



alpex
POWER FOREVER

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: 21st March, 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.

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

Encl: Investor Presentation

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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alpex

POWER FOREVER

ALPEX SOLAR LIMITED

THE NEXT LEVEL

INVESTOR PRESENTATION

MARCH 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.

MASSIVE EXPANSION UNDER EXECUTION



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



18+

Years in solar PV manufacturing

3

Founders with 80+ years of cumulative experience

375+

People including reputed industry professionals

1.2 GW

Manufacturing capacity of PV solar modules

20,000

Solar Pump installation experience

98%

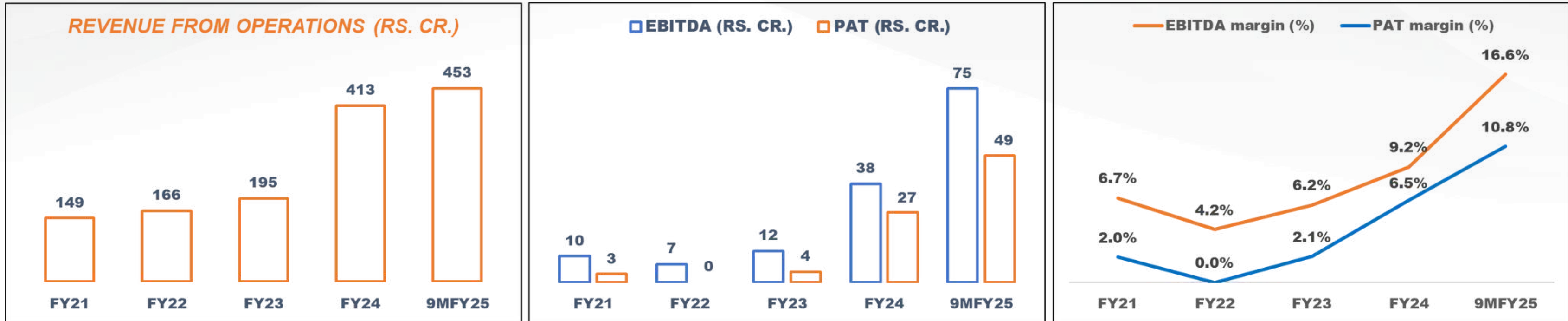
Revenue derived from domestic sales

EXPANSIONS UNDERWAY: Solar Module - increase upto 2.4 GW
Solar Cell - increase upto 1.6 GW
Aluminium Frames - increase upto 12000 T



