

Zodiac Energy Limited

Investor Presentation | FY26 Earnings Update





Agenda

1. Performance snapshot

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

Performance snapshot – FY26



Revenue and profitability

Revenue from operations



₹ 543.5 crs.

33% Y-o-Y growth

Operating profit (EBITDA)



₹ 55.3 crs.

50% Y-o-Y growth

Operating margin



10.2%

Expanded by 114 bps Y-o-Y

Cash Profit after tax (PAT)¹



₹ 31.0 crs.

36% Y-o-Y growth

Return and capital

Debtor days



57 days

Vs 61 days in FY25

Cash conversion days



94 days

Vs 83 days in FY25

Return on equity (RoE)



19.5%

Vs 27.7% in FY25

Net debt/equity



1.9x

Vs 1.8x in FY25

Client and people

Overall orderbook



₹ 382.3 crs.

23% Y-o-Y growth

Order inflow



₹ 163.4 crs.

Vs 144.1 crs. in FY25

IPP revenue



₹ 15.6 crs.

478% Y-o-Y growth

Total workforce



168

24% Y-o-Y growth

1. Cash PAT = PAT + Depreciation



Business & operational highlights

- Commissioned 6 MW ground-mounted solar project in Zambia
- Successfully commissioned 65.7 MW C&I projects in FY26, further strengthening our track record
- Robust order pipeline with ₹382.3 crs. worth orders pending
- Debtor days improved to 57 days from 61 days, reflecting healthy cash inflows
- IPP portfolio revenue scaling up to ₹15.6 crs. as a long-term growth driver



Financial highlights

- Revenue grew by 33% YoY in FY26 and 23% YoY in Q4 FY26
- EBITDA grew by 50% YoY in FY26, with margins at 10.2%; PAT grew by 5% YoY in FY26, with margins at 3.9%
- Strong cash PAT of 31.0 in FY26 from 22.7 crore in FY25, driven by EPC-IPP¹ dual advantage, supporting robust cash EPS of 25.6
- Improvement in cash conversion cycle to 94 in FY26 from 83 in FY25
- Net debt to equity ratio improved to 1.9 in FY26 from 1.8 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



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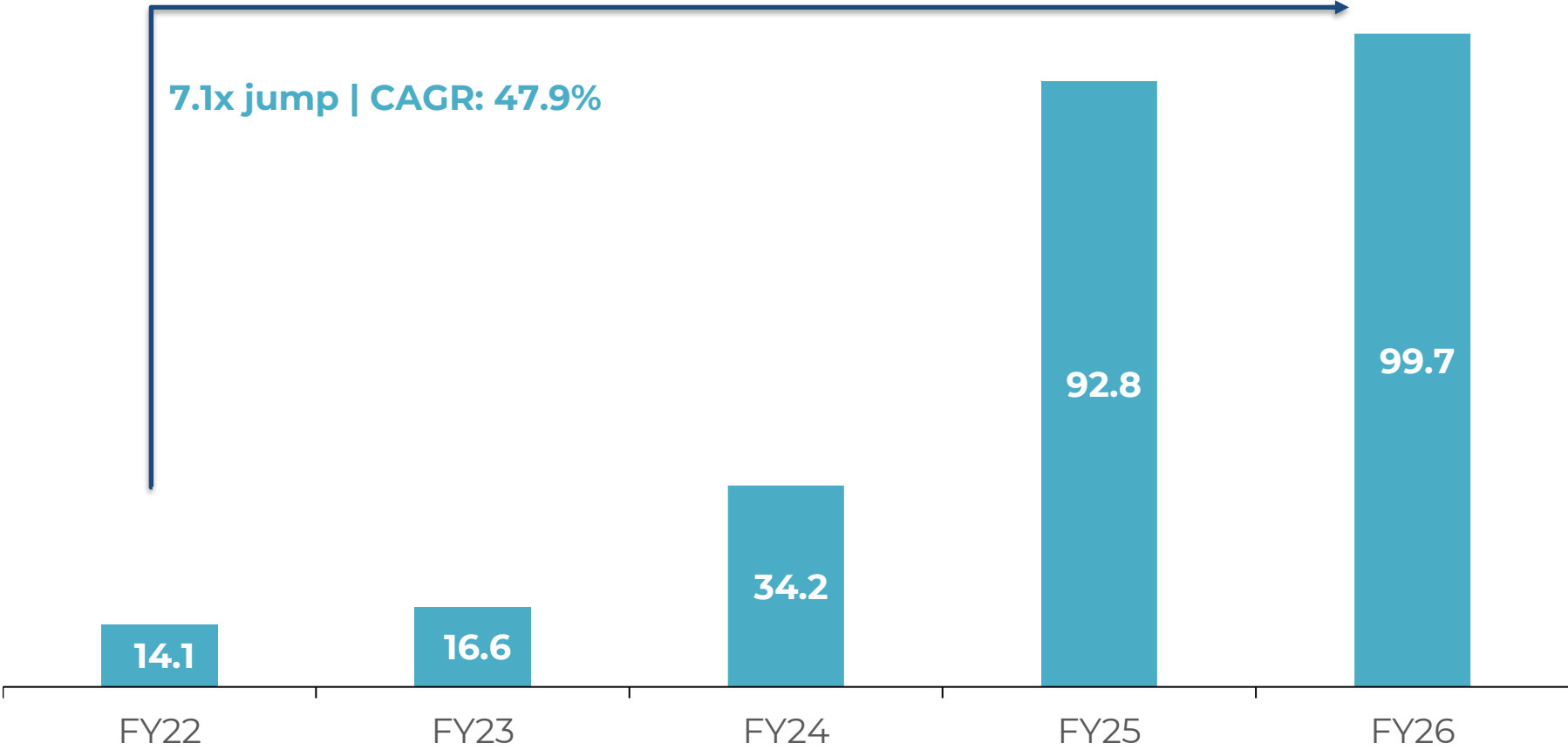
Zodiac Energy at a glance



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 (energy generation business)
 - Distribution of solar products
- Provide turnkey solutions from design to commissioning, with an increasing focus on emerging technologies such as BIPV¹, 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+

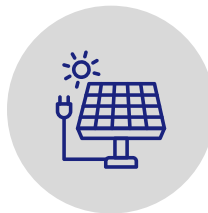
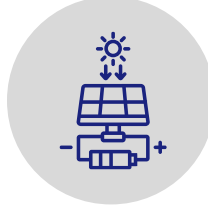
Marquee C&I clients

