

**Date: February 14, 2025**

To,  
**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

Dear Sir/Madam,

**Sub: Investor Presentation for the Quarter and Nine Month Ended on 31<sup>st</sup> December 2024 under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**REF: TRADING SYMBOL: APS; ISIN: INE0P0001010**

With reference to the captioned subject, we enclose herewith the Investor Presentation for the Quarter and Nine Month Ended on 31st December 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Australian Premium Solar (India) Limited (Formerly Known as Australian Premium Solar (India) Private Limited)**

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**Dhavalkumar Jayeshkumar Suthar**  
**Whole time Director**  
**DIN: 07556437**

**Encl: A/a**



# Australian Premium Solar

**INVESTOR PRESENTATION**





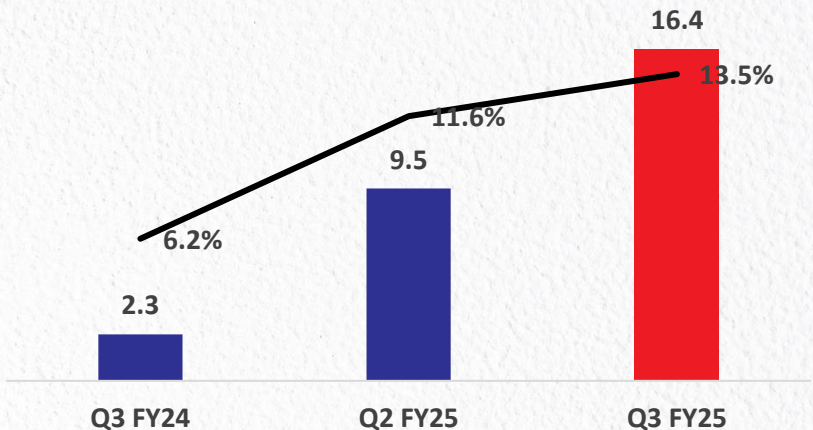
# Q3 & 9M FY25 FINANCIAL HIGHLIGHTS

# Q3/9M FY-25 KEY FINANCIAL METRICS

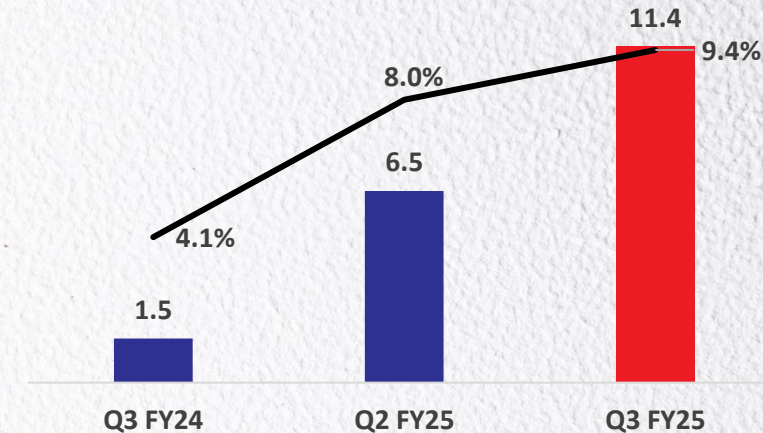
Operating Income (INR In Cr)



EBITDA (INR In Cr) & EBITDA Margin (%)



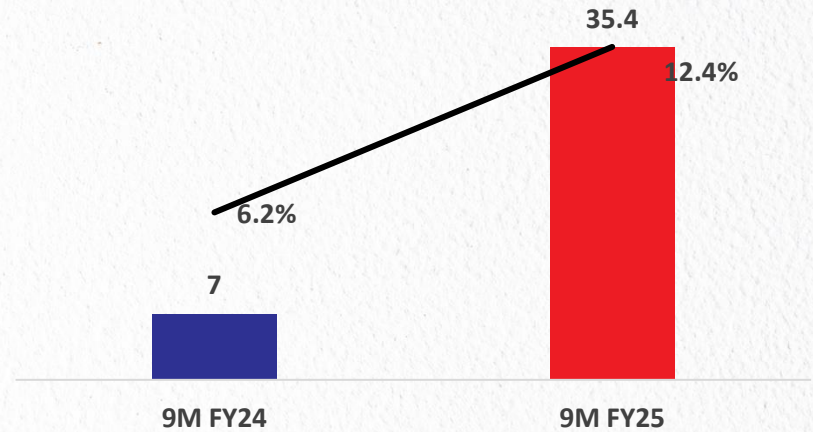
PAT (INR In Cr) & PAT Margin (%)



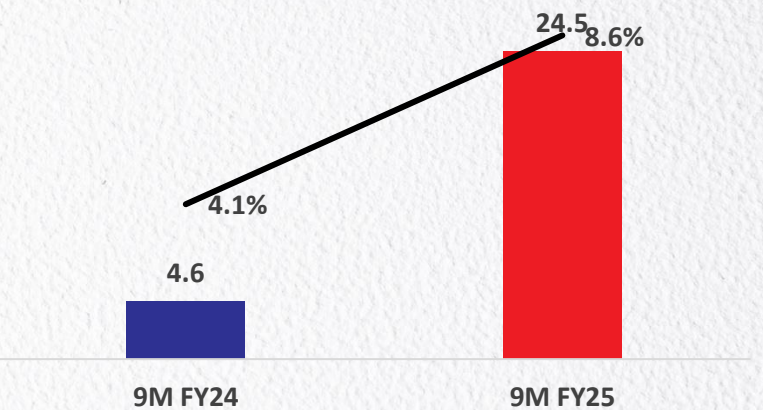
Operating Income (INR In Cr)



EBITDA (INR In Cr) & EBITDA Margin (%)



PAT (INR In Cr) & PAT Margin (%)



