



# Onix Solar Energy Ltd. Road Show Presentation

Year 2026-27

[onixrenewable.com](https://onixrenewable.com)

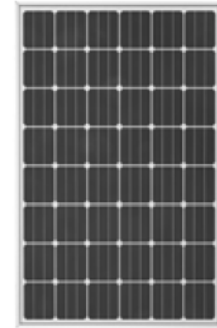
# COMPANY OVERVIEW

*Leading the Renewable Energy Sector with Seamless, End-to-End Solutions*

Onix Solar Energy Ltd (the “Company”) is engaged in the manufacturing of modules and delivering high-efficiency, quality-driven products for utility-scale, commercial, and residential applications. The Company supports the country's renewable energy transition through scalable, domestically manufactured solutions.

## Solar Module Manufacturing

The Company's module manufacturing operations focus on reliability and performance. 1200MW facility currently under development to support large-scale deployment.



# OUR VISION & MARKET OPPORTUNITIES



## *Mission and Vision Statement*



### OPTIMUM COST MANUFACTURER

To become the optimum  
cost Manufacturer of  
Modules in India



### LARGEST EXPORTER

To become one of the largest  
exporters of Modules to the  
international markets



### ROBUST DISTRIBUTION

To establish robust distribution  
networks for domestic  
and international markets

# MANAGEMENT TEAM



*Backed by a strong and experienced management team with deep industry knowledge*



## MR. PIYUSH SAVALIYA

MANAGING DIRECTOR

- 17+ YEARS OF EXPERIENCE IN RENEWABLE ENERGY INFRASTRUCTURE, LEADING LARGE-SCALE SOLAR, WIND, AND HYBRID PROJECTS WITH A STRONG VISION FOR SUSTAINABLE GROWTH AND ENERGY TRANSITION
- A DYNAMIC LEADER DRIVING ONE OF INDIA'S FASTEST-GROWING RENEWABLE ENERGY COMPANIES, WITH PROVEN EXPERTISE IN SCALING OPERATIONS, INNOVATION, AND DELIVERING IMPACTFUL CLEAN ENERGY SOLUTIONS
- STRONG EXPERTISE IN STRATEGIC PLANNING, BUSINESS EXPANSION, AND STAKEHOLDER ENGAGEMENT, BUILDING LONG-TERM VALUE ACROSS CLIENTS, PARTNERS, AND COMMUNITIES
- FOCUSED ON ADVANCING NEXT-GENERATION ENERGY SOLUTIONS INCLUDING BESS, GREEN HYDROGEN, AND IPP DEVELOPMENT, WHILE DRIVING OPERATIONAL EXCELLENCE AND ORGANIZATIONAL GROWTH



## MR. NAMAN VIRADIYA

DIRECTOR

- 8+ YEARS OF EXTENSIVE EXPERIENCE IN RENEWABLE ENERGY PROJECT EXECUTION, SPECIALIZING IN SOLAR EPC, ROOFTOP SOLUTIONS, AND UTILITY-SCALE PROJECTS WITH A STRONG FOCUS ON QUALITY, SAFETY, AND TIMELY DELIVERY
- PROVEN EXPERTISE IN END-TO-END PROJECT MANAGEMENT INCLUDING PLANNING, PROCUREMENT, ENGINEERING, INSTALLATION, AND COMMISSIONING ALIGNED WITH ORGANIZATIONAL GOALS
- STRONG EXPERIENCE IN CLIENT ENGAGEMENT, CONTRACT NEGOTIATION, AND STAKEHOLDER MANAGEMENT ACROSS ROOFTOP OWNERS, INSTITUTIONAL CLIENTS, AND UTILITY PARTNERS
- SKILLED IN COST OPTIMIZATION, VENDOR MANAGEMENT, CROSS-FUNCTIONAL COORDINATION, AND DRIVING OPERATIONAL EXCELLENCE IN EPC AND O&M OPERATIONS



