May 16, 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.: Investor Presentation for Post Earning Conference Call

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation along with key highlights for the Quarter and Year ended March 31, 2026 for the Post Earning Conference Call scheduled on May 18, 2026.

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For, Solex Energy Limited

AZMIN MEHRZIN CHINIWALA
AZMIN MEHRZIN CHINIWALA
2026.05.16 18:33:17+05'30'

SOLEX ENERGY LTD.

Azmin Chiniwala
Company Secretary & Compliance Officer

Encl.: Investor Presentation for Post Earning Conference Call

Solex Energy Limited

Investor Presentation: Q4 & FY26

May 2026

Contents

SOLEX®
OWN YOUR POWER...

1

FINANCIAL HIGHLIGHTS

Robust Financial Performance Driven by Execution Excellence

Dr Chetan Shah
Chairman &
Managing Director

Commenting on the performance of Q4 & FY26, Dr. Chetan Shah, Chairman & Managing Director of Solex Energy Ltd. said,
"Solex Energy has delivered a standout performance in FY26, reinforcing its position as one of India's fastest-growing integrated solar energy companies. The Company's sharp 143.9% revenue growth and disciplined execution underscore its capability to scale operations while maintaining high quality and efficiency standards.

The year highlights Solex's successful transition from a manufacturing-focused organization to a fully integrated clean energy enterprise with global ambitions. Our strategic investments in advanced technologies such as TOPCon modules, coupled with ALMM certification, place the company in a strong position to capitalize on the accelerating demand for high-efficiency solar solutions both domestically and internationally.

Operational excellence remains a key differentiator. The execution of over 200 EPC projects across diverse sectors—supported by a highly efficient logistics and procurement backbone—demonstrates Solex's ability to deliver complex projects at scale without compromising on quality. The achievement of zero-defect metrics further validates the maturity of its processes and its commitment to excellence.

Solex Energy generated a net cash flow from operating activities of INR 2,007 Mn as on 31st March 2026. Our working capital cycle improved significantly to approximately 35 days in FY26, down from 61 days in FY25. Our net debt-to-equity ratio remains comfortably positioned at 0.57:1 as on 31st March 2026. The balance sheet is strengthened by strong return ratios, with ROE at 38.4% and ROCE at 31.7% as on 31st March 2026.

FY26 can be seen as an inflection point—where scale, strategy, and execution, powered with strong balance sheet position converged to set the foundation for Solex's next phase of leadership in the renewable energy sector.

The recent ₹40,000 Mn MoU with the Government of Gujarat represents a defining milestone, signaling Solex's intent to deepen backward integration and contribute meaningfully to India's renewable energy self-reliance. The phase wised planned 5W solar cell and 10 GW Battery Energy Storage System (BESS) manufacturing facilities will not only strengthen supply chain control but also enhance the company's competitiveness in a rapidly evolving energy landscape.

Importantly, Solex's Vision 2030 roadmap reflects a structured approach to growth. The proposed $1.5 billion investment in a fully integrated solar ecosystem including 10 GW modules, 10 GW cells, 10 GW BESS, and 2 GW wafer/ingot capacity, positions the company to emerge as a global clean-tech manufacturing powerhouse, aligned with India's energy transition goals.

With a robust order book exceeding ₹34,000 Mn, strong financial momentum, expanding global footprint, and continued focus on innovation and digitalization, Solex Energy is well-positioned to sustain high-growth trajectories while delivering long-term value to stakeholders."

Profit and Loss Statement – Q4 & FY26

Particulars (in INR Mn)	Q4FY26	Q3FY26	Q4FY25	QoQ	YoY	FY26	FY25	YoY
Net sales	8,855.3	3,179.0	2,544.0	178.6%	248.1%	16,180.6	6,622.2	144.3%
Other Income (expenses)	2.7	9.9	4.7	(72.3%)	(41.3%)	30.7	25.6	19.9%
Total revenue	**8,858.1**	**3,188.9**	**2,548.7**	177.8%	247.6%	**16,211.3**	**6,647.8**	143.9%
Cost of revenue	7,437.0	2,613.7	1,950.8	184.5%	281.2%	13,030.9	5,109.5	155.0%
Employee benefit expenses	144.1	94.1	68.1	53.2%	111.5%	435.6	222.1	96.1%
Other expenses	290.7	209.2	244.8	38.9%	18.8%	877.6	520.4	68.6%
Total operating expenses	7,871.8	2,917.0	2,263.7	169.9%	247.7%	14,344.1	5,852.0	145.1%
EBITDA	**986.2**	**271.9**	**285.0**	262.7%	246.1%	**1,867.2**	**795.8**	134.6%
EBITDA margin	***11.1%***	***8.5%***	***11.2%***	261bps	(5bps)	***11.5%***	***12.0%***	(45bps)
Depreciation and amortisation	103.6	60.9	50.0	70.1%	107.3%	251.5	104.5	140.7%
EBIT	**882.6**	**211.0**	**235.0**	318.3%	275.6%	**1,615.7**	**691.3**	133.7%
Finance cost	101.9	93.5	33.9	8.9%	200.3%	308.4	129.2	138.8%
Profit before tax*	**782.2**	**119.9**	**201.1**	552.3%	289.1%	**1,311.2**	**562.2**	133.2%
Tax expense	193.3	31.2	49.8	519.8%	288.1%	328.7	139.9	134.9%
Net Income after tax	**588.9**	**88.7**	**151.3**	563.8%	289.4%	**982.5**	**422.3**	132.7%
Net margin	***6.6%***	***2.8%***	***5.9%***	387bps	71bps	***6.1%***	***6.4%***	(29bps)
EPS	**53.61**	**8.07**	**13.25**	564.3%	304.6%	**88.88**	**39.98**	122.3%

- **Total Revenue:** The Company's Total Revenue for FY26 grew by 143.9% YoY to INR 16,211 Mn
- **EBITDA:** Solex' s EBITDA for FY26 stood at INR 1,867 Mn, up by 134.6% YoY ; EBITDA Margin was at 11.5%
- **PAT:** The PAT for FY26 grew by 132.7% to INR 983 Mn ; PAT Margin was at 6.1%.

* Includes exceptional Items

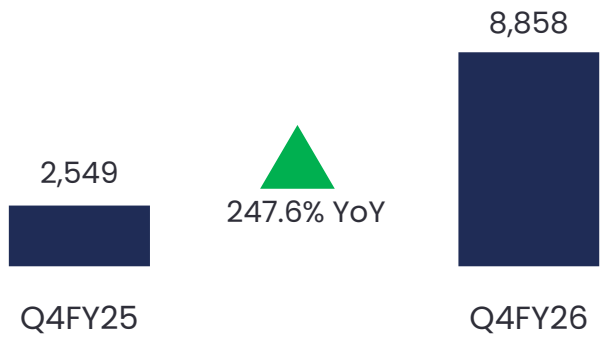
Balance Sheet as on 31st March 2026

Equity and Liabilities (INR Millions)	31th March 2026	31th March 2025
Share Capital	108	108
Other Equity	2,453	1,476
Total Equity	**2,561**	**1,584**
Borrowings	1,932	687
Deferred Tax Liabilities	23	12
Other Non-Current Liabilities	587	244
Non-Current Liabilities	**2,541**	**943**
Current Liabilities		
Borrowings	761	788
Trade Payables	4,584	917
Other Current Liabilities	1,367	744
Total Current Liabilities	**6,712**	**2,449**
Total Equities and Liabilities	**11,814**	**4,976**

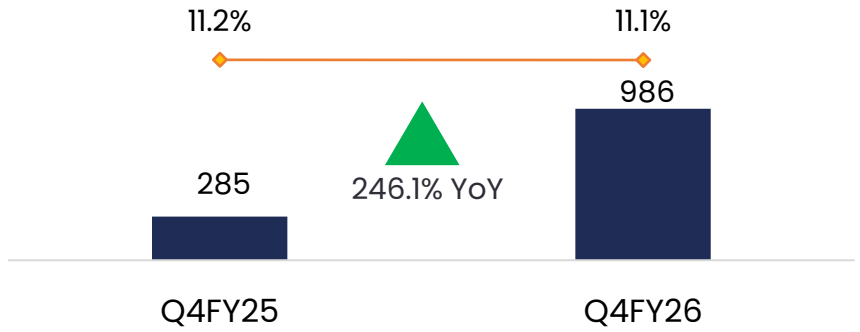
Assets (INR Millions)	31th March 2026	31th March 2025
Non-Current Assets		
Plant, Property and Equipment	2,739	1,101
Capital Work in Progress	109	25
Other Non-Current Assets	702	286
Total Non-Current Assets	**3,549**	**1,413**
Current Assets		
Inventories	2,905	1,795
Trade Receivables	3,567	1,145
Cash & Cash Equivalents & Other Bank Balances	1,234	247
Other Current Assets	558	377
Total Current Assets	**8,264**	**3,563**
Total Assets	**11,814**	**4,976**

Financial Snapshot – Q4FY26

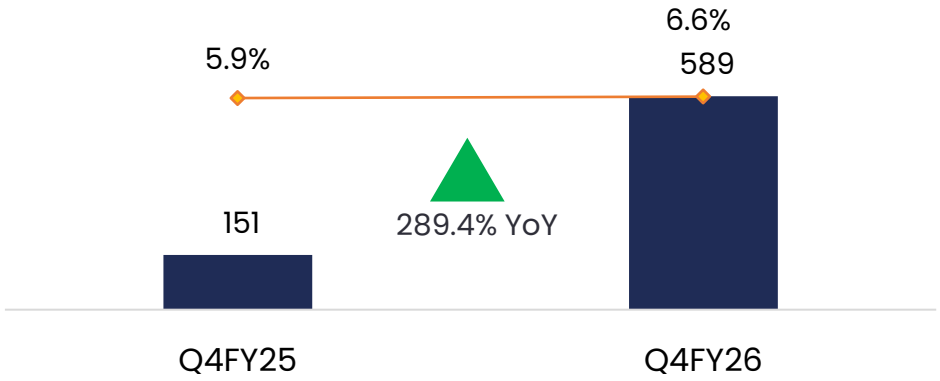
Total Revenue (INR Mn)



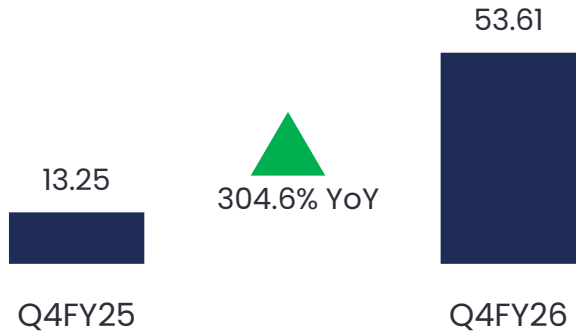
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



