ZODIAC Energy Limited
Since 1992

November 06, 2026

To,

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex, Bandra East,
Mumbai – 400051

Scrip Code: 543416

Symbol: ZODIAC

Sub: Investor Presentation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Q2 FY27 Earnings Update

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Investor Presentation of the Company for Q2 FY27 your reference.

Further, the above information is also available on the Company's website at www.zodiacenergy.com under the head of Investor.

We would like to clarify that no Unpublished Price Sensitive Information (UPSI) is included in this presentation.

The data provided is already available the public domain.

Kindly take the same on your record and oblige us.

Thanking You.

Yours Faithfully,
For Zodiac Energy Limited

Kunjbihari Shah
Digitally signed by Kunjbihari Shah
Date: 2026.11.06 16:30:44 +05'30'

Kunjbihari Shah
Chairman & Managing Director

Place: Ahmedabad
Encl: A/a

Zodiac Energy Limited

Investor Presentation | Q2 FY27 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 – Q2 FY27

Revenue from operations	**INR 166.2 crores** *(+72% y-o-y)*
EBITDA	**INR 19.2 crores** *(+87% y-o-y)*
EBITDA margin	**INR 11.6%** *(+93 bps y-o-y)*
Profit after tax	**INR 9.2 crores** *(+242% y-o-y)*
PAT margin	**5.5%** *(+274 bps y-o-y)*
Cash profit	**INR 12.4 crores** *(+266% y-o-y)*
Cash profit margin	**7.5%** *(+199 bps in y-o-y)*
Net debt to equity	**1.6x** *(-0.5x y-o-y)*
Return on Equity (RoE)	**25.2%** *(+557 bps y-o-y)*
Return on Capital Employed (RoCE)	**23.6%** *(+358 bps y-o-y)*

1. Earnings before interest, taxes, depreciation, and amortization

Performance highlights and management commentary – Q2 FY27

Business & operational highlights

- Acquired 63.5% stake in Zenwatt Clean Energy for ₹1.14 crores, making it a subsidiary
- Received solar project orders totaling 24.8 MWp
- Incorporated a wholly owned subsidiary for solar power and EPC projects
- Won ~₹7.1 crore contract to build a 2 MW solar power plant in Gujarat
- Successfully commissioned 80.7 MW C&I projects in Q2 FY27, further strengthening our track record

Financial highlights

- Revenue grew by 72% YoY to ₹ 166.2 crores in Q2 FY27
- EBITDA grew by 87% YoY to ₹ 19.2 crores, with margins at 11.6%
- PAT grew by 242% YoY to ₹ 9.2 crores, with margins at 5.5%
- Strong cash PAT of ₹12.4 crores in Q2 FY27 from ₹5.3 crores in, driven by EPC-IPP[1] dual advantage
- Net debt to equity ratio improved to 1.4x in Q2 FY27 from 2.1x in FY26

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*



Agenda

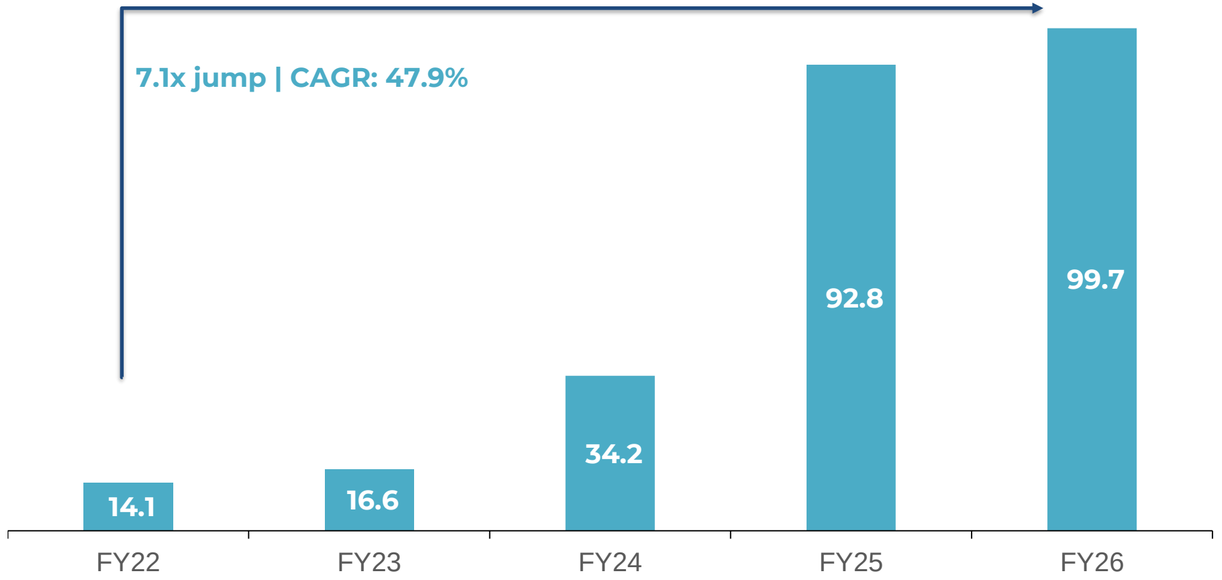
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Zodiac Energy at a glance

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 BIPV[1], 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

600+ 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

- Utility-scale solar
- Rooftop solar
- Floating solar
- Hybrid solutions
- Solar tree installations
- Wind farm solutions
- Solar car-parking installations
- BESS[1]

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 solar

1992
- Incorporated as Zodiac Gensets Private Limited

2004-2006
- Entered the natural gas
- power solutions market
- Ventured into thermal power

2010
- Contributed in commissioning of India’s 1st 1 MW solar PV plant
- Contributed in development of India’s 1st solar park (20 MW)

2013
- Contributed in commissioning of India’s 1st 1 MW canal-top solar project

2017
- Listed as an SME on NSE Emerge

2019
- Became India’s #1 rooftop solar installer with 5,500+ homes
- Became authorized channel partner for Adani Solar

