Sahaj Solar Limited
CIN : L35105GJ2010PLC059713
Registered & Corporate Office :
301, Ashirvad Paras, Opposite Prahaladnagar-
Garden , Satellite, Ahmedabad, Gujarat-380051
T : 079-6817-1800
F : 079-6817-1801
E : info@sahajsolar.com
W : www.sahajsolar.com

SAHAJ SOLAR LIMITED

November 18, 2025

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code – SAHAJSOLAR

Dear Sir/Ma'am,

Sub: Transcript of Investor /Analyst Earning Conference Call
Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Transcript in respect to the Earning Conference Call on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the half year ended September 30, 2025, held on Wednesday, November 12, 2025, at 03:30 PM (IST).

The transcript of the conference call will also be accessed at the website of the Company at https://sahajsolar.com/investors/

Link: https://sahajsolar.com/wp-content/uploads/2025/09/Transcript-of-Earning-Conference-Call-held-on-November-12-2025.pdf

Kindly take the same on your record.

Thanking you,

For Sahaj Solar Limited

PRAMIT
BHARATKUMAR
BRAHMBHATT

Digitally signed by PRAMIT BHARATKUMAR BRAHMBHATT
DN: c=IN, postalCode=380015, st=GUJARAT, street=A1001 SHARTHAK TOWER ,RAMDEVNAGAR ,AHMEDABAD,AHMEDABAD ,380015 , l=AHMEDABAD, o=Personal, serialNumber=ff14d501f4171b9a88f6a96d9576c49ceb16ce5cbfbab2dd805c60f6179c4a6e, pseudonym=36648b88c86a4cedb59e6f4893cee145, 2.5.4.20=912c354c2a561d7779e2018ba70dbe16a6c9aa91264a963776760dda66414716, email=PB@SAHAJSOLAR.COM, cn=PRAMIT BHARATKUMAR BRAHMBHATT
Date: 2025.11.18 16:33:15 +05'30'

Pramit Brahmbhatt
Managing Director
DIN: 02400764

"Sahaj Solar Limited H1 FY'26 Conference Call"

November 12, 2025

MANAGEMENT:	**MR. PRAMIT BRAHMBHATT - MANAGING DIRECTOR, SAHAJ SOLAR LIMITED** **MR. DHAVAL SONI - DEPUTY CHIEF FINANCIAL OFFICER, SAHAJ SOLAR LIMITED**
MODERATOR:	**MR. SRI SURYA - PHILLIPCAPITAL PCG**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY'26 Conference Call of Sahaj Solar Limited hosted by PhillipCapital India PCG.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sri Surya from PhillipCapital PCG. Thank you and over to you, sir.

Sri Surya: Thank you. Good afternoon, everyone. On behalf of PhillipCapital PCG, I welcome all of you to the H1 FY'26 Earnings Conference Call of Sahaj Solar Limited.

Today, we have from the management, Mr. Pramit Brahmbhatt – the MD, and also Mr. Dhaval Soni – Deputy CFO.

Before we begin, I would like to remind you that today's discussion may include certain forward-looking statements. These should be considered in the context of the risks and uncertainties inherent to the business and operating environment.

With that, I now invite Mr. Pramit, sir, to share an overview of the Company's business performance and outlook. Thank you, sir.

Pramit Brahmbhatt: Thank you, sir. Good afternoon, everyone. Myself, Pramit Brahmbhatt – Managing Director of Sahaj Solar Limited. It's a pleasure to welcome you all to the Sahaj Solar's earnings call for the first half of 2026.

As we have completed half of the year's journey, we see ourselves aligned with the National Solar Mission, Pradhan Mantri KUSUM scheme, and the Jal Jeevan Mission apart from the private initiative of solarization of the nation. The first half of the year is typically softer for the solar industry owing to the monsoon season with project execution gaining momentum in the second half. A trend has been continuously seen in our business as well. Despite this seasonal impact, Sahaj delivered a resilient performance in the first half of the Financial Year 2026.

