

May 16, 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.: Investor Presentation for Post Earning Conference Call

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation along with key highlights for the Quarter and Year ended March 31, 2026 for the Post Earning Conference Call scheduled on May 18, 2026.

Kindly take the same on the record.

Thanking you,

Yours faithfully,

For, Solex Energy Limited

AZMIN MEHRZIN
CHINIWALA
2026.05.16
18:33:17+05'30'



Azmin Chiniwala

Company Secretary & Compliance Officer

Encl.: Investor Presentation for Post Earning Conference Call



Solex Energy Limited

Investor Presentation: Q4 & FY26

May 2026



Contents

- 1 Financial Highlights
- 2 Company Overview
- 3 Research & Development Prowess
- 4 Industry Tailwinds
- 5 Accelerating Growth Through Capex
- 6 Management Team
- 7 Appendix



An aerial photograph of a vast solar farm, showing rows of solar panels stretching towards the horizon. The panels are arranged in a grid pattern, and the image has a warm, golden-brown color palette. A blue line graphic, consisting of a vertical line and a horizontal line forming an L-shape, is positioned on the left side of the image, framing the text.

1

FINANCIAL HIGHLIGHTS

Robust Financial Performance Driven by Execution Excellence



Dr Chetan Shah
Chairman &
Managing Director

Commenting on the performance of Q4 & FY26, Dr. Chetan Shah, Chairman & Managing Director of Solex Energy Ltd. said,

“Solex Energy has delivered a standout performance in FY26, reinforcing its position as one of India’s fastest-growing integrated solar energy companies. The Company’s sharp 143.9% revenue growth and disciplined execution underscore its capability to scale operations while maintaining high quality and efficiency standards.

The year highlights Solex’s successful transition from a manufacturing-focused organization to a fully integrated clean energy enterprise with global ambitions. Our strategic investments in advanced technologies such as TOPCon modules, coupled with ALMM certification, place the company in a strong position to capitalize on the accelerating demand for high-efficiency solar solutions both domestically and internationally.

Operational excellence remains a key differentiator. The execution of over 200 EPC projects across diverse sectors—supported by a highly efficient logistics and procurement backbone—demonstrates Solex’s ability to deliver complex projects at scale without compromising on quality. The achievement of zero-defect metrics further validates the maturity of its processes and its commitment to excellence.

Solex Energy generated a net cash flow from operating activities of INR 2,007 Mn as on 31st March 2026. Our working capital cycle improved significantly to approximately 35 days in FY26, down from 61 days in FY25. Our net debt-to-equity ratio remains comfortably positioned at 0.57:1 as on 31st March 2026. The balance sheet is strengthened by strong return ratios, with ROE at 38.4% and ROCE at 31.7% as on 31st March 2026.

FY26 can be seen as an inflection point—where scale, strategy, and execution, powered with strong balance sheet position converged to set the foundation for Solex’s next phase of leadership in the renewable energy sector.

The recent ₹40,000 Mn MoU with the Government of Gujarat represents a defining milestone, signaling Solex’s intent to deepen backward integration and contribute meaningfully to India’s renewable energy self-reliance. The phase wise planned 5W solar cell and 10 GW Battery Energy Storage System (BESS) manufacturing facilities will not only strengthen supply chain control but also enhance the company’s competitiveness in a rapidly evolving energy landscape.

Importantly, Solex’s Vision 2030 roadmap reflects a structured approach to growth. The proposed \$1.5 billion investment in a fully integrated solar ecosystem including 10 GW modules, 10 GW cells, 10 GW BESS, and 2 GW wafer/ingot capacity, positions the company to emerge as a global clean-tech manufacturing powerhouse, aligned with India’s energy transition goals.

With a robust order book exceeding ₹34,000 Mn, strong financial momentum, expanding global footprint, and continued focus on innovation and digitalization, Solex Energy is well-positioned to sustain high-growth trajectories while delivering long-term value to stakeholders.”

Profit and Loss Statement – Q4 & FY26



Particulars (in INR Mn)	Q4FY26	Q3FY26	Q4FY25	QoQ	YoY	FY26	FY25	YoY
Net sales	8,855.3	3,179.0	2,544.0	178.6%	248.1%	16,180.6	6,622.2	144.3%
Other Income (expenses)	2.7	9.9	4.7	(72.3%)	(41.3%)	30.7	25.6	19.9%
Total revenue	8,858.1	3,188.9	2,548.7	177.8%	247.6%	16,211.3	6,647.8	143.9%
Cost of revenue	7,437.0	2,613.7	1,950.8	184.5%	281.2%	13,030.9	5,109.5	155.0%
Employee benefit expenses	144.1	94.1	68.1	53.2%	111.5%	435.6	222.1	96.1%
Other expenses	290.7	209.2	244.8	38.9%	18.8%	877.6	520.4	68.6%
Total operating expenses	7,871.8	2,917.0	2,263.7	169.9%	247.7%	14,344.1	5,852.0	145.1%
EBITDA	986.2	271.9	285.0	262.7%	246.1%	1,867.2	795.8	134.6%
EBITDA margin	11.1%	8.5%	11.2%	261bps	(5bps)	11.5%	12.0%	(45bps)
Depreciation and amortisation	103.6	60.9	50.0	70.1%	107.3%	251.5	104.5	140.7%
EBIT	882.6	211.0	235.0	318.3%	275.6%	1,615.7	691.3	133.7%
Finance cost	101.9	93.5	33.9	8.9%	200.3%	308.4	129.2	138.8%
Profit before tax*	782.2	119.9	201.1	552.3%	289.1%	1,311.2	562.2	133.2%
Tax expense	193.3	31.2	49.8	519.8%	288.1%	328.7	139.9	134.9%
Net Income after tax	588.9	88.7	151.3	563.8%	289.4%	982.5	422.3	132.7%
Net margin	6.6%	2.8%	5.9%	387bps	71bps	6.1%	6.4%	(29bps)
EPS	53.61	8.07	13.25	564.3%	304.6%	88.88	39.98	122.3%

- **Total Revenue:** The Company's Total Revenue for FY26 grew by 143.9% YoY to INR 16,211 Mn
- **EBITDA:** Solex' s EBITDA for FY26 stood at INR 1,867 Mn, up by 134.6% YoY ; EBITDA Margin was at 11.5%
- **PAT:** The PAT for FY26 grew by 132.7% to INR 983 Mn ; PAT Margin was at 6.1%.

* Includes exceptional Items

Balance Sheet as on 31st March 2026



Equity and Liabilities (INR Millions)	31 th March 2026	31 th March 2025	Assets (INR Millions)	31 th March 2026	31 th March 2025
Share Capital	108	108	Non-Current Assets		
Other Equity	2,453	1,476	Plant, Property and Equipment	2,739	1,101
Total Equity	2,561	1,584	Capital Work in Progress	109	25
Borrowings	1,932	687	Other Non-Current Assets	702	286
Deferred Tax Liabilities	23	12	Total Non-Current Assets	3,549	1,413
Other Non-Current Liabilities	587	244			
Non-Current Liabilities	2,541	943	Current Assets		
			Inventories	2,905	1,795
Current Liabilities			Trade Receivables	3,567	1,145
Borrowings	761	788	Cash & Cash Equivalents & Other Bank Balances	1,234	247
Trade Payables	4,584	917	Other Current Assets	558	377
Other Current Liabilities	1,367	744	Total Current Assets	8,264	3,563
Total Current Liabilities	6,712	2,449	Total Assets	11,814	4,976
Total Equities and Liabilities	11,814	4,976			

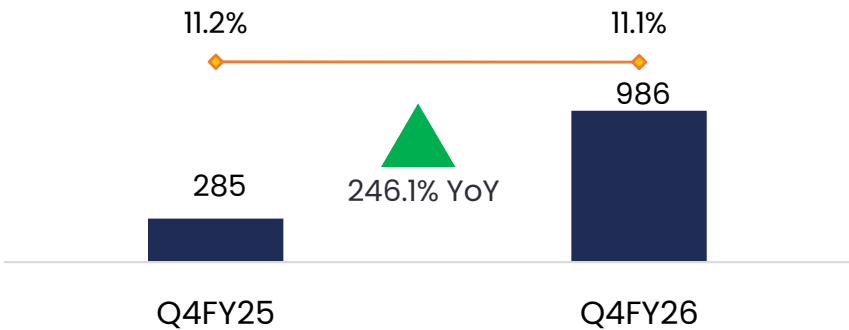
Financial Snapshot – Q4FY26



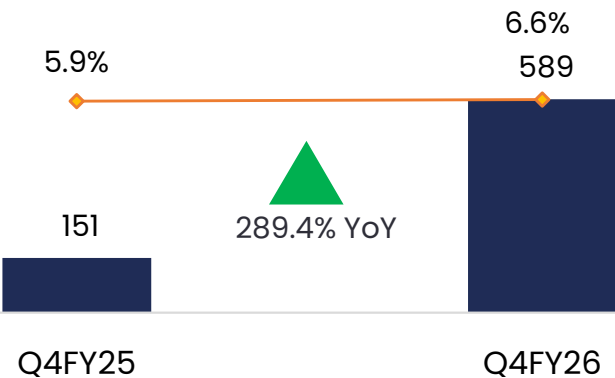
Total Revenue (INR Mn)



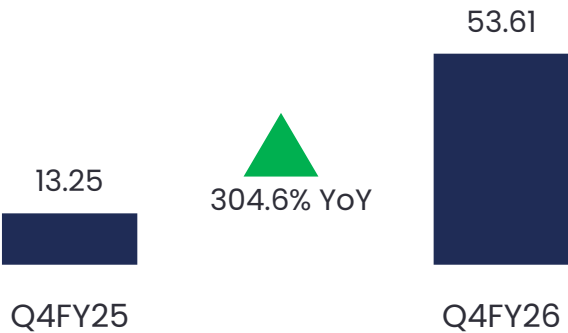
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



Earnings Per Share (INR)



