







# Investor Presentation

## September 2024





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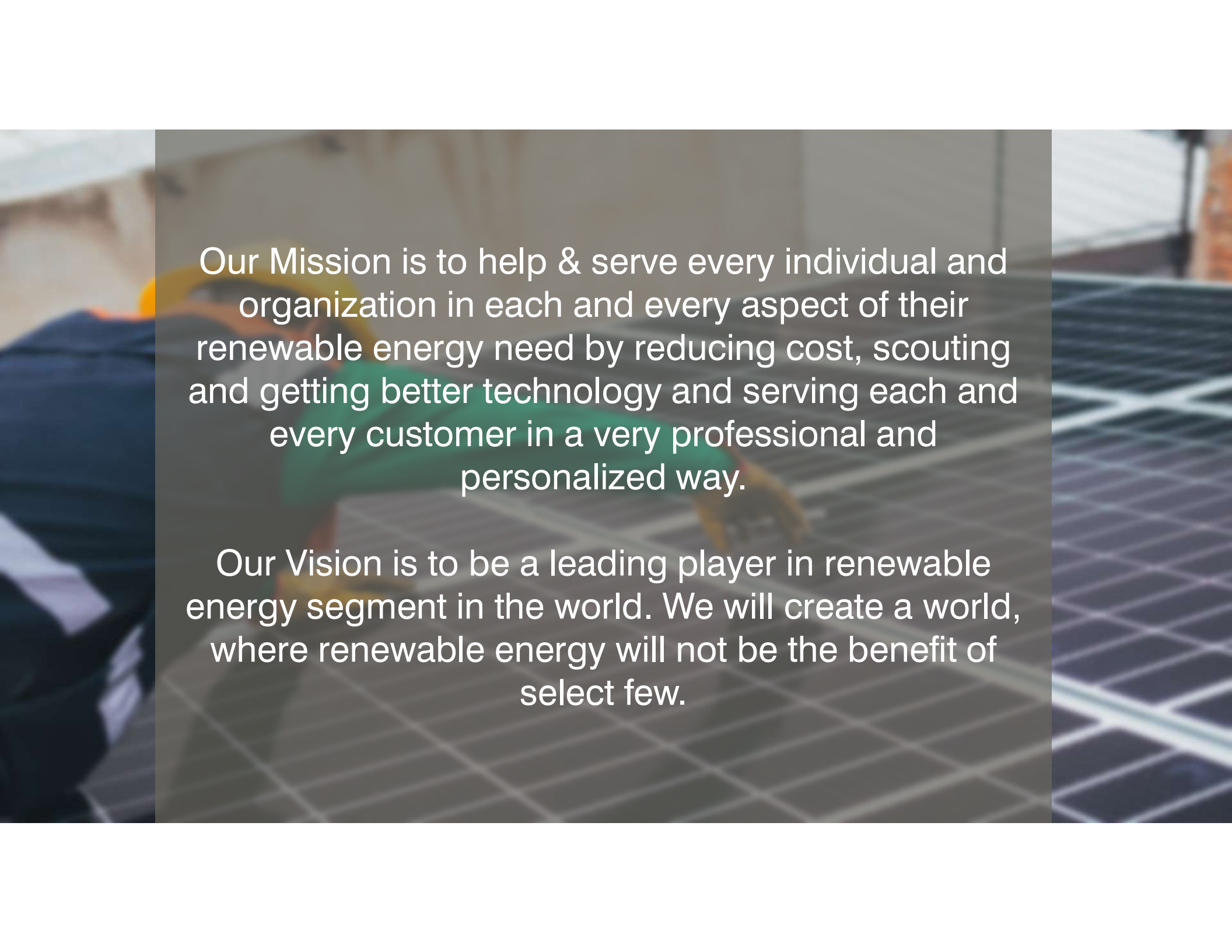
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A person wearing a green shirt and a yellow safety vest is kneeling on a roof, working on a grid of solar panels. The background is slightly blurred, showing more of the roof and some distant structures.

Our Mission is to help & serve every individual and organization in each and every aspect of their renewable energy need by reducing cost, scouting and getting better technology and serving each and every customer in a very professional and personalized way.

Our Vision is to be a leading player in renewable energy segment in the world. We will create a world, where renewable energy will not be the benefit of select few.