1. Building Integrated Photovoltaics

Integrated renewables offering with customer-centric approach



Our offerings

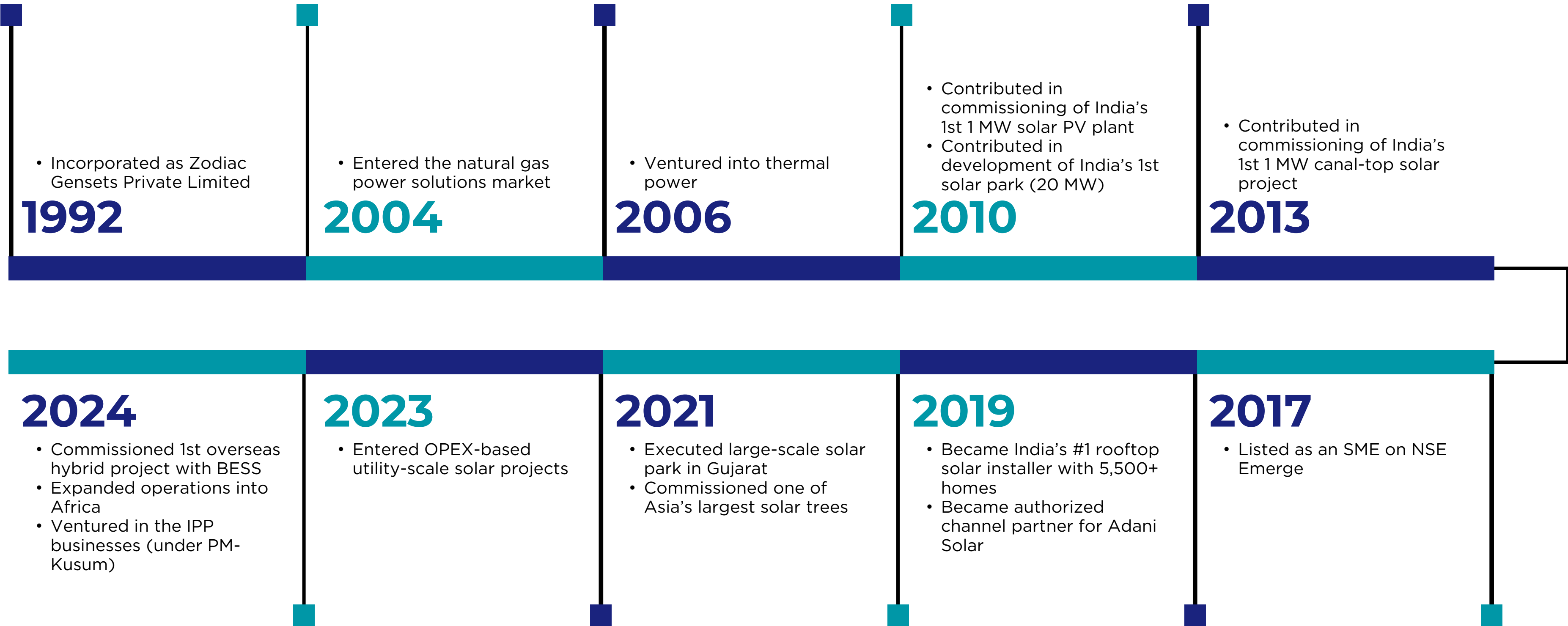
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|--|---|
|  Utility-scale solar |  Rooftop solar |
|  Floating solar |  Hybrid solutions |
|  Solar tree installations |  Wind farm solutions |
|  Solar car-parking installations |  BESS¹ |

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



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*

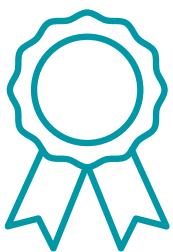


2.5 MWp utility solar for GIFT Power Company

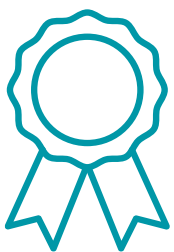


1.3 MWp C&I rooftop for Satyendra Packaging

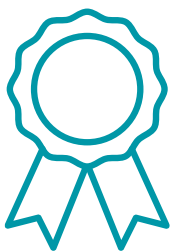
Awards and accreditations



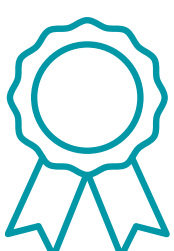
Solar park developer of the year 2024



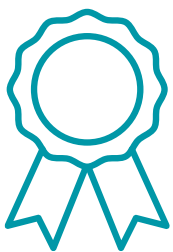
Solar EPC company of the year (C&I) 2023



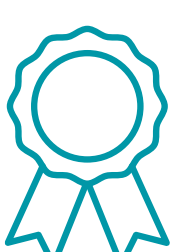
Solar park developer of the year 2023



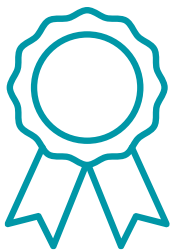
EPC company of the year in Gujarat in rural projects 2022



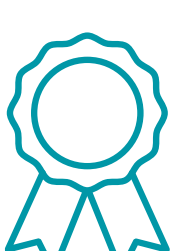
EPC company of the year (residential) in Gujarat 2021



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



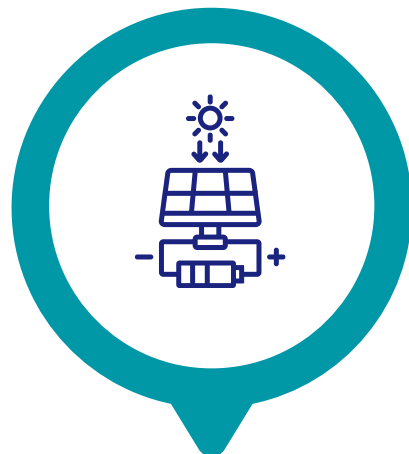


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Executing BESS projects and positioning ourselves ahead of the curve to benefit from structural storage related tailwinds



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

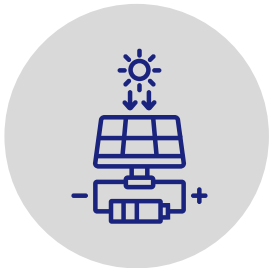
Building a growing annuity-style IPP earnings base



FY26 revenue
INR 15.6 cr.



