



alpex

POWER FOREVER

ALPEX SOLAR LIMITED
THE NEXT LEVEL

INVESTOR PRESENTATION
FEBRUARY 2026



SAFE HARBOUR

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BEHEMOTH IN MAKING A FULL VALUE CHAIN IN ENERGY SECURITY SOLUTION



The massive expansion spread over 1 million sqft. under execution is on track and all the capacities would be functional in FY 2026-27.



AN EMERGING SOLAR POWER HOUSE



19+

Years in Solar PV manufacturing

100+

Years of cumulative experience of the founders

3.6GW

Manufacturing capacity of PV Solar Modules by 2027

7 Units

6 units functional by FY27

24K+

Solar Pump installation experience

98%

Revenue derived from domestic sales

2.2GW

Manufacturing capacity of Solar Cells by 2027

Established in 2008, Alpex Solar Limited is among North India's largest PV module manufacturers and is now entering into G12R TOPCon solar cell manufacturing with a capacity of 2.2 GW.



POWER-PACKED PERFORMANCE

Q3 FY2025-26

648
Revenue
(Rs in Cr)

91
EBITDA
(Rs in Cr)

54
PAT
(Rs in Cr)

14.03 %
EBITDA
Margin

8.37 %
PAT
Margin



SOLID GROWTH, SOLAR RETURNS

FY 2025-26 vs FY 2024-25

Revenue (Rs in Cr)

EBITDA (Rs in Cr)

Net Profit (Rs in Cr)

