

# Solex Energy Ltd.

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**November 20, 2024**

**To,**  
**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051

**Script Code: SOLEX**

**Sub.: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcript of Investor Conference Call.**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, please find enclosed herewith the transcript of the Post Earnings Conference Call held with the Investors/Analysts on November 13, 2024. at 12:00 p.m.

Kindly take the same on the record.

Thanking you,

Yours faithfully,  
**For, Solex Energy Limited**

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# **SOLEX ENERGY LIMITED**

**H1 FY25**

## **POST EARNINGS CONFERENCE CALL**

November 13, 2024 12:00 PM IST

### **Management Team**

Mr Chetan Shah - Chairman & Managing Director  
Mr Piyush Chandak - Director  
Mr Vipul Shah - Director

**Call Coordinator**



Strategy & Investor Relations Consulting

## **Presentation**

### **Vinay Pandit:**

Ladies and gentlemen, I welcome you all to the H1 FY'25 Post Earnings Conference Call of Solex Energy Limited. Today on the call from the management we have with us, Mr. Chetan Shah, Chairman and Managing Director; Mr. Piyush Chandak, Executive Director and Mr. Vipul Shah, Director.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also a reminder, that this call is being recorded.

I would now request the management to quickly run us through the investor presentation followed by the business and performance highlights for the half year that went by and their growth plans and vision for the coming year, post which we will open the floor for Q&A. Over to you, sir.

### **Chetan Shah:**

Yeah. Hello. Good afternoon, everyone, and thank you for joining us for this con call. And very Happy New Year to everyone. So those who are like you know, the first time for this con call, for the benefit of those who are like here. We would like to briefly introduce Solex, where we are coming from, and because we have already introduced Solex before.

So, we are one of the oldest RE company in India. It's over 29 years that we are into RE. We started our journey with thermal and then got into the photovoltaic in 2007. So this is what is our road map is since 1995 to 2025. This is our journey.

We got listed in 2018, and then we launched one of our global factories in 2020 and which where we're expanding our module manufacturing capacity to 4 GW. And as mentioned earlier, if we want to achieve this 4 GW by mid of FY'26, that is June 2025. So this is what is our roadmap for the existing capacity.

This is our team where the board and the people who are day-to-day engaged into the business and managing the all processes. So, basically, we are one of the oldest manufacturers I mentioned, and then we are one of the leading OEM manufacturers for the so many national and international brands. So we work for almost about 22 domestic brands and then two international brands.

So why we call our self as a global factories, we meet with the requirement of any global demand. And the quality, the process control, everything is so highly calibrated so that any global, the global leading brands they find themselves as a suitable factory home for them to manufacture their modules.

So, currently we manufacture P-Type Mono PERC modules, and then we will commence our N-Type production line soon. Due to some shipment issue, there is some rescheduling our commencement of production, but we are on as per our timeline. And the kind of facility which we have created here is like, again, mentioning about the global factory and global standards. We have an in-house reliability test lab.

So, basically this is where we have advantage. So these labs basically ensures the reliability of our product, and that's how all the international brands. Apart from Solex brand, all other international brands, they find like themselves as the most appropriate facility for them. Because whatever that product goes out of this facility, they are all like meeting with all international standards, the highest standards. So this is a lab that we have it.

Apart from that, the very high level of documentation that we follow, the traceability of module, everything is so high. I mean the standards with the control by MES. So it's basically an unique kind of facility which we have factory, which we have set up established. Keeping in mind, the all quality criteria, the process criteria, the control and obviously the delivery timelines. So I think whatever that we have done in the last two years, we have fulfilled all our commitments, including the delivery commitments where they are failed in our delivery commitments in the quality criteria. So that's how this facility is.

When it comes to the product and solutions. Yes, we have one of the highest, I mean, recently we introduced Tapi-R. So these are the product that we manufacture monofacial, we manufacture bifacial, we manufacture black module for the Europe and U.S market. So we have a complete full range of product.

If you look at the ALMM list, then I think we have a highest number of modules listed in ALMM compared to any other competition in the industry. So that shows that what kind of product range that we cater to, and we have delivered in our business. Apart from that, we have a EPC solutions. I mean recently, we have launched introduced a subsidiary of Solex Energy Limited, which is a Solex Green Energy

Limited, which is a subsidiary for the EPC. So we are into the Rooftop business. We are into the Street Lighting business, and then we are now into the ground mounted solutions also utility scale projects. So we offer end-to-end solution to our client, and that is the advantage that we have with Solex. So these are the some of the project that we did.

Now, we cater to the multiple sectors. So basically, practically, we cater to all the sectors, industrial and commercial sectors, including the residential sectors also to fulfil their requirement. So and these are obviously, some of the clients that we worked with. And these are very few clients where we have displayed here. But we have a huge range of clients. In fact where we offered our solutions and the modules also.

So now we talk about the way forward, say like where we are heading towards. As I said we are like, now we will about to commence our production for the N-Type modules, N-Type TOPcon modules. And that to specific the product is Tapi-R. Tapi-R is a very high-end product, which is made with the rectangular cell design. So rectangular cell design is what like, normally the solar cells of square size 182x182 dimension. The product which we have launched is Tapi-R that is G12R, which is 210x182. Advantage of this product is a higher output. That is 600, but instead of 585 we will be able to offer 625-watt peak module, which is one of our breakthroughs in industry as far as the Indian manufacturers are concerned.

This product we are launching with the guidance and technology updates from one of the leading module brands in the world. So, this product, we will roll out maybe in the mid of January or beginning of February. Recently like last month or in the month of October, we have launched introduced our vision 2030, where with all the know-how, and all the confidence and the trust, which is from our client. We are encouraged to declare our roadmap until 2030, where we have declared 15 GW of module manufacturing and 5 GW of cell manufacturing. So, 4 GW, we will achieve by June 2025 as I said. Remaining in due course of time we will set up the new facility, and we'll achieve 15 GW of module.

And when it comes to the cell part, yes cell we are setting a 5 GW. We have already initiated process for 2 GW of cell line, which is one plus one, 1 GW of cell plus 2 GW of cell for N-Type TOPcon. And then later on, whatever the new technology comes up like we'll really introduce those technology also. We are considering the back-contact

and HJT. So, this is what the roadmap for 2030, where we have declared our intention to invest almost about \$1 billion in manufacturing.

