

Date: October 27, 2024

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: Investor Presentation for H1 FY25

Please find enclosed the presentation on the Unaudited Standalone and Consolidated financial results for the quarter/half year ended on September 30, 2024 ahead of the Q2/FY25 Earnings Call to be held on Monday, October 28, 2024.

The presentation is being submitted in compliance with Regulation 30(6) read with Schedule III of Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the presentation is also being uploaded on the Company's website: www.gensol.in

You are requested to take the same on record.

Thanking you,

Yours Faithfully,
For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above



Q2 & H1 FY'25 Results

Investor Presentation

Gensol Engineering Ltd.

Empowering **Future**
Exploring **Energy Alternatives**



GENSOL

www.gensol.in

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Industry Overview

Tailwinds for the Renewable Energy Sector in India

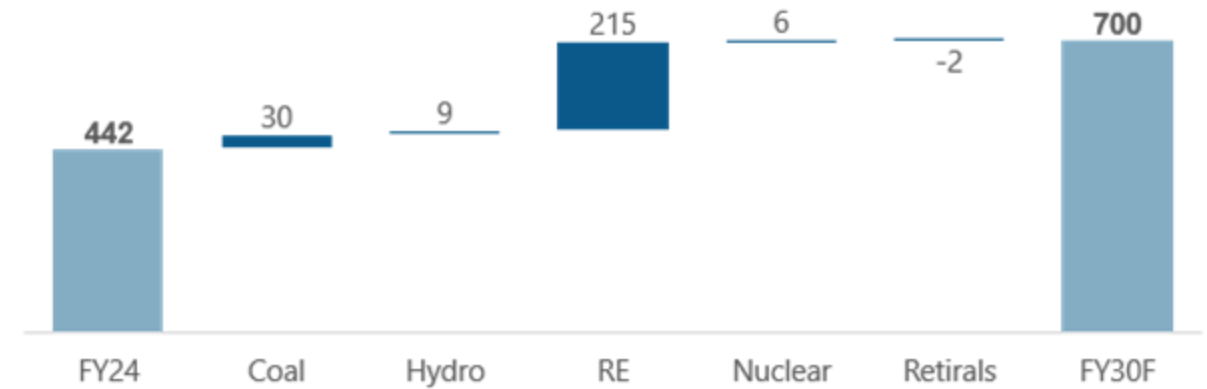
India's Renewable Energy market

- India stands **4th globally in renewable energy installed capacity**
- Renewable energy installations have **increased fivefold to ~200 GW as of August 2024**, as compared with ~63 GW as of March 2012

Future outlook

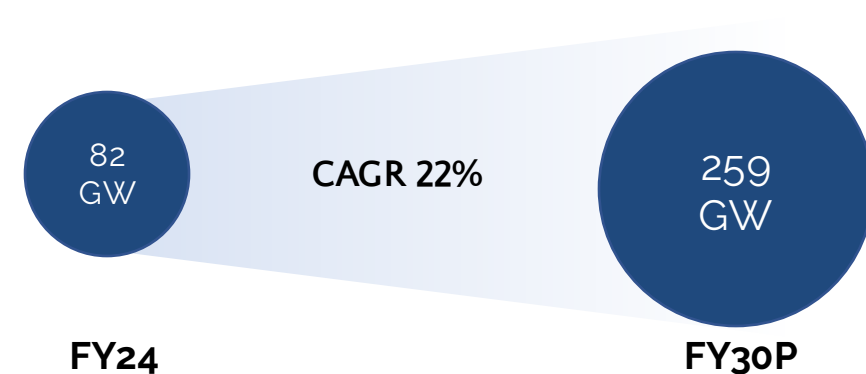
- Under the COP26, the Indian government has committed to generating **50% of electricity from non-fossil fuels sources by 2030**
- By the year 2070, India is expected to achieve the target of Net Zero Carbon Emissions
- RE capacity is expected to be driven by various government initiatives, competitive tariffs, innovative tenders and green energy corridors

Cumulative India energy capacity additions (GW)



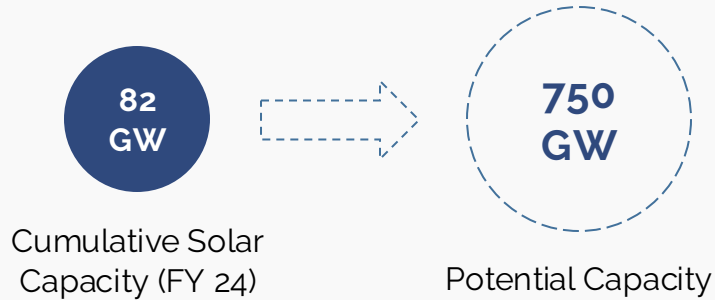
RE expected to account for >80% of additional capacity from FY24-30F

Cumulative installed solar energy capacity

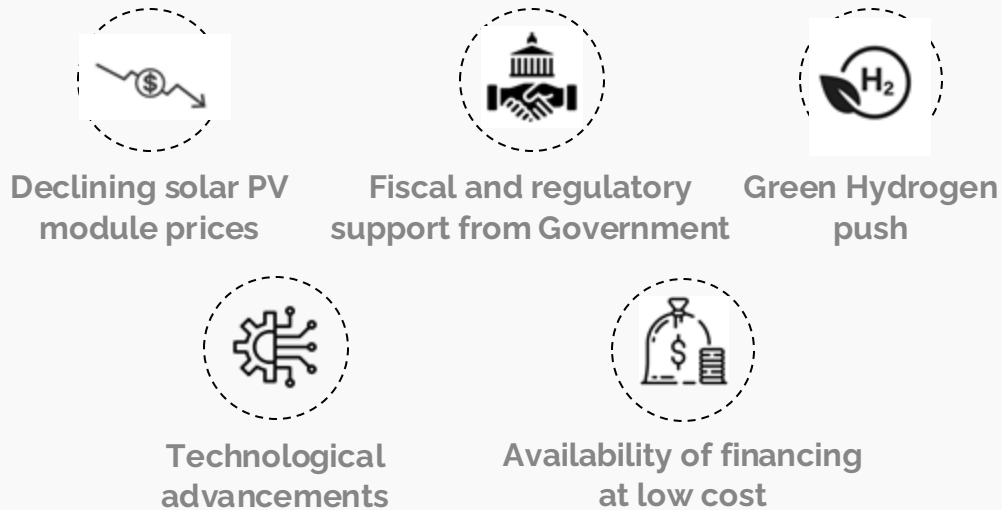


Solar Energy to drive Bulk of the RE transition in India

India ranks **5th** globally in terms of Installed Solar Power Capacity with **huge untapped potential**

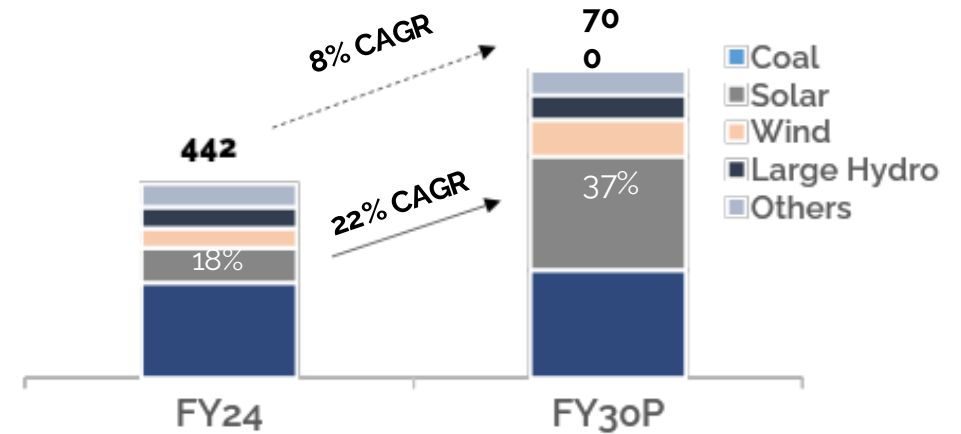


Key Growth Drivers of Solar Capacity additions



Share of Solar Energy in India's total energy capacity is **estimated to increase** to 37% by FY30P

