



**ALPEX SOLAR LTD.**  
(Formerly known as Alpex Solar Pvt. Ltd.)  
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**Date: February 10, 2026**

To  
**The Manager- Listing**  
**The Listing Department,**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Plot No. C-1, G- Block**  
**Bandra Kurla Complex, Bandra (East), Mumbai – 400051.**

**Ref: Alpex Solar Limited, Symbol: ALPEXSOLAR, ISIN: INE0R4701017**

**Sub: Press Release**

Dear Sir/ Madam,

With reference to the captioned subject, we are enclosing herewith the Press Release titled **“Alpex Solar Announces Q3 & 9MFY26 Results; strong operational momentum continues across manufacturing and order execution”**

You are requested to take the above information on record.

Thanking You,

Yours faithfully,  
**For Alpex Solar Limited**

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**CS Sakshi Tomar**  
**Company Secretary & Compliance Officer**  
**Membership No.: A48936**

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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## Alpex Solar Announces Q3 & 9MFY26 Results; strong operational momentum continues across manufacturing and order execution

- Consolidated operational revenues up 245.40%YoY to ₹ 648.08 Cr in Q3FY26
- EBITDA up 143.99%YoY to ₹ 90.90 Cr in Q3FY26 from ₹ 37.26 Cr in Q3FY25
- EPS for Q3FY26 stood at ₹ 21.25 – up 122.28%YoY as compared to ₹ 9.56 in Q3FY25
- Order book at ₹ 1899.55 Cr as on 31<sup>st</sup> December 2025

**New Delhi, February 09<sup>th</sup>, 2026: Alpex Solar Ltd (ALPEXSOLAR)**, a leading manufacturer of high-precision solar PV modules and solar systems today announced its unaudited financial results for the third quarter (Q3 FY26) and nine months ended December 31, 2025 (9M FY26).

Particulars	Q3FY26	Q3FY25	Growth (%)	9MFY26	9MFY25	Growth (%)
Operating Income (In ₹ Cr)	648.08	187.63	245.40%	1551.32	452.76	242.63%
EBITDA (In ₹ Cr)	90.90	37.26	143.96%	234.52	73.33	219.81%
PAT (In ₹ Cr)	54.27	23.39	131.98%	148.24	48.15	207.85%
EPS (In ₹)	21.25	9.56	122.28%	59.65	19.68	203.10%

### Key Financials (Consolidated):

#### Financial Highlights – 9M FY26

- Operational revenue grew to ₹ 1551.32 Cr, compared to ₹ 452.76 Cr in 9M FY25
- EBITDA increased to ₹ 161.19 Cr, with EBITDA margin of 15.12%
- PAT stood at ₹ 148.24 Cr, registering healthy year-on-year growth
- EPS for 9M FY26 stood at ₹ 59.65

### Performance Overview

Alpex Solar reported an increase in capacity utilisation during the period, driving strong revenue growth supported by robust demand. During 9MFY26, the Company strengthened its order book with large wins across module supply and EPC segments, including a ₹ 210.71 crore module supply order from Solar Energy Corporation of India and a ₹ 349.99 crore EPC contract from Central Mine Planning and Design Institute Ltd, underscoring a diversified and expanding order pipeline across public and private sector clients.

### Key Business Updates (9M FY26)

- Continued progress on capacity expansion across manufacturing facilities
- Strong order inflows from EPC players, government agencies and private sector customers.
- Focus on advanced solar technologies, including TOPCon and bifacial modules
- Strengthening of supply-chain arrangements to support long-term growth

### Management comment

Commenting on the financial results, **Mr. Ashwani Sehgal, Managing Director, Alpex Solar Ltd.**, said, “Our Q3 and nine-month performance underscores the resilience of our business model and the effectiveness of our execution strategy. With capacity expansion on track, improving demand visibility and a strong pipeline of orders, we remain confident of delivering sustained growth in

the coming quarters. We will continue to focus on technology upgradation, quality excellence and operational discipline to create long-term value for all stakeholders.”

“The Union Budget 2026 decision to exempt basic customs duty on sodium antimonate for solar glass manufacturing will lower input costs and enhance India’s competitiveness across the solar value chain. This targeted measure enables faster scale-up of domestic clean energy manufacturing and underscores the Government’s commitment to the energy transition and self-reliance. We remain focused on technology upgradation, quality excellence and operational discipline to deliver sustained value for all stakeholders.” he added.

Alpex Solar operates multiple manufacturing facilities across Uttar Pradesh and Madhya Pradesh, offering an integrated portfolio that includes solar PV modules, solar cells, EPC solutions, solar pumps, and aluminium frames. The company’s current operations in Greater Noida are set to expand with six new manufacturing units across Greater Noida, Kosi-Kotwan in Uttar Pradesh, and Madhya Pradesh. Notably, the Kosi-Kotwan facility is witnessing accelerated construction as part of its ongoing solar cell and module capacity expansion.

The company remains optimistic about growth prospects in the domestic solar manufacturing ecosystem, supported by policy initiatives, rising renewable energy adoption and increasing preference for high-efficiency modules. Alpex Solar expects the last quarter of FY26 to remain strong, driven by execution of existing orders and ramp-up of new capacities.

India’s trade engagements with the US and the European Union mark a turning point for the domestic solar manufacturing ecosystem. The reduction in tariffs under the India-US deal significantly enhances the competitiveness of Indian solar modules in one of the world’s largest clean energy markets, while the EU agreement strengthens India’s position as a trusted global supply-chain partner for renewable technologies. Together, these developments are set to accelerate exports, attract fresh investments into domestic capacity, and reinforce India’s ambition of becoming a global hub for solar manufacturing.

### **About Alpex Solar Ltd. (INE0R4701017)**

Alpex Solar was incorporated in 1993 by first-generation entrepreneurs Ashwani Sehgal, Monica Sehgal, and Vipin Sehgal, which manufactures PV modules using monocrystalline and polycrystalline cell technologies. Its product portfolio comprises Topcon, bifacial, mono-perc, and Halfcut solar PV modules. It also offers comprehensive solar energy solutions, including engineering, procurement, and construction (EPC) of AC/DC Solar Pumps in both Surface and Submersible categories. The Greater Noida-based company also serves as a contract manufacturer for several large companies, such as Jakson, Tata Power, NTPC, SECI. Its solar panels are delivered with a specific focus on EPC companies such as Solarworld Energy Solutions Pvt Ltd, BVG India Limited, Tata Power, HAREDA, PEDDA and many more.

The company ventured into solar panel manufacturing in 2007, establishing a cutting-edge facility spanning 150,000 sq. ft. in Greater Noida. With a current capacity of 2.4 GW, this is set to expand to 3.6 GW. Under Phase I, the company targets 1.4 GW capacity by the end of Q1 FY26–27, followed by Phase II with an additional 800 MW within six months, taking the total capacity to 2.2 GW. Owing to its R&D prowess, manufacturing excellence and a deep talent pool, the company has emerged among the preferred suppliers of PV panels. The company has 400+ employees – including celebrated professionals from within and beyond the solar sector, and experience.