



GH2 SOLAR LTD.

J u l y 2 0 2 5

UNVEILING
THE NEXT SHADE OF
GREEN



We are focused on a greener future





“

Green hydrogen will play a crucial role in helping the nation to mitigate climate change.

India should become a global hub for green hydrogen production and exports. ”

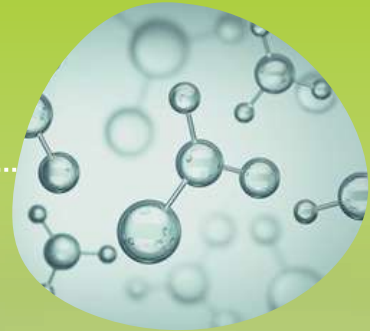
Narendra Modi
Prime Minister of India

National Hydrogen Mission

175 BILLION RS. OPPORTUNITY



India aims to produce **5 million metric tonnes of green hydrogen annually by 2030** alongside 125 GW of renewable energy capacity.



To reach the production target, the government aims for **15 GW by 2030 of Electrolysis capacity**



India's hydrogen mission aims to **reduce green hydrogen costs to \$1.5/kg by 2030**

**NOW
HIRING!**

Creation of **6,00,000 jobs** by 2030



Cumulative **reduction in fossil fuel imports of Rs. 1 lac crore+** by 2030

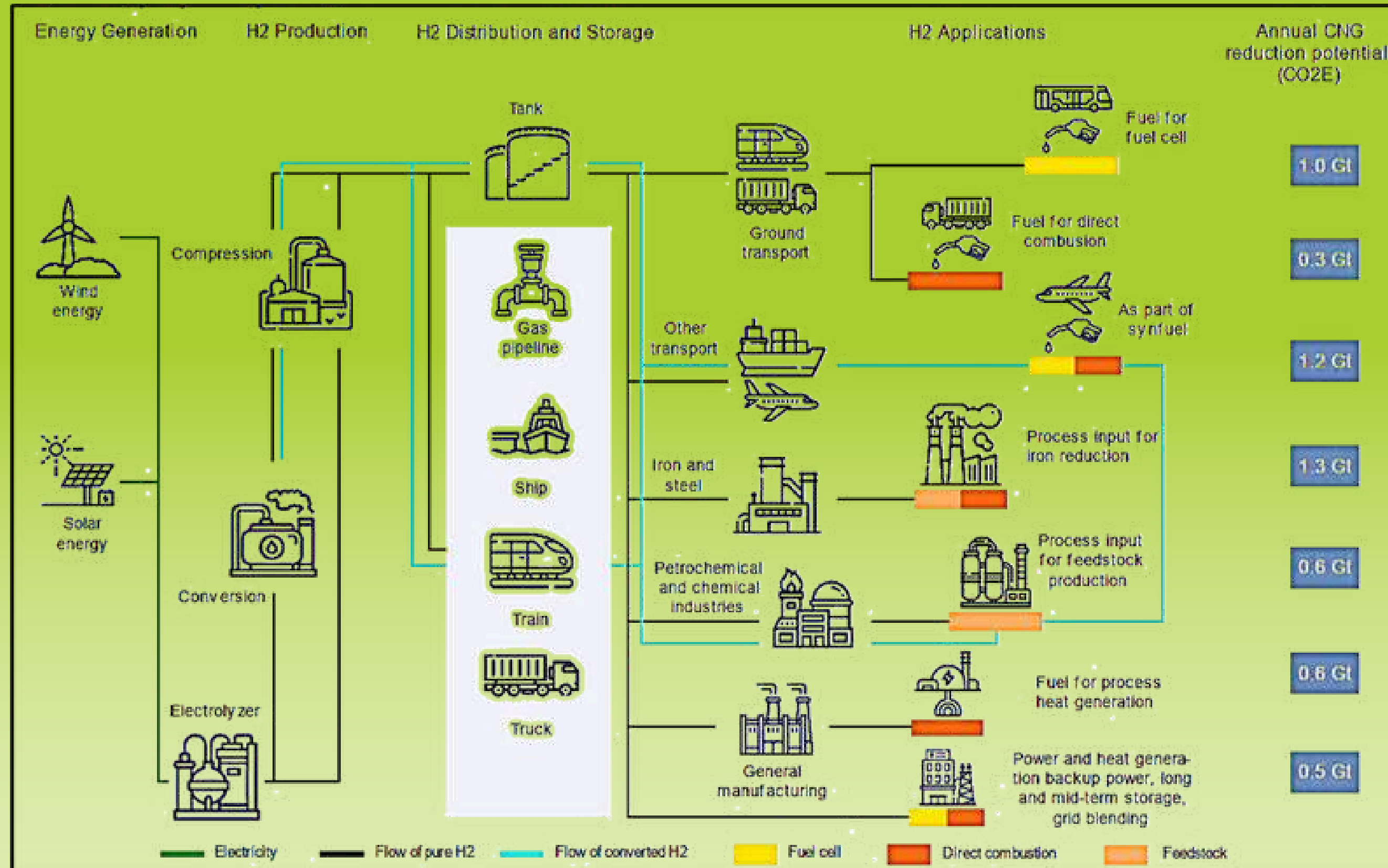


Abatement of **~50 MMT of annual greenhouse gas emissions** by 2030



An **expected investment of Rs. 8 lac crore in green hydrogen** by 2030

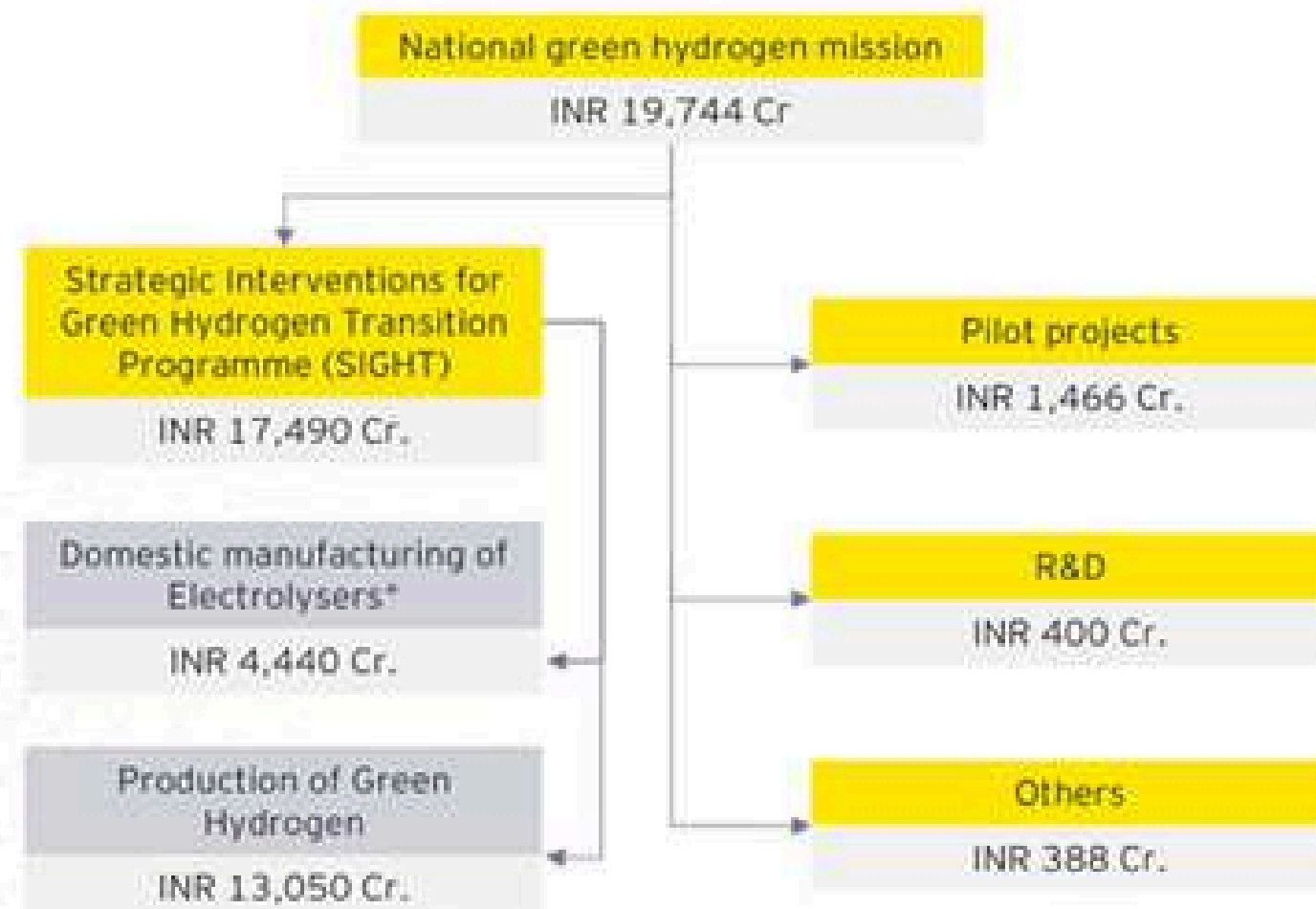
OVERVIEW OF HYDROGEN ECOSYSTEM



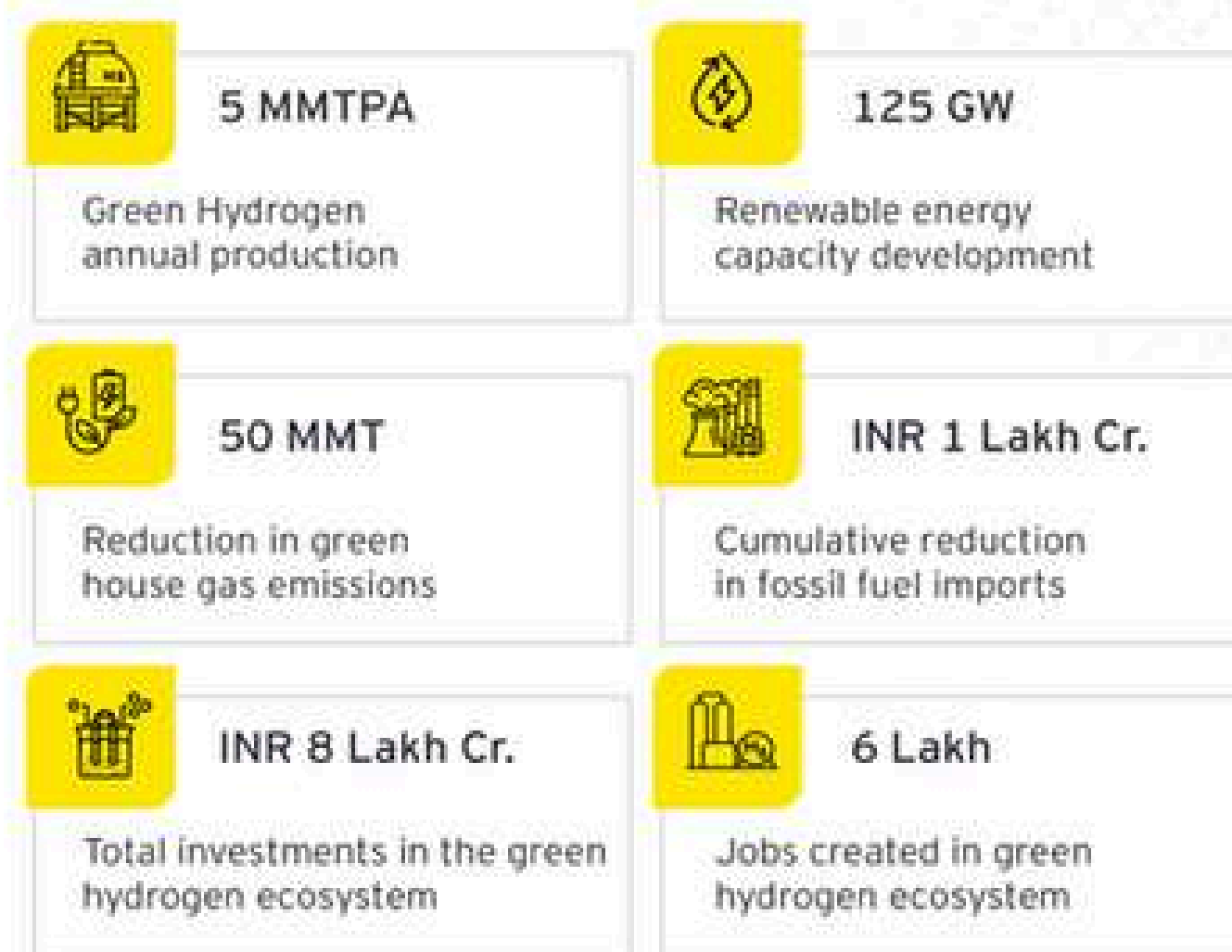
FINANCIAL INCENTIVES AND KEY OUTLAYS OF NGHM

The green hydrogen policy space in India is on the precipice of a monumental change with the National Green Hydrogen Mission (NGHM) being announced

Financial outlay/incentives

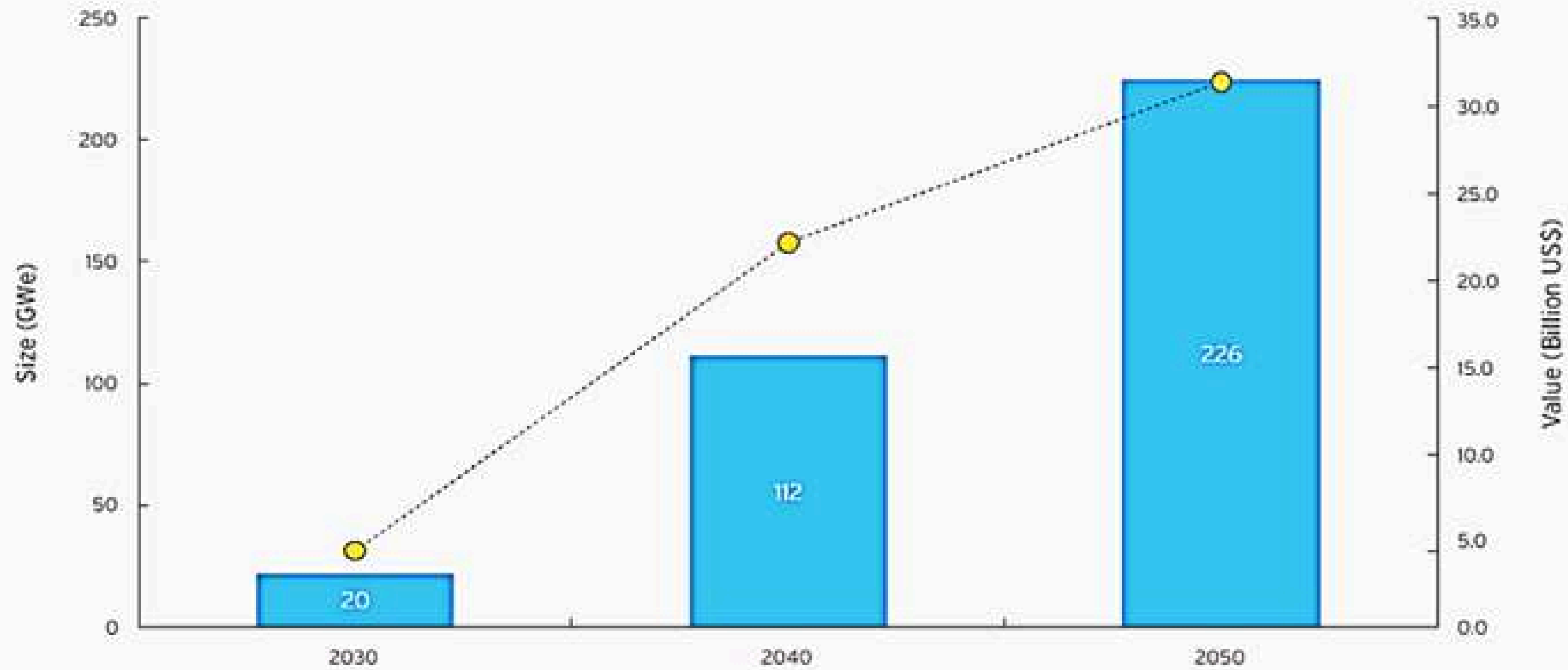


Key targets by 2030



The Ministry of New and Renewable Energy on 28th June 2023 notified the guidelines for implementation of the SIGHT program

