

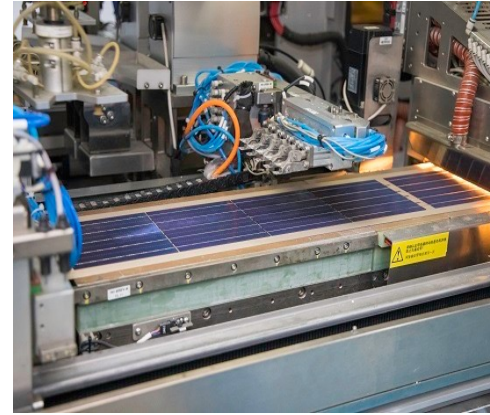


Investor Presentation

February'25



Sahaj Solar Limited



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01
**Company at a
Glance**

02
Product Portfolio

03
Industry Overview

04
Key Differentiators

05
Business Strategies

06
**Financial
Performance**



Vision and Mission

Our Vision is to be a leading player in renewable energy segment in the world. We will create a world, where renewable energy.

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.

Sahaj Solar – Sustainability through Clean Energy



14 Years

Manufacturing track record



53%

Return on equity (FY24)*



51.4 MW

Order Book as of
September 30, 2024



48%

Revenue CAGR %
(FY21-24)



40,000+

Solar water pump
executed



1500 MW

Upcoming Capacity
by FY26



12%

EBITDA Margin (FY24)



100 MW

Annual Capacity



30 MW

Projects signed with
companies, Industrial Parks
and IPPs by across the global.

*Return on equity considering the average shareholding on consolidated basis.



Business Overview

01

Business Model built on Multiple Moats



27.1%



Manufacturing of Solar Products

Integrated PV manufacturing plant production facility in Gujarat (Bavla, Ahmedabad).



70.5%

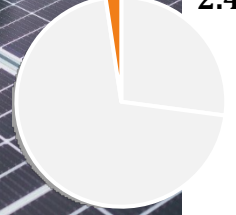


Solar Water Pumps Solutions

Profitable business segment with in-house manufacturing of critical components.



2.4%



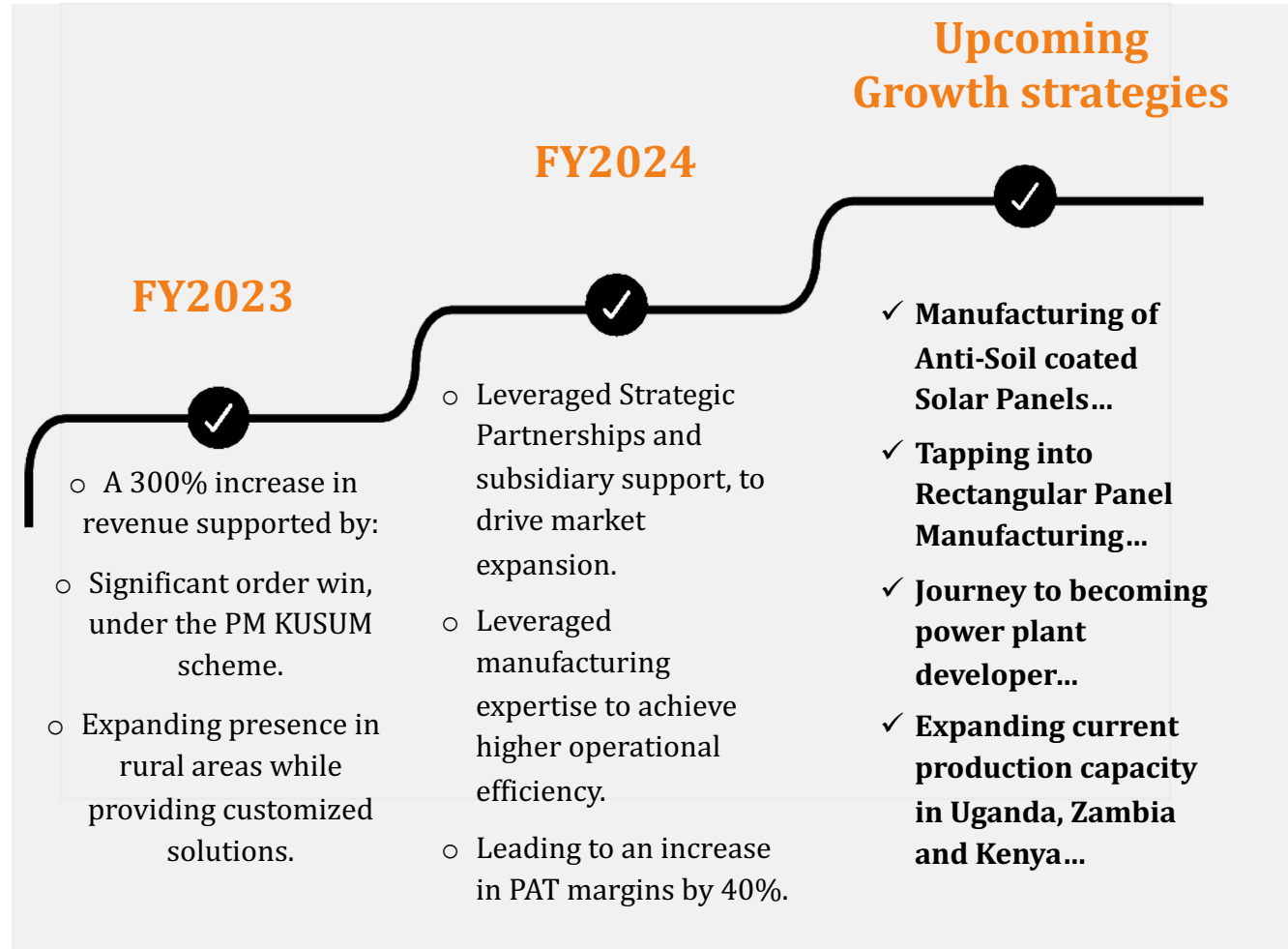
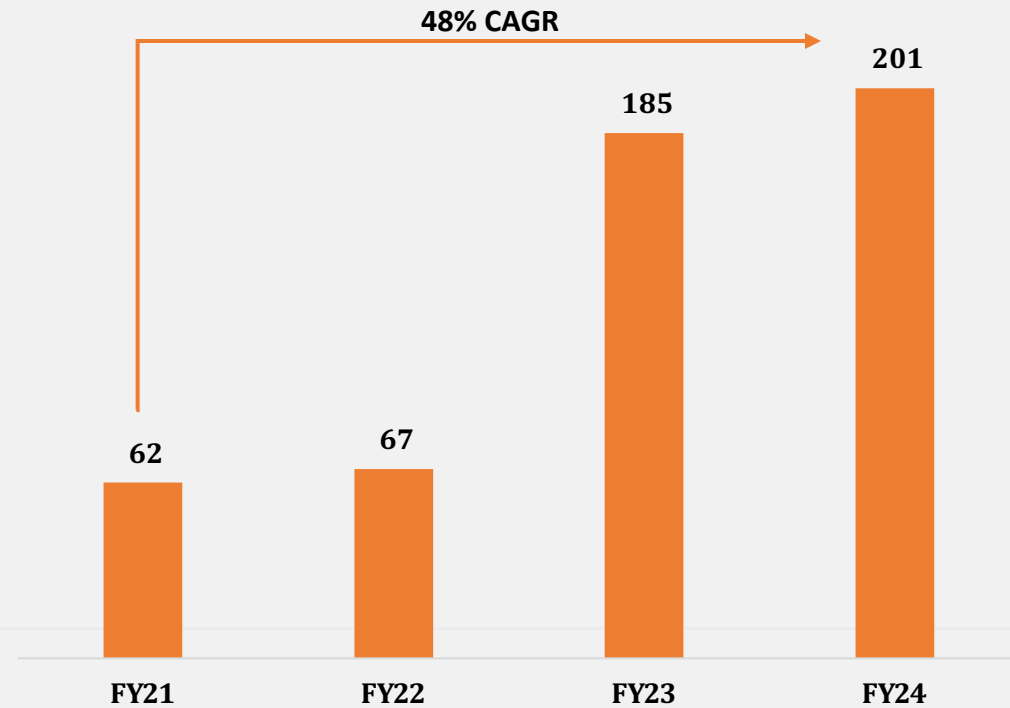
EPC & Other Services