2021
- Executed large-scale solar park in Gujarat
- Commissioned one of Asia’s largest solar trees

2023
- Entered OPEX-based utility-scale solar projects

2024
- Commissioned 1st overseas hybrid project with BESS
- Expanded operations into Africa
- Ventured in the IPP businesses (under PM-Kusum)

2026
- Acquired majority stake in Zenwatt Clean Energy, entering BESS segment

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 developer of the year for KUSUM/DREEP projects 2026
- Solar park developer of the year 2023
- Best performing KUSUM projects for the state of Gujarat 2026
- EPC company of the year (residential) in Gujarat 2021
- Tech & Business model innovation of the year for RE+BESS 2026
- Emerging MSME of the year Solar Industries 2019
- Solar park developer of the year 2024
- Solar EPC company of the year (C&I) 2023













ZENWATT
CLEAN ENERGY

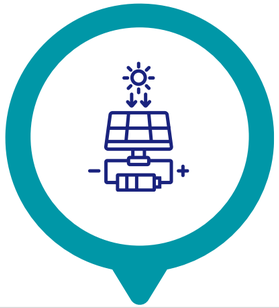
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Strategic roadmap & forward outlook



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: Zenwatt-led BESS entry

- Strategic stake of 63.5% in Zenwatt Clean Energy for in-house BESS capability
- Mobile, plug-and-play BESS for diesel replacement and temporary & critical power
- Managed clean-power model (EMS/BMS + remote monitoring)
- Zenwatt offerings/Revenue model:
  - Direct sales of BESS to external customers (60% of the business envisaged)
  - Deployment alongside Zodiac's solar EPC and IPP projects (40% of the business envisaged)

Scale path: Manufacturing and operating leverage

- 2 GW BESS manufacturing facility near Ahmedabad (commissioning in 12 months)
- Integrated cell-to-pack, pack-to-module and module-to-BESS assembly
- Drives: Cost efficiency, faster deployment cycles and customization for C&I storage applications
- Target: ₹50 cr BESS revenue by FY28, 14–15% EBITDA margin

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

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



Q2 FY27 revenue
INR 4.8 cr.

