



SAHAAJ

SOLAR LIMITED

Investor presentation H2 & FY26

May 2026



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FINACIAL HIGHLIGHTS



MANAGEMENT COMMENT



Chairman & Managing Director | Sahaj Solar Limited

“

“FY26 has been a landmark year for Sahaj Solar Limited, marked by strong revenue growth, improved profitability, and significant expansion in business. Revenue from operations increased to ₹419.2 crore in FY26 as compared to ₹329.8 crore in FY25, reflecting a growth of ~27% driven by robust demand and improved execution across projects. Profit after tax rose to ₹29.6 crore in FY26 from ₹27.5 crore in FY25, demonstrating our ability to scale operations while maintaining healthy profitability.

During the year, we made strategic investments toward operational infrastructure, and working capital to support a growing business pipeline. As a result, borrowings increased as of March 31, 2026; however, the Company has already repaid its ₹100 crore working capital loan during first week of April 2026, thereby significantly strengthening its balance sheet position post fiscal year-end.

With a stronger operational foundation, improving execution capabilities, and sustained demand tailwinds in the renewable energy sector, we remain focused on driving long-term growth while maintaining financial discipline and delivering long-term value for all stakeholders.”

”

RESULT HIGHLIGHTS – H2 FY26



Revenue

INR **308** Cr
+33 % Y-on-Y



EBITDA

INR **43** Cr
+25% Y-on-Y



PAT

INR **25** Cr
+9 % Y-on-Y



ROE

24%



ROCE

16.6%



Debt Equity Ratio

1.27





COMPANY AT GLANCE

SAHAJ SOLAR – SUSTAINABILITY THROUGH CLEAN ENERGY

A fast growing, vertically integrated renewable energy company, Sahaj Solar powers the entire clean-energy value chain - from high-performance PV module manufacturing, to large-scale water pumping solutions and end-to-end EPC projects..



14+ Years

Manufacturing track record



24%

Return on equity (FY26)



402 Cr

Order Book as of March 31, 2026



58%

Revenue CAGR % (FY22-26)



60,000+

Solar water pump executed till date



35MW

Projects signed with companies, Industrial Parks and IPPs



14%

EBITDA Margin (H2FY26)

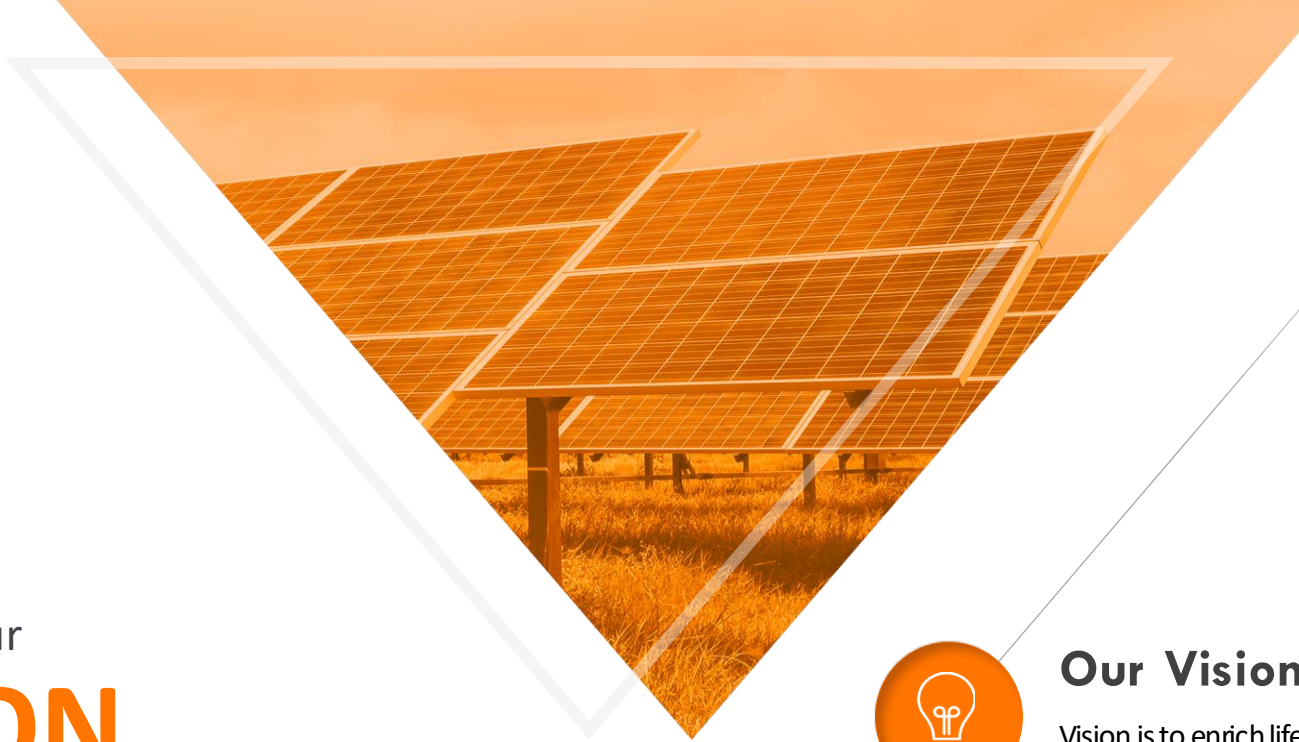
*Return on equity considering the average shareholding on consolidated basis.



