

Date: May 19, 2025

To,

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai - 400 00 I  
**Scrip Code: 543416**

**National Stock Exchange of India Limited**  
"Exchange Plaza", Bandra - Kurla Complex,  
Bandra East,  
Mumbai - 400051  
**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-FY25 Earnings Update**

**Ref: Zodiac Energy Limited (Security Id/Symbol: 543416 /ZODIAC)**

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 your reference.

Further, the above information is also available on the Company's website at [www.zodiacenergy.com](http://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We would like to clarify that no Unpublished Price Sensitive Information (UPSI) is included in this presentation.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 the public domain.

Kindly take the same on your records.

Thanking You.  
Yours faithfully  
**For, Zodiac Energy Limited**

**Kunjbihari Shah**  
**Managing Director**  
**DIN: 00622460**

Encl: A/a



Listed On  
**NSE BSE**  
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694  
ISO 9001 & 14001 : 2015 Certified

5, Upper Ground Floor, Milestone Building, Near  
Drive-In Cinema, Thaltej, Ahmedabad - 380054



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# Zodiac Energy Limited



Investor Presentation | FY25 Earnings Update

# Agenda

## 1 Performance snapshot

- 2 Zodiac Energy at a glance
- 3 Strategic roadmap & forward outlook
- 4 Historic business performance
- 5 Income statement & balance sheet summary
- 6 India's clean energy transition: A multi-decadal growth story




# Performance snapshot – FY25

## Scaling revenue and earnings

### Revenue from operations

 INR 408 crs.  
85.5% Y-o-Y growth

### Operating profit (EBIDTA)

 INR 37 crs.  
95.3% Y-o-Y growth

### Operating margin<sup>1</sup>

 9.1%  
Expanded by 47 bps Y-o-Y

### Profit after tax (PAT)

 INR 20 crs.  
82.0% Y-o-Y growth

## Prudent capital management

### Debtor days

 51 days  
Vs 130 days in FY24

### Cash conversion days

 100 days  
Vs 129 days in FY24

### Return on equity (RoE)

 27.7%  
Vs 26.2% in FY24

### Net debt/equity

 1.81  
Vs 0.86 in FY24

## Growing with trust and talent

### Overall orderbook

 INR 461 crores  
320% Y-o-Y growth

### No. of clients<sup>2</sup>

 1,177  
Vs 1,180 in FY24

### No. of C&I projects executed

 55  
Vs 30 in FY24

### Total workforce

 135  
21.6% Y-o-Y growth

1. EBIDTA margin

2. Includes residential rooftop clients



# Performance highlights and management commentary – FY25

## Business & operational highlights

- Commissioned **4** MW ground-mounted solar project in Zambia
- Successfully commissioned **55** C&I projects in FY25, further strengthening our track record

## Financial highlights

- Revenue grew by **85.5%** YoY in FY25 and **60.7%** YoY in Q4 FY25
- EBITDA grew by **95.3%** YoY in FY25, with margins at **9.1%**; PAT grew by **82.0%** YoY in FY25, with margins at **4.9%**
- Delivered the highest annual and quarterly revenue, EBIDTA and PAT, underscoring our execution capability and increasing scale

## 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
- Continue to actively execute BESS projects to capitalize on long-term tailwinds in energy storage

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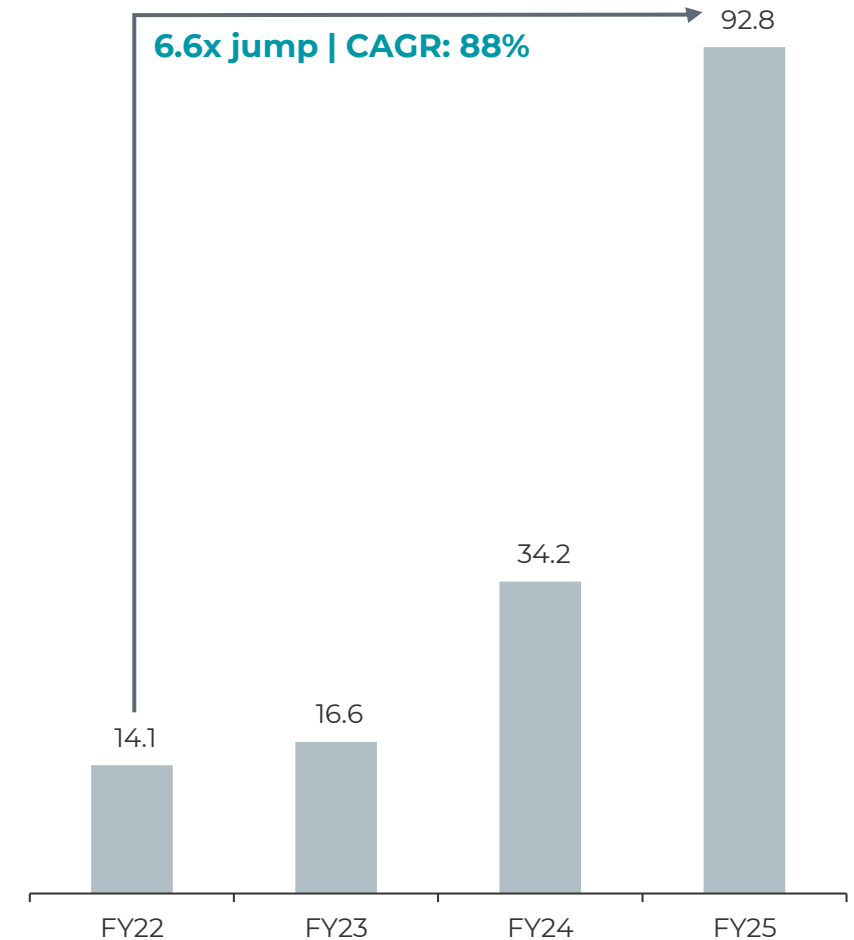


# Zodiac Energy at a glance

## 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<sup>1</sup> (*energy generation business*)
  - Distribution of solar products
- Provide turnkey solutions from design to commissioning, with an increasing focus on emerging technologies such as BIPV<sup>2</sup>, energy storage, and hybrid systems
- Commissioned **company's first hybrid renewable solution** in **Africa**
- **500+ MW solar projects** executed across rooftop, ground-mounted & co-generation (*incl. natural gas, diesel generation and solar*)
- **Landmark Projects:** 5 MW rooftop solar for Honda, contributed to India's 1<sup>st</sup> 1 MW canal-top
- **10,000+** grid connected solar power systems installed