India energy capacity (GW)

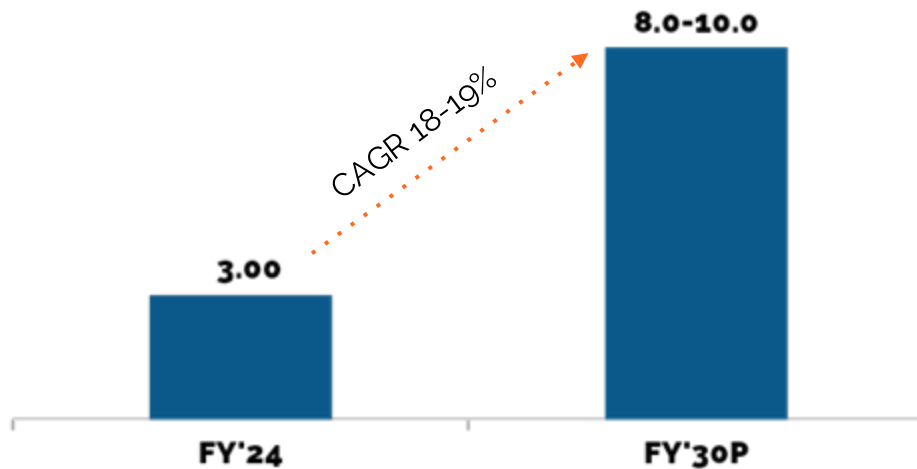


- ✓ As of August 2024, solar energy accounted for 44% share of the renewable energy basket
- ✓ Surge in solar power capacity, with **addition of 180-190 GW from fiscal years 2025 to 2030**, significantly surpasses the 50-55 GW added between fiscal years 2019 and 2024
- ✓ The Solar EPC Market in India is estimated to grow at a **CAGR of 17-18%** from FY25 to FY30 and reach **INR 95,000 – 97,500 Cr**

BESS industry on the rise in India with rapid growth

- As renewable energy penetration scales up, Energy Storage Systems (“ESS”) are expected to play a critical role
- BESS is one of the most promising of existing energy storage technologies due to its superior energy density, efficiency, modularity and response times
- BESS requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc.

BESS Market Size (In USD Bn)



Source:CRISIL Industry Report

Installed BESS Capacity
as on Aug'24



Required BESS Capacity
by FY30



About 5 GWh of standalone BESS and 1.5 GWh of Solar + BESS projects are under various execution stages

Key driving factors for the adoption of BESS

Gol has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS

The **new age RE tenders** require mandatory provision of ESS technology which has increased the adoption BESS due to its advantages over other ESS technologies

The **storage cost using BESS is estimated to have come down** from over Rs. 8.0- 9.0 per unit seen in 2022 to Rs. 6.0-7.0 per unit in 2024

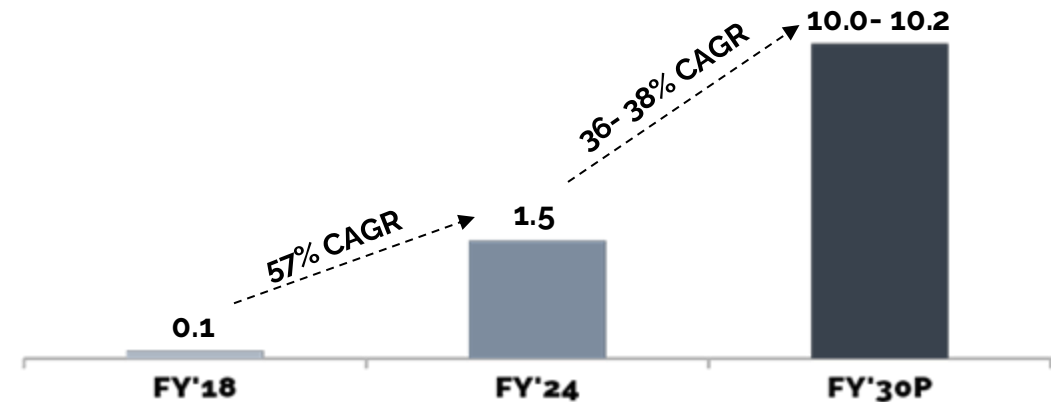
Key Enablers for EV Growth in India

- **Supportive Government Policies**
 - FAME II Scheme
 - PLI Scheme for Automotive Sector
 - PLI Scheme for Advanced Chemistry Cell (ACC) Battery Storage
 - Various State Policies for adoption of EVs
- Rising petroleum costs
- **Improving technologies** including advanced battery technologies, safety features and reducing charging times
- **Decreasing battery costs** making EVs affordable
- Improving charging infrastructure availability
- Increased sustainability awareness

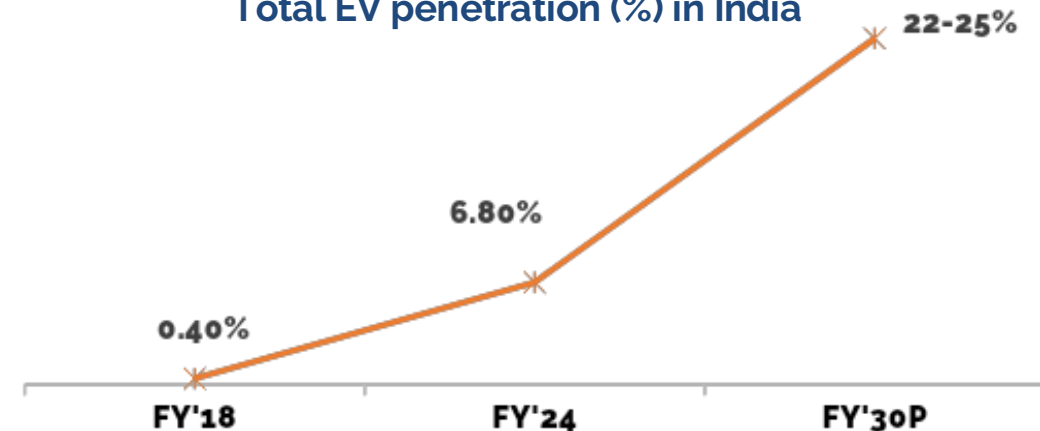


Source: CRISIL Industry Report

Total EV sales per annum (mn) in India



Total EV penetration (%) in India



India's EV Leasing Growth & Adoption

Benefits of EV Leasing

Leasing offers **tax benefits**, allowing EV drivers to access substantial government incentives even without vehicle ownership

Concerns regarding the rapid depreciation of EVs post-purchase are mitigated through leasing

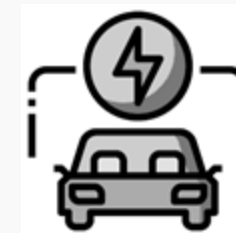
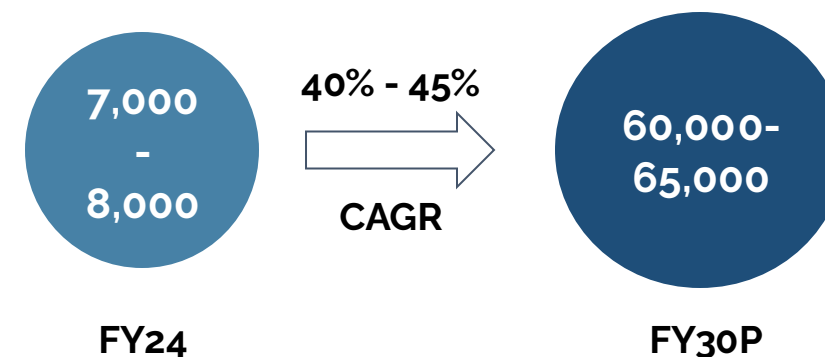
Operational costs for EVs are less compared to traditional ICE vehicles making EV leasing an attractive option