# Sahaj Solar – Shine with Solar Power



**14 Years**

Manufacturing  
track record

**10,000+**

Solar water  
pump  
executed

**100 MW**

Annual  
Capacity

**48%**

3Y CAGR  
Revenue Growth

**166%**

3Y CAGR  
Profit Growth

**12.1%**

EBITDA  
Margin

**39.9%**

Return on equity

**26.4%**

Return on capital

**1.7x**

Debt to Equity



*Focus on **Innovation***



***Capturing the untapped markets**, both  
locally & internationally*



*Investing in **technology***



*Enhanced **Global Partnerships***



***Vertical Integration** for better efficiency*



*Strengthen **customer relationships** and  
maintain **market leadership***



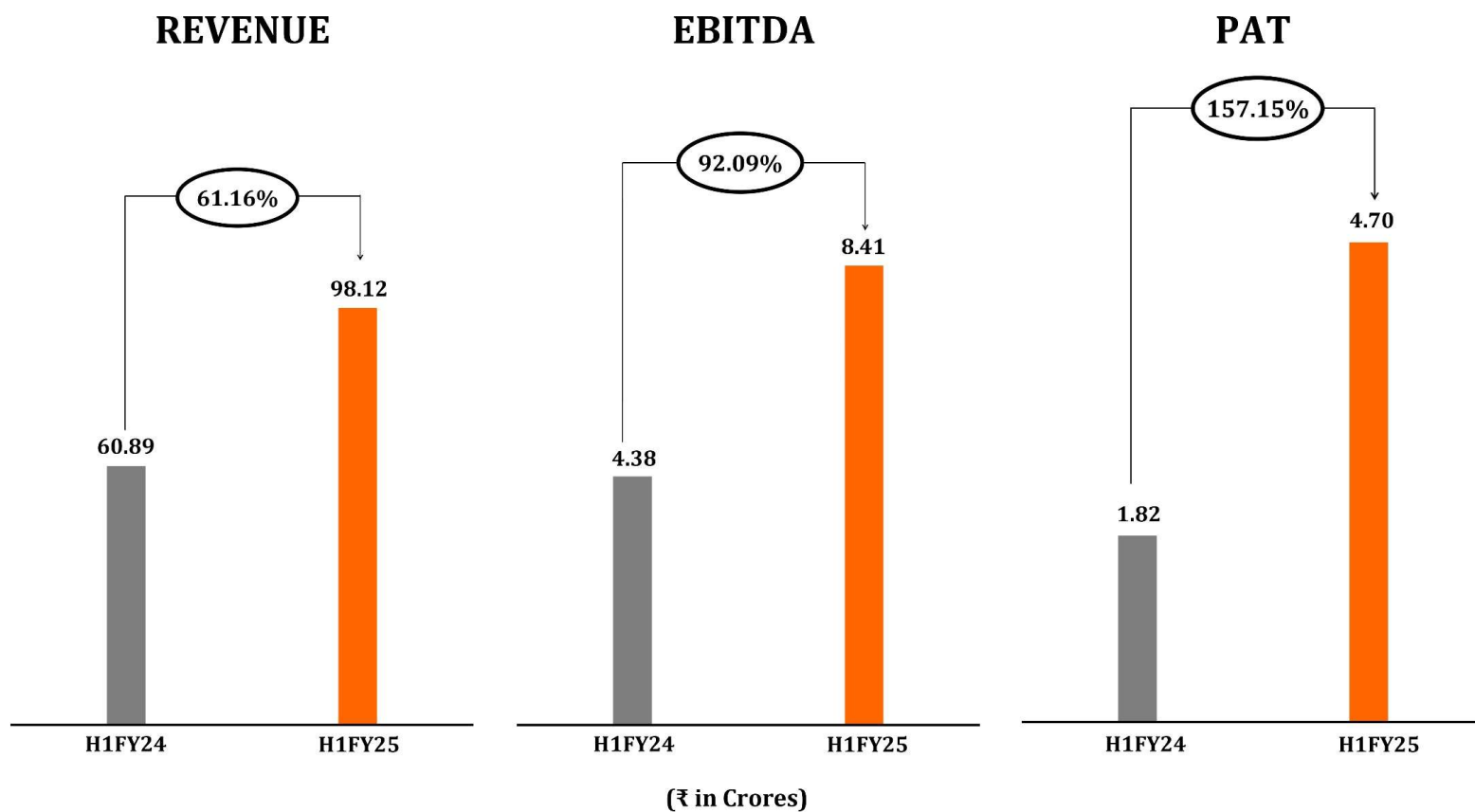
*Located in one of the **highest consumption  
zones***



*Strong commitment to the society – focusing  
on a **Cleaner environment & reduced  
carbon emissions***

*Data as on FY24  
3Y CAGR : FY24 vs  
FY21*

# Key Financial Highlights H1FY25



# Comprehensive Product Portfolio



## Solar Panels



Solar Panel is the foundation of any successful solar projects. Sahaj's solar panels have been proven to perform in diverse climates globally. Sahaj provides solar panels in various sizes and efficiencies to meet the diverse needs of the customers. Key features of panels include positive power output tolerance, low light response and PID resistance.

## Solar Water Pumps



A solar pump is an application of Solar PV System which converts solar energy into electricity to run motor and pump. The motor energized by solar power delivers water out of bore well, river, lake or pond. Sahaj has successfully installed and supplied more than 10000+ numbers of solar water pumping system across India.

## Solar Mobile Trolleys



Designed for the farmers solar mobile trolleys are integrated with solar panels, pump controller and a surface or submersible pump on a 4 wheeled trolley which can be pulled with the help of a tractor or manually. The product can be used by small and marginal farmers on sharing basis.

# Comprehensive Product Portfolio



## Solar Home Light



Solar home light is pollution free & eco friendly lighting option and has been field tested for over 7 years. It is compliant with performance standards and upgraded with PWM with solar charge controller. It has advanced charge topology to enhance battery life.

## Solar Street Light



All in one solar street-light comes with built-in passive infrared PIR motion sensor which automatically detects human/traffic presence adjusts LED brightness accordingly. If there is no motion for more than 30 seconds, the controller reduces brightness to 50%. On detecting any movement in the range of 12meters, the light will automatically glow at full power.

## Solar Off-Grid Power Plant



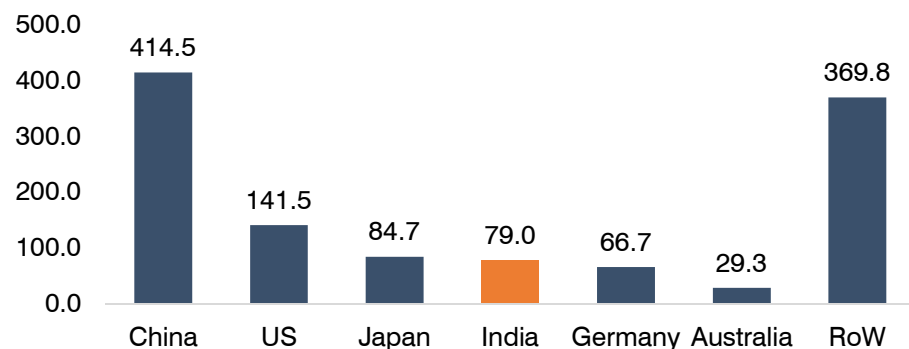
Off-grid systems work independently of the grid but have batteries which can store the solar power generated by the system. An ideal solution for areas having no electricity supply. These self-sustaining solar powered panels can provide clean energy for residential homes and small commercial units and reduce their dependence on DG sets, saving fuel costs.



