

Date: January 23, 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 Q3/9M-FY24 Earnings Call Presentation

Ref: Letter dated January 19, 2024 informing about Q3/9M-FY24 Earnings Call

Further to our referred letter, please find enclosed the presentation to for Investors on the Un-audited Standalone and Consolidated financial results for the 3rd quarter ended on December 31, 2023 ahead of the Q3/9M-FY24 Earnings Call to be held on Tuesday, January 23, 2023.

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

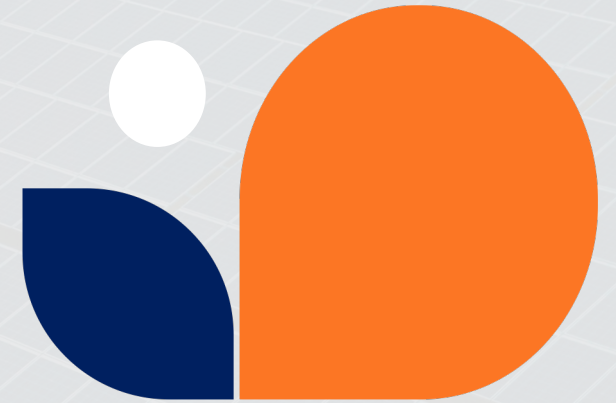
Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above



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



INVESTOR

PRESENTATION

January 2024

Safe Harbour

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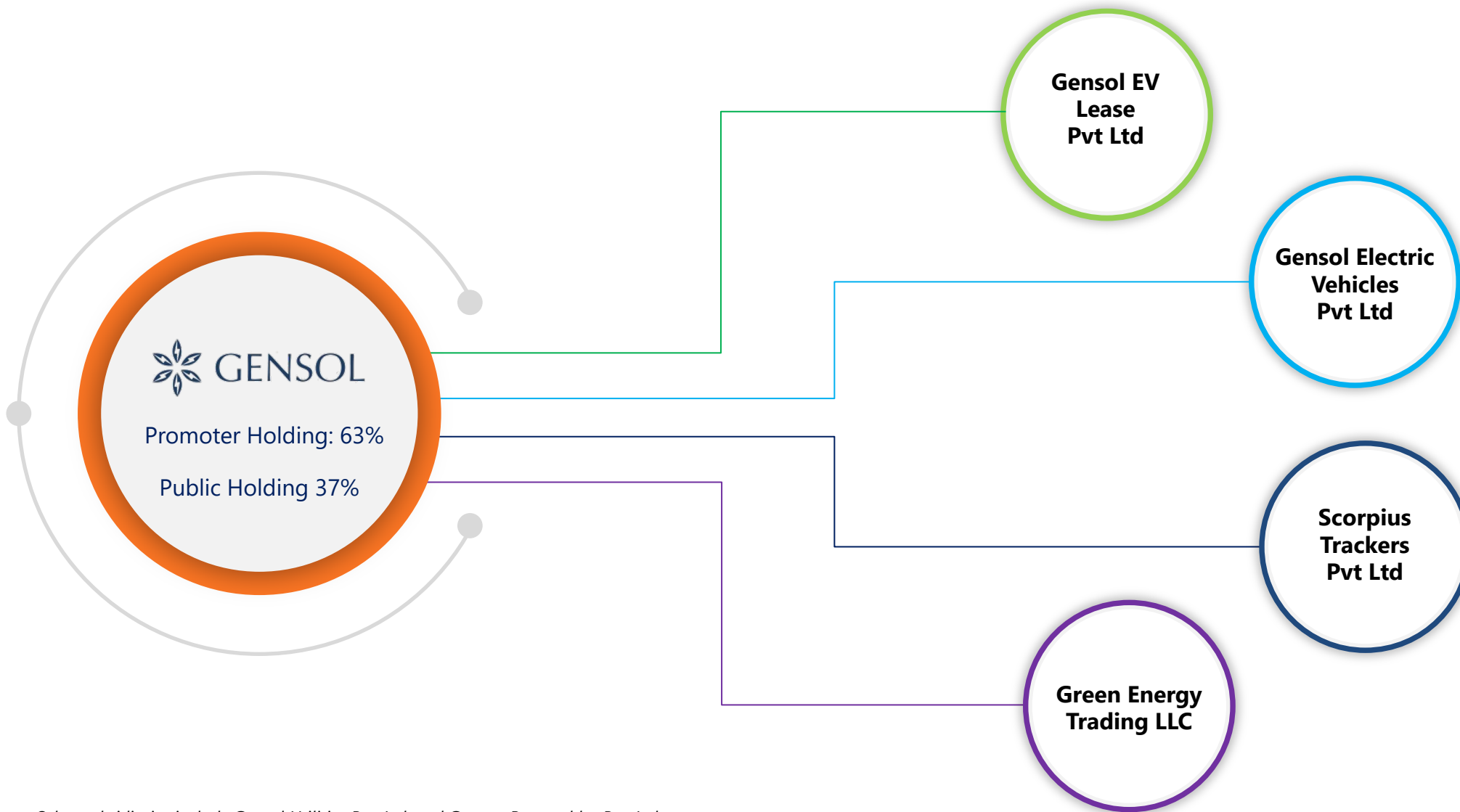
About **Gensol** **Engineering Ltd.**



