सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उपक्रम)
Solar Energy Corporation of India Ltd.
(A Government of India Enterprise)
स्वच्छ भारत – स्वच्छ ऊर्जा

Ref. No. SECI/2025-26/NSE/CS-52

Date: 13/11/2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Subject:

i. **Outcome of Board Meeting - Submission of Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2026**
ii. **Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015**
iii. **Statement under Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015**
iv. **Disclosure under Regulation 51 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] as amended, we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e. November 13, 2026, inter-alia, considered and approved the following matters:

1. **Unaudited Financial Results for the quarter and half year ended September 30, 2026**

The Board of Directors considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report thereon.

In this regard, please find enclosed the following:

a. The Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2026, in the prescribed format pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015 and other applicable provisions.

The aforesaid Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2026.

b. The disclosure required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 has been included in the Unaudited Financial Results.

c. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, the Statements for the quarter ended September 30, 2026.

2. **Enhancement of Short-Term Working Capital Credit Facility Limits**

Enhancement of the short-term working capital credit facility limits of the Company up to Rs. 8,000 crores.

The Board Meeting commenced at 03:45 p.m. and concluded at 05:50 p.m.

The aforesaid disclosures are also being made available on the website of the Company at www.seci.co.in

This is for your information and records.

Yours Faithfully,

For Solar Energy Corporation of India Limited

Sunil Kumar
Company Secretary and Compliance Officer
Membership No. A17693

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR C-4/5 SAFDARJUNG DEVELOPMENT AREA NEW DELHI - 110016
PHONES: 35235000 (20 lines)
E-MAIL: info@jpku.com

Independent Auditors' Limited Review Report

To
The Board of Directors
SOLAR ENERGY CORPORATION OF INDIA LIMITED
New Delhi

We have reviewed the accompanying Statement of unaudited Standalone financial results of **Solar Energy Corporation of India Limited** ("the Company") for the quarter ended 30th September, 2026 and the year to date result for the period from 1st April 2026 to 30th September 2026("the Statement") attached herewith, being submitted by the company. Attention is drawn to the fact that the standalone figure for the quarter ended 30th September 2026 as reported in this statement are the balancing figures between the unaudited figures in respect of the half year ended 30th September 2026 and the unaudited year to date figures upto 30th June, 2026 being the date of end of first quarter of the financial year which has been subject to Limited Review.

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statements in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. P., Kapur & Uberai
Chartered Accountants
Firm Registration No. 000593N

Sudhir Gupta
(Partner)
Membership No. 099417
UDIN: 26099417IUCMHE5057

Place: New Delhi
Date: 13.11.2026

Solar Energy Corporation of India Limited

Statement of unaudited standalone financial results for the quarter and half year ended 30th September 2026

(₹ Crores)

