Operator: Everyone, this is the second day of the Bharat Connect conference. I welcome you all to the call of Solex Energy Ltd. Today, from the management team, we have Mr. Vipul Shah, the promoter and director of the company, and Mr. Hemal Kachchiwala, the Chief Financial Officer of the company.

Before I hand over the call to the management team, I will explain the flow of the event. We will start with a brief introduction and opening remarks by the management, and then move on to the Q&A round. Participants who would like to ask questions can raise their hands or put their questions in the chat box. We will prioritize questions from participants who have raised their hands and then move on to the questions in the chat box. If time permits, we will take some questions from participants who were unable to join the call. Over to you, sir.

Hemal Kachchiwala – CFO: Hello, everyone. I am Hemal Kachchiwala, as introduced by Arihant Capital Markets. I will start with a brief introduction to Solex Energy Ltd.

Solex Energy Ltd. started its journey in 1995. Our original promoter and director, Mr. Kalpesh Patel, started this venture. In the initial years, we were involved in the thermal installation of thermal-related equipment, and we were also executing EPC projects. In 1995, we were a very early renewable energy company in the industry involved in EPC projects, street lights, ground-mounted projects, rooftop projects, and several government-related projects, which we have executed to date.

Subsequently, in October 2019, our present chairman and managing director, along with Mr. Vipul Shah, who is also a promoter and non-executive director of the company, as well as other investors, acquired a majority stake in Solex Energy Ltd.

Solex Energy Ltd. was listed on the NSE SME platform in 2018. After the existing directors and promoters acquired the majority stake, we launched a 4 gigawatt gigafacility for module manufacturing. In the initial phase, we started manufacturing the first 700 megawatts in October 2022.

At present, Dr. Chetan Shah has more than 2 decades of experience in renewable energy, specifically in module manufacturing. With his vision, we started a 700 megawatt Mono PERC line. We executed OEM manufacturing for other module manufacturers in India, and we also executed OEM manufacturing on behalf of Jinko Solar. Jinko Solar is one of the Chinese giants, with more than 100 gigawatts of module manufacturing capacity in China.

Our vision is to build modules for the world. At Solex, we do not compare our parameters with those of any other module manufacturer. Instead, we compare ourselves with a company that has a 100 gigawatt facility in China, including its quality parameters, breakage ratio, and compliances. This will enable us to meet the requirements of every IPP, including customized modules and different requirements from IPPs and other players.

By executing this OEM manufacturing on behalf of Jinko Solar, we have adopted all the relevant parameters, including cell breakage ratios and compliances. We have also implemented MES software. MES stands for Manufacturing Execution Software.

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This software was initially installed in Chinese facilities. Solex is the first company to install and implement it within its facility. What does MES do? It is integrated with the machinery used for module manufacturing. It captures data such as the cell breakage rate, the type of raw material being fed into the process, where the material was purchased, its efficiency, and the standard parameters of the particular raw material. All of this information is integrated into the system.

It provides end-to-end visibility to all customers. Wherever the company has arrangements with customers for inline inspection, the MES software makes it easier for the company because every inspector does not have to visit or stay on the production floor. Instead, they can sit at the software terminal and, along with the computer, check every parameter within the facility. This is the kind of end-to-end visibility that Solex has provided to date.

After receiving a favorable market response, we received an order from one of the IPPs, KPI Energy, in February 2025. As a matter of industry history in the renewable energy module manufacturing industry, no IPP places an order for 350 megawatts when the company's facility has a capacity of only 700 megawatts. However, because of the execution capabilities, execution mechanisms, and parameters that Solex has, we received this order.

Solex also launched G12R modules in October 2024. The G12R module is a latest-generation technology module with more than 620 watts of peak power. We launched it in October 2024, whereas the other players with facilities of more than 10 gigawatts launched this particular module in October 2025. Solex started manufacturing it at the megawatt level in September 2024. This is the difference through which we are creating differentiation between Solex and the other module manufacturers.

Another enhancement was completed in March 2025, involving 800 megawatts, followed subsequently by a 2.5 gigawatt TOPCon module manufacturing expansion in November 2025. Solex now has a 4 gigawatt facility.

With reference to our latest facility, it is one of the highest-end facilities and incorporates AI technology. It is fully automated, and in practical terms, not even a single manual touch is used while the product is being manufactured. It is one of the most advanced and fully automated module manufacturing facilities.

