

January 20, 2026

VSL/CS/263/2026 dated 20.01.2026

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

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release on the unaudited results Q3FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on the financial performance of the Company for the quarter and nine months ended on December 31, 2025.

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

Thanking You,

For and on behalf of

VIKRAM SOLAR LIMITED

SUDIPTA
BHOWAL

Digitally signed by
SUDIPTA BHOWAL
Date: 2026.01.20
16:23:49 +05'30'

SUDIPTA BHOWAL

Company Secretary &
Compliance Officer

Encl. As Above

VIKRAM SOLAR LIMITED

► **REGISTERED OFFICE**

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► **MANUFACTURING PLANT- FALTA**

Special Economic Zone, Sector 2, Falta,
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► **MANUFACTURING PLANT- CHENNAI**

B1000A, B1100C, Indospace Industrial Park
Panaiyur Kanchipuram, Tamil Nadu 631 604, India

Vikram Solar Limited

Kolkata – 20th January 2026 – Vikram Solar Limited, leading manufacturer of Solar PV modules in India has announced its un-audited Financial Results for the third quarter and nine months ended December 31st, 2025.

Steady Performance driven by Execution Strength

- Revenue from Operations for Q3FY26 **grew by 8%** on a Y-o-Y basis, standing at INR 1,106 Cr
- EBITDA for the quarter stood at INR 205 Cr, an **increase of 142%** Y-o-Y. EBITDA margins stood at **19%** for Q3FY26 compared to 8% in Q3FY25
- PAT for Q3FY26 **grew by 416%** on a Y-o-Y basis, standing at INR 98 Cr and PAT margins stood at **9%**

Consolidated Highlights

Particulars (INR Cr)	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	1,106	1,026	8%	3,349	2,230	50%
EBITDA	205	85	142%	682	268	154%
Margin (%)	19%	8%		20%	12%	
PBT	143	30	383%	508	77	564%
Margin (%)	13%	3%		15%	3%	
PAT	98	19	416%	360	49	631%
Margin (%)	9%	2%		11%	2%	
Diluted EPS (In Rs.)	2.70	0.69		10.62	1.64	

Order Book Updates

- ✓ **Order Book:** 10.6 GW as on 31st December 2025
- ✓ **Geography-wise Split:** 84% Domestic & 16% Exports
- ✓ **Customer-wise Split:** 55% from IPPs, 21% from C&I, 13% from Distribution Companies, 6% from Government Projects and 5% from EPC

Operational Highlights for Q3 & 9MFY26:

- ✓ **Module Sales:**
 - Q3FY26: 796 MW compared to 590 MW in Q3FY25, growth of 35%
 - 9MFY26: 2,344 MW compared to 1,188 MW in Q3FY25, growth of 97%
- ✓ **Capacity Utilization:** Capacity utilization stands at 90% in Q3FY26*

*Capacity utilization is calculated with reference to effective capacity for the quarter. Effective Capacity is ~75% of the rated capacity as per standard capacity calculation followed by manufacturing sectors

Key Updates During the Quarter:

- ✓ Commenced Operations at our 5 GW module plant in Vallam taking our total manufacturing capacity to 9.5 GW as on 31st December 2025
- ✓ Credit rating upgraded by India Ratings for bank facilities long-term rating raised from IND A Stable to **IND A+ / Stable**, with short-term rating upgraded from IND A1 to **IND A1+**, reflecting improved credit strength and financial profile
- ✓ Appointed **Mr. Arun Mittal** as **Chief Executive Officer** of VSL Powerhive, to spearhead its growth in the battery business.
- ✓ Board approved Rs. 4,371 crore capex for entry into BESS (Phase-1), to be undertaken through VSL Powerhive Private Limited, a wholly owned subsidiary of the Company
- ✓ Launched **Hypersol Pro**, an advanced N-Type solar PV module with integrated blocking diode technology enabling zero reverse power loss, high efficiency up to 23.69%, superior low-light performance, and enhanced durability — optimised for utility-scale, rooftop, and hybrid applications, delivering higher energy yield and faster ROI
- ✓ BloombergNEF Tier 1 Solar Module Manufacturer — recognized since 2014; listed consistently for 8 consecutive quarters as of December 2025, underscoring bankability and execution credibility
- ✓ Awarded Gold at the 23rd Greentech Safety, Fire & Security (SFS) Awards 2025, reaffirming our strong commitment to world-class safety standards

Commenting on the performance Mr. Gyanesh Chaudhary, Chairman & Managing Director, Vikram Solar Limited said,

"During this quarter, we delivered a resilient and disciplined performance, anchored by strong execution volumes and continued improvements in operating efficiency. Revenues grew 8% year-on-year, reflecting the steady scale-up of our manufacturing operations and our ability to execute consistently in a dynamic market environment. The broader solar industry continues to be firmly positioned for long-term growth, supported by robust demand fundamentals, enabling policy frameworks, and a growing shift toward high-efficiency and technologically advanced solutions.

Our order book remains robust at 10.6 GW, providing strong medium-term revenue visibility across utility-scale, C&I, and other customer segments. During the quarter, we successfully commenced operations at our 5 GW Vallam manufacturing facility, which is ramping up as planned and meaningfully strengthens our ability to deliver high-quality, large-scale solutions to both domestic and global customers.

In parallel, our Gangaikondan cell and module projects continue to progress in line with our roadmap, reinforcing our focus on backward integration, cost competitiveness, and long-term

resilience of the value chain. These initiatives are central to building a scalable, future-ready manufacturing platform.

As we operate in an industry where technology cycles are evolving at an unprecedented pace, this quarter reinforced the importance of staying aligned with global benchmarks while executing at scale. During the quarter, we successfully transitioned our entire portfolio to high-efficiency N-Type modules, with our HYPERSOL series delivering power outputs of up to 640 Wp. This marks an important step in aligning Indian manufacturing with international standards on efficiency, form factor, and long-term bankability

Looking ahead, we remain focused on scaling the business in a disciplined, capital-efficient manner while strengthening our manufacturing footprint, product portfolio, and execution capabilities. With a strong order book, expanding capacities, and supportive industry tailwinds, we are optimistic about the opportunities ahead and confident in our ability to deliver sustainable, long-term value for all stakeholders."

About Vikram Solar Limited:

Vikram Solar Limited is one of the leading Indian solar module manufacturers, specializing in efficient photovoltaic (PV) module manufacturing, with an international presence across 39 countries. Headquartered in Kolkata, West Bengal, it is one of the largest PV module manufacturers in India with cumulative production capacity of 9.5 GW. Vikram Solar is a 'Top Performer' in PVEL's PV Module Reliability scorecard and has been included in the Tier 1 solar PV modules manufacturer list of Bloomberg NEF for 8 consecutive quarters. Vikram Solar Limited has established a pan-India presence through an extensive distributor network of 105+ authorized distributors, more than 435+ dealers, and 77+ system integrators.

Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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