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Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Q4 and FY26 Earnings Conference Call

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the Q4 and FY26 Earnings Conference Call held on Friday, May 08, 2026.

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

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl: As above

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“Vikram Solar Limited
Q4 and FY '26 Earnings Conference Call”
May 08, 2026



GO INDIA ADVISORS



MANAGEMENT: **MR. GYANESH CHAUDHARY – CHAIRMAN AND
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**MR. SAMEER NAGPAL – CHIEF EXECUTIVE OFFICER –
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**MS. RINAL SHAH – GENERAL MANAGER, CORPORATE
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MODERATOR: **MS. SHEETAL KHANDUJA – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome you all to the Q4 and FY '26 Earnings Conference Call of Vikram Solar Limited, hosted by Go India Advisors. Please note that today's conference call is being recorded. The audio and content of this earnings call constitute proprietary corporate material of Vikram Solar Limited and may not be reproduced, redistributed, or quoted in any public forum or media communication without the company's prior written approval.

I now hand the conference over to Ms. Sheetal Khanduja from Go India Advisors. Thank you and over to you, Ms. Sheetal.

Sheetal Khanduja: Thank you, Iqra. Good morning everyone and welcome to Vikram Solar's Earnings Call to discuss Q4 and FY '26 Results. We have the senior management team with us, and joining us on the call today is Mr. Gyanesh Chaudhary, Chairman and Managing Director; Mr. Sameer Nagpal, Chief Executive Officer; Mr. Ranjan Jindal, Chief Financial Officer; and Ms. Rinal Shah, General Manager, Corporate Finance. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk that the company faces.

May I now request Mr. Chaudhary to take us through the company's business outlook and financial highlights, subsequent to which we can open the floor for Q&A. Thank you and over to you, sir.

Gyanesh Chaudhary: Thank you, Sheetal. I hope I am audible. Good morning everyone and a very warm welcome to Vikram Solar's fourth quarter and full year FY '26 Earnings Conference Call. On behalf of the entire Vikram Solar management team, I would like to thank our investors, analysts, and stakeholders for your continued confidence and support.

FY '26 has been a year of great significance for us, and I will walk you through three things, how the operating environment has shifted, what we have built, and where we are headed. My remarks will be followed by a detailed operational and financial walkthrough from our management team.

The geopolitical disruptions for the past 2 years, most recently in West Asia, have reinforced one reality; for import-led economies like India, energy dependence is now a structural risk, not a price cycle risk. Disruptions in oil, gas, and freight routes are no longer temporary shocks; they are a permanent feature of the global system.

Solar uniquely sits outside all of it. The result is a fundamental shift. Solar is no longer being pulled by incentives; it is being pushed by policy, by supply chain realignment, and by energy security. Security, economics, and policy are now aligned, and solar sits at the very centre of this energy transition, not at its edge.

This is the world Vikram Solar was built for. Just weeks ago, Mr. Amitabh Kant, former CEO of NITI Aayog and India's G20 Sherpa, described India's import dependence as a national security crisis, not merely an energy issue. He called for non-fossil fuel capacity to be scaled from 500 gigawatts to 1,500 gigawatts by 2030, alongside large-scale storage and critical mineral processing

at home. His framing, energy independence is sovereignty, captures exactly the moment we are operating in.

India is currently the world's third-largest solar market by annual additions. Industry assessments project us moving to second within the calendar year. This is huge. We are not chasing a cycle; we are building for the coming decade. As we scale into a more integrated execution-focused organization, I am pleased to welcome Sameer Nagpal as our Chief Executive Officer. Sameer brings over 35 years of leadership experience across a diverse set of sectors, with a proven record of architecting turnarounds, building high-performance teams, and driving profitability. Please join me in welcoming him.

His mandate is also very clear, driving operational discipline across the platform, strengthening execution rigor, and aligning the business for the next phase of growth. I now turn to what I believe is the most consequential strategic decision we have taken: our backward integration roadmap. India today imports nearly all of its wafer and ingot from China, creating supply chain vulnerability for every domestic manufacturer. Vikram Solar will capture that value chain upstream and convert India's solar surge into enduring, non-transient profitability.

Our integration strategy moves into three deliberate stages: modules first, then cell, then wafer and ingot. Each stage adds depth, reduces exposure, and brings more of the value chain under our control. By the end of this roadmap, Vikram Solar will be fully integrated from ingot to module. Let me now turn to battery energy storage, what I view as the next major growth frontier for Vikram Solar. Battery energy storage is policy-anchored, margin-accretive, and the piece that converts intermittent solar into dispatchable power.

As India's grid deepens and as data centre and AI-led load growth grows, storage is no longer optional infrastructure; it is non-negotiable. Our target is 15 gigawatt-hours of BESS capacity by FY30, positioning Vikram Solar as one of the leading, largest integrated solar platforms and aligned with the national pathway I was referencing earlier. This completes our energy platform and it takes us from a product company to a complete energy solution provider, delivering solar plus storage as dispatchable power. Vikram Solar is positioned to be the partner of choice for this transition.

In summary, FY26 has been a record year for the Indian solar sector and Vikram Solar has delivered alongside it. More importantly, FY26 is the year in which we made the decisions that will define our next decade, on manufacturing, on integration, on leadership, and on storage. The direction is clear, the team is in place, we remain fully focused on delivering for our customers, our partners, and our dear shareholders. With that, I now hand over to our CEO, Sameer. Over to you, Sameer.

Sameer Nagpal:

Thank you, GC. Good morning everyone and thank you for joining us. FY26 has been a blockbuster year for Vikram Solar and Q4 is the clearest expression of the momentum we are carrying into FY27. We delivered our highest-ever quarterly production of approximately 1 gigawatt, secured our highest-ever order booking of approximately 1.9 gigawatts, and recorded our highest-ever quarterly revenue

of over INR1,450 crores. Each of this is a record in its own right; together they tell a single story, demand for our modules is accelerating, our execution is keeping pace, and the operating leverage of the platform we have built is starting to show through in the numbers.