We received support from LONGi Solar while procuring the equipment for our latest 2.2 gigawatt facility. The equipment has a speed of 14 seconds per module. One module is manufactured every 14 seconds, and with LONGi Solar's support, we took over this entire machinery.

We have observed in the industry that when new capacity is ramped up, IPPs generally refrain from using production during the ramp-up phase. However, at Solex, we have enrolled almost all the new IPP vendors and customers. These include customers such as KPI Energy and Spring Energy. Spring Energy is a subsidiary of Shell UK, which has now been acquired by the Aditya Birla Group. The third customer is the Zelestra Group.

Zelestra Group is a Spanish group with operations in 12 countries across the world. At present, its Indian operations are being managed by one of the IPPs in India. This is the kind of customer base we have. From the very first day, after the testing process, we took the first lot of production for

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IPPs only.

Since last year, more than 70% to 80% of our revenue or manufacturing has been for IPPs. We prepare all the requirements and specifications according to the customer's requirements.

I will briefly explain how LONGi Solar came into the picture. Because of the ALMM, Chinese module manufacturers are unable to send their modules to Indian manufacturers or Indian customers. Welspun and 2 or 3 other customers have business relationships with LONGi.

Solex is the first non-Chinese module manufacturing facility to comply with LONGi's criteria. Our factory was approved, visited, and inspected by LONGi Solar. We procured material from LONGi on the basis of a letter of credit and supplied it to customers such as Welspun and Zelestra, which are IPPs.

We also have our own in-house laboratory. The tests conducted by UL India are also conducted in a similar manner in our indigenous testing laboratory. The only difference is that we do not yet have the NABL accreditation that UL India has. We are in the process of obtaining it, and by the end of the next 10 years, we will also have NABL accreditation. This provides significant comfort to IPPs.

By having this laboratory within our facility, we have testing capability for every product that we manufacture. There is a clause in IPP contracts that whenever the first lot of modules is manufactured, a sample module must be sent for independent laboratory testing. Once the test results are received, the customer decides whether the module meets the requirements of the IPP customer.

However, because we have this laboratory within our facility, Solex has the benefit of ramping up production at full scale. Whenever there is a difference in the testing results, we have the actual data, and UL India also has the actual data. This provides significant comfort to every customer.

With these 2 parameters, Solex is currently one of the top 5 vendors for all IPPs when they allocate orders, and we are being considered a reputed module manufacturer. These are the main manufacturing facilities and key factors that differentiate Solex from its peer module manufacturers in India.

We also have all the certifications required for the US and European markets. Solex is a top performer in terms of the Kiwa certification, which is required for the US market. However, because of the recent situation involving the President, Mr. Trump, which we are addressing at present, manufacturers are currently unable to sell modules in the US market. Whenever the policy becomes favorable in the Indian context, we will be able to send our modules there.

Europe is an upcoming and very large market. As part of our globalization strategy, we want to supply other countries around the world. We have also appointed a dedicated resource in Europe. Whenever an opportunity arises, that person will represent Solex in the European market.

At present, in the US and Europe, we have exported only small quantities, with 100% advance payment through telegraphic transfer. We have all the reliable certificates and test certificates required for those markets.

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As part of the Solex journey, we are also moving toward backward integration into a cell line. Our initial plan for the cell line is 5 gigawatts, which will be split into 2 phases. The first phase will be 2.2 gigawatts, for which we are going to obtain the IDCO approval by December 2027. After ramping up the 2.2 gigawatt facility, another 3 gigawatts will be added.

By 2030, we have a vision to have 4 gigawatts of module manufacturing capacity, with additional module manufacturing capacity to be added as and when required; 10 gigawatts of cell capacity; 5 gigawatts of ingot capacity; 2 gigawatts of wafer capacity; and 10 gigawatts of BESS capacity. We are also exploring the BESS market. This is the journey of Solex.

Operator: Thank you very much, sir. Am I audible? Thank you very much, sir, for the brief introduction and opening remarks. I request participants who would like to ask questions to raise their hands or put their questions in the chat box. We will wait for a few seconds so that the question queue can be aligned.

I request participants who would like to ask questions to raise their hands or put their questions in the chat box. Sir, we will take our first question from Rishil K. Please go ahead and ask your question.

