Investor Presentation | *FY25*

SAHAJ
SOLAR LIMITED
Shine with Solar Power

Sahaj Solar Limited






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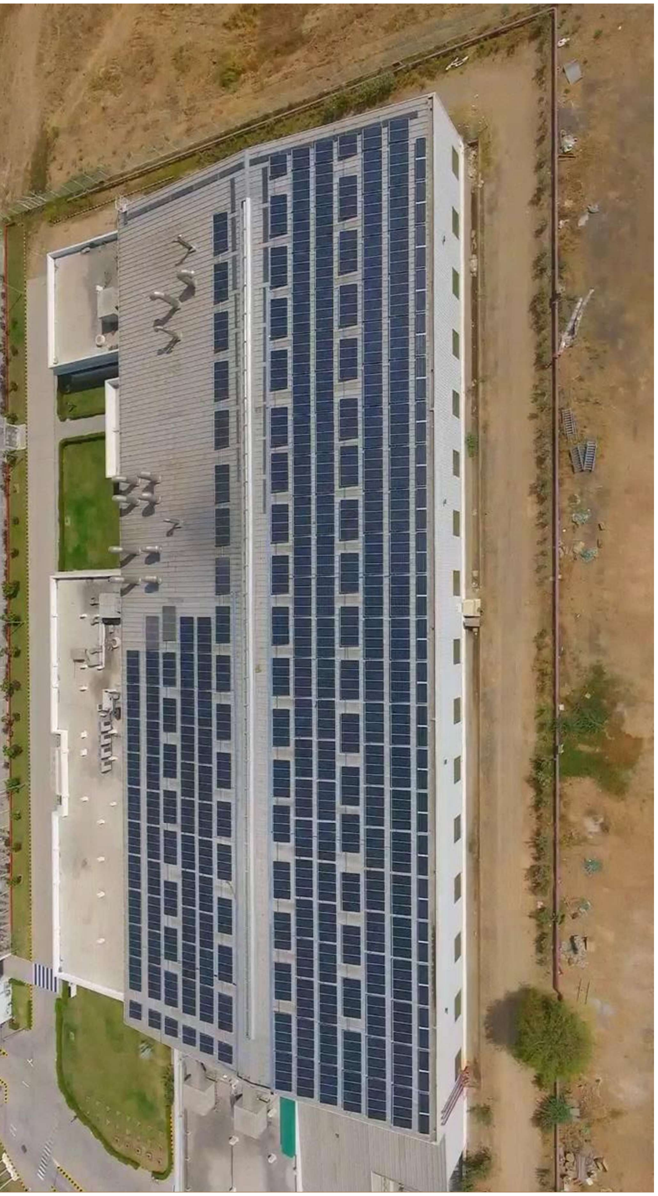


SOLAR LIMITED.

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

39%
Return on equity (FY25)

304Cr
Order Book as of March 31, 2025

52%
Revenue CAGR % (FY21-25)

40,000+
Solar water pump executed

1500 MW
Upcoming Capacity by FY26-27

13%
EBITDA Margin (FY25)

100 MW
Annual Capacity

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

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

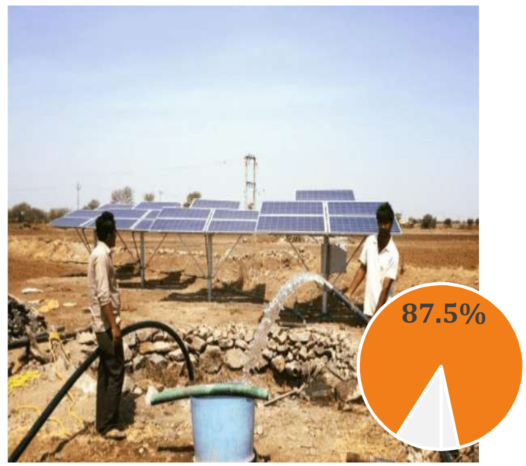
Business Overview

01

Business Model built on Multiple Moats

Manufacturing of Solar Products

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



Solar Water Pumps Solutions

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

EPC & Other Services

Customizable to meet the energy needs of different scales.

Note: Percentage of Revenue

Strategic Growth Drivers

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Innovation and Research

Manufacturing of Anti-Soil coated Solar Panels with TOPCON technology.

International Footprint

Expanding current production capacity in Uganda, Zambia and Kenya.

Brand Positioning

Expanding presence in rural areas while providing customized solutions.

Capacity Expansion

Expanding PV module capacity to 1600MW by FY27 to be done in two stages.

