

July 2023

Investor Presentation



We Digitalize Solar



Agenda

- | | | | | | | | |
|---|--------------------|---|-------------------|---|-----------------------|---|-------------|
| 1 | Corporate Overview | 2 | Business Overview | 3 | Financial Performance | 4 | IPO Details |
| | 3 to 12 | | 13 to 20 | | 21 to 23 | | 24 to 29 |





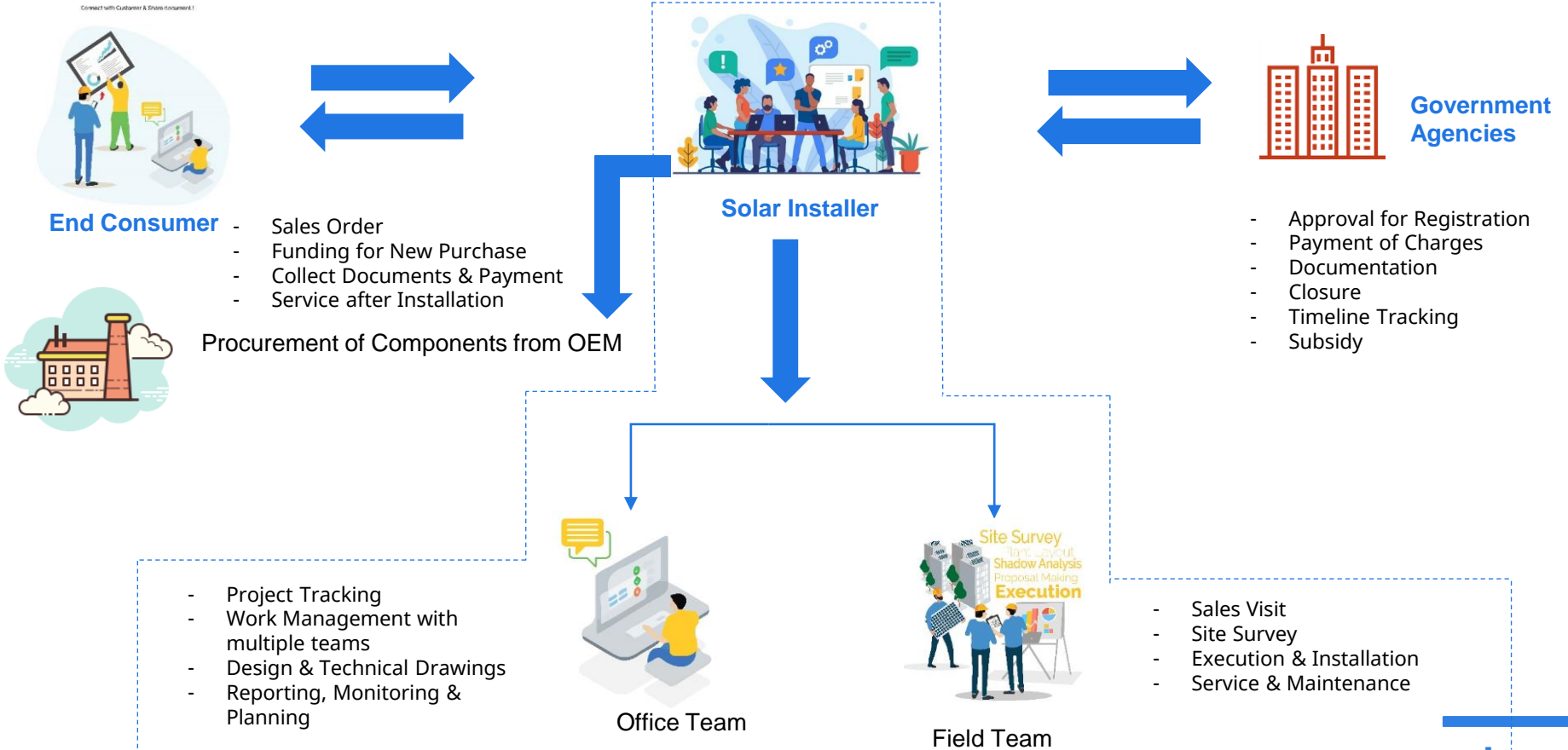
Corporate Overview

- Stakeholders
- Company at Glance
- Company Snapshot
- Company Overview
- Our Journey
- Business Verticals
- Leadership Team
- Financial Overview



CURRENT PROCESS

FLOW OF ROOFTOP SOLAR OPERATION



CURRENT PROCESS

FLOW OF ROOFTOP SOLAR OPERATION

Connect with Customer & Share document!



