

Alpex Solar

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Management: I forgot that part of the question. At Alpex, we are proud to share that we have already started the process of ingot and wafer manufacturing. Our production should be ready when ALMM List 3 is enforced. Therefore, our 2.5 gigawatt manufacturing capacity should be operational by that time.

The company has taken significant strides towards this. Our building is almost ready. The plant and technology partner have been selected, and approximately 70% to 80% of the machinery selection and related work has already been completed. We are now awaiting the completion of the process to start the production of solar cells. Once this is done, which should take another month or so, we will actively start the process of setting up our wafer and ingot manufacturing facilities. As I already informed you, the building is almost ready. We have taken very significant strides in this direction.

Management: Going by our innovative funding approach for the solar cell line, we will deploy a similar strategy, wherein very little debt will be taken onto the books. At the same time, our plan to raise additional equity or funds from the market will be considered when we have greater visibility from our cell operations. As of now, there is no plan to issue more equity in the market. Thank you.

Operator: Thank you. The next question comes from the line of Abhijit Porwal. Please go ahead.

Abhijit Porwal – DR Choksey: Hello, am I audible?

Operator: Yes, sir, you are audible.

Abhijit Porwal – DR Choksey: Thank you for the opportunity, sir. Abhijit Porwal here from DR Choksey. First of all, I want to ask about the margin profile. Even though there is margin pressure in the industry, how is Alpex performing better compared with peers such as Vikram and Saathvik Green? Could you please elaborate on that?

Management: Thank you for asking this question. I would say this is due to multiple reasons. First of all, we have almost 18 to 19 years of manufacturing experience in solar module manufacturing. At the same time, our capacity is relatively small. Therefore, we are not in a hurry to fill up our capacity.

We do not take orders that are less competitive or less remunerative for the company. We are selective about the orders we execute, and we take only those orders. This is the primary reason that our numbers are better than those of our competitors.

These competitors are also very experienced. I am not saying that they are inferior to us. However, they have very large capacities, and to fill those large capacities, they tend to take orders that are less remunerative or that do not provide adequate margins in the business. That is the main reason our numbers are somewhat better, or rather, quite good, vis-à-vis our competitors.

Another reason is that we undertake our own EPC work for solar pumps, and that business is also performing very well. We also have some other orders from Coal India that we received some time ago, when the market was not as competitive as it has become now. These are a few reasons that have contributed to Alpex achieving better margins. Thank you.

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Abhijit Porwal – DR Choksey: Understood, sir. Thank you for this elaborate answer. I want to ask one more question. Can these kinds of margins be sustained in the teens, and can you provide some guidance for the coming 2 to 3 years in terms of the margin profile?

Management: This is another excellent question, and I am sure that everyone participating in this investor call has the same question. I will elaborate on this, which will also answer the questions of many other investors in this meeting.

The module business is becoming very competitive. There is significant competition at the module level. Everyone in this industry who is attending this meeting knows that the plain vanilla module business is going to become a thing of the past. Survival will be extremely difficult if you do not have cell manufacturing. The module business will not be able to survive, at least 1 or 2 years from now, without cells.

We were fortunate, and our prudent decision was to immediately enter cell manufacturing. The cell line is also coming up. There will be competition, and there will be pressure on margins in the module business. However, the margin pool is now moving towards the cell business. Since our cell manufacturing capacity is almost ready, we do not see any pressure on Alpex's margins in the short or long term. We will continue to enjoy better margins than the industry.

One more thing I want to add is that the total industry capacity will be determined by solar cell capacity. The total industry capacity will be equivalent to solar cell capacity. This means that excess capacity will not be able to compete, and those manufacturers will either shut down or face difficulties.

As of now, plain module manufacturers do not have other markets either. You cannot export to the USA, and in almost all other markets you have to compete with China, which is extremely aggressive. On a standalone basis, you cannot compete with China in international markets where there is no protection.

