

May 22, 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.: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcript of Post Earnings Conference Call.**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, please find enclosed herewith the transcript of the Post Earnings Conference Call held with the Investors/Analysts on May 18, 2026.

Kindly take the same on the record.

Thanking you,

Yours faithfully,

**For, Solex Energy Limited**



**Azmin Chiniwala**

**Company Secretary & Compliance Officer**

Encl.: **Transcript of Post Earnings Conference Call**



“Solex Energy Limited  
Q4 and FY 2026 Earnings Conference Call”

May 18, 2026



**MANAGEMENT:** **MR. CHETAN SHAH – CHAIRMAN AND MANAGING  
DIRECTOR – SOLEX ENERGY LIMITED**  
**MR. VIPUL SHAH – NON-EXECUTIVE DIRECTOR –  
SOLEX ENERGY LIMITED**  
**MR. HEMAL KACHIWALA – CHIEF FINANCIAL  
OFFICER – SOLEX ENERGY LIMITED**

**MODERATOR:** **MR. HIRAL KENIYA – ERNST & YOUNG LLP**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 and FY 2026 Earnings Conference Call of Solex Energy Limited. 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 touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Hiral Keniya from EY. Thank you, and over to you.

**Hiral Keniya:** Thank you, Yashashri. On behalf of Solex Energy Limited, I welcome you all to the company's Q4 and FY 2026 earnings conference call to discuss the performance of the company. We have with us from the management team Mr. Chetan Shah, Chairman and Managing Director; Mr. Vipul Shah, Non-Executive Director; and Mr. Hemal Kachiwala, CFO. Before we proceed with this call, I would like to draw your attention to the fact that today's discussion may contain forward-looking statements that are subject to various risks, uncertainties, and other factors which will be beyond management's control.

We kindly request to bear in your mind that there might be some uncertainty while interpreting such statements. We will now start the session with opening remarks from the management team, after which we would open the floor for an interactive Q&A session. I would now hand over the conference call to Mr. Chetan Shah for his opening remarks. Thank you, and over to you, sir.

**Chetan Shah:** Thank you, Hiral, and a very good morning to everyone. Thank you all for connecting with us for Solex Energy Limited's Q4 and FY26 earnings concall. Solex Energy delivered an exceptional performance in FY26, solidifying its status as one of India's fastest-growing integrated solar energy companies. The company achieved a remarkable 144% year-on-year revenue growth, demonstrating its ability to scale operations while maintaining high standards of quality and efficiency.

Operational excellence remains as a core strength, with over 200 EPC projects executed across diverse sectors, supported by a robust logistics and procurement network. Achieving zero-defect metrics highlights the maturity of our processes and unwavering commitment to quality. Strategic investment in advanced technologies like TOPCon modules positions Solex Energy to capitalize on growing demand for high-efficiency solar solutions, domestically and internationally.

During Q4 FY26, Solex Energy Limited secured a significant work order from a leading Independent Power Producer for the supply of N-type TOPCon 615Wp to 620Wp glass-to-glass G12R solar PV modules, with a total contract value of INR 2,716 million. The company is on track to execute this order, with completion expected by the end of May 2026.

From a financial standpoint, our performance reflects strong discipline and efficiency. Solex Energy generated a net cash flow from operating activities of INR 2,007 million as on March 31, 2026. Our working capital cycle improved significantly to approximately 35 days in FY 26,

down from 61 days in FY 25. This indicates enhanced operational ability. At the same time, our net debt-to-equity ratio remains comfortably positioned at 0.57:1.

The strength of our balance sheet is further reinforced by robust return ratios, with ROE at 38.4% and ROCE at 31.7% as on March 31, 2026. The financial year 2026 marks a pivotal year as Solex transitioned from a manufacturing-centric firm to a fully integrated clean energy enterprise with global ambitions. We are targeting a top line of INR 26,000 million for FY 27, with a PAT margin in the range of 6% to 8%, as we continue to scale responsibly while maintaining profitability.