Units generated in FY26
65.7 mn units



Projects completed
12 projects



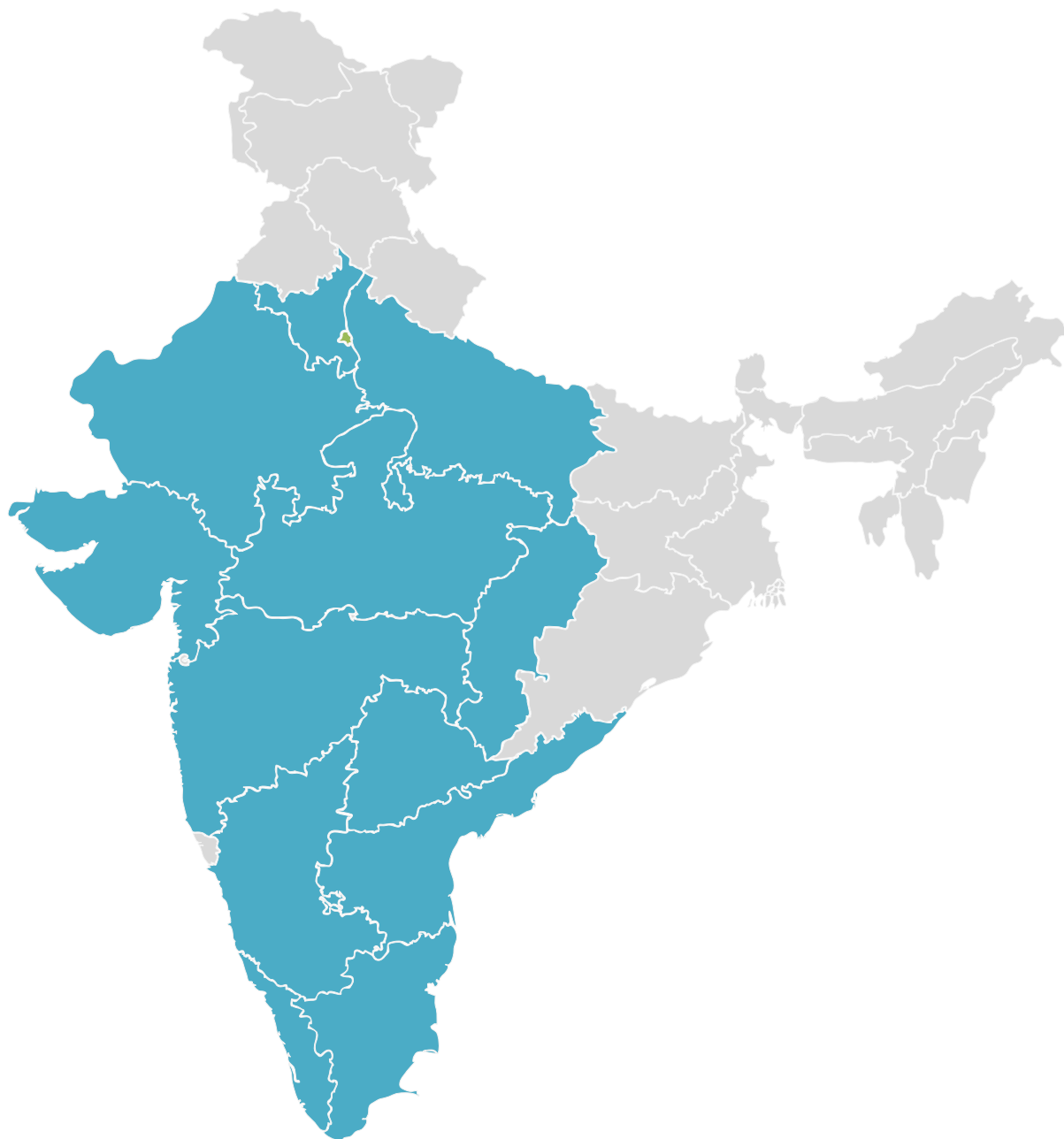
Installed capacity
44.5 MWp

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+

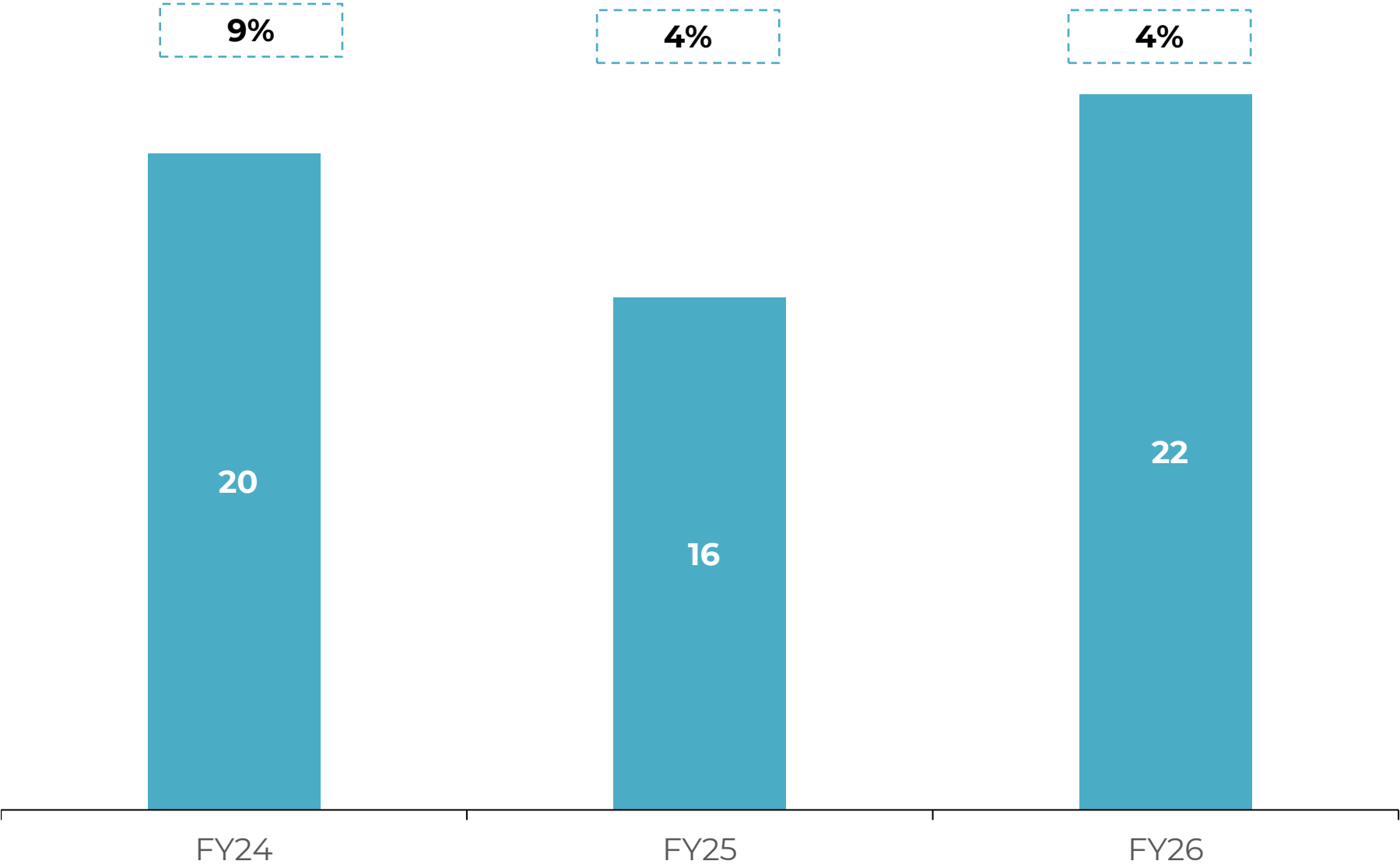
Expanding our footprint in Africa



Market presence: Zambia
C&I projects executed: 2
C&I projects under execution: 1

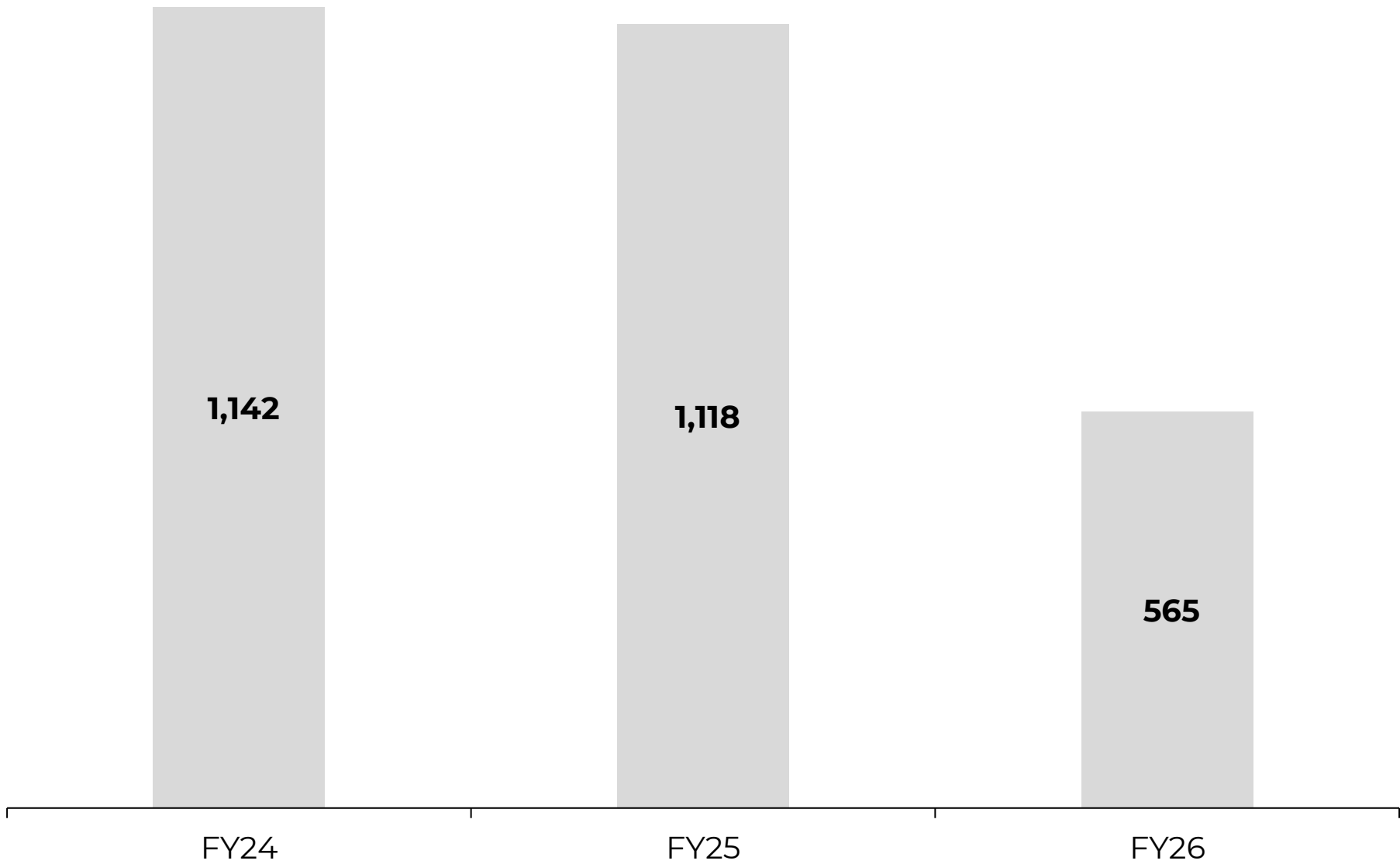


Revenue (INR crs.)



