August 21, 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

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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 please find enclosed herewith the transcript of the Post Earnings Conference Call held with the Investors/Analysts on August 17, 2026.

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For, Solex Energy Limited

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SOLEX ENERGY LTD.

Azmin Chiniwala
Company Secretary & Compliance Officer
Mem. No. A68339

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

“Solex Energy Limited

Q1 FY27 Post Results Earnings Conference Call”

August 17, 2026

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

MODERATOR: **MR. RUSHABH SHAH – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to Solex Energy Limited Q1 FY27 Post Results Earnings Conference Call hosted by Adfactors PR. 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 this conference call, you may signal the operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. Now I hand the conference over to Mr. Rushabh Shah from Adfactors PR. Thank you and over to you, Mr. Shah.

Rushabh Shah: Thank you. A very good morning to everyone and warm welcome to Q1 FY27 earnings call of Solex Energy Limited. From the senior management, we have with us Dr. Chetan Shah, Chairman and Managing Director; Mr. Vipul Shah, Non-Executive Director; and Mr. Hemal Kachiwala, Chief Financial Officer. Before we begin the earnings call, I would like to mention that some of the statements made during the call may be forward-looking in nature and hence it may involve risks and uncertainties, including those related to future financials and operating performance of the company.

Please bear with us if there is any call drop during the course of the conference call. We would ensure that it is reconnected at the earliest. I now hand over the call to Dr. Chetan Shah, Chairman and Managing Director, for his opening remarks. Thank you and over to you, sir.

Chetan Shah: Thank you very much and a very good day to all of you. On behalf of Solex Energy Limited, I welcome all our investors, analysts, and stakeholders on this call to discuss our Q1 FY27 results. Let me begin with two developments that I am happy to share with you.

First, we have completed our listing on BSE Limited. Solex Energy is now listed on both the NSE and the BSE. Kindly note, this was a listing of existing shares on the BSE main board. No fresh capital was raised. This is a milestone we are proud of. It reflects the confidence that investors and stakeholders have placed in our vision, our governance, and our long-term growth strategy. As of today, Solex Energy is supported by a growing community of over 11,000+ shareholders. With our presence on both the exchanges, we look forward to further broadening our investor base, improving liquidity, and strengthening our shareholder profile.

Second, the company continues to strengthen its order inflow. Following a INR628+ crore order received in July 26, in August 26 secured INR42.47 crore new work order from a domestic private limited company in the power sector for the supply of N-type TOPCon 620-watt peak glass-to-glass solar PV modules, with execution scheduled to commence in October 2026. In addition, the company has received LOI for further INR175 crore order with an MSA currently at the signing stage. Together, these orders represent an executable order pipeline of INR845.84 crore targeted for the execution by the December 31st, 2026.

Before I take you through the quarterly performance, let me place Q1 in the right context because I believe context is important for how one reads these numbers. As we consistently shared in our previous interaction, our business is closely linked to utility-scale solar project execution in India, and it is inherently H2 weighted. The first half of the fiscal year is seasonally softer, and the second half is when the bulk of module dispatches, EPC completion, and the revenue conversion happens. Q2 FY27 has unfolded along that same seasonal shape.

There are four factors worth highlighting. First, ALCM, which is known as ALMM-2, production slow, higher operating expenses, shifting of delivery schedule, consequently customer off-take of modules slows down in Q1 and Q2, and the pipeline flows into H2. This is a structural feature of our industry, not a one-off. If you look at Solex's own trajectory over the last several years, the pattern of the softer H1 and much stronger H2 has been consistent.

Second, ALMM. As you are aware, up to the middle of May, there was a broad expectation across the industry that the ALMM list 2, that is ALCM, timeline on cells would be extended. On 25th May, it was clarified that there would be no extension. In the weeks that followed, a number of upcoming projects were placed on hold and the market as a whole moved into a wait-and-watch mode while developers assessed the implication of their project timelines and their finances.

This slowed down the fresh decision-making and led to some customer-driven rescheduling of module deliveries during the quarter. I want to be very clear on two points here. These are the timing shifts and not cancellations. We do not currently see any orders at risk and whether ALMM is extended at any stage or not, there is no impact on our order book because we are prepared for both scenarios. For ALCM compliant orders, we have supply arrangement in place with domestic cell manufacturers. And for our other orders, we are fully secured on the imported cell supply chain.

Third, the cost base. With softer volumes in seasonally weak quarter, our fixed costs and the full quarter impact of depreciation and interest on our 4 GW capacity are absorbed over a smaller revenue base.

Let me now turn to operations and order visibility, where I would like to focus most of your attention. Our 4 GW module manufacturing capacity at Tadkeshwar, Gujarat continues to operate as planned. The ramp-up of line 3 and line 4, which were commissioned in November 25 and reached full utilization by March 26, is now well behind us. For FY27, we are working with an average utilization assumption of around 55% across the year.