## 3-year solar installation track record (MW)





# Consistent financial and operational growth

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 **42%**  
Revenue CAGR (FY21-FY25)<sup>1</sup>

 **52%**  
EBIDTA CAGR (FY21-FY25)<sup>1</sup>

 **61%**  
PAT CAGR (FY21-FY25)<sup>1</sup>

 **30+ years**  
Industry experience

 **300+ MW**  
Solar projects executed

 **150+ MW**  
Captive co-generation installed

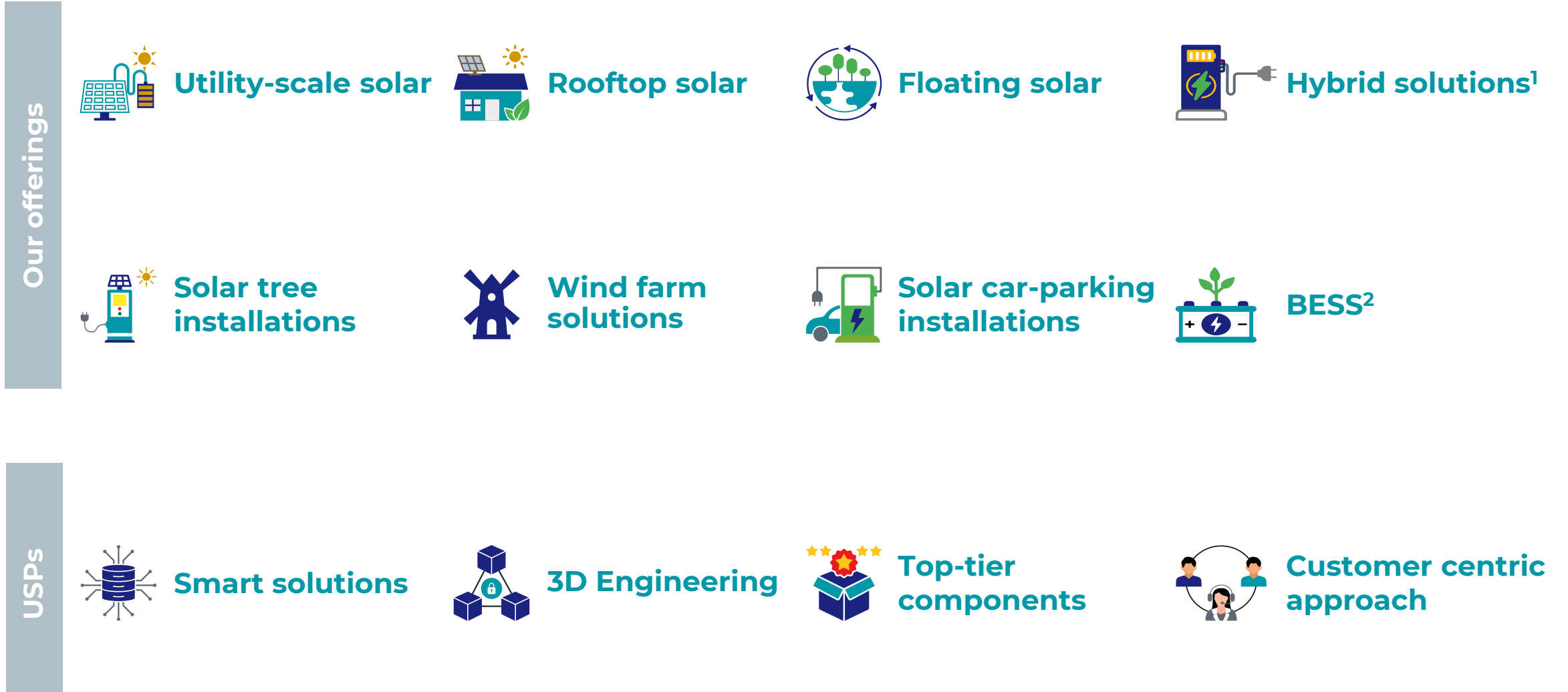
 **10,000+**  
Homes serviced

