

February 12, 2026

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 the Quarter and Nine Months ended December 31,2025 for the Post Earning Conference Call scheduled on February 12, 2026.

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For, Solex Energy Limited



Azmin Chiniwala
Company Secretary & Compliance Officer

Encl.: Investor Presentation for Post Earning Conference Call



Solex Energy Limited

Investor Presentation:

Q3 & 9MFY26

February 2026

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The background image shows an aerial perspective of a massive solar farm. The solar panels are arranged in long, parallel rows that curve slightly across the frame. They are mounted on a light-colored, possibly concrete or metal, support structure. The ground between the panels is a mix of dark soil and lighter-colored paths or roads. The overall scene is vast and repetitive, emphasizing the scale of renewable energy infrastructure.

1

Company Overview

Solex in a Brief



Legacy Build over 3 Decades

30+ Years

Rich Business Expertise

4 GW

Module Capacity

15+

Domestic & International Business Certifications

4 Countries

Export Presence in Europe, North America and Africa

10,000+ Projects

Successful Projects Executed

3 Million+

Modules Shipped

Business & Industry Tailwinds

Ability to Manufacture Solar PV modules deploying P-Type Mono PERC and N-Type TOPCon Technology

Technical Edge

INR 40,000+ Mn

Order Book & Visibility (as on 31 December 2025)

Highest number of Modules registered under ALMM

ALMM Tailwinds

FY25 Financial Excellence

INR 6,658 Mn, up 81% YoY

FY25 Total Revenue

INR 796 Mn, up 161% YoY

FY25 EBITDA

INR 422 Mn, up 383% YoY

FY25 PAT

0.78 :1

Net Debt-to-Equity

27.4%

Return on Capital Employed

26.7%

Return on Equity

Strong Foundation Pillars for Tapping the Sunrise Industry



Management Expertise

- 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

Deep Partnership & Diversified Product Portfolio

- 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

State-of-the-Art Capacity and R&D Prowess

- **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

Industry Tailwinds & Strong Order Book

- **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 & Visibility** stands at INR 40,000 Mn as on 31 Dec. 2025 showcasing strong revenue visibility

Capacity Expansion Plans

- **Module Manufacturing** Current Capacity: 4 GW & targets 2.5 GW (in FY28) & 3.5 GW (in FY30)
- **Foray into Cell Manufacturing** Target Capacity: 2.2 GW (in 2027) 3 GW (in FY28) & 5 GW (in FY30)
- Foray into 2 GW of **Ingot Wafer production**
- Subsequently exploring opportunity in **BESS manufacturing**

Robust Financial Track Record & Balance Sheet Strength

- **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 (2019 – 2025)

- 2019 – Chetan Shah joined as a promoter with 12+ years of experience in module manufacturing, having founded 'Goldi 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
- 2025 – Achieved 4 GW of module capacity in November 2025



Gearing up for Growth (2026 – 2030)

- 2027E – Commissioning of new 2.2 GW N-type TOPCon Cell Line
- 2027E – Additional 2.5 GW module capacity
- 2030E – Expand module capacity to 10 GW and cell to 10 GW; Foray into Ingot Wafer & BESS Manufacturing

Manufacturing Edge



Fully automated facility compliant with global production standards

Runs 30% faster than traditional lines, improving throughput and reducing lead times

Employs AI and AOI for superior quality control with minimal manual intervention

Features India's largest chamber laminators for efficient single-cycle module production

Total PV Module Capacity of 4 GW achieved in November 2025

Transitioning to TOPCon technology while optimizing existing PERC lines

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

Strategic Global Partnerships Driving Technology & Automation Excellence



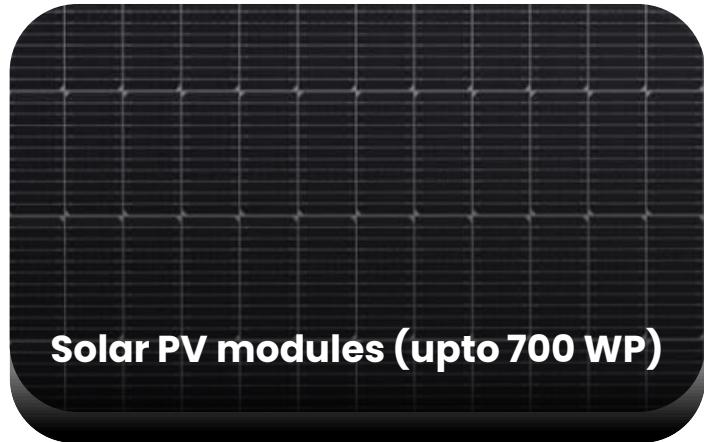
Technology & R&D Collaboration – ISC Konstanz, Germany

- Upgrade of TOPCon cell line
- Adoption of Rear Contact & Tandem technologies
- Dedicated in-house R&D line
- Launch of TAPI Rear Contact (TRC)
- Up to 24.60% efficiency | 665W output
- Commercial production by 2027

Automation & Manufacturing Excellence – TT Vision, Malaysia

- Advanced solar automation & inspection systems
- Engineer training (Malaysia & India)
- GMP, Lean & Six Sigma implementation
- Process optimisation & NPI support
- Preferential access to automation technologies

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



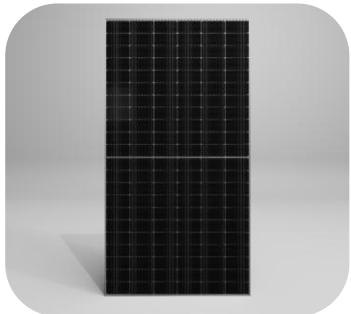
Solar home and street light systems (CFL and LED base)



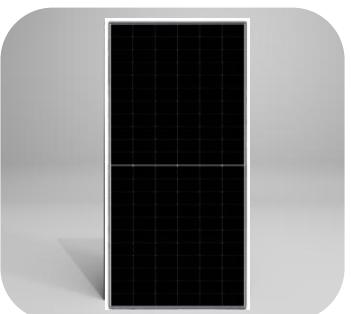
Custom solar solutions

Diverse Products enabling the Company to cater varied market needs

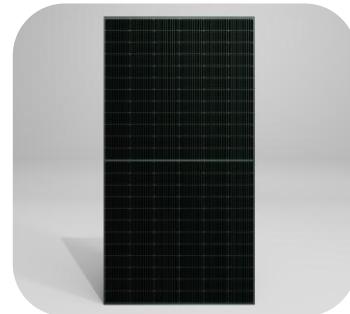
Solex Module Brands



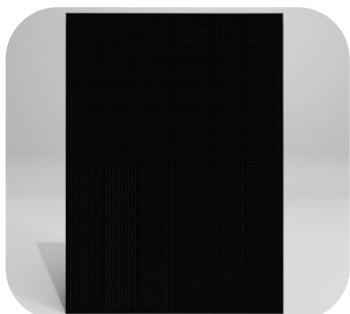
Tapi R (595 – 625W)
India's First Rectangular Cell Module
Powered by N-Type TOPcon Technology



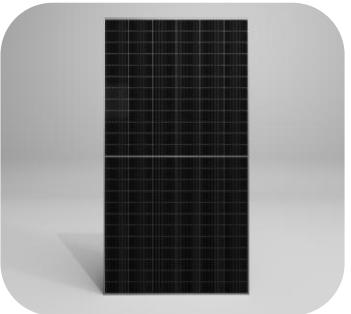
Tapi RC (635 – 665W)
N – Type Rear Contact Cells



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



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



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



Ganga (120W)
Monocrystalline Silicon Module

Best in class modules with high efficiency upto 24.6%



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



The background image shows an aerial perspective of a massive solar farm. The solar panels are arranged in long, parallel rows that curve slightly across the frame. They are mounted on a light-colored, possibly concrete or metal, support structure. The panels themselves are dark, with a distinct grid pattern. The ground between the panels is a mix of dark soil and lighter-colored paths or roads. The overall scene is vast and repetitive, emphasizing the scale of renewable energy infrastructure.

2

RESEARCH &
DEVELOPMENT
PROWESSION

Prudent Investment in R&D to Reap Rewards

R&D STRENGTHS



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.

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.



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



The background image shows an aerial perspective of a massive solar farm. The solar panels are arranged in long, parallel rows that curve slightly across the frame. They are mounted on a light-colored, possibly concrete or metal, support structure. The ground between the panels is a mix of dark soil and lighter-colored paths or roads. The overall pattern is a dense grid of rectangles.