So now, these are the key performance highlights were like, this is a comparison with H1 FY'24 and H1 FY'25. Normally in any solar module industry, H1 are always light and H2 are always heavier, because of the monsoon season and then the kind of the Indian projects that happens like, everybody wants to commission their projects in between January, February, and March. So that's how the H2 are always heavy compared to H1.

And in due to monsoon season, and this time we had extended monsoons. So, a lot of projects they suffered for the readiness. And the module is the last product where they take a delivery. Although we had this situation, we have been able to do the outstanding numbers. So, in H1 FY we had 930 million income. And this time, we have 2,742 million income. So, we have shown a growth of 192%, compared to the H1 FY'24.

EBITDA also we have shown a growth of 167.7% compared to the previous first half. EBIT margin also, as you see it on the screen, it is 294% growth compared to the previous half. And PBT 1,194%, so it's almost 12x higher than the previous half. PAT almost 17x higher than the previous half 1,697%, which is higher by compared to the previous half. And PAT margins are also you can see, previous half was a 0.8%, and then this half is a 4.8%. So, it's a phenomenal growth that, as we like I mean, we were confident to come up with these numbers. And we are sure that H2 will be much better than kind of the order book that we have it and the production which is happening right now.

The H2 will be also quite encouraging for us. And that is in fact, showing the confidence in the business and our expansion, which is coming up. So, these are the competitive numbers that is on your screen that first H1 FY'25, then the H2 FY'24, H1 FY'24, then these are the comparative numbers that Vinay, would you like to spell out these, or this is just fine?

**Vinay Pandit:**

No. This is fine, I think. If there's anything you want to talk about further about the business, we can focus on that. Otherwise, move to Q&A.

**Chetan Shah:**

Yeah. So, these are the numbers that we have it. So, first of all thank you very much everyone for the support and the kind of trust that you

have shown in us. And we are quiet, I mean, as one of the oldest companies in RE. We are quite matured in business. We can sense the future also, how the market is growing domestic and international both. So, our decisions are also quite responsible in terms of way forward.

So, as you see like, the renewable where the renewable energy in India, which is in towards As I said like, in a few public forums I already mentioned that, currently the Indian RE target is 500 GW, but India can do even 1 TW, which is 1,000 GW also. So recently, Indian government has already initiated discussion for to set up target from 500 GW to 750 GW. And I'm sure, like within two, three years, we'll have a target of 1,000 GW RE, where the solar will contribute more than 60%. So, we can understand like, what kind of opportunity that we have it in India.

And the way I mean, similarly to meet those targets, Indian government is also taking lot of policy changes and infrastructure investment infrastructure in great connectivity and everything. They're trying to remove all the bottom line. So we are quite encouraged to have good numbers from coming in from India. And then it's not only India, its overseas market also that we are targeting. So we are happy that the government is quite productive in terms of adaptation of renewable energy in particularly solar.

So, and one of the major breakthrough initiatives is the 35 GW of Khavda project, which is a hybrid solar and wind. That's quite an unique project and which is the largest single site project in the world. So, as I said India can do it. So, I mean government is anyway supportive, but it's not basically, our manufacturing journey is not dependent only on India and Germany. We are focused on Europe and American market also.

We have already exported some numbers to Europe last year and Africa. Once we achieve, I mean, we are done with our expansion by June 2025 of 4 GW, we will focus on U.S. market also. U.S. has a huge demand, and then there is always a huge gap between demand and supply. So, basically, we have a good opportunity. So we are not worried about the government decisions there in U.S. or, India like, we do have our business model is such where like we do have a relationship with our competitors also. And not only Indian competitors, but international brands as well.

So, we are quite sailing in a safe boat. So, the installed solar power capacity has surged. That is what you have seen significantly. And as I say India is heading towards 750 setting up new target of 750. So, I think, there is a huge opportunity which we have in future.

So apart from this because, there are a lot of questions which comes like, sorry. These are the some of the recognitions that we have from the different, different organisations for our work, which is a relentless work for 29 years, and this is how. So we qualify for, almost all international markets, including the Europe, U.S., the Britain, Commonwealth countries, and India. So these are the different, different certifications that we have it.

And we are the first Indian company to achieve I mean, achieve the MCS certificate, which is actually required by the Britain and the other Commonwealth countries. So I mean as I said earlier, like in the quality and in terms of process control, the criteria, the control for the product reliability, everything, we are at the highest level. So, I mean just to add one more point, like there are questions, people have in mind that India is likely to get into the overcapacity, oversupply regime.

So, basically, I would like to throw some numbers on, for the benefit of everyone so that you can take a correct judgment on whether we are in overcapacity or not.

Currently, we have 70 GW of nameplate capacity in India. So if you consider 50% of the production, then we can produce 35 GW of production in India, which is cumulative to all manufacturers put together. So India has I mean, we are likely to achieve 100 GW of nameplate capacity by the March 2025. So, and India has already committed huge numbers in terms of satellite modules by 2030.

So, this capacity basically is catered, not for considering only Indian market, but then U.S. market also, the Europe market also, which is now showing a sign of I mean, again recovery and, obviously India market. India also, we have reasons because, why from 500 to 750 or 1,000 GW I'm talking, because the Indian consumption has also increased. Like the electricity consumption, which was earlier 3% on an average increase by 3%, now which has increased by 9%, which is likely to touch 12% growth year-on-year, when it comes to the electricity consumption.



So, basically right now, our targets are set considering only our existing demand, not the growing demand. There is a repowering demand. Repowering means like those projects operating with the older panels, 230-watt peak, 220-watt peak, 225-watt peak. They're replacing their older panels with the new technology with the N-Type TOPcon and then higher efficiency modules. So that's another business that we have it. And it's not only India, but it's in Europe also. So that's another opportunity that we have. There's a lot of other opportunity which are like opened up. So, I'm confident that we are not into the overcapacity. And so, whatever that India demand is, we'll be able to fulfil it, and we'll be able to justify our installed capacity. Thank you very much.

