November 14, 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.: Investor Presentation for Post Earning Conference Call

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation along with key highlights for the Quarter and Half Year Ended September 30, 2026 for the Post Earning Conference Call scheduled on November 14, 2026.

Thanking you,

Yours faithfully,
For, Solex Energy Limited

CHETANK UMAR SURESHC HANDRA SHAH

Dr. Chetan Shah
Chairman & Managing Director
DIN: 02253886

Encl.: Investor Presentation for Post Earning Conference Call

Solex Energy Limited

Investor Presentation

Q2 & H1FY27

November 2026



www.solex.in

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ROBUST FINANCIAL PERFORMANCE DRIVEN BY EXECUTION EXCELLENCE

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

"Q2 & H1 FY27 is marked by a period of transition for the solar module industry, with developments relating to the Approved List of Models and Manufacturers (ALMM) framework and changes in customer delivery schedules influencing market visibility. During the quarter, Solex Energy recorded revenue of ₹2,743 million, EBITDA of ₹284 million, and profit after tax of ₹39 million. The quarter's performance was impacted by the lack of clarity on ALMM List-II. From the end of May, we deferred procurement of fresh inventory despite having new orders in hand, as we preferred to await regulatory direction. Once clarity emerged in mid-July, we resumed procurement and received the inventory by September.

Our focus remains on strengthening our manufacturing capabilities, maintaining stringent quality standards and meeting customer requirements. Our 4 GW module manufacturing platform, automated production lines and Manufacturing Execution System (MES) enabled traceability support our engagement with large independent power producers. We are also progressing our planned 2.2 GW solar cell manufacturing line as part of our backward-integration strategy.

We currently have an order book visibility of ~₹4,000+ crore. Of this, approximately ₹1,050 + crore comprises confirmed orders backed by advance payments. The remaining ~ ₹3,000 crore is at the final stage of closure, where factory audits have been completed and only the pricing and production schedules are being finalised. "



Dr Chetan Shah

Chairman & Managing Director

Q2 & H1 FY27 FINANCIAL & OPERATIONAL HIGHLIGHTS

Q2 FY27

₹2,743 Mn
Total Income
77.4% YoY

₹284 Mn
EBITDA
56.0% YoY

10.4%
EBITDA Margin
(133) bps YoY

H1 FY27

₹5,399 Mn
Total Income
29.9% YoY

₹622 Mn
EBITDA
2.1% YoY

11.7%
EBITDA Margin
(303) bps YoY

Operational Highlights

- **Delay in ALMM List-II clarity:** Procurement of fresh inventory was paused from end-May despite new orders in hand. It resumed after clarity emerged in mid-July, and inventory was received by September.
- **Shift in working capital mix:** Utilisation of fund-based limits increased while utilisation of non-fund-based limits (LC-backed) reduced. Non-fund limits normally rotate as LCs are repaid in about 90 days and fresh ones are opened.
- **Lower capacity utilisation:** The procurement pause reduced machine utilisation while fixed costs remained unchanged.

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1

COMPANY OVERVIEW



BUILDING A FULLY INTEGRATED CLEAN ENERGY PLATFORM

From solar modules to end-to-end solar and storage solutions for a cleaner, greener tomorrow.

SOLAR PV MODULES
Core Business Today



4 GW Module Capacity (today)

10 GW Module Capacity target by FY30

P-Type Mono PERC & N-Type TOPCon Technology

Exports to Europe, North America & Africa

SOLAR EPC
Project Execution & Solutions



Project Development → Design & Engineering → Installation → Operation & Maintenance (O&M)

200+ EPC projects delivered in FY26

Serves corporates, PSUs, government and institutions

BACKWARD INTEGRATION & BESS
Next Growth Engine

2 GW Ingot & Wafer (planned)

2.2 GW Solar Cells (initially) → **10 GW** by FY31

10 GW Modules by FY30

10 GW BESS (planned)

KEY HIGHLIGHTS

4 GW Module Capacity (today)

₹4000 + Cr Order Book & Visibility (as on 30th September 2026)

3 Million+ Modules Shipped

10,000+ Proiects Executed

7 Countries Export Presence in Europe. North America and Africa

15+ Domestic & International Certifications

OUR TRANSFORMATION TOWARDS A FULLY INTEGRATED SOLAR COMPANY

Formative Years (1995 – 2018)