Leasing provides flexibility and convenience with **no long-term commitment** while getting **access to latest technology**

Growing awareness about **environmental concerns, pollution and sustainability** driving demand for EVs

Source: CRISIL Industry Report

Indian EV Leasing Market Size (in INR cr)



Various Government initiatives such as the FAME scheme and National Electric Mobility Mission Plan are expected to encourage the adoption of EVs and create a sustainable ecosystem for electric leasing in India



Business Overview

A Key Part of India's Energy Transition Story



A Leader in Renewable Energy

The company's track record of successful project execution underlines its reliability and capability in service delivery



Thriving in a Booming Market

With global shifts towards sustainability, the solar energy market is poised for significant growth. This burgeoning demand positions Gensol to strategically broaden its operational footprint



Diversified Portfolio

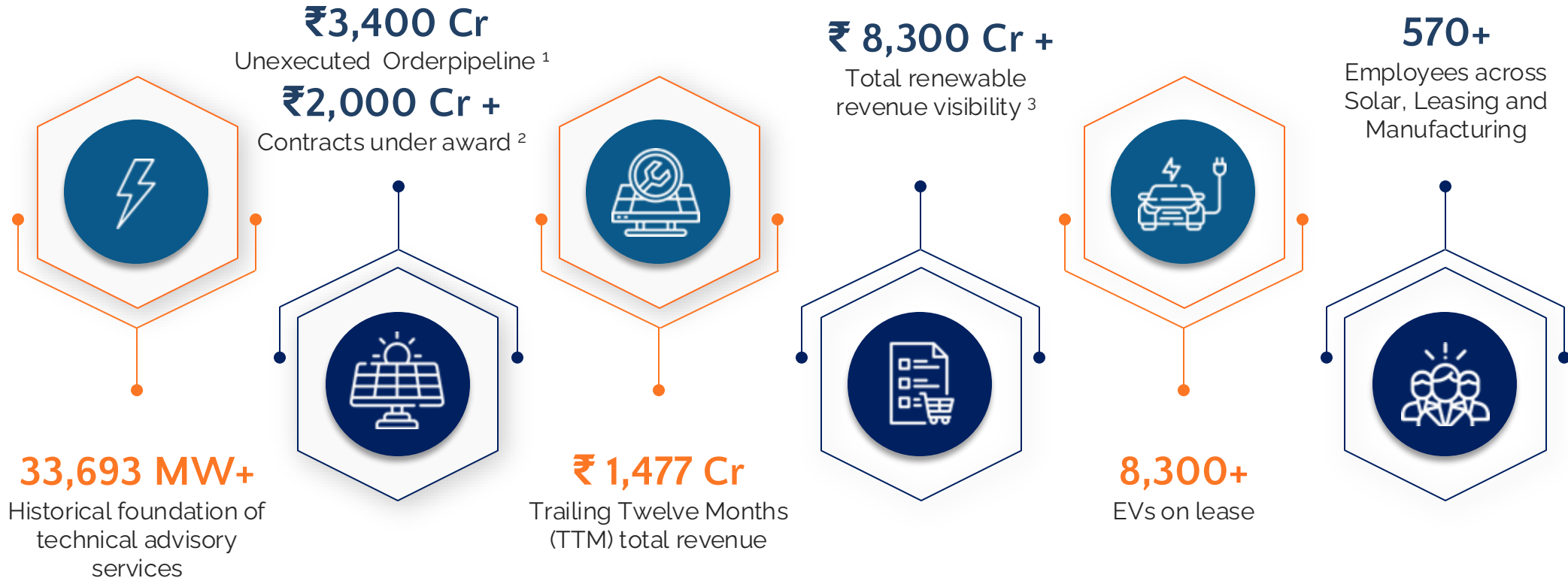
Diversifying into EV manufacturing and EV leasing marks a strategic shift for Gensol, allowing for multiple revenue streams, reduced reliance on a single sector



Robust Track Record

The company has demonstrated a sustained trajectory of year on year revenue growth with robust margins

Genzol Engineering at a Glance



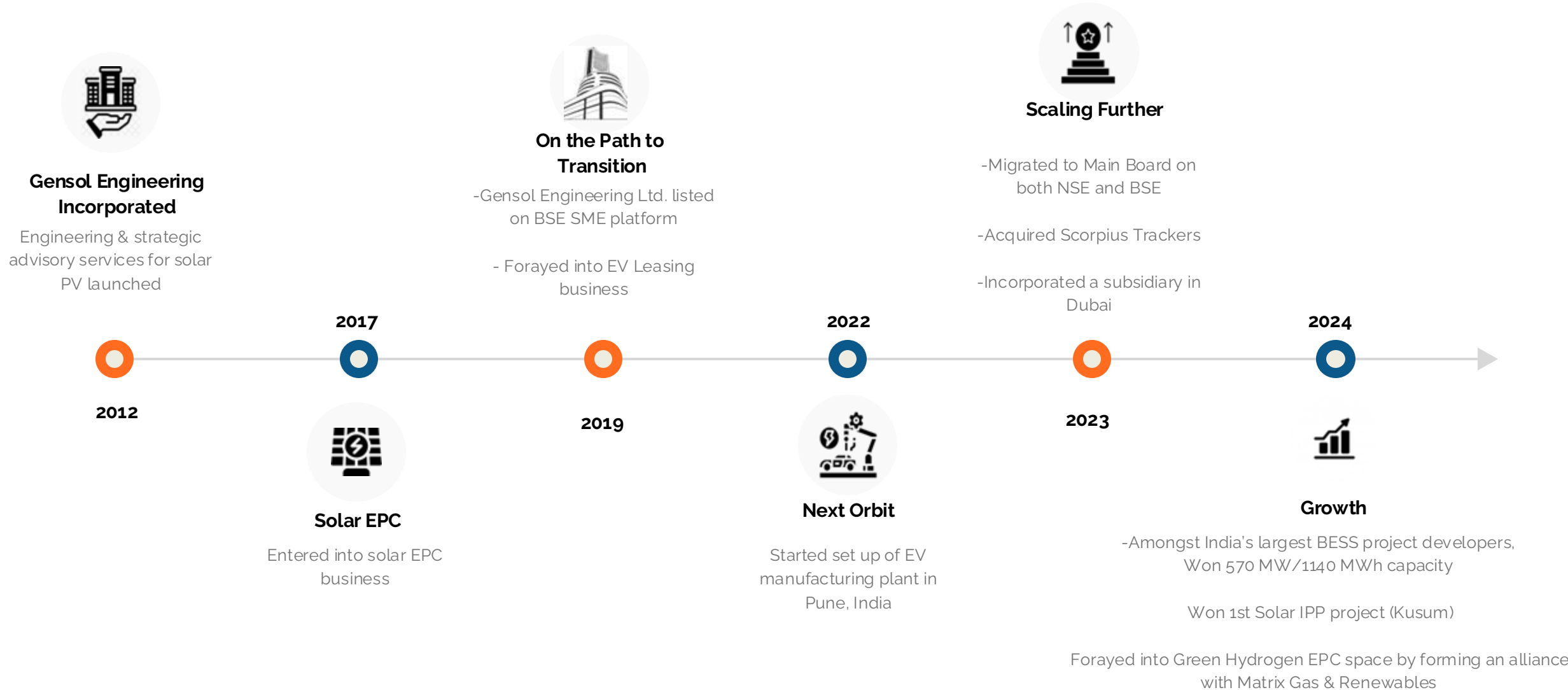
1 As of 30th September 2024

2 Tenders where Genzol has won as L1 and contracts are under award

3 Revenue Visibility includes Revenue from renewables + revenue from Battery Energy Storage System projects (over 12 years) and revenue from Solar Power Generation Projects (over 25 years)

Note - financial numbers have been rounded off. Kindly refer to the financial statements for the exact figures.