 **15,000+**  
Satisfied customers

 **100+**  
Marquee C&I clients



# Integrated renewables offering with customer-centric approach

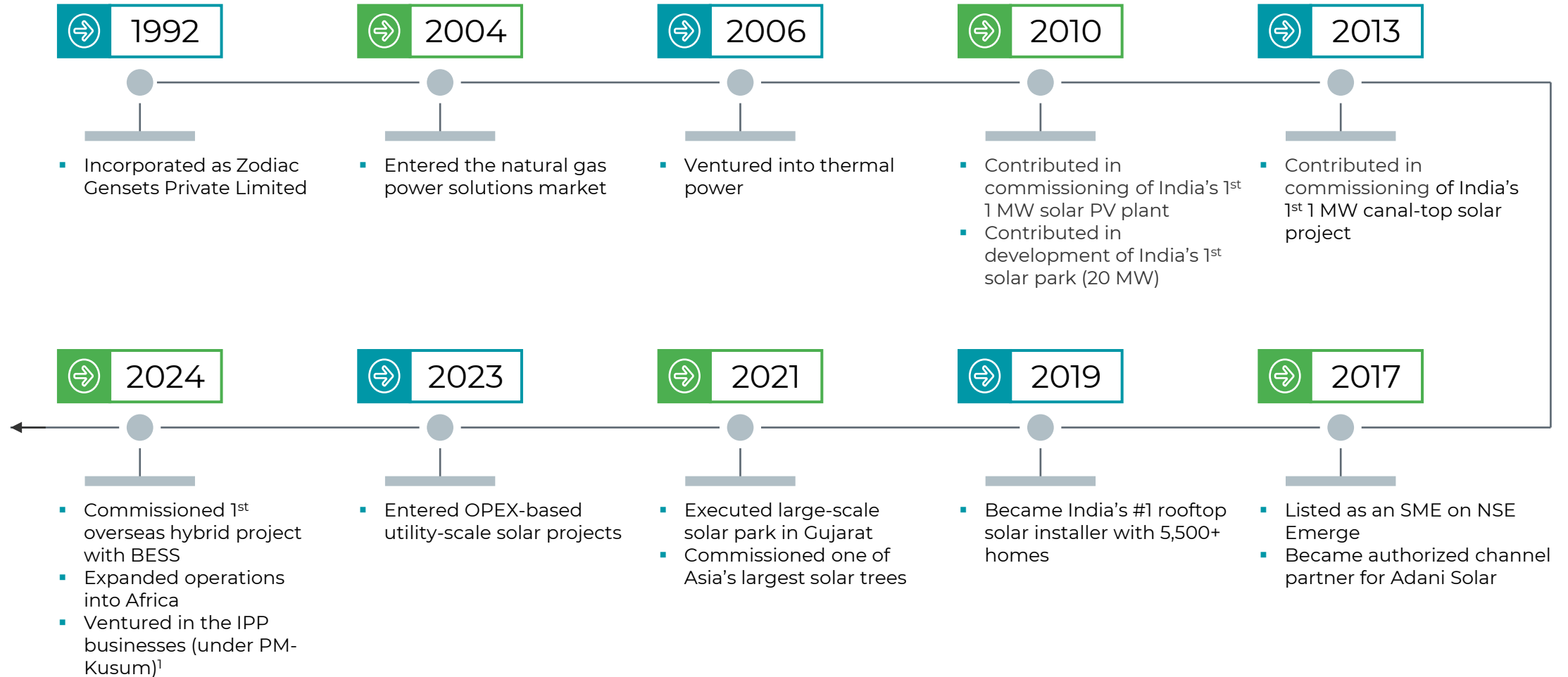


1. Includes solar, wind, diesel generator, battery and grid

2. Battery energy storage solutions



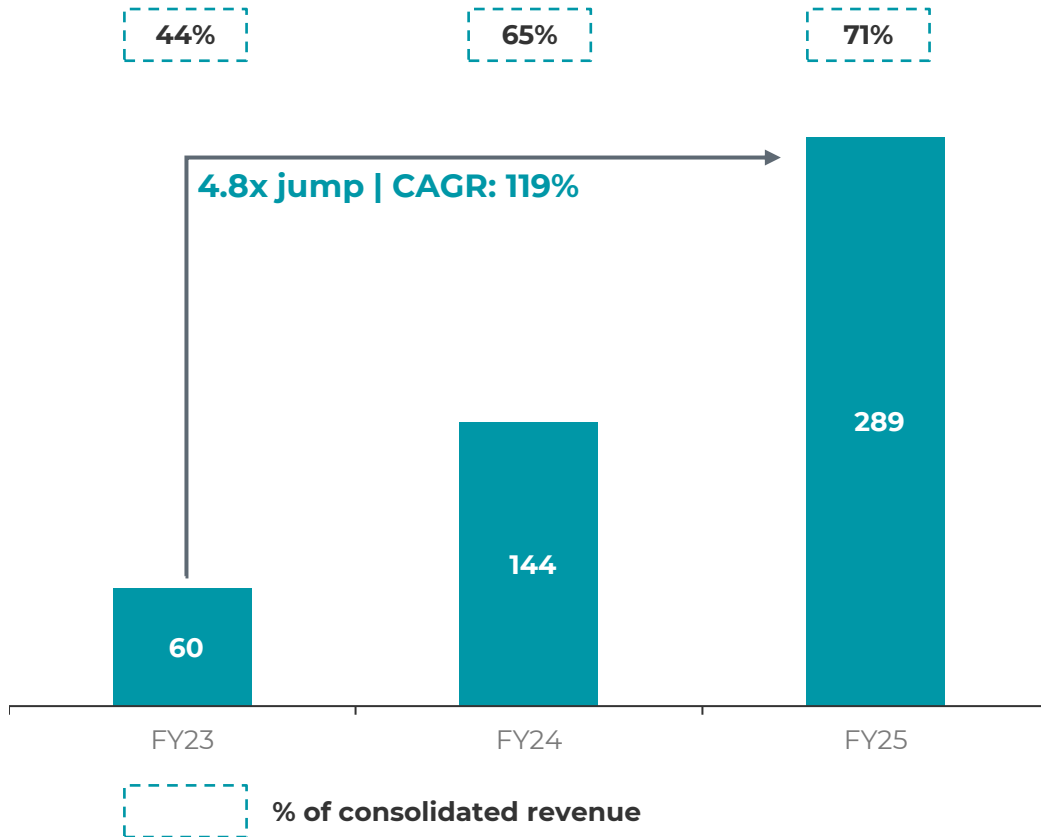
# Evolving with India's energy transition – From diesel to natural gas to solar



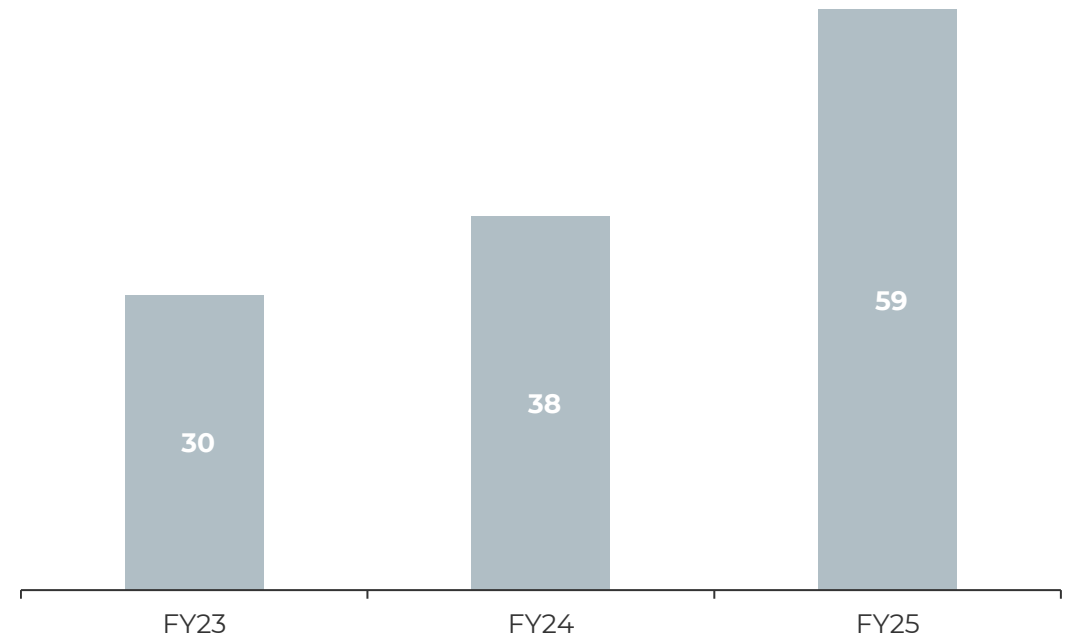


# Ground-mounted solar business

Revenue (INR crs.)



