



ALPEX SOLAR LTD.
(Formerly known as Alpex Solar Pvt. Ltd.)
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Date: May 28, 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: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Transcript of Investor and Analysts Meet held on May 25, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of intimation dated May 16, 2026, May 22, 2026 and May 25, 2026, please find enclosed herewith the transcript of the Investors and Analysts Meet held on Monday, May 25, 2026, from 14:00 P.M. IST onwards to discuss the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026.

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

This is for your kind information and record.

Yours faithfully,
For Alpex Solar Limited

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

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Alpex Solar Limited

Q4 & FY26 Earnings Conference Call

May 25, 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**
Mr. L.K. DHAMIJA - **VICE PRESIDENT - ACCOUNTS & FINANCE**
Ms. SAKSHI TOMAR - **COMPANY SECRETARY & COMPLIANCE OFFICER**

MODERATOR: Mr. KARTHIKEYAN BASKARAN

Moderator: Good Afternoon, Ladies and Gentlemen and Welcome to the Earnings Conference Call for Q4 & FY26 for Alpex Solar Limited.

(Audio Video Presentation) 2:14-6:25

In a world moving towards cleaner energy, innovation is no longer a choice. It is a responsibility. At Alpex Solar, we are powering the future through advanced solar manufacturing, engineering precision, and a strong commitment to sustainability.

For over two decades, we have been transforming sunlight into reliable energy solutions for India and the world. Founded by first-generation technocrats, Alpex Solar has grown into an integrated renewable energy company with over two decades of expertise in solar PV manufacturing. Built on engineering excellence and operational strength, Alpex Solar is creating a scalable manufacturing ecosystem designed for reliability, efficiency, and long-term growth.

At the core of Alpex Solar is over 1 million square feet of advanced manufacturing infrastructure. Strategically located facilities across India form a scalable manufacturing ecosystem designed for precision, reliability, and long-term growth. Built for efficiency and engineered for scale, Alpex Solar is rapidly expanding across the solar value chain.

And from high-performance solar modules and advanced G12R Topcon solar cells to aluminum frames, every product is manufactured through precision-driven processes aligned with global quality standards. Every module undergoes rigorous testing and precision-driven production processes to ensure efficiency, durability, and consistent performance under demanding environmental conditions. Driven by automation and built for scalability, Alpex Solar's manufacturing facilities combine operational efficiency with global quality standards.

Beyond manufacturing, Alpex Solar is expanding its renewable energy footprint across diverse applications and infrastructure projects. Through Alpex's green energies, the



company delivers EPC and IPP solutions that support utility-scale and distributed solar development.

Alpex Solar Ltd. also provides solar water pumping solutions, helping extend renewable energy access across agricultural and rural communities. From industries and commercial spaces to farms and households, Alpex Solar's solutions are enabling cleaner and more dependable energy adoption. Through backward integration and digital transformation, Alpex Solar is building a connected manufacturing ecosystem for the renewable energy sector.

Digitally integrated operations enable smoother coordination across procurement, manufacturing, inventory, and distribution, improving efficiency, execution, and quality control. The next frontier of scale is coming to life. Alpex Solar is expanding into solar wafers ingot and solar glass, strengthening backward integration and moving towards becoming a fully insulated, integrated, and decoupled solar manufacturing company.

Within the next 90 days in August 2026, Alpex Solar's landmark facility in Kosi Mathura will commence full-scale production. Spanning over half a million square feet, the ultra-automated plant will manufacture advanced 2.2 gigawatts G12R Topcon solar cells with efficiencies of up to 26.5%, powered by cutting-edge LECO laser technology. Built to support India's growing clean energy demand, Alpex Solar is accelerating toward a 10,000 crore rupees revenue vision by FY 2030.

As India accelerates toward a sustainable future, Alpex Solar continues to expand the industry, driven by innovation, built for scale, powered by sunlight. Alpex Solar, building India's energy future.

Moderator: Let us now begin with the “Introduction of the Management Team.”

