



ALPEX SOLAR LTD.
(Formerly known as Alpex Solar Pvt. Ltd.)
I 25-26, Site-V, Surajpur Ind. Area,
Kasna, Greater Noida,
(U P) - 201306 (India)
Tel. No.: +91 120 2341146
E-mail : info@alpex.in

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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

Subject: Submission of Transcript of Earnings Conference Call held on February 10, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Tuesday, February 10, 2026, from 04:00 p.m. IST onwards, to discuss the Un-Audited Financial Results for the quarter and nine months ended December 31, 2025.

This is in continuation to our earlier intimations dated February 06, 2026, and February 10, 2026, for schedule of Earnings Conference Call and subsequent uploading of the audio recording of the said call on the Company's website.

The transcript has also been uploaded on the Company's website at https://alpexsolar.com/investors/corporate_announcements in compliance with Regulation 46(2)(oa) of SEBI LODR Regulations.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **Alpex Solar Limited**

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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Regd. Office : B-79, Shivalik Encalve, Near Malviya Nagar, New Delhi - 110017, CIN L51909 DL 1993 PLC 171352
New Delhi | Jaipur | Ludiana | Mumbai | Tirupur
www.alpexonline.com | www.alpexsolar.com



Alpex Solar Limited

Q3 and Nine Month FY'26 Earnings Conference Call

February 10, 2026

Moderator: Good evening, ladies and gentlemen and welcome to the earnings conference call for Q3 and nine-month FY'26 for Alpex Solar Limited i.e. ASL.

Let us now begin with the introduction of the management team. We have with us today Mr. Ashwani Sehgal - Managing Director, Mr. Vipin Sehgal - Director, Mr. Aditya Sehgal - CEO, Ms. Udaya Sehgal - CFO, Mr. L.K. Dhamija - VP Finance and Ms. Sakshi Tomar - Company Secretary. Mr. Ashwani Sehgal - Managing Director, a mechanical engineer from Punjab University, has been a stalwart and pioneer in the field of solar manufacturing and currently serves as the General Secretary of the Indian Solar Manufacturers Association i.e. ISMA, which consists Adani, Tata, Reliance as its members among others, where he has also served as the President for 12 years and played a pivotal role in advocating for favorable government policies that benefit solar manufacturers like ALMM, ALCM and ALWM. His impeccable reputation within the solar manufacturing industry has solidified his position as a respected industry leader and driving force for the solar manufacturing industry in India.

Also joining us today is Mr. Aditya Sehgal - CEO. Mr. Aditya Sehgal has a Bachelor's Degree in Science with a focus on Electrical Engineering from the prestigious University of California. As the CEO of Alpex Solar, Mr. Aditya Sehgal has been driving the global export opportunity and is focused on developing newer markets.

I would now invite Mr. Ashwani Sehgal, Managing Director to give his opening remarks. Thank you and over to you. Mr. Sehgal, please unmute yourself.

Ashwani Sehgal: Thank you very much. So, first of all, I thank each one of you who have joined this investors' call and those who have joined it maybe second or third or fourth time. So, I welcome all of you to this investors' call and wherein we are passing through some really interesting and exciting times for the industry.

As you might have seen, the industry is rapidly growing and we at Alpex are enjoying this growth with the minimum expenditure, I would say, and we are reaping the benefits of this expansion in the industry, and we are significantly contributing towards the Atmanirbhar Mission of the Government of India. And as you might be aware, Alpex in the last, after getting it, within not even two years, we have grown at a very, very rapid pace. So, when we got listed, we had just one location for manufacturing and now we are almost completing six locations of manufacturing wherein our module capacity will touch 3.6-gigawatt solar cell, the most beautiful project for Alpex and the industry and for the Government of India also. We have taken strides and gone for backward integration and putting up 2.2 gigawatt of Topcon G12R cells, which is also likely to be completed very soon, and production will start very soon. Similarly, we were the pioneers to start the aluminum frame project and that is also giving good results to Alpex. So, the industry is growing rapidly with the Government's intent that this industry needs to grow vertically and backward also, and we have to manufacture the complete value chain within India. So, with that mission, the Government of India has made the policies which are very conducive to the manufacturing and not only Alpex, other people are also having diversifying backward integration or forward integration. So, all companies are taking these steps.



So, without taking much of your time, I would like to now ask Mr. Dhamija to share our results and our presentation and what is it lying in future for all of us. Thank you.

Moderator: Thank you, sir. I would now invite Mr. Dhamija, Vice President Finance to give orientation about financials of Q3 and nine months ending on 31st December 2025. Over to you, sir.

L.K. Dhamija: Thank you very much, sir. Good evening, ladies and gentlemen.

I would like to draw your attention to this Slide #3. I am happy to share that Alpex Solar is becoming a big conglomerate with massive expansion plans undergoing execution which are spread over 1 million square feet area. The company is becoming integrated player engaged in entire value chain of solar power industry and by the end of this next financial year, that is 2026-27, we will have 3.6 gigawatt capacity of solar module manufacturing, 2.2 gigawatt solar cell capacity, 12,000 tons of aluminum frame capacity, 115 megawatt of EPC business and 100 megawatt of independent power plants within the company and I am happy to mention that when last conference was held, we had 6 functional units. Now, we will have 7 units because we have added one more unit in Kosi for aluminum frame. So, out of that 6 units are functional.

