

November 14, 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

Sub.: Submission under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Transcript of Post Earnings 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 10, 2025.

Kindly take the same on the record.

Thanking you,

Yours faithfully,

For, Solex Energy Limited

AZMIN MEHRZIN
MEHRZIN CHINIWALA
CHINIWALA 2025-11-14 16:48:20



Azmin Chiniwala

Company Secretary & Compliance Officer

Encl.: as above



“Solex Energy Limited Q2 & H1 FY 2026 Earnings Conference Call”

November 10, 2025



**MANAGEMENT: MR. CHETAN SHAH – CHAIRMAN AND MANAGING
DIRECTOR, SOLEX ENERGY LIMITED
MR. PIYUSH CHANDAK – WHOLE TIME DIRECTOR,
SOLEX ENERGY LIMITED
MR. VIPUL SHAH – DIRECTOR, SOLEX ENERGY
LIMITED
MR. HEMAL KACHIWALA – CHIEF FINANCIAL
OFFICER, SOLEX ENERGY LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Solex Energy Q2 and H1 FY '26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hiral Keniya from EY. Thank you, and over to you, sir.

Hiral Keniya: Thank you, Dovin. Thank you. Good evening, everyone.

On behalf of Solex Energy Limited, I welcome you all to the company’s Q2 and H1 FY ‘26 Earnings Conference Call.

To discuss the performance of the Company, we have with us from the Management Team Mr. Chetan Shah – Chairman and Managing Director; Mr. Piyush Chandak – Whole Time Director; Mr. Vipul Shah – Director and Mr. Hemal Kachiwala – CFO.

Before we proceed with this call, I would like to draw your attention to the fact that today’s discussion may contain forward-looking statements that are subject to various risks, uncertainties, and other factors which will be beyond management’s control. We kindly request to bear in your mind that there might be uncertainties while interpreting such statements.

We will now start the session with opening remarks from the management team. Afterwards, we will open the floor for interactive Q&A session.

I will now hand over the conference call to Mr. Chetan Shah for his opening remarks. Thank you and over to you, sir.

Chetan Shah: Good evening, everyone, and thank you for joining us today. On behalf of Solex Energy Limited, I extend a warm welcome to all investors, analysts, and stakeholders present on this call to discuss our Q2 and H1 FY ‘26 results.

I am pleased to announce that on October 8th, 2025, Solex Energy Limited successfully migrated from NSE Emerge platform to NSE main board, marking a historic milestone in its journey of growth and government excellence.

Since its inception in 1995, the company has evolved from providing EPC solutions to becoming a manufacturer of reliable, high-quality solar PV modules. Over the years, Solex has strengthened its technological depth and expanded its operations from a small setup to a state-of-the-art, fully automated, 4 GW manufacturing facility in Surat, earning the trust of leading IPPs as well as commercial and industrial customers.

This steady and disciplined approach to growth based on quality, execution, and long-term partnerships has firmly established Solex as a respected and credible name in India's solar manufacturing ecosystem.

With this backdrop, let me now take you through our performance for the first half. The first half of this financial year has been an important phase in our journey of scale-up, execution, discipline, and strategic positioning in the evolving solar manufacturing landscape of India.

During H1, we operated our production Line-1 and Line-2 at an effective nameplate capacity of 1.5GW, while our Line-3 and Line-4 capacities underwent installation and integration. I am pleased to confirm that both Line-3 and 4 are now commissioned with total module capacity of 4 GW and operational from October end, and the ramp-up is in progress as planned.

This year, the monsoon season extended significantly beyond its usual timeline. Normal monsoon is four months, and this time it is almost a six month that it continues, with delayed site readiness across several IPPs and project locations.

Consequently, a portion of our finished goods remained in inventory at the end of the first half, which resulted in an increase in working capital days and muted revenue growth during Q2 to FY '26.

With site installations now stabilizing and delivery already underway, we expect this inventory to translate into revenue during the second half, providing strong exhibition visibility for H2 FY '26.

In parallel, our order book continues to depend in both scale and quality with Rs. 4,000 plus crores in total inclusive of Rs. 100 crores coming from EPC orders, as on 30th September, 2025. We are privileged to serve a diverse portfolio of marquee national and international IPPs.

