



ALPEX SOLAR LTD.

(Formerly known as Alpex Solar Pvt. Ltd.)

I 25-26, Site 5, Surajpur Ind. Area,
Kasna, Greater Noida, G.B Nagar
(U P) - 201306 (India)

Tel. No.: +91 120 2341146

Email : info@alpex.in

Date: July 13, 2024

To,
The Manager-Listing
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G-Block
Bandra Kurla Complex, Bandra (East) Mumbai- 400051

Ref: Alpex Solar Limited, Symbol: ALPEXSOLAR, ISIN: INE0R4701017

Sub: Intimation of Investor Presentation on Audited Financial Results

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, We wish to inform the exchange regarding the Investors Presentation on Audited Financial Results for the Financial Year ended 31st March, 2024.

Request you to kindly take note of the above information on your records and oblige.

Thanking You,
For Alpex Solar Limited

SAKSHI
TOMAR

Digitally signed by
SAKSHI TOMAR
Date: 2024.07.13
16:17:06 +05'30'

Sakshi Tomar
Company Secretary & Compliance
Office Membership No.- A48936

Encl:
1. Investor Presentation

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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www.alpexonline.com, www.alpexsolar.com



ALPEX SOLAR LIMITED

INVESTOR PRESENTATION

JULY 2024

**SHINING
BRIGHTER!**



DISCLAIMER

This presentation may have certain statements that may be “forward-looking” including those relating to the general business plans and strategy of Alpex Solar Limited, its outlook and growth prospects. The actual results may differ materially from these forward-looking statements due to several risks and uncertainties, which could include future changes or developments in Alpex Solar Limited., the competitive environment, the company’s ability to implement its strategies and initiatives, responding to technological changes as well as socio-political, economic and regulatory conditions in India.

All financial data in this presentation is obtained from unaudited/audited financial statements, and the various ratios are calculated based on these data. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, invitation or solicitation of any offer to purchase or sell any shares of Alpex Solar Limited. and should not be considered or construed in any manner whatsoever as a recommendation that any person should subscribe for or purchase any of Alpex Solar Limited shares. None of the projections, expectations, estimates or prospects in this presentation should be construed as a forecast implying any indicative assurance or guarantee of future performance, nor that the assumptions on which such future projects, expectations, estimates or prospects have been prepared are complete or comprehensive.

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ALPEX IN NUMBERS

3

Founders with 80+ years of cumulative experience

250+

People including reputed industry professionals

18+

Years in solar PV manufacturing

600 MW

Manufacturing capacity of PV Solar Panels

12,000+

Solar pump installation experience

100%

Revenues derived from domestic sales (FY24)

404.43

Total revenues (FY24) (Rs. Cr.)

11.1%

EBIDTA Margin (FY24)

7.2%

PAT Margin (FY24)

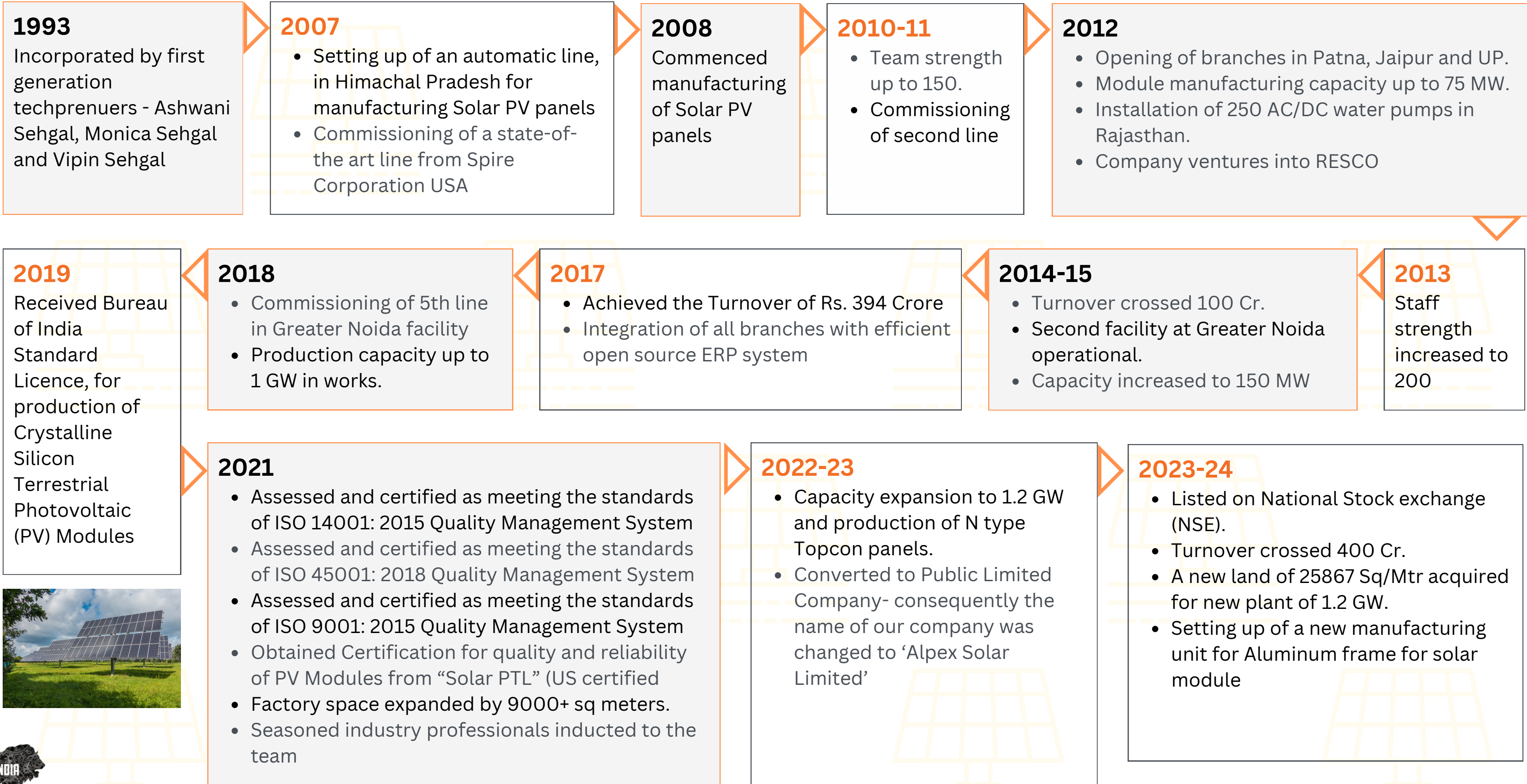


NAVIGATING THIS PRESENTATION

AN ENRICHED PAST
A ROBUST PRESENT
A MAGNIFICENT FUTURE

- MILESTONES
- PEOPLE
- PRODUCTS
- CAPACITIES
- CERTIFICATION

A JOURNEY OF OVER THREE DECADES



LED BY PROMOTERS WITH CUMULATIVE EXPERIENCE OF 80+ YEARS



Ashwani Sehgal, 58 years
Promoter, Chairman and Managing Director

A first-generation techpreneur, Ashwani commands **more than three decades of work experience**, including 16 years in the Solar Business. He founded the Alpex Group in 1993, after spending four years with Punjab Tractor Limited. At Alpex, Ashwani is actively involved in the day-to-day operations and currently oversees the overall commercial operations, including but not limited to formulating business strategies for development and making finance-related decisions. Ashwani holds a **degree in Mechanical Engineering from Punjab University, Chandigarh**. He also holds the office as **President of the Indian Solar Manufacturers Association (ISMA) - since past 11 years**.



Monica Sehgal, 55 years
Promoter and Whole Time Director

She commands **around three decades of experience** in IT, Administration and Human Resources. Before the inception of Alpex, Monica worked as a Systems Analyst with eminent organisations such as Chandigarh Housing Board and Technowledge Consultants. A founding member at Alpex, she has been actively involved in the company's day-to-day operations and currently oversees the company's overall operations, marketing, and administration functions. She holds a **Master's degree in Computer Application from Bhopal University**.



