ZODIAC Energy Limited
Since 1992

September 03, 2026

To,

BSE Limited P J Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Limited** “Exchange Plaza”, Bandra – Kurla Complex, Bandra East, Mumbai – 400051
Scrip Code: 543416	**Symbol: ZODIAC**

Dear Sir/Ma’am,

Sub: Investor Presentation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Q1 FY-27 Earnings Update

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Investor Presentation of the Company for Q1 FY-27 your reference.

Further, the above information is also available on the Company's website at www.zodiacenergy.com under the head of Investor.

We would like to clarify that no Unpublished Price Sensitive Information (UPSI) is included in this presentation.

The data provided is already available in the public domain.

Kindly take the same on your record and oblige us.

Thanking You.

Yours Faithfully,
For Zodiac Energy Limited

DIVYA DHARMENDRABHAI JOSHI
Digitally signed by DIVYA DHARMENDRABHAI JOSHI
Date: 2026.09.03 12:24:14 +05'30'

Divya Joshi
Company Secretary &
Compliance Officer

Place: Ahmedabad
Encl: A/a

Zodiac Energy Limited

Investor Presentation | Q1 FY27 Earnings Update

Agenda

Performance snapshot – Q1 FY27

Revenue from operations	**INR 141.8 crores** *(+45% y-o-y)*
EBITDA	**INR 15.1 crores** *(+55% y-o-y)*
EBITDA margin	**INR 10.6%** *(+70 bps y-o-y)*
Profit after tax	**INR 7.0 crores** *(+157% y-o-y)*
PAT margin	**4.9%** *(+221 bps y-o-y)*
Gross profit	**INR 28.3 crores** *(+41% y-o-y)*
Gross profit margin	**20.0%** *(-260 bps in y-o-y)*
Net debt to equity	**1.9x** *(+0.1x y-o-y)*
Return on Equity (RoE)	**19.8%** *(-796 bps y-o-y)*
Return on Capital Employed (RoCE)	**19.9%** *(-703 bps y-o-y)*

1. Earnings before interest, taxes, depreciation, and amortization

Performance highlights and management commentary – Q1 FY27

Business & operational highlights

- Won a ~₹7.1 crore contract to build a 2 MW solar power plant in Gujarat
- Incorporated a wholly owned subsidiary for solar power and EPC projects.
- Successfully commissioned 65.7 MW C&I projects in FY26, further strengthening our track record
- Debtor days improved to 57 days from 61 days, reflecting healthy cash inflows
- IPP portfolio revenue scaling up to ₹5.0 crs. as a long-term growth driver

Financial highlights

- Revenue grew by 45% YoY to 141.8 crs in Q1 FY27
- EBITDA grew by 55% YoY to 15.1 crs in Q1 FY27, with margins at 10.6%
- PAT grew by 157% YoY to 7.0 crs in Q1 FY27, with margins at 5.0%
- Strong cash PAT of 31.0 in FY26 from 22.7 crore in FY25, driven by EPC-IPP[1] dual advantage, supporting robust cash EPS of 25.6
- Improvement in cash conversion cycle to 94 days in FY26 from 83 days in FY25
- Net debt to equity ratio improved to 1.9x in FY26 from 1.8x in FY25

Management commentary

- Reinforce our position as an export-oriented EPC player as we continue to consolidate our presence in Africa
- Continue to scale our ground-mounted business, whilst selectively deepening our presence in rooftop business
- Scaling BESS execution to tap a 20-25%[2] CAGR energy storage market opportunity
- Strong growth visibility with Zenwatt-led expansion; 1,000 crore revenue target by FY29

1. EPC- Engineering, Procurement and Construction IPP- Independent Power Producer
2. Source: World Energy Outlook

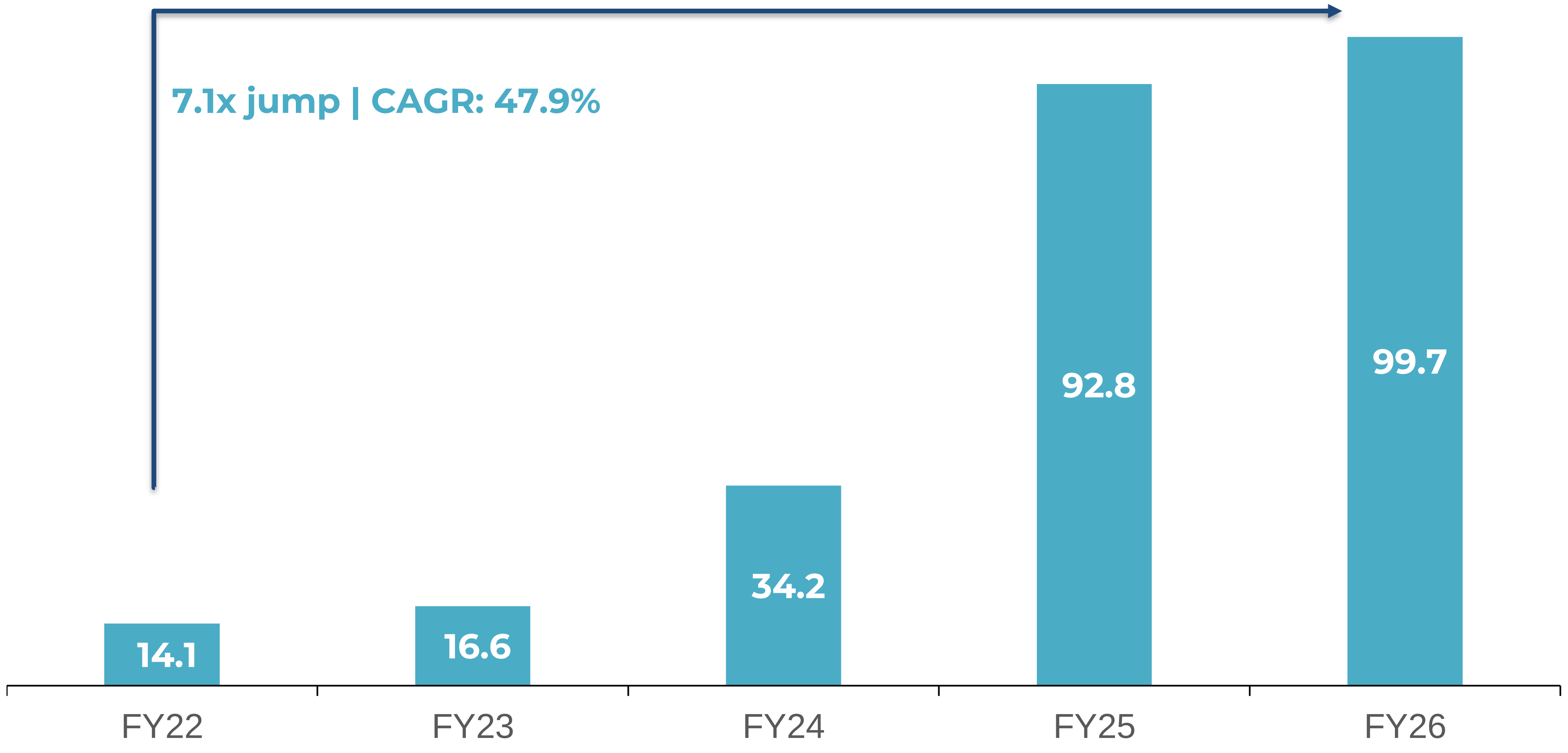
Agenda

Zodiac Energy at a glance

End-to-end execution partner for scalable clean energy infrastructure

- Founded by Mr. Kunj Shah **in 1992 as Zodiac Genset, Zodiac Energy is a fully integrated renewable energy** EPC player
- Specializes in solar solutions, operating across 4 key verticals
  - EPC ground-mounted solar
  - EPC rooftop solar
  - IPP (energy generation business)
  - Distribution of solar products
- Provide turnkey solutions from design to commissioning, with an increasing focus on emerging technologies such as BIPV[1], energy storage, and hybrid systems
- **Commissioned the company's first hybrid renewable solution in Africa**
- **500+ MW solar projects** executed across rooftop & ground-mounted
- **Landmark Projects**: 5 MW rooftop solar for Honda, contributed to India's 1st 1 MW canal-top
- 10,000+ grid-connected solar power systems installed

5-year solar installation track record (MW)



Consistent financial and operational growth

30.6%
Revenue CAGR (FY22-FY26)1

49.1%
EBIDTA CAGR (FY22-FY26)1

30.7%
PAT CAGR (FY22-FY26)1

30+ years
Industry experience

500+ MW
Solar projects executed

150+ MW
Captive co-generation installed

16,000+
Satisfied customers

100+
Marquee C&I clients

1. *Building Integrated Photovoltaics*

Integrated renewables offering with customer-centric approach

Our offerings

- Utility-scale solar
- Rooftop solar
- Floating solar
- Hybrid solutions
- Solar tree installations
- Wind farm solutions
- Solar car-parking installations
- BESS[1]

USPs

- Smart Solutions
- 3D Engineering
- Top Tier Components
- Customer Centric Approach

1. BESS: Battery Energy Storage Systems

Evolving with India's energy transition – From diesel to natural gas to solar

1992
- Incorporated as Zodiac Gensets Private Limited

2004
- Entered the natural gas power solutions market

2006
- Ventured into thermal power

2010
- Contributed in commissioning of India's 1st 1 MW solar PV plant
- Contributed in development of India's 1st solar park (20 MW)

