

Date: November 06, 2025

To,
National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Dear Sir/Madam,

Subject: Investor Presentation for the half year ended 30th September, 2025

REF: TRADING SYMBOL: APS; ISIN: INE0P0001010

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are enclosing herewith Investor Presentation for the half year ended on 30th September, 2025.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Australian Premium Solar (India) Limited (Formerly Known as Australian Premium Solar (India) Private Limited)

Hitesh Nagdev
Company Secretary & Compliance Officer

Encl: A/a



Australian Premium Solar

INVESTOR PRESENTATION





H₁FY26

FINANCIAL

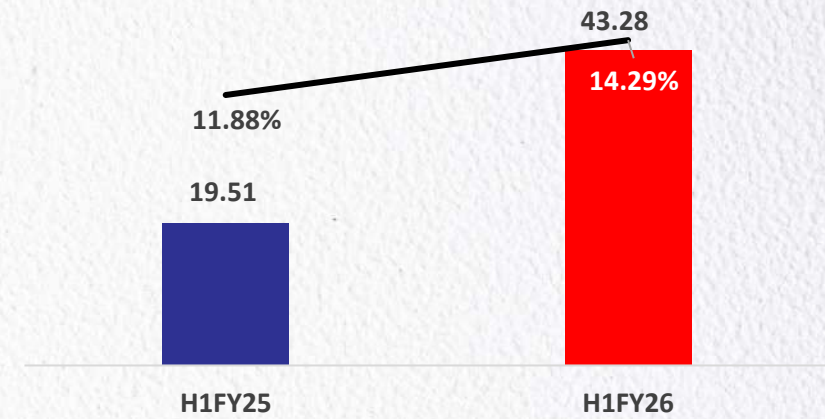
HIGHLIGHTS

H1 FY-26 KEY FINANCIAL METRICS

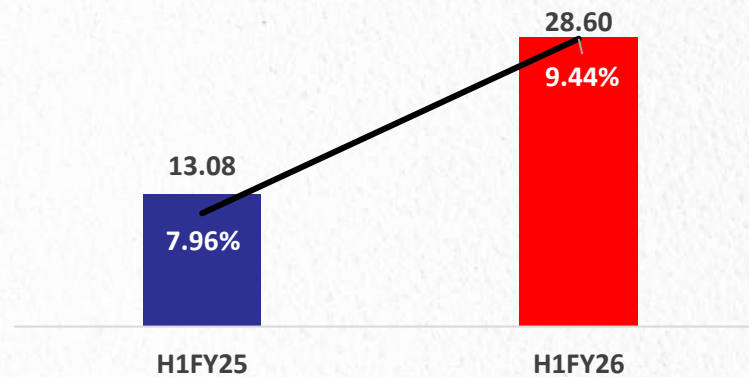
Total Income (INR In Cr)



EBITDA (INR In Cr) & EBITDA Margin (%)

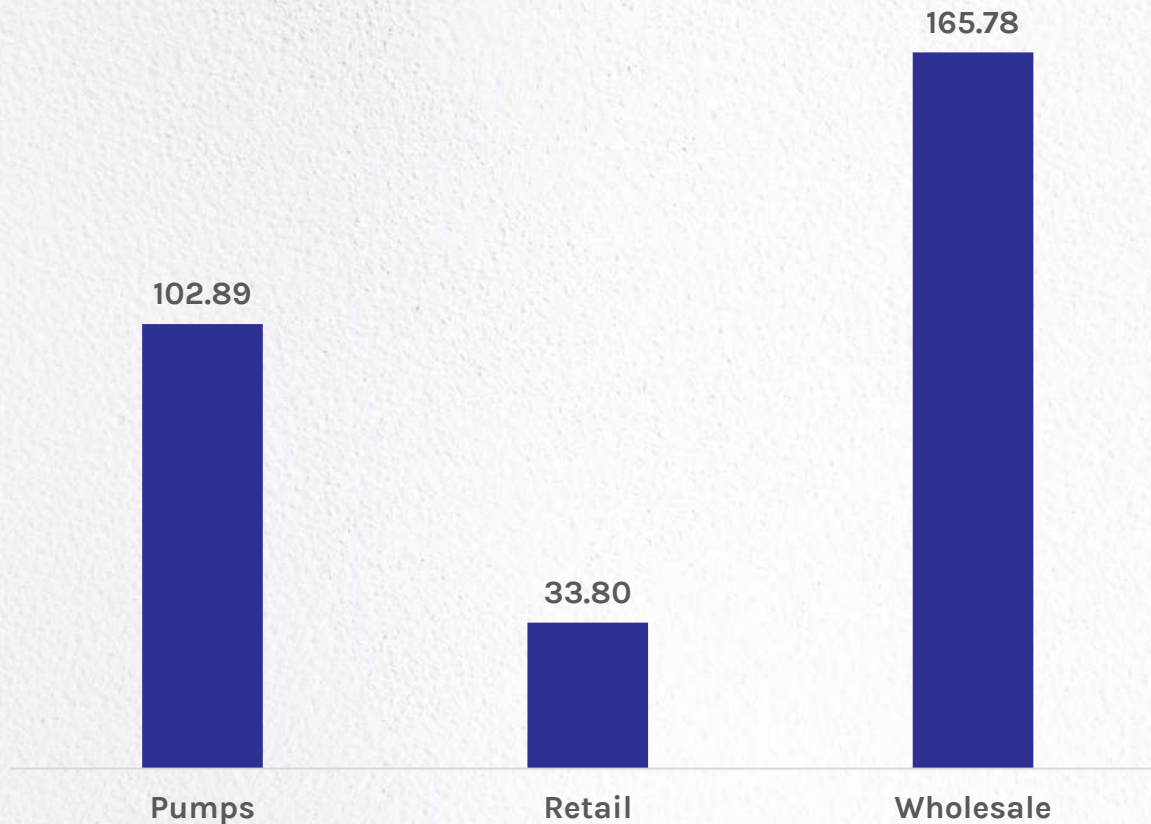


PAT (INR In Cr) & PAT Margin (%)

