

June 29, 2026

To,  
**BSE Limited**  
**Listing & Compliance Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai, 400001,  
Maharashtra, India

Company Symbol : **GRERENEW**  
Company Scrip Code : **544682**  
Company ISIN : **INE0U8P01015**

**Subject : Submission of Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the enclosed **Investor Presentation- June 2026** of GRE Renew Enertech Limited for dissemination to investors, analysts and other stakeholders.

The enclosed presentation provides an overview of the Company's business, operational highlights, financial performance and growth strategy and is intended for investor communication purposes.

The said Investor Presentation is also being made available on the website of the Company at <https://greindia.com>.

Kindly take the same on record.

Thanking you.

Yours Faithfully,

**For GRE Renew Enertech Limited**  
**(Formally Known as GRE Renew Enertech Private Limited)**

**Mr. Kamleshkumar D Patel**  
**Managing Director**  
**DIN: 02061331**

**Place: Mehsana**



**Investor Presentation**  
June 2026

# SNAPSHOT

**18+**

Years of Operations



**19+**

No of Ongoing Project



**INR 520 Mn**

Order Book (Excluding GST)



**100+ MW**

Solar Portfolio



**36.71+ Mw**

Under Pipeline



**ISO 9001:2015**

Certified



**33%**

3 Year Revenue CAGR



**131%**

3 Year EBITDA CAGR



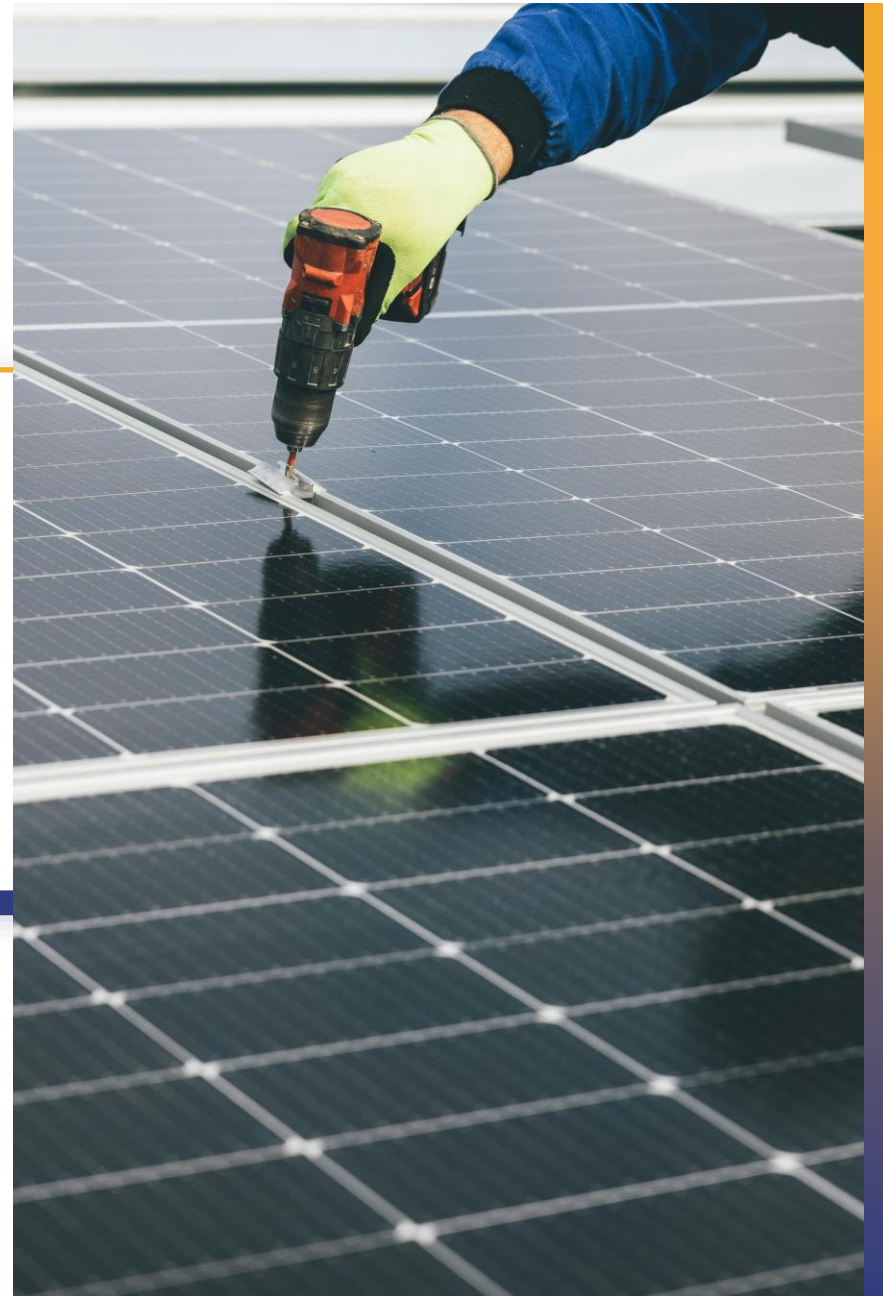
**147%**

3 Year PAT CAGR



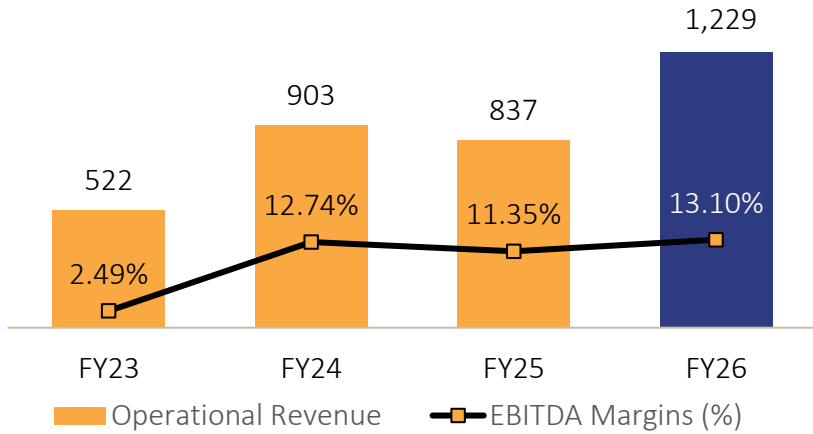
Note: As on March 2026

# COMPANY OVERVIEW

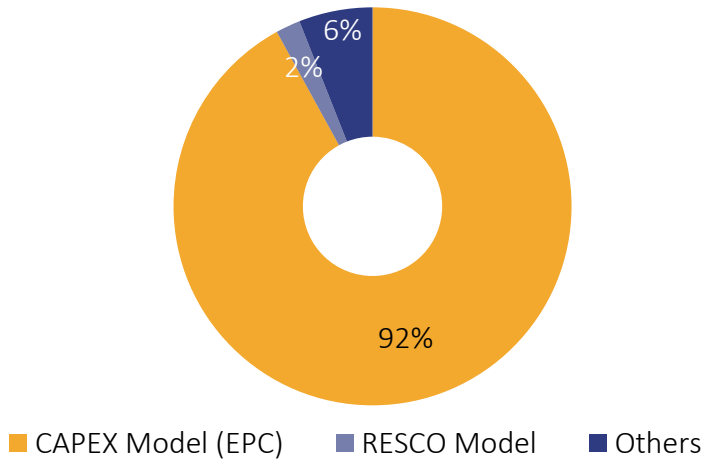


- Established in 2008, GRE Renew Enertech Limited is a renewable energy company engaged in solar EPC solutions and LED lighting products across India.
- The company provides turnkey rooftop and ground-mounted solar power solutions for industrial, commercial and government customers.
- Offers end-to-end services including design, engineering, procurement, construction, commissioning and operations & maintenance.
- Operates through both EPC (CAPEX) and RESCO business models, enabling a combination of execution-based and recurring annuity revenues.
- Diversified presence across solar EPC, solar asset ownership and energy-efficient LED lighting solutions.
- Installed over 100 MW solar capacity with projects executed for industrial, commercial and institutional customers till June 2026.
- Serves a diversified customer base including industrial enterprises, commercial establishments and government institutions across India.
- Strong focus on renewable energy expansion supported by in-house engineering capabilities and experienced management.
- ISO 9001:2015 certified company focused on delivering quality-driven and sustainable energy solutions.