% of consolidated revenue

No. of clients



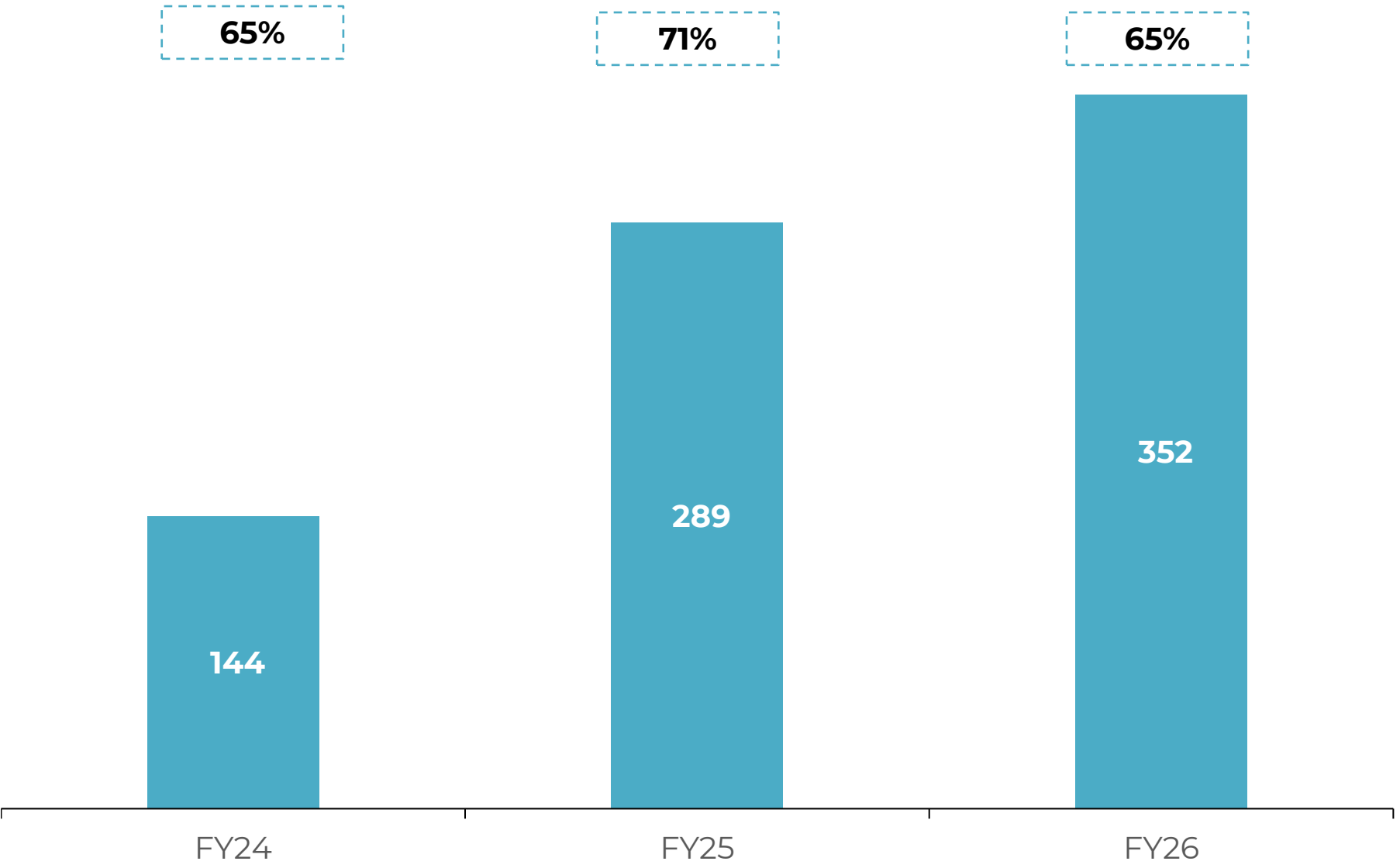
Selectively addressing customers who value quality, assurance, and service over low-cost offerings

Ground-mounted solar business



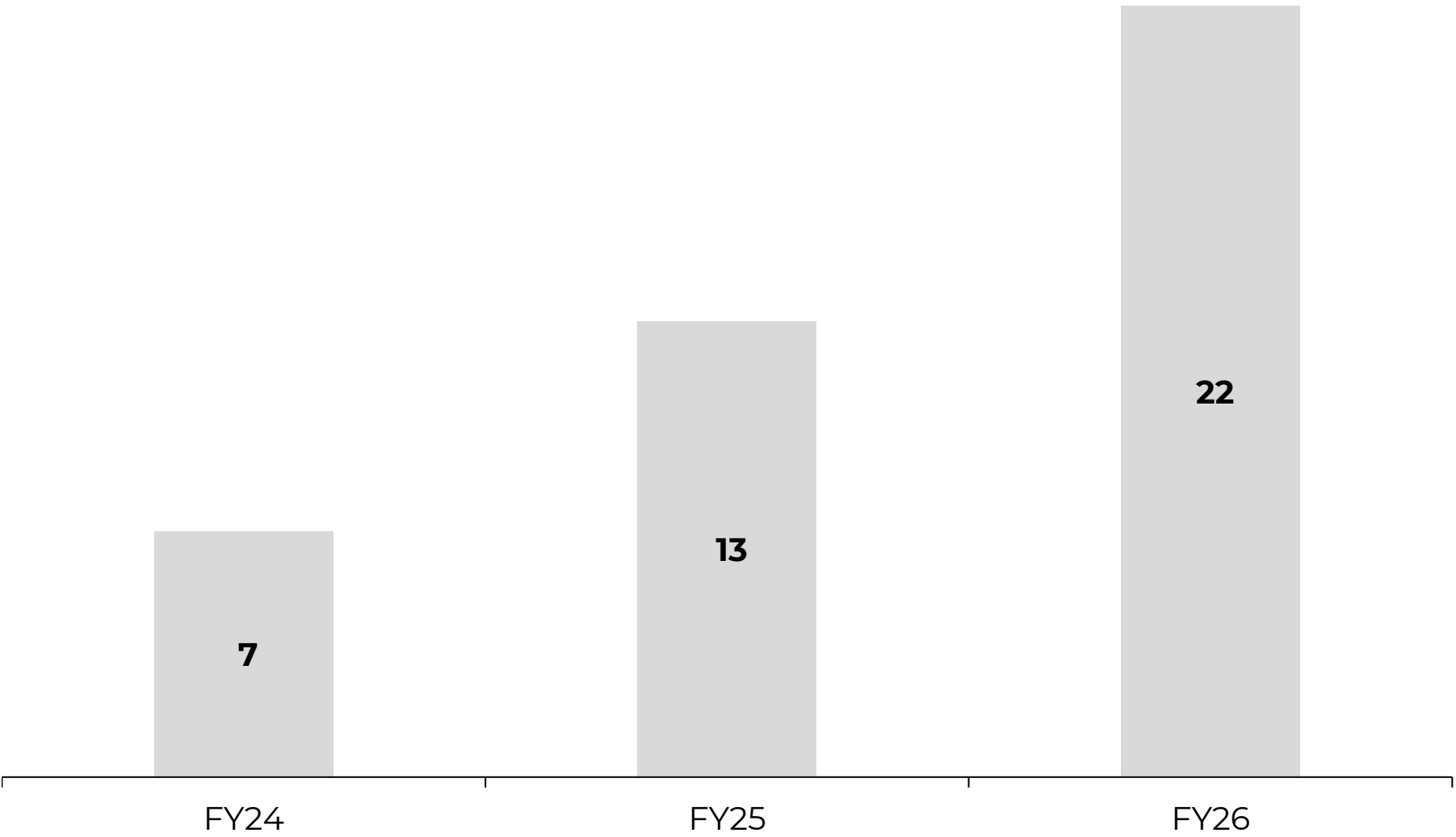
Revenue (INR crs.)