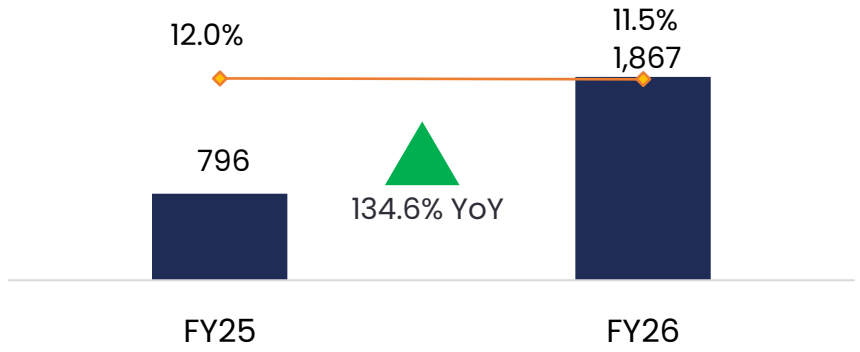
Earnings Per Share (INR)



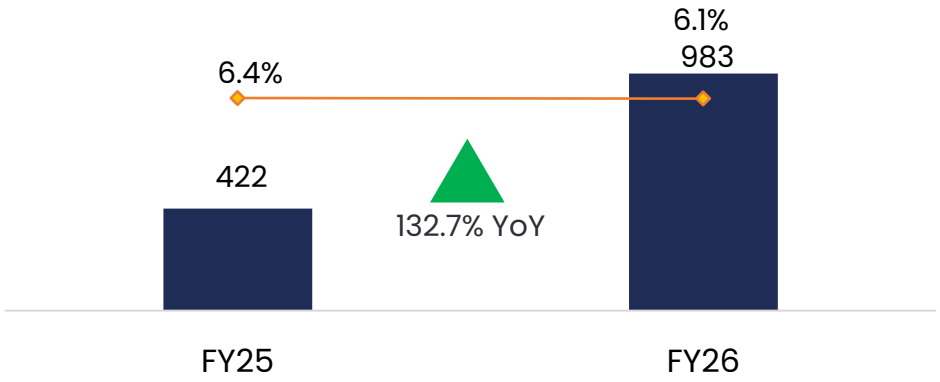
Financial snapshot – FY26

Total Revenue (INR Mn)

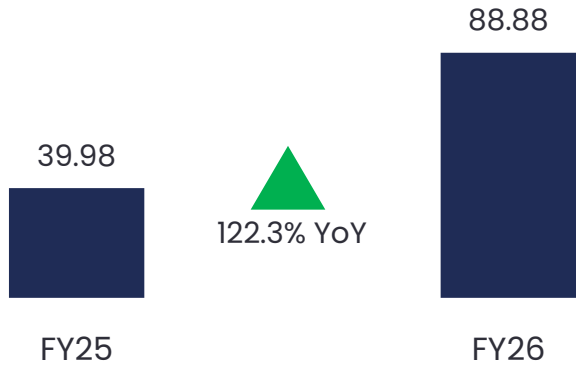
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



Earnings Per Share (INR)



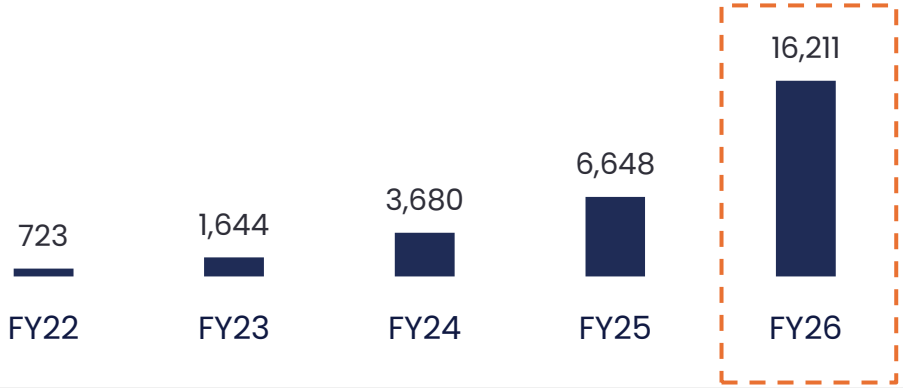
Historical Financial Highlights

Particulars (INR Millions)	FY22	FY23	FY24	FY25	FY26
Revenue	**719**	**1,617**	**3,659**	**6,622**	**16,181**
Other Income	4	27	21	26	31
Total Revenue	**723**	**1,644**	**3,680**	**6,648**	**16,211**
Cost of Goods Sold	596	1,326	2,979	5,110	13,031
Employee Expenses	24	68	141	222	436
Other Expenses	90	105	233	520	878
Total Operating Expenses	710	1,499	3,354	5,852	14,344
EBITDA	**13**	**145**	**326**	**796**	**1,867**
EBITDA margin	**1.8%**	**8.8%**	**8.9%**	**12.0%**	**11.5%**
Depreciation	3	51	94	105	252
EBIT	**11**	**95**	**233**	**691**	**1,616**
Finance Cost	8	67	123	129	308
EBT	**3**	**28**	**109**	**562**	**1,311**
Tax	0	6	32	140	329
PAT	**3**	**21**	**78**	**422**	**983**
PAT margin	**0.5%**	**1.3%**	**2.1%**	**6.4%**	**6.1%**
Diluted EPS (in INR)	**0.43**	**2.66**	**9.69**	**39.98**	**88.88**

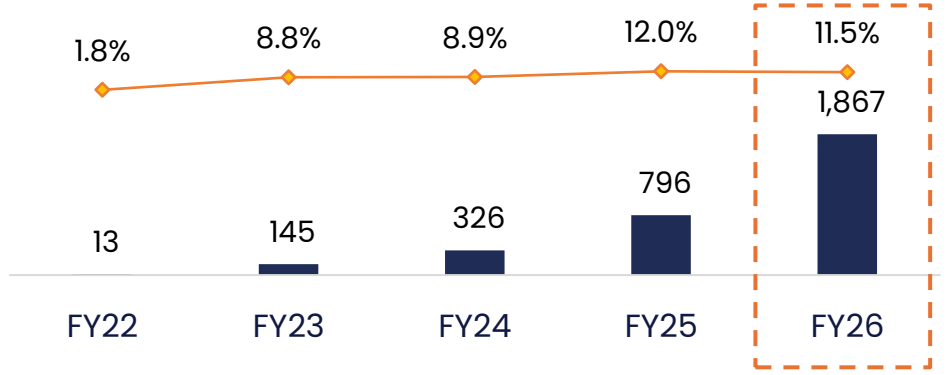
*All the numbers from FY22 to FY26 are as per Indian Accounting Standards (IND AS)

Historical Financial Snapshot (1/2)

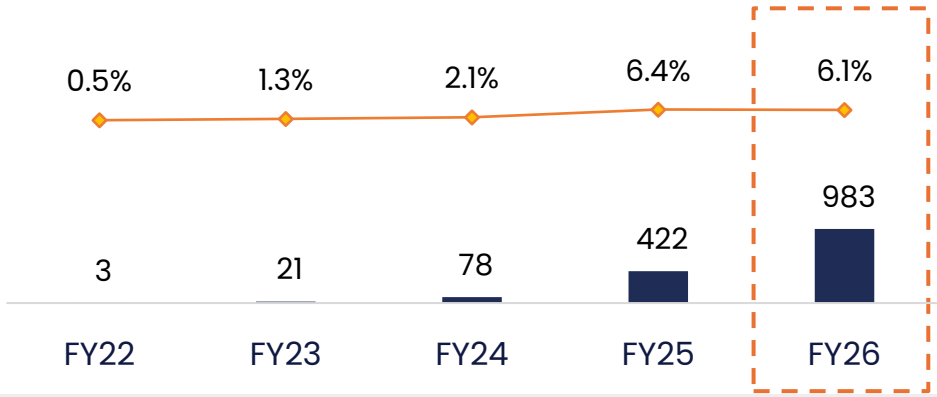
Total Revenue (INR Mn)



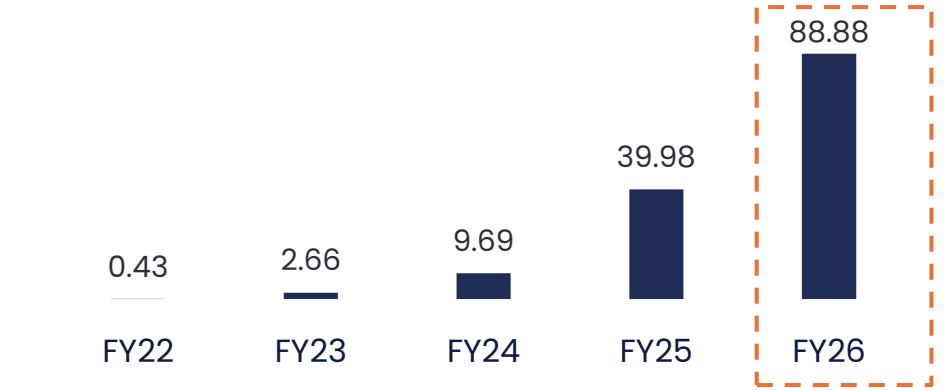
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)

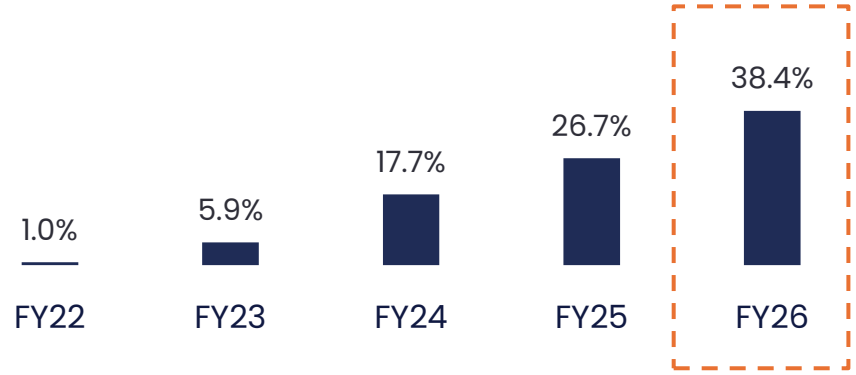


Earnings Per Share (INR)

