Operator: Ladies and gentlemen, good day and welcome to the Solarworld Energy Solutions Ltd. Q4 FY26 earnings conference call, hosted by MUFG and Pant. 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 the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Nikunj Soni from MUFG. Thank you and over to you, sir.

Nikunj Soni – MUFG: Thank you, Julius. Hello everyone. Welcome to the Q4 FY26 earnings call of Solarworld Energy Solutions Ltd. From the management team, we have Mr. Kartik Teltia, Managing Director; Mr. Mukul Goyal, Chief Financial Officer; and Ms. Varsha Bharti, Company Secretary and Compliance Officer. We must remind you that the discussion on today's call may include certain forward-looking statements that may involve known and unknown risks, uncertainties, and other factors and must therefore be viewed in conjunction with the risks the company faces. Future results, performance, or achievements may differ significantly from what is expressed and implied by such forward-looking statements. Now I hand over the call to the management for the opening remarks. Thank you and over to you, sir.

Management: Thank you, Nikunj. Good evening everyone and thank you for joining us today. I am Kartik Teltia. On behalf of Solarworld Energy Solutions Ltd., I extend a very warm welcome to all the participants on our Q4 earnings call. I hope you have had the opportunity to review the presentation that has been shared on the stock exchanges. Before discussing our performance, I would like to briefly highlight the broader industry context.

India's renewable energy sector has entered a structurally stronger phase over the past 12-18 months, supported by rapid capacity additions, improving project economics, rising energy security needs, and increasing demand for reliable clean power. The sector is now evolving from being purely capacity-led to becoming more focused on reliability, grid stability, and integrated energy solutions. India's solar sector continued to witness strong momentum, with India's solar capacity projected to reach around 348.57 GW by 2031, while global solar capacity is expected to exceed 7 terawatts by the end of the decade.

At the same time, the industry is witnessing a very significant shift from standalone solar projects to solar plus storage solutions. Battery Energy Storage Systems (BESS) are becoming increasingly important, with demand expected to grow from 30 GW to about 250 GW by FY32. Policy and regulatory support remain strong. The Union Budget for FY26 increased solar allocation by approximately 32%, while initiatives such as PM Surya Ghar, PM-KUSUM, and the National Green Hydrogen Mission are expected to further support adoption across residential, agricultural, commercial, and industrial segments. In addition, regulatory changes such as amendments to the DERC GNA framework are improving transmission access and supporting large-scale storage-backed renewable projects.

Solar combined with storage is also becoming increasingly cost-competitive with conventional power, especially for peak demand requirements. Demand from commercial and industrial consumers, distributed renewable energy, data centers, and large industrial loads is also expected

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to grow meaningfully. Against the backdrop of a rapidly evolving renewable energy landscape, FY26 has been a defining year for Solarworld. The sector is clearly moving towards integrated clean energy solutions where solar generation, storage capability, execution strength, and domestic manufacturing are becoming increasingly important.

Within this transition, BESS are emerging as one of the most critical growth areas and we have taken decisive steps to position Solarworld strongly in this opportunity. Q4 has been a highly productive quarter for the company, marked by strong progress across execution, capacity expansion, and strategic initiatives that reinforce our long-term growth trajectory. We delivered a strong operating performance during the quarter, with revenue and profit after tax increasing significantly year-over-year. Mukul will take you through the financials later. The performance reflects the strength of our execution capability, healthy project momentum, and the benefits of our expanding presence across solar EPC, manufacturing, and energy storage.

Energy storage continues to remain a key strategic priority for us. India's storage market is expected to witness strong long-term growth and we are aligning our business model to capture this opportunity through both manufacturing and EPC capabilities. We are targeting a 60-40 BESS to solar EPC revenue mix, which will allow us to participate meaningfully in the country's rapidly expanding storage ecosystem while building a more diversified and resilient revenue base.

On the BESS side, our ongoing projects now aggregate to about 582 megawatt AC, 1.2 gigawatt hour DC, reflecting meaningful progress in one of the fastest-growing segments of the renewable energy value chain. During the quarter, we also strengthened our position through key BESS EPC orders, including projects at NTPC thermal power stations in Solapur, Maharashtra, and Unchahar, Uttar Pradesh, aggregating to about 514 megawatt hour with a combined order value of about 5 billion, including O&M. Together these orders reinforce our execution capabilities and mark a significant step forward in our energy storage journey.

