

Date: February 13, 2025

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
--	--

Dear Sir/Madam,

Sub: Submission of Investors Presentation for Q3 and 9 months FY25.

Please find enclosed the presentation for Investors on the Unaudited Standalone and Consolidated financial results for the quarter and nine months ended on December 31, 2024 ahead of the Q3/FY25 Earnings Call to be held on February 13, 2025.

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

Q3 & 9M FY'25 Results

Investor Presentation

Gensol Engineering Ltd.

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



GENSOL

www.gensol.in



This presentation by Gensol Engineering Ltd. (mentioned here with brand name "Gensol") provides general background information about the Company and its activities as on the date of this presentation and is solely for information purposes. Neither this presentation nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to correct any inaccuracies in any such information which may become apparent.

This presentation contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers and information currently available with them including with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognised by the use of words such as "expects", "plans", "will", "estimates", "intends" or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. Neither the Company nor its advisors or representatives assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.

This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance that the information is accurate or complete. Neither the Company nor any of its advisors or representatives have independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. All industry data and projections contained in this presentation are based on data obtained from the sources cited and involve significant elements of subjective judgment and analysis, which may or may not be correct. The financial information set out in this presentation is based on certain important assumptions and does not purport to represent what our results of operations are on an audited basis or actually will be in any future periods. For the reasons mentioned above, you should not rely in any way on any of the projections contained in this presentation for any purpose.

Although care has been taken to ensure that the information in this presentation is accurate, and that the opinions expressed are fair and reasonable, the information is subject to change without notice, its accuracy is not guaranteed and has not been independently verified. No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any projections, estimates, targets and opinions, contained herein, and accordingly, none of the Company, its advisors, representatives or any of its directors assumes any responsibility and/or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. None of the Company, its advisors, representatives and its directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss and/or damage howsoever arising from the reliance on or any use of this presentation or its contents or otherwise arising in connection therewith.

This document does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or its subsidiary or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. This document does not constitute financial, legal, tax or other product advice.

The distribution of these materials in certain jurisdictions may be restricted by law and persons into whose possession these materials comes should inform themselves about and observe any such restrictions.

By accessing this presentation, you accept that this disclaimer and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Ahmedabad, India, and no other courts, shall have jurisdiction over the same.

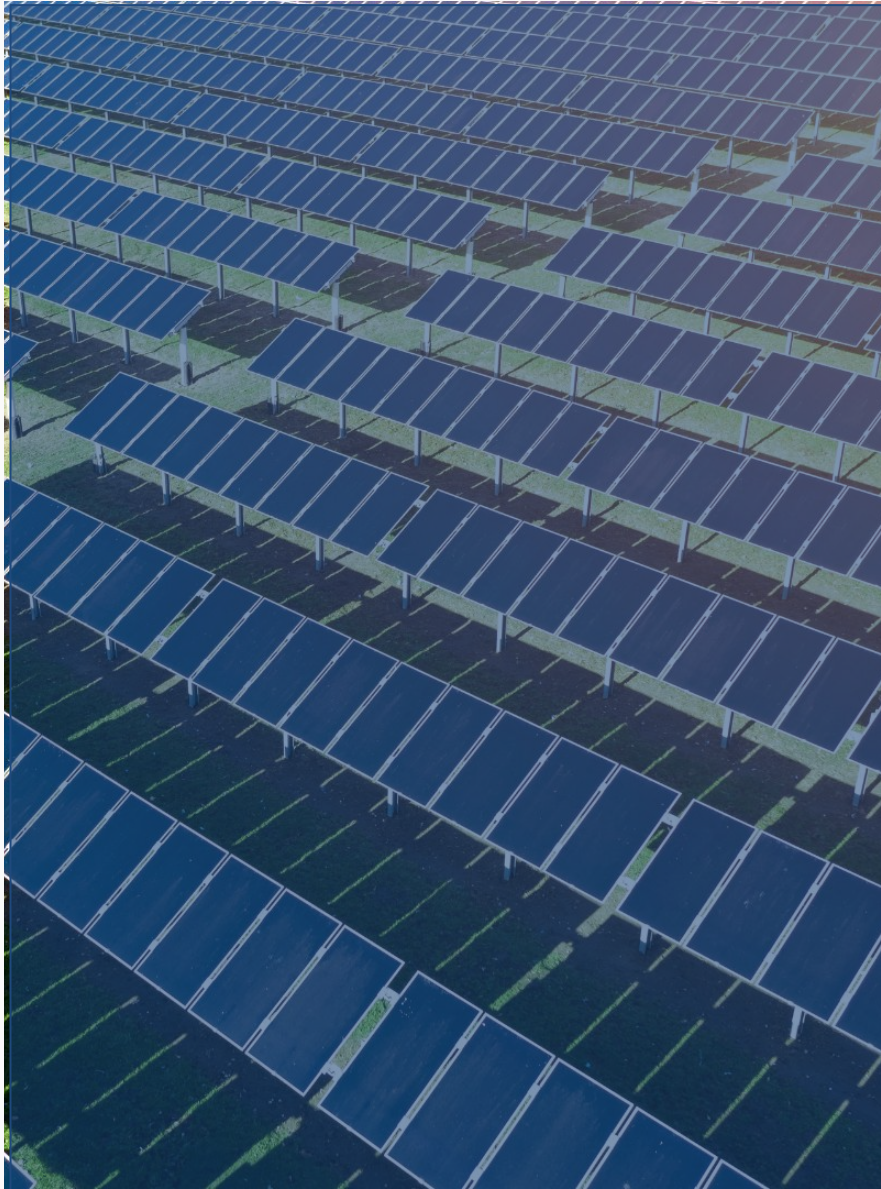


Table of Contents

- [Industry Overview](#)
- [Business Overview](#)
- [Business Segments](#)
- [Performance Highlights](#)
- [Gensol Corporate Details](#)

Industry Overview



Tailwinds for the Renewable Energy Sector in India

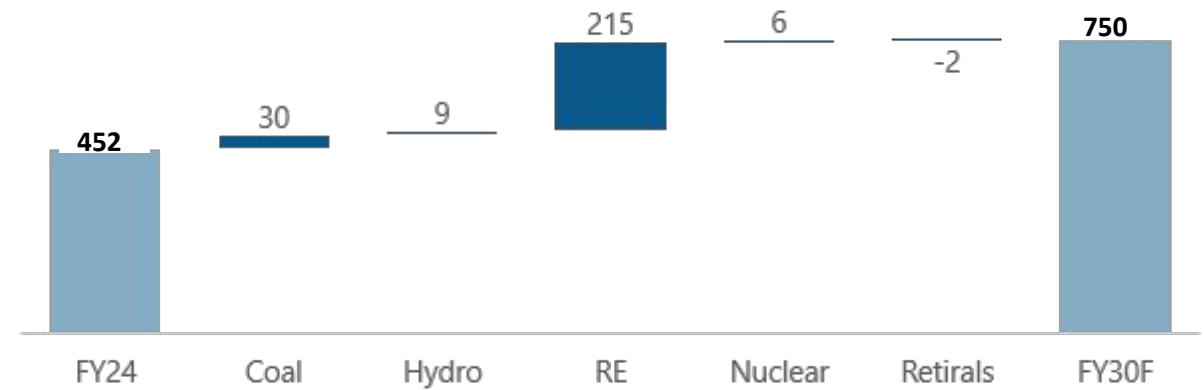
India's Renewable Energy market

- India stands **4th** globally in renewable energy installed capacity
- India's Renewable energy installations have **increased fivefold to 209.4 GW as of December 2024**, constituting to more than **46.3%** of total capacity