No. of clients

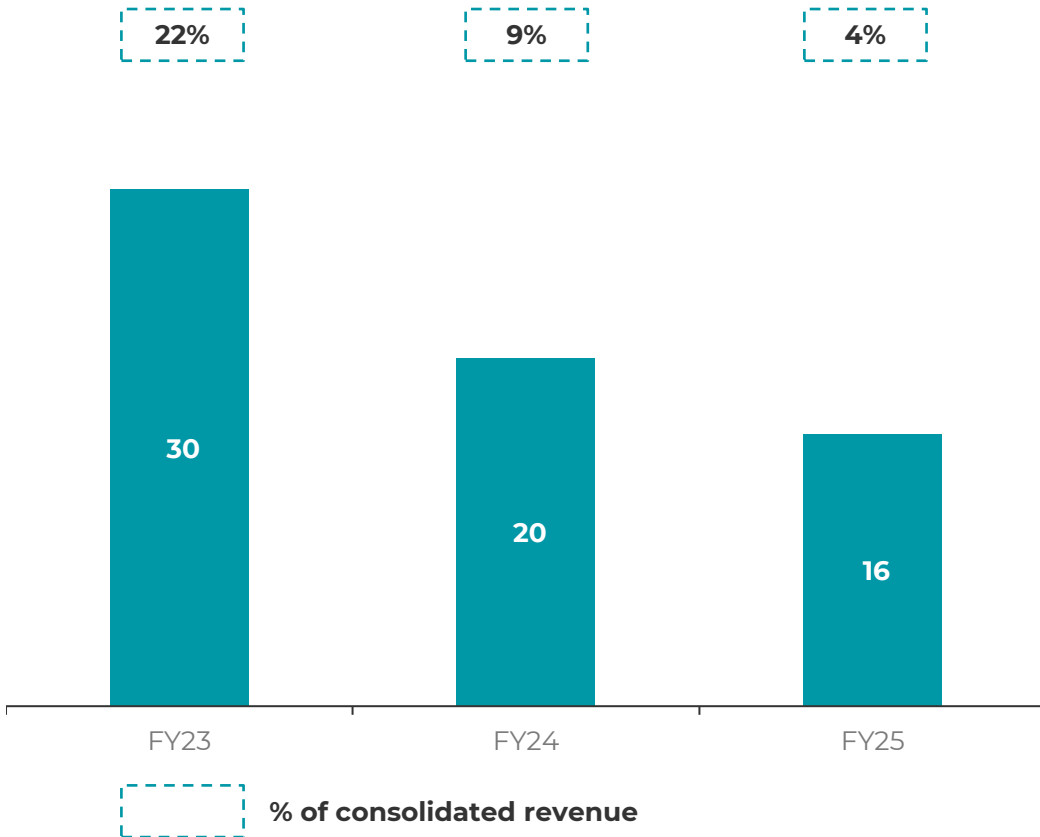


**Strategic focus on high-ticket size business to accelerate revenue growth**

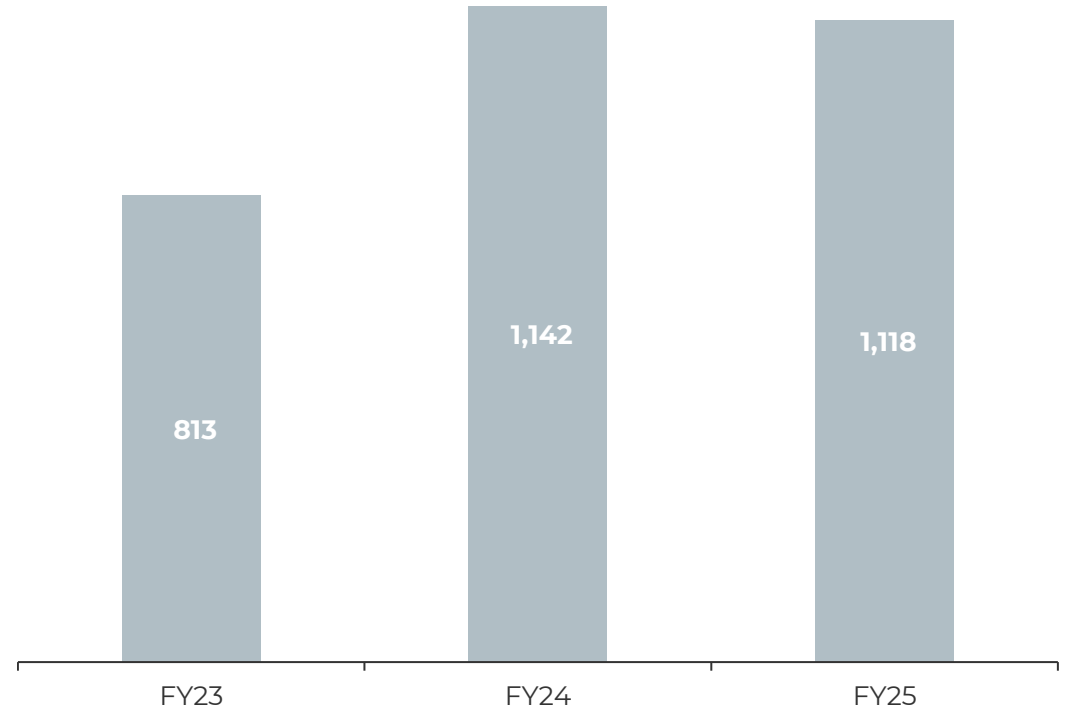


# Rooftop solar business

Revenue (INR crs.)