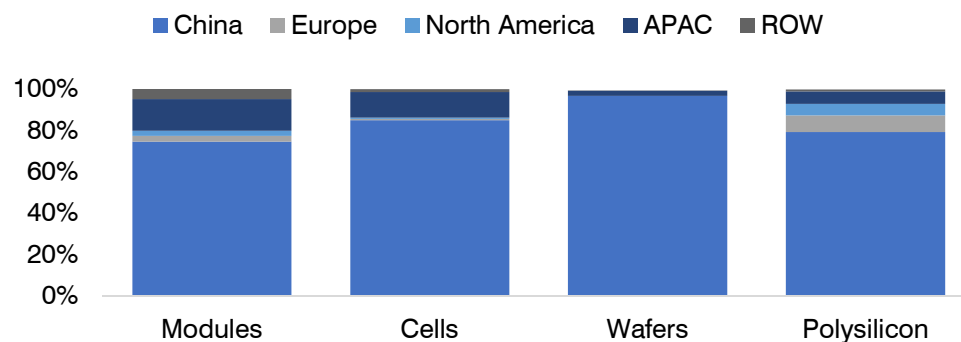
# Global Energy Landscape



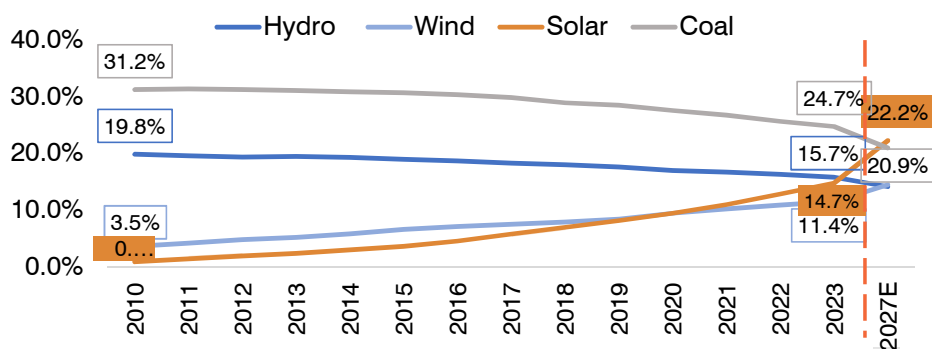
Solar PV Capacity in 2022 (GW)



Solar PV Capacity Bifurcation in 2022



Clean energy pushes fossil fuels share in global energy to decline



Source: IBEF

## Solar Energy accounts for 15% of the Global Energy

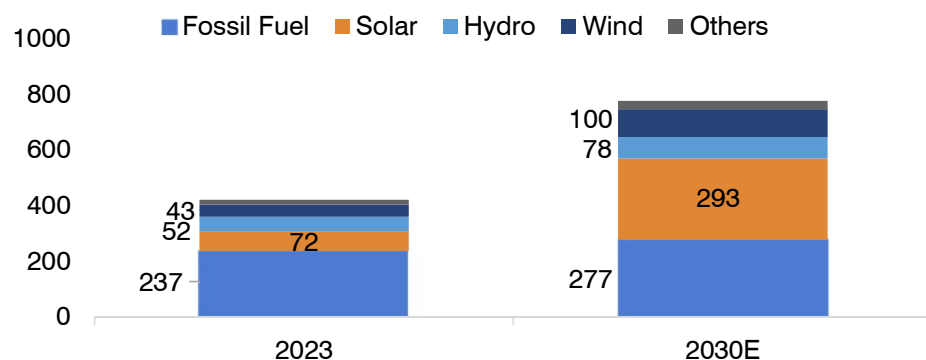
While fewer than 40 countries have capacity to produce solar modules, over 100 countries completed solar PV projects in 2022, which mostly relied on imported solar panels. EU and US being the largest importers of solar panels.

Continuous growth in the economic attractiveness of PV, massive development in the supply chain and increasing policy support, especially in China, the US, the EU and India, are expected to accelerate capacity growth.

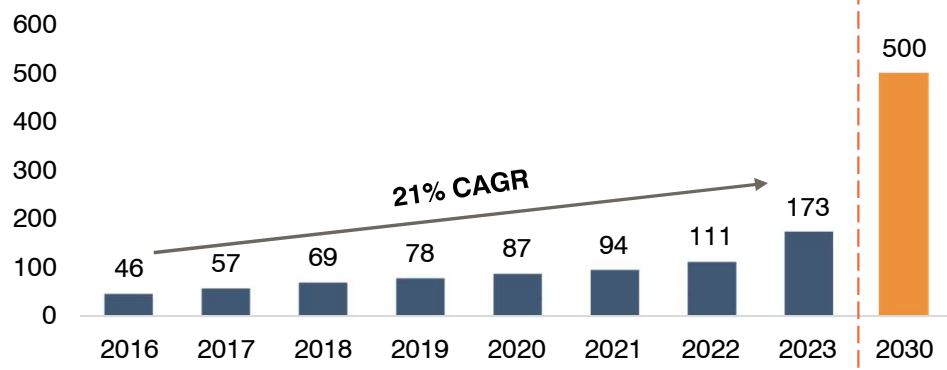
# India's Renewable Energy Revolution



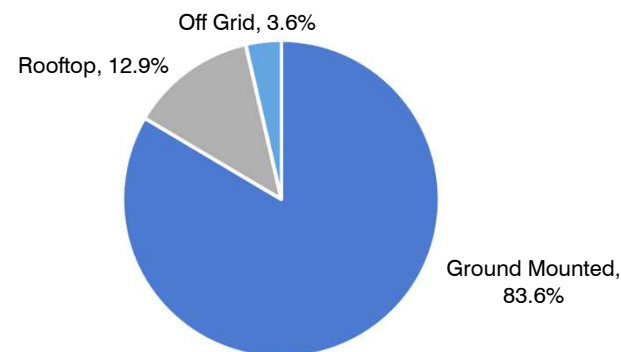
Installed Power Generation Capacity (in GW)



Installed Renewable Energy Capacity (in GW)



Photovoltaic Installed Capacity Application



India's cumulative solar installations stood at 72 GW, making India the world's 5th largest country in terms of installed capacity.

