



alpex
POWER FOREVER

ALPEX SOLAR LIMITED

AN INTEGRATED RENEWABLE
ENERGY COMPANY

INVESTOR PRESENTATION
AUGUST 2026 | Q1 FY 26-27

Actual photograph | Kosi Kotwan Manufacturing Facility



INVESTOR PRESENTATION | AUGUST 2026 | Q1 FY26-27

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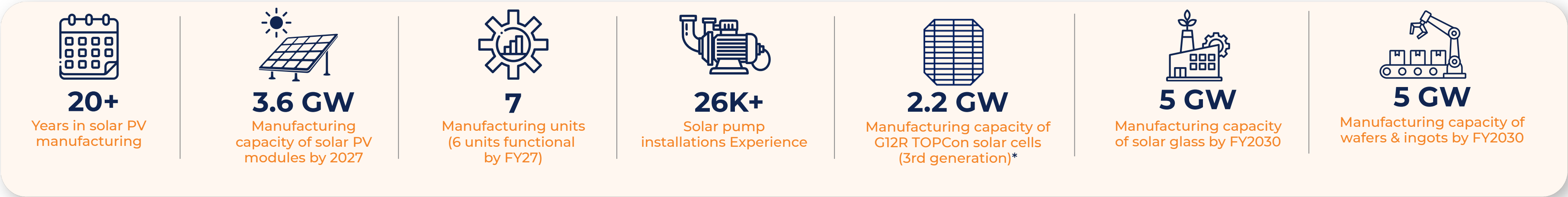
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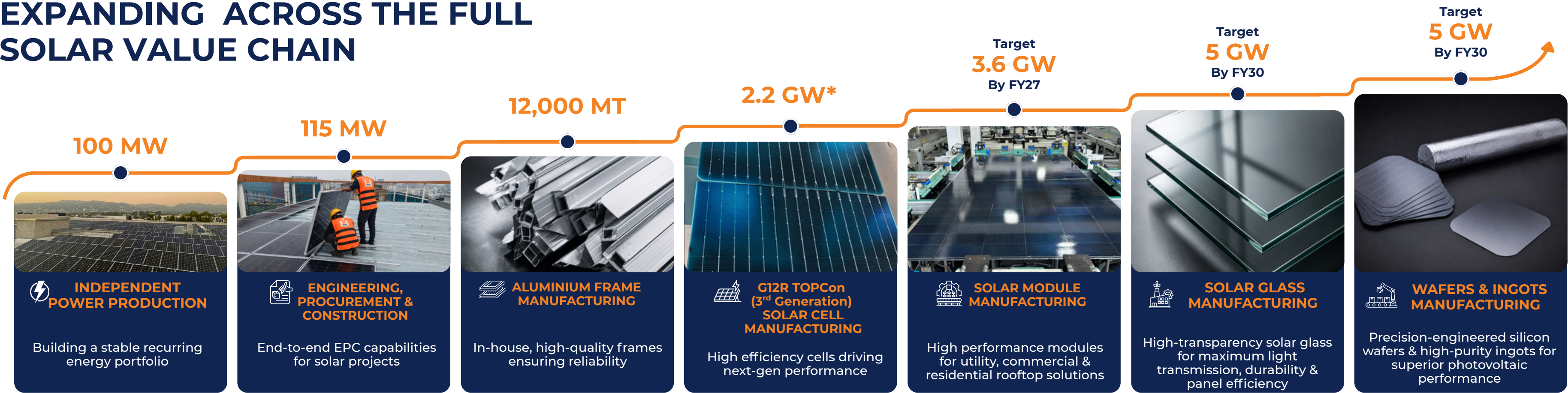
ALPEX SOLAR: AN INTEGRATED RENEWABLE ENERGY PLATFORM



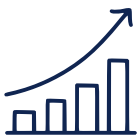
STRONG FOUNDATION TODAY SCALABLE TOMORROW



EXPANDING ACROSS THE FULL SOLAR VALUE CHAIN



**Spanning 1 Million+ sqft of manufacturing space, Alpex Solar is on track to become a fully integrated solar manufacturer with 3.6 GW of Modules by FY27 and 2.2 GW of G12R TOPCon Cells (3rd Generation). Solar cell plant is all set and ready to switch ON the process of production soon. The project has witnessed substantial progress and remains in the advanced stages of commissioning. However, the commencement of commercial production is expected to be delayed by approximately one month from the previously envisaged timeline. This delay is primarily attributable to a minor fire incident that occurred on July 21, 2026, and certain supply chain and logistics disruptions affecting the delivery schedule of select imported equipment amid ongoing geopolitical uncertainties.*



*Images used are for illustrative purposes only.

INTEGRATED RENEWABLE PLATFORM ACROSS THE SOLAR VALUE CHAIN



DIVERSIFIED BUSINESSES STRONGER INTEGRATION SUSTAINABLE GROWTH



Solar Cells

(G12R TOPCon
3rd Generation)

- At the forefront of solar technology innovation
- Developing G12R TOPCon solar cell greenfield facility at Kosi Kotwan
- Solar cell plant likely to go into production soon.
- Total planned capacity: 2.2 GW solar cell manufacturing



Foundation for
backward integration
& margin expansion



Solar Modules

- Among the leading solar module manufacturers in India
- Producer of advanced G12R TOPCon, bifacial, and Mono PERC modules
- Wide power range: 265W to 640W compact design modules
- Reliable performance in extreme weather conditions
- Higher power output per square meter of active cell area



Core revenue driver

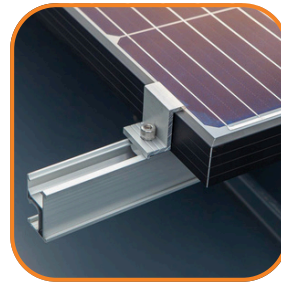


Solar Pump

- Strong business synergies through in-house solar panel utilization
- Precision-driven assembly capabilities ensuring quality and efficiency
- Comprehensive product portfolio: 2-10 HP solar water pumps
- Available in both surface and submersible variants
- High-efficiency AC/DC solar pump solutions



Product diversification
+ rural/infra demand
capture



Aluminium Frame

- Among the first in renewable energy to initiate backward integration into aluminium frame manufacturing
- Strategic focus on in-house manufacturing capabilities to enhance margins and supply control



Cost control + supply
chain security



EPC Solutions

- End-to-end solar EPC solutions provider
- Expertise across engineering, procurement, and construction
- Serves both utility-scale and rooftop solar projects
- Focused on efficient execution and high-quality asset creation
- Proven track record of timely project delivery



Demand capture +
execution control



IPP

- Independent Power Producer (IPP) in the solar energy segment
- Develops, owns, and operates solar power assets
- Revenue visibility through long-term Power Purchase Agreements (PPAs)
- Focused on delivering reliable, clean energy
- Optimized for stable returns and energy transition growth



Annuity cash flows +
long-term value
creation

Fully integrated model enables margin expansion, reduces dependency and strengthens execution control across the solar value chain

ENERGY INDEPENDENCE = ENERGY SECURITY = ENERGY SOVEREIGNTY

ENERGY IS NO LONGER AN OPTION BUT A FUNDAMENTAL NECESSITY



India imports 89% of its crude oil products. (USD 134.7 Billion)

India's total import bill for FY 2025–26: USD 979.40 billion (merchandise and services combined). Out of total import bill USD \$134.7 billion was towards Crude, Petroleum products which constitute 13.75% of total import bill.



