



ALPEX SOLAR LTD.
(Formerly known as Alpex Solar Pvt. Ltd.)
I 25-26, Site-V, Surajpur Ind. Area,
Kasna, Greater Noida,
(U P) - 201306 (India)
Tel. No.: +91 120 2341146
E-mail : info@alpex.in

Date: 29th September, 2025

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

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby intimate that **Alpex Solar Limited** has prepared an investor presentation for dissemination to investors and other stakeholders.

A copy of the investor presentation is attached herewith for your reference.

The presentation includes details pertaining to the company's performance, strategy, and other relevant information intended for investor communication.

All the future communications to investors shall be limited to the contents of this Presentation only.

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

Thanking You,

For Alpex Solar Limited

CS Sakshi Tomar
Company Secretary & Compliance Officer
Membership No.: A48936

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 THE NEXT LEVEL

INVESTOR PRESENTATION
SEPTEMBER 2025





This presentation has been prepared by Alpex Solar Limited (“ALPEXSOLAR” or the “Company”) solely for information purposes. It does not constitute an offer, recommendation or invitation to purchase or subscribe to any securities. It shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include but are not limited to the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company, and the Company is not responsible for such third-party statements and projections.

AN EMERGING **SOLAR POWER HOUSE**



Years in solar
PV manufacturing



Founders with
80+ yrs of cumulative
experience



People including
reputed industry
professionals



Manufacturing
capacity of PV solar
modules



Solar Pump
installation experience



Revenue derived from
domestic sales

Established in 2008, Alpex Solar Limited is among North India's largest PV module manufacturers.



MEGA EXPANSION PLANS

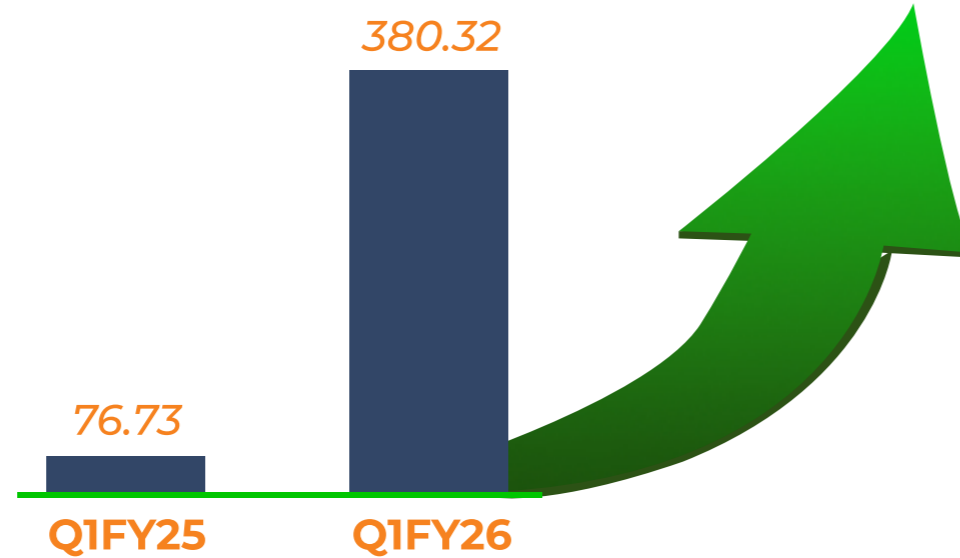
- The ambitious expansion is under execution and will be completed in the next two financial years.
- Plans to double the headcount in the coming years.
- The core engineering team is trained in solar cell technology in Taiwan and China.