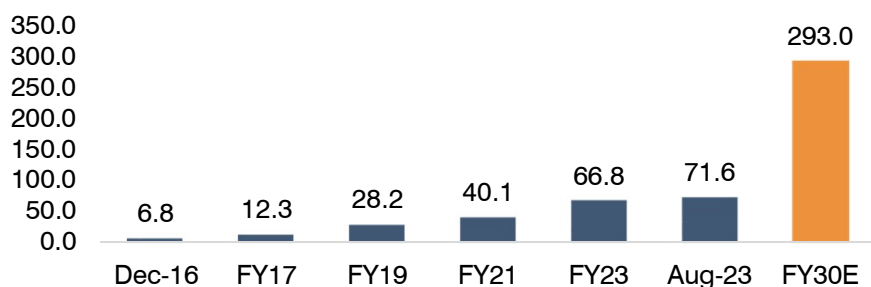
In FY24, India is planning to issue 40 GW tenders for solar and hybrid projects.

The government has a target of installing 500 GW of renewable-energy capacity by 2030 from 180 GW installed currently. Out of which solar energy will be 293 GW by 2030 (~38% share in total capacity) from 72 GW currently.

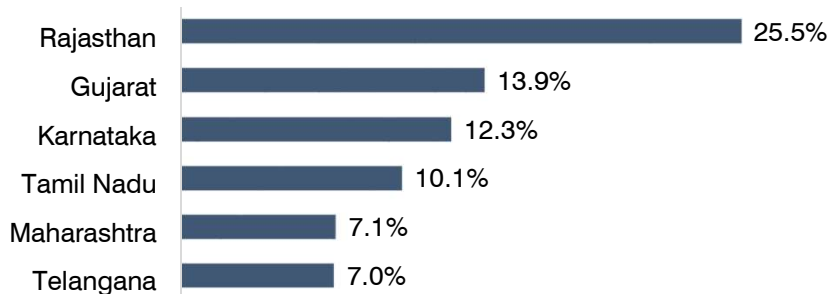
# India's Renewable Energy Revolution



India's Solar Power Installed Capacity (in GW)



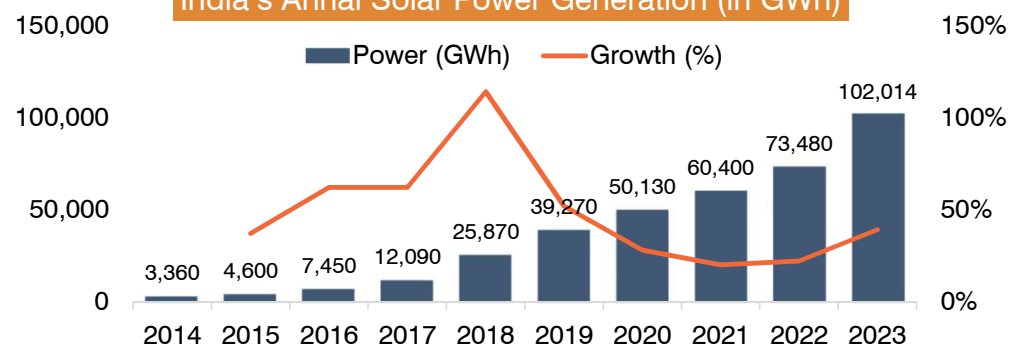
State-wise Solar Power Generation



Other states with less than 6% share each, comprise 24% of the power generation

Source: Ministry of New and Renewable Energy, Goldisolar

India's Annual Solar Power Generation (in GWh)



Exports of solar cells and modules from India have gone up to \$ 628.4 Mn in April – July 2023, which is 1062% higher than \$ 54.0 Mn recorded in the same period of 2022. Exports of modules amounted to \$616.7 Mn, while cells amounted to \$11.6 Mn. The US alone bought \$607.7 Mn worth of modules.

