

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 margin¹

 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 clients²

 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



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, EBITDA 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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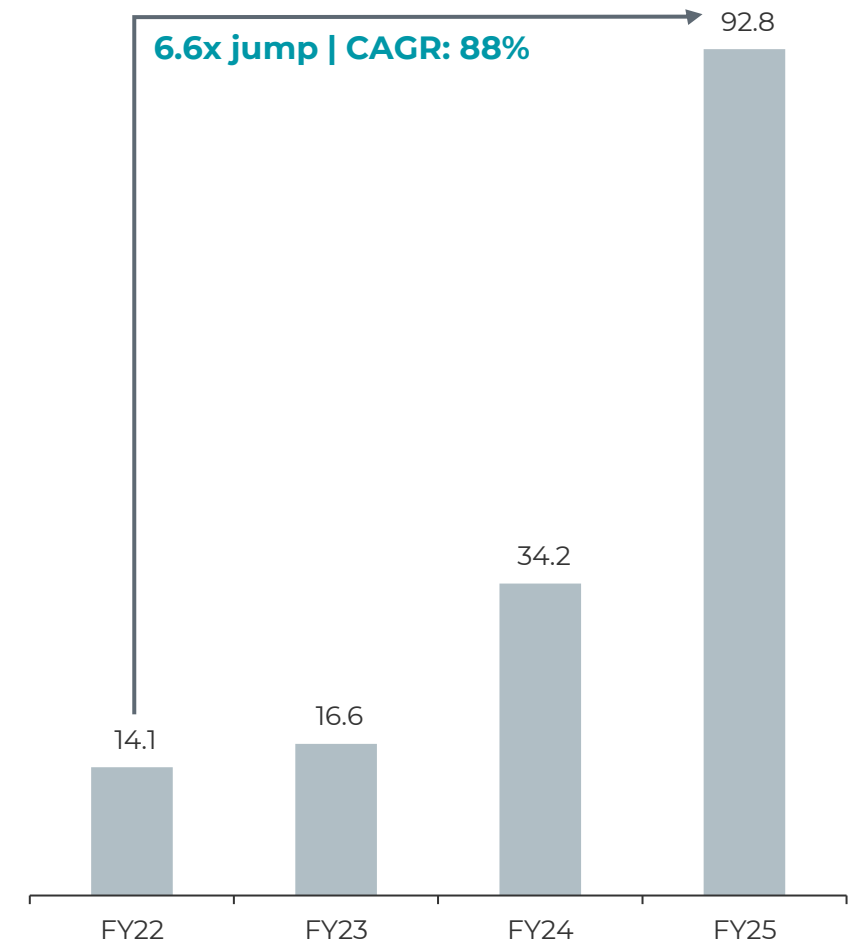


Zodiac Energy at a glance

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
 - IPP¹ (*energy generation business*)
 - Distribution of solar products
- Provide turnkey solutions from design to commissioning, with an increasing focus on emerging technologies such as BIPV², 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 1st 1 MW canal-top
- **10,000+** grid connected solar power systems installed

3-year solar installation track record (MW)





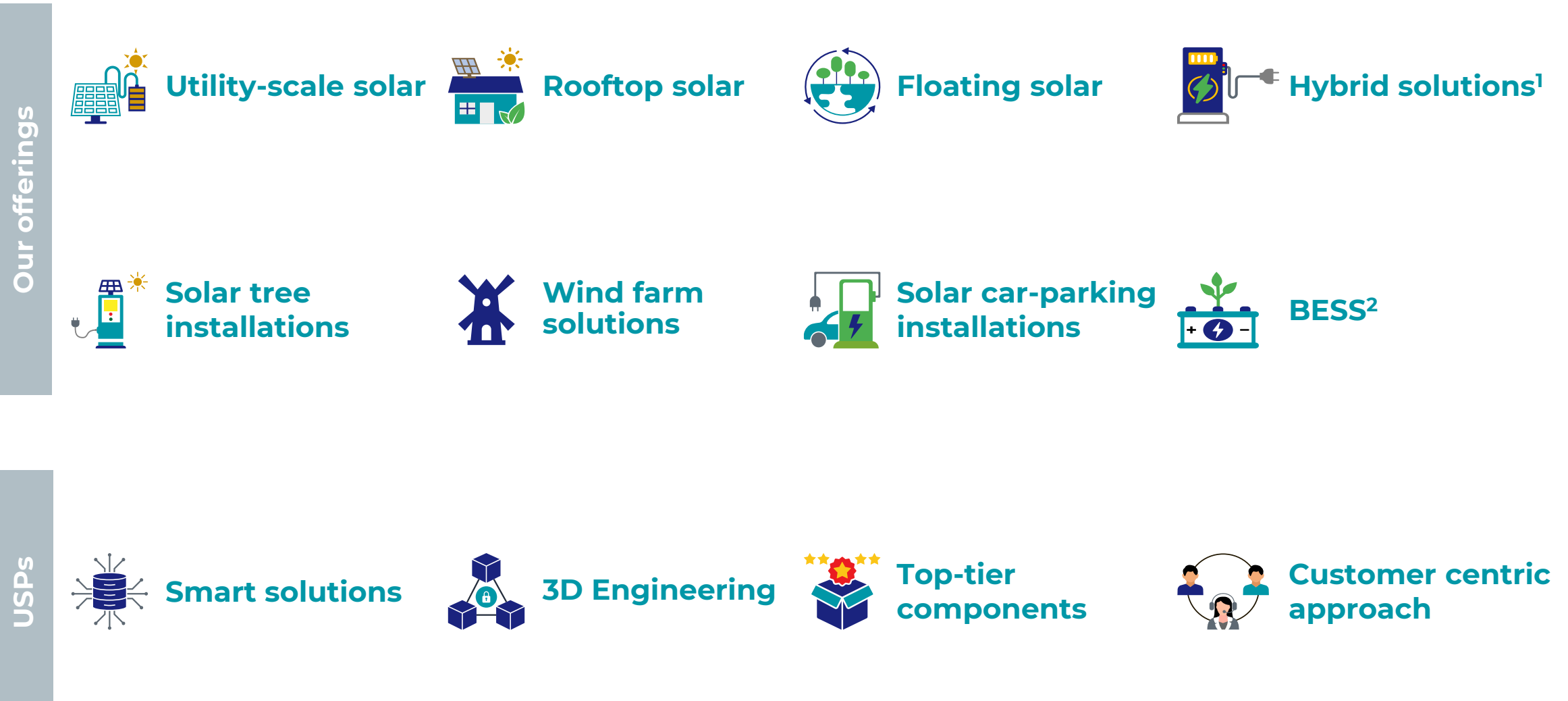
Consistent financial and operational growth