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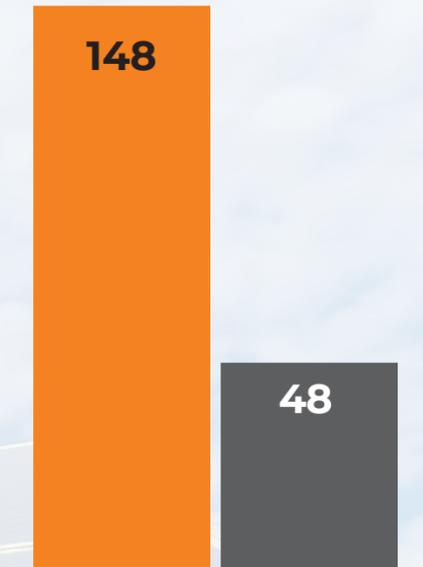
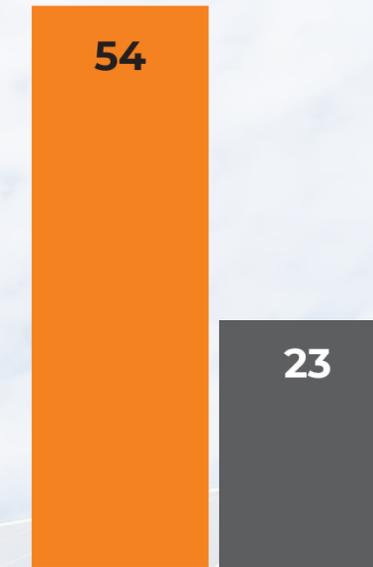
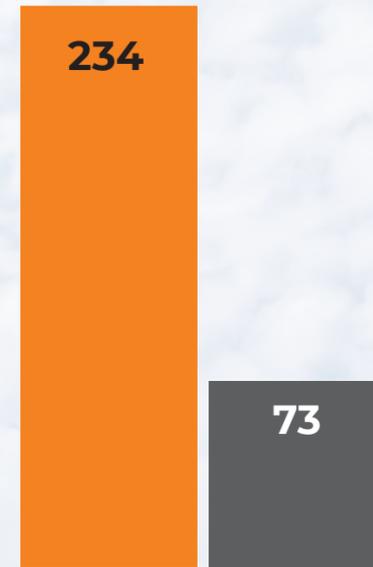
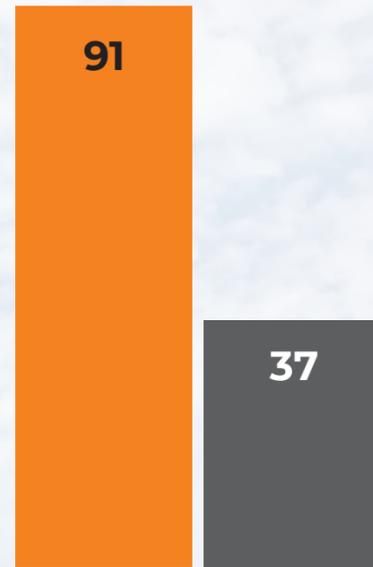
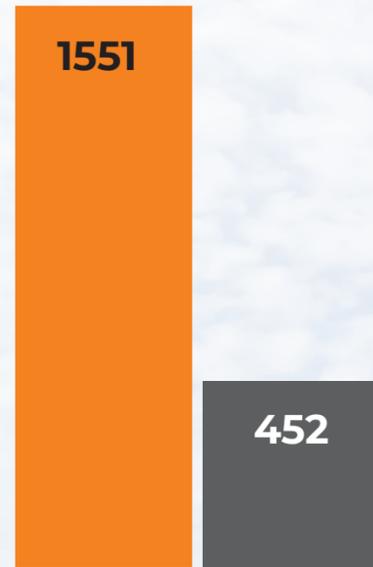
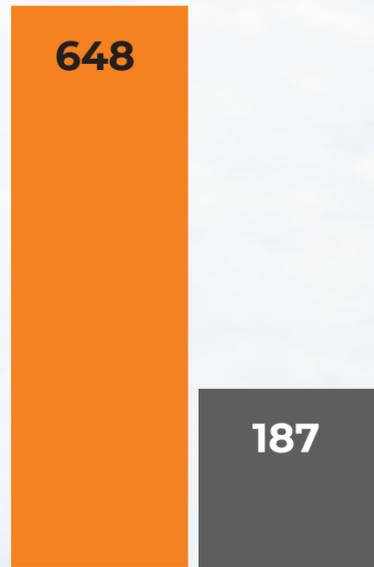
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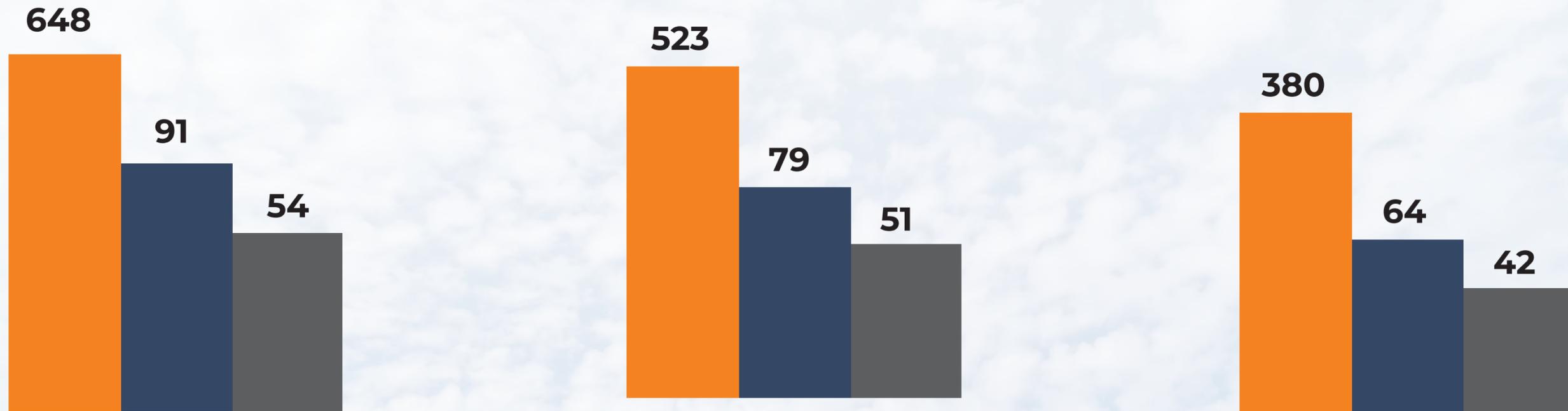
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CONSISTENT GROWTH Q2Q

FY 2025-26



Q3
December 2025

Q2
September 2025

Q1
June 2025



REVENUE



EBITDA



PAT



STUNNING SUNPOWERED PERFORMANCE ONCE AGAIN



(INR in Crores)

9M FY2026	9M FY2025
REVENUE	
₹1551.32	₹452.76
EBITDA	
₹234.52	₹73.33
PAT	
₹148.24	₹48.15



Disclaimer- Mr. Rahul Dravid's engagement as Brand Ambassador pertains solely to endorsement of Alpex Solar's products and brand. No part of this association should be construed as commentary on or endorsement of the company's financial performance, statements or investment potential.



