

Date: May 28, 2025

To
The Manager- Listing
The 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

Subject: Submission of Transcript of Earnings Conference Call held on May 23, 2025

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Friday, May 23, 2025 at 15:30 hours IST, to discuss the Audited Financial Results for the quarter and financial year ended March 31, 2025.

This is in continuation to our earlier intimations dated May 22, 2025 and May 24, 2025, for schedule of Earnings Conference Call based on the Investor Presentation uploaded on May 23, 2025 and subsequent uploading of the audio recording of the said call on the Company's website.

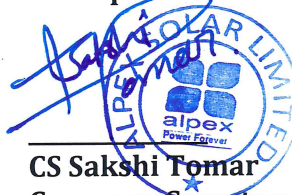
The transcript has also been uploaded on the Company's website at www.alpexsolar.com under the Investor Relations section, in compliance with Regulation 46(2)(o) of SEBI LODR Regulations.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Alpex Solar Limited



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



Alpex Solar Limited

Q4 FY '25 and FY 2025 Conference Call

May 23, 2025

MANAGEMENT: Mr. ASHWANI SEHGAL – **MANAGING DIRECTOR**

Mr. ADITYA SEHGAL – **CHIEF EXECUTIVE OFFICER**

MODERATOR: Ms. YASHASHRI DHURI – **RESEARCHBYTES
CORPORATE SERVICES PRIVATE LIMITED**

Moderator: Good afternoon, ladies and gentlemen and welcome to the Earnings Conference Call for Q4 FY '25 and FY 2025 for Alpex Solar Limited that is ASL.

Let us now begin with the introduction of the management team. We have with us today, Mr. Ashwani Sehgal - President and Managing Director. Mr. Ashwani Sehgal, a Mechanical Engineer from Punjab University, has been a stalwart and pioneer in the field of solar manufacturing and currently serves as the General Secretary of the Indian Solar Manufacturers Association that is ISMA where he has also served as the President for 12 years and played a pivotal role in advocating for favorable government policies that benefit solar manufacturers. His impeccable reputation within the solar manufacturing industry has solidified his position



as a respected leader and driving force for the solar manufacturing industry in India.

Also joining us today is Mr. Aditya Sehgal - CEO. Mr. Aditya Sehgal has a Bachelor's Degree in Science with a focus on Electrical Engineering from the prestigious University of California. As the CEO of Alpex Solar, Mr. Aditya Sehgal has been driving the global export opportunity and is focused on developing newer markets.

At this moment, all participants are in the listen only mode. Later, we will conduct the question-and-answer session. At that time, you may click on the Q&A tab to ask a live question. Please note that this conference is being recorded.

I would now like to request Mr. Ashwani Sehgal - President and Managing Director, to give his opening remarks. Thank you and over to you, sir.

Ashwani Sehgal: Good afternoon, everyone. Good afternoon from team Alpex to all of you. It is a wonderful time to be addressing and talking to all the investors and future investors. So, the last year has been a tremendous year for us, so we have shown tremendous growth and we are very happy with that and hope that all the investors community will be happy with our endeavors and our results which we posted day before yesterday.

You had some challenges on how to grow and how to expand the capacities, what technology to buy and what technology to address and there were changing scenarios every other day. But your company has grown and has shown tremendous potential. Then we



are at the cusp of bigger growth now. We have already expanded our capacities to 1.2 GW at Greater Noida and another 1.2 GW will be commissioned before time and we will have 2.4 GW of module capacity and the cell line of 1.6 GW. The construction has already started.

Technology tie up has been tied up and we are very proud to share with you all that the company is making a tremendous growth in cell business also which is going to give us additional growth and additional profits plus, company has made a wholly owned subsidiary called Alpex Green Energies Private Limited which will take care of EPC and IPP business and we are very happy to share with you all that company has just got an order of Rs. 349 crores from Coal India for the EPC and the order book within first 50 days of this year is almost Rs. 1,400 crores. So, this kind of order book gives us a lot of opportunity as well as gives us lot of work to do. So, we hope that future of Alpex is very bright and we will keep on growing like this.

Thank you very much and I give it to Aditya who will give us the presentation. Thank you for joining and Aditya, over to you.

Aditya Sehgal:

Thank you. Thank you, Yashasri. Thank you everyone for being here with us today. I am Aditya Sehgal - the CEO of Alpex Solar. I would like to walk you through a quick presentation about the company, the history, what we are doing, where we are as of today and then we can feed into a Q&A session.

So Alpex Solar is relatively old manufacturing company. We have over 18 years of experience in the PV module manufacturing



industry. We have 3 primary founders with over 18 years of cumulative experience, and we are running with a team of over 375 employees as of today. Currently, we have a manufacturing capacity of 1.2 GW in the module space and over the last few years we have installed well over 21,000 solar water pumps across India.