Units generated in Q2 FY27
11.2 mn units

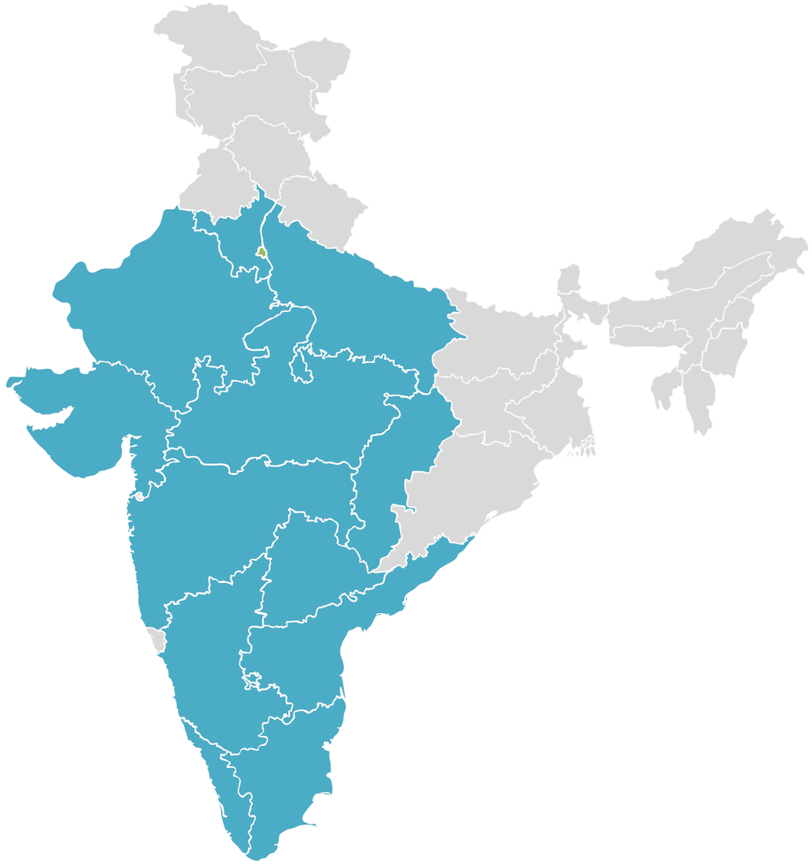
Projects completed
14 projects

Installed capacity
54.3 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



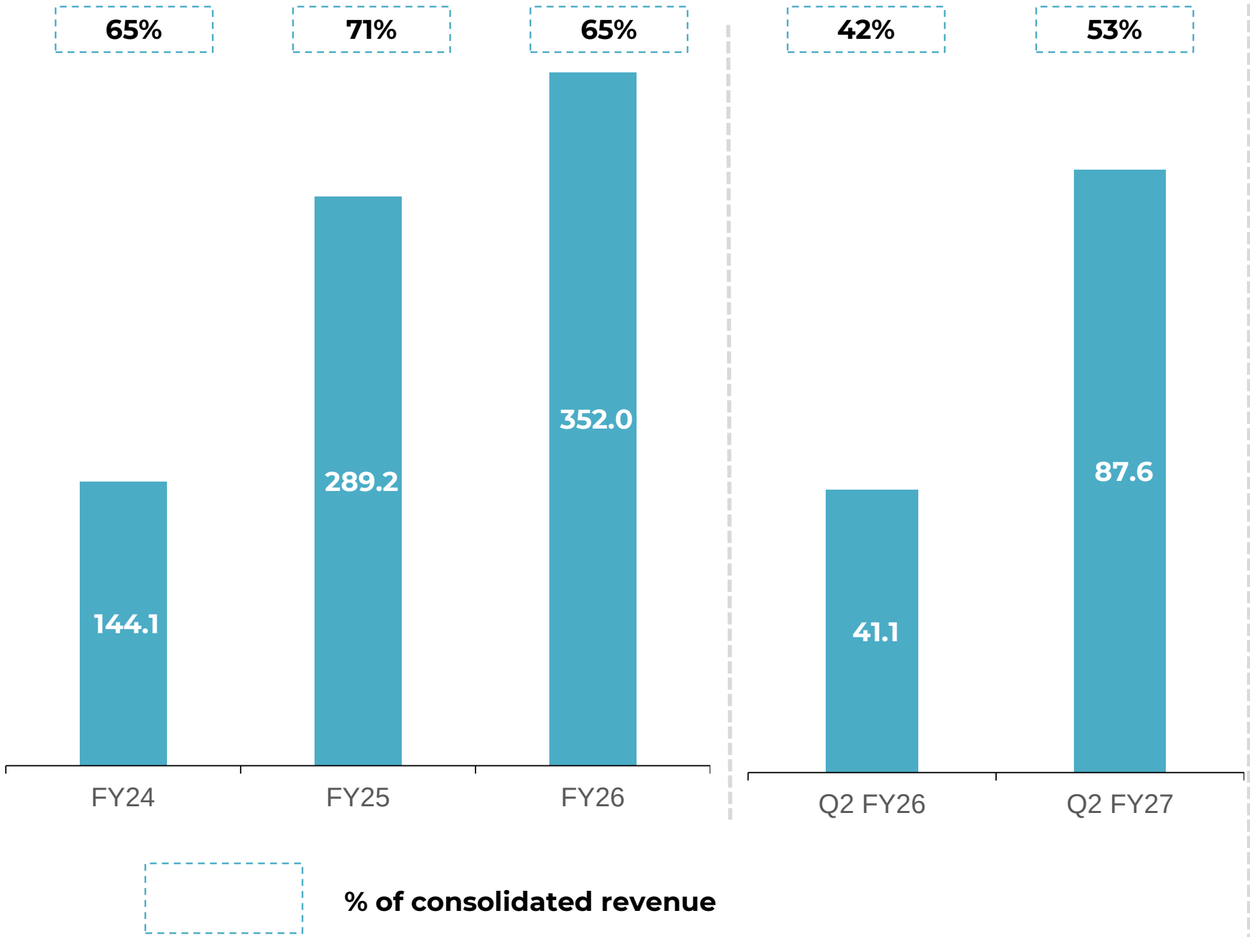
Market presence: Zambia, Kenya

C&I projects executed: 2

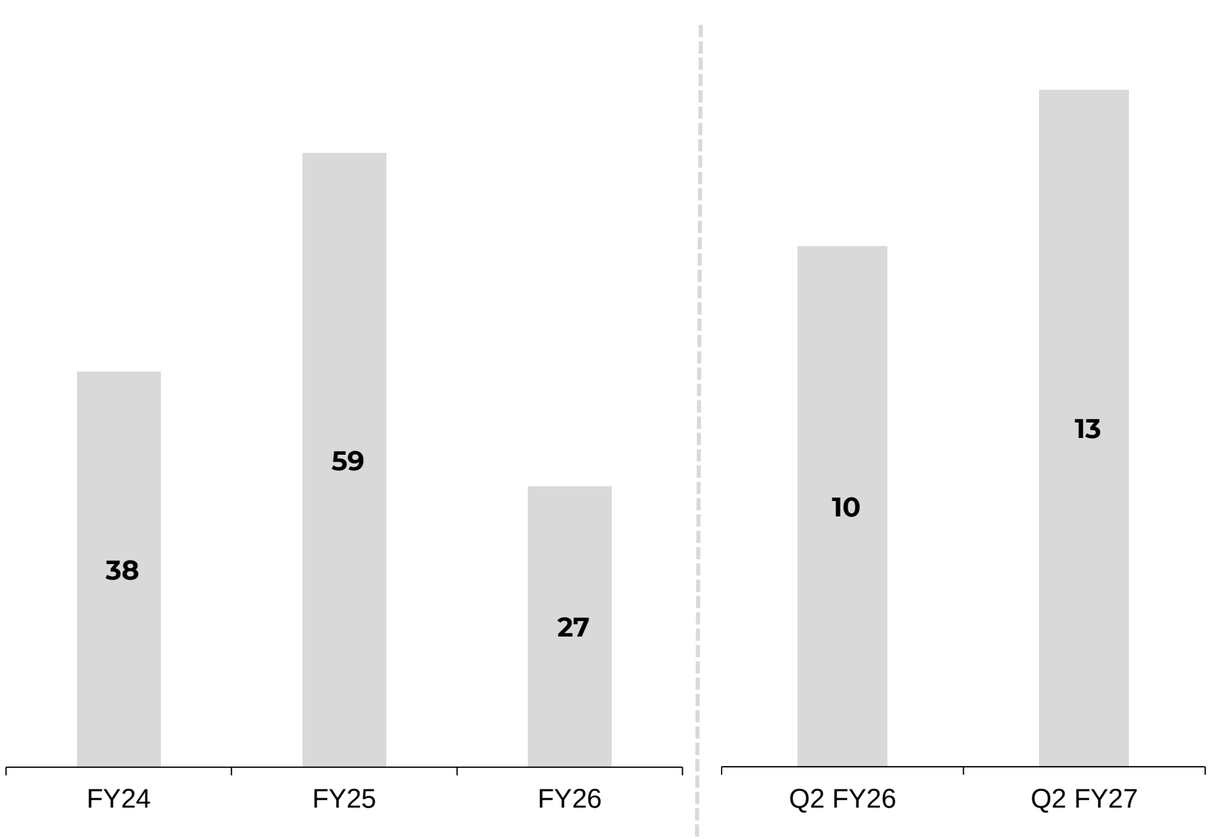
C&I projects under execution: 1

Ground-mounted solar business

Revenue (INR crs.)



