

November 10, 2025

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

Symbol: SOLEX

Sub.: Investor Presentation for Post Earning Conference Call

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation along with key highlights for Q2 & H1FY26 ended September 30, 2025 for the Post Earning Conference Call scheduled on November 10, 2025.

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For, Solex Energy Limited



Azmin Chiniwala
Company Secretary & Compliance Officer

Encl.: as above



Solex Energy Limited

Investor Presentation: Q2 & H1FY26

November 2025



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- 2 Research & Development Prowess
- 3 Industry Tailwinds
- 4 Accelerating Growth Through Capex
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1

Company Overview

Solex in a Brief



Legacy Build over 3 Decades

30+ Years	4 GW	15+	4 Countries	10,000+ Projects	3 Million+
Rich Business Expertise	Module Capacity	Domestic & International Business Certifications	Export Presence in Europe, North America and Africa	Successful Projects Executed	Modules Shipped

Business & Industry Tailwinds

Ability to Manufacture Solar PV modules deploying P-Type Mono PERC and N-Type TOPCon Technology	INR 40,000+ Mn	Highest number of Modules registered under ALMM
Technical Edge	Order Book (as on 30 September 2025)	ALMM Tailwinds

FY25 Financial Excellence

INR 6,658 Mn, up 81% YoY	INR 796 Mn, up 161% YoY	INR 422 Mn, up 383% YoY	0.78 : 1	27.4%	26.7%
FY25 Total Revenue	FY25 EBITDA	FY25 PAT	Net Debt-to-Equity	Return on Capital Employed	Return on Equity

Strong Foundation Pillars for Tapping the Sunrise Industry



Management Expertise	Deep Partnership & Diversified Product Portfolio	State-of-the-Art Capacity and R&D Prowess	Industry Tailwinds & Strong Order Book	Capacity Expansion Plans	Robust Financial Track Record & Balance Sheet Strength
<ul style="list-style-type: none">• Led by Dr. Chetan Shah (Managing Director – Solex Energy) with over 3 decades of professional experience• Recognized among the '100 Most Powerful Solar Leaders' by Solar Quarter• Under his guidance transformed the Company as amongst one of the most reliable provider of high quality affordable solar energy solutions	<ul style="list-style-type: none">• Established strategic MoUs with various domestic and international brands for module manufacturing• Provides a diverse range of solar products (N-Type, rectangular cell Tapi-R series modules) and services (turnkey projects & asset management) meeting varied customer needs• Launched Tapi-R Series built with N-Type TOPCon rectangular cells	<ul style="list-style-type: none">• Fully automated & state-of-the-art solar PV manufacturing facility in Surat with an in-house reliability test lab• Employing advanced technologies like automation, robotics, MES, and AI to enhance productivity• First Indian PV module manufacturer to achieve MCS 005 BSI Kitemark certification leading to export market access in UK, Europe & US	<ul style="list-style-type: none">• Government initiatives like PM-Surya Ghar Muft Bijli Yojana, PM KUSUM and PLI schemes for ACC battery storage to benefit overall solar module manufacturing industry• ALMM & the proposed ALCM from June 2026 to boost overall Indian Solar manufacturing• Order Book stands at INR 40,000 Mn as on 30 Sep. 2025 showcasing strong revenue visibility	<ul style="list-style-type: none">• Module Manufacturing Current Capacity: 4 GW & targets 2.5 GW (in FY27) & 3.5 GW (in FY30)• Foray into Cell Manufacturing Target Capacity: 2.2 GW (in FY27) 3 GW (in FY28) & 5 GW (in FY30)	<ul style="list-style-type: none">• Impressive Financial Track Record (FY22-25: CAGR) Revenue: 9x EBITDA: 32x PAT: 40x• Investment Grade Rating from CRISIL – BBB 'Stable' (long term) A3+ (short term)• Net Debt to Equity 1.33:1 as on 30 Sep 2025 signifying balance sheet strength

Our Transformation Towards a Fully Integrated Solar Company



Formative Years (1995 – 2018)

- 1995 – Founded 'Sun Energy Systems.'
- 2007 – Manufactured 'Solar PV Modules'
- 2014 – Renamed 'Solex Energy Pvt. Ltd..' & expanded Module capacity to 30MW
- 2018 – Listed on the NSE



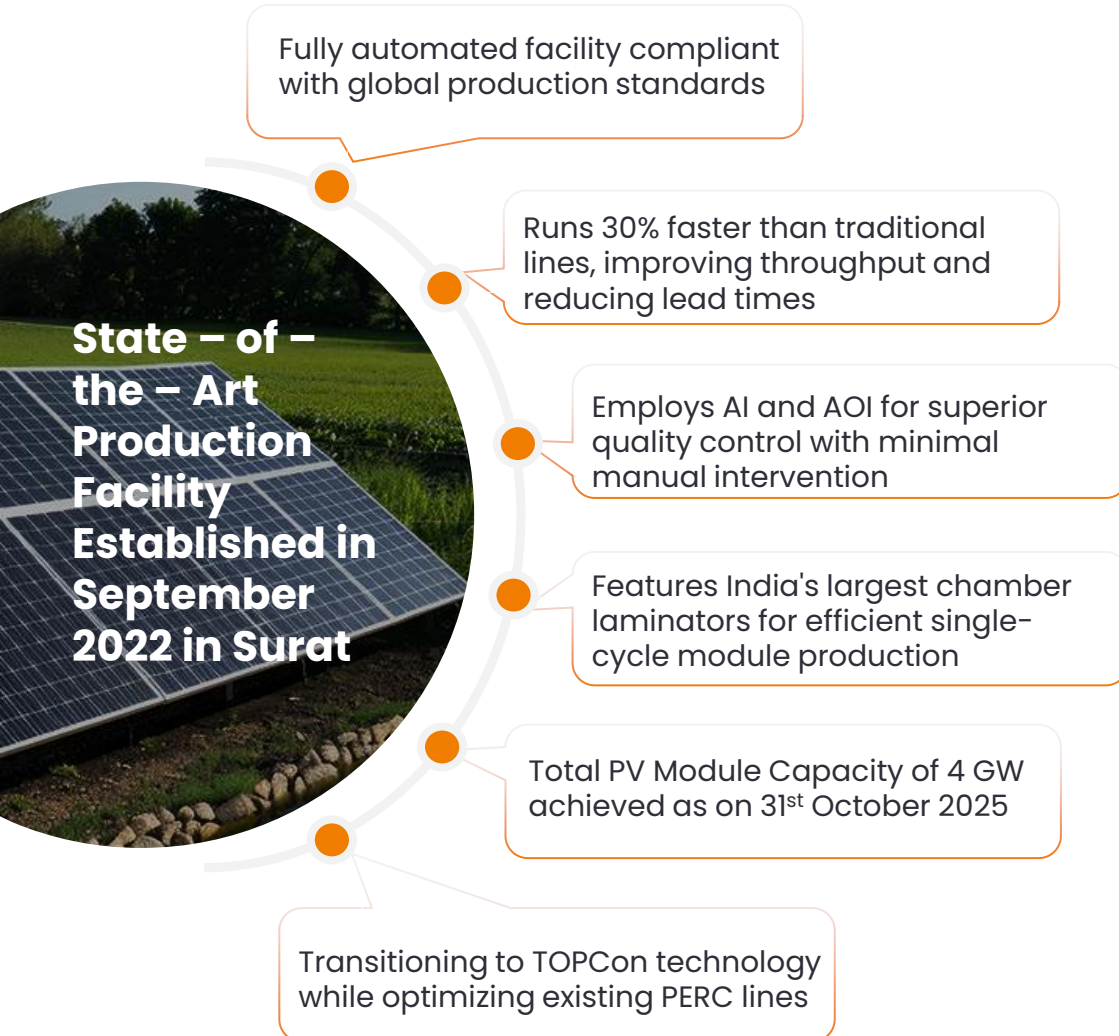
Gaining Sound Industry Footing (1995 – 2018)

- 2019 – Chetan Shah joined as a promoter with 12+ years of experience in module manufacturing, having founded 'Goldie Solar'
- 2022 – Launched a State of Art Facility with a capacity of 700 MW
- 2023 – Introduced Tapi Products & formed OEM Partnership with Global Brands
- 2024 – Introduction of Tapi – R Series



Gearing up for Growth (2025 – 2030)

- 2025 – Achieved 4 GW of module capacity by October 2025
- 2026E – Additional 2.5 GW module capacity
- 2027E – Commissioning of new 2.2 GW N-type TOPCon Cell Line
- 2030E – Expand module capacity to 10 GW and cell to 10 GW.