100MW

Annual Capacity,





Our
VISION
& **MISSION**
Statement



Our Vision

Vision is to enrich life on Earth by providing innovative and high-quality Solar Energy solutions to society.



Our Mission

Mission is to make renewable energy accessible and affordable through advanced technology, efficient cost management, and personalized service—delivering high-quality solar systems for all.

STRATEGIC UPDATE



STRATEGIC GROWTH DRIVERS



SCALING GLOBAL & DOMESTIC FOOTPRINT

Expanding our footprint across key Indian states and fast-growing African markets like Uganda and Zambia to capture rising demand in pumps and EPC.



DEEPENING VERTICAL INTEGRATION

Manufacturing modules, structures, and controllers in-house to improve margins, ensure reliable supply, and deliver faster, more efficient project execution.



HIGH-GROWTH SOLUTIONS POWERED BY STRATEGIC PARTNERSHIPS

Transformative new vertical to solarize India's dairy cold chain infrastructure through an exclusive partnership with IDMC Limited

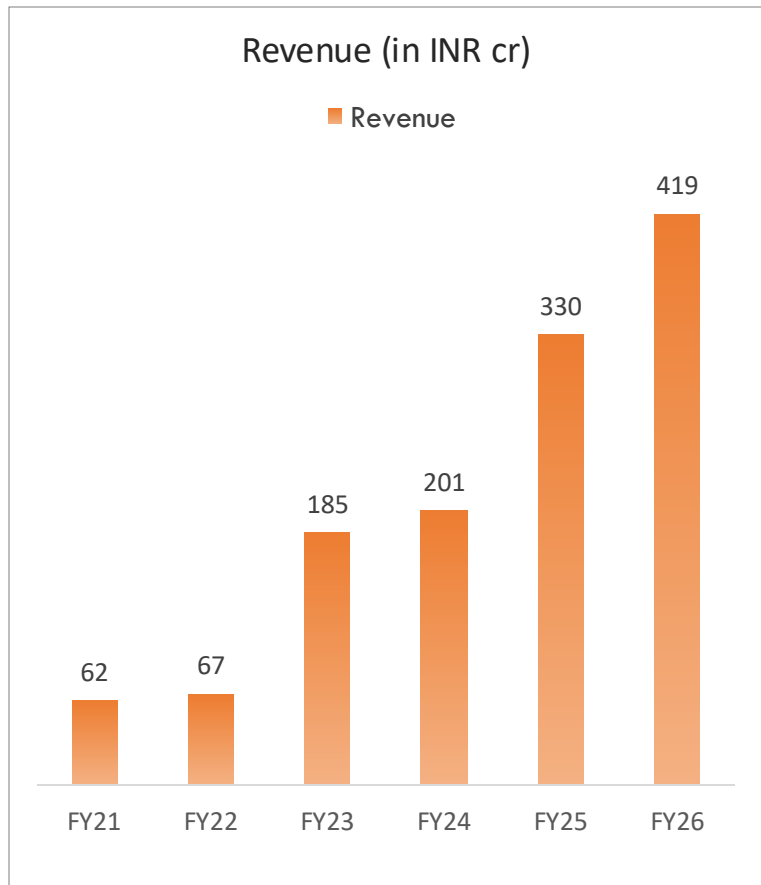


■ 402 Cr Order Book



■ 1.27x Debt : Equity ratio

REVENUE GREW 5X IN FOUR YEARS..



