

Date: August 21, 2025

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: Intimation under Regulation 30 of SEBI LODR - Transcript of Q1 FY26 Earnings Call held on August 19, 2025

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, August 19, 2025 from 16:00 hours IST onwards, to discuss the Un-Audited Financial Results for the quarter ended June 30, 2025.

This is in continuation to our earlier intimations dated August 13, 2025 and August 20, 2025, for schedule of Earnings Conference Call based on the Investor Presentation uploaded on August 19, 2025 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> under the Investor Relations section, in compliance with Regulation 46(2)(o) of SEBI LODR Regulations.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Alpex Solar Limited

SAKSHI Digitally signed
by SAKSHI
TOMAR
TOMAR Date: 2025.08.21
18:13:00 +05'30'

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



Alpex Solar Limited

Q1 FY'26 Earnings Conference Call

August 19, 2025

MANAGEMENT: Mr. ASHWANI SEHGAL – **MANAGING DIRECTOR**

Mr. ADITYA SEHGAL – **CHIEF EXECUTIVE OFFICER**

MS. MONICA SEHGAL – **WHOLE-TIME DIRECTOR**

MR. VIPIN SEHGAL – **EXECUTIVE DIRECTOR**

MR. L.K. DHAMIJA- **VICE PRESIDENT FINANCE**

MS. UDAYA SEHGAL- **CHIEF FINANCIAL OFFICER**

MS. SASHI TOMAR- **COMPANY SECRETARY**

MODERATOR: Mr. SAGAR TAKKAR– **CHORUS CALL CONFERENCING
SERVICES INDIA PRIVATE LIMITED**

Moderator: Good Afternoon, Ladies and Gentlemen and Welcome to the Earnings Conference Call for Q1 FY26 for Alpex Solar Limited (ASL).

Let us begin with the introduction of the management team; we have with us today, Mr. Ashwani Sehgal -- President and Managing Director. Mr. Ashwani Sehgal, a Mechanical Engineer from Punjab University has been a stalwart and

a pioneer in the field of solar manufacturing and currently serves as the General Secretary of the Indian Solar Manufacturers Association, (ISMA), where he has also served as a President for 12-years and played a pivotal role in advocating for the favorable government policies that benefit solar manufacturers. His impeccable reputation within the solar manufacturing industry has solidified his position as a respected 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.

At this moment, all participants are in the listen-only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the Q&A tab to ask a live question. Please note that this conference is being recorded.

I would now like to request “Mr. Ashwani Sehgal, President and Managing Director, to give his Opening Remarks.” Over to you, sir.

Ashwani Sehgal: Thank you very much and good evening to all of you, investors and future investors for Alpex Solar Limited.

I warmly welcome you all to this earnings call. With me, I have my own team. Monica Sehgal is with me. She is the Whole-Time Director in the company. Then I have Vipin Sehgal. He is the Executive Director in the company. He is the backbone for all the technical matter. He is an Engineer from GNE Punjab University with almost 25-years of experience in the solar field.

Monica Sehgal, sorry I forgot to tell that she is a Software Engineer from MPU University and she is taking care of all the software and personal department at the company and she has ample experience, she has been with the company for the last almost 30 years.

Then we have Aditya Sehgal. He is the young blood in the company. He is an Electrical Engineer from the University of California and he has worked in the USA in a robotics company for three years before those five years of electrical engineering and he has joined Alpex and now driving the technical backbone as well as the exports and other various expansions in the company.

Then we have Mr. L K Dhamija. He is the Vice President, Finance. He has ample and long experience with various banks like HDFC, PNB etc., and he is driving the expansion of Alpex Solar and he is the source of all the finance for the company and with his able experience and able hands, we are sure the company will progress further.

Then we have Udaya Sehgal, the CFO of the Company. She again has worked with ByteDance. It is a Chinese multinational which grew out of proportions and she launched one of their music apps also and she has done a Master's from Imperial College, London, and now she is driving the finance in the company with the team as well as Mr. Dhamija.

Then you are being ably handled by Sakshi Tomar. She is our Company Secretary and backbone for all the investors and all the queries and all the expansion in the exchanges and SEBI, etc., she is taking care of all. I extend warm welcome to all these able team members.

Now, I would request to show a teaser on our cell line and then we can talk.

(Teaser – 05:04-05:54)

Moderator: Thank you, sir. I would like to request Mr. Aditya Sehgal, Promoter, CEO to Discuss the Investor Presentation with Everyone. Thank you and over to you sir.

Aditya Sehgal: Thank you, Sagar. Thank you everyone for being here today at Alpex Solar's quarterly earnings call. I would like to run you through a deck going over a little bit about the company, how we perform this quarter, and our future expansion plans, after which we can dive right into a Q&A session.