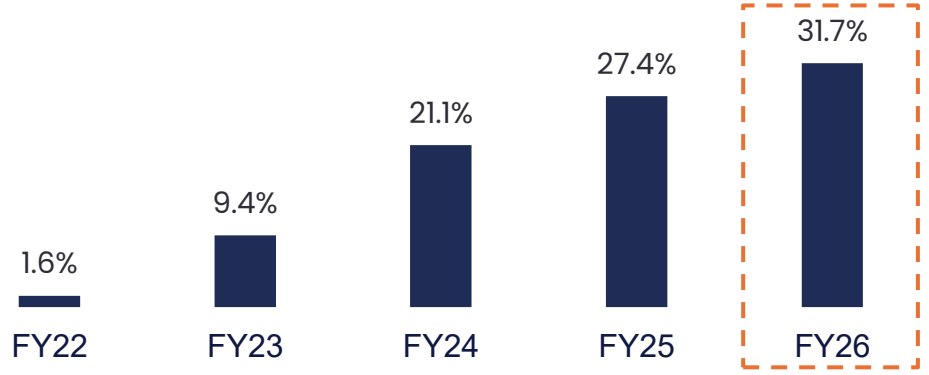


Historical Financial Snapshot (2/2)

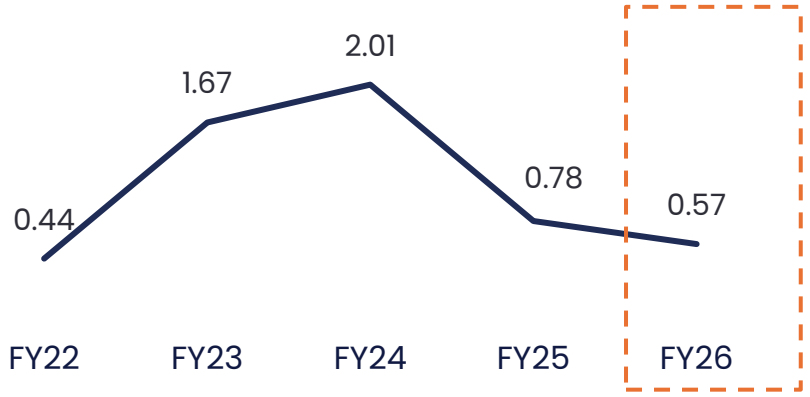
ROE (Return On Equity)



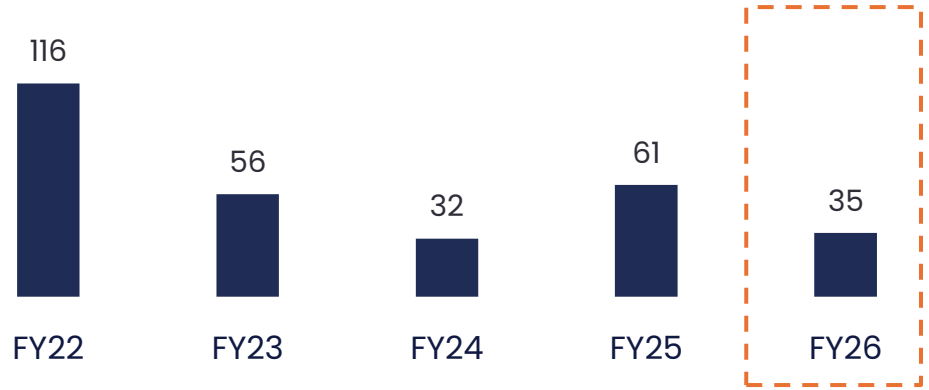
ROCE (Return on Capital Employed)



Net Debt to Equity Ratio



Working Capital Days



2

Company Overview

Solex in a Brief

Legacy Build over 3 Decades

30+ Years Rich Business Expertise	**4 GW** Module Capacity	**15+** Domestic & International Business Certifications	**7 Countries** Export Presence in Europe, North America and Africa	**10,000+ Projects** Successful Projects Executed	**3 Million+** Modules Shipped

Business & Industry Tailwinds

Ability to Manufacture Solar PV modules deploying P-Type Mono PERC and N-Type TOPCon Technology Technical Edge	**INR 34,000 Mn** Order Book & Visibility (as on 31 March 2026)	**Highest number of Modules registered under ALMM** ALMM Tailwinds

FY26 Financial Excellence

INR 16,211 Mn, up 143.9% YoY FY26 Total Revenue	**INR 1,867 Mn, up 134.6% YoY** FY26 EBITDA	**INR 983 Mn, up 132.7% YoY** FY26 PAT	**0.57 : 1** Net Debt-to-Equity	**31.7%** Return on Capital Employed	**38.4%** Return on Equity

Strong Foundation Pillars for Tapping the Sunrise Industry

Management Expertise

- Led by Dr. Chetan Shah (Managing Director – Solex Energy) with over 3 decades of professional experience
- Recognized among the '100 Most Powerful Solar Leaders' by Solar Quarter
- Under his guidance transformed the Company as amongst one of the most reliable provider of high quality affordable solar energy solutions

Deep Partnership & Diversified Product Portfolio

- Established strategic MoUs with various domestic and international brands for module manufacturing
- Provides a diverse range of solar products (N-Type, rectangular cell Tapi-R series modules) and services (turnkey projects & asset management) meeting varied customer needs
- Launched Tapi-R Series built with N-Type TOPCon rectangular cells

State-of-the-Art Capacity and R&D Prowess

- **Fully automated** & state-of-the-art solar PV manufacturing facility in Surat with an in-house reliability test lab
- Employing advanced technologies like automation, robotics, MES, and AI to enhance productivity
- First Indian PV module manufacturer to achieve MCS 005 BSI Kitemark certification leading to export market access in UK, Europe & US

Industry Tailwinds & Strong Order Book

- **Government initiatives** like PM-Surya Ghar Muft Bijli Yojana, PM KUSUM and PLI schemes for ACC battery storage to benefit overall solar module manufacturing industry
- **ALMM** & the proposed ALCM from June 2026 to boost overall Indian Solar manufacturing
- **Order Book & Visibility** stands at INR 34,000 Mn as on 31 March 2026 showcasing strong revenue visibility

Capacity Expansion Plans

- **Module Manufacturing**
  Current Capacity:
  4 GW & targets
  2.5 GW (in FY28) &
  3.5 GW (in FY30)
- **Foray into Cell Manufacturing**
  Target Capacity:
  2.2 GW (in 2027)
  3 GW (in FY28) &
  5 GW (in FY30)
- Foray into 2 GW of **Ingot Wafer production**
- Subsequently exploring opportunity in **BESS manufacturing**

Robust Financial Track Record & Balance Sheet Strength

- **Impressive Financial Track Record**
  (FY22-26: CAGR)
  Revenue: 1.2x
  EBITDA: 2.5x
  PAT: 3.3x
- **Investment Grade Rating from CRISIL –** BBB 'Stable' (long term) A3+ (short term)
- **Net Debt to Equity**
  0.57:1 as on 31 March 2026 signifying balance sheet strength

FY26 – A Breakthrough Year

Unprecedented Growth Momentum

Achieved 143.9% YoY revenue growth in FY26, marking exponential expansion
Delivered 16,211 Mn revenue in FY26, demonstrating strong execution momentum

Operational & Execution Excellence

- Delivered 200+ EPC projects across sectors
- Managed:
  - 6,000+ vehicle movements
  - 2,500+ dispatches
  - 2,300+ import containers
- Operated 6,00,000 sq. ft. logistics infrastructure

Manufacturing & Technology Expansion

- Expanded manufacturing capacity by ~2.5 GW (Total Module Capacity – 4 GW as on FY26)
- Strengthened portfolio with high-efficiency TOPCon modules
- Progressing towards 10 GW long-term capacity vision

Quality & Operational Leadership

- Zero customer complaints on workmanship
- Zero non-conformities in ISO audits
- Strong focus on quality, reliability & compliance

Global & Organizational Expansion

- Presence across 22+ states and international markets
- Expanded footprint across US, Europe, Africa & Middle East
- Added 2,500+ professionals, strengthening organizational capability

Our Transformation Towards a Fully Integrated Solar Company

Formative Years (1995 – 2018)

- 1995 - Founded 'Sun Energy Systems.'
- 2007 – Manufactured 'Solar PV Modules'
- 2014 – Renamed 'Solex Energy Pvt. Ltd..' & expanded Module capacity to 30MW
- 2018 – Listed on the NSE

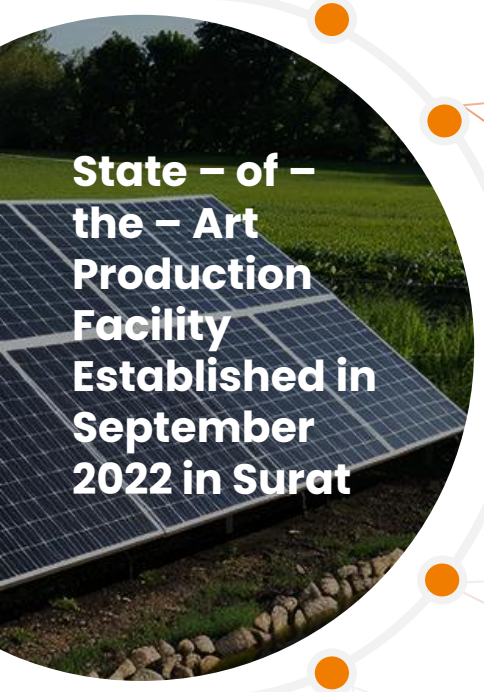
Gaining Sound Industry Footing (2019 – 2025)

- 2019 – Chetan Shah joined as a promoter with 12+ years of experience in module manufacturing, having founded 'Goldi Solar'
- 2022 – Launched a State of Art Facility with a capacity of 700 MW
- 2023 – Introduced Tapi Products & formed OEM Partnership with Global Brands
- 2024 – Introduction of Tapi - R Series
- 2025 – Achieved 4 GW of module capacity in November 2025 and Migration to NSE Main Board

Gearing up for Growth (2026 – 2030)

- 2027E – Commissioning of new 2.2 GW N-type TOPCon Cell Line
- 2028E – Additional 2.5 GW module capacity
- 2030E – Expand module capacity to 10 GW and cell to 10 GW; Foray into Ingot Wafer & BESS Manufacturing