Additionally, multiple master service agreements are in the finalization phase, and we anticipate formal purchase order conversion in coming quarters, further strengthening our forward revenue pipeline. We remain aligned with our earlier communicated growth outlook. With all four module lines now operational and delivery momentum improving, we are on track to achieve our targeted performance for the full year.

Our focus remains on execution scalability, margin durability, and strengthening our long-term competitive position. On the strategic front, our roadmap towards becoming a fully integrated module-to-cell manufacturing player continues to progress.

As shared in prior interactions, we are setting up 2 GWN-Type TOPcon Plus solar cell manufacturing facility – I say TOPcon Plus, that is advanced TOPcon technology – supported by our R&D collaboration with ISC Konstanz, one of the globally respected institutions in highly efficient photovoltaic technology.

The land for this project has already been identified, and work related to power infrastructure, water availability, and vendor technical engagement is in advanced stage. We are also progressing on the planned funding structures, and discussions are at the advanced stage with financial institutions.

At Solex, we remain deeply committed to the vision of building a globally competitive, technology forward, and sustainably viable renewable energy enterprise that contributes meaningfully to India's clean energy future.

With the commissioning of our expanded capacity and the integration of advanced NType Technology ahead, we believe Solex is positioned to participate in one of the most exciting growth cycles in the Indian solar manufacturing ecosystem.

With that, I will request our CFO, Mr. Hemal Kachiwala to take you through the financial performance in detail. Hemal bhai.

Hemal Kachiwala:

Thank you, Chetan Sir, and good evening, everyone. As highlighted, the first half of FY '26 reflects strong volume growth and meaningful improvement in profitability metrics.

Let me walk you through the key financial highlights.

In H1FY26, we recorded total revenue of Rs. 4,157 million, representing healthy year-on-year growth of 51.8%. EBITDA margin improved to 14.7% compared to 9.6% in H1FY '25, supported by economics of scale and operational efficiency. Profit after tax also strengthened to Rs. 305 million, with PAT margin rising to 7.3%, demonstrating the improvement in underlying business profitability.

Working capital saw a temporary increase from 61 days in FY '25 to 102 days in H1FY '26, due to the extended monsoon impacting customer site readiness. This led to higher finished goods inventory and raw materials stocking for Line-3 and Line-4.

However, with deliveries now initiated and full production ramp-up underway, we expect working capital to reduce to approximately 80 days to 85 days by the end of FY '26. Our leverage position remains comfortably aligned with the growth phase of the business, while the debt-to-equity ratio currently stands slightly elevated due to project related drawdowns. It is expected to gradually improve as operating cash flow strengthens in H2.

We continue to maintain prudent financial discipline and remain fully committed to maintaining an efficient capital structure. Looking ahead, with all four module lines operational and a strong order pipeline visibility, we expect performance in H2 FY'26 to reflect higher capacity utilization and stronger cash convergence.

Further, as we progress towards the launch of our NType TOPCon Plus Cell facility, our capital planning is in discussion as an advanced stage and we will be aligned to our long-term value

creation strategy. We believe Solex is well positioned for sustained growth supported by robust domestic policy, tailwinds, accelerating solar capacity addition, and increasing the preference for high-efficiency modules.

With this, we now open the floor for your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Raghav Maheshwari, an individual investor. Please go ahead.

Raghav Maheshwari: Hi, sir. First of all, congratulations on a great set of numbers. So, first thing is regarding the depth in the sale for the Q2, which we have explained due to monsoon, but it has not affected other solar module manufacturers. So, is it that the delivery is pending or the complete production is delayed because of the monsoon?

Chetan Shah: Yes. So, basically, I do not know about the other players, but the kind of orders that we are having with us, most of these orders are from IPPs and their site readiness is a big challenge and that is the reason we are piled up with the inventory.

There is no impact on production except for some slight reduction because of the storage issue, but I think there is no major impact on production. The production is as scheduled and now delivery are also started. I think Q3 will have the reflection of improvement in the situation.

So, the kind of order that we are holding right now, they are not ready to take a delivery for module because of the site readiness. And you can imagine like it was the monsoon, I think it is just a week time that there is no rain, otherwise there was a continuous rain.

