AUSTRALIAN PREMIUM SOLAR

Australian Premium Solar (India) Ltd.
(Formerly Kmown as, Australian Premium Solar (India) Pvt. Ltd.)
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Date: November 20, 2026

To,
National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Dear Sir/Madam,

Subject: Transcript of the Earning Conference Call with Investors/ Analysts for financial results and operations for the half year ended 30th September, 2026.

REF: TRADING SYMBOL: APS; ISIN: INE0P0001010

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the Transcript of the Earning Conference Call held on November 19, 2026 with Investors/ Analysts for financial results and operations for the half year ended 30th September, 2026.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Australian Premium Solar (India) Limited (Formerly Known as Australian Premium Solar (India) Private Limited)

HITESH NAGDEV
Digitally signed by HITESH NAGDEV
Date: 2026.11.20 16:46:17 +05'30'

Hitesh Nagdev
Company Secretary & Compliance Officer

Encl: A/a

Event Date / Time: 19/11/2026, 10:30 AM.

Event Duration: 51 Mins 46 Secs

CORPORATE PARTICIPANTS:

Mr. Nikunj Patel

Chairman & Executive Director

Mr. Kalpesh Vakharia

Chief Financial Officer

Ms. Vijeeta Dave

Confideleap Partners

Australian Premium Solar India Limited H1 FY27 Earnings Conference Call Transcript

Moderator: Ladies and gentlemen, good morning and welcome to H1 FY27 earnings call of Australian Premium Solar (India) Limited, hosted by ConfideLeap Partners. As a reminder, all participant lines will remain in listen-only mode, and there will be an opportunity for you to ask questions after the management's opening remarks and presentation. Please note that this earnings conference call is recorded. Before we begin, I would like to mention that certain statements made during this conference call may be forward-looking in nature. These statements are based on current expectations, assumptions, and estimates of the management, and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to several factors. The company undertakes no obligation to publicly update or revise any forward-looking statement. We represent the investor relations for Australian Premium Solar (India) Limited, and on behalf of ConfideLeap Partners, I extend a warm welcome to all investors, analysts, and participants for joining the earnings call for H1 FY27. We have with us Mr. Nikunj Patel, who is the Chairman and Executive Director, and Mr. Kalpesh Vakharia, who is the CFO of the company. Nikunj sir, you may now proceed.

Nikunj Patel: Thank you. Thank you very much, everyone. Good morning and a warm welcome to Australian Premium Solar first half of FY27 earnings conference call. Thank you all for joining us today. The first half of financial year 2027 has been a period of continual business expansion for APS. Supported by strong demand across our solar product

segment, we have recorded total income of ₹439.4 crore, registering year-on-year growth of 45%, while our EBITDA stood at ₹52.4 crore and profit after tax at ₹33.1 crore.

From a business standpoint, APS continued to strengthen its presence across the solar value chain, with operations spanning solar module manufacturing, solar pump, inverter, rooftop solution, and EPC services. Our diversified portfolio caters to residential, commercial, industrial, and agriculture customers. We currently have a customer base of over 30,000, more than 20,000 successful installations in residential rooftop, and over 15,000 agriculture solar water pump projects. One of our key operational milestones has been the expansion of our solar module manufacturing capacity to 1.2 GW. We successfully commenced commercial production of an additional 400 MW TOPCon manufacturing line at our Sabarkantha facility in Gujarat on 13th October 2026. This strengthens our ability to cater to the growing demand for high-efficiency solar modules. Our solar pump business remains another important growth driver. With increasing agriculture solarization and government initiatives such as PM-KUSUM, we see the opportunity to expand our presence across the market. We are targeting a contribution of approximately 35% to 40% from solar pump to our overall revenue by financial year 2027. Looking ahead, we are also working towards expanding our EPC capabilities and strengthening our geographical presence beyond Gujarat. In addition, we have acquired the remaining 49% stake in Aplus Solar Cell Limited, making it our wholly owned subsidiary. We are evaluating opportunities in Battery Energy Storage Systems (BESS) and captive power as part of our broader objective of developing integrated renewable energy solutions. Our medium-term growth strategy is focused on improving manufacturing scale, diversifying our product portfolio, expanding our distribution network, and exploring new opportunities across the renewable energy ecosystem. We are targeting revenue growth of approximately 20% to 25% CAGR over the next three years. With this, I would like to thank all our stakeholders, investors, and stakeholders for their continuous confidence in the company. I now invite our CFO, Mr. Kalpesh Vakharia, to take you through the financial performance in greater detail.