## MR. HARDIK ADHIYA

EXECUTIVE DIRECTOR

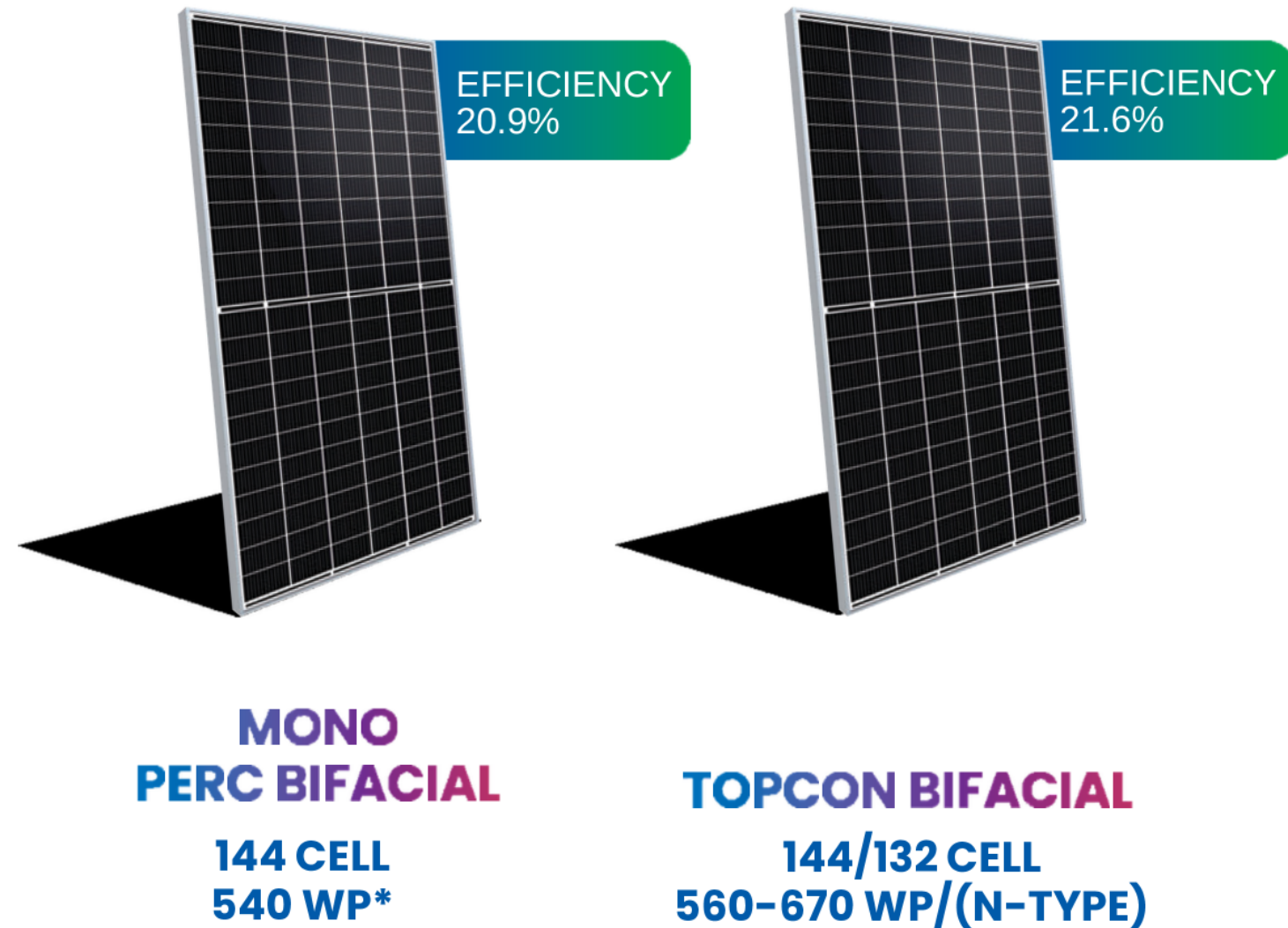
- 10+ YEARS OF EXPERIENCE IN RENEWABLE ENERGY, BUSINESS MANAGEMENT, AND PROJECT ENGINEERING, DRIVING STRATEGIC GROWTH, OPERATIONAL EXCELLENCE, AND SUSTAINABLE SOLUTIONS ACROSS GLOBAL MARKETS
- PROVEN TRACK RECORD IN LEADING LARGE-SCALE PROJECTS, BUSINESS EXPANSION, AND CROSS-FUNCTIONAL TEAMS ACROSS SOLAR, WIND, HYBRID, AND EMERGING GREEN TECHNOLOGIES
- STRONG EXPERTISE IN STRATEGIC PARTNERSHIPS, STAKEHOLDER MANAGEMENT, AND CONTRACT EXECUTION, ENSURING SUCCESSFUL COLLABORATIONS WITH CLIENTS AND INVESTORS
- SKILLED IN BUSINESS DEVELOPMENT, PROJECT EXECUTION, AND EPC/IPP MODELS, WITH A FOCUS ON EFFICIENT AND SCALABLE INFRASTRUCTURE DELIVERY