### **Question-and-Answer Session**

**Moderator:** Sure. Thanks, sir. We'll take the Q&A. We'll take the first question from Agastya Dave.

**Agastya Dave:** Thank you very much for the opportunity. Thank you very much sir, for your presentation and commentary. So, I have, I'll start with couple of requests. So, one is that we are a fairly sizable company now, in terms of revenues. I would request you should consider releasing quarterly numbers now. There is substantial seasonality in the business as well.

So, a quarterly reporting, even if, obviously, the numbers won't be audited, and you don't need to publish the entire P&L in great detail, at least the revenue the EBITDA, the PAT, just so that we get a good idea what is happening. Six months gap is just a bit too much. It's too larger gap for a company which is fairly big now, over ₹200 crores of half yearly revenues. So, I would really request you to do that. So, another request is if you can also start releasing volume numbers, because they help us analyse, what's the realisations and also on the cost side what exactly is happening. Without volume numbers, it is pretty difficult to really figure out what are the trends in realisations?

So now the question, you were talking about that product. Sorry. I forgot the name. Tapi-R?

**Chetan Shah:** Tapi-R.

**Agastya Dave:** Yeah. Tapi-R. So, you mentioned that the output is better. So I was wondering what kind of realisations can you get per MW. Will you be able to charge a premium? And also, on the manufacturing side will it

cost a bit more to manufacture that? What are the changes in the cell configuration and the cells themselves that you need to do, to make this product? And what percentage of your fully expanded capacity will be able to produce this particular product?

**Chetan Shah:**

Okay. So fine, when it comes to your suggestion like, quarterly result, so as we have already declared that we are moving to the main board. So, anyway, we will have quarterly results from, I think the first quarter of, what you have I mean year 2025. So, we are already prepared for that, and we will be able to now release our quarterly results, numbers comfortably. I think that should not be a problem. Now when it comes to the Tapi-R, so Tapi-R is a new product which is actually invented by the consortium of leading global brands, majorly are the Chinese brands, obviously, because they are the leaders globally.

So, I mean this product is basically a new product and which we have introduced. And, basically, we are working with one of leading international brand. Again, it's a Chinese brand. So, I mean they are guiding us on a technology front also. So, this product, we are quite hopeful, because the modules dimension is not majorly different. Like, it is just taller by 100 mm and the width is same. Major bottleneck is a width. If the product is too wide, then the Indian developer won't accept it. But here, with this product, the width is same compared to our regular modules and just taller by 100 mm and which generates better output.

And because of rectangle character of a cell, it has better strength also. And, which has a better sun exposure. So that's how like, now when it comes to the product pricing, there is no much difference. Like it's a very small difference right now and that also likely to get taken care, in next quarter, because more and more production will happen now with this G12, this dimension sales. So, the price won't be any major this thing. The advantage to the developer with this product will be they require, install lesser number of modules per MW.

So, normally you need 1,750 modules per MW, whereas here, we require it at around 1,450 modules per MW. So, there is a substantial saving of structure cables and everything. Apart from that, require the less land. So currently, like per MW, the thumb-rule is around 2.75-acre land where like, you'll be able to set up this, anything between 2.25 to 2.5 acres of land per MW. So, I think there is a huge saving on the BOS part, BOS and the land part. So, these are the advantages that we have it.

And Indian market is quite sensitive. So, we are hopeful that Indian market will accept it. Our all productions, production lines, upcoming lines, are compatible with producing G12-R. Even the customer wants M10, which is our standard modules that also we have ready. Apart from this N-Type TOPcon, our production lines are ready for the back-contact and HJT also.

So, like with a minimal upgradation and plug in off tools like we can convert our line to any of the technologies. So, I think you are quite flexible as far as the manufacturing facilities are concerned. So, once we launch this product, we roll out this product. Definitely, like we are quite confident that Indian developers will go for this product. But though we are keeping ourselves ready for our regular product launch. Thank you very much.

**Moderator:** Thanks, Agastya. So, we'll take the next question from Mr. Udit Sehgal. Udit you can go ahead please.

**Udit Sehgal:** Yeah. Good afternoon, sir, and congratulations for a good set of numbers.

**Chetan Shah:** Thank you, Udit.

**Udit Sehgal:** I wanted to know sir, regarding the 4 GW expansion plan, what stage I'll be at? Have we placed the order for the lines? What are the sources of funds, and how confident are we that we'll be able to start it by the given timelines?

**Chetan Shah:** Okay. So, when it comes to plan to achieve our 4 GW of expansion, we have 1.5 GW building is already constructed two years back. So which I mean, in this building we will achieve this 1.5 GW by, as I said like December or January.

The remaining 2.5 GW, the building construction is already on, and the line design and everything is done. The commercial negotiations are going on with the vendors for the equipment. So, I think by end of December – mid two and by 15th between anything from 15th December to 30th December, we'll place order for the production lines for the 2.5 GW also. So, as I said we'll be able to make full 4 GW operational by June 2025.

There are international challenges also. So maybe one month, two months, it may get extended also considering the international

shipping challenges and other things. Currently, also we are facing a lot of challenges in terms of shipping of equipment, because we have the large equipments and the availability of vessel and warlike situation. Those things are basically affecting our timeline. But I think we are very much pretty sure to make it operational by 4 GW operational by June, 2025. What was the other question there apart from that?

**Udit Sehgal:** What are the other funds required for this expansion? How do we intend on?

**Vipul Shah:** I think, the project cost of almost ₹280 crores, which comprises plan, infrastructure. The building and land is not part of this cost. And for almost ₹210 crores of debt and ₹70 crores from the equity side. So, like as Chetan bhai mentioned, we advance and this money we are adding, and we can immediately place the orders for them. And for additional part, we are in top of couple of investors.

So maybe, we have multiple options which we are looking forward. But again, they don't, we are planning such a way that we raise some money for cell line also, so the plan is what we have for the cell line, that is also taken care of. But just for module line the advances and everything, we have enough funds as of now. From there, we can value it.

**Udit Sehgal:** Okay. And one request is there's a supposed I don't know. Once we order the lines, will you be giving a disclosure to exchanges, or how do we?

**Chetan Shah:** Yes. It is.

**Vipul Shah:** Certainly.

**Udit Sehgal:** Okay, sir. Thanks a lot.

**Chetan Shah:** Incidentally, all the vendors are in our office only today. So we are at very advanced stage of our finalising of our equipment and the commercials and everything. So, I think we will have a disclosure to the exchange also. Once we are done with this.

