

Date: May 29, 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: Submission of Q4/FY24 Earnings Call Presentation

Ref: Letter dated May 27, 2024 informing about Q4-FY24 Earnings Call

Further to our referred letter, please find enclosed the presentation to for Investors on the Audited Standalone and Consolidated financial results for the 4th quarter and year ended on March 31, 2024 ahead of the Q4/FY24 Earnings Call to be held on Thursday, May 30, 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



Q4 & FY'24 Results

Investor Presentation

Gensol Engineering Ltd.

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



GENSOL

www.gensol.in

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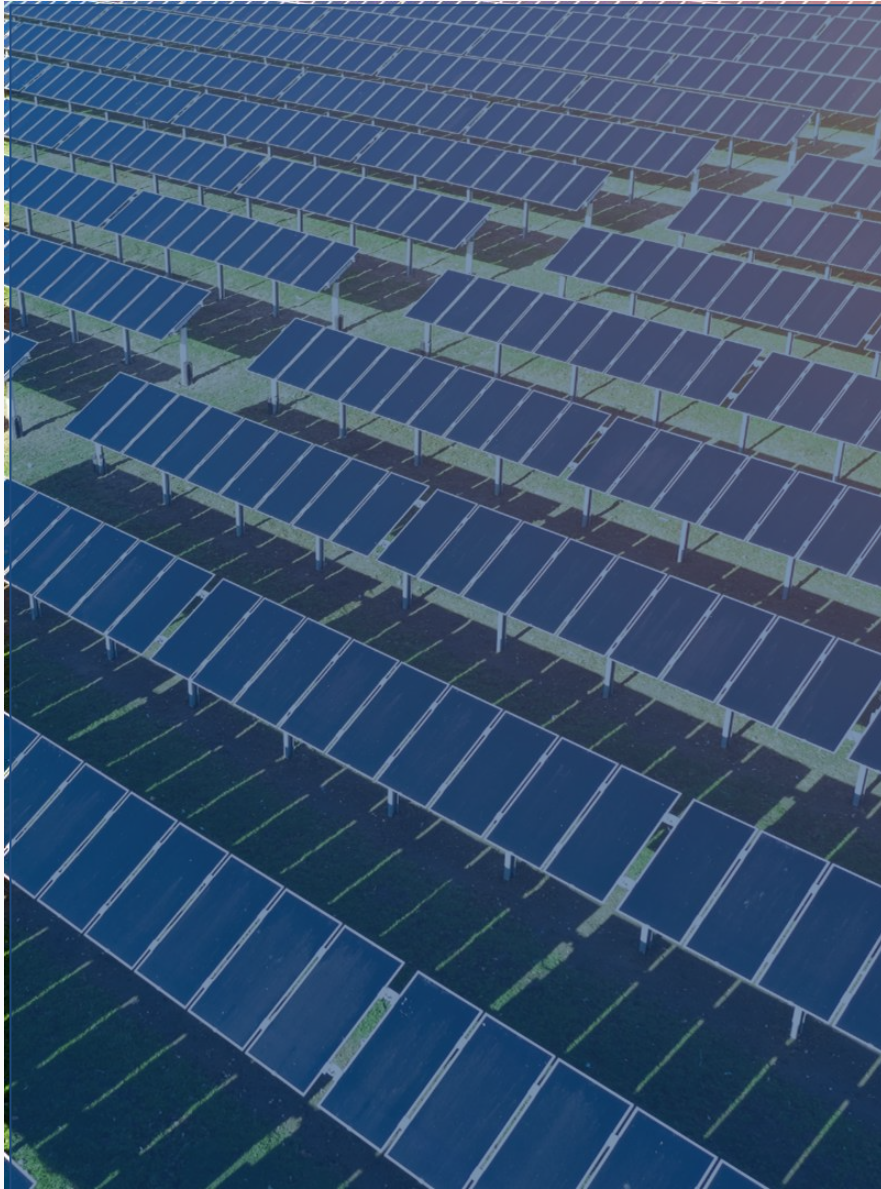


Table of Contents

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



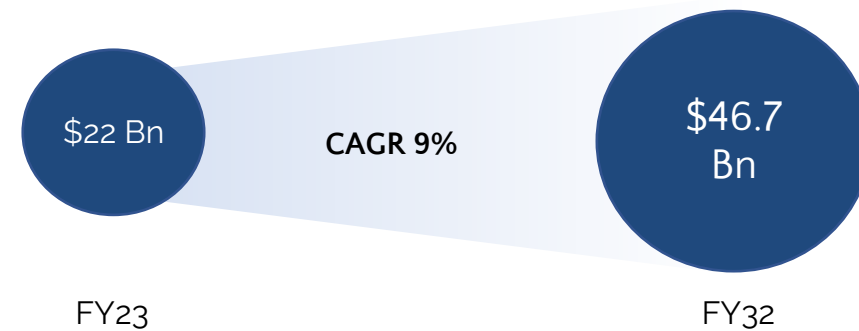
Industry Overview

Market Tailwinds

India's Renewable Energy market growth

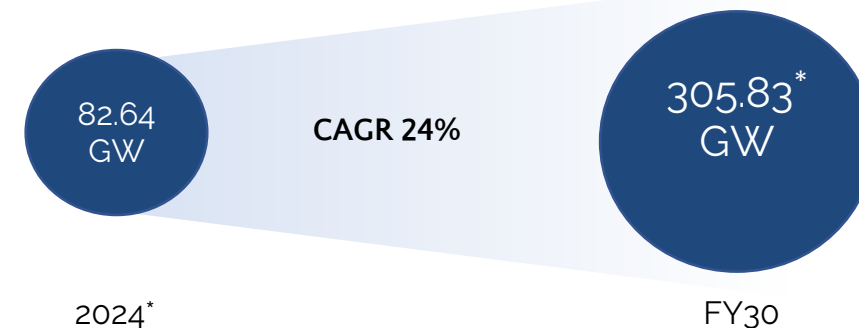
- Share of renewable energy in India's total electricity capacity has increased to **33%** in 2024 from **15%** in FY15-16
- India surpassed Japan to become the world's **3rd largest** solar power generator in FY23, climbing from 9th place in FY15
- Renewable energy accounted for **71%** of the total power generation capacity added in FY23-24, with the share of coal dipping below 50%, first time since 1960
- By the year **2070**, India aims to achieve the target of **net-zero** carbon emissions

India renewable energy market share



The Indian government's visionary policies are continuously promoting the adoption of renewable energy at an aggressive pace.