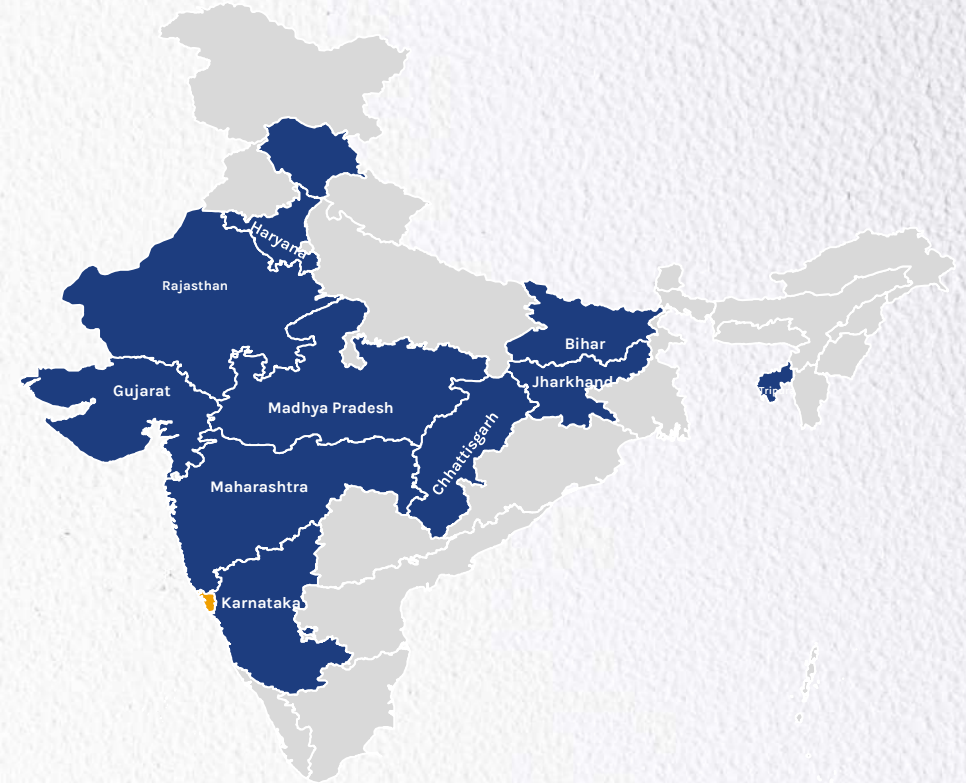


H1 FY26 REVENUE BIFURCATION

H1 FY26 Revenue Bifurcation (INR In Cr)



Geographical Reach H1FY26



We are currently distributing to **Gujarat, Maharashtra, Rajasthan, Jharkhand, Bihar, Madhya Pradesh, Haryana, Tripura, Karnataka & Chhattisgarh**. Additionally, we are actively exploring expansion into other states in the coming quarters.



COMPANY OVERVIEW



Established in 2013, **Australian Premium Solar (India) Limited** is an indigenous solar solutions provider, specializes in manufacturing Monocrystalline and Topcon solar modules, as well as offering EPC services for various applications.

The organization leverages its founders' international experience in the solar industry to develop and produce high-quality, locally-manufactured solar products.

The company's product range caters to residential, commercial, industrial, and agricultural sectors, providing both solar panels and installation services.

KEY METRICS

800 MW

Current Manufacturing Capacity

12000+

Successful Installations

100%

Organic Sales

500+

Team Size

15+

Years of Experience

25+

No. of Stock Keeping Unit

2300+

Agriculture SWP Projects

17,000+

Happy Customers

H1FY26

Total Revenue- Rs 302.93cr.

EBITDA- Rs 43.28 cr.

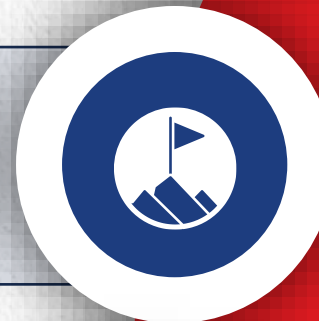
PAT- Rs 28.60 cr.

APS champions solar energy, aiming to be a global leader in sustainable solutions that create long-term value for current and future generations towards renewable energy



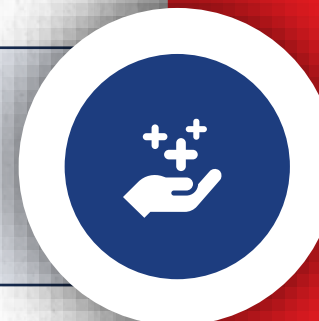
VISION

APS addresses the global power crisis with targeted solar projects, expanding applications in domestic, commercial, industrial as well as agricultural sectors to "Make People's Lives Better."



MISSION

APS prioritize innovation, sustainability, and customer satisfaction, delivering high-quality solar panels that empower communities and drive a cleaner, greener future.



VALUES

KEY EVENTS/ MILESTONE

2013

- Incorporated as a private limited company.
- Started setting up of 5MW module production line in Kathwada, Ahmedabad , Gujrat

2015

- Started Trading Activities

2016

Received Salt- Mist & Ammonia corrosion IEC certification

2017

Increased Ahmedabad production line capacity to 50 MW

2018

- Acquired 16000 sq. mt. premises at Majra, Tadjpur, Gujrat to set up a new production line .
- Started retail division for residential rooftop in Gujrat

2025

Successful trial run and commercial production commenced at the new 400 MW TOPCon solar module line in Sabarkantha, Gujarat

2024

- Listed on NSE

2023

Conversion of our company from Private Limited to Public Limited Company

2022

- Became Gujrat's most trusted & preferred residential rooftop Solar Company.
- Received environmental testing IEC Certification

2021

- Registered in "approved list of Modules & manufacturers" published by government of India.
- Expanded the production capacity to 200 MW at Majra unit

2019

- Added a new product to our Range - "APS Solar water Pump"

APPROVED CERTIFICATIONS/ QUALIFIED APPROVED



Certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management



BUSINESS OVERVIEW

Manufacturing of Solar Panels

Monocrystalline Solar Panels



N Type Topcon



EPC Services

Installation Services for Solar Rooftop



Installation Services for Solar Pump



Other Products offered

Solar Grid Inverters



Solar Water Pumps



The only manufacturer offering both Solar panels and Inverters under its brand name



PRODUCT PORTFOLIO (Residential Solar Rooftop)

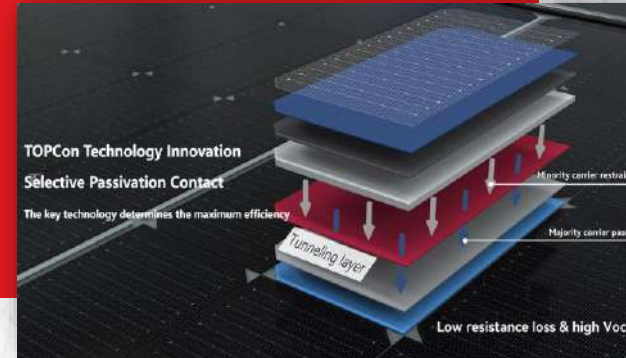
Monocrystalline solar panels



Variants :

Mono 535w 144C
Mono 540w 144C
Mono 550w 144C
Mono 555w 144C
Mono Bifacial
520w545C

N-Type TopCon



Variants :

Topcon 560w to
600w 144C
Topcon 610w to
650w 156C

Ranked No.1

In providing Rooftop solar panel solutions
in Gujarat for the past two years.