We have begun FY 27 with a defining strategic milestone with the signing of the INR 4,000 crores that is INR 40,000 million MoU with the Government of Gujarat. This reflects our clear intent to deepen backward integration and contribute meaningfully to India's renewable energy self-reliance.

The phased-wise planned development of 5-gigawatt solar cell and 10-gigawatt of Battery Energy Storage System, BESS manufacturing facilities will strengthen our supply chain control and significantly enhance our competitiveness in a rapidly evolving energy landscape. With a robust order book visibility of exceeding INR 34,000 million strong financial momentum along with the healthy balance sheet strength and expanding global footprint and a continued focus on innovation and digitalization.

We are confident in our ability to sustain high growth trajectories while delivering long-term value to our stakeholders. I will now hand it over to our CFO Hemal Kachiwala to detail an overview of the Q4 FY '26 financial performance. Thank you, shareholders.

**Hemal Kachiwala:**

Thank you, Chetan sir. Good morning, all. Let me briefly walk you through the financial performance of Q4 and FY 26. For FY '26, total revenue stood at INR 16,211 million, registering a robust growth of 144% year-on-year. EBITDA grew by 134.6% year-on-year to INR 1,867 million. EBITDA margin stood at 11.5% during the year. PAT surged exponentially by 132.7% year-on-year to INR 983 million. PAT margin stood at 6.1% during the year.

Highlighting our Q4 FY '26 performance, our total revenue stood at INR 8,858 million, reflecting an exponential growth of 247.6% year-on-year driven by improved execution and demand traction. EBITDA increased by 246.1% year-on-year to INR 986 million. EBITDA margin stood at 11.1%. PAT grew by 289.4% year-on-year to INR 589 million. PAT margin expanded by 71 bps during the quarter at 6.6%.

Our balance sheet remains firmly aligned with our growth and expansion ambitions. We are continuing to prioritize disciplined capital allocation, efficient working capital management, and a strong focus on the manufacturing integration, enabling us to drive the next phase of sustainable growth in the coming years. With that, we open the floor for the questions. Thank you.

**Moderator:**

We'll take our first question from the line of Sahil Sheth from Anand Rathi Institutional Equities.

- Sahil Sheth:** Hi Sir, congratulations on the great set of numbers. Sir, in your opening remarks you mentioned about the INR 4,000 crores MoU with the Government of Gujarat. Could you provide any specifics on that MoU?
- Chetan Shah:** Yes, so basically this is a part of our backward integration plan which we have already announced that we want to go for 10-gigawatt of module, 10-gigawatt of solar cells, 2-gigawatt of wafer and ingot, and 10-gigawatt of BESS. This is what we have already announced previously. So this MoU is a part of that expansion in terms of the cell manufacturing and BESS.
- So basically the 5-gigawatt cell manufacturing TOPCon plus IBC cells that we are planning to set up a line here in two phases, which is 2-gigawatt and 3-gigawatt, and 10-gigawatt of BESS in most likely in two phases of 5 plus 5 gigawatt. So this is what the announcement that which we have done and as a part of that announcement, this MoU was signed so that we can start applying for the approvals and the other processes.
- Sahil Sheth:** So, are we getting any kind of subsidized rate for the land or the utilities required for the plant from the government?
- Chetan Shah:** No. Basically, we are going for freehold land, so we are not going for the government land. There is no subsidy available for the purchase of land. There are subsidies available for manufacturing under the electronic policy scheme, so we will apply for that.
- Sahil Sheth:** Okay, got it. My second question would be, many of our peers have noted quite a sharp EBITDA contraction during this quarter, raising concerns mainly due to raw material inflation. What is our view on where do you see the raw material prices going from here, and for how much inventory do we hold to hedge against this rising cost?
- Chetan Shah:** Basically, as far as the raw material costs are concerned, it is mainly because of the current miniatures and arise because of the current geopolitical condition. Mainly it is logistics costs which have increased -- impacted raw material prices. There are some raw materials dependent on crude oil, so there is an impact on those raw materials like EVA and anything made of plastics or any material which is made from granules.
- So we are still watching this. We do have some arrangements with our vendors for a certain period, but the way the dollar and other situations are changing, I think for every phase of orders, we are going back to our clients. There are certain orders which are already linked to the dollar, so we have immunity from the dollar-INR imbalance.
- And there are certain raw materials where we have arrangements with our vendors for a price lock. But the current situation is so uncertain, so we are in constant touch with our clients regarding any uncontrollable price increase.
- Moderator:** Next question is from the line of Ayush Agarwal from Mapl Value Investing Fund.