A brief background of Alpex Solar. We have been in the solar PV manufacturing industry for well over 18-years now. We were founded by three founders with accumulated 80-plus years of experience. Currently, we are well past 375 employees as our team size. Our solar panel manufacturing capacity is standing at 1.2 GW, soon to be expanded as I will get to in a bit. Over the years, we have also installed well over 21,000 solar water pumps across India and a majority of our revenues are derived from domestic sales.

Since our listing we have been experiencing massive growth internally and externally and to aid that growth we also have massive expansion plans. Over the next two years we are looking at increasing our solar module manufacturing capacity to 3.6 GW cumulative, setting up a new 1.6 GW solar cell line, manufacturing 12,000 MT of aluminum frame every year, and also carrying out 150 MW of EPC installations as well as 100 MW of IPP agreements.

To aid with this growth we are also planning on well over doubling our headcount in the coming years, and the core engineering team for solar cell manufacturing is now being sent in part to Taiwan and China for training at some of the largest cell manufacturers across the globe.

Our performance is showing how it is reflecting just as well how much we are growing. Our revenues between Quarter 1 of FY25 and Quarter 1 of FY26 we are seeing massive growth with our revenues jumping from Rs.76 crores in FY25 to Rs.380 crores in FY26 quarter-on-quarter. Similarly we are seeing a growth in EBITDA as well from Rs.4 crores to Rs.65 crores, and our PAT growing from Rs.1 crore to Rs.42 crores. Similarly we are also seeing a growth in our margins with our EBITDA margin growing almost 12% from 5% to 17%, and our PAT going from 1.4% to 11%. Similarly, we are also seeing growth in our year-over-year performance with our revenue between FY24 and FY25 growing from Rs.400 crores to Rs.780 crores. Our EBITDA growing from Rs.38 crores to Rs.128 crores. Our PAT growing from Rs.29 crores to Rs.83 crores and our margins are supporting this growth as well with our

EBITDA margins growing from Rs.9.4 crores to Rs.16.4 crores and PAT margins growing from 7% to 10.7%.

Key Highlights of Quarter 1. We were recently allocated 21 acres of land in an industrial park developed by MPIDC, Madhya Pradesh for manufacturing of renewable energy equipment such as solar panels, cells and so on.

We have also signed with Mr. Rahul Dravid as our Brand Ambassador and we have announced some major orders; we have secured an order from MSEDCL worth Rs.45 crores to supply 2,000 solar water pumps, and order from SECI worth Rs.210 crores for supply of solar PV modules, and order worth Rs.65 crores from HAREDA and order worth Rs.245 crores from CMPCIL, and finally we have an order book worth Rs.989 crores from three leading manufacturers.

We also opted for CRISIL to review our credit rating once more, where they have given us a long-term rating of BBB with a positive outlook and a short-term rating of NE3+.

Just a few photos of our expansion site in Kosi for our cell manufacturing facility. The structure is being built and the shed and roofs will be in place very, very soon.

I would want to skip through our journey over the decades, but we were incorporated in 1993 and in 2007 we moved into solar PV manufacturing and over the years we have now grown into a relatively large solar PV module manufacturer with multiple levels of growth coming up in the next few years time.

We are also supported by various branch offices across India as well as now six announced manufacturing facilities coming up in the next two years. Unit-I being our headquarters and primary manufacturing facility for solar PV modules in Greater Noida. Unit-II being our facility in Kosi for our cell manufacturing line. Unit-III being another piece of line next to our Kosi facility for ancillaries. Unit-IV being another plot in Kosi adjoining our cell facility.

This will support our solar module manufacturing facility. Unit-V is a ready shed we have rented out in Greater Noida to support our third module manufacturing facility. And finally Unit-VI is our land in Madhya Pradesh.

We also cater to multiple clients, such as Tata Power, Indian Oil, NTPC, Rotomag, Vigar, Claro and many more.

So diving deeper into our expansion plans over the next years we are looking at a cumulative 3.6 GW of module manufacturing capacity. At this stage, phase-I, we are already at 1.2 GW in Greater Noida. In FY25-26 we will be adding an additional 1.2 GW module manufacturing capacity in Greater Noida in Eco-tech. And finally, third phase in FY26-27 we will be adding our third 1.2 GW line in Kosi adjacent to our cell manufacturing line. Similarly, we are also expanding vertical. We are adding aluminum frame capacity where we are processing 6,000 MT of heat per year in Greater Noida, and we are adding an additional 6,000 MT frame processing in Kosi close to our solar module line. And finally the big project everybody is waiting for. We have a 1.6 GW cell line being installed in Kosi. This will be handled in three phases with phase-I being a 500 MW line installed by the end of the current financial year. Six months after which we will add an additional 500 MW and finally phase-III a year from then will be 600 MW added totaling to 1.6 GW total. The facility will be utilized to manufacture Mono PERC and Topcon cell technology.

