



**ALPEX SOLAR LIMITED**

**INVESTOR PRESENTATION**

**JANUARY 2024**

**SHINING  
BRIGHTER!**

## DISCLAIMER

It is to be distinctly understood that submission of the Draft Red Herring Prospectus to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The Lead Merchant Banker, Corporate Capital Ventures Private Limited, has certified that the disclosures made in the draft red herring prospectus are generally adequate and are in conformity with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in force for the time being. This requirement is to facilitate investors to make an informed decision when making an investment in the proposed issue.

It should also be clearly understood that while the company are primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the Lead Merchant Banker is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the lead merchant banker, Corporate Capital Ventures Private Limited have furnished to SEBI, a due diligence certificate.

The filing of the Draft Red Herring Prospectus does not, however, absolve our company from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point in time, with the Book Running Lead Manager, any irregularities or lapses in the Draft Red Herring Prospectus.





# ALPEX IN NUMBERS

3

Founders with 80+ years of cumulative experience

250+

People including reputed industry professionals

17+

Years in solar PV manufacturing

450 MW

Manufacturing capacity of PV Solar Panels

10,000+

Solar pump installation experience

98%

Revenues derived from domestic sales (FY23)

212.76

Total revenues (H1FY24) (Rs. Cr.)

8.0%

EBIDTA Margin (H1FY24)

20.3%

Return on Equity (H1FY24)

## NAVIGATING THIS PRESENTATION

***AN ENRICHED PAST***  
A ROBUST PRESENT  
A MAGNIFICENT FUTURE

- MILESTONES
- PEOPLE
- PRODUCTS
- CAPACITIES
- CERTIFICATION



# A JOURNEY OF OVER THREE DECADES

## 1993

Incorporated by first generation techpreneurs - Ashwani Sehgal, Monica Sehgal and Vipin Sehgal

## 2007

- Setting up of an automatic line, in Himachal Pradesh for manufacturing Solar PV panels
- Commissioning of a state-of-the art line from Spire Corporation USA

## 2008

Commenced manufacturing of Solar PV panels

## 2010-11

- Team strength up to 150.
- Commissioning of second line

## 2012

- Opening of branches in Patna, Jaipur and UP.
- Module manufacturing capacity up to 75 MW.
- Installation of 250 AC/DC water pumps in Rajasthan.
- Company ventures into RESCO

## 2019

Received Bureau of India Standard Licence, for production of Crystalline Silicon Terrestrial Photovoltaic (PV) Modules

## 2018

- Commissioning of 5th line in Greater Noida facility
- Production capacity up to 1 GW in works.

## 2017

- Achieved the Turnover of Rs. 394 Crore
- Integration of all branches with efficient open source ERP system

## 2014-15

- Turnover crossed 100 Cr.
- Second facility at Greater Noida operational.
- Capacity increased to 150 MW

## 2013

Staff strength increased to 200

## 2021

- Assessed and certified as meeting the standards of ISO 14001: 2015 Quality Management System
- Assessed and certified as meeting the standards of ISO 45001: 2018 Quality Management System
- Assessed and certified as meeting the standards of ISO 9001: 2015 Quality Management System
- Obtained Certification for quality and reliability of PV Modules from “Solar PTL” (US certified)
- Factory space expanded by 9000+ sq meters.
- Seasoned industry professionals inducted to the team

## 2022-23

- Capacity expansion to 1.2 GW and production of N type Topcon panels.
- Converted to Public Limited Company- consequently the name of our company was changed to ‘Alpex Solar Limited’



# LED BY PROMOTERS WITH CUMULATIVE EXPERIENCE OF 80+ YEARS



**Ashwani Sehgal, 58 years**  
*Promoter, Chairman and Managing Director*

A first-generation techpreneur, Ashwani commands **more than three decades of work experience**, including 16 years in the Solar Business. He founded the Alpex Group in 1993, after spending four years with Punjab Tractor Limited. At Alpex, Ashwani is actively involved in the day-to-day operations and currently oversees the overall commercial operations, including but not limited to formulating business strategies for development and making finance-related decisions. Ashwani holds **a degree in Mechanical Engineering from Punjab University, Chandigarh**. He also holds the office as **President of the Indian Solar Manufacturers Association (ISMA)** - since past 11 years.



**Monica Sehgal, 55 years**  
*Promoter and Whole Time Director*

She commands **around three decades of experience** in IT, Administration and Human Resources. Before the inception of Alpex, Monica worked as a Systems Analyst with eminent organisations such as Chandigarh Housing Board and Technowledge Consultants. A founding member at Alpex, she has been actively involved in the company's day-to-day operations and currently oversees the company's overall operations, marketing, and administration functions. She holds **a Master's degree in Computer Application from Bhopal University**.



**Vipin Sehgal, 53 years**  
*Promoter and Executive Director*

With **over 22 years of work experience** in production and computer applications, Vipin leads Alpex's technology, research and development functions. He is a **technocrat** - has been associated with the company since its inception and has driven its digital transformation, including the ERP implementation. Vipin holds a **Bachelor's degree in Production Engineering from Gurunank Dev Engineering College, Ludhiana**.

# SUPPORTED BY A ROBUST BOARD

## Aditya Sehgal, 25 years

### *Non-Executive Director*

As a **second-generation entrepreneur**, Aditya brings a fresh and dynamic perspective to the business. His educational background includes a **Bachelor's in Science with a focus in Electrical Engineering**, which he earned **from the prestigious University of California**. At Alpex, he drives the global export opportunity and is focused on developing newer markets. In addition to exploring the largely untouched global markets, with his bare metal experience in robotics and AI-based automated checkout, Aditya brings in a new outlook into automation, processes management, company resource utilisation, and availability.

## Deepak Verma, 76 years

### *Non- Executive Independent Director*

Mr. Verma is a prominent Indian jurist and former judge at the Supreme Court of India. With a legal career spanning over five decades (since 1972), he initially practiced before the Madhya Pradesh High Court. In 2005, he was appointed as the Administrative Judge of the Madhya Pradesh High Court and also served as the Welfare Commissioner for Bhopal gas tragedy victims. His career took him to the High Court of Karnataka, Bangalore, where he became the senior-most judge and briefly served as Acting Chief Justice. Subsequently, he assumed the position of Chief Justice of the Rajasthan High Court. From 2009 to 2012, he served as a judge in the Supreme Court of India. Currently, he is an independent arbitrator and mediator, handling both domestic and international disputes and offering expertise on Indian law matters to foreign courts and international tribunals. He actively participates in academic and industry conferences and has authored articles covering various legal domains. Additionally, he co-authored a leading commentary on the Civil Procedure Code, highlighting his expertise in procedural law.

## Indrajeet S Khanna, 66 years

### *Non- Executive Independent Director*

Mr. Khanna commands over 35 years of work experience across multiple senior-level positions within the Government of India. He has held eminent posts, including Chairperson of the Council of Europe and the International Telecommunication Union (ITU) Council in Geneva. He has also served as Deputy Director General (IR) and Deputy Director General (AS) and held the position of General Manager. By qualification, he holds a Master's degree in Business Administration and a Bachelor's degree in Engineering in Electronics and Telecommunication from the University of Jabalpur.





# AND A WELL-ROUNDED TEAM OF REPUTED PROFESSIONALS



**Satish Gupta**  
*Chief Financial Officer*

Satish commands **over 35 years of diverse experience, with a notable 17-year tenure in the renewable energy sector**, including his **previous role as Group Chief Financial Officer for Tata Power's Renewable business**. Over the past 17 years, Satish has consistently excelled in building and maintaining crucial relationships with financial institutions, government agencies, and corporate decision-makers. His strengths lie in strategic management, creative problem-solving, and adeptness in financial and regulatory matters. He holds a **B. Com Hons degree from Delhi University** and is a **certified ICWA professional**.



**Ramjee Gupta**  
*AVP - Marketing*

A seasoned professional with **28 years of experience, including an impressive 24-year tenure at Alpex Group**. Ramjee's career journey began in textile yarn and needle sales, but he transitioned to the solar modules sector as Alpex ventured into this field. With **over 14 years of expertise in solar module sales** at Alpex Solar, he excels in driving business growth, enhancing profitability, and increasing sales. His leadership qualities encompass sales management, strategic planning, marketing, new business development, P&L management, and effective customer and supplier relations. Ramjee holds a unique combination of qualifications, with a **background in Software Engineering and a Master's in Business Administration**.