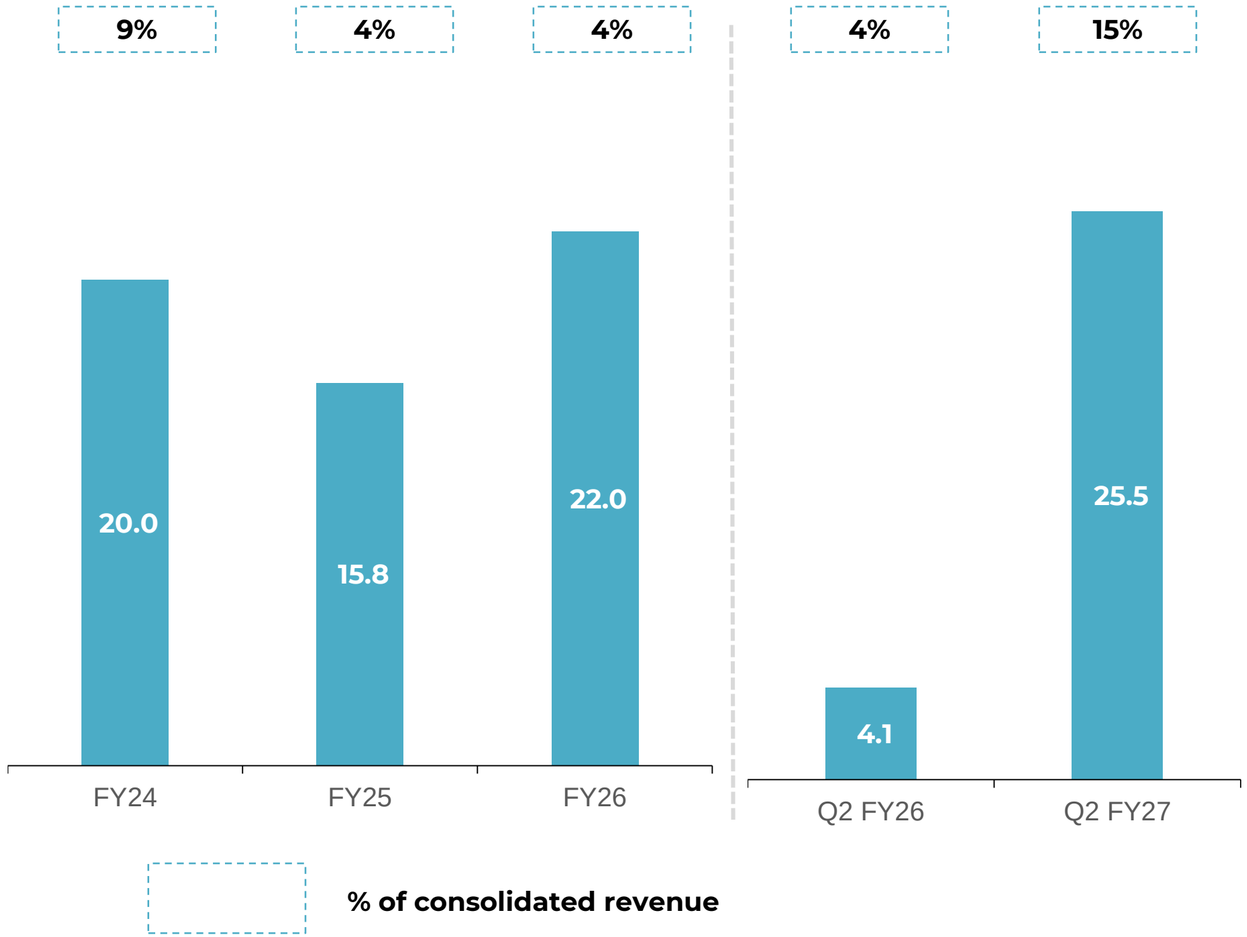
No. of clients



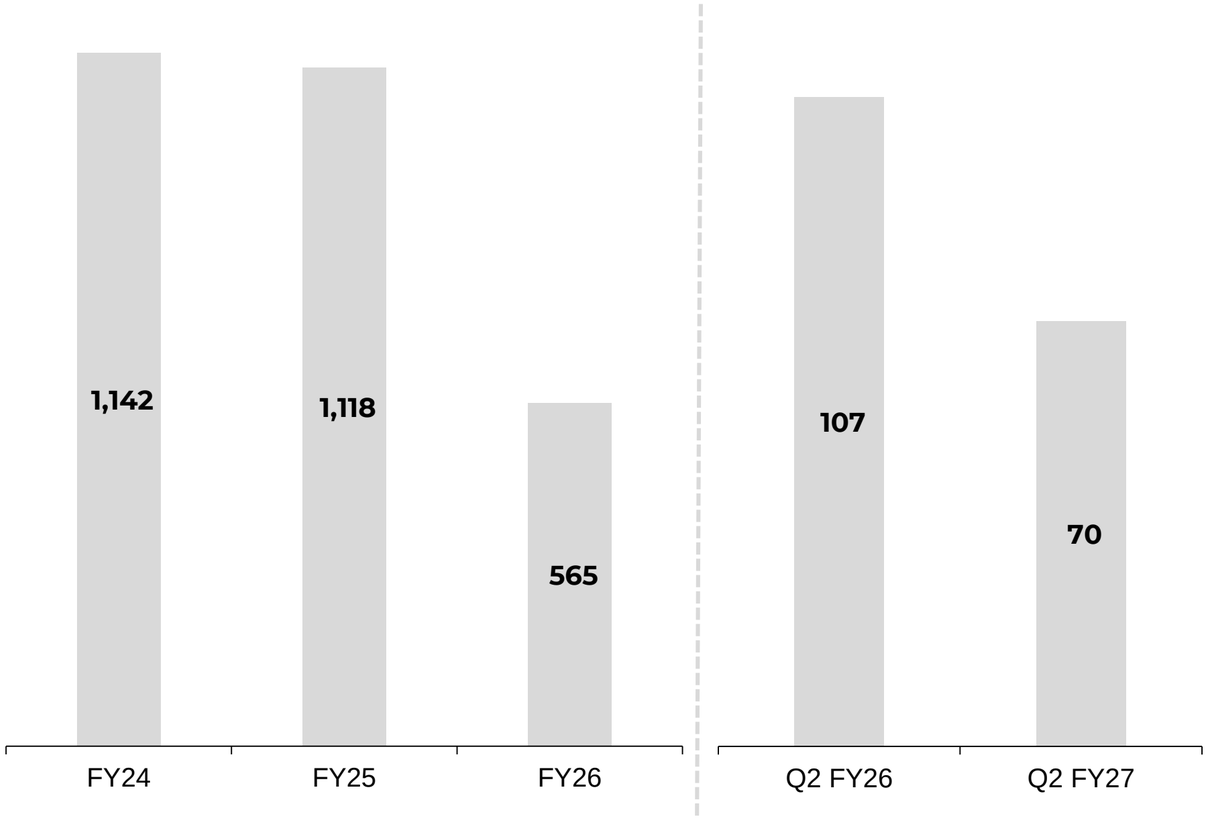
Selectively addressing customers who value quality, assurance, and service over low-cost offerings

