

Date: November 12, 2025

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 ended September 30, 2025.

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 November 07, 2025 with Investors/ Analysts for financial results and operations for the half year ended September 30, 2025.

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: 07/11/2025, 10:30 AM.

Event Duration: 01 Hrs 18 Mins

CORPORATE PARTICIPANTS:

Mr. Nikunj Patel

Chairman & Executive Director

Mr. Kalpesh Vakharia

Chief Financial Officer

Mr. Parth Raorane

Confideleap Partners

Australian Premium Solar India Limited H1 FY26 Earnings Conference Call Transcript

Moderator: Ladies and gentlemen, good morning and welcome to the Australian Premium Solar India Limited H1FY26 conference call hosted by Confideleap Partners. As a reminder, all participants' line will be in listen-only mode and there will be an opportunity for you to ask the questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company which are based on the belief, opinion, and expectation of the company as of the date of this call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict. I would like, I would now like to hand over the f-floor to Mr. Parth from Confide Leap Partners. Thank you, and over to you, Parth.

Parth: Thanks, Krisha. good morning, ladies and gentlemen. This is Parth from Confide Leap Partners. We represent the investor relations for Australian Premium Solar India Limited. On behalf of Confideleap Partners, I warmly welcome you all to H1FY26 earnings call of Australian Premium Solar India Limited. The company will be represented by Mr. Nikunj Patel, who's the chairman and executive director and Mr. Kalpesh Vakharia, who's the Chief Financial Officer of the company. Now I would like to hand over the call to Mr. Nikunj. Thanks, and over to you, Nikunj, sir.

Nikunj Patel: Thank you very much, Parth. Good morning, everyone. We are very pleased to report the strong performance of this financial year. Result for first half of this year. It reflects the strength of our business model and also the growing demand for the renewable energy within our country. Despite we had some GST regulation challenges for three weeks, and also the better monsoon, which makes challenges in execution of the project, we have come up with the strong figures for this this quarter. The key milestone, um, uh, up to now is we have successfully commissioned 400 megawatt topcon line within a time limit on this, uh, Labhpachham, um, before two weeks ago. That will make the total capacity, 400 megawatt TopCon and 400-megawatt monocrystalline, so total it will be 800 - megawatt facility. The further 400-megawatt facility will be coming, we are expecting, to start within the first quarter of the next financial year, between April to June. The overall, first quarter of the next financial year, our total capacity will be 800 plus 400, 1.2 gigawatt. If, if we see the, uh, growth as per the segments we are working on, the solar pump segment is showing the continuous momentum and we are expecting 35 to 40% revenue from this segment, um, for this financial year with the expected margin. Currently, we have got approval from the, uh, 10 different states, from the local government agency. Our EPC division also growing their C&I segment, not only in Gujarat, but also in Maharashtra and Rajasthan and we are expecting 15 to 20% growth from our EPC division. Our wholesale distribution, uh, uh, also expect- expanding from Gujarat, Rajasthan, and Maharashtra to, uh, Madhya Pradesh, Chhattisgarh, Haryana, and South India. We are expecting 50% revenue from this division for this financial year. As said earlier, overall, we are expecting 75% plus CAGR for this year and coming year. We are advancing our backward integration initiative to further maintain our profitability and increase the revenue, long term profitability by adding four gigawatt solar cell manufacturing facility. First phase will be one gigawatt machinery, which requires 900 to 950 crores CapEx. Once again, thank you very much for everyone's time, and now I hand over the floor to my colleague, Kalpesh Vakharia, he's the CFO for Australian Premium Solar. Thank you, Kalpesh.

Kalpesh Vakharia: Thank you. Thank you so much, uh, ladies and gentlemen, for attending our, uh, investor con call. I, Kalpesh Vakharia, would like to take you through the financial highlights for the first half of FY26. Our total income stood at a brilliant INR 302.93 CR compared to INR 164.24 CR in half one FY25, which is a strong growth of 84.5% year on year. EBITDA increased by 121.9% to INR 43.28 CR, with EBITDA margin also improving to 14.29% from 11.88% last year, primarily driven by higher operating leverage and improved product mix. PAT grew 118.7% to INR 28.60 crore, with PAT margin expanding by 148 basis points to 9.44 percentage. Our earning per share also increased for H1 FY26, stood at 14.19, up from 6.63 in the same period last year. On the balance sheet front, the company continues to maintain a healthy financial position with a net debt- debt to equity ratio of just 0.05 as of September 2025, reflecting our prudent capital management and strong cash generation. The commissioning of our new 400 megawatt topcon line during the October month marks a key capacity milestone and is expected to further strengthen our top line and margin performance in the coming quarters. We fully remain committed to maintaining strong financial discipline while supporting our next phase of growth, including the upcoming solar cell manufacturing project. Thank you so much for listening to me and you can now just bring all your questions, whatever you have to ask. Thank you so much.

Moderator: Participants who would like to ask the questions may raise their hands. Mr. Raman, please unmute yourself and introduce yourself.

Raman: Hello sir, can you hear me?

Moderator: Yes.

Raman: Hi sir, I'm Raman from Sequent Investment. I have a few questions with respect to the company. What's our current order book?

