

**Sahaj Solar Limited**

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**May 22, 2026**

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/Mam,

**Sub.: Transcript of the earnings conference call for the Half Year and Year period ended  
March 31, 2026**

**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 enclosed the transcript of the earnings conference call for the Half Year and Year period ended March 31, 2026, held on May 18, 2026, for your information and records.

The above information is also available on the website of the Company:  
<https://www.sahajsolar.com/wp-content/uploads/2025/09/Transcript-of-Earning-Conference-Call-held-on-18.05.2026.pdf>

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

**For, Sahaj Solar Limited**

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**Pramit Bharatkumar Brahmhatt**

**Managing Director**

**DIN: 02400764**



“Sahaj Solar Limited  
H2 & FY26 Earnings Conference Call”  
May 18, 2026



**MANAGEMENT: MR. PRAMIT BRAHMBHATT – MANAGING DIRECTOR –  
SAHAJ SOLAR LIMITED  
MR. DHAVAL SONI – DEPUTY CHIEF FINANCIAL  
OFFICER – SAHAJ SOLAR LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Sahaj Solar Limited H2 and FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Pramit Brahmhbhatt. Thank you, and over to you, sir.

**Pramit Brahmhbhatt:** Thank you. Good morning, everyone. Welcome to the management call of Sahaj Solar Financial Year Annual Report. First of all, I would like to thank all the stakeholders, investors and Sahaj employees for their hard work and support during the financial year. As the year was a challenging year considering the geopolitical situation, supply chain challenges as well as the delayed payments.

Despite of all the challenges, we managed to increase our turnover to INR419 crores from INR329 crores in the previous year and we have seen 27% growth during the year. Profit after tax also increased to INR 29.6 crores compared to INR27.5 crores in the previous financial year.

During the financial year, we had a working capital loan from IREDA which we managed to pay off in the month of April 2026. That was 2 months prior to our completion date, which gives us immense pleasure to say that the company cleared the working capital debts borrowed for the previous projects.

Apart from that, we managed to have a stronger operational foundation during this year and as a company is growing, we are also diversifying our project and the product portfolio during this year. With this, I would like my colleague Dhaval Soni to take you through the financial numbers and the other presentation. Thank you.

**Dhaval Soni:** Thank you, Pramit sir. Good morning, everyone. It gives us immense pleasure to present the financial numbers of Sahaj Solar Limited. The result is very impressive for us and as you can see, revenue has increased to INR308 crores in half year 2, which represents 33% year-on-year growth.

EBITDA has rose to 25% representing INR43 crores and PAT has also increased 9% on a year-on-year basis. ROE and ROCE, return of equity return of capital employed are also decent which represent 24% and 16.6% respectively. The debt-equity ratio has turned out to be 1.27 as we have taken the loan from IREDA at the end of the balance sheet year.

Further, we are in India and we are manufacturing our products and we have 14-plus years of experience. So overall we have order book of INR402 crores as on 31st March 2026. The revenue has grown at a 58% at CAGR during financial year 22 to 26, if you consider the 5-year.

During the entire period from last 5 years, we have installed 60,000-plus solar water pumps and we have 35-megawatt projects signed with companies and industrial parks for the execution still. 14% EBITDA margin is very decent during half year FY26 and we have still annual capacity of 100 megawatt.

Revenue growth is INR419 crores as on financial year 26, which represents a 27% of the number and we have domestic as well as international footprints; we have expanded our presence in Uganda and Zambia as well. Further, we have received and we have in pipeline new project portfolios which include AC and LT distribution panels and CSS which is Compact Substation.

And we have also won a 4.8 megawatt DREBP project which will be developed in Gujarat. We have also entered into an exclusive partnership with NDDDB which is an arm of IDB and we have around 10,000-plus bulk milk chillers over the next 3 years which will be solarized along with the battery systems.

And we further believe that and we are of the strong opinion that our revenue growth will be 30% plus in the upcoming 3 years and we are very much sure of maintaining 12% plus EBITDA in the next 3 years. Our key drivers will include the new technology which is anti-soil coating and Nano technology coating which will increase the lifespan of the panel and reduce the degradation which is the very common problem as of now.