3

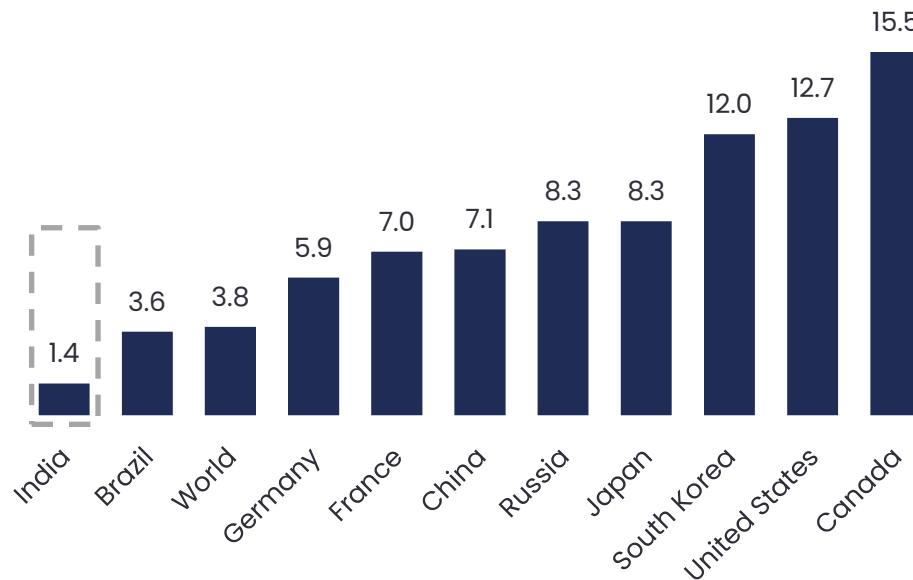
INDUSTRY
TAILWINDS

India Per Capita Electricity Consumption is Low and Expected to Increase

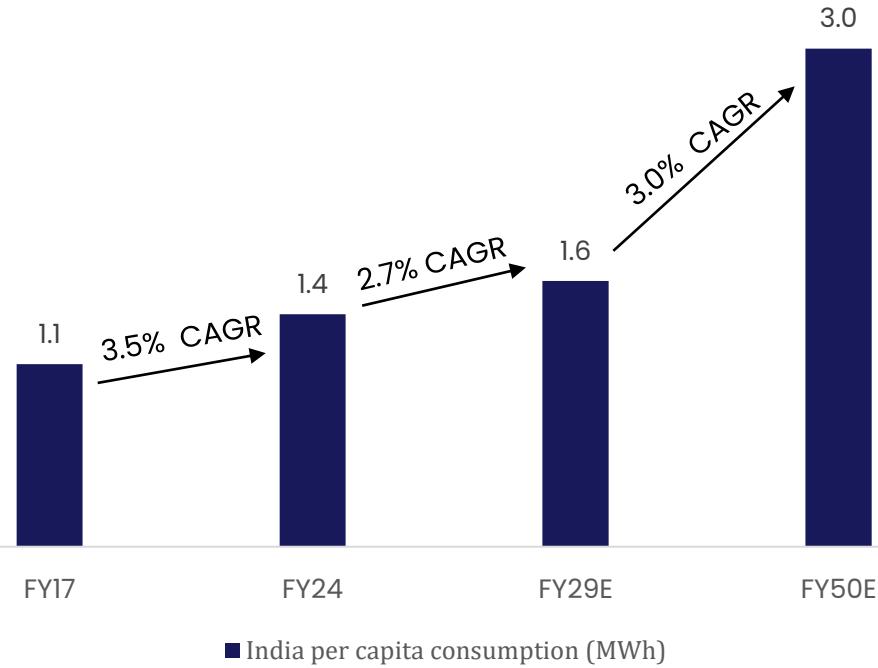


Global per capita electricity consumption p.a. (MWh)

2024



India per capita electricity p.a. consumption

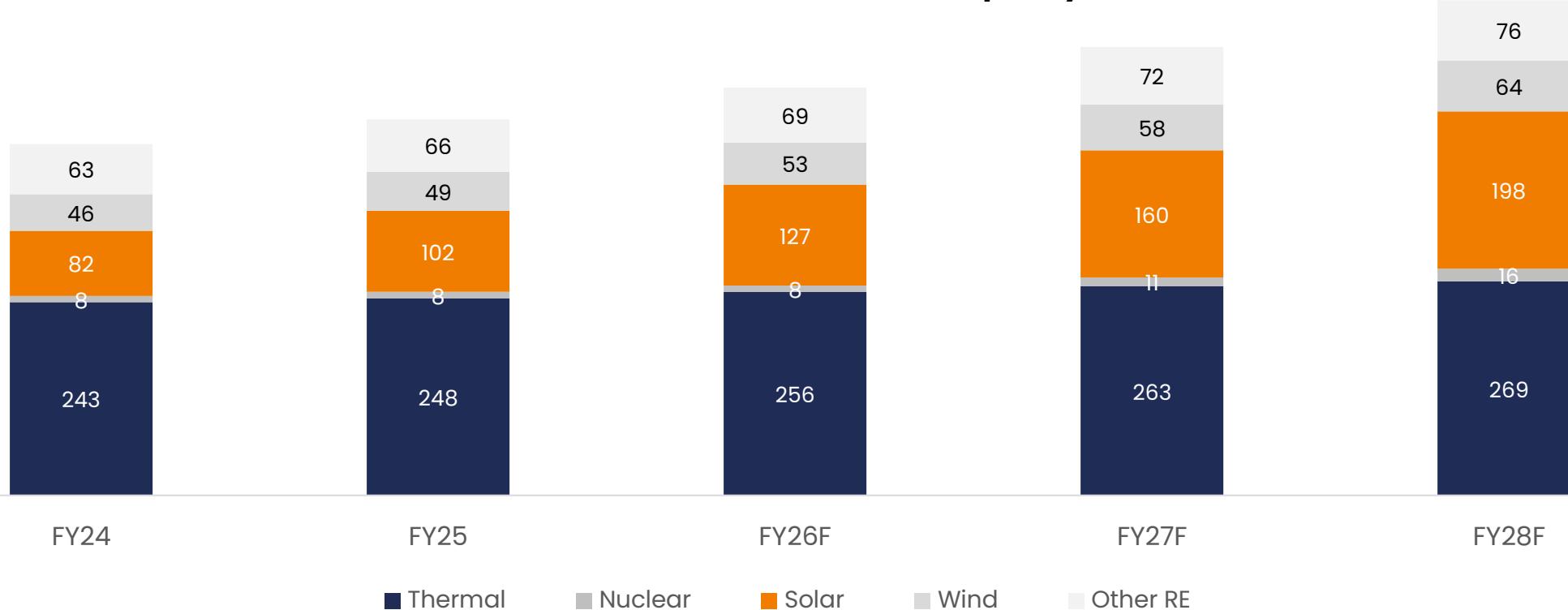


India per capita electricity consumption is low by global standards, and is expected to increase by 3.0% CAGR till 2050 due to rise in urbanization and increased industrialization

India Electricity Demand Expected to Increase



India Installed Power Generation Capacity (GW) *

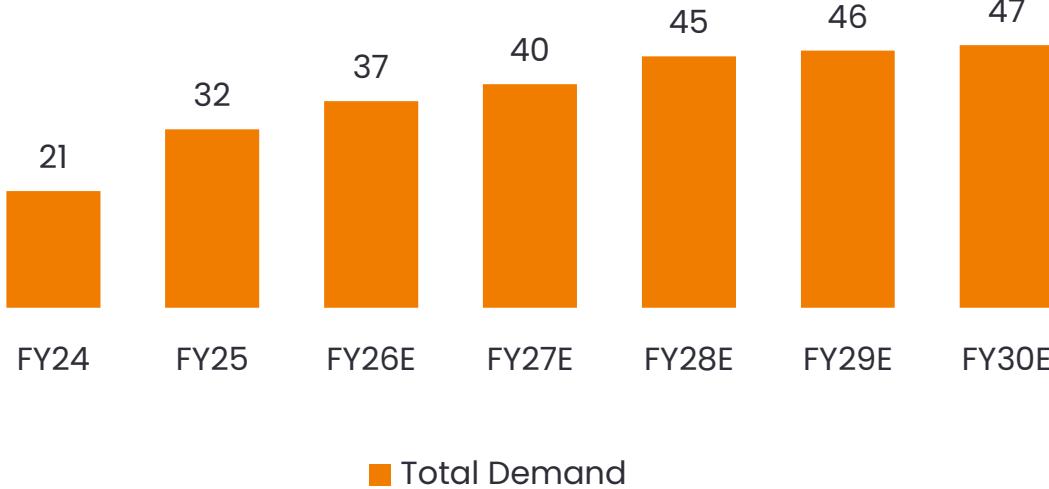


Indian solar installed capacity expected to rise by 24.7% CAGR to 198 GW between 2024–2028 to cater to rise in power demand