Solex – Pioneering MES-Driven Solar Manufacturing

- One of the few companies in the industry utilizing MES for managing its manufacturing process
- MES ensures higher efficiency, better quality, complete traceability, and strict compliance – giving added comfort to large IPPs and institutional customers

Benefits of MES



End – to – End Traceability



Quality Management



Production Scheduling & Monitoring



Data Integration & Automation



Regulatory & Customer Compliance

Manufacturing Capabilities



Strategic Location:

- Proximity to major ports like Hazira, Mundra, and Nhava Sheva

Scalable and Cost-Efficient Operations:

- The modular design enables quick, phased expansions of manufacturing capacity



Technology Readiness:

- Accommodates next-generation technologies
- Includes TOPCon, bifacial modules, and M10/G12 wafer formats
- Plans for future upgrades to BC technology

Market Positioning:

- Certifications like ALMM and BIS, etc.
- Able to serve IPP, utility-scale projects, and international export markets

Focusing on manufacturing has enabled it to tie up with international players and enhanced its cost structure through energy-efficient operations and strategic sourcing


Diversified Product Portfolio



Solar PV modules (upto 700 WP)




Solar rooftop and off-grid power plants



**Solar water pumps (submersible)
AC/DC and surface DC)**



Solar grid-connected systems



Solar home and street light systems (CFL and LED base)



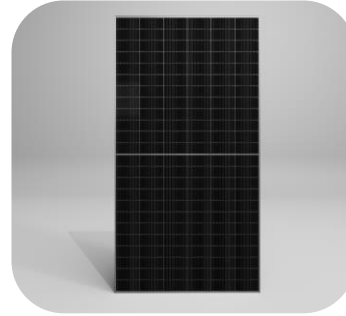
Custom solar solutions

Diverse Products enabling the Company to cater varied market needs

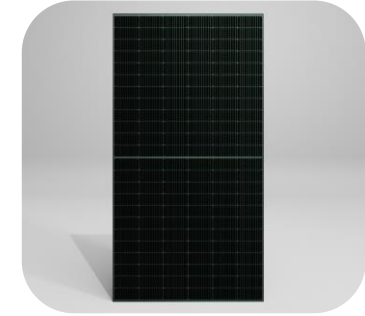
Solex Module Brands



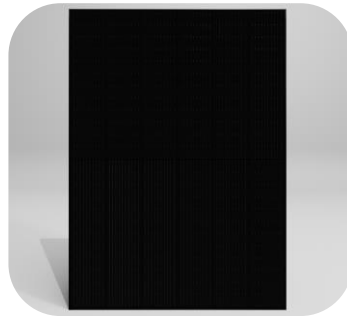
Tapi R (595 – 625W)
India's First Rectangular Cell Module
Powered by N-Type TOPcon Technology



Tapi Trans (570 – 595W)
N-Type Dual Glass Module



Tapi Series (530 – 555W)
Monocrystalline / Bi-Facial



Tapi Black (400 – 420W)
Monocrystalline / All-Black Bi-Facial
Monocrystalline Module



Ganga (120W)
Monocrystalline Silicon Module

Best in class modules with high efficiency upto 23.14%



End to End Solar EPC Services

Development

- Project Conceptualization
- Land Identification
- Acquisition & Clearances
- Project Finance Modelling

Solar EPC

- Optimized Designing
- Quality Engineering
- Efficient Execution

Asset Management

- Cost Effective O&M Solutions
- Dedicated Team

EPC Projects





2

RESEARCH &
DEVELOPMENT
PROWESS

Prudent Investment in R&D to Reap Rewards



R&D STRENGTHS

Functional Integration

R&D drives innovation, process improvements, quality, and compliance.

Technology Adaptation

Quickly adapts to new photovoltaic technologies.

Material Evaluation

Ensures reliable performance of new materials.

Reliability Laboratory

Enables root cause analysis and fast testing.

Power Optimization

Optimizes cell-to-module loss and wattage.

Certification Support

Supports rapid compliance across various markets.

Sustainability Focus

Prioritizes low-carbon, recyclable, and efficient solutions.

Digital Orientation

Encourages automation, AI integration, and MES deployment.



Existing Technology:
P-Type Mono PERC

Integration of New
Technology:
N-Type TOPCon

Benefits of TOPCon Technology:

- **Advanced Technology:** Aims at enhancing efficiency & performance
- **Design Features:** Utilizes a thin tunnel oxide layer and passivated contact to minimize energy loss and enhance electron flow
- **Efficiency:** Offers higher energy conversion efficiency compared to traditional PERC cells
- **Temperature Tolerance:** Exhibits better tolerance to temperature variations.
- **Long-Term Stability:** Provides improved stability over time.
- **Compatibility:** Works well with bifacial modules and larger wafer sizes, making it suitable for next-generation high-output solar panels.

Stringent Quality Standards



1

Adherence to Standards:

- Complies with the latest IEC 2021 standards
- Exceeding the previous industry benchmark of IEC 2016



2

Testing Standards:

- Testing protocols align with prestigious laboratories such as UL and TUV



3

Comprehensive Module Testing:

- Thorough evaluations of solar PV modules,
- Parameters tested: Extreme temperatures, varying wind speeds, static loads, and other challenging conditions



Raw Material Quality Assurance:

- Rigorous testing of each batch to ensure quality assurance

4



Sustainability Assurance:

- Testing sustainability protocols of solar PV modules for at least 30 years

5



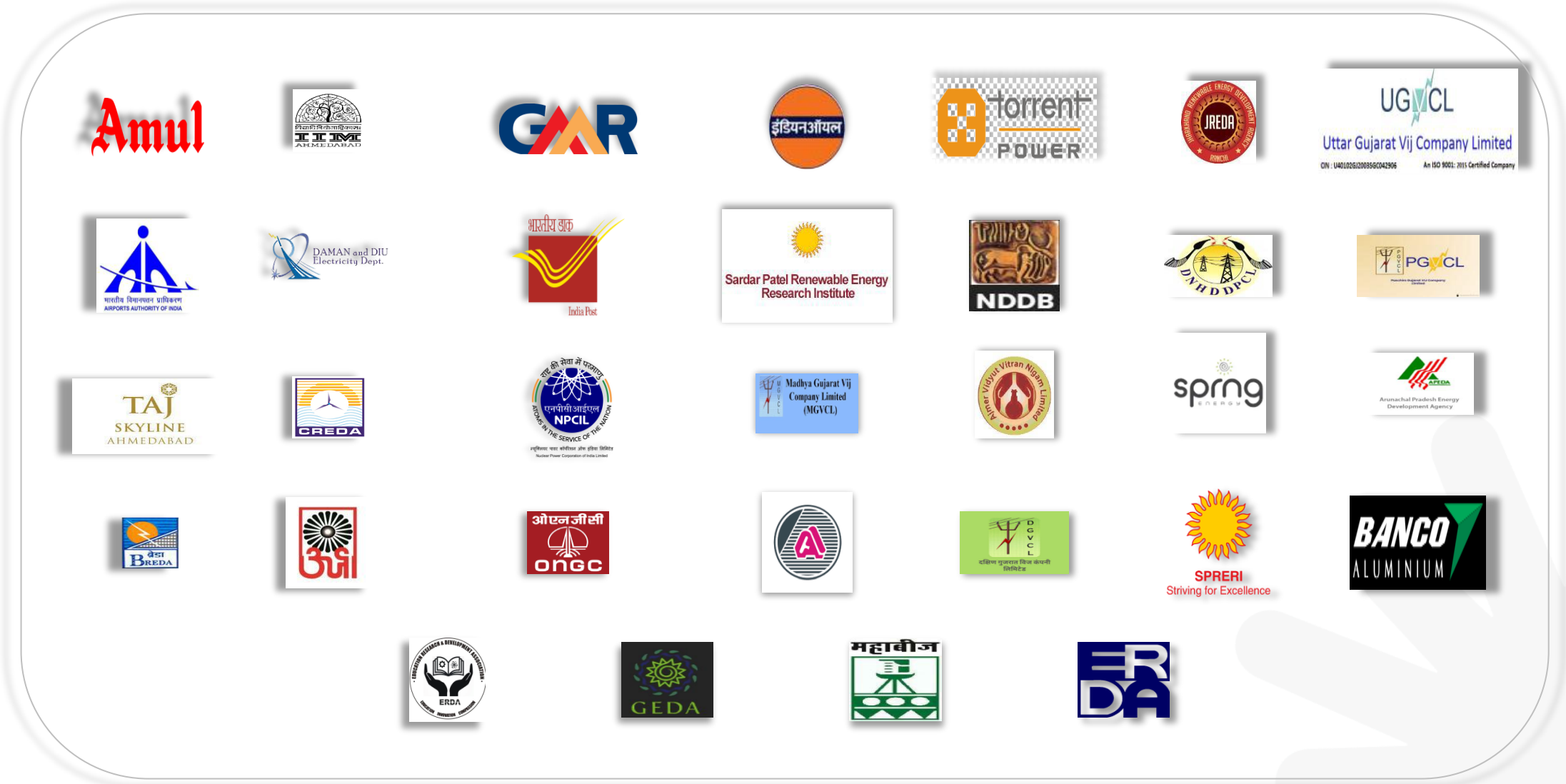
Extended Testing Duration:

- Continuous testing for 2,500 to 4,000 hours to confirm durability and reliability

6

High quality standards have created a differentiated brand image of Solex in the market

Diversified Clients Across Industry



An aerial photograph of a vast solar farm, showing rows of solar panels stretching towards the horizon. A grid of thin white lines is overlaid on the image, creating a sense of perspective and structure. The colors transition from a warm orange-brown in the foreground to a cooler blue in the background.

