



ALPEX SOLAR LIMITED

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August 20, 2026

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

Symbol: ALPEXSOLAR, ISIN: INE0R4701017

Subject: Intimation of Transcript of Earnings Conference Call held on August 17, 2026

Reference: Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Ma'am,

Further to our intimations dated August 14, 2026, and August 17, 2026, regarding the Earnings Conference Call scheduled on Monday, August 17, 2026, at 4:00 P.M. IST to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026, the transcript of the aforesaid Earnings Conference Call is enclosed in terms of Regulation 30(6) read with Para A of Part A of Schedule III of the Listing Regulations.

Also, pursuant to Regulation 46 of the Listing Regulations, the transcript will also be hosted on the Company's website at 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 Manufacturer	Solar Cell Manufacturer	Solar EPC	Solar Pump	Aluminium Frame Manufacturer
Unit 1 - Kasna, Gr. Noida, U.P.	Unit 2, 3, 4 - Kosi Kotwan, U.P.	Unit 5 - Ecotech, Gr. Noida, U.P.	Unit 6 - Narmadapuram, M.P.	

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www.alpexsolar.com

Alpex Solar Limited

Q1 FY27 Earnings Conference Call

August 17, 2026

MANAGEMENT: Mr. ASHWANI SEHGAL – MANAGING DIRECTOR
Mrs. MONICA SEHGAL – WHOLE-TIME DIRECTOR
Mr. VIPIN SEHGAL – EXECUTIVE DIRECTOR
Mr. ADITYA SEHGAL – CHIEF EXECUTIVE OFFICER
Ms. UDAYA SEHGAL – CHIEF FINANCIAL OFFICER
Ms. SAKSHI TOMAR – COMPANY SECRETARY & COMPLIANCE OFFICER

MODERATOR: Mr. KARTHIKEYAN BASKARAN

Moderator: Good evening, ladies and gentlemen, and welcome to the Earnings Conference Call of Q1 FY '27 for Alpex Solar Limited.

Let us now begin the introduction of the Management Team. We have with us today Mr. Ashwani Sehgal – Managing Director

Ashwani Sehgal: Hi, everyone.

Moderator: Hi, sir. Mr. Ashwani Sehgal, a Mechanical Engineer from Punjab University, has been a stalwart and pioneer in field of solar manufacturing and currently serves as the Director of the Indian Solar Manufacturers Association, which consists of Adani, Tata, Reliance as its members among others.

He has also served as the President of ISMA 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.

We have also with us today, Mrs. Monica Sehgal, Whole-Time Director; Mr. Vipin Sehgal, Director; Ms. Udaya Sehgal, CFO; and Sakshi Tomar, Company Secretary.

At this moment, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the raise hand icon at the bottom of your screen to ask a live question. Please note that this conference is recorded.

I would now like to request Mr. Aditya Sehgal, CEO, to discuss the investor presentation with everyone. Thank you and over to you, sir.

Aditya Sehgal: Good evening, everyone. Thank you for taking out time to join us today for our earnings call.

I would like to walk you through our investor deck today and give a rundown of about the company, our expansion plans as well as our financial close for Q1 of FY '26-'27. Can we get the next slide?

Alpex Solar is an integrated renewable equipment manufacturer headquartered out of Greater Noida with almost two decades of manufacturing experience. We cover a majority of the solar value chain with solar module manufacturing being our primary revenue driver and supported by both forwards and backwards integration.

Our 2.4 gigawatt and soon to be 3.6 gigawatt module lines are supported by in-house aluminum frame manufacturing with a capacity of 12,000 metric tons a year, soon to be commissioned 2.2 gigawatt TOPCon Solar Cell line.

Additionally, we are in the business of EPC and IPP where we have deployed well over 26,000 solar water pumps across India and aggressively working towards deploying 100 megawatts of IPP projects as well as 115 megawatts of EPC installations.

To further support our manufacturing, I am proud to share that we recently announced plans to further Explore expansion into 5 gigawatt of solar glass, wafer and ingot manufacturing. Next slide.

To support MNRE's initiatives of ALMM List-II to grow the Indian manufacturing sector, we are also aggressively moving towards commissioning of our G12R TOPCon cell line where we are targeting a cell efficiency of up to 26.5%.

Over the last year, we have also introduced not just M10 Mono PERC and TOPCon modules, but also G12R modules up to 640 watt peak and both of these are supported by our upstream value chains of solar pump installations, EPC solutions as well as IPP solutions.

As for EPC, we do offer within residential, industrial and utility scale. Next slide, please.