India Solar Module Market



India Solar Module 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



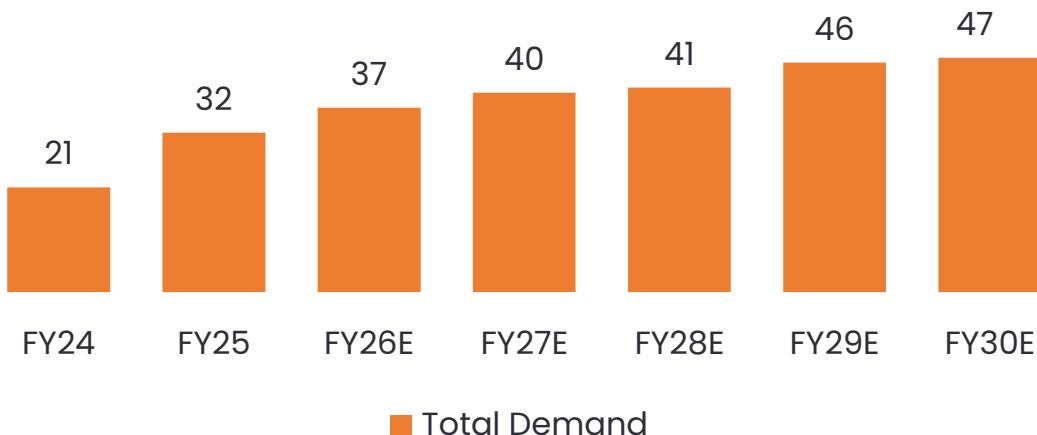
Industry practices
Standard industry practice to pair inverters with DC module capacity results in higher demand for modules



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



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

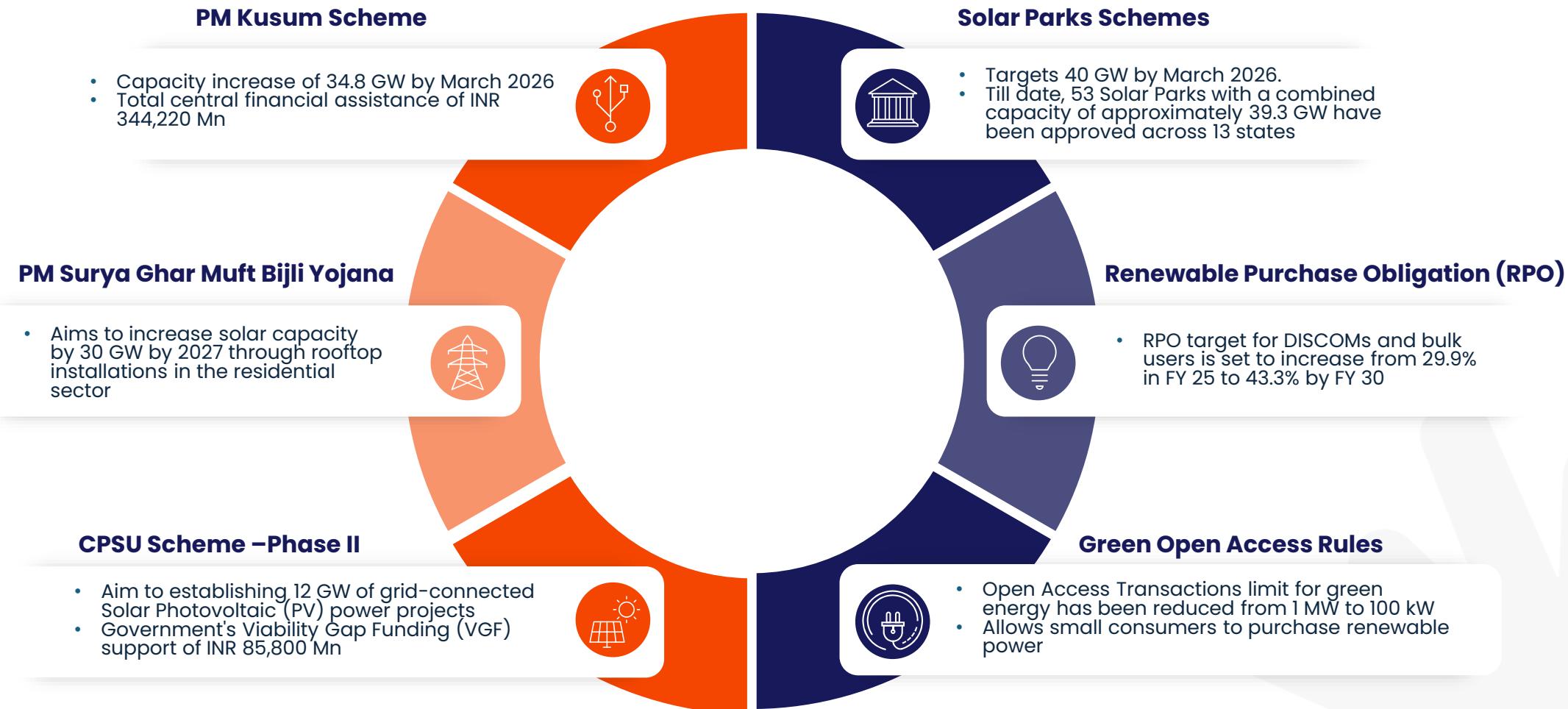
Standard industry practice to pair inverters with DC module capacity results in higher demand for modules



Government Target

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

Strong Policy Tailwinds for Solar Sector (1/3)



Strong Policy Tailwinds for Solar Sector (2/3)



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.

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

Quality Assurance & Cost Competitiveness

Access to significant markets like Government tenders & projects

ALMM recognized products enhances consumer trusts

Compliant with regulatory standard, hence reducing the risk of penalties

Promotes Domestic Manufacturing, leading to economic growth

Aligns with National & Global sustainability goals

Solex has the highest number of modules registered on the ALMM and is foraying into Solar Cell Manufacturing by 2027

Strong Policy Tailwinds for Solar Sector (3/3)



Union Budget 2026 – 27 Key Announcements

Customs Duty & Manufacturing Support

Basic Customs Duty (BCD) on Sodium Antimonate Reduced to Nil

- Used in solar glass manufacturing
- BCD reduced from 7.5% to 0%
- Expected to lower input costs and boost domestic solar glass production

Budgetary Allocations & Scheme Support

INR 30,540 Crore Allocation for Solar Energy Schemes

- Reflects a 32% increase over FY26 Revised Estimates
- Indicates strong government push toward solar expansion

PM Surya Ghar Muft Bijli Yojana

- Allocation: INR 22,000 crore for FY27
- 29% increase YoY
- Expected to significantly boost rooftop solar adoption