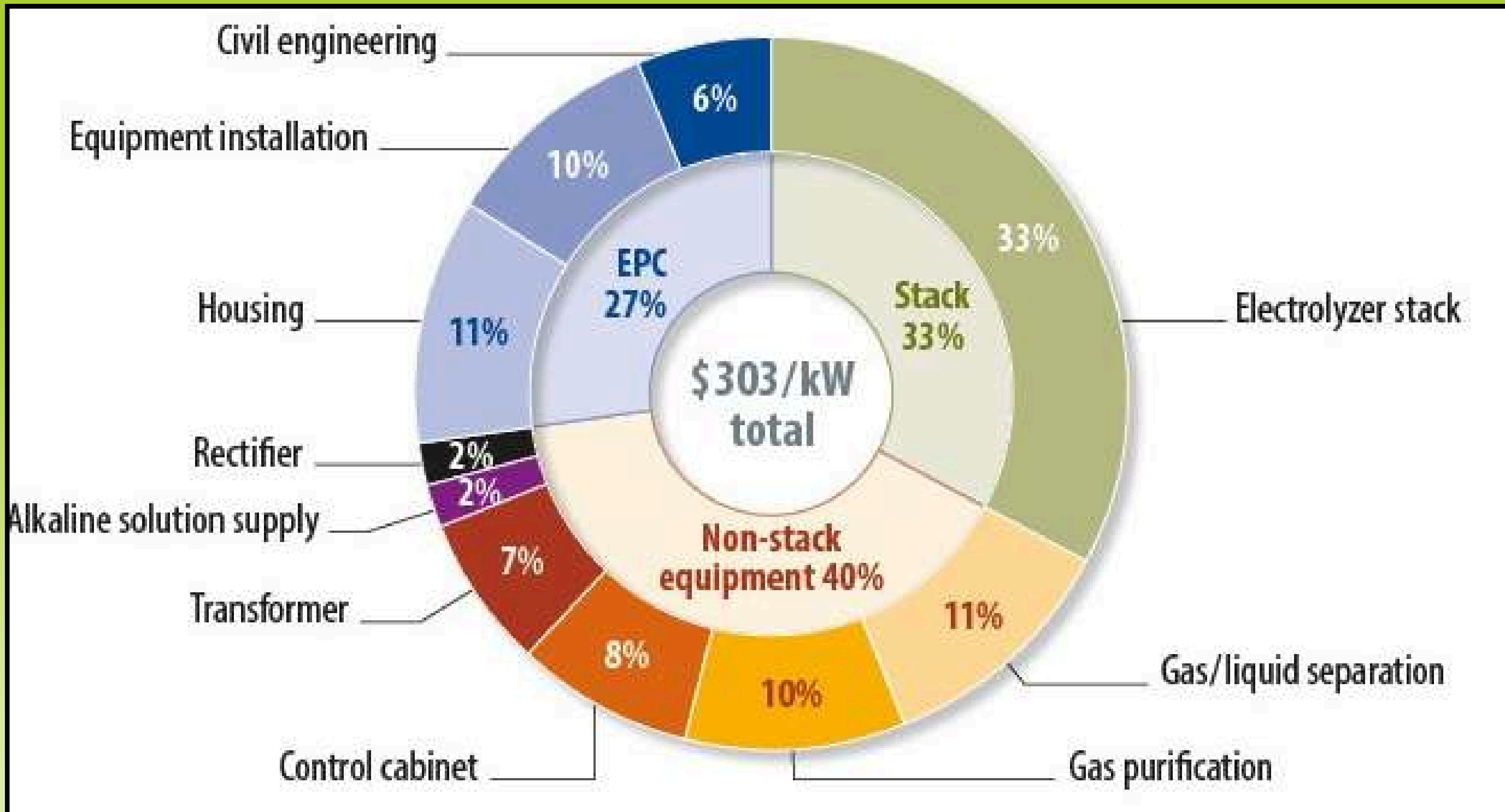
POTENTIAL ELECTROLYSER MARKET IN INDIA



Financial Outlay of National Green Hydrogen Mission

Schemes	SIGHT		Pilot	R&D	Mission Components	Total
National Green Hydrogen Mission	17,490		1,466	400	388	19,744
	GH2 and Derivatives	Electrolyser Manufacturing				
Total Outlay	13,050	4,440				
Exhausted in Tranche I		2,220				
Exhausted in Tranche II		2,220				
Tranche I Mode I (Exhausted)	3,037					
Tranche-I Mode 2A - Green Ammonia	1,565					
Tranche-I Mode 2B - Green Hydrogen	2,400					
Tranche-II Mode 1- Green Hydrogen (Max. outlay)	5,400					
Pilot- Steel Sector			455			
Pilot- Mobility			496			
Pilot - Shipping			115			
Skill Development					35	
R&D				400		
Hydrogen Hub					200	
Balance Available	648	0	400	0	153	1,201
Balance to be awarded across GH2 & derivatives in subsequent Mode(s) & Tranche(s)			Balance available for next Pilot Project and Others			

LOW-END BENCHMARK CAPEX FOR ALKALINE ELECTROLYSIS SYSTEMS IN CHINA



GLOBAL LANDSCAPE



Renewable Energy Market

- Poised for substantial growth of ~20%, with a projected value of USD 28.2 Bn by 2028.
- This growth is driven by rising investments in wind, solar, & hydroelectric power generation, fueled by environmental sustainability goals and government incentives.



Hydrogen Market

- Presents significant opportunities, with an estimated value of USD 410 Bn by 2030, exhibiting a robust CAGR of 7.8%
- Hydrogen is emerging as a clean & versatile energy carrier, particularly suitable for sectors like transportation, industry, and power generation



Offshore Wind Market

- Expected to reach USD 56.8 bn by 2028, with a CAGR of 12.3%
- Offshore wind farms offer abundant and consistent energy resources, making them a key component of the transition to renewable energy sources.



Oil Immersed Transformer Market

- Projected to reach a value of USD 28.2 Bn by 2028, experiencing a CAGR of ~6%
- These transformers are commonly used in various applications such as power distribution, industrial settings, and renewable energy projects



Electrolysers Market

- Essential for hydrogen production, is forecasted to grow at an astonishing CAGR of 80.3%, reaching USD 23.6 Bn by 2028
- Electrolysers play a crucial role in facilitating the integration of renewable energy sources by enabling the production of green hydrogen



DRY Type Transformer Market

- Expected to reach USD 9.2 Bn by 2028, with a CAGR of 6.8%
- As the demand for efficient and reliable power transmission and distribution systems increases, there will be a corresponding need for advanced transformers capable of handling variable loads from renewable energy sources



Transformer Monitoring Market

- Projected to grow at a CAGR of 9.1%, reaching USD 3.7 Bn by 2028
- With the integration of smart grid technologies and the need for real-time monitoring and diagnostics, there will be a heightened demand for advanced transformer monitoring solutions



Hydrogen Storage Tank & Transportation Market

- Expected to grow rapidly, with a CAGR of 48.6%, reaching USD 4.2 Bn by 2028
- Transformers play a crucial role in the efficient & safe operation of hydrogen production & transportation infrastructure, thereby driving demand in this segment.



Fuel Cell Generator Market

- Projected market value of USD 2.1 Bn by 2028 and a remarkable CAGR of 25.4%
- These generators offer efficient and low-emission power generation solutions, particularly suitable for decentralized and off-grid applications



Switch Gear Market

- Forecasted to reach a value of USD 119.9 Mn with a CAGR of 5.20%
- It plays a crucial role in the safe and efficient operation of electrical power systems by managing the flow of electricity and protecting equipment from overloads, short circuits, and other faults.

TENDER DETAILS OF REFINERY INDUSTRY

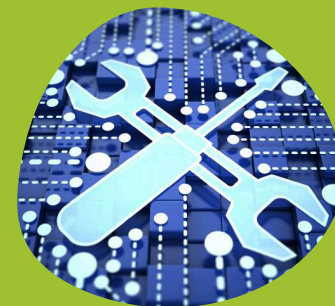
Name of refinery company	Capacity (in KTPA)	Period	Location
Bharat Petroleum Corporation Limited (BPCL)	5	15 years	Maharashtra, Kerala, Madhya Pradesh
Chennai Petroleum Corporation Limited (CPCL)	2	25 Years	Tamil Nadu
Numaligarh Refinery Limited (NRL)	10	25 Years	Assam
Indian Oil Corporation Ltd (IOCL)	10	15 years	Haryana
Hindustan Petroleum Corporation Limited (HPCL)	5	25 Years	Andhra Pradesh
Mangalore Refinery and Petrochemicals Limited (MRPL)	10	25 Years	Karnataka

TENDER DETAILS OF REFINERY INDUSTRY

Name of Procurer	Location of Procurer's plant	Annual Requirement MT	GA	Incentives over 3yrs in INR crores
Indian Farmers Fertiliser Cooperative Limited	Kandla, Gujarat	1,00,000		211.8
Indian Farmers Fertiliser Cooperative Limited	Paradeep, Odisha	1,00,000		211.8
Madras Fertilizers Limited (MFL)	Chennai, Tamil Nadu	4,000		8.5
Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC)	Bharuch, Gujarat	50,000		105.9
Paradeep Phosphates Limited (PPL)	Paradeep, Odisha	75,000		158.9
Paradeep Phosphates Limited (PPL)	Zuarinagar, Goa	25,000		53
Indorama India Private Limited (IIPL)	Haldia, West Bengal	20,000		42.4
Mangalore Chemicals & Fertilizers Ltd.	Mangalore, Karnataka	15,000		31.8
Coromandel International Limited (CIL)	Vishakhapatnam, Andhra Pradesh	50,000		105.9
Coromandel International Limited (CIL)	Kakinada, Andhra Pradesh	85,000		180
Coromandel International Limited (CIL)	Ennore, Tamil Nadu	15,000		31.8
Krishana Phoschem Limited (KPL)	Meghnagar, MP	70,000		148.3
Madhya Bharat Agro Product Limited (MBAPL)	Sagar, MP	60,000		127.1
Madhya Bharat Agro Product Limited (MBAPL)	Dhule, Maharashtra	70,000		148.30
Total		7,39,000		1,565.2

WE ARE PURSUING AN INTEGRATED & HOLISTIC BUSINESS STRATEGY FOR CAPITALISING UPON THE GREEN HYDROGEN OPPORTUNITY.

1



EPC SERVICES INCLUDING O&M

- Sole execution to NHPC's EPC contract for 25 kWe green hydrogen based fuel cell micro grid
- Comes with full operations & maintenance of 3 years

2



ELECTROLYSER MANUFACTURING

- Secured 105 MW electrolyser project under SECI Tranche-II with ₹147 Cr subsidy.
- Selected among 17 firms for electrolyser incentives, alongside indigenous stack tech leaders like Greenko, Reliance, Adani, L&T, etc.

3



GREEN HYDROGEN PRODUCTION

- Secured 10,500 MT/year green hydrogen facility under India's SIGHT Scheme (Mode-I, Tranche-II).
- Includes up to Rs.47 Cr annual incentive.
- Among 16 firms awarded incentives, alongside Greenko, Reliance, BPCL, ACME, L&T, etc.