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

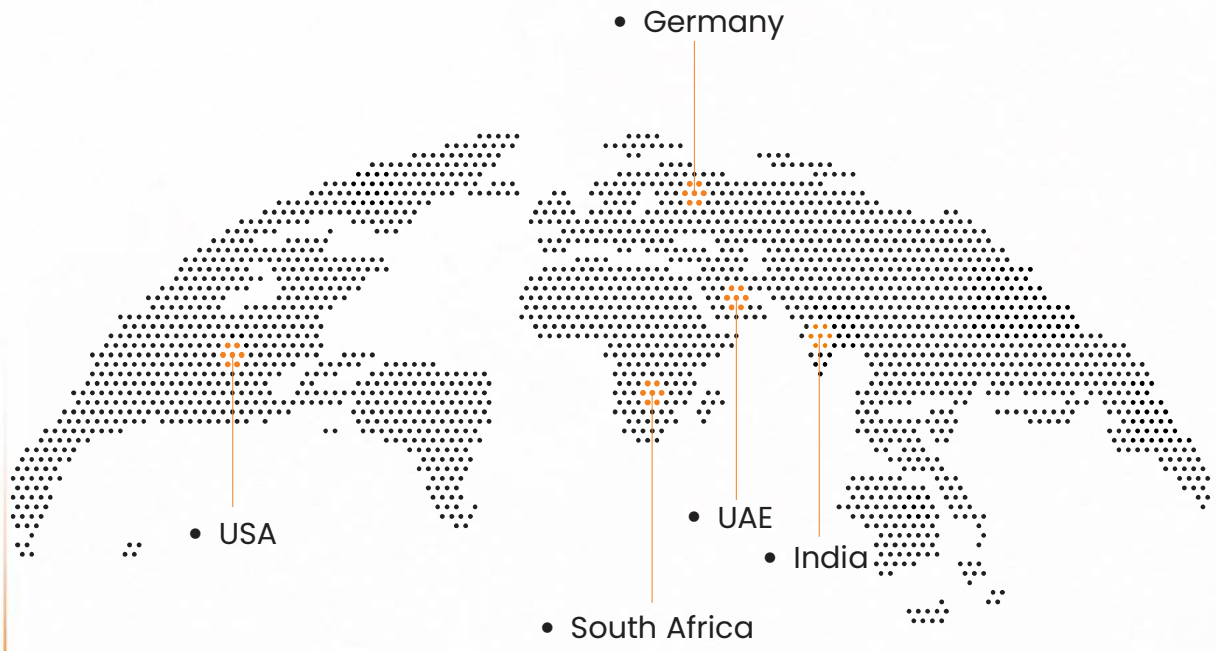
Gaining Sound Industry Footing (2019– 2025)

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

Gearing up for Growth (2026 – 2030)

- **2026** – Listed on BSE Delivered 200+ EPC projects across sectors
- **2027** – Commissioning of new 2.2 GW N-type TOPCon Cell Line
- **2028** – BESS- 5 GW
- **2029** – Additional 3 GW Cell Capacity
- **2030** – Expand module capacity to 10 GW with advance Rear Contact, and HJT Technologies and cell to 10 GW with advance technology ; Foray into 2 Gw Ingot Wafer & 5 GW BESS Manufacturing

GEOGRAPHIC PRESENCE & STRATEGIC COLLABORATION



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

Strategic Global Partnerships Driving Technology & Automation Excellence

Technology & R&D Collaboration – ISC Konstanz, Germany

- Upgrade of TOPCon cell line
- Adoption of Rear Contact & Tandem technologies
- Dedicated in-house R&D line
- Launched TAPI RQ Series (TRQ. Quarter Cell Solar Module)
- Launched TAPI Rear Contact (TRC)
- Up to 700+Wp Modules
- Commercial production by 2027

Automation & Manufacturing Excellence – TT Vision, Malaysia, China

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

MANUFACTURING EDGE & CAPABILITIES



MANUFACTURING EDGE

Fully automated high speed Production facility with global standards

AI & AOI for superior quality control

4 GW module production capacity achieved in Nov 2025

TOPCon technology for higher efficiency

BENEFITS OF MES

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

CAPACITY UTILISATION

Expected utilisation in H2 FY27
Above 80%

MANUFACTURING CAPABILITIES

Strategic Location



Proximity to major ports like Hazira, Mundra & Nhava Sheva

Scalable & cost-efficient Operations



Modular design enables quick, phased capacity expansions

Technology Readiness



TOPCon, bifacial modules & M10R/G12R formats

Strong Market Positioning



Certified for global markets | ALMM & BIS compliant | Serving IPP & utility-scale projects

Technology-led. Quality-driven. Future-ready | Powering a Sustainable Tomorrow

FROM OEM MANUFACTURING TO GLOBAL QUALITY VALIDATION

2022 – 2025 | Building manufacturing credentials through partnerships with global solar leaders

1 OEM Manufacturing (2022 – 2025)

Manufactured for leading Indian and global solar brands:

TATA | adani | JinKO Solar | LONGi

- Adopted Chinese manufacturing processes
- Stringent QAP and quality compliance
- Breakage ratio control
- Global factory audit standards

2 Strategic LONGi Partnership

Audited and approved by LONGi as a registered manufacturing partner for its Indian customers

LONGi

- First non-Chinese manufacturer to supply LONGi's Indian customers
- LONGi specified cell & BOM, while Solex manufactured modules under the SOLEX brand
- 3-layer quality inspection Customer →LONGi →Independent testing agency
- Marquee customers served: Welspun, zelestra

200+ MW modules supplied to Welspun and Zelestra

3 Global Quality Validation

- LONGi's international quality team visited Solex and adopted process learnings from Solex at its Chinese factories
- OEM credentials enable access to large IPPs with stringent quality and financing requirements
- A third leading Chinese solar brand has audited and cleared the facility, with potential demand of **~2 GW of modules**

OEM partnerships with global solar leaders have evolved into a differentiated quality credential for Solex - enabling access to marquee IPPs and large-scale module opportunities.