Further as we have spoke about the order book which is of INR402 crores. Solar water pumping system will represent INR107 crores of order book off grid solar system with BAS will represent INR44 crores and grid connected solar system will represent INR251 crores. Further, we have in-house manufacturing facilities for the backward integration which is our subsidiary company,

So we are manufacturing module mounting structures and controllers in-house. We also have the international pipeline in Zambia which is having an estimated value of INR55 crores and the agreement is already signed. Further, we have executed projects across India where majorly the projects are executed at Haryana, Uttar Pradesh, Maharashtra, Tripura, Assam and Gujarat.

And we have pan-India branches and manufacturing facility in Gujarat. So we are under execution of 4.8 megawatt DREBP government plant. Currently, we have INR62.8 crores or 12 mega Turnkey solar projects in UP. Sahaj has qualified for UPNEDA's 500 megawatt rooftop RESCO tender across government and semi-government buildings in Uttar Pradesh which will represent 25 kilowatt to 2,000 kilowatt and intends to do 50 to 100 megawatt.

Further, the global expansion producing power in Zambia for a 10 megawatt project related to EPC which we intend to complete by financial year 27. As we can see from the financial performance, EBITDA margin has remained stable around 13%. PAT margin has marginal impact from 8% to 7%. Debt-equity ratio as explained earlier, it has increased as we have taken the loan in the last quarter of the financial year.

Working capital days, as you can see, it has increased the debtor days as the projects are mainly executed with the government and there was a delay from the government for the payment cycle.

EBITDA margin has reduced by 31 basis points and PAT margin has remained stable, but PAT margin has impact overall due to increase in interest cost.

Out of the total debtors, there are certain debtors which are linked with the creditors and which represent the executions by the creditors as they want certain share of the revenue from the government project and we have agreed --- we have aligned agreement with them, we have the arrangement which they will be realizing upon the debtors' collection. Thank you very much.

**Moderator:** Thank you, Dhaval sir. I hope your remarks have been completed. Shall we begin with the question-and-answer session? Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question comes from the line of Urmish Shah from Moneywisers. Please go ahead.

**Urmish Shah:** Yes, hi. Thank you for the opportunity. Hope I am audible.

**Moderator:** Yes, you are. Please go ahead.

**Urmish Shah:** Yes. So my first question is on the order book. How much do we expect to be completed by FY27 out of the INR402 crores?

**Dhaval Soni:** During FY27, right?

**Urmish Shah:** Yes.

**Dhaval Soni:** So we assume this entire order book of INR402 crores will be executed during this financial year FY27 as we are faster in executions and apart from that we are also exploring more orders. And so we are pretty much sure that this order book will be executed during this financial year FY27.

**Urmish Shah:** So when you say faster in execution, what is the average timeline for a project? I mean, I can understand if you could give me a rough colour, whether it is 12 to 14 months or whatever it is. If you could just give me a timeline because INR402 crores is your current order book and you are saying that the entire order book will be completed in FY27?

**Dhaval Soni:** Yes, so, definitely it depends on the project to project. So we have various kinds of projects which range from 3 months to 12 months and certain projects will be executed within 18 Months. So this INR402 crores order book and the upcoming order book which may be confirmed during this quarter out of the total order book, this INR402 crores is very much executable during this financial year.

**Urmish Shah:** Okay. And what is the pipeline of new orders?

**Dhaval Soni:** We have bided for more than INR1,000 crores in orders, but the numbers are yet to be confirmed depending on the awards. So it will not be appropriate.

**Urmish Shah:** Sure. Yes, got it. So when you say we will grow by 30%, have we factored in the delay in payments from the government agencies? Because you did say that our receivables were stressed a bit. So have we factored that in when we say that we will grow by 30%?

