

Date: June 01, 2026

To,
National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Dear Sir/Madam,

Subject: Transcript of the Earning Conference Call with Investors/ Analysts for financial results and operations for the half year and year ended March 31, 2026.

REF: TRADING SYMBOL: APS; ISIN: INE0P0001010

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the Transcript of the Earning Conference Call held on May 27, 2026 with Investors/ Analysts for financial results and operations for the half year and year ended March 31, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Australian Premium Solar (India) Limited (Formerly Known as Australian Premium Solar (India) Private Limited)

Hitesh Nagdev
Company Secretary & Compliance Officer

Encl: A/a



Event Date / Time: 27/05/2026, 11:00 AM.

Event Duration: 57 Mins 29 Secs

CORPORATE PARTICIPANTS:

Mr. Nikunj Patel

Chairman & Executive Director

Mr. Kalpesh Vakharia

Chief Financial Officer

Ms Vijeeta Dave

Confideleap Partners

Australian Premium Solar India Limited H2 FY26 Earnings Conference Call Transcript

Host: Ladies and Gentlemen, good morning and welcome to H2 and FY26 earnings call of Australian Premium Solar India Limited, hosted by Confideleap Partners. As a reminder, all participant lines will remain in listen-only mode and there will be an opportunity for you to ask questions after the management's opening remark and presentation. Please note that this earnings conference call is recorded. Before we begin, I would like to mention that certain statements made during this conference call may be forward-looking in nature. These statements are based on current expectations, assumptions, and estimates of the management and are subjected to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to several factors. The company undertakes no obligation to publicly update or revise any forward-looking statement. We represent the investor relations for Australian Premium Solar India Limited and on behalf of Confideleap Partners, I extend a warm welcome to all the investor, analysts, and participants for joining the earnings call for H2 and FY26. We have with us Mr. Nikunj Patel, who's the Chairman and Executive Director and Mr. Kalpesh Vakharia, who is the CFO of the company. Nikunj sir, you may now proceed.

Nikunj Patel: Yes, thank you. Good morning, everyone. Thank you for joining the earning call for half year for 2026. We are very pleased to report another strong year of growth and

operational progress for APS supported by our robust demand across our solar modules, our EPC business, and solar pump business. One of the most significant milestones during the year was successfully commissioning of our 400-megawatt Topcon solar module manufacturing line at our Prantij factory. With this, APS's total module manufacturing capacity has reached 800 megawatts positioning us among the emerging domestic manufacturer with advanced Topcon capability. The remaining 400-megawatt expansion is progressing and is planned and is expected to become operational by August 2026. This additional capacity will support our future growth plan and help us cater to increased demand across both domestic and export markets. Our solar water pump business also witnessed strong traction during the year driven by government initiatives such as PM-KUSUM and increasing rural adoption. We continue to see strong demand visibility in this segment and expect solar pumps to contribute nearly 35 to 40% of revenue by financial year 2027. During the year, we also expanded our geographical presence beyond Gujarat into states such as Maharashtra, Rajasthan, Jharkhand, Bihar, Madhya Pradesh, Haryana, Karnataka, Tripura, and Chhattisgarh. This diversification is helping us strengthen our brand visibility and reduce concentration risk. On the strategic front, APS is actively evaluating opportunities in BESS and captive power solution to strengthen our integrated renewable energy offering and improve long-term profitability. We remain focused on scaling our EPC business, improving backward integration, increasing manufacturing efficiencies, and expanding our domestic and international presence. With India's renewable energy sector witnessing strong policy support and growing adoption across residential, agriculture, and industrial sector, we believe APS is well-positioned to capitalize on the long-term growth opportunity. I will now hand over the call to our CFO, Mr. Kalpesh Vakharia, to discuss the financial performance in a greater detail. Thank you.

Kalpesh Vakharia: Thank you, Nikunjibhai, for handing over the call. A warm welcome to everyone for attending the webinar of APS financial result FY26 and H2 FY26. Let me take you through the financial highlights for FY26. Our total income for the financial year stood at 708.74 crore as compared to 441.14 crore in FY25 reflecting a strong growth of 60.70% year-on-year. EBITDA increased to 95.6 crore from 58.81 CR in FY25 registering a growth of 62.6%. EBITDA margin also improved marginally to 13.49% compared to 13.33 in FY25. PAT again stood at 57.87 crore against 40.10 crore last year reflecting a growth of 44.3%. And earning per share has increased from 20.31 in FY25 to 28.70 in FY26. For H2 FY26 specifically, the total income stood at 405.8 crore compared to 276.9 crore in H2 FY25 a growth of 46.6%. EBITDA came in at 52.32 crore against 33.1% year-on-year. And PAT has increased to 29.26 crore from 27.01 crore. On the balance sheet side, the company continues to maintain a healthy position, almost debt-free position. Net worth has increased significantly to 164.28 CR during FY26. Despite ongoing expansion initiatives, we continue to maintain a prudent