Rooftop solar business

Revenue (INR crs.)



No. of clients



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

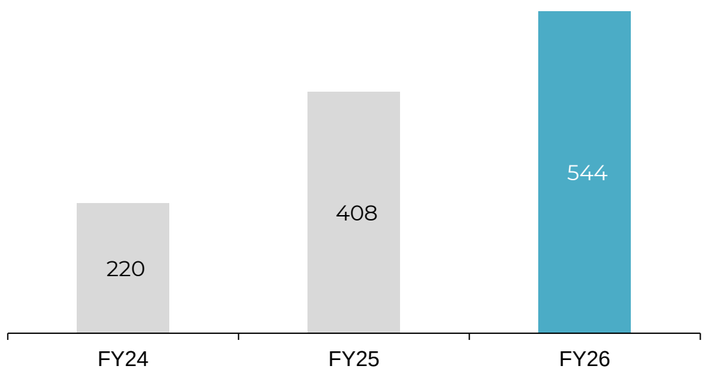


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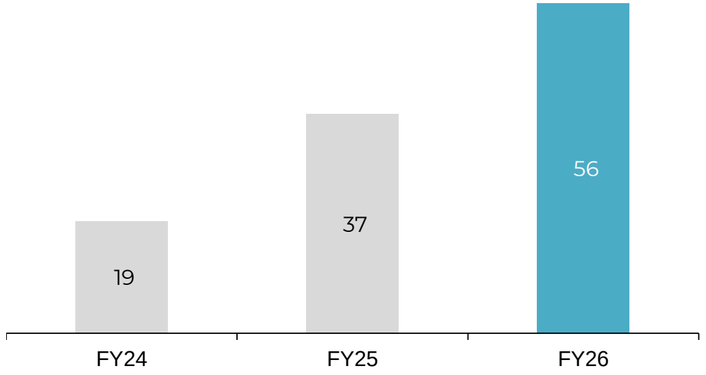
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Historic business performance (*1/2*)

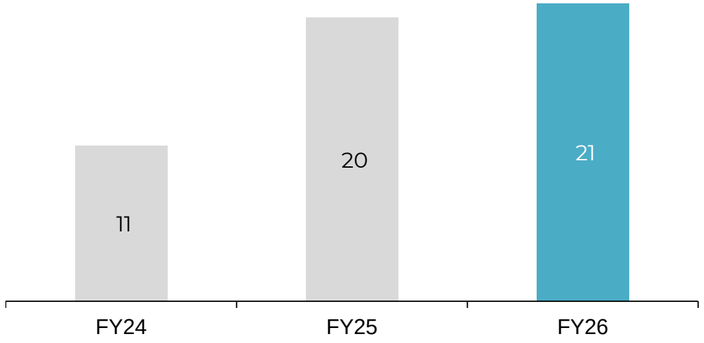
Revenue from operations (INR crs.)



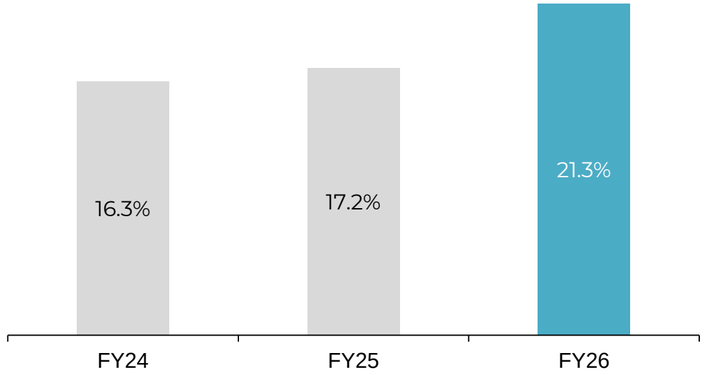
Operating profit (EBIDTA in crs.)



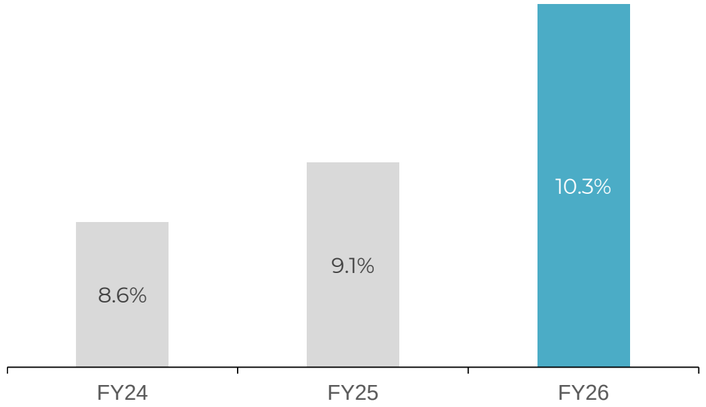
Profit after tax (INR crs.)



