Novmeber 19, 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

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

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 please find enclosed herewith the transcript of the Post Earnings Conference Call held with the Investors/Analysts on November 14, 2026.

Kindly take the same on the record.

Thanking you,

Yours faithfully,
For, Solex Energy Limited

AZMIN MEHRZIN CHINIWALA

Azmin Chiniwala
Company Secretary & Compliance Officer
Mem No. A68339

Encl.: **Transcript of Post Earnings Conference Call**

“Solex Energy Limited
Q2 & H1 FY27 Post Results Earnings Conference Call”
November 14, 2026

MANAGEMENT: **MR. CHETAN SHAH – CHAIRMAN AND MANAGING DIRECTOR**
MR. HEMAL KACHIWALA – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. RUSHABH SHAH – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day, and welcome to Solex Energy Limited's Q2 and H1 FY27 Post Results Earnings Conference call hosted by Adfactors PR. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rushabh Shah from Adfactors PR. Thank you, and over to you, Mr. Shah.

Rushabh Shah: Thank you, Michelle. A very good morning to everyone and a warm welcome to Q2 and H1 FY27 earnings call of Solex Energy Limited. From the senior management, we have with us, Dr. Chetan Shah, Chairman and Managing Director, and Mr. Hemal Kachiwala, Chief Financial Officer.

Before we begin the earnings call, I would like to mention that some of the statements made during the call may be forward-looking in nature and hence it may involve risks and uncertainties, including those related to future financials and operating performance of the company. Please bear with us if there is any call drop during the course of the conference call. We will ensure that we will reconnect at the earliest.

I now hand over the call to Mr. Chetan Shah, Chairman and Managing Director, for his opening remarks. Thank you and over to you, sir.

Chetan Shah: Thank you, Rushabh, and team, and a very happy Diwali and happy New Year to everyone. This is a day, like, you know, where we are discussing about our H1 and Q2 results which we published yesterday. So, I am in front of all of you along with our team with Kiran Shah and Hemal Kachiwala to respond to all your queries.

So, as we look at India's journey for solarization and policy change and more inclination towards manufacturing in India, and the challenges attached with those, I mean, every dream and every aspiration has its own challenges and that is what the whole industry is facing this thing.

But result is beautiful. And that is what we have seen during that implementation of ALMM-I. ALMM-I was for the module and when the ALMM-I was introduced, we had a cumulative capacity of 6 gigawatt of module manufacturing in India. And today we have nameplate capacity of almost 250 gigawatt plus. So, that is the journey we have seen by implementation of ALMM-1 in phased manner.

ALMM-2 came into the picture with a very good intention. But you know, as all of us knows that the timing was not correct for India. And there was no capacity, practically no capacity before the implementation of ALCM and then the ALCM was implemented in anticipation of capacity to come up with all the challenges at its place. And that is the reason, the Indian solar journey has a little bit struggled in last 3 months, and result is known to all of us.

But here in long term, future is very bright. As I have mentioned in earlier con call also that solar journey for India is something which will increase by three times in days to come with the

implementation of the national green grid, BESS and other initiatives. So, I think the future is so bright and these are the temporary turbulence that the industry has seen. And that is also for the good.

So, that is how in general impact I have explained you. As far as our order book is concerned, we are intact with our order book and fortunately we are back to our 24/7 operations, which was there earlier and then, the last 3 months there was a challenge. And now the utilization of our installed capacity is much higher.

And so, we likely to cover up in coming 4.5 months for whatever the revenue guidance that we have given. Supply chain is also in order now, which was disturbed because of the geopolitical situation. So, that is also in order. And our cell line project is also, as I mentioned, there was some challenges related to the land and the Pollution Control and EC clearance and all. So, that we have already come across, and we have clear those aspects. So, very soon you will hear the news for the ground-breaking for the cell line.

As far as the technology challenge is concerned which we have come across in few days like, you know, we already made our Plan A, B and C, considering this kind of situation. So, we are already in discussion with all the equipment suppliers, and fortunately, we are in line with whatever the timeline that we decided, we will be able to execute by December 2027. So, that is the news from our side. And then, in case of any additional questions or any query if you have, I think we would love to answer. Thank you.

Moderator: Thank you very much, sir. We will now begin with a question and answer session. We'll take the first question from the line of Vinita F from Credence Investments. Please go ahead.

Vinita F: Hi, sir. Good morning. Thank you for taking my question.