Our overall order book remains strong and provides healthy revenue visibility over the coming quarters. The ongoing order book stands at approximately 28 billion, comprising 16 billion from solar EPC and O&M projects and about 11 billion from BESS EPC and IPP related projects. The order book reflects a well-balanced mix across solar EPC, O&M, and battery storage and positions us well for sustained growth.

During the quarter, we also secured a significant BOS package from NTPC REL for the development of a 260 megawatt DC grid-connected solar PV project in Bikaner, valued at around 2 billion, including O&M. This order further strengthens our presence in the utility-scale solar EPC segment and demonstrates our continued ability to win mandates from key public sector customers. FY26 marked an important milestone in our manufacturing journey with the commencement of the operations in our 1.5 GW solar module manufacturing facility in Roorkee.

Spread across 7.5 acres, the facility is equipped with the most modern and fully automated ATW and Horad lines and represents a significant step forward in strengthening our backward integration and domestic manufacturing capabilities. The facility manufactures high-efficiency TOPCon solar panels ranging from 600W to 750W across M10R, G12R, and G12 configurations. In addition, our 3.4 GW fully automated BESS manufacturing facility equipped with Kuka robotics is ready, with trials currently underway.

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The facility is central to our strategy of building a strong presence across the energy value chain and will support our ambition to scale BESS revenues meaningfully. We are also progressing well on our backward integration with a 5 GW junction box manufacturing line being established in a joint venture. The site is now ready for trials. Further, our 1.2 GW solar cell manufacturing facility is progressing on timelines and is currently under development, with commercial operations targeted by June 2027.

These initiatives are expected to enhance captive consumption of module cells, improve margins, reduce supply chain dependency, and mitigate volatility arising from policy and market changes, including ALMM-linked requirements. Beyond capacity expansion, our focus remains firmly on innovation, technology, and efficiency. We are accelerating our R&D initiatives towards higher efficiency solar modules and advanced solar technologies. Our objective is to drive innovation-led growth, improve product performance, and offer integrated solutions that meet the evolving needs of our customers.

Strategic partnerships also remain an important pillar of our growth strategy. We are focused on building alliances that provide access to advanced technology, wider distribution reach, and improved cost efficiency. At the same time, we are working to broaden our customer base across PSU and private sector segments, which will also help reduce client concentration risk and create a more balanced business portfolio. Looking ahead, our priorities are clear. We will continue to scale our BESS platform, execute our solar EPC and storage projects with discipline, optimize our backward integration, and invest in technology-led capabilities.

With a growing presence across solar manufacturing, EPC execution, and battery energy storage, Solarworld is well positioned to build a resilient multi-revenue stream business. With this, now I would like to hand over the call to Mr. Mukul Goyal, our CFO, who will take you through the financials.

Management: Thank you, sir. Hello everyone, good evening. I welcome you all to this call as we present our results for Q4 FY26. I am pleased to report that Solarworld Energy Solutions Ltd. has delivered a stable and promising financial performance, reflecting operational resilience and strong execution across business segments.

For the quarter ended March 31, 2026, our revenue from operations stood at 591 crores, representing year-on-year growth of 35%. Our EBITDA stood at 73 crores and the margin stood at 12.1%, supported by better supply chain optimization and favorable input cost management. Our profit after tax for the period was 49 crores, translating into a net margin of 8.1%.

For the financial year 2026, total income stood at 1,460 crores, representing year-on-year growth of 157%. Our EBITDA stood at 187.9 crores and the margin stood at 13.3%. Our PAT for the period was 120.4 crores translating into a net margin of 8.5%. On the balance sheet side, for the period ended March 31, 2026, our net worth stands at 844.8 crores, while the total debt-to-equity ratio stands at 0.35. Looking ahead, our financial strategy will continue to emphasize capital efficiency and facilitate cash flow generation with clear visibility on capacity addition and a healthy order pipeline. We are confident of maintaining strong revenue momentum and expanding profitability in the coming quarters. Our approach remains guided by prudent financial management, operational excellence, and long-term shareholder value creation. Thank you. Over to you, Nikunj.

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Management: Nikunj?

Management: Nikunj?