Growth Drivers

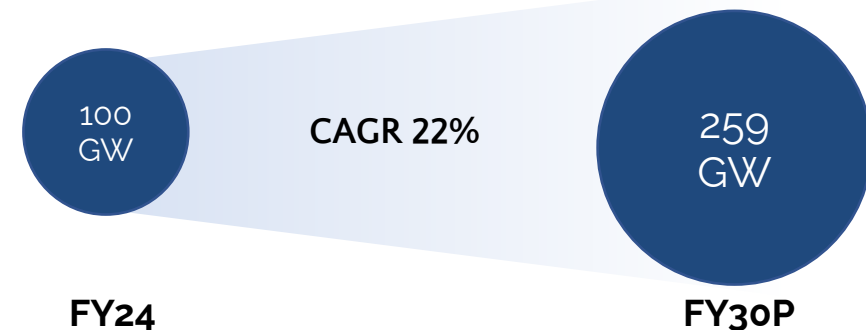
- Bids for **50 GW** per annum of Renewable Energy capacity, to be issued each year from 2023-24 to 2027-28
- RE capacity is expected to be driven by various government initiatives (including waiver of Inter-state transmission charges, Renewable Purchase Obligations and Production Linked Incentives), competitive tariffs, innovative tenders and green energy corridors
- Allocation of **Rs 26,549.38 crore** to the MNRE in budget 2025-26, up **53.48%** against **Rs 17,298.44 crore** a year ago and by **904%** since FY21.

Cumulative India energy capacity additions (GW)



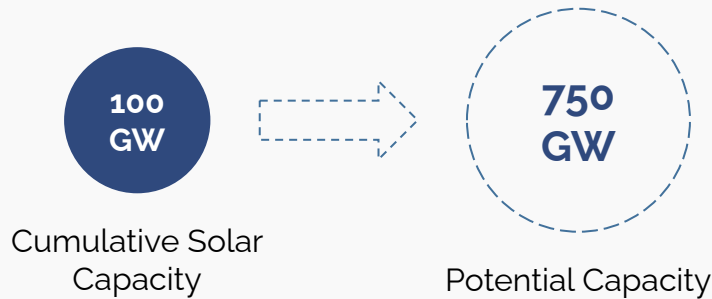
RE expected to account for >80% of additional capacity from FY24-30F

Cumulative installed solar energy capacity

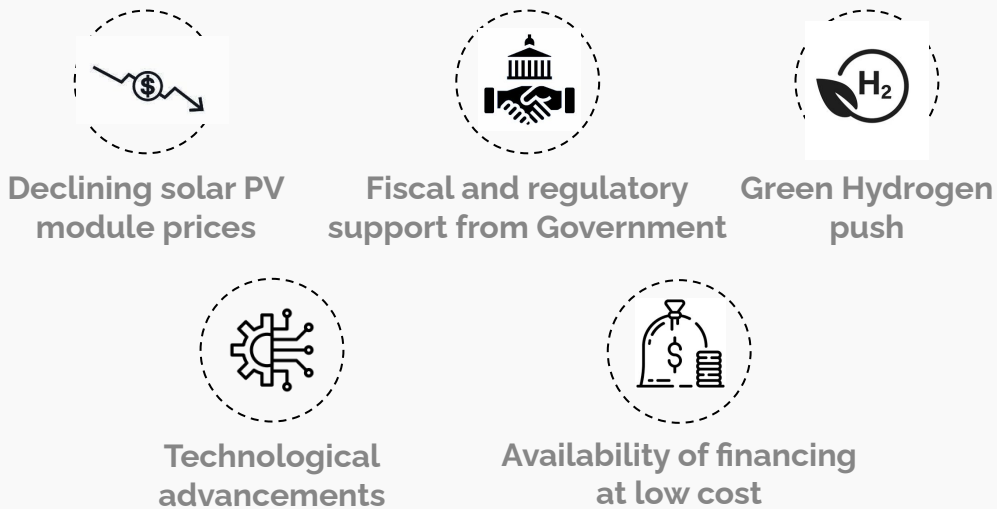


Solar Energy to drive Bulk of the RE transition in India

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

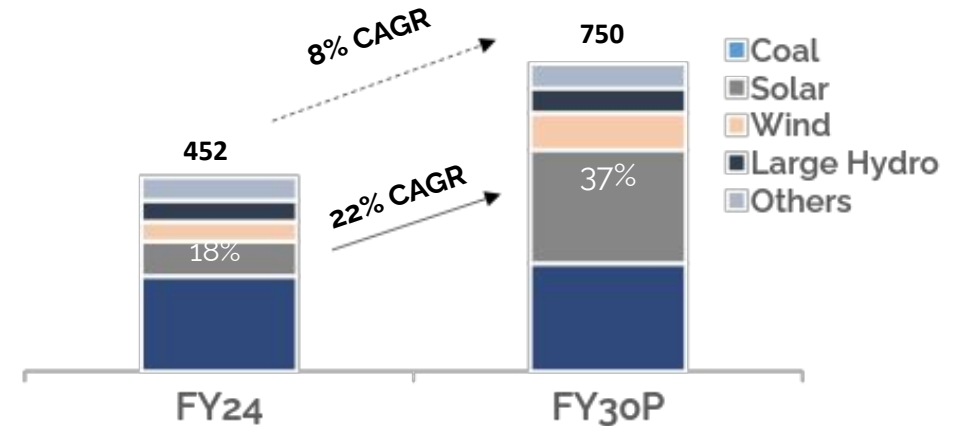


Key Growth Drivers of Solar Capacity additions



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

India energy capacity (GW)



- ✓ As of October 2024 **solar energy accounted for 46.3% share of the renewable energy basket**
- ✓ Surge in solar power capacity, with **addition of 160-170 GW from fiscal years 2025 to 2030**, significantly surpasses the 50-55 GW added between fiscal years 2019 and 2024
- ✓ Allocated **Rs.24,224 crores** towards solar energy in budget 2025

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.