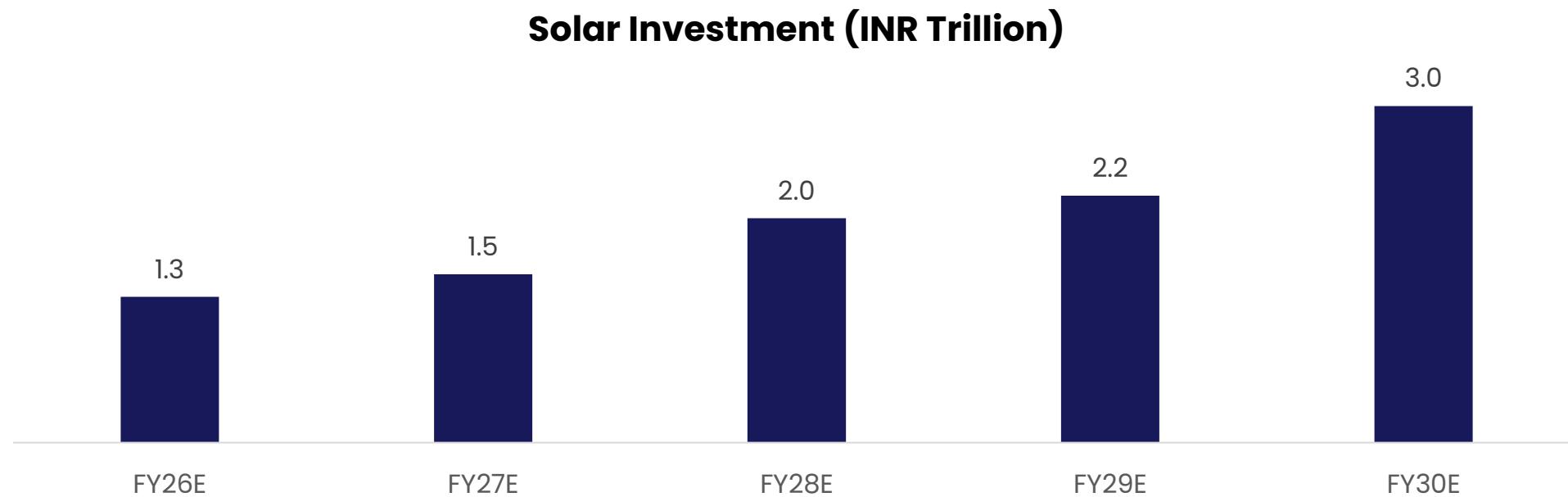
PM KUSUM Scheme

- Allocation: INR 5,000 crore
- Likely to accelerate Agri-photovoltaic (solar for agriculture) projects
- Significant untapped potential in rural solar adoption

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



A large-scale solar power plant is shown from an aerial perspective, featuring numerous solar panels arranged in a grid pattern across a landscape. The panels are dark-colored and reflect the sunlight. The background shows the horizon and some distant structures. The entire image is framed by a thin blue border.

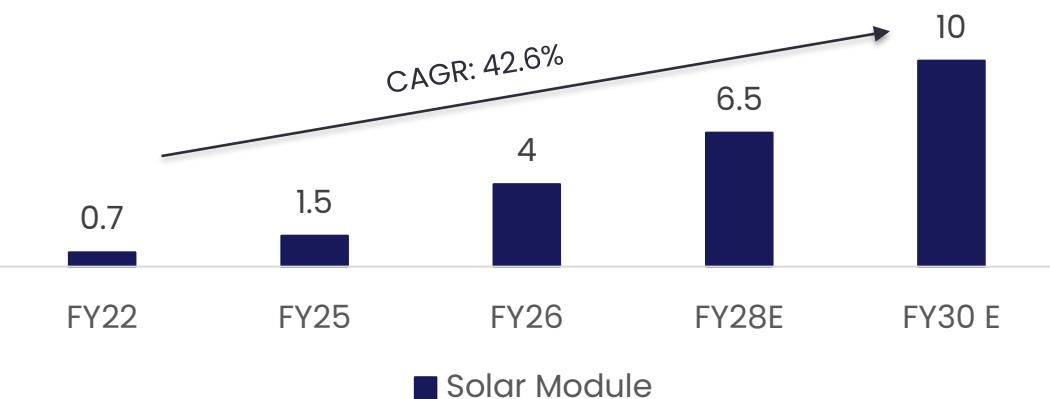
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ACCELERATING
GROWTH THROUGH
CAPEX

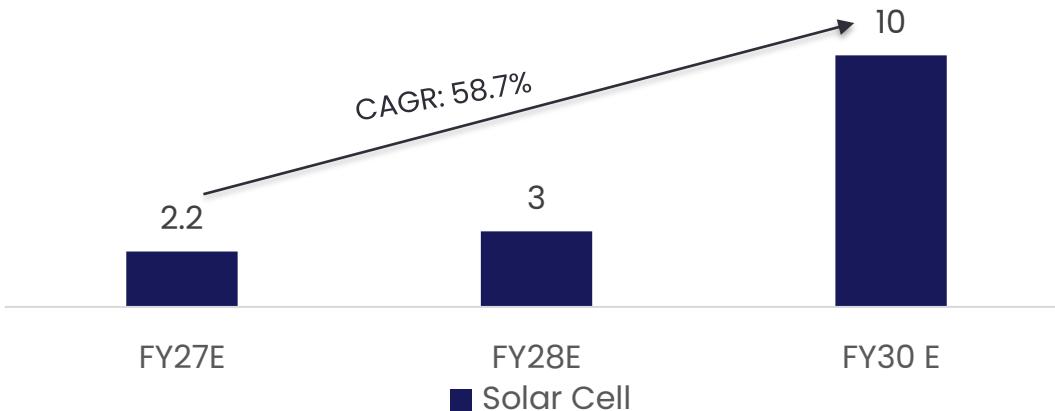
Expansion Plans



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



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



For 2.2 GW of Solar Cell capacity in FY27:

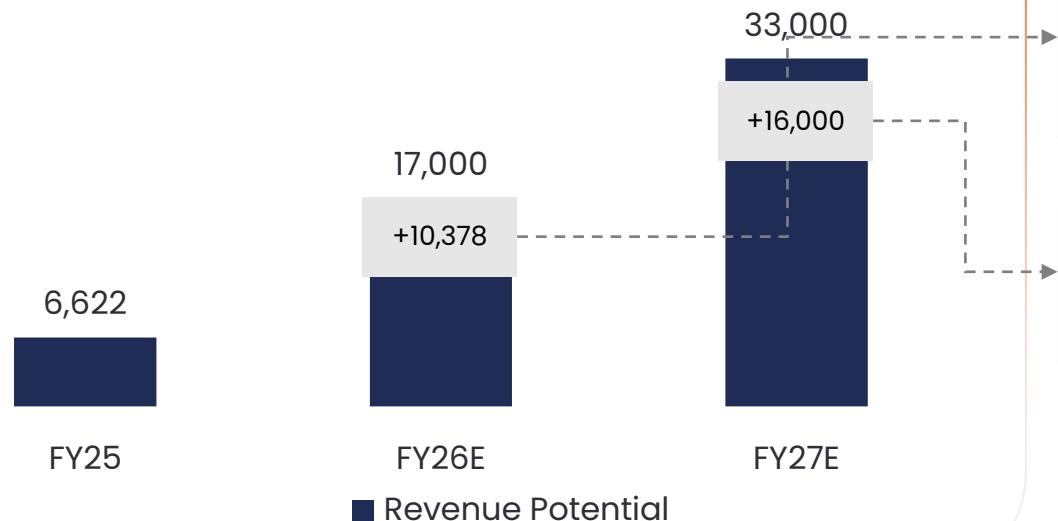
- Capex Required: Around INR 1,050 crores for the cell
- Means of Finance: The Company is exploring to raise ~INR 700 crores through debt and ~INR 350 crores through mix of equity & debt

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)



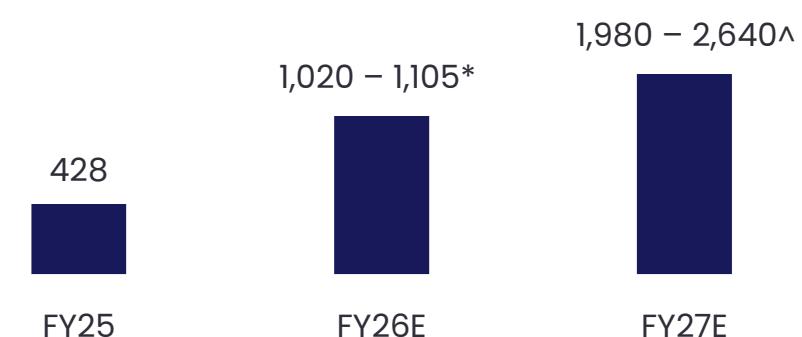
FY26:

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)

Aspiration PAT (in INR Mn)



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

Aspirational PAT margin:

*FY26 - 6-6.5%

^FY27 - 6-8%



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.

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.

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.

Sanjay Srivastava – Independent Director



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

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.

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



Management Commentary



Commenting on the performance of 9M FY26, Dr. Chetan Shah, Chairman & Managing Director of Solex Energy Ltd. Said,

"Solex delivered steady operational progress in Q3 and 9MFY26, driven by strong demand for high-efficiency N-Type modules and disciplined execution across key projects. A defining milestone during the quarter was the commencement of commercial production at our 2.2 GW solar PV module facility at Tadkeshwar in November 2025, a transformational step that significantly strengthens our manufacturing backbone and positions us for higher scale and accelerated growth.

