



**ALPEX SOLAR LIMITED**

**THE NEXT LEVEL**

**INVESTOR PRESENTATION  
DECEMBER 2024**



# 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

**900 MW**

Manufacturing capacity  
of PV Solar Modules

**15,000+**

Solar pump installation  
experience

**100%**

Revenues derived from  
domestic sales (FY24)



# 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. 1962 CR**

**NO OF SHAREHOLDERS:**  
**5092**

**52-WK H/L (RS.):**  
**1131.7/ 235**



BSE : 86284 | NSE : ALPEXSOLAR

**₹ 802**  **-0.78%**

SHAREHOLDING PATTERN (31.03.24)

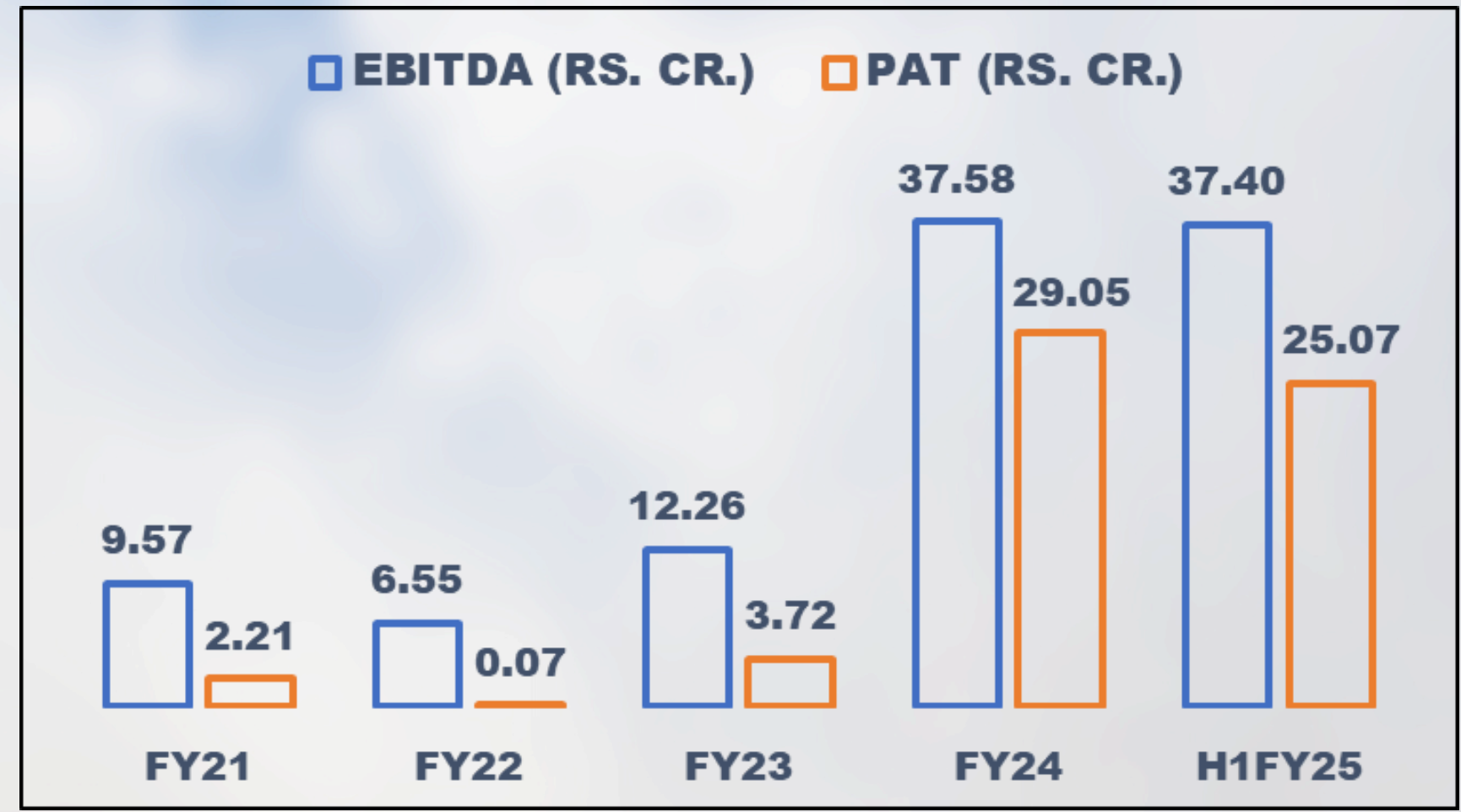
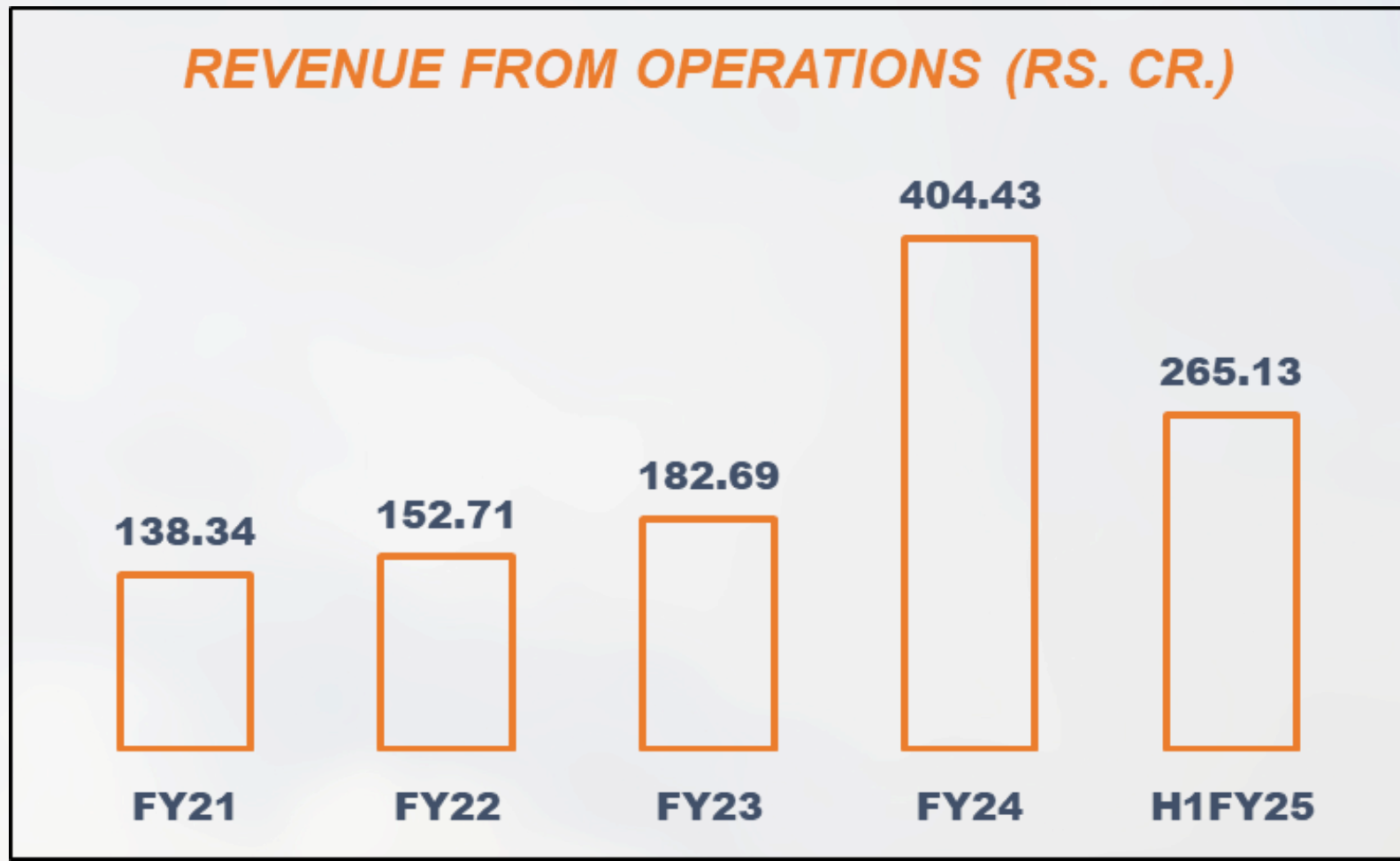
**PROMOTER & PROMOTER GROUP**  
 **68.8%**