Operator: Yes, sir. We proceed with Q&A.

Management: Yes.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Keshav from BHH Securities. Please go ahead.

Keshav – BHH Securities: Hi, Kartik. Last year, finally we get to speak. So, sir, in Q1, we had promised that you would give us a 1,500 crore top-line with an 11% PAT margin. We are right now at an 8-8.5% PAT margin and the top-line is not anywhere close to that. Can you comment on this and what is the guidance for the year going forward?

Management: Thank you for that question. My top-line is close to about 1,376 crores and I think with other income, we are close to about 1,416 crores. What I would like to take you through is from the December quarter. Two things that are very important here is first you have to look at my EPC business and my module business separately. If you look at my EPC business, my PAT margins are close to 10.5%, which I think are among the best in the industry. Our module business only got its ALMM approval in December 2025 and we only got about 2 to 2.5 months to run that line. There has been a slight loss in that module business, which I think we will cover in this year. Secondly, on the overall side, you will also have to see that Q4 for all companies has been very challenging. All raw material prices have significantly increased in the last quarter, owing to the war that is currently going on, which has created a lot of headwinds. There has been a slight dip in margins. Our margins would have been slightly better and we could have achieved more revenue had these headwinds not been there.

Keshav – BHH Securities: And can you give guidance for the next year?

Management: In terms of guidance, my order book currently stands at about 2,800 crores. We hope to achieve 70-75% of this order book in the current year. Currently, because of the war, as I said, all raw material prices are significantly raised. If the war situation subsides, we are hoping to carry on our current margins into the current year.

Keshav – BHH Securities: So what you are saying is broadly 1,900 to 2,000 crores is the top-line and the PAT margins could be around 8-11%? What would you want to say for the current year?

Management: In EPC, I always say that margins are somewhere between 9-11% depending on where you are in terms of the raw material price cycle. This is an abnormal year currently going on because of the war. If this war subsides, our margins would significantly improve, but if it does not, then there is a possibility of a slight downside. We would say somewhere between 8-11% is where we should lie in terms of overall margins.

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Keshav – BHH Securities: Got it. One last question. We had raised money where 430 crores was earmarked for a solar cell manufacturing unit. In Q1, you had guided it would be operational by December 2026 to January 2027. Later you had said June 2027. Where do you see this unit starting and how will it contribute to our margins? Our raw material costs will significantly come down with this unit starting.

Management: Yes. Firstly, we have guided that this line will start by June 2027 commercially. We are still on target to achieve that timeline. This was a 1.2 GW solar cell line which is coming up in Panjorna. We have received most of our approvals and construction is going to start in June itself. We should achieve our June timeline easily. With ALMM 2 now coming in, we also see a lot of positive upside from that line.

Keshav – BHH Securities: Okay, that is all from my side. Thank you so much.

Management: Thank you.

Operator: Thank you. The next question is from the line of Dhruvin Shah from HDFC Securities. Please go ahead.

Dhruvin Shah – HDFC Securities: Hi, sir. I was looking at slide number 7 in your presentation where you have disclosed the total capacity of completed projects. That on an AC or DC basis has not changed through the quarter, but we have recorded revenues. If you could put some light on that and how to look at that?

Management: Actually, we can add the capacity only after it is fully commissioned. If you go through our presentation, you will see that we are about to finish a 272 megawatt project in the month of June itself. That will add 272 to the 348 number you are seeing. Another 70 megawatt is getting completed in June as well. If you add that, this is going to go close to about 600 megawatt in the next month itself. This capacity only changes once we finish a project and hand over the project to our customer. In the next quarter when we have this call, you will see 700 megawatt in this place. By the end of this year, this should go significantly higher, close to about 1.5 GW.

Dhruvin Shah – HDFC Securities: Understood. My second question would be regarding the SJVN dispute. We see claims which were worth 219 crores and we have taken 52 crores as receivables on the books. Is the amount that we are actually expecting 52 crores as of now?