These are exciting times for the industry. Those who are well-entrenched in this business and those who have accurate plans will survive and thrive in this market. They will expand their businesses, while the me-too players and fence-sitters will have to suffer in the market. This is my explanation of the future of Alpex as well as the industry. Thank you.

Abhijit Porwal – DR Choksey: Thank you so much, sir, for your answer. All the best for the coming quarters.

Management: Thank you.

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

Dipesh Jain: Hello, sir. Good evening. My first question is: considering that the cell manufacturing will start next month, what would be your revenue and PAT guidance for FY27, and what would it be at full capacity in FY28?

Management: Dipesh, I already answered this question in my previous response to the previous participant. We will have 6 months of clear cell business. This means that we will have almost 1

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gigawatt of cells. One gigawatt of DCR panels fetches approximately {? 2,300 crore or 2,400 crore ?}.

Assuming that we achieve even 70% of that, or {? 60%, 65% ?} of that, we will be doing approximately {? 1,700 crore ?} in H2. You have the H1 and Q1 numbers, and you can add Q2. In this way, you can make a reasonably good estimate of where we are headed.

Dipesh Jain: Yes, and for next year, should we assume full capacity and full revenue?

Management: Next year, we will have the full capacity of 2.2 gigawatts of solar cells. Assuming that 1 gigawatt generates 2,000 crores to 2,200 crores, we should be able to achieve 4,000 crores easily in the next full financial year.

Dipesh Jain: All the best, and hopefully you will beat your guidance again.

Management: Hopefully, yes.

Dipesh Jain: Secondly, when can we visit as investors? We wanted to visit your plant.

Management: We are going to announce the opening ceremony very soon. Perhaps at the very beginning of next week, we will make the announcement. A high-profile politician is going to inaugurate the facility, although I will not name the person because we do not yet have written confirmation.

This will happen around September 10 or 11. We would like to invite all of you to the ceremony, and you can also visit the facility yourselves on that occasion. Thank you.

Dipesh Jain: Thank you, sir. Best wishes.

Management: Thank you very much.

Operator: Thank you. We have the next question from the line of Rahul Kumar. Please go ahead.

Rahul Kumar: Hi, sir. What is the current status of the aluminum project?

Management: Aluminum?

Rahul Kumar: Yes, sir.

Management: We are producing aluminum frames at the facility, and we are likely to expand the capacity to 18,000 tons per annum. We will announce this very soon because, on a standalone basis, this unit is also contributing to the company's profitability.

We are happy that we have again become self-reliant in frame manufacturing. If the policy on the import of solar frames shifts, we are ready to address that opportunity as well. Being self-reliant in frames is also contributing to Alpex's success. Thank you.

Rahul Kumar: Noted, sir. Thank you.

Management: Thank you.

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Operator: Thank you. We have the next question from the line of Bhavya Shah. Please go ahead with your question. Bhavya Shah, your line is unmuted. Please go ahead with your question. There seems to be no response, so we will move on to the next question. It comes from Shashank Jha. Shashank Jha, your line is unmuted. Please go ahead with your question. I think he has also left the queue. The next question comes from N Bhagwat.

Bhagwat – Prosperity Wealth Management: Thank you for the opportunity. This is Bhagwat from Prosperity Wealth Management. The company is targeting 5 gigawatts each of solar glass and wafer and ingot capacity by FY30. Given that we are currently targeting module capacity of 3.6 gigawatts by FY27, do you also plan to increase module capacity to 5 gigawatts?

Management: Bhagwat, thank you for this question. As of now, we have not decided to expand our solar panel capacity because additional solar panel capacity is not required immediately. This can be established very quickly if we receive additional orders or if there is greater demand in the market.

We will take this decision once we reach somewhere midway through FY27–FY28, around September. We will take a decision around that time. Thank you.

Bhagwat – Prosperity Wealth Management: Thank you for the answer, sir. My next question is: could you please provide the total capex incurred for the 2.2 gigawatt TOPCon cell manufacturing facility?