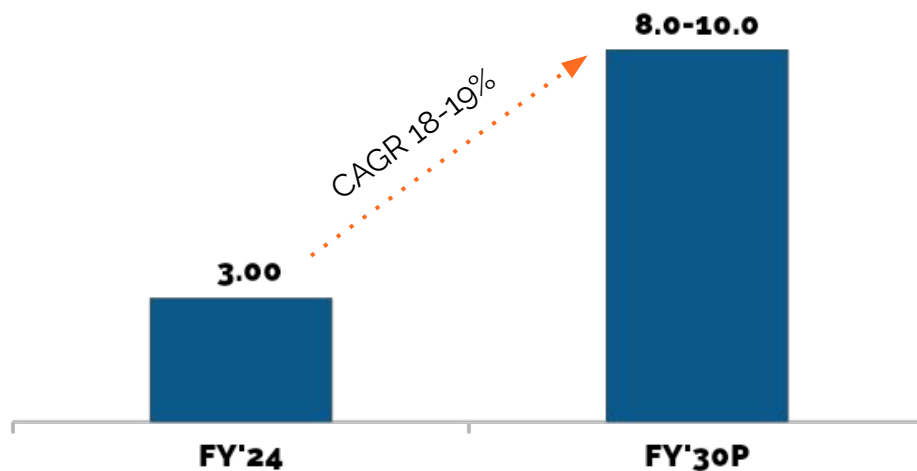
Present¹ Installed BESS Capacity

Required BESS Capacity by FY30



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

BESS Market Size (In USD Bn)



Key driving factors for the adoption of BESS

Govt 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

India's EV Growth & Adoption

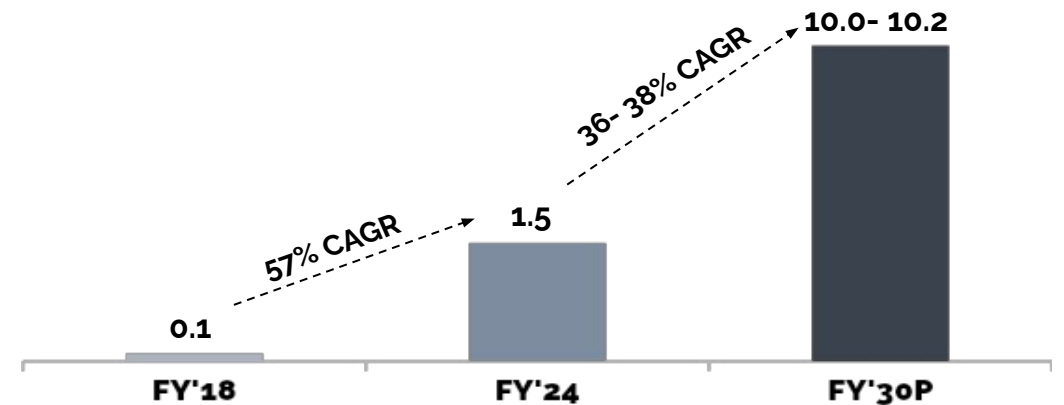
Key Enablers for EV Growth in India

- **Supportive Government Policies**
 - 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 Basic Custom Duties** in budget 2025 making EVs affordable
- **PM E-Drive** Scheme for EVs and Public Charging Stations increased by 114% to **Rs.4,000 crore** in FY26
- Increasing investment and partnerships

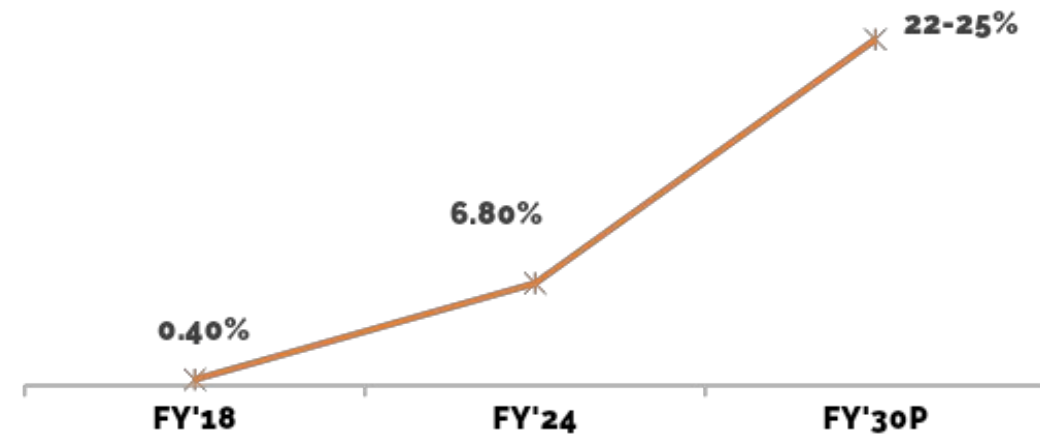


Source: CRISIL Industry Report, *financialexpress*

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

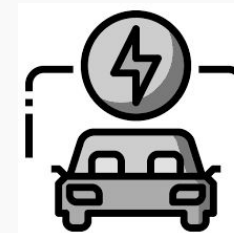
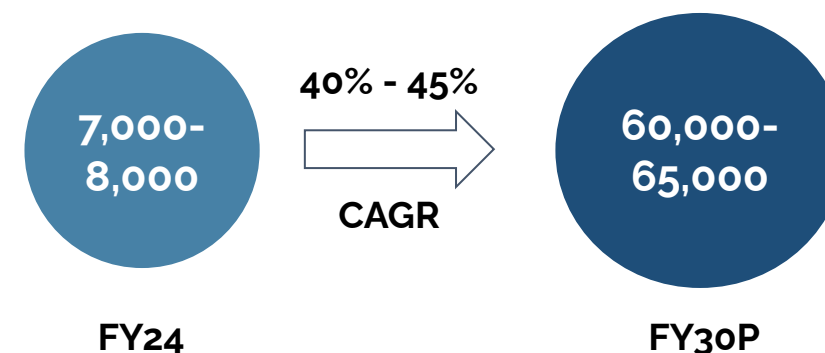
Operational costs for EVs are less compared to traditional ICE vehicles making EV leasing an attractive option

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, emobilityplus

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



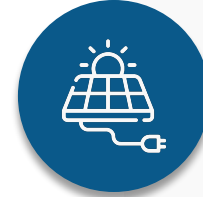
Business Overview

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

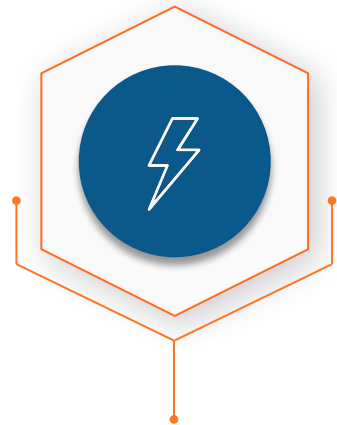
Diversifying into EV manufacturing and EV leasing marks a strategic shift for Gensol, allowing for multiple revenue streams, reduced reliance on a single sector



Robust Track Record

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

Gensol Engineering at a Glance



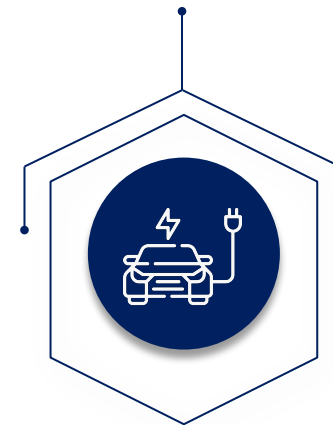
33,693 MW+
Historical foundation of
technical advisory
services