FY26 MARKED A MAJOR STEP CHANGE FOR SAHAJ SOLAR, WITH REVENUE GROWING OVER ~27% YOY.

The company expanded into anti-soiling coated panels, progressed rectangular panel manufacturing.

Advanced its journey as a power plant developer, and scaled operations in Uganda & Zambia..



A LANDMARK YEAR IN SAHAJ'S GROWTH STORY, WITH REVENUE RISING ~27% YOY.

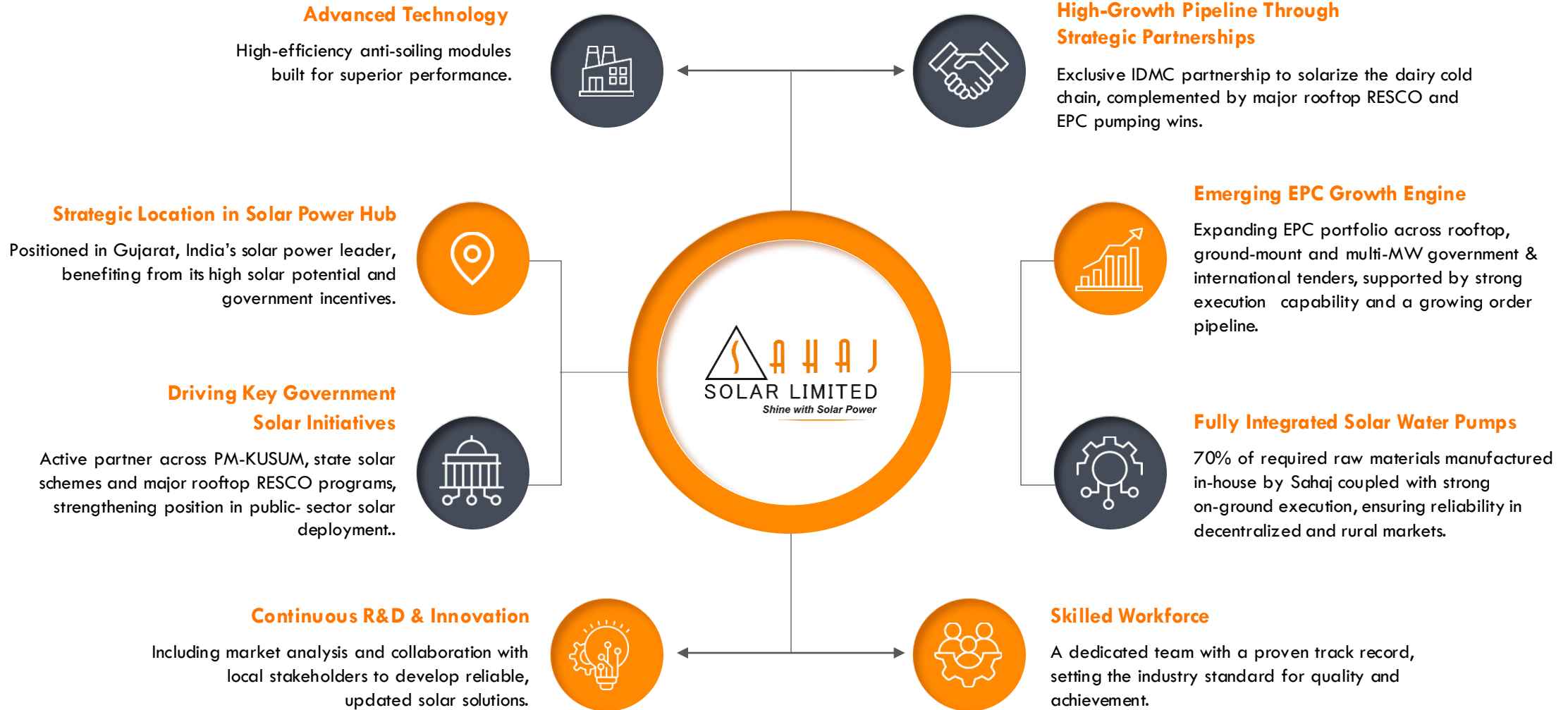
Expanded product portfolio with AC & LT distribution panels and CSS (Compact Sub- Station), won a 4.8 MW DREBP project as a developer in Gujarat



EXCLUSIVE PARTNERSHIP WITH IDMC (NDDB) TO SOLARIZE INDIA'S DAIRY COLD-CHAIN NETWORK

by deploying hybrid solar-battery systems for ~10,000 Bulk Milk Coolers over the next 3 years.