Management: No. To be honest, what happens is when we bill our customers, that is the revenue we record in our books. When the payment is delayed from our customer or when the project is delayed because of a fault on the part of the customer, we are entitled to various kinds of claims like idling charges, interest charges on delayed payments, and loss of profit charges. We have filed all those claims. As per Ind AS, we can only record those amounts in our books of accounts once we receive an award from the dispute resolution board, which is the adjudicator. While we have only recorded our invoices, the amount that is recoverable should be much higher. Bare minimum, we should get our outstanding amount, interest on the delayed payments, and idling charges, which are also a significant amount. We have raised a significant amount for loss and profit because of the delay in the project from SJVN. It has to be seen how much of that amount is awarded to us. Once we become certain of the exact amount that is recoverable, we will record that as well, but it will

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definitely be higher than what is recorded in our books.

Dhruvin Shah – HDFC Securities: Understood, sir. I will get back in queue. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar – Sapphire Capital: Am I audible, sir?

Management: Yes, hi Deepak. How are you?

Deepak Poddar – Sapphire Capital: I am doing good. Thank you very much, sir, for this opportunity. First, I wanted to understand in this fourth quarter, why was there a very high increase in your other expenses? The spike in your other expenses.

Management: Give me a minute. Sir, the question is regarding other expenses or other income?

Deepak Poddar – Sapphire Capital: Other expenses.

Management: Other expenses went from 7.4 crores to 8.3 crores. I do not see a very high increase. Are you comparing Q4 FY25 to Q4 FY26?

Deepak Poddar – Sapphire Capital: Yes.

Management: Last year, my total revenue was about 550 crores. This year, my revenue is about 1,400 crores. That is a 2.5 times increase. My other expenses have also gone up. Secondly, last year there was a write-off of about 14 crores related to one of my US customers, which we have recovered in the current year, which is showing in other income. That is why that expense proportionately looks like a lower number compared to the growth.

Deepak Poddar – Sapphire Capital: Okay, I understood. There was a write-off last year which has not happened this year.

Management: Correct.

Deepak Poddar – Sapphire Capital: This 3.4 GW BESS capacity, what is the capex involved here?

Management: The capex is close to about 55-60 crores.

Deepak Poddar – Sapphire Capital: And we have already spent it since we are under trials?

Management: We have already spent it. The line is under trial.

Deepak Poddar – Sapphire Capital: And what can be the revenue potential of this?

Management: We can make about 740 containers in a year at full capacity. 740 containers at roughly 4.5 crores each gives you about 3,330 crores of revenue per year at full capacity.

Deepak Poddar – Sapphire Capital: And what would be its margin profile for us?

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Management: BESS typically has a better margin profile compared to solar. I would say somewhere between 14-15% PBT is what we should expect.

Deepak Poddar - Sapphire Capital: 14-15% PBT margins. Okay. When we say close to 2,000 crores execution this year, how much are we building in from BESS in FY27?

Management: My solar EPC currently stands at an order book of about 1,674 crores and BESS is close to about 1,136 crores. I am mostly going to finish my BESS projects this year because the timeline for most of my BESS projects is June 2027. I would expect that most of my revenue would be booked by March. On solar EPC, we have a slightly longer timeline. Between a BESS project and a solar EPC project, BESS projects do not suffer from land acquisition delays because they require very little land and tend to be very close to the substation. The delay risk potential in a BESS project is much lower compared to an EPC project in solar.

Deepak Poddar - Sapphire Capital: Correct. Are we sourcing cells from China?

Management: Right now, we are sourcing from China. There is no cell supplier in India, so lithium cells will come from China.

Deepak Poddar - Sapphire Capital: Understood. Just one last thing, what is the new order inflow we are looking at for FY27?

Management: Because most of our business comes from PSU customers via a reverse bidding mechanism, it is difficult to predict exactly how many orders we will get. Looking at our past experience, we have been growing fairly fast. We went from 550 crores to about 1,400 crores this year. Hopefully, we can keep increasing our order book. If you look at slide 12, you will see that we are growing very fast in terms of the order book. That has to do with our ability to execute projects as well as our access to working capital, because without those two things, we cannot bid for a project.

Deepak Poddar - Sapphire Capital: That is very helpful, sir. I wish you all the best.

Management: Thank you so much.

Operator: Thank you. The next question is from the line of Harsh Sharma from DD Capital. Please go ahead.

Harsh Sharma - DD Capital: Good evening, sir. My question is that with the solar module manufacturing facility now operational, how should investors think about the utilization ramp-up over the next few quarters? What level of capacity utilization is management targeting in FY27? At what utilization level does the facility achieve EBITDA break-even?