Manufacturing Edge



- Fully automated facility compliant with global production standards
- Runs 30% faster than traditional lines, improving throughput and reducing lead times
- Employs AI and AOI for superior quality control with minimal manual intervention
- Features India's largest chamber laminators for efficient single-cycle module production
- Total PV Module Capacity of 4 GW achieved in November 2025
- Transitioning to TOPCon technology while optimizing existing PERC lines

Solex – Pioneering MES-Driven Solar Manufacturing

- One of the few companies in the industry utilizing MES for managing its manufacturing process
- MES ensures higher efficiency, better quality, complete traceability, and strict compliance — giving added comfort to large IPPs and institutional customers

Benefits of MES

- End – to - End Traceability
- Quality Management
- Production Scheduling & Monitoring
- Data Integration & Automation
- Regulatory & Customer Compliance

Manufacturing Capabilities

Strategic Location:

- Proximity to major ports like Hazira, Mundra, and Nhava Sheva

Scalable and Cost-Efficient Operations:

- The modular design enables quick, phased expansions of manufacturing capacity

Technology Readiness:

- Accommodates next-generation technologies
- Includes TOPCon, bifacial modules, and M10/G12 wafer formats
- Plans for future upgrades to BC technology

Market Positioning:

- Certifications like ALMM and BIS, etc.
- Able to serve IPP, utility-scale projects, and international export markets

Focusing on manufacturing has enabled it to tie up with international players and enhanced its cost structure through energy-efficient operations and strategic sourcing

Strategic Global Partnerships Driving Technology & Automation Excellence

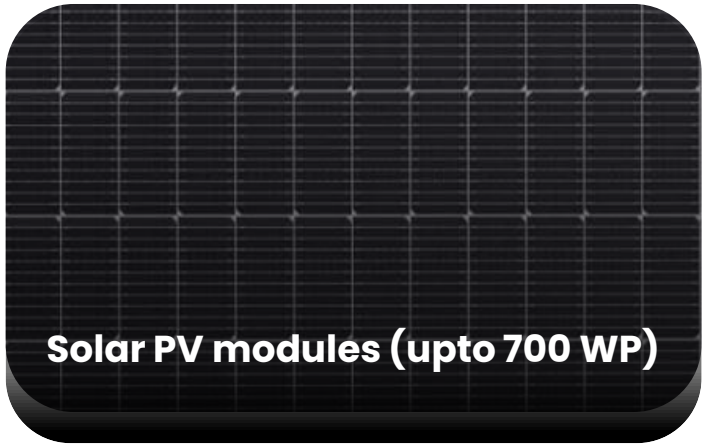
Technology & R&D Collaboration – ISC Konstanz, Germany

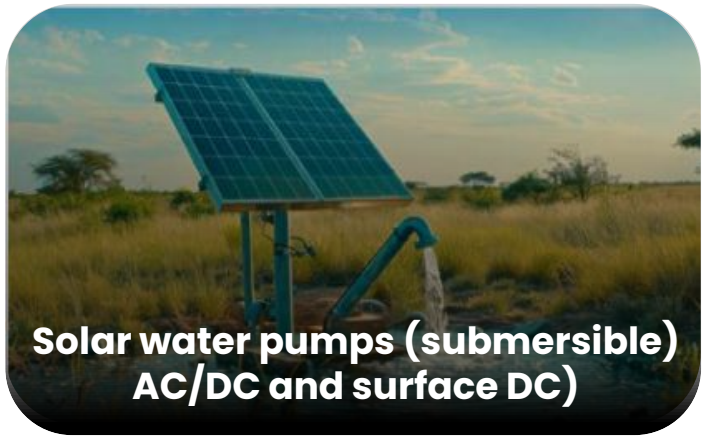
- Upgrade of TOPCon cell line
- Adoption of Rear Contact & Tandem technologies
- Dedicated in-house R&D line
- Launch of TAPI Rear Contact (TRC)
- Up to 24.60% efficiency | 665W output
- Commercial production by 2027

Automation & Manufacturing Excellence – TT Vision, Malaysia

- Advanced solar automation & inspection systems
- Engineer training (Malaysia & India)
- GMP, Lean & Six Sigma implementation
- Process optimisation & NPI support
- Preferential access to automation technologies

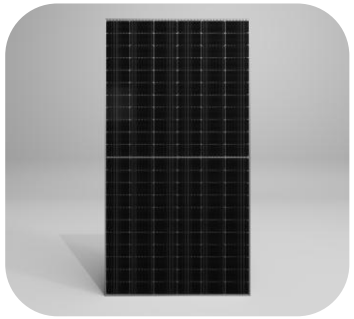
Diversified Product Portfolio



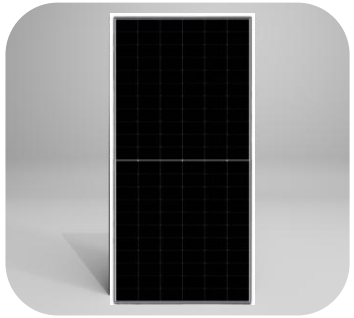


Diverse Products enabling the Company to cater varied market needs

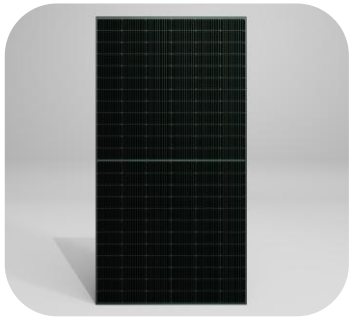
Solex Module Brands



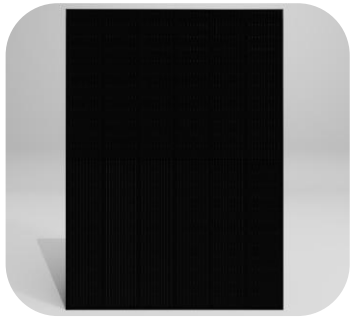
Tapi R (595 – 625W)
India's First Rectangular Cell Module
Powered by N-Type TOPcon Technology



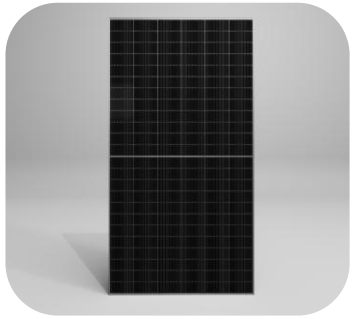
Tapi RC (635 – 665W)
N – Type Rear Contact Cells



Tapi Series (530 – 555W)
Monocrystalline / Bi-Facial



Tapi Black (400 – 420W)
Monocrystalline / All-Black Bi-Facial
Monocrystalline Module



Tapi Trans (570 – 595W)
N-Type Dual Glass Module

Ganga (120W)
Monocrystalline Silicon Module

Best in class modules with high efficiency upto 24.6%

Solar EPC Services

End to End Solar EPC Services

Development

- Project Conceptualization
- Land Identification
- Acquisition & Clearances
- Project Finance Modelling

Solar EPC

- Optimized Designing
- Quality Engineering
- Efficient Execution

Asset Management

- Cost Effective O&M Solutions
- Dedicated Team

EPC Projects

200+ projects delivered in FY26

3

RESEARCH & DEVELOPMENT PROWESS

Prudent Investment in R&D to Reap Rewards

R&D STRENGHTS

Functional Integration
R&D drives innovation, process improvements, quality, and compliance.

Technology Adaptation
Quickly adapts to new photovoltaic technologies.

Material Evaluation
Ensures reliable performance of new materials.

Reliability Laboratory
Enables root cause analysis and fast testing.

Power Optimization
Optimizes cell-to-module loss and wattage.

Certification Support
Supports rapid compliance across various markets.

Sustainability Focus
Prioritizes low-carbon, recyclable, and efficient solutions.

Digital Orientation
Encourages automation, AI integration, and MES deployment.

New Technology:
N-Type TOPCon

Benefits of TOPCon Technology:

- **Advanced Technology**: Aims at enhancing efficiency & performance
- **Design Features**: Utilizes a thin tunnel oxide layer and passivated contact to minimize energy loss and enhance electron flow
- **Efficiency**: Offers higher energy conversion efficiency compared to traditional PERC cells
- **Temperature Tolerance**: Exhibits better tolerance to temperature variations.
- **Long-Term Stability**: Provides improved stability over time.
- **Compatibility**: Works well with bifacial modules and larger wafer sizes, making it suitable for next-generation high-output solar panels.

Stringent Quality Standards

1

Adherence to Standards:

- Complies with the latest IEC 2021 standards
- Exceeding the previous industry benchmark of IEC 2016

2

Testing Standards:

- Testing protocols align with prestigious laboratories such as UL and TUV

3

Comprehensive Module Testing:

- Thorough evaluations of solar PV modules,
- Parameters tested: Extreme temperatures, varying wind speeds, static loads, and other challenging conditions

4

Raw Material Quality Assurance:

- Rigorous testing of each batch to ensure quality assurance

5

Sustainability Assurance:

- Testing sustainability protocols of solar PV modules for at least 30 years

6

Extended Testing Duration:

- Continuous testing for 2,500 to 4,000 hours to confirm durability and reliability

High quality standards have created a differentiated brand image of Solex in the market