TECHNOLOGY LEADERSHIP AND BEST-IN-CLASS QUALITY SYSTEMS

Early adoption, digital manufacturing, in-house testing and global certifications enable superior quality and reliability

1 G12R - First Mover in India



G12R

Launched
October 2024

- First in India to launch G12R
- ~1 year of testing before commercial production
- Started supply at GW scale for KPI from September 2025
- Most peers (including 10 GW+ players) launched in October 2025

2 G12R - First Mover in India



- First in India to deploy MES on live production
- Links all machine data for every module - cell, material, process parameters, line speed, breakage and rejection ratios
- IPP inspectors can access and inspect any module parameter on a laptop, instead of standing on the production line
- Provides full transparency and builds strong customer confidence

3 In-house Laboratory



- First in India to launch G12R
- ~1 year of testing before commercial production
- Started supply at GW scale for KPI from September 2025
- Most peers (including 10 GW+ players) launched in October 2025

4 Global Certifications & Insurance

kiwa

Among the first in India to receive Kiwa certification

One of the highest efficiency standards in the industry

- Holds all certifications required for the US (including California) and Europe
- Munich Re audits the facility before providing insurance cover
- Solex carries the module warranty (ensuring quality and reliability for customers)

Early adoption of advanced technology, real-time quality monitoring, in-house testing and best-in-class certifications position Solex as a trusted partner for global IPPs.

DIVERSIFIED PRODUCT PORTFOLIO & SOLEX MODULE BRANDS

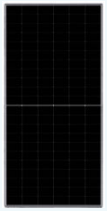
Best in class modules with high efficiency upto **24.6%**

Our Solar Modules

High-performance modules engineered for diverse applications



Tapi R (595 – 640W)
India's First Rectangular Cell Module Powered by N-Type TOPcon Technology



Tapi RC & Tapi RQ (Upto 700+Wp)
N-Type Rear Contact Cells & Quarter-cell solar module powered by N-Type TOPCon technology



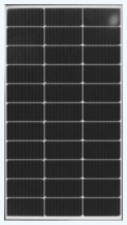
Tapi Series (530 – 555W)
Monocrystalline / Bi-Facial



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



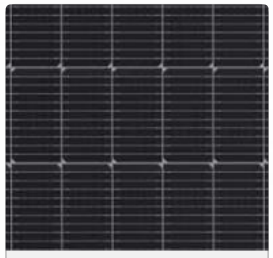
Tapi Trans
(570 – 595W)
N-Type Dual Glass Module



Ganga (120W)
Monocrystalline Silicon Module

Where They Are Used

Versatile applications across residential, commercial, industrial and utility sectors



Solar PV Modules
(upto 700 WP)



Solar Rooftop
and off-grid power plants



Solar water pumps
(submersible) AC/DC and surface DC)



Solar grid-connected systems



Solar home and streetlight systems
(CFL and LED base)



Custom solar solutions

Diverse Products enabling the Company to cater varied market needs

CLIENTELE

SOLEX ENERGY

Public

GMR | UGVCL Uttar Gujarat Vij Company Limited | BREDA | उर्जा | GEDA | Madhya Gujarat Vij Company Limited (MGVCL) | PGVCL

JREDA | AAI Airports Authority of India | CREDA | DGVCL | India Post | Daman and Diu Electricity Dept.

Corporate

Amul | torrent POWER | BANCO ALUMINIUM | TAJ SKYLINE AHMEDABAD

महावीज | sprng energy | ZELESTRA, INDIA IS NOW RESOLVEN

PSU & Gov.

इंडियनऑयल | NPCIL | महावीज | Ahmedabad Vidyut Vitran Nigam Limited

DNHDDPCL | ओएनजीसी ONGC | A

Institution

IIM Ahmedabad | SPRERI Striving for Excellence | NDDB | ERDA

Prudent Investment in R&D to Reap Rewards

SOLEX ENERGY

R&D STRENGHTS

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

Technology Adaptation
Quickly adapts to new photovoltaic technologies.

Material Evaluation
Ensures reliable performance of new materials.

Reliability Laboratory
Enables root cause analysis and fast testing.

Power Optimization
Optimizes cell-to-module loss and wattage.

Certification Support
Supports rapid compliance across various markets.

Sustainability Focus
Prioritizes low-carbon, recyclable, and efficient solutions.

Digital Orientation
Encourages automation, AI integration, and MES deployment.

New Technology: **N-Type TOPCon**



Benefits of TOPCon Technology:

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

Stringent Quality Standards

SOLEX ENERGY

1 Adherence to Standards:
- Complies with the latest IEC 2021 standards
- Exceeding the previous industry benchmark of IEC 2016



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



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



4 Raw Material Quality Assurance:
- Rigorous testing of each batch to ensure quality assurance





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

5



Extended Testing Duration:
- Continuous testing for 2,500 to 4,000 hours to confirm durability and reliability

6



Chinese Tier-1 Quality Benchmarking:
- Quality standards benchmarked against leading Chinese Tier-1 manufacturers with 100+ GW scale.
- Focus on quality, compliance and breakage-ratio control rather than only conventional Indian industry benchmarks.