**PUBLIC**  
 **31.2%**



# OUR PERFORMANCE REFLECTS OUR DISCIPLINE

## ON A STANDALONE BASIS



**ON A CONSOLIDATED BASIS  
(H1FY25)**

**SALES:  
RS. 265.13 CR**

**EBIDTA:  
RS. 37.59 CR**

**PAT:  
RS. 25.12 CR**



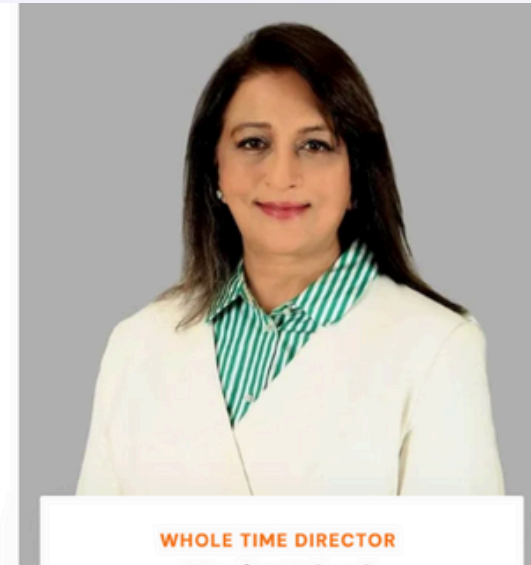
# HANDS-ON TECHNOCRAT PROMOTERS BACKED BY PROFESSIONALS

PROMOTER GROUP



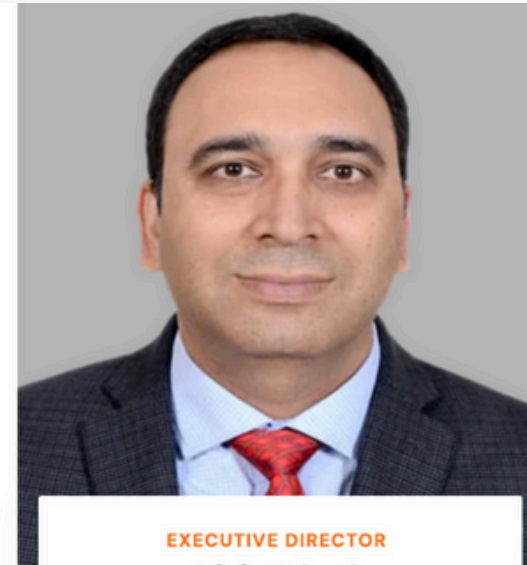
PRESIDENT & MANAGING DIRECTOR  
**Ashwani Sehgal**

- A first-generation techpreneur
- 30+ years of experience
- Holds a degree in Mechanical Engineering from Punjab University, Chandigarh
- President of the Indian Solar Manufacturers Association (ISMA) - since past 11 years
- plays a pivotal role in advocating for favorable government policies that benefit solar manufacturers



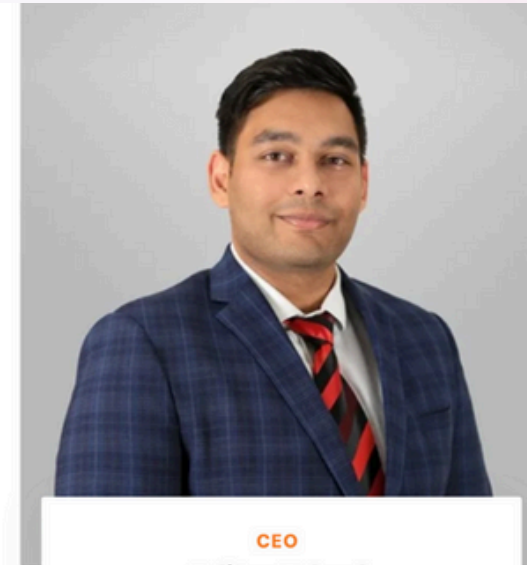
WHOLE TIME DIRECTOR  
**Monica Sehgal**

- ~30 years of experience
- Holds a Master's degree in Computer Application from Bhopal University.
- Presently oversees the company's overall operations, marketing, and administration functions



EXECUTIVE DIRECTOR  
**Vipin Sehgal**

- 22+ years of work experience in production and computer applications
- Holds a Bachelor's degree in Production Engineering from Gurunank Dev Engineering College, Ludhiana
- Leads Alpex's technology, research and development functions