Additionally, forward integration, we are also looking at massive growth in EPC and IPP sectors with the first 15 MW of EPC installations done by FY25, 95 MW total EPC installations by FY26, and a cumulative 150 MW of EPC installations by FY27. Similarly we're targeting 60 MW of IPP agreements by FY26 and an additional 40 MW bringing us up to 100 MW of IPP agreements by FY27.

Alpex Solar is not just a standalone company, we are now turning into a group with Alpex Solar Limited being the parent company, under which we have Alpex Green Energy that carries out EPC and IPP efforts. And adjacent to that we have Alpex GH2 Private Limited which is undertaking R&D in the

hydrogen storage devices space. Under Alpex Green Energy, we also have Chandra Energy Private Limited, a wholly-owned subsidiary of Alpex Green Energy, handling a few IPP agreements. That is all for me. I think we can jump into a Q&A session.

Moderator: We will now begin the question-and-answer session. Our first question comes from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello! Good evening, sir. Thank you so much for taking my question. Firstly, congratulations on a great set of results. So, I just wanted to, touch base upon like our Q1 has been really wonderful. So, could we give any guidance for how we see FY26 panning out in terms of revenue and margins?

Ashwani Sehgal: Okay, Darshil, I will answer this question. I will not say it is a great question. It is an obvious question anybody is interested in this. Before I answer your question, I would like to welcome you all once again and share with you the stunning sun-powered performance, which we have done yet again. So, stunning sun-powered performance yet again. So, this is becoming our kind of a message line for all our communications. So, this is becoming our tagline for all the businesses because we are habitually producing good results. And at our previous investor calls or conferences, we have said that we have given a guidance that we will grow 2x. So, we are proudly sharing this with you that for the last few couple of quarters or year-on-year or half year-on-half year so we are maintaining this kind of momentum. And for answering to Darshil, so you can expect a similar growth and our guidance of 2x will give you where we are going and hope this answers your question.

Darshil Jhaveri: Yes, yes, thank you very much. But just wanted to ask a bit about our margins. So, as we scale up our revenue, will we see some operating leverage that can help get better margins or how do they behave, because if I see like in Q4 and Q1 we had around 16.5% of operating margin, but previously in Q2, Q3 last year we had a slightly higher margin. So, just wanted to understand, as our revenues kick on more and more, will we get better margins or how would they operate, sir?

Ashwani Sehgal: So, we hope to maintain these margins or maybe because our capacity utilization is getting expanded and our margins would also commensurate with that and will be better and increase with this.

Darshil Jhaveri: Okay, okay. Fair enough, sir. And so, multiple CAPEX are coming online I think by the end of FY26, phase-I of our solar cell as well as IPP is coming online by the end of FY26. So, I just wanted to know what the status for these projects and like with these projects coming in, how would our FY27 look, sir?

Ashwani Sehgal: Once again a good question. This thing, yes, a lot of CAPEX is coming up, but I would be happy to share with you that most of this CAPEX is being done through internal generation and hardly a very small amount of that is being used. And at the same time, it is in our public domain that we are doing the preferential. So, it is through equity and a very small amount of debt. So, CAPEX is coming up, but not a large CAPEX is through debt. So, we hope to maintain all these margins. And at the same time, IPP, yes, we have announced IPP, but the IPP investment is further down the line. Because it is under a subsidiary, so, once we finalize all the fundraise and all, then only we will be able to spend in that. So, from Alpex solar point of view, we are progressing smoothly, safely, and at a tremendous pace.

Darshil Jhaveri: Okay, fair enough, sir. But just like after these CAPEX, like FY27 would again be able to maintain a 2x speed or would it even be higher because massive CAPEX is coming online?

Ashwani Sehgal: Okay. We have informed in the past also that we are a conservative company. We are a first-generation entrepreneur, and we would like to grow at a rapid pace, but still would keep a reasonable pace. So, yes, 2x is our target, but we feel that we might grow slightly better than that, but our guidance is 2x only.

Darshil Jhaveri: Okay, fair enough, sir. And I just want to know in general, like how is the landscape in the industry right now in terms of like is there some competition happening or multiple people are coming into this solar cell manufacturing and solar landscape, so, just want to know overall, how do you feel the

landscape is there -- is there going to be a competition intensity increasing or just more the people come, how do we see that?

