

Date: August 13, 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 Q1/FY25 Presentation

Please find enclosed the presentation to for Investors on the Unaudited Standalone and Consolidated financial results for the quarter ended on June 30, 2024 ahead of the Q1/FY25 Earnings Call to be held on Tuesday, August 13, 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



Q1 FY'25 Results

Investor Presentation

Gensol Engineering Ltd.

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



GENSOL

www.gensol.in

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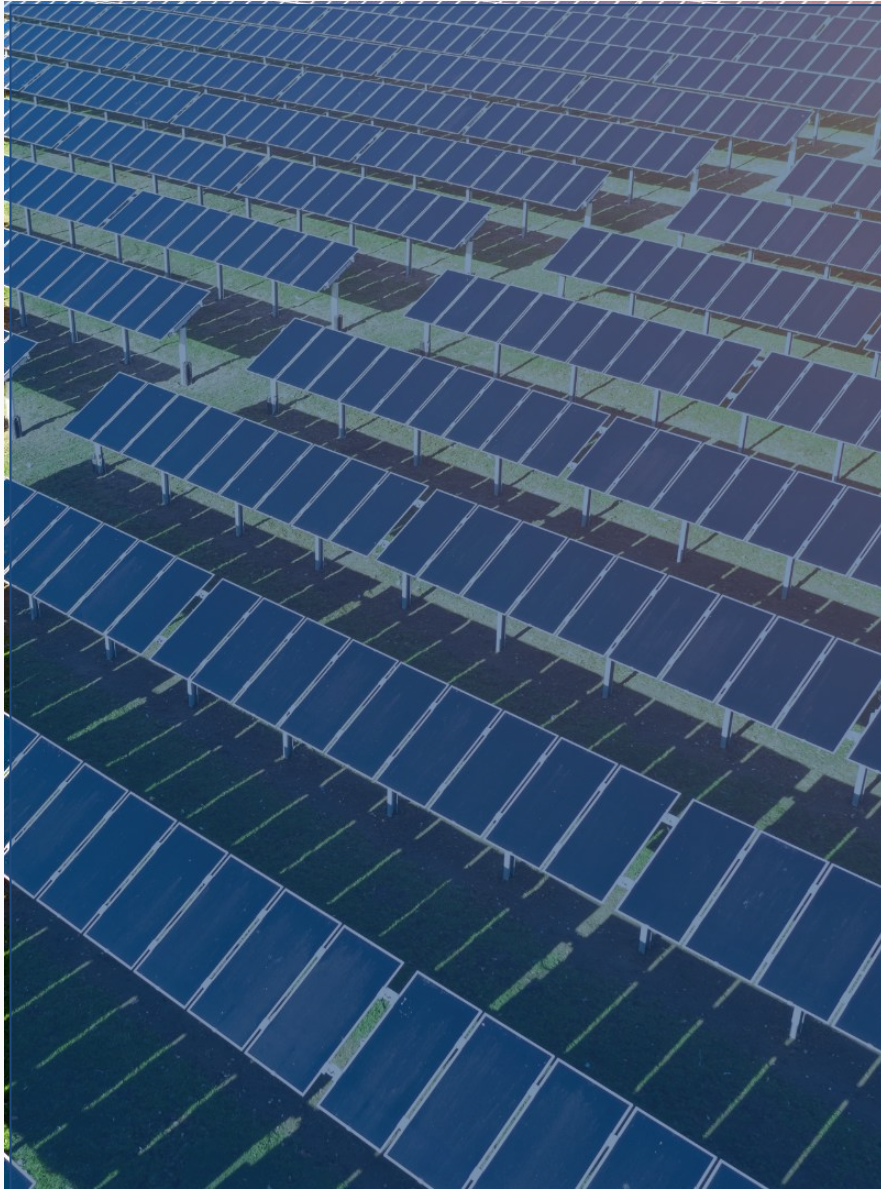


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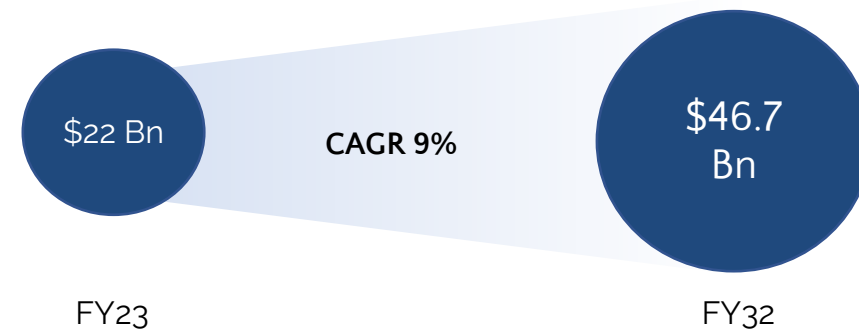
Industry Overview

Market Tailwinds

India's Renewable Energy market growth : Especially Solar

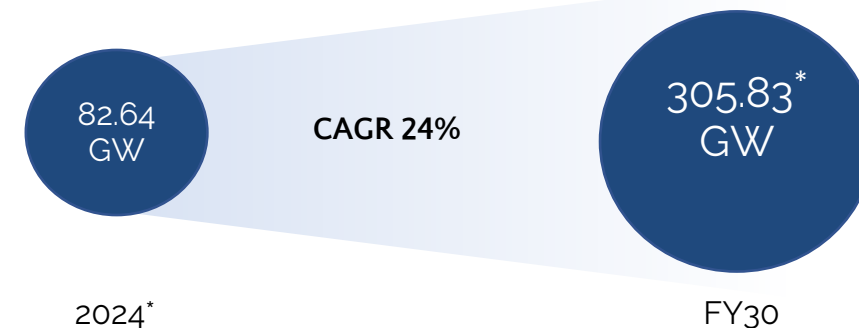
- Share of renewable energy in India's total electricity capacity has increased to **33%** in 2024 from **15%** in FY15-16
- India surpassed Japan to become the world's **3rd largest** solar power generator in FY23, climbing from 9th place in FY15
- Renewable energy accounted for **71%** of the total 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.

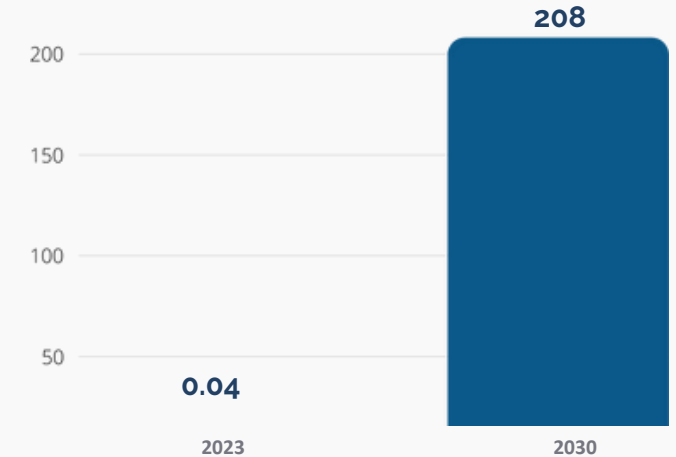
* Includes Solar PV Technology - Out of which, 254.5 GW Solar PV utility source is the dominant solar mix, whereas solar PV commercial (36.7 GW) & Solar residential (14.5 GW) are the other available solar installed capacity mix