Gensol Engineering at a Glance



Corporate Structure



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

Leadership Team



Anmol Singh Jaggi,
Chairman & Managing Director

- Pioneer in transforming the **clean energy** landscape for over 15 years
- Leading a team of **400+** 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



Ali Imran Naqvi
*Chief Executive Officer
(Gensol EPC Business)*



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)*

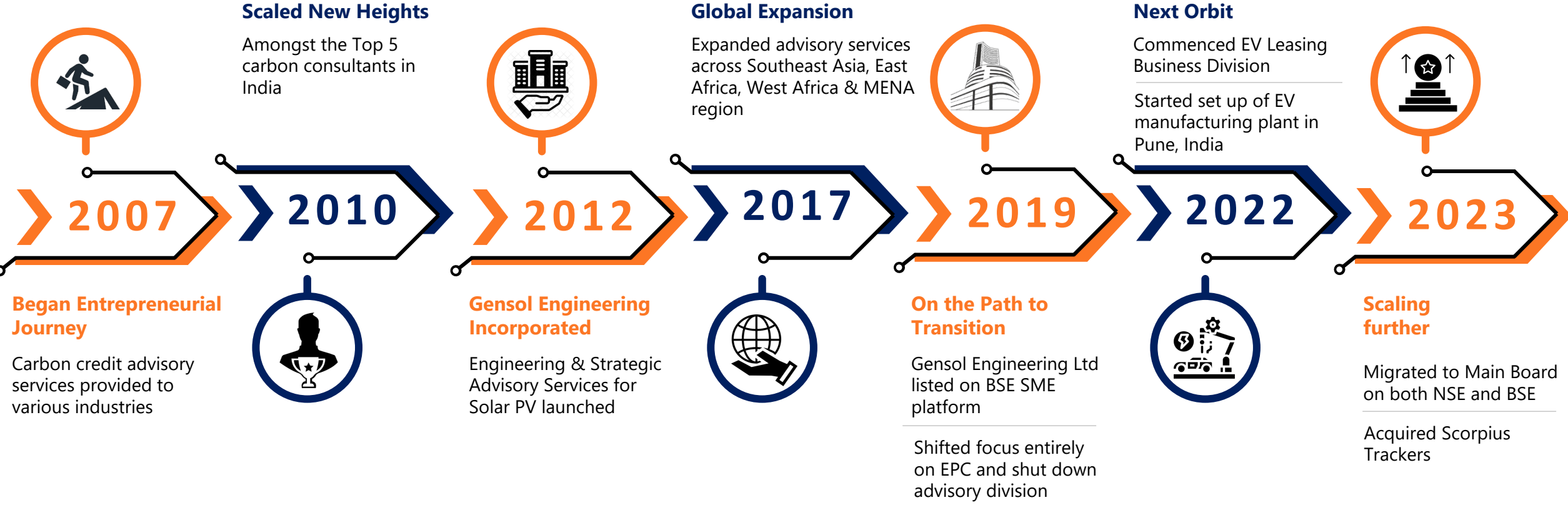


Rajesh Parmar
CS & Compliance Officer



Kamaljeet Kaur
Chief People Officer

Journey / Key Milestones



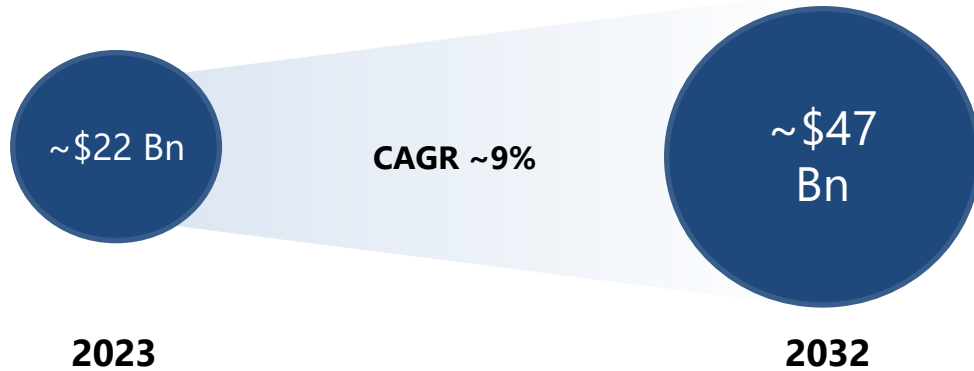


Industry Overview



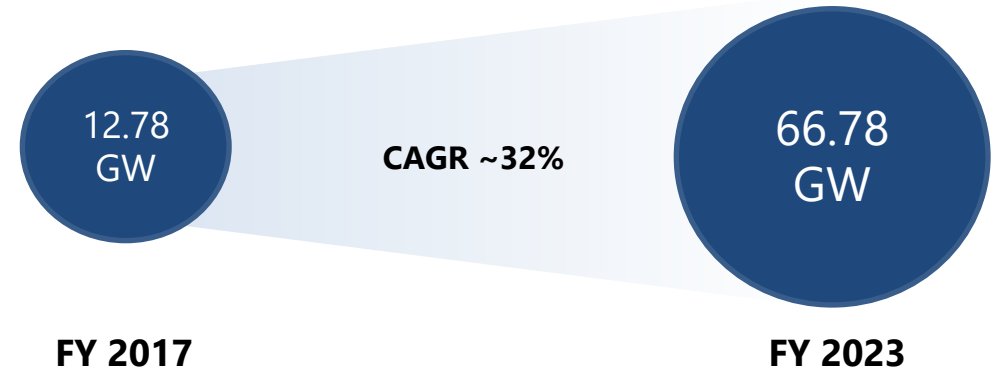
Market Overview

India renewable energy market



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

Cumulative installed solar energy capacity



With **66.78 GW** of total installed solar energy capacity, India is now ranked fourth in the world behind China, the United States, and Japan