OUR USPS



WHITE REVOLUTION MEETS GREEN REVOLUTION

STRATEGIC PARTNERSHIP WITH IDMC FOR SOLARIZING BMCS

Overview

Sahaj Solar Ltd. has entered into an **exclusive partnership with IDMC Limited**, a subsidiary of NDDDB, to **solarize India's dairy cold-chain infrastructure**. This **first-of-its-kind collaboration** marks a major step in bringing **clean, reliable solar energy to rural milk collection centers** across the country.

Scope

The rollout covers the **design, supply, installation and maintenance of BMCs ranging from 150 to 10,000 litres**, with plans to **solarize ~10,000 units** over the next three years across **Gujarat, Uttar Pradesh, Rajasthan and the North-East**. Project values range between **₹5 lakh and ₹35 lakh per BMC**, depending on capacity..

01

02

04

03



Objective

The partnership aims to **deploy hybrid solar-battery systems to power Bulk Milk Coolers (BMCs)**, enabling uninterrupted chilling in remote locations while **reducing diesel dependence, cutting operating costs, and improving cold-chain reliability**.

Vision

This initiative will help cooperatives and farmers **transition to clean, cost-efficient and eco-friendly infrastructure**, strengthening India's dairy value chain and supporting Sahaj Solar's long-term goal of **promoting sustainable rural development** and energy independence.

FUTURE GUIDANCE

30%+



Revenue Growth

(3 Years CAGR)

12%+



EBITDA Margin

(In 3 Years)

Key Drivers



Invested in new innovative technology for Solar Panel with anti soil coating and Nano technology coating to increase the panel lifespan and reduce degradation .



Continued Government Support and Budgetary allocations to Solar Initiatives like PM-KUSUM Scheme and entering International Markets.



BUSINESS **SEGMENT**



GLOBAL ENERGY LANDSCAPE FOR SOLAR

In the next 5 years...

- Solar to Become the **Largest Source of Renewable Capacity Globally** by 2030
- Global solar capacity is projected to **exceed ~7,000 GW by 2030**, making solar the biggest renewable technology worldwide, surpassing hydro and wind.

435 GW

India's share of power generation capacity

3,900 GW

Global share of Renewables

100 GW

India's share of renewables from Solar Power

9,300 – 9,500 GW

Global installed power generation

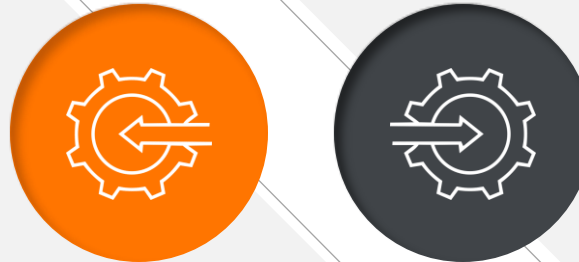
FULLY INTEGRATED SOLAR WATER PUMPING SOLUTIONS



Backward Integration

In-house fabrication of major components has helped the company build a strong connect on the grounds of project execution and implementation.

- **Solar Panel:** In-House Manufacturing.
- **Module mounting structure:** In-House Manufacturing (Support from subsidiary VEIPL).
- **Controller:** In-House Designing (Support from subsidiary VPPL).
- Hiring new professionals / consultants **to level up private power plant clusters.**



Forward Integration

- **Domestic market:** Operates through government orders- no dealer or distributor network involved.
- **International market:** Entering global partnerships across eastern Africa with **major focus on government backed solar power plants.**