Cumulative installed solar energy capacity



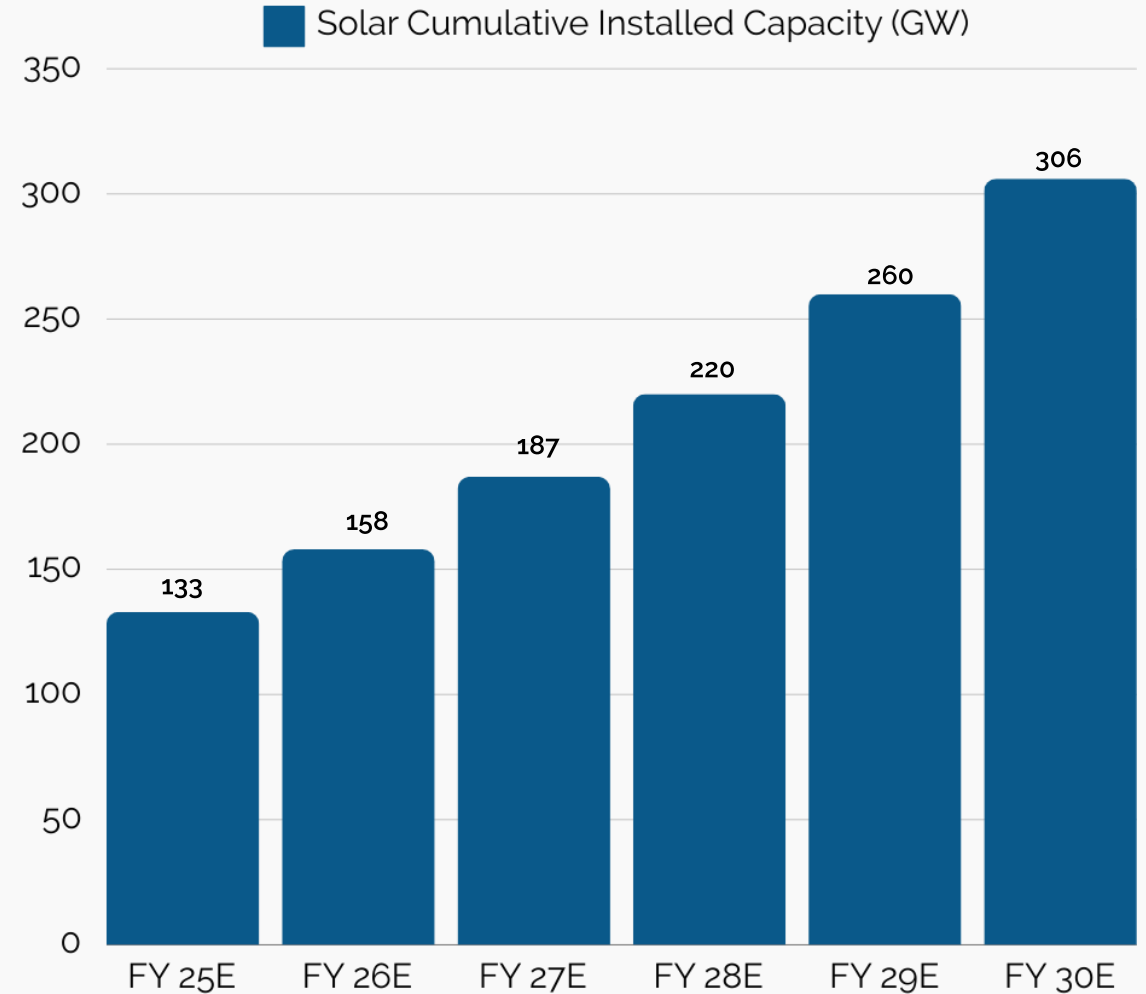
Cumulative installed solar capacity expected to grow at 24% CAGR to 305.83 GW by FY30.

* Includes Solar PV Technology - Out of which, 254.5 GW Solar PV utility source is the dominant solar mix, whereas solar PV commercial (36.7 GW) & Solar residential (14.5 GW) are the other available solar installed capacity mix

Emerging Trends in Renewable Energy: Focusing on India's Solar Expansion

The solar segment is likely to dominate the renewable energy installed capacity in India, while compared to other RE energy sources

- Target of harnessing 306 GW of Solar Power capacity by FY30
- To achieve a cumulative energy mix of installed capacity of 827 GW by FY30 – Solar power share to be ~37%



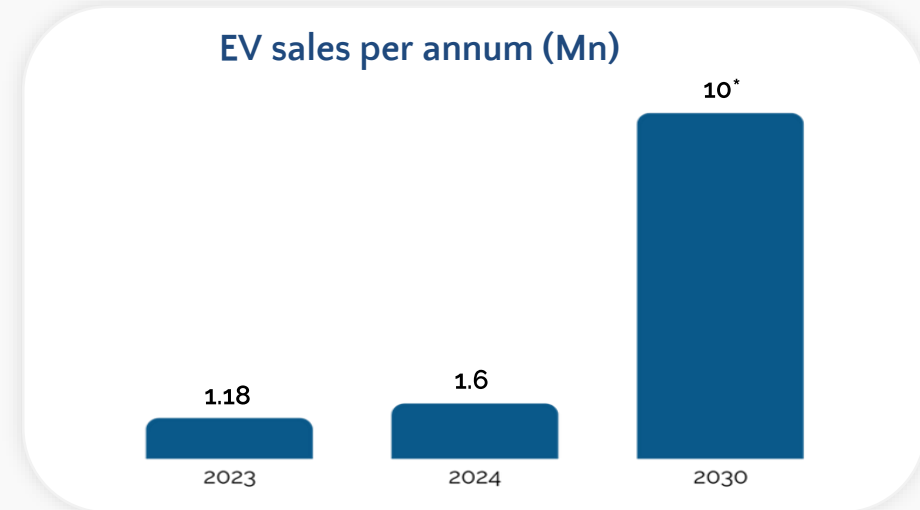
Gensol Engineering Ltd; a leading player in renewable energy sector specialising in Solar, along with electric mobility solutions is well placed to ride on the industry tailwinds, aimed at achieving India's goal of net-zero emission target by FY2070

India's EV Growth & Adoption

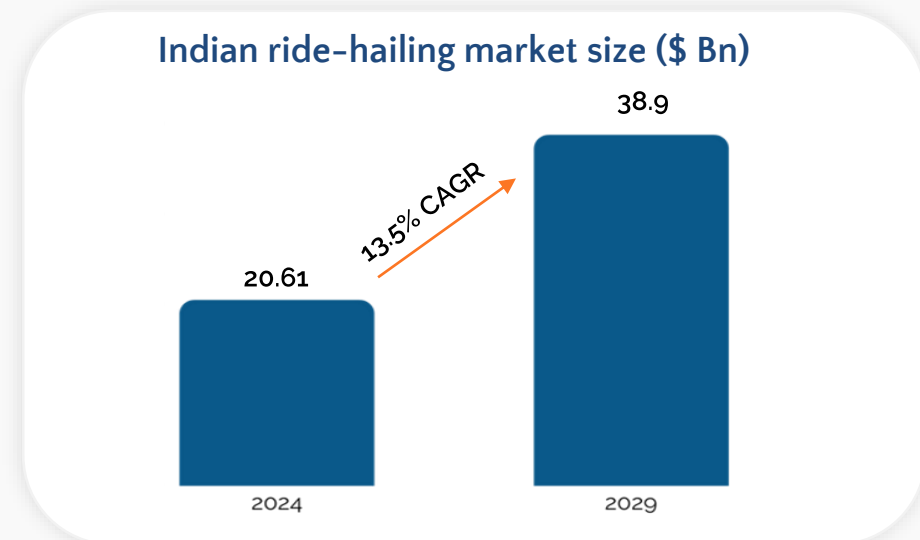
India's steps to accelerate EV Adoption

- Government policies - FAME II India, PLI Scheme for Automotive, ACC Battery Storage and National Electric Mobility Mission plan & Phased Manufacturing Program offers incentives, subsidies & tax benefits to EV & EV battery manufacturers in India.
- Target to achieve 10 million annual EV sales by 2030
- Target to achieve EV sales penetration target of 30% in passenger cars, 70% in commercial cars, 40% in buses, and 80% in two & three-wheelers by 2030
 - Reduced cost of operations set to increase the share of EVs in the commercial sector (EV Cost of operations is ₹4.6/ km as compared to ₹7.1 and ₹8.2 for CNG and diesel vehicles respectively)

Source: [Mordorintelligence](#); [Mint Article](#); [Investindia](#)



*Economic survey FY23



Indian ride-hailing companies are partnering with auto manufacturers to help them to negotiate to reduce purchase or leasing prices for EVs.