On order book visibility, currently stands at approximately INR3,400 crore. This is spread across the three stages, confirmed purchase orders where deliveries are underway, signed MSAs where formal POs are awaited, and MSAs at the advanced stage of discussion. As I mentioned earlier, this visibility is not contingent on a ALMM outcome or that is ALMM-2 outcome. Alongside this, we continue to see healthy inquiry pipeline from both existing IPP relationships and the new customers.

We keep adding new orders even as we execute the existing work. Our customer profile, which includes several of the largest IPPs in the country, is a source of strength and not a concentration risk. These are the most quality-conscious buyers in the industry. They conduct their own pre-dispatch inspection and repeat business from their cohort has been the foundation of the Solex order book. We remain aligned with the FY27 revenue guidance and PAT margin in the range of 5% to 6%.

Let me now touch on the strategic priorities that we are executing in parallel with new term delivery. Technology and manufacturing differentiation remain at the core of what Solex stands for. We were the first Indian manufacturer to launch G12R TOPCon module. Our facility is fully automated and MES-driven with complete unit-level traceability. Our in-house testing laboratory allows us to certify products against the most rigorous international climate conditions.

Our R&D partnership with the ISC Konstanz, Germany continues to progress on the next-generation back-contact and TOPCon+ cell roadmap. Our engineering collaboration with the TT Vision, Malaysia is helping us on automation and process optimization. These are what allows us to serve the IPP and C&I segment, and they are the reason our customers come back to us.

On cell manufacturing, our roadmap is intact. The 2.2 GW N-type TOPCon+ cell line, which is the first phase of our planned 5 GW cell capacity, is on track for commissioning by end of calendar year 2027. On land, we are in closing stage of the identified parcel with connectivity approvals expected shortly. On funding, the debt component of approximately INR700 crore is at an advanced stage of discussion with our lender, and the equity component of INR350 crore structured as a combination of NCDs and CCDs is progressing through the due diligence stage. We are also onboarding an experienced TOPCon cell manufacturer on a KPI-linked basis for line design, commissioning, operations, which significantly de-risks the ramp-up phase.

I want to be clear on one thing: cell manufacturing is not an incremental capacity for Solex. It is the platform on which the next phase of our margin trajectory is being built. Once operational and stabilized, backward integration into a cell is expected to support a meaningful uplift in profitability over the current range. Investors should see Q1 as a near-term operating cycle and cell manufacturing as a medium-term earnings inflection.

On BESS, that is Battery Energy Storage System, we continue to progress on our evaluation with the technology partners identified for the containerized BESS manufacturing setup. As shared previously, BESS will be housed in a separate subsidiary. We will come back with more specifics as the plans firm up over the coming quarters.

All of this sits within our long-term visibility vision 2030, under which we intend to build 10 GW of module capacity, 10 gigawatt of solar cell capacity, 10 gigawatt of BESS infrastructure, and 2 gigawatt of wafer and ingot capacity, while exploring further integration across the solar value chain. This is closely aligned with the Government of India's Atmanirbhar Bharat and Viksit Bharat initiative.

The INR4,000 crore MoU we have signed with the Government of Gujarat is the first concrete step in that direction. To close, our operating priorities for the remainder of FY27 are straight forward: ramping utilization across all four module lines, converting the advanced stage order book into the confirmed POs, closing out land, funding, and technology approvals on the cell project, building the export footprint, and the preparing the balance sheet for the next capex cycle.

Solex has always taken a calibrated approach to growth. We announce capacity when technology, customer relationship, and funding are in place and we deliver on what we announce. Q1 FY27 sits at the start of the H1-H2 curve we have consistently spoken about. We remain confident in the shape of FY27 and in the medium-term opportunity in front of us.

With that, I now hand over to our CFO, Mr. Hemal Kachiwala, to take you through the financial performance in detail. Thank you.

Hemal Kachiwala: Thank you, Chetan sir. Good day to all. Let me briefly walk you through the financial performance for Q1 FY27. For Q1 FY27, total revenue stood at INR265.6 crore as compared to INR261 crore in Q1 FY26, a growth of 1.8% year-on-year. EBITDA for the quarter stood at INR33.8 crore as against the INR42.7 crore in Q1 FY26, translating into an EBITDA margin of 12.7% for the quarter as compared to 16.4% in Q1 FY26.

Below the EBITDA line, there are two further items to note. Depreciation and amortization for the quarter was INR10.2 crore as against INR4.3 crore in Q1 FY26, reflecting the full quarter impact of Line 3 and Line 4, which were commissioned only in November '25. Finance cost for the quarter was INR12.5 crore as against INR5.4 crore in quarter FY26, reflecting the higher working capital deployment during the quarter and the fact that a larger share of our working capital requirement was met through fund-based limits rather than non-fund-based facility.