₹ 7,000¹ Cr
Unexecuted Order Pipeline



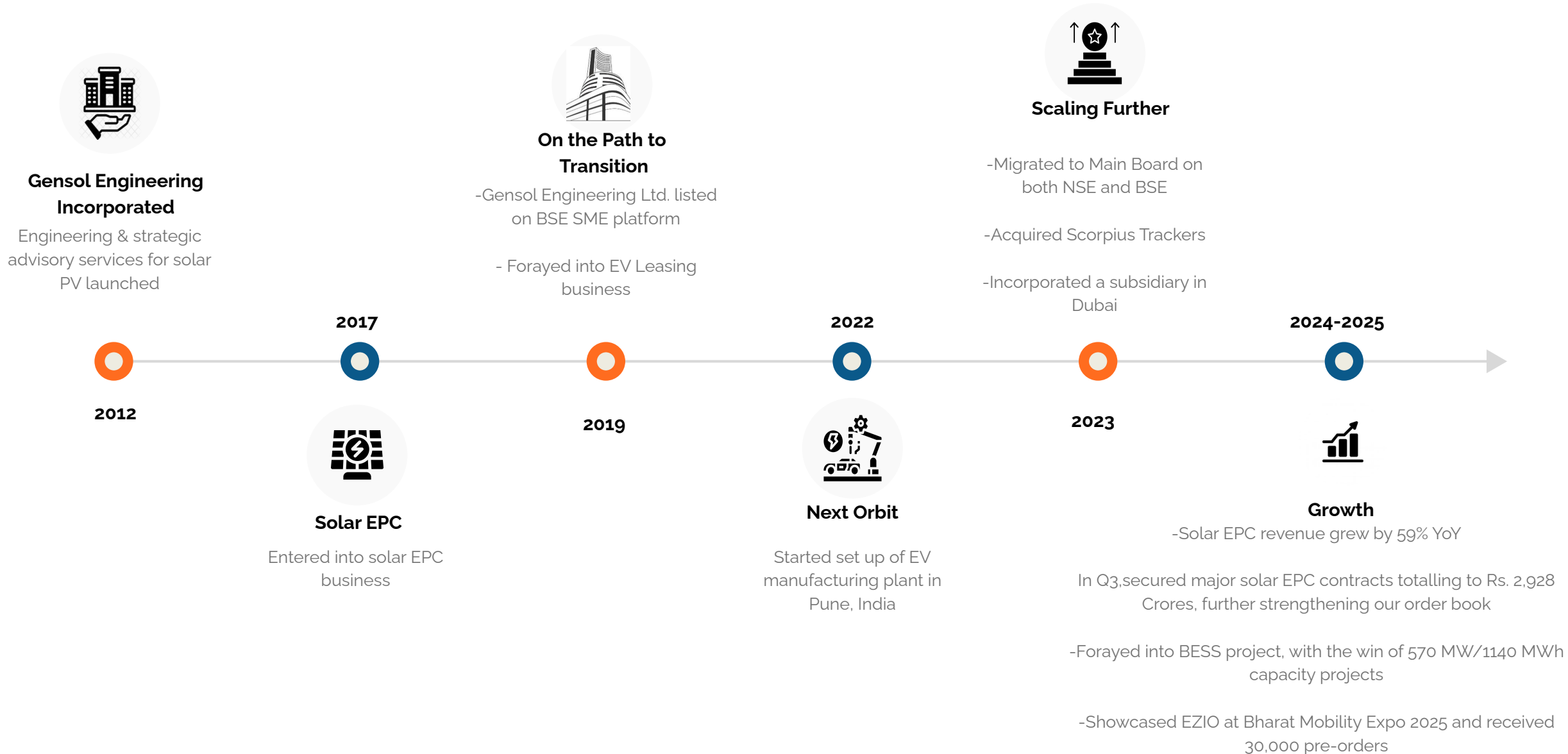
₹ 1,527 Cr
Trailing Twelve Months
(TTM) total revenue

8,300+
EVs on lease



650+
Employees across Solar,
Leasing and
Manufacturing

Key Milestones





Business Segments

Gensol's Business Segments

Solar

Solar EPC



Amongst India's leading solar EPC firms

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

Manufacturing

EV Manufacturing



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

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. Also forayed into BESS projects.

100% EV focused organization
One stop solution for eMobility needs

Compact EV positioned to provide affordable and safe urban mobility solutions

Solar Segment - Key Highlights

Solar EPC (India)

- Won 2 projects from major PSU – large EPC + O&M contracts worth INR 1,061.97 Crores and 967.98 crores for solar PV projects at Gujarat's Khavda RE Solar Park
- Secured a major EPC and O&M contract for INR 897.47 Crores Grid Connected Solar PV Project at GSECL Solar Park, Gujarat

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 Solar Quarter Middle East

Scorpius Trackers

- Strategic acquisition in FY'24
- Portfolio includes patented tracker design, cutting-edge controller & software, to deliver faster payback

BESS

- Project developers for standalone BESS projects, with a total awarded capacity of 570 MW/1140 MWh from GUVNL, Gujarat.