Equipped with state-of-the-art, world-class technology, APS solar modules are designed for optimal performance, even under adverse conditions.

APS actively supports the "Make In India" campaign, aligning its mission with the Government of India's initiative to promote domestic manufacturing.

Made In India
100%

Product
Warranty
12* Years

Performance
Warranty
30* Years

Efficiency
15.50-23.06%

Size
250-600W

Panel Type
Topcon & Mono

Solar Grid Inverter



Variants :

Single Phase APS GTI 1.0 (1 KW To 6 KW)
Three Phase APS GTI 1.0 (5.5 KW To 10 KW)
Three Phase APS GTI 1.0 (12 KW To 25 KW)
Three Phase APS GTI 1.0 (30 KW To 45 KW)
Three Phase APS GTI 1.0 (50 KW To 110 KW)

Leading Integrated Solar Grid Invertor

APS is a top choice for solar inverters in the Indian market, recognized for offering high-quality, locally manufactured, grid-connected inverters for both residential and commercial applications.

APS inverters are known for their proven efficiency, providing superior integration, flexibility, and performance.

With a wide product range, APS offers single-phase to three-phase inverters.

The brand is highly regarded for its reliable and effective solar inverter solutions, coupled with a strong commitment to after-sales service and an exclusive warranty on all APS inverters.

Warranty
10* Years

Efficiency
98.5%

Size
1 kW to 110kW

Connectivity
WiFi & GPRS

Solar Water Pumps



Industry acclaimed Solar Water Pumps

APS provides solar-powered water pumps and these are a highly cost-effective solution that enables people living/operating in these locations to spend more time growing crops and making more money rather than worrying about the water and power crisis.

The APS series solar pump is a state-of-art technology and designed to provide an eco-friendly and energy efficient solution for pumping of water from Bore-well, Open-well or for domestic applications driven by solar energy.

Supply voltage
range
90-360 VDC

MPPT
Efficiency
>95%

Motor
Efficiency
>84%

Certification
MNRE

EPC Services



Provide installation services for Rooftop solar for residential and commercial usage.



Provide installation services for solar pump across country.

Other Services (On Grid Rooftop Solutions)



Residential

Expanding its on-grid residential solar systems across India, providing feasible solar solutions for commercial and residential customers.



Industrial & Commercial

As industrial energy demands rise in India, APS offers state-of-the-art solar rooftop solutions to industrial as well as commercials to reduce reliance on the grid.

MANUFACTURING UNIT/ FACILITY



Solar Stringer Machine



Glass Loader Machine



String Tapping , Soldering & Cutting



Electroluminescence Test Machine



Final Visual Inspection



Junction Box Installation

Location:
Gujarat -383205

Area:
Total 16,500 Sq.ft

Machinery:
New Hi-Tech

Total Capacity:
600MW annually

Utilization Capacity :
70-80% annually



MANAGEMENT OVERVIEW



Mr. Nikunj Kumar Chimanlal Patel
Chairman & Executive Director

Mr. Nikunj Kumar Chimanlal Patel aged 44 years is Chairman and Executive Director of the Company. He holds Degree of Master of Engineering from University of South Australia. He is having more than 10 years in the Solar Industry. He plays key role in overall operation of the company.



Mr. Chimanlal Ranchhodbhai Patel
Non Executive Director

Mr. Chimanbhai Ranchhodbhai Patel aged 71 years is Promoter-Non-Executive Director of the company. He holds the Degree of Bachelor of Education (B.E) from the Gujarat University. He is having more than 10 years of experience in the Solar industry.



Mr. Dhaval Jayeshkumar Suthar
Whole Time Director

Mr. Dhaval Jayeshkumar Suthar aged 42 years is Whole Time Director of the company. He holds the Degree of Bachelor of Commerce from the Hemchandracharya North Gujarat University. He is having more than 10 years in the Solar Industry.

BRIEF PROFILE OF MANAGEMENT



Mr. Chetan Babaldas Patel
Independent Director

Mr. Chetan Babaldas Patel aged 46 years is an Independent Director of the company.

He holds the Degree of Company Secretary from the Institutes of the Company Secretaries of India.

He is having more than 21 years of experience in the field of secretarial and compliance related activities. Also chairperson



Ms. Anupriya Tripathi
Independent Director

Ms. Anupriya Tripathi aged 33 years is an Independent Director of the company.

She holds the degree of Company Secretary from The Institute of Company Secretaries of India.

She has an Experience of more than 2 years in the field of Secretarial and compliance related activities.



Mr. Kalpesh Virendra Vakharia
Chief Financial Officer

Mr. Kalpesh Virendra Vakharia holds degree of Chartered Accountant from the Institute of Chartered Accountants of India and also a Certified Public Accountant (Australia). He is having experience more than 10 years in Accounting, Audit & Finance associated activities.



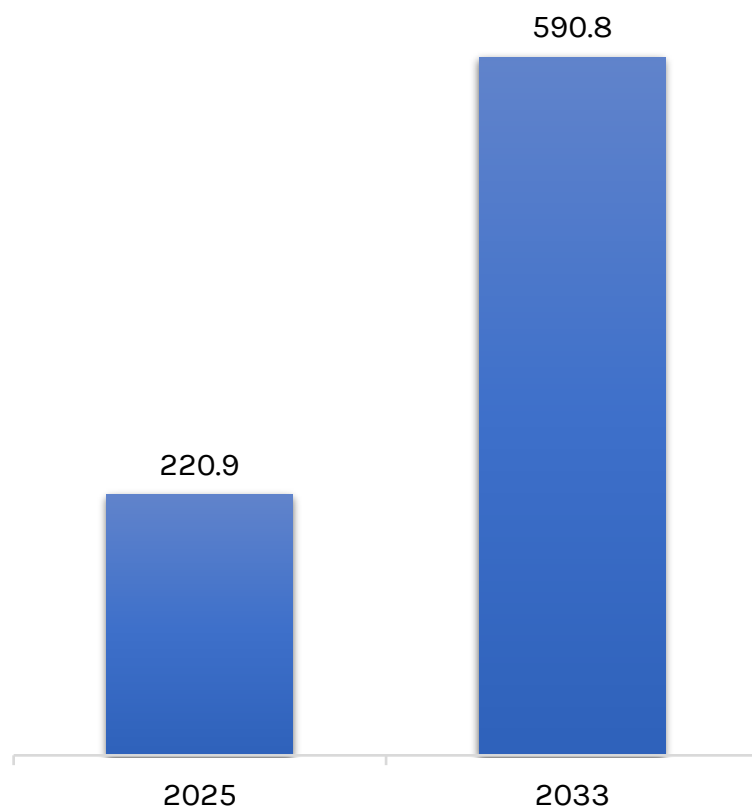
Mr. Hitesh Nagdev
(CS & Compliance Officer)