OUR PERFORMANCE REFLECTS OUR DISCIPLINE

ON A CONSOLIDATED BASIS



9MFY25 HIGHLIGHTS



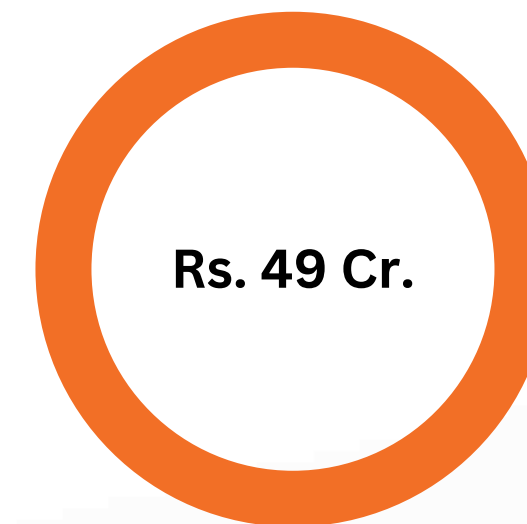
55.1%
YoY

REVENUE



227.8%
YoY

EBITDA



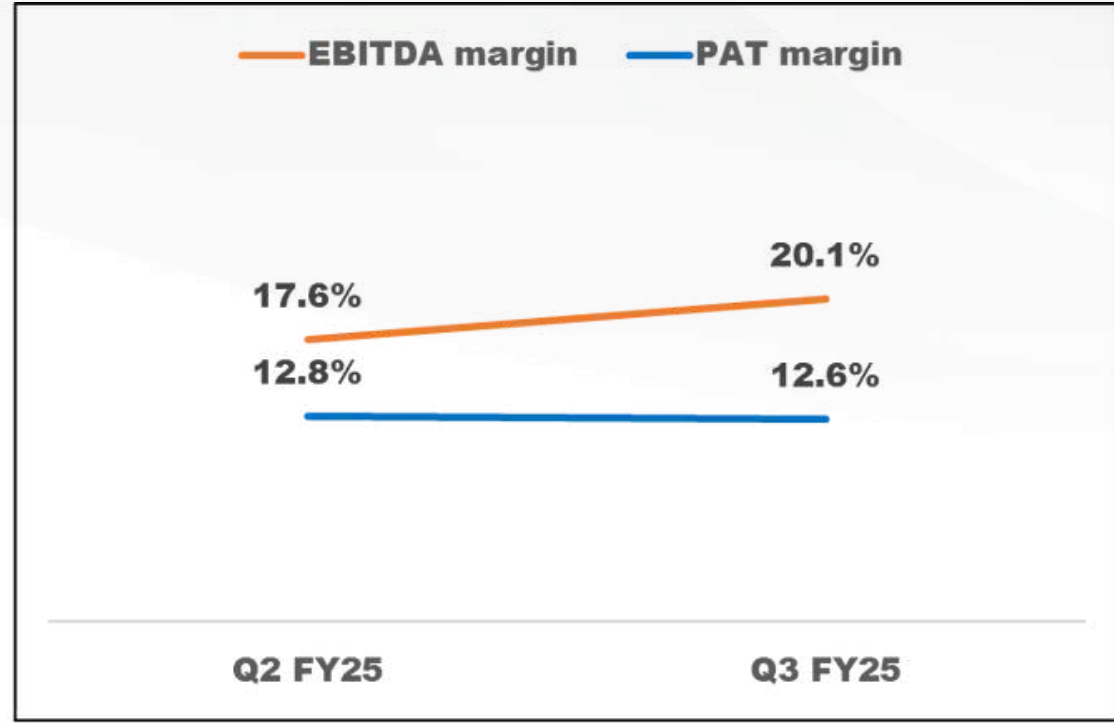
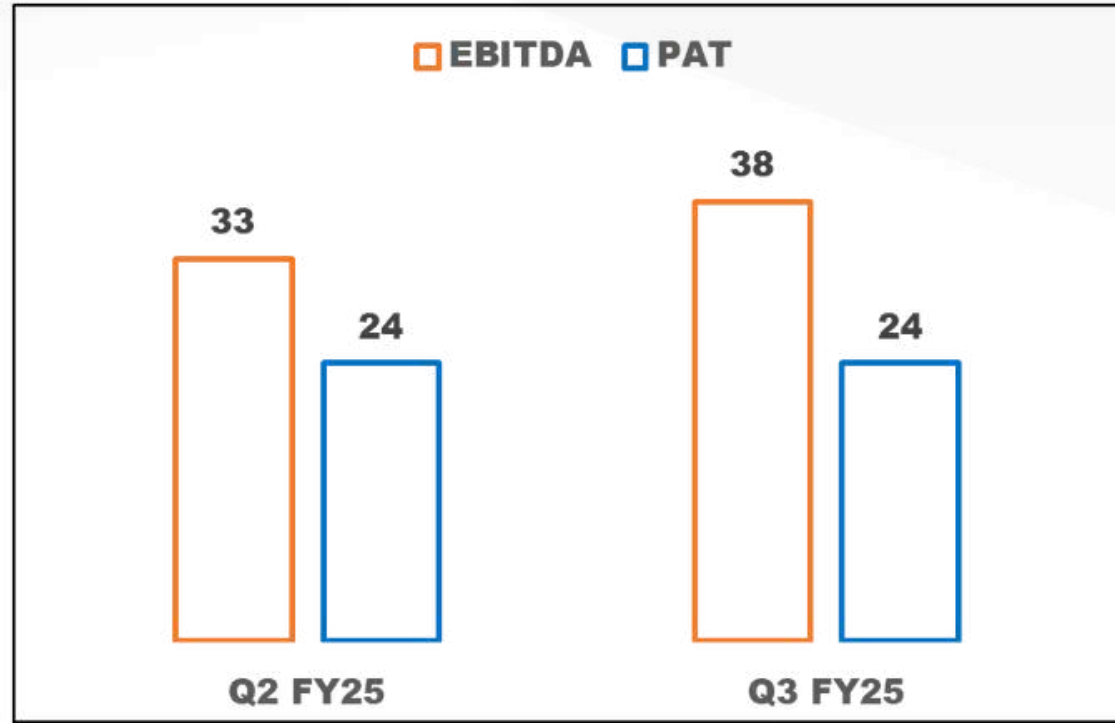
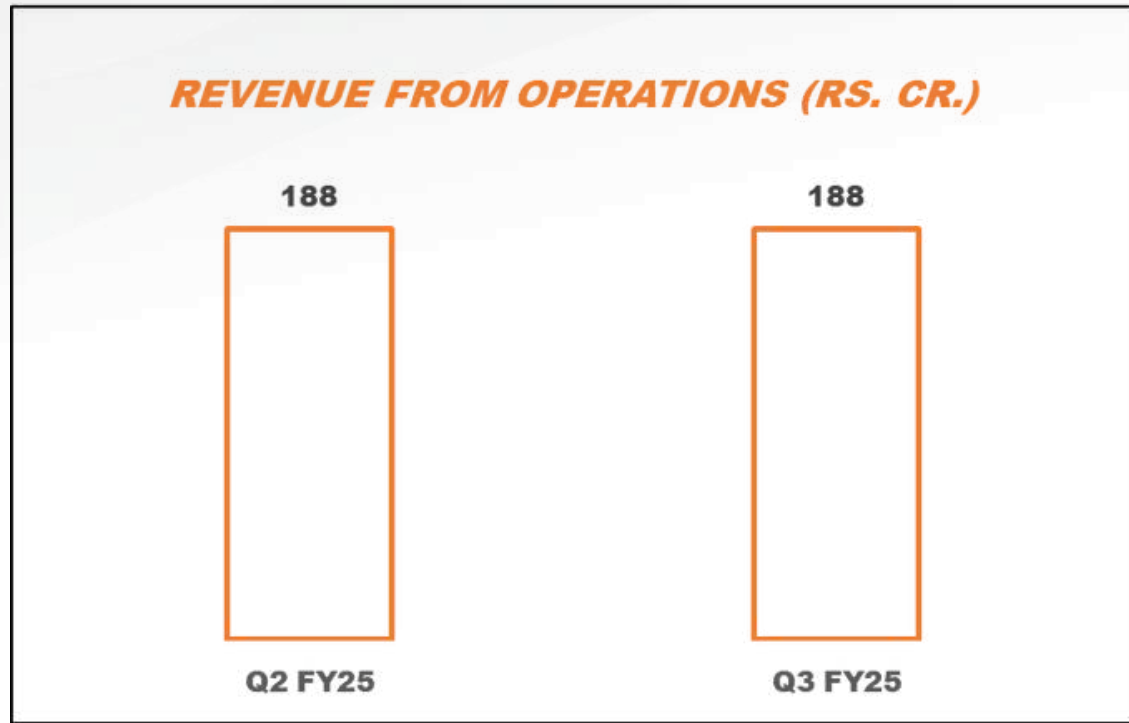
302.2%
YoY