₹ 7,000 Cr Unexecuted Orderbook¹

And a bid pipeline several times larger

~₹ 762 Cr

Total solar revenue in 9M FY'24

Pan India Presence

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

260+ team of engineers

Managing turnkey and Balance of System (BOS) projects

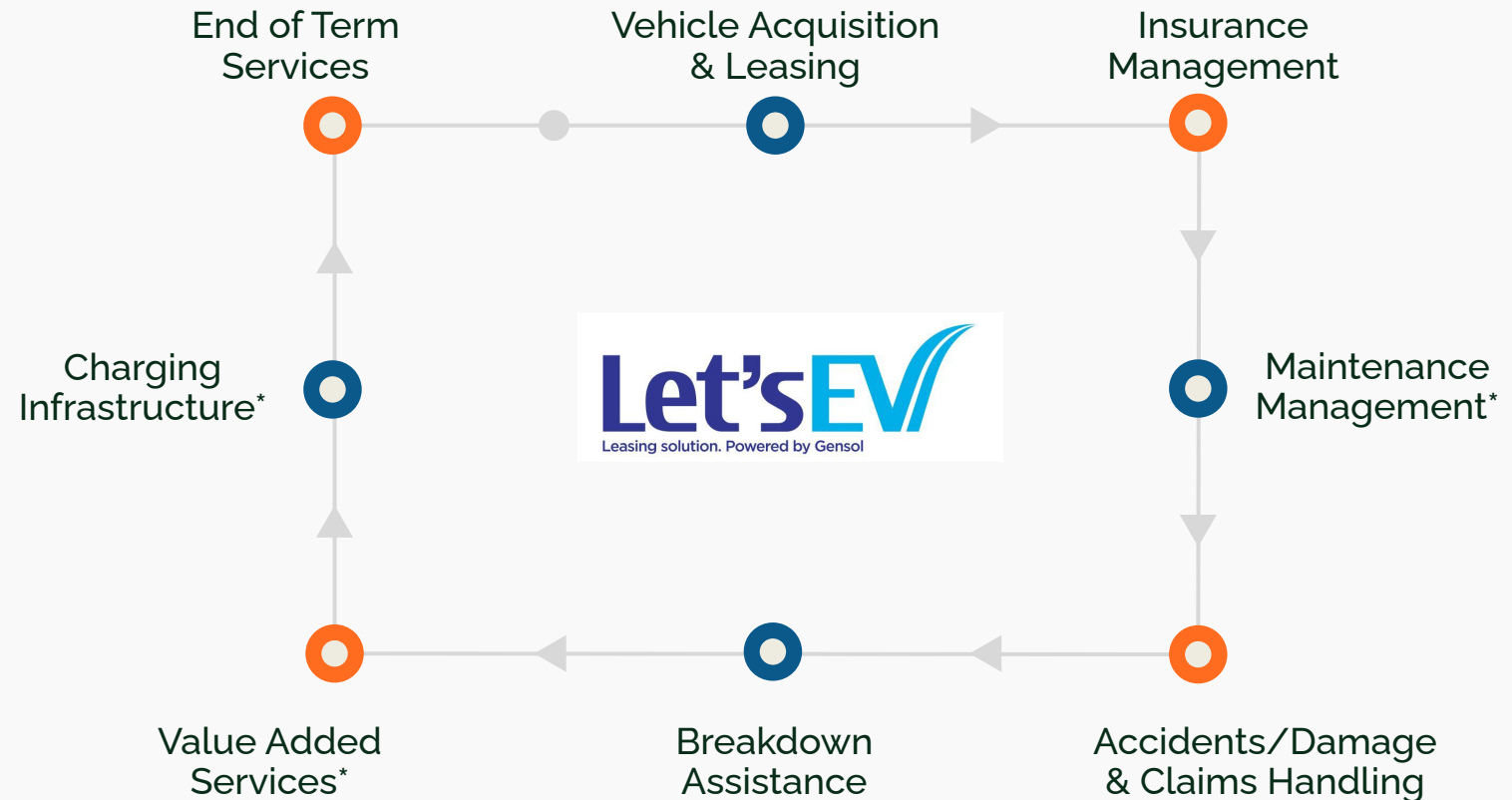
¹ As of 31st December 2024

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

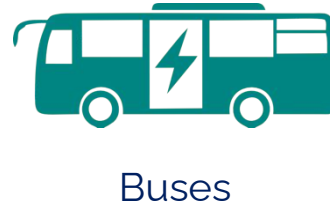
- Gensol offers 100% EV focused Leasing solutions
- New subsidiary Gensol EV Lease Pvt. Ltd. incorporated in FY24. Recently branded as "Let'sEV"
- Appointed Amit Kumar as CEO of Leasing business
- Current outreach – 53 cities & continuously growing
- 14 major OEMs in portfolio & continue to expand
- Key Customers – Last mile & middle mile logistics players, PSUs, Govt. bodies, fleet operators & employee transportation
- Strategic tie-up done to transfer 2,997 electric four-wheelers to Refex eVeelz, boosting sustainable mobility in India while deleveraging our balance sheet



* 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



- Showcased EV – Ezio & Ezibot at the Global Auto Expo New Delhi in Jan'24
- 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
- Received 30,000 pre-orders from existing fleet operators
- Currently undergoing validation & testing (including extreme weather conditions & vibration testing)

Launch of 'EZIO' & 'EZIBOT' At the Bharat Mobility Global Expo



Hon'ble Union Minister Shri Piyush Goyal at the Gensol EV booth



The debut of our urban mobility EV variants, **Ezio** and **Ezibot**, garnered tremendous enthusiasm and interest from the community, marking a successful introduction of our innovative urban mobility solutions.

Visual Highlights of EV Manufacturing Plant

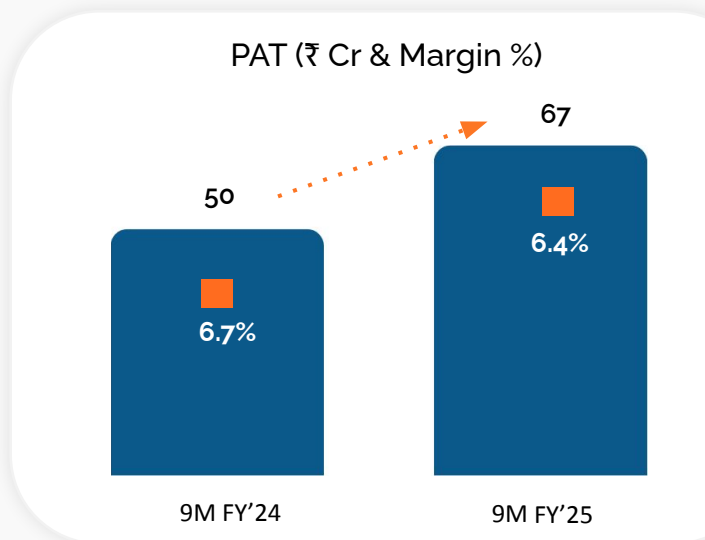
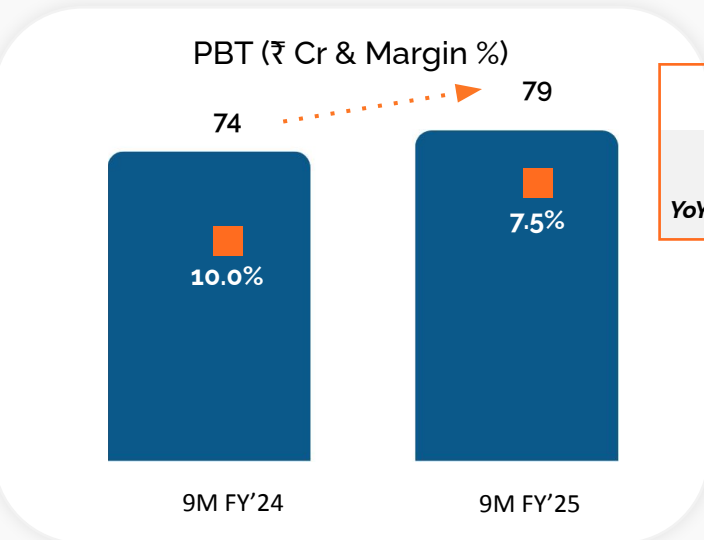
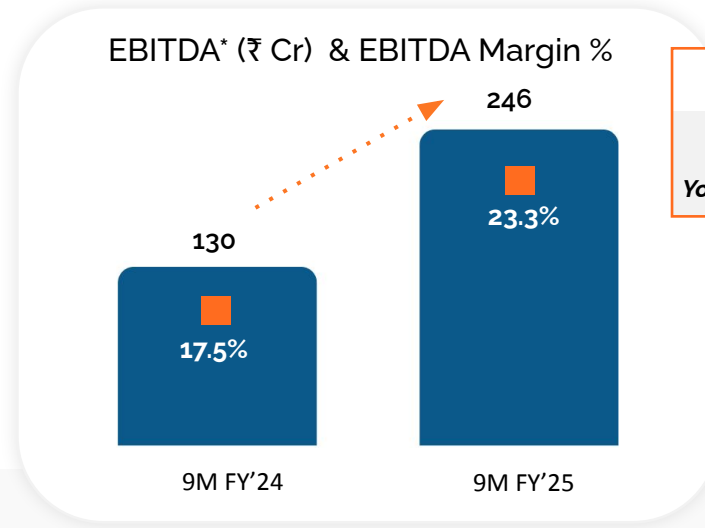
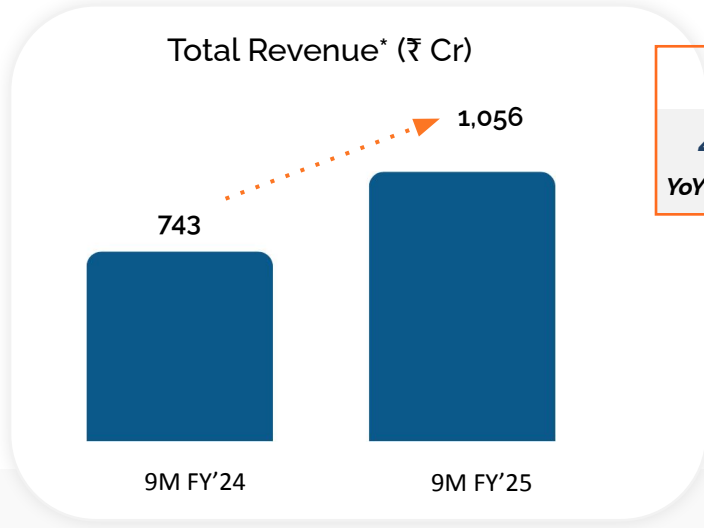
- Greenfield Made in India “designed for electric” manufacturing plant in Chakan, Pune
 - Manufacturing Capacity – 30,000 units p.a.
 - In-plant testing track coupled with next-generation end-of-line vehicle testing facility
- *Embark on a Virtual Journey of the plant: [Click Here](#) for the video tour





