



POWER FOREVER

ALPEX SOLAR LIMITED **THE NEXT LEVEL**

INVESTOR PRESENTATION
NOVEMBER 2025



SAFE HARBOUR

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BEHEMOTH IN MAKING

- The massive expansion under execution is on track and all the capacities would be functional in FY 2026-27.
- Existing headcount is 400+, plan to double this in coming year.
- The core engineering team is trained in solar cell technology in Taiwan and China.



AN EMERGING SOLAR POWER HOUSE

18+

100+

3.6GW

21K+

98%

2.2GW

Years in solar
PV manufacturing

Years of
Cumulative
experience of
the Founders

Manufacturing
capacity of PV solar
modules by 2027

Solar Pump
installation
experience

Revenue derived
from domestic sales

Manufacturing
capacity of solar
cells by 2027

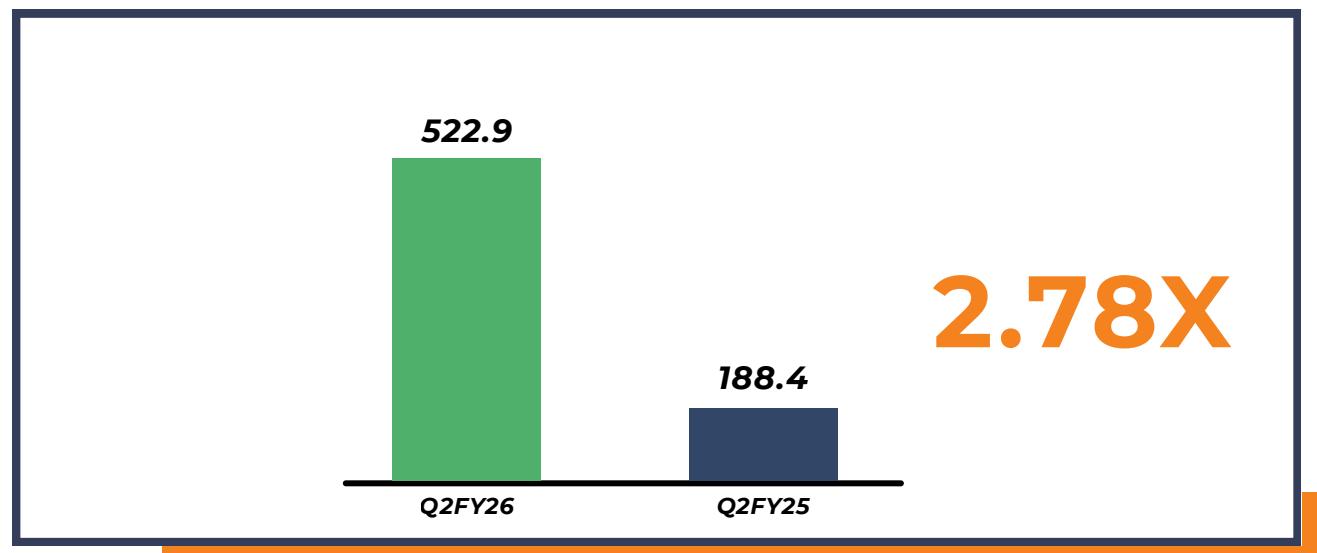
Established in 2008, Alpex Solar Limited is among North India's largest PV module manufacturers.