- Dhaval Soni:** Yes, we have definitely factored in the delayed and stretched payments. But from February 2026 onwards, the funds are being released from the Central and State Governments and we have received an ample amount of collections. And about the financing arrangement, we have taken a loan from IREDA which is of INR125 crores during the last quarter of financial year 26. So we have already factored the working capital gap and we are very sure that this will suffice our requirement.
- Urmish Shah:** Right. So our current debt-equity ratio is 1.26. I know you did highlight that we have taken a fresh loan from IREDA. So are we comfortable at this level or going forward as we expand our debt to equity will need subpar 1 or something? And what is the average borrowing cost?
- Dhaval Soni:** So our average borrowing cost is coming to around 11% to 12%. But as the financial numbers and performance will improve, we are factoring the reduction of the interest cost and gradually the interest cost will come down.
- Urmish Shah:** What do you expect as a ballpark figure, just to give some colour on that, from 11% to 12%, to what extent can it come down?
- Dhaval Soni:** That is on the high side, but we are targeting somewhere between 9% to 10%.
- Urmish Shah:** Okay. One final question before I join back. What is the status of the Zambia projects and till when can it contribute to the topline?
- Dhaval Soni:** The Zambia project is under execution. We have entered as a MoU with the government. So we will be executing this using this financial year 27.
- Urmish Shah:** Okay, sure. Thank you. I will join back the queue for follow up questions.
- Moderator:** Thank you. Our next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Hello, am I audible?
- Dhaval Soni:** Yes.
- Maitri Shah:** Yes. Hello. Firstly on the dairy cold chain project that we have close to 10,000 bulk milk chillers that we are to deploy in the next 3 years, what is the progress on that order? Can you help me here?
- Dhaval Soni:** So as explained earlier during our last call, we have already given the proof-of-concept and it is approved by the NDDDB. And we have demonstrated our product and they are very well okay with the product and they confirmed that they will be going ahead with our development. So during the next 3 years, we anticipate the orders to start coming and executed.
- Maitri Shah:** And these 10,000 bulk milk chillers, what sort of value are we looking to deploying them at? So like what is the order size we can expect from this and will this delivery be in a linear manner

like happening at an equal percentage for the next 3 years or will it have a major flow happening at the end of the third year?

**Dhaval Soni:** No, it will start coming from this year, half year 2 maybe and it ranges from different capacity. So it is generally INR9 lakhs to INR35 lakhs is the average cost of the BMC, bulk milk chiller and it depends on the liter capacity, which is say 150 liter to 10,000 liters for BMC.

**Maitri Shah:** And so this order is not included in our order book, is that understanding correct?

**Dhaval Soni:** Sorry?

**Maitri Shah:** This order has not been included in our order book, is that correct?

**Dhaval Soni:** Yes that's correct. That order is not included in the order book.

**Maitri Shah:** Okay. So what sort of this 30% growth that we are assuming for FY27, what percentage do you see revenue recognition happening from this order?

**Dhaval Soni:** So at this stage, it is very difficult to give the exact percentage of this BMC, bulk milk chiller related orders. But as the progress will come, we will keep updating the investors about it during our presentations.

**Maitri Shah:** Okay, that is great. And the margins that we have close to around 13%, 12% to 13%, are we confident of holding them for the next year as well?

**Dhaval Soni:** Yes, we are very much confident about the performance of the company during the next 3 years.

**Maitri Shah:** Okay. And our interest cost has kind of significantly increased for FY26. Do you see it kind of consolidating or do we see this as the kind of range that we're going to continue on for the next few years because of the growth coming in?

**Dhaval Soni:** Yes, as explained earlier during the numbers, interest cost has gone up significantly as we had to take a fresh loan from IREDA. And the reason being the working days cycle and the payment collection from the debtors which has slowed down during the first half and apart from that Q3 was also slow in the collection.

But from February 2026, the flows have started coming in and we are now in a very comfortable situation of the working capital and we have repaid our INR100 crores working capital loan of IREDA during the first week of April 2026, which is mentioned in the presentation.

**Maitri Shah:** Okay. Yes, that is all from my side. Thank you. All the best.

**Moderator:** Thank you. Our next question comes from the line of Mayuresh Raut from Invest4Edu. Please go ahead.

**Mayuresh Raut:** Yes, thank you, sir. So first of all, what is the execution timeline for the 4.8 megawatt DREBP project in Gujarat?