And it started in fact one month before than the normal usual time in Gujarat. Normally, in Gujarat it starts 15th of June, but this time it happened on 15th of May, yes rains started.

Hemal Kachiwala: Now finished goods stock on 31st March 25, we had a stock of Rs. 25 crores, whereas on 30th September night, the finished good stock is Rs. 153 crores. So, this is ready and ready for dispatch and I think the dispatches have started. So, I think whatever was lacking in the 2nd Quarter, we will be covering up in the 3rd Quarter.

Raghav Maheshwari: Okay, sir. Got it. Yes, sir. I was asking that in the last concall, we have said that we would be achieving around Rs. 2,200 crores target. So, is it still viable or we would be downsizing your target for this year?

Chetan Shah: So, basically, we need to understand the cycle of RE business, annual cycle of RE business every quarter. This is not a business where like you have a same number coming every quarter-on-quarter or the improvised number coming in every quarter.

Typically, H1 is always low for every RE company. And then when it comes to H2, which is in multiples. So, this is how the Solex is. So, we are in alignment with whatever number that guidance we have given.

And as mentioned before, we do have a strong order book. And these orders are to be executed before 31st of March and converted, converting to revenue. So, in spite of the whatever the challenges that we had, which has reflected in H1, but we are confident of achieving all the numbers which we have guided in H2 and then our annual result will reflect, our revenue will reflect on the same.

Hemal Kachiwala:

So, to add on Line-3 and Line-4 is operational from October and ramp up is going on. So, we are very much with the numbers what we had estimated in the last call. So, like 1.5 GW was operational for the first half year and the full capacity of 4 GW will be available for operation in the second half.

So, with the 4 GW of final manufacturing capacity and the order book in hand, plus the finished goods, which was readily available for dispatch at our end, we are very much confident of achieving the estimated sales.

Vipul Shah:

So, the guidance, revenue guidance, which was given considering the operation of Line-3, Line-4 in H2 only. So, now it is, these production lines are already operational now, ramp up is going on. So, the reflection of this Line-3, Line-4 will come, will convert into revenue in H2.

So, at present, in a given a situation like at present, we are aligned with whatever the number guidance that we have.

Raghav Maheshwari:

Okay, sir. Thank you. Thank you so much for the time. I will join back the queue.

Moderator:

Thank you. Our next question comes from the line of Manan Shah from Moneybee Investment Advisor. Please go ahead.

Manan Shah:

Yes. Hi, thanks for the opportunity and congratulations on good set of numbers. Sir, we have seen a considerable expansion in our gross margins to almost 29%. What would be the key factors which has led to this sort of expansion in our gross margins? And is there a potential for these to further expand and also on the sustainability of the gross margins?

Vipul Shah:

Yes. Hello, Manan. Vipul Shah, this side. So, as you are aware that in the previous year or in the past year, Solex had a mix of OEM business and own brand. Whereas in the current year, the almost majority of sales have come from Solex own brand. So, that is one thing which has added on the margin.

Second part is with the economies of scale, we are getting the benefits. So, that is the reason why the two factors have contributed to the increase in margin. Similarly, to answer your second

question, like if you remember the last investor call, we have been able to achieve the margin what we have targeted.

Similarly, with the new line coming at the Line-3 and Line-4 operational and with the order in hand and the operational efficiency, we are very much confident that the margin should improve from the existing level.

Manan Shah: Understood. Got it. So, what would be the mix between OEM and our own brand and in the order book that you mentioned of Rs. 4,000-plus crores? Again, what would be the...

Vipul Shah: Everything is Solex.

Manan Shah: Only Solex. Understood. Got it. Also, my next question was, we recently signed an MoU with ISC Konstanz. If you can highlight the importance of this MoU and how is it going to help the company in achieving their ambition towards the cell.

Chetan Shah: Yes. So, basically, ISC Konstanz is a German-based research and R&D institute, which is very popular in the world. They are basically inventors of back-contact technology. They invented this technology in 2018 and then they passed on to the few Chinese manufacturers like AIKO and LONGi.

So, they are deep rooted in terms of cell technology, making it more highly efficient and they have expertise in terms of the operational part of module manufacturing as well. So, we were in discussion with them quite for some time.