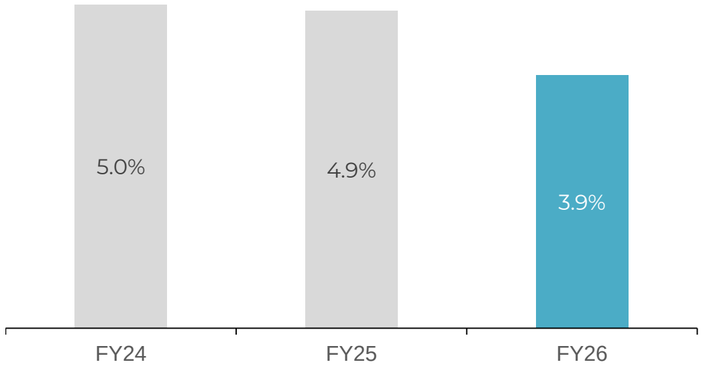
Gross margin



Operating margin (EBIDTA margin)

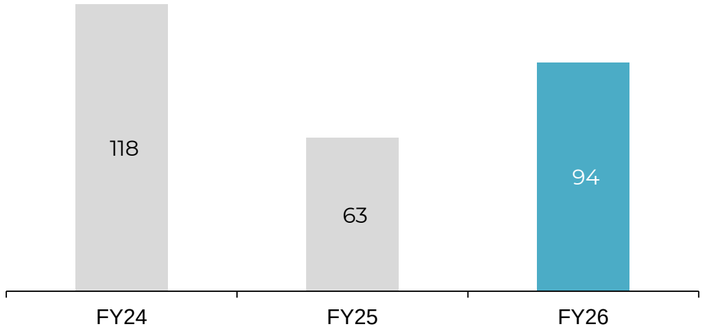


PAT margin

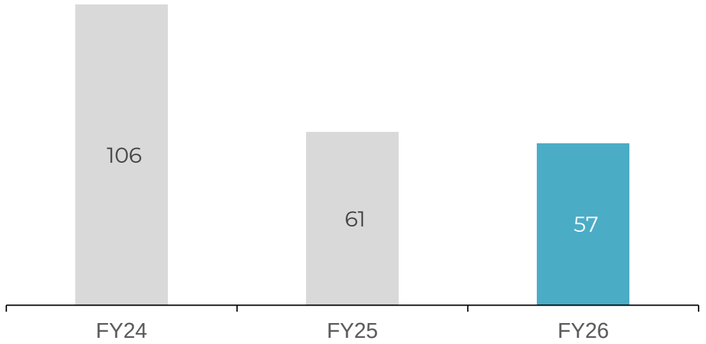


Historic business performance (*2/2*)

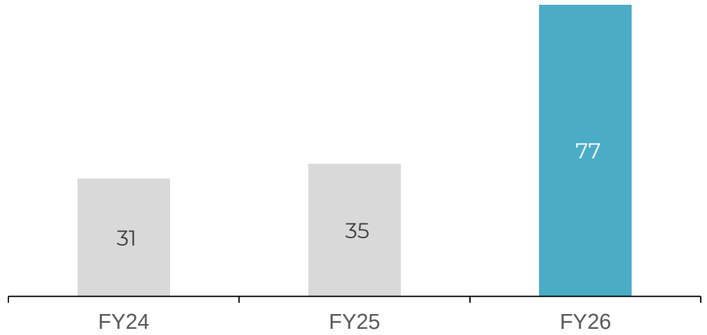
Cash conversion cycle



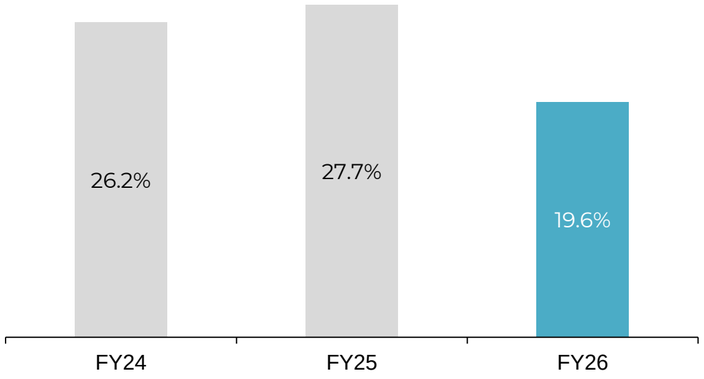
Debtor days



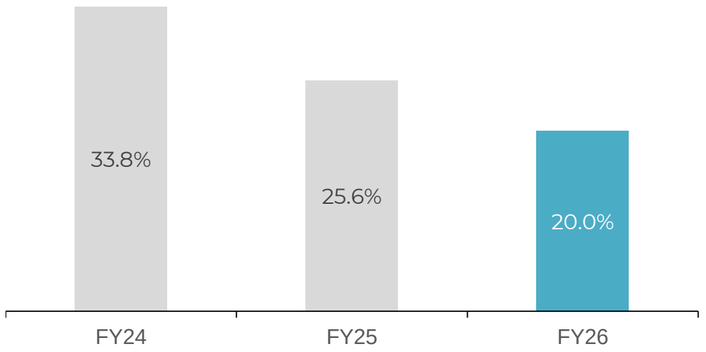
Inventory days



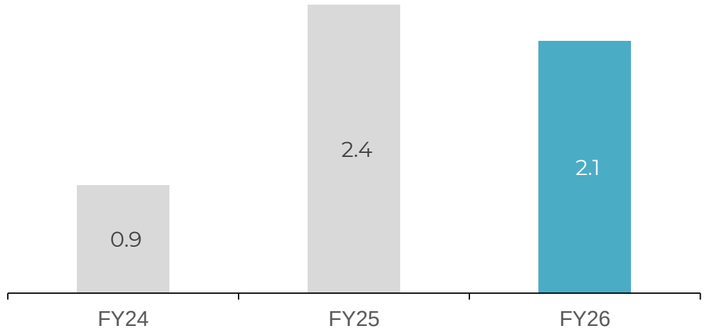
Return on equity (RoE)