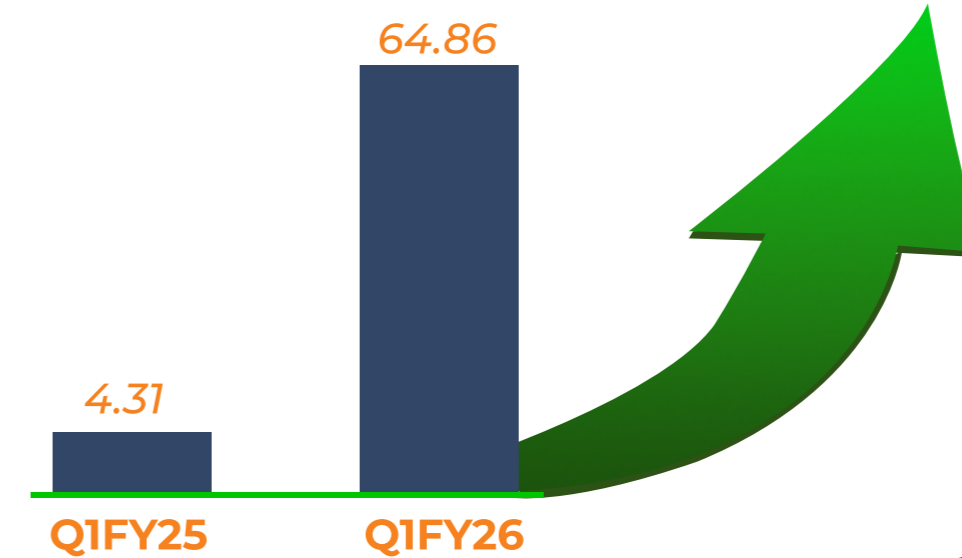
OUR PERFORMANCE REFLECTS OUR DISCIPLINE (Q1FY25 vs Q1FY26)

ON A CONSOLIDATED BASIS

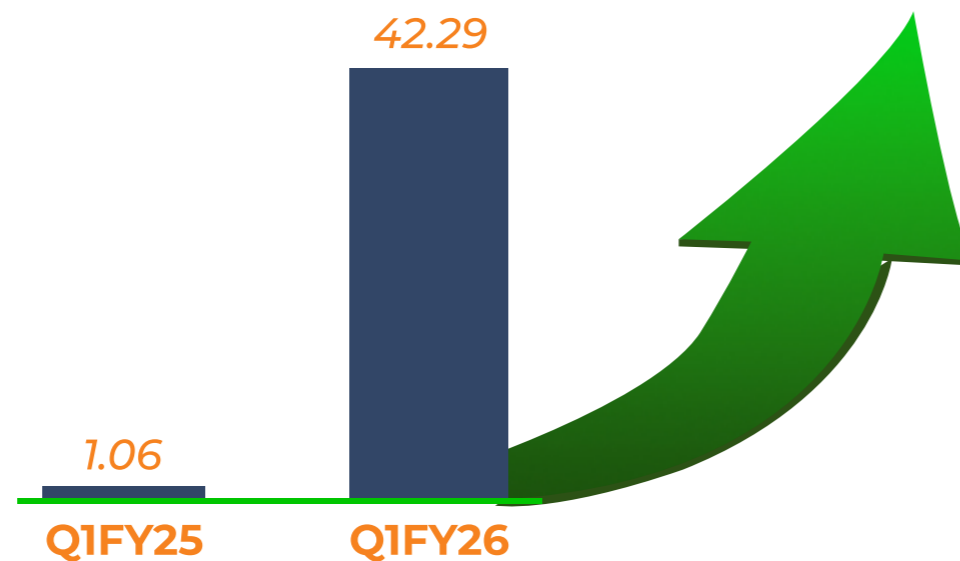
Revenue from operations (RS. CR.)



EBITDA (Rs. Cr.)