Operational Revenue (INR Mn) & EBITDA Margins (%)



Revenue Break Up (FY26)



# JOURNEY SO FAR

**1999**

Established as GRE Electronics, launched CFL products.



**2011-12**

Established wholly owned subsidiary D K USA Inc. (USA) and also entered LED lighting manufacturing in India



**2008**

Incorporated as GRE Electronics Pvt. Ltd.



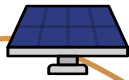
**2015**

MSME Award for Outstanding Performance



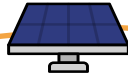
**2023**

Renamed GRE Renew Enertech Pvt. Ltd.



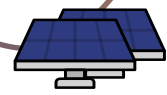
**2025**

Awarded 1000 KW (AC) rooftop solar project at Rashtrapati Bhawan, New Delhi, India



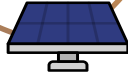
**2017-18**

Strategic entry into solar projects; solar became core focus



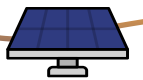
**2024**

Converted to Public Limited; authorized capital ₹25 Cr



**2026**

Listed on BSE



# BOARD OF DIRECTORS



**Mr. Kamleshkumar D Patel**  
Promoter  
& Managing Director

A first-generation entrepreneur with over 26 years of industry experience, he holds a Bachelor of Engineering degree in Electronics from the University of Pune. He currently leads the Company's solar business and overall operations, with expertise in business development, finance, product development, sourcing and strategic negotiations.



**Mr. Kirtikumar K Suthar**  
Promoter & Whole  
Time Director

A seasoned professional with over 35 years of experience in research & development, manufacturing, quality control and service delivery. He currently oversees product development, solar power plant execution, internal controls, operations and management activities of the Company.



**Mr. Mukeshkumar P Trivedi**  
Promoter & Whole  
Time Director

With over 36 years of experience across various industries, he holds a Bachelor of Business Administration degree from Sardar Patel University. He currently oversees product sales, government liaisoning and approvals for the Company, while also leading sales and business development initiatives with a focus on expanding the customer base and strengthening client relationships.



**Mr. Lokesh Laxmanbhai Dave**  
Non-Executive  
Independent  
Director

A Fellow Member of the Institute of Company Secretaries of India (ICSI) with over 16 years of experience as a Practicing Company Secretary. He possesses expertise in corporate compliance, legal due diligence, initial public offerings, risk management and advisory services.



**Ms. Kavita Khatri**  
Non-Executive  
Independent  
Director

A commerce and law graduate with over 14 years of experience as a Practicing Company Secretary. She possesses expertise in legal and compliance advisory services and also holds positions in various professional and regulatory committees.



**Mr. Mehul Ganesh Rajput**  
Non-Executive  
Independent  
Director

A Fellow Member of the Institute of Company Secretaries of India (ICSI) and a law graduate with over 9 years of experience. He specializes in legal and regulatory compliance, regularly appears before judicial authorities, and previously served as Chairman of the Western Region of ICSI.

## OUR MANAGEMENT TEAM



**Mr. Alpeshkumar L  
Agrawal**  
Chief Financial Officer

A Chartered Accountant with over 15 years of experience in corporate finance, taxation, internal controls and compliance across renewable energy, manufacturing and export sectors. He currently oversees the Company's finance, accounts, taxation and compliance functions. He also holds certifications in Leadership from IIM Ahmedabad, SAP FICO, and is an ISO 9001, 14001 and 45001 certified Internal Auditor.



**Mr. Rohan J Dhruve**  
Compliance Officer

A qualified Company Secretary holding a Bachelor's degree in Commerce, with over 7 years of experience across SEBI-regulated entities, corporate firms and depository participants. He currently oversees regulatory compliance, secretarial functions, corporate governance and corporate law matters for the Company.

# AWARDS / CERTIFICATIONS & ACCREDITATIONS



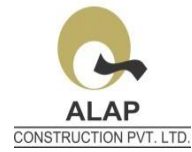
# MARQUEE CLIENTS



**GAJANAND SPINTEX INDIA (P.) LTD.**  
Latest ring spinning installation in India



MEHSANA DAIRY & FOOD PRODUCTS LIMITED



# KEY COMPONENT PARTNER SUPPLIERS & STRATEGIC TIE-UPS

**WAAREE**<sup>®</sup>  
One with the Sun

**RAYZON**  
SOLAR

  
**vikram**solar

**adani**  
Solar

**GOLDI GREEN**<sup>TM</sup>  
SOLAR PV MODULES

  
**C&S**  
electric

**SIEMENS**

**Schneider**  
Electric

**SUNGROW**  
Clean power for all

 solis

**HITACHI**  
Inspire the Next

**FIMER**

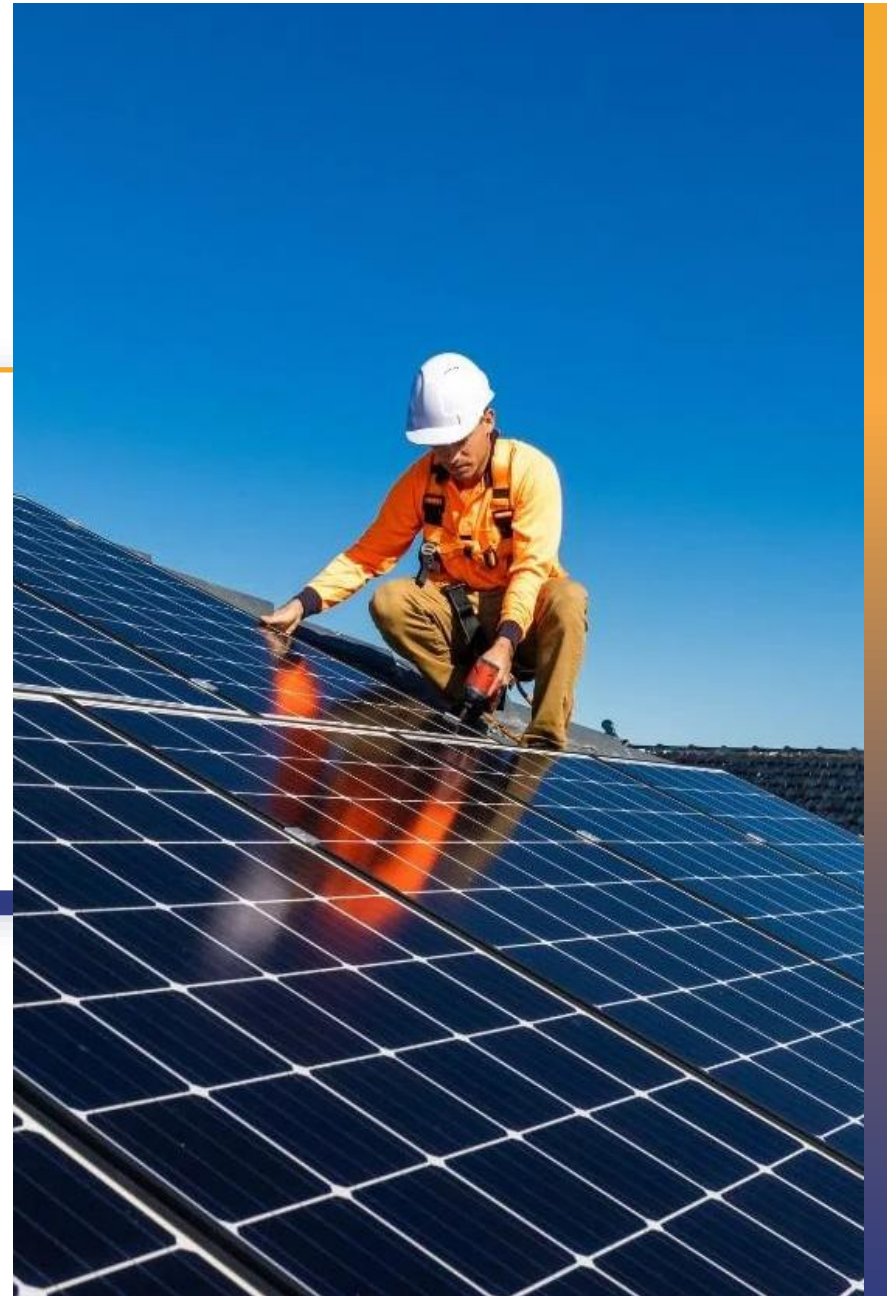
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**RR** KÄBEL

