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# Building the most trusted home-energy brand

...for the world's fastest growing  
resi-solar market

— AUG 24 —

#HarGharSolar





We are India's #1 Residential Solar Brand

\$46Mn

Annual sales run-rate

2x

Y-o-Y growth

11,000+

Homes solarized

100+

Housing Societies solarized

15 cities

Operational, 10-30% market share

41%

Gross margin

13%

CM-3



**75%** NPS (Net Promoter Score)




**35%** Monthly sales from referrals consistently

**4.8** Google Rating with 4000+ Reviews – India's most reviewed solar company

Our design choice of building a full-stack brand has enabled us to deliver a superior customer experience...

# On avg. ~1 of 6 residential solar customers choose us in the geographies we are present in



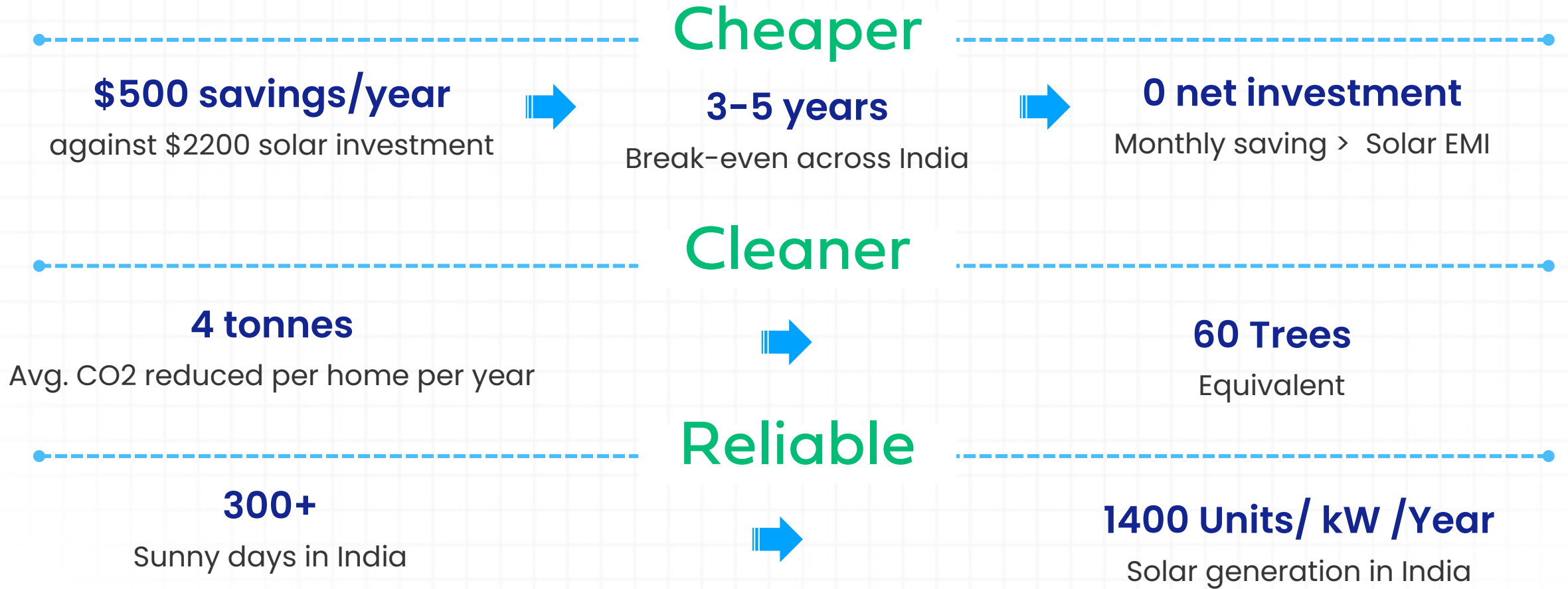
city 	Time since launch 	Market share <sup>1</sup> 
Bhopal	3.5 Years	<b>16%</b>
Indore	3.5 Years	<b>11%</b>
Jabalpur	3.5 Years	<b>24%</b>
Bangalore	3 Years	<b>20%</b>
Pune	2 Years	<b>32%</b>
Nagpur	2 Years	<b>11%</b>
Nasik	2 Years	<b>18%</b>
Hyderabad	1 Year	<b>14%</b>
Aurangabad	9 months	<b>8%</b>
Lucknow	1 Year	<b>5%</b>
Delhi	9 months	<b>20%</b>