No. of clients



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

# Ventured in IPP business this fiscal year



**FY25 revenue**  
INR 2.7 cr.



**Units generated in FY25**  
>9 mn units



**Projects completed**  
6 projects



**Installed capacity**  
22MW

**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: 1

C&I projects under execution: 1



# Building a comprehensive ecosystem for solar solutions

### Marquee clients

adani Amul The Taste of India इंडियनऑयल INDIAN RAILWAYS NIRMA IndianOil भारतीय रिजर्व बैंक GIFT SBI TATA MOTORS भारतीय रिजर्व बैंक TORRENT POWER BOSCH IRM Energy zyDUS Bank of Baroda DECATHLON UGVCL HONDA BSNL Connecting India JADE BLUE GSECL Samrat SNACKS Kitchen Xpress esdee paints

### Key partners

adani SOFAR WAAREE One with the Sun LONGI RAYZON SOLAR SUNGROW Clean power for all SOLAR YAAN MINDRA HAVELLS ASTRAL POLYCARB LUMINOUS AM/NS INDIA JSW Steel TATA STEEL APAR Tomorrow's solutions today Supreme People who know plastics best MAVEN AUTOMATION

### Empaneled with leading lending institutions

SBI ecofy sidbi बैंक ऑफ़ बड़ौदा Bank of Baroda



# Board of Directors with deep cross functional expertise

## Independent Directors



**Mr. Dhaval Shah**

19+ yrs of experience

**Skills & expertise**

- Financial management
- Risk management



**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. Jaimin Shah**

30+ yrs of experience

**Skills & expertise**

- Technology
- Strategic partnership

## Non-independent directors



**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



# Execution focused leadership team

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**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



# Landmark projects (1/2)



40 MW utility solar for UGVCL (Under PM KUSUM)



37.5 MW utility solar for Ahmedabad Municipal Corporation (AMC)\*



12 MW utility solar for multiple clients



20 MW utility solar for Satyendra Packaging Limited



11 MW utility solar for multiple clients



5.2 MW utility solar for Shivam Steelcast



## Landmark projects (2/2)



10 MW utility solar for multiple clients\*



5 MW C&I rooftop for HMSI<sup>1</sup>



3 MW utility solar for multiple clients



2.5 MW utility solar for GIFT Power Company



1.3 MW C&I rooftop for Satyendra Packaging



814 KW floating solar for GSFC<sup>2</sup>



140 KW car parking solar for GSFC<sup>2</sup>

\* Ongoing projects  
1. Honda Motorcycle and Scooter India | 2. Gujarat State Fertilizers and Chemicals



# Awards and accreditations

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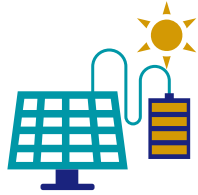


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# Strategic roadmap & forward outlook

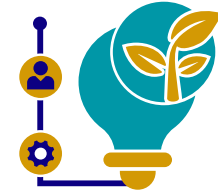
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Prioritizing ground-mounted solar projects due to their larger ticket sizes and operational efficiency



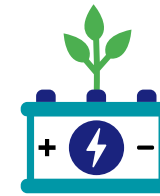
Targeting MENA region to address structural gaps with high-quality solar solutions and drive export-led revenue growth



Cautiously scaling our IPP business by pursuing margin-accretive projects



Addressing a niche for branded, high-quality EPC services to select residential customers



Executing BESS projects and positioning ourselves ahead of the curve to benefit from structural storage related tailwinds

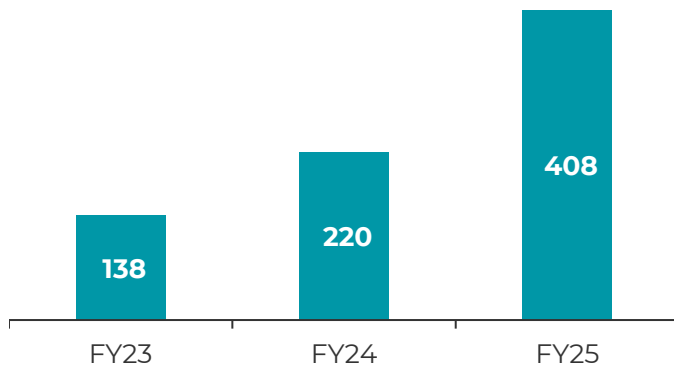
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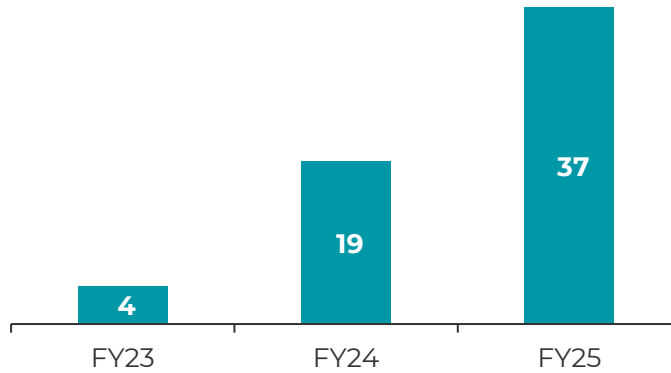