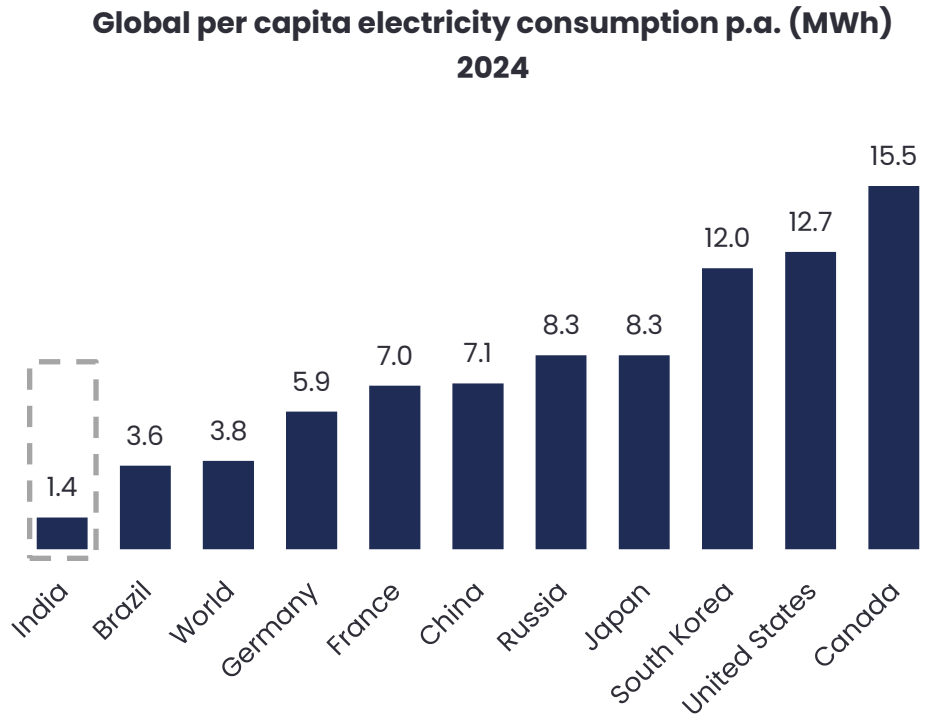
Diversified Clients Across Industry

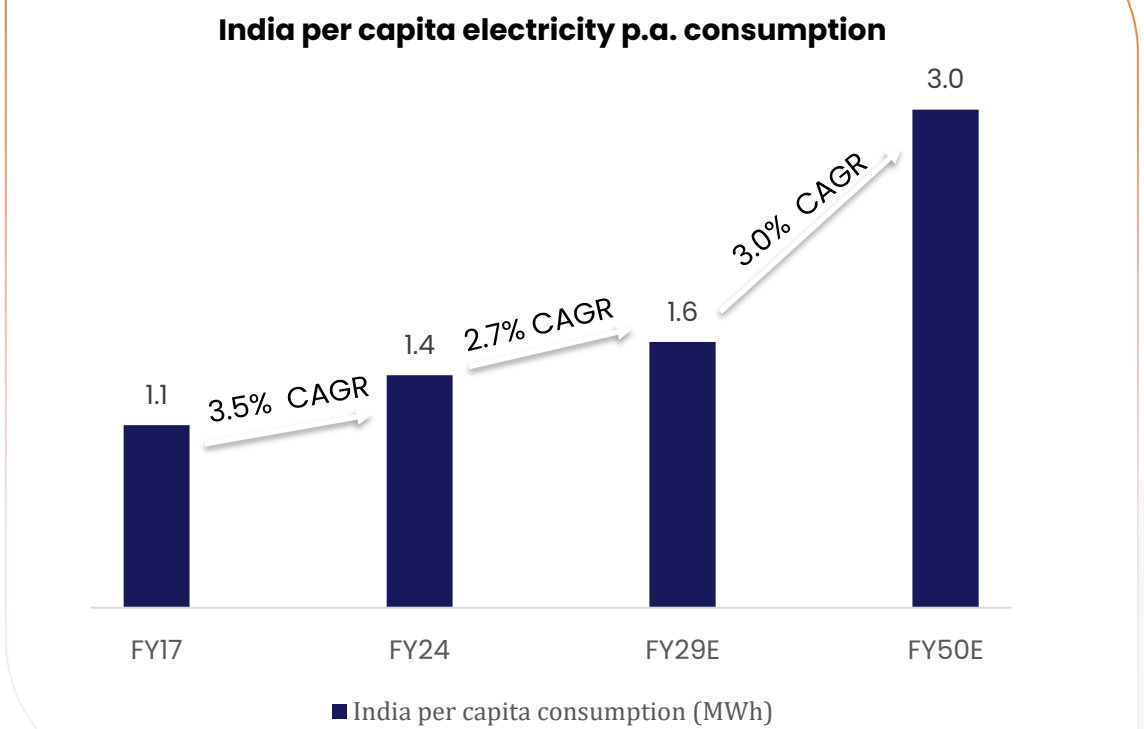
Expanded Global Footprints to US, Europe, Africa, Middle East

4

INDUSTRY TAILWINDS

India Per Capita Electricity Consumption is Low and Expected to Increase

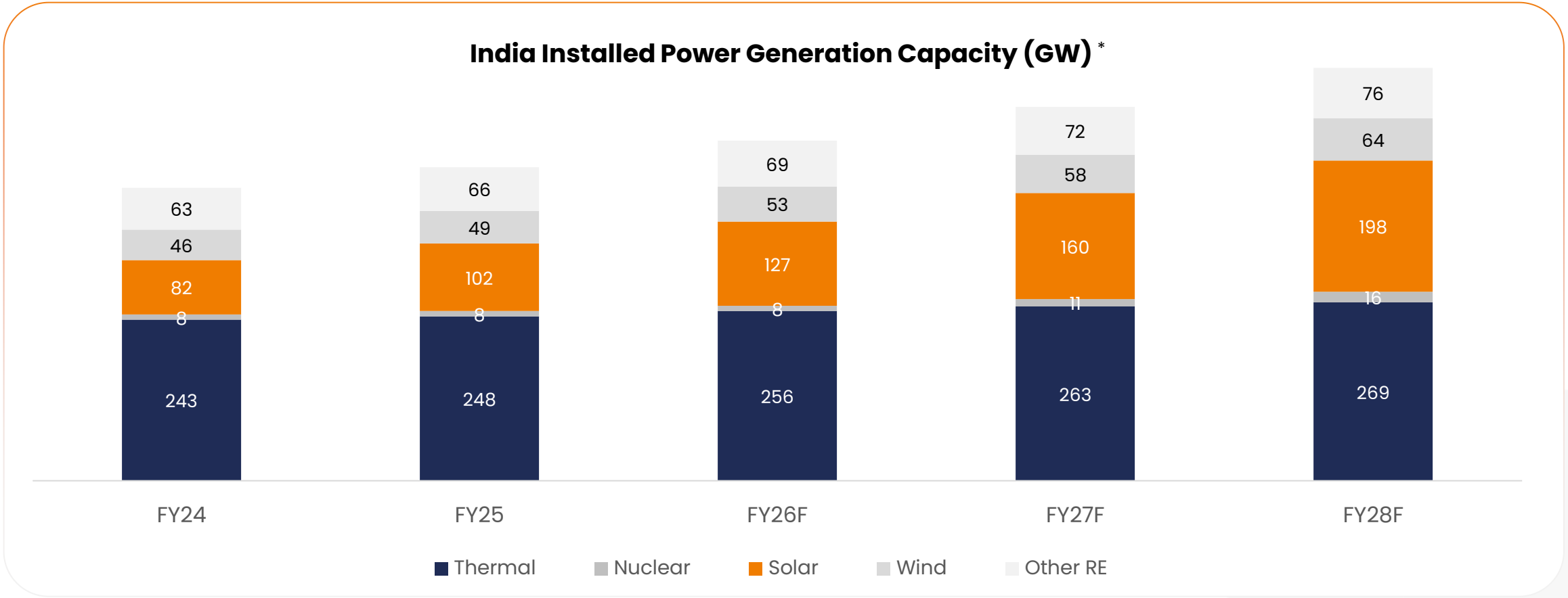




India per capita electricity consumption is low by global standards, and is expected to increase by 3.0% CAGR till 2050 due to rise in urbanization and increased industrialization

Source: Global Electricity Trends

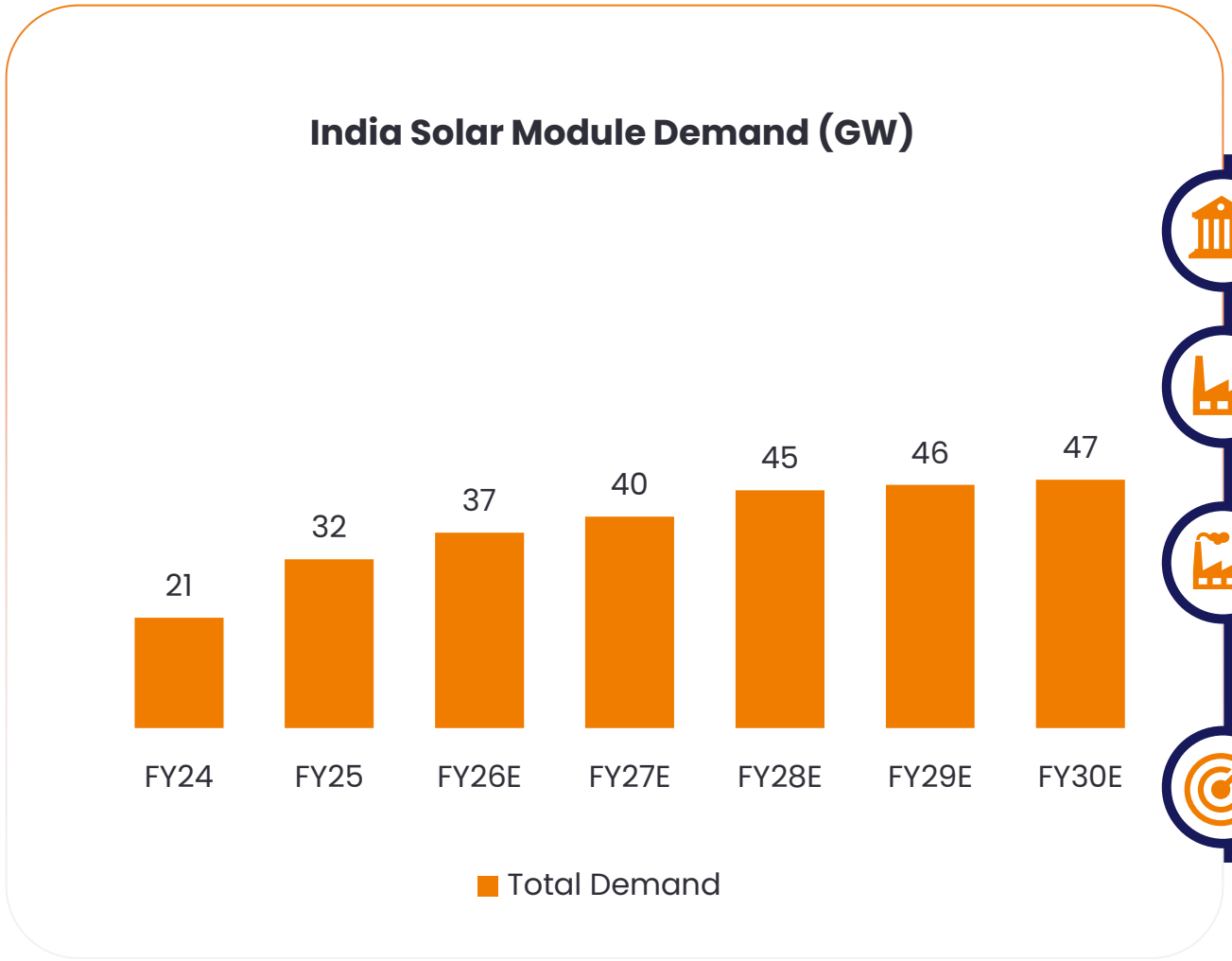
India Electricity Demand Expected to Increase



