



September 20, 2025

To,

<b>Dept. of Corporate Services, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. <b>Scrip Code: 504341</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. <b>Scrip Code: RELTD</b>
<b>ISIN: INE206N01018</b>	

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to intimation submitted on September 12, 2025 with stock exchange in relation to Analyst/Investor Meeting scheduled on Monday, September 22, 2025. In respect of that matter, we are submitting presentation copy with stock exchange.

This event is being organized by our Investor Relations Advisor, 'GOINDIA ADVISORS LLP'. Any queries related to the event should be emailed to Ms. Monali Jain at :

[monali@goindiaadvisors.com](mailto:monali@goindiaadvisors.com)

This intimation is also being placed on the website of the Company at:  
[www.ravindraenergy.com](http://www.ravindraenergy.com)

You are requested to take the above announcement on your record and disseminate the same for the information of the stakeholders.

**Thanking you.**

**Yours faithfully,**

**FOR RAVINDRA ENERGY LIMITED**

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**Madhukar R Shipurkar**

*Company Secretary & Compliance Officer*

Date : September 20, 2025

Place : Belgaum

**Registered Office:** BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.

**P** +91-831-2406600 | **CIN** L40104KA1980PLC075720 |

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# RAVINDRA ENERGY LIMITED

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Corporate Presentation- September, 2025



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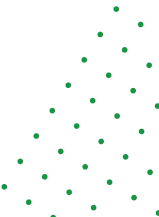
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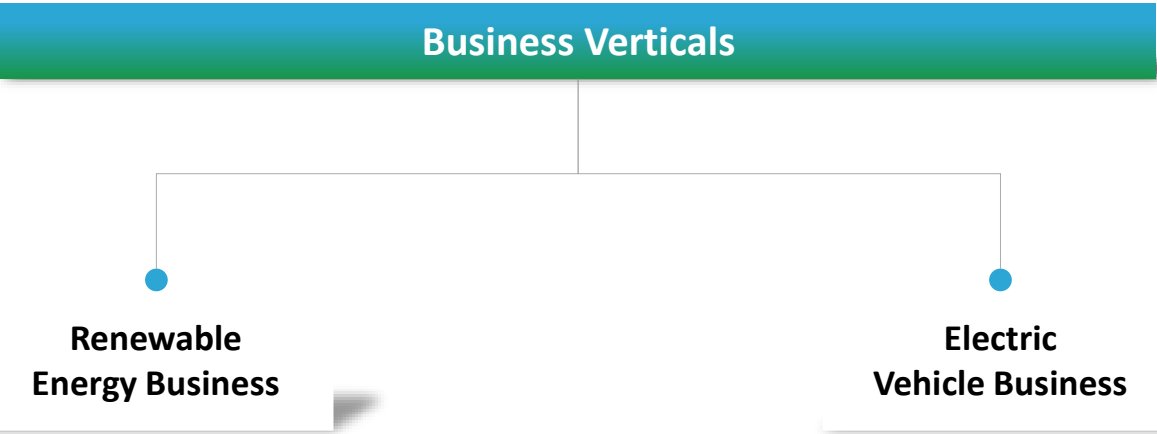
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## Service / Product Offering

- Distributed Renewable Energy Generation

## Focus areas

- Electrification of rural feeders
- Corporate & Industrial consumers

## Current capacity and Status

- **158 MWp** operational
- **87 MWp** under construction
- **258 MWp** under development

- Establishing nationwide network of Charging cum Battery Swapping Stations
- Assembly of Electric Tractors and Batteries
  - Providing Battery as a Service (BaaS)

- Heavy Duty Goods Vehicles
- **Ports, Mines, & Heavy Industry**

- Homologation of **55 Ton** EV tractors completed
  - Sold **125 e-Tractors**
- Setting up an EV Assembly plant in Pune



**Rs 250 Cr**  
Revenue  
&  
**Rs 42 Cr**  
EBITDA  
(FY25)





# **Business Updates Renewable Energy Business**

# Key Management Team: RE Business



**Dr Vidya Murkumbi**

*Chairperson and Director - REL*

- Co-Founder of Shree Renuka Sugars, one of the largest sugar and ethanol companies globally
- Chairperson of Shree Renuka Development Foundation
- Recipient of Karnataka Ratna
- BSc & Honorary Doctorate