Particulars	3 months ended 30-09-2026	Preceding 3 months ended 30-06-2026	Corresponding 3 months ended previous year 30-09-2025	Year to date for current period ended 30-09-2026	Year to date for previous year ended 30-09-2025	Previous year ended 31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	6,413.69	6,070.27	4,798.09	12,483.96	9,695.79	18,446.80
Other income	33.41	18.70	47.22	52.11	61.71	107.53
Total Income	**6,447.10**	**6,088.97**	**4,845.31**	**12,536.07**	**9,757.50**	**18,554.33**
2. Expenses						
Purchase of power	6,133.48	5,768.59	4,564.60	11,902.07	9,222.86	17,540.90
Employee benefits expense	12.98	16.07	10.55	29.05	25.90	48.82
Finance costs	14.81	15.76	8.66	30.57	14.46	42.42
Depreciation and amortization expense	15.80	15.91	17.19	31.71	34.53	61.34
Other expenses	21.94	15.92	20.45	37.86	32.18	88.85
Total Expenses	**6,199.01**	**5,832.25**	**4,621.45**	**12,031.26**	**9,329.93**	**17,782.33**
3. Profit before exceptional items and tax (1-2)	**248.09**	**256.72**	**223.86**	**504.81**	**427.57**	**772.00**
4. Exceptional Items						
Compensation to power developers on account of CIL	109.33	102.68	148.67	212.01	304.68	597.58
Compensation from DISCOM on account of CIL	(109.33)	(102.68)	(148.67)	(212.01)	(304.68)	(597.58)
5. Profit before tax (3-4)	**248.09**	**256.72**	**223.86**	**504.81**	**427.57**	**772.00**
6. Tax Expense						
Current tax	60.84	62.57	53.12	123.41	97.82	170.20
Deferred tax	2.15	2.16	4.38	4.31	11.60	23.27
7. Profit after tax (5-6)	**185.10**	**191.99**	**166.36**	**377.09**	**318.15**	**578.53**
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	0.80	(0.48)	0.87	0.32	0.87	1.52
Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.12	(0.22)	(0.10)	(0.22)	(0.39)
Items that will be reclassified to profit or loss	0.04	(0.14)	-	(0.10)	-	0.06
Income tax relating to items that will be reclassified to profit or loss	0.02	-	-	0.02	-	-
Total Other Comprehensive Income	**0.64**	**(0.50)**	**0.65**	**0.14**	**0.65**	**1.19**
9. Total Comprehensive Income (7+8)	**185.74**	**191.49**	**167.01**	**377.23**	**318.80**	**579.72**
10. Earnings Per Equity Share (not annualised)						
Basic (₹)	136.71	141.79	122.87	278.50	234.97	427.27
Diluted (₹)	136.71	141.79	122.87	278.50	234.97	427.27

Solar Energy Corporation of India Ltd New Delhi

J.P. KAPUR & UBERAI NEW DELHI CHARTERED ACCOUNTANTS

Solar Energy Corporation of India Limited

Unauditied standalone statement of assets and liabilities as at 30th September 2026

(₹ Crores)

Particulars	As at 30th Sept 2026	As at 31st March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	831.75	857.52
PPE-Right of Use Assets	185.53	189.68
Capital Work-in-Progress	2,112.88	1,814.97
Intangible Assets	0.59	0.74
Intangible Assets under Development	0.04	-
Financial Assets		
Investments in JV's	4.76	4.76
Investment in Bonds	202.99	214.88
Loans	10.97	8.34
Other Non Current Financial Assets	1,269.92	1,192.63
Other Non Current Assets	275.20	179.65
Total Non Current Assets	**4,894.63**	**4,463.17**
Current Assets		
Financial Assets		
Investments	-	207.68
Trade Receivable	2,401.67	1,815.01
Cash and Cash Equivalents	233.24	117.67
Bank balances other than cash & cash equivalents	655.66	784.53
Loans	3.25	25.54
Other Financial Assets	2,807.83	1,993.79
Other Current Assets	20.42	7.52
Total Current Assets	**6,122.07**	**4,951.74**
Total Assets	**11,016.70**	**9,414.91**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,354.00	1,354.00
Other Equity	2,800.56	2,423.95
Total Equity	**4,154.56**	**3,777.95**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,030.45	930.73
Lease Liabilities	17.23	17.82
Other Financial Liabilities	1,372.96	1,245.75
Provisions	19.61	17.94
Deferred Tax Liabilities (Net)	121.61	117.22
Other Non-Current Liabilities	19.25	19.25
Total Non Current Liabilities	**2,581.11**	**2,348.71**
Current liabilities		
Financial Liabilities		
Borrowings	123.72	82.56
Lease Liabilities	2.51	1.19
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	19.79	5.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	332.03	354.46
Other Financial Liabilities	2,620.85	2,082.01
Other Current Liabilities	255.39	151.91
Provisions	11.35	10.83
Current Tax Liabilities (Net)	37.96	0.40
Total Current Liabilities	**3,403.60**	**2,688.40**
Deferred Revenue	484.19	490.45
Fund held for Others (net of Investments and Deposits)	393.24	109.40
Total Equity and Liabilities	**11,016.70**	**9,414.91**

Solar Energy Corporation of India Ltd New Delhi

J.P. KAPUR & UBERAI CHARTERED ACCOUNTANTS NEW DELHI

Solar Energy Corporation of India Limited

Unaudited standalone statement of cash flows for the half year ended 30th September 2026