And a quick update on our solar cell line. We are inching towards commissioning the line and production will be starting very soon. Over the last few months, while under construction, our core team of engineers has spent time in Taiwan and China getting trained at some of the largest cell manufacturers in the world.

Additionally, our technology consultants have their teams on site commissioning the factory as we speak, and they will also be training our team on site in the next coming months.

The cell line allows us to remain competitive with ALMM List-II going into effect end of this year, and it would also allow us to expand our margins. The cell line, again, is geared to have a capacity of 2.2 Gigawatts and is spread across 9 lakh square feet. The line would offer up to 26.5% cell efficiency and would offer fully automated operations using AGVs or automated guided vehicles. Can we get the next slide?

And moving over to the financials, this past quarter we closed strong at Rs. 500 crores revenue with an EBITDA of almost Rs. 80 crores and a PAT of Rs. 40 crores. We sustained EBITDA and PAT margins of 15.5% and 8% respectively. While the market has been competitive, we are coming out on top. Thanks to an increased module capacity, its operational efficiencies as well as this well-awaited cell line. Can we get the next slide?

And finally, I would like to briefly look back over our FY '26 performance where we closed at over Rs. 2,200 crores with a PAT of Rs. 201 crores. Our performance speaks for itself, where our revenue in FY '26 was greater than the sum of revenue for the three previous years. So much so our PAT in '26 was larger than our revenue from FY '23. We have also worked hard to retain margins growing EBITDA and PAT margins from 6.5% and 2% to 14.7% and 9% respectively.

That is all I have for now and would like to now hand it back over to the team.

Moderator: Thank you, sir. I would now like to request Mr. Ashwani Sehgal, Managing Director, to give his opening remarks. Over to you, sir.

Ashwani Sehgal: Thank you, Karthik, and thank you everyone for joining this investors' call, wherein we are going to discuss the performance of the company and the future what lies ahead of us.

As you would have seen the performance is quite, I would say, very nice vis-a-vis the scenario. Current scenario is somewhat we are passing through some difficult times wherein policy is getting changed and there is a lot of flux in the market at this moment. But looking at the performance of Alpex we have done exceedingly well, and we hope to do the same performance in the times to come.

Thank you. And we are ready for the question-answer session or as per the flow of this meeting. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We have the first question from Mr. Priyam Shah. Please go ahead.

Priyam Shah: Sir, I just wanted to understand two things. One is that as you all have already mentioned we will be commissioning the cell line. I just wanted to understand what is the kind of potential revenue and peak revenue that we will see and in how many phases will that ramp up? And the second thing is that our long range plans of wafers and ingots. Realistically when do you think that that will be commercialized? I understand that it is very far off but just wanted some picture on that too.

Ashwani Sehgal: Thank you. I didn't get your name.

Priyam Shah: Priyam Shah from Trinetra Asset Managers.

Ashwani Sehgal: Thank you Priyam. Thank you for this question. The thing is like this that we are going to commence the production of our solar cells TOPCon G12R third generation around 15th of September. And we are very happy to share with you all that with all the probability we shall first invoice of our solar cells will happen around 19th or 20th of September with all the probabilities.

And as informed by Aditya, so this is a Generation 3 TOPCon cell manufacturing wherein we shall be the most competitive manufacturer vis-a-vis costs and most efficient manufacturer of TOPCon cells. My meaning is like this, that we have established this factory at the least cost and at the same time, the cost of manufacturing will be again least and the selling price will be quite high vis-a-vis in the market place. So, we are very proud that the factory is progressing very, very well and we hope to see good results.

So, with respect to the selling potential, we will have almost six months of clear manufacturing time for 2.2 gigawatt. So, that means around 1 gigawatt of cell will be available for selling in the market. And the market has extremely high appetite for the solar cells.

So, our intention is to convert all the cells into modules and sell in the market. Very small quantity of cells will be sold to another manufacturer of solar modules since we have operational 2.4 gigawatt of module capacity and our production capacity of the cell line is 2.2 gigawatt, which is exactly, I would say, matched.

So, we don't need to go elsewhere to sell the cells and moreover, it brings in better revenues. So, we are convinced that the guidance which we gave in the last meeting, similar meeting, we are going to exceed or meet those numbers.

Priyam Shah: And sir, your longer vision of getting into wafers and ingots.

Ashwani Sehgal: Yes. I forgot, sorry, I forgot that part of the question. So, again, at Alpex we are proud to share that we have already started the process of ingot and wafer manufacturing, and our part production should be ready when this ALWM, which is ALMM List-III will be enforced. So, our manufacturing of 2.5 gigawatt should be operational by that time and the company has taken a lot of strides towards that.