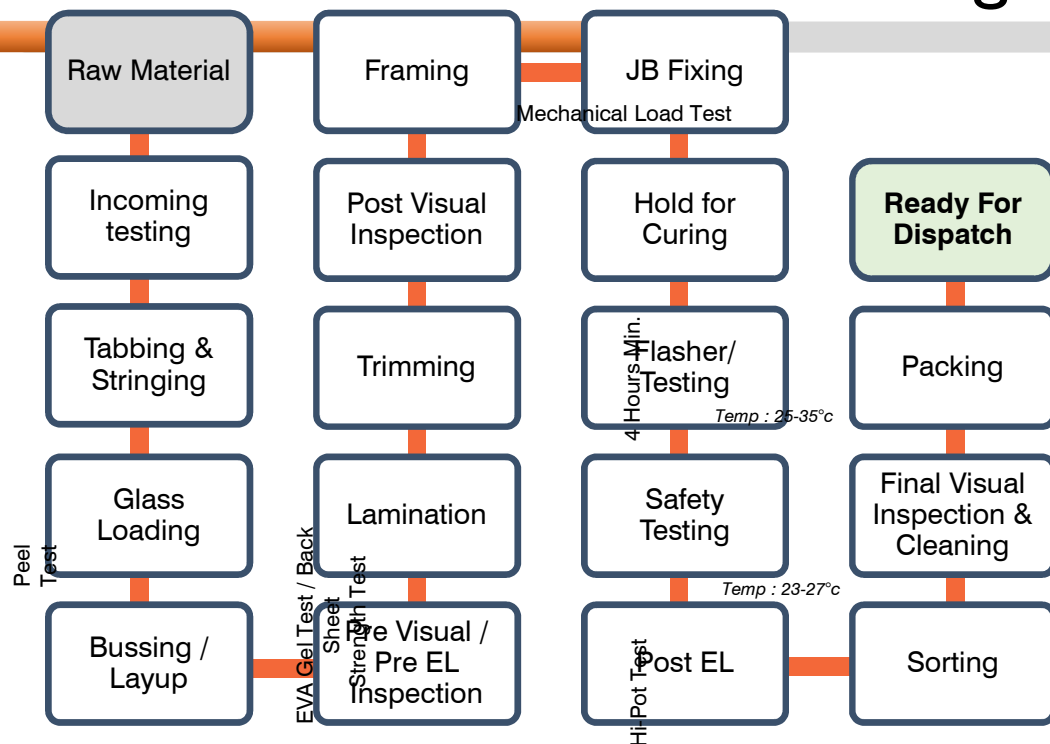
The rise in exports is a windfall of sorts for the Indian manufacturers who are wallowing in the lucrative US market, where China cannot sell due to certain trade barriers.

Government has approved 50 solar parks with a sanctioned capacity of 37,490 MW across 12 states out of which 10,237 MW of solar projects have been commissioned in 18 solar parks.





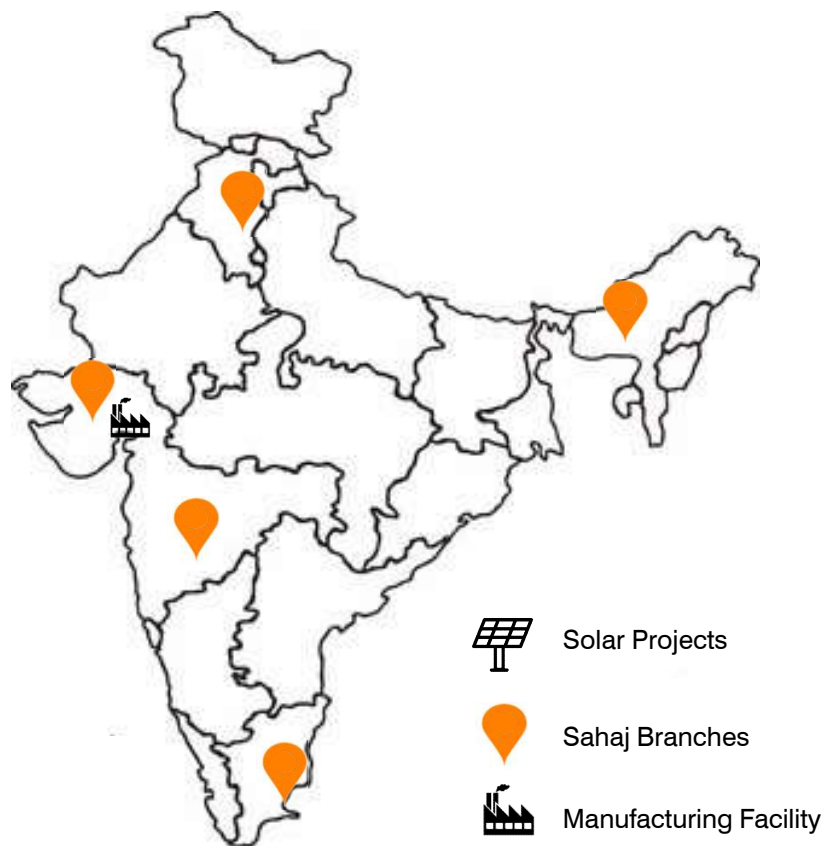
# Solar PV Module Manufacturing Process



*Sahaj has India's state-of-the-art Solar PV Module manufacturing capacity of 100 MW's at its plant in Bavla, Gujarat.*

*The plant is an integrated manufacturing facility for PV cells modules and manufactures premier, high performance solar PV modules in India. Apart from conventional polycrystalline module, the facility manufactures high efficiency Mono PERC module, with 21%+ efficiency and a capacity utilization rate of 75%.*

# Our Presence



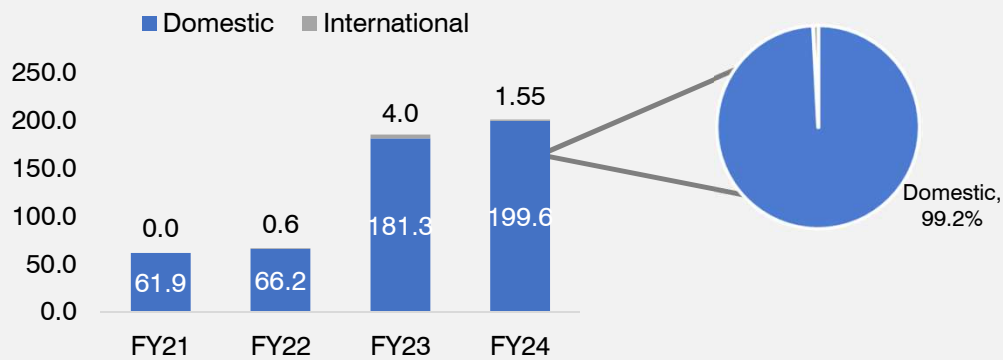
## Ongoing Projects

Place	Segment	Project Size	Total Quantity
Gujarat, India	Solar Water Pump segment	7.5 HP DC Submersible	2000 Nos.
Maharashtra (MEDA), India	Solar Water Pump segment	3 HP DC Submersible	1300 Nos.
		5 HP DC Submersible	500 Nos.
		7.5 HP DC Submersible	200 Nos.
Maharashtra (MSEDCL), India	Solar Water Pump segment	3 HP DC Submersible	4,800 Nos.
		5 HP DC Submersible	2,400 Nos.
		7.5 HP DC Submersible	800 Nos.
Punjab (PEDA), India	Solar Rooftop	Cumulative 20 MW Solar Rooftop	20 MW
Assam, India	Off Grid Solar (Battery Back Up)	25 KW Off Grid Solar Plant	41 Sites
Tripura, India	Solarization of Grid Connected Agriculture Pump	2 Kw & 3 Kw Grid Connected Power Plant	3000 Nos.
	Battery Management System	50 Kw Battery Storage System	1 Site