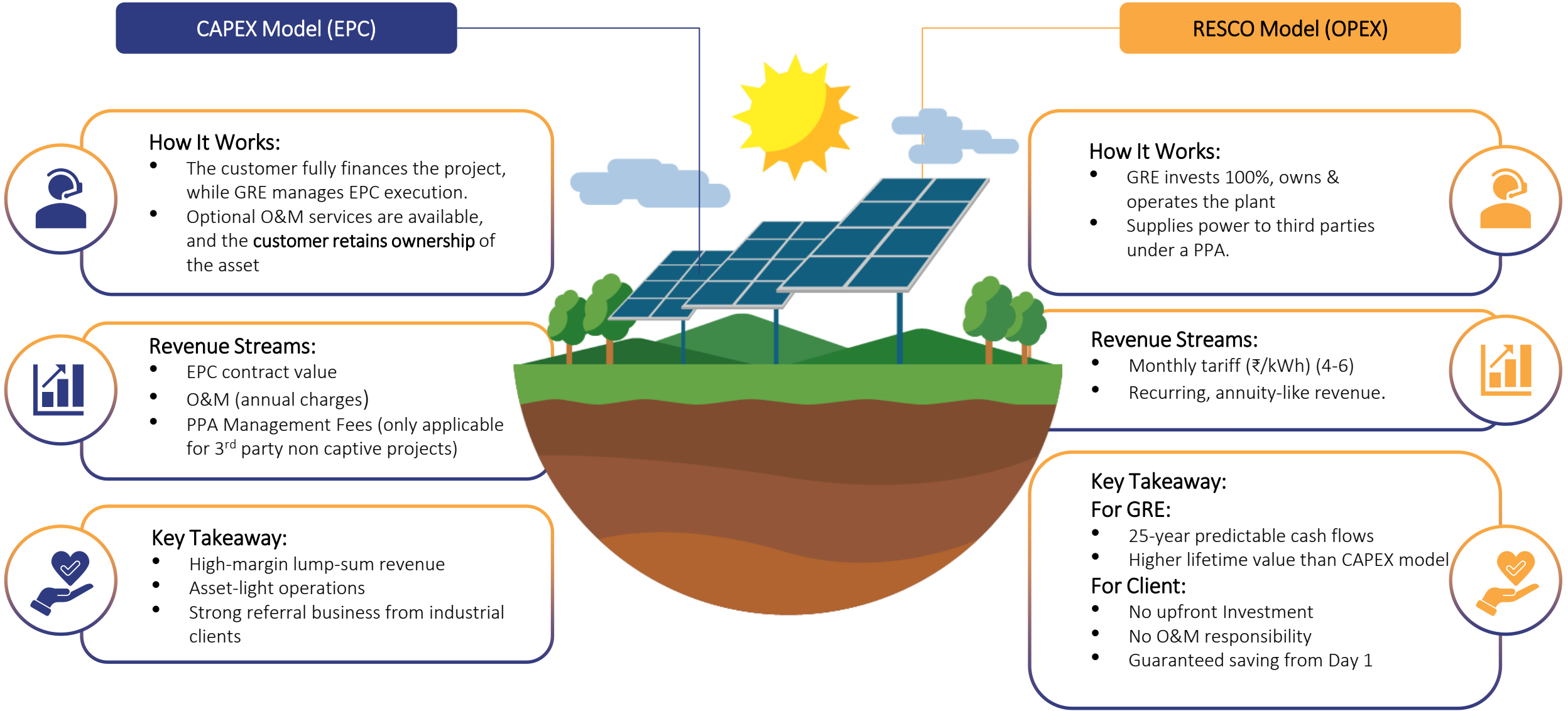
 **HAVELLS**

**KEI**<sup>®</sup>  
Wires & Cables

# BUSINESS OVERVIEW



# BUSINESS OVERVIEW



## CAPEX Model (EPC)

**How It Works:**

- The customer fully finances the project, while GRE manages EPC execution.
- Optional O&M services are available, and the **customer retains ownership** of the asset

**Revenue Streams:**

- EPC contract value
- O&M (annual charges)
- PPA Management Fees (only applicable for 3<sup>rd</sup> party non captive projects)

**Key Takeaway:**

- High-margin lump-sum revenue
- Asset-light operations
- Strong referral business from industrial clients

## RESCO Model (OPEX)

**How It Works:**

- GRE invests 100%, owns & operates the plant
- Supplies power to third parties under a PPA.

**Revenue Streams:**

- Monthly tariff (₹/kWh) (4-6)
- Recurring, annuity-like revenue.

**Key Takeaway:**

**For GRE:**

- 25-year predictable cash flows
- Higher lifetime value than CAPEX model

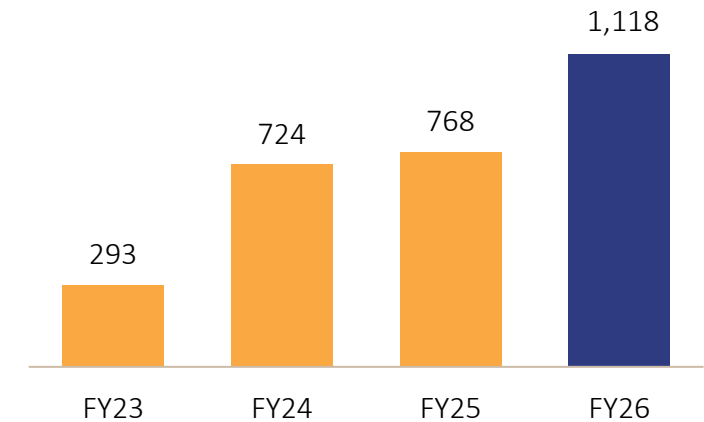
**For Client:**

- No upfront Investment
- No O&M responsibility
- Guaranteed saving from Day 1

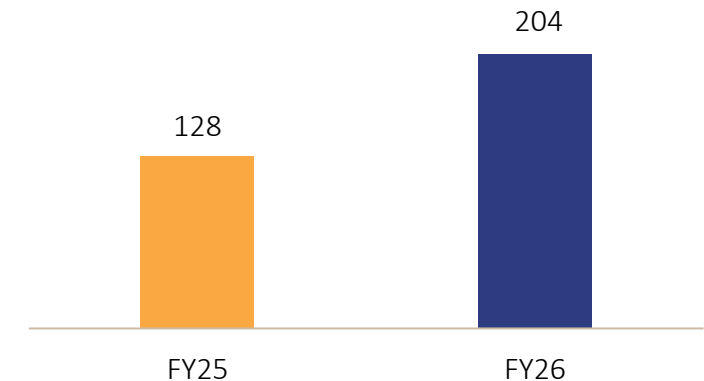
# CAPEX MODEL (EPC)

- Under the CAPEX model, customers invest in and own the solar power asset, while GRE acts as the EPC contractor for complete project execution.
- Customers benefit through lower electricity costs, government subsidies and accelerated depreciation benefits.
- GRE offers end-to-end project execution including site survey, design, engineering, procurement, construction and grid-connected commissioning.
- Strong execution track record with over 100 MW of cumulative solar EPC projects delivered across rooftop and ground-mounted installations till June 2026.
- Revenue is generated through EPC execution contracts along with annual operations & maintenance service agreements.
- Operates across both captive and non-captive EPC project models, with third-party and group captive power sale arrangements also generating recurring PPA management fee income.
- Dedicated remote monitoring and O&M platform helps ensure optimized plant performance and reduced downtime for customers.
- Asset-light business model enabling efficient capital utilization and scalable project execution.