End Consumer

- Sales Order
- Funding for New Purchase
- Collect Documents & Payment
- Service after Installation



Deals in hardcopy for all activities



Solar Installer



Project Management done through manual reports and excel based methods



Follow-up meetings at Offices for status enquiry leading to multiple visits



Government Agencies

- Approval for Registration
- Payment of Charges
- Documentation
- Closure
- Timeline Tracking
- Subsidy

Procurement of Components from OEM

Unorganized Distribution Market

- Project Tracking
- Work Management with multiple teams
- Design & Technical Drawings
- Reporting, Monitoring & Planning



Office Team



Field Team

- Sales Visit
- Site Survey
- Execution & Installation
- Service & Maintenance

CURRENT PROCESS

FLOW OF ROOFTOP SOLAR OPERATION



End Consumer

- Sales Order
- Funding for New Purchase
- Collect Documents & Payment
- Service after Installation

AHA Solar Consumer App



Solar Installer



AHA Solar Helper Software



AHA Solar
Government Portal



Government Agencies

- Approval for Registration
- Payment of Charges
- Documentation
- Closure
- Timeline Tracking
- Subsidy



Procurement on AHA Solar Marketplace



- Project Tracking
- Work Management with multiple teams
- Design & Technical Drawings
- Reporting, Monitoring & Planning



Office Team



Field Team

- Sales Visit
- Site Survey
- Execution & Installation
- Service & Maintenance

AT GLANCE

AHAsolar Technologies Limited, the driving force behind a remarkable transformation in the distributed solar PV space. Founded as a start-up in July 2017, AHAsolar has evolved into a profitable company that has left an indelible impact on the industry. We have revolutionized the solar landscape by creating a robust **digital ecosystem** for the **government, solar installers, and manufacturers**. We work in the space of **Climate Change, Renewable and Digital**.

Our journey began with a vision to **leverage the power** of solar PV and information technology to reshape the way solar businesses operate. Today, we stand proud as a **trailblazer**, having created a significant impact in the distributed solar sector with 70% of Residential solar installed in India happened through our platform for Surya Gujarat.

We have developed an AI powered intelligent **Solar Digital Platform** for Solar Installer & Government Agencies. The Software for Solar Installer is a **full-stake Design & Supply Chain Software** helping Solar Companies to deploy Rooftop Solar quickly.

It acts as a key **enabler**, bringing process and design automation through **SaaS** solution along with procurement transparency and credit availability through the **Solar Marketplace**.

The robust **Marketplace** enables **cheaper procurement**, provides short-term embedded credit (through NBFCs) to meet installers' working capital requirements, and offers long-term financing options for end customers of solar installers. The end customer also gets the post installation **monitoring solution** to enhance the operating efficiency.

The other vertical is of advisory to help corporates and government with technical and transactional advisory to adopt solar.

The new funds will be utilized to build up renewable and digital solutions for the end customer to **adopt solar energy** effortlessly and **10x the onboarding** of Solar Installer



COMPANY SNAPSHOT

48+ years

of cumulative promoter's industry experience in Solar and IT

4,100+

solar installers
on AHAsolar platform Across
India with 400+ paid users*

61 times

Growth in the Earning Per Share
(EPS) in last 3 years

154%

Revenue CAGR from FY20 to FY23

333%

EBITDA CAGR from FY20 to FY23

340%

PAT CAGR from FY20 to FY23

3

Verticals

a Profitable Start-up

3,000+ MW

enabled solar installation capacity
through ahasolar platform **

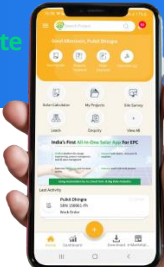
20+

Ongoing Projects

in Advisory vertical with
strong order book of private
and public projects

*Paid for the ahasolar software and marketplace

**All Platforms of AHAsolar Helper including Government Platforms used by Installers and Whitelabel Users



COMPANY OVERVIEW (1/2)

AHASolar Technologies Limited ('ATL'), incorporated in 2017.