Management: Okay. Yes, competition is increasing. Many people are jumping into the bandwagon and ME too are also happening. But, from the Government of India, the mandate is very clear that the manufacturing has to happen in India only. And all the backward and forward integration, all the components, we have to be Atmanirbhar from the ISMA platform, which is Indian Solar Manufacturers Association. We understand on a continuous basis from the interaction with the government and the policymakers that everything we have to produce and India does not have to depend on China or other countries. For this, the reasonable, or I would say a very robust policy is already in place. So, you would have known that the ALCM, which is Approved List of Cell Manufacturers is already in place. So, we feel that, yes, the competition might grow, but at the same time, the market is also growing at a rapid pace. And for the able players and those who have ample experience in this business, so I would say good expansion and good growth picture is possible so, which we are, I would say, utilizing this. And at the same time, we have, for example, our solar cell line. So, we started even before others planned because we knew that this policy is coming up and this facility was planned even before our IPO. So, competition, yes, will increase, but at the same time, market is growing and there is ample opportunity for rapid growth for good experienced players. We are one of the most experienced players with almost 18-years of manufacturing experience.

Darshil Jhaveri: Perfect. Thank you. Thank you so much. That is it from my side. All the best.

Moderator: Our next question comes from the line of Bhavya Shah from 3A Financial Services. Please go ahead.

Bhavya Shah: Good afternoon, sir. Congratulations for the great set of numbers. So, my question is, you have announced a CAPEX of around Rs.600 crores and Rs.240 crores are raised from warrant issue and preferential issue. So, remaining portion, how will be raised, can you give some guidance?

Ashwani Sehgal: Okay. So, the balance amount will be raised through internal accruals and a very small amount of debt will be raised.

Bhavya Shah: Okay. So, no further equity dilution will be done?

Ashwani Sehgal: After this preferential, nothing is planned.

Bhavya Shah: Okay. Okay. No problem. Thank you, sir. And my question is, you are planning to export to USA and due to this tariff situation, what is your outlook that after some time, will you be starting exporting to USA?

Ashwani Sehgal: I would like this question to be answered by Aditya. Aditya, over to you.

Aditya Sehgal: I think it is a little more multifaceted than just yes or no. So, US has the smallest module capacity also coming up. And as you mentioned, the tariff situation is not looking too great. But I think where we are potentially seeing a market is at the end of the day cell export actually to the US more than anything. If you look at a few other Indian cell manufacturers, they are also seeing an opportunity. And because there is not as much cell capacity outside of China, so there is definitely potential for growth in that area. Module at this moment is a little tough to say unless we do some hyper-customized solution. But given our current order books and how much demand there is, in our case, it is a little hard to do low-volume customized solutions. I hope that gives you an idea.

Bhavya Shah: Yes. So, my question is, once that cell line will be up to work, then our margins will be expanded or not, if you have cell manufacturing and module both in-house, so, what is your outlook on that?

Ashwani Sehgal: So, can I divert this question to Vipin Sehgal, the Executive Director in the company?

Vipin Sehgal: Thank you, Ashwani. Well, definitely, margin will improve. You will have cell margin. Right now, we are playing on the module margin. So, definitely, margin will improve. Thank you.

Bhavya Shah: Sir, can you quantify something about 200-300 bps, any guidance?

Ashwani Sehgal: Okay, I can reply on that. So, you see the industry EBITDA levels when they are an integrated module and cell player, I would not name, there are now two or three players in the industry who are producing cells as well as modules, so which we will be in another six to eight months time. So, over there, the EBITDA levels are around 35% and net profit margins are around 25%. So, we also will have a similar kind of margins.

Bhavya Shah: Okay, okay. And my next question is, what is your planning about like every single player in industry are moving toward IPP? So, it is a safety net. If in India overcapacity of solar is achieved, they are moving towards IPP. So, what is your view that in the coming years by 2030 or 2032, overcapacity issues will be faced in India?

Ashwani Sehgal: Okay. The thing is every company, every business, they would like to safeguard their cash businesses and they would like to expand particularly backward or forward, so, which we are also doing the same thing. So, in backward, we are doing the cells as well as aluminum frame and downwards we are having our EPC and IPP business. So, basically, this is safeguarding and generating extra cash. So, the downward vertical integration creates bigger opportunities for the companies. For example, I have answered this question earlier also in the EPC field. Earlier all the EPC tenders were being won by non-manufacturers with the advent of (ALMM), that Approved List of Modular Manufacturers. So, these plain vanilla EPC players, they will have to buy these solar panels from the companies like Alpex or Waaree or Vikram or something like that. So, if our own company goes into EPC business or IPP business, so we have a definite advantage that earlier they could buy from China, etc., but now they cannot buy from China. So, plain vanilla EPC companies or IPP companies, they have a little disadvantage over the companies which they have backward integration and those who have their own source of modules or cells. So, it serves double purpose. It will add top line, bottom line as well as create a cushion for an extra competition which might happen later on.