leverage profile and discipline capital allocation strategy. Thank you so much and now you can throw your questions and we can answer it. Thank you so much.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. We have a question from Krunal Patel. Mr. Krunal, you can unmute yourself and introduce.

Krunal Patel: Hello sir, am I audible?

Nikunj Patel: Yes.

Krunal Patel: Sir, given guidance was a 40% year-on-year basis and we achieved that growth in FY26. Congratulations for that.

Nikunj Patel: Thank you very much, Krunal.

Krunal Patel: Sir, what is upcoming guidance for financial year 27?

Nikunj Patel: In terms of profitability, in terms of turnover, in terms of...

Krunal Patel: Revenue and profit both.

Nikunj Patel: We are expecting 30 to 35% growth this year and we are looking for a little bit better margin than this this last three or four to six months because we lose around 2% margin due to some due to war and other situation because some of our projects was already we received in month of December with certain prices and the glass price increase and then aluminum price increase. So, we are now we have already increased those prices, so we are expecting slightly better margin for next financial year than this year.

Krunal Patel: Okay sir, 30 to 40% guidance. Okay. Solar cell policy is implemented in June 2026, almost five days after this conference call. So, solar cell policy is just for next two years only because in financial year 2028, we will also implement other policy for the ingots and wafers.

Nikunj Patel: Yes.

Krunal Patel: So, after June 2028, how these only module manufacturer can impact after this ingots and wafer?

Nikunj Patel: Yeah, so you may already notice like as a APS 60 to 70% of 50 plus percent of our consumption is for our own projects, you know. So, we are not just depend on our manufacturing business projects, 50% or sometime more than 50% of our profit comes from our EPC and our project businesses. We have a strong stakeholders who support who are supporting us from last 10 years and they are very capable supplying as per the upcoming policy for APS demand for upcoming years. So, we are securing our solar cell via them and

we will continue focusing on our EPC project EPC, our projects, and our distribution network where we are we will be not just depend on manufacturing profit, we will get the profit from EPC and also and whatever the profit we are going we are generating, now we are planning to add those planning to invest those profit in ground-mounting projects or upcoming technology like BESS.

Krunal Patel: Okay. Sir, there are lot of buzz for grid stability. Is that grid stability is okay for all our PAN India? Because grid is not ready to take all solar power in during the 9 to 5 AM.

Nikunj Patel: Yes, for ground-mounting projects or company who are highly dependent on ground-mounting projects they may have to wait for until the grid can be more strengthen, you know. And BESS upcoming BESS policy and requirement is based on the grid instability. First, means grid could be unstable the way we are growing. So, but that is not a long-term problem, that is just a short-term problem. In last 12 months in APS overall turnover maybe hardly 2 to 3% business we have achieved from the ground-mounting projects. So, the grid instability is not in solar pump business, not in ground-mounting not in residential rooftop business or C&I rooftop business. It is mainly for the ground-mounting projects which are like above 4 megawatt. Say like on 400 KVA line or 700 KVA plus line over there, that could be there are some in certain area there are some grid instability issues. But our business is not depend on that section at the moment.

Krunal Patel: Okay sir. Discoms are currently paying to IPP players even after power loss and they are not taking that power to that grid and this is the problem for all discoms who are play who are pay who are paying to all IPP players and it is a just lost loss of power. So, how can they this discoms are catering upcoming ground-mounting solar projects?

Nikunj Patel: See, the BESS see if we see overall world say like including China and some overseas projects, first transaction of solar is people install the grid system. That's what we as a India have done. Then the second transaction will be now BESS say example existing projects who we are we haven't invested as a APS in any IPP projects, but whoever have invested now they can put some say like they have 4-megawatt solar plant and then discom is not taking say like two hours on say like very sunny days, then they have to plan how much they are losing and they have to add accordingly the BESS system in their projects to save those energy.

Krunal Patel: Hmm, okay sir. Currently, petrol and diesel prices continuously rising and silver prices also hiking. So, in the solar cell, we are using silver. So, how this hike is impacting our...

