



**alpex**

POWER FOREVER

**ALPEX SOLAR LIMITED**

**THE NEXT LEVEL**

INVESTOR PRESENTATION

MAY 2025







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# AN EMERGING SOLAR POWER HOUSE



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

**21,000+**

Solar Pump installation experience

**98%**

Revenue derived from domestic sales





# MEGA EXPANSION PLANS



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

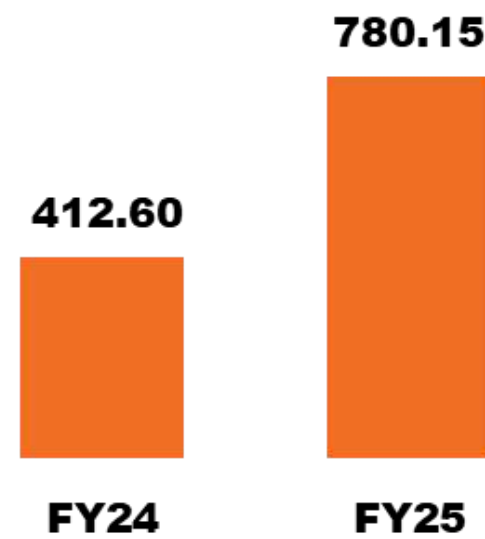
\*per year



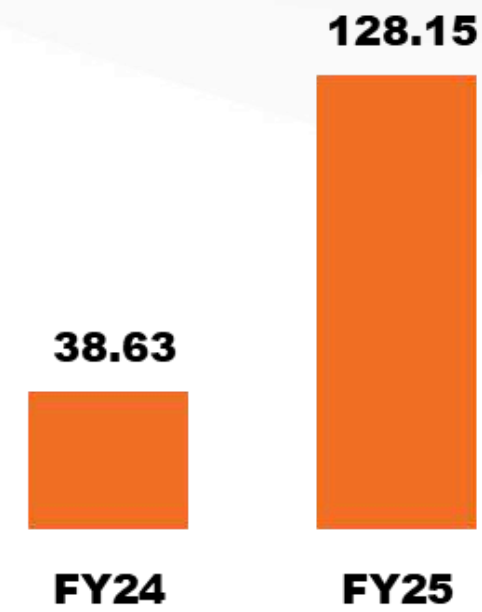
# OUR PERFORMANCE REFLECTS OUR DISCIPLINE (FY24 vs FY25)

## ON A CONSOLIDATED BASIS

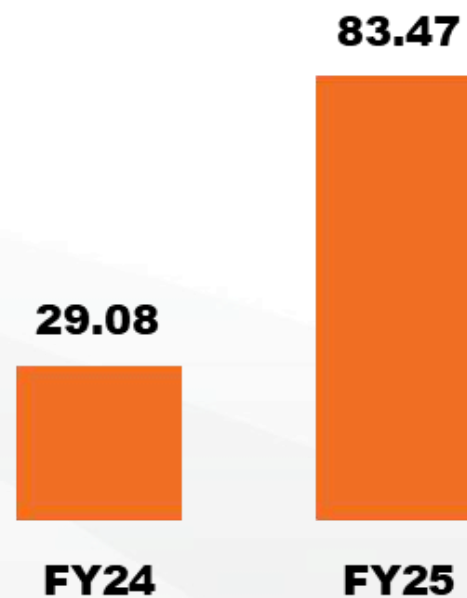
### REVENUE FROM OPERATIONS (Rs. Cr.)