PAT

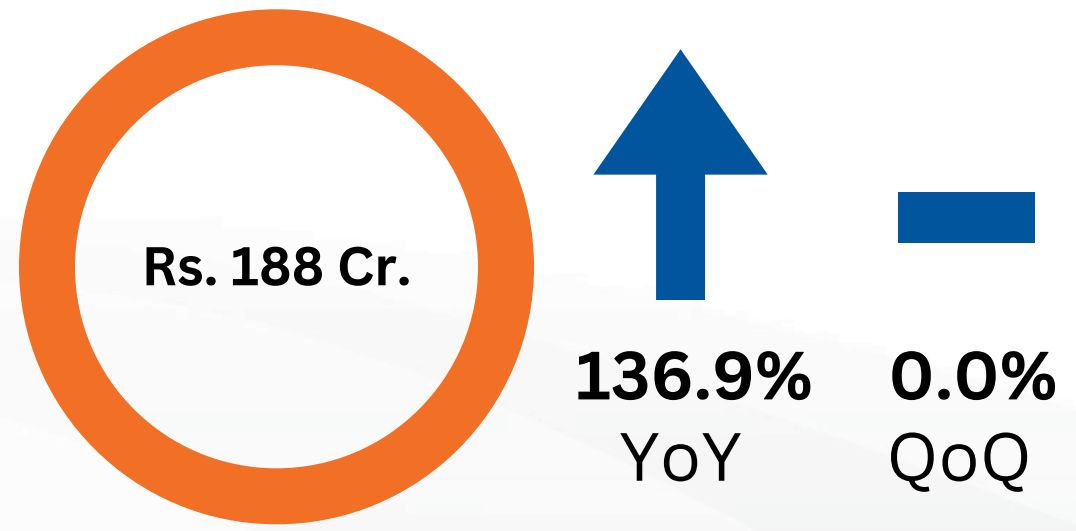


OUR PERFORMANCE REFLECTS OUR DISCIPLINE

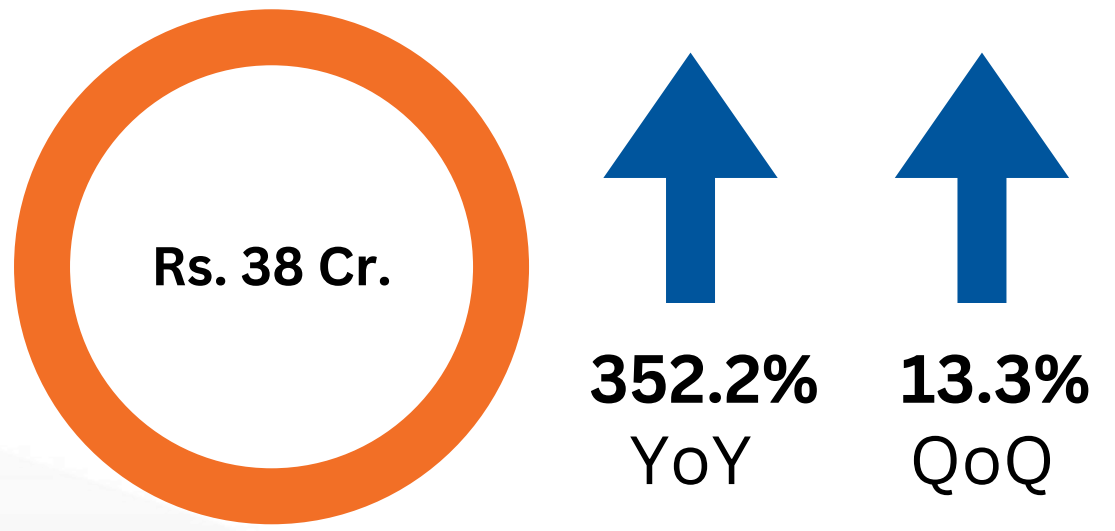
ON A CONSOLIDATED BASIS



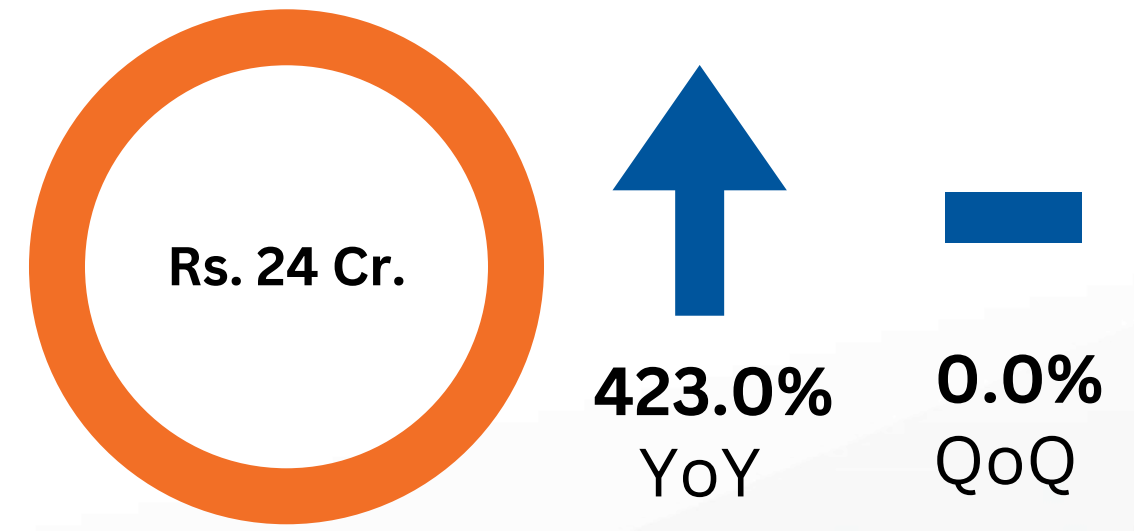
Q3FY25 HIGHLIGHTS



REVENUE



EBITDA



PAT



MANAGEMENT SPEAKS



ASHWANI SEHGAL

President & Managing Director

“We are pleased to report another quarter of strong financial performance, driven by our expanding capacity and robust demand for solar energy solutions. Our strategic initiatives, including capacity expansions and vertical integrations, position us to capture a greater share of the growing renewable energy market. We remain committed to sustainability, innovation, and delivering value to our shareholders. With our continued focus on expanding solar capacity, we are confident that Alpex Solar will play a pivotal role in driving India's transition towards sustainable energy.”