The revenue from operations stood at Rs. 111 crore, reflecting 13% year-on-year growth over Rs. 98 crore in the same period in last year. EBITDA grew 33% year-on-year to Rs. 11 crore with a margin stable at 10%. The profit after tax was Rs. 5 crore, maintaining a stable 5% margin with a debt-to-equity ratio stood at 0.8% reflecting our strong financial positioning and prudent capital management. We closed the half-year with a healthy order book of Rs. 320 crore as of September 30, 2025, providing us solid visibility for the remainder of this year. Historically, the second half has been our strong figure and we expect execution to accelerate meaningfully as we progress through the second half of the Financial Year 2026.

Now, let me quickly go through some of the journeys during the first half of this financial year, operational-wise as well as strategic progress-wise:

Apart from our solar water pumping business, as we earlier also discussed Sahaj is focusing on the grid-tied EPC business, which is emerging as a strong growth engine for the Company.

During the first half of the year, Sahaj has qualified as a bidder at the UPNEDA's largest ever 500 MW RESCO tender, covering government and tele-government buildings across the UP. We have participated in this tender and extendable 5 MW of clusters based on the each execution progress, reaffirming our commitment to expanding our EPC presence in the coming years. And Sahaj is one of the four parties qualified in this category. We are expected to do 8,200 MW of execution in the next 1 year-1.5 years in this particular tender.

We also secured two major EPC and pumping orders during the first half of the year, which is Rs. 62.8 crore 12 MW Turnkey Solar Project from UPNEDA. This will strengthen the EPC execution track record and deepen our role in government-led renewable program. One of the most significant progress during this first half of the year is exclusive strategic partnership with IDMP, a subsidiary of National Dairy Development Board to solarize India's dairy cold chain infrastructure. This initiative will deploy hybrid solar battery system to power around 10,000 bulk milk coolers across Gujarat, Uttar Pradesh, Rajasthan, and Northeast over the next three years. The project aims to replace the diesel-powered cooling system with clean, reliable, and solar energy, ensuring uninterrupted operation even in the remote areas. So this is the Sahaj's commitment for sustainability and rural empowerment, but it also opens a transformative, scalable, and new vertical for the Company.

With an expanding order pipeline of about Rs. 300 crores to be executed in the second half of the Financial Year 2026, ongoing expansion and a clear roadmap across our vertical, we are confident that Sahaj is on a solid trajectory and sustains profitable growth. We are guided by a clear mission to empower individuals and organizations with end-to-end solar solutions that make clean energy accessible, sustainable and impactful. We have a strong execution capability, credible partnership and robust financial performance. We are India's one-stop renewable energy partner delivering long-term value to our customers, shareholders and communities. I would like to thank you all for joining us today and for your continued trust in Sahaj.

I hand over the session again to Sri Surya. Thank you.

Sri Surya: We can open the session for Q&A. If any participants are there with queries, please go ahead.

Moderator: Certainly, sir. We will now begin the question-and-answer session. Our first question comes from the line of Mukesh Panjwani from WC Securities. Please go ahead.

Mukesh Panjwani: Good afternoon. Sir, my first question is regarding our bulk milk cooler. What is the rollout plan for these 10,000 coolers? How much we will install in FY'26, FY'27 and FY'28?

Pramit Brahmbhatt: As we signed this agreement at the end of the first half year, around 28th of September, right now, along with the IDMC team, we have approached many of the cooperative users for solarization. As we speak, the proposal has been rolled out to more than 500 users. In the first year, in this financial year, we see that we will have some sort of three-digit execution number. But following this, from the financial year '26-'27, we expect the gradual increase. In that next year, we are looking at somewhere around 2,000 to 3,000 executions, and the number will increase gradually. In this segment, we are not only targeting the existing BMCs, but IDMC has developed, in partnership with Sahaj, a new product which is exclusively operated on solar and battery. So, that new product will be launched in the beginning of next calendar year, which will be in January 26. So, that will be a new segment within the IDMC's product category, where BMCs are offered exclusively with solar and storage. So, we anticipate good traction in that area as well.

Mukesh Panjwani: And, sir, what is the kind of potential in this new segment and this BMC, in terms of profitability?