- Dhaval Soni:** This 4.8 megawatt project was already awarded during the last financial year, that is FY26, and it will be 100% executed during this financial year FY27 and we have already started executing it.
- Mayuresh Raut:** Okay. Sir and what is the current order inflow pipeline for FY27?
- Dhaval Soni:** The order book is INR402 crores.
- Mayuresh Raut:** So it will be executed completely?
- Dhaval Soni:** Sorry.
- Mayuresh Raut:** Complete execution in FY27?
- Dhaval Soni:** Yes, we are confident of executing this order book during this financial year.
- Mayuresh Raut:** Okay. Yes, thank you so much, sir. That's it from my side.
- Moderator:** Thank you. Our next question comes from the line of Harshil Jhaveri from CBA Asset Managers LLP. Please go ahead.
- Harshil Jhaveri:** Hi, thank you for the opportunity. First, sir, what is the update on the module manufacturing capex?
- Dhaval Soni:** Hello. Pardon, please?
- Harshil Jhaveri:** What is the update on the module manufacturing capex?
- Dhaval Soni:** Yes. So we have already upgraded our technology and the module manufacturing line is already deployed and the existing facility is running up, that 100 megawatt facility which is there.
- Harshil Jhaveri:** What is the current capacity as we speak and what is the utilization level?
- Dhaval Soni:** So current capacity is same 100 megawatt and it is currently utilized at 60% capacity, roughly near 60% capacity.
- Harshil Jhaveri:** And so I think it was going to increase to 2 gigawatts over the next 2 years?
- Dhaval Soni:** So sorry, pardon please. Your voice is quite slow.
- Harshil Jhaveri:** So we had capex plan to add around 1,500 megawatt total capacity, right?
- Dhaval Soni:** So as informed on the exchange also and on our earlier presentation, so we have shifted this 750 megawatt plant to Dubai. This information is also available on the NSE platform. We have realigned our business considering the geopolitical and the current capacities in India.

- Harshil Jhaveri:** Okay. So next question on the cash flows. So do we think that we can go cash flow from operating level as a positive level by the next fiscal year or we see a negative CFO due to the working capital intensity of business structure?
- Dhaval Soni:** Yes, but that will be eased out. The negative cash flow was mainly due to debtor's cycle stuck up. The debtor's cycle has started improving gradually and with the new loan of INR125 crores from IREDA and the new cash flow coming in, we are very much positive that from this half year 2, the operating cash flow will be positive.
- Harshil Jhaveri:** Okay. And I understand due to the increase in the interest cost we had a miss on the PAT margin guidance that we had guided. Going forward, we are guiding for a 30% revenue growth in FY27. So for that, do we have any PAT margin guidance because I think the interest cost will also increase significantly from where we are in FY26?
- Dhaval Soni:** Yes. So current PAT margin has effect due to the higher interest cost and pan-India expansion by the company during the half year 2 and strong execution. But we are very much confident that going forward whatever investment has been done by the company in the strategic locations, the result will come as a growth of the company in the revenue and gradually the profit will also be in the line with the guidance.
- Harshil Jhaveri:** Okay. Last question, in case the PM KUSUM Scheme is not being renewed or if there is any delay from the government, how much impact do we see on our upcoming growth guidance?
- Dhaval Soni:** So apart from the PM KUSUM we are also focusing on the multiple projects and new product developments like this BMC and other projects and products. So even if the PM KUSUM Scheme is delayed or 2.0 will be delayed, we are very much confident that we will be not be impact much and we will be able to execute other projects.
- Harshil Jhaveri:** Okay, thank you and all the best, sir.
- Dhaval Soni:** Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Aniket Redkar an Individual Investor. Please go ahead.
- Aniket Redkar:** Hello. Good morning, everyone. Hello, am I audible?
- Moderator:** Yes, you are. Please go ahead.
- Aniket Redkar:** So sir, just wanted to understand how is the company positioned to benefit from such government initiatives like the PM Surya Ghar Initiative and the Government of India's energy targets which they set. So how are we positioning and how are we capturing such opportunities from the market?
- Dhaval Soni:** Yes, so as you mentioned PM Surya Ghar Yojana. So our target is to focus more on the commercial and industrial segments. We are not focused much on the residential rooftop. So

that is not our next target. So we are focusing more on the commercial and industrial segment and the other DREBP or PPA like agreements.