Management: This is also in the public domain. We spent almost 890 crores, and that is the figure.

Bhagwat – Prosperity Wealth Management: What would be our annual depreciation, considering this capex amount?

Management: I may not be the right person to answer that. Can we provide this answer later through Sakshi? I do not want to give an incorrect answer.

Sakshi: Yes, sir. We can request the investor to send us an email, and we will respond to that.

Management: Yes, okay.

Bhagwat – Prosperity Wealth Management: Certainly. If I can ask one more question, I want to understand the peak debt at the company level as we move forward. By FY28, where do we expect our borrowings to be?

Management: As I informed you in my previous answers, we do not want to take on a lot of debt. The financial closure of this project has been completed in a very innovative way.

As of now, our total debt is approximately 341 crores, because we are still spending some money. Therefore, it will not be more than approximately 350 crores or perhaps 360 crores. This is the debt component of the cell line and cell business.

Bhagwat – Prosperity Wealth Management: Thank you very much, sir. These are my questions.

Management: Thank you very much.

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Operator: Thank you. The next question comes from Bhavyesha. Bhavyesha, your line is unmuted. Please go ahead with your question. Bhavyesha, your line is unmuted. Please go ahead with your question. I am sorry, sir, there is no response again. Next we have Shashank Jha.

Shashank Jha: Hello, am I audible?

Operator: Yes, sir, you are audible.

Shashank Jha: In one of your slides, the third-last or fourth-last slide, you have shown a year-wise demand and supply graph for cells, modules, ingots, and wafers. My question is whether it includes green hydrogen and data centers or not.

Management: Again, that is a good question. These slides do not include green hydrogen and data centers. The demand from data centers and green hydrogen is in addition to the demand projections shown. Therefore, this will be additional demand.

Shashank Jha: One question that another participant asked was regarding depreciation. How are you going to account for depreciation? Cell technology evolves very quickly, so over how many years will you depreciate the facility?

Management: Our plan is to depreciate it over 5 years. Let me give you a very simple calculation. As everybody knows, the EBITDA margins in the cell business are around 35% to 40%, depending on the manufacturer. With that EBITDA, we should be able to depreciate the entire plant within the next 1.5 years or a maximum of 2 years.

However, we are going to depreciate it over 5 years because, as I informed you, this is third-generation TOPCon cell manufacturing. It is still a relatively better and newer technology, so there is hardly any chance of its becoming obsolete so quickly. Therefore, 5 years is a very conservative period.

We hope that this plant will operate for at least 7 years, but we are depreciating it over 5 years. I hope I have given you the correct answer.

Shashank Jha: I understood completely, sir. One question regarding the cell plant: is it production-ready? I have read two things in different presentations. One is that some inspection is going on, and the other is that there is some unavailability of materials due to a fire incident and the geopolitical situation. What is the actual scenario? Is it production-ready, or is the inspection still going on?

Management: You would have seen that we have already paid the inspection charges for obtaining certification under ALMM List 2. We have already crossed that stage, but the inspection is yet to be completed.

Unfortunately, the fire incident, although it was not a very large fire, damaged some critical areas of the plant. That is why we have been delayed by almost 1 month. However, we are fully geared up for the opening. As I mentioned, we should inaugurate the plant around September 10 and then start production and ramp it up over the next 30 days.

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Things are progressing at a much faster pace despite the fire incident. The wafers, silver paste, and other materials are also arriving, as someone had asked earlier. This will happen according to the plan I have already mentioned. The process is progressing accordingly.

Shashank Jha: One last question regarding effective capacity and nameplate capacity. As I understand it, for cells it is 90%. Out of 2.2 gigawatts, you would be able to produce 2 gigawatts. For modules, it is roughly 70%, so you would be able to produce 2.5 gigawatts of modules. Where are you planning to sell that additional 500 megawatts of modules? You have excess capacity.