Nikunj Patel: Um, Raman, as we said earlier as well, we are working in a three segment. One is our pump segment where we have a fixed order for the next two to four months. In distribution we are, we have a six- 66 distributor but we take every month order because there is always a fluctuation of 15 to 20 paisa in per watt in the pricing. And for our retail, we get every day order. So for solar pump our order book is INR 310 crores at the moment.

Raman: Okay, which will be executed over the next four months if I'm, if my understanding is right?

Nikunj Patel: For four to six months and then other division is we just do as it comes.

Raman: Okay. Sir, I just want to understand the capacity. Yes. Uh, you said you have, uh, the old, old capacity of 400 monocrystalline and now 400 TOPCon. But I think by the end of Q1, we already had 600 megawatt capacity, right?

Nikunj Patel: Yes, yes, that time, you- Yes. Yes. Um, the, in, uh, month of March, we, when we had a 600, we had a 400 monocrystalline and 200 megawatt poly capacity. Okay. So the poly capacity now we already sold means those machinery, so now we have 400 megawatt monocrystalline and 400 megawatt TOPCon facility because for poly panels, there is no demand overall.

Raman: How much did you sold this 200 - megawatt of poly capacity?

Nikunj Patel: No, no, no, it's just a disassemble and a dismantle and sold because always 30, 40% of the machinery we can utilize in existing facility. But like only the timber machine which we cannot use. So usually we have to dismantle and sell it to the you know, uh, the weight metal price.

Raman: So you got revenue in front of that- No. ... right? If m- if my understanding is right. So I'm just asking how much did you dismantled it and sold the- Yeah. So- ... unusable parts.

Nikunj Patel: Thou- though that will be s- as I said, it's at metal price, means that, uh, scrap price but I can check and let you know. It won't be much. Okay. Maybe less than INR 50 lakhs.

Raman: Okay, understood sir. And sir, uh, I just want to understand, we operate in three divisions, pump segment, distribution and retail. In pump segment, we just do EPC, right? Uh, we don't manufacture pumps and all that stuff.

Nikunj Patel: No, because the, in pump segment, 50% cost is from solar panel. 10% cost is from the pump and the 10% cost from the mounting systems like, metal and the 10% is soft cost like installation, transportation, 10 to 15%, 10 to 15%, including sales commission and everything, and remaining is the margin. So overall the pump manufacturing can give only contribute up to 10%.

Raman: Yeah, I just want to understand, uh, uh, out of this segment you do mounting and installation, right?

Nikunj Patel: No, we do the panel supply as well.

Raman: Panel supply, mounting and installation.

Nikunj Patel: Yes. And that project comes as a tender to us. So the pump only we purchase from the partners.

Raman: So this has a, uh, gross mar- this segment has a gross margin of around let's say 60 to 70%?

Nikunj Patel: How come?

Raman: Because you are supplying solar panels as well as you are doing mounting and installation as well as you are doing the project execution part.

Nikunj Patel: Yeah, so if we (laughs), uh, it's not 60 to 70%, the gross, uh, the margin, uh, we are expecting the prom- pump division is 12 to 15%. So 12 to 15% is margin because the panel have a cost, the mounting have a cost. The installation have a cost, the transportation have a cost. So this is a service business. In service business, the margin is always 15%.

Raman: Understood.

Raman: And so my last question is with respect to your retail division. In retail we are selling, uh, solar water pumps and I think solar grid inverters, if I'm right.

Nikunj Patel: In retail, we sell the solar panel and the grid inverter, not the solar, and solar water pump for the Kusum projects- Okay. but that's, we can, when we say pump division, the solar pump we consider as a, a pump division. In retail division, grid inverter and solar panel- I see, okay. and kit. Like uh, in kit there is a, uh, mounting systems and also some, um, uh, electrical kit as well. So, yeah.

Raman: My question is with respect to this, solar grid inverter. Are we manufacturing it in-house or are we outsourcing the manufacturing of the solar grid inverter?

Nikunj Patel: For now, we outsource.

Raman: Is there any plan for manufacturing?

Nikunj Patel: It is in planning.

Nikunj Patel: Okay. Thank you, sir.

Raman: Yes, thank you.

Moderator: Thank you, Raman. Uh, before we proceed further, Nikunj ji, there's one question in the chat. Uh, it's from Kunal Patel. So his question is, "What can be combined revenue of one gigawatt solar, mod, uh, module and one gigawatt solar cell after December 2026 when we commence that cell manufacturing in Q4, FY '27?"

Nikunj Patel: Now, the cell manufacturing takes 18 to 20 months just to start. So it will up and running on a 26, 27th, after June 27th. But one gigawatt solar panel, we can expect a, 1,200 crores turnover from the solar panel manufacturing, and remaining from the projects. See like when we do the EPC, that segment always give three times more than the, or at least double turnover than the solar panel. When we do pump, it's 2.5 times. So overall, once we, we as a APS have a one gigawatt facility and, uh, up and running, um, at full 12 months, we can expect above, uh, 1,500 to 1,800 crores turnover.

Moderator: Kalyan K. please introduce yourself.

Kalyan K.: Am I audible?

Moderator: Yes, you are. Yes. Tell me.