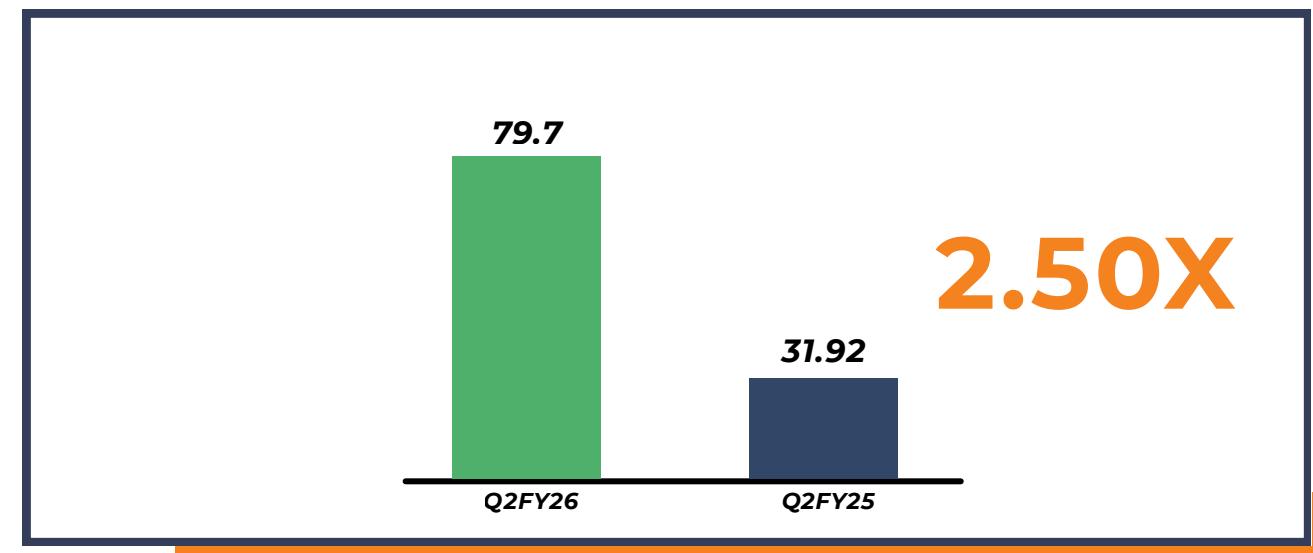
OUR PERFORMANCE REFLECTS OUR DISCIPLINE (Q2FY26 vs Q2FY25)

ON A CONSOLIDATED BASIS

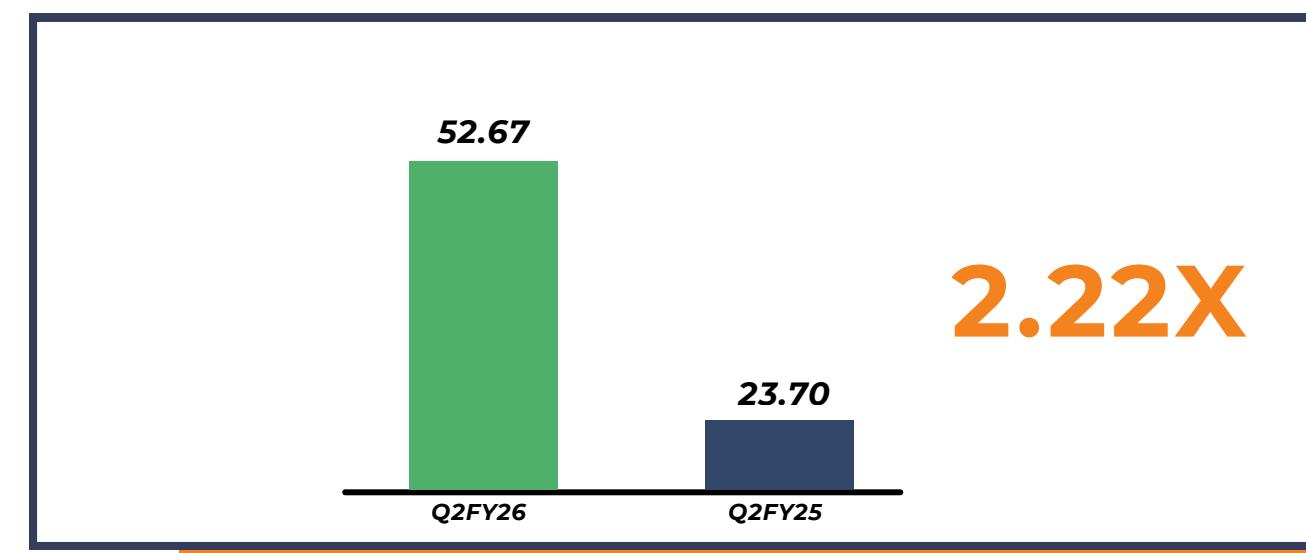
Revenue from operations (Rs. Cr.)



EBITDA (Rs. Cr.)