A CleanTech Company

- to enable Energy Transition
- through Digital Transformation

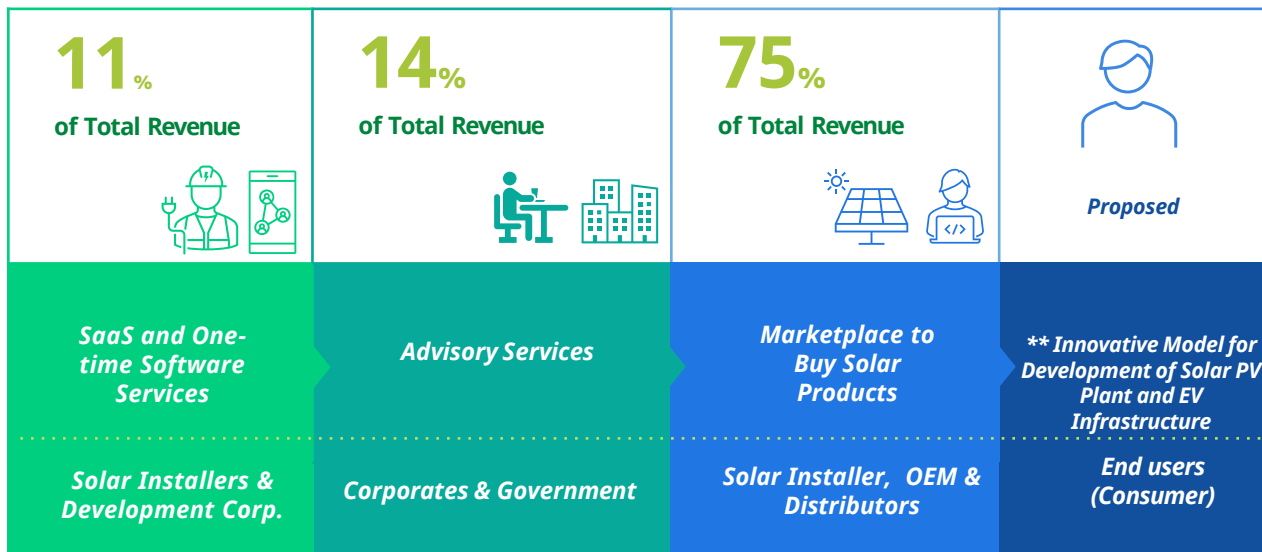
We offer solutions & products in the field of renewable to B2B, B2G

Business Verticals

- Software Services
- Advisory & Consultancy
- Marketplace

A Single Platform for all Stakeholders to Adopt Solar Energy

Digital positioning across Solar Value Chain



* As on March 31, 2023

OUR JOURNEY

2017
Incorporated



- A Start-up incorporated as a Pvt. Ltd. Company

2018
Digital Ecosystem Creation



- Developed 1st Government Side and Installer side Software for Solar industry

2019
B2B Solar App Launched



- Developed Digital Ecosystem for World's Biggest Rooftop Solar Programme of Gujarat
- Launched the Solar Installer Digital Platform (SaaS solution)

2020
Expansion & Growth

- AI powered Solar PV Designing Software integrated in Solar App
- Increased the SaaS business for Solar PV Installer to 5 States
- Received Award for Renewable Digital Award & Emerging Company of the year

Impact created by developing a market of 3000MW Distributed Solar by enabling through AHA Platform

- We provide a Digital Ecosystem for Faster adoption of Solar Energy and providing bridge to connect the Physical World of Solar with AHA Solar Digital Solution
- As of March 2023, we have created an Impact in Green Ecosystem with enabling Rooftop Solar adoption of 3GW (4 lacs+ houses) and upskilling 3000+ Solar Installers and enabling business in the ecosystem.

2023
Scaling Up



- Received Gujarat State Award for contribution in Technical Excellence in developing Solar App to Help Solar PV Installer
- Crossed cumulative Turnover of ₹40 Cr.
- Started R&D in development of Solar PV Plant and EV Infrastructure Development Model for large scale adoption of solar energy digitally to masses

2022
INTEGRATION OF SOLAR APP WITH MARKETPLCAE



- Solar Marketplace integrated to the AHASolar Platform
- Online Buy and Sell of Solar Products on a single platform of AHASolar

2021
ISO CERTIFICATE



- Receipt of ISO 9001:2015, ISO 27001:2013 and ISO 45001:2018 for development Software and Process Automation Solar and Designing of PV

BUSINESS VERTICALS Software

Solar | Project Management |
Design | ERP | Drones



Advisory

Solar | BESS | De-carbonization |
Engineering | Plant Audit

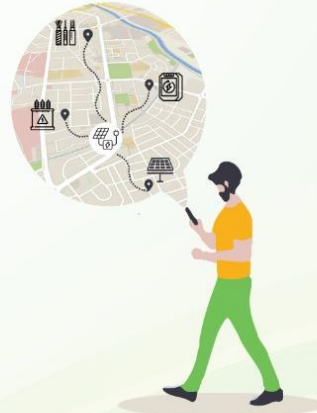


Photo Source: Classification of Roofs and
Open Area for Solar in Gandhinagar, GJ

Potential Assessment of the Solar PV
for the City using Sun Analyzer software,
drones & physical surveys carried out by
Advisory Team of AHASolar