**Udit Sehgal:** Okay, and so once the 1.5 GW line comes online, say we have 700 plus, 800. What will be the monthly revenue run rate? Say from January or February onwards?

- Chetan Shah:** No. I mean, you want the numbers from the January onwards. Right? So once we are done with the installation of more than that 800 MW. Correct, Udit?
- Udit Sehgal:** Correct sir.
- Vipul Shah:** For financial year '25 we are getting around look. I'll give you the annual terms or you want monthly terms?
- Udit Sehgal:** Monthly would be more helpful.
- Vipul Shah:** Monthly because you are in our industry because of peak and non-peak. I don't think so. But, like with this capacity we'll be able to manufacture 1,25,000 modules per month. So 1000 from the existing timeline and 75,000 from the new line. So total 1,25,000 modules. And if I take approx...
- Chetan Shah:** So, basically what happens like, because we are at the initial stage of setting up of this another 800-megawatt line, so we cannot achieve 100% output from this production line in a first month. So, our annual numbers are for this FY'25, are around ₹800 Cr of top line. Out of which, we are targeting somewhere about ₹650 Cr coming from module and ₹150 Cr coming from EPC. So, that is our subsidy. So, we'll have a consolidated result. So, the ₹650 Cr coming from module, and ₹150 Cr coming from the EPC business. So, these are the numbers that like we will be able to do till March 2025.
- And from April onwards, because considering the full-year for the 1.5 GW and the half year for the other 2.5 GW. We already I think given those numbers.
- Vipul Shah:** So, I don't think you're right now you want the numbers for '26 and '27, Udit?
- Udit Sehgal:** Yeah. That would be helpful if it's comfortable.
- Vipul Shah:** So '26 we are targeting around 2,400 2,500 anything between 2,400, 2,500.
- Udit Sehgal:** That's with the 1.5 GW operating at full capacity and 2.5 at half capacity. So then once we go to FY'27 we'll have the full 4 GW at full capacity. So then that's what GW go to further up?

**Vipul Shah:** Yeah. Yes. Then we are targeting something around 3,400 to 3,600, which will include the modules and EPC business also.

**Udit Sehgal:** Okay. Thank you.

**Moderator:** Thanks, Udit. We'll take the next question from Isha Shah. She has some questions. Isha, you can unmute and go ahead, please.

**Isha Shah:** Thank you for giving me the opportunity and congratulation on such good set of numbers.

**Chetan Shah:** Thank you, Isha.

**Isha Shah:** I have two questions. My first question is, right now, I'm assuming we have a Greenfield CapEx. So, what would be the asset turnover for that? And I'm assuming what we have 4 GW to 4.5 GW is going to be a Brownfield CapEx. So, what would be the asset turnover from there? That is my first question.

And second question, you spoke about also covering the U.S. market. So, I wanted to know after Trump getting elected, do you see any challenges in the U.S. market given Trump is more, like Modi, giving more importance to production from the own country and not going for outsourcing and something like that? So, these are my two questions.

**Chetan Shah:** So, answering your second question first, Isha. Basically, when it comes to the supply to the American market, we don't see any major Trump effect. The reason is, even the U.S. targets are like, currently whatever target we've set for the U.S., to set up the solar plant, solar power. Even if they reduce it to half, then also there is a huge demand supply gap. U.S. doesn't have a sufficient manufacturing. There are a couple of factories only operating in U.S. and which is also again with a very higher price, because the U.S. ecosystem is such where the supply chain is not developed in U.S.

U.S. is a consumer market. So, India has a huge opportunity and considering the Trump and China relationship in past, and so India is the only country who can supply modules to U.S. in good numbers. So, I think the Indian manufacturing will not have a negative effect of a Trump regime rather than I see it more positive.

Now when it comes to your first question, which is Brownfield and the Greenfield projects. Yes, 4 GW is a Brownfield. And then, I mean,

I just failed to understand what exactly the question, you wanted to ask.

**Isha Shah:** I basically wanted to understand what would be the asset turnover. So, I'm assuming the Greenfield CapEx, the asset turnover could be a little less, and with Brownfield CapEx, it would be a little more. So, I'm trying to understand the asset turnover that we would be seeing over here in the Greenfield CapEx and Brownfield CapEx?

**Vipul Shah:** Well, I'll tell you right now the asset block is around something down 54 crores. Additionally, we'll be adding 80 crores, 85 crores for this additional 700 MW, 800 MW. And for the 2.5 GW we have estimated 280. So around overall asset will be 415 to 420 crores we can say. And full-year of operation, the turnover will be anything around 34,100 crores, 35,100 crores from the module.

**Isha Shah:** Sorry. How much would be the turnover here?

**Vipul Shah:** The full-year of turnover from the module will be about 3,200 crores.

**Isha Shah:** Okay.

**Vipul Shah:** 100 plus or minus.

**Isha Shah:** Okay. So 415 crores of fixed asset block and 3,200 crores of sales. Okay. Fine got it. Thank you.

**Chetan Shah:** Thank you.

**Isha Shah:** Thank you so much. And Happy Diwali and very Happy New Year to you all.

**Chetan Shah:** Same to you.

**Moderator:** Thanks, Isha. We'll take the next question from Pranjal Soni. Pranjal, you can please ask your question.

**Pranjal Soni:** Thank you for the opportunity. I would like to ask that what are your comments on the recent talks that is into of anti-dumping duty on solar glass imports, which are from China? What will the possible impact? Can we expect on our raw material solar glass? Will it affect our cost structure?

**Chetan Shah:**

Yeah. In fact, any new duty imposed on our raw material, because we are still like majorly importing raw material. So any additional duty which is imposed on a raw material, that impact our cost also. So basically, now last month, we had anti-dumping duty on aluminium frame. And India is majorly importing aluminium frame, because Indian manufacturers are having a limited supply. And so, there was an impact on our price.

