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November 9, 2026

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code - SAHAJSOLAR

Dear Sir/Mam,

Sub.: Transcript of the earnings conference call on the unaudited Standalone and Consolidated Financial Results of the Company for the Half Year ended September 30, 2026
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call on the unaudited Standalone and Consolidated Financial Results of the Company for the Half Year ended September 30, 2026, held on November 5, 2026, for your information and records.

The above information is also available on the website of the Company: https://www.sahajsolar.com/investors/

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For, Sahaj Solar Limited

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Yagnavalkya Joshi
Company Secretary

“Sahaj Solar Limited

H1 & FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. PRAMIT BRAHMBHATT – MANAGING DIRECTOR – SAHAJ SOLAR LIMITED**
MR. DHAVAL SONI – DEPUTY CHIEF FINANCIAL OFFICER – SAHAJ SOLAR LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Sahaj Solar Limited H1 and FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pramit Brahmbhatt. Thank you, and over to you, sir.

Pramit Brahmbhatt: Good morning. Thank you very much. Good morning, everyone. I'm pleased to welcome all of you on today's half-yearly result of the Sahaj Solar Limited. I'm pleased to announce that the company has achieved a higher turnover than the expected previous year's number. And in terms of the EBITDA numbers, Sahaj has shown us a significant growth.

Definitely, there is a reduction in the Sahaj PAT level due to the considerable finance cost which we incurred during the year. To go through all the financial data, I would like my colleague Dhaval Soni to run everyone through the numbers, and then we can take over the question-and-answer. Over to you, Dhaval.

Dhaval Soni: Thank you, thank you very much. Good morning everyone, welcome to Sahaj Solar's Investor Call. This year has been a remarkable half year for us, and Sahaj Solar as a consolidated group entity, we have achieved 42.36% year-on-year revenue growth to INR158 crores revenue compared to INR111 crores first half year in financial year '26.

This year has been a remarkable achievement where EBITDA has grown by 37.24%, where current year's half-year EBITDA is INR15.22 crores against the INR11.09 crore previous year. EBITDA margin has an impact considering the 9.98% previous year against the 9.62% this year, wherein the reason is the increase in the interest cost. PAT margin has an impact as explained by Mr. Pramit. Our PAT has reduced from INR5.10 crores to INR4.30 crores, resulting in 4.59% to 2.72%.

Moderator: Sir, you are not audible.

Dhaval Soni: Hello?

Moderator: Yes, sir.

Dhaval Soni: Can you hear me?

Moderator: Yes, I can hear you now.

Dhaval Soni: Okay, can you hear me now?

Moderator: Yes, I can hear you.

Dhaval Soni: Okay, so during this half year, cash conversion was a key focus area. We reduced our trade receivable by INR92.4 crores, generated operating cash flow of INR73.8 crore and used to repay our borrowings.

Gross debt came down by about INR59 crores to INR116.5 crores, and our debt-equity ratio improved 0.82% from 1.27% at March '26. Our cash balance also rose to INR19.2 crores from INR10.4 crore as on 31st March '26. Profit after tax was INR4.3 crores. It was lower than the last year because of higher finance cost, as I explained earlier.

The finance cost this year, half year, is INR 7.8 crores and a moderation in gross margin to 18.1%. With lower debt, we expect the finance cost burden to ease. We will focus on improving margins and executing our projects through the second half which historically contributes to the larger share of our annual revenue.

We are also expanding our international footprint. The Board has approved a further investment of up to INR25 lakhs in our wholly owned subsidiary, Sahaj Energies Limited, in Mauritius to support working capital for a solar EPC contract. We remain committed to building a profitable and sustainable business and creating long-term value for our shareholders.

Apart from this, as we have already announced, we have started expansion into BESS manufacturing facility. We have approved the establishment of 1.8 gigawatt-hour battery energy storage system, which is BESS manufacturing facility at Dakor, Gujarat, with an estimated investment of INR25 crores in plant and machinery and an expected commissioning timeline of 12 months.