Vipin Sehgal, 53 years
Promoter and Executive Director

With **over 22 years of work experience** in production and computer applications, Vipin leads Alpex's technology, research and development functions. He is a **technocrat** - has been associated with the company since its inception and has driven its digital transformation, including the ERP implementation. Vipin holds a **Bachelor's degree in Production Engineering from Gurunank Dev Engineering College, Ludhiana**.

SUPPORTED BY A ROBUST BOARD

Aditya Sehgal, 25 years

Non-Executive Director

As a **second-generation entrepreneur**, Aditya brings a fresh and dynamic perspective to the business. His educational background includes a **Bachelor's in Science with a focus in Electrical Engineering**, which he earned **from the prestigious University of California**. At Alpex, he drives the global export opportunity and is focused on developing newer markets. In addition to exploring the largely untouched global markets, with his bare metal experience in robotics and AI-based automated checkout, Aditya brings in a new outlook into automation, processes management, company resource utilisation, and availability.

Deepak Verma, 76 years

Non- Executive Independent Director

Mr. Verma is a prominent Indian jurist and former judge at the Supreme Court of India. With a legal career spanning over five decades (since 1972), he initially practiced before the Madhya Pradesh High Court. In 2005, he was appointed as the Administrative Judge of the Madhya Pradesh High Court and also served as the Welfare Commissioner for Bhopal gas tragedy victims. His career took him to the High Court of Karnataka, Bangalore, where he became the senior-most judge and briefly served as Acting Chief Justice. Subsequently, he assumed the position of Chief Justice of the Rajasthan High Court. From 2009 to 2012, he served as a judge in the Supreme Court of India. Currently, he is an independent arbitrator and mediator, handling both domestic and international disputes and offering expertise on Indian law matters to foreign courts and international tribunals. He actively participates in academic and industry conferences and has authored articles covering various legal domains. Additionally, he co-authored a leading commentary on the Civil Procedure Code, highlighting his expertise in procedural law.

Indrajeet S Khanna, 66 years

Non- Executive Independent Director

Mr. Khanna commands over 35 years of work experience across multiple senior-level positions within the Government of India. He has held eminent posts, including Chairperson of the Council of Europe and the International Telecommunication Union (ITU) Council in Geneva. He has also served as Deputy Director General (IR) and Deputy Director General (AS) and held the position of General Manager. By qualification, he holds a Master's degree in Business Administration and a Bachelor's degree in Engineering in Electronics and Telecommunication from the University of Jabalpur.



AND A WELL-ROUNDED TEAM OF REPUTED PROFESSIONALS



Satish Gupta
Chief Financial Officer

Satish commands **over 35 years of diverse experience, with a notable 17-year tenure in the renewable energy sector**, including his **previous role as Group Chief Financial Officer for Tata Power's Renewable business**. Over the past 17 years, Satish has consistently excelled in building and maintaining crucial relationships with financial institutions, government agencies, and corporate decision-makers. His strengths lie in strategic management, creative problem-solving, and adeptness in financial and regulatory matters. He holds a **B. Com Hons degree from Delhi University** and is a **certified ICWA professional**.



Ramjee Gupta
AVP - Marketing

A seasoned professional with **28 years of experience, including an impressive 24-year tenure at Alpex Group**. Ramjee's career journey began in textile yarn and needle sales, but he transitioned to the solar modules sector as Alpex ventured into this field. With **over 14 years of expertise in solar module sales** at Alpex Solar, he excels in driving business growth, enhancing profitability, and increasing sales. His leadership qualities encompass sales management, strategic planning, marketing, new business development, P&L management, and effective customer and supplier relations. Ramjee holds a unique combination of qualifications, with a **background in Software Engineering and a Master's in Business Administration**.

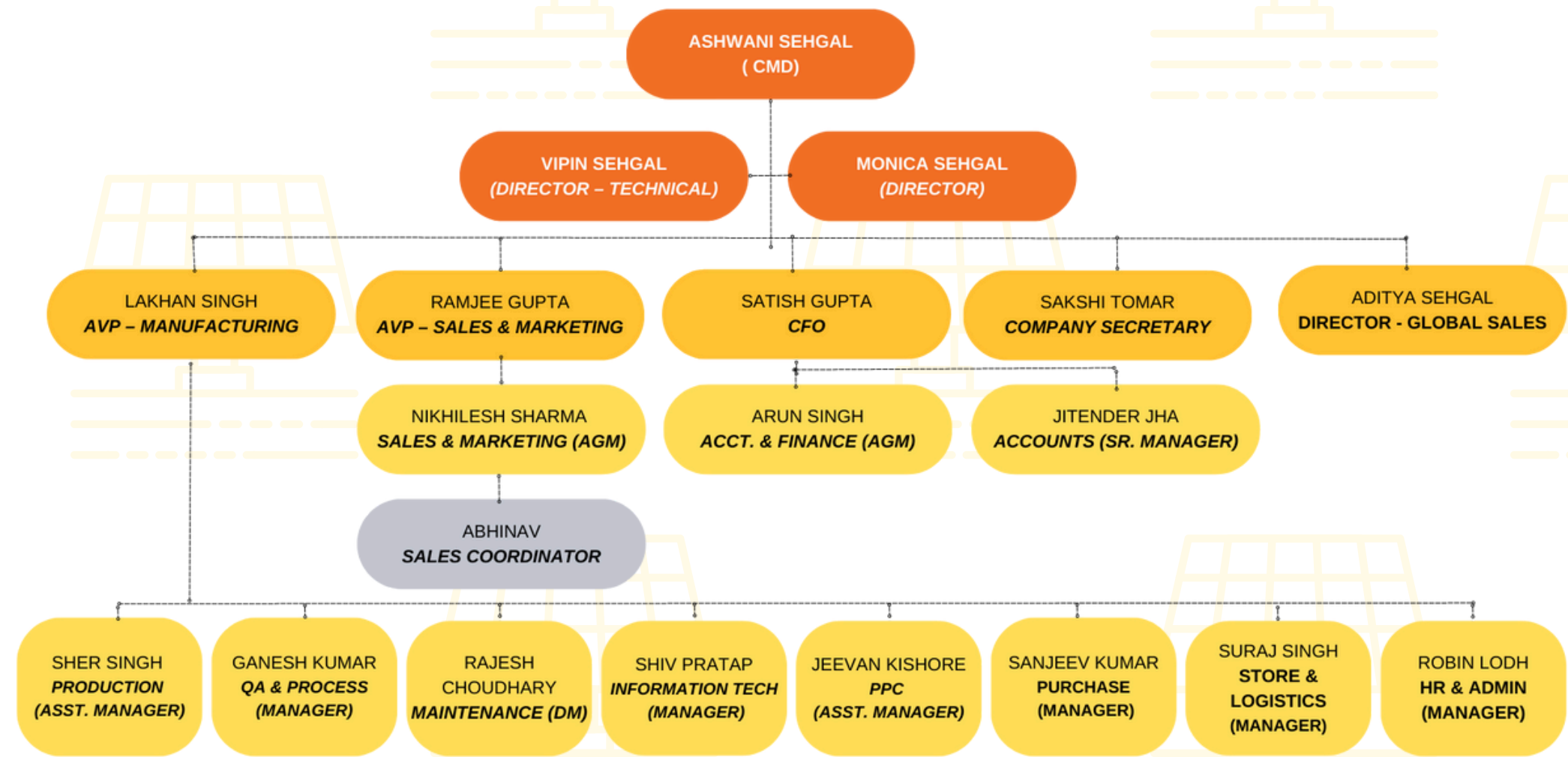


Lakhan Singh
AVP - Manufacturing

An industry veteran, Lakhan joined the company in July 2020 and heads the plant operations. He **commands 34 years of extensive experience**, and drives overall responsibility for high-quality photovoltaic solar panel production, focusing on cost efficiency, productivity, and technology upgrades in line with market trends. Prior to his role at Alpex, he **served as General Manager at Indosolar Limited, overseeing the installation of a 500 MW photovoltaic solar cell production system** and championing Total Quality Management (TQM) to enhance productivity and reduce manufacturing costs. He **also led the manufacturing plant at Phoenix Lamps Ltd. for 16 years**, setting quality standards and implementing SAP in the automotive lighting technology industry. He is a master of manufacturing with advanced technologies in high-throughput industries and **holds a Bachelor's Degree in Electrical Engineering**.

