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ALPEX SOLAR LIMITED

AN INTEGRATED RENEWABLE ENERGY COMPANY

INVESTOR PRESENTATION
NOVEMBER 2026 | H1 FY 26-27



Actual photograph | Kosi Kotwan Manufacturing Facility

SAFE HARBOUR

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GRAND INAUGURATION OF ALPEX SOLAR 2.2 GW G12R TOPCon CELL MANUFACTURING FACILITY

PIONEERING UTTAR PRADESH'S FIRST STATE-OF-THE-ART GIGA FACTORY













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ALPEX SOLAR: AN INTEGRATED RENEWABLE ENERGY PLATFORM

STRONG FOUNDATION TODAY | **SCALABLE TOMORROW**

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20+
Years in solar PV manufacturing

2.4 GW
Manufacturing capacity of solar PV modules

7
Manufacturing units (6 units functional by FY27)

27K+
Solar pump installations Experience

2.2 GW
Manufacturing capacity of G12R TOPCon solar cells (3rd generation)*

5 GW
Manufacturing capacity of solar glass by FY2030

5 GW
Manufacturing capacity of wafers & ingots by FY2030

EXPANDING ACROSS THE FULL SOLAR VALUE CHAIN

100 MW



INDEPENDENT POWER PRODUCTION

Building a stable recurring energy portfolio

115 MW



ENGINEERING, PROCUREMENT & CONSTRUCTION

End-to-end EPC capabilities for solar projects

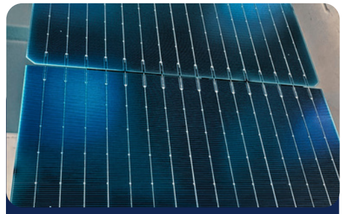
12,000 MT



ALUMINIUM FRAME MANUFACTURING

In-house, high-quality frames ensuring reliability

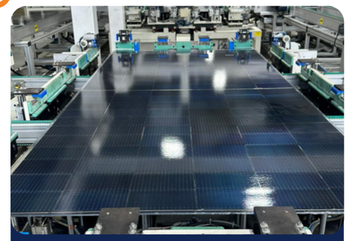
2.2 GW*



G12R TOPCon (3rd Generation) SOLAR CELL MANUFACTURING

High efficiency cells driving next-gen performance

2.4 GW



SOLAR MODULE MANUFACTURING

High performance modules for utility, commercial & residential rooftop solutions

Target
5 GW
By FY30



SOLAR GLASS MANUFACTURING

High-transparency solar glass for maximum light transmission, durability & panel efficiency

Target
5 GW
By FY30



WAFERS & INGOTS MANUFACTURING

Precision-engineered silicon wafers & high-purity ingots for superior photovoltaic performance

Spanning 1 Million+ sqft of manufacturing space, Alpex Solar is on track to become a fully integrated solar manufacturer with 2.4 GW of Modules and 2.2 GW of G12R TOPCon Cells (3rd Generation). Following the grand inauguration of the facility in September 2026, solar cell production is commencing soon at Alpex Solar's advanced manufacturing facility in Kosi Kotwan, Uttar Pradesh, marking a significant milestone in Alpex Solar's journey towards end-to-end solar manufacturing excellence.

*Images used are for illustrative purposes only.

INTEGRATED RENEWABLE PLATFORM ACROSS THE SOLAR VALUE CHAIN

DIVERSIFIED BUSINESSES | **STRONGER INTEGRATION** | **SUSTAINABLE GROWTH**

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Solar Cells
(G12R TOPCon 3rd Generation)

- At the forefront of solar technology innovation
- Inaugurated G12R TOPCon solar cell greenfield facility at Kosi Kotwan in September 2026
- Solar Cell Manufacturing Facility is commencing production soon
- Total capacity: 2.2 GW G12R TOPCon solar cell manufacturing



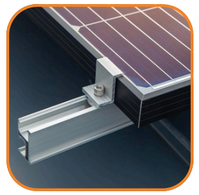
Solar Modules

- 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



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



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



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



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

Foundation for backward integration & margin expansion	Core revenue driver	Product diversification + rural/infra demand capture	Cost control + supply chain security	Demand capture + execution control	Annuity cash flows + long-term value creation

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

*Images used are for illustrative purposes only.

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.



