RAVINDRA ENERGY LIMITED

January 27, 2026

**To,**

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

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

***Ref. :*** *Institutional Investor Conference / Analyst meet Intimation submitted on January 22, 2026.*

In continuation to intimation submitted on January 22, 2026 with 'BSE Limited' and 'National Stock Exchange of India Limited' (*Herein after referred as* ***stock exchanges***) regarding Institutional Investor Conference / Analyst meet commencing on Wednesday, January 28, 2026 to Friday, February 13, 2026. In relation to that, we would like to submit investor presentation copy with stock exchanges.

This intimation is also being placed on the website of the Company at: 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**

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
DN: cn=Madhukar Rajendra Shipurkar, email=Madhukar.shipurkar@ravindraenergy.com, c=IN
Date: 2026.01.27 22:00:22 +05'30'
Adobe Acrobat version: 2025.001.21111

**Madhukar R Shipurkar**
*Company Secretary & Compliance Officer*
Memb. No. : A64947

Date : January 27, 2026
Place : Belgaum

RAVINDRA ENERGY LIMITED


# Ravindra Energy Limited: Corporate Presentation

**January 2026**

# Today’s Presenters

**Narendra Murkumbi**

***Vice Chairman***

**Shantanu Lath**

***Chief Executive Officer***

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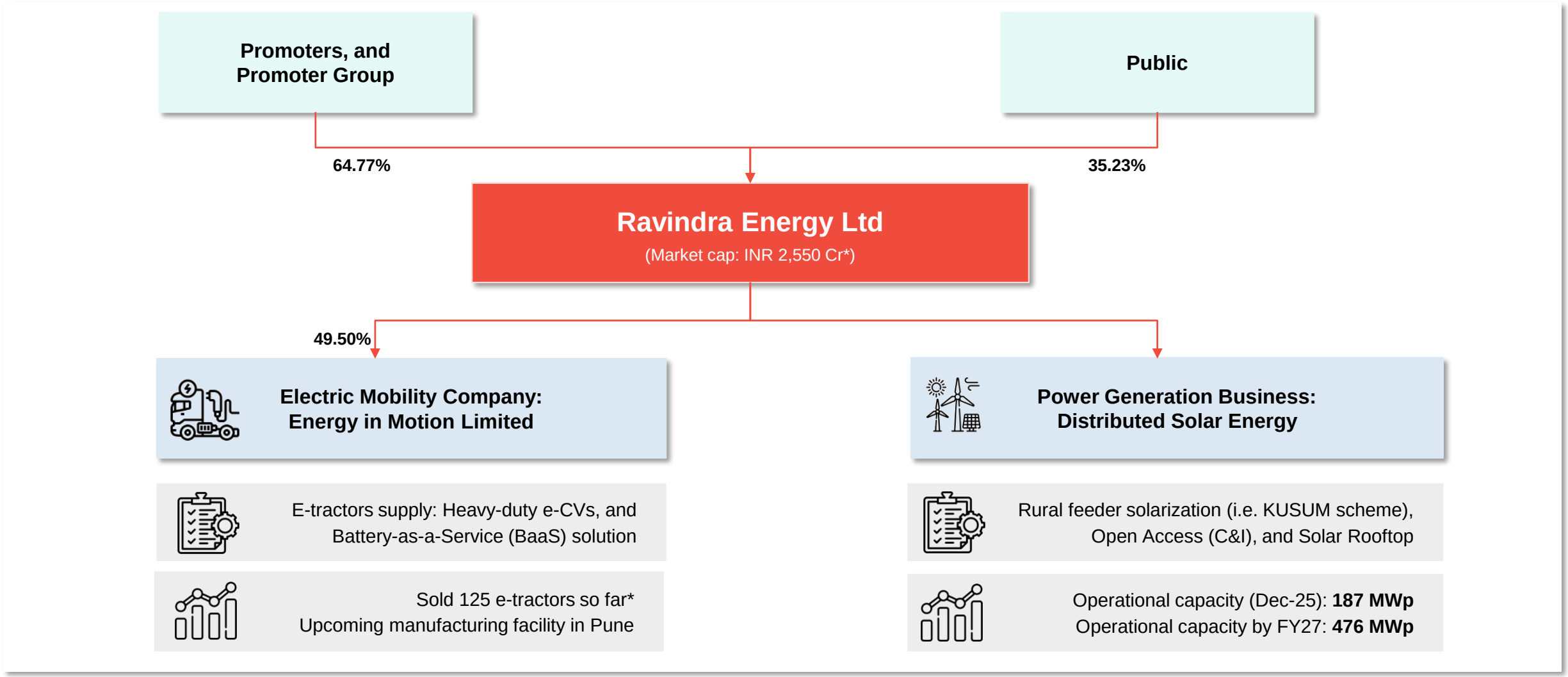
# Company Overview

# Business Structure: Electric Mobility and Renewable Energy Generation




M-cap as on 23rd Jan 2026, shareholding is as on 31st Dec 2025
*All other data as on 31st Dec 2025

# Electric Mobility (EIM Ltd): Snapshot

## AN INTEGRATED PLATFORM FOR E-TRACTORS

**55 tonne e-tractors (OEM)**

- 125 units sold (Dec-25), and 263 units order book
- Upcoming facility with 5,000 e-Tractor units p.a. capacity

**Charging/swapping stations**

- Operating currently: 2
- Upcoming (FY26E): 8***

**Power**

- Captive power generation potentially**

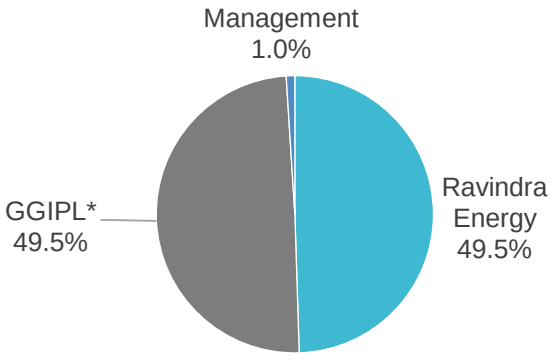
**Market Leadership**

- 15% Market share
- Amongst Top 3 OEMs in India

## EIM is paving the way for e-tractor adoption

| | | | |
|---|---|---|---|
| Typical hurdles for e-tractors | Higher upfront costs | Higher Downtime due to charging | Non-availability of charging infrastructure |
| How EIM brings solutions for the above hurdles | BaaS reduces capex | Battery swapping avoiding recharge time | Distributed network of swap stations |

## Marquee Sponsors




*The partnership harnesses collective expertise of REL and GGIPL to provide **100% clean energy transportation solutions by deploying e-tractors** along with charging **swappable batteries using renewable energy sources***

## Benefits of synergies from promoter groups

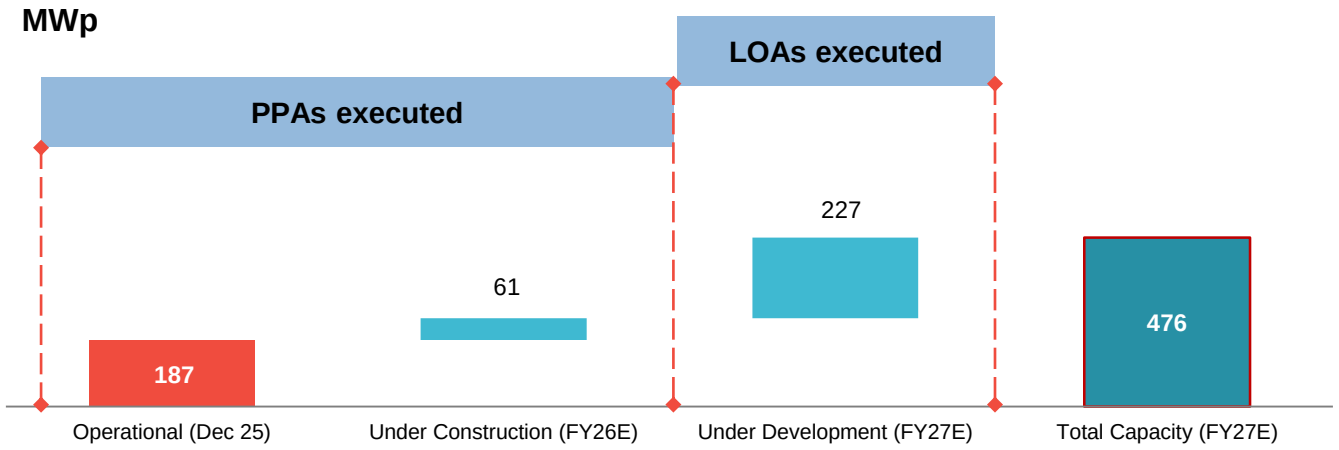
* GGIPL: Golden Green Innovations Private Limited (a J M Baxi group company)
** Company has a future strategy to procure a portion of the power consumption, for battery charging, by setting up captive solar power projects
*** Letter of Intent (LOI) is issued for land procurement (by lease) for five swap stations. For the balance three stations, land LOI is expected to be issued shortly. Also, LOI is issued for all the eight swapping stations to the vendor.