Customizable to meet the energy needs of different scales.

Note:  Percentage of Revenue

Revenue tripled in three years..

Revenue from Operations (Rs. Crores)



Our USPs

Manufacturing Expertise



Over a decade of experience as a leading medium-sized solar panel manufacturer

Strategic Location in Solar Power Hub



Positioned in Gujarat, India's solar power leader, benefiting from its high solar potential and government incentives

Driving Key Government Solar Initiatives



Active participation in initiatives like PM KUSUM and Jal Jeevan Mission for solar-powered irrigation and rural water supply

Continuous R&D & Innovation



Including market analysis and collaboration with local stakeholders to develop reliable, updated solar solutions

Advanced Technological Global Partnerships



For vertical integration like battery storage and nano-technology enhanced anti-soil coating for solar panels

End-to-End EPC Expertise



Offering comprehensive service from design to execution for solar power plants

Fully Integrated Solar Water Pumps



70% of required raw materials manufactured in-house by Sahaj and its subsidiaries

Skilled Workforce



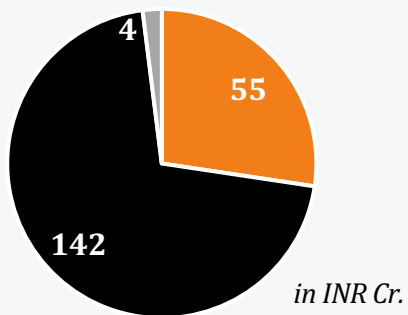
A dedicated team with a proven track record, setting the industry standard for quality and achievement

Diversified and Growing Business Segments (FY'24)



Product Wise

- Manufacturing of Solar Products
- Solar Water Pumping Solutions
- EPC Services

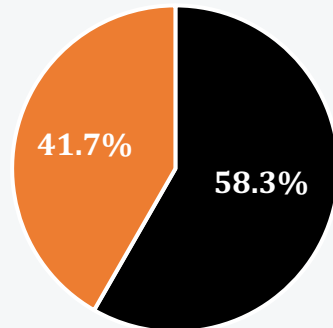


- PV module Segment
- Solar Water Pumps Solutions
- EPC and Others



Customer Wise

- Government Projects
- Non-Government Projects

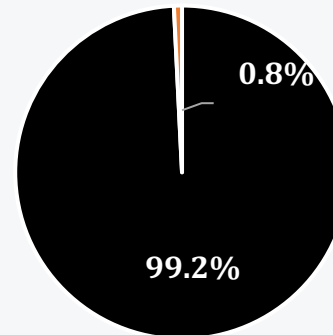


- Government Projects
- Non Government Projects



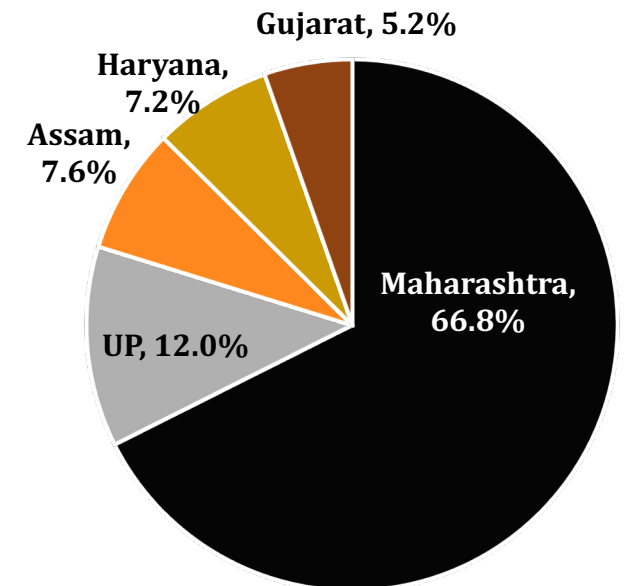
Geographic Presence

- Domestic Presence
- Exports



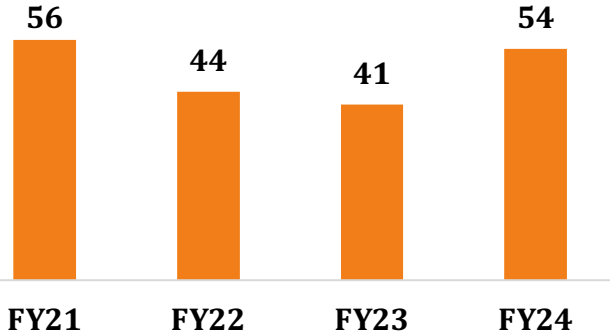
- Domestic
- International

Statewise Domestic Revenue Breakup

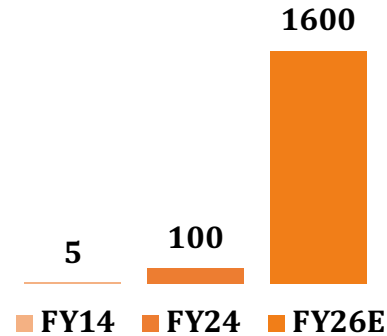


01. Manufacturing of Solar Panels: Strong Growth Ahead

Revenue from PV module Segment (Rs. Crores)



Installed Capacity (MW)



65%
Capacity
Utilization(FY26E)

100 MW
Plant in Bavla,
Gujarat

2,883.7
Square mtrs.
land

- The Plant is an Integrated Manufacturing facility for premier high performance solar PV modules in India.
- Serves as a primary raw material for solar water pumps.
- Technology used: Mono-Crystalline, PERC, Bi-facial and TOPCON etc.