1.5x jump | CAGR: 20.9%



% of consolidated revenue

No. of Clients



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



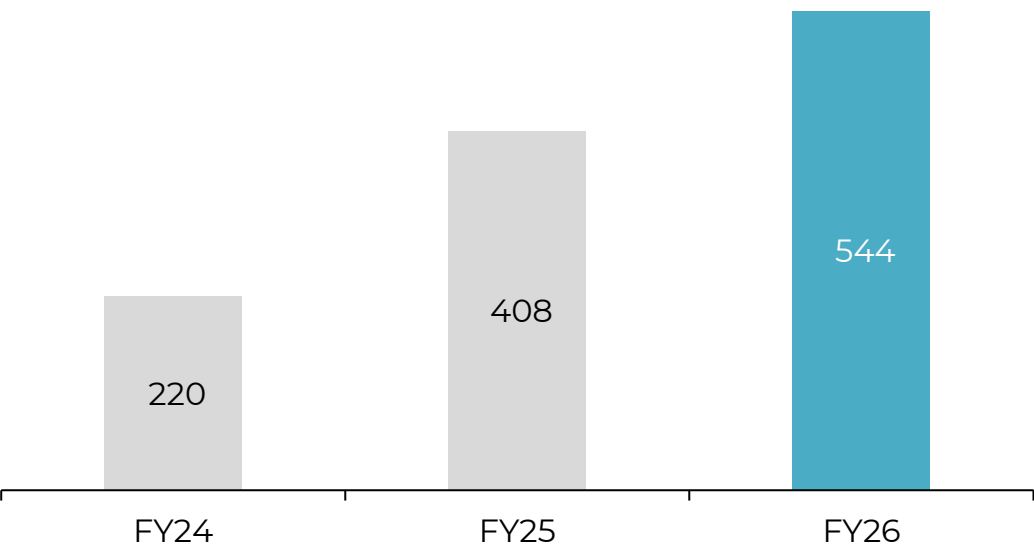
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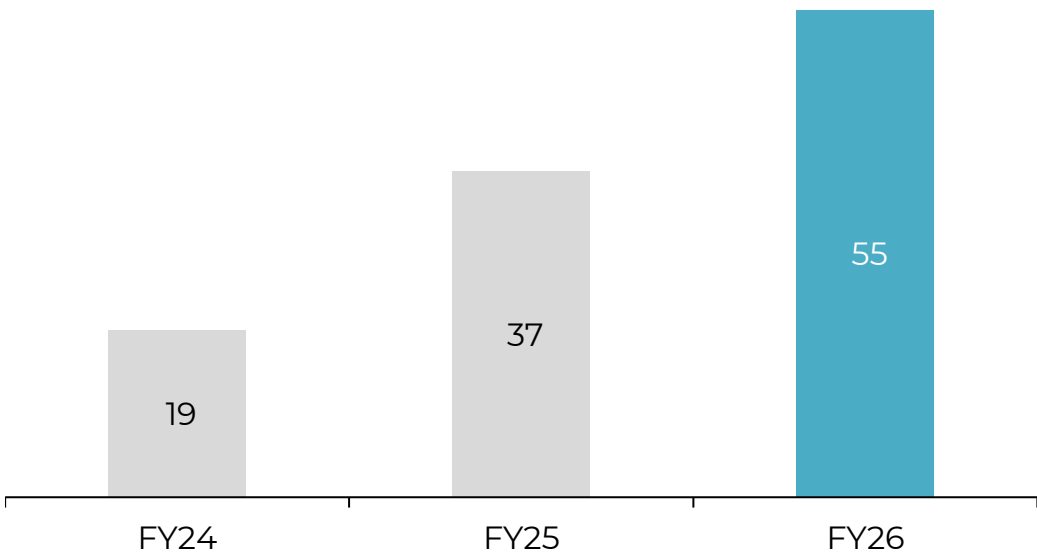
Historic business performance (1/2)



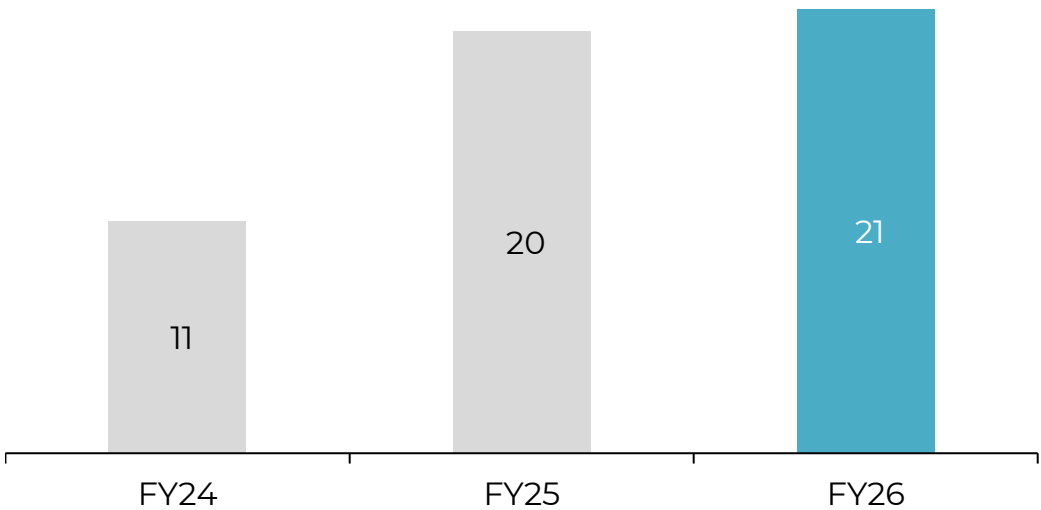
Revenue from operations (INR crs.)



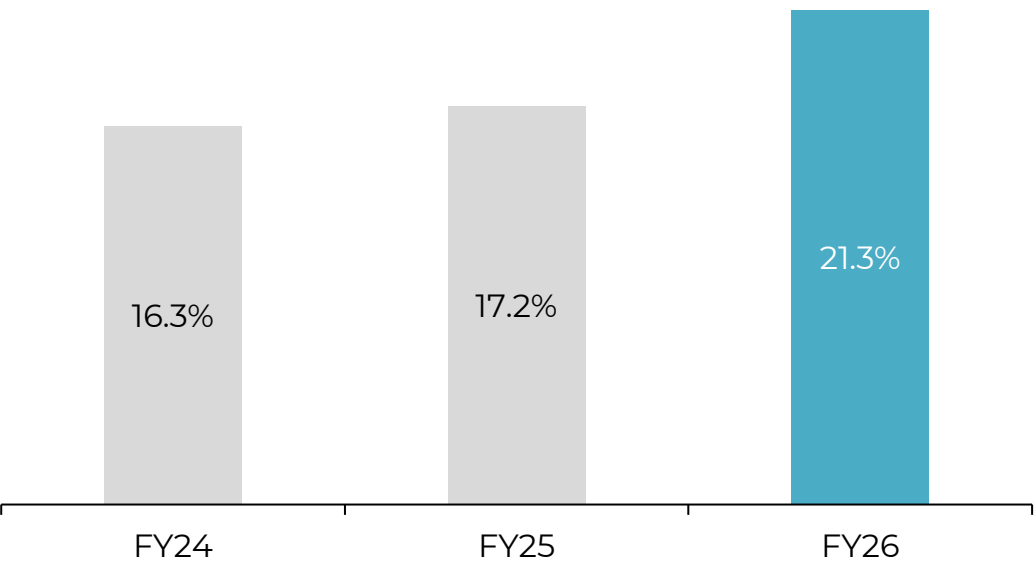
Operating profit (EBIDTA in crs.)