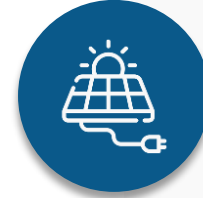
Business Overview

A Key Part of India's Energy Transition Story



A Leader in Renewable Energy

Gensol stands as a formidable entity in solar energy solutions. The company's illustrious track record of successful project execution underlines its reliability and excellence 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

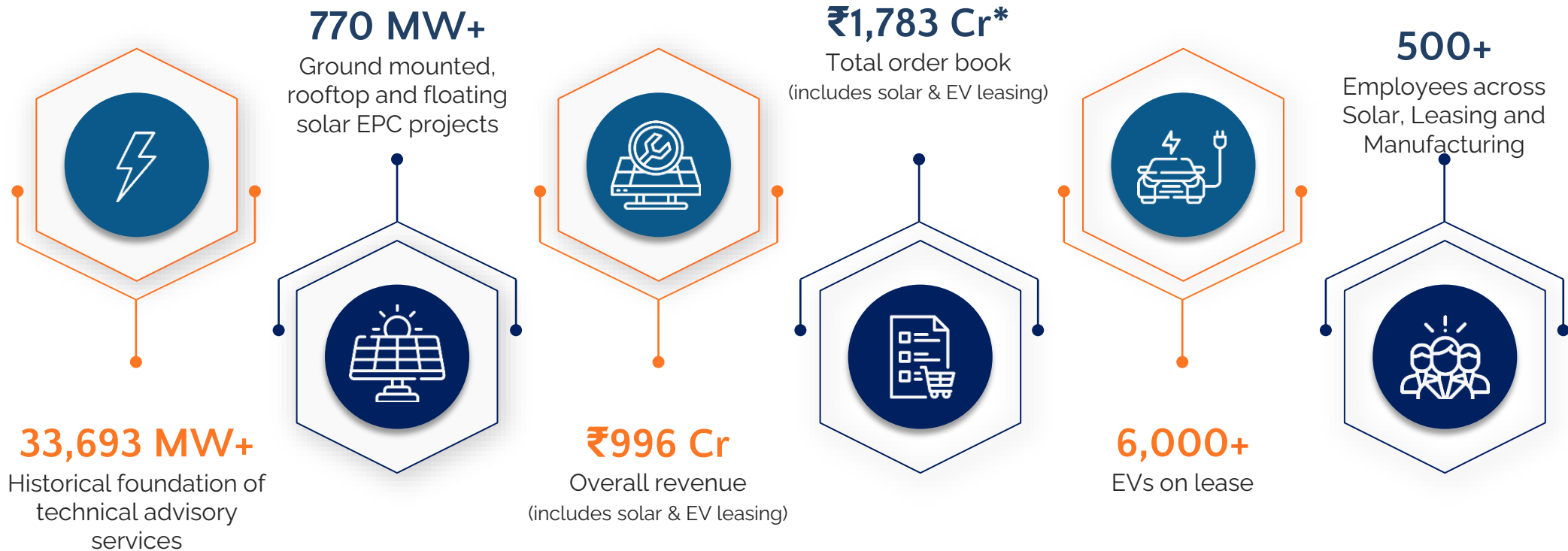
Diversifying into EV manufacturing and EV leasing marks a strategic shift for Gensol, allowing for multiple revenue streams, reduced reliance on a single sector and hence greater stability



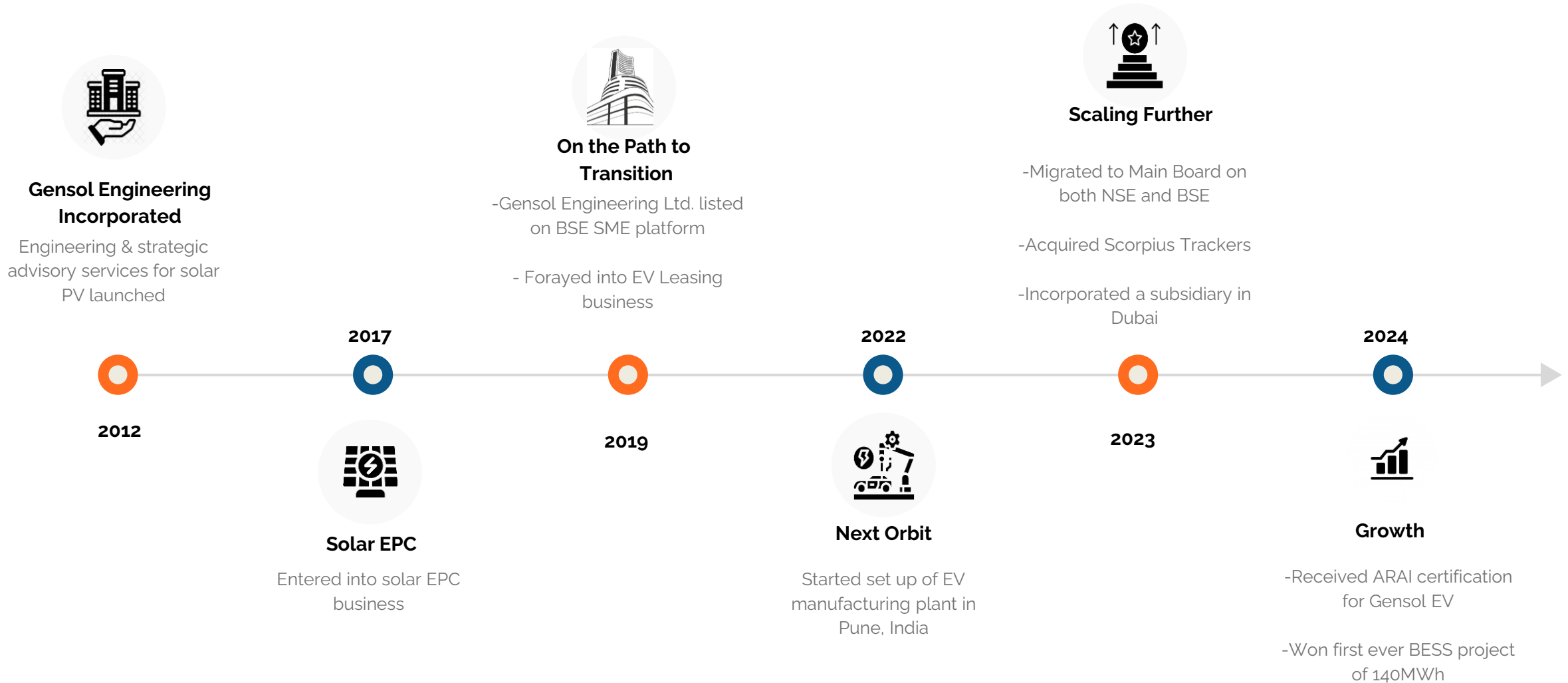
Robust Track Record

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

GenSol Engineering at a Glance



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

Leasing

EV Leasing



Innovative, tailor-made EV leasing & fleet management solutions for businesses and individuals

100% EV focused organization
One stop solution for eMobility needs

Manufacturing

EV Manufacturing



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

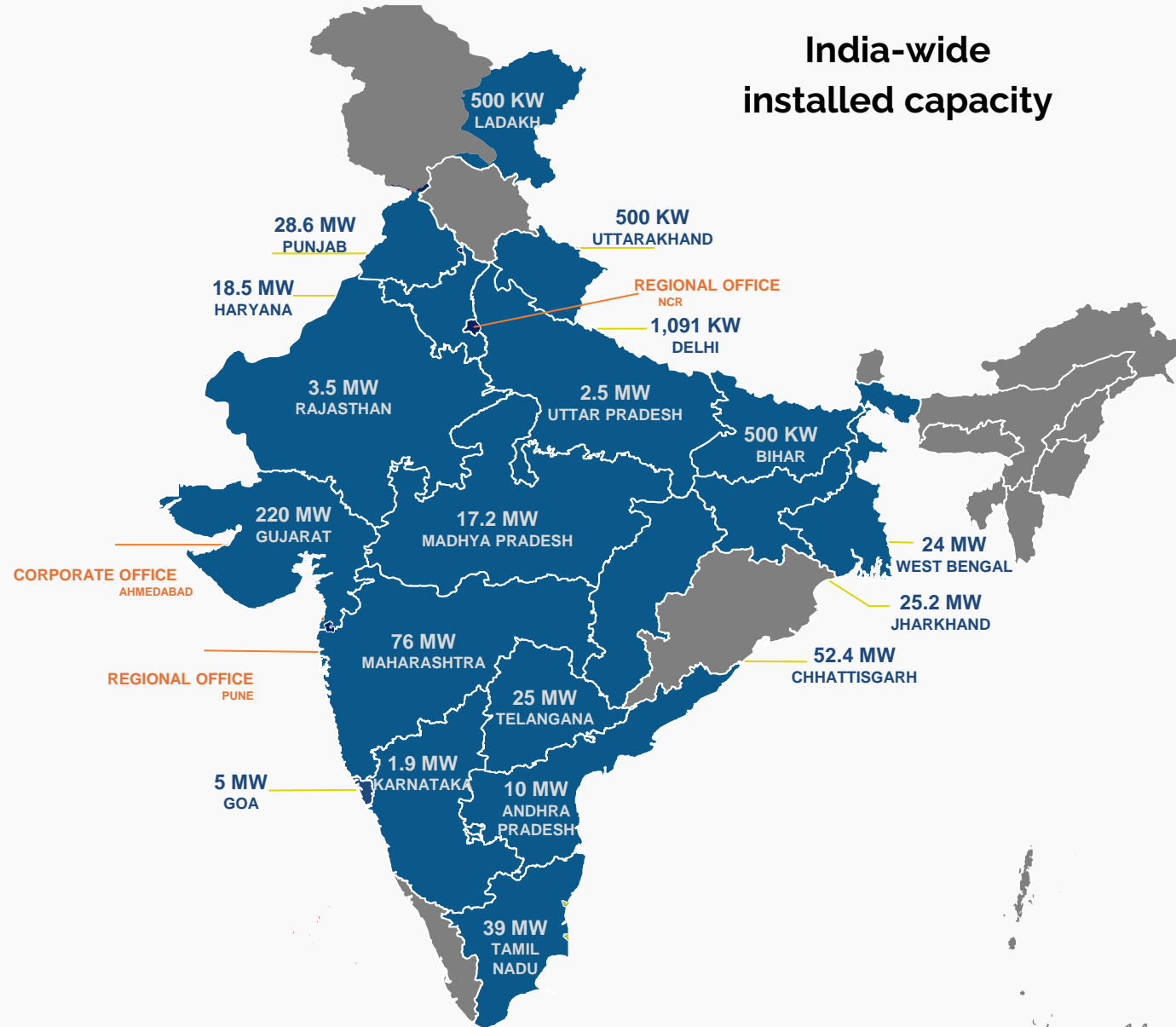
Compact EV uniquely positioned to provide affordable and safe urban mobility solutions