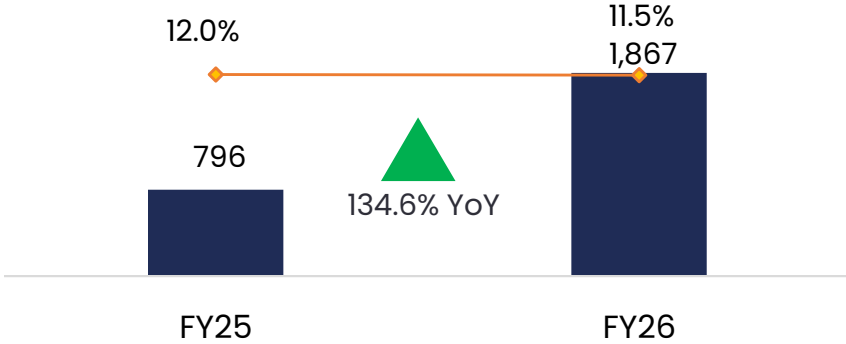
Financial snapshot – FY26



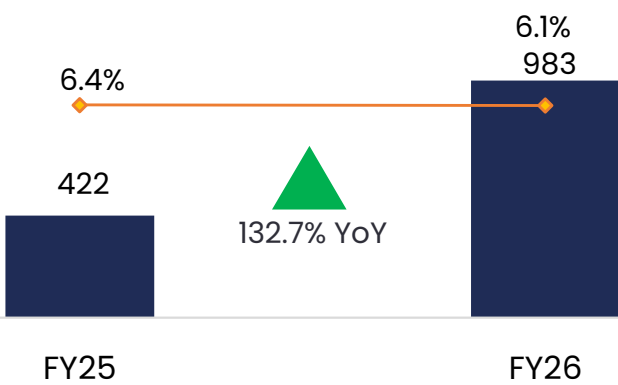
Total Revenue (INR Mn)



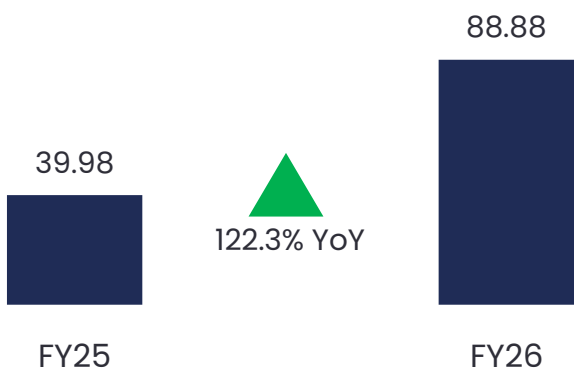
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



Earnings Per Share (INR)



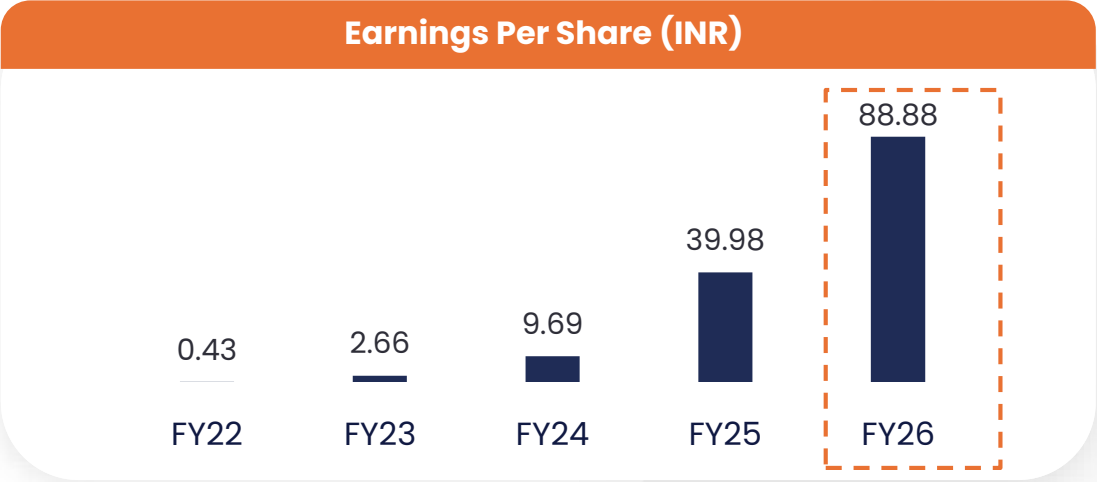
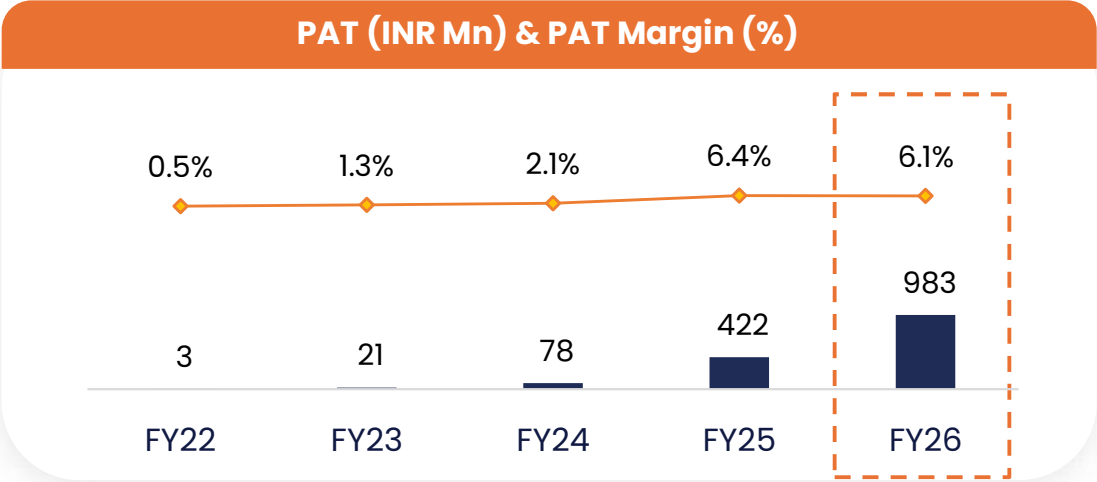
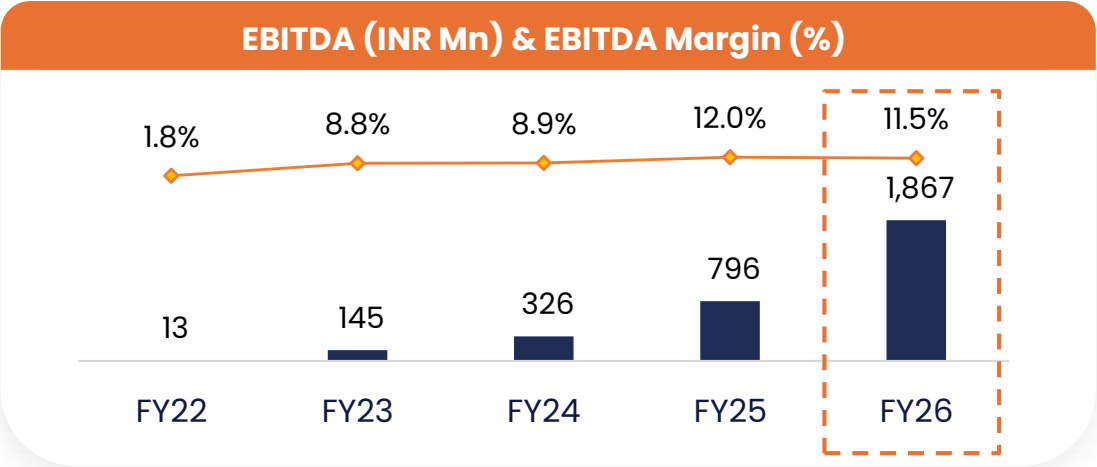
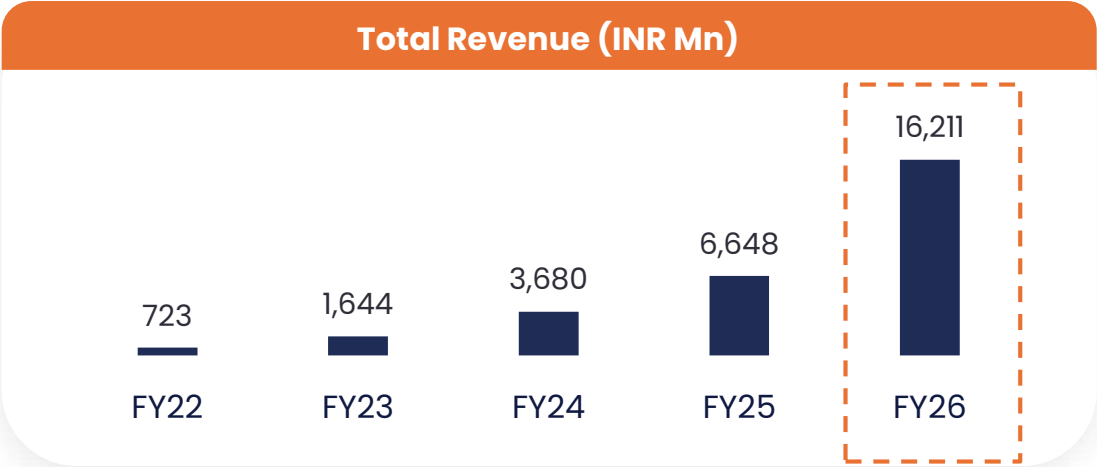
Historical Financial Highlights



Particulars (INR Millions)	FY22	FY23	FY24	FY25	FY26
Revenue	719	1,617	3,659	6,622	16,181
Other Income	4	27	21	26	31
Total Revenue	723	1,644	3,680	6,648	16,211
Cost of Goods Sold	596	1,326	2,979	5,110	13,031
Employee Expenses	24	68	141	222	436
Other Expenses	90	105	233	520	878
Total Operating Expenses	710	1,499	3,354	5,852	14,344
EBITDA	13	145	326	796	1,867
EBITDA margin	1.8%	8.8%	8.9%	12.0%	11.5%
Depreciation	3	51	94	105	252
EBIT	11	95	233	691	1,616
Finance Cost	8	67	123	129	308
EBT	3	28	109	562	1,311
Tax	0	6	32	140	329
PAT	3	21	78	422	983
PAT margin	0.5%	1.3%	2.1%	6.4%	6.1%
Diluted EPS (in INR)	0.43	2.66	9.69	39.98	88.88

*All the numbers from FY22 to FY26 are as per Indian Accounting Standards (IND AS)

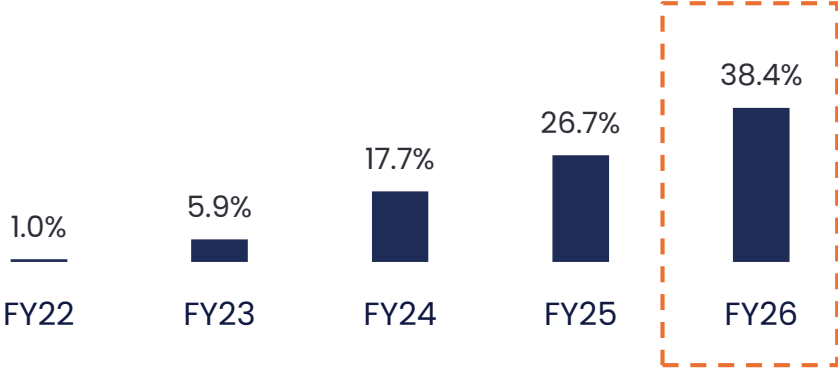
Historical Financial Snapshot (1/2)