Pramit Brahmbhatt: So, in this segment, the mean average price between the various models is anywhere between Rs. 8 lakhs to Rs. 10 lakh. So, if we convert that into number, we are looking at Rs. 800 crores to Rs. 1,000 crores of revenue in the next three years from BMC business.

Mukesh Panjwani: In three years?

Pramit Brahmbhatt: In three years.

Mukesh Panjwani: And this year, we won't get any revenue from this, isn't it?

Pramit Brahmbhatt: So, we are looking at the first 100 rollouts in this financial year. That is our target, that we should roll out three-digit numbers of the BMCs, either the retrofit or the new models which IDMC is launching with the solar and battery. So, that is our objective. As we speak, more than 500 number of BMC proposals are submitted to various corporations. So, that is under consideration. So, we anticipate that at least 100 plus will be converted in this financial year.

Mukesh Panjwani: And what kind of margins can we expect from this?

Pramit Brahmbhatt: So, if you are looking at the EBITDA level margin over there, we are looking at 18% plus margin here.

Mukesh Panjwani: Interesting. And, sir, in H2, what kind of revenue we can expect?

Pramit Brahmbhatt: So, we had a turnover guideline of 40% plus compared to last year, 35% to 40% we are expecting. And I think we are still in line with that turnover guideline. So, if you talk about the absolute number, it will be somewhere around Rs. 260 crores to Rs. 300 crore of turnover in H2.

Mukesh Panjwani: And what would be the PAT margin?

Pramit Brahmbhatt: I think our PAT margin will improve as it improved in the last financial year as well in H2. Normally, it is higher compared to the H1. So, because of the overhead and the cost remain constant, the PAT level increases in H2. So, I think we will still match what we achieved in '24-'25.

Mukesh Panjwani: So, last year, the PAT margin was around 10%?

Pramit Brahmbhatt: Last year, it was around 8.5%-9%.

Mukesh Panjwani: So, in H2, it was 10%, I think?

Pramit Brahmbhatt: Yes. You are right.

Mukesh Panjwani: So, in H2, we can expect more than 10% this year?

Pramit Brahmbhatt: Yes. So, cumulatively, for the whole year, 8.5%-9% PAT margin we are expecting.

Mukesh Panjwani: Okay, sir. That's all from my side and I will come back in the queue.

Moderator: Thank you. Our next question comes from the line of Chetan Wadia from CL Rathi Family Office. Please go ahead.

Chetan Wadia: Just have two questions to ask. If I may have missed the number, what kind of revenue that can come from the IDFC in this year and the next?

Pramit Brahmbhatt: Okay. So, this year, we are looking at least 100 plus execution. So, if I talk about conservative number, anywhere between 10 crores to 15 crores of revenue we can expect in this year. And I think we will have actual number of rolling out of BMCs from next financial year. So, we are looking at around 2,000 odd system in the next financial year.

Chetan Wadia: Okay. Now, my question is on the, you said this IDMC opportunity opens up new verticals for you in terms of new growth. So, what that new vertical would be in just a broad thought in your mind?

Pramit Brahmbhatt: So, I think it's a very good question you have raised that the cooling industry is very important to the value chain as well. So, as we have successfully deployed and designed the product for the milk and the dairy industry. Similarly, the research and the product development is already going on with the solar plus storage solution in the fisheries industries and the fruits and vegetable industries. We have already developed a modular product for three metric ton of storage. Now, hopefully in the next financial year, we will roll out them as well. So, I think there's a segment where we see a good value addition we bring with the lithium battery as the cost of the battery has also come drastically down in the last few years. And the life cycle is longer. So, it matches the requirement of the industry. It's not only reducing the wastage of the agro products, but also giving the good value addition to the farmer. I think this is where we are going in this particular segment as a pooling solution with solar and storage.

Chetan Wadia: Okay. Now, in the initial remarks, you touched upon your expansion plans that is currently ongoing. Now, if I read the data industry-wide, there are at least 2 or 3 more players who are also in a similar timeline of expansion, both on the TOPCon as well as one more technology. I am not able to recollect the name right now. But they are also expanding on the similar lines and the facility is going to be up and running in the next 2-3 years' time. So, I just want to understand from you, when we met last, you said every six months a new, I think there are seven clusters and every six months a new cluster is going to get added. Can the expansion plan be expedited and everything be up and running maybe by March '27?

