ALPEX SOLAR LIMITED
I 25-26, Site-V, Surajpur Industrial Area,
Kasna, Greater Noida
U.P. - 201306 (India)
Tel. No.: +91 120 2341146
E-mail : info@alpex.in

November 20, 2026

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G- Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Symbol: ALPEXSOLAR, ISIN: INE0R4701017

Subject: **Intimation of Transcript of Earnings Conference Call held on November 18, 2026**

Reference: **Regulations 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the Listing Regulations and further to our intimation dated November 16, 2026 and November 18, 2026, regarding the Earnings Conference Call on Wednesday, November 18, 2026, at 12:00 noon IST, to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, we attach herewith a copy of the transcript of the aforesaid Earnings Conference Call.

Also, pursuant to Regulation 46 of the Listing Regulations, the transcript will also be hosted on the Company's website at https://alpexsolar.com/investors/corporate_announcements

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Alpex Solar Limited

SAKSHI TOMAR
Digitally signed by SAKSHI TOMAR
Date: 2026.11.20 17:13:23 +05'30'

Sakshi Tomar
Company Secretary & Compliance Officer
Membership No.- A48936

Alpex Solar Limited
Q2 & H1 FY27 Conference Call
November 18, 2026

MANAGEMENT: Mr. ASHWANI SEHGAL – MANAGING DIRECTOR
Mrs. MONICA SEHGAL – WHOLE-TIME DIRECTOR
Mr. VIPIN SEHGAL – EXECUTIVE DIRECTOR
Mr. ADITYA SEHGAL – CHIEF EXECUTIVE OFFICER
Ms. UDAYA SEHGAL - CHIEF FINANCIAL OFFICER
Ms. SAKSHI TOMAR -COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. L K DHAMIJA -VICE PRESIDENT – FINANCE & ACCOUNTS

MODERATOR: Mr. KARTHIKEYAN BASKARAN

Moderator: Good afternoon, ladies and gentlemen and welcome to the earnings conference call for Q2 and H1 FY27 for Alpex Solar Limited.

Let us now begin with the introduction of the Management Team.

We have with us today Mr. Ashwani Sehgal – Managing Director. Mr. Ashwani Sehgal, Mechanical Engineer from Punjab University has been a stalwart and pioneer in the field of solar manufacturing and currently serves as a Director of Indian Solar Manufacturers Association which consists Adani, Tata, Reliance as its members among others. He has also served as a President for 12 years and played a pivotal role in advocating for favorable Government policies that benefit solar manufacturers like ALMM, ALCM and ALWM. His impeccable reputation within the solar manufacturing industry has solidified his position as a respected industry leader and driving force for the solar manufacturing industry in India. Also joining us today is Mr. Aditya Sehgal – CEO. Mr. Aditya Sehgal has a Bachelor's Degree in Science with a focus on Electrical Engineering from the prestigious University of California. As the CEO of Alpex Solar, he is focused on developing newer markets.

We also have with us today, Mrs. Monica Sehgal – Whole-time Director, Mr. Vipin Sehgal – Director, Ms. Udaya Sehgal – CFO, Mr. L.K. Dhamija – VP Finance and Sakshi Tomar – Company Secretary.

At this moment, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. At that time, you may click on the raise hand icon at the bottom of your screen to ask a live question. Please note that this conference is being recorded.

I would now like to request Mr. Ashwani Sehgal, Managing Director, to give his opening remarks. Over to you, sir.

Ashwani Sehgal: Thank you very much, Kartik. And thank you everyone to join this investor's call for the Q2 or H1. So, as you all are aware, clean energy is the

future and amongst the clean energy, solar energy is the quickest, cheapest, and fastest energy mechanism which can be delivered at really cost-effective prices to the consumers, not only in India but around the world. As all are aware, India has an abundance of solar energy which can be harnessed. And now we are producing solar energy at the cheapest prices amongst all the nations. And the solar energy business was initially dependent only on, I would say, China. The independent power producers were importing the solar panels and making the solar power plants and generating the power. Later on, as Kartik informed, and a few of you also know that I was the president of Indian Solar Manufacturers Association for almost 12 years, so, we spoke to the Government of India that this form of energy is very-very essential for energy security, energy independence, and to develop the India economy. So, this sector should not be ignored and not to be left to imports only. So, the Government came up with the ALMM, which is the Approved List of Module Manufacturers. So, all the modules which will be used for the solar power generation will be made in India as the first step. Then, with the clear goal that we as Indians have to have a complete value chain within India for solar manufacturing. So, the next phase was ALCM or some people call it ALMM List 2, which is that all the modules which will be used for making solar power will have to use the solar cells which are also made in India. So, with that mission, ALMM was imposed from the June of 2026.

