in the order book moved to execution.

Cost pressure

Higher copper, aluminium, steel and imported-cell costs, and rupee depreciation, compressed EBITDA margin to 11.6% from 26.2%.

Seasonality

Q1 and Q2 are typically the weaker quarters; Q3 and Q4 carry most of the year's execution. BESS revenue and module-line utilisation build through the year.

INPUT COSTS · OCTOBER 2025 – SEPTEMBER 2026

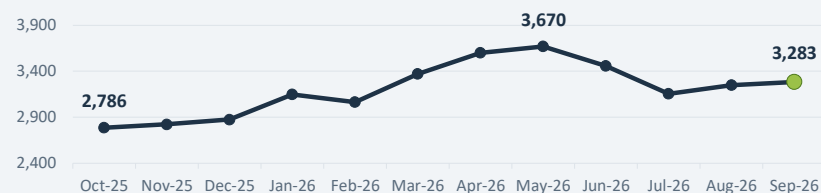
Key input prices over the last 12 months

Aluminium

USD per tonne · LME cash, monthly average

+19.93%

YoY · as of 29 Sep 2026

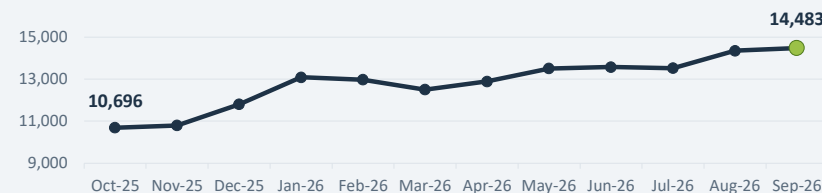


Copper

USD per tonne · LME cash, monthly average

+36.26%

YoY · as of 30 Sep 2026

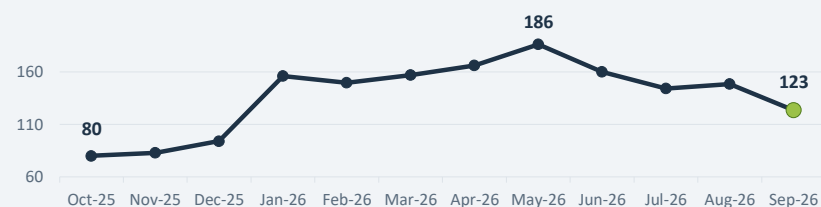


Lithium carbonate

CNY '000 per tonne · China

+67.78%

YoY · as of 29 Sep 2026

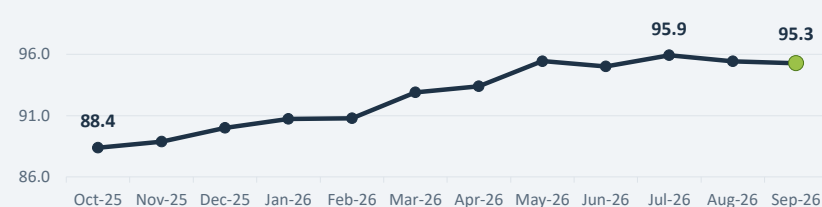


USD / INR

₹ per US\$ · monthly average

-8.16%

Rupee YoY · as of 29 Sep 2026



YoY changes: Trading Economics commodities page (tradingeconomics.com/commodities), as of 29–30 September 2026; USD/INR: Trading Economics currency page, change in the rupee against the US dollar. Monthly trend: LME cash-settlement averages (aluminium, copper); lithium carbonate China prices (SMM, Jan–Jun 2026 averages; other months reported levels); USD/INR monthly averages. Sep 2026 = month to date.