1. 4-year CAGR



Integrated renewables offering with customer-centric approach

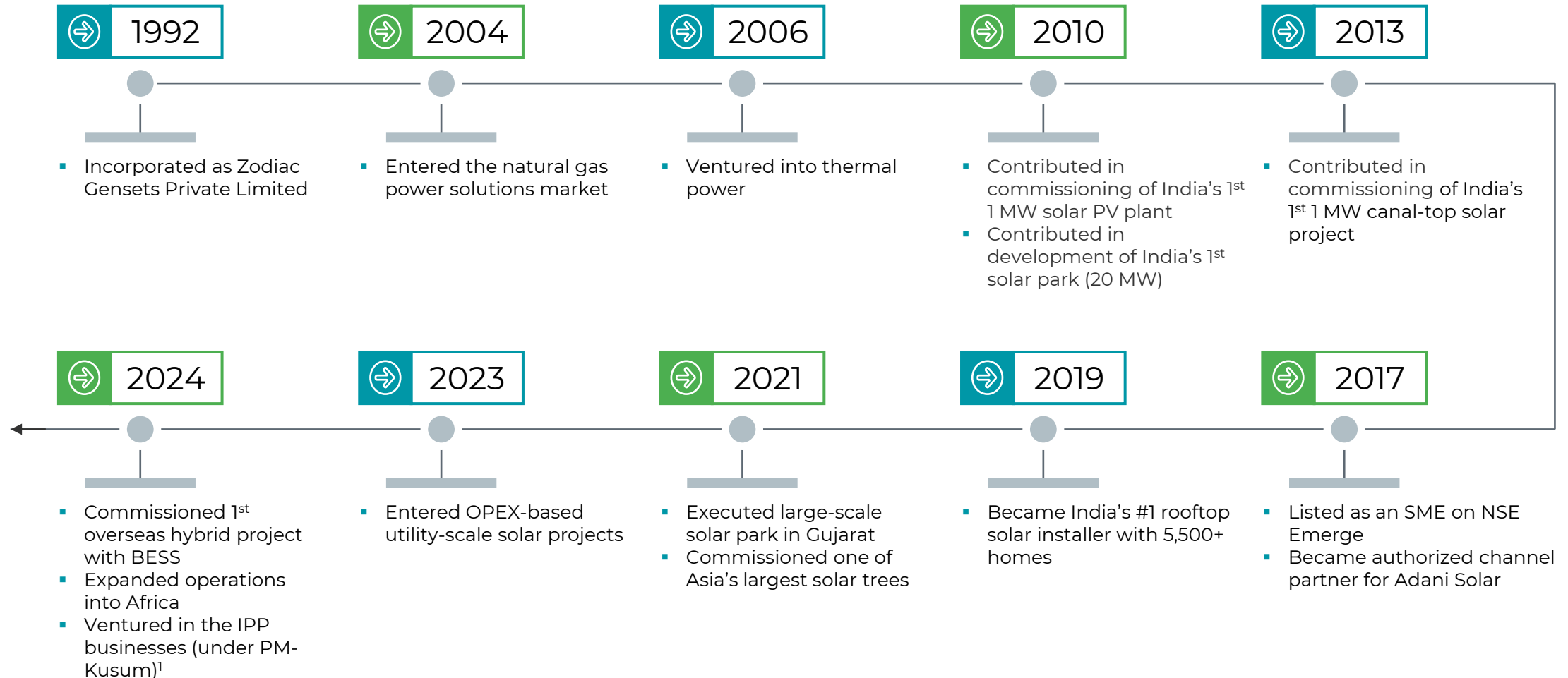


1. Includes solar, wind, diesel generator, battery and grid

2. Battery energy storage solutions