POLICY VISIBILTY - ALMM ROADMAP

2024	2026	2028
SOLAR MODULE	SOLAR CELL	WAFER & INGOT
ALMM I Modules	**ALMM II** Cells	**ALMM III** Wafers & Ingots

DOMESTIC MANUFACTURING UPSIDE

Multi-year growth runway supported by policy protection to ensure energy sovereignty.

A JOURNEY OF ACHIEVEMENTS

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

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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.
- Advanced integration of G12R TOPCon (3rd Generation) Solar Cell technology with a 2.2 GW solar cell facility (Unit II) is commencing production 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

Commenced in 1993	Established Solar operations 2008	75 MW	150 MW	450 MW	1.2 GW	2.4 GW	2.2 GW	5 GW	5 GW
		2012	2015-16	2020	2024-25	2025-26	2026-27	2029-30	2029-30
		Solar Module	Solar Module	Solar Module	Solar Module	Solar Module	Solar Cell	Solar Glass	Wafer & Ingot

CAPACITY & OPERATIONS

SCALED MANUFACTURING FOOTPRINT ACROSS NORTH & CENTRAL INDIA



Actual photograph | Ecotech Manufacturing Facility

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 (3rd 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	For Future Expansion
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

KOSI FACILITY STRENGTHENS ALPEX'S POSITION IN INDIA'S SOLAR VALUE CHAIN WITH 2.2 GW G12R TOPCon 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

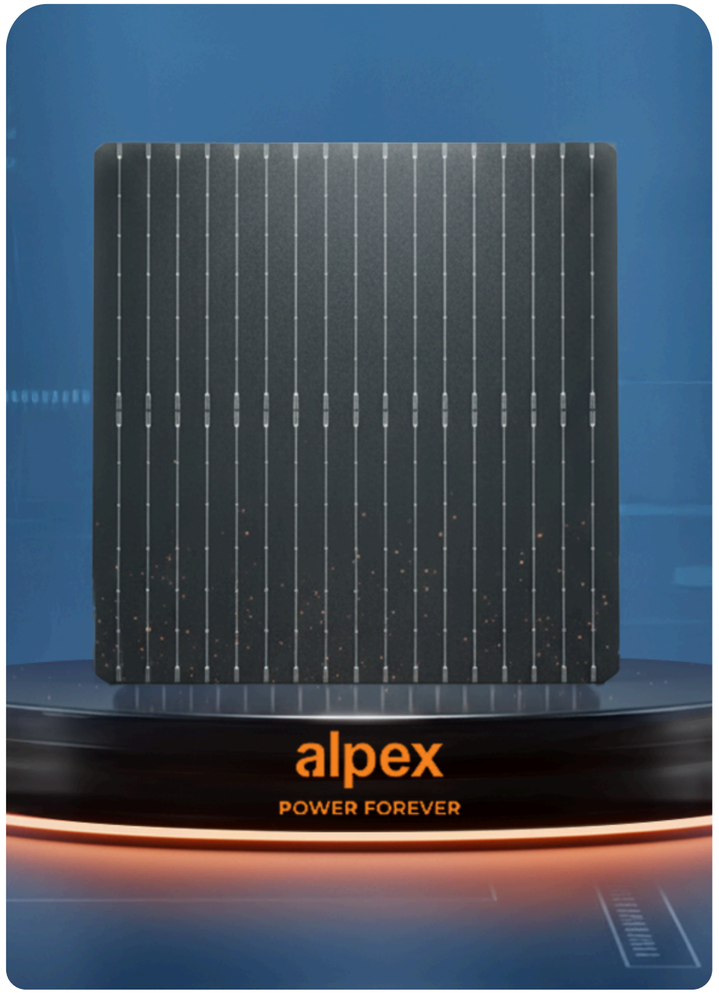
- Core engineering **team trained** in advanced solar cell manufacturing in **Taiwan** and **China**
- Production has commenced following Installation, **commissioning** and trial production led by experienced **foreign technicians**

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, is Uttar Pradesh's first-of-its-kind G12R TOPCon (3rd Generation) solar cell manufacturing facility.