India's Support for RE Growth: BESS

India's steps to boost the adoption of Energy Storage System

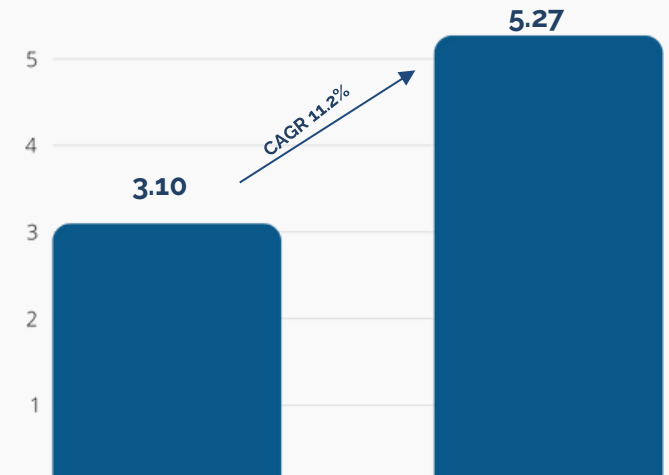
- The Ministry of Power (MoP), in 2022 has notified a year wise trajectory of Renewable Purchase Obligations (RPOs) including Energy Storage Obligations (ESO) till 2030.
- According RPO, the obligated entities, mainly DISCOMs, in each state, are required to meet their minimum share (24.3% in 2023 to 43.3% in 2030) of electricity purchase from Renewable Energy (RE) sources
- The ESO sets specific yearly targets for the percentage of energy that must be stored and later utilized, starting from 1% in the fiscal year 2023-24 and increasing to 4% by 2029-30.
- The Central Electricity Authority's National Electricity Plan (NEP) 2023 estimates that India's energy storage capacity requirements will reach 82.4GWh by 2026-27, with 34.7 GWh provided by BESS. By 2031-32, this demand is projected to rise significantly to 411.4 GWh, with 236.2 GWh coming from BESS.

India's BESS Capacity (GWh)



India aims to achieve target of 40 GWh of BESS by FY30, taking the market opportunity to INR 40,000 cr.

India's BESS Market (USD Billion)



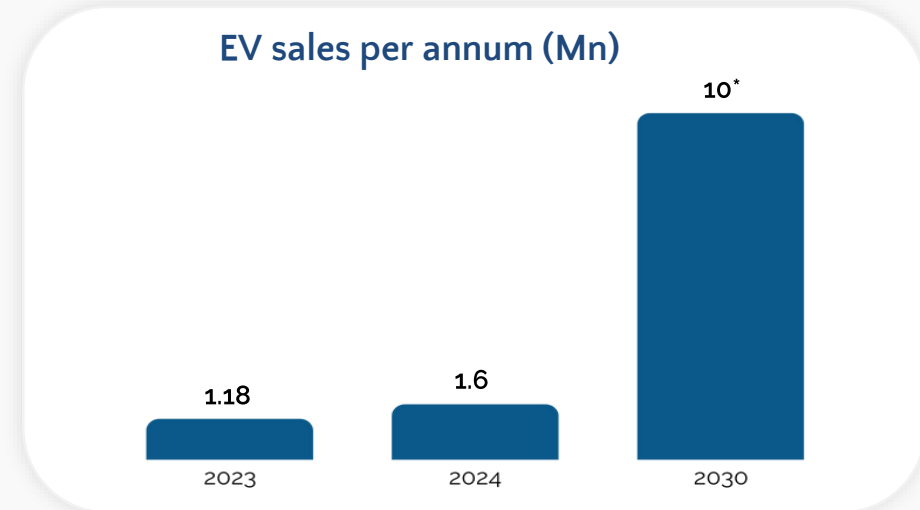
Factors such as declining prices of Lithium-ion batteries and government initiatives to promote energy storage deployment.

India's EV Growth & Adoption

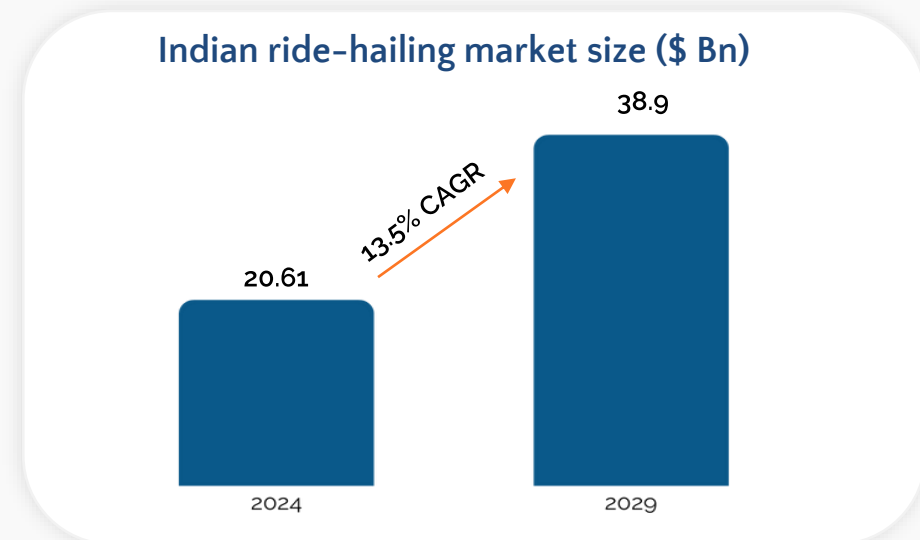
India's steps to accelerate EV Adoption

- 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.