MANAGEMENT SPEAKS

ASHWANI SEHGAL Founder & Managing Director



Alpex is a cohesive team of first-generation technocrats, all engineers by profession, with over 100 years of cumulative experience and 19 years of presence in solar manufacturing. Team Alpex has an enduring and resolute dedication to achieving new benchmarks in performance and technology adoption.

Q3 and the first nine months of FY25–26 have demonstrated Team Alpex's commitment in achieving record performance. Alpex is on the verge of becoming a truly integrated solar products and solutions player, with a presence across modules, cells, pumps, EPC and IPP.

With aligned business verticals and disciplined capital deployment, Alpex Solar is building a resilient, cost-efficient, and globally competitive renewable energy platform, firmly aligned with India's vision of energy independence.

Alpex has had a remarkable and unprecedented journey over the last few years, as shown on the next slide, and the management's guidance of 2X performance growth continues for FY26–27 and FY27–28.



ALPEX UNPRECEDENTED JOURNEY OVER LAST 4 YEARS

(INR in Crores)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (9 MONTHS)	Growth (No. of times)
REVENUE	195.92	414.01	783.01	1551	10.5x
EBITDA	12.70	38.63	128.13	234	24.5x
PAT	3.74	29.02	83.48	148	52.8x
MARGIN					
EBITDA %	6.48%	9.33%	16.36%	15.11%	-
PAT %	1.91%	7.01%	10.66%	9.56%	-

*9 months FY 25-26 financials are annualised for calculating growth multiple.

*Growth is calculated as on now (annualised) vis-a-vis FY 2022-23.



A JOURNEY OF ACHIEVEMENTS



1993

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

2008-14

- Module manufacturing capacity upped to 75 MW
- Installed 250 AC/DC water pumps in Rajasthan
- Ventured into RESCO

2020-23

- PV modules certified by Solar PTL (US) for quality and reliability
- Expanded PV module capacity to 450 MW
- Commenced production of N-Type TOPCon solar panels

2024-27

- Expanded solar module capacity from 1.2 GW to 2.4 GW and then 2.4 GW to 3.6 GW
- Advanced integration of TOPCon technology with a 2.2 GW solar cell facility (Unit II) and Phase II expansion of in-house aluminium frame capabilities under execution



2007

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

2015-19

- Commissioned the second facility at Greater Noida
- Module Capacity increased to 150 MW
- Received Bureau of India Standard License for production of Crystalline Silicon Terrestrial Photovoltaic (PV) Modules.

2023-24

Listed on the NSE Emerge platform of National Stock Exchange (NSE) of India

2027-28

- Plan to migrate to main board of NSE and BSE.
- Alpex's strategic vision is to further integrate its operations to provide a single platform across the entire renewable energy value chain.

Commenced in 1993

Established Solar operations 2008

75 MW | 2012 Solar Module

150 MW | 2015-16 Solar Module

450 MW | 2018 Solar Module

1.2 GW | 2024-25 Solar Module

2.4GW | 2025-26 Solar Module

3.6 GW Solar Module & 2.2 GW Solar Cell 2026-27



Alpex Solar Limited is a specialized solar platform delivering integrated, end-to-end solutions across the value chain.

Headquartered in Greater Noida, Alpex delivers high-quality, sustainable solar solutions across industrial, commercial and residential segments.

It offers a diversified portfolio of high efficiency solar panels, solar cells (G12R TOPCon) and aluminum frame projects under execution, supported by advanced R&D, over 6 manufacturing units across the country.



Vision

We are committed to driving the renewable energy revolution forward, ensuring a brighter, cleaner and sustainable future for generations to come.

Our vision is to use cutting-edge technology and global invaluable experience to produce the most power-efficient solar modules at the most cost-effective prices.



Mission

The primary mission of Alpex Solar Ltd is to facilitate the transition to clean and sustainable energy by providing high-quality and cost-effective solar modules that harness the energy of the sun to power the world. The mission contributes to a reduction in greenhouse gas emissions and fossil fuel dependence.

Along with environmental responsibility, we aim to provide fulfilling jobs and help grow our economies.



ALPEX BUSINESS VERTICALS



Solar Cell

Alpex Solar is at the forefront of technological innovation.

The G12R TOPCon solar cell greenfield facility at Kosi Kotwan is in progress.