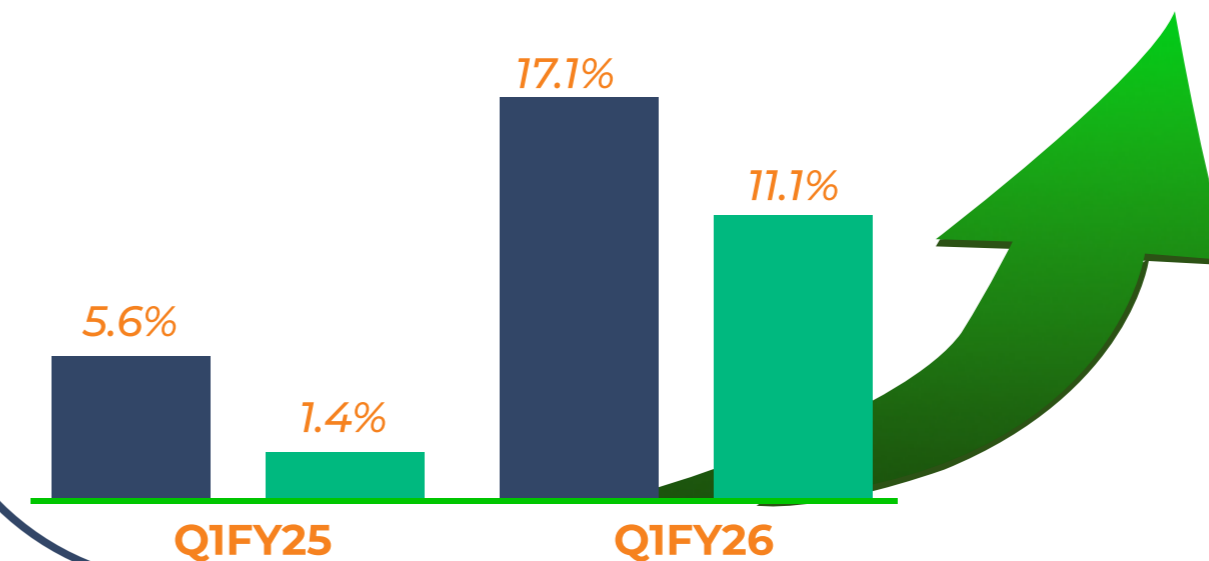


PAT (Rs. Cr.)



EBITDA Margin (%)

PAT Margin (%)

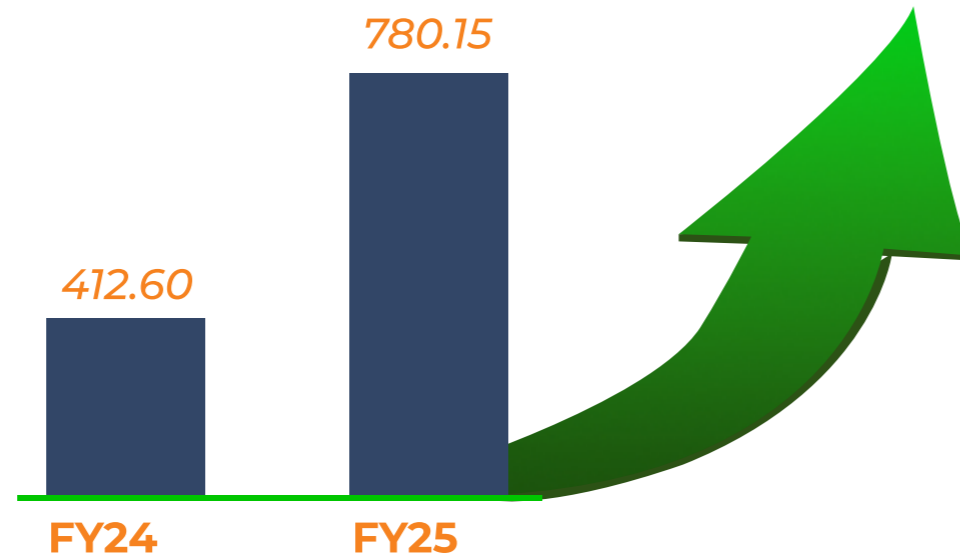


OUR PERFORMANCE REFLECTS OUR DISCIPLINE

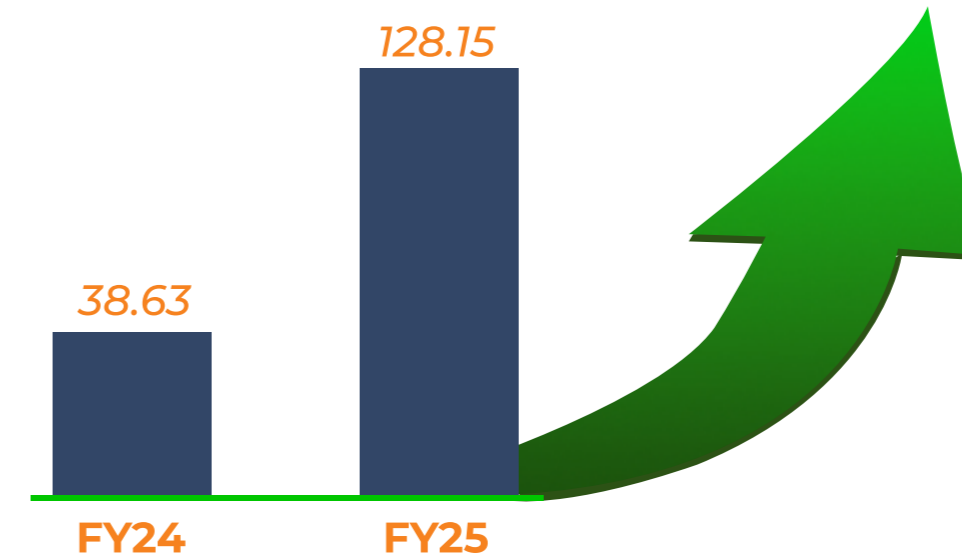
(FY24 vs FY25)