Nikunj Patel: Less than say like say in solar panel, 50% say example 50% cost is solar cell, 50% cost is others. Out of that 15% cost like less than say like 100 rupees 100% panel cost,

less than 5% cost comes from silver. And for as a manufacturer, if it goes little bit say like in 5% even it can get doubled, then overall panel cost can go maximum 5% up. So, 5% up is maximum 1 rupee per watt. Not even 1 rupee per watt because say example 100 rupees panel so 5% becomes so in terms of the watt, it becomes very minor difference. And we have already seen those price you know volatility in last six to nine months heavily and people who have like companies who have strong balance sheet and discipline investment, I think they don't because some of we are not taking so much order book in our hand as APS policy. We just take mainly EPC projects which are maximum one or two months, so our prices go up as the raw material prices goes up.

Krunal Patel: Okay. It depends on raw material.

Nikunj Patel: And if it comes down, it comes down as the prices goes down. So, every order every month prices get revised.

Krunal Patel: Okay. There are fluctuations in raw material prices.

Nikunj Patel: Yes, so based on that our selling prices also get revised

Krunal Patel: Got it, sir. Sir, how will we enter in the BESS market? Because there are two markets, EPC market and battery assembly markets where we can sell the container of BESS to IPP players. So, in the small projects like 1 megawatt, 5 megawatt where the grid instabilities are there so we can we can use that BESS market as the EPC or supply of assemble BESS container.

Nikunj Patel: See, currently for megawatt projects, the policies are up to 20% we need it from domestic content. So, when we usually enter, we don't just focus on one area. We do like little bit shares of each area, even for residential also there is some demand in different state for battery with solar. So, we will even do the 3-kilowatt, 5-kilowatt, 10-kilowatt batteries for residential market.

Nikunj Patel: Am I audible?

Krunal Patel: Sir, yes.

Nikunj Patel: Yeah, and we will also do the megawatt like 1-megawatt and 5-megawatt projects. So, and we will start from manufacturing and also in we will do small EPC first like under 5 megawatt rather than 100, 150 megawatt because we have noticed and we person as a APS, we are very conservative company. We have even seen some of the players made done 100 megawatt, 150 megawatt orders in a past tenders basically, most of those comes from tenders, and those tenders were open six months ago for 24 months time period and some of the player have IPP player have done very aggressive pricing. And maybe due to the price fluctuation, currently some of the projects are not viable, you know. So, we until we

have full control, we don't commit some large investment for those type of say for long-term say like some we don't commit for 24 months because 24 month lithium price gone like even six months the price have varied so much. So, we will go we will start small and then we go big.

Krunal Patel: Okay sir. In our solar segment, in India we only have 20 to 25 gigawatt of a cell manufacturing currently till May 2026. So, after October 2026, many companies are adding more like 2 gigawatt, 4 gigawatt like bigger players. So, in between June to October, we should buy cell from that existing players or we can continue with a Chinese manufacturers these cells can be used any government or we can do any setting from that government projects.

Nikunj Patel: No , see government policies are very clear for wherever the government is going to pay, either on IPP base or even where the government is supporting like in group captive, those projects must have to be done by the local content. And as per our capacity, we do have the stakeholders who are supplying us the solar cell because we are in business since last 12 to 13 years, you know. But the new players who have maybe started one year, two years before, they may they may they may don't have the connections or strong connections with stakeholders to get their stock, you know. And you are very correct, currently the capacity is 25 megawatt. Some of the old projects which are already approved before in terms of the non-DCR, even those will be continue for next 12 months as a non-DCR supply. So, I am expecting say example India have done like 40 gigawatt in last year so like 15 to like say 25% of those next year will be done in non-DCR and 30 gigawatt will be done on DCR projects. As we know like 20 to 25 gigawatt capacity is already there. Once I think 5 to 10 gigawatt more will be added which is highly more chance in next six five six to 12 months, the capacity will start like supply and demand gap will be almost equal say from now to maximum 18 months.

Krunal Patel: Okay. Sir, currently there are so much opportunity in solar cell manufacturing, but there are more opportunity in BESS assembly as we can buy some cell from the China and simply that assembly and sell into the market. So, cell manufacturing is already so much investment needed. So, how we can enter into this BESS where we can use that market comparatively solar market.