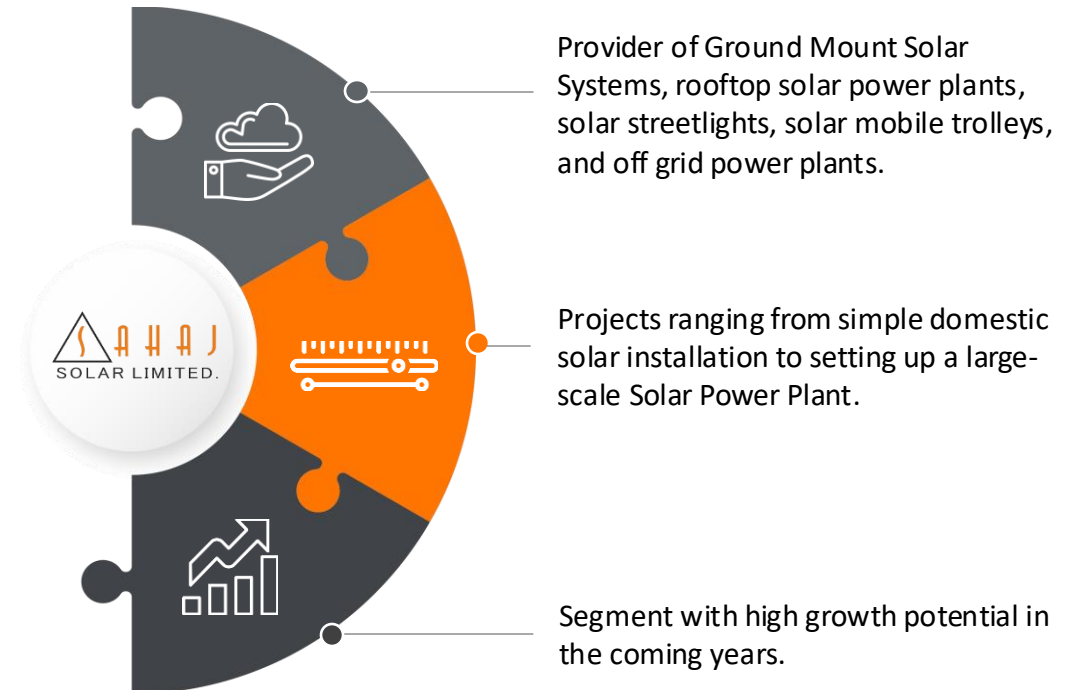
OFFERING END-TO-END EPC CAPABILITIES – EMERGING GROWTH ENGINE

Domestic Pipeline

Project Type	Estimated Value (Rs. Cr)
Solar Water Pumping System	107
Off-grid Solar System with BESS	44
Grid Connected Solar System	251

International Pipeline

Client	Quantity	Estimated Value (Rs. Cr)	Status
Zambia	10	55	Agreement Signed



ENHANCING THE PAN INDIA PRESENCE AND CAPITALIZING ON PROMISING MARKETS..



Expanding Regional Foothold



- Solar water pump project execution across Haryana, Uttar Pradesh, Maharashtra, Tripura, Assam & Gujarat.
- 4.8 MW DREBP government plant under execution in Gujarat.
- ₹62.8 Cr / 12 MW UPNEDA Turnkey Solar Project (UP) – full EPC from survey to O&M.
- Sahaj Solar **qualified for UPNEDA's 500 MW rooftop RESCO tender** across govt and semi- govt buildings in Uttar Pradesh (25 kWp–2000 kWp) and intents to do 50-100 MW

Expanding Global Foothold

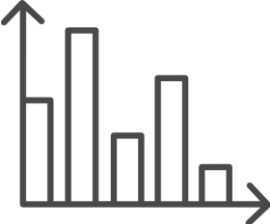


- Producing power in **Zambia for a 10 MW** project related to EPC by ~FY'27.