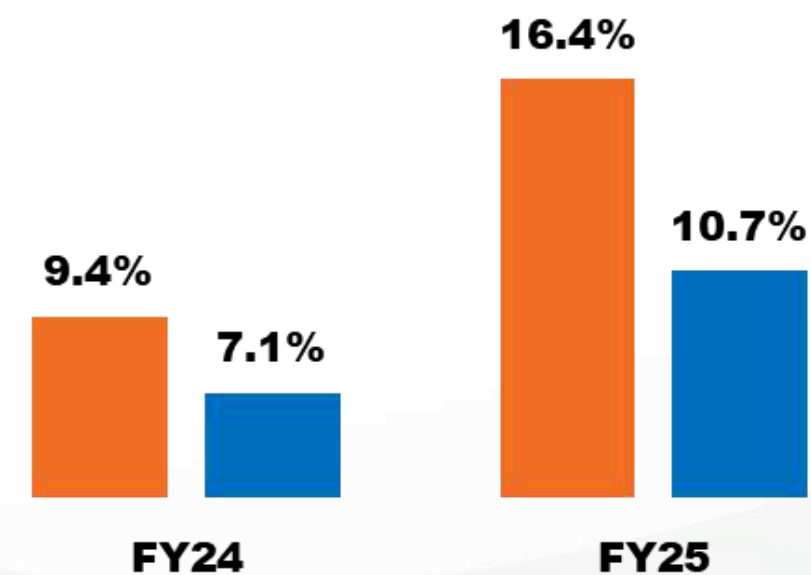
### EBITDA (Rs. Cr.)



### PAT (Rs. Cr.)



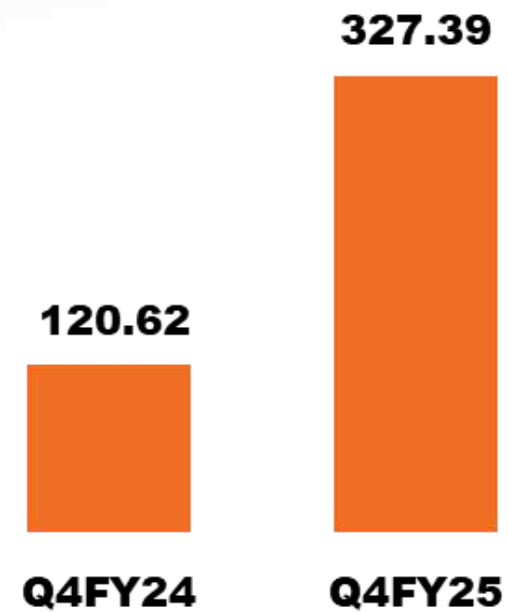
### EBITDA Margin (%) PAT Margin (%)



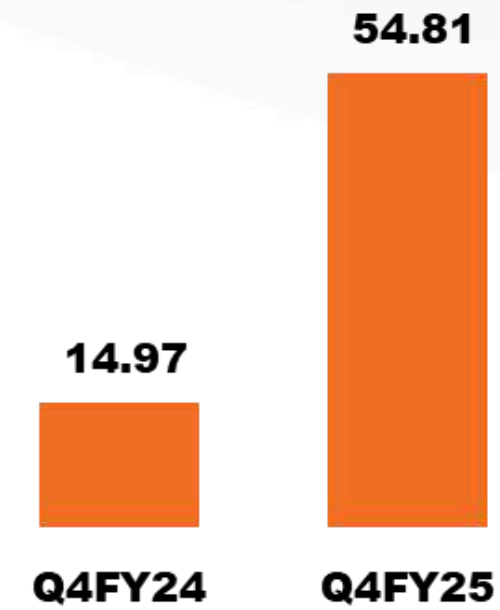
# OUR PERFORMANCE REFLECTS OUR DISCIPLINE (Q4FY24 vs Q4FY25)