Mr. Hitesh Nagdev holds degree of the Company Secretary from the Institute of Company Secretaries of India.

He is having experience of corporate laws, Securities Laws, Listing Regulations, Secretarial Management guidance, Due Diligence, Compliance Management, Merger-Acquisition, and other Economic Laws.

INDUSTRY OVERVIEW

Global Solar PV Panels Market (In USD Billions)



Source : [GlobeNewswire](#) [Precedence Research](#)

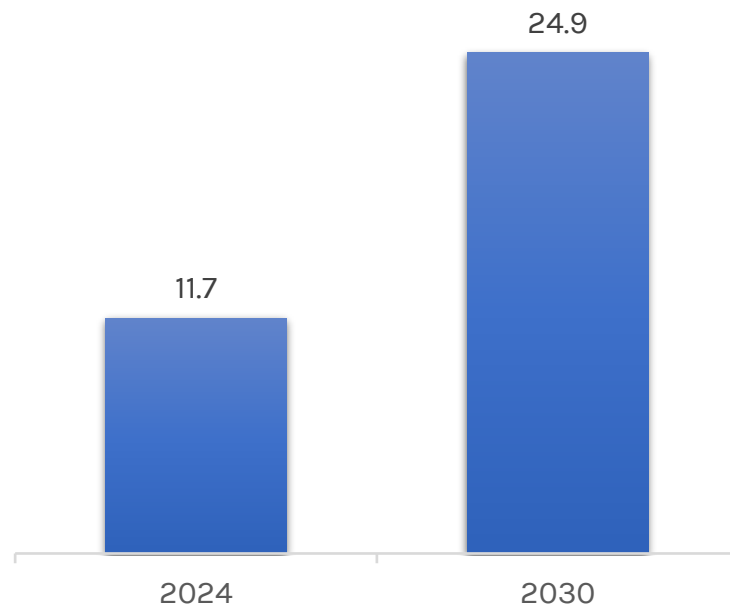
Market size and growth:

- Global solar PV panels market value: \$220.9 billion in 2025
- Projected CAGR: 12.7% from 2025 to 2033
- Potential market value by 2033: \$590.8 billion

Key drivers:

- Technological Advancements
- Government policies and incentives
- Rising demand for clean energy
- Integration with Storage and Smart Systems

Indian Solar PV Market
(In USD Billions)



Source : [psmarketresearch](#) / [PV magazine India](#)

India Solar Energy Market growth:

- CAGR of 13.40% expected during 2024-2030

India solar PV panels market projections:

- 2023 market size: USD 7.31 billion
- 2024-2030 CAGR: 9.4%
- 2030 projected market size: USD 13.69 Billion

Market segment leadership:

- Solar PV segment projected to have the largest market share

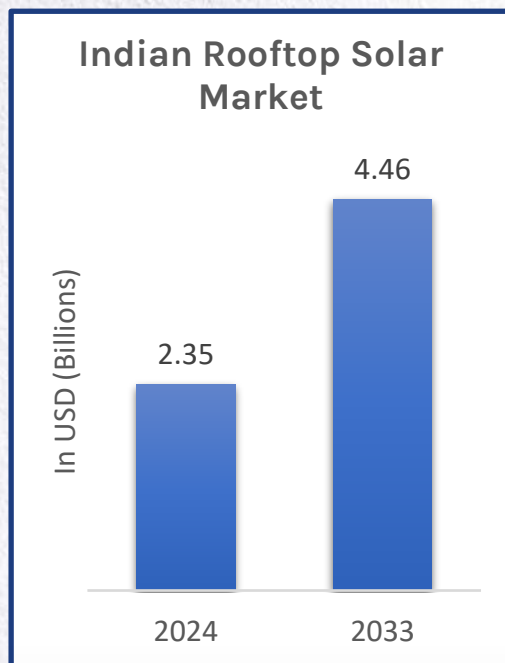
Growth drivers:

- Declining solar module costs
- Versatility of solar systems (electricity generation, water heating)
- Supportive policies, especially from MNRE, boosting solar market growth

Key Highlights on Solar PV Developments

- India added 23.8 GW of new solar capacity in fiscal 2025, up 58.5% YoY
- Rooftop solar segment saw 5,148 MW addition of new capacity, up 72% YoY
- Off-Grid and distributed solar installations reached 1,785 MW, triple the previous year additions
- India's total installed renewable energy capacity reached 220 GW in fiscal 2025 of which solar accounted for 48%
- Local manufacturing of solar components is increasing, reducing import dependence.

Overview of Rooftop Solar Industry



The India Rooftop Solar Market is projected to increase from **\$2.35 Billions** in 2024 to **\$4.46 Billions** by 2033, with a compound annual growth rate (CAGR) of **6.82%** during the forecast period from 2025 to 2033.

