

February 17, 2026

**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 February 12, 2026.

Kindly take the same on the record.

Thanking you,

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

CHETANKUMAR CHETANKUMAR  
SURESHCHAND SURESHCHAND  
RA SHAH RA SHAH



**Dr. Chetan Shah**  
**Chairman & Managing Director**  
**DIN: 02253886**

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



**“Solex Energy Limited  
Q3 & 9M FY '26 Earnings Conference Call”  
February 12, 2026**



**MANAGEMENT:** **MR. CHETAN SHAH – CHAIRMAN AND MANAGING  
DIRECTOR – SOLEX ENERGY LIMITED**  
**MR. ANIL RATHI – NON-EXECUTIVE DIRECTOR –  
SOLEX ENERGY LIMITED**  
**MR. VIPUL SHAH – NON-EXECUTIVE DIRECTOR –  
SOLEX ENERGY LIMITED**  
**MR. HEMAL KACHIWALA – CHIEF FINANCIAL  
OFFICER – SOLEX ENERGY LIMITED**

**MODERATOR:** **MR. HIRAL KENIYA – ERNST & YOUNG LLP**

**Moderator:** Ladies and gentlemen, good day, and welcome to Solex Energy Limited's Q3 and 9M 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

**Hiral Keniya:** Thank you so much, Michelle. On behalf of Solex Energy Limited, I welcome you all to the company's Q3 and 9M 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. Anil Rathi, Non-Executive Director; Mr. Vipul Shah, Non-Executive 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 some uncertainty while interpreting such statements. We will now start the session with opening remarks from the management team. Afterwards, we will open the floor for an 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:** Thank you, Hiral, and a very good evening to all of you. Q3 and 9 months for financial year 2026 have been defining period for Solex Energy as we transition into our next phase of scale. During the quarter, we successfully commenced commercial production of our 2.2-gigawatt solar PV module facility at Tadkeshwar from November 2025. This is a major milestone in our growth journey and significantly strengthens our manufacturing capabilities, although the ramp-up of new facility enhances the company's manufacturing capability and prepare its greater scale.

During quarter 3, the initial phase of commencement of the new facility led to lower revenue recognition resulting in higher fixed cost, which affects margins as utilization level increases in Q4. The company anticipates that operating leverage will help normalize margins in the coming quarters, that is Q4. The demand momentum remains strong across IPP and C&I segments, particularly for high-efficiency N-Type TOPCon G12R modules.

During the quarter, we secured INR 544 crores order from group entities of the Zelestra Group with execution schedule during February to November 2026. We also received INR 289 crores order from reputed IPP for N-Type TOPCon modules. These wins reinforce our growing acceptance in the premium N-type segment and particularly G12R segment. Our diversified strong order book and visibility now exceeds INR 4,000 crores, including EPC orders, providing healthy execution.

On the strategic front, we continue to progress on our Vision 2030 road map. Our R&D partnership with ISC Konstanz Germany will accelerate next-generation solar cell development, including TOPCon upgrades and Rear Contact technology.

We also unveiled India's first Rear Contact solar module, TAPI Rear Contact, TRC, with commercial production targeted by FY '27. In parallel, our collaboration with Malaysia-based TT Vision, will enhance automation, process optimization and engineering excellence as we see it.

From an industry standpoint, the recent Union budget '26-'27 has also provided strong structural support to solar sector. A budgetary allocation of INR 30,540 crores has been made for solar energy schemes, reflecting a 32% increase over FY '26 revised estimate. The PM Surya Ghar Muft Bijli Yojana has been allocated INR22,000 crores for FY '27, a 29% increase, which we believe will accelerate rooftop solar adoption. Additionally, INR 5,000 crores has been allocated under PM KUSUM, and we expect meaningful scaling up of agri photovoltaic projects in India, a segment that still holds significant untapped potential. These policy measures strengthen long-term demand visibility for domestic manufacturing like us.

With strong execution momentum backed with industry tailwinds, we are swiftly marching towards achieving INR 1,000 crores revenue and remain confident of closing financial year '26 with revenue in the range of INR 1,700 crores to INR 1,800 crores. As capacity utilization improves and operating efficiency stabilizes, we expect margin normalization alongside revenue growth in this financial year.