These results are not occurring in isolation. They are landing into a sector that is itself entering its strongest phase of structural growth, and Vikram Solar is positioned by capacity, by technology, and by provenance to capture a disproportionate share of it. What you are seeing this quarter is the early innings of a multi-year trajectory of strong growth for this company. I will use my remarks to do three things: lay out how we read the sector at this point of time in the cycle, walk you through where Vikram Solar stands within it, and give you a concrete update on the projects and the technology choices that will define the next three years for this company.

Let me walk you through our view on the sector. FY26 is a watershed year, as I said, for Indian solar manufacturing and I want to be specific about why. India added 45 gigawatts of solar in FY26, nearly double the 24-gigawatt target and roughly 87% higher than FY25. Cumulative installations now stand at 150 gigawatts or 53% of India's 283-gigawatt non-fossil base. The CEAs National Grid Action Plan projects India's peak demand rising from 289 gigawatts today to 459 gigawatts by FY36. Installed solar base must scale from 150 gigawatts to 509 gigawatts, roughly three and a half times of today's pace.

Battery energy storage, currently below 1 gigawatt-hour, must reach 320 gigawatt-hours by FY35. We have reached a pivotal maturity phase in the industry where policy certainty is aligning for rigorous push for backward integration. ALMM and BCD continue to provide the necessary guardrails for domestic growth. The cell-level mandate effective June 2026 is a critical milestone. It forces a shift from assembly to true manufacturing. Together with the wafer-ingot mandate, it forms a coherent industrial framework, one that rewards operational depth.

The discussion around the headline module capacity announcements will be addressed by the imminent backward integration. Given the barriers of capital access, technology, execution capability, and customer intimacy and a regulatory framework that requires integration, only a few will sustain. Our working assumption is that the sector will stabilize around an 80 to 100 gigawatt of nameplate fully integrated sustainable capacity held by a small group of serious full-stack players, and the total addressable market is heading towards a similar number.

The three factors that matter most to an industrial company's long-term competitiveness are converging in our favour simultaneously growing domestic demand, local manufacturing depth making integration a competitive moat rather than a cost, and at the centre of the opportunity sits a company that has built the hard things: 9.5 gigawatts of module manufacturing at scale and soon going to be ramping up to 15.5 gigawatts, a technology platform which has transitioned well to N-type, a well-established customer base, and a clear integration roadmap.

Let me now give an update on our project execution. Our execution capability is best illustrated by Vallam, which is, in our view, one of the fastest greenfield module manufacturing builds of this scale in India. We took the 5-gigawatt facility from ideation to commissioning in under nine months. Beyond the timeline, the project delivered measurable operating gains: lower manpower intensity, faster line throughput, reduced defect rates from day one. Having set a nine-month benchmark and delivered on it, we are now replicating the same playbook at Gangaikondan.

At Gangaikondan, the 6-gigawatt module facility is in the final stretch of completion, with the first module output on track for June 2026. On the 9-gigawatt TOPCon cell facility, civil and PEB works are well in advanced stage and on track for completion by September 2026, with cleanroom and MEP completion in October. Equipment installation is sequenced across October and November. The power infrastructure, which Siemens is executing for us, is scheduled for commissioning in November. Utilities build-out follows in December. We anticipate the first cell out end December, early January, followed by a sequential commissioning through March 2027 and a subsequent production ramp-up during Q2 FY28.

What separates Vikram Solar in this cycle is a deliberate technology-first capital allocation philosophy. 20 years of execution through every meaningful technology pivot the industry has been through, from multi-crystalline to Mono PERC to N-type TOPCon, has taught us that the cost of choosing the wrong vintage of equipment is paid for the entire operating life of the asset. We have made our peace with that lesson and built our capex strategy around it.

Concretely, we have placed orders for the cell equipment, all belonging to the latest TOPCon Plus generation with efficiency enablers built in from the outset to deliver a meaningful mark up over the industry baseline. And they translate directly into a higher watt-peak per cell, more consistent module performance, and better realizations over time.

Our next 3 gigawatts of cell capacity will be of a superior technology with incremental efficiency in the subsequent year. In the closing, I would like to give my outlook on where we will be in the next three years. Fast forward three years and the picture for me is straightforward. Vikram Solar will be operating its 6-gigawatt wafer-ingot facility, which will scale up to 12 gigawatts by FY30.

It will be operating its 12-gigawatt cell facility, 15.5-gigawatt module capacity, fully integrated, technology-current, and one of a small handful of serious full-stack manufacturers in India. Against this, we have an industry that will have rationalized to roughly 80 to 100 gigawatts of sustaining capacity and a similar demand envelope.

That is the company we are building, and the records we have set this quarter are the first visible markers of that trajectory. You will see it take shape quarter by quarter as we go forward. Thank you, and with this I will hand this over to Ranjan for a financial walkthrough. Ranjan.

Ranjan Jindal:

Thank you, Sameer. Good morning everyone and thank you everyone for joining us. I'm accompanied by Rinal Shah from our investor relations team along with our advisors Go India. Our Q4 and full

year 26 earnings presentation has been uploaded on the exchanges. FY26 has been a strong year for Vikram Solar with a solid Q4 closing out a record full year. Every key metric, be it revenue, volumes, EBITDA, PAT, has reached an all-time high. During the year, the company delivered record revenue of INR4,800 crores, up by 40% year-on-year. This was supported by sales volume of 3.3 gigawatt, a 76% increase from 1.9 gigawatt the previous year.