PAT (Rs. Cr.)

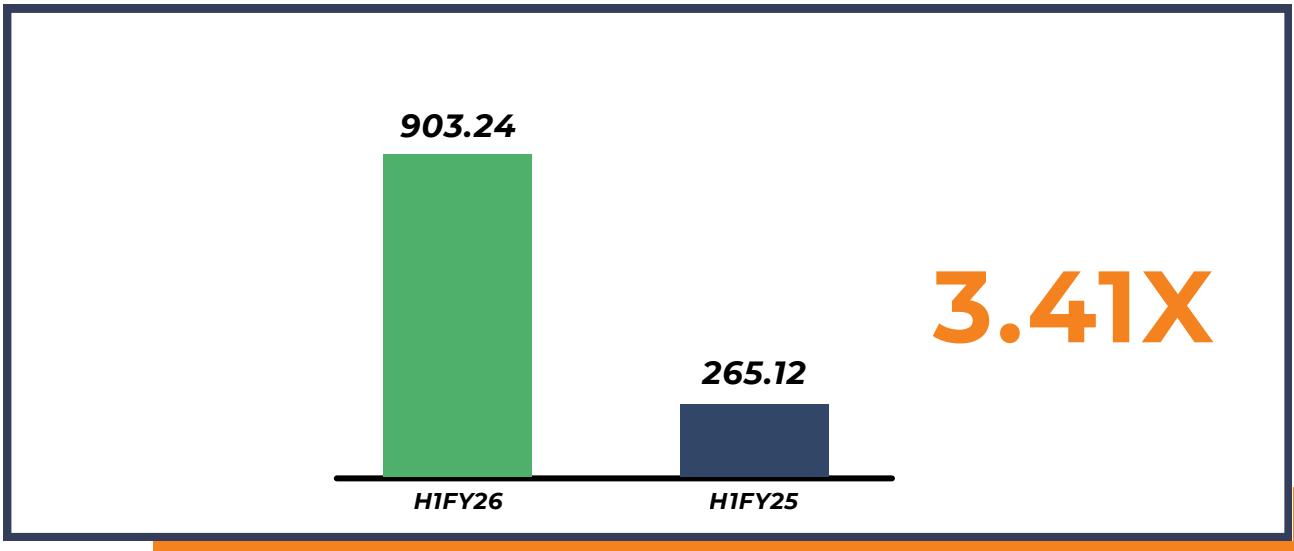


OUR PERFORMANCE REFLECTS OUR DISCIPLINE (H1FY26 vs H1FY25)