Bhavya Shah: And my next question is, what is realization per megawatt currently and how could you see in the coming years?

Ashwani Sehgal: So, nowadays we are generating Rs.1.7 crores approximately per megawatt, and as of now, we are maintaining and in the past few days or a few months, I would say, the prices are strengthening a little bit, and with the advent of ALCM, which is the Approved List of Cell Manufacturers, which will happen from the June of next year. So, we do not see much that the prices will go down. They may hold stable or in the rare occasion that additional capacity if it gets delayed, then the prices might go up also. So, there is not only one, I know in the industry, a lot of proposals or I would say announcements are there that this company will create this kind of capacity or something like that. So, capacities will take time. So, in the next two or three years, we see robust growth with the robust margins. That is our take. Thank you.

Bhavya Shah: Okay. And how much cell constitutes in a module, if my module is of Rs.1 crore, how much cost does cell constitutes for entire module?

Ashwani Sehgal: Vipin, you are a technical guy. You can.

Vipin Sehgal: It is 50% to 55% is the cell component, rest will be the balance of material plus your workmanship cost.

Bhavya Shah: Okay. And my last question, what is the payback period of this Rs.600 crores CAPEX?

Ashwani Sehgal: You mean the total expenditures timeline?

Bhavya Shah: Yes. Total Rs.600 crores.

Ashwani Sehgal: So, we hope to finish all the expansion and the cell expenditure by the month of next July or August. So, by that time, everything will be in place, and the company is looking at a bright future with our own cell line operation of Rs.1.60 crores fully in aluminum and then modules also 2.4 plus 1.6.

Bhavya Shah: I am sorry, sir. The CAPEX will be payback in how many years?

Ashwani Sehgal: Payback?

Bhavya Shah: Yes.

Ashwani Sehgal: Oh, I would say a little difficult question. You can calculate it. We have given an idea of a PAT around 25% and we are growing at 2x when we have the cell production, so from that you can very easily estimate.

Bhavya Shah: Yes. Yes. Yes. Got it. Thank you so much, sir. Thank you so much.

Ashwani Sehgal: Good question.

Moderator: Our next question comes from the line of Chitresh Lunawat from Gartner. Please go ahead.

Chitresh Lunawat: Hello, sir. My question is regarding, sir, we are doing a Topcon cell, but a few players in the South, we have seen like, they are going for the Mono PERC top cell and by spending Rs.50 crores, they are able to do 1.2 GW water cell manufacturing, which is using the second-hand machine from China. So, what is your take on that and what advantages will we have?

Ashwani Sehgal: Okay. Companies take various routes to diversify backward integration, etc., And we are starting with the Mono PERC line. Okay? And since we have 18 years of manufacturing experience, so manufacturing Topcon cell directly is somewhat risky and there is ample demand for Mono PERC cells as of now. So, we are sitting on an order book of around Rs.1,600 crores. Out of that 90% is Mono PERC. So, it is prudent that we start with Mono PERC. And by the time Topcon becomes more and more prevalent in the market, so we will be able to change the line from Mono PERC to Topcon. So, this is our plan.

Chitresh Lunawat: My question was in China, if you see the Mono PERC is kind of -

Ashwani Sehgal: Okay, okay. We are aware that the lines are available and there are a lot of announcements. In reality, I have not seen any single line coming so far, which has been erected or it has started to produce. So, once we actually see, because cell manufacturing is quite tricky and a difficult business vis-à-vis module

manufacturing and it depends a lot on not only the tools or machinery, but on the experience of the team and the collaborators with whom you are working. So, we actually will not be able to comment what others are doing. We can comment on what we are doing. Thank you.

Chitresh Lunawat: So, we are not going to take any second-hand machinery or something like that?

Ashwani Sehgal: No.

Chitresh Lunawat: We are getting the machineries from?

Ashwani Sehgal: So, complete lines are coming from Korea, Taiwan and China, three countries put together.

Chitresh Lunawat: Okay. So, any plans for moving further into Topcon in the coming years, because China is already Topcon and they are moving into back contract and other technology?

Ashwani Sehgal: Our plans are ready and we are going in for Topcon at a later date, because as I explained, we have a heavy order book of Mono PERC as of now. And Mono PERC, the life is still three to four years, we feel the demand will be in the market. And so, we will be able to produce Topcon when we require.