Crossing the 3-gigawatt shipment mark in a single year is a first for Vikram Solar, which places us among the leading Indian solar manufacturers. EBITDA for the year recorded at INR917 crores, with margins expanding to 19%, a 500 basis points increase over 14% in FY25. This reflects the operating leverage we have spoken about as our expanded capacity has come on stream now. Profit after tax for the year was at INR470 crores, a 10% PAT margin. It is a meaningful milestone and one we can expect the platform to build on consistently from here.

Q4 was a strong quarter and a fitting close to the year. As Sameer mentioned, we touched a 1 gigawatt quarterly run rate for the first time, providing a useful operating baseline going into FY27. Revenues for the quarter were at INR1,450 crores, up by 31% sequentially, with EBITDA at INR235 crores at a 16% margin and PAT at INR110 crores. Our balance sheet is in a very strong position. The net working capital cycle has compressed from 82 days in FY25 to 44 days in FY26, reflecting tighter receivable management, more disciplined inventory deployment, and timely cash generation of the scaled platform.

Importantly, the company carries no long-term debt. Working capital net debt stands at just INR64 crores and a net-to-debt equity ratio of 0.03 paves the way for the next phase of our capex cycle from a position of financial strength and flexibility. During the year, we crossed the 10-gigawatt cumulative global module deployment. This represents over 25 million modules supplied, supporting power generation for more than 5 million homes in India. We have scaled from 5 gigawatt to 10 gigawatts in just two years, reflecting steady execution in such a policy-supportive environment.

Our order book stands at 8.2 gigawatts as on 31st March 2026, providing revenue visibility for the next fiscal. The mix is anchored by IPPs at 69%, C&I at 13%, Government and EPC at 18%. This balanced composition gives us good visibility, quality counterparties, and the flexibility to direct production towards the most attractive segments as the cycle evolves.

Through it all, our business model held up exactly as designed. Long-standing relationships that do not move on every price tick and that have allowed us to hold blended realizations steady. Approximately 80% of our order book carries cell price pass-through clauses, insulating the P&L from any input volatility. And as volumes scaled, per-watt overhead came down 16% on a full-year basis. The result, stable margins, a more diversified mix, a stronger operating leverage, and a clear demonstration that we are built to grow through the cycles, not just in the benign ones.

In short, FY26 has delivered record growth, record profitability, and a healthy balance sheet, a solid platform to engage with what is unfolding in the broader market. Let me place these results in the

context of the industry backdrop. FY26 has been by multiple measures the most consequential year in India's solar industry and a defining year for Vikram Solar as well. The demand numbers tell their own story.

Utility-scale projects led the charge with a record 34 gigawatts of additions in FY26, the highest ever in a single year, while rooftop solar crossed a milestone of its own at 8.5 gigawatts, powered by the rapid uptake of the PM Surya Ghar Yojana.

Together with the broader distributed segment under PM-KUSUM, India's overall capacity built for the year reached unprecedented levels. This is no longer an incremental growth; it is a structural reset of India's energy architecture and is happening now.

FY26 faced the strongest demand environment India's solar industry has ever seen, with a few cyclical supply-side pressure-the kind of cycle a scaled integrated manufacturer is built to absorb. We navigated it from a position of strength.

Cell costs moved up during the year on higher silver prices and the removal of China's export VAT rebate, and the domestic manufacturing ecosystem continued to scale, naturally bringing more competitive pricing dynamics. These are familiar features of an industry in rapid expansion, the ones we have managed through multiple cycles.

For FY27, from a market standpoint, demand continues to be anchored in Non-DCR in the near term while gradually transitioning towards DCR. Vikram Solar's strategy is to participate meaningfully across both the segments going forward, supported by a favourable multi-year demand outlook.

While our production will continue to be predominantly aligned to the Non-DCR market in the current year, we have also proactively positioned ourselves for the emerging DCR opportunity, including through a 2-gigawatt procurement agreement.

We see strong structural tailwinds going forward -- over 80 gigawatts of grandfathered Non-DCR demand over the next two years, along with approximately 28 gigawatts of live utility-scale DCR tenders providing a robust runway for the core utility segment and around 25 gigawatts of inherent DCR driven by C&I, KUSUM, and rooftop segments.

Put simply, the demand environment is the strongest and most durable we have seen. The policy framework is moving decisively in favour of integrated domestic manufacturers, and Vikram Solar enters this space with the order book, the customer franchise, and the balance sheet to capture more than our fair share of it.

The natural question then is, how do we convert this once-in-a-cycle opportunity into long-term, defensible market leadership? That is the lens through which our capex strategy has been built and how our thinking has evolved over the last year. Let me lay out our integrated capacity roadmap.

On the module front, we are at 9.5 gigawatts today, scaling to 15.5 once Gangaikondan's 6-gigawatt module plant commissions. Our 9-gigawatt TopCon cell plant is on track for phased commissioning through Q4 FY27, with the first cell rolling out in December 2026, taking us to roughly 70% of backward integration. A further 3-gigawatt cell is planned in FY28, completing the cell stack and taking us to a full cell-level integration.

Moving on to the next phase of our integration journey of the 12-gigawatt wafer and ingot facility, we plan to add the first phase of 6 gigawatts at the existing site at Gangaikondan, the investment of which was approved at the Board meeting yesterday with an expected outlay of approximately 3,700 crores and commissioning in FY29.

This addition turns Gangaikondan into a single integrated solar manufacturing campus - ingot to module with zero transport cost between fabs, zero transit damages, and nil inventory buffers between stages of the value chain. The structural cost and quality advantage is significant.

The journey for the 15 gigawatt-hour BESS capacity has also kick-started wherein a 5 gigawatt-hour cell-to-pack facility is scheduled to commission by March 27, followed by the first phase of 7.5 gigawatt-hour of battery cell manufacturing to commission in FY 29 and the second phase in FY30.