Together, these two items account for significant part of year-on-year movement at the profitability level. Profit before tax for the quarter stood at INR11.1 crore and PAT stood at INR8.3 crore in Q1 FY27 with a PAT margin of 3.1%. Earnings per share for the quarter was at INR 7.39.

To summarize, the year-on-year movement at the profit level reflects seasonally softer volumes and the full quarter impact of depreciation and interest on our expanded capacity, and not any change in the underlying business. Our order book, our customer relationship, and the balance sheet position remain intact. With an H2 weighted execution calendar ahead, we remain confident of delivering on our FY27 guidance.

With that, we now open the floor for the questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from Rishi. Kindly announce your name, your company name, and proceed with your question. The first question is from Rishi.

Rishi: First of all, thank you for the opportunity, Sir. My first question is, in November, you referred a total capex plan of INR1,500 crore, if I'm not wrong. INR1,100 crore in cell line, INR200 crore in module, and INR100 crore in working capital. And this was funded by INR1,000 crore in debt and INR500 crore in QIP.

But in May, the reference has changed from INR1,500 crore to INR1,050 crore, from INR700 crore via debt and INR350 from equity. Sir, just want to know what made this change and which figure should investor community use for their reference in FY27 modeling?

Vipul Shah: Rishi, this vision was there when we were planning for adding an additional 2.5 gigawatt of module line. Looking to the current market dynamics, we have planned to not to go with the additional module capacity because we foresee that lot of module capacity will be available in the market as and when Solex requires.

Almost INR200 crore has been reduced because of no rigid capex plan for the module line. Plus, while working with the vendors and our team, the project cost is around INR1,050 crore. At present, INR1,050 crore, out of which INR700 crore from the principal lenders and INR350 crore will be our margin. You can consider INR1,050 crore for the 2.2 gigawatt of cell line, that is the immediate expansion plan.

Rishi: Understood, Sir, one last question, that inventory grew significantly in FY26, so from INR1,795 million to INR2,905 million approx. So alongside this finished goods pile-up you have discussed, is there any risk of inventory obsolescence or write-down given by the pace of module technology change?

Vipul Shah: It is like, as I said, it's a seasonal impact, but the technological change is not having an impact because we have the latest generation of modules manufactured by us, mainly the G12R. So this is a seasonal impact and all the inventory, so last year also if you see, the same pattern was continued and similarly in the current quarter, the current half year, the same thing is going on.

Maybe with the once the monsoons are over and the fields are ready for installation and everything, this all inventory pile-up and everything will go. This is the reason you see the first half and the second half, the huge difference. If you see the Solex trajectory, the difference is 1:3, that is the huge gap and the way Solex has been performing.

Rishi: Understood. Thank you. That's all from my side.

Moderator: Thank you. Next question is from the line of Mandira. Kindly announce your company name and proceed with your question.

Mandira: Thank you for the opportunity, Sir. This is Mandira from Investo. Couple of questions from my side. With India's BESS order pipeline at around 50 GW is expected to be awarded over next 24 months, which is likely to double the addressable solar market size. What gives Solex the credible right to win despite having no manufacturing track record?

Chetan Shah: I think BESS is something which is quite exciting journey in India. Currently there is dependency on import of technology in BESS. In India also, those who are setting up the BESS manufacturing currently, they are much more dependent on import of the whole technology.

Solex has already announced the BESS expansion, manufacturing expansion, in fact of total 10 gigawatt, which we will do in two phases, 5+5. We have already started evaluating technology and then on a multi-front for BESS. We would like to catch up only Indian BESS journey but overseas BESS journey also in days to come.

There are very few manufacturing setup for the BESS in India and which are just on a trial basis. Those projects which are already awarded, in fact, they have their own timeline to finish and

commission their projects. We'll be able to catch up this journey once we reach to that stage of adding the BESS to the existing plant or the new plant, upcoming plant.

Vipul Shah: Mandira, to add on what Chetan Sir mentioned, like if you have seen Solex journey, we closely work with top-notch Tier-1 manufacturers, solar manufacturers in China. So same approach was there in the module line. As Chetan Sir mentioned, we are technologically tied up with one of the most reputed cell manufacturers in China.

Same thing will follow for BESS also. We are in the advanced stage of discussions as to what technological partner we have to onboard and how the entire setup is to be done. As and when things are there, so we are not going to just jump in the BESS seeing the opportunity and everything, but whenever we do, it will be very calibrated manner.

Mandira: Got it, sir. That's great. So secondly, how does your cost structure and the product quality when it is compared with the Chinese competitor in the targeted export market, and particularly given that India's higher module is there in ASPs?

Chetan Shah: Are you referring to solar module or you are referring to BESS?

Mandira: Solar modules?

Chetan Shah: Okay. Chinese have their own business strategy and they are very aggressive in the overseas market. Solex is finding place where there is some preference for the Indian module manufacturer. We go very strategically in a marketplace where there is a preference for Indian module. Indian modules are not that bad in terms of pricing. We are competitive, but yes, Chinese strategically they place prices in such market where it is very difficult to compete with them.

