Trinetra Asset Managers

Our Credentials
SEBI Registered RA: INH000015783
www.trinetraassetmanagers.com

Date: 05-Sep-2025

alpex
Power Forever

BSE : 533581 | NSE : ALPEXSOLAR
CMP: 1245 Market Cap: 3047 Cr.







Content

Emerging Integrated Solar Player with Strong Growth Visibility Initiating Coverage with **BUY**	Date:- 5-9-25 M-cap:- ₹ 3,047 Cr CMP:- ₹ 1,245

India's solar market benefits from structural, policy-driven demand and an explicit push to onshore manufacturing: the government's long-term target centers on roughly 280 GW of solar by 2030, implying sustained multi-year capacity additions and a deep tender pipeline that should keep module demand elevated. The Production-Linked Incentive (PLI) program and the Approved List of Models & Manufacturers (ALMM) are designed to scale high-efficiency domestic manufacturing and preferential procurement for locally-made modules, while recent moves to extend domestic-content rules to cells further tighten the advantage for local cell-makers. As a result, India has seen a rapid build-out of module and cell capacity under PLI, with policy and auction pipelines implying annual additions in the mid-to-high single-digit GW range at minimum and upside if large utility/state tenders accelerate. For a domestic manufacturer such as Alpex.

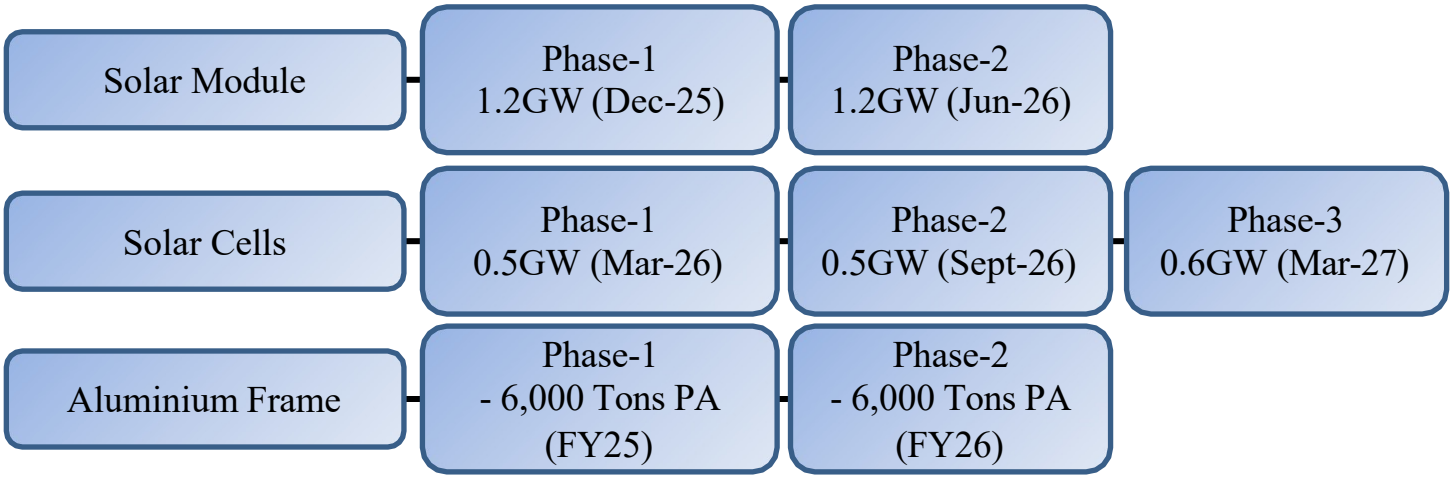
Alpex is well positioned to capture the incoming demand wave via three concrete operational levers.

- First, **scale & integration**: the company will expand module capacity from today's **1.2 GW** by adding **2.4 GW** over the next 24 months to reach **3.6 GW**, while commissioning **1.6 GW of in-house solar cell capacity** a footprint that **materially lowers per-W landed cell costs and unit fixed costs** as utilization ramps, improving margin leverage.
- Second, **supply-security & policy fit**: owning cell capacity **reduces import exposure**, **shortens supply chains** (lowering FX and logistics risk), and improves eligibility for domestic procurement benefits (**DCR / PLI**), all of which make Alpex more competitive in tenders.
- Third, **product & margin uplift**: a deliberate move into higher-end SKUs (**higher-watt mono-PERC / TOPCon / bifacial**) drives **higher per-W realizations** and better bid win-rates in utility tenders where LCOE and degradation performance matter; combined with procurement scale, this creates a durable **gross-margin delta** versus commodity module players.

Complementing these moves is an **aluminium-frame capacity expansion implemented in two phases Phase 1: 6,000 tons PA** at Unit I, Greater Noida (**FY25**); **Phase 2: 6,000 tons PA** at Unit IV, Mathura (UP) with a **25,000 sq.m.** Production footprint expected operational by the end of the current financial year which **strengthens vertical integration**, reduces outsourced lead times and input cost volatility, and supports higher-value module SKUs. With this integrated footprint and product focus, Alpex is better placed to win business from a mix of government and large corporate customers including **SECI, NTPC, NHDC, SJVN, PowerGrid, CEL, RRECL, CREDA, PEDA, Mahavitran**, as well as private corporates and OEMs such as **Tata Power, Luminous, Jakson Green, IndianOil, Okaya, V-Guard, Redington, Surya**, plus pump/energy partners like **C.R.I., Rotomag** and others (**Marlec, Claro Solar, SolarWorld**) positioning the company to **capture higher-quality orders**, **improve tender competitiveness** and **sustain a superior margin profile** versus pure commodity players.

Alpex's risk profile is structurally lower than many peers because the **majority of its revenue is derived from domestic clients**, insulating it from global trade barriers, forex volatility and import dependency. The company has already embarked on **backward integration with solar cells**, and importantly, it retains the capability to extend further upstream, potentially as far back as silica if required providing long-term supply security. On the technology side, Alpex's **manufacturing flexibility allows a complete switch from Mono-PERC to TOPCon within 4–6 months**, ensuring it remains aligned with global efficiency trends and avoids obsolescence risk. Finally, with **FY24 revenue acting as the bottom line for the next three years**, investors have visibility that incremental growth will be layered over a stable base, offering downside protection and greater predictability in earnings trajectory.

Ongoing Expansions



Alpex Solar is the first one to announce backward integration by setting up an Aluminium Frame Manufacturing Plant.

Years	FY26	FY27	FY28	FY29
MCAP	₹3,004	₹3,004	₹3,004	₹3,004
PAT	₹123	₹288	₹437	₹481
Growth	47%	135%	51%	10%
Forward PE	24.42	10.41	6.87	6.24
PEG	0.52	0.08	0.13	0.62

At the current market price the stock trades at roughly **10× P/E on our FY27E earnings**, reflecting very low market expectations for Alpex's scale-up and margin improvement. **We initiate coverage with a BUY**, arguing that successful execution of the cell + module ramp, sustained mix improvement toward SKUs, justify a materially higher multiple. **Our valuation anchor is 25× FY27E P/E**, which we view as appropriate for a **high-growth, high-ROIC** solar manufacturer that demonstrates capital efficiency. Moving from **10× to 25× implies roughly a two-an-half fold multiple expansion**, assuming FY27E earnings are delivered. Realizing this upside depends on meeting cell-line yield targets, driving utilisation at module plants, and maintaining ASP/margin momentum; conversely, prolonged ASP deflation, execution delays or renewed WC stress would materially impair the rerating.

Companies	Solar Module (GW)	Solar Module Upcoming (GW)	Solar Cell (GW)	Solar Cells Upcoming (GW)	TTM Sales	TTM PAT	MCAP (Cr)	Price to Sales	Price to Earning
Waaree Energies Ltd	15	10.7	5.4	10	₹15,461	₹2,300	₹93,080	6.0	40.5
Alpex Solar Ltd	1.2	2.4	0	1.6	₹1,084	₹125	₹3,004	2.8	24.0
Australian Premium Solar Ltd	0.6	0.8	0	1	₹503	₹47	₹955	1.9	20.3
Vikram Solar Ltd (FY25)	4.5	16	0	12	₹3,423	₹140	₹12,013	3.5	85.8
Premier Energies Ltd	5.1	5.9	3.2	6.8	₹6,682	₹1,047	₹46,211	6.9	44.1
Websol Energy System Ltd	0.55	0	0.6	0.6	₹683	₹199	₹5,753	8.4	28.9

The sector is in the middle of a large, synchronized capex cycle: incumbents are aggressively scaling both modules and cells, creating a wide spectrum of scale and valuation outcomes. At the top end **Waaree** already operates **15 GW** of module capacity (plus 10.7 GW coming) and **5.4 GW** cells (plus 10 GW coming), with TTM sales of **₹15,461 crore** and PAT of **₹2,300 crore**, valuing the company at **6× price-to-sales** and **40.5× P/E**. By contrast, **Alpex** is a much smaller but fast-growing player (1.2 → 3.6 GW modules; 0 → 1.6 GW cells), with TTM sales of **₹1,084 crore**, PAT of **₹125 crore** and an enterprise market view of **2.8× price-to-sales** and **24× P/E** well below larger peers. Other players sit between these extremes: **Vikram** (4.5 → 16 GW modules; TTM sales ₹3,423cr, P/S 3.5), **Premier** (TTM sales ₹6,682cr, P/S 6.9, P/E 44.1) and **Websol** (TTM sales ₹683cr, P/S 8.4). The takeaway for investors is clear: the capex wave is real and multi-year, but scale brings both execution advantage and premium valuation; Alpex's current valuation gap versus larger, proven integrators implies meaningful upside if it delivers on its cell & module ramps and premium-SKU mix, while the primary risks remain execution timing, ASP cycles and input-cost volatility.

Business Overview & Product Portfolio

Alpex Solar is a vertically focused solar PV company based in North India that designs, manufactures and delivers solar modules and integrated solar solutions for both businesses and end customers. The company's module portfolio uses monocrystalline and polycrystalline cell technologies and includes modern products such as bifacial modules, mono-PERC and half-cut cell modules. Beyond modules, Alpex provides end-to-end solar solutions notably EPC for AC/DC solar water pumps (surface and submersible) allowing it to participate across the project value chain from manufacturing to on-site installation.

Alpex primarily sells into the B2B channel. It manufactures modules for its own brand and acts as a contract manufacturer for large industry names (for example, Luminous, Jakson and Tata Power). A key go-to market route is through EPC companies: firms such as Solarworld Energy Solutions Pvt Ltd, BVG India, Tata Power, Hild Energy and Shakti Pumps procure Alpex panels and install them at their customers' sites after winning orders. For solar water pumps the company targets the B2C/end-user segment, typically securing work by bidding for state tenders; on winning a tender Alpex assesses the site and executes the pump installation.

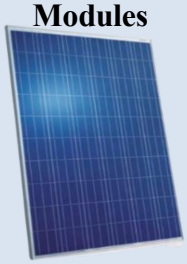
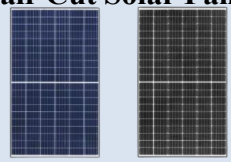
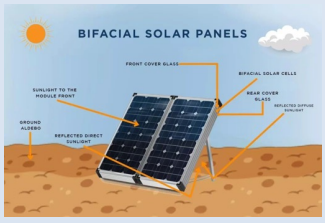
The company operates a single, fully automated manufacturing facility in Greater Noida (Plot I-25/26/27, Surajpur Industrial Area, Site-V, Kasna) and maintains offices across India New Delhi, Haryana, Chhattisgarh, Mumbai, Ludhiana, Nalagarh (Himachal Pradesh), Jaipur and Tirupur (Tamil Nadu). Its plant houses world-class PV production lines sourced from global suppliers and currently has an installed capacity of 450 MW from robotic, fully-automatic lines, with plans to scale capacity to 1 GW.

Quality, approvals and credentials are central to Alpex's positioning. The plant and processes have passed production and quality due diligence by both private and government customers (including Tata Power, Luminous and Jakson, and agencies such as NTPC, HAREDA, CREDA, PEDA, RACP and HP Saur Sinchai Yojana). Modules carry third-party certifications (TÜV, Solar PLC, BIS and inclusion on the ALMM) and are offered with a 25-year power-generation warranty signalling reliability for large EPC and utility customers.

Leadership and governance are promoter-led. Mr. Ashwani Sehgal, Managing Director and promoter, also serves as President of the Indian Solar Manufacturers Association (ISMA) and is active in policy advocacy on behalf of domestic solar manufacturers.

Product Portfolio:

Manufacturer Solar Photovoltaic (PV) module	
Solar Cells	Photovoltaic cells in solar PV modules are made of silicon, which is a material that is highly efficient at converting sunlight into electricity. The cells are connected in series and parallel to increase the voltage and current, respectively. The resulting electrical output is then used to power electrical devices and charge batteries. The raw materials and components used in the manufacture of our PV modules are solar cells which we currently procure primarily from India and other countries.
Solar PV Module	Solar PV module, also known as a solar panel or photovoltaic module, a solar module is a single photovoltaic panel that is an assembly of connected solar cells. The solar cells absorb sunlight as a source of energy to generate electricity. Our PV modules are manufactured by using polycrystalline and monocrystalline cell technologies. Our portfolio of solar energy products consists of the following solar PV modules.

Types of Solar Module Used by Alpex Solar	
Mono-crystalline Solar Modules 	Monocrystalline solar modules, also referred to as monocrystalline solar panels, consist of solar cells made from a single crystal structure of silicon. These modules are renowned for their exceptional efficiency in converting sunlight into electricity, making them an ideal choice for applications with limited space. Monocrystalline panels typically feature a sleek and uniform black or dark blue appearance, which adds to their aesthetic appeal, especially in residential installations. Additionally, they are suitable for commercial and utility-scale solar projects, contributing significantly to clean energy production and the reduction of greenhouse gas emissions.
Poly-crystalline Solar Modules 	Polycrystalline solar modules, also known as polycrystalline solar panels or multi-crystalline solar panels composed of multiple silicon crystals. They are cost-effective but less efficient than monocrystalline panels, converting sunlight into electricity at a slightly lower rate. These panels are known for their durability, making them a popular choice for various solar energy applications. They perform well in high-temperature conditions and have a lifespan of 25 years or more with proper maintenance. Polycrystalline solar modules are used in residential, commercial, and utility-scale solar installations.
There are further subcategories of PV panels based on advanced technologies that utilize both polycrystalline and monocrystalline cell technologies	
Mono Perc Solar Panel 	MONO PERC solar panels utilize monocrystalline cells with Passivated Emitter Rear Cell (PERC) technology, achieving high efficiency in converting sunlight into electricity. They are space-efficient, durable, and ideal for limited rooftop areas. These panels offer a long lifespan with warranties often exceeding 25 years, making them a reliable choice for sustainable energy generation, reducing carbon emissions.
Half-Cut Solar Panels 	Half-cut solar panels are a type of photovoltaic module where solar cells are divided into two separate halves, each operating independently. This design enhances efficiency, reduces shading effects, improves temperature tolerance, and enhances reliability. They are particularly advantageous in situations with partial shading or varied cell performance.
Bi-facial Solar Panels 	Bifacial solar panels have been designed to absorb light from both sides of the solar panel, making them more efficient than traditional one-sided panels. Bifacial panels can be either polycrystalline or monocrystalline and are installed in the areas where we have the reflection of light from the ground as well. These modules are slightly expensive than the one-sided modules. In India, many developers have started using these modules but is restricted to the areas which has reflective surface.
Our upcoming product portfolio consists of two following series **NIKKO MBB Series*** and **DIAMOND Series**.	
Under Nikko MBB Series, the said products are manufactured: -	(520 - 555W) Mono Perc Crystalline – 72*2 Half Cut Cells
	(480 - 515W) Mono Perc Crystalline – 66*2 Half Cut Cells
	(440 – 475W) Mono Perc Crystalline – 60*2 Half Cut Cells

Under Diamond Series, the said products are manufactured: -	(315 – 345W) Poly Crystalline – 72 Cells
	(150 – 170W) Poly Crystalline – 36 Cells
	(375 – 400W) Poly Crystalline – 72 Cells
	(175 – 200W) Mono Perc Crystalline – 36 Cells

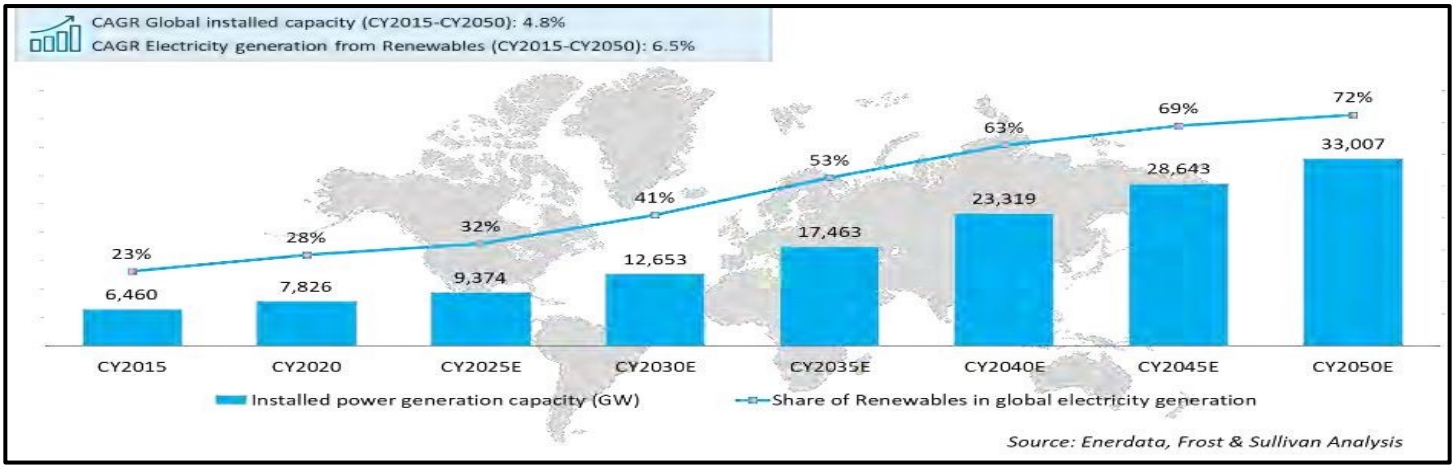
EPC - SOLAR WATER PUMPS	
EPC OF SOLAR WATER PUMPS (Engineering, Procurement, and Construction)	Engineering, Procurement, and Construction (EPC) of solar water pumps involves a full cycle of designing, acquiring materials, and constructing solar-powered water pumping systems. EPC service provider is responsible for delivering a complete Photovoltaic (PV) power plant to the Asset Owner, handling all aspects from designing till commissioning and ensuring that the system performs to achieve the desired results.
EPC of Solar Water Pumps divided into following Phases:	
Engineering:	This phase involves the detailed planning and design of the solar energy system, including determining the optimal direction and placement of solar panels, electrical systems, and other components to maximize energy generation.
Procurement:	During this stage, all the necessary materials and equipment, such as AC/DC water pumps of desired capacity, solar panels, inverters, mounting structures, wiring, Pipes and other items, are sourced and procured for the project.
Construction:	The actual installation of the solar energy system takes place in the construction phase. This includes assembling and installing solar panels, connecting them to the controller, and ensuring the system operates efficiently and safely.
TYPES OF SOLAR WATER PUMPS	
AC/DC solar water pumps are a type of water pump that can be powered by both alternating current (AC) and direct current (DC) electricity sources. These pumps are primarily designed to be powered by solar panels. Solar panels generate DC electricity from sunlight, which can be used directly to power DC pumps or converted to AC power using an inverter for AC pumps.	
DC Pumps:	DC solar water pumps are specifically designed to run on direct current. They are highly efficient and suitable for solar power applications because they can directly use the electricity generated by solar panels without the need for an inverter.
AC Pumps:	AC solar water pumps are designed to run on alternating current, similar to traditional electric pumps. They require an inverter to convert the DC power generated by solar panels into AC power. This makes them suitable for larger water supply systems, such as agricultural irrigation or supplying water to residential and commercial properties.