The aforesaid capex programs shall be met with a disciplined mix of debt and equity. Capital prudence is non-negotiable. We are committed to operate within firm guardrails through the entire investment cycle, maintaining interest and debt service coverage ratios above 2.5 and the net-debt-to-equity below 1.5, even at the point of peak debt drawdown.

The phasing of capex, the sequencing of debt tranches, and the build-up of internal accruals have all been calibrated to stay comfortably within these limits. Growth ambition will not come at the cost of balance sheet discipline.

To summarize, as we close out what has been a historic year for the company and for the Indian solar industry, I want to leave you with four clear and durable takeaways from today's call. The earnings base is real record revenue, record margins, double-digit PAT, and a strong balance sheet with no long-term debt.

The platform has already proved it can generate the cash to fund what comes next. Order book strength, repeat customer depth, demand visibility across segments, and a consistent track record of operational execution is the foundation on which our cash flow projections rest.

Secondly, in this environment, scale alone is no longer sufficient. Integration, technology alignment, and execution and customer confidence are becoming the defining factors for long-term competitiveness. Vikram Solar focuses on all these pillars to ensure sustainable growth.

Thirdly, capex is financed through a well-structured, diversified mix. The phasing of actual spends and the sequencing of financing tranches are designed so that no single source, including internal accruals, bears a disproportionate burden in any given year.

And fourthly, Vikram Solar is building the platform for long-term market leadership. From 12 megawatts in 2009 to 15.5 gigawatts of modules in Q1 FY27; from a private company to a public listed company with an A-plus credit profile, this is a company that has consistently turned ambitions into execution. The investment we are making today is the foundation for a competitive position that will be defensible for the decade ahead.

With that, we would be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Sahil Sheth from Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth: Hi, thank you for taking my question. So my first question would be on our 2 gigawatt domestic cell we are procuring from Jupiter International. What would...

Moderator: I'm sorry to interrupt Sahil, your voice is muffled. Can you use your handset more please?

Sahil Sheth: My first question would be on the 2-gigawatt domestic cell we are procuring from Jupiter International. When can we start to see the DCR module starting rollout from our manufacturing facilities?

Sameer Nagpal: The agreement we signed with Jupiter has been phased in such a manner that...

Moderator: I'm sorry to interrupt, sir. Sir, can you please repeat? You are not audible.

Ranjan Jindal: Thank you, Sahil. So, the agreement we have signed for the procurement of cell has been phased in a manner to take care of the DCR demand which will take off post the June 2026 deadline, and within FY27 the entire offtake, with a ballooned offtake in the H2, is going to pan out.

Sahil Sheth: Okay, got it. And sir, my second question would be on the capex front. Now that we have our 9-gigawatt cell facility, we are now procuring machinery direct from China versus our previous plan to import from Thailand. What would be the capex differential between those plans? And if you can pan out the capex schedule for FY27 and FY28?

Ranjan Jindal: So, there was a change in the plan, as we discussed. It was a 10% cost increase. So, the overall cell capex for the 12 gigawatts would be at 5,400 crores, of which since the commissioning is being done between December 26 to March 27, the deployment for the capex will almost go in fully in the current year, barring the last 10% instalment which will spill over to FY28.

Sahil Seth: Okay, sir. And sir, for the BESS component, when would the capex start?

- Ranjan Jindal:** So, the assembly for the 5 gigawatt-hour would cost about INR150 crores, which will be spent majorly in the current year. On the cell manufacturing, we expect to start the construction somewhere in October 26, with a 24-month construction period. So, this financial year will majorly see the amount towards land and initial expenses, which we don't see more than INR200 crores.
- Sahil Sheth:** Okay, got it, sir. And sir, on the wafer-ingot capex?
- Ranjan Jindal:** Again, wafer and ingot, as the commissioning of the first phase of 6 gigawatts, which is planned to commission in March 28, the construction also is expected to start in Q2, Q3. The same concept applies here, but since we already have the land in place at GK, the initial spending for few advances to the suppliers will be within INR100 crores.
- Sahil Sheth:** Okay. And sir, what about the balance 6 gigawatts of the ingot-wafer? Would that incur a similar amount of capex?
- Ranjan Jindal:** Yes, so the thumb rule of about INR600 crores per gigawatt applies there as well. We intend to take the Board approval for that in the subsequent financial year.
- Sahil Sheth:** Okay, that was quite helpful. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Ankur Gulati from Genuity Capital. Please go ahead.
- Ankur Gulati:** All right, thanks. Quick question, sir. Some of your peers have been expanding across vertically or horizontally. So, any thoughts on more forward integration or horizontal integration?
- Sameer Nagpal:** Let me take that question. At this point of time, we are completely focused on backward integration on the module and expanding into BESS. At this point of time, we are not thinking anything beyond.
- Ankur Gulati:** And sir, if you can double-click on your BESS expansion plans, please?
- Sameer Nagpal:** As Ranjan mentioned, we are beginning with the BESS assembly and then we are going to backward integrate into cell manufacturing. He has already answered that question.
- Ankur Gulati:** All right. Okay, thanks. All the best.
- Moderator:** Thank you. The next question is from the line of Anuj Kapil from Taurus Mutual Fund. Please go ahead.
- Anuj Kapil:** Yes, thank you for the opportunity. So, my question is, what was the sequential movement in key raw material cost during quarter four, especially for the cells, the glass, EVA, back sheet, and aluminium frames? And the second question is, what is the current inventory holding period for the critical raw materials?