7



Real-Time Quality Monitoring:
- Production data is digitally connected across machines, allowing inspection of individual module parameters through a central interface.
- Reduces dependence on only physical line-side inspection

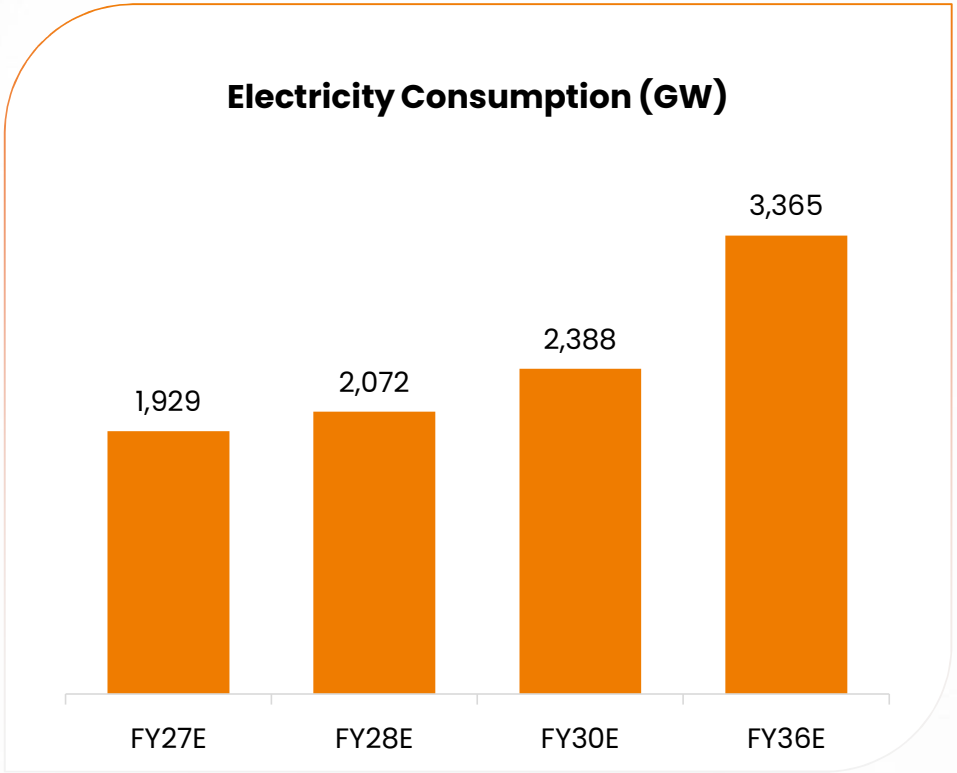
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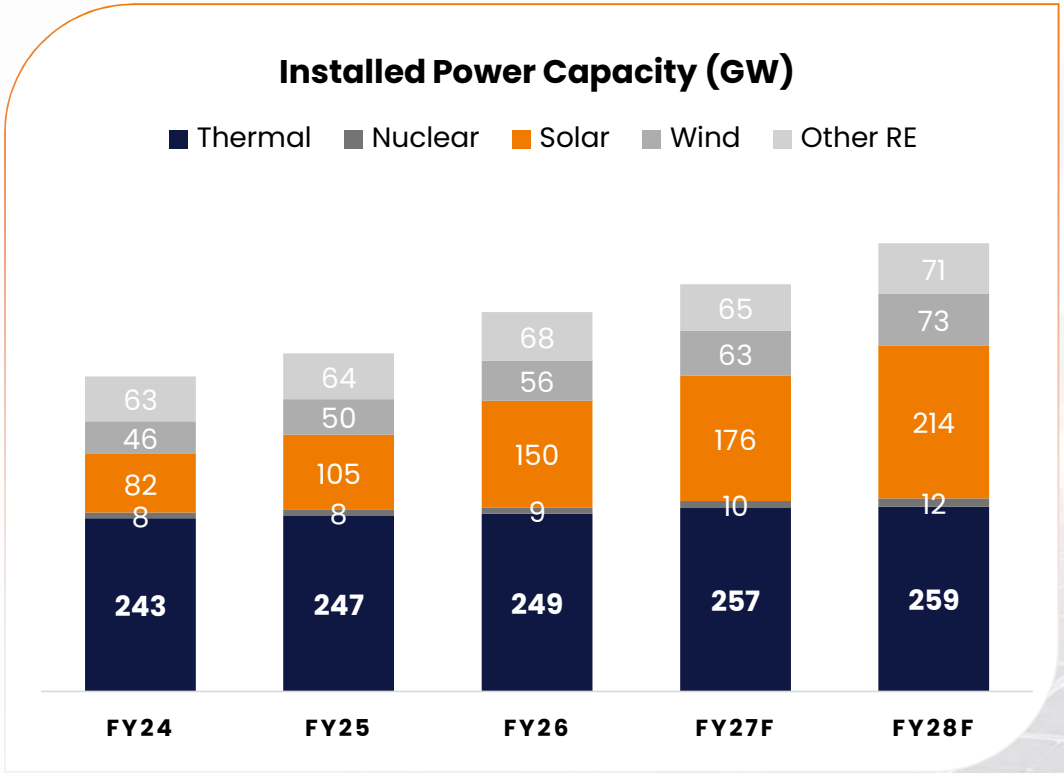
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INDUSTRY TAILWINDS