## ON A CONSOLIDATED BASIS

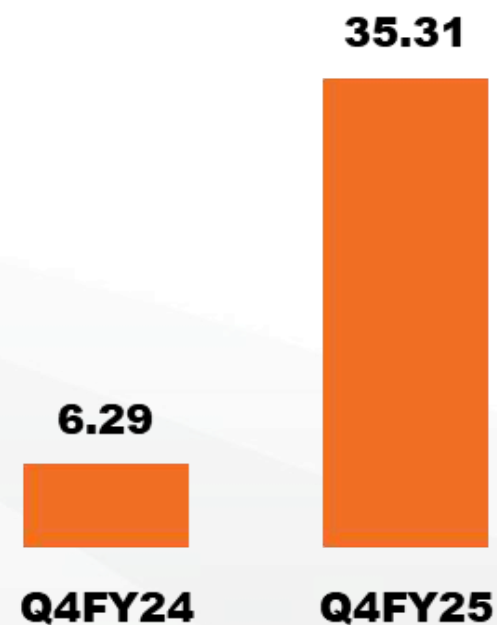
### REVENUE FROM OPERATIONS (Rs. Cr.)



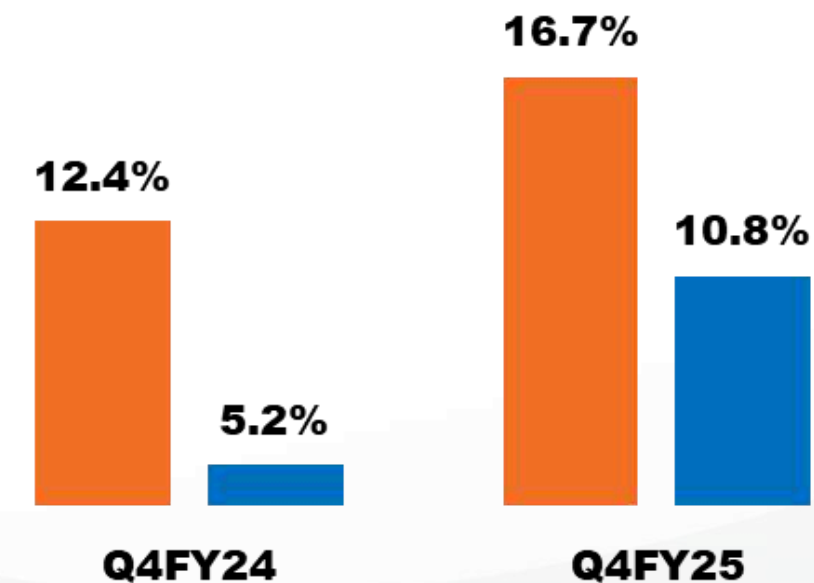
### EBITDA (Rs. Cr.)



### PAT (Rs. Cr.)



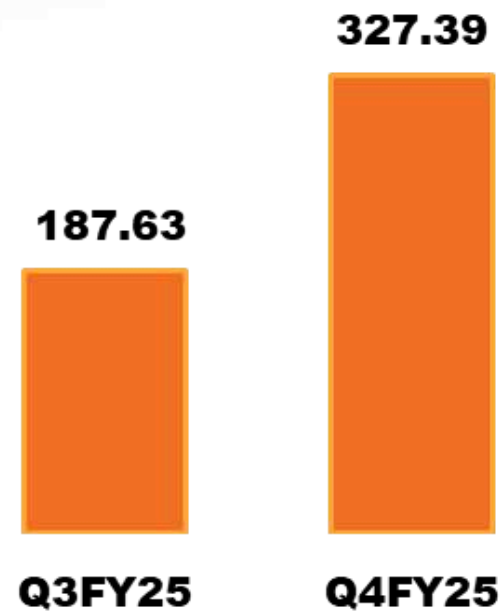
### EBITDA Margin (%) PAT Margin (%)