Solar Segment

Key Customers



India-wide installed capacity



Solar Segment - Key Highlights

Solar EPC (India)

- Won a large C&I order of 50 MWp from Sarda Energy & Minerals Ltd (SEML)
- Awarded largest-ever turnkey EPC order of 100 MW by a leading power generation utility in the state of Maharashtra
- Building relationships with International IPPs operating in India
- Appointed Shilpa Urhekar as CEO

Solar EPC (Middle-East)

- Newly incorporated subsidiary in FY'24
- Appointed Kapil K Nirmal as CEO
- Formed strategic partnerships to enter the ME market

Scorpius Trackers

- Strategic acquisition in FY'24
- Portfolio includes patented tracker design, cutting-edge controller & software, to deliver faster payback
- Achieved milestone of 1,000 MW+ orders contracted
- Aim to enter international markets with new tracker designs

BESS

- Won the 1st ever Battery Energy Storage System (BESS) Project
- Project will be developed by Gensol to provide energy storage capacity to Gujarat Urja Vikas Nigam Limited (GUVNL) on-demand basis
- Expected revenue of ~₹450 Crores in 12 years

770 MW+

Installed capacity

across Ground Mounted, Rooftop, and Floating Solar

₹ 1,448 Cr

Orderbook

And a bid pipeline several times larger

~₹ 830 Cr

Total solar revenue in FY'24

19 Indian States

Nationwide presence with offices at Ahmedabad, Pune and Gurgaon

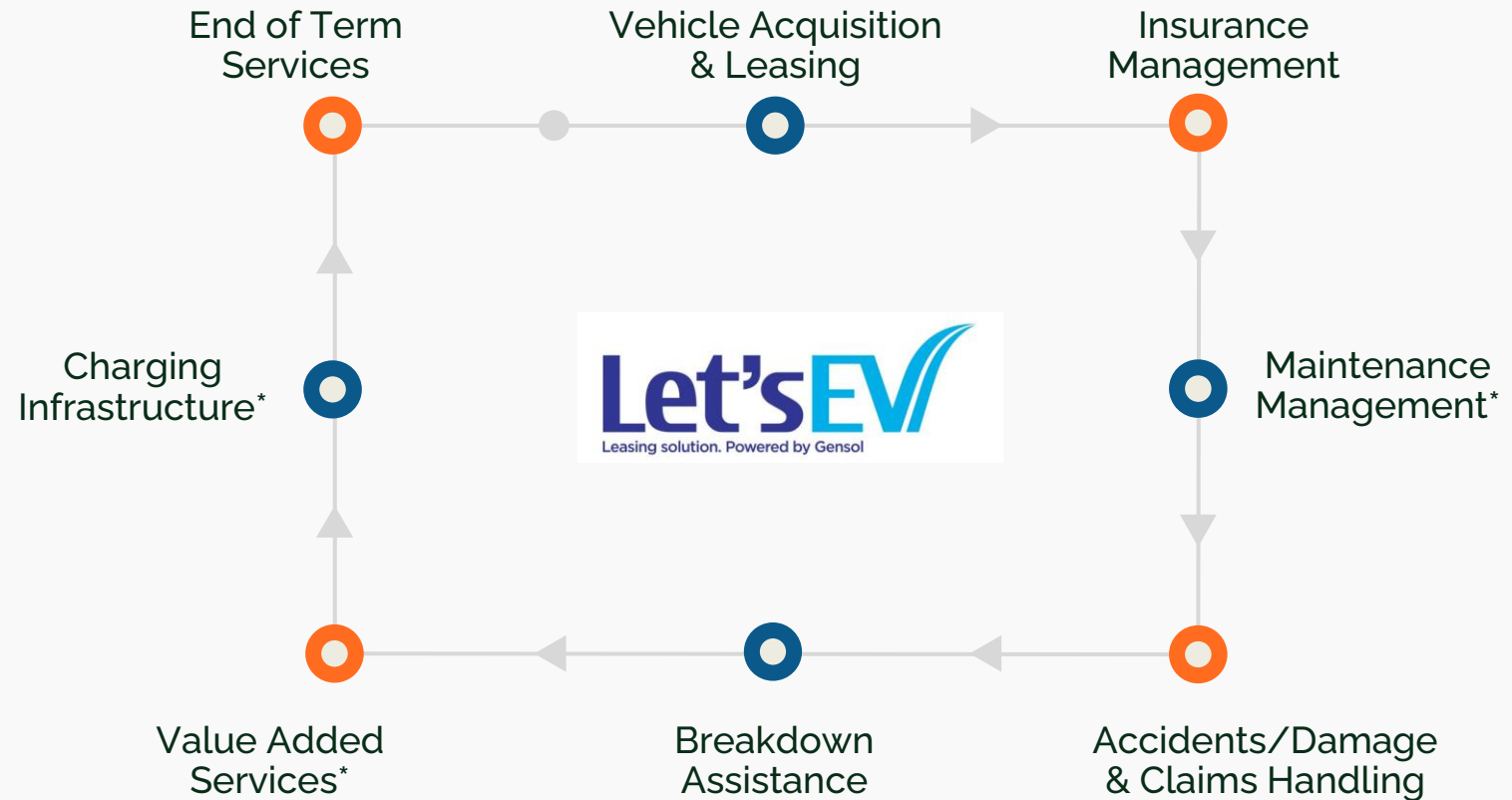
200+ team of engineers

Managing turnkey and Balance of System (BOS) projects

EV Leasing Segment

Comprehensive EV Leasing and Fleet Management solutions

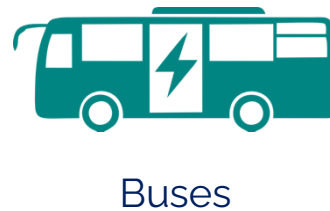
- Gensol offers 100% EV focused Leasing solutions
- New subsidiary Gensol EV Lease Pvt. Ltd. incorporated in FY24. Recently branded as "Let'sEV"
- Appointed Amit Kumar as CEO of Leasing business
- Current outreach – 18 cities & continuously growing
- 8 major OEMs in portfolio & continue to expand
- Key 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"
- Innovative design, size, weight and range engineered keeping in mind the urban fleet and cargo, & subsequently the urban passenger segment
- **ARAI Approval received in late Feb '24**
- Currently undergoing validation & testing (including extreme weather conditions & vibration testing), expected to be completed by Q2FY25
- Test production for customer on-road testing to start in Q2FY25.