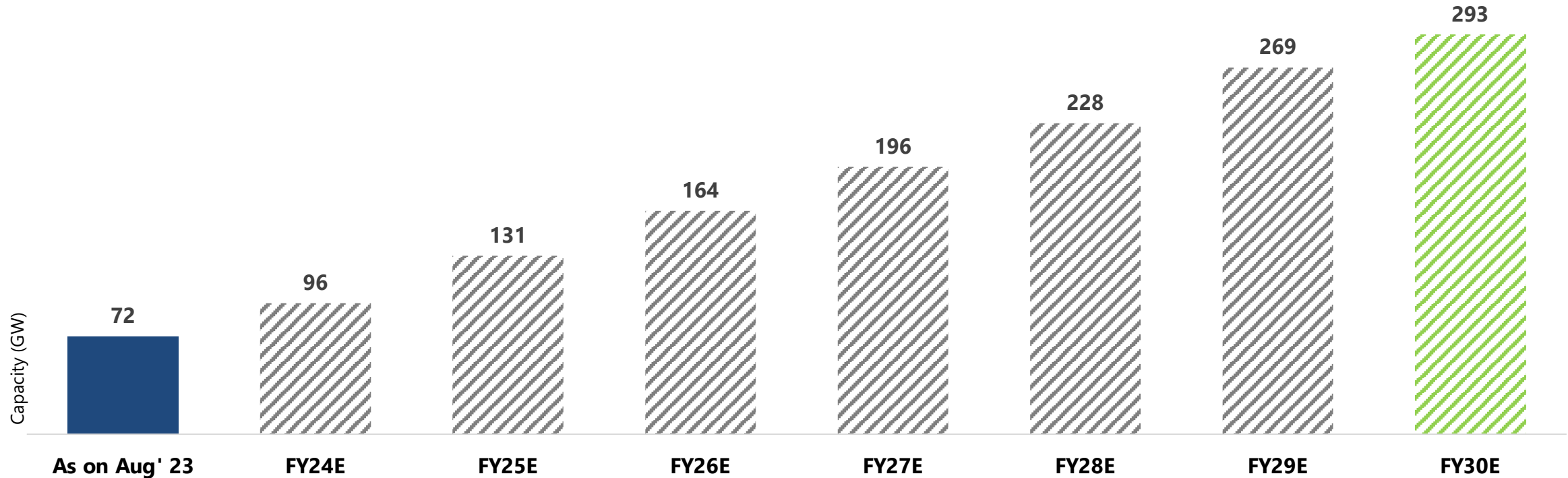
India's target of decarbonisation

At **COP26**, it was announced that:

- By 2030, India anticipates to reduce the carbon intensity of its economy by less than **45%**.
- India is expected to take its non-fossil energy capacity **to 500 GW by 2030** and meet **50%** of its energy from renewable energy.
- India aims to curtail its total projected carbon emissions by **~ 1 billion tonnes** from now till 2030.
- By the year **2070**, India aims to achieve the target of **net-zero**.

Source: Netscribes, imarcgroup, TERI (Roadmap to India's 2030 decarbonization Target) & New Energy Outlook India (Bloomberg NEF)

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



- In 2023, The Indian Government declared a bidding trajectory for Renewable energy tender to invite bids of 50 GW capacity annually for the next five years i.e., from FY 2023-24 to 2027-28.
- According to the Central Electricity Authority (CEA), India has set a target of harnessing 293 GW of Solar Power capacity by 2030
- Overall installed capacity is likely to reach 777 GW in 2030, out of which share of Solar Power will be ~38%.

Source: CEA, JMK Research



Business Overview



Gensol will play a key part in India's energy transition story



A Leader in Renewable Energy

Gensol stands as a formidable entity in the Solar energy solutions, particularly 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.



Strategic Diversification Strategy

Diversifying into EV manufacturing and leasing marks a strategic shift for Gensol, allowing for multiple revenue streams and reduced reliance on a single sector. This move fortifies Gensol's market position, proposing greater stability and growth potential.