Pramit Brahmbhatt: Actually, we want to do the expansion, stabilize the business and then go for the next month. So, then we can have a disciplined CAPEX and the revenue can flow in. So, that is the objective that let's have one expansion done, stabilize the business and then go for another one rather than putting a CAPEX for majority of the plant at the same time. So, the objective is to balance out between the expansion capital expenditure as well as the growth of the Company from the revenue point of view.

Chetan Wadia: Point taken. My only point was that I think one of the clusters, if I remember correctly, is of the recycling of the solar panels.

Pramit Brahmbhatt: Yes. So, that is also going ahead in the same line with this one. So, both the panel and the recycling, both of them will come up in this financial year only.

Chetan Wadia: Okay. I will take that. I think for the time being, these are the questions. I will join back to queue. Thank you.

Moderator: Thank you. Our next question comes from the line of Hrishin Bhamre from PhillipCapital. Please go ahead.

Hrishin Bhamre: So, could you please provide some update on the KUSUM 2.0? Could you please update about the IPP segment status?

Pramit Brahmbhatt: So, the KUSUM 2.0 will be rolled out as all of us know in the next financial year. And so, we will see that how the government is rolling out that particular scheme after March. But the preparations are going on. The states are preparing for that. And as a company with the product solution, we are also ready. In earlier calls also, as I mentioned that the controller which required a synchronization between the pump as well as the grid connectivity, we have developed that. And as we speak, we are deploying the same in the Tripura where we are doing KUSUM scheme, which is like KUSUM 2.0. Now, in terms of the IPP business, as we speak earlier that one project we have already obtained in Gujarat, which is 4.8 megawatts. So, we are planning to complete and charge the project before the end of this financial year. And as we speak, there are many other projects that are under consideration, be it the RESCO scheme, which I just mentioned in my opening remarks, where Sahaj is one of the four eligible bidders for 500 megawatts of government rooftop under the Resco. And which we anticipated to do a good amount of execution in the next 1 year-1.5 years. Our target is to do 80 to 100 megawatts for that. So, that's where we are getting traction into IPP business. Same way, we have already filed for connectivity approval in Uttarakhand for 35 megawatts of IPP for this, where we are planning to supply power to the private companies who are operational in Uttarakhand. So, these are the major developments under the IPP segment.

Hrishin Bhamre: Okay, sir. Got it. And any development on the Africa expansion?

Pramit Brahmbhatt: So, in Africa, as we have earlier signed PPA for the contract to supply 10 megawatts of power plant, the preparations are going on for that. During a recent visit, we met the regulator and we checked with a good amount of further inquiries coming from Zambia policy where we have the first 10 megawatts of contract. It's a good market penetration we have done there. We met a lot of developers locally. In the next calendar year, we are going to get a further inquiry coming from there. So, for the first 10 megawatt project, we are expected to do the groundbreaking in the first month of the calendar year, which is in January 2026.

Hrishin Bhamre: Okay, thank you. So, I will come back in the question queue.

Moderator: Thank you. Our next question comes from the line of Rajesh from Iron Mountain Capital. Please go ahead.

Rajesh: Hi, sir. Could you help me with the working capital cycle in the different segments of the business, please?

Pramit Brahmbhatt: So, when it comes to the EPC business, the working capital cycle is especially in the ground mount and the roof top project is smaller, somewhere around 45 to 60 days. When it comes to the solar water pumping and the government business, the working capital cycle is a little longer where it goes anywhere between 90 to 120 days.

Rajesh: Okay. And just could you help me? So, I mean, I understand these are fairly good numbers, but I also understand the payments could be lumpy, right? So, are there any seasons or cycles that you see in terms of when the payments are normally released?

