Message from Chairman and Managing Director

Dear Shareholders,

FY2026 was a landmark year for Solarworld Energy Solutions Limited. We successfully transitioned into a listed entity, strengthened our execution engine, and took meaningful strides toward building an integrated, future-ready clean energy business. This milestone deepens our commitment to sound governance, transparency, and long-term value creation for every stakeholder who has placed their trust in us, and it gives me great pleasure to share this year's progress with you.

Our achievements during the year were underpinned by the strong momentum across India's renewable energy sector, which continues to evolve at an unprecedented pace. As the nation accelerates its transition towards cleaner and more sustainable sources of power, the opportunities for well-positioned renewable energy companies are expanding significantly. India is well on its way to achieving its target of 500 GW of non-fossil-fuel capacity by 2030, having already crossed 282.75 GW of renewable capacity as of May 2026. FY2025-26 alone saw a record 55.29 GW of non-fossil capacity added, with solar contributing 44.61 GW of this growth. Enabling schemes such as PM Surya Ghar, PM-KUSUM and the PLI Scheme for Solar PV Modules continue to widen adoption across residential, industrial and utility-scale segments, while the sector's next frontier, energy storage, is expected to require over 411.4 GWh of capacity by 2032. Solarworld is building deliberately to capture this opportunity across the value chain.

India's Only Vertically Integrated EPC Player — EPC, Solar Cell, Solar Module & BESS

We are positioning Solarworld to lead in this next phase as an integrated clean energy solutions provider spanning solar EPC, manufacturing and storage, rather than as a capacity builder alone. FY2026 saw the commissioning of our 1.55 GW solar module manufacturing facility in Roorkee, producing high-efficiency modules of 600W–750W across the M10R, G12R and G12 formats. Our 3.4 GW automated BESS manufacturing facility, built with advanced KUKA robotics, together with our 5 GW junction box line, will further deepen our backward integration and reduce our exposure to policy and supply-chain volatility. Over time, we hope to establish Solarworld as the largest one-stop integrated partner for renewable energy needs across commercial & industrial (C&I) customers, developers and public sector undertakings alike.

Strong Growth Supported by a Healthy Balance Sheet

This strategy translated into a strong financial year. Total income for FY2026 stood at ₹14.16 billion, an increase of 157% over the previous year, while EBITDA stood at ₹1.88 billion, reflecting a healthy margin of 13.3%. Profit after tax stood at ₹1.20 billion, also registering a meaningful year-on-year increase, a reflection of both improved execution and a more favourable product mix.

Our balance sheet remains prudent, with net worth of ₹8.45 billion and a comfortable debt-to-equity ratio of 0.3x as of 31 March 2026. We continue to actively and prudently manage our working capital, which has helped us keep leverage low while ensuring that our capital expenditure and day-to-day operations remain well funded. This financial discipline gives us the headroom to invest confidently in our growth plans without compromising balance sheet strength.

Strong Future Growth Prospects

Our order book stands at approximately ₹28.13 billion, comprising ₹16.74 billion from solar EPC and O&M projects and ₹11.39 billion from EPC and BESS IPP-related projects, providing healthy revenue visibility for the coming years. Notable wins during the year include BESS EPC orders worth ₹5.99 billion for NTPC's Solapur and Unchahar thermal power station projects, and a ₹2.35 billion Balance of System order from NTPC Renewable Energy for a 260 MW solar project in Bikaner. These wins reinforce our execution capabilities and our credentials with marquee public-sector customers, and we remain focused on winning similar mandates in the year ahead.

Looking ahead, our priorities are clear: scale our BESS platform, execute our solar and storage pipeline with discipline, deepen backward integration, invest in innovation, and broaden our customer base across public and private sectors alike. As a newly listed company, we remain equally committed to strong governance, sustainability and transparent disclosure, because we believe our success must be measured not only in financial terms, but also in the lasting value we create for the environment and for every community we serve.

On behalf of the Board and the entire leadership team, I thank our shareholders, customers, partners, employees and regulators for their continued trust and support. Together, we will keep powering India's clean energy future — responsibly, inclusively and sustainably..

Warm regards,

Kartik Teltia
Chairman
Solarworld Energy Solutions Limited