A majority of our revenues are derived from domestic sales. As the company grows, we have extremely large expansion plans and aspirations for the next couple of years. With our 1.2 GW module manufacturing capacity, we aspire to grow 2.4 GW by the end of this year. We are also adding a 1.6 GW solar cell manufacturing line. We are adding 12,000 metric tons per year manufacturing capacity for aluminum frames, which are a component of solar panels. And in EPC and IPP services, we are looking at adding 150 MW of EPC projects and 100 MW of IPP projects over the next 2 years. We are also sending a core team of engineers to China and Taiwan for training, both in cell manufacturing as well as module manufacturing.

Our performance has been quite good over the last couple of years. Year-over-year, we are looking at almost doubling our revenue from Rs. 400 crores to Rs. 780 crores, increasing our EBITDA from Rs. 38-Rs. 128 crores, increasing our PAT from Rs. 29-Rs. 83 crores. We have also seen a growth in the margins with EBITDA growing from 9.4% in FY '24 to 16.4% in FY '25 and our PAT growing from 7.1%-10.7% in FY '25.

Our quarter-over-quarter across years has also improved. This would be comparing Quarter 4 of FY '24 versus Quarter 4 of FY '25 where we have seen revenue growth from Rs. 120 crores to Rs. 327

crores, EBITDA from Rs. 14.97 crores to Rs. 54.81 crores, PAT going up from Rs. 6.29 crores to Rs. 35.31 crores and again following our trend, we have seen increase in margins as well with our EBITDA growing from 12.4%-16.7% and our PAT growing from 5.2%-10.8% between Quarter 4 of FY '24 and Quarter 4 of FY '25.

Similarly, we are also seeing great quarter-over-quarter performance within the Financial Year. We are seeing growth from Rs. 187 crores of revenue to Rs. 327 between Q3 and Q4 of FY '25, growth of EBITDA from Rs. 37-Rs. 54 crores between the 2 quarters, growth of PAT from Rs. 23-Rs. 35 crores. And our margins are slightly declining in Q4, but that is with having industry growth while the rain comes in, we do see a reduction there. So, we have gone from a 19.9% EBITDA to 16.7% and our PAT going from 12.5%-10.8%. Ashwani has already spoken, so we will skip this slide.

We have a few major highlights of this year, in fact, this quarter. We were recently allotted almost 21 acres of land in Madhya Pradesh on a concessional lease for setting up facilities for renewable energy equipment manufacturing to support the growing sector, as the government is looking more and more into renewable energy manufacturing.

We have also recently signed up Mr. Rahul Dravid as our Brand Ambassador and we have announced some major wins across the Board with a few orders being Rs. 45 crores order from MSEDCL for solar water pumps, an order worth Rs. 210 crores from SECI for supply of PV modules, Rs. 65 crores order from HAREDA for pumps as well, an order worth Rs. 245 crores from CMPDIL and finally, we

have two orders cumulating to Rs. 758 crores from the private sector.

We have also voluntarily gotten ratings from CRISIL for our credit standing. Our long-term rating as of now is BBB-, but our short-term rating provided by CRISIL A3. As I mentioned, our expansion plans are massive we are also working on them actively. They are not just aspirations. We have our Kosi facility being built right now. These are the folders of that. So, the top left photo you see is the underground gas storage that we are setting up and our piling has been completed and the structure for the building is about to start very soon.

I would like to dive a little bit into the history of the company. We were incorporated in 1993 as the trading company. In 2007, our founders had a vision and switched over into solar panel manufacturing with our first panel manufactured in 2008. In 2010, our manufacturing facility grew to well over 150 and we commissioned a second manufacturing line as well in the same facility in Himachal Pradesh. In 2013, we crossed well over 200 employees. In 2014, we started our second facility in Greater Noida, which is the one we operate out right now. Here, we also increased the capacity to 150 MW. In 2018, we added our 5th line in Greater Noida and we started planning to grow our capacity to 1.1 GW. In 2019 and 2021, we attained a lot of required certifications. We received a BIS license as well as our ISO standard assessments. In 2022-2023, we started adding to our capacity as well as introduced the production of N-type Topcon panels. We also converted to a public limited company in the same years. And in the last few years,



since 2023, we have now been listed on NSE Emerge. We have grown our Greater Noida manufacturing capacity to 1.2 GW. Our team has grown to well over 375 employees. We have introduced 1.6 GW cell line and additional 1.2 GW module line that would be coming up. And we have also established 2 new subsidiaries which I will be talking about in a bit.