With the new facility now operational and ramping up steadily, we are confident of improving utilization levels and leveraging operating efficiencies in the coming quarters. Backed by strong order inflows, advanced technology portfolio, and expanding capacity, we remain firmly on track to achieve our annual targets and create long-term value for all our stakeholders. In addition, our 2.2 GW solar cell manufacturing project is progressing as planned and remains on track by 2027.

The Company secured a significant ₹544.62 Crore order from group entities of the Spain-headquartered Zelestra Group for the supply of N-Type TOPCon 615/620Wp Glass-to-Glass (G12R) modules, with execution scheduled during February to November 2026. In addition, Solex received a ₹289.84 Crore order from a reputed IPP for N-Type TOPCon 615 Wp and 620 Wp Glass-to-Glass modules. These orders reinforce the growing acceptance of Solex's advanced N-Type product portfolio and significantly enhance medium-term execution visibility. The overall diversified order book and visibility exceeding ₹4,000 Crores, including EPC orders, provides strong revenue clarity for the remainder of the year.

Strategically, Solex continued to advance towards its Vision 2030 roadmap through focused investments in next-generation technology and global collaborations. The Company entered into a technology partnership with ISC Konstanz, Germany, to accelerate the development of advanced Rear Contact solar cell technology.

As part of this initiative, during one of India's largest renewable energy exhibitions held in New Delhi in October 2025, Solex unveiled India's first Rear Contact Solar Module – **TAPI Rear Contact (TRC)**. The module features N-Type Rear Contact technology with an efficiency potential of up to 24.60% and power output of 665W, setting new benchmarks in high-efficiency solar innovation. In addition to the TRC module, Solex also introduced its advanced **TOPCon Plus technology platform**, further strengthening its high-efficiency product portfolio, with commercial production targeted by 2027.

Further reinforcing its operational excellence strategy, the Company signed an MoU with Malaysia-based TT Vision Holdings Berhad to enhance manufacturing automation, inspection systems, engineering capabilities, and implementation of global best practices across its facilities. With the new facility up & running during the ongoing quarter coupled with strong execution momentum, Solex is swiftly marching towards achieving ₹1,000 Crores revenue and is targeting ₹1,700–1,800 Crores revenue for FY26. Backed by expanded manufacturing capacity, robust order inflows, increasing share of high-efficiency N-Type modules, and global technology collaborations, the Company remains well positioned for sustainable growth and long-term value creation while contributing meaningfully to India's clean energy transition."



Dr Chetan Shah
Chairman &
Managing Director

Profit and Loss Statement – Q3 & 9MFY26



Particulars (in INR Mn)	Q3FY26	Q2FY26	Q3FY25	QoQ	YoY	9MFY26	9MFY25	YoY	FY25
Net sales	3,179.0	1,550.2	1,346.6	105.1%	136.1%	7,325.3	4,078.2	79.6%	6,622.2
Other Income (expenses)	15.3	(3.8)	10.9	(502.7%)	40.5%	25.8	21.0	23.2%	36.0
Total revenue	3,194.3	1,546.4	1,357.5	106.6%	135.3%	7,351.1	4,099.2	79.3%	6,658.2
Cost of revenue	2,619.1	1,043.1	933.9	151.1%	180.4%	5,591.8	3,158.8	77.0%	5,119.9
Employee benefit expenses	94.1	112.9	62.2	(16.7%)	51.3%	291.5	153.9	89.3%	222.1
Other expenses	209.2	208.3	114.2	0.5%	83.1%	586.9	275.6	112.9%	520.4
Total operating expenses	2,922.4	1,364.2	1,110.3	114.2%	163.2%	6,470.1	3,588.3	80.3%	5,862.4
EBITDA	271.9	182.1	247.1	49.3%	10.0%	881.0	510.9	72.5%	795.8
EBITDA margin	8.5%	11.8%	18.2%	(327bps)	(969bps)	12.0%	12.5%	(48bps)	12.0%
Depreciation and amortisation	60.9	44.4	25.1	37.2%	142.8%	148.0	70.6	109.6%	104.5
EBIT	211.0	137.7	222.0	53.2%	(5.0%)	733.1	440.3	66.5%	691.3
Finance cost*	95.9	58.9	28.9	63.0%	231.5%	208.9	79.2	163.8%	129.2
Profit before tax	119.9	78.9	193.1	52.0%	(37.9%)	529.0	361.1	46.5%	562.2
Tax expense	31.2	21.0	52.9	48.3%	(41.0%)	135.4	90.1	50.2%	139.9
Net Income after tax	88.7	57.8	140.2	53.3%	(36.8%)	393.6	271.0	45.3%	422.3
Net margin	2.8%	3.7%	10.3%	(96bps)	(755bps)	5.4%	6.6%	(126bps)	6.3%
EPS	8.07	4.83	13.01	67.1%	(38.0%)	35.27	25.90	36.2%	39.98