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

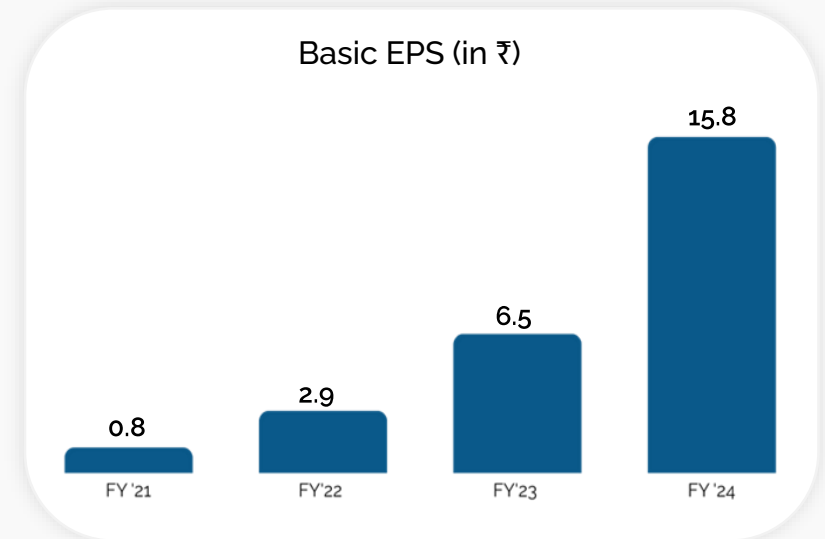
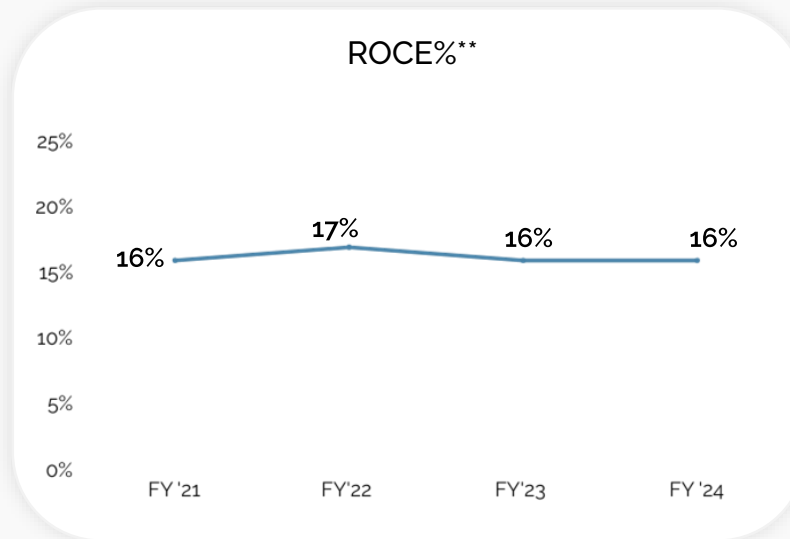
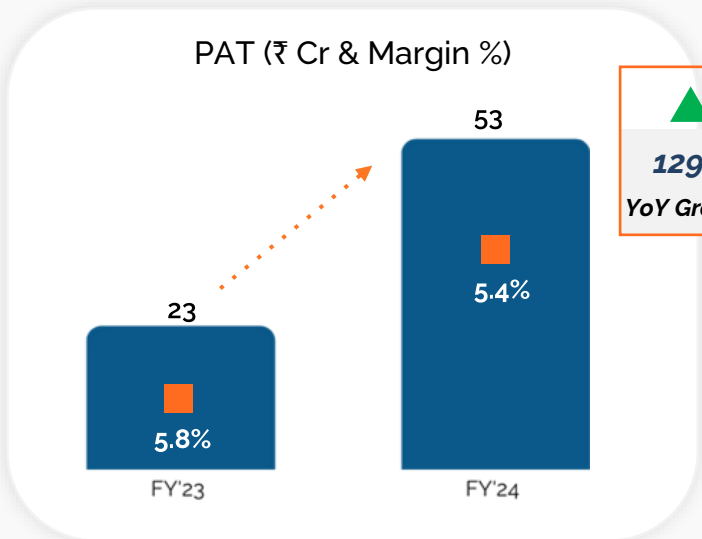
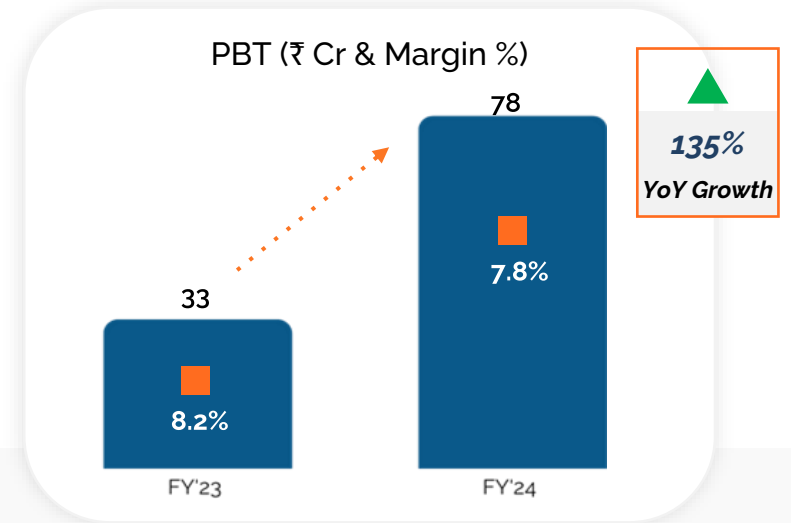
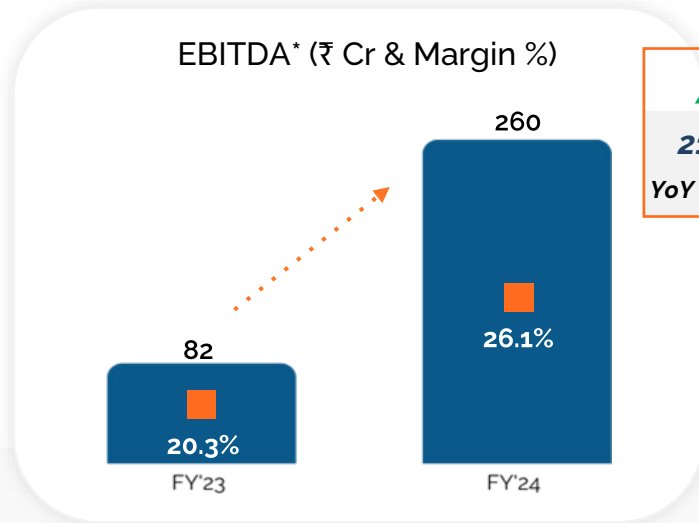
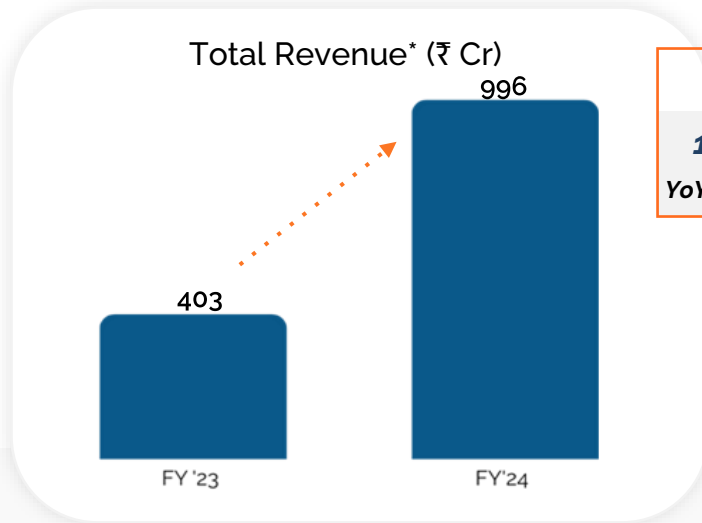
*Embark on a Virtual Journey of the plant: [Click Here](#) for the video tour