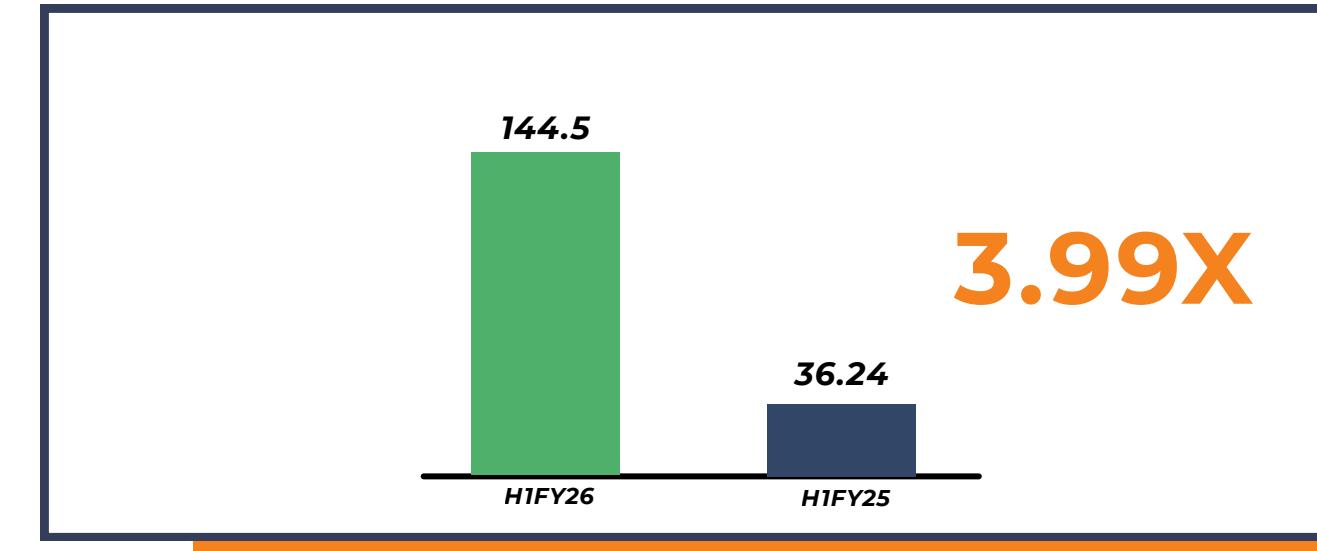


ON A CONSOLIDATED BASIS

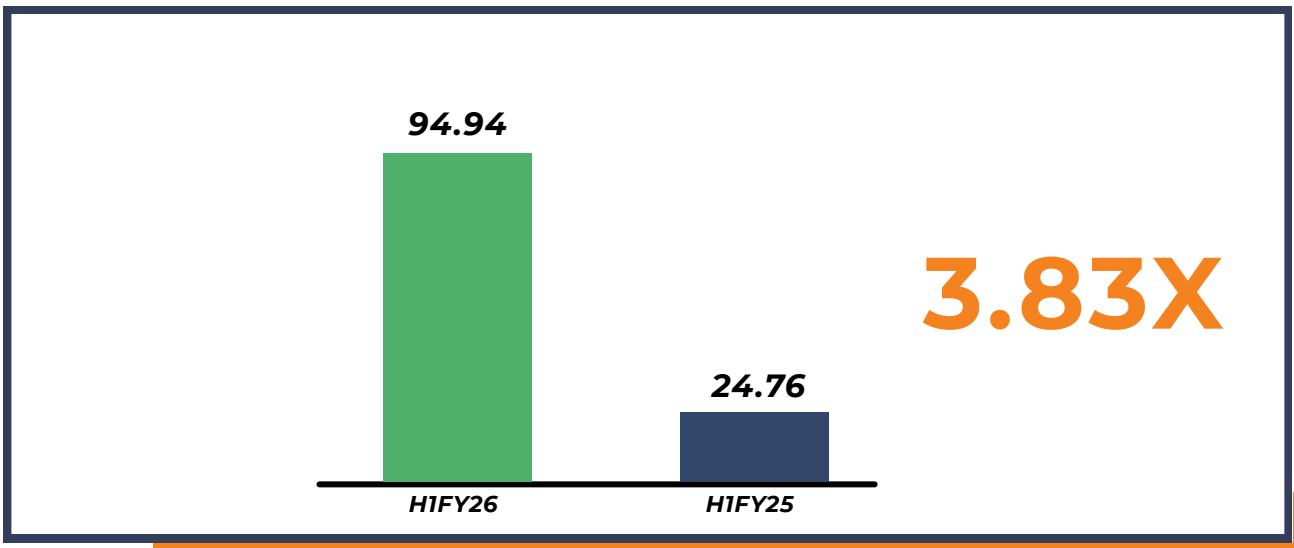
Revenue from operations (Rs. Cr.)



EBITDA (Rs. Cr.)



PAT (Rs. Cr.)



EBITDA Margin (%)

1.17X

EBITDA Margin (%)

16.01%

13.67%

PAT Margin (%)

1.13X

PAT Margin (%)

10.51%

9.34%



Stunning Sunpowered Performance Yet Again & Again



	H1 FY2026	H1 FY2025
REVENUE (Lakhs)	₹90324.02	₹26512.75
EBITDA (Lakhs)	₹14458.76	₹3624.11
PAT (Lakhs)	₹9494.95	₹2476.95



Alpex Solar Limited has recently announced upgrading its planned solar cell project from a phased PERC to TOPCon, state-of-the-art 2.2 GW solar cell manufacturing as a part of its massive expansion to become an integrated solar cell and module manufacturer. During the current fiscal year, the company will achieve a solar module capacity of 2.4 GW. The trial production of Phase I of solar cells with a capacity of 1.4 GW will begin in Q1 of FY 26, while the Phase II 800 MW will go in production within 6 months thereafter. The expansion is on track, the entire capacity of 2.2 GW TOPcon solar cells, 3.6 GW solar modules and 12000 MTPA aluminium frames will be fully functional during FY 26-27.