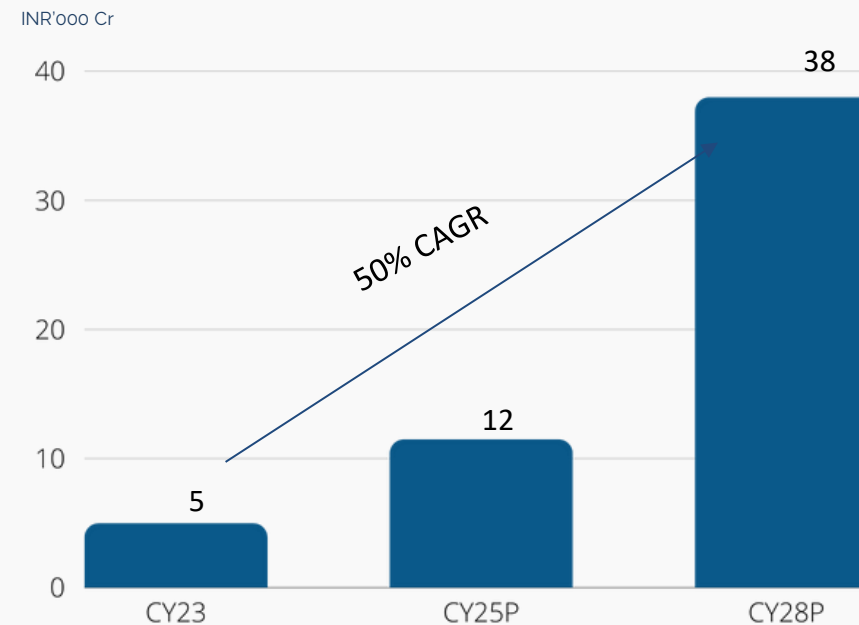
India's EV Leasing Growth & Adoption

Benefits of EV Leasing

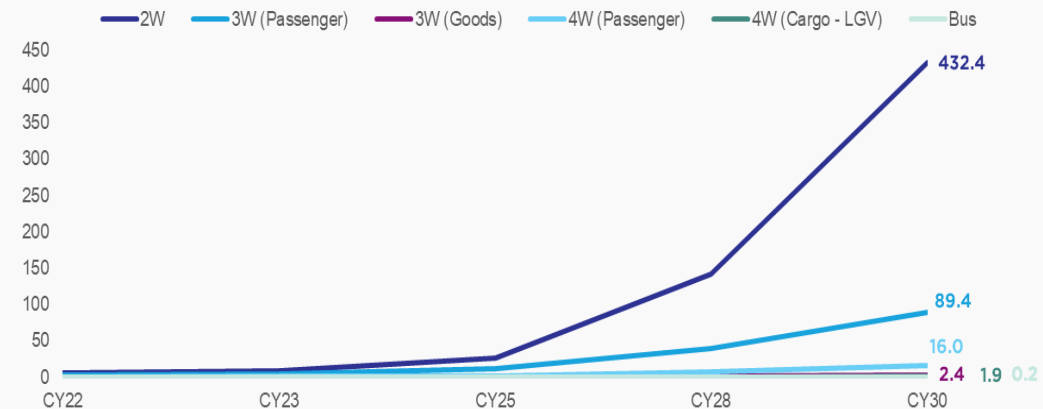
- Lower fuel and maintenance costs, government incentives, and tax benefits make EV leasing an attractive proposition
- Concerns regarding the rapid depreciation of EVs post-purchase are mitigated through leasing
- Leasing offers tax benefits, allowing EV drivers to access substantial government incentives even without vehicle ownership.
- Leading EV leasing companies such as GEL (Gensol Engineering Limited) include service and maintenance packages in their agreements or cover maintenance costs entirely.

Source: [Redseer Analysis](#), [Zecat Analysis](#), [IPSOS](#)

EV Leasing AUM (E3W Cargo, E4W Cargo, E4W Commercial, e-bus)



EV Leasing Market Opportunity





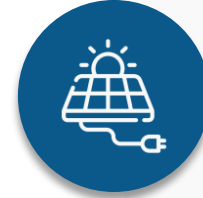
Business Overview

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

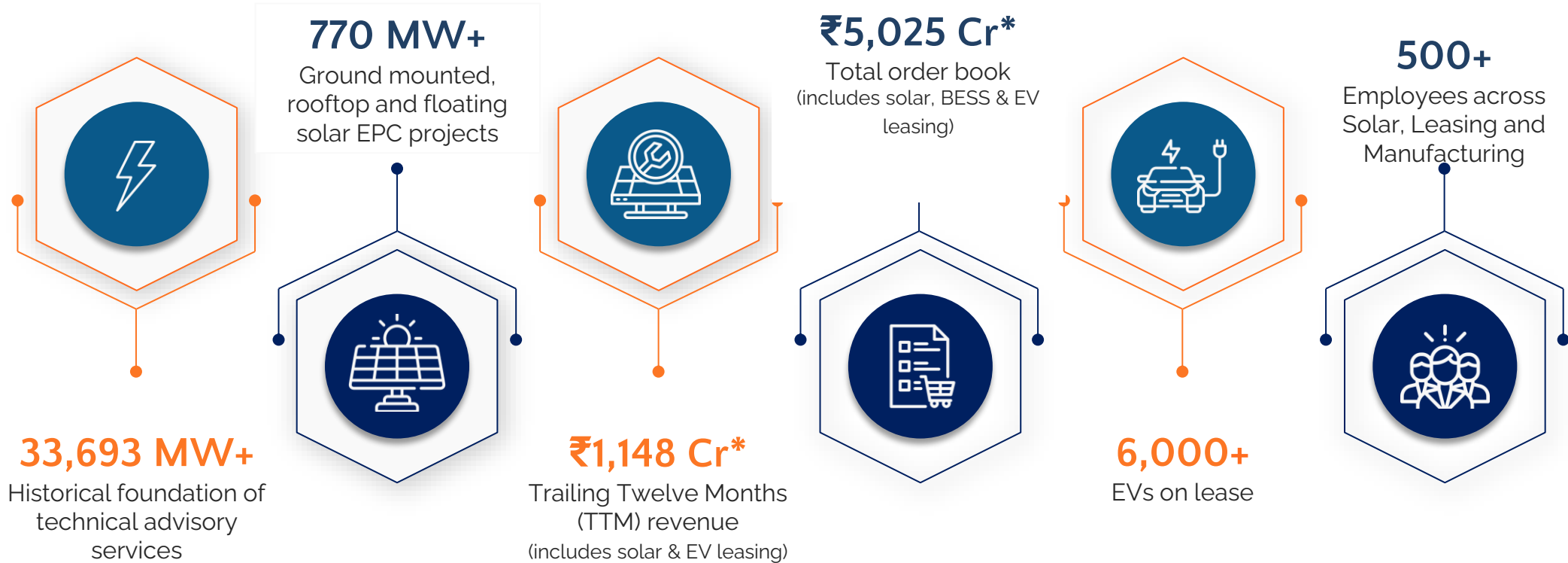
Diversifying into EV manufacturing and EV leasing marks a strategic shift for Gensol, allowing for multiple revenue streams, reduced reliance on a single sector and hence greater stability