Our building is almost ready for that, and the plan and technology partner and the selection of machinery et cetera is already, I mean, 70% to 80% is already done. And we are just awaiting that we start the production of solar cells. Once this is done, which is, say, another a month or so, then we will actively start the process of putting up our wafer and ingot manufacturing. As I already informed this, the building is almost ready. So, we have taken very big strides in that.

Priyam Shah: Sir, just one last question for wafers and ingots, will we be doing that from internal accruals or will at some point will we be raising funds?

Ashwani Sehgal: Going by our innovative funding of the solar cell line, we will deploy the similar strategy wherein very small debt will be taken on the books. And at the same time, our plan to raise more equity or funds from the market will be taken around when we have some more visibility from our cell operations. So, as of now, there is no plan to sell more equity in the market.

Moderator: The next question comes from the line of Abhijeet Porwal. Please go ahead.

Abhijeet Porwal: Abhijeet Porwal, this side from DR Choksey. So, first of all, like I want to ask with regards to the margin profile, so even though there is a margin pressure in the industry, then like how come Alpex is doing better or performing well as compared to peers like Vikram or Saatvik Green? Like, can you please light up on that?

Ashwani Sehgal: Thank you for asking this question. And this I would say is due to multiple reasons. First of all, we have almost 18 to 19 years of manufacturing experience in the solar module manufacturing. And at the same time our capacity is quite less. So, we are not in a hurry to fill up the capacity. So, we do not get into the orders which are less competitive or those are very competitive and less remunerative for the company. So, we are picky about the orders which we execute and we take these orders.

So, this is the primary reason that we have done better than our competitors. These competitors

are really very, they also, I do not say that they are less than us, but they are also very experienced. But it is the main reason is that they have really large capacities. And to fill up those large capacities, you tend to take the orders which are less remunerative or which do not have margin in the business. So, that is the main reason that our numbers are somewhat better, or rather I would say quite good vis-a-vis.

And then another reason is that we do our own EPC for solar pumps and that business is also doing very well. And then we have some other orders from Coal India which we received way back when this market was not as competitive as it has become now. So, these are few reasons which have contributed towards the better margin for Alpex.

Abhijeet Porwal: Understood sir. Like, thank you for this elaborated answer. And I just want to ask one more question that is this kind of margins, like, are they going to be sustained into the teen segment? And can you give some guidance for the coming two to three years in terms of margin profile?

Ashwani Sehgal: This is also another really wonderful question, and I am sure all the people who are participating in this investors call will have the same question. So, I will be elaborating on this question and which will give answer to many, many other investors also in this meeting.

So, the thing is, yes, it is becoming competitive at a module level. It is a very big competition is happening. Everyone in this industry whosoever is attending this meeting also knows that the plain vanilla module business is going to be a thing of the past. The survival is extremely difficult. If you do not have the cells, then the module business will not be able to survive at least in one or two years from today. And we were lucky and at the same time, it was our prudent decisions that we immediately decided to go for the cells. And the cell line is also coming up.

Yes, there will be competition and there will be pressure on the margins for the module business, but the margin is now moving towards cell business. And since our cell is almost there, so, for Alpex, we don't see any pressure on the margins in the short or in the long run. So, we will continue enjoying the better margins than the industry.

And one more thing which I want to add is that the industry capacity will be decided. Total industry capacity will be equivalent to the capacity of solar cells and that means other extra capacity will not be able to compete. And either they will shut or they can, as of now, we, the plain villa module manufacturers, they do not have other markets also because you cannot export to USA. And all in other markets you have to compete with China and the China is really, really aggressive. On standalone basis, you cannot compete with China in the international market where there is no protection.

So, indirectly, these are exciting times for the industry. Those who are well entrenched in this business and those who have very, I would say, accurate plans, they will survive and thrive in this market and rather they will expand the businesses and me too or the fence sitters, they will have to suffer the markets. So this is my explanation on the future of Alpex as well as industry.

Abhijeet Porwal: Thank you so much, sir, for your answer and all the best for the coming quarters.

Moderator: The next question comes from the line of Deepesh Jain. Please go ahead.

Deepesh Jain: My first question is considering that the cell will come next month, so what would

be your revenue and PAT guidance for '27 and then with full capacity in FY '28?

Ashwani Sehgal: Deepesh, I already answered this question in my previous response to the previous person. The thing is we will have six months of clear cell business. So, the cell, that means we will have almost a gigawatt of cells. And 1 gigawatt of DCR panels fetch anywhere around Rs. 2,300 crore or Rs. 2,400 crores.