MANAGEMENT SPEAKS



ASHWANI SEHGAL

Founder & Managing Director

Team Alpex is relentlessly setting up new bench mark with each passing day. The Q2 and H1 of FY 25-26 is the best performance in the history of the company in terms of highest revenue, highest EBIDTA and highest PAT. Alpex 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, to silver paste to junction box, and to EPC to IPP. We remain committed, excited and dedicated to creating value for our stakeholders and continue to power ahead for a sustainable, environment friendly and energy efficient tomorrow.



OUR NEW EXPANSION SITES



UNIT IV, Kosi Kotwan



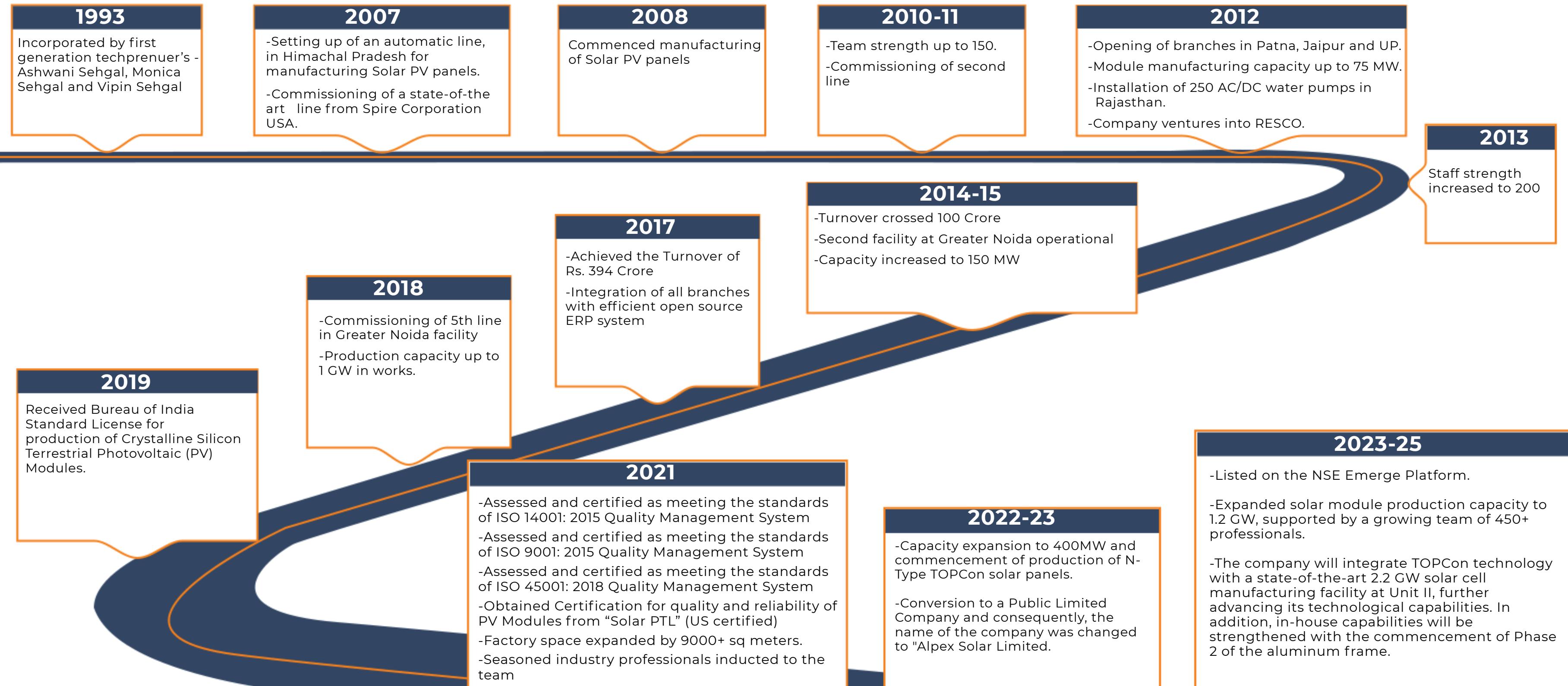
UNIT II, Kosi Kotwan



UNIT V, Ecotech, Greater Noida



A JOURNEY OVER THREE DECADES



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 General Secretary of the Indian Solar Manufacturers Association (ISMA), a solar industry body certified by the Ministry of New and Renewable Energy. Previously, he served as the President of ISMA for 14 years. The association includes prominent members such as Reliance, Adani and TATA. He plays a pivotal role in advocating for favorable government policies that benefit solar manufacturers.

MONICA SEHGAL

Whole Time Director

She has over three decades of experience. She holds a master's degree in computer application from Bhopal University. Presently oversees the company's overall human resource and training.

VIPIN SEHGAL

Executive Director

He has more than three decades of experience in production & computer applications. He holds a bachelor's degree in production engineering from Gurunanak Dev Engineering College, Ludhiana. He heads Alpex's tech digitization.

ADITYA SEHGAL

CEO

Aditya, a second-generation entrepreneur and innovator, combines technical expertise with entrepreneurial vision. A University of California graduate in Electrical Engineering, he began his career in the US startup ecosystem, contributing to projects involving autonomous security robots and cashierless checkout automation. Now at Alpex Solar, he drives innovation and operational excellence, leveraging his experience in advanced technologies to keep the company at the forefront of the solar industry.