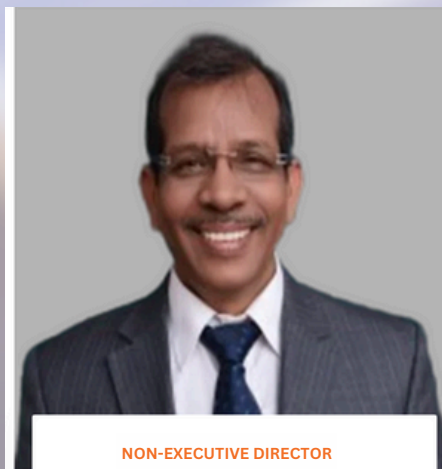
CEO  
**Aditya Sehgal**

- Second-generation entrepreneur
- Holds a Bachelor's degree in Science with a focus in Electrical Engineering - specialising in Robotics - from the prestigious University of California
- Has recently taken charge as the CEO

Steadily invested in talent acquisition, retention, automating processes and implementation of stringent quality control measures



PROFESSIONAL TEAM



NON-EXECUTIVE DIRECTOR  
**Satish Gupta**



AVP - MANUFACTURING  
**Lakhan Singh**



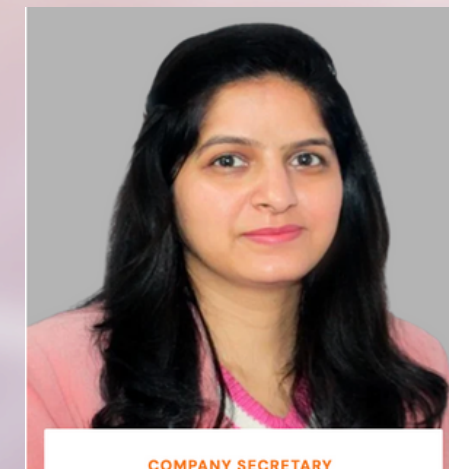
GLOBAL HEAD-EPC  
**Gaurav Bector**



AVP - MARKETING  
**Ramji Gupta**



CFO  
**Amit Ghai**



COMPANY SECRETARY  
**Sakshi Tomar**



# PAN-INDIA PLAYER WITH DEMONSTRATED MANUFACTURING PROWESS



**MANUFACTURING FACILITIES**

**Unit I – Existing at Greater Noida, NCR**

Unit I: Plot No.I-24-26, Site V, Surajpur Industrial Area, Kasna Greater Noida – 201306

**Unit II – Being set up at Kosi Kotwan, Mathura, NCR**

- A-2/2 Industrial Area, Kosi Kotwan Ext- II, Mathura, UP
- Integrated complex to be built on land spanning 7-Acre (25,873.27 sq mtr)
- Acquired from Uttar Pradesh Industrial Development Authority (UPSIDA),

**Unit III – Being set up adjoining Unit II, NCR**

- Navipur, Kosi Kotwan, Uttar Pradesh
- adjacent to Unit II. Kosi Kotwan, Mathura (at one-hour drive from Delhi)
- Plot measuring 17846.63 Sq. Mtr.



# 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 01.04.2024 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 barrier
- Total solar cell capacity in India is projected to reach 75 GW by FY26
- Total solar cell capacity in India presently is ~8 GW, with Adani (4 GW) and Premier (2GW) - 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
- Accordingly, the import of Solar cells from China will be banned from April 2026



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

# MEGA EXPANSION PLANS



**2.4 GW**

Target solar module  
manufacturing



**1.6 GW**

Target Solar Cell  
manufacturing



**12000 T**

Aluminium Frame



**150 MW**

Engineering,  
Procurement &  
Construction



**100 MW**

Independent Power  
Production

- ***The Expansion plan is kick-started with immediate effect & implemented in phases***
- ***The ambitious expansion to be fully completed within the next 24 months***
- ***Plans to double headcount in the coming years***
- ***The core team of 25 engineers to get on-site training for solar cell in China***



# ONGOING EXPANSION: SOLAR MODULES & ALUMINIUM FRAMES



## MODULE MANUFACTURING EXPANSION IN TWO PHASES

- **First phase** - at the Existing Plant - Greater Noida
  - Capacity expansion as per IPO objects
  - 1.2 GW capacity by FY25
    - 900 MW is already in use
    - Balance 300 MW to come onstream by December 2024
- **Second phase** - Greenfield expansion of 1.2 GW solar modules to be implemented at Kosi Kotwan, UPSIDA, Unit II by FY26
- In FY2025-26, Alpex's total high-power solar module capacity will reach 2.4 GW