Global power sector (Overview)

As per the latest available data, global installed power generation capacity reached 9,063 GW at the end of CY2023. The Asia-Pacific region contributes roughly 40% of this capacity, North America 22%, and Europe 18%. India accounts for about 5% of global installed capacity as of end-CY2023 (453 GW, based on the 9,063 GW base). Global installed capacity is projected to grow at a 4.8% CAGR to CY2050, reaching approximately 33,000 GW, with roughly three-quarters of that incremental capacity expected to come from renewable sources. (Source: Enerdata / IEA)

Renewables (Global & India)

Global annual renewable capacity additions accelerated sharply to 475 GW in CY2023 (up 55% from 305 GW in CY2022) the fastest growth in two decades. The IEA projects global renewable installed capacity will exceed 7,300 GW by CY2028. The share of renewables in global electricity generation is forecast to rise from 28.5% in CY2020 (5,700 TWh) to 72.3% by CY2050 (51,000 TWh), implying a 6.5% CAGR in renewable generation through 2050 (source: Enerdata/IEA). In India, renewables (including large hydro) supplied 20.7% of electricity generation in FY2024, and India's COP-26 commitment targets 50% of energy needs from renewables by CY2030.



Global PV markets

Global cumulative PV capacity reached 1,185 GW (1.2 TW) at end-2022, with 240 GW of new PV systems installed during 2022. PV installations in 2022 were the largest annual increase on record, driven by massive deployment in China and strong growth across Europe, India, Brazil and other regions.

TABLE 1: TOP 10 COUNTRIES FOR INSTALLATIONS AND TOTAL INSTALLED CAPACITY IN 2022

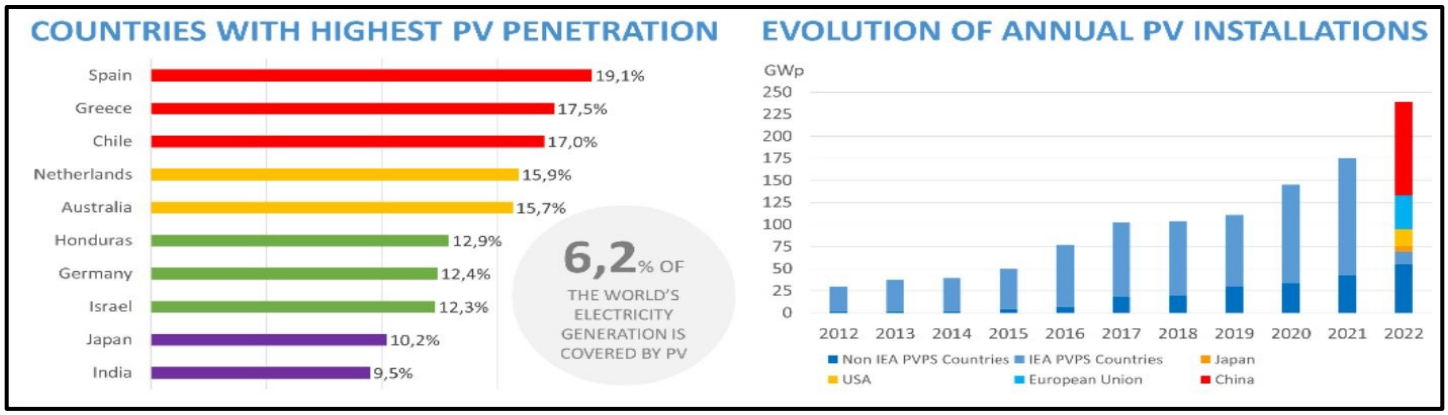
	FOR ANNUAL INSTALLED CAPACITY				FOR CUMULATIVE CAPACITY	
1	China	106 GW	1	China	414,5 GW
(2)	*European Union*	*38,7 GW*	*(2)*	*European Union*	*209,3 GW*
2	USA	18,6 GW	2	USA	141,6 GW
3	India	18,1 GW	3	Japan	84,9 GW
4	Brazil	9,9 GW	4	India	79,1 GW
5	Spain	8,1 GW	5	Germany	67,2 GW
6	Germany	7,5 GW	6	Australia	30 GW
7	Japan	6,5 GW	7	Spain	26,6 GW
8	Poland	4,9 GW	8	Italy	25 GW
9	Australia	3,9 GW	9	Korea	24,8 GW
10	Netherlands	3,9 GW	10	Brazil	23,6 GW

Note: The European Union grouped 27 European countries in 2022, out of which Germany, Spain, France, the Netherlands and Italy also appear in the Top Ten, either for the installed capacity or the annual installations. The European Commission is a member of IEA-PVPS through its Joint Research Centre (EU-JRC).

Regional contribution and annual additions. China contributed the largest share of 2022 additions, installing 106 GW (44% of global 2022 additions), taking its cumulative capacity to 414.5 GW. The European Union added 38.7 GW and the United States 18.6 GW (impacted by trade issues and grid connection backlogs). India installed 18.1 GW in 2022, continuing strong centralized deployment and lifting its PV penetration toward 10% in key regions. Brazil was the standout in Latin America with 9.9 GW added. Smaller but still material markets in 2022 included Spain (8.1 GW) and Germany (7.5 GW).

PV penetration countries with highest share of electricity from PV. In several countries PV has moved from marginal to material shares of electricity supply. Leading penetration rates (share of electricity covered by PV) include: Spain 19.1%, Greece 17.5%, Chile 17.0%, Netherlands 15.9%, Australia 15.7%, Honduras

12.9%, Germany 12.4%, Israel 12.3%, Japan 10.2%, and India 9.5%. Overall, PV covered roughly 6.2% of global electricity generation in the period shown.



Key market dynamics observed in 2022

- **China's scale effect:** China added 106 GW in 2022 (vs 54.9 GW in 2021 and 48.2 GW in 2020), evenly split between centralized and distributed systems. This single-market growth continues to shape global module/cell demand and price cycles.

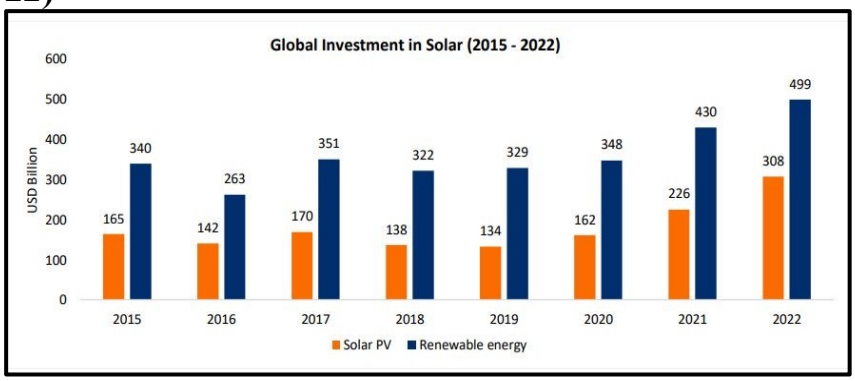
- **Europe's acceleration:** The EU's 39 GW of new PV (2022) was driven by rising wholesale power prices, national policy pushes for energy sovereignty, and auction programs Spain and Germany were major contributors. Some EU countries are also introducing temporary export/curtailment measures where grid congestion is an issue.

- **US & trade/backlog effects:** The USA's installations were 18.6 GW in 2022, constrained by trade disputes, anti-dumping measures in some cases and grid connection backlogs that limited near-term commissioning.

- **Fast-growing emerging markets:** India (18.1 GW) and Brazil (9.9 GW) underline that strong pipeline volumes are now being delivered outside traditional advanced markets. To make the 2022 top-10 required 3 GW of annual installations up from 1.5 GW in 2018, showing the rising bar for large markets.

- **Inertia in cumulative rankings:** Cumulative capacity rankings change slowly. France dropped out of the cumulative top-10 in 2022 and Italy re-entered; this reflects historical installation patterns rather than near-term momentum

Solar PV investment trends (2015–2022)



Global investment in renewable energy rose sharply in 2021–22. Total annual renewable investment increased from USD 430 billion in 2021 to USD 499 billion in 2022 (+16%). Solar PV accounted for the largest share of that increase: USD 308 billion was invested into solar PV in 2022, representing 64% of total renewable investment that year (solar PV investment rose from USD 226 billion in 2021 to USD 308 billion in 2022). Over the 2015–2022 period the trend is clear aggregate renewable investment climbed from the low-hundreds of billions to nearly half a trillion USD, while solar PV investment nearly doubled (from USD 165 billion in 2015 to USD 308 billion in 2022).

The drivers behind this capital shift are measurable: (1) policy support and climate commitments that de-risk long-dated project cashflows; **(2)** steep technology-led cost declines that improved project returns (making PV the cheapest source of new bulk generation in many markets); and **(3)** a growing institutional investor appetite for yield and diversification away from fossil assets. Between 2013–2020 solar PV captured approximately **90%** of total solar technology investment, reflecting the dominance of PV in new build and manufacturing capex.

INDIAN INDUSTRY OUTLOOK

India's energy demand is projected to rise faster than any other country over the coming decades. Official projections put India's power demand at 15,820 TWh by 2040, making low-carbon sources a strategic imperative for energy security and emissions control. India has committed to net-zero by 2070 and has publicly targeted that 50% of its electricity will come from renewables by 2030 a policy signal that underpins large, multi-year procurement and manufacturing programmes. (Source: Government / IBEF)

Scale today and near-term targets. As of October 2022, India's total installed renewable capacity (including large hydro) stood at 165.94 GW, representing 40.6% of the country's overall installed power capacity. The Government's headline target is roughly 450 GW of renewable capacity by 2030, of which 280 GW (60%) is expected to come from solar. Achieving this target implies sustained annual additions of many GW per year and large, predictable demand for modules, inverters, BoS and EPC services. (Source: IBEF / MNRE)

Historic growth & short-term additions. The sector's expansion has been rapid: renewable installed capacity posted a CAGR of 15.9% between FY2016–FY2022. Solar capacity alone rose from 2.63 GW in March 2014 to 49.3 GW at end-2021; by November 2022 India added 12 GW of solar that year. In the early part of FY2023, non-hydro renewable additions were 4.2 GW in the first three months versus 2.6 GW in the same period of FY2022 evidence that the momentum is accelerating. (Source: IBEF / MNRE)

Generation & utilisation trends. Generation from non-hydro renewables reached 16.18 billion units (BU) in September 2022, up from 14.49 BU in September 2021, indicating improving utilisation and commissioning rates across projects. Given India's demand trajectory, renewables are expected to shoulder a growing share of incremental generation, reducing the need for fossil-fuel capacity additions over time. (Source: MNRE / IBEF)

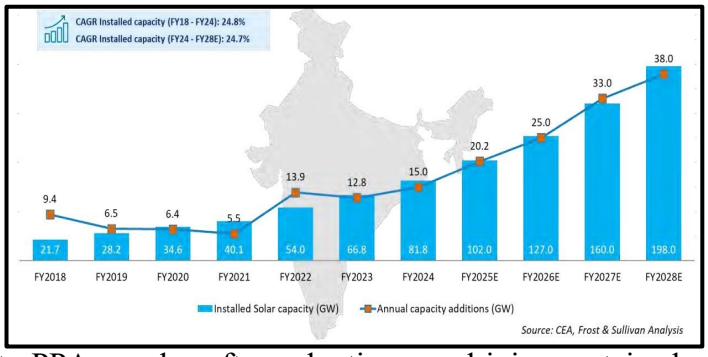
Regional opportunity northern India as a hub. Northern India has an estimated renewable potential of 363 GW and, together with national solar parks and transmission investments, is positioned to become a major manufacturing and project execution hub. The combination of high solar irradiation, available land for large parks and proximity to load centres makes the region strategically important for manufacturers, EPC players and grid-investment plans. (Source: IBEF / State nodal agency data)

The combination of large demand (15,820 TWh by 2040), ambitious targets (450 GW by 2030) and rapid historical growth (CAGR 15.9% FY16–22) creates a multi-year addressable market for modules, cells, EPC, storage and transmission. Key investment considerations are: **(1)** tender eligibility (ALMM/BIS certifications), **(2)** securing long-term cell supply or vertical integration to manage ASP volatility, and **(3)** exposure to state pipelines (e.g., northern solar parks) and central auctions (SECI/NTPC) which will drive near-term order flow. (Source: IBEF / MNRE)

Growth in solar installed capacity, India, GW, FY2018 – FY2028E

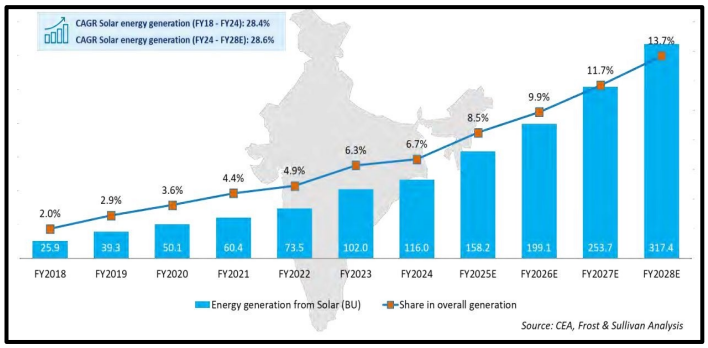
India's solar installed capacity has expanded rapidly, rising from just 22 GW in FY2018 to 82 GW by FY2024, reflecting a CAGR of nearly 25%. The early years (FY18–21) saw modest annual additions (4–10

GW), constrained by policy bottlenecks, DISCOM financial stress, and supply-chain dependence on imports. Post-2021, momentum accelerated as India's clean energy push gained urgency under its 450 GW renewable target by 2030, with strong central/state procurement, SECI auctions, and PLI-linked incentives. Annual additions are now expected to consistently cross 15–30 GW, taking capacity close to 200 GW by FY2028. This trajectory is not just volume growth but also a structural shift: rising utility-scale parks, corporate PPAs, and rooftop adoption are driving sustained demand, while domestic manufacturing policies aim to localize value chains.



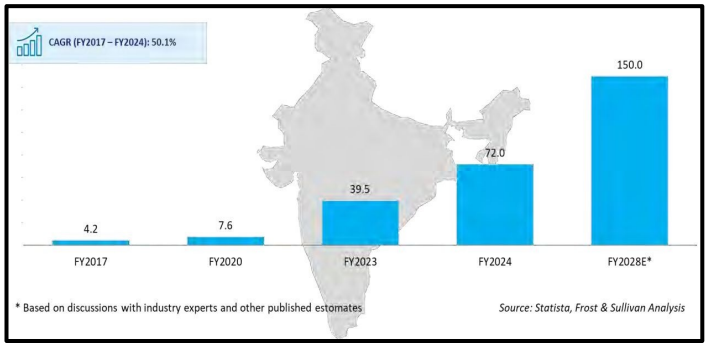
Growth in solar energy generation, India, Billion Units (BU), FY2018 – FY2028E

India's solar energy generation has climbed from just 26 BU in FY2018 to 116 BU in FY2024, clocking a strong 29% CAGR. While capacity additions naturally drive generation, the real story here is the rising share of solar in India's overall electricity mix up from 2% in FY2018 to 7% by FY2024, and projected to nearly double again to 14% by FY2028. This reflects both policy intent (renewable purchase obligations, carbon neutrality targets) and economics, as solar tariffs have become the cheapest source of new power in India, outcompeting coal in many bids. The expected jump to 317 BU by FY2028 rests on scaling utility-scale projects and higher plant load factors from improved technology (larger modules, trackers, bifacial panels). Importantly, Solar's growing grid share is transforming India's energy landscape, forcing upgrades in storage, transmission, and dispatch planning signalling that growth here is not just about capacity, but about reshaping the electricity ecosystem.