Glass will also have a major impact on a price, definitely if anti-dumping duty is imposed. So right now, it is too early to comment on this, because the investigation is initiated. Once investigation is done, in case if the AD feels that the anti-dumping duty should be imposed, then they will recommend to the Ministry of Finance. And then, putting all the numbers and then the factual data, the MNRE and the Ministry of Finance will take a decision whether to impose the anti-dumping duty or not. So it's a cycle, like it's a long cycle. So, but yes, if there is a duty that will be an upward trend in the pricing.

In fact, so we are securing all our orders with the condition that if there is a -- I mean, condition of change in law. So all our future orders are having the riders, like if there is a change in law, if there is addition of a duty, it will be addressed by pricing. So this is where like, we are securing all our orders. There is an investigation going on for the solar sales. We have a limited number right now and then the government wants to push, solar cell manufacturing in India. Obviously, it will take its own time. So, all the investigations are on, but like let's wait for the results. And then, but yes as a Solex, we are secured with all these types of impacts.

**Pranjal Soni:**

Okay. So, my next question is how the company is going to manage the financial needs in order to meet the further expansion as we are expanding more? Is there any proposed thing like...?

**Chetan Shah:**

So, basically it will be mix of debt and equity both. Because we have a good relationship with bankers also and the equity market as well. So, every time we will have whatever that strategy we will adopt, we will put it in a public domain will let you know. But there is always a mix of debt and equity.

**Vipul Shah:**

We are in discussion with couple of investors to chart out the future expansion of the cell line, more particular we got there. So, the discussion on the fundraise part. So, they are still on the initial level once, we finalise something I think we will share in public domain.



- Chetan Shah:** Thank you.
- Moderator:** Thanks, Pranjali. We'll take the next question from Kewal Shah. Kewal Shah you can unmute and please go ahead.
- Kewal Shah:** Thank you for giving me opportunity. Good afternoon and good set of numbers. I just is, what is our current monthly rate of modules manufacturing?
- Chetan Shah:** Current monthly rate of modules manufacturing means?
- Vipul Shah:** The number of modules by...
- Kewal Shah:** Yeah. Number of modules we are manufacturing per month?
- Chetan Shah:** Currently, we manufacture around 50,000 modules for every month.
- Kewal Shah:** By December if our capacity increase to 1.5 GW, would we expect it to double it?
- Chetan Shah:** Yeah. So, it will be 1,25,000.
- Kewal Shah:** 1,25,000 by December.
- Vipul Shah:** Again, these numbers are on conservative side, like we have reached up to 60,000 modules also with the existing line. Similarly, with the new line also. But it should not fall below this. So, we are giving the bare minimum numbers.
- Kewal Shah:** Okay. Understood. Great. What is the portion of export in our current revenue, or it is very negligible?
- Chetan Shah:** It is very, because right now the capacity is so limited, and it's already booked capacity. So we are not focusing much on export listing. Once we have this 4 GW, we do have our clients I mean the relationship in Europe and U.S. and all. Last year also in U.S. we participated in road shows and exhibitions. So, and we do have all certificate ready with us.
- So there is no point like having a limited capacity focusing on the overseas market right now. But next year, we will have a good number coming from the export as well.

**Kewal Shah:** So any particular geography apart from U.S or Germany we are targeting for exports?

**Chetan Shah:** So, these are the major markets that were like, there is a demand and these are the market where the India has an opportunity to supply modules. Otherwise, when it comes to the Middle East or Southeast Asia, that demand is less, and then there is a Chinese penetration. So, these are the two market where there is a size and obviously, opportunity for the Indian manufacturers. So, we are focusing majorly on these two segments.

**Kewal Shah:** Okay. So, are any companies planning to set up any manufacturing facility in U.S, or it will be only from you India?

**Chetan Shah:** Not at present.

**Kewal Shah:** Okay. So last question I just missed you. When you are planning to list on the main board?

**Chetan Shah:** The process is already on, so maybe January I think we will be on main board.

**Kewal Shah:** Okay. Thank you. All the best.

**Vipul Shah:** We comply with all the norms. We are on the process, any delay because of from the exchange side. Otherwise, we are complying all the norms. So considering some margins, I think so in Jan comfortably we should be on the main board.

**Kewal Shah:** Okay. Thank you. All the best for the future.

**Chetan Shah:** Thank you.

**Moderator:** Thanks, Kewal. We'll take three questions from the chat from Manish S. He's asking when this new expansion or expanded capacity will reflect in revenues for the company, kindly state from which month this expanded capacity would add on to the revenue of the company. And also kindly share the expected EPC share of revenue for FY '25?

**Vipul Shah:** So this we like 1.5 GW. So the second line, what we are adding, we planned and should start contributing from in Jan, Feb like, first week on Jan end. And the 2.5 GW installation will start look we're targeting in June. But being conservative side, we have considered only six months revenue for the 2.5 GW.

**Chetan Shah:** Okay. So basically as we say it like, FY '25 we are targeting somewhere about ₹800 Cr. So out of ₹800 Cr, ₹150 Cr will come from EPC and ₹650 Cr will come from the module. And FY '26, like the whole 1.5 GW will have a full financial year and six months for the another 2.5 GW. So this is what the breakup is.

**Moderator:** Okay. So here's, one more question. He said, on company's website, shows company also is into solar charging stations. His question, is company planning to expand its business to solar charging business also in a big way?

**Chetan Shah:** No. We are EPC company, so we can build to solar charging stations, and we can transfer it to the client. So we are not having any plan to get into the business of solar charging stations right now, the EV charging stations.

The portfolio which you have seen, that is a EPC portfolio. So it shows our capability to build the utility scale, ground mounted solar power plants, a large scale power plant to the smallest, which is a street light. So, this is a complete entire basket that we have displayed. So that shows our capability to cater to the different market, different solutions. So the solar charging station is one of the solutions in which we can provide to our client.

**Moderator:** Thank you, sir. We'll take the next question from Karan Sanwal. Karan, you can go ahead, please.

**Karan Sanwal:** Yeah. Thanks for the opportunity and thanks for the detailed explanation, Chetan. I have a couple of questions. Like what was the mix of OEM, revenue and the own Solex brand revenue for H1 FY'25?