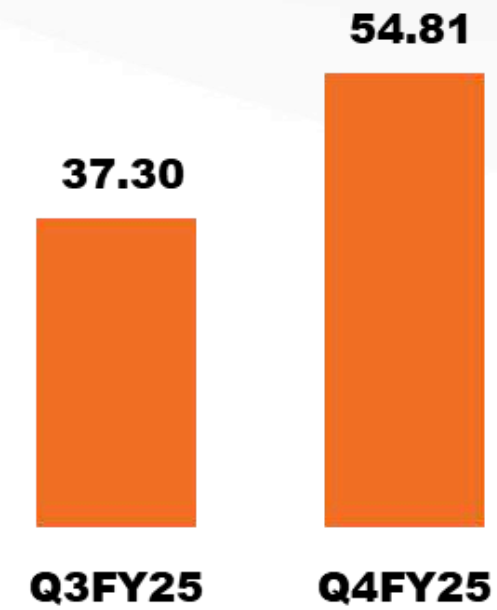
# OUR PERFORMANCE REFLECTS OUR DISCIPLINE (Q3FY25 vs Q4FY25)

## ON A CONSOLIDATED BASIS

### REVENUE FROM OPERATIONS (Rs. Cr.)



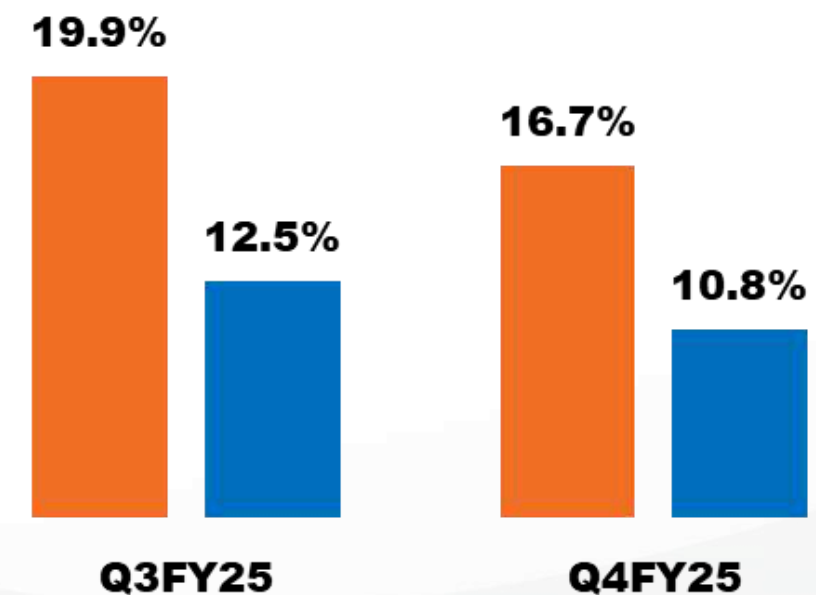
### EBITDA (Rs. Cr.)



### PAT (Rs. Cr.)



### EBITDA Margin (%) PAT Margin (%)





# MANAGEMENT SPEAKS

## ASHWANI SEHGAL

President & Managing Director

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





# KEY HIGHLIGHTS (Q4FY25)



## LAND ALLOTMENT FOR MANUFACTURING EXPANSION

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

## BRAND AMBASSADOR:

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



## ALPEX SOLAR ORDER WINS:



- Received Rs. 45 Crore order from MSEDCL to supply 2,000 solar water pumps under the Magel Tyal Saur Krushi Scheme.
- Secured Rs. 210.71 Crore contract from SECI to supply high-efficiency solar PV modules.
- Awarded an order of Rs. 65.33 Crore from HAREDA.
- Secured Rs. 244.99 Crore order from CMPDIL, representing a 70% share of Rs. 349.99 Crore tender.
- Secured orders worth Rs. 758.52 Crore from two leading manufacturers.

## CREDIT RATING BY ALPEX SOLAR LIMITED

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

- Long-term rating: CRISIL BBB-
- Short-term rating: CRISIL A3

Following the announcement of audited results, the company expects a credit rating review.





# 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 general Secretary of the Indian Solar manufacturers association (ISMA), further he was the president of ISMA since last 14 years, which include members such as Reliance, Adani & TATA. He plays a pivotal role in advocating for favorable government policies that benefit solar manufacturers.