- GH2 has PLI Scheme of 105 MW of Electrolyser manufacturing

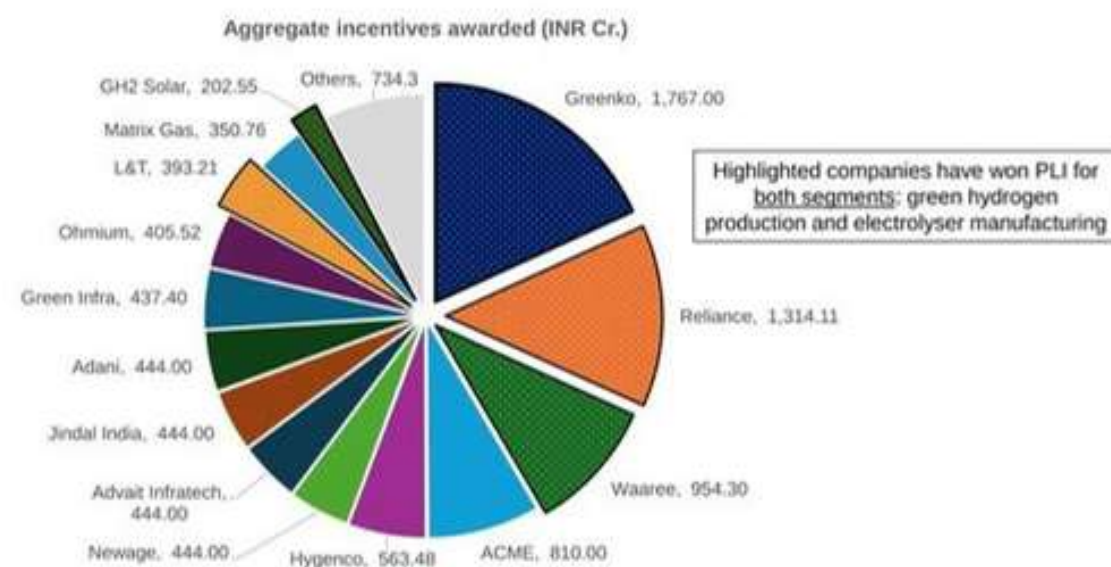
- Scheme objectives: Cut import dependence, spur innovation & industrial growth, boost domestic manufacturing, and advance sustainable development.

- Scheme implementation: Structured in tranches with defined funding to scale domestic production and expand exports under the PLI Scheme.

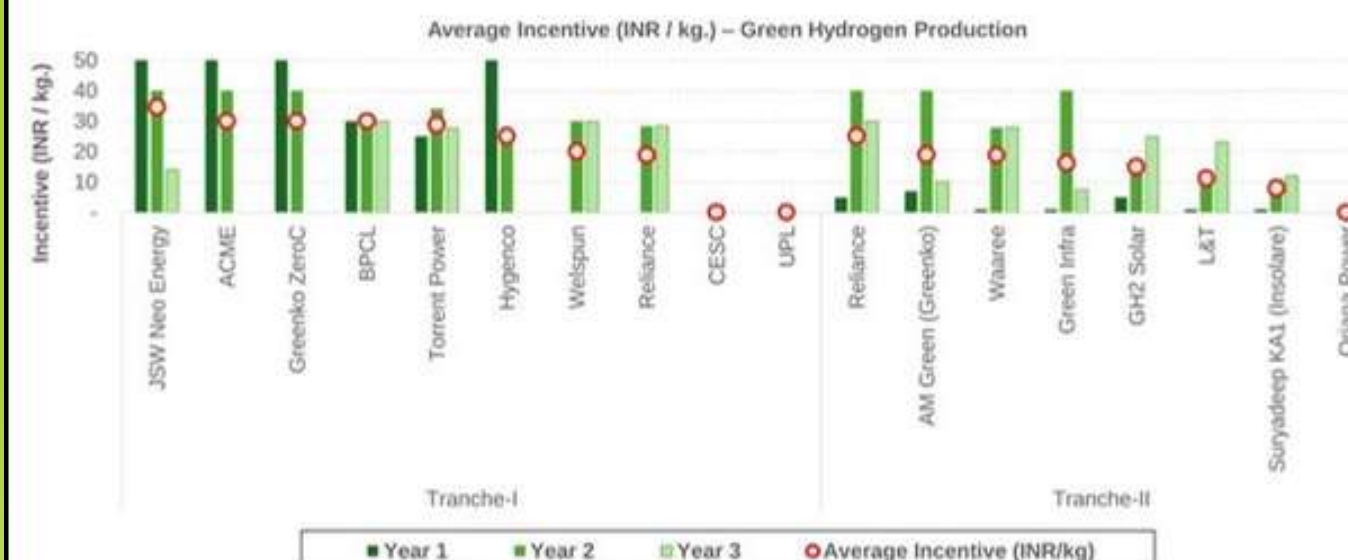
PLI SCHEME METRICS AT A GLANCE

- GH2 is one of the five companies in India that has been awarded PLI for both segments – Green hydrogen production & electrolyser manufacturing. Greenko, Reliance, Waaree & L&T being the other four

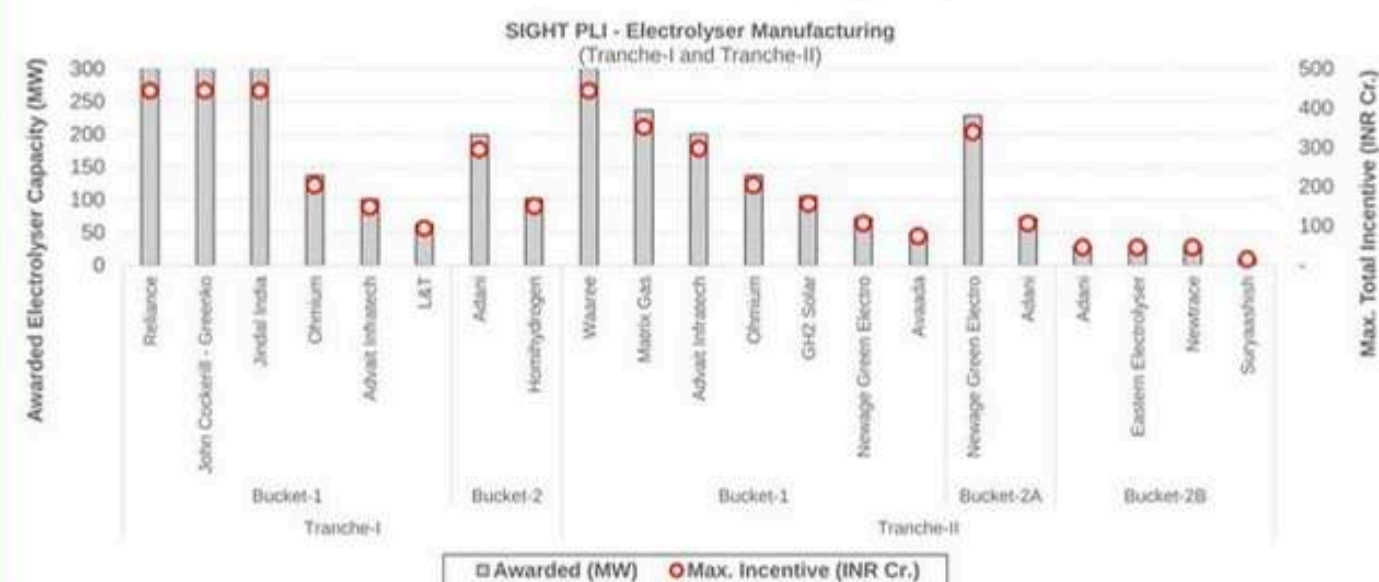
27 companies¹ have been awarded INR 9,700 crores in incentives across the SIGHT schemes² so far, with 5 such companies¹ winning in both segments



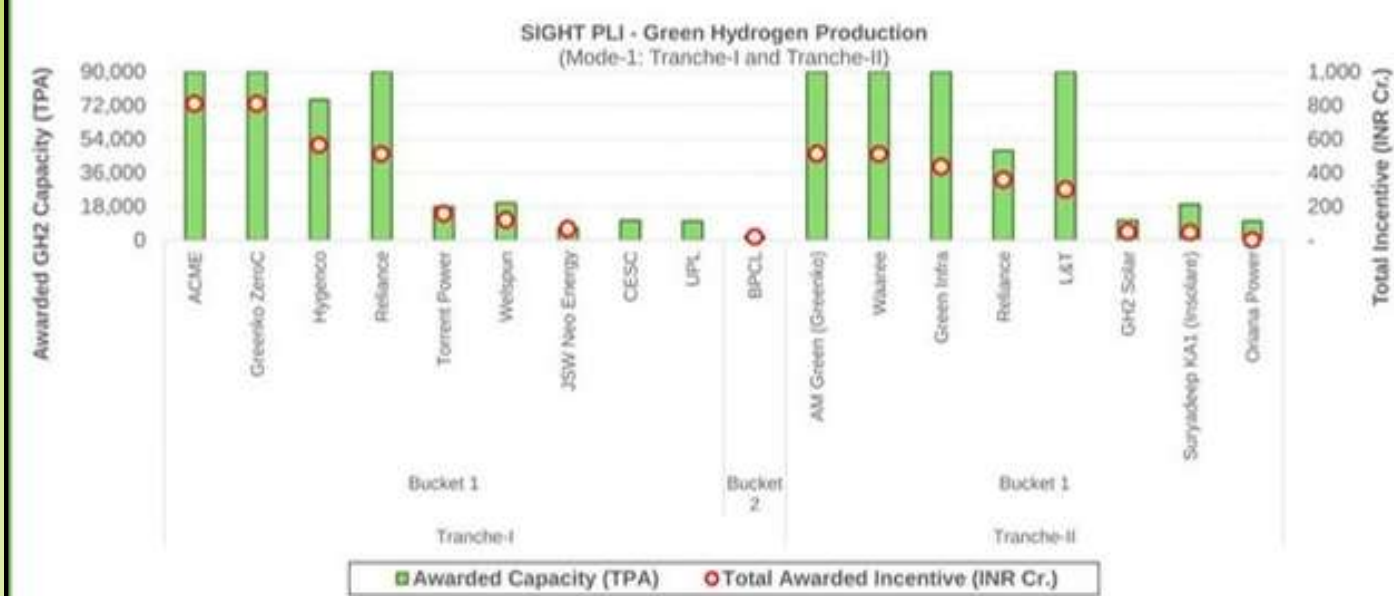
Production incentives¹ averaged ~INR 24.70 / kg. and ~INR 16.50 / kg. in respective tranches, cumulating to INR 5,270 crores for 860 KTPA over the 3-year award period