**Ayush Agarwal:** Sir, I had a similar question on the raw material side. We have seen a lot of module players getting affected because of it. Any reason why this quarter or this half-year we did not get affected as much, and how are you seeing this for the next half-year?

**Chetan Shah:** Yes so basically first, for H1 and this quarter, we are already secured with the inventory supply chain. But yes quarter two will be the monsoon season here, and we are still waiting for some clarity in terms of logistics, majorly because it is coming from Southeast Asian countries. There are no major logistics challenges except for the cost. So we are keeping an eye on the supply chain for quarter two.

Overall for the year, we have clear visibility in terms of the supply chain, except for some uncontrollable situations that might arise in the second half of the year. We are very positive that the current situation will settle in a few months, and then the second half will be as we planned and expected. For the first half, Q1 is secured with the supply chain. Q2 will be the monsoon season, but we are working very hard to secure the supply chain with controlled prices from our vendors.

**Ayush Agarwal:** Sir, given the rise in prices of silver majorly, what kind of impact are we seeing from that, and are we also trying to bring in some efficiency where the input of silver goes down in our modules?

**Chetan Shah:** Can you repeat your question? Your voice is not clear...?

**Ayush Agarwal:** Sir, I was asking that, you know, given the rise in silver prices a lot of module companies are trying to reduce the silver input in module. Are we also trying to do something like that?

**Chetan Shah:** So basically, there are no proven replacements for silver as of now. You know, there are people who are shifting to copper to replace the dependency on silver in cell manufacturing. But there are, like, tests yet to be conducted on those things because when we talk about the 30-year product performance warranty, it has to pass through under the rigorous tests for the various climatic conditions. And those tests are still, like, in process. Once we get results, the industry will adapt the replacement of silver to copper.

But yes, the industry is quite hopeful that those tests will pass all the criteria and the very strict climatic conditions, you know. And it will help to bring down the cost because the conductivity of silver and copper is different, so it has to match the quality standards also -- expected quality standards. It's not just replacement of silver to copper; it has to comply with all the other quality standards as well. So those tests are going on, and we are looking forward.

**Ayush Agarwal:** Very fair. So, you know, as a result of the rise in input costs, have you also seen prices of modules going up in the domestic market, both DCR and non-DCR?

**Chetan Shah:** Yes, so when it comes to the INR prices, it will go up for the two reasons, one is the dollar, which has now, you know, it is 96 plus now. And so we are secured with most of our orders as far as the dollar is concerned. And as far as the raw material cost is concerned, if that goes up,

then also we have secured -- I mean, mainly from the solar cell prices, we are secured. We do have immunity from that.

**Ayush Agarwal:** Any percentage that you can, you know, share? That 10% to 15%, maybe more, that module prices have gone up in the domestic market?

**Chetan Shah:** The situation is so uncertain, so it is, you know, too difficult to guess any numbers. So basically, you know, people are -- and our customers are also taking the call at appropriate time just to close that at, you know, prevailing prices. So it's too difficult to predict any price. But yes, prices are going up for sure. And currently, the modules are being sold at INR 13.50 to INR14 per watt peak in India, non-DCR, and which can go up to INR 16 considering the current situation.

**Ayush Agarwal:** That was very helpful. I have two questions on cells. Can I ask them right now?

**Moderator:** Go ahead, Ayush.

**Ayush Agarwal:** So, Sir, first question on the cell side is that, you know, given the June 2026 timeline of ALCM on cells, that's very aggressive. I don't think India will have enough capacity of cells by then. So in that situation, how, you know, forcefully do you think that the MNRE and government will enforce the June 2026 rule on DCR modules? And what will happen in that case, according to you?