Kalpesh Vakharia: Thank you so much, Nikunj bhai, and good morning and a warm welcome to everyone. I will now take you through the financial performance of the company for the first half of FY27. During H1 FY27, our total income stood at ₹439.41 crore compared with ₹302.93 crore in H1 FY26, registering year-on-year growth of 45%. EBITDA stood at ₹52.4 crore from ₹43.28 crore, representing growth of 21.08%. Profit before tax stood at ₹43.59 crore, while PAT increased to ₹33.12 crore from ₹28.60 crore, registering growth of 15.81%. EPS stood at ₹16.43 compared with ₹14.19 in the corresponding period last year. Coming to profitability, I would like to highlight our sequential performance. During H2 FY26, our EBITDA was ₹52.32 crore with an EBITDA margin of 12.89%. In H1 FY27, EBITDA stood at ₹52.40 crore with a margin of 11.93%. Similarly, PAT increased from ₹29.46 crore in H2 FY26

to ₹33.12 crore in H1 FY27. PAT margin improved by 0.24 basis points that is, to 7.54%. This reflects stable EBITDA in absolute terms and improvement in profit after tax over the preceding half year. For FY26, the company reported total income of ₹708.74 crore, EBITDA of ₹95.60 crore, and PAT of ₹58.06 crore, reflecting significant growth in our business over the previous financial year. Moving to the balance sheet, our net worth has increased to ₹197.49 crore as on 30th September 2026 compared with ₹164.28 crore as on 31st March 2026. Our total assets stood at ₹454.38 crore, while fixed assets increased to ₹74.98 crore. Our cash and bank balance has stood at ₹25.6 crore, while total borrowing comprising long-term and short-term borrowings stood at ₹51.04 crore. And as our business expands, we remain focused on strengthening working capital management, improving receivables and inventory efficiency, and maintaining financial discipline. Going forward, our priorities will be to improve capacity utilization, strengthen operating efficiency and operational efficiency, and support our expansion path through disciplined financial management. With this, I conclude my opening remarks. Thank you for your continued interest and participation. We would now be happy to take your questions.

Moderator: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. We will wait for two minutes for the queue to form.

We have a question from Mr. Ashish Singh. You can unmute and introduce yourself.

Nikunj Patel: Hi Ashish, I think you're on mute. Vijeeta, I think he is on mute. Oh, now he's okay.

Moderator: Mr. Ashish, you can join back the queue. We have the next question from Mr. Krunal Patel.

Krunal Patel: Hello sir, am I audible?

Nikunj Patel: Yes.

Krunal Patel: Sir, our company's EBITDA was ₹9 crore in FY24 and it is now ₹93 crore in the last 36 months. Congratulations for this huge profit in SME platform.

Nikunj Patel: Thank you, dear.

Krunal Patel: Sir, what is the planning for main board listing after January 2027?

Nikunj Patel: Yes, so we are in the process of going ahead with the main board planning, so we have already started the paperwork. So we will be going to the main board.

Krunal Patel: Okay. Sir, India will reach almost 85 GW of solar cell line till end of FY27 as per MNRE expectation. It is more than enough for India because our installing capacity currently we are almost at 55 to 60 GW. So what could be the benefit for those companies who have

an operational solar cell line in FY28 and what could be the pricing pressure for those who do not have a solar cell line in FY28 and FY29?