Now, let me share the power pack performance of the company which achieved in the Quarter 3: Quarter 3 has been a record quarter for the company with highest ever turnover, highest ever EBITDA and highest ever PAT. Company achieved a revenue of Rs. 648 crores for the quarter, EBITDA of Rs. 91 crores and profit after tax of Rs. 54 crores in Quarter 3 which shows that EBITDA margin of 14.03% and net margin of 8.37%. There is a small decline in the EBITDA and net margin which we will discuss in the later slides.

Now, you would have seen our published results which were published today only.

First, let me cover the quarter- to-quarter comparison for the current Quarter 3 versus Quarter 3 of last year:

Company has achieved a turnover of Rs. 648 crores against Rs. 187 crores for the Quarter 3 last year which is 3.45x. Similarly, on the EBITDA, we have achieved Rs. 91 crores EBITDA which was Rs. 37 crores in Quarter 3 last year which shows a 2.45x growth and net profit for the quarter is Rs. 54 crores which was Rs. 23 crores in the same quarter last year which is 2.34x.

Coming to the performance:

Consistent performance quarter-on-quarter if you see this full year, in all three quarters we have grown consistently. Q1, our turnover was Rs. 380 crores which has grown to Rs. 523 crores in quarter 2 and Rs. 648 crores in Quarter 3. Similarly, at profit after tax also, net profit was Rs. 42 crores in Q1 which grew to Rs. 51 crores in quarter 2 and now in Quarter 3, it has gone to Rs. 54 crores.

Now, coming to the full nine month result:

The company has achieved a turnover of Rs. 1551 crores for nine months against Rs. 452 crores in the same period last year which is 3.43x. EBITDA for the nine month period is Rs. 234 crores against Rs. 73 crores in the corresponding period last year. Similarly, profit after tax is Rs. 148 crores against Rs. 48 crores in the same period last year. All these figures are more than 3x if we compare in the same period of last financial year.



A lot is happening in the solar industry which our chairman and money director Mr. Ashwani Sehgal will be discussing. But before that, I would like to mention one more thing. In the last four years, the company that is from 2022-23 onward and going up to 2025-2026, this first nine months, the company has grown manifold. If we compare the figures of 2022-23 with the annualized figures of current financial year, our turnover has increased more than 10x, EBITDA has increased more than 24x and profit after tax has increased more than 52x during these four years.

Now, I would request Mr. Sehgal to take it forward.

Moderator: Thank you. I would now invite Mr. Vipin Sehgal - Director for updates on upcoming GR12 Topcon Solar Cell Facility. Over to you, Sir.

Vipin Sehgal: Thank you. Welcome everyone. Regarding this solar cell project, I would like to tell you that we are bringing a 2.2 gigawatt cell line. The first phase will be 1.4 gigawatt and the second phase will be 800 megawatt. Total capacity will be 2.2 gigawatt and this cell line will be based on G12R size and the cell will be top 1. I would like to tell you one more thing, this is the most modern cell line with the least cost in India. We are directly switching to G12R size which is the latest entrant in this industry. Because of that, we will keep the cost very competitive. We will bring the cost very low. You know that silver cost is a major player in this industry and we are planning that in the next phase we will bring copper based cells probably. We are already working on it. This is the total topcon cell in G12R size. Thank you.

Moderator: Should we begin the question and answer session? Thank you. Ladies and gentlemen, we will now begin the question and answer session. We will take the first question from Shashank Jha from SB Capital. Please go ahead.

Shashank Jha: Yes, my question is regarding

Moderator: Shashank, I am sorry, we could not hear you. Shashank, can you please repeat your question?

Shashank Jha: Hello.

Moderator: Yes, we can hear you now. Yes, please go ahead.

Shashank Jha: Yes, Capacity. So, that is that plan 3.2 gigawatt will most likely be utilized, the rate at which we are growing. So, any plan after that, sir?

Ashwani Sehgal: Shashank, very good question. We have stated in the past that we are a conservative company which decides as and when the situation arises. Yes, we are growing at a rapid pace and there is a good chance that our 3.6 gigawatt capacity will become not sufficient for us. So, it is with our kind of experience. So, if required, maybe 2.4 gigawatt of additional capacity for modules can be installed at the same new factory which is under construction at Kosi. So, we will announce this once we have a very clear visibility further. So, this is our reply. Thank you.

Shashank Jha: Okay. Any plan on export?

Ashwani Sehgal: Export opportunity, yes. If you recall in my previous similar discussions, we were one of the pioneers of export to Germany, Italy and Australia in the olden times. But now we are not exporting. But with the issue of reciprocal tariffs gone, we hope that the American



market will open up. And if it opens up, since we have our own cell, our own aluminum, and at the same time in our group, we are expanding into silver based business also. So, almost 80% of modules will be manufactured by Alpex. So, we will have a clear edge and we will enter the export market if it is profitable. And the policy is conducive from the USA side.

Shashank Jha: Okay, great. Sir, one question is regarding the order book. When I see Premier, I do not want to take the company name, but I have to take it because of my question. So, like if I see Premier Energy and Waaree Energy, their order book provides me visibility of two years, next two years, one year at least. So, how is our order book nature?