India's need for solar power isn't just a short-term spike. It's a permanent change in how we make and use energy.

Lots of new things need solar now — like data centers and green hydrogen plants — and most predictions don't even count them yet. So demand will just keep growing, not peak and drop. Also, the way we measure solar is old. To give power 24×7, we need way more solar panels than before for the same result. That means the real market is bigger than what the numbers show. The government is also pushing companies to make everything in India — not just assemble panels, but also make the cells and wafers inside them. Whoever does that first will make more money.



India's solar sector isn't cooling off — it's gaining momentum in ways most forecasts miss. This isn't a typical commodity upswing.

It's a deliberate push for energy sovereignty, backed by strong policy support, compelling economics, and we're still just at the beginning. It is a decade long structural re-rating.



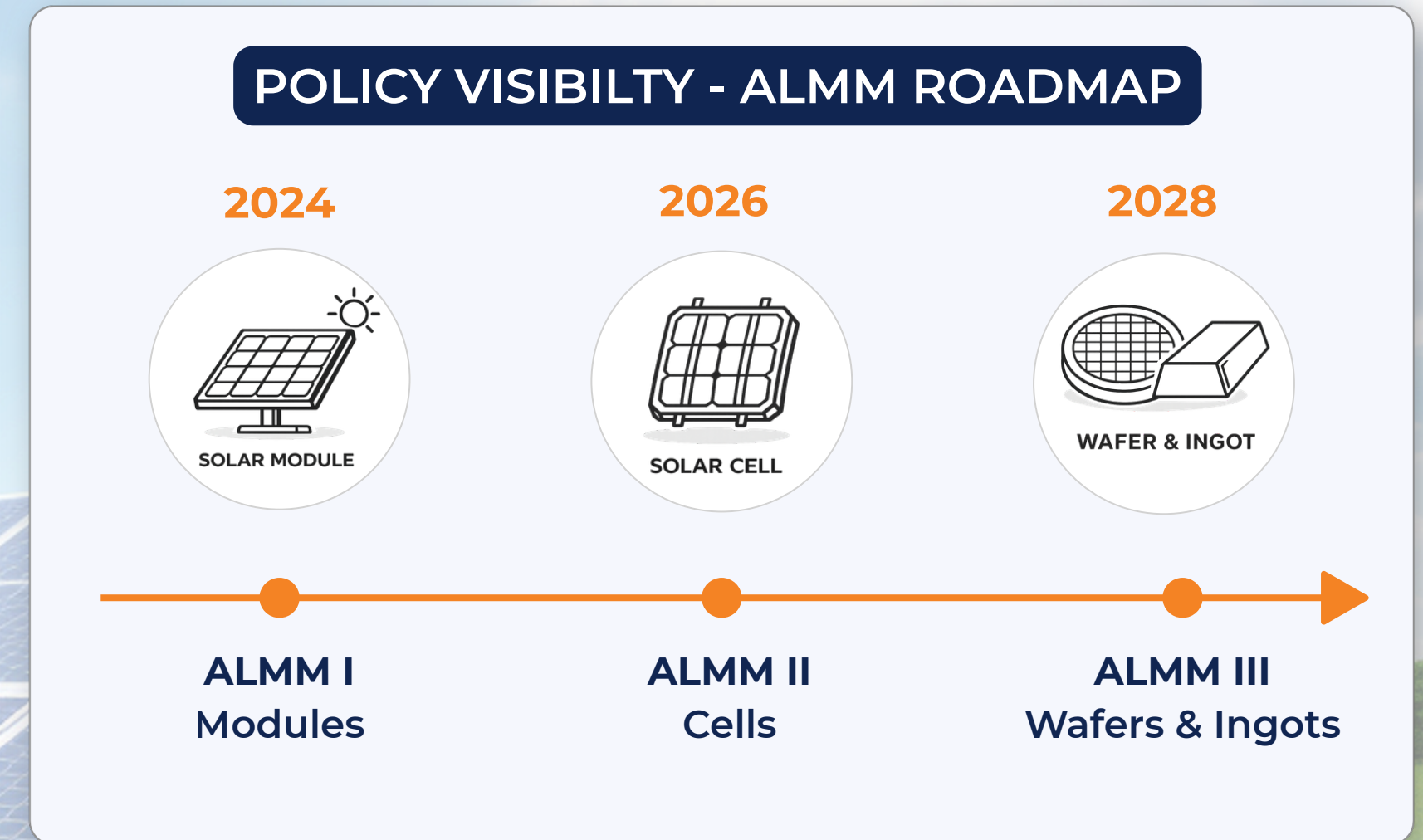
India is highly deficient in per capita consumption.

India's per capita energy consumption stood at nearly 1,460 kWh—around one-fifth of China's 7,100 kWh, one-ninth of the USA's 13,000 kWh, and below the global average of 3,800 kWh.

(Sources: IEA, India's People / ORF Research)

Alpex has strategically planned its full value-chain manufacturing and backward integration in line with the Government's ALMM I, II and III framework.

The Company is ready with 2.2 GW of G12R TOPCon 3rd-generation solar cell capacity, aligned with the ALMM II timeline, and plans to commence ingot and wafer production by June 2028 (first phase), in line with the anticipated ALMM III requirements.



A JOURNEY OF ACHIEVEMENTS

FROM A SMALL BEGINNING IN 1993 TO A FULLY INTEGRATED SOLAR MANUFACTURING LEADER



1993-2007

The Beginning taking shape

- Incorporated by first-generation entrepreneurs Ashwani Sehgal, Monica Sehgal, and Vipin Sehgal.
- Set up an automatic line in Himachal Pradesh for manufacturing Solar PV panels. Commissioned a state-of-the-art line from Spire Corporation USA.

2008-19

Foundation for Growth & Scaling Up

- Module production capacity increased in phases from 75 MW to 150 MW
- Installed 250 AC/DC water pumps in Rajasthan.
- Ventured into RESCO.
- Commissioned the second facility at Greater Noida.
- Received Bureau of India Standard License for production of Crystalline Silicon Terrestrial Photovoltaic (PV) Modules.

2020-23

Strengthening Leadership

- 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.