- Ranjan Jindal:** Anuj, right? So, Anuj, we experienced some increase in the crude oil which impacted the EVA cost. The aluminium frame cost has also gone up with the aluminium cost per ton going from \$3,100 per ton to \$3600 per ton. But that was partly compensated with the corresponding fall in cell prices, so the current quarter does not see much impact of this increase.
- On the second part, with the Vallam facility coming in, yes, we have increased the inventory levels. As a company, we do maintain an inventory of 30 days at the plant level with about 60 days at the vendor's and the on-water level.
- So that's the overall cycle we follow. And I also mentioned in my speech that on the overall working capital cycle, we have brought it down to 44 days, which is net of the credit available from the payables.
- Anuj Kapil:** Okay, thank you, sir.
- Moderator:** Thank you. The next question is from the line of Kaushik Doshi from ICICI Securities. Please go ahead.
- Kaushik Doshi:** Yes, hi sir. Thank you for the opportunity. My first question is, does the 1.9-gigawatt order inflow include the distribution part?
- Sameer Nagpal:** The order inflow does not include distribution. We have taken that out of order booking format.
- Kaushik Doshi:** Okay. And sir, why were the distribution orders removed from the order book?
- Sameer Nagpal:** See, most of our distribution was in the Non-DCR segment and we were running a recurring order book with them. That was our arrangement with the distributors. Now, since it is moving to DCR and we are currently, this year, we are going to operate on an outsourced cell supplies, so we have changed the format to spot buying by distributors instead of a recurring order book.
- Kaushik Doshi:** Okay, sir, got it. And sir, my next question is, 6-gigawatt capacity addition is not done yet. If you could highlight the reason behind that?
- Sameer Nagpal:** Sorry, we could not get you. Can you please repeat?
- Kaushik Doshi:** My question was, 6-gigawatt capacity addition is not done yet. If you could highlight the reason behind that?
- Ranjan Jindal:** Yes, it's intact. So, it continues to commission within June, and the schedule is intact.
- Kaushik Doshi:** Okay, sir, got it. I will get back to the line. Thank you and best of luck.
- Moderator:** Thank you. The next question is from the line of Akshay from UBS. Please go ahead.

Akshay: Hi sir, thank you for the question and congratulations on strong ramp-up in production, order book, and healthy cash translation through the year. My question is related to BESS. In the presentation, you have highlighted DCR mandates for BESS targeting 60% localization.

So, in your view, how would policy will target this and how much does cell cost for BESS form and how much localization can be achieved just through assembly including containers, electronics, PCS, etcetera? That's the question, sir.

Rinal Shah: Akshay, we are extremely optimistic on the policy mandate on BESS considering it is going to be an integral part of the grid stability mandate with solar becoming as large as an installed base as it is today. These are indicative numbers given by CEA and the Ministry of Heavy Industries.

We are, in addition to the localization mandate, we are also looking at and anticipating a similar policy on Approved List of Battery Manufacturers. There is already an Advanced Chemistry PLI. On the demand side, the government has done enough, laid out an outlay of about INR18,000 crores on the viability gap funding through which we already have a pipeline of BESS tenders to the extent of about 100 gigawatt-hours already in various RFP as well as bid submission stage.

So, the next two to three years, we will see an extremely positive policy movement and the economics of the cell and upstream components will pan out accordingly.

Akshay: Got it. Thank you. Yes, that's all. Thank you.

Moderator: Thank you. The next question is from the line of Praveen Sahay from PL Capital. Please go ahead.

Praveen Sahay: Yes, thank you for the opportunity and many congratulations on a very good set of numbers on topline. My question first is on the gross margin and there, you know, there is a contraction we had seen and also, we are seeing that the module realization has declined around 13% in the INR terms?

So, can you please give some more colour, like how much is the realization contraction and the RM inflation? How to segregate in the gross margin contraction? And secondly, where will you see this realization to be in the coming year?

Ranjan Jindal: So, Praveen, let me first give you the comparison as to how Q3 and Q4 on a per-watt-peak basis appear to be. In fact, the realizations have actually gone up in Q4 by about INR0.60 whereas the cost, as I told in my previous question, by virtue of the impact of the war coming in, the cost actually went up by INR0.80.

So that INR0.20 Additional incremental cost has dented the per-unit EBITDA to that extent and hence you could see a slight percentage impact on the EBITDA margin level. But as we have already mentioned in our remarks earlier, this business we focus on a per-EBITDA-watt-peak basis and we see some more rationalization to come in the quarters to come, but with the scale coming in, the absolute numbers are expected to increase.

- Praveen Sahay:** Okay. The second question is related to the 2-gigawatt procurement. Do you have any, you know, anything finalized on the pricing or the spread to be shared with the company?
- Ranjan Jindal:** So, this is something which will be unwise for us to share the commercials, but I can only assure you that the commercials have been arranged such that the EBITDA per watt peak expectation of the company is maintained.
- Praveen Sahay:** Okay. And on the order book side, 1 gigawatt on the distribution, 1.5 on the C&I, and I understand because of this, the Non-DCR to the maybe a DCR coming in. So how are you, you know, the confident of gaining back these numbers? And also, if you can give some clarification on 0.6 gigawatt of a US order, where can we see these numbers to come in basically distribution and the C&I?
- Sameer Nagpal:** See, as the mandate moves to DCR, the large chunk of Non-DCR, or all of the Non-DCR distribution will move to DCR because of this policy shift. The same thing is happening in C&I. So that is the reason why we have removed the rolling 1 gigawatt order book which we were carrying from distribution.
- On the C&I side, a large order book which we had is switching to DCR and it has gone into renegotiation. So, we want to optimize our margins on the DCR portfolio because of the limited supply we have, and that is why we have taken them out of our current order book. Those are under renegotiations and if they fit our margin profile, we will account them as fresh bookings. So that's the approach we have taken.
- Rinal Shah** And to add to that, distribution still remains a very strong hold and an area of focus for us. As you see, we have expanded our distributor network to about 110-plus, plus 550-plus of dealers and system integrators who are exclusive to Vikram Solar.
- So even with Non-DCR, we did about 20% of our volumes last year through the distribution channel and that number is only going to multiply now that we have the procurement deal for the DCR. So, it is just a way of reporting that has changed.
- As to your export question, that particular project in question was deemed unviable by the IPP because of a sunset of certain incentives in the US market for the IPP itself, which is why we've removed it from the order book.
- Praveen Sahay:** Okay. Last one clarification: is there any DCR volume in this quarter?
- Ranjan Jindal:** So hardly any volume. So, the main occupancy has been on the DCR, Non-DCR front. FY27, as Rinal and Sameer explained, we'll see the DCR offtake to come in.
- Praveen Sahay:** Right. Thank you for giving me the opportunity to ask questions and all the best.