Chetan Shah: Hello.

Vinita F: Sir, just had a couple of questions to ask you. How much warranty provisions do you all carry, given that Solex bears the module warranty?

Chetan Shah: I'm sorry. Just, can you repeat your question, because I could not hear your voice properly?

Moderator: Ma'am, sorry to interrupt you. May I request you to kindly use your handset.

Vinita F: How much warranty provision do you carry given that Solex bears the module warranty?

Chetan Shah: You are talking about the module warranty provision, right?

Vinita F: Yes, sir.

Chetan Shah: Yeah. So, basically, as per our track record up till now we have not come across any warranty claim for any of the supply that we have done, so our focus is more on quality aspect to avoid, I mean to ensure the high performance of our modules and no quality, I mean no warranty claims. There are some leakages which we came across and then that was handled accordingly.

But as of now there is no warranty claim which we came across. And in future also we are likely to continue with that. And most of the supply is insured by Munich Re. So the 30-odd years warranty is covered with the Munich Re, so that in case of any warranty claims happens, then Munich Re will take care of that. And we are paying premium for that, Munich Re.

Vinita F: Okay. Alright. So and about 200 megawatt has been supplied to Welspun and Zelestra, under the LONGi OEM arrangement. So what share of the revenue is OEM and versus Solex brand?

Chetan Shah: So that was not an OEM, that was a Solex supply only. It was just the arrangement that we had with the LONGi, for supplying and servicing to their Indian customers. Because of ALMM, they cannot supply in India. So they wanted to ensure that their client get the quality modules as per the LONGi standards. And so we produced as per the LONGi standard under their supervision and supplied to these customers, Welspun and Zelestra, with the Solex brand name only.

Vinita F: Understood, sir. Sir, and given like the pricing pressure in the module industry right now, do you have any indicative stance for H2 in terms of your EBITDA margin or profitability, any outlook on that front?

Chetan Shah: Yeah. So as I mentioned earlier, like this year has been a challenging year and which happened, not in the beginning of a year, but then 2 months of the beginning of a year that is from the month of May, we have started seeing those challenges. So definitely it will impact on our PAT margin. It will not be what it was earlier, but I think fortunately, we have order book and we have a now all the positive circumstances to execute these order books within that 4.5 months' timeline. So, we will cover it up from what it is right now. We'll cover up in terms of revenue, EBITDA margin, and PAT margin.

Vinita F: Alright, sir. That's it from my end, sir. Thank you. Have a good weekend.

Chetan Shah: Thank you.

Moderator: Thank you. The next question is from the line of Mayuresh Rao from Invest for Value. Please go ahead.

Mayuresh Rao: Yeah, good morning, sir. Sir, so my first question is regarding our BESS strategy. So, can you help me with what revenue or profitability contribution we see from this segment once it is operational?

Chetan Shah: Yeah. So as far as the BESS is concerned, like at present, in India most of the projects are importing containers under MOOWR scheme. And the government is waiting for sufficient capacity to build up for BESS in India and then they will remove MOOWR's import and they will promote domestic manufactured BESS solutions.

So that is what is the current situation is now. So it's too early for us to give any guidance on our margin part with the BESS, but I think the way the BESS has come up and every state is supporting BESS, they are coming up with the incentives and tenders for BESS, for captive and utility scale also, I think there will be very high demand of BESS.

I don't see any chance of very high percentage of margins for BESS, but yes, it will be very high on our revenue and of course, the rupees, profitability also in terms of that. So, the industry is looking at a very high margins for BESS, which is not there right now also, and it will not be there in future as well.

But, yeah, the volume will be very, very high. So whatever the people are thinking, the volume will be much higher than that because the people are considering only the tender projects, nobody is considering the captive part of it and captive segment is a very big. So, we're looking forward to have a good outcome once we have a best manufacturing increase.

Mayuresh Rao: Okay, thank you for such detailed answer. Sir, one more question. So, what is the commercial significance of the Tapi RQ Quarter Cell Module and how do we differentiate from the other module makers?

Hemal Kachiwala: Can you repeat your question, please?

Mayuresh Rao: So, what is the commercial significance of the Tapi RQ Quarter Cell Module and how do we differentiate from other module makers?

Chetan Shah: Okay. Okay. So, you ask about the Tapi RQ. Tapi RQ is a technology that we have just recently introduced and now we are working on certification part and converting our existing production line to make it compatible to Tapi RQ. So, like the little upgrade which require so that we are working on that.

