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Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Q1FY27 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 Q1FY27 Earnings Conference Call held on August 07, 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
Q1 FY27 Earnings Conference Call”
August 07, 2026**



MANAGEMENT: **MR. SAMEER NAGPAL – CHIEF EXECUTIVE OFFICER –
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MR. RANJAN JINDAL – CHIEF FINANCIAL 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 to the Vikram Solar Q1 FY27 Earnings Conference Call. 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 this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sheetal Khanduja from Go India Advisors. Over to you, ma'am.

Sheetal Khanduja: Thank you, Ananya. Good afternoon, everyone, and welcome to Vikram Solar earnings call to discuss Q1 FY27 results. We have the senior management with us on the call. We are joined by Mr. Sameer Nagpal, Chief Executive Officer; Mr. Ranjan Jindal, Chief Financial Officer; Mr. Arun Mittal, CEO of VSL Powerhive Private Limited, spearheading the company's battery energy storage system business; 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 risks that the company faces. May I now request Mr. Sameer Nagpal 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.

Sameer Nagpal: Thank you, Sheetal. Good afternoon, everyone. As we gather in this auspicious month of Sawan, I extend a warm welcome to all our stakeholders, seeking Lord Shiva's blessings for his wisdom, strength, and sustained prosperity in our journey ahead.

Before delving into the details with respect to the performance of the company, I would like to give a context to the quarter gone by. Three things shaped this quarter. First, ALMM 2 enforcement stayed unclear for most of the quarter before the mandate was implemented and then deferred to December 2026. That uncertainty held back buying decisions and it showed up in our order flow.

Second, the ongoing Gulf conflict pushed up the costs of metal, crude-linked raw materials, and freight. Third, seeing the sheer volume of new module capacity that came on stream industry-wide, which made competition intense and did not allow a full pass-through of these costs, the impact of which you see in our numbers.

The most important story is what we have accomplished because underneath the module optics, this was a quarter of building and repositioning. This quarter, we clocked our highest ever quarterly volume of 1,006 megawatts, up 32% on the same quarter last year. Revenue grew by 38% year-on-year.

Let me now talk about our commercial engine, where the repositioning is really happening. Our order book closed at 7.9 gigawatt and its composition is shifting towards a diversified customer base, which helps us improve price realizations. The large accounts non-DCR order book that includes utilities, IPPs, large C&I customers still constitute a large share of our order book.

On account of the ALMM 2 deferment on July 18, these that have been sitting in limbo now are going to move forward, and the 15 gigawatt a year C&I demand that was waiting for policy clarity has resumed conversation.

To serve the DCR side, the priority has been locking up cell supply. We have now multiple procurement partners for domestic cells, and the same reflects in our revenue mix starting this quarter.

We have sold 76 MW of DCR modules this quarter, which exceeds the full year number for the last fiscal. In the subsequent quarters, we expect the numbers to increase manifold. Increasingly, that volume reaches the market through distribution, a channel that used to be supplementary for us and is now becoming strategic.

Our monthly run rate has doubled in distribution from roughly 40-megawatt last year, and we now have a network of 119-plus distributors and over 757 dealers across the country. That reach lets us tap into policy-driven installations under the PM Surya Ghar and PM-KUSUM Yojana. And our presence across 24 states and 500 districts gives us a real structural advantage in getting to those customers.

And alongside distribution, we have been reshaping who we sell to, moving deliberately into the mid-market where we have doubled our sales team this year. Vikram Solar has historically been a large accounts company, the right shape for a market with fewer, larger customers.

But the market has broadened. Mid-sized EPCs and mid-sized C&I clients are a growing share of the demand pool, and we are building the sales force to match where the customers are now. It carries margin benefit, too. We expect a roughly INR0.50 per watt peak higher price realization from this customer base.

Taken together, the DCR supply, the July deferment, unlocking decisions, the distribution ramp-up, and the mid-market build-out, that is why we are confident about Q2 and H2. We have restructured how this business goes to market, and the shifts we are making now are what will carry us through in the next few quarters. This is the domestic picture.

Alongside it, we are widening the aperture internationally. We are accelerating our global expansion with a dedicated international team. Global buyers are diversifying their sourcing and tightening supply chain traceability, and a credible manufacturer with verifiable India-built provenance is exactly what that shift calls for.

Having talked about the commercial engine, now let me move to project execution. We have stayed the course on our project expansion commitments. On June 29, the first module rolled out from our Gangaikondan facility, on the date we had promised it would happen. On the cell line, Gangaikondan is on schedule. Civil and PEB works are advanced, clean room and MEP lines are on track.

The first cell remains targeted for Q4 FY27, taking us to roughly 70% into backward integration. And the cell plant is really one piece of a larger design. We are building all three plants: ingot-wafer, cell, and module inside a single fence at Gangaikondan, because the design itself is an advantage.

The capacity here is modular. Ingot and wafer scale simply with the number of pullers and slicers we install. That lets us phase capital precisely to demand and to policy, and add capacity quickly once the enabling infrastructure is in place. That's the upstream story.

Downstream, at the module end, the technology has moved, too. We have transitioned our module portfolio from M10R to G12R across the platform. Higher watt peak per module, lower conversion costs per unit, and it flows straight through to per-watt economics. Both Vallam and Gangaikondan are built on substantially more automated lines than our legacy capacity, and the operating metrics already bear that out.

Manpower deployment has come down by around 40% with a comparable improvement in line cycle time. Taken together, we expect substantial conversion cost optimization at these facilities relative to our older lines. So, the same volume that today carries our ramp-up penalty will, at full utilization, be produced at a structurally lower cost per watt than anything in our existing base.

Before I close, I will share one recognition from the quarter that means a great deal to us, because in our industry, trust compounds. Vikram Solar received the Ecovadis Platinum rating second time in a row, placing us in the top 1% of the ~200,000 companies assessed worldwide. It strengthens our standing with global buyers, lenders, and it supports the premium position we are building in the market, in India, in EU, and in the US.