Ashwani Sehgal: Our order book is sufficient to expand our business. Our guidance for the next year is 2x of, 2x is our general guidance for this business. So, our next year guidance will be around Rs. 3,000 crores, which we have more than that orders. And moreover, with our cell line commencing very soon, the order book will become more and more strengthened and it will get filled up. I mean, I do not want to declare anything as of now. So, orders is not going to be any problem. And moreover, our orders are repetitive from the similar customers. And we have stated that Rs. 1,800 crores is the order book as of now, but it is getting expanded every day. Order is not a problem.

Shashank Jha: Okay. Sir, one last question. Like DCR, the Indian government, the bill is Rs. 2300 crores, I mean 1 gigawatt. If tomorrow everyone's capacity is online, then can't government do that and ask everyone to sell at a cheaper price? This may be a silly question for you all, but it is an important question for me.

Ashwani Sehgal: So, DCR market is governed by the cell. Okay. It is not governed by the module makers. So, since we have our own cell, we will continue to have this kind of pricing which you mentioned. And at the same time, cell capacity expansion is not coming at that kind of a pace. So, the pricing is going to be maintained. The government cannot tell us to reduce the price. Yes, the competition can dictate lower prices. So, this is the situation.

Shashank Jha: One more last question regarding EBITDA margins. Last question, sir.

Ashwani Sehgal: Okay.

Shashank Jha: Like EBITDA margins, we can easily exceed 30% of it. We will have aluminum frame, then cells. We can easily exceed it. So, can you give some commentary on that?

Ashwani Sehgal: So, currently our contributor in the EBITDA is module, EPC and aluminum. The cell is yet to add to the EBITDA. So, once cell comes into picture, the EBITDA margins are going to rapidly expand. So, this way our EBITDA margins will be insulated. And moreover, not only insulated, but will be expanded very rapidly.

Shashank Jha: Thank you, sir.

Ashwani Sehgal: Welcome.

Moderator: Thank you. Next question is from Soumil Shah from Paras Investments. Please go ahead. Soumil?

Soumil Shah: So, my question was similar to the previous participant. Once we start this cell manufacturing, what kind of EBITDA margins and PAT margins can we achieve at company level?



Ashwani Sehgal: Okay, I will comment on the EBITDA which our industry colleagues are enjoying. And so, they are enjoying a PAT margin of around 25%, 26% on cell manufacturing. And as our other director Mr. Vipin Sehgal explained, we are coming up with one of the most efficient cell manufacturing. And efficient means that to manufacture 1 gigawatt of cells in that plant is the most efficient. And at the same time, we are coming up with the most efficient cell size also, which has become the industry standard. So, we anticipate better margins in the industry. Because some people are shifting to this G12R, but we are directly starting from G12R. So, we will have some extra points on this.

Soumil Shah: Okay, so on a best case scenario, we can expect 25% PAT margin at least for next year?

Ashwani Sehgal: Yes, it should happen like that. Why not? But again, it is the industry.

Soumil Shah: Understood. And by Q1 of next financial year, we are starting this cell manufacturing or it may be delayed?

Ashwani Sehgal: We are likely to start.

Soumil Shah: And once we start, by when we can have a full utilization of that capacity?

Ashwani Sehgal: So, we are being aided by one of the most efficient and professional teams. And the capacity utilization, we hope that we should be able to get once we start the line. So, within 45 days, we should be able to achieve 90% to 95% of the capacity utilization. This is based on our industry consultants and colleagues who are helping us set up this line. So, this way we think that once we start, so another 45 days will take us and we will have the capacity utilization at a reasonably good level.

Soumil Shah: And that will be for our own use, right?

Ashwani Sehgal: Yes, because we do not intend to sell the cells, but there is some kind, we need to plan a little bit. Because all the orders are, we may have some mono-PERC orders pending with us. So, we may buy mono-PERC cells from other DCR manufacturers and sell our G12R in a small quantity to other buyers of PERC.

Soumil Shah: Okay.

Ashwani Sehgal: We do not foresee any problem in consuming each and every single cell which we manufacture.

Soumil Shah: Okay. Answer my final question. Do we see any impact of silver prices on our margins going forward?

Ashwani Sehgal: Yes, silver prices are affecting the whole industry. But as Mr. Vipin Sehgal explained, our technology is slightly different and it is one of the most efficient and most, I would say the latest technology we are adopting wherein the consumption of silver will be relatively lesser than the competitors. And at the same time, as Vipin explained to you, we have a silver-based company already established with technology from USA and Taiwan. And this is the JV, it is in the group, in Alpex group, not in the Alpex company. So, that is going to help a lot to this cell manufacturing also. So, we are adopting one of the most recent technology advances. So, as Vipin



explained, copper will be substituted in some form and that will add to the profitability of Alpex volume.

Soumil Shah: But sir, on an average, what is the usage of this silver in our raw material?

Ashwani Sehgal: Currently, we are not using any silver because we are not directly consuming silver. Silver goes into the manufacturing of solar cells. So, once we start manufacturing cells, then we will use silver. So, as of now, we are indirectly buying silver through the cell group.

Soumil Shah: Okay. That is it from my side. Thank you and all the best.

Ashwani Sehgal: Thank you.

Moderator: Thank you. We will take our next question from Yash Jurani from QO Advisors. Please go ahead.

Yash Jurani: Am I audible?