Source: <https://www.imarcgroup.com/industry-reports/india-rooftop-solar-market>

Indian Rooftop Solar Market Trends



The On-grid Segment is Expected to Dominate the Market

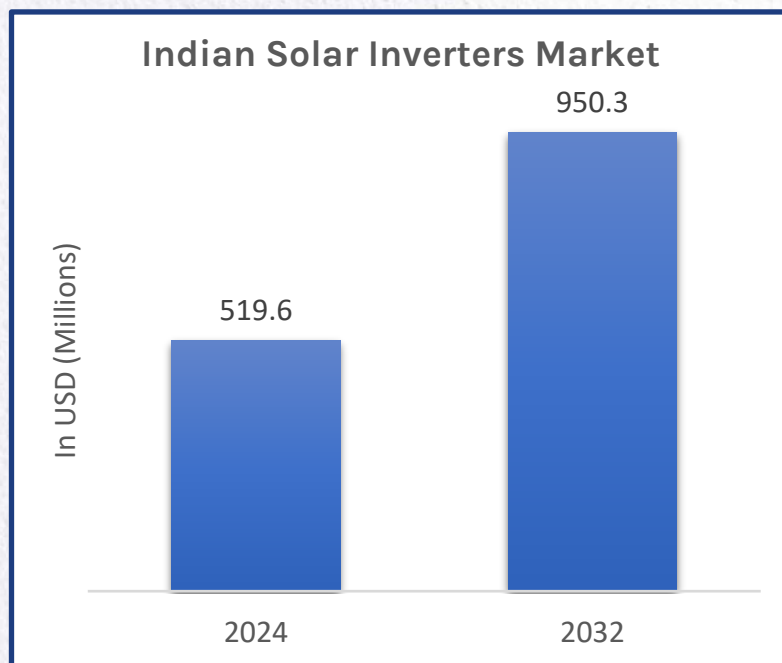
India's Grid Connected Solar Rooftop Scheme aims for **40,000 MW** by March 2026.

The Ministry launched Rooftop Solar Programme Phase-II for target achievement.

Consumers can receive Central Financial Assistance for installing rooftop solar systems.

A National Portal launched in September 2023 simplifies rooftop solar installations.

On-grid solar provides long-term reliability amidst rising energy prices.



Market Size (FY 2024):

- Solar inverters market size was USD 519.6 Millions.

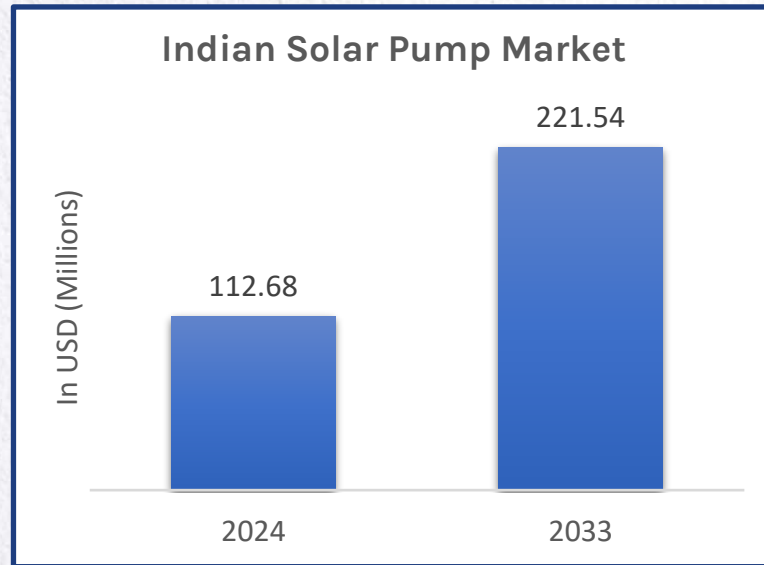
Market Projections:

- Expected to reach USD 950.3 millions by 2032.
- Projected CAGR of 7.9% from 2025 to 2032.

Environmental Impact:

- Potential energy savings of 21.1 billion kWh.
- Reduction in CO2 emissions by 15.1 million tons from 2024-2025 to 2033-2034.

Source: [Credence Research](#) / [IMARC](#)



Market Trends

- **Technological Advancements:** Continuous innovations in solar pumping systems are enhancing efficiency, durability, and reliability, making solar pumps a viable alternative to diesel/electric pumps.
- **Smart Monitoring:** Innovations like smart monitoring and control systems allow for optimized water usage, remote performance tracking, and improved operational efficiency.
- **IoT Integration:** Use of IoT and data analytics provides farmers with real-time insights and decision-making tools.
- **Government Support:** Active promotion of solar pumps through initiatives such as the PM-KUSUM scheme, which offers financial assistance and subsidies to farmers.
- **Sustainability Focus:** Aligns with government goals for enhancing agricultural productivity, energy efficiency, and reducing the carbon footprint of agriculture.

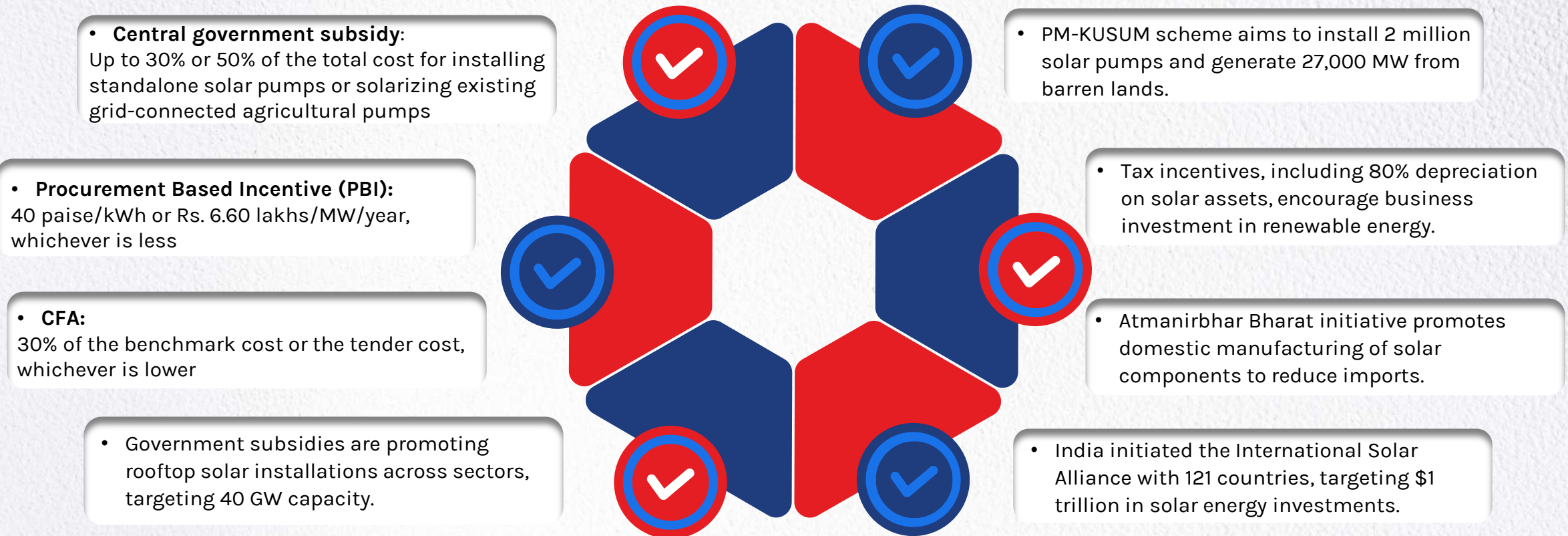
Market Size: Valued at USD 112.68 million in 2024; projected to grow to USD 221.54 million by 2033.