Solar module manufacturing installed capacity trends, GW, India, FY2017 – FY2028E

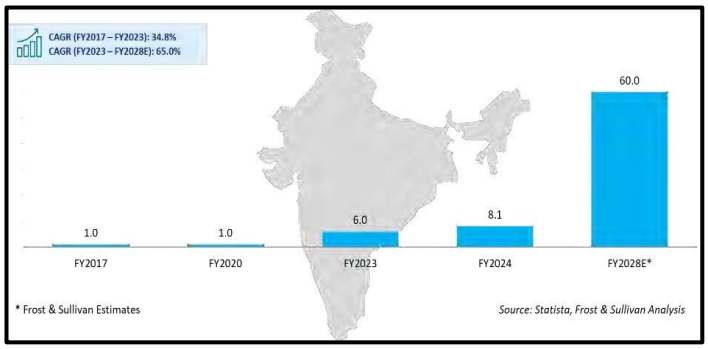
India's solar module manufacturing base has scaled up dramatically from a negligible 4 GW in FY2017 to 72 GW by FY2024, growing at a staggering 50% CAGR. This surge is directly linked to policy push (PLI schemes, import duties on Chinese modules, Approved List of Models & Manufacturers - ALMM) that encouraged domestic players to expand capacity. By FY2028, India is expected to reach 150 GW of module manufacturing capacity, which, if realized, would position the country as a global hub for solar manufacturing rather than a pure importer. The trend is also a response to India's ambitious 500 GW renewable target by 2030, ensuring that supply chains become less import-dependent and more resilient. Importantly, this rapid scaling of capacity signals growing domestic opportunity for module makers as well as export potential, aligning India with global diversification away from China in the solar supply chain.



Solar cell manufacturing installed capacity trends, GW, India, FY2017 – FY2028E

India's solar cell manufacturing capacity, which remained stagnant at just 1 GW between FY2017 and FY2020, has begun to accelerate only recently, reaching 6 GW in FY2023 and 8.1 GW in FY2024. This lag compared to module capacity highlights India's historic reliance on imported solar cells, primarily from China and Southeast Asia. However, the outlook is set for a sharp turnaround capacity is projected to surge to 60 GW by FY2028, growing at an exceptional 65% CAGR (FY2023–FY2028E). This is driven by

government incentives under the PLI scheme, import duties on solar cells, and policies like ALMM aimed at developing a complete domestic value chain. The sharp ramp-up indicates India's intent to reduce dependence on imports, enhance self-reliance, and create a competitive manufacturing ecosystem in line with global supply diversification trends.



Revenue Analysis

Revenue recognition:- *Revenue is recognized when the significant risks and rewards of ownership are transferred to the customer, and collection of consideration is reasonably certain. GST collected is excluded from revenue as it is remitted to the government. Ancillary income such as job work and freight recoveries is recognized upon rendering of related services.*

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Revenue From Operations	**₹149**	**₹166**	**₹195**	**₹413**	**₹780**
Y-O-Y Growth Rate		*11%*	*18%*	*112%*	*89%*
3 yrs. CAGR (%)				*41%*	*68%*
Revenue bifurcation Segment wise					
Solar Module	**₹134**	**₹143**	**₹150**	**₹334**	**₹651**
Y-O-Y Growth Rate		*7%*	*5%*	*122%*	*95%*
3 yrs. CAGR (%)				*36%*	*66%*
Solar Water Pump	**₹1**	**₹8**	**₹37**	**₹70**	**₹119**
Y-O-Y Growth Rate		*515%*	*330%*	*92%*	*69%*
3 yrs. CAGR (%)				*270%*	*141%*
Others	**₹13**	**₹14**	**₹8**	**₹8**	**₹11**
Y-O-Y Growth Rate		*3%*	*-43%*	*4%*	*32%*
3 yrs. CAGR (%)				*-15%*	*-8%*
Total	**₹149**	**₹166**	**₹195**	**₹413**	**₹780**
Revenue bifurcation by Export and Domestic sector					
Export	**₹1**	**₹3**	**₹2**	**₹8**	**₹16**
Y-O-Y Growth Rate		*176%*	*-30%*	*275%*	*89%*
3 yrs. CAGR (%)				*93%*	*70%*
Domestic	**₹147**	**₹162**	**₹192**	**₹404**	**₹765**
Y-O-Y Growth Rate		*10%*	*19%*	*110%*	*89%*
3 yrs. CAGR (%)				*40%*	*68%*
Total	**₹149**	**₹167**	**₹194**	**₹416**	**₹782**
Revenue bifurcation by Government and Private sector					
Government Sector	**₹1**	**₹8**	**₹37**		
Y-O-Y Growth Rate		*515%*	*330%*		
Private Sector	**₹147**	**₹157**	**₹158**		
Y-O-Y Growth Rate		*7%*	*1%*		
Total	**₹149**	**₹171**	**₹198**		

FY21 → FY22 (₹149 → ₹166; +11%)

Revenue rose by ₹17 (11%), split mainly between a small uptick in modules (+₹9) and a sharp percentage jump in water-pump revenue (+₹7) from a very low base. The driver for the pump lift was the company's

early commercial rollout of its EPC/AC-DC pump solutions and an expanding branch/installation network Alpex reports having installed thousands of pumps over prior years and lists water-pump EPC as a distinct growth vertical, which explains how a small absolute base could deliver high percentage growth as projects and dealer traction increased. Module growth was modest because, at that time, the company was still scaling manufacturing and selling primarily into domestic channels rather than running large new capacity or big institutional orders (manufacturing was the core business but capacity expansion was staged).

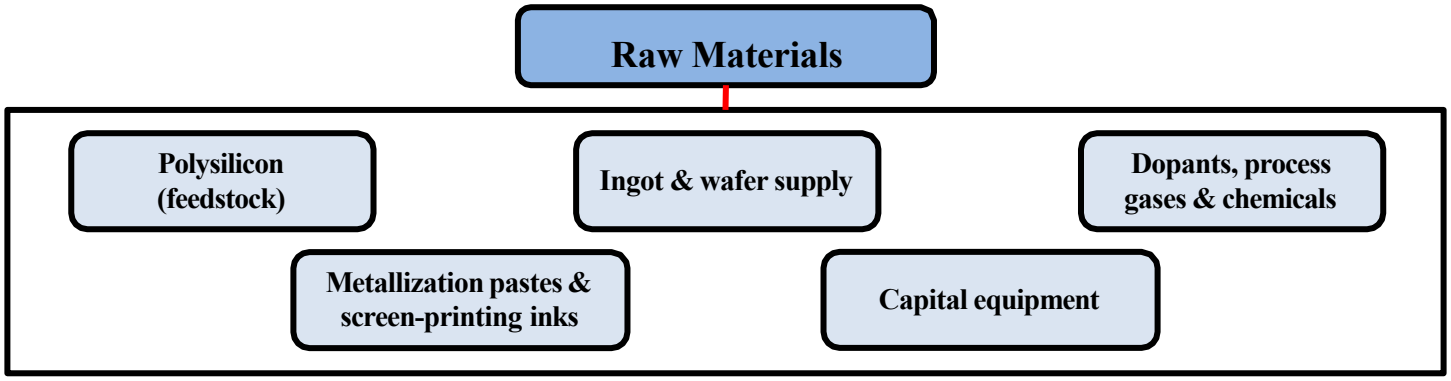
FY22 → FY23 (₹166 → ₹195; +18%)
Revenue increased by ₹29, and nearly all incremental revenue in FY23 is explained by the water-pump business (pumps jumped from ₹8 → ₹37). The stronger pump contribution reflects a commercial ramp of EPC installations (more site rollouts, larger state orders and deeper channel penetration) together with product synergies Alpex explicitly points out that pumps use its in-house modules and the company emphasizes EPC for AC/DC pumps in investor slides, making rapid scale in pumps a natural lever for topline growth once the channel and installation capability matured. At the same time, module volumes stayed only slightly higher consistent with a period of consolidating module capacity/utilization before the larger capacity additions and big public tenders came through.

FY23 → FY24 (₹195 → ₹413; +112%)
This is the inflection year: revenue jumped by ₹218 and the vast majority of that absolute increase came from Solar Modules (modules rose ₹150 → ₹334, explaining roughly 80–85% of the uplift). The reasons documented by management are: (a) large institutional and public orders that materially increased module off-take, (b) policy tailwinds that strengthened domestic demand for India-made modules (ALMM / restrictions on imports were highlighted in Alpex investor materials), and (c) the company beginning to scale manufacturing utilization ahead of full new-line commissioning. Management explicitly cites a rapidly growing order book and specific large contracts (SECI, state utilities and EPC wins) as catalytic for the module spike, so FY24's doubling is best read as the company moving from steady retail/white-label volumes into large institutional, EPC and tender-driven module supply.

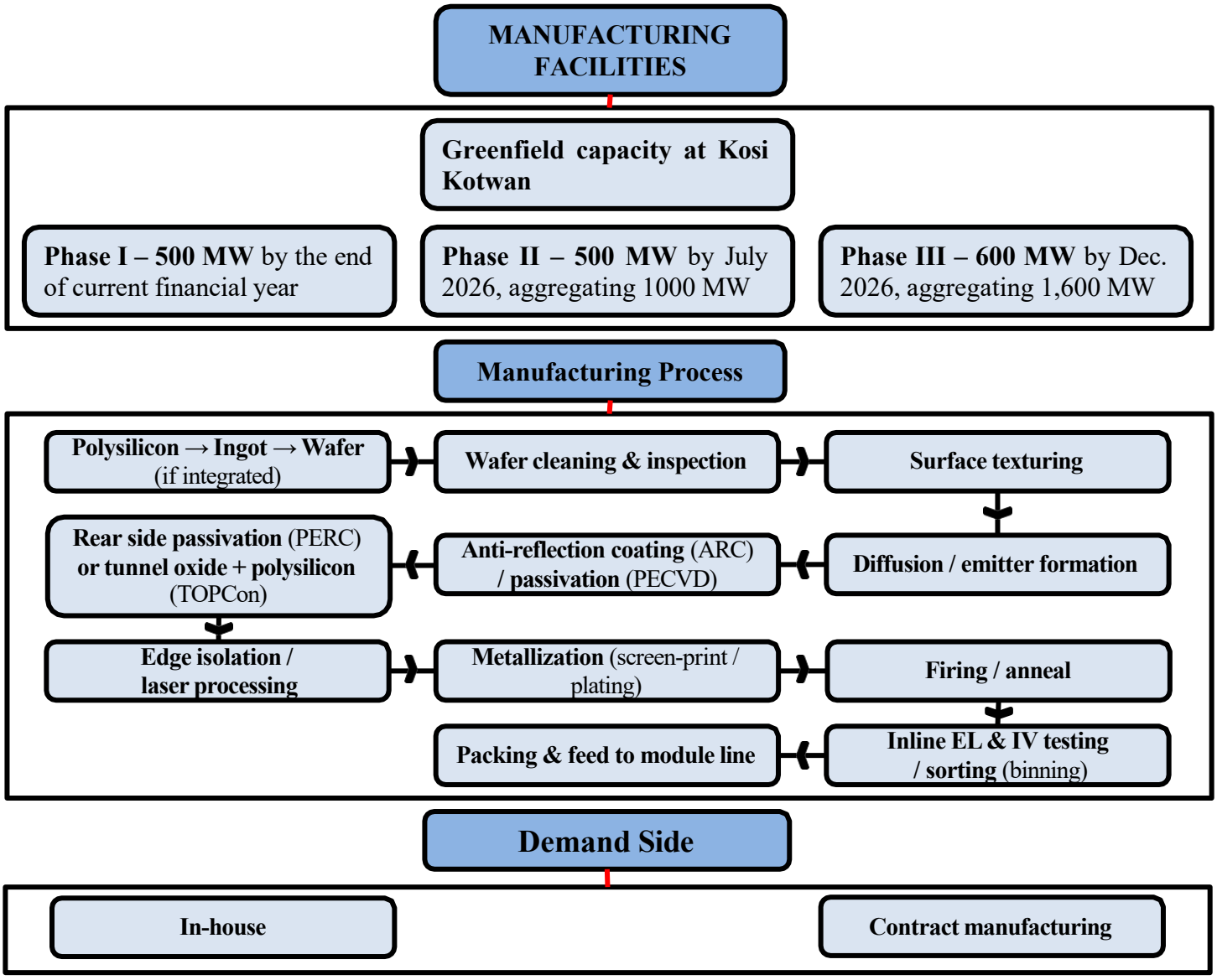
FY24 → FY25 (₹413 → ₹780; +89%)
Revenue rose by ₹367 crore. Modules were the driver, contributing around ₹660 crore (vs. ₹120 crore from EPC/pumps). The growth came from **converting a substantial order book** including a ₹349 crore Coal India EPC order and executing these massive contracts during the year. Capacity expansion plans (doubling to 2.4 GW) were publicly announced and under construction but not yet operational in FY25; thus the surge was driven by **order fulfillment using existing capacity**, possibly augmented via outsourcing/EPC partners, rather than new plant production. Realizations likely supported growth, but specific pricing data isn't disclosed.

Value chain

Solar Cells



Value chain



Supply Side:

Material / Component	Used In
Polysilicon Ingots & Wafers	Base substrate for solar cells (imported from China, Taiwan, Vietnam)
Process Gases (O_2, N_2, H_2, Phosphine, Silane, Boron)	Diffusion, passivation, cleaning & deposition processes
Metallization Pastes (Silver & Aluminum)	Front & rear contacts (screen printing)
Chemicals (HF, HCl, IPA, NaOH, KOH)	Wafer texturing, surface cleaning, etching
Encapsulation & Coatings (SiNx, AlOx via PECVD)	Anti-reflection coating, surface passivation
Machinery & Equipment	PECVD tools, diffusion furnaces, screen printers, laser systems (Applied Materials, Meyer Burger, Centrotherm)

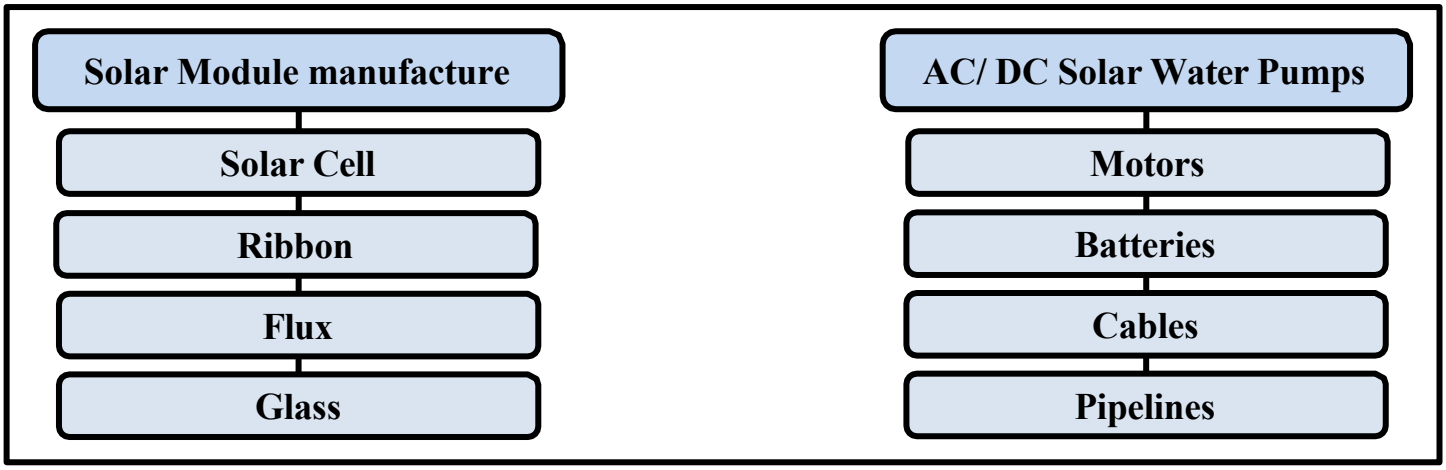
Central Side:

Step	Activity
Raw-Material Intake	Inspection & staging of wafers, chemicals, pastes, gases
Wafer Cleaning & Texturing	Removal of impurities, surface texturing to reduce reflection
Diffusion / Junction Formation	Phosphorus or boron diffusion to form p-n junction
Edge Isolation & Laser Processing	Isolation of cells, defect minimization
Passivation & Coating	Application of dielectric layers (AlOx, SiNx) for efficiency
Metallization (Screen Printing)	Silver/Aluminium pastes printed on front & back
Firing & Annealing	Fixing of metal contacts, activation of junctions
Testing & Sorting	Inline EL/IV testing, binning by efficiency
Packaging & Dispatch	Protective packing, supply to module manufacturing line