Return on capital employed (RoCE)



Net debt to equity





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Select income statement data

₹ crores unless otherwise mentioned						
Particulars	**FY25**	**FY26**	**YoY change**	**Q2 FY26**	**Q2 FY27**	**YoY change**
Revenue from operations	407.8	543.5	33%	96.8	166.2	71.8%
Cost of materials consumed including changes in inventories	337.8	427.7	27%	75.7	134.2	77.3%
Employee benefits expense	9.3	12.6	35%	3.1	4.2	36.7%
Total operating expenses	23.6	47.4	101%	7.8	8.6	11.1%
EBIDTA	**37.0**	**55.8**	**51%**	**10.3**	**19.2**	**86.8%**
EBIDTA Margin	**9.1%**	**10.3%**	**+ 118 bps**	**10.6%**	**11.6%**	**+ 93 bps**
Other income	1.9	2.5	30%	0.3	0.8	171.3%
Finance costs	8.7	19.3	122%	4.5	5.2	16.3%
Depreciation	2.7	10.0	270%	2.6	3.3	24.2%
Profit before tax	**27.5**	**29.0**	**5%**	**3.5**	**11.6**	**231.2%**
Tax expenses	7.6	8.0	6%	0.8	2.4	189.7%
Profit after tax	**20.0**	**21.1**	**6%**	**2.7**	**9.2**	**241.7%**
PAT Margin	**4.9%**	**3.9%**	**- 102 bps**	**2.8%**	**5.5%**	**+ 274 bps**
EPS (₹)	**13.4**	**13.9**	**4%**	**1.8**	**5.9**	**237%**

Robust balance sheet

₹ crores unless otherwise mentioned			
Assets	**FY25**	**FY26**	**H1 FY27**
Non-current assets			
Property, plant and equipment	75.7	118.0	148.7
Capital work in progress	7.5	2.2	0.9
Right to use assets	16.2	13.4	16.7
Other intangible assets	0.0	0.0	1.9
Financial assets			
Other financial assets	4.7	6.8	7.7
Other non-current assets	49.0	4.1	4.2
Investments	-	8.2	8.4
Total non-current assets	**153.1**	**152.7**	**188.5**
Current assets			
Inventories	51.5	128.5	70.5
Financial assets			
Trade receivables	57.1	113.1	54.2
Cash & cash equivalents	1.6	13.5	5.6
Other bank balances	16.5	20.4	19.4
Other financial assets	1.9	8.9	3.6
Other current assets	56.9	45.4	63.4
Total current assets	**185.4**	**329.7**	**216.8**
Total assets	**338.5**	**482.4**	**405.3**

₹ crores unless otherwise mentioned			
Equity and Liabilities	**FY25**	**FY26**	**H1 FY27**
Equity capital	**96.6**	**118.7**	**135**
Non-current liabilities			
Financial liabilities			
Borrowings	93.2	107.1	94.6
Lease liabilities	14.2	12.6	13.4
Other financial liabilities	0.1	0.1	0.1
Provisions	0.8	1.1	1.2
Deferred tax liabilities	2.8	10.4	13.1
Total non-current liabilities	**111.2**	**131.4**	**122.3**
Current liabilities			
Financial liabilities			
Borrowings	64.3	121.9	95.4
Lease liabilities	3.0	1.3	3.6
Trade payables	46.0	47.6	22.5
Other financial liabilities	0.9	0.9	0.5
Other current liabilities	15.2	60.6	26
Provisions	0.5	0.1	0.0
Current tax net liabilities	1.0	0.0	0.0
Total current liabilities	**130.8**	**232.4**	**148.0**
Total liabilities	**241.9**	**363.8**	**270.3**
Total equity and liabilities	**338.5**	**482.4**	**405.3**