Pramit Brahmbhatt: Yes, very good question. Actually, normally first half is a bit quiet when it comes to the payment because the central budgets are released a little bit later after the budget and then the state also come up with their own budgets and take some time. So, we see that as we speak in October, we have received a good amount of payment. The same we are expecting end of November and the beginning of December. So, these are the next two, three months from November until January, we expect a good amount of payment coming for the government project specifically from the stage where things are going a little bit slow. So, we see that the payment will be expedited by the state government in end of the calendar year and beginning of the next calendar year because they also want to spend their budget before 15th of March. So, we will see that sort of attraction coming in the payment in the last quarter beginning from December.

Rajesh: Okay, fair. I think that gives me a good idea. Just one more question from my end, which is on the broader competitive market, right? Now, if I look at it in India, the solar cell capacity, manufacturing capacity is going up. So, could you just help me, how would that impact Sahaj for that model, for that reason in terms of module manufacturing, do we see any cost benefits or do we see any competitive advantages or disadvantages for that matter?

Pramit Brahmbhatt: So, for our solar module manufacturing which is a backward integration for our EPC business, we are considering in that sense where even with the new capacity, we would be able to consume anywhere between 55% to 65% of the module produced for our internal project. So, that gives us a comfort from the market competition and increasing in the production capacity.

Rajesh: Fair. I will get back in the queue. So, thank you very much.

Moderator: Thank you. Our next question comes from the line of Mukesh Panjwani from WC Securities. Please go ahead.

Mukesh Panjwani: So, my question is like, we can see that companies in very interesting phase as we are increasing the capacity, working on rooftop EPC, solar pumps, collaboration with IDMC. So, we are doing a lot of things. So, where do you see our company three years from now?

Pramit Brahmbhatt: So, if you talk about the Company, we are developing the product segment as you mentioned couple of them apart from that solar water pump EPC, a product-based solution for the daily sector. We are also working on the new sector is battery-based solution, solar plus battery-based, which we have implemented for dairy segment. So, similarly, we see that this overall company is set up for a very good growth trajectory. And we anticipate that the growth what we have been achieving in last couple of years, anywhere between 40% to 50% year-on-year. On a conservative basis we maintain that sort of a growth. And given more opportunity, that number can be scaled up as we are working on a multiple opportunity within the country and outside country. Quite a few strategic partnership discussions are going on with the allied services and the product need for the battery energy storage system, how do we partner to bring that product as a part of our portfolio where we can provide our client a constant power supply or develop a product solution. So, similarly, some other industry peers where they are trying to have a synergy with companies like us. So, we are working on a multi-fold approach where apart from our existing product, we are adding similar products into our kitty, also trying to penetrate our market share. If you see what we have achieved in this half and the order book or majority of UP was not in our geographic segment the last year, which has played a good role in this year. So, we had managed to expand into the UP market. And upcoming businesses what we have bidded for in UP, we see that UP will play a good role in the next financial year for us. So, similarly, as I mentioned the data from, anticipated data for next year from BMC business and things like that. So, we see a good project trajectory, the growth trajectory to put into the absolute number, it won't be possible for me. But the growth what we have achieved in last 2 to 3 years, we want to continue that sort of a growth trajectory, if not more than that.

Mukesh Panjwani: And sir, there's a huge variation in the revenues in H1 and H2. So, are we focusing on bridging this gap, because it seems to be a very cyclical kind of business when we see the revenue of H1 and H2? So, are we focusing to bridge this gap going ahead?

Pramit Brahmbhatt: So, this is a very good point. I think as we are increasing the product segment and as we are focusing on specific African market, I think that may help us in the next financial year to improvise in this classical cycle of one-fourth, three-fourth because normally, the first half is the one-fourth of the total revenue and the second half is three-fourth. So, I think the product-based solution as well as the international market, these are the two will help us to kind of reduce this gap from the next financial year. This is what we expect because in India, monsoon itself makes it's difficult to execute projects in the Q2. And the Q1 is normally quiet because of the budgetary allocation. So, these are like inherent challenges with the segment. So, we are trying to overcome or mitigate these challenges by having a product solution where we can have a plug-and-play solution where we don't need to depend on the ground condition or the weather condition and the overseas market where the monsoon season is in a different month. So, these are the two areas that we are working.

