



ALPEX SOLAR LIMITED

ELEVATOR PITCH

Headquartered in Delhi and part of the three decade young Alpex Group, Alpex Solar is among the country's leading solar PV panel manufacturers with a demonstrated track record of 17+ years of industry presence, cost efficiency, scale, quality and marquee clientele. Led by experienced engineers-turned-promoters and ably assisted by key pre-qualifications, certifications and industry-leading talent - Alpex is now aiming to become more significant (investing on scale), agile (backward integration leading to better margins) and accessible (pan-India aspirations) by going public. All this at a time when India is just unleashing its solar power ambitions.

SME IPO NOTE



LEAD MANAGER



ABOUT THE FOUNDERS



Ashwani Sehgal
Promoter & CMD

A first-generation techpreneur, Ashwani commands **more than three decades of work experience, including 17 years in the Solar Industry**. He founded the Alpex Group in 1993. 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)** - for the last 11 years.



Monica Sehgal
Promoter & WTD

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. A founding member at Alpex, she oversees overall operations, marketing, and administration functions. She holds a **Master's Degree in Computer Application from Bhopal University**.

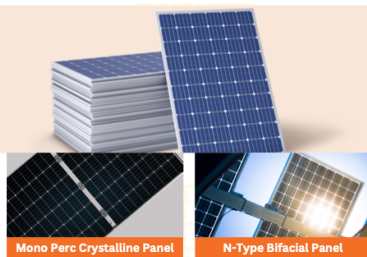


Vipin Sehgal
Promoter & ED

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 driven its digital transformation. Vipin holds a **Bachelor's Degree in Production Engineering from Gurunank Dev Engineering College, Ludhiana**.

MANUFACTURING OF SOLAR PV MODULES

77% OF TOTAL REVENUES IN FY23



Mono Crystalline Panel

Mono Perc Crystalline Panel

N-Type Bifacial Panel



EPC SERVICES OF AC/DC SOLAR WATER PUMPS

18% OF TOTAL REVENUES IN FY23

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

- Among the top white-label manufacturers in the country
- One of India's Top Ten Manufacturers of specialised high-power photovoltaic modules**
- Compact design power ranges from 40W to 700W
- Installed over 10,000 solar water pumps across India; offers a complete range**
- Business synergies - Utilises in-house solar panels



MARQUEE CLIENTELE



MANUFACTURING EXCELLENCE

- Integrated manufacturing facility - strategically located in Greater Noida, spanning across 7,700 sq. metres
- 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 agencies**



FINANCIAL PERFORMANCE

	FY21	FY22	FY23	H1FY24
REVENUE FROM OPERATIONS (RS. CR.)	138.34	152.71	182.69	204.59
EBITDA (RS. CR.)	9.57	6.55	12.26	16.57
PAT (RS. CR.)	2.80	0.07	3.75	10.03
EBITDA MARGIN (%)	6.9	4.2	6.7	8.0
PAT MARGIN (%)	2.0	0.0	2.0	4.8
ROCE (%)	11.5	7.2	13.0	17.2
ROE (%)	7.9	0.2	9.5	20.3
EARNINGS PER SHARE (RS.)	5.57	2.08	0.04	1.55

- OBJECTS TO THE ISSUE**
- Funding Capex towards upgradation and expansion of existing solar module manufacturing facility**
 - Expanding capacities by 2X - from 450 MW to 1.2 GW
 - The project is expected to be completed by Q2FY25 and also lead to remarkable supply chain benefits
 - Funding Capex for setting up Aluminium frame manufacturing unit**
 - Backward integration to improve margins and ensure quality
 - Expects to commission the unit by April 2025
 - To Meet Working Capital requirements of the Company**
 - General Corporate Expenses**

3 Founders with 80+ years of cumulative experience

250+ People including reputed industry professionals

450 MW Manufacturing capacity of PV Solar Panels

10,000+ Solar water pump installation experience

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 NIIIs	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

CORPORATE CAPITALVENTURES PRIVATE LIMITED

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