CAGR: Expected compound annual growth rate (CAGR) of 7.20% from 2024 to 2033.

Source: <https://www.imarcgroup.com/https/www.marketresearchfuture.com>

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme is a government program that provides subsidies to farmers to install solar irrigation pumps.

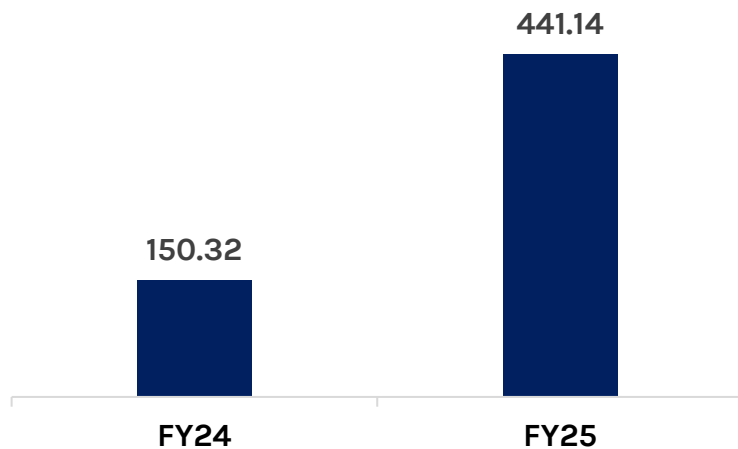
The scheme provides the following subsidies:



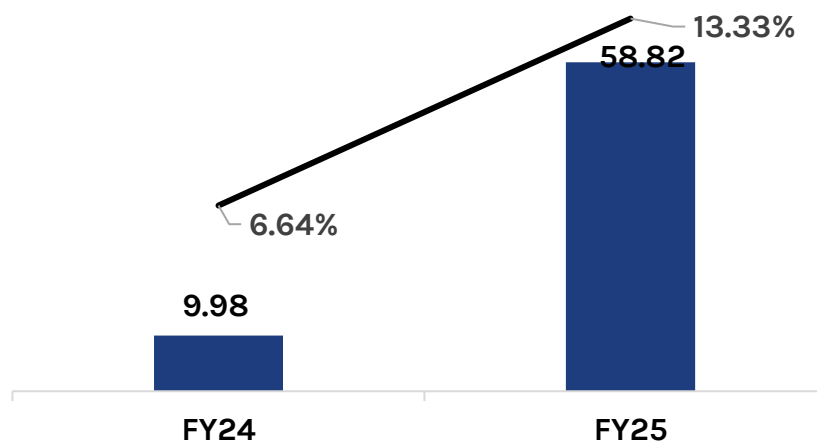


FINANCIAL OVERVIEW

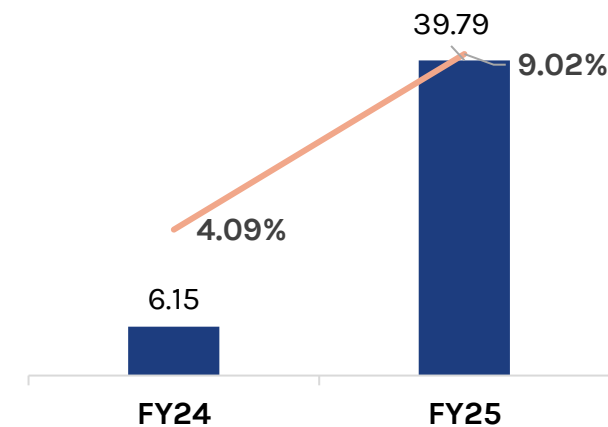
Total Income (INR Crs)



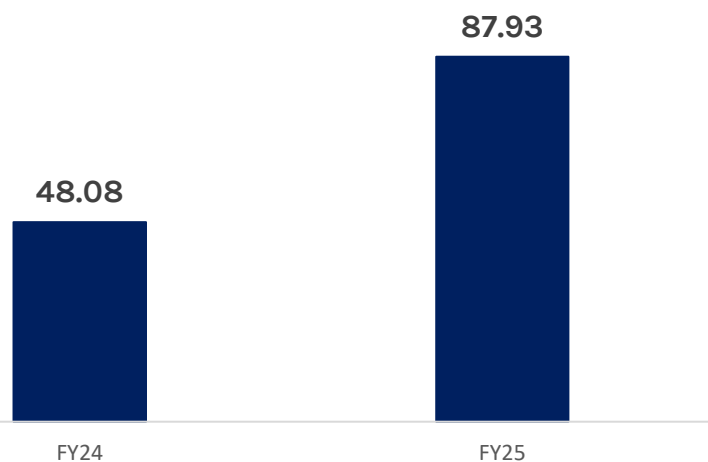
EBITDA (INR Cr) & EBITDA Margins (%)



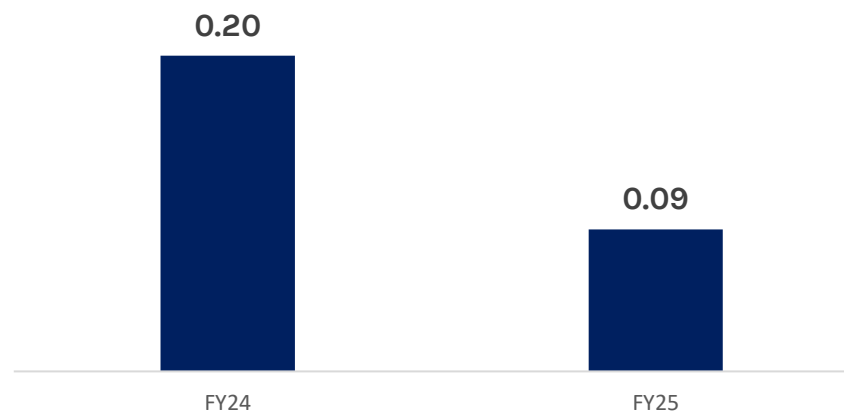
PAT (INR Cr) & PAT Margins (%)