And then the idea was the long-term goal is to have our own Indianized rear contact cell technology to be developed for Solex and cater it to the global market, not only the Indian market. That is the long-term goal. For that, we are just working to frame the policy and the steps and initiatives to get into the R&D part of this thing in association with ISC Konstanz.

Apart from this, the cell line which we are now introducing, which is a 2.2 GW for TOPcon Plus, they are going to help us in terms of operational part of this TOPcon line. They will monitor the output and quality as an outsider eye and they will guide us to ensure that we do not waste a lot of time in ramping up and achieving the highest efficiency to our cell line to ensure the better payback and ROI on our cell investment. That is number two.

Number three is considering the future technology, which is the whole world is going towards from TOPcon, migrating from TOPcon Plus to rear contact technology and then send them in for rear technology. They are helping us to devise our strategy and plan roadmaps to when we should get into the advanced technology of cell manufacturing.

We have, as per our announcement, we are doing 10 GW of cells, out of which 2 GW we are doing immediately and then the 3 GW additional and then 5 GW additional. So, this roadmap

will be aligned with the technology curve and the right technology at the right time. That is how the ISC Konstanz is there with us in the future.

Manan Shah:

Understood. Thanks for the detailed response. My next question was, we keep hearing of certain projects not able to secure PPAs and thereby shelving those projects. Has there been an impact on the demand side for the modules and how do you see that overall the industry shaping up going forward in terms of capacity and demand or any risk of oversupply?

Chetan Shah:

Basically, these are the temporary situations that we have. Basically, India is now, when you put up a solar plant or a wind plant or any renewable energy plant, there has to be in parallel, there has to be some development on a transmission infrastructure as well.

So, the government is working on a transmission infrastructure to take care of whatever that generation happens at one place and then taking it to the other corner of the country. So, there are many like Adani has already started working on 735 kV gridline. Reliance has also started working on.

These are the private sector apart from the government themselves they are working on a national grid connectivity. So, these are the temporary things which are being highlighted. In long-term, there is a clear cut visibility for the demand on solar.

If you remember, until 2019 in India we were doing like 8 GW to 10 GW per annum for the renewable project which has increased to 30 GW last year and this year we are likely to get 40 GW.

So, you can understand the kind of increase in demand that we have it and those 8 GW to 10 GW 95% were modules were imported, only the 5% were supplied from the Indian factories. Now, this 40 GW is all 100% which is coming from the Indian factories. So, you can understand the kind of demand and the consistency that we have it, number one.

Number two is there is another business which is coming up is the BESS. It is popularly known as a BESS, that is a Battery Energy Storage System. So, that means what? Like what battery energy storage system can do? What currently we generate in the daytime and we have to consume in the daytime.

So, for night consumption there is no supply from renewable energy. There is a very little supply from the wind, which is again seasonal, but no constant supply to the grid in a night time. BESS will take care of the feeding to the grid in night time also.

Now, how BESS will work? BESS people will charge their batteries in a daytime through solar and then this battery will feed to the grid in the night time. That means the solar panel requirement will double up in a couple of years. If we are doing 30 GW- 40 GW currently with BESS the business will increase to 60 GW- 70 GW. So, I think there is a bright future and demand also for solar panels.

Second is there are a lot of projects are now getting into the repowering phase. Repowering means the old solar panels installed, the old projects where they installed 200 watt peak panels or 230 watt peak panels to 250 watt peak panels. They are now in the replacement mode with a higher efficiency because now we have almost reached to the 625 watt peak - 650 watt peak range.

So, in Europe also there are many projects are getting into the repowering. In India currently also few projects are getting into the repowering phase. There will be additional demand coming in from that segment.

So, I think I do not see any challenge in terms of demand or I do not see any challenge for couple of years in terms of oversupply. I keep getting questions for oversupply because of the kind of capacity, which is built up in India for the manufacturing. But that is only module. The real capacity that will decide the future is the cell capacity.

So, I think there are many new entrants in module with a smaller capacity. They will have to integrate with the larger people. Right now whatever the capacity we are talking in India, some capacities are with the NType modules. A lot of capacity is also with the old technology which is Mono-PERC. So, either they will have to close it or they will have to replace it.