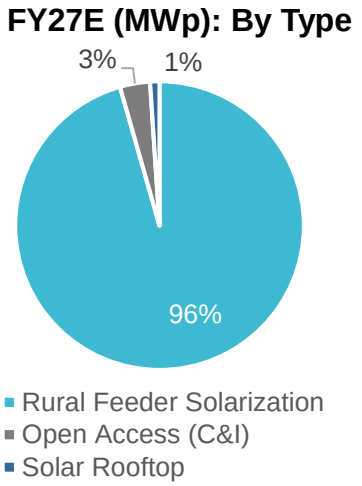
# Distributed Solar Energy: Snapshot

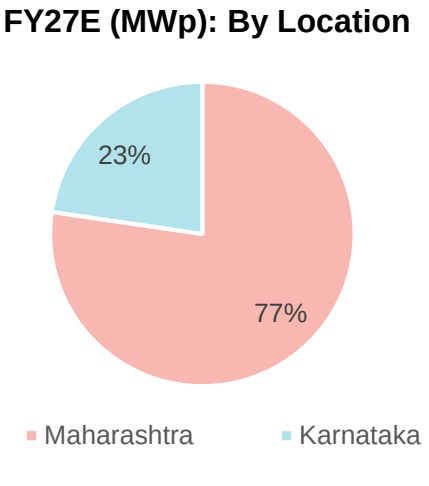
## Distributed Renewable Energy Generation: Overview

| | Operational Capacity (Dec 25) | | Capacity post expansion (FY27E) | Geographies | Tariff** |
|---|---|---|---|---|---|
| Rural Feeder Solarization | 170 MWp | ~2.7x | 455 MWp | Maharashtra and Karnataka* | INR 2.87 to 8.40/unit |
| Open Access & Solar Rooftop | 17 MWp | ~1.2x | 21 MWp | | |

## Capacity Expansion Plans and Geographic Presence




**Current capacity largely based on rural feeder solarization – Future capacity primarily driven by captive consumption**

Source: Above data is as on 31st Dec 2025, Company presentation. Above numbers have been rounded off
*For both operational and upcoming projects
**Tariff consists of tariff of operational + upcoming projects

# Ravindra Energy: Board of Directors

## Leadership

**Vidya Murkumbi**
***Executive Chairperson***

**Narendra Murkumbi**
***Vice Chairman***

**Shantanu Lath**
***Chief Executive Officer***

## Independent Directors

**Ramesh Abhishek**

**Apurva Chandra**

**Poonam Lahoty**

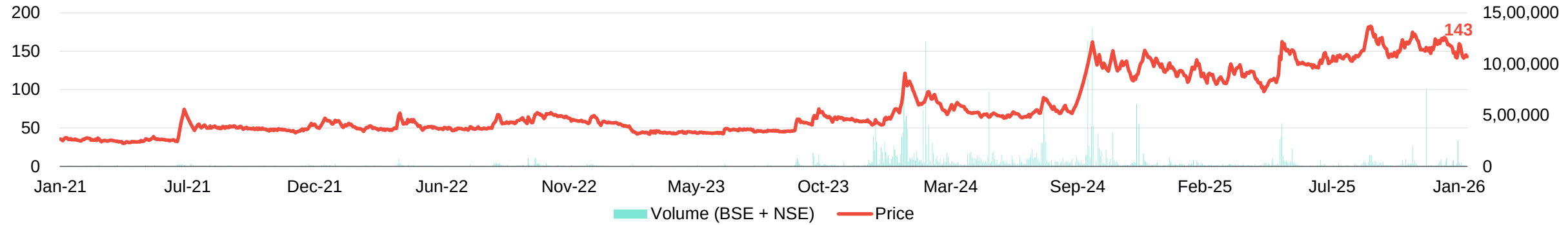
**Vinay Namjoshi**

## Non-Executive Director

**Sidram Kaluti**

# Stock Price and Volume Analysis

## Stock Price and Volume Chart (Last 5 years)



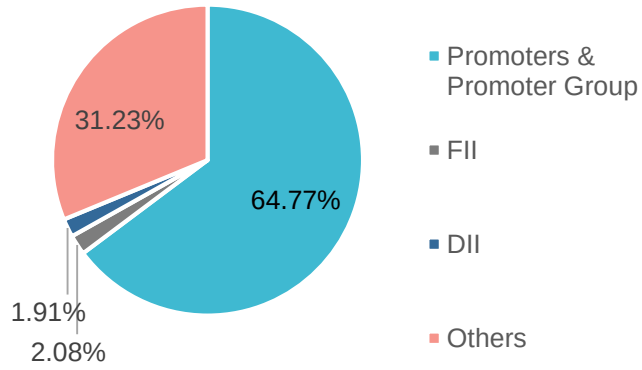

## Stock Overview

| Particulars | Rs. Cr. |
|---|---|
| Current Mcap | 2,550 |
| CMP (INR) | 143 |
| 52 week H/L (INR) | 192/93 |
| 20 Days VWAP (INR) | 144 |

## Stock delivering positive returns consistently

| Particulars | CAGR % |
|---|---|
| 1 year | 24% |
| 3 years | 40% |
| 5 years | 32% |
| 7 years | 24% |
| 10 years | 24% |

## Shareholding Pattern (31-Dec-25)




Note: Above data is as on 23-Jan-2026
Note: Numbers have been rounded off


# Electric Mobility: Energy in Motion

# Key Industry Dynamics: There is a Large Addressable Market for EIM


**46 to 55-tonnes Tractors: Critical and fast growing within the CV category** — 1

**Beneficial user economics for e-tractors compared ICE tractors** — 2

**Case Study: EV penetration in Tractors (Trucks) category in China** — 3

**Heavy-duty trucks category is on the cusp of large scale EV adoption**

Source: CRISIL

# India Commercial Vehicles Landscape

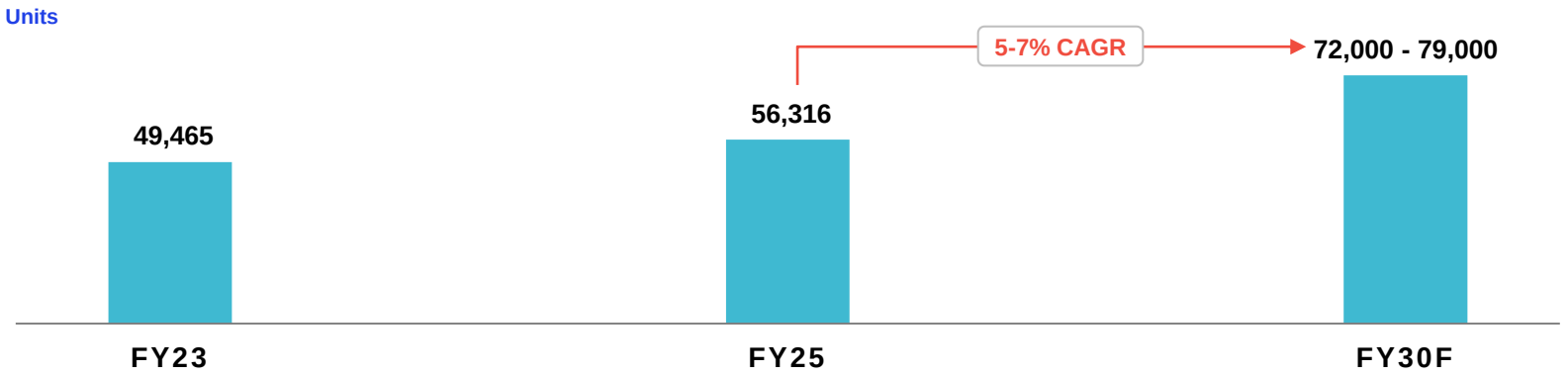
| | Small Commercial Vehicles | Light Commercial Vehicles | Medium Commercial Vehicles | Tractor Trailers | Other HCVs |
|---|---|---|---|---|---|
| GVW | <=3.5T | >=3.5T & <=7.5T | >=7.5T & <=16.2T | >=46T & <=55T | >=16.2T & <=49T |
| Vehicle Types | Pick-up trucks, mini-trucks | Pick-up trucks and ultra light trucks | Intermediate and medium trucks | Tractor-trailers | Multi-axle rigid trucks, haulage, Tippers |
| Applications | Last mile delivery (Urban transport) | Retail, E-commerce, Construction, FMCG etc. | E-commerce, PoL, Municipal applications | Auto-carriers, Construction, EXIM | Mining, Bulk materials, E-commerce etc. |
| FY25 Sales (units) | 4,67,112 | 61,422 | 51,289 | 56,316 | 1,99,910 |
| CAGR FY20:25 | 4% | -1% | -5% | 45% | 14% |