**Chetan Shah:** Yes, so we are prepared for both the situations. Our group of module manufacturers have already represented to the Government of India through the various channels for the extension of imposition of ALCM. And you're right, there is a constraint in terms of the supply for the domestically manufactured cells. And most of the cell lines are still under construction and, you know, it will take its own time. So government is also monitoring the situation, and they will take -- we are hopeful that they will take appropriate call in advance.

But at Solex, like, you know, we are prepared for all the situations. First thing is, there are even after imposition of ALCM, there are certain orders that we have which are the ALMM-compliant orders. So no need to procure domestically manufactured cells to service those orders. So we are secured with the supply chain, the import of solar cells and then manufacture ALMM-compliant modules. That is one.

Number two is, we do have an arrangement with existing domestic cell manufacturers for the ALCM-compliant modules. So those orders with the ALCM, we do have a supply arrangement with those domestic manufacturers, and so that we will be able to procure cells from them and then we'll manufacture modules in our factory. So both the things that we have done proper arrangement and we are secured with that situation. As far as the ALCM is concerned, I do agree with you that it should be extended and appropriately.

**Ayush Agarwal:** Understood, Sir. Final question on cell is that, you know, by when do you think our cell facility will come online? Initially, what we have seen is that there are a lot of teething issues because it is not an easy technology. If you can share some thoughts on if any senior person has been hired

from the industry, or if our technology partners are helping us? What is our strategy to commission the line on time and also get the right output?

**Chetan Shah:**

Yes so just to handle this situation, in terms of the know-how in terms of the complex technology of TOPCon. Basically we do have a very senior team already in place -- experienced team in place. Apart from that, as per our last con-call also, we have tied up with one of the very professional cell manufacturers of TOPCon technology. They will be onboarded with us for the designing of the line -- construction of the facility and the operation of the facility.

They know the manufacturing of TOPCon, so they will help us in terms of manufacturing, process control, minimizing wastage, and achieving the highest efficiency of the cells. What they do in their facility, and whatever they have achieved, they will impart that know-how in our facility and they will train our own manpower as well.

This is a very robust arrangement that we are having, it's all KPI-based arrangement that we have. So we have also secured the risk of the complexity of the technology in terms of manufacturing those solar cells. We are secure on that front.

**Ayush Agarwal:**

And just one follow-up, sir, on this. This is very helpful what you shared. So what we generally have observed is that the utility side is also very difficult to scale. And just one follow-up on the last part is the commissioning timeline in your own opinion, that reasonable timeline, and second on the utility side also because that is also not easy to scale for cell?

**Chetan Shah:**

Yes, so utility is a very big challenge in India because of our compliances and the laws also. So, we are continuously monitoring the situation and the challenges which are faced by our existing cell manufacturers or those who are upcoming cell lines. As Solex, we do have a very robust know-how from the experts those who are manufacturing cells at a very large scale outside India. And their scale is almost to the tune of 100 gigawatts individually.

So they are very efficiently managing the utilities. Indian conditions are different compared to that country, so basically, we are also incorporating the Indian conditions in those experiences and we have designed our utility accordingly. So I mean, we are more concerned about efficiency and the operational part of the utility and we have put proper focus on that. We are not ignoring any of the areas as far as the utility is concerned.

We are also securing the sufficient supply of water because the water is one of the key, very important materials which is needed in the manufacturing of cells. And so that is also we have secured. So I think, learned from the others' experiences, we have created a system, we have designed our plant in such a way that we don't repeat those mistakes.

**Ayush Agarwal:**

Okay. And finally on the timeline, Sir, what is a reasonable timeline?

**Chetan Shah:**

That is by end of the 2027. The current situation is so volatile because of the availability of technology, the equipment and everything. So last quarter of 2027 we'll be able to operationalize our first phase of cell line which is 2.2 gigawatt.