ON A CONSOLIDATED BASIS

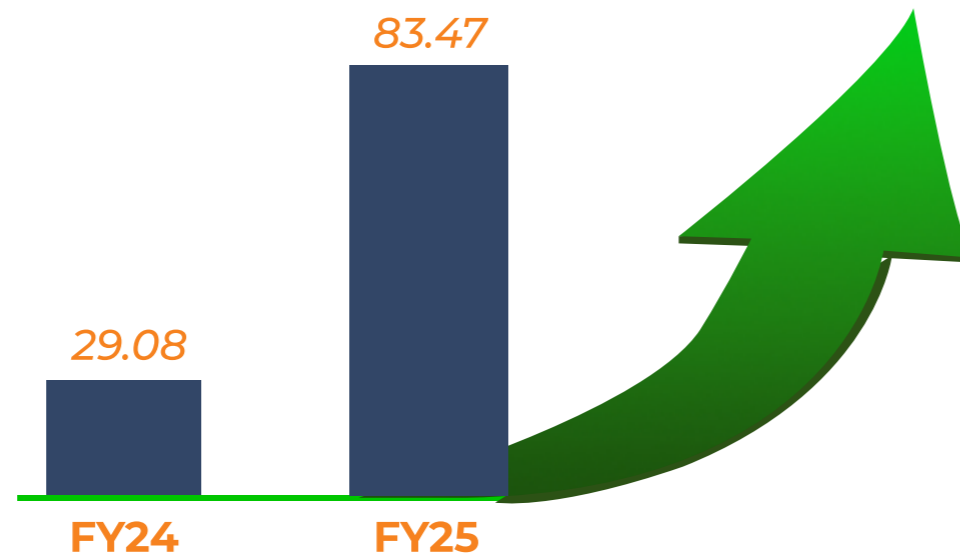
Revenue from operations (RS. CR.)



EBITDA (Rs. Cr.)

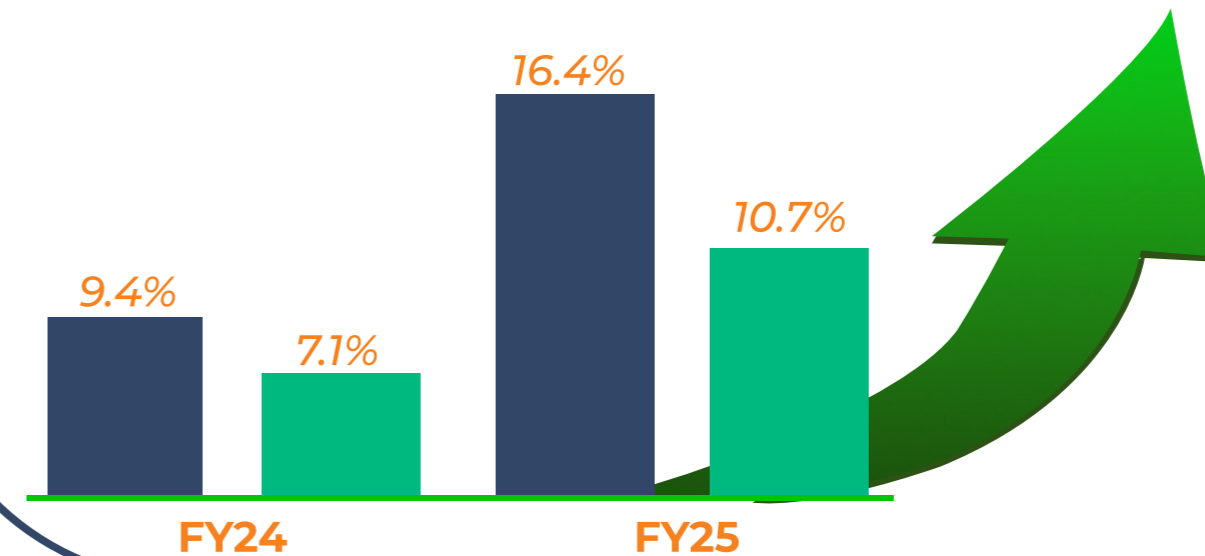


PAT (Rs. Cr.)