# Q3/9M FY-25 REVENUE BIFURCATION

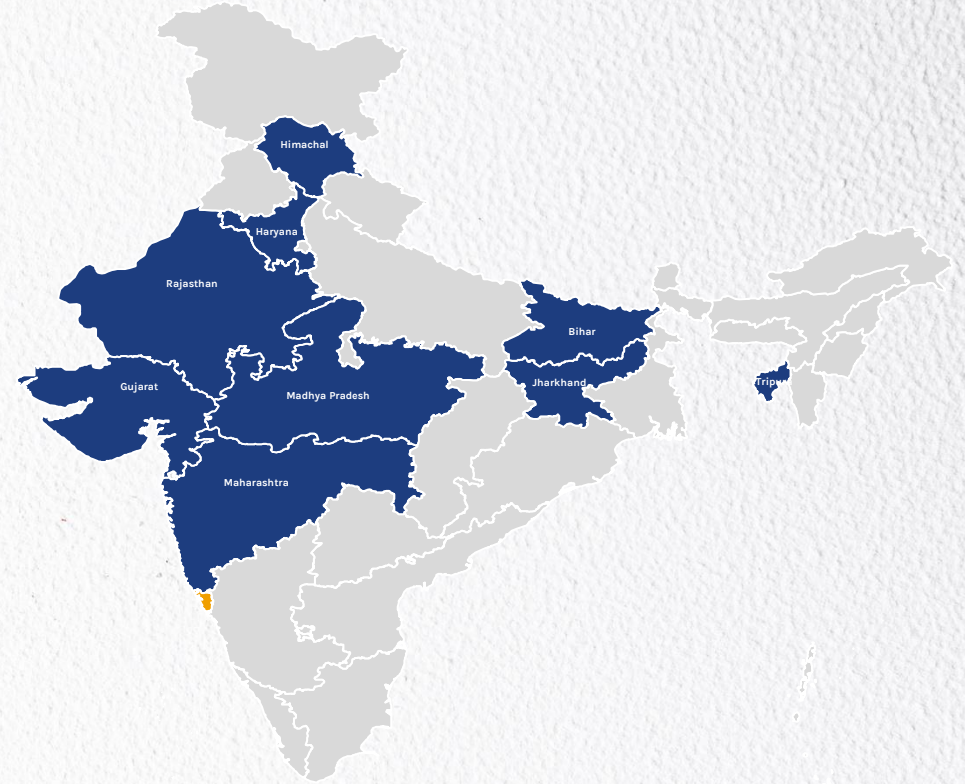
### Q3 FY25 Revenue Bifurcation (INR In Cr)



### 9M FY25 Revenue Bifurcation (INR In Cr)



### Geographical Reach 9M FY25



We are currently distributing to **Gujarat, Maharashtra, Rajasthan, Himachal Pradesh, Jharkhand, Bihar, Madhya Pradesh, Haryana, and Tripura**. Additionally, we are actively exploring expansion into other states in the coming quarters.



# COMPANY OVERVIEW

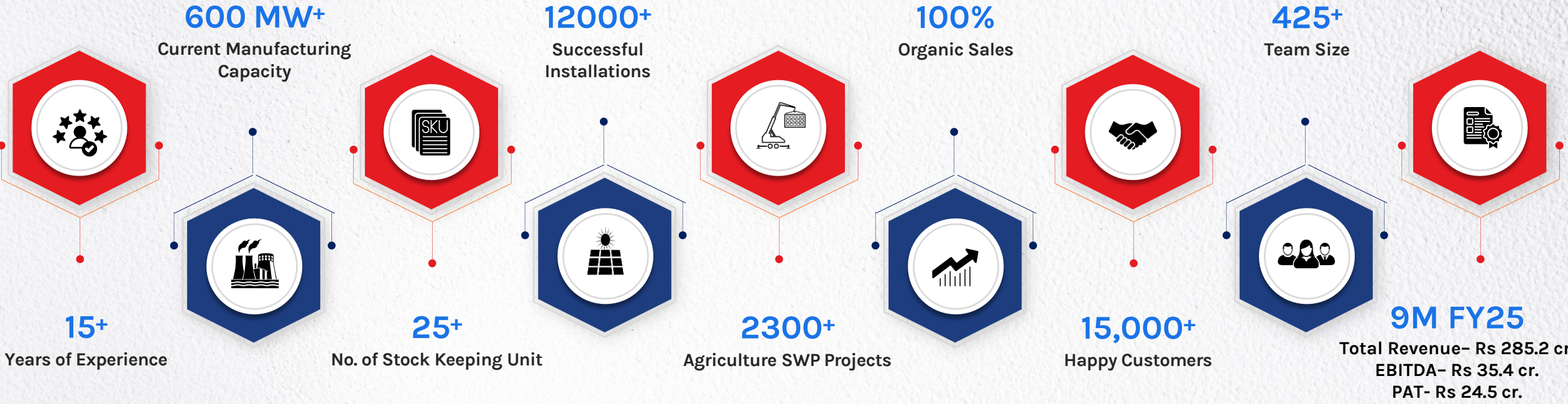


Established in 2013, **Australian Premium Solar (India) Limited** is an indigenous solar solutions provider, specializes in manufacturing Monocrystalline and Topcon solar modules, as well as offering EPC services for various applications.

The organization leverages its founders' international experience in the solar industry to develop and produce high-quality, locally-manufactured solar products.

The company's product range caters to residential, commercial, industrial, and agricultural sectors, providing both solar panels and installation services.

# KEY METRICS



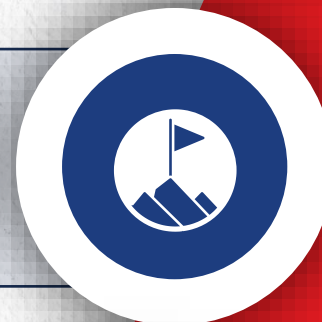


APS champions solar energy, aiming to be a global leader in sustainable solutions that create long-term value for current and future generations towards renewable energy



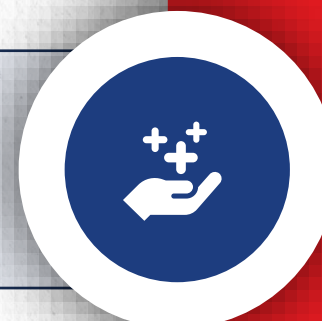
**VISION**

APS addresses the global power crisis with targeted solar projects, expanding applications in domestic, commercial, industrial as well as agricultural sectors to "Make People's Lives Better."