Nikunj Patel: Dear Krunal, it depends on, you know, where the particular company's segment is. If we see APS, we are mainly as a good-sized manufacturer, we are also very good in our own EPC projects, especially the not the ground-mounting project, but the residential project and industrial projects. Our residential project size is below 5 kW, you know, where we have enough margin so our manufacturing margin, and also we have an EPC margin. Also the distribution, which takes lots of time it doesn't just depend on the product ability, also your service ability, your sales team, your marketing, and everything. So if somebody has just the product itself, it means it's still hard for maybe easy for them to sell in ground-mounting projects, but it's too hard for them to sell in the residential and commercial projects. So we as APS, operating the small projects in a big scale and that's how, that's what our strategy since last 12–13 years. And now, as we can see, it's growing day by day. And we as APS don't feel any pressure of having, you know, having such type of competition, because the companies which are doing a similar marketing budget, similar sales team like us, they always have their own cost and they need to charge. And regarding 85 GW nameplate capacity coming, which will be even further better for a company like APS who are not in solar cell, because the solar cell prices will go down, and currently, of course, due to our very good relationship with our stakeholders, we are getting enough stock, but we believe the more the stock will be available in future, it will be much better for a company like APS to improve their margin and increase the utilize those margins for brand presence.

Krunal Patel: Yes. So sir, in H1 FY27, our operating margin has declined by 1% from 13% in H2 FY26. Now our operating profit is 12%. Is it in upcoming quarters, will there be more decline in this operating profit margin because of the oversupply of modules as well as MNRE-related factors?

Nikunj Patel: For APS, price is reducing because now we are expanding in the new states. So we need to put a little bit more in marketing, a little bit more in staff as well, because when you start a new state, you need to spend more awareness for the brand presence, you need to have extra staff as well, and they will start giving you the return within three to six months, you know. So, and of course, a small percentage of the margin will be reduced in the coming future, but in the mean period, as long as the solar cell availability will be good in India, the margins may come up for the better quality and better branded solar panel company in future.

Krunal Patel: Sir, BESS tenders are coming with 40% Indian content BESS containers. So project cost for 1 GW for solar park was almost ₹4,000 crore, but now with BESS it reaches

up to ₹8,000 to ₹10,000 crore, almost 2.5 times. So due to this, is there any opportunity for our company to grab this more billing in the BESS side, BESS sector?

Nikunj Patel: See, as APS, see BESS again it's more, the main BESS demand as of today is on ground-mounting utility type of projects. Still, there is not enough demand from the industry and the residential level; the policies are not there. So because in residential level, until the policy or benefit will not come, the market will not open. For the commercial project, wherever in there are some states and some cities or particular areas who are burning the diesel and utilizing the electricity, there will be the first scope where the BESS will start. And also in some states like Maharashtra, some particular industries are paying ₹12–15 or in peak period they are paying ₹20 electricity bill. For those industries also, they already started accepting BESS at current price level. I'm expecting electric prices to come down from now onwards, you know, maybe in 6, 12, or 18 months. If the world market will be in a better situation than wherever we are at the moment, and I believe it is more positive sign from now. And if a little bit, say like 20% or 30%, battery price will come down, it will be in an affordable range. Also, at least for the time being, still it depends on certain policies. There are you may have heard the news in during peak summer, there are curtailments in ground-mounting projects, means they cannot produce the electricity, they cannot sell the electricity. On those projects, there is definitely by adding just battery itself, you can save that electricity and use nighttime, you know. But due to certain policies, due to certain ecosystem, because you need knowledge, you need availability same like when we started solar panel installation and manufacturing in 2012 in India, it took one or two, three years just to explain to people how to install the solar system. You know, whichever city we open, we first have to explain to the installation team how to install the system. Similar things are happening in BESS, which will be moderate in the coming period, because it's not just a requirement in terms of ROI, it's a requirement of strengthening and continuous supply of electricity to the market.

Krunal Patel: Yes sir, due to this curtailment, IPPs are currently installing Chinese BESS containers rapidly before commissioning their solar parks, because there is a huge difference between daytime supply rate and nighttime supply rate. So Chinese BESS containers are more viable for them. So currently BESS bill is almost 1.5 times than solar park. So what could be the current possible benefit that we can catch in these situations due to daytime and nighttime supply rate, in terms of manufacturing and EPC side?