INDIA PER CAPITA ELECTRICITY CONSUMPTION AND INSTALLED POWER CAPACITY (GW)

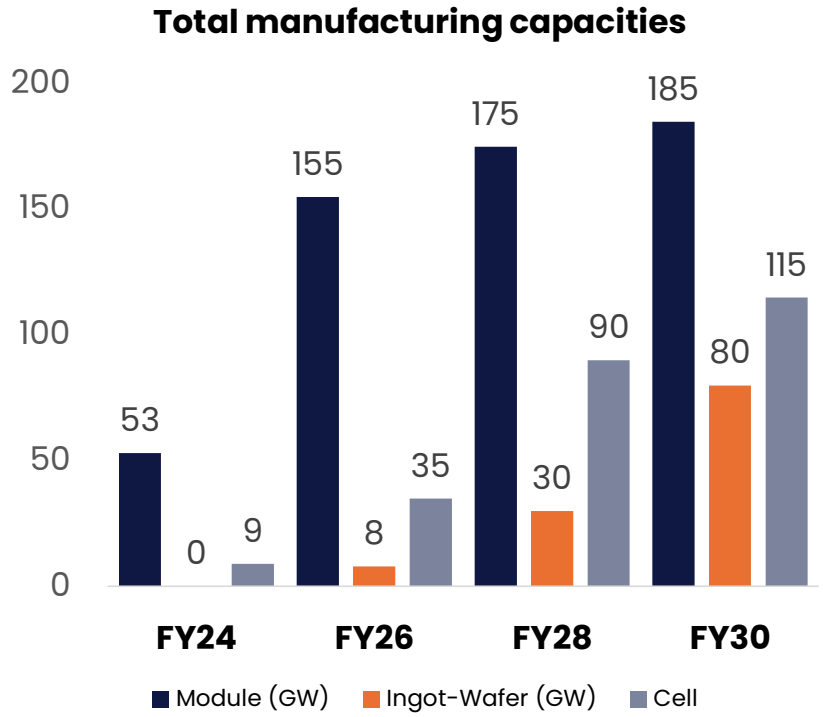




Indian solar installed capacity expected to rise by 27.2% CAGR to 214 GW between 2024-2028 to cater to rise in power demand

*Source:: CEA (Narch 2026) & Ministry of Power

INDIA SOLAR MARKET – MANUFACTURING CAPACITIES



- India aims to triple solar installed capacity to 300GW by 2030
- The government has set a target of 500GW of clean energy capacity by FY30, with solar contributing 300GW.
- MNRE* outlined plans to conduct outlined plans to conduct annual renewable energy auctions totaling 50GW, with solar expected to account for 80% of the capacity.
- This could effectively double India's annual solar additions over the next 2-3 years, driving total installed solar capacity to an estimated ~200GW by FY28

*Ministry of New and Renewable Energy

Source: MNRE, MOFSL

STRONG POLICY TAILWINDS FOR SOLAR SECTOR (1/2)

SOLEX ENERGY

Approved List of Models & Manufacturers (ALMM)

Approved List of Models & Manufacturers. Only listed products in govt projects. Quality + localisation gatekeeper.

Basic Customs Duty (BCD)

40% duty on imported modules. 27.5% on imported cells. Makes Chinese imports economically unviable for most use-cases.

Domestic Content (DCR)

Domestic Content Requirement - certain project categories must use Indian-made modules/cells. Demand is locked regardless of global prices.

CPSU Programme

Govt agencies (SECI, NTPC) procure at scale. Full DCR requirements. Stable, multi-year revenue visibility.

*Source:: Valuequest Report

STRONG POLICY TAILWINDS FOR SOLAR SECTOR (2/2)

Domestic Content Requirements (DCR)

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

Approved List of Models and Manufacturers (ALMM)

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

Reimposed from April 1, 2024

Approved List of Cell Manufacturers (ALCM)

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

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

- Quality Assurance & Cost Competitiveness
- Access to significant markets like Government tenders & projects
- ALMM recognized products enhances consumer trusts
- Compliant with regulatory standard, hence reducing the risk of penalties
- Promotes Domestic Manufacturing, leading to economic growth
- Aligns with National & Global sustainability goals

3

ACCELERATING GROWTH THROUGH CAPEX



ENGINEERING THE FUTURE WITH AN INTEGRATED ENERGY ECOSYSTEM

SOLEX ENERGY

VISION 2030

1

Strategic Growth Aspirations

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

2

Integrated Capacity Roadmap (By 2030)