Management: The installed capacity is about 1.5 GW. I would say that we achieve a break-even at about 30-35% utilization on that line. It might seem lower compared to our competitors because it is a very highly automated line and the number of people required to run that line is much lower. Plus, our capex on that entire line was close to about 146 crores, so our depreciation is also lower compared to our competitors. In terms of utilization, we are an EPC-first company and the lines have been set up to support our EPC business. As of today, I have orders for about 600 megawatts

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that I need to supply to NTPC REL. That is a guaranteed order we have in hand, which will give me a utilization of close to 40-45%. As we add more orders, I think we should expect 60-65% utilization for that line.

Harsh Sharma - DD Capital: Understood. How much of the existing DCR order book can be serviced through in-house modules?

Management: One hundred percent. The 600 megawatt current order book will entirely come from the module line that we have. Last year, we got our approval in December 2025, so we were not eligible to supply to some of our existing EPC orders and had to buy solar panels externally. From the current year, that issue is gone and our line is now running to supply to our existing customers.

Harsh Sharma - DD Capital: Thank you so much. All the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Karan from Nivesha. Please go ahead.

Karan - Nivesha: Good morning, sir. I have a general industry question. The recent ALMM notification came out regarding the extension. I want to understand if the country has adequate capacity to cater to the demand. How is the gap between cell and module capacity? We will be sourcing cells since we currently do not have capacity.

Management: ALMM 2 will become applicable from June. Projects which were bid out after August 31 will have to use ALMM cells now. After reviewing the extensions, I think 90-95% of the projects will have to shift to DCR cells. In the short run, maybe 6-12 months, we could face a shortage of solar cells. Capacity is coming up next year, and by the end of FY27 or FY28, the capacity constraints should ease. There will be difficulty in the short run, but this is an important step to ensure domestic manufacturing picks up in solar cells. Some projects might get delayed because of access to material, but overall, the situation will not be too stark. For Solarworld, our current order book does not have ALMM 2 orders. We have a headway of about a year, and by that time, our own cell line should be up and running.

Karan - Nivesha: When do we expect the demand for these DCR requirements to come up?

Management: When you get an order from a utility or sign a PPA, you get somewhere between 18-24 months to execute. Any order that was bid out after August 2025, specifically from September 1, 2025, would have about 14 months for EPC orders and 24 months for PPAs to execute. If you deduct six months at the end for when they would start ordering panels, then the end of this year is when most of the demand should start coming in.

Karan - Nivesha: One last question.

Management: Hello? We cannot hear you. Hello?

Karan - Nivesha: Am I audible?

Operator: Yes, sir, you are. Just give me a moment while I reconnect the management line.

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Operator: The management line has been reconnected. Mr. Karan, please go ahead with your question.

Karan – Nivesha: Does the module requirement increase with the use of BESS compared to plain vanilla solar? Is there a norm where more modules are used for equivalent solar BESS capacity?

Management: There is not a straightforward answer. There are various kinds of FDRE tenders in the market. In some tenders, we will deploy more solar panels, and in some, you actually reduce the number of solar panels used. That depends on how much electricity has to be supplied. Overall, because BESS projects make the grid more stable and allow power supply when the grid requires it, the number of solar projects should definitely go up. That should increase the deployment of solar panels overall.

Karan – Nivesha: What would be the annual demand as a solar industry for DCR modules including utility, C&I, and rooftop?

Management: I would not be able to answer that question correctly. In segments like solar pumps, the KUSUM scheme, and rooftop schemes, we do not really operate. It is difficult to predict the overall yearly demand assuming this is the first year. We will get a clearer picture once the situation stabilizes after implementation.

Karan – Nivesha: Thank you so much for patiently answering all the questions.

Management: Thank you.

Operator: Thank you. The next question is from the line of Darshan Shah from MNS Associate. Please go ahead.

Darshan Shah – MNS Associate: Congratulations on a good set of numbers. Am I audible?

Management: Yes, sir. Thank you so much.

Darshan Shah – MNS Associate: EPC projects in renewable energy are often bundled with long-term O&M contracts. What is the management's view on increasing O&M as a long-term revenue vertical?