Nikunj Patel: So in see, the manufacturing the capex is not very high, Krunal. So just the machinery itself for up to 3 GW costs ₹10 to ₹15 crore, you know. But as you were saying, many people are buying from China because their technology means they are making BESS since the last five years, eight years, ten years, you know. So it's always easy for them to

make as per your requirement and faster than what we need. So for as India of course government already started protecting Indian manufacturing by bringing 40% local supply, and slowly and gradually maybe 60%, or maybe the same they have done in solar panel before, you know. So definitely there will be a room for Indian manufacturers because once the Chinese manufacturers already started supplying, so there is a demand already happening, you know. It's just a matter of a little bit extra cost. So as soon as LFP cost means lithium price will go down the government may say no more overseas battery, and you know, automatically the local market demand could come up.

Krunal Patel: Sir, what will be our investment size if we want to enter into this BESS container or BESS battery packs, and another is battery cell?

Nikunj Patel: See, cell is a little bit complex, but in the BESS

Krunal Patel: Sir, for BESS container and packs we can enter into because you said that we hardly

Nikunj Patel: Yes, that's what we are planning and as you have heard me maybe, that's why we took over Aplus Solar Cell Limited, one of our subsidiaries as 100% in Australian Premium Solar. And we already started, you know, a few things and we will let you know sooner any update on BESS. Because in Australia we have seen so much growth in the last 12 to 18 months, and that growth which we have seen maybe whatever we have done in 10 years, we may have done in one point, you know. Because when BESS requirement comes, it's not just for the new system you will install, like 40–50 GW as you said India is installing, so maybe you need 100 GW it's always double than the solar panel, sometimes three times, sometimes four times, because the solar system generally 1 kW solar system generally generates five units a day, and then that means to store that night requirement is three units, then you need a 3 kW battery. So 1 kW solar system may need 3 kW battery or 2.5 kW battery if the usage is daytime and nighttime usage is similar. So there is an opportunity of almost, and also whatever we have installed in the last 10–12 years in India, those projects may also need battery in the coming future. So the demand about to come will be huge, but you need so some companies invest first in a large amount and then they will wait for the return, but as an APS strategy, we always invest and trial, test, and then invest more, and then trial and test, because our as a company, our main goal is to try to get 30% ROI of our investment, you know. That's our main goal. That means every two and a half years, our balance sheet should be double. That's what our goal is, you know. So we like to be very conservative approach even if we see the opportunity there, because sometimes it can take five years more or three times three years more, and if you put so much money in that particular project thinking like it will come rather than that, of course we put some money there, we see, we will make our own ecosystem by the time the right time will come, then we can easily

expand quickly because now we have a very good experience and we have a very good team who have more than eight years, ten years, twelve year experience working in APS. So to expand the BESS may be one-third or one-third time of what we spent to develop the APS.

Krunal Patel: Sir, got it. Sir, this investment is via Aplus Solar Cell? Sir, is it

Moderator: Mr. Krunal, can you please join back in the queue as there are many people in the queue to ask questions?

Krunal Patel: Okay, thank you ma'am. Thanks. Thank you sir, yeah.

Moderator: Thank you. So we have a question from Mr. Anshul Sharma. You can unmute and introduce yourself.

Anshul Sharma: Hi, thank you for the opportunity. Firstly, congratulations to management on a good set of numbers. Regarding EBITDA margins, we have almost 12% for H1 FY27, and last for two FYs we were around 13%, 13.5% in EBITDA terms. So just wanted to understand regarding the H2 FY27 so can we expect around 15% to 16%?

Nikunj Patel: That's a much better I think that's a much higher side dream, because you know, if we want to do a bigger top line, I think we need to negotiate some profitability.

Anshul Sharma: Okay. And so what can be

Nikunj Patel: Yeah, yes.

Anshul Sharma: And so what can be the sustainable EBITDA margins, let's say in the next two to three years?

Nikunj Patel: I think it should be at the see, sustainability could become even if it comes a little bit down, but I believe staying at a similar level will be easier.

Anshul Sharma: Okay. And also regarding

Nikunj Patel: Double digit will be easier, yeah.