- Ayush Agarwal:** Q4 FY '27?
- Chetan Shah:** Yes, so Q4 '27 is December, so it is, you know, by December 2027 just to be clear it will be operational.
- Moderator:** We'll take our next question from Deeya Jain, an Individual Investor.
- Deeya Jain:** Please unmute and go ahead with your question.
- Chetan Shah:** You can take another one.
- Moderator:** We'll take our next question from Shrishti Kapoor, an Individual Investor.
- Srishti Kapoor:** Sir, I have a couple of questions. Sir, just wanted to understand what margin benefits can we expect from the backward integration into cells, wafers, and Battery Energy Storage Systems?
- Vipul Shah:** BESS, I don't think so we should, I mean, we have worked in our estimates as of now, but with the cell line, we are targeting around PAT of 15%.
- Chetan Shah:** BESS is a totally independent business. It is, you know, it's not the backward integration for the solar module and everything. BESS is independent, which is a Battery Energy Storage System. So it has like 20 gigawatt orders are already awarded in India right now for the BESS, and the 30 gigawatt orders are being prepared and on the verge of, you know, execution of awards.
- So basically, you know, we do have, India has a very clear visibility for 50 gigawatt to be completed in coming 24 months, which is a huge business. So the battery BESS will have independent numbers once we, you know, come out with the final plan for BESS. As far as the cell and module is concerned, as I have already mentioned that it will be somewhere about 15
- Vipul Shah:** For BESS, We are planning to have a separate subsidiary for BESS.
- Srishti Kapoor:** Okay, okay, sir. That was helpful. And sir, just wanted to understand, can you give any ballpark target range for debt-to-equity going forward?
- Vipul Shah:** Like we have mentioned in various calls that out of INR 1,050 odd crores, INR 700 crores will be from the principal debt from our lenders and INR 350 crores will be from equity.
- Srishti Kapoor:** Okay, okay. And with the upcoming capex, sir, how is your leverage going to be changed? How can we expect it to change as we have already planned the capex, right?
- Vipul Shah:** It will be below 4 with the cell line. TOL/TNW will be below 4.
- Srishti Kapoor:** Okay, Sir. That is helpful, sir. I'll join back the queue. Thank you so much for answering my questions.
- Vipul Shah:** Yes, so it's not the debt-equity, but it's the total outside liability.

- Moderator:** We have Deeya Jain again on the call. Diya, please unmute and go ahead with your question, please.
- Deeya Jain:** Yes. So just on the cell capacity, sir. So you mentioned that we are planning to commercialize it by end of, so December. What sort of additional EBITDA, sir, can we expect due to this?
- Vipul Shah:** EBITDA will be more than 20% for FY 29.
- Deeya Jain:** Okay.
- Vipul Shah:** We have been reasonable in these estimates. What we have done is we have reduced the cell price that was prevailing at the current rate. At the same time, we have taken the current manufacturing cost also. And we estimate that this should be the proposed EBITDA.
- Deeya Jain:** So this is for FY '29 once we expect this to completely stabilize and optimally utilize. So what sort of EBITDA can we expect for FY '29 or for FY '28?
- Vipul Shah:** FY '28 -- so this is in line with our existing EBITDA because the cell will not contribute mainly into it.
- Deeya Jain:** No, FY '28 will have the cell capacity, right?
- Vipul Shah:** FY '28, but the ramp-up and everything will be going on.
- Chetan Shah:** we will not have a full year of efficiency of the cell line in FY '28.
- Deeya Jain:** Okay, so we can just expect some improvement and major improvement from FY '29 onwards.
- Chetan Shah:** Yes,
- Deeya Jain:** Yes, okay. And sir, this current module capacity that we have, what will be the utilization for Q4?
- Chetan Shah:** Q4 will be like the last year you are saying or the estimate?
- Deeya Jain:** Yes, so FY '26, what sort of utilization did we achieve for the module capacity?
- Vipul Shah:** It was around 70%.
- Deeya Jain:** Okay. And in terms of volume, sir, if you could just -- how much megawatt have we sold for modules if you could just provide that for FY '26?
- Hemal Kachiwala:** Sold almost more than 1 gigawatt...
- Vipul Shah:** 1 gigawatt for FY26.
- Deeya Jain:** No, for entire FY '26 and for Q4 as well?