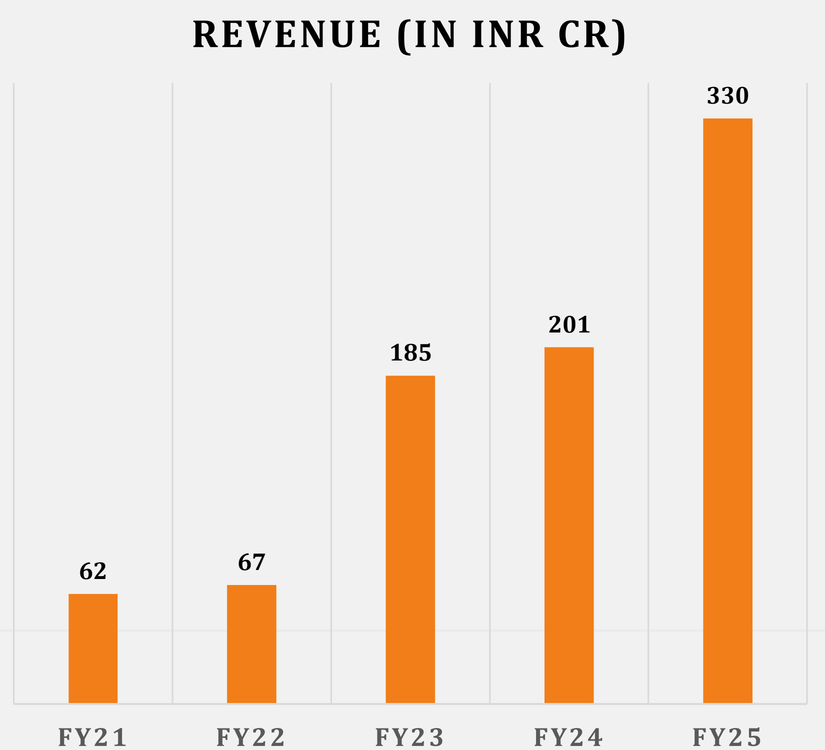
304 Cr Order Book

27MW International Pipeline

50CR CAPEX

0.4x Debt : Equity ratio

Revenue grew 5x in four years..



FY2023

- Leveraged Strategic Partnerships and subsidiary support, to drive market expansion.
- Leveraged manufacturing expertise to achieve higher operational efficiency.
- Leading to an increase in PAT margins by 40%.

FY2024

- Manufacturing of Anti-Soil coated Solar Panels…
- Tapping into Rectangular Panel Manufacturing…
- Journey to becoming power plant developer…
- Expanding current production capacity in Uganda, Zambia and Kenya…

FY2025

- ✓ **Expanding product portfolio with AC&LT distribution panel and CSS[Compact Sub-Station]…**
- ✓ **Becoming a developer with 4.8MW order win in Gujarat[DREBP]…**
- ✓ **Aiming for a 30MW capacity as a developer by end of FY26…**
- ✓ **Will expand capacity by 750MW by Oct25'…**

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

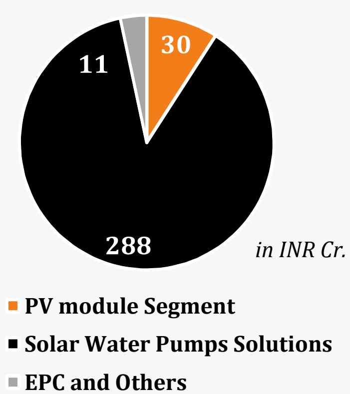
Skilled Workforce

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

Diversified and Growing Business Segments (FY'25)

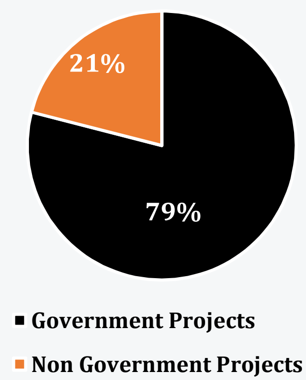
Product Wise

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



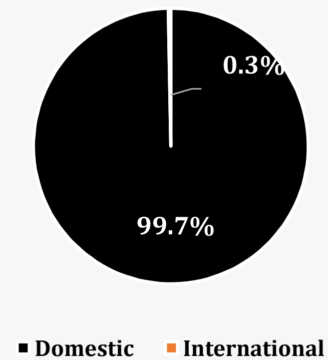
Customer Wise

- Government Projects
- Non-Government Projects

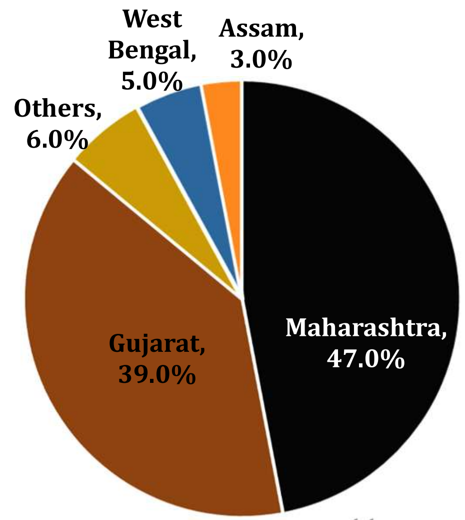


Geographic Presence

- Domestic Presence
- Exports



Statewise Domestic Revenue Breakup



01. Manufacturing of Solar Panels: Strong Growth Ahead

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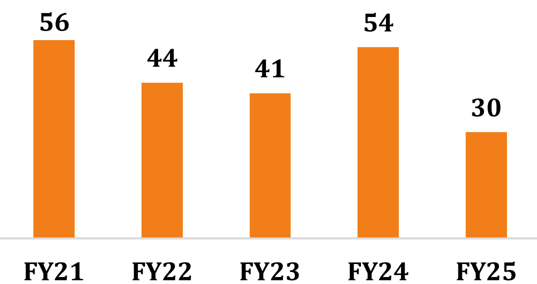
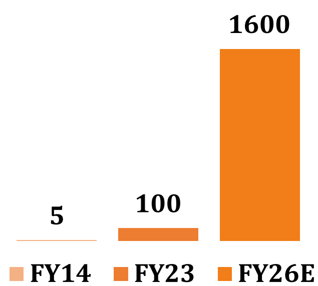
Revenue from PV module Segment (Rs. Crores)