EBITDA Margin (%)

PAT Margin (%)



MANAGEMENT SPEAKS

ASHWANI SEHGAL

President & Managing Director

“Year 2024-25 was a pivotal year for the company. We set our sights on an audacious vision that comprises building scale in our existing product verticals and venturing into solar cell manufacturing, thereby marking a significant shift in our capabilities. We concluded a dominant part of the issue objectives, while navigating a challenging yet rewarding demand landscape for solar modules in FY25. The results reflect the tenacity of our efforts, with higher double-digit growth compared to the previous year. With FY26, we will further achieve new milestones emerging as a truly integrated solar products and solutions player, with a presence spanning from cells to modules, to pumps, and to EPC services. We remain committed, excited and dedicated to creating value for our stakeholders and continue to power ahead for an energy efficient tomorrow.”



KEY HIGHLIGHTS (Q1FY26)



LAND ALLOTMENT FOR MANUFACTURING EXPANSION

Allotted ~20 acres in MP at concessional lease for a new renewable energy equipment facility boosting capacity and supporting sector growth.



BRAND AMBASSADOR:

Alpex signed Rahul Dravid, a Global Cricketing Legend and former Indian Captain, as its Brand Ambassador.



CREDIT RATING BY ALPEX SOLAR LIMITED

Alpex Solar Limited has obtained a credit rating from CRISIL Ratings:

Long-term rating: CRISIL BBB (Positive outlook)
Short-term rating: CRISIL A3+



ALPEX SOLAR ORDER WINS:

- Received Rs. 45 Crore order from MSEDCL to supply 2,000 solar water pumps under the Magel Tyal Saur Krushi Scheme.
- Secured Rs. 210.71 Crore contract from SECI to supply high efficiency solar PV modules.
- Awarded an order of Rs. 65.33 Crore from HAREDA.
- Secured Rs. 244.99 Crore order from CMPDIL, representing a 70% share of Rs. 349.99 Crore tender.
- Secured orders worth Rs. 1333.52 Crore from three leading manufacturers.

OUR NEW EXPANSION SITES



ABOUT ALPEX SOLAR

A JOURNEY OF OVER **THREE DECADES**



1993

Incorporated by first generation techpreneur's - Ashwani Sehgal, Monica Sehgal and Vipin Sehgal

2007

- Setting up of an automatic line, in Himachal Pradesh for manufacturing Solar PV panels.
- Commissioning of a state-of-the art line from Spire Corporation USA.

2008

Commenced manufacturing of Solar PV panels

2010-11

- Team strength up to 150.
- Commissioning of second line

2012

- Opening of branches in Patna, Jaipur and UP.
- Module manufacturing capacity up to 75 MW.
- Installation of 250 AC/DC water pumps in Rajasthan.
- Company ventures into RESCO.

2013

Staff strength increased to 200

2014-15

- Turnover crossed 100 Crore
- Second facility at Greater Noida operational.
- Capacity increased to 150 MW

2017

- Achieved the Turnover of Rs. 394 Crore
- Integration of all branches with efficient open source ERP system

2018

- Commissioning of 5th line in Greater Noida facility
- Production capacity up to 1 GW in works.

2019

Received Bureau of India Standard License for production of Crystalline Silicon Terrestrial Photovoltaic (PV) Modules.

2021

- Assessed and certified as meeting the standards of ISO 14001: 2015 Quality Management System
- Assessed and certified as meeting the standards of ISO 9001: 2015 Quality Management System
- Assessed and certified as meeting the standards of ISO 45001: 2018 Quality Management System
- Obtained Certification for quality and reliability of PV Modules from "Solar PTL" (US certified)
- Factory space expanded by 9000+ sq meters.
- Seasoned industry professionals inducted to the team

2022-23

- Capacity expansion to 1.2 GW and production of Ntype Topcon panels. Converted to Public Limited
- Company consequently the name of our company was changed to 'Alpex Solar Limited'

2023-25

- Listed on NSE Emerge Platform
- Expanded solar module production capacity to 1.2 GW, supported by a growing team of 350+ professionals.
- TOPCon technology integration with a 1.6 GW cell manufacturing facility and an additional 1.2 GW module production unit (Unit V), reinforcing vertical capabilities.
- Strengthened in-house capabilities with Phase 1 of the aluminum frame manufacturing unit operational at the Greater Noida facility.
- Established two strategic subsidiaries.