Indian solar installed capacity expected to rise by 24.7% CAGR to 198 GW between 2024-2028 to cater to rise in power demand

*Source:: Eikon

India Solar Module Market



Growth drivers for India solar module demand

Government incentives
PLI scheme for module manufacturing

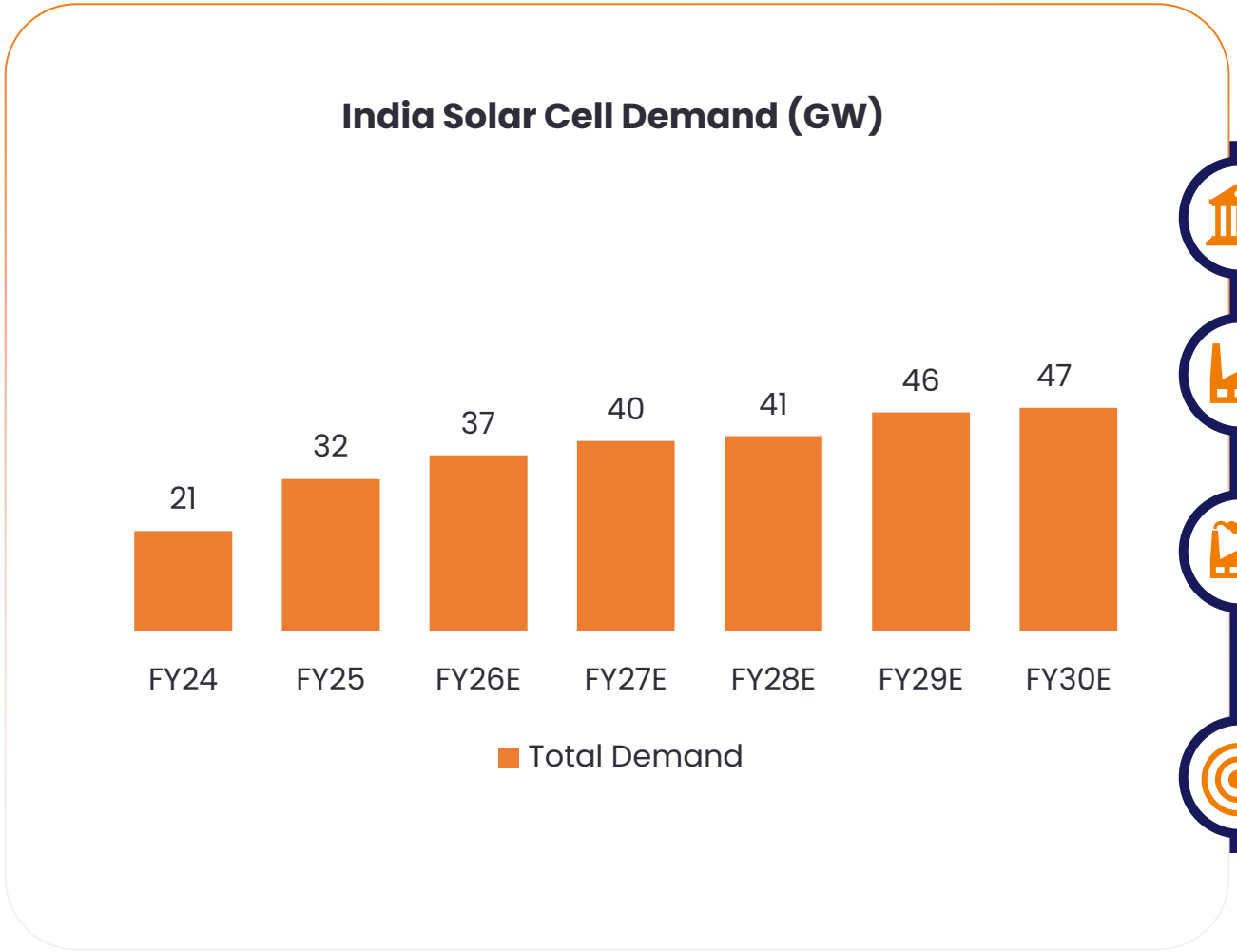
Non Trade barriers
ALMM and DCR for domestic manufacturing

Industry practices
Standard industry practice to pair inverters with DC module capacity results in higher demand for modules

Government Target
Indian government has a target of 500 GW solar power generation manufacturing capacity by 2030

*Source:: Eikon

India Solar Cell Market



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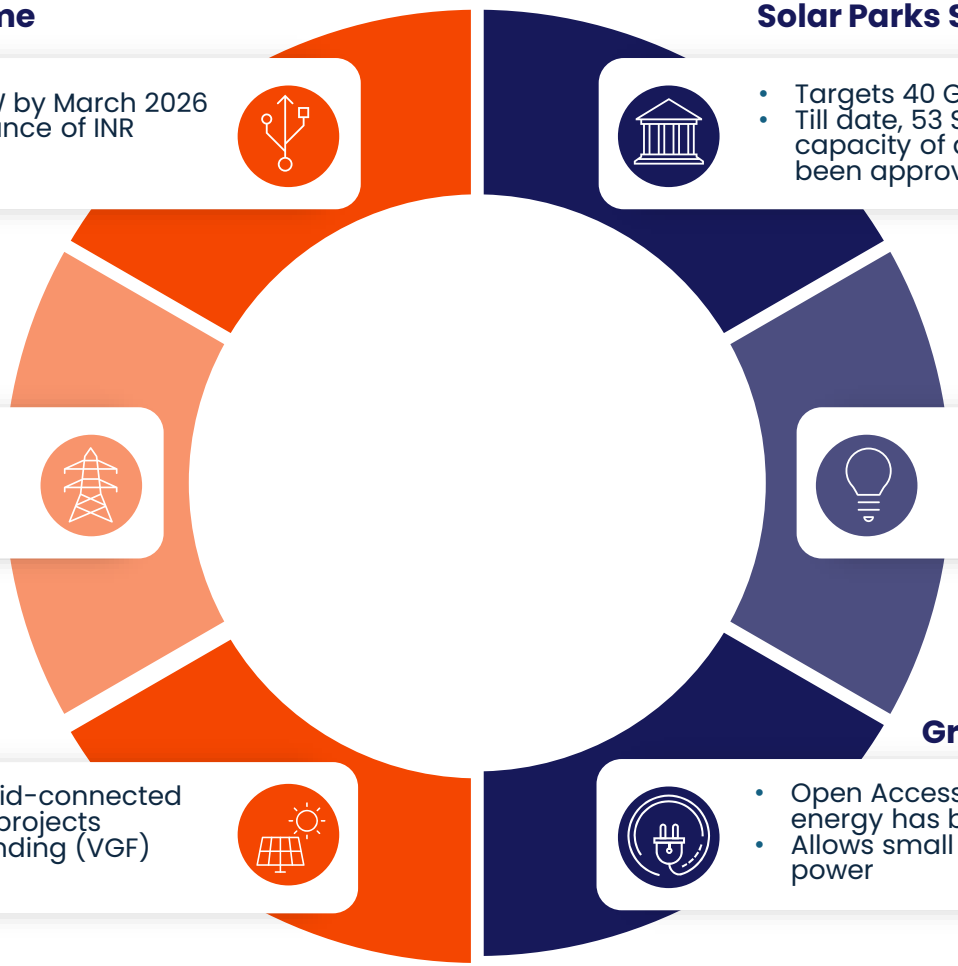
Strong Policy Tailwinds for Solar Sector (1/3)



PM Kusum Scheme

- Capacity increase of 34.8 GW by March 2026
- Total central financial assistance of INR 344,220 Mn

Solar Parks Schemes

- Targets 40 GW by March 2026.
- Till date, 53 Solar Parks with a combined capacity of approximately 39.3 GW have been approved across 13 states

PM Surya Ghar Muft Bijli Yojana

- Aims to increase solar capacity by 30 GW by 2027 through rooftop installations in the residential sector

Renewable Purchase Obligation (RPO)

- RPO target for DISCOMs and bulk users is set to increase from 29.9% in FY 25 to 43.3% by FY 30

CPSU Scheme –Phase II

- Aim to establishing 12 GW of grid-connected Solar Photovoltaic (PV) power projects
- Government's Viability Gap Funding (VGF) support of INR 85,800 Mn

Green Open Access Rules

- Open Access Transactions limit for green energy has been reduced from 1 MW to 100 kW
- Allows small consumers to purchase renewable power

Source:: MNRE, pib.gov.in

Strong Policy Tailwinds for Solar Sector (2/3)

Domestic Content Requirements (DCR)

DCR mandates that a certain percentage of materials used in solar projects must be sourced from domestic manufacturers.

Approved List of Models and Manufacturers (ALMM)

Aimed at ensuring the use of high-quality solar modules in government-approved projects.

Reimposed from April 1, 2024

Approved List of Cell Manufacturers (ALCM)

Aimed at ensuring the use of high-quality solar cells in government-approved projects.