Key Milestones





Business Segments

Gensol's Business Segments

Solar

Solar EPC



Amongst India's leading solar EPC firms

Track record of expertise in design engineering, execution and scale in Solar EPC including Turnkey and BOS. Expanded offering to Solar Trackers and now also to Battery Energy Storage Solutions

Solar Panel Tracking Tech



Amongst global solar panel tracking technology providers (acquired in 2023)

Leasing

EV Leasing



Tailor-made EV leasing & fleet management solutions for businesses and individuals

100% EV focused organization
One stop solution for eMobility needs

Manufacturing

EV Manufacturing



Contributing to urban mobility solutions in India. EV manufacturing facility at Chakan, Pune

Compact EV positioned to provide affordable and safe urban mobility solutions

Solar Segment - Key Highlights

Solar EPC (India)

- Won a large EPC award for INR 463 Crores solar plant at Gujarat's Khavda RE Power Park
- Awarded a repeat order worth ₹40 Crore for a rooftop solar project from a leading textile company
- Emerged as winning bidder for 116 MW (150 MWp) of solar projects in Gujarat under the oversight of Paschim Gujarat Vij Co. Ltd. (PGVCL).
- Won the bid to develop India's first bio-hydrogen project for a leading power generation company for INR 164 Cr

Solar EPC (Middle-East)

- Newly incorporated subsidiary in FY'24
- Secured a 23 MWp Rooftop Solar Photovoltaic (PV) Project in Dubai
- In the first year of operations, awarded Solar company of the Year - Rising Star category by SolarQuarter Middle East

Scorpius Trackers

- Strategic acquisition in FY'24
- Portfolio includes patented tracker design, cutting-edge controller & software, to deliver faster payback
- Entered the U.S. market by establishing Delaware-based subsidiary, Scorpius Trackers Inc.

BESS

- Project developer for standalone BESS projects, with a total awarded capacity of 570 MW/1140 MWh from GUVNL, Gujarat.
- Expected revenue of over ₹3100 Crores in 12 years

₹ 3,400 Cr Unexecuted Orderbook¹ +

₹ 2,000+ Cr Contracts under award²

And a bid pipeline several times larger

~₹ 506 Cr

Total solar revenue in H1 FY'24

Pan India Presence

Executed projects Pan India . Have offices at Ahmedabad, Pune, Gurgaon and Noida

240+ team of engineers

Managing turnkey and Balance of System (BOS) projects

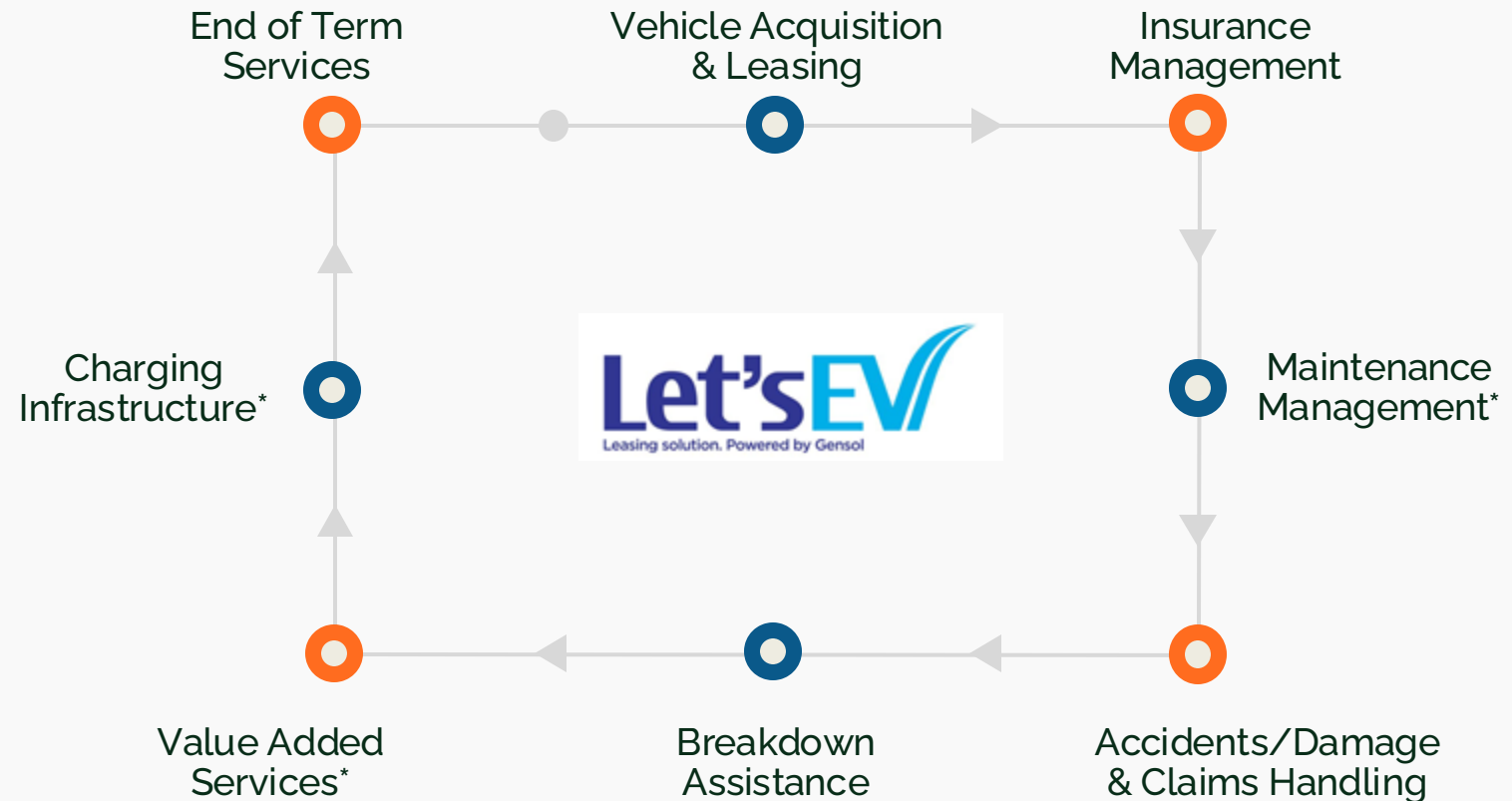
¹ As of 30th September 2024

² These are bids where Gensol has won as L1 and contracts are under award

EV Leasing Segment

Comprehensive EV Leasing and Fleet Management solutions

- Gensol offers 100% EV focused Leasing solutions
- New subsidiary Gensol EV Lease Pvt. Ltd. incorporated in FY24. Recently branded as "Let'sEV"
- Appointed Amit Kumar as CEO of Leasing business
- Current outreach – 61 cities & continuously growing
- 12 major OEMs in portfolio & continue to expand
- Key Customers – Last mile & middle mile logistics players, PSUs, Govt. bodies, fleet operators & employee transportation



* Optional Services

EV Leasing Segment

EV Assets Segmentation Offered



Target Customer Segmentation

**PSU & Government
Departments**

Fleet Operators
(Ride hailing, Employee
Transportation, Rent A Car)

**Large MNC's & Indian
Business Houses**

(Perks, Salary Sacrifice, Pool
Vehicles)

Retail Subscription

Close circuit usage

(Airports, Office-college
campuses)

**Logistic Companies
/ E-commerce**

(Last mile & Middle
mile delivery)

EV Manufacturing Segment



- Affordable, smart, urban-mobility focused electric vehicle - Proudly "Made in India"
- Design, size, weight and range engineered keeping in mind the urban fleet and cargo, & subsequently the urban passenger segment
- First ARAI Approval received in late Feb '24
- Currently undergoing validation & testing (including extreme weather conditions & vibration testing), & design engineering

Visual Highlights of EV Manufacturing Plant

- Greenfield “designed for electric” manufacturing plant in Chakan, Pune
- Manufacturing Capacity – 30,000 units p.a.
- In-plant testing track coupled with next-generation end-of-line vehicle testing facility