**Chetan Shah:** I'm sorry. Just can you, which financial you're seeing?

**Karan Sanwal:** H1 FY '25.

**Chetan Shah:** Okay. So, basically, I mean earlier the ratio was 70% previous half. I'm talking about the H2 FY '24. And that time, the ratio was 70% was contract manufacturing other brands, and the 30% was Solex brand. H1 FY '25 the ratio has improved and it's almost about 50% Solex, 50% OEM. And H2 like, we will have almost about 80% Solex and 20% OEM.

- Karan Sanwal:** And would this ratio be similar for the coming year FY '25?
- Chetan Shah:** This basically, OEM is our one of the major strength. So we would always focus on contract manufacturing, which is actually helping us in terms of consistency in top line, bottom line, and then which is actually preventing us from the risk of price fluctuation for the solar cell.
- And the number thing is, we get always updated with the technology because those since we work with the leading brands like, they have advantage of new technology and knowhow on a process and everything. So that's something which is one of our major strength. We are very unique that way in terms of compared to any other Indian modules manufacturer those who are larger than us and those who are smaller than us.
- So, Solex has a very unique kind of strength that we have. So we would like to always end case on that. And at any point of time, it will be anything from the 60, 40 or 50:50 kind of ratio between Solex and OEM.
- Karan Sanwal:** And what was the contribution of yeah. Sorry.
- Vipul Shah:** The second half year, the ratio changes like the current year it is 80 Solex, 20 OEM. So, similarly next year also you can see the same pattern. So the second half since the demand is more, and so we'll again but the ultimate objective is utilise the production capacity with the fullest.
- Karan Sanwal:** I agree. So what are the contributions from EPC for this half?
- Chetan Shah:** Well, Karan, can you just speak little louder, please?
- Karan Sanwal:** What are the contribution of EPC contracts for H1 FY '25?
- Chetan Shah:** FY '25. So as I said out of 800 Cr, 150 Cr will come from EPC and 650 Cr will come from module.
- Karan Sanwal:** No. I'm talking about the currently recorded revenue H1 FY '25.
- Chetan Shah:** ₹32 crores is from EPC and the remaining 240 is from module.

- Karan Sanwal:** Okay. One last question, if you could highlight what kind of margins can we make on this projection that we have shared for this year as well as the next two years?
- Vipul Shah:** As we said, we are targeting the EBITDA of like last quarter, after that we had, we said we are targeting the 9% of EBITDA. And this half year we could easily achieve this. So anyways between 9 to 11. So every year, you'll see some improvement. So, it will vary between 9 to 11. Comfortably between 9 to 11.
- Karan Sanwal:** And any PAT margin started?
- Vipul Shah:** PAT margin around 5%.
- Karan Sanwal:** Okay. Great thank you so much for the detailed answers, and all the very best.
- Chetan Shah:** Thank you, Karan.
- Moderator:** Thanks Karan. We'll take the next question from Aman Madrecha. Aman, you can go ahead, please.
- Aman Madrecha:** Yeah. Congratulations team Solex for amazing set of numbers. So first question which I have is that what's the next two years as we are expanding our total capacity to 4 GW, so what would be the peak level of debt on our balance sheet? Let's say two years down the line or let's say by the end of FY '26?
- Vipul Shah:** Well, out of ₹280 crores, 25% margin is ₹210 crores, plus existing 60 and term debt of around ₹300 crores.
- Aman Madrecha:** Term debt of around ₹300 crores and sir if you will also highlight that, let's say for example in FY '26, if you are targeting revenue of ₹1,300 to ₹1,400 crores, so what kind of working capital limits would we would require?
- Vipul Shah:** We generally keep in a cycle of two months, working capital cycle. And, of course, it is again supported by the creditors. We get a lot of international and domestic credit also. Plus, we get advances from our customers also.
- Aman Madrecha:** Net-net, we can say for achieving a turnover of ₹1,300 crores, ₹1,400 crores, we could require ₹200 crores, ₹250 crores of working capital, right?

**Vipul Shah:** 45 days we are keeping a target to reach a working capital cycle of 45 days.

**Aman Madrecha:** Okay. And also Chetan bhai, I had a question particularly. Let's say, for example, I was reading one article. Now everyone is transforming towards the topcon technology for the cell thing. So there was some test result that was showing that the topcon technology is more, more vulnerable than the Mono PERC technology. So would you highlight on this?

**Chetan Shah:** Yeah. Basically, any new technology needs to be tested in a different market, in a different climatic condition. What happens like, when there is a new technology, typically, it is tested in a colder climate. In China, the 30 degrees are highest, in U.S, 30 degrees are highest, in Europe, 30 degrees highest, for us, the 30 degrees are starting, and which is up to 55 degrees. So every climate, every product, every technology, it behaves differently in a different climate condition.

So, when it comes to the initial phase of N-Type TOPcon, there was an issue. There were reports, I also seen those reports, like from the reputed labs, that it is more vulnerable when it comes to the degradation and the UV, ultraviolet effect and everything.

So, India has a high and that's the reason Indian developers were quite, like conservative in adopting N-Type TOPcon technology for their projects. And that's how the Mono PERC modules are still like in demand. Now there is a lot of improvement which has happened in N-Type TOPcon technology for the Indian climatic conditions. So I think by the beginning of '25, you will have a better product quality, when it comes to the N-Type TOPcon, better product for the Indian climatic condition.

So that is always a scope of improvement. Even the P-Type also took a lot of time to get established in India. Once it is established it sustained for a long period. So, the behaviour of Indian customers are very like, very conservative. And that's how they always go by the test results. And that's a good part, in fact.

**Aman Madrecha:** To follow-up on this thing, let's say, for example, there's a lot of cell expansion coming in India. So the major of the cell expansion is coming through the TOPcon technology only, right for timebeing?

**Chetan Shah:** There will be a scarcity for the availability of wafer for the feed tank. So, I mean we have to go for the N-Type TOPcon technology. The cell capacity is also getting added to the N-Type TOPcon. So there is a constant improvement which has happened, and so this, like, same will be available for the Indian cell manufacturer.

**Aman Madrecha:** Yeah. So all I just wanted to understand is, let's say for example, if we as a company, decides to set up, let's say a cell line for TOPcon thing over the next two to three years, four years, so the technology will still stay relevant, right, over the course of the period?