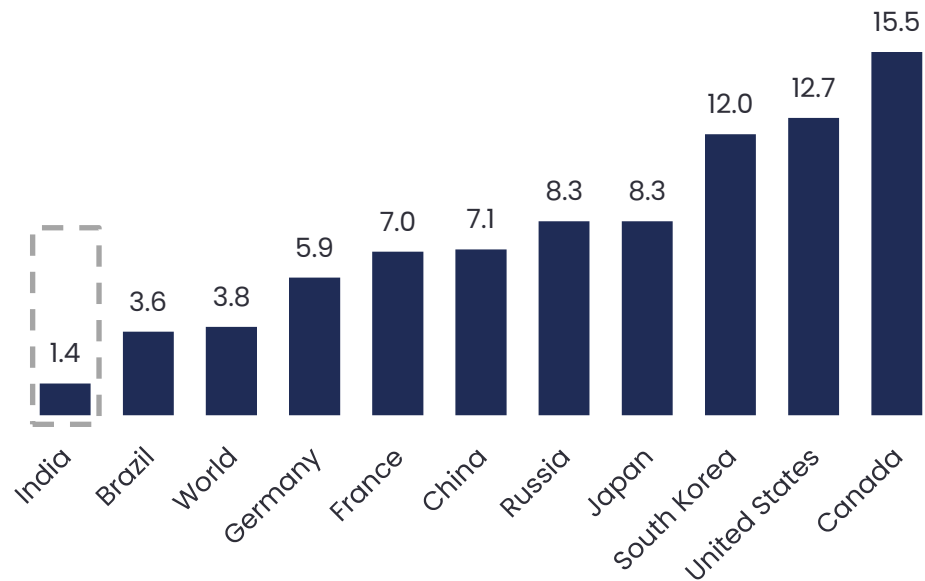
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INDUSTRY
TAILWINDS

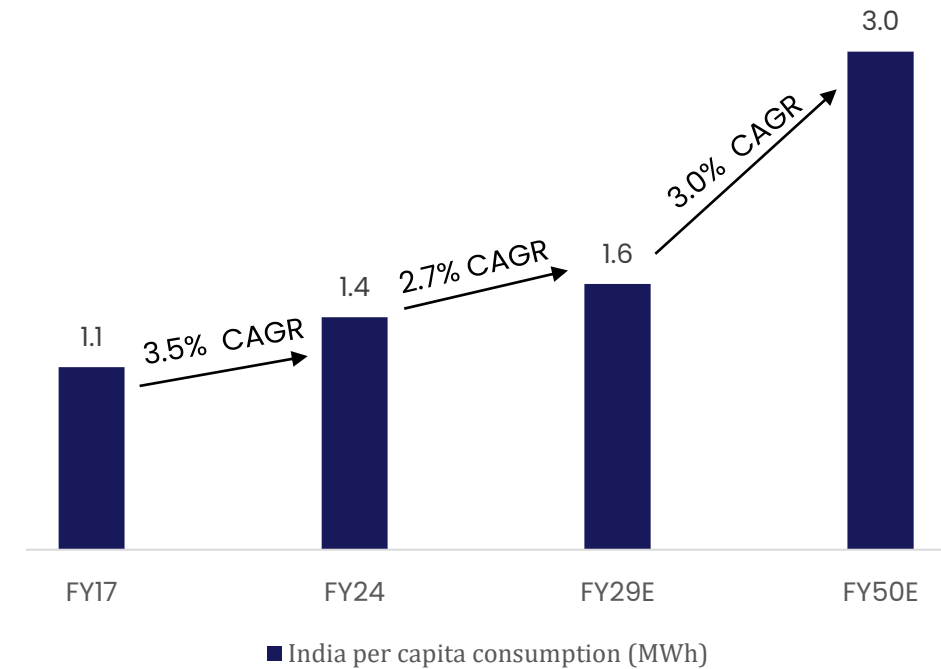
India Per Capita Electricity Consumption is Low and Expected to Increase



Global per capita electricity consumption p.a. (MWh)
2024



India per capita electricity p.a. consumption

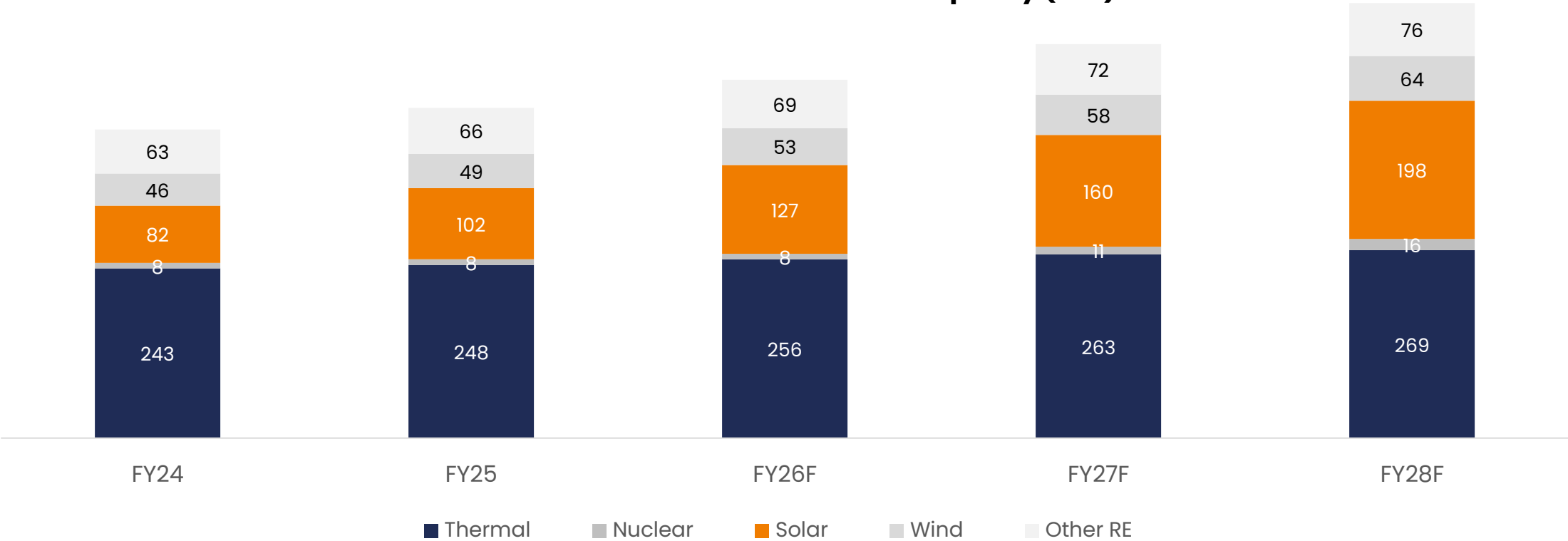


India per capita electricity consumption is low by global standards, and is expected to increase by 3.0% CAGR till 2050 due to rise in urbanization and increased industrialization

India Electricity Demand Expected to Increase



India Installed Power Generation Capacity (GW) *

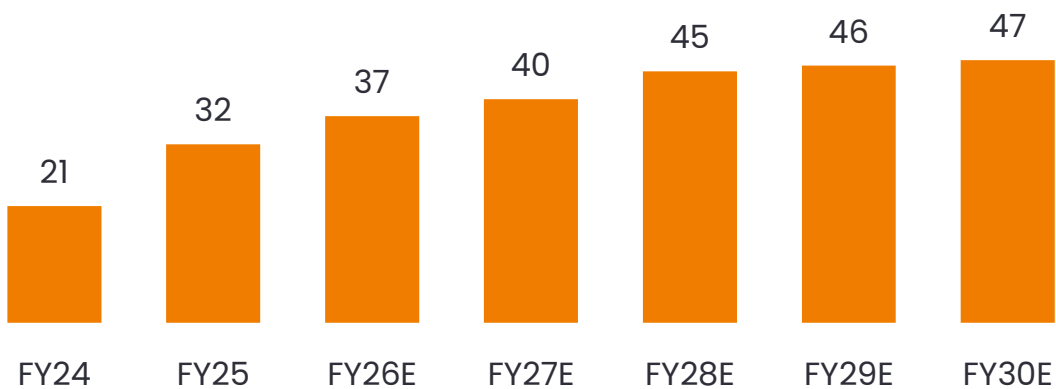


Indian solar installed capacity expected to rise by 24.7% CAGR to 198 GW between 2024-2028 to cater to rise in power demand

*Source:: Eikon



India Solar Module Demand (GW)



■ Total Demand

Growth drivers for India solar module demand



Government incentives

PLI scheme for module manufacturing



Non Trade barriers

ALMM and DCR for domestic manufacturing



Industry practices

Standard industry practice to pair inverters with DC module capacity results in higher demand for modules