Robust Track Record

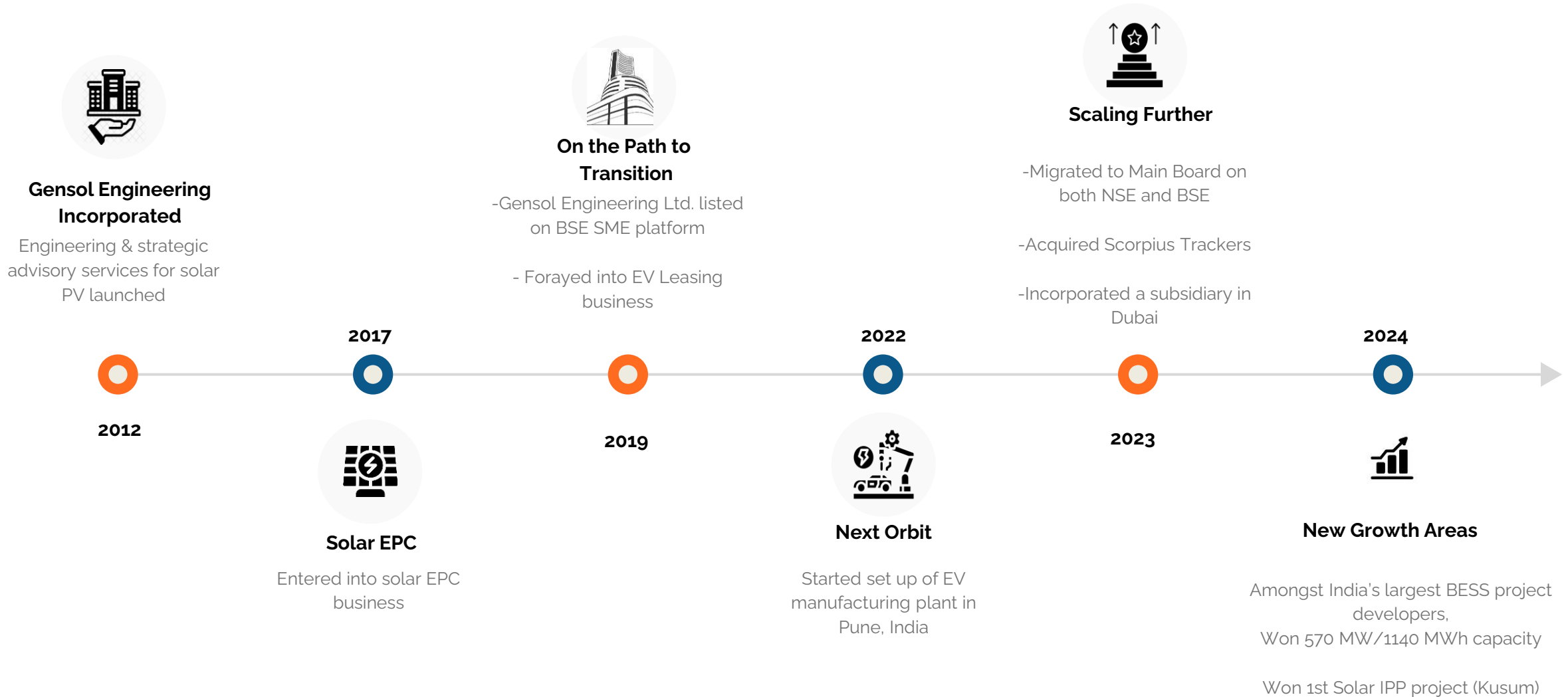
The company has demonstrated a sustained trajectory of revenue growth with robust margins

GenSol Engineering at a Glance



• *Note -TTM as on 30th June 2024, Order book as on 31st July 2024

Key Milestones





Business Segments

Gensol's Business Segments

Solar

Solar EPC



Amongst India's leading solar EPC firms

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

Manufacturing

EV Manufacturing



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

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 IPP

100% EV focused organization
One stop solution for eMobility needs

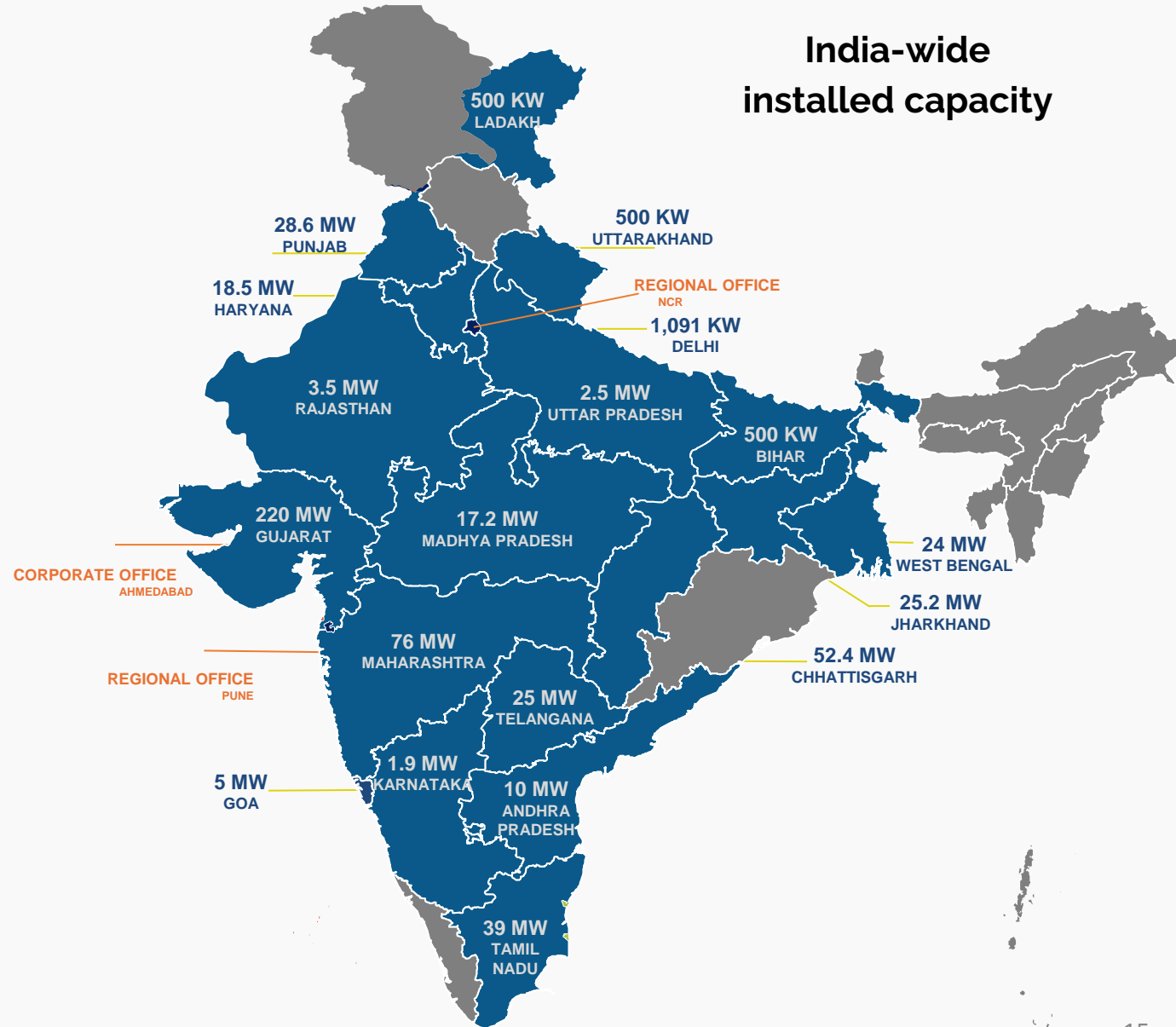
Compact EV uniquely positioned to provide affordable and safe urban mobility solutions

Solar Segment

Key Customers



India-wide installed capacity



Solar Segment - Key Highlights

Solar EPC (India)

- Awarded INR 463 Crs solar plant project at Gujarat's Khavda RE Power Park
- Won 116 MW (150 MWp) of solar IPP Kusum project
- Building relationships with International IPPs operating in India
- Appointed Binaya Bhusan Panda as Chief Operating Officer (COO)

Solar EPC (Middle-East)

- Newly incorporated subsidiary in FY'24
- Appointed Kapil K Nirmal as CEO
- Secured a 23.2MWp project to build a solar power plant for a reputable government entity in the UAE.