Currently Solex operates a solar module manufacturing facility in Gujarat with a capacity of 4 gigawatts. As a part of its growth strategy, Solex intends to increase its total module capacity to 10 gigawatts by 2030. Additionally, the company is planning to establish 2.2-gigawatt N-type TOPCon Plus solar cell production line targeting to begin operations by year 2027.

Additionally, Solex plans to develop upstream capability, which includes 10 gigawatts of solar cell manufacturing by 2030, 2-gigawatts of ingot and wafer production in the coming years. This initiative will enable Solex to evolve as a fully integrated solar module manufacturer -- solar manufacturer. Further, the company is also exploring opportunities in BESS that is a Battery Energy Storage System.

Considering the current movement in India by all states and the central government, BESS is going to be the next game changer for solar and renewable energy business. So, at the Solex, we have already started exploring possibility and opportunity in manufacturing of BESS solutions as a part of our sustainability and energy transition strategy. So, in no time, we will be able to decide what kind of manufacturing and what scale of manufacturing that we intend to do in BESS segment.

With added manufacturing capacity, strong order inflows, a growing share of high-efficiency N-type modules and Globaltechnology partnerships, the company is well positioned for sustainable growth and long-term value creation, while making a significant contribution to India's clean energy transition.

I will now hand it over to our CFO, Hemal Kachiwala, for detailed review of the financial performance. Thank you.

**Hemal Kachiwala:**

Thank you, Chetan sir. Good evening, all. Let me briefly walk you through the financial performance for Q3 and 9M FY '26. For 9 months financial, total revenue stood at INR 7,351 million, registering a robust growth of 79.3% year-on-year. EBITDA increased by 72.5% year-on-year to INR 881 million. Profit after tax grew by 45.3% year-on-year to INR 394 million.

In Q3 FY '26 revenue stood at INR 3,194 million, reflecting a strong 135.3% year-on-year growth driven by improved execution and demand traction. EBITDA for the quarter was INR 272 million with PAT stood at INR 89 million. As mentioned earlier, margins during the quarter were impacted by higher fixed asset following the commissioning of 2.2-gigawatt facility. As utilization improves and volumes ramp up, we expect operating leverage to support margin recovery over the coming quarters, that is Q4.

Our balance sheet remains aligned with our expansion plans, and we continue to focus on disciplined capital allocation, working capital management and strengthening our manufacturing integration strategy.

With that, we open the floor for the questions. Thank you.

**Moderator:**

We'll take first audio question from Aman from Augmenta Asset Managers LLP.

**Aman:**

Sir, firstly, given that we have highlighted that because of the recent capacity expansion, we are seeing some upfront cost that is hampering the margins. So, on the full year basis of whatever we are guiding of, let's say, INR 1,700 crores of revenue. So, first of all, what kind of margins we expect to close at?

And secondly, also like can we just highlight more on what happened during this quarter because our gross margins have also taken a massive hit. And thirdly, your plans on the cell manufacturing side of the things also, where are we in terms of all the finalization and everything? And given that we are guiding for commercial operations from FY '27. So, some highlight on that would also help.

**Vipul Shah:**

As we have informed, initially we targeted was, line 3 and 4 will be operational from the beginning of October. But as we have mentioned earlier, because of extended monsoon, the projected capacity started late. And then again, it takes time to ramp up. So practically full-fledged production for the line 3 and 4 at the optimum level has started from December. So, all fixed costs relating to the line 3 and 4 were there in the interest cost, depreciation and everything was there. So, that has impacted our profit.

Secondly, the same extended monsoon has impacted our EPC business also. So, all the projects are running 2 to 3 months late because of the monsoon. And that revenue also. So, we have a target of around INR 120 crores to INR 130 crores of revenue from the EPC business for the full year. So that also will materialize in the last quarter, quarter 4. So, combined, these reasons are there, which has impacted the profitability and the revenue being booked plus as you are aware that we have major clients who are big IPPs. So while the production is ready, but they have the

testing and the minimum order quantity, which is to be dispatched. So, all this, team, process and everything are ready.