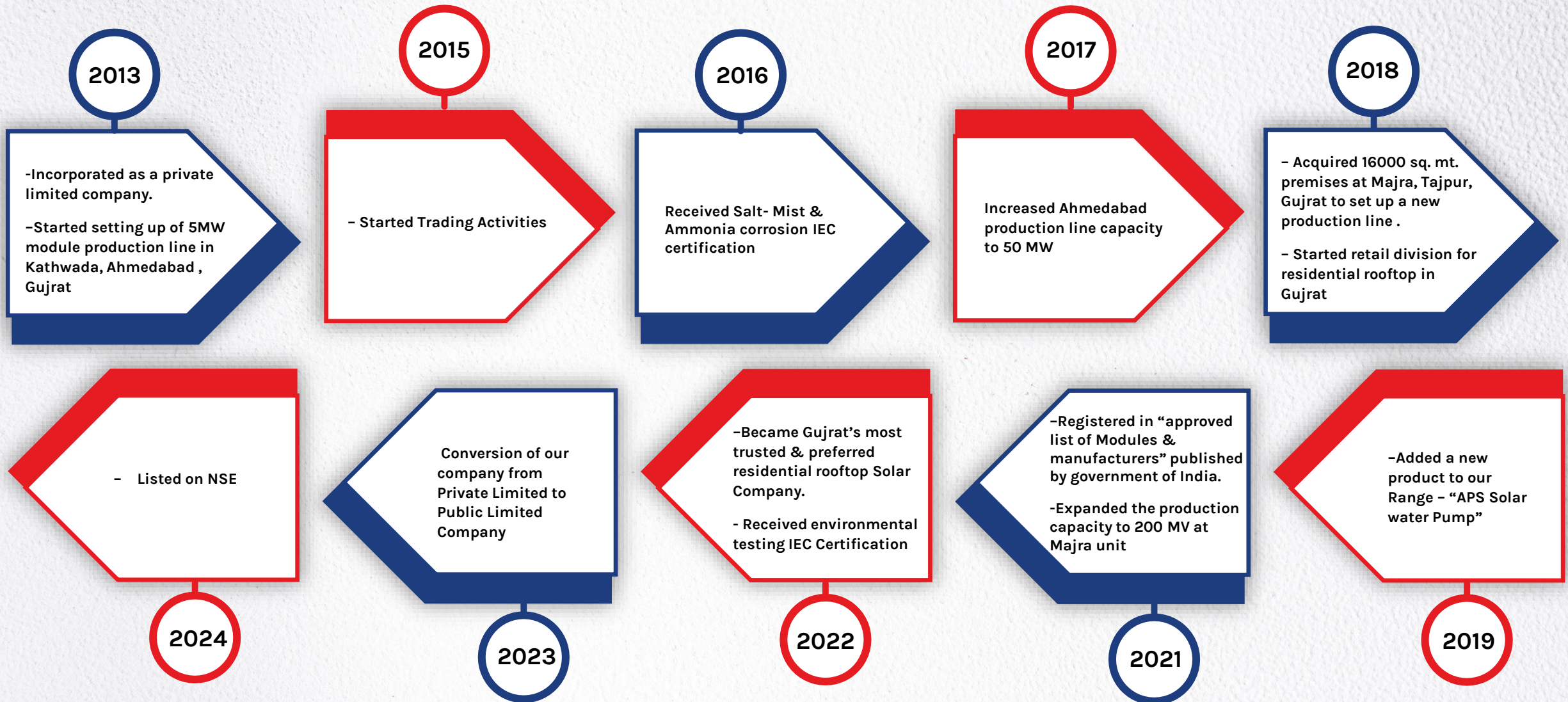
**MISSION**

APS prioritize innovation, sustainability, and customer satisfaction, delivering high-quality solar panels that empower communities and drive a cleaner, greener future.



**VALUES**

# KEY EVENTS/ MILESTONE



# APPROVED CERTIFICATIONS/ QUALIFIED APPROVED



Certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management



# BUSINESS OVERVIEW

## Manufacturing of Solar Panels

### Monocrystalline Solar Panels



### N Type Topcon



## EPC Services

### Installation Services for Solar Rooftop



### Installation Services for Solar Pump



## Other Products offered

### Solar Grid Inverters



### Solar Water Pumps



The only manufacturer offering both Solar panels and Inverters under its brand name



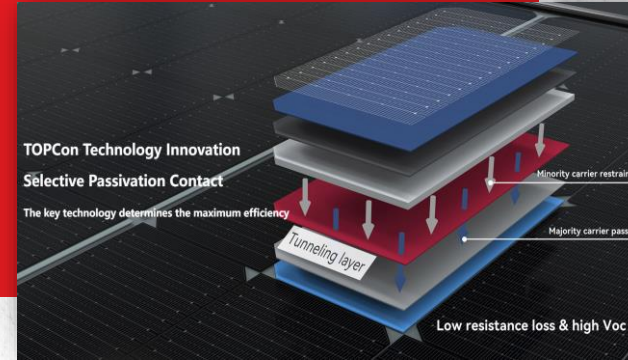
# PRODUCT PORTFOLIO (Residential Solar Rooftop)

## Monocrystalline solar panels



Variants :  
Mono 535w 144C  
Mono 540w 144C  
Mono 550w 144C  
Mono 555w 144C  
Mono Bifacial  
520w545C

## N-Type TopCon



Variants :  
Topcon 560w to  
600w 144C  
Topcon 610w to  
650w 156C

### Ranked No.1

In providing Rooftop solar panel solutions in Gujarat for the past two years.

Equipped with state-of-the-art, world-class technology, APS solar modules are designed for optimal performance, even under adverse conditions.

APS actively supports the "Make In India" campaign, aligning its mission with the Government of India's initiative to promote domestic manufacturing.

Made In India  
100%

Product  
Warranty  
12\* Years

Performance  
Warranty  
30\* Years

Efficiency  
15.50-23.06%

Size  
250-600W

Panel Type  
Topcon & Mono

## Solar Grid Inverter



### Variants :

- Single Phase APS GTI 1.0 (1 KW To 6 KW)
- Three Phase APS GTI 1.0 (5.5 KW To 10 KW)
- Three Phase APS GTI 1.0 (12 KW To 25 KW)
- Three Phase APS GTI 1.0 (30 KW To 45 KW)
- Three Phase APS GTI 1.0 (50 KW To 110 KW)

## Leading Integrated Solar Grid Invertor

APS is a top choice for solar inverters in the Indian market, recognized for offering high-quality, locally manufactured, grid-connected inverters for both residential and commercial applications.

APS inverters are known for their proven efficiency, providing superior integration, flexibility, and performance.

With a wide product range, APS offers single-phase to three-phase inverters.

The brand is highly regarded for its reliable and effective solar inverter solutions, coupled with a strong commitment to after-sales service and an exclusive warranty on all APS inverters.

**Warranty**  
10\* Years

**Efficiency**  
98.5%

**Size**  
1 kW to 110kW

**Connectivity**  
WiFi & GPRS



## Solar Water Pumps



## Industry acclaimed Solar Water Pumps

APS provides solar-powered water pumps and these are a highly cost-effective solution that enables people living/operating in these locations to spend more time growing crops and making more money rather than worrying about the water and power crisis.

The APS series solar pump is a state-of-art technology and designed to provide an eco-friendly and energy efficient solution for pumping of water from Bore-well, Open-well or for domestic applications driven by solar energy.

Supply voltage  
range  
90-360 VDC

MPPT  
Efficiency  
>95%

Motor  
Efficiency  
>84%

Certification  
MNRE

## EPC Services



Provide installation services for Rooftop solar for residential and commercial usage.

## Other Services (On Grid Rooftop Solutions)



### Residential

Expanding its on-grid residential solar systems across India, providing feasible solar solutions for commercial and residential customers.



Provide installation services for solar pump across country.



### Industrial & Commercial

As industrial energy demands rise in India, APS offers state-of-the-art solar rooftop solutions to industrial as well as commercials to reduce reliance on the grid.

# MANUFACTURING UNIT/ FACILITY



Solar Stringer Machine



Glass Loader Machine



String Tapping, Soldering & Cutting



Electroluminescence Test Machine



Final Visual Inspection



Junction Box Installation

**Location:**  
Gujarat -383205

**Area:**  
Total 16,500 Sq.ft

**Machinery:**  
New Hi-Tech

**Total Capacity:**  
600MW annually

**Utilization Capacity :**  
40-50% annually



# MANAGEMENT OVERVIEW



**Mr. Nikunj Kumar Chimanlal Patel**  
Chairman & Executive Director

Mr. Nikunj Kumar Chimanlal Patel aged 43 years is Chairman and Executive Director of the Company. He holds Degree of Master of Engineering from University of South Australia. He is having more than 10 years in the Solar Industry. He plays key role in overall operation of the company.



