



**ALPEX SOLAR LTD.**  
(Formerly known as Alpex Solar Pvt. Ltd.)  
I 25-26, Site-V, Surajpur Ind. Area,  
Kasna, Greater Noida,  
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E-mail : info@alpex.in

**Date: February 10, 2026**

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

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

**Sub: Newspaper Publication – Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 47 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed extracts of the newspaper advertisement published on February 10, 2026, in the following newspapers:

- *The Economic Times* (English – All India Edition)
- *Swatantra Chetna* (Hindi – Regional Edition)

The financial results published in the above newspapers contains a ‘Quick Response (QR) code’ and details of the webpage where complete financial results of the Company are available.

The advertisement pertains to the Unaudited Financial Results of the Company for the Quarter and Nine months ended December 31, 2025, as approved by the Board of Directors of the Company at its Meeting held on Monday, February 09, 2026.

The said advertisements are also available on the Company’s website at:  
[https://alpexsolar.com/investors/corporate\\_announcements](https://alpexsolar.com/investors/corporate_announcements)

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
**For Alpex Solar Limited**

**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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Regd. Office : B-79, Shivalik Encalve, Near Malviya Nagar, New Delhi - 110017, CIN L51909 DL 1993 PLC 171352  
New Delhi | Jaipur | Ludiana | Mumbai | Tirupur  
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## SUITS & SAVINGS

ET's roundup of the wackiest whippers in corporate corridors

### Sibling Spat

Well, we have written about the constant bickering between this startup founder and his COO brother, with their parents often needing to step in as referees. Now, worry about India's tech capital suggests it may have crossed the point of no return. The COO, who is the younger sibling, has not popped by the office for nearly two months. Instead, he's been spending his time in the family's trouble-ridden empire for good.

### The Slow Trim

Word on the street is that this immensely profitable Big Tech behemoth, clearly allergic to bad headlines, has swapped the drama of a single mass layoff for a quieter strategy—death by a thousand tiny cuts. Instead of one loud announcement, hundreds of workstations are being vacated week after week, quietly and without fuss, across India, the Valley, and other global hubs. Insiders say it's all carefully calibrated to avoid unwanted attention. What's raised more than a few eyebrows, though, is that even the much-hyped AI team, which until recently was on a hiring binge, isn't being spared. The thinking at the top, apparently, is that a smaller, leaner, more academically inclined team suits them better.

Privy to the whippers in power corridors or juicy tips on India Inc? Do share with us at [et.suits.savings@timesofindia.com](mailto:et.suits.savings@timesofindia.com)

## MakeMyTrip Ties Up with Minor Hotels

**NEW DELHI** MakeMyTrip announced a strategic partnership with Minor Hotels on Monday as part of a broader strategy to expand its direct international hotel inventory. Minor Hotels is a global hospitality group with a portfolio of over 560 properties worldwide. The company said with this announcement, Indian travellers will gain access to premium and luxury international stays across recognised brands from the Minor Hotels portfolio. MakeMyTrip said the collaboration broadens stay options for Indian travellers across city hotels and resort destinations in Europe, Asia, and the Middle East. — Our Bureau

## Airlines Log ₹5,289 cr Loss in FY25: Govt

**NEW DELHI** The cumulative loss of Indian airlines stood at ₹5,289 crore in the last financial year, with the Air India Group alone reporting losses of ₹9,808.1 crore. Of the 11 operators, four—Indigo, Blue Dart, Star Air and IndiGo—reported profits. The data was provided in a written reply to the Rajya Sabha on Monday by the minister of state for civil aviation, Muralidhar Mohol. In 2024-25, Air India and Air India Express reported losses of ₹3,975.75 crore and ₹5,832.37 crore, respectively. While Akasa Air reported a loss of ₹1,986.25 crore, state-owned Alliance Air's loss was at ₹691.12 crore and that of SpiceJet stood at ₹55.67 crore in the last fiscal. Other loss-making operators were Fly91 (₹67.65 crore) and Quikjet Cargo (₹1.34 crore). IndiGo ranked in a profit of ₹7,253.30 crore and other profitable entities were Star Air (₹68.75 crore), Blue Dart (₹0.71 crore) and IndiGo Air (₹0.33 crore). —PTI

'2025 SAW THE LARGEST SUPPLY ADDITION IN ANY YEAR'

# Hotel Chains Sail Out of 2025 in Style Despite Many Headwinds

Sector scored big on key parameters including avg daily tariffs, revenue per available room: Report