Anshul Sharma: Okay, okay, got it. And sir, following the commissioning of the additional 400 MW TOPCon line, total manufacturing capacity has reached 1.2 GW. So what is the current utilization level? Is it around 70% to 80% right now?

Nikunj Patel: 65% to 60%yeah. But the new one just came on board last month, you know, and so we are in the process to get the ALMM approval. So maybe they usually take four to six weeks to come and check from the MNRE department. So we already applied three weeks ago, so they may come soon and then they because as per Indian regulation, officers come and they check and then they put it in they give the approval of ALMM. Because that's

mainly for the GPL line. So currently we have a Mono PERC and TOPCon, TOPCon N-type, and we are waiting to add a GPL line soon means GPL approval sooner.

Anshul Sharma: Okay. And so what can be the utilization for, let's say, the end of FY27?

Nikunj Patel: See, because it's only four months good four months left but as soon as we get approval, we can bring it on to, say, first 50% for first quarter and then 60% to 70% within six months.

Anshul Sharma: Okay. And sir, regarding the panels the whole 1.2 GW that we have, it is for N-type, right? N-type TOPCon?

Nikunj Patel: 400 MW Mono PERC because we are in pump business as well, so in that segment Mono PERC demand is more, and 800 MW is the TOPCon N-type.

Anshul Sharma: Okay. So sir, Mono PERC is the same as the P-type or is it different?

Nikunj Patel: See, Mono PERC is a different technology than it's N-type TOPCon technology. So see, by looking this one, that one could be, say like nine busbar, whereas this one will be 12 busbar.

Anshul Sharma: Okay. Okay, got it. All right, that's it from my side, sir. Thank you so much.

Nikunj Patel: Yes.

Moderator: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. We have a next question from Mr. Ashish Singh. You may introduce and unmute. Okay, so we can move on. We have a next question from Mr. Raghav Srivastava. You can introduce and unmute yourself.

Raghav Srivastava: Hello sir, am I audible?

Nikunj Patel: Yes, Raghav.

Raghav Srivastava: Yeah. So first of all, congratulations sir on a great set of numbers. Sir, at this question, what is the current order book or, you know, confirmed demand pipeline across solar modules, retail, wholesale, and EPC, and how much revenue visibility does the company have for the second half of FY27?

Nikunj Patel: See, the revenue book if we see, it's say close to ₹250 crore, which we have to do in for this financial year. And what was the second question, Raghav?

Raghav Srivastava: No, no, I just wanted the revenue visibility for, you know, second half of FY27.

Nikunj Patel: Yeah. Total

Raghav Srivastava: Across solar modules, the retail, wholesale, and EPC.

Nikunj Patel: Yes, yes, we are expecting to grow, you know, but I think in solar industry usually H2 is better than H1, you know, and even if you see all our if you see our balance sheet, that's how you will notice H2 is always better than H1 due to due to financial year ending, due to weather, due to, you know, certain maybe so many factors, yeah. Execution deadlines and many different things. So we are expecting the H2 to be it should be much better than H1.

Raghav Srivastava: Okay, got it, sir. Got it. Sir, you know, due to increasing competition and pricing pressure in the solar module industry, how do we plan to protect our margins seeing all this competition and pricing pressure?

Nikunj Patel: See, we were knowing this will happen before three, four years ago or even since we started APS in India, and that's why we selectively chose our business in a small market, you know, like residential segment or industrial segment, also directly EPC in retail, and the government tender pump business. So we have divided our business in three different actually three, four different segments. One is our wholesale distribution, one is our pump business, and one is our retail EPC. Even we haven't even started the ground-mounting project supply, whereas see overall India as India we are installing 40–50 GW solar panel, almost 70% is the ground-mounting installation, which even we are not concentrating or because we couldn't concentrate in past because our capacity was just enough to cover our existing demand, you know. So maybe now we look into again our main focus is to expand the existing channel because we don't want to depend on the larger projects.

Raghav Srivastava: Got it.