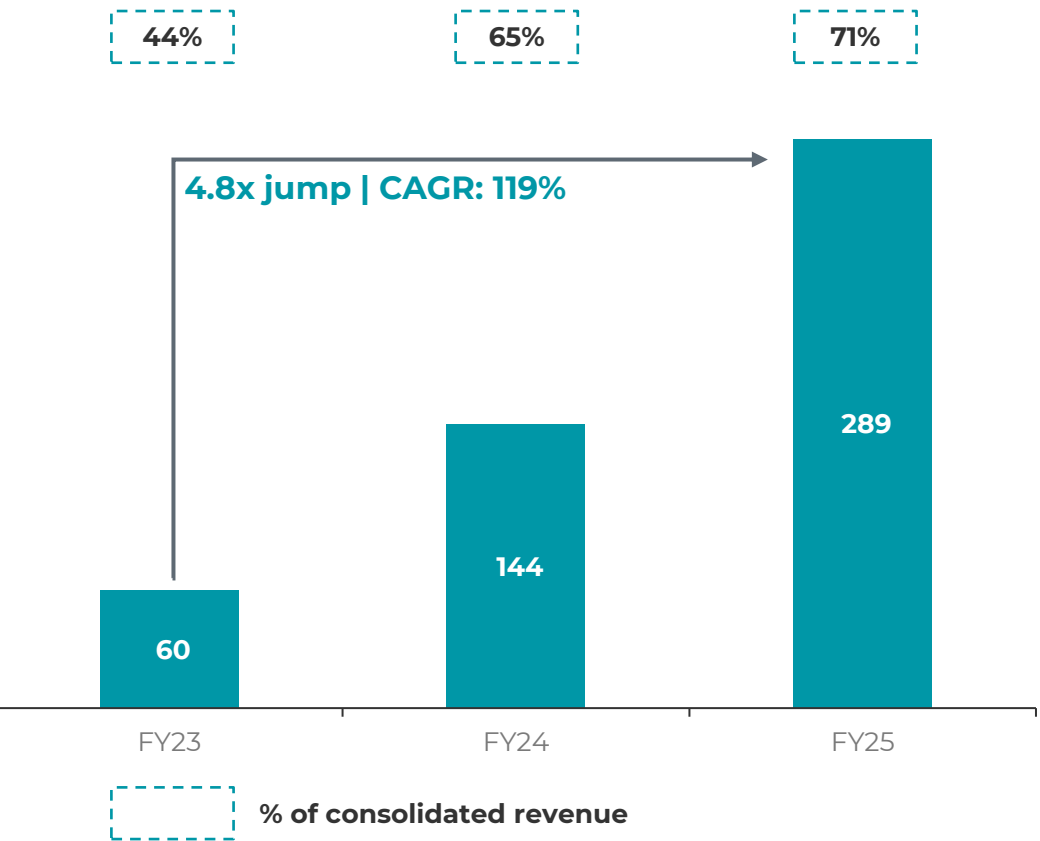
Evolving with India's energy transition – From diesel to natural gas to solar



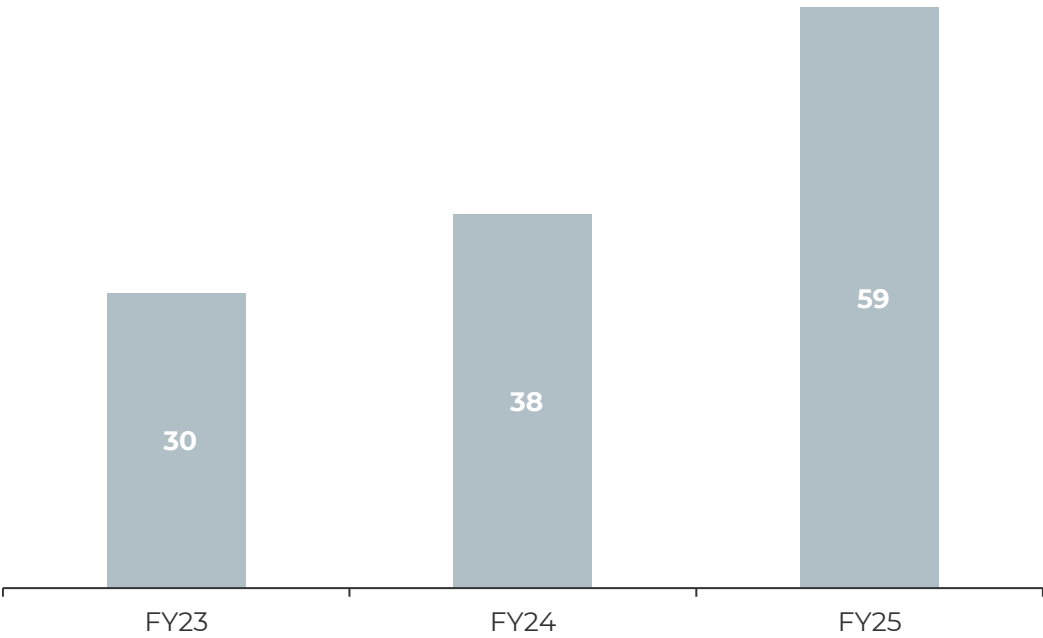


Ground-mounted solar business

Revenue (INR crs.)