Anumecha Chaturvedi

**New Delhi:** India's hospitality sector sustained its growth momentum in 2025 despite geopolitical challenges such as Operation Sindoor and the West Asia conflict, besides adverse weather conditions and the Indigo airline crisis. Hotels performed strongly across the key benchmarks of occupancy growth, average daily rates, and revenue per available room. Growth, showed the India Hotel Market Report 2025 report by industry tracker eHorwath HTL. The year saw the largest-ever supply addition, with openings and conversions crossing 18,000 rooms, and net inventory growth of 15,500 rooms. Occupancy rate increased by 1.1 percentage points to 64%, while average daily rate rose 8.6% to ₹8,624, giving revenue per available

## Place of Comfort

Openings & conversions crossed 19,000 rooms

Net inventory growth 15,500 rooms

45% of chain-affiliated inventory owned or managed by cos listed in India

room growth of ₹5,322, up 10.8%. As per report, 45% of branded room inventory is currently owned or managed by companies listed in India. "2025 was also a qualitative, by better year as we had challenges coming up every quarter, but the hospitality industry demonstrated the confidence, strength and resilience to handle them," said Vijay Thacker, MD of Horwath HTL. Existing announcements by chains peg the supply addition at 25,000-26,000 rooms in 2026, though, Thacker said, realistically, it should be in the range of around



20,000. Average occupancies are expected to remain in the mid-to-high 80s for the coming several years. "When you look at the big business cities, occupancies can go up to 80-85%," said Thacker. "But, a lot of new supply is coming into tier-2 and tier-3 markets, and these are seasonal, and often, weekday dependent business markets." Shwetank Singh, MD at Chaleth, said, India's GDP growth, demographic dividend, the de-

mand supply gap, and a mindset shift of travellers that lead them to taking more frequent breaks bodies well for the sector.

Greater participation by listed firms is a healthy development as it implies higher governance standards, capital discipline, and transparency, said Ranjit Batra, CEO of Ventive Hospitality. Domestic travel will continue to be the primary demand engine, led by leisure, meetings, incentives, conferences, and exhibitions (MICE), and weddings, while supply is expected to remain below demand levels in key markets, enabling strong pricing power, said Nikhil Sharma, MD and COO (South Asia) at Radisson Hotel Group.

"With rising household incomes, improved connectivity and corporate decentralisation, emerging cities are also expected to see stronger revenue per available room growth compared to metros," he said. Parveen Chander Kumar, EVP, commercial, at IHCL, said domestic travel sustained the momentum last year and the current quarter has been going well considering high-profile visits, summits and weddings.

## Your Trusted Diabetes Test May Not be All that Reliable

Dependence on HbA1c alone may misrepresent India's true diabetes burden: Lancet study

Tena Thacker

**New Delhi:** A new study published in The Lancet Regional Health says that glycated hemoglobin (HbA1c), a laboratory test commonly used in India to diagnose type-2 diabetes, may not accurately reflect blood glucose levels. This suggests that it could misrepresent the true burden

of diabetes in the country. The problem is higher in regions with high prevalence of iron deficiency anaemia, which can distort HbA1c readings.

"This would affect both diagnosis and monitoring, thus misleading clinicians," said the study, adding that reliance on HbA1c alone could lead to misdiagnosis or under-diagnosis in men with undetected G6PD deficiency, potentially increasing risk of complications.

The review is based on extensive data and questions the reliance on HbA1c as a sole diagnostic or monitoring tool for type-2 diabetes in South Asia. "Any condition that affects the quantity structure or lifespan of hemoglobin—such as anaemia, hemoglobinopathies, or other red blood cell disorders—can distort HbA1c values and lead to mis-

estimating of average blood glucose," it said.

Shashank Joshi, co-author from Joshi Clinic, Mumbai, said, "Even in well-resourced, urban hospitals, HbA1c readings can be influenced by red blood cell variations and inherited hemoglobin disorders. In rural and tribal areas, where anaemia and red cell abnormalities are common, the discrepancies may be greater."

According to the study, in some regions of India, people are nutritionally challenged with widespread iron deficiency anaemia, which can distort HbA1c readings.

"This would affect both diagnosis and monitoring, thus misleading clinicians," said the study, adding that reliance on HbA1c alone could lead to misdiagnosis or under-diagnosis in men with undetected G6PD deficiency, potentially increasing risk of complications.

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## Pharma Chiefs Push for Innovation

Our Bureau

**Mumbai:** Top Indian pharma promoters have emphasised the need to heighten focus on developing innovative drugs and do it at a much larger scale with enhanced spend on research and development.

Sun Pharma's Dilip Shangvi, Cipla's Yusuf Hamied, CV Prasad of Reddy's Laboratories and Vinita Gupta of Lupin were of the view that there is a great opportunity for Indian pharma to innovate and transform into a hub for innovation in the next decade.

The leaders were speaking at an event organised by Lupin for the launch of 'Made in India—The story of Dr. Bandhu Gupta, Lupin and Indian Pharma', a biography of its legendary founder

on Sunday evening.