Mukesh Panjwani: From next year, H1 could be a bit better?

Pramit Brahmbhatt: That's what our anticipation is.

Mukesh Panjwani: And sir, what is our current order book?

Pramit Brahmbhatt: The Rs. 320 crore order book we have already received, the order has been allocated and more than Rs. 600 crore of tenders we have already bidded for that where we are technically qualified for in more than Rs. 450 crore of tenders. So, out of that order book, we anticipate Rs. 350 Cr should be received in next 2-3 months. So, the order, already allocated orders are Rs. 320 crores.

Mukesh Panjwani: Okay. Thank you so much, sir. Thank you and all the best.

Moderator: Thank you. Our next question comes from the line of Rajesh from Iron Mountain Capital. Please go ahead.

Rajesh: Thank you for the opportunity. So, I have got a few, I think a couple more questions. So, one is around your subsidiaries. So, I believe we have got two subsidiaries. So, any plans in terms of, spending that for anything along those lines?

Pramit Brahmbhatt: Pardon. Plan for?

Rajesh: Plan for spending the subsidiaries or do we plan on doing anything with the subsidiaries at all?

Pramit Brahmbhatt: So, yes, with the subsidiaries, already we have product range, which is related to our industry and we are working on that. And by the end of this financial year, we will see a substantial growth in both the subsidiaries. And as we have the vision that in the next 2-3 years, both subsidiaries on an individual basis will have a 50% to 70% of turnover, which is matching the Sahaj turnover. So, the plan is to grow them independently in the same industry sector. And it has given us a lot of strength in certain product range when we talk about solar power storage. So, one of the subsidiaries has a talent which supports us to get kind of a solution where Sahaj on an individual basis is not capable to understand those challenges and execute it, where we have managed to take help of our subsidiary, Veracity Powertronics and executed a couple of solar plus storage products. So, I think it's a natural alignment between both the subsidiaries with Sahaj and its product range. So, I think, we are in progress of growing these companies independently to its merit.

Rajesh: Okay. And my second question would be on a share swap, right? So, I saw some submission on the exchange regarding the Company when there was some promoter share swap. So, could you speak on that? I mean, maybe help us explain, understand what that is?

Pramit Brahmbhatt: So, the companies were initially 80% owned by Sahaj and 20% owned by the promoter and some other investors. So, we took a decision to bring it 100%, 100% under the Sahaj hold. As the Company is in the phase of growth, we want to bring everything under the Sahaj hold. So, that process has been taken from last few months and the exchanges are going on with the exchange and the regulator to approve that share swap.

Rajesh: Okay. Got it. And just one last question from my end, just to sum all of this up, right? So, we did about Rs. 300 crores of revenue in 2025 and we have only done about Rs. 100 crores in H1 this year. So, if I were to just forget about the midterm or the short term, so what are your broad visions that, where should we see the number, the revenue number, or maybe the PAT number 2 or 3 years down the line, maybe a bit more long term as opposed to the more short term, just to conclude this Sahaj story as a whole?

Pramit Brahmbhatt: As I mentioned to earlier callers as well, that we are looking on a very conservative base, the Company should year-on-year basis of growth, minimum 40% to 50% of the growth, something that we are targeting year-on-year basis, on a very conservative number, on a standalone basis. At the same time, the subsidiaries, as we are growing, we anticipated to see the subsidiaries grow 100% plus kind of a growth year-on-year basis. So, cumulatively, that adds up to that a company can have a 3 fold to 4 fold growth from here in next 3 to 4 years.

Rajesh: Okay, noted. Just to follow up on this, so there's no intersegment transfers between your subsidiaries and the main company, right? If I understand it correctly?

Pramit Brahmbhatt: If there is any inter-company transaction, those are knocked off during the consolidation of the balance sheet, of the number we have presented are with the consolidated number as well.

Rajesh: Okay, so it's already accounted for that way. Okay, fair.

Pramit Brahmbhatt: Yes, net of Net of inter-company transactions.

Rajesh: Okay, thank you, sir. All the best.

Moderator: Thank you. Our next question is from the line of Rajna Naik from Intel. Please go ahead.