**Shantanu Lath**

*Chief Executive Officer & Director - REL*

- 20+ years of corporate experience
- Core strengths in Business Development, Regulations, Finance & Project Execution
- B.Com (H) & Chartered Accountant



**Yash Marwari**

*Business Development Head - REL*

- 12+ years of experience in power sector
- Selling to C&I customers since 2015
- Strong network in states of Karnataka, Maharashtra and Gujarat
- B. Tech (EEE) & MBA (Operations & Marketing)



**Vikas Pawar**

*Chief Financial Officer*

- 10+ years of experience in financial audit, tax advisory services & budgeting
- Compliance of various laws & regulations w.r.t. financial reporting
- Chartered Accountant



## We are a Renewable Energy Developer

- We sell Renewable Energy against long term power purchase agreements

## We focus on distributed solar (smaller plants; multiple locations)

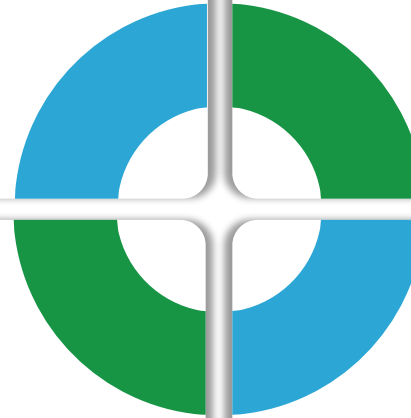
- Government: rural feeder level solarization
- Corporate & Industrial consumers: open access and rooftop

## Aim to be 1 GW operating portfolio by March 28

- Already commissioned: 158 MWp
- Under construction: 87 MWp
- Under development/Pipeline: 258 MWp

## Demonstrated track record of execution

- Land aggregation: More than 1,000 acres in last two years
- Execution: commissioned 200 MWp of solar projects (over 50 locations)
- Third party validation: developed and sold RE Parks of 700 MWp capacity to large PE funds





## Key issues with rural supply and consumption

- Increasing revenue subsidy burden on the state utilities
- Electricity available at odd hours- utilities supply only when they have excess electricity

## Policy Direction

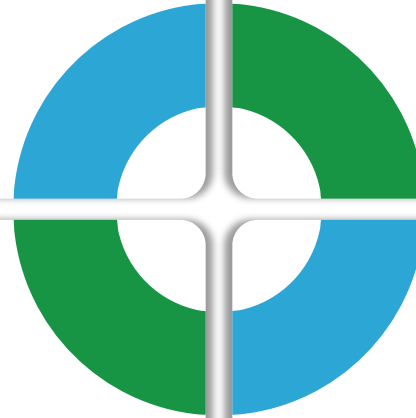
- Install small solar projects at rural substations- cap the cost of supply for long term and provide energy during the day
- Decongest the state grid by generating power at the point of consumption

## Implementation: KUSUM scheme of central government/state government

- Subsidy from central government
- Higher tariff by state utilities
- Supportive regulatory regime

## Market size

- Agricultural consumption accounts for 30% of the total electricity consumption in India
- Rural Feeder Solarisation is a 25,000 MW opportunity