KEY HIGHLIGHTS (Q3FY25)



PRODUCTION CAPACITY EXPANSION:

Greater Noida plant capacity increased from 900 MW to 1.2 GW (solar PV modules).

BRAND AMBASSADOR:

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



ALPEX SOLAR Q3 & Q4 ORDER WINS:

- Alpex Solar wins Rs. 45 Crore order from MSEDCL. The company will supply 2,000 Solar-powered water pumps under Magel Tyal Saur Krushi Scheme.
- Alpex Solar Secures Rs 210.71 Crore Contract with SECI for Solar PV Modules. Alpex Solar will provide high-performance solar PV modules for SECI's renewable energy projects across India.

STRATEGIC ACQUISITION:

Acquired 100% stake in Chandra Energy Pvt. Ltd. (via subsidiary Alpex Green) for EPC solar projects.



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

2019

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

2018

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

2017

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

2014-15

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

2013

Staff strength increased to 200

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 N-type 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.



HANDS-ON TECHNOCRAT PROMOTERS BACKED BY PROFESSIONALS

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 president of the Indian Solar manufacturers association (ISMA) since the 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



LAKHAN SINGH

AVP-Manufacturing



GAURAV BECTOR

Global Head-EPC



RAMJEE GUPTA

AVP-Marketing



AMIT GHAI

CFO



SAKSHI TOMAR

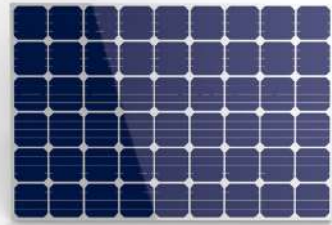
Company Secretary



WE OFFER WORLD-CLASS SOLAR ENERGY SOLUTIONS

MANUFACTURING OF SOLAR PV MODULES

89.7% OF TOTAL REVENUES IN 9MFY25



Mono Perc Solar Panel



Half-Cut Solar Panels



Bi-facial Solar Panels



EPC SERVICES OF AC/DC SOLAR PUMPS

11.3% OF TOTAL REVENUES IN 9MFY25



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 specialized high-power photovoltaic modules.
- Present capacity 1.2 GW, which can go up to 2.4 GW within existing infrastructure.
- 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.

- Installed over 20,000 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 f 2/ 3/ 7.5/ 10 HP solar water pumps in both surface and submersible categories, featuring highly efficient AC/DC solar pumps.



PAN-INDIA PLAYER WITH DEMONSTRATED MANUFACTURING PROWESS



MANUFACTURING FACILITIES

- **Unit I:** Surajpur Industrial Area, Greater Noida – NCR.
- **Unit II:** A-2/2 Industrial Area, Kosi Kotwan Ext- II, Mathura, UP. Integrated complex to be built on land spanning 25,873.27 Sq. Meter.
- **Unit III:** Adjacent to Unit II, Kosi Kotwan, Mathura. Plot measuring 17846.63 Sq. Meter.
- **Unit IV:** A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, Uttar Pradesh. Plot measuring 25,000 Sq. Meter.
- **Unit V:** Ready factory shed at Sikandrabad, UP. Plot measuring 17000 Sq. Meter.
- **Unit VI:** P-21, land admeasuring approximately 20 acres (80,937.12 Sq. Meter) located at Mohasa - Babai, District Narmadapuram, Madhya Pradesh.