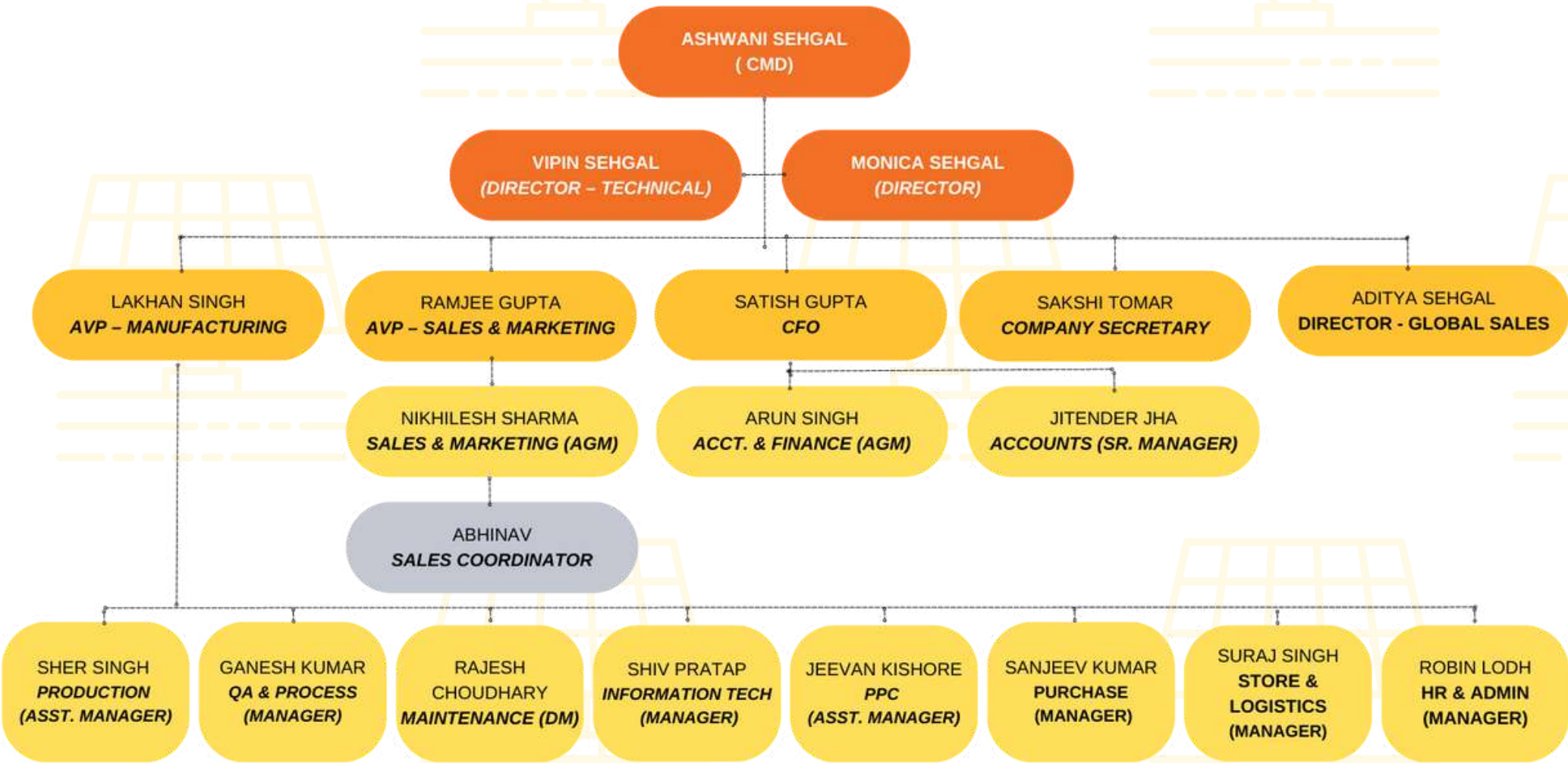
**Lakhan Singh**  
*AVP - Manufacturing*

An industry veteran, Lakhan joined the company in July 2020 and heads the plant operations. He **commands 34 years of extensive experience**, and drives overall responsibility for high-quality photovoltaic solar panel production, focusing on cost efficiency, productivity, and technology upgrades in line with market trends. Prior to his role at Alpex, he **served as General Manager at Indosolar Limited, overseeing the installation of a 500 MW photovoltaic solar cell production system** and championing Total Quality Management (TQM) to enhance productivity and reduce manufacturing costs. He **also led the manufacturing plant at Phoenix Lamps Ltd. for 16 years**, setting quality standards and implementing SAP in the automotive lighting technology industry. He is a master of manufacturing with advanced technologies in high-throughput industries and **holds a Bachelor's Degree in Electrical Engineering**.



# FORTIFIED BY HIGHLY SCALABLE ORGANISATION

250+ member strong team comprising of 20+ engineers.



Transparent and merit-led  
organisation culture

High focus on training and skill  
development

High talent retention rates compared  
to the industry





# WE OFFER WORLD-CLASS SOLAR ENERGY SOLUTIONS

## MANUFACTURING OF SOLAR PV MODULES

**77%** OF TOTAL  
REVENUES  
IN FY23



**Mono Perc Solar Panel**



**Half-Cut Solar Panels**



**Bi-facial Solar Panels**

- Among the top white-label manufacturers in the country
- First Company in India to manufacture multi-bus bar, 4BB, 5BB & Glass-Glass Modules.
- One of India's Top Ten Manufacturers of specialised high-power photovoltaic modules
- Present capacity 450 MW, which can go up to 1.2 GW within existing infrastructure
- Compact design power ranges from 40W to 700W
- Increased durability with 4.0MM glass as opposed to 3.2MM industry standard
- Photon test lab report placed Alpex Solar modules at 7th position out of 40 competitors

## EPC SERVICES OF AC/DC SOLAR PUMPS

**18%** OF TOTAL  
REVENUES  
IN FY23



### Engineering, Procurement, and Construction (EPC) of AC/DC solar pumps

- Installed over 10,000 water pumps all over India
- Procures essential raw materials such as pumps set, batteries, cables, pipe, wiring, and connectors.
- Business synergies - Utilises in-house solar panels
- Meticulous assembly prowess aimed at ensuring quality and efficiency
- Offers a complete range of 2/3.5/7.5/10 HP solar water pumps in both surface and submersible categories, featuring highly efficient AC/DC solar pumps



# RIDING ON A ROBUST MANUFACTURING CAPABILITY



Integrated manufacturing facility - **strategically located** in Greater Noida, spanning across 7700 sq. metres (150,000+ sq. ft.)

Fully **automated plant with robotics** - leads to process standardisation, high precision and better efficiencies

Plant **pre-approved for quality & production process** through due diligence by numerous government & private companies



# AND QUALITY ASSURANCE BACKED BY CERTIFICATIONS



- A deep-rooted and uncompromising culture of Quality First
  - Warranty claims are less than 0.1% since the past decade
- **Alpex modules are certified for quality and reliability by TUV, UL, BIS and ALMM**
- Guaranteed for 25 years of power generation backed by higher efficiency
- High **reliability with guaranteed power output** tolerance 0~+4.99 Wp.
  - Modules withstand high wind pressure and snow load (passed 5400Pa mechanical load test) and extreme temperature variation, ensuring consistent power generation
  - Corrosion-resistant & PID-free
- **Certifications matched by high standards of customer service and product innovation**

## Plant approved by marquee IPP developers, government and private companies:

- Tata Power Solar Systems Limited
- Luminous Power
- Hild Energy (Large Project of NTPC)
- Jakson Power (Large Projects and Rooftop)
- **Government agencies** include NTPC, NHDC, Haryana Renewable Energy Development Agency (HAREDA), Chhattisgarh State Renewable Energy Development Agency (CREDA), Punjab Energy Development Agency (PEDA), Rajasthan Agricultural Competitiveness Project (RACP), and HP Saur Sinchai Yojana.



NAVIGATING THIS PRESENTATION

AN ENRICHED PAST  
***A ROBUST PRESENT***  
A MAGNIFICENT FUTURE

- REACH
- CLIENTS
- SHOWCASE
- PERFORMANCE

# WE HAVE BEEN EVOLVING TO A PAN-INDIA PLAYER



- Pan-India reach and execution capability
- Focused on improving visibility and presence in Western and Southern markets
- Government projects boosted reach to villages across the country - more than 10,000 installations to date for solar pumps
- Presence also enables Operations and Maintenance of business prospects
- Primed for Alpex 3.0 through upcoming capacity expansion - with high demand and broader reach to propel better efficiencies of scale and more significant revenue going forward
- Demonstrated experience in executing projects for developed markets - Italy, Australia, the UK, the USA, Spain, Germany, Nepal and Saudi Arabia, etc. opens possibilities for a larger export pie