We have with us today, Mr. Ashwani Sehgal – Managing Director. Mr. Ashwani Sehgal, a Mechanical Engineer from Pun-jab University, has been a stalwart and pioneer in the field of solar manufacturing, and currently serves as the General Secretary of the Indian Solar Manufacturers Association, which consists of Adani, Tata, Reliance as its members, among others. He has also served as the President for 12-years and played a pivotal role in advocating for favorable government policies on solar cell, wafers, ingot and glass, that benefit solar manufacturers like ALMM, ALCM, and ALWM. His impeccable reputation with 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 the newer markets.

We also have with us today, Mr. Vipin Sehgal, Director, Ms. Udaya Sehgal, CFO, and Mr. L.K. Dhamija, Vice President, Finance.



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 Q&A icon at the bottom of your screen and ask a live question. Please note, this conference is being 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: Thank you, Karthik. Good afternoon, everyone. Thank you for taking your time for us. Aditya Sehgal here, the CEO of Alpex Solar.

I would like to go through what the company has been doing, what we are looking forward to, and we can then dive right into our financials as this is an earnings call, after which we can then jump right into a Q&A session, led by Ashwani Sehgal.

Can we get the next slide? So, a little bit about Alpex Solar. We are an Integrated Solar Module Manufacturer. We started back in 1993. So, we have about 20-years of experience of solar module manufacturing, and over the years, we have been able to vertically integrate by backwards integrating into manufacturing aluminum frames utilized by our solar panels, and we have also forward integrated through our subsidiary called Alpex Green Energies, which is taking up efforts for IPP and EPC projects.

Additionally, we are also currently backwards integrating and setting up a 2.2 GW TOPCon Solar Cell Line in Kosi, Uttar Pradesh. Our module capacity is growing from 2.4 GW to 3.6 GW, and we have also installed well over 26,000 Solar Water Pumps over the years.

I am quite excited to share our board recently announced that we can start planning our expansions further, and now we are looking at setting up a 5 GW solar glass line by FY2030, as well as a 5 GW Ingot and Wafer Line by fiscal year around 2030.

The next slide. So, our product portfolio will now include a whole bunch of things, including solar cells, solar modules, solar pumps, aluminum frame, as well as our services sector, so our EPC and IPP projects.

Can we get the next slide? Primarily, our drive for the vertical integration or backwards into wafer and ingot is largely because of the policies the government is setting up. So, MNRE and other agencies put together had announced ALMM, which is the approved list of modules and manufacturers, which pushes domesticized manufacturing. And ALMM List-I which enforces a DCR mandate for solar modules was enforced back in 2024. Now, that we are in 2026, we are now looking at ALMM List-II which enforces a DCR requirement for solar cells, and for 2028, the government has already drafted ALMM List-III which would enforce a DCR requirement for wafer and ingot. Hence, our project plans going forward to backwards integrate into wafer and ingot.



Can we get the next slide? We incorporated back in 1993, and we in 2007 set up a small 75 MW manufacturing line, and now we are looking at a 3.6 GW solar module line, a 2.2 GW solar cell line, a 12,000 MT aluminum frame line, and by FY2030 now, we are looking at a 5 GW solar glass as well as 5 GW wafer and ingot manufacturing facility.

Can we get the next slide? So, our operation has spread across India, although our manufacturing primarily is centralized within the State of Uttar Pradesh, but we do have branch offices across India.

Can we get the next slide? So, of our seven manufacturing facilities now, we have two operational in Greater Noida which accumulates our solar module capacity to 2.4 GW. In Kosi, we are setting up our integrated campus effectively which will house our 2.2 GW solar cell line and our 1.2 GW module line as well as the 12,000 MT aluminum frame line.

We also have an additional land parcel of 21-acres in Madhya Pradesh, which is to be utilized for further expansion.

Next slide, please. Our Kosi facility is currently our biggest focus right now with our cell line. This is spread across 9 lakh sq. ft., an integrated facility. So two sheds right next to each other -- one manufacturing solar cell and one manufacturing solar modules. Our cells will have an efficiency up to 25.5%, and our operations are supported by (AGVs) Automated Guided Vehicles, as well as the advanced LECO system, which improves efficiency of the cells.

As for execution of the line itself, our team has been going to the other factories across the world for training, and our turnkey providers also have about 100-engineers at our facility to set up the line as well as train us during the ramp-up stages. We also recently announced in the board meeting that we are expecting our facility to go live within the next 90-days.