Phase 1 capacity of 1.4 GW is scheduled for end of Q1 FY27.

The facility will manufacture total capacity of 2.2 GW solar cell.



Solar Modules

Among the top white-label manufacturers in the country.

Compact design power ranges from 265W to 640W.

Provide reliable performance even under extreme weather conditions.

Higher power output per square meter of active cell area.



Solar Pump

Business synergies - Utilizes in-house solar panels.

Meticulous assembly prowess aimed at ensuring quality and efficiency.

Offers a complete range of 2 to 10 HP solar water pumps in both surface and submersible categories, featuring highly efficient AC/DC solar pumps.



Aluminium frame

First company in the renewable energy space to announce backward integration into aluminium frame manufacturing.

6,000 MT per annum aluminium frame production capacity, operational by the end of the current financial year.

Target capacity of 12,000 MT per annum, with plans to set up in-house manufacturing plants.



EPC

End-to-end solar EPC provider delivering engineering, procurement, and construction solutions for utility-scale and rooftop projects, ensuring efficient execution, quality assets, and timely project delivery.



IPP

Independent power producer developing, owning, and operating solar assets, delivering reliable clean energy through long-term PPAs while maximizing returns and supporting the energy transition.



ALPEX'S PRESENCE



Unit I	<i>125-26, Site V, Kasna, Gautam Bhuddha Nagar, Greater Noida, Uttar Pradesh</i>
Unit II	<i>A-2/2, Industrial Area, Kosi Kotwan, Extension-2, Mathura, Uttar Pradesh.</i>
Unit III	<i>Khasra No. 111/3, Navipur, Kosi Kotwan, Mathura, Uttar Pradesh</i>
Unit IV	<i>A-2/1, Industrial Area, Kosi Kotwan, Extension-2, Mathura, Uttar Pradesh</i>
Unit V	<i>B-6,7 & 9, Sector Ecotech-I Extension, Greater Noida, Uttar Pradesh</i>
Unit VI	<i>Plot No. P-21, Mohasa, Babai, District Narmadapuram, near Bhopal, Madhya Pradesh</i>
Unit VII	<i>H63-64, Kosi Kotwan, Extension, Mathura, Uttar Pradesh</i>