Kalyan K.: Good morning, sir. Nikunj, sir. Uh, first of all, congratulations for the, uh, very good set of numbers and- Thank you very much for consistent growth you are showing. Uh, I think, uh, you are the one of the best management I have seen in this, uh, stock market because, uh, every time you are doing surprises without raising the debt. That is a key point that I am, uh, liking very, very, very much, uh, regarding your management qualities. So even after- Thank you for doing so much of, uh, CapEx, still our debt levels are, uh, very, very low. Almost nil, I think. Yes, that's what we like to hear. So first of all, I'm... (laughs) (laughs) On this front, uh, I wish to congratulate you, sir, and your team.

Nikunj Patel: Thank you very much. Yes.

Kalyan K.: So, sir, I wish to ask you a couple of questions. First question is regarding our CapEx and everything. Yes. So, you are having a very, very, very excellent, uh, vision. So very good, uh, very short period of time, you will become the, one of the manufacturers in TOPCON solar cells. Okay, sir. But, uh, uh, as investor, uh, our company, in our company, what I am feeling that, uh, let us, uh, we are little bit lag in going for CapEx, uh, that I am feeling why because when compared with our other peers, they're already started the solar cell

manufacturing plants and they are likely to commission in this financial year or, uh, the next financial year, in the middle of the next financial year, most of the companies. So I think, uh, somewhere we are, uh, little bit late on this, uh, front. That is my first question. Second question, sir.

Nikunj Patel: Uh. Yes? Uh, so, um, you, you are correct. We initially had options to operate the solar cell facility in other state than Gujarat- Yes. ... but we, as a management, decided to stay in Gujarat- Of course. ... and especially near our facility. And, uh, we have found out some land, uh, almost three to four months ago, and our water application approvals is in a process. Because in solar cell manufacturing, the key things is water, uh, approvals from the government. Yes. And as soon as we get that, everything else is lined up and tied up, including the banking, including the key management staff, including the technical partners overseas but until the government approval doesn't come we have to wait. (clears throat) Yes. And we don't want to start in other states because most of our staff, uh, are in Gujarat- Sir. and we are, of course, we have a good management team and we can do so much within little capacity, uh, or little capital, but, uh, we don't want to, uh... Just For now, um, we think it's better we work in Gujarat, or from Gujarat.

Kalyan K.: Okay. Sir, my second, my another question is that, sir, uh, so much, uh, so many solar companies are planning to go for renewable energy like, uh, they're, uh, going for, uh, hydrogen business and everything. Yes. So, like that, of course, it is a very, very initial stage, I think, even though- Mm-hmm. ... whether you are planning for it, uh, in the near future, anything like that, for, uh, green hydrogen.

Nikunj Patel: Mm-hmm. Hmm. So, uh, you are correct. The hydrogen is still, uh, not t- you know, worldwide, the, still it's not mature technology, but definitely the battery energy storage, we have our eyes on it. Um, the battery energy storage is getting maturity with, if we talk about in Australia, uh, say like from last two quarters- Sure. Uh, like, uh, I, I am working in Australian solar industry since last 15 years, you know? and the, um, the solar battery means battery systems already started getting mature in Australia. So I'm expecting within two years, not maybe within two years, earlier, I am expecting some good movement will start happening or already happen in India, uh, as well. Good.

Kalyan K.: So whether we are, uh, going to have some interest on that front also, sir?

Nikunj Patel: Yes, please. Okay. We are looking into it.

Kalyan K.: Oh, that's great. That's great. Mm-hmm. And finally, sir, uh, as we are seeing the results, uh, uh, year-on-year numbers are very, very excellent, but, uh, from last two quarters, quarter-on-quarter numbers slightly, slightly modest. I think recent CapEx, commissioning, model manufacturing of 400 megawatt- Uh- ... that might, uh, that might increase the QoQ numbers also in the upcoming... Can I, can I expect that, sir?

Nikunj Patel: Uh, yes, you can. And the, uh, if we are already utilizing our facility at maximum level in last- Yes. ... quarter, you know, previous quarter. So last quarter- Yes, sir. ... we haven't had a room to increase our, you know, production capacity. Yes, sir. And also, um, uh, little

bit GST change government announced on 4th, so between 4th to 22nd everybody was hesitate to, uh, take the panels because the GST reduce from almost t- uh, reduce up to 5%. And the other thing was because of the monsoon. Some projects order was already there, but they couldn't pick up the stock because of they couldn't execute some projects, you know? But still overall, with help of different segment and we have a diversification in different segments, uh, we achieved the same number as the last quarter. Then what- ... we definitely, uh, in solar industry for, uh, specifically retail and pump, we always say, uh, from, uh, October, uh, November, December, January, February and March is like solar month in India- (laughs) You know? Yes, sir. The good weather, good demand, um, uh, by April, many people have the, um, they want to, uh, finish their projects, either it's a government project or either it's a C&I projects. So always we, in last, uh, we are working in India since 2013, so that's what my ten years' experience say, always last six months- Okay. ... always perform better than the first six month. And the good thing is, we now got the capacity expansion at right time as well. So definitely- Yes, sir. ... as you are expecting, I am expecting, uh, good numbers as well.