As for our team, our founders are Mr. Ashwani Sehgal, Mrs. Monica Sehgal and Mr. Vipin Sehgal. Ashwani Sehgal, our President and MD, is a graduate from Punjab University, is a Mechanical Engineer. He has also served as the President of ISMA, the Indian Solar Manufacturers Association for the last, a little over a decade now. I think since the conception of the association, ISMA is a body that works with the government to provide supportive policies for the solar manufacturing industry. Now, he serves as the General Secretariat of the Association. We have Mrs. Monica Sehgal with over 30 years of experience. She holds a Master's Degree in computer applications from Bhopal University and oversees our overall operations, marketing and administration functions.

We have Mr. Vipin Sehgal with over 2 decades of experience in production and computer applications. He also holds a Bachelor's Degree in Production Engineering from Guru Nanak Dev Engineering College. He leads our technology and R&D efforts. And we have new recent joiner. I am a second-generation entrepreneur holding a Bachelor's Degree in Electrical Engineering from UC Santa Cruz and I am leading the new technology efforts as well.

We additionally have a strong team of KMP, Mr. Satish Gupta – Non-Executive Director. He has also served as the CFO at Tata Power in

the past. We have Mr. Lakhan Singh – our AVP of Manufacturing, who used to lead the cell manufacturing at IndoSolar. We have Mr. Gaurav Bector - our Global Head of EPC and he used to lead EPC efforts at EPP. We have Mr. Ramjee Gupta - our AVP Marketing who has been with us since the beginning of his career and effectively the company as well. We have Mr. Amit Ghai - our CFO who served as the CFO at Samsung Electronics and Sony and we have Ms. Sakshi Tomar - our Company Secretary.

Our product portfolio is primarily 2 products with subdivisions under those categories. Our major revenues come from sale of solar PV modules. We were able to provide a Mono Perc, Half Cut and Bi-Facial Solar Panels with further subdivision into TOPCon technology and others. We are one of the top white-label manufactured in the country and we were one of the first companies to manufacture multi-bus bar modules in the country. We currently again have a 1.2 GW manufacturing capacity, soon to be growing to 2.4 GW. And on the other hand, we also provide EPC services for solar water pumps, which derives about 15% of our revenues and have installed well over 21,000 pumps across India.

Our business model here effectively includes procuring essential raw materials such as the pump cables and so on and manufacturing panels of course and then installing them for the farmers across India. We are present across India with about 8 or 9 branch offices as well as now 6 plant manufacturing facilities, Unit 1 being our headquarters as well in Greater Noida where we have a 1.2 GW module line. Unit 2, 3 and 4 are three plots that we have acquired either through purchase order in Kosi Kotwan, which is near



Mathura. We have Unit 5 which is a ready factory shed in Sikandrabad where we are setting up our second module line and finally we have Unit 6 in Madhya Pradesh which we were recently allocated which is about 21 acres or 80,000 square meters.

We work with a large list of clients and that includes some major players such as TATA Power, Indian Oil, NTPC, Solar World, Okaya, V-Guard and many more. We are also operating in an industry with extremely favorable regulations across verticals. We are expecting module manufacturing capacity in India to grow to about 500 GW in the next 5 years. All installation IPPs must essentially buy modules made in India via the ALMM requirement, which is the approved list of modules and manufacturers, effectively a list provided by the government after that lists which modules are manufactured in India and only the approved manufactured goods. The government has also effectively banned the import of solar modules for the same reason.

We are also expecting our cell manufacturing capacity to get to about 75 GW by FY '26. Currently, cell capacity in India is only about 10 GW, with Adani being the largest player and followed by Premier. The MNRE has also modified the draft norms of ALCM, which is analogous to ALMM versus cell manufacturing, which would allow or disallow import of solar cells into India. And finally, the DGTR has now imposed anti-dumping duty of \$577 per ton for aluminum frames installed with solar panels as well as duty has been imposed on solar glass as well.

Diving deeper into our expansion plans for module, we are currently at 1.2 GW and by the end of the year, we will be at 2.4 GW total



across Greater Noida and Sikandrabad. We are currently also manufacturing our aluminum frames in-house and we are growing that in Kosi as well to about 12,000 metric tons per year. We have also announced our 1.6 GW cell manufacturing line, which will be laid out in 3 phases, adding 500 MW, 500 MW, followed by the 600 MW over the next 2 years. This facility will be used to manufacture Mono Perc and Topcon cell technology. We are expecting a CAPEX of Rs. 642 crores and this will be met from internal accruals, equity and debt.

Finally, we have our EPC and IPP division. So over the next few years, we are expecting over 150 MW of EPC installations and about 100 MW of IPP installations, both already underway. And finally, we have two subsidiaries. So Alpex Solar is no longer a standalone company. It is turning into a group. We have a subsidiary called Alpex Green Energies which leads our EPC and IPP efforts. Under Alpex Green Energies, we also acquired Chandra Energy and SPV to carry out an IPP effort. And finally, we have a second subsidiary under Alpex Solar called Alpex GH2 which is an all in the arm of the group focusing on research into hydrogen storage technology.