## PRODUCT PORTFOLIO: SOLAR MODULES

*Pioneering advanced solar modules for peak performance and reliability*

### CURRENT MODULE PORTFOLIO

High-quality, highly efficient 2 types of solar modules, which undergo rigorous testing in the in-house PV Module Test Lab



## MODULE MANUFACTURING FACILITY

- A new 200 MW facility is towards completion, significantly expanding production capacity to support large-scale demand.
- Facilities are designed to accommodate multiple technologies, including Mono PERC, TOPCon, and bifacial modules, while focusing on automation and quality control.
- The company currently operates two manufacturing plants strategically located at **GIDC Metoda, Rajkot** and **Shapar Bilyada, Rajkot**, strengthening production capabilities and ensuring efficient supply chain support.

## **ONIX SOLAR ENERGY LIMITED**

*Leading the Renewable Energy Sector with Seamless, End-to-End Solutions*



## **ONIX SOLAR ENERGY LIMITED**

Mono Bifacial, Topcon, HJT, Solar Panel, Module  
Manufacturer 1200 MW

# **1200 MW**

## MARKET DRIVERS

*Policy support and rising energy demand drive growth in module and cell manufacturing.*



### STRONG GOVERNMENT POLICY SUPPORT

The government has implemented Basic Customs Duty (BCD) on imported modules (40%) and cells (25%), introduced ALMM-I & II, and launched a ₹18,000 crore PLI scheme to incentivize domestic manufacturing across the value chain including integrated setups for polysilicon, wafer, cell, and module production.



### EXPORT POTENTIAL AMID GLOBAL TRADE SHIFTS

Indian module exports to the US surged to USD 1.97 billion in FY24, as global buyers seek alternatives to Chinese modules post-UFLPA sanctions. Indian firms, with DCR-compliant and ALMM-listed modules, are well positioned to serve high-margin export markets.



### EXPANDING CAPACITY WITH CAPITAL INVESTMENT

India has ~70 GW module and ~8 GW cell capacity (as of Mar 2024), with 80 GW modules and 50 GW cells in the pipeline. This translates into a capex requirement of ~₹1 lakh crore, indicating strong investor interest and industrial momentum.