Management: I think your calculation is quite correct. In cell manufacturing, we can reach 95% or 96% of nameplate capacity because cell efficiency is increasing, and we are going to use the latest technologies in some of the processes.

When we designed this plant, we designed it with an average efficiency of 25.6% or 25.7%. However, we hope to achieve an average efficiency of 26% or 26.1%. With that, our capacity will increase by another 2% to 4%.

Therefore, we hope to manufacture approximately 2.1 gigawatts or 2.2 gigawatts of cells. This is the difference between cell capacity and actual delivered capacity.

For modules, 65% to 70% is our regular capacity utilization, and it is broadly the same everywhere. However, we are also upgrading our module capacity because we are one of the oldest manufacturers. By removing one old machine and installing a more recent machine, we should be able to increase the capacity of our plant by another 300 to 400 megawatts.

This is an ongoing process that continues to happen. Even if there is a slight mismatch, there are opportunities, and we also have relationships with other manufacturers that continue to develop. Therefore, we do not see much of a problem in getting another 500 megawatts of modules manufactured. Thank you.

Shashank Jha: I have one last request. I made this request last time as well. If you could provide a year-wise split of how much module was sold as DCR versus the non-DCR ratio, it would be very helpful, including the previous year.

Management: We should be able to provide that with the Q2 results. Alternatively, you can send us an email, and Sakshi will respond. I will not be able to provide it immediately. Thank you.

Shashank Jha: Yes.

Operator: Thank you. The next question comes from the line of Pankaj Sachdeva. Pankaj, your line is unmuted. Please go ahead with your question.

Pankaj Sachdeva: Am I audible?

Operator: Yes, sir, you are audible.

Pankaj Sachdeva: Hello, sir. I have a very quick question. I think most of my questions have been answered. My first question is whether you can help us with a broader macro picture of how India is shaping up in solar, especially in terms of demand and supply.

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What we are hearing from the market is that a lot of supply is coming, and we are not sure whether demand will match that supply. I would like to have your views on that.

My second question is about margins. In the last call, you mentioned that with the new plant coming in, our EBITDA margins would improve substantially. Are we on track, or do we see some challenges on that front?

Management: This is a very interesting question, and I like it. The module capacity is very high in India, and many people joined the bandwagon, again, to take their companies public or obtain easy and high valuations. That kind of scenario led many companies, including a few property dealers, to enter the bandwagon and establish module manufacturing facilities.

A situation arose in which non-serious players and those looking to make a quick profit entered this industry. India provides significant opportunities to solar manufacturers, and the government has created one of the most vibrant manufacturing policies.

Just yesterday or the day before yesterday, in his Independence Day speech, Prime Minister Modi stated that even if our manufacturing is not as competitive, we should manufacture in India and give preference to items that are slightly more expensive compared with cheaper items from China or elsewhere in the world, in order to achieve our goals of self-reliance.

The government policy and intent are extremely clear: these products must be manufactured in India, and the entire supply chain must be manufactured in India. We started with solar panel manufacturing, and within 2 years of our listing, we are now manufacturing solar cells. Solar frames are also being manufactured. Our ingot and wafer manufacturing is progressing at a rapid pace.

The picture is that plain vanilla module manufacturers will find it extremely difficult to survive, even with ALMM in the picture. ALMM, the Approved List of Wafer Manufacturers, will come into effect from June 30, 2028, or when 15 gigawatts of wafer manufacturing capacity is reached, whichever happens first.

I was the president of the Indian Solar Manufacturers Association for 12 years, and we advocated this policy. The government also understood the seriousness of this business. This is not merely a product coming from China; it concerns energy safety and energy security. This is the next oil. The government is very keen that the complete supply chain be established in India.

Let me give you a picture of the scenario. Let us say we have 150 gigawatts of solar panel manufacturing capacity, and ALMM is already in place from June 1. Suppose cell capacity is 35 gigawatts today and, within the next, let us say...