We focus on a market where there is a preference for Indian modules. Otherwise, in terms of scale of economy in India and overseas, in terms of quality, I think the Indian modules are at par with Chinese and sometimes the Indian modules are better proven in terms of quality and reliability.

It is just a strategic placement of pricing and the grants which are available for the overseas market for the Chinese manufacturers, which is now the Chinese government is removing, so the real competition and situation from the Chinese price will come in front in few quarters now.

So our focus is majorly as far as overseas market is concerned, it's a Middle East, Africa, Europe, and we are trying to establish on US market as well. But currently we majorly focus on Europe, Middle East, and Africa other than Indian market.

Vipul Shah: Mandira, but in our projections, the export revenue is on a very lower side for the FY27. We are making our presence felt and we have identified a full-fledged team to represent Solex in the European market. As and when the right opportunity is there, Solex will be ready to grab that opportunity.

Mandira: Got it, sir. All the best for the coming quarter. This answers my question. Thank you so much.

Moderator: Thank you. Next question is from the line of Manan Shah. Kindly announce your company name and proceed with your question.

Manan Shah: Yes, hi, Manan here from Moneybee. Thank you for the opportunity. Sir, historically we've seen that Q1 is not as weak as we have performed this quarter. So what resulted in such a weak performance in Q1 despite having so much capacity available?

Vipul Shah: As we mentioned, like Q1, the entire line 3 and 4 was operating, all the interest, depreciation, and these expenses were there. Comparatively, revenue was not to that side. Secondly, there were some EPC government revenue which was booked in the first quarter of '26, which are not here because Solex has stopped doing, we are taking government projects very on less basis or very selectively.

Manan Shah: No, I meant on the module side. Generally, April, May, and June, this time monsoon was also delayed, so I would have assumed that execution would have been stronger versus what we've reported in general.

Vipul Shah: What people have done, they feel that 1st June was a very tight schedule for people to implement. Suppose if my solar farm is ready and I don't get connectivity from the grid because of any reasons on the part of grid, then the whole projects will be in problem.

In fact, if you see when the government announced and then they have given a limited window for people those who have stuck, so I think some 4,000-5,000 applications were received whereby the projects were stuck because of ALMM. 9,500 applications were received where the projects were almost on the ready stage or the modules majority of modules and everything were delivered. This was the industry did not have clarity.

Secondly, people were not clear whether they have to buy the ALMM compliant modules or the non-compliant. What people thought is better to wait and watch. Now with the clarity that government has given selective extension, people have got clarity and the orders are getting converted.

In fact, so lot of orders will hold the delivery, what Chetan Sir mentioned, that deliveries were hold. The orders are not cancelled but they are extended, so I think you will see in the second half, we'll be able to cover this number…

Chetan Shah: I'll explain the situation, like the order situation. There are orders which are already grandfathered projects. The ALCM impact, I mean the ALCM mandate doesn't impact on those orders, what you rightly mentioned, Manan. Those orders are the H2 orders, deliveries and to be converted in revenue because the post-monsoon only they execute the project. These are the utility-scale projects.

Another set of orders are the captive projects where there was a lot of confusion because of ALCM and then due to that, there was a deferment of delivery schedule and timing and everything because the mandate came with immediate effect without having any timeline and

then government landed up into the 9,500 applications for the commissioning and the granting them extension.

With that background, government has extended this till the month of December for the commissioning. Meanwhile, the announcement came in mid of July. So that was a full-fledged monsoon season everywhere. Those who are granted extension, they are now waiting for the monsoon to get over and execute their projects.

This situation is with everyone. The situation will be improved once the monsoon gets over and then there will be a lot of pressure in execution of projects and delivery of modules for both the segments, the grandfathered projects and the captive and those who are granted extension for time.

Manan Shah: Okay, out of your order book or pipeline that you say of 3,500, how much of this can get impacted by this ALMM-2?

Chetan Shah: Majority of our grandfathered projects and almost about you can say 20% of orders which are having the vulnerability from this segment. Now because of the extension, that problem is also solved now.

Manan Shah: Okay. You also mentioned in your commentary that you have tied up with some cell manufacturer if at all this ALM gets implemented. So can you highlight with whom have you tied up and what sort of arrangement it is that ensures guarantee of cell availability to you?

Chetan Shah: Yes, so we are already working with three cell manufacturers in India and we are buying domestically manufactured cells from them for the DCR supply, which is at very smaller volume right now. We have signed MOU with a couple of upcoming cell lines. I am unable to announce the names because of the NDA which are signed with them.

We have to work with the multiple cell manufacturers. One of them they have already started, partially they are operational and they are on a ramp-up phase. Once they complete the ramp-up phase, they have already committed 1 gigawatt of cell supply per annum to us. There are two other manufacturers, they are already on the verge of starting their production line.