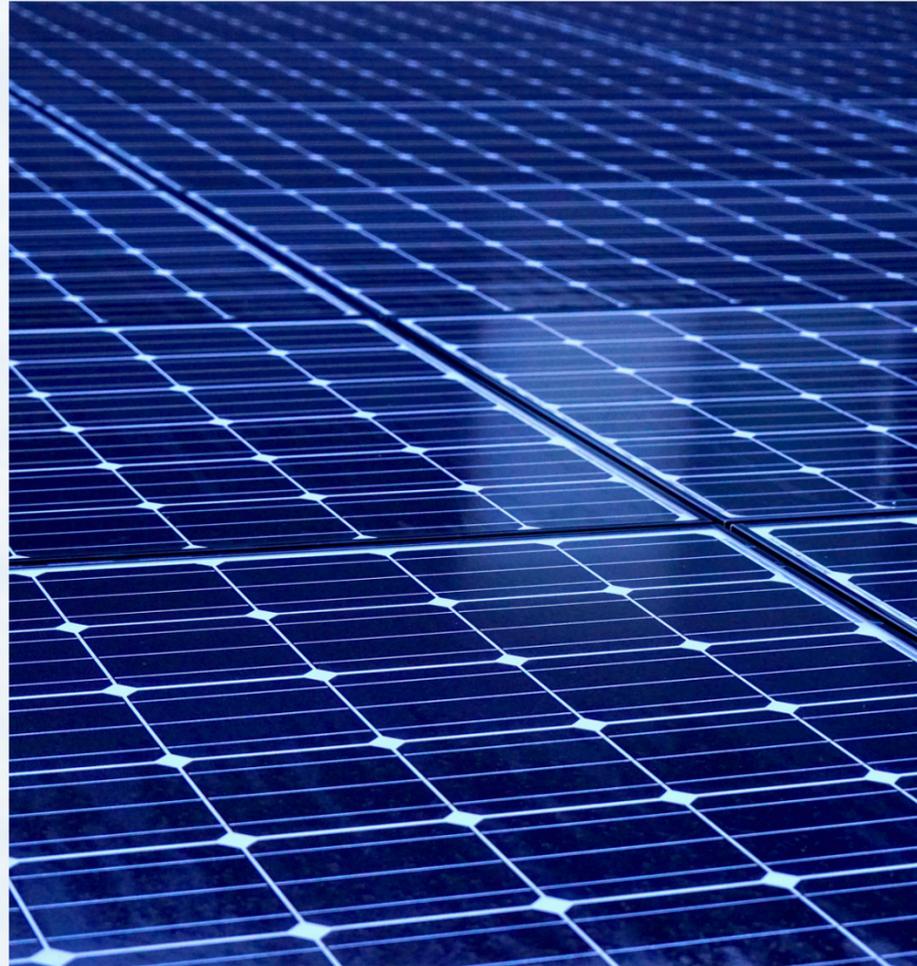


CATERING TO MARQUEE CLIENTELE AS A **PREFERRED PARTNER**



ALPEX NEXT-GEN SOLAR CELL FACILITY AT KOSI KOTWAN

A MASSIVE INFRASTRUCTURE SPANNING OVER 9 LAKHS SQFT



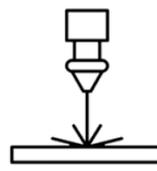
2.2 GW capacity for G12R TOPCon cells.



Average efficiency up to 25.5%.



Fully automated operations supported by autonomous guided vehicles (AGVs).



The facility is equipped with an advanced LECO laser system.



The core engineering team are being trained in solar cell manufacturing in Taiwan and China. The entire installation, commissioning, and trial production are being executed by experienced foreign technicians who have commissioned 100 GW of solar cell manufacturing facilities across the globe.



THE ALPEX EDGE

G12R TOPCon Cell : DESIGNED FOR SCALE, EFFICIENCY & LONGEVITY



Proven Technology

- Turnkey solution from a global partner with 100 GW+ successful installation in progress.
- Same tools and configuration being commissioned, with higher KPIs already achieved in a multi GW project.



Factory Design with Scalability

- Future ready design for improved efficiency with Poly finger architecture and Silver copper metallization.
- It will be built to support next generation advancements by using Back-contact cell technologies and Perovskite silicon tandem solutions.



Training and Knowledge Transfer

- Advanced training provided at a fully operational TOPCon manufacturing facility.
- During the training there will be direct transfer of operational process and yield optimization know-how.
- It will build a highly skilled internal team for stable operation and long-term performance.



DRIVING FORCE BEHIND ALPEX



PROMOTER GROUP



ASHWANI SEHGAL

President & Managing Director

Mr. Ashwani Sehgal is a first-generation entrepreneur, has 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

Ms. Monica Sehgal has over three decades of experience and holds a Master's degree in Computer Applications from Bhopal University. A founding member of Alpex, she has been integral to the organization since inception.

Her role spans Marketing, Communications, Administration, HR policy development, and training. She played a key role in implementing the ERP system and currently oversees the company's human resources, training, and marketing activities, adapting to the organization's evolving needs.



VIPIN SEHGAL

Executive Director

Mr. Vipin Sehgal, has more than three decades of experience in production & computer applications. He holds a bachelor's degree in production engineering from Gurunank Dev Engineering College, Ludhiana.

He heads Alpex's tech digitization and oversees production and computer application programs, including ERP, aligned with modern corporate practices. He applies his expertise to deliver high-quality, cost-effective solar products and is actively involved in technology adoption and R&D.



DRIVING FORCE BEHIND ALPEX



KEY MANAGERIAL PERSONNEL



ADITYA SEHGAL
Chief Executive Officer

Mr. Aditya Sehgal, 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.



UDAYA SHEGAL
Chief Financial Officer

Ms. Udaya Shegal holds a B.Sc in Business Management from King's College London and an M.Sc in Strategic Marketing from Imperial College London. She brings over six years of experience at Bytedance (TikTok), along with prior experience at HT Media Ltd.

With a strong blend of financial, operational and marketing expertise, she has led cross-functional initiatives, improved process efficiency and delivered results in high-growth environments, making her well-suited to align finance with broader business strategy as a CFO.



SAKSHI TOMAR
Company Secretary

Ms. Sakshi Tomar is a Member of the Institute of Company Secretaries of India (ICSI) with over 8 years of extensive professional experience in the field of Corporate Laws, Securities Laws, and Strategic Corporate Advisory.