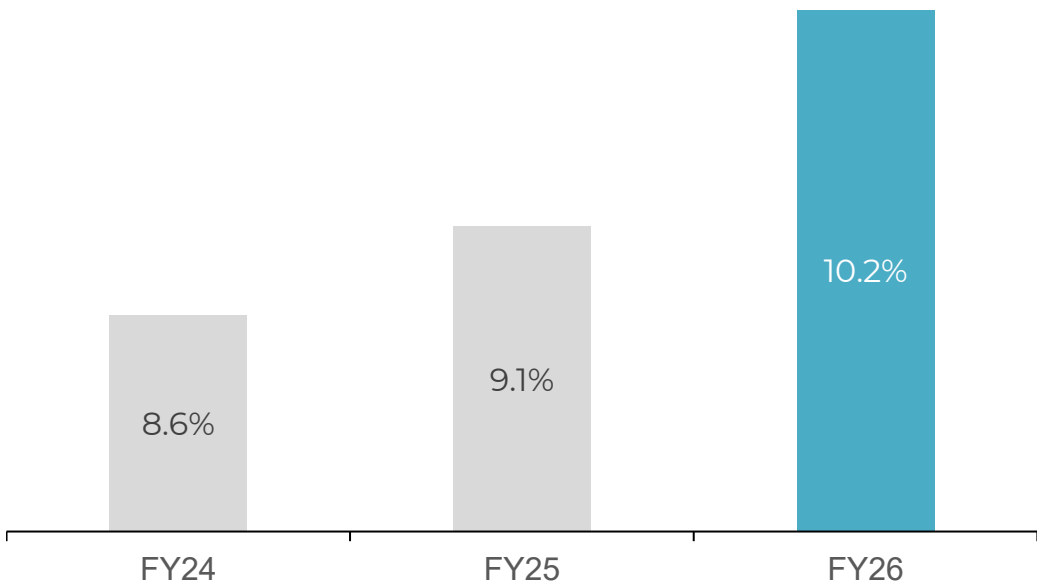
Profit after tax (INR crs.)



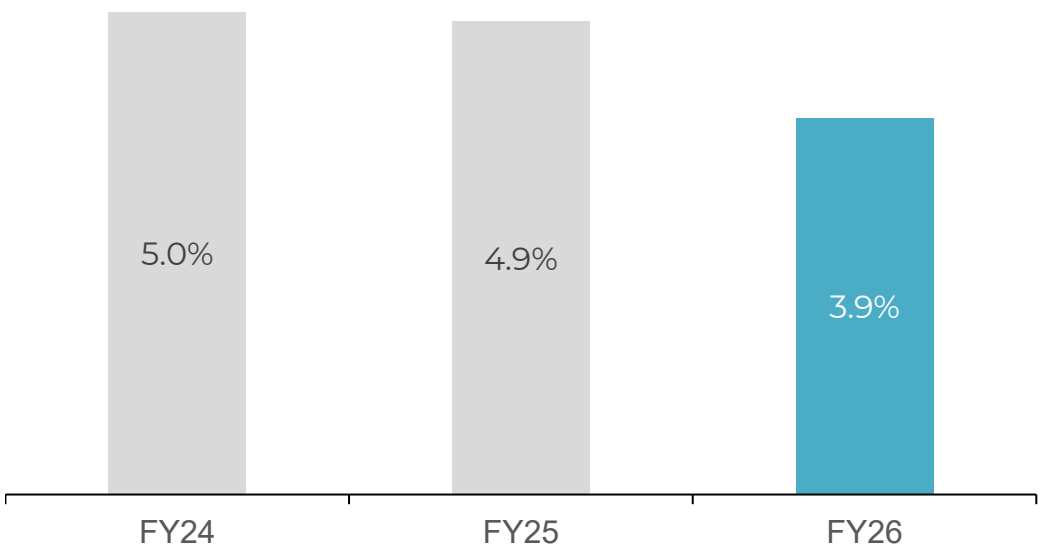
Gross margin



Operating margin (EBIDTA margin)



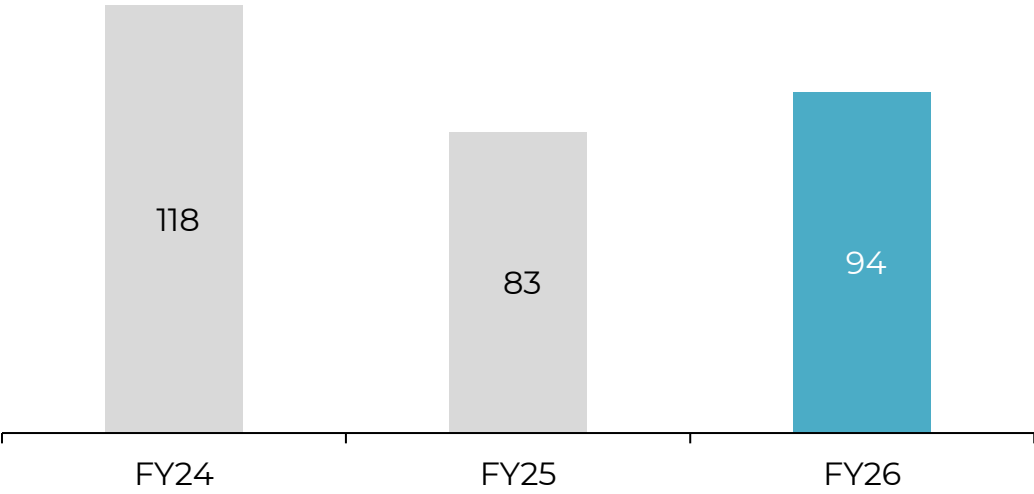
PAT margin



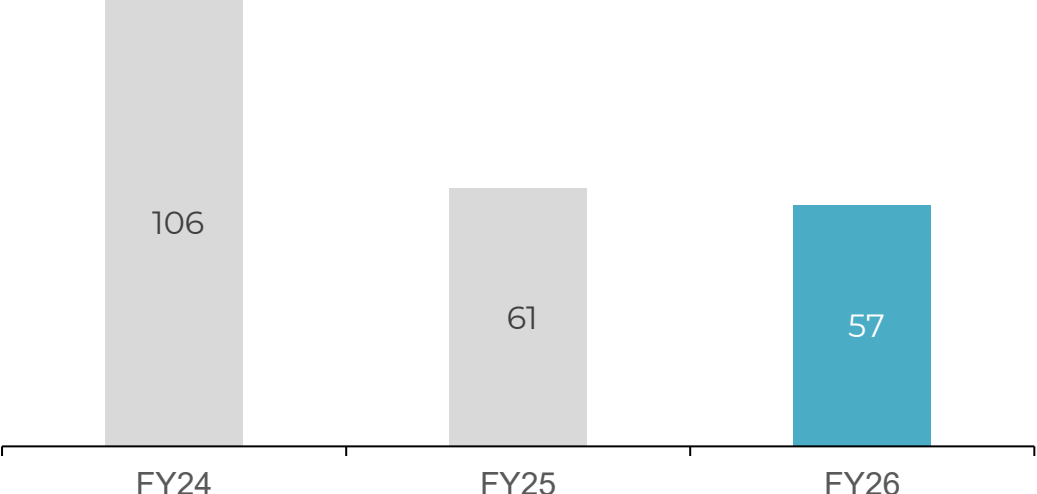
Historic business performance (2/2)