Let me close. Stepping back from the quarter optics, here is what actually happened in a soft market. We built our first module rolled out of Gangaikondan on the day we promised. Our DCR supply is secured through the ramp-up. Wafer-ingot breaks ground shortly. Cell plant is on track. And our go-to-market engine, distribution, mid-market, and DCR and now international, is being rebuilt for where demand is heading.

With this, I will hand over the mic now to Mr. Arun Mittal for an update on our BESS business.

Arun Mittal:

Thank you, Sameer. Let me share the update on VSL PowerHive plan on BESS. So, VSL PowerHive has made a master plan of setting up 15GWh of integrated cell manufacturing and BESS assembly

in two phases of 7.5 GWh each. The update on phase 1 is our 7.5 GWh BESS assembly plant is getting ready in Chennai.

We ordered all the equipments around 3 months back and the delivery of the equipments is planned in November 2026. The utilities are under installation. We expect the plant to get installed in the month of January 2027 and the target date for commercial operations is from March 2027. This is the update on the BESS assembly plant.

We have also made significant progress on the Phase 1 7.5 GWh LFP cell manufacturing plant. So, we have shortlisted the land options in 2 states and we are in active discussion with both the state governments on optimizing the incentive package. We are confident of finalizing the land and the incentives by September 2026.

We have also finalized the technology and manufacturing partner who will help us in setting up this 7.5 GWh LFP cell manufacturing plant. We are looking at LFP Gen2 large-format cells and not the Gen1 format. And the tentative commercial operation date we are targeting is Q4 FY29.

While all this is happening, also happy to share that we have launched the PowerHive brand for the C&I and the utility-scale solutions. And we have also executed our first order of 20 MWh utility-scale solution. This is the update on the battery business of VSL PowerHive. I will now hand over to Mr. Ranjan Jindal.

Ranjan Jindal:

Thank you, Arun ji. And thank you, Sameer. So, good morning, everyone, again, and thank you for joining us. I'm accompanied by Rinal Shah from our investor relations team and our advisors, Go India. Our Q1 earnings presentation is available on the exchanges and is also available on our website.

Before the numbers, a quick word on the backdrop. The market around us kept expanding. India roughly added 12 GW of solar in the quarter with a record rooftop contribution under PM Surya Ghar Yojna and storage building in parallel.

The quarter also shaped with 2 big policy steps. The ALMM 2 cell mandate took effect on 1st of June, and on 18th of July, the Ministry issued the operating memorandum on ALMM 2, giving the C&I segment a calibrated relief.

Much of the industry spent the quarter absorbing that change and customer decision-making moved accordingly. Revenue from the quarter was about INR1,563 crores, up 8% sequentially and close to 38% year-on-year. We dispatched 1.06 gigawatts broadly flat in line with Q4 and up nearly 32% on the same quarter last year, which is the scale our expanded capacity is now delivering.

EBITDA for the quarter was at INR126 crores at a margin of 8.06%, and PAT was at INR19.78 crores. EBITDA is down on the quarter, and I want to be clear about the shape of it, because it is not what the sector headlines would lead us to assume. This was not a broad margin squeeze.

Two things actually went in our favor. Our realization improved and every cost line below the gross margin improved. The entire movement sits in a single line, which is the cost of goods sold. Let me now take a turn of it.

Let's start with the realization again, because it is the standout for the quarter. Our per-watt peak realization rose to INR15.02 per watt peak, up 8% sequentially. The driver here is the mix, not the price.

As Sameer mentioned, we got about 76 megawatts of DCR modules in the quarter, and because DCR product carries a materially higher realization, that lifted our overall blended number. With several domestic cell procurement agreements now in place, we expect the DCR mix to rise further in the quarters to come.

It helps us to see the revenue layer. Our IPP and utility business is the base load of the book - large, steady volumes, but tighter margins, the foundation everything else sits on. Mid-market and the C&I sit above that -Smaller orders that price better and lift the blended margin.

And the distribution segment is the fastest-moving segment of the 3 and the richest on the gross margin. It was also our fast-growing channel this quarter. As the mix tilts more towards the high-margin layers and towards DCR product, the blended realization rises, and that is what came through the INR15.02 per watt peak realization.

Against that, our unit cost of goods rose by INR1.86 per watt peak in the quarter, and that single line is effectively the whole of the gross margin movement. Let me take you through what drove it, because the composition matters a great deal as to how this unwinds.

A large part of it was war-related inflation in base metals. Aluminum and copper prices ran up sharply, and those feed directly into our aluminum frames, our bus ribbon, and our interconnect ribbon, constituting about 35% of the balance of raw materials. When those metals move, a third of our input basket moves with them.

On top of that, the spike in the crude oil cut into the EVA, a critical encapsulant, which is about 12% of our balance of raw materials, also showed an inflation. Then there is cell cost, which hit us in 2 ways, Chinese cell prices spiked in the previous quarter, and because that flows through inventory, it was this quarter that took the brunt of it.

Taken together, the great majority of this cost increase is either input-price driven and will ease as metals, crude, and cell prices normalize, and as older, high-cost stock works through. We are not leaving that to utilization alone.

We have a deliberate program underway to bring conversion costs down, value engineering across the bill of materials, an alternate vendor procurement strategy to broaden sourcing and lower input

cost, rationalizing logistics by aligning inbound and outbound movements to the production plan, moderating discretionary overheads, tightening the inventory cycle to release working capital and cut the carrying cost.

Scale is what makes this program powerful. Each of these levers is a per-watt saving, and with our volumes growing at pace as the new lines come in, every rupee we take out per watt, multiplies across a larger base. So, the absolute saving these initiatives deliver will be substantial and will build quarter-on-quarter.

Some of it is already visible in the quarter numbers. Other expenses per watt came down 6%, and finance cost per watt fell over 11%. Employee costs stepped up modestly and deliberately as we staff the new lines ahead of the volume they will carry. That absorbs as utilization builds in.

These are early-stage reads. The fuller benefit of the program will show through over the coming quarters as initiatives mature and the two ramping facilities fill out. Our balance sheet remains a genuine source of strength for us. We continue to carry no long-term debt even today.

Working capital utilization came down over the quarter, and the net debt to equity is almost negligible. We have not drawn on the sanctioned capex facilities as the drawdown is sequenced to project milestones.