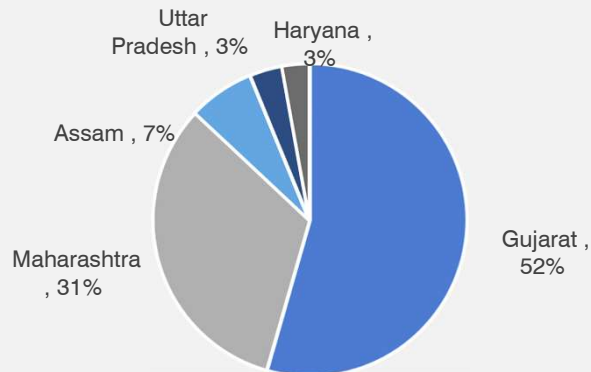
# Business Overview



## Revenue Split

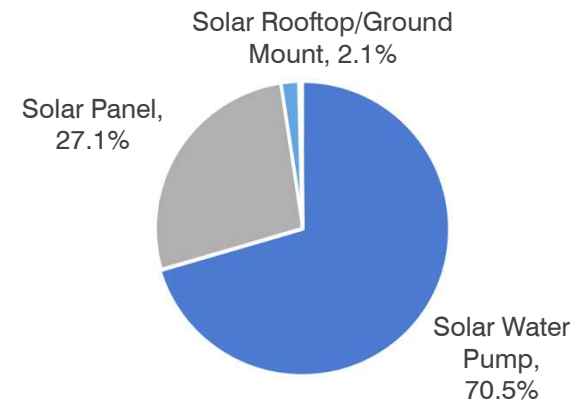


## Domestic Revenue Breakup

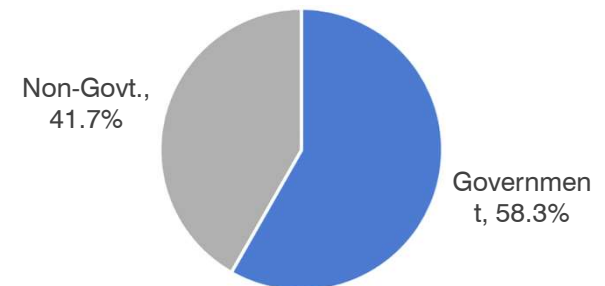


Data in INR crores

## Revenue by Vertical

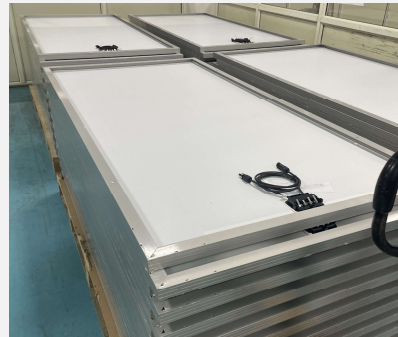
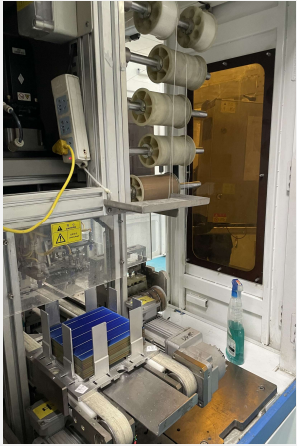