<sup>1</sup>As in July'24 as per National Portal for Rooftop Solar



Solarization of homes is going to be  
**\$100bn market this decade**

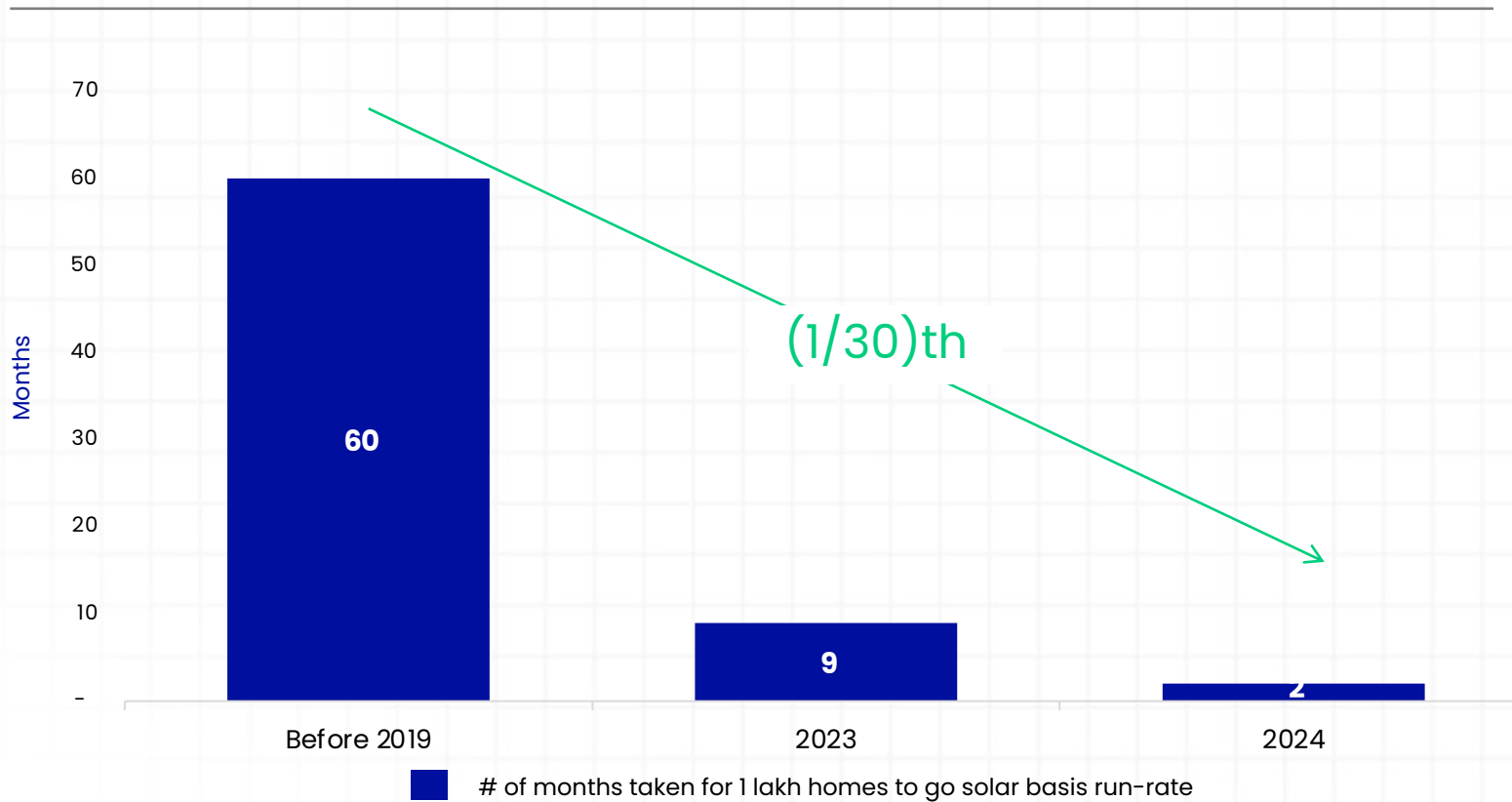
# Solar101: Going solar is a no-brainer for home-owners in India...