# Rural Feeder Solarization: Project Snapshot

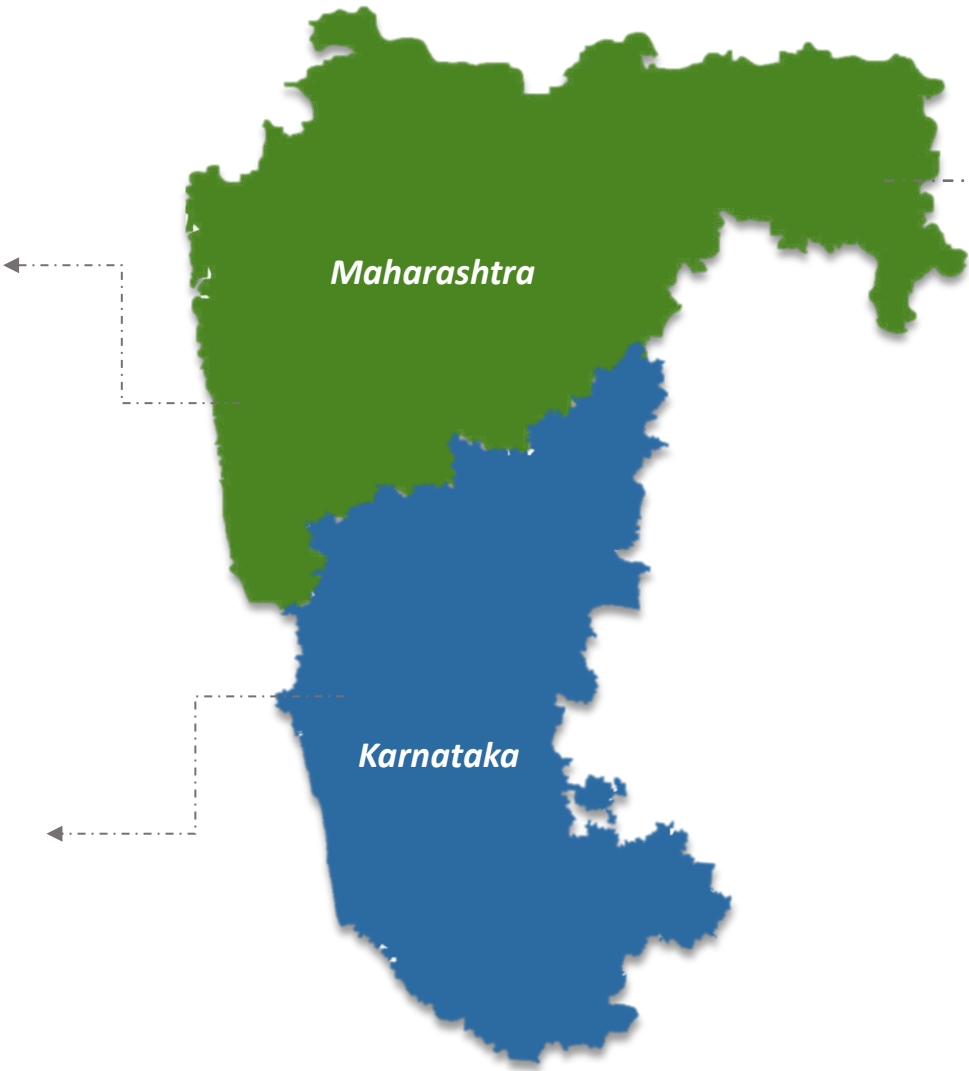


## Operating projects

# of Locations	Capacity (in MWp)
17	117

## Operating projects

# of Locations	Capacity (in MWp)
14	34

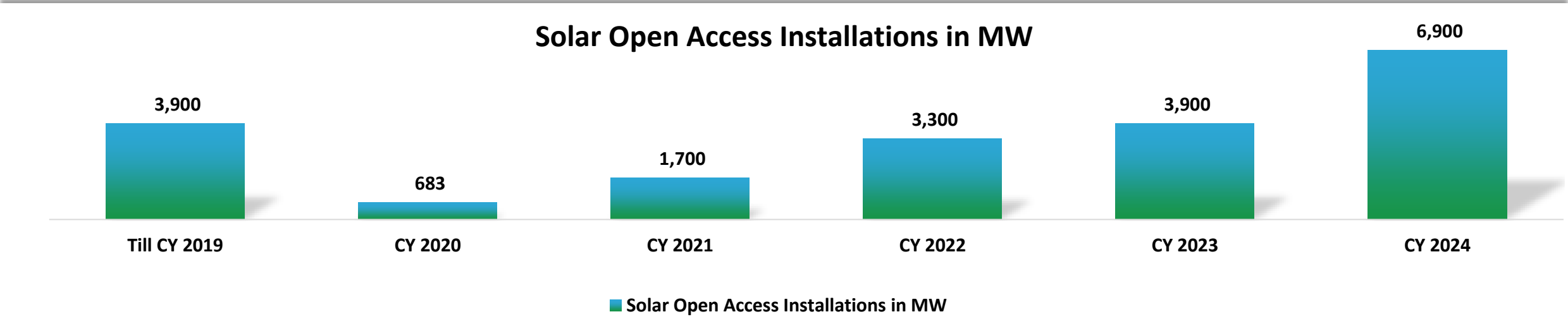


## Under Construction projects

# of Locations	Capacity (in MWp)
17	76



Annual installation of solar open access projects in India was 6.9 GW in CY 2024



Why consumers are  
opting for open access

20% savings compared to  
DISCOM tariff

Hedge against inflation in power costs - base  
industrial tariff has increased at CAGR of  
3.9% over 13 years

ESG targets such as  
net zero



## Developed 700 MWp RE Parks in Rajasthan, Maharashtra and Karnataka

- Sold the portfolio to iSquared Capital and others
- Clients included Hyundai Construction Equipment Pvt. Ltd.