- Vipul Shah:** Entire '26 it was...
- Hemal Kachiwala:** More 1 gigawatt.
- Deeya Jain:** 1 plus gigawatt, right?
- Vipul Shah:** Because line 3 and 4 were operational only in the last -- we could achieve the full-fledged ramp-up was there for the last quarter only.
- Deeya Jain:** Okay. And sir, just in terms of our pipeline, what sort of order inflows are we expecting for FY '27? How is the visibility like, if you could just elaborate a bit more on that?
- Chetan Shah:** So we have an order book of almost INR 3,400 crores, which is split in three parts. One is the confirmed POs, second is where the MSAs have been signed, and the third are the advanced stage. So, at present we have an order visibility of INR 3,400 crores.
- Deeya Jain:** And Sir, so I was asking in terms of a future pipeline that we are bidding at. What sort of order inflow are we looking at for FY '27? INR 3,400 crores is our current order book. What sort of additional orders are we looking at for FY '27?
- Vipul Shah:** So we are closing these orders. Once we sign the MSAs, then the next part is finalizing the delivery timeline and the price negotiation. And the new orders keep on coming on. So we are executing these orders and simultaneously we are adding new ones. So it is around INR 3,400 crores.
- Moderator:** Next question is from Ankur Nahar, an Individual Investor.
- Ankur Nahar:** **Very Good Morning, Sir.**
- Chetan Shah:** Good Morning Ankur.
- Ankur Nahar:** Sir, as a common consumer, I was seeing that all the solar installations are not showing any kind of brand visibility for any of the brands right now. If I see any installation on any of the roofs, I cannot identify which solar brand it is. So has Solex considered displaying their brand name or logo on rooftop and utility installations?
- Chetan Shah:** Well, see, it is basically for our utility-scale projects, we display our brand name in front of the entry of the plant. As far as the brand visibility for the end customers, the module customers are concerned, it is their call and I have not seen that trend in the industry that people display the module brand name because they use multi-brand products. For inverters they use X brand, modules they use for the Y brand. So they cannot display all the brands in front of their plant.
- So, but yes, for the Solex EPC company, we display our brand, you know, in front of our projects. As far as the rooftop is concerned, it's very complex. It is third parties, premises and then some customers, they may allow their customers. It is totally like, you know, customer's decision whether to allow any vendor to display their brand name or not.

- Ankur Nahar:** Yes, okay. And despite the strong revenue growth, if you see the EBITDA margins, they were relatively like below peers, like as compared to the peers. So, what are the key reasons for this gap and what steps are being taken to improve margins over the next 2-3 years?
- Chetan Shah:** So, basically, we cannot comment on the margins of other peer companies, other model manufacturers because if you look at the numbers of the different, different manufacturers, there is no particular trend that you will be able to see. But Solex is a growing company. We are growing so fast. We are continuously, we are expanding and we are adding our capacity. So, and we are improving our margins also slowly. But I mean that is what I can say. But I cannot compare our margins with the peer company because there are no standard benchmark numbers from the group of manufacturers.
- Ankur Nahar:** And my last question, like what utilization levels do you expect in FY27 as new capacities are ramping up?
- Vipul Shah:** So, we have been very much conservative for this current financial year. And the numbers what we have given is very conservative. So, INR 2,600 Crores, the visibility what we are giving is considering 55% of the capacity utilization. So, I think, so we comfortably, we should cross this. On the safer side, we are considering 55% of the capacity utilization.
- Moderator:** Next question is from Vatsal Mehta from Moneybee.
- Vatsal Mehta:** So, my first question is related to the land acquisition. So, from what I understand is, there was some due diligence going on for the 60-70 odd acres of land which we were going to acquire. So, any update on that?
- Chetan Shah:** Yes, we are waiting for the connectivity approvals and all. So, you know, it is all in advanced stage. And there are so many steps that we have to go through. So, once we have those approvals on hand with us, we will start the construction process. Connectivity is power connectivity.
- Vatsal Mehta:** So, any expected timeline by which we can expect this?
- Chetan Shah:** I think we are expecting soon, maybe around another 45 days, we should get those approvals. So, before 30th June, we plan to close.
- Vatsal Mehta:** And another question is related to the term sheet. So, we were going to get INR 350 odd crores from NCD and CCD. So, what's the update on that?
- Chetan Shah:** So, we have got the term sheet, the due diligence part and legal due diligence is under process.
- Vatsal Mehta:** So, any expected timeline for that?
- Vipul Shah:** Yes, maybe by the 15th of June to 30th of June, we plan to close it.
- Vatsal Mehta:** And is it possible for you to give the breakup of the amount in CCD and NCD, the breakup of that?