I am pleased to share with you all that because of our constant interaction with the Government of India and policymakers, we were able to, as Alpex, we came up with our plan of having solar cell before time, before this policy went into place and I am happy to share that our cell factory is ready now, trial production has started and it is going to add to the top line and the bottom line for Alpex and at the same time, we are focusing much more on further backward integration because ALWM is also coming up and at the same time, some Aluminium Frame manufacturing. So, in which also we have taken a lead over some people in the industry.

The growth potential of the solar industry is huge, humongous. Yes, there will be some mismatch which will happen or there will be some hiccups here or there but the long-term perspective of this business is very-very strong and we are there to take the benefit of the growth which is going to happen in this industry, and we are well prepared to take all the decisions. and I again would say that we are proud that we will take a lead on all these decisions making and will with your support Alpex has a great future. Thank you very much and now we can start the question answer round.

Moderator: Thank you very much sir. Ladies and Gentlemen, we will wait for a moment while the question queue assembles. Participants who wish to ask questions can do so by pressing the raise hand icon at the bottom of your screen and wait for your turn to speak. Participants who wish to ask questions via chat can click on the Q&A icon at the bottom of your screen and post your questions. Ladies and Gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Abhishek Shah. Please go ahead with your question. Sir, there

seems to be no response. The next question comes from the line of Priyam Shah. Please go ahead with your question.

Priyam Shah: So, thank you for the opportunity. I just had two or three questions. One is that, has our solar cell production on the verge of starting, has it started? Some clarity on that. The revenue contribution that we can expect from solar cells in Q3 and Q4, if you could just give a broader guidance on that. And by when do we expect our name to be included in the ALMM list? If you could just give a clarity on these 2-3 things, please.

Ashwani Sehgal: Thank you, Priyam. Yes, the trial production at the solar cell factory has started and it is now in the ramp-up mode. As informed earlier also, this is quite a Generation 3 solar cell line, which we have established within 16-17 months which is at a breakneck speed and we are happy that we were able to complete the project well in time. Now we had smaller issues which actually happened with all the manufacturers, those who put up these lines. I am also happy to share that this is a complete line. That means we have full utilities already running. Utilities means we have all the gases, all TMA, all other chemicals which go into the manufacturing of solar cells have become operational at the factory. Today or tomorrow, we will be completing the first line honestly and then another 6-7 days the second line will be completed and another 6-7 days the third line will be completed. So, which will make total 2.2 gigawatt of our total cell line will be operational from today to up to the 30th of this month. That is the total line. So, vis-à-vis when do we get the listing in the ALMM? So, we have already paid the fees and all the processes have been completed. The inspectors or I would say the Government officials are going to reach the factory maybe on this 24th or 25th of this month and we will have the listing process also will be completed very-very soon. So, this is the update from the cell and then there was another question.

Priyam Shah: If you could throw some light on sort of our revenue contribution from solar and our PAT contribution from solar cells over the next two quarters and the year FY28. Thank you.

Ashwani Sehgal: So, technically speaking we will have a clear visibility of 4 to 4.5 months of cell capacity will be available for selling in the market. And these 4 months if we calculate with our capacity so we will have around 500-600 megawatt of cells will be manufactured and sold as a cell or as a solar panel in the market in this quarter. And since this is a TopCon solar cell so the average realization is around Rs. 22 or around that for a panel. So, you can very well calculate the kind of contribution this will have on our business.

Priyam Shah: It is safe to say that maybe we end the year with 200-250 crores PAT on a consolidated basis at least.

Ashwani Sehgal: So, we have already done around 60 odd crores of PAT and we can say yes, we will reach that kind of PAT. Sure.

Priyam Shah: Sure sir. Thank you.