Existing Capacity

State of art solar PV module manufacturing capacity of 100 MW at its plant in Bavla, Gujarat.

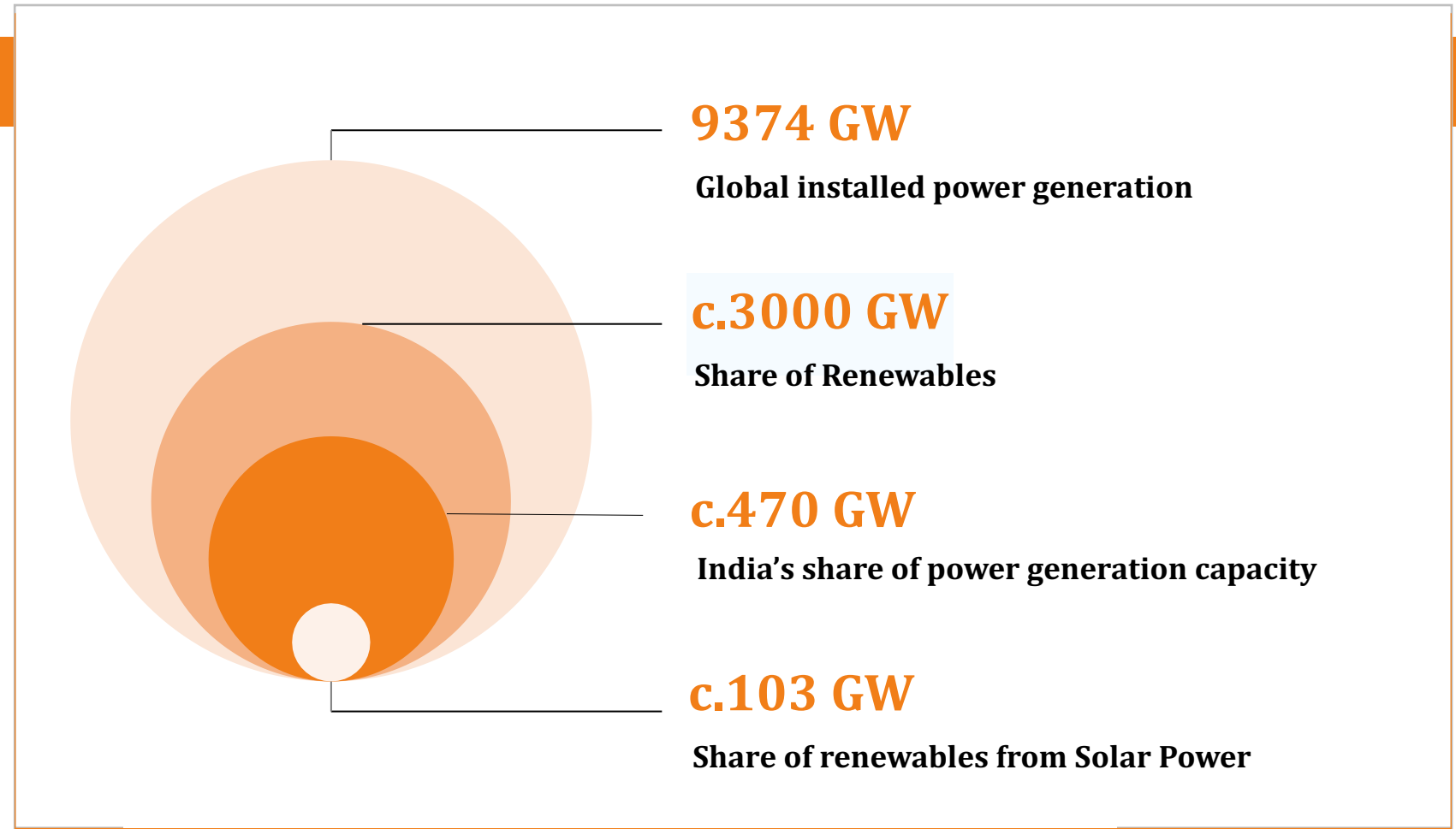
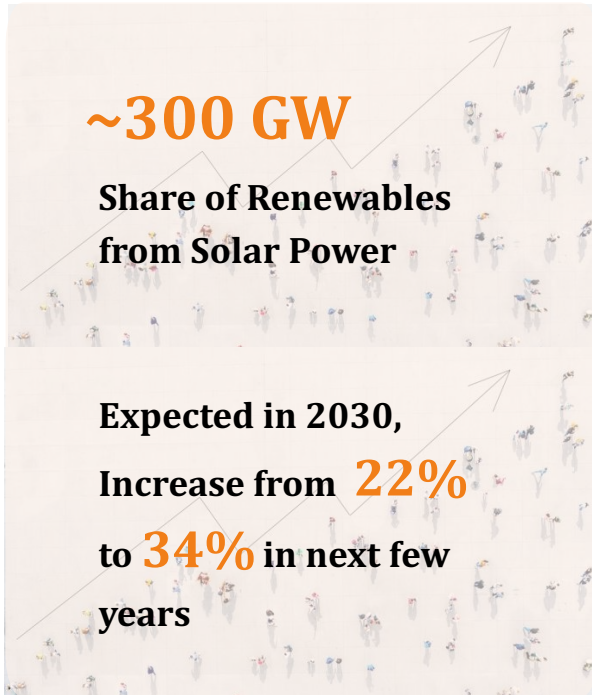


Upcoming Capacity Expansion

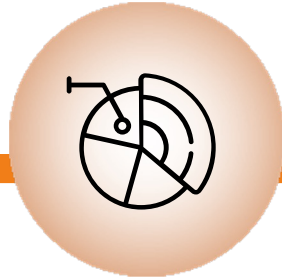
- An upcoming capacity expansion project of 1500 MW capacity with latest technology, at Dakor, Gujarat.