Moderator: Yes, you are audible. Yes, please go ahead.

Yash Jurani: So, basically there were two things that I wanted to know. One was, in the November Conference call, you said that we had a blended realization of around 17.5 INR per Watt peak. So, what is our current realization say in DCR and non-DCR and what is our blended realization for the company?

Ashwani Sehgal: It is still in the similar region. Now, the prices are strengthening once again. And we hope, and it is going in that direction, that the blended per watt price realization will reach around 18.5 INR or maybe 19 INR also. 18.5, yes.

Yash Jurani: And generally, in the industry currently, if I am not wrong, non-DCR is at around 14 INR to 18 INR per watt peak and DCR is at around 22 INR to 24 INR. So, are we within that range in terms of the DCR and non-DCR split or are we above that?

Ashwani Sehgal: We are in the similar region. And the non-DCR module prices are strengthening further because they were competing with Chinese products. But now, because of the silver and other things, and a lot of developments are taking place in China, and so the prices are strengthening at a rapid pace. So, we feel that the non-DCR segment will cross 16 INR very soon.

Yash Jurani: And the last one is, sir we know that Alpex generally paid a relatively high NCD rate versus the peers which was at around 13% to 14%. So, can you explain us why the cost was this high?

Ashwani Sehgal: What is the question? Sorry, I missed it.

Yash Jurani: So, we paid I think around 13% to 14% while we were raising our non-convertible debentures. So, why was this cost so high when we compared it to the other players who were raising debt in the current market?



Ashwani Sehgal: So, I would say the main reason was the timing. And so, you would have seen from our presentation and from our results that our banking limits are very very abysmal. And the banks take their own sweet time and they are unable to cope up with the expansion which is happening at Alpex level. So, our top line and bottom line both are rapidly growing. But banks, they are quite conservative and slow in giving that kind of limits. So, because we are also at the same time investing a lot of money in our cell and extra capacities which are coming up. So, we raised this Rs. 125 crores of non-DCR, sorry the debentures. And yes, these are slightly expensive because of a sense in timing. So, we went in for that. So, that is it.

Yash Jurani: Thank you so much.

Ashwani Sehgal: Thank you.

Moderator: Thank you. Next question is from Chitresh Lunawar from Line.Venture. Please go ahead.

Chitresh Lunawar: Thank you for the amazing set of numbers. So, sir, I just wanted to understand the impact of silver. Normally, it is around 25% of the cell cost is the silver cost, right? So, in our new technology, how much are we expecting to cut down on that and use of copper? So, sir, if you can answer that.

Ashwani Sehgal: Vipin, can you answer this question?

Vipin Sehgal: Because of the silver price going up, the silver cost in the cell is already probably at 40%. But as I have already informed you that we will be using the latest technology where the silver usage will be. We will be saving at least 15%, 20% on the silver cost. Because of this. And then we will be again migrating to the copper based. So, there again we will save some more. So, as of now, it is around 40%, 45% silver cost is there in the cell. I hope I have answered your question.

Chitresh Lunawar: Yes, sir. And, sir, why are we having this company outside of Alpex company, like the space company?

Ashwani Sehgal: Okay, I will answer this question. So, this is a high technology area wherein the technology lies with two gentlemen who are PhDs and they are American citizens and they have investments in this technology and they own the patents also. So, they wanted this kind of structure. So, that is why we have kept it outside the Alpex solar. So, not as a subsidiary, but it is in the group. So, Alpex solar will definitely reap rich benefits of this development.

Chitresh Lunawar: Okay sir.

Ashwani Sehgal: Thank you. And one more thing is, this space company, when it starts the business, it will not only supply to Alpex, but it will supply to other cell manufacturers also.

Chitresh Lunawar: Sure sir. And, sir, currently, what is the DCR and non-DCR order books?

Ashwani Sehgal: So, as I explained to you, we have almost Rs. 1,900 crores of order book and exact bifurcation, I may not be knowing immediately, but you can send an email to us and Sakshi will reply to you on that.

Chitresh Lunawar: Sure, that is it from my side Ashwani sir.



Ashwani Sehgal: Thank you.

Moderator: Thank you. Next question is from Apoorva Bandi from Whitestone PMS. Please go ahead.

Apoorva Bandi: Hi, sir. Thanks for the opportunity. Sir, my question is on the, as you mentioned, the order book is of around Rs. 1,900 crores, right? So, what is the execution timeline for this? I think it is less than a year, right?

Ashwani Sehgal: Yes. As I told you that we are growing at more than 2x and Mr. Dhamija explained to you in one of the slides that this year our growth is much more than that. Even if we grow with 2x kind of guidance which we gave, so we will be doing around more than Rs. 3,000 crores. But this question I have already answered that we have a lot of orders flowing in and we do not see any problem of orders. So, yeas. So, Rs. 1,900 crores, they will not last more than six, seven months.

Apoorva Bandi: Got it.

Sakshi Tomar: We have already announced the time period of completion of all the projects on our Stock Exchange announcement also. So, this all will be completed by FY'26.

Apoorva Bandi: Also, sir, what is the CAPEX amount which we are doing for the 2.2 gigawatt topcon and the revenue potential forward?