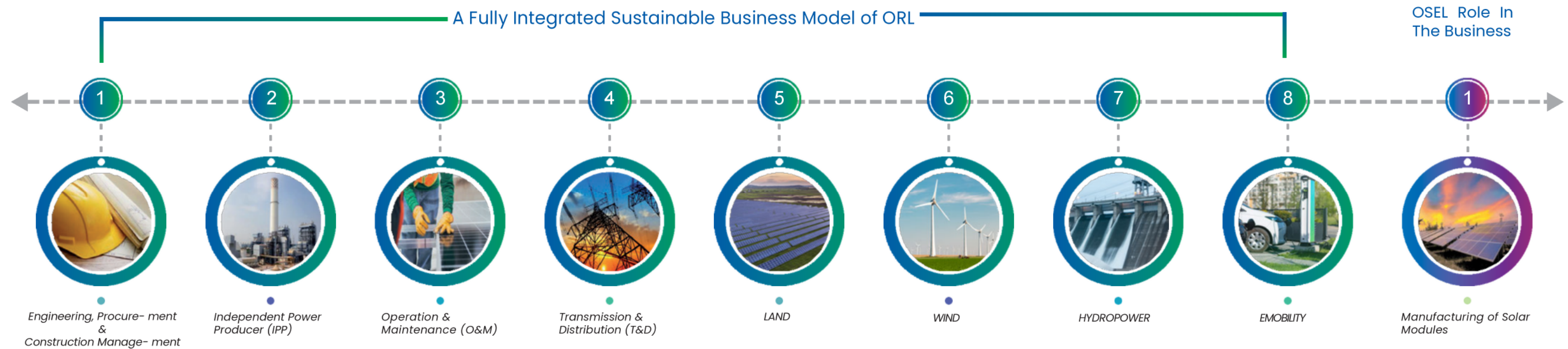
### RISING RENEWABLE DEPLOYMENT TARGETS

India added 18.5 GW of RE capacity in FY24, and annual installations are expected to surpass 35 GW. A large share is solar, driven by government tenders (50 GW/year), rooftop programs (25 GW), and open access projects ensuring large-scale demand for solar equipment.