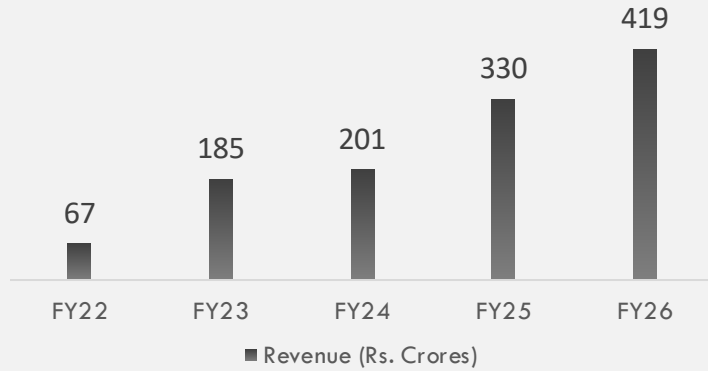
FINANCIAL

PERFORMANCE

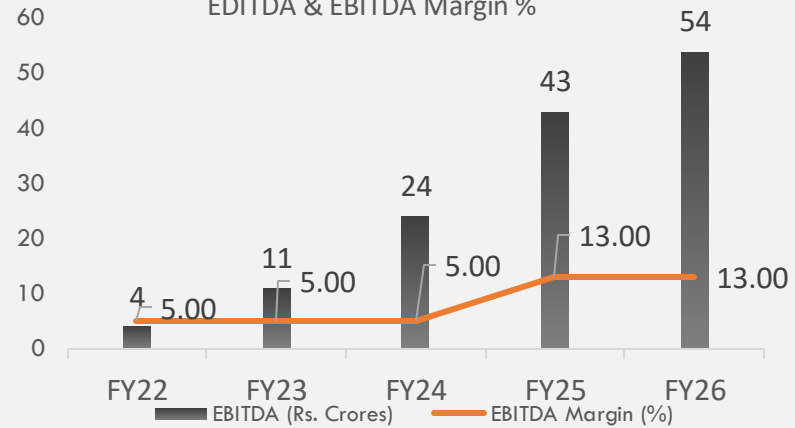


FINANCIAL PERFORMANCE

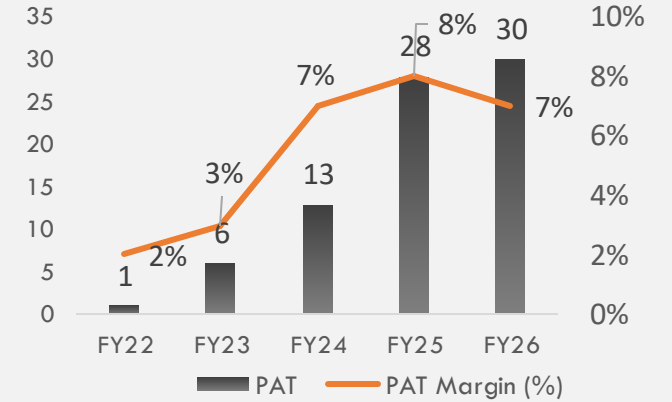
Revenue (Rs. Crores)



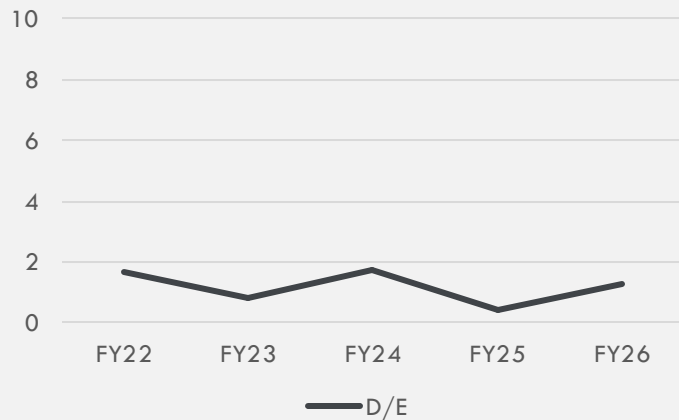
EDITDA & EBITDA Margin %



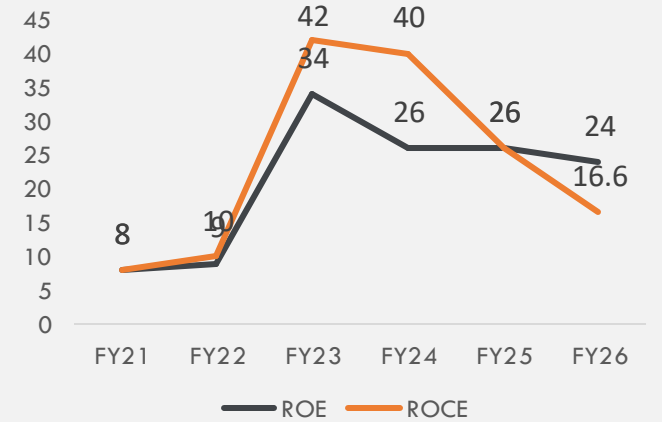
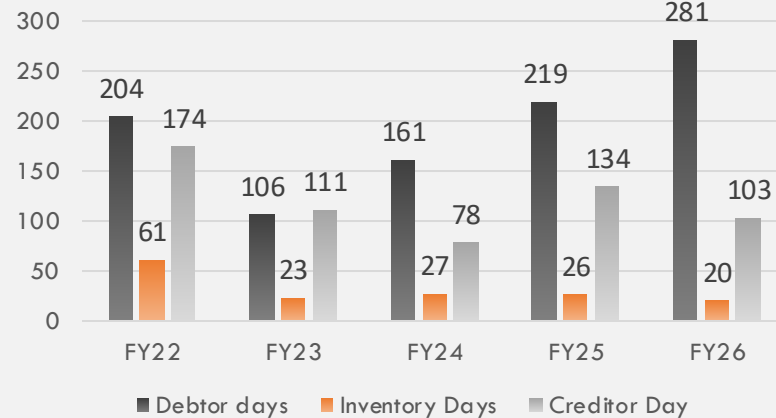
PAT Margin