Finally, I would just like to run through our public listing experience. We listed in February of 2024 with an issue price of Rs. 115. We listed at 345 and currently we are standing at a market cap of around Rs. 2,200 crores with about 5400 shareholders backing us. We have also seen a 52-week high of 1100 and yesterday we closed at 898. A majority of our shareholding is with the Promoter and Promoter Group at 68.8% and the remaining about. Thank you. I think we can lead into our Q&A session.



Moderator: Thank you very much. We will now begin the question-and-answer session. We will take a first question from Dhananjay Mishra from Sunidhi Securities. Dhananjay, please go ahead with your question.

Dhananjay Mishra: Congratulations, Sehgal ji for having very strong numbers and I think we met in the IPO time and since then we have been performing very well. So my question is that we are putting this cell manufacturing capacity and we are also increasing our module capacity and we have a total CAPEX requirement of Rs. 600 crores. When are you going to raise some funds and how are you going to fund these CAPEX?

Moderator: Dhananjay, can you please self mute? There is some background noise on your line.

Ashwani Sehgal: Can you repeat the question? The last part.

Dhananjay Mishra: How are you going to fund our CAPEX requirement of Rs. 600 crores?

Ashwani Sehgal: Dhananjay ji, first of all, thank you very much for taking a lot of interest in Alpex. And Alpex has made Rahul Dravid as its ambassador and he is known as Mr. dependable. So, the reason behind making him a brand ambassador was that we are building a company and we want to make it a dependable company not only for our investors but for customers as well and as for our vendors also. So, this is the only dependable company in which we are doing different types of expansion, diversification, etcetera, because we are one of the most experienced manufacturers with 18 years of experience and with 18 years' experience comes, a lot of

connections and understanding of the intricacies of the business. So, we are in, Rs. 642 crore for our cell or Kosi factory and this will be met, the expansion, internal accruals and maybe some equity dilution also is possible, but as of now we have to decide on these things. Debt also we are very conservative, we don't want to raise a lot of debt also, but because our cash accruals, EBITDA stand at Rs. 127 crore for this year and this current year is also going very strong and we are not seeing a lot of difficulties and otherwise also, debt on the books. Our long terms debt is Rs. 10 crore, Rs. 15 crore rest is our working capital. You would have seen this on CNPC also. So I hope I answered your question.

Dhananjay Mishra: And second question is in terms of, we have clocked 16% EBITDA margin in this quarter and since we are doing backward integration, we are putting cell manufacturing, aluminum frame and all. So at what level you see EBITDA margin trajectory going forward when we will have better growth in future?

Ashwani Sehgal: You would have seen when we do the backward integration for our cell line, EBITDA margins are going to expand further because in the industry cell is adding profitability is on the higher side. But at the same time, I would like to add, other people are also adding the capacities, so for us because we are doing vertical integration of our, so we will be kind of insulated from all these difficulties and our EBITDA margins and profitability. We hope this will keep on expanding because volume is also going to increase.

Dhananjay Mishra: Thank you. All the best.

Ashwani Sehgal: Thank you.



- Moderator:** Thank you. We will take our next question from Agastya Dave from CAO Capital. Please go ahead.
- Agastya Dave:** Thank you, Sehgal sir and hello, Aditya. Sehgal sab, can you share the volume numbers for the entire year? How many MW for the Rs. 780 crores that we have generated in revenues?
- Ashwani Sehgal:** Our business is a mixture of EPC; some EPC is in pump business and our business was of Rs. 120 crores in it and rest Rs 600 crore business have come from the module sale and we should convert this
- Agastya Dave:** 600 and what sir?
- Ashwani Sehgal:** Rs. 660 crores.
- Agastya Dave:** Rs. 660 crores from modules, okay.
- Ashwani Sehgal:** are from modules. Yes. Approximately we will give around 500 Megawatt and we sold around 450.
- Agastya Dave:** Around 450. Second sir, sir during the last interaction you said that peak debt would be around Rs. 450 crores by 2027 so are your internal budgeting on that level?
- Ashwani Sehgal:** I would say that our debt will be lesser than that, definitely lesser than that.
- Agastya Dave:** And sir, can you share the CAPEX number for this year, sir, the upcoming year?



Ashwani Sehgal: Our total plan is of Rs. 642 crore and according to me till next March we will do expenditure of Rs. 642 crore.

Agastya Dave: On cash basis the you will do expenditure?

