

Date: August 12, 2024

To,

BSE Limited PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Company Scrip Code: 542851	National Stock Exchange of India Limited Exchange Plaza, 5 th 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 reports standalone 87% YoY Revenue growth & 165% PAT growth, 50% PAT growth YoY on a consolidated Basis

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 an update regarding Gensol Engineering Ltd.'s standalone and consolidated financial results for the quarter ended June 30, 2024 (Q1 FY25).

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



“Investors Release”

Gensol Engineering Limited reports standalone 87% YoY Revenue growth & 165% PAT growth, 50% PAT growth YoY on a consolidated Basis

Ahmedabad, 12th August 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 consolidated and standalone financial results for the quarter ended June 30th, 2024 (Q1 FY25).

Standalone Financial Summary:

Particulars (₹ in Crore)	Q1 FY25	Q1 FY24	YoY%
Total Revenue	275	147	87%
EBITDA	90	37	143%
<i>EBITDA Margin (%)</i>	<i>32.7%</i>	<i>25.2%</i>	
PBT	43	17	157%
<i>PBT Margin (%)</i>	<i>15.6%</i>	<i>11.4%</i>	
Profit after Tax (PAT)	32.5	12.3	165%
<i>PAT Margin (%)</i>	<i>11.8%</i>	<i>8.4%</i>	

Consolidated Financial Summary:

Particulars (₹ in Crore)	Q1 FY25	Q1 FY24	YoY%
Total Revenue	297	145	105%
EBITDA	89	37	143%
<i>EBITDA Margin (%)</i>	<i>30.0%</i>	<i>25.3%</i>	
PBT	27	14	86%
<i>PBT Margin (%)</i>	<i>9.1%</i>	<i>10.0%</i>	
Profit after Tax (PAT)	15	10	50%
<i>PAT Margin (%)</i>	<i>5.1%</i>	<i>6.9%</i>	

Q1 FY25 Highlights:

- Total Revenue was ₹297 Crore for Q1 FY25 compared to ₹145 Crore in Q1 FY24, a growth of 105%
- EBITDA stood at ₹89 Crore for Q1 FY25 compared to ₹37 Crore during Q1 FY24, an increase of 143%
- EBITDA Margin increased by 470 bps to 30.0% in Q1 FY25 as against 25.3% in Q1 FY24
- PAT stood at ₹15 Crore for Q1 FY25 compared to ₹10 Crore in Q1 FY24, a growth of 50%
- PBT was ₹27 Crore for Q1 FY25 compared to ₹14 Crore in Q1 FY24, an increase of 86%
- Net Debt to Equity is 1.86x as of 30th June 2024
- The total order book stood at ₹5,025 Crore (includes solar, BESS & EV Leasing)

GenSol Engineering Limited (GEL) Standalone & Consolidated PAT:

Particulars Q1FY25	₹ Crore
<i>GEL Standalone PAT</i>	32.5
<i>Scorpius Trackers Private Limited (STPL) impact</i>	(1.8)
<i>GenSol EV Lease Private Limited (Let'sEV) impact</i>	(8.8)
<i>GenSol Electric Vehicle Private Limited (GEVPL)* Impact</i>	(7.1)
<i>Others</i>	0.3
GEL Consolidated PAT	15.1

***GEVPL impact is inclusive of capitalized interest expense towards GEL**

- In Q1FY25, GenSol's standalone revenue grew by 87% YoY to reach ₹275 Crore and PAT grew by 165% to reach ₹33 Crore YoY (GEL standalone PAT margin is 11.8%)
- At the GenSol consolidated level, PAT is ₹15.1 Crore, reflective of the ₹17.4 Crore impact of its subsidiaries in new segments of solar trackers and e-mobility, which have immense headroom for growth
- GenSol 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:

- Recently awarded ₹463 Crore solar plant project at Gujarat's Khavda RE Power Park
- Won 116 MW (150 MWp) of solar projects in Gujarat (under KUSUM yojna). These projects will be distributed across 27 diverse locations, all under the purview of Paschim Gujarat Vij Co. Ltd. (PGVCL), the state electricity distribution company.
- Appointed Binaya Bhusan Panda as Chief Operating Officer (COO)

BESS:

- Amongst India's largest project developers for standalone BESS projects, with a total awarded capacity of 570MW / 1140MWh from Gujarat Urja Vikas Nigam Limited (GUVNL) which will generate a total revenue of ~₹3100 Crore over the 12-year Battery Energy Storage Purchase Agreement (BESPA) tenure

Commenting on the overall performance of the Company, Mr. Anmol Singh Jaggi, Chairman and Managing Director, GenSol Engineering Ltd. said, "We're pleased to share that our performance in Q1 FY25 has been exceptional. GenSol is dedicated to expanding its presence in current and new business segments like Solar, BESS & EV Leasing, which are poised for significant growth in the near future, boosting our overall profitability. The renewable energy space is experiencing rapid expansion, driven by increasing demand for sustainable solutions and supportive government policies. As we increase our investments in these emerging areas, we are confident in our ability to seize the opportunities in the renewable energy and eMobility sectors, playing a key role in advancing India's energy transition goals."

About Gensol Engineering Limited:

Established in 2012, Gensol Engineering Limited, is a leading player in the renewable energy sector specialising in solar power engineering, procurement, and construction (EPC) services, along with electric mobility solutions. Gensol boasts an experienced and diverse team of over 500 professionals across Solar (Gensol Solar EPC (India & Middle East) and Scorpius Trackers), EV leasing (Let'sEV) and EV Manufacturing (Gensol EV). Gensol Solar EPC, amongst the top 10 EPC players in India, and top 5 in terms of independent EPC players, have successfully executed over 770 MW of diverse solar projects, encompassing rooftop, ground mount, and floating solar installations across almost all states of India. In Sep 2023, Gensol acquired Scorpius Trackers, an innovative and world-class bankable single-axis solar tracking solution provider, to enhance its offerings in the renewable energy sector. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) manufacturing facility in Chakan, Pune (India), with a production capacity of 30,000 vehicles per annum. Meticulously designed and engineered to seamlessly integrate into urban fleet and cargo segments, with future plans for urban passenger usage, Gensol EV has received the Automotive Research Association of India (ARAI) certification for the vehicle. In pursuit of revolutionising India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises. Making a significant impact on the Indian energy market by providing innovative and sustainable solutions, Gensol is also contributing to the future of Battery Energy Storage Systems (BESS) in India by offering state-of-the-art energy storage solutions combined with advanced energy management systems, ensuring compliance with rigorous availability and efficiency standards.

Thanking You,

Yours Faithfully,

For, Gensol Engineering Limited

*Anmol Singh Jaggi
Managing Director
DIN: 01293305*