CATERING TO MARQUEE CLIENTELE AS A PREFERRED PARTNER

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

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OUR ESTEEMED CLIENTELE

हिंदुस्तान एरोनॉटिक्स लिमिटेड HAL
कोल इंडिया Coal India
SHAKTI PUMPING LIFE
LUMINOUS
TATA TATA POWER
bvg Humanity Ahead
Quality, Reliability, Excellence OSWAL PUMPS
इंडियनऑयल IndianOil
Godrej
JAKSON
राष्ट्रीय जलविद्युत निगम NHDC
torrent POWER
rhds Trusted to Health Information Integrity Registered Healthcare Documentation Specialists
पावरग्रिड
CEL
एनटीपीसी NTPC
RRECL
सेकी SECI सूर्य सदैव SUN FOR EVER
ग्रिड-इंडिया GRID-INDIA
marlec renewable power
Redington
MAHAVITARAN Maharashtra State Electricity Distribution Co. Ltd.
CREATING WEALTH FOR WELLBEING
एसजेवीएन SJVN
SURYA
Solarworld Energy Solutions Ltd
Claro

DIVERSE CLIENT BASE
Serving leaders across PSUs, EPCs, corporates and global players

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

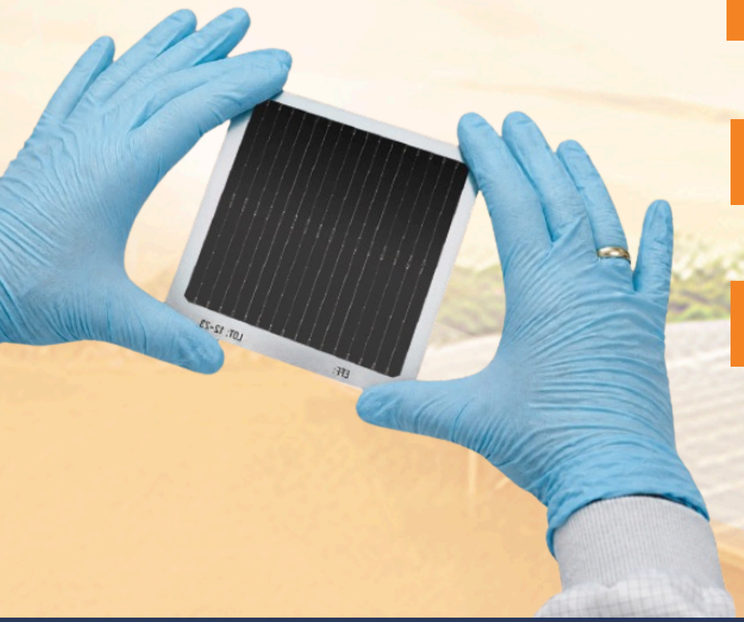
REPEATED BUSINESS
High repeat order book reflecting customer confidence

PAN-INDIA PRESENCE
Executing projects across diverse geographies and segments

STUNNING SUNPOWERED PERFORMANCE YET AGAIN

(INR in Crores)

	H1 FY27	H1 FY26
REVENUE	₹885.01	₹903.24
EBITDA	₹130.98	₹144.10
PAT	₹60.06	₹94.95





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

Q2 FY2026-27 PERFORMANCE REVIEW

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(INR in Crores)