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
- Amongst India's largest project developers for standalone BESS projects, with a total awarded capacity of 570 MW/1140 MWh from GUVNL, Gujarat.
- Expected revenue of over ₹3100 Crores in 12 years

770 MW+

Active EPC Portfolio

across Ground Mounted, Rooftop, and Floating Solar

₹ 4,695 Cr

Orderbook

And a bid pipeline several times larger includes over ₹ 3100 Crs of BESS

~₹ 956 Cr

Total solar revenue in LTM upto 30th June 24

19 Indian States

Nationwide presence with offices at Ahmedabad, Pune and Gurgaon

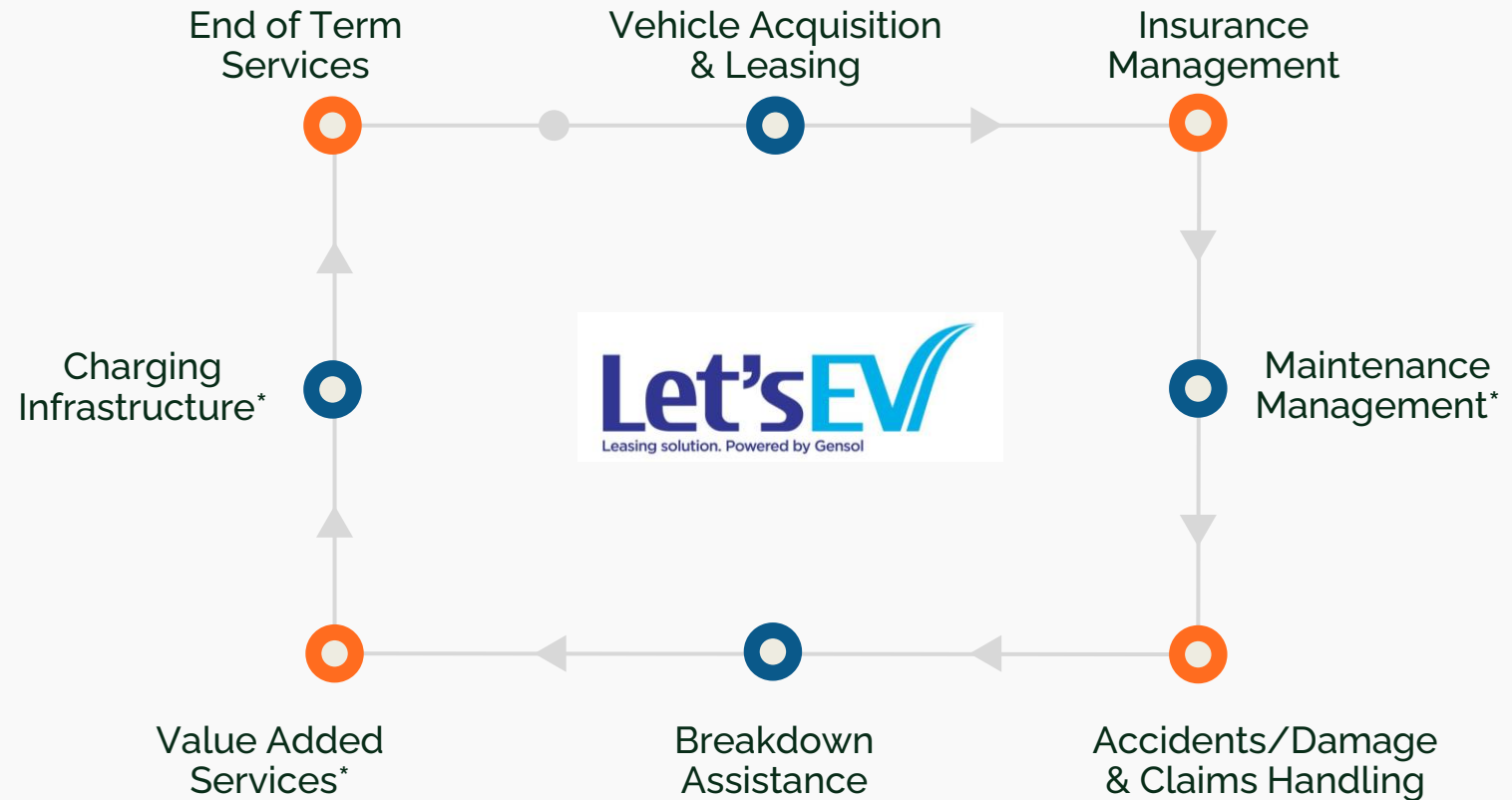
200+ team of engineers

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"
- Current outreach – 46 cities & continuously growing
- 10 major OEMs in portfolio & continue to expand
- Key Customers – Last mile & middle mile logistics players, PSUs, Govt. bodies, fleet operators & employee transportation
- EV Leasing Orderbook of ~330 Crs*



* Optional Services

EV Leasing Segment

EV Assets Segmentation Offered



4-Wheeler
Passenger and
Cargo



Two
Wheelers



Light
Commercial
Vehicles (LCV)



3-Wheeler
Cargo



Heavy
Commercial
Vehicles (HCV)



Buses

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
- First ARAI Approval received in late Feb '24
- Currently undergoing validation & testing (including extreme weather conditions & vibration testing), & design engineering

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

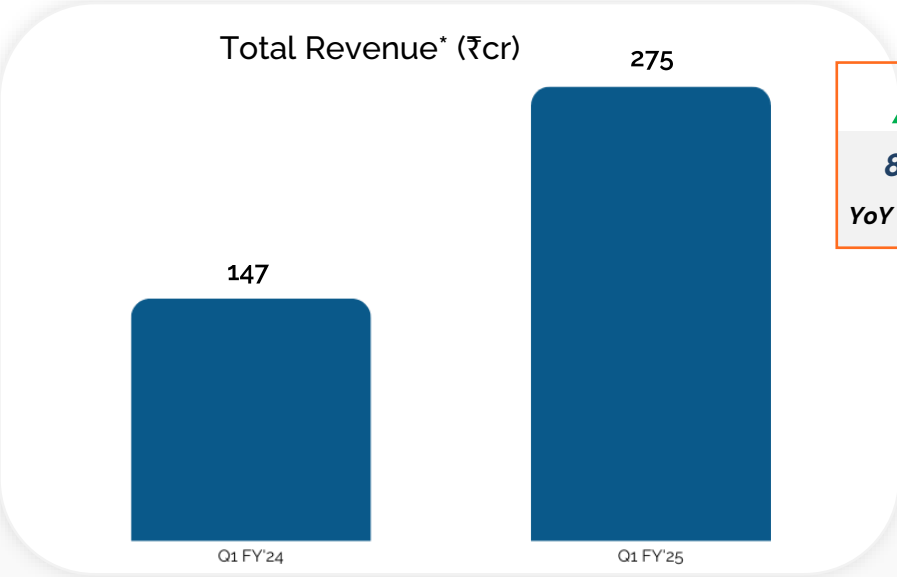
*Embark on a Virtual Journey of the plant: [Click Here](#) for the video tour