1. Assumed average cost per kW ₹63,000 and subsidy of ₹78,000 on a 3kW system under PM Surya Ghar scheme  
2. Avoided average electricity cost per unit basis Domestic Electricity LT Tariff Slabs of respective DISCOMs

# Market has inflected, with time taken for 100k homes to go solar down from 60 to 2 months...

Estimated time taken to add every 100k resi-solar customer in India (in months)



Source: MNRE, Government of India

## Key Takeaways

**~1 Mn**

Total number of homes solarized lifetime in India

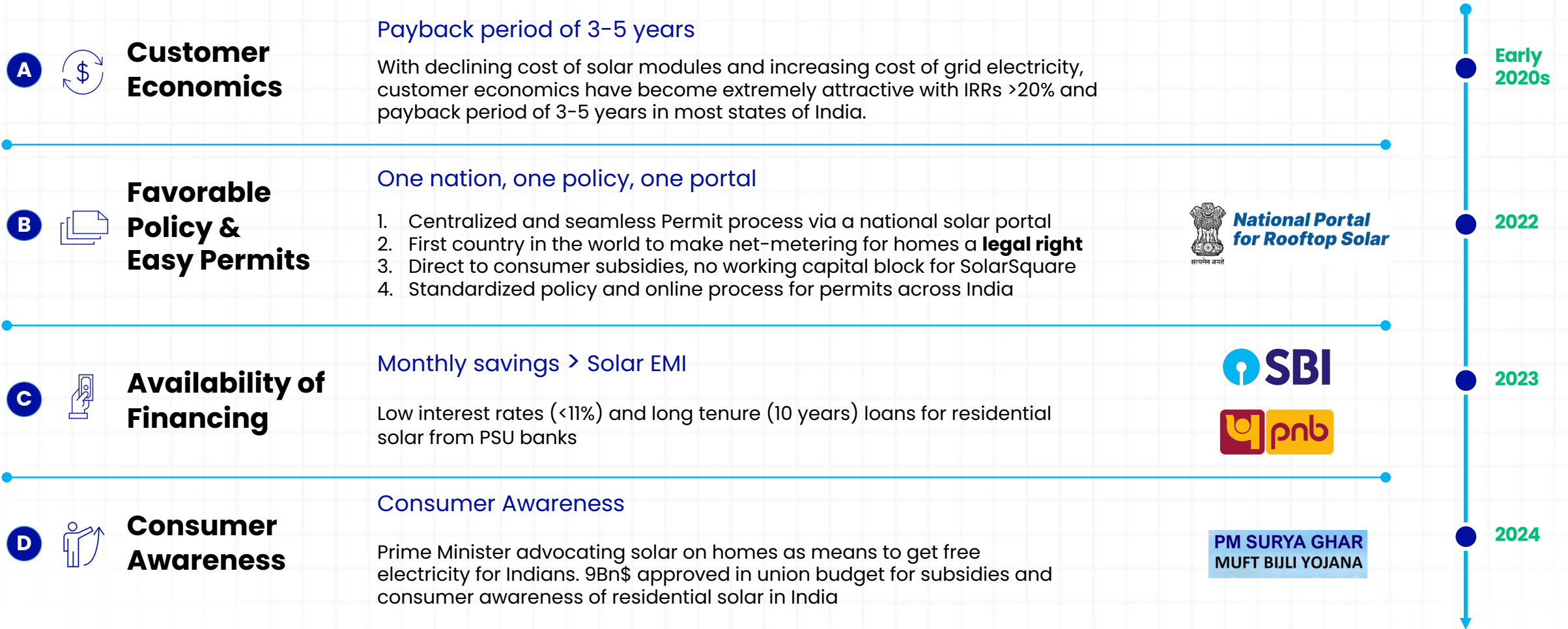
**1%**

of urban independent homes now have solar – a critical tipping point for larger adoption