Nikunj Patel: See, as you already said, it's first certification requirement, first of all will start from the land location, then certification requirement, then machinery ordering, then some staff selection because you need some R&D staff here so who understand the power and electricity because it's not only making the BESS, you know, just as a battery assembly. Also the BMS system and R&D behind it is very important. So, that's where many small companies or medium-sized company who doesn't the promoter or team who doesn't have the knowledge of those control system they can they cannot grow basically, you know. But

whoever have those knowledge, they will grow faster than others. And also you need your brand name and serviceability, which say like the companies who are working since long time, they already have some customers, some distributor, some demand from existing source and they will easy they can easily enter. For the new player, maybe they have to work two or three times harder than the existing player, but there will be a plenty of opportunity in BESS market because I have personally seen the growth level of BESS in country like Australia. And I can say whatever the growth for solar was there before 10 years ago and now the battery BESS demand is almost compared to that growth it's two to three times, you know. So, you're very you're very correct, if for right people, the BESS growth will be very remarkable.

Krunal Patel: Okay sir. In our solar demand...

Host: Hello, sorry to interrupt Mr. Krunal Patel, can you join back in the queue as there are many participants to ask questions.

Krunal Patel: Okay ma'am, okay. I will be back. Thank you sir.

Nikunj Patel: Yes.

Host: Thank you. Participants who would like to ask questions may raise hands and you may also post questions on the Q&A box. We have the next question from Pankaj Sachdeva. You may unmute and introduce yourself.

Pankaj Sachdeva: Hello?

Nikunj Patel: Yes, Pankaj.

Pankaj Sachdeva: Hi, first thank you for the opportunity. Firstly, great set of numbers at least on the P&L side. Big time congratulations for that. I have a quick question on balance sheet side, on the more especially on the working capital side. I think debtors have gone almost like four times of what they were in FY25, even the number of days of debtors have gone significantly up. So, would like to better understand why such a big increase and what is our plan? It would be great to hear if we can also tell as to how much we have received out of the debtors we had on 31st of March 2026.

Nikunj Patel: Yes, thank you very much Pankaj. Kalpeshbhai, I'd like you to answer this in a detail please.

Kalpesh Vakharia: Sure. Hi Pankaj, I see that why the debtors have increased, I will just like to give you information. Because you can see, I mean the pump side, the solar pump side, we had turnover of about 105 crore in H1 FY26 and in H2, we have almost gone by I mean full financial year it is more than 305 crore, so 200 CR we have added there and the cycle for that

particular segment is about 90 to 120 days. And most of the installation and everything has been taken place probably from January to April. And that is why you can see lot of debtors are there and out of the debtors which we had in pump segment at the end of March, we have received almost 30 to 40 CR during this two months, the couple of months till date. So, we have received quite a bit of debtors we've already received from the back from them. And this cycle is always a long cycle for pump side, but the margin is really good on that side and that is why we try to focus on pump side as well as the wholesale side so that we can maintain a balance between both of them. So that we don't have more debtors, but we have that much debtors only where we don't have to go for more debt or anything from the bank or anybody else.

Pankaj Sachdeva: No, that thank you Kalpesh. Quick question, I think out of 160 odd crores which is sitting in the balance sheet as on 31st March, how much we have received out of that yet?

Kalpesh Vakharia: 40 CR.

Pankaj Sachdeva: Okay. So, 120 is still outstanding.

Kalpesh Vakharia: No, see 40 CR from 40 CR from pump side, and the pump debtor is almost 140 to 145 CR out of the 160 CR. And another 10 CR we have already received, so about 50 CR out of 160 CR.

Pankaj Sachdeva: So what is our normal payment cycle for non-pump business now?

Kalpesh Vakharia: Non-pump business, non-pump business is probably for retail for retail rooftop business, we have cycle of about 60 days. And for government distribution rooftop wholesale business, yeah 40%, 40% of the retail business that comes within 60 days because that subsidy comes from the government.

Pankaj Sachdeva: Okay, thank you. Thanks a lot for this. I don't have any more questions.

Nikunj Patel: Thank you.

Host: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. We have the next question from Miss Ishima Bansal. You may unmute and introduce yourself.

Ishima Bansal: Hi Kalpeshji, hello Nikunjji. Many congratulations for the number. The question that I wanted to ask from you is what do you think what will be the impact of this new ALMM policy on the margins? I mean, do we will we have these margins as the stable margins or we are expecting margin shrinkage in the coming period of time?