**>=46 tonne and <=55 tonne Tractors: Critical and fast growing within the CV category**

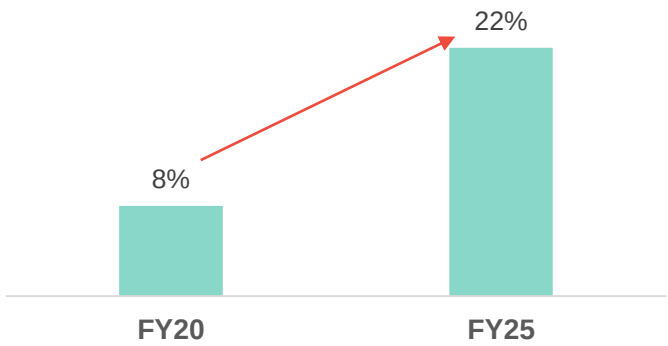
Source: CRISIL
GVW: Gross Vehicle Weight

# 46 to 55-tonne Tractors: Significant Expansion Potential

## Growth History and Outlook




## Increasing share of 46 to 55 tonne trucks amongst total HCV sales




## Key Features

- More loading area & GVW
- Inter-operability across applications
- More suitable for Alternate fuels
- 55T GVW with just 5-axles

## Applications

**All key underlying industries have strong growth outlook over the next 5 years**

### Growth Outlook of Key Underlying Industries

| | |
|---|---|
| Containers (40ft) | 2-5% |
| Steel | 8-10% |
| Cement | 5-7% |
| Mining | 1-5% |

### Other Industries

- Construction/ ODC
- E-commerce
- Agri/Fertilizer

## Growth Drivers

- Widening and expansion of highways
- Larger HCVs offer lower cost per tonne per Km, reducing logistics cost
- Government incentives and conducive policies
- Introduction of Road Trains (25.25m length)

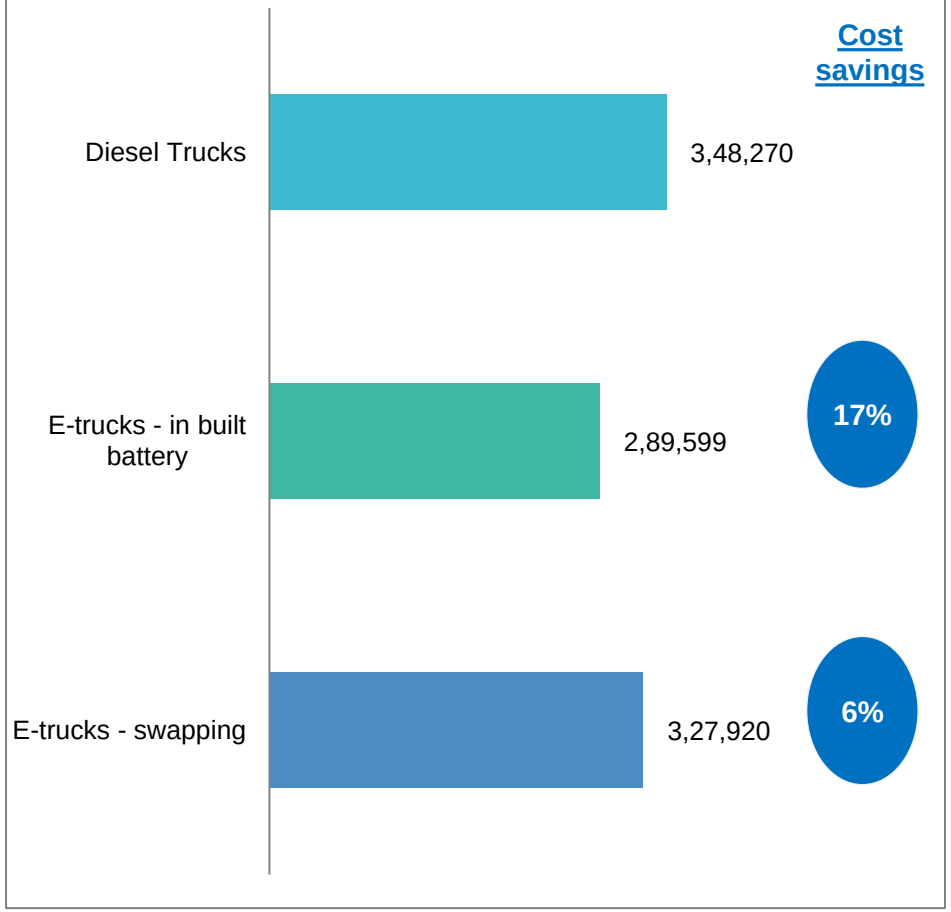
Source: CRISIL
Note: TT - Tractor Trailer, ODC - Over-Dimensional Cargo, GVW: Gross Vehicle Weight, ADAS - Advanced Driver Assist Systems, ESC - Electronic Stability Control

# E-Tractors: Beneficial User Economics compared to ICE Tractors

**E-tractors with Battery Swapping: Most cost efficient option**

| | Diesel Tractors | E-Tractors | |
|---|---|---|---|
| **Battery model ->** | **NA** | **In-built battery model** | **Without battery (Swapping model)** |
| **Sale price without Battery (INR Lakhs)** | **43.00** | **60.56** | **60.56** |
| **Battery Price** | **-** | **30.46** | **-** |
| **Total upfront cost** | **43.00** | **91.01** | **60.56** |
| **Variable costs per km for the user (INR)** | **42.2** | **35.1** | **39.7** |
| **Variable costs per month (INR Lakhs)** (assuming 8,250 Km) | **3.48** | **2.90** | **3.28** |
| **Savings per month over Diesel Tractor (INR)** (Variable costs + Resale value - Interest costs) | **-** | **79,321*** | **36,727*** |
| **Breakeven for excess capex (months)** | **-** | **~62** | **~49** |

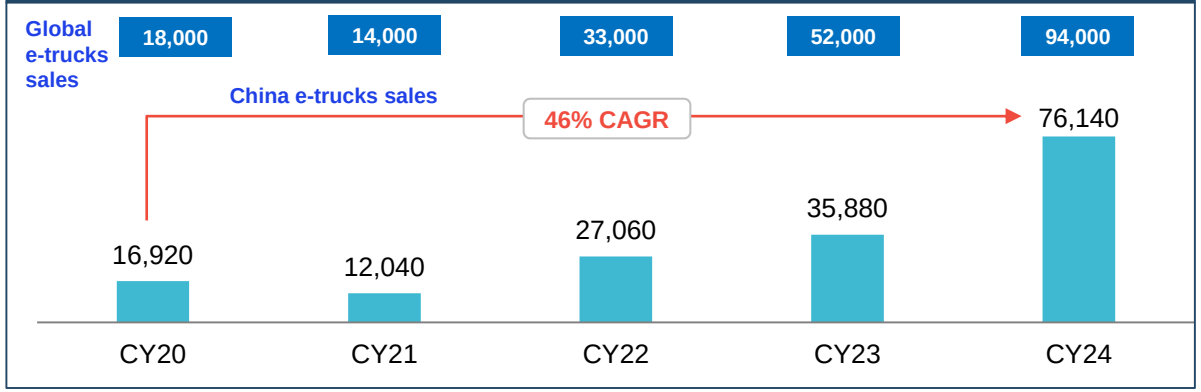
**E-tractors + Swapping: 11% cost savings over ICE Tractors**



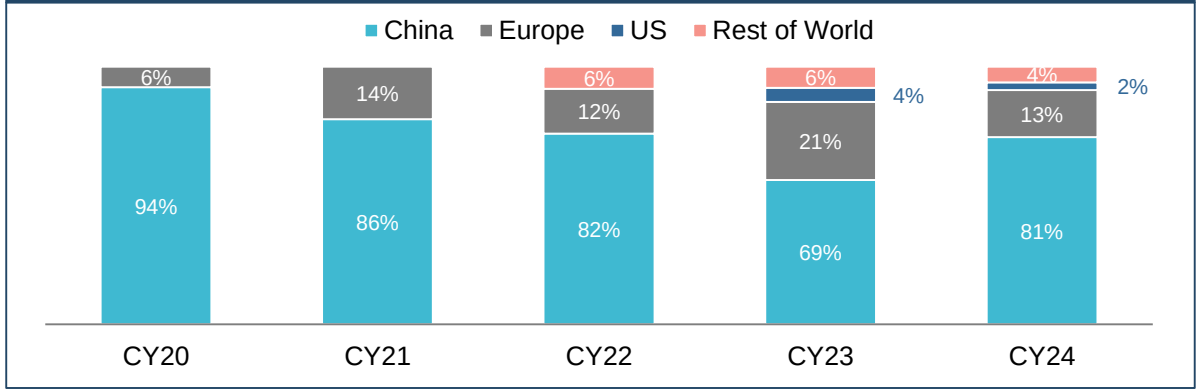

Source: CRISIL
*The breakeven is calculated on the excess capex including the interest/EMI costs