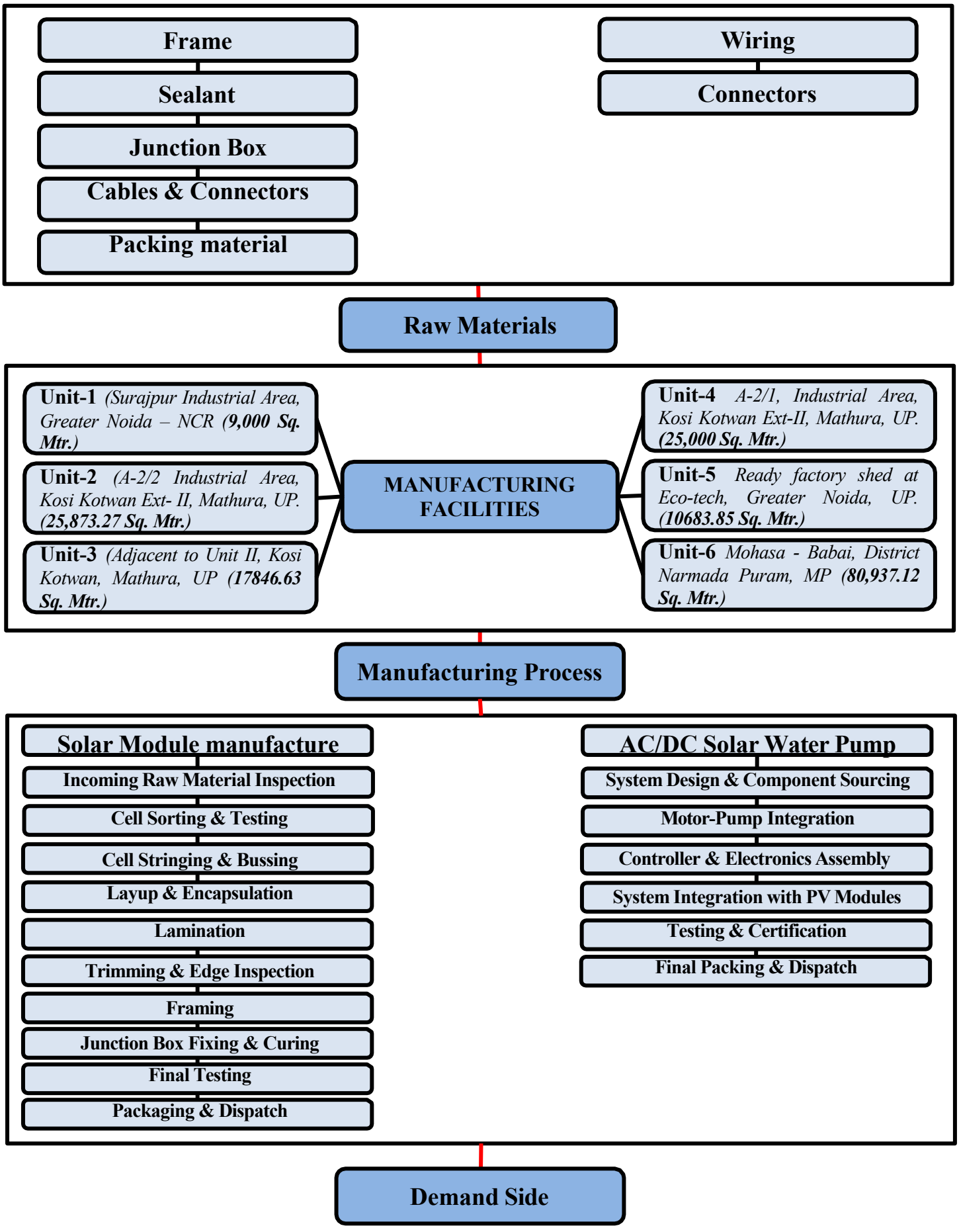
Demand Side:

Product	Key Customers
Solar Cells	- **In-house:** Alpex Modules - **Domestic Players:** Possible supply to Waaree Energy (50:50 likelihood) and other Indian module makers - **Export Potential:** Global module players in US/EU/Middle East (leveraging China+1 sourcing shift)

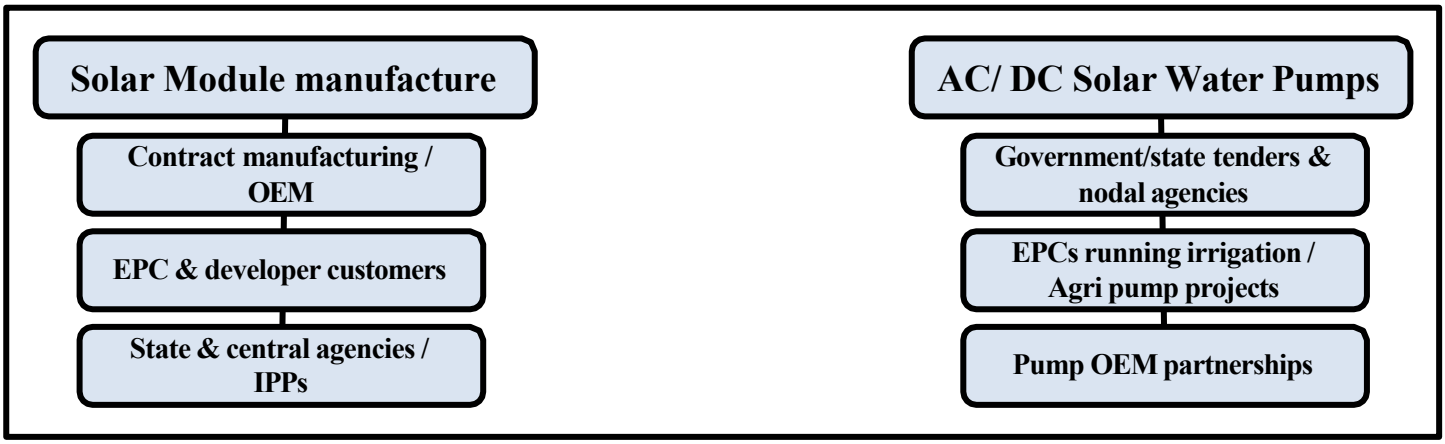
Solar Module & Solar Water Pump Value Chain



Value chain


Frame
Sealant
Junction Box
Cables & Connectors
Packing material
Wiring
Connectors
Raw Materials
Unit-1 (Surajpur Industrial Area, Greater Noida – NCR (9,000 Sq. Mtr.)
Unit-2 (A-2/2 Industrial Area, Kosi Kotwan Ext- II, Mathura, UP. (25,873.27 Sq. Mtr.)
Unit-3 (Adjacent to Unit II, Kosi Kotwan, Mathura, UP (17846.63 Sq. Mtr.)
MANUFACTURING FACILITIES
Unit-4 A-2/1, Industrial Area, Kosi Kotwan Ext-II, Mathura, UP. (25,000 Sq. Mtr.)
Unit-5 Ready factory shed at Eco-tech, Greater Noida, UP. (10683.85 Sq. Mtr.)
Unit-6 Mohasa - Babai, District Narmada Puram, MP (80,937.12 Sq. Mtr.)
Manufacturing Process
Solar Module manufacture
Incoming Raw Material Inspection
Cell Sorting & Testing
Cell Stringing & Bussing
Layup & Encapsulation
Lamination
Trimming & Edge Inspection
Framing
Junction Box Fixing & Curing
Final Testing
Packaging & Dispatch
AC/DC Solar Water Pump
System Design & Component Sourcing
Motor-Pump Integration
Controller & Electronics Assembly
System Integration with PV Modules
Testing & Certification
Final Packing & Dispatch
Demand Side

Value chain



Supply Side:

Solar Module	
Material / Component	**Used In**
Solar Cells	Core energy-generating component (from in-house or external suppliers)
Glass (Tempered / AR Coated)	Front cover for protection & transparency
Encapsulants (EVA, POE)	Bonding & protection of cells from moisture/heat
Backsheet (TPT / Glass-back)	Electrical insulation & weather protection
Aluminum Frames	Mechanical strength & module stability
Junction Box & Cables	Electrical connections & current transfer
Sealants & Adhesives	Edge sealing & durability
Packaging Material	Safe transportation & storage

Solar Water Pump	
Material / Component	**Used In**
Motors (AC/DC BLDC)	Pump driving mechanism
Pump Sets (Centrifugal / Submersible)	Water lifting & irrigation
Solar Modules	Energy source for the pump (DC direct or via inverter)
Controllers & Inverters	MPPT control, AC–DC conversion

Solar Water Pump	
Material / Component	**Used In**
Cables & Wiring	Electrical transmission
Pipelines & Connectors	Water delivery system
Mounting Structures	Module installation
Batteries (for hybrid pumps)	Storage for off-grid applications

Central Side:

Manufacturing Process

Solar Module	
Step	**Activity**
Incoming Material Inspection	Checking cells, glass, EVA, backsheet, frames
Cell Stringing & Bussing	Interconnection of solar cells with ribbons
Layup & Encapsulation	Layering cells, encapsulants, glass, and backsheet
Lamination	Vacuum lamination for durability
Trimming & Framing	Edge cutting, aluminum frame fixing
Junction Box Fixing & Curing	Attaching and sealing electrical junction box
Testing (EL/IV)	Electrical performance, defect detection
Final Inspection & Packaging	QC check, dispatch to EPCs/customers

Solar Water Pump	
Step	**Activity**
System Design & Component Sourcing	Motor-pump selection, module sizing
Motor–Pump Integration	Assembly of motor with pump housing
Controller & Electronics Assembly	Integration of MPPT, inverter, wiring

Solar Water Pump	
Step	**Activity**
System Integration with PV Modules	Linking solar array with pump
Testing & Certification	BIS/ MNRE certification, field trials
Final Packing & Dispatch	Ready-to-install pump kits

Manufacturing Units

Solar Modules			
Plant	**Location**	**Product Focus**	**Annual Capacity**
Kosi Kotwan (Mathura)	Uttar Pradesh	Module assembly lines	1.2 GW (expandable to 2 GW)
Greater Noida / MP unit	NCR & Madhya Pradesh	Module + system integration	500–600 MW

Solar Water Pump			
Plant	**Location**	**Product Focus**	**Annual Capacity**
Mathura / Noida Units	Uttar Pradesh	AC/DC solar pump assembly	50,000+ pumps per year
Narmadapuram (MP)	Madhya Pradesh	Large-scale solar pump projects	100,000 pump sets annually (expandable)

Demand Side:

Product	Engagement Model	Key Customers
Solar Modules	• **Captive Supply:** For in-house EPC & project execution • **OEM / White-Label Supply:** To brands & corporates (modules sold under their brand) • **Direct Institutional Sales:** State & central agencies via tenders (SECI, NTPC, DISCOMs) • **Exports:** MENA, Africa, US	• **PSUs & Govt. Agencies:** SECI, NTPC, NHDC, SJVN, PowerGrid, CEL, RRECL, CREDA, PEDA, Mahavitaran • **Private Corporates / OEMs:** Tata Power, Luminous, Jakson Green, IndianOil, Okaya, V-Guard, Redington, Surya • **Others:** Marlec, Claro Solar, SolarWorld
Solar Water Pumps	• **OEM / ODM Model:** Pumps manufactured for established pump brands (white-label) • **Govt. Program Supply:** Subsidy-driven schemes (PM-KUSUM, state DISCOM programs) via EPCs & tenders • **Institutional Projects:** Agriculture & rural electrification deployments	• **Pump & Energy Brands:** C.R.I. Pumps, V-Guard, Rotomag, Luminous, Okaya • **Govt. / Nodal Agencies:** SECI, PEDA, CREDA, RRECL, RHDS, Mahavitaran • **PSUs:** NTPC, IOCL • **Others:** Claro, Marlec (international niche demand)

Industry growth drivers:

India's solar capacity has surged in recent years and is projected to expand dramatically. For example, India's cumulative solar capacity reached about 119 GW by mid-2025 and the government is targeting roughly 280 GW of solar (out of ~450 GW total renewables) by 2030. In fact, renewable capacity (wind + solar + other non-hydro) now exceeds 50% of India's total installed power base. Key policy drivers behind this growth include: the goal of 500 GW non-fossil power by 2030, aggressive bidding auctions (59 GW awarded in 2024), and schemes like rooftop solar subsidies and large solar parks. As a result, India added record renewable capacity in FY2024–25 and remains on track to meet its climate pledges.

- **Government targets & incentives:** The government has mandated "Make in India" panels for most schemes (CPSU, rooftop, PM-KUSUM), and introduced a 25% basic customs duty on imported cells/modules (Apr 2022). Landmark programs like PM-KUSUM (subsidizing solar pumps 30–50%) and the solar parks initiative (40 GW target by 2026) further boost demand. The Production Linked Incentive (PLI) scheme (₹24,000 cr) specifically incentivizes domestic PV module manufacturing, and the Approved List of Models & Manufacturers (ALMM) is being extended to solar cells (June 2026), ensuring local content and quadrupling cell capacity to 45 GW by FY2026. Together, these measures drive both deployment and the build-out of local supply chains.

- **Manufacturing expansion:** India's solar manufacturing base has exploded under these policies. Solar cell production capacity rose from 1.2 GW in 2014 to about 25 GW by March 2025 (a >20× jump), and module capacity from 2.3 GW to 78 GW in the same period. Domestic module capacity alone is projected to hit 150 GW by FY2028 (from just 4.2 GW in FY2017). This manufacturing buildup protects against supply shocks and supports export ambitions. It is also lowering costs in the long run, even as current ALMM requirements keep domestic module prices higher (0.18$/W vs 0.09$/W imported, raising project costs in the near term).

- **Global trends & finance:** Worldwide shifts are reinforcing India's position. Western incentives (US IRA, EU Green Deal) are spurring tens of GW of new solar factories, but also opening export windows. For example, the US IRA is expected to add 50 GW of US module capacity, prompting Indian firms to consider module lines in the US while focusing cell/wafer production at home. India's strong ESG profile is attracting capital: renewables drew $11.8 billion of investment in H1 2025 (77% into solar). In short, global supply-chain realignment and green investment flows are benefiting India's solar EPC and manufacturing ecosystem.

Company's growth drivers:

Alpex Solar is leveraging these industry tailwinds with a number of strategic initiatives:

Solar Cell Greenfield Project – 1.6 GW by Dec 2026: Alpex is executing a 1.6 GW solar cell plant at Kosi Kotwan, Mathura with ₹642 crore investment. The project is phased: 500 MW by Dec 2025, 1 GW by Jul 2026, and full 1.6 GW by Dec 2026. This vertical integration reduces reliance on imports (currently 90%+ cells are imported), ensures DCR compliance, and allows Alpex to dedicate in-house cells to both its own modules and OEM customers. Management calls it the "biggest initiative" in company history, transforming Alpex into a fully backward-integrated solar manufacturer.

Module Capacity Expansion to 3.6 GW: Alpex's existing 1.2 GW module line is being doubled. A new 1.2 GW line at Mathura has already been board-approved, which will take total module manufacturing to 2.4 GW by FY26 and then 3.6 GW by FY27. This scale-up is crucial to target large utility projects, serve

international orders, and strengthen Alpex's standing as a Tier-1 OEM supplier. Management is funding this partly via internal accruals and IPO proceeds, ensuring balance sheet strength without over-leverage.

Aluminum Frame Backward Integration: To reduce dependency on external vendors, Alpex is setting up an aluminum frame manufacturing facility of 12,000 TPA, with 6,000 TPA scheduled at its Mathura Unit IV by Dec 2025. Frames are critical for solar modules, and in-house production lowers costs, improves quality control, and secures supplies amid volatile imports. This makes Alpex one of the few Indian players with integrated module–cell–frame capabilities.

EPC and IPP Expansion: Alpex is leveraging its EPC arm to diversify revenues. It has already executed 21,000+ solar pump installations under government schemes and now has an EPC order book of ₹1,555 cr in Q1 FY26 (including SECI, HAREDA, CMPDIL, and MSEDCL). The company targets scaling EPC capacity from 15 MW (FY25) to 150 MW by FY27. Simultaneously, its new IPP business will grow from 60 MW (FY26) to 100 MW by FY27, providing recurring annuity income and reducing dependence on cyclical module sales.

Strong Order Book & Government Contracts: Alpex's order inflows surged to ₹1,555 cr in Q1 FY26 alone, including marquee wins: SECI (₹210.7 cr), HAREDA (₹65.3 cr), CMPDIL (₹245 cr), MSEDCL (₹45 cr solar pumps), plus ₹989 cr worth OEM module supply. This robust pipeline ensures revenue visibility and validates Alpex's credibility among government and large institutional customers.

Export-Led Growth Opportunity: Exports currently form ~2% of revenue but management is pivoting aggressively towards international markets. With 3.6 GW module + 1.6 GW cell capacity by FY27, Alpex will have enough scale to dedicate volumes to overseas clients, especially the US (driven by IRA policies), Europe, and Australia. CEO Aditya Sehgal reaffirmed in Q1FY26 that export-led growth is a strategic priority, and the new cell facility gives Alpex "an extra edge" in serving global customers with fully integrated, DCR-compliant modules.

White-Label/OEM Manufacturing Strength: Alpex is already among India's top white-label manufacturers, producing modules for Waaree, Luminous, NTPC, Indian Oil and others. This business model ensures high capacity utilization, recurring revenues, and strong positioning in both B2B and B2G markets. As capacity expands, OEM demand will absorb significant volumes, stabilizing cash flows.

