

Solex Energy Ltd.

STOCK CODE  NSE|Emerge SYMBOL **SOLEX**

CIN: L40106GJ2014PLC081036

GST: 24AAVCS0328R1ZN

May 30th, 2024



**To,
The Manager**

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

Script Code: SOLEX

Subject: Press Release

Dear Sir / Madam,

We are enclosing herewith a press release dated May 30, 2024 titled “Solex Energy Reports Outstanding Annual Performance for FY 2023-24, Marking a 126% Year-Over-Year Growth’ being issued by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For, Solex Energy Limited



**Azmin Chiniwala
Company Secretary & Compliance Officer**

Encl.: Press Release

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PRESS RELEASE

Solex Energy Reports Outstanding Annual Performance For FY 2023-24, Marking A 126% Year-Over-Year Growth

Surat, India, May 30, [Solex Energy Limited](#), India's most trusted solar brand, unveiled its financial results for the fiscal year ending March 31, 2024. The company has achieved remarkable growth, showcasing significant improvements across key financial metrics compared to the previous fiscal year.

Financial Highlights for FY 2023-24:

- **Revenue from Operations:** Achieved INR 3,659.2 million, a substantial increase from INR 1,617.1 million in FY 2022-23, reflecting a 126% year-over-year growth.
- **EBITDA:** Improved to INR 284.1 million, compared to INR 113.2 million in FY 2022-23, marking a 151% growth.
- **EBITDA Margin:** Rose to 7.76%, up from 7.00% last year, demonstrating enhanced operational efficiency.
- **Profit Before Tax (before exceptional items):** Increased significantly to INR 115.4 million, a 200% rise from INR 38.5 million in FY 2022-23.
- **Profit After Tax:** Grew to INR 87.3 million, compared to INR 27.1 million in the previous year, an impressive 222% increase.
- **Net Profit Margin:** Improved to 2.39%, up from 1.68% in FY 2022-23.
- **Reported Earnings Per Share (EPS):** Surged to INR 10.92, up from INR 3.39 in the previous fiscal year.

Balance Sheet Highlights:

- **Shareholders' Fund:** Expanded to INR 462.4 million, a rise from INR 376.3 million in FY 2022-23.
- **Current Liabilities:** Grew to INR 1,150.4 million, compared to INR 544.4 million in FY 2022-23, reflecting the company's growing operational scale.
- **Non-Current Assets:** Reached INR 604.4 million, up from INR 580.6 million last year.
- **Current Assets:** More than doubled to INR 1,515.3 million from INR 827.2 million in FY 2022-23.

Chetan Shah, Chairman and Managing Director of Solex Energy Limited, stated, *"We are pleased to report an outstanding year of financial performance and robust growth. Our strategic initiatives and commitment to operational excellence have resulted in significant gains across all key financial metrics. Seeing the overall demand for our products, we have kick-started expanding to 1.5 GW with plans to eventually reach 4.5 GW and enter cell manufacturing over the next 2-3 years. The remarkable increase in our revenue and profitability underscores our dedication to driving sustainable growth and delivering value to our shareholders."*

He added, "Solex Energies' significant revenue and profit increases reflect its strategic investments in expanding operational capabilities and market reach. The company's strong expenditure control has also led to improved margins."

Looking forward, Solex Energies remains committed to advancing renewable energy solutions and is well-positioned to leverage future growth opportunities in the sector.



About Solex Energy Limited:

Headquartered in Surat, Solex Energy has been a pioneer in sustainable energy since 1995. As the first Indian solar brand listed on [NSE Emerge \(stock code: SOLEX\)](#), Solex is renowned for producing high-end photovoltaic modules at competitive prices and offering comprehensive EPC services.

Our global factory in Tadkeshwar, Gujarat, has a 700 MW production capacity. Solex holds key certifications for domestic and international markets and exports to several countries. As a trusted OEM provider, we serve internationally recognised brands.

Built upon our core values of consistency, quality, and commitment, we transcend being merely a solar company to become your trusted partner in fulfilling your PV module and EPC requirements.

Solex on social media: [LinkedIn](#) | [Facebook](#) | [YouTube](#) | [Instagram](#) | [Twitter](#)

For Investor Inquiries	For Media Inquiries
KAPTIFY Consulting Investor Relations Strategy Consulting Email: contact@kaptify.in Mobile: +91-8452886099	Rajat Gupta , Head of Marketing & Communications Email: rajat.g@solex.in Solex Energy Limited