Kalyan K.: Excellent, sir. Excellent. Uh, thanks, thanks for ma- the opportunity for... Thank you, sir. Yes, sure.

Nikunj Patel: Y- you're welcome.

Moderator: Just a quick reminder to everyone, if you have any questions, please raise your hand using the reaction tab. Mr. Archit Agarwal, uh, please introduce yourself and speak.

Archit Agarwal: Hello. Yes, Archit. Yes, hello, this is Archit Agarwal and I am from StepTrade Capital. Uh, my question is with regards to the margin profile. As you have, uh, mentioned, the margin profile for pump, which is, 12 to 15%, so what is the margin for other segments?

Nikunj Patel: Uh, for wholesale, we are expecting 10 to 11%, for retail we are expecting 15 to 18%.

Archit Agarwal: Okay. And, uh- And the capacity- ... what is the current capacity? Like, uh, you have added 400 megawatt Topcon line, so, uh, it is, uh, already commenced or...?

Nikunj Patel: Yeah, it's already commenced. So this month we are expecting 30% output, the next month we are expecting 60, 62, uh, si- uh, 50 to 60%, and month after we are expecting, uh, full capacity because we need some ramp-up time.

Archit Agarwal: Okay. And, uh, there's, uh, uh, next phase of 400 megawatt, it will be commenced from Q1 FY '27, right?

Nikunj Patel: Yes, yes.

Archit Agarwal: Okay. And, uh, one gigawatt solar, uh, sale, uh, when it will be commenced?

Nikunj Patel: Um, from the date of approval, it will take 18 months.

Archit Agarwal: Okay.

Nikunj Patel: So we are expecting in, uh, by June '27.

Archit Agarwal: And the CapEx of INR 900 to 950 crore you have mentioned. So you will take the debt or how it will be?

Nikunj Patel: Um, so, uh, we are expecting, uh, to invest, uh, 30%, uh, in a business and 70% will come pro- by debt.

Archit Agarwal: Okay. Okay. That's all from my side. Thank you.

Nikunj Patel: Yes. Thank you.

Moderator: Mr. Neeraj Joshi, please introduce yourself. Joseph, sorry. Maybe he... Mr. Joseph is, I- on mute.

Neeraj Joseph: May- Can you hear me?

Moderator: Yes. Yes, sir.

Neeraj Joseph: Uh, sir, congratulations on the good set of numbers. Um-

Nikunj Patel: Um, Neeraj, I couldn't, couldn't hear you properly.

Neeraj Joseph: Can you hear me now, sir?

Nikunj Patel: Yes. please.

Neeraj Joseph: Um, so I don't have a question, sir, only a suggestion. Hm, yeah, go ahead.

Nikunj Patel: Yes, please.

Neeraj Joseph: Yeah, and that is that, uh, it's, um, very good that we are venturing into solar cells and the battery energy storage. But as somebody has pointed out earlier, uh, our competitors have already started, um, the CapEx on this. So I think we should, uh, maybe work on this, uh, as fast as possible. Only a suggestion, uh, no questions from my side, sir.

Nikunj Patel: Yes. Uh, uh, yes, you are correct and, uh, we are also... Our, uh, uh, top management also working closely with the government. Uh, and the good thing is we already have our contracts done, uh, for long-term contract done for the local solar cell, uh, availability with Jupiter and also for top con, uh, solar cell. We are already getting regular supply from the local market because of our experience in the industry and our relationship with the different companies. But in meantime, we are also eagerly wants to start solar cell for now as soon as possible.

Neeraj Joseph: Okay, sir. That's all from my side. Congratulations again.

Nikunj Patel: Thank you.

Moderator: Mr. Achut Prabhat, you can speak next. Maybe Mr. Prabhak he's on mute.

Achut Prabhat: Hello? Am I audible now?

Nikunj Patel: Yes.

Achut Prabhat: Hello?

Achut Prabhak: Yes, Achut. Yes. Hello, I'm... Hello?

Moderator: Yes, sir. Yeah, you are audible. You can speak.

Achut Prabhak: Yeah. So, uh, actually if we see in, uh, even in Twitter like a lot of people are saying like, uh, "We are going to get over capacity in FY27." Uh, can you provide your view on that? Like, uh, is it true or...

Nikunj Patel: Um, see, the... If we see, I already said many times in the past if we see the China overall energy demand before 20 years, it was 400 gigawatt active power station requirement and currently India is also on 400 gigawatt active power requirement. So before 20 years, China was there and currently China is sitting on 2,800 gigawatt active power requirement for the energy. That means within a 20 years our overall energy consumption, uh, for India will go up. Even if we don't touch at China still we need five times more energy than where we are at the moment. So every year and year, year in, uh, year out, our energy re-, uh, requirement will grow up. The current, uh, set up government of India is looking for 500 gigawatt for renewable energy out of that 300 gigawatt from solar. That means 40 to 50 gigawatt solar, uh, uh, renewable energy we are expecting every year from now onwards. From recent report for the solar panel, including the l- recent t- uh, capacity expansion, there is 120, 130 gigawatt solar panel available, manufactures available in industry including some mono park facility and some may be have a poly as well, very little but some. So the overall energy requirement we. And also this is a nameplate capacity, so the actual production from. So whatever the nameplate capacity the actual production is usually 70 to 75%. So e- of course India have 20 to 30%, um, uh, there will be 20 to 30%, uh, additional capacity but each and every month there is not a symmetrical demand, like 6 to 9 months India need say like, If we need a 50, 48 gigawatt requirement every year it's not like 4 gigawatt requirement coming every year, some month it come in six gigawatt. Some month, it come in three gigawatt. So the companies who doesn't have a diversified portfolio, of course, they may have few months or few quarters, um, not-good performance, and few quarters will be good performance. But the company like APS, who have the diversified portfolio, they, they can maintain each and every quarter in and out, at least, uh, what they need.