Rajna Naik: So, as you can see, I am hearing many news, okay, there are a lot of supply in this solar panel and less demand in the market.

Pramit Brahmbhatt: I got the question. Let me answer the question. So, as I mentioned earlier also that with the expanded capacity, 65% of the total production, Sahaj is going to have to utilize for its own project. So, we will have kept the utilization of those panels. So, that way, we are not looking at the market from the competition point of view, but it is we are serving our own demand up to 60%-65% of the production.

Rajna Naik: Okay. So, I have another question about the solar pump. So, any plans to enter into KUSUM-C component?

Pramit Brahmbhatt: So, KUSUM-C component, KUSUM-C has two parts. One is feeder level solar power plant development and another is a solar water pump. So, we are already into the grid-connected solar water pump segment that we are working in Tripura. KUSUM-C at the feeder level, we do not have any plan as of now to enter into any particular contract.

Moderator: Thank you. Our next question is from the line of Charchit from Genuity Capital. Please go ahead.

Charchit: Thanks a lot for the opportunity. I am new to the Company, sir. I have just two questions. So, firstly, earlier, you guys have mentioned your operations in African markets, like in Uganda, Zambia, Kenya. So, like, can you just give some, like, spotlight on the order book pipeline or revenue contribution from this segment?

Pramit Brahmbhatt: Yes. So, as I mentioned that we have already signed a 110-megawatt EPC contract in Zambia, and we anticipate to do a groundbreaking for that project from January post-Christmas. So, that comes to somewhere around 60 crores to 65 crores of the order book which we have, and that realization will come in the first half of the 2026-27 financial year. Apart from that, we have many other discussions going on in the similar segment with the clients over there. But as and when those transactions get fruitful, we will intimate the investors and the action. But as of now, there is one particular order which we are working on of 10 megawatts.

Charchit: Okay, great. Can you just also put some light on, like, receivable dates from the African market? Because if I am not wrong, it's quite difficult to get money back from, like, this market segment from Africa?

Pramit Brahmbhatt: Very good question. So, we are here working on an EPC, and the project we will be executing will be based on the SBLC-backed transaction. So, our payment will be secured, and based on the SBLC transaction in timeline, the payment will be received. So, we see more than 90 to 120 days sort of outstanding on this project backed by the SBLC given by the client.

Charchit: Okay, great. And, like, I just love one last question, a bookkeeping question. So, if I compare from FY'25, our debt has increased from 3 Cr to 14 Cr. So, can you just throw some light on this? Like, where are we using this fund?

Pramit Brahmbhatt: Sure. So, the CAPEX, which we are doing for the new plant. So, for that, we have utilized.

Charchit: But earlier we were about to use IPO proceeds for the CAPEX side.

Pramit Brahmbhatt: No, IPO proceeds was for the working capital.

Charchit: Okay, great. Cool. Thanks a lot.

Moderator: Thank you. Our next question comes from the line of Aryan from GI Capital. Please go ahead.

Aryan: Hi, thank you for this opportunity. Can you elaborate on how the strategic partnership with IDMC Limited is expected to contribute to Sahaj Solar's long-term growth strategy in terms of scale and also financial impact?

Pramit Brahmbhatt: So, the total bulk milk coolers we anticipate to convert and the new bulk milk coolers which IDMC is trying to launch with the solar and the battery. Altogether, we are looking at somewhere around 10,000 numbers in the next three years. As I already mentioned to one of the earlier participants that till date in last one month only and even despite of being Diwali holiday, we have reached out to 500 existing cooperatives and users of bulk milk coolers with the proposition as a joint effort from Sahaj and IDMC. So, when we look at the 10,000 number in next three years, the real number will start rolling from next financial year. Once we will finish the market reach to the majority of the existing BMC users, we see that that 10,000 number of converts each number is somewhere around Rs. 8 lakhs to Rs. 10 lakh rupees of the weighted average life for each BMC to convert. That converts into Rs. 800 crores to Rs. 1,000 crores sort of revenue next 3 years-3.5 years. That is our anticipation. Majority number will start coming from the next financial year.