**MONICA SEHGAL**

Whole Time Director

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



**VIPIN SEHGAL**

Executive Director

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



**ADITYA SEHGAL**

CEO

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

## PROFESSIONAL TEAM



**SATISH GUPTA**

Non-executive Director



**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

**83.4%** OF TOTAL  
REVENUES  
IN FY25



**Mono Perc Solar Panel**



**Half-Cut Solar Panels**



**Bi-facial Solar Panels**



## EPC SERVICES OF AC/DC SOLAR PUMPS

**15.2%** OF TOTAL  
REVENUES  
IN FY25



**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.
- Installed capacity of 1.2 GW at Greater Noida and will expand to an additional 1.2 GW capacity plant in Sikandrabad, bringing total capacity to 2.4 GW.
- 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 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.





# 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. (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 Sikandrabad, UP. (17000 Sq. Mtr.)
- **Unit VI:** Mohasa - Babai, District Narmadapuram, MP (80,937.12 Sq. Mtr.)

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



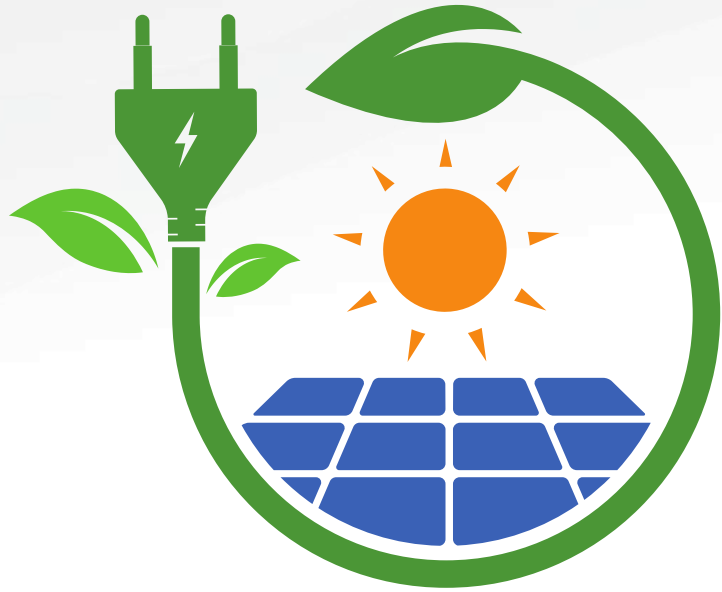


# CATERING TO MARQUEE CLIENTELE AS A PREFERRED PARTNER





# 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 ~10 GW, with Adani (4 GW) and Premier (2 GW) - cumulatively account for 75% of the capacity.
- MNRE has already modified the draft norms of ALCM to be effective from April 2026 on the same line they did for Solar Module manufacturers in April 2024 as ALMM.

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





# ONGOING EXPANSION: SOLAR MODULES & ALUMINIUM FRAMES



**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 the end of current financial year)

## 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 the end of current financial year).

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 the end of current financial year