Once we have that Tapi RQ in place, that will help to save a lot of cost on BOS. So, it will not have much impact on module price compared to the current TOPCon G12R module. It will have a little impact because of the productivity will be lesser on existing machine because of the Quarter cut but I think we are figuring out to ensure that the productivity also doesn't impact on this and if the productivity remains same, the margins and the cost and everything will remain same.

So, the I mean rest of the BOM, except for cell, will have a better leverage because of the high output of that RQ product. So RQ is going to be a future for sure. And once we have a certification ready, we will start commercial production and we will launch this product for the Indian side.

Mayuresh Rao: Okay. Thank you. And sir last question. Hello?

Chetan Shah: You can just let me know. Yeah.

Mayuresh Rao: Yeah. So, what are the export plans and how are we evaluating manufacturing facilities outside India?

Chetan Shah: Okay. So basically we are already exporting to I mean regularly on three continents. One is Middle East, Africa and Europe. That is what is our regular supply. USA, as you said like we tried small consignment and then there was a tariff and other things. So, we decided not to concentrate more on US at that time. But now, I think the things are positive. So, we will start

focusing on the US market. US is such a huge market. In fact, that's a larger market than India. So yes, US is worth watching out.

So in the future, we are eyeing on manufacturing in USA. That's what we express our intention and we are in discussion with primarily we are just studying the US possibilities and how the factory will work, the manpower and the cost of the operation and everything that we are evaluating. And once we have something very positive, we will definitely we will come back to you with the concrete answer on US journey. But I think personally, I feel the US is something which is worth looking at in terms of manufacturing and that will give a high return also.

Mayuresh Rao: Thank you so much, sir, for answering my questions and wish you the best for the future.

Chetan Shah: Thank you.

Moderator: Thank you. The next question is from the line of Manan Dalal from Dalal Family Office. Please go ahead.

Manan Dalal: Hi, thank you for the opportunity, sir. So sir, my first question is regarding the other expenses. Like it went down from INR30 crores to INR14.6 crores quarter-on-quarter. So, is this sustainable quarter-on-quarter wise?

Chetan Shah: Okay. So basically this quarter was really challenging for us and then less production and fixed costs remain same. So, that was the one of the reason for the more I mean higher expenses for this particular quarter. So utilization of our capacity was much lesser because of the change in policy and the disruption in supply chain. So I think that is one of the major reason for this thing. Apart from that we have converted our non-fund based limit to the fund based limit, so which has increased our cost of fund also. And these are some of the reasons like where you see the more expenses.

Manan Dalal: Okay. And sir my second question is regarding like how do you handle module and cell price volatility due to, contract price variation clauses which are there? And how much of a rise in the domestic cell cost can be passed on to the customers due to increase in the price?

Chetan Shah: Yeah. So I think that is a good question and this is what we have been handling for last 20 years. Cell price has always been fluctuating, hence our contracts for the larger orders are secured, has immunity from such risks. So in some of the contract we link dollar price and the cell price beyond certain limit. So there is a bandwidth which we fix. If it goes beyond that then we have an immunity from that.

A dollar also we have immunity and still we hedge the dollar considering that price. But with the customer also we have that arrangement for the larger orders. In some of the case like supply is done, I mean the procurement of the cell is done along with the customer's involvement, so that at least for the larger orders then there is no risk of fluctuation of price that is being taken by the client.

So for smaller orders now mid-size orders, I mean, we don't stock cells inventory, without having any orders. So there is a certain portion of inventory that we keep in our stock just for the last

moment orders, but otherwise every purchase is done against the order, and the orders are taken based on the calculation of prevailing cost and of course the shipping cost and transit cost is not in our control and that is what we have observed in last 6 months that shipping cost whatever that we calculated while taking the order and then at the time of shipment it was different and we cannot charge our customer for the increased shipping cost of the raw material.

So that is the difference that we had. We planned certain shipments with $900 to $1,000 per container and then we ended up paying $3,500 per container and we did that because we wanted to stand by with our commitment of delivery to our customer rather than, I mean sometimes losing customer is something which is more harmful than the paying higher cost for the shipping cost, so that was a strategic call that we took.

Manan Dalal: Okay, sir. Thank you so much for answering in detail. It was really helpful. All the best for the next quarter.

Chetan Shah: Thank you.