PROMOTER GROUP



ASHWANI SEHGAL
President & Managing Director

A first generation entrepreneur with more than three decades of experience. He holds a degree in mechanical engineering from Punjab University, Chandigarh. He is the general Secretary of the Indian Solar manufacturers association (ISMA), further he was the president of ISMA since last 14 years, which include members such as Reliance, Adani & TATA. He plays a pivotal role in advocating for favorable government policies that benefit solar manufacturers.



MONICA SEHGAL
Whole Time Director

She has 30 years of experience. She holds a master's degree in computer application from Bhopal University. Presently oversees the company's overall operations, marketing and administration functions.



VIPIN SEHGAL
Executive Director

He has more than two decades of experience in production & computer applications. He holds a bachelor's degree in production engineering from Gurunank Dev Engineering College, Ludhiana. He leads Alpex's technology, research and development functions.



ADITYA SEHGAL
CEO

A second-generation entrepreneur holding a Bachelor's degree in science with focus in Electrical Engineering - specializing in Robotics - from prestigious University of California. He has taken charge as the CEO.

PROFESSIONAL TEAM



SATISH GUPTA
Non-executive Director



L.K. DHAMIJA
VP-Finance



LAKHAN SINGH
AVP-Manufacturing



GAURAV BECTOR
Global Head-EPC



RAMJEE GUPTA
AVP-Marketing



UDAYA SEHGAL
CFO



SAKSHI TOMAR
Company Secretary



WE OFFER WORLD-CLASS SOLAR ENERGY SOLUTIONS

MANUFACTURING OF SOLAR PV MODULES

94.1%
OF TOTAL REVENUES
IN Q1FY26



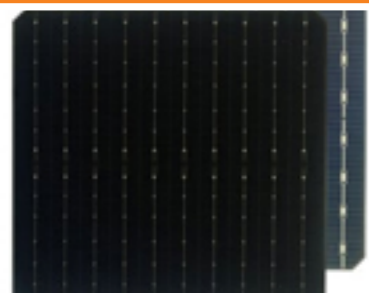
Among the top white-label manufacturers in the country.
First Company in India to manufacture multi-bus bar, 4BB, 5BB & Glass-Glass Modules.
One of India's Top Ten Manufacturers of specialized high-power photovoltaic modules.
The Company is undergoing a massive expansion to become an integrated solar cell and module manufacturer. It will commission 2.4 GW of module capacity this fiscal year, with the expansion on track to reach its full capacity of 3.6 GW by FY 2026-27.
Compact design power ranges from 40 W to 700 W.
Increased durability with 4.0 MM glass as opposed to 3.2 MM industry standard.
Photon test lab report placed Alpex Solar modules at 7th position out of 40 competitors.



EPC SERVICES OF AC/DC SOLAR PUMPS

5.9%
OF TOTAL REVENUES
IN Q1FY26

Installed over 21,000+ water pumps all over India.
Procures essential raw materials such as pumps set, batteries, cables, pipe, wiring and connectors.
Business synergies - Utilizes in-house solar panels.
Meticulous assembly prowess aimed at ensuring quality and efficiency.
Offers a complete range of 2/ 3/ 7.5/ 10 HP solar water pumps in both surface and submersible categories, featuring highly efficient AC/DC solar pumps.



Mono Perc Solar Panel | Half-Cut Solar Panels | Bi-facial Solar Panels



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



PAN-INDIA PLAYER WITH DEMONSTRATED MANUFACTURING PROWESS

Manufacturing Facilities

Unit I	Surajpur Industrial Area, Greater Noida – NCR (9,000 Sq. Mtr.)
Unit II	A-2/2 Industrial Area, Kosi Kotwan Ext- II, Mathura, UP. (25,873.27 Sq. Mtr.)
Unit III	Adjacent to Unit II, Kosi Kotwan, Mathura, UP (17846.63 Sq. Mtr.)
Unit IV	A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, UP. (25,000 Sq. Mtr.)
Unit V	Ready factory shed at Eco-tech, Greater Noida, UP. (10683.85 Sq. Mtr.)
Unit VI	Mohasa - Babai, District Narmadapuram, MP (80,937.12 Sq. Mtr.)