How ALMM & ALCM plays an important role for a Solar Module & Cell manufacturing companies

- Quality Assurance & Cost Competitiveness
- Access to significant markets like Government tenders & projects
- ALMM recognized products enhances consumer trusts
- Compliant with regulatory standard, hence reducing the risk of penalties
- Promotes Domestic Manufacturing, leading to economic growth
- Aligns with National & Global sustainability goals

Solex has the highest number of modules registered on the ALMM and is foraying into Solar Cell Manufacturing by 2027

Strong Policy Tailwinds for Solar Sector (3/3)

Union Budget 2026 – 27
Key Announcements

Customs Duty & Manufacturing Support

Basic Customs Duty (BCD) on Sodium Antimonate Reduced to Nil

- Used in solar glass manufacturing
- BCD reduced from 7.5% to 0%
- Expected to lower input costs and boost domestic solar glass production

Budgetary Allocations & Scheme Support

INR 30,540 Crore Allocation for Solar Energy Schemes

- Reflects a 32% increase over FY26 Revised Estimates
- Indicates strong government push toward solar expansion

PM Surya Ghar Muft Bijli Yojana

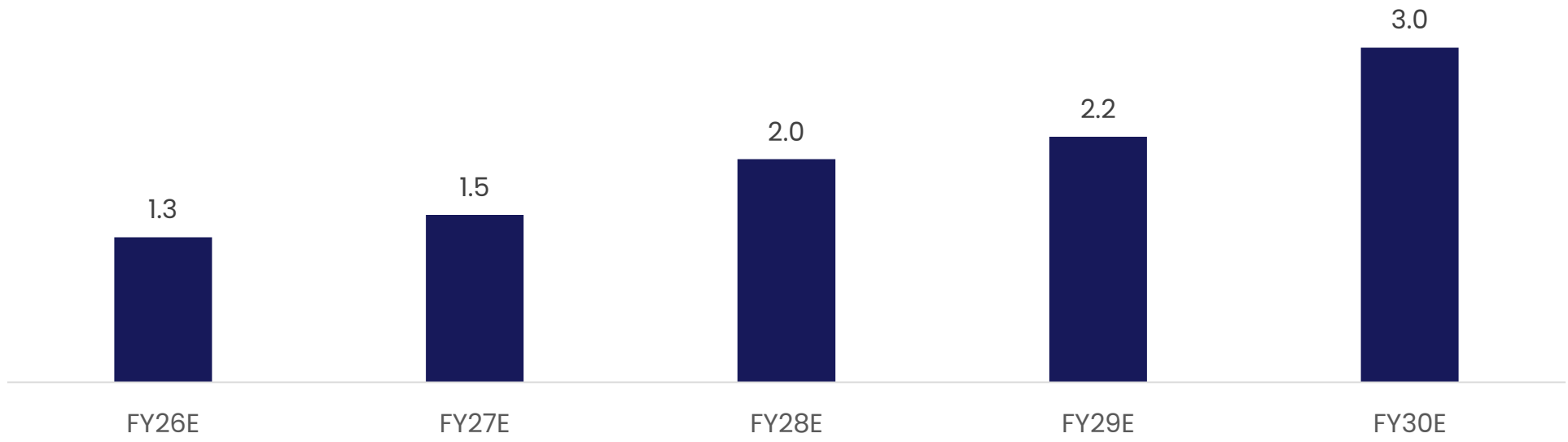
- Allocation: INR 22,000 crore for FY27
- 29% increase YoY
- Expected to significantly boost rooftop solar adoption

PM KUSUM Scheme

- Allocation: INR 5,000 crore
- Likely to accelerate Agri-photovoltaic (solar for agriculture) projects
- Significant untapped potential in rural solar adoption

Attractive Growth Prospects Expected to Fuel Solar Industry Investment

Expected investments in the solar energy generation sector in India



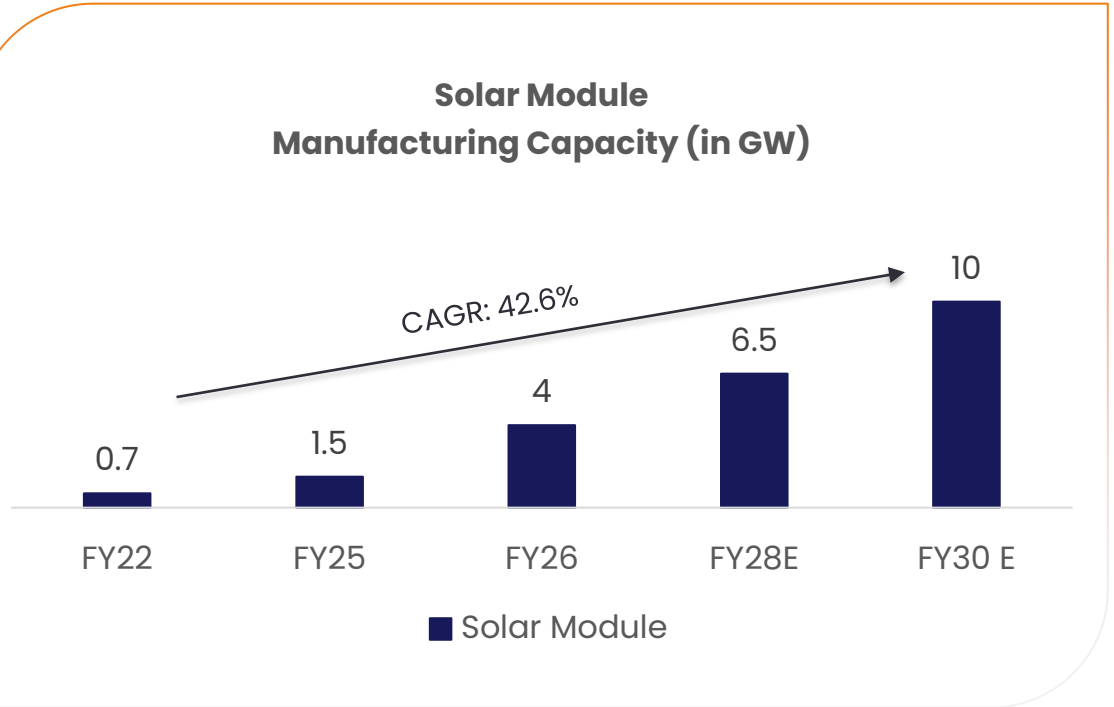
Indian solar installed capacity expected to rise by 24.7% CAGR to 198 GW between 2024-2028 to cater to rise in power demand

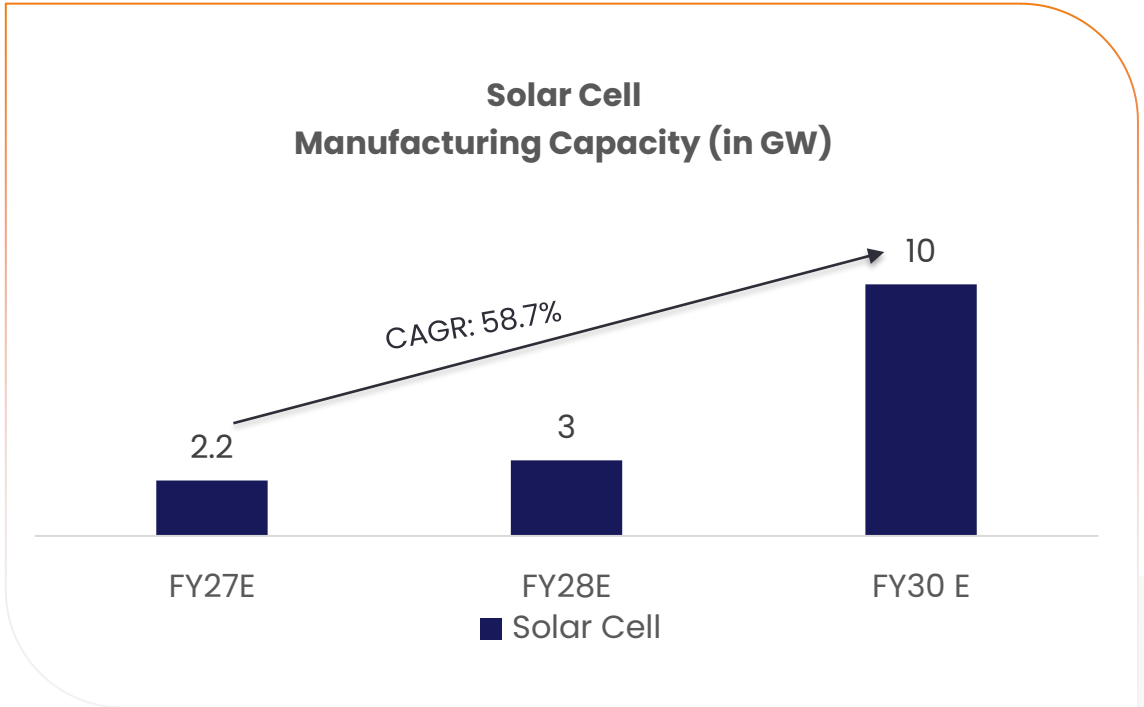
Source:: Eikon, Crisil

5

ACCELERATING GROWTH THROUGH CAPEX

Expansion Plans





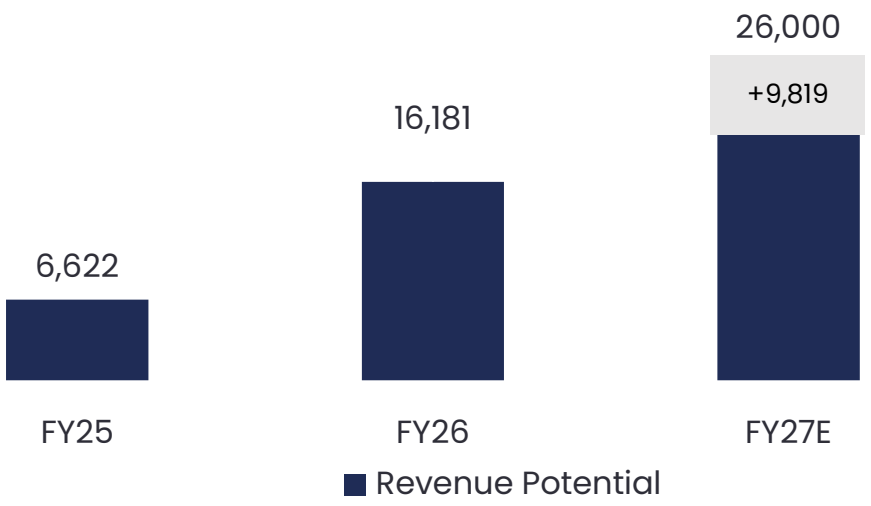
For 2.2 GW of Solar Cell capacity in FY27:

- Capex Required: Around INR 1,050 crores for the cell
- Means of Finance: The Company is exploring to raise ~INR 700 crores through debt and ~INR 350 crores through mix of equity & debt

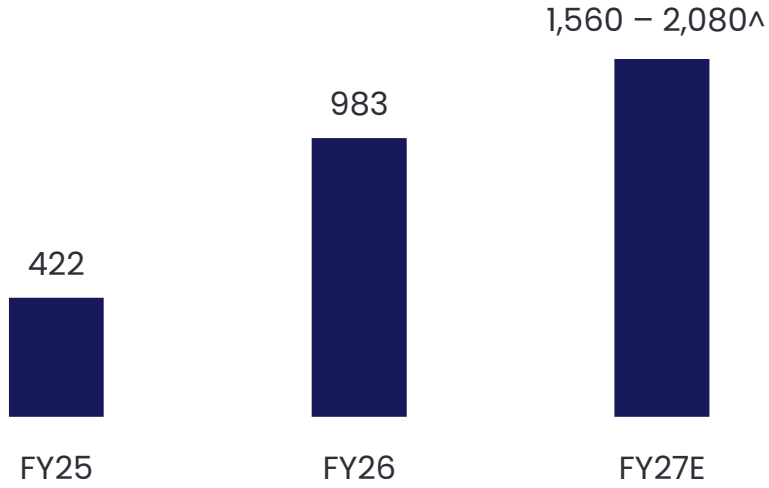
Solex aims to achieve integration of Solar Module and Solar Cell Manufacturing in 2030