D/E



Total Working Capital Days



KEY PERFORMANCE INDICATORS

Particulars	FY26	FY25	YoY	H2 FY26	H2 FY25	YoY
Operating Revenues (in crs)	419	330	27%	308	232	33%
EBITDA	54	43	24%	43	34	25%
EBITDA Margin	13%	13%	-31 bps	14%	15%	-89 bps
PAT	30	28	8%	25	23	9%
PAT Margin	7%	8%	-126 bps	8%	10%	-184 bps

STATEMENT OF PROFIT AND LOSS

(Rs. In Crores except percentages and ratios)

Particulars	FY26	FY25	YoY	H2 FY26	H2 FY25	HoH
Revenue from Operations	419	330	27%	308	232	33%
Other income	2	1		1	0	-
Total Income	421	331		309	232	-
COGS	330	264		243	182	-
Gross Profit	91	67	37%	66	49	34%
Margin	22%	20%	150 bps	22%	21%	22 bps
Employee benefits expense	9	5		5	3	-
Other Expenses	28	18		19	12	-
EBITDA	54	43	24%	43	34	25%
Margin	13%	13%	-31 bps	14%	15%	-89 bps
Finance costs	11	4		8	2	-
Depreciation and amortisation expense	2	1		1	1	-
PBT	41	38	9%	34	32	-
Net Current Tax Expenses	11	10		9	8	-
PAT	30	28	8%	25	23	9%
Margin	7%	8%	-126 bps	8%	10%	-184 bps

STATEMENT OF BALANCE SHEET

Particulars	FY23	FY24	FY25	FY26
Equity and Liabilities				
Shareholders' funds	-	-	-	-
a. Share capital	8	8	11	22
b. Reserves and surplus	9	25	98	116
Minority Interest	0.3	0.6	1	2
Non-Current Liabilities				
Long term Borrowings	4	3	3	46
Deferred Tax liability	-	-	-	-
Other non current liabilities	-	-	7	2
Long term provision	-	2	3	4
Current liabilities				
a. Short-term borrowings	10	54	54	130
b. Trade Payable	56	43	121	118
c. Other current liabilities	1	7	1	26
d. Short-term provisions	2	7	5	14
TOTAL	91	149	304	479

Particulars	FY 23	FY24	FY25	FY26
Non-Current Assets				
PPE, Intangible Assets & Capital WIP	8	7	6	35
Non-Current Investment	-	-	-	-
Deferred Tax Assets	-	1	1	4
Long term loans and advances	-	-	3	8
Other non-current assets	2	3	9	64
Current assets				
a. Inventories	12	15	23	23
b. Trade receivables	54	89	225	323
c. Cash and bank balances	3	12	10	10
d. Short-term loans and advances	7	11	26	11
d. Other current assets	7	13	1	2
TOTAL	91	149	304	479

ANNEXURES



A WORKFORCE THAT SETS THE STANDARD FOR SUCCESS



Pramit Brahmhatt

Managing Director

He has driven the company's impressive growth **from 5 MW in 2010 to 100 MW today.**

With a BBA, MBA, and Chartered Accountancy credentials from the UK, he brings over **20 years** of experience. **Before founding Sahaj Solar, Mr. Brahmhatt led the Veracity Group of Companies, gaining expertise in financial advisory and ITES solutions.**



Kanaksinh Gohil

Executive Director

He leads strategic operations and oversees Veracity Energy and Infrastructure Pvt. Ltd.