No. of clients

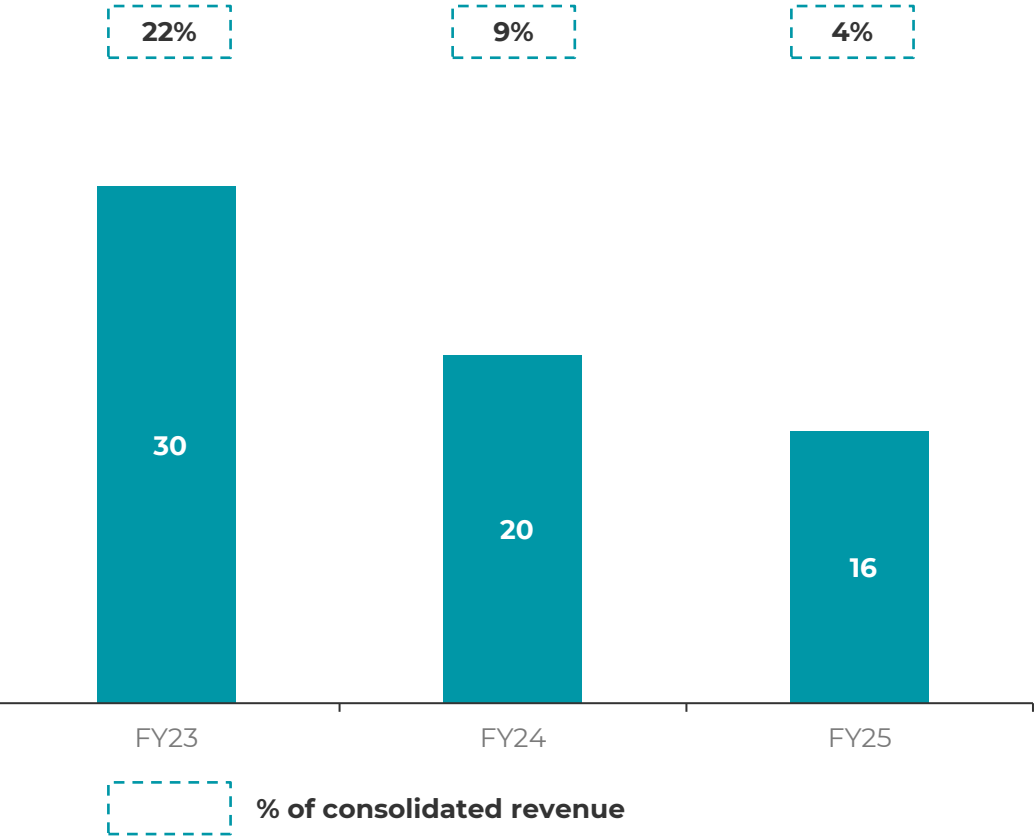


Strategic focus on high-ticket size business to accelerate revenue growth

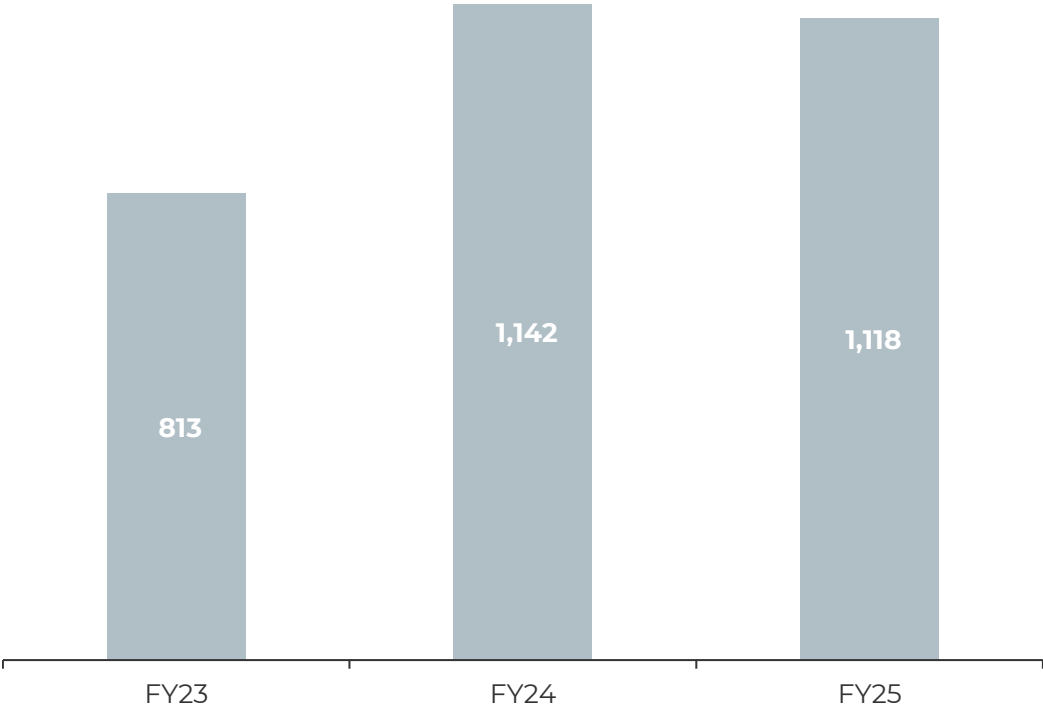


Rooftop solar business

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



Key partners



Empaneled with leading lending institutions





Board of Directors with deep cross functional expertise

Independent Directors



Mr. Dhaval Shah

19+ yrs of experience

Skills & expertise

- Financial management
- Risk management

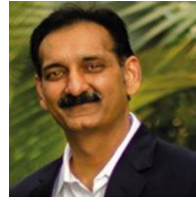


Mr. Ambar Patel

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



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 HMSI¹



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 GSFC²



140 KW car parking solar for GSFC²