FORTIFIED BY HIGHLY SCALABLE ORGANISATION

250+ member strong team comprising of 20+ engineers.



Transparent and merit-led organisation culture

High focus on training and skill development

High talent retention rates compared to the industry



WE OFFER WORLD-CLASS SOLAR ENERGY SOLUTIONS

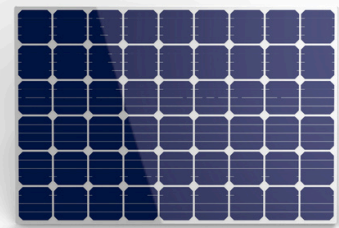
MANUFACTURING OF SOLAR PV MODULES

77% OF TOTAL REVENUES IN FY23



EPC SERVICES OF AC/DC SOLAR PUMPS

18% OF TOTAL REVENUES IN FY23



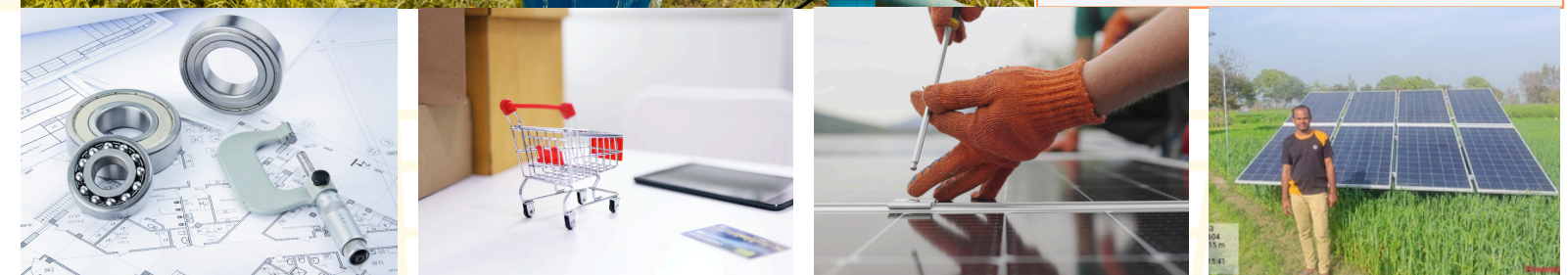
Mono Perc Solar Panel



Half-Cut Solar Panels



Bi-facial Solar Panels

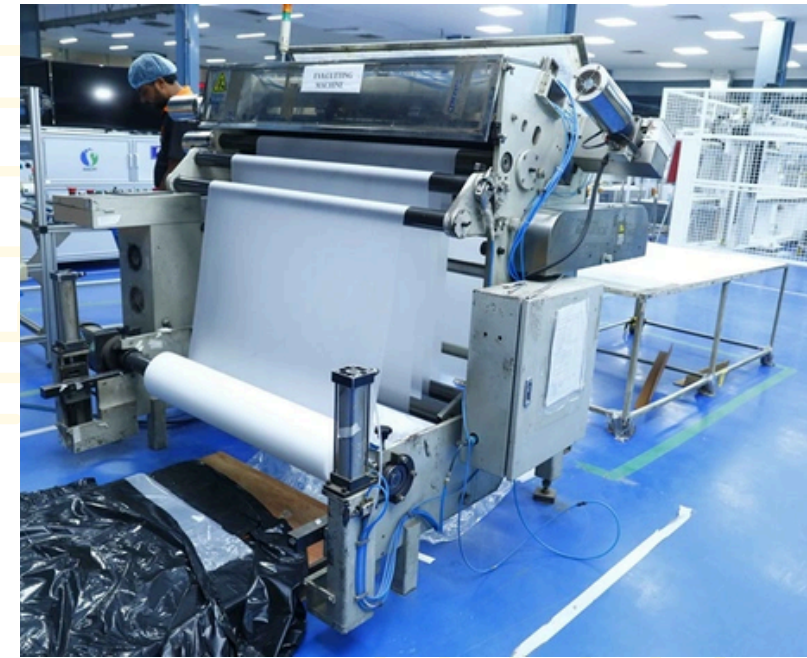


Engineering, Procurement, and Construction (EPC) of AC/DC solar pumps

- Among the top white-label manufacturers in the country
- First Company in India to manufacture multi-bus bar, 4BB, 5BB & Glass-Glass Modules.
- One of India's Top Ten Manufacturers of specialised high-power photovoltaic modules
- Present capacity 450 MW, which can go up to 1.2 GW within existing infrastructure
- Compact design power ranges from 40W to 700W
- Increased durability with 4.0MM glass as opposed to 3.2MM industry standard
- Photon test lab report placed Alpex Solar modules at 7th position out of 40 competitors

- Installed over 10,000 water pumps all over India
- Procures essential raw materials such as pumps set, batteries, cables, pipe, wiring, and connectors.
- Business synergies - Utilises in-house solar panels
- Meticulous assembly prowess aimed at ensuring quality and efficiency
- Offers a complete range of 2/3.5/7.5/10 HP solar water pumps in both surface and submersible categories, featuring highly efficient AC/DC solar pumps

RIDING ON A ROBUST MANUFACTURING CAPABILITY



Integrated manufacturing facility - **strategically located** in Greater Noida, spanning across 7700 sq. metres (150,000+ sq. ft.)

Fully **automated plant with robotics** - leads to process standardisation, high precision and better efficiencies

Plant **pre-approved for quality & production process** through due diligence by numerous government & private companies



AND QUALITY ASSURANCE BACKED BY CERTIFICATIONS



- A deep-rooted and uncompromising culture of Quality First
 - Warranty claims are less than 0.1% since the past decade
- **Alpex modules are certified for quality and reliability by TÜV, UL, BIS and ALMM**
- Guaranteed for 25 years of power generation backed by higher efficiency
- High **reliability with guaranteed power output** tolerance 0~+4.99 Wp.
 - Modules withstand high wind pressure and snow load (passed 5400Pa mechanical load test) and extreme temperature variation, ensuring consistent power generation
 - Corrosion-resistant & PID-free
- **Certifications matched by high standards of customer service and product innovation**

Plant approved by marquee IPP developers, government and private companies:

- Tata Power Solar Systems Limited
- Luminous Power
- Hild Energy (Large Project of NTPC)
- Jakson Power (Large Projects and Rooftop)
- **Government agencies** include NTPC, NHDC, Haryana Renewable Energy Development Agency (HAREDA), Chhattisgarh State Renewable Energy Development Agency (CREDA), Punjab Energy Development Agency (PEDA), Rajasthan Agricultural Competitiveness Project (RACP), and HP Saur Sinchai Yojana.

NAVIGATING THIS PRESENTATION

AN ENRICHED PAST
A ROBUST PRESENT

A MAGNIFICENT FUTURE

- REACH
- CLIENTS
- SHOWCASE
- PERFORMANCE

WE HAVE BEEN EVOLVING TO A PAN-INDIA PLAYER



- Pan-India reach and execution capability
- Focused on improving visibility and presence in Western and Southern markets
- Government projects boosted reach to villages across the country - more than 10,000 installations to date for solar pumps
- Presence also enables Operations and Maintenance of business prospects
- Primed for Alpex 3.0 through upcoming capacity expansion - with high demand and broader reach to propel better efficiencies of scale and more significant revenue going forward
- Demonstrated experience in executing projects for developed markets - Italy, Australia, the UK, the USA, Spain, Germany, Nepal and Saudi Arabia, etc. opens possibilities for a larger export pie

AND CATERING TO MARQUEE CLIENTELE AS A PREFERRED PARTNER



AS WELL AS HONING PROJECT EXECUTION CAPABILITIES



BADHLA RAJASTHAN

SIZE: 65 MW
DATE OF IMPLEMENTATION: 2016



NEYVELI NLC

SIZE: 36 MW
DATE OF IMPLEMENTATION: 2016



MES (DEHRADUN)