SIGHT scheme for electrolyser manufacturing awarded INR 4,400 crores as maximum incentives to 3,000 MW manufacturing capacity across two tranches



India's SIGHT scheme (Mode-1) for green hydrogen production awarded INR 5,270 crores as total incentives to 860 KTPA generation capacity across two tranches





#TheNextShadeOfGreen

EPC SERVICES INCLUDING O&M

- **EPC Contract Execution for NHPC's 25kWe Green Hydrogen Fuel Cell Microgrid Pilot (Leh, India):**
 - Timeline: Commenced late 2023, slated for completion.
 - Scope: Installation of hydrogen electrolyser, fuel cell, and storage systems by GH2 at NHPC, Nimoo Bazgo Power Station, Alchi.
 - O&M: Includes 3 years of post-completion operations and maintenance.
- **Directly Awarded GH2 Solar Green Hydrogen Demonstration Plant at VOC Port (Tuticorin):**
 - Scope: EPC contract awarded July 2024 with 1-year operations & maintenance (O&M) mandate for production, storage, and fuel cell power generation.
- **Has led to more business enquiries and a present order book of Rs. 600 crore – to fully translate into revenues by next 2 years**
 - Cultivated a skilled talent pipeline via strategic recruitment and upskilling in green hydrogen EPC & O&M capabilities
 - Enhanced operational efficiency through process optimization and innovation
- Capitalized on first-mover advantage to deepen sector expertise and strengthen project execution
- Further **expands GH2's capabilities and reputation** of being a preferred EPC partner beyond solar projects to both national & international companies going forward
- Green hydrogen Commands **better margins** as compared to Solar EPC by 5% to 8%

COST

ENGINEERING

- System Design
- Feasibility Assessment
- Performance Analysis

PROCUREMENT

- High-quality equipment sourced from trusted suppliers
- Partnerships & quality audits

CONSTRUCTION

- Site Preparation
- Installation & Commissioning
- Integration with Solar Power Systems

TALENT MANAGEMENT

SPEED OF EXECUTION

QUALITY



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ELECTROLYSER MANUFACTURING

- **Received LoA from SECI under the PLI scheme for 105 MW per electrolyser production**
 - In process of setting up state-of-the-art with an annual production capacity of 105 MW per electrolyser expandable to 500 MW
 - Selected Alkaline Electrolyser (AWE) technology – widely recognised as reliability & cost-effective in producing green hydrogen
 - Land identified for the plant in Rajasthan, owing to ease of distribution
 - Current Cost of Alkaline electrolyser is INR 7-9 Crore per electrolyser
 - Unit Economics will kick in as capacity increases.
- **The company is now looking to raise funds for setting up its electrolyzer manufacturing plant**
 - Hired E&Y India and completed its Detailed Project Report
 - Signed landmark technical partnership MoUs with two global players:
 - Rhizome2 and Advanced Hydrogen Energy Solutions Co. Ltd. for Electrolyser manufacturing in India
- **Project cost to be Rs. 480 crore – to be spent over two phases**
 - Phase 1 will comprise 105 MW capacity and will cost around Rs. 160 crore
 - Phase 2 will comprise additional capacity of 400 MW and will cost around Rs. 320 crore
 - Phase 1 is expected to be completed by December 2026 while Phase 2 will be completed by March 2028
- **The project will comprise of Machine Shop, Welding Shop, Surface Treatment plant for Ni plating; and Assembly shop**
 - Besides, will include associated offsite facilities for supply of utilities like Service water, Compressed Air etc. and effluent treatment plants to make zero liquid discharge
- **In Phase 1, the company will build 1 assembly line manufacturing 105 MW Electrolyser annually**
 - Each Electrolyser will be of in a range of 50 kw to 5 MW capacity with an expansion of 10 MW electrolyser soon
 - To target the domestic suppliers for other components – to boost local economies

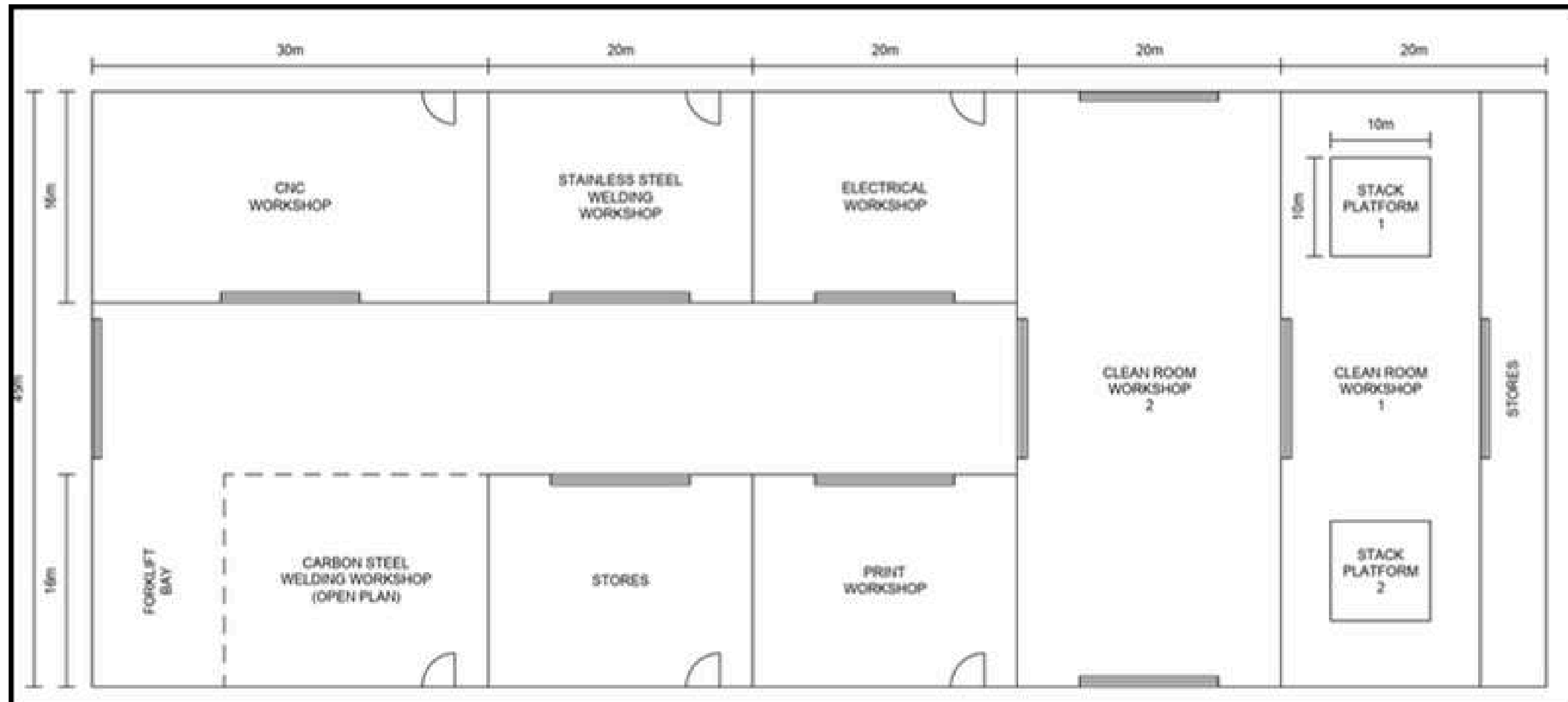
Committed to
deliver Make In India
electrolysers in
collaboration with
the best global
partners



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ELECTROLYSER MANUFACTURING

PLANT LAYOUT





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ELECTROLYSER MANUFACTURING

Comparison between Alkaline Technology & PEM Technology

ALKALINE ELECTROLYSIS TECHNOLOGY

Alkaline electrolysis, a proven technology since the 1950s, is widely used in the chlor-alkali industry. When pressurized, it offers key benefits:

- **Cost-Effective:** Uses abundant nickel, making it 50–60% cheaper than PEM.
- **Lower Capex:** Fewer compressors and smaller piping at 30 bar.
- **Lower Opex:** Less power, equipment, and maintenance needed.
- **Flexible:** Ramps from 40% to 100% power in 15 seconds.
- **Reliable:** Ideal for large-scale operations.

PEM TECHNOLOGY

Polymer Electrolyte Membrane (PEM) electrolysis uses a solid polymer electrolyte for proton conduction and gas separation but is costlier than alkaline due to:

- **Expensive Materials:** Relies on rare minerals like iridium, platinum, and titanium.
- **Scalability Limits:** Less suited for large-scale applications.
- **Environmental Concerns:** Uses PFAS, potentially restricted for health risks.

- These factors make PEM less suitable for large-scale applications compared to alkaline electrolyzers.
- Owing to their lower costs, alkaline electrolyzers are ideal for gigawatt-scale applications, offering significant economies of scale and cost efficiencies.
- Given their advantages over PEM, GH2 Solar will manufacture electrolyzers using Pressurized Alkaline Electrolysis technology.