Pankaj Sachdeva: ...we reach a 50 gigawatt number. In that scenario, what will the capacity be? Will it be 150 gigawatts, or will it be 50 gigawatts?

Management: In my analysis, it will be 50.

Pankaj Sachdeva: Sorry?

Management: In my analysis, it should be 50.

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Pankaj Sachdeva: Yes, 50. Therefore, 100 gigawatts of capacity will face significant difficulty and those manufacturers will find it very difficult to survive. So, the capacity will be 50 gigawatts.

Let me give you another scenario for June 2028. ALMM is in place, and at that time wafer and ingot manufacturing capacity is, let us say, 40 gigawatts. In June 2028, assume that module capacity reaches 200 gigawatts and cell capacity reaches 75 gigawatts, while wafer capacity is only 40 gigawatts. What will the module capacity be at that time?

Management: Module capacity has to match those numbers, right? The approximately 40 gigawatts that you mentioned—

Pankaj Sachdeva: Yes. This means that the 35 gigawatts of cell capacity that does not have corresponding wafer capacity will also suffer, correct? Therefore, many new factories that are being announced today for cell manufacturing will face difficulty. It takes at least 18 months to establish a cell manufacturing facility, so by the time ALMM comes into force, the situation will have changed.

If you are a manufacturer and want to have a cell factory, my recommendation, and the policy, is that you should not manufacture only cells. You should manufacture cells, modules, wafers, and ingots. You have to manufacture these three things.

I hope I have explained the scenario clearly and shown where the industry is going. One more thing I would like to add is that this industry is going to become an industry only for players who are well-entrenched across the complete value chain.

Those who have complete integration will not only survive, but will also thrive and expand. Those who get stuck at only one point or one item in the value chain will suffer. This is the macro picture of Indian solar manufacturing. Thank you.

Pankaj Sachdeva: Thank you for this, sir. It was very elaborate and helpful. My second question was about margins, which you partly covered in the last call. You mentioned that margins would improve substantially with the new plant coming in. Are we on track?

Management: I already explained this in response to one of the previous questions. We are on track. Since cell manufacturing has an EBITDA margin of 35% to 40%, this will start reflecting in our balance sheet from next month or by the end of next month.

Therefore, we do not foresee much of a problem in managing our EBITDA or PAT margins. With respect to both PAT and EBITDA, we hope to meet the expectations based on the guidance we announced or provided, and we may even exceed those expectations. Thank you.

Pankaj Sachdeva: Thank you, sir. My last question is about the migration plan to the main board, which you also covered in the last call. Are we on track?

Management: It is good that you asked this question. We are on track, and Sakshi can elaborate on the plan. Sakshi?

Sakshi: Yes, sir. We are working on the same. After February 15, we will complete the 3-year period for which we had given the target deadline. After that, we will file for the migration.

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Management: We will become eligible to file our papers on February 15, and hopefully we will file our documents on February 15 itself.

Pankaj Sachdeva: Typically, do we have an understanding of how much time the exchanges take to approve this?

Management: It takes 2 to 3 months to obtain approval. Let me give you another perspective. We are already complying with all the regulations and meeting all the requirements of the main board because this was our voluntary decision.

Everything is therefore happening in accordance with the main board requirements, and once we receive approval, we will move to the main board very quickly.

Pankaj Sachdeva: Thank you very much, sir, for all the explanations.

Operator: Thank you. The next question comes from the line of Deepak Mehta. Mr. Mehta, your line is unmuted. Please go ahead with your question.

Deepak Mehta: Hello? Am I audible?

Operator: Yes, you are audible.

Deepak Mehta: Good evening, sir. This is a very strong performance compared with peers. My first question is about the total module capacity. Let us say it is 100 gigawatts. How much of that capacity is with companies that have backward integration and in-house solar cell manufacturing as well?

Management: I did not understand your question.