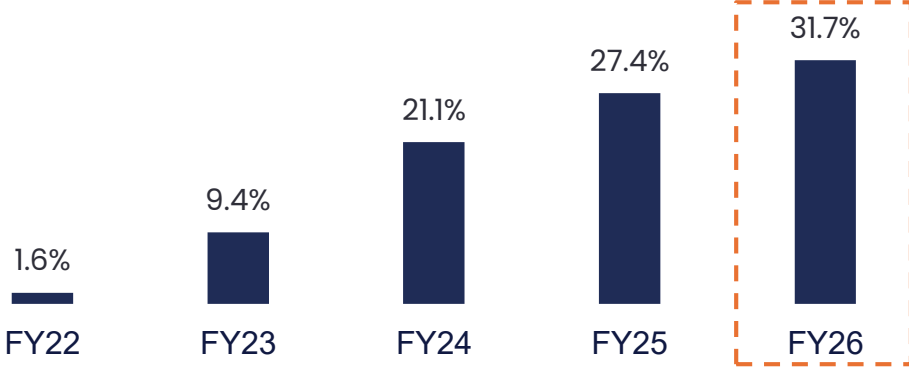
Historical Financial Snapshot (2/2)



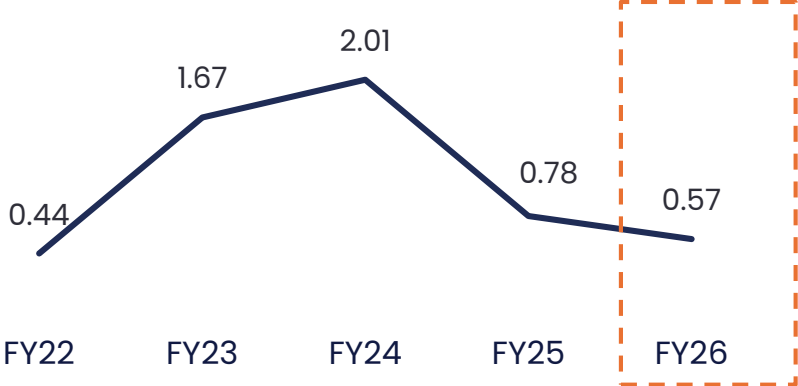
ROE (Return On Equity)



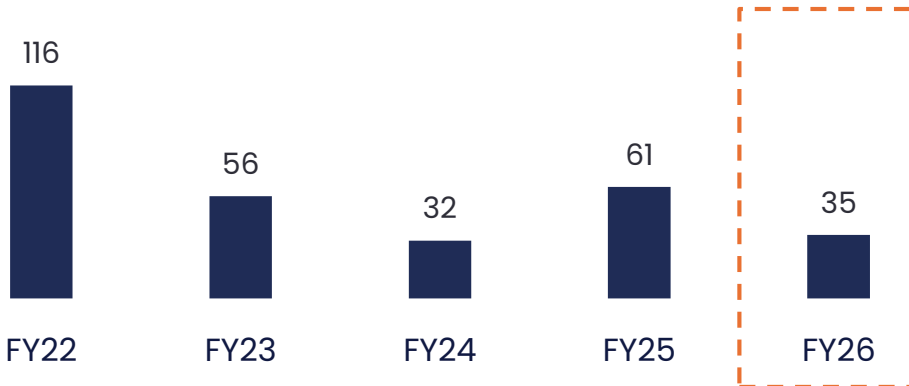
ROCE (Return on Capital Employed)



Net Debt to Equity Ratio



Working Capital Days





2

Company Overview

Solex in a Brief



Legacy Build over 3 Decades	30+ Years Rich Business Expertise	4 GW Module Capacity	15+ Domestic & International Business Certifications	7 Countries Export Presence in Europe, North America and Africa	10,000+ Projects Successful Projects Executed	3 Million+ Modules Shipped
	Ability to Manufacture Solar PV modules deploying P-Type Mono PERC and N-Type TOPCon Technology Technical Edge		INR 34,000 Mn Order Book & Visibility (as on 31 March 2026)		Highest number of Modules registered under ALMM ALMM Tailwinds	
	INR 16,211 Mn, up 143.9% YoY FY26 Total Revenue	INR 1,867 Mn, up 134.6% YoY FY26 EBITDA	INR 983 Mn, up 132.7% YoY FY26 PAT	0.57 : 1 Net Debt-to-Equity	31.7% Return on Capital Employed	38.4% Return on Equity

Strong Foundation Pillars for Tapping the Sunrise Industry



Management Expertise	Deep Partnership & Diversified Product Portfolio	State-of-the-Art Capacity and R&D Prowess	Industry Tailwinds & Strong Order Book	Capacity Expansion Plans	Robust Financial Track Record & Balance Sheet Strength
• Led by Dr. Chetan Shah (Managing Director – Solex Energy) with over 3 decades of professional experience • Recognized among the '100 Most Powerful Solar Leaders' by Solar Quarter • Under his guidance transformed the Company as amongst one of the most reliable provider of high quality affordable solar energy solutions	• Established strategic MoUs with various domestic and international brands for module manufacturing • Provides a diverse range of solar products (N-Type, rectangular cell Tapi-R series modules) and services (turnkey projects & asset management) meeting varied customer needs • Launched Tapi-R Series built with N-Type TOPCon rectangular cells	• Fully automated & state-of-the-art solar PV manufacturing facility in Surat with an in-house reliability test lab • Employing advanced technologies like automation, robotics, MES, and AI to enhance productivity • First Indian PV module manufacturer to achieve MCS 005 BSI Kitemark certification leading to export market access in UK, Europe & US	• Government initiatives like PM-Surya Ghar Muft Bijli Yojana, PM KUSUM and PLI schemes for ACC battery storage to benefit overall solar module manufacturing industry • ALMM & the proposed ALCM from June 2026 to boost overall Indian Solar manufacturing • Order Book & Visibility stands at INR 34,000 Mn as on 31 March 2026 showcasing strong revenue visibility	• Module Manufacturing Current Capacity: 4 GW & targets 2.5 GW (in FY28) & 3.5 GW (in FY30) • Foray into Cell Manufacturing Target Capacity: 2.2 GW (in 2027) 3 GW (in FY28) & 5 GW (in FY30) • Foray into 2 GW of Ingot Wafer production • Subsequently exploring opportunity in BESS manufacturing	• Impressive Financial Track Record (FY22-26: CAGR) Revenue: 1.2x EBITDA: 2.5x PAT: 3.3x • Investment Grade Rating from CRISIL – BBB 'Stable' (long term) A3+ (short term) • Net Debt to Equity 0.57:1 as on 31 March 2026 signifying balance sheet strength

FY26 – A Breakthrough Year



Unprecedented Growth Momentum

Achieved 143.9% YoY revenue growth in FY26, marking exponential expansion
Delivered 16,211 Mn revenue in FY26, demonstrating strong execution momentum

Operational & Execution Excellence

- Delivered 200+ EPC projects across sectors
- Managed:
 - 6,000+ vehicle movements
 - 2,500+ dispatches
 - 2,300+ import containers
- Operated 6,00,000 sq. ft. logistics infrastructure

Manufacturing & Technology Expansion

- Expanded manufacturing capacity by ~2.5 GW (Total Module Capacity – 4 GW as on FY26)
- Strengthened portfolio with high-efficiency TOPCon modules
- Progressing towards 10 GW long-term capacity vision

Quality & Operational Leadership

- Zero customer complaints on workmanship
- Zero non-conformities in ISO audits
- Strong focus on quality, reliability & compliance

Global & Organizational Expansion

- Presence across 22+ states and international markets
- Expanded footprint across US, Europe, Africa & Middle East
- Added 2,500+ professionals, strengthening organizational capability

Our Transformation Towards a Fully Integrated Solar Company



Formative Years (1995 – 2018)

- 1995 – Founded 'Sun Energy Systems.'
- 2007 – Manufactured 'Solar PV Modules'
- 2014 – Renamed 'Solex Energy Pvt. Ltd.' & expanded Module capacity to 30MW
- 2018 – Listed on the NSE



Gaining Sound Industry Footing (2019 – 2025)

- 2019 – Chetan Shah joined as a promoter with 12+ years of experience in module manufacturing, having founded 'Goldi Solar'
- 2022 – Launched a State of Art Facility with a capacity of 700 MW
- 2023 – Introduced Tapi Products & formed OEM Partnership with Global Brands
- 2024 – Introduction of Tapi – R Series
- 2025 – Achieved 4 GW of module capacity in November 2025 and Migration to NSE Main Board



Gearing up for Growth (2026 – 2030)

- 2027E – Commissioning of new 2.2 GW N-type TOPCon Cell Line
- 2028E – Additional 2.5 GW module capacity
- 2030E – Expand module capacity to 10 GW and cell to 10 GW; Foray into Ingot Wafer & BESS Manufacturing

Manufacturing Edge



Fully automated facility compliant with global production standards

Runs 30% faster than traditional lines, improving throughput and reducing lead times

Employs AI and AOI for superior quality control with minimal manual intervention

Features India's largest chamber laminators for efficient single-cycle module production

Total PV Module Capacity of 4 GW achieved in November 2025

Transitioning to TOPCon technology while optimizing existing PERC lines

Solex – Pioneering MES-Driven Solar Manufacturing

- One of the few companies in the industry utilizing MES for managing its manufacturing process
- MES ensures higher efficiency, better quality, complete traceability, and strict compliance – giving added comfort to large IPPs and institutional customers

Benefits of MES



- End – to – End Traceability
- Quality Management
- Production Scheduling & Monitoring
- Data Integration & Automation
- Regulatory & Customer Compliance

Manufacturing Capabilities



Strategic Location:

- Proximity to major ports like Hazira, Mundra, and Nhava Sheva

Scalable and Cost-Efficient Operations:

- The modular design enables quick, phased expansions of manufacturing capacity



Technology Readiness:

- Accommodates next-generation technologies
- Includes TOPCon, bifacial modules, and M10/G12 wafer formats
- Plans for future upgrades to BC technology

Market Positioning:

- Certifications like ALMM and BIS, etc.
- Able to serve IPP, utility-scale projects, and international export markets

Focusing on manufacturing has enabled it to tie up with international players and enhanced its cost structure through energy-efficient operations and strategic sourcing