Achut Prabhak: Okay. Uh, thank you. Like, uh, I mean, a- are the margins sustainable in the near future?

Nikunj Patel: Um, margin, of course, the ma- there will be... There should be some, uh, pressure on the margin for upcoming years, but, uh, it will be adjusted by the, uh, uh, top-line revenue. And as long as we are entering in the vertical integration, the margin will also, um, uh, will be increased also. So for next, uh, uh, I believe from now up to five years, um, uh, uh, Indian renewable energy margin will be sustainable.

Achut Prabhak: Thank you. Uh, that answers my question. Thank you.

Nikunj Patel: Yes. Thank you.

Moderator: In the Q&A section, there are a couple of questions. So one is from Nayan Gupta. His question is, what are your views on over capacity concerns in indigenous solar module? Please discuss that demand versus supply in coming years in Indian solar sectors, and what would be the effect of government policies coming in June 2026?

Nikunj Patel: Okay. Um, from the June 20... Like, see, there is already ALMM requirement now. So from the June 2026, um, it is not going to change so much, uh, because, uh, still there will be C&I segment and some personal project will be, um, the solar cell will be keep imported, because currently also, the rooftop projects are under ALMC. The, uh, pump projects are under ALMC. And the... only the bigger projects, which is, uh, from the, uh, say, like Coal India and the NTPC, those projects will come under ALMC from 2026 onwards, which APS is not doing at all up to now. So for us, there will be not many changes, but overall market, yes, there is a good demand of local solar cell in upcoming years. We don't have any exact numbers how many manufacturers are planning. There are many people saying they are planning, but how many will be executed within next 12 to 24 months? That will be very important. But the people. Overall, if we have 80 to 90 gigawatt, uh, capacity of solar cell, we do have a ability where everybody can make a good margin, uh, as what business needs. But currently, we have only 20 gigawatt, uh, running capacity as per the, uh, recent reports. 2025, uh, running is 15, but then few are coming, so, uh, 25 gigawatt is what, uh, some reports saying.

Moderator: We have Mr. Sandeep Kaur, uh, to ask the question right now.

Sandeep Kapur: I am Sandeep Kapur. There are three issues that I have, I'd like to address to the management.

Nikunj Patel: Yes.

Sandeep Kapoor: Uh, will you be able to maintain your margins, uh, similar to last year, or will these margins rise? That's the first question.

Nikunj Patel: Um, we, we will maintain, and we are pushing for the little bit better performance than the last year.

Sandeep Kapoor: Sir, can you be more specific with the numbers?

Nikunj Patel: Uh, uh, so the... I will pass it to our CFO. Maybe he will be right person. But overall, I am expecting a better year than last year. Kalpesh, you would like to say- Yes. ... add something?

Kalpesh Vakharia: Hi, Sandeep. How are you?

Sandeep Kapoor: I'm fine. I'm an investor in your company, and I'll, I look forward to grow with you.

Kalpesh Vakharia: Thank you very much. (laughs) Yeah. A- a- absolutely. Absolutely. We also would like, you know, everybody grows with our company. So I would like to answer your, this question about the margins, uh, going forward. So right now, as Nikunj said, uh, that pump, uh, we have got margin of about, you know, 13 to 15%. Wholesale has got about 10 to 11%, and retail has got about 15 to 18%. And this margin has sustained in the last three quarters, and going forward also, uh, in the next three to four quarters, we expect the same amount of money. Probably wholesale can go down a little bit because of the competition. Uh, probably, say, from right now, it is 10.50, 10.74 right now. It can go down to 10% max, but not more than that. In pump, we continue to maintain the margin because the order book that we have, we have got the margin, you know, in the next six months that we are going to get. And for the retail, retail, uh, will definitely have good margins because, uh, retail and C&A have got good margin of about 15 to 18%, which we continue to sustain for the next three to four quarters.

Sandeep Kapoor: Can I continue with my second question?

Kalpesh Vakharia: Yes, please.

Sandeep Kapoor: Uh-Considering that, uh, there's lot of new capacity coming up, whether it's Warea, uh, nearly every player is expanding, what is your company's, uh, uh, future strategy? Uh, would you be dependent more on tenders or would your strategy be more focused towards- Yeah. ... uh, actual users and your pump business?