Management: My view is exactly the opposite. Our O&M contracts are typically 3 years after installation. Our EPC margins are definitely better than our O&M margins. On a 100 megawatt project, I get a revenue of about 250-300 crores. For the same project, O&M revenue over 3 years may be only 7-8 crores. The manpower required is almost the same to maintain a project as it is to set up a project. Our interest is more in executing more projects compared to picking up more O&M. Solarworld does not actively bid for O&M contracts as a strategy.

Darshan Shah – MNS Associate: After the initial 3 years, what happens to the O&M piece?

Management: After the initial 3 years, the PSU would typically come out with a tender where companies specialized in O&M would bid and take over the project for the next 5-7 years.

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Darshan Shah – MNS Associate: How do you see your competitive landscape evolving with the government's focus on ALMM and DCR?

Management: It is not going to be difficult for Solarworld because we have already invested in an ALMM module manufacturing line. We raised capital for an ALMM 2 solar cell line which will come up by June. For the current year, my orders do not require DCR cells. Once we require DCR solar panels, we will have the entire capacity in-house. We are well-positioned as India's only EPC company that is backward integrated into manufacturing. From next year onwards, the situation should ease as other manufacturers are setting up capacities.

Darshan Shah – MNS Associate: Do you see your costs rising momentarily because of DCR?

Management: If I pick up a DCR order now, I would plug in the current prices which are at elevated levels. As more capacity and competition come in, prices will go down and I should expect my margins to improve. If DCR had become applicable on my existing contracts without any pass-through, that would be a problem. But I do not have DCR orders, and as I pick up new orders, I will pick them up at current prices. For me, it is a pass-through to the developers.

Darshan Shah – MNS Associate: Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Tejas Kandarkar from Prudent Equities. Please go ahead.

Tejas Kandarkar – Prudent Equities: Hi, sir. The guidance for FY27 was that 1,950 to 2,000 crores should be executed from the order book. Will we add anything from the BESS and module side to this?

Management: Whatever I manufacture in my solar panel factory is utilized in my EPC. When you look at our consolidated numbers, that is an elimination you see and does not add to my top-line, though it does add to my margin. From a top-line perspective, you will not see that separately.

Tejas Kandarkar – Prudent Equities: We have not spent anything from the funds raised for the solar cell line. What was the reason for that?

Management: The solar cell funds are dedicated to specific utilities and machinery. We are currently getting our approvals and civil construction will start soon. These funds will be utilized once we are 1-1.5 months into construction and start ordering equipment. In Q3, you will see a sudden utilization of these funds.

Tejas Kandarkar – Prudent Equities: Can you give a ballpark figure for BESS for this year?

Management: I cannot predict that exactly, but the market is good. The BESS market is growing at a very fast pace. We have picked up significant orders and we believe we understand the technicalities because we are doing manufacturing as well as EPC. That market is on our radar and we want to grow bigger there. Many customers are coming out with new bids for solar EPC, so we remain hopeful to capture a significant portion of that market as well.

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Tejas Kandarkar – Prudent Equities: Can you share any internal targets for revenue and profit for the next 2-3 years?

Management: FY26 has been a very good year for us; we have almost grown around 250%. We may not be able to sustain that specific growth rate, but we expect to grow by around 40-45% this year. Q1 has been difficult for everyone because of elevated prices. If these prices reduce, we hope to improve our margins. Our vision is to be India's biggest EPC company with backward manufacturing lines that can support our customers end-to-end. By the end of this year, with our solar cell line coming up, we will be a complete solution provider.

Tejas Kandarkar – Prudent Equities: Thank you.

Operator: Thank you. The next question is from the line of Harshit Sachdeva from Columbus Capital. Please go ahead.

Harshit Sachdeva – Columbus Capital: Hi, sir. If you want to expand your module and cell lines 2-3 years later, what sort of cost and timeline are we looking at? Secondly, do you see any PPA cancellations or awarded tenders getting rescinded by PSUs?

Management: Our strategy is to set up a line only when we see visibility for consuming about 75-80% of that capacity in-house. Currently, we have no intentions of increasing capacity. Regarding PPAs being rescinded, that is a problem people are facing where PPAs are not getting signed after they become L1 bidders. Many factors are at play, including BESS capacity needing to come in so Discoms can consume that power more reliably. There is also a lack of connectivity overall. The government is pushing to set up more grid substations to ensure capacity can be evacuated. I think these issues should resolve over the next 12 months. By the end of FY27, the solar market should make a very fast comeback in terms of capacity executed every year.