Global Energy Landscape for Solar

Scenario for 2025



2. Fully Integrated Solar water Pumping Solutions



Backward Integration

In-house fabrication of major components has helped the company build a strong connect on the grounds of project execution and implementation.

- **Solar Panel:** In-House Manufacturing.
- **Module mounting structure:** In-House Manufacturing (Support from subsidiary VEIPL).
- **Controller:** In-House Designing (Support from subsidiary VPPL).
- Hiring new professionals/consultants **to level up private power plant clusters.**



Forward Integration

Domestic market:

- Operates through government orders- no dealer or distributor network involved.

International market:

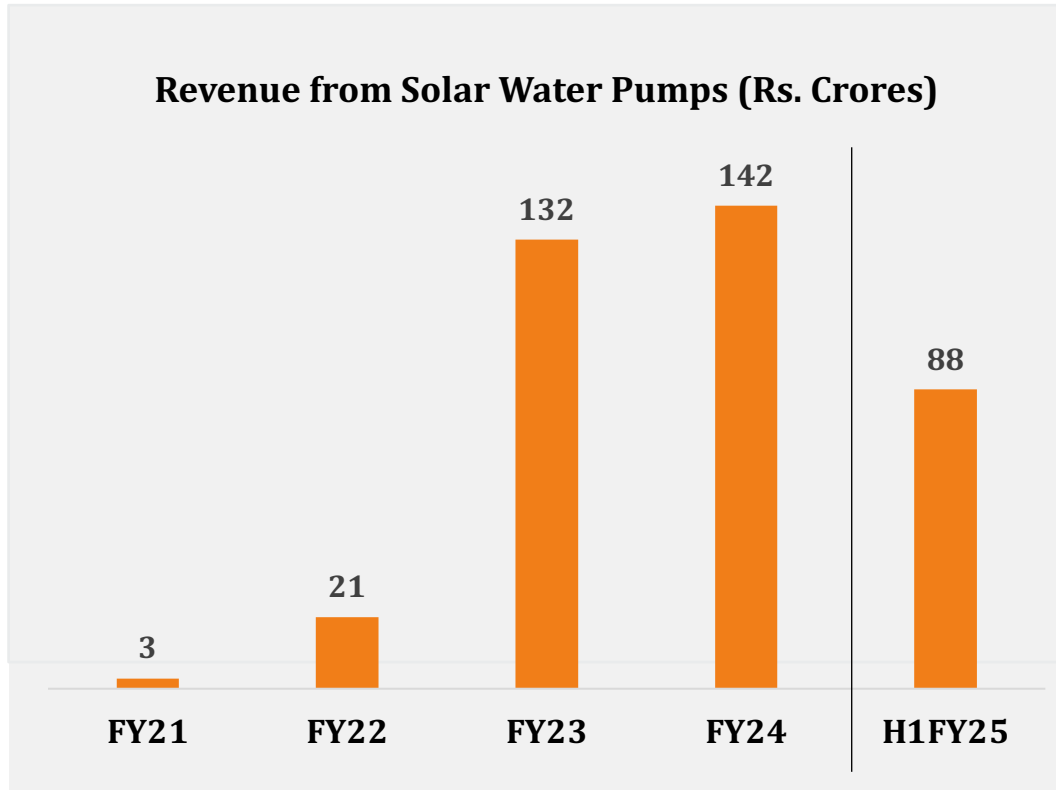
- Entering global partnerships across eastern Africa with **major focus on government backed solar power plants.**

Strategic integration:

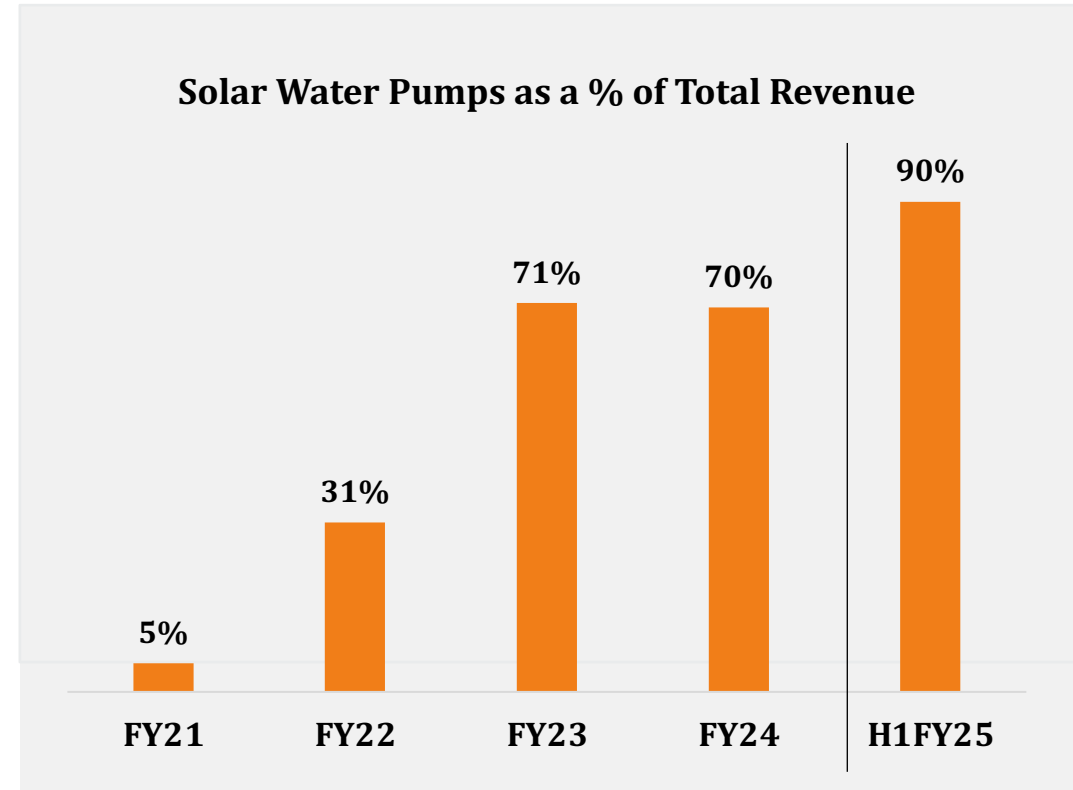
- Entered **the KUSUM C scheme winning a bid for a 16.5 MW power plant** to develop and operate in 2025 as a strategic move to delve into broader solar business.