Performance Highlights

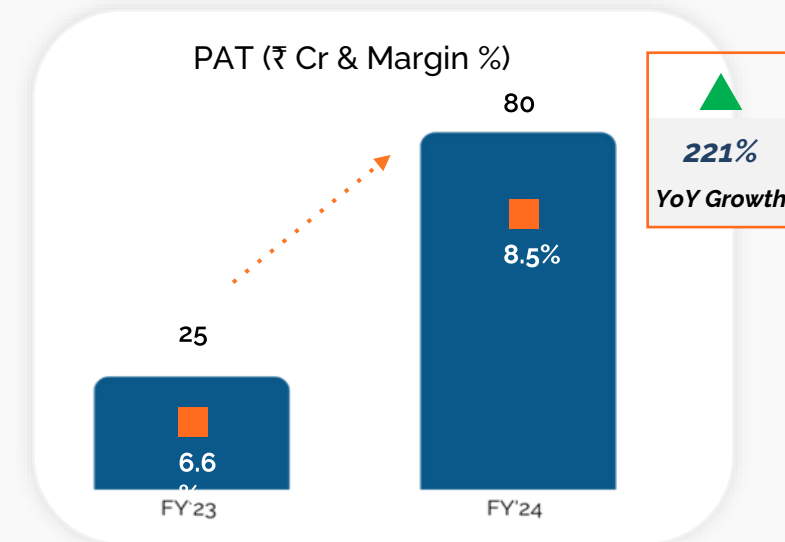
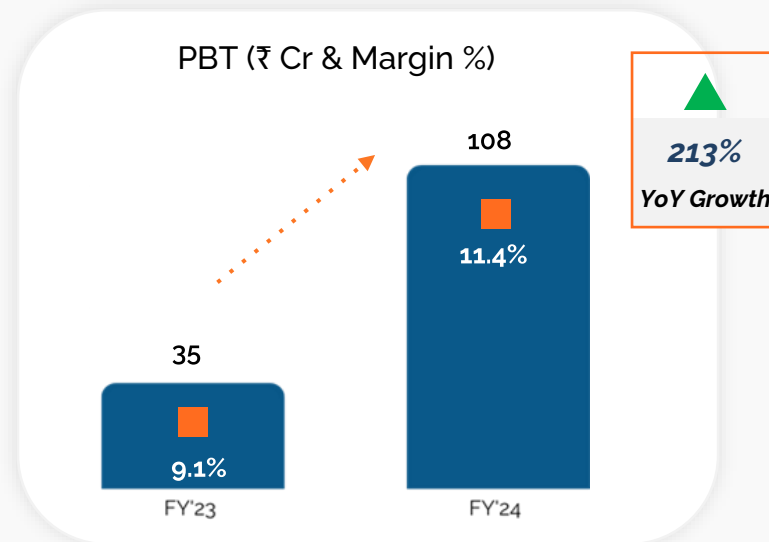
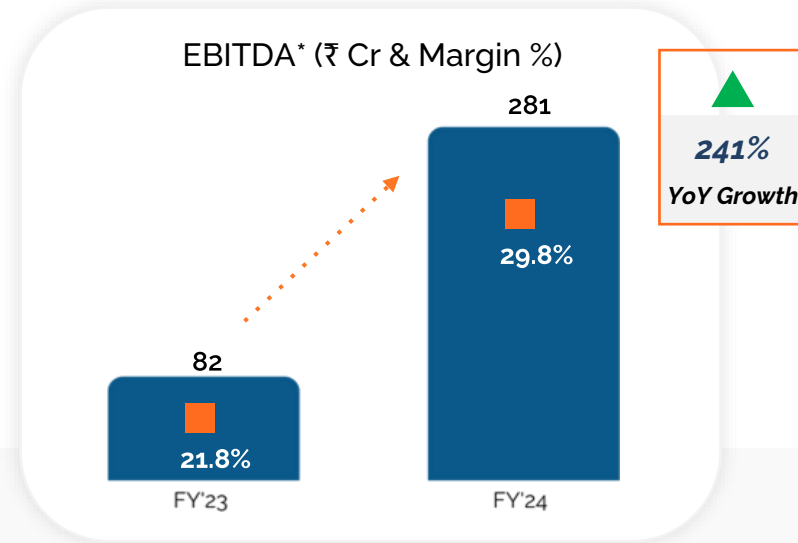
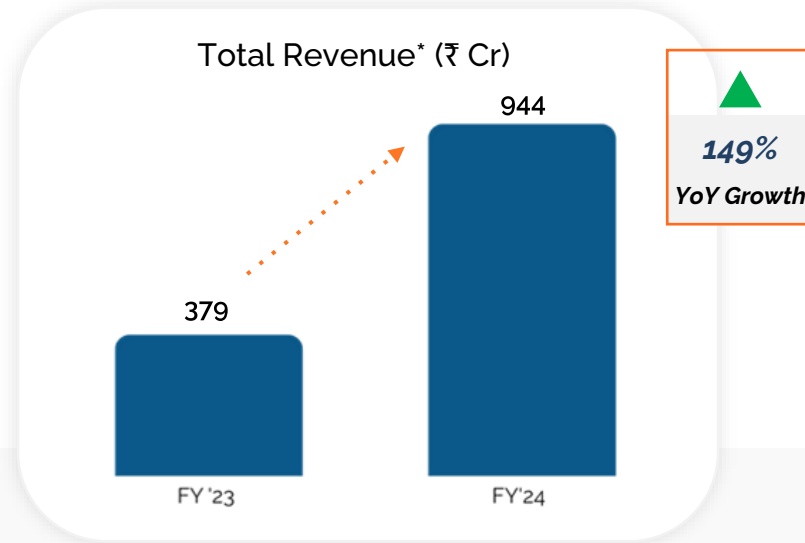
Annual Consolidated Financial Highlights



