

**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**

**Subject: Press Release**

Dear Sir / Madam,

We are enclosing herewith a press release dated May 16, 2026 titled “**Solex Energy Reports Robust Revenue Growth of 143.9% in FY26; Sets New Benchmark with ₹16,211 Mn Revenue in FY26**” being issued by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For, Solex Energy Limited**



**Azmin Chiniwala**  
**Company Secretary & Compliance Officer**

Encl.: Press Release

Press Release

**Solex Energy Reports Robust Revenue Growth of 143.9% in FY26;  
Sets New Benchmark with ₹16,211 Mn Revenue in FY26**

Surat, May 16, 2026: [Solex Energy Limited](#) (NSE: [SOLEX](#)), specialized in the manufacturing of Solar Photovoltaic (PV) modules & providing EPC services, has announced its results for the fourth quarter and financial year ended March 31st, 2026.

**CONSOLIDATED FINANCIAL PERFORMANCE**

Particulars (in INR Millions)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
Total Revenue	8,858	2,549	247.6%	3,189	177.8%	16,211	6,648	143.9%
EBITDA	986	285	246.1%	272	262.7%	1,867	796	134.6%
EBITDA margin	11.1%	11.2%	(5bps)	8.5%	261bps	11.5%	12.0%	(45bps)
PAT	589	151	289.4%	89	563.8%	983	422	132.7%
PAT margin	6.6%	5.9%	71bps	2.8%	387bps	6.1%	6.4%	(29bps)
EPS (in INR)	53.61	13.25	304.6%	8.07	564.3%	88.88	39.98	122.3%

**FINANCIAL HIGHLIGHTS – Q4 & FY26**

- **TOTAL REVENUE:**
  - Total Revenue during Q4 FY26 stood at **INR 8,858 Mn**, up by **247.6% YoY** & FY26 total income stood at **INR 16,211 Mn**, up by **143.9% YoY**
- **EBITDA:**
  - EBITDA for **Q4 FY26** grew by **246.1% YoY**, reaching **INR 986 Mn** & FY26 grew by **134.6% YoY** to **INR 1,867 Mn**
  - EBITDA Margin for Q4FY26 stood at 11.1% and for FY26 stood at 11.5%
- **PAT:**
  - PAT for Q4 FY26 surged by **289.4% YoY** at **INR 589 Mn**, while for FY26 increased by **132.7% YoY** to **INR 983 Mn**
  - PAT Margin for Q4FY26 stood at **6.6%**, **expanded by 71 bps** YoY and for **FY26 stood at 6.1%**

Commenting on the performance of Q4 & FY26, [Chairman and Managing Director of Solex Energy, Dr. Chetan Shah](#) 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 31<sup>st</sup> 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 31<sup>st</sup> March 2026. The balance sheet is strengthened by strong return ratios, with ROE at 38.4% and ROCE at 31.7% as on 31<sup>st</sup> 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, signalling Solex’s intent to deepen backward integration and contribute meaningfully to India’s renewable energy self-reliance. The phase wise 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.”

## **DISCLAIMER:**

Certain statements in this document that are not historical facts are forward-looking statements. Such forward- looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Solex Energy will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

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## **ABOUT SOLEX ENERGY LIMITED:**

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](#).

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.

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