# Case Study: Significant e-Trucks Penetration in China

## Sales growing at a robust 46% CAGR (CY20-24)




## China leads the e-Trucks sales share globally




## Backed by Govt, low battery cost, robust charging infra and economies of scale

- **Govt incentive:** Offering $19,000 to truck owners to replace older diesel models with electric ones
- **Low battery cost and huge charging infra:** Battery prices have dropped significantly + huge charging infra (discounted electricity tariffs) and swapping stations driving the growth
- **Lower cost of ownership:** via lower battery prices and swapping alternative
- **Vertical integration & scale:** Most key components are produced in-house leading to cost control and massive production volumes driving prices down

## Key Use Cases and Growth Drivers

- **Port Logistics:** E-trucks moving containers within ports
- **Mining operations:** Deploying large fleet of e-trucks for transportation to reduce emissions
- **Industrial Transport (Cement/Steel):** Moving materials via e-trucks within factories or nearby hubs
- **Specialized Fleets:** High value goods (medicine, alcohol) and govt mandates for climate goals

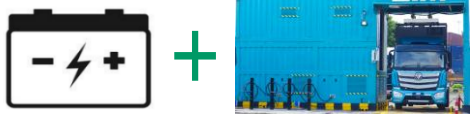
**China e-Trucks model: Strong factor of replication in India**

Source: Crisil Report

# EIM: Fast-growing Platform formed with Strategic Drivers

# An Integrated Platform: Cost and Time Efficient Model

**Integrated platform for e-Tractors**

| | e-Tractor supply | Battery Pack + Charging Cum Swapping Station | In-house power supply for battery charging | Telematics Software |
|---|---|---|---|---|
| **Offerings** |  **Procurement & supply of electric tractors without battery packs** |  **Providing a subscription-based BaaS model for battery usage and energy services** |  **Strategy for captive power generation potentially*** | **Software to track vehicles and batteries and schedule charging and swapping** |
| **Ownership** | **Corporate, Transporters** | **EIM** | **Ravindra Energy** | **EIM** |

**Strong supporting factors for the e-tractor buyers and users**

## Lower Capex Model
Buying tractors excluding battery, reducing initial capex

## Time-bound Swapping
Battery swapping takes lesser time, than battery charging

## In-house Power Supply
Targeting enhanced energy transition

* Company has a future strategy to procure a portion of the power consumption, for battery charging, by setting up captive solar power projects

# Supporting Ecosystem: Tie-ups and Vendors

- 6 years of exclusivity to assemble, market and distribute CVs with >18 tonne capacity in India (co-branding and localization allowed)

- CATL is amongst the largest manufacturers of battery in China and globally
- Established a relationship and track record with CATL

- Captive renewable energy IPP business provides cost advantage to EIM
- Enabling EIM to offer enhanced energy transition solution to the users

- Specializing in production of EV charging and swapping stations

- Lenders are offering financing to e-tractor buyers
- Lenders finance tractors without battery, indicating acceptance of battery-swapping model from lenders' framework

# Gained Multiple Users in 4-months: Highlighting the Solutions and Business Model Capability

## Focused Underlying Industries for EIM & Growth Outlook

| Ports & Shipping | Cement | Steel | Mining |
|---|---|---|---|
| 2-5% | 8-10% | 5-7% | 1-5% |

## Large users

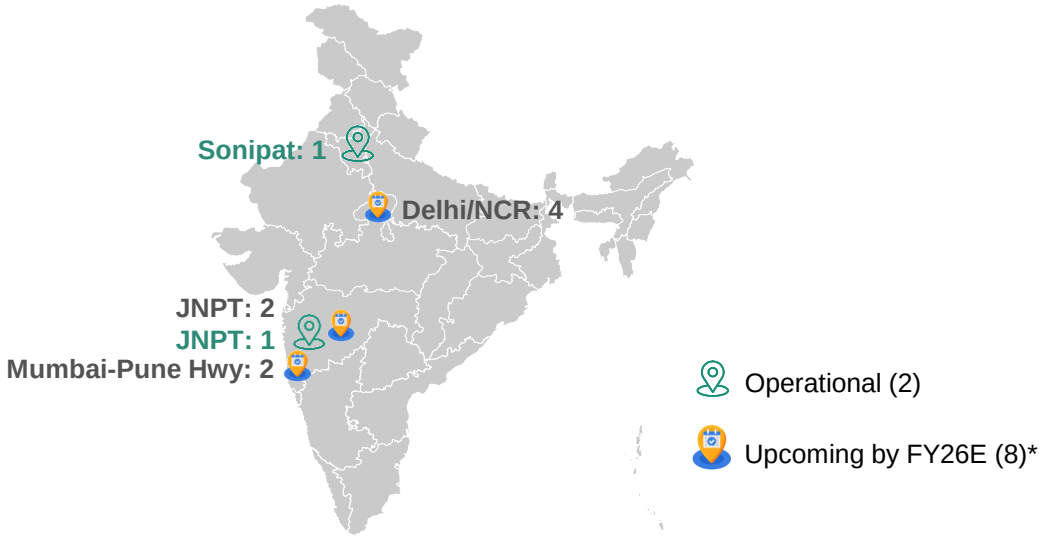
- **2 port terminals in India**
- **3 cement companies in India**

## Target Use Case for e-Tractors

| | |
|---|---|
| Port Logistics | Used in Drayage operations (short haul movements between ships, storage yards and container terminals), more effective vis-à-vis diesel tractors |
| Cement Logistics | Used for moving clinker between grinding units and transporting raw materials, offering lower fuel costs and zero emissions |
| Steel Industry | Transporting heavy steel coils, sheets and raw materials. |
| Mining | Transportation from stockpile to railway siding. |

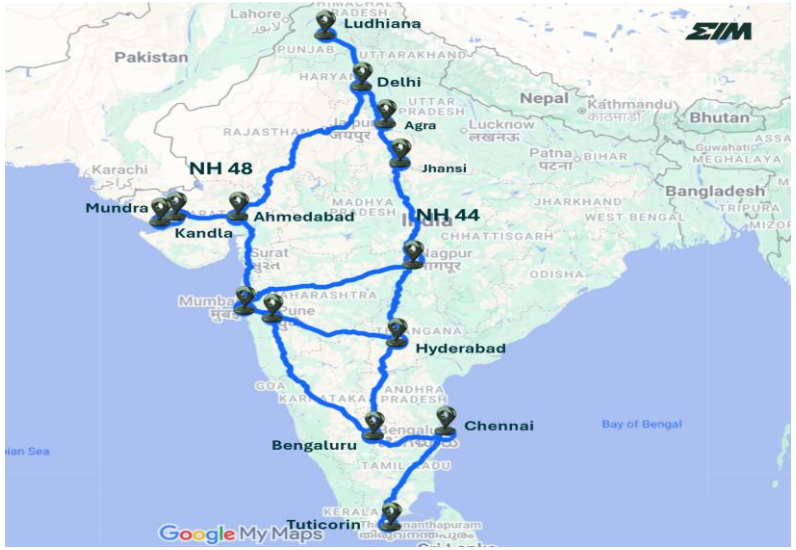
# Swapping Stations: A Network in the Making

## Battery Swapping Facilities (FY26)




## Total Battery Swaps until 31-Dec-25


## Swapping Network – Expansion Strategy (i.e. by FY29)




EIM has a strategy to set up ~100 swap stations by FY29

Covering the busiest transport corridors: Mumbai to Nagpur, Pune to Hyderabad, Delhi to Chennai etc.

**Expansion in swapping network could enable enhanced e-tractors transition**

* Of the eight additional swap stations expected within FY26 end, Letter of Intent (LOI) is issued for land procurement (by lease) for five swap stations. For the balance three stations, land LOI is expected to be issued shortly. Also, LOI is issued for all the eight swapping stations to the vendor.