I think once we are done with, we will, what I am trying to say is that last quarter of this financial year, will have a clear visibility for the domestically available cells because right now we are totally tied up with the grandfathered projects. We have a limited space available to take on the DCR mandated projects right now.

Next year, we will have a sufficient supply where there will be a majority of these projects will have a DCR mandate and we'll have a sufficient supply from those with whom we have signed the MOUs and with the quantity of almost about 2.5 gigawatt of cells per annum. These are all like the G12R cells.

Currently, G12R cells are not available. And those with whom we signed contract, they are producing only G12 cells, they are converting their production line to G12R. Once the conversion happens, then we'll have a supply.

Vipul Shah: Manan, also the FY27 majority of revenue is coming from the non-DCR, so non-ALM listed. So Solex will require mainly DCR cells from April onwards, April '27. We believe by the time our requirement will be there, there will be lot of capacity available in the market because a lot of lines are in the installation phase and on the ramp-up phase. By the time Solex requires DCR module, lot of cell availability will be there in the market.

Manan Shah: Okay. Also in your commentary, you've mentioned that you have confirmed POs of around INR800 crore to INR900-odd crore. So is this the execution that can be expected till December and how do you see the balance order book getting converted into PO?

Chetan Shah: These are to be executed by the December this year.

Manan Shah: Right. But from your inquiry pipeline, is there a possibility of further orders getting converted into PO till December or this is the execution that you are expecting will happen?

Chetan Shah: These are the orders. We have already closed it. That's the reason we have mentioned here. There are many orders in the second, because I mean if you remember I mentioned the different phases of orders. There are MSO already signed and then we are waiting for the time waiting for the timeline and backed by the firm PO. These are the orders which we will announce once we keep closing one by one.

Manan Shah: Okay, sure. Any update on our cell line project because we have been talking about doing closing the land deal for past many quarters and also the funding arrangement. Still there is no conclusion on either of them.

Chetan Shah: There are two answers. One is that land we have already procured and we have applied for the electricity connection in Gujarat. You know it has its own time because there is a huge requirement for the electricity. We have applied for 30 megawatts of connection, we have the verbal approval and we are waiting for the government to give us the written approval. Once we have a written approval, then we will have all like other documentation in process. That is one part.

Second part is the changing in strategy, because initially our planning was to raise equity through the QIP and PREF round. But then the market situation is not something which is favorable for this round and then we have changed to the structured debt. For to raising this through this route, the due diligence and everything is completed and the matter is at the final stage of evaluation with the investors and the funding agency.

These are the two major factors where we are taking little bit more time than what it was expected. But I think we are on track and our preparation and homework is such that we will ensure that whatever that time we have consumed on this phase, we will overcome in terms of for the execution because almost everything is designed, the agencies, everything is aligned.

We will announce everything once the finance closure is done and then we get a confirmation from the electricity connection. These are the two major points that we want to close before we

openly come in the market and with our announcements and the time schedule and then to whom we are working and everything. Thank you, Manan.

Manan Shah: Yes. So, initially we used to talk that we would be manufacturing for the world and not only for the Solex brand. Are there such opportunities still available in the market or those opportunities have dried up because our utilization are fairly low and is there a shift in strategy now that now we will only manufacture Solex brand or?

Chetan Shah: Yes, so it's a good question. In fact, the facility which we have designed and then we are operating, which is as per the global standards and in previous year we have already manufactured for the world leading, I mean, the world number one brand. So we are already in a discussion and on an agreement stage with the other brands also and we'll manufacture for them.

These are all will be the Solex branded modules for their clients. In India, you know those foreign brands they cannot sell in India because they don't have any manufacturing facility of their own. They cannot sell with their own brand. They adopted Solex brand. Likewise, other companies are also in discussion and they are like waiting for the confirmation and on the timelines and everything from the client and from our side as well.

This journey is on and we have already done for two companies which are the globally top five companies. And then this past track record the other companies are also quite open for us. As far as the OEM contract manufacturing is concerned about the global brands, we are now basically focusing on that segment as well. Up till now because our capacity previous year our capacity was limited, the capacity got expanded in December and then it was backed by the orders.

Now we do have some visibility for taking the contract manufacturing orders also from the global brand. So we will look into those segment also because currently up till December we don't have any visibility to take such task because we are all backed by the existing orders. Quarter 4, we will evaluate if we are able to close complete capacity available capacity with the domestic orders then we'll focus on the contract manufacturing in the next financial year.

But yes, for the Indian projects from the global brands, we are already in discussion and we are likely to close something for the Q4 for the Indian projects from them.

Manan Shah: Okay, sure. Thanks. I'll get back in the queue.

Moderator: Thank you very much. Next question is from the line of Bhavya Aggarwal from Share India Securities. Please go ahead.

Bhavya Aggarwal: How much of your current order book is with the top three customers and what is your single largest customer concentration?