Moderator: Thank you. We'll take the next question from the line of Gunesh Wagh from Aavya Advisors. Please go ahead.

Gunesh Wagh: Yeah. So my first question is like after the release of the ALMM list in July, what key clarity has emerged in the industry, sir? And how well our company is like positioned to capitalize on the transition towards the DCR compliant module and the evolving ALMM requirement?

Chetan Shah: Yeah, so basically, as I said that ALCM was implemented in anticipation of the capacity to build up. And India is not having the sufficient capacity to service the DCR project, and as a result, most of the large-scale DCR projects are delayed because of the non-availability of cell and the quality of the cell, both the aspects. Module manufacturers were quite costliest in terms of quality of cells because of the warranty provided by the foreign manufacturer.

We had represented to the various ministry and, you know, up to PMO also and raised this concern. So, basically as a result of that government has given some extension for the certain, I mean classified projects particularly the captive one. And I think now the capacity is building up slowly. Of course, now we have some challenges which has come up from China regarding the transferring of technology, but I think that's a short-term challenge and industry will be able to resolve that and that capacity will come up.

Still presenting this matter to MNRE as a group of module manufacturer for the further extensions, we are requesting them for other extension and we hope that they will consider it and they will ensure that after having a sufficient available capacity for cell, DCR, this mandate is implemented fully.

So, that is what the current situation is. As far as the DCR, cell availability and cost is concerned, cost is still very high, availability is less and quality is also sometimes not up to that mark. We still need time. Any cell line takes a little bit time to reach to that high efficiency of cell and the utilization of line. And India is working very positively on this. So, I think by 6 months down

the line, we will have a sufficient capacity and everything will get converted into DCR. The price will also come down because of after having the sufficient capacity.

Gunesh Wagh: Okay. But sir, keeping in the mind the capacity and all, don't you think this whole solar industry is facing some overcapacity? And don't you think that will be impacting our pricing and margin? And that can be the reason for many solar companies are not getting that much valuation because of the overcapacity?

Chetan Shah: So, I don't agree with the overcapacity part because whatever that module capacity is built up here in India, which is much higher than what it was earlier. But these are the nameplate capacity. So, we should know average utilization of module lines in India is 50%. So, if we are at 230 gigawatt of capacity, the 50% is 115 gigawatt. That is the capacity what we have actual capacity. Out of 115 gigawatt, we have almost about 30 gigawatt or 35 gigawatt which is a Mono PERC which is an old technology, right?

And currently 95% of demand in market is TOPCon. So, if you remove this 35 gigawatt Mono PERC, then the capacity comes to somewhere about 75 to 80 gigawatt which is a TOPCon capacity. Last year, India supplied almost about 60 gigawatt of TOPCon modules in India. India consumed that 60 gigawatt of modules against the 50 gigawatt of solar projects which happened. So, I think we are not in that overcapacity regime.

Now, the BESS and green grid will increase the solar demand. So, I think last year we had a 60 gigawatt of module demand and currently we have almost about 75 gigawatt of TOPCon module. Then there is HJT technology and thin-film technology. If you take out this 7 to 8 gigawatt of both proprietary technologies, then the capacity is almost matching the demand.

So, one need to understand real data, then the nameplate capacity. Nameplate capacity is there, it is 230 gigawatt as per the ALCM list, but actual output is not that. Your question was right that there are certain players, they are unable to execute the project and they're unable to meet the real competitive pricing and everything, your question is right. New players in this industry with the small capacity, definitely they're facing these challenges. And I think there will be some consolidation in market in months to come.

And again industry will come back. This is just like before going up to the mountain, you have to go down, so definitely we have that curve where the industry is under the consolidation regime. And I think we have a bright days Yeah.

Gunesh Wagh: Okay. Got it, sir. And my next question is, what is the current split between the domestic and imported solar cell sourcing trend? And what proportion of your sale procurement is currently from ALMM-compliant manufacturers, sir?

Chetan Shah: Okay. So, I mean before answering to this, I would definitely like to say that I'm very positive about the future of this industry. It's almost now with 20 years as a manufacturer we have worked and we have seen all the ups and downs in past also, where there was no demand from the Indian factories and the Chinese supply was 95% and only 5% were going out of the Indian factories. We have seen those days also. And now the 100% is going from the Indian factories.

So, I think, I am very, very optimistic about the future of this industry, and it is good that this kind of situation comes and which gives us a new lesson. And it helps us to reframe our strategies and policy.