Deepak Mehta: My basic question is that if the total module capacity in India is currently 100 gigawatts, do you have any idea how much total capacity is with players or companies that also have in-house solar cell manufacturing? We will have 2 gigawatts of solar cells.

Management: You mean how many manufacturers have what amount of cell capacity?

Deepak Mehta: Yes, that is right, if you have any idea, sir.

Management: Yes, we have an idea. Cell capacity is approximately 32 gigawatts as of now.

Deepak Mehta: What is the demand currently? Is demand also equivalent to the total module capacity, because for each—

Management: India needs almost 65 to 70 gigawatts of solar panels annually, and this demand is expanding at a rate of approximately 8% to 9%.

Another participant asked me a question about green hydrogen and data centers. That represents additional demand. Another segment is C&I, which is also expanding at a rapid pace.

India will need approximately 70 gigawatts of solar panels, and this requirement will continue to expand. These 70 gigawatts will become 80 gigawatts, and 80 gigawatts will become 90 gigawatts

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of requirement. Therefore, the demand scenario—

Deepak Mehta: So, sir, can we be certain that there will not be an inventory glut in solar cells by FY30, as we are currently seeing in modules, assuming that government policy remains unchanged?

Management: As I explained, the policy remains intact. I am explaining this again because Prime Minister Modi also stated just 2 days ago in his Independence Day speech that self-reliance is the highest priority in this field.

We do not see any policy shift. Why would the government change the policy now? The Government of India is meeting all the requirements. It wants to reduce dependence on China in this important energy field, as well as in other fields.

For example, in drones and electronic manufacturing, there is significant emphasis on manufacturing these products in India. Now that we are covering the entire value chain and are about to break free from imports, why would the government change the policy at this point? There is not going to be any change.

At the same time, since the demand profile for cells is quite strong, we do not foresee much difficulty in selling our cells. There will not be any glut, at least over the next 2 to 3 years. After 3 years, we will assess the situation, and by then the demand profile will also have increased. Therefore, there is hardly any chance of a glut of solar cells in India.

Management {? Vippan ?}: I may also add something here. What will happen is that the low-efficiency cell manufacturers will also phase out their lines. Exactly. Of the 32 gigawatts we are discussing, low-efficiency cell manufacturing will also be phased out. Within another 1 year or perhaps 1.5 years, these manufacturers will either be phased out or upgrade to higher efficiency.

Management: You can also explain Mono PERC and TOPCon.

Management {? Vippan ?}: The efficiency of Mono PERC is 23%, whereas the efficiency of TOPCon is 25.5% to {? 26.6% ?}. The current demand scenario in the market is shifting towards TOPCon. If customer preference remains the same, the first preference is TOPCon, particularly G12R.

Deepak Mehta: You mentioned that total solar cell capacity is 32 gigawatts. Approximately how much of that is TOPCon capacity currently?

Management {? Vippan ?}: Our cell line is a 2.2 gigawatt G12 TOPCon cell line. We do not have Mono PERC.

Deepak Mehta: No, sir, I am asking about the industry.

Management: What Vippan is saying is that even Mono PERC will gradually be discontinued. Therefore, that cell capacity will either become defunct or the manufacturers will be unable to sell competitively to other players such as us.

As explained earlier, we are coming up with the most efficient and, at the same time, third-generation TOPCon technology. Therefore, we do not foresee any problem.

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Your question about whether there will be a glut in cells is quite interesting. A glut is not expected for at least 3 years. We will assess what happens after that.

Deepak Mehta: I have one last question. Waaree Energies had said that it is highly competitive with China and that its costs are only 2% to 3% higher, even at the global level. Do you have any figures for where Alpex stands compared with Waaree Energies in terms of cost of—

Management: I have answered, or rather explained, this question earlier. We are highly competitive, and in approximately 1 month we will be the most competitive solar cell manufacturer.