On the build itself, we deployed approximately INR500 crores of capex this quarter, 80% towards the module facility and the balance towards the cell plant, with both programs on their committed timelines.

Let me now put the capital plan in a single frame, because it is the heart of the overall investment case. We are building a fully integrated platform at Gangaikondan in 3 stages, a 6 GW module facility, which is fully funded, a 9 GW cell plant currently in build, and a 9 GW wafer and ingot facility, which received the board approval for increase from 6 GW to 9 GW yesterday.

We anticipate to deploy roughly INR4,700 crores of rest of the capex in this year. By 2030, the Gangaikondan site will be live end-to-end, a policy-aligned, margin-accretive, made-in-India supply chain from ingot to module.

And because all three stages sit inside a single fence, co-location lets us take a large part of the fixed overhead out, one utilities base, one shared infra, no transport, and no handling stages. All of it stays inside our capital discipline framework.

The committed capital does not breach our leverage guardrails as peak drawdowns. Growth will not come at the cost of balance sheet, let us rest assured. The integrated site is a compounding asset. Each stage we bring in captures margin that currently sits with an external supplier and lowers the delivered

cost of the stage below it. That is why we are investing now in the enabling infra, land, power, water, evacuation, ahead of the capacity that sits on it.

When the wafer and ingot content mandate under ALMM firms up, and as staggered, wafer-backed DCR demand comes into the mainstream, we intend to be ready to deploy capital on augmenting wafer and ingot capacity quickly at lower incremental cost and in step with the policy. In effect, we are buying that optionality now and buying it cheaply.

We shared a formal outlook for FY27 on our 8th May call. Given the shape of this quarter and the ramp ahead of us, we will revisit that outlook at our H1 results again. Let me leave with you 4 things to take away, the pricing power in the non-DCR market is under pressure, and our answer to that is the mix. We are steadily shifting revenue towards the higher-margin mid-market and the distribution channels, and towards DCR product.

The Cost pressure is real, but it is identified, concentrated in one line, and largely transitory. The balance sheet is effectively debt-free.

And the integrated platform we are funding is what converts this year's investment into a structurally lower cost base and compounding returns in the years ahead. We have moved through these cycles earlier, and we know the discipline they require.

With that, we'll now be happy to take your questions. Thank you.

Moderator: Thank you. The first question is from the line of Deepak Purswani from Svan Investments. Please go ahead.

Deepak Purswani: Yes. Hi. Good afternoon, team. Thank you for the opportunity. Sir, firstly, wanted to confirm, what was the spread per watt during this quarter? And secondly, just wanted to understand, if I understand correctly from the cost inflation point of view, 88% of our order book had a cost escalation clause with the clients.

So, what was the reason this was not passed on to customers? And if you can help us understand this along with this, ALCM has postponed to December. With this, are we seeing stabilizing in the price now and what is the current spread at this point of time?

Ranjan Jindal: Yes, hi, Deepak, and thanks for the questions. See, I'll answer the second part first, which is a critical concern for all of us to think about. Yes, our MSA's do have the benefit of pass-through, but as we have told earlier and just clarified during our earlier calls, this pass-through is only for the cell and not for the BORM.

And in my remarks, as I mentioned, with the transportation and the cost of EVA and the cost of metals going up, the impact of increase in cost has also come in the BORM part, which was not being

able to pass, that is one. And even on the cell front, with lot of oversupply, it was not fairly easy for us to get fully accommodated with the selling prices to the customers.

So, the increase in cost was not fully compensated by the corresponding increase in selling price, hence the fall in margin. Now, if I come back to your question one, it's a plain math to show that the EBITDA of INR 126 crores over a volume of 1 gigawatt effectively delivered INR1.25 per watt peak.

Deepak Purswani: So, since ALCM has been deferred to December, we understand that now the non-DCR demand is again back into the system. So, in this context, where we are at current juncture on this spread part? Have we seen any hike in the spread?

Ranjan Jindal: So, as I mentioned, with the policy to get fully streamlined, because the decision of the government on 18th of July to defer the date till 31st of May was not fully in place. So, let us wait for one more quarter to see as to how the overall margins on the DCR to non-DCR will pan out, which will then help us formulate the yearly guidance better.

Deepak Purswani: Okay. And second part of the question is on the order book front. Our current order book is somewhere close to, I think, 8 GW. How much of this is executable in this year? And if you can also help us understand in terms of the volume for this year, how we are looking at the current juncture now?

Ranjan Jindal: So, Deepak, again, from the production point of view, as we told, on 29th of June, we have commissioned the GK module plant. So, from capacity point of view, we are fully equipped to deliver 15.5 GW, which effectively can deliver 9 to 9.5 GW for the whole year. But it will all depend on how the overall market pans out. Obviously, we will not be taking up orders which will have negative margins. So, we'll be conscious to see as to what overall volume hits the top line.

Deepak Purswani: Okay. And how much is the order executable in this year?

Ranjan Jindal: Sorry, Deepak, you'll have to repeat that for me, please.

Deepak Purswani: Can you please help us understanding, out of this 8 GW order book, how much is executable in this year, in the remaining 9 months?

Ranjan Jindal: So, it will depend. Based on the plan, we did have some clarity, but now there are some change in the plans of the customers as well. Allow us one more quarter to have a better clarity on the year as a whole, both on volumes and the pricing front.

Deepak Purswani: Okay. And thirdly, since we started for the DCR market and there has been some contribution on the DCR market this time, if you can help us whether the spread for our DCR is similar to the non-DCR or it is lower than the DCR at this point of time for us?

Ranjan Jindal: Sure. So, this quarter, as Sameer mentioned, we delivered 76 megawatts. So, it's only the ramp-up we have now started doing, adding more of volumes to the DCR supplies. Yes, the DCR obviously delivers more than what a non-DCR product would.

Deepak Purswani: Okay. And since we had some 2 GW kind of external arrangement with some third party, in that context, whether this 2 GW would be entirely executable in this year and spread would be better than what we have seen at this point of time?

Ranjan Jindal: Yes.