And keeping in the same momentum, this maybe by 15th of this month, we are crossing INR 1,000 crores in the balance with orders and everything are ready for dispatch and the inspection and everything is going on. So, with that, we are online of achieving what estimates we have given.

And when it comes to the net profit margin, again, we are very much confident that in 3 months, all fixed expenses remaining the same, the incremental jump what we are seeing in the revenue. We target PAT of 6% to 8%. Anything else left in the questions, you may please ask because multiple questions were asked?

**Aman:** Sir, actually, I wanted to ask you, on a full year basis, we are estimating the PAT margins to be somewhere between 6% to 8%, right?

**Chetan Shah:** Yes.

**Aman:** Okay. And sir, secondly, I get it that because of ramp-ups in your production and everything we have to bear upon fixed cost. But was there major inventory buildup in our books or something like that looking at the gross margins, trying to understand that?

**Vipul Shah:** Yes. So, in fact, we have a finished good of almost INR 150 crores of finished goods is there on December '25 and raw material of almost INR 200 crores, keeping in line with the orders we have in hand. So, fortunately, the timed escalation of raw material has not impacted us because for this financial year, so we have sufficient quantity of raw material to execute the orders we have for the last quarter.

**Chetan Shah:** So, we have, most of these orders we have right now are the larger orders, I mean the big ticket orders. So, it has a process. So, the FG is ready, production is continuously. We are operating 24/7 unstoppable. And the execution, basically, it is a site where it's execution from the large client. So, the movement happens -- that's the reason we say all movement will happen in Q4. And we are almost crossing INR 1,000 crores as of now.

And in the next 45 days, we'll do revenue of anything from INR1,700 crores to INR1,800 crores. So that is how the movement is. So, it is a matter of movement, going out the materials to the client. So, they have those audit and pre-dispatched checks and those things are going on. So, this will happen now.

**Vipul Shah:** There is minimum dispatch quantity also they have, right, no? With 10 megawatt, 20 dividing upon it goes up to 15 also right.

**Chetan Shah:** So, everything is lined up.

**Aman:** And sir, secondly, like on the cell line thing, are we expecting delays in setup because looking at the timeline and everything and we have not yet announced that we are starting the -- like setting up of cell line or something like that. So, on that front, if you could highlight a bit?

- Vipul Shah:** So like you know we had finalized one land but there was some problem in getting the you know GPCB and the environment clearances. So, we had to relook for land. And you know, Gujarat is a very industrial state. So, finding a big parcel of land and with the required power connection and water. So, we are on the verge of closing the land and shortly it will be in the public domain.
- Meanwhile, we have worked completely on the technological side, vendors the discussion with the EPC construction phase and everything. So, a lot of homework and everything has been done. So, the zero-date -- so whatever delay is there, which we have covered with you.
- Chetan Shah:** Yes, basically, our approach is different, as I mentioned earlier in the call also that we are on a technological front, on equipment front, we are closing everything. And land, as Vipul bhai mentioned like it has its own challenges. And we do not want to get into the situation where we purchase the land and then we get different surprises for the electricity board, water, pollution control and everything.
- So, we are ensuring all those clearances before we start actual work at our land parcels. So, we are not late. We are as per our timeline. In fact, if we are not announcing still the work is going on. Our announcement will happen once we have something on something to be shared with you, we'll definitely come back, and we'll announce it. But for cell line 2.2 gigawatt, we are on track right now.
- Moderator:** We'll take the next question from Manan from Moneybee who is connected online. Sir you may please unmute yourself, introduce yourself and your company's name and proceed with your question.
- Manan:** Sir, I wanted to understand that your gross level margins, as the earlier participant was also mentioning, our gross level margins have contracted substantially from almost 30%, 32% to 17%. So, I understand the manufacturing overhead. But at the material level margins, this is a sharp correction.
- Vipul Shah:** Actually, if you see last month turnover, like what we said last quarter, it was a lot of business was there for the EPC business, and EPC business margins are more. So that EPC margins will -- the turnover is pretty large for the quarter. So, including of the EPC margin and everything, I think it will be at the normal pace. If you compare year-on-year figure of 9 months, it is very much in line with very less difference between the 9 months completed in December 25 and December '24.
- Manan:** When I look at the stand-alone numbers then? Stand-alone numbers will not include the EPC business, right?
- Vipul Shah:** Yes.
- Manan:** Okay. So, at stand-alone level, you are saying the margins are at par Y-on-Y or sequential?
- Vipul Shah:** Mr. Manan, lot of fixed overheads...

