

Date: October 25<sup>th</sup>, 2024

To,

<b>BSE Limited</b>  PJ Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai – 400 001  <b>Company Scrip Code: 542851</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: GENSOL</b>
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Dear Sir/Madam,

**Sub.: Gensol Engineering Limited for H1 FY 25 reports consolidated 49% revenue growth & 52% PAT growth on a YoY basis**

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

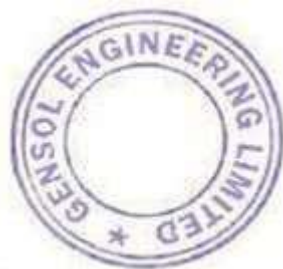
According to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby provide an update regarding Gensol Engineering Ltd.'s standalone and consolidated financial results for the second quarter and half year ended September 30, 2024 (Q2 & H1 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 for H1 FY 25 reports consolidated 49% revenue growth, & 52% PAT growth on YoY Basis**

**Ahmedabad, 25<sup>th</sup> October 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 unaudited consolidated and standalone financial results for the second quarter and half year ended September 30<sup>th</sup>, 2024 (Q2 & H1 FY25).

#### **Consolidated Financial Summary:**

Particulars (₹ in Crore)	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Total Revenue* <sup>#</sup>	347	305	14%	710	478	49%
EBITDA <sup>#</sup>	107	47	128%	183	77	138%
EBITDA Margin (%)	30.8%	15.5%	1,530 bps	25.8%	16.1%	970 bps
PBT	25	32	(22%)	63	51	25%
PBT Margin (%)	7.2%	10.4%	(320 bps)	8.9%	10.7%	(180 bps)
Profit after Tax (PAT)	23	18	29%	50	33	52%
PAT Margin (%)	6.6%	5.8%	80 bps	7.0%	6.8%	20 bps

<sup>#</sup>Total Revenue & EBITDA includes Other Income

\*Gensol has re-stated historical financials basis updated accounting treatment of some EV leases, treating them as financing lease instead of operating lease

#### **Standalone Financial Summary:**

Particulars (₹ in Crore)	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Total Revenue* <sup>#</sup>	300	299	0.0%	642	474	35%
EBITDA <sup>#</sup>	113	49	131%	190	78	144%
EBITDA Margin (%)	37.8%	16.4%	2,140 bps	29.7%	16.5%	1,320 bps
PBT	51	36	42%	105	57	84%
PBT Margin (%)	16.9%	12.0%	490 bps	16.4%	12.1%	430 bps
Profit after Tax (PAT)	46	22	109%	90	39	131%
PAT Margin (%)	15.5%	7.4%	810 bps	14.1%	8.3%	580 bps

<sup>#</sup>Total Revenue & EBITDA includes Other Income

\* Gensol has re-stated historical financials basis updated accounting treatment of some EV leases, treating them as financing lease instead of operating lease

#### **Consolidated H1 FY25 Highlights:**

- Net Debt to Equity reduced to **1.4x** as on 30th September 2024, as compared to **2.2x** as on March 31, 2024
- Cash Flow from operations has improved to ₹154 Crore in H1FY25 as compared to ₹22 Crore in H1FY24

### Gensol Engineering Limited (GEL) Standalone & Consolidated PAT H1 FY25:

Particulars	H1 FY25
<i>GEL Standalone PAT</i>	90
<i>Scorpius Trackers Private Limited (STPL) impact</i>	(8)
<i>Gensol EV Lease Private Limited (Let'sEV) impact</i>	(14)
<i>Gensol Electric Vehicle Private Limited (GEVPL) Impact</i>	(7)
<i>Elimination of interest from inter-company loan</i>	(12)
<b>GEL Consolidated PAT</b>	<b>50</b>

- In H1 FY25, Gensol's standalone revenue reached ₹642 Crore and PAT grew by 130% to reach ₹90 Crore YoY (GEL standalone PAT margin is 14.1%)
- At the Gensol H1 FY25 consolidated level, PAT is ₹50 Crore, reflective of the ₹40 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

### Operational Highlights:

- Won an EPC contract of ₹463 crore for a large-solar plant at Gujarat's Khavda RE Power Park. The project will be a state-of-the-art solar facility, featuring a fixed tilt module mounting structure and other system components
- Awarded a repeat order of ₹40 crore for a rooftop solar project from a leading textile company
- Successfully emerged as a winning bidder for 116MW (150 MWp) of Solar Projects in Gujarat to be distributed across 27 locations in Gujarat, under the oversight of Paschim Gujarat Vij Co. Ltd. (PGVCL).
- Signed an EPC and long-term O&M contract for a 23 MWp rooftop solar PV project in Dubai, advancing our commitment to sustainable energy solutions in the Middle East
- Entered the U.S. market by establishing Delaware-based subsidiary, Scorpius Trackers Inc., leveraging over a decade of expertise and 1,000 MW+ of contracts across India, Africa, Japan, and the Middle East.

**Commenting on the overall performance of the Company, Mr. Anmol Singh Jaggi, Chairman and Managing Director, Gensol Engineering Ltd. said,** *“India’s renewable energy growth story is unparalleled, driven by ambitious targets and strong government support. Within this dynamic landscape, Gensol is uniquely positioned to play a pivotal role in advancing renewable energy solutions. Gensol’s journey has been transformative, evolving from a focused solar company into a diversified renewable energy leader. Our continuous and robust growth is a testament to our commitment, innovation, and agility. Through the expansion of our core solar offerings and strategic ventures into electric vehicles (EVs), leasing, battery energy storage and green hydrogen, our portfolio enhances our ability to drive value across India’s renewable energy landscape.”*

*“Looking ahead, Gensol’s strategy remains focused and ambitious. We are committed to investing in clean energy, concentrating our efforts on innovation across solar, EVs, battery energy storage and green hydrogen technologies. Gensol aims to be a trusted partner in India’s transition towards a sustainable energy future and we are committed to delivering long-term value to our shareholders and customers, helping shape a resilient, sustainable future for all.” added Anmol Jaggi.*

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**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 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 a number 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 worldclass 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