Nikunj Patel: And I think it's working, you know, we selectively make sure we haven't spent so much in machinery and we spend as we earn, even our capex also we selectively spend as we earn. So rather than putting if business was good, we put means if there is a good demand, then we haven't put like okay, let's expand 10 times in one year. We as APS never done that. We always selectively grown.

Raghav Srivastava: I get you, sir. I get you. Sir, I have two more questions actually. So it's about the newly commissioned 400 MW TOPCon line. So what revenue and EBITDA contribution are you expecting in FY27 and for FY28 and FY29 from that new line?

Nikunj Patel: Say the new line is say 50% more than what we have at the moment, and it may take around 20 to say to get full operation we may need six to nine months, but definitely in three months we can put another 25% out of that. For EBITDA, so the EBITDA maybe again it will be it should be 25% higher than if turnover goes higher, then EBITDA should you want to answer something? Okay, yeah. Raghav, this is Kalpesh. Yeah, hi.

Kalpesh Vakharia: So EBITDA margin probably because of the new system I mean, the existing line that we have, it is already utilizing for pump and retail. Now the next 400 MW which has gone online, that we will be utilizing in for bigger projects as Nikunj bhai said, and plus we are going to expand our wholesale distribution. So the wholesale distribution and the big segment I mean, the EBITDA margin is little lesser than the pump and the retail. So I expect probably it should be in the range of 11% to 12%, which is currently 12%, but it should come down to 11% in between 11% to 12%. But I believe top line should top line will increase, but the margin will come down a bit because of the we are to utilize our capacity to the larger extent.

Raghav Srivastava: Got it, sir. Great, great. Sir, one last question. Sir, our finance cost has increased from ₹1.56 crore to ₹3.2 crore in H1 FY27. So what has driven this increase?

Kalpesh Vakharia: So basically, as you know that we have got a new line and we have taken a new loan. Also our that was we have also developed a building, machineries, everything. So earlier last H1 we had a 400 MW line, and then we have put a new building, then we have added 800 MW utility and 400 MW machine. And now the last machinery just got in operation in last month. So due to all those expansions we have done in the last 12 to 14 months, we have taken some loan long-term borrowing basically for the machinery.

Raghav Srivastava: Okay, yeah. Yeah, yes sir. So that's all from my side and all the best, sir.

Nikunj Patel: Yeah, thank you, Raghav. Thank you.

Moderator: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. We have a follow-up question from Mr. Krunal Patel. You can unmute.

Krunal Patel: Sir, our sir recently sir said that our expansion will be through Aplus Solar Cell from our subsidiary. Is it preferential or debt or equity dilution?

Nikunj Patel: I think we don't need we don't need to do any preferential or because I think we will go from recurring profit and remaining from a long-term borrowing. So at this stage we don't need any further preference.

Krunal Patel: Okay. So for future maybe yes. Okay. So our current profit how we are utilizing that profit into upcoming expansion?

Nikunj Patel: So currently we are, you know, increasing the top line. As you can see the top line has increased compared to last year to this year, so we need the working capital and everything. But maybe we are expecting by next year December, the additional profit we will have, we may have to utilize in another business expansion. So as I told you earlier, like we are looking to expand BESS, also we are looking to expand once the, you know, additional

profit will come, then we are looking to expand in the ground-mounting projects investment where we will sell the electricity.

Krunal Patel: Okay, so in IPP side, that's a great yeah. Sir, currently some companies have expanded their capacity like in the gigawatts, like we maintain our financial discipline and maintain our debt-to-equity below 0.5 and around 0.25. So this is a great part of our company because those companies who expand rapidly via debt, now they are struggling to maintain their margin even less than our company's margin. Those operating margins, profit margins are below 8%, 7%, I can see their balance sheets. So our debt-to-equity is more benefit for our future growth. So that's a great part. Thank you.

Nikunj Patel: Thank you, thank you, dear. Thank you.

Moderator: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. We have the next question from Mr. Harsh Agarwal.

Harsh Agarwal: Hello.

Nikunj Patel: Yes, Harsh.