Chitresh Lunawat: Okay. Thank you. And regarding Mono PERC, so I think with the 1.6 GW line, other companies make profit of around Rs.200-odd crores currently itself. So, can we expect the same from the cell line for Alpex itself?

Ashwani Sehgal: Because we do not see pressures on the margins because by the time we start manufacturing, the ALCM will be in place. Our first cell is targeted to be produced around February end or March first week and the June is the timeline for the ALCM. So, the market will be buoyant at that time. So, we do not see that there will be pressure on the margins. So, we hope to at least maintain the similar margin levels, which others are maintaining.

Chitresh Lunawat: Okay. In the Alpex Solar, so currently, we are doing everything, right, we are manufacturing modules, cells, aluminum frame also we are trying to do the EPC as well. But when we note the margins in cells are higher. Any plans should we be concentrating more there, like putting more capital towards the cell capacity, because modules anyway so much of capacity is from all across India?

Ashwani Sehgal: So, as Aditya explained, we have been allotted a land in Madhya Pradesh, 21 acres of land. And we have a plan, but we have not made it public and made it official. So, we are waiting for this expansion to finish, or at least give us a month of production, then we would announce a suitable expansion. But we are ready.

Chitresh Lunawat: Thank you. Thank you, sir, for patiently answering all the questions and all the best for the next year, sir.

Moderator: Our next question comes from the line of Sushil Choksi from Indus Equity Advisors Private Limited. Please go ahead, sir.

Sushil Choksi: Good evening, sir. Thank you for taking my question. Sir, out of your module order book, how much is DCR content required and how much is non-DCR?

Ashwani Sehgal: At present, we have an order book of around, I would say 55% will be DCR and 45% will be non-DCR.

Sushil Choksi: So, the DCR cell till you put up a capacity of procuring domestically from the market or you are buying from a manufacturer?

Ashwani Sehgal: Sorry?

Sushil Choksi: You are procuring DCR cell -?

Ashwani Sehgal: Yes, yes. You would have seen it is in the public domain. So, we have just signed a deal with Tata Power Solar for taking DCR cells from them and we are buying regularly from Jupiter and other manufacturers.

Sushil Choksi: Okay. Second thing is your CAPEX for the cell plant and module plant. Can you give me a number what would be for a 1.6 GW cell line?

Ashwani Sehgal: So, again it is in the public domain. So, our target or rather our projects is Rs.642 crores for the cell line. And that is it.

Sushil Choksi: Rs.642 crores for 1.6 GW cell line?

Ashwani Sehgal: Yes, correct.

Sushil Choksi: And all brand-new machinery, no second hand?

Ashwani Sehgal: Correct.

Sushil Choksi: Okay. And the module CAPEX which you want to do from current capacity to your next two years, what would be the CAPEX cycle?

Ashwani Sehgal: So, again, we have just announced the additional 1.2 GW of a module in our Kosi facility. So, that will be around Rs.110 crores, which we aim to put up with the internal accrual or a small loan from our bankers.

Sushil Choksi: And is it possible for you to share who is your EPC contractor for the cell plant -- is it the Chinese, the German who is doing it for you?

Ashwani Sehgal: It is a Taiwanese team, and then there are one or two Malaysians, then there is some Chinese also. It is a mixture of all.

Sushil Choksi: No, no, that is individual. I am asking if you have appointed a contractor, whether it is Centrotherm or the Chinese or XYZ, that is what I am asking?

Ashwani Sehgal: We would not like to share these details in this public forum. But we are doing very well on that front.

Sushil Choksi: No, no, I have no doubts on your credential. I am just asking because thing is that in the last 24 months, I have seen the guys who have done the Chinese, no doubt now things might have changed after the visit today by the finance minister and upcoming visit of Hon'ble Modi about Chinese visa.

Ashwani Sehgal: You are worried about the visa? I did not get the gist of your question. If there is no visa, there will be small problem. But majorly, we will not be disturbed by the visa because these guys have already the visa in place and there is no visa problem on Taiwanese side.

Sushil Choksi: And for the entire expansion, you do not assume that you would borrow any money or there would be some borrowing?

Ashwani Sehgal: No, small Rs.100-150 crores of debt will be raised, very small number. As you would have seen on our last results, we are almost a zero-debt company. So, if we raise, let us say, Rs.150-odd crores of debt, so, it is the kind of debt. So, I explained.

Sushil Choksi: I am just looking for some input from your side being experienced man in a solar business. The ministers announced that we have 100 GW of solar manufacturing facility. In your estimate, what is the cell production availability in India today against the manufacturing?

Ashwani Sehgal: So, as of now, around 16 GW of cell capacity is available.

Sushil Choksi: And how much must be captive out of it?