2013
- Contributed in commissioning of India's 1st 1 MW canal-top solar project

2017
- Listed as an SME on NSE Emerge

2019
- Became India's #1 rooftop solar installer with 5,500+ homes
- Became authorized channel partner for Adani Solar

2021
- Executed large-scale solar park in Gujarat
- Commissioned one of Asia's largest solar trees

2023
- Entered OPEX-based utility-scale solar projects

2024
- Commissioned 1st overseas hybrid project with BESS
- Expanded operations into Africa
- Ventured in the IPP businesses (under PM-Kusum)

Building a comprehensive ecosystem for solar solutions

Marquee clients

Key partners

Empaneled with leading lending institutions

Execution focused leadership team

Mrugank Shah

AVP - Operations

Experience: **20+** years
Prior engagements: TCS, Hitachi Home & Life Solutions

Imran Hashmi

GM – Business Development

Experience: **20+** years
Prior engagements: Reliance Retail, Vodafone India

Shefali Karar

Chief Financial Officer

Experience: **20+** years
Instrumental in managing Zodiac's IPO

Anurag Mittal

Head Institutional Sales

Experience: **15+** years
Prior engagements: Electrotherm India

Sagar Chandarana

GM - Technical

Experience: **10+** years
Prior engagements: Shashwat Cleantech, Simms Engineering

Jay Shah

EA to MD

Experience: **5+** years
Pedigree: Northeastern University

Board of directors with deep cross functional expertise

Independent Directors

Mr. Ambar Patel
50+ yrs of experience
Skills & expertise
- Manufacturing
- Stakeholder partnership

Mr. Rakesh Patel
20+ yrs of experience
Skills & expertise
- Business execution
- Manufacturing

Mr. Kalpesh Joshi
30+ yrs of experience
Skills & expertise
- Operations
- Supply chain management

Mr. Jaimil Shah
30+ yrs of experience
Skills & expertise
- Technology
- Strategic partnership

Non-independent directors

Mr. Dhaval Shah
Non-Executive Director
19+ yrs of experience
Skills & expertise
- Financial management
- Risk management

Mr. Kunj Shah
Chairman and Managing Director
35+ yrs of experience
Skills & expertise
- §Leadership and vision
- §Project planning and execution

Mr. Jaxay Shah
Non-Executive Director
30+ yrs of experience
Skills & expertise
- Stakeholder relationship
- Renewable technology

Ms. Parul Shah
Whole Time Director
22+ yrs of experience
Skills & expertise
- Business management
- Human Resources

Landmark projects (1/2)

40 MWp utility solar for UGVCL (Under PM KUSUM)

38 MWp utility solar for Ahmedabad Municipal Corporation (AMC)*

12 MWp utility solar for multiple clients

20 MWp utility solar for Satyendra Packaging Limited

11 MWp utility solar for multiple clients

5.2 MWp utility solar for Shivam Steelcast

Landmark projects (2/2)

3 MWp utility solar for multiple clients

5 MWp C&I rooftop for HMSI1

814 KWp floating solar for GSFC2

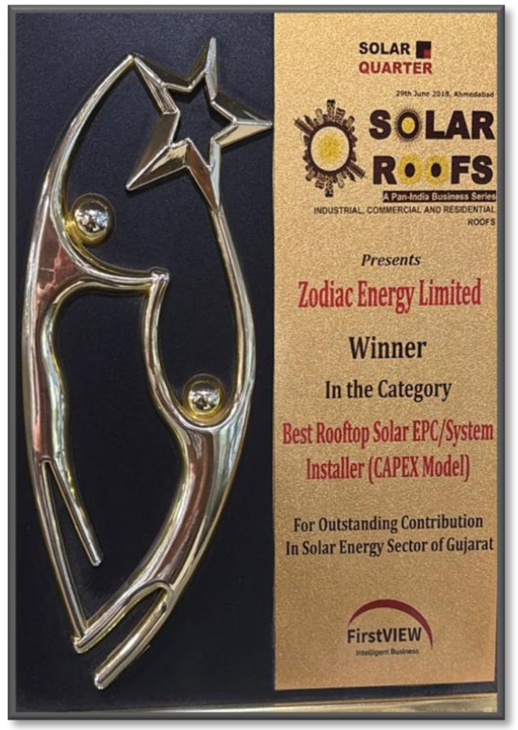
10 MWp utility solar for multiple clients*

2.5 MWp utility solar for GIFT Power Company

1.3 MWp C&I rooftop for Satyendra Packaging

Awards and accreditations

- Solar park developer of the year 2024
- Solar EPC company of the year (C&I) 2023
- Solar park developer of the year 2023
- EPC company of the year in Gujarat in rural projects 2022
- EPC company of the year (residential) in Gujarat 2021
- Best performing rooftop solar project (Technical performance) 2020
- Emerging MSME of the year Solar Industries 2019
- Best rooftop solar EPC system installer (capex model) 2018



ZENWATT

CLEAN ENERGY

Agenda

Strategic roadmap & forward outlook

- Executing BESS projects and positioning ourselves ahead of the curve to benefit from structural storage related tailwinds
- Cautiously scaling our IPP business by pursuing margin-accretive projects
- Targeting MENA region to address structural gaps with high-quality solar solutions and drive export-led revenue growth
- Addressing a niche for branded, high-quality EPC services to select residential customers
- Prioritizing ground-mounted solar projects due to their larger ticket sizes and operational efficiency

Building a scalable distributed energy platform

Business model: Mobile BESS for diesel replacement

- Provides plug-and-play battery systems for temporary & critical power
- Targets high-usage segments:
  - Construction
  - Events & infrastructure
  - Commercial facilities
- Operates on managed clean-power model (EMS/BMS + remote monitoring)

Market tailwinds: Structural and non-cyclical

- Rapid renewable penetration will lead to increased storage demand
- Diesel displacement becoming regulatory and cost-driven
- Corporates pushing decarbonization mandates
- India BESS demand expected to scale significantly over next decade

Scale path: Assembly and operating leverage

- Local assembly facility (6–12 months)
- Drives: Cost efficiency
  - Faster deployment cycles
  - Customization capability
  - Expands into C&I storage applications

Aligns with Zodiac's focus on emerging clean-energy infrastructure opportunities. Provides exposure to high-growth BESS segment

Building a growing annuity-style IPP earnings base

FY26 revenue
INR 15.6 cr.

Units generated in FY26
65.7 mn units

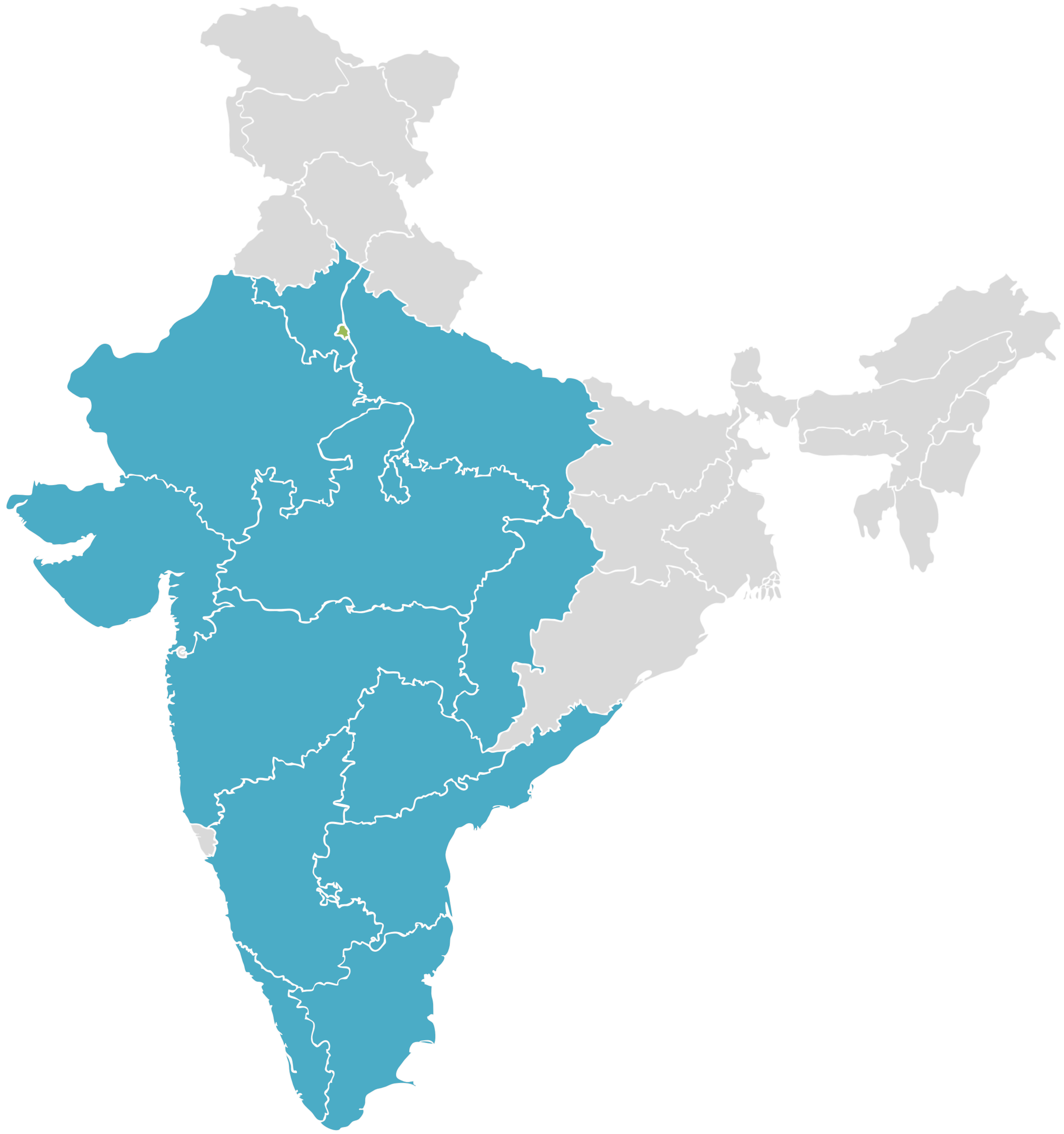
Projects completed
12 projects

Installed capacity
44.5 MWp

Prioritizing projects with strong IRRs to supplement earnings with predictable, annuity-style cash flows