Deepak Purswani: Okay. And finally, if you can also help us on the cell line point of view, I mean, this -- if you can just update us on the project front point of view, are we on track to start the cell line at the end of Q4?

Sameer Nagpal: Yes, Sameer here. Yes, we are on track for Q4 for cell out and commissioning, and thereafter ramp-up.

Deepak Purswani: And this entire 9 GW would come on stream during Q4?

Sameer Nagpal: No, entire 9 GW may not come during the Q4. It may spread over to the next Q1.

Deepak Purswani: Okay. And during Q4, what would be the kind of capacity which could come on stream?

Sameer Nagpal: So, the 9 GW capacity will get commissioned during Q4, but the ramping up may...

Deepak Purswani: Yes, Yes, ramping up, but from the commissioning point of view, we are on track, right?

Sameer Nagpal: Yes, we are on track.

Deepak Purswani: Okay. I have follow-up. I will come in the queue. Thanks for clearing that. Thanks.

Ranjan Jindal: Thank you. Thanks, Deepak.

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

Pravin Sahay: Yes, hi. Thank you for taking my questions. So, some more color on the spread, because in this quarter, we had seen a contraction in the spread as well as we had seen a DCR numbers as a contribution also has increased. Also, you highlighted DCR has a better spread for you compared to the non-DCR. So, can you give some more color on that because for DCR also you are buying from the outside market the cell and those cells we are looking at the companies and they are reporting they have a very high margin. So how differentiation in terms of spread, DCR, non-DCR for you? Is that big delta is there or just a few percentage points?

Ranjan Jindal:

So, Praveen, as you rightly mentioned, yes, the cell manufacturers do retain the most of the margins but for us the presence in the DCR market is what is important and maybe I'll repeat but the DCR will deliver and does deliver margins more than what the non-DCR would be. Why we are refraining from giving you an annual number or a guidance for the next quarter or the quarters to come is that Q1 has just seen 75 MW of DCR.

So serious volumes will now flow in which will help us stabilize our EBITDA per watt peak in a better form on the DCR front and even on the non-DCR as Sameer mentioned that the spillover of the previous quarter's inventory hit the non-DCR EBITDA for the current quarter and with the war things now getting settled.

Even on the non-DCR front, we expect some rationalization and clarity on the margins better than what we saw in Q1 at least. So, allow me to continue with this for the time being maybe in the next quarter we will be more than keen to help you with better numbers.

Praveen Sahay:

Right sir, one on the volume side like last 2 quarters Q4 and now Q1 we had done nearly 1 gigawatt. So also, we heard one of other players call and they highlighted about the influx of a non-DCR model in the Q1 because of all regulation change. So, is that any element to that as well reflected in your number, which is expected to normalize in the coming quarters?

Rinal Shah:

So, Praveen, for us anyway the split in the revenue mix was skewed towards the NDCR for this year. Having a C&I which is 15 GW a year kind of a market, most of their volumes now shifting to non-DCR compared to the earlier estimate of DCR would reduce the overall country's consumption of DCR for the year. Earlier estimate was somewhere close to about 20-25 GW. Now that number will look closer to about 17. This is our estimate.

Praveen Sahay:

So, I'm just clarifying on the volume side more that there is a rush or the influx of a non-DCR and that's led to the very high volume of a 1 gigawatt. Is there any element to that? Will this volume to continue or you expect to coming quarters with the normalization will come down?

Rinal Shah:

Praveen, our volume per quarter is a function of the backlog, order backlog that we have and our module plants ramping up. So, we do not anticipate any slowdown in that. I mean the C&I effect is yet to come and yet to be seen in the coming quarters. The country's consumption remains on point with a 12 gigawatt in the last quarter. So, it is not a one-off.

Praveen Sahay:

Okay. Nice to hear that. Second question is related to order book. Definitely like 7.1 gigawatt is from the large accounts and it's a mix of a DCR and non-DCR. So how you are you know anticipating especially the spread in these particular large accounts. Because if there is some big element to that which is non, you know, cost is as sir has already mentioned that the only for the cell cost there is a cost escalation clause and not for the other things. So how you are looking at the spread especially in the 7.1 gigawatt, because the cost is still on the higher side for the related ex of the cell as well?

Ranjan Jindal: So, Praveen, before I start one factual correction. The 7.1 gigawatt does not include any of the DCR business. And as we mentioned distribution is not part of our order book and the DCR today is mainly towards distribution. So, the 7.1 is entirely non-DCR from the order book point of view.

On margins holding point of view, again, as we saw that even if we anticipate or believe some margin to be restored there, it will all depend on how we are able to seriously get the cost path to implemented. As you rightly told that yes, the country is flooded with 210 gigawatts and there is a lot of oversupply, so that is hitting us on the margins to some extent. And again, at the cost of repetition allow us one more quarter to have better clarity on the margins both on DCR and non-DCR front.

Praveen Sahay: Okay, sir. Lastly on the capex side, that's you know that you highlighted about the 4700 odd crores for integrated facility. Can you give a timeline like this year, next year how much is the capex plan for you?

Ranjan Jindal: So, what we can do, Praveen, as we discussed that the year as a whole will be delivering the 9 GW cell line, the 6 GW module is fully funded. We will kick start with lower commitments on the wafer and ingots project to catch the commissioning deadline somewhere in FY29.

And as Mr. Mittal explained, we will commission the 7.5 GWh module assembly plus some contribution going towards the 7.5 GWh, our cell plant also. All going well. This year looks at an investment of about INR5000 crores of which INR500 has already gone, of which we have not taken any debt up till now. We will start the disbursement somewhere in the end of this month. Major money is coming in from the debt to fund the project.

Praveen Sahay: Okay, so INR500 crores you had already...

Moderator: Sorry to interrupt Mr. Praveen, could you please rejoin the queue for any follow-ups?

Praveen Sahay: Sure.

Moderator: Thank you. The next question is from the line of Sahil Sheth from Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth: Hello sir. Just a follow-up to the previous question where you said our entire order book is based on a non-DCR order book. So, I just had a question that since we are tying up to procure external domestic cells, is that those DCR models only servicing to your distribution network?