Nikunj Patel: I would like to answer this question. Thank you very much Ishima for your very good questions. See, in because the DCR panels are usually more in a value compared to the non-DCR say example the non-DCR is 14 rupees, then this one is like 22 rupees, 20. So in percentage of the margin if we say based on turnover, there will be a overall margin will be better by selling the DCR panel compared to non-DCR panel. Say example if we make example 10% margin for 15 rupees is 1.5, in 22 rupees is 2.2. So I believe the compared to the capacity of manufacturing facility the utilization capacity of manufacturing margin should be little in in terms of overall revenue will should increase and also profit over overall profit should increase by DCR content.

Ishima Bansal: Okay. Right. Got it. And what is the current order book and the executable order pipeline for FY 27?

Nikunj Patel: Kalpeshbhai, you like to answer the question?

Kalpesh Vakharia: Yes. So, for APS solar pump, I mean solar pump segment, we have got order book of more than 150 CR right now which is sitting with us. And on wholesale distribution side, we take business I mean for at least couple of month for the next couple of month, so that you know the price does not price cannot impact our profitability. That is why we try to book our we are try to take order for next couple of month and that order book is about 150 about 50 CR. So overall 200 CR, plus retail rooftop is another probably 10 to 15 CR, that is around 15 to 20 CR. So that is around probably 220 CR that order book that we have for now.

Ishima Bansal: Got it. Right. And considering the new policies which is coming, what do you think what will be the sustainable EBITDA margin for us for the next couple of years, for next two to three years?

Kalpesh Vakharia: So, for the next two to three years, I would like to say at least for the next one year there what we expect that from the three segment that we operate in. Pump might have the margin of about the 12 to 14%. Wholesale that distribution side plus the project distribution of would be probably in the range of about 7 to 9%. And retail rooftop and C&I sector would have a margin of about probably 13 to 15%. That should be EBITDA margins, profit before tax, yes. This is the EBITDA margin.

Ishima Bansal: Okay. Right. And we know the CAPEX timeline and the business model for BESS? I mean, which as is previously Krunalji has mentioned, so they'll be the two sides of the BESS, one is a system integrator, one is a cell and the pack manufacturers. So which part are we will we focus and what will be the CAPEX and the timeline for us?

Nikunj Patel: I will answer that. See, as I already said, like we will start say usually 3 GWh BESS assembly line will cost in terms of machinery, it will cost up to 20 crores. And to do the

projects, it's depend on the size of the project, but currently we have to keep the good size you know tier-one quality, which is very important. And I'm expecting 100 to 120 USD per kilowatt for EPC cost. If somebody is doing 5-megawatt project, it will be around so around we can plan 100 to maximum 120 and between 100 to 120 USD for EPC. And as a APS, our plan will be to do the less than 5 megawatt projects if we do the EPC or invest in IPP by ourselves not like 50 megawatt or 150 megawatt. And in terms of machinery, we will divide in stage two stage. We are expecting 3 GWh utility again for space for BESS and we will start from 1 GWh in terms of assembly.

Ishima Bansal: Got it. And then in terms of the timeline when can we expect this?

Nikunj Patel: We'll we are in search of some staff and proper location for that and maybe within a quarter we will have a more concrete news with the timeline.

Ishima Bansal: Understood. Thank you, sir. And the another question that I have is in terms of the so are we considering any backward integration into cell or the wafers over the period over the long term? Or we'll be considering towards the BESS?

Nikunj Patel: We believe I think wafer and in solar cell, there will be no further scope for future you know future enhancement because as per India requirement currently 40 gigawatt and maybe in next five years it will be maybe say 60 to 80 gigawatt example. I believe enough companies already have started investing in solar cell business and they already committed. I believe in terms of commitment, we if we are calculating, it is close to 80 to 100 gigawatt. So and the CAPEX requirement and the time consumption and the cash flow required for the solar cell from now if somebody started before two years ago and they are in process of establishing, that will be good opportunity. But we will more focus on BESS where because as a APS, we like to we like to invest more in we like to manage our risk, you know. We like to invest with financial discipline. And in mean terms, we do have expectation to increase minimum 30% of our net asset per year, you know.

Ishima Bansal: Per year. And may can we have like the guidance for the next couple of years in terms of top-line and the bottom-line?

Nikunj Patel: Say, as I said, at least for next three years, we are expecting minimum 30 years net asset increase, you know. So, that's our minimum goal. I mean, that's where we always focus how our net after our asset minus liability it has to be increase in certain percentage. And I'm pretty confident it will happen for next three years.