Ashwani Sehgal: Our module expansion will be over by December and production will start and we have already done capital expenditure on L medium and major expense will be on cell. Cell factory is growing very fast and as I said that the life of cell that we have and the expenditure on it, our commercial production is of cell and before March we will bring out the first phase of 500 megawatt. Sorry I mixed it up. In our first phase till March our expenditure is of Rs. 349 crore on cell.

Agastya Dave: How much is for this year? Sir, I do not want to understand about cell and module differently, I want to understand about the year so if FY'26

Ashwani Sehgal: Our expenditure in FY'26 will not be more than 400 crore and rest Rs. 242 crores will be for next year.

Agastya Dave: Sir, your voice cut off.

Ashwani Sehgal: Okay sorry. I am repeating it. So in this year, our CAPEX will not exceed Rs. 400 crores and next year Rs. 242 crores. Rs. 242 next year, Rs. 400 in this year, yes.

Agastya Dave: And the final clarification here, sir. Out of this Rs. 400 crores, the module part will get completely capitalized up and running by the end of March, right?



- Ashwani Sehgal:** No, till December it will be done. Production will start.
- Agastya Dave:** Production will start. Okay. Will it be in phases as Aditya told about in the presentation?
- Ashwani Sehgal:** Yes, our first phase is in the March and we start something before that.
- Agastya Dave:** Understood, sir. Sir, thank you very much and congratulations on great numbers, sir. You surprised me on the margins this quarter, sir. So congratulations, sir. All the best, sir. Execution is very good.
- Ashwani Sehgal:** Thank you very much.
- Moderator:** Thank you. We will take our next question from Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Congratulations on a great result. I just have two questions.
- Ashwani Sehgal:** Your voice is quite weaker.
- Maitri Shah:** Yes, hello. Two questions, the first one is the EPC and the IPP, what will be its realizations per MW?
- Ashwani Sehgal:** EPC is dependent. Somewhere if the cable length is much bigger for example, the work we are doing in Coal India, the contract worth Rs. 300 crores that we have been awarded with, in that we have to lay cable of 16 km, it takes more time also and it is more expensive also. And in certain another cases, EPC, where we have to inject power if it is near to power plant then line gets reduced. Each EPC project is different project. We cannot generalize it.



- Maitri Shah:** And IPP realization?
- Ashwani Sehgal:** IPP realization, we first signed the contract with the buyer of electricity and we sign a power purchase agreement and on the basis of that we close the deal with the end customers and it takes 5-6 months to close one typical project of say 20 MW.
- Maitri Shah:** And the new subsidiary, Alpex Green, we have Rs. 1,400 crores of order book right for now? How long is the execution timeline?
- Ashwani Sehgal:** Our internal target of Rs. 1400 crore, is to be completed in this year.
- Maitri Shah:** And some guidance for the next 2-3 years?
- Ashwani Sehgal:** Guidance, see we are a public listed company here and we will keep on advising possibilities on the government provided platforms and the order book itself shows you some idea. So we will grow. We are going to grow good. We have order book of Rs. 1400 crore and last year we closed at Rs. 780 crores.
- Maitri Shah:** Thank you so much.
- Moderator:** Thank you. Next question is from Feni Bhatia from AM investments. Please go ahead.
- Feni Bhatia:** Good afternoon, sir. Congratulations on a great set of numbers. Sir, I have two questions in particular, if you could guide us in terms of the realization per module that we have as of now and what are the expectations? Are the prices going to fall further or are they going to stabilize in future? And secondly, what is the current rate of utilization in our factories, also for the new 1.2 GW at Greater Noida,

how do you plan for it to reach a certain level of utilization which is achievable in the next couple of years, like the maximum utilization how much time to reach?

Ashwani Sehgal: Thank you very much. I didn't get your name.

Feni Bhatia: Feni.

Ashwani Sehgal: Thank you, Feni. So, the average realization, so we were quite full because we were constructing as well as we were expanding and then running the production also at the same time. So, we have 1.2 GW of capacity at Greater Noida facility, which we finished 2 months ago, so we were doing neck to neck only, but now the expanded capacity is available to us, so we can generate more sales from the same unit. And the average selling price was to the tune of Rs. 17 which is now it is going a little bit down and because of the competition, we can say and otherwise also, the trend is to go a little bit down. What was the other question?

Feni Bhatia: Sir, what is our current capacity utilization of existing facility? And how do we see it panning out for the new capacity that comes into picture?

Ashwani Sehgal: Yes. So we have done on average basis of monthly capacity whatever was available to us. We have done around 65%-67% of capacity utilization and for the new unit we are already negotiating with some large buyers. We are very happy to share that already if we want to fill that factory with the orders, the orders are available and we are negotiating and even before the actual production, we are closing one order in the next 7 days which will take care of the 50%

of that capacity and the balance we don't want to commit to the customers because bit now maybe our realization will go a little bit down. So we want to keep the opportunity with us.