# ONIX RENEWABLE LIMITED (ORL) (PARENT COMPANY)

Leading the Renewable Energy Sector with Seamless, End-to-End Solutions

ORL HAS ACQUIRED A STAKE IN ONIX SOLAR ENERGY LTD TO SUPPORT ITS SOLAR MODULE

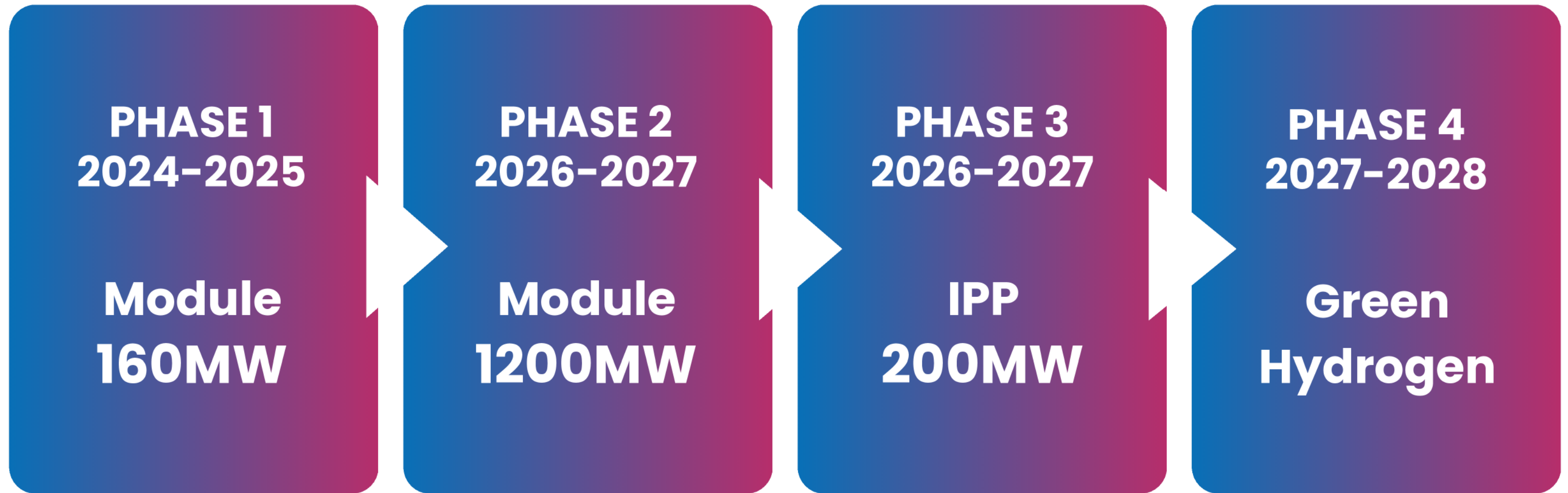


BACKED BY ORL'S BRAND STRENGTH, THE INVESTMENT IN ONIX SOLAR ENERGY LTD WILL ENHANCE THE SOLAR MANUFACTURING FOOTPRINT

|                                   |                                 |  |                          |   |  |
|-----------------------------------|---------------------------------|--|--------------------------|---|--|
| <b>16+</b><br>YEARS<br>EXPERIENCE | <b>400+</b><br>HAPPY<br>CLIENTS | <b>1,000+</b><br>COMPLETED<br>PROJECTS | <b>1400+</b><br>EMPLOYEE | <b>1.1+</b> (Mn. Tons)<br>CARBON<br>REDUCED | <b>2400</b><br>MODULE<br>MANUFACTURING |
|-----------------------------------|---------------------------------|--|--------------------------|---|--|

## CORPORATE MILESTONES

Highlighting the key achievements and strategic milestones that define OSEL's growth journey



**CAPACITY FORECASTS: SOLAR MODULE BUSINESS**

*Pioneering advanced solar modules for peak performance and reliability*

|                              | Q3-26        | Q4-26 | Q1-27         | Q2-27 | Q3-27 | Q4-27 | Q1-28        | Q2-28 | Q3-28 | Q4-28 | Q1-29         | Q2-29 | Q3-29 | Q4-29 | Q1-30         | Q2-30 | Q3-30 | Q4-30 |
|------------------------------|--------------|-------|---------------|-------|-------|-------|--------------|-------|-------|-------|---------------|-------|-------|-------|---------------|-------|-------|-------|
| <b>MODULE CAPACITY (MWp)</b> | 600MW TOPCon |       | 600MW TOPCon  |       |       |       | 600MW HJT/BC |       |       |       | 600MW HJT/BC  |       |       |       | 600MW HJT/BC  |       |       |       |
| <b>Cell</b>                  | -            |       | 1200MW TOPCon |       |       |       | -            |       |       |       | 1200MW HJT/BC |       |       |       | -             |       |       |       |
| <b>IPP</b>                   | -            |       | 200MW         |       |       |       | 300MW        |       |       |       | 300MW         |       |       |       | 500MW         |       |       |       |
| <b>Green Hydrogen</b>        | -            |       | R&D           |       |       |       | 50000MT/PA   |       |       |       | 1,00,000MT/PA |       |       |       | 1,50,000MT/PA |       |       |       |