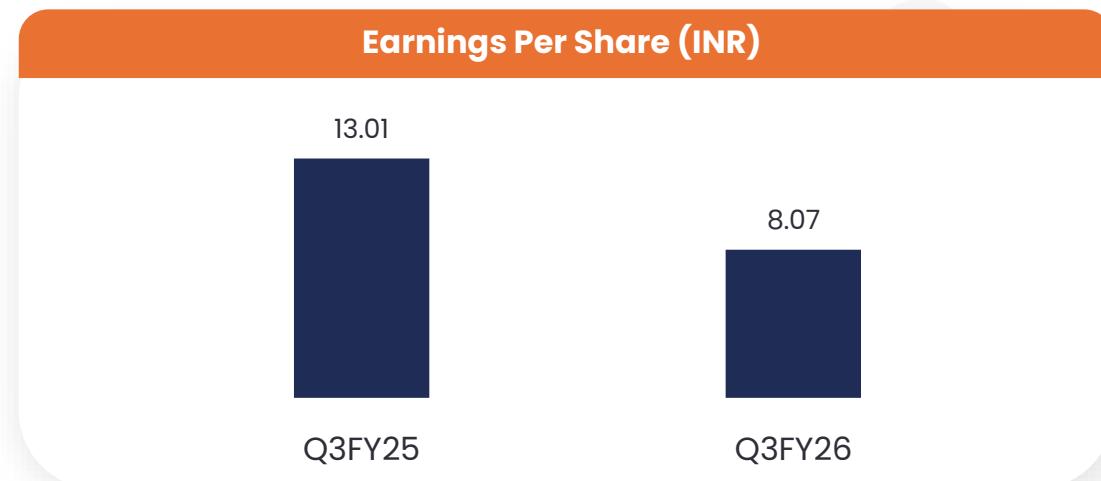
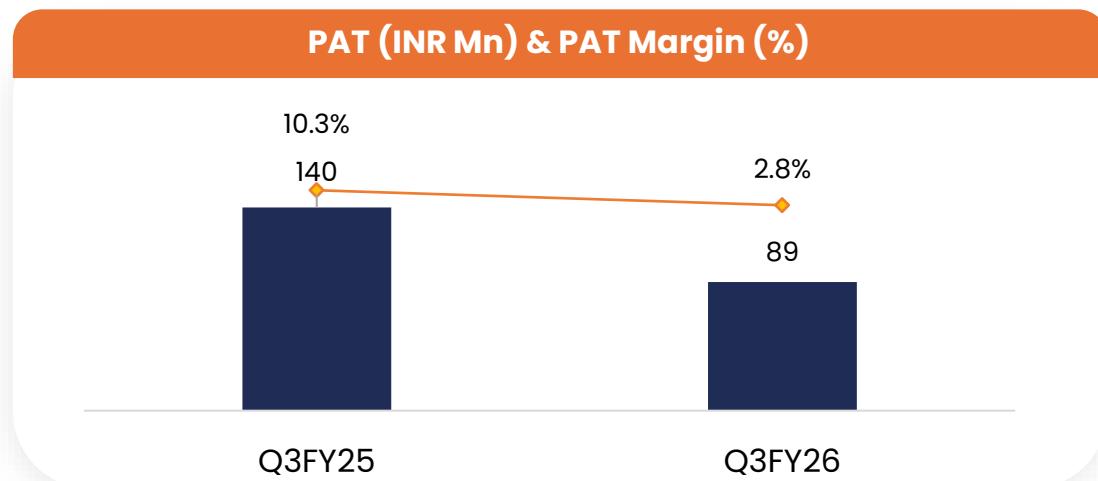
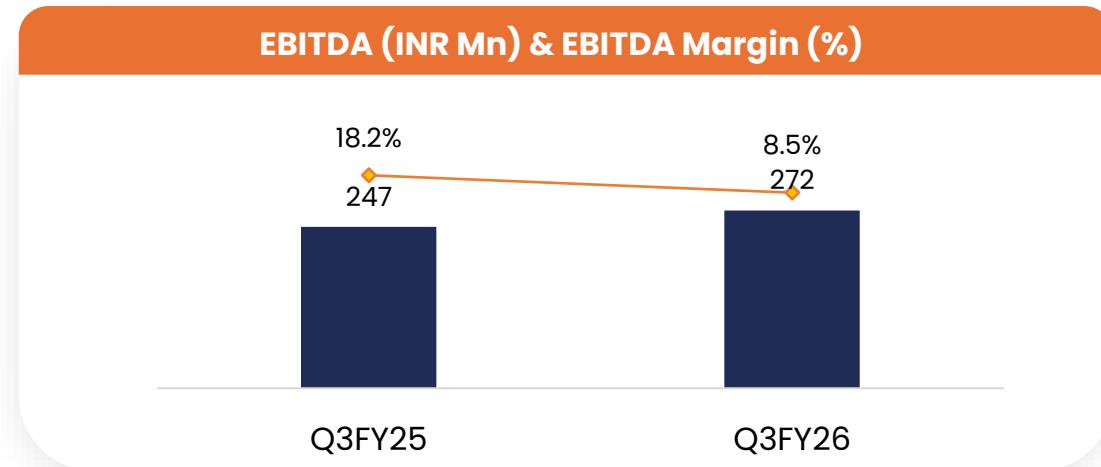
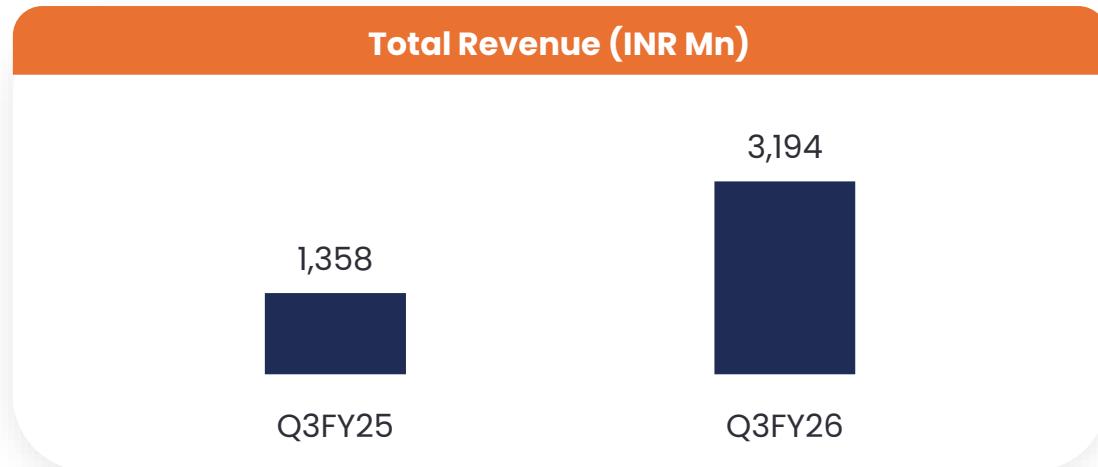
- Total Revenue:** The Company's Total Revenue for 9MFY26 grew by 79.3% YoY to INR 7,351 Mn
- EBITDA:** Solex' s EBITDA for 9MFY26 stood at INR 881 Mn, up by 72.5% YoY ; EBITDA Margin was at 12.0%
- PAT:** The PAT for 9MFY26 grew by 45.3% to INR 394 Mn ; PAT Margin was at 5.4%.

* Includes Exceptional Items

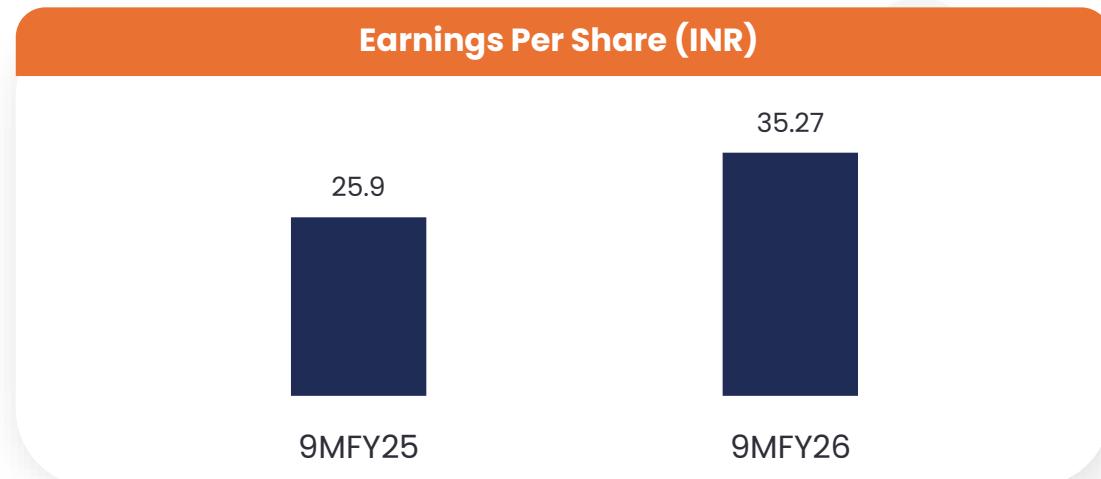
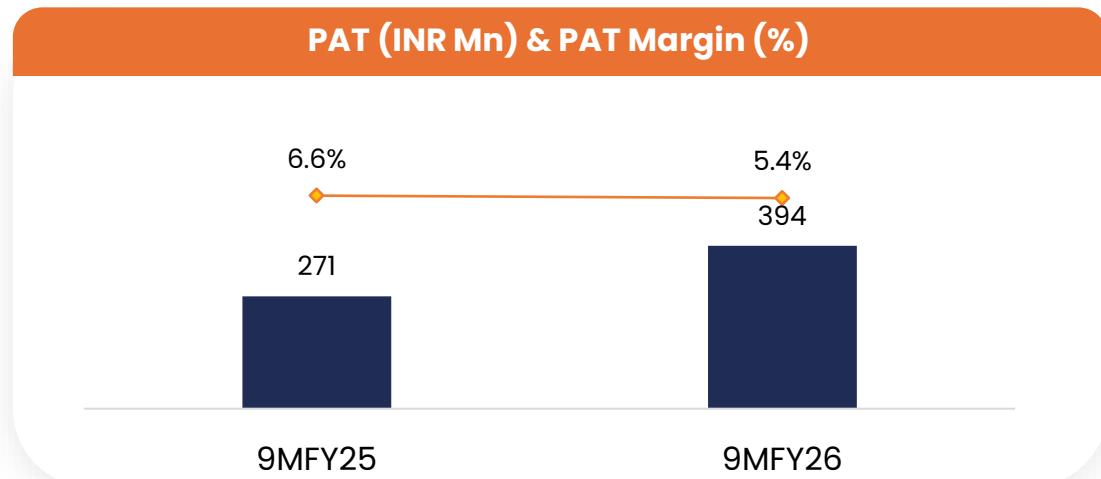
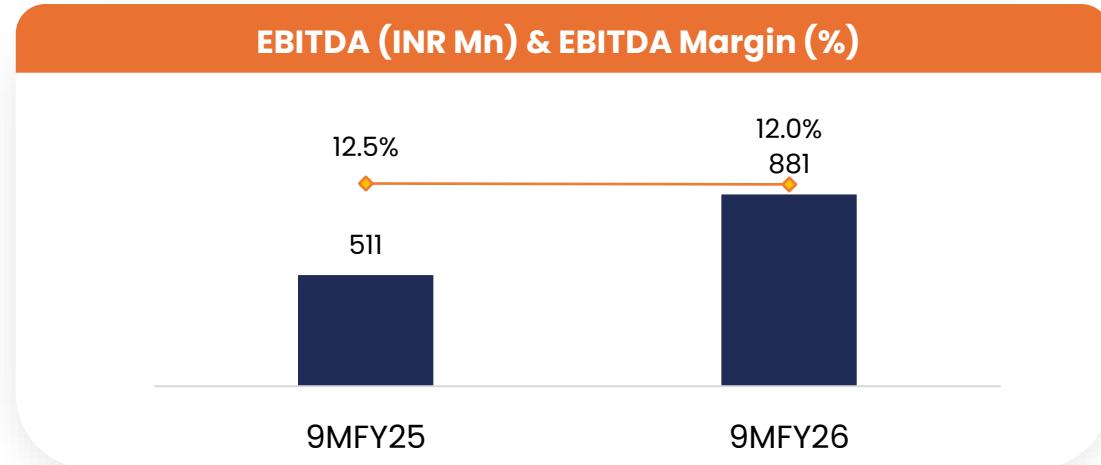
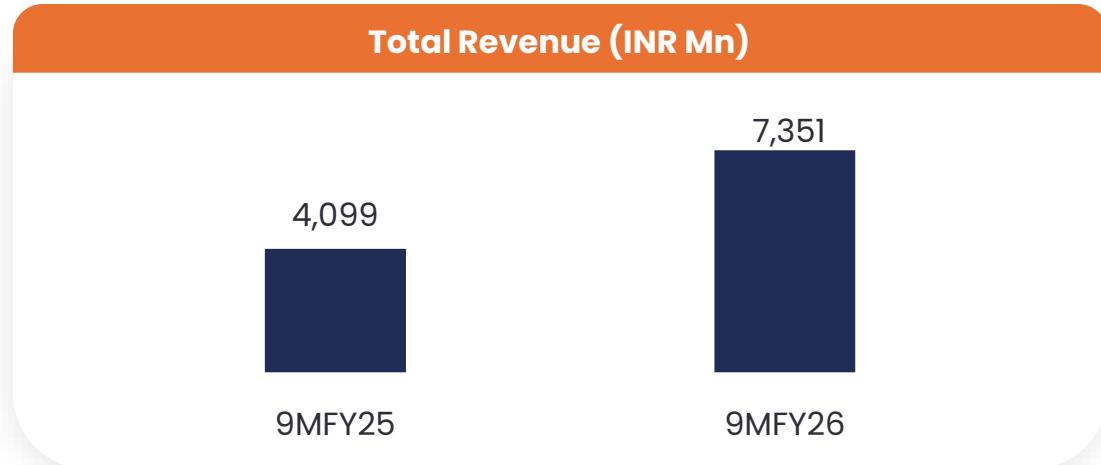
Balance Sheet as on 30 September 2025 and 31 March 2025