So, most of the people, small players will do it rather than replacing and reinvesting into this business, because the existing people have grown bigger, they have expanded. So, a lot of market dynamics will change. But I am not of opinion that we have entered or we are entering into the overcapacity. Thank you.

Manan Shah: Understood. And then on the export front, we recently got a large order from the Zelestra group. So, are there more such opportunities in the export market? And overall, how do Indian manufacturers fare in the export market versus the Chinese competition?

Chetan Shah: So, one thing I would like to clarify here is that Zelestra order is for the Indian project. Zelestra is a Spanish company. They have a project in India and so these orders are for the Indian project.

Manan Shah: Okay. Understood.

Chetan Shah: And basically, as far as the export opportunity is concerned, yes, India has now greater opportunities. I mean, we hardly exported 500 MW in 2019. I am talking about the pre-COVID era and now I think India is exporting almost about 5 GW to 7 GW per annum. And the opportunity that Indian manufacturing is 30 GW per annum.

So, it is just like some geopolitical situation which is currently happening. We are waiting to get settled down and then Indian manufacturing will have a great opportunity, particularly mainly in US.

Europe is also coming up with some reservation or mandate for the Indian modules. So, in my recent discussion with the ISC Konstanz, they informed that there is a discussion going on. I think most likely in a couple of months, they will announce some quota for the Indian factories.

So, I think that is another great opportunity which is coming up for the Indian companies to export outside India. So, definitely India has a potential to export from 5 GW to 7 GW to 30 GW. It is just a matter of a few months, I think. Let us wait. Let us wait for two countries, US and India to settle amicably in benefit of both.

But at Solex, we are already eyeing on this market. We do have a smaller presence in this market. So, once we are ready to export, I think we will have measures, I mean, sizable number coming from the export business as well. Thank you.

Manan Shah: Okay. And the incremental 2.5 GW capacity on the side that we are looking to add next year, should this come online in the first half or the second half?

Chetan Shah: By the end of first half, that is what we are targeting. Somewhere between April, March to June.

Manan Shah: So, then the target that we are targeting for next year, that I believe was on a base of 4 GW capacity. Assuming, say, you have another 6 months of this incremental 2.5 GW, there is a potential for an upside in the next year's target then?

Chetan Shah: Yes. So, basically, next year, whatever that number that we have given, that is considering only 4 GW of current presence facility. Once we are rolling out our new addition of capacity, we will upgrade with, I mean, we will come back with our finance numbers.

Vipul Shah: So, generally, we are working on whether to do it in Gujarat or some certain part of the country. So, that is something that is underway. So, as and when that decision is taken, we will give some light on the Gujarat number.

Chetan Shah: Understood. Thanks. I will get back into queue.

Moderator: Thank you. Our next question is from the line of Devvrat Himatsingka from Augmenta Asset Manager. Please go ahead.

Devvrat Himatsingka: Congratulations on a good set of numbers. Just wanted to understand what the status on the cell line is? And we were planning to install a cell line, so when can we expect the cell line to come in? And have you procured the land for it? What is the current status on it?

Chetan Shah: Okay. So, basically, as informed earlier, we want to commission our cell line production, which is 2.2 GW N-Type TOPCon Plus with N-Type TOPCon Plus technology by March 2027. That is our target line to commission this line.

Now, to achieve this milestone, we already have an experienced team in place. We are working on a multi front and working on a technology front, which is discussions are almost, we have already identified which technology to go in for in terms of equipment from China and Germany. So, we are on the verge of closing this discussion.

Number two is, as far as the site is concerned, we have already identified two sites. The biggest challenge and what we have seen experienced from the other companies, those who are getting into the cell manufacturing, is the electricity, availability of electricity, considering the future growth, and the availability of water. These are the two major challenges that every time manufacturers are facing.

Those who have not taken this thing seriously, they are at present, they are facing problems on operational front. So, after, I mean, identifying this land, we are in discussion with the electricity board for the visibility of availability of electricity power for 5GW. And availability of water, which is almost to the tune of 2 MLD and then 5 MLD later on, once we reach 5 GW.