**Chetan Shah:** So we are always as a Solex, we always keep a tracker, track with advanced technology what is happening internationally. So five years down the line, what is going to happen and how the technology will become a commercial. Because, there are technology already developed at the lab level, but I mean, making it commercially viable is something which is a different challenge.

So we always keep a track of the technology which is becoming the commercially viable, and we expand accordingly. So at present like, as I said like N-Type TOPcon, by the time we start our cell manufacturing with the N-Type technology, there will be a lot of improvement, in terms of the quality, in terms of the UV resistance, in terms of efficiency.

So, that will have advantage for our cell manufacturing. As we have declared 5 GW of our cell manufacturing, we are going only for the one plus one and for the N-Type. The remaining we have not decided is because we know, once we take up this another 3 GW, there will be a change in our safety and technology. So we'll adopt all those technologies. So that's how like we always mitigate a risk for technology change in our investment.

**Aman Madrecha:** And, just I just wanted to answer to a very basic question. Let's say, for example, we are setting up an additional after this thing, 800 MW line, if you're setting up a 2.5 GW line, so we are setting up that module line. So that module line is fungible. Let's say, if I'm setting up a Mono PERC line that can be used in our TOPcon line also for the module thing or it's different total?

**Chetan Shah:** No. So, basically, these products and lines are capable even the current production line is capable to produce N-Type TOPcon. We have already produced N-Type TOPcon that was with the 10 bus bar technology. Now the technology has changed to 16 bus bar. So with

the little upgradation, we can convert our production line to the N-Type TOPcon 16 bus bar technology.

Even the upcoming line, 800 MW and the 2.5 GW lines are designed in such a way that where we can produce back contact and HJT and anything which comes in.

**Aman Madrecha:** Understood.

**Chetan Shah:** I mean, there are little upgradation which require in for us, few of our key equipment. But we don't have to replace the whole production for the new technology.

**Aman Madrecha:** Okay. And also, just last one question. Like given that there were talks of some that ALCM coming in, so what is your perspective? Because given that the let's say for the total cell infrastructure in India, we are at correct me if I'm wrong. We are at 10 GW or so in terms of capacity. So how is the cell infrastructure panning out in India, if you may highlight?

**Chetan Shah:** See, like cell normally takes little bit more time. It is anything from, I mean, on an average, it is 20 months to 24 months. Any selling from 0 day to commencement of a production. So India needs time. ALC needs a good, which is needed. Like ALMM government, they introduced in 2019, and they imposed in 2024. The reason is government wanted capacity to happen. So once we had a 40 GW of capacity registered in the ALMM, government imposed that, and made it mandatory.

So, likewise cell also, government is putting pressure on every manufacturer, encouraging every manufacturer to set up a cell line. Once we have sufficient capacity, ALCM, will be in place. So, basically, ALCM declaration of ALCM is the intention of a government to impose, as early as possible so that all the investment can happen fast and then cell manufacturing activity starts happening in India.

So, we are in a constant tense with the MNRE, and we are helping them to take sensitive and effective decision so that the Indian solar journey doesn't have adverse effect. At the same time, India manufacturing also gets promoted.

**Aman Madrecha:** Understood. Thank you so much, sir. Thank you. That was very helpful.



**Moderator:** Thank you, Aman. We'll take the next question from, Mohit Arora. Mohit, you can go ahead, please.

**Mohit Arora:** Sir, I want to understand that the EBITDA margin as compared to your peers maybe lesser.

**Chetan Shah:** Mohit, can you be a little louder, please, Mohit?

**Mohit Arora:** Can you hear me now, sir?

**Chetan Shah:** Yeah.

**Mohit Arora:** Your EBITDA margins as compared to your peers are little lesser. And we understand the fact that we also do the OEMs where the risk and the margins are little lesser. So apart from this, is there any reason for your lesser operating margins?

**Vipul Shah:** Competitors I don't know who you are comparing with. We are not being able to comment on what others are maybe. But looking at the industry, what other listed players are also there. They are there, we could. So based on that, I think so EBITDA margin on 9 to 11 is a good number for the industry.

**Mohit Arora:** Yes, sir. And can you please explain the difference between the nameplate capacity and real production capacity?

**Chetan Shah:** Okay. So nameplate capacity is derived the one production line, the production line which is installed. What is the highest efficiency of module it can produce, and how many numbers of modules which can produce without considering the breakdown period and changeover period and everything. So that is a nameplate capacity.

So, for example, the nameplate capacity of our production, current products like as I said, 27 seconds per module which is our nameplate capacity. And whereas the actual capacity is lesser because of the breakdown of equipment or I mean replenishment of raw material in the equipment. Feeding of raw material in equipment. Those breakdown in fact, if you calculate that, it goes down. So there is always a difference between the nameplate and the actual capacity.

Before 2019, there was a huge gap between Indian nameplate capacity, and the actual realised, which has improved. So right now, whatever that nameplate capacity we have, we can grow up to 70%,

75% realisation of that capacity, which was earlier below 50% before 2019. But then, it all depends upon the efficiency of a module manufacturer and the consistency of a manufacturing plan and the raw material plan. So there are very few companies like in India, they can achieve 70, 70 plus. But I mean on an average, the other players are anything from 55% to 65%.

**Vipul Shah:** I'd like to give more clarity like, what Chetan bhai mentioned. Like the plant is capable of manufacturing 750 watt peak for our panels. But the prevailing panel is, I think so it is 550.

**Chetan Shah:** So yeah, I mean, what Vipul bhai is trying to say is our nameplate capacity is derived as we can produce 750 watt peak modules. Now that is how the megawatt and gigawatt comes in. But when the market demand is 550 watt peak, so if you multiply this 550 with the number of modules, number of modules remain same for 750 and 550 also. But since the market demand is 550, not demand for 750, the megawatt it reduces. And that is how the nameplate and the actual realise capacity differs.

**Vipul Shah:** This applies for all the players, not only for Solex. The nameplate capacity and the actual capacity. So the capacity is what people speak or the company speak is based on the maximum efficiency module is what they can manufacture.

**Chetan Shah:** For example, giving one additional example Mohit on this, like our current production line is 27, capable to produce module with that every 27 second. 800 megawatt line which is coming in which has a capacity to produce module every 23 seconds. And 2.5 GW line, the way we have designed is, like it will be anything from around 14 to 16 seconds. So that is what this capacity is. So we are constantly working on the technology front. We are constantly working on the speed and efficiency of production line.