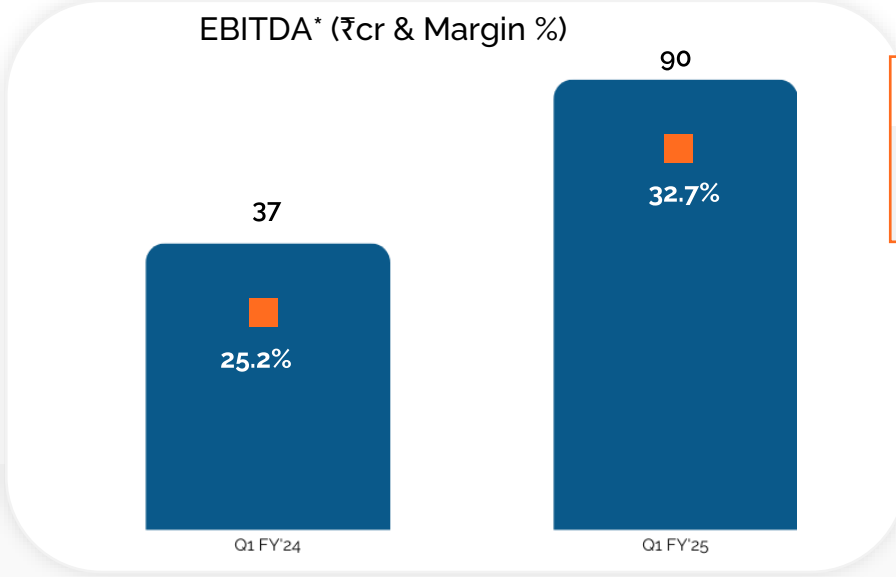


Performance Highlights

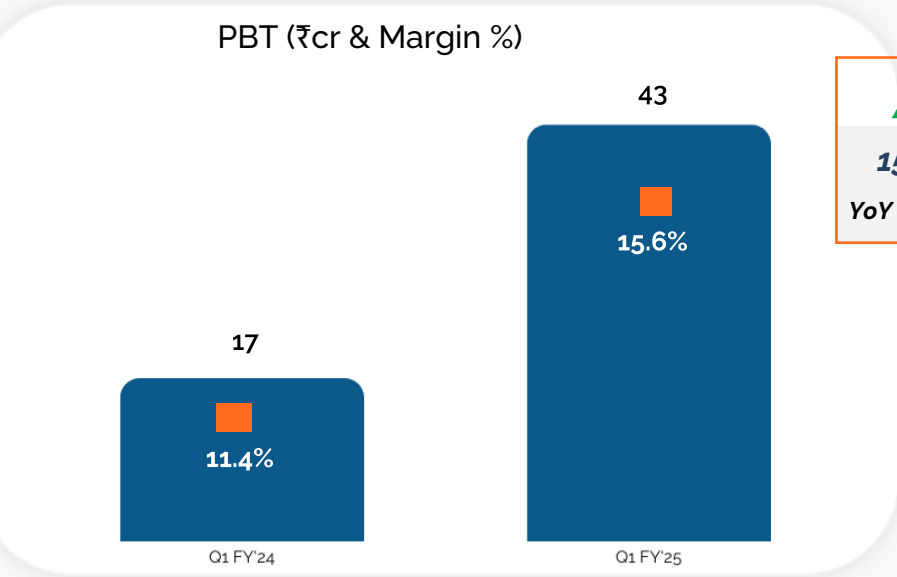
Quarterly (Q1FY'25) Standalone Financial Highlights