2023-24

Market Recognition

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

2024-27

Building the Future

- Expanded solar module capacity from 1.2 GW to 2.4 GW and then 2.4 GW to 3.6 GW.
- Advanced integration of G12R TOPCon (3rd Generation) Solar Cell technology with a 2.2 GW solar cell facility (Unit II) is set to begin trial runs soon.
- SAP integration implemented for seamless operations.

2027-28

Next Horizon

- 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.

2028-30

Future Vision

- Large-scale 5 GW solar glass manufacturing ecosystem.
- Scalable 5 GW solar wafer & ingot manufacturing facility.

CAPACITY MILESTONES



CAPACITY & OPERATIONS

SCALED MANUFACTURING FOOTPRINT ACROSS NORTH & CENTRAL INDIA



	Unit I	Kasna, Greater Noida, Uttar Pradesh I 25-26, Site V, Kasna, Surajpur Industrial Area, Greater Noida, Uttar Pradesh	Solar Module 1.2 GW
	Unit II	Kosi Kotwan, Mathura, Uttar Pradesh A-2/2, Industrial Area, Kosi Kotwan, Extension-2, Mathura, Uttar Pradesh	G12R TOPCon Cell (3 rd Generation) 2.2GW
	Unit III	Kosi Kotwan, Mathura, Uttar Pradesh Khasra No. 111/3, Navipur, Kosi Kotwan, Mathura, Uttar Pradesh	Administrative Block and Warehousing
	Unit IV	Kosi Kotwan, Mathura, Uttar Pradesh A-2/1, Industrial Area, Kosi Kotwan, Extension-2, Mathura, Uttar Pradesh	Solar Module 1.2 GW
	Unit V	Greater Noida, Uttar Pradesh B-6,7 & 9, Ecotech-1 Extension, Greater Noida, Uttar Pradesh	Solar Module 1.2 GW
	Unit VI	Narmadapuram, Madhya Pradesh Plot No. P-21, Mohasa, Babai, District Narmadapuram, near Bhopal, Madhya Pradesh	For Future Expansion
	Unit VII	Kosi Kotwan, Mathura, Uttar Pradesh H63-64, Kosi Kotwan, Extension, Mathura, Uttar Pradesh	Aluminium Frame 12,000 MT

6 out of 7 Functional by FY 2027

Actual photograph | Ecotech Manufacturing Facility

KOSI FACILITY STRENGTHENS ALPEX'S POSITION IN INDIA'S SOLAR VALUE CHAIN WITH 2.2 GW SOLAR CELL CAPACITY

2.2 GW G12R TOPCon (3rd Generation) Cell Capacity

SCALE



- **2.2 GW** capacity G12R TOPCon (3rd Generation) Cell
- **9 lakh sq. ft.** integrated facility

TECHNOLOGY



- Up to **26.5%** efficiency
- **Fully automated** operations supported by AGVs
- Advanced **LECO laser system**

EXECUTION



- Core engineering **team trained** in advanced solar cell manufacturing in **Taiwan** and **China**
- Installation, **commissioning** and trial production led by experienced **foreign technicians**

STRATEGIC IMPACT



- Eligibility under **ALMM List II** strengthens access to India's growing domestic solar market
- Backward integration to drive **margin expansion** through improved cost control and supply chain efficiency
- **First mover advantage** in domestic G12R TOPCon (3rd Generation) Cell capacity

THE ALPEX EDGE: G12R TOPCon (3rd Generation) 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.

Alpex's solar cell facility in Kosi, Mathura, Uttar Pradesh, will be Uttar Pradesh's first-of-its-kind G12R TOPCon (3rd Generation) solar cell manufacturing facility.

ALPEX'S DIGITAL TRANSFORMATION: SAP INTEGRATION

DRIVING OPERATIONAL EXCELLENCE ENABLING SCALABLE GROWTH



Successfully implemented SAP across core functions, strengthening our systems, processes and decision-making.

WHAT SAP ENABLES FOR ALPEX



REAL-TIME VISIBILITY

Enterprise-wide visibility across operations, finance and supply chain with realtime dashboards.



FASTER CLOSING & REPORTING

Standardized processes enable faster closing cycles and accurate, timely reporting.



WORKING CAPITAL OPTIMIZATION

Improved inventory, receivables and payables management driving cash efficiency.



ENHANCED COST CONTROL

Granular cost tracking and variance analysis leading to better margin management.



SCALABLE PLATFORM FOR GROWTH

Robust digital backbone to support capacity expansion and future business scale.



STRONGER GOVERNANCE & COMPLIANCE

Strengthened internal controls, auditability and data security with investor-grade systems.

INTEGRATED ACROSS THE VALUE CHAIN



PROCUREMENT

Supplier management & contracts



INVENTORY

Real-time stock visibility & optimization



MANUFACTURING

Production planning, execution & quality



SALES & DISTRIBUTION

Order management, dispatch & tracking



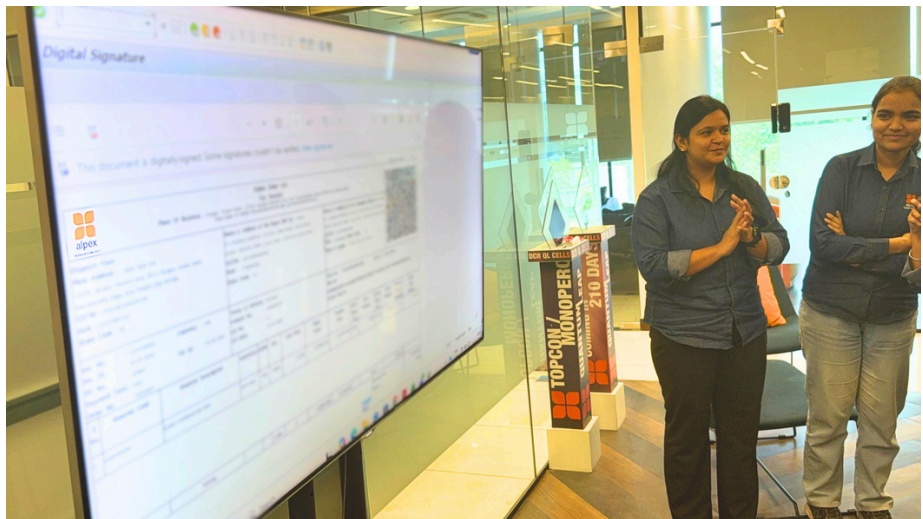
FINANCE

GL, AP, AR, treasury & cost control



REPORTING

Real-time dashboards & business insights



KEY OUTCOMES

- ✓ Improved operational efficiency and process automation
- ✓ Better decision-making with real-time data
- ✓ Stronger financial discipline and cash flow visibility
- ✓ Built a future-ready foundation for sustainable growth

CATERING TO MARQUEE CLIENTELE AS A PREFERRED PARTNER

TRUSTED BY LEADING PSUS, CORPORATES AND GLOBAL ENERGY PLAYERS ACROSS THE ENERGY VALUE CHAIN.