Harsh Agarwal: Yeah, first of all, congrats for the great set of numbers. Yeah, so I had a question regarding the inventory. So the inventory has increased from ₹57.2 crore in FY26 to ₹87.6 crore in the first half. So is this related to higher production or are we procuring ahead of a new expected demand or is it just that the manufacturing line is on a ramp-up or anything?

Nikunj Patel: Usually in solar industry you need one month worth of inventory, you know. So whatever your turnover is, if you divide by 12, that has to be your inventory. As the business grows up, the inventory requirement is higher. So this is a natural business cycle. If you see the turnover last year compared to turnover this year, if it is increased, then the inventory has to go up.

Harsh Agarwal: Okay.

Nikunj Patel: As per the no, it's a requirement of the growth, yeah.

Harsh Agarwal: Okay, and when is this inventory expected to convert into sales?

Nikunj Patel: Usually within four to six weeks.

Harsh Agarwal: Okay. Because it's like

Nikunj Patel: You give the order, we have the raw material ready, stock ready, then by the time you pay money, by the time you come and pick up the stock, or maybe you come one

week late, two weeks late. So that's how usually we consider four to six weeks worth of inventory on hand it's the safest inventory.

Harsh Agarwal: Okay. And the short-term borrowings have also increased from 27—₹21.7 crore, and while the long-term borrowings also stood at 21 so are there any particular reason why we have increased the borrowings?

Nikunj Patel: So basically, short-term borrowing comprises of, you know, we have got facility with portals like financial portals like M1xchange, Invoicemart. So they give us, you know, or they give us credit probably for about two, three months, 60 to 90 days, and that is there is short-term borrowing of ₹21 crore comprises of that figure. And usually we the months when we are increasing our solar pump business, where we have a little bit higher margin, we try to utilize those facilities.

Harsh Agarwal: Okay. And okay, so what progress has been made on the geographic expansion beyond Gujarat and export opportunities, particularly in the US and other international markets?

Nikunj Patel: We are not thinking to export at this stage because for now we are supplying in Gujarat and then we have started now we are established in Maharashtra as well in last six to nine months. Even MP we are growing; Rajasthan we were already established in, you know, two, three years ago. So now we are looking at keeping our eye on South India and North India especially, key market.

Harsh Agarwal: Okay, so local expansion is on the plan, international

Nikunj Patel: Not in trade for next, because whatever our two to three years plan is, we believe the local expansion will cover. Or we can utilize our cash flow, our ability just in local expansion for now.

Harsh Agarwal: Okay. And earlier on the call you had said we are expected to grow at a CAGR of 20% to 25% over the next three years. So what are some key growth drivers that you are expecting will contribute to this?

Nikunj Patel: Yes, as my colleague Kalpesh Vakharia said, the new capacity coming, we are planning to expand in our wholesale distribution division and also the ground-mounting project supply. So and BESS will be the growth you know, as soon as I'm expecting very soon the BESS will come on board in the future as well.

Harsh Agarwal: Okay, thank you. That's all from my side. All the best.

Moderator: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. The next question is from Mr. Virat Sanghvi. You can unmute and introduce yourself.

Virat Sanghvi: Hello, am I audible?

Nikunj Patel: Yes, Virat.

Virat Sanghvi: Yes. Thank you sir for giving me this opportunity. Sir, I wanted to understand the current revenue contribution from the solar pump segment and what is the roadmap for achieving that stated 35% to 40% contribution by FY27?

Nikunj Patel: Okay, so current contribution in ₹439 crore turnover ₹121.61 crore is the current turnover of pump. And as Nikunj bhai also said, and you know, H2 is always better than the first half. If you see the last year result too, I mean in the first half we have achieved about ₹100 crore, and in the next half we have achieved about ₹200 crore. So we are in line to grow at 30%–35% of the turnoverpump should achieve probably in the next half.

Virat Sanghvi: Okay, understood, sir. Sir, one more question is how is APS positioned to benefit from the government-led solar pump programs such as PM-KUSUM, and what is the current tender pipeline and project visibility right now?

Nikunj Patel: As we said, we have a pipeline of ₹250 crore, and out of that ₹200 crore is already from the pump division. Mainly in Maharashtra we already have a tender in Maharashtra; Gujarat we are working; Tripura we have a tender Karnataka and Bihar also, and MP. But some states are very little in terms of giving the new work, but I think Maharashtra is they have so much work.