PROFESSIONAL TEAM



L.K. DHAMIJA
VP-Finance



GAURAV BECTOR
Global Head-EPC



RAMJEE GUPTA
AVP-Marketing



LAKHAN SINGH
AVP-Manufacturing



UDAYA SEHGAL
CFO



SAKSHI TOMAR
Company Secretary



WE OFFER WORLD-CLASS SOLAR ENERGY SOLUTIONS



MANUFACTURING
OF SOLAR PV MODULES
88.79%
OF TOTAL REVENUES
IN Q2FY26



EPC SERVICES OF
AC/DC SOLAR PUMPS
11.21%
OF TOTAL REVENUES
IN Q2FY26

- 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.
- Photon test lab report placed Alpex Solar modules at 7th position out of 40 competitors.

- 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

TOPCon Solar Module

G12R TOPCon Solar Cell



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



COUNTRY-WIDE PRESENCE

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.)*

A massive expansion spread over 1,69,340.6 Sq. Mtr. is underway.



CATERING TO MARQUEE CLIENTELE AS A PREFERRED PARTNER



ONGOING EXPANSION SOLAR CELLS, MODULES & ALUMINIUM FRAMES



3.6 GW

Target solar module manufacturing

MODULE MANUFACTURING EXPANSION IN PHASES

Second phase - In FY2025 - 26, Alpex Solar's total 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 MT (per year)
Aluminium Frame

ALUMINIUM FRAME CAPACITY EXPANSION

Implemented in phases

Phase 2 - 6,000 MT per annum - Unit IV (Mathura, UP): Aluminum frame production (operational by the end of current financial year).

Alpex Solar is the first company in the renewable energy space to announce backward integration into aluminium frame manufacturing. Following Alpex's announcement, several other manufacturers also decided to set up their own plants.



INITIATING THE NEXT LEVEL - SOLAR CELL

**2.2 GW SOLAR CELL CAPACITY - TO BE IMPLEMENTED
IN TWO PHASES**

Greenfield capacity at Kosi Kotwan

Phase I - 1.4GW by the end of Q1 of FY 26-27

Phase II - 800 MW scheduled for completion within six months of Phase 1, aggregating the total capacity to 2.2 GW.