Harshit Sachdeva – Columbus Capital: Just to get an idea, how much time and capital would it take to expand capacity if you decided to?

Management: The civil construction is already there, we just have to install an additional line. We started setting up our first module line in November 2024 and it was done in about 6-8 months, though regulation changes delayed our ALMM. We could replicate that in about 6 months now that we have experience. On the cell line, we are currently setting up our first line, so I will let you know once we finish this one.

Harshit Sachdeva – Columbus Capital: How much is the current R&D spend?

Management: R&D spend is not shown separately because our technical team handles it. Our target this year has been to shift from a 620-625W solar panel to about a 700W panel, which very few people are doing at scale in India right now. Demand is driven by optimization of our EPC projects. We try to remain ahead of the curve because lower cost and better efficiency lead to better margins for us.

Harshit Sachdeva – Columbus Capital: Thank you.

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Operator: Thank you. The next question is from the line of Deepak Patil from Equentis Wealth Advisory. Please go ahead.

Deepak Patil – Equentis Wealth Advisory: What proportion of the total order book do we expect to convert to revenue in FY27? Can you give us the quarterly revenue ramp-up trajectory?

Management: Our order book today is about 2,800 crores. We will try to achieve about 70% of that, so close to 2,000 crores in FY27. We get about 11-12 months to execute BESS EPC and 14 months for solar EPC, though solar EPC can get extensions if there are delays in land handover. Last year, my BESS revenue was zero. It should go to about 800-1,000 crores this year. My EPC revenue was close to 1,250 crores and should remain fairly constant, so overall EPC revenue will be about 2,000 crores. Q1 and Q2 are traditionally weak for us, while Q3 and Q4 are very strong. That trend will sustain this year.

Deepak Patil – Equentis Wealth Advisory: Thank you.

Operator: Thank you. The next question is from the line of Anuj Upadhyay from Investec. Please go ahead.

Anuj Upadhyay – Investec: How is the EPC pipeline framed currently considering the volatile market? How serious is the Right of Way (ROW) issue? I heard the government has agreed to procure land at market rate versus circle rate. Lastly, how are things with the labor issues?

Management: Compared to last year, the EPC tendering market is going to be slower because of the lag in connectivity and a slowdown in PPA tendering. However, from our perspective, our order book is quite full. PSUs tendered out close to 40 GW last year, and we execute 1-1.5 GW, so we do not see a big impact on our order intake. Regarding ROW for transmission lines, compensation is now paid at market rates, which helps speed up the process because circle rates are not updated frequently in rural areas. That issue is getting resolved. I do not see it as the biggest hurdle. The bigger concern is scaling BESS to stabilize the grid and resolving connectivity issues, which will take 10-12 months. We have not really seen any labor issues.

Anuj Upadhyay – Investec: That is helpful. Thank you.

Operator: Thank you. The next question is from the line of Dhruvin Shah from HDFC Securities. Please go ahead.

Dhruvin Shah – HDFC Securities: One more question regarding the BESS margins. We guided for 14-15% EBITDA margin. Wouldn't our cost come down because of internal modules and lead to higher PAT margins compared to the current year?

Management: Our margins would improve on the BESS side, but on the EPC side, we are facing headwinds. Copper is up about 40% compared to October 2025, and aluminum is up about 50%. There has also been an increase in steel prices. That will have an impact on the solar EPC side. Overall, we are hoping to sustain our current margins. As the situation in West Asia normalizes, we hope to improve them. If prices continue to go up, there could be a slight decline. On the BESS side, most raw materials are currently imported and the exchange rate has moved from 85-86 toward 96, which also impacts margins.

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Dhruvin Shah – HDFC Securities: Understood. Thank you.

Operator: Ladies and gentlemen, that was the last question. I now hand the conference over to the management for the closing comments.

Management: Thank you everyone for joining in. We hope we were able to answer your questions regarding the market and our company. We hope to deliver good results in the coming years and we will keep you posted on any new developments. Thank you for joining us.

Operator: Thank you. On behalf of Solarworld Energy Solutions Ltd., that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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