ELECTROLYSER MANUFACTURING

KNOW OUR PARTNERS AND ADVISORY TEAM FOR THE PROJECT



- Headquartered in South Korea, AHES, a leader in the field of electrolyser manufacturing. AHES brings a wealth of technical expertise and innovation to our collaboration.
- The company offers customizable electrolyser systems - ranging from full plant to specific modules.
- The company offers AHES A Series electrolyser - one of the world's most energy-efficient, with a cell stack power consumption as low as 4.5 kWh/Nm³ of hydrogen gas produced.
- Their electrolyzers can produce up to 1,000 Nm³/h of hydrogen, equivalent to over 2.1 tons per day.
- AHES provides various scale electrolyzers, ranging from 25 kW to 6.25 MW and produce hydrogen with a purity of over 99.8%.

Joong Hee Lee, CEO, Advanced Hydrogen Energy Solutions (AHES)



Mr. Lee brings 21 years of extensive experience in the green energy and hydrogen sectors. In addition to being CEO of AHES, he holds multiple positions in the area of energy and hydrogen sector technology. As the Director of the Regional Innovation Leading Research Centre for Nanocarbon-based Energy Material Application Technology at Jonbuk National University, he has led groundbreaking research and innovation for the past 5 years. His role as a Professor in the Department of Nano Convergence Engineering for 29 years has solidified his expertise in nanotechnology and energy materials. Joong Hee Lee's leadership extends to his involvement as a Private Member of the National Hydrogen Economy Committee and as President of both the Korean Society of Composite Materials and the Korean Society of Hydrogen and New Energy. His prolific academic contributions include 490 SCI papers on water electrolysis materials, underscoring his significant impact on scientific research.

2

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ELECTROLYSER MANUFACTURING



Advantages of AHES's Core-Tech:

- High efficiency
- High Durability
- Cost effectiveness
- High responsibility
- Modularity
- Compact design

AHES's Electrolyser system

Electrolyser Models/Alkaline



Green Hydrogen



Alkaline/PEM Type
Electrolysis System

Business Area

Advanced Storage System



Advanced Hybrid
Compressed Gas-Liquid
Hydrogen Storage System

Small & Medium Size P2G



Power to Gas
System

2

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ELECTROLYSER MANUFACTURING

KNOW OUR PARTNERS AND ADVISORY TEAM FOR THE PROJECT



- Headquartered in London, Rhizome2 is a specialist system integrator, with expertise in green hydrogen production, compression, storage & delivery systems.
- The company offers on-site hydrogen production and refueling equipment. The team of Rhizome2 engineers and consultants have many decades of experience in process skid designs, integration, testing, and commissioning.



Raj Sharma, Design Consultant at GH2 Solar, MD, Rhizome2

Raj brings 18 years of extensive experience in the gaseous industry and mechanical piping. His technical expertise is invaluable for Electrolyser manufacturing, where he ensures the development of efficient and reliable systems. His proven track record in managing complex projects and commitment to sustainable energy solutions make him a key asset in the field of Electrolyser manufacturing. Raj is a qualified Marine Engineer. He studied Marine Engineering in India and then completed BSc Honours Degree in Marine Technology from the United Kingdom.

Bob Coates, Technical Director, Rhizome2

Bob brings more than 25 year' of experience across global marine and energy sectors. A specialist in fuel cells, electrolysis, and hydrogen storage technologies, Bob represents the strategic partner Rhiozome2 as its Technical Director. He has a vast range of experience in; Project Management, Project Engineering, Piping & Mechanical Design and Packaged Equipment Design & Construction.



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ELECTROLYSER MANUFACTURING

 **GH2 Solar**
The Fuel Of Future



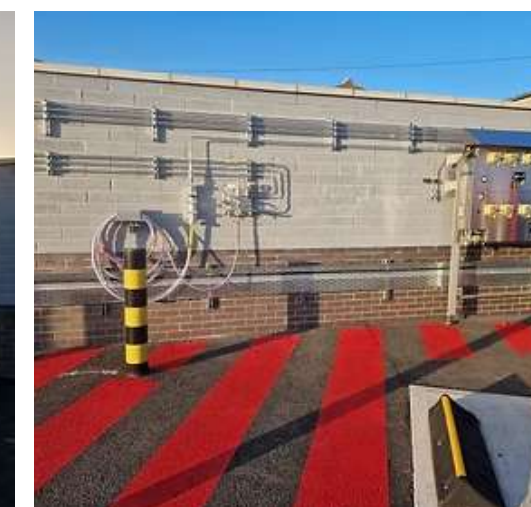
SERVICES



Procurement Support



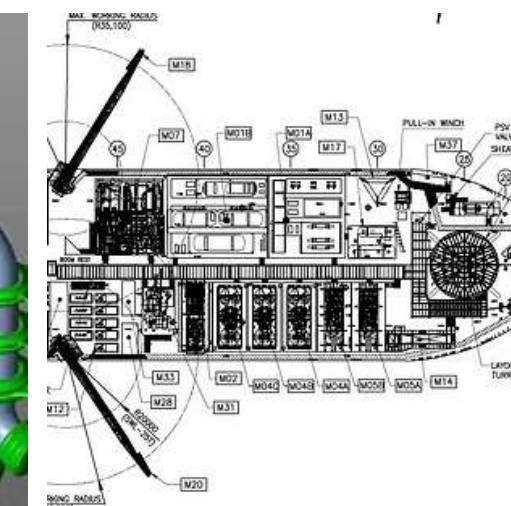
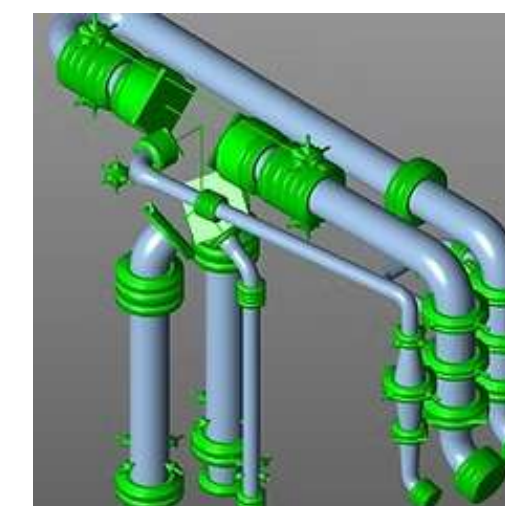
EPC Projects



Construction Support



Expert Witness



Concept & Detail Design

ELECTROLYSER MANUFACTURING

JOINT VENTURE WITH AHES

- **Entered into a Joint Venture with South Korea's leading hydrogen innovator AHES, creating the company "GH2 AHES"**
 - GH2 signed the Shareholder's Agreement (SHA) at the Jeonbuk Special Self-Governing Province Office, marking a pivotal step in revolutionizing India's green hydrogen sector
- **GH2 AHES: Leading Electrolyzer Manufacturing in India**
 - **Phase 1:** GH2 AHES will establish a cutting-edge electrolyzer manufacturing factory in India, leveraging AHEH's eco-friendly technology with cost-effective, durable non-precious metal catalysts—replacing expensive platinum and iridium.
- **GH2 Solar Limited** is investing into **JV** to set up the facility and create jobs. Aligning with the Indian government's 'skill development initiatives', GH2 will prioritize local talent, enhancing employment opportunities.





3

#TheNextShadeOfGreen

GREEN HYDROGEN PRODUCTION

- **A natural next step, based on GH2's expertise in green hydrogen EPC and electrolyser manufacturing**
 - Significant value addition given electrolyser accounts for developing \$1.5 cost per kg of green hydrogen
 - At the same time, EPC capabilities add significantly to bargaining power and sourcing for equipment and talent
- **Secured a Green Hydrogen production facility** under India's SIGHT Scheme (Mode-1, Tranche-II)
 - With an **annual capacity of 10,500 MT**
 - Comes with **yearly incentive of up to Rs. 47 crore** (max.)
- **End use:** Government mandate for use by PSUs, steel industry, fertilizer industry
- Electrolyser capacity: 105 MW
 - Solar power requirement: 150 MW
- Timeline: **36 months setup** + 3 years subsidy
- Project cost: Rs. 480 crore (electrolyser) + investment (solar, potential OPEX model)



DEVELOPING TALENT FOR THE INDUSTRY

- Signed an MoU with the Skill Council for Green Jobs (SCGJ)
- To advance capacity building in Green Hydrogen and Renewable Energy across India
- This partnership focuses on delivering skilling programs for the workforce
- And establishing an innovation hub for Green Hydrogen research



THIS IS HOW WE INTEND TO IMPLEMENT OUR PROJECTS

MARCH 2025

- Commission the Tuticorin electrolyser manufacturing facility with an initial capacity of 20 MW
- Expand off-site solar and hydrogen projects across Tamil Nadu, Gujarat, and other open-access states

MARCH 2026

- Make the electrolyser plant operational by raising funds
- Scale hydrogen production and refueling infrastructure across key industrial corridors
- Achieve a total installed capacity of 250 MW in solar and hydrogen projects
- Go public thorough IPO route

MARCH 2027

- Will expand electrolyser manufacturing capacity to 105 MW
- Increase total project capacity to 500 MW, covering both solar and green hydrogen sectors

**STARTED OPERATIONS IN 2013,
WE HAVE BUILT A
ROBUST FOUNDATION.**



AT A GLANCE

Solar

EPC player on a
transformational journey

200+ MW

Solar EPC projects developed/
under-development

495+ MW

Project Management Consulting
for two infra clients

150+

People across
business verticals

600

Current order book
(Rs. Cr.)

215

FY25 Revenues
(Rs. Cr.)

19.6

FY25 PAT
(Rs. Cr.)

13.9

FY25 EBITDA Margin
(%)



HANDS-ON MANAGEMENT TEAM LED BY PROMOTOR



Anurag Jain
Founder & CEO

Anurag brings over 14 years of expertise in the renewable energy sector. Under his leadership, GH2 Solar has strengthened its position in the solar market and has entered the green hydrogen production market by securing government tenders. His vision and experience are driving advancements in the field, including the pioneering work in green hydrogen technologies. A serial entrepreneur, Anurag is an MCA by education.