Feni Bhatia: Sir, just one last question, if you could give us any guidance in terms of the growth that we see in the numbers as of now, like the growth or anything that you all have planned or committed yourselves to?

Ashwani Sehgal: So, when we got listed, so there was an internal target that we will grow at least 100%. So, we have been growing around that number only and you can take that kind of guidance. Thank you.

Feni Bhatia: Thank you so much, sir.

Moderator: Thank you. We will take our next question from Mohan Kumar, an Individual Investor. Please go ahead.

Mohan Kumar: Congrats on a great set of numbers. So you guys definitely did impress with the Q4 numbers. I have a couple of questions on the back of that. One is, sir, I noticed last year 1Q, the total revenue numbers are a little muted, wanted to know is there a seasonality associated with that or can we assume that going forward, we can take Q4 numbers to be the base as the revenue numbers will be at least as much as we saw in Q4 this year?

Ashwani Sehgal: Very nice question, Mohan Kumar.

Mohan Kumar: Yes, sir.

Ashwani Sehgal: Yes, sir. So, your observation is very correct that the Q1 last year was not very, but let me assure you this Q1 is wonderful. We are

doing very good business. So, you will not be disappointed because now own our own, voluntarily the company has adopted in this which is and we have adopted the rules and regulation of main board, so we will be disclosing all our results every quarter. Almost 50 days of the 1st quarter has gone and I am monitoring, the sale is doing very well and we will post these results very soon and you will see. If you will compare, there is a lot of growth vis-a-vis Q1 of last year. Very nice question. Thank you very much.

Mohan Kumar: Perfect. Thank you. And with respect to the order book, you have mentioned that you currently had about Rs. 1,400 crores and you have another big order that you are working on the cards right now. Can we expect the order book to continue to grow over the next couple of months or are we at a position when we feel that our current orders are sufficient for capacity utilization to the next set of expansion comes online?

Ashwani Sehgal: We don't see any saturation in demand and the demand is there and it is, I would say and we are there to utilize this opportunity and we don't see the demand happening very soon. So next 2-3 years, we will see a wonderful growth and we will grow with you, right.

Mohan Kumar: That is great to hear and reassuring. And just one final question, with respect to the, so you mentioned that the prices are on a downward trend right now. So do you see the input prices also going down? How do you see this generally like impacting the broader margins? Just purely from the cost per module aspect of things?

Ashwani Sehgal: Yes. So the prices do keep on fluctuating, but now we have seen, if we see this month, the prices have started going back to higher. So

earlier, the fluctuation was much higher, so we would see a fluctuation of say Rs. 2-Rs. 3 also at the module level. But now, modules are quite stable and in fact now the prices have started going up, so we don't see any drop in our topline or drop in our bottom-line. Rather, this is the situation. Thank you.

Mohan Kumar: Alright. Thank you very much. Just one follow up.

Ashwani Sehgal: Too many questions.

Mohan Kumar: Sorry, I am just really excited with what you guys have to offer and I have been invested with you since, I couldn't get an IPO list, the listing on the allocation of the IPO but since it is still I have been holding. So you mentioned that there is a lot of focus on outside India growth. Right now, I think it is about 2%. So what is the sales target you have when it comes to overall exposures to outside Indian markets?

Ashwani Sehgal: Frankly, yes, we had planned that we will have export to USA, but as of now, when we sell in India vis-a-vis USA, so we generate better margins and realization is much swifter, I would say, the rotation is much swifter. If we have to send these units to USA so the shipping time itself is 50 days plus then we have to wait for the payments etc., and the Indian market is emerging and frankly, we never had a lot of capacity also to dedicate to exports. But now, with our expanded capacity and with our cell, we will have an extra edge to give to our USA customers. We had a lot of experience of export to other countries. So we were at one point of time exporting a lot of panels to Germany, Italy, Australia, when we started the business. At that time, there was no market in India. And so we have a lot of

experience, but at present, the Indian market is much more reflective and at the same time we didn't have the extra thing. Once we expand this and we will dedicate some capacity to USA and looking at the opportunity also.

Mohan Kumar: Sounds good. That is great to hear. All the best. Looking forward to more such calls going forward. Thank you. Have a nice day. All the best.

Moderator: Thank you. We will take our next question from Chetan Singh, an Individual Investor. Please go ahead.

Chetan Singh: Hello. Congratulations on great set of number, sir. So just wanted to ask about the seasonality in the business, whether Q1 will be similar to what we delivered in Q4, this year?

Ashwani Sehgal: i have answered this question just now. Just last to last question the same question was asked and I explained that this seasonality, yes it is there, but for Alpex, this year seasonality effect will be less, it will be very less.

Chetan Singh: And then one more question about you are saying that PV modules price are going little down, right, so the raw material cost is also going down or the EBITDA will take a hit in this scenario?