Nikunj Patel: Um, good question, Sandeep. Uh, Nikunj here. India is, as I said, as India, we have 40 to 50 gigawatt, uh, every year requirements, so 30% requirement comes from the residential C&I and pump segment. Another 70%, means 35 gigawatt, comes from the, uh, ground mounting projects. So as an APS, from this quarter, we are started recruiting the sales people who can go and speak to the project developer, because until now our capacity was always occupied for the remaining 35% of the market share, like residential, C&I and, uh, pump project. And it is always easy to get 50-megawatt order and do your turnover, but it is always hard to do 50 kilowatt, 100 kilowatt projects, you know? Mm-hmm. And we have done that very nicely, and I must say, uh, I must congratulate our team for that. And that ability, again, we are working in very limited states. Example, for residential, we are just doing in Gujarat, Rajasthan and Maharashtra. But that we can expand to so many states in coming periods very easily because we have a good exposure working in this. Earlier we were just working in Gujarat. We have added the, uh, Rajasthan and then we have added the Maharashtra. So that we can. That division itself can grow for next three to five years easy.

Which, for other manufacturer, it's. If they want to come in this segment, it takes easily two to three years or four years. But for APS, to grow, to go in the ground mounting project supply, it may take two, two good salespeople and then that's it, because we are in... Um, we are in manufacturing since last 12 years. People know us, uh, as a brand. We have so many solar panel installed in country since last 12 years and they are up and running as well. Just only difference will be, they, they were 100 kilowatt, uh, uh, uh, job and this is going to be one gig- uh, one megawatt job. So we as a... We have 66% market share is open for us to expand. And, uh, uh, for us, one point- to keep the 1.2 gigawatt capacity busy, I don't feel that challenging at all, in even coming period, because we are one of the pioneer solar panel manufacturer in India. And we don't have like, we don't want for now like within three months or six months, we don't want like 5 gigawatt or 10 gigawatt.

Sandeep Kapoor: Th- That's a very good strategy. So basically you're saying your focus is going to be your own end consumption in residential and pumps. Is my understanding correct?

Nikunj Patel: And we will grow in ground mounting supply- Now. So what we see overall portfolio... Because until now we had 400 megawatt capacity, so 400 megawatt will easily consume by residential, uh, supply and the pump. So even we are adding 400. So, uh, even we do up to 600 megawatt for our in-house projects, uh, for solar pump- Mm-hmm. ... um, distribution and the, uh residential, still we only may re- require 400 to 600 megawatt capacity, and which we still have six months to grow that division and that whole 66% of India market.

Sandeep Kapoor: Can I continue with my questions or should I hand over to somebody else? I have-

Nikunj Patel: No. No, no, no, you can... Uh, you, you can, uh, you can ask.

Sandeep Kapoor: So can you give me a breakdown on what kind of, uh, percentage is, uh, uh, is pump, how much is, uh, uh, uh, ground installation, how much is residential? What kind of, uh, what kind of breakdown do we have?

Nikunj Patel: In terms of the turnover or in terms of the, uh, profit percentage?

Sandeep Kapoor: Uh, both.

Nikunj Patel: Okay. In terms of the turnover, uh, until these first six months, I pass it to Kalpesh because he has an exact figure so you can get the correct information. Yes, Kalpesh.

Kalpesh Vakharia: Yes, Sandeep. Uh, this is Kalpesh here again. Uh, so in pump, uh, we had got a turnover of INR 102 crore point 89 lakhs, uh, in April to September quarter. In wholesale, that is our distribution side, it- we have got a turnover of about INR 165 CR. And retail, our EPC business, uh, retail rooftop, residential rooftop and, uh, C&I, has a turnover of about 34 crores, with a margin, uh, as I had said earlier, that pump had given a margin of about 15%, which is a profit of about INR 15 and a half CR. And wholesale, distribution

department has got a margin of 10.25%, which has got a profit of 16.99 CR. Okay. About INR 17 CR, you know? And retail has got a margin of 17%, which is about INR 5.75 CR.

Sandeep Kapoor: Someone call him. Uh, Nikunj. S- uh, Nikunj, I am, I am, um, I am sure I'm addressing your marketing team. Uh, what is your strategy? Would you have your own teams in place for, uh, marketing or will you do it through, uh, dealers and, uh, self-appointed dealers or wholesalers? You know, uh- What is your strategy, marketing s- strategy going forward?

Nikunj Patel: See, when... See, like, state like Gujarat, um, even we support all our distributor in other state as well, but state, uh, like, Gujarat, our marketing, uh, we, uh, we have in-house marketing team, um, where they say, like, if we are starting in a new state, say, like, uh, in MP, then we support our distributor. We have in-house marketing team. He support, uh, our distributor business to do the marketing for his business and our business together. Um, so the, uh, channels where we. So the states where we have, uh, strongly established, where we, we basically spend in marketing based on the revenue per state. So this state, if they are doing that much revenue, we do certain percentage of the market.

Sandeep Kapoor: Uh, Nikunj, since I'm a business myself, uh, when you do this kind of a marketing, what kind of how many people, what kind of people do you have in maintenance? How many people in, uh, uh, marketing? And how many people s- is, uh, say, for, uh, uh, you know, overall looking at the structure? So are you going to have a, a very thin structure or are you going to have a hierarchical S- uh, structure for this marketing?