Ashwani Sehgal: Look, Tata is 4 GW. So, technically, Tata can consume all 4 GW. Only Jupiter will be available, which is not making modules. So, Jupiter is just 800 MW as of now and will be 2 GW by December. But the cells are available in the market and we have been able to buy the cells. It is a little, I would say, complicated. So, if my module price or DCR module price is lesser and I earn more on a cell basis, at the same time, I do get orders for non-DCR modules also. So, there is no point that I will use DCR cell for non-DCR modules. Cells are available in the market and this is even our plan also. So, we will have 3.6 GW of module capacity by next year July. But we may not use all 1.6 GW of cells in-house. We can use all in-house, but if our revenue is better, say, 500 MW, I am able to sell to another module maker and I have the EPC contract for non-DCR modules, so, I will use some other cells. So, this is the plan.

Sushil Choksi: I understand that you would balance between DCR and non-DCR. Can you indicate what is the module selling price visibility for this quarter and the cell purchasing price from a domestic or international market at current price?

Ashwani Sehgal: Okay. This is becoming little too technical. Anyway. So, the DCR module in the market is around Rs.24 rupees and non-DCR in the market around Rs.15, and the cells, DCR cell is around Rs.104 we are buying and non-DCR cell is around Rs.35-odd.

Sushil Choksi: And second thing is that this mechanism of solar module and cell, is it your entire contracts are now pass-through system on a monthly, weekly or a quarterly basis or it is each contract?

Ashwani Sehgal: Okay. Not all contracts are pass-through. For example, we have an order from SECI almost Rs.210-odd crores and there is no pass-through, except the taxation it is a pass-through. For example, tomorrow the GST changes, so, we can ask for extra GST or something else changes. But the price wise, the component or the cell price if changes, so there is no pass-through in that. But there are other orders which we keep on taking on a weekly basis. You would have seen, we keep on publishing or informing the exchanges, this order has come, this order has come or something like that. So, over there, there is a fluctuation and the prices are factored in. So, these new orders, I mean, so they take care of the current prices or something like that. And over here, I would like to add one more thing that we are one amongst only a few manufacturers with 18 years of experience and we have survived and there is a lot of prices have gone up, at the same time prices have gone down, fluctuations have happened. But we understand the market, we understand the trends, and we safeguard our interests accordingly. Thank you.

Sushil Choksi: Thank you for answering all my questions and good luck for the years to come and I will connect with you independently.

Ashwani Sehgal: Sakshi is the person; she will take a decision on that.

Sushil Choksi: Thank you.

Moderator: Our next question comes from the line of Pranav Shrimal from PINC Wealth Advisory. Please go ahead.

Pranav Shrimal: Congrats on great set of numbers. I just wanted to get an idea of our order book. If you could break it segment wise and the execution timeline also?

Ashwani Sehgal: So, we are sitting on an order book of almost Rs.1,600 crores and this needs to be concluded by the 31st of March and one quarter is already over, so, there will be some spillover also and because we are on the only in the fifth month of this year. So, we hope to add more orders. So, we do not see much of problem in the orders and robust growth is expected.

Pranav Shrimal: And could you also give me a breakdown of the order book segment wise, how much is for modules-?

Ashwani Sehgal: We will give it to you by e-mail. If you can send an e-mail to Sakshi, she will reply to you on the e-mail because she has everything.

Pranav Shrimal: Understood, sir. And lastly, our second phase of the manufacturing module will be operational by March '26, correct?

Ashwani Sehgal: Sorry. Which one?

Pranav Shrimal: The second phase of our module manufacturing.

Ashwani Sehgal: 1.2 GW is operational, Additional 1.2 GW will be operational by the month of November, and by month of November 15th, our first module will be started from Greater Noida facility.

Pranav Shrimal: Understood, sir. That is, it from my side. Thank you.

Moderator: Our next question comes from the line of Devesh Agarwal from Growwest Financial Services Private Limited. Please go ahead.

Devesh Agarwal: Sir, my question is regarding the new HGT technology which is coming and what is your take on Reliance coming in industry?

Ashwani Sehgal: Okay. Vipin, you are an expert on the technology.

Vipin Sehgal: Well, thank you. HGT, Heathrow Junction, as you described, the cost to product benefits are little less. Yes, Reliance, they have money power, they might have opted, they might have seen the benefits, but we do not see any benefit as of now in the HGT. The production cost will be very high. Now, more stable lines are PERC and Topcon, which is a gradual transition from the PERC to the Topcon. And this is altogether different technology I would like to say this much. Hope I answered your question.

Moderator: Our next question comes from Varun Sheth, an investor. Please go ahead.