Awards and accreditations



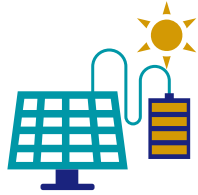


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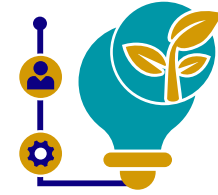
Strategic roadmap & forward outlook



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



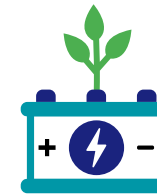
Targeting MENA region to address structural gaps with high-quality solar solutions and drive export-led revenue growth



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



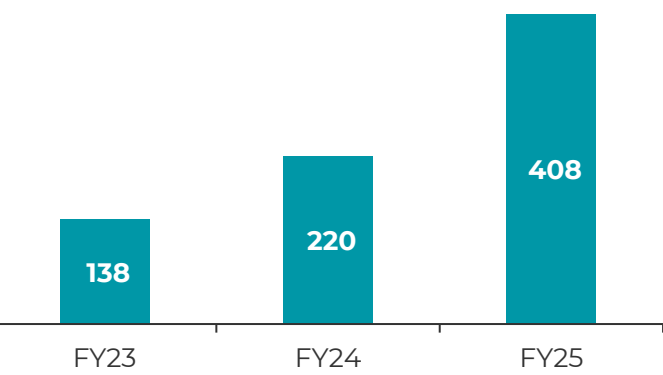
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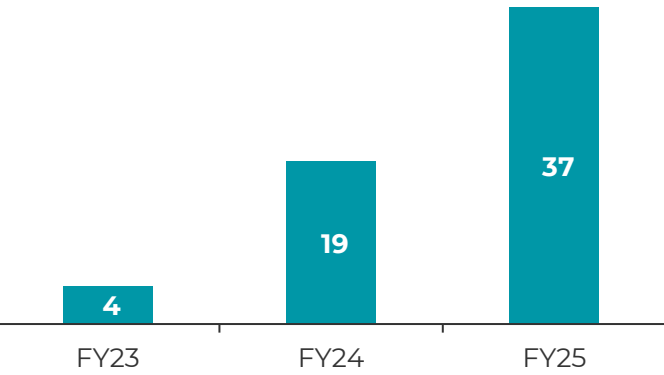


Historic business performance (1/2)

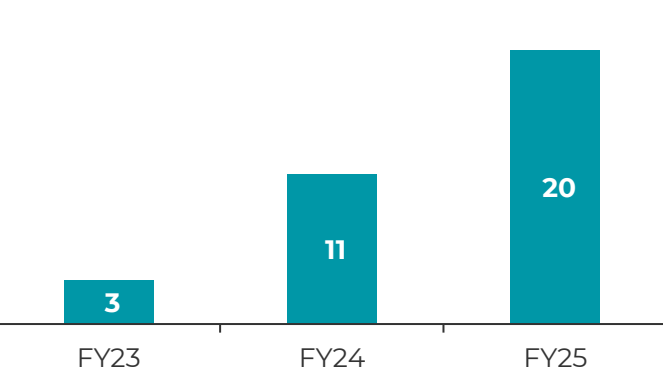
Revenue from operations (INR crs.)



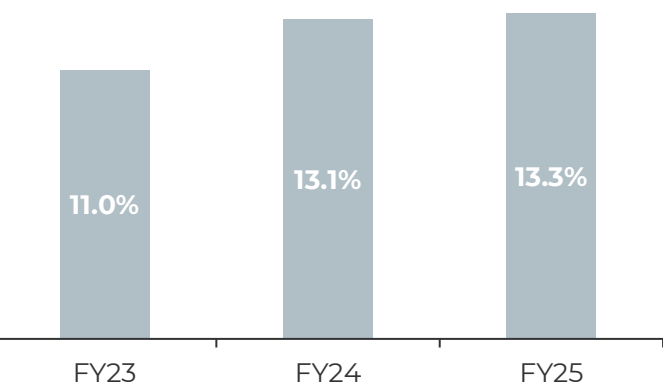
Operating profit (EBIDTA in crs.)