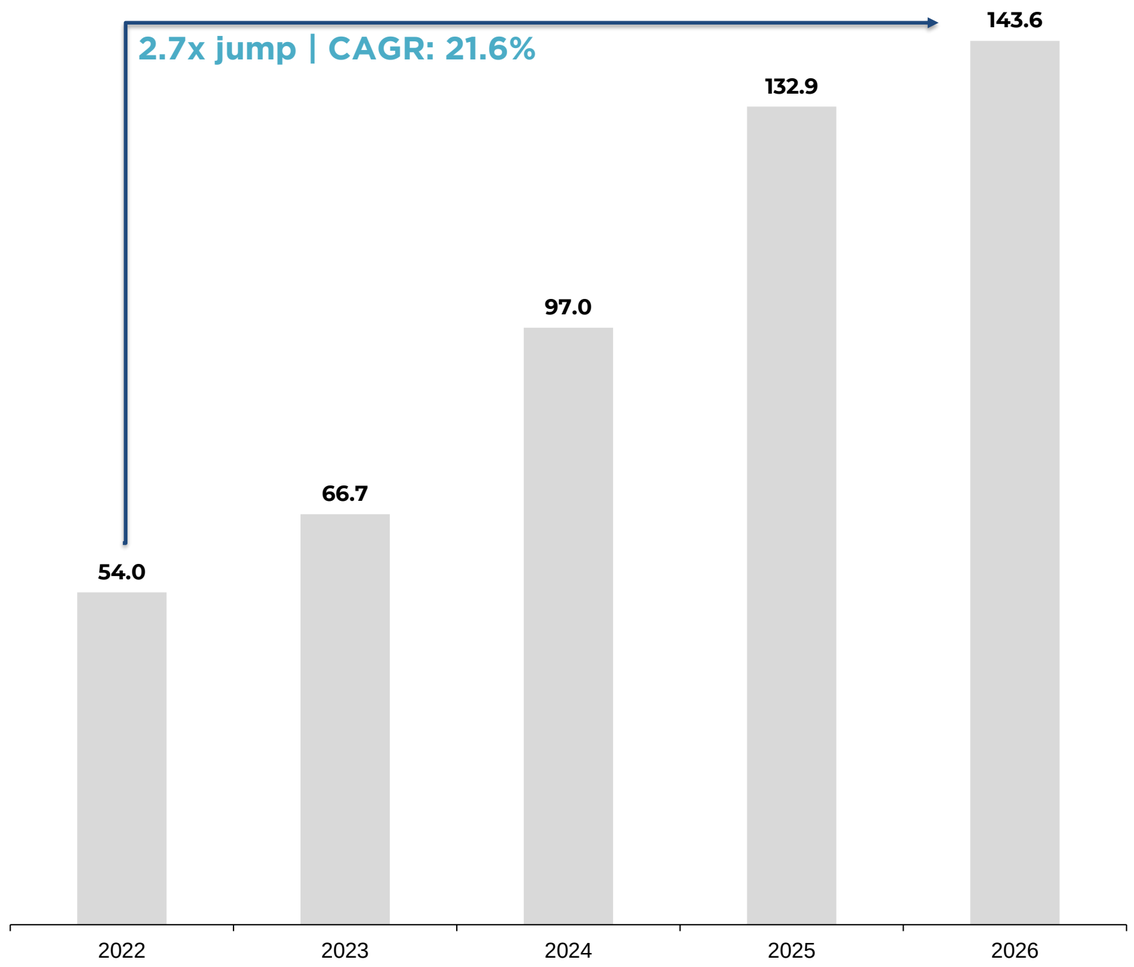


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Structural tailwinds that drove solar PV capacity growth in India

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

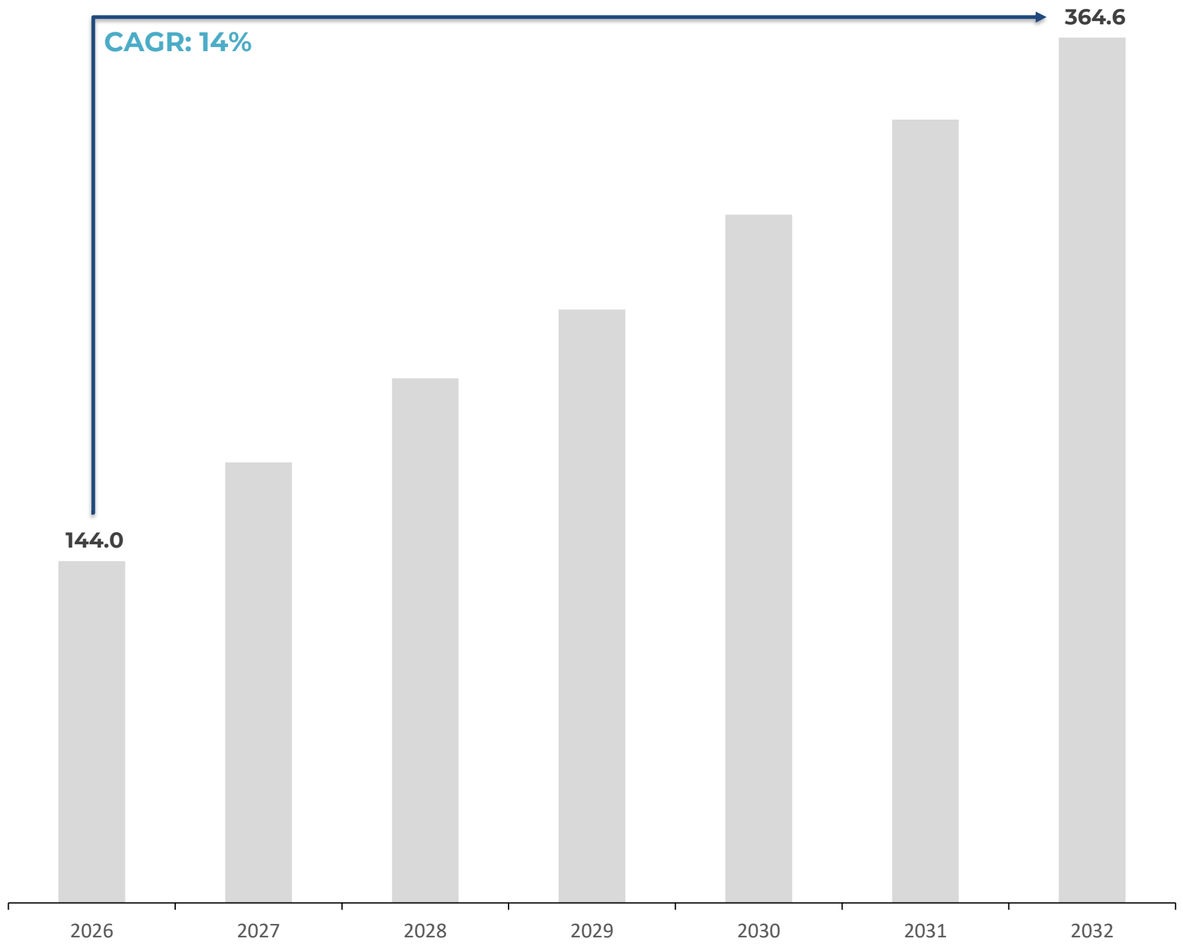
Infrastructure expansion

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

Source: Ministry of New and Renewable Energy, PIB releases

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

Source: Ministry of New and Renewable Energy, PIB releases

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