Robust Track Record

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

Business Segments

Solar

Solar EPC



Amongst India's leading solar EPC firms

Solar Panel Tracking Tech



Top 5 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

Solar EPC

Gensol's leadership in Solar Energy comes from its **robust expertise** in design engineering and its **excellent track record**

600 MW+ Installed capacity

across Rooftop, Ground Mounted and Floating Solar

400+ Projects

Executed across both Turnkey and BOS format

22 Indian States

Nationwide presence with offices at Ahmedabad, Pune and Gurgaon

200+ Clients

across Commercial & Industrial and PSU segment

1000 Cr+ Orderbook

And a Bid pipeline several times larger

200+ team of engineers

Managing turnkey projects and Balance of System (BOS) projects

Future levers of growth

Scorpius Trackers (Acquired in 2023)

- Portfolio now enhanced with patented tracker controller, software and innovative structure designs
- Will help deliver faster payback periods and result in higher overall returns on investment for clients

Green Hydrogen

- First steps taken: Won NHPC's Kargil Green Hydrogen Mobility Station EPC Project.
- Expected to be a strong growth opportunity in future

Middle East

- Incorporated a subsidiary in the Middle East: positions us well for the several GW capacity addition taking shape in this regions in next 12 months.

Solar Engineering and EPC – Marquee Clients

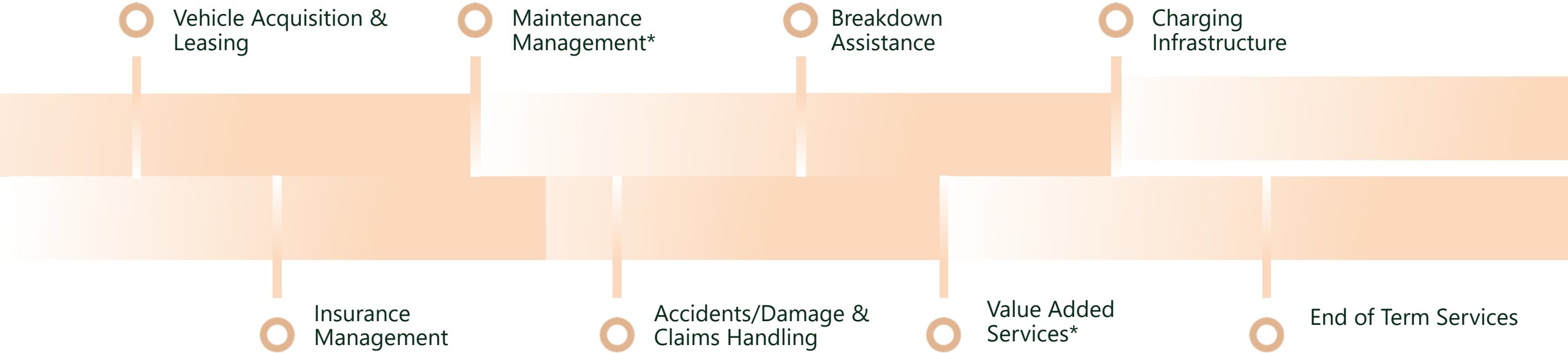


EV Leasing

Gensol EV Leasing aims to

- Provide a **comprehensive EV Leasing and Fleet Management** solution.
- Deliver **substantial cost savings and reduced administrative hassles** for our customers.
- Promote a **sustainable and environmentally conscious** mobility.

EV leasing lifecycle



* Optional Services

EV Leasing

Offered EV Assets' Segmentation

4-Wheeler Passenger and Cargo



Light Commercial Vehicle (LCV)



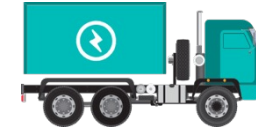
Buses



3-Wheeler Cargo



Heavy commercial vehicles (HCV)



2 Wheelers



Target Customer Segmentation

PSU & Government Departments

Fleet Operators
(Ride hailing, Employee Transportation, Rent A Car)

Large MNC's & Indian Business Houses
(Perk, Salary Sacrifice, Pool Vehicles)

Retail Subscription

Close circuit usage
(Airports, Office- college campuses)

Logistic Companies / E-commerce
(Last mile delivery, mid mile delivery)

EV Manufacturing



- 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
- Greenfield "designed for electric" manufacturing plant in Chakan, Pune
- Manufacturing Capacity – **30,000 p.a.**
- In-plant testing track coupled with next-generation end-of-line vehicle testing facility
- Post final approvals, commercial operations expected to start in early FY'25