SIZE: 2.4 MW
DATE OF IMPLEMENTATION: 2021



NASIK

SIZE: 25 MW
DATE OF IMPLEMENTATION: 2017



PATNA

SIZE: 10 KW
DATE OF IMPLEMENTATION: Aug 2012



RAJASTHAN

SIZE: 1.5 MW
DATE OF IMPLEMENTATION: Jun 2012



SYDNEY

SIZE: 300 KW
DATE OF IMPLEMENTATION: Feb 2010



FRANKFURT

SIZE: 1.3 MW
DATE OF IMPLEMENTATION: May 2009



ITALY

SIZE: 1.25 MW
DATE OF IMPLEMENTATION: Jun 2009



MES (DEHRADUN)

SIZE: 2.4 MW
DATE OF IMPLEMENTATION: 2021



CHENNAI

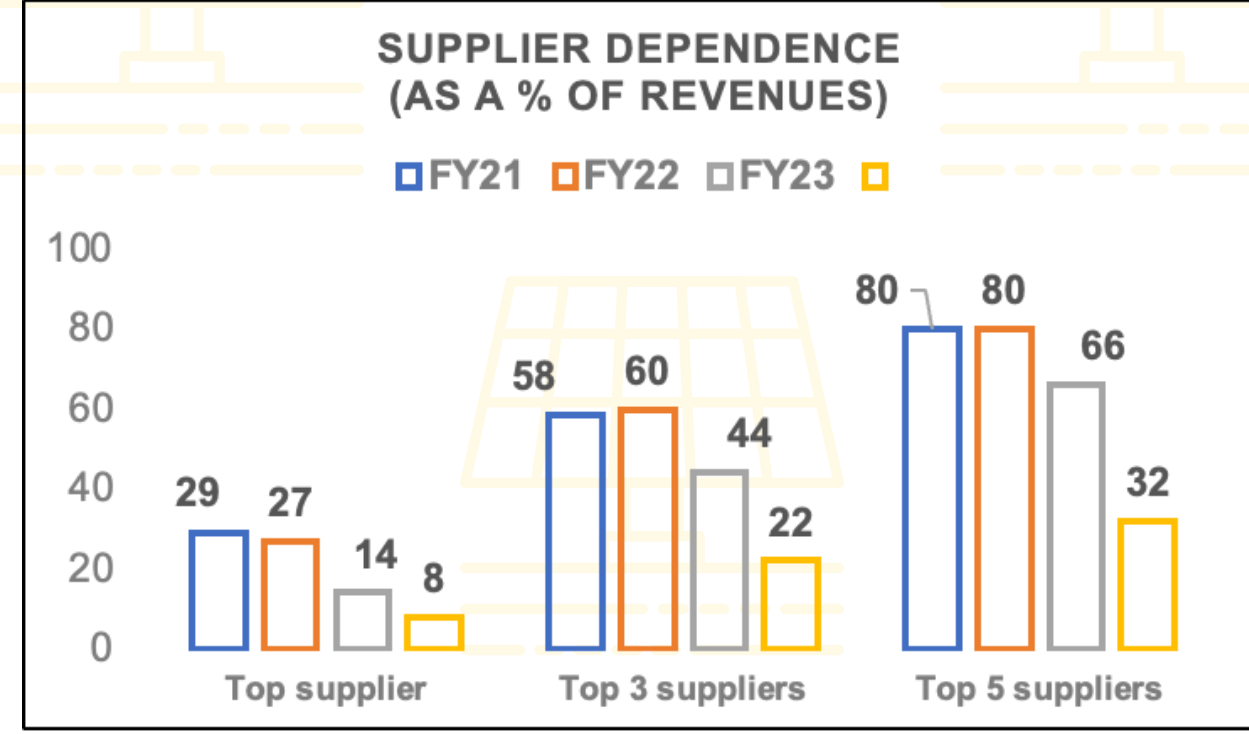
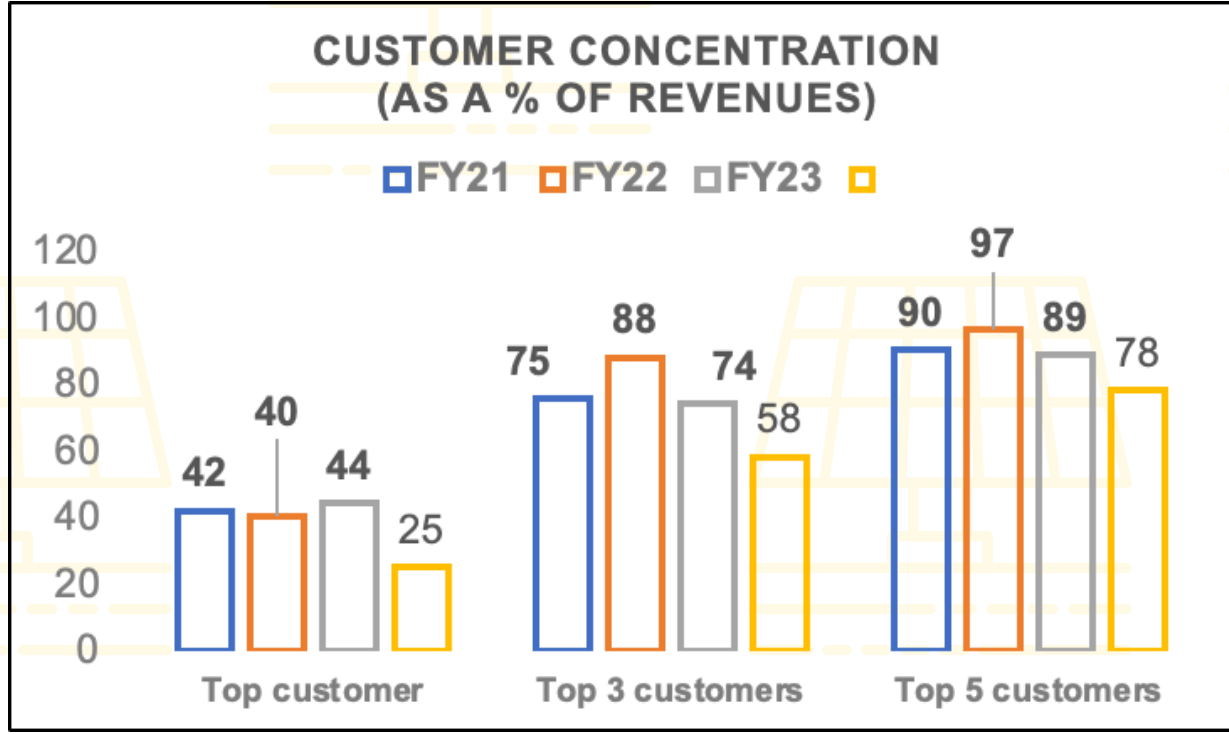
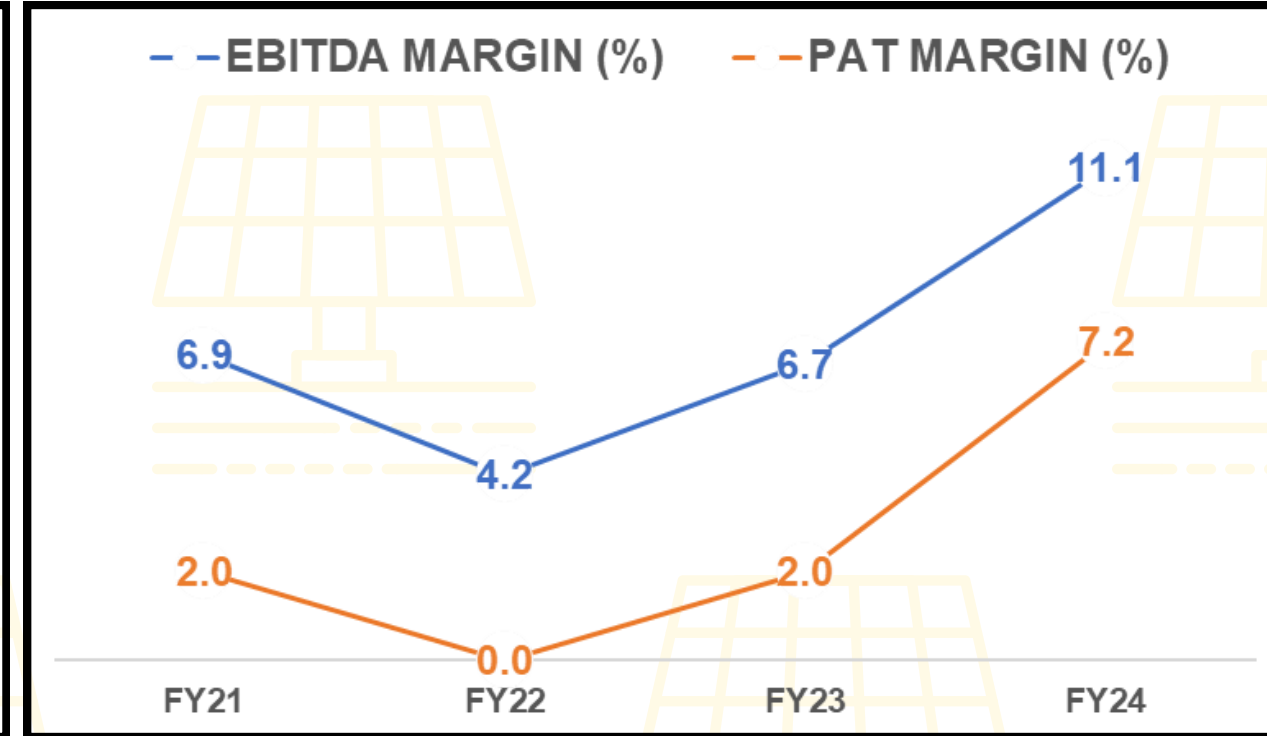
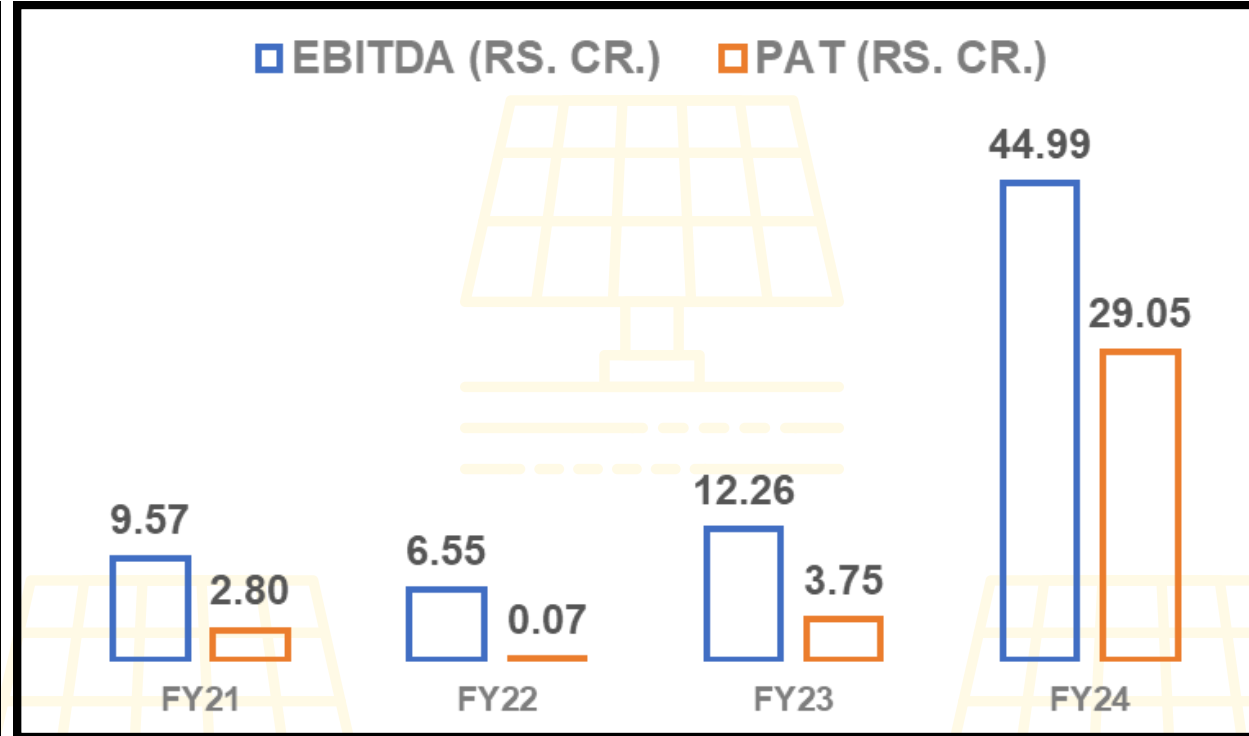
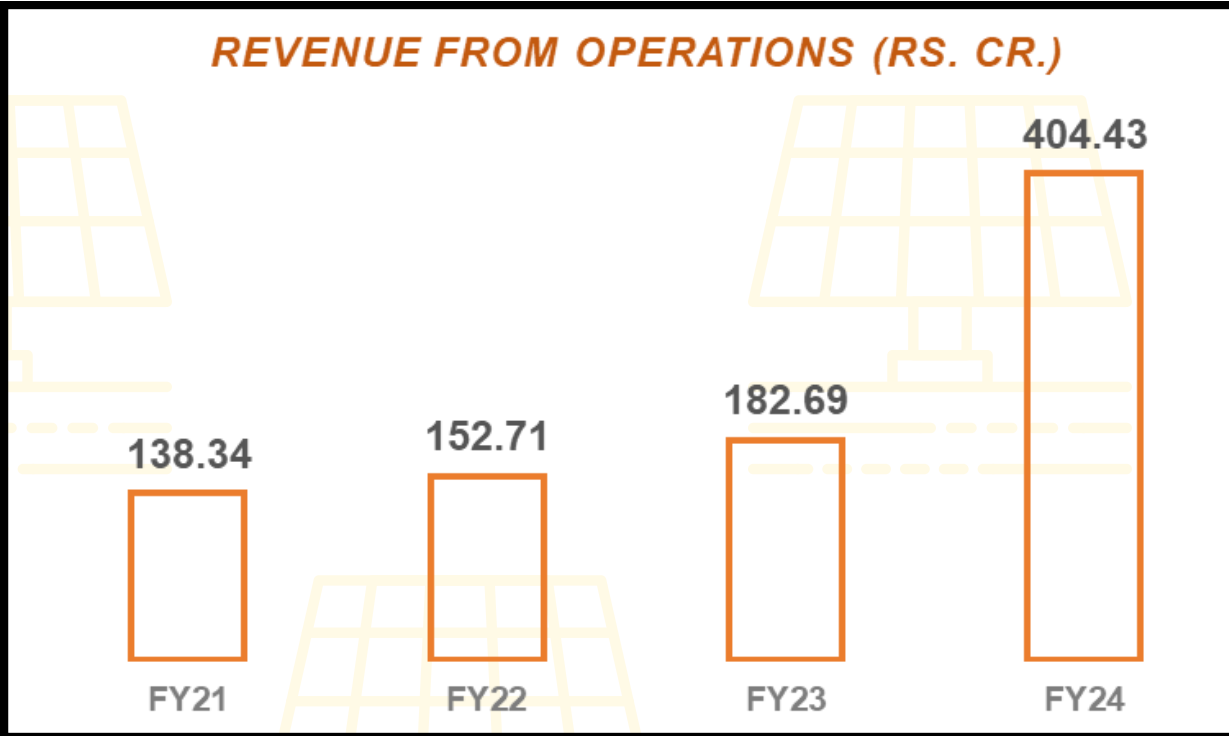
SIZE: 40 KW
DATE OF IMPLEMENTATION: May 2011