Ishima Bansal: Okay. Sir, in H2 FY26, which segment is actually drove our revenue and what is the laggard in terms of the segment-wise, in terms of the revenue or in terms of the ROIC?

Nikunj Patel: You asked for the last six months you are asking. Okay. Kalpeshbhai, you like to answer?

Kalpesh Vakharia: Oh, yes, yes. So, we have if you just see the H2 FY26, if you want the figure then probably from the pump segment, we have achieved a turnover of about 203.1 CR. Wholesale has achieved 168.37 CR. And retail has achieved a turnover of 34 CR. So, we have grown in pump I mean as we had said at the start of the year that we are likely to achieve more than 250 CR in pump, we have achieved more than 300 CR. The profit margin is good, the debtors obviously it is just a bit of a longer cycle, but the margin is good, the money is definitely coming. And we are hoping that we will continue this year too the same thing.

Ishima Bansal: Got it. Got it. That's all from our side Kalpeshji, Nikunjji. Thank you.

Kalpesh Vakharia: Thank you, Ishimaji.

Nikunj Patel: Thank you very much, Ishima.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. Participants are requested to stick to two or three questions per participant as there are many people in the queue and there is a time constraint. We have the next question from Mr. Tejas Khandelwal. You may unmute and introduce yourself.

Tejas Khandelwal: Hi sir, thank you so much for the opportunity. So, my question was on more of a balance sheet P&L side. So, we have we have done 51 crores of other expenses in H2 FY26. So, what was that because it has almost doubled from first half and it has almost three and half times from last year's H2.

Nikunj Patel: Yes, Kalpeshbhai I'd like you to...

Kalpesh Vakharia: Yes, Tejas, if you can just come up again with the same question please?

Tejas Khandelwal: Other expenses we are talking about that 50 CR.

Kalpesh Vakharia: Yeah, so the other expense it is in term of like we have done if you see I mean we have got Topcon line, we have done quite a few expense for the building and everything which are just for you know the depreciation we cannot count on the depreciation because like machinery, the tiling and everything. So, that is what we have considered in this one expenses, plus we have also taken quite a few senior personnel and the commission and everything for the installation and everything in the pump side because the pump business have increased a lot. So, Tejas if you want more in detail, I maybe stop you can just send me and I can email you can email me and I can send you the detail.

Tejas Khandelwal: Okay but how much can we expect in next in next half and in FY 27 the other expense part?

Nikunj Patel: Yeah, in terms of the expansion of the building is already done and in terms of the upcoming machinery, I believe the loan is I think it's almost paid deposit and everything. So, if you I think it will be good idea that questions if you want 100% detail, it's maybe top of mind, but we can send you with budget what will be it. And we can also inform you where all those money were spent. Okay, mainly it most of the money were spent for the expansion of the building utilities utility side of the building because we were doing 800 megawatt say like 400 megawatt already up and running in last six months and then now only machinery have to be added. So all utilities up already there.

Tejas Khandelwal: Okay. Okay. And sir have we taken any price hike in recent in our solar modules?

Nikunj Patel: Price hike means in selling price?

Tejas Khandelwal: Yeah.

Nikunj Patel: Yeah, as I said before, the selling price keep changing every month. So, we don't sell on fixed prices. And we don't take more than two months order on hand.

Tejas Khandelwal: Yeah, but what I wanted to understand was our raw material have the prices of raw materials have gone up sharply. So, have we taken any price hike in our products?

Nikunj Patel: Of course, of course. Because we say like if it cost us 100 rupees then we have to sell it in 110 rupees. So, as prices goes prices change, we change our selling prices. And if it comes down, say like 90 rupees then we sell it in 99 rupees.

Tejas Khandelwal: Okay sir. And sir our next 400 megawatt line which is going to commence in August, how much how much revenue can we expect from this in H2 FY 27?

Nikunj Patel: Say as the minimum as we discussed in last question, we are expecting above 30 to 35% revenue growth in this financial year and that machinery will definitely support us.

Tejas Khandelwal: Okay, okay sir. That was from my side. Thank you.

Host: Thank you. Participants who would like to ask questions may raise hands and also post questions on the chat Q&A box. We have the next question from Mr. Anshul Sharma. You may unmute and introduce yourself.

Anshul Sharma: Good morning, sir. Firstly, very congratulations on the good set of numbers. I can see that we have maintained the EBITDA margins. And I wanted to ask regarding the new facilities. So, what is the optimal operating leverage and you know, can we expect any margin improvement from this?