Strategic Global Partnerships Driving Technology & Automation Excellence



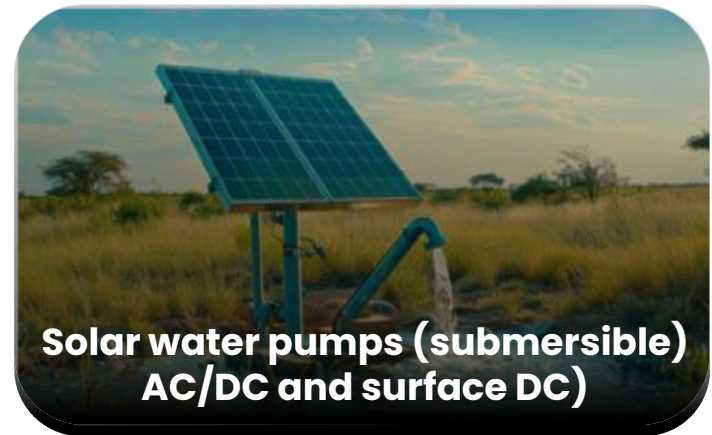
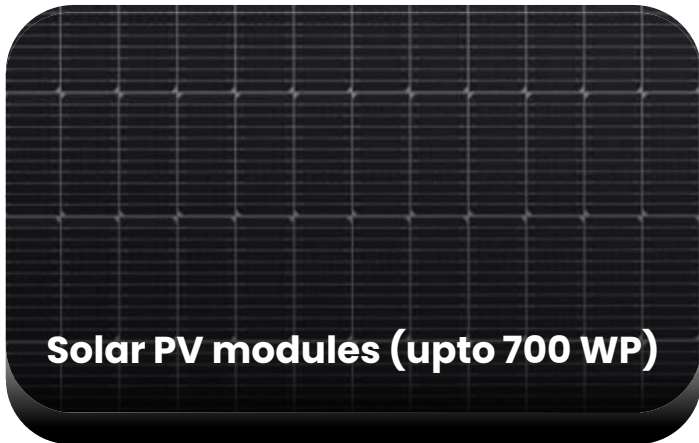
Technology & R&D Collaboration – ISC Konstanz, Germany

- Upgrade of TOPCon cell line
- Adoption of Rear Contact & Tandem technologies
- Dedicated in-house R&D line
- Launch of TAPI Rear Contact (TRC)
- Up to 24.60% efficiency | 665W output
- Commercial production by 2027

Automation & Manufacturing Excellence – TT Vision, Malaysia

- Advanced solar automation & inspection systems
- Engineer training (Malaysia & India)
- GMP, Lean & Six Sigma implementation
- Process optimisation & NPI support
- Preferential access to automation technologies

Diversified Product Portfolio

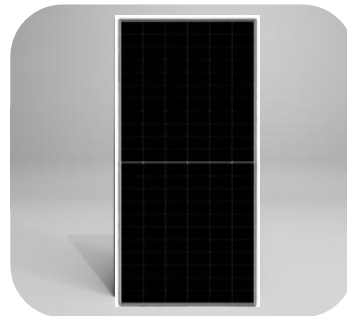


Diverse Products enabling the Company to cater varied market needs

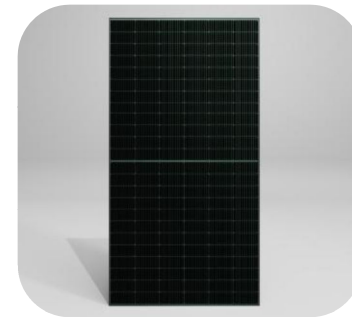
Solex Module Brands



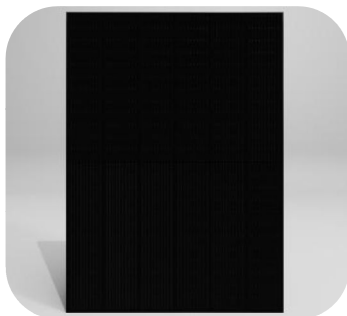
Tapi R (595 – 625W)
India's First Rectangular Cell Module
Powered by N-Type TOPcon Technology



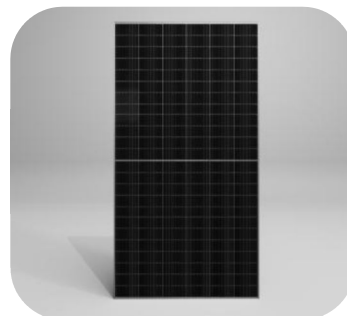
Tapi RC (635 – 665W)
N – Type Rear Contact Cells



Tapi Series (530 – 555W)
Monocrystalline / Bi-Facial



Tapi Black (400 – 420W)
Monocrystalline / All-Black Bi-Facial
Monocrystalline Module



Tapi Trans (570 – 595W)
N-Type Dual Glass Module



Ganga (120W)
Monocrystalline Silicon Module

Best in class modules with high efficiency upto 24.6%

Solar EPC Services



End to End Solar EPC Services

Development

- Project Conceptualization
- Land Identification
- Acquisition & Clearances
- Project Finance Modelling

Solar EPC

- Optimized Designing
- Quality Engineering
- Efficient Execution

Asset Management

- Cost Effective O&M Solutions
- Dedicated Team

EPC Projects



200+ projects delivered in FY26



3

RESEARCH &
DEVELOPMENT
PROWESS

Prudent Investment in R&D to Reap Rewards



R&D STRENGTHS

Functional Integration

R&D drives innovation, process improvements, quality, and compliance.

Technology Adaptation

Quickly adapts to new photovoltaic technologies.

Material Evaluation

Ensures reliable performance of new materials.

Reliability Laboratory

Enables root cause analysis and fast testing.

Power Optimization

Optimizes cell-to-module loss and wattage.

Certification Support

Supports rapid compliance across various markets.

Sustainability Focus

Prioritizes low-carbon, recyclable, and efficient solutions.

Digital Orientation

Encourages automation, AI integration, and MES deployment.



New Technology:
N-Type TOPCon

Benefits of TOPCon Technology:

- **Advanced Technology:** Aims at enhancing efficiency & performance
- **Design Features:** Utilizes a thin tunnel oxide layer and passivated contact to minimize energy loss and enhance electron flow
- **Efficiency:** Offers higher energy conversion efficiency compared to traditional PERC cells
- **Temperature Tolerance:** Exhibits better tolerance to temperature variations.
- **Long-Term Stability:** Provides improved stability over time.
- **Compatibility:** Works well with bifacial modules and larger wafer sizes, making it suitable for next-generation high-output solar panels.

Stringent Quality Standards



1

Adherence to Standards:

- Complies with the latest IEC 2021 standards
- Exceeding the previous industry benchmark of IEC 2016



Raw Material Quality Assurance:

- Rigorous testing of each batch to ensure quality assurance

4

2

Testing Standards:

- Testing protocols align with prestigious laboratories such as UL and TUV



Sustainability Assurance:

- Testing sustainability protocols of solar PV modules for at least 30 years

5

3

Comprehensive Module Testing:

- Thorough evaluations of solar PV modules,
- Parameters tested: Extreme temperatures, varying wind speeds, static loads, and other challenging conditions



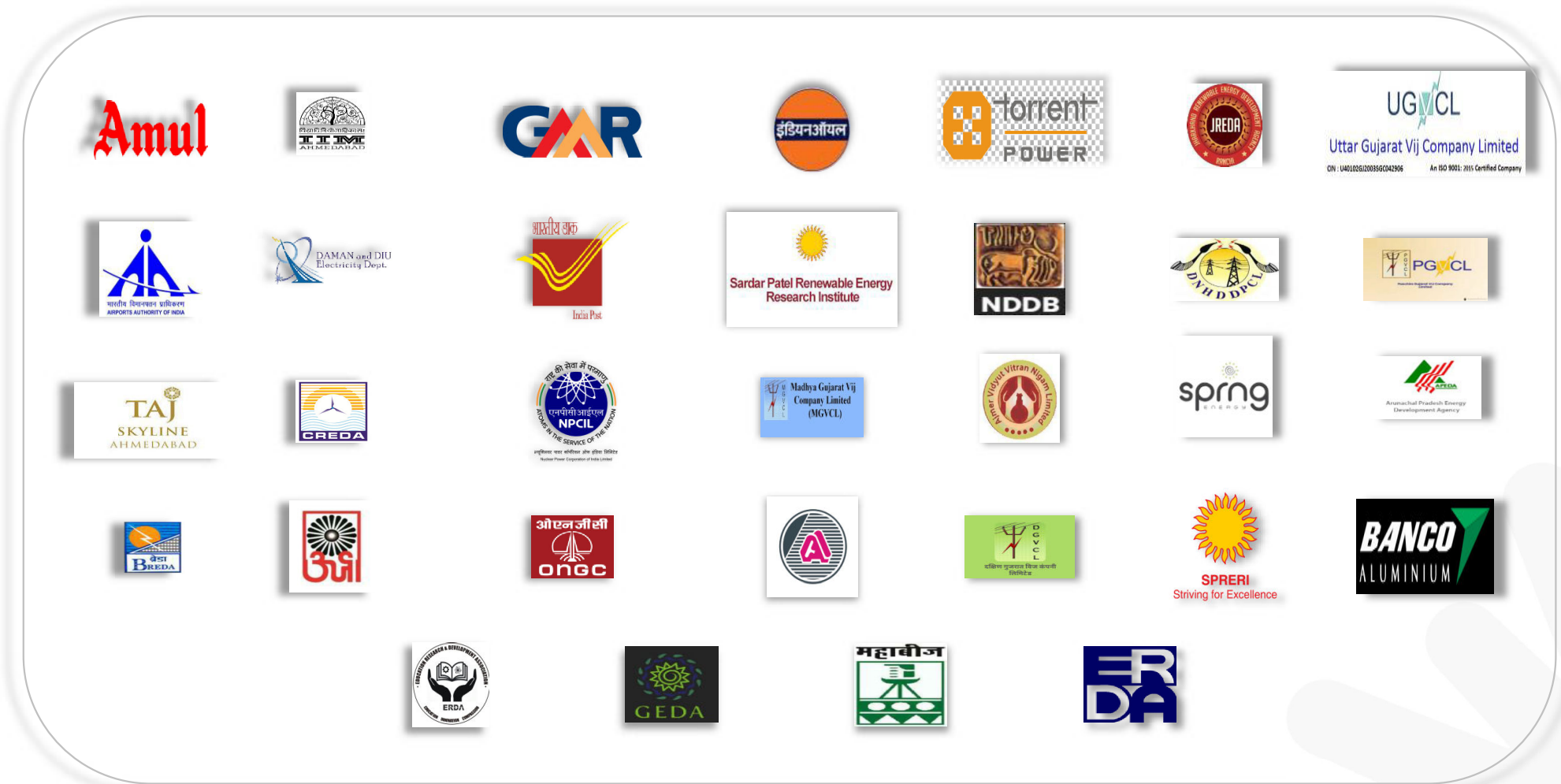
Extended Testing Duration:

- Continuous testing for 2,500 to 4,000 hours to confirm durability and reliability

6

High quality standards have created a differentiated brand image of Solex in the market

Diversified Clients Across Industry



Expanded Global Footprints to US, Europe, Africa, Middle East

An aerial photograph of a vast solar farm. The solar panels are arranged in a precise grid pattern, with rows of panels separated by narrow paths. The perspective is from a high angle, looking down at the panels, which recede into the distance. The color of the panels is a deep, dark blue or black. A large, white, stylized number '4' is overlaid on the left side of the image, partially enclosed by a thin orange rectangular border. The background of the entire image is a gradient of blue and purple, suggesting a sunset or sunrise sky.