She has significant expertise in the listing of securities, compliance with SEBI regulations and Listing Obligations, and advising companies on complex corporate and regulatory matters. Her professional experience includes handling Initial Public Offerings (IPOs), Rights Issues, Bonus Issues, Preferential Allotments, and providing end-to-end support in mergers, demergers, and the restructuring of unlisted companies.

LEADERSHIP TEAM



L.K. DHAMIYA
VP-Finance



GAURAV BECTOR
Global Head-EPC



RAMJEE GUPTA
AVP-Marketing



LAKHAN SINGH
AVP-Manufacturing



ARUN SINGH
GM-Accounts
and Finance



DHANESH MEHTAL
AVP-Construction



NIKHILESH SHARMA
GM- Sales & Marketing



DEV RAT MEHTA
AGM- HR & Admin



ONGOING EXPANSION

SOLAR CELLS, MODULES & ALUMINIUM FRAMES



3.6 GW
Target Capacity

MODULE MANUFACTURING EXPANSION

Unit V (B-6,7 &9, Ecotech-I Extension, Greater Noida, Kasna Area): 1.15 Lakhs sqft. for **1.2 GW solar module line** - trial production has already commenced. Alpex now has functional capacity of 2.4 GW solar module.
By FY 2026- 27, capacity will be expanded from 2.4 GW to 3.6 GW.



12000 MT (per year)
Target Capacity

ALUMINIUM FRAME CAPACITY EXPANSION

Aluminum frame manufacturing has now been brought under one roof at Unit VII (H63-64, Kosi Kotwan Extension, Mathura, Uttar Pradesh). The capacity of 6,000 metric tonne is already functional, while balance 6,000 would also be operational by Q1 FY26-27 to reach the total capacity of 12,000 metric tonne.

Alpex Solar was 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.



ON-GOING EXPANSION INITIATING THE NEXT LEVEL- SOLAR CELL G12R TOPCon

**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

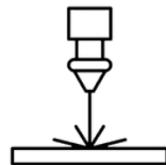
Phase II – 800 MW scheduled for completion within six months of Phase 1, aggregating the total capacity to 2.2 GW

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



Fully automated operations supported by autonomous guided vehicles (AGVs).



The facility is equipped with an advanced LECO laser system.



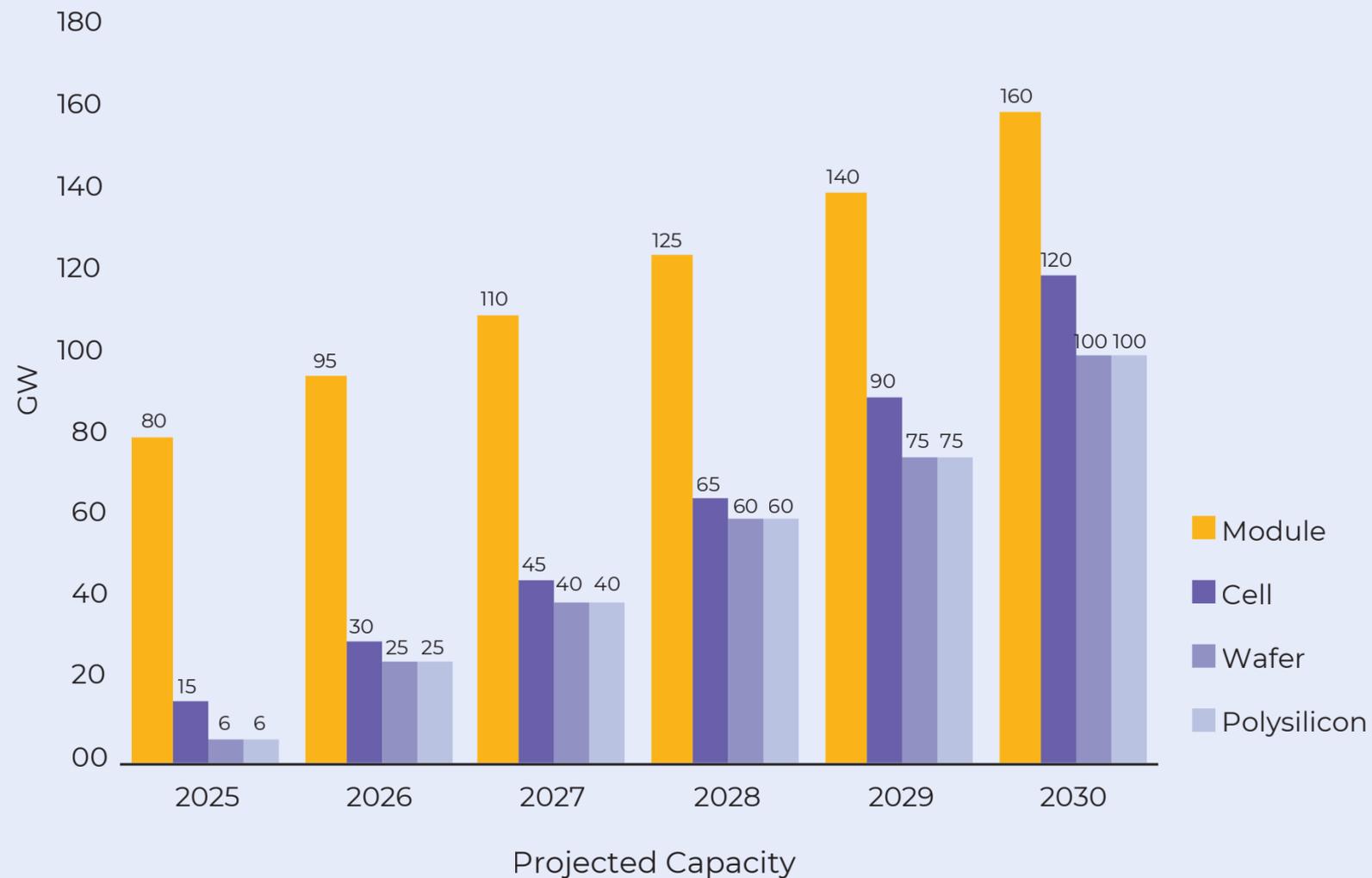
Average efficiency up to 25.5%.