So, these kind of, otherwise, we just right now something is available and then for our next expansion, it is not available. So, it will be a problem for us. So, we are ensuring the future availability of power and water, both.

So, we are not dependent only on the ground water like others. We are basically, considering the canal water and ground water, both. So that we do have certain sites which are like near to the canal, where the availability of water is there and then ground water as well. So, this is the status.

On a technology front, as I said, ISC Konstanz and other couple of experienced manufacturers are working with us. And so, this we will be able to close very soon. On funding side, as it was informed, we are at a very advanced stage to raise funds for the procurement of land and equipment and the civil work and everything with few financial institutions currently. So, that also we will close it very soon.

So, this is the status of this thing. Once we, our readiness is such that once we do have the clarity about these three factors, the funding, the land, availability of electricity and water, our execution time will be much shorter than other players because on paper everything is ready. It is just a matter of execution and implementation, that is it. Thank you.

Devvrat Himatsingka: Okay. Thank you so much, sir. That is very good to hear.

Moderator: Thank you. Our next question comes from the line of Naveen Bansal from Paradise Moon Investment. Please go ahead.

Naveen Bansal: Yes. Hi, sir. Naveen this side. First of all, very, very congratulations for the good set of numbers.

Chetan Shah: Thank you, Naveen.

- Naveen Bansal:** Sir, my first question is, so for the cell manufacturing, how will be the debt structure and the equity structure? How are you planning to raise by Rs. 1,100 crore - Rs. 1,200 crore?
- Chetan Shah:** Yes. So, Naveen ji, like as we have said, like we are targeting the total CapEx of Rs. 1,500 crore which includes Rs. 1,100 crore for the cell line, Rs. 200 crore for the proposed module and Rs. 100 crore for the working capital. So, the total Rs. 1,500 crore working capital margin. So, out of Rs. 1,500 crore - Rs. 1,000 is coming from bank debt and Rs. 500 crore we are raising from equity.
- Naveen Bansal:** Equity through QIP, no?
- Vipul Shah:** Yes. We are in discussion with the banker and we are closing, we are going to close the engagement later this week.
- Naveen Bansal:** Okay. So, market cap would be increased by Rs. 500 crore if you, I mean, after the QIP round, right?
- Vipul Shah:** Yes.
- Naveen Bansal:** Okay. Got it. And second question is, sir, last call you mentioned that top line would be in the range of Rs. 2,000 crores to Rs. 2,200 crores, but in first half, it is only Rs. 415 crores. So, I mean, are you hopeful to get the balance revenue in the next second half?**Chetan Shah** Yes. So, I will just give you the detailed idea about this. Guidance was somewhere near Rs. 2,000 crores, Rs. 2,000 crores to Rs. 2,200 crores, and which was based on the commissioning of our Line-3 and Line-4.
- Now, this Line-3 and 4, they are high speed lines with 2.5 GW capacity, right? So, the major capacity expansion has happened now. And so, H1 was with two lines only with 1.5 GW And then we have had a monsoon.
- So, basically, I do not have any challenge. We are, as per our schedule, only situation that we have faced recently is the delay in deliveries, because of the extended monsoon and site readiness problems from our customers.
- And that is the reason the inventory is piled up and which is now getting released slowly now and I think by 20th of November, all sites will be ready and then we will get into the delivery. and once we deliver, then only we can invoice this and book it in a revenue.
- So, slightly lesser revenue in H2 just because of the extended monsoon and inventory which is piled up, not delivered.
- Vipul Shah:** Second thing, GST also had played a role. The GST on modules had come down to 12% to 5%. So, a lot of billing and dispatches are pending because for that week, it got implemented from 21st of September. So, that has also played some role in billing and sales.