- Manan:** No sir. That's what I'm saying. I'm not talking about the fixed overhead, sir. I'm talking about material margin?
- Vipul Shah:** Yes, so you know material 2%-3% impact is there but for the entire quarter we have the required inventory with us. And all the rates with the suppliers and with the suppliers are fixed and the same way we have the price booked for our sales also. So that everything putting together we are confident that we will achieve the numbers what we have targeted for March 31st.
- Manan:** So, let me try and ask differently. The contracts that we have won, are these fixed price contracts or any variation in the raw materials that is there that can be passed on to the clients, because in the recent past, there has been substantial inflation in the raw materials. So, is that the reason why the margins are lower? And going forward also, they are expected to be lower? Or this is a one-off or something and whether they can be passed on to our clients?
- Chetan Shah:** Yes. So basically, the kind of orders that we are having right now, they are all like fixed price orders and then we have secured the raw material also. So, we are not affected by the fluctuation of raw material prices, and -- for this year. For next year onwards, we have to renegotiate certain orders and contracts for the upgraded pricing or maybe if there are changes in our raw material cost, if there's a downtrend in the raw material cost, the effect will be appropriated.
- But for FY '26 whatever orders that we are working, we have secured our raw materials much before this price increase. So, we are not impacted by this -- none of the orders are impacted by the price increase or the margins.
- Manan:** Okay. So, the INR 4,000 crores order book that you are talking about, this has to be renegotiated based on the current orders.
- Chetan Shah:** Some of the orders are already having a cell price as per actual. So, whenever we purchase cells for those orders, they will have to pay accordingly. Some of the orders we might have to go back and renegotiate because the prices are increased. I mean, it is too much increase in the prices. So, there are certain projects they are reworking on the feasibility of the projects. And they are working with the bankers also for the change in the project cost.
- Manan:** What kind of inflation has been there in terms of raw material?
- Chetan Shah:** Like, if I have to mention the cell price increase the cell price increased by almost 110% to 120%. After Chinese holiday, that is in month of March, we'll come to know about what will be the price trend in coming 6 months, that is from March to next September or August or September. So that is how the trend is currently, the situation is.
- Manan:** Okay. And what percent of this order book...
- Chetan Shah:** And because of silver, the ribbon price has also increased, because all the ribbons are coated with silver. So that price also impacted. And of course, the measure is the cell price, which has increased by 110% to 120%.
- Manan:** Okay. So, what percent of this order book will have to be renegotiated?