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

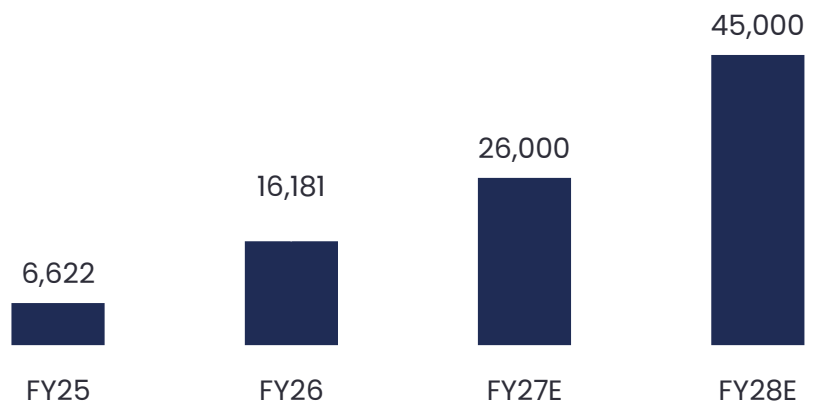
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Key Strategic Pillars

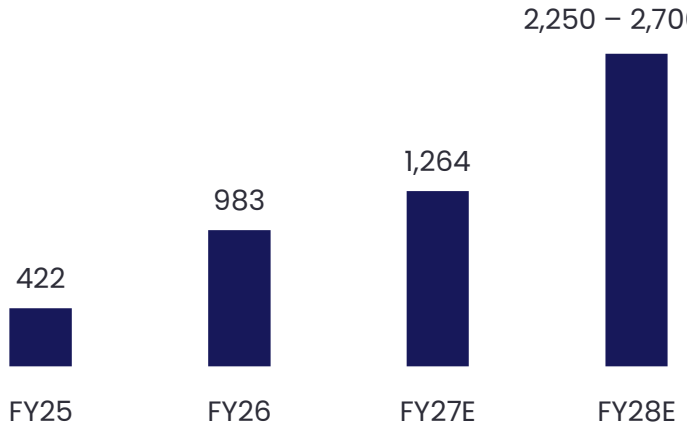
- Backward Integration: Securing supply chain & improving margins
- Technology Leadership: Focus on TOPCon, Rear Contact & next-gen cell technologies
- Global Expansion: Strengthening presence across developed & emerging markets
- Sustainability Leadership: Driving energy transition with scalable clean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

ASPIRING ~3X TOPLINE GROWTH BY FY28E

Aspiration Revenue Growth (in INR Mn)



Aspiration PAT (in INR Mn)



Aspirational PAT margin: ^FY28 – 5-6%

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

4

FINANCIAL HIGHLIGHTS



PROFIT AND LOSS STATEMENT – Q2 & H1 FY27

Particulars (in INR Mn)	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY	H1 FY27	H1 FY26	YoY
Net sales	2,726	2,608	4.5%	1,550	75.8%	5,334	4,146	28.6%
Other Income (expenses)	17	48	-64.1%	(4)	(555.7)%	65	11	519.0%
Total revenue	**2,743**	**2,656**	**3.3%**	**1,546**	**77.4%**	**5,399**	**4,157**	**29.9%**
Cost of revenue	2,164	1,863	16.2%	1,043	107.5%	4,028	2,973	35.5%
Employee benefit expenses	149	151	-1.2%	113	31.9%	299	197	51.7%
Other expenses	146	305	-52.1%	208	-30.0%	450	378	19.3%
Total operating expenses	**2,459**	**2,318**	**6.1%**	**1,364**	**80.2%**	**4,777**	**3,548**	**34.7%**
EBITDA	**284**	**338**	**-15.9%**	**182**	**56.0%**	**622**	**609**	**2.1%**
EBITDA margin	***10.4%***	***13.0%***	***(253)bps***	***11.8%***	***(133) Bps***	***11.7%***	***14.7%***	***(303) Bps***
Depreciation and amortisation	106	102	4.1%	44	138.9%	208	87	138.8%
EBIT	**178**	**236**	**-24.6%**	**138**	**29.2%**	**414**	**522**	**-20.7%**
Finance cost	133	125	6.2%	59	125.2%	257	113	127.8%
Profit before tax*	**46**	**111**	**-59.1%**	**79**	**-42.3%**	**157**	**409**	**-61.7%**
Tax expense	7	29	-77.0%	21	-68.7%	35	104	-66.2%
Net Income after tax	**39**	**83**	**-52.9%**	**58**	**-32.7%**	**121**	**305**	**-60.2%**
Net margin	***1.4%***	***3.2%***	***(174) bps***	***3.7%***	***(230) Bps***	***2.3%***	***7.4%***	***(508) bps***
EPS	3.5	7.4	-52.1%	4.8	-26.7%	10.9	27.2	-60.2%