Leveraging India's EPC stronghold to expand across Africa

Solidifying our presence in India



Market presence: 15+ states & UTs

C&I projects executed: 500+

C&I projects under execution: 110+

Expanding our footprint in Africa

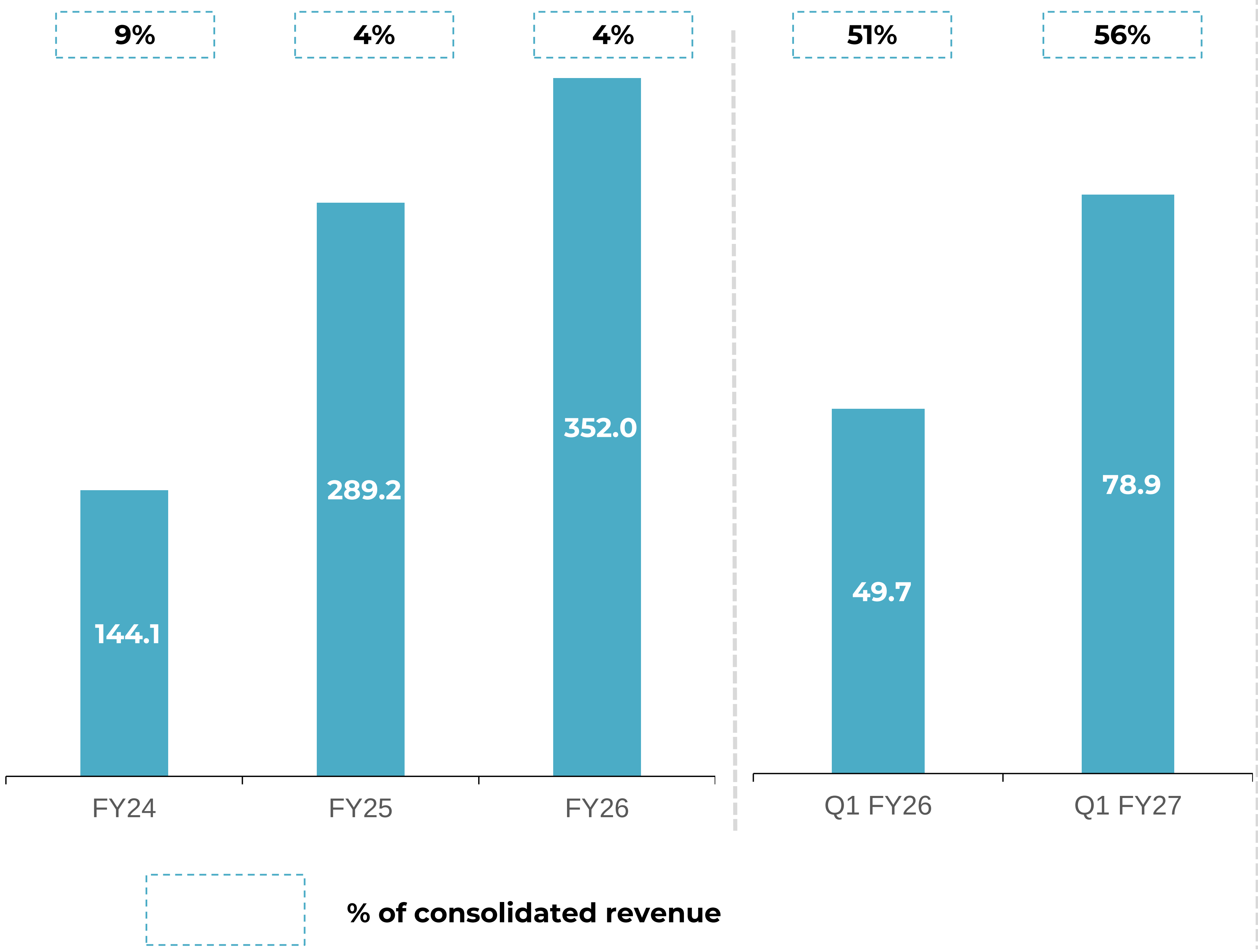
Market presence: Zambia

C&I projects executed: 2

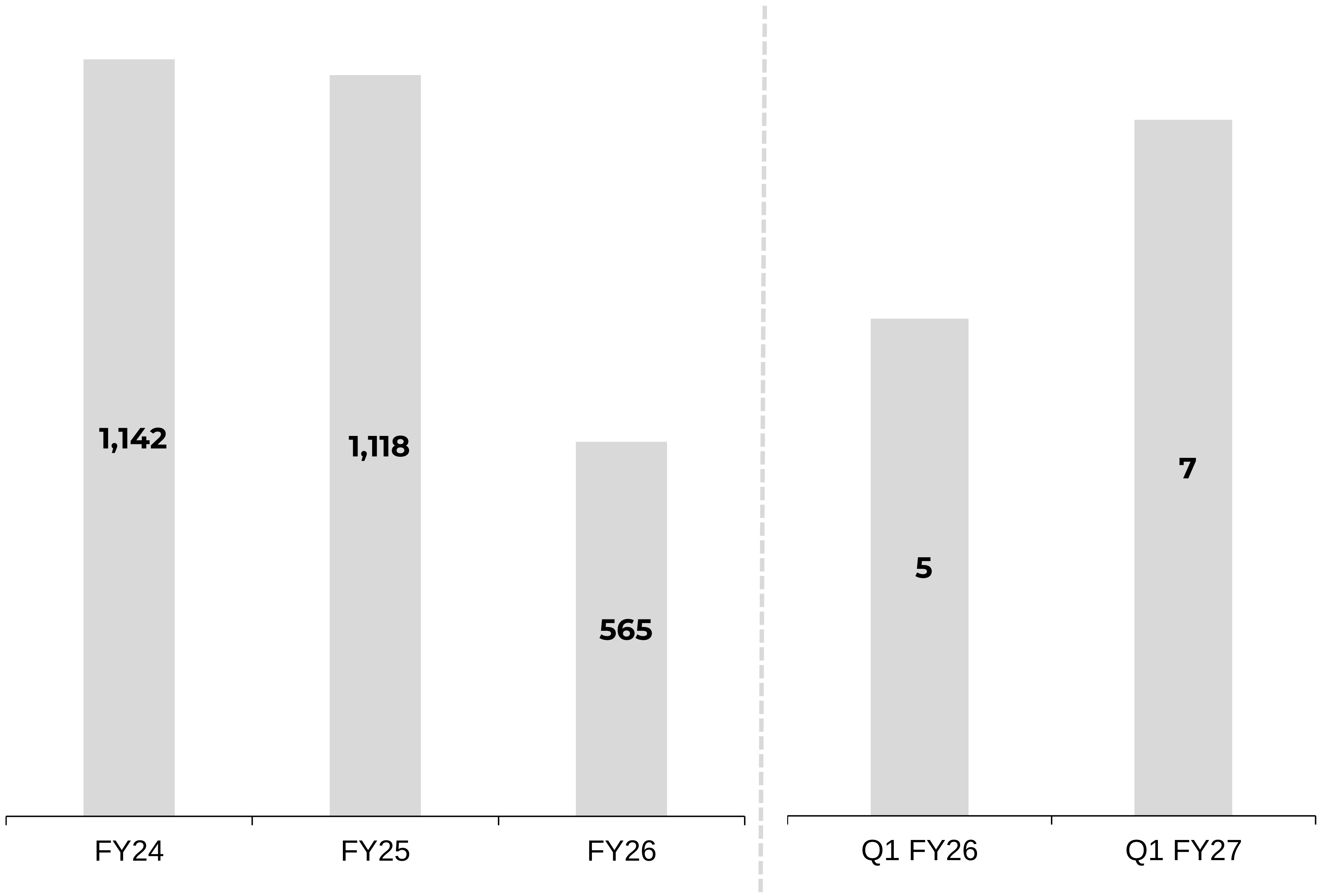
C&I projects under execution: 1

Ground-mounted solar business

Revenue (INR crs.)