Vaibhav Kumar
Head - New Business & Strategy

Vaibhav is an MBA graduate in Power Management from Maharshi Dayanand University and holds a Bachelor's degree in Electrical Engineering. He holds experience in the fields of renewable energy and business strategy. Prior to joining our company, he was Senior Manager at Sun Source Energy Private Limited, a wholly owned subsidiary of Steenkolen Handels-Vereeniging (SHV).



Vepul Jain
NED

Mr. Vepul Jain, a Master of Business Administration (MBA) graduate from University of Lucknow and a Bachelor's in Technology in Metallurgical Engineering from Banaras Hindu University, currently holding the position of Non-Executive Director in our Company, he has a vast experience in the field of project procurement, contracts management & contracts administration, business development, renewable energy development.



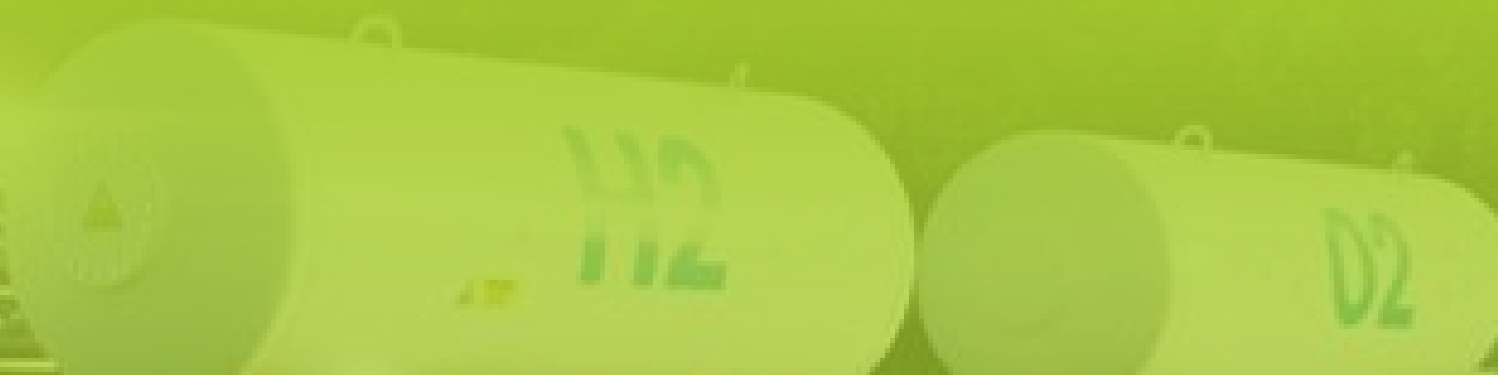
Kapil Agrawal
CFO

Mr. Kapil is qualified chartered accountant having more than 18 years of experience. Before joining the Company, he was associated with large consultancy firms. He is having experience of assurance services in relation companies pertaining to renewable energy, manufacturing, IT, telecommunication, financial services, BPO and real estate.

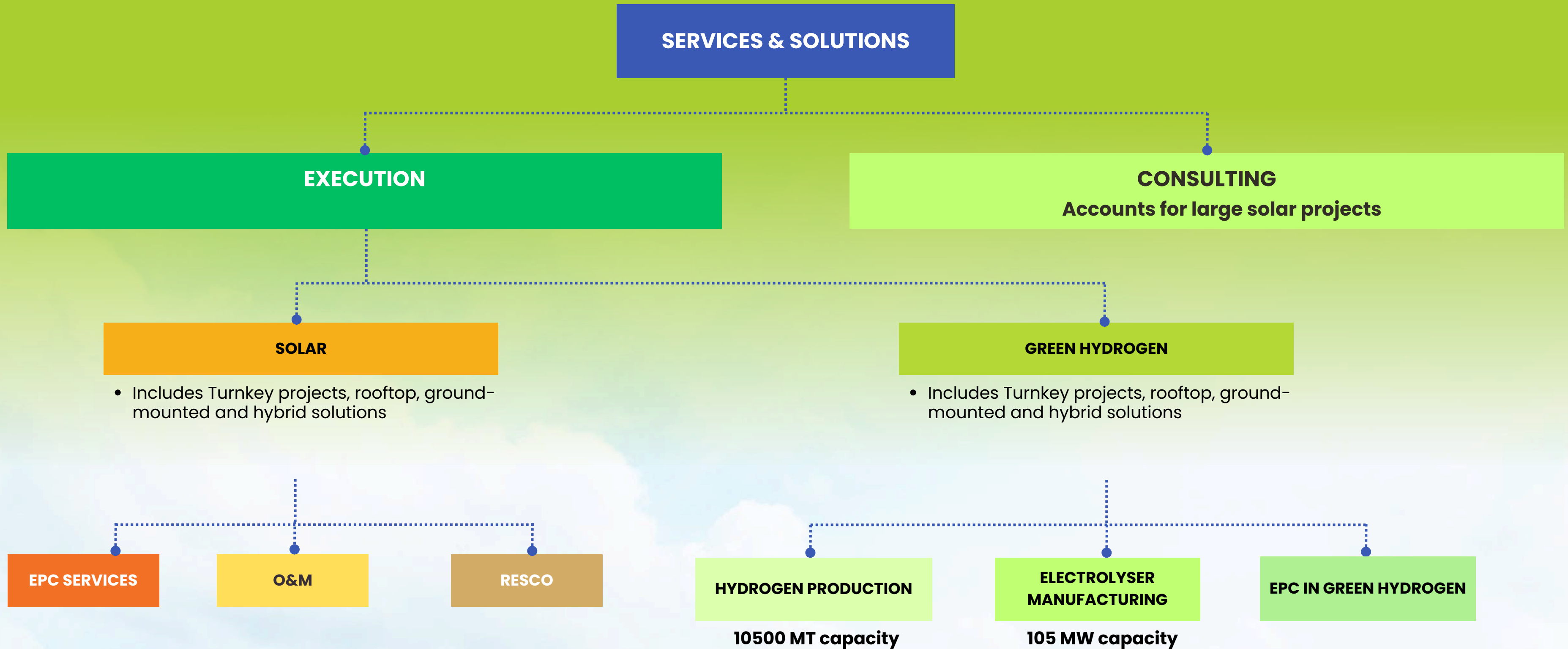


Anuj Mathur
General Manager - Green Hydrogen

Mr. Anuj Mathur is an MBA graduate from ISB, Hyderabad and B. Tech from IIT BHU, Varanasi in Mechanical Engineering. He brings over 22 years of vast experience by having strong techno-commercial acumen in Energy and Green Hydrogen space with understanding of thermal Power Plants EPC & Green Hydrogen value chain. Prior to joining our company he worked for the organizations like Toshiba, Siemens & General Electric (GE).



DELIVERING VALUE THROUGH KNOWLEDGE & EFFICIENCY



OUR MARQUEE SOLAR EPC PROJECTS



Bharat Petroleum Corporation Ltd.
4540 Kw & 4125 kw



Airports Authority of India
4000 kw



Indian Oil Petronas (IPPL)
3437 kw



NTPC, Leh
1700 kw



NDMC
1370 kw



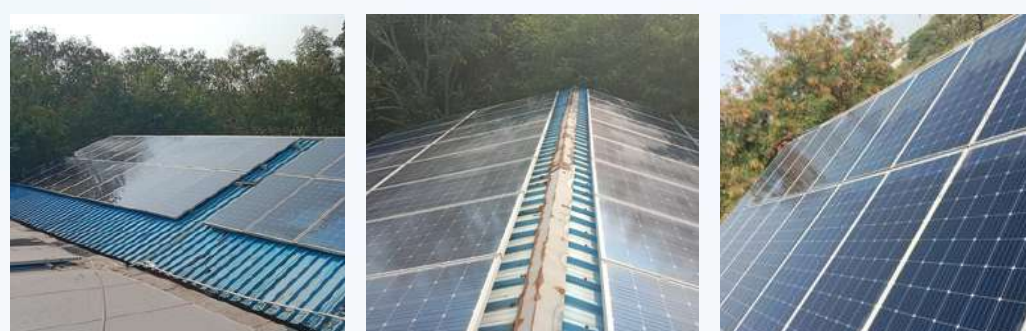
ONGC
600 kw



NHDC
600 kw



CREST
445 kw



CEPT
400 kw

OUR SOLAR RESCO PROJECTS

OUR REPUTED CLIENTELE



Flipkart



Sentiss Pharma



GREEN AMMONIA - NEXT STEP IN GH2'S HYDROGEN VALUE CHAIN

- **Market Opportunity**

- Global market: \$76 Bn by 2030, CAGR 54% (IEA, BNEF)
- India: 5 MTPA green ammonia demand projected by 2030 (fertilizers, export, shipping)