# AND CATERING TO MARQUEE CLIENTELE AS A PREFERRED PARTNER





# AS WELL AS HONING PROJECT EXECUTION CAPABILITIES



**BADHLA RAJASTHAN**  
SIZE: 65 MW  
DATE OF IMPLEMENTATION: 2016



**NEYVELI NLC**  
SIZE: 36 MW  
DATE OF IMPLEMENTATION: 2016



**MES (DEHRADUN)**  
SIZE: 2.4 MW  
DATE OF IMPLEMENTATION: 2021



**NASIK**  
SIZE: 25 MW  
DATE OF IMPLEMENTATION: 2017



**PATNA**  
SIZE: 10 KW  
DATE OF IMPLEMENTATION: Aug 2012



**RAJASTHAN**  
SIZE: 1.5 MW  
DATE OF IMPLEMENTATION: Jun 2012



**SYDNEY**  
SIZE: 300 KW  
DATE OF IMPLEMENTATION: Feb 2010



**FRANKFURT**  
SIZE: 1.3 MW  
DATE OF IMPLEMENTATION: May 2009



**ITALY**  
SIZE: 1.25 MW  
DATE OF IMPLEMENTATION: Jun 2009



**MES (DEHRADUN)**  
SIZE: 2.4 MW  
DATE OF IMPLEMENTATION: 2021



**CHENNAI**  
SIZE: 40 KW  
DATE OF IMPLEMENTATION: May 2011

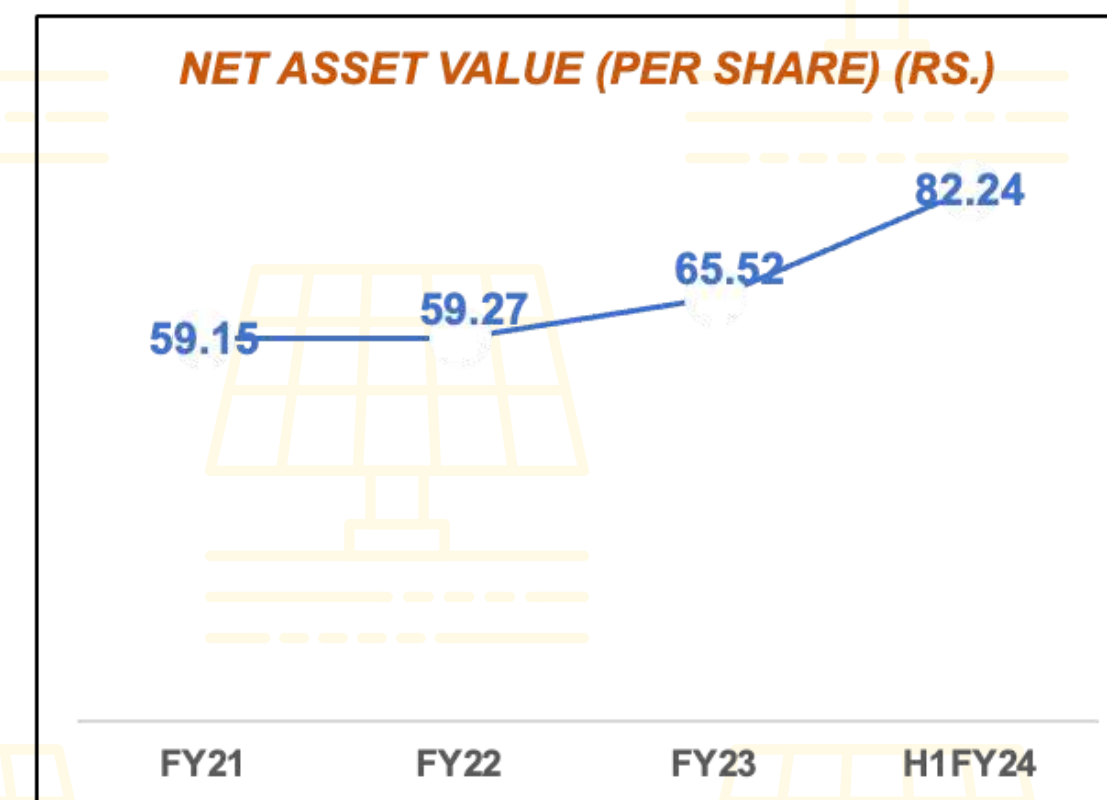
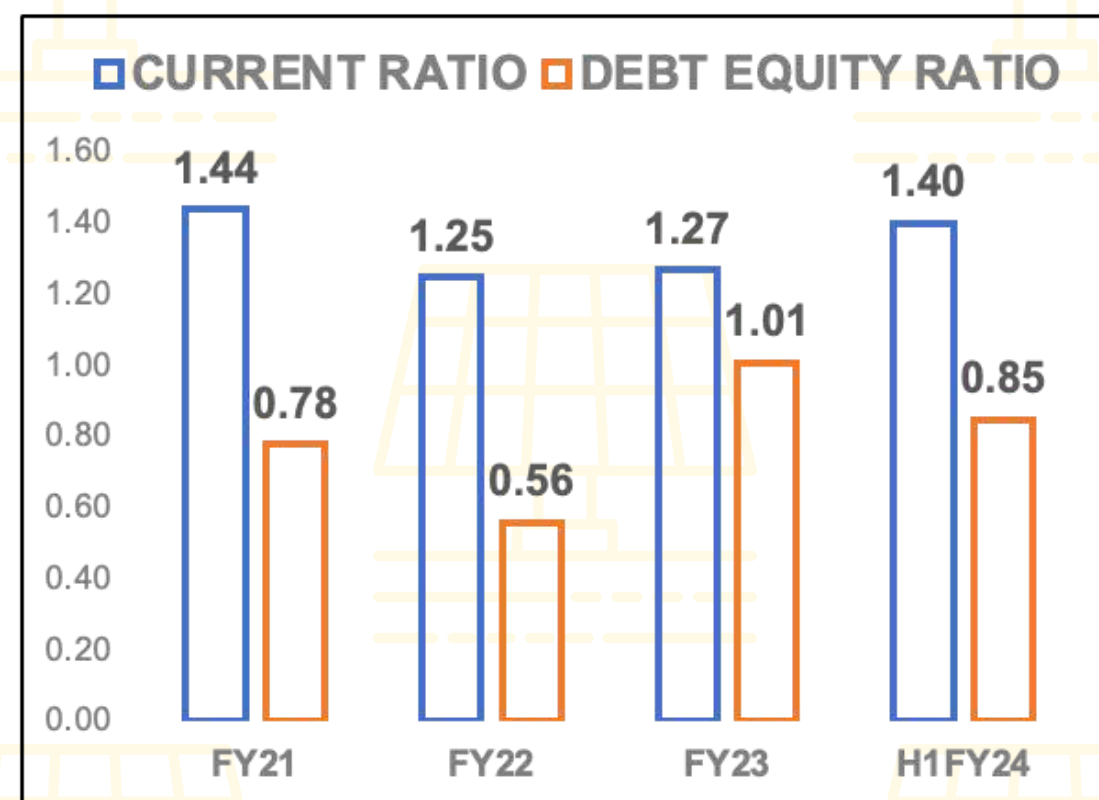
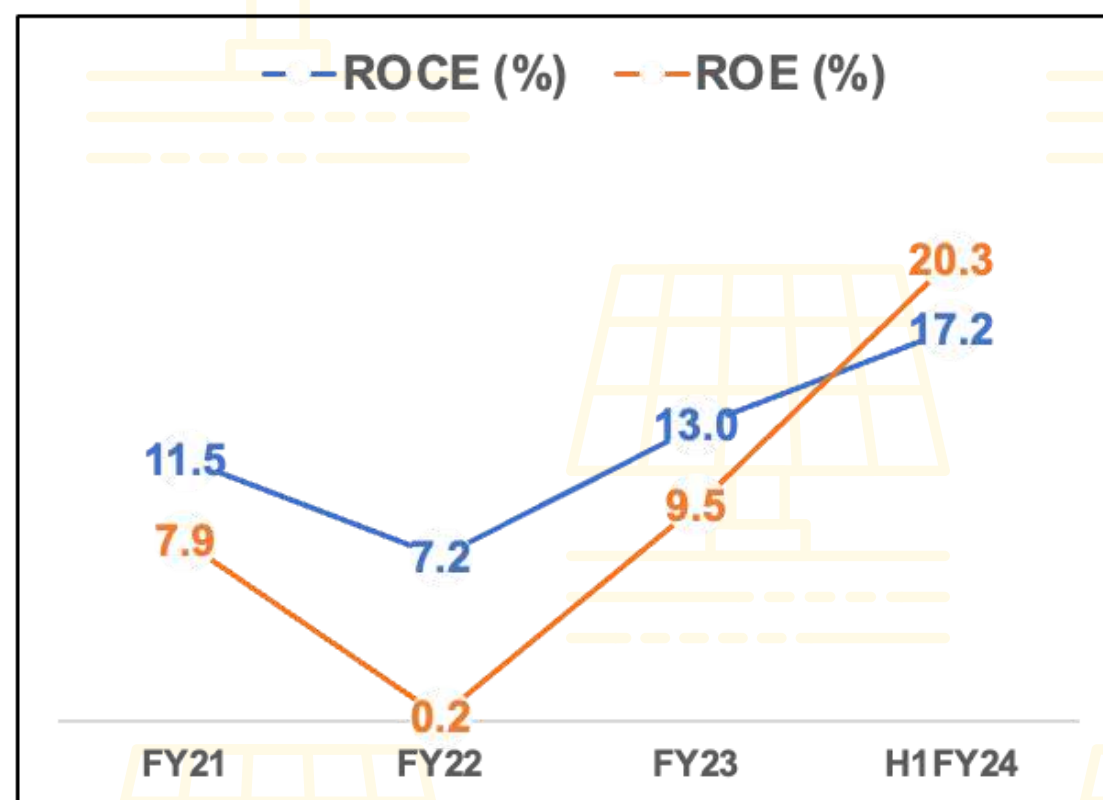
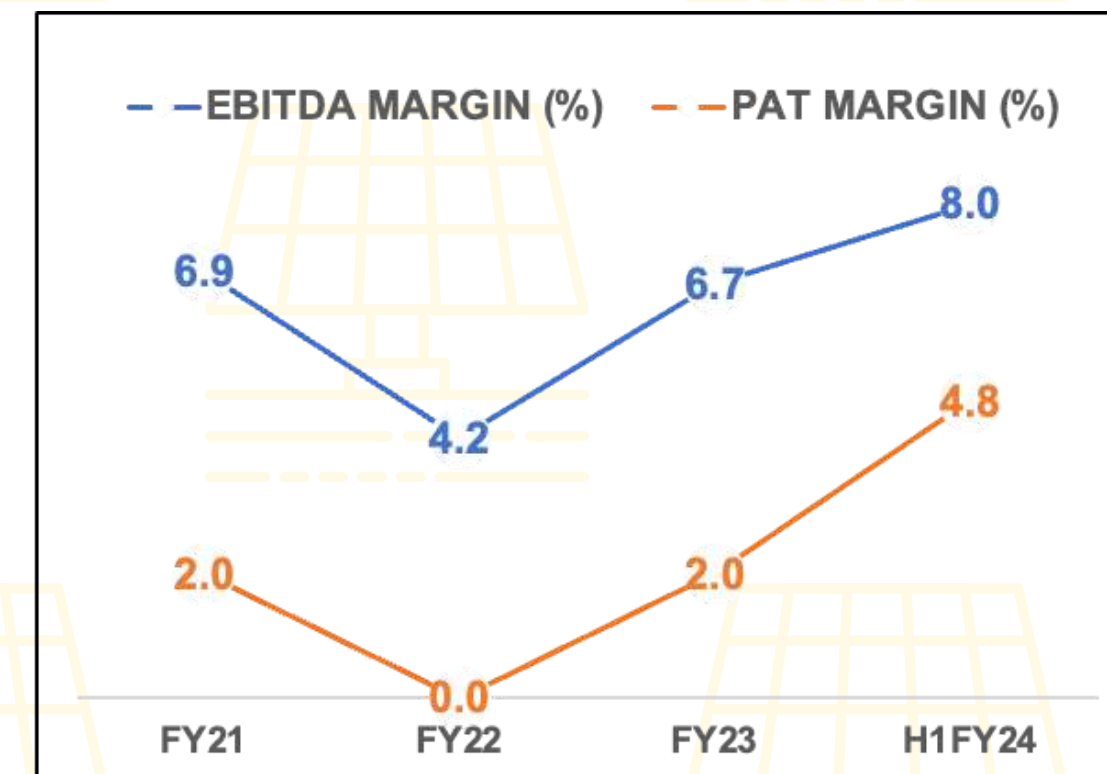
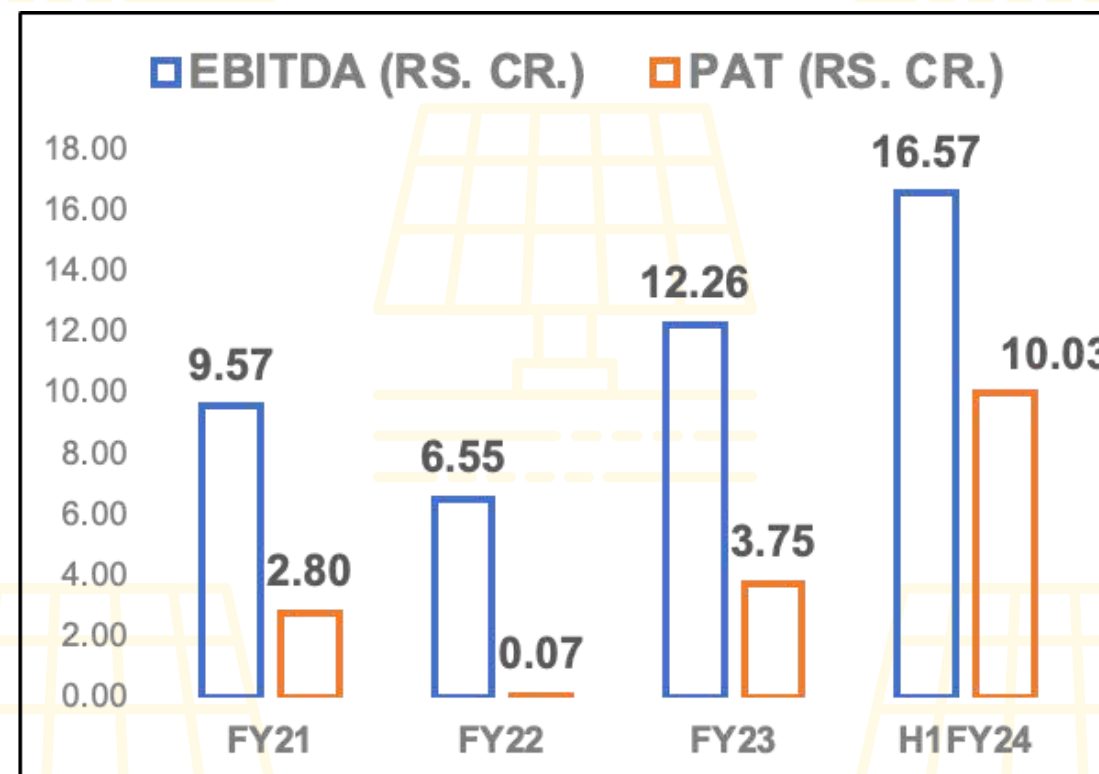
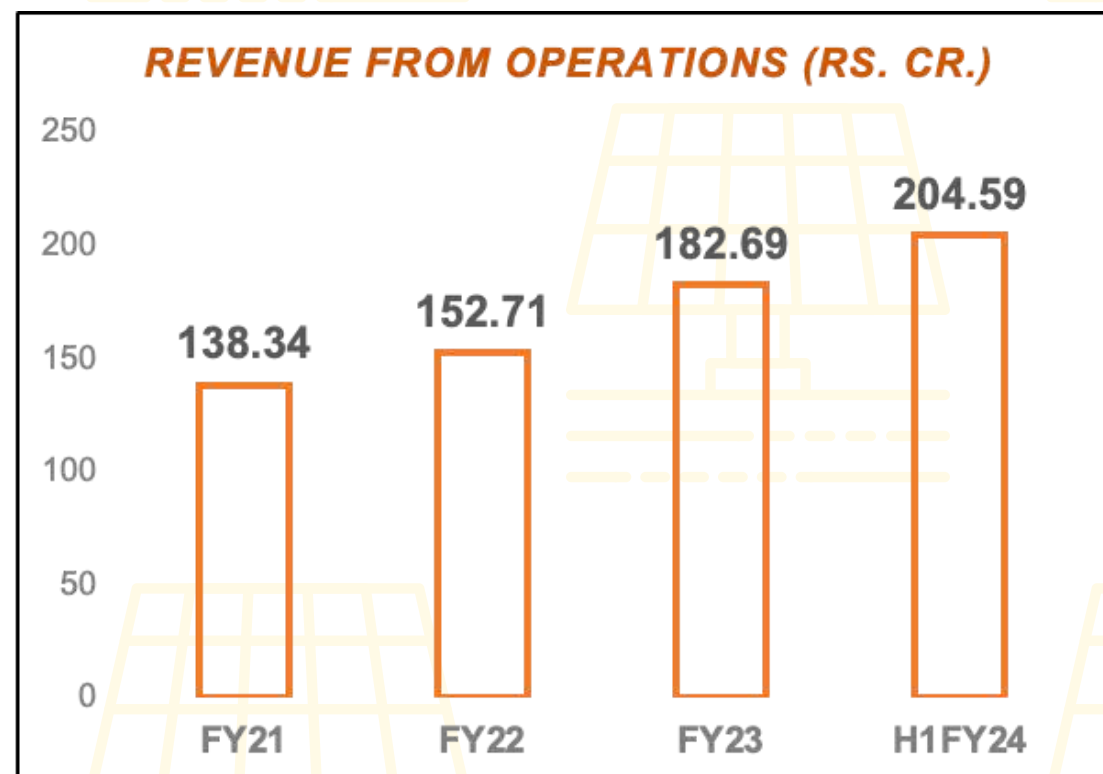