* Includes exceptional items

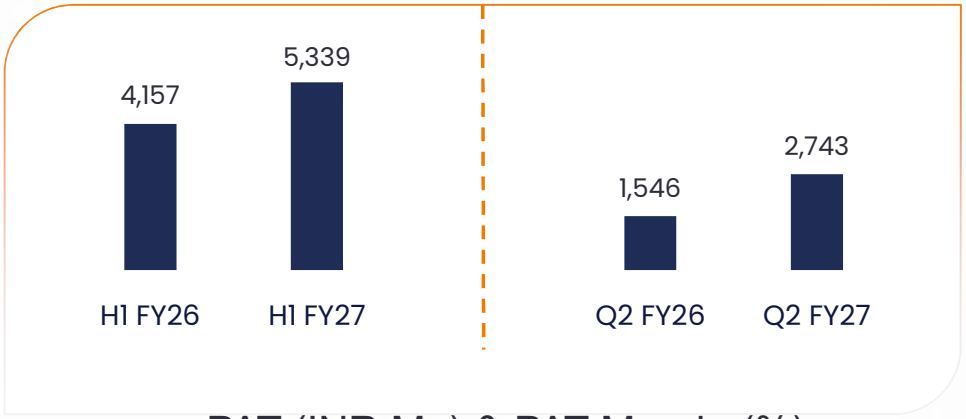
BALANCE SHEET

Equity and Liabilities (INR Millions)	H1 FY27	FY26	FY25
Share Capital	108	108	108
Other Equity	2,567	2,453	1,476
Total Equity	**2,675**	**2,561**	**1,584**
Borrowings	1,648	1,932	687
Deferred Tax Liabilities	29	23	12
Other Non-Current Liabilities	565	587	244
Non-Current Liabilities	**2,241**	**2,541**	**943**
Current Liabilities			
Borrowings	1,814	761	788
Trade Payables	2,302	4,584	917
Other Current Liabilities	1,812	1,367	744
Total Current Liabilities	**5,930**	**6,712**	**2,449**
Total Equities and Liabilities	**10,846**	**11,814**	**4,976**

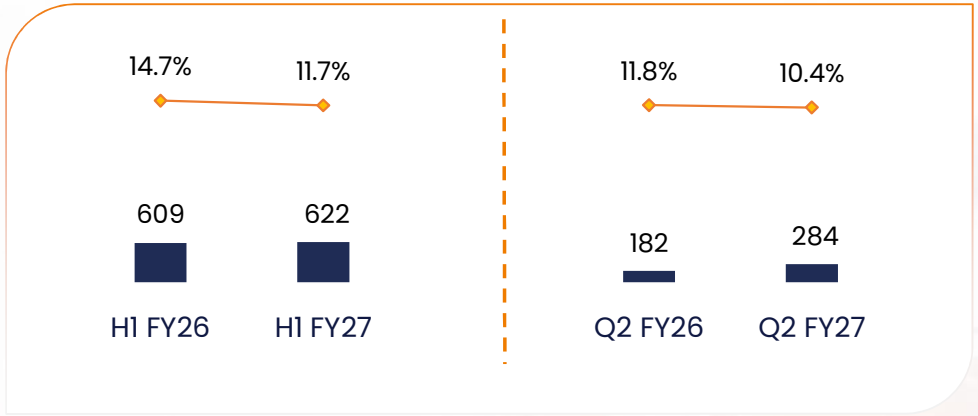
Assets (INR Millions)	H1 FY27	FY26	FY25
Non-Current Assets			
Plant, Property and Equipment	2,791	2,739	1,101
Capital Work in Progress	62	109	25
Other Non-Current Assets	660	702	286
Total Non-Current Assets	**3,512**	**3,549**	**1,413**
Current Assets			
Inventories	4,340	2,905	1,795
Trade Receivables	1,679	3,567	1,145
Cash & Cash Equivalents	518	1,234	247
Other Current Assets	796	558	377
Total Current Assets	**7,333**	**8,264**	**3,563**
Total Assets	**10,845**	**11,814**	**4,976**

HISTORICAL FINANCIAL SNAPSHOT

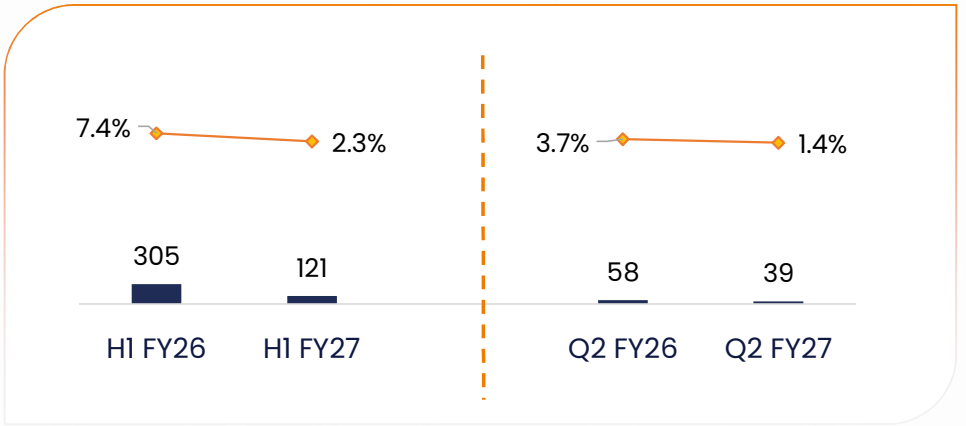
Total Revenue (INR Mn)