Varun Sheth: Thank you for the opportunity. So, on the CAPEX side, the cell line of 1.2 GW and the additional 1.2 module and then additional another 1.2 module. So, everything is likely to be commenced by next July, that is July '26. That is what you communicated to the earlier participants. Is my understanding correct?

Ashwani Sehgal: Correct.

Varun Sheth: Okay. Second question, sir, is on the US angle, the tariff side and everything. So, say for example, there are players like Vikram Solar, who has a good amount of capacity and they are also coming up with additional capacities and earlier majority of their modules they were exporting and now they have suddenly started into the domestic market. So, how do you see that landscape and all those capacities now hitting the domestic market, how do we see that and how do we see our order book from 2026 onwards, till March '26, we are full, but possibly after that, how do we see that landscape?

Ashwani Sehgal: I think I have answered this question in one of the previous questions and I will repeat gist out of that. There are some announcements, there are some expansions happening, but we have a robust Make in India, Atmanirbhar Bharat movement going on by our Prime Minister Modi and with which all the modules which were given and any pass-through some Chinese or some Chinese modules were coming, these will be at a rapid pace will be stopped. So, almost 98% of the panels which will be required to be used in India will

be made in India, and later on the panels with the cells also will have to be made in India, and the demand is also growing up. Looking at the American policy, that is a bit of a worry, but it is a case of shifting sands. So, we do not know what is going to happen. Tomorrow morning itself, the additional 25% may go or maybe the additional 25% become 50% because we are dealing with an egoistic person and the policies cannot be made looking at those people. So, we are very happy that the India market itself is growing rapidly and with Surya Ghar or KUSUM C Scheme, B Scheme and otherwise also C&I segments and IPP segment, so, all these segments are growing rapidly, and people will try to jump because India is a large country, it is a competitive kind of a country, but manufacturing modules from cells need a lot of understanding. It is not a case of me too, that you go and okay, everybody goes and okay, they start manufacturing one day. So, you would see that many of these announcements will evaporate also and there will be a few more new announcements also coming up. But almost there is a market of around 40-50 GW, so which is a good enough market and again it is growing. So, we do not see much of problem in making our order book for the next year, and I told previously also, so as of now we have an order book of Rs.1,600 crores and just four and a half, five months have gone, so, in the seven next months, we will be adding more orders also, and the cell line will also add a lot of demand and a lot of excitement in the market from Alpex side, so, we do not see any problem.

Varun Sheth:

Sir, last question on the guidance you said about 2x, so that is fine as far as FY26 is concerned. But if your cell line and your module, everything is going to come up by say, August '26, and if you are going to make a PAT margin of 25% post that, and if your turnover is going to double by FY27, then possibly the PAT will be significantly higher than your stated guidance. Any thoughts on that? Or my understanding is not, correct?

Ashwani Sehgal:

No, no, no, no, your take is quite correct, I would say, but we are a conservative company and we would like to kind of give a guidance which is easily possible and what you said is also correct. So, I would not add anything on top of that.

Varun Sheth: And sir, last question is our bid order pipeline if we look at. So over next quarter or by December, what is the bid pipeline that we are looking and what is typical our conversion ratio to that?

Ashwani Sehgal: I did not get the question.

Varun Sheth: What is our order book pipeline -- is it Rs.2,000 crores -?

Ashwani Sehgal: Yes, I told it is Rs.1,600 crores worth of orders.

Varun Sheth: No, no, that is the order book. I am saying what is the future order book pipeline and what is our conversion ratio, so, by December, how much more orders or by March, how much more orders we can expect that only I wanted to understand?

Ashwani Sehgal: We would like to build an order book for the next year around Rs.3,000 crores and we are sure that from 31st March of 2026, we will carry forward an order book of at least Rs.1,000 crores. This is our internal estimation and I have had a talk with my sales people and in the seven months we would be adding around Rs.1,000 crores of orders also. I am quite sure on that.

Varun Sheth: Thank you so much and best wishes.

Moderator: Ladies and gentlemen, we would take that as our last question for today. I would now like to hand the conference over to Mr. Ashwani Sehgal for closing comments.

Ashwani Sehgal: Monica, would you like to finish this one for me and for the company?

Monica Sehgal: I would like to thank all the investors, stakeholders for their presence today and we hope with your support, cooperation and good wishes, we continue with the same zest and same figures in the next quarter as well and next financial year as well. Thank you so much for attending the meet. Thanks.

Ashwani Sehgal: Thank you, everyone. Best wishes and great evening to all of you.

Moderator: 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.

For Alpex Solar Limited

SAKSHI
TOMAR

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Company Secretary & Compliance Officer
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