

Date: May 28, 2024

To,

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.: Gensol Engineering Limited announces audited consolidated financial results for the fourth quarter (Q4FY24) and financial year (FY24) ended March 31, 2024

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

According to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby provide update regarding the audited consolidated financial results for the fourth quarter (Q4FY24) and financial year (FY24) ended March 31, 2024.

We request you to take the above information on your records and disseminate the same on your respective websites.

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Gensol Engineering Limited Reports 147% Revenue & 129% PAT Growth in FY24

Records 147% YoY revenue growth for Q4FY24 & FY24

EBITDA increases by 188% YoY for Q4FY24, and by 218% for FY24

EPS increased by 144% to ₹15.80 in FY24

Ahmedabad, May 28, 2024: Gensol Engineering Limited (BSE: 542851) (NSE: GENSOL), a prominent player in the renewable energy sector specializing in solar engineering, procurement, and construction (EPC) services, along with electric mobility solutions, today announced its audited consolidated financial results for the fourth quarter (Q4FY24) and financial year (FY24) ended March 31, 2024.

Gensol Engineering Limited (GEL) Consolidated Financial Summary:

Particulars (₹ in Crore)	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
Total Revenue*	412	167	147%	996	403	147%
EBITDA*	92	32	188%	260	82	218%
EBITDA Margin (%)	22.3%	19.1%		26.1%	20.3%	
Profit Before Tax (PBT)	29	11	172%	78	33	135%
Profit after Tax (PAT)	20	7	168%	53	23	129%
Earning Per Share (EPS) (In ₹)	6.44	2.03	217%	15.80	6.49	144%

*Total revenue & EBITDA is inclusive of other income

FY24 Highlights:

- Total Revenue was ₹996 Crore for FY24 compared to ₹403 Crore in FY23, **an increase of 147%**
- EBITDA stood at ₹260 Crore for FY24 compared to ₹82 Crore during FY23, **an increase of 218%**
- EBITDA Margin increased by 580 bps to 26.1% in FY24 as against 20.3% in FY23
- PBT was ₹78 Crore for FY24 compared to ₹33 Crore in FY23, **an increase of 135%**
- PAT stood at ₹53 Crore for FY24 compared to ₹23 Crore in FY23, **an increase of 129%**
- EPS increased by 144% to ₹15.80 in FY24 from ₹6.49 in FY23.
- As of 31st March 2024, the order book stood at ₹1,783 crore: ₹ 1,448 crore from the Solar segment and ₹335 crore from the Leasing segment
- Reports Net Debt of ₹852 crore and Cash of ₹544 crore

GenSol Engineering Limited (GEL) Standalone & Consolidated PAT:

Particulars FY24	₹ Crore
GEL Standalone PAT	80
Scorpius Trackers Private Limited (STPL) impact	(7)
GenSol EV Lease Private Limited (Let'sEV) impact	(4)
GenSol Electric Vehicle Private Limited (GEVPL)* impact	(15)
Others	(1)
GEL Consolidated PAT	53

*GEVPL impact is inclusive of capitalized interest expense towards GEL

- In FY24, GEL's standalone revenue grew by 149% YoY to reach ₹944 Cr and PAT grew by 221% to reach ₹80 Cr YoY (GEL standalone PAT margin is 8.5%)
- At GEL consolidated level PAT is ₹53 Cr, reflective of the ₹27 Cr impact of its subsidiaries in new segments of solar trackers and e-mobility, which have immense headroom for growth
- GEL remains committed to invest in its new business segments which are expected to increase multifold in the near future, contributing to overall profitability

Business Segment / Operational Highlights:

Solar:

- Won the first Battery Energy Storage System (BESS) project to provide on-demand energy storage capacity to Gujarat Urja Vikas Nigam Limited (GUVNL). The project will contribute ~₹ 450 Crore to the company's revenue in 12 years/ over the period of the contract
- Won a large C&I order of 50 MWp from Sarda Energy & Minerals Ltd (SEML)
- Awarded GenSol's largest-ever turnkey EPC order of 100 MW from a leading power generation utility in the state of Maharashtra
- The strategic acquisition of Scorpius Trackers in FY24 by GenSol to expand the product offering
 - Scorpius Trackers surpassed 1,000 MW in contracted orders across India, Japan, the Kingdom of Saudi Arabia, and Uganda
- Established Solar EPC subsidiary in the Middle East (M.E.) in FY24 to tap into the promising solar market and appointed Kapil K Nirmal as CEO for M.E. business
- Appointed Ms. Shilpa Urhekar as the CEO of Solar EPC in India to cement the company's position as a frontrunner in India's Renewable Energy landscape

EV Leasing:

- Incorporated a new subsidiary GenSol EV Lease Pvt. Ltd. in FY24, now branded as "Let'sEV"
- Appointed Amit Kumar as CEO of the Leasing business. Under his leadership, the business is tapping into various customers (last mile & middle mile, PSUs, Govt. bodies & employee transportation) expanding the company's reach to 18 cities and 8 major OEMs

EV Manufacturing:

- GenSol EV, an affordable, smart, urban-mobility-focused electric vehicle is proudly "Made in India"

at the state-of-the-art manufacturing facility in Chakan, Pune, with a production capacity of 30,000 vehicles per annum. The company got certified and approved by the Automotive Research Association of India (ARAI) in Feb '24.

Commenting on the overall performance of the Company, Mr. Anmol Singh Jaggi, Managing Director, Gensol Engineering Limited said, “The FY24 results have been remarkable for us, reflecting a substantial increase across all business matrices. This growth is a testament to our leadership in the Solar EPC sector, where we have successfully executed diverse solar projects encompassing ground-mounted, rooftop, and floating solar installations across almost all states of India. This has helped solidify our position as one of the top EPC players in India. Furthermore, we continue to take strategic bets like Scorpius Trackers’s acquisition, Middle East entry, BESS entry and we continue to expand into segments such as EV leasing and EV manufacturing. This reflects our commitment to innovation and sustainable growth. As we step up our investments in these new segments, we are confident that we will capture the growth opportunities presented by the renewable energy and eMobility sectors and contribute to India's energy transition. I would like to take this opportunity to thank my team at Gensol and all my stakeholders who have shown immense faith in our journey.”

About Gensol:

Founded in 2012, Gensol Engineering Limited is a part of the Gensol group of companies, which offer **engineering, procurement, and construction (EPC)** services for the development of solar power plants. With a dedicated team of over 500 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 770 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 a 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.