## DEMAND & SUPPLY OUTLOOK: SOLAR MODULE

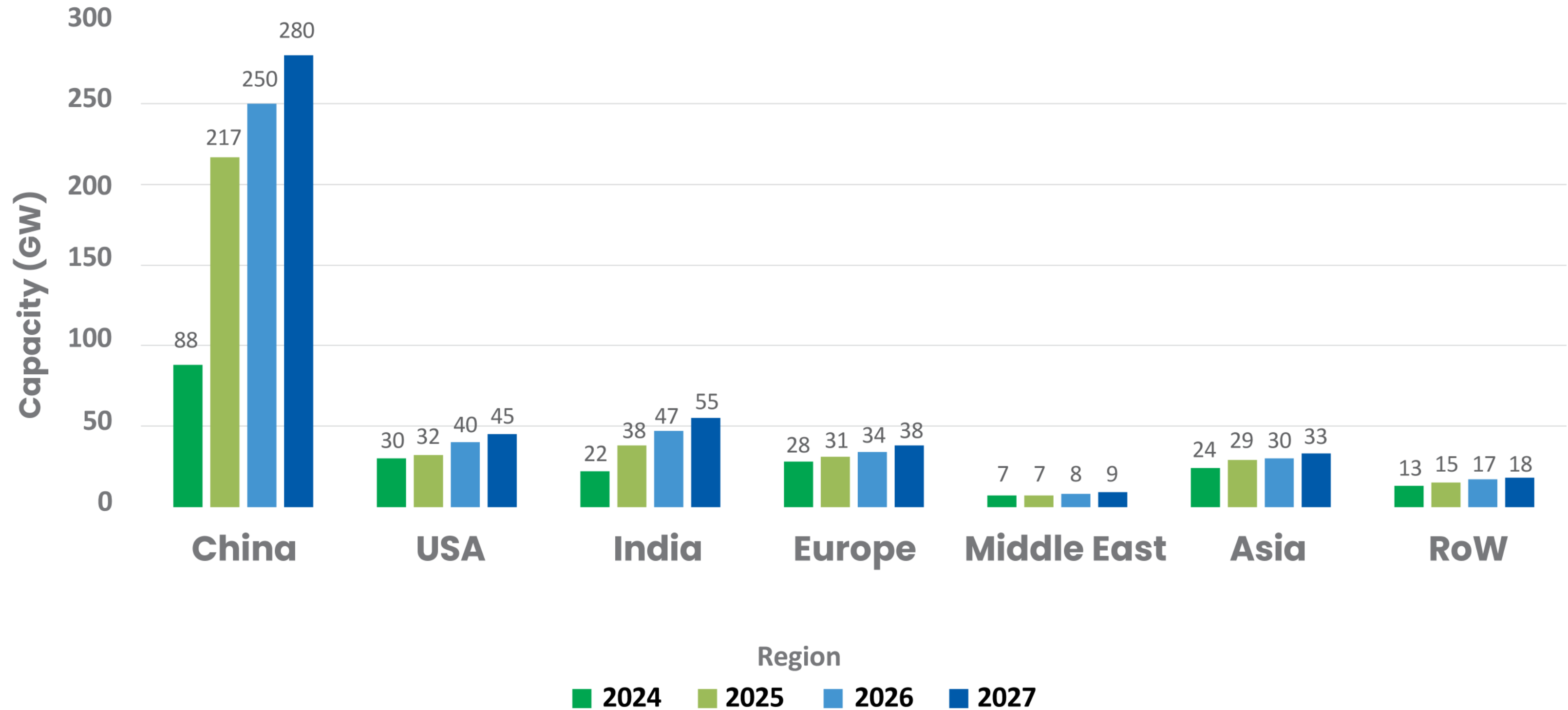
Region wise module capacity demand from 2024-2027

| Country            | 2024  | 2025   | 2026   | 2027          |
|--------------------|-------|--------|--------|---------------|
| <b>China</b>       | 88 GW | 217 GW | 250 GW | <b>280 GW</b> |
| <b>USA</b>         | 30 GW | 32 GW  | 40 GW  | <b>45 GW</b>  |
| <b>India</b>       | 22 GW | 38 GW  | 47 GW  | <b>55 GW</b>  |
| <b>Europe</b>      | 28 GW | 31 GW  | 34 GW  | <b>38 GW</b>  |
| <b>Middle East</b> | 7 GW  | 7 GW   | 8 GW   | <b>9 GW</b>   |
| <b>Asia</b>        | 24 GW | 29 GW  | 30 GW  | <b>33 GW</b>  |
| <b>Row</b>         | 13 GW | 15 GW  | 17 GW  | <b>18 GW</b>  |

**Note:** If new infrastructure development bill is passed by US congress, Wood-Mackenzie forecasts that the U.S. will install an additional 43.5 GW of solar capacity over the baseline forecast between 2024 and 2028.

# DEMAND & SUPPLY OUTLOOK: SOLAR MODULE

Region wise module capacity demand from 2024-2027



## KEY PLAYERS & OPERATIONAL PARAMETERS

Strengthening industry leadership through efficient operations and execution excellence.

| Onix Renewable    | FY25   | FY26    | FY27P    | FY28P    | FY29P    |
|-------------------|--------|---------|----------|----------|----------|
| Revenue (INR Cr.) | 29.81  | 157.75  | 1,004.50 | 1,226.37 | 1,471.60 |
| Revenue Growth    | 29.81% | 157.75% | 1004.50% | 1226.37% | 1471.60% |
| EBITDA (INR Cr.)  | 1.6    | 40.37   | 121.81   | 168.8    | 202.8    |
| EBITDA Margin     | -405%  | 2423%   | 202%     | 39%      | 20%      |
| PAT (INR Cr.)     | 1.45   | 30.12   | 86.84    | 122.58   | 148.5    |
| PAT Margin        | 605%   | 1978%   | 188%     | 41%      | 21%      |



## Contact Us :

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