November 10, 2025

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

SYMBOL: SOLEX

Subject: Press Release

Dear Sir / Madam,

We are enclosing herewith a press release dated November 10, 2025 titled ''***Solex Energy Limited Achieves Strong H1 FY26 Results, Reinforcing Its Leadership in India's Solar Manufacturing Sector. Revenue up 51.6% YoY and PAT up 133.2% YoY; enhanced capacity and strategic solar cell initiative strengthen long-term growth trajectory***" being issued by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For, Solex Energy Limited

AZMIN MEHRZIN CHINIWALA
AZMIN MEHRZIN CHINIWALA
2025-11-10 16:47:53

SOLEX ENERGY LTD.

Azmin Chiniwala
Company Secretary & Compliance Officer

Encl.: Press Release

Press Release

Solex Energy Limited Achieves Strong H1 FY26 Results, Reinforcing Its Leadership in India's Solar Manufacturing Sector

Revenue up 51.6% YoY and PAT up 133.2% YoY; enhanced capacity and strategic solar cell initiative strengthen long-term growth trajectory

Surat, November 10, 2025: Solex Energy Limited, **(NSE:** SOLEX,**),** a leading manufacturer of Solar Photovoltaic (PV) modules and provider of EPC services, has announced its financial results for the second quarter and half year ended September 30, 2025. During the first half of FY26, the company reported a **robust revenue growth of 51.6% year-on-year to INR 4,157 million**, while **EBITDA increased by 131.0% YoY to INR 609 million**, with the **EBITDA margin expanding by 503 basis points to 14.7%**. The **Profit After Tax (PAT)** also registered a significant rise of **133.2% YoY to INR 305 million**, and the **PAT margin improved by 257 basis points to 7.3%**, reflecting strong operational performance and enhanced cost efficiencies.

CONSOLIDATED FINANCIAL PERFORMANCE:

Particulars (in INR Millions)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Total Revenue	1,546	1,327	16.5%	2,610	(40.8%)	4,157	2,742	51.6%	6,658
EBITDA	182	153	19.1%	427	(57.3%)	609	264	131.0%	796
EBITDA margin	11.8%	11.5%	26bps	16.4%	(458bps)	14.7%	9.6%	503bps	12.0%
PAT	58	91	(36.3%)	247	(76.6%)	305	131	133.2%	422
PAT margin	3.7%	6.8%	(310bps)	9.5%	(572bps)	7.3%	4.8%	257bps	6.3%
Diluted EPS (in INR)	4.83	8.81	(45.2%)	22.37	(78.4%)	27.20	10.47	159.8%	39.98

Financial Highlights – Q2 s H1 FY26

- **Total Revenue:**
  - Total Revenue during Q2 FY26 stood at INR 1,546 Mn, up by 16.5% YoY C H1FY26 total income stood at INR 4,157 Mn, up by 51.6% YoY.
- **EBITDA:**
  - EBITDA for Q2 FY26 grew by 19.1% YoY, reaching INR 182 Mn C H1FY26 grew by 131.0% YoY to INR 609 Mn
  - EBITDA margin for Q2 FY26 was at 11.8% (expanded by 26 bps YoY) C for H1FY26 was at 14.7% (expanded by 503 bps YoY)
- **PAT:**
  - PAT for Q2 FY26 stood at INR 58 Mn, while for H1FY26 increased by 133.2% YoY to INR 305 Mn.
  - PAT margin for Q2 FY26 stood at 3.7% C for H1FY26 stood at 7.3% (expanded by 257 bps YoY)
- **Balance Sheet:**
  - **Return Ratios:** The Company delivered strong profitability metrics with ROCE at 26.1% and ROE at 32.4% during H1FY26, reflecting efficient capital utilization and healthy returns for shareholders.

Commenting on the performance of H1 FY26, **Dr. Chetan Shah, Chairman and Managing Director** of **Solex Energy Limited**, said, "We are pleased to report a robust performance in H1 FY26, reflecting the fundamental strength of our operating model and our disciplined execution strategy. Despite sector-wide challenges arising from an extended monsoon period, we continued to deliver healthy growth, supported by strong demand from marquee IPPs* and CCI* customers, steady capacity utilization, and our focus on operational excellence. We also maintained the margin trajectory we had guided earlier, with both EBITDA and PAT margins expanding meaningfully year-on-year, driven by economies of scale and improved cost efficiencies.

The commissioning of Line 3 and 4 positions us well for the second half of the year, enabling us to operate at our full installed module capacity. Coupled with a healthy and diversified order book, this provides clear visibility toward achieving our full-year performance goals. On the strategic front, we continue to make timely progress on our solar cell manufacturing initiative, including technology partnerships, land acquisition and funding preparations. This is a pivotal step in deepening vertical integration and strengthening India's domestic value chain in alignment with national renewable energy priorities.

With strong business momentum, a committed leadership team, and a clear roadmap for expansion, Solex remains steadfast in its mission of driving sustainable value creation while contributing meaningfully to India's clean energy transition."

DISCLAIMER:

**(IPP – Independent Power Producer, CCI – Commercial C Industrial)*

About Solex Energy Limited: Headquartered in Surat, Solex Energy has been a pioneer in sustainable energy since 1995. As the first Indian solar brand listed on NSE: Solex is renowned for producing high-end photovoltaic modules at competitive prices and offering comprehensive EPC services.

Our global factory in Tadkeshwar, Gujarat, has a 4 GW production capacity for PV modules. Solex holds key certifications for domestic and international markets and exports to several countries. As a trusted OEM provider, we serve internationally recognised brands.

Built upon our core values of consistency, quality, and commitment, we transcend being merely a solar company to become your trusted partner in fulfilling your PV module and EPC requirements.

For inquiries, please contact:

Solex Energy Limited	Ernst & Young
Azmin Chiniwala Company Secretary & Compliance Officer Email: cs@solex.in	**Hiral Keniya | Yashvi Jain | Vikash Verma** Ernst C Young LLP Email: hiral.keniya@in.ey.com | yashvi.jain1@in.ey.com | vikash.verma1@in.ey.com