REVENUE
₹381.59

EBITDA
₹53.20

EBITDA MARGIN
13.94%

PAT
₹20.20

PAT MARGIN
5.29%

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

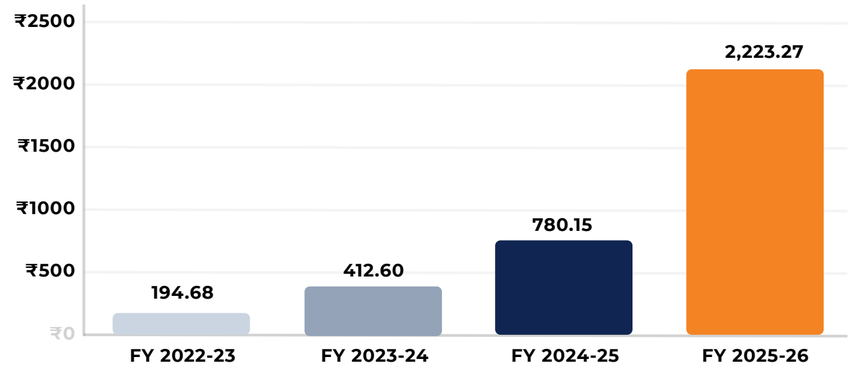
25.78X
EBITDA growth since FY23

53.88x
PAT growth since FY23

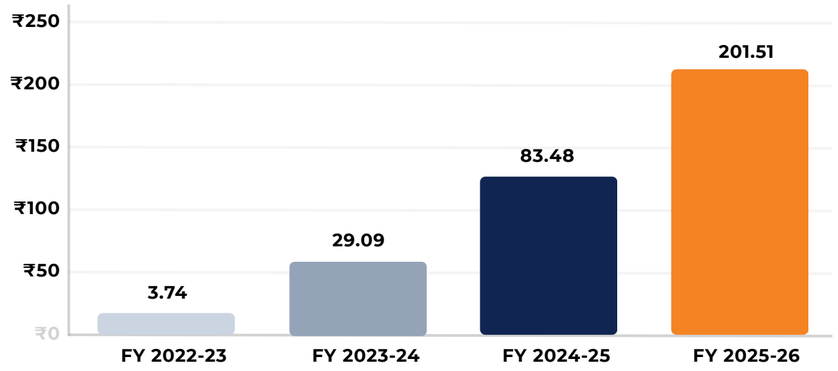
6.52% → 14.73%
EBITDA margin expansion

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

Clean energy is the future, lowest cost and quickest to deliver
India's per capita energy consumption as of now is one of the lowest, almost 38% of global average. The demographics, energy independence and energy security will keep on challenging the demand supply gap. AI and data centres have further fuelled to the demand growth of clean electricity.

India at present, has merely 30% power generation through solar and it has to grow up inevitably as renewable are so far the lowest cost and quickest to deliver supply solution. Besides environmental benefit it is the sheer economics of lowest per unit cost of clean electricity production as well as the capex cost. Demand is not cyclical, it's structural. Clean energy is the future it is the way of life, a long-term play.

As per ALMM-1 as of now the Solar Module capacity is 225 GW, out of which 88% is TOPCon i.e. 200 GW, while according to ALMM-2 the total Solar Cell capacity is 47 GW, out of which 46% is TOPCon Cell i.e. 22 GW.

This is a huge mismatch not only of the installed capacity but also of advanced & upgraded technology. Against 200 GW TOPCon Solar Module (functional capacity is 60% i.e. 120 GW), the availability of TOPCon Solar Cell is merely 22 GW. India is module-heavy, cell-starved, and import-dependent for ingot/wafer. By the time supply catches up, demand will have multiplied again. Whoever closes this gap, owns the value chain.

As the ecosystem transitions toward firm and dispatchable renewable energy formats 24 x 7 (FDRE), the demand for solar, storage and allied infrastructure will expand significantly, creating opportunities across the entire value chain.

...continued



Mr. ASHWANI SEHGAL
Founder & Managing Director

MANAGEMENT PERSPECTIVE

INNOVATION AS A WAY OF LIFE AT ALPEX

Despite conflicting narratives on renewables, global green capacity is ramping unprecedentedly for ESG and climate action. For India, it is about energy sovereignty.

Chaos in global energy markets and frequent climate disasters have exposed how unforgiving fossil fuel dependence has become - fossil fuels are now almost redundant. Wars, geopolitical tensions and volatile energy prices have brought energy sovereignty back to the centre of every nation's agenda.

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

At Alpex, as first-generation entrepreneurs and engineers, we have consistently demonstrated execution excellence, surpassing benchmarks and delivering on the commitments before the announced schedule. Alpex focus is always on performance, we consciously avoid announcement, which in today's dynamic, evolving technology world, may quickly lose relevance and viability. The immediate thrust of Alpex is end to end solution into manufacturing space with module, Solar Cell & Wafer/ingot, all in one umbrella, fully functional and no dependence on import or outsource vendors. The next level of insulation will be by going forward and set up a clean energy power generation platform of matching capacity. One team at Alpex is always at drawing board canvas debating and brainstorming the future ahead.



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.