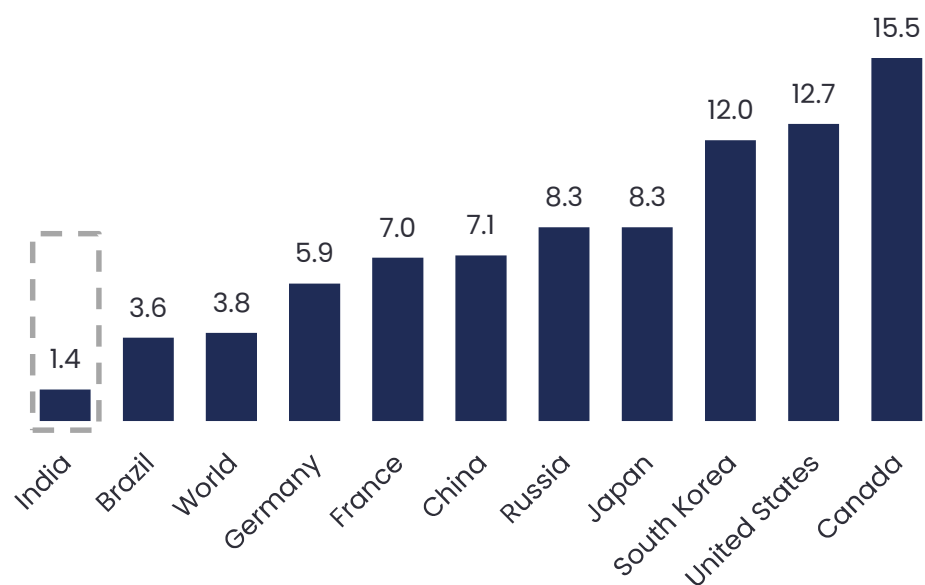
4

INDUSTRY
TAILWINDS

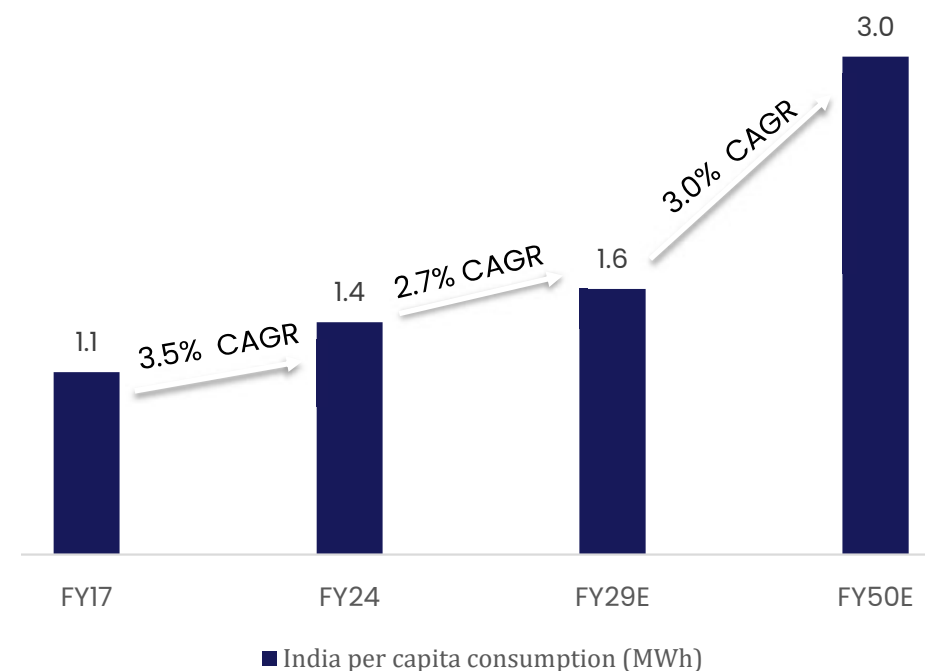
India Per Capita Electricity Consumption is Low and Expected to Increase



Global per capita electricity consumption p.a. (MWh)
2024



India per capita electricity p.a. consumption

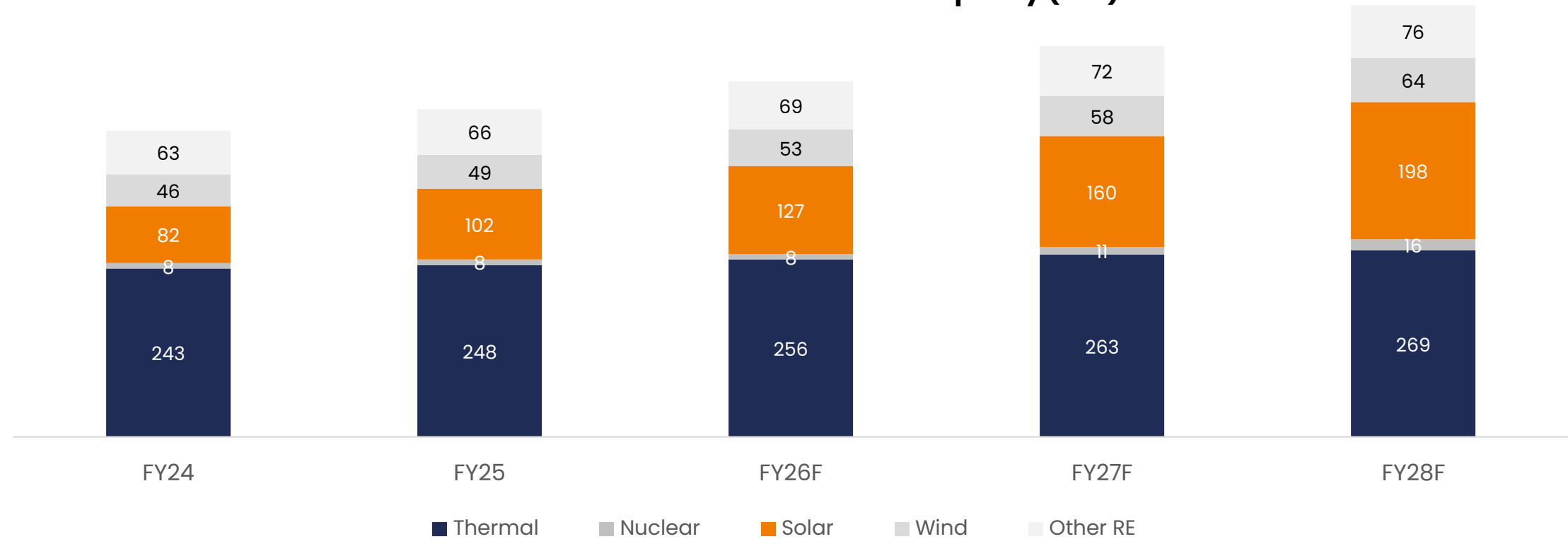


India per capita electricity consumption is low by global standards, and is expected to increase by 3.0% CAGR till 2050 due to rise in urbanization and increased industrialization

India Electricity Demand Expected to Increase



India Installed Power Generation Capacity (GW) *



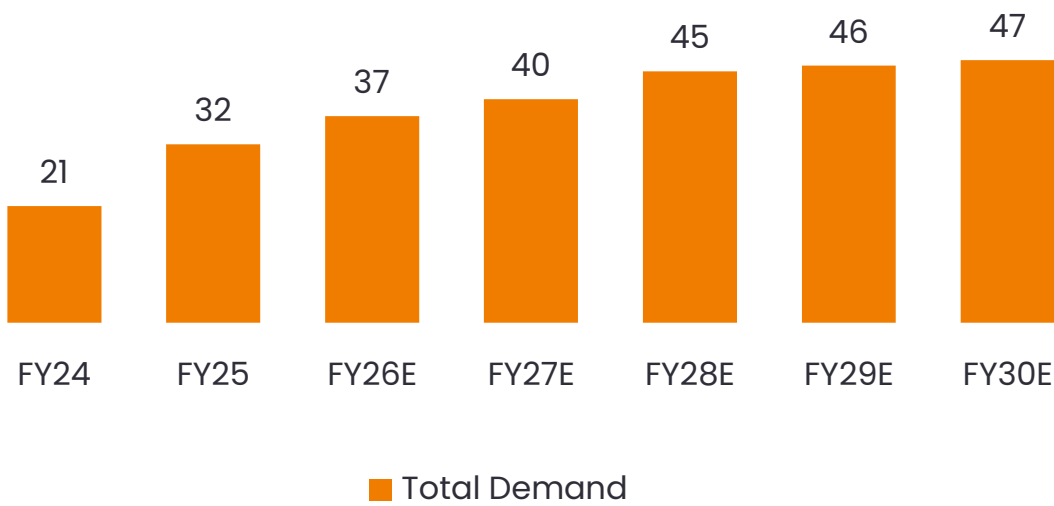
Indian solar installed capacity expected to rise by 24.7% CAGR to 198 GW between 2024-2028 to cater to rise in power demand

*Source:: Eikon

India Solar Module Market



India Solar Module Demand (GW)



Growth drivers for India solar module demand



Government incentives
PLI scheme for module manufacturing



Non Trade barriers
ALMM and DCR for domestic manufacturing



Industry practices
Standard industry practice to pair inverters with DC module capacity results in higher demand for modules



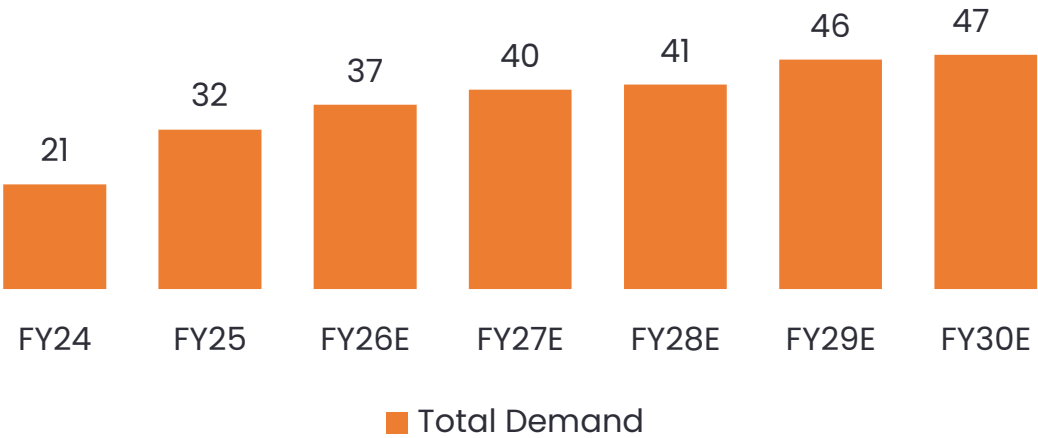
Government Target
Indian government has a target of 500 GW solar power generation manufacturing capacity by 2030