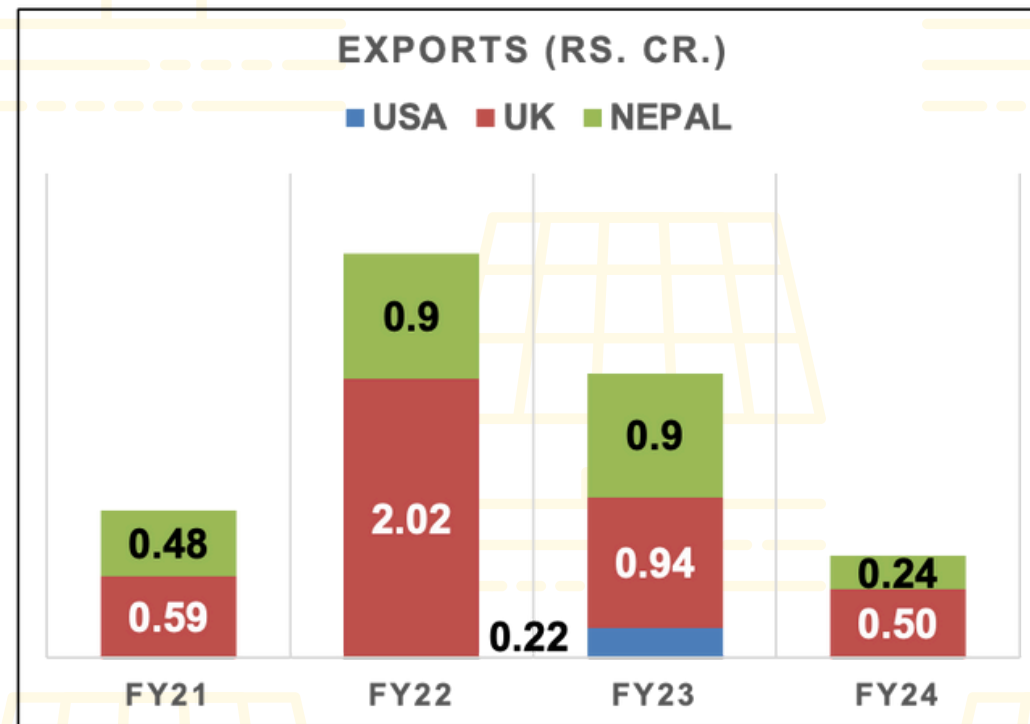
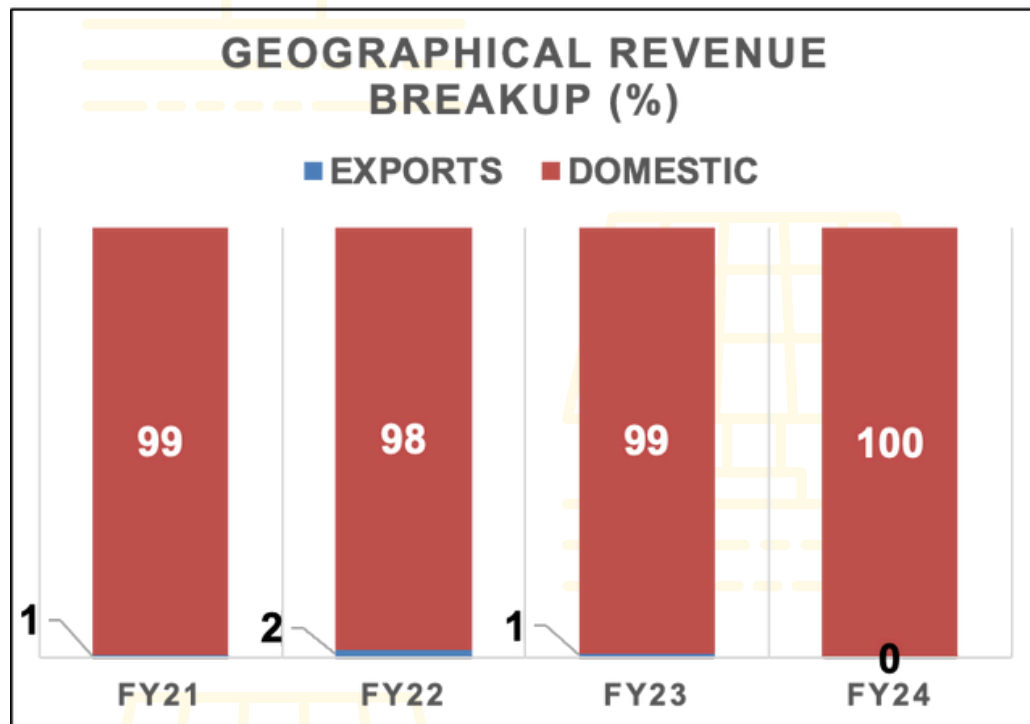
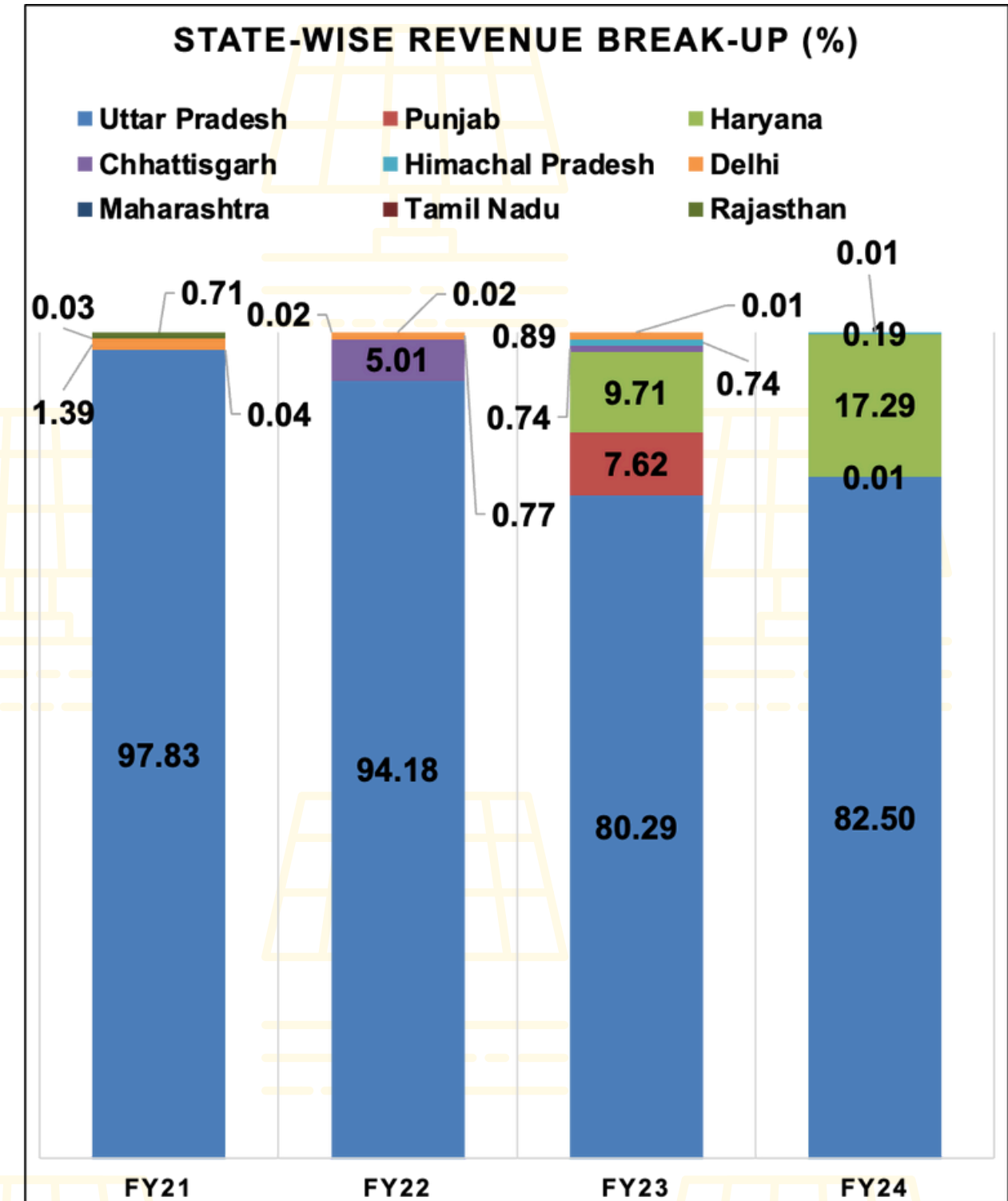
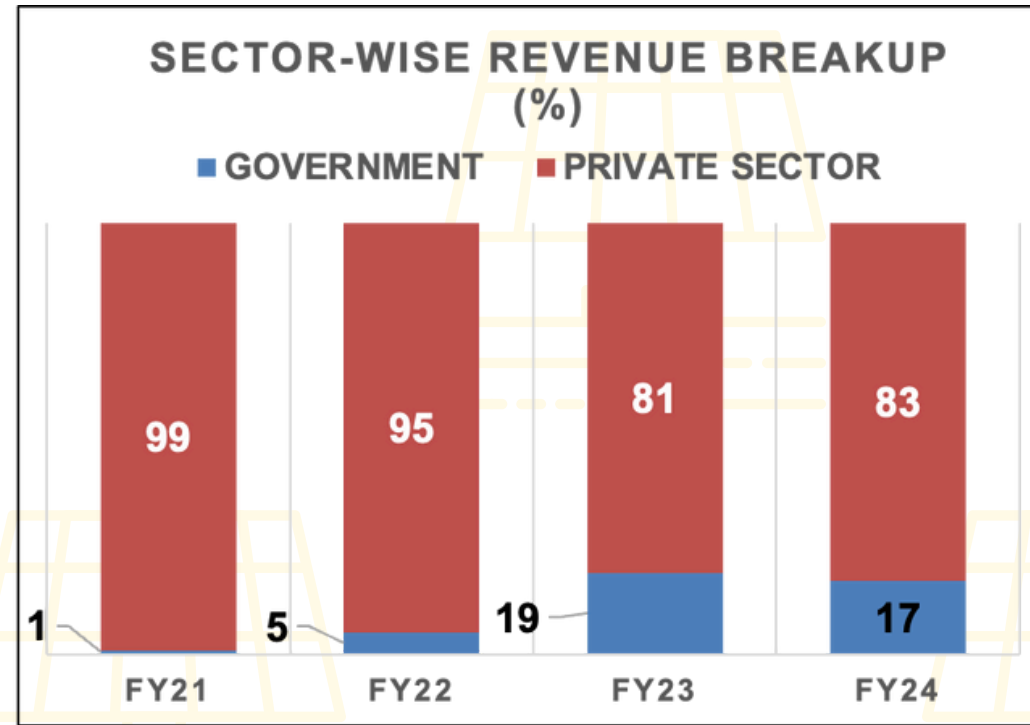
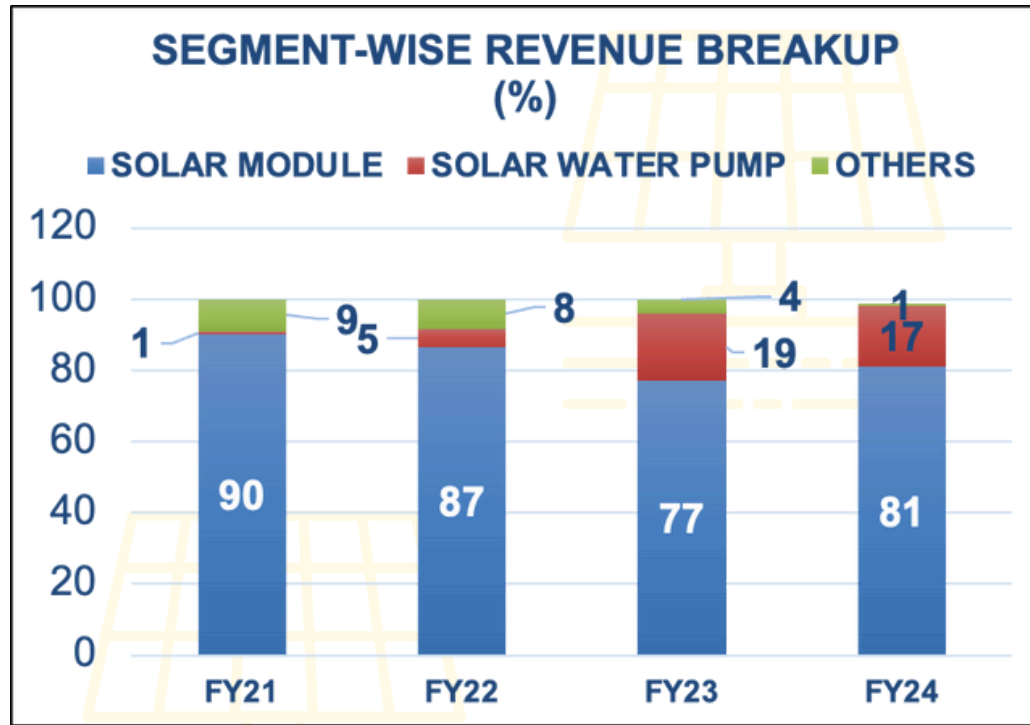
PEDA (Abohar Punjab)