(₹ Crores)

Particulars	For the half year ended 30th September 2026	For the half year ended 30th September 2025
	Unaudited	Unaudited
(A) CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	**504.81**	**427.57**
Add: Other Comprehensive Income/(Expense)	0.22	0.87
	505.03	**428.44**
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets	31.71	34.53
Finance Costs - Lease Liability	0.08	0.65
Profit/Loss on disposal of property, plant and equipment	0.02	-
Finance Costs - Interest on Loan	4.43	6.26
Finance Costs - Interest on Debentures	20.33	1.04
Provision for expected credit loss	-	0.17
Unwinding of discount on Performance Guarantee Deposit	2.28	2.10
Unwinding of discount on Retention Money	1.65	1.56
Recognised From Deferred revenue income Performance Guarantee Deposit	(3.84)	(3.84)
Recognised From Deferred revenue income Retention Money	(1.76)	(1.58)
Recognised from Deferred Income -Government Grant	(3.67)	(3.21)
Dividend Income	(12.53)	(10.47)
Interest Income	(29.35)	(44.50)
Unrealised Foreign Exchange Fluctuation Loss/(Gain)	1.55	3.71
Net gain on fair value changes on Financial Assets (FVTPL)	(3.93)	(0.23)
Operating Profit before Working Capital Changes	**511.99**	**414.63**
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(586.66)	(310.33)
(Increase)/Decrease in Loans & Advances and other financial assets	(983.47)	(276.21)
(Increase)/Decrease in Other Non Current Assets	(0.41)	(0.61)
(Increase)/Decrease in Other Current Assets	(16.65)	(4.45)
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	769.68	104.43
Cash generated/(used) from Operations	**(305.52)**	**(72.54)**
Direct taxes paid	(82.10)	(87.68)
Net cash flow generated from/(used in) Operating Activities- A	**(387.62)**	**(160.22)**
(B) CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	(95.14)	280.25
Investment in Bank balances other than cash and cash equivalents	128.87	(119.36)
Investment in CPSU Bonds (net)	11.89	(40.47)
Investment in Mutual Funds (net)	211.61	(250.00)
Dividend Income	12.53	10.47
Interest Income	29.35	44.50
Investment in Capital work-in-progress	(284.16)	(384.96)
Receipt of government grant for projects	112.32	21.61
Disposal of fixed assets	0.04	0.01
Purchase of fixed assets	(2.04)	(2.33)
Movement in Fund held for Others (Net)	283.84	67.02
Net cash flow generated from/(used in) Investing Activities - B	**409.12**	**(373.26)**
CASH FLOW FROM FINANCING ACTIVITY		
Receipt/(Repayment) of long term borrowings (Net)	52.92	743.33
Receipt/(Repayment) of short term borrowings (Net)	41.16	(327.41)
Net cash flow generated from/(used in) Financing Activities - C	**94.08**	**415.92**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	**115.57**	**(117.55)**
Cash and cash equivalents in the beginning of the year	**117.67**	**387.02**
Cash and cash equivalents at the end of the year	**233.24**	**269.47**

Solar Energy Corporation of India Ltd New Delhi

J.P. KAPUR & UBERAI CHARTERED ACCOUNTANTS NEW DELHI

Solar Energy Corporation of India Limited

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone financial results for the quarter and half year ended 30th September 2026:

(₹ Crores, except ratios)

