

## Gensol Engineering Limited announces FY2023 results

**Consolidated Total Revenue of ₹ 3974 million; up 145%**

**EBITDA improves by 196% and PAT improves by 125%**

**May 29, 2023, Ahmedabad, India:** Gensol Engineering Limited (BSE Code: 542851), a leader in Engineering, Procurement & Construction for renewable energy projects announced its full year (FY23) consolidated financial results for the period ended March 31, 2023.

**Commenting on the overall performance of the Company, Mr. Anmol Singh Jaggi, Managing Director, Gensol said,** "Gensol's strong performance with consolidated revenue growth of 145% and EBITDA growth of 196% this fiscal reflects our unwavering commitment to excellence and innovation in the renewable energy and electric mobility sector. Besides our sustained growth momentum, the Company shall soon achieve the milestone of the successful initiation of EV manufacturing production at Pune, Chakan. In addition to our strategic expansion into EV manufacturing, we have also made substantial progress in the EV leasing business as we closed the year by leasing a fleet of 4,000 EV cars to leading players in the industry. With an increased demand for electric vehicles in the country, our performance of the leasing business underscores our strong position in the market."

"Looking ahead to FY2024, Gensol maintains a positive outlook on its growth trajectory. With confidence in our performance, we look forward to seizing new opportunities and driving continued success in the coming years." He added.

Financial Summary			(Amount in million)		
Particulars (₹ mn)	FY23	YoY%	FY22	YoY%	FY21
Total Revenue	3,974	145%	1,623	151%	646
EBITDA	618	196%	209	199%	70
EBITDA Margin	15.6%	268 bps	12.9%	204 bps	10.8%
PAT	249	125%	111	248%	32
PAT Margin	6.3%	-57 bps	6.8%	190 bps	4.9%

### FY23 Highlights:

- Revenue for FY23 at ₹ 3974 million, up by 145% YoY from ₹1623 million in FY22
- EBITDA for FY23 at ₹618 million, up by 196% YoY from ₹209 million in FY22
- EBITDA margin for FY23 at 15.6% up by 268bps YoY from 12.9% in FY22
- Profit after Tax (PAT) for FY23 at ₹249 million, up by 125% YoY from ₹111 million in FY22

### FY23 Business/Operational Highlights:

- Won the bid for the development of 30 MWac floating solar projects with a value of Rs. 232.49 crore
- Received purchase order from reputed clients for the development of solar power projects with a total capacity of over 247 MWp, which includes a single order from a large IPP to develop 180 MWp ground-mount projects in Gujarat
- Acquired Scorpius Trackers Pvt Ltd, which is a bankable solar trackers-specialist in India

**Commenting on the results, Mr. Ali Imran Naqvi, Chief Executive Officer, Gensol said,** “It gives me great pleasure to share that the Company has delivered a strong performance on the back of a healthy order book in the fiscal year 2022-23. Undeniably, India’s climate-focused pledges at Glasgow has pumped our EPC business, which reported 129% growth YoY. Our recent acquisition of Scorpius Trackers will aid in extending Gensol’s footprint in India and overseas as it equips us to offer cutting-edge solar tracking technology to our clients. This reinforces our position as a full EPC solutions provider and aligns with our promise of innovation while helping our customers lower their levelized cost of energy. Piquantly, India will need to invest \$500bn in clean energy and improvements to the grid to reach those climate goals, according to an estimate by Bloomberg New Energy Finance (BNEF). Such a feat would not be unprecedented, keeping in mind that China went from 44 GW of solar capacity to 392 GW in seven years. All this paints a very positive picture for us going forward.”

### **About Gensol:**

Founded in 2012, Gensol Engineering Limited is a part of the Gensol group of companies, which offers engineering, procurement, and construction (EPC) services for the development of solar power plants. With a dedicated team of over 180 engineers, the company excels in managing turnkey projects on an international scale. Over the years, Gensol has successfully installed ground-mounted and rooftop solar power plants with a combined capacity of over 550 MW. Expanding its operations, Gensol has also established a cutting-edge electric vehicle (EV) manufacturing facility in Pune, India, for the development and production of electric three wheelers and four wheelers. With a keen focus on sustainability, innovation and customer satisfaction, it is devising solutions across various customer segments - passenger, fleet and cargo – and remains committed to revolutionizing the EV industry in India. Alongside, Gensol offers comprehensive EV leasing solutions and is serving leading ride-hailing players with its buy-and-lease package of EV cars. [Join us](#)

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#### **Cautionary statement concerning forward-looking statements**

*Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Gensol Engineering Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*