And just a small note: Beginning of this financial year, we have also transitioned completely to SAP S/4HANA for internal operations streamlining our operations, as well as bringing real-time visibility. Into all our operations – procurement, inventory, manufacturing, bringing us into a cohesive work system now.

Can we get the next slide? And just an “Overview of our Customers.” We deal with a variety of customers including PSUs as well as private entities, so, we have customers like Luminous Starter, NPCL and many more.

And the next slide. I would like to bring our CFO, Udaya Sehgal on to review our Financials. Thank you.

Udaya Sehgal: Thanks, Aditya. Good afternoon, everyone. I am Udaya Sehgal, CFO of Alpex Solar, and I am here to walk you through our “Financial Results” today.



It has been a landmark year for this company. So, let us get right into it. We delivered revenue of Rs.2,223 crores this year compared to Rs.780 crores last year, that is a 2.85x growth year-on-year.

Our EBITDA scaled from Rs.128 crores to Rs.327 crores, a 2.56x jump.

And our PAT grew from Rs.83 crores to Rs.201 crores, nearly 2.41x what we delivered in FY25. Across revenue EBITDA as well as PAT, every single line has more than doubled.

So zooming into Q4 specifically, revenue for the quarter stood at Rs.671 crores, EBITDA at Rs.93 crores, with a healthy margin of almost 14%, and PAT at Rs.53 crores, compared to Q4 last year, revenue more than doubled, and PAT jumped from Rs.35 crores to Rs.53 crores.

Next slide, please. So our growth has been very consistent. Let us look at quarter-on-quarter through FY26. Revenue grew steadily from Rs.380 crores all the way to Rs.672 crores. EBITDA followed the same path. And on an annual basis, revenue is up 2.85x%. EBITDA is up 2.56x, and PAT is up 2.41x year-on-year.

Next slide, please. And finally our “Four-Year Compounding Story.” From Rs.194 crores in FY23 to Rs.2,223 crores in FY26, that is 11.44x revenue growth in just four years. EBITDA has grown almost 26x and PAT an extraordinary 54x over the same period, margins have expanded from 6.5% to nearly 15%... I am talking about EBITDA here, and our PAT margin has gone from under 2% to over 9%.

And to end, I would just like to call out our profit today is more than our entire revenue of four years ago. PAT of Rs.201 crores this year versus total revenue of Rs.194 crores in FY23.

I will hand it over now to our “M.D., Mr. Ashwani Sehgal for his Remarks.” Thank you.

Ashwani Sehgal: Hello, everyone. Ashwani Sehgal from Alpex. A wonderful year wherein we achieved a great top line as well as a great bottom line. We have announced a very, very exciting backward integration program in conjunction with the Government of India's policy of manufacturing everything in India. As all of you might be knowing that the Government of India has announced ALWM which is an Approved List of Wafer Manufacturers which will start from June 2028.

As we have taken a decision to manufacture solar cells just in time for our ALCM list, so we will be ready to have our own wafer and ingot manufacturing. Before that list which is ALWM starts to pinch the manufacturers of solar cells. So, we are well ready for that. In addition to that, we are going to have glass manufacturing also as our own.

With these backward integrations and already cell and module and aluminium already in the picture for us, so we will be an integrated manufacturer with almost decoupled from other vagaries of the policies or the competition, etc., and we will be a very strong and



seasoned player in this line of business which can sustain profitability and growth for many, many years to come.

Thank you, guys. I am ready to take your questions and answers.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We have a first question from the line of Shashank Jha.

Shashank Jha: Firstly, my request is that whenever we are setting a PPT if we can mention how much module in megawatts we can say sold quarter-on-quarter, it will be very helpful to track? And apart from that, my question is here is that, when you say that you have 5 GW ingot and wafer plants, how about module and cell plants -- in about FY30 we are going to become ingots and wafer seller majorly?

Ashwani Sehgal: Shashank, it is a good question. The thing is we have not described the phases of our wafer and ingot plant or even the glass plant. We have said that that is our maximum capacity which will be achieved around 2029-30, but as I informed so we will have a pilot project well before this even the policy comes into place. So, around 200 MW of pilot project we have already planned, and it will be operational by the month of April 2027, so that will be the pilot project, just to prove and absorb the technology. And after the pilot project, We will have 2.5 GW of our manufacturing of ingot and wafer which will be operational by June 2028, and after that balance expansion will be taken subsequently. So, this is the plan for wafer and ingot. And your suggestion to give breakups, Sakshi can give you all these details.