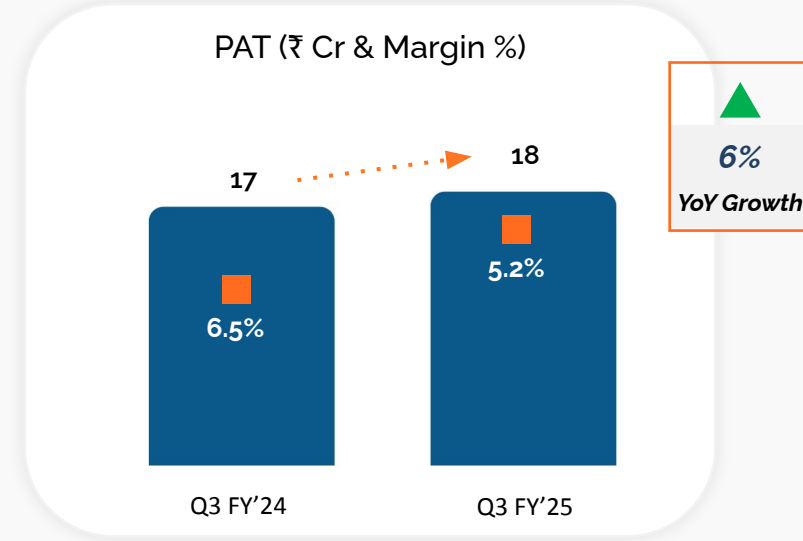
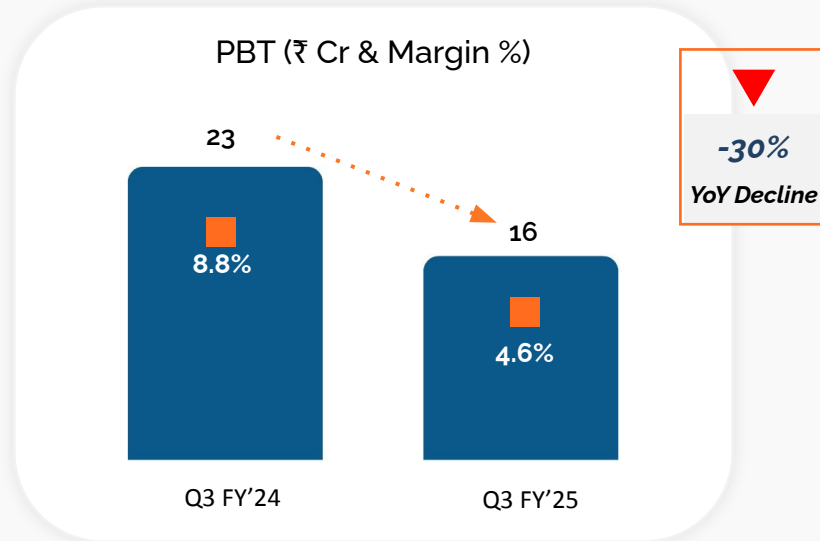
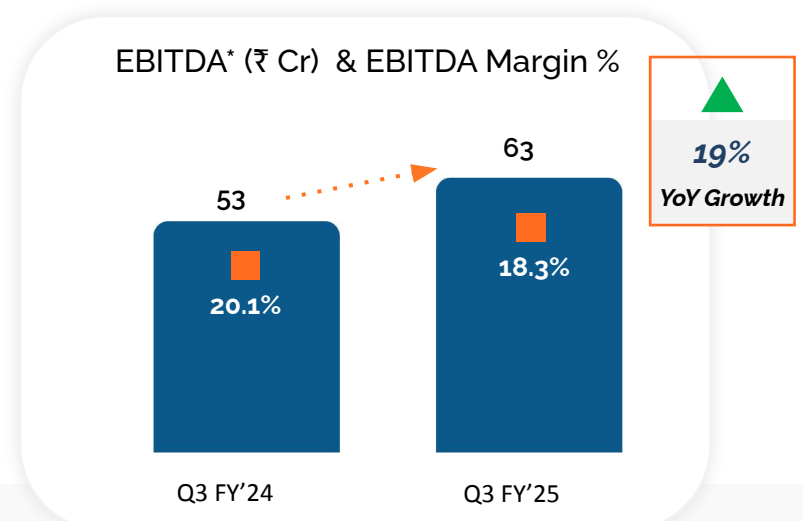
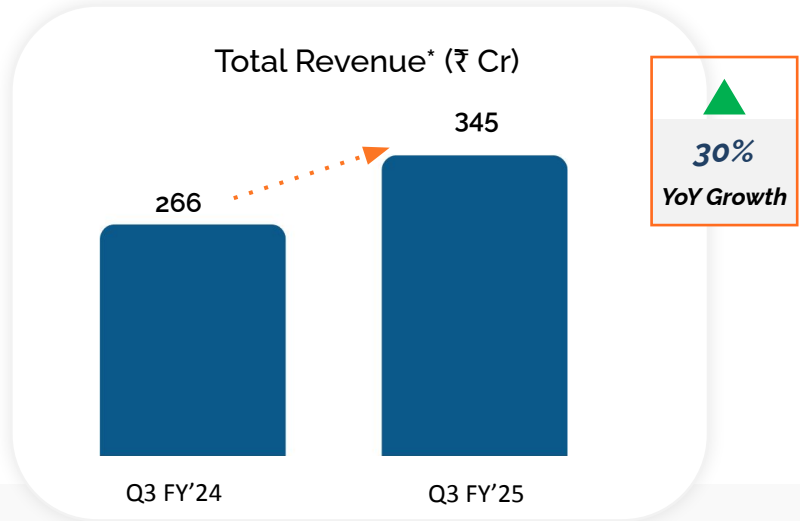
Performance Highlights

9M FY25 Consolidated Financial Highlights



*Total Revenue & EBITDA includes other income
 Note - financial numbers have been rounded off. Kindly refer to the financial statements for the exact figures.