**<7 days**

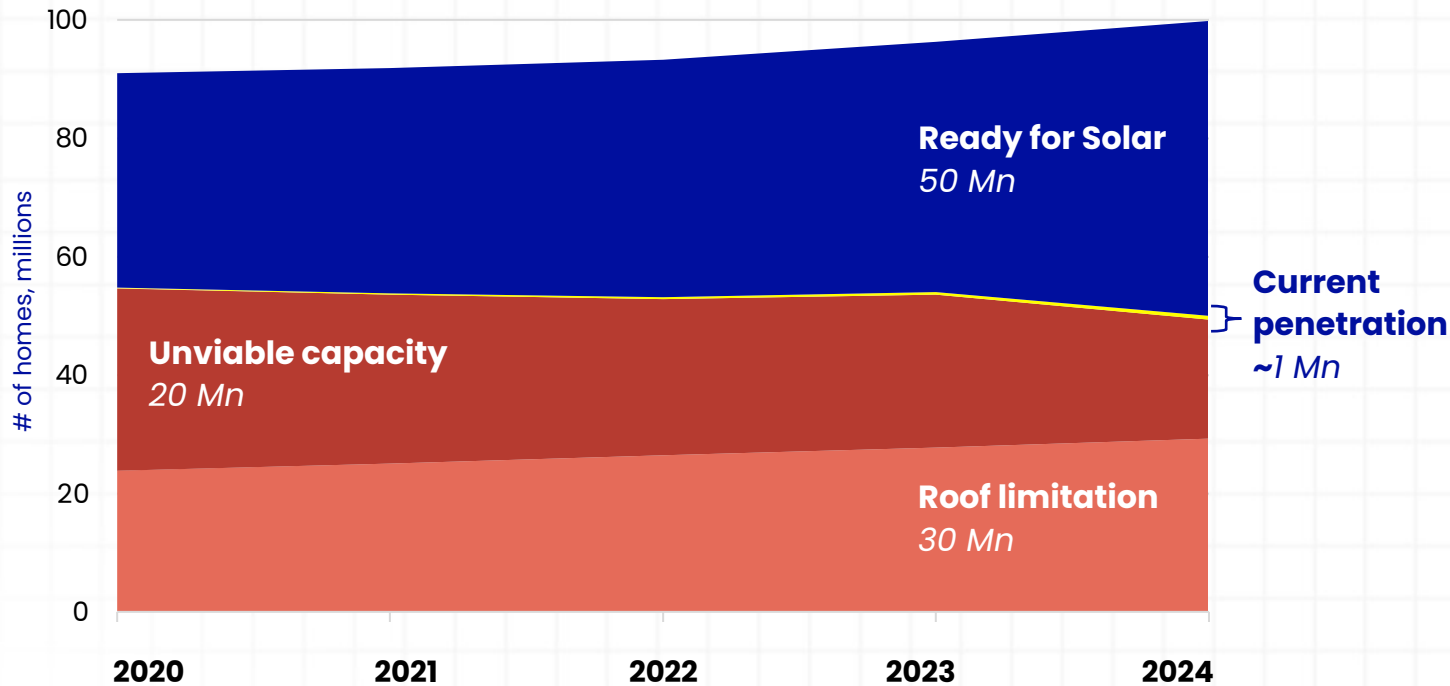
Average time to receive solar permit from DISCOMs, down from 30+ days two years ago