**Mr. Chimanlal Ranchhodbhai Patel**  
Non Executive Director

Mr. Chimanbhai Ranchhodbhai Patel aged 69 years is Promoter-Non-Executive Director of the company. He holds the Degree of Bachelor of Education (B.E) from the Gujarat University. He is having more than 9 years of experience in the Solar industry.



**Mr. Dhaval Jayeshkumar Suthar**  
Whole Time Director

Mr. Dhaval Jayeshkumar Suthar aged 40 years is Whole Time Director of the company. He holds the Degree of Bachelor of Commerce from the Hemchandracharya North Gujarat University. He is having more than 8 years in the Solar Industry.



**Mr. Chetan Babaldas Patel**  
Independent Director

Mr. Chetan Babaldas Patel aged 46 years is an Independent Director of the company.

He holds the Degree of Company Secretary from the Institutes of the Company Secretaries of India.

He is having more than 21 years of experience in the field of secretarial and compliance related activities. Also chairperson



**Ms. Anupriya Tripathi**  
Independent Director

Ms. Anupriya Tripathi aged 33 years is an Independent Director of the company.

She holds the degree of Company Secretary from The Institute of Company Secretaries of India.

She has an Experience of more than 2 years in the field of Secretarial and compliance related activities.



**Mr. Kalpesh Virendra Vakharia**  
Chief Financial Officer

Mr. Kalpesh Virendra Vakharia holds degree of Chartered Accountant from the Institute of Chartered Accountants of India and also a Certified Public Accountant (Australia). He is having experience more than 10 years in Accounting, Audit & Finance associated activities.



**Mr. Hitesh Nagdev**  
( CS & Compliance Officer )

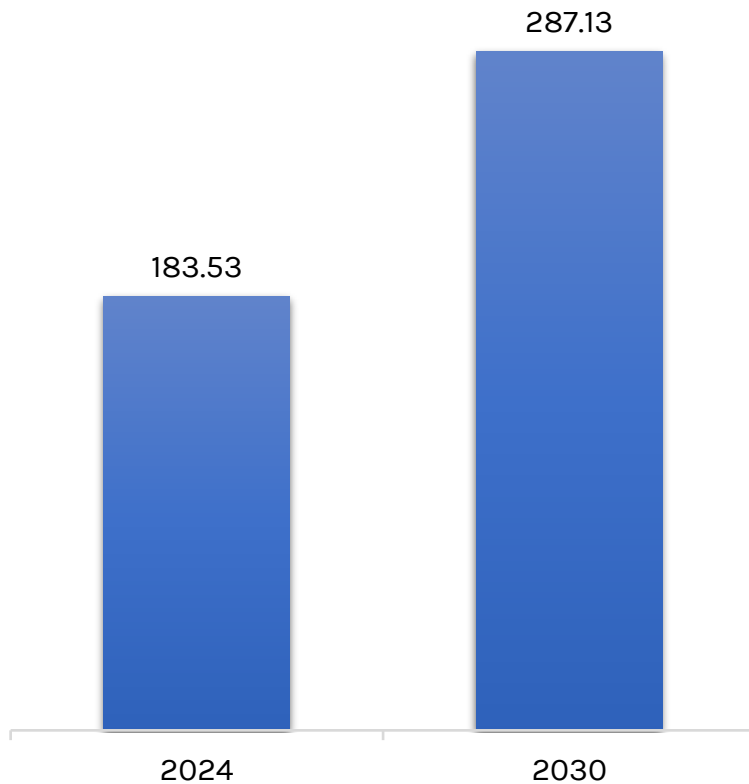
Mr. Hitesh Nagdev holds degree of the Company Secretary from the Institute of Company Secretaries of India.

He is having experience of corporate laws, Securities Laws, Listing Regulations, Secretarial Management guidance, Due Diligence, Compliance Management, Merger-Acquisition, and other Economic Laws.



# INDUSTRY OVERVIEW

## Global Solar PV Panels Market (In USD Billions)



Source : Grand View Research / Mordor Intelligence

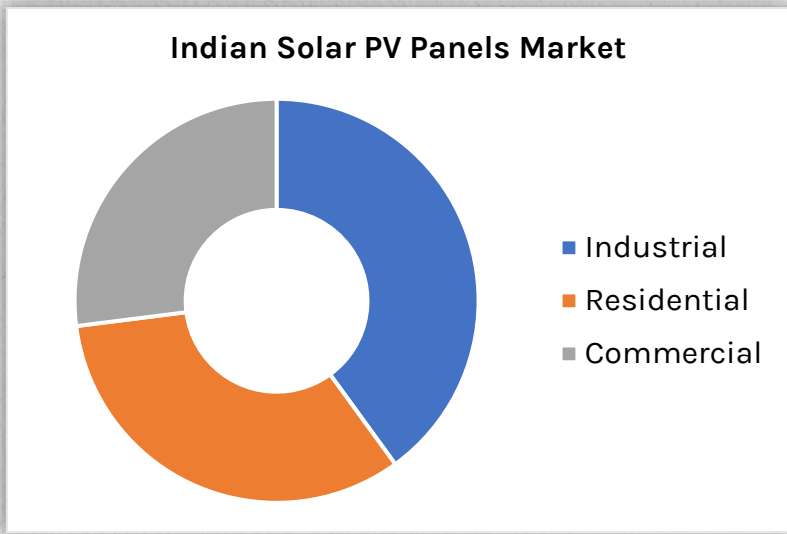
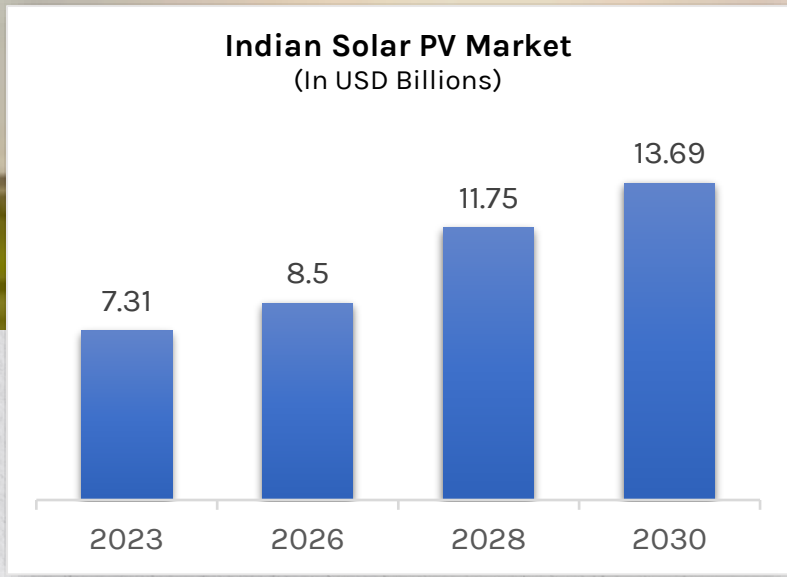
### Market size and growth:

- Global solar PV panels market value: \$183.53 billion in 2024
- Projected CAGR: 7.7% from 2024 to 2030
- Potential market value by 2030: \$287.13 billion

### Key drivers:

- Growing demand for renewable energy
- Government policies and incentives
- Commercial and industrial sectors benefiting from economies of scale
- Increasing residential installations due to net metering and energy storage availability





Source : Grand View Research / IBEF / Fortune Business

**India Solar Energy Market growth:**

- CAGR of 19.80% expected during 2024-2029

**Market segment leadership:**

- Solar PV segment projected to have the largest market share

**India solar PV panels market projections:**

- 2023 market size: USD 7.31 billion
- 2024-2030 CAGR: 9.4%
- 2030 projected market size: USD 13.69 Billion

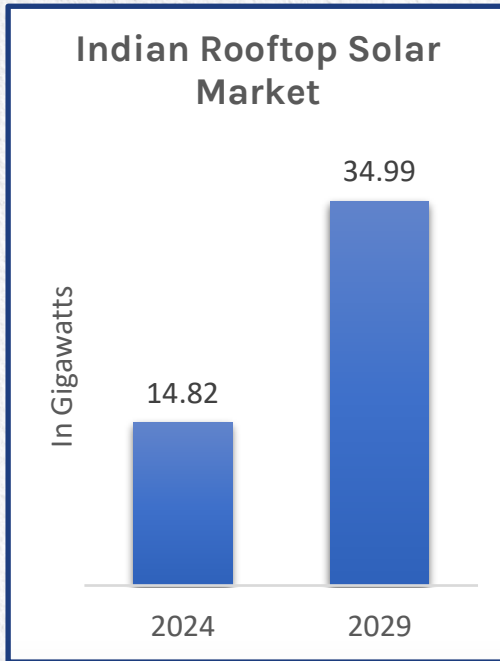
**Growth drivers:**

- Declining solar module costs
- Versatility of solar systems (electricity generation, water heating)
- Supportive policies, especially from MNRE, boosting solar market growth

## Key Highlights on Solar PV Developments

- India's solar capacity exceeds 50 GW, indicating a major shift towards renewable energy.
- Startups are developing affordable solar solutions to expand clean energy access.
- Solar tracking technology increases sunlight capture by up to 30%.
- Solar installations support India's renewable energy goals: 175 GW by 2022, revised to 500 GW by 2030.
- Local manufacturing of solar components is increasing, reducing import dependence.

## Overview of Rooftop Solar Industry



The installed capacity of the India Rooftop Solar Market is projected to increase from **14.82 gigawatts** in 2024 to **34.99 gigawatts** by 2029, with a compound annual growth rate (CAGR) of **18.73%** during the forecast period from 2024 to 2029.

Source: <https://www.mordorintelligence.com/industry-reports/india-rooftop-solar-market>

## Indian Rooftop Solar Market Trends



### The On-grid Segment is Expected to Dominate the Market

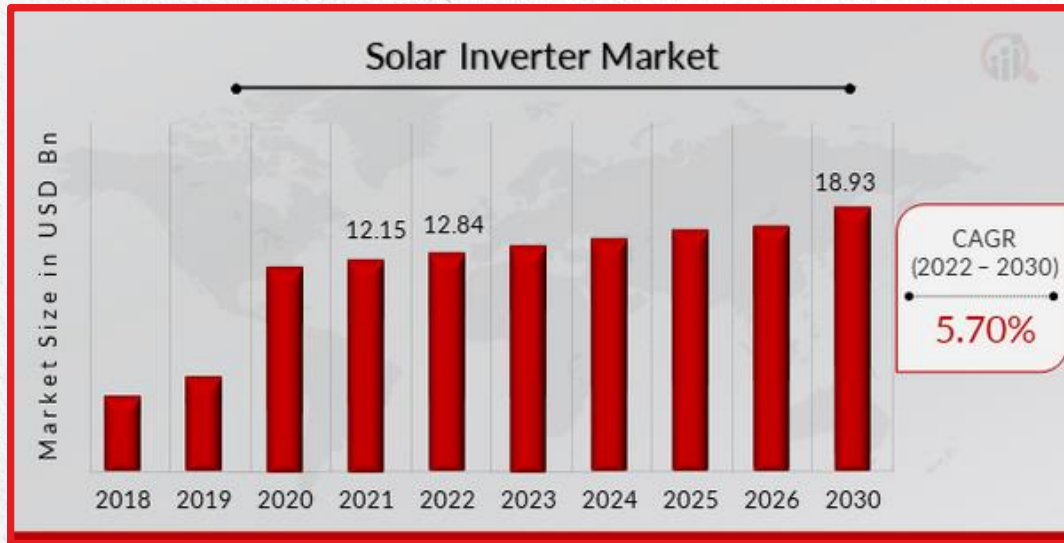
India's Grid Connected Solar Rooftop Scheme aims for **40,000 MW** by March 2026.

The Ministry launched Rooftop Solar Programme Phase-II for target achievement.

Consumers can receive Central Financial Assistance for installing rooftop solar systems.

A National Portal launched in September 2023 simplifies rooftop solar installations.

On-grid solar provides long-term reliability amidst rising energy prices.



## Market Size (FY 2022-2023):

- Solar inverters market size was 2,520 MW.
- Grid-connected solar inverters (without storage) dominated the market (80%).

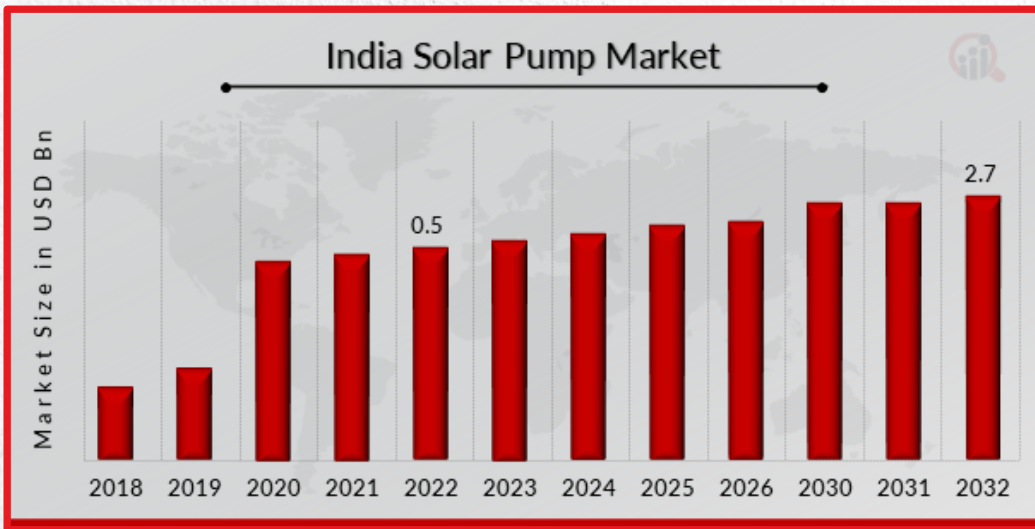
## Market Projections:

- Expected to reach INR 9,352 crore (USD 1.1 million) by 2026.
- Projected CAGR of 14.4% from 2020 to 2026.