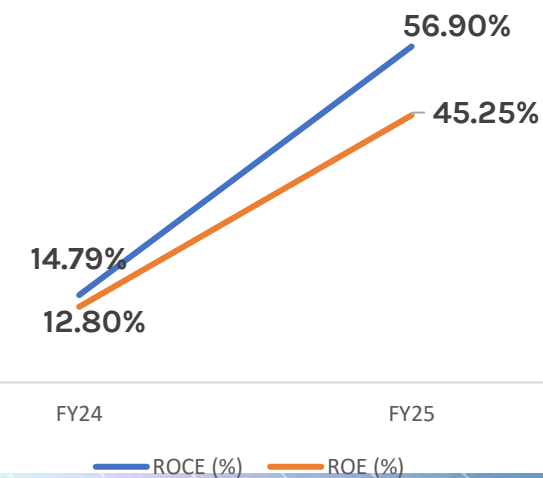
Networth (INR In Cr)



Net Debt/ Equity (x)



ROCE(%) & ROE(%)



H1 FY26 CONSOLIDATED INCOME STATEMENT

Particulars	H1FY26	H1FY25	Y-o-Y
Net Sales	302.47	163.75	
Other Income	0.46	0.48	
Total Income	302.93	164.24	84.45%
Raw Material Expenses	226.59	133.55	
Employee Benefit Expenses	7.72	4.27	
Other Expenses	25.34	6.92	
Total Expenditure	259.65	144.73	
EBIDTA	43.28	19.51	121.90%
EBIDTA(%)	14.29%	11.88%	241.14 BPS
Interest	1.56	0.23	
Depreciation	3.56	1.79	
PBT	38.16	17.49	118.16%
TAX Expense (Including Deferred Tax)	9.56	4.41	
PAT	28.60	13.08	118.66%
NPM(%)	9.44%	7.96%	147.69 BPS
EPS(₹)	14.19	6.63	114.03%

CONSOLIDATED INCOME STATEMENT

Particulars (In INR crs)	FY24	FY25
Revenues	149.67	438.87
Other Income	0.64	2.26
Total Income	150.32	441.14
Raw Material Expenses	125.44	349.86
Employee Benefits Expense	5.24	11.83
Other Expenses	9.65	20.63
Total Expenditure	140.33	382.32
EBITDA	9.98	58.82
EBIDTA Margin (%)	6.64%	13.33%
Finance Costs	0.26	1.20
Depreciation & Amortisation Expenses	1.47	3.99
PBT	8.25	53.63
Tax	2.10	13.84
PAT	6.15	39.79
PAT Margin (%)	4.09%	9.02%
Total Comprehensive Income	0.00	0.00
EPS (In INR)	3.12	20.12

CONSOLIDATED BALANCE SHEET

Equities & Liabilities (In INR Crs)	FY24	FY25	H1FY26
Equity	19.74	19.74	20.16
Reserves and Surplus	28.34	68.11	114.84
Net Worth	48.08	87.93	135.00
Non Current Liabilities			
Long-Term Borrowings	9.17	7.60	31.41
Deferred Tax Liabilities	1.38	2.04	2.74
Long Term Provision	0.00	0.00	0.00
Total Non Current Liabilities	10.56	9.64	34.15
Current Liabilities			
Short-Term Borrowings	0.34	0.83	0.31
Trade Payables	16.40	87.35	74.78
Short Term Provisions	2.19	14.71	23.25
Other Current Liabilities	2.81	11.05	2.06
Total Current Liabilities	21.74	113.95	100.40
Total Liabilities	80.38	211.53	269.56

Assets	FY24	FY25	H1FY26
Non Current Assets			
Fixed Assets	19.15	30.16	67.95
Deferred Tax Assets	0.00	0.00	0.00
Other Non Current Assets	0.00	0.12	0.00
Total Non Current Assets	19.15	30.28	67.95
Current Assets			
Cash & Bank Balance	20.61	30.21	25.94
Inventories	4.27	50.96	38.73
Trade receivables	16.47	42.82	98.24
Short-Term Loans and Advances	19.82	57.29	38.49
Other Current Assets	0.05	0.06	0.19
Total Current Assets	61.22	181.37	201.60
Total Assets	80.38	211.53	269.56

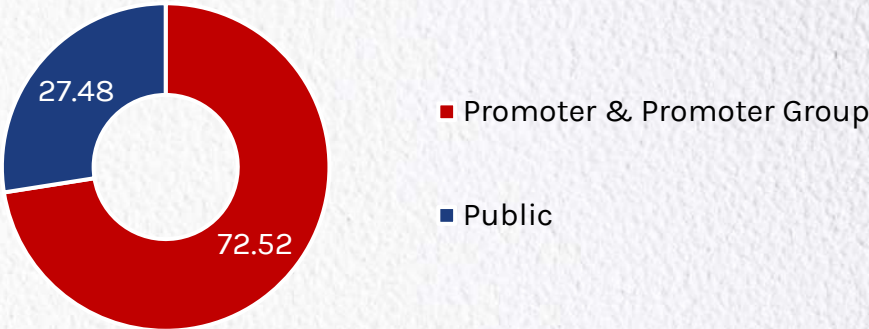
As on 29-10-2025

NSE:

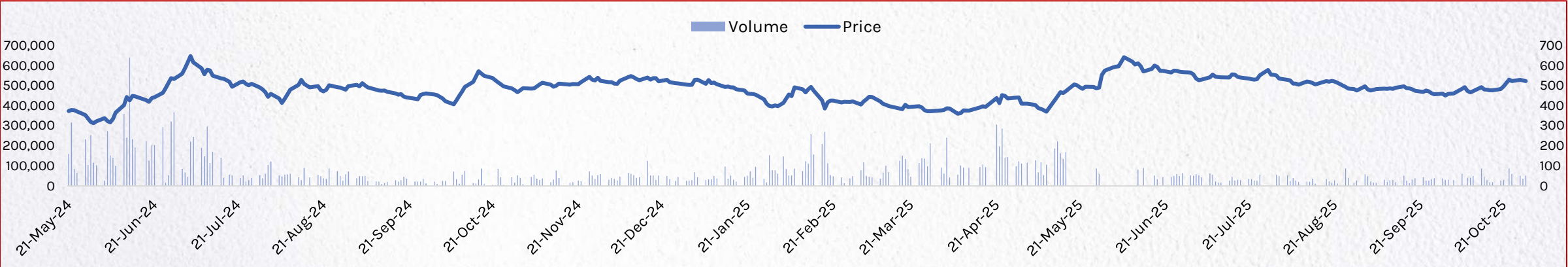
Share Price ₹	522.30
Market Capitalization ₹ Cr	1,049.30
No. of Share Outstanding	2,00,90,000
Face Value ₹	10.00
52 Week High ₹	654.00
52 Week Low ₹	345.00