So, assuming that we do even 65% of that, that means we will be doing around Rs. 1,700 crore in the last, I mean in the H2. So, Q1 numbers you have got, and you can add a Q2, and then this way you can make quite a good guess where we are going.

Deepesh Jain: For next year, we should assume at full capacity.

Ashwani Sehgal: Yes. Next year we will have full capacity of 2.2 gigawatt of solar cells. So, assuming that the 1 gigawatt fetches you Rs. 2,000 crore, Rs. 2,200 crore, so we should be able to do Rs. 4,000 crore easily in the next full financial year.

Deepesh Jain: And hopefully, you will beat your guidance again.

Ashwani Sehgal: Hopefully. Yes, in these times.

Deepesh Jain: And secondly, sir, when can we visit as investors? We wanted to visit your plant.

Ashwani Sehgal: We are going to announce the opening ceremony very soon. I mean, maybe very in the beginning of next week we will announce and some very significant, I would not name because we do not have the written confirmation, but some high-profile politician is going to inaugurate the facility. And so this will happen around 10th or 11th of September. So, we would like to invite all of you for this ceremony and you can visit yourself also on that.

Moderator: We have the next question from the line of Rahul Kumar. Please go ahead.

Rahul Kumar: Sir, what is the current status of the aluminum project?

Ashwani Sehgal: Aluminum?

Rahul Kumar: Yes, sir.

Ashwani Sehgal: Yes, we are producing aluminum frame in the facility, and we are likely to expand the capacity to 18,000 tons per annum. This we will be announcing very soon because standalone basis this unit is also contributing towards the profitability of the company. And we are happy that again we have become Atmanirbhar in frame manufacturing also, because this is a many, if the policy shifts on import of solar frame, then we are ready to take that also. So, being Atmanirbhar in frame is also contributing towards the success of Alpex.

Moderator: We have the next question from the line of Bhavya Shah. Please go ahead. Bhavya Shah, your line is unmuted. Please go ahead with your question. Sir, there seems to be no response.

We will move on to the next question, which comes from Shashank Jha. Shashank Jha, your line is unmuted. Please go ahead with your question. I think he has also left the queue.

The next question comes from N. Bhagwat. Mr. Bhagwat, your line is unmuted.

N. Bhagwat: This is Bhagwat from Prosperity Wealth Management. So, my question is the company is targeting 5 gigawatt each of solar glass and wafer, ingot capacity by FY '30. So, given that the current model capacity we are targeting to 3.6 gigawatt by FY '27, do you target increasing model capacity towards 5 gigawatt also?

Ashwani Sehgal: Bhagwat, thank you for this question. As of now we have not decided to expand the capacity of solar panels because the capacity to add solar panels is not required immediately. This can be established very fast if we have the extra orders or there is a bigger demand in the market. So, we will take this decision once we reach somewhere midway in the next, I mean, '27-'28 kind of a scenario around September. So, we will be taking a decision around that time.

N. Bhagwat: Thank you for the answer, sir. My next question is, like, could you please provide the total Capex incurred for the 2.2 gigawatt TOPCon cell manufacturing facility?

Ashwani Sehgal: Yes, it is in the public domain also. So, we spent almost Rs. 890 CR and so that is the numbers which is there.

N. Bhagwat: And so what would be our annual depreciation considering this Capex amount?

Ashwani Sehgal: I may not be the right person to answer that actually. Okay, can we give this answer, Sakshi, later on? Because I do not want to give a wrong answer.

Sakshi Tomar: We can request to the investor that they can just write a mail to us so that we can revert on that.

N. Bhagwat: Definitely. If we can ask one more question. So, I just wanted to understand the peak debt on a company level as we go forward by, let's say, FY '28, where do we expect our borrowings to be?

Ashwani Sehgal: So, as informed in my previous answers, we do not want to take a lot of debt on our books, and we have closed, financial closure of this project is done in a very innovative way. And as of now our total debt is on this is just Rs. 341 odd crores because we are still spending some money. So, it won't be more than Rs. 350 odd crores or maybe Rs. 360 odd crores the debt component on this cell line, cell business.

N. Bhagwat: These are my questions.

Moderator: We have the next question from Bhavya Shah. Bhavya Shah, your line is unmuted. Please go ahead with your question. I am sorry sir, there is no response again.

Next, we have Shashank Jha.