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	Current Assets		
Non-Current Liabilities	2,117	943	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 – Q3FY26



Financial snapshot – 9MFY26



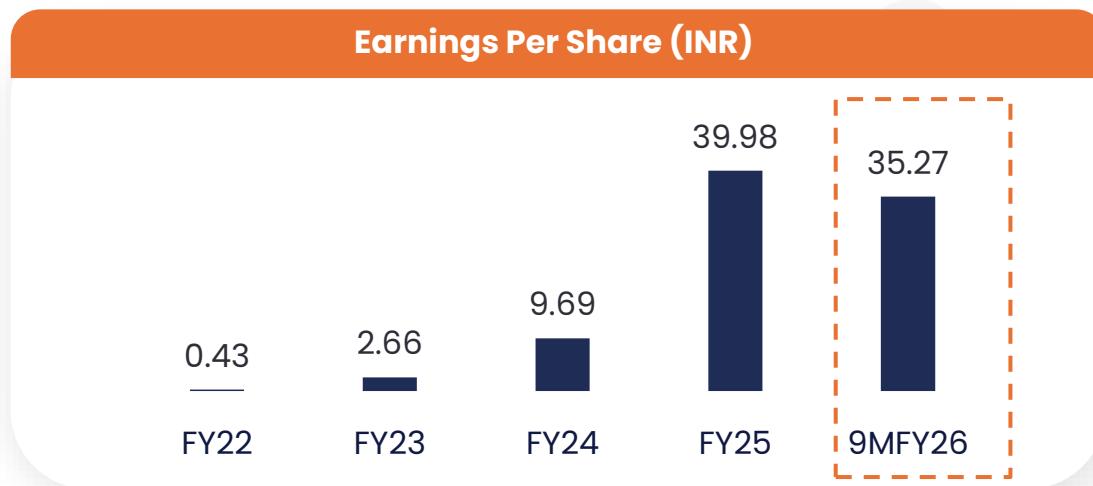
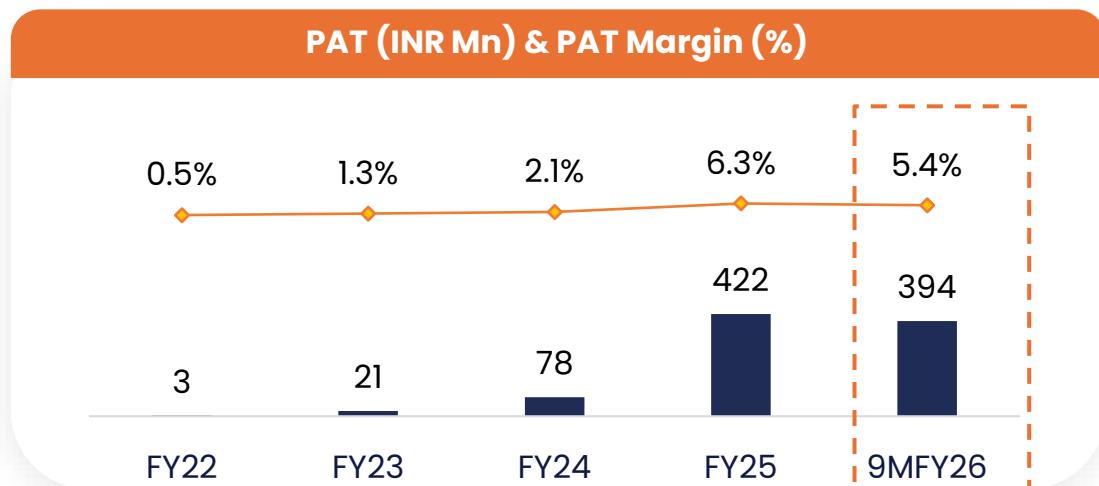
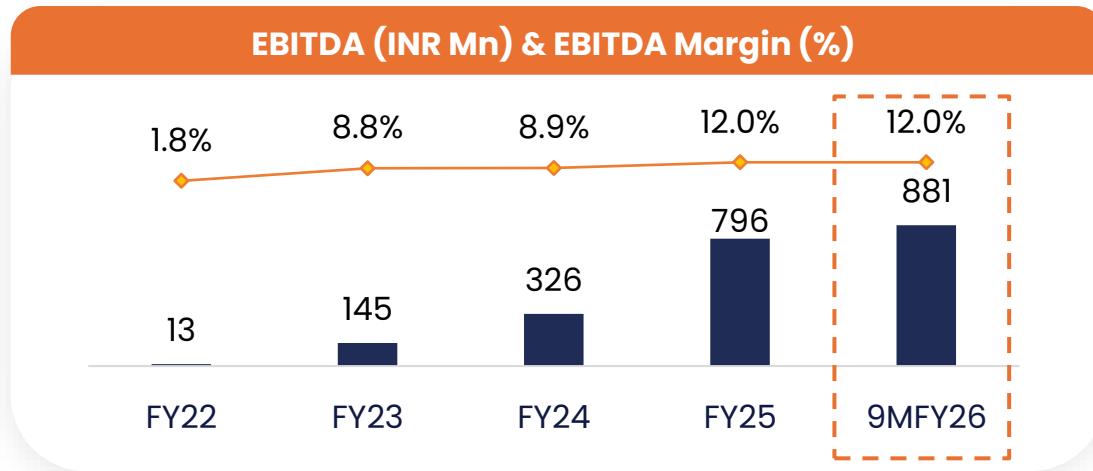
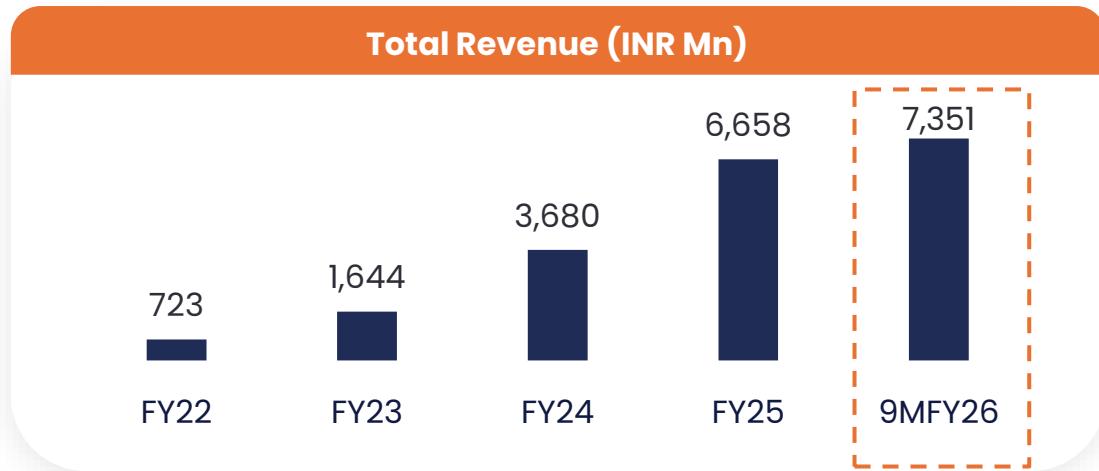
Historical Financial Highlights



