



H1 FY25 Earnings Presentation



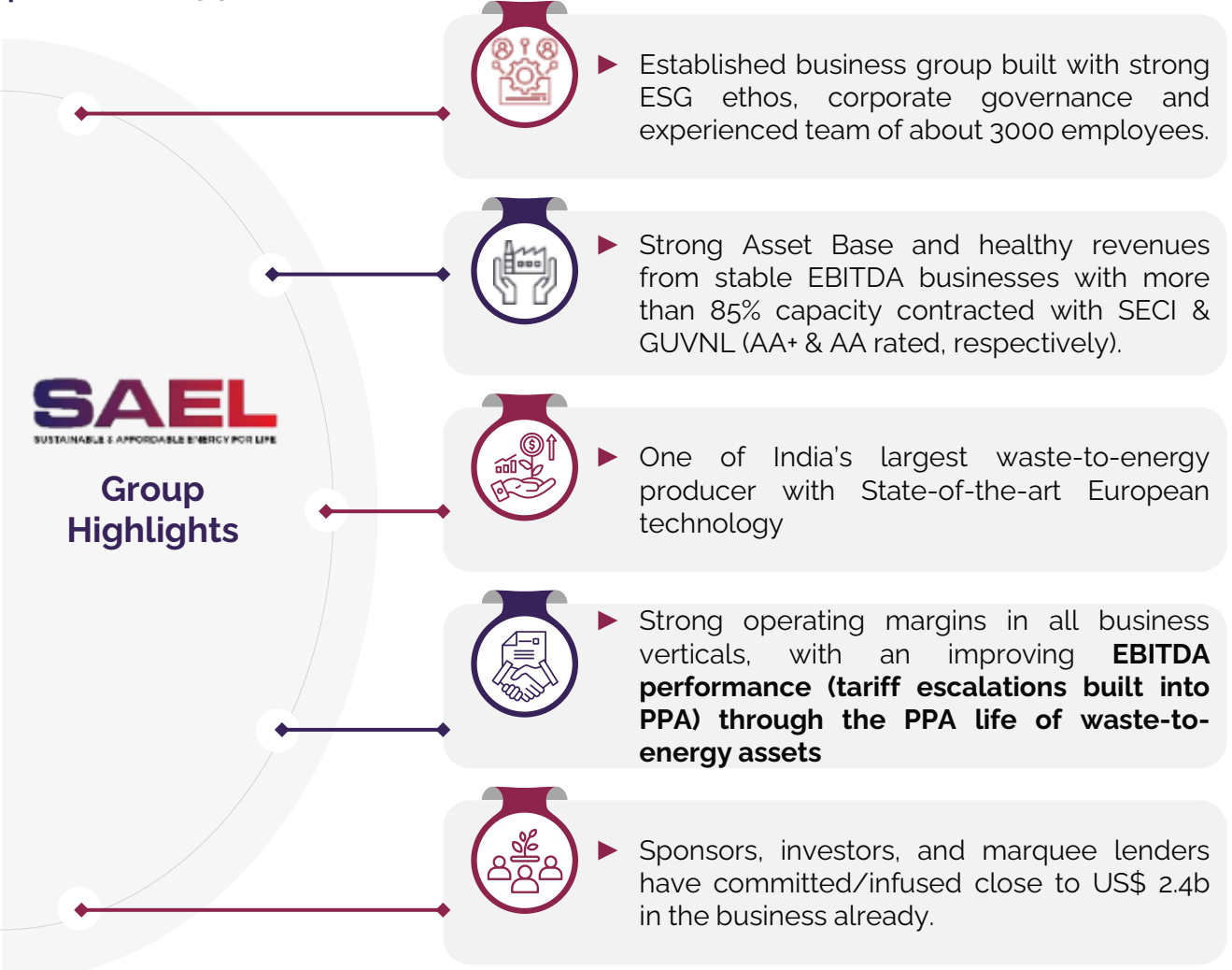
An aerial photograph of a solar farm installed on a hillside. The solar panels are arranged in neat, parallel rows across the slope. Winding dirt roads or paths are visible, snaking through the green vegetation between the solar arrays. In the upper-middle section of the image, there is a central building complex, possibly a control room or maintenance facility, surrounded by some smaller structures and utility equipment. The overall scene shows a large-scale renewable energy project integrated into a natural, hilly landscape.

Group Overview

Business Overview

Equity Investors include experienced Indian sponsors and leading sovereign funds, i.e., Norfund (Government of Norway) and US DFC (Government of United States). Norfund and US DFC have together invested US\$145m in the Group.

Group business comprises of c.5.3 GW of utility solar and waste-to-energy projects, split across solar (5.2GW) and waste-to-energy (165MW) – waste-to-energy capacity is equivalent to c.740 MW of pure solar capacity in terms of EBITDA generation(1). Group also has 2.3 GW of TopCon bifacial module manufacturing capacity (with plans to ramp up production to 3.5 GW).