Shashank Jha: In one of your slides, third, last or fourth last, you have shown demand-supply graph for cell, module and ingots and wafers year wise. So, my question here is that is it including green hydrogen and data center or not?

Ashwani Sehgal: Again a good question. In these slides there is no addition of green hydrogen and data center. Data center and green hydrogen demand is on top of whatever demand projections are there. These are extra. These will be extra demands.

Shashank Jha: And sir, one question that other participant asked is regarding the depreciation. So, how we are going to take depreciation? So, basically, cell technology evolved very fast. So, how many years you will take the depreciation? This is my question.

Ashwani Sehgal: Our plan is to take the depreciation within five years. Let me give you a very simple calculation. The cell business is as everybody knows, the EBITDA margins are around 35% to 40% depending on the manufacturer. And with that EBITDA, we should be able to depreciate the whole plant within next 1.5 year or maximum 2 years. But we are going to depreciate in 5 years. Because as I informed this is a Generation 3 TOPCon cell manufacturing.

So, it is still relatively a better newer technology. So, there is hardly any chance of getting it obsolete so fast. So, five years is again a very conservative number. We hope that this plant will run at least seven years. But we are appreciating in five years. I hope I have given the correct answer to you.

Shashank Jha: Yes, I understood totally. Sir, one question is regarding the cell plant. So, is it production ready? Because I have read two things in different PPTs. One is that some inspection is going on. Second is that there is some unavailability of materials due to some fire incident and due to, say, this basically geopolitical situation. So, what is the actual scenario? Is it production ready or inspection going on?

Ashwani Sehgal: You would have seen that we have already paid the inspection charges for getting the certification done in ALCM or ALLM List-II. So, we have already crossed that. But the inspection is yet to get ready. Unfortunately, because of this fire incident, which was not a very large fire, but still it damaged some critical areas of the plant. And so that is why we have a delay of almost a month because of that.

But we are fully geared for this opening around, as I told, around 10th of September, we should be inaugurating the plant, and then start the production around and then ramp it up in the next 30 days. So, things are happening at a much rapid pace despite this fire incident.

Otherwise, somebody asked the question also the wafers and silver paste, etc. So, these are also coming, and this will happen as the plan which I already mentioned. So, this is happening.

Shashank Jha: Sir, one last question is regarding that effective capacity and nameplate capacity. So, as per my understanding, for cell it is 90%. So, basically, out of 2.2 gigawatt, you will be able to produce 2 gigawatt. But when it comes to module, it is 70% roughly. So, you will be able to produce 2.5 gigawatt of module. So, how, where are you planning to sell that 500 megawatt of module? Means you have extra capacity.

Ashwani Sehgal: Yes, I think your calculation is quite correct. In the cell manufacturing, we can reach 95% or 96% of the nameplate capacity because the efficiency of the cell is increasing, and we are going to use the most latest technologies in some of the processes.

So, when we designed this plant, so we designed the plant with a average efficiency of 25.6% or 25.7%. But we hope to achieve average efficiency of 26% or 26.1%. So, with that, our capacity again goes up by 2%, 3% to 4%. So, we hope that we will be manufacturing cells around 2.1 gigawatt or 2 gigawatt. So, this is the cell capacity versus actual delivered capacity.

Module, yes, 65% to 70% is our regular. I mean everywhere it is the same kind. But we are

upgrading the module capacity also because we are one of the oldest manufacturer. So, by removing one old machine and the input with the most recent machine, we should be able to increase the capacity of our plant by another 300 to 400 megawatt. And this is an ongoing process which keeps on happening.

So, even if there is a slight mismatch, there are some opportunities and there are, I would say, some relationships with other manufacturers also which keep on happening. So, we don't see much of problem in getting another 500 megawatt of modules manufacture.

Shashank Jha: Sir, one last request. I have put this request last time also is regarding if you can give us a split of how much module was sold per year wise DCR versus non-DCR ratio, it will be very helpful.

Ashwani Sehgal: Okay. Next in the Q2 results we should be able to give you that or otherwise, you send us an email and Sakshi will reply on that. Immediately, I will not be able to give you.

Moderator: We have the next question from the line of Pankaj Sachdeva. Pankaj, your line is unmuted. Please go ahead with your question.

Pankaj Sachdeva: Very quick question, sir. I think majority of my questions got answered. My first question now is, if you can help us with a little macro picture of how India is shaping up in terms of solar more especially in terms of demand and supply. What we are hearing from market is that a lot of supply is coming and not sure whether demand is going to be matching that supply or not. So, would love to have your inputs on that.