Aspiring ~4x Topline Growth by FY27E

Aspiration Revenue Growth (in INR Mn)



Aspiration PAT (in INR Mn)



Aspirational PAT margin:
^FY27 – 6-8%

Well positioned to address the increasing demand-supply gap through timely expansions in capacity

Engineering the Future with an Integrated Energy Ecosystem

Strategic Growth Aspirations

- ~$1.5 Billion Investment Plan to build a fully integrated solar ecosystem
- Transition from module manufacturer → end-to-end energy solutions provider
- Strengthening position as a global clean energy brand

VISION 2030

Integrated Capacity Roadmap (By 2030)

- 10 GW Solar Module Manufacturing
- 10 GW Solar Cell Manufacturing
- 10 GW Battery Energy Storage Systems (BESS)
- 2 GW Ingot & Wafer Manufacturing

Key Strategic Pillars

- Backward Integration: Securing supply chain & improving margins
- Technology Leadership: Focus on TOPCon, Rear Contact & next-gen cell technologies
- Global Expansion: Strengthening presence across developed & emerging markets
- Sustainability Leadership: Driving energy transition with scalable clean solutions

6

MANAGEMENT TEAM

Board of Directors (1/2)

Dr Chetan Shah - Chairman & MD

A visionary leader with decades of experience in the renewable energy sector, driving the company's growth in solar energy solutions and contributing to India's clean energy goals.

Kalpesh Patel – Whole Time Director

25 years of experience. Successfully transitioned Sun Energy Systems into Solex Energy Limited, listed on the NSE Emerge platform in 2018.

Piyush Chandak – Whole Time Director

Youngest Director MBA from Auro University, Surat and BBA from Christ University, Bangalore. Aim to build a multi-pronged business empire through a professional approach.

Anil Rathi – Non-Executive Director

28+ years of diverse industry experience including textiles, steel, and recycling and renowned leader with entrepreneurial ventures in garmenting, textile dyeing, steel recycling, and more.

Vipul Shah – Non-Executive Director

Chartered Accountant with over 20+ years of experience in tax advisory and project finance. Extensive expertise in Tax Advisory, Project Finance Advisory, and Management Advisory.

Kiran Shah – Executive Director

25+ years of hands-on experience in Accounts & Treasury management. Manages financial reporting, tax preparation, audit assistance, and liaisons with banks and financial institutions.

Board of Directors (2/2)

Jayesh Gajjar – Independent Director

The former Senior Vice President at Reliance Group, he played a pivotal role in shaping corporate strategies and fostering industry collaborations.

Kamlesh Yagnik – Independent Director

36+ years of unparalleled experience in Climate Change, Energy, and Resilience Management. Served as President of SGCCI in 2013-14, demonstrating his strategic insight and leadership prowess in industry circles.

Amitkumar Trivedi – Independent Director

With 27+ years of experience in electrical marketing, he has worked with leading companies like Jyoti Ltd., Power Build , and Crompton Greaves Ltd.

Rajeshbhai Patel – Independent Director

Chartered Accountant with 14+ years of experience. Specializes in GST audits, assurance functions, and strategic financial planning for businesses across industries.

Sanjay Srivastava – Independent Director

A distinguished former IPS officer with extensive experience in law enforcement, public safety, and strategic policing.

Sanjay Punjabi – Independent Director

A distinguished leader with expertise in civil engineering, architecture, and interior design. Serves as the Group Chairman of The Southern Gujarat Chamber of Commerce and Industry, driving business and industry growth.

Key Management

Chetan Shah

Chairman & MD

Vipul Shah

Non Executive Director

Vikash Anand

Head - Sales & BD

Hemal Kachiwala

Chief Financial Officer

Rajat Gupta

Head - Marketing & Communications

Rajesh Varia

Head - Supply Chain & Purchase

Brijesh Khanna

Head - Operations

Azmin Chiniwala

CS & Compliance Officer

7

APPENDIX

Awards & Accolades

3rd Renewable Energy Expo 2009

India 500 Best Brand Winner 2021

Gujarat Solar Leadership Award

Asia Energy Tech Expo 2017

NSE Emerge Listing

Imagineers

NSE Emerge

SMERA NSE 1 Credit Rating

3rd Energy Tech Exhibition 2016

Certifications & Standards

BIS (Bureau of Indian Standards)Certification, confirms that solar modules meet national quality

UL certification, widely recognized in North America, ensures that our PV modules meet the highest safety and construction quality standards.

ISO & OHSAS Certifications, ensures that the company maintains rigorous standards in quality, environmental responsibility, and occupational health and safety.

CEC (California Energy Commission) Certifications, is a prerequisite for selling solar equipment in California

ALMM (Approved List of Models & Manufacturers): Required for inclusion in the Ministry of New and Renewable Energy's approved list, enabling a participation in government-backed solar tenders

IEC certifications are global benchmarks that confirm the safety, reliability, and environmental resilience of PV modules under varied stress conditions.

ESG

Environmental

- Low-carbon manufacturing: Surat facility runs on clean energy
- Advanced product innovation: better land utilisation and lower lifecycle emissions
- Sustainable EPC execution: Rooftop and ground-mounted projects
- Environmental testing leadership: in-house reliability test lab adheres to IEC 2021 standards

Social

- Community electrification through over 10,000 solar installations in homes, schools, hospitals, and remote village
- In FY 25, Solex donated INR 11 Lakhs to the Traffic Education Trust to raise road safety awareness among young drivers and students.
- Collaboration with OEMs, EPCs, and government entities to co-develop solutions that address broader societal objectives, including Agri-solar and EV infrastructure.

Governance

- 12 Member Board composition
- Adherence to SEBI LODR Regulations, the Companies Act, and a clearly defined Code of Conduct and Vigil Mechanism.
- Foster transparent communication with investors
- Provide data-driven disclosures to build trust and enhance market credibility

Solex Reliability Test

SR. NO.	RELIABILITY TEST	TEST APPLIED ON	TEST STANDARDS	EQUIPMENT NAME
01	THERMAL CYCLING TEST (TC)	MODULE	IEC 61215	TC & HF CHAMBER
02	HUMIDITY FREEZE TEST (HF)	MODULE	IEC 61215	TC & HF CHAMBER
03	DAMP HEAT TEST (DH)	MODULE	IEC 61215	DH & PID CHAMBER
04	STATIC MECHANICAL LOAD TEST	MODULE	IEC 61215	MECHANICAL LOAD TESTER
05	DYNAMIC MECHANICAL LOAD TEST	MODULE	IEC 61215	MECHANICAL LOAD TESTER
06	OUTDOOR EXPOSURE TEST / LID	MODULE	60 kWh/m2	OUTDOOR EXPOSURE SETUP
07	LETID TEST	MODULE	IEC TS 63342	TC & HF CHAMBER
08	PID TEST	MODULE	IEC 61215 / IEC 62804	DH & PID CHAMBER
09	UV PRECONDITIONING TEST	MODULE	IEC 61215	UV CHAMBER
10	PERFORMANCE AT LOW IRRADIANCE	MODULE	IEC 61215	SUN SIMULATOR
11	ROBUSTNESS OF TERMINATION TEST	MODULE	IEC 61215	ROBUSTNESS SETUP
12	INSULATION RESISTANCE TEST	MODULE	IEC 61215	HI-POT & INSULATION TESTER
13	HI-POT TEST	MODULE	IEC 61730-2	HI-POT & INSULATION TESTER
14	WET LEAKAGE TEST	MODULE	IEC 61215	HI-POT & INSULATION TESTER
15	GROUND CONTINUITY TEST	MODULE	IEC 61730-2	HI-POT & INSULATION TESTER
16	BYPASS DIODE THERMAL TEST	MODULE / JUNCTION BOX	IEC 61215	DH & PID CHAMBER
17	CELL IV AND EL TEST	SOLAR CELL	STC CONDITION	SOLAR CELL TESTER
18	PEEL STRENGTH TEST	CELL & RIBBON	DIN EN 50461	AUTO PEEL & LAP SHEAR TESTER
19	GEL CONTENT TEST	ENCAPSULANT	ASTM D 2765	HOT AIR OVEN / SOXHLET METHOD
20	ADHESION TEST	GLASS, ENCAPSULANT & BACKSHEET	ASTM D903-98	AUTO PEEL & LAP SHEAR TESTER
21	TENSILE TEST	ENCAPSULANT, BACKSHEET, RIBBON & SEALANT	ASTM D-882	AUTO PEEL & LAP SHEAR TESTER
22	ELONGATION TEST	ENCAPSULANT, BACKSHEET, RIBBON & SEALANT	ASTM D-882	AUTO PEEL & LAP SHEAR TESTER
23	HAIL TEST	MODULE/GLASS	IEC 61215	HAIL TESTER / BALL DROP TEST
24	SHRINKAGE TEST	BACKSHEET & ENCAPSULANT	ASTM D1204	HOT AIR OVEN
25	IP RATING TEST	JUNCTION BOX	IEC 60529	IP RATING SETUP

Solex reliability tests ensure the durability, performance, and long-term stability of solar modules under various environmental conditions.

Glossary

Abbreviation	Description
ACC	Advanced Chemistry Cell
ALCM	Approved List of Cell Manufacturers
ALMM	Approved List of Models & Manufacturers
AOI	Automated Optical Inspection
BC	Back Contact
BIS	Bureau of Indian Standards
CTM	Cell to Module
DCR	Domestic Content Requirements
DISCOMs	Electricity Distribution Companies

Abbreviation	Description
EPC	Engineering, Procurement & Commissioning
IPP	Independent Power Producer
MES	Manufacturing Execution System
MoU	Memorandum of Understanding
PERC	Passive emitter rear contact
PLI	Production Linked Incentive
PM – KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan scheme
PV	Photovoltaic
TOPCon	Tunnel Oxide Passivated Contact

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Thank You

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