	Particulars	3 months ended 30-09-2026	Preceding 3 months ended 30-06-2026	Corresponding 3 months ended previous year 30-09-2025	Year to date for current period ended 30-09-2026	Year to date for previous year ended 30-09-2025	Previous year ended 31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-equity ratio (Total debt/Net worth)	0.28	0.35	0.22	0.28	0.22	0.27
(b)	Debt service coverage ratio (Earnings available for Debt Service/Interest and lease payments + Principal Repayment)	8.07	8.11	22.19	10.30	25.39	12.28
(c)	Interest service coverage ratio (Earnings available for interest service /Finance cost)	17.75	17.29	26.85	17.51	30.57	19.20
(d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
(e)	Capital redemption reserve/Debenture redemption reserve	-	-	-	-	-	-
(f)	Net worth	4,154.56	3,969.44	3,632.12	4,154.56	3,632.12	3,777.95
(g)	Net profit after tax	185.10	191.99	166.36	377.09	318.15	578.53
(h)	Earnings per share (not annualised)(in ₹)	136.71	141.79	122.87	278.50	234.97	427.27
(i)	Current ratio (Total current assets/Total current liabilities)	1.80	1.65	2.36	1.80	2.36	1.84
(j)	Long term debt to working capital	0.39	0.49	0.27	0.39	0.27	0.42
(k)	Bad debts to Account receivable ratio	-	-	-	-	-	-
(l)	Current liability ratio (Total current liabilities/Total liabilities)	0.50	0.53	0.46	0.50	0.46	0.48
(m)	Total debts to total assets ratio (Total debt/Total assets)	0.11	0.13	0.10	0.11	0.10	0.11
(n)	Debtors' turnover ratio (Net credit sales/Average trade receivables)	2.56	2.75	2.30	5.92	4.95	10.10
(o)	Inventory turnover ratio	-	-	-	-	-	-
(p)	Operating margin percent (Profit before tax and other income/Revenue from operations)	3.35%	3.92%	3.68%	3.63%	3.77%	3.60%
(q)	Net profit margin percent (Profit after tax/Revenue from operations)	2.89%	3.16%	3.47%	3.02%	3.28%	3.14%

Notes to Additional disclosures:

1 Total Debt: Long term debt + Short term debt

2 Long term debt: Long term borrowings + Lease liabilities (non-current)

3 Short term debt: Short term borrowings + Lease liabilities (current)

4 Net Worth: Equity Share Capital + Other Equity

5 Working Capital: Total current assets - Total current liabilities

6 Earnings available for Debt Service: Net Profit after taxes + non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + interest + other adjustments like loss on sale of fixed assets, fair value gain/loss etc.

7 Earnings available for interest service: PBIT (Profit before interest and tax)

Solar Energy Corporation of India Ltd. New Delhi

J.P. KAPUR & UBERAI * CHARTERED ACCOUNTANTS * NEW DELHI

Notes:

1 The standalone financial results for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2026.

2 The Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 Pursuant to the approval of the shareholders at the 15th Annual General Meeting of the Company held on 30.09.2026, the face value of the equity shares of the Company has been sub-divided from ₹1,000/- per share to ₹10/- per share with effect from the record date, i.e., 16.10.2026. Accordingly, 1,35,40,000 paid-up equity shares of face value of Rs. 1,000/- each have been sub-divided into 1,35,40,00,000 paid-up equity shares of face value of Rs. 10/- each, with effect from the record date, i.e., 16.10.2026.
The above ratios have been calculated considering the face value of each equity share as Rs. 1,000/-.

4 The figures for the previous period have been regrouped /reclassified, wherever necessary.

For and on behalf of the Board of Directors

J.P. KAPUR & UBERAI * NEW DELHI * CHARTERED ACCOUNTANTS

Solar Energy Corporation of India Ltd. New Delhi

(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499
Place : New Delhi
Date : 13.11.2026

सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उपक्रम)
Solar Energy Corporation of India Ltd.
(A Government of India Enterprise)
स्वच्छ भारत – स्वच्छ ऊर्जा

STATEMENTS OF UTILIZATION OF ISSUE PROCEEDS AND DEVIATION/VARIATION

(FOR THE QUARTER ENDED SEPTEMBER 30, 2026)

(Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025)

A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:

Name of the Issuer	ISIN	Mode of Raising Fund (Public Issue/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10

We confirm that NCDs/Bonds were not issued during the quarter ended 30.09.2026.

B. STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS:

PARTICULARS	REMARKS
Name of the listed entity	Solar Energy Corporation of India Limited
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised (INR Crore)	NA
Report filed for quarter ended	30.09.2026
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (YES/NO)	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For and on behalf of Solar Energy Corporation of India Limited

12/11/2026

Ashwini Kumar Das
Executive Director Finance
12/11/2026