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.
- First 750MW to be completed by Oct'25.

Global Energy Landscape for Solar

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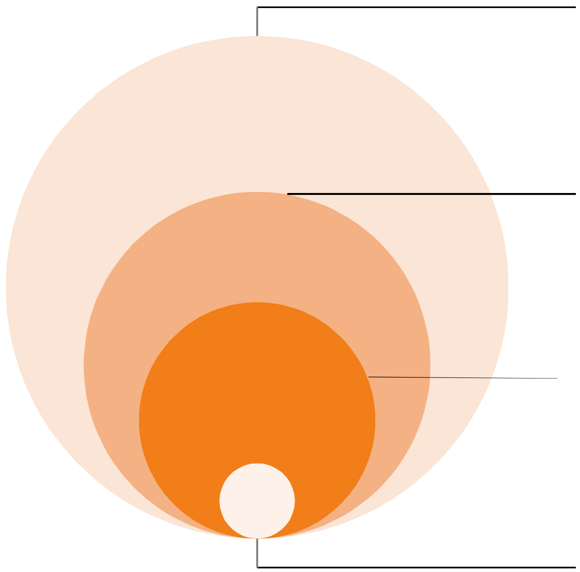
In the next 5 years...

~280 GW

Share of Renewables from Solar Power

Expected in 2030, Increase from 22% to 34% in next few years



9374 GW

Global installed power generation

c.3000 GW

Share of Renewables

c.470 GW

India's share of power generation capacity

c.103 GW

Share of renewables from Solar Power

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.

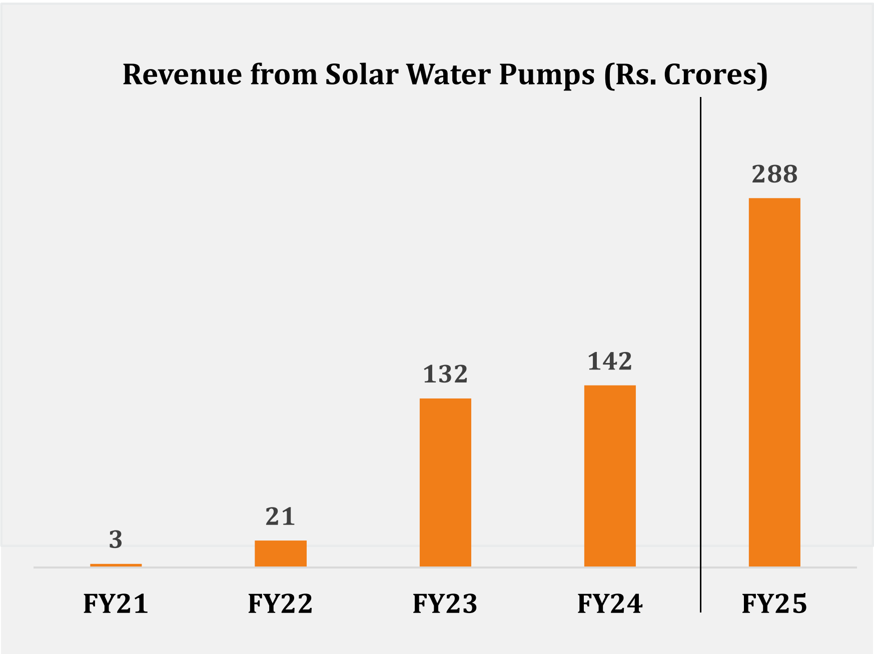
International market:

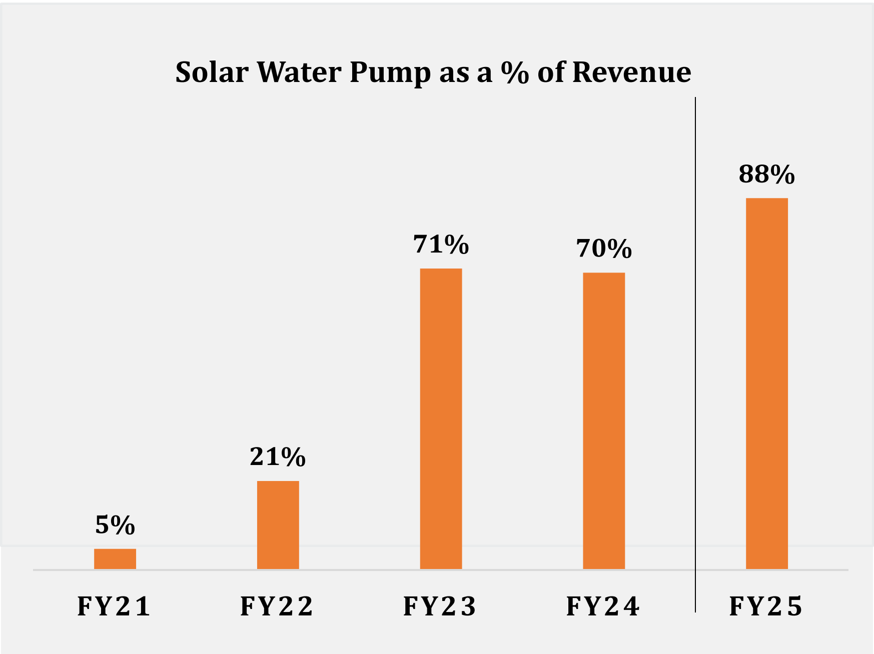
- Entering global partnerships across eastern Africa with **major focus on government backed solar power plants.**

Strategic integration:

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

Exponential Growth Segment





- The revenue contribution from solar water pumping solutions increased from 5% in FY’21 to 87.5+% in FY’25.
- Government initiatives and increase in our PV Module manufacturing capacity will 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

01

Madhya Pradesh has issued tenders for 1,500 MW of solar projects under Component C of the PM-KUSUM scheme, focusing on feeder-level solarization to ensure sustainable energy supply for agricultural activities

02

Maharashtra boosted solar pump adoption under MSKVY and PM-KUSUM, crossing 35,000 installations in FY25. The state now targets 5,00,000+ units by FY26 to support agri-solar growth.

03

Rajasthan surpassed 12 GW of solar capacity in FY25, becoming a frontrunner in hybrid systems. Its 2030 goal of 80 GW (solar + hybrid) continues to attract major EPC and OEM players.

04

Under PM-KUSUM, over 1 million pumps have been installed across India by FY25. The next phase targets an additional 2.3 million systems with increased budgetary support and state tie-ups.

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

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By Product

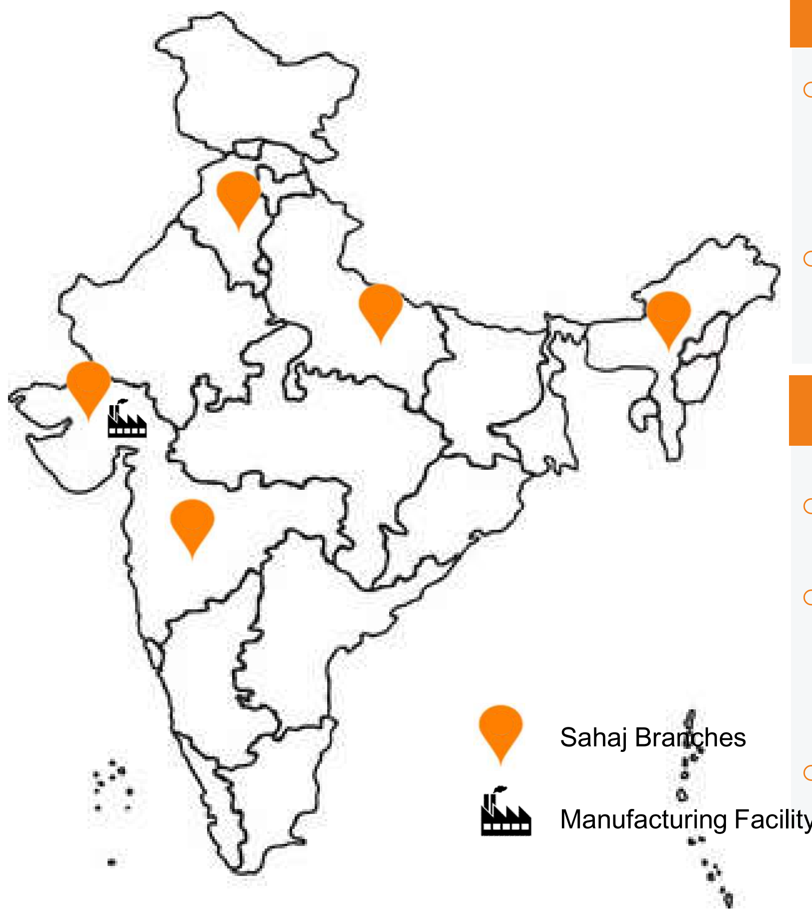
- AC Pumps
- DC Pumps

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, Madhya Pradesh , Maharashtra, Tripura, Assam & Gujarat.
- In progress to set up a 4.8 MW plant as a developer under BREBP government scheme in 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	Project Type	Estimated Value (Rs. Cr)	Status
MSEDCL	Kusum B	200	Awarded
MEDA	Kusum B	80	Awarded
BSF	Off Grid	8	Awarded
MISC	On Grid	10	Awarded
TREDA	Kusum C	35	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