Now, answering to your question about the imported cells and the DCR cells, in fact, though we have ALCM, mandate in place, there are so many projects which are grandfathered to import and where they are allowed to import cells and used for the modules in their projects.

So, it's almost to the tune of 30 gigawatt, and I think there is a sufficient business for us. The kind of segment which we are working in IPP, majority in IPP segment, I think we are still importing cells and supplying to this thing. So, DCR volume is very, very small currently. And in this financial year, our majority of supply will be with the non-DCR modules. And we already have a tie-up for coming year with the domestic cell suppliers till our facility comes up.

So, once we have orders for the DCR modules, we are secured with the supply of cells from the other existing manufacturers.

Gunesh Wagh: Okay, sir. Got it. And, sir, as you mentioned that you are very bullish on the solar industry. And after seeing your P&L, we have grown in very good numbers, our margins is also improved from 7% to 8% to 11%, right, EBITDA margin. But after looking at your share price and all, so don't you think the market is not rewarding basically valuation and all? And don't you think this is just a future assumption of the company, like the industry is facing challenges from China and all. So, don't you think that is affecting our company?

Chetan Shah: See, answering to your first question is the appreciation by the market. In fact, we are focusing more on the performance and to achieve the long-term goal of the company. We have never focused on market when we were much smaller, the price was very high, and then last year we did INR1,600 plus crores revenue with almost around 6- 6.5% of PAT, the market price was less. So that was never our focus area. Market runs on their own dynamics and their own calculations.

As a Solex, we are in this business since 1995. And so it's almost 31 to 32 years that we are in business. We will sustain and we have grown also. So our focus is on long-term sustainable growth, still everybody is growing, but then our focus is more on a sustainable growth. So there are questions which I come across many times, that why you are being a little bit more cautious and careful and little slow and we are unable to match the like others.

So on this part, whatever that investment we do, I would always ensure that it is a sustainable investment and in the long term which runs into the profit and positive part of Solex. And that is why we have been able to sustain in this very competitive for 32 years.

Moderator: Sorry, to interrupt you, Mr. Wagh. Sir, you were saying something.

Chetan Shah: Yeah. So there was another question from him. So I just wanted to ask that question.

Moderator: Sir, I would request him to kindly rejoin the queue. There are others who are waiting for their turn from a very long time.

Gunesh Wagh: Okay. Sure.

Moderator: I'm sorry, Mr. Wagh. Please rejoin the queue.

Gunesh Wagh: Yeah.

Moderator: Thank you so much. We'll take the next question from the line of Mandira A. from Investo. Please go ahead.

Mandira A.: Thank you for the opportunity, sir. And a very happy Diwali to the team.

Chetan Shah: Happy Diwali.

Mandira A.: Couple of questions with related to TOPCon. So how do you see the TOPCon and other next-generation technology shaping your product portfolio going ahead?

Chetan Shah: Okay. So I think TOPCon is going to be the long-term player as far as the India is concerned because a lot of investment which has happened in TOPCon in terms of cells and module manufacturing. So I think TOPCon will continue its journey and then later on, the market will shift to the Back Contact and HJT. HJT is again, very limited technology currently available in India only, I think now only one company has the technology and which has a high capex also.

So I think India will continue with the TOPCon in days to come. And the TOPCon is also like possibility to get into the future technology like transition to the tandem in perovskite. So at HJT and TOPCon will be the base and then riding on these two technologies, the future technology will be more. So I think India has the TOPCon for the long term.

Mandira A.: Got it, sir. And secondly, the TOPCon patent disputes ongoing globally. Do you foresee any potential IP or licensing related risk for the company?

Chetan Shah: No. In India, there is no issue on this. The issue was there in USA for TOPCon technology. But that is also now resolved. And I think to in the US also, the people have started shifting to TOPCon technology now.

Mandira A.: Lastly, sir, what are the licensing costs involved in your collaboration with ISC Konstanz for Rear Contract and the tandem technology.

Chetan Shah: Okay. So we have signed a contract with ISC Konstanz, and they are working with us to develop the Rear Contract technology. We are quite ahead in this. At present, like basically, we are working with them for the other future technology also and they are also going to help us in terms of setting up our upcoming cell line and operational part of the cell line with their know-how.

That is what our arrangement with ISC Konstanz. And of course, it has a cost, but I think we have been able to negotiate it with them for the long term. So it's not very high cost considering the input that we will be getting as a part of NDS will go back.

