



alpex

POWER FOREVER

ALPEX SOLAR LTD.
(Formerly known as Alpex Solar Pvt. Ltd.)
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Date: May 22, 2026

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

Symbol: ALPEXSOLAR; ISIN: INE0R4701017

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

Dear Sir/Ma'am,

With reference to the captioned subject, please find enclosed herewith the copy of Press Release titled "**Alpex Solar Reports Solid Q4 & FY26 Results; Growth Backed by Healthy Order Book and Execution Momentum**"

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Alpex Solar Limited

Sakshi Tomar
Company Secretary & Compliance Officer
Membership No.- A48936

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Alpex Solar Reports Solid Q4 & FY26 Results; Growth Backed by Healthy Order Book and Execution Momentum

- Consolidated operating revenues up 105.3% YoY to ₹671.96 Cr in Q4FY26
- EBITDA up 69.4% YoY to ₹92.87 in Q4FY26 from ₹54.79 Cr in Q4FY25
- EPS for Q4FY26 stood at ₹20.85, up 44.5% YoY as compared to ₹14.43 in Q4FY25
- G12R TOPCon 3rd Generation Solar Cell Manufacturing Plant with a capacity of 2.2 GW, expected to commence production within the next 90 days
- Outlines ambitious expansion plans, comprising Solar Glass Manufacturing & Ingot and Wafer Manufacturing – to be commissioned by 2030

New Delhi, May 22, 2026: Alpex Solar Ltd (ALPEXSOLAR), a leading manufacturer of high-precision solar PV modules and solar systems, announced its audited financial results for the fourth quarter and full year ended March 31, 2026.

The Company delivered a strong performance during the quarter, supported by robust execution, rising capacity utilisation, and continued order inflows across domestic markets.

Financial Highlights (Consolidated)

Particulars	Q4FY26	Q4FY25	Growth (%)	FY26	FY25	Growth (%)
Operating Income (In ₹ Cr)	671.96	327.39	105.3%	2,223.27	780.15	185.0%
EBITDA (In ₹ Cr)	92.87	54.79	69.4%	327.39	128.13	155.5%
PAT (In ₹ Cr)	53.27	35.32	50.8%	201.51	83.48	141.4%
EPS (In ₹)	20.85	14.43	44.5%	80.52	34.11	136.1%

Q4 FY26 vs Q4 FY25

The Company's Operating Revenues for Q4FY26 increased by 105.3% to ₹671.96 Cr vs ₹327.39 Cr in Q4FY25. The EBITDA reflected robust capacity utilisation, backed by efficient operations, leading to a 69.4% increase to ₹92.87 Cr from ₹54.79 Cr in Q4FY25. The company's PAT stood at ₹53.27 Cr – up 50.8% from ₹35.32 Cr in Q4FY25. The EPS for the Q4FY26 stood at ₹20.85 as compared to ₹14.43 in Q4FY25.

FY26 vs FY25

With the first full year of operations for expanded module capacity, coupled with a stronger government thrust on green energy, the company's Operating Revenues nearly tripled to ₹2,223.27 Cr in FY26, up from ₹780.15 Cr in FY25. Higher economies of scale and an integrated product proposition led to 155.5% growth in EBITDA to ₹327.39 Cr in FY26, from ₹128.13 Cr in FY25. The company registered its highest PAT since inception – breaching ₹200 crore milestone at ₹201.51 Cr in FY26 – UP 141.4% against ₹83.48 Cr in FY25. The EPS for FY26 stood at ₹80.52 – up 2.3 times against ₹34.11 in FY25.

Operational Highlights

A key highlight of the period was the company's accelerated progress on capacity expansion and backward integration. Alpex Solar operationalised additional module manufacturing capacity and advanced its 2.2 GW solar cell facility, transitioning to high-efficiency TOPCon technology to stay ahead of the curve. Simultaneously, the company expanded into aluminium frame and junction box manufacturing to strengthen supply chain control and improve margins.

During the period, the Company secured a solar module supply order worth approximately ₹215.20 Cr (January 2026) from a leading domestic enterprise for high-efficiency solar PV modules, to be executed over a six-month period, thereby strengthening its order book and near-term revenue visibility. The scale of this contract reflects strong and sustained demand for domestically manufactured solar solutions across utility-scale and commercial applications. Further, in April 2026, the Company secured an order worth approximately ₹40.92 Cr from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for the supply of solar water pumps, to be executed within a defined timeline, thereby expanding its presence in the solar solutions segment.

Management Commentary

Commenting on the financial results, **Mr. Ashwani Sehgal, Managing Director, Alpex Solar Ltd.**, said, "We are thrilled to post the best ever numbers since the inception of our company. Over the past four years, the Company has achieved significant growth, with revenue increasing by approximately twelve (12) times and profit after tax increasing by approximately fifty-four (54) times. This performance reflects our commitment to our stakeholders to expand possibilities and embrace opportunities. We have made sustained efforts since our IPO to become a larger, integrated, and technologically advanced player in a highly dynamic industry, driven by India's ambition to become Aatmnirbhar in its energy requirements. Today, with these encouraging results, we stand on the cusp of yet another momentous shift – as our solar cell facility nears commercial production in the next 90 days. The Alpex story is truly awaiting a new beginning, and for this support and encouragement, we would like to thank our stakeholders. We are more determined to become among the leading integrated green energy conglomerates in the next few years."

Combining two phases into one – solar cell manufacturing plant

The ambitious G12R TOPCon 3rd Generation Solar Cell Manufacturing Plant, with a capacity of 2.2 GW, is expected to commence production within the next 90 days. This capacity was built from scratch over a record 15 months. Given the global energy prices coupled with the accelerated need to offer energy security, Alpex decided to combine the two phases proposed earlier, Phase I (1400 MW) and Phase II (800 MW), into a single commissioning phase.

Unveiling the next phase of expansion

The company is now firming up its next phase of expansion, with a further aim of achieving vertical integration across the renewable energy value chain. The next phase will include Solar glass manufacturing with a proposed capacity of 5 GW, and Ingot and wafer manufacturing with



a proposed capacity of 5 GW. Both will be implemented in phases over the next four years. The company is finalising the specifics around the projects, with full support from the Board.

About Alpex Solar Ltd. (INE0R4701017)

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

The company ventured into solar panel manufacturing in 2007, establishing a 150,000 sq. ft. cutting-edge facility in Greater Noida. With a current capacity of 2.4 GW, this is set to expand to 3.6 GW. The Company's 2.2 GW G12R TOPCon solar cell manufacturing project, earlier planned in two phases, will now be commissioned as a single integrated phase and is expected to commence production within the next 90 days. Owing to its R&D prowess, manufacturing excellence, and deep talent pool, the company has emerged as a preferred supplier of PV panels. The company has 400+ employees – including celebrated professionals from within and beyond the solar sector, and experience.