Rishil K: Hello, am I audible? Yes. Sir, my first question is regarding the previous quarter. We performed poorly compared with our peers. Are we planning any better alternative way to overcome this issue?

My second question is regarding how we are funding the upcoming battery manufacturing and solar cell manufacturing, and how we are planning to fund it through public...?

Vipul Shah: Rishil, Vipul Shah here. Good afternoon, and thank you for the question.

Answering your first question regarding the company's performance in the first quarter, as you are aware, the government announced ALMM, or ALMM-2, and people were uncertain about whether it would be implemented. As a result, many orders and deliveries were put on hold.

If you look at the profitability of other players, I will not name them, but 2 players that were generally reporting PAT of 12% each reported PAT of 1% each. Both are listed companies. The first quarter was challenging for the majority of players, except for those with integrated manufacturing facilities.

Based on our past experience, the first and second quarters, or the first half, are on the lower side. The margins and major turnover come in the second half. If you observe Solex's performance over the last 2 to 3 years, the same pattern has continued, and the same pattern will continue in the current year as well.

With regard to the cell line and BESS, the project cost for the cell line is approximately 1,050 crores. Of this, we are raising 350 crores through CCD and NCD, and 700 crores through principal debt.

We have already signed the term sheet for the CCD approximately 1 month ago, and we expect to receive the signed sanction within a day or 2. Similarly, we are raising 200 crores through NCD. The CCD is being raised in a subsidiary that is a 100% subsidiary of Solex, while the 200 crore NCD is being raised in the listed company. For the remaining 700 crores, we have applied to banks for a

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term loan.

For BESS, we have again formed a separate company, Solex BESS Private Limited. At present, over the next 1 or 2 months, our entire focus is on the cell line. For BESS, we are waiting for clarity from the government on several matters. Many people are importing BESS from China under MOOWR and similar arrangements.

At present, our plan is to launch BESS by getting it manufactured through an OEM. In the meantime, our manufacturing facility will start, we will build the market, and then we can begin manufacturing. For BESS, we will again have a separate company through which we will raise equity and debt separately. No funds from the existing business or from the cell line will be used for BESS. I hope that answers your question.

Rishil K: Do we have any technology partnership for battery manufacturing?

Vipul Shah: Yes, Rishil. As Hemal mentioned, we have a very good relationship with the Chinese module and solar industry.

What Hemal did not mention is that Jinko and LONGi were involved in designing lines 3 and 4. That is the reason we have this technological advantage. We were the only company in the world to manufacture for both Jinko and LONGi. Before ALMM, we executed OEM manufacturing for Jinko, and after ALMM, we executed manufacturing for LONGi.

While working with these companies, we gained those benefits. That is the reason we were able to launch G12R 1 year ahead of any other company.

For the cell line, we have tied up with a Tier 1 cell manufacturer in China. They will assist us. The majority of module manufacturers are struggling to ramp up their facilities, achieve the desired efficiency levels, and manage cell breakages.

These partners will be involved from day one, starting with the design, negotiations with vendors, and civil work, and continuing through the operation of the plant with all the KPIs and standards followed in China.

Similarly, for BESS, we are appointing a technology partner who will be with us from the beginning throughout the entire journey. They will provide the cells, all the technical know-how, and other necessary support.

Rishil K: Okay, sir. Thank you.

Operator: Thank you very much. We will take our next question from Romil Sabhalia. Please go ahead and ask your question.

Romil Sabhalia: Hello. Hi, sir. I want to know briefly about the current module price realization. What is the current realization for DCR and non-DCR modules, and what was it 3 months ago?

Hemal Kachchiwala – CFO: Romil, are you asking about the realization at current prices?

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Romil Sabhalia: Yes, sir, on a per-watt-peak basis. We have heard that the current realization has declined by 10% to 12% in just the last 2 to 3 months. I want to understand the situation from your side.

Hemal Kachchiwala – CFO: The current G12R non-DCR module is being sold at approximately Rs.12.5 to Rs.13 per watt peak. DCR modules are being sold at approximately Rs.22 per watt peak.

At present, the majority of our orders are for non-DCR modules. The 600 crore order we received from Spring Energy is entirely non-DCR. Similarly, our entire order book through March 2027, including the orders we have received and those we are targeting, is for non-DCR modules.