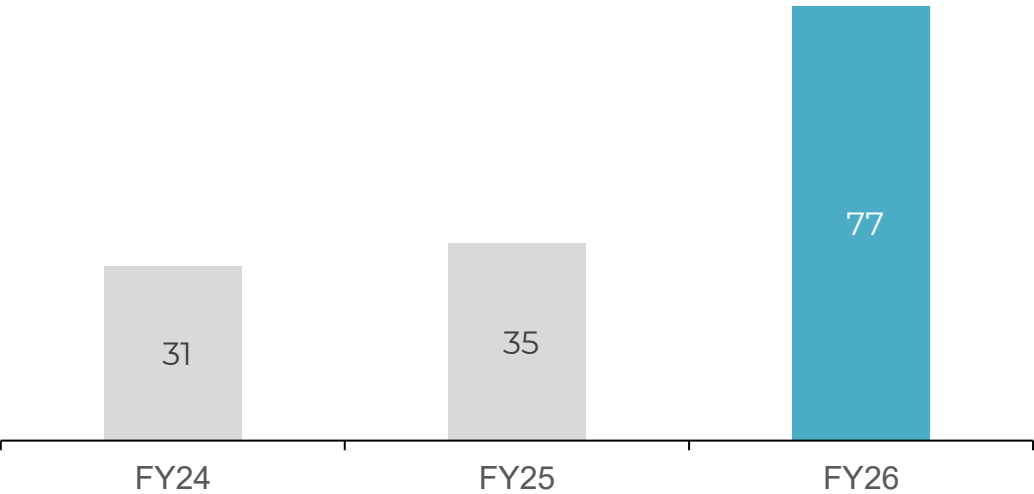
Cash conversion cycle



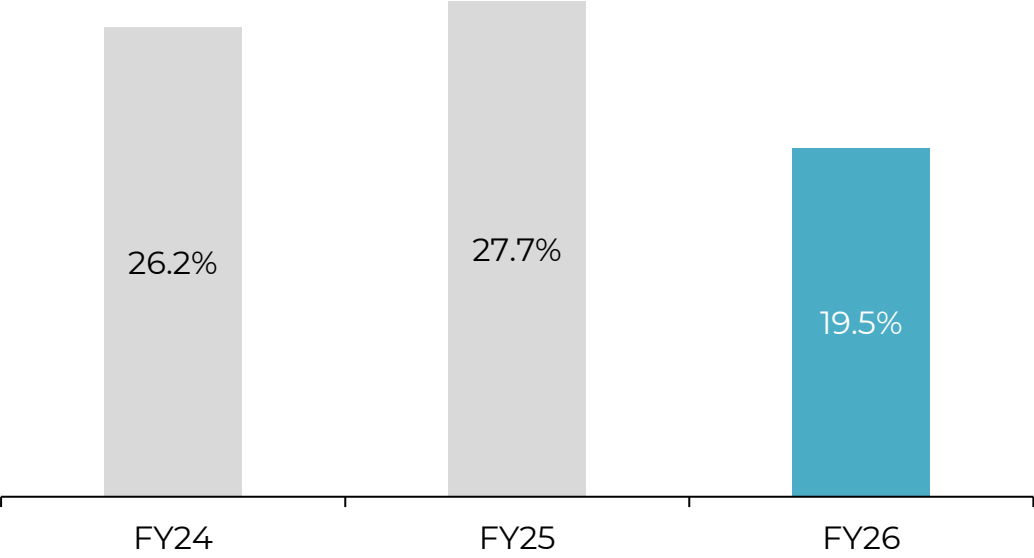
Debtor days



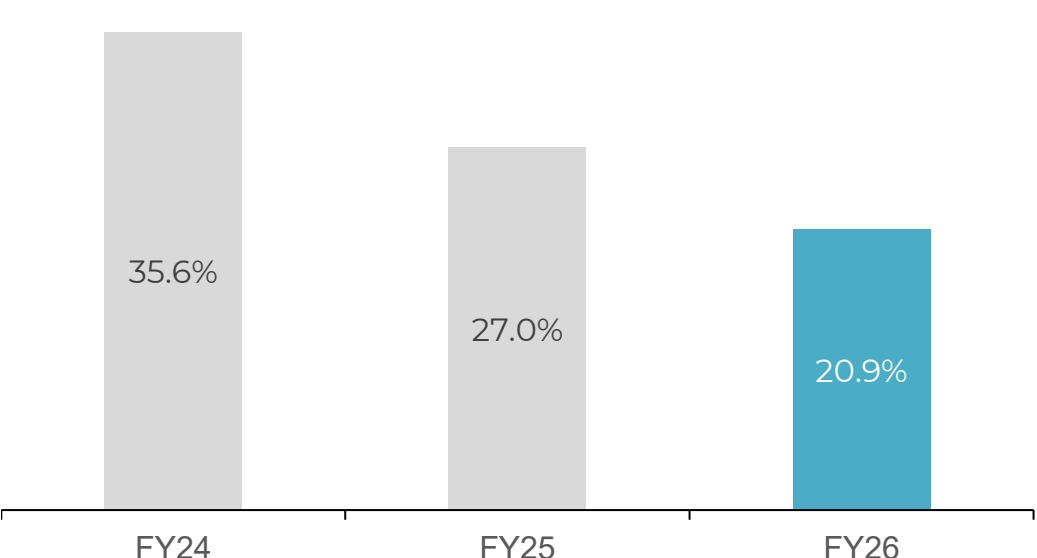
Inventory days



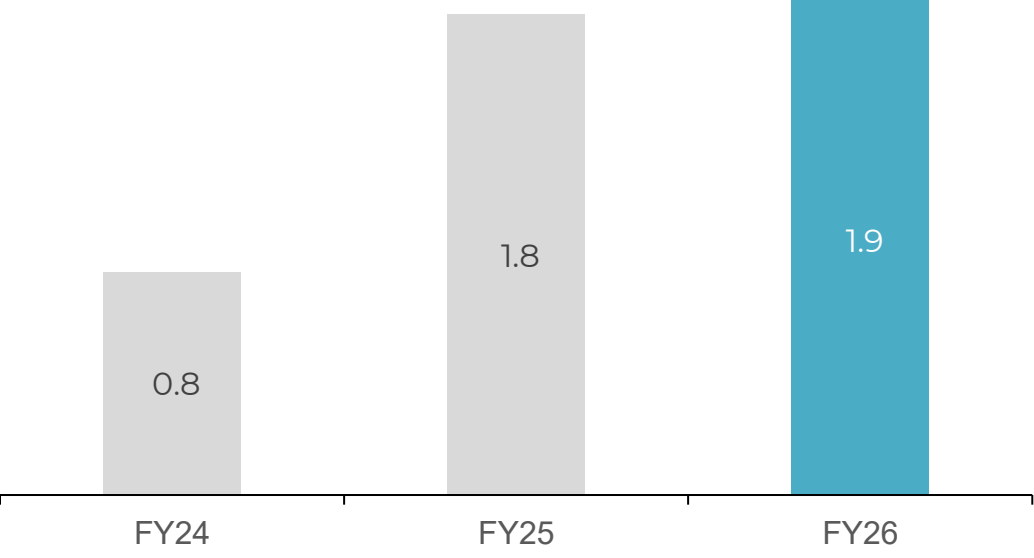
Return on equity (RoE)



Return on capital employed (RoCE)



Net debt to equity





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Select income statement data



₹ crores unless otherwise mentioned						
	Q4 FY25	Q4 FY26	YoY change	FY25	FY26	YoY change
Revenue from operations	171.3	211.1	23%	407.8	543.5	33%
Cost of materials consumed including changes in inventories	141.0	166.0	18%	337.8	427.7	27%
Employee benefits expense	2.5	3.4	34%	9.3	12.6	35%
Total operating expenses	10.2	19.7	93%	23.6	47.6	102%
EBIDTA	17.6	22.0	25%	37.0	55.3	50%
EBIDTA Margin	10.3%	10.4%	16 bps	9.1%	10.2%	114 bps
Other income	1.0	1.4	36%	1.9	2.4	28%
Finance costs	3.9	5.9	49%	8.7	18.8	116%
Depreciation	1.7	2.6	53%	2.7	10.0	270%
Profit before tax	12.9	14.9	15%	27.5	29.0	6%
Tax expenses	3.5	4.3	22%	7.6	8.2	8%
Profit after tax	9.4	10.6	13%	20.0	21.0	5%
PAT Margin	5.5%	5.0%	- 48 bps	4.9%	3.9%	- 104 bps
EPS (₹)	6.2	7.0	14%	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
Other intangible assets	0.0	0.0
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	-
Current assets		152.7
Inventories	51.5	
Financial assets		128.5
Trade receivables	57.1	
Cash & cash equivalents	1.6	113.1
Other bank balances	16.5	13.5
Other financial assets	1.9	20.4
Other current assets	56.9	8.9
Total current assets	185.4	45.4
Total assets	302.4	329.7

