August 17, 2026

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

SYMBOL: SOLEX

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544862

Subject: Press Release

Dear Sir / Madam,

We are enclosing herewith a press release dated August 17, 2026 titled ***"Solex Energy Reports Q1 FY27 Results with Continued Focus on Growth and Capacity Expansion"*** being issued by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For, Solex Energy Limited

AZMIN MEHRZIN CHINIWALA
AZMIN MEHRZIN CHINIWALA 2026.08.17 12:00:45 +05'30'

SOLEX ENERGY LTD.

Azmin Chiniwala
Company Secretary & Compliance Officer

Encl.: Press Release

Solex Energy Limited

Solex Energy Reports Q1 FY27 Results with Continued Focus on Growth and Capacity Expansion

Surat, Aug 17, 2026: Solex Energy Limited (NSE: SOLEX | BSE: 544862), specialized in the manufacturing of Solar Photovoltaic (PV) modules & providing EPC services, has announced its financial results for the first quarter ended June 30th, 2026.

Consolidated Financial Highlights *(Figures in ₹Million):*

Particulars	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	FY26
Total Revenue	**2,656.3**	**2,610.5**	**1.8%**	**8,858.0**	**16,211.3**
EBITDA	**337.9**	**427.0**	**(20.9%)**	**986.2**	**1,867.2**
EBITDA Margin (%)	**12.7%**	**16.4%**	**(364 bps)**	**11.1%**	***11.5%***
PAT	**82.6**	**247.1**	**(66.6%)**	**588.9**	**982.5**
PAT Margin (%)	**3.1%**	**9.5%**	**(636 bps)**	**6.6%**	***6.1%***
EPS	**7.39**	**22.36**		**53.6**	**88.88**

Financial Highlights in Q1 FY27:

- Total revenue stood at ₹2,656.3 million, growing 1.8% YoY, with revenue from operations at ₹2,608.2 million. Q1 is seasonally the softest quarter for the industry, as monsoon conditions restrict site readiness and installation activity at project sites. The quarter also saw customer-driven rescheduling of module deliveries following the clarification on the ALMM timeline in late May 2026; these are timing shifts and not cancellations, with dispatches flowing into H2 FY27.
- EBITDA stood at ₹337.9 million, with EBITDA margin at 12.7% as against 16.4% in Q1 FY26, down 364 bps YoY, while improving sequentially from 11.1% in Q4 FY26
- PAT stood at ₹82.6 million with a PAT margin of 3.1%, as against ₹247.1 million and 9.5% in Q1 FY26. Alongside the EBITDA movement, the comparison reflects the full-quarter impact of depreciation at ₹101.9 million (₹42.7 million in Q1 FY26) and finance cost at ₹124.8 million (₹54.1 million in Q1 FY26), following the commissioning of Line 3 and Line 4 in November 2025 and higher working capital deployment during the quarter.

Key Business Highlights:

- Listed on the Bombay Stock Exchange (Scrip Code: 544862) in August 2026, making Solex dual-listed on the NSE and the BSE.
- Solex continues to expand its domestic and international customer base while strengthening its position across utility-scale, commercial, industrial and institutional solar applications.
- Signed a ₹4,000 crore MoU with the Government of Gujarat in May 2026 for a proposed integrated renewable-energy manufacturing ecosystem, including 5 GW of solar cell manufacturing and 10 GW of BESS manufacturing capacity
- Continued scaling of N-Type TOPCon module technologies, including, 640 Wp G12R Glass-to-Glass modules
- 4 GW photovoltaic module capacity at Tadkeshwar, Gujarat, with Industry 4.0-enabled automation and real-time quality controls
- The company continues to strengthen its order inflows, following a ₹628.37 crore order received in July 2026. In August 2026, secured ₹42.47 crore new work order from a domestic private limited company in the power sector for the supply of N-Type TOPCon 620Wp Glass-to-Glass (G12R) solar PV modules, with execution scheduled to commence in October 2026. In addition, the company has received an LOI for a further ₹175 crore order, with the MSA currently at the signing stage. Together, these orders represent an executable order pipeline of ₹845.84 crore, targeted for execution by December 31, 2026.

- Order book visibility of approximately ₹3,400 crore across confirmed purchase orders, signed MSA and advanced-stage discussions.
- First phase of 2.2 GW N-Type TOPCon Plus solar cell manufacturing line on track for commissioning by the end of calendar year 2027, as part of the planned 5 GW cell capacity.

Commenting on the results, Dr. Chetan Shah, Chairman and Managing Director said:
"Q1 is seasonally the softest quarter for our industry, and this year the quarter also saw the market move into a wait-and-watch mode following the clarification on the ALMM timeline in late May. What I would emphasise is that these are timing shifts and not cancellations, and our order book of approximately ₹3,400 crore remains intact regardless of the ALMM outcome

Alongside this, we have strengthened our growth platform through the ₹4,000 crore proposed integrated solar cell and BESS manufacturing ecosystem in Gujarat, the ₹628.37 crore N-Type TOPCon module order from a global renewable energy group in July 2026, secured ₹42.47 crore order received in August 2026 and received an LOI for a further ₹175 crore order, with the MSA currently at the signing stage, with this total ₹845.84 crore order has been targeted for execution before December 31, 2026 and we are proud to have completed our listing on the BSE, which broadens our investor base.

Our business is inherently H2-weighted, and our priority for the rest of the year is straightforward: ramp utilisation across all four module lines, convert the pipeline into confirmed orders and progress our cell manufacturing project on schedule, while building a resilient, technology-led clean-energy platform for the long term."

About Solex Energy Ltd

Headquartered in Surat, Gujarat, Solex Energy Limited has been a pioneer in India's solar manufacturing journey, putting soul in solar since 1995. With nearly three decades of expertise, Solex is among India's most trusted solar module manufacturers and one of the first Indian solar brands listed on the NSE (SOLEX) and the BSE (544862).

Solex operates a state-of-the-art, Industry 4.0 enabled, fully automated manufacturing facility at Tadkeshwar, Gujarat, with a production capacity of 4 GW for photovoltaic modules. Leveraging advanced automation, real-time quality controls, and data-driven manufacturing processes, the company delivers high-efficiency, high-reliability PV modules. Solex holds globally recognised certifications, exports to multiple countries, and serves as a preferred OEM partner to internationally recognised brands.

Beyond manufacturing, Solex provides comprehensive EPC solutions across utility-scale, commercial, industrial, and institutional segments. Built on the core values of consistency, quality, and commitment, goes beyond being a solar manufacturer to become a long-term energy partner, committed to accelerating the transition to clean, reliable, and sustainable energy.

Solex Energy Limited	**Investor Relations Advisors**
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