ORDER BOOK · 30 SEPTEMBER 2026

₹31,548 Mn in hand, ₹200,180 Mn in bids

Order book, 30 Sep 2026

₹31,548 Mn

31 Mar 2026: ₹28,130 Mn

Composition



Solar EPC · 64%

₹20,159 Mn

BESS · 36%

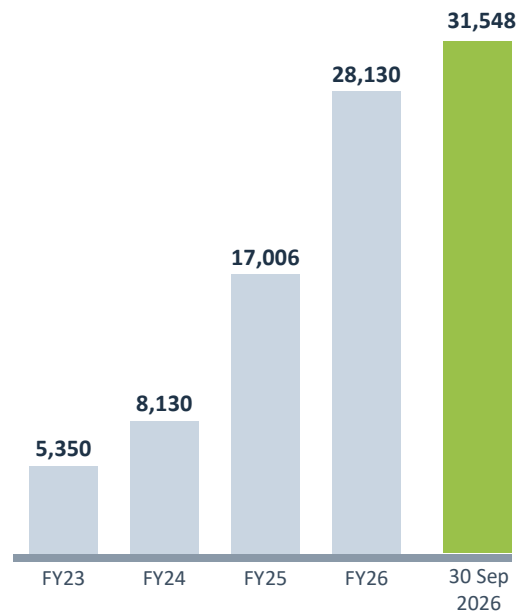
₹11,389 Mn

₹200,180 Mn

Bids submitted, more than 6× the current order book

ONGOING PROJECTS · 30 SEPTEMBER 2026

Order book (₹ Mn)



Name of customer	State	Type of project	O&M	Capacity	Tentative execution timeline
NTPC Renewable Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	325 MW AC / 376 MW DC	31 March 2027
NTPC Renewable Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	250 MW AC / 295 MW DC	30 June 2027
NTPC Renewable Energy Limited	Rajasthan	Ground Mounted / CAPEX	Included	200 MW AC / 260 MW DC	30 June 2027
Leading Renewable Energy Company	Gujarat	Ground Mounted / CAPEX	Included	200 MW AC / 272 MW DC	31 October 2026
SJVN Green Energy Limited	Gujarat	Ground Mounted / CAPEX	Included	260 MW AC / 370 MW DC	Order under suspension
SJVN Green Energy Limited	Gujarat	Ground Mounted / CAPEX	Included	100 MW AC / 142 MW DC	Order under suspension
SJVN Green Energy Limited	Assam	Ground Mounted / CAPEX	Included	50 MW AC / 68 MW DC	31 October 2026
NTPC Limited	Madhya Pradesh	Ground Mounted / CAPEX	Included	20 MW AC / 26 MW DC	31 October 2026
Rajasthan Rajya Vidyut Utpadan Nigam Limited	Rajasthan	BESS	N.A.	125 MW / 250 MWh	30 June 2027
Gujarat Urja Vikas Nigam Limited	Gujarat	BESS	N.A.	200 MW / 400 MWh	30 June 2027
NTPC Limited	Maharashtra	BESS EPC	Included	132 MW / 264 MWh	30 June 2027
NTPC Limited	Maharashtra	BESS EPC	Included	75 MW / 150 MWh	30 June 2027
NTPC Limited	Uttar Pradesh	BESS EPC	Included	50 MW / 100 MWh	30 June 2027
Leading Public Sector Undertaking	Uttar Pradesh	Ground Mounted / CAPEX	Included	100 MW AC / 146 MW DC	Company was L1 in reverse bidding; LoA not received yet.



INTEGRATED MANUFACTURING

From EPC contractor to integrated energy platform

1.55 GW

TOPCon modules

Roorkee · operating · ALMM
listed Dec 2025

3.4 GW

BESS assembly

Automated cell-to-pack line ·
ready for product launch

5 GW

Junction boxes

Roorkee · operating

2.4 GW*

Solar cells

Narmadapuram, MP · under
execution · COD June 2027

* With proposed JV



MODULE LINE · ROORKEE, UTTARAKHAND

1.552 GW TOPCon, now ramping on captive demand

Milestone	Status
Operations start	August 2025
ALMM approval	December 2025
Technology	TOPCon, fully automated
Technology partner	ZNSHINE PV-Tech (Tier 1)
Capacity	1.552 GW per year



CELL LINE · NARMADAPURAM, MADHYA PRADESH

2.4 GW cells, targeted for June 2027*

DONE

**Major approvals
(CTE, factory building)**

IN PROGRESS

Civil works

NEXT

Equipment

JUNE 2027

Commercial operation

Why it matters

Domestic content (DCR) rules for solar projects apply from June 2026. Own cells feeding the Roorkee module line let Solarworld bid for DCR projects such as PM-KUSUM and reduce exposure to imported-cell prices.