Sameer Nagpal: The DCR cells will primarily service the distribution network, but some of it will also go towards mid-market in the months going forward. Once our cell line is commissioned or is closer to commissioning, we will start building order books for the large accounts.

Sahil Sheth: Okay sir. And sir on the distribution side in terms of realization, those DCR modules would be booked on the spot price. Am I correct in understanding that?

Sameer Nagpal: Yes, that's right.

Sahil Sheth: And sir, what would be the difference in margin between your distribution segment versus your large account or mid-market segment?

Sameer Nagpal: Our price realization ranges between an INR1 to INR1.5 better over key accounts or large accounts. That's all I can say right now.

Sahil Sheth: Okay sir. Thank you. That was helpful.

Moderator: Thank you. The next question is from the line of Bala Murali Krishna from Oman Investment Advisors. Please go ahead.

Bala Murali Krishna: Hi, good afternoon. So, from the conversation, the margins were hit this quarter, but from the conversation, I think in the next quarter, in Q2 also, it's unlikely to get the margin back to the 16% range. Is it so?

Moderator: Sorry to interrupt. Mr. Bala Murali, could you please come closer to the mic or if you're using a handset, could you please fix it? You're not audible.

Bala Murali Krishna: Yes. Is it okay now?

Moderator: A little louder.

Bala Murali Krishna: Yes. From the margin point of view, from the conversation, I think, getting the previous margin 16% is unlikely in the Q2 also. Is it the way to look at this one or do you have any thoughts on that one?

Ranjan Jindal: So, Bala, that will not be a direct conclusion. But yes, even in Q2, we will have some hit of this impact of the prices not getting absorbed. But as Sameer explained, the focus towards the channel market with more of DCR coming in will help us garner better margins in Q2. So, let's wait for 90 more days and hopefully we'll be having a healthy discussion on that day.

Bala Murali Krishna: Yes. I understand that the ALMM-2 extension could have caused some issue to the players who are very much strong in the DCR segment. But as we are not in the DCR segment till now, and we are mostly still supplying to non-DCR category, so how this could have impacted us very badly as compared to other players where they have reported only 1% or 2% drop in margins and our margins are almost hit by 50%. Could you please explain a little bit more on that?

Sameer Nagpal: The deferment has made the C&I segment active again on non-DCR procurements and that will help us increase the volumes in terms of order book and also get a little better price realization on the non-DCR segment. That will be the positive for us.

Bala Murali Krishna: Yes, I understand that. That's what I also thought. So, it would be helpful for our organization as we don't have cell facility as of now could improve the non-DCR market. But this margin front, how it impacted this margin front badly to us as compared to other peers? That's my question.

Ranjan Jindal: So Bala, if I have understood you properly, you want us to get compared with the peers on the EBITDA margin front. This is nothing but an outcome of the captive cells coming in. So, our focus presently is shifting towards the retail channels which helps us garner more profits. Anyways, we don't have the cell till the end of this year.

Bala Murali Krishna: Okay, I understand. Okay, that's all from us. Thank you.

Moderator: Thank you. The next question is from the line of Vishant Shah from Adani Properties Private Limited. Please go ahead.

Vishant Shah: Hello, am I audible?

Moderator: Yes, you're audible.

Vishant Shah: So, my question is that, when can we expect the normal range of EBITDA margin in the upcoming quarters? And as compared to the peers, what is our future visibility?

Sameer Nagpal: See. Once our cell line is commissioned, I think the true peer comparison will play out only then. Different players are in different stages of their cell line commissioning, and there are also a lot of current module manufacturers who do not have plans to go into cell line. So, any peer comparison at this point of time is very difficult to do.

Vishant Shah: Okay, and what about the EBITDA margin normal figure?

Sameer Nagpal: Till our cell line comes up, our EBITDA margins will be determined by the non-DCR business. And once the cell line commissions, and as we get into the DCR order book, the margins will show expansion because then it will capture the cell margins also.

Vishant Shah: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Karan Gupta from Asit C Mehta Investment. Please go ahead.

Karan Gupta: Hello. Am I audible?

- Moderator:** Yes, Karan, you're audible.
- Karan Gupta:** Okay. So, my question is on the ALMM side. How much is the eligible book size in the industry, which is allowing NDCR, basically, is your C&I and rooftop thing?
- Sameer Nagpal:** See, if you look at the grandfather projects, which were allowed for non-DCR, the estimate was around 80 gigawatts. But now with the extension of the ALMM-2, the current C&I requirement will also shift to non-DCR. So, the eligible volume will get topped up.
- Karan Gupta:** Okay. So, in overall solar industry projects, what is the percentage of the C&I and your rooftop? So that is something that I want to know? The order book, which is coming from the C&I and your rooftop in an overall project?
- Rinal Shah:** So, C&I as a whole, and that includes the rooftop as well, rooftop C&I as well, is 15 GW a year kind of a market, of which roughly 6 to 7 come from rooftop and the rest is through open access ground mounted projects. This compared to our overall country's consumption on an AC level of 45 to 50 GW, that's the proportion of C&I as a factor of the entire consumption in the country.
- Karan Gupta:** Okay. So, on the cell side, have you worked on the numbers that what is the cost of cell production? And doing backward integration, ultimately your margins will move up and that will be comparable with your peers. But looking at the peers, consuming the cells in-house, the whatever the margins right now they have, right? And as and when their production of the cell or the facilities or the capacities increasing, the margins benefit is not coming into the numbers. So, what's your analysis on that? And also, what is the cell price that you are importing from China right now after the rebate they've removed on their products, on their export, what is the cell price right now, imported cell price and what is the domestic cell price?
- Sameer Nagpal:** Let me answer the first part. See, our cell lines are one of the most modern lines which are being put up. So, our cost of manufacturing of cell will be one of the best in India. So, to that extent, we will get the benefit of margins based on that cell cost. The DCR module pricing is very different from non-DCR, and the margins comes into play because of the pricing impact as well as cell cost, in addition to the cell cost. So, that's on the DCR side. And on the Chinese cell, if I correct these numbers, today are at 4 cents on landed price basis.
- Rinal Shah:** Landed spot prices for the Chinese imported cells is 4 cents and over that, there is of course the BCD of 27.5%, so that is the procurement cost as of today.
- Karan Gupta:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Siddharth from NAFA Capital Advisors. Please go ahead.