₹ 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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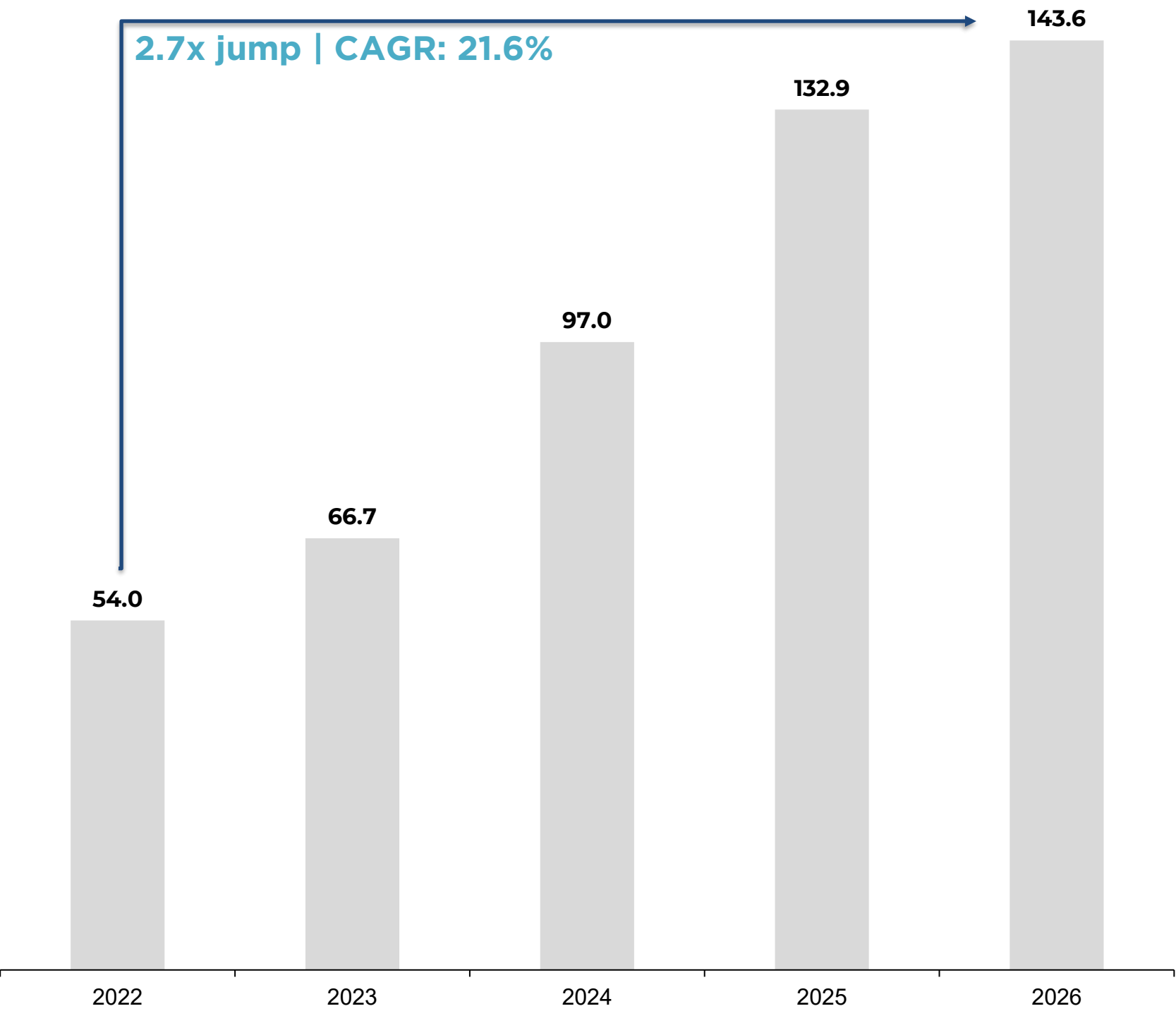
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Structural tailwinds that drove solar PV capacity growth in India



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



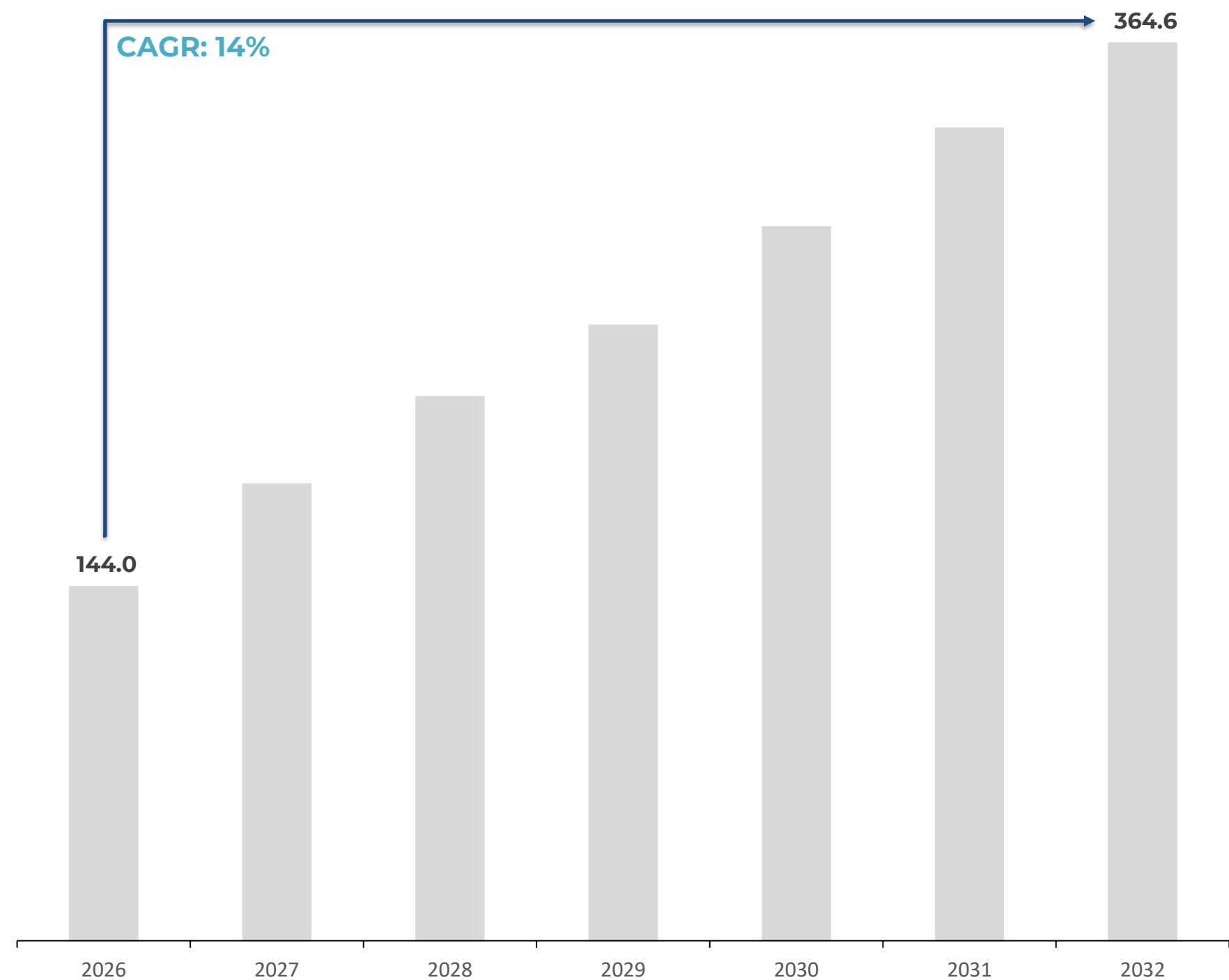
Infrastructure expansion

- 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 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

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Thank you



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Investor relations & strategy consultant



Meeting Request

[Link](#)

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