Shashank Jha: Like our modules of 3.6 GW, utilization will be exhausted by H2 FY28, the rate we are going on, so, any plan on that?

Ashwani Sehgal: We will be expanding our module and cell capacities also. And now again we have to inform not only to you or to the others also the technology is evolving in this line of business. So, after this 3.6 GW, we may go in for one of the most latest technology on the modules, and for that we have already started the process, and we may increase the capacity to 5 or maybe 5.5 GW like that. But, we are yet to take a decision on that. We do not intend to manufacture everything in-house, maybe we will sell some of our wafers to the other cell manufacturers. We may buy wafers from the other manufacturers as well, because we are focusing on G12R which is a very specific size of a wafer or cell, but we have other sizes of demand also. So, we will go into some kind of wafer deals with our other manufacturers in India. We are already progressing on this discussion also. Thank you.

Shashank Jha: Okay. Great. And sir, Q3 versus Q4 number were relatively flat. Is it due to demand or what was the main reason behind that?

Ashwani Sehgal: You mean Q4 to Q3 because the glass was not available, because of this Iran. War and some other raw materials were also difficult to come by and that



container freight also went skyrocketing. So, these were certain issues which impacted us a little bit.

Shashank Jha: How much margin upliftment can we have from solar glass?

Ashwani Sehgal: Solar glass, as of now. It is a really exciting opportunity and the numbers we will not be able to put it on this meeting. I would suggest you can have a look at Q3, Q4 numbers of Borosil or some other manufacturers.

Shashank Jha: Your number was great compared to others. No doubt.

Ashwani Sehgal: Yes.

Shashank Jha: Thank you very much.

Moderator: Thank you. The next question comes from the line of Darshil Jhaveri. Please go ahead.

Darshil Jhaveri: Yes. Good afternoon. Thank you so much for taking my questions. Firstly, congratulations on a really good set of results in a very tough time. So, I just wanted to understand in FY26 we had I think 2.4 GW of module and now in FY27 for the full year we will have around 3.6 GW. So, what is the revenue that we are targeting in FY27 sir?

Ashwani Sehgal: Again, an exciting question. When we got listed we had given a guidance of 2x growth every year which we have been surpassing and we are exceeding that by the significant percentage numbers. So, as per that guidance, our revenue should exceed in this year by Rs.3,000 crores, but we are upbeat that with our cell line which is going to be operational in the next 90-days, so our numbers should exceed our guidance by a reasonable margin.

Darshil Jhaveri: On cell, what is our plan? Will we use it for backward integration or are we planning to sell it to the others? Why I am asking is if we are using it for backward integration our margin should also see a significant jump, right sir. So, could you comment like what can our EBITDA maybe because the target range, I do not need maybe an exact number but a range would also?

Ashwani Sehgal: Look, our capacity is 2.2 GW and 80% to 85% we intend to use in-house and maybe 20% we will be again doing a kind of a barter because we have requirements for the other sizes from the market. So, we will be selling these around 20% cells in the market and buying a similar different size of cells for our consumption. Otherwise, we are capable, or we have internal demand to consume all the cells, because of long-term association and having to look at the other aspects of business and creating a win-win kind of a situation. So, we will sell around 20% of our cells in the market.



Darshil Jhaveri: That is fair enough. Nearly 2 GW I think we will be able to do backward integration. So, then what can be our margins -- can we push towards 20% EBITDA margins in this year.

Ashwani Sehgal: Yes, okay I will again give you the examples or numbers from our friends in the industry those who are already producing TOPCon cells. So, If you look at their EBITDA levels, so they are doing an EBITDA of around 35%, 36% on the cell business and 24% to 25% on the PAT margin levels. So, we expect similar levels in the cell business.

Darshil Jhaveri: That is really great to know, sir. I just wanted to understand in terms of industry right now. So many capacities are coming, so are you seeing any oversupply issue, like right now maybe in FY27 we will increase the capacity, in FY28 also we might exhaust. So, what do you see in the scenario in terms of like industry-wide is there an oversupply chance, what will be a distinguishing factor, and how do you see also beyond FY27, FY28, FY29 till our wafers come in?