Ashwani Sehgal: I was not saying that the price is going down I was saying that there is fluctuation in the price, and that fluctuation is in the RM, raw material also. If the raw material also goes down, technically our EBITDA margin goes up because when we sell our modules, we add absolute number to our bill of material cost. So if bill of material is lesser and we add that absolute number to that BOM, so our EBITDA

margin goes up. It is a better situation for us, but it is not like that the prices are falling down a lot, small fluctuations are happening. It is normal for every business that much fluctuations happens. Thank you.

Chetan Singh: Thank you, sir.

Moderator: Thank you. We will take our next question from Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave: Thank you for the follow up, sir. I forgot to ask you one question. The cell lines are now within touching distance, right. We are not very far away from those becoming part of the company, so you obviously have a much larger module capacity. I am assuming that almost the entire production will be almost for your own requirements. And as you said, value addition is more in cell so the next question is related to that, from where you source silicon wafer and that supply chain, how robust is it generally and specifically for you? And the second question is that the economic change that we will see, the patterns of margins which will change, I am again assuming that everything is consumed internally. So what kind of value addition will we see in this? I don't know whether I should be calling it transfer pricing if this is in a subsidiary or not but you get the essence of the question, I am assuming?

Ashwani Sehgal: Yes, I got it, so there is Zero risk on wafer supply because abundant quantity of wafers are available from China, from Taiwan, from Korea and India is also setting up wafer facilities, but these are smaller facilities as of now, but ample quantity of wafers are

available, which is the supply is zero problem. This is one question which I have answered. Then what was the next question?

Agastya Dave: Sir, the impact assuming that everything is consumed internally so?

Ashwani Sehgal: Yes. I have answered this question in one of the participant asked question. So as of now our module, our EBITDA is almost 16% and our industry colleagues who are producing sales and modules exactly which we will do in say next 8-9 months, so their EBITDA margins which are publicly listed companies, their EBITDA margin is upwards of 25%. So we hope to have a similar kind of guidance. When we actually cross that bridge we will get to know but we are very confident that we will have similar or better numbers.

Agastya Dave: Sir, I understood your answer that you have given. You mentioned Rs. 1,400 crores order book for the subsidiary. So what all businesses are involved there? So I completely missed that point twice?

Ashwani Sehgal: Yes. I will clarify it. It is in the public domain. This Rs. 1,400 crore order book is for Alpex Solar Limited. As of now, subsidiaries have been created to handle IPP and EPC also, so the Alpex Solar will be outsourcing some of the EPC business through Alpex deals privately. I hope I clarified and answered this question.

Moderator: He left from the queue, sir. We will take our next question. We will take a text question from Pranav Pal from Prudent Equity. What kind of debt can we expect considering we are doing a Rs. 600 plus crores CAPEX?



Ashwani Sehgal: This again, I have answered this question. So our CAPEX in this year is Rs. 400 crores and we are not averse to taking debt, but the debt will be very small on the books because Rs. 125 crores of EBITDA, we have added this year and this year the growth is quite high. So the debt will be miniscule or I would say not a very large debt because as of now debt on the books is just Rs. 15 crores. So debt, we are not worried about the debt and very small debt will be there on the books. Thank you.

Moderator: Thank you. We will take our next live question from Buvaneswaran C., a Retail Investor. Please go ahead.

Buvaneswari C.: Congratulations for.

Moderator: I am sorry to interrupt. We can't hear you clearly.

Buvaneswari C.: 100% year-on-year growth is truly commendable. However, I am curious to understand how we receive the cash in such a short period of time could you please explain how are receivable days are generally higher in the industry, what is our standard receivable periods? Can we expect a similar cash flow trend for the Rs. 1,400 crores order book as well?

Ashwani Sehgal: I got it, interesting question. This is one area so we are also thinking that we have been able to grow from Rs. 400 odd crores to Rs. 800 crores and the cash flow was not a problem. So will cash flow be a problem when we grow to the next 2x kind of a thing? So we have started active discussion with our bankers and they are not averse giving us extra limits for working capital limits, so our working capital limits totally as of now is almost Rs. 130 odd crores, which

includes the non-fund based for example bank guarantees. So we have used bank guarantees to the tune of Rs. 55 odd crores out of this Rs. 140 crores. So our working capital limits are also quite small and we don't foresee any problem in raising extra working capital limits and we are on track, I would say to absorb this kind of growth without much turbulence. Thank you.

Buvaneswari C.: So we can expect the same trend in Rs. 1,400 crores order book, sir?

Ashwani Sehgal: Yes, this is what I told you. So we don't expect much turbulence. We are on track, I would say.