Ashwani Sehgal: So, revenue potential because majority of the sales will be to Alpex only within the group. So, we have not quantified separate this thing because all the cells will be consumed within Alpex. But otherwise, you can make an internal calculation. So, it will be, Dhamija sir what was our annual turnover? So, okay. I can give you that estimate. On an average, 1 gigawatt solar cell which we will manufacture. So, we will be generating a turnover of around Rs. 1,200 crores.

Apoorva Bandi: Got it. And sir, the CAPEX amount which we put on for the cell manufacturing.

Ashwani Sehgal: I am sorry?

Apoorva Bandi: How much amount we have put in for the CAPEX of 2.2 gigawatt?

Ashwani Sehgal: It is in the public domain, this thing.

Management: Yes, including the soft cost which is that IDC and everything put together and working at the margin. Total cost is Rs. 825 crores as a project cost. Otherwise, hard cost will be roughly Rs. 750 crores.

Apoorva Bandi: Got it. And sir, last question is on that, like we are hearing there is overcapacity in India, especially in the module side, right? So, what is the impact of that on a module's realization and demand?

Ashwani Sehgal: Yes, module capacity is growing rapidly and it is rather, in fact, it has grown at a much faster level. But, the India market is also growing at a rapid pace. So, there will



be some kind of mismatch between demand and supply. Module manufacturing, which is in a some kind of different genre that the nameplate capacity and the realistic deliveries are in the region of 55% to 60%. So, you would have seen our industry colleagues, if you, I mean, look at their top line and try to convert it to the capacity which is being utilized, you will see that it will be around 50% to 55% or maybe at times it is lesser than that. So, we feel that large module capacity is not going to hurt a lot. But, and moreover, now with the ALCM in picture from 1st of June, the capacities will be dependent on solar cells. So, we at Alpex are related to the benefits of this timely expansion and timely implementation of our cell business. Thank you. And moreover, one more thing, lot of module capacity is going offline also because mono-PERC module capacity will be gone because in another six to nine months nobody will buy those panels.

Apoorva Bandi: Got it. And sir, just my last question is that as you mentioned that we would be using copper in our, in this cell, right? So, would it be impacting the efficiency of this cell?

Ashwani Sehgal: Okay. No. These are the developments, this is the industry trend. You would see if you check it internationally, all global leaders, they are trying to minimize the usage of silver and substitute it with copper or copper some kind of, I would not like to name those technologies. So, they are substituting which is the right way to cut down the cost and without compromising the quality of the solar cell. So, we are also doing the similar kind of business. I am myself, I am an engineer by education but still I do not understand this high-tech silver-based business. So, maybe in the next meeting or something like this, we will ask our colleagues from the silver-based company to answer a few of your queries. Thank you.

Apoorva Bandi: Sure, sir. Thank you, sir and all the best. Thank you.

Ashwani Sehgal: Thank you.

Moderator: Thank you. Next question is from Abhi Sehgal from Singularity. Please go ahead.

Abhi Sehgal: Good evening, sir. Congratulations on a great set of numbers. So, I wanted to understand one thing more, a little bit more on the aluminum-frame business.

Moderator: Abhi, I am sorry, your voice is sounding muffled.

Abhi Sehgal: Can you hear me now, sir?

Moderator: Sir, you are able to hear him, right?

Ashwani Sehgal: Better. Yes, now better.

Moderator: Yes. Please go ahead, Abhi.

Abhi Sehgal: Hi, sir. So, I wanted to understand, you are one of the first entrants to get into this aluminum-frame business. I wanted to understand what is the benefit or the cost per watt peak you expect to get from this because would it make sense to put the additional CAPEX into the modular cell-line versus on the aluminum-frame. So, just wanted to understand your thoughts on that from a capital allocation perspective.

Ashwani Sehgal: Okay. You are Sehgal, Sehgal brother, right?



Abhi Sehgal: Yes.

Ashwani Sehgal: So, I am very proud you asked me this question. So, what is your full name?

Abhi Sehgal: Abhi Sehgal.

Ashwani Sehgal: Abhi Sehgal. Okay. Abhi, the thing is like this. I answered this question when we were getting listed. So, we were the first one to come up with the aluminum project, aluminum-frame production because at that time we felt that aluminum-frame will create bottlenecks for manufacturers like us because the government is quite clear that everything has to be manufactured in India and I am very proud to share with you that our decision at that time was quite correct and it was before time I would say. So, after our frame manufacturing, so, companies like Premier and even Waaree, everybody is setting up aluminum-frame lines. And regarding the CAPEX which you mentioned that if we spend the same CAPEX on a module or cell, yes, we can do that but aluminum manufacturing, aluminum-frame manufacturing imparts a lot of freedom to a module manufacturer because some frames, many frames are custom made. So, and the CAPEX form of frame manufacturing is not very high and it is a smart move with the small CAPEX, you can generate handsome margins and generate lot of freedom which is given to our module line. Hope I have answered your question, Abhi Sehgal.

Abhi Sehgal: Would the price block to understand that the cost because most of the frame today is bought from China and there is no issue on that, India has kept a minimum duty on it. So, just want you to understand how expensive, more expensive are we versus the Chinese today?