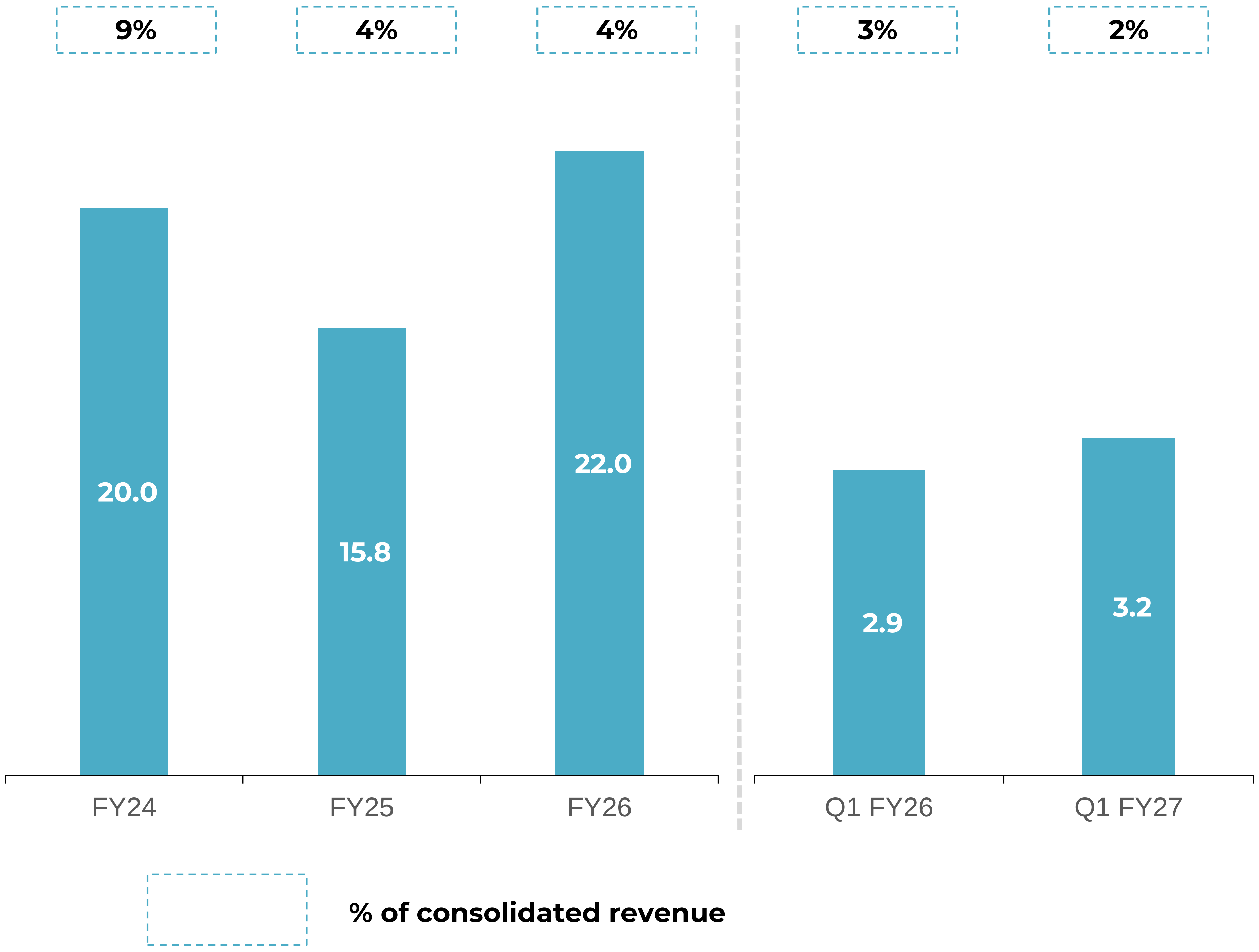
No. of clients



Selectively addressing customers who value quality, assurance, and service over low-cost offerings

Rooftop solar business

Revenue (INR crs.)



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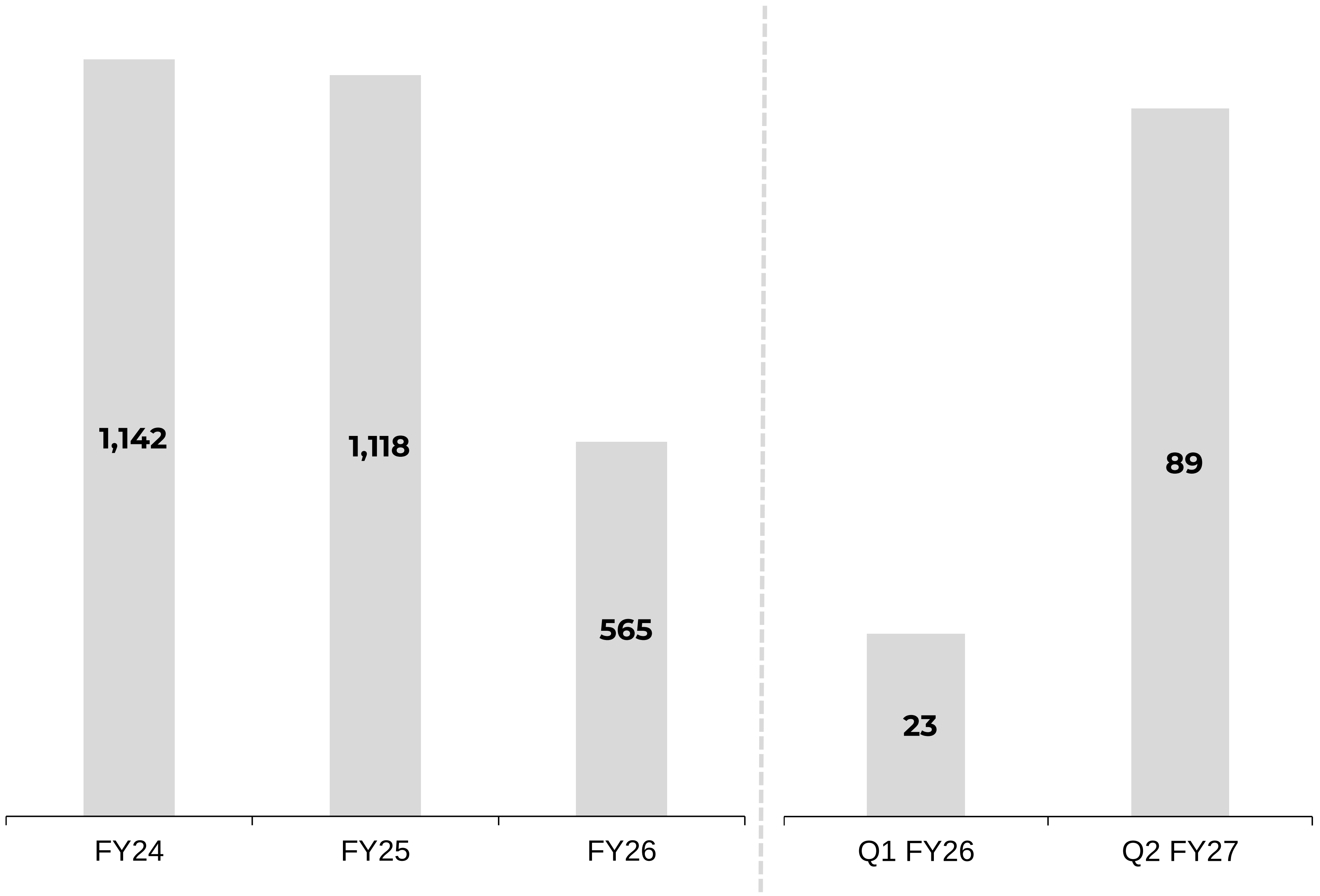

Selectively addressing customers who value quality, assurance, and service over low-cost offerings