Apart from that, we have also taken CSR initiative. We supported approximately 2,000 farmers in Kumbhal village in Gujarat through our farm seed distribution program in association with the Jaya Baa Trust. Apart from that, we have also expanded our footprint in international geographical market. We had already incorporated Sahaj Energies Limited, Mauritius, our wholly owned subsidiary to undertake manufacturing, import, and export activities in electrical distribution and control apparatus. Thank you.

Moderator: Sir, should we start a question-and-answer session?

Pramit Brahmbhatt: Sure.

Moderator: Thank you, Ladies and gentlemen, we now begin with the question and answer session, any one who wishes to ask a question, may press star and One on attached telephone, if you wish to withdraw your question please press start and two. Participants are requested to use handset while asking a question. Ladies and Gentlemen, we wait for a moment while the question que are separated

Moderator: Thank you. First question is from the line of Yash Parkar from Patel Investments. Please go ahead.

Yash Parkar: Hi, sir. Thank you so much for the opportunity. Good morning. And also, sir, congratulations on great growth in revenue and EBITDA and successful decrease in debt. Sir my first question is regarding the Mauritius Company that we have. So what is the current status of the solar EPC contract through the Sahaj Solar Energy in Mauritius? And what is the expected revenue contribution from international operation?

Pramit Brahmbhatt: Hi, thank you. Thanks for your question. So we have participated in multiple bids and government as well as the private bids. So we are anticipating results. Once the results are out, we will announce that. But we are very actively, operating in Mauritius for the EPC as well as certain IPP projects.

Yash Parkar: Okay, and sir what are the key priorities for us over the next two to three years, and how do you plan to position the company in the evolving and sort of competitive renewable energy market?

Pramit Brahmbhatt: So your first part of your question I missed. Can you repeat it, please?

Yash Parkar: What are the key priorities that you have set for the next coming two to three years?

Pramit Brahmbhatt: Sure. So, as we have announced the BESS manufacturing heading in next 12 months, so merging solar along with the BESS is the need of an hour. So, we are looking at the strategy where we serve the existing client of our solar system, providing them BESS and also the standalone BESS requirement and hybrid system. So that's the way forward.

It can for the different kind of applications including residential customers, industrial, and commercial customers, for the UPS and data centres kind of customers. So providing a hybrid solar plus BESS solution is going ahead. Obviously, considering the BESS coming into the picture, the revenue is going to change from instead of pure solar, it also includes with BESS revenue in going ahead.

In the first year, we are looking at the moderate growth in the manufacturing and 50% to 60% operational capability and over the years with increase. So, I think the solution solar plus BESS solution is the way ahead for the company and the growth data what we are expecting 35% to 40% plus kind of growth that company can sustain going ahead, that can definitely add additional revenue into the company's kitty.

Yash Parkar: Sir, so would be the sustainable margins after the manufacturing facility is also sort of normalized?

Pramit Brahmbhatt: We anticipate it to increase by 3% to 5%.

Yash Parkar: Okay, so somewhere north of 15%, right?

Pramit Brahmbhatt: Yes.

Yash Parkar: Okay, sure, I'll get back in queue if I have any further questions. Thank you so much.

Moderator: Thank you. Next question is from the line of Vikrant Sahu from RK Advisory. Please go ahead.

Vikrant Sahu: Thank you sir for giving me this opportunity. I just have a few questions. Like, with a net worth of INR142 crores and an annualized H1 FY27 PAT indicating an ROE of approximately 6%, what are the company's targeted ROE and ROCE levels, and over what time frame does management expect to achieve them?

Pramit Brahmbhatt: Can you just repeat it again, please?

Vikrant Sahu: So I am just asking about the ROE and ROCE levels.

Pramit Brahmbhatt: Okay.

Vikrant Sahu: Over what time frame does the management expect to achieve them? Currently, we have a ROE of around 6%.

Pramit Brahmbhatt: Right.

Vikrant Sahu: So with the net worth of INR142 crores, what are the proceedings for ROE and ROCE levels that I am asking?

Pramit Brahmbhatt: So normally we have different numbers in the second half.

Moderator: Sir, your voice is breaking.

Pramit Brahmbhatt: Can you hear me now?

Moderator: Yes.