As on 30-09-2025

Shareholding Pattern (%)



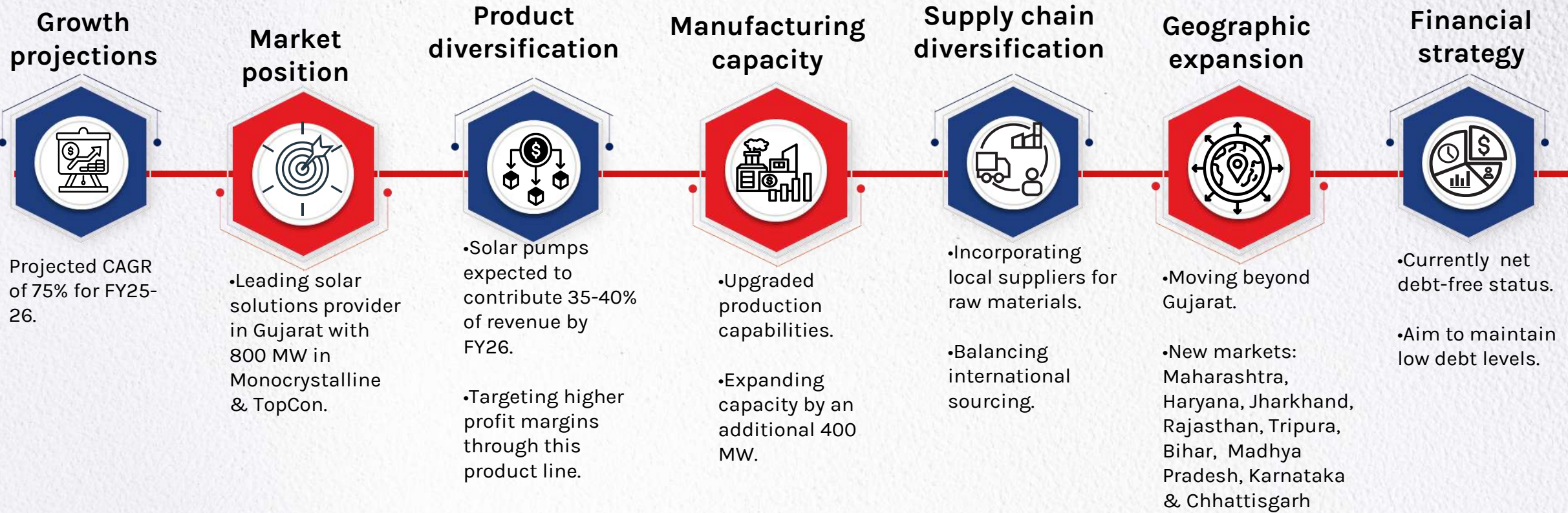
Share Performance From 21st May 2024 to 29th October 2025



Source: NSE



THE WAY FORWARD



New Manufacturing Unit :

The total facility will span 26,000 sq. meters, including new acquisitions and leases. Dedicated to TOPCon solar panels, it will have a total capacity of 800 MW. The first phase, with a 400 MW capacity, is already operational by end of October-25, with the next 400 MW phase expected to be operational by Q1FY26-27.

New Vertical Integration

In the next 18 to 24 months, we plan to begin solar cell manufacturing, with APS holding a majority share. This initiative represents a crucial step toward complete vertical integration, significantly enhancing our production capabilities and solidifying our position in the renewable energy market.

Improve Domestic Presence

We plan to introduce new products and expand our EPC vertical, targeting new Indian geographies for solar pumps.



Expanding EPC vertical

We derive 67.71% of our revenue from solar module manufacturing, but plan to aggressively expand EPC services for higher margins.

Seizing Opportunities in Solar Pump Market

This growth is charged by government initiatives and increased rural adoption, with applications in irrigation and wastewater treatment. We anticipate our solar pump segment will rise from a single-digit contribution in FY23 to around 35-40% of our revenue by FY26.

Export Opportunities

Preliminary steps are underway to explore export opportunities in the U.S. and nearby countries.

Solar Cell Manufacturing Plant



In Q4 FY25, the company has announced its expansion into solar cell manufacturing with a planned 4 GW TOPCon solar cell facility in Ahmedabad, Gujarat.

The project will be developed in three phases, starting with 1 GW to be operational in next 18-24 months. The remaining 3 GW will be added in two subsequent phases at 9-12-month intervals.

This expansion will strengthen backward integration in solar module manufacturing, as solar cells contribute nearly 40% of the total module cost. From the first phase, the company plans to utilize 65-70% of the solar cells in-house.

Once production begins, the first 1 GW phase is expected to generate ₹650-750 crore in revenue, with an EBITDA margin of 25-30% in the first year.

Already acquired land in Gujarat and started initial project work.

Total Capex: ₹800-900 crores for Phase 1 (1 GW), covering infrastructure for the 2 GW utility-scale capacity followed by another 1GW of machinery expansion with an investment of ₹250-300 crores and in last phase another 2GW of machinery and 2GW of utility with an investment of ₹800-1,000 crores.

This CAPEX will be financed through a combination of promoter contribution, fund raising and debt. It is also eligible for government subsidies (20% from state government and 5-10% from central government)

UPDATE ON NEW MANUFACTURING FACILITY

Successfully commenced commercial production of **400 MW TopCon Solar Module manufacturing line** at **Sabarkantha, Gujarat**, following the successful completion of trial runs on **October 28, 2025**.

This marks a significant milestone in APS's growth journey and represents the **first phase** of its planned capacity expansion

This takes the Company's **total solar module manufacturing capacity to 800 MW**

The new line strengthens APS's position as one of the **few fully integrated domestic solar manufacturers** capable of producing high-efficiency TopCon modules at scale.

The remaining 400 MW installation is expected to be completed by FY-26 and commercial production is expected to begin by Q1FY26-27.

- ❖ This milestone marks a significant step toward enhancing our overall production capabilities and meeting growing demand in both domestic and international markets.

THANKYOU



Australian Premium Solar

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Website: australianpremiumsolar.co.in



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