Return Matrix

Profit & Loss Statement

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Revenue From Operation	**₹149**	**₹166**	**₹195**	**₹413**	**₹780**
COGS	₹124	₹147	₹168	₹350	₹603
Gross Profit	**₹25**	**₹19**	**₹26**	**₹63**	**₹178**
Gross Profit Margin	*17%*	*11%*	*13%*	*15%*	*23%*
Employee Benefit Expenses	₹8	₹8	₹8	₹13	₹17
as a % of Revenue	*5%*	*5%*	*4%*	*3%*	*2%*
Other Expenses	₹8	₹7	₹7	₹13	₹35
as a % of Revenue	*6%*	*4%*	*4%*	*3%*	*5%*

Return Matrix

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
EBITDA	**₹9**	**₹4**	**₹11**	**₹37**	**₹125**
EBITDA Margin	***6%***	***2%***	***6%***	***9%***	***16%***
Depreciation & Amortization	₹2	₹3	₹2	₹3	₹9
as a % of Revenue	*2%*	*2%*	*1%*	*1%*	*1%*
EBIT	**₹7**	**₹1**	**₹9**	**₹34**	**₹117**
EBIT Margin	*4%*	*1%*	*5%*	*8%*	*15%*
Other Income	₹1	₹3	₹1	₹1	₹3
as a % of Total Revenue	*1%*	*2%*	*1%*	*0%*	*0%*
Finance Cost	₹4	₹4	₹5	₹6	₹7
as a % of Revenue	*3%*	*2%*	*3%*	*2%*	*1%*
Exceptional Items - (Profit) / Loss	₹0	₹0	₹0	-₹5	₹0
EBT	**₹3**	**₹0**	**₹5**	**₹34**	**₹112**
EBT Margin	***2%***	***0%***	***3%***	***8%***	***14%***
Tax Expenses	₹0	₹0	₹2	₹7	₹29
PAT	**₹3**	**₹0**	**₹4**	**₹27**	**₹83**
PAT Margin	***2%***	***0%***	***2%***	***6%***	***11%***

FY21 → FY22

Margin deterioration in FY22 was largely a cost story rather than an execution one: Alpex was still a relatively small assembler then, so when upstream input prices spiked (polysilicon, wafers, glass and freight during 2021–22) the company could not convert those higher raw-material costs into higher selling prices or absorb them through scale COGS rose and gross margin fell from 17% to 11%. Payroll and other overheads were almost unchanged in ₹ terms (so no operating-leverage cushion), while finance costs stayed broadly steady, leaving EBITDA and PAT squeezed to near-zero. This is consistent with the industry polysilicon / module price shocks in 2021–22 (polysilicon spot prices surged in 2021–22)

FY22 → FY23

By FY23 the company began to show operational recovery: gross margin edged up as Alpex increased module throughput and improved its product mix (higher-value OEM/module sales versus very low-margin items), so COGS grew slower than revenue. Because payroll and many fixed costs rose little in absolute terms while revenue expanded, operating leverage returned and EBITDA recovered. Working-capital needs and interest rose modestly in rupee terms as volumes grew, but they were a secondary drag the primary driver was better procurement and utilization as the company moved toward its 1.2 GW capacity posture described in its filings.

FY23 → FY24

FY24 is the operational pivot year: Alpex converted larger institutional/EPC and OEM orders at substantially higher throughput, which improved buying power and pushed gross margin into the mid-teens. Absolute employee and operating costs rose (to staff and support the ramp), but those increases were absorbed by much larger revenue hence Opex as a percent of sales fell and EBITDA margin expanded. The

statutory statements also show a non-recurring/exceptional line in FY24's P&L (Profit on Sale of Property held as Asset for Business use).

FY24 → FY25

FY25, Alpex Solar's profitability saw a sharp inflection, driven less by one-offs and more by structural tailwinds. The company benefited from strong order execution in EPC and OEM/ODM segments, with larger government and institutional contracts improving visibility and pricing power under ALMM and DCR mandates. Operationally, plant utilization improved significantly, while backward integration through its in-house aluminum frame facility cut input costs and reduced reliance on imports. Bulk procurement of solar cells and repeat orders enabled better cost efficiencies versus spot sourcing, widening gross margins. On the demand side, a richer mix tilted towards EPC and solar pump projects, which carry higher realizations compared to pure module sales. Together, these factors, coupled with operating leverage from scale, lifted EBITDA margins from high single digits to mid-teens.

ROIC:

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
NOPAT	₹6	₹1	₹7	₹27	₹87
Fixed Assets	₹21	₹19	₹25	₹47	₹101
Working Capital	₹22	₹38	₹47	₹73	₹116
ROIC	**14%**	**2%**	**9%**	**22%**	**40%**

FY21 (14%): Returns were healthy because the company was still operating on a lean asset base and controlled working capital. Module demand was steady and profitability was decent, so even with moderate capital employed, the company could generate double-digit returns.

FY22 (2%): ROIC collapsed due to two headwinds: (1) margins came under pressure from volatility in raw material (polysilicon, glass, EVA) prices, which squeezed profitability, and (2) working capital requirements spiked in a tough supply chain environment. This combination diluted returns despite no major change in asset base.

FY23 (9%): Returns recovered as the solar market normalized after FY22 disruptions. Module prices softened slightly, demand improved, and the company managed better operating leverage. However, high working capital continued to weigh, limiting the improvement in ROIC even though profits grew.

FY24 (22%): A structural shift began this year with strong scale-up in sales, aided by government thrust on renewable energy and higher domestic demand. Operating margins expanded as Alpex benefitted from cost efficiencies and better realizations. While fixed assets grew due to capacity expansion, they were well absorbed by higher volumes, leading to much stronger return generation.

FY25 (40%): ROIC surged as Alpex's business model matured. The company saw a sharp jump in profitability (higher NOPAT), supported by scale benefits, better procurement discipline, and partial easing of working capital intensity. Even with heavy capex and higher working capital locked in, the incremental profits were strong enough to deliver superior returns, showing that Alpex has transitioned into a high-return, capital-efficient phase.

Reinvestment Rate & Leverage (D/E):

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Reinvestment Amount	₹9	₹7	₹23	₹43	₹104
CFO Before Working Capital	₹9	₹6	₹11	₹35	₹126
Reinvestment Rate	**107%**	**117%**	**205%**	**121%**	**82%**
Debt	₹30	₹27	₹49	₹49	₹79
Equity	₹38	₹38	₹41	₹133	₹216
Debt/Equity	**0.80**	**0.71**	**1.18**	**0.37**	**0.36**

FY21: Alpex was still in its early growth phase, so almost all the operating cash it generated had to be reinvested into capacity and operations. This explains why reinvestment equaled more than 100% of cash flow. The reliance on debt was also higher because equity was still modest and internal cash reserves were thin.

FY22: Returns were weak this year, but reinvestment pressure remained high. Because margins were under strain from volatile raw material prices and receivables stretched, operating cash flow was limited. Yet the company couldn't slow investments demand visibility was improving with India's solar push. As a result, Alpex had to reinvest more than it earned, which tightened liquidity. The only reason leverage didn't spike here was that expansion was funded in a staggered manner, delaying the need for large fresh borrowings.

FY23: This was the stress point. Expansion accelerated and working capital requirements surged, but internal cash flows couldn't keep pace. That's why the reinvestment rate shot above 200% — effectively the company was borrowing to fund growth. Leverage peaked because debt had to be raised to bridge the funding gap.

FY24: The turning point came with Alpex's IPO, which materially strengthened the equity base. The infusion of fresh capital, combined with a jump in operating cash flow from higher scale and improved margins, allowed the company to fund expansion more comfortably. Reinvestment was still heavy due to capacity build-out, but it was now supported by IPO proceeds and improved internal accruals. The IPO proceeds reduced debt dependence, bringing leverage down sharply.

FY25: With a stronger balance sheet post-IPO and operating cash flow rising sharply, Alpex transitioned into a self-sustaining growth model. For the first time, reinvestment requirements were lower than cash generated (82% reinvestment rate), signaling financial maturity. Debt did rise moderately to support scale, but with the enlarged equity base, leverage remained stable at low levels.

Return on Equity (DU-PONT):

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
PAT	₹3	₹0	₹4	₹27	₹83
Revenue from operations	₹149	₹166	₹195	₹413	₹780
PAT Margin	***2%***	***0%***	***2%***	***6%***	***11%***

Return matrix

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Revenue from operations	₹149	₹166	₹195	₹413	₹780
Total Assets	₹99	₹100	₹126	₹230	₹474
Total Assets Turnover	***1.49***	***1.65***	***1.55***	***1.80***	***1.65***
Total Assets	₹99	₹100	₹126	₹230	₹474
Equity	₹38	₹38	₹41	₹133	₹216
Financial leverage	***2.65***	***2.65***	***3.04***	***1.73***	***2.19***
Return on Equity	**8%**	**1%**	**9%**	**20%**	**39%**

FY21: Alpex was still a thin-margin assembler with limited bargaining power on raw material procurement. Net profitability was barely 2%, yet ROE was supported by fast asset turns (1.5x) and relatively high financial leverage (D/E 0.8). This shows that the company relied on balance sheet stretch and efficient use of a small asset base to compensate for weak margin power. Essentially, ROE here was not quality-driven, but rather the outcome of pushing volumes through a lean base and magnifying returns with debt.

FY22: A spike in global polysilicon and module input costs, combined with working capital lock-ups, wiped out profitability. Net margin slipped to zero, which meant neither asset efficiency nor leverage could rescue shareholder returns. Despite running assets harder (turnover 1.65x), and leverage being unchanged, ROE dropped to 1%.

FY23: Profits rebounded slightly as demand revived and input costs normalized, but the real driver of higher ROE was increased leverage (3.04x). Asset turnover was stable, and margins improved only marginally, so the jump in ROE to 9% was more optical than fundamental.

FY24: With strong tailwinds from India's solar push, higher capacity utilization, and better cost absorption, PAT margin expanded to ~6%. Asset turnover improved as scale picked up, but the real structural change was the IPO equity infusion, which reduced leverage drastically. Unlike earlier years, ROE surged not because of debt magnification but because core profitability and efficiency improved.

FY25: Alpex had fully transitioned into a high-quality, self-sustaining return profile. PAT margins nearly doubled to 11% on the back of procurement discipline, scale leverage, and a stronger order book supported by policy protection against imports. Asset turnover was steady, while leverage remained moderate (~2x). Crucially, the ROE surge was now profitability-driven, not leverage-driven.

Return on Equity (Leverage Constant):

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Net Profit Margin	2%	0%	2%	6%	11%
Asset Turnover	1.49	1.65	1.55	1.80	1.65
Leverage	3.04	3.04	3.04	3.04	3.04
ROE (Leverage Constant)	**10%**	**1%**	**9%**	**35%**	**54%**

If leverage had remained constant at the higher level, ROE mathematically appears equally attractive (35–54% in FY24–25). However, this would represent a riskier quality of returns, since they are debt-fueled and vulnerable to cyclicality or cash flow shocks. The current trajectory, with lower leverage and IPO-driven balance sheet strengthening, is fundamentally better because ROE is now being delivered by profitability and efficiency improvements, not financial stretch. In short, while both scenarios deliver high ROE on paper, the sustainable and investible scenario is the current one, where returns are backed by structural earnings power rather than leverage dependence.

Return on Equity (Assets turnover Constant):

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Net Profit Margin	2%	0%	2%	6%	11%
Asset Turnover	1.80	1.80	1.80	1.80	1.80
Leverage	2.65	2.65	3.04	1.73	2.19
ROE (Asset Turnover Constant)	**10%**	**1%**	**11%**	**20%**	**42%**

By holding asset turnover constant, ROE still trends upward (20% in FY24, 42% in FY25), primarily driven by margin expansion and changes in leverage. However, the actual trajectory where asset turnover improved meaningfully in FY24 (1.8x vs. 1.55x in FY23) highlights that efficiency gains are a real and incremental driver of returns, not just theoretical stability. A constant turnover scenario assumes a steady state, but in reality, the company's ability to sweat assets better, expand capacities, and improve utilization adds more quality to ROE. Hence, the actual scenario is superior, as it reflects both profitability growth and operational efficiency, making returns more sustainable and less reliant on capital structure.

Cash Conversion:

Particulars	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
CFO Before taxes/ EBITDA	**28%**	**7%**	**-58%**	**-7%**	**65%**
CFO Before taxes/EBITDA (5Y)					**40%**
Trade Receivable Days	34.9	37.1	35.1	62.5	57.9
Inventory Days	77.3	97.1	99.5	32.7	47.9
Trade Payable Days	57.8	49.7	46.2	30.5	51.4
Cash Conversion Cycle	**54.3**	**84.5**	**88.3**	**64.7**	**54.4**
FCFF (cr)	**₹ -1**	**₹ -2**	**₹ -12**	**₹ -13**	**₹ 10**

CFO Before Taxes / EBITDA

- **In FY21–22**, cash conversion from operating profit was moderate (28% and 7%) as working capital intensity was high rising inventory days and growing receivables blocked cash, limiting EBITDA conversion to operating cash flows.

- **In FY23**, the ratio turned sharply negative (-58%) due to a heavy working capital build-up, particularly high inventory holding (99.5 days) and lower supplier credit (46 days), reflecting demand volatility and upfront stocking.

- **In FY24**, it remained weak (-7%), weighed by elongated receivable days (62.5) despite some easing in inventories.

- **By FY25**, the company saw a sharp turnaround (65%) supported by stronger EBITDA, tighter credit control (receivable days down to 57.9), better supplier financing (payables up to 51.4 days), and improved inventory management. This aligns with the IPO-driven balance sheet strengthening.

- **On a 5Y average basis** (40%), the conversion looks healthy, but the volatility highlights the working capital heavy nature of the business during the scale-up phase.

Cash Conversion Cycle (CCC)

- **In FY21**, CCC was moderate at 54 days, reflecting balanced working capital with reasonable receivable days (35), inventory (77), and supplier credit (58).

- **In FY22–23**, CCC lengthened sharply to 85–88 days as inventories peaked (100 days), receivables edged up, while payables shortened this working capital stretch explains why cash conversion from EBITDA collapsed and FCFF stayed negative.

- **In FY24**, CCC eased to 65 days as inventory days dropped significantly (33), but receivable days spiked to 62 and payables remained low (30), keeping the net cycle inefficient.

- **In FY25**, CCC normalized back to 54 days a balance driven by leaner inventory (48 days), better credit terms from suppliers (51 days), and controlled receivables (58 days). This efficiency improvement directly supported higher operating cash flow and positive FCFF.

Free Cash Flow to Firm (FCFF)

- The impact of the above dynamics is evident in free cash flow: negative across **FY21–24 (₹-1 to ₹-13 cr)** due to weak cash conversion and capex requirements.

- **In FY25**, Alpex generated positive FCFF (₹10 cr), for the first time in five years, reflecting both improved profitability and a disciplined CCC. This marks a fundamental turning point towards self-funded growth.

Consolidated Fund Flow

Inflows	FY(21-25)		Outflows	FY(21-25)	
CFO Before Working Capital	₹ 188	60%	Net Working Capital	₹ -112	39%
Interest received	₹ 3	1%	Net addition to fixed Assets	₹ -73	25%
Proceeds from share capital	₹ 63	20%	Adv for purchase of capital assets	₹ -27	9%
Net Debt Addition	₹ 60	19%	Interest paid	₹ -21	7%
Total Inflow	₹ 313	100%	Investments	₹ -17	6%
			Repayment of Lease Liabilties	₹ -17	6%
			Income tax paid	₹ -21	7%
			Total Outflow	₹ -288	100%

Inflows

- **CFO before working capital ₹188 Cr (60%):** Strong margin and volume expansion in FY24–25 lifted EBITDA cash, enabling operations to become the primary, repeatable funding source.
- **Proceeds from share capital (IPO) ₹63 Cr (20%):** One-time equity infusion in FY24 that materially strengthened net worth and liquidity, allowing the company to de-risk growth and renegotiate supplier/customer terms.
- **Net debt addition ₹60 Cr (19%):** Incremental borrowings used to bridge capex/WC timing gaps during expansion; tactically useful but introduces interest and refinancing exposure.
- **Interest received / other inflows ₹3 Cr (1%):** Incidental treasury receipts; immaterial to funding strategy and not relied upon for core financing.

Outflows

- **Net working capital (increase) (₹112 Cr) (39%):** Elevated inventories and extended receivable terms to secure orders drove the largest cash absorption; compressing CCC is the fastest lever to restore FCFF.
- **Net addition to fixed assets (capex) (₹73 Cr) (25%):** Front-loaded capacity and strategic capex supported revenue scaling but materially stressed liquidity when accruals were weak.
- **Advances for purchase of capital assets (₹27 Cr) (9%):** Prepayments to vendors secured equipment slots but tied cash before revenue benefits; link advances to milestone releases.
- **Interest paid (₹21 Cr) (7%):** Cost of servicing expansion-period borrowings; reduces margin and should be lowered via refinancing or deleveraging.
- **Income tax paid (₹21 Cr) (7%):** Rising cash tax consistent with improved profitability; plan for recurring tax outflows in FCFF modelling.
- **Investments (strategic/temporary) (₹17 Cr) (6%):** Small strategic or short-term placements of surplus cash; monitor opportunity cost and strategic fit.
- **Repayment of lease liabilities (₹17 Cr) (6%):** Scheduled lease amortization; predictable financing outflow with limited medium-term impact.

Debt Table

Years	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Borrowings / Debt	**₹30**	**₹27**	**₹49**	**₹49**	**₹79**
Y-O-Y Growth		*-11%*	*83%*	*0%*	*61%*
Total Long Term Debt	**₹12**	**₹12**	**₹8**	**₹4**	**₹14**
Y-O-Y Growth		*2%*	*-30%*	*-47%*	*224%*

Debt & Equity Table

Years	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Total Long Term lease Liability	**₹0**	**₹0**	**₹2**	**₹0**	**₹6**
Total Short Term Debt	**₹18**	**₹15**	**₹39**	**₹31**	**₹58**
Y-O-Y Growth		*-19%*	*167%*	*-20%*	*85%*
Total Short Term Lease Liability	**₹0**	**₹0**	**₹0**	**₹13**	**₹1**
Total Interest	**₹4**	**₹4**	**₹5**	**₹6**	**₹7**
Total Average Cost of Borrowing	**14%**	**14%**	**14%**	**13%**	**11%**
Loans as a % of Total Asset	30%	27%	39%	21%	17%
D/E	0.80	0.71	1.18	0.37	0.36
Interest Coverage Ratio	1.52	0.35	1.76	5.50	15.96

Alpex's debt trajectory between Mar-21 and Mar-25 shows a clear shift from short-term, working-capital financing to a more balanced, credit-efficient posture as operating cash flows strengthened. In **Mar-21** gross borrowings were modest at ₹30 crore, with short-term lines of ₹18 crore, a high blended borrowing cost (14%) and interest cover only 1.5×, reflecting a growth-stage working-capital dependence. In **Mar-22** headline debt ticked down to ₹27 crore (short-term ₹15 crore) because management curtailed fresh draws amid an earnings setback; however the collapse in profitability pushed interest coverage to 0.35×, demonstrating that a small fall in nominal debt did little to improve financial resilience. **Mar-23** marked a tactical funding phase: borrowings jumped to ₹49 crore (+83% YoY) driven by a sharp rise in short-term debt (₹39 crore, +167% YoY) to bridge capex and WC timing gaps; average cost stayed high (14%) while coverage recovered only to 1.8×, leaving rollover risk elevated.