OUR ESTEEMED CLIENTELE



DIVERSE CLIENT BASE

Serving leaders across PSUs, EPCs, corporates and global players



STRONG RELATIONSHIPS

Long-standing partnerships built on trust, quality and consistent performance



REPEATED BUSINESS

High repeat order book reflecting customer confidence



PAN-INDIA PRESENCE

Executing projects across diverse geographies and segments

STUNNING SUNPOWERED PERFORMANCE YET AGAIN

(INR in Crores)

Q1 FY27

Q1 FY26

REVENUE

₹503.42

₹380.32

EBITDA

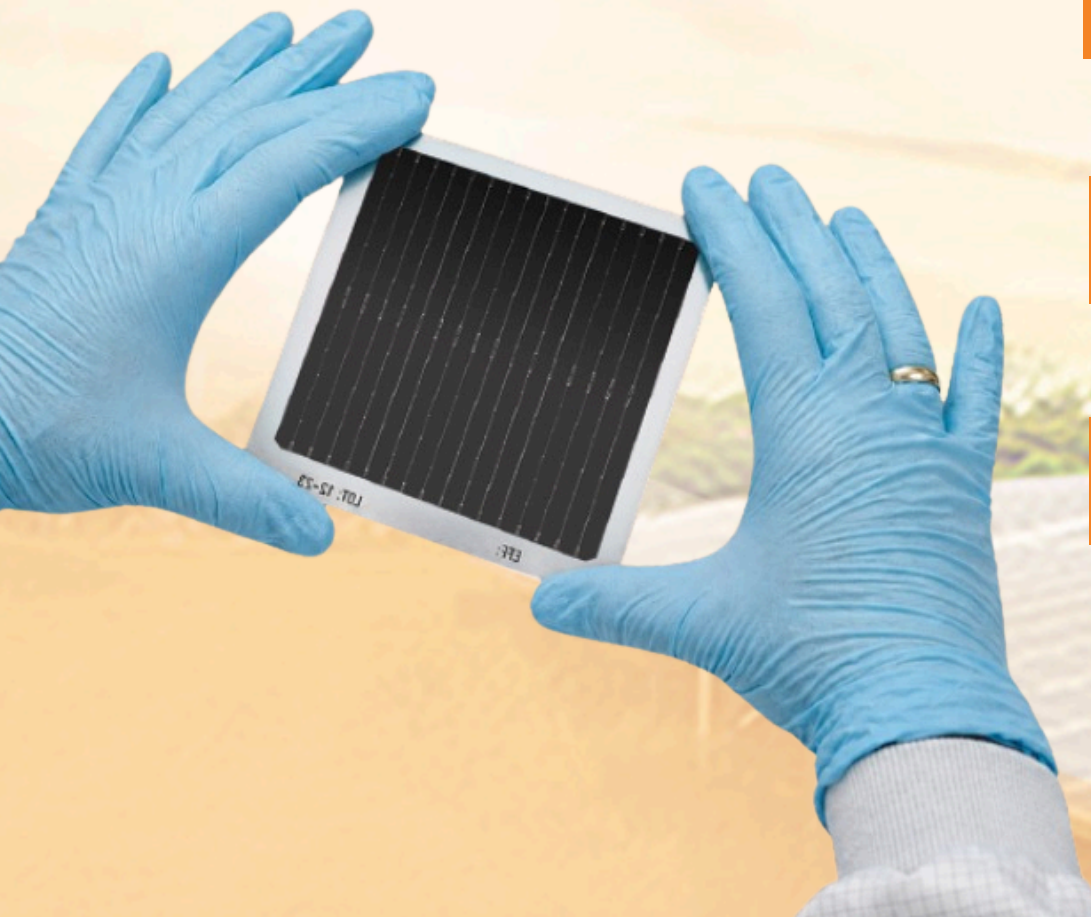
₹78.43

₹64.86

PAT

₹39.86

₹42.29



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.

POWERING GROWTH THROUGH EXECUTION

Q1 FY2026-27 PERFORMANCE REVIEW

(INR in Crores)



REVENUE

₹503.42



EBITDA

₹78.43



EBITDA MARGIN

15.58%



PAT

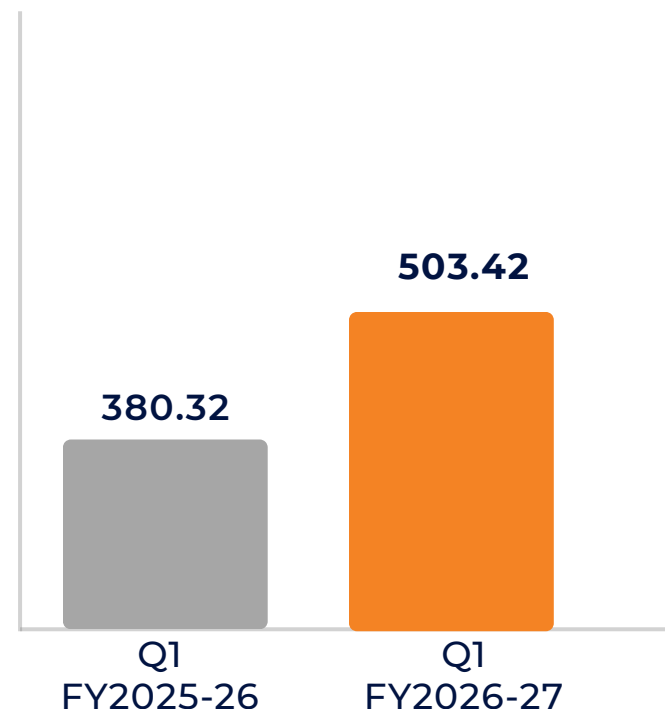
₹39.86



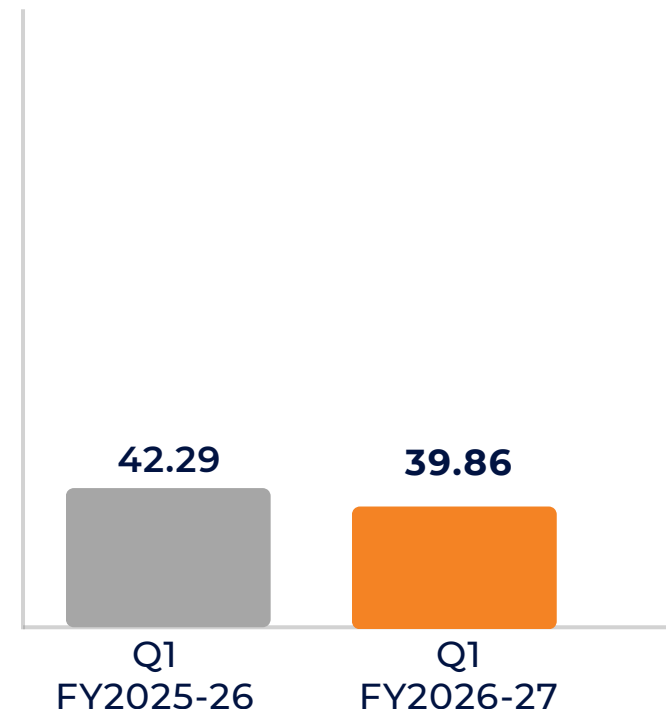
PAT MARGIN

7.92%

REVENUE (₹ CRORES)



PAT (₹ CRORES)



QUARTER HIGHLIGHTS



Strong revenue growth driven by higher demand and market expansion. Strategic sales initiatives, stronger distribution channels and improved market penetration further contributed to sustained top-line performance.