Buvaneswari C.: Also another question, could you please share the PAT guidance for this year? Do we expect it grow or will it be impacted by factors such as debt or depreciation? I would appreciate if you could share?

Ashwani Sehgal: Sorry, I didn't get your question.

Buvaneswari C.: No, sir. Could you please share any guidance on PAT numbers for this year? Do we expect it to grow or will it be impacted by factors like the debt pricing or depreciation?

Ashwani Sehgal: We have already answered question in past. I have given the answer to this kind of question in the past questions, but anyway the additional is that decision, will it affect us, will it take down the PAT, so that is your question if I am correct. So plants, which we are commissioning, these will be commissioned towards the end of the year, so the depreciation is only for a quarter or 4 months or 2 months, something like that. So this year, PAT will not be affected because of depreciation. Hope I have answered your question. Thank you.



Buvaneswari C.: Thank you, sir.

Moderator: Thank you. We will take our next question from Mohan Kumar, an Individual Investor. Please go ahead.

Mohan Kumar: Thanks for the follow up question. I actually had a question regarding the green hydrogen R&D that you are doing. Do you see that turning into a revenue opportunity in FY '26 or is that something further down the line that we should look at?

Ashwani Sehgal: Again, a good question. So when we started planning for GH2, so we had very good plans, but Alpex Solar kept us very busy, but now we have expanded our team and very soon you will see action on this too also and we will post it on our portals where the government has provided us. So we are doing something on that. Very soon, we will be sharing with our investors and well-wishers like you. Thank you. As of now, honestly we have not worked much on that. Plans are really good. R&D is completed, everything is done but there is a little shortage of time.

Mohan Kumar: Got it. And is there a CAPEX that will be involved here that is not accounted for in the Rs. 642 crores, sir?

Ashwani Sehgal: You mean for GH2?

Mohan Kumar: Yes. Is it going to be in addition to Rs. 642 cores or is it inclusive?

Ashwani Sehgal: It will be in addition to that, but the beginning will be a small beginning. It won't affect lot of cash flow or it won't be a very large because the beginning will be small beginning and then we will be raising its own funds separately.



- Mohan Kumar:** Got it, sounds good. So we are expecting another fall. Is it going to be another fall? It will be like a follow on equity raise or would that be debt? How are you thinking?
- Ashwani Sehgal:** Sorry, we will share with you the plans once we cross that, we reach that region.
- Mohan Kumar:** Sounds good. Thank you very much. So thanks for answering all my questions patiently.
- Ashwani Sehgal:** Thank you.
- Moderator:** Thank. We will take a text question from Chetan Singh, an Individual Investor. What would be the margins guidance for EPC business?
- Ashwani Sehgal:** I would like to put this question in a different perspective although this is a really nice question. The EPC till now are being handled by the trading companies, I would say, so they were buying modules either from China or from companies like Alpex or Wari, let us say other competitors. So they were buying, integrating and then selling as a package EPC. But with the Government of India having put ALMM condition, the Chinese modules are out of the picture and now the EPC players will have to buy the panels which are again 55% of the cost of an EPC from people like us or people like other, our competitors or industry colleagues, I would say, but when Alpex does its EPC that means it will be using its own solar panels. Now, two, these solar panels will be made with its own solar frame. So we have a lot of control or I would say the additional margin for EPC business vis-a-vis plain vanilla EPC player. So I hope this gives you a lot of perspective of our EPC business. Thank you.



Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Ashwani Sehgal, President and Managing Director for closing comments. Over to you, sir.

Ashwani Sehgal: Thank you, gentlemen. It is a wonderful year and next years are also going to be wonderful I hope and with the right policy framework already in place and a lot of focus on Atmanirbhar Bharat by our Prime Minister, Modi ji and the policy to have all cells will be made in India and these will be mandatory for used by the solar panel manufacturers. So looking at all these possibilities, we at Alpex that we have a lot of work to do, but at the same time lot of growth is there for us to take and we are in a good position to take this growth. Just once again, I will share yesterday on CNBC interview, so the time I had told that when we got listed in February one year ago, 14 months ago, I would say, at that time, we had just one location where we were having manufacturing facility and now in 14 months, we have 6 locations, cell line, etc., and the module is being expanded. Aluminium has already come in and 6 distinct locations with more than 300,000 square feet of construction undergoing, which gives us a lot of opportunity to take this opportunity and to grow. And we hope that we keep doing good business and as I explained earlier also, so we become a dependable company like our Brand Ambassador who is called Rahul Dravid who is called Mr. Dependable. So Alpex will be Mr. Dependable kind of the company. Thank you very much.

Ashwani Sehgal: Thank you, everyone.



Moderator:

Thank you. Ladies and gentlemen, on behalf of Alpex Solar Limited, that concludes today's session. Thank you for your participation. You may now click on the exit meeting to disconnect.