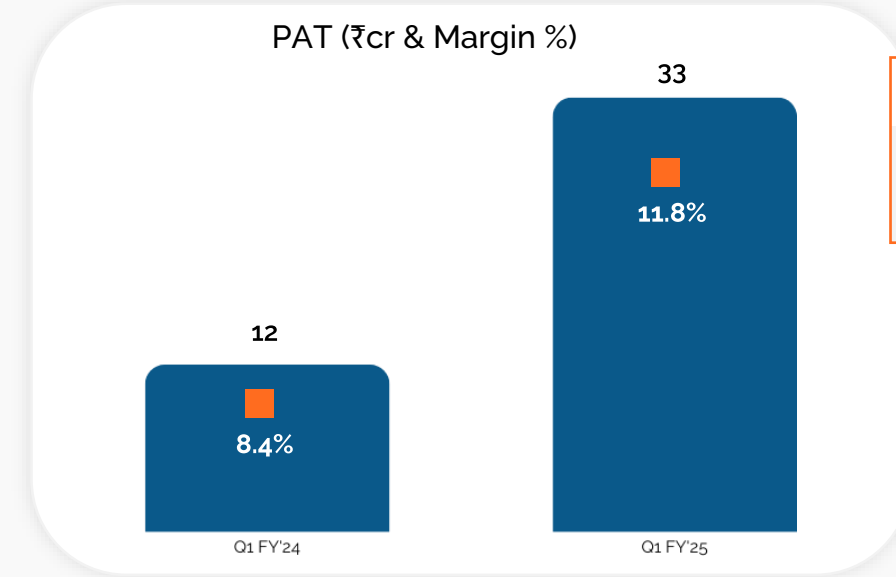
87%
YoY Growth



143%
YoY Growth



157%
YoY Growth

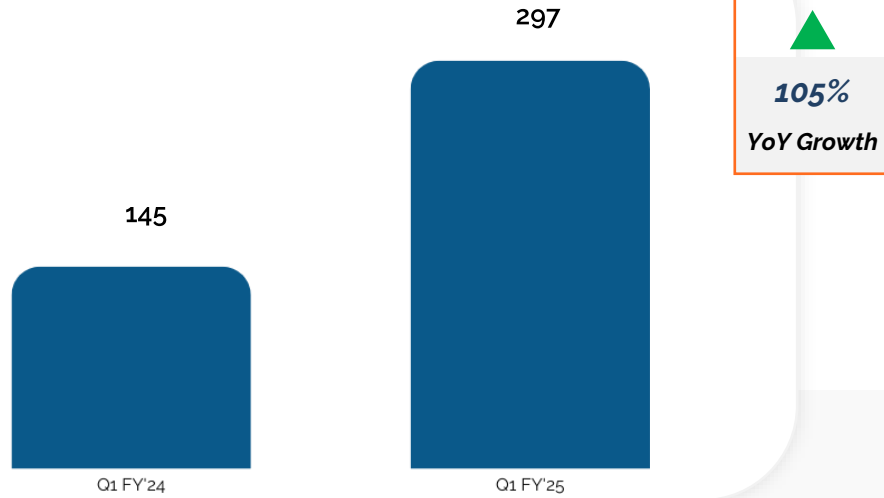


165%
YoY Growth

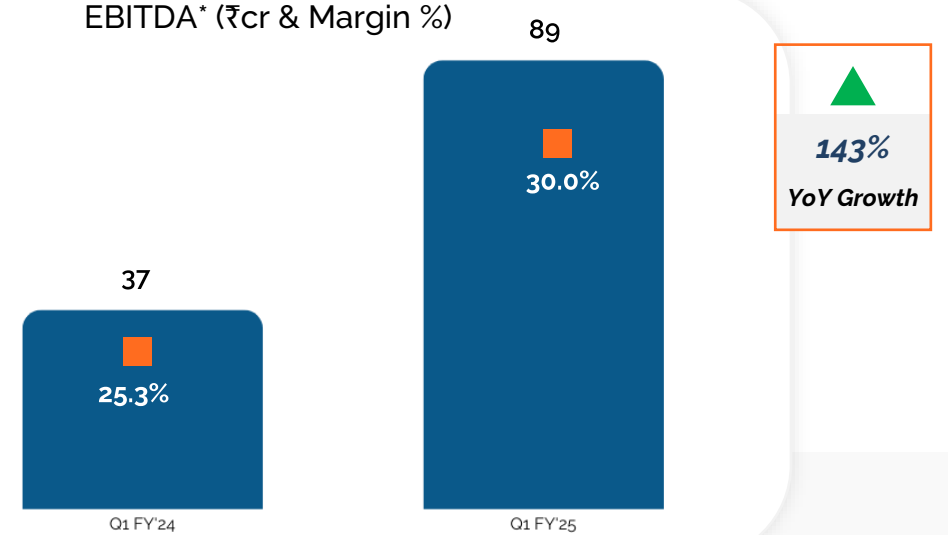
*Total Revenue & EBITDA includes other income

Quarterly (Q1FY'25) Consolidated Financial Highlights

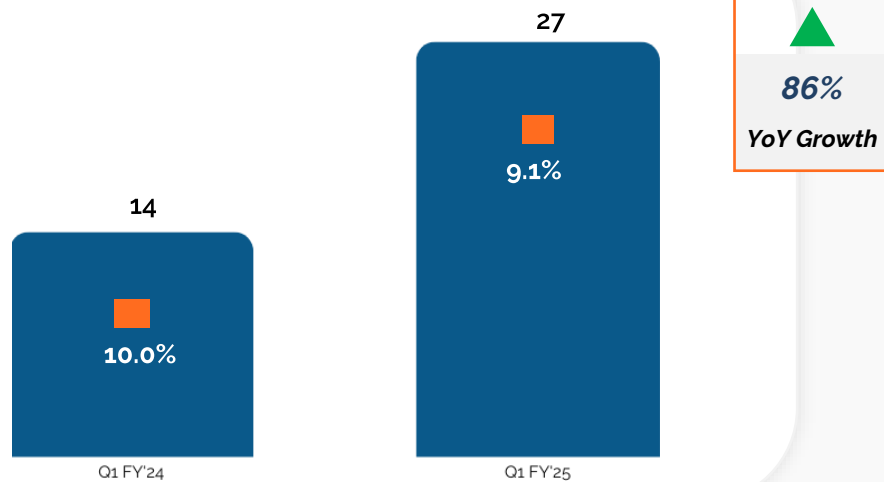
Total Revenue* (₹cr)



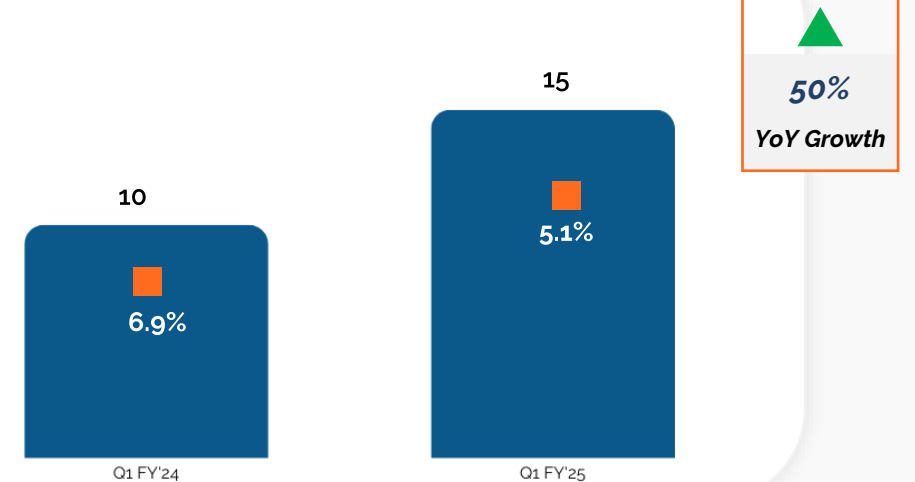
EBITDA* (₹cr & Margin %)



PBT (₹cr & Margin %)



PAT (₹cr & Margin %)

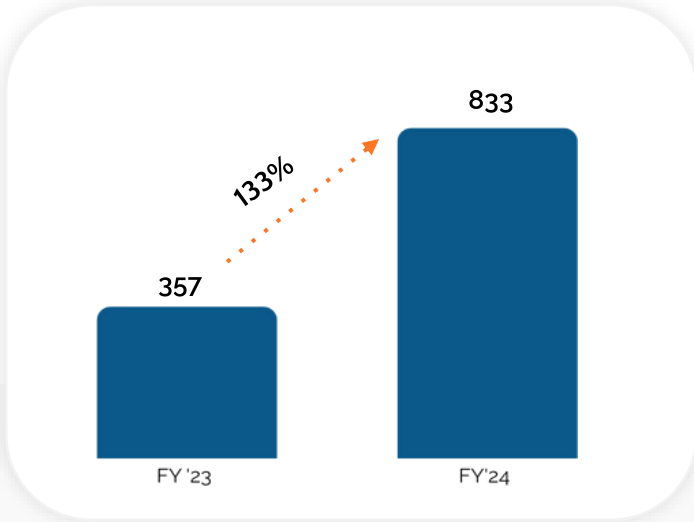


*Total Revenue & EBITDA includes Other Income

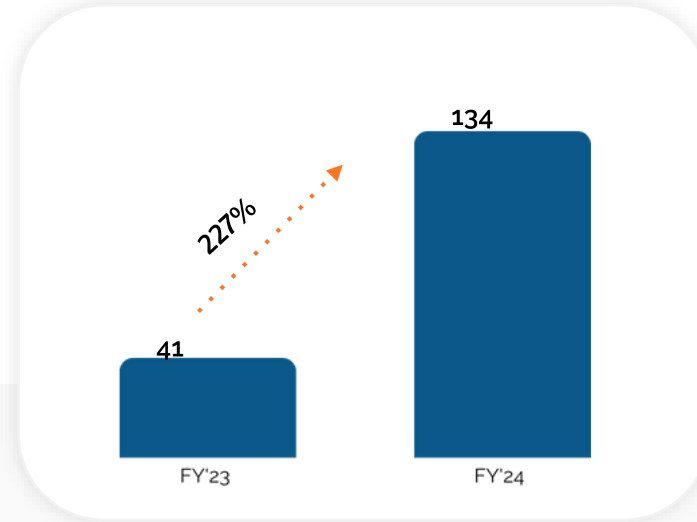
Segmental Consolidated Revenue Performance