- **GH2 Strategic Focus**

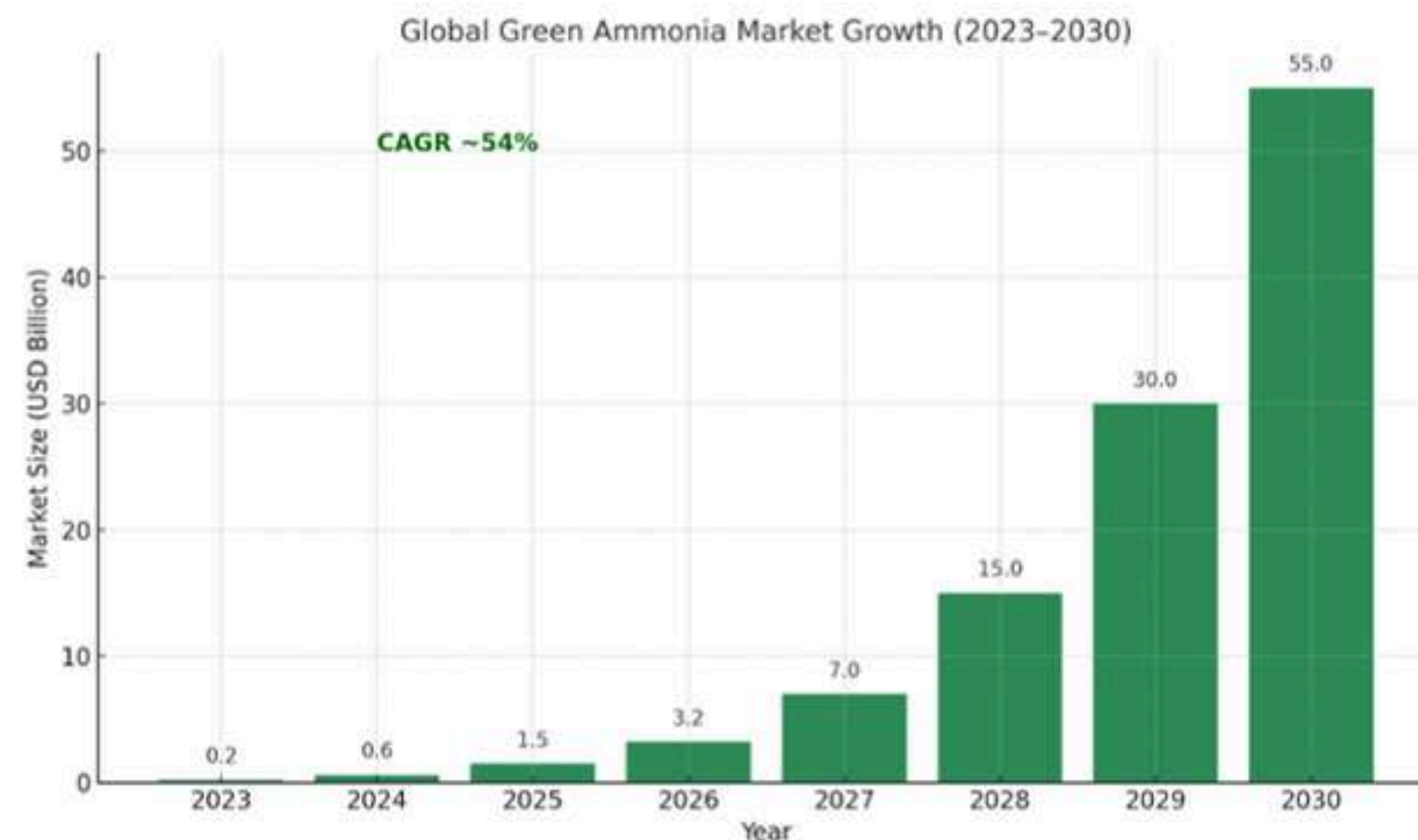
- Phase 1: 50–100 TPD green ammonia plant (FY27 target)
- Feedstock: Captive hydrogen from GH2's MP facility
- **End users:** Fertilizer sector, green shipping, SEZ exporters

- **Execution Roadmap**

- Maintaining coherency in terms of output and turnaround time assuring sustainable solutions with cost effectiveness
- Target LCOA (Levelized cost of Ammonia) : <\$450/ton with integrated electrolyser input

- **Strategic Fit**

- Utilizes in-house green hydrogen
- Enhances margins via downstream integration
- Captures export + domestic industrial demand



BATTERY ENERGY STORAGE SYSTEMS (BESS) - CLEAN POWER, ANYTIME

- **Market Opportunity**

- India BESS market: \$10 Bn by 2030, CAGR 40% + Govt VGF: ₹3,760 Cr support for 4,000 MWh storage
- Mandatory in RTC & hybrid RE bids (SECI, NTPC)

- **GH2's Entry Strategy**

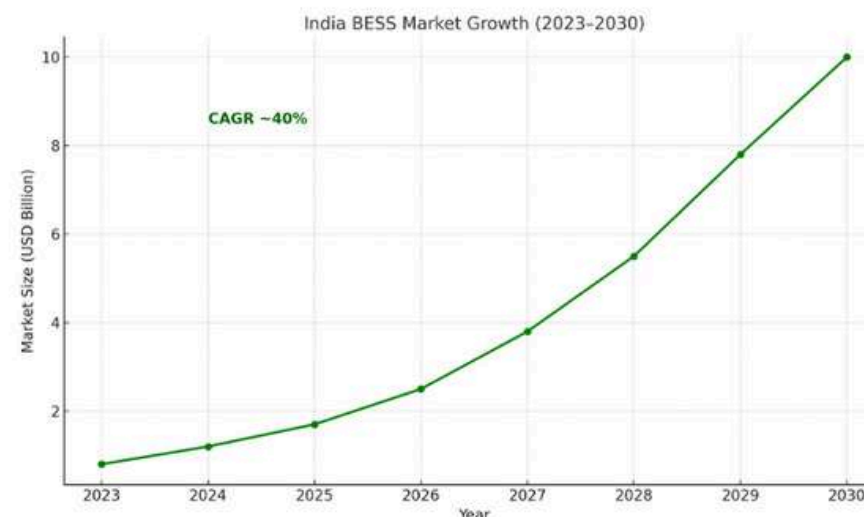
- Addressing the lack of customized solutions catering to all sizes and type of industries focusing on innovation and application based solutions to address power outage and supplying reliable power
- Technologies under review: LiFeP Prismatic cells, Li-ion + Flow Battery (under evaluation)

- **Execution Plan**

- EPC & O&M capability build-out
- Exploring tie-ups with Tier-1 global integrators
- Targeting C&I, grid-scale, RTC solar-hydrogen projects

- **Strategic Advantage**

- Enables dispatchable RE & green hydrogen supply
- Adds high-margin EPC revenue stream
- Strengthens GH2 as 24/7 decarbonization enabler



PROJECTION FOR THE NEXT 3 YEARS

Financial
year:

2025-26

2026-27

2027-28

Turnover
in crore:

471



716



1150

PAT
in crore:

46

95

193



**HERE'S WHAT
WE ARE
SEEKING.**



INVESTMENT PROPOSAL - SERIES C ROUND



- **Pre-Money Valuation:**
₹400 Crore
- **Round Type:** Series C

Key Investment Highlights:

- Strong interest from marquee investors and leading green hydrogen & renewable energy funds
- This investment will accelerate the manufacturing and production of green hydrogen.

FUNDING FOR AMBITIOUS ELECTROLYSER PROJECT

- Green Hydrogen Production: ₹700 crore (₹300 crore electrolyser + ₹400 crore solar)
- Electrolyser Manufacturing: ₹200 crore (₹150 crore capital + ₹50 crore working capital)

MARCH 2025

- Finalising Land & Building
- Bank guarantee for SECI to be arranged
- Identify and finalise key manpower for the project

Rs. 50 crore to be infused through Equity/ Investor

SEPTEMBER 2025

- Plant & equipment
- Working capital
- Advances for machines

Rs. 100 crore to be infused through debt/ IREDA

MARCH 2026

- 5 MW production to be achieved
 - Facility to be made operational
- Rs. 40 crore revenues to be achieved
- Working capital for 105 MW production to be arranged

Rs. 50 crore for working capital purposes through Debt + equity or IPO

MARCH 2027

- 105 MW to be sold by GH2
- Rs. 150 crore Revenues to be achieved

Project payback to begin as PLI & PAT kick-in

KEY TAKEAWAYS



Founded & operated by an experienced leader with well-etched footprints in solar EPC

- Founded by first-generation techpreneur with over 20 years of industry experience
- Headquartered in Noida
- 150+ people, including highly experienced industry professionals



Accomplished track record backed by marquee long-standing clientele & talent pool

- 270+ projects executed by the management team
- 200+ MW solar EPC projects successfully developed and under development by the company
- Both (PSU & Private) clients served across the public & private sector



Acquired in-depth execution expertise, diversified business & built pre-qualifications

- Built process efficiencies, execution capabilities, deep sourcing tie-ups & ramped up operations
- Forayed into RESCO projects to ensure income diversification
- Strengthened client relationships & acquired prequalifications
- First mover in a sunrise sector (green hydrogen)



Tapped green hydrogen production & EPC opportunities; bagged PLI spot & awarded tender

- Awarded a 105 MW electrolyser manufacturing capacity under the PLI Scheme backed with subsidy
- Secured a Green Hydrogen production facility under India's SIGHT Scheme (Mode-I, Tranche-II) with an annual capacity of 10,500 MT)



Focused on pre-IPO fundraise & project execution; plans to go public in FY26

- Closed FY25 with Revenues of Rs. 215 crores with EBITDA margin of 13.9%
- To commence Hydrogen & Electrolyser verticals in FY26
- Raising funds for capex & working capital

GREEN HYDROGEN DEMONSTRATION PLANT AT VOC PORT, TUTICORIN





Noida: 9th Floor, Q Tower, A-8, Block A, Sector 68, Noida, Uttar Pradesh - 201301

Delhi: Unit No.1, Plot No.2, DDA Building District Center, Nehru Place, New Delhi - 110019

www.gh2solar.com

THANK YOU.