CATERING TO MARQUEE CLIENTELE AS A **PREFERRED PARTNER**



FAVOURABLE REGULATIONS **ACROSS VERTICALS**

- ✓ Total solar module manufacturing capacity in India is projected to reach 500 GW by FY30.
- ✓ All IPPs must buy essentially only from ALMM (Approved List of Models and Manufacturers), Ministry of New and
- ✓ The Government of India w.e.f 01. April 2024 has banned the import of solar modules from abroad/China.
- ✓ Solar Cells are semiconductor devices that use sunlight to produce electricity and its manufacturing commands high
- ✓ Total solar cell capacity in India is projected to reach 75 GW by FY26.
- ✓ Total solar cell capacity in India presently is ~17.03 GW, with Adani (4 GW) and Premier (2 GW) - cumulatively account for 75% of the capacity.
- ✓ MNRE has already modified the draft norms of ALCM to be effective from April 2026 on the same line they did for Solar Module manufacturers in April 2024 as ALMM.

DGTR has recommended an anti-dumping duty of up to \$577 per tons for five years on imports of aluminum frames for solar panels from China.



ONGOING EXPANSION: SOLAR MODULES & ALUMINIUM FRAMES



3.6 GW

Target solar module manufacturing

MODULE MANUFACTURING EXPANSION IN THREE PHASES

First phase - at the Existing Plant - Greater Noida.

Capacity expanded as per IPO objects to 1.2 GW capacity.

Second phase - In FY2025 - 26, Alpex's total high-power solar module capacity will reach 2.4 GW.

Third phase - By FY2026- 27, capacity will be expanded to 3.6 GW

Unit V (Eco-tech, Greater Noida): 10,683.65 Sq. Meter for 1.2 GW solar module line (commercial production by the end of current financial year)



12000 T(per year)

Aluminium Frame

ALUMINIUM FRAME CAPACITY EXPANSION

Implemented in two phases

Phase 1 - 6,000 Tons PA - Unit I, Greater Noida in FY25

Phase 1 - 6,000 Tons PA - Unit IV (Mathura, UP): 25,000 Sq. Meter for aluminum frame production (operational by the end of current financial year).

Alpex Solar is the first one to announce backward integration by setting up an Aluminum Frame Manufacturing Plant.