We are like incorporating a lot of technology, artificial intelligence, the machine learning, lot of things on our upcoming products inline, and upgrading our existing lines also. That will actually help us to reduce the gap between nameplate and the realised capacity. Thank you, Mohit.

**Mohit Arora:** Sure. And last question from my side, we have already explained this, but I want to understand a little further. So U.S. is also expanding its manufacturing capacity, and they have already achieved 31 GW of the production difference. So and their requirement is around 50 GW. So,

isn't it inverse moving towards self-sufficiency in module manufacturing?

**Chetan Shah:**

No. So basically, see there is a difference between announcement and the actual installed facilities. So U.S. demand is, the actual demand is 50 GW. Now if you want to fulfil the 50 GW of U.S. demand, then you have to, I mean on an average you need a 100 GW of nameplate capacity installed.

U.S. currently and hardly they have around 10 to 12 GW installed, capacity, which is like the operational, right now in U.S. And that is a nameplate capacity. Out of which again the production output, see U.S. is a challenge, I think because there is no raw material which is manufactured in U.S. So they have to import raw material from South East Asian countries only. So there is a huge cost and the time. Apart from that, the U.S. manufacturing cost is much higher.

So as earlier I said, like India will always have advantage, and other than U.S. manufacturer, India will be the very strategic supplier for the U.S. demands. So the logistics is also a bit challenging, like East Coast to West Coast. Like if you have a facility in the East Coast then, it is very difficult to service your West Coast customers, because the transporting modules by road or by train is very expensive, and there is no coastal route to transport the module in U.S.

So India will always have advantage in a long-term compared to the U.S. domestic manufacturing. U.S. domestic manufacturing happens only, can happen and sustain on a support which is offered by government. Whereas the India is a self-sustaining model. So I think, India has a long game plan for years.

**Mohit Arora:**

Well, thanks a lot.

**Moderator:**

Thanks, Mohit. We'll take one last question for the day from Pranjal Soni. Pranjal, you can please go ahead.

**Pranjal Soni:**

Yes. First, could you please highlight the major variance in cost in terms of percentage as the company is transitioning from current technology of P-Type Mono PERC to N-Type? Will it majorly affect cost structure?

**Vipul Shah:**

The costing wise, like, more market, P-type or N-Type?

**Pranjal Soni:**

Yes.

**Chetan Shah:** Yes. The cost is now typically what happens wherever I mean, initial stage that there is always a cost difference between any two technology. So, earlier there was a cost difference between P-Type and N-Type.

Now because the N-Type demand is growing, the N-Type cost is also coming down, and P-Type is phasing out slowly. So, basically, I don't see a major cost difference. Rather, it is practically it is the same. Almost same cost where the P-Type and N-Type is available. So, for developer also, for manufacturing also, we don't have any major this thing.

**Pranjal Soni:** Okay, sir.

**Chetan Shah:** Okay. Thank you.

**Moderator:** Thank you. We'll take one last question from the chat from Mr. Devansh Doshi. Recently, we've observed the major Indian players establishing solar PV manufacturing units in the U.S. Are we looking at similar initiatives or plans?

**Chetan Shah:** As I said, like we are comfortable manufacturing right now at present in India and supplying to USA. Once we find any good opportunity, long-term sustainable because my focus is always on OpEx part of a setup.

So whatever that investment they do, we it should be sustainable for long-term in terms of OpEx. Incentives are temporary. Like you know, it may remain I mean, stay or it may go also. So even, like you know, what happened previously, during the Obama administration, they offered incentive to manufacturers to set up their facility in USA. And so then the Trump came in and then all the incentives were withdrawn and factories, suffered badly. All the investment also suffered badly.

Now then the later on, Biden came and then Biden again offered later part of his tenure, they offered incentives for the manufacturing in USA for 10 years. Then again, now there is a change of guard which is going to take place. And then who knows, what the Trump administration will take a stand on supporting domestic manufacturing. So U.S. is basically inconsistent in terms of the investment in manufacturing there.

So I find a little bit safer, when it comes to the investment here, more investment in India, building up a more manufacturing capacity in India and catering to the international market. But, yes of course, we are not, turning down the opportunity in case it rises. We will come back and we'll share it to you if you like if there is opportunity.

**Vipul Shah:**

And in fact, when the U.S. government announced so let's say, also done detailed study. We have visited U.S. We have figured out three, four states. We had done the all subsidy planning, OpEx, CapEx. All the planning was done. But we did not find worth doing it. So now, again whenever the future opportunities come, Solex is very much well equipped to seize the opportunity. And, if needed we can also start manufacturing in U.S. But seeing the change in the policies, we have to be very cautious because, investing huge and then we are at the mercy of the subsidies and then it can be a challenge.

So we'll be keeping a close eye of the policies and the development in U.S., and accordingly, we'll plan our strategies for U.S. market.

**Moderator:**

Yeah. So that is the last question for the day. Would you like to give any closing comment before we end this call?

**Chetan Shah:**

Okay. So, basically, first of all thank you very much for your patience and I mean we are very happy that you are all like, well-wisher of Solex and then you're keeping an eye off all our move and numbers and everything. And so, basically, as we say like, we have a very aggressive expansion. And this expansion is just not because of the market and the others are doing, and that's the reason we are doing it like that.

We've established our base very strong in last two years and we've built up our reputation internationally as a focus and a very professional manufacturer, not only for Solex brand, but other brands also.

So, this is very sustainable model that we have built. And so any ups and downs, like in industry or any pricing or the geographical, challenges, we are much in a safer hand because of our business model. So with this background, we are expanding, I mean, announced our expansion plan and roadmap till 2030. And we would like to focus, and remain as a manufacturer in the longer run.

Opportunities are always there, but we are very conservative in terms of taking our steps. We always prefer to start with the baby steps and then the jump. And this is how the Solex is.

And, so I'm sure that the similar kind of support that and we will get from the investors also and the customers also. So thank you very much for being with us and, spending your valuable time with us.

**Vinay Pandit:**

Thank you. Thank you to the management team and all the participants for joining on this call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.