Improved operational efficiency drives higher profitability. Streamlined processes, effective cost controls, and improved supply chain management supported strong financial performance and business growth.



Continued investment in innovation and customer experience. Improved service quality, faster response times, and stronger customer engagement contributed to higher customer satisfaction and retention.



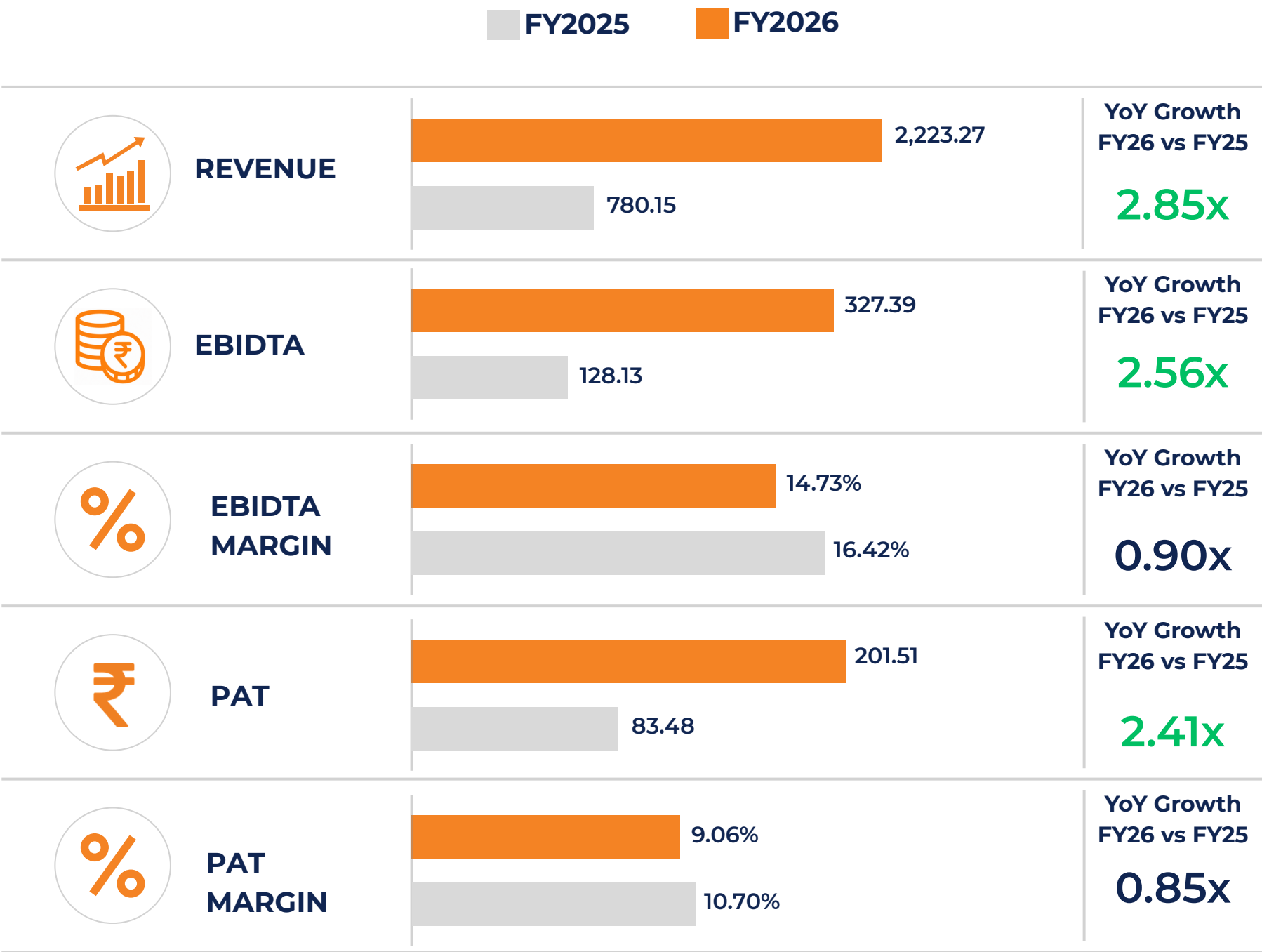
Robust balance sheet with healthy cash flow. Disciplined financial management and stable liquidity levels also reinforce the organization's ability to navigate evolving market conditions effectively.