From April onward, we are targeting the DCR market. For this, we have completed a cell tie-up for almost 1 gigawatt with one company, and we are close to finalizing another 750 megawatts.

Romil Sabhalia: Understood. Was the realization of Rs.12 to Rs.13 per watt for non-DCR modules the same 3 months ago, or has there been a decline of 5% to 10%?

Hemal Kachchiwala – CFO: Romil, if you compare the prices 3 months ago, before March, they were between Rs.13 and Rs.14. They have now declined to Rs.12.5 to Rs.13.

Romil Sabhalia: Understood. Thank you, sir. That is all.

Operator: I request participants who would like to ask questions to raise their hands or put their questions in the chat box. I request participants who would like to ask questions to raise their hands or put their questions in the chat box.

While the question queue is being aligned, we will take questions from participants who were unable to join the call. One of the questions is: Out of the approximately 3,400 crore order book visibility that we have, how much is backed by confirmed purchase orders versus signed MSAs awaiting purchase orders? How much is at an advanced stage? What portion is scheduled for delivery in FY27?

Hemal Kachchiwala – CFO: Hello. Sorry to interrupt. Out of the order book of 3,300 crores, we have approximately 1,300 crores of orders where we have received an advance as well as the purchase order. The balance of 2,000 crores is at an advanced stage of negotiation.

We have 3 stages of order confirmation. In stage 1, we have received both the purchase order and the advance. In stage 2, either the MSA has been signed or the purchase order has been received but the advance is still due. If the MSA is at the signing stage, we also classify it under stage 2.

Stage 3 consists of discussions at an advanced level. We have reached the final stage of discussions, where only the price and module capacity allocation are being discussed at the contract level. All the remaining matters have already been discussed, and the technical closure has also been completed.

Vipul Shah: Hemal, they want the breakup by amount. Please mention the amounts, splitting them into the 3 parts: phase 1, phase 2, and phase 3.

Rishil K: How much of this portion can be scheduled for delivery in FY27?

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Hemal Kachchiwala – CFO: Sorry, I was on mute. Approximately 1,200 crores relates to orders where we have received the advance payment along with the purchase order.

The balance comprises 300 crores and 140 crores, where we have received an LOI and the MSA is at the signing stage. This is stage 2, which we are discussing now. Only the advance remains to be released within the next few days.

The remaining 2,000 crores is stage 3, where we are at an advanced stage of negotiation and are on the verge of technical closure on both sides.

Rishil K: Understood, sir. The next question is: How much of the module-to-cell supply is currently being imported, versus how much is sourced domestically? How could changes in the ALMM and ALCM timelines affect us? Can you provide details on domestic cell availability, the impact of import costs on delivery schedules, and the impact on margins?

Vipul Shah: At present, our entire cell requirement is imported from China, except for a few DCR orders for which the cells are sourced from the first cell manufacturing line. Everything else is imported.

Rishil K: Yes, sir.

Vipul Shah: The majority of the cells we import come from China and Southeast Asian countries. All the orders we have through March are non-DCR.

Rishil K: Understood, sir.

Operator: I request participants who would like to ask questions to raise their hands or put their questions in the chat box. We will take our next question from Rishil K. Please go ahead and ask your question.

Rishil K: Sir, the government is issuing many tenders for battery manufacturing. We are starting relatively late compared with our peers. Will this affect the company's ability to ramp up production or obtain orders? Am I audible?

Hemal Kachchiwala – CFO: Yes, Rishil. Could you please repeat the question?

Rishil K: Regarding battery manufacturing, we have significant plans to set up 10 gigawatts of battery manufacturing capacity. Since we are entering the battery manufacturing space relatively late, while some other companies are already undertaking 10 gigawatt projects this year or next year, do we see any negative impact in the future?

Hemal Kachchiwala – CFO: We are not actually entering battery manufacturing; we are entering cell line manufacturing.

With reference to your question, we are targeting 10 gigawatts. Although other companies are currently ahead in cell line manufacturing, we have completed certain tie-ups. First, we have tied up with {? ISC Konstanz ?}, a German research institute that developed back-contact technology. They are unable to expand in that particular region, but they have transferred the technology to Chinese companies, which are scaling and expanding in that area.