Nikunj Patel: See, the optimum in terms of maybe slightly because the labor cost and the management cost in factory in terms of what we have that will be little say example we are expecting 150 rupees or per panel, you know for the factory side. So, that will come down by 10%. But it like say 10 to 15 rupees per panel, but in overall profitability it will leave little bit lower margin. Means it won't be substantial margin increment due to expansion of the capacity. Because once you are on 800 or 1 gigawatt capacity, the you are already at the highest break-even, you know. The best production cost. So, I'm expecting 10 rupees or 15 rupees higher profit per panel by adding new facility.

Anshul Sharma: Okay. Sir, next I wanted to ask regarding our expansion. So, how is the company preparing for rapid evolution in like solar modules, especially in with emerging technologies beyond Topcon? So, in Topcon, we have about 550 to 650 range of watt, so that is like two variants are there. So, how are we like trying to expand in this?

Nikunj Patel: Yeah, so our Topcon the current machinery which we have that is capable to handle M10 cells and G12 cells both. Even our certification for BIS already done for 650 and it is in just up to 650 watt. So, in ground-mounting projects currently G12 solar cells are more popular. For residential and C&I M10 cells are more popular. And then pump the Mono PERC business is more popular. So, our 400-megawatt the initial machinery taking care of Mono PERC facility and our the new expand last year what we started in Topcon currently we are doing M10 and the new facility is G12. And both of them are interchangeable and it takes only 6 to 8 hours to change from M10 to G12.

Anshul Sharma: Okay. That's great to know. And sir last question is I just wanted to understand what is our growth roadmap. So, let's say in the next 2 to 3 years, what are we planning for like what is the strategic priorities for our company?

Nikunj Patel: See, in first of all we like our net asset to be increased by minimum 30% and we are expecting 30% plus growth for next three years.

Anshul Sharma: Okay. And sir are we planning to expand any of our existing facilities?

Nikunj Patel: As we start means when we started our business in 2013 and even when we review it again in 2018-20, we have decided say like India demand is 40 gigawatt it will be because that was our energy consumption figures shows. And maybe in next five years it will be 70 to 80 gigawatt maximum, you know. So, in 70 gigawatt even if we consider, we like to look after 2% India's market, 2 to 2.5% market. And so next two to three years we don't think we need further expansion in terms of the module manufacturing facility. But we will see after three years what will be the requirements.

Anshul Sharma: Okay. Okay, great insights, sir. Thank you so much for the opportunity and wishing the best to whole team of Australian Premium Solar.

Nikunj Patel: Thank you, Anshul.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. Participants are requested to stick to two or three questions per participant as there are many people in the queue and there is a time constraint. We have the next question from Mr. Sumit Sharma. You may unmute and introduce yourself.

Sumit Sharma: Good afternoon sir. Congratulations for the great set sir congratulations for the great set of numbers. Sumit Sharma, an individual investor this side. Sir, so there are only two questions from my side. As per the previous presentations, we had talked about the expansion in the solar cell business that we were expanding in solar cell manufacturing in next coming 2-3 years, so is the plan still intact? And second question is we have lowered our guidance, future guidance from 60% to 30 to 35%. So is this the solar glut being much hyped in the social media that solar glut is coming, so that's why we are lowering our future guidance for 30 to 35%. Is this the only reason, sir? That are only two questions from my side. Thank you so much.

Nikunj Patel: Yeah, thank you very much Sumit for closely monitoring us. In expansion of solar cell, we had, you know, done some water application and necessary application before 12 months ago, but there are we in next in last 12 months, there will be there are so many changes happen, you know. And we believe there is a no need for APS to enter in the solar cell business rather than that we better enter or invest our hard-earned money and investors' invested money in the business where we can manage our financial discipline and future growth. You know, in to and what we want to do is we from now our profit whatever profit we make, 50% of profit we like to invest back to APS and another profit we like to invest in a businesses where we can grow those businesses in multiple-fold in next three years, you know. So, that's why we have considered in terms of the turnover we have considered little less growth and invest those profit in those businesses. In next 18 or 30 months, those growth could be more substantial compared to just focusing on solar panel manufacturing business and EPC business. And we like to we like to remain as a brand company where premium service which we are offering to our customers in terms of in terms of the pricing also we like to manage what people can afford, not very less, not very high.

Sumit Sharma: Okay sir. So, that means this BESS section which we are going to start in our company, so that is the better opportunity rather than solar cells. Is it right, sir?

Nikunj Patel: In the so yes, that's what my personal view is.