Visual Highlights of EV Manufacturing Plant



Gensol EV Manufacturing Plant

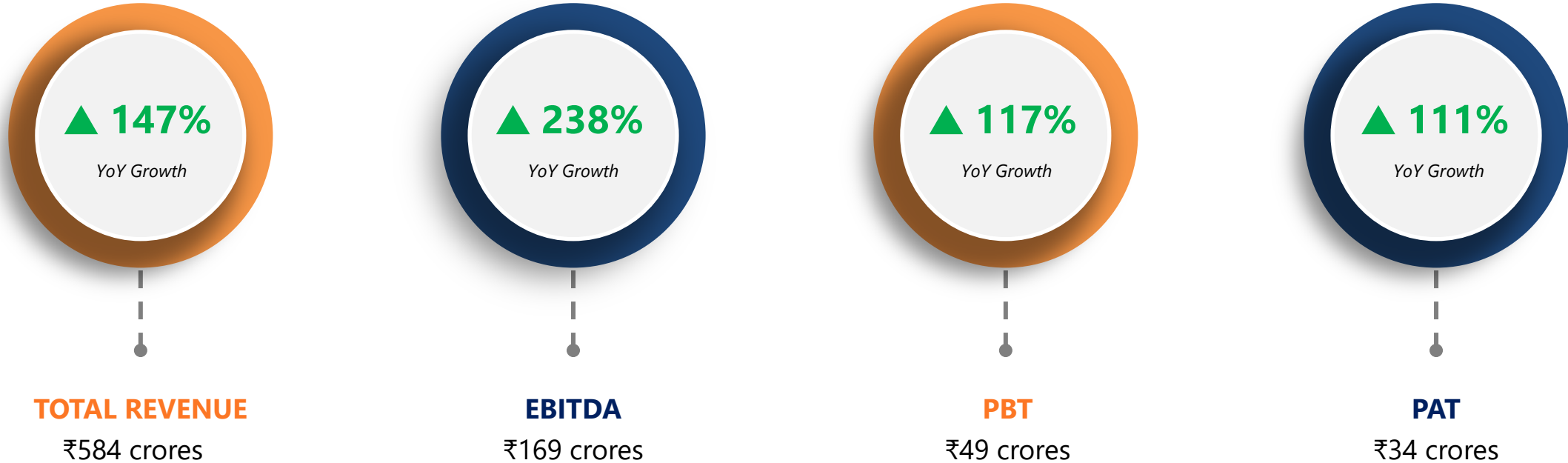
*Embark on a Virtual Journey: [Click Here](#) for the video tour



Performance **Highlights**

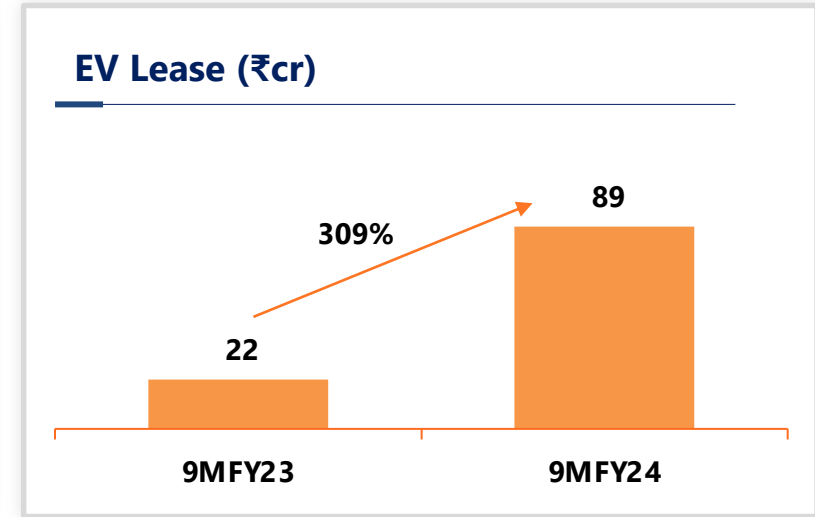
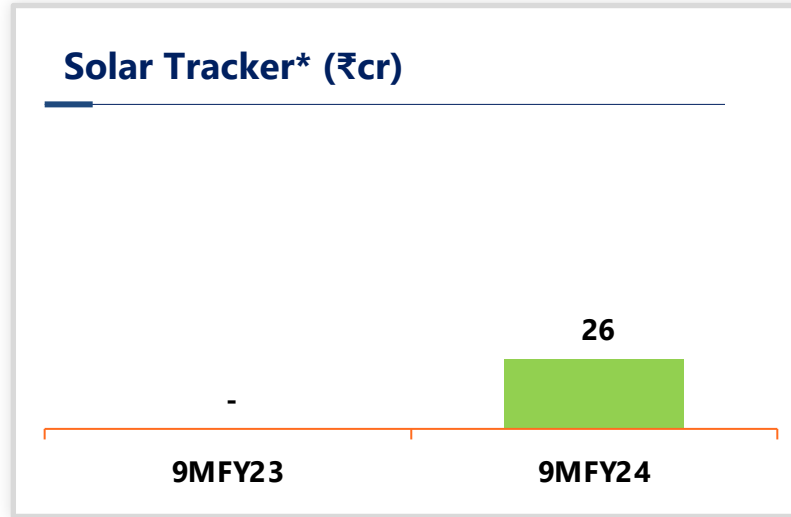
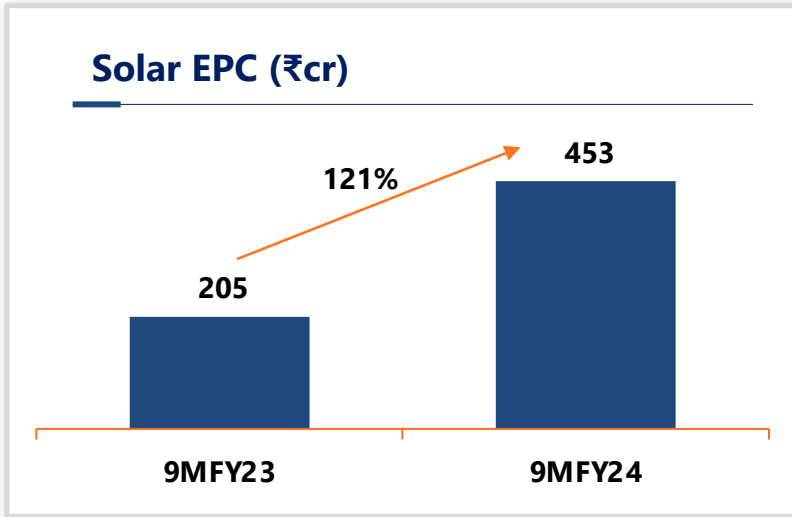