## ALUMINIUM FRAME CAPACITY EXPANSION

- To be implemented in two phases
- **Phase 1 - 6000 Tons** - Unit I, Greater Noida in FY25
- **Phase 2 - additional 6000 Tons** in FY26 - Unit III in Kosi Kotwan

Alpex Solar is the first one to announce backward integration by setting up an Aluminium Manufacturing Plant

# 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	<b>Phase I</b> – 500 MW by September 2025	<b>Phase II</b> – 1000 MW by April 2026	<b>Phase III</b> – 1.6 GW by September 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 – 45 MW**  
by FY25

**Phase II – 90 MW**  
by FY26

**Phase III – 150 MW**  
by FY27

## IPP - THREE PHASED IMPLEMENTATION TO ACHIEVE 100 MW CAPACITY

**Phase I – 30 MW**  
by FY25

**Phase II – 60 MW**  
by FY26

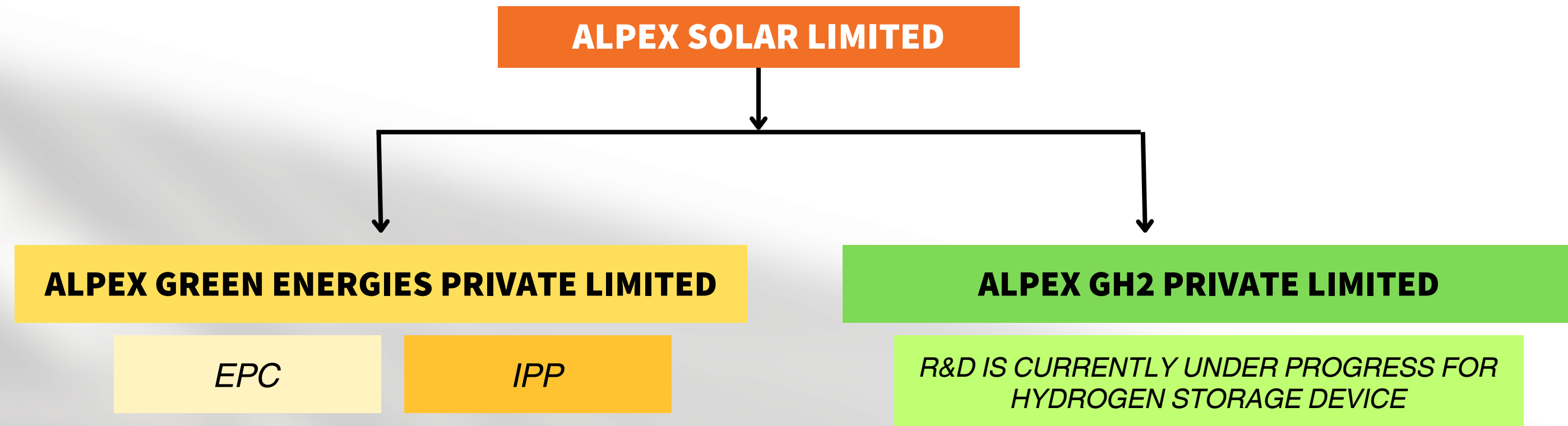
**Phase III – 100 MW**  
by FY27



**100 MW**

Independent Power  
Production

# SUBSIDIARIES - VALUE CREATORS FOR THE FUTURE



**AND WE ARE JUST GETTING STARTED IN OUR  
JOURNEY TOWARDS UNPRECEDENTED GROWTH...**

*SOLAR CELL*

*ALUMINIUM FRAME*

*SOLAR MODULES*

*EPC*

*IPP*

*GH2*



**THANK YOU.**

## **ALPEX SOLAR LIMITED**

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

**CORPORATE OFFICE**  
Plot No I 26, Site 5 Surajpur Industrial Area,  
I.A. Surajpur, Gautam Buddha Nagar, Noida,  
Uttar Pradesh, 201306, India,

**MANUFACTURING UNIT**  
Plot No I-25-26, Site 5, Surajpur Industrial Area,  
I.A. Surajpur, Gautam Buddha Nagar,  
Noida, Uttar Pradesh, 201306, India,



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