# Upcoming Manufacturing Facility with 5,000 Units p.a. Capacity

**Overview**

- **Headquarter**: Talegaon, Pune
- **Area**: 35,000+ square meter

**Features**

- **Plant Capacity**: 5,000+ vehicles p.a.
- **Processing time per unit**: 45 mins

**Current Operational Status**

- **Civil Construction & Site preparation**: In progress, as per schedule
- **Machinery procurement**: Underway, orders already initiated
- **Commissioning** by June 2026

# ESG Standards: EIM's Business Plan Aligns with Customers' ESG Goals

## ESG benefits from e-Tractor use

- Reduction in Carbon Emissions
- Renewable Energy Integration
- Responsible Battery Disposal Plan
- Improved Energy Efficiency

**The use of electric tractors will contribute to a reduction of carbon emissions**

## Use cases: Reducing carbon emissions

| Port Terminal Operator | Logistics Partners/ Tractor Operators | Shipping Lines |
|---|---|---|
| **SCOPE 1** Direct GHG Emission sources such as combustion of diesel in company owned vehicles/ generators | **SCOPE 1** Emissions from owned diesel/petrol tractor/vehicles | **SCOPE 1** Emissions from own ocean operations related to fuel use |
| **SCOPE 2** Emissions from generation of purchased electricity consumed in owned/ controlled equipment /operations | **SCOPE 2** Emission from generation of purchased electricity | **SCOPE 2** Generation of purchased electricity |
| **SCOPE 3** Consequence of activities occurring from sources not owned/ controlled by the company | **SCOPE 3** Emissions from value chain activities not in own control | **SCOPE 3** Emissions created in the value chain as result of Shipping Line's business activities |

1. Use of Electric Tractors will assist Port Terminal Owners and Logistics Partner/Tractor Operators in reducing emissions from diesel/petrol combustion leading to reduction in Scope 1 Emissions
2. Use of green energy for battery charging and swapping services offered and adoption of e- tractors will contribute to a reduction in Scope 3 emissions.

**EIM reduces environmental impact while promoting economic growth and maintaining global connectivity**

Source: CRISIL

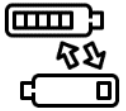
# EIM: Key Strategies

Key Strategies

## Market Leadership

- Maintain the market position
- Integrated offering along with well distributed swapping network is EIM's moat

## Swap Stations Network – Expansion



- Strategic plan to set-up 100 swap stations by FY29
- Covering the busiest transport corridors: Mumbai to Nagpur, Pune to Hyderabad, Delhi to Chennai etc.

## J M Baxi Group as Anchor Customer

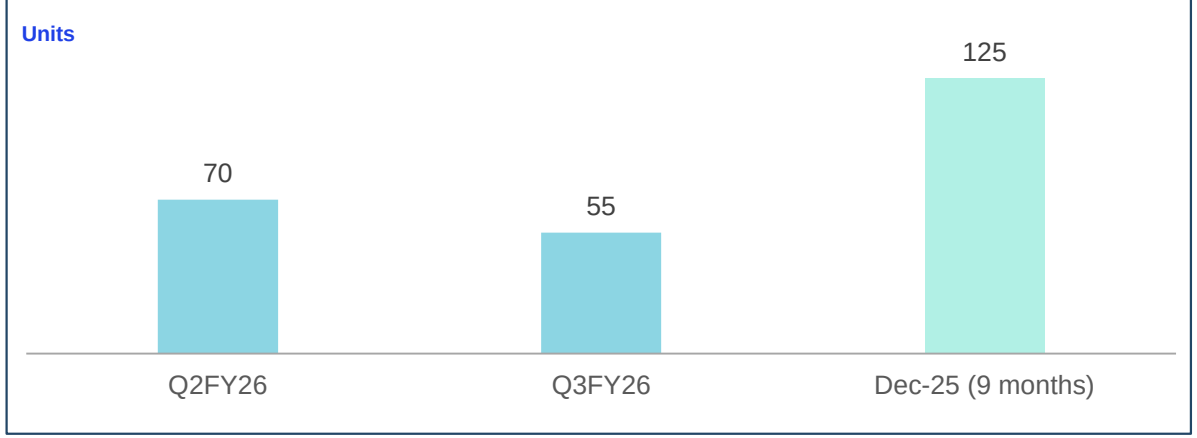
- ~2,000 55-tonne tractors are deployed across J M Baxi group facilities currently, which is an addressable market for EIM
- This also offers expertise in ports & shipping space

## Captive Power Generation

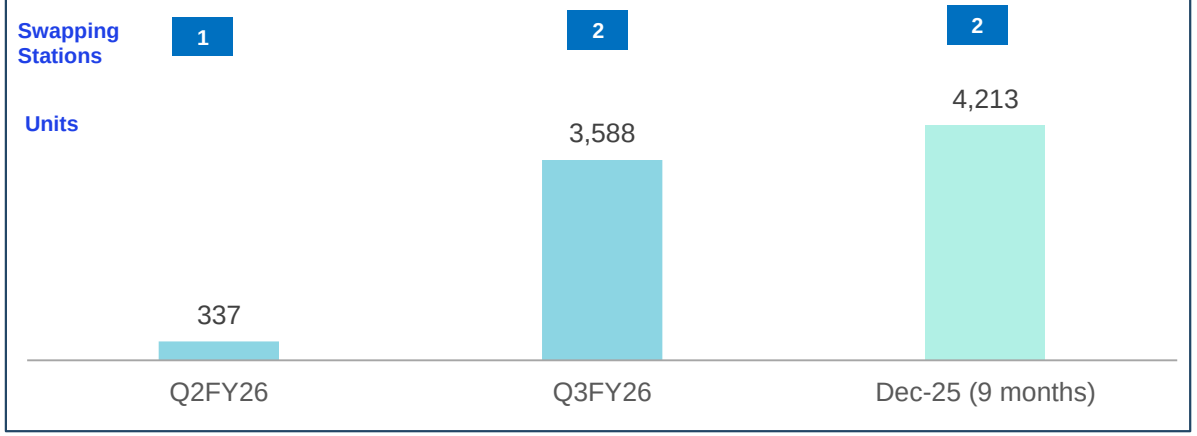
- Potential captive power generation ensures cost competency and offers enhanced energy transition to the users