## Environmental Impact:

- Potential energy savings of 21.1 billion kWh.
- Reduction in CO2 emissions by 15.1 million tons from 2024-2025 to 2033-2034.

<https://www.clasp.ngo/research/all/market-assessment-report-for-solar-inverters-in-india/>



**Market Size:** Valued at USD 0.5 billion in 2022; projected to grow to USD 2.7 billion by 2032.

**CAGR:** Expected compound annual growth rate (CAGR) of 15% from 2023 to 2032.

## Market Trends

- **Technological Advancements:** Continuous innovations in solar pumping systems are enhancing efficiency, durability, and reliability, making solar pumps a viable alternative to diesel/electric pumps.
- **Smart Monitoring:** Innovations like smart monitoring and control systems allow for optimized water usage, remote performance tracking, and improved operational efficiency.
- **IoT Integration:** Use of IoT and data analytics provides farmers with real-time insights and decision-making tools.
- **Government Support:** Active promotion of solar pumps through initiatives such as the PM-KUSUM scheme, which offers financial assistance and subsidies to farmers.
- **Sustainability Focus:** Aligns with government goals for enhancing agricultural productivity, energy efficiency, and reducing the carbon footprint of agriculture.

Source: <https://www.marketresearchfuture.com/reports/india-solar-pump-market-16167>

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme is a government program that provides subsidies to farmers to install solar irrigation pumps.

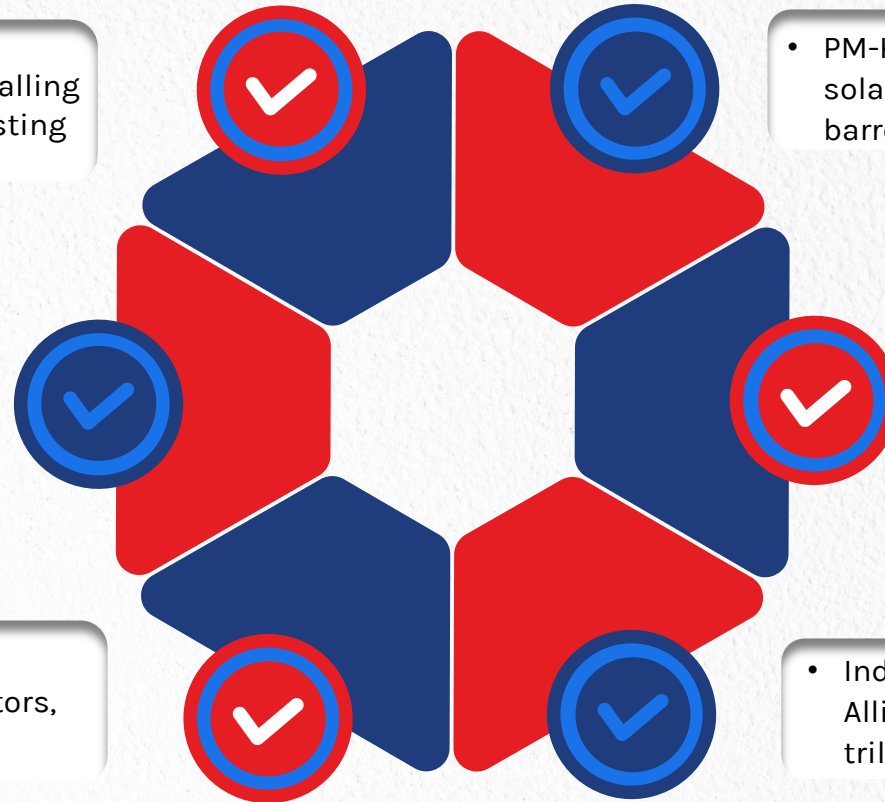
The scheme provides the following subsidies:

- **Central government subsidy:**  
Up to 30% or 50% of the total cost for installing standalone solar pumps or solarizing existing grid-connected agricultural pumps

- **Procurement Based Incentive (PBI):**  
40 paise/kWh or Rs. 6.60 lakhs/MW/year, whichever is less

- **CFA:**  
30% of the benchmark cost or the tender cost, whichever is lower

- Government subsidies are promoting rooftop solar installations across sectors, targeting 40 GW capacity.



- PM-KUSUM scheme aims to install 2 million solar pumps and generate 27,000 MW from barren lands.

- Tax incentives, including 80% depreciation on solar assets, encourage business investment in renewable energy.

- Atmanirbhar Bharat initiative promotes domestic manufacturing of solar components to reduce imports.

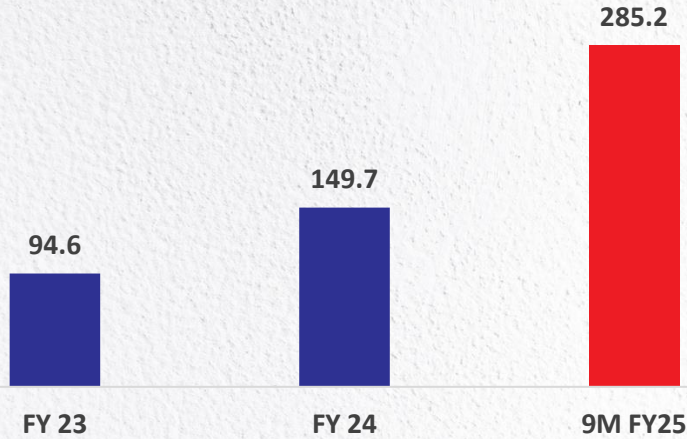
- India initiated the International Solar Alliance with 121 countries, targeting \$1 trillion in solar energy investments.