Our analysis and guidance regarding manufacturing costs indicate that we will be more or less competitive with China as well. The only problem in India is that our raw material costs have certain inherent disadvantages. Our interest rates are quite high, and our electricity costs are also very high.

If these 2 factors were comparable—for example, if we received the same electricity price as a Chinese manufacturer and our interest rate were similar to the rate that Chinese manufacturers receive from their banks—we should be able to compete with China.

However, we cannot compete with dumped products. Dumping is somewhat different. Yes, that is right.

Deepak Mehta: Thank you very much. I have one last question. What is happening around KUSUM?

Management: The new KUSUM policy has been announced, and tenders will be issued in a few days. The business has gone into a somewhat lean season, but tenders will start coming very soon. We will give you some good news on that as well. We are also waiting for it.

Deepak Mehta: What is our estimated revenue target from KUSUM for FY27?

Management: Last year, we achieved 223 crores, and this year our target is 500 crores. We have already received orders worth 350 crores, which we are executing. As soon as these tenders open, we hope to surpass that target as well.

Deepak Mehta: Thank you very much, sir. Best of luck.

Management: Thank you very much.

Operator: Thank you. The next question comes from the line of Preet Shah. Preet Shah, your line is unmuted. Please go ahead with your question.

Preet Shah: Hello, am I audible?

Operator: Yes, sir, you are audible.

Preet Shah: Thank you for giving me the opportunity. You mentioned that {? 2,000 crores ?} of revenue can be generated from 1 gigawatt of cells, correct? The module revenue will be additional. Is that understanding correct?

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Management: Could you please repeat your question?

Preet Shah: My question is: as you mentioned, 1 gigawatt of cells would generate {? 2,000 crores ?} of revenue—

Preet Shah: —of revenue, correct? The module revenue will be additional.

Ashwini Sehgal – MD: No. The module revenue is 2,300 crores per gigawatt for DCR, while the cell revenue is 1,300 or 1,400 crores.

Preet Shah: For FY28, can we achieve revenue of approximately 4,000 crores?

Ashwini Sehgal – MD: You mean next year, FY27–FY28?

Preet Shah: Yes, sir.

Ashwini Sehgal – MD: Yes, that is our guidance. I mentioned that in response to the previous question as well.

Preet Shah: I joined late, so could you please help me understand the margins? What will the EBITDA margins be?

Ashwini Sehgal – MD: We have already explained that as well.

Preet Shah: If you could repeat it, it would be helpful.

Ashwini Sehgal – MD: The cell business currently commands an EBITDA margin of approximately 35% to 40% and a PAT margin of 20% to 25%.

There is still ample demand in the market, and we do not see these margins declining substantially. We hope to maintain at least this level of EBITDA and PAT margins for 1 year. In the year after next, they may decline somewhat, but next year we expect to maintain this level of margin guidance.

Preet Shah: Thank you very much, sir. All the best.

Ashwini Sehgal – MD: Thank you very much.

Operator: Thank you very much, sir. Due to the limited time available, that will be the last question for today. I would now like to hand the conference over to Mr. Ashwini Sehgal, Managing Director, for his closing comments.

Ashwini Sehgal – MD: I would ask the CFO, Uday Sehgal, to deliver the closing remarks. Thank you. Uday, please.

Uday Sehgal – CFO: Thank you. Good evening, everyone. I want to say a big thank you for being here and for taking the time to attend this call.

We are very happy to announce our results, and I would like to thank you all for your continued support and faith in us and in Alpex. We will continue to work hard and prove that we are worth your time and effort.

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Secondly, as Mr. Sehgal mentioned, the cell line is about to commence operations, and we are all very excited and looking forward to that happening. We will keep you updated about when that happens. Please continue supporting us. A big thank you to everyone.

Operator: Thank you, ma'am. Ladies and gentlemen, on behalf of Alpex Solar Limited, that concludes today's session. Thank you for your participation. You may now click on the exit meeting to disconnect.

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