**PEDDA (Abohar Punjab)**  
SIZE: 5 HP  
DATE OF IMPLEMENTATION: 2022

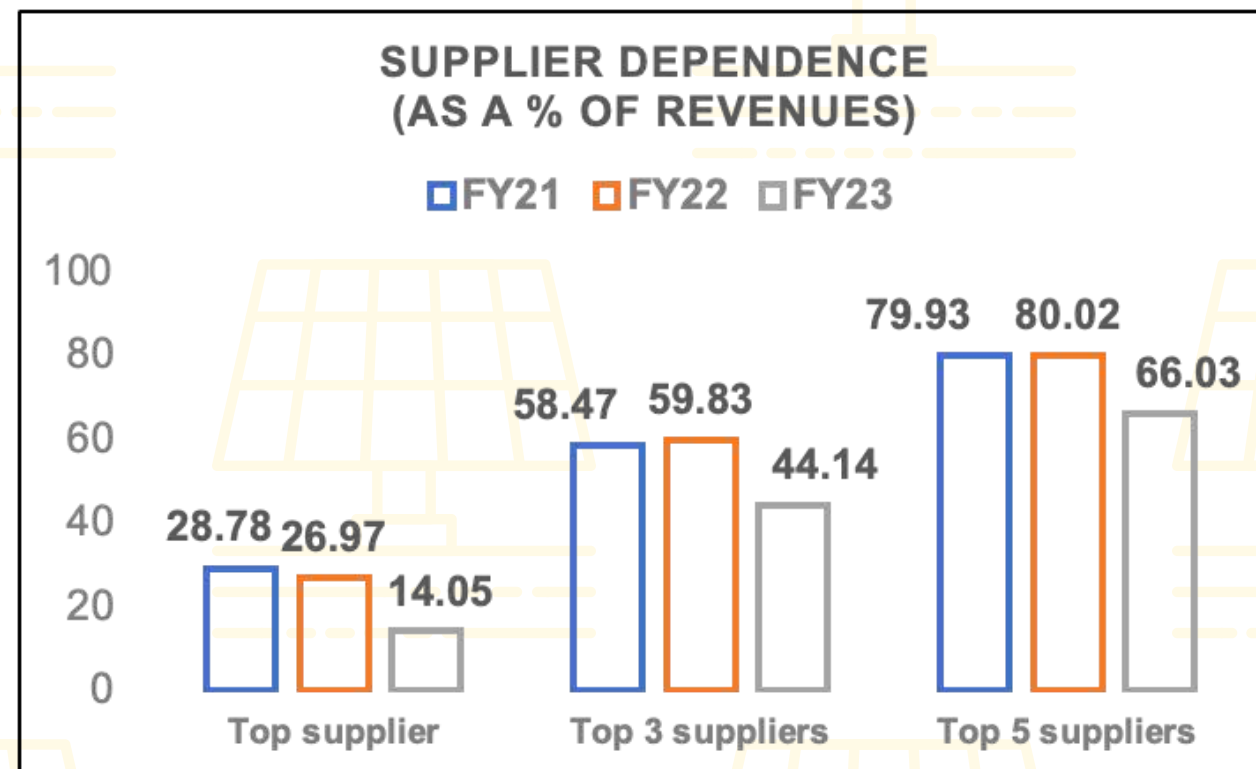
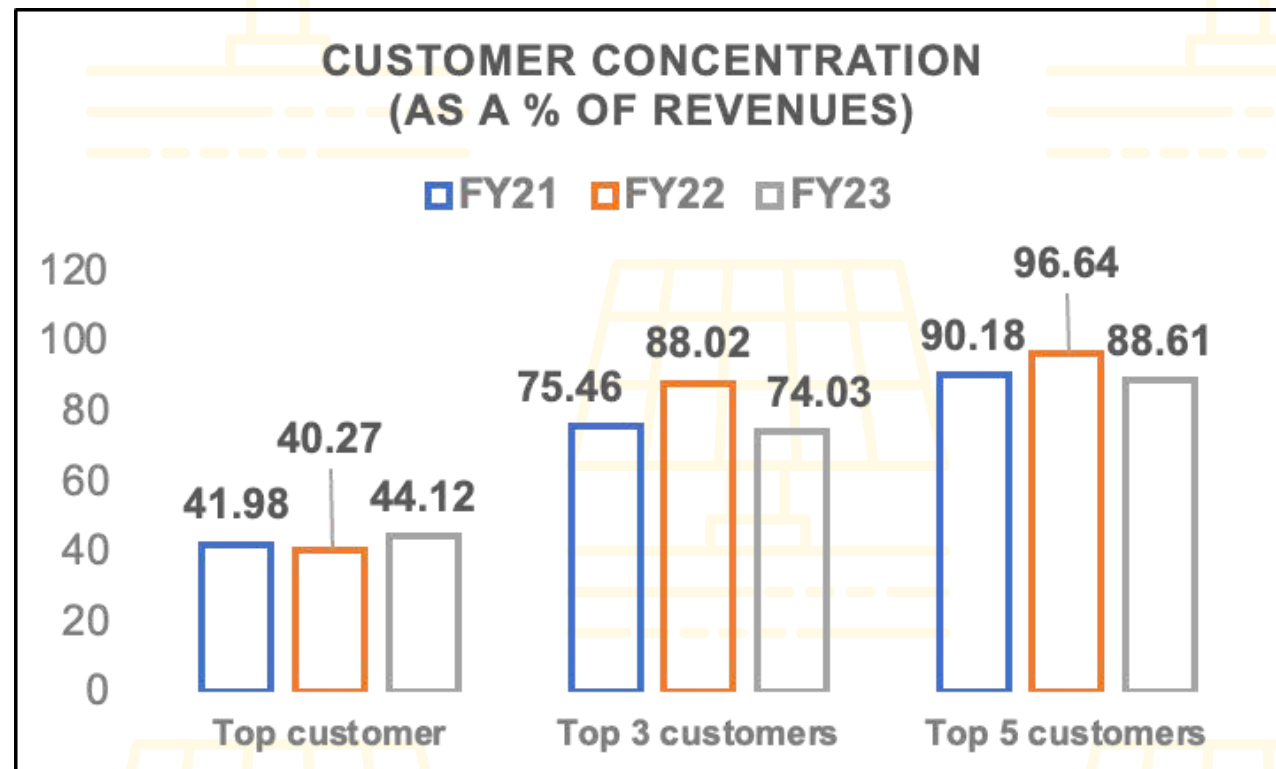
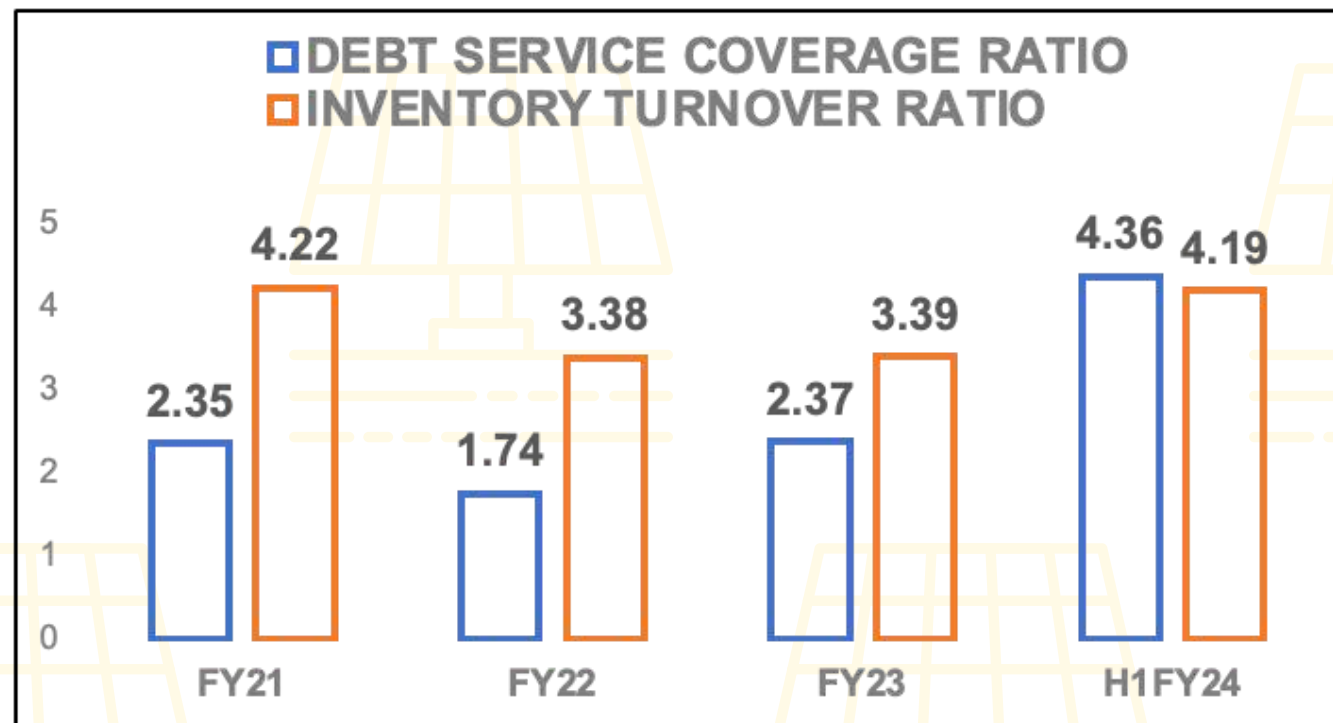
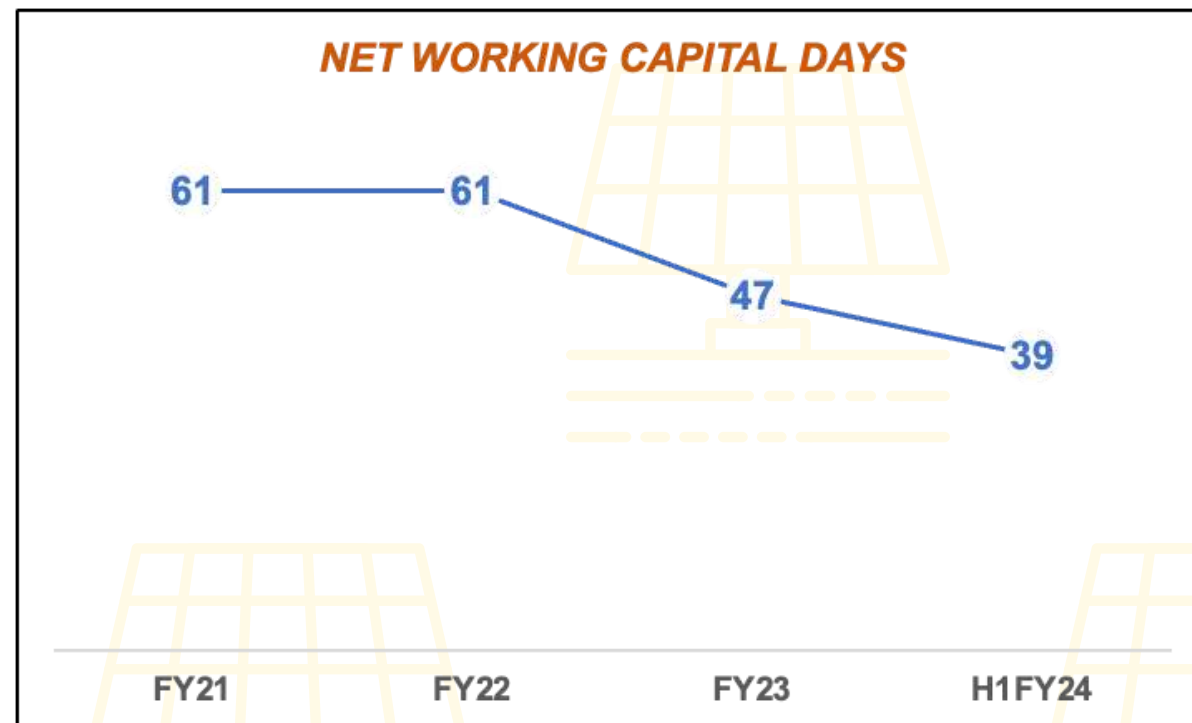