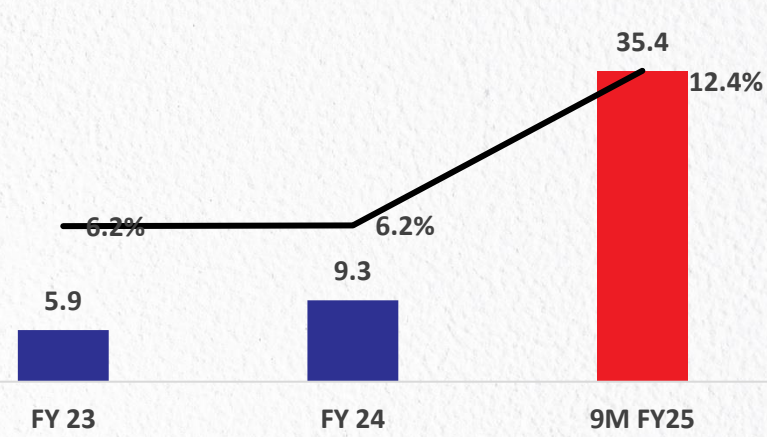
# FINANCIAL OVERVIEW

# KEY FINANCIAL METRICS

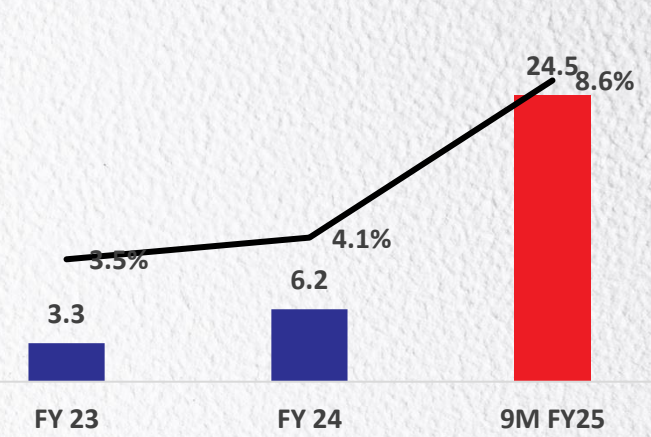
### Operating Income (INR In Cr)



### EBITDA (INR In Cr) & EBITDA Margin (%)



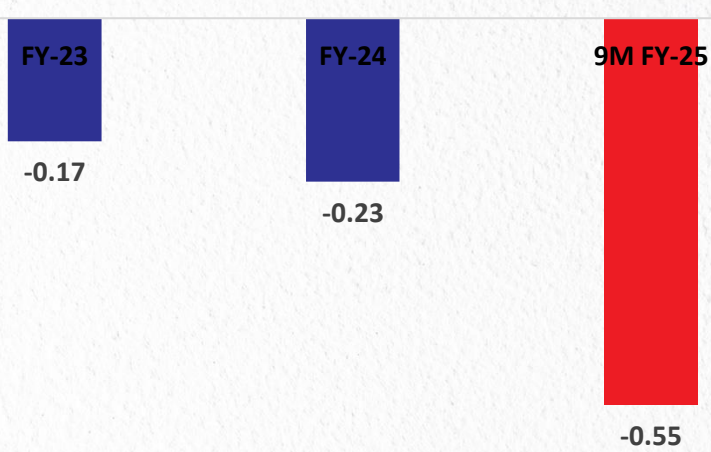
### PAT (INR In Cr) & PAT Margin (%)



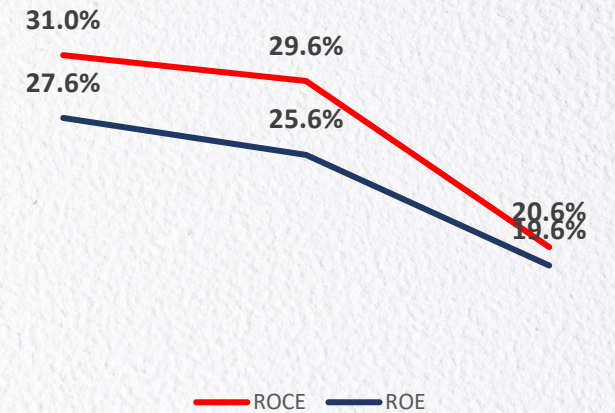
### Net Worth (INR In Cr)



### Net Debt/ Equity (x)



### ROCE (%) & ROE (%)



# Q3 FY25 CONSOLIDATED INCOME STATEMENT

Particulars (INR in Cr)	Q3 FY25	Q2 FY25	Q-o-Q	Q3 FY24	Y-o-Y
<b>Operating Income</b>	<b>121.4</b>	<b>81.9</b>	<b>48%</b>	<b>37.4</b>	<b>224%</b>
Total Expenses	105.1	72.4	45%	35.1	199%
<b>EBITDA</b>	<b>16.4</b>	<b>9.5</b>	<b>72%</b>	<b>2.3</b>	<b>600%</b>
<b>EBITDA %</b>	<b>13.47%</b>	<b>11.62%</b>	<b>185 Bps</b>	<b>6.24%</b>	<b>723 Bps</b>
Other Income	0.5	0.2	87%	0.2	182%
Depreciation	1.0	0.9	10%	0.4	167%
Finance Cost	0.6	0.1	415%	0.1	788%
<b>PBT</b>	<b>15.2</b>	<b>8.7</b>	<b>74%</b>	<b>2.1</b>	<b>639%</b>
Tax	3.8	2.2	74%	0.5	629%
<b>PAT</b>	<b>11.4</b>	<b>6.5</b>	<b>75%</b>	<b>1.5</b>	<b>642%</b>
<b>PAT %</b>	<b>9.40%</b>	<b>7.99%</b>	<b>141 Bps</b>	<b>4.11%</b>	<b>529 Bps</b>
Basic EPS (INR)	5.78	3.31	75%	0.78	641%



# 9M FY25 CONSOLIDATED INCOME STATEMENT

Particulars (INR in Cr)	9M FY25	9M FY24	Y-o-Y
<b>Operating Income</b>	<b>285.2</b>	<b>112.3</b>	<b>154%</b>
Total Expenses	249.8	105.2	137%
<b>EBITDA</b>	<b>35.4</b>	<b>7.0</b>	<b>405%</b>
<b>EBITDA %</b>	<b>12.41%</b>	<b>6.24%</b>	<b>617 Bps</b>
Other Income	0.9	0.5	95%
Depreciation	2.8	1.1	151%
Finance Cost	0.8	0.2	311%
<b>PBT</b>	<b>32.7</b>	<b>6.2</b>	<b>429%</b>
Tax	8.2	1.6	423%
<b>PAT</b>	<b>24.5</b>	<b>4.6</b>	<b>431%</b>
<b>PAT %</b>	<b>8.59%</b>	<b>4.11%</b>	<b>448 Bps</b>
Basic EPS (INR)	12.41	2.34	430%

# CONSOLIDATED INCOME STATEMENT

Particulars (INR in Cr)	FY23	FY24	9M FY25
<b>Operating Income</b>	<b>94.6</b>	<b>149.7</b>	<b>285.2</b>
Total Expenses	88.7	140.3	249.8
<b>EBITDA</b>	<b>5.9</b>	<b>9.3</b>	<b>35.4</b>
<b>EBITDA %</b>	<b>6.21%</b>	<b>6.24%</b>	<b>12.41%</b>
Other Income	0.4	0.6	0.9
Depreciation	1.3	1.5	2.8
Finance Cost	0.4	0.3	0.8
<b>PBT</b>	<b>4.6</b>	<b>8.3</b>	<b>32.7</b>
Tax	1.3	2.1	8.2
<b>PAT</b>	<b>3.3</b>	<b>6.2</b>	<b>24.5</b>
<b>PAT %</b>	<b>3.49%</b>	<b>4.11%</b>	<b>8.59%</b>
Basic EPS (INR)	2.29	3.12	12.41