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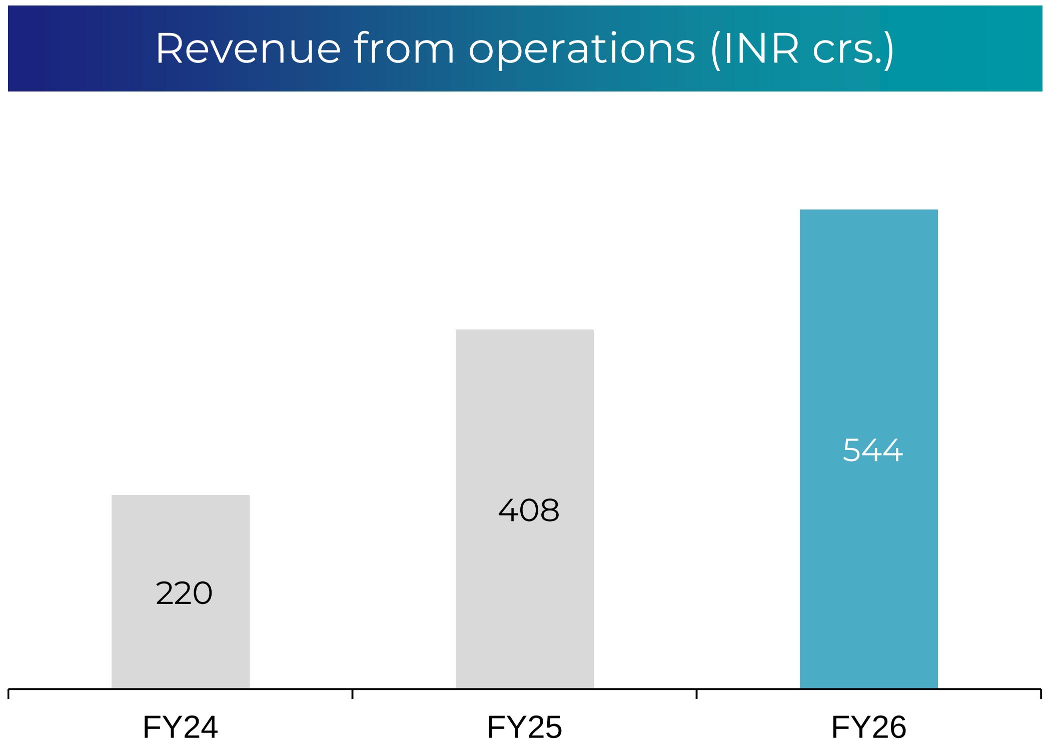
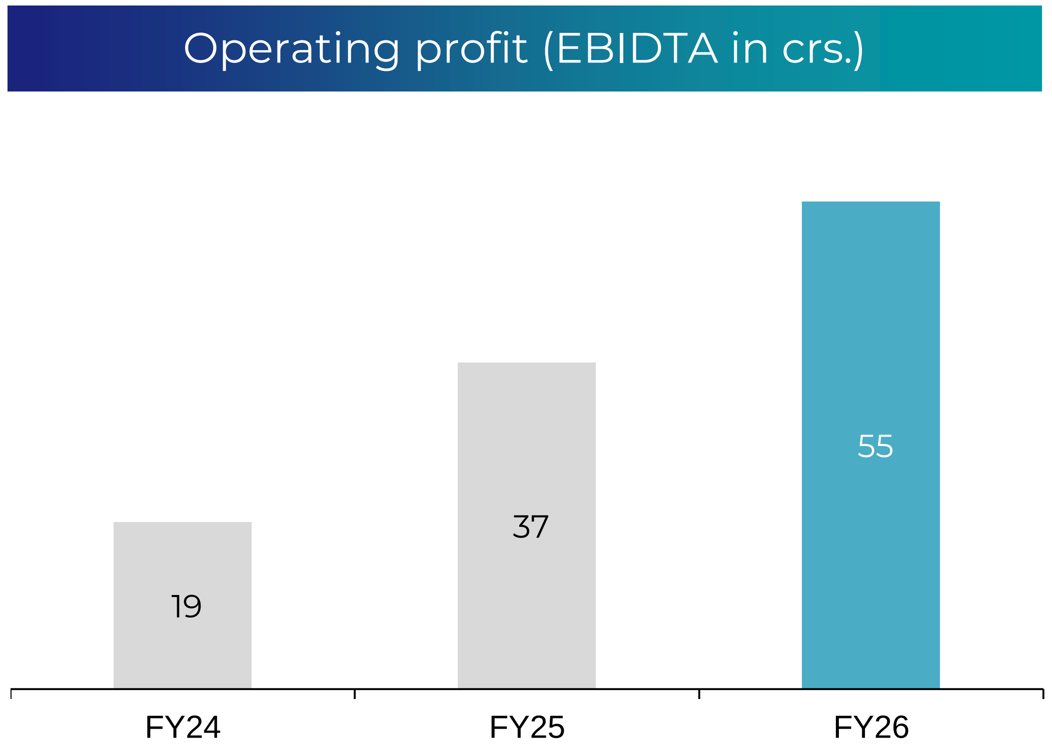
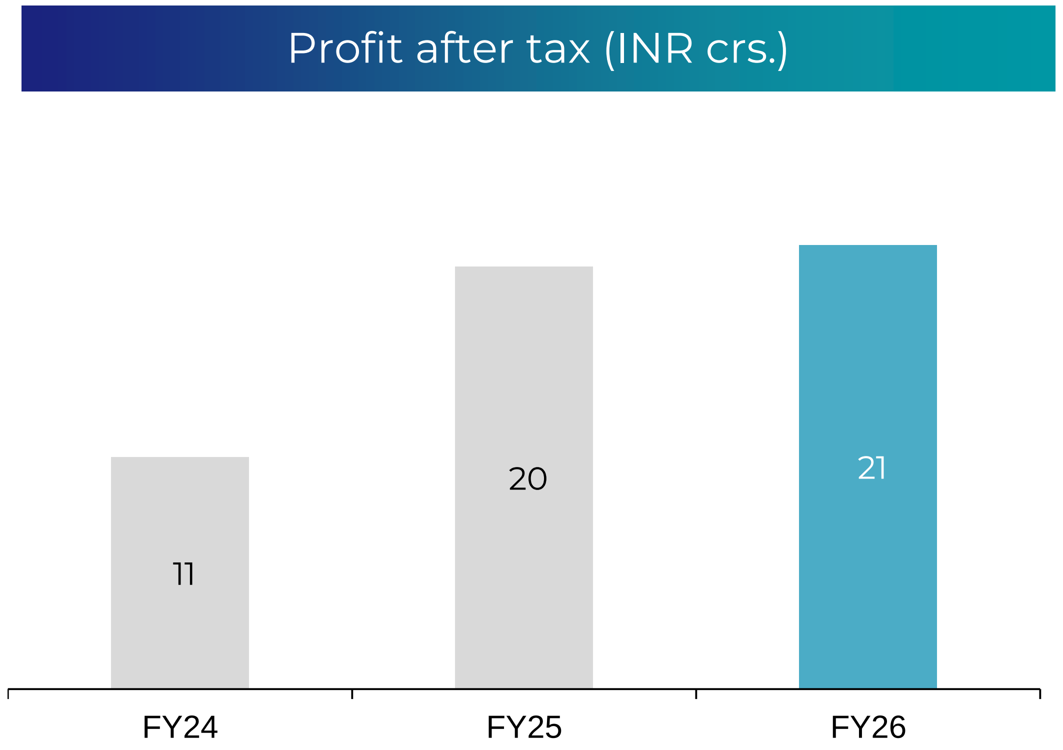
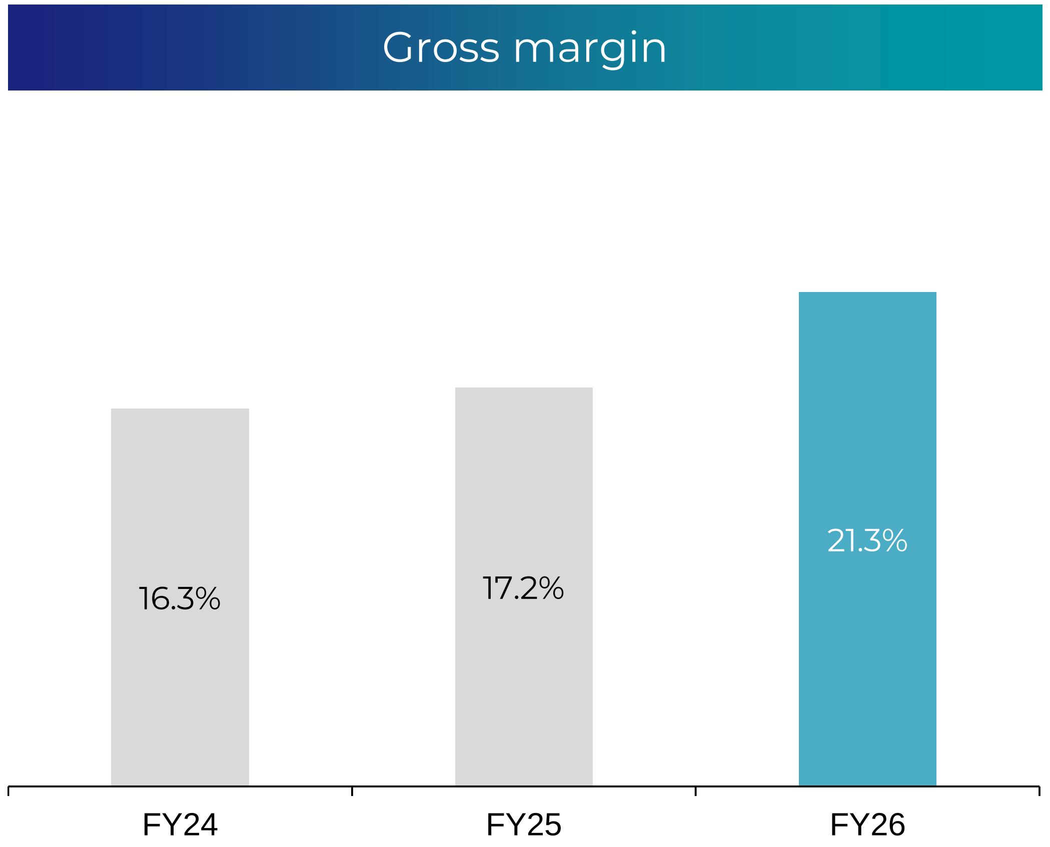
2. Zodiac Energy at a glance
3. Strategic roadmap and investment rationale for Zenwatt
4. **Historic business performance**
5. Income statement & balance sheet summary
6. India's clean energy transition: A multi-decadal growth story