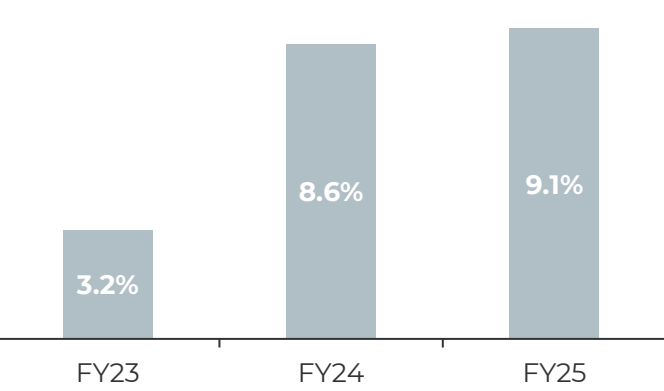
Profit after tax (INR crs.)



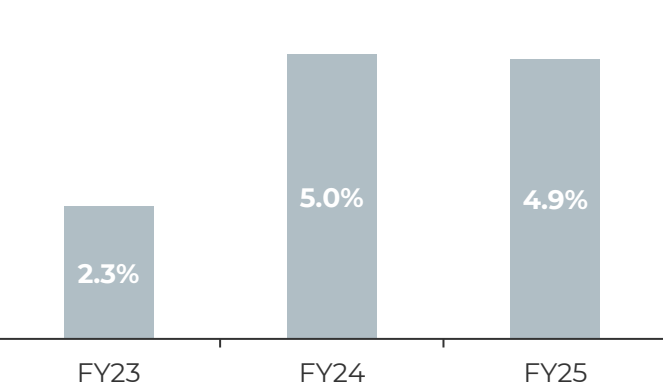
Gross margin



Operating margin (EBIDTA margin)



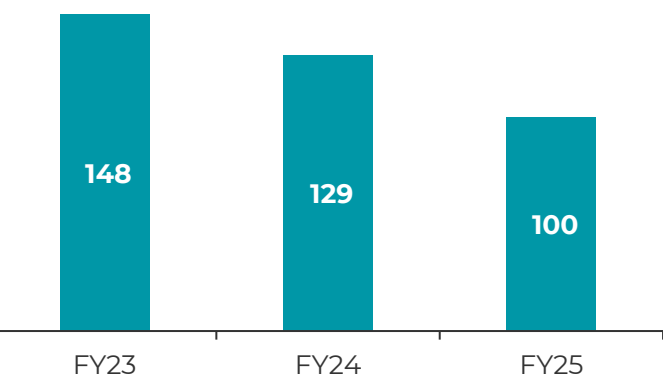
PAT margin



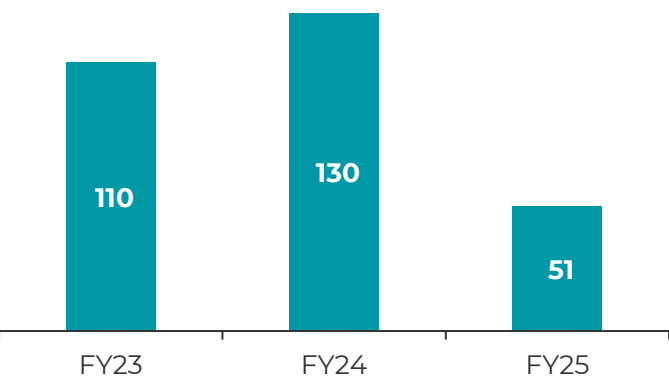


Historic business performance (2/2)