2.2 GW G12R TOPCon
Target Solar Cell Manufacturing



THE MODULE & CELL SCENARIO

BROADER PERSPECTIVE



01

India's Solar Module manufacturing capacity is projected to reach 160 GW by FY2030.

02

Solar Cell capacity is projected to reach to 45 GW by 2027 and to 120 GW by FY 2030.

03

TOPCon is steadily gaining traction in the domestic solar manufacturing ecosystem.

Please see the management perspective in the next slide.

([https://www.pv-magazine-india.com/2025/05/07/india-to-reach-160-gw-of-solar-module-capacity-120-gw-of-cells-by-2030/#:~:text=Solar%20module%20line%20of%20Indosol,Federation%20of%20India%20\(NSEFI\).](https://www.pv-magazine-india.com/2025/05/07/india-to-reach-160-gw-of-solar-module-capacity-120-gw-of-cells-by-2030/#:~:text=Solar%20module%20line%20of%20Indosol,Federation%20of%20India%20(NSEFI).))

ALMM List I
effective
June 2024

ALMM List II
effective
June 2026

ALMM List III
effective June 2027
(*Draft Policy)



THE MODULE & CELL SCENARIO

MANAGEMENT PERSPECTIVE



The supply of solar module overhang is now extending into the cell segment, driven by significant capacity expansions. The upcoming Approved List of Models and Manufacturers (ALMM List II) for cells will mandate Domestic Content Requirement (DCR) compliance, effectively shifting the market toward fully integrated domestic players. Consequently, several standalone module manufacturers are aggressively pursuing backward integration into cell production to remain eligible and competitive under the new framework.

As a result, India's solar cell capacity is projected to surge from 17 GW in FY25 to 45 GW in FY26, reaching an estimated 120 GW by FY 2030.

While this shift is strategic, backward integration remains capital-intensive and technologically complex. Success requires stabilizing high-tech production lines, managing intricate chemical processes, and achieving consistent efficiency levels amid rapid technological evolution. As the industry transitions from a supply shortage to a high-growth, high-capacity phase, market margins and returns are expected to normalize.

Alpex's 2.2 GW G12R TOPCon solar cell line is on track and among the first few to become operational in FY26–27, positioning the company to capitalize on this domestic manufacturing shift.



ALPEX SOLAR LIMITED
(Formerly Known as Apex Solar Pvt. Ltd.)
PLOT NO. 1-25, 1-26, & 1-27 SITE-V SURAJPUR INDUSTRIAL AREA
KASNA, GREATER NOIDA (U.P.) 201306

THANK YOU

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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
Unit VII : Kosi Kotwan, Mathura, UP (NCR)

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