## Long term PPA under group captive model

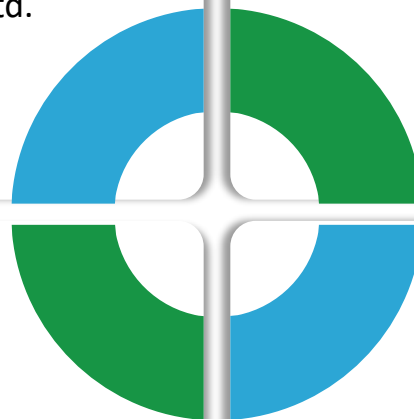
- 11 MWp PPA signed with multiple C&I customers
- Expected commissioning in FY 2026

## Renewable Energy Trading

- 68.67 MU of renewable energy traded in FY 2025
- Initiated trading of RECs and iRECs

## Solar rooftop under PPA and EPC model

- 5 MWp operating rooftop projects
- Distributed over 21 different locations



# Existing Portfolio



Sr.	Project Name	Offtaker	Capacity (in MWp)	COD/SCOD	Net Avg. Tariff (Rs/unit)
<b>A</b>	<b>Operating</b>				
1	Karnataka	Karnataka DISCOMs	34.15	Aug-2017	7.16
2	Rooftop	Multiple Pvt Consumers (MH & KA)	5.08	2018-2025	3.50 - 7.50
3	Wind Asset <sup>1</sup>	Private Consumer (Maharashtra)	1.25	Mar-2006	3.50 - 4.50
4	MSKVY-1	MSEDCL (Maharashtra DISCOM)	117.45	Aug-2025	3.15
	<b>Sub Total (A)</b>		<b>157.92</b>		
<b>B</b>	<b>Under Commissioning</b>				
1	MSKVY-1	MSEDCL (Maharashtra DISCOM)	18.37	Oct-2025	3.15
2	MSKVY-2	MSEDCL (Maharashtra DISCOM)	57.20	Mar-2026	3.18
3	Open Access	Private Consumers (Maharashtra)	11.04	Sep-2025	3.20 - 4.20
	<b>Sub Total (B)</b>		<b>86.61</b>		
<b>C</b>	<b>Under Development/Pipeline</b>				
1	MSKVY-3 <sup>2</sup>	MSEDCL (Maharashtra DISCOM)	157.50	Mar-2027	2.94
2	Pipeline	DISCOM & Private Consumers (MH & KA)	100.00	Mar-2027	2.94 - 4.20
	<b>Sub Total (C)</b>		<b>257.50</b>		
	<b>Grand Total</b>		<b>502.04</b>		

1. Acquired in Dec'24

2. LOI issued

# Earnings Guidance



Particulars	UoM	FY 2025	FY 2026	FY 2027	FY 2028 <sup>1</sup>
Operating Capacity at the start of the FY	(in MWp)	40.1	64.3	244.5	502.0
Operating Capacity added during the FY	(in MWp)	24.2	180.3	257.5	-
<i>Revenue from Electricity Generation<sup>2</sup></i>	(in Rs Cr)	71.9	80.8	144.9	266.6
<i>Revenue from EPC</i>	(in Rs Cr)	178.4	435.0	655.7	-
<i>Revenue from O&amp;M</i>	(in Rs Cr)	0.1	-	-	-
Total Revenue from Operations	(in Rs Cr)	250.4	515.8	800.6	266.6
EBITDA	(in Rs Cr)	42.4	92.1	127.8	196.0
Networth	(in Rs Cr)	339.0	379.2	598.9	625.8
Borrowings	(in Rs Cr)	189.9	452.9	972.2	944.7