SIZE: 5 HP
DATE OF IMPLEMENTATION: 2022

OUR PERFORMANCE DEMONSTRATES OUR CREDIBILITY



... INCLUDING, FOCUS ON DERISKING REVENUES

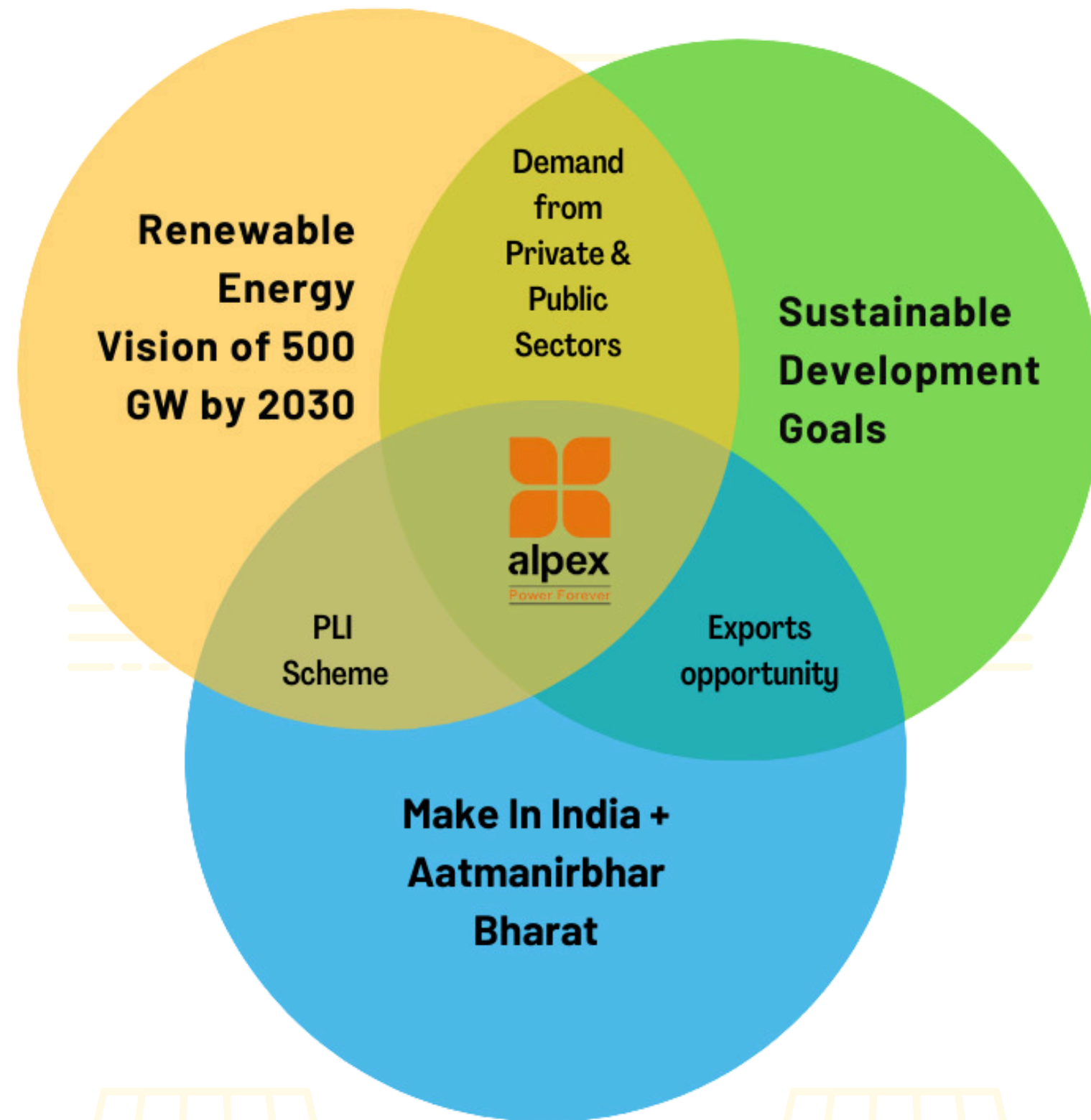


NAVIGATING THIS PRESENTATION

AN ENRICHED PAST
A ROBUST PRESENT
A MAGNIFICENT FUTURE

- POTENTIAL
- KEY STRENGTHS
- GROWTH STRATEGY
- FUND RAISING
- PEER COMPARISON

THE SOLAR ENERGY STORY IN INDIA HAS JUST BEGUN!