- Vipul Shah:** Right, around INR200 crores of NCD and INR150 crores of CCD.
- Moderator:** Next question is from Janak Naik, an Individual Investor.
- Janak Naik:** Congratulations on a very good performance. So, just on the same lines, the company reported a very good Q4 group, which is sharp acceleration from the past half and all. Looking at the run rate in March, was this Q4 performance driven by bunching up a day completion at the year-end or it is going to be sustainable from here?
- Vipul Shah:** So, as you know, we say in our case, we are doing it with IpPs. And as last year, the monsoon was for six months. So, a lot of it depends upon the monsoon, whether the grounds are ready for installations or not. So, generally what we have seen in the several years, the last quarter or the last half year is where you see the real traction. So, for solar industry, comparing quarter-on-quarter, so like first quarter, second quarter on the lower side. And third and fourth quarter on the higher side. So, we feel almost similar trend to continue for this year also.
- Janak Naik:** That helps. Last question, can you just give me some highlights on the cash flows, please?
- Vipul Shah:** So, cash flow that you get from the operating and the cash flow breakups?
- Janak Naik:** Yes, sure.
- Vipul Shah:** Cash flow is part of the published account. If you could ask specific questions on it will be more helpful.
- Chetan Shah:** We've already published all cash flow statement.
- Janak Naik:** That is it from my end. I think it helps and all the best.
- Moderator:** Next question is from Aditi Kasbekar, an Individual Investor.
- Aditi Kasbekar:** Just some clarification-related questions. I think our 1,500-megawatt Mono PERC line was operational through the full year. What was the utilization in FY26 full year for that line?
- Vipul Shah:** Mono PERC is only 700 MW, while the rest is TOPCon.
- Aditi Kasbekar:** Okay, got it. So 700 MW was operational through the year. Only the 2500 MW started in November 2025, and the rest was all operational through the year, right?
- Chetan Shah:** There is a correction. 1.5 GW was not Mono PERC. 700 MW is the Mono PERC capacity. Out of that 700 MW, I will tell you the utilization. We have four production lines. One is Mono PERC, which is 700 MW, and the rest is TOPCon.
- Vipul Shah:** Mono PERC utilization was around 35% and TOPCon was 62%.