Ashwani Sehgal: Sir. Yes. There is a lot of talk of overcapacity in the Industry And India has created a very exciting industry for the solar business They started module manufacturing and then the government came up with the policy of solar cells With ALCM Or ALMM List-II. Because of the exciting times In the industry and the growth and similarly there is a lot of excitement in the stock markets. So many me-too are trying to join. But, the wonderful thing in this business which has happened is that now the business of solar module manufacturing is not a very simple, that okay, you have a factory, let us say you invest Rs.100 crores and 800 MW of solar panels and then you expect that okay, you will get listed...even if you are not getting listed but you will become a serious player, But sadly that is not true in this industry with the policies that every module manufacturer has to either source the cells from the companies like Alpex or premier or some other companies those who are already producing or They will have to get into the cell manufacturing And the cell manufacturing as everybody knows in the industry Is quite complicated and again it is a capital-intensive also and time-consuming also and technology also keeps on shifting. So, it is a different ballgame altogether. The next I would put it in a perspective is the next phase is once we have the settlement which is happening from the 1st of June and then after another two years so you will have ALWM so which is an Approved List of Wafer and Ingot Manufacturers. So even the cell manufacturer cannot rest on his success that, okay, now I have got module also and I already have the cell also. They will have to reinvent themselves in terms of either tying up for wafer manufacturing and ingot manufacturing or they will have to go backward.

So, it is a very capital-intensive, time-consuming, and technology-intensive manufacturing which will make smaller or me-too or marginal players or sitting on the fence kind of players to either shut down or make life... sorry to say, but difficult. So, for the serious players, those who have understanding of this business, they understand the technology and the depth of this business, so, they will survive and grow at a rapid pace the way we have planned in Alpex. Just two years ago, we got listed and that listing gave us I think a lot of wins. We knew the business. and now here we are talking to you by



2029-30 we will grow by Rs.10,000 crores. We do not foresee any problem to achieve this kind of guidance. I hope I have given a good reply.

Moderator: The next question is from the line of Apur Bandy. Please go ahead.

Apur Bandy: Yes. Hi, sir. Thanks for the opportunity and congratulations on the good set of numbers. Sir, I have a couple of questions. So, if you can share about the CAPEX which will be required for 2.5 GW of wafer and. Ingot manufacturing and some metrics on that maybe in terms of margin expansion or something else?

Ashwani Sehgal: Okay. So the 1st Phase which is a trial phase or experimental to absorb the technology, so we are doing it from our internal accruals, no loan on that, and everything is from our own. Internal accruals. For the 2nd Phase and the 3rd Phase, which is 2.5 GW and another 2.5 GW so we are in an advanced stage of finalization of the numbers. So, we will be putting it up in the public domain very soon. We have done internal calculations which is very favorable for us, but as of now we will not be able to share the numbers.

Apur Bandy: Got it. And sir my other question is when you said that our competitors are doing around 35% of EBITDA margins in cell business, right, so you mean only cell-specific or module plus cell, complete -?

Ashwani Sehgal: It is only in the cell. Module is separate.

Apur Bandy: Got it. My question is. How much margins would we be able to do on a company basis when we combine our module and the cell business?

Ashwani Sehgal: So that was a kind of guidance. Okay? And on a very conservative estimate... those who know Alpex, so we have been conservative all along, so on very, very small numbers, so our EBITDA will be 25% and PAT on the cells will be more than 16%. But we will definitely surpass in this kind of EBITDA and PAT margins on cells.

Apur Bandy: Got it, sir. My last question is I did not get that part that when you said we would be taking wafer from outside although we would be manufacturing the same. Why is such difference?

Ashwani Sehgal: As of now. Wafer is not compulsorily to be bought from India. So we can buy from outside. And by June 2028 when this policy will be enforced at that time we will be ready with our wafer and ingot manufacturing.

Apur Bandy: Yes. So I am talking about FY28 only. You mentioned that we would be doing a bartering system for wafers as well, right, and you were mentioning about some size.