Ashwani Sehgal: Oh, I am not exact, I may not, I mean, per watt peak, how much money we will be saving, but I have a rough estimate that on our expanded capacity which we will be generating an additional profit of around Rs. 60 odd crores from the aluminum business next year. So, which is not a small profit and it can be converted to per watt peak also in this way and one more thing, the most important aspect is government is already put in non-tariff barrier on aluminum frames and the manufacturers who do not have frame manufacturing, they are likely to suffer a little bit on that count because we already have. So, some of our industry colleagues ask us please give us some frames, etc. So, this is a good and smart move.

Abhi Sehgal: And sir, what would be the utilization of the aluminum frame line? So, how you said module is 50% to 55%, what would it be for the aluminum frame?

Ashwani Sehgal: Aluminum frame, how much we have made, all of it is sold. We are not able to make it. So, basically, we are going to expand.

Abhi Sehgal: The utilization of nameplate capacity will be very low?

Ashwani Sehgal: Capacity utilization is almost, as of now, we are doing more than 75%, 80%, which is quite high.

Abhi Sehgal: Okay. So, I will ask one more question. We see the bigger players expanding into modules, bigger capacities. How do you see smaller players? Because there are a lot of new players also coming in the 2 gigawatt, 3 gigawatt, 4 gigawatt and then you have Waaree and all that at 15 gigawatt. How are you seeing competition play out in the actual market? Because we understand prices also dropping to Rs. 12 to Rs. 13 rupees a week also, given what I have understood in the market recently. So, what are your thoughts on it?



Ashwani Sehgal: Abhi, yes, there are a lot of new announcements and a lot of expansion is happening. At the same time, I answered indirectly this question that we are not only this kind of expansion but new markets are also getting into. In India, the market is also expanding. So, the C&I segment is also opening up and market demand will keep on expanding also. Yes, the market is also catching up and plain vanilla manufacturers like small manufacturers, the market will dry up for them. The people who have backward and forward integration, so, tend to gain a lot vis-à-vis plain vanilla 1 gigawatt to 1.2 gigawatt modules. I hope I have answered your question.

Abhi Sehgal: Yes, sir. Thank you. And last question, sir. If the price goes up by 15% or 20%, how much can you pass on to the cell players. How does the model work? How does that work, sir? Just to understand.

Ashwani Sehgal: I am unable to understand your question. Now the voice is not good.

Abhi Sehgal: I was just asking if the aluminum price goes up, can you pass on to the cell player? Is it possible?

Ashwani Sehgal: Aluminum frame prices do affect the end module price. Aluminum as of now is around 13% to 15% of the cost of our panel. So, if it goes up we have to increase our price but we are insulated because we have our own manufacturing.

Abhi Sehgal: Yes. Thank you,

Ashwani Sehgal: Thank you.

Moderator: Thank you. We will take our next question from Maitree S. from Sapphire capital. Please go ahead. Maitree please unmute your microphone.

Maitree S.: Am I audible?

Moderator: Yes. Please go ahead.

Maitree S.: Yes. Good evening. Just a few questions. Firstly, on the deterrent to the cells currently and you mentioned that these are going to be operationally much more efficient and also efficient on the cost side. So, what sort of benefits are we going to pass on? So, like the DCR modules will be much competitive priced to the current DCR value?

Ashwani Sehgal: What is your name?

Maitree S.: Maitree.

Ashwani Sehgal: Maitree, yes. If we will produce something at the least cost then our profitability will be increased. Number one. Our competitiveness readiness also improves. So, this way we will be benefitted in both the ways. And it is always better to have more efficient running factory than some factory which is not efficient. So, it is a very basic thing and we will reap out the benefits for this kind of technology and processes which we are upgrading in the cell business.

Maitree S.: And these cells are not going to be copper based? This is still going to be silver based. We will be adding copper.



Ashwani Sehgal: No. As, Vipin, my other Director informed. So, we are going to substitute silver with copper. Not 100%. There will be few percentages of level and then technology will recheck, recalibrate and then come back and like that. May be, I do not know exactly when and how much of silver will be substituted with this copper composite kind of a thing. It is an evolving story and evolving technology I would say. And this will happen. But it is difficult to comment as of now how much percentage will be substituted.

Management: But, starting will be, it will be 100% silver. But again efficient.

Maitree S.: Okay. Are we going to hedge the silver? Is that going to be included as well going forward going, because now we are going into cell manufacturing?

Ashwani Sehgal: I am sorry, what was the question?

Maitree S.: Are we hedging the silver once we start with cell manufacturing?

Ashwani Sehgal: Hedging? We have not booked silver as of now and we will be starting this process very soon and we do not know if it is a good idea to hedge the silver at this moment. But we will take a call very soon. We are rather scratching our heads on how to go about it at this moment.

Maitree S.: Okay. Also you mentioned that the module prices are now strengthening. Is this the lag that the increase in silver prices are now transferred to the cells as well? Is that the reason why the module prices are increasing or this is also more of a structural way like the demand is increasing hence the prices are also going up?

Ashwani Sehgal: There is a couple of reasons. Demand is also increasing, then the silver prices are increasing, then the copper prices are increasing, then all aluminum prices are increasing and then there is a China story also. China is changing its basic structure of export benefits. They are withdrawing export benefits to these industries. So, all things added so the prices are shrinking. Thank you.

Maitree S.: Lastly, this is much more of a future question. So, now that we are into cells, do we see ourselves getting into wafer ingots because a lot of the solar manufacturing companies are also getting into those manufacturing capacities maybe two, three years down the line? Is that in the plan?