Chetan Shah: Okay. So as of now, for the closed orders, the single largest order is of INR600 plus crore. That is a single largest order that we have closed and the second highest is INR175 crore, which we are now we have already prepared document and agreed just a signing is pending, which is

backed from LOI. And the third order which I have mentioned is a INR42 crore for the modules from the domestic captive projects.

These are the three orders which I have already mentioned in my commentary. Apart from that, we have one inquiry for almost about 2 gigawatt, but then we are committing them almost about 400 megawatt in this financial year and then the rest in next financial year.These are the order size that we are working besides the like any some something in range of 5 megawatt to 50 megawatt domestic orders which are the captive orders.

Vipul Shah: Chetan Sir throw a light on the orders we are completing till December, but if you see our order book, like the order book what we are mentioning is of mixed of clients. Secondly, at Solex we have lot of repetitive orders. Last year also on ongoing basis, we had an inquiry of almost INR4,000 crore with us.

These were not just raw inquiries, but these inquiries were backed by their audits our facility is already audited, but the delivery scheduled and price mechanism was under discussion. There is a complete flow of new orders, but at same time we have comfort with our existing customers, so it's a vice versa, so we see repetitive orders.

Bhavya Aggarwal: Okay, sir. Understood, how is the EPC order book trending separately from the module order book and what margin differential exists between the two?

Vipul Shah: EPC, as we mentioned previously, EPC is not a major focus. So around -- INR100 crore, INR150 crore of business what we target from the EPC business. These are generally from the C&I segment, ranging between 1 megawatt to 5 megawatt of orders and some rooftop orders. So, at Solex, our major business comes from IPP.

We don't want to look like a competitors for our customers. So at Solex, we have approach that we have to go very minimal. Like we have a target of almost around INR100 crore, INR150 crore coming from the EPC business andmargin, I think it's around 10% to 12%.

Bhavya Aggarwal: Okay, sir. Got it. One last question from my side. So, sir, the module capacity utilization for FY26 averaged around 70%. But your FY27 guidance is built on a more conservative 55% utilization assumption despite the incremental 2.5 gigawatts coming online. Why the more conservative assumption for the bigger base, sir?

Vipul Shah: As the capacity is increased, previously we were operating with 1.5 gigawatts and now we are at 4 gigawatts. Looking to the scale and everything, if you see the average industry utilization, it is 50%. Plus, due to the disruption what was caused because of ALMM and everything, so this year you can say it was a turbulent year for the industry because of whether the ALMM will be introduced, it will not be introduced. Lot of people were wait and watch approach was there. This is the reason we have been a little bit conservative and this is the what we have target for the current year.

Chetan Shah: There was a lot of focus on the domestically manufactured projects. We all of us know that there is a delay in capacity building for the cell. The whole module manufacturing segment is

dependent on they were dependent on domestic cells, but which are not sufficiently available at this moment and which are likely to be made available within a year time.

There is a huge dependency on a projects which are the grandfathered projects and which has created lot of confusion, you have seen like from May, June, and July there was a lot of confusion and now there is some clarity from the August and then post-monsoon it will cover up. So the capacity utilization we are being very conservative considering all these factors and the loss of production that which we had slowed down in production which we had in those two months.

Bhavya Aggarwal: Okay, sir. That's all from my side. Thank you for the opportunity.

Moderator: Thank you very much. Next question is from the line of Ashish Golechha. Kindly announce your company name and proceed with your question.

Ashish Golechha: Hi, sir. Ashish from Bee Ventures LLP Sir, wanted to understand like many of your peers if you see those who are coming into cell, be it Jupiter, be it Waaree, or many others, you understand that with respect to cell manufacturing everyone has I'm not pointing out to any particular player, but whatever 8 to 10 names are there in India, you would be knowing that they are facing decent problems with respect to execution issue or availability issue.

You also understand that it's not so easy compared to other streams of the value chain when it comes to cell manufacturing. So wanted to understand that how are you going about this execution risk with respect to the availability factors and the flat power and water, and also wanted to understand whether your scope is for 5 gigawatt or 2 gigawatt If you could throw some light on your plans with respect to cell manufacturing, that would be really great, sir. Thank you.

Chetan Shah: Good question, Ashish. In fact, I'll just answer this in part. The first is that the second question which you asked, is it a 2.2 gigawatt or 5 gigawatt? Our project is 5 gigawatt, which we are executing in two phases, that is 2.2 gigawatt and the 3 gigawatt. We will have a single site having 5 gigawatt of cell manufacturing. So that is the answer to your second question. The first question which is operational challenges which you mentioned, you have mentioned correctly that India has lot of challenges in terms of operations.

There are like I'll just take little deep dive on this question because whatever the capacity currently available in India as far as the cell manufacturing is concerned, most of those capacities are the old technology which is a Mono PERC. There are very few players operating with TOPCon lines. There is sizeable capacity almost to the tune of 5 gigawatt which is the proprietary technology, we can say it is HJT and Thin-Film.

