September 22, 2026

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

SYMBOL: SOLEX

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544862

Subject: Press Release

Dear Sir / Madam,

We are enclosing herewith a press release dated September 22, 2026 titled ***"Solex Energy Outlines Next Phase of Growth at 12th AGM, Targets ₹4,500 Crore Revenue Potential by FY28"*** being issued by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

For, Solex Energy Limited

AZMIN MEHRZIN CHINIWALA
AZMIN MEHRZIN CHINIWALA
2026.09.22 15:22:39+05'30'

Azmin Chiniwala
Company Secretary & Compliance Officer
Mem. No. A68339

SOLEX ENERGY LTD.

Encl.: Press Release

Solex Energy Outlines Next Phase of Growth at 12th AGM, Targets ₹4,500 Crore Revenue Potential by FY28

Surat, September 22, 2026: Solex Energy Limited, **NSE: SOLEX and BSE: 544862**, specialised in the manufacturing of Solar Photovoltaic (PV) modules & providing EPC services, held its 12th Annual General Meeting, marking an important milestone in its growth journey and outlining the Company's roadmap for the next phase of expansion. The AGM was attended by members of the Board of Directors, senior management, statutory auditors, scrutinizer and shareholders, with the meeting conducted through video conferencing in accordance with applicable regulatory guidelines.

FY26 marked a strong year for Solex, with the Company reporting **revenue of ₹16,211 million, registering a 143.9% year on year growth**. EBITDA stood at **₹1,867 million**, while Profit After Tax reached **₹983 million**. The Company also highlighted order visibility exceeding **₹34,000 million**, reflecting the growing scale of its operations and market demand for its solar solutions.

Addressing shareholders, ***Dr. Chetan Shah, Chairman and Managing Director, Solex Energy Limited***, said, *"Nearly three decades ago, Solex began with a belief in the potential of solar energy. Today, that belief has evolved into a much larger ambition. We are building Solex not merely to participate in the energy transition, but to build the capabilities that will shape the next generation of energy. Our focus is on creating an integrated, technology driven and globally competitive energy platform from India, with the resilience to grow across cycles and the discipline to create enduring value."*

The Company is now advancing from its established solar module business towards a more integrated renewable energy platform spanning **solar cells, modules and Battery Energy Storage Systems (BESS)**. The move into solar cell manufacturing is expected to strengthen control over quality, costs and supply chain resilience, while deepening Solex's participation in India's evolving domestic manufacturing ecosystem.

Energy storage represents another strategic pillar of the Company's growth plans. Solex is developing capabilities for **10 GWh of battery pack and container assembly**, with the first **5 GWh phase targeted for FY29**. The Company sees the integration of renewable generation and storage as increasingly important as electricity demand expands across electric mobility, industrial electrification, artificial intelligence, data centres and other energy intensive sectors.

To support this next phase, Solex has outlined an investment programme of approximately **₹4,000 crore between FY27 and FY30**, representing the largest expansion programme in the Company's history. The roadmap includes establishing **2.2 GW of solar cell capacity by FY28**, scaling this to **5.2 GW by early FY29**, and establishing the first 5 GWh phase of BESS capacity by FY29, followed by further expansion.

The Company is targeting **revenue potential of more than ₹4,500 crore by FY28**, while maintaining a disciplined approach towards capital deployment, execution and technology investments. The expansion is intended to create a more integrated and resilient business model, with greater control across the value chain and the ability to serve evolving customer requirements.

Solex is also expanding its international outlook through plans for **Solex Europe and Solex USA**, with a focus on building long term customer partnerships and establishing the

Company as a trusted Indian solar manufacturing brand across global markets. As international customers increasingly seek diversified and dependable renewable energy supply chains, Solex sees an opportunity to leverage India's manufacturing capabilities and growing role in the global energy transition.

The Company's roadmap builds on nearly three decades of experience in the solar industry, strengthened manufacturing capabilities, established customer relationships and a continued focus on technology and execution. As the energy landscape evolves from conventional generation towards an increasingly integrated ecosystem of renewable generation and storage, Solex intends to build capabilities that position it for this long term transformation.

The 12th AGM thus marked not only a review of the Company's performance during FY26, but also the beginning of its next chapter of growth. With a clear focus on integrated manufacturing, energy storage, global markets and disciplined expansion, Solex is building on its legacy in solar to create a broader renewable energy platform for the decades ahead.

About Solex Energy Limited

Headquartered in Surat, Gujarat, Solex Energy Limited has been a pioneer in India's solar manufacturing journey, putting soul in solar since 1995. With nearly three decades of expertise, Solex is among India's most trusted solar module manufacturers and one of the first Indian solar brands listed on the **NSE (SOLEX)** and the **BSE (544862).**

Solex operates a state-of-the-art, Industry 4.0 enabled, fully automated manufacturing facility at Tadkeshwar, Gujarat, with a production capacity of 4 GW for photovoltaic modules. Leveraging advanced automation, real-time quality controls, and data-driven manufacturing processes, the company delivers high-efficiency, high-reliability PV modules. Solex holds globally recognised certifications, exports to multiple countries, and serves as a preferred OEM partner to internationally recognised brands.

Beyond manufacturing, Solex provides comprehensive EPC solutions across utility-scale, commercial, industrial, and institutional segments. Built on the core values of consistency, quality, and commitment, goes beyond being a solar manufacturer to become a long-term energy partner, committed to accelerating the transition to clean, reliable, and sustainable energy.

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