Ashwani Sehgal: Correct. You are very right. This will be our plan. As of now, the policy for wafer manufacturing and ingot manufacturing is not favorable to manufacturing. People are putting in place some kind of plan but this plan is dependent on the government of India. So, as the director of ISMA, in the beginning they introduced me as the general secretary of ISMA but now my position is director in ISMA and so ISMA is interacting with the government of India, so the government is coming up with a policy to strengthen the manufacturing of ingots and wafers. Once this announcement is placed in a public domain by the government, then definitely Alpex will take a call on that. We are open. We are not saying that we cannot do it. In fact, this interests me a lot, wafer manufacturing, and we will take a decision depending on the policy initiated from the government.

Maitree S.: That is great. Also you mentioned that in FY'27 we are still waiting for a double growth or 2x growth. So, are we targeting close to Rs. 4000 crores, Rs. 4500 crores for FY'27?



Ashwani Sehgal: No. Do not get me wrong. We would like to do Rs. 4000 crores but our original guidance was when our last year's turnover was Rs. 750 crores, so from Rs. 750 crores we gave a 2x that was Rs. 1500 crores. Incidentally, we had done Rs. 1500 crores within nine months. So, more than Rs. 1500 crores in nine months. Now the markets will think that okay, we will do Rs. 2000 crores or something like that. So, we would like to maintain in the public domain that our 2x is from our Rs. 750 crore. And if we are outperforming, we should be given a pat on the back rather than putting us in a bigger fire. We feel that it is a doable kind of thing.

Maitree S.: Okay. And 4Q, is it in line with how the 3Q has performed? Because we had a very good growth in Quarter 3, so do we expect similar revenues coming in 4Q as well?

Ashwani Sehgal: We are doing very well, in fact, and we will come back to you on that. We would not comment but we are doing very well.

Maitree S.: Thank you so much for answering all the questions.

Ashwani Sehgal: Thank you very much.

Moderator: Next question is from Bhavya Shah from 3A Financial Services. Please go ahead.

Bhavya Shah: Good afternoon, sir. Congratulations for the great set of results. So, my question is what is our current realization per megawatt and after commissioning cell and aluminum frame, what could be the expectation for realization per megawatt?

Ashwani Sehgal: Bhavya, I think I have answered this question in other questions. So, our realization, as I explained, will be around 18.5 or something like that. But once we have cell, the price realization will not increase but the margin will increase because we are going to consume the cells within.

Bhavya Shah: Okay, got it. And sir, all the CAPEX that we are doing, module and cells, all will be fresh line or used line from China?

Ashwani Sehgal: It is a fresh line, brand new line and we will be inaugurating, we will be putting up into the public domain and I would like to welcome all of you to come and see. This is a brand new line. I am happy you asked me this question.

Bhavya Shah: Thank you so much, sir. But my question is when we look at other peers, other companies, they are doing in Rs. 600 crores they are commissioning 1 gigawatt of cells. In Rs. 825 crores, Alpex is commissioning 2.2 gigawatt of cell line tied to latest G12R. So, what could be secret or how we are doing this?

Ashwani Sehgal: Vipin is answering this question.

Vipin Sehgal: Then I would say, table would have been upside down.

Ashwani Sehgal: Yes. Thank you.

Bhavya Shah: Okay. Thank you so much.

Moderator: Thank you. Next question is from Dhananjay Mishra from Sunidhi Securities. Please go ahead.



Dhananjay Mishra: Sir, what is your arrangement? Am I audible?

Moderator: Yes, please go ahead.

Dhananjay Mishra: So, what is your arrangement with this solar cell supplier? Is it at fixed cost for certain amount of inventory or if silver price increases, we have to pay higher to them and that is why the margin is getting affected?

Ashwani Sehgal: If I am correct, I kind of missed a part of your question but you wanted to ask. Can you repeat the question?

Dhananjay Mishra: Sir, how is the arrangement with the cell supplier? Because we have order book of Rs. 1900 crores. So, I guess in terms of megawatt that could be around 1600 megawatt or 1700 megawatt. So, how do we arrange the supply with the suppliers? Is it at fixed price as on today or how do we book the cell capacity?

Ashwani Sehgal: Dhananjay, good question from you. The thing is we have orders from DCR and non-DCR. So, non-DCR is price sensitive which is dependent on the silver but DCR market is little different because the cell manufacturers are enjoying lot of EBITDA margins. So, over there we do not anticipate any increase in the price and at the same time we are sitting on a reasonable good stock level of cells. So, we are in a way quite insulated and some of our supplies are re-negotiable which has a pass-through kind of mechanism is there. So, if the prices increase, we will increase the price or if the prices decrease, we will decrease the price. Thank you.

Dhananjay Mishra: So, out of total order book of Rs. 1900 crores, how much is the pass-through mechanism if we are getting cell at higher price?

Ashwani Sehgal: As I told you there are three different components. So, we have DCR, we have non-DCR and we are sitting on some stock also. And then the fourth is the pass-through. So, I may not be knowing the exact how much is the pass-through but Sakshi we can reply to them on email little later.

Moderator: Sakshi, you are on mute.

Sakshi Tomar: Definitely sir, we can revert on the mail.