*Source:: Eikon

India Solar Cell Market



India Solar Cell Demand (GW)

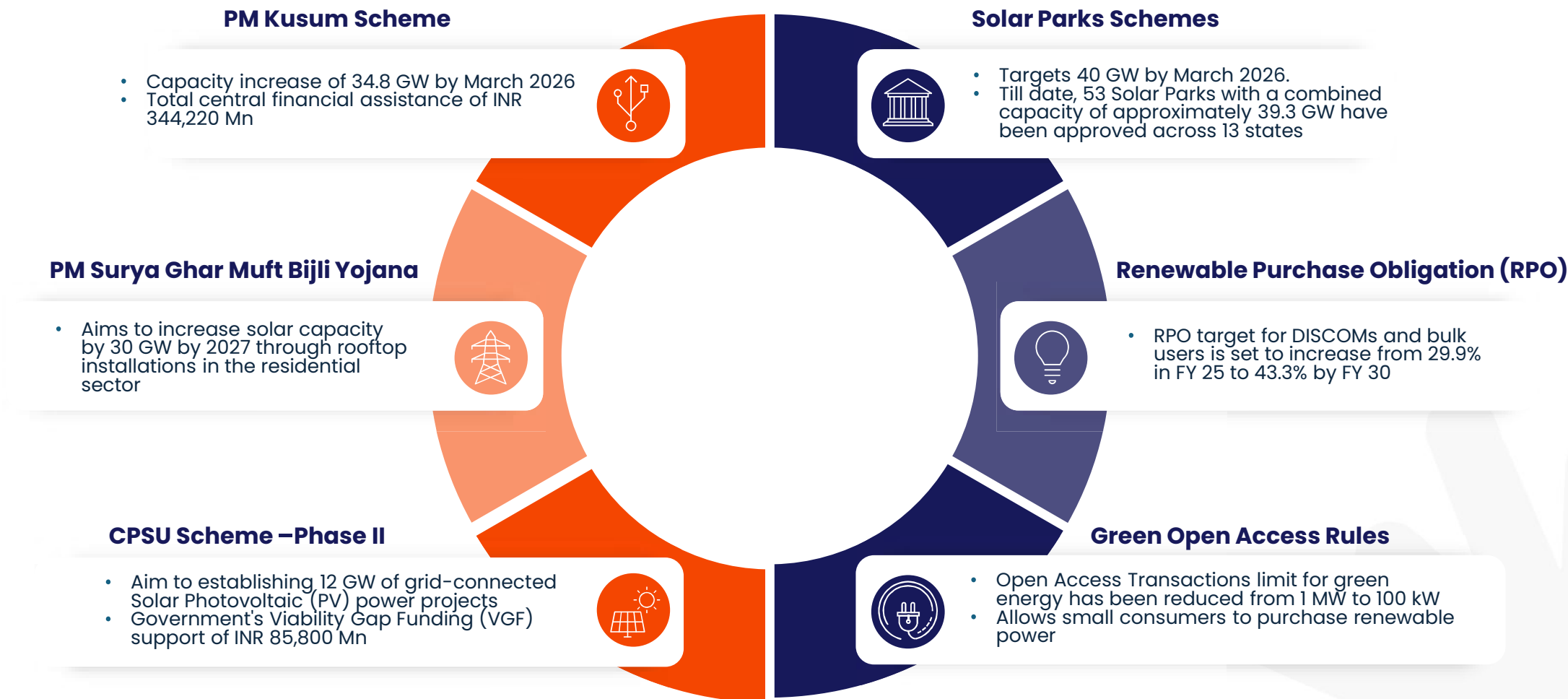


Growth drivers for India solar module demand

-  **Government incentives**
PLI scheme for module manufacturing
-  **Non Trade barriers**
ALMM and DCR for domestic manufacturing
-  **Industry practices**
Standard industry practice to pair inverters with DC module capacity results in higher demand for modules
-  **Government Target**
Indian government has a target of 500 GW solar power generation manufacturing capacity by 2030

*Source:: Eikon

Strong Policy Tailwinds for Solar Sector (1/3)



Strong Policy Tailwinds for Solar Sector (2/3)



Domestic Content Requirements (DCR)

DCR mandates that a certain percentage of materials used in solar projects must be sourced from domestic manufacturers.



Approved List of Models and Manufacturers (ALMM)

Aimed at ensuring the use of high-quality solar modules in government-approved projects.

Reimposed from April 1, 2024

Approved List of Cell Manufacturers (ALCM)

Aimed at ensuring the use of high-quality solar cells in government-approved projects.

How ALMM & ALCM plays an important role for a Solar Module & Cell manufacturing companies



Solex has the highest number of modules registered on the ALMM and is foraying into Solar Cell Manufacturing by 2027

Strong Policy Tailwinds for Solar Sector (3/3)



Union Budget 2026 – 27 Key Announcements

Customs Duty & Manufacturing Support

Basic Customs Duty (BCD) on Sodium Antimonate Reduced to Nil

- Used in solar glass manufacturing
- BCD reduced from 7.5% to 0%
- Expected to lower input costs and boost domestic solar glass production

Budgetary Allocations & Scheme Support

INR 30,540 Crore Allocation for Solar Energy Schemes

- Reflects a 32% increase over FY26 Revised Estimates
- Indicates strong government push toward solar expansion

PM Surya Ghar Muft Bijli Yojana

- Allocation: INR 22,000 crore for FY27
- 29% increase YoY
- Expected to significantly boost rooftop solar adoption

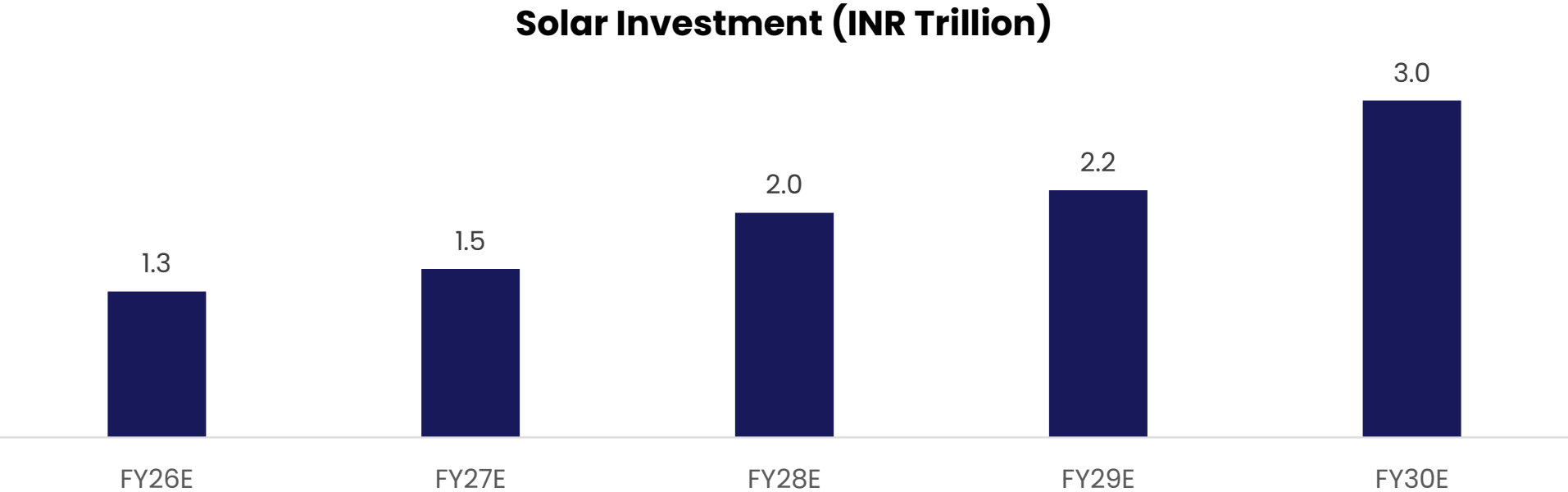
PM KUSUM Scheme

- Allocation: INR 5,000 crore
- Likely to accelerate Agri-photovoltaic (solar for agriculture) projects
- Significant untapped potential in rural solar adoption

Attractive Growth Prospects Expected to Fuel Solar Industry Investment



Expected investments in the solar energy generation sector in India



Indian solar installed capacity expected to rise by 24.7% CAGR to 198 GW between 2024-2028 to cater to rise in power demand



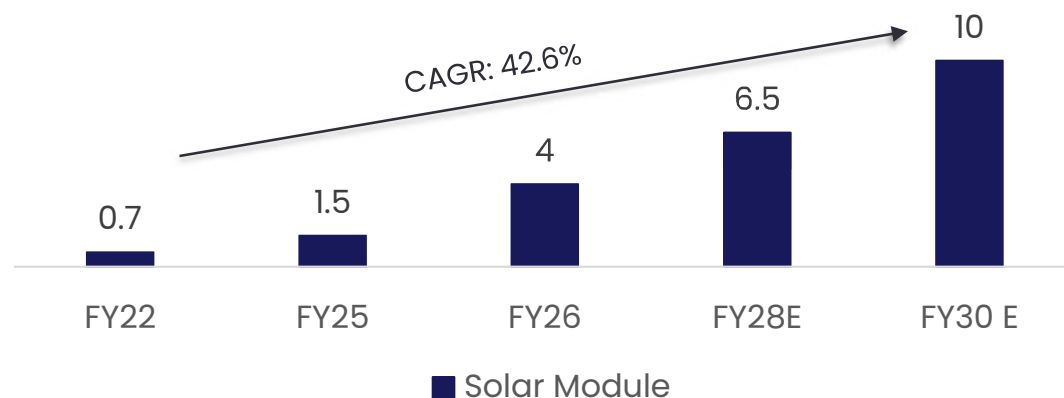
5

ACCELERATING
GROWTH THROUGH
CAPEX

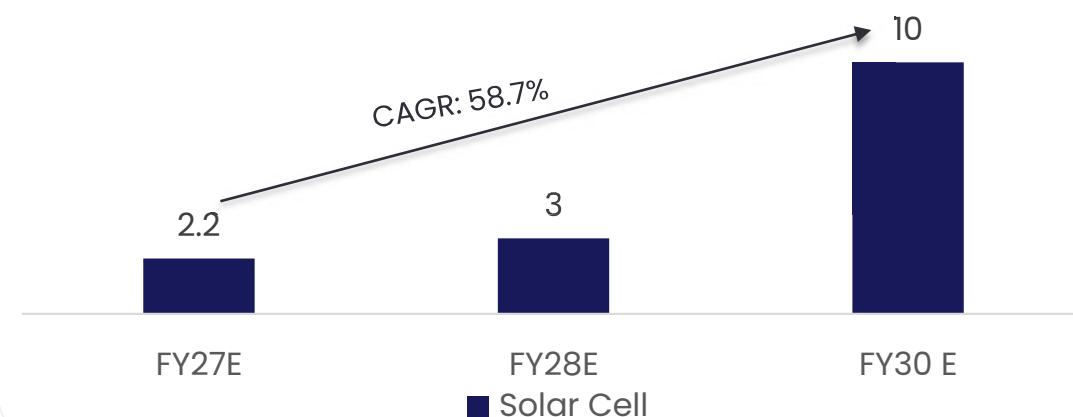
Expansion Plans



**Solar Module
Manufacturing Capacity (in GW)**



**Solar Cell
Manufacturing Capacity (in GW)**



For 2.2 GW of Solar Cell capacity in FY27:

- Capex Required: Around INR 1,050 crores for the cell
- Means of Finance: The Company is exploring to raise ~INR 700 crores through debt and ~INR 350 crores through mix of equity & debt

Solex aims to achieve integration of Solar Module and Solar Cell Manufacturing in 2030

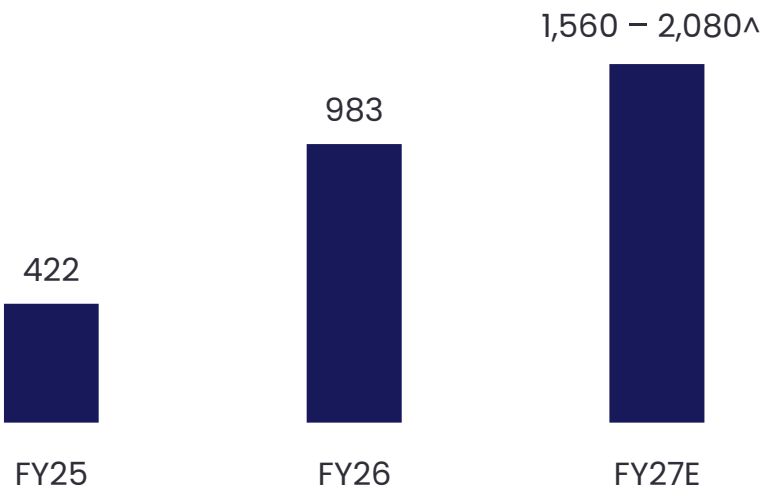
Aspiring ~4x Topline Growth by FY27E



Aspiration Revenue Growth (in INR Mn)



Aspiration PAT (in INR Mn)



Aspirational PAT margin:
[^]FY27 – 6-8%

Well positioned to address the increasing demand-supply gap through timely expansions in capacity

Engineering the Future with an Integrated Energy Ecosystem



Strategic Growth Aspirations

- ~\$1.5 Billion Investment Plan to build a fully integrated solar ecosystem
- Transition from module manufacturer → end-to-end energy solutions provider
- Strengthening position as a global clean energy brand

VISION 2030

Integrated Capacity Roadmap (By 2030)

- 10 GW Solar Module Manufacturing
- 10 GW Solar Cell Manufacturing
- 10 GW Battery Energy Storage Systems (BESS)
- 2 GW Ingot & Wafer Manufacturing

Key Strategic Pillars

- Backward Integration: Securing supply chain & improving margins
- Technology Leadership: Focus on TOPCon, Rear Contact & next-gen cell technologies
- Global Expansion: Strengthening presence across developed & emerging markets
- Sustainability Leadership: Driving energy transition with scalable clean solutions



6

MANAGEMENT
TEAM

Board of Directors (1/2)



Dr Chetan Shah – Chairman & MD

A visionary leader with decades of experience in the renewable energy sector, driving the company's growth in solar energy solutions and contributing to India's clean energy goals.



Kalpesh Patel – Whole Time Director

25 years of experience. Successfully transitioned Sun Energy Systems into Solex Energy Limited, listed on the NSE Emerge platform in 2018.



Piyush Chandak – Whole Time Director

Youngest Director MBA from Auro University, Surat and BBA from Christ University, Bangalore. Aim to build a multi-pronged business empire through a professional approach.

Anil Rathi – Non-Executive Director

28+ years of diverse industry experience including textiles, steel, and recycling and renowned leader with entrepreneurial ventures in garmenting, textile dyeing, steel recycling, and more.

Vipul Shah – Non-Executive Director

Chartered Accountant with over 20+ years of experience in tax advisory and project finance. Extensive expertise in Tax Advisory, Project Finance Advisory, and Management Advisory.

Kiran Shah – Executive Director

25+ years of hands-on experience in Accounts & Treasury management. Manages financial reporting, tax preparation, audit assistance, and liaisons with banks and financial institutions.



Board of Directors (2/2)



Jayesh Gajjar – Independent Director

The former Senior Vice President at Reliance Group, he played a pivotal role in shaping corporate strategies and fostering industry collaborations.



Kamlesh Yagnik – Independent Director

36+ years of unparalleled experience in Climate Change, Energy, and Resilience Management. Served as President of SGCCI in 2013-14, demonstrating his strategic insight and leadership prowess in industry circles.



Amitkumar Trivedi – Independent Director

With 27+ years of experience in electrical marketing, he has worked with leading companies like Jyoti Ltd., Power Build , and Crompton Greaves Ltd.

Rajeshbhai Patel – Independent Director

Chartered Accountant with 14+ years of experience. Specializes in GST audits, assurance functions, and strategic financial planning for businesses across industries.

Sanjay Srivastava – Independent Director

A distinguished former IPS officer with extensive experience in law enforcement, public safety, and strategic policing.

Sanjay Punjabi – Independent Director

A distinguished leader with expertise in civil engineering, architecture, and interior design. Serves as the Group Chairman of The Southern Gujarat Chamber of Commerce and Industry, driving business and industry growth.



Key Management



Chetan Shah

Chairman & MD



Vipul Shah

Non Executive Director



Vikash Anand

Head - Sales & BD



Hemal Kachiwala

Chief Financial Officer



Rajat Gupta

Head - Marketing & Communications



Rajesh Varia

Head - Supply Chain & Purchase



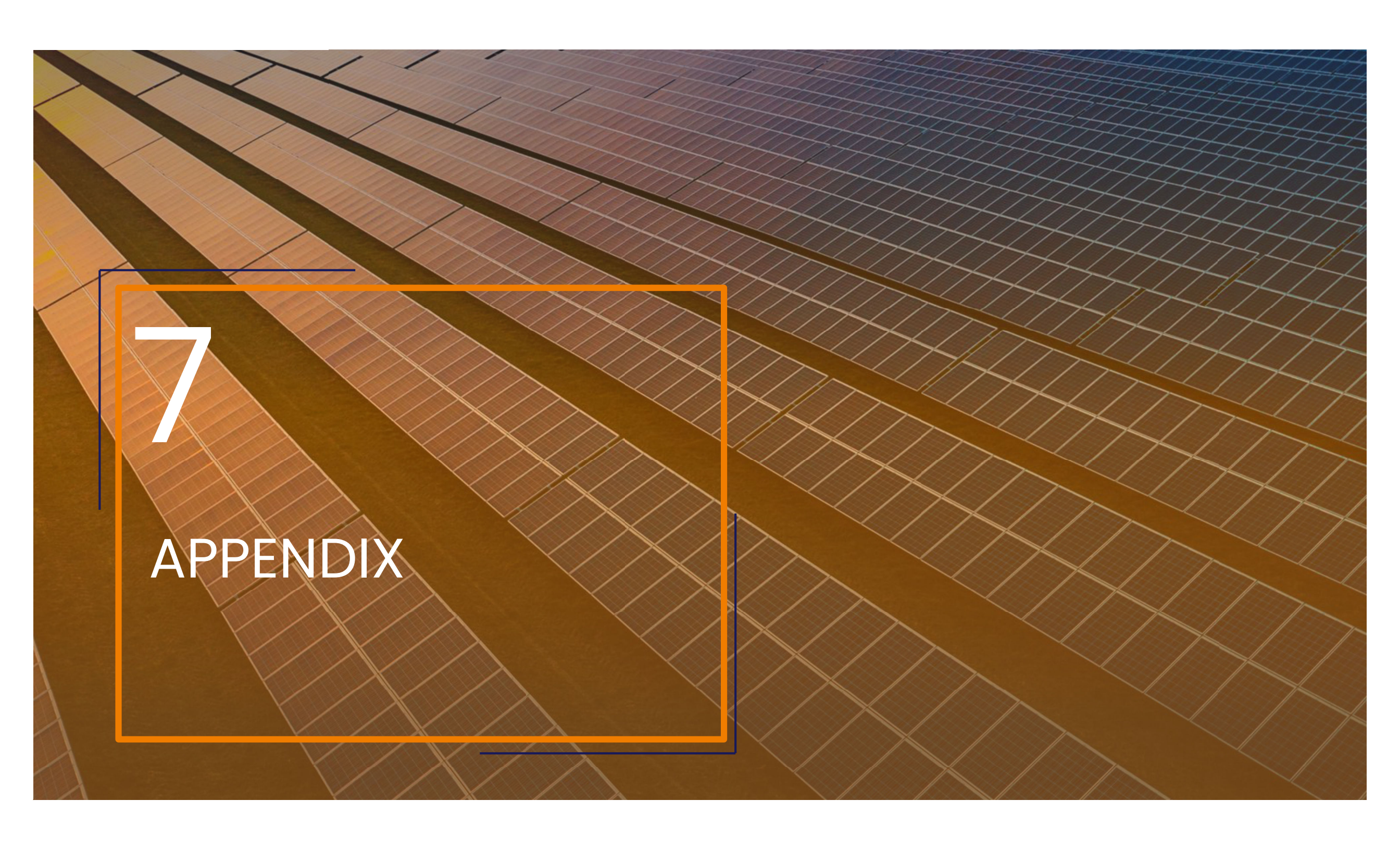
Brijesh Khanna

Head - Operations



Azmin Chiniwala

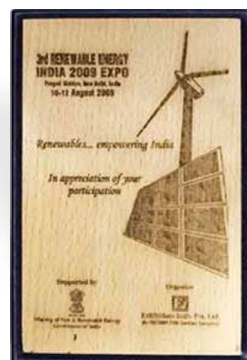
CS & Compliance Officer

An aerial photograph of a large solar farm. The solar panels are arranged in neat, parallel rows that stretch across the landscape. The perspective is from a high angle, looking down at the panels. The color of the panels transitions from a warm orange-brown in the foreground to a cooler blue-grey in the background, suggesting a gradient or perhaps a reflection of the sky. A large, white number '7' is superimposed on the left side of the image, partially enclosed by a blue L-shaped line.