Second sir, last time you mentioned that, in the last call, you mentioned that with this new plant coming in, our EBITDA margins are going to substantially improve upon. So, just wanted to have your views. Are we on track on that or do we see some challenges on that front, sir?

Ashwani Sehgal: A very interesting question and which I like this question. So, the thing is yes, the module capacity is very high in India and many people jumped into the bandwagon to, again, I would say, to take their company public or easy valuations, high valuations. That kind of a scenario made many, many companies, even few property dealers, they jumped into the bandwagon and established module manufacturing. So, non-serious or those who wanted to make a quick buck kind of a situation happened in this industry also.

India gives a lot of opportunity to the solar manufacturers, and it is one of the most vibrant manufacturing policy which is being made by the government of India. Just now, day before yesterday, in the independent speech, Prime Minister Modi informed that even if our manufacturing is not as competitive, but we, to reach our goals of Atmanirbharta, we should manufacture and give preference to slightly more expensive items vis-a-vis cheaper items from China or some other place in the world.

So, the government policy and government intent is very, very clear, that this has to be manufactured in India and all the supply chain has to be manufactured in India. So, we started with the solar panel manufacturing within two years of our listing. We are already now manufacturing solar cells. Solar frame is also there. Our ingot and wafer manufacturing is also happening at a rapid pace.

So, the picture is like this, that the plain vanilla module manufacturer will find it very, very difficult to survive even with the ALWM in the picture that is approved list of wafer manufacturers in the

picture which is happening from the 30th of June 2028 or 15 gigawatt of wafer manufacturing, whatever happens before. So, ALWM will be in place.

So, since I was the President of Indian Solar Manufacturers Association for 12 years, and we advocated this policy, and the government also understood the seriousness of this business, this is not some product which is coming from China. This is energy safety or energy security. This is the next oil. So, the government is very keen that the complete supply chain happens in India.

So, now in this scenario, so I am trying to give you a picture. Let us say we have 150 gigawatt of solar panel manufacturers and ALCM is already in place from the 1st of June is already there and the cell is, let us say today is 35 gigawatt and within next let us say we reach a 50 gigawatt number.

So, in that scenario, what will be the capacity? Will it be 150 gigawatt or it will be 50 gigawatt?

Pankaj Sachdeva: In my analysis, it should be 50.

Ashwani Sehgal: Yes, 50. So, 100 gigawatt will be kind of they will find it very difficult to survive. So, 50 gigawatt.

Now I give you another scenario. June 28, so you have ALWM in picture and at that time the wafer manufacturing and ingot manufacturing capacity is, let us say, 40 gigawatt. In June 28, module capacity reaches 200 gigawatt as you know and the cell reaches 75 gigawatt and the wafer is just 40 gigawatt. Then what will be the module capacity at that time?

Pankaj Sachdeva: Module has to be matching those, right? The 40 odd numbers which you are kind of...

Ashwani Sehgal: Yes. So, this means the 35 gigawatts of cell who does not have a wafer also, they will also suffer, right? So, that means many, many new factories which are being announced, let us say, for cell, today they plan a cell manufacturing and it takes at least 18 months to come up with the cell. So, by the time ALWM will be enforced. So that means if you as a manufacturer have to have a cell factory, so my recommendation or this policy says that don't make only cell, make cell and wafer and ingot. So, you have to manufacture these three things. So, I hope I have explained the scenario in a very clear manner where the industry is going.

So, one more thing I would like to add over here is, so this industry is going to become only for the players who are well entrenched in the complete value chain. For those who have a complete integration, they will survive. Not only survive, they will thrive also, and they will expand also. And those who will get struck at only one point or the one item of the value chain, they will suffer.

So, this is the macro picture of Indian solar manufacturing.

Pankaj Sachdeva: Thank you for this, sir. Very elaborative and very helpful. So nice of you. My second question was on, sir, margins which you kind of covered in the last call and you mentioned that margins are going to substantially improve with new plant coming in. So, are we on track on that, sir?

Ashwani Sehgal: Yes, I already explained to the previous questions. We are on track and since the cell manufacturing has an EBITDA of 35% to 40%, so this will start getting into our balance sheet from the next month or by the end of next month. So, we don't foresee much of problem in managing our EBITDA or the PAT margins. So, PAT and EBITDA whatever we announced or gave

the guidance, we hope to meet those expectations or maybe we will exceed those expectations.

Pankaj Sachdeva: My last bit is that last call also you covered the migration plan to the main board. So, are we on track on that, sir?