Siddharth: Hello there. So, my set of questions is regarding the whole oversupply scenario that's being popped up. There's one set of argument that's being said where the most backward integrated players will be the ones who stand out, and there'll be a supply shortage wherein the only the most backward integrated player right from the silicon wafer is who's going to contribute to the future supply.

So, I just want some light of you on the whole industry scenario that's going on, how it's going to pan out. And second thing, what is your plans on your backward integration? Do you plan to integrate all the way till polysilicon's where the industry leaders like Waaree and Premier are planning to? Just want to get some light on it, it'll be really helpful.

Sameer Nagpal: See, the whole backward integration and Make in India is driven by policy. As policy progresses, we will keep pace with it. At this point of time, our cell line will get commissioned in Q4, as we have said. We will announce next month ground-breaking for our wafer and ingot capacity for which board has already given us approval. This will be 9 GW. So, 9 GW cell, 9 GW wafer-ingot, and 15.5 GW of module is where we are at this point of time. As the policy evolves, we will keep pace with the policy. And I agree with this, what you said.

Given where the policy is taking manufacturing in India, those who are not able to backward integrate, that capacity will get consolidated or rationalized. And as we go forward, we expect adequate capacity to serve Indian market, but not have very, very significant overcapacity as we are experiencing today. It's a transition, which should get settled over next few quarters.

Siddharth: Understood. So, that's pretty much, and wish you all the best.

Sameer Nagpal: Thank you, Siddharth.

Moderator: Thank you. The next question is from the line of Bhagwat from Prosperity Wealth Management Private Limited. Please go ahead.

Bhagwat: Thanks for the opportunity. You mentioned about the raw material cost increases that affected EBITDA margins. So, your outlook on margins for the remaining quarters of the year, are you expecting similar margins of 8% approximately during this Q1 to continue for next three quarters of the year, till the time as our cell line will come only in Q4? And also, in line with that, if you could comment on the FY27 EBITDA guidance of 1500 to 1600 that was earlier given?

Ranjan Jindal: So, with whatever I could gather, you are expecting us to give some clarity on the guidance. So, as I mentioned, let us reconnect again in the mid of this year with more clarity on the DCR pricing with more of penetration into the distribution market, and the policy framework which now has allowed non-DCR to get absorbed up to 31st of December. So, that, I think, will be a better way of consolidating our whole year FY27.

- Sameer Nagpal:** So, if I may add, why we are saying that give us time, that we have seen a policy getting implemented and then getting deferred, because the reality of where our cell manufacturing is as a country was very different from what was the expectation. These conversations are still ongoing.
- There is further discussion going on if any further extension of ALMM 2 timelines is required or not. So, till those discussions get settled, we do not know how policy framework will work. And that is the reason we are waiting to get clarity on this topic, so that we can make better guidance for you.
- Bhagwat:** Okay, understood. But if the current situation continues, so then can we expect the similar sort of margin 8% or do you expect the margin to go further down also?
- Sameer Nagpal:** See, this quarter has been impacted, as we said, both by forex, by Middle East war, cost escalations, etcetera. Some of these factors are continuing, some are moving. So, we will have to -- if there is no change in any of the environment, and competitive intensity remains where it is, we expect the competitive intensity to go down, by the way, because of the extension. So, margins should broadly trend in this space, but could be get better.
- Bhagwat:** Okay. Thank you so much, Sameer.
- Moderator:** Thank you. The next question is from the line of Mohammad Taha Ansari from Taha Capital Management. Please go ahead.
- Mohammad Ansari:** Hi, good afternoon. Thanks for the opportunity. So, in Q1 FY27, our total saleable module stands to around 1 GW. In Q4 FY26, management has given a guidance for the production of module to reach around 7 to 8 GW in FY27 end. So, do we still follow that guidance only or if management will like to slightly change the guidance as per the current scenarios? So, that's my very first question.
- Sameer Nagpal:** Yes, see, this, as we have explained, this ALMM 2 policy changes have made our customers little tentative in terms of when they want to procure the modules. As I said, there is a grandfathered list of projects which will procure non-DCR. They have two issues. One issue is around this policy changes make the prices in the market little more volatile. So, they wait and watch.
- Second is they are facing their own challenges around the infrastructure clarity, land, evacuation, etcetera, which is making the procurement a little slow. They are all working towards making it as fast as it can go. We are also watching to see how that pans out. So, combination of these two factors, we are not updating any guidance at this point of time. We are waiting for clarity to emerge.
- Mohammad Ansari:** Okay. Got it, sir. The second one from my side is, sir, our per watt sales realization as I see in Q1 FY27 stands to around INR15 per watt, close to INR15 per watt. That's really good when we compare to the whole financial year '26. So, what's the reason for this good sales realization, as well as in FY27 if you like to give any revenue or sales realization per watt metric, which can stabilize by the end of FY27?