Mandira A.: Got it, sir. That was really helpful. Thank you for the opportunity.

Chetan Shah: Thank you.

Moderator: Thank you. We'll take the next question from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead.

Dhanraj Tolani: Yeah. Thank you, sir, for the opportunity. So I have a couple of questions. I will start with the first one. Mainly, I have a question on TOPCon cell line. So what the progress on the same? And are we still on track? And currently, what is the capex per gigawatt?

Chetan Shah: Okay. So basically, as I say, we are already on a track for our TOPCon cell line. And initially, we faced some challenges with the land part because of the environmental clearance issues and other things. Gujarat is very difficult to identify, find out land parcel, such a big land parcel with all the easy clarity, so that is resolved. And on service providers and equipment providers already aligned. So we will be able to execute as per our committed time line for our TOPCon line.

So on the capex part, I think it is somewhere about INR500 crores to INR600 crores per gigawatt is a capex, which includes land and building that is generally, which is a capex with the good technology machine. There are companies who are bringing much cheaper refurbish of the second-hand line. So we are not focusing on that and this is the standard capex that we have.

Dhanraj Tolani: Okay. And how we got to fund to that? So recently, like the CCD proposed of INR50 crores. So what is the purpose of that?

Chetan Shah: Okay. So that was raised in our subsidiary where we are coming out with our cell line. So basically, we signed that term sheet with them. And so, we are working on the further documentation for the CCD. And this fund is raised primarily for cell line. We're raising it for the cell line. Yes.

Dhanraj Tolani: Okay. And also specifically asking about rational for entering cell, so what level margin uplift we expect from the backward integration?

Chetan Shah: See, like with the backward integration, the margins that we are doing very conservative on numbers. And then I think though our numbers are already out for FY29 onwards because we will be able to start our production by the December 2027, so FY28, will not have a reflection of numbers on a cell line. In FY29, as per guidance, our EBITDA margin will be range of 23% to 25% with a PAT margin of 12% to 14%.

Dhanraj Tolani: Okay. Okay, sir, thank you sir, that's all. Yeah, please go ahead.

Chetan Shah: We are very conservative on numbers for cell line. It will come up after one year, and then after one year we whatever the situation that we see, it will not be the margins what the other companies are getting currently. And it will be same for all the companies.

Moderator: Thank you sir, for answering those questions. We'll take the next question from the line of Gunjan Shah from Family Office. Please go ahead.

Gunjan Shah: Hello, am I audible?

Chetan Shah: Yes Gunjan, you're audible.

Gunjan Shah: Okay sir. Thank you for taking my question. I have two questions sir. Firstly, how much is our R&D expense? As we have recently added new products, TAPI RQ and earlier also we have added new products and we have one of the best labs. So if you could just share a range, or an indicative figure, sir?

Chetan Shah: So, currently, the lab, what we have is a testing lab. So, where we are testing products, and then we are trying to develop new products, so there is, like you know, it's the operational lab and 24/7 with a testing of you know, our existing product and some new product as well.

So, and as far as the TAPI RQ is concerned, the product is already it exists in the global market. We brought it to India for the first time, and so the technology was already known and it was not available in India, so we brought it to India. So, there is nothing that we have done some R&D for the TAPI RQ, and we developed it. It is not our own developed product. It is like we just brought it to India. As far as our R&D expenditure is concerned, like you know, we don't have any focused R&D in segment where we are like we have allocated some budget and then we are doing R&D. It is a need based that we are doing, so we'll not be able to point that.

Gunjan Shah: Understood sir. Okay and lastly what is the status of the proposed 4,000 crores investment under the MOU with the you know government of Gujarat? If you could share an update?

Chetan Shah: Yeah it is in line because this 4,000 crores MOU is for the 5 gigawatt of solar cell and 10 gigawatt of BESS assembly, so that is what the investment which we declared we are in line with that.

Gunjan Shah: Okay, all right sir. Thank you so much for taking my question. All the very best.

Chetan Shah: Thank you.

Moderator: Thank you. The next question is from the line of Krunal from HNI, please go ahead.

Krunal: Hello, sir. Currently, sir, is that any shortage of a DCR cell for our DCR modules?

Chetan Shah: Yes, there is shortage of DCR cells and the quality DCR cells against our demand. So, my answer is yes.

Krunal: Okay, sir. Sir, MNRE is currently planning to extend ALMM-2 policy which are after December 2026. Is it beneficial for our company?