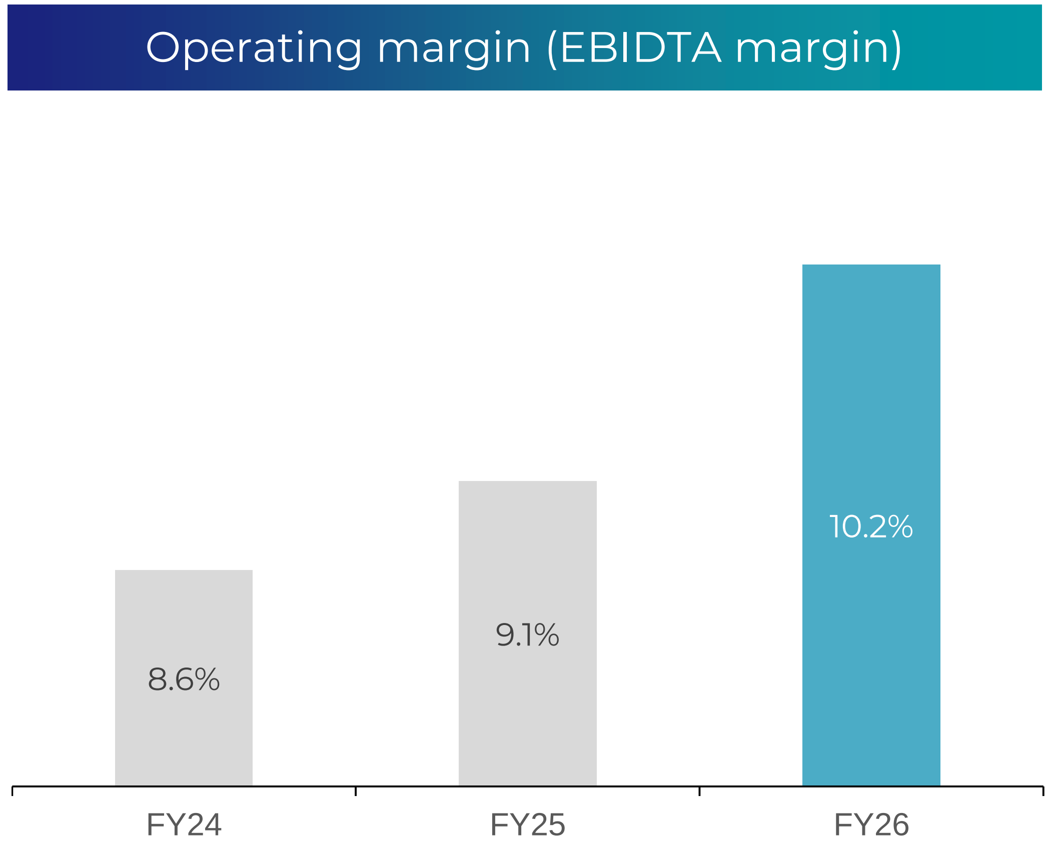
Historic business performance (1/2)

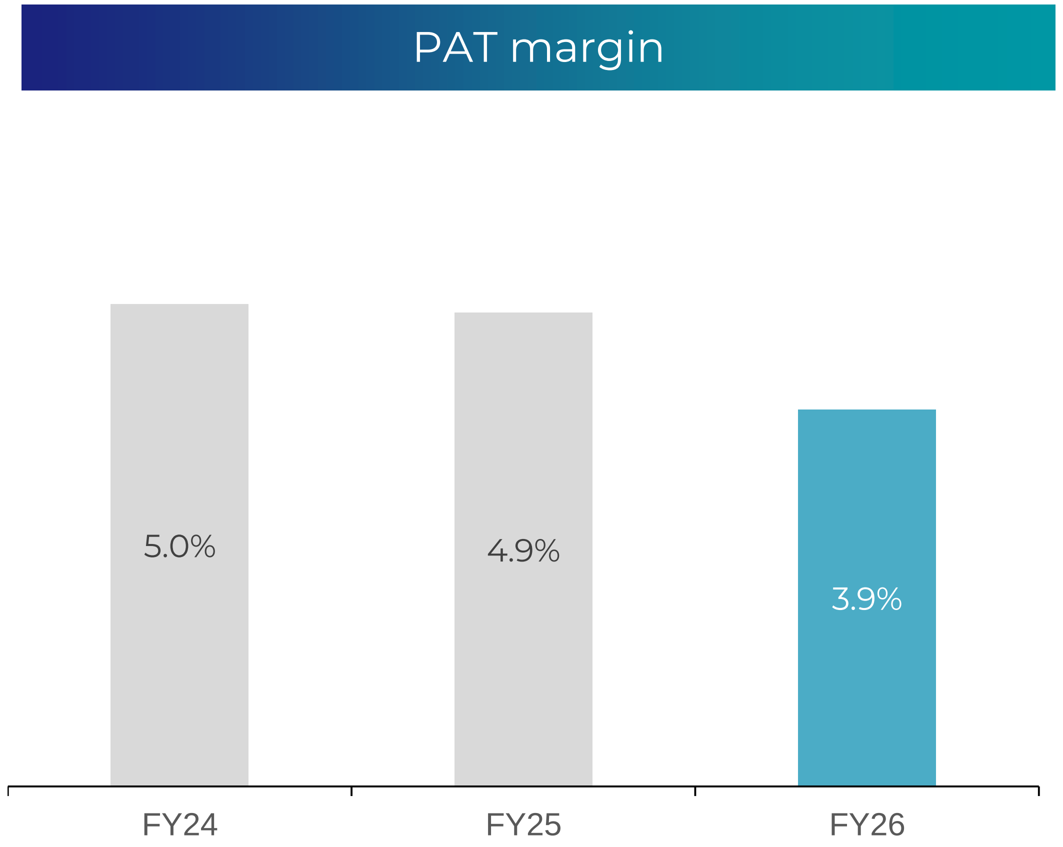






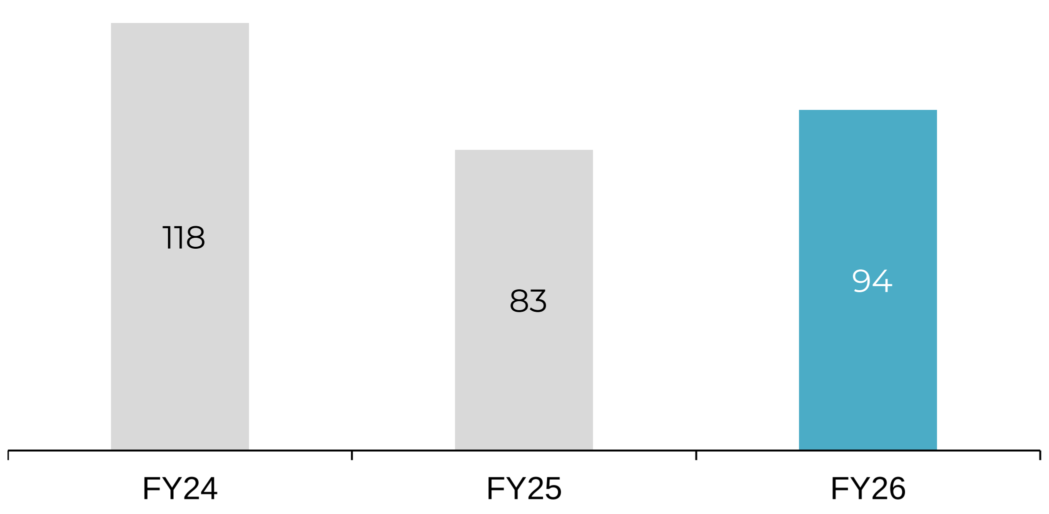




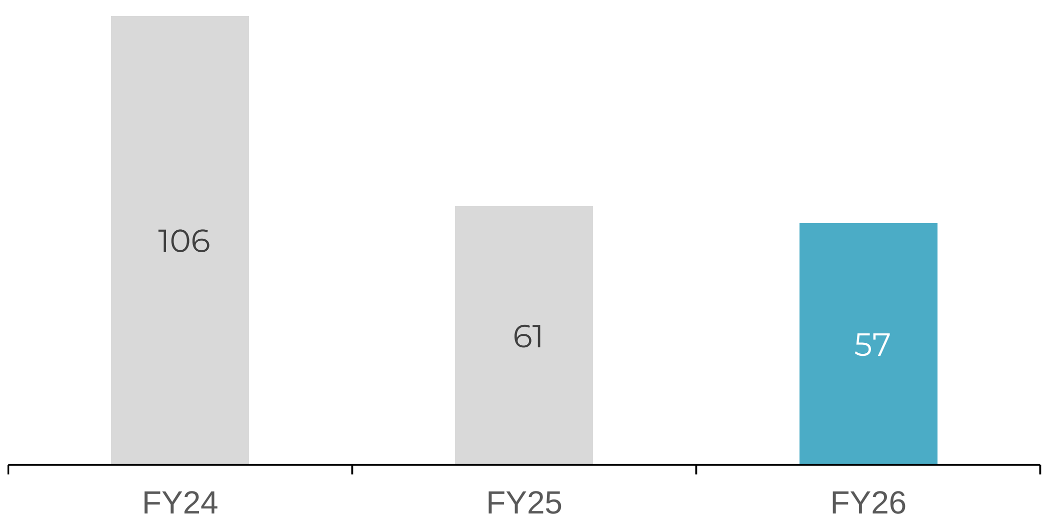


Historic business performance (2/2)