- Naveen Bansal:** Got it, sir. And sir, this time your margins, I think this is the quarter where your margins are very high. So, I mean, if in future the same margins will be sustainable or not?
- Chetan Shah:** So, basically, I think because now we do have an extended capacity and a lot of production and deliveries will happen, we are hopeful to improvise on this margin. But as I did, like, we will stick to our 6% to 7% of our PAT. But then, with this efficiency, we will improvise it.
- Naveen Bansal:** Okay, got it, sir. Thank you very much for the answer. Thank you very much.
- Moderator:** Thank you. Our next question is from the line of Mihir Deasai from Desai Investments. Please go ahead.
- Mihir Deasai:** Thank you. Sir, firstly, on the order book, I just wanted to understand the current order book exits Rs. 4,000 crores, including EPC orders. So, what is the execution timeline? And how this will convert into revenue say next two years?
- Chetan Shah:** So, the Rs. 4,000-plus crore order book, which is to be executed in FY '26 and FY '27. There are certain orders which we have to deliver in FY '27. And I mean, certain orders we have to deliver in FY '26 before March 31st.
- Hemal Kachiwala:** So, the entire order book is basically in four stages. So, one is where the POs are, we have received the POs, and which we have disclosed on the public platform. Second is where we have signed the confirmed Master Sales Agreement, MSA has been signed, but POs are awaited. And the third stage is where we have the finalization of MSA. So, the order book, which we have said, consists of three parts. Confirmed POs, second is where the MSA has been signed. And the third part is where we are about to close the MSA.
- Mihir Deasai:** Okay. So, I just wanted to know that, what are the portion of order currently, where the work is WIP, and we can start seeing the revenues in say coming quarters or years.
- Hemal Kachiwala:** So, we have not finished with Rs. 153 crores as of 30th September 2025, which is immediately available for sale in the 3rd Quarter. And similarly, with the line three and four operations. So, that is the reason you are seeing the first half, as Chetan bhai mentioned, like, the sales was not there because of Rs. 153 crore inventory there.
- So, obviously, that will happen plus the add-on inventory. So, there is nothing like WIP, it is finished because WIP is very, the time is very less for WIP in our industry. So, it is a raw material or it is a finished product. WIP portion is very less. This is talking about the WIP order. So, WIP order is okay for March, we have to deliver.
- Chetan Shah:** Yes. So, this WIP order, like the quantum is almost somewhere about Rs. 1300 crores. That is what we have to deliver before 31st of March, besides the existing inventory. So, if you add our existing inventory, then it is somewhere about Rs. 1,450 crores.

Mihir Deasai: Okay. Thank you, sir. Sir, on the macro front, I wanted to understand that, is there a shift in customer preference? Say, are they moving from, say, N-Type modules versus PERC? And if it is so, how it will influence our selling prices and cross-margin trends?

Chetan Shah: Yes. So, basically, N-Type modules are now more stable products and it is in demand now. So, the demand for P-Type modules are decreasing and demand for N-Type modules are increasing. And that is the reason, we have gone for N-Type module lines. And we were the first company in India to launch G12R modules last October. So, and that is the most successful product in India. Most of the IPPs and CNI customers, they want, they are going for N-Type modules only.

P-Type modules, that is Mono-PERC modules, are popular into the domestic content market, which is a residential rooftop and those segments where the DCR content mandate is there. So, definitely, the demand for Mono-PERC is going down, demand for this. But when it comes to margin, there are no major changes in terms of margin compared, I mean, in both, like Mono-PERC and this thing, margins remain the same.

And we still have some order for Mono-PERC. After finishing those orders, we will migrate our existing Line-1, which is a Mono-PERC line, to the TOPCon line to meet the additional demand for the TOPCon modules.

Mihir Deasai: Okay. So, lastly, I just wanted to understand, like, if I just keep the quarterly part aside, how do you see, as a company, as a Solex, how investors should look at you in five years down the line? So, what is the aspiration and the vision of the company, if you can explain us?

Chetan Shah: Yes. So, basically, that is a very good question. In fact, there are many players, so, I mean, and you always see we work differently than other manufacturers. You can see our journey in last few years. We have, we were, like heavily into OEM, making friends, I mean, our competitors are our friends, and we were manufacturing for them.

Almost 28 Indian companies and two multinational companies, we are manufacturing modules in our facility for their project, critical project, which has built credibility in a market for the Solex quality, Solex processes, Solex traceability, and the stability in a market for Solex modules, and which has led to 100% of our production going for the Solex modules.

So, that is the great transition which has happened. So, basically, we have won the trust of our competition also and that is basically a key point for Solex. We are basically into, , we believe in technology, we believe in adopting technology at the early stage that is what the Solex philosophy and we are very professionally into the manufacturing.