Chetan Shah: If that happens, that will be definitely beneficial for the whole industry, not only Solex, but the whole industry. We have already represented as a group of module manufacturer as an association. We have represented this to the various ministries and the government officials and PMO also.

And we just, you know, suggested them and requested them to extend it further, and if that happens, that'll definitely benefit the module manufacturing industry which is which are almost about 150 manufacturers with almost about 230 gigawatt hours of link capacity.

Krunal: Okay, sir. Sir

Chetan Shah: It will increase the utilization of capacity, and it will give a confidence to the projects also.

Krunal: Okay. Yeah, sir. Sir, what is our planning to enter in FDRE RTC project tender bidding in BESS EPC?

Chetan Shah: No, our focus is on to the manufacturing more than the project, so at present we don't have any plan to participate in any tender to develop project with BESS. We will focus purely on a manufacturing parts and supply to those bidders.

Krunal: Okay, sir. Yeah. Sir, in our India, where is the biggest opportunity in power sector, like we have a three opportunity in upcoming years, solar cell manufacturing, BESS assembly line, and third one is a BESS cell manufacturing, in terms of profitability in Indian market?

Chetan Shah: Yes, these are the three big opportunities in India, and the cell on the cell front, there is already progress that we see in India. And the confidence that also we see in India. It's just a matter of time. And as far as BESS assembly, there are certain factories are already installed, and I mean the company like us already have a plan, and we are at a very advanced stage to set up this BESS assembly line. So, that is also something which is very positive is will not be India only India, but we'll be able to cater to the international demand also.

And the third is the BESS cell, which is again, you know, like solar module and solar cells. It is a BESS assembly and BESS cell, which is something which is very important. And fortunately, government of India is looking into this matter as a as a top priority. So, BESS will have a lithium-ion and sodium and aluminium, and a lot many technologies are coming up now. So, we will have a more options available as far as the BESS cells are concerned and the BESS assemblies are concerned. I think that is a good future, very bright future for all this three of this.

Krunal: Yes, okay, sir. Sir, currently our solar cell manufacturers, why MNRE is taking more time for approval in the market for them? Because their cell line is already commissioned, but MNRE is not approving their cell line in market because you said that the solar cell shortage is there, but government is not focusing on serious about that the approval of solar cell who already installed capacity in the October month?

Chetan Shah: No, I don't agree with you because the government, MNRE, is very proactive in this because the government also wants more and more cell capacity to build up, and because they are also concerned about the supply of cells under DCR project, particularly PM Surya Ghar, which is very ambitious program, and all states have now come up with the additional subsidy. Besides the central subsidy, they are offering now the additional subsidy for the PM Surya Ghar scheme. So, I think there is a huge demand for the DCR module and MNRE is also concerned. MNRE, in fact, the pushing industry to start the cell line as early as possible and put it on a faster track.

So the MNRE is not taking time. They are very proactive on this. And once that cell line is operation, what they are doing is, it is not approval of cell line. They visit those sites, they see the operating cell lines, they check the criteria with the productivity and then accordingly the

approve it. So I think MNRE want more and more cell line to come in. They are working very efficiently

Analyst: Okay, sir. Sir, PM KUSUM Phase 2 is coming, so what is the planning for our existing players?

Chetan Shah: Now so PM KUSUM. In fact, as I said, we don't participate in tenders and our EPC business is very small and we are working in a very focused area. So we are ready to supply our modules for any government schemes and non-government schemes. As a module manufacturer, we are prepared to supply and we already supplied in past also. So I have no idea of about PM Kusum 2 and how it will work and which state will be more benefited in this case.

Analyst: Okay, sir. Thank you.

Moderator: Thank you. The next question is from the line of Rachel. Please introduce yourself and proceed with the questions.

Rachel: Sir like coming of BESS manufacturing like when do we plan to raise money?

Chetan Shah: BESS total capex would be INR250 crores and I think they have already appointed consultant to prepare the documentation and EPRL and everything. So I think within couple of months we will be able to close this and place orders and as I committed earlier like we will be able to start our BESS line by September 2027 that is what is the target timeline that we are having right now.

Rachel: Okay. So we are like parellely planning both cell and BESS like around December 2027?

Chetan Shah: Yes.

Rachel: Okay. And sir regarding the fund raise compared to 6 months, 1 year back like our valuations has come down significantly, so how we are planning fund raise?