- Moderator:** Thank you. The next question is from the line of Bala Krishna from Oman Investment Advisors. Please go ahead.
- Bala Krishna:** Hi, good morning. The question is regarding the debt levels. So earlier we planned to have an INR3,500 crores debt level by the end of FY27. So, I think by seeing the investor presentation, how we are only sticking to the cell facility by FY28, so by FY28 end also we will get the similar level of debt levels, right?
- Ranjan Jindal:** Bala, you'll have to repeat the question for us, please.
- Bala Krishna:** Yes, my question is regarding the debt levels. So earlier we had a plan of INR3,500 crores debt levels by the end of FY27. So, I think because the BESS and other projects were postponed to FY29, so by the end of FY28 we will also get a similar level of debt level, right?
- Ranjan Jindal:** Yes, so when we spoke about a debt level of INR3,500 crores, the plan was to have an entire 12 gigawatt of cell in place, which we have now phased it into 9 plus 3. But as we also discussed, FY27 will see some outflow for the BESS and the wafer-ingot business, which mainly will be from the internal accruals. So, the closing debt for 31st March 27 can therefore be considered to be at INR3,200 crores.
- Bala Krishna:** So, by the end of FY28, what could be this figure?
- Ranjan Jindal:** So, the capex phase for the wafer-ingot will come in more importantly there, and we expect that to remain at INR6,500 - 6,600 crores.
- Bala Krishna:** The question is because already we are incurring around INR150 crores of interest cost, so by FY27 it could be outflow could be INR500 crores and by FY28 end it could be INR800. So, the question is that the topline will grow for the next 2 years and EBITDA will also grow accordingly, but the bottom line could be staggered around this INR500 crores levels because of this interest outflow. Is it a right assumption?
- Ranjan Jindal:** That would be a forward-looking statement, but I can only guide you that in the capex period, the interest for a project is capitalized and it's not charged to the P&L. So, as we see the commissioning of wafer-ingot to come in in say FY 29 and the cell on say March 27, the P&L will have the impact of the component for that debt of an asset which is capitalized. Could I answer that?
- Bala Krishna:** Yes. So, on the order book, secondly, on the order book front, so I think we are under negotiation of converting some non-DCR to DCR. So how would be this mix could be in FY27 by the end of FY27 and FY28 end?
- Sameer Nagpal:** Can you say that again, please?

- Bala Krishna:** Yes, order book - on the order book front, so we are negotiating some non-DCR orders to DCR, so how do you see this mix between DCR and non-DCR by FY27 and FY28 end?
- Sameer Nagpal:** The non-DCR segment will operate in those grandfathered projects of 87 gigawatts. So, depending on how they get finished or get executed over the next 2 years, that will determine the non-DCR order book. Rest everything will move to DCR.
- Moderator:** Thank you. The next question is from the line of Deepak Purswani from SVAN Investments. Please go ahead.
- Deepak Purswani:** Hi, good morning and congratulations for good set of numbers. Firstly, sir, just wanted to check it out. Since there has been a ramp-up in terms of the capacity for the module to 9.5 and eventually moving to the 15.5 over the next 3, 4 months. If I were to look into the production front year as a whole, we should be in terms of the production we would be close to 7.5 or 8 gigawatts versus 3.2 gigawatts this year?
- Now in this context, if you can give us broader sense, what would be our sales strategy in this context? Because if I were to look into the current order book, currently we have the 8-gigawatt order book, what would be the execution of this in this year and what would be the incremental sales strategy we would be looking out for?
- Ranjan Jindal:** Okay, thanks Deepak. So, I'll just try to give as to what the overall plan for FY27 is and then we can see whether the question has been answered. FY27 collectively with the 6-gigawatt module coming is expected to produce collectively for the company as a whole some 8 gigawatts, of which as we discussed 2 gigawatts will be on the DCR front and the balance 6 on the non-DCR.
- So, we have an order book of 8.2 as on 31st March 26, of which 7.2 is domestic, of which 6 goes out as we discussed, which therefore leaves us with an order book of 1.2 with the whole year left over for part to take share of the 87-gigawatt grandfather in which Sameer highlighted in the previous question, to then build up for some volumes for FY27 as well.
- Deepak Purswani:** Okay. Thank you and wish you all the best.
- Moderator:** Thank you. The next question is from the line of Bhavana Jain from Avagrah Capital Advisors. Please go ahead.
- Bhavana Jain:** Yes, thank you for taking my question. First of all, congratulations for the good set of numbers. I have a question on the margin front, just repeating what the previous participant asked. What is the EBITDA per watt peak we are making as of now where we don't have any DCR module?
- Ranjan Jindal:** So, as I discussed quarter 4 experienced a number of 2.35 with DCR mandate getting stipulated strictly from say June 26. We are encountering some optimization on the EBITDA per watt peak

further, so we therefore believe that for the year as a whole, the non-DCR volume should deliver an EBITDA of per watt peak at INR1.75 to INR2 throughout the year on an average basis.

Bhavana Jain: Okay. And after the integration of cells, how much is our expectation it will go to?

Ranjan Jindal: So, we believe that 1.75 to 2, at least for FY28 should deliver about INR5 per watt peak which presently is at 6. So, with more capex coming in, we expect that to trim down by 1 more rupee in FY28.