Pramit Brahmbhatt

Managing Director

Mr. Pramit 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

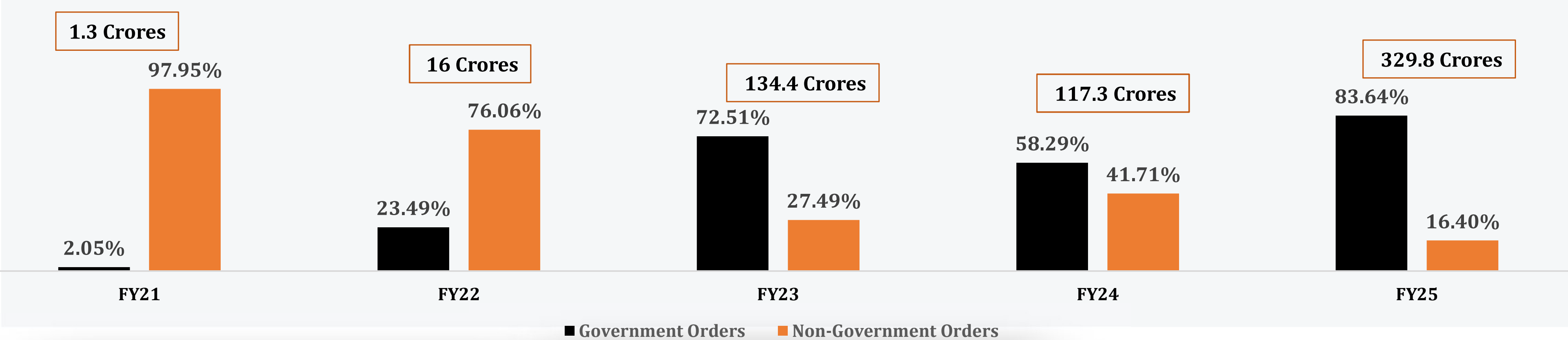
Mr. Kanaksinh Gohil, Director of Sahaj Solar Limited, leads strategic operations and oversees Veracity Energy and Infrastructure Pvt. Ltd. His expertise in solar energy and infrastructure drives innovation, operational efficiency, and high-quality solar panel structures. With extensive experience in 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)
- TREDA (Tripura)
-MSEDCL(Maharashtra)

Future Guidance

35%+

Revenue Growth

(3 Years CAGR)

12%+

EBITDA Margin

(In 3 Years)

Key Drivers

- Upcoming projects estimated to be completed by FY'26 totaling ~340 Cr.
- Massive capacity expansion from 100 MW to 1600 MW by FY'26. 750 MW to be completed by Oct25'.
- Invested 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