Q3 FY25 Consolidated Financial Highlights



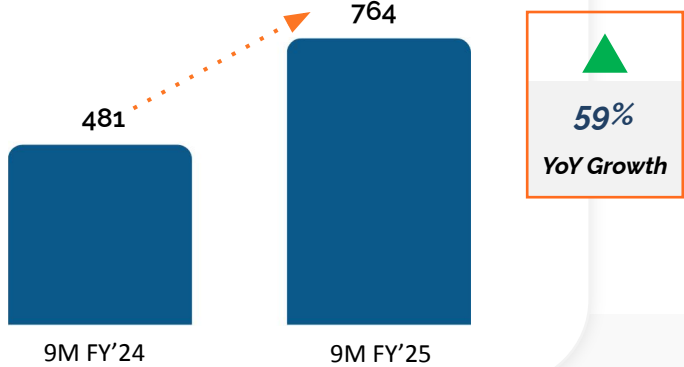
*Total Revenue & EBITDA includes other income
 Note - financial numbers have been rounded off. Kindly refer to the financial statements for the exact figures.

Segmental Consolidated Revenue Performance

Nine Months

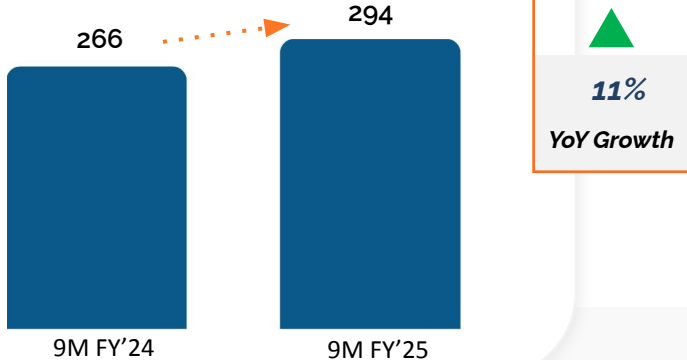
Solar

Revenue (₹ Cr) & segment Margin (%)



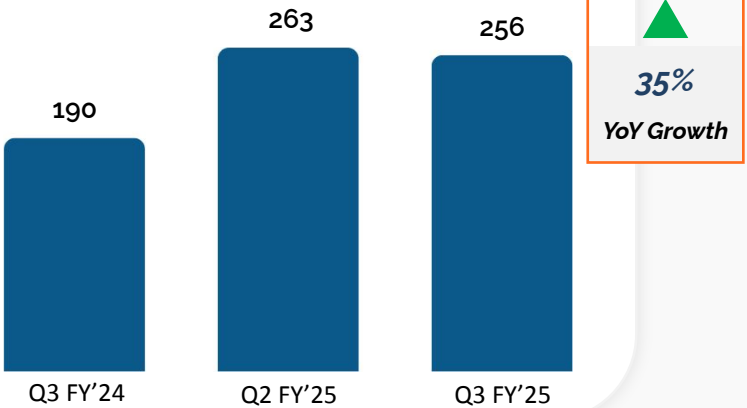
EV Lease

Revenue (₹ Cr) & segment Margin (%)

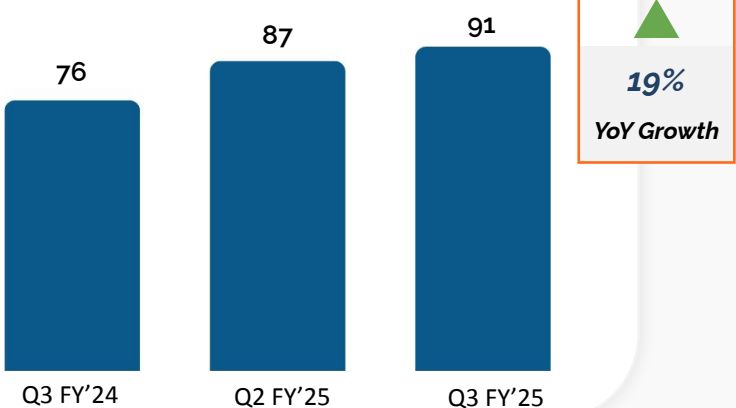


Quarterly

Revenue (₹ Cr)