Waste-to-Energy

Leader in the W2E segment with a capacity of ~165 MW across 11 projects; RTC energy production with high PLF ~ 90 % vs. 25% of solar energy)



Solar Energy

Contracted solar capacity of ~5.2 GW across 18 projects; Long term PPAs, top rated counter-parties; 2.3 GW solar PV bifacial Topcon Module assembly



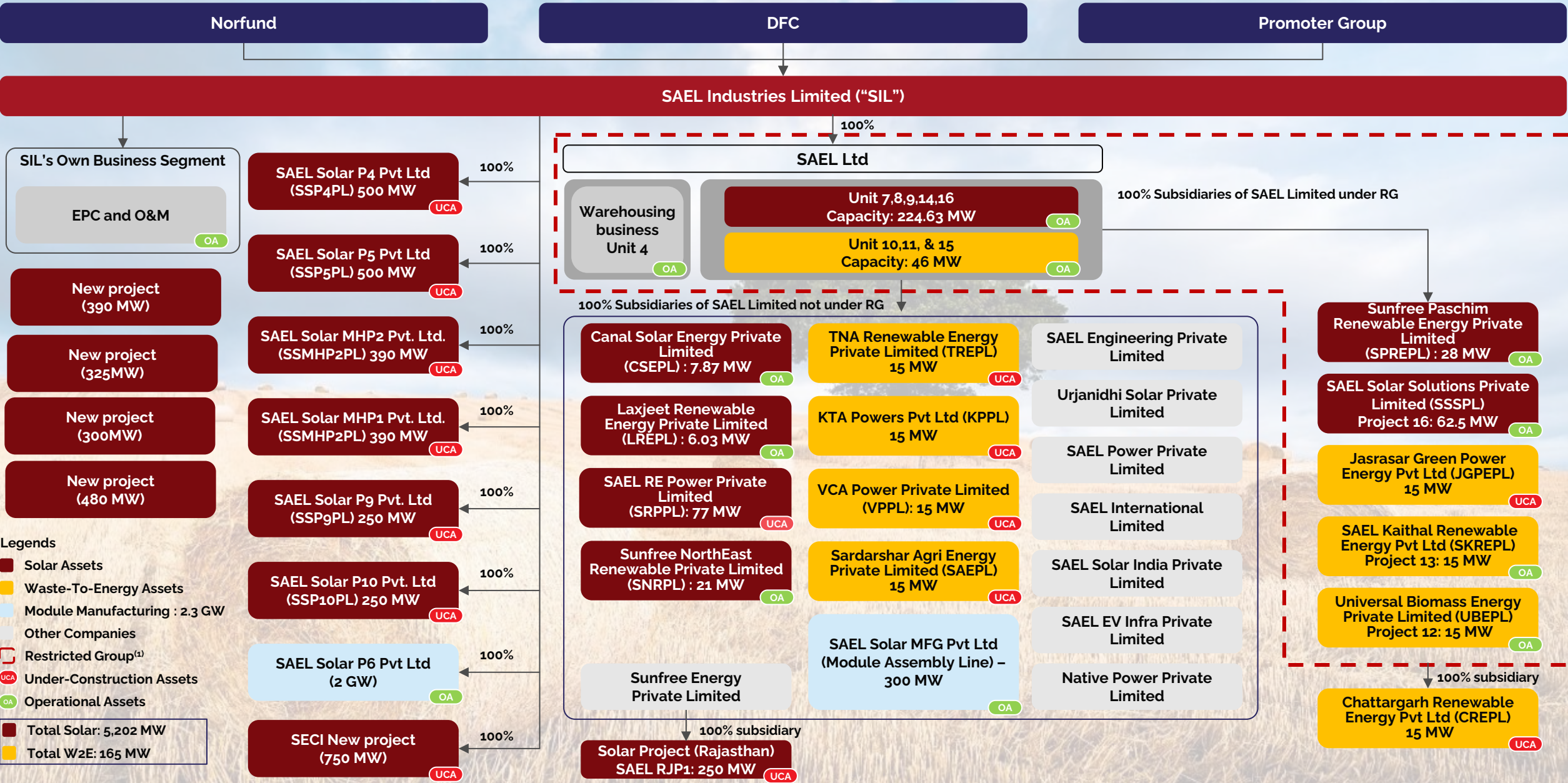
Solar Module Assembly Line

Commissioned and Under-trial production module manufacturing capacity of 2.3 GW with plans to ramp up to 3.5 GW .