## Revenue by Client Type



Note: Data as on Mar 31, 2024

# Manufacturing Facility – Bavla, Gujarat





# Our Clientele



*Top 10 clients make up 67.42% of the revenues*



## **Pramit Brahmbhatt**

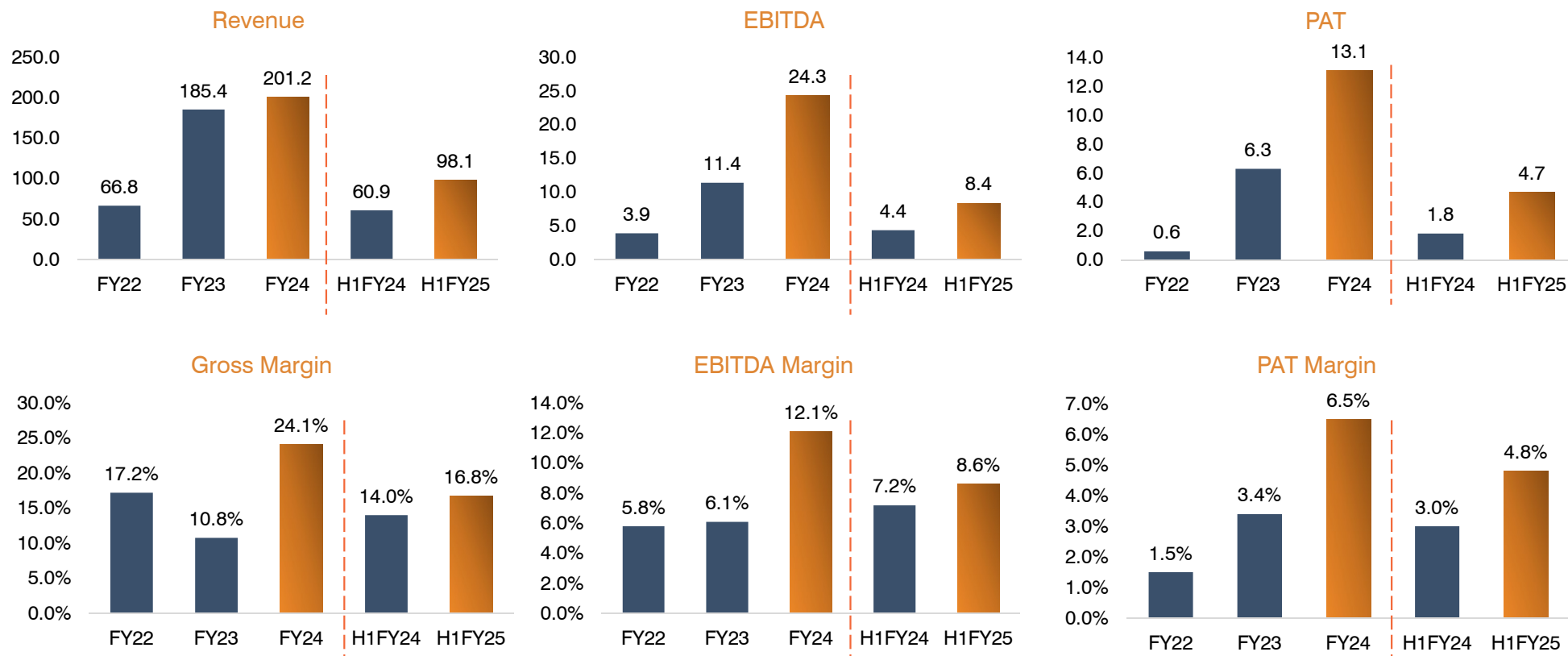
Promoter & Managing Director

BBA, MBA, F.C.C.A (UK)

After completing his MBA from Gujarat University, Ahmedabad, India Mr. Pramit pursued Chartered Accountancy in UK. He is a fellow in Chartered Certified Accounting at present.

In his 20+ years of working experience in setting up start-ups, he has worked with a leading global investment company based in UK- Alpari (UK) Limited from 2006 to 2009. He has also set up Indian operations of Alpari and he was heading Indian company – Alpari Financial Services Pvt. Ltd. from 2009 to 2013. His brain child Veracity Group of Companies operates into financial services, financial advisory & ITES businesses. He envisioned Sahaj Solar Ltd. and played a key role in shaping the company to its present form. His profound interest and efforts shaped Sahaj Solar Ltd. to achieve massive growth to 100 MW production capacity from merely 5MW in 2010 at the time of inception.

# Consolidated \_Financial Overview



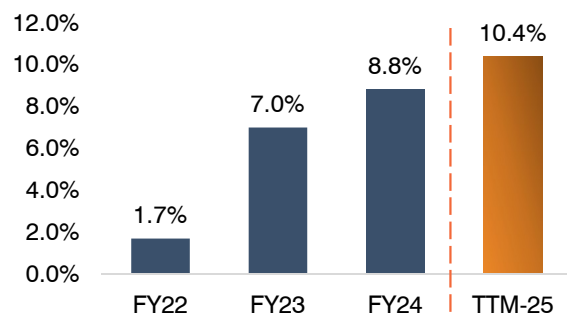
Data in INR crore

Note: The capital base has increased post IPO, hence the ratios pre-IPO are not exactly comparable.  
H2FY24 revenue was ~ 70% of total revenue of FY24.