# OUR PERFORMANCE DEMONSTRATES OUR CREDIBILITY

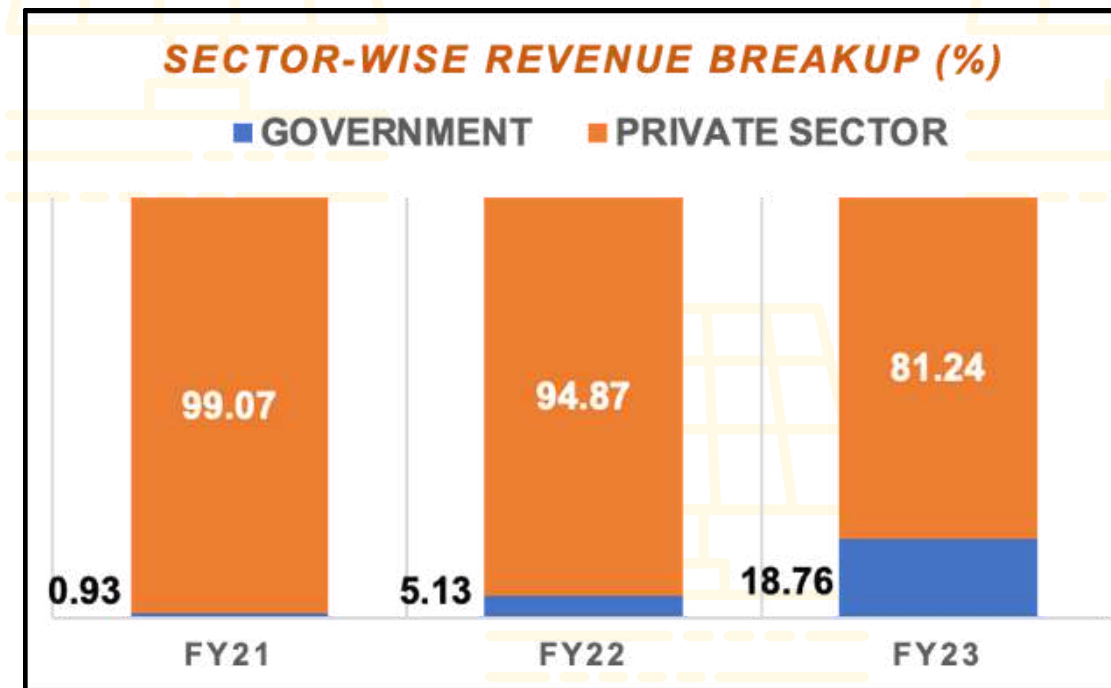
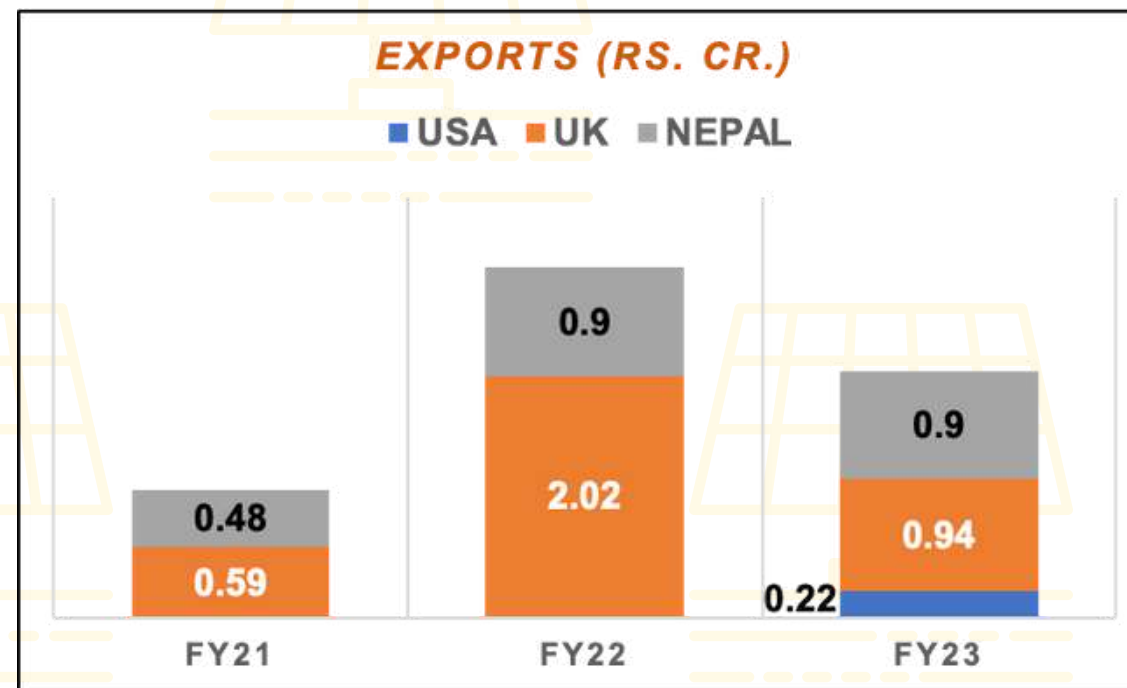
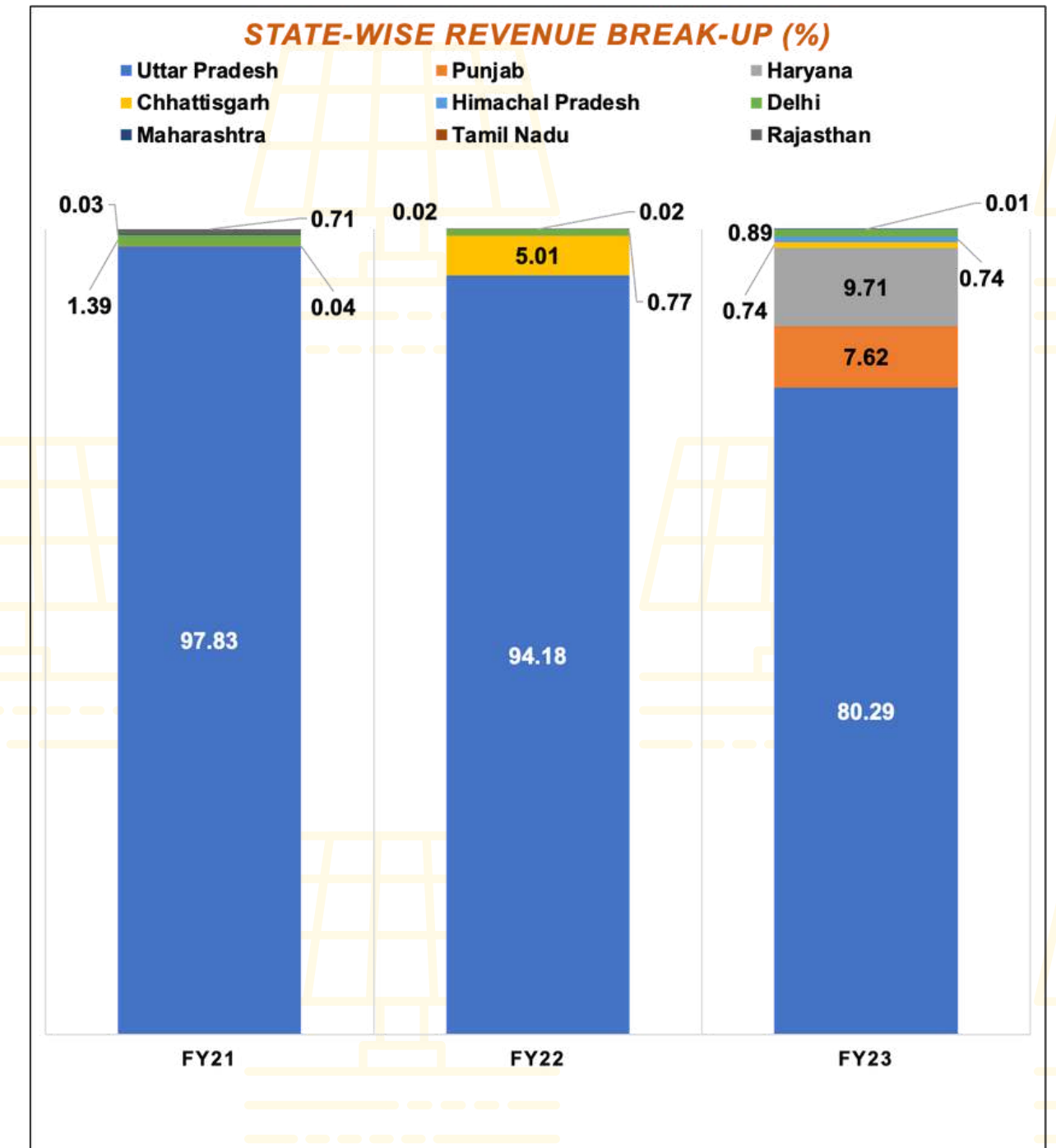
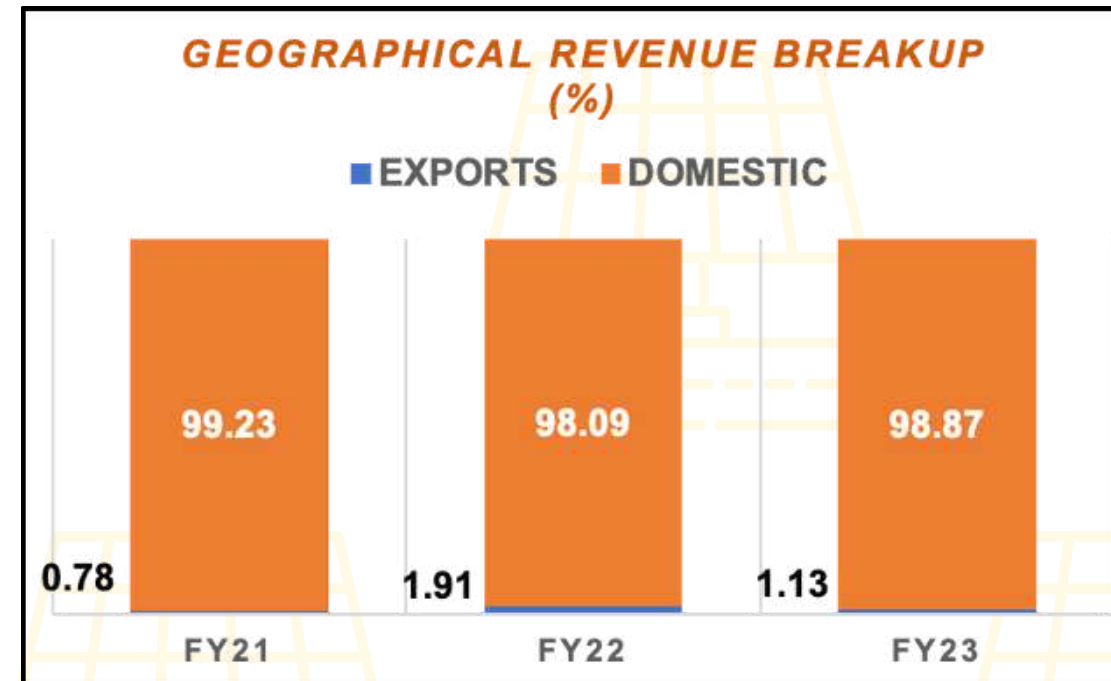
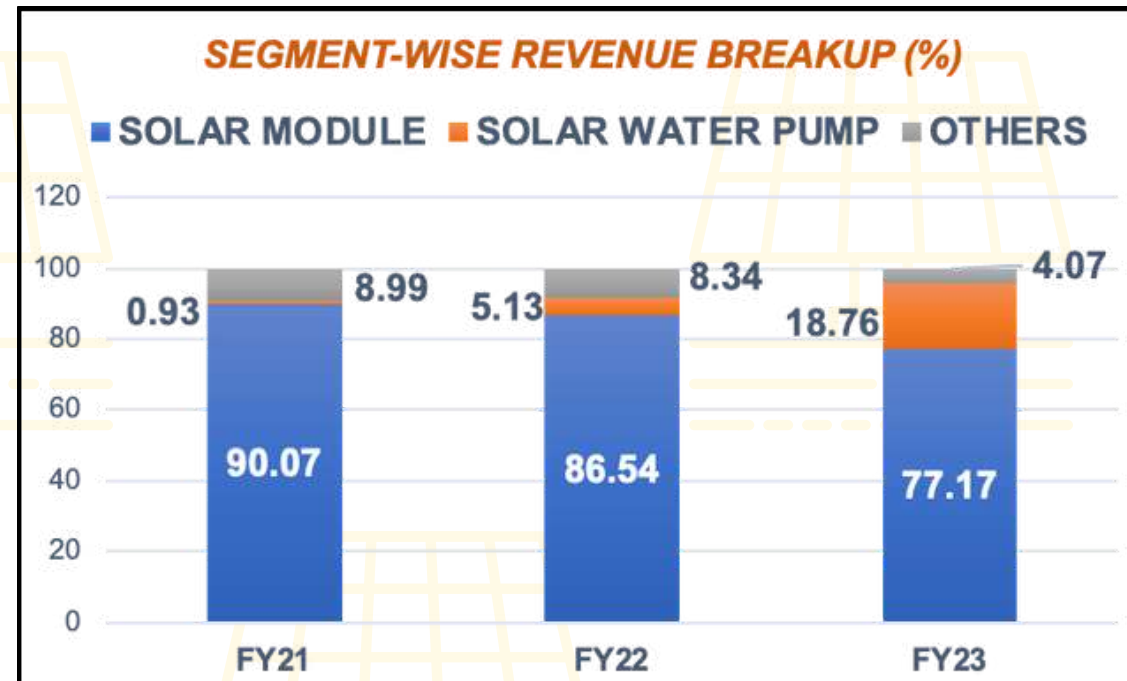