Bhavana Jain: Okay, by 28 we can expect that. I mean you're expecting all that even after the industry overcapacity or the insufficient cell capacity makes it up including all that, right? I mean I hope that all factors are considered or we expect something else?

Ranjan Jindal: Yes, Sameer in his opening remarks highlighted that on a country level with full integration with the top 15, 20 players who are going to rule the game, what would be the country level supply and the demand? Post that on a stabilized basis, we think that revenues that EBITDA per watt peak can continue.

Bhavana Jain: Okay, sure. Thanks for that answer. There is one question about the utilization levels. So at least by FY27, after the module and the BESS or all those whatever we are completing by FY27, what is the utilization level we think we'll achieve?

Rinal Shah: On an average for modules we expect on a nameplate basis about 65% to 70% to be a standard utilization. And for cells that number is higher between 70% to 75% on nameplate. I'm not talking about effective, clearly on the nameplate.

Bhavana Jain: Okay, thanks. Just one last question, just curious about this technology that we are using for the cell part. I can right now all the competitors that we see are applying the HJT technology for the manufacturing and we are adopting the XBC. The first question is, I mean, do we see any profitability improvement by choosing this new platform? Second is, do we expect higher capex for a new technology, both of them?

Rinal Shah: Bhavana that is incorrect. The industry dominant technology currently is in N-TopCon in both cell as well as module. HJT is the technology used by one of the larger peers with a limited capacity and this is true for global average as well. What we are setting up currently in our first phase of a cell plant of 9 gigawatt is also N-TopCon, but it's a TopCon Plus with an incremental couple of processes which gives a leg up in efficiency over the industry baseline currently established at 25.2%.

So, with the use of these processes, what it does is it takes the efficiency level up to say 25.4% or 25.5%, which basically helps us create more wattage in modules and hence translates to better per-watt realizations. So currently our capex cost is also very in line with the industry, the numbers have been public.

Bhavana Jain: Great. Just last question, if I can squeeze in, what is the company's expected silver consumption reduction the future roadmap, you know? Because that's an area of concern which most players have been talking about.

Rinal Shah: Right. So, like I mentioned, the TopCon Plus cell setup that we are establishing uses a process called LECO which anyway reduces the silver consumption because of the thinner silver fingers. Going ahead on our roadmap in our R&D and applied research, we have projects which help us replace or reduce silver consumption, but it's too soon to tell. There are various technologies being researched about at a global level in established labs that we have collaborations with, but at a commercial scale, these are the couple of processes that have helped us reduce the silver consumption for the industry as a whole.

Bhavana Jain: Great. Thank you so much for all the answers. Thank you.

Moderator: Thank you. The next question is from the line of Dhruv Muchhal from HDFC AMC. Please go ahead.

Dhruv Muchhal: Yes, sir, thank you so much. Sir, I just had a question that until the utility-scale DCR norms practically start kicking in, which in my expectation is probably sometime in FY28 or some early FY29 where your new cell capacity is well timed to probably commission. Until that time, just the C&I market DCR and the rooftop DCR market probably and versus the cell capacity production which is available in India, it seems the market is relatively well balanced or to some degree oversupplied, the cell market.

So, in that context, given your brand power, given your scale and reach, I'm wondering, are you not able to optimize better on this relatively well-balanced DCR cell market to use your modules and cells more? I'm just trying to understand, how is this working out?

Rinal Shah: Sure. So Dhruv, with the enforcement in June '26, we see a very staggered build-up of DCR demand. Last year you saw about 10-gigawatt consumption of DCR, this year with 5 to 6 gigawatts of KUSUM, 7 to 8 of PM Surya Ghar, and another 7 to 8 for C&I for the H2, we expect the DCR demand to be about 20 to 25 gigawatts.

Now juxtapose that against the existing cell base, that is a nameplate which is currently in a ramp-up and stabilization phase and hence the output given by all of the large players is relatively lower than the nameplate number. So even in fiscal '27 and fiscal '28, where you will have another set of utility execution demand coming up, that will have a much larger demand number versus what the supply could provide even at that point even after newer capacities that will be set up through this year. So yes, we are well placed with this staggered demand setup.

Dhruv Muchhal: Got it. Okay.

- Sameer Nagpal:** If I can add to this. See, we have not been participating in the PM Surya Ghar because we did not have DCR so far. So, the flip we are doing now is that our distribution channel is now very robust, very well established. We have well penetrated and it has expanded further this year.
- We will be able to use the availability of DCR cells for this segment, which also gives us better margins. And that is the reason you have seen some of the changes we have done. So, we will be able to leverage our brand which has been established very well over the years to take a good share in that segment.
- Dhruv Muchhal:** Sure, sir, got it. This is helpful. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Niyati Davda from Elios Financial Services. Please go ahead.
- Niyati Davda:** Hello? Yes. So, I just wanted to know how is the company planning to handle FY27 with reduced margins and no captive cell? So, what are your views on that?
- Rinal Shah:** The execution plan as the CFO mentioned would be 75% of non-DCR, which will yield about INR1.75 to INR2 per watt. We already have a procurement deal with a large cell supplier and that segment of 25% of the execution plan is also going to yield us a little better between INR2 to INR2.5 per watt. And hence these steady numbers at the scale that we will operate in will yield phenomenal growth over the previous fiscal.
- Niyati Davda:** Okay, okay. And secondly...
- Moderator:** I'm sorry to interrupt. You're not audible, ma'am.
- Niyati Davda:** Yes, so I just wanted to know what differentiates Vikram Solar from other big peers in this sector?
- Sameer Nagpal:** See, as you -- we were saying, over the last 20 years, we're one of the initial players in this segment. And our deep understanding and deep knowledge of the industry, we have translated into putting the right capacities and the right technologies into our products. So that is one differentiator. And I think our customer intimacy is very high. Our brand's reliability and its quality perception are very high. So those differentiators along with all the backward integration we are doing, they will act as key enablers for us.
- Niyati Davda:** Okay. And lastly, I wanted to know that even though we are doing a debt reduction, why has there been an increase in the interest expense sequentially?
- Ranjan Jindal:** So, the term loan debt has come down, the working capital debt continues to remain almost at the same level. But the only increase in Q4 financial cost has come in because of the lease rental getting debited with Vallam facility coming on track, which was on an equipment lease finance basis. And

with Vallam coming in, the working capital deployment has been a bit increased on account of inventory. So that has led to a partial increase in the finance cost as well.