Marketplace

Buy | Sell | Online |
Solar Panels | Inverter | BOS



All Verticals are Integrated
with a Vision of Solar &
Digital

1. A Tech driven company with Software as a Service (SaaS) being core of the Strategy to help Solar Installer manage the Work and communication
2. Advisory vertical is to work with government and corporates to create a conducive ecosystem
3. Marketplace is a uniquely placed strategic vertical which increases the onboarding of Solar Installers which are then transitioned to SaaS & provides them an end-to-end digital journey with materials, services & finance

COMPANY OVERVIEW (2/2)

Financial Highlights	FY 2021	FY 2022	FY 2023
Revenues (Rs. in Lakhs)	187.61	1,713.33	2,104.23
EBITDA (Rs. in Lakhs)	10.91	93.84	193.64
EBITDA (%)	5.82%	5.48%	9.20%
PAT (Rs. in Lakhs)	7.91	68.63	176.38
PAT (%)	4.22%	4.01%	8.38%
Net-worth (Rs. in Lakhs)	10.08	78.71	405.07





Business Overview

- Client & Footprints
- Strengths
- Project Under Execution
- Recognitions
- Software Snapshot



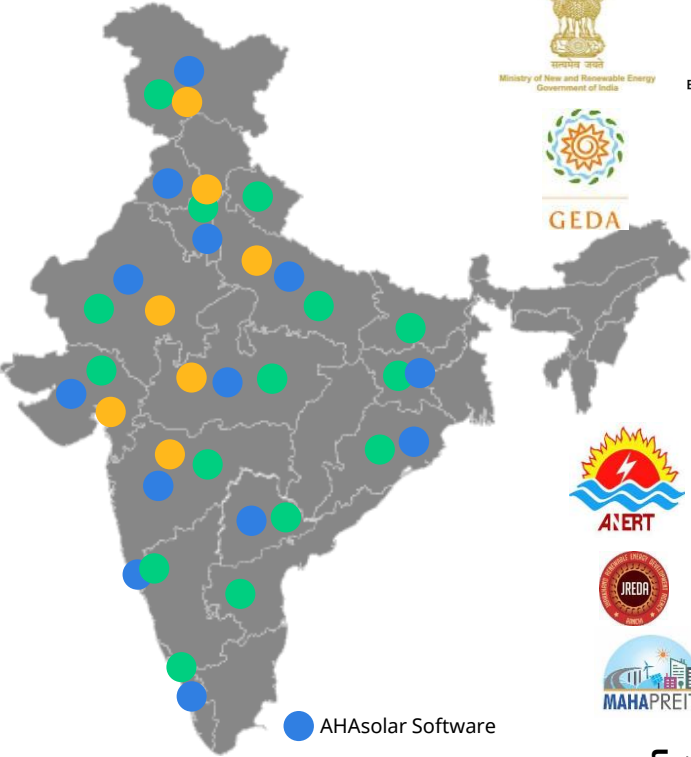
*AHA has created an Eco-system for
Solar Companies, Government, OEM and
Consumers
to accelerate the Solar Adoption*

*We are a **Tech. Platform** for distributed solar company to **automate** Solar project, Sales,
Design, Operations, Procurement and Management*

**AHA stands for ALL HELP AVAILABLE*

BUSINESS ASSOCIATES

AHA FOOTPRINTS



- AHAsolar Software
- AHAsolar Marketplace
- Advisory & Consultancy

Institutional Clients



AHA In News

- <https://bit.ly/2SiGcgg>
- <https://bbc.in/34ktbWl>
- <https://bit.ly/3fBPls3>
- <https://bit.ly/3vfkubt>

Development Corporations



Corporates & Consulting Firms



Awards & Recognition



Solar Companies



Solar EPC Companies using SaaS Subscription + many more

Partnered Service Providers



COMPETITIVE STRENGTHS & BUSINESS STRATEGY

- A successful start-up turned Profitable for last 3 years
- Experienced Promoters and Management Team
- Well-defined organizational structure
- Existing Supplier Relationship
- Customer Relationship
- Asset Light Business Model
- A Professional driven company with good Employees shareholding to have inclusiveness in the growth of the organization
- Invested more than Rs. 3.5Cr+ in Technology Development last 5 years



ONGOING

ADVISORY PROJECTS

Client Name		No. of Ongoing Work Orders
Gujarat Urban Development Company	:	3
Mahatma Phule Renewable Energy & Infrastructure Technology Limited (MAHAPREIT)	:	3
German Development Corporation (GIZ)	:	2
Goa Energy Development Agency (GEDA)	:	2
Hindustan Petroleum Corporation Limited (HPCL)	:	1
Bharat Petroleum Corporation Limited (BPCL)	:	1
Tenughat Vidyut Nigam Limited (TVNL)	:	1
Coal India Limited (CIL)	:	1
Uttarakhand Jal Vidyut Nigam Ltd. (UJVNL)	:	1
MVP	:	1
KPMG and Asian Development Bank (ADB)	:	1
Andhra Pradesh Power Generation Corporation (APGENCO)	:	1
Confederation of Indian Industry (CII)	:	1
National Solar Energy Federation of India (NSEFI)	:	1
Gujarat Energy Development Agency	:	1
Aeon Software	:	1