1. Only considering electricity generation revenue from RE projects commissioned till Mar'27

2. Revenue is basis P-75 generation estimate for Under-Commissioning & Under-Development projects





## Business Updates Electric Vehicle Business

**ENERGY//MOTION**

*(49.5% held by Ravindra Energy Limited)*

# Key Management Team: EV Business



**Narendra Murkumbi**

*CEO and Managing Director – EIM*

- Vice Chairman of **Ravindra Energy Limited**
- Co - Founder of **Shree Renuka Sugars**
- Awarded ‘**The Entrepreneur of the Year**’ at the Economic Times Awards in **2010**
- B.Tech (Electronics), MBA (IIM-A)



**Mahesh Kesar**

*Senior Vice President – Manufacturing*

- **30+ years** of experience in Mfg. in automotive industry
- Leading Mfg. Engineering, Sourcing & Supply chain, Quality & Distribution
- Joined us from **Ashok Leyland** after 16.5 years of successful stint with them
- VLFM, B.Sc (Mechanical Engineering)



**Amit Agarwal**

*President – Sales & Marketing*

- **32+ years** of experience in sales & marketing across steel & cement sector
- Successfully led sales team at **Tata Steel, JSPL, Ambuja Cement** and **Holcim**
- Drives growth through innovative market strategies & people-centric leadership
- **MBA (Marketing)**

# Key Management Team: EV Business



**Kapil Baidya**

*Vice President & Head – Battery Technology*

- **30+ years** of experience in R&D and engineering
- Deep domain expertise spans Li-ion cell chemistry, system integration for heavy EVs
- He was instrumental in developing EV battery packs and systems at **Tata Motors**
- M.Eng (Mechanical Engineering)



**Munjal Savla**

*General Manager – Technology*

- **10+ years** of experience in renewable energy
- Leading R&D in grid-scale ESS, HD EV truck tech & EV charging infra
- Technical expertise spans system design, process optimization & comprehensive project management
- M.Sc. (Management of Technology)



**Basavaraj Koraddi**

*Senior General Manager – Aftersales Service*

- **18+ years** of experience in after-sales management for electric & commercial vehicles
- Excels in managing large EV fleets and depot operations nationwide
- Previously associated with **Olectra, Ashok Leyland and Tata Motors**
- MBA, BE (Mechanical Engineering)