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We have also entered into a technology tie-up with a Tier 1 cell manufacturer in China. Through these 2 combined agreements with the relevant consultants, we have visibility to achieve the required efficiency from day one.

The design and equipment selection will take place after approval of these tie-ups. In other cell line manufacturing facilities, the cells manufactured to date have been supplied to government projects. However, when supplying to IPPs, the main concern is efficiency.

Our plan is to target efficient cells from the first day. Since there is revenue sharing with the Tier 1 cell manufacturer or technology tie-up vendor, although we are somewhat late in cell manufacturing, by the time we manufacture our cells, they will be aligned with the market.

Rishil K: Okay, sir. How much revenue can we generate in this financial year?

Hemal Kachchiwala – CFO: Are you referring to the current financial year?

Rishil K: Yes, the current ongoing financial year.

Hemal Kachchiwala – CFO: We are targeting between 2,200 and 2,400 crores.

Rishil K: Are we confident of achieving that target, sir? Because—

Vipul Shah: Yes. If you look at our past performance and our experience, the ratio is 1:4. At present, considering the order book and everything, we do not expect a challenge. However, we cannot rule out unexpected developments, such as the Middle East war.

As you know, recently, because of certain import duties imposed by the US, all the major containers from China moved toward the US for solar products. As a result, shipment prices increased from USD 1,000 to USD 5,000. If there is any unusual movement in this area, it could have an impact. Otherwise, we do not expect any challenge.

Rishil K: Of this amount, how much EPC revenue contribution can we expect?

Vipul Shah: This is mainly from modules. As we have explained in our various investor calls, EPC is generally not our main focus.

Rishil K: The reason I am asking is that, in previous conference calls, Chetan Shah mentioned that we were expecting a significant amount of revenue from EPC and that there was a tie-up with—

Management: No, I think there may be some confusion. I do not think he made that kind of statement because we have always maintained that EPC would contribute hardly 5% to 10% of our total revenue. We mentioned this last year as well in all our discussions, and we are following the same approach at present.

There may have been some confusion or a communication gap, but EPC will not make a major contribution to the business.

Rishil K: Okay, sir. Thank you.

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Operator: Thank you very much for the question. I request participants who would like to ask questions to raise their hands or put their questions in the chat box.

Rishil K: Sir, I have one more question regarding battery manufacturing. There is some confusion regarding battery manufacturing. In my previous question, I was asking about the BESS storage business that we are entering. Do we have any technology partnership for battery storage systems?

Management: Initially, we have a technology partner. We have one technology consultant as well as one technology partner. The details will shortly be available in the public domain.

I believe the first announcement will be for the cell business, and in approximately 1 month, you will also see an announcement regarding BESS. There is a renewable energy exhibition in October, so you will see some announcement regarding BESS at that event. The arrangements are in line, and the details will shortly be available in the public domain.

Rishil K: Okay, sir.

Operator: Thank you very much. One question from participants who were unable to join the call is: You have outlined that approximately 4,000 crores of investment will be required between FY27 and FY30. How much will be allocated to the cell business, BESS, modules, and other projects? How will it be funded while maintaining flexibility in the balance sheet?

Management: At Solex, our thought process is clear. We believe in leveraging, and the ratio is 70:30, with 70% coming from debt and 30% from equity. We have maintained the same approach for the current 2.2 gigawatt line.

The 4,000 crore investment target includes 5 gigawatts of cell capacity, 10 gigawatts of BESS capacity, and 2 gigawatts of wafer and ingot capacity. This is the overall target we have set, and it will be a mix of equity ranging between 70% to 70% of equity and 30—70% of debt and 30% of equity.

Operator: Understood, sir. The next question is: Of the proposed 10 gigawatt BESS capacity and the 10 gigawatt battery pack and container fabrication facility, with the first phase of 5 gigawatts targeted for FY29, what products and capacity units does each target represent, and what is the phased commercial plan?

Management: At present, we are planning to launch BESS by getting certain components manufactured through OEMs, assembling them in India, and then selling them. Initially, there will be greater dependence on the technology partner.

Gradually, during the first 6 months, we will build the market and undertake the related activities. In the next 6 months, if the infrastructure is ready, including the plant and building, the equipment can be installed and operations can begin. We are targeting the first 6 months for market creation and the next 6 months for installation and commencement of operations.