**Manufacturing roadmap to establish a 2.2 GW G12R TOPCon
Solar Cell Facility**

**Alpex Solar stands at the forefront of technological
innovation, driving the evolution of India's solar
manufacturing landscape.**

2.2 GW

Target solar cell manufacturing



EXPANSION: EPC & IPP



EPC - TWO PHASED IMPLEMENTATION TO ACHIEVE 150 MW CAPACITY

First phase -
35 MW by FY26

Second phase -
115 MW by FY27

150 MW Engineering, Procurement & Construction



IPP - TWO PHASED IMPLEMENTATION TO ACHIEVE 100 MW CAPACITY

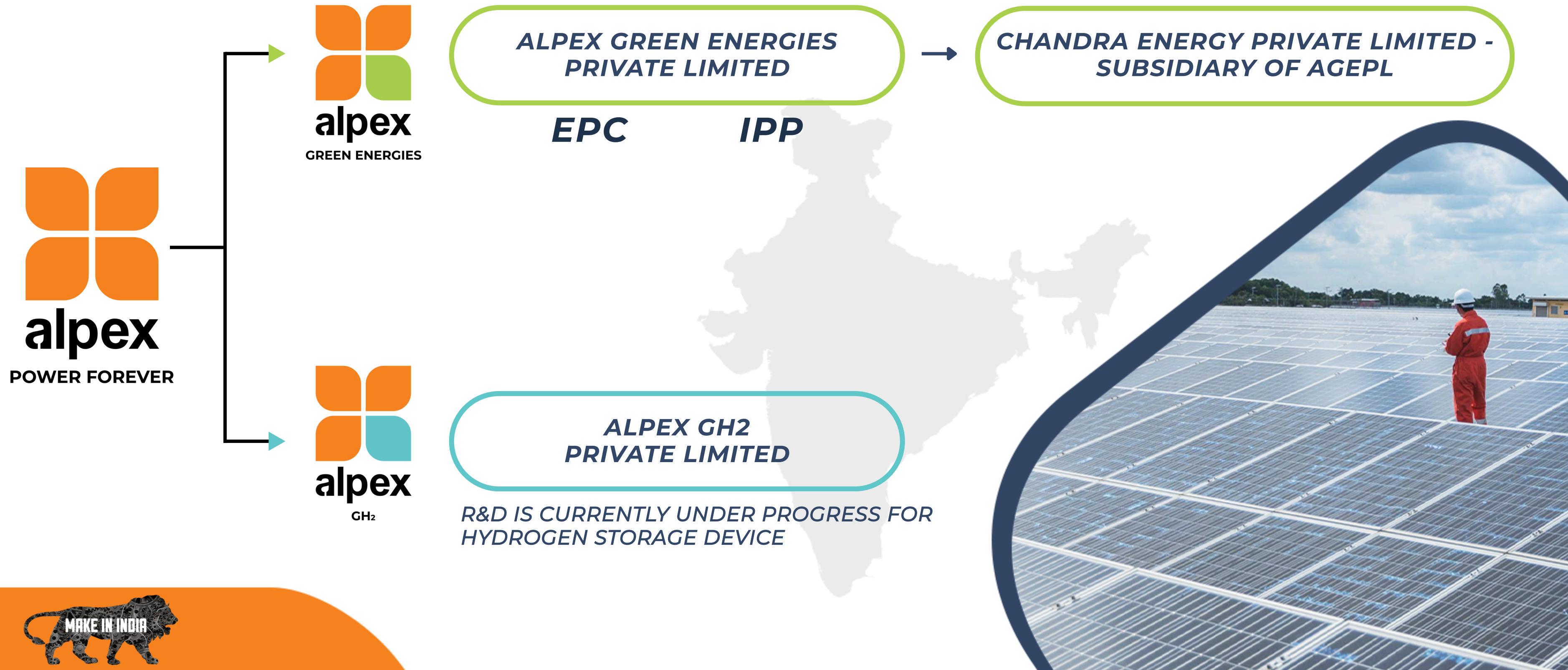
First phase -
10 MW by FY26

Second phase -
90 MW by FY27

100 MW Independent power producer



SUBSIDIARIES - VALUE CREATORS FOR THE FUTURE





THANK YOU

ALPEX SOLAR LIMITED

REGISTERED OFFICE

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

CORPORATE OFFICE

I 26, Site-V, Surajpur Ind. Area,
Kasna, Greater Noida, (UP) - 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 : Kosi Kotwan, Mathura, UP (NCR)
Unit V : Eco-tech, Greater Noida, UP (NCR)
Unit VI : Mohasa, Madhya Pradesh