FY2025 → FY2026 ANNUAL PROGRESSION & Q1 FY2027 PERFORMANCE VS Q1 FY2026

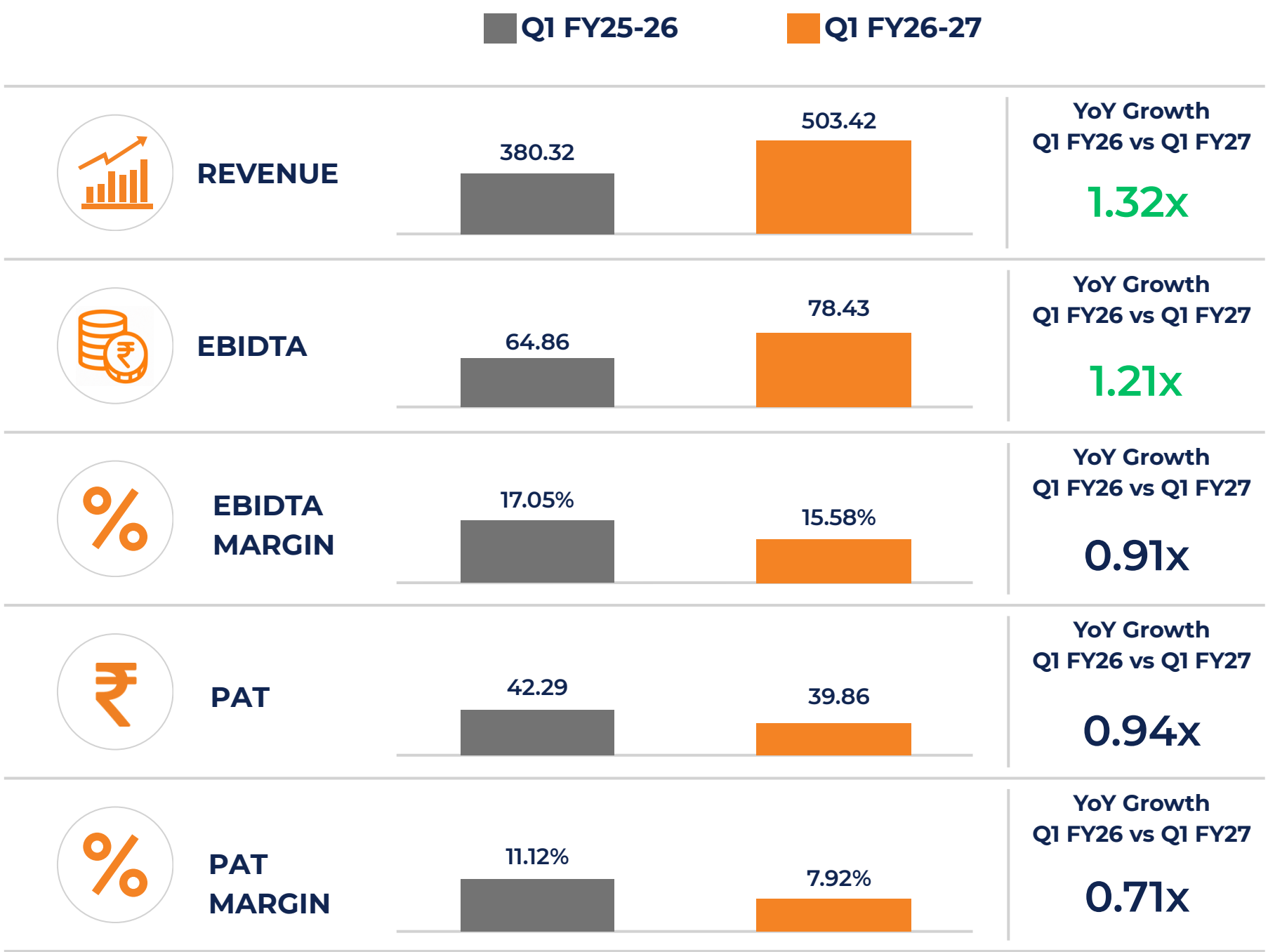
QUARTERLY CONSISTENCY AND ANNUAL ACCELERATION UNDERLINING A STRONG GROWTH-LED PERFORMANCE



FY26 ANNUAL PERFORMANCE vs FY25 (INR in Crores)



Q1 FY27 PERFORMANCE vs Q1 FY26 (INR in Crores)



ALPEX'S UNPRECEDENTED JOURNEY OVER 4 YEARS

RECORD-BREAKING PERFORMANCE- THE COMPOUNDING CASE



From 200 Cr to 2,200 Cr in four years. Margins expanded 4x with a near debt-free balance sheet.

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	194.68	412.60	780.15	2,223.27
EBIDTA	12.70	43.74	128.13	327.39
EBIDTA MARGIN %	6.52%	10.60%	16.42%	14.73%
PAT	3.74	29.09	83.48	201.51
PAT MARGIN %	1.92%	7.05%	10.70%	9.06%

(INR in Crores)