Pramit Brahmbhatt: So the numbers what we are achieving normally in the second half of the year, as we have seen that, you know, in March '26, our ROE number was 20% plus. The same way, normally it's one third, two third, one fourth, or three fourth numbers we achieve. So we are pretty much confident to achieve the same ROCE number on the annual basis what we have been achieving, where our ROE is 20% plus and ROCE last year was 15% plus.

Vikrant Sahu: Understood, sir. Sir, one more question I have like the capex plan of approximately INR44 crores we have as of FY27. Could management elaborate on the key areas of investment and expected impact on incremental production capacity and revenue growth?

Pramit Brahmbhatt: There are INR25 cores capex plan in plant and machinery, that is for the BESS. So, that's something we are going to spend in next six months to set up the BESS 1.8 gigawatt-hour plant.

Vikrant Sahu: Okay, sir. Okay, that answers my question. Thank you, sir.

Moderator: Thank you. Next question is from the line of Madhav Das from Mehta Investments. Please go ahead.

Madhav Das: Hello.

Moderator: Yes, please go ahead.

Madhav Das: Yes, thank you for the opportunity. I have two questions. One being that, what is the current order pipeline and how confident are you of converting that pipeline into executable orders over the next 6 to 12 months?

Pramit Brahmbhatt: So the current order pipeline, as we have mentioned, around INR300 crores in our book. On top of that, we have bidded for certain projects. So we can expect some of them to be converted as well. So we are pretty confident that that INR300 crores plus order book what we have already in our hand, we will convert that into the final orders and the revenue.

Madhav Das: Okay, sure, sir. Thank you. And another question is that our gross debt has declined, while our debt-to-equity has improved around by 0.82x. So, what is the company's targeted debt levels over the medium term?

Pramit Brahmbhatt: Sorry, can you please repeat the question? It was slightly interrupted.

Madhav Das: Sir, my question is that our gross debt has declined and our debt-to-equity ratio has improved to 0.82x. So what is our company's targeted debt level over the medium term? I would like to understand that.

Pramit Brahmbhatt: So gross, what has declined? I missed that bit again.

Madhav Das: Sorry, sir.

Pramit Brahmbhatt: What has declined? The gross, you mentioned gross decline?

Madhav Das: Gross debt.

Pramit Brahmbhatt: Yes. Okay, so majority of our debt as on date is for the working capital from IREDA for executing certain projects. So as we speak today, by 30th of September, we had INR70 crores outstanding and as on date we have INR60 crores outstanding and that is expected to be completed by June 30th.

If the cash flow improves, the working capital growth can be close prior to that as we have done in the past loan, where we paid off the working capital loan earlier than the tender. So either by 30th of June or before that weekend, it will be completed.

Madhav Das: Okay, sir. Thank you, sir. That answers my questions. Thank you for the opportunity.

Moderator: Thank you. Next question is from the line of Shruti Sharma from Sharda Family Office. Please go ahead.

Shruti Sharma: Thank you for the opportunity. Sir my first question is, the company reported an order book of around INR300 crore as of September '26. So could you provide a segment-wise breakup and some clarity on the expected execution timeline?

Pramit Brahmbhatt: So as I said earlier, we will be completing the execution for the financial year. Around INR100-odd crores is in the solar water pumping system. Around INR35 crores to INR40 crores is into the off-grid BESS project, rest into the solar plus solar and the BESS-based projects. So that is the broad breakdown segment-wise we have in this INR300 crores order.

Shruti Sharma: Okay and how do you see the revenue mix evolving going forward, particularly their contribution from the EPC business compared to solar water pumps and solar module manufacturing?

Pramit Brahmbhatt: So solar panel manufacturing, we utilize our modules for our own consumption, so that is embedded in the margin. So you have seen by the EBITDA number that our margin number has not dropped comparatively compared to the peers in the industry who operate in the solar water pumping segment. And again, the EBT margins remain more or less same as per our gross margin levels of 17% to 18%.

Shruti Sharma: Okay, that answers my question, sir. Thank you so much and all the best for your next quarter.

Pramit Brahmbhatt: Thank you.