Particulars (INR Millions)	FY22	FY23	FY24	FY25	9MFY26
Revenue	719	1,617	3,659	6,622	7,325
Other Income	4	27	21	36	26
Total Revenue	723	1,644	3,680	6,658	7,351
Cost of Goods Sold	596	1,326	2,979	5,120	5,592
Employee Expenses	24	68	141	222	292
Other Expenses	90	105	233	520	587
Total Operating Expenses	710	1,499	3,354	5,862	6,470
EBITDA	13	145	326	796	881
EBITDA margin	1.8%	8.8%	8.9%	12.0%	12.0%
Depreciation	3	51	94	105	148
EBIT	11	95	233	691	733
Finance Cost	8	67	123	129	209
EBT	3	28	109	562	529
Tax	0	6	32	140	135
PAT	3	21	78	422	394
PAT margin	0.5%	1.3%	2.1%	6.3%	5.4%
Diluted EPS (in INR)	0.43	2.66	9.69	39.98	35.27

*All the numbers from FY22 to 9MFY26 are as per Indian Accounting Standards (IND AS)

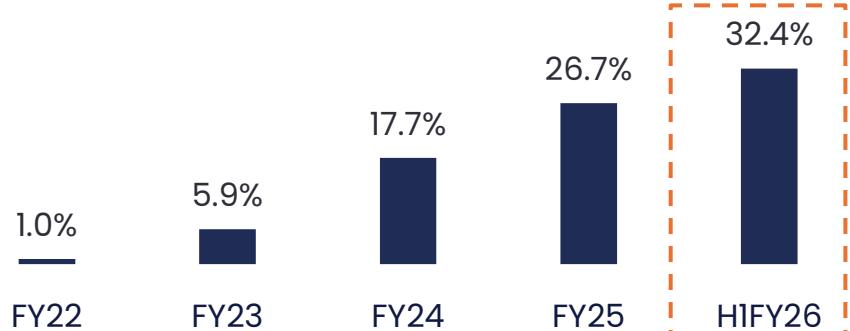
Historical Financial Snapshot (1/2)



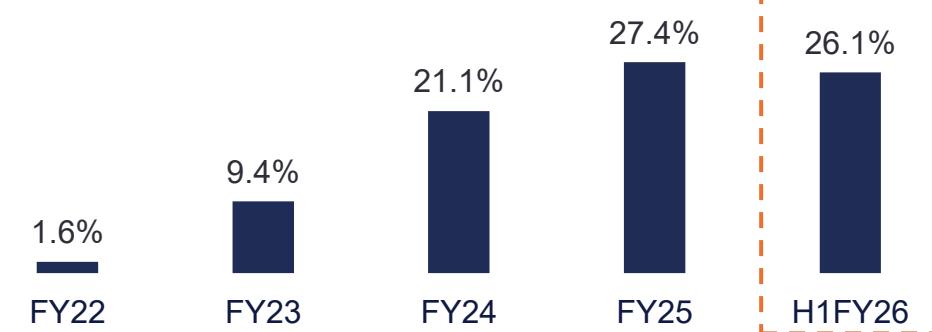
Historical Financial Snapshot (2/2)



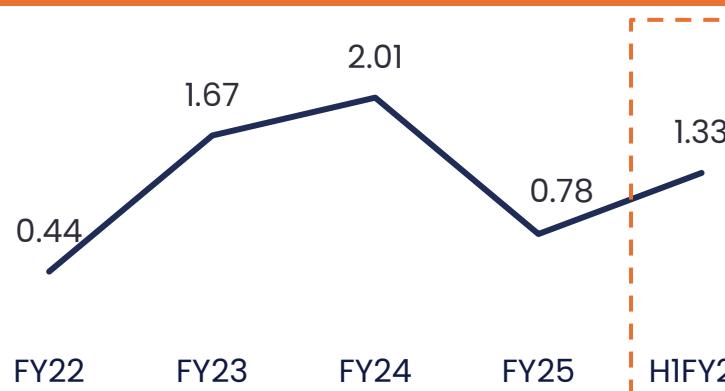
ROE (Return On Equity)



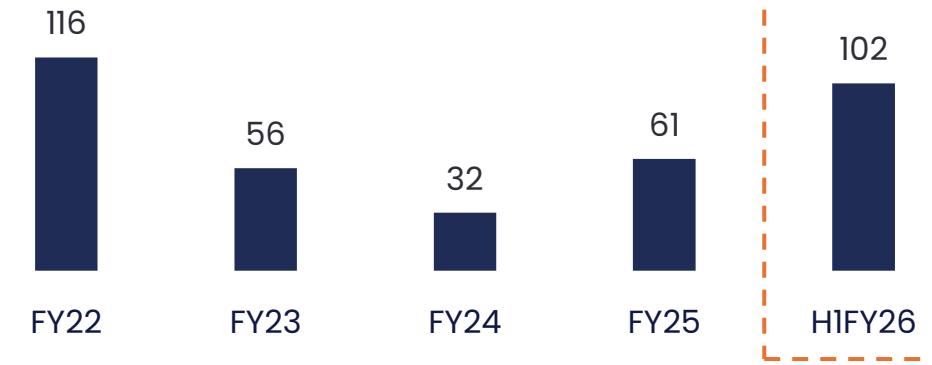
ROCE (Return on Capital Employed)



Net Debt to Equity Ratio



Working Capital Days

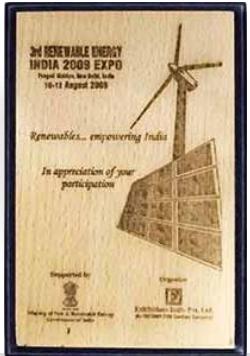




7

APPENDIX

Awards & Accolades



3rd Renewable Energy Expo 2009



India 500 Best Brand Winner 2021



Gujarat Solar 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.



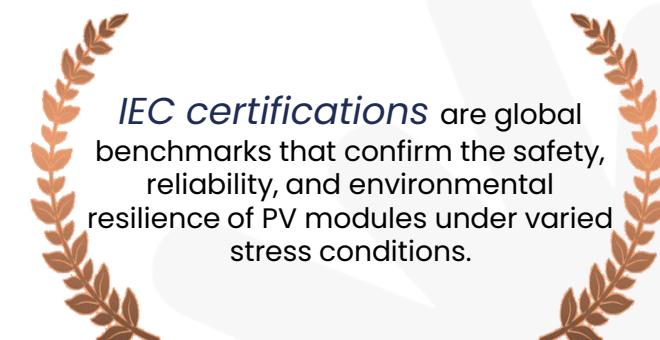
ISO & OHSAS Certifications, ensures that the company maintains rigorous standards in quality, environmental responsibility, and occupational health and safety.



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/m ²	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.

Glossary



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



Solex Energy Limited

Company Secretary
Azmin Chiniwala
E: cs@solex.in

Investor Relations Advisors :

Mr. Hiral Keniya/ Ms. Yashvi Jain
E: hiral.keniya@in.ey.com / yashvi.jain1@in.ey.com
M: +91 9029662801 / 8905954390