# AND OUR INTENT TO INSULATE QUALITY OF GROWTH





# ... INCLUDING, FOCUS ON DERISKING REVENUES



## NAVIGATING THIS PRESENTATION

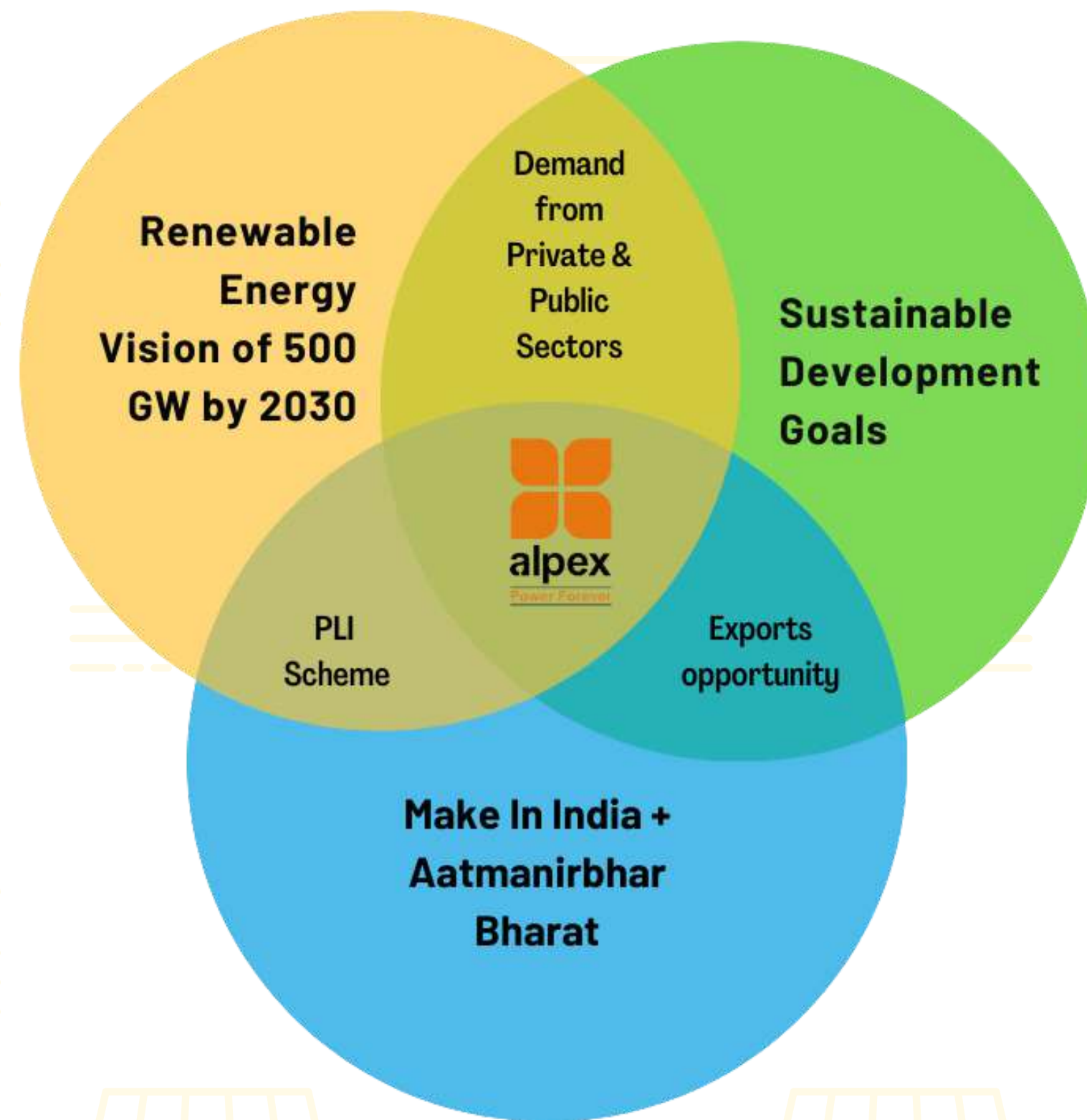
AN ENRICHED PAST  
A ROBUST PRESENT  
***A MAGNIFICENT FUTURE***

- POTENTIAL
- KEY STRENGTHS
- GROWTH STRATEGY
- FUND RAISING
- PEER COMPARISON





# THE SOLAR ENERGY STORY IN INDIA HAS JUST BEGUN!



- The National Institute of Solar Energy (NISE) assessed India's solar potential of ~748 GW, assuming 3% of the wasteland area to be covered by Solar PV modules
- Recently, India achieved the 5th global position in solar power deployment by surpassing Italy
- With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.
- Solar power installed capacity in India has increased by nearly 25 times, from 2.63 GW in March 2014 to 71 GW in August 2023
  - Rajasthan contributes 17,839 MW
  - Gujarat contributes 10,133 MW
  - Karnataka contributes 9,050 MW
  - Madhya Pradesh contributes only 3,021 MW
  - Uttar Pradesh contributes a mere 2,526 MW
- Solar projects have been accorded infrastructure status
- High-efficiency solar PV Modules have been included in the Production-Linked Incentive (PLI) Scheme for Enhancing India's Manufacturing Capabilities and Exports
- Government focused on facilitating capacities to ensure lower cost of PV Cells in the coming years



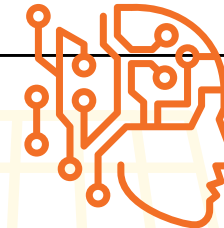
# OUR STRENGTHS ARE WELL-ETCHED

## STRATEGICALLY LOCATED MANUFACTURING UNIT



- Well-connected with proximity to key markets of consumption and procurement
- Access to skilled and unskilled manpower at a competitive cost
- Ample unutilised space for future expansion in the same premises

## HIGHLY EXPERIENCED INTELLECTUAL CAPITAL



- Highly decorated team of Solar Power Industry and EPC specialists, alongside experts in finance and marketing functions
- Technocrats at the helm
- Founder promotor playing a key role at the industry association level

## ROBUST SOURCING ARRANGEMENTS



- Robust long-term relationships with vendors and suppliers
- Efficient supply chain management backed by inventory management expertise

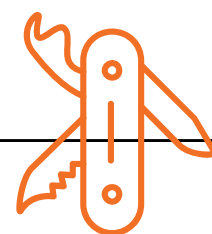
## CERTIFICATIONS - A STRONG ENTRY MOAT



- Quality certifications and requisite pre-qualifications are in place
- Factory pre-approvals from the Government and private sector companies