Exponential Growth Segment

Revenue from Solar Water Pumps (Rs. Crores)



Solar Water Pumps as a % of Total Revenue



- The revenue contribution from solar water pumping solutions increased from 5% in FY'21 to 70+% in FY'24.
- Government initiatives and increase in PV Module manufacturing capacity to fuel further growth.
- PV Modules contribute as the major raw material in the making of solar water pumps enabling forward integration.

Government reforms supporting Solar water Pumps Solutions



Enhancing the PAN India Presence and capitalizing on promising markets..

By Product

- AC Pumps
- DC Pumps

By Type

- Submersible Pumps
- Surface Pumps

By Project Size

- 1HP
- 2HP
- 3HP
- 5HP
- 7.5HP
- 10HP



By Region

- Solar water pump solutions Project Executor for “number” of projects for states like Haryana, Uttar Pradesh , Maharashtra, Tripura, Assam & Gujarat.

Expanding Domestic & Global Foothold

- Setting up 20MW Industrial Power plant in Uganda by ~September’26.
- Extending power capacity in Kenya from 4MW to 10 MW in an upcoming project for private companies with industrial park of ~200 acres by ~September’25.
- Producing power in Zambia for a 5MW project related to EPC by ~March’26.

03. Offering End to End solutions: **Strong EPC Skill set**

Domestic Pipeline:

Client	Quantity	Estimated Value (Rs. Cr)	Status
Goa	15	73	Bid
OREDA	10	17.7	Bid
PEDA	10	30	Awarded

International Pipeline:

Client	Quantity	Estimated Value (Rs. Cr)	Status
Zambia	5	32	Agreement Signed
Uganda	20	100	PPA under Approval



Provider of Ground Mount Solar Systems, rooftop solar power plants, solar streetlights, solar mobile trolleys, home lights and off grid power plants.



Projects ranging from simple domestic solar installation to setting up a large-scale Solar Power Plant.



Segment with high growth potential in the upcoming years.

04. A Workforce that sets the Standard for Success



**Prमित
Brahmbhatt**

Managing Director

Mr. Prमित Brahmbhatt, Managing Director of Sahaj Solar Limited, has driven the company's impressive growth from 5 MW in 2010 to 100 MW today. With a BBA, MBA, and Chartered Accountancy credentials from the UK, he brings over 20 years of experience. Before founding Sahaj Solar, Mr. Brahmbhatt led the Veracity Group of Companies, gaining expertise in financial advisory and ITES solutions.



**Kanaksinh
Gohil**

Executive Director

Mr. Kanaksinh Gohil, Director of Sahaj Solar Limited, leads strategic operations and oversees Veracity Energy and Infrastructure Pvt. Ltd. His expertise in solar energy and infrastructure drives innovation, operational efficiency, and high-quality solar panel structures. With extensive experience in both sectors, Mr. Gohil plays a key role in Sahaj Solar's growth and its leadership in the renewable energy market.

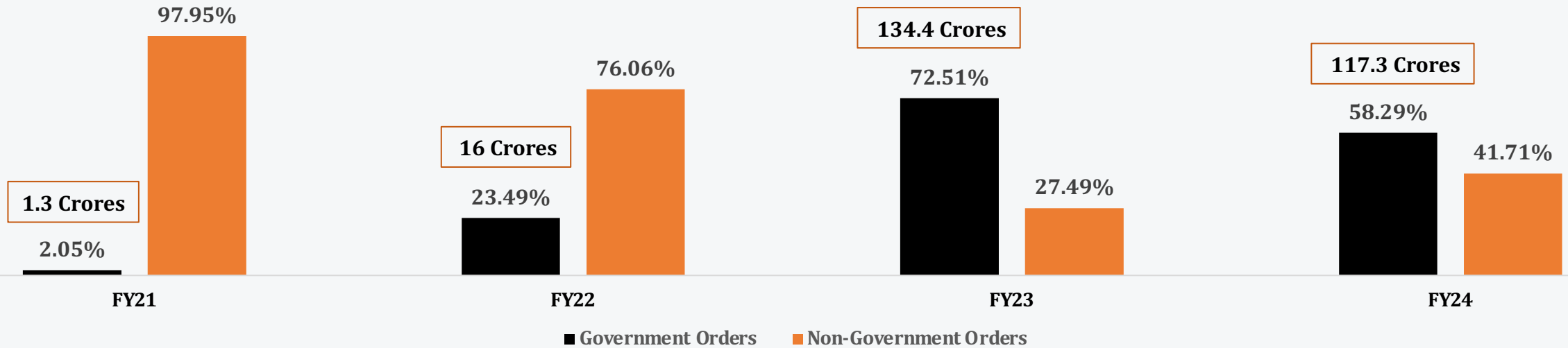


**Manan
Brahmbhatt**

**Chief Financial
Officer**

Mr. Manan Brahmbhatt with expertise in Finance, Operations, and Maintenance has been integral to the company's growth. With a B.Com from Gujarat University and an MBA in Finance from Halifax College, London, he oversees procurement, project management, and maintenance, ensuring efficiency and cost-effectiveness. His strategic insights and leadership have been crucial in optimizing financial processes and enhancing project execution, driving Sahaj Solar's continued success.

Empaneled partner for various GOI Projects



➤ Partnered with JAL JEEVEN MISSION

– offers a significant market for both-conventional and solar water pumps, with the government to invest in water infrastructure with an outlay of ₹ 3.6 lakh crores. The mission has now been extended until 2028, with an additional allocation of ₹67,000 crore in the 2025-26 budget, further driving demand for solar pumping.

➤ Schemes like PM KUSUM

– aims to provide solar based irrigation systems to farmers across the country with Sahaj being the leading agency in the following state nodal agencies:

- GUVNL (Gujarat)
- MEDA (Maharashtra)
- HAREDA (Haryana)
- UPNEDA (Uttar Pradesh)
- MPUVNL (Madhya Pradesh)
- TREDATA (Tripura)
- MSEDCL (Maharashtra)



Expansion in production capacity and manufacturing units with investment in new technology.



Expanding geographical footprint by entering International markets.



Strategically delving into Solar power plant projects and broader solar business.