# Our Strategy in EV Business



## EIM strategy is based on:

01

High performance & reliable vehicles from a strong OEM partner

02

Swapping & charging stations in easy reach

03

Arranging financing for customers on par with diesel vehicle financing

04

100% renewable energy solutions for charging the EVs



**Build market leadership in Heavy Commercial Electric Transport**

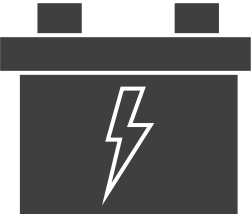
# Our Business Model



## Sale of e-Tractors



## Battery as a Service



Bare **EIM** e-Tractor  
Ownership



Corporate

Or



Transporters

Battery pack  
Ownership

Charging / Swapping  
Infrastructure

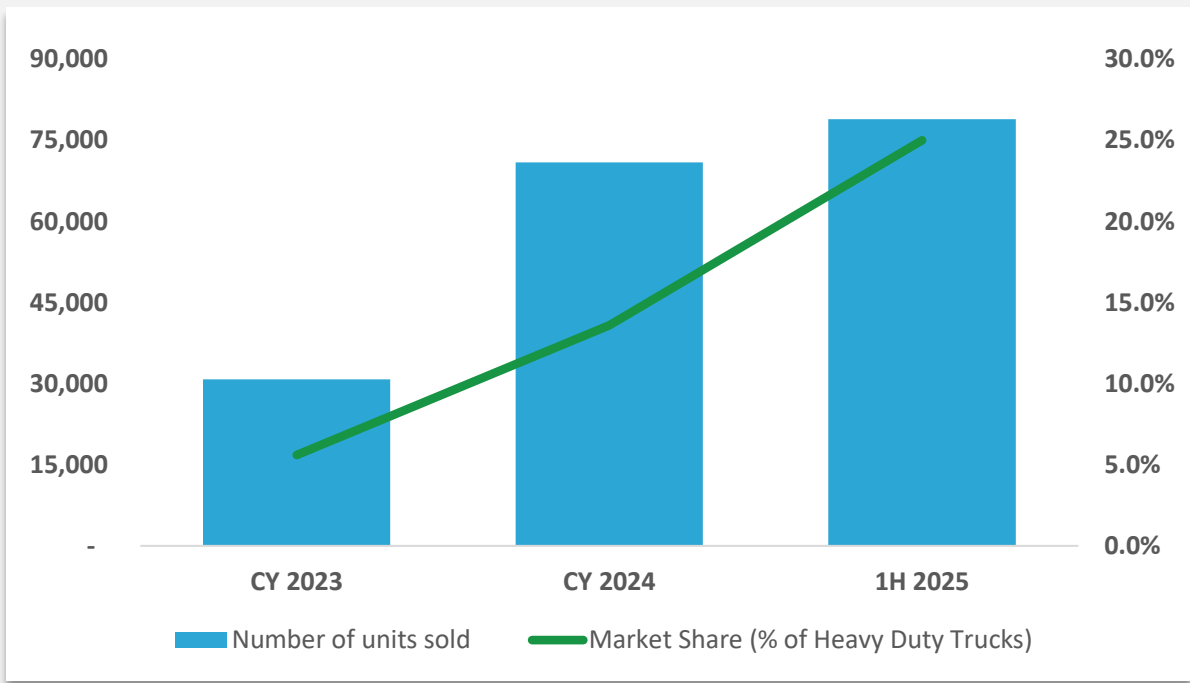
End to end supply  
of green energy







Market share of Electric Trucks amongst heavy duty trucks in **China** has increased from **5%** in **CY 2023** to **25%** in **June 2025**



## Heavy Duty Truck market size in India

- ✓ Heavy Duty Trucks sold in India in **CY 2024: 2,69,013 Units**
- ✓ Sales of 55 T GVW HDT in **CY 2024: 59,332 Units**

## Growth Drivers of Heavy Duty Truck market

- ✓ Improving road network
- ✓ Lower Cost per ton per km

# Unit Economics of EV are already compelling



	Diesel Tractor	EIM e-Tractor
Sale Price without battery (in Rs)	31,00,000	63,00,000
Variable costs per km for the user (in Rs)	39.2	28.0
Usage per month (in kms)	6,000	6,000
Variable costs per month (in Rs)	2,35,200	1,68,000
Savings per month over Diesel Tractor (in Rs)		67,200
Breakeven for excess capex (in months)		48



Price of e-Tractors expected to reduce over the next couple of years due to localization and economies of scale in India



Life of EV tractors expected to be **longer than diesel** tractors as they have fewer moving parts and no complex engine

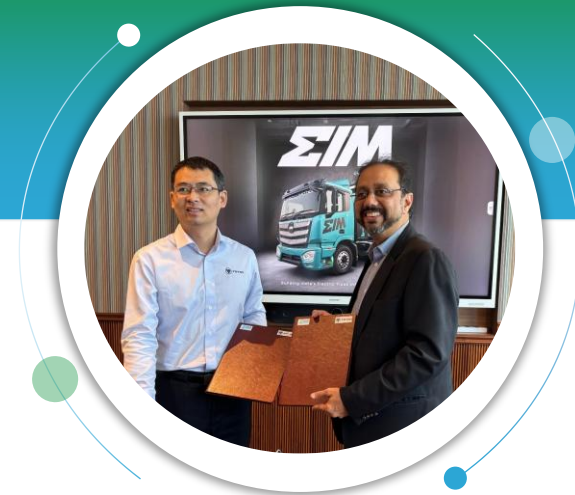
# Our Technology partner: FOTON



**China-based FOTON is one of the largest  
CV manufacturers in the world**

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It sold over **600,000** CVs last year globally.  
In comparison, **Tata Motors** has sold **~349,000 units**  
and **Ashok Leyland** has sold **~179,000 units**.



**Key tenets of  
the Agreement**

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**6 years of exclusivity** to market, assemble and  
distribute electric heavy duty commercial (cargo)  
vehicles in India.

**Co-branding** with **EIM** logo is allowed.

Localization of components is allowed.