- The National Institute of Solar Energy (NISE) assessed India's solar potential of ~748 GW, assuming 3% of the wasteland area to be covered by Solar PV modules
- Recently, India achieved the 5th global position in solar power deployment by surpassing Italy
- With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.
- Solar power installed capacity in India has increased by nearly 25 times, from 2.63 GW in March 2014 to 71 GW in August 2023
 - Rajasthan contributes 17,839 MW
 - Gujarat contributes 10,133 MW
 - Karnataka contributes 9,050 MW
 - Madhya Pradesh contributes only 3,021 MW
 - Uttar Pradesh contributes a mere 2,526 MW
- Solar projects have been accorded infrastructure status
- High-efficiency solar PV Modules have been included in the Production-Linked Incentive (PLI) Scheme for Enhancing India's Manufacturing Capabilities and Exports
- Government focused on facilitating capacities to ensure lower cost of PV Cells in the coming years



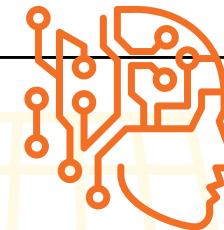
OUR STRENGTHS ARE WELL-ETCHED

STRATEGICALLY LOCATED MANUFACTURING UNIT



- Well-connected with proximity to key markets of consumption and procurement
- Access to skilled and unskilled manpower at a competitive cost
- Ample unutilised space for future expansion in the same premises

HIGHLY EXPERIENCED INTELLECTUAL CAPITAL



- Highly decorated team of Solar Power Industry and EPC specialists, alongside experts in finance and marketing functions
- Technocrats at the helm
- Founder promotor playing a key role at the industry association level

ROBUST SOURCING ARRANGEMENTS



- Robust long-term relationships with vendors and suppliers
- Efficient supply chain management backed by inventory management expertise

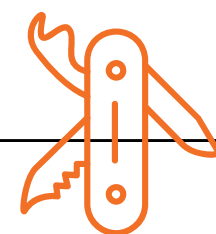
CERTIFICATIONS - A STRONG ENTRY MOAT



- Quality certifications and requisite pre-qualifications are in place
- Factory pre-approvals from the Government and private sector companies

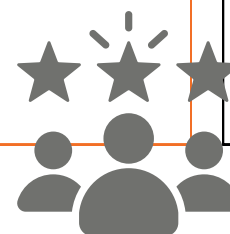
EPC BOOSTS REVENUE GENERATION CAPACITY

- Increasingly focusing on improving integrated solutions provider proposition
- EPC services may lead to improved margins
- Working towards venturing into rooftop EPC business going forward



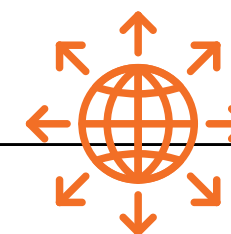
CLIENT RELATIONSHIPS BASED ON IMPECCABLE DELIVERY

- Long-term client relationships
- Demonstrated track record of quality first culture
- Scale and strong research capability, coupled with world-class technology, leads to affordable and customisable product delivery



WIDE REACH AIDS EXECUTION & SERVICE

- Own branches in key cities across India
- Leadership in north India
- Now expanding presence in west and south
- Global footprint



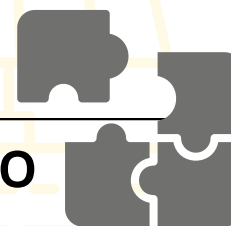
OUR GROWTH STRATEGY IS WELL THOUGHT OUT

EXPAND SCALE TO IMPROVE MARGINS



- Expanding capacities by ~2X - from 450 MW to 1.2 GW for PV Modules
- Scale to emerge as a key differentiator as the ability to emerge as a one-stop shop for clients
- Better efficiencies on the horizon owing to scale play
- Additional capacity to be used for specialised and value-added products - leading to better margins

BACKWARD INTEGRATION TO STRENGTHEN MOAT



- Venturing into Aluminium frames - to reduce dependence and further control quality
- Increasing own assembly for junction boxes
- Integration to lead to delivery assurance and add to margins, too

CONTINUOUS FOCUS ON COST EFFICIENCY AND QUALITY



- Culture of cost control and sustained innovation - to continuously strengthen the ability to compete
- Global clients opting for China plus one strategy - to further boost Make in India
- Integrated solutions to further enrich margins



HIGHLIGHTS OF 2024

Alpex Solar Limited is now Public

- Alpex Solar came out with an IPO on 8th February, 2024 and was Listed on the NSE Emerge Platform on 15th February, 2024.
- Alpex Solar IPO was subscribed 324.03 times and garnered an amount of 16,062.25 (Rs. Cr.)

Alpex Solar bags multiple orders worth Rs. 43.70 crore in Haryana under the PM-KUSUM scheme

- On March 19, 2024, Alpex Solar Limited announced that it has received prestigious orders for the supply, installation and commissioning of 1434 solar water pumping systems.
- Alpex solar received the first order for 845 solar water pumps worth Rs. 26.49 Cr. at 845 locations across the state of Haryana. The second order is for supplying, installing and commissioning 589 solar water pumping systems worth Rs. 17.21 Cr. from HAREDA, Panchkula

HIGHLIGHTS OF 2024

Alpex Solar's Board accords consent to 25,873.27 sq.mtr. (~7 acres) land allotted by UPSIDA

- On April 01, 2024, The board of Directors of Alpex Solar Limited accorded consent to the allotment of land by UPSIDA at Kosi Kotwan in Mathura at an estimated sum of Rs. 15.04 Cr.
- The company notified the stock exchange that the land parcel would be used to set up a manufacturing facility for solar panels and modules.

Alpex Solar bags orders worth Rs. 11.90 crore in Jharkhand under the PM-KUSUM scheme

- On April 03, 2024, Alpex Solar Limited announced that they received prestigious orders for the supply, installation and commissioning of 500 solar water pumping systems from the Jharkhand Renewable Energy Development Agency.

Alpex Solar announces FY24 results; clocks 680% growth in net profits to Rs. 29.05 crore

- On May 27, 2024, Alpex Solar Limited announced its Financial results for the first time after a successful listing on 15 February, 2024

HIGHLIGHTS OF 2024

Appointed Gaurav Bector as Global Head of EPC business

- Effective from 01st July 2024
- His appointment will help boost the company's plans to expand its footprint in overseas markets and grow the EPC business
- Prior to joining Alpex Solar, Mr Bector was the General Manager (ME&A) of Dubai-based Qlite FZC
- Holds over 30 years of cross-functional experience across various domains, including sales, marketing, engineering, project management, new product development, vendor management and quality standards

Huge India opportunity unlocked

- The Government of India w.e.f 01.04.2024 has banned the import of solar models from abroad/China
- All IPPs must buy essentially only from ALMM (Approved List of Models and Manufacturers) Ministry of New and Renewable Energy India
- The actual approved capacity was notified on 22nd March 2024 by MNRE, available at <https://mnre.gov.in/>, and the validated Alpex Solar manufacturing capacity is 848 MW

THANK YOU.



REGISTERED OFFICE
B-79, Shivalik Enclave,
Near Malviya Nagar,
New Delhi - 110017, India.

ALPEX SOLAR LIMITED

CORPORATE OFFICE
Plot No I 26, Site 5 Surajpur Industrial Area,
I.A. Surajpur, Gautam Buddha Nagar, Noida,
Uttar Pradesh, 201306, India,

MANUFACTURING UNIT
Plot No I-25-26, Site 5, Surajpur Industrial Area,
I.A. Surajpur, Gautam Buddha Nagar,
Noida, Uttar Pradesh, 201306, India,