Nikunj Patel: Um, see, when the marketing for a residential rooftop, um, whichever state we active, all the call comes to, uh, our call center, and we train our staff to close the sales, on phone. We do have the service team in, Because anyway, for distribution as well, we need a service team. So we use, eh, we, uh, like say, every 50 kilometer or 75 kilometer, if, 100 kilometer. So when we have a strong, uh, penetration within 50 kilometer radius, we will have the one service person. So in Gujarat we have, like, 14 to 15 service people, but if customer wants them to visit, those same people go and visit and collect the documents from the customer as well. So they do both. They support the sales and they do support the actual service as well. To all the division, like pump division, wholesale division and the retail division. So basically, for sales, we need one good call center, and we can expand the sales for residential. For the installation, all the installation happen by the contractors. So we have identified contractors. We give them a training. We also check their installation randomly. Initially, five installation we must check. We approve them. After that, every, uh, randomly, one out of ten installation get checked by our team as well.

Sandeep Kapoor: Nikunj, I have... Um, I have three suggestions. Uh, this strategy is okay, but you need to be more proactive. For example, when I look in the, on the social media, I find your presence is hardly there. Yeah, um, in, it's, in, on the social media, YouTube, Instagram, this is what people look at. So in this, in the social media front, your presence is hardly, I would say, insignificant. Your competition is there, Adani is there, Waree is there, and others are there, but I don't see you there. So may I suggest that you have a team just for social marketing, the social media marketing?

Nikunj Patel: Uh, thank you very much. It's a very good, uh, suggestion. Uh, but, eh, even last report I got from marketing team, we got the LinkedIn, uh, we are already there. Even Facebook, we have more than, uh, two, three, four thousand followers. Um, but maybe in some states, yes, uh, we are strong. In some states, because of our capacity was 400 megawatt and we are, we were limited by capacity as well. So we follow strongly 7S, 7S structure in our business. See, we, when our sales increase, our service needs to increase, our system needs to increase, but our staff need to increase. But until now, our capacity was 400 megawatts. So if we cannot... If we get a big orders from... Even in Gujarat, say, like, somebody comes and give 15 giga-, megawatt order last quarter, we couldn't execute those order because 400 megawatt, we have, we have already our regular orders. You know, maybe now, we, we have, we can start five megawatt, 10 meg-... Not even more than 15 megawatts order in a month. Still we are re-... We may do up to five, 10 or 15 mega because we have already existing business and channels available. And the marketing, we do step by step, but, eh, it is very good suggestion, maybe in f-... uh, to expand in Facebook. It is not very costly, uh, and also in, uh, Instagram and LinkedIn. So I will put some additional pressure on, uh, our team, and we will make that achieve.

Sandeep Kapoor: YouTube is a very good channel. Today's youth is looking at YouTube, and I suggest also, uh, working with influencers. The fact is that I know your presence. I mean, you have a very limited, uh, uh, manufacture and you're this thing, uh, and you're, uh, uh... You don't have much to sell, but the point is that social marketing is actually seeding. The results you'll get in two years, three years. Mm-hmm. You must have a very strong presence. Regardless of, uh, you must have a spend on social media, and take it up with m-... Uh, take it from me, it really pays.

Nikunj Patel: Yes, yes, yes. Um, we already experienced well in, uh, say like Gujarat because Gujarat, we have very good, uh, so many installers, uh, uh, in our re- data, uh, database, so we can install, uh, 1.5 to 2 megawatt, uh, every month. And we had influencer since last year, 8 to 12 months, uh, uh, in Gujarat. Also, some YouTube advertisement and Facebook advertisement. And we, as you said, we are getting so many inquiries. You know, more, more inquiries, uh, um- Regulators. ... to, uh, uh, as per our target. So similar things we can easily, uh, now start in Maharashtra and Gujara- uh, and Rajasthan but for that, we need internal strength within, uh, within a sys- uh, say like production capacity. We were limited by production capacity by now. But now, uh, with the, uh, um, uh, YouTube and Facebook, the good thing is it's, uh, by postcode wise or by state wise. So until now, we were strong in Gujarat. I'm not sure which state you are in, uh, but if we, uh, if maybe you are in Bombay, then maybe within three to six months- Three to six months. ... um, you will start looking some presales in that state as well. And if you are in Rajasthan, maybe you already start, uh, uh, looking, uh, APS there. But currently, uh, abo- these three will be our strategic and MP we are adding on. So this four will be our strategic states for n- um, uh, next three to, um, next three to six months. Then we will add some more states and more states.

Sandeep Kapoor: Very good strategy. Uh- Yeah. Can I continue with my question or would you like me to go back to the queue?

Moderator: Thank you, sir, Sandeep sir. Uh, we'll now move forward to the Q&A section.

Nikunj Patel: But it is nice speaking with you, Sandeep, Mr. Kapoor. Um, we will be in touch on the, uh, y- you can, can you please pass our email address so if, uh, he has a, he has a more question, we can always discuss because, uh, uh, it's always good to discuss with like-minded people.

Sandeep Kapoor: Uh, I will, uh, I will put my question at the end of the queue. I have s- uh, I have so many questions. (laughs)

Nikunj Patel: Okay. Thank you. Thank you. (laughs) (laughs) Thank you.