Sumit Sharma: Thank you so much, sir. Thank you for the insight. Thank you, sir. Got it. Thank you so much. Thank you so much.

Host: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. We have the next question from Mr. Rahul Sharma. You may unmute and introduce yourself.

Rahul Sharma: Yeah, hi sir. So couple of things I wanted to understand. One is about trade receivables. I saw that trade receivables increased significantly this year, so I wanted to understand what is the current cycle and how do we plan to improve this working capital efficiency.

Nikunj Patel: Sure. Thank you Rahul. Kalpeshbhai, I like you to answer this question.

Kalpesh Vakharia: Yes, Rahul. Our the trade receivable has increased basically because of our substantial investment in solar pump. If you see the solar pump in the last six months in the last six months to March 26 has done turnover of more than 200 CR. And it has got the pump segment has particularly got a cycle of 90 to 120 days. And most of the installation was done in the February and March month. And that is why you see that there is a trade debtors of more than 160 CR out of which 150 CR is coming from only pump side. Right? And out of 150 CR which was there at end of March, we have already received more than 40 CR until now. And another 30 crores are expected probably in the next 15 to 20 days. So the cycle for pump is always I mean because of this high margin and it comes from the government, so it is the cycle is about 90 to 120 days for that particular business.

Rahul Sharma: Understood, sir. And one more thing is that what percentage currently of our raw materials are sourced domestically versus how much we are importing? Because there are many fluctuations in the price also, so I wanted to understand our composition.

Nikunj Patel: Yes, 60% domestic, 40% imported.

Rahul Sharma: All right, sir. That's it from my side. And congratulations on good numbers.

Nikunj Patel: Thank you very much, Rahul.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. We have the next question from Mr. Vikas Kasturi. You may unmute and introduce yourself.

Vikas Kasturi: Good morning Nikunjhai, good morning Kalpeshbhai. So, my question is that if we are not going to manufacture the cells, are we going to procure the cells from an ALMM cell manufacturer? Is that the plan, sir? That is my only question.

Nikunj Patel: Yes, Vikas, yes. Because we have the long-term stakeholder relationship with solar cell supplier and that's what that's what we are going to do.

Vikas Kasturi: Thank you. Thank you, sir.

Host: Thank you. There are some questions in the chat box. One is from Mr. Shivendra Pandey. He wanted to know inquire about the debt levels you are looking for at the foreseeable future and you mentioned about the solar cell manufacturing which will be financed at 70% by debt in previous concalls.

Nikunj Patel: So, as we discuss in last question, the solar cell we are now putting higher bit on BESS rather than solar cell and solar cell we will secure from existing stakeholders. So, I think that question will be not, you know, this is not going to happen in short timeline, say at least 24 months, we are not going to invest in solar cell. So I think that question maybe this answer itself answer that question.

Host: Okay, sir. Thank you. And one more question from Mr. Shivam Patel. At what price APS is currently procuring cells and do you participate any increase in the prices of cell in coming months or any margin impact if any?

Nikunj Patel: Can you repeat?

Host: This is the question from Mr. Shivam Patel. At what price APS is currently procuring cells and do you anticipate any increase in the prices of cell in coming months or any margin impact if any?

Nikunj Patel: As I said, our selling price depend on our procurement price and we always see what are the market selling price as well. And we change our pricing based on you know, based on what we procure. So, the very rare chance the margin will be affected unless a slight percentage here and there if we have already committed orders and the price some procurement haven't done and that time price increase. In terms of the solar cell procurement, different solar cell can be procured at different price say like Mono DCR, Topcon DCR, Topcon M10, G12 and also non-DCR. So, is there any particular prices he likes to know or he likes to know all the pricing?

Host: Yes. So now, I would like request Mr. Nikunj sir to address the closing remarks as we are running short of time. So, you can continue with that.

Nikunj Patel: Once again, thank you very much everyone for putting your trust and closely monitoring us which give us high confidence and also which gives us motive to work forward. You know, means due to time limit, we couldn't answer all the questions, but we are always open and you can ask your queries via email to our partners and we will answer each and every query to you. Thank you very much.

Kalpesh Vakharia: Thank you very much.

Nikunj Patel: Thank you, thank you so much Kalpesh. Thank you, thank you very much.

Host: Ladies and Gentlemen, thank you for attending Australian Premium Solar Limited H2 and FY26 earnings call which was hosted by Confideleap Partners. You may now kindly sign off. Thank you.