Revenue Growth
(3 Years CAGR) **30%+**




EBITDA Margin
(In 3 Years) **12%+**



Key Drivers

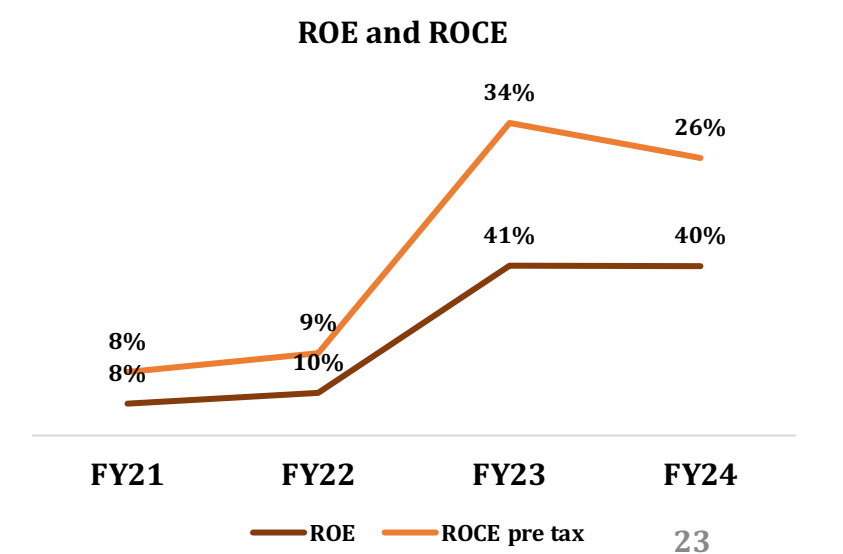
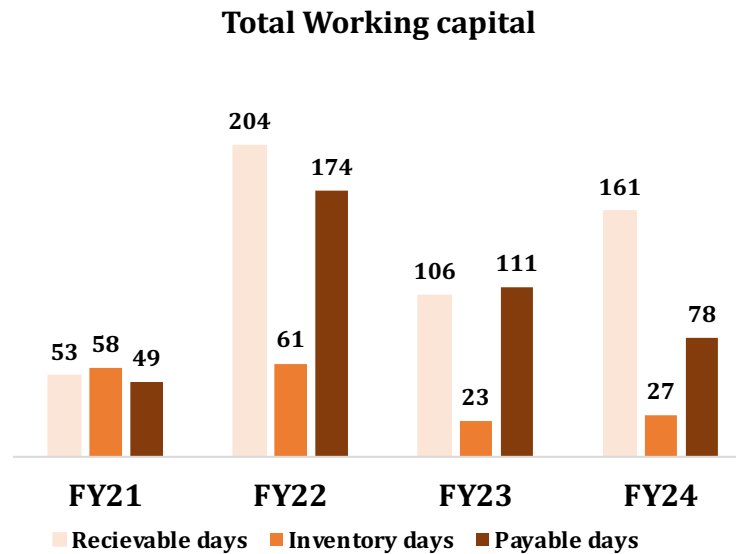
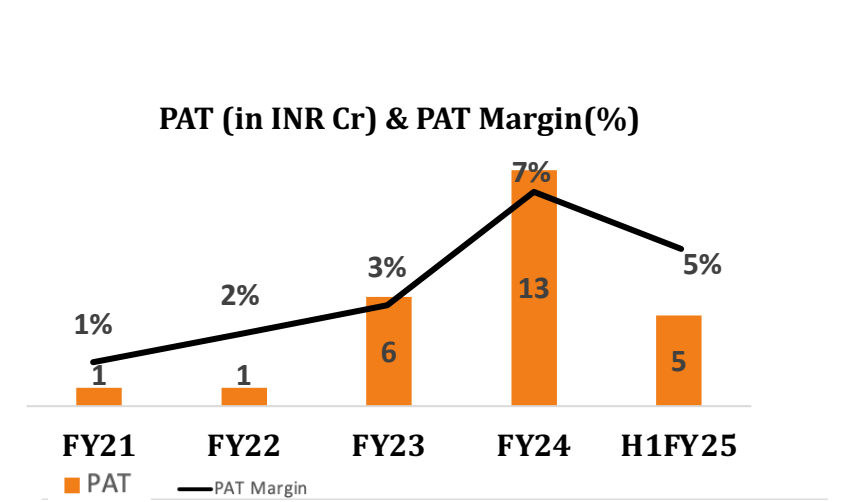
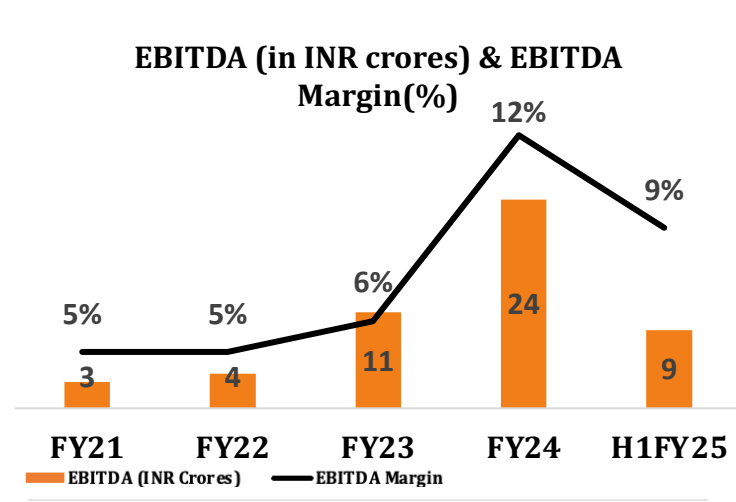
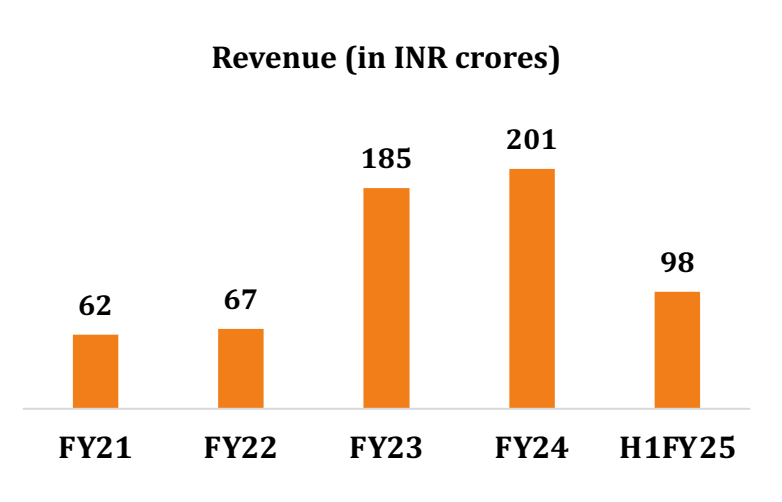
- Upcoming projects estimated to be completed by FY'26 totaling ~51.4 MW.
- Massive capacity expansion from 100 MW to 1600 MW by FY'26.
- Investing in new innovative technology for Solar Panel with anti soil coating and Nano technology coating to increase the panel lifespan and reduce degradation .
- Continued Government Support and Budgetary allocations to Solar Initiatives like PM-KUSUM Scheme and entering International Markets.