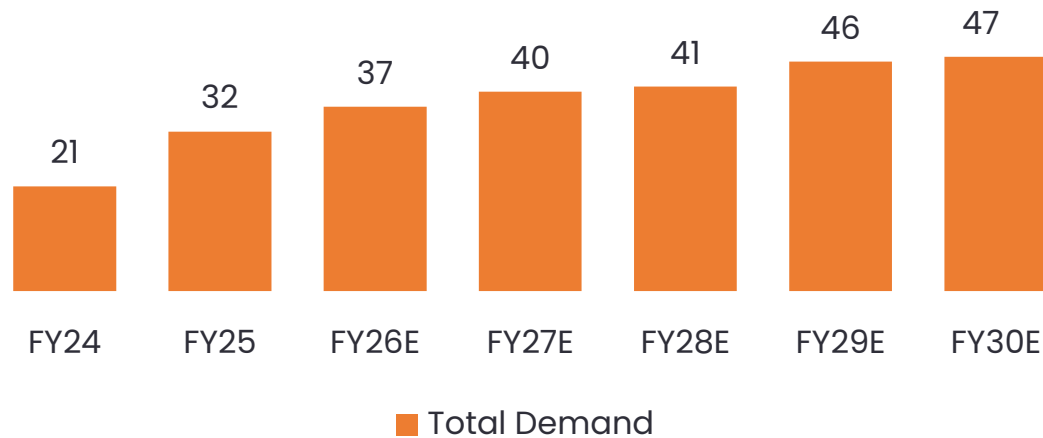


Government Target

Indian government has a target of 500 GW solar power generation manufacturing capacity by 2030



India Solar Cell Demand (GW)



Growth drivers for India solar module demand



Government incentives

PLI scheme for module manufacturing



Non Trade barriers

ALMM and DCR for domestic manufacturing



Industry practices

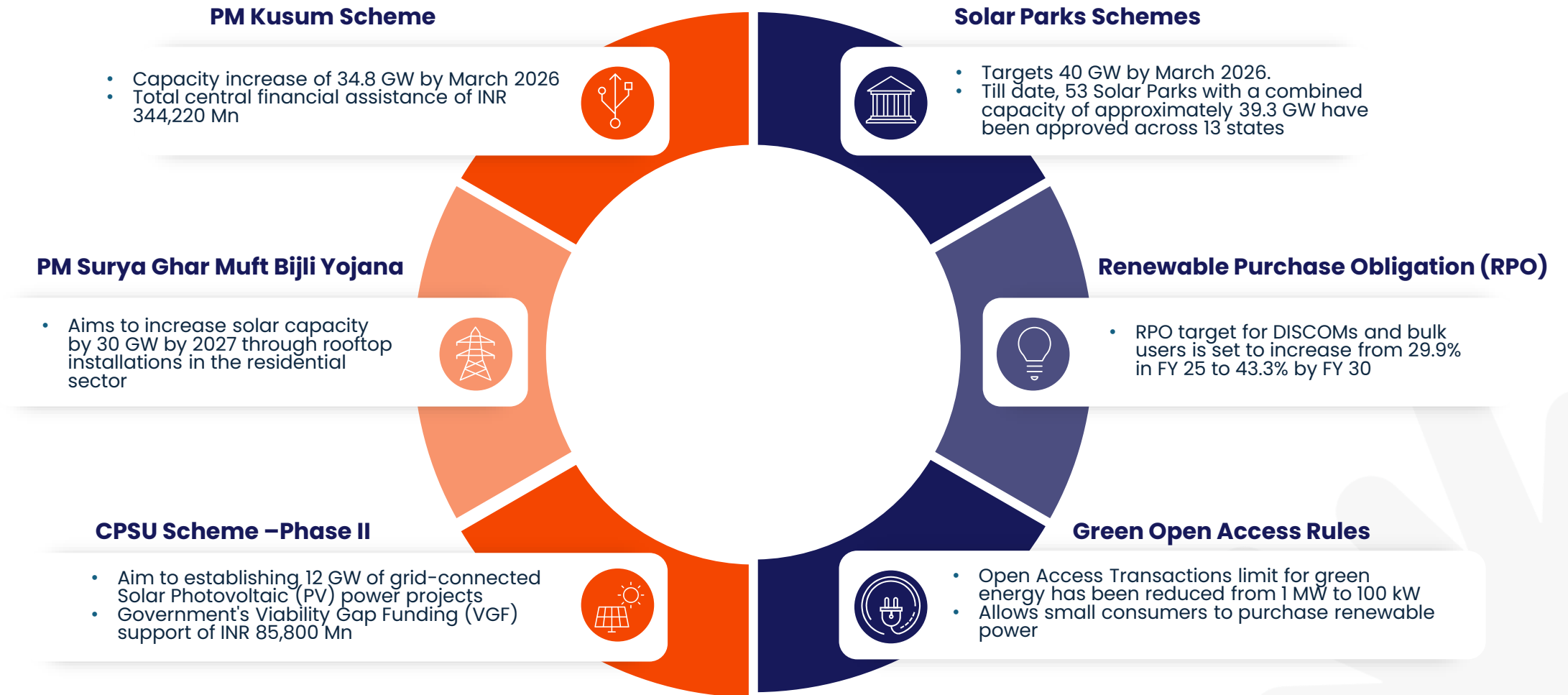
Standard industry practice to pair inverters with DC module capacity results in higher demand for modules



Government Target

Indian government has a target of 500 GW solar power generation manufacturing capacity by 2030

Strong Policy Tailwinds for Solar Sector (1/2)



Strong Policy Tailwinds for Solar Sector (2/2)



Domestic Content Requirements (DCR)

DCR mandates that a certain percentage of materials used in solar projects must be sourced from domestic manufacturers.



Approved List of Models and Manufacturers (ALMM)

Aimed at ensuring the use of high-quality solar modules in government-approved projects.

Reimposed from April 1, 2024

Approved List of Cell Manufacturers (ALCM)

Aimed at ensuring the use of high-quality solar cells in government-approved projects.

*Expected to be implemented from June 2026

How ALMM & ALCM plays an important role for a Solar Module & Cell manufacturing companies



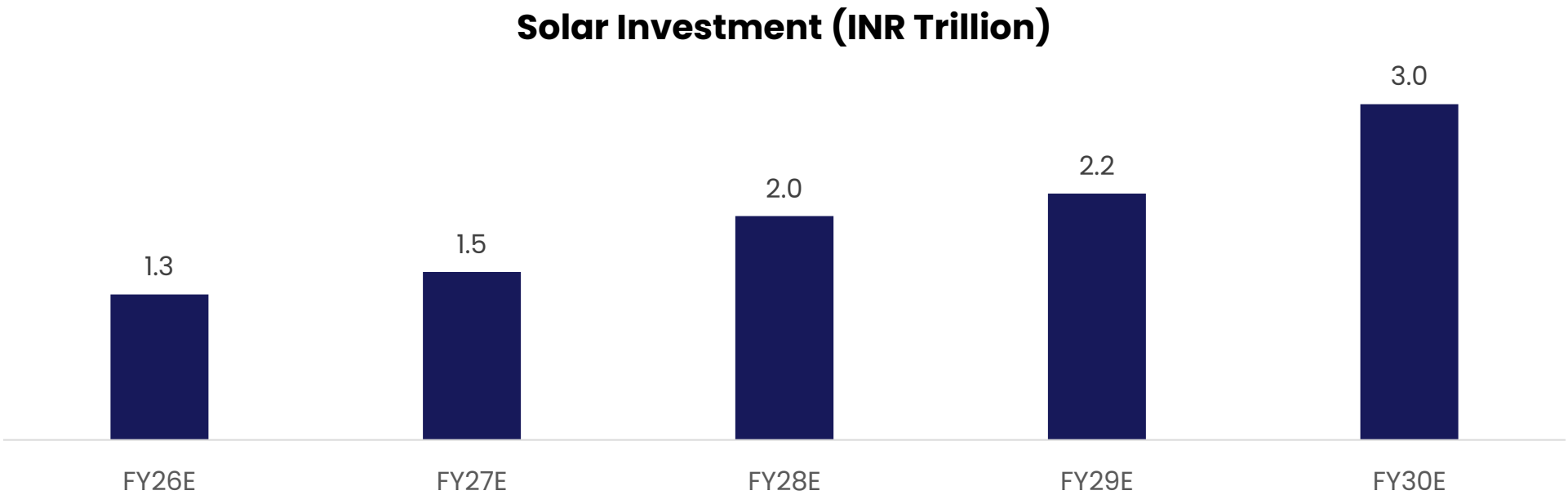
Solex has the highest number of modules registered on the ALMM and is foraying into Solar Cell Manufacturing by FY27

*India currently lacks sufficient cell manufacturing capacity. The Government has announced DCR to spur cell manufacturing in India. If it remains inadequate, the implementation of ACLM program may be extended beyond June 2026.