11.44X

Revenue growth since FY23

25.78X

EBITDA growth since FY23

53.88x

PAT growth since FY23

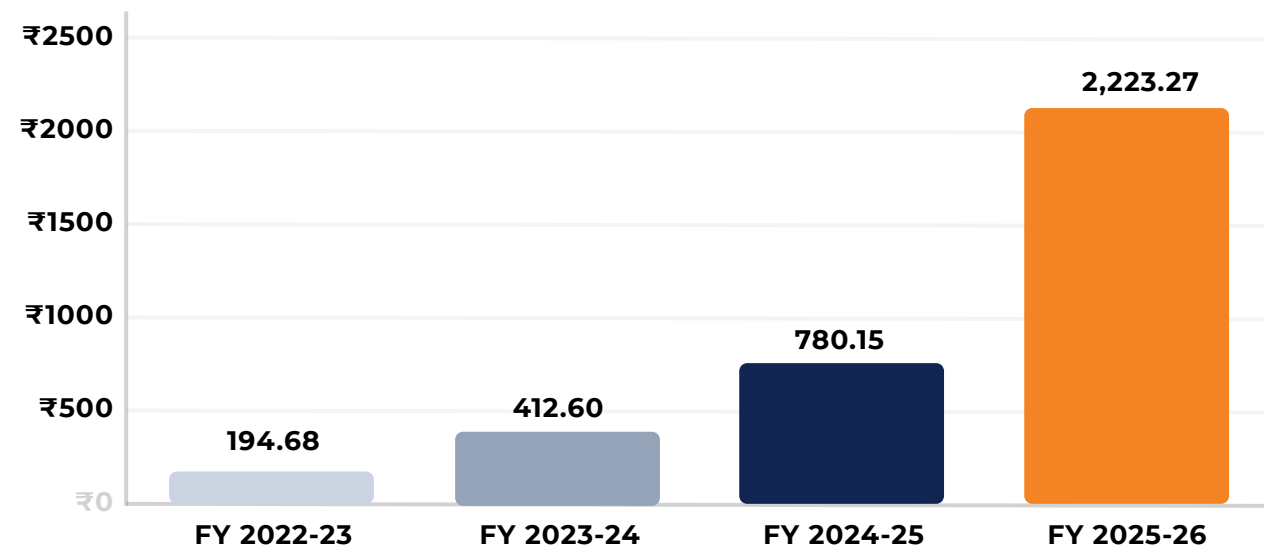
6.52% → 14.73%

EBITDA margin expansion

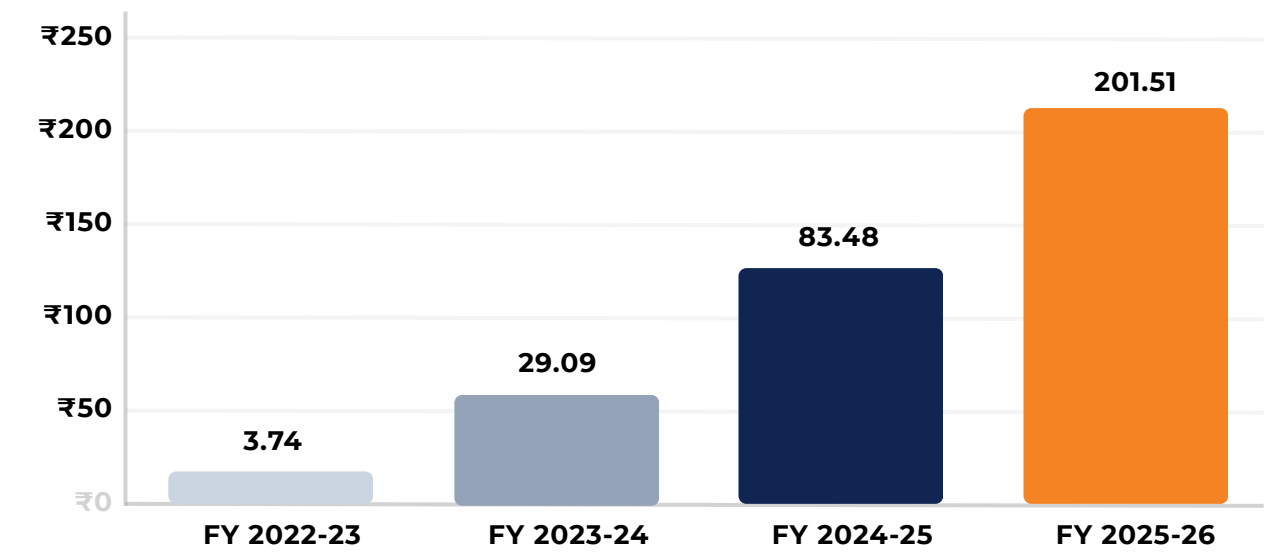
1.92% → 9.06%

PAT margin journey

REVENUE SCALE-UP (CRORES)



PAT SCALE-UP (CRORES)



MANAGEMENT PERSPECTIVE

INNOVATION AS A WAY OF LIFE AT ALPEX



“India is undergoing a profound transformation in the way it produces and consumes energy. The solar sector is not experiencing a temporary upswing; rather, it reflects a deliberate and sustained push toward energy sovereignty. Supported by robust policy initiatives and compelling economics, this marks the beginning of a decade-long structural re-rating of the industry.

As the ecosystem transitions toward firm and dispatchable renewable energy formats (FDRE), the demand for solar, storage, and allied infrastructure will expand significantly, creating opportunities across the entire value chain. The government’s emphasis on domestic manufacturing—beyond panel assembly to include cells and wafers—underscores the strategic importance of building depth in India’s renewable sector. Companies that move early in this direction stand to capture superior value.

Alpex has proactively aligned its roadmap with this vision: commencing cell production under ALMM II, and preparing for ingot and wafer manufacturing under ALMM III by June 2028 (Phase 1). Our ambition is to strengthen capabilities across the value chain, deepen manufacturing integration, and remain ahead of industry evolution.

We firmly believe that enterprises combining scale, advanced technology, manufacturing depth, and disciplined execution will be best positioned to create enduring value as India advances toward a self-reliant and sustainable energy future. At Alpex, as first-generation entrepreneurs and engineers, we have consistently demonstrated execution excellence, surpassing benchmarks and delivering on our commitments.”



Mr. ASHWANI SEHGAL
Founder & Managing Director

SCALING NEW HORIZONS

BUILDING INDIA'S ENERGY INDEPENDENCE



New product + capacity will propel margins

Historically, Alpex has delivered EBITDA margins of 16–17% and PAT margins of 8–9%. With the commencement of cell manufacturing operations, margins are expected to nearly double at both the EBITDA and PAT levels, reflecting enhanced value addition and operational leverage.



Alpex announces its **new initiative for the next 3 years** as follows:

- Solar Glass manufacturing 5 GW phased implementation
- Ingot Wafer manufacturing 5 GW phased implementation

Alpex has decided to quickly set up a 100 MW Ingot/Wafer pilot plant, likely to go into production by the end of Q1 FY 2027-28. This will familiarise the core team with advanced technology and processes.



Over time, Alpex will become vertically integrated and a unique boutique company in the renewable space. Alpex is in advanced stages of finalising its technology partners, while land acquisition for the proposed facilities is expected to be concluded shortly. Both new plants will be strategically located in Uttar Pradesh, where the Company already has six units near operational readiness, enabling strong ecosystem and execution synergies.



Advanced Manufacturing Facility



Fully-Automated Manufacturing

“ We are building an organization that grows with our ambition, attracting new talent, retaining and developing our people, and building strong leadership for the future. Our focus is on building a strong organisation that can scale with our ambitions.

-Mr. Ashwani Sehgal, Founder & Managing Director

STRUCTURAL DEMAND ACROSS THE VALUE CHAIN

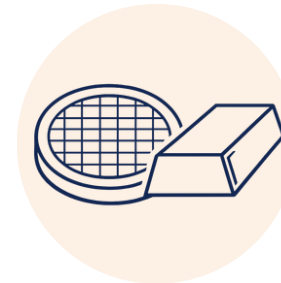
MODULES, CELLS, WAFERS : DEMAND TRAJECTORY TO FY35



India's solar demand is compounding from multiple independent engines — utility-scale, data centres, green hydrogen and round-the-clock power — while the shift towards firm & dispatchable renewable energy (FDRE) is set to increase demand manifold. Headline GW numbers therefore understate the real opportunity.



Cell capacity remains tighter (no meaningful overcapacity until FY30). The projected solar cell capacity as per ALMM II is barely 30 GW. This supports pricing discipline and healthy profitability.

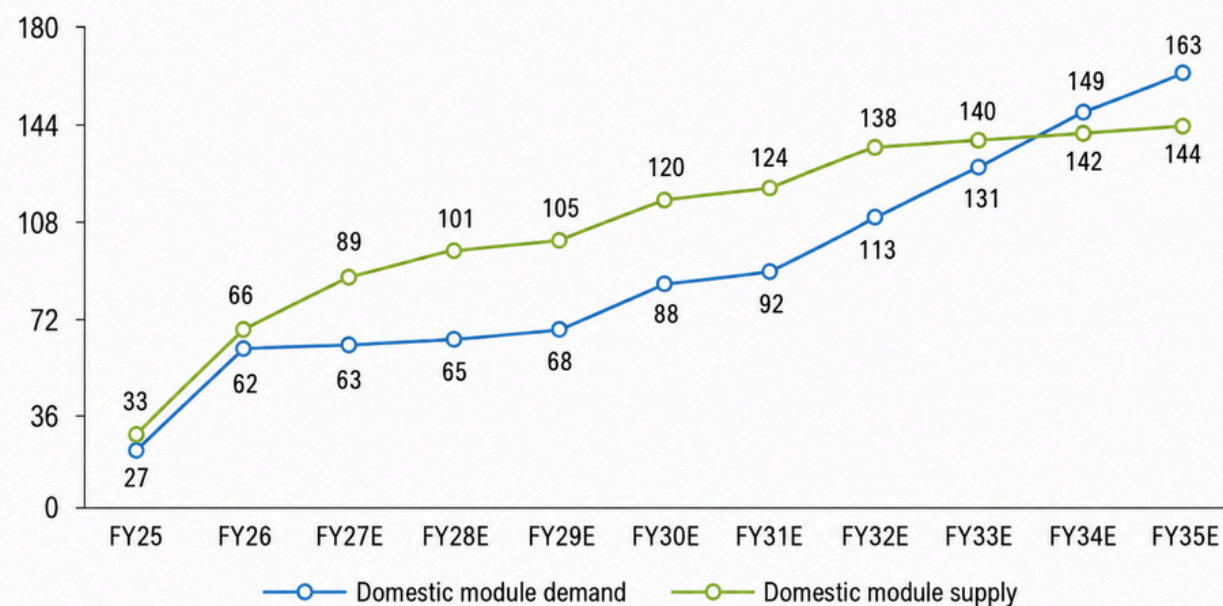


Wafers show a persistent multi-year deficit throughout the period, driving upstream focus toward cell and wafers.