Niyati Davda: Okay, all right. Thank you so much.

Moderator: Thank you. The next question is from the line of Nidhi Shah from ICICI Securities. Please go ahead.

Nidhi Shah: Yes, thank you so much for taking my question. So initially we had 5 gigawatt more of module capacity coming in, 2 gigawatts in India and 3 gigawatts in the US. My understanding would be that these capacities have been scrapped to focus on backward integration. But specifically, in the US, is there anything long-term in the environment that has deterred you from putting capacity there?

Rinal Shah: Yes Nidhi, so for the US, like we mentioned in the earlier calls as well, we've done the groundwork with the domestic environment and the ongoing high requirement of traceable supply down to the quartz level is so stringent, as well as the availability of skilled manpower in US domestic front is a challenge, which is why India as an opportunity looks infinitely more attractive. Which is why we are focusing all of the capital as well as management bandwidth on scaling our existing business in India and backward integrating.

Nidhi Shah: Also, another question in the US. Since November, India's exports to the US, be it cells or modules, had completely zeroed out. We currently have about 1 gigawatt of orders from the US or exports in general. How secure are these orders?

Can we expect these orders to be executed or is there a chance that these could be erased from the order book? And if execution is at play, then where are we procuring these cells from? What are the countries that we are looking at procuring from?

Rinal Shah: You're right Nidhi, the exports from the Indian domain to the US have slimmed to almost negligible levels. The current export order book that we carry is with reputed IPPs that we've worked with in the past. These are long-term conversations and we still believe we will be able to execute them.

We are working on getting a traceable compliant supply chain which does not have any prohibitive tariffs or duties applied to it. So, the countries that we are looking at are in North Africa, which currently have some cell capacity that does not attract high tariffs.

Nidhi Shah: And are we looking at any other countries to export?

Rinal Shah: Yes, absolutely. We are exploring the EU as a market. There are some non-Chinese supply tenders for a couple of countries that are ongoing. We are also focusing on Australia and the Middle East. The conversations are very encouraging.

Nidhi Shah: All right. Thank you. And lastly...

- Moderator:** I'm sorry to interrupt, Nidhi. Please re-join the queue. We have other participants waiting for their turn. Yes. Thank you. We will take our next question is from the line of Dhaval from Areeza Strategies. Please go ahead.
- Dhaval:** Hello, hi, good morning. So, I have one question. With this level of growth, can we see the margin at the growing rate or the same? Hello?
- Moderator:** Yes, you are audible.
- Dhaval:** So, I have one question, like, with this level of growth, what's the growth guidance that you will give to the investors
- Ranjan Jindal:** So Dhaval, as we saw that FY26 delivered an 86% jump on the EBITDA. With the new facility coming in, we plan to deliver approx. 7.5 to 8 gigawatts in FY27 to deliver an EBITDA about 74% more than what we have delivered in FY26, which therefore works out to a range of 1,500 to 1,600 crores.
- Dhaval:** Okay. And so, what's...
- Moderator:** I'm sorry to interrupt, Dhaval. One question at a time, please. Thank you. The next question is from the line of Shashank Jha, an Individual Investor. Please go ahead.
- Shashank Jha:** Hello.
- Moderator:** Shashank, your line is unmuted. Yes, please proceed. Thank you.
- Shashank Jha:** Yes, sir, my question is regarding battery. So, I have understood one thing that for 1 megawatt AC power, you need 1.5 to 1.6 gigawatt solar modules due to DC-AC conversion. So, this is going to happen with the BESS battery also. So, what will be the multiplication factor here, if it is there?
- Rinal Shah:** So, Shashank, the battery requirement depends on what setup it is. If you see the current tender requirement, the storage ranges from 2 hours to 6 hours. For C&I or a data centre setup, it could well possibly be a round-the-clock requirement with higher storage built in. So, it is very hard to put down a multiplier, but on an average, this is the storage requirement vis-a-vis solar capacity. I mean, if I say 80 gigawatts of solar with storage, about 320 gigawatt-hours with 4 hours of storage will be the DC block of BESS utilized.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we will take our last question from the line of Vishad Kabra from Holani Venture Capital Fund. Please go ahead.
- Vishad Kabra:** Good morning, sir. First of all, I would like to congratulate you for the results. So, my question is, since silicon wafers and silver are key inputs for your business, how are rising raw material costs, especially silver, impacting your overall cost structure and to what extent are you able to pass these increase on to customers?

- Ranjan Jindal:** So, that is too longshot. As on date, I briefed that the MSAs we sign with our customers do allow us to pass through the cost of cell and the dollar appreciation, which is to the extent of 80%. Going forward with cell coming in, with wafer-ingot coming in, we will have to see as to how the overall market pans out. Obviously, we cannot be sitting with terms in isolation, so I can only give that much information as on date.
- Moderator:** Thank you. That was the last question for today. I now hand the conference over to the management for closing comments.
- Sameer Nagpal:** Okay. Thank you everyone for joining us today and for your insightful questions. Hope we were able to address all of them comprehensively. We remain committed to keep you all informed and as we execute against the milestones we've outlined. For any further queries, if they remain unanswered, please feel free to reach us. Thank you very much.
- Moderator:** Thank you very much. On behalf of Go India Advisors, that concludes Vikram Solar's conference. Thank you all for joining us today and you may now disconnect your lines.