# Historic business performance (1/2)

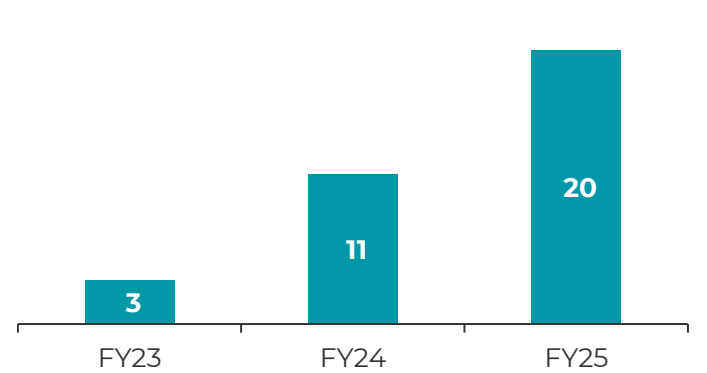
**Revenue from operations (INR crs.)**



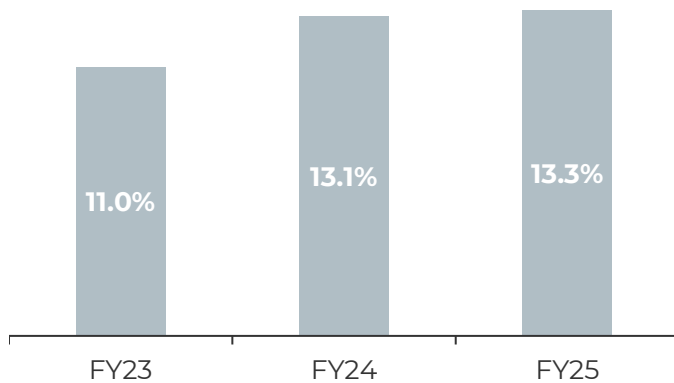
**Operating profit (EBIDTA in crs.)**



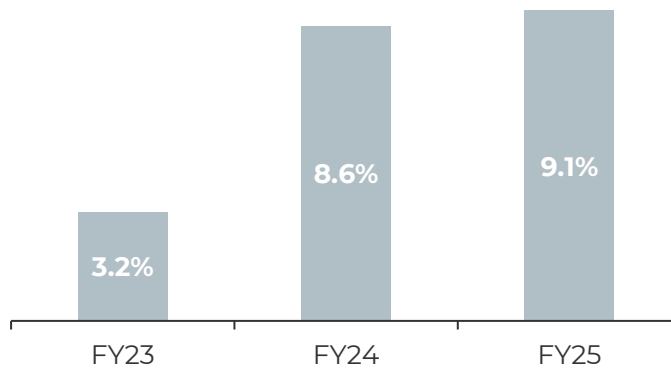
**Profit after tax (INR crs.)**



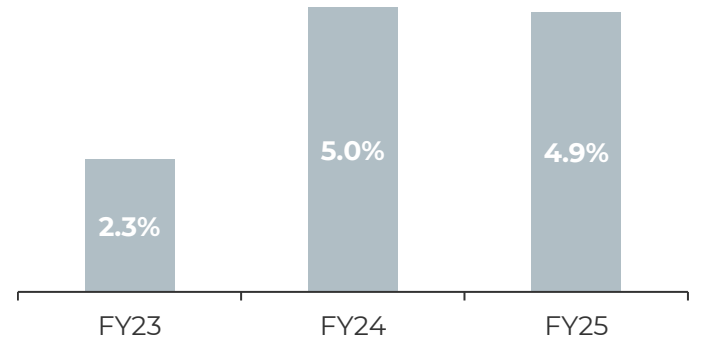
**Gross margin**



**Operating margin (EBIDTA margin)**



**PAT margin**



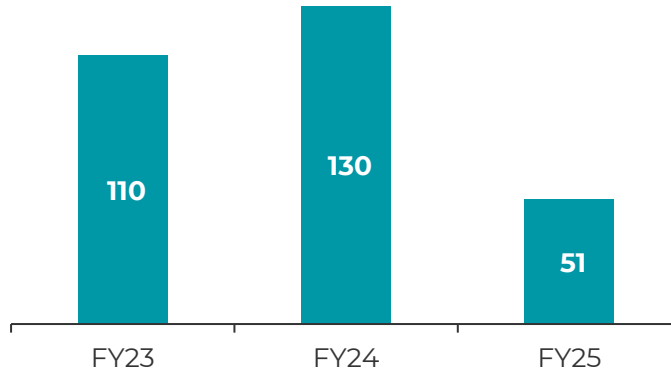


# Historic business performance (2/2)

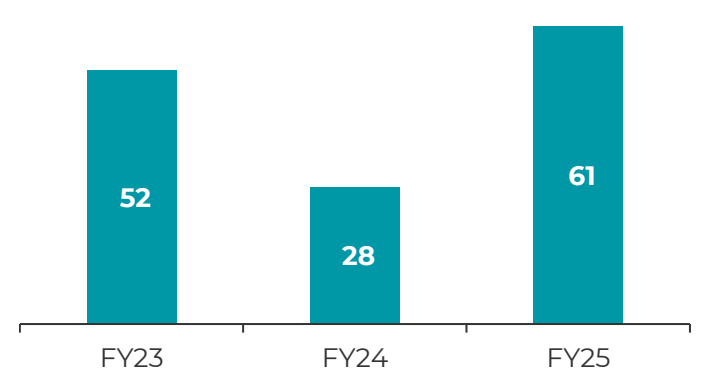
### Cash conversion cycle



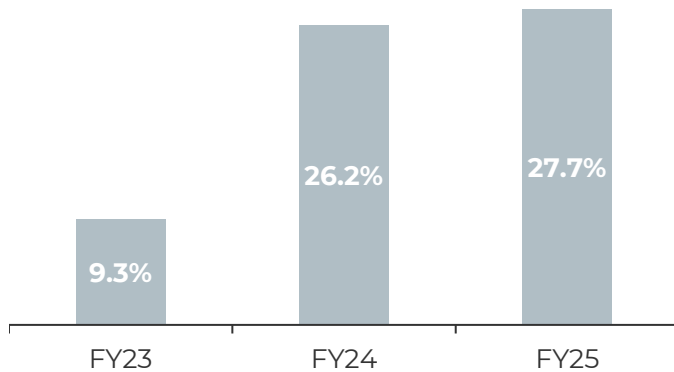
### Debtor days



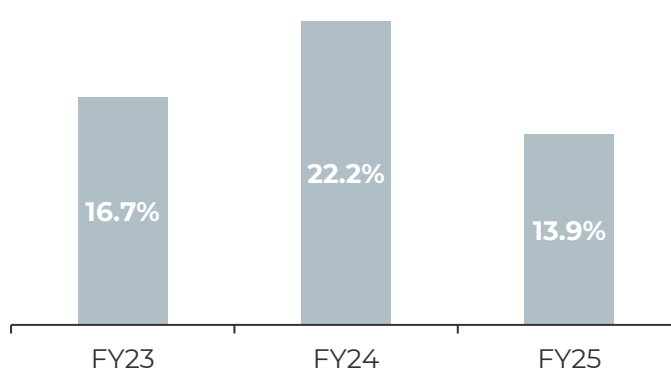
### Inventory Days



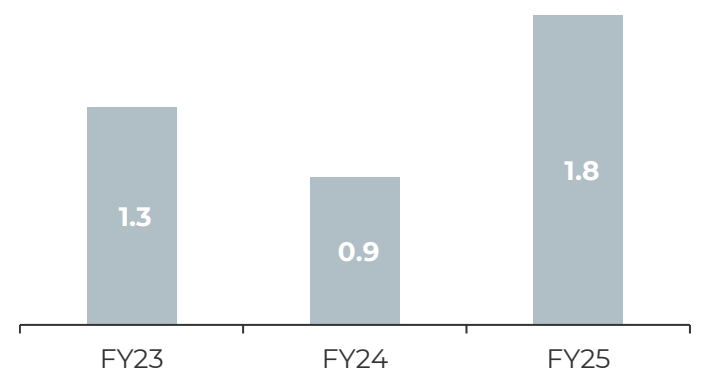
### Return on equity (RoE)