Ashwani Sehgal: Yes. Good you asked me this question. We are on track and Sakshi can elaborate on that plan. Sakshi?

Sakshi Tomar: Yes, sir. We are working on the same. And after 15th February, we will complete the target deadline that we have given for three year. So, after that we will file for the migration.

Ashwani Sehgal: We will get qualified to file our papers on 15th of February and hopefully we will file our document on 15th of February itself.

Pankaj Sachdeva: Fantastic, sir. And typically, do we have understanding as to how much time it takes from exchanges for us to have an approval?

Ashwani Sehgal: It takes two to three months to get the approval. Let me give you another perspective. We are already doing all the regulations and meeting all those requirements of the main board only because this was our voluntary thing. Yes, so everything is happening as per the main board only. And once we have this approval, so we will move to the main board.

Pankaj Sachdeva: So nice of you, sir. Thanks a lot for all the collaborations.

Moderator: The next question comes from the line of Deepak Mehta. Mr. Mehta, your line is unmuted. Please go ahead with your question.

Deepak Mehta: Very solid performance compared to the peers. My first question is around what is the total capacity of module and, let's say, if it is 100 gigawatt, so what would be the in-house player which have backward manufacturing with solar cell as well?

Ashwani Sehgal: I didn't get your question.

Deepak Mehta: Sir, my basic question is, I wanted to understand, so right now, let's say, total model capacity is 100 gigawatt in India. And if you have any idea how much total gigawatt capacity would be with the player or company which have in-house solar cell manufacturing as well, like we will have 2 gigawatt solar cell?

Ashwani Sehgal: You mean to ask the question, how many manufacturers have how much capacity of the cells?

Deepak Mehta: Yes, right.

Ashwani Sehgal: Yes, we have the idea. It is around 32 gigawatt is the cell capacity as of now.

Deepak Mehta: And what is the demand? So, right now demand is also equivalent to the total, we can say, the module. Right? Because for each...

Ashwani Sehgal: India needs almost 65 to 70 gigawatt of solar panels annually and which is again expanding around at the rate of around 8% to 9%. And some gentlemen asked me a question on green hydrogen and data centers. So, this is additional demand.

And then another segment is C&I, which is also expanding at a rapid pace. So, India will need around 70 odd gigawatt of solar panels and will keep on expanding. These 70 will become 80 and 80 will become 90 kind of requirement. And yes, so demand scenario is good.

Deepak Mehta: Certainly we can be sure that there would not be inventory glut in solar cell like by FY '30. What we are seeing right now is for module if government policy remain same.

Ashwani Sehgal: So yes, as I explained the policy is quite intact. I am re-explaining. Even Prime Minister Modi explained in just two days ago on the Independence Day speech that Atmanirbharta is the topmost requirement in this field. And so we don't see that there will be policy shift. Why will they change the policy now?

India, the government of India is meeting all the requirements. They want to decouple from China on this exciting energy field. In all other fields also, for example, drone or some electronic manufacturing, there is so much emphasis that we should manufacture these in India. And now that we are covering the whole value chain and about to break free from the imports, why will they change at this moment? So, there is not going to be any change.

And at the same time, since the demand profile is quite high for the cells and we don't foresee much of problem in selling our cells and there won't be any glut at least in the next two to three years and after three years we will at that time the demand profile will also go up. So, there is hardly any chance of the glut of solar cells in India.

Vipin Sehgal: And also if I may add.

Ashwani Sehgal: Yes, Vipin please.

Vipin Sehgal: What will happen in this right now the low-efficiency cell manufacturers were there their lines are going to be phased out. 32 gigawatt which you are talking about out of that the manufacturing of all the low-efficiency cells are going to be phased out and they will be phased out within 1 year to 1.5 years or they will upgrade to higher efficiency.

Ashwani Sehgal: Exactly.

Ashwani Sehgal: Vipin, you can explain Mono PERC also.

Vipin Sehgal: Yes, Mono PERC, okay. The Mono PERC's efficiency is 23% whereas TOPCon's is 25.5% to 26.6%. So, the demand scenario in the market is shifting towards TOPCon. If there is a preference of the customer, then the first preference is TOPCon's, G12R's.

Deepak Mehta: As we know solar cell 30 gigawatt of what would be the total for TOPCon right now, if you can give me a number.

Ashwani Sehgal: I am sorry. In cell line, that is 2.2-gigawatt TOPCon cell line. G12R. We don't have Mono PERC.

Deepak Mehta: No, sir, I am asking about industry.