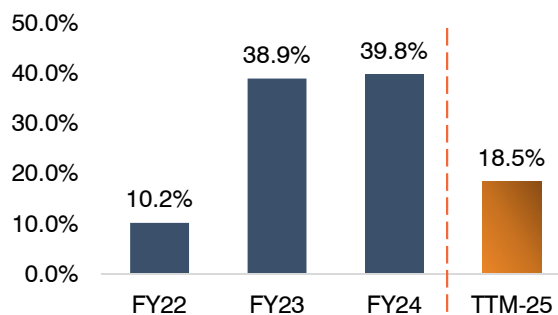
# Consolidated \_ Ratios at a glance



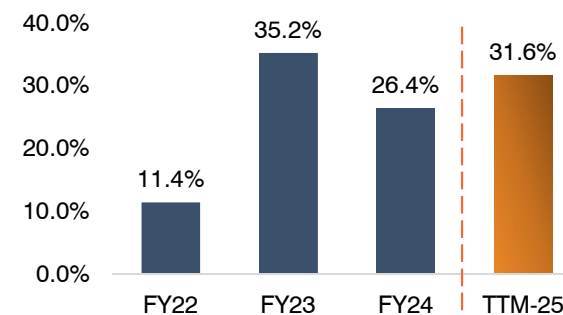
Return on Asset



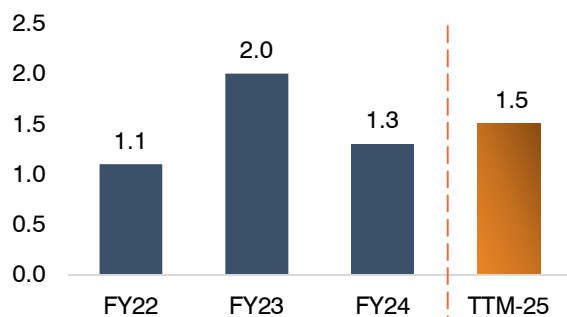
Return on Equity



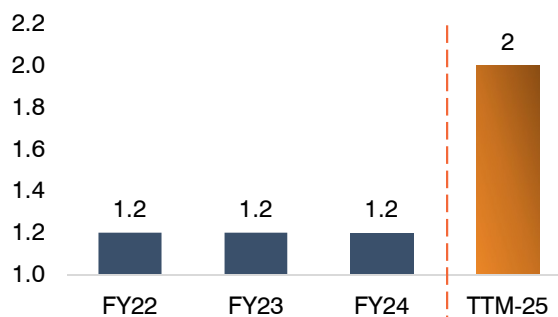
Return on Capital Employed



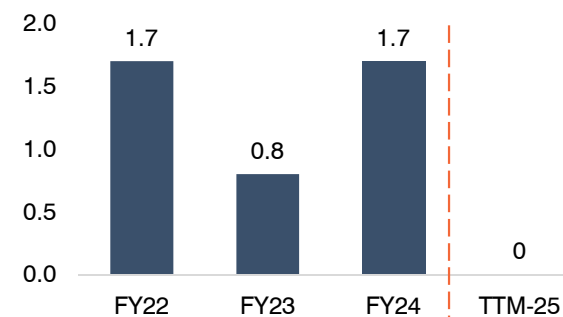
Asset Turnover



Current Ratio



Debt to Equity



Data in INR crore

Note: The capital base has increased post IPO, hence the ratios pre-IPO are not exactly comparable.



# Shareholding Pattern



Share Holding	No. of shares	%
Promoter & Promoter Group	78,30,660	71.3%
Shareholding of Public	31,55,350	28.7%
<b>Total</b>	<b>1,09,86,010</b>	<b>100.0%</b>

Promoter & Promoter Group	No. of shares	%
Pramit Bharatkumar Brahmbhatt	62,45,592	56.9%
Varna Pramit Brahmbhatt	13,49,994	12.3%
Manan Bharatkumar Brahmbhatt	78,308	0.7%
Bharat Prathamsinh Brahmbhatt	78,308	0.7%
Ramila Bharatkumar Brahmbhatt	78,308	0.7%
Anjali Manan Brahmbhatt	150	0.0%
<b>Total</b>	<b>78,30,660</b>	<b>71.3%</b>

Shareholding of Public	No. of shares	%
Alternate Investment Funds	4,11,200	3.7%
Foreign Portfolio Investors	20,400	0.2%
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	17,88,150	16.3%
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3,40,800	3.1%
Non Resident Indians (NRIs)	95,000	0.9%
Bodies Corporate	2,93,600	2.7%
HUF	2,06,200	1.9%
<b>Total</b>	<b>31,55,350</b>	<b>28.7%</b>

# About Sahaj Solar



- Incorporated in 2010, Sahaj plans and develops small to large Photovoltaic Solar power plant projects. Sahaj was an early player in solar water pumping system and has a combination of exposure and experience in panel manufacturing and EPC. Sahaj's expertise lies in Crystalline Photovoltaic Technology used for manufacturing Solar PV Modules.
- Sahaj has emerged as one of the growing solar panel manufacturers as listed in ALMM. Sahaj increased its installed capacity from 5 MW to 100 MW from 2014 to 2023. Sahaj supplies qualitative products and provides EPC Services all over India and in Africa. It is an original equipment manufacturer for major solar panel manufacturers in India. It has a rich experience in niche and off-grid products like micro grid and home lighting along with key industrial project experience with key clients like Eglo, Shekhani Industries, Nuvoco Cements (Lafarge Cements), Tenneco & Valeo.
- Sahaj strongly believes that renewable energy is the next revolution after semiconductor and computers. Solar is the most aggressive energy in all the renewable sources of energy. Approximately 0.1% of the world's area utilized by solar photovoltaic plants would be sufficient to generate the entire world's electricity demand.
- Empaneled partner of GOI Jal Jeevan Mission with annual budget of Rs. 60,000 Cr and PM KUSUM with budget of Rs. 34,500 Cr. Sahaj Solar has successfully delivered more than 10,000 pumps under PM KUSUM initiative.
- Sahaj constantly develops and innovates the product lines to ensure higher efficiency, better economic benefits and sustainability at large.
- Sahaj Solar Ltd. has all National & International Certificates which include MNRE, MNRE Channel Partner, ISO 9001:2015, ISO 14001:2015, ISO 45000:2018, OHSAS 18001:2007, CE, TUV Saar, IEC 61215, IEC 61730 – 1, IEC 61730-2 and IEC 61701 : 1995, IS 14286:2010/IEC 61215:2005, IS/IEC 61730(Part 1) : 2004 & IS/IEC 61730 (Part 2) : 2004

# Glossary



PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan
MW	Megawatt
GW	Gigawatt
Kwh	Kilowatt Hour
PV	Photovoltaic
Mn	Million
Bn	Billion

# Thank You !

[sahajsolar.com](http://sahajsolar.com)

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Email ID: [cs@sahajsolar.com](mailto:cs@sahajsolar.com)





# Looking Ahead



## 1 Solar Controllers

A solar charge controller is used to keep the battery from overcharging by regulating the voltage and current coming from the solar panel to the battery. It is programmed at 15-A/200-W unit and uses MPPT (maximum power point tracking) to accelerate solar charging of the battery up to 30% per day

## 2 Solar Battery Storage

Solar battery storage systems play a crucial role in the effective utilization of solar energy and offer a cost-effective solution for storing excess energy for future use.

Lithium-ion batteries are the most common offering a high energy density, long cycle life and low self-discharge rate with an average lifespan of 5 to 15 years.

## 3 Solar Water Pumps

Solar pumps offer a clean and simple alternative to fuel-burning engines and generators for domestic water, livestock and irrigation.

It has no moving parts or fuel deliveries and very little maintenance with a warranty of at least 20 years.

PM-KUSUM Scheme, has been launched by the Ministry of New and Renewable Energy for setting up subsidized solar pumps and distributed solar power plants across the country. It is one of the biggest initiatives in the world to provide clean energy to more than 3.5 Mn farmers across India.