Financial Performance

02

Financial Performance



Key Performance Indicators

Key Financial Performance	FY22	FY23	FY24	H1FY25
Revenue from Operations	67	185	201	98
EBITDA	4	11	24	9
EBITDA Margin	6%	6%	12%	9%
PAT	1	6	13	5
PAT Margin	2%	3%	7%	5%

(Rs. In Crores except percentages and ratios)

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

Statement of Profit and Loss

Particulars	FY22	FY23	FY24	H1FY25
Revenue from Operations	67	185	201	98
Other income	1	0	1	1
Total Income	67	185	202	99
COGS	56	165	153	82
Gross Profit	11	20	49	16
Margin	17%	11%	24%	16%
Employee benefits expense	3	3	4	2
Other Expenses	5	6	20	6
EBITDA	4	11	24	9
Margin	6%	6%	12%	9%
Finance costs	2	2	4	2
Depreciation and amortisation expense	1	1	1	1
PBT	1	9	20	6
Net Current Tax Expenses	0	2	6	1
PAT	1	6	13	5
Margin	2%	3%	7%	5%

(Rs. In Crores except percentages and ratios)

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

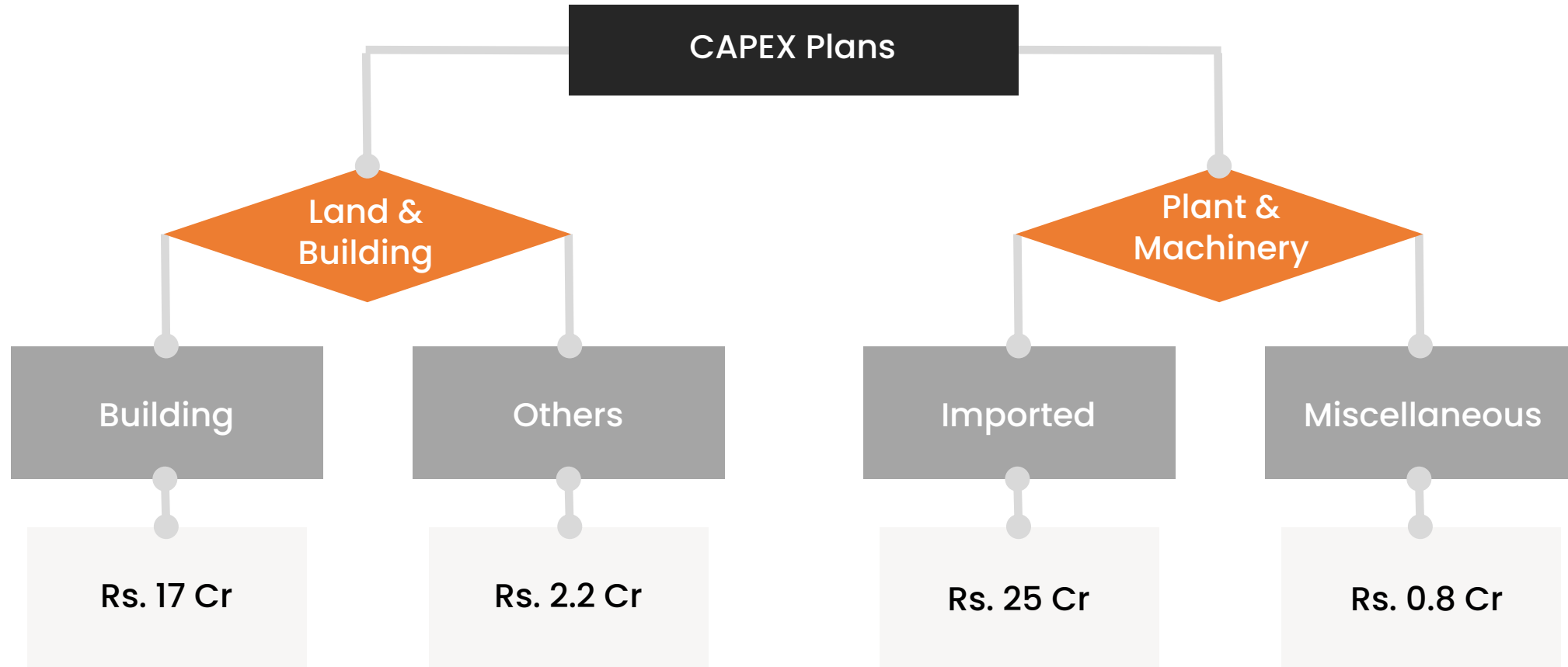
Statement of Balance Sheet

Particulars	FY22	FY23	FY24	H1FY25	Particulars	FY 22	FY 23	FY24	H1FY25
Equity and Liabilities					Non-Current Assets				
Shareholders' funds	-	-	-	-	PPE, Intangible Assets and Capital WIP	8	8	7	7
a. Share capital	5	8	8	11	Non-Current Investment	-	-	-	-
b. Reserves and surplus	5	9	25	76	Deferred Tax Assets	-	-	1	1
Minority Interest	0	0.3	0.6	0.7	Long term loans and advances	-	-	-	-
Non-Current Liabilities					Other non-current assets	1	2	3	18
Long term Borrowings	6	4	3	1	Current assets				
Deferred Tax liability	-	-	-	-	a. Inventories	11	12	15	19
Long term provision	-	-	2	1	b. Trade receivables	37	54	89	84
Current liabilities					c. Cash and bank balances	1	3	12	12
a. Short-term borrowings	11	10	54	2	d. Short-term loans and advances	3	7	11	13
b. Trade Payable	32	56	43	60	d. Other current assets	0	7	13	1
c. Other current liabilities	1	1	7	2	TOTAL	61	91	149	155
d. Short-term provisions	0	2	7	1					
TOTAL	61	91	149	155					

(Rs. In Crores except percentages and ratios)

Note: Figures have been rounded off for clarity. Calculated totals may vary slightly.

CAPEX Plan ~CY'25



*Estimated to be completed by December 2025.



Annexures

03

Strong, Driven Board..



**Sureshchandra
Nahrsinh Rao**

Non-Executive Director

S. N. Rao, Non-Executive Director at Sahaj Solar Limited, brings over 43 years of experience in IT project management, data analytics, MIS, supply chain logistics, and HR management. His strategic leadership has driven operational excellence, particularly through developing ERP and HRMS solutions, enhancing the company's efficiency and profitability. With a background as Managing Partner at CIEL HR Services Ltd. and HR Consultant for institutions like IIM Udaipur and IIM Ahmedabad, Rao's leadership in the public and private sectors, recognized by the CSI-Nihilent Award and National Award for e-Governance, strengthens Sahaj Solar's position in the renewable energy industry.