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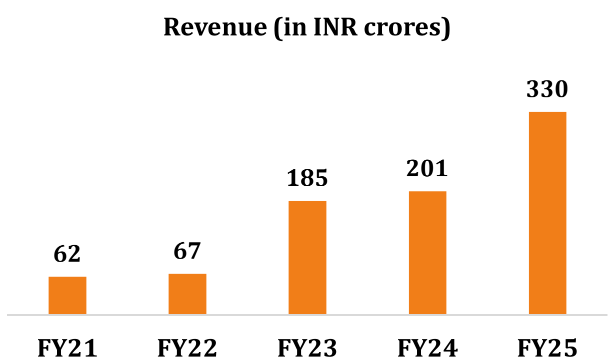
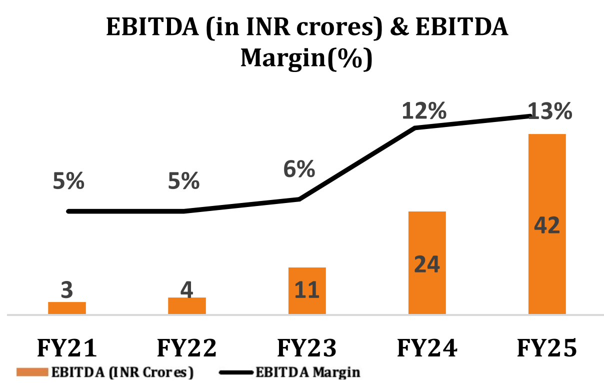
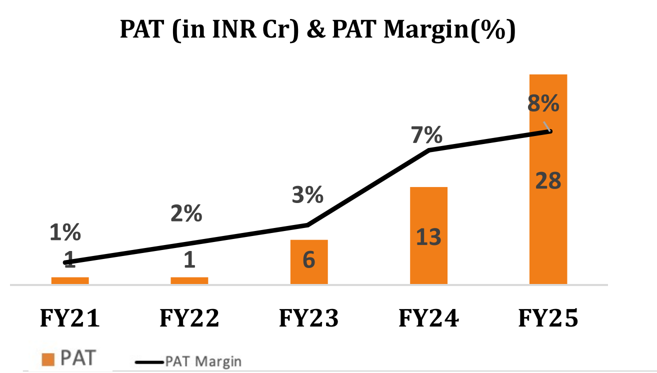
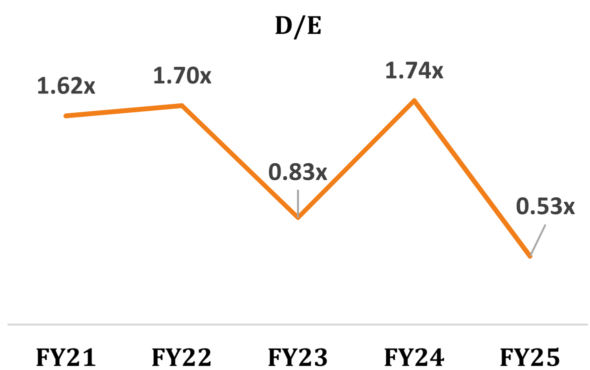
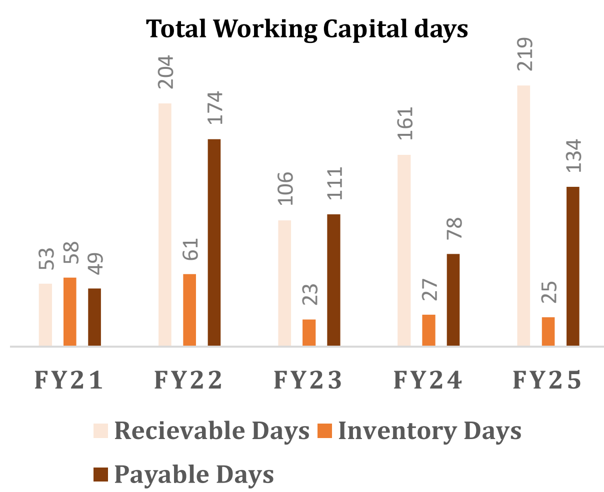
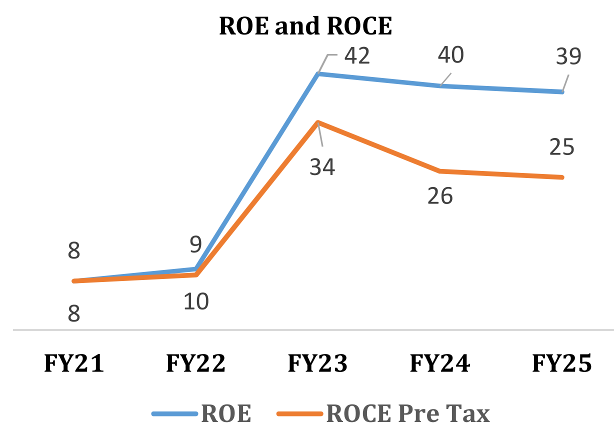












Key Performance Indicators

Key Financial Performance	FY22	FY23	FY24	FY25	3Y-CAGR
Revenue from Operations	67	185	201	330	70%
EBITDA	4	11	24	42	121%
EBITDA Margin	6%	6%	12%	13%	-
PAT	1	6	13	28	201%
PAT Margin	2%	3%	7%	8%	-

(Rs. In Crores except percentages and ratios)

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

Key Performance Indicators

Key Financial Performance	FY24	FY25	YoY	H2FY25	H1FY25	HoH
Revenue from Operations	201	330	64%	232	98	136%
EBITDA	24	42	73%	33	9	302%
EBITDA Margin	12%	13%	-	15%	9%	-
PAT	13	28	109%	23	5	387%
PAT Margin	7%	8%	-	10%	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	FY24	FY25	YoY	H2FY25	H1FY25	HoH
Revenue from Operations	201	330	64%	232	98	136%
Other income	1	1	-	0	1	-
Total Income	202	331	-	232	99	-
COGS	153	264	-	182	82	-
Gross Profit	49	66	35%	50	16	199%
Margin	24%	20%	-	21%	17%	-
Employee benefits expense	4	5	-	3	2	-
Other Expenses	20	18	-	12	6	-
EBITDA	24	42	73%	34	8	302%
Margin	12%	13%	-	15%	9%	-
Finance costs	4	4	-	2	2	-
Depreciation and amortisation expense	1	1	-	1	1	-
PBT	20	38	-	31	6	-
Net Current Tax Expenses	6	10	-	8	1	-
PAT	13	28	109%	23	5	387%
Margin	7%	8%	-	10%	5%	-

(Rs. In Crores except percentages and ratios)