22

PROJECTS

RECOGNITIONS



Mr. Pulkit Dhingra, Director, AHAsolar and with CFF40 Financial Facility Team with Deputy Head of Mission in Mumbai, Catherine Barnes, British High Commission & General Manager BEST, Mumbai



Dr. Pramod Sawant ✓
@DrPramodPSawant

I congratulate 'Aha Solar' Co. of Ahmedabad, Gujarat for the development & training the GEDA personnel to use the portal. I am sure the portal will be useful to people and organisations who shall adopt rooftop solar

Chief Minister of Goa, praising AHAsolar Technology Ld. For digitalizing Solar

Investor Presentation of AHAsolar Technologies Limited
Ecosystem in Goa



Good step towards harnessing solar energy and furthering sustainable development.



Launched the Solar Rooftop Online Portal goasolar.in developed by Goa Energy Development Agency (GEDA) in association with Department of New & Renewable Energy and Electricity Department. 1/4

Show this thread



Tech Excellence Award for developing Solar App for Solar Installers by Technical Advisor, Climate Change Department



Award received to AHAsolar for being a valuable Partner in the Solar Industry by Leading Solar Inverter Manufacturer



Honorable Chief Minister of Goa launching the AHAsolar Portal developed for Goa

AHA SNAPSHOT SOFTWARE

#All-in-One
#SolarAppinIndia



1st All-in-One Solar Software

AHAsolar offers convenience to manage your projects, with completely integrated software solution of CRM, ERP, Design, Project and Team Management



Solar Digitization Software For EPC Companies



- 3-Click Sales Proposal
CRM | Inventory | ERP
- PV System Design & Report
Survey | Structure | Shadow
- Finance
Solar Loan | Insurance

A single platform to manage sales, operations, design & procurement



- Solar Marketplace
Solar Ki Online Dukan | All Brands
- Management
Project | Dealer | Lead | Subsidy
- Portal Assistance
Surya Gujarat | GEDA | MNRE | IFF

AHAsolar Helper!
From the developers of **Surya Gujarat | GEDA** portal, the world's largest rooftop solar programme.



LEADERSHIP TEAM



Piyush Bhatt
(27 Years)
**Promoter &
Managing Director**

He has completed Bachelor of Arts from North Gujarat University in 1993 having certification course as Microsoft certified Application Developer.

He has been instrumental in taking major policy decision of the Company and in leading the Company with vital role in formulating business strategies and effective implementation of the same.

AI & ML

Software Development



Pulkit Dhingra
(11 Years)
**Promoter &
Whole-time Director**

He has completed Bachelor of Engineering (Electrical & Electronics) from Visveswaraiah Technological University in 2009 and Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2013.

He has been instrumental in taking major policy decision of the Company and in leading the Company with vital role in formulating business strategies and effective implementation of the same.

Solar Policy &
Regulation

Strategy &
Business



Shatrughan Yadav
(14 Years)
**Promoter &
Executive Director**

He has completed Bachelor of Engineering from Gujarat University in 2008. He has also completed Master of Business Administration under Marketing from Gujarat Technological University in 2021.

He is having experience of more than 14 years in Renewable Energy sector. He has been playing vital role in technological matters of the Company.

Solar PV Technology

Product Development



Garima Heerani
(5 Years)
Executive Director
(Sales & Marketing)

She has completed Bachelor of Commerce from Gujarat University in 2013. She has also completed Master of Business Administration under Energy and Infrastructure from Pandit Deendayal Petroleum University in 2016.

She is having experience of more than 5 years in Sales & Marketing. She has been playing vital role in marketing related matters of the Company.

Sales

Marketing



Sharad B. Patil
(38 Years)
Independent Director

Mr. Sharadchandra Babhubhai Patil, aged 65 years is an Independent Director of the Company. He has completed Bachelor of Technology from Mahatma Phule Krishi Vidyapeeth in 1982 and Master of Science from University of Manitoba, Canada in 1984.

He is having experience of more than 38 years in Energy Sector.



Ashok R. Patel
(35 Years)
Independent Director

Mr. Ashokkumar Ratilal Patel, aged 64 years is an Independent Director of the Company. He has completed Bachelor of Commerce from Gujarat University in 1978 and Master of Commerce from Gujarat University in 1980.