**Aniket Redkar:**

So, these DCR projects also, we are not looking into DCR projects?

**Dhaval Soni:**

No, as of now, we are not exploring DCR projects.

**Pramit Brahmbhatt:**

Hi, I just want to add that the DCR is becoming mandatory for the government-funded projects as well as the grid-connected projects. So, wherever there is a grid-connected project and such requirement comes, DCR will be used.

**Aniket Redkar:**

Okay. Sir this new implementation of this ALMM policy, is it affecting our business or competitive position in the market?

**Pramit Brahmbhatt:**

ALMM was implemented anyway a couple of years back. So, ALMM is not impacting. ALCM, the one where the cell is required, the domestic cell is required that impact has to be ascertained once the policy is fully rolled out. But right now, considering the cell availability of the domestic content, it looks like that is not going to impact the overall business propositions.

**Aniket Redkar:**

Okay, got it. And sir, one last question. Can you provide a guidance on our revenue growth expectation for FY27?

**Pramit Brahmbhatt:**

For FY27, we are looking at least 30% plus growth. Definitely, we have quite a few projects in pipeline, but the existing order book is around INR420 plus crores. So based on that we can say that we can expect 30% plus growth in the coming financial year.

**Aniket Redkar:**

Okay. And sir, what about margins because margins have remained stable despite the strong revenue growth, as we can see. So, what are we expecting?

**Pramit Brahmbhatt:**

So, as we have seen even in this year, our EBITDA margin more or less remained same despite of disturbance in the supply chain during last couple of months. So, considering that, I think EBITDA margin will continue to remain same. And the payment cycle has improved, specifically in the KUSUM project from Maharashtra. So, I think we expect that our finance cost will come down and that will give us a better margin in the coming financial year.

**Aniket Redkar:**

Okay. Got it, sir. Thank you so much and all the best for the future.

**Moderator:**

Thank you. Our next question comes from the line of Mahesh Kumar from MU Invest. Please go ahead.

**Mahesh Kumar:**

Hi, good morning, sir. Thank you for the opportunity. So, I had three questions for quarter. So, receivables have increased sharply to around INR323 crores and debt-equity has also risen to 1.27x. So, while the working capital loan has been rapid post-year-end, how should investors think about sustainable working capital requirements and cash flow generation going forward, sir?

**Pramit Brahmhatt:** Sure. So, this is a good question. I am sure that you have seen the breakdown of the creditors is from the total number of days, there are certain debtors are linked with our creditors. So, around INR60 crores of debtors are linked with our creditors. So, that is not impacting our cash flow.

So, the goods were procured from the vendors based on the payment received from the customers. So that way, the actual number of days reduced significantly from what is shown as debtor days in the normal balance sheet. And there is a note available for the same in the balance sheet -- in the results.

So, there is an improvement since January and February; the payment has started coming faster from specifically the delayed payment from like state of Maharashtra. And we expect that a good number of debtors will be cleared in the first quarter or first half of the financial year. We have seen significant movement post-balance sheet date as well, but due to the sensitivity, we cannot disclose that number, but we have seen the good movement in that after the financial year-end as well.

**Mahesh Kumar:** Okay, sir. So one more thing sir we have guided around 30% of the revenue CAGR over the next 3 years. So can you please elaborate on the key growth drivers behind this guidance and how much contribution is expected from the EPC, Solar pumps and IDMC partnership?

**Pramit Brahmhatt:** Sure. So IDMC as we have mentioned earlier also, we are still not considering that as a part of our order book. Obviously, the partnership is a long-term partnership and in last year also we have developed multiple products and the solution for IDMC and some of them have started being implemented in the field and the field tests are going on. So that we are not considering in the order book.