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

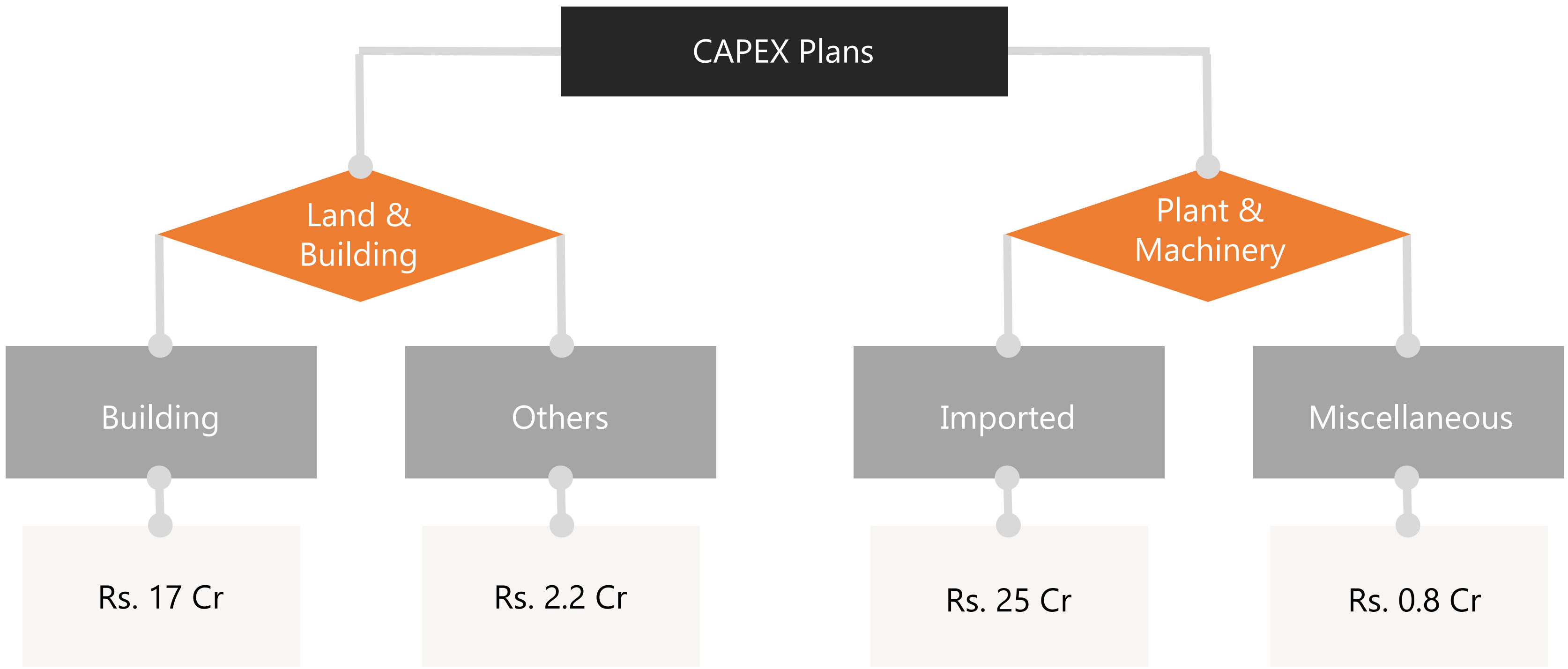
Statement of Balance Sheet

Particulars	FY22	FY23	FY24	FY25
Equity and Liabilities				
Shareholders' funds	-	-	-	-
a. Share capital	5	8	8	11
b. Reserves and surplus	5	9	25	98
Minority Interest	0	0.3	0.6	1
Non-Current Liabilities				
Long term Borrowings	6	4	3	3
Deferred Tax liability	-	-	-	-
Other non current liabilities	-	-	-	7
Long term provision	-	-	2	3
Current liabilities				
a. Short-term borrowings	11	10	54	54
b. Trade Payable	32	56	43	121
c. Other current liabilities	1	1	7	1
d. Short-term provisions	0	2	7	5
TOTAL	**61**	**91**	**149**	**304**

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

Particulars	FY 22	FY 23	FY24	FY25
Non-Current Assets				
PPE, Intangible Assets and Capital WIP	8	8	7	6
Non-Current Investment	-	-	-	-
Deferred Tax Assets	-	-	1	1
Long term loans and advances	-	-	-	3
Other non-current assets	1	2	3	36
Current assets				
a. Inventories	11	12	15	23
b. Trade receivables	37	54	89	198
c. Cash and bank balances	1	3	12	10
d. Short-term loans and advances	3	7	11	26
d. Other current assets	0	7	13	1
TOTAL	**61**	**91**	**149**	**304**

CAPEX Plan ~CY'25



*First 750MW expansion estimated to be completed by October 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