Ashwani Sehgal: Yes. This is very simple process. So, our main business will be in G12R, TOPCon cell and TOPCon modules. But since we have our own tenders, we have



our own orders and our customers sometimes they ask not only G12R, they will ask for M10R also. So, we do not intend to change the lines from G12R to M10R and then again going back to G12R. So, for that 20% market, we will be giving the G12R to our co-operated companies and taking M10R from them.

Apur Bandy: Okay. Sir, so wafers which we will be manufacturing in FY28, would be used in-house only?

Ashwani Sehgal: Exactly. Yes.

Moderator: The next question is from Anchal Jalan. Please go ahead.

Anchal Jalan: Sir, congratulations on the great set of numbers. So many private sector entities are planning to install mega scale, that is 4-5 GW for Solar Park for captive consumption by using perovskite. To cater this opportunity, we will have to keep prices lower than China by 5%-10%. So can we at Alpex, tap this opportunity and keep prices lower while maintaining 25%-30% EBITDA? Also sir, how much time period is required to scale to 5 to 6 GW from current 2.2 GW solar cell capacity to migrate perovskite from TOPCon technology?

Ashwani Sehgal: Anchal, perovskite is a new technology, which is still in the experimental stage. Many companies are investing, but as an R&D, but not as a main product to compete in the markets. So, in India, there is not even a single company which is considering perovskite. Yes, it is on the horizon. If the technology becomes developed and mature, then people might go in for perovskite on top of TOPCon technology. So, this is the technology roadmap, which we also had shown, but it will come only when the technology is mature for perovskite and we can use the same TOPCon cells and add another process which will add some more efficiency on top of it. So, this is the technology which we are talking. So, we do not intend to go for perovskite immediately. People do invest in experimental technologies, of course, 100 megawatt or 550 megawatt, something like that, but I do not think 5 gigawatt kind of investment can be made on this kind of technology.

Anchal Jalan: Sir, I meant 5 GW solar park, not 5 GW cell capacity?

Ashwani Sehgal: So what is the question in that case? So we are not going in for perovskite, very, very clear. If you have a solar park, solar park can absorb any technology, they can have TOPCon or they can have your mono PERC.

Anchal Jalan: Okay, sir.

Moderator: The next question comes from the line of Akash T. Please go ahead.

Akash T: Good evening, sir. Congratulations for a very good set of results. First question is on the DCR portal, where we get to see how many modules have been consumed and like produced and sold, but when we look at the DCR portal, for Q3 it was



120 and for Q4 it was 280, but when we look at the sales number, as you pointed out, the Q3 numbers and the Q4 numbers are very flat. So, we wanted to understand what is the difference between like, you know, on the DCR portal it is almost double, but on our actual sales, it's almost flat? And a related question to that is the impact of raw material on the current quarter, like do we have enough glasses and other raw material to reduce the targeted solar panel numbers?

Ashwani Sehgal: So, I had informed earlier also that Alpex is doing in both the markets, in the DCR and non-DCR market and maybe in the Q3, we had more orders from non-DCR market, that must have shown, and in the Q4, so we might be having more orders of DCR. That is why the DCR portal is showing more purchases or sales kind of a thing.

Akash T: Second question was on the raw material, sir. For the current quarter, do we have enough raw material to achieve the targeted numbers?

Ashwani Sehgal: Yes, there are certain pressures on the raw material. Glass availability is getting challenged and EVA or Wax sheet, etc., also are having some trouble. But, we have maintained a large inventory, if you would have seen in our balance sheet numbers also. So, we are sitting on an inventory of Rs.316 crores, which is quite adequate to handle the pressures of vagaries and some challenges. But, now the situation is clearing out and we do not foresee much of a problem on getting the raw material.

Akash T: Right, sir. And sir, like in the previous call, we had mentioned about exports to US and EU, but the US is considering like putting anti-dumping duties and all that, so what impact does Alpex have for the US-specific orders?

Ashwani Sehgal: We are not exporting large quantities to the US. Only experimental quantities are sold. So, as of now, the demand within India is much more rewarding and we are unable to even get the right quantity. So, we are not focusing much on USA, and moreover, they have imposed anti-dumping duties on solar panels or solar cells from India. So, the recognized players like Waaree and other people, they have their large businesses dependent on the US, we do not have much as of now.