- Ranjan Jindal:** So, Mr. Ansari, with what you see, the realization of INR15 per watt peak for the quarter is a blend of DCR and non-DCR both, wherein DCR, as we know, has fetched about INR22 plus. Going forward, it will all be as to how the penetration into the distribution market will work out to be to see as to what the overall blended ASP for Q2 and the quarters to come would be.
- Sameer Nagpal:** And I would like to add that we expect our DCR business to grow 2 to 2.5x every quarter. So, that's the frame we have put together.
- Mohammad Ansari:** Yes, so that's really good. Sir, the next one is on the EBITDA side. As we see that in Q1 FY27, EBITDA per watt decreased significantly, and you told the reasons for the same. That's really fine. But if you can give some light on to what EBITDA per watt we can achieve by the end of FY27 before the cell plant comes and accordingly what the capacities we have as of now?
- Ranjan Jindal:** So, yes, Mr. Ansari, as you mentioned, you'll have to bear with us for another 90 days for this. So, let us have a clarity on the overall business.
- Mohammad Ansari:** Okay, so for EBITDA per watt by the end of FY27, maybe next quarter we can get a better idea for this one, I hope.
- Sameer Nagpal:** Sure.
- Mohammad Ansari:** And, sir, the very last question from my side is about the cell plant. As you already said that cell plant might be coming by the end of FY27. So, let's say if the cell plant gets commissioned on time, so what can be the capacity utilization in FY28 for the cell plant, if you can tell?
- Rinal Shah:** So, assuming a six months ramp, which is the standard industry practice, for the full year, the entire 9 GW availability, the utilization that we are targeting is about 40% to 50% for the first year, where six months will be spent in ramping up the lines.
- Mohammad Ansari:** Okay, great. So, 40% to 50% we can expect for cell plant...
- Rinal Shah:** For the full year.
- Mohammad Ansari:** For the full year, obviously. Now, the very next thing is, let's say we have a DCR order book of around 2 gigawatts as of now. And for the same, we have partnered with one of our domestic players to supply cell to us for the completion of that order book. So, I need to understand that if you can tell me what cost per watt or at what cost per watt...
- Moderator:** Sorry to interrupt. Could you please get in the queue for any follow-up questions?
- Mohammad Ansari:** Okay, sure. Thank you.

Moderator: Thank you. The next question is from the line of Ritesh Abbi from Kingsman Wealth Fund. Please go ahead.

Ritesh Abbi: Good afternoon, everybody. My first question was obviously on the margins, which has already been answered by the management. I just want to understand what distinguishes Vikram Solar from peers that may struggle through this downturn? And why are you confident that the company will emerge in a stronger competitive position?

Sameer Nagpal: Sure. So, as we know that first thing is that the policy framework will guide which companies are successful in terms of which companies are able to adapt to the emerging policy framework. But if I have to share what are Vikram Solar's key pillars which we believe will help us succeed in a competitive environment, I will say there are four: 1. Best-in-class products. I mean, we have been in this business for 20 years. We have always been ahead in technology compared to the industry, and we plan to continue that way.

Second is the integrated world-class manufacturing. We have already shared our backward integration plan. The module lines we have recently commissioned are all latest and India's best and most efficient, and same will be followed through in cell and wafer-ingot. Third, I will say, is cost-efficient structure. We are very cost-sensitive company, and we are making sure that as we expand, the cost efficiencies are kept in mind the way we go.

Fourth, I will say, is a diversified customer base. We have spoken about it during this call. We want to work across spectrum of customer base on large accounts, mid-market, and distribution. And I think that mix will help us in both with stable volumes base and a better realization. So, combination of these four will set Vikram Solar apart from rest of the players.

Ritesh Abbi: Thank you.

Moderator: Thank you. The next question is from the line of Rishabh Modi from Ajay Agarwal Family Office. Please go ahead.

Rishabh Modi: Good afternoon, sir. I have only one question. What was the volume of modules we have produced in Q1 FY27?

Sameer Nagpal: Sorry, Rishabh, you'll have to repeat.

Rishabh Modi: I'm asking, what was the volume of modules that we have produced in Q1 FY27?

Rinal Shah: Production volume for this quarter also has been around 1 gigawatt, 1,085 megawatts, to be exact.

Rishabh Modi: Okay. So, like we have sold it 100% of it?

- Sameer Nagpal:** Yes, very close to that, yes.
- Rinal Shah:** Very close to that.
- Rishabh Modi:** Okay. Okay. Thanks.
- Moderator:** Thank you. The next question is from the line of Deepak Purswani from SVAN Investments. Please go ahead.
- Deepak Purswani:** Yes. Thank you for the follow-up opportunity. So, just wanted to confirm from the ramp-up point of view, as you mentioned, our cell line will start from Q4 onwards. If you can also help us understand have we started taking the orders for this DCR or we will take it at a later stage as and when we progress near to the commissioning of the plant?
- Sameer Nagpal:** Yes. So, at this point of time, we are not taking orders for the DCR modules with cells made in our own plants. That process will start maybe a couple of months from now, depending how the progress on the cell line execution is. So, closer to once the cell lines are shipped, post that, we will start taking orders.
- Deepak Purswani:** Okay. And how does the pricing mechanism work in this DCR market, sir?
- Sameer Nagpal:** The DCR market pricing, depending on the customer segment, is varying. Distribution fetches you the highest margin, highest price, and large accounts who are talking in large volumes, their pricing is different. It's an evolving situation depending on the policy and the cell capacities coming on stream in India. So, we will, that's the reason why we are not taking orders at this point of time. We will take a few months from now.
- Deepak Purswani:** And from the price escalation, raw material escalation point of view, how does that clause entail here?
- Sameer Nagpal:** Since we are not taking the DCR orders yet, I cannot answer that question. Maybe in the next quarter, I will be able to say something on this topic.
- Deepak Purswani:** Okay. And finally, if you can also help us understanding overall demand environment across the categories, that is utilities, and then C&I segment as a whole, and then on the retail side on the PM-KUSUM and PM Surya Ghar Yojna across the category, how, I mean, in the utility, whether the tendering has started picking up or not, what is the kind of annual absorption we are looking at out? If you can just give a broad background about each of these categories, that would be really helpful.
- Rinal Shah:** Sure, Deepak. So, all the fresh tendering that has happened after the threshold date of August'25 has been to the tune of 35 gigawatt to 40 gigawatts. They are in different stages. Some tenders have already been submitted. These are tariff tenders that I'm talking about, which will come up for

execution 24-months hence, 18-months to 24-months hence. So, the procurement decision for these large tendered quantities will happen in possibly H1 and H2 of fiscal '28. So, that's the utility.

So, utility, we are very confident as a mix of the order backlog, the grandfathered backlog of non-DCR plus the DCR that comes up for execution, is a 30 gigawatt to 35-gigawatt AC kind of a market as of this year. C&I, like I mentioned, would be a 15 gigawatt, that crosses across rooftop as well as ground-mount. PM Surya Ghar plus KUSUM combined would be to the tune of 14 gigawatt to 15 gigawatts.