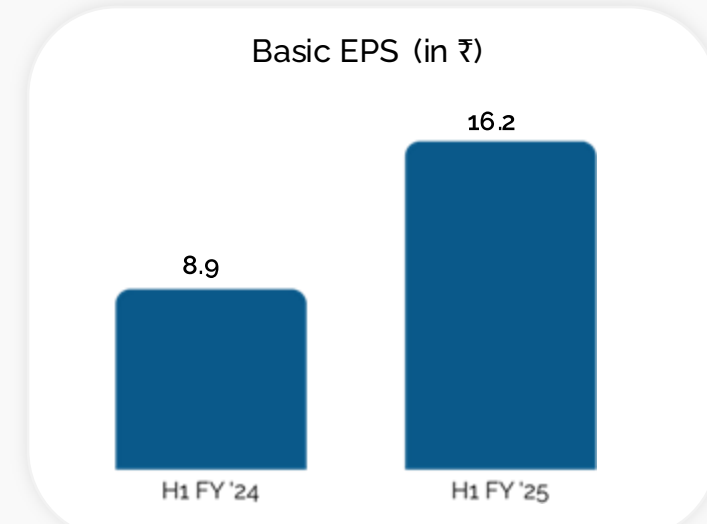
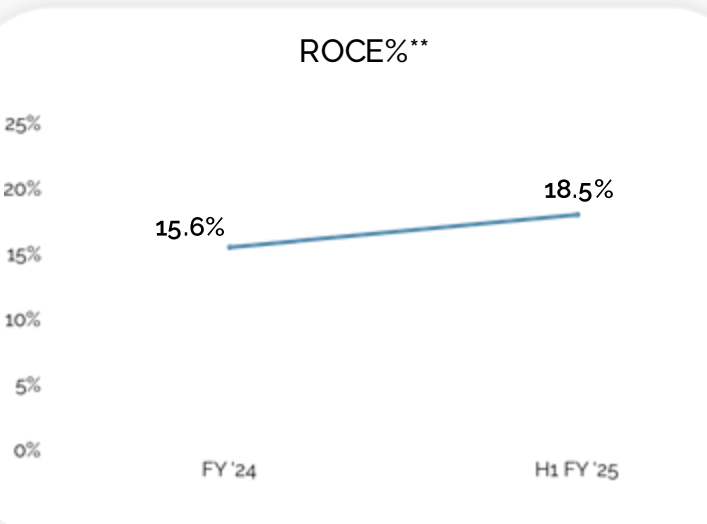
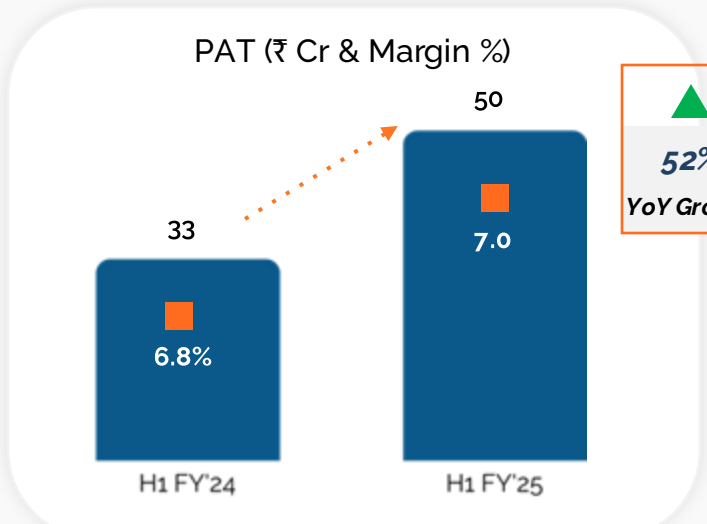
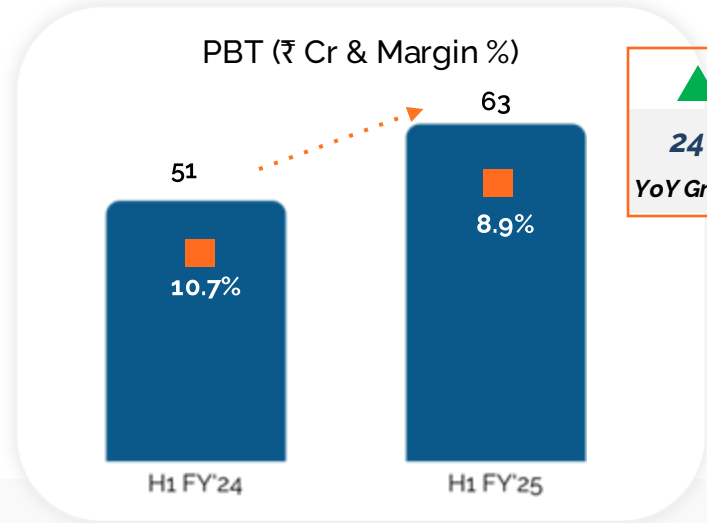
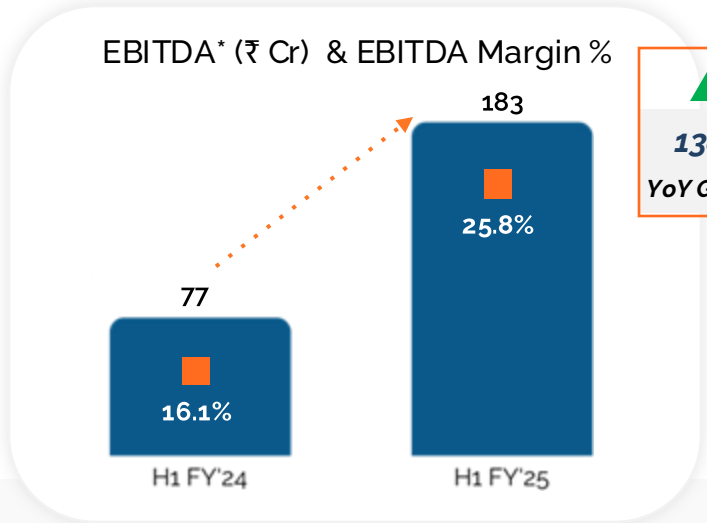
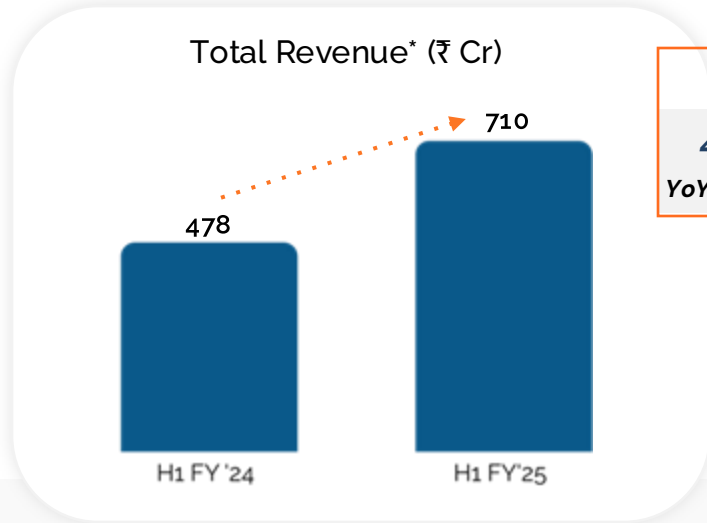
*Embark on a Virtual Journey of the plant: [Click Here](#) for the video tour





Performance Highlights

H1 FY25 Consolidated Financial Highlights



*Total Revenue & EBITDA includes other income

** ROCE = EBIT/(Total Debt + Equity - cash & cash equivalents)

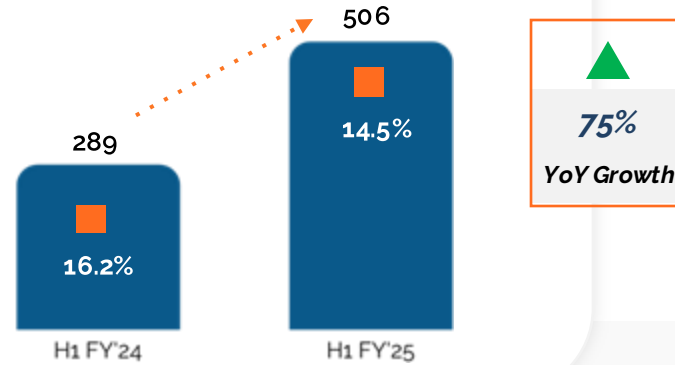
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Segmental Consolidated Revenue Performance