7

APPENDIX

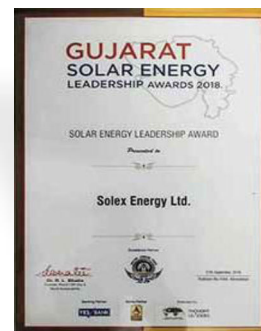
Awards & Accolades



3rd Renewable Energy Expo 2009



India 500 Best Brand Winner 2021



Gujarat Solar Energy Leadership Award



Asia Energy Tech Expo 2017



NSE Emerge Listing



Imagineers



NSE Emerge



SMERA NSE 1 Credit Rating



3rd Energy Tech Exhibition 2016

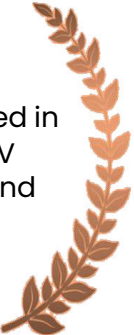
Certifications & Standards



BIS (Bureau of Indian Standards) Certification, confirms that solar modules meet national quality



UL certification, widely recognized in North America, ensures that our PV modules meet the highest safety and construction quality standards.



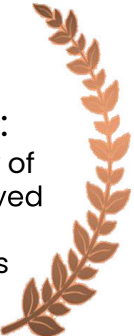
ISO & OHSAS Certifications, ensures that the company maintains rigorous standards in quality, environmental responsibility, and occupational health and safety.



CEC (California Energy Commission) Certifications, is a prerequisite for selling solar equipment in California



ALMM (Approved List of Models & Manufacturers): Required for inclusion in the Ministry of New and Renewable Energy's approved list, enabling a participation in government-backed solar tenders



IEC certifications are global benchmarks that confirm the safety, reliability, and environmental resilience of PV modules under varied stress conditions.





Environmental

- Low-carbon manufacturing: Surat facility runs on clean energy
- Advanced product innovation: better land utilisation and lower lifecycle emissions
- Sustainable EPC execution: Rooftop and ground-mounted projects
- Environmental testing leadership: in-house reliability test lab adheres to IEC 2021 standards



Social

- Community electrification through over 10,000 solar installations in homes, schools, hospitals, and remote village
- In FY 25, Solex donated INR 11 Lakhs to the Traffic Education Trust to raise road safety awareness among young drivers and students.
- Collaboration with OEMs, EPCs, and government entities to co-develop solutions that address broader societal objectives, including Agri-solar and EV infrastructure.



Governance

- 12 Member Board composition
- Adherence to SEBI LODR Regulations, the Companies Act, and a clearly defined Code of Conduct and Vigil Mechanism.
- Foster transparent communication with investors
- Provide data-driven disclosures to build trust and enhance market credibility

Solex Reliability Test



SR. NO.	RELIABILITY TEST	TEST APPLIED ON	TEST STANDARDS	EQUIPMENT NAME
01	THERMAL CYCLING TEST (TC)	MODULE	IEC 61215	TC & HF CHAMBER
02	HUMIDITY FREEZE TEST (HF)	MODULE	IEC 61215	TC & HF CHAMBER
03	DAMP HEAT TEST (DH)	MODULE	IEC 61215	DH & PID CHAMBER
04	STATIC MECHANICAL LOAD TEST	MODULE	IEC 61215	MECHANICAL LOAD TESTER
05	DYNAMIC MECHANICAL LOAD TEST	MODULE	IEC 61215	MECHANICAL LOAD TESTER
06	OUTDOOR EXPOSURE TEST / LID	MODULE	60 kWh/m2	OUTDOOR EXPOSURE SETUP
07	LETID TEST	MODULE	IEC TS 63342	TC & HF CHAMBER
08	PID TEST	MODULE	IEC 61215 / IEC 62804	DH & PID CHAMBER
09	UV PRECONDITIONING TEST	MODULE	IEC 61215	UV CHAMBER
10	PERFORMANCE AT LOW IRRADIANCE	MODULE	IEC 61215	SUN SIMULATOR
11	ROBUSTNESS OF TERMINATION TEST	MODULE	IEC 61215	ROBUSTNESS SETUP
12	INSULATION RESISTANCE TEST	MODULE	IEC 61215	HI-POT & INSULATION TESTER
13	HI-POT TEST	MODULE	IEC 61730-2	HI-POT & INSULATION TESTER
14	WET LEAKAGE TEST	MODULE	IEC 61215	HI-POT & INSULATION TESTER
15	GROUND CONTINUITY TEST	MODULE	IEC 61730-2	HI-POT & INSULATION TESTER
16	BYPASS DIODE THERMAL TEST	MODULE / JUNCTION BOX	IEC 61215	DH & PID CHAMBER
17	CELL IV AND EL TEST	SOLAR CELL	STC CONDITION	SOLAR CELL TESTER
18	PEEL STRENGTH TEST	CELL & RIBBON	DIN EN 50461	AUTO PEEL & LAP SHEAR TESTER
19	GEL CONTENT TEST	ENCAPSULANT	ASTM D 2765	HOT AIR OVEN / SOXHLET METHOD
20	ADHESION TEST	GLASS, ENCAPSULANT & BACKSHEET	ASTM D903-98	AUTO PEEL & LAP SHEAR TESTER
21	TENSILE TEST	ENCAPSULANT, BACKSHEET, RIBBON & SEALANT	ASTM D-882	AUTO PEEL & LAP SHEAR TESTER
22	ELONGATION TEST	ENCAPSULANT, BACKSHEET, RIBBON & SEALANT	ASTM D-882	AUTO PEEL & LAP SHEAR TESTER
23	HAIL TEST	MODULE/GLASS	IEC 61215	HAIL TESTER / BALL DROP TEST
24	SHRINKAGE TEST	BACKSHEET & ENCAPSULANT	ASTM D1204	HOT AIR OVEN
25	IP RATING TEST	JUNCTION BOX	IEC 60529	IP RATING SETUP

Solex reliability tests ensure the durability, performance, and long-term stability of solar modules under various environmental conditions.

Glossary



Abbreviation	Description
ACC	Advanced Chemistry Cell
ALCM	Approved List of Cell Manufacturers
ALMM	Approved List of Models & Manufacturers
AOI	Automated Optical Inspection
BC	Back Contact
BIS	Bureau of Indian Standards
CTM	Cell to Module
DCR	Domestic Content Requirements
DISCOMs	Electricity Distribution Companies

Abbreviation	Description
EPC	Engineering, Procurement & Commissioning
IPP	Independent Power Producer
MES	Manufacturing Execution System
MoU	Memorandum of Understanding
PERC	Passive emitter rear contact
PLI	Production Linked Incentive
PM – KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan scheme
PV	Photovoltaic
TOPCon	Tunnel Oxide Passivated Contact

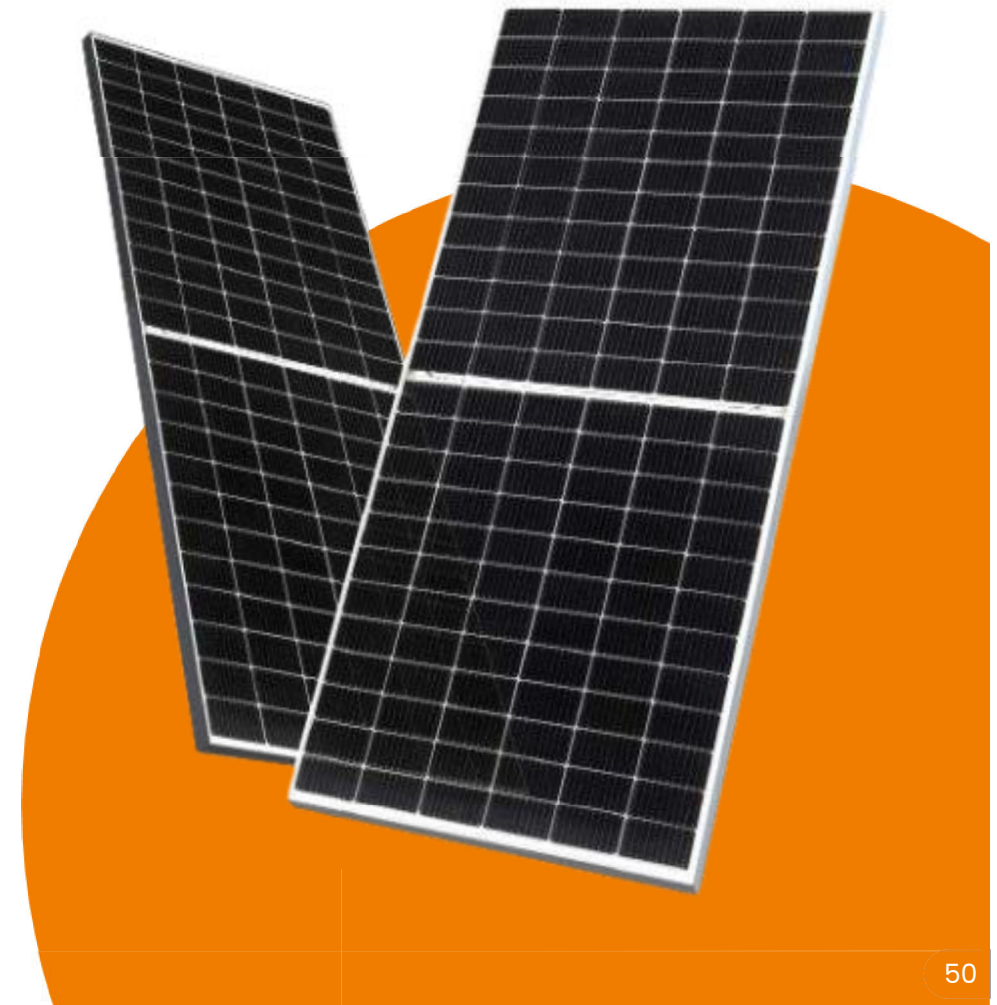
Disclaimer



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Solex Energy Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.





Thank You

Solex Energy Limited

Company Secretary

Azmin Chiniwala
E: cs@solex.in



Investor Relations Advisors :

Mr. Hiral Keniya/ Ms. Yashvi Jain
E: hiral.keniya@in.ey.com / yashvi.jain1@in.ey.com
M: +91 9029662801/ 8905954390

