

## 1 GRE Renew Enertech Ltd

Founded in 1999, GRE Renew Enertech Ltd is a solar EPC and renewable energy solutions provider offering turnkey rooftop and ground-mounted solar projects across industrial, commercial and government customers. The company operates through both EPC (CAPEX) and RESCO (OPEX) models, providing end-to-end services from design and engineering to installation, commissioning and O&M. GRE has installed over 61 MW of solar capacity and also operates an energy-efficient LED lighting business.

## 2 Business Segments (FY26)

- CAPEX Model (EPC) (92%):** Customers invest in and own the solar asset, while GRE delivers turnkey EPC services covering design, engineering, procurement, construction, commissioning and O&M. The asset-light model generates revenue through EPC execution contracts, annual O&M services and PPA management fees for select projects. The company has installed 100+ MW of solar capacity across industrial, commercial and government customers, supported by strong in-house engineering and execution capabilities.
- RESCO Model (OPEX) (2%):** GRE invests in, owns, and operates solar assets, supplying electricity under long-term Power Purchase Agreements (PPAs). This RESCO model enables customers to adopt solar with zero upfront investment while providing GRE with predictable annuity-like revenue and expanding its renewable energy asset portfolio. The company's cumulative RESCO asset portfolio reached 15.5 MWp.
- Others (6%):** Comprises LED lighting solutions and revenue from the wholly owned US subsidiary, DK USA Inc., providing business diversification beyond the core solar operations.

## 3 Key Strengths

- Integrated Solar EPC & RESCO Platform enabling participation across both project execution and long-term recurring revenue opportunities through PPAs.
- Comprehensive End-to-End Renewable Energy Solutions Provider with capabilities spanning design, engineering, procurement, construction, commissioning and O&M services.
- Experienced Promoters and Technically Skilled Execution Team supported by long-standing customer relationships and repeat business across industrial and commercial segments.
- Established Presence in Government and Institutional Projects with execution experience across entities including Indian Railways, NPCIL, SAIL and various state government organizations.

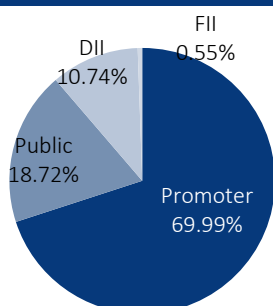
## 4 Key Growth Drivers

- Rising Solar Adoption in the Commercial & Industrial (C&I) Segment driven by increasing power costs and sustainability initiatives.
- Expansion of RESCO Portfolio to enhance recurring revenue visibility through long-term power purchase agreements (PPAs).
- Beneficiary of India's Renewable Energy Push supported by favorable government policies and ambitious clean energy targets.
- Growing Demand for End-to-End Solar Solutions across industrial, commercial and government customers seeking energy cost optimization.
- Cross-Selling Opportunities Across EPC, O&M and Energy Efficiency Solutions enabling deeper customer engagement and scalable growth.

| Key Financials                   | FY23  | FY24   | FY25    | FY26   |
|----------------------------------|-------|--------|---------|--------|
| Revenue from Operations (INR Mn) | 522   | 903    | 837     | 1,229  |
| Sales Growth (Y-O-Y)             | NA    | 72.99% | (7.31)% | 46.83% |
| EBITDA (INR Mn)                  | 13    | 115    | 95      | 161    |
| EBITDA Margins (%)               | 2.49% | 12.74% | 11.35%  | 13.10% |
| Net Profit (INR Mn)              | 9     | 99     | 70      | 136    |
| Net Profit Margins (%)           | 1.72% | 10.96% | 8.36%   | 11.07% |

| Key Financial Ratios       | FY26   |
|----------------------------|--------|
| Net Debt-to-Equity Ratio   | (0.4)x |
| Return on Equity           | 24.53% |
| Return on Capital Employed | 31.80% |
| Debtor Days                | 28     |
| Working Capital Days       | 104    |
| Asset Turnover Ratio       | 1.6    |

### Shareholding Pattern



### Capital Structure

|                                   |        |
|-----------------------------------|--------|
| Share Price as on 31st Mar, 2026  | 95     |
| Number of Shares o/s (Mn)         | 14.3   |
| Market Capitalisation (INR Mn)    | 1,357  |
| Add: Debt (INR Mn)                | 18     |
| Less: Cash & Equivalents (INR Mn) | 308    |
| Enterprise Value (INR Mn)         | 1067.5 |
| Networth (INR Mn)                 | 796    |

### Scan for Investor Kit link