Aryan: Okay. Also, is there any further scope post the 10,000 number is met?

Pramit Brahmbhatt: So, just to share with you the overall number that IDMC has supplied and installed more than 1.5 lakh BMCs across India till date. So, you can imagine that what we are targeting is less than 10% of the existing strength.

Aryan: Okay. I have another question. So, I wanted to ask if there are any competitors in solarization of milk chiller segment?

Pramit Brahmbhatt: Of course, there are other competitions. The technology available when we talk about specific solar based cooling system, there is a thermal battery technology in the market. That technology is there from last 3 to 4 years. But the success ratio of that product is very low. And that's why that product has been discontinued by many users who bought it earlier. Even IDMC was one of the organization who tried to integrate thermal battery system for cooling the BMCs. But it was not very successful for them. That's why they discontinued. And there are a lot of other challenges also there with the thermal batteries or lead acid battery solution. And after doing a rigorous test for four months of the on-field utilization of our solution, that's where we entered into this agreement. So, yes, competition was there and competition is still there. But the performance-wise, we do not see that the existing solutions can match the results.

Aryan: Also, sir, I see the receivables have increased this H1 as well. So, I wanted to know what is the norm and why are the receivables too high? Are the collections slow right now?

Pramit Brahmbhatt: So, the reason to increase in the receivable is due to specifically the two products which we executed during this half year. So, one is in Maharashtra and another is for the BESS. So, these are the two that have increased our receivables. As Maharashtra receivable started coming in from after September, and we see that there is expectation that by December, majority of that receivable will be cleared. In the same way, we executed a substantial amount of work for the BSS and BSS budget has been released. So, we got the first payment in October and we expected by December almost 80% to 90% of outstanding BESS payments will be cleared. So, these are the two where a major chunk of turnover was also there in the receivable was there. So, it is expected to measure major amount out of that will be cleared by December. So, we see a good improvement in those these two particular receivables by end of this calendar year.

Aryan: Okay. So, I have like two more questions. About the capacity expansion, it has been delayed recently. So, what is the reason behind that?

Pramit Brahmbhatt: So, one of the reason was prolonged monsoon was one of the reason for delay in the expansion. Second thing is like, as there was a very rapid change in the technology within the TOPCon from the square 182 x 182 cell, the industry is going towards the rectangle cell, what we call in the technical term is G12R. So, we requested our machinery supplier to upgrade our machines from the normal TOPCon to G12R. So, these are the two reasons where things got delayed. And prolonged monsoon actually gave us opportunity also to get this thing because once the machinery is received at our end, this modification is a bit difficult to execute at the production site. So, in a way, we see this as a blessing for us that we managed to upgrade our machinery to G12R.

Aryan: Okay. And sir, I see that in the H1 FY'26, the finance costs have gone up and they are as much as FY'25 entire year's finance costs. So, is this a new normal for now?

Pramit Brahmbhatt: So, because we took the working capital loan from ADA specifically for the Gujarat and some of the BESS projects last year. So, majority of the fund utilization happened at the end of March. So, because the loan was disbursed in January this year. So, in January '25, we got the loan. In the first quarter or last quarter of last financial year, we used only 43 something, not even 43, I think somewhere around Rs. 30 crore we utilized in last quarter. Compared to that, now we have utilized 100% of that fund. So, that is one of the reasons that or that is the reason why the finance costs have gone up.

Aryan: Okay. So, H2 will have a similar number, right?

Pramit Brahmbhatt: H2 will have a similar number considering that for the upcoming projects, we have requested for a new fund. So, once we get it disbursed, I think it will be the same slightly, yes.

Aryan: Okay. Thank you.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference back to Mr. Pramit Brahmbhatt for closing comments. Over to you, sir.

Pramit Brahmbhatt: Thank you. I would like to thank all the participants today and PhillipCapital for arranging this call. We would like you to be the part of Sahaj journey and keep motivating us with your exciting questions. And with the support of the investors and the analysts, we see that as a company we are expected to grow beyond our imagination and expectation in the coming years. Thank you, everyone.

Moderator: Thank you. On behalf of PhillipCapital India PCG, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.