He has also completed Cost Accountancy course of The Institute of Cost and Works Accountants of India in 1982. Further, he has completed Chartered Accountants course in 1985 and is member of Institute of Chartered Accountants of India. He is having experience of more than 35 years in Accounting and Finance.



Vilin D. Davda
(20 Years)
Independent Director

Mr. Vilin Devkaran Davda, aged 42 years is an Independent Director of the Company. He has completed Bachelor of Science from Gujarat University in 2000. He has also completed Diploma in International Trade Management conducted by Global Network in 2002.

He is having experience of more than 20 years in Business Management.



Vipin Sharma
(11 Years)
**Promoter &
Chief Operating Officer**



Ranjan Baheti
(9 Years)
**Chief Marketing
Officer**



Pritesh Mashru (22
Years)
Chief Financial Officer



Vrunda Patel
(7 Years)
Company Secretary
Compliance Officer



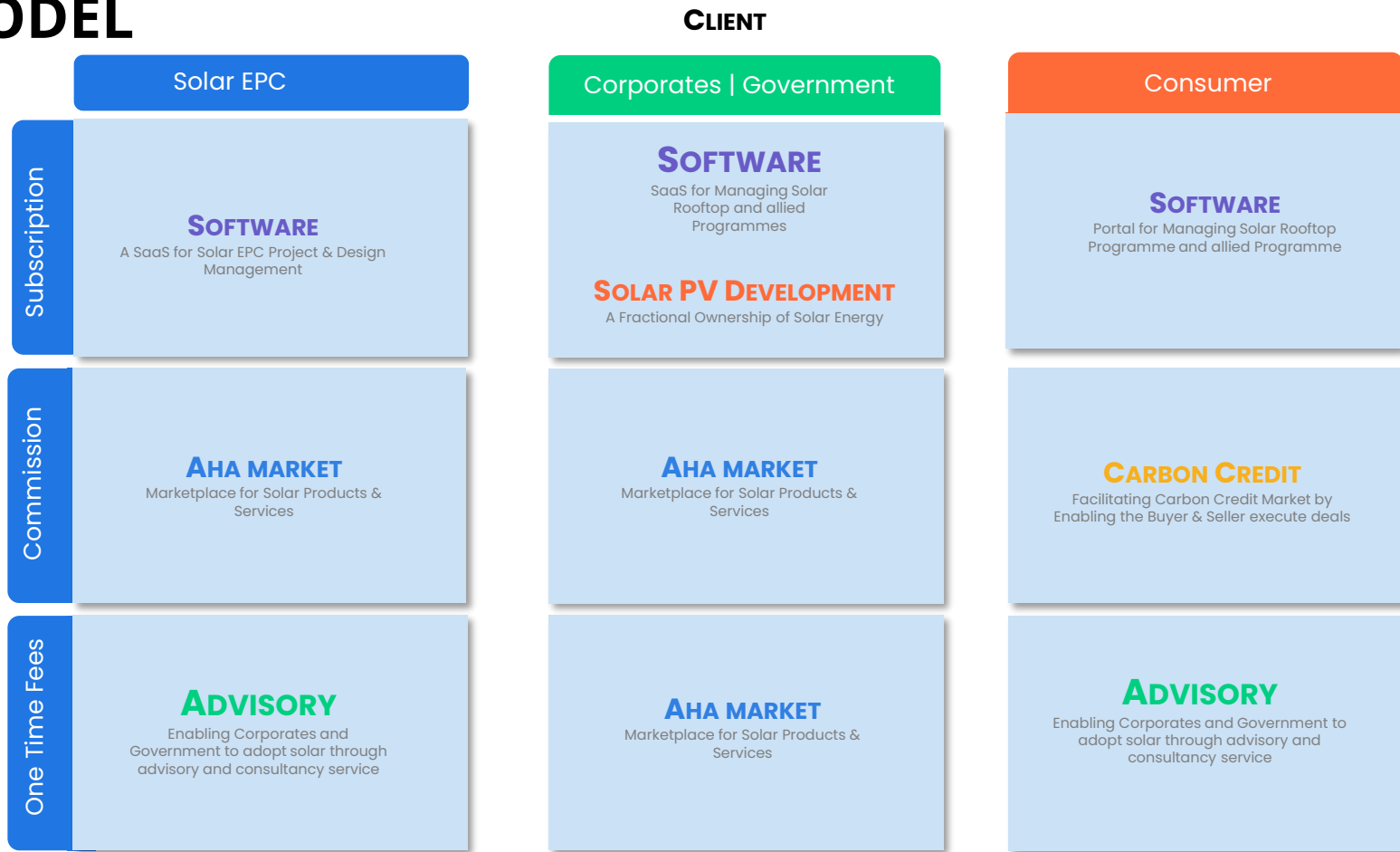
Financial Performance

- Revenue Model
- Financial Performance



REVENUE MODEL

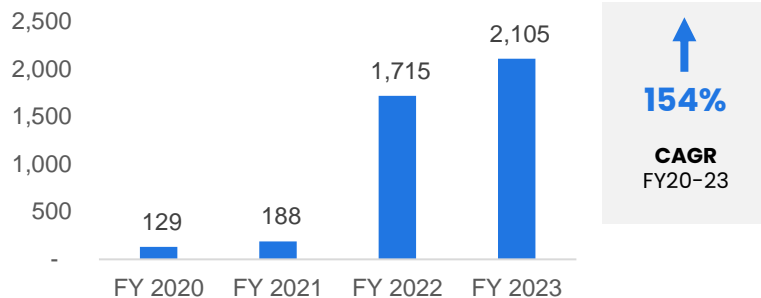
REVENUE STREAM



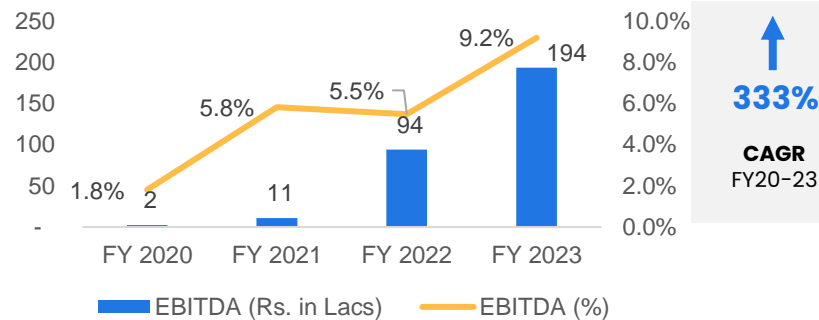
FINANCIAL PERFORMANCE

YEAR-ON-YEAR

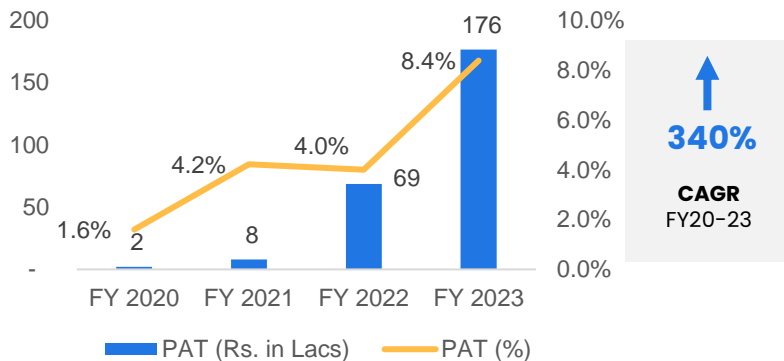
Revenue (Rs. in lacs) – Consistence growth in revenue



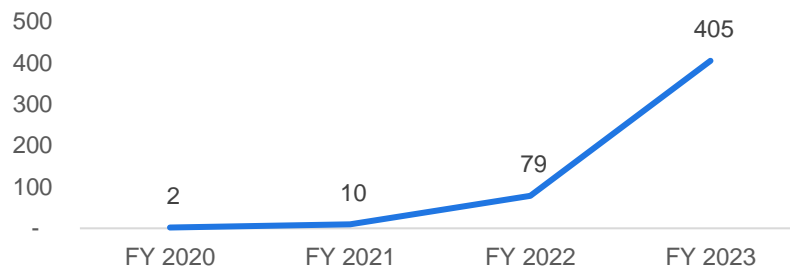
EBITDA (Rs. in lacs) & EBITDA Margin – Consistence growth



PAT (Rs. in lacs) – Consistence growth



Net-worth (Rs. in Lacs) – Consistence growth



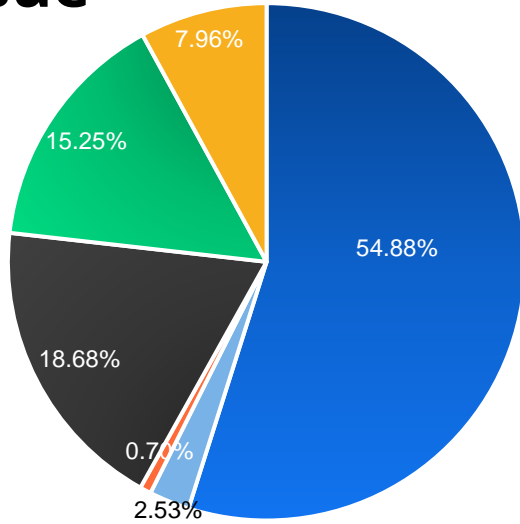


IPO Details

- Object of the Issue
- IPO Details
- Investment Rationale
- IPO Intermediaries
- Disclaimer



