

Date: November 8, 2023

To,

The Corporate Relations Department BSE Limited PJ Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Company Scrip Code: 542851	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: GENSOL
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Dear Sir/Madam,

Sub: Submission of the Financial Result Presentation ("Investor Release") on the Un-audited Financial Result for Second quarter and Half year ended on September 30, 2023.

With reference to the captioned subject, the company has approved their Un-audited Financial Result for the Second quarter and Half year ended September 30, 2023, during the board meeting held on November 08, 2023.

Furthermore, for the ease to understand the financials results of the company, we have prepared Financial Result Presentation ("Investor Release") for the members of the company.

Kindly acknowledge receipt of the above-mentioned documents.

Thanking You,

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Gensol Engineering Limited reports 88% YoY revenue growth & PAT improves by 24% YoY in H1FY24

Ahmedabad, November 08, 2023: Gensol Engineering Limited (BSE: 542851) (NSE: GENSOL), a frontrunner in the renewable energy and electric mobility sectors, proudly unveils its consolidated financial achievements for the first half of the year and quarter ending September 30, 2023.

After the recent listing on the main board of NSE & BSE, the company has migrated the accounting standards for the first time to Ind AS standard from IGAAP standard.

Consolidated Financial Summary

₹ in lakh, except percentages	Quarter Ended			Half Year Ended			Year Ended
	30th Sep '23	30th Jun '23	QoQ%	30th Sep '23	30th Sep '22	YoY%	31st Mar '23
Revenue from Operation	19,943	14,460	38%	34,403	18,325	88%	39,797
EBIDTA	5,509	4,374	26%	9,883	3,330	197%	8,197
PBT	1,720	1,445	19%	3,165	1,882	68%	3,317
PAT	1,192	1,024	16%	2,216	1,786	24%	2,337

H1FY24 Highlights:

- Revenue: Reached ₹34,403 lakh in H1FY24, marking an impressive increase of 88% over last year's ₹18,325 lakh in H1FY23.
- EBITDA: Grew to ₹9,883 lakh in H1FY24, a notable surge of 197% compared to ₹3,330 lakh in H1FY23.
- Profit Before Tax (PBT): Rose to ₹3,165 lakh in H1FY24, reflecting a robust growth of 68% from ₹1,882 lakh in H1FY23.
- Profit After Tax (PAT): Achieved a growth of 24%, amounting to ₹2,216 lakh in H1FY24 compared to ₹1,786 lakh in H1FY23.
- Cash Flow From Operating Activity: Grew by 62% from ₹1,954 lakh in H1FY23 to ₹3,161 lakh in H1FY24.

Commenting on the overall performance of the Company, Mr. Anmol Singh Jaggi, Managing Director, Gensol Engineering Limited said, "H1FY24 has been a half year of remarkable leaps for Gensol, with 88% revenue growth and 24% PAT increase. Strategic moves like the acquisition of Scorpius Trackers, international foray with EPC projects in UAE, securing a Letter of Intent (LOI) to supply 300 Electric Vehicles to Orissa Renewable Energy Development Agency (OREDA) etc. highlight our expansion and commitment to innovation. Rewarding our shareholders, we have rolled out a 2:1 bonus share bonanza, doubling down on their trust in us. Gensol is on a fast track to a future where innovation, growth, and sustainability drive shareholder wealth."

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 240 employees, 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 590 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 diverse range of B2B customers, including PSUs, institutions, government bodies, multinational corporations, ride-hailing companies, employee transportation service providers, rental companies, logistics firms, and last-mile delivery companies.

For further information please contact:

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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.