### Return on capital employed (RoCE)



### Net debt to equity



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## Select income statement data

| ₹ crores unless otherwise mentioned                         |             |              |                 |             |             |                |
|---|-------------|--------------|-----------------|-------------|-------------|----------------|
|   | Q4 FY24     | Q4 FY25      | YoY change (%)  | FY24        | FY25        | YoY change (%) |
| Revenue from operations                                     | 106.6       | 171.3        | 61%             | 220.1       | 407.8       | 85%            |
| Cost of materials consumed including changes in inventories | 92.4        | 141.0        | 53%             | 184.2       | 337.8       | 83%            |
| Employee benefits expense                                   | 2.2         | 2.5          | 17%             | 6.3         | 9.3         | 48%            |
| Total operating expenses                                    | 3.4         | 10.2         | 199%            | 10.6        | 23.6        | 123%           |
| <b>EBIDTA</b>   | <b>8.8</b>  | <b>17.6</b>  | <b>100%</b>     | <b>19.0</b> | <b>37.0</b> | <b>95%</b>     |
| <b>EBIDTA Margin</b>  | <b>8.3%</b> | <b>10.3%</b> | <b>+201 bps</b> | <b>8.6%</b> | <b>9.1%</b> | <b>+47 bps</b> |
| Other income  | 0.3         | 1.0          | 239%            | 1.0         | 1.9         | 96%            |
| Finance costs   | 1.2         | 3.9          | 233%            | 4.4         | 8.7         | 98%            |
| Depreciation  | 0.2         | 1.7          | 747%            | 0.8         | 2.7         | 244%           |
| <b>Profit before tax</b>                                    | <b>7.7</b>  | <b>12.9</b>  | <b>68%</b>      | <b>14.7</b> | <b>27.5</b> | <b>87%</b>     |
| Tax expenses  | 2.0         | 3.5          | 72%             | 3.77        | 7.6         | 101%           |
| <b>Profit after tax</b>                                     | <b>5.67</b> | <b>9.4</b>   | <b>66%</b>      | <b>11.0</b> | <b>20.0</b> | <b>82%</b>     |
| <b>PAT Margin</b>   | <b>5.3%</b> | <b>5.5%</b>  | <b>+17 bps</b>  | <b>5.0%</b> | <b>4.9%</b> | <b>-9 bps</b>  |
| <b>EPS (₹)</b>  | <b>3.9</b>  | <b>6.2</b>   | <b>59%</b>      | <b>7.5</b>  | <b>13.4</b> | <b>78%</b>     |



# Robust balance sheet

| ₹ crores unless otherwise mentioned |              |              |
|-------------------------------------|--------------|--------------|
| Assets                              | FY24         | FY25         |
| Non-current assets                  |              |              |
| Property, plant and equipment       | 2.3          | 75.7         |
| Capital work in progress            | -            | 7.5          |
| Right to use assets                 | 1.8          | 16.2         |
| Other intangible assets             | 0.0          | 0.0          |
| Financial assets                    |              |              |
| Other financial assets              | 2.4          | 4.7          |
| Other non-current assets            | 0.1          | 12.9         |
| Net deferred tax assets             | 0.4          | -            |
| <b>Total non-current assets</b>     | <b>7.1</b>   | <b>117.0</b> |
| Current assets                      |              |              |
| Inventories                         | 14.1         | 51.5         |
| Financial assets                    |              |              |
| Trade receivables                   | 78.4         | 57.1         |
| Cash & cash equivalents             | 1.6          | 1.6          |
| Other bank balances                 | 8.6          | 16.5         |
| Other financial assets              | 0.3          | 1.9          |
| Other current assets                | 5.5          | 56.9         |
| <b>Total current assets</b>         | <b>108.6</b> | <b>185.4</b> |
| <b>Total assets</b>                 | <b>115.6</b> | <b>302.4</b> |

| ₹ crores unless otherwise mentioned  |              |              |
|--------------------------------------|--------------|--------------|
| Equity and Liabilities               | FY24         | FY25         |
| <b>Equity capital</b>                |              |              |
|                                      | <b>47.6</b>  | <b>96.6</b>  |
| Non-current liabilities              |              |              |
| Financial liabilities                |              |              |
| Borrowings                           | 10.1         | 93.2         |
| Lease liabilities                    | 2.4          | 14.2         |
| Other financial liabilities          | 0.1          | 0.1          |
| Provisions                           | 0.6          | 0.8          |
| Deferred tax liabilities             | -            | 2.8          |
| <b>Total non-current liabilities</b> | <b>13.2</b>  | <b>111.2</b> |
| Current liabilities                  |              |              |
| Financial liabilities                |              |              |
| Borrowings                           | 28.0         | 64.3         |
| Lease liabilities                    | 0.3          | 2.9          |
| Trade payables                       | 14.6         | 9.9          |
| Other financial liabilities          | 0.0          | 0.9          |
| Other current liabilities            | 10.3         | 15.2         |
| Provisions                           | 0.4          | 0.5          |
| Current tax net liabilities          | 1.1          | 1.0          |
| <b>Total current liabilities</b>     | <b>54.8</b>  | <b>94.7</b>  |
| <b>Total liabilities</b>             | <b>68.1</b>  | <b>205.9</b> |
| <b>Total equity and liabilities</b>  | <b>115.6</b> | <b>302.4</b> |