Note: (1) Indicative figures basis the comparison of financial performance of solar and waste-to-energy assets of SAEL Ltd

Corporate Structure



- Legends**
- Solar Assets
 - Waste-To-Energy Assets
 - Module Manufacturing : 2.3 GW
 - Other Companies
 - Restricted Group⁽¹⁾
 - Under-Construction Assets (UCA)
 - Operational Assets (OA)
- Total Solar: 5,202 MW**
- Total W2E: 165 MW**

Note: Capacities are rounded off to the nearest integral value (1) Warehousing business under SAEL Ltd is not a part of the Restricted Group;

Strong Focus On Corporate Governance

Multiple initiatives in place towards ESG, compliance and process enhancement

Professional Board

Highly competent and experienced board



Healthy mix of representatives from Sponsors and Investors



Presence of reputed independent directors with domain expertise



Advisors / Auditors

Statutory auditor **Grant Thornton**

Internal auditor **PWC**

ESG and compliance consultant **Deloitte**

Project Monitoring Consultant and tax advisor **Ernst and Young**

Board Members & Observers – Most of the Voting Board Members are either representatives of Norfund or Independent



Mr. Jasbir Awla
Managing Director



Mr. Sukhbir Awla
Director



Mr. Laxit Awla
Director



Mr. Bjornar Baugerud
Director



Mr. Oisten Andresen
Director



Mr. Harbhajan Singh
Independent Director



Mr. Hemant Sahai
Independent Director



Mr. Ashok Lavasa
Independent Director



Ms. Yanika Chanapol
Observer, Norfund



Ms. Eunice Park
Observer, DFC

Focused Committees



Project Monitoring Committee



ESG Committee



Audit Committee



Compensation Committee



CSR Committee



Management Committee



Compliance Committee



Internal Controls (POSH) Committee

■ Promoters ■ Norfund Board Members ■ DFC Observer ■ Independent Board Members

An aerial photograph showing a vast solar farm under construction in a mountainous area. The solar panels are arranged in neat, parallel rows across a cleared hillside. The surrounding landscape is lush with green vegetation and rolling hills. A dirt road winds through the site, and a few small structures are visible near the center. The sky is clear and blue.

Business Updates: Key Highlights



1 Rapid Capacity expansion, Total Portfolio: 5.3 GW

- SAEL's cumulative committed capacity in utility solar and waste to energy has reached to about 5.3 GW
- SAEL has successfully commissioned a cumulative 2 GW Topcon Bifacial module manufacturing facility to cater to our projects
- The group has won additional solar capacity of about 1.5 GW post June with SECI, SJVN, NTPC, and GUVNL increasing the share of SECI and GUVNL as offtakers in the business.

2 Capital Raise & New Investors

- Sponsors, investors, and marquee lenders have committed/infused close to US\$ 2.4b in the business
- New marquee institutions and DFIs, such as AIIB, NDB are set to join as lenders to the group

3 Execution On Track

- We have already produced nearly 240 MW of solar modules at our P6 facility, which are being delivered to various sites currently under construction.
- The five waste-to-energy projects in Rajasthan are progressing as planned and are on track for commissioning by November 2024. Additionally, one of our solar projects is set to be commissioned in January 2025.

ESG and Sustainability



ENVIRONMENT

- Variable Frequency Drives(VFD) are being installed in Biomass facilities instead of Heavy Dual starter which shall reduce around **40%** of electricity consumption.
- Adoption of Leap Frog method of module cleaning for Operational Solar Facilities is estimated to save around **18-20%** annual water consumption
- Plantation Drives - **1500** saplings were planted within the Business facilities & surrounding areas.
- Tracking our GHG emissions (Scope 1 & Scope 2) facility

SOCIAL

- SAEL has achieved **4,327,936** continuous safe man hours from January to October '2024.
- **29** No's of Stakeholder Consultations organized across the Business facilities from January to October '2024.
- **11** No's of CSR Initiatives were organized across 4 categories: promoting education & infrastructure development, enhancing healthcare & sanitation, providing medical checkups & supporting heritage sites.
- In collaboration with Indian School of Business & ICAI, SAEL has now introduced training on Master Class on Leadership for CA Freshers.
- As of 2024, SIL's headquarters level currently has an **18% female** composition.
- **258** days LTI free days
- **645** Batches trainings conducted on EHS&S aspects

GOVERNANCE

- SAEL has been honoured with **4** prestigious Industry Awards :
- Sustainability Excellence Award
- Sustainability Leader of the Year Award
- Digital Transformation Drive undergoing in Renewable Energy Portfolio which shall streamline business processes & enhance Enterprise Risk Management.
- Quarterly Internal & External Environment, Health, Safety & Sustainability Statuary Compliance Audit done..

An aerial photograph of a vast solar farm installed on a series of rolling hills. The solar panels are arranged in neat, parallel rows that follow the contours of the terrain. The landscape is lush with green vegetation, and the scene is captured during the golden hour of sunrise, with the sun low on the horizon creating a warm, hazy atmosphere. The text 'H1 FY25 Financial Highlights' is overlaid in white on the left side of the image.

H1 FY25 Financial Highlights

Financial Highlights H1 FY25

Restricted Group Special Purpose Combined and carve out Statement of Profit and Loss for the period ended 30 September 2024

In Rs. million unless otherwise stated

Particulars	For the period ended 30 th September 2024	For the quarter ended 30th September 2024	For the quarter ended 30th June 2024
Revenue	2,852.56	1,412.63	1,439.91
Cost of material consumed	873.87	382.17	491.7
Employee benefit expenses	123.87	67.18	56.69
Other expenses	211.16	113.79	97.37
Total Expenses	1208.9	563.14	645.76
EBITDA	1,643.66	849.49	794.15



THANK YOU

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