Akash T: So the shipping lines, has it impacted our exports because the shipping lines are stalled or like it has slowed down from the US?

Ashwani Sehgal: There is some erratic behavior on the sea. Sometimes the freights are going up, for example, so many containers are coming for our cell line and some raw materials are also coming. So, the freight keeps on changing, earlier we used to pay \$1,200, now the freight is \$3,600 or sometimes even \$4,000. So, it is creating havoc with the freight rates and availability also is some issue.

Akash T: Right, sir. Thank you, sir. All my questions are answered and congratulations for great set of numbers. What I really like is that you under-promise and



over-deliver. So, management has been consistently doing that. So, I really appreciate on that, sir. Thank you, sir.

Ashwani Sehgal: Thank you very much. Thanks, sir for the kind words.

Moderator: The next question comes from Preet Shah. Please go ahead.

Preet Shah: First of all, congratulations for a good set of numbers. Sir, my question was on the cell capacity. So, how much revenue we can generate from the cell capacity which is going to come?

Ashwani Sehgal: So, our cell capacity is 2.2 GW, and I am very happy to share with all of you, earlier we had planned this in two phases, but because of the demand and scenario, so we came up with a solution and now the whole capacity of 2.2 GW will be operational in next 90-days. So, currently 1 megawatt of TOPCon solar cell is selling around Rs.13 to Rs.14, so that means 1 GW will get us Rs.1,350 crores kind of revenue from only the cell from 1 GW.

Preet Shah: Got it, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Sumit Sharma. Please go ahead.

Sumit Sharma: Sir, very congratulations for the great set of numbers. I have been investing in your company since the launch of IPO. Sir, my question is like in last conference call we discussed about like replacement of the silver by this new compound of copper. So, can we expect that that will come soon into the play because it was hampering our revenue and this EBITDA margin?

Vipin Sehgal: Yes, thank you. Cell line will come after the start of the phase. Definitely, we will achieve that with the copper paste. EBITDA Margins will improve now, but let the lines first start.

Sumit Sharma: Okay, sir. I could not join the call earlier. So, this time, sir, in Q3 to Q4, if our margin hits, sir, can you give us some light on that if possible?

Ashwani Sehgal: Yes, it is primarily due to some issues because of this Iran war and availability of glass was hampering and some of the raw materials also were in short supply. So, these things have caused a little bit of dip in our margins. And it has again happened across the industry, not only with Alpex. So, this is the situation.

Sumit Sharma: Thank you so much, sir and all the best for the future quarters.

Ashwani Sehgal: Thank you.

Moderator: We have the next question from Shubham Gupta. Please go ahead.

Shubham Gupta: Hello! Yes, sir. So, sir, first of all, congrats on the great set of numbers. We were checking the DCR portal. In that one observation, which we got was basically in Q4 alone, there were like a lot of sales that were done in the modules. Like it is like if we combine both Q2 and Q3, it is even more than that. But why that number is not reflecting in the revenue?

Ashwani Sehgal: It is showing in the revenue. We are doing Rs.2,223 crores of revenue. And incidentally, I had replied this to some of the previous questions.

Shubham Gupta: Okay, sir. Thank you.

Moderator: Sir, next we will review some chat questions. We have a question from Jash Mehta. The question is once your 2.2 GW cell plant is fully integrated, by how many percentage points do you expect your EBITDA margins to expand? And will this in-house production completely insulate your profits if global cell prices crash further?

Ashwani Sehgal: I have answered this question to another questioner. The margin question also has been replied. And we are insulated because of the policy of the Government of India, from another four to five days, that is the 1st of June, nobody can buy Chinese cells and the panels, not anymore. So, this policy is already in place. So, we technically have no competition with the Chinese solar cells once this policy is implemented, which is already, I mean, another four to five days. So, there is no problem. Even if the Chinese cell prices go down or go up, we are not affected. Thank you.

Moderator: Thank you, sir. Next, we have an audio question from Bhavya Shah. Please go ahead.

Bhavya Shah: Congratulations, sir, for the good set of numbers. Most of the questions are answered. What could be our order book in this FY27?