Moderator: Thank you. The next question comes from the line of Atul Jobi. Please go ahead.

Atul Jobi: Thank you for the opportunity. So, if we assume that Alpex will be able to utilize 50% of a cell capacity in Q3-Q4. So, if I take cell margin of 35% then is it correct to assume that blended margin for FY27 will be of 18% to 20% range.

Ashwani Sehgal: Atul, I could not hear your voice was not very clear. Can you repeat your question?

Atul Jobi: Sure. So, if we assume that Alpex will be able to utilize 50% of a cell capacity in Q3 and Q4. So, if I take cell margin of 35% is it of correct understanding that the blended margin will be 18% to 20% for the full year.

Ashwani Sehgal: I would like to add few things over here which is for all these participants. You know the module business is now having to bear the brunt of overcapacity. And the module business is unable to contribute enough margins in this line of business. You would have seen the results of our other worthy competitors. So, if you see their performance then you will realize that the module is unable to contribute much to the bottom line of the business. So, with this understanding that this scenario may play in the near future. So, we had already taken a leap to set up this cell line. So, now the cell will be the major contributor towards the profitability in the shorter run. And in the longer run there will be lot of clean up in the industry. Those who are only manufacturing solar panels they will struggle to survive. I am sorry but that is the fact of life. So, those who have integrated play they will survive and thrive also. So, we will have a better control over the markets when these standalone module manufacturers will not be able to strive. So, at that time the module business will also start generating additional revenues. So, in this context our cell level margins will be around 35% EBITDA levels which we earlier also mentioned. So, that will happen. The contribution of module is little bit hazy as of now. And we are accepting only those orders which are in some way rewarding for the company. And we are dropping the orders which are non-remunerative. And that's why you would have seen our top line has taken a small hit in this quarter. But this is the exact scenario and we have a feeling that our EBITDA margins from the cell will be 35%. And if the module business is not generating enough cash for us then we will sell the cells in the market and maintain a healthy bottom line. We will not go after the top line. And we will wait for the right time because our capacity is not too large in the module making. Just 2.4 gigawatt is operational as of now. And we can survive these times. So, this is my answer to you. Thank you.

Atul Jobi: Okay. So, also the actual ALMM- II will come from January next year. So, why will the market buy module from Alpex at a higher price? Like will they not try to stock low-cost modules? So, in that case the Q3 would also be a flat or decline?

Ashwani Sehgal: There is enough demand for DCR panels and DCR cells even at this moment. You would have seen the total capacity of solar modules is 225 gigawatt. And out of that almost 60% is in the TOPCon cells. So, and at the same time there is enough demand for DCR category. Yes, the ALCM or ALWM was given 6 months reprieve for some sections of the demand. So, these sections of the demand will also add to the major kitty from the 1st of January. So, and at the current times there is enough demand for TOPCon local cells. And we don't see any problem. We are already getting so many queries from the industry that give us these cells which are in shortage. Thank you.

Atul Jobi: That's helpful. Also, in the last call you mentioned that your first invoice for cell plant will be obtained by September. So, is it possible to sell your own cells without the ALCM approval? Like if it possible then is it correct to assume these cells will not get the 35% margin?

Ashwani Sehgal: Technically correct that we can sell these cells as non-DCR which we can sell anytime. And we can sell these cells after we get the ALCM as made in India DCR compliant cells. So, which I already informed it is going to happen within next maximum 10 to 12 days' time. So, I would also share with all of you that in Hindi it is said that elephant has left and tail is left. I would say that half of the tail is left. So, just wait for few more days. You will see the results. Thank you.

Moderator: Thank you. The next question comes from the line of Pankaj Sachdeva. Please go ahead with your question.

Pankaj Sachdeva: Thanks for the opportunity. I have a quick question on the working capital side. Our inventories have increased significantly from 73 odd days to 130 plus odd days. And our debtors have also increased lately. So, what is the reason behind that and what is the outlook we have for say closure of FY27?