Robust Performance in 9MFY24

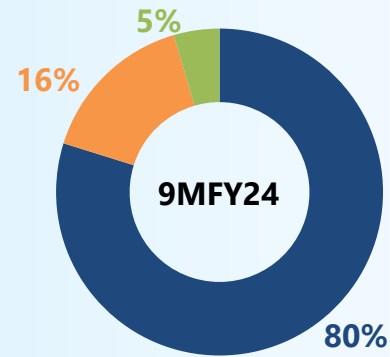
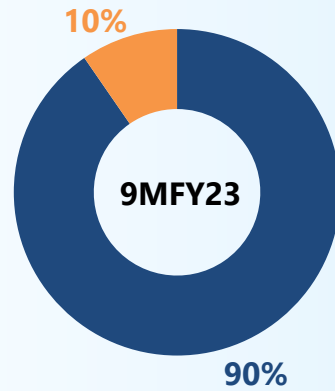


- Total revenue reached ₹584 crores in 9MFY24, showcasing a remarkable 147% growth compared to the previous year's ₹236.5 crores in 9MFY23
- EBITDA surged to ₹169 crores in 9MFY24, marking a significant increase of 238% from ₹50 crores in 9MFY23
- Profit Before Tax (PBT) increased to ₹49 crores in 9MFY24, demonstrating a strong growth of 117% compared to ₹23 crores in 9MFY23
- Profit After Tax (PAT) experienced a 111% growth, totalling ₹34 crores in 9MFY24, as opposed to ₹16 crores in 9MFY23.

Nine Months Segmental Revenue Performance



Revenue Share

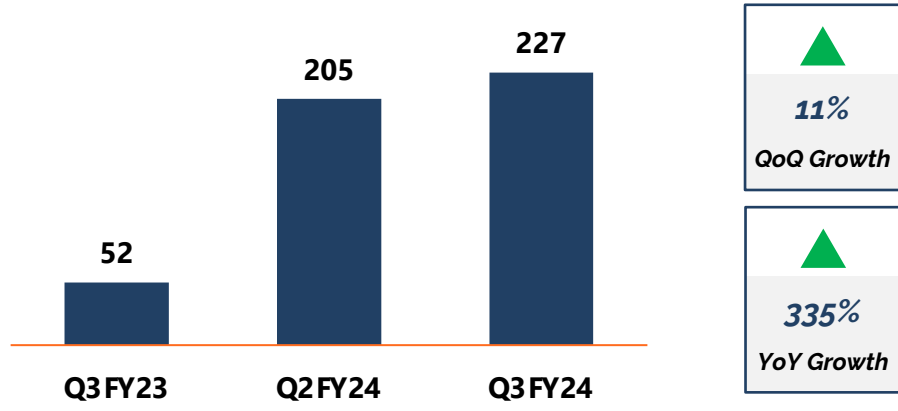


- Solar EPC
- EV Lease
- Solar Tracker*

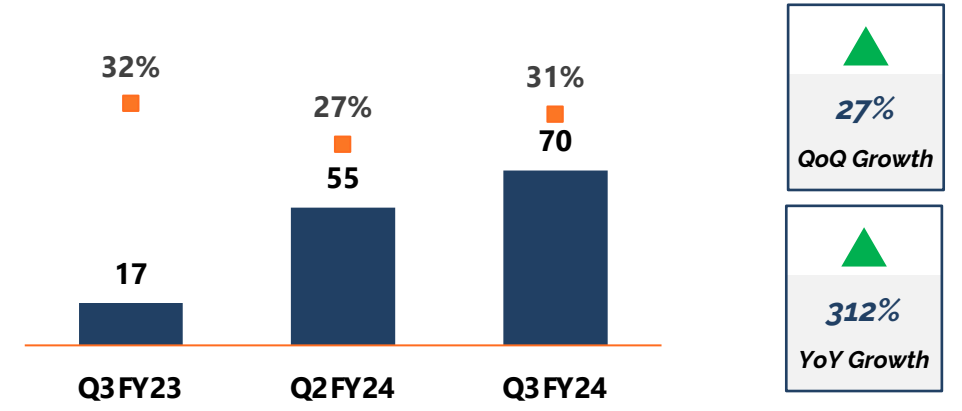
*New Segment (Scorpius Trackers Acquisition)