- 6 vehicles operating in JNPT for last 9 months on trial.
- Successfully completed homologation of our **55 Ton** swappable heavy duty electric tractor by ARAI.
- Issued the first invoice for 1 e-Tractor on 01<sup>st</sup> August 2025.
- Order booked for 125 e-Tractors.
- 100 e-Tractors are being delivered in September 2025.
- Project finance for required battery packs and swap stations sanctioned by ICICI Bank.
- Signed MoU with Government of Maharashtra to set up our assembly plant in Pune.
- First phase investment of **Rs 100 crore**.
- First vehicle roll out aimed for **June 2026**.





Swapping station ensures increased productivity and efficiency, saving time, cost and space

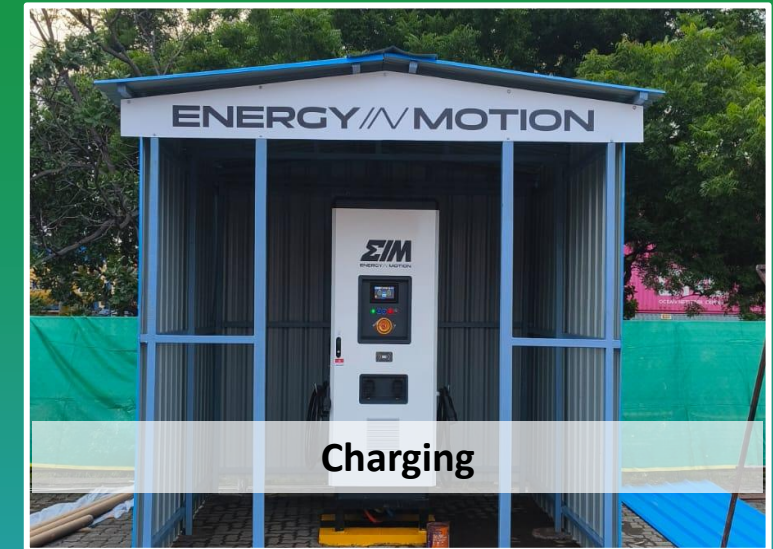


Swapping time < 8 mins

Simultaneous charging cum swapping of 4 vehicles per swap station

Lesser land requirement, on per vehicle basis

Uniform Grid load



Battery charging time > 75 mins

Single vehicle per charging gun

Larger land requirement for parking vehicles while charging

May cause load fluctuation on Grid





## EIM aims to develop deep expertise in battery design and life-cycle management



Our vehicles use battery packs from CATL - World's foremost producer.

We have established direct techno-commercial relationship with CATL.

Battery cells expected to be imported for the foreseeable future.

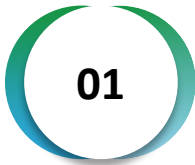
Battery pack would be indigenized by 2026.

Negotiations for tech under way.

Dedicated battery-tech group set-up and working on life cycle management and tropicalization of heavy -duty battery packs.



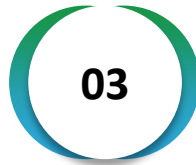
	FY 2026	FY 2027
Annual Deployment		
Tractor Sales	400 - 600 Units	1000 - 1500 Units
Swap Stations	8 - 10 Units	20 - 30 Units
Sale Price		
Tractors Sale Price	Rs 63 Lakhs	Rs 60 Lakhs
BaaS Revenue per Tractor per year	Rs 15 - 20 Lakhs	Rs 15 - 20 Lakhs
Capex per Swap Station	Rs 35 - 40 Lakhs	Rs 30 - 35 Lakhs
Margins		
Gross Margin on Tractor Sales	3%-5%	3%-5%
EBITDA Margin on BaaS	50%-70%	50%-70%



125 e-Tractors have already been sold in FY 2026.



As we build out the swap station network, it is likely to have a multiplier effect attracting more customers.



Capex per swap station likely to reduce over the next 12-18 months.