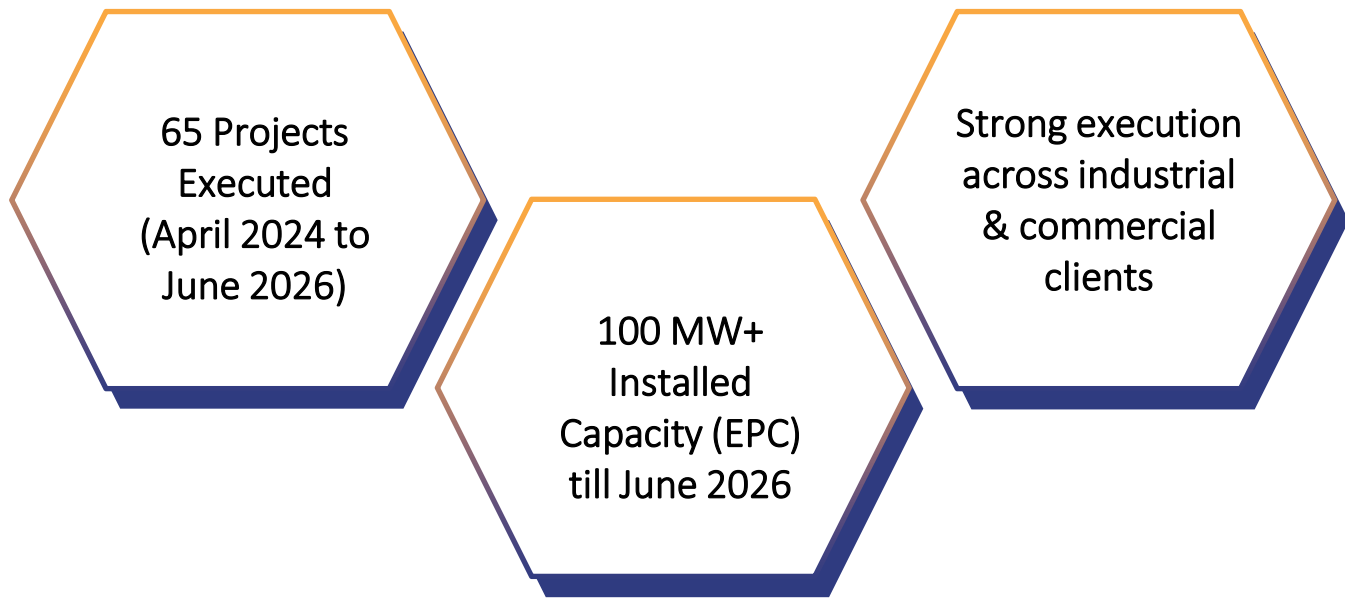
Operational Revenue (INR Mn)



PBT (INR Mn)



# CAPEX MODEL (EPC) – EXECUTION TRACK RECORD

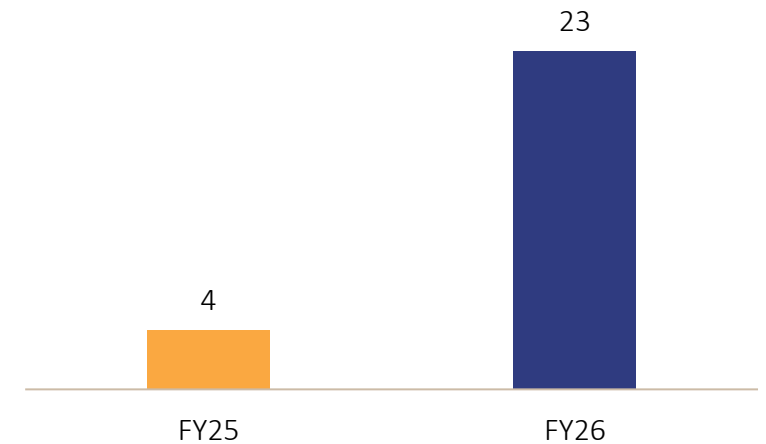


FY	No. of Projects	Total Capacity(K Wp)	Key Clients / Highlights
FY25	17	11,936.76	Pragna Pharma Pvt. Ltd., Pragna Dyechem Pvt. Ltd.
FY26	25	23,506.04	Golf Ceramics, Uma Kraft Paper Pvt. Ltd.
FY27	23	44,088.50	Power High Engineers Pvt Ltd, Global Paper Industries Pvt Ltd

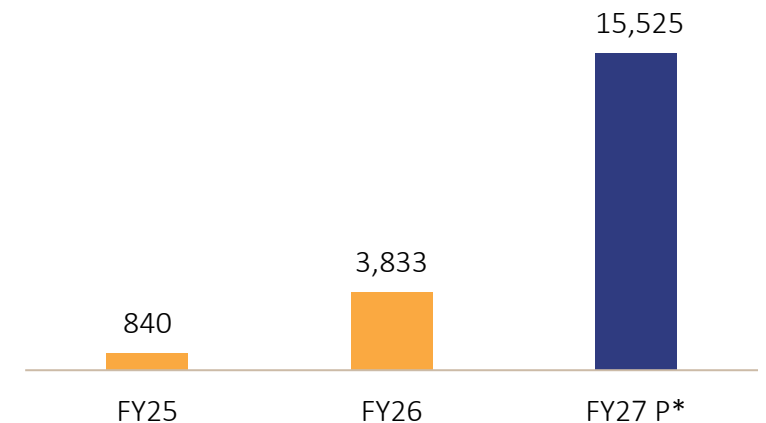


- Under the RESCO model, GRE invests in, owns and operates solar power assets, while customers procure electricity under long-term power purchase agreements (PPAs).
- The Company operates the RESCO business through both rooftop solar plants and utility-scale ground-mounted solar power projects.
- The model enables customers to adopt solar energy with zero upfront capital investment and lower operational responsibility.
- GRE generates recurring annuity-like revenue through long-term electricity tariff collections.
- The RESCO model strengthens long-term revenue visibility while expanding the Company's renewable energy asset portfolio.

Operational Revenue (INR Mn)



RESCO Cumulative Asset Portfolio (KWp)



\* Including subsidiary GRE Green Assets of 2,016 Kwh.

# RESCO MODEL-ROOFTOP SOLAR PLANTS

- Under the rooftop RESCO model, GRE installs and operates solar systems on industrial, commercial and government building rooftops.
- Customers utilize rooftop space while procuring electricity from GRE under long-term PPAs.
- The model enables efficient utilization of existing infrastructure for clean energy generation.
- GRE manages the complete lifecycle including installation, operations and maintenance of the rooftop solar assets.

## Rooftop Solar Plants Projects

Project Name/Client name	PPA Tenure	Project Size (KWp)	PPA Tariff (₹/kWh)	Commissioning Date
100 RAF CRPF Ahmedabad	25 years	480	₹ 5.04	12-04-2025
GC-II CRPF AJMER	25 years	300	₹ 5.04	28-06-2025
8th RB CISF Jaipur	25 years	480	₹ 5.04	05-07-2025
STR HQ BSF Gandhinagar	25 years	480	₹ 5.04	07-07-2025
STC BSF Jodhpur	25 years	240	₹ 5.04	14-07-2025
FTR HQ BSF Jodhpur	25 years	480	₹ 5.04	21-07-2025
GC-I CRPF AJMER	25 years	533	₹ 5.04	17-10-2025
<b>Total Project Size (KWp)</b>		<b>2,993</b>		

## RESCO MODEL - GROUND-MOUNT SOLAR PLANTS:

- Under the ground-mounted RESCO model, GRE develops utility-scale solar power plants on open land owned or leased by the Company.
- GRE owns, operates and maintains the solar power plants while supplying electricity to third parties under long-term PPAs.
- Ground-mounted projects support higher-scale power generation and long-term renewable asset ownership.
- The model enables scalable capacity expansion with stable recurring revenue generation.