G12R TOPCon Solar Cell Manufacturing



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 FY 35

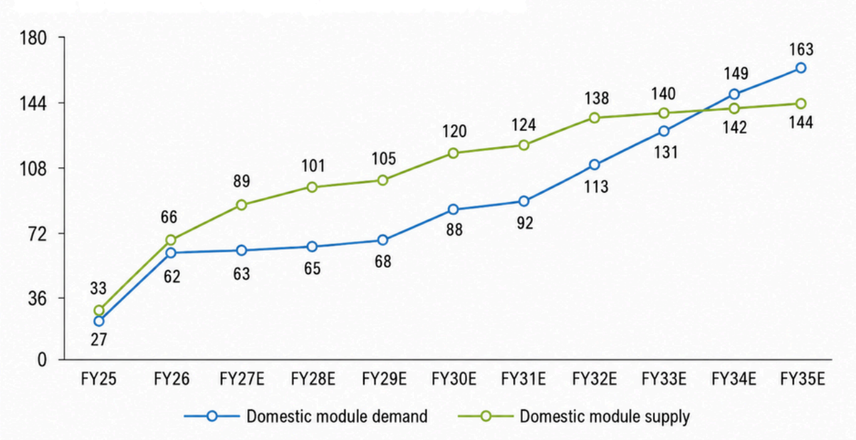
India's solar demand is compounding from multiple independent engines — utility-scale, data centres, green hydrogen and round-the-clock power — while the shift towards firm & dispatchable renewable energy (FDRE) is set to increase demand manifold. Headline GW numbers therefore understate the real opportunity.

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.

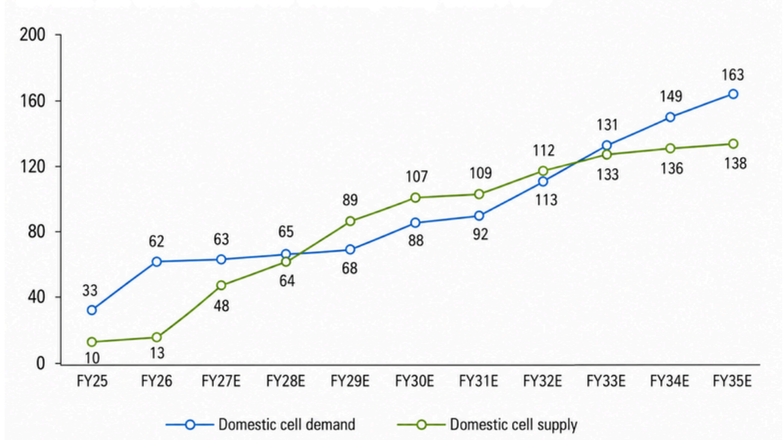
Wafers show a persistent multi-year deficit throughout the period, driving upstream focus toward cell and wafers.

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.

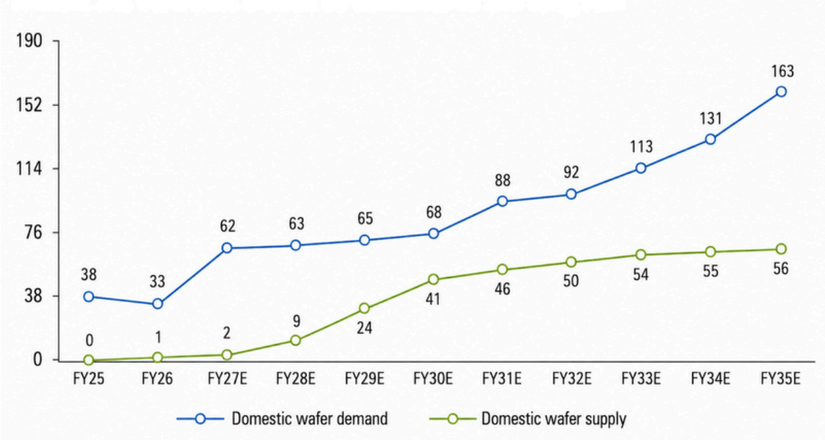
MODULES: Overcapacity, but shortfall from FY34E



SOLAR CELL: No overcapacity until FY29



WAFERS: Deficit to continue in the long run



Source: Company websites, Industry, Nuvama Research

LEADERSHIP AT THE FOREFRONT OF SCALABLE GROWTH



MONICA SEHGAL
Whole Time Director



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.



VIPIN SEHGAL
Executive Director



ADITYA SEHGAL
Chief Executive Officer



UDAYA SEHGAL
Chief Financial Officer



SAKSHI TOMAR
Company Secretary

DRIVING FORCE BEHIND ALPEX

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



NIKHILESH SHARMA

General Manager-
Sales & Marketing

20+ years





THANK YOU

ALPEX SOLAR LIMITED



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