**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



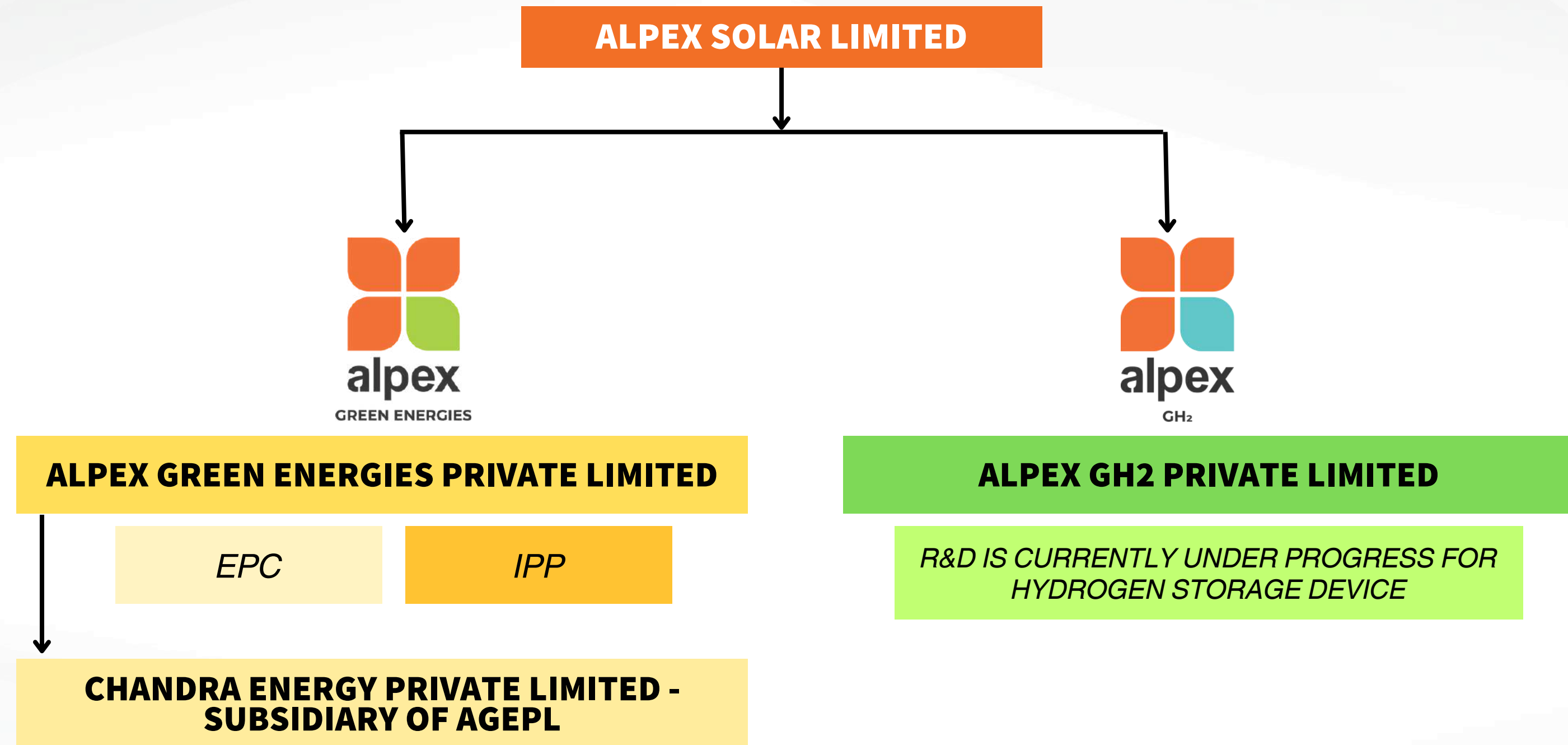
**100 MW**

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. 2197 CR.**

**NO OF SHAREHOLDERS:**  
**5,445**

**52-WK H/L (RS.):**  
**1,131.7/ 495**



NSE : ALPEXSOLAR

**₹ 898**  **5.00%**

22 May 3:58 p.m.

SHAREHOLDING PATTERN (31.03.25)

PROMOTER & PROMOTER GROUP



PUBLIC

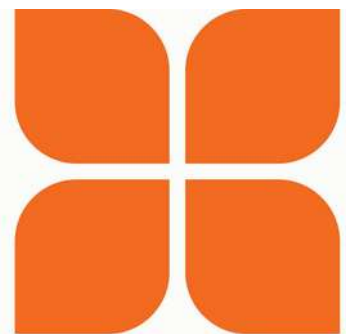






# THANK YOU.

## ALPEX SOLAR LIMITED



**alpex**  
POWER FOREVER

### REGISTERED OFFICE

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

### CORPORATE OFFICE

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

**[www.alpexsolar.com](http://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