His expertise in solar energy and infrastructure drives innovation, operational efficiency, and high-quality solar panel structures. With extensive experience in both sectors, Mr. Gohil plays a key role in Sahaj Solar's growth and its leadership in the renewable energy market.



Shardul Thakore

Executive Director

With over **33 years** of experience in the energy (20 years) and infrastructure (13 years) sectors, Mr. Shardul Thakore, a Graduate in Electrical Engineering with a PG Diploma in International Business, specializes in policy and planning for energy, urban, and industrial infrastructure — covering Special Investment Regions, Industrial Parks, and Greenfield Power T&D Networks.

He has led large-scale projects from concept to execution, played a key role in establishing SPVs, and implemented major trunk infrastructure initiatives, leveraging his deep expertise in government policy, institutional frameworks, and contracts to drive sustainable urbanization and energy transition.



Sureshchandra Nahrsinh Rao

Non-Executive Director

He brings over **43 years** of experience in IT project management, data analytics, MIS, supply chain logistics, and HR management.

His strategic leadership has driven operational excellence, particularly through developing ERP and HRMS solutions, enhancing the company's efficiency and profitability.

With a background as Managing Partner at CIEL HR Services Ltd. And HR Consultant for institutions like IIM Udaipur and IIM Ahmedabad, Rao's leadership in the public and private sectors, recognized by the CSI-Nihilent Award and National Award for e-Governance, strengthens Sahaj Solar's position in the renewable energy industry.

OUR BOARD MEMBERS..



Dilip Joshi
Independent Director

He brings over **33 years** of experience in power generation, transmission, and distribution. With expertise in mechanical engineering, industrial engineering, and finance, he has contributed to the company's growth through quality control, technical evaluations, and vendor assessments.

His leadership has boosted team efficiency and fostered collaboration with government and private sectors. Dilip's experience in Gujarat's state grid and renewable energy integration has provided valuable insights, supporting Sahaj Solar's commitment to innovation and excellence in the renewable energy sector.



Amita Parikh
Independent Director

She brings over **30 years** of experience in electrical engineering, contributing to the company's growth. Her expertise in managing power distribution networks, safety initiatives, and government agricultural

projects aligns with Sahaj Solar's renewable energy goals. With a strong academic background in engineering, law, and project management, she offers a well-rounded perspective that drives operational efficiency and strategic decision-making. Her leadership in community service and commitment to excellence continue to support Sahaj Solar's sustainability in the renewable energy sector.



Niren Dalal
Independent Director

With over **30 years** of service in the Ministry of Finance, Government of India, Mr. Niren Dalal concluded his tenure as Superintendent, Central GST Audit, Rajkot. From 1992 to 2023, he played a key role in recovery operations across Central Excise, GST, Service Tax, and Customs, demonstrating strong expertise in regulatory enforcement and fiscal compliance.

He also led inter-agency coordination with the Income Tax Department, Port Authorities, and Customs on complex cases. Post-retirement, he founded Global Gujarat Competencies Pvt. Ltd. and Wavesforever Marketing Pvt. Ltd., where he serves as Director, leveraging his institutional experience to drive regulatory advisory, capacity building, and business facilitation across Gujarat..



Manan Brahmhatt
Chief Financial Officer

His expertise in **Finance, Operations, and Maintenance has been integral to the company's growth.**

With a B.Com from Gujarat University and an MBA in Finance from Halifax College, London, he oversees procurement, project management, and maintenance, ensuring efficiency and cost-effectiveness. His strategic insights and leadership have been crucial in optimizing financial processes and enhancing project execution, driving Sahaj Solar's continued success.



Yagnavalkya Joshi
Company Secretary

Having more than a decade of experience as a Company Secretary. He is having rich experience in the Corporate Compliance and Board procedures of a listed company. He is having qualifications of Master of Commerce, qualified Company Secretary from ICSI and MCSI from London, UK. He has also served as Managing Committee member of Ahmedabad Chapter of ICSI.

OUR PROJECTS



Industrial Solar Rooftop Projects



Solar Micro Grid Projects



Solar Water Pumping Projects



Solar Street Light & High Mast Projects



Solar Car Port Projects

THANK YOU

For further information, please contact

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