Ashwani Sehgal: Sir, what Vipin ji is telling, that is this, that even Mono PERC will slowly, slowly be closed, then the capacity of the cell which is there either will become defunct or they will be in

competitive to sell competitively to other players like us. So, as explained earlier also, we are coming up with the most efficient and at the same time Generation 3 Topcon. So, we don't foresee any problem and the market, your question is very interesting, that there won't be any glut in the cells. It won't come in 3 years. We will see what happens after that.

Deepak Mehta: Sir, one last question, like Waaree Energies have told, they are very competitive to China. So, theirs is only 2%-3% lower even at global level. So, any number for Alpex where we stand compared to Waaree Energies in terms of cost?

Ashwani Sehgal: I have answered this question or I have explained this question. We are very competitive. We are the most competitive manufacturer of solar cells. We will be, I mean, in one month or so. Our analysis or our guidance in the cost of manufacturing tells us that we are more or less competitive to vis-a-vis with China also. Only problem in India is that our raw material costs they have certain inbuilt issues. Our rate of interest is quite high, and our electricity cost is also very high.

So, if these two factors are okay, let us say I get the same price which a Chinese manufacturer gets for the electricity and at the same time, the rate of interest is also similar to Chinese manufacturer which he gets from their banks, so, we should be able to compete with China. Yes, but not with the dump products. Dumping is somewhat different.

Deepak Mehta: Sir, very, very thankful. And one last question, sir. What is happening around Kusum, sir, yours?

Ashwani Sehgal: Sir, Kusum's new policy has been announced, the tender will come in a few days. There is somewhat gone into a clean season and very soon tenders are going to start. We will give you some good news on that also. We are also awaiting that one.

Deepak Mehta: Sir, in Kusum, do you have any estimated revenue target for FY '27?

Ashwani Sehgal: Sir, last year we did Rs. 223 crores and this year we had a target of Rs. 500 crores. We have already received orders of Rs. 350 crores, which we are executing and as soon as these tenders open, we hope to surpass that also.

Moderator: Next question comes from the line of Preet Shah. Preet Shah, your line is unmuted. Please go ahead with your question.

Preet Shah: Sir, my question was as you mentioned Rs. 2,000 CR revenue can be generated from 1 gigawatt of cell, right? And module will be extra. Is that understanding, correct?

Ashwani Sehgal: Can you repeat your question?

Preet Shah: Sir, my question is, as you mentioned, 1 gigawatt of cell could generate Rs. 2,000 CR of revenue, right? So, module will be extra.

Ashwani Sehgal: No, no, no, no. Module is Rs. 2,300 crore per gigawatt DCR and the cell is Rs. 1,300 or Rs. 1,400.

Preet Shah: So, sir, for FY '28 we can do like Rs. 4,000 CR of revenue, right?

Ashwani Sehgal: So, you meant to say next year '27-'28?

Preet Shah: Yes, sir. Or it will be exit.

Ashwani Sehgal: No, no, that is our guidance. In the previous question also I mentioned that.

Preet Shah: And sir, I have joined late. So, could you help me please with the margins, like what will be EBITDA margins?

Ashwani Sehgal: We have told that also.

Preet Shah: If you could repeat please, then it would be helpful, sir.

Ashwani Sehgal: So, the cell business nowadays commands an EBITDA of around 35% to 40% and PAT of 20% to 25%. And there is still ample demand in the market and we don't see these margins going down substantially. And we hope to maintain at least for one year this kind of EBITDA or the PAT margins and the next to next year maybe somewhat down, but in the next year we will have this kind of guidance on the margins.

Moderator: Thank you very much, sir. Due to the paucity of time, that will be the last question for today. I would now like to hand the conference over to Mr. Ashwani Sehgal, Managing Director, for closing comments.

Ashwani Sehgal: I would ask the CFO, Udaya Sehgal, for this closing remarks. Thank you. Udaya, please.

Udaya Sehgal: Thank you. Hi, everyone. Good evening. Just want to say a big thank you for being here, for taking the time to attend this call. We are very happy to announce our results, and I would like to thank you all for your continued support and faith in us, in Alpex, and we will continue to work hard and prove that we are worth your time and effort.

And secondly, I think one more thing I would like to talk about is that as Mr. Sehgal mentioned, the cell line is about to commence, and we are all really excited and looking forward to that happening. So, we will keep you all updated about when that's happening and just continue supporting us. And big thank you. Thank you, everyone.

Moderator: Thank you, ma'am. Ladies and gentlemen, on behalf of Alpex Solar Limited, that concludes today's session. Thank you for your participation. You may now click on the "Exit Meeting" to disconnect.