# Financial Overview (Energy in Motion)

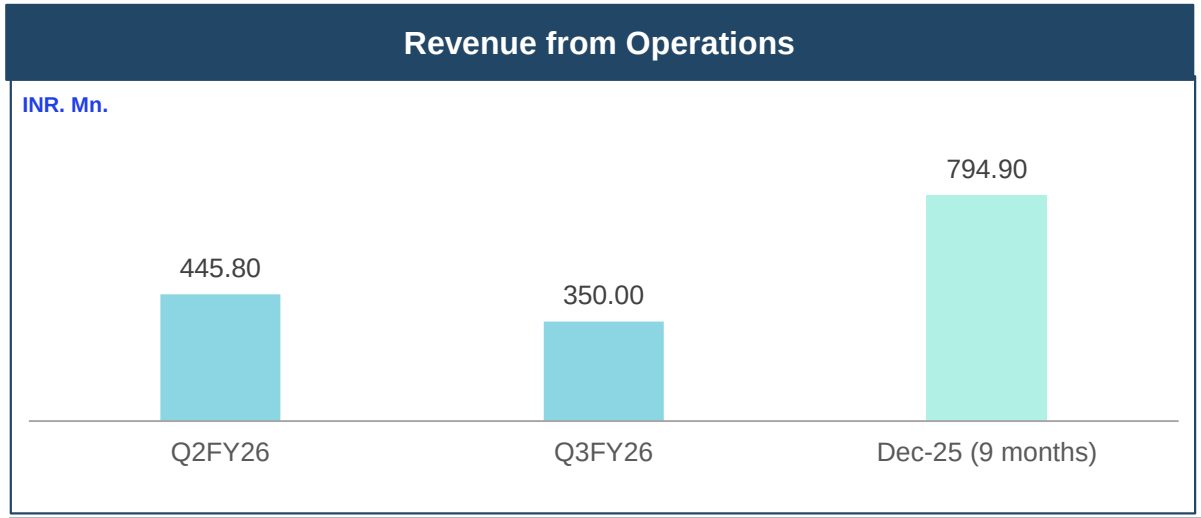
## Number of Vehicles Sold



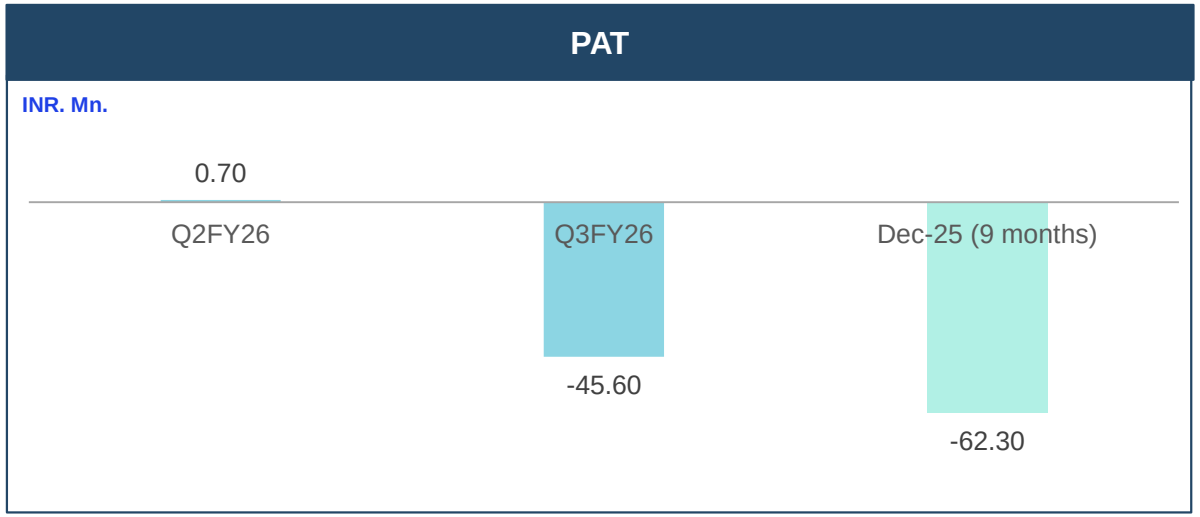

## Number of Battery Swaps




## Revenue from Operations




## PAT



# Experienced Management Team

### Narendra Murkumbi: Managing Director

- Vice chairman of Ravindra Energy Limited

### Munjal Savla: General Manager - Tech

- Ex-Project Manager (Renewable energy projects) at Ravindra Energy Ltd

### Mahesh Keskar: SVP - Manufacturing

- Ex-head Manufacturing at Ashok Leyland

### Basavaraj Koraddi: Senior Sales Manager – After sales service

- Ex-GM (Service) at Olectra Greentech

### Sachin Gupta: SVP – National Head Network Business

- Ex-VP (Operations) at Caparo Power Limited

### Pankil Shah: CFO

- Ex-AVP (Accounts & Finance) at J M Baxi

### Amit Agarwal: President – Sales and Marketing

- Ex-Commercial Director (Sales & Marketing) at LafargeHolcim

### Kapil Baidya: VP and Head – Battery Technology

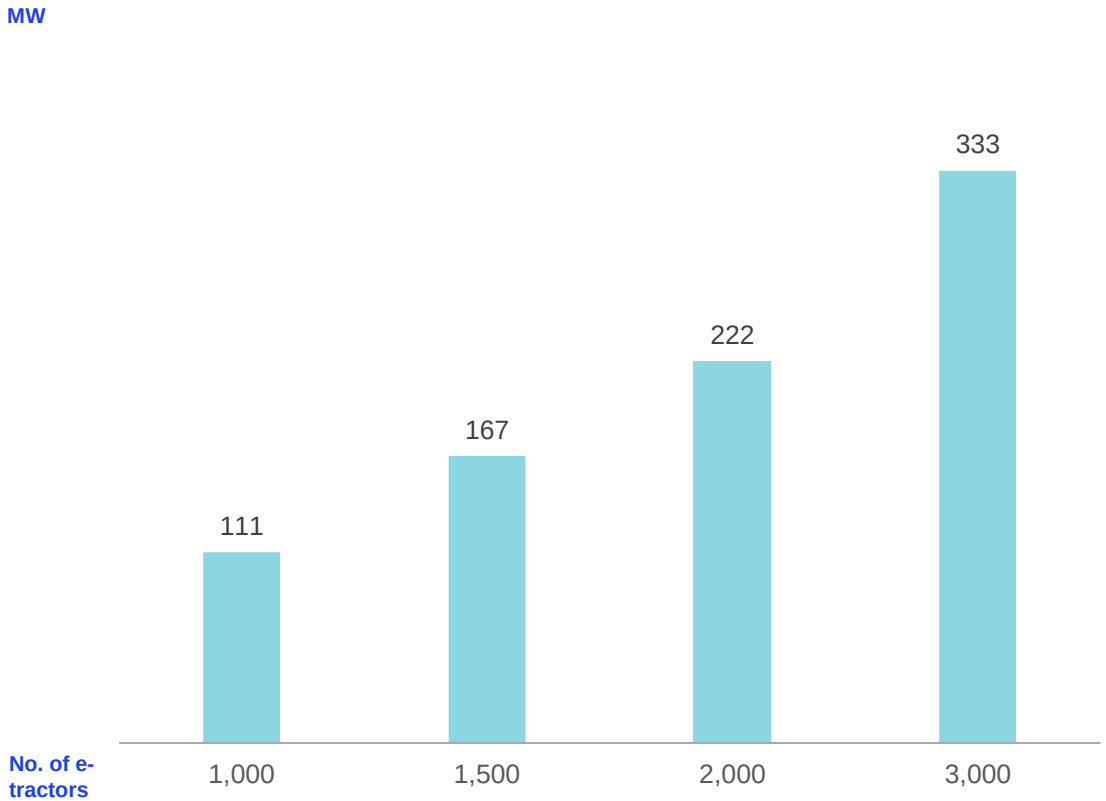
- Ex-GM (Advance Technology Development) at Tata Motors Limited

# Electric Mobility and Distributed Solar Business: Significant Synergies

## Execution of Charging Stations: Experience from Ravindra Energy

- Ravindra Energy's **experience in setting up small scale solar projects** will help EIM to set up battery charging/swapping stations
- Experience in **land identification and acquisition**
- Experience in **obtaining power connection** and **setting up power supply lines**
- **Identification of locations** for setting up small scale captive power plants that **aligns with location** of charging/swapping stations

## Renewable Electricity consumption by e-Tractors*




**Future energy demand from EIM will be a driver for future solar power capacity addition for Ravindra Energy**

Source: CRISIL

* Assuming an e-tractor runs 99,000 km p.a. considering "high running-fixed route applications like Ports or mine-to-manufacturing plants-to-mine applications" and consumes 1.8675 electricity units per km. Total electricity units to be consumed by a truck p.a.: 1,84,890 Electricity units converted to MW assuming 19% PLF and 24x7 supply

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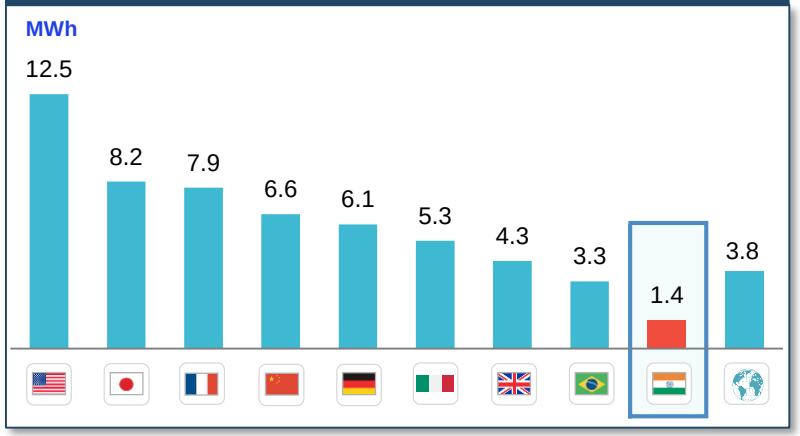
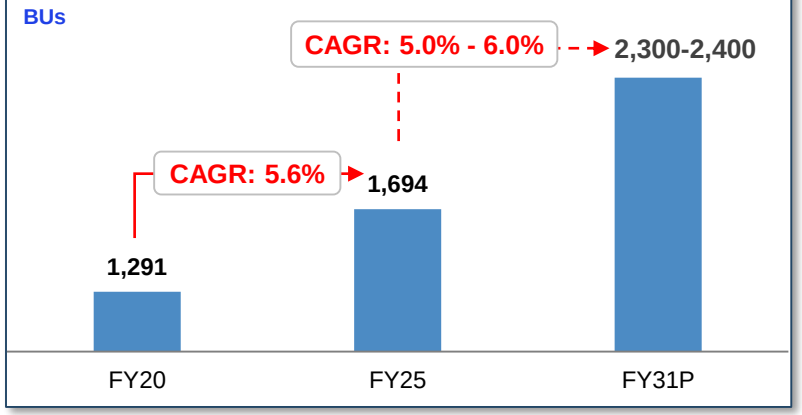
# Power Generation: Distributed Solar Energy

# Indian Renewable Energy Industry: Largely Driven by Solar Energy

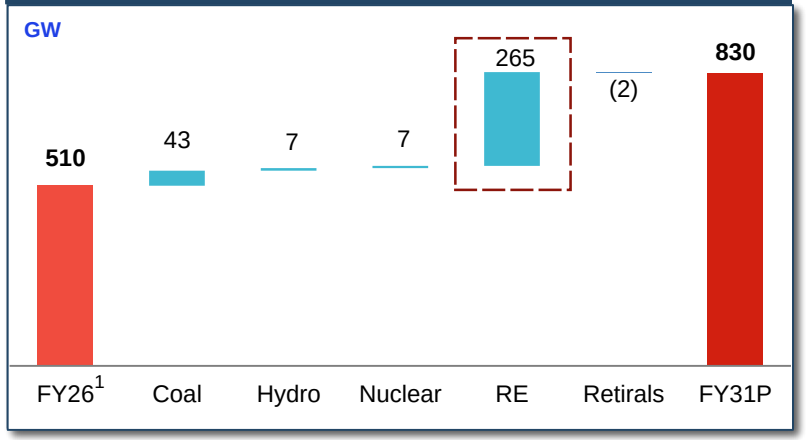
## India's per capita electricity consumption is significantly lower than other large economies…