## **Historical Financial Performance**

# Consolidated: Profit and Loss Statement



Particulars (All amounts are in Rs Crs. except otherwise stated)	FY23	FY24	FY25
Revenue from Operations	252.63	130.97	250.42
COGS	194.79	58.94	154.1
<b>Gross Profit</b>	<b>57.84</b>	<b>72.02</b>	<b>96.32</b>
Total Expenditure	44.37	38.98	53.89
<b>EBITDA</b>	<b>13.47</b>	<b>33.05</b>	<b>42.43</b>
<i>EBITDA Margins (%)</i>	<i>5.3%</i>	<i>25.2%</i>	<i>16.9%</i>
Depreciation	11.34	13.39	11.47
<b>Profit Before Interest &amp; Tax</b>	<b>2.13</b>	<b>19.66</b>	<b>30.96</b>
Exceptional Items	0.0	(64.51)	(5.38)
Interest expense	13.47	16.48	9.97
Other Income	33.17	15.47	11.79
<b>Profit Before Tax (PBT)</b>	<b>21.82</b>	<b>(45.86)</b>	<b>27.40</b>
Tax	5.08	5.00	4.11
Share of Profit / (loss) from Associate Company	(0.05)	(0.04)	(1.48)
<b>Net Profit</b>	<b>16.70</b>	<b>(50.89)</b>	<b>21.81</b>
<i>Net Profit Margins (%)</i>	<i>6.6%</i>	<i>(38.9%)</i>	<i>8.7%</i>
Diluted Earnings Per share (Rs.)	1.24	(3.48)	1.32

# Consolidated: Balance Sheet



Particulars (in Rs Crs.)	FY23	FY24	FY25
<i>Equity</i>			
Equity share capital	137.68	154.48	178.80
Instruments entirely equity in nature	17.50	2.30	0.00
Other equity	37.39	(9.09)	160.20
Non-controlling interests	15.38	17.48	15.23
<b>Total Equity</b>	<b>207.95</b>	<b>165.17</b>	<b>354.23</b>
<i>Non-current liabilities</i>			
Long Terms Borrowings	84.06	102.99	171.83
Other Financial Liabilities	2.93	11.04	34.17
Provisions	0.53	0.69	0.82
Deferred tax liabilities (net)	22.45	27.30	31.18
Others Long Term Liabilities	2.45	5.20	2.29
<b>Total Non-Current Liabilities</b>	<b>112.42</b>	<b>147.22</b>	<b>240.29</b>
<i>Current liabilities</i>			
Short term borrowings	32.77	45.00	18.03
Trade payables	74.07	40.93	27.52
Other Financial Liabilities	0.59	0.13	0.13
Current Tax Liabilities	0.10	0.08	0.28
Short terms Provisions	0.12	0.18	0.22
Other current liabilities	27.36	5.47	10.46
<b>Total Current Liabilities</b>	<b>135.01</b>	<b>91.79</b>	<b>56.64</b>
<b>Total Equity and Liabilities</b>	<b>455.38</b>	<b>404.17</b>	<b>651.16</b>

Particulars (in Rs Crs.)	FY23	FY24	FY25
<i>Non-Current Assets</i>			
Property plant and equipment	187.27	257.03	317.57
Intangible Assets	0.17	0.16	0.18
Capital work-in-progress	31.02	24.16	129.01
Other Financial Assets	3.64	7.24	8.11
Non-current Investment	0.00	0.22	48.23
Other non-current assets	2.71	4.41	4.41
<b>Total Non-Current Assets</b>	<b>224.81</b>	<b>293.23</b>	<b>507.51</b>
<i>Current Assets</i>			
Inventories	4.47	2.92	4.37
Trade receivables	128.65	63.15	16.98
Cash and Bank Balance	22.68	24.75	84.10
Short Term loans and Advances	1.50	2.42	0.17
Other Financial Assets	0.37	2.81	2.88
Current Tax Assets (Net)	4.93	3.48	7.05
Other current assets	67.97	11.41	28.10
<b>Total Current Assets</b>	<b>230.57</b>	<b>110.95</b>	<b>143.65</b>
<b>Total Assets</b>	<b>455.38</b>	<b>404.17</b>	<b>651.16</b>





## Board of Directors



**Mrs. Vidya Murkumbi**  
*Executive Chairperson*



**Mr. Shantanu Lath**  
*Chief Executive Officer*

### Non - Executive Directors



**Mr. Narendra Murkumbi**  
*Vice Chairman*



**Mr. Sidram Kaluti**

### Independent Directors



**Mr. Ramesh Abhishek**



**Mr. Robert Taylor**



**Mrs. Poonam Lahoty**



**Mr. Vinay Namjoshi**

## Key Managerial Personnel



**Mr. Vikas Pawar**  
*Chief Financial Officer*



**Mr. Madhukar Shipurkar**  
*Company Secretary & Compliance Officer*

# Thank You

For further information, please get in touch with:



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