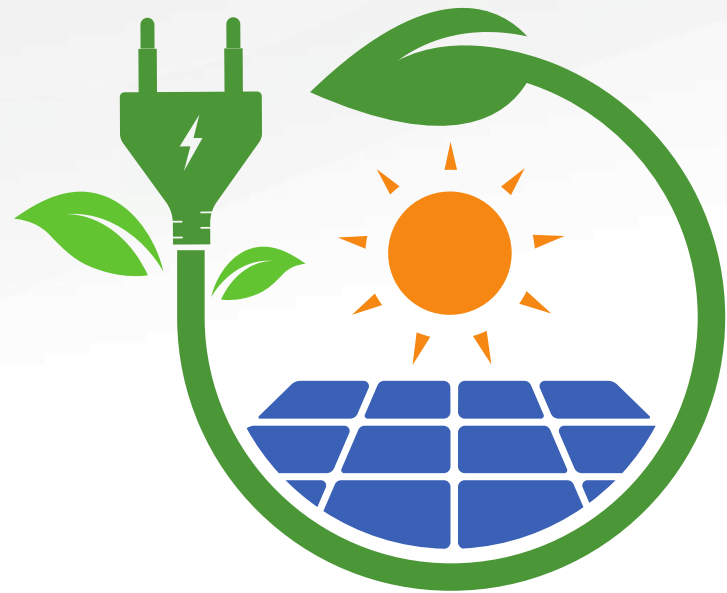
Unit II, III & IV all at Kosi Kotwan, an hour drive from Delhi



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 Renewable Energy India.
- 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 entry barriers.
- Total solar cell capacity in India is projected to reach 75 GW by FY26.
- Total solar cell capacity in India presently is ~8 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.



MEGA EXPANSION PLANS

(OVER THE NEXT TWO FINANCIAL YEAR)



2.4 GW*

Target solar module
manufacturing



1.6 GW*

Target solar cell
manufacturing



12,000 T*

Aluminium Frame



150 MW

Engineering,
Procurement &
Construction



100 MW

Independent power
production

- The ambitious expansion to be fully completed by December 2026.
- Plans to double headcount in the coming years.
- The core team of 25 engineers to get on-site training for solar cell in China.

*per year



ONGOING EXPANSION: SOLAR MODULES & ALUMINIUM FRAMES



2.4 GW

Target solar module manufacturing

MODULE MANUFACTURING EXPANSION IN TWO 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.

Unit V (Sikandrabad, UP): 17,000 Sq. Meter for 1.2 GW solar module line (commercial production by Dec 2025).

ALUMINIUM FRAME CAPACITY EXPANSION

- **Implemented in two phases**

- **Phase 1** - 6,000 Tons per year - Unit I, Greater Noida in FY25.
- **Phase 2** - Unit IV (Mathura, UP): 25,000 Sq. Meter for aluminum frame production (operational by Dec 2025).

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



12000 T
(per year)

Aluminium Frame



INITIATING THE NEXT LEVEL - SOLAR CELL



1.6 GW

Target solar cell manufacturing

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

Greenfield capacity at Kosi Kotwan

Phase I – 500 MW
by December 2025

Phase II – 1,000 MW
by July 2026

Phase III – 1.6 GW
by December 2026

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

Total estimated project cost of Rs. 642 Crore to be met from internal accruals, equity and debt