INITIATING THE NEXT LEVEL - SOLAR CELL

**1.6 GW PV CELL CAPACITY - TO BE IMPLEMENTED
IN THREE PHASES**

Greenfield capacity at Kosi Kotwan

Phase I – 500 MW by the end of current financial year

Phase II – 500 MW by July 2026, aggregating 1000 MW

Phase III – 600 MW by December 2026 aggregating 1,600 MW

**Facility to manufacture cells utilizing MonoPERC and
n-Type TopCON cell technology.**

**Allow Alpex Solar to feed into the DCR cell requirement
of the Indian renewable market.**

1.6 GW
Target solar cell manufacturing

EXPANSION: **EPC & IPP**



EPC - THREE PHASED IMPLEMENTATION TO ACHIEVE 150 MW CAPACITY

First phase -
15 MW by FY25

Second phase -
95 MW by FY26

Third phase -
150 MW by FY27

150 MW Engineering, Procurement & Construction



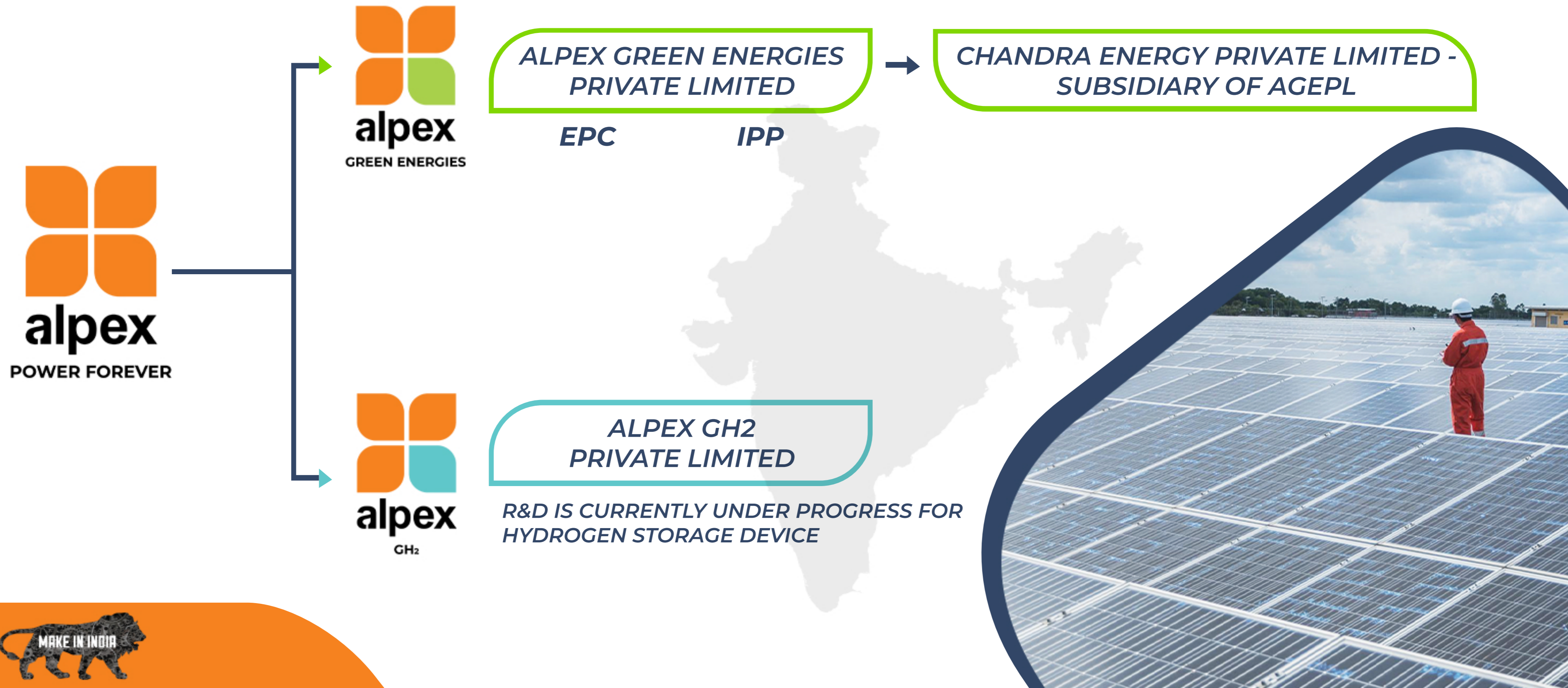
IPP - TWO PHASED IMPLEMENTATION TO ACHIEVE 100 MW CAPACITY

First phase -
60 MW by FY26

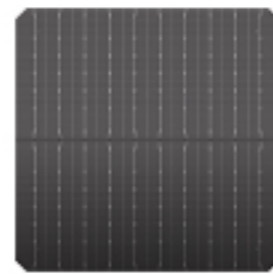
Second phase -
100 MW by FY27

100 MW Independent power production

SUBSIDIARIES - VALUE CREATORS FOR THE FUTURE



**WE ARE JUST GETTING STARTED IN OUR JOURNEY
TOWARDS UNPRECEDENTED GROWTH ...**



***SOLAR
CELL***



***ALUMINIUM
FRAME***



***SOLAR
MODULES***

EPC

IPP

GH2

Publicly Listed on **NSE Emerge**

NSE: Alpex Solar | **RS. 1,205.00/-**
29/09/2025  **0.57%**

IPO DATES:
08-12-FEB-24

ISSUE PRICE:
RS. 115.00/-

ISSUE SIZE:
RS. 74.52 CR.

LISTING DATE:
15-FEB-24

LISTING PRICE:
RS. 345.45/-

MARKET CAP:
RS. 2,958 CR.

**NO OF SHARE
HOLDERS: 6,568**

52-WK H/L
(RS.): 1,449.70 / 495

SHAREHOLDING PATTERN (19.09.25)

PROMOTERS & PROMOTERS GROUP 68.8%

PUBLIC 31.2%





THANK YOU

ALPEX SOLAR LIMITED

REGISTERED OFFICE

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

CORPORATE OFFICE

Surajpur Industrial Area, Kasna, Greater Noida,
Uttar Pradesh, 201306, India.

MANUFACTURING UNITS

Unit-I: Greater Noida, UP (NCR)
Unit-II: Kosi Kotwan, Mathura, UP (NCR)
Unit-III: Kosi Kotwan, Mathura, UP (NCR)
Unit IV: Industrial Area, Kosi Kotwan, Mathura, UP (NCR)
Unit V: Eco-tech, Greater Noida, UP (NCR)
Unit VI: Mohasa, Madhya Pradesh

www.alpexsolar.com