Moderator: Nikunj ji, next question is from Nimit Mehta, uh, in the Q&A box. So his is, uh, "Can you please explain the working of KUSUM scheme? How is the tendering going on? What are current and expected tenders and in which states? Second is, uh, your market share in solar pumps, given that a lot of new players are getting aggressive, what do they think, what will be, what will be happening to the pricing?"

Nikunj Patel: Okay. In solar pump, it, it's by tender and it's by qualification criteria. So until now, uh, solar pump tenders, say, uh, hardly 15, 20 or maximum 30 players can be qualified for a solar pump pay tenders and they usually, they need like a 1,000, 2,000, 5,000, 10,000 solar pump experience. So, um, maybe the new players, it's not very easy entry for solar pump segment. Uh, I'm not sure, uh, which particular segment Nimit is trying to say, but the current government solar pump segment is restricted by experience and it's by tender. So once the tender and most of the tender all, all of the tenders are already allocated and it comes with fixed profitability. In, uh, the other question for the KUSUM scheme, there are KUSUM-E, KUSUM-B and KUSUM-C. So one of the KUSUM, KUSUM-C is like pump, then KUSUM-E is like a PPA agreement and the KUSUM... Um, so there are various KUSUM, um, Yojana, uh, in a, uh, uh, within, uh, PM KUSUM scheme. So we need to know which particular PM KUSUM scheme he wants to know more. If for gra- ground mounting, uh, PM KUSUM, uh, scheme, APS is currently not very much active. Uh, for residential rooftop, uh, yes, we are, and for a solar pump, yes, we are. So 10 states currently. We got the, uh, local agency already approved us for the work and, uh, many of these states, we already got work allocation done and some states, uh, we are expecting within, uh, coming periods.

Moderator: Next question from the Q&A is, uh, from, uh, uh, Tejas Khandelwal. "What is your take on the realization of solar modules going forward?" So, uh, this is because some competitors experienced 4 to 5% drop in the realization on a quarter-on-quarter basis. Second is, what is the capacity utilization we'll be looking for financial year 2027?

Nikunj Patel: Financial year 2027. See, capacity utilization again depend the, say like APS have 13-year experience and, uh, we are expecting to run 1.2 gigawatt capacity at the end of 13, 14 years, you know, by, uh, again after six months. So for us, we don't feel the challenging but if the solar panel manufacturer who are limited by segment, like who are just doing ground mounting or who are just doing say like a distribution only, then, definitely they have to recheck, uh, before expanding their capacity. In terms of the reali- in- in terms of the realization in a profit, as long as we are able say, uh, to utilize 60, 70% of our capacity, um, we are expecting similar profit margin from the business because we are diversified solar

panel manufacturer who have the solar panel, um, supply also, uh, solar pump in our portfolio and retail and CNI projects in our portfolio as well.

Moderator: Now one last question, this is from Plus 91 Asset Management. "So, uh, you are moving from modules into solar cell manufacturing. What strategic edge will you have in this backward integration given government PLI support and intense Chinese competition?"

Nikunj Patel: See, China is in solar cell manufacturing since last 15-20 years. We are protected by the government policy so and government policy is already there from 2026, we need this year solar cell and maybe after 6 months or 12 months, um, they- it's again, it's too early to say, but maybe they will further strengthen the requirement for imported solar cell, um, within a, um, uh, in a country as well. So we don't need to see how we can compete China, because it's like somebody is studying in PhD and somebody is in year 10 and we are trying to compete between those two students. It's bit bitter to hear but this is the truth. When we see the Chinese company and the growth of the Chinese company and government support and the industry support and it's at a different level. But good thing is we have our own policy, we have our own demand, we have our own market and we, as APS, if by entering in solar cell, currently we are seeing the margin, um, so much margin we are, uh, losing by- we are- we are paying to, uh, solar cell manufacturers. But the good thing is we have a long-term good supply so we can at least getting a continuous supply but if the- there will be enough capacity in coming period, there are two types of solar cell manufacturer also coming; some who already have a solar panel facility, some who doesn't have a solar panel manufacturing and they are just coming with a fresh background in solar cell manufacturing. We already... Some are already contacting us for the long-term contract with them because they don't have a solar panel but they are coming with solar cell. So in that case, see, the companies who will have right amount of capacity in both for solar cell and solar panel, they will have a sustainable margin long term. Example, if APS needs 2 gigawatt, uh, solar panel and APS will have a 3 gigawatt solar cell that call right and if we consume 70, 80% of a solar panel, uh, within our business and 70, 80% of solar cell, uh, for our business and, uh, little bit supplied to other company, then those company will be always sustainable but if somebody have 15 gigawatt capacity and if their utilization will go say like 5 gigawatt or 6 gigawatt they will start losing money. I hope it, uh, clears the answer of the question but if there is a further questions anyone have, uh, please pass our email address and we will address each and every question.

Moderator: Thank you sir, that was the last question. Now I would like Nikunj ji and Kalpesh ji to move forward with the closing remarks.

Nikunj Patel: Uh, once again thank you so much I can see more than 56, , participants for earning calls. I am, um, very, very happy to see all of them and thank you very much for time you have spent and all the questions you have asked to us. Sorry due to time limit we couldn't answer each and every question but you can take our email address from Confideleap Partners and please send us an email and we will answer each and every question within a timeline. Thank you very much.