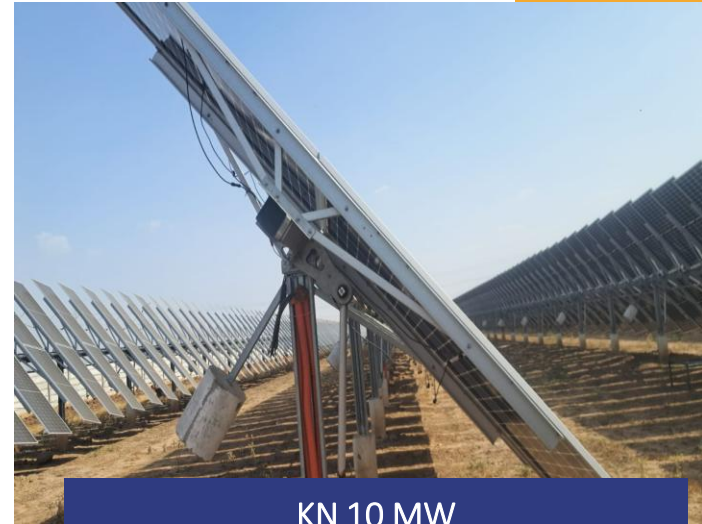
### Ground-Mount Solar Projects

Project Name/Client name	Project Life	Project Size (KWp)	PPA Tariff (₹/kWh) (Approx.)	Commissioning Date
Karanpura- Reliance jio	25 years	535	₹ 4.75	15-06-2024
Karanpura- Futaba Industrial	25 Years	305	₹ 5.27	14-09-2024
Himmatnagar	25 Years	9,676.80	₹ 4.00	27-05-2026
Indrap (project by GRE Green Energy Pvt Ltd)	25 Years	2,016	₹ 4.00	30-05-2026
<b>Total Project Size (KWp)</b>		<b>12,532.80</b>		

# KEY PROJECT EXECUTED



Indrap 17 MW



KN 10 MW



Pilucha 10MW



Ghariyal 2.7 MW

# INTEGRATED EXECUTION CAPABILITIES

## EPC

Turnkey installation, commissioning, and O&M of solar PV projects (both Ground-Mounted and Rooftop)

## Switchyard with Important Equipment

A collection of electrical equipment (LT panels, transformers, HT panels, etc.) forming part of large ground-mounted projects.

## Grid-Tied Inverter

A physical inverter device used to convert DC from panels into AC power.

## Rooftop Systems (On-Grid & Hybrid)

Complete solar installations including panels, inverter, grid connection, and optional battery backup.

## PV Module

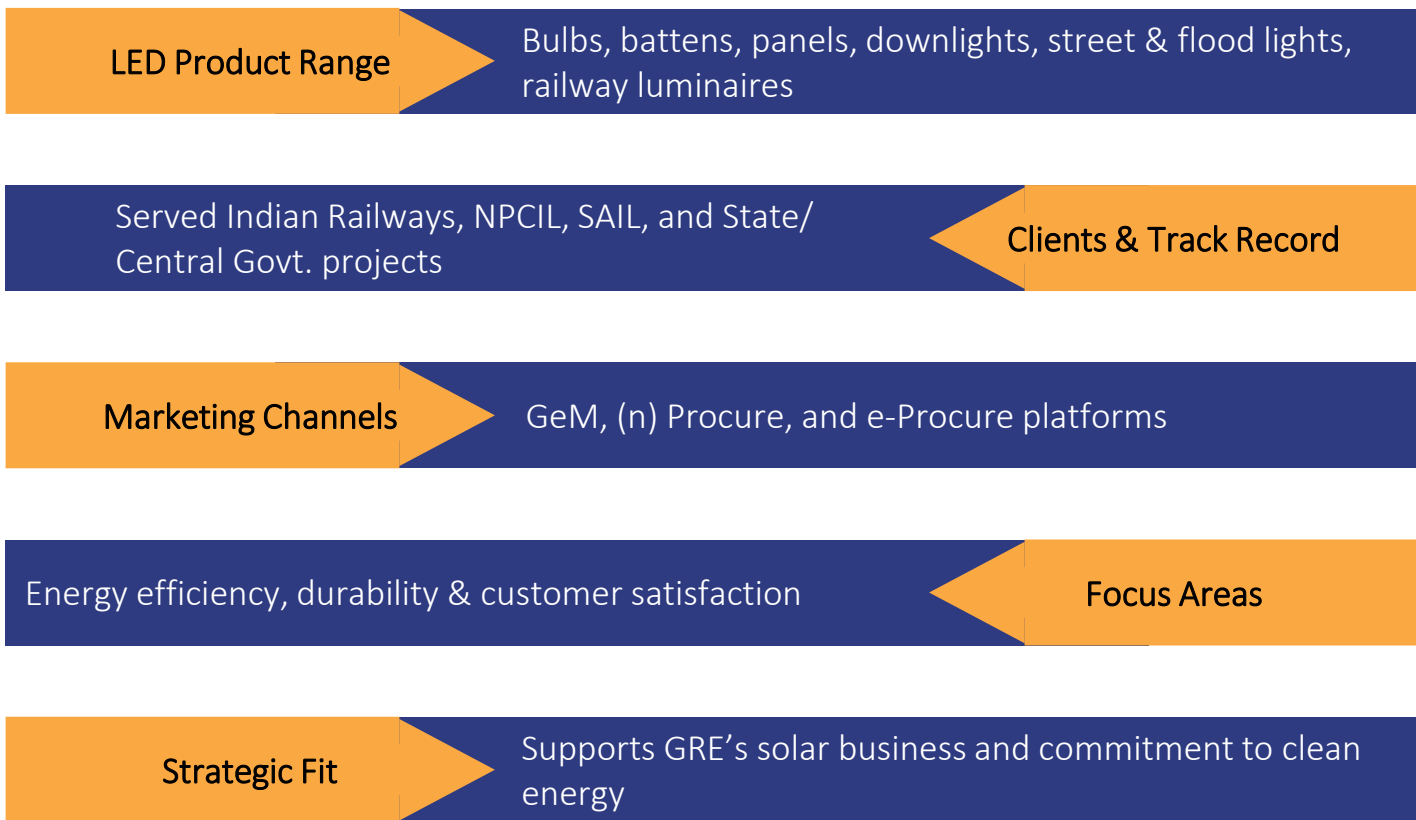
A tangible solar panel (module) used in all PV systems.

## Module Mounting Structure / Trackers

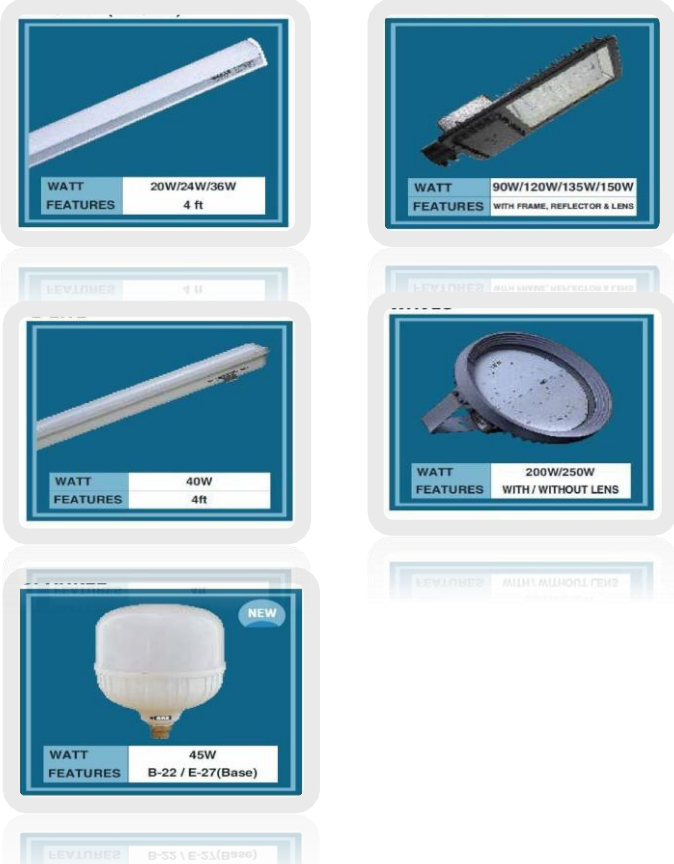
Hardware structure used to mount solar panels.

# LED SOLUTION MANUFACTURING

GRE manufactures and supplies energy-efficient **LED lighting solutions** focused on sustainability, innovation, and quality. Operating under the **“GRE” brand**, the company offers a comprehensive range of **indoor and outdoor lighting** products for industrial, commercial, and government clients.