** With proposed JV*



BESS LINE

3.4 GW storage line: the next growth engine

₹600–650 Mn

Capex already spent; trials completed, line ready for launch

~1 GW

Of line capacity covered by orders in hand; ~2.4 GW open to third parties

14–15%

PBT margin guided for BESS, above solar EPC

How it works

Imported cells are assembled into containerised battery packs in India and supplied to project subsidiaries under Build-Own-Operate (BOO) contracts, while Solarworld undertakes the transmission, switchyard and approvals-related EPC scope.



STRATEGIC PARTNERSHIP · FOR SHAREHOLDER APPROVAL

A 50:50 manufacturing JV with Rays Power Infra

Item	Detail
JV company	Rays Green Energy Manufacturing Pvt Ltd (proposed)
Partner	Rays Power Infra Limited
Shareholding	50% Solarworld · 50% Rays
Agreements	Share subscription and JV agreement signed
Scope	2.4 GW solar cell manufacturing
Solarworld commitment	Up to ₹4,200 Mn
Target start	Commercial production June 2027



BIDS SUBMITTED · 30 SEPTEMBER 2026

₹200,180 Mn of bids submitted

Description	Type	Value (₹ Mn)
900 MW (3 × 300 MW) grid-connected solar PV projects	Solar EPC	40,500
550 MW / 2,200 MWh ISTS-connected BESS	BESS	36,667
600 MW (2 × 300 MW) grid-connected solar PV projects	Solar EPC	27,000
550 MW (1 × 550 MW) grid-connected solar PV project	Solar EPC	24,750
300 MW / 1,200 MWh ISTS-connected BESS	BESS	20,000
240 MW / 960 MWh ISTS-connected BESS	BESS	16,000
300 MW (1 × 300 MW) grid-connected solar PV project	Solar EPC	13,500
240 MW (1 × 240 MW) grid-connected solar PV project	Solar EPC	10,800
50 MW / 200 MWh BESS	BESS	3,333
70 MW ISTS-connected solar PV project (BoS) with 25 MW / 50 MWh BESS	Solar + BESS	3,150
50 MWac grid-connected solar PV plant with 10 MW / 40 MWh BESS	Solar + BESS	2,500
110 MW STU-connected solar power project	Solar EPC	1,980
Total		200,180

Bids by type

₹200,180 Mn

12 bids submitted as of 30 September 2026



Solar EPC

₹118,530 Mn · 59% · 6 bids

BESS

₹76,000 Mn · 38% · 4 bids

Solar + BESS

₹5,650 Mn · 3% · 2 bids



BUSINESS POTENTIAL

Up to ₹54,000 Mn a year from manufacturing capacity*

Type of business	Total capacity	Maximum annual revenue potential (₹ Mn)
Solar module manufacturing line	1.55 GW	12,000
Solar cell manufacturing line (with proposed JV)	2.4 GW	21,000
Junction box line	5 GW	1,500
BESS line	3.4 GW	19,500
Total		54,000

** The above is the estimated maximum revenue potential from the capacity additions made by the Company. Actual utilisation and realisation may vary with order receipts, capacity utilisation and market conditions.*

Thank you

COMPANY:



Solarworld Energy Solutions Limited

CIN: L42201DL2013PLC255455

Mr. Mukut Goyal

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This presentation contains forward-looking statements; actual results may differ materially owing to commodity prices, currency, project execution, regulation and other risks. Figures are consolidated, in ₹ million; Q1 figures are unaudited. Not an offer to buy or sell securities.