Ashwani Sehgal: Thank you. The thing is earlier we had only one factory of solar panels. Then we commissioned the second factory of solar panels for G12R. So, this factory was commissioned, we had to prepare all the raw materials for these factories and at the same time, we have to prepare for the cell line also. So, we have already have more than 200 megawatt of all the raw materials for the solar cell also. So, this has caused the bloating of the inventory in our system. And at the same time as I informed a little bit earlier also in the last question that we have dropped some sales which were non-remunerative. So, that is also has caused that inflated inventory because FD is also there. So, that is the reason this has happened. And as informed in the previous questions, the sale is going to bounce in the next month onwards. And we will have a very healthy Q4 and next year is going to be really vibrant and very good for Alpex. Thank you.

Pankaj Sachdeva: Sir, what is the inventory outlook you have for closure of March '27?

Ashwani Sehgal: If you ask me, our inventory will go down by the end of March and in the short run, it will increase because we are buying lot of raw material for the

solar cell also. Because it is a continuous process and most of the wafers and the silver paste and the gases and other things, they have a long gestation period and these are not available in India. So, we have to factor in all these things. So, for the solar cell, inventory will keep on increasing. But our turnaround time will keep on reducing. So, in totality my take by the 31st of March, our inventory will go down somewhat and that is it.

Pankaj Sachdeva: Okay, my last question sir is, I know we heard from you, the sales are going to increase starting next month and the visibility you are trying to say about Q4 also. Can we get some guidance on the numbers for H1, if you are not able to break that into Q3 and Q4?

Ashwani Sehgal: H2 you mean?

Pankaj Sachdeva: Yes, sorry, H2.

Ashwani Sehgal: I have informed that we are not chasing top line at this moment because market is quite dynamic. And you would have again, I am repeating the same thing, people, those who do not have the option for the solar cell. So, they are in order to, I mean, strengthen, to show something. So, they are overly aggressive and selling the solar panels at quite cheap prices, which are not remunerative, which actually cause the loss to the balance sheet. So, that is the result you would have seen in some of our worthy competitors. So, our guidance for the H2 should be that we will be doing around 1200 Cr will be the top line for the H2.

Pankaj Sachdeva: Thank you, sir. And what will be the guidance for the PAT, sir?

Ashwani Sehgal: I have just told you the guidance for the PAT. Major contributor will be the cell and module is at some pressure at this moment. And the pressure will ease out sometimes in the month of April only, I would say, from the next April. By that time, a lot of cleaning would have happened. So, the blended margin will be a little less than our expected. But because the cell is going to contribute, I have already given a guidance on that. Thank you.

Pankaj Sachdeva: But can we get the number, sir? Like you gave the number of 1200 crores for the top line, the lower number for the PAT or the EBITDA number, whatever.

Ashwani Sehgal: Sir, it will take a little more time. We intend to call a few of our investors and people like you who are informed to the factory very soon and maybe we can have a discussion at that time.

Pankaj Sachdeva: Got it, sir. Thank you.

Ashwani Sehgal: Thank you very much.

Moderator: Thank you. The next question comes from the line of Rupesh Vora. Please go ahead.

Rupesh Vora: I think, sir, almost half of the questions have been asked. And my questions are in line with the same thing. But, sir, I am getting your point that today you are not very clear on how much bottom line you would be able to make. I think that's how the market is. And second thing, on sales, you expect good returns to come. But on modules, we are not expecting enough. Sir, my point is again in the same direction. Just trying to understand, if we sell only cells starting December 1st till March, how much would the top line be, sir? And assuming 30%, I will obviously calculate how much EBITDA would come out of that, 30%-35%.

Ashwani Sehgal: I think it's again a repetition of the question and I have answered on this. I would like to inform you a little bit of bigger narrative on Alpex or the industry. The Government of India is very clear that they want manufacturing to happen for everything in India. This is a clear goal of the Government of India that they do not want any dependence on imports for this crucial section of the economy. It is generating a lot of jobs, a lot of economic activities happening and the Government has given very-very clear directives that ALMM, then ALCM, then ALWM is already up and coming. And that is the result we have this huge factory already in place. Second, I would like to add over here is, the Government of India want that even a thing like solar frame, it's aluminum frame, which is around 11% of the cost of a solar panel should be made in India and the Government has made a policy and from December of this month, the BIS has been made applicable on the frame and at the same time, anti-dumping duty on the solar frame has been started. Investigation has started and which will also come into effect in another 2 to 3 months. So, the conclusive effect of all these measures is that even some manufacturers will face the heat because there won't be any frame available in the market. And I am very happy to share with you that we started the frame manufacturing 2 years ago because we knew something is going to happen. So, we are going to expand our solar frame. We already started the expansion and we do not face that issue also that tomorrow what will happen if we cannot import the frame, then how we develop, how we manufacture our solar panels, because ultimately, we have to manufacture solar panels. These things are contributing to the story of solar manufacturing in India and as demand is going to increase, keep on increasing, so we are there to make use of these opportunities at a rapid pace and these things will cause our top line and bottom line to grow at a reasonably good pace, much better than the industry.