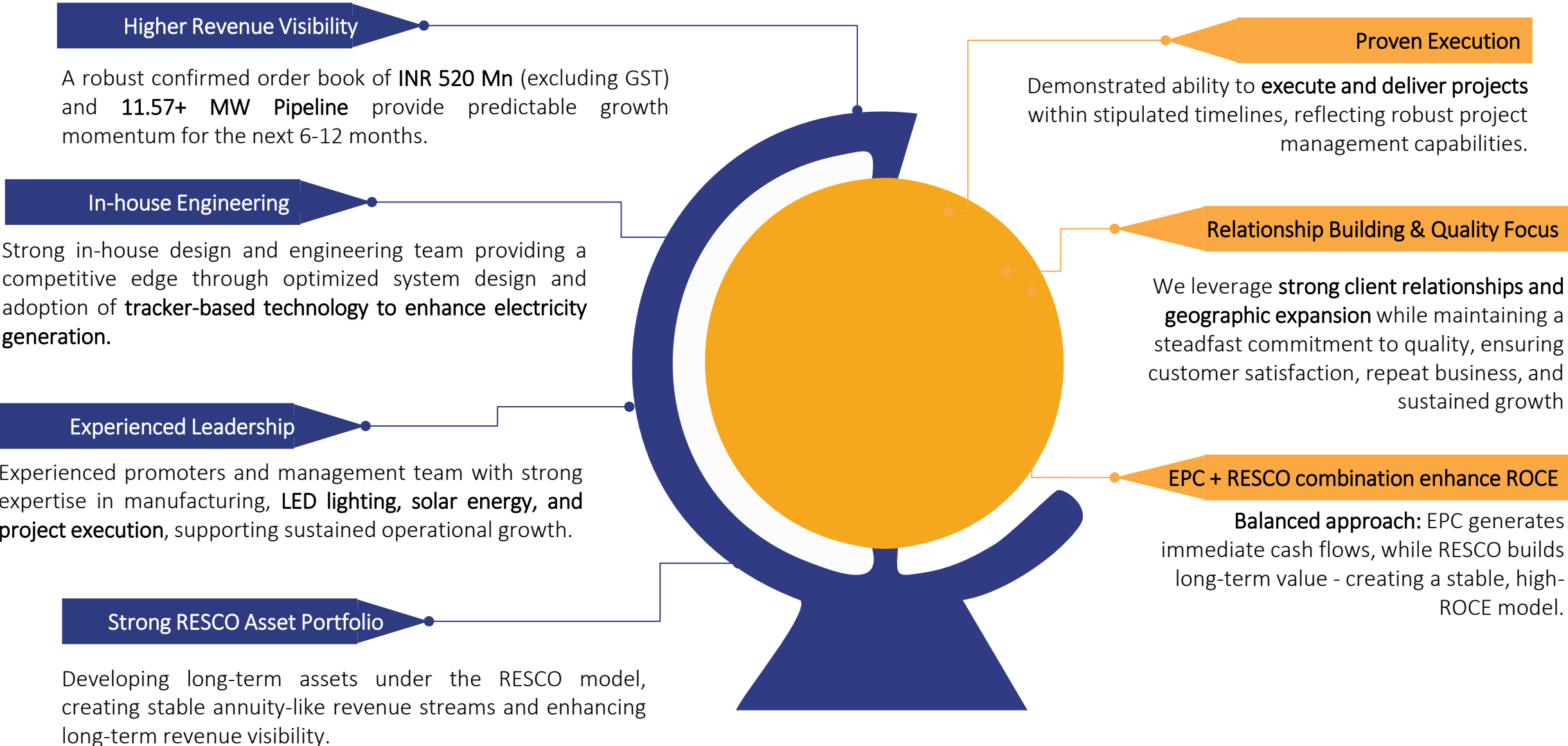
## LED Product Portfolio



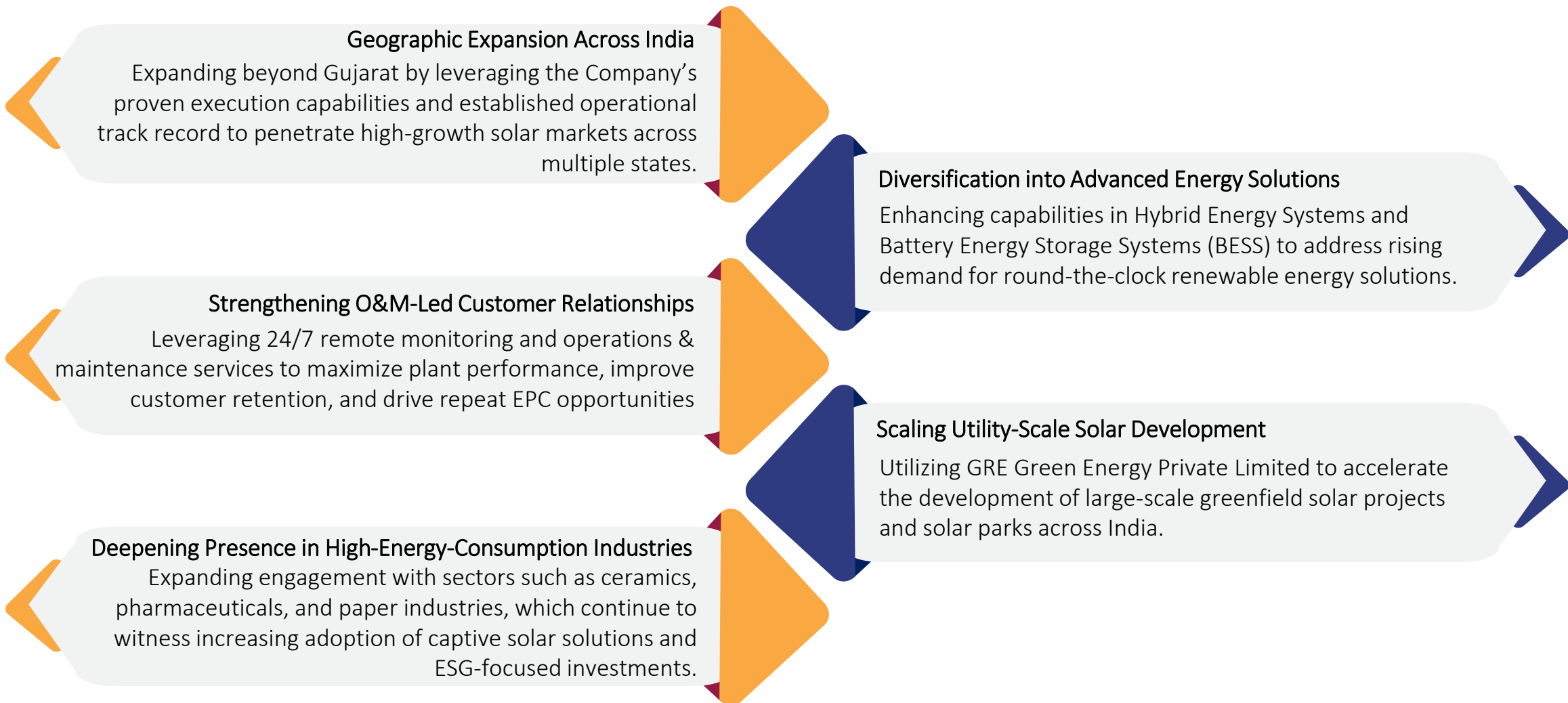
# STRATEGIC OVERVIEW



# KEY STRENGTH & INVESTMENT DRIVER



# FUTURE GROWTH STRATEGIES



# INDUSTRY OVERVIEW



India is emerging as one of the world’s fastest-growing solar energy markets, supported by strong government policy support, rising electricity demand, rapid capacity additions, and improving domestic manufacturing capabilities.

## India Emerging as a Global Solar Power Leader

- India has crossed 150 GW of cumulative installed solar capacity, becoming the 3rd largest solar market globally.
- Solar capacity has expanded over 53x since 2014, supported by strong policy support and rising electricity demand.
- Renewable energy now contributes over 50% of India’s total installed power capacity.