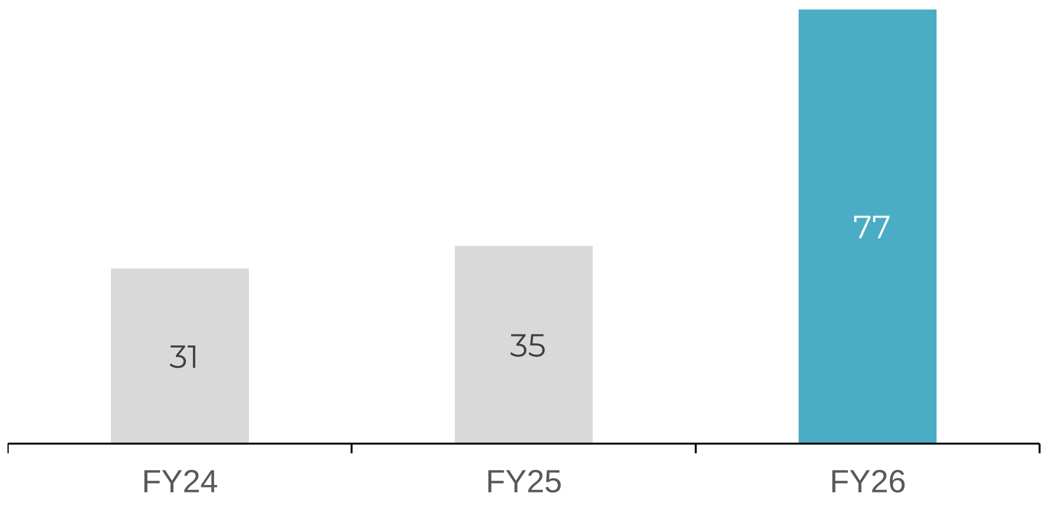
Cash conversion cycle



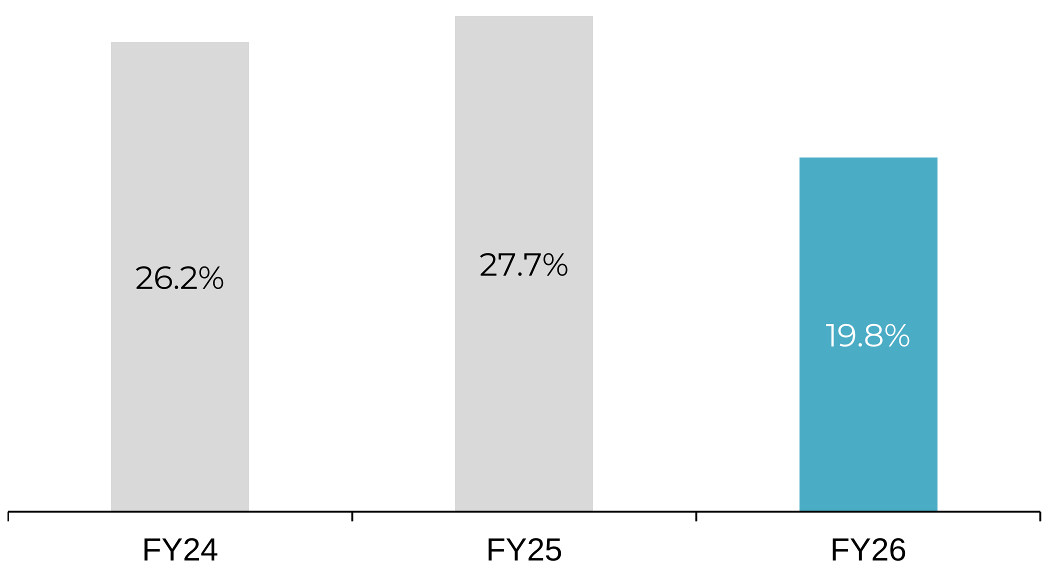
Debtor days



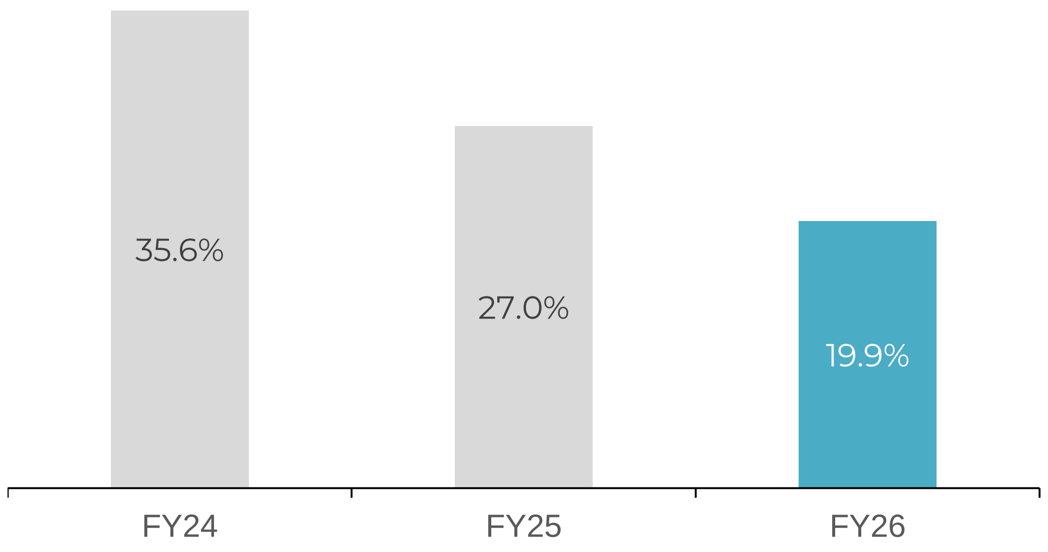
Inventory days



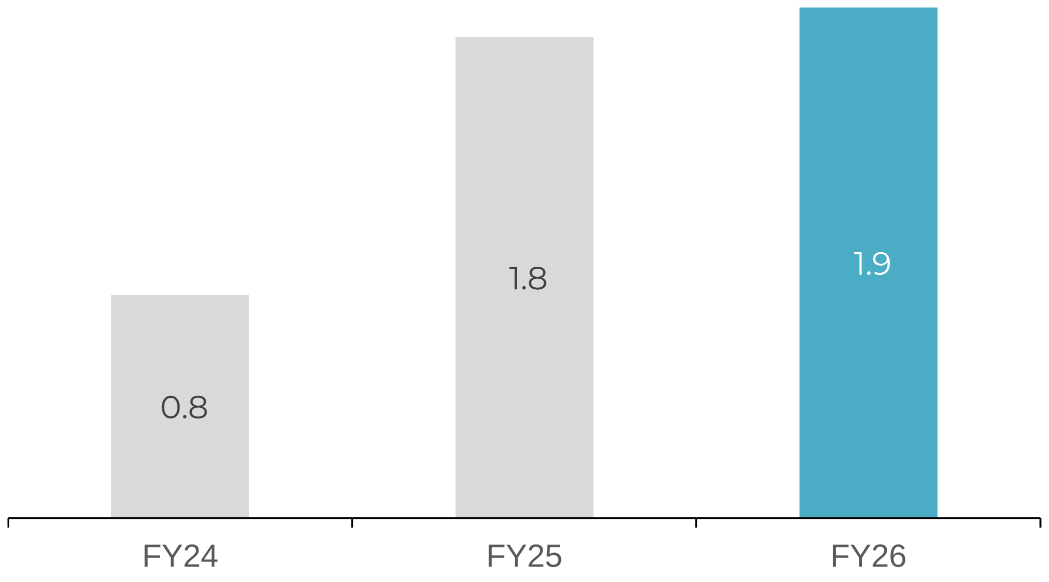
Return on equity (RoE)



Return on capital employed (RoCE)



Net debt to equity



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6. India's clean energy transition: A multi-decadal growth story

Select income statement data

₹ crores unless otherwise mentioned						
Particulars	**Q1 FY26**	**Q1 FY27**	**YoY change**	**FY25**	**FY26**	**YoY change**
Revenue from operations	98.1	141.8	45%	407.8	543.5	33%
Cost of materials consumed including changes in inventories	77.9	113.5	46%	337.8	427.7	27%
Employee benefits expense	3.0	3.5	17%	9.3	12.6	35%
Total operating expenses	7.4	9.8	32%	23.6	47.4	102%
EBIDTA	**9.7**	**15.1**	**55%**	**37.0**	**55.3**	**50%**
EBIDTA Margin	**9.9%**	**10.6%**	**+ 70 bps**	**9.1%**	**10.2%**	**+ 114 bps**
Other income	0.3	1.5	337%	1.9	2.5	28%
Finance costs	4.4	4.6	5%	8.7	19.3	116%
Depreciation	2.0	2.3	17%	2.7	10.0	270%
Profit before tax	**3.7**	**9.6**	**161%**	**27.5**	**28.8**	**6%**
Tax expenses	0.9	2.6	173%	**7.6**	**8.2**	**8%**
Profit after tax	**2.7**	**7.0**	**157%**	**20.0**	**21.0**	**5%**
PAT Margin	**2.8%**	**5.0%**	**+ 217 bps**	**4.9%**	**3.9%**	**- 104 bps**
EPS (₹)	**1.8**	**4.6**	**158%**	**13.4**	**13.9**	**4%**

Robust balance sheet

₹ crores unless otherwise mentioned		
Assets	**FY25**	**FY26**
Non-current assets		
Property, plant and equipment	75.7	118.0
Capital work in progress	7.5	2.2
Right to use assets	16.2	13.4
Financial assets		
Other financial assets	4.7	6.8
Other non-current assets	12.9	4.1
Net deferred tax assets	-	8.2
Total non-current assets	**117.0**	**152.7**
Current assets		
Inventories	51.5	128.5
Financial assets		
Trade receivables	57.1	113.1
Cash & cash equivalents	1.6	13.5
Other bank balances	16.5	20.4
Other financial assets	1.9	8.9
Other current assets	56.9	45.4
Total current assets	**185.4**	**329.7**
Total assets	**302.4**	**482.4**

₹ crores unless otherwise mentioned		
Equity and Liabilities	**FY25**	**FY26**
Equity capital	**96.6**	**118.7**
Non-current liabilities		
Financial liabilities		
Borrowings	93.2	107.1
Lease liabilities	14.2	12.6
Other financial liabilities	0.1	0.1
Provisions	0.8	1.1
Deferred tax liabilities	2.8	10.4
Total non-current liabilities	**111.1**	**131.4**
Current liabilities		
Financial liabilities		
Borrowings	64.3	121.9
Lease liabilities	2.9	1.3
Trade payables	9.9	47.6
Other financial liabilities	0.9	0.9
Other current liabilities	15.2	60.6
Provisions	0.5	0.1
Current tax net liabilities	1.0	0.0
Total current liabilities	**94.7**	**232.4**
Total liabilities	**205.8**	**363.8**
Total equity and liabilities	**302.4**	**482.4**