The capital structure was materially de-risked in **Mar-24** following the equity raise: gross borrowings remained at ₹49 crore but the mix improved (short-term fell to ₹31 crore, long-term down to ₹4 crore), blended cost eased to 13% and interest coverage rose to 5.5×; loans/assets declined to 21% and D/E fell to 0.37, giving the company meaningful headroom. In **Mar-25** the business re-levered to support the next growth phase (borrowings ₹79 crore), but under very different fundamentals short-term ₹58 crore, long-term ₹14 crore, average cost down to 11%, loans/assets 17%, D/E 0.36 and interest coverage a comfortable 16×. In short, Alpex moved from a fragile, short-dated funding model in FY21–22 to a post-IPO, operating-cash-backed funding profile by FY25: higher absolute borrowings in FY25 are matched by stronger earnings, lower funding cost and a healthier solvency position, though the company should keep a focus on tenor-matching and WC discipline to avoid reverting to earlier rollover dynamics.

Equity Table

Years	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Shareholders Fund	**₹37**	**₹38**	**₹41**	**₹133**	**₹216**
No. of shares	0.6	0.6	0.6	2.45	2.45
Equity Capital	**₹6**	**₹6**	**₹6**	**₹24**	**₹24**
Reserves	**₹31**	**₹32**	**₹35**	**₹109**	**₹192**

Between FY21 and FY23, the company's equity base remained largely unchanged, with shareholder funds inching up only modestly as growth was supported by internal accruals; equity capital stayed constant at ₹6 crore and reserves rose gradually on the back of limited retained earnings. A structural shift occurred in

FY24 with the IPO, where 64.8 lakh shares were issued at a premium of ₹105 per share, leading to an increase in equity capital from ₹6 crore to ₹24 crore and a sharp jump in reserves, thereby tripling the overall net worth compared to the previous year. This infusion not only strengthened the balance sheet but also provided the company with growth capital and improved financial flexibility. By FY25, with no further equity issuance, the significant rise in reserves from ₹109 crore to ₹192 crore was driven purely by profitability and improved earnings retention, reflecting effective deployment of IPO proceeds and stronger operating performance. **Most recently, per the Outcome of the Board Meeting, the company secured shareholder approval to raise ₹261.16 crore through a preferential allotment of equity shares and warrants priced at ₹1,212 each. This fresh infusion strengthens the capital base further, allowing targeted deployment toward cell & module capacity expansion, working capital, and general corporate purposes critical to fuel the next growth phase.**

Shareholding Pattern

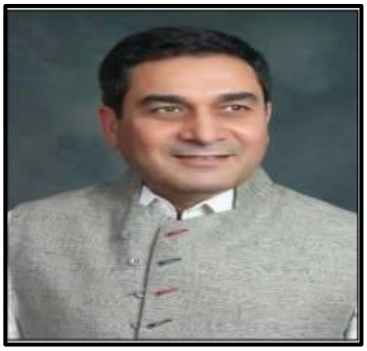
YEAR	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Ashwani Sehgal	31%	31%	31%	23%	23%
Monica Sehgal	20%	20%	20%	15%	15%
Scan International Pvt. Ltd.	2%	2%	2%	0%	0%
Krishma Machine Tools Pvt. Ltd.	14%	14%	14%	10%	10%
Vipin Sehgal	14%	14%	14%	10%	10%
Ashwani Sehgal (Huf)	5%	5%	5%	4%	4%
Udaya Fibers Private Limited	5%	5%	5%	3%	3%
Anita Bhagwati Sikka	4%	4%	4%	3%	3%
Aditya Sehgal	0%	0%	0%	0%	0%
Udaya Sehgal	0%	0%	0%	0%	0%
Promoters	**96%**	**96%**	**96%**	**69%**	**69%**
Astorne Capital Vcc - Arven	0%	0%	0%	2%	0%
Zeta Global Funds (Oeic) Pcc Limited-Zeta Series B Fund Pc	0%	0%	0%	0%	1%
Others	0%	0%	0%	3%	0%
FIIs	**0%**	**0%**	**0%**	**5%**	**1%**
Persistent Growth Fund-Varsu India Growth Story Scheme 1	0%	0%	0%	1%	0%
DIIs	**0%**	**0%**	**0%**	**2%**	**0%**
Bhagwati Charan R Sikka	4%	4%	4%	2%	2%
Diwakar Bhagwati Gandhi	0%	0%	0%	1%	1%
Others	0%	0%	0%	21%	26%
Public	**4%**	**4%**	**4%**	**25%**	**30%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Subsidiary / Associate Table

Name of the entity	Relation	Date on which the Associate / Subsidiary were Formed	% of shareholding
Alpex Exim Private Limited	subsidiary Company	24.07.2007	96.65%
Krishma Machine Tools Private Limited	Associate Company	31.03.2006	21.56%
CER Rooftop Private Limited	Associate Company	14.07.2017	44.36%

***21-Sept-23**, the Company had disposed off its stake of 32.49% in its associate company, i.e., M/s Scan International Private Limited for a consideration of Rs-9.30 lacs.*

Management Table

Name	Designation	Details
Mr Ashwani Sehgal 	Chairman & Managing Director	Mr. Ashwani Sehgal is the Promoter, Chairman, and Managing Director of our company. He holds a degree in Mechanical Engineering from Punjab University, Chandigarh, with 34 years of work experience, 16 of which were in the Solar Business, he has held the position of President in the Indian Solar Manufacturers Association (ISMA). He began his career with Punjab Tractor Limited in 1989 and left the company in 1993 to start his own company, Alpex Solar Limited. He has been actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations, including but not limited to formulating business strategies for development and making finance-related decisions. He has been associated with the company since its incorporation.
Mrs. Monica Sehgal 	Whole Time director	Mrs. Monica Sehgal is the Promoter and Executive Director of our company. She holds a Master's degree in Computer Application from Bhopal University. With 20 years of work experience in administration and Human Resources, she is well-versed in handling administration and human resource-related issues, including employee benefits, development, and relationships. She possesses good knowledge of the current business scenario and adapts to the ever-changing and challenging requirements of the organization. Mrs. Sehgal has been actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations. She has been associated with the company since its inception in 1995.

Management & Risk Table

Name	Designation	Details
Mr Vipin Sehgal 	Executive director	Mr. Vipin Sehgal is the Promoter and Executive Director of our company. He holds a Bachelor's degree in Production Engineering from Guru Nanak Dev Engineering College, Ludhiana, obtained in the year 1992. He also pursued Commerce from Punjab University, Chandigarh. With over 22 years of work experience in production and computer applications, Mr. Sehgal is responsible for overseeing all production and computer application programs, including ERP, ensuring efficient management in line with the corporate era. He is actively involved in technology adoption, research and development, and the day-to-day operations of the company. Mr. Sehgal has been associated with the company since its incorporation.

Risk Table

Risk	Explanation	Impact	Mitigation
Overcapacity in Solar Module Manufacturing	With multiple Indian and global players (Waaree, Adani, Vikram, Premier Energies, Chinese giants) expanding aggressively, the industry could face excess supply by FY27–28.	Oversupply may depress module ASPs, cause margin compression, and lead to working capital stress due to higher inventory.	Diversify geographically (exports to Middle East, EU, Africa) and expand into solar EPC & integrated solutions.
Dependence on Chinese Technology & Input Costs	Critical raw materials (cells, wafers, glass, EVA) and machinery are still largely imported from China. Any supply disruption or price surge directly impacts module cost structure.	High volatility in margins; risk of being undercut by cheaper imports.	Pursue backward integration into solar cells and aluminum frames; long-term supply agreements; explore PLI-backed domestic sourcing.
High Capital Expenditure & Rapid Technological Change	Solar tech is evolving rapidly (TOPCon, HJT, perovskite). Plants require large upfront capex, and outdated lines quickly lose competitiveness.	High depreciation burden and risk of obsolescence if technology shifts before full payback.	Adopt modular/phase-wise capacity expansion; allocate R&D spend; maintain tie-ups with global tech providers.
Risk of Government Incentive Rollback	Industry is currently supported by schemes like PLI, ALMM, safeguard duties, and subsidies. Any rollback would expose companies to global competition.	Demand slowdown, erosion of cost competitiveness, and lower return on investments.	Build lean cost structure; maintain balance sheet flexibility; advocacy via ISMA & industry bodies.
Power Tariff & Energy Cost Risk	Module manufacturing is highly power intensive, especially in cell-to-module expansion. Rising tariffs or supply interruptions increase costs.	Direct impact on EBITDA margins and competitiveness vs. global peers.	Invest in captive solar/wind plants; sign long-term power purchase agreements (PPAs).

Risks & Industry Master sheet

Risk	Explanation	Impact	Mitigation
Execution & Scale-up Risk	Alpex is moving from a relatively small-scale player to a larger capacity manufacturer post-IPO. Rapid scaling may strain operations, workforce, and quality controls.	Potential delays in ramp-up, cost overruns, or quality issues affecting reputation.	Strengthen project management, automation in plants, and skill development of workforce.
Customer Concentration Risk	Smaller module makers often depend on a few large EPCs/Discoms for sales. Any shift in procurement strategy could affect revenues.	Revenue volatility and bargaining power loss.	Diversify customer base; focus on rooftop, MSME, and international markets.
Global Trade Policy & Competition Risk	Changes in US/EU tariffs, carbon border adjustment mechanism, or Chinese dumping practices could alter competitiveness.	Market access challenges, risk of dumping in India lowering prices.	Export diversification; compliance with EU/US traceability norms; explore joint ventures abroad.

Industry Master sheet

YEARS	FY21	FY22	FY23	FY24	FY25
REVENUE FROM OPERATIONS					
Alpex Solar Ltd	₹149	₹166	₹195	₹413	₹780
Australian Premium Solar (India) Ltd	₹74	₹98	₹94	₹149	₹433
Vikram Solar Ltd	₹1,610	₹1,730	₹2,073	₹2,511	₹3,423
Premier Energies Ltd	₹701	₹743	₹1,429	₹3,144	₹6,519
Websol Energy System Ltd	₹154	₹213	₹17	₹26	₹575
GROSS PROFIT MARGIN					
Alpex Solar Ltd	17%	11%	13%	15%	23%
Australian Premium Solar (India) Ltd	20%	19%	18%	16%	20%
Vikram Solar Ltd	24%	20%	22%	33%	25%
Premier Energies Ltd	26%	21%	18%	25%	38%
Websol Energy System Ltd	40%	31%	47%	48%	69%
EBITDA MARGIN					
Alpex Solar Ltd	6%	2%	6%	9%	16%
Australian Premium Solar (India) Ltd	5%	5%	6%	6%	13%
Vikram Solar Ltd	11%	3%	9%	16%	14%
Premier Energies Ltd	8%	4%	5%	15%	27%
Websol Energy System Ltd	22%	12%	-74%	-5%	44%
EBT MARGIN					
Alpex Solar Ltd	2%	0%	3%	8%	14%

Industry Master sheet

YEARS	FY21	FY22	FY23	FY24	FY25
EBT MARGIN					
Australian Premium Solar (India) Ltd	3%	4%	5%	6%	12%
Vikram Solar Ltd	3%	-5%	1%	4%	6%
Premier Energies Ltd	8%	-2%	-1%	9%	19%
Websol Energy System Ltd	45%	6%	-183%	-590%	34%
PAT MARGIN					
Alpex Solar Ltd	2%	0%	2%	6%	11%
Australian Premium Solar (India) Ltd	2%	3%	4%	4%	9%
Vikram Solar Ltd	2%	-4%	1%	3%	4%
Premier Energies Ltd	4%	-2%	-1%	7%	14%
Websol Energy System Ltd	32%	5%	-138%	-468%	27%
ROIC					
Alpex Solar Ltd	14%	2%	9%	22%	40%
Australian Premium Solar (India) Ltd	10%	18%	16%	15%	31%
Vikram Solar Ltd	7%	0%	5%	9%	10%
Premier Energies Ltd	3%	0%	3%	11%	29%
Websol Energy System Ltd	5%	3%	-9%	-9%	49%
ROCE					
Alpex Solar Ltd	9%	1%	7%	15%	29%
Australian Premium Solar (India) Ltd	16%	20%	20%	10%	40%
Vikram Solar Ltd	9%	1%	8%	15%	14%
Premier Energies Ltd	3%	0%	4%	15%	20%
Websol Energy System Ltd	6%	3%	-10%	-10%	39%
TOTAL ASSET TURNOVER					
Alpex Solar Ltd	1.49	1.65	1.55	1.80	1.65
Australian Premium Solar (India) Ltd	2.11	2.83	2.40	1.86	2.08
Vikram Solar Ltd	0.90	0.77	0.84	0.97	1.21
Premier Energies Ltd	0.72	0.55	0.68	0.89	0.95
Websol Energy System Ltd	0.54	0.75	0.06	0.07	1.12
LEVERAGE (ASSETS/EQUITY)					
Alpex Solar Ltd	2.65	2.65	3.04	1.73	2.19
Australian Premium Solar (India) Ltd	4.13	3.12	2.68	1.67	2.39
Vikram Solar Ltd	4.34	6.37	6.78	5.80	2.28
Premier Energies Ltd	4.39	3.40	5.13	5.47	2.42
Websol Energy System Ltd	1.63	1.49	1.40	3.27	1.85

YEARS	FY21	FY22	FY23	FY24	FY25
RETURN ON EQUITY					
Alpex Solar Ltd	8%	1%	9%	20%	39%
Australian Premium Solar (India) Ltd	21%	24%	23%	13%	45%
Vikram Solar Ltd	9%	-18%	4%	18%	11%
Premier Energies Ltd	12%	-4%	-3%	36%	33%
Websol Energy System Ltd	28%	5%	-12%	-112%	56%
LEVERAGE (DEBT/EQUITY)					
Alpex Solar Ltd	0.80	0.71	1.18	0.37	0.36
Australian Premium Solar (India) Ltd	0.39	0.27	0.15	0.20	0.09
Vikram Solar Ltd	1.62	2.00	2.17	1.92	0.22
Premier Energies Ltd	1.56	1.15	1.86	2.17	0.69
Websol Energy System Ltd	0.20	0.19	0.14	1.70	0.55

Metric	Alpex Solar Ltd	Australian Premium Solar Ltd	Vikram Solar Ltd	Premier Energies Ltd	Websol Energy System Ltd
Revenue (₹ Cr)	**203→209→293 →425→780**	**98→153→227 →348→433**	**866→1,174→1,854 →2,511→3,423**	**635→683→1,210 →2,247→6,519**	**154→213→17 →26→575**
	Revenue stayed small until FY23 when OEM/EPC order conversion and new module line commissioning began to show through. The FY24 equity raise (IPO) removed funding/WC constraints and allowed the firm to take on larger tenders. FY25 reflects full-year volumes from newly ramped capacity plus some premium-SKU realizations, producing the large uplift.	APS scaled revenue by bringing online targeted module capacity and by shifting mix toward higher-efficiency SKUs that fetched better tenders and merchant orders. Gradual ramp of new lines in FY23–FY25 translated into steady top-line gains. Export/merchant order wins and EPC contracts in FY24–FY25 further accelerated sales.	Vikram's revenue growth was driven by continuous capacity expansion (cells+modules), execution of large utility tenders, and export market penetration. PLI/industry incentives and scale allowed it to bid aggressively and win big orders FY22–FY25. The combination of domestic utility contracts + exports produced the step-up in FY23–FY25.	Revenue surged because Premier rapidly commissioned new TopCon/PERC cell and module lines and aggressively converted a large EPC/order backlog. A PE/equity-funded capex program accelerated capacity ramp in FY23–FY25, enabling multi-fold revenue growth. Large domestic and international contracts compounded the growth in FY25.	Websol saw stable growth till FY22 as demand for modules held up, but revenues collapsed in FY23–24 due to capacity shutdowns, restructuring, and inability to scale volumes during industry-wide volatility. With negligible sales, fixed costs and underutilized assets pulled down performance. FY25 marked a dramatic turnaround as the company restarted operations, secured fresh orders, and executed on pent-up demand, driving revenue to ₹575 Cr. The swing reflects both volume recovery and re-entry into larger tenders.
Gross Margin (%)	**17%→11%→13% →15%→23%**	**20%→19%→18% →16%→20%**	**24%→20%→22% →33%→25%**	**26%→21%→18% →25%→38%**	**40%→31%→47% →48%→69%**
	Gross margin weakened in FY22 due to input-cost stress and price pass-through lag, then recovered as	Margins remained relatively stable; slight dip mid-period came from elevated input prices, while margin	Vikram's margin climbed when vertical integration (in-house cells) and premium high-watt modules	Early margin pressure came from ramp and raw-material moves; once in-house cell lines and module	Margins contracted in FY22 on elevated input prices and limited ability to pass through costs. During