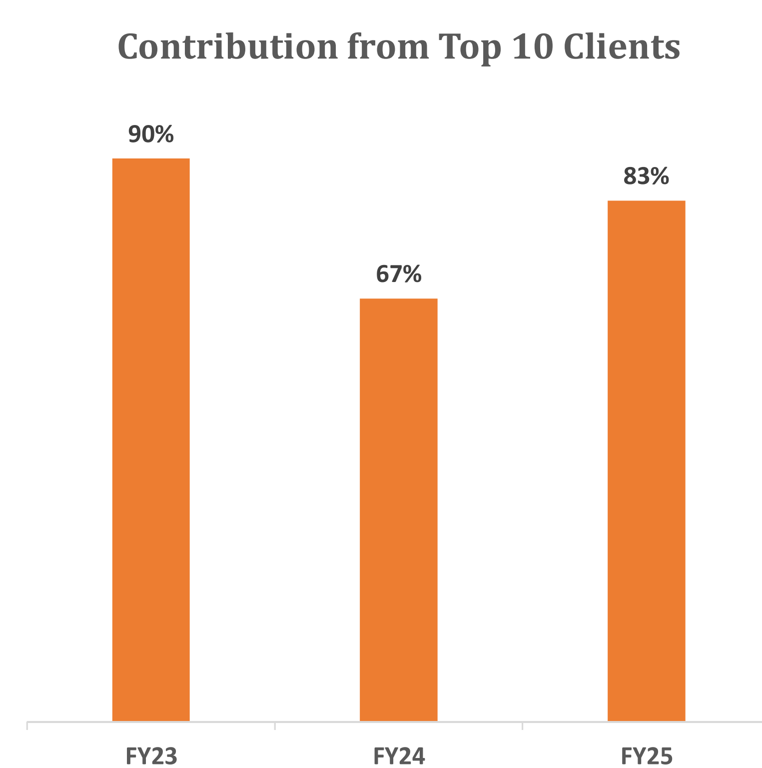
Amita Parikh, Independent Director at Sahaj Solar Limited, brings over 30 years of experience in electrical engineering, contributing to the company's growth. Her expertise in managing power distribution networks, safety initiatives, and government agricultural projects aligns with Sahaj Solar's renewable 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

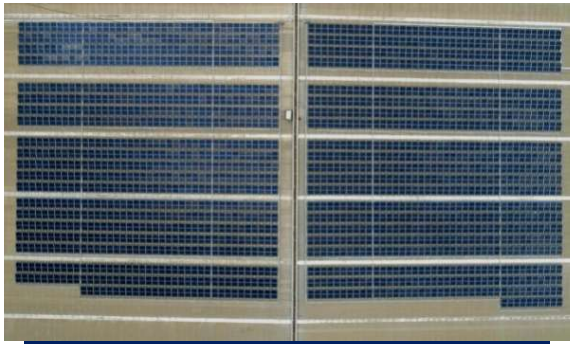
Independent Director

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



OUR PROJECTS

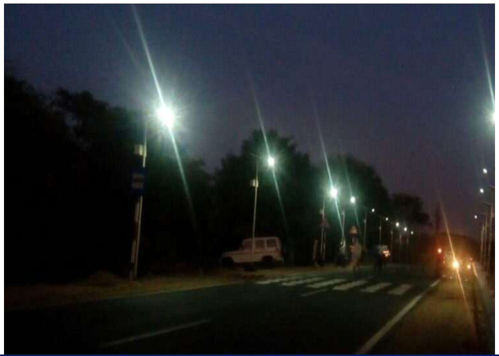


Industrial Solar Rooftop Projects

Residential Solar Rooftop Projects

Solar Micro Grid Projects

Solar Water Pumping Projects



Solar Street Light & High Mast Projects

Solar Car Port Projects

Growing Energy Landscape **for Solar**

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Global Scenario for 2025

c.9374 GW
Global installed power generation capacity

c.3000 GW
Share of Renewables

01

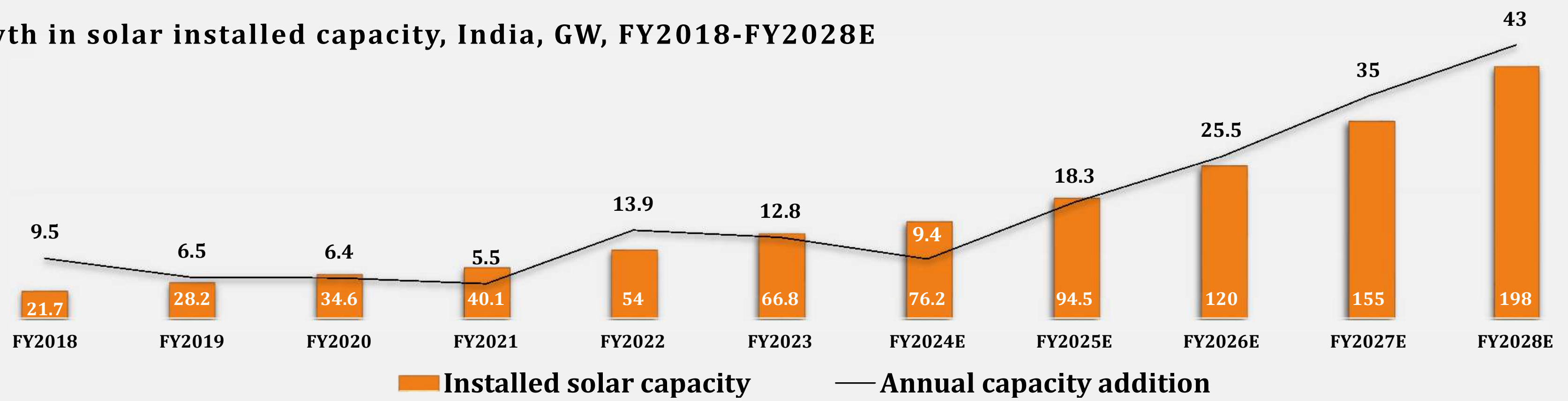
02

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



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Let’s Connect!

Sahaj Solar Limited

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