Consolidated Quarterly Financial Highlights

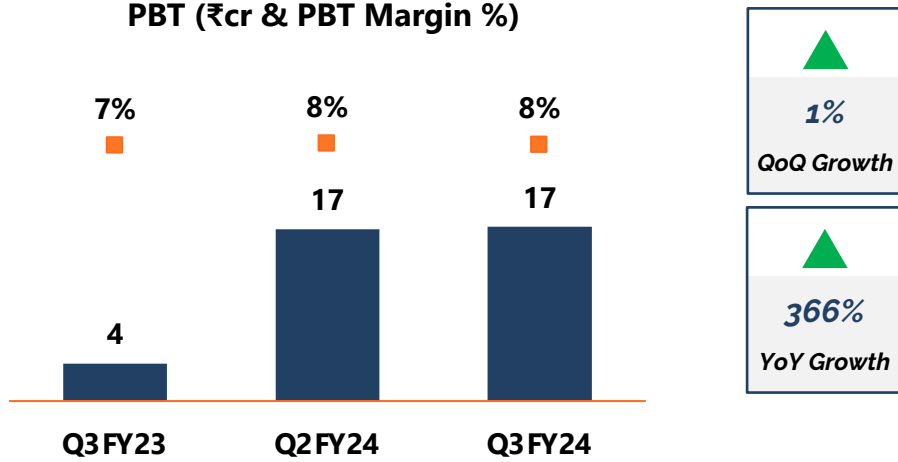
Total Revenue (₹cr)



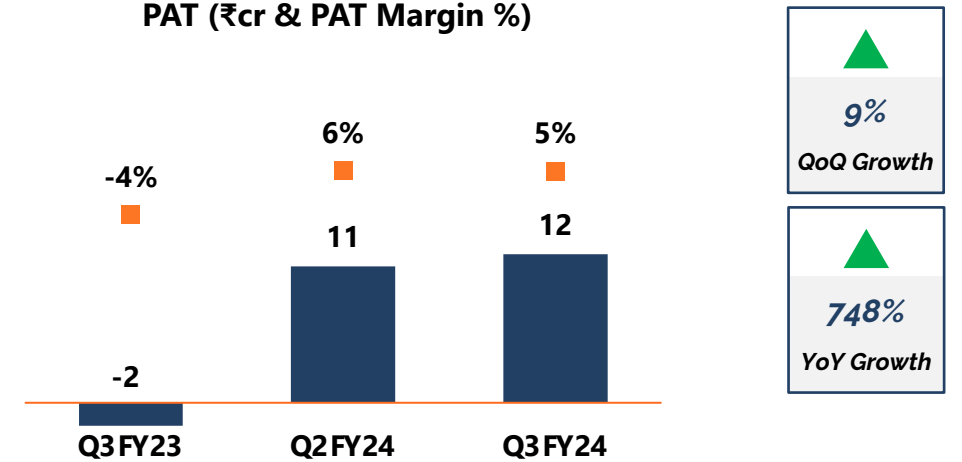
EBITDA (₹cr & EBITDA Margin %)



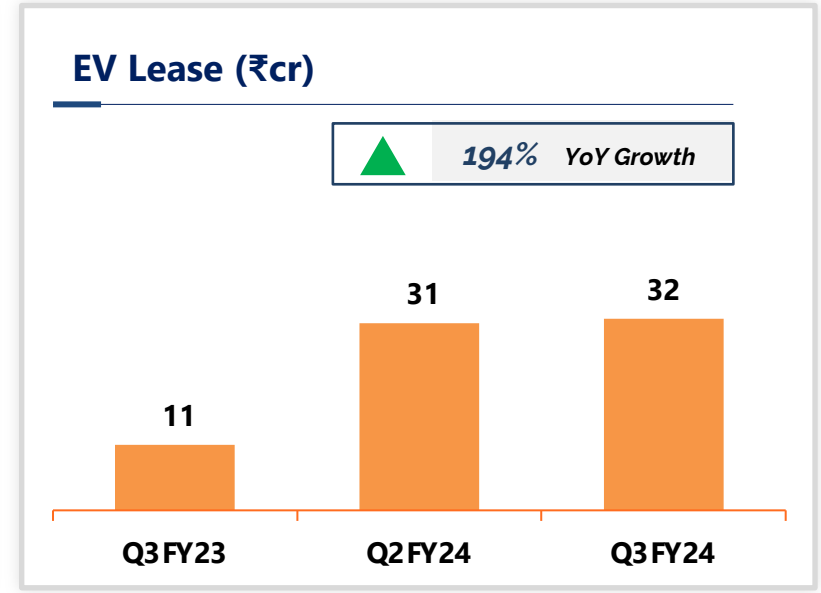
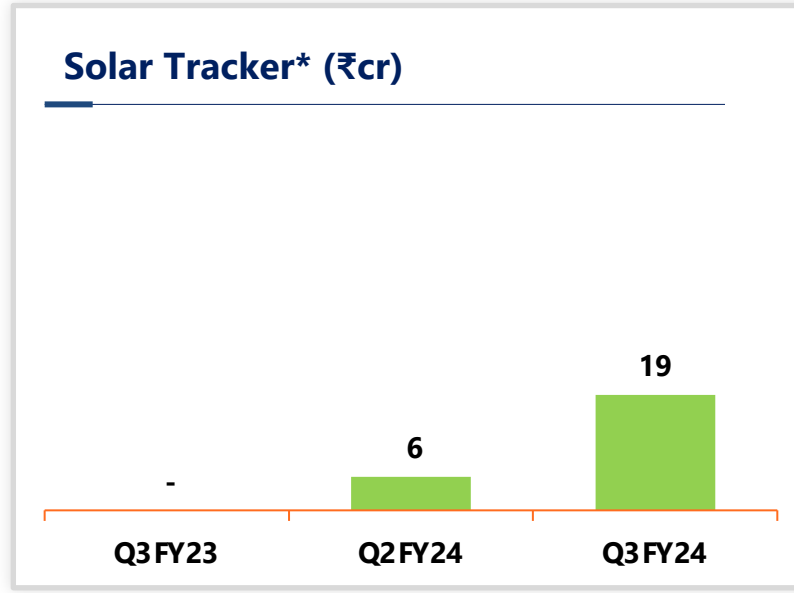
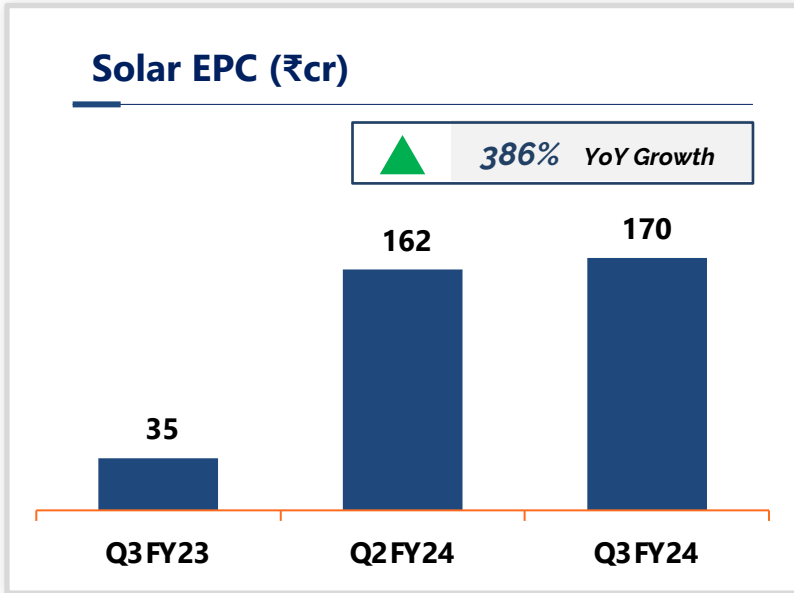
PBT (₹cr & PBT Margin %)