Moderator: Thank you. Next question is from the line of Myra Mittal, an Individual Investor. Please go ahead.

MyraMittal: Yes, thank you for the opportunity. Sir my question is, so you have recently secured the projects across solar water pumping and off-grid solar system with BESS and grid-connected solar systems. So could you elaborate, like, what will be the execution timelines for these and what margins you're expecting from these categories?

Pramit Brahmbhatt: So, the projects what we are -- the orders we have in existing order books, that will be concluded by March 31st, 2027. And as I mentioned as well earlier that the margins earlier seem to remain same as far as what we have seen broadly with Sahaj 17% to 18% of our gross margin given what we have maintained.

Moderator: Myra, you are not audible.

MyraMittal: Yes, am I audible now?

Moderator: Yes.

Myra Mittal: Hello. Yes, so sir another question was, so there's despite of the improvement in receivables, the debtor days remain an important working capital consideration. So what measures are being implemented to maintain tighter collection cycles as the business scales up?

Pramit Brahmbhatt: Mainly the debtors are from one particular department and one particular state. We are quite aggressively and positively chasing that number, and we expect that there will be significant improvement in that number by end of the year because the project has come to the closure and the payment cycle has improved from the department.

Even after the 30th September number, we have received a significant amount from the department, so it is on the improvement side, and I think by March '27, we'll see truly significant change in these numbers.

Myra Mittal: Yes, okay, sir. Thank you.

Moderator: Thank you. Next question is from the line of Isha Jain from Jain Investments. Please go ahead.

Isha Jain: Good morning, sir. Thank you for giving me the opportunity. So, I have a couple of questions. My first question is, sir, despite the healthy revenue and the EBITDA growth, PAT has declined by 16% Y-o-Y. So, could you give me what are the key reasons for the decline and when can we expect a recovery in profitability?

Pramit Brahmbhatt: Sure. So, as you have seen that the there is a significant reduction in the debt. The project loan which we have taken to execute the project. The finance cost has contributed to reduction in the debt. And as our finance cost has dropped. The gross debt has dropped significantly from beginning of the year to now, that impact is going to get reduced, so we will say the second half of the year.

Isha Jain: Okay. And sir, my second question is given the seasonality in the business, so what is the revenue outlook for H2 FY27, and how much the annual revenue is expected to be generated during the second half of the year?

Pramit Brahmbhatt: So normally in the industry and the segment which we operate, we see anywhere 3 times to 4 times growth in the second half of the year compared to the first half of the year. If you see the previous year's number, that line up with this projection. So, considering the same, we expect anywhere between double the turnover, double to three times the turnover from the first half of the year in the second half.

Isha Jain: Okay, okay, thank you so much, sir. That answers my question.

Moderator: Thank you. Next question is from the line of Nitin, an Individual Investor. Please go ahead.

Nitin: Hello, good morning, sir. Thank you for the opportunity. My question is about the what is the update on the Middle East project, that's the 750-megawatt solar module manufacturing? And about the milk cooling projects, the 10,000 bulk milk cooling centers across India. So, I just want to get an update on both of these.

Pramit Brahmbhatt: So, Nitin, on the first question about the 750 megawatts in UAE, the project we have put on hold considering the existing geopolitical situation. Once the existing geopolitical situation in Middle East cools down, we will initiate the project. The background work is going on in terms of the company incorporation and all those processes get completed. In terms of the milk

cooling unit, we have seen some development in the last few months where the initial -- we developed three different product range for IDMC.

Out of that, the two new product range we have recently deployed in certain new areas like in Uttar Pradesh and now in Himachal for IDMC, and the rigorous testing of those products are going on. And we anticipate as soon as some announcement comes from the Ministry of Animal Husbandry and Fisheries and Dairying, there is expected a scheme to be announced for the subsidized rate and subsidies for the solar plus battery-based system.

The project will be launched by IDMC to push the product. But even without the subsidies, the product has been already installed at certain locations and the results are doing good. The progress is a little slow due to the government support scheme, but even though without that, the product development stage and the testing stage has been completed.

Nitin: Okay, thank you so much for the answer.