If you don't consider those proprietary technology, then we have only the Mono PERC and the TOPCon available. In TOPCon also, the most of the capacities are like majority 80% of the capacities are manufacturing M10R cells. No, I mean there are couple of players only manufacturing G12 or G12R cells. These are the break-up of the cell capacity which is available.

As far as the technical challenges are concerned, see one there are two part. One is infrastructure, availability of infrastructure which is a water and connection, which is fine, like it takes its own time, it depends upon in which pocket you are putting up your plant. Gujarat being the very highly industrialized place, it has little bit more challenge in time, but then in when it comes to the operational part of it, I mean the availability of this infrastructure, consistency of this infrastructure is concerned, which has very good track record.

As far as the operating cell line is concerned, so once you have a infrastructure available, then the major challenge is operating cell line because it is a highly recipe-driven and the chemically driven the manufacturing.

It requires a lot of and the particularly TOPCon more challenging than Mono PERC. Understanding these challenges, because the other companies those who are already installed and they are facing ramp-up challenges, they are trying everything by their own or having a consultant on-boarded with them.

They are the first mover. What we are doing is understanding these challenges, the ISC Konstanz is there which we have collaborated, I mean we have brought them on a board. And as you heard in my commentary, that we have a very professional cell manufacturer coming to operate this line.

It's not only operate the lines, the designing, they are involved into the right from the phase of designing, the construction, and the operational part. These challenges are only with the India currently. The Chinese manufacturers are not facing these challenges, operational challenges, because they already have a experience, deep experience, and they are producing very high efficiency cell.

We are bringing them on board to deliver the similar output with our cell line. Just to overcome the limitation of manpower knowing TOPCon cell, we are bringing the experts here. This is the different strategy that we are working with. Thank you.

Vipul Shah: Ashish, as Chetan Sir said, you have rightly observed the main core issues of the cell manufacturing. At Solex, as Chetan Sir mentioned that though we are slow in what we have targeted, but we don't want to lose on these two fronts. We have seen people struggling with water, almost 150, 200 tankers being delivered daily for water. Power, people have to upgrade and lot of problems they have faced.

Arranging the infrastructure in Gujarat takes time, but what we are ensuring that these hurdles don't we don't face these hurdles. Same thing we have solved with the technological partner also. Thank you.

Moderator: Thank you very much. Next question is from the line of Krunal Patel, individual investor. Please go ahead.

Krunal Patel: Hello Sir. Good morning., some independent power producers are waiting for DISCOMs approvals because grid stability is not ready. Sir, is this real scenario?

Chetan Shah: In Gujarat, yes, there is a situation majorly because the lot of generation which is happening in Gujarat and it is to be consumed in Gujarat. That's the reason there is some load curtailment issue is going on and then there are connectivity challenges are also going in some part of the country, not everywhere, this is a temporary, these are the challenges.

Once this National Green Grid from the Khavda and other grid lines are operational, which are on a very fast track, these challenges also will get resolved. The way the BESS is coming up, so again that will be one of a major move to solve this grid stability issue. I think it's just a temporary, in few months it will get resolved.

Vipul Shah: Sir, I'll additionally share that why we ended up into this situation. In FY25, India did 25 gigawatt of solar installation, then in FY26, we ended up with almost about 50 gigawatt of solar. The sudden surge in solar generation and particularly in a very concentrated pocket of Western India, that has brought put everybody into this situation.

Now the other states are also very aggressively coming up with their own projects. The Western part of this country is aggressively working on the additional grid availability, National Grid availability, and BESS. This will both these move will change the situation.

Krunal Patel: Okay, sir. Till end of FY27, India's TOPCon cell capacity will be more than 70 gigawatt to 80 gigawatt because all underlying cell capacity will be executed. But sir, price will be equivalent to imported Chinese cells for existing module manufacturer?

Chetan Shah: No, it will be higher. Those tenders which are already bidded with the domestic cells are bidded with the higher price considering the high cost of cell. The Indian cell cost will be higher compared to the imported right now.

Vipul Shah: Till that time, nobody will be allowed to import. The price the cell available will be of the same price in the entire market. As such, it will not impact any module manufacturer because the price will be same for all.

Krunal Patel: So existing only module manufacturers can be survive in this market because module for module manufacturers, cell price will be higher as you say.

Chetan Shah: Yes, I don't see any very big challenge in terms of survival for the standalone module manufacturer because the market, the way the market is growing and then the captive market is also growing so fast, the small rooftops and the industrial and commercial and then the residential rooftop. These are the segments where like this standalone module manufacturer will be able to grab business.