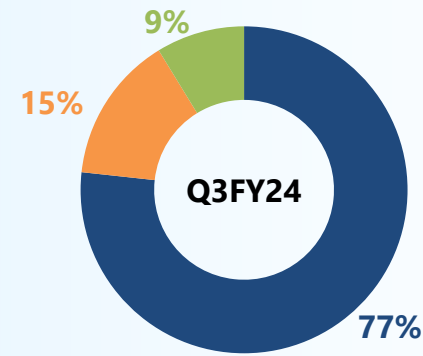
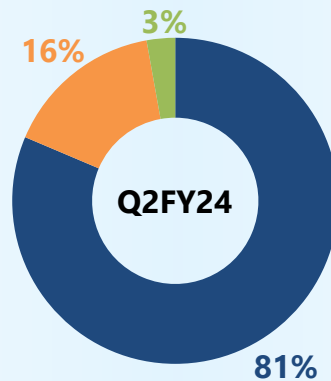
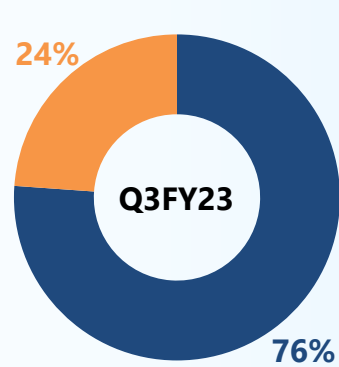
PAT (₹cr & PAT Margin %)



Quarterly Segmental Revenue Performance



Revenue Share



- Solar EPC
- EV Lease
- Solar Tracker*

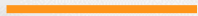
*New Segment (Scorpius Trackers Acquisition)

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.



Annexure



Consolidated Income Statement

Particulars (₹ crores)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)
Revenue from Operations	220	199	10%	51	334%	564	234	141%
Other Income	7	6	17%	1	382%	20	2	708%
Total Revenue	227	205	11%	52	335%	584	237	147%
Expenses								
-Cost of Material Consumed	42	11	291%	5	690%	72	19	276%
-Purchase of stock-in-trade	87	123	-29%	19	347%	269	101	167%
-Changes in inventories	4	-3	228%	4	20%	5	45	-90%
-Employee Benefit Expense	12	8	43%	3	241%	25	10	145%
-Finance Cost	32	21	54%	6	422%	69	12	485%
-Depreciation & Amortization	20	17	20%	7	194%	50	16	220%
-Other Expenditure	13	12	6%	4	243%	45	12	293%
Total Expenses	210	188	11%	48	332%	535	214	150%
PBT before Share of Profit/ (Loss) of Associate, Exceptional Items	17	17	1%	4	367%	49	23	118%
Exceptional items								
PBT	17	17	1%	4	367%	49	23	118%
Tax Expense	5	6		6		15	7	
PAT	12	11	9%	-2	748%	34	16	111%

Thank You



Mr. Jabir Mahendi M Aga

CFO, Gensol Engineering Limited

jabirmahendi@gensol.in



Siddesh Chawan

Investor Relations, Ernst & Young LLP

Siddesh.Chawan@in.ey.com