Deepak Purswani: Okay. And I mean, eventually, from the growth perspective, where do we see this retail segment that is PM-KUSUM and Surya Ghar Yojna shaping up over the next two-three-year perspective?

Rinal Shah: So, we are still hearing chatter of PM Surya Ghar 2.0, PM-KUSUM 2.0. So, we will have to see how that plays out. So, policy-driven installations are directly linked to what the government outlay is going to be. However, on the other side, on the utility side, there are a lot many levers that have panned out. A lot of states have announced data center policies. UP, Gujarat, Rajasthan, and AP, to name a few, which is going to lead to setting up of data centers to the tune of 25 gigawatt to 26 gigawatts in the next five years. And that directly translates, I mean, if you assume 70% to 80% of solarization of the load, that's a 3-5 multiplier of solar demand that is created. So, from the consumption point of view, I don't think we should view Indian market purely basis the tendering activity that is happening. C&I, data centers plus green hydrogen combined is going to now anchor Indian demand in the next decade.

Deepak Purswani: Okay. Thank you. Thank you for answering the question. Wish you all the best. Thank you.

Sameer Nagpal: Thank you.

Moderator: Thank you. The next question is from the line of Akshay Mane from Nuvama Wealth Management. Please go ahead.

Akshay Mane: Yes, hi. Thank you for the opportunity. Just needed one small clarity. We have enhanced our wafer-ingot capacity from 6 gigawatt to 9 gigawatts, and previously you were talking about 12 gigawatts of wafer-ingot capacity, and that too, that was in two phases, which is 6 gigawatt and then I think in FY29 again 6-gigawatt capacity would come up. So, right now, if we are increasing the 6-gigawatt capacity to 9 gigawatts, so is it part of the same 12 gigawatt or are we actually increasing the capacity to like 9 gigawatts plus 6 gigawatts to 15 gigawatts? Just wanted that clarity.

Sameer Nagpal: No, it is part of the same 12 gigawatt. We have just changed the phasing and we resized it for the next quarter.

Akshay Mane: Okay. And what would be the total capex for the total 12 gigawatts...

Moderator: Sorry to interrupt, Mr. Akshay could you be a little louder?

Akshay Mane: Yes, so can you just tell me what is the capex, total capex that would be required for 12-gigawatt capacity?

Ranjan Jindal: So, as Sameer explained, we have trimmed down the wafer-ingot plan originally of 12 gigawatts to 9 gigawatts. We have also kept the cell at 9 gigawatts. So, for the 9-gigawatt wafer-ingot, the project cost will be about INR5,600 crores.

Akshay Mane: Okay. Okay, thank you. That's all.

Moderator: Thank you. The next question is from the line of Sahil Sheth from Anand Rathi Institutional Equities. Please go ahead.

Sahil Sheth: Yes, thank you, sir. So, sir, I just wanted some clarity on our capex plan. Earlier, we were going to commission our 9 gigawatts cell plant by December and 3 gigawatts by March 2027. But now, we are commissioning 9 gigawatts cell line in March 2027. And if you can give clarity on when the next phase of the 3 gigawatts cell plant would be commissioned?

Sameer Nagpal: So, our plan was for the Phase 2 - 3 gigawatts was always in FY28, not on '27, so that stays.

Sahil Sheth: So, the 3 gigawatts would be commissioned in FY28?

Sameer Nagpal: Yes, 3 gigawatts, I will explain to you, 3 gigawatts we have kept for upgraded technology. Once we are, we have settled down these 9 gigawatts, that is the time when we will start the work on the next phase of 3 gigawatts, which will be at next level of technology and not the same topcon.

Sahil Sheth: Okay, sir. And sir, if you can also share how the capex phasing would be across for our cells, modules, and BESS combined over FY27, '28, and flow over to FY29, if any?

Ranjan Jindal: So, as I explained, for FY27, we'll be spending about INR5,000 crores. We'll see similar numbers in FY28 as well. And majorly, this will be backed with debt coming in, financial closure of which is in process.

Sahil Sheth: Okay, sir. And how much level of debt are we expecting to fund this capex?

Ranjan Jindal: So, the plans going forward would be at 75:25, but with the entire scheme to be in place, we will land up with the debt-equity of 70:30.

Sahil Sheth: Got it, sir. Thank you.

Ranjan Jindal: Thank you.

Moderator: Thank you. The last question is from the line of Vishant Shah from Adani Properties Private Limited. Please go ahead.

Vishant Shah: Hi. Good results so far. Just wanted to check one thing regarding your, if you can just give a wider margin in terms of the DCR versus non-DCR sales in terms of at EBITDA margin level?

Ranjan Jindal: So, you see, after the quarter 1, hardly saw any volumes on the DCR front, it was only 75 megawatts out of 1 gigawatt. We'll see more of DCR coming in Q2 and the quarters to come. With more of volumes coming in, that will help us understand the clear segregation of margin for both these products separately.

Vishant Shah: So, if you can just guide. Yes sorry.

Ranjan Jindal: No, the DCR obviously will deliver more than what the non-DCR module would.

Vishant Shah: Okay. Can we expect for high volumes or range of...?

Moderator: Sorry to interrupt. Sorry to interrupt, Mr. Vishant. Could you please adjust your handset or mic? Your voice is coming out with a lot of disturbance.

Vishant Shah: Yes. Is it audible now?

Moderator: Yes, please go ahead.

Ranjan Jindal: Yes, yes.

Vishant Shah: So, just if you can just provide a very wide sort of volumes where you feel that the margins can stabilize for both these segments?

Sameer Nagpal: Can you please repeat the question?

Vishant Shah: At what volume you foresee that this margin, the margins can stabilize for these two segments in terms of your expectations?

Sameer Nagpal: It's not about the volumes. It is about once our cell capacity comes in, then only the, see, the industry is going from non-DCR to DCR over next couple of years. So, there is no stable volume of non-DCR and DCR we can predict at this point of time. This is a policy-driven matter.

Vishant Shah: Thank you.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for closing remarks. Over to you.

Sameer Nagpal: I would like to thank everyone for joining us for today's call. We look forward to talking to you again next quarter. Thank you.

Moderator: On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.