*Total Revenue & EBITDA includes other income

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

Annual Standalone Financial Highlights



*Total Revenue & EBITDA includes other income

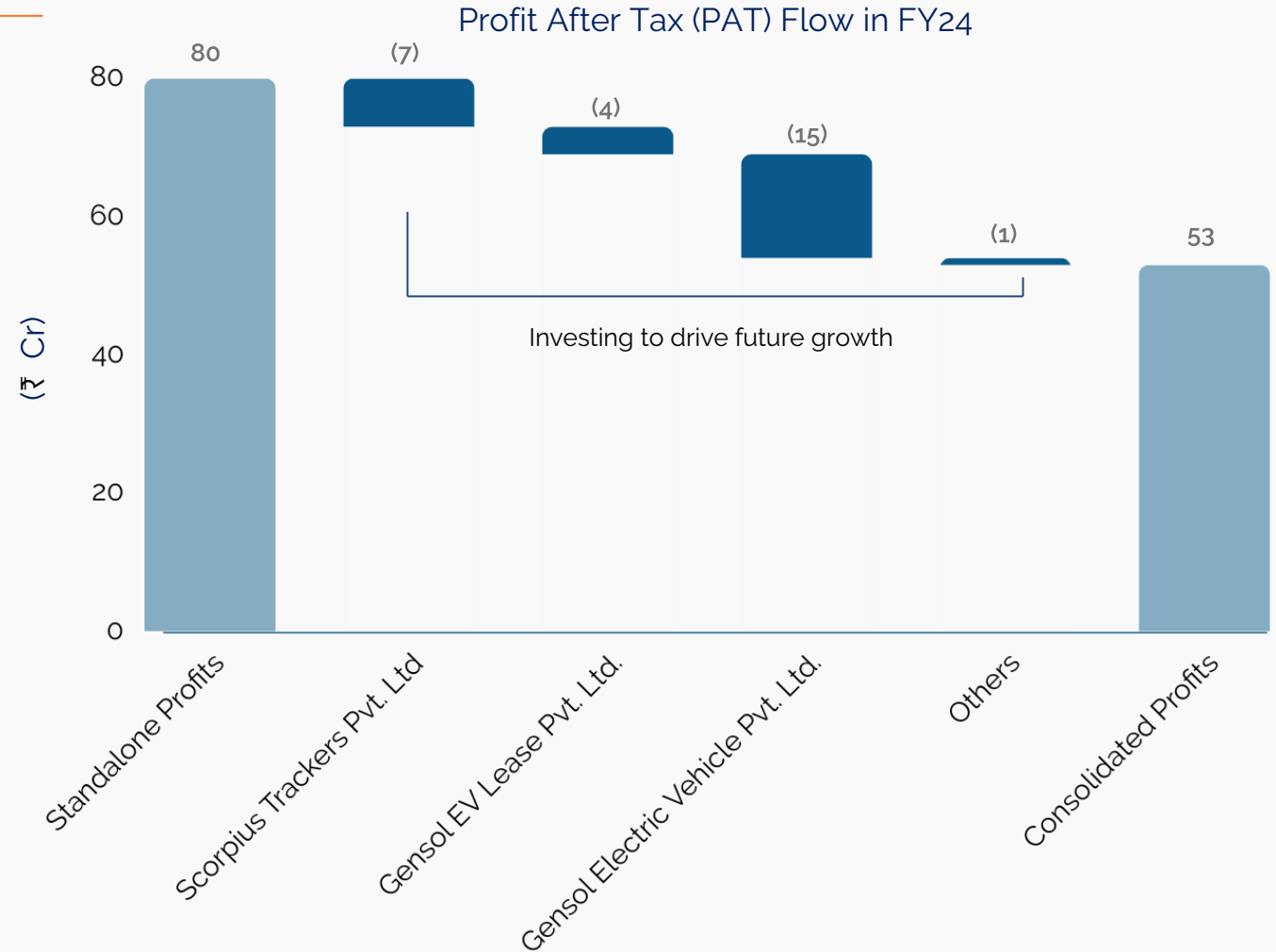
Profitability Flow

Gensol is a prominent player in the Solar EPC space with its standalone revenue growing by 149% YoY to reach ₹944cr and PAT growing by 221% YoY to reach ₹80 Cr

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

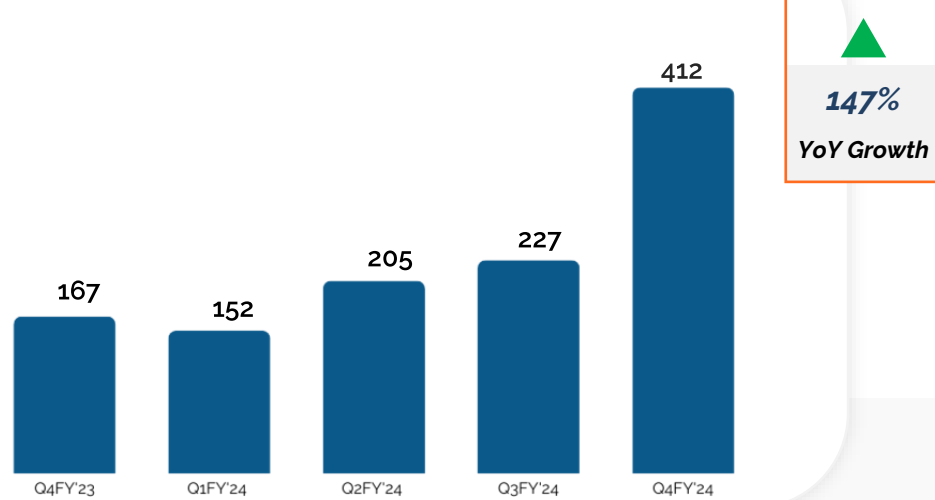


- Gensol EV Lease Pvt Ltd ("Let'sEV") was incorporated in FY24 to expand EV leasing business with dedicated focus and leadership team
- Scorpius Trackers was acquired in FY24 and the company is investing in new designs and potential international market entry
- EV Manufacturing subsidiary has pre-operative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

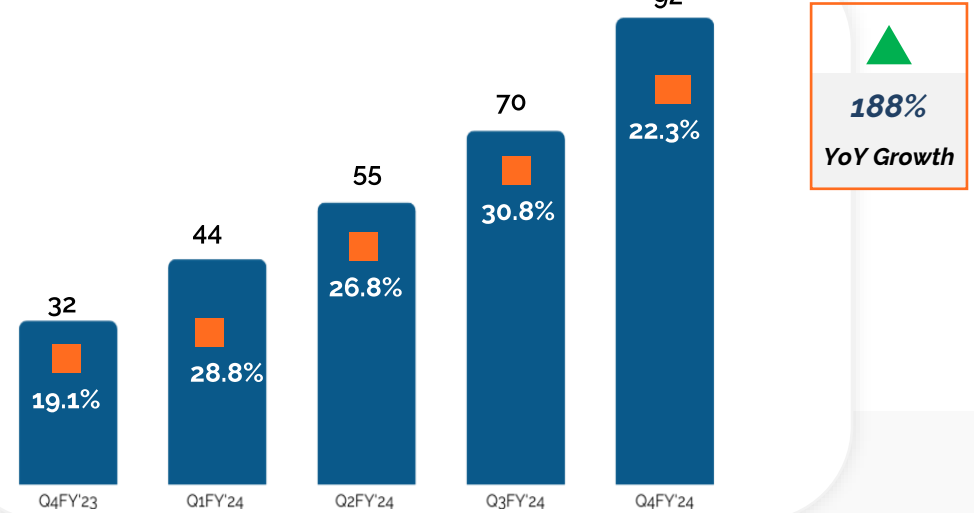


Quarterly Consolidated Financial Highlights

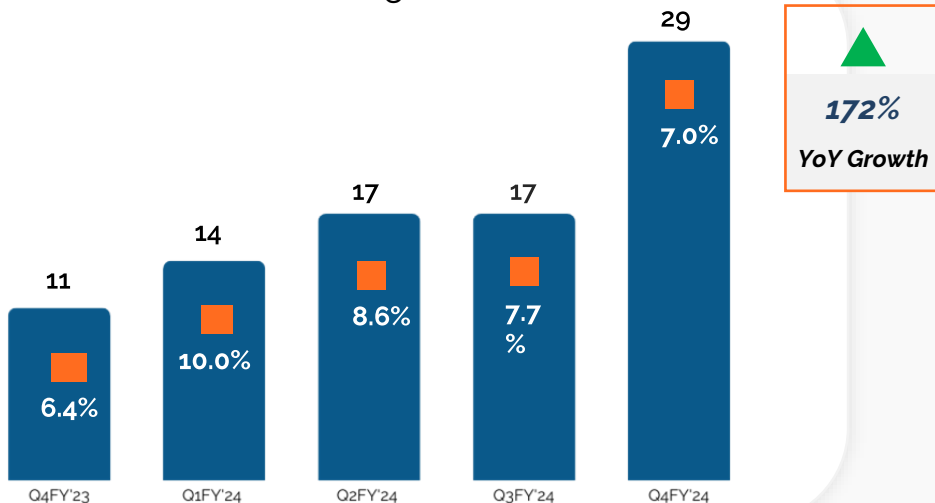
Total Revenue* (₹cr)



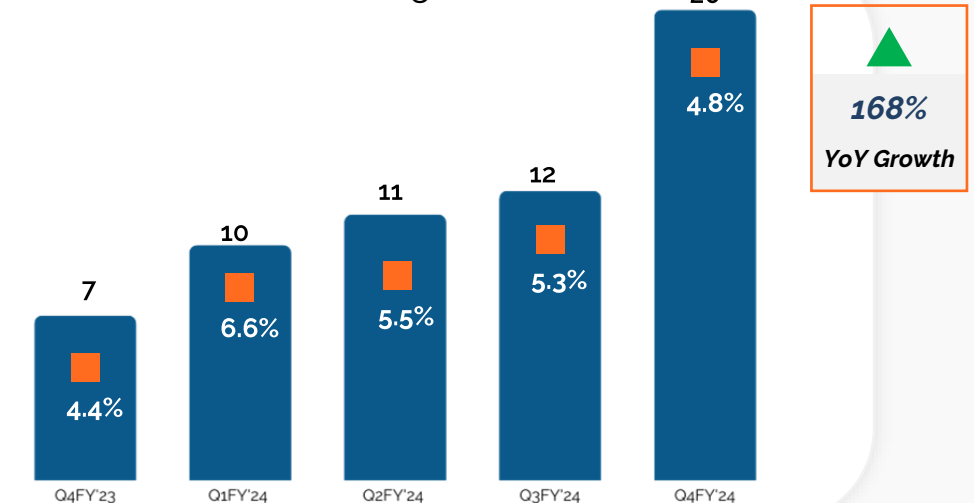
EBITDA* (₹cr & Margin %)