# All the ducks have lined up for resi-solar adoption in India...



# India has 50 million homes ready for solarization...

**Projected Rooftop Solar capacity in Residential segment**  
*Million homes*



260 Mn homes

With an electricity connection in India

100 Mn homes

Independent urban homes in India

50 Mn homes

Solar system economically viable

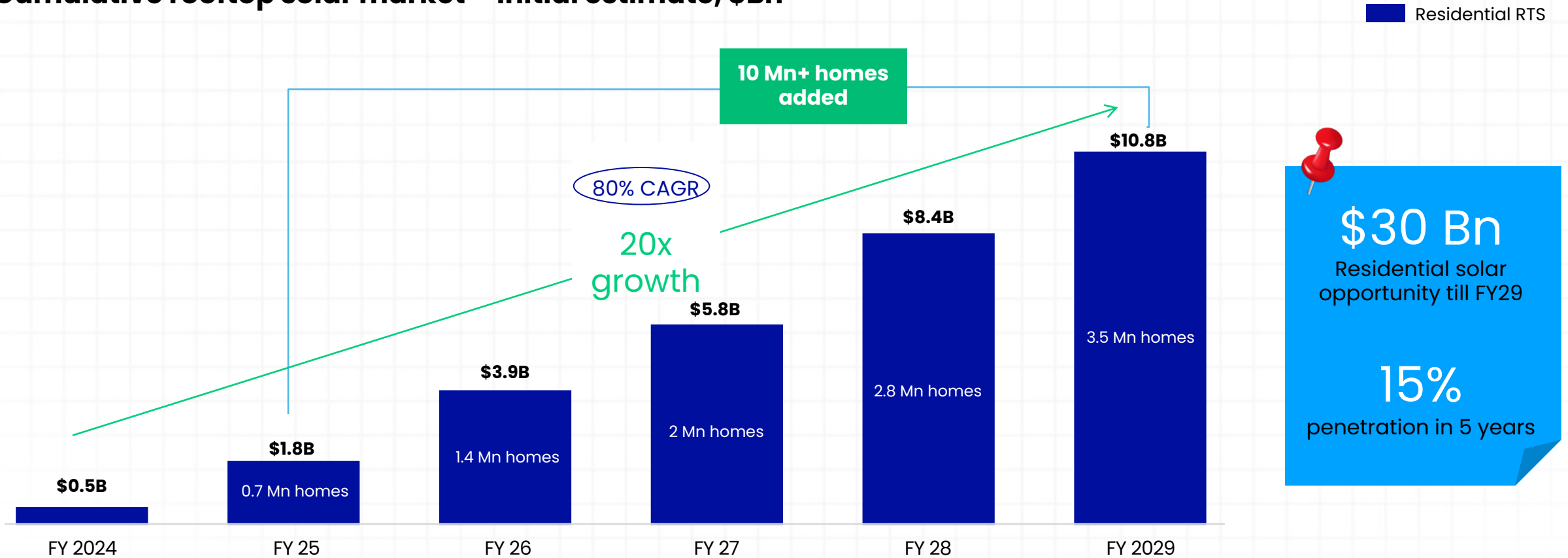
~1 Mn

Current Residential solar penetration in India

In next 3 years, Govt. of India targets to have 10 Mn million homes adopt solar

# Even if India takes 5 years to solarize 10Mn homes, **it will mean 80% Y-o-Y category growth and a \$30 Bn opportunity**