# CONSOLIDATED BALANCE SHEET

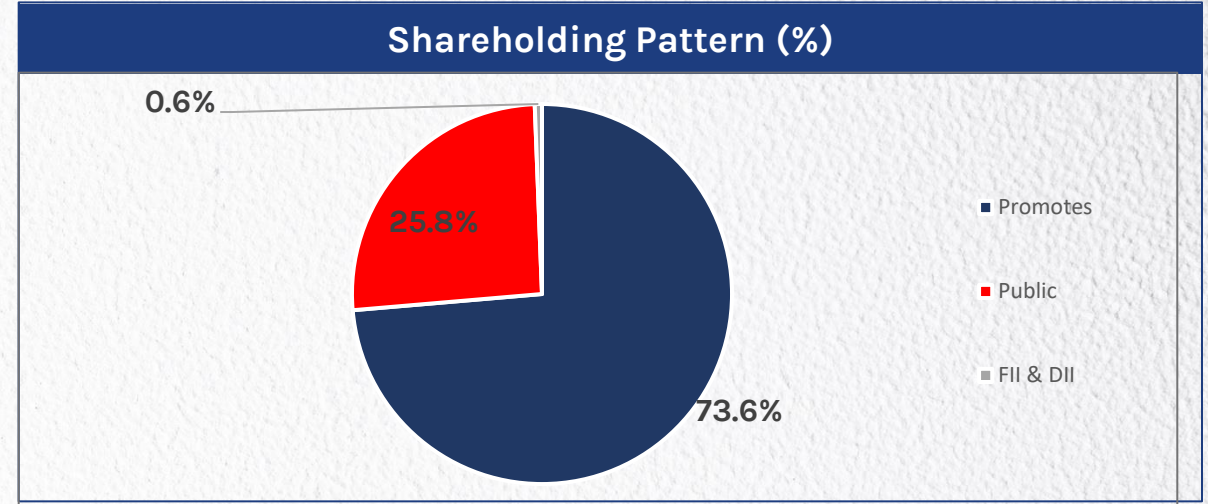
Equities & Liabilities (INR in Cr)	9M FY25	FY24	FY23
Equity	19.74	19.74	0.02
Reserves & Surplus	52.84	28.34	14.60
<b>Net Worth</b>	<b>72.58</b>	<b>48.08</b>	<b>14.62</b>
<b>Non Current Liabilities</b>			
Non Current Borrowings	8.01	9.17	1.85
Deferred Tax Liabilities (Net)	1.38	1.39	.80
<b>Total Non Current Liabilities</b>	<b>9.39</b>	<b>10.56</b>	<b>2.65</b>
<b>Current Liabilities</b>			
Current Borrowings	.31	0.34	0.38
Trade Payables	57.28	16.40	18.74
Short Term Provisions	11.0	2.19	1.49
Other Current Liabilities	9.08	2.81	1.28
<b>Total Current Liabilities</b>	<b>77.67</b>	<b>21.74</b>	<b>21.89</b>
<b>Total Liabilities</b>	<b>159.64</b>	<b>80.38</b>	<b>39.16</b>

Assets	9M FY25	FY24	F23
<b>Non Current Assets</b>			
Fixed assets	28.50	19.15	6.92
Other Non Current Financial Assets	-	-	-
Deferred Tax Assets (Net)	-	-	-
Other Non Current Assets	-	-	-
<b>Total Non Current Assets</b>	<b>28.50</b>	<b>19.15</b>	<b>6.92</b>
<b>Current Assets</b>			
Inventories	9.00	4.27	4.71
Trade receivables	32.47	16.47	9.72
Cash & Bank Balance	41.71	20.61	4.77
Short-term loans and advances	44.60	19.82	13.03
Other Current Assets	3.37	0.05	0.00
<b>Total Current Assets</b>	<b>131.14</b>	<b>61.22</b>	<b>32.23</b>
<b>Total Assets</b>	<b>159.64</b>	<b>80.38</b>	<b>39.16</b>

As on 13-02-2025

BSE:	
Share Price ₹	493.6
Market Capitalization ₹ Cr	974.3
No. of Share Outstanding	19,740,000.0
Face Value ₹	10.0
52 Week High ₹	669.9
52 Week Low ₹	196.0

As on 31-12-2024



## Share Performance From 01<sup>st</sup> Feb 2024 to 13<sup>th</sup> Feb 2025





# THE WAY FORWARD

## Growth projections



Projected CAGR of 75% for FY25-26.

## Market position



- Leading solar solutions provider in Gujarat.

## Product diversification



- Solar pumps expected to contribute 30% of revenue by FY25.
- Targeting higher profit margins through this product line.

## Manufacturing capacity



- Upgraded production capabilities.
- Expanding capacity by an additional 800 MW.

## Supply chain diversification



- Incorporating local suppliers for raw materials.
- Balancing international sourcing.

## Geographic expansion



- Moving beyond Gujarat.
- New markets: Maharashtra, Haryana, Jharkhand, Rajasthan, Tripura, and Madhya Pradesh.

## Financial strategy



- Currently net debt-free status.
- Aim to maintain low debt levels.

## **New Manufacturing Unit :**

The total facility will span 26,000 sq. meters, including new acquisitions and leases. Dedicated to TOPCon solar panels, it will have a total capacity of 800 MW. The first phase, with a 400 MW capacity, is set to be operational by the end of Q1 FY26, with the next 400 MW phase expected to be operational approximately one year later.

## **New Vertical Integration**

In the next 18 to 24 months, we plan to begin solar cell manufacturing, with APS holding a majority share. This initiative represents a crucial step toward complete vertical integration, significantly enhancing our production capabilities and solidifying our position in the renewable energy market.

## **Improve Domestic Presence**

We plan to introduce new products and expand our EPC vertical, targeting new Indian geographies for solar pumps.



## **Expanding EPC vertical**

We derive 67.71% of our revenue from solar module manufacturing, but plan to aggressively expand EPC services for higher margins.

## **Seizing Opportunities in Solar Pump Market**

This growth is charged by government initiatives and increased rural adoption, with applications in irrigation and wastewater treatment. We anticipate our solar pump segment will rise from a single-digit contribution in FY23 to around 30% of our revenue by FY25.

## **Export Opportunities**

Preliminary steps are underway to explore export opportunities in the U.S. and nearby countries.

# THANKYOU



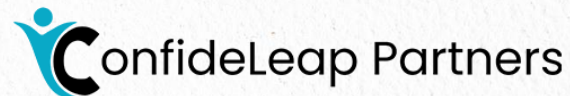
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