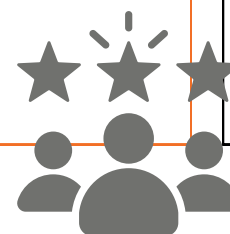
## EPC BOOSTS REVENUE GENERATION CAPACITY

- Increasingly focusing on improving integrated solutions provider proposition
- EPC services may lead to improved margins
- Working towards venturing into rooftop EPC business going forward



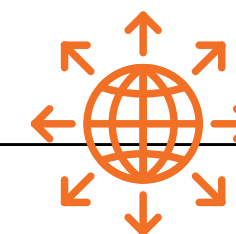
## CLIENT RELATIONSHIPS BASED ON IMPECCABLE DELIVERY

- Long-term client relationships
- Demonstrated track record of quality first culture
- Scale and strong research capability, coupled with world-class technology, leads to affordable and customisable product delivery



## WIDE REACH AIDS EXECUTION & SERVICE

- Own branches in key cities across India
- Leadership in north India
- Now expanding presence in west and south
- Global footprint





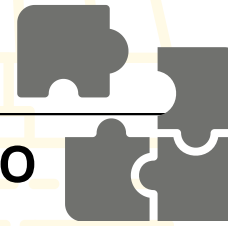
# OUR GROWTH STRATEGY IS WELL THOUGHT OUT

## EXPAND SCALE TO IMPROVE MARGINS



- Expanding capacities by ~2X - from 450 MW to 1.2 GW for PV Modules
- Scale to emerge as a key differentiator as the ability to emerge as a one-stop shop for clients
- Better efficiencies on the horizon owing to scale play
- Additional capacity to be used for specialised and value-added products - leading to better margins

## BACKWARD INTEGRATION TO STRENGTHEN MOAT



- Venturing into Aluminium frames - to reduce dependence and further control quality
- Increasing own assembly for junction boxes
- Integration to lead to delivery assurance and add to margins, too

## CONTINUOUS FOCUS ON COST EFFICIENCY AND QUALITY



- Culture of cost control and sustained innovation - to continuously strengthen the ability to compete
- Global clients opting for China plus one strategy - to further boost Make in India
- Integrated solutions to further enrich margins





# WE ARE GOING PUBLIC

## OBJECTS OF THE ISSUE:

### **FUNDING CAPITAL EXPENDITURE FOR THE UPGRADATION AND EXPANSION OF THE EXISTING SOLAR MODULE MANUFACTURING FACILITY BY INCREASING 750 MW**

- Expanding capacities from 450 MW to 1.2 GW
- The estimated cost of the Proposed Project is ₹2395.69 Lakhs, out of which ₹439.89 Lakh has been deployed out of internal accruals and Term loan
- The project is expected to be completed by Q2FY25
- Upgrading the manufacturing facility will lead to embracing cutting-edge technology, including larger-sized cells with Multi Bus Bars (MBB) and the latest cell types like Mono Perk, Topcon, and Bifacial cells to meet market demands
- Would also lead to remarkable supply chain benefits

### **FUNDING CAPITAL EXPENDITURE TOWARDS SETTING UP A NEW MANUFACTURING UNIT FOR THE ALUMINIUM FRAME**

- Intention to expand our operating margin by achieving the proposed backward integration and manufacturing high-quality solar modules in a cost-effective manner
- Will significantly reduce our expenses, potentially saving ~5-10% of the frame cost
- The total estimated cost of the Proposed Project is ₹ 1294.65 Lakh - to be partly met with the issue proceeds
- Expects to commission the unit by April 2025

### **TO MEET WORKING CAPITAL REQUIREMENTS OF THE COMPANY**

- High sales push inventory costs
- Government receivables are increasing due to delays in processing subsidies in solar pumps' vertical
- Customers demand higher credit periods, which further accelerates the demand for working capital

## **GENERAL CORPORATE EXPENSES**



# ISSUE DETAILS

No. of shares (FV Rs. 10 each)	64,80,000 Equity Shares (Fresh Issue)
Price band (Rs.)	109-115
Issue size (Rs. Cr.) (at upper band)	74.52
Issue type	Book-building
Issue date	8 February 2024 (opens) 12 February 2024 (closes)
Lot Size	1,200 Equity Shares
Anchor opening date	7 February 2024
Anchor portion	18,45,600 Equity Shares
Reservation for Market Maker	3,24,000 Equity Shares
Reservation for NIIs	9,24,000 Equity Shares
Reservation for QIBs	12,31,200 Equity Shares
Reservation for Retail	21,55,200 Equity Shares
Book Running Lead Manager	Corporate CapitalVentures Private Limited
Registrar	Skyline Financial Services
Equity Shares outstanding prior to the Offer	1,79,93,400 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	2,44,73,400 Equity Shares of face value of ₹10 each

## ABOUT THE LEAD MANAGER TO THE ISSUE



CCV is among the country's leading full-circle investment banking firms, catering to the lifecycle funding needs of MSMEs across diverse sectors. A SEBI registered Category-I Merchant Banker, CCV has a celebrated track record in executing a majority of highly successful IPOs, including DroneAcharya Aerial Innovation, Annapurna Swadisht, Phantom Digital FX, Crayons Advertising, Oriana Power, Rocking Deals, Accent Microcell, etc. You can learn more about CCV at <https://www.ccvindia.com>.



# PRE-ISSUE SHAREHOLDING

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter					
1	Ashwani Sehgal	55,91,652	31.08	55,91,652	22.85
2	Monica Sehgal	35,89,200	19.95	35,89,200	14.67
3	Vipin Sehgal	25,19,076	14.00	25,19,076	10.29
4	Aditya Sehgal	75,000	0.42	75,000	0.30
5	Krishma Machine Tools Private Limited	25,50,000	14.17	25,50,000	10.42
6	Ashwani Sehgal HUF	9,69,000	5.38	9,69,000	3.96
Total – A		1,52,93,928	85.00	1,52,93,928	62.49
Promoter Group					
4	Udaya Sehgal	75,000	0.42	75,000	0.30
7	Anita Sikka	6,35,172	3.52	6,35,172	2.60
8	Udaya Fibers Private Limited	8,25,000	4.59	8,25,000	3.37
Total – B		15,35,172	8.53	15,35,172	6.27
Public					
11	Existing Shareholders	11,64,300	6.47	11,64,300	4.76
12	IPO	-	-	64,80,000	26.48
Total-C		11,64,300	6.47	76,44,300	31.24
Grand Total (A+B+C)		1,79,93,400	100.00	2,44,73,400	100.00



# PEER GROUP COMPARISON

Particulars	Alpex Solar	Insolation Energy	Solex Energy
Installed Capacity	450 MW	750 MW	600 MW
Revenue(30.09.23) (in cr.)	207.13	278.04	93.04
EBITDA (in cr.)	16.57	29.72	9.48
EBITDA %	8.00%	10.69%	10.19%
PAT (in cr.)	10.03	15.01	0.73
PAT %	4.84%	5.40%	0.78%
NAV (in ₹)	82.24	32.60	47.8
P/E	14	117.00	129.00
ROE	20.33%	28.50%	7.46%
ROCE	17.16%	19.60%	11.98%
Asset Turnover	2.87x	2.44x	1.51x
LT Debt (in cr.)	2.49	32.55	53.71
ST Debt (in cr.)	39.25	37.33	27.36
M-Cap (in cr.)	281.44	2480	504



1. Alpex Solar figures are based on Restated Standalone Financial Statements. As of the date of filing of DRHP, Alpex Solar Limited does not hold any subsidiaries; however, in statements dated 30.09.23, there existed one, shares of which were later transferred to the director. Consolidated figures are omitted as Standalone figures are the basis of valuation for the issue.

2. Peer Group Companies consolidated statement figures are sourced from [www.screener.in](http://www.screener.in) as on date 30.01.24



# *SUMMING UP*

# INVESTMENT RATIONALE

## PEDIGREE

- Highly experienced and educated promoters
- One of the promoters has been an industry association office-bearer for a decade-plus
- Ably supported by a team of professionals
- The second generation joined the business
- Headquartered in New Delhi
- Among the top 10 contract manufacturers of solar PV modules

## PRODUCT

- Two business lines - consistent focus on R&D and innovation to lead to improved margins
- Solar PV modules and solar AC/DC pumps
- Highly efficient processes lead to affordable high-performance PV modules

## POTENTIAL

- Indian solar energy story has just begun
- As per NISE, India's solar potential is ~748 GW, assuming 3% of the wasteland area to be covered by Solar PV modules
- Make in India + PLI + Renewable energy targets of 500 GW by 2030

## PRECISION

- State-of-the-art manufacturing unit in Greater Noida - strategically located and well-connected
- Well-certified and globally standardised
- Focused on R&D and technology-led processes - with a track record of sustaining quality
- Marquee clients across diverse industries

## PERFORMANCE

- Revenues and profits of H1FY24 have already overtaken that of FY23
- Total revenues of Rs. 207 crore in H1FY24 (Rs. 183 crore in FY23)
- PAT of Rs. 10.03 crore in H1FY24 (Rs. 3.75 crore in FY23)
- EBITDA margin of 8.0% - steadily improving

## PLANS

- Going public - filed DRHP with NSE Emerge
- A fresh Issue of 64,80,000 Equity Shares for expanding capacities, Initiating backward integration and meeting working capital increase
- CCV is the lead merchant banker to the issue



# THANK YOU.



## ALPEX SOLAR LIMITED

### REGISTERED OFFICE

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### CORPORATE OFFICE

Plot No I 26, Site 5 Surajpur Industrial Area,  
I.A. Surajpur, Gautam Buddha Nagar, Noida,  
Uttar Pradesh, 201306, India,

### MANUFACTURING UNIT

Plot No I-25-27, Site 5, Surajpur Industrial Area,  
I.A. Surajpur, Gautam Buddha Nagar,  
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