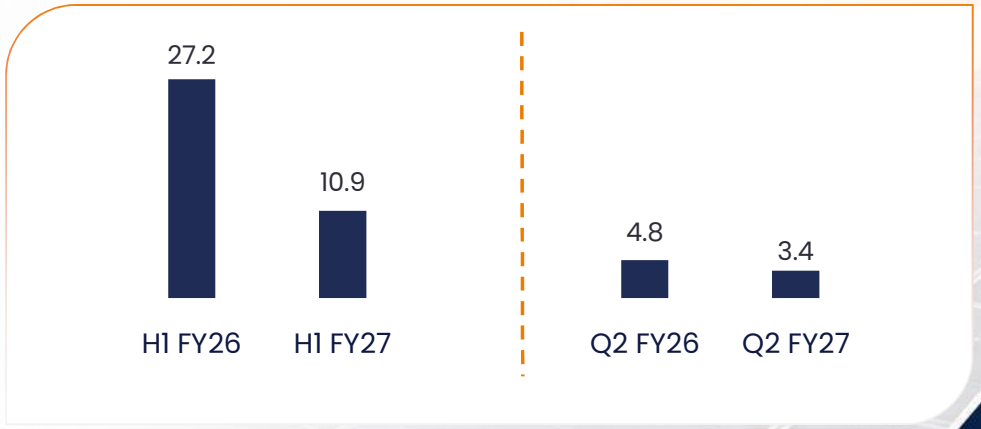
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)



Earnings Per Share (INR)



5

ANNEXURE



SOLAR EPC SERVICES

EPC Projects



Radhadarshan Petropack LLP (2.5 MW)
Ankleshwar, Gujarat



Vatsalaya Paper Industries LLP (5.0 MW)
Kukarmunda, Gujarat



Inorbit Mall (1.17 MW)
Malad, Maharashtra



Torrent Power Ltd (3.0 MW)
Surat, Gujarat



Sonali Dying Pvt Ltd (2.2 MW)
Olpad Gujarat



Eminent Paper Industries (943 KW)
Hubli, Karnataka



Gagan Silk (3.0 MW)
Olpad, Gujarat



Sankalp IN (1.0 MW)
Patan, Gujarat

BOARD OF DIRECTORS



Dr Chetan Shah
Chairman & MD

Renewable energy veteran driving Solex's growth and clean-energy vision.



Kalpesh Patel
Whole Time Director

25+ years' experience; instrumental in Solex's evolution and growth.



Piyush Chandak
Whole Time Director

Young business leader focused on building a diversified, multi-generational enterprise.



Anil Rathi
Non-Executive Director

28+ years' cross-industry experience across textiles, steel and recycling.



Vipul Shah
Non-Executive Director

CA with 20+ years' expertise in tax, project finance and advisory.



Kiran Shah
Executive Director

25+ years' expertise in accounts, treasury, taxation and financial management.



Jayesh Gajjar
Independent Director

Former Reliance Group SVP with expertise in corporate strategy and industry collaboration.



Kamlesh Yagnik
Independent Director

36+ years' expertise in climate change, energy and resilience management.



Sanjay Srivastava
Independent Director

Former IPS officer with extensive expertise in law enforcement, public safety and policing.



Rajesh Patel
Independent Director

CA with 14+ years' experience in GST audits, assurance and strategic financial planning.



Sanjay Punjabi
Independent Director

Experienced leader in civil engineering, architecture and interior design, with strong industry leadership.



Amitkumar Trivedi
Independent Director

27+ years' experience in electrical marketing across leading industry players.

KEY MANAGEMENT



Brijesh Khanna
Head - Operations



Vikash Anand
Head - Sales & BD



Hemal Kachiwala
Chief Financial Officer



Azmin Chiniwala
CS & Compliance Officer



Rajesh Varia
Head - Supply Chain & Purchase



Manoj Thakur
Head - Cell Manufacturing



Brijesh Hariya
Vice President



Pratik Batliwala
AVP – Operations

AWARDS & ACCOLADES

Excellence in the MSME Sector for 2024 at the MSME Conclave



Silver Award for Renewable Clean Energy OEM of the year at the #GoodAirAwards



3rd Renewable Energy Expo 2009



India 500 Best Brand Winner 2021



Gujarat Solar Leadership Award



Asia Energy Tech Expo 2017



NSE Emerge Listing



TOI Ecopreneur Awards 2026



Excellence in Solar Panel Manufacturing, Presented by 93.4 My FM



Excellence in Solar Tecnology & Innovation Award



Imagineers



NSE Emerge



SMERA NSE 1 Credit Rating



3rd Energy Tech Exhibition 2016



CERTIFICATIONS & STANDARDS

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

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

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

KIWA Certification

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

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

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

EPD – Certified Solar Panel

ESG



Environmental

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



Social

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



Governance

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

GLOSSARY

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

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

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