Financial Year

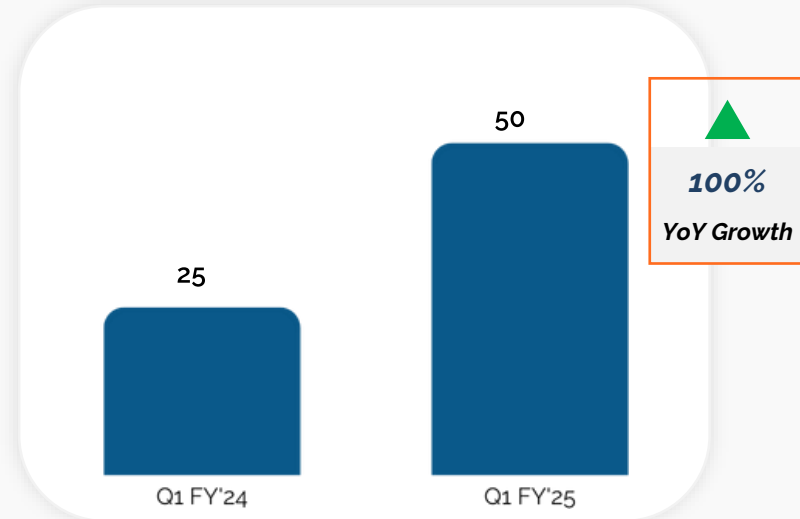
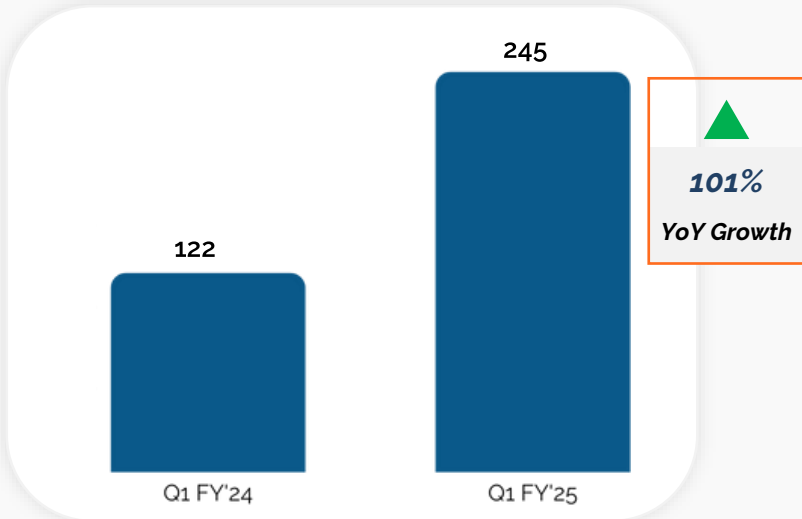
Solar (₹ Cr)



EV Lease (₹ Cr)



Quarterly



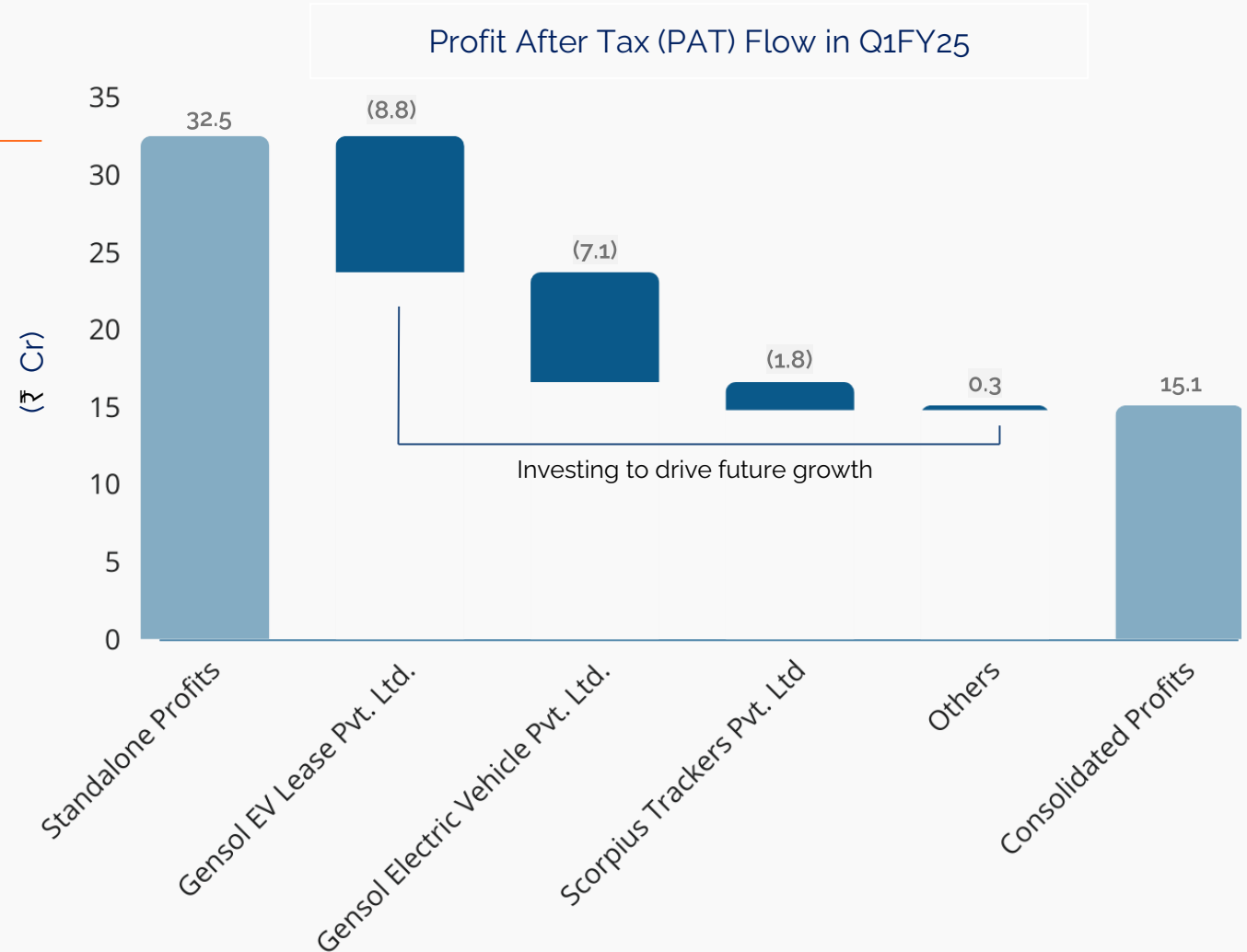
Quarterly (Q1FY'25) Profitability Flow

Gensol is a prominent player in the Solar EPC space with its standalone revenue growing by 87% YoY to reach ₹275 Cr and PAT growing by 165% YoY to reach ₹33 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 (Q1'FY25) Consolidated Income Statement

Particulars (₹ Cr)	Q1 FY25	Q1 FY24	YoY (%)
Total Revenue	297	145	105%
EBITDA	89	37	143%
Net Interest expense	36	10	262%
Depreciation	26	13	107%
PBT	27	14	86%
Tax	12	4	167%
PAT	15	10	50%



Gensol Corporate Details

Corporate Structure



Promoter Holding: 63%
Public Holding 37%



**Gensol EV Lease
Pvt. Ltd.**



**Gensol Electric
Vehicles
Pvt. Ltd.**



**Scorpius Trackers
Pvt. Ltd.**



**Green Energy
Trading LLC**

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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