EXPANSION: EPC & IPP



150 MW

Engineering, Procurement
& Construction

EPC - THREE PHASED IMPLEMENTATION TO ACHIEVE 150 MW CAPACITY

Phase I – 15 MW
by FY25

Phase II – 95 MW
by FY26

Phase III – 150 MW
by FY27

IPP - TWO PHASED IMPLEMENTATION TO ACHIEVE 100 MW CAPACITY

Phase I – 60 MW
by FY26

Phase II – 100 MW
by FY27

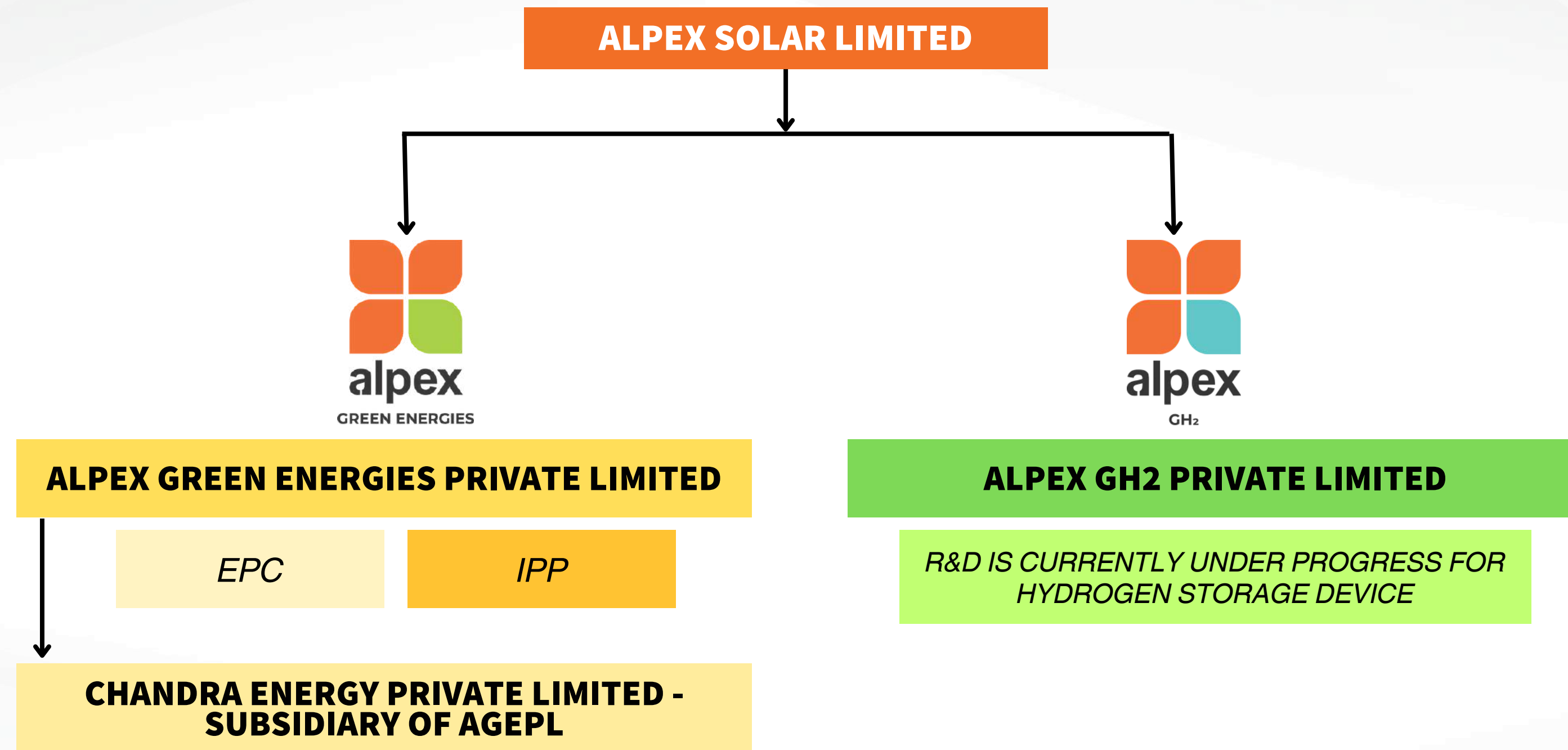


100 MW

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



THE COMPANY WENT PUBLIC WITH LISTING ON NSE EMERGE

**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. 1358 CR.**

**NO OF SHAREHOLDERS:
5,908**

**52-WK H/L (RS.):
1,131.7/ 235**



NSE : ALPEXSOLAR

₹ 601 ↑ 1.88%

21 Mar 1:19 p.m.

SHAREHOLDING PATTERN (30.09.24)

PROMOTER & PROMOTER GROUP



PUBLIC





THANK YOU.

ALPEX SOLAR LIMITED

CORPORATE OFFICE

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

www.alpexsolar.com

MANUFACTURING UNITS

Unit-I: Greater Noida, UP (NCR)

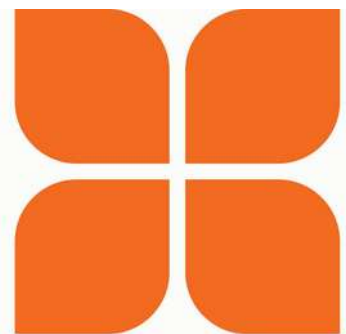
Unit-II: Kosi Kotwan, Mathura, UP (NCR)

Unit-III: Kosi Kotwan, Mathura, UP (NCR)

Unit IV: Industrial Area, Kosi Kotwan, Mathura, UP (NCR)

Unit V: Bypass Sikandrabad, UP (NCR)

Unit VI: Mohasa, Madhya Pradesh



alpex

POWER FOREVER

REGISTERED OFFICE

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