So, basically, when we are talking about 30 years of product warranty, I mean and when we say we do not make rocket in our facility, we are manufacturing modules like other companies, they manufacture modules. So, what is that differentiate Solex compared to others? That is a very highly focused and investment into the technology into the quality process into predictability, working with the global leaders to adapt a new method of manufacturing with more reliability,

getting certifications internationally for the reliability of products. These are the USPs of Solex and that will differentiate Solex in coming 5 years to 10 years compared to others.

- Mihir Deasai:** Got it. Thank you. All the best, sir. If I have questions, I will come back in the queue.
- Moderator:** Thank you. Our next question is from the line of Manan Shah from Moneybee Investment Advisors. Please go ahead.
- Manan Shah:** Yes, hi. Thanks for the follow-up. Sir, this inventory of Rs. 150 crore which got rolled over, has that already been dispatched or it is getting dispatched as you speak?
- Chetan Shah:** It is getting dispatched because the sites are now getting dry and getting ready. So, slowly it is getting dispatched. So, as I said, by end of November or maybe the first week of December, we will be able to dispatch everything. Most of the sites are in Rajasthan, in Gujarat, and these sites, like we had a lot of rain. Even if you look at Howrah, Howrah is still not ready because of the situation there. So, the situation was bad, rain and everything.
- And people are working, all the, IPPs are working so hard because they also have to meet their COD and the deadline. So we are working very closely with them to align our delivery plan and future production plan also.
- Manan Shah:** Okay, understood. And for the cell line, as you mentioned, the importance of water and power availability, for the site that we have identified, do these sites have the necessary availability of these resources or we are still communicating with the respective authorities to ascertain that whether these would be available?
- Chetan Shah:** So primarily, these things are available. We are discussing with them for the future because for 2.2 GW module, those things are power and water is available. At one site, water is available for even 10 GW also. So, we are just discussing with them that after 2 GW, since we have already decided to do 3 GW at the same location, whether they will be able to provide us extended additional power and water to this site or not.
- That is something which is, we are discussing and we will get a reply because, they need to go through many departments internally to give us the confirmation. And this is a big investment. So, we just do not want to go jump into anything just on a verbal confirmation. So, primarily 2 GW, everything is available. We are just waiting for their go ahead for the additional 3 GW at the same place.
- Manan Shah:** Understood. So, should we expect the land deal to conclude before the end of the calendar year or do you think it will happen maybe in January - February?
- Chetan Shah:** No, we will conclude it before the end of the year.

- Manan Shah:** Understood. And for the incremental 2.5 GW of module capacity, I believe our current area is exhausted. So, this incremental capacity will also be coming on this new land parcel only?
- Chetan Shah:** No, we are working on options in this. One option is that we establish, we acquire some more space in our existing factory, I mean, adjoining to our existing factory and we establish this. Another option is that we establish 2.5 GW in a place where we are setting up cell lines.
- And third is like, we are exploring some opportunity in the southern part of the country because there are a lot of, we are already servicing a few customers in south and the south demand is increasing. There is a big challenge in terms of our logistic time and cost and that is the reason they are like one thought is that why do not we establish this production line somewhere in south.
- So, we are working on three options and line design and everything is already done, finished. We are just waiting for this location to get finalized so that we can implement our project 2.5 gigawatt module also.
- Manan Shah:** Understood. And on the employee cost, I believe since we were about to commission our two new lines, we must have hire employees which is visible in the employee expense as well. So, basically, just trying to understand that in the second half as all the lines get commissioned and our revenue also scales, there is a potential of better absorption of our expenses and thereby higher EBITDA margins as well, right? Is it possible that we can achieve, say, 16% to 18% EBITDA margins in H2?
- Hemal Kachiwala:** So Manan, like as you said, obviously, with the increase in the scale of operations and you can see the turnover what we are going to achieve. So, obviously, we feel that we are going to surpass what we have achieved.
- Manan Shah:** Understood. Yes, thanks. That is all from my side.
- Chetan Shah:** Thank you so much. Thank you, everyone.
- Moderator:** Thank you. Ladies and gentlemen, we have no further questions. On behalf of Solex Energy, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.