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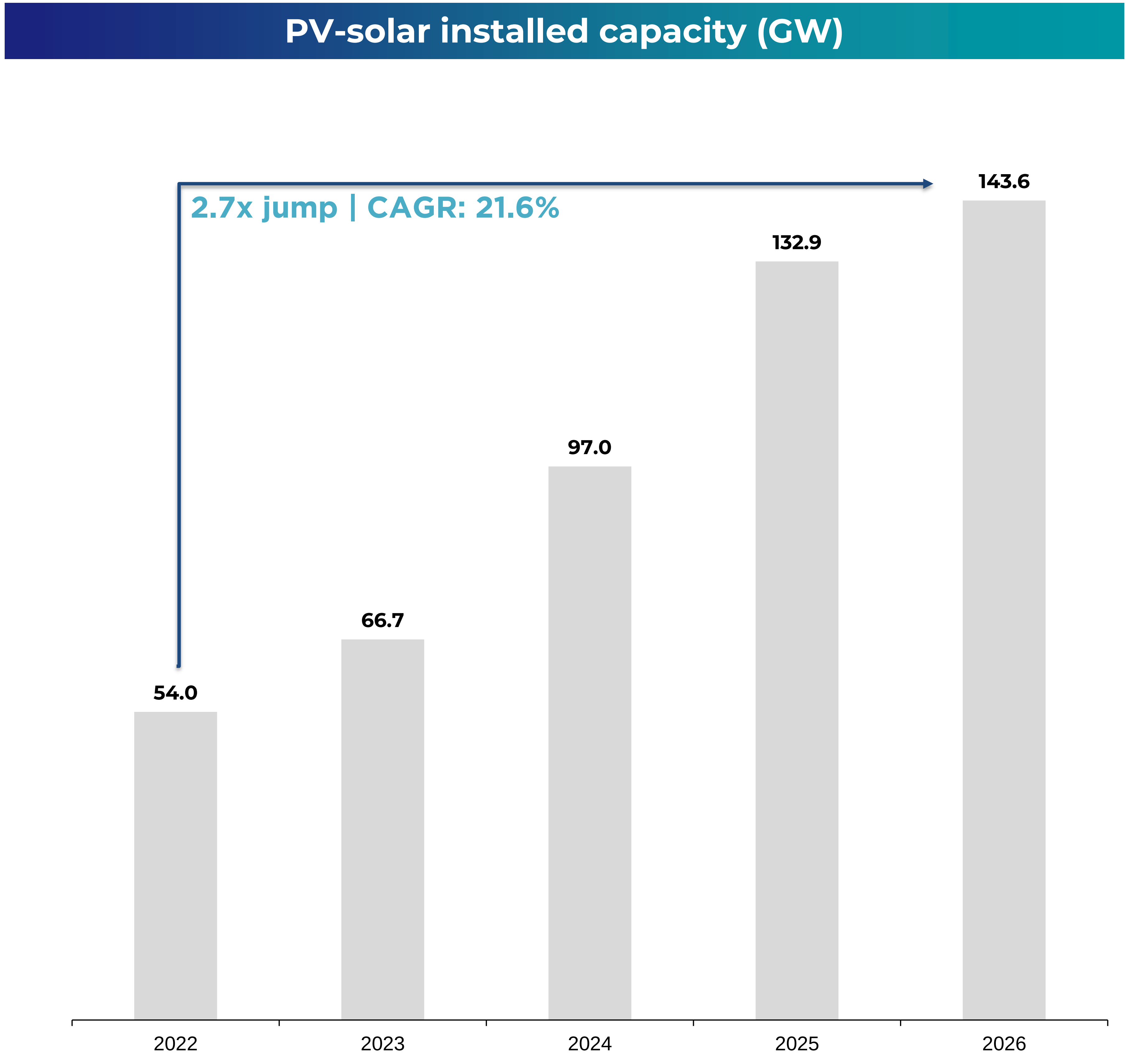
Structural tailwinds that drove solar PV capacity growth in India



Policy push and institutional support

- Aggressive targets under National Solar Mission and international commitments like Paris Agreement have driven growth
- UDAY, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), and Saubhagya supported grid access and solar deployments

Cost reductions

- Solar PV module prices fell drastically (~80% from 2010–2020), making solar increasingly competitive with fossil fuels

Scale and investment

- Entry of large IPPs and improved financing enabled GW-scale installations, especially ground-mounted utility-scale projects

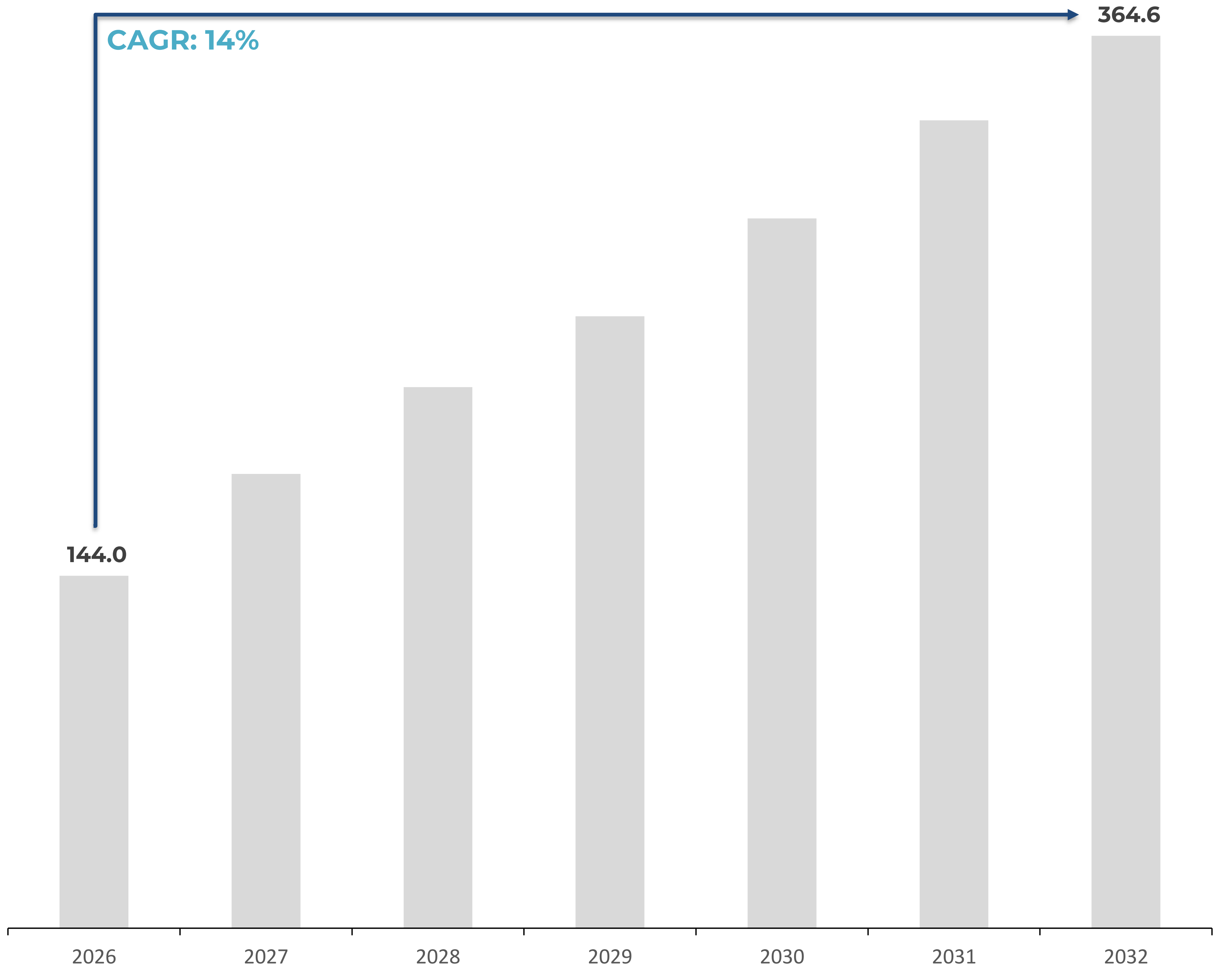
Infrastructure expansion

- Strengthened transmission networks and green energy corridors facilitated higher renewable integration

Source: Ministry of New and Renewable Energy, PIB releases

PV-solar installed capacity: Poised for structural growth

PV-solar installed capacity (GW)



Electrification of economy and demand growth

- Increasing electrification of transport and industrial sectors creates demand for clean power

Energy transition and climate commitments

- India's 2030 targets: 500 GW non-fossil capacity and 50% electricity from renewables by 2030

Technological advancements and hybrid models

- Widespread deployment of solar-wind hybrid, BESS (battery energy storage systems), and round-the-clock (RTC) power offerings

Market Mechanisms and decentralization

- Green open access rules, renewable energy certificates (RECs), and real-time markets will improve viability & attractiveness of renewables

Source: Ministry of New and Renewable Energy, PIB releases

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Thank you

For further information, please contact:

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Investor relations & strategy consultant

Atlas Capital
CAPITAL MARKETS & STRATEGIC ADVISORY

Meeting Request
Link

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