Rupesh Vora: So, in short, till March, we will have a slightly dynamic situation in terms of inventory, in terms of top line and in terms of bottom line and in terms of production. Is that right what I hear, sir?

Ashwani Sehgal: No, I said our cell manufacturing is already started to stabilize and by the 30th of this month, we will have the full capacity and maybe another 10 days will take everything stabilizes and by design, we are not focusing on the solar panel for the time being. We have we have factories and we have our own demand where we have to use Alpex solar panels. So, we will keep on using our factories for our own demand. But for aggressive selling, we will take a slightly separate approach to the market. And in that case, we

will sell the cells. So, cells will be available. So, we don't foresee any big issues. Rather, the next quarter or next 4 months will be very-very healthy.

Rupesh Vora: So, one last question. So, this cell ALMM-II, is it already active or again 6 months have been given by Government?

Ashwani Sehgal: There was an escape mechanism for C&I and some other sections of the demand. It is already active, but C&I, which is going to contribute a lot to the demand, that was given a 6 month reprieve. So, this will be finished and then from January 1st, this this demand will also add to the manufacturing capacity.

Rupesh Vora: That will be starting from Jan 1st or June 1st?

Ashwani Sehgal: Jan 1st.

Rupesh Vora: Thank you.

Ashwani Sehgal: Thank you.

Moderator: Thank you. The next question comes from the line of Ayush Gupta. Please go ahead with your question.

Ayush Gupta: Sir, my first question is, can you tell us an estimate of how much order book Alpex has? And the second question is, the guidance for FY28 was 4,000 crores. So, does it still seem possible? And on that, the overall PAT margin is around 15%-16%, we can guess. Sir, there are a few more questions after this, but first.

Ashwani Sehgal: Ayush, thank you for this question. What was your first question?

Ayush Gupta: Order book, sir. Total latest order book.

Ashwani Sehgal: See, we have order books of 1600-1700 crores in today's date and which will increase with our listing in the ALCM, which will happen, you already informed. So, the order book is not a big problem at all. Because with our cell TOPCon 2.2 gigawatt, people have started to understand the capabilities of Alpex and we are in a separate category of some manufacturers, those who have TOPCon cell. So, you already know how many such manufacturers are there and with that, our revaluation has already started as a serious industry player because now I can say I started solar panel manufacturing almost 18 years ago. There was nobody, there was not even a single person who knew how to make it. But now we can say the solar panel manufacturing is matured and now the bigger issue is who can make the cells and that is the reason and moreover in the cell also, there is a Mono PERC cells and there is a TOPCon cells. So TOPCon is definitely is the future and since we have made a G12R full complete new line with the complete end to end utilities. So, we see that our business will grow further and further and as informed in the previous question, I am repeating that currently we are not accepting orders which will add stress to our bottom line. And since our capacity is very small, we can take

a decision not to take losses for the panel manufacturing. But some industry, those who do not have this option of depending on the solar cells. So, they will keep on doing and undercutting the market. And regarding the next year 4,000 crores, I would say it is possible with the demand for the solar panel becoming more. The people will take a stance how long they can keep on losing. So, there will be consolidation in the or closure of solar panel factories in India definitely and the orders will flow towards the integrated and independent players like Alpex.

Ayush Gupta: Sir, the overall profit margin of FY28 next year can be 15% to 16%

Ashwani Sehgal: You have said the turnover of 4,000 crore, right?

Ayush Gupta: Yes, sir.

Ashwani Sehgal: It is possible.

Ayush Gupta: 500-600 crores, sir.

Ashwani Sehgal: Yes, it is absolutely possible.