The call for innovation pushes by the top executives comes at a time when the recent budget has, for the first time, announced a dedicated ₹100-crore programme to build India into a global biopharma manufacturing hub.

"Our innovative products are licensed in 120 countries. That, we thought, was the best way to understand the business of innovation," said Shangvi. "It takes us a very different regulatory understanding of how to encourage innovation."

Over the years, we have committed ₹2.3 million on a product and over a development time of 23 years, that gives us revenue or cash flow. In innovation, we commit hundreds of millions of dollars over a much longer period and that requires courage, because the risk of failure is significant," he added.

## Aviation ministry seeks to fill up 23 posts; AI crash probe timeline won't be hit: Official

### Centre Kicks Off Search for AAIB's New Dir General

Arindam Majumder

**New Delhi:** The government has started the search for a new chief for the Aircraft Accident Investigation Bureau (AAIB) besides hiring nearly two dozen officials to bolster the agency tasked with the ongoing probe into the deadly Air India crash last year. GGV Tendulkar, the current director general at AAIB, retires on June 30. In addition to the hunt for a new chief, the government is also seeking to appoint 23 officials in the bureau, according to a vacancy notice published by the civil aviation ministry, seen by ET.

A senior government official said the superannuation of the AAIB head won't impact the probe into the Air India plane crash that killed 300 people on June 12, 2025, as the current team is likely to wrap it up before that. Sanjay Singh, the second highest ranked official at AAIB and lead investigator, is set to retire in June. "The vacancy notices have been published so that there is ample time to select the next officers," said a senior government official. "We don't want a scenario where posts are vacant in the body due to retirements."

AAIB's performance has come under intense scrutiny since the Air India crash as experts raised concerns on the lack of communication and transparency about the process. The International Civil Aviation Organisation (ICAO) also appointed an external observer for the Air India crash probe—an unprecedented move by the UN body which had taken such steps earlier only in cases where a crash site was located in a conflict zone or a civilian aircraft was shot down by military forces.

The AAIB was set up after the 2002 Air India Express crash in Mangalore to replace the Directorate General of Civil Aviation (DGCA) as India's primary civil aviation crash investigation body but has perpetually remained understaffed and dependent on DGCA for officials. This has severely impacted the speed of investigation. Of the 25 accidents in the last three years, AAIB has published final investigation reports in only four cases.

Under Annex 13 of ICAO, the rules which govern accident investigations, a preliminary report should be published within 30 days of the incident, and a final report within 12 months. If a final report cannot be published within the specified timeframe, a statement must be made on each anniversary detailing the progress of the probe.

"Timely investigation of accidents are very important as the purpose of a probe is to get learnings so that those can be used to prevent another crash," said an aviation executive. "If the process is delayed, then the purpose is lost."

Among the delayed investigations is that of a September 2023 runway crash of a Learjet aircraft involving VSR Aviation. A similar plane of the same operator crashed last month killing Maharashtra deputy CM Ajit Pawar and four others.

## A Tally

Year	Accidents	Final investigation report published
2023	10	5
2024	6	0
2025	9	0

Source: Parliament questions and AAIB



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(Figures in Crores)

	9M FY26	9M FY25
REVENUE	₹1551.32	₹452.76
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PAT	₹148.24	₹48.15

3.43x  
3.20x  
3.08x

**2.2 GW TOPCon G12R Cell Project**

**On Track**

ALPEX SOLAR LTD. 50: CHAIRMAN DIN 0000110 DATE: 09-02-2026 PLACE: NEW DELHI

ALPEX SOLAR LTD. CIN: L19100 DL 1993 PLC 171302 REGD. OFF: B-78, SHIVAJI ENCLAVE, NEAR MALVIYA NAGAR, NEW DELHI-110017 CORPORATE OFF: PLOT NO. 1-26, SITE-V, SURAJPUR INDUSTRIAL AREA, KANNA, GREATER NOIDA-201 305 INFO@ALPXSOLAR.COM | +91 120 3216116

SOLAR MODULES / SOLAR CELLS / EPC / IPP

The full format of the Financial Results are available on the Stock Exchange website ([www.secmindia.com](http://www.secmindia.com)) and on Company's website ([www.alpexsolar.com](http://www.alpexsolar.com)). Disclaimer: Mr. Satish Dhillon's engagement as Brand Ambassador pertains solely to endorsement of Alpex Solar's products and brands. Part of this association should be construed as commentary on or endorsement of the company's financial performance, statements or investment potential.

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**Mr. Vikram Bhaduria**

Chairman – Plexconcil

Dynasty Business Park, Chakala, Andheri East, Mumbai - 400 059, INDIA

Plexconcil remains committed to promote India's image as a reliable supplier of high quality products in the global market



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 ई तकनीक से  
 यह तय करना  
 बनेगे। उन्होंने  
 हुए छात्रों से  
 , लेकिन उस