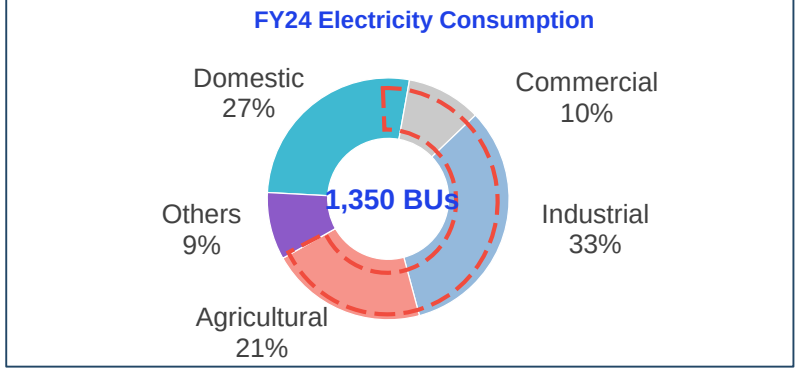

## …resulting in power demand to grow by 5.5-6.0% in next 5 years



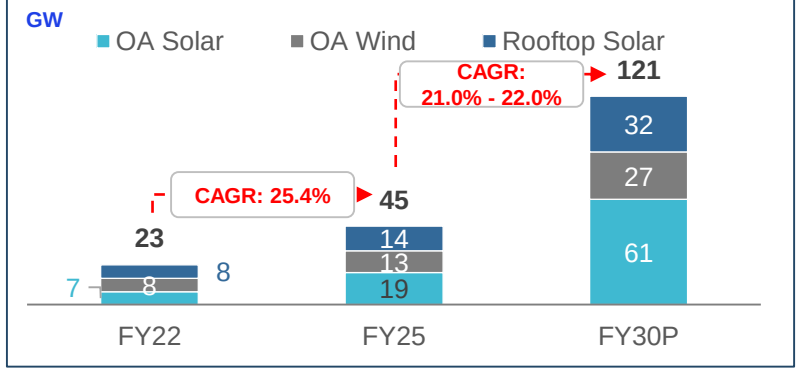

## Increasing power demand leading to energy additions, mainly driven by renewable energy



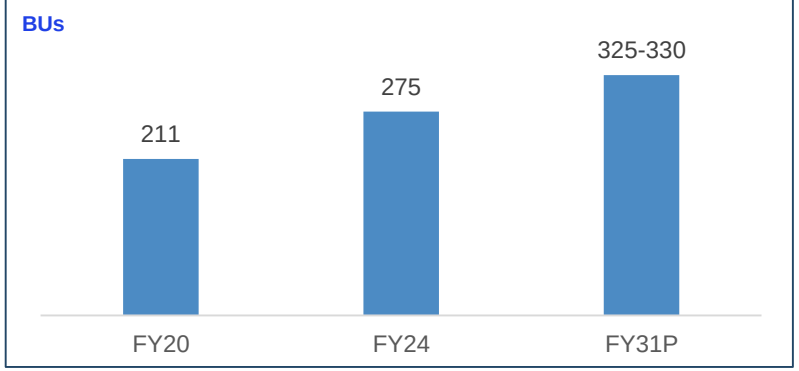

## C&I and agriculture: ~64% of total electricity consumption




## Growth in C&I RE capacity




## Growth in Agricultural Power Consumption




**Solar Energy is a multi-decadal growth story in India**

Source: CRISIL report
1. As on 30th November 2025

# PM KUSUM Scheme: Significant Expansion Potential, with Limited Institutional Competition compared to Utility projects

## PM KUSUM Scheme: Benefiting both DISCOMs and Farmers…

- PM Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM KUSUM) scheme promotes solar energy for farmers in India
- Scheme launched in 2019, scaled up in 2024, aims to add 34.8 GW by Mar-2026, with central govt. support of INR ~34,000 cr
- Current phase will conclude in Mar-2026, post which Phase II of the scheme is planned to be launched

## …programmed into three Components

| | |
|---|---|
| **Component A** | 10 GW decentralized ground or stilt mounted grid connected solar power plants |
| **Component B** | Installation of 14 lakh standalone off grid solar water pumps |
| **Component C** | Solarization of 35 lakh existing grid connected agriculture pumps through solarizing individual pumps and at feeder level |

## Significant part of sanctioned capacity pending to be Installed*

| Component C (MW) | Total Requirement ** | Cumulative installed capacity FY26 | Yet to be installed |
|---|---|---|---|
| Maharashtra | 24,589 | 2,696 (11%) | 21,893 (89%) |
| Rajasthan | 20,230 | 3,637 (18%) | 16,593 (82%) |
| Karnataka | 19,173 | 745 (4%) | 18,428 (96%) |
| Madhya Pradesh | 17,194 | 162 (1%) | 17,032 (99%) |
| Telangana | 16,109 | - | 16,109 (100%) |
| Others | 42,338 | 565 (1%) | 41,773 (99%) |
| ***Total**** | ***1,39,633*** | ***7,805 (6%)*** | ***1,31,828 (94%)*** |

## Key Advantages of KUSUM Scheme

- **Daytime power generation and consumption** (no need of banking/storage)
- **Low evacuation risks** (generation and distribution is done locally)
- **Limited Institutional Competition**
- **Land procurement is easy** (small projects size requiring smaller land parcels)

**Solarization of feeders: large opportunity backed by PM KUSUM scheme**

Source: Crisil Report
*Data is as on 31st Dec 2025
**This is basis FY24 consumption in billion units and requirement (MW) is calculated by assuming 19% CUF and 24x7 Hr. supply
***Total is for the top 9 states with significant agriculture consumption

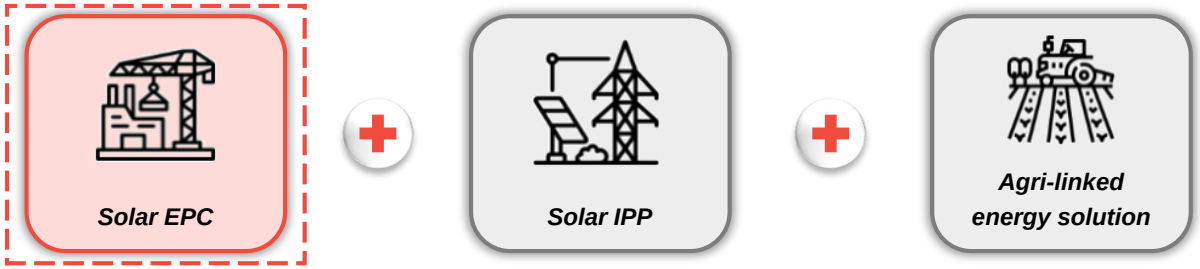
# Ravindra Energy: Well Diversified Portfolio

| Project Name | No. of Locations/Projects | Off taker | State | Capacity (MWp) | COD/SCOD | Net Avg. Tariff (INR/unit) | LoA Received? | Land Acquired? |
|---|---|---|---|---|---|---|---|---|
| ***(A) Operating Portfolio*** | | | | | | | | |
| MSKVY – 1 | 19 | MSEDCL | Maharashtra | 135.80 | Oct-25 | 3.07* | ✓ | ✓ |
| Karnataka | 14 | KA DISCOMs | Karnataka | 34.15 | Aug-17 | 8.40 | ✓ | ✓ |
| Rooftop | 21 | Pvt consumers | Maharashtra and Karnataka | 5.08 | 2018-25 | 3.50 – 7.50 | ✓ | ✓ |
| Wind Asset (51% stake) | 1 | Pvt consumers | Maharashtra | 1.25 | Mar-06 | 3.50 – 4.50 | ✓ | ✓ |
| Open Access | 3 | Pvt consumers | Maharashtra | 11.04 | Oct-25 | 3.20 – 4.20 | ✓ | ✓ |
| ***Sub Total (A)*** | | | | ***187.32*** | | | | |
| ***(B) Under Construction (CoD FY26E)*** | | | | | | | | |
| MSKVY – 2 | 15 | MSEDCL | Maharashtra | 57.20 | Mar-26 | 3.10* | ✓ | Land acquired for 11 out of 15 projects |
| Open Access (Pharma & Steel co.) | 2 | Pvt consumers | Maharashtra | 3.75 | Jul-26 | 3.20 – 4.20 | ✓ | ✓ |
| ***Sub Total (B)*** | | | | ***60.95*** | | | | |
| ***(C) Under Development/Pipeline (CoD FY27E)*** | | | | | | | | |
| MSKVY – 3 | 23 | MSEDCL | Maharashtra | 156.00 | Mar-27 | 2.87* | ✓ | Under progress |
| Karnataka-2 | 13 | Karnataka DISCOM | Karnataka | 71.30 | Jan-27 | 2.95 | ✓ | Under progress |
| ***Sub Total (C)*** | | | | ***227.30*** | | | | |
| ***Grand Total (A+B+C)*** | | | | ***475.57*** | | | | |

*Projects shall be given an incentive of INR 0.25/ kWh for the power sold to MSEDCL for the first 3 (three) years from the Commercial Operation Date.