Ayush Gupta: And sir, the question was that what will be the exact date of the cell capacity ramp up to 80% to 85%?

Ashwani Sehgal: According to me, on 1st January, 100% utilization will start.

Ayush Gupta: Sir, 100% on 1st January?

Ashwani Sehgal: 100% means the industry standard is 95%-96%.

Ayush Gupta: Sir, the ingot and wafer production trial plan was till June?

Ashwani Sehgal: Good question. I am happy you asked me this question. The thing is, there is a haziness from the China Government. They have imposed a restriction on technology transfer, especially to India. Because they know that if somebody can compete and come up with a grand scale, only India can do that kind of ramp up for the manufacturing sector and they have to curtail the progress of India in the solar manufacturing. So, they have come up with some import restrictions. Already the policy has been placed. And some people now will find it difficult to import even the solar cell machinery because some of the, for example, ALD is Atomic Layer Deposition Machine, which are really high-tech machines. So, they have imposed a restriction. If one step in the complete manufacturing is missing, then you cannot make solar cells. But they have imposed a restriction on many of such steps. But we are lucky that our full line has already reached the site and it is now operating. So similarly, in the wafer and ingot manufacturing, the Government of China, I would say, has imposed some restrictions. So, the final restrictions on what will be the form of the restriction, that will come up in the public domain in next 2 weeks. So, by that time, we will take a decision. Our factory to make ingot wafer is almost ready. But because of these policy uncertainties from the

Chinese side, there has been a pause. And not only we, even companies like Tata, they have paused the project and even Adani has paused the solar wafer project. But the Government of India is very clear. They want this manufacturing to happen. So, I think we should take a better view of the policy. When the policy is actually there on the paper from the Chinese Government, then we will take a decision. So that will also happen around 5th or 10th of January. Thank you.

Ayush Gupta: Thank you, sir. The last question is that in FY28, the expansion plan for the Aluminium Frame is of 18,000 MT.

Ashwani Sehgal: We are doing double to triple capacity of the Aluminium Frame. And the frame will be a good business in our arsenal. And we have taken a lead in that. And we will keep on expanding. Let's see how much we will expand. We have already started the process of expansion.

Ayush Gupta: The module expansion which was of 3.6 GW.

Ashwani Sehgal: We have also paused the module expansion. Because ample capacity is available in the market and we may lease some capacity if required. So, we will inform our investors as and when this happens.

Ayush Gupta: The capacity of the solar cell is around 14% to 15% in the next one month in December.

Ashwani Sehgal: Yes, something like that. But the complete capacity will be available from 1st January.

Ayush Gupta: Thank you, sir.

Ashwani Sehgal: Thank you Ayush.

Moderator: Thank you. The next question comes from the line of Hemant Jain. Please go ahead.

Hemant Jain: Good afternoon, sir. First of all, congratulation for the completion of the cell line within the achievement month. And sir, I want to discuss some things, if you permit.

Ashwani Sehgal: Go ahead.

Hemant Jain: As per the CRISIL rating report, we have seen there is a pendency of approx. 97 Cr from the warrant issue and we have a deadline of approximately 3 months. So, Alpex will be able to receive this amount or we will have to repay to the investor. If you have some clarity, if you give some clarity, sir.

Ashwani Sehgal: Another good question, Hemant. Thank you very much for posing this question. The thing is we have almost 4 months to get this warrant encashed. Around 23rd of March, we have 4 months from today. Since our cell line is already becoming operational. So, I am sure the market will turn

around, I am sure and by the time our warrant holders will also see that this Alpex company is becoming an integrated player and has a vibrant future. So, I don't think somebody will miss this opportunity to encash those warrants. So, according to me, there will be no issue in it. And otherwise also, just if we look at it negatively. If there is any reason, there is a force majeure is used and we are unable to get that 97 crores. So, in that case, since our project is already completed before the financial closure. It is generating, it will start generating reasonably good amount of cash. So, our business is not dependent on that warrant. So, I hope I have answered this question. And moreover, you must have seen in this CRISIL report. We have been given (A-), our credit rating has gone up from (BBB) to (A-). So, which is another upward movement. Thank you.