Moderator: Thank you. Next question is from the line of Chetan Vadia from Lotus Bloom Family Office. Please go ahead.

Chetan Vadia: Hello, can you hear me now?

Moderator: Yes, please go ahead.

Chetan Vadia: Yes, yes. First of all, happy Diwali to all, everyone at Sahaj. I hope that things are better in the second half than they are in the first half. My question is that in terms of the key initiatives that the revenue line drivers that were there earlier, the KUSUM part and the other businesses. So, for the second half, as you put it, usually the revenue is 3 times than the first half. So, what will actually drive the revenue in the second half?

So, from the historical perspective and from the new initiative that you are taking right now, how much of that contributes and how much of that revenue will start spilling over in the second half, including the INR25 crores investment that we've done? And if you can also touch upon the Zambia and the other African market initiatives that you are taking, what's the status on that?

Pramit Brahmbhatt: Thank you, Chetan bhai. First of all, the revenue stream segment-wise has altered significantly. As we have seen in the past, that major revenue was coming from solar water pumping, but if you look at the numbers, the revenue has come from solar EPC contracts except solar water pumping, off-grid solar plus BESS system. And some revenue has come from solar water pumping segment as well.

So, I think the same thing we expect to continue in the second half as well, where we see that the revenue coming from non-solar water pump segment will be higher than solar water pumping segment. So, we see that, that we are diversifying it in terms of the product range. In regards to the INR25 crores investment into the BESS line, as we have announced that within the next one year, we want to commission the project and start the production.

The progress over there is -- we have already produced the batteries and sent it for the BIS approval and testing purpose. And by end of this year, before December, we'll have our BIS certification in the name of the BESS. So that will be a significant progress for us. In terms of the African project, as I mentioned earlier in the call that in Mauritius, we did for multiple projects, and in some of the projects we are already technically and financially qualified as well.

We are looking for the final result from the department, CEB. In the same way, Zambia's project which we signed is approved by Attorney General and sent it to ERB, the regulatory board, to sign it off. So even in Zambia, we are at a much-advanced stage in our project, and we expect that hopefully we'll have the outcome of both the projects before Christmas vacation in both these countries.

And we expect that we can initiate the financial closure for this project in the first quarter of next calendar year. And begin the work in the next financial year, that is our internal outlook for the African project. If I have missed out any of the other questions, please repeat it.

Chetan Vadia: No, I think you touched upon all the key areas. My follow-up question on that is that the Zambia project that you are in the final stage, so let's say it's approved, let's say by December or maybe March. So, will there be any revenue contribution this year or it will all spill over to the next year?

Pramit Brahmbhatt: No. We anticipate the revenue contribution in next year for Zambia project as well as for the Mauritius project, because once the project is approved, we will be working towards the financial closure for this project.

Chetan Vadia: Okay. And if I recollect correctly, I think you said INR300 crores is the current order book. So, the executable timeline is 6 months to 9 months for the current order book?

Pramit Brahmbhatt: We anticipate to close it in this financial year only.

Chetan Vadia: Okay. How much of project that we applied for, which you think how much of percentage of that we'll be able to secure? So, any thoughts on that?

Pramit Brahmbhatt: So, we have applied for multiple projects this year. We expect at least INR150 crores to INR200 crores worth of projects from what we have applied that we can win in this year. And maybe some part of that we will see if we can execute in this year, but majority of that will fall into the next year. But we anticipate anywhere between 30% to 40% can be executed in this year.

Chetan Vadia: Okay, So, I think – this is my last question before I jump back to the queue. You said that because of the debt reduction, the interest cost will go down and the PAT margin should improve after that. On the business frontfor the project mix that you are executing, what EBITDA margin improvement can we see for the current financial year?

Pramit Brahmbhatt: I think we are expecting that the EBITDA margin, we would like to manage the same EBITDA margin in the second half of the year, if not any improvement. We don't anticipate any drop into that because the commodity cycle are also stable stabilizing now. So, we don't see an increase in the commodity prices right now.

Chetan Vadia: Fair enough. That's it from my side. I'll join back to queue. Thank you, everyone.