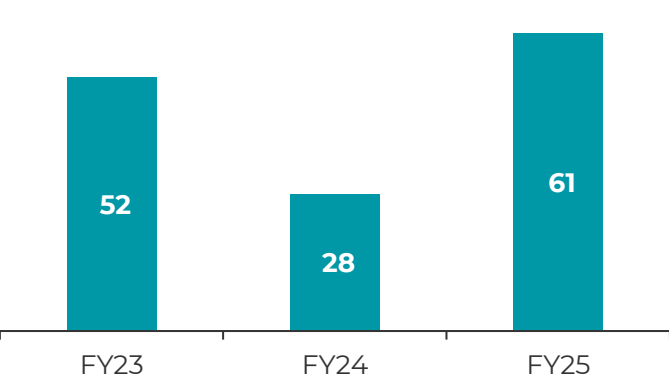
Cash conversion cycle



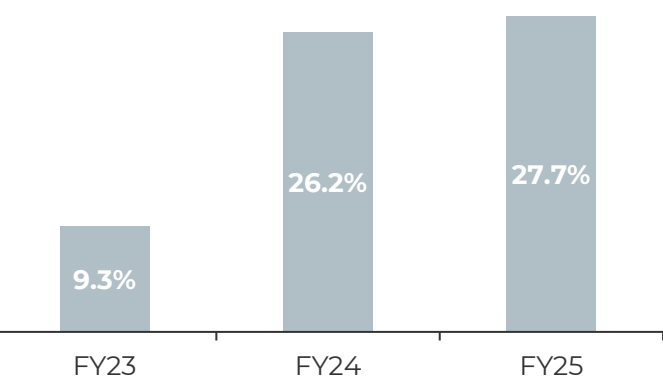
Debtor days



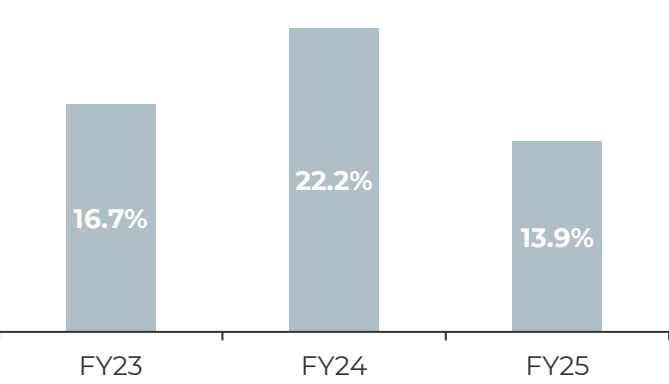
Inventory Days



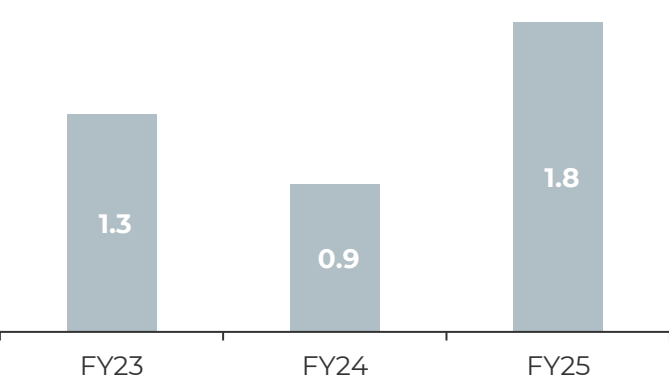
Return on equity (RoE)



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%
EBIDTA	8.8	17.6	100%	19.0	37.0	95%
EBIDTA Margin	8.3%	10.3%	+201 bps	8.6%	9.1%	+47 bps
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%
Profit before tax	7.7	12.9	68%	14.7	27.5	87%
Tax expenses	2.0	3.5	72%	3.77	7.6	101%
Profit after tax	5.67	9.4	66%	11.0	20.0	82%
PAT Margin	5.3%	5.5%	+17 bps	5.0%	4.9%	-9 bps
EPS (₹)	3.9	6.2	59%	7.5	13.4	78%



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	-
Total non-current assets	7.1	117.0
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
Total current assets	108.6	185.4
Total assets	115.6	302.4

₹ crores unless otherwise mentioned		
Equity and Liabilities	FY24	FY25
Equity capital	47.6	96.6
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
Total non-current liabilities	13.2	111.2
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
Total current liabilities	54.8	94.7
Total liabilities	68.1	205.9
Total equity and liabilities	115.6	302.4