PBT (₹cr & Margin %)



PAT (₹cr & Margin %)

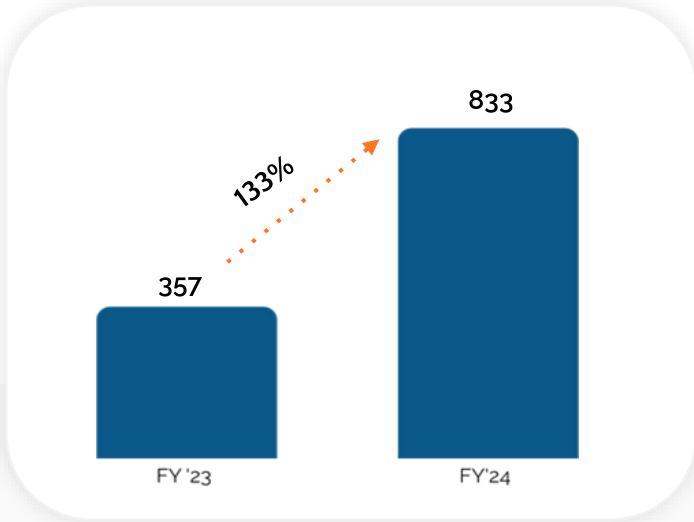


*Total Revenue & EBITDA includes other income

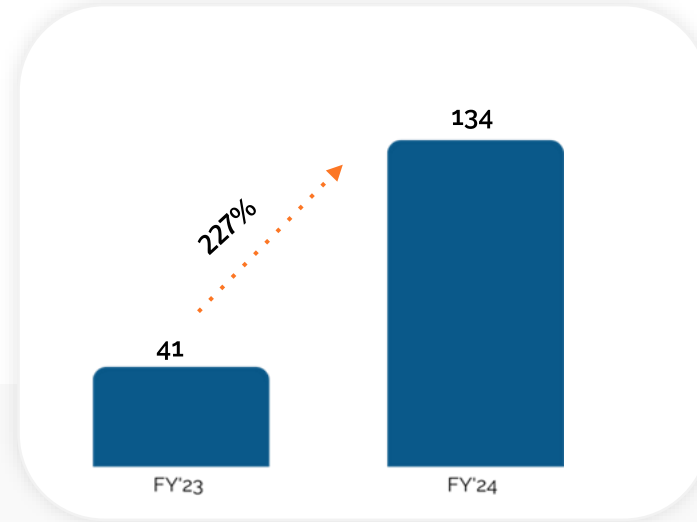
Segmental Consolidated Revenue Performance

Financial Year

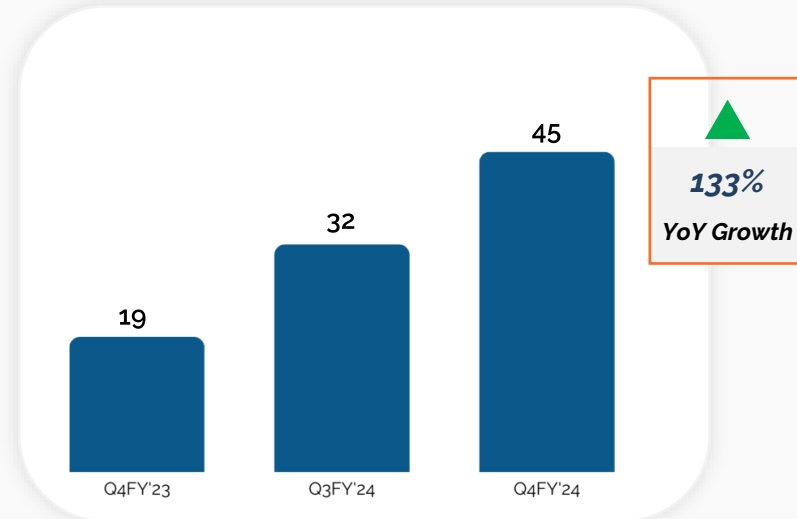
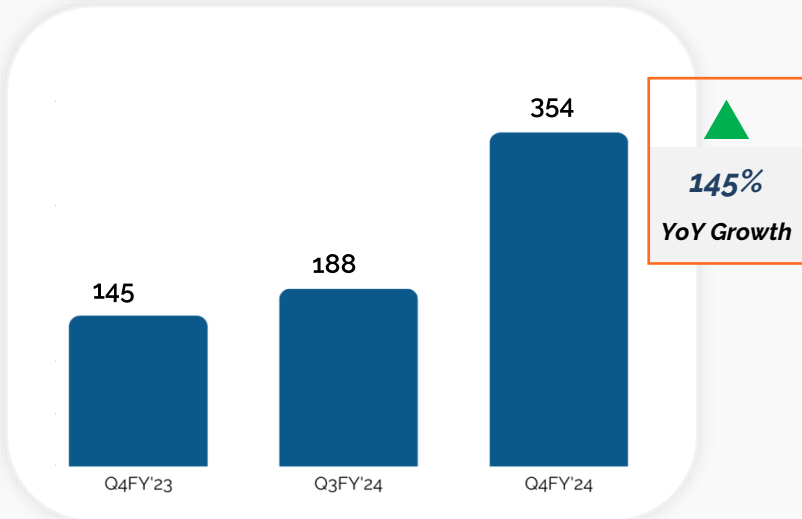
Solar (₹ Cr)



EV Lease (₹ Cr)



Quarterly



Consolidated Income Statement

Particulars (₹ crores)	Q4FY24	Q4FY23	YoY (%)	FY24	FY23	YoY (%)
Total Revenue	412	167	147%	996	403	147%
EBITDA	92	32	188%	260	82	218%
Interest expense	39	12	235%	108	23	362%
Depreciation	24	10	148%	74	25	193%
PBT	29	11	172%	78	33	135%
Tax	9	3	181%	24	10	149%
PAT	20	7	168%	53	23	129%

Consolidated Cash Flow Statement

Particulars (₹ Cr)	FY24	FY23
Cash Flow from Operating Activities	(98.1)	112.9
Cash Flow from Investing Activities	(666.7)	(703.5)
Cash Flow from Financing Activities	857.7	708.6
Net Increase/Decrease in Cash and Bank Balances	92.9	118.0

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)	FY24	FY23
Shareholder Funds	313	208
Total long term debt	858	447
Deferred Tax Liability	39	12
Current Liabilities	290	122
Total short term debt	539	76
Other non current liabilities	289	200
Total Liabilities	2,328	1,066
Fixed Assets	734	326
Goodwill	73	4
Other non Current Assets	398	258
Current assets	744	192
Cash and Cash Equivalents	218	125
Other Balances with Banks	161	160
Total Assets	2,328	1,066
Working Capital	594	92



Gensol Corporate Details

Corporate Structure



Promoter Holding: 63%
Public Holding 37%



Note: Other subsidiaries include Gensol Utilities Pvt. Ltd. and Gensun Renewables Pvt. Ltd.

Walking the Talk on Core Values



Innovation

Think big and beyond by continuously fostering a mindset to embrace new ideas & technology



Agility

Be nimble and demonstrate on-time delivery with quality and customer focus



Respect

To respect, value diverse perspectives and appreciate unique strengths of all stakeholders



Entrepreneurship

Empowering talent to have an owner's mindset in everyday actions and taking responsibility for outcomes



Collaboration

To build deep industry relationships, synergies and partnerships to achieve collective goals

Leadership Team



Anmol Singh Jaggi

Chairman & Managing Director

- Pioneer 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



Jabir Mahendi Aga
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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