# Agenda

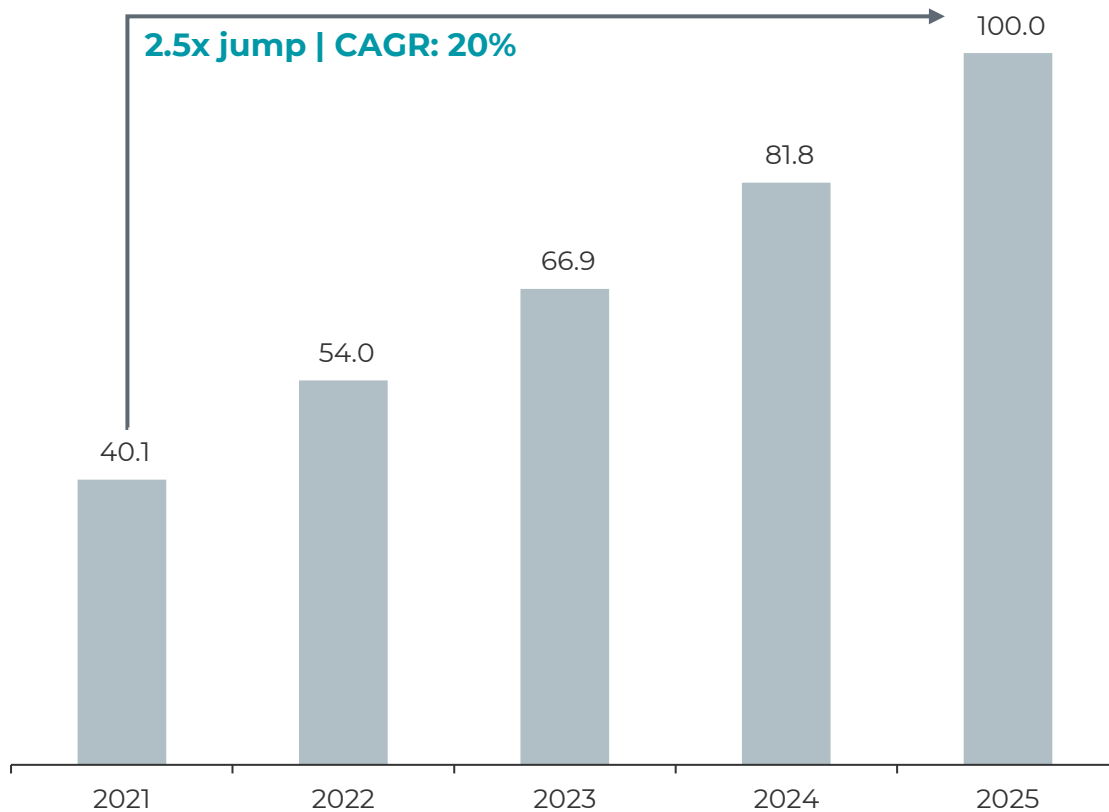
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# Structural tailwinds that drove solar PV capacity growth in India

## PV-solar installed capacity (GW)



### 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

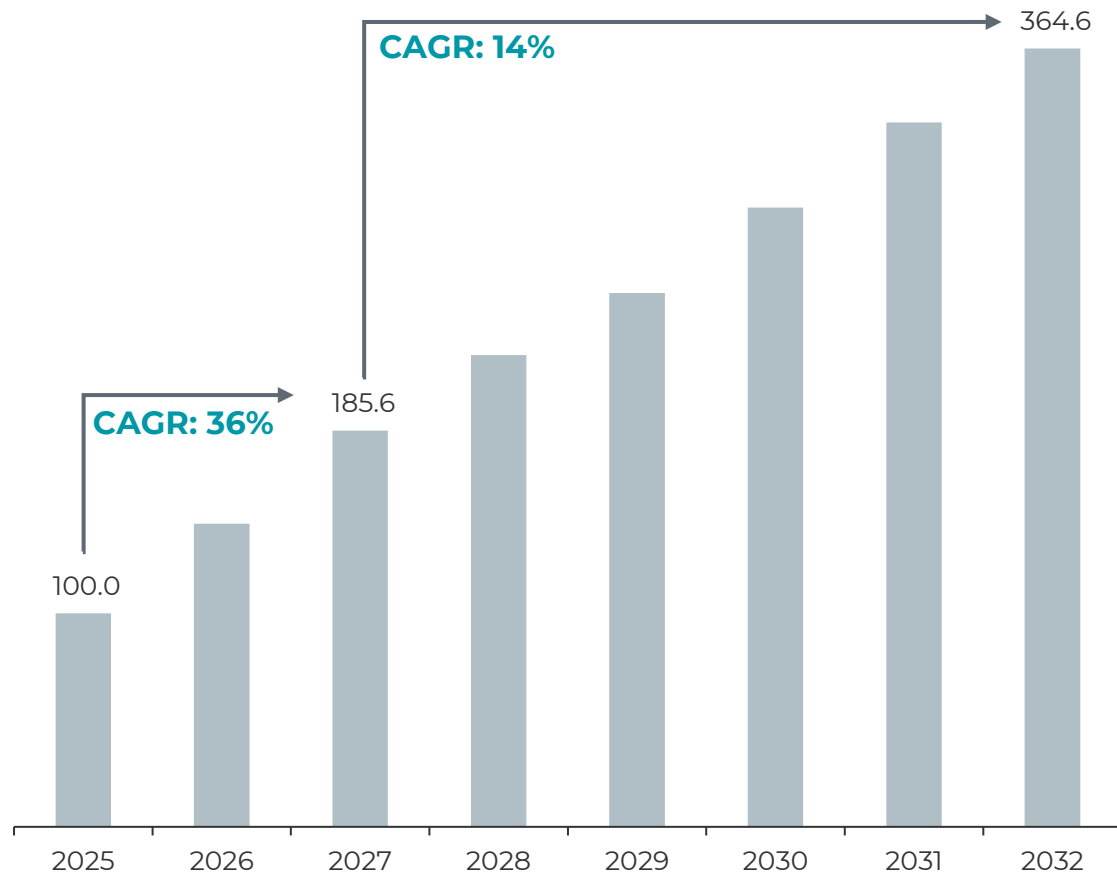
### Infrastructure expansion



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

# 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 & climate commitments



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

### Technological advancements & hybrid models



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

### Market mechanisms & decentralization



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



# Safe Harbor Statement

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FY24 Annual Report