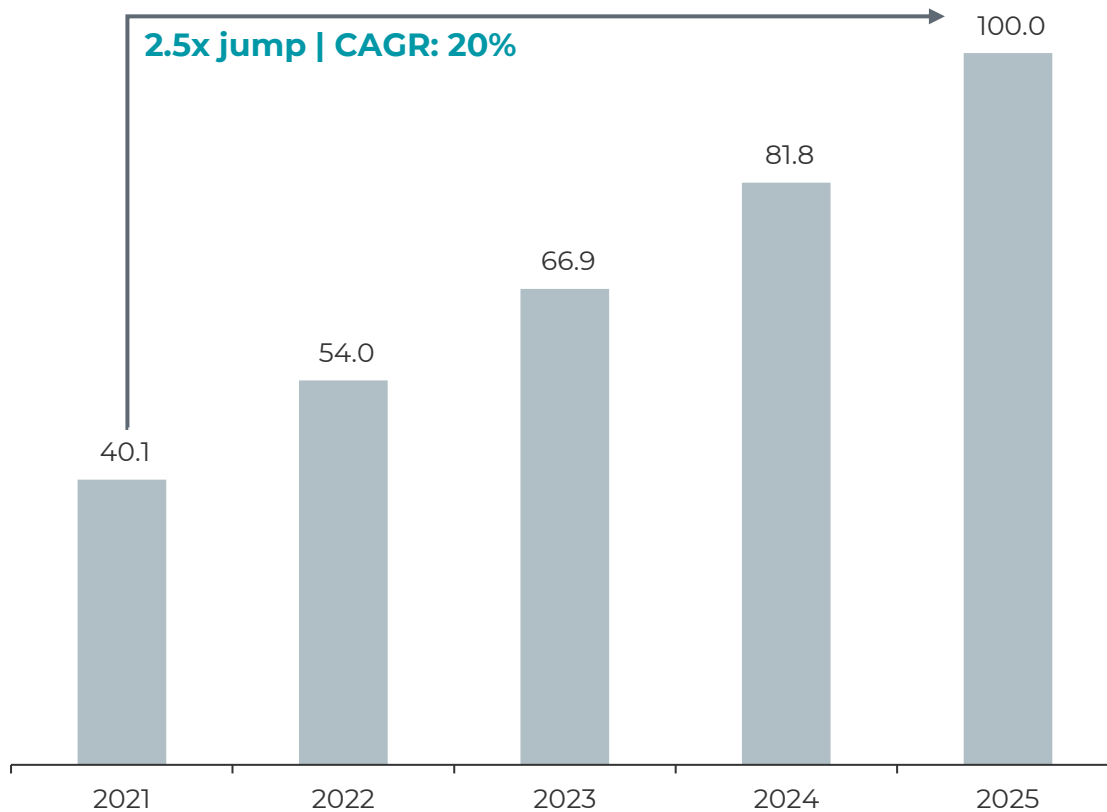


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Structural tailwinds that drove solar PV capacity growth in India

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



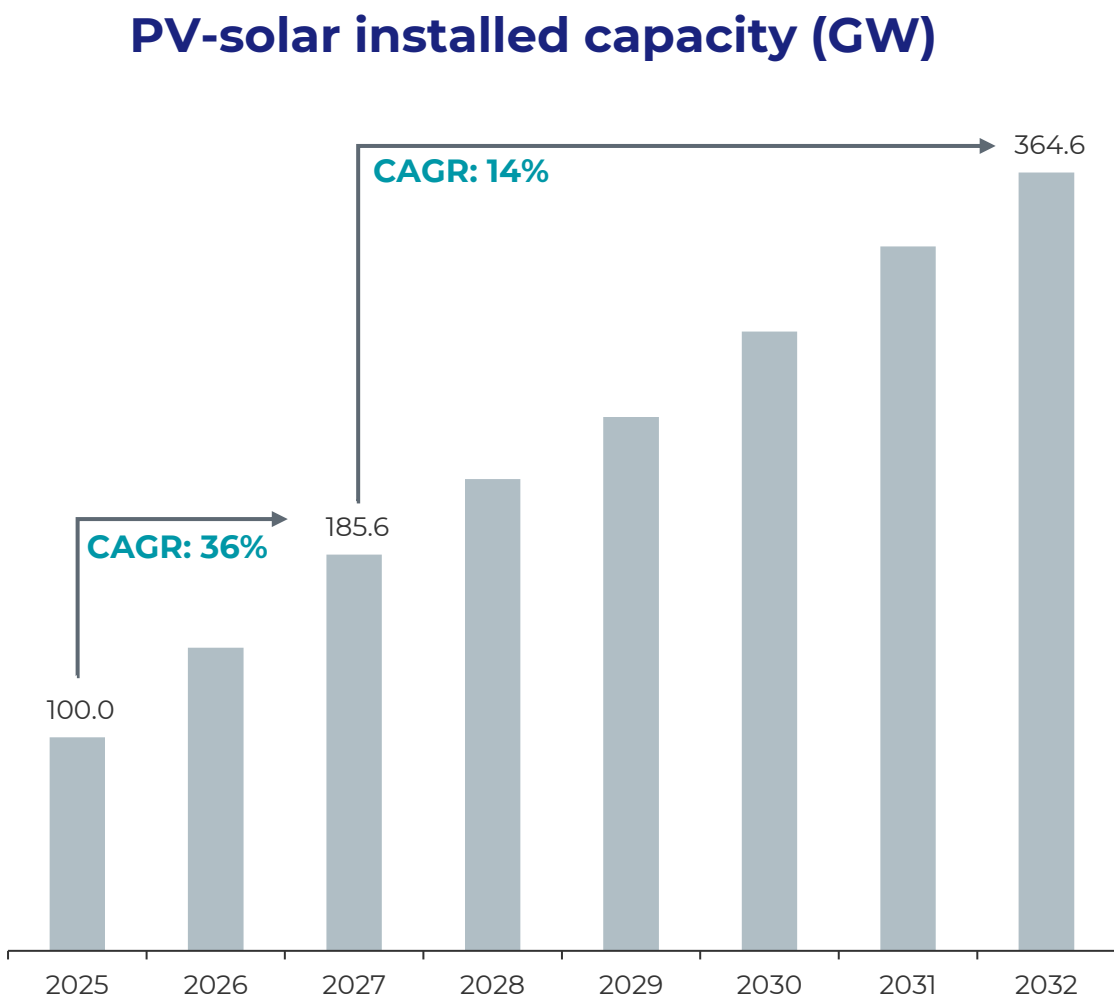
- Entry of large IPPs and improved financing enabled GW-scale installations, especially ground-mounted utility-scale projects

Infrastructure expansion



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

PV-solar installed capacity: Poised for structural growth



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



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For further information, please contact:

Company

Zodiac Energy Limited

Ms. Shefali Karar
Chief Financial Officer
compliance@zodiacenergy.com



Investor relations consultants

Capital Bridge Advisors

Mr. Rutul Shah
rutul@capbridge.in
(M) +91.820.024.7366

Mr. Raj Shah, CFA
raj@capbridge.in
(M) +91.992.591.1296



FY24 Annual Report