## Massive Policy Push & Long-Term Demand Visibility

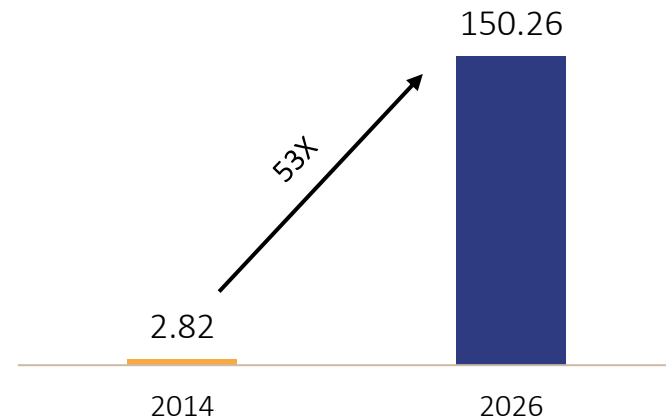
- Government targeting 500 GW of non-fossil fuel capacity by 2030.
- Key initiatives including PM Surya Ghar Yojana, PLI Scheme, KUSUM Scheme and Solar Park Program continue to accelerate industry adoption.
- Record 44.6 GW solar capacity added during FY26, supported by strong utility-scale and rooftop project pipeline.

## Attractive Long-Term Industry Outlook

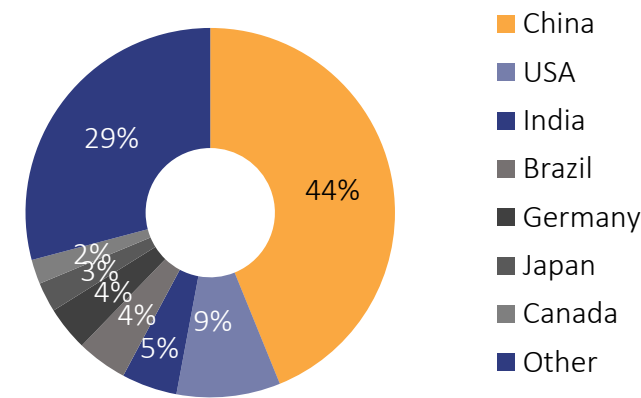
- Solar tariffs remain among the lowest sources of power generation in India.
- Domestic manufacturing capacity expanded sharply from 2.3 GW in 2014 to ~172 GW in 2026.
- Rising investments, favorable policy support and increasing energy demand expected to drive long-term sector growth.

Source: PIB, IBEF, Technavio, Mordor Intelligence

## Solar energy installed capacity of India (GW)



## Solar capacity addition (GW)\*

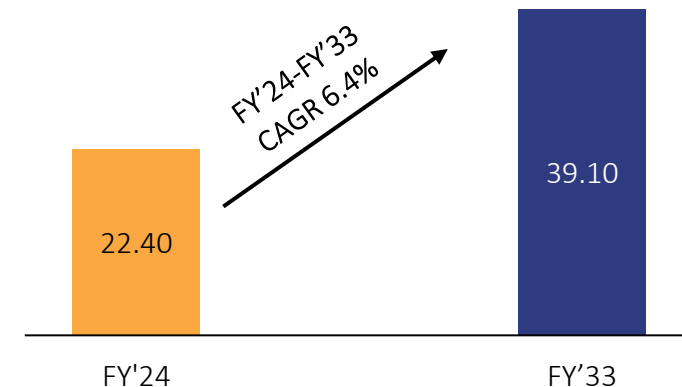


\* As on December, 2025

## India Power EPC Industry

- **Market forecast:** USD 22.4 B (2024) - USD 39.1 B (2033), CAGR 6.4%
- Significant growth driven by **renewable energy demand, policy support, and declining solar costs**
- Large-scale solar projects (e.g., 1 GW EPC tender by Coal India Ltd, Rajasthan) boost domestic manufacturing and EPC opportunities
- Encourages innovation in engineering, procurement, and construction for efficiency and long-term

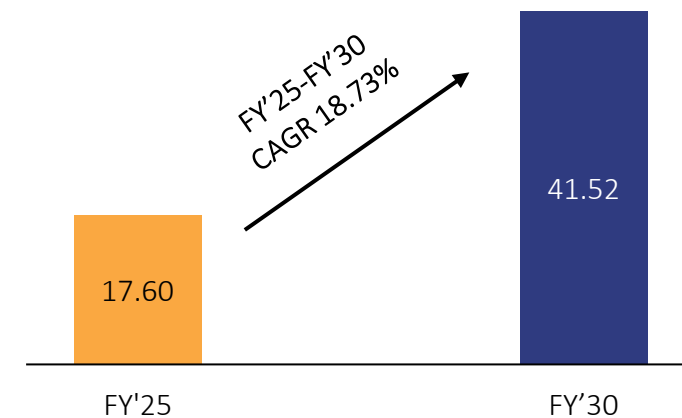
India Power EPC Industry (in USD billion)



## India Rooftop Solar Market

- Market projected to grow from **17.6 GW (2025) - 41.52 GW (2030)**, CAGR 18.7%
- **Total solar capacity:** 81.81 GW; rooftop solar: 11.87 GW (Mar 2024)
- **Emerging trends:** solar + storage systems, innovative financing, peer-to-peer energy trading
- **Focus areas:** urban & semi-urban markets, commercial, industrial, residential segments

India Rooftop Solar Market (GW)



# FINANCIAL OVERVIEW



# HISTORICAL CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	522	903	837	1,229
Total Expenses	509	788	742	1,068
EBITDA	13	115	95	161
<i>EBITDA Margin (%)</i>	<i>2.49%</i>	<i>12.74%</i>	<i>11.35%</i>	<i>13.10%</i>
Other Income	9	18	7	29
Depreciation	4	3	4	7
Finance Cost	3	4	3	2
<b>PBT</b>	<b>15</b>	<b>126</b>	<b>95</b>	<b>181</b>
Tax	6	27	25	45
<b>PAT</b>	<b>9</b>	<b>99</b>	<b>70</b>	<b>136</b>
<i>PAT Margins (%)</i>	<i>1.72%</i>	<i>10.96%</i>	<i>8.36%</i>	<i>11.07%</i>
EPS (INR)(not annualised)	0.89	9.91	6.71	12.08

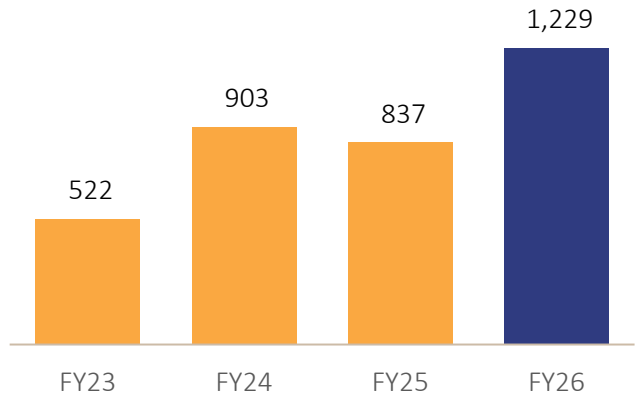
# HISTORICAL CONSOLIDATED BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	FY26
<b>Shareholders' Funds</b>			
Share Capital	13	105	143
Reserves & Surplus	198	207	654
<b>Total Shareholders' Funds</b>	<b>211</b>	<b>312</b>	<b>797</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	20	12	12
Deferred Tax Liabilities (Net)	0	3	13
Long-Term Provisions	1	1	1
<b>Total Non-Current Liabilities</b>	<b>21</b>	<b>16</b>	<b>26</b>
<b>Current Liabilities</b>			
Short Term Borrowings	26	4	6
Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	4	29	92
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2	16	5
Other Current Liabilities	201	56	97
Short Term Provisions	27	22	38
<b>Total Current Liabilities</b>	<b>260</b>	<b>127</b>	<b>238</b>
<b>Total EQUITY &amp; LIABILITIES</b>	<b>492</b>	<b>455</b>	<b>1,061</b>