Attractive Growth Prospects Expected to Fuel Solar Industry Investment



Expected investments in the solar energy generation sector in India



Indian solar installed capacity expected to rise by 24.7% CAGR to 198 GW between 2024-2028 to cater to rise in power demand

An aerial photograph of a solar farm with rows of solar panels stretching into the distance. A blue grid pattern is overlaid on the image, creating a sense of depth and structure. A large white number '4' is positioned on the left side, enclosed within an orange rectangular frame. The text 'ACCELERATING GROWTH THROUGH CAPEX' is written in white capital letters below the number.

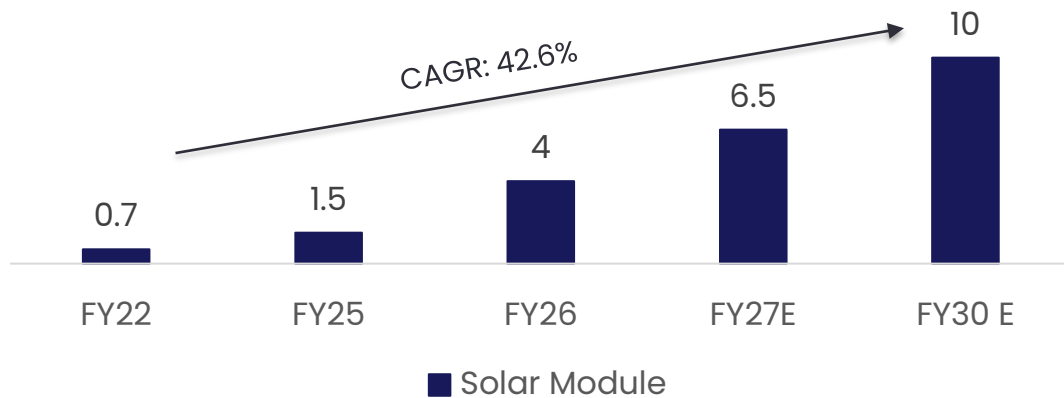
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ACCELERATING
GROWTH THROUGH
CAPEX

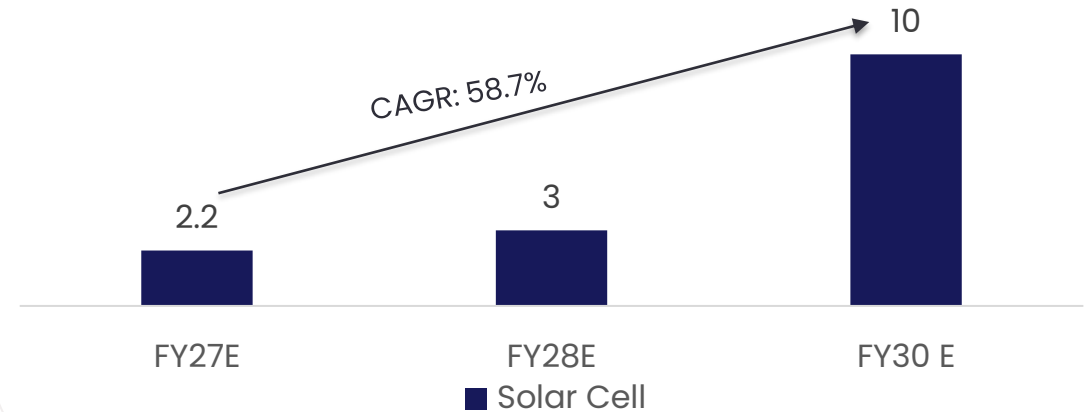
Expansion Plans



**Solar Module
Manufacturing Capacity (in GW)**



**Solar Cell
Manufacturing Capacity (in GW)**



For 2.5 GW of Solar Module & 2.2 GW of Solar Cell capacity in FY27:

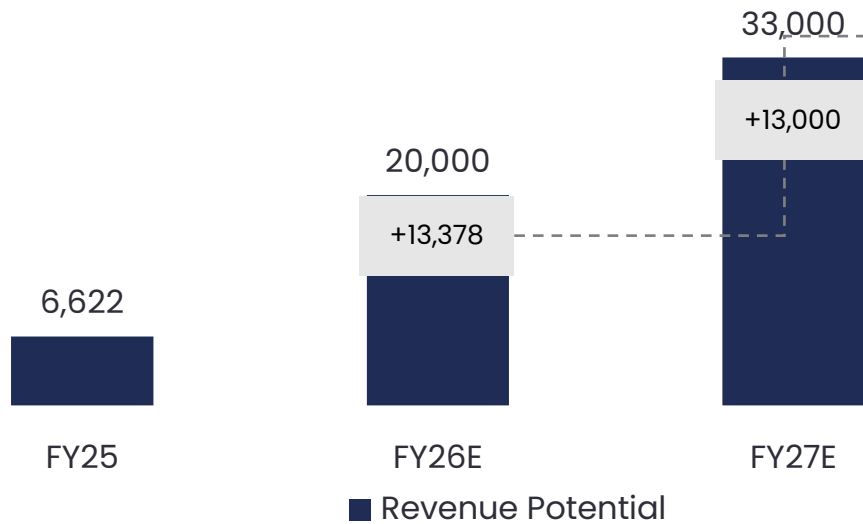
- Capex Required: Around INR 1,500 crores (INR 1,200 crores for the cell, INR 200 crores for module & INR 100 crores for working capital)
- Means of Finance: The Company is exploring to raise ~INR 1,000 crores through debt and ~INR 500 crores through equity

Solex aims to achieve integration of Solar Module and Solar Cell Manufacturing in 2030

Aspiring ~4x Topline Growth by FY27E



Aspiration Revenue Growth (in INR Mn)



FY26:

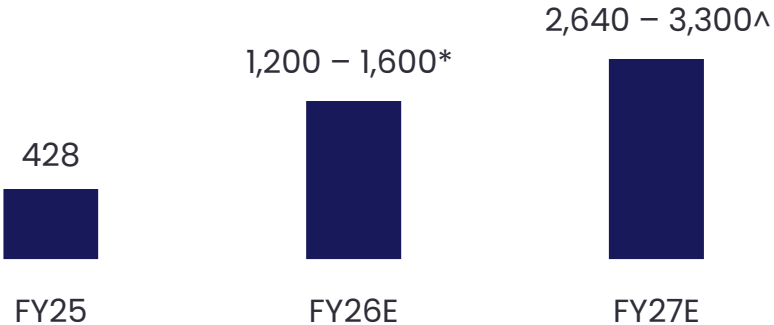
Additional Solar Module Capacity of 2.5 GW
Capacity Utilization Rate:
MONO PERC Module: 54%
TOPcon Module: 68%

FY27:

Solar Module: Capacity Utilization Rate:
TOPcon Module: 70%
(MONO PERC line upgraded to TOPcon)

Well positioned to address the increasing demand-supply gap through timely expansions in capacity

Aspiration PAT (in INR Mn)



Aspirational PAT margin:

*FY26 – 6-8%

^FY27 – 8-10%



5

MANAGEMENT
TEAM

Board of Directors (1/2)



Dr Chetan Shah – Chairman & MD

A visionary leader with decades of experience in the renewable energy sector, driving the company's growth in solar energy solutions and contributing to India's clean energy goals.



Kalpesh Patel – Whole Time Director

25 years of experience. Successfully transitioned Sun Energy Systems into Solex Energy Limited, listed on the NSE Emerge platform in 2018.



Piyush Chandak – Whole Time Director

Youngest Director MBA from Auro University, Surat and BBA from Christ University, Bangalore. Aim to build a multi-pronged business empire through a professional approach.

Anil Rathi – Non-Executive Director

28+ years of diverse industry experience including textiles, steel, and recycling and renowned leader with entrepreneurial ventures in garmenting, textile dyeing, steel recycling, and more.

Vipul Shah – Non-Executive Director

Chartered Accountant with over 20+ years of experience in tax advisory and project finance. Extensive expertise in Tax Advisory, Project Finance Advisory, and Management Advisory.

Kiran Shah – Executive Director

25+ years of hands-on experience in Accounts & Treasury management. Manages financial reporting, tax preparation, audit assistance, and liaisons with banks and financial institutions.



Board of Directors (2/2)



Jayesh Gajjar – Independent Director

The former Senior Vice President at Reliance Group, he played a pivotal role in shaping corporate strategies and fostering industry collaborations.



Kamlesh Yagnik – Independent Director

36+ years of unparalleled experience in Climate Change, Energy, and Resilience Management. Served as President of SGCCI in 2013-14, demonstrating his strategic insight and leadership prowess in industry circles.



Amitkumar Trivedi – Independent Director

With 27+ years of experience in electrical marketing, he has worked with leading companies like Jyoti Ltd., Power Build , and Crompton Greaves Ltd.

Rajeshbhai Patel – Independent Director

Chartered Accountant with 14+ years of experience. Specializes in GST audits, assurance functions, and strategic financial planning for businesses across industries.

Sanjay Srivastava – Independent Director

A distinguished former IPS officer with extensive experience in law enforcement, public safety, and strategic policing.

