

Date: August 14, 2023

To,

The Corporate Relations Department <b>BSE Limited</b> PJ Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Company Scrip Code: 542851	<b>National Stock Exchange of India Limited</b> 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 first quarter ended on June 30, 2023(Q1).

With reference to the captioned subject, the company has approved their Un-audited Financial Result for the first quarter ended June 30, 2023, during the board meeting held on August 14, 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 47% YoY revenue growth and  
EBITDA improves by 179% YoY in Q1FY24**

**August 14, 2023, Ahmedabad, India:** Gensol Engineering Limited (BSE Code: 542851), a leading player in the renewable energy & electric mobility domain, announced its consolidated financial results for the first quarter (Q1FY24) ended June 30, 2023.

**Consolidated Financial Summary**

₹ in million, except percentages	Q1FY24	Q1FY23	YoY%
Total Revenue	1,517	1,029	47%
EBITDA	437	157	179%
EBITDA Margin	28.8%	15.2%	1362 bps
PBT	145	98	48%
PBT Margin	9.53%	9.51%	2 bps
PAT (after Minority Interest)	102	100	2%

**Q1FY24 Highlights:**

- Revenue for Q1FY24 at ₹1,517 million, up by 47% YoY from ₹1,029 million in Q1FY23
- EBITDA for Q1FY24 at ₹437 million, up by 179% YoY from ₹157 million in Q1FY23
- EBITDA margin for Q1FY24 at 28.8%, up by 1,362 bps YoY from 15.2% in Q1FY23
- PBT for Q1FY24 at ₹145 million, up by 48% YoY from ₹98 million in Q1FY23
- PBT Margin for Q1FY24 at ₹102 million, up by 2bps YoY from ₹100 million in Q1FY23
- Profit after Tax (PAT) for Q1FY24 at ₹102 million, up by 2% YoY from ₹100 million in Q1FY23

**Commenting on the overall performance of the Company, Mr. Anmol Singh Jaggi, Managing Director, Gensol Engineering Limited said,** “We are pleased to announce a healthy performance in this quarter with consolidated revenue growth of 47% and EBITDA growth of 179% year on year. We, at Gensol, are well-positioned and beyond ready to capitalize upon the growing demand for renewable energy & electric mobility that India requires in its quest to be climate neutral by 2070. Our strong order book and healthy pipeline of projects reinforce Gensol’s position as a trusted partner and force multiplier for creating high-quality solar assets. We are confident that we can sustain our positive performance in the times ahead by continuing to invest in our capabilities and expanding our global footprint. Moreover, Gensol’s recent listing on the main board of NSE portrays, in every imaginable dimension, our commitment towards transparency, growth, and delivering value to our stakeholders.”

**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 leading ride-hailing players with its buy-and-lease package of EV cars.

**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.*