Half Yearly

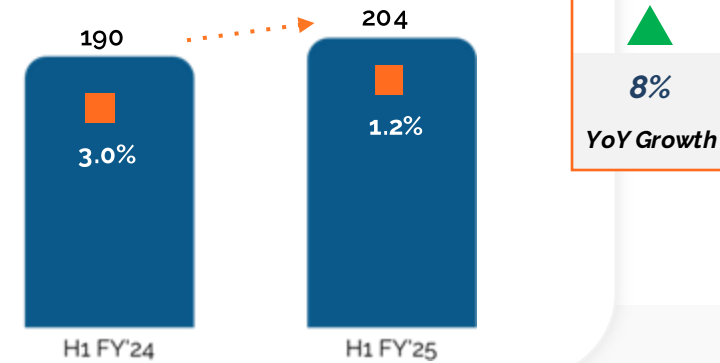
Solar

Revenue (₹ Cr) & segment Margin (%)



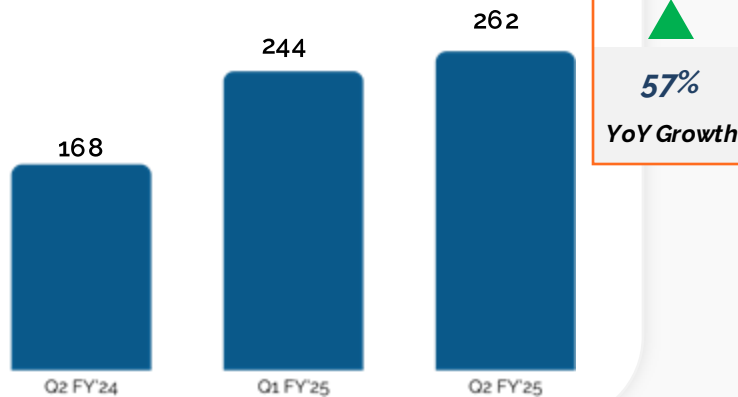
EV Lease

Revenue (₹ Cr) & segment Margin (%)

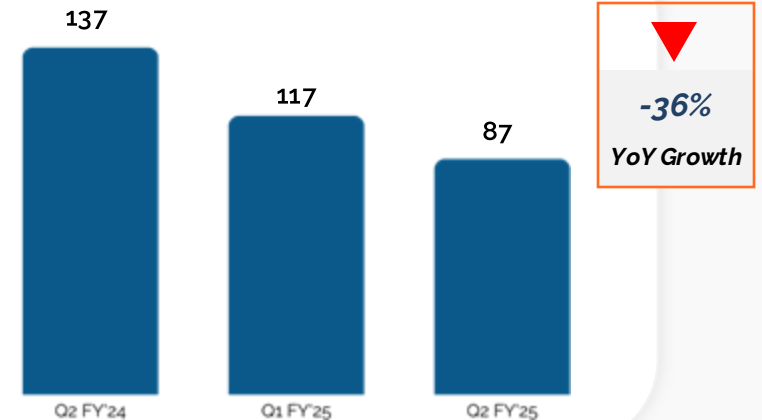


Quarterly

Revenue (₹ Cr)

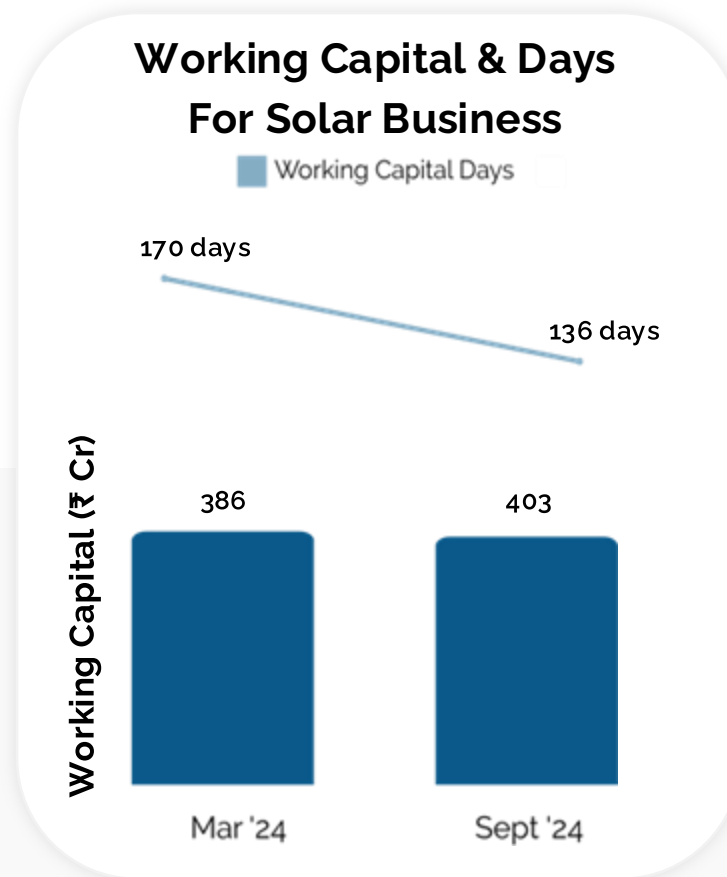
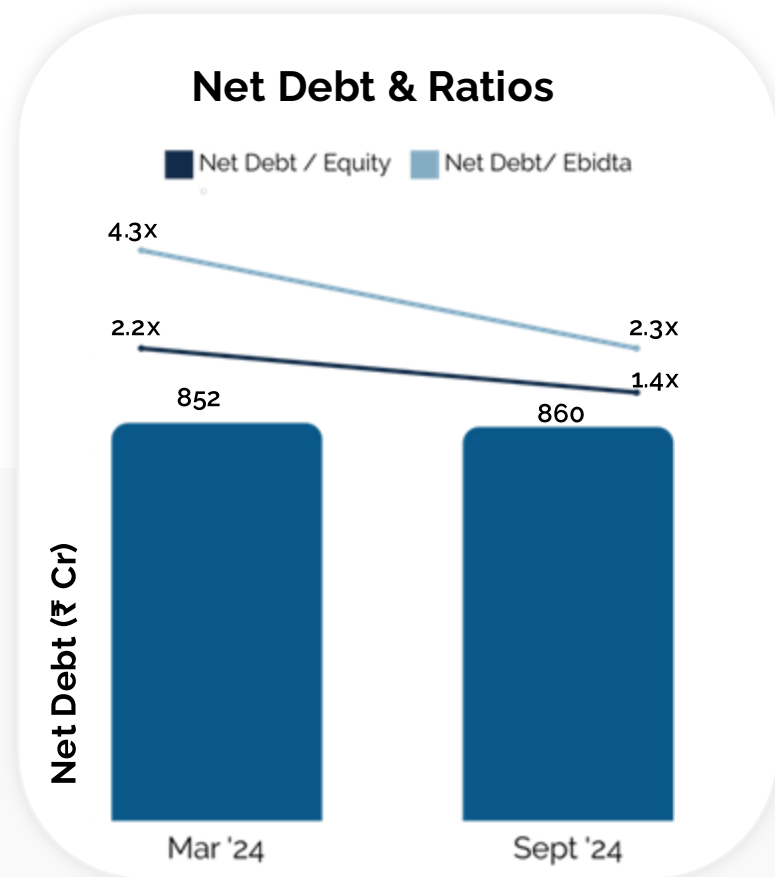


Revenue (₹ Cr)



Note - Historical financials are restated basis updated accounting treatment of some EV leases, treating them as financing lease instead of operating lease