Because of that, if you see the guidance of or the order book of this year, the major chunk is coming from the solar and the battery-based solutions kind of projects we have in pipeline. So the major focus or the revenue chunk which we are expecting in the coming year is solar plus BESS kind of a solution where we have seen the significant movement with our existing clients as well.

Obviously, the solar pump and the KUSUM 2 is going to remain there, but the growth is going to come from the solar plus BESS kind of a project and the off-grid solutions where we are working with the Border Security Forces. So that's where we see the additional revenue and the good amount of growth we are expecting.

**Mahesh Kumar:** Okay, sir. And just one more last question. So with the INR402 crores order book and increasing focus on the EPC and international market, what kind of margin trajectory should we be expecting over 2 years, 3 years, especially considering the competitive intensity and the execution risk?

**Pramit Brahmhatt:** So we are not incorporating the margins coming from international market into our forecast or the numbers. We are consistent with the margins what we are getting in Indian markets and that's what our projections are. Obviously, the international business is going to bring higher amount of margin, but as and when that executes that margin would be reflected. So right now we are

being conservative, we are considering the margins coming from Indian market to be in line with the margins we are generating from last couple of years.

**Mahesh Kumar:** Okay, sir. Thank you so much and all the best.

**Moderator:** Our next question comes from the line of Akash Sharma, an Individual Investor. Please go ahead.

**Akash Sharma:** Yes, hi sir. Thank you for the opportunity. I have a few questions. My first question is that sir your cash flow from operational activities are negative since last 2 years. Additionally, this year you have gone for a working capital loan. Just want to know by when do we plan to be cash flow positive and what is the likely duration when this loan will be repaid?

**Pramit Brahmbhatt:** Yes. So the working capital loan was availed last year as well. So it was around INR43 crores of the loan outstanding last year and that loan increased up to INR100 crores and that got repaid in the April 2026 this year. In terms of cash flow positive, operational cash flow positive, we expect that considering the challenges there were last year, it should normalize by end of third quarter in this financial year.

So whatever the old outstandings and the delayed payment, that will come into the system by end of second quarter, beginning of third quarter and we see that by the fourth quarter we should be cash flow positive if something major project is not coming up where the cash flow deployment happens at the end of the year.

But based on the current pipeline, we see that by end of the third or beginning of fourth quarter it should happen. But considering the nature of business, the working capital requirement is going to remain high. So that's something we need to consider as well that the normal turnaround cycle, instead of four times turnover, it is happening three, even sometimes lesser than three cycles a year.

And the deployment of the funds are happening at the end of the financial year normally because when all the projects are live. So the deployment happens so aggressively in the last quarter every year, so the external funding are required. So that is one of the nature of the business. But considering consistency this year, we expect that by end of the third quarter things are going towards the positive cash flow.

**Akash Sharma:** Okay, sir. So my next question is that you are eyeing for a few markets outside India. So how is the margin trajectory in these countries compared to India and by when can we expect to have significant flows from these new acquisitions?

**Pramit Brahmbhatt:** So the margins are significantly better than the Indian market for sure. Right now, we have a couple of projects in pipeline as we have announced in the past as well. The Zambia project is in the pipeline and something is coming up in Mauritius as well, which is why we have incorporated a company there.

So in these two places, we are at a very advanced stage with the local regulatory authorities. Considering the nature of operations in these countries, things move very slow, but we are trying

to make sure that the things are done in a way that the interests of the company is taken care and that's how things are moving slow. But we are hopeful that in this first half of the financial year, we'll see some of these projects go on the ground.

**Akash Sharma:** Okay, sir. Sir my last question is that how are we impacted by the supply chain disruptions? I mean, what is the percentage of raw material that we are importing from outside India that is vulnerable to these shocks?

**Pramit Brahmhatt:** So in the supply chain disruption, we had seen very significant disruption in the last quarter, specifically the last six weeks of the year and that's where the maximum pressure of the connecting supply chain is on the companies. So may be sometimes it's not a direct material you import, but our vendors who supply us the goods, their raw material is imported.

For example, for the PM KUSUM Scheme we are buying solar water pumps from outside. Now, those pumps' magnets are imported. The HDPE pipes which we need to supply for these pumps, the PP Granules are based on crude and the crude availability was a big challenge. So there was a challenge.