Ashwani Sehgal: Again, indirectly, I have answered this one. So, our guidance is Rs.3,000 crores as per our old guidance. So, we are sitting on an order book of around Rs.1,900-odd crores. We rather are not taking more orders because we want to capitalize on the cell business as of now. So, we will have a lot of orders and whatever guidance which we are giving will be surpassed if we have the good orders and the cell line will add a lot of orders to our order book.

Bhavya Shah: Thank you, sir. And my other question is, what is current DCR and non-DCR realization? How could you anticipate this year?

Ashwani Sehgal: We feel that from implementation of ALMM List-II, which is happening on the 1st of June, the DCR prices will strengthen further, which means that our cell as well as module business will be strengthened. I mean, it would not go down. So, prices might strengthen, because all the cells will have to be sourced for media.



Bhavya Shah: Okay. And any plans to migrate to main board?

Ashwani Sehgal: Yes, definitely. We are rather waiting and waiting with waited depth. As soon as we have this window, which is as per the current situation, that is the three years of waiting is to be done, so, that is on the 15th of February, 2027, we will be eligible to migrate to the main board, and we will start the process and keep all the documents ready much before that. So, you can anticipate we will migrate. Our papers will be submitted on 16th of February and whatever time they take, we anticipate that they will take two months to give us a main board because we qualify all the accounts which are applicable to main board and only the condition is three years of waiting, already done two and a half years and maybe three, four months left.

Bhavya Shah: And any plans to venture into (BESS) segment, Battery Energy Storage System?

Ashwani Sehgal: BESS is quite an interesting area of business. We are studying it. So, the government is also making some policy wherein the cells for the BESS are also to be made in India. We are taking some more time to decide because standalone only BESS assembly does not add a lot of value to the business. So, if the BESS cells are also mandatorily made in India, then it will open another avenue for us to diversify. So, we will take our position very soon on this. Thank you.

Bhavya Shah: Okay. Thank you so much.

Moderator: Thank you. So, next we have a chat question from Shaurya M. Rana. In the previous concall, management spoke about exports to the US and EU. Given the AD/CVD trajectory, are you reconsidering setting up any US-based assembly footprint to circumvent the duties the way some larger players are or is the US simply off the table for the medium-term?

Ashwani Sehgal: It is not exactly off the table. As of now, we do not have investment plans in the USA. But our wafer and ingot will create a lot of opportunities for us to export to USA. So, that is being considered. But no assembly unit we are not planning as of now.

Moderator: Thank you, sir. Next, we have a chat question from Dharmendra Patidar. Thanks for the good set of numbers. We want to know the plans for expansion of aluminum frames plant, expected full run-up of proposed cell plant, and further plans for additional solar cell beyond 2.2 GW. Order book position as on date? Orders are fixed price or cell plus? Effect of margins due to rise of cell prices right now?

Ashwani Sehgal: Too many questions, but majority of questions I have answered. So, for the aluminum, we were the first ones to take the lead in aluminum manufacturing. And as of now, we have around 12,000 tons of capacity. So, this will be expanded within this year and expanding through our internal accruals only. So, this will be to at least double or maybe triple the capacity. On the cells capacity, we have acquired the land next to the same our Kosi factory, and even we have extra space for expansion of our cell line.



So, once we start commercial production of cells, so we will immediately decide and inform in the public domain what is our plan, but yes, there is some we are.

Moderator: Thank you so much, sir. Participants, due to time constraints, that would be the last question for the day. I would now like to hand the conference over to Mr. Ashwani Sehgal, Managing Director, for closing comments.

Ashwani Sehgal: I would like to add once again over here that exciting times for solar manufacturing in India. Solar, as of now, it has become the least cost solution for power generation, fastest to implement, and very, very reliable system. You would have seen during this summer time and even the war with Iran, there was hardly any shortage of electricity, and that came mainly from solar....the extra demand was met through solar. Now, with the advent of these wars and the Government of India or even all the societies, they want independence not only from imported energy, which is oil, everybody wants the security of energy from within. And the God has given us enough sunlight, which can be harnessed to become energy-independent for ages and for the future generations also. So, we are into really exciting times. The government of India has created a wonderful opportunity. And the companies those who are well-entrenched in the business and those who will not depend on others, and those who have integrated the business, they will progress a lot. And I am proud to say that Alpex is one of them, and we will keep on growing with everyone's help and assistance. Thank you very much. Thank you once again.

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