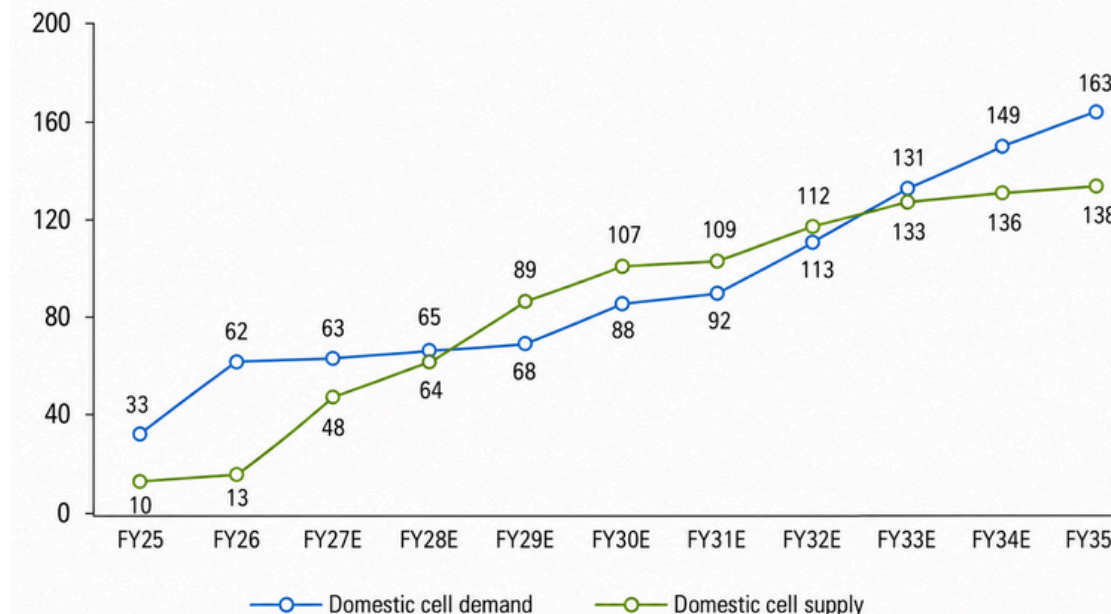


Alpex is already positioned for this shift. The company has swiftly aligned its roadmap with the evolving ALMM framework (including ALMM-III) and is moving upstream into cell production, with wafer capacity planned to come online in a timeframe that captures the tightening supply-demand balance. This positions Alpex to participate in both volume growth and the higher-margin segments of the value chain.

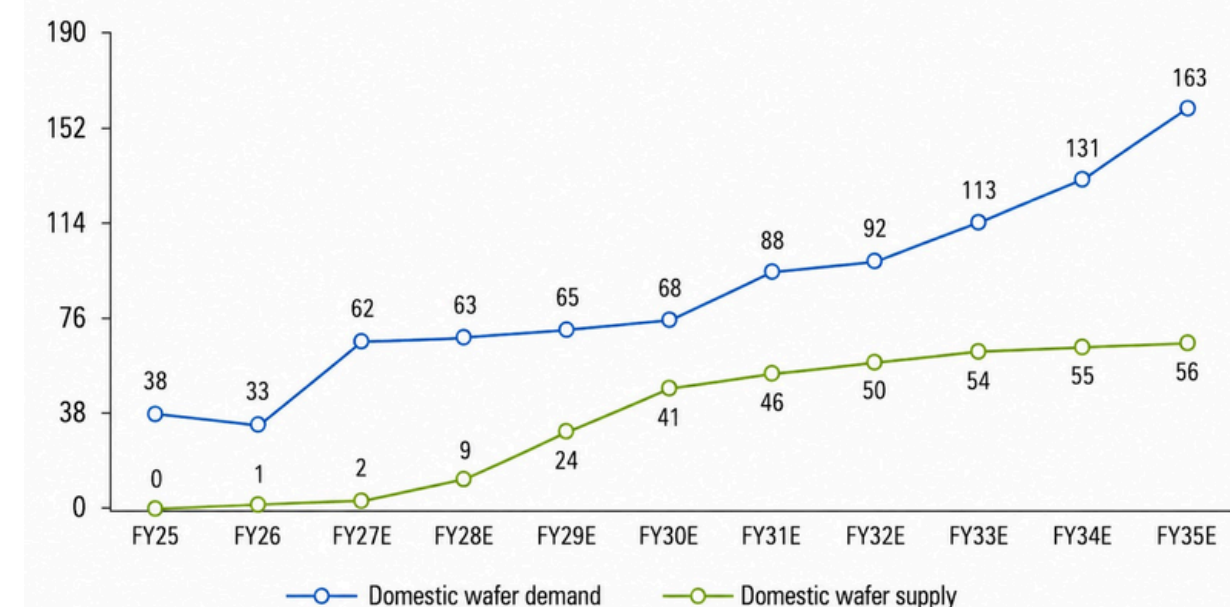
MODULES: Overcapacity, but shortfall from FY34E



SOLAR CELL: No overcapacity until FY29



WAFERS: Deficit to continue in the long run



LEADERSHIP AT THE FOREFRONT OF SCALABLE GROWTH



ADITYA SEHGAL
Chief Executive Officer



UDAYA SEHGAL
Chief Financial Officer



SAKSHI TOMAR
Company Secretary



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 Director 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



VIPIN SEHGAL
Executive Director

LEADERSHIP TEAM



L.K. DHAMIJA
Vice President-
Accounts & Finance

 40+ years



GAURAV BECTOR
Global Head-
EPC

 25+ years



RAMJEE GUPTA
Vice President-
Sales & Marketing

 25+ years



LAKHAN SINGH
Senior
Vice President-
Production

 25+ years



ARUN SINGH
General Manager-
Accounts and Finance

 20+ years



DHANESH MEHTAL
Associate
Vice President-Civil

 30+ years



NIKHILESH SHARMA
General Manager-
Sales & Marketing

 20+ years



THANK YOU

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