OBJECTS OF THE Issue



- Development of Solar PV Plant
- Purchase of Electric Vehicles
- To Meet Working Capital Requirements
- General Corporate Purpose
- Public Issue Expense
- Setting up of Electric Vehicle Charging Infrastructure

Particulars	Amount (₹ in Lacs)	% of Gross Issue Proceeds
Development of Solar PV Plant	705.13	54.88 %
Setting up of Electric Vehicle Charging Infrastructure	32.50	2.53 %
Purchase of Electric Vehicles	9.02	0.70 %
To Meet Working Capital Requirements	240.00	18.68 %
General Corporate Purpose	195.94	15.25 %
Public Issue Expenses	102.29	7.96 %
Total	1248.88	100.00%



Investment Rationale

- Ample Growth Opportunity as we operate in a rapidly expanding solar industry **Lucrative Market having Potential**. In our case we are ready with the product development & scaling is needed.
- Worldwide movement of adoption of solar energy. We **have 20+ Ongoing Projects** & increase in **SaaS subscription** with integrated marketplace will fuel our next growth cycle.
- We differentiate us through the **Innovative Technological Scalable Solutions** empowering all stakeholder i.e. Solar Installers, Manufacturers, Policymakers & Consumer.
- Our **transformative e-commerce marketplace** empowers solar installers, revolutionizing procurement. By connecting directly with OEMs and distributors, we eliminate transactional costs, delivering unparalleled value.
- Investment to go in **Development of Solar Plant and EV Infrastructure** to make solar energy accessible to consumers living in flats or not having roofs through fractionally owned assets

Untapped Market Opportunity

Healthy Balance Sheet

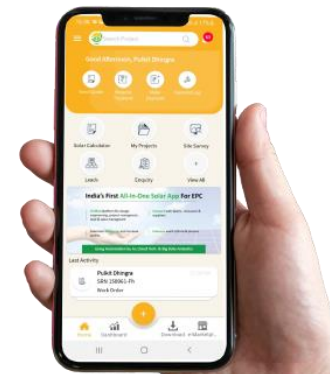
Investment in Technology offers long-term advantage

Higher Growth & Potential Returns

Expanding Product Offerings for 1World- 1Sun- 1Grid

IPO Details

Particulars	Details
Issue Size (Fresh Issue)	8,18,400 Shares
Market Maker Quota	42,400 Shares
Retail Quota	3,88,000 Shares
Non-Retail Quota	3,88,000 Shares
Price	₹ 157/-
Lot Size	800 Shares
Face Value	₹ 10/-
Pre-Issue No. of Shares	22,63,888 Shares
Post Issue No. of Shares	30,82,288 Shares
Issue Open	Monday, July 10, 2023
Issue Close	Thursday, July 13, 2023
Listing on	BSE SME



IPO INTERMEDIARIES

Lead Manager



BEELINE CAPITAL ADVISORS PRIVATE
LIMITED

Registrar



KFIN TECHNOLOGIES LIMITED

Escrow Bank



AXIS BANK LIMITED



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Additional Slides



FAQ

Q1 What is investment in Solar PV plant about?

We will be investing in Solar PV plant to generate electricity.

Q2 How the electricity generated be sold?

The generated electricity will be sold to consumers or will be fed into the grid.

Q3 How the individual consumers be part of Solar PV plant investment?

Individual consumers (not having rooftop) will have opportunity to fractionally own large scale utility solar PV plant.

Q4 Explain "Fractional Ownership" a bit more.

Under this, in a large solar plant, a small solar/cleantech enthusiast will have opportunity to contribute, for environmental cause and monetary benefits.

Individuals can invest small amounts in large solar PV plants, and can off set their electricity bills, against power units generated by the plant.

Q5 What is investment in Solar PV plant about?

Under this, in a large solar plant, a small solar/cleantech enthusiast will have opportunity to contribute, for environmental cause and monetary benefits.

Individuals can invest small amounts in large solar PV plants, and can off set their electricity bills, against power units generated by the plant.

Q5 How be the "Fractional Owner" rewarded for his investment in Solar?

The benefit of electricity unit generated will be credited to his wallet. The balance in wallet can be utilized for paying off his electricity bill.

Q6 Whether Discom accept such arrangement of payment of electricity bill through wallet?

This is a "participative" model based on subscription. The benefit of subscription in wallet can be converted to monetary value for offsetting electricity bill.

Q7 What about "Income tax" on such benefits (return on investment) in the hands of subscriber?

The benefit would be liable to tax as per tax slab and tax profile of the subscriber.