- Aditi Kasbekar:** TOPCon was 62%. Okay. And this 62% basically includes the line which came on stream in November 2025, right? So it was operational maybe only for three months. During those three months, are you saying it operated at 62%?
- Vipul Shah:** It ramped up. It started with 40%, then 51%, and last March it was 81%. Both Line 3 and Line 4 were at full capacity utilization. The numbers we are giving are the average utilization. Every quarter has a different number. The last quarter had a very high number.
- Aditi Kasbekar:** Got it, sir. And in the next year, you mentioned you have taken 55% as the number?
- Vipul Shah:** Yes, and that is on the conservative side.
- Aditi Kasbekar:** Sorry, I did not hear that.
- Vipul Shah:** This is a very conservative number. It is better to give a conservative estimate and then outperform it. So this is what is on a very conservative side.
- Aditi Kasbekar:** Fair, sir. Just another accounting question. Out of your total other income of INR 31 million, was there any subsidy that we earned, or was there no subsidy income this year?
- Vipul Shah:** There was subsidy income. Around INR 80 lakhs was from subsidy income.
- Aditi Kasbekar:** Sorry, INR 89 lakhs?
- Hemal Kachiwala:** INR 80 lakhs.
- Aditi Kasbekar:** INR80 lakhs. Okay. And what is the breakup between EPC and module sales?
- Vipul Shah:** The major business of EPC was in the subsidiary. There was only around INR10 to INR 15 crores of income in the holding company, and that was for the maintenance business of the existing projects that were going on. Total EPC revenue is INR 125 crores.
- Aditi Kasbekar:** INR125 crores. Okay. And I assume next year also it will be in a similar range, I believe, right? Because that's growing steady.
- Vipul Shah:** Yes, INR125 to INR150 crores...
- Moderator:** Next question is from Rahul K, an Individual Investor.
- Rahul K:** Yes, hi. So sir, I just wanted to understand on the aspirational revenue growth that you have mentioned. I think the last quarter it was around INR 3,300 crores and now this quarter you are mentioning it is INR 2,600 crores. I assume is it only because you wanted to be conservative or any other reasons?
- Vipul Shah:** No, it is purely to be conservative.
- Chetan Shah:** The geopolitical condition is quite uncertain, so we have to be very cautious about this.

- Moderator:** Next question is from Mihir Dhami from Augmenta.
- Mihir Dhami:** In Q4, what were the module sales done and what was the utilization at the...
- Moderator:** Can you please mute? There is background disturbance on your line. Thank you.
- Vipul Shah:** Mihir, can you repeat your question, please?
- Mihir Dhami:** Yes, sure. I was asking in quarter 4, what was the module sales done and the utilization levels?
- Vipul Shah:** The module sale is INR 885 crores for Q4. Actually, this is the consolidated number, but I think... just a minute, I will give you -- we will give you the breakdown. Any other question meanwhile?
- Mihir Dhami:** No, that's it. Thank you.
- Moderator:** Next question is from Vijayraj Solanki, an Individual Investor.
- Vijayraj Solanki:** I want to ask one question. Solex Energy is Surat-based and KP Group is also Surat-based. I also know that Chetan Shah and Faruk Bhai are very good friends and their friendship is from the last 30 years. We have, I think, INR 3,000 plus crores of order book. So how many orders are from KP Group?
- Chetan Shah:** Last year, we already executed the order which we got from them. This year also, we are in discussion with them. Whatever the order book they have, we are checking their execution pipeline and the availability of our capacity because we do have other orders also on hand. Once we have some closure from them, KP Group, we will definitely announce it. But in terms of numbers, it is too early to comment for the orders from the KP Group. But yes, we are working very closely on the solar journey, so we will have some orders coming in from the KP Group as well.
- Vijayraj Solanki:** Okay. My second question is on our return ratio. Our return ratio has significantly improved and our working capital has also significantly improved. What drives this return ratio and working capital improvement? For any organization, I think this ratio and this working capital days improvement is very good. I am congratulating you on that and I also want to know which factors this time put up the good numbers?
- Vipul Shah:** Vijayraj ji, as you said, the reason for return on investment is that whatever capex is done is done and now is the maximum utilization, along with the addition on the profitability. That is adding to the return ratio. While the working capital, with the scale and everything, we have been able to manage the overall working capital cycle. And so we target to continue to maintain this. Mainly it is because of the optimization plus working closely with the creditors; overall we have managed the working capital cycle.
- What you have seen are the quarter numbers; throughout the year it has been more efficient. Last quarter you see because of the increase of sales and everything, the overall thing was -- but by and large we will maintain these numbers.

**Vijayraj Solanki:** And I am also wishing you all the best for your BESS new project.

**Vipul Shah:** Yes, we have that number. So, like, you know, out of the total sales of INR 885 crores, INR 839 crores is from modules and INR 46 crores is from the EPC in the last quarter. There is a question for Vijayraj. So, you know, this answer to that question.

**Moderator:** Yes. Thank you so much, sir. As there are no further questions, we'll end the call. On behalf of Solex Energy Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.