But yes, there will be some consolidation which might happen in days to come, and which is for good because remaining small and with a limited capacity will always be a challenge. Both things will happen, one is that there won't be any major challenge for the survival, existence of a standalone and number two, because there will be a lot of cell capacity will be available. It's not that those who are having cell having only business. There are people like having their own

connection in a market and they are able to grab the business and then they will procure cell from the existing cell manufacturer.

The MNRE is also very sensitive about this about the availability of the merchant cell in a market. They are also continuously in discussion with those cell manufacturers to make the cell available for the standalone module manufacturer. Post that, there will be some consolidation, those who are not fit, those who are unable to execute, and they will get merged with some other existing player.This market shift will definitely will happen.

Vipul Shah: Plus, if you see there are certain units which are only cell manufacturing, they don't have a module manufacturing capacity. Lot of capacities are coming whereby they are not into module manufacturing and they are directly starting cell manufacturing. I think they'll also bridge this gap.

Krunal Patel: Okay, so this will be happen because direct some module manufacturer is not adding their solar module manufacturing line, but they also adding more cell manufacturing line, even new players will do the same. For independent power producer, sir, they are waiting for DISCOMs approvals as we discussed that grid instability will be solve in upcoming months or years.

But in this upcoming excessive daytime solar power will be converted into the green ammonia because BESS lines are not currently fully operationalized because BESS is project cost is comparatively higher because this BESS is added by MNRE. So is this ammonia market is option in near future for this excessive solar power due to instability of grid and over project price of BESS project?

Chetan Shah: As far as the ammonia, the hydrogen, everything is basically catching up. It will because these are like little bit complex in terms of manufacturing, it will take its own time. Then commercial viability is also like India considers the most. These are the things which are in pipeline, will take its own time. I think the BESS will come so fast because it is established technology and the commercially also it is viable.

I think the India will go very fast in terms of BESS and then followed by the other source of renewable energy. All the source of renewable energy apart from the BESS and then ammonia and the hydrogen, solar will be the main source of energy for them to produce whatever that they are meant for, sothe solar has a very bright future and it has a very long term also.

Apart from that, there will be a lot of technology shift which has already happened. There are projects which will go for the repowering and they will replace their old outdated modules from their projects with the new one which are the TOPCon technology. There will be constant some movement for the module in India and the overseas market will continue.

Moderator: Thank you. Krunal, I request to come back for a follow-up question.

Krunal Patel: Okay, sir. This is my last question, sir.

Moderator: Thank you very much. Next question is from the line of Jitendra Rathod. Kindly announce your company name and proceed with your question.

Jitendra Rathod: Sir, my question is regarding the distribution strength that you have right now. I would like to know more about that?

Chetan Shah: Okay, so you are referring to our sales distribution channel, right?

Jitendra Rathod: Yes, what is the go-to-market strategy and all?

Chetan Shah: We are majorly focus on the IPP business. Our most of the customers are the large-scale IPP power producers, where we interact with them directly without having any channel in between, so that is the majority of business.

The second largest business is coming from the C&I segment, which is again captive more like a utility scale or the large-scale rooftop where also our sales team we interact directly to the client. We have not developed any distribution because since we don't focus on a retail segment majorly on a residential rooftop and those where it actually it is there is a requirement for the distribution channel.

Our focus area is different, so we have not concentrated more on developing the distribution channel and go-to-market kind of strategy. We are already present in this market our major focus will remain on IPP and utility scale. Immediately in near future, we don't have any aggressive plan to come into the distribution since we are not focusing on that segment. Once we have our cell line up and running and then based on that, maybe post 2028, we will give it a thought on this. Thank you.

Jitendra Rathod: Thank you, sir.

Moderator: Thank you very much. As there are no further questions, I now hand the conference over to Dr. Chetan Shah for closing comments.

Chetan Shah: So thank you, friends, for your questions and understanding about the industry and about the Solex. I just want to mention that renewable energy, particularly solar, is not a quarter-to-quarter business.

This is what we have seen for more than two decades that H2 there is a very huge movement in terms of revenue, in terms of delivery, shipment, and a boost also like whatever that balance sheet or P&L that you see, which we focus majorly onto the H2 because H1, irrespective of any efforts, you have a lot of challenges that we have seen majorly this climatic challenges and this year we had some policy moment which happened and because of that also there was some disruption.

Industry is growing very fast, so the challenges are also like because it's one of the fastest growing industry, so have patience, keep faith in the company which you have already kept in. Now we are available on NSE and BSE both. So we foresee a lot of visibility and flexibility with that as well.

Whatever that expansion plan that we have it, it is like time-driven, so once we announce something, we will have a more clear idea and we've been very conservative in producing and

giving a guidance in terms of numbers. Last year performance also that you see that H1 and H2 difference and this year also we are likely to do that.

Thank you very much and I think anything in future that comes up, we are always available to answer. Thank you.

Moderator: Thank you very much. On behalf of Solex Energy Limited, that concludes this conference.

Thank you for joining us and you may now disconnect your lines. Thank you.