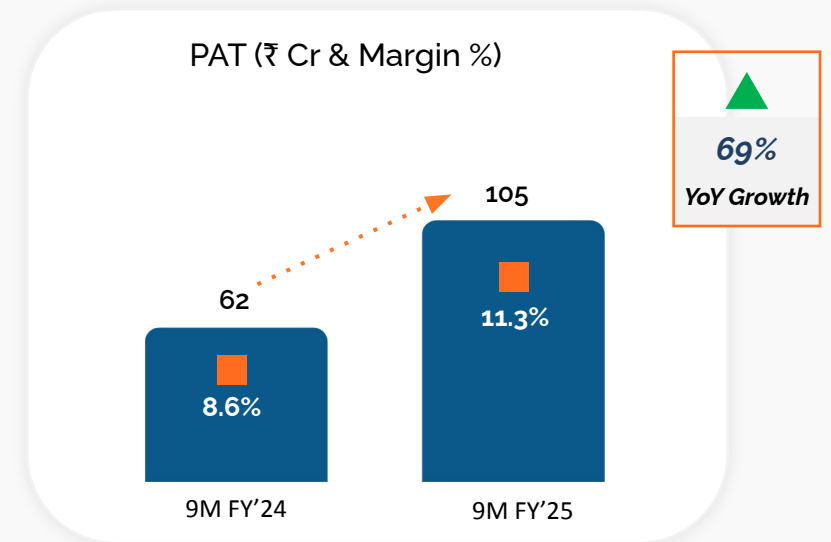
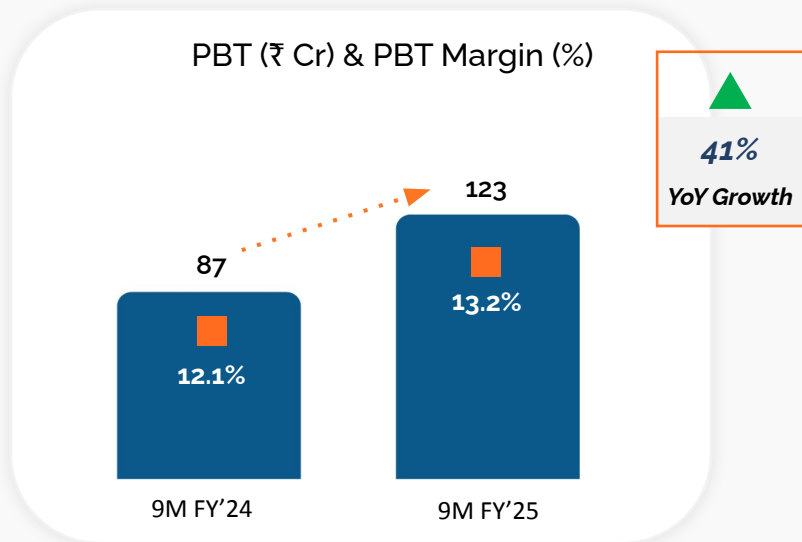
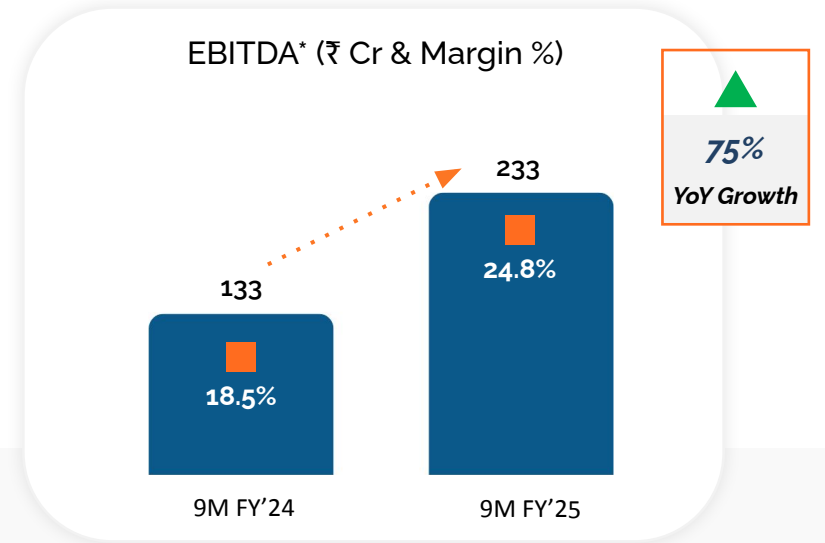
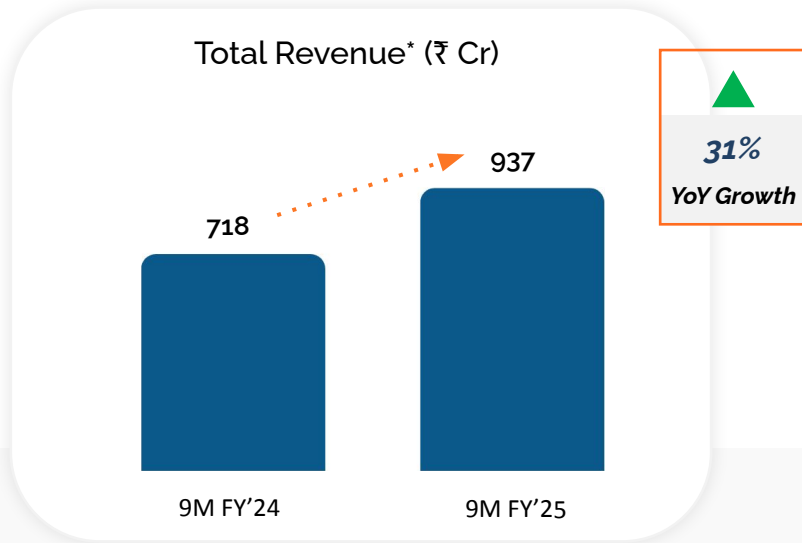


Revenue (₹ Cr)



Solar Includes other income

9M FY25 Standalone Financial Highlights



*Total Revenue & EBITDA includes other income

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

Consolidated Income Statement

Particulars (₹ crores)	Q3FY25	Q3FY24	YoY (%)	9M FY25	9M FY24	YoY (%)
Total Revenue*	345	266	30%	1,056	743	42%
EBITDA*	63	53	18%	246	130	89%
Net Interest expense	40	27		152	52	
Depreciation	7	3		15	4	
PBT	16	23	(31%)	79	74	7%
Tax	(2)	6		12	25	
PAT	18	17	6%	67	50	34%

*Total Revenue & EBITDA includes other income

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

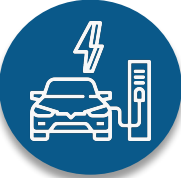
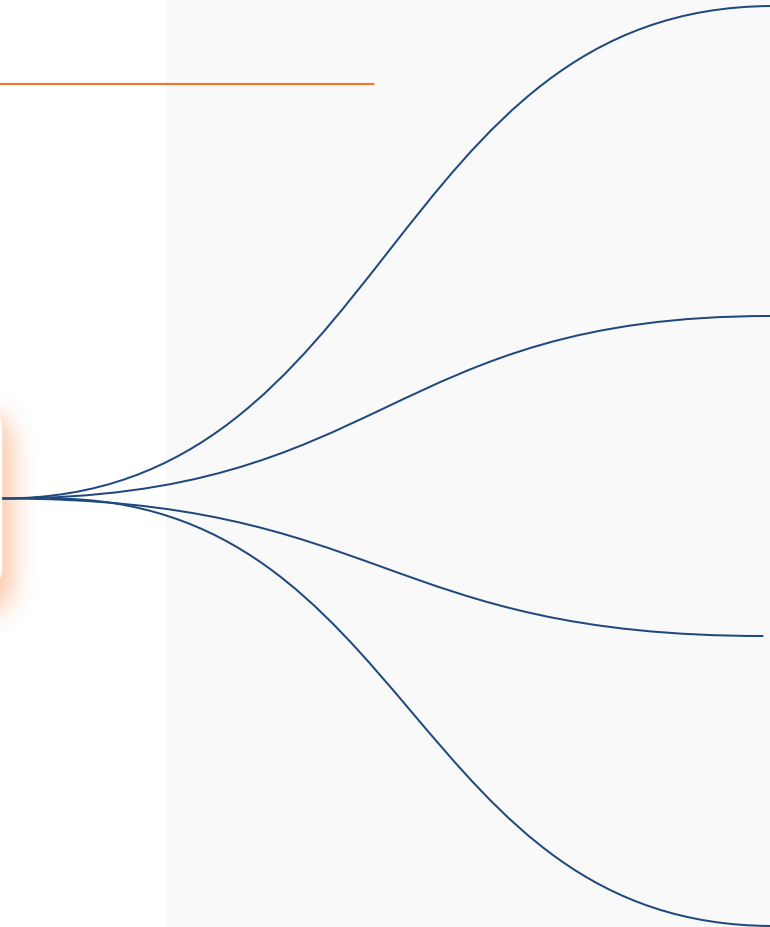


Gensol Corporate Details


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**

Ms. Savli Mangle
Adfactors Public Relations
savli.mangle@adfactorspr.com



Mr. Ankit Jain
CFO, Gensol Engineering Ltd.
ankitjain@gensol.in



investorrelations@gensol.in