Metric	Alpex Solar Ltd	Australian Premium Solar Ltd	Vikram Solar Ltd	Premier Energies Ltd	Websol Energy System Ltd
	procurement scale, some localization and higher-wattage SKUs improved per-W realizations. Post-IPO supplier negotiation power and inventory financing improvements further reduced landed costs. FY25's margin surge reflects mix shift to higher-value modules and better per-unit sourcing economics.	recovery in FY25 was driven by higher-efficiency products and buying scale. APS's constrained asset base amplifies margin benefit once utilization climbs. Product-mix improvement was the principal margin lever.	raised realizations and lowered COGS per W; year-to-year volatility reflects shifts between commodity vs premium SKUs. FY24's jump reflects high-margin product launches and strong capacity utilization; FY25 normalization mirrors mix and cost cycles.	capacity reached scale, per-W costs fell sharply. By FY25 the combination of vertical integration and large high-margin EPC volumes pushed gross margins into the high-20s/30s.	FY23–24, despite weak revenue, margins looked inflated because the small sales mix was skewed toward higher-value niche modules. By FY25, with capacity utilization back and scale achieved, procurement efficiency and better product mix (higher-wattage premium SKUs) lifted gross margin sharply to 69%. This reflects both improved realizations and tighter control on COGS.
EBITDA Margin (%)	**6%→2%→6% →9%→16%**	**5%→5%→6% →6%→13%**	**11%→3%→9% →16%→14%**	**8%→4%→5% →15%→27%**	**22%→12%→-74% →-5%→44%**
	EBITDA collapsed in FY22 as fixed costs were spread over low volumes and input pressure squeezed gross profit. Recovery from FY23 came from higher utilization, better line yields, and tighter SG&A control; FY24–FY25 operating leverage amplified margins. FY25's strong jump reflects full absorption of fixed costs plus improved product mix.	EBITDA margin was stable until FY25, when rising utilization and operational scale materially improved operating leverage. The company's modest SG&A base and asset-light EPC element allowed a disproportionate EBITDA uplift once volumes rose. Efficient factory ramping is the key driver.	After a FY22 trough, EBITDA margins expanded with large-scale ramp, better yields and product premiuming; fixed-cost dilution and higher-efficiency module sales materially boosted EBITDA in FY23–FY24. FY25 remained strong as operations matured, though margins slightly normalized due to mix and industry cycles.	EBITDA dipped during early ramp but rose sharply as new lines reached output and EPC margins stabilized. Scale economics and a shift to higher-margin cell/module sales produced substantial fixed-cost absorption, delivering a step-up in EBITDA by FY24–FY25.	Operating profitability followed the revenue collapse closely. In FY23–24, EBITDA margins turned massively negative because fixed costs (employee, plant overheads, maintenance) were spread over negligible revenues. This explains the unusual -74% and -5% margins. FY25 saw EBITDA recover strongly to 44% as production scaled up, fixed costs were absorbed, and pricing discipline returned. The reversal underlines how sensitive Websol's cost structure is to utilization.
EBT Margin (%)	**2%→0%→3% →8% →14%**	**3%→4%→5% →6% →12%**	**3%→-5%→1% →4%→6%**	**8%→-2%→-1% →9%→19%**	**45%→6%→-183% →-590%→34%**
	EBT collapsed in FY22 from low operating profit and high WC financing, then rose as EBITDA improvements outpaced depreciation and interest; IPO proceeds helped cut effective financing intensity. FY25's EBT	EBT increased gradually in line with EBITDA gains and very low finance costs, so pre-tax margins tracked operating improvements closely. Scale allowed better absorption of D&A and fixed costs, pushing pre-tax	EBT swung negative in FY22 (losses) due to weak margins and high finance / depreciation; as EBITDA recovered and scale kicked in, EBT improved through FY23–FY25, reflecting operating recovery plus	Pre-tax margins fell during the heavy build phase (capex and start-up costs), then rose sharply as revenues and gross margins scaled the FY24–FY25 jump reflects operational stabilization and leverage of SEP/EPC	In early years, EBT benefited from relatively higher operating profits and modest finance cost, but collapsed in FY23–24 as heavy losses at the EBITDA level combined with depreciation and interest. The

Metric	Alpex Solar Ltd	Australian Premium Solar Ltd	Vikram Solar Ltd	Premier Energies Ltd	Websol Energy System Ltd
	reflects strong operations and reduced finance drag per unit of revenue.	profitability higher by FY25.	controlled financing.	profits.	extraordinary negative margins reflect operating collapse and financing drag. FY25 saw EBT swing back to 34% as profitability returned, debt burden moderated, and higher sales cushioned interest expenses relative to revenue.
PAT Margin (%)	**2%→0%→2% →6% →11%**	**2%→3%→4% →4% →9%**	**2%→-4%→1% →3%→4%**	**4%→-2%→-1% →7%→14%**	**32%→5%→-138% →-468%→27%**
	PAT was near zero in FY22 but improved as operating profit turned positive and interest and exceptional hits eased; FY25 captures strong bottom-line leverage from higher EBITDA and modest finance cost.	Net margins ticked up steadily as operating profits rose and financing costs remained low, enabling higher conversion of EBITDA to PAT by FY25.	PAT recovered from a FY22 loss due to improved underlying EBITDA and fewer one-offs; continued operating recovery yielded mid-single-digit margins by FY25.	Net loss years flipped to strong PAT as operating margins and revenue scale improved and tax/interest impacts moderated; FY25's double-digit PAT reflects full operating stabilization.	Net margins tracked EBT trends, with early profitability shrinking as costs rose in FY22, and collapsing into deep losses in FY23–24 when negative operating leverage and finance costs overwhelmed the P&L. FY25's return to 27% PAT margin highlights a clean recovery, supported by better EBITDA, lower relative interest outgo, and positive operating leverage. The volatility shows high sensitivity to revenue scale and financing.
Asset Turnover (x)	**1.49→1.65→1.55 →1.8→1.65**	**2.11→2.83→2.4 →1.86→2.08**	**0.9→0.77→0.84 →0.97→1.21**	**0.72→0.55→0.68 →0.89→0.95**	**0.54→0.75→0.06 →0.07→1.12**
	Turnover rose as revenue growth outpaced assets early, then dipped a touch when capex and WC increased; FY24 improvement reflects better utilization, FY25 slight normalisation reflects measured asset additions alongside revenue.	Exceptionally high turnover reflects an asset-light profile and strong sales scaling; fluctuations mirror timing of capacity ramps vs revenue recognition.	Turnover improved progressively as large assets started producing revenue early dips reflect asset build; FY24–FY25 shows the benefit of capacity ramp catching up with asset base.	Asset turnover climbed as newly commissioned plants came online and sales accelerated; prior dips correspond to heavy pre-ramp capex periods.	Until FY22, turnover improved gradually as revenue scaled on a modest asset base. The collapse in FY23–24 reflects shutdown/low output, where large fixed assets produced negligible sales. FY25 saw asset turnover bounce above 1x as capacity came back online, showing effective revenue generation from the same capital base. The pattern highlights the operational cyclicality.
Financial Leverage (x)	**2.65→2.65→3.04 →1.73→2.19**	**4.13→3.12→2.68 →1.67→2.39**	**4.34→6.37→6.78 →5.8→2.28**	**4.39→3.4→5.13 →5.47→2.42**	**1.63→1.49→1.40 →3.27→1.85**
	A/E rose in FY23 because the business added capacity and	A/E eased over FY21–FY24 primarily because equity and	A/E spiked in FY22–FY23 as Vikram executed large	A/E rose sharply when Premier was in heavy build-out phase	Leverage ratios remained modest till FY22 but worsened in

Metric	Alpex Solar Ltd	Australian Premium Solar Ltd	Vikram Solar Ltd	Premier Energies Ltd	Websol Energy System Ltd
	working capital faster than equity growth (much of this was short-term funded). The subsequent sharp fall in FY24 reflects a material equity infusion (capital raise) and retained earnings that enlarged the equity base and de-levered the balance sheet. The FY25 uptick results from fresh asset additions for growth assets grew again but on a materially larger equity base than pre-infusion, so solvency remains healthier than the FY23 peak.	Retained profits grew in line with modest asset additions; APS deliberately kept debt low and used internal accruals/ equity to fund capacity ramps. The FY25 increase signals a period where asset additions (capacity ramps) outpaced the concurrent pace of retained earnings/equity recognition, causing a temporary rise in the ratio.	capex programs (new plants) funded with a mix of debt and staged financing, so assets expanded faster than equity. By FY25, equity injections/retained earnings and partial deleveraging reduced A/E substantially the drop reflects a combination of profit retention and capital raises that rebuilt the equity base relative to assets.	(FY23–FY24) because fixed-asset additions outpaced equity growth. The material contraction by FY25 is explained by equity injections and large profitability in FY24–FY25 that expanded shareholders' funds, bringing Assets/Equity down as the balance sheet absorbed capex into a larger equity base.	FY24 as equity eroded from losses while assets remained high, pushing A/E to 3.27. In FY25, profitability rebuilt equity, and the ratio improved to 1.85. This shows how balance sheet strength for Websol is tied closely to earnings sustainability.
ROE (%)	**8%→1%→9%→20%→39%**	**21%→24%→23%→13%→45%**	**9%→-18%→4%→18%→11%**	**12%→-4%→-3%→36%→33%**	**28%→5%→-12%→-112%→56%**
	ROE plunged in FY22 with earnings stress, then recovered strongly as profits ramped while equity remained moderate; the IPO increased equity but profit growth still delivered high ROE by FY25.	High ROE reflects a small equity base amplified by strong profit growth and high asset efficiency; ROE spikes where earnings scale faster than equity.	ROE volatility stems from FY22 losses and subsequent profit recovery; a larger equity base moderates ROE despite rising profits.	ROE turned negative during loss years but recovered strongly as profits surged against a not-yet proportionally increased equity base, producing very strong FY24–FY25 ROE.	Early years delivered attractive returns with modest equity and positive PAT. Losses in FY23–24 drove ROE deeply negative, with FY24 at -112% due to erosion of equity base and large losses. FY25's 56% rebound reflects the recovery in profitability on a relatively lean equity base, but also signals volatility high returns in recovery years can reverse quickly if utilization drops again.
ROIC (%)	**14%→2%→9%→22%→40%**	**10%→18%→16%→15%→31%**	**7%→0%→5%→9%→10%**	**3%→0%→3%→11%→29%**	**5%→3%→-9%→-9%→49%**
	ROIC collapsed in FY22 as NOPAT fell while invested capital stayed high; from FY23 onward NOPAT growth outpaced incremental capital, causing ROIC to climb sharply by FY25.	ROIC varied with capacity utilization and product mix high incremental margins on a modest capital base drove strong ROIC especially by FY25.	ROIC was depressed during early ramp/low NOPAT periods but improved as plants matured and margins expanded; modest mid-teens by FY25 reflect improving capital productivity.	Once new lines started generating NOPAT, ROIC accelerated: early capex depressed returns, but FY24–FY25 saw invested capital generate far higher operating profit.	ROIC turned negative in FY23–24 because NOPAT was deeply loss-making while capital employed stayed high due to idle assets. In FY25, as operations revived and margins surged, NOPAT scaled significantly faster than incremental capital, driving ROIC to 49%. This reflects both profit recovery and efficient use of underutilized assets.
ROCE (%)	**9%→1%→7%→15%→29%**	**16%→20%→20%→10%→40%**	**9%→1%→8%→15%→14%**	**3%→0%→4%.→15%→20%**	**6%→3%→-10%→-10%→39%**
	ROCE fell in FY22 due to low operating profit	ROCE stayed high as EBIT scaled on a	ROCE was weak during the deepest ramp, then	ROCE moved from negative/low to double	Similar to ROIC, operating losses in

Metric	Alpex Solar Ltd	Australian Premium Solar Ltd	Vikram Solar Ltd	Premier Energies Ltd	Websol Energy System Ltd
	ROIC collapsed in FY22 as NOPAT fell while invested capital stayed high; from FY23 onward NOPAT growth outpaced incremental capital, causing ROIC to climb sharply by FY25.	ROIC varied with capacity utilization and product mix high incremental margins on a modest capital base drove strong ROIC especially by FY25.	ROIC was depressed during early ramp/low NOPAT periods but improved as plants matured and margins expanded; modest mid-teens by FY25 reflect improving capital productivity.	Once new lines started generating NOPAT, ROIC accelerated: early capex depressed returns, but FY24–FY25 saw invested capital generate far higher operating profit.	ROIC turned negative in FY23–24 because NOPAT was deeply loss-making while capital employed stayed high due to idle assets. In FY25, as operations revived and margins surged, NOPAT scaled significantly faster than incremental capital, driving ROIC to 49%. This reflects both profit recovery and efficient use of previously underutilized assets.
Leverage (D/E)	**0.8→0.71→1.18 →0.37→0.36**	**0.39→0.27→0.15 →0.2→0.09**	**1.62→2.0→2.17 →1.92→0.22**	**1.56→1.15→1.86 →2.17→0.69**	**0.20→0.19→0.14 →1.70→0.55**
	D/E increased in FY23 because management used short-term debt to bridge working capital and capex timing gaps while scaling operations. The large decline in FY24 is due to a significant equity infusion and stronger retained earnings, which materially enlarged equity and cut leverage. FY25 shows the company maintaining low D/E even with selective borrowing to fund expansion i.e., modest re-leverage but from a much stronger equity base.	APS has consistently low D/E because it preferred equity/internal accrual funding for capacity expansion and kept bank borrowings minimal. Year-on-year declines reflect retained earnings and limited incremental debt; the small upticks correspond to temporary working-capital draws around ramp periods.	D/E rose during FY22–FY23 as Vikram leveraged debt to fund large greenfield projects and plant expansions. The steep fall by FY25 stems from substantial equity growth (via equity infusions and retained earnings) and active deleveraging the company converted growth funding into a more balanced capital structure.	D/E increased during the peak construction phase as the company used project finance/working capital debt to fund rapid capacity build. The material reduction by FY25 reflects equity injections and strong net income that increased shareholders' funds, lowering the relative debt burden.	D/E stayed low until FY22, but losses forced reliance on debt in FY24, spiking D/E to 1.70 as equity shrank. FY25 recovery brought leverage down to 0.55, as profits rebuilt equity and reduced dependency on borrowings. This trend shows both the vulnerability and recovery potential of Websol's capital structure.

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
ASSETS									
Non-Current Assets									
Property, plant and equipment	₹20	₹17	₹17	₹27	₹47	₹617	₹909	₹909	₹909
Right-of-use assets	₹0	₹0	₹3	₹17	₹23	₹23	₹23	₹23	₹23
Capital work in progress	₹1	₹2	₹4	₹0	₹23	₹0	₹0	₹0	₹0
Goodwill on Consolidation	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Other Intangible Assets	₹0	₹0	₹0	₹0	₹4	₹4	₹4	₹4	₹4
Investment Properties	₹0	₹0	₹1	₹4	₹4	₹4	₹4	₹4	₹4
Financial assets									
i) Investments	₹4	₹4	₹2	₹2	₹2	₹0	₹0	₹0	₹0
ii) Other financial assets	₹0	₹0	₹3	₹6	₹10	₹10	₹10	₹10	₹10
Deferred tax assets (net)	₹0	₹0	₹0	₹3	₹3	₹3	₹3	₹3	₹3
Other non-current assets	₹1	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Total Non-Current Assets	**₹26**	**₹23**	**₹31**	**₹59**	**₹116**	**₹661**	**₹953**	**₹953**	**₹953**
Current Assets									
Inventories	₹31	₹44	₹53	₹37	₹102	₹170	₹429	₹521	₹534
Financial assets									
i) Investments	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
ii) Trade receivables	₹14	₹17	₹19	₹71	₹124	₹205	₹515	₹625	₹640
iii) Cash and cash equivalents	₹15	₹7	₹9	₹33	₹34	₹0	-₹76	₹80	₹555
iv) Bank balances other than(iii) above	₹0	₹0	₹2	₹10	₹12	₹12	₹12	₹12	₹12
v) Trade Advances	₹7	₹4	₹5	₹11	₹78	₹78	₹78	₹78	₹78
vi) Other financial assets	₹0	₹0	₹0	₹1	₹1	₹1	₹1	₹1	₹1
Other current assets	₹7	₹5	₹7	₹8	₹7	₹7	₹7	₹7	₹7
Total Current Assets	**₹74**	**₹77**	**₹95**	**₹171**	**₹357**	**₹472**	**₹965**	**₹1,324**	**₹1,826**
TOTAL ASSETS	**₹99**	**₹100**	**₹126**	**₹230**	**₹474**	**₹1,132**	**₹1,918**	**₹2,276**	**₹2,779**
EQUITY AND LIABILITIES									
Equity share capital	₹6	₹6	₹6	₹24	₹24	₹27	₹27	₹27	₹27
Other equity	₹31	₹32	₹35	₹109	₹192	₹576	₹865	₹1,302	₹1,783
Non-Controlling Interest	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Total Equity	**₹38**	**₹38**	**₹41**	**₹133**	**₹216**	**₹603**	**₹891**	**₹1,328**	**₹1,809**
Liabilities									
Non-Current Liabilities									
Financial liabilities									
i) Borrowings	₹12	₹12	₹8	₹4	₹14	₹174	₹234	₹0	₹0
ii) Lease liabilities	₹0	₹0	₹2	₹0	₹6	₹6	₹6	₹6	₹6
Provisions	₹0	₹1	₹0	₹1	₹1	₹1	₹1	₹1	₹1
Deferred tax liabilities (Net)	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Total Non-Current Liabilities	**₹13**	**₹13**	**₹11**	**₹5**	**₹21**	**₹181**	**₹241**	**₹7**	**₹7**
Current Liabilities									
Financial liabilities									
i) Borrowings	₹18	₹15	₹39	₹31	₹58	₹106	₹267	₹325	₹333
ii) Lease liabilities	₹0	₹0	₹0	₹13	₹1	₹1	₹1	₹1	₹1
iii) Trade payables	₹24	₹23	₹25	₹34	₹110	₹182	₹457	₹556	₹569
iv) Other financial liabilities	₹0	₹0	₹9	₹4	₹36	₹36	₹36	₹36	₹36
Other current liabilities	₹6	₹12	₹1	₹2	₹4	₹4	₹4	₹4	₹4
Provisions	₹1	₹0	₹1	₹1	₹8	₹8	₹8	₹8	₹8
Current Tax Liabilities (Net)	₹0	₹0	₹0	₹6	₹19	₹19	₹19	₹19	₹19
Total Current Liabilities	**₹49**	**₹49**	**₹74**	**₹92**	**₹236**	**₹356**	**₹793**	**₹949**	**₹970**
Total Liabilities	**₹62**	**₹62**	**₹85**	**₹97**	**₹257**	**₹538**	**₹1,034**	**₹956**	**₹978**
TOTAL EQUITY AND LIABILITIES	**₹99**	**₹100**	**₹126**	**₹230**	**₹474**	**₹1,140**	**₹1,926**	**₹2,284**	**₹2,787**