We were in a very good position that we gave advances to our vendors on time before this event happened and we had agreements in place. Despite force majeure triggered by many of the suppliers, we managed to get all the supply whatever we wanted on time. Obviously, there was a cost impact on that, but none of our supply got hampered.

So that way we managed it. But yes, there is a good amount of price movement we have seen in the prices of copper, aluminum, PP-based material as well as the magnets. So there was some sort of gross margin level correction we had because of that. But more or less, the supply chain we managed and now things are more streamlined because of the year-end pressure; many companies wanted to achieve their targets and finish their work.

So there was a very high amount of pressure on the vendors. But for us, we managed it pretty well. At the same time, the gas availability also created a challenge for the hot-dip galvanized plant. So overall, yes, margin level impact has come and it is still in the system, but the supply chain all in all is managed now.

**Akash Sharma:** Got it, sir. Thank you. Thank you for the answers.

**Moderator:** Thank you. The next question comes from the line of Nimish Pandey from MK Investment. Please go ahead.

**Moderator:** **Nimish, you may please proceed with your question.**

**Nimish Pandey:** Hello, am I audible or not?

**Moderator:** Your voice is very low.

**Nimish Pandey:** Now am I audible?

- Management:** Yes, you may please proceed. Thank you.
- Nimish Pandey:** So sir, first of all congratulations on the numbers. And I have a couple of questions. And the first one being like what is the current utilization level of the 100 megawatt module manufacturing capacity?
- Pramit Brahmhatt:** Sorry come again what is the?
- Nimish Pandey:** What is the current utilization level of the 100 megawatt module?
- Pramit Brahmhatt:** Okay, so we are utilizing the modules for our own production and considering the project situation, it is again one-shift utilization we are doing. So around 30 to 35 megawatt kind of utilization we are doing for our own consumption.
- Nimish Pandey:** Okay. Got it, sir. Thank you. And sir my second question is, I mean, this might have -- somebody might have asked this question, but still if I have missed out, sir, does the company have any plans for further capacity expansion going forward?
- Pramit Brahmhatt:** In the module?
- Namish Pandey:** Yes.
- Pramit Brahmhatt:** So the module expansion we already put on hold what we had and we made an announcement for the same in the month of January-February that we are not expanding our manufacturing capacity considering the existing market situation.
- Namish Pandey:** Okay. Thanks a lot, sir.
- Moderator:** Thank you. The next question comes from the line of Siddh an Individual Investor. Pls. go ahead.
- Siddh Botatra:** Hello, am I audible?
- Moderator:** Yes, may I have your full name, please?
- Siddh Botatra:** Yes, it's Siddh Botatra
- Moderator:** Siddh Botatra. Thank you so much. You may please proceed.
- Siddh Botatra:** Yes, so I had three major questions. First being the sort of unit economics for the new plant that we have put up in Abu Dhabi, if I'm not wrong.
- Pramit Brahmhatt:** The plant is not being put up yet.
- Siddh Botatra:** Yes, which we are about to put?
- Pramit Brahmhatt:** Yes, so it is under consideration right now.

- Siddh Botatra:** Yes, so like while doing the unit economics stuff, what is the typical ROE that we are expecting from that plant?
- Pramit Brahmbhatt:** Once we finalize that part and all the commercial terms agreed with our partner, so we'll make an official announcement for that at that point of time.
- Siddh Botatra:** Okay, that helps. And secondly, I believe that in the previous quarters, we were you gave some updates on the recycling part of our business, the recycling arm. So is there any update on that end?
- Pramit Brahmbhatt:** Yes, so the plant has been commissioned and waiting for the EPR certification now.
- Siddh Botatra:** Okay. Yes, that works. Fine. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would like to hand the conference over to Dhaval sir for closing remarks. Thank you and over to you, sir.
- Dhaval Soni:** Thank you. Thank you all. Thank you very much for showing your interest in Sahaj Solar Limited and we assure you that the company will be progressing as per the guidance provided earlier and we wish everyone a good day and thank you very much.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of Sahaj Solar Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.