Virat Sanghvi: Okay. And sir, one more last question from my side what is the current revenue contribution from EPC services and what targets has management set for this segment over the next two or three years?

Nikunj Patel: So usually we try 50% from wholesale distribution and 50% from retail and pump division. So 30%–35% from pump, then 15%—10% to 15% from the retail, and remaining from wholesale distribution.

Virat Sanghvi: Okay. And sir, what is the target from this APS service for next two years?

Nikunj Patel: Which one?

Virat Sanghvi: EPC, EPC services.

Nikunj Patel: EPC is the 10% to 15%, that's what we say.

Virat Sanghvi: Okay, understood, sir. Thank you, sir. That's it.

Moderator: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. The next question is from Mr. Pranav Shah. You can unmute and introduce yourself.

Pranav Shah: Am I audible?

Nikunj Patel: Yes.

Pranav Shah: Yeah, so thank you for the opportunity. So my first question was regarding the trade receivables like the trade receivable increased from ₹168.54 crore at the FY26 end to ₹207.09 crore in H1 FY27. So what is driving this increase in the trade receivables?

Nikunj Patel: So basically, I just now said, you know, if you that in H1 FY26 we had achieved turnover of about just ₹100 crore in pump. After that, in the last 12 months we have achieved turnover of more than ₹300 crore ₹320 crore. So basically, obviously as you know that pump is a little longer cycle; it takes about 90 days, 90 to 120 days, and that is why you can see this debtors or this has grown up.

Pranav Shah: Okay, sir, and one minute. Okay, all right. So I have like more questions. So regarding the acquisition like following the acquisition of remaining 49% stake in Aplus Solar Cell Limited, so what is the strategic roadmap for developing the battery manufacturing business?

Nikunj Patel: So initially, we are means we are looking at up to 3 GW capacity, but we will start with 1 GW BESS, and we want to go in all three segments like residential, C&I, and ground-mounting utility scale projects for BESS with a 314 voltage cell.

Pranav Shah: Okay, sir. So I have one last question like if could management elaborate on like BESS business model? So what is the proposed investment we are going to make on that and what is the target customer segments regarding the same, and what will be the expected timeline for the commercial operations?

Nikunj Patel: We are expecting ₹15 to ₹20 crore worth of first stage-one machinery, and maybe but in BESS, compared to capex, opex is always high. You know, to do a full 1 GW operation up and running, that means you need another ₹250 to ₹300 crore in terms of the opex.

Pranav Shah: Okay, sir. That's it from my side, sir. Thank you so much.

Nikunj Patel: Thank you.

Moderator: Thank you. We have a question in the chat box from Mr. Ravish Shah: "Why are our receivables so high despite the fact that in H1 FY27 majority of our revenue comes from wholesale?"

Nikunj Patel: Yeah, so I just now said that because yeah. So if you see that in H1 FY26 we had a turnover of just about ₹100 crore from pump side, and in the last 12 months the turnover has significantly increased to ₹300 more than ₹320 crore. So the pump cycle is more, you know, time-consuming it is like a 90 to 120 days cycle, and that is why you see the debtors is constantly growing as we are growing in the pump segment.

Moderator: Okay, thank you. And we have another question from Mr. Anshul Sharma: "Could you elaborate on the targeted revenue contribution from EPC over the next two years for H2 as well, please?"

Nikunj Patel: Nikunjbhai already said that I probably it would be in the ratio of our EPC turnover would be in the ratio of probably 40% to 50%, and the rest will come from our wholesale distribution. And our EPC comprises of solar pump and the residential rooftop and commercial that.

Moderator: Okay, sir. So as there are no further questions, now I would like to request Mr. Nikunj Patel to address the closing remarks.

Nikunj Patel: Yes, thank you, dear. Thank you very much everyone for taking your precious time and coming to meet us. Once again, we will look forward to meet you again in the future. Thank you.

Moderator: Okay, thank you, dear. Thank you.