Hemant Jain: In this report, there is also an upward movement. This credit report also shows our sale will be approx. 2,600 to 2,800 in this financial year. Am I right, sir? And in H1, we have already crossed approx. 800 to 900. So, I think, can we expect remaining 1900 to 1800 from H2?

Ashwani Sehgal: I had told in the last question that our H2 will be minimum 1200. And yes, there is a slight drop in the top line. But bottom line is not being compromised, which should be a reason to join. I am very happy with that.

Hemant Jain: Thank you so much, sir and again, congratulations for being to the market to main board sir.

Ashwani Sehgal: Yes. This is also a very good point that you have taken. We will shift February 15th to the main board. The process will be moved. We are ready for that.

Hemant Jain: It will be very good for all Alpex as well as investors. Thank you so much, sir.

Ashwani Sehgal: Thank you.

Moderator: Thank you. The next question comes from Yash Parikh. Please go ahead.

Yash Parikh: First of all, congratulations on great set of numbers. When we compare it with other module manufacturer, Alpex has delivered industry-leading margins on every parameter of EBITDA and PAT. So, congratulations on that. My question is that, is there any possibility that, you know, when inspection happen on 24th, that we receive the inclusion and list in parts instead of whole 2.2? Like first we receive 1.2, then we receive the remaining one or we will receive complete 2.2 certification?

Ashwani Sehgal: Yash. The thing is, it is not in our hands. It is in the hands of MNRE. And the good thing in our case is our factory is just 1.5 hours from the NICE, which is the agency which gives this ALCM or ALMM list. So even if they give the ALMM or half the capacity in the first time, then they can come back in another one week or 10 days and they have done it in the case of other people also. But over there, they have to plan or take a flight or take a longer this thing. They have to plan the journey. In our case, it is just 1.5

hours from the NICE office. So, it can happen within one week also. So hopefully we will get it for the whole thing but there is a chance that we may not get the whole of capacity immediately.

Yash Parikh: That's all from my end. Thank you, sir.

Ashwani Sehgal: Thank you, Yash.

Moderator: Thank you. We have a few chat questions. First chat question is from Tapish Rathi. When can we expect Alpex to get enlisted in ALMM-II list?

Ashwani Sehgal: Already answered this question. By the end of this, the inspection is going to happen on 24th or 25th of this month and in another 6-7 days, it will happen.

Moderator: Thank you, sir. The next is a question from Abhishek. Why has our Q2 top line dropped compared to Q1? All our competitors including Solex, Waaree and Premier have shown increase in top line. What has happened in our module business?

Ashwani Sehgal: I already explained this. We were conscious not to sell the panels at loss. That's why our top line has gone down and so it's already explained.

Moderator: Thank you, sir and Ashika Trivedi has asked, just wanted to know from where do we import our machinery for production of solar cells? And in future, if we choose to expand, which will be potential countries and from where we can import these machines?

Ashwani Sehgal: Currently, our 80% capacity has come from China and some capacity from Taiwan. But in future, we can go to Taiwan, we can go to Korea or we can go to Germany also for further expansion. If there is an import embargo on machinery. So, we have other options. But as of now, this is the situation. We are waiting for the clear policy from China Government.

Moderator: Thank you, sir. The next is an audio question from Shashank Jha. Please go ahead.

Shashank Jha: Sir, I have a question. We are doing the last conference on 15-16 August. In that, we have said that in Q3-Q4, we will do a revenue of 2,000 crores. So already half of August had passed. Q2 was half past. So, if I also knew that ALCM was going to come, then how did we make a mistake in giving these figures there? Now we are saying that we will do of 1,200 crores.

Ashwani Sehgal: No, I didn't understand your question. Sorry.

Shashank Jha: Sir, when we had our last con-call, you had said that we will do a revenue of 2,000 crores by combining Q3-Q4. It will be above 2,000 crores. But now you are saying 1,200 crores. And I don't think that people know about this DCR policy. I also know that it is going to happen. You must also know that it is going to happen. So, didn't we figure out then that we won't be able to do 2,000, we will only be able to do 1,200?