- Chetan Shah:** That we will examine this because at present, all major MSAs are -- most of the MSA and orders are with dynamic pricing for cell. So, it will not be impacted, but we just have to go back and recheck about their project schedule. Some of the customers, they may defer their plan by a couple of months and wait for some price reduction from the cell. So, this happens. But overall, for FY '27, we have a clear projection for the production and dispatch.
- Manan:** Okay. So, this order book also largely, our clients have also confirmed PPA signed?
- Chetan Shah:** Most -- I mean, most of the PPAs are already signed. Some of them are waiting for the connectivity confirmation in other states. So, I mean none of these projects are at a risk.
- Manan:** Okay. Understood. And in quarter 2 also, we had around INR 150 crores of inventory line, which was rolled over to this quarter because of monsoon. And in this quarter also, we are having a similar issue. So, I mean, is there any other execution talent because of which the offtake is not happening? Or...
- Chetan Shah:** So, basically, what has happened like quarter 2 was -- majorly was the monsoon. Quarter 3 also, there was a major impact of monsoon because the monsoon continued till the first week of November. At the same time, our line 3 and 4, our 2.5 gigawatt capacity also got into the production in November.
- So, I mean, the inventory, you can imagine like if the 2.5 gigawatt machines are operational, what kind of inventory which is being tied up. And all customers are now examining their goods and they are doing pre-dispatch inspection and then we are clearing goods now.
- So, it is not something which is abnormality. It was just the addition of a production line with the backlog of the previous quarter inventory. And the dispatch didn't happen because of the large project, the sites were not ready, that I already mentioned in our previous call as well. And none of the orders got canceled or none of the orders got delayed, they all are committed to close everything by -- before 31st of March because they have their own target of commissioning of project and booking this project in their books before 31st of March. So, nothing is going to get delayed.
- Vipul Shah:** Manan like if one customer, if dispatches were delayed, but they have paid us 100% money in advance, almost INR 400 plus crores they have given advance, which is lying with us because of the delay of their dispatch. So, like the question what you are saying why the inventory of the second quarter got spilled to third quarter is because their sites were not ready. But fortunately, they have paid the entire amount, the single party have given...
- Manan:** No, I understand the -- again, the question was because again, in quarter 3, we have a similar number of -- ideally, I would have thought that quarter 3, whatever was to be delivered in quarter 3 plus that INR 150 crores would have been delivered, but that doesn't seem to be the case. So that is the question?
- Vipul Shah:** Problem was on the customer side, not from our side. And that support, he has already paid us the money. So there is nothing like that he's going to cancel the contract or anything like that. So, it is just because his sites are not ready. To compensate he has given the money in advance.

- Manan:** Understood. Lastly, on the cell side, any update on the funding? When are we expected to close on the funding for the cell line? I understand in land we are shortlisting, and we are in process, but also on the funding of the overall capex, where are we, where do we stand?
- Vipul Shah:** We are expecting some term sheets from investors. So, we are exploring 4, 5 different options. So, as per our bankers, we are expecting term sheets in the next week for an amount of around INR 300 crores to INR 400 crores.
- Hiral Keniya:** So, in the interim, I want to ask if you can just highlight about how we are exploring about the BESS thing?
- Chetan Shah:** Yes. So, basically, the kind of BESS policy, all the states are working on and they're coming up with the BESS policy. Even the central government -- I mean MNRE is also working on BESS support and BESS policy. Even Rajasthan has already announced BESS policy, and they have made it mandatory of BESS for -- up to some percentage.
- So I think the BESS is going to be the next game changer in renewable space and it will solve a lot of teething problems which we are facing right now in terms of the solar generation in daytime and then absorption of solar power in a daytime has become challenging and then there are no storage solutions which we can speak to the grid in a night-time and we can utilize the grid by 24/7.
- So, with BESS, it will solve this problem. And -- so I think I am looking forward to have the solar business to double up with the BESS because all the BESS solutions will be -- will require solar panels and solar power plant to charge those batteries in a daytime and feed to the grid in a night-time.
- Apart from this, the data center -- kind of data center which are coming up in India and internationally, all data centers are running on BESS and charged through the solar. So, I think in the long term, there is a great visibility for solar and BESS solution. For Solex, our strength is the manufacturing.
- So, we are exploring now possibility and we are already we have initiated discussion with the technology partner for the manufacturing of BESS containerized solution and large-site kits. We should come back, once we finish our study and make -- build our plan, business plan, we will definitely come back to every finance that we share.
- Hiral Keniya:** Okay. So, any target date, like any target period that we are looking forward, FY '27 or FY '28 for BESS opportunity?
- Chetan Shah:** BESS opportunity is basically that's coming up in -- that will start. Actually, it will start in -- later part of the FY '27, which is maybe the December 2026 or January 2027, it will start, journey will start. And I think it will pick up in the later part of 2028. So, I suspect -- I mean, I foresee the BESS at a peak in somewhere about October 2028.
- I think it's a good time to prepare for entry into the BESS with a good technology partner and good technology because it's not just battery. There is a lot of software and the management of

batteries and safety and a lot of things are there. So, we are in discussion with leading companies into this space to bring them with us into the manufacturing.