Ashwani Sehgal: Dhananjay, one more thing. This question is, you are trying to assess that how much margin we might lose on that counter. Is that the reason?

Dhananjay Mishra: Till the time we start our own because Q4 of this financial year and Q1 of the next financial year because July onwards we will start producing the cell and that will be also kind of 1200 megawatt or maybe lower capacity but we will still have to buy from the market, right? So, how the margin will look like for next two quarters?

Ashwani Sehgal: We are somewhat insulated and we are covered I would say and we do not foresee that it will be problematic but I would like to emphasize over here we are better prepared than most of our competitors.

Dhananjay Mishra: So, this 14% margin is sustainable for next two quarters at least?



Ashwani Sehgal: You can form your opinion, I will not be able to answer that question.

Dhananjay Mishra: Okay. In terms of order inflow, how do you look for next six to nine months and whatever order we are getting is kind of Rs. 200 crore, Rs. 300 crore order, so can we get higher size of order once we have this our own cell capacity?

Ashwani Sehgal: We do not want to take very large orders. Let us say the order size is one typical order is say Rs. 800 crores. So, that creates lot of issues with respect to the pricing and because if it is a Rs. 800 crore order so that means the supply time will be five to six months maybe seven months also. So, many things change in five to seven months. We are happy doing smaller orders Rs. 200 orders to Rs. 300 crores and with the pass-through mechanism and so this is our strategy on large orders and we feel that this is the better strategy than going in for a very large order and then getting bogged down by some unforeseen circumstances. Thank you.

Dhananjay Mishra: And lastly on the CAPEX side, so for this Rs. 750 crore total CAPEX you said on our own so we raised money through potential issue of shares and this NCD. So, how much more money we may require to complete the CAPEX for this cell phase two as well as this module? So, do we need to raise or it will happen through internal accruals?

Ashwani Sehgal: Most of it is coming through internal accruals and we do not have any plans to go to the capital markets again and whatever may be there may be some shortfall we have already plugged in that and we do not foresee any, I mean we will not going back to the market.

Dhananjay Mishra: Okay. So, whatever if we need Rs. 100 crores, Rs. 150 crores more we will do till date. Right?

Ashwani Sehgal: Our EBITDA levels are very healthy you can see it from our nine-month results which we have produced. So, from internal accruals and if there is a small shortfall then we can raise a small debt from our bankers. Dhamija ji, you can comment on this.

L.K Dhamija: Yes sir. In fact this entire project cost for solar cell as mentioned including the soft cost that is our capital margin and IDC is Rs. 825 crores. So, out of Rs. 825 crores we have plan of raising term loan, debt portion of Rs. 400 crores only and balance Rs. 425 crores is coming from internal accruals resources.

Ashwani Sehgal: Internal accruals. Thank you. I think most of the questions have been answered.

Dhananjay Mishra: Okay, all the best. Thank you.

Ashwani Sehgal: Thank you.

Moderator: Thank you. We will take the next question from Ishima Bansal from Alpha AIF. Please go ahead.

Ishima Bansal: Hello everyone. First of all congratulations for the fabulous results. For the Quarter 3 we have actually outpaced our quarter 2 numbers. Just wanted to understand why there has been a slight decline in the PAT margins as compared to our previous quarter.

Ashwani Sehgal: I forgot. I did not get your name.



Ishima Bansal: Ishima.

Ashwani Sehgal: Ishima. So, the results are in line with the industry trends. You would have seen our industry colleagues also, the margins have gone down a little bit on account of higher input costs and realization being stagnant at that time. So, now the realization is getting better and we hope that we can go back to the margins. But otherwise the industry volumes we are increasing and we are compensating the addition to our EBITDA from extra volume. So, we will continue to do so. So, I hope I have answered the question.

Ishima Bansal: Sir, as you mentioned that there has been a slight squeeze in the margins because of the increase in the input cost if you can give your view on that perspective. So, which are the prices have increased?

Ashwani Sehgal: So, there are two things that have happened. So, realization in some segments have also gone down and the buying price of solar cells they have increased. The dollar was also very, almost touched 92.5 or something like that. So, these things and in our case, in the case of Alpex, because we are expanding at a rapid pace and we are putting up so large capacities, we incurred some capital expenditures which have been paid from our EBITDA only.

Ishima Bansal: Got it. Thank you. What was the average utilization in Q3 FY'26 for the existing module capacity?

Ashwani Sehgal: We are almost doing more than 75% to 80%.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. Ashwani Sehgal - Managing Director for closing comments. Over to you, sir.

Ashwani Sehgal: I think I will ask Udaya Sehgal to give the parting comments. Udaya, over to you.

Udaya Sehgal: Hi everyone. Thank you for being here. We are very proud and very excited. We have shared our results with you all and I think the journey is going strong, stronger than ever. And we hope to continue this momentum and keep publishing great results. And thank you for all the support, all the wonderful questions that you ask because they always help us think harder, guide us in a lot of ways. So, thank you for always asking so many questions. It is lovely to have you all join in every call. And I think looking forward to the year-end results now. So, all the best to all of us and thank you for joining in. Good evening.

Moderator: Thank you, everyone.

Ashwani Sehgal: Thank you everyone.

Moderator: Ladies and gentlemen, on behalf of Alpex Solar Limited, that concludes today's session. Thank you for your participation. You may now exit the meeting. Thank you.