Ashwani Sehgal: It is not like that. Look, there is a lot of competition in the module business. There is a capacity of 250-225 gigawatts. There is a demand of 60-70 gigawatts and now some imports are also allowed in this and in the stand-alone module business, there was a lot of crises and those who do not have any plan or who were not in cell manufacturing, whose factories are not being built so soon. So, how can they drop the sales? And how will they show their bottom line and how will they show their top line? So just to remain active and wait for some miracle to happen, they did it. We took a conscious decision that no, we will reduce the module business a little. Because there is a loss in this and this is not a very long time. I have already told that this kind of scenario will last for 3-4 months. How long can you keep on losing money? And once that happens, consolidation happens, the module business also will shift to integrated players like Alpex. We have a frame, we have our cell, our wafer plan is ready, and we can do it in this. I don't think there is any point of aggressive top line in today's date if your bottom line is not healthy. So that is what I wanted to say.

Shashank Jha: Sir, the second question is, how much impact can our aluminum frame have on the PAT level?

Ashwani Sehgal: See, the PAT level is not like that because it is inside the company. But the biggest advantage of it is that there can be no disruption. If tomorrow, the investigation that I told you earlier, the investigation of anti-dumping duty has started. BIS, the Government has already put it. If there is disruption in it, then if you do not have a solar frame, then your factory can be closed. So, we are insulated from that aspect. So, but let me again add. Yes, there is a reasonable amount of profitability in the solar frame also. But because 10% to 11% is the cost of solar panel. In that, even if we have a healthy EBITDA in just a standalone aluminum manufacturing. But it will not be too much. EBITDA will come out in 10%.

Shashank Jha: Sir, there is one more question. As we can see, there is a neck-to-neck in the solar cell today. If FDRE and RTC also come, then there will not be a lot of gap in the demand supply of the cell. So, are we going to become an ingot and wafer player in the future? Because if we have to increase the capacity of the cell, then it takes 18 months according to you. So, where is our future going? Because with this capacity, we cannot do more than 4,000 crores of revenue. It will be very difficult.

Ashwani Sehgal: It is a good question and I am happy that you asked this question at the end of this discussion. The thing is, we have already made an announcement. Our technology tie-up for ingot and wafer is already in place. Our factory, where ingot and wafer have to be installed, that factory is also ready. And financial arrangements have also been completed to a great extent. But because of the policy haziness from the China side, everybody has paused the ingot and wafer business for the time being. So, everybody is going to review by the end of December that we have to move forward. Because the Government is very clear that we have to have ingot and wafer manufacturing. In my previous calls, I explained that the next business which will contribute towards the profitability will be ingot and

wafer through solar cells. So, we are very-very serious and we have to go for it. Our preparation is complete and we will be amongst the first few who will go for ingot and wafer when the time arises. Thank you.

Shashank Jha: Sir, one last question. If we have to do a CAPEX of 1 gigawatt cell in ingot and wafer, then which one will take less time?

Ashwani Sehgal: See, our cell factory is already installed. Our experience was very good in this. So, according to the time period, it will take similar time in both. And it will take 12 to 18 months with our experience. Now, we can further shrink the timeline.

Shashank Jha: So, the plan of 5 gigawatt ingot and wafer by FY30, will we have a 5 gigawatt cell by then?

Ashwani Sehgal: Of course, we will.

Shashank Jha: Thank you, sir.

Moderator: Thank you. Due to the paucity of time, that will be the last question for the day. I would now like to hand the conference over to Mr. Ashwani Sehgal; Managing Director, for closing comments.

Ashwani Sehgal: Thank you very much, the investor community and our colleagues from the financial sector and I am going to repeat once again that now the business is for the integrated independent manufacturers and please look at these people who have capabilities in terms of module, in terms of solar cells, aluminum, wafer and ingot and some other integration is also very-very important. We have shown that we understand this market and we are one of the oldest in this business and with your support, we will continue to grow. As informed in one of the questions, our biggest separator is the cell line, which is now going to give the results. So, I am sure you will understand that this business is there to grow at a rapid pace. And not all will grow in this business. Only select few, those who understand, those who have integration already in place, they will grow and I am sure Alpex will be at the forefront of this growth story. Thank you very much.

Moderator: Thank you, sir. Ladies and Gentlemen, on behalf of Alpex Solar Limited, that concludes today's session.

Ashwani Sehgal: Jai Hind. Thank you.

Moderator: Thank you for your participation. You may now click on the exit meeting to disconnect.