# Integrated Platform, with Demonstrated Track-record of Land Aggregation and In-house EPC Capabilities

## Integrated platform…




**47 Engineers**

**Experience of 187 MW execution till date**

## Advantages of in-house EPC capabilities

- Better control over execution
- Cost and time optimization
- Mitigating 3rd counter-party risk

## …with Land aggregation track record

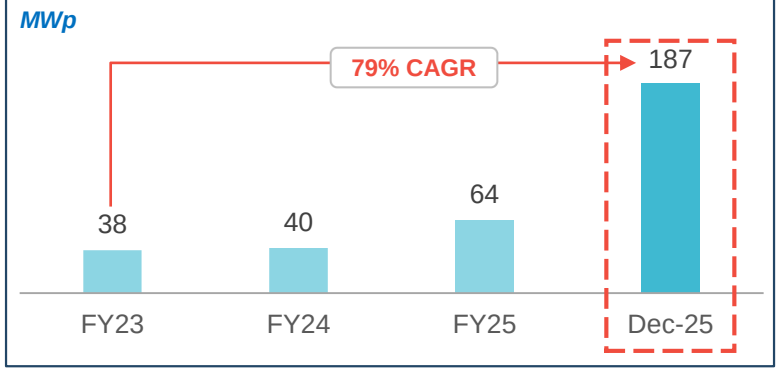
**Land Aggregation:** Aggregated ~1,790 acres across 33 locations in the last four years

**Projects monetization:** Developed and sold RE Solar Parks worth 700 MW to large PE fund

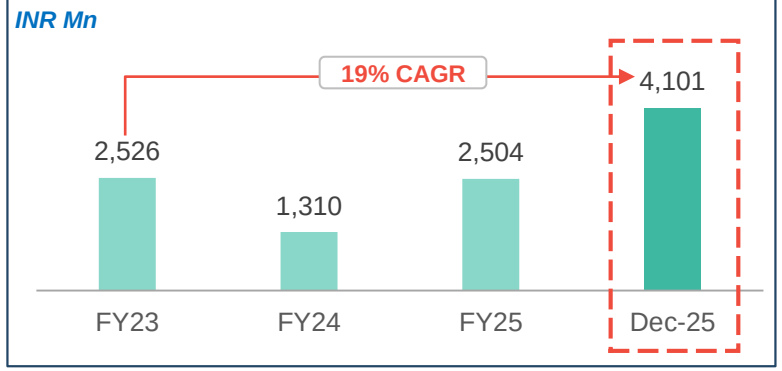
**Ability to manage multiple projects in parallel**: Currently 12 sites are under-construction

# Financial Overview: Significant Growth and Enhancing Margins

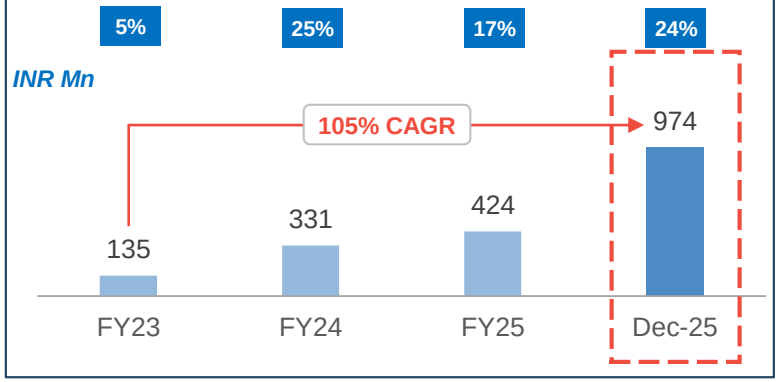
## Rising Operational Capacity…



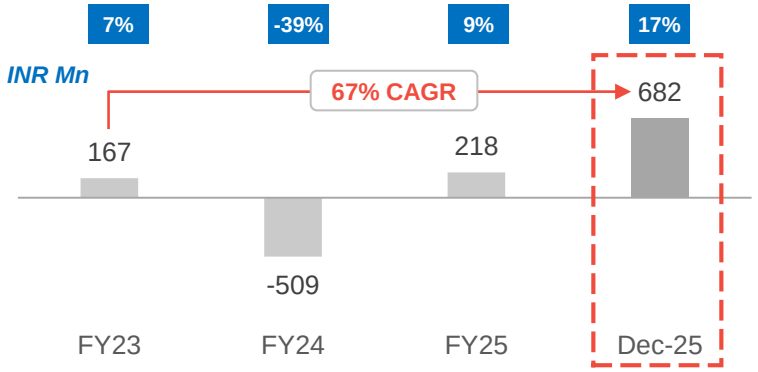

## …leading to increasing Revenue



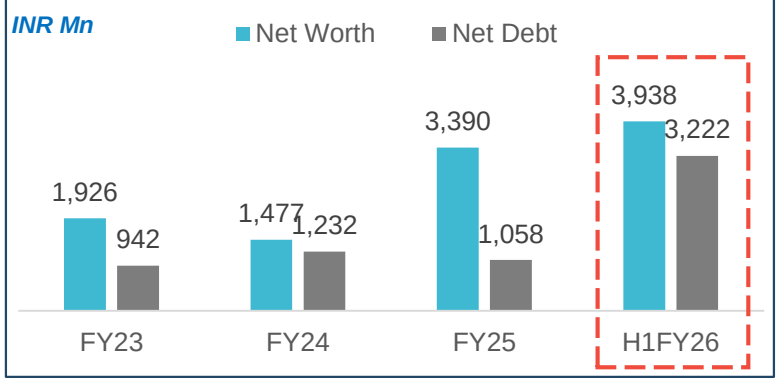

## …with increasing EBITDA margins



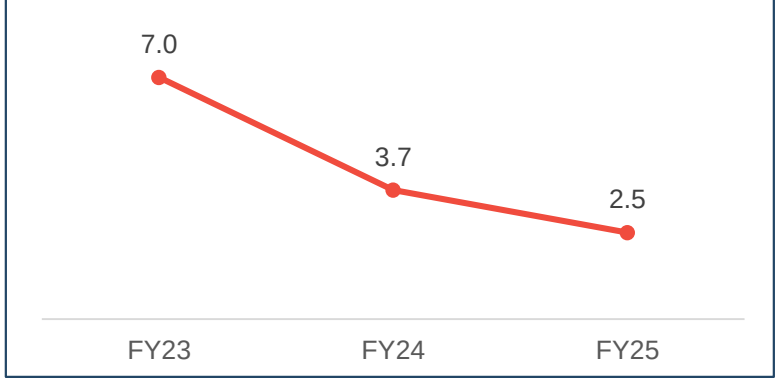

## …with increasing PAT margins




## Net Worth and Borrowings




## Net Debt/EBITDA (x)




Note: Numbers have been rounded off

# Annexure

# Financial Overview (Consolidated)

| INR Mn | FY23 | FY24 | FY25 | 9MFY26 |
|---|---|---|---|---|
| **Income Statement** | | | | |
| Revenue from Operations | 2,526.30 | 1,309.70 | 2,504.20 | 4,101.47 |
| EBITDA | 134.70 | 330.50 | 424.30 | 974.04 |
| EBITDA  Margin | 5.30% | 25.20% | 16.90% | 23.74% |
| Finance Cost | 134.70 | 164.80 | 99.70 | 230.63 |
| Depreciation and Amortisation | 113.40 | 133.90 | 114.70 | 191.43 |
| PAT | 167.00 | -508.90 | 218.10 | 682.13 |
| PAT Margin | 6.60% | -38.90% | 8.70% | 16.63% |
| **Balance Sheet** | | | | |
| Net Worth | 1,925.70 | 1,476.90 | 3,390.00 | |
| Debt | 1,168.30 | 1,479.90 | 1,898.60 | |
| Cash & Cash equivalents | 226.80 | 247.50 | 841.00 | |
| Gross Block | 2,337.29 | 3,168.11 | 3,805.63 | |
| Net Block | 1,874.44 | 2,571.93 | 3,177.41 | |