Pramit Brahmbhatt: Thank you.

Moderator: Thank you. Next follow-up question is from the line of Yash Parkar from Patel Investments. Please go ahead.

Yash Parkar: Hi, sir. So, this IDMC partnership to solarize dairy cold chain infrastructure is an interesting initiative beyond the initial Bareilly pilot, how do you see the opportunity scaling across India's dairy ecosystem? And what would be the potential addressable market for the same?

Pramit Brahmbhatt: So just to share with you in terms of the potential market, IDMC has more than 150,000 BMCs supplied and installed across India. And apart from that, they are also exporting to the African countries. So that could be a good opportunity even if the 10% of the existing BMCs are converted. Apart from that, the initiative is to bring milk cooling at the home level. Instead of the village -levelcollection, home level collectionwe are working on.

And that is a big opportunity for solar and BESS because the battery requirement at the individual household will be more because there won't be any diesel generator that the household can own and it will be completely an off-grid system. So solar plus BESS will have more opportunities in further development as home-based collection or home-based milk pooling initiatives will start.

And that is the first -- part of that has happened in Bareilly in UP, where the first milk collection unit is installed at the home level. And as the northeastern part of India and northeast of India is still pretty much secluded from cooperative dairy segment even though the dairies are -- the milk collection is there for majorities from the private sector. As the cooperative sector is going there, I think the IDMC's reach is going to increase and so as our reach will increase in this area.

Yash Parkar: Okay. And sir, we have also been investing in anti-soiling and nano-coating technologies for solar modules. So, could you elaborate a little on the commercial potential of these technologies? And also, do you see these products commanding a premium over the conventional modules or are they primarily benefiting us with improved efficiency and lower degradation thing?

Pramit Brahmbhatt: So the anti-soil investment, what Sahaj indicated, that was in line with the 750 megawatts of solar panel assembly line which Sahaj was establishing in India, but as the solar panel expansion is on hold, so as we have put the investment in the anti-soiling on hold, because it was an integrated facility.

Yash Parkar: Okay. And sir you have also highlighted Uganda and Zambia as key international growth markets. So, could you share some assessment of the opportunities in these markets and what are the key factors that determines your choice of international market?

Pramit Brahmbhatt: So right now, we are already operational in Zambia, Uganda, and Mauritius where we are actively bidding for the projects. Some of the projects, as I mentioned to you earlier to analysts and investors that it is in very advanced stage. And the focus is on a project where we can execute anywhere up to 20 megawatt size of the project. We are looking at such projects in Eastern African countries.

Yash Parkar: Okay. Sir, last question from my end. So, in the EPC business, project execution, working capital, and timely payments are equally important. What are your key learnings from the existing projects and how are you structuring new contracts to ensure better cash flow visibility for the future?

Pramit Brahmbhatt: So there are two parts of the EPC project. One is the solar water pumping which are run through the government and then there is a private EPC. The private EPC project's payment cycle is pretty healthy because payments are received in advance against the bank guarantees.

And within the 3 months to 4 months when you complete the project, you receive the payment. Compared to that, payment coming from the government sector is a bit slow. So, our learning is as everyone has seen that we diversified our segment-wise business. We have focused more on the other projects than only for the water pumping. And that is our key learning from the last 2 years.

Yash Parkat: Right. Okay, thank you so much for the opportunity and all the best for the future, sir.

Pramit Brahmbhatt: Thank you.

Moderator: Thank you, ladies and gentlemen. As there are no further questions from the participants, I now hand the conference over to Mr. Pramit Brahmbhatt for the closing comments.

Pramit Brahmbhatt: Thank you. Thank you everyone for joining the call and asking the questions related to Sahaj, showing your interest in the Sahaj's growth story. We are very happy to announce the number, and we see that Sahaj is expected to grow as we all of us are looking at the segment and the industry. And please keep up your interest with Sahaj and if anyone wants to come up with a question, please connect with our IR agency. Thank you.

Moderator Thank you so much, sir. On behalf of Sahaj Solar Limited that concludes this conference. Thank you all for joining us and you may now disconnect your lines.