Chetan Shah: Yes. So as I said currently we have signed CCD and because of the valuations issue like we didn't want to hamper our timeline for the project. So we are raising the structure debt and then once we have sufficient valuation then we will convert it to equity and service those debts.

Rachel: Okay sir. Thank you.

Moderator: Thank you. The next question is from Mahender Manral. Please introduce yourself and proceed.

Mahender Manral: Hello sir. So my question it rests around this financing and like I just want to ask that considering the proposed INR4,500 crores near term capex and longer term INR12,500 crores investment roadmap beyond 2030 that the management advises. I mean how does the management intend to structure and secure the required capital while balancing the funding cost, leverage and the execution risk? And additionally to what extent should the existing shareholder anticipate equity dilution and how will you ensure the disciplined capital allocation and sustainable shareholder value creation?

Chetan Shah: Okay. So I think that is a good question and many people offline also ask me about this. So as of now, we are in line with whatever that 2030 vision that we have sketched. And as a part of that $1 billion investment, INR4,500 crores that is the first phase that we have already signed MOU with the government of Gujarat and we are doing it in Gujarat.

And the rest of the things, wafer and increasing the capacity of the cell line that will follow. BESS is also coming up. Initially, it is a BESS assembly and then the battery cells and we are focusing, as I said, we are eyeing on the U.S. market, manufacturing opportunities in the U.S. market. These are the areas where we want to invest. As far as the raising equity and the market valuation is concerned, time by time, we will strategize our fundraise approach. And so that's the reason we are not doing everything in one go. We are doing it in pieces so that we don't end up diluting so much of equity and running to the capex. So, we have been very careful on this part. As far as the market value things concerned, yes, I am also very positive and hopeful.

This is just like, as I said, when we have reported INR608 crores revenue, our market cap was much higher than what it is right now. Last year, we reported INR1,600 crores revenue and then the market cap was lower. So, it is not driven only by the performance of a company, so many external factors. So, I think I'm also positive and hopeful that the market valuation also will improve and that will support us in terms of raising funds and I mean infuse more equity into the business.

Mahender Manral: Okay. Sir, another question that I have is given that the industry giants like Premier that's setting a strong benchmark and revenue growth and margin expansion. I mean how do we tend to position ourselves against such arch rivals and build comparable scale operating efficiencies and profitability?

Chetan Shah: Yes. So currently, no cell manufacturers reporting their margins, I have nothing to say on this. But I think once we have more capacity, there will be a correction in the market. Premier has been one of the old and I mean the leading company in this industry, Mr. Saluja is a good friend of mine. And then they are into the cell manufacturing for quite some time. So, they are quite early mover in this business as far as the cell manufacturing is concerned. So, I think they benefited from this. The real journey starts 1 year down the line and then there will be enough capacity available in India, and which will definitely give the correct picture of this industry.

Mahender Manral: Okay. So, 1 last question from my end, sir. Any tentative number and estimated revenue number you want to put forth for 2030, beyond 2030, '31, '32, in terms of revenue and PAT?

Chetan Shah: No. Beyond 2030, I mean, we'll not be able to throw any numbers at this time.

Mahender Manral: And sir, till 2030?

Chetan Shah: No, that is what I'm saying. Till 2030 also. What we just highlighted was the number for FY29, we are estimating EBITDA margin of 23% to 24% with the PAT margin of 12% to 14% and revenue will be somewhere about in the range of INR4,000 crores. That means the FY29 guidance.

Mahender Manral: Okay. Thank you, sir. That's all from my end. Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I will now hand the conference over to the management for closing comments. Thank you, and over to you, sir.

Chetan Shah: Thank you very much, everyone. I mean going through with a very tough time for the entire industry and not only solar but the whole world like I think we are now seeing some good time to recover and grow. So, thank you for having the faith in us and keep believing us. I mean whatever that we have committed, we will deliver it's just a matter of time because we are not in hurry. Sometimes, we are taking all our steps very cautiously and carefully so that our investors' money is secure and it helps to grow.

This was a tough time. And I'm happy that during this tough time, we have ended up in increasing number of shareholders in Solex. So that was a good sign, and that says that people are heading a facing us. And so, keep being WITH us and stay with us. Thank you very much.

Moderator: Thank you, members of the management. On behalf of Solex Energy Limited, that concludes this conference. We thank you for joining us now, and you may disconnect your lines. Thank you.

Management: Thank you.