Sanjay Punjabi – Independent Director

A distinguished leader with expertise in civil engineering, architecture, and interior design. Serves as the Group Chairman of The Southern Gujarat Chamber of Commerce and Industry, driving business and industry growth.



Key Management



Chetan Shah

Chairman & MD



Vipul Shah

Non Executive Director



Vikash Anand

Head - Sales & BD



Hemal Kachiwala

Chief Financial Officer



Rajat Gupta

Head - Marketing & Communications



Rajesh Varia

Head - Supply Chain & Purchase



Brijesh Khanna

Head - Operations



Azmin Chiniwala

CS & Compliance Officer



6

FINANCIAL
HIGHLIGHTS



Dr Chetan Shah
Chairman & Managing Director

Commenting on the performance of H1 FY26, Dr. Chetan Shah, Chairman & Managing Director of Solex Energy Ltd. Said,

“We are pleased to report a robust performance in H1 FY26, reflecting the fundamental strength of our operating model and our disciplined execution strategy. Despite sector-wide challenges arising from an extended monsoon period, we continued to deliver healthy growth, supported by strong demand from marquee IPPs* and C&I* customers, steady capacity utilization, and our focus on operational excellence. We also maintained the margin trajectory we had guided earlier, with both EBITDA and PAT margins expanding meaningfully year-on-year, driven by economies of scale and improved cost efficiencies.

The commissioning of Line 3 and 4 positions us well for the second half of the year, enabling us to operate at our full installed module capacity. Additionally, our healthy and diversified order book of INR 4,000+ crores (including INR 100+ crores of EPC order) provides clear visibility toward achieving our full-year performance and long term goals. On the strategic front, we continue to make timely progress on our solar cell manufacturing initiative, including technology partnerships, land acquisition and funding preparations. This is a pivotal step in deepening vertical integration and strengthening India’s domestic value chain in alignment with national renewable energy priorities.

With strong business momentum, a committed leadership team, and a clear roadmap for expansion, Solex remains steadfast in its mission of driving sustainable value creation while contributing meaningfully to India’s clean energy transition.”

Profit and Loss Statement – Q2 & H1FY26



Particulars (in INR Mn)	Q2FY26	Q1FY26	Q2FY25	QoQ	YoY	H1FY26	H1FY25	YoY	FY25
Net sales	1,550.2	2,596.1	1,317.5	(40.3%)	17.7%	4,146.3	2,731.6	51.8%	6,622.2
Other Income (expenses)	(3.8)	14.3	9.6	N/A	N/A	10.6	10.1	4.7%	36.0
Total revenue	1,546.4	2,610.5	1,327.1	(40.8%)	16.5%	4,156.8	2,741.7	51.6%	6,658.2
Cost of revenue	1,043.1	1,929.6	1,044.4	(45.9%)	(0.1%)	2,972.7	2,224.8	33.6%	5,119.9
Employee benefit expenses	112.9	84.5	49.0	33.6%	130.3%	197.4	91.8	115.1%	222.1
Other expenses	208.3	169.3	80.9	23.0%	157.5%	377.6	161.4	134.0%	520.4
Total operating expenses	1,364.2	2,183.5	1,174.3	(37.5%)	16.2%	3,547.7	2,478.0	43.2%	5,862.4
EBITDA	182.1	427.0	152.9	(57.3%)	19.1%	609.1	263.7	131.0%	795.8
EBITDA margin	11.8%	16.4%	11.5%	(458bps)	26bps	14.7%	9.6%	503bps	12.0%
Depreciation and amortisation	44.4	42.7	19.8	4.1%	124.2%	87.1	45.5	91.3%	104.5
EBIT	137.7	384.3	133.1	(64.2%)	3.5%	522.1	218.2	139.2%	691.3
Finance cost	58.9	54.1	25.3	8.7%	132.8%	113.0	50.3	124.8%	129.2
Profit before tax	78.9	330.2	107.8	(76.1%)	(26.8%)	409.1	168.0	143.5%	562.2
Tax expense	21.0	83.1	17.0	(74.7%)	23.8%	104.2	37.2	180.0%	139.9
Net Income after tax	57.8	247.1	90.8	(76.6%)	(36.3%)	304.9	130.8	133.2%	422.3
Net margin	3.7%	9.5%	6.8%	(572bps)	(310bps)	7.3%	4.8%	257bps	6.3%
EPS	4.83	22.37	8.81	(78.4%)	(45.2%)	27.20	10.47	159.8%	39.98

- **Total Revenue:** The Company's Total Revenue for H1FY26 grew by 51.8% YoY to INR 4,146 Mn
- **EBITDA:** Solex' s EBITDA for H1FY26 stood at INR 609 Mn, up by 131.0% YoY ; EBITDA Margin expanded by 503 bps YoY to 14.7%
- **PAT:** The PAT for H1FY26 increased by 133.2% YoY to INR 305 Mn ; PAT Margin expanded by 257 bps YoY to 7.3%.

Balance Sheet as on 30 September 2025 and 31 March 2025



Equity and Liabilities (INR Millions)	30 th Sep 2025	31 st March 2025	Assets (INR Millions)	30 th Sep 2025	31 st March 2025
Share Capital	108	108	Non-Current Assets		
Other Equity	1,775	1,476	Plant, Property and Equipment	1,121	1,101
Total Equity	1,883	1,584	Capital Work in Progress	1,438	25
Borrowings	1,869	687	Other Non-Current Assets	283	286
Deferred Tax Liabilities	13	12	Total Non-Current Assets	2,841	1,413
Other Non-Current Liabilities	236	244			
Non-Current Liabilities	2,117	943	Current Assets		
			Inventories	3,172	1,795
Current Liabilities			Trade Receivables	908	1,145
Borrowings	805	788	Cash & Cash Equivalents & Other Bank Balances	168	247
Trade Payables	1,526	917	Other Current Assets	441	377
Other Current Liabilities	1,200	744	Total Current Assets	4,689	3,563
Total Current Liabilities	3,530	2,449	Total Assets	7,531	4,976
Total Equities and Liabilities	7,531	4,976			

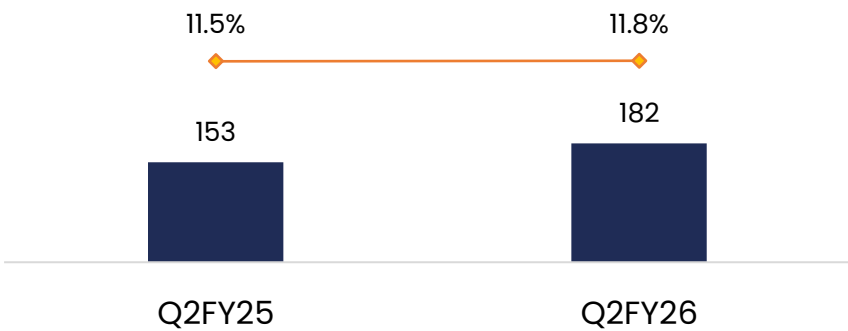
Financial Snapshot – Q2FY26



Total Revenue (INR Mn)



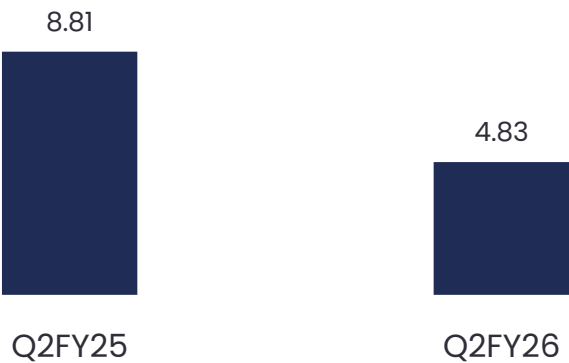
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



Earnings Per Share (INR)



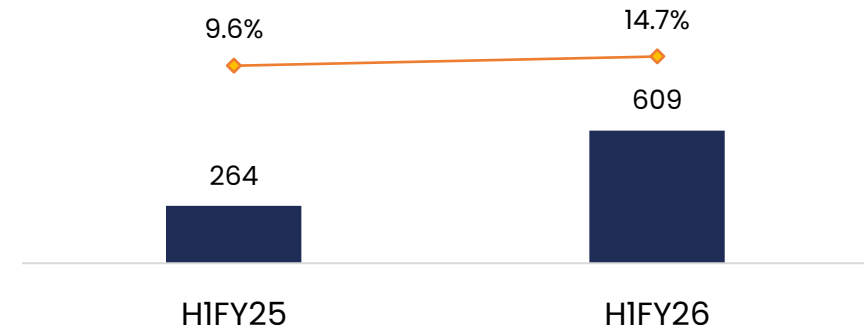
Financial snapshot – H1FY26



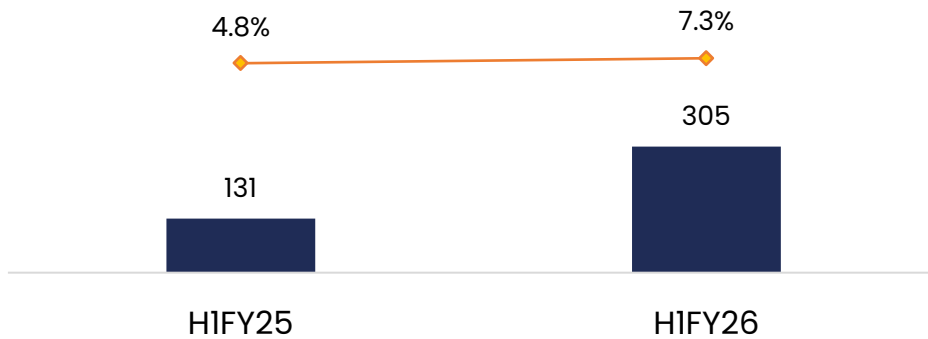
Total Revenue (INR Mn)