Income Statement	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenue from operation	**₹149**	**₹166**	**₹195**	**₹413**	**₹780**	**₹1,292**	**₹2,859**	**₹3,473**	**₹3,558**
COGS	₹124	₹147	₹168	₹350	₹603	₹995	₹2,150	₹2,519	₹2,538
Gross Profit	**₹25**	**₹19**	**₹26**	**₹63**	**₹178**	**₹297**	**₹709**	**₹954**	**₹1,020**
Employee benefits expenses	₹8	₹8	₹8	₹13	₹17	₹31	₹69	₹83	₹85
Other expenses	₹8	₹7	₹7	₹13	₹35	₹57	₹126	₹153	₹157
EBITDA	**₹9**	**₹4**	**₹11**	**₹37**	**₹125**	**₹209**	**₹514**	**₹718**	**₹778**
Depreciation and amortisation expenses	₹2	₹3	₹2	₹3	₹9	₹14	₹73	₹97	₹97
EBIT	**₹7**	**₹1**	**₹9**	**₹34**	**₹117**	**₹196**	**₹441**	**₹621**	**₹681**
Other Income	₹1	₹3	₹1	₹1	₹3	₹1	₹1	₹1	₹1
Finance costs	₹4	₹4	₹5	₹6	₹7	₹32	₹56	₹37	₹37
EBT before Exceptional Items	**₹3**	**₹0**	**₹5**	**₹29**	**₹112**	**₹165**	**₹386**	**₹585**	**₹644**
Exceptional Items Gain/(loss)	₹0	₹0	₹0	-₹5	₹0	₹0	₹0	₹0	₹0
EBT after Exceptional Items	**₹3**	**₹0**	**₹5**	**₹34**	**₹112**	**₹165**	**₹386**	**₹585**	**₹644**
Tax expenses	₹0	₹0	₹2	₹7	₹29	₹42	₹98	₹148	₹163
PAT	**₹3**	**₹0**	**₹4**	**₹27**	**₹83**	**₹123**	**₹289**	**₹437**	**₹481**
Share of Gain/(loss) of JV using the equity method	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
PAT after Joint venture company	**₹3**	**₹0**	**₹4**	**₹27**	**₹83**	**₹123**	**₹288**	**₹437**	**₹481**

Cash Flow Statement	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
CASH FLOW FROM OPERATING ACTIVITIES									
Profit before tax	**₹3**	**₹0**	**₹5**	**₹34**	**₹112**	**₹165**	**₹386**	**₹585**	**₹644**
Adjustments to reconcile PBT to net cash flows									
Depreciation and amortisation	₹2	₹3	₹2	₹4	₹9	₹14	₹73	₹97	₹97
Provision for diminution in value of Investment	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Interest on Lease Liabilities	₹0	₹0	₹0	₹0	₹1	₹0	₹0	₹0	₹0
Interest on unwinding of discount on security deposits	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Loss / (Profit) on Sale / Disposal of Fixed Asset (Net)	₹0	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Profit on Sale of Investment	₹0	₹0	₹0	-₹2	₹0	₹0	₹0	₹0	₹0
Profit on Sale of Property	₹0	₹0	₹0	-₹5	₹0	₹0	₹0	₹0	₹0
Rent Equalisation Reserve	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Allowance for bad & doubtful debts	₹0	₹0	₹0	₹0	₹1	₹0	₹0	₹0	₹0
Allowance for bad & doubtful loans & advances	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Donations and Contributions	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Finance Cost	₹3	₹3	₹4	₹5	₹6	₹32	₹56	₹37	₹37
Interest income from Fixed deposits with Banks	₹0	₹0	₹0	₹0	-₹1	-₹1	-₹1	-₹1	-₹1
CFO before working capital adjustments	**₹9**	**₹6**	**₹11**	**₹35**	**₹126**	**₹209**	**₹514**	**₹718**	**₹778**
Working capital adjustments:									
Inventories	-₹12	-₹13	-₹9	₹16	-₹65	-₹67	-₹259	-₹92	-₹13
Trade Receivables	₹1	-₹3	-₹2	-₹52	-₹54	-₹81	-₹310	-₹111	-₹15
Other Financial Assets	₹0	₹0	₹0	-₹1	-₹4	₹0	₹0	₹0	₹0
Other Non-Current Assets	-₹1	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Other Current Assets	-₹2	₹1	-₹1	-₹1	₹1	₹0	₹0	₹0	₹0
Short Term loans & advances	-₹1	₹3	-₹5	-₹6	-₹40	₹0	₹0	₹0	₹0
Trade Payables	₹7	-₹1	₹2	₹10	₹75	₹72	₹275	₹98	₹14
Other Financial Liabilities	₹0	₹0	₹0	-₹5	₹33	₹0	₹0	₹0	₹0
Other Current Liabilities	₹1	₹6	-₹2	₹1	₹2	₹0	₹0	₹0	₹0
Short Term &Long Term Provisions	₹0	₹0	₹0	₹0	₹8	₹0	₹0	₹0	₹0
Changes in Working capital	**-₹6**	**-₹6**	**-₹18**	**-₹38**	**-₹44**	**-₹76**	**-₹294**	**-₹104**	**-₹14**
CFO before Tax	**₹3**	**₹0**	**-₹7**	**-₹3**	**₹82**	**₹133**	**₹221**	**₹613**	**₹764**
Direct taxes (paid)/refund	-₹1	-₹1	₹0	-₹5	-₹13	-₹42	-₹98	-₹148	-₹163
Net CFO (A)	**₹2**	**-₹1**	**-₹7**	**-₹8**	**₹69**	**₹91**	**₹123**	**₹466**	**₹601**

Annexure & Valuation Method

Cash Flow Statement	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
CASH FLOW FROM INVESTING ACTIVITIES									
Addition in Property, Plant & Equipment [Net]	-₹3	-₹1	-₹6	-₹12	-₹60	-₹561	-₹365	-₹97	-₹97
Proceeds from sale of Property, Plant & Equipment	₹0	₹0	₹1	₹7	₹0	₹0	₹0	₹0	₹0
Proceeds from / (Investment in) FDR	-₹6	₹7	-₹4	-₹15	₹0	₹0	₹0	₹0	₹0
Proceeds from Sale of Investment/ (Investments made)	₹1	₹1	₹0	₹0	₹0	₹2	₹0	₹0	₹0
Advance for purchase of capital assets	₹0	₹0	₹0	₹0	-₹27	₹0	₹0	₹0	₹0
Interest income from Fixed Deposits with Banks	₹0	₹0	₹0	₹0	₹1	₹1	₹1	₹1	₹1
CFI (B)	**-₹8**	**₹6**	**-₹9**	**-₹19**	**-₹85**	**-₹558**	**-₹364**	**-₹97**	**-₹97**
CASH FLOW FROM FINANCING ACTIVITIES									
Long Term & Short Term Borrowings (Net)	₹10	-₹3	₹21	-₹4	₹36	₹208	₹221	-₹177	₹8
Proceeds from issuance of shares	₹0	₹0	₹0	₹63	₹0	₹263	₹0	₹0	₹0
Repayment of Lease Liabilities	₹0	₹0	₹0	-₹3	-₹14	₹0	₹0	₹0	₹0
Finance Cost	-₹3	-₹3	-₹4	-₹5	-₹6	-₹32	-₹56	-₹37	-₹37
CFF (C)	**₹7**	**-₹6**	**₹17**	**₹50**	**₹16**	**₹440**	**₹166**	**-₹213**	**-₹29**
Net I/(D) in cash and cash equivalents (A+B+C)	**₹0**	**-₹1**	**₹2**	**₹23**	**₹0**	**-₹26**	**-₹76**	**₹156**	**₹475**
Cash and cash equivalents at the beginning of the year	₹2	₹2	₹1	₹3	₹26	₹26	₹0	-₹76	₹80
Cash and cash equivalents at the end of the year	**₹2**	**₹1**	**₹3**	**₹26**	**₹26**	**₹0**	**-₹76**	**₹80**	**₹555**

Valuation Method

Exit Multiple

Exit Multiple through EV/EBITDA Multiple	
Exit EV/EBITDA	
TTM EBITDA	₹189
Last Year Forecasted FY29	₹778
No. of Shares	2.66
EV	₹3,005
Entry EV/EBITDA	16
Exit EV/EBITDA	15
CAGR	**42%**

	0	1	2	3	4
Future EBITDA	₹189				**₹778**
Exit EV					**₹11,669**
Gain					**₹8,664**
Gain (%)					**288%**
CAGR					**40%**

		EBITDA Growth				
	40%	**22%**	**32%**	**42%**	**52%**	**62%**
EV/EBITDA	**5**	**-9%**	-1%	7%	14%	21%
	10	9%	18%	27%	35%	44%
	15	20%	30%	**40%**	50%	60%
	20	29%	40%	51%	61%	72%
	25	37%	48%	59%	70%	**81%**

Exit Multiple through PE Multiple	
Exit PE	
TTM PAT	₹125
Last Year Forecasted FY29	₹481
No. of Shares	2.66
Market Cap	₹2,996
Entry PE	24
Exit PE	25
CAGR	**40%**

	0	1	2	3	4
Future PAT	₹125				**₹481**
Exit Market Cap					**₹12,030**
Gain					**₹9,034**
Gain (%)					**302%**
CAGR					**42%**

		PAT Growth				
	42%	**20%**	**30%**	**40%**	**50%**	**60%**
PE	**15**	**7%**	16%	25%	33%	42%
	20	15%	24%	34%	43%	53%
	25	21%	31%	**42%**	52%	62%
	30	27%	37%	48%	59%	69%
	35	32%	43%	54%	65%	**76%**

DCF

DCF Model					
WACC Calculations					
Risk Free Rate	6.59%	Pre-Tax Cost of Debt	11%	Median D/E	0.34
		TaxRate	25%	Total capital	1.34
				Wd	26%
				We	74%
Cost of Equity	**20%**	**After tax cost of debt**	**8%**	**WACC**	**17%**

Details	
Transaction Date	01/09/25
Terminal ROIC	20%
SSGR	20%
Perpetual Growth	3%
EV/EBITDA	**15**
Exit P/E	**25**
CMP	**₹1,224**
Share Outstanding	**2.66**

Discounted Cash Flow	Entry					Exit
Date	**31/03/25**	**31/03/26**	**31/03/27**	**31/03/28**	**31/03/29**	**31/03/29**
Year Fraction		1	1	1	1	1
PAT		₹123	₹288	₹437	₹481	
NOPAT		₹195	₹441	₹620	₹680	
EBIT		₹196	₹441	₹621	₹681	
Plus: Depreciation & Amortization		₹14	₹73	₹97	₹97	
EBITDA		**₹209**	**₹616**	**₹935**	**₹980**	
Less: Operating Taxes						
Less: Changes in Working Capital						
Net Cash provided by operating activites		**₹91**	**₹123**	**₹466**	**₹601**	
Investments in Property & Equipment		-₹561	-₹365	-₹97	-₹97	
Sell of Property & Equipments						
Cash Flow from Investing/net Capex		**-₹558**	**-₹364**	**-₹97**	**-₹97**	
Int paid		-32	-56	-37	-37	
Int (1-tax rate)		**-29**	**-51**	**-34**	**-34**	
Net debt		**208**	**221**	**-177**	**8**	

FCFF (Exit multiple)	₹0	-₹466	-₹241	₹369	₹504	**₹11,669**
Transactional FCFF (Exit multiple)	₹0	-₹466	-₹241	₹369	₹504	**₹11,669**

Intrinsic Value (Exit multiple)-FCFF	
Enterprise Value	**₹6,180**
Cash	567
Debt	340
Equity Value	**₹6,407**

Rate of Return	
Current Price	**₹1,224**
Target Price	**₹2,409**
TP Upside	**97%**

(Intrinsic Value (Exit multiple)-FCFF)		EV/EBITDA				
	₹2,409	**5**	**10**	**15**	**20**	**25**
WACC	**13%**	₹968	₹1,865	₹2,761	₹3,658	**₹4,554**
	15%	₹900	₹1,735	₹2,571	₹3,407	₹4,243
	17%	₹841	₹1,625	**₹2,409**	₹3,192	₹3,976
	19%	₹780	₹1,509	₹2,237	₹2,966	₹3,695
	21%	**₹727**	₹1,409	₹2,091	₹2,772	₹3,454

FCFE (Exit multiple)	₹0	-₹287	-₹71	₹159	₹478	**₹12,030**
Transactional FCFE (Exit multiple)	₹0	-₹287	-₹71	₹159	₹478	**₹12,030**

Intrinsic Value (Exit multiple)-FCFF	
Equity Value	**₹5,832**

Rate of Return	
Current Price	**₹1,224**
Target Price	**₹2,193**
TP Upside	**79%**

(Intrinsic Value (Exit multiple)-FCFE)		PE				
	₹2,193	**15**	**20**	**25**	**30**	**35**
COST OF EQUITY	**16%**	1523	2022	2521	3021	**3520**
	18%	1417	1884	2350	2816	3283
	20%	1321	1757	**2193**	2629	3065
	22%	1232	1640	2048	2456	2864
	24%	**1150**	1532	1915	2297	2679

Disclosure

Disclosure Document – Trinetra Asset Managers

The particulars provided in this Disclosure Document have been prepared following SEBI (Research Analyst) Regulations, 2014. This Document aims to offer essential information about the research and recommendation services offered by **Trinetra Capital** (hereinafter referred to as "Research Analyst") to assist prospective clients in making an informed decision before subscribing to such services.

Business Activity:

Trinetra Capital is registered with SEBI as a Research Analyst under Registration No. INH000015783 dated **26 March 2004**. The company provides research and investment recommendation services across various listed securities and sectors. The Research Analyst aims to offer unbiased, client-aligned insights through fundamental research methodologies.

Terms and Conditions:

- Research Reports or Investment Recommendations are provided only to registered clients.
- Reports are based on fundamental analysis and are solely for informational purposes.
- The reports do not constitute an offer to buy, sell, or subscribe to any financial instruments.
- Clients are advised to perform independent verification and consult financial advisors before making investment decisions.

Disciplinary History:

- No penalties or directions have been issued by SEBI under the SEBI Act or any other applicable regulations against Trinetra Capital.
- There are no pending material litigations or legal proceedings against the Research Analyst or its employees.
- No findings of inspections or investigations have been initiated by any regulatory authority to date.

Disclosures with respect to Research Reports and Recommendations:

- The Research Analyst, its associates, or relatives may have financial interests in the subject companies.
- The Research Analyst or its associates or relatives may hold one percent or more of the equity securities of the subject company at the end of the month preceding the publication of the research report.
- No material conflict of interest exists at the time of publishing the report or making a public appearance.
- Trinetra Capital or its associates have not received any compensation from the subject company in the last twelve months.
- The Research Analyst has not managed or co-managed any public offering of the subject company's securities in the past twelve months.
- The Research Analyst has not received compensation for investment banking, merchant banking, or brokerage services from the subject company in the past twelve months.
- The subject company was not a client of the Research Analyst or its associates during the twelve months before the publication of the research report.
- The Research Analyst or its associates have not received compensation for any product or service other than permitted research services from the subject company.
- No compensation or other benefits have been received from the subject company or any third party in connection with the research report.
- The Research Analyst is not engaged in market-making activity for the subject company.
- The Research Analyst has not served as an officer, director, or employee of the subject company.
- The Research Analyst did not receive any compensation or other benefits in preparation of the research document from the subject company or a third party.

Disclaimer

- Investments in the securities market are subject to market risks. Please read all related documents carefully before investing.
- Registration granted by SEBI and certification from NISM do not guarantee the performance of the intermediary or assure returns to investors.
- Fees paid for research reports and/or investment recommendations are non-refundable and non-cancellable under any circumstances.
- Trinetra Asset Managers does not offer guaranteed profits, fixed returns, or any form of assured income.
- Any images, graphics, or illustrations shared are for representational purposes only and should not be construed as investment advice.
- Trinetra Asset Managers shall not be held liable for any financial loss or damages incurred by clients as a result of investment decisions based on our reports or services.
- Please ensure that you are fully aware of the risks and costs involved in trading and investing. Consult a qualified investment advisor before making any financial decisions. Invest only as per your individual risk tolerance and profile.
- Investing or trading in equity markets involves high risk due to inherent volatility. By availing our services, you acknowledge that you fully understand the risks involved.
- Investing or trading in equity markets involves high risk due to inherent volatility. By availing our services, you acknowledge that you fully understand the risks involved.
- Testimonials, if shared, reflect the personal experience of specific clients and may not be representative of all clients. Past performance is not indicative of future results.
- All research reports, investment recommendations, and communications are confidential and intended solely for registered clients. Unauthorized distribution or sharing of this material will be treated as a breach of confidentiality and may attract legal action.
- The research and recommendations provided are general in nature and do not consider the specific financial objectives, risk profile, or needs of any particular investor. Readers are advised to seek professional financial advice before making any investment decisions. These recommendations are not to be construed as personalized investment advice.
- For any queries, please write to us at info@trinetraassetmanagers.com. Include your registered phone number to help us resolve your query faster.
- Technical or derivative-based reports are developed by analysing price trends, volumes, and market data. These may differ significantly from fundamental research, which is based on company-specific financial analysis.

Website: https://trinetraassetmanagers.com/

Date: 5th Sept, 2025
Analyst Name: Priyam Shah, Vishal Dudhwala