Amita Jatin Parikh

Independent Director

Amita Parikh, Independent Director at Sahaj Solar Limited, brings over 30 years of experience in electrical engineering, contributing to the company's growth. Her expertise in managing power distribution networks, safety initiatives, and government agricultural projects aligns with Sahaj Solar's renewable energy goals. With a strong academic background in engineering, law, and project management, she offers a well-rounded perspective that drives operational efficiency and strategic decision-making. Her leadership in community service and commitment to excellence continue to support Sahaj Solar's sustainability in the renewable energy sector.



**Dilip Balshankar
Joshi**

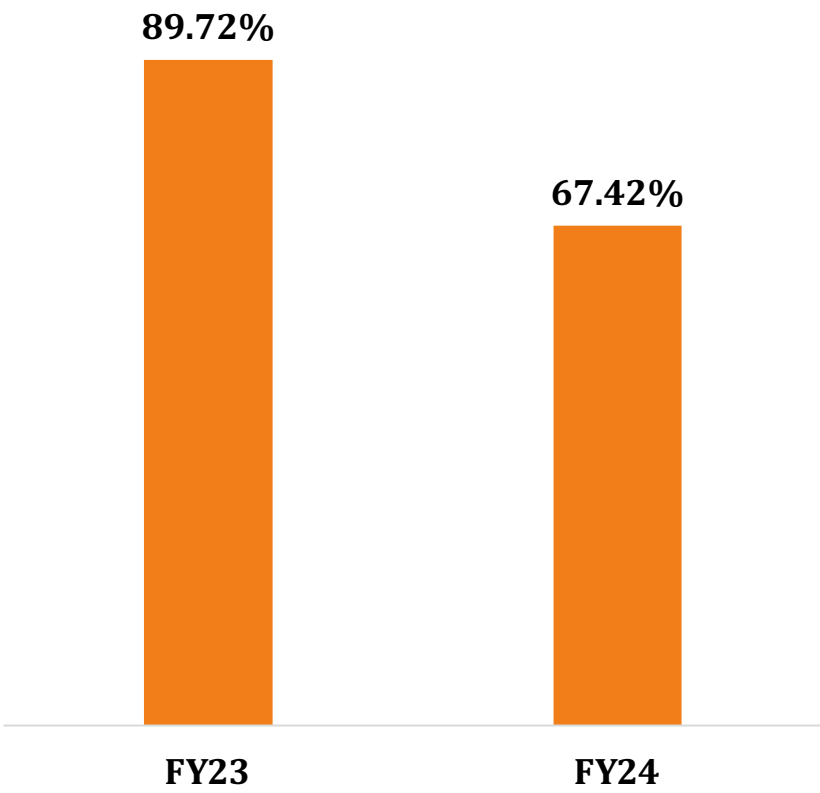
Independent Director

Dilip Joshi, Independent Director at Sahaj Solar Limited, brings over 33 years of experience in power generation, transmission, and distribution. With expertise in mechanical engineering, industrial engineering, and finance, he has contributed to the company's growth through quality control, technical evaluations, and vendor assessments. His leadership has boosted team efficiency and fostered collaboration with government and private sectors. Dilip's experience in Gujarat's state grid and renewable energy integration has provided valuable insights, supporting Sahaj Solar's commitment to innovation and excellence in the renewable energy sector.

Diversifying Client Base



Contribution from top 10 clients



Growing Energy Landscape for Solar

Global Scenario for 2025



c.9374 GW

Global installed power generation capacity

c.3000 GW

Share of Renewables

Indian Scenario for 2025

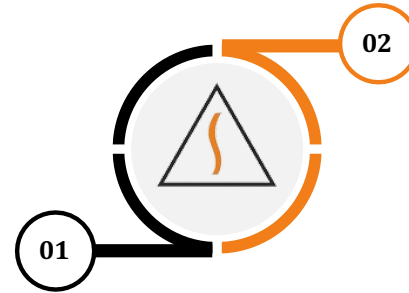


~470 GW

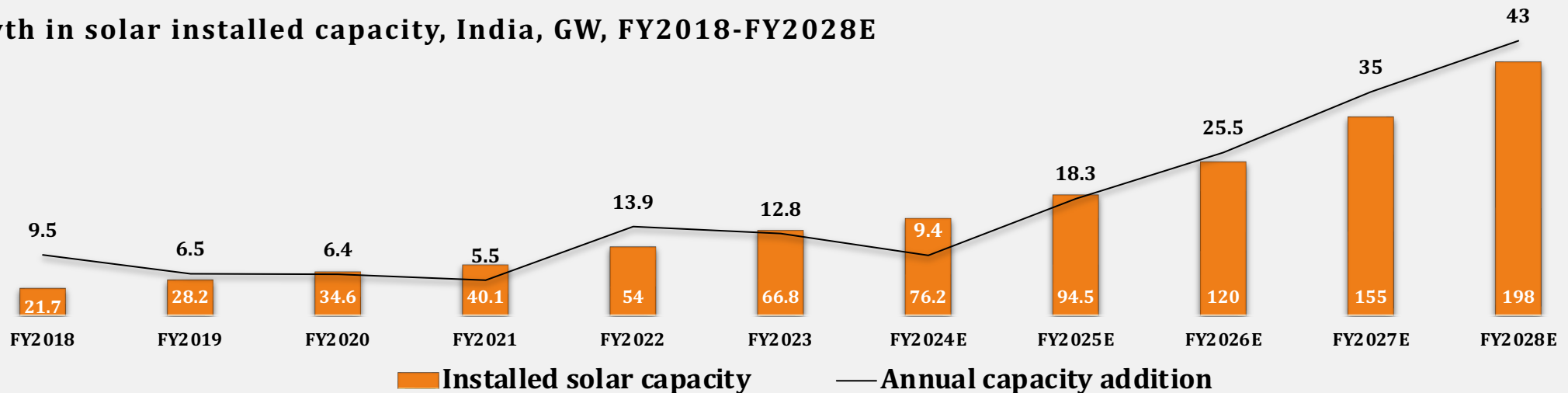
India's share of power generation capacity

~103 GW

India's Share of renewables from Solar Power expected to increase from 22% to 34% in the next few years to c.300 GW



Growth in solar installed capacity, India, GW, FY2018-FY2028E





Let's Connect!

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