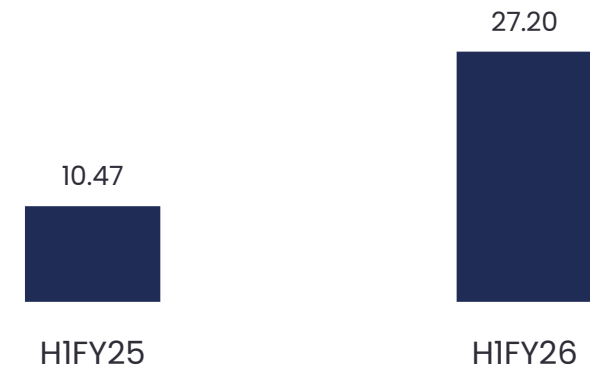
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



Earnings Per Share (INR)



Historical Financial Highlights



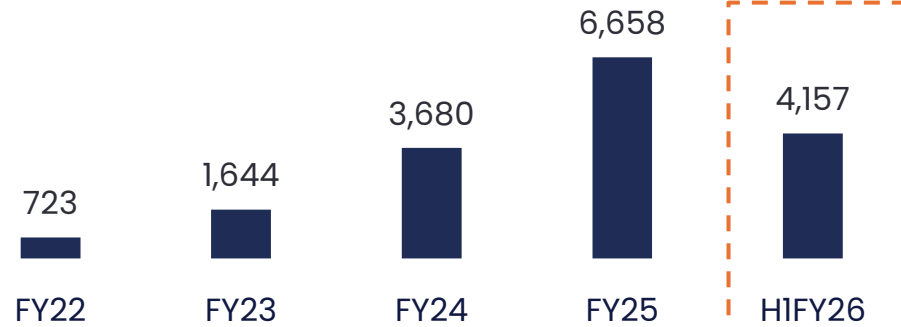
Particulars (INR Millions)	FY22	FY23	FY24	FY25	H1FY26
Revenue	719	1,617	3,659	6,622	4,146
Other Income	4	27	21	36	11
Total Revenue	723	1,644	3,680	6,658	4,157
Cost of Goods Sold	596	1,326	2,979	5,120	2,973
Employee Expenses	24	68	141	222	197
Other Expenses	90	105	233	520	378
Total Operating Expenses	710	1,499	3,354	5,862	3,548
EBITDA	13	145	326	796	609
EBITDA margin	1.8%	8.8%	8.9%	12.0%	14.7%
Depreciation	3	51	94	105	87
EBIT	11	95	233	691	522
Finance Cost	8	67	123	129	113
EBT	3	28	109	562	409
Tax	0	6	32	140	104
PAT	3	21	78	422	305
PAT margin	0.5%	1.3%	2.1%	6.3%	7.3%
Diluted EPS (in INR)	0.43	2.66	9.69	39.98	27.20

*All the numbers from FY22 to H1FY26 are as per Indian Accounting Standards (IND AS)

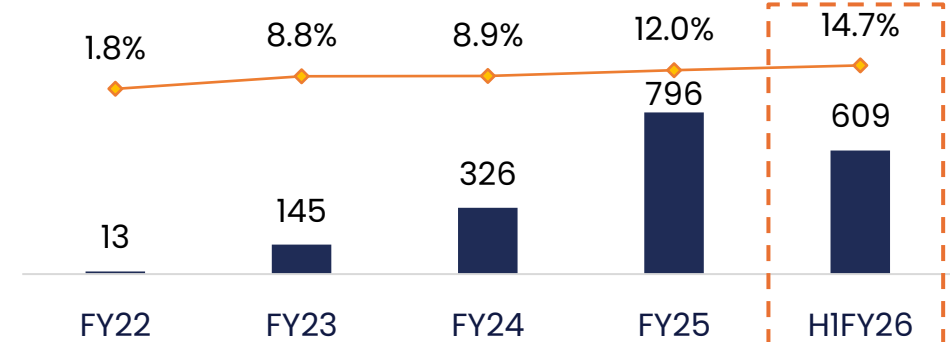
Historical Financial Snapshot (1/2)



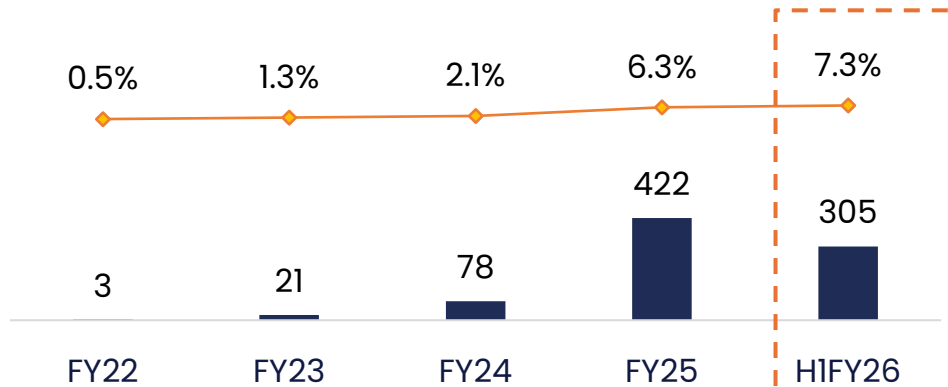
Total Revenue (INR Mn)



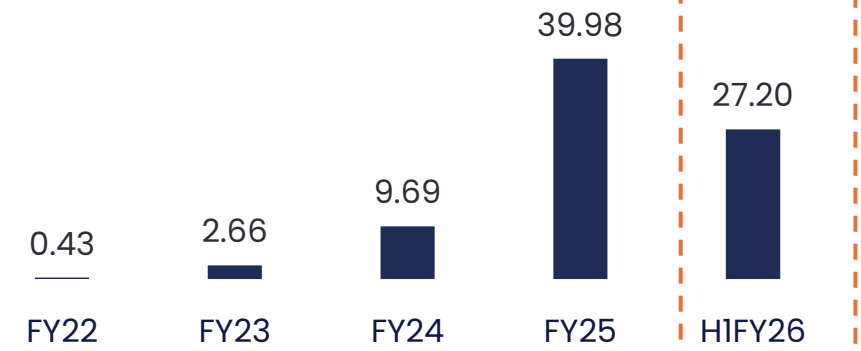
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



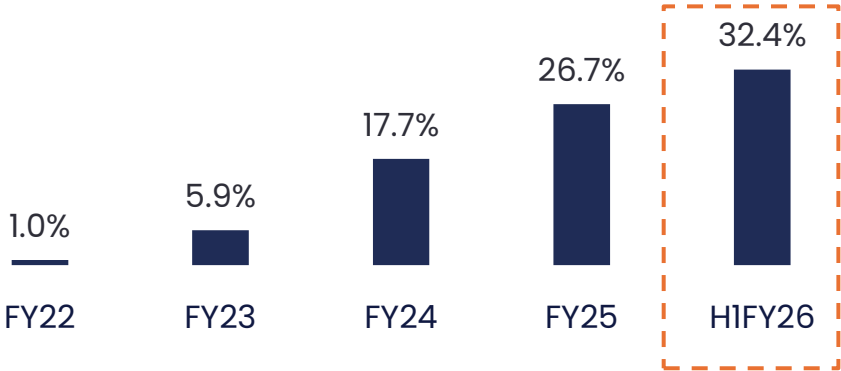
Earnings Per Share (INR)



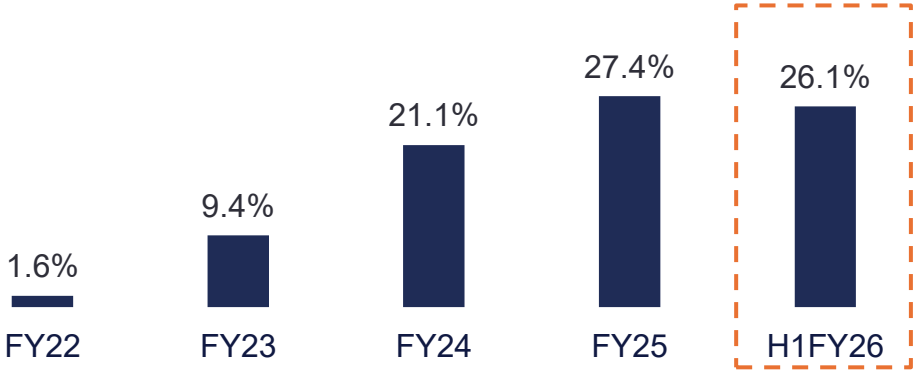
Historical Financial Snapshot (2/2)