H1 FY25 Balance Highlights



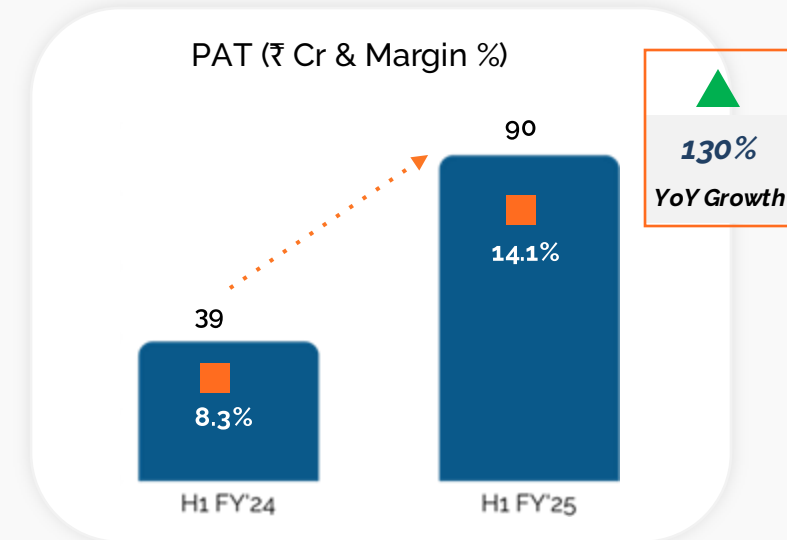
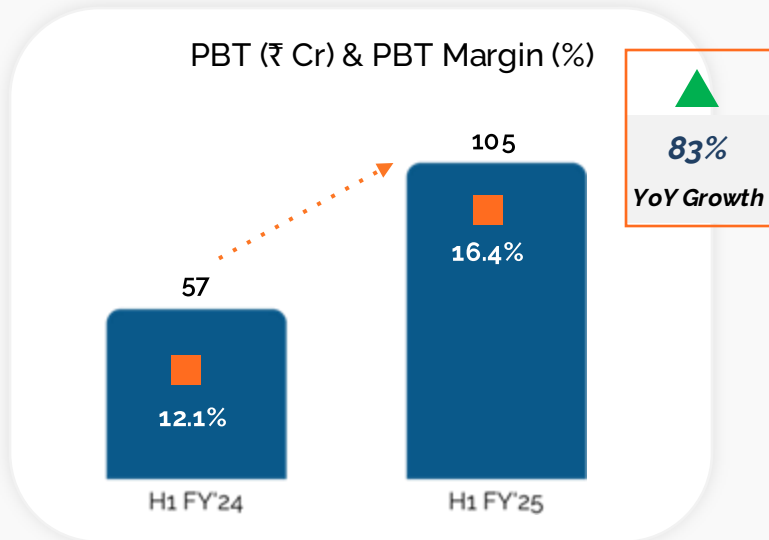
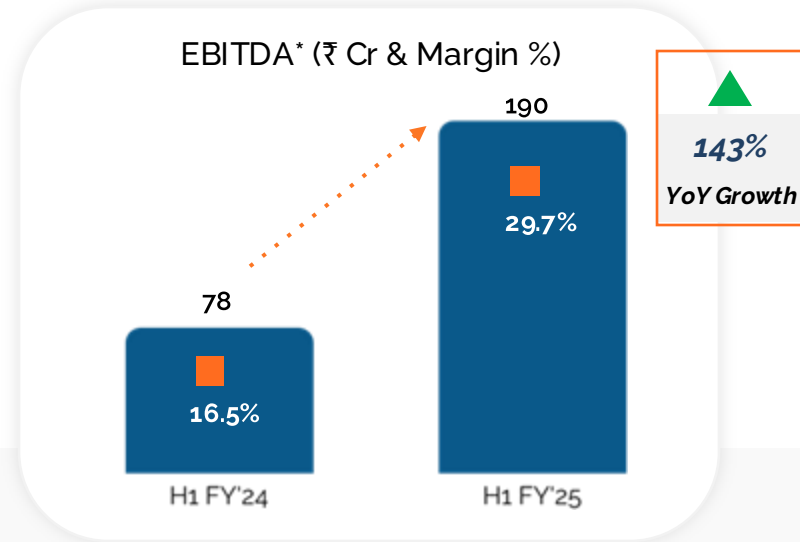
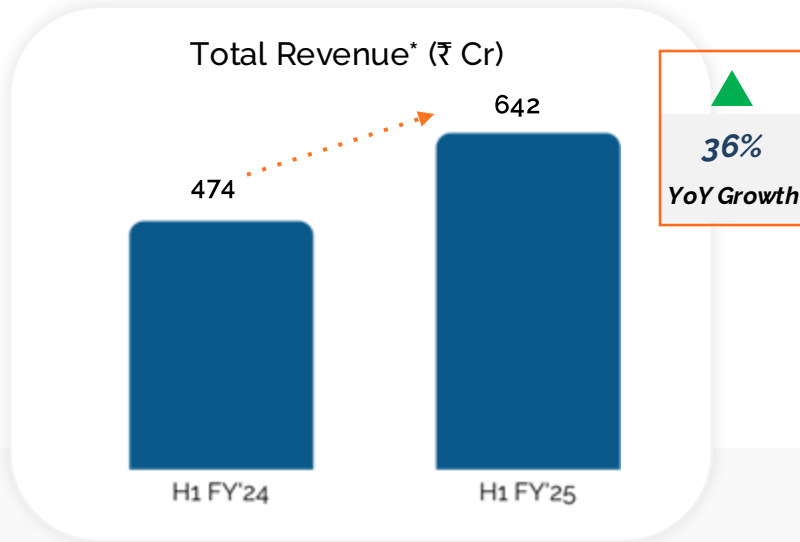
Cash flow from operations
H1 FY25

₹ 154 Cr

Particulars (₹ Cr)	Mar'24	Sep'24
Total Debt	1,396	1,212
Cash & Cash Equivalent*	544	352
Total Equity	379	601