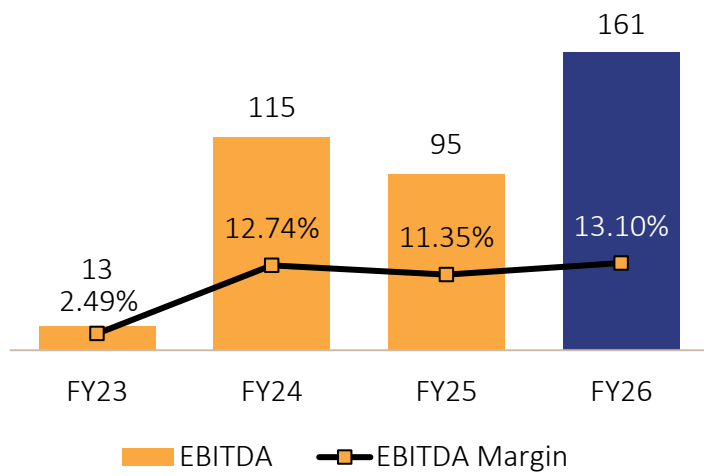
Particulars (INR Mn)	FY24	FY25	FY26
<b>Non current assets</b>			
Property Plant & Equipment	21	52	151
Intangible Assets	1	1	1
Capital Work in Progress	15	90	97
Intangible assets under development			
Non-Current Investments	1	1	1
Deferred Tax Assets Net	1	-	-
Long Term Loans & Advances	-	-	-
Other Non Current Assets	8	6	49
<b>Total Non current assets</b>	<b>47</b>	<b>150</b>	<b>299</b>
<b>Current Investments</b>			
Inventories	48	42	115
Trade Receivables	55	90	98
Cash and Cash Equivalents	63	67	308
Short-Term Loans and Advances	274	90	233
Other Current Assets	5	16	8
<b>Total Current Assets</b>	<b>445</b>	<b>305</b>	<b>762</b>
<b>Total ASSETS</b>	<b>492</b>	<b>455</b>	<b>1,061</b>

# FINANCIAL PERFORMANCE

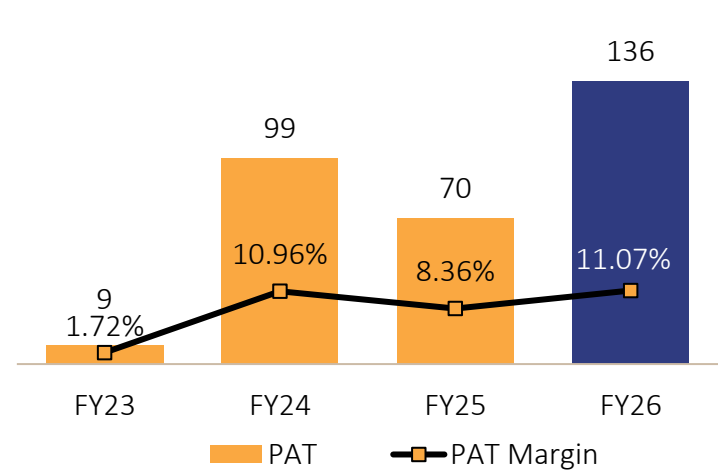
Revenue from Operations (INR Mn)



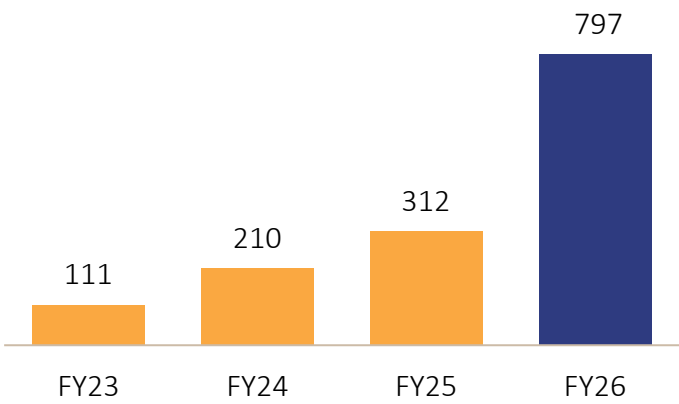
EBITDA (INR Mn) & EBITDA Margins %



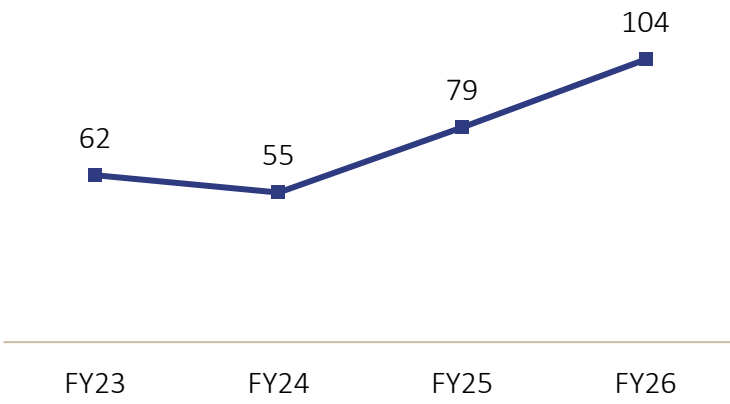
PAT (INR Mn) & PAT Margins % \*



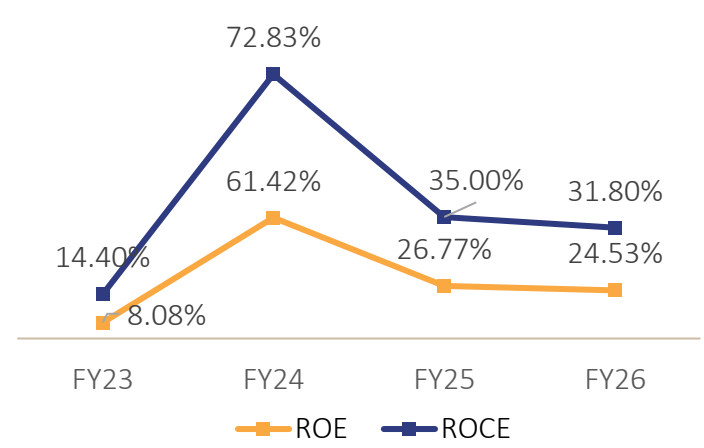
Net Worth (INR Mn)



Working Capital Days

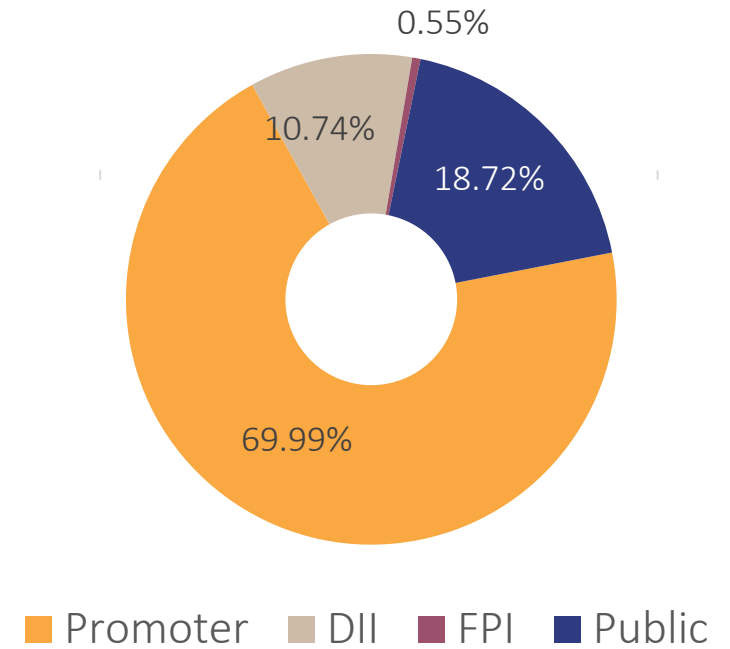


ROE & ROCE %



Particulars [Market Data (As on 31 <sup>st</sup> March, 2026)]	INR
Face Value	10
CMP	95.0
52 Week H/L	105.5/77.5
Market Capitalization (Mn)	1,357.36
P/E(X)	10.0x
Shares O/S (Mn)	14.3

Shareholding Pattern (As on 31<sup>st</sup> March, 2026)



## GRE Renew Enertech Ltd

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Thank You