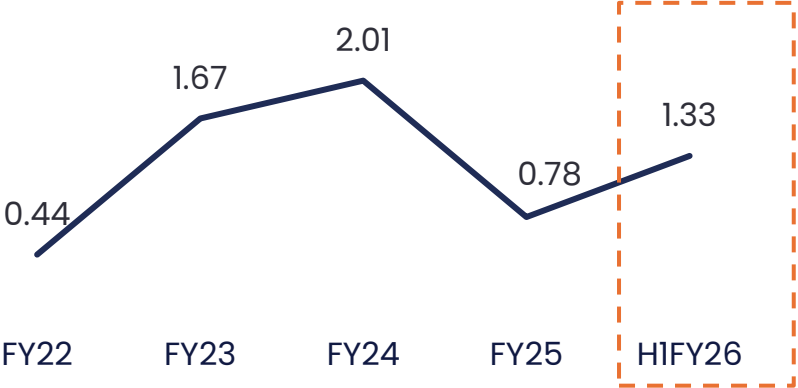
ROE (Return On Equity)



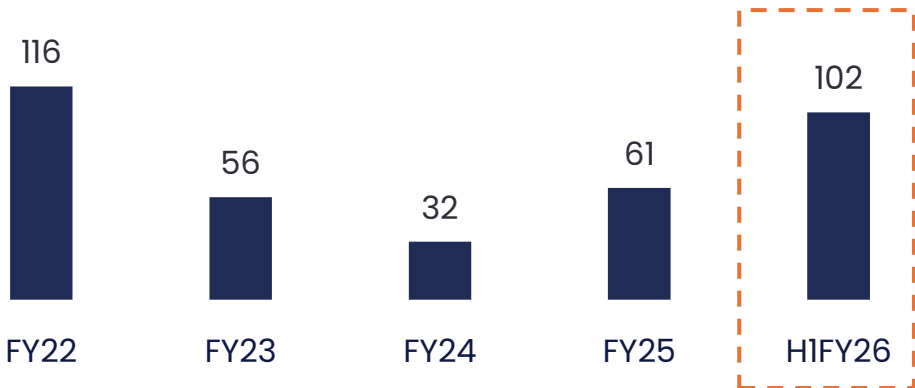
ROCE (Return on Capital Employed)



Net Debt to Equity Ratio



Working Capital Days





7

APPENDIX

Awards & Accolades



**3rd Renewable
Energy Expo 2009**



**India 500 Best Brand
Winner 2021**



**Gujarat Solar Energy
Leadership Award**



**Asia Energy Tech
Expo 2017**



**NSE Emerge
Listing**



Imagineers



**NSE
Emerge**




**SMERA NSE 1
Credit Rating**





**3rd Energy
Tech Exhibition 2016**

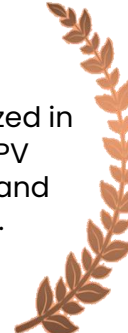
Certifications & Standards



BIS (Bureau of Indian Standards) Certification, confirms that solar modules meet national quality




UL certification, widely recognized in North America, ensures that our PV modules meet the highest safety and construction quality standards.





ISO & OHSAS Certifications, ensures that the company maintains rigorous standards in quality, environmental responsibility, and occupational health and safety.




CEC (California Energy Commission) Certifications, is a prerequisite for selling solar equipment in California



ALMM (Approved List of Models & Manufacturers): Required for inclusion in the Ministry of New and Renewable Energy's approved list, enabling a participation in government-backed solar tenders



IEC certifications are global benchmarks that confirm the safety, reliability, and environmental resilience of PV modules under varied stress conditions.





Environmental

- Low-carbon manufacturing: Surat facility runs on clean energy
- Advanced product innovation: better land utilisation and lower lifecycle emissions
- Sustainable EPC execution: Rooftop and ground-mounted projects
- Environmental testing leadership: in-house reliability test lab adheres to IEC 2021 standards



Social

- Community electrification through over 10,000 solar installations in homes, schools, hospitals, and remote village
- In FY 25, Solex donated INR 11 Lakhs to the Traffic Education Trust to raise road safety awareness among young drivers and students.
- Collaboration with OEMs, EPCs, and government entities to co-develop solutions that address broader societal objectives, including Agri-solar and EV infrastructure.



Governance

- 12 Member Board composition
- Adherence to SEBI LODR Regulations, the Companies Act, and a clearly defined Code of Conduct and Vigil Mechanism.
- Foster transparent communication with investors
- Provide data-driven disclosures to build trust and enhance market credibility

Solex Reliability Test



SR. NO.	RELIABILITY TEST	TEST APPLIED ON	TEST STANDARDS	EQUIPMENT NAME
01	THERMAL CYCLING TEST (TC)	MODULE	IEC 61215	TC & HF CHAMBER
02	HUMIDITY FREEZE TEST (HF)	MODULE	IEC 61215	TC & HF CHAMBER
03	DAMP HEAT TEST (DH)	MODULE	IEC 61215	DH & PID CHAMBER
04	STATIC MECHANICAL LOAD TEST	MODULE	IEC 61215	MECHANICAL LOAD TESTER
05	DYNAMIC MECHANICAL LOAD TEST	MODULE	IEC 61215	MECHANICAL LOAD TESTER
06	OUTDOOR EXPOSURE TEST / LID	MODULE	60 kWh/m2	OUTDOOR EXPOSURE SETUP
07	LETID TEST	MODULE	IEC TS 63342	TC & HF CHAMBER
08	PID TEST	MODULE	IEC 61215 / IEC 62804	DH & PID CHAMBER
09	UV PRECONDITIONING TEST	MODULE	IEC 61215	UV CHAMBER
10	PERFORMANCE AT LOW IRRADIANCE	MODULE	IEC 61215	SUN SIMULATOR
11	ROBUSTNESS OF TERMINATION TEST	MODULE	IEC 61215	ROBUSTNESS SETUP
12	INSULATION RESISTANCE TEST	MODULE	IEC 61215	HI-POT & INSULATION TESTER
13	HI-POT TEST	MODULE	IEC 61730-2	HI-POT & INSULATION TESTER
14	WET LEAKAGE TEST	MODULE	IEC 61215	HI-POT & INSULATION TESTER
15	GROUND CONTINUITY TEST	MODULE	IEC 61730-2	HI-POT & INSULATION TESTER
16	BYPASS DIODE THERMAL TEST	MODULE / JUNCTION BOX	IEC 61215	DH & PID CHAMBER
17	CELL IV AND EL TEST	SOLAR CELL	STC CONDITION	SOLAR CELL TESTER
18	PEEL STRENGTH TEST	CELL & RIBBON	DIN EN 50461	AUTO PEEL & LAP SHEAR TESTER
19	GEL CONTENT TEST	ENCAPSULANT	ASTM D 2765	HOT AIR OVEN / SOXHLET METHOD
20	ADHESION TEST	GLASS, ENCAPSULANT & BACKSHEET	ASTM D903-98	AUTO PEEL & LAP SHEAR TESTER
21	TENSILE TEST	ENCAPSULANT, BACKSHEET, RIBBON & SEALANT	ASTM D-882	AUTO PEEL & LAP SHEAR TESTER
22	ELONGATION TEST	ENCAPSULANT, BACKSHEET, RIBBON & SEALANT	ASTM D-882	AUTO PEEL & LAP SHEAR TESTER
23	HAIL TEST	MODULE/GLASS	IEC 61215	HAIL TESTER / BALL DROP TEST
24	SHRINKAGE TEST	BACKSHEET & ENCAPSULANT	ASTM D1204	HOT AIR OVEN
25	IP RATING TEST	JUNCTION BOX	IEC 60529	IP RATING SETUP

Solex reliability tests ensure the durability, performance, and long-term stability of solar modules under various environmental conditions.



Abbreviation	Description
ACC	Advanced Chemistry Cell
ALCM	Approved List of Cell Manufacturers
ALMM	Approved List of Models & Manufacturers
AOI	Automated Optical Inspection
BC	Back Contact
BIS	Bureau of Indian Standards
CTM	Cell to Module
DCR	Domestic Content Requirements
DISCOMs	Electricity Distribution Companies

Abbreviation	Description
EPC	Engineering, Procurement & Commissioning
IPP	Independent Power Producer
MES	Manufacturing Execution System
MoU	Memorandum of Understanding
PERC	Passive emitter rear contact
PLI	Production Linked Incentive
PM – KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan scheme
PV	Photovoltaic
TOPCon	Tunnel Oxide Passivated Contact

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Thank You



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