*Includes long term FD

H1 FY25 Standalone Financial Highlights



*Total Revenue & EBITDA includes other income

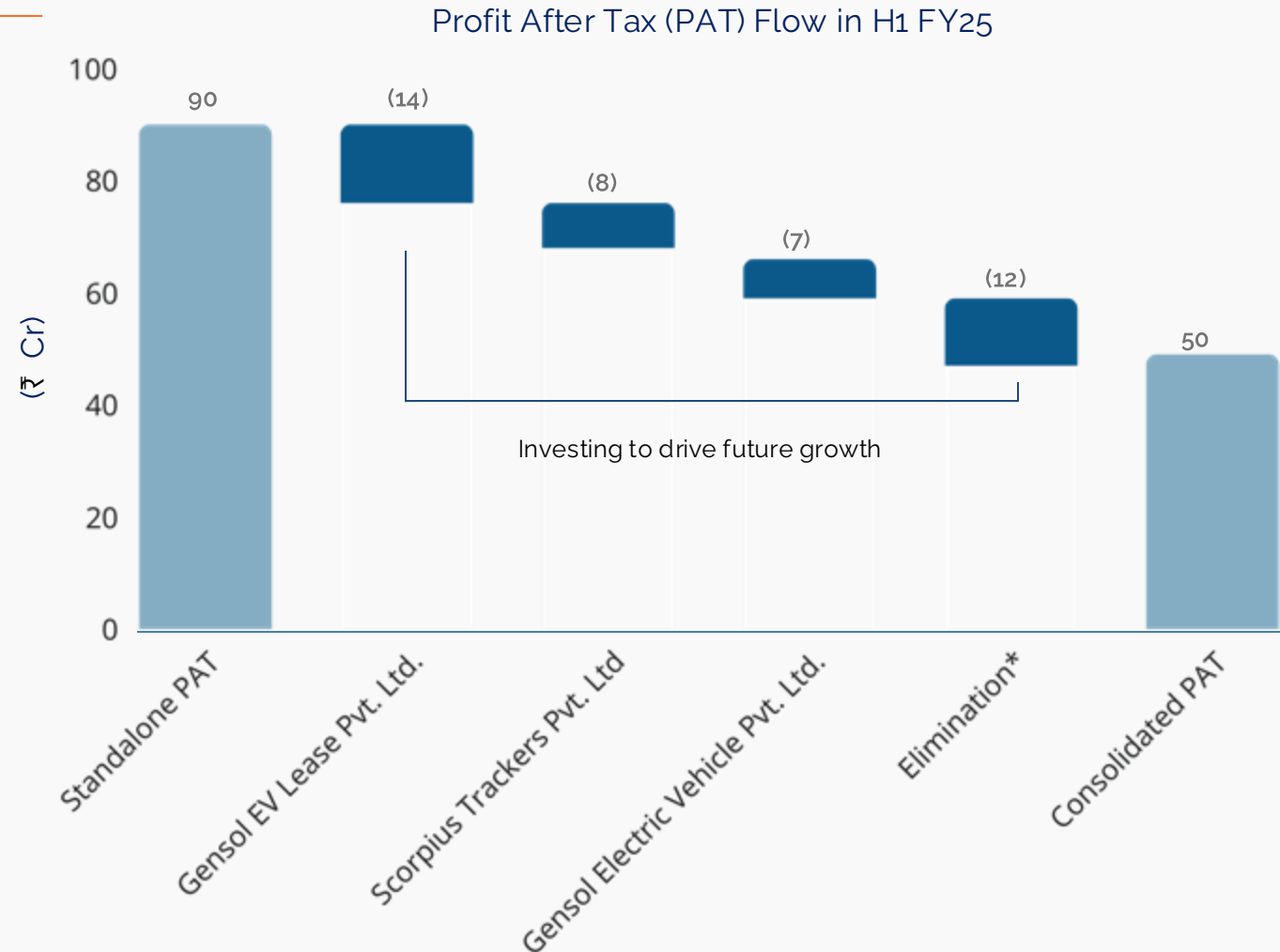
Profitability Flow

Gensol's standalone revenue reached ₹642 cr in H1 FY25 and PAT grew by 130% YoY to reach ₹90 Cr in H1 FY25

Gensol continues to invest in its new business segments which are expected to increase in the near future, contributing to overall profitability



- Gensol EV Lease Pvt Ltd ("Let'sEV") was incorporated in FY24 to expand EV leasing business
- Scorpius Trackers was acquired in FY24 and the company is investing in new designs and potential international market entry
- EV Manufacturing subsidiary has pre-operative expenses as the manufacturing plant gets ready for commercial operations



*Elimination represents elimination of interest from inter company loan

Consolidated Income Statement

Particulars (₹ crores)	Q2FY25	Q2FY24	YoY (%)	H1FY25	H1FY24	YoY (%)
Total Revenue	347	305	14%	710	478	49%
EBITDA	107	47	126%	183	77	138%
Net Interest expense	76	15		112	25	
Depreciation	6	0		8	1	
PBT	25	32	(22%)	63	51	24%
Tax	2	14		14	18	
PAT	23	18	29%	50	33	52%

*Total Revenue & EBITDA includes other income

Consolidated Cash Flow Statement

Particulars (₹ Cr)	H1FY25	H1FY24
Cash Flow from Operating Activities	154	22
Cash Flow from Investing Activities	(191)	(384)
Cash Flow from Financing Activities	(85)	333
Net Increase/Decrease in Cash and Bank Balances	(122)	(29)

Note: The above cash flow statement has been prepared under the “Indirect Method” as set out in the IND AS 7 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

Consolidated Balance Sheet

Particulars (₹ Cr)	As at 30th September 2024	As at 31st March 2024
Shareholder Funds	602	379
Total long term debt	709	858
Other non current liabilities	418	354
Total short term debt	503	539
Other current Liabilities	320	289
Total Equities & Liabilities	2,552	2,419
Fixed Assets	89	49
Capital WIP	171	88
Other non current assets	1,244	1,159
Other current assets	791	744
Cash and Cash Equivalents	66	218
Other Balances with Banks	190	161
Total Assets	2,552	2,419


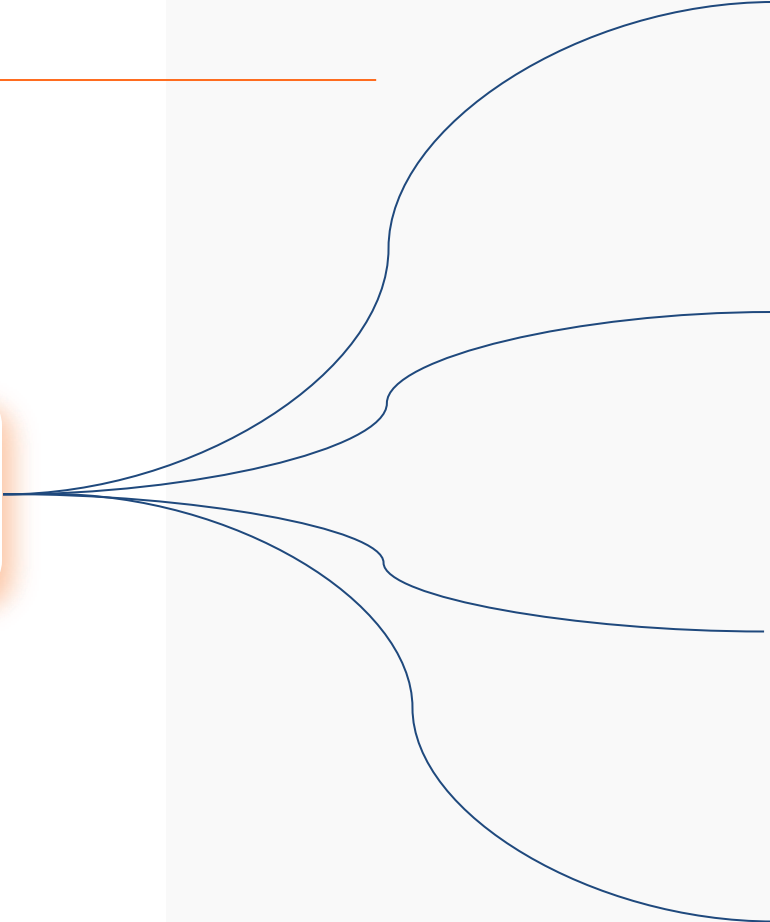


Gensol Corporate Details


Corporate Structure



Promoter Holding: 63%
Public Holding 37%



**Gensol EV Lease
Pvt. Ltd.**



**Gensol Electric
Vehicles
Pvt. Ltd.**



**Scorpius Trackers
Pvt. Ltd.**



**Green Energy
Trading LLC**

Note: Non exhaustive list of subsidiaries

Leadership Team



Anmol Singh Jaggi

Chairman & Managing Director

- *First Generation Entrepreneur* with extensive experience in transforming the clean energy landscape for over 15 years
- Leading a team of 500+ professionals providing end-to-end renewable energy solutions
- Awarded Business World Entrepreneur of the Year award 2022



Puneet Singh Jaggi

Whole Time Director

- *First Generation Entrepreneur & Clean Energy Enthusiast*
- Have been an advisor to 30 GW of Renewable Energy Projects
- Digitalized 10 GW and operates 3 GW of Renewable Energy Projects



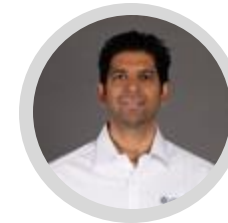
Pranay Mundra
President



Shilpa Urhekar
*Chief Executive Officer
(Solar EPC (India))*



Kanv Garg
Chief Growth Officer



Ankit Jain
Chief Financial Officer



Amit Kumar
*Chief Executive Officer
(Gensol EV Lease)*



Pratik Gupta
*Co-founder & Chief Executive Officer
(Gensol EV)*



Rajesh Parmar
CS & Compliance Officer



Kamaljeet Kaur
Chief People Officer

Thank You

Gensol Engineering Ltd.

Empowering **Future**
Exploring **Energy Alternatives**

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