Operator: Understood, sir. I request participants who would like to ask questions to raise their hands or put their questions in the chat box. I request participants who would like to ask questions to raise their hands or put their questions in the chat box.

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As there are no further questions from the participants, we will take the last question from the chat box: “As I am new to the company, could you please help me understand how the ALMM timelines notified in May 2026 caused the market to move into a wait-and-watch mode?”

Management: The ALMM-1 was announced in 2019 and was extended several times—

Operator: Vipul, we have lost your voice. Could you please repeat it? Am I audible now?

Management {? Vipul ?}: Yes. In 2019, ALMM-1 was introduced, and 4 extensions were granted before it was finally implemented in 2022.

The government was continuously monitoring the demand and supply gap. At that time, demand was 20 gigawatts. Once module manufacturing capacity reached 40 gigawatts, ALMM was introduced.

At present, demand is between 65 and 70 gigawatts of modules, whereas the cells we had manufactured totaled 15 gigawatts through June. Every module manufacturer and end user had some doubt about whether the requirement would be extended.

When it was implemented on June 1, there were again several representations and discussions, and there was a possibility that it would be extended. After approximately 45 days, it was extended, but only until December. Now there is again discussion that it may be extended until March.

Whenever there is clear information on whether a requirement will or will not be extended, it becomes easier for people to make decisions, plan, and execute their projects.

Similarly, as I mentioned, the announcement was made on July 15, during the monsoon period. The fields will be available for piling, structures, and related work from October onward. Because of these factors, people are again waiting to see whether the requirement will be extended.

If they believe it will be extended in December, they will have 3 full months, and the ground will be ready for the projects. Because of these movements and the lack of clarity, the market was impacted, and there were overall demand and supply concerns.

Fortunately, our current orders are from large IPPs, and these projects have been grandfathered under the ALMM-2 requirement. Therefore, for us, whether it is extended or not will not have a significant impact on Solex.

Operator: Understood. That answers most of the question. As there are no further questions from the participants, we can move toward the conclusion of the call. Sir, do you have any closing comments?

Management {? Vipul ?}: A lot of developments are taking place. Unfortunately, the Solex cell line was delayed because of land acquisition. Gujarat is a highly industrialized state, and arranging a large parcel of land along with water and power is a significant challenge.

Fortunately, everything is now clear. Shortly, you will see a lot of development and movement in that direction.

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As Hemal mentioned in his remarks, although we are late in implementing the line, the technology tie-ups we have completed should help us. We have seen other companies struggle for 9, 12, or 15 months to achieve the desired output. Since we have completed the technology tie-up and related arrangements, I believe we will be able to ramp up within 3 months while meeting Chinese standards and the requirements of IPPs.

For BESS, the entire fund-raising process and the new company are in place. As the plans progress, the details will be available in the public domain.

To summarize, because of Chetan's extensive experience of almost 2 decades, Solex has built a business known for quality, efficiency, and traceability. These are the areas we focus on, and the entire ecosystem we have built provides comfort to IPPs.

That is the reason we have become one of the leading suppliers or vendors to IPPs within a short period. This is where Solex stands apart from other manufacturers.

I believe that, over time, sales or orders will never be a concern for Solex. We are closely monitoring developments in the industry, the international market, and the country, and are planning accordingly.

The first half is somewhat turbulent because of the implementation and subsequent extension of ALMM-2. If you also consider the historical pattern between the first and second halves, I believe you will see the same trend in the current year. The first half is sluggish, and profitability and turnover are impacted, while the second half is when we recover in terms of margins and turnover. The same trend should continue in the current year as well.

That is all. I thank all the participants for participating and spending their valuable time with us. We would be happy to answer any queries. We would also be pleased if you are interested and willing to visit our plant, see what we have built, and allow us to demonstrate more effectively how Solex can proudly be described as a global manufacturer and how our factory is a global factory. Thank you once again.

Operator: Thank you very much, sir. On behalf of Arihant Capital, I would like to thank the management and the participants for taking the time and sharing insights about the company. If any participants have further doubts or questions, they can contact the Arihant Capital team, and we will be happy to assist them. Thank you very much, sir.

Management {? Vipul ?}: Thank you to Arihant Capital and the team. Thank you.

Operator: Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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