**Hiral Keniya:** Michelle we can have AK.

**Moderator:** The next question is from AK. Please introduce yourself with your company's name and proceed with the question. Mr. AK you have unmuted your line. Please proceed now. I'm sorry if you're speaking right now you're not audible. Sir we are unable to hear you if you're speaking right now. Please connect with your audio.

**Hiral Keniya:** Next participant please.

**Moderator:** The next question is from Gaurav Ruparelia. Please introduce yourself with your company's name and proceed with your question. Gaurav please proceed.

**Gaurav Ruparelia:** Chetan Bhai, you once said that China makes for the world and we make for China. So what is our stand on this and for whom do we manufacture?

**Chetan Shah:** Currently, the manufacturing that we do, we have already told you that we have manufactured for Jinko in India, for Indian clients. Currently, we are manufacturing for Longi clients.

**Gaurav Ruparelia:** And how much is the order book for this in INR 4,000 crores?

**Chetan Shah:** It's a very sizable order book. It's almost, till now, it's close order book is 1.2 gigawatts and the some of the orders are either MSA signed or under discussion.

**Gaurav Ruparelia:** So Longi is the biggest name in back-contact. So, in the future, we will also make back-contact with it. For whom we will make it for it?

**Chetan Shah:** It's in the future. We have already, like last October 2025, in Delhi, our India's first back-contact model, rear contact, we call it a rear contact model. We had launched a rear contact model.

So, our intentions are already clear that we will go ahead and go to back-contact very soon. And we will be a leader in back-contact also. Back-contact technology is in testing majorly and our certification is also in preparation.

So, we will come to it as soon as possible. Like we have told in our call that we will launch back-contact module by FY '27. We have already discussed in cell manufacturing that our next expansion will be in back-contact.

And that is the reason we have launched ISC Konstanz. First Indian company to collaborate with a German R&D institute, ISC Konstanz. They are the pioneer in developing the back-contact technology and they have in fact provided this technology to the Chinese. So, we have collaborated with them and they are helping us to develop back-contact solutions, module and Cells Both.

**Hiral Keniya:** We can take AK.

- Moderator:** Mr. AK I have unmuted your line. Please introduce yourself with your company's name and proceed with your question sir.
- Chetan Shah:** There are multiple login with the name of AK and so I do not know. There are three login with AK, 3 and 4.
- .
- Moderator:** That is correct sir. In the meanwhile can we take the next question?
- Hiral Keniya:** Yes please.
- Moderator:** The next audio question is from Amit Kumar from Bansal Family Office.
- Amit Kumar:** So, my first question is the module capacity is currently 4 gigawatt. And what were the Q3 utilization level by line and how are they trending in Q4?
- Vipul Shah:** Line 3 and 4, they just got ramp up in the month of November. So full utilization was then in the month of December. For next -- the last quarter, we are targeting almost 70% of utilization.
- Amit Kumar:** Okay. Got it. There is one more question as well.
- Vipul Shah:** At present we are working three shifts, including Sundays.
- Amit Kumar:** Got it. So, there is one more question as well from my side. There are 2 schemes, PM Surya Ghar Rooftop Yojana, PM-KUSUM allocations. So how much the pipeline is addressable by Solex in FY '27 and beyond?
- Chetan Shah:** See, our major order books are from the IPP. So these IPPs are not working on these projects, PM Surya Ghar and PM KUSUM. So, our order books, majorly, I mean, 80% of our order book is from IPPs. We are working on the large-scale project, giga-scale projects. So, at present, our focus is on the IPP and the PM Surya Ghar and PM KUSUM, we have almost about 10% coverage of our total revenue from these schemes.
- Moderator:** As there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you, and over to you, sir.
- Chetan Shah:** Yes. So, thank you very much everyone for attending this. So, we are always available for any questions that we can answer. Thank you.
- Vipul Shah:** Thank you. You can shoot us for your queries on e-mail. We definitely will answer.
- Hiral Keniya:** Thank you so much.
- Moderator:** Thank you, members of the management. On behalf of Solex Energy Limited, that concludes this conference. Thank you for joining us, and you may exit the meeting now. Thank you, sir. Have a great day.