

Date: January 22, 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.: GEL reports robust Q3 FY24 growth, Records 335% YoY revenue growth; EBITDA improves by 312% (Q3FY24)

Ref: Submission of the Financial Result Presentation ("Investor Release") on the Un-audited Financial Result for third quarter ended on December 31, 2023(Q3).

With reference to the above captioned details, the company has approved their Un-audited Financial Result for the third quarter ended December 31, 2023, during the board meeting held on January 22, 2024.

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



Encl.: As above

Gensol Engineering Limited reports robust Q3 FY24 growth

Records 335% YoY revenue growth; EBITDA improves by 312% (Q3FY24)

Records 147% YoY revenue growth; EBITDA improves by 238% YoY (9MFY24)

Ahmedabad, January 22, 2024: Gensol Engineering Limited (BSE: 542851) (NSE: GENSOL), a leading renewable energy and electric mobility pioneer, today announced its consolidated financial results for the third quarter (Q3FY24) and nine months (9MFY24) ended December 31, 2023.

Consolidated Financial Summary

₹ in Crore, except percentages	Q3FY24	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
Total Revenue	227	52	335%	584	236	147%
EBITDA	70	17	312%	169	50	238%
EBITDA Margin	30.8%	32.2%	-142 bps	28.9%	21.2%	768 bps
Profit after Tax (PAT)	12	-2	734%	34	16	111%
PAT Margin	5.4%	-3.6%	906 bps	5.8%	6.8%	-99 bps

Q3FY24 Highlights:

- Total Revenue was ₹227 Crore for Q3 FY24 compared to ₹52 Crore in Q3 FY23, **an increase of 335%**
- EBITDA stood at ₹70 Crore for Q3 FY24 compared to ₹17 Crore during Q3 FY23, **an increase of 312%**
- EBITDA Margin at 30.8% for Q3 FY24 as against 32.2% in Q3 FY23
- PAT stood at ₹12 Crore for Q3 FY24 compared to net loss ₹2 Crore in Q3 FY23

9MFY24 Highlights:

- Total Revenue was ₹584 Crore for 9MFY24 compared to ₹236 Crore in 9MFY23, **an increase of 147%**
- EBITDA stood at ₹169 Crore for 9MFY24 compared to ₹50 Crore during 9MFY23, **an increase of 238%**
- EBITDA Margin at 28.9% for 9MFY24 as against 21.2% in 9MFY23
- PAT stood at ₹34 Crore for 9MFY24 compared to ₹16 Crore in 9MFY23, **an increase of 111%**

9MFY24 and Q3FY24 Business/Operational Highlights:

- Secured its first **Green Hydrogen project** by winning the NHPC's Kargil Green Hydrogen Mobility Station EPC Project as the lowest bidder.
- Awarded a **₹138.72 Crore Solar Power Project from SEML** for the second time, a testament towards high quality of work. A 33 MW AC solar power project in Chhattisgarh will contribute to the growth of renewable energy projects in the region.
- Secured a prestigious **₹301.5 Crore Solar EPC contract** from MAHAGENCO at district Akola in Maharashtra.
- Received sanction of **IREDA's ₹513 Crore loan** to Gensol EV Lease to finance 3,800 Electric Vehicles.
- Expanded its portfolio by **acquiring Scorpius Trackers**, an innovative solar panel tracking technology with a track record of supplying over 700 MW of solar tracking tech globally.

- Established a **subsidiary in the Middle East** to meet the rising global demand for sustainable energy solutions.
- Signed a **Memorandum of Understanding (MoU) for ₹2,000 Crore investment with the Government of Gujarat** to expand EV manufacturing in the next few years in line with the national clean energy agenda and establish a prominent presence in the State's EV manufacturing sector.

Commenting on the overall performance of the Company, Mr. Anmol Singh Jaggi, Chairman and Managing Director, Gensol Engineering Limited said, *“As we continue to spearhead India's energy revolution by leading the charge in Green Hydrogen and tapping into high-growth projects for a greener future, Gensol remains at the forefront of driving innovation, unlocking immense potential for the nation's renewable energy integration. Reflecting on our performance in the first nine months of fiscal year 2024, we are pleased to report robust results. This underscores our dedication to sustained growth and innovation in renewable energy and eMobility sectors. Our ability to drive top-line revenue and enhance bottom-line performance through prudent financial management and operational excellence positions us well for continued success in the upcoming quarters.”*

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 600 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.