Cumulative rooftop solar market – initial estimate, \$Bn

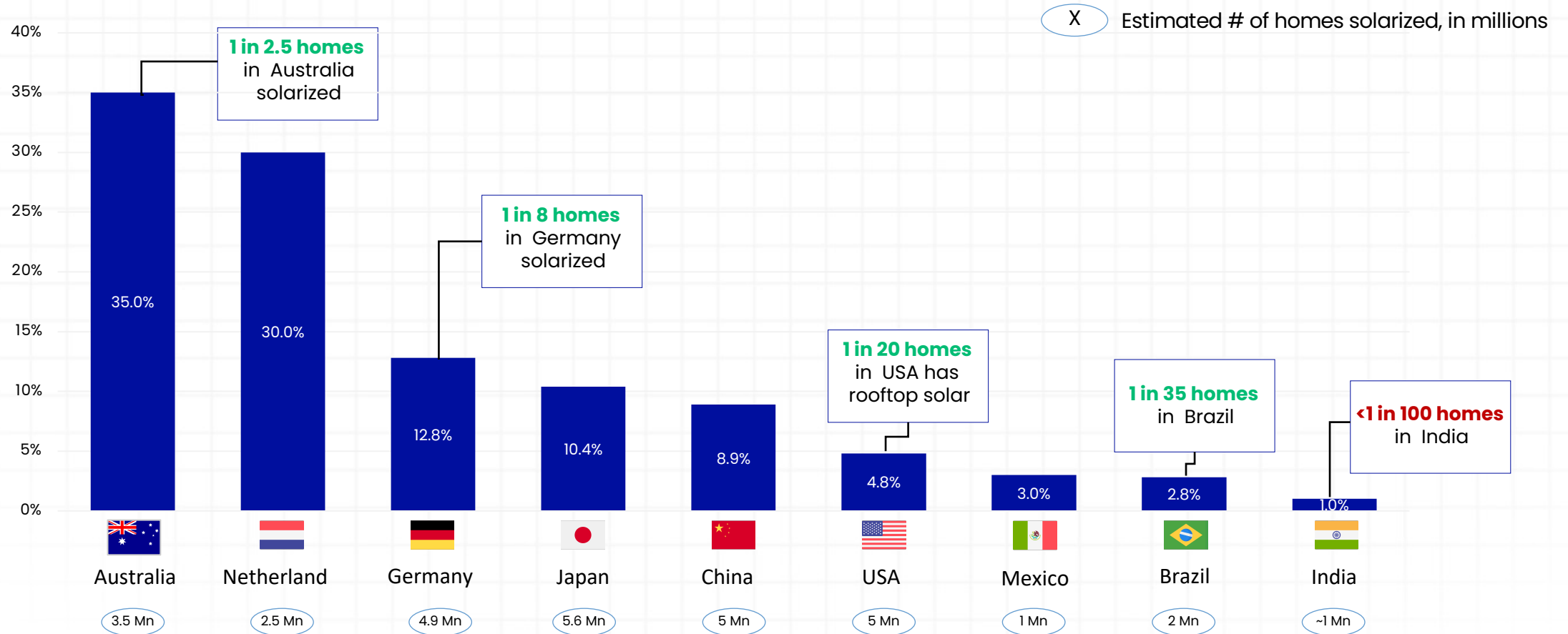


Source: MNRE, Frost & Sullivan, McKinsey India power model

# India will be world's fastest growing resi-solar market this decade...

With only 1 in 100 homes solarized till now, we have massive headroom for growth

## Residential rooftop solar penetration in key countries, # of homes



# Large resi-solar businesses have been created across the world... with marquee investors backing them



## List of countries



## Companies

Enpal .

1KOM  
MA5°

selfácil

octopus energy

goodleap

Project Solar

Palmetto

gosolr

M-KOPA

sunrun

vivint.Solar

niko

Brighte

SoftBank Group

TPG RISE CLIMATE

G2 VENTURE PARTNERS

SEQUOIA

Blackstone

ACCEL PARTNERS

QED INVESTORS

generation

Brookfield

lightrock

PTCUS CAPITAL

ELEVATION

IFC

Investec

VALOR CAPITAL GROUP, LLC

IEGT VENTURES

Goldman Sachs

MACQUARIE

LOWERCARBON CAPITAL

foundation capital

SUMITOMO ELECTRIC

LEFT LANE

BILL & MELINDA GATES foundation

ALBUM VC

GROK VENTURES

Adapt Ventures

British International Investment

Source: Crunchbase, Pitchbook, Tracxn



High ticket size &  
high trust deficit category

>>

**Building a full-stack brand play**

Solar is the 3<sup>rd</sup> largest purchase of a middle-income family's life,



needs 25-years of after-sales support...

**<15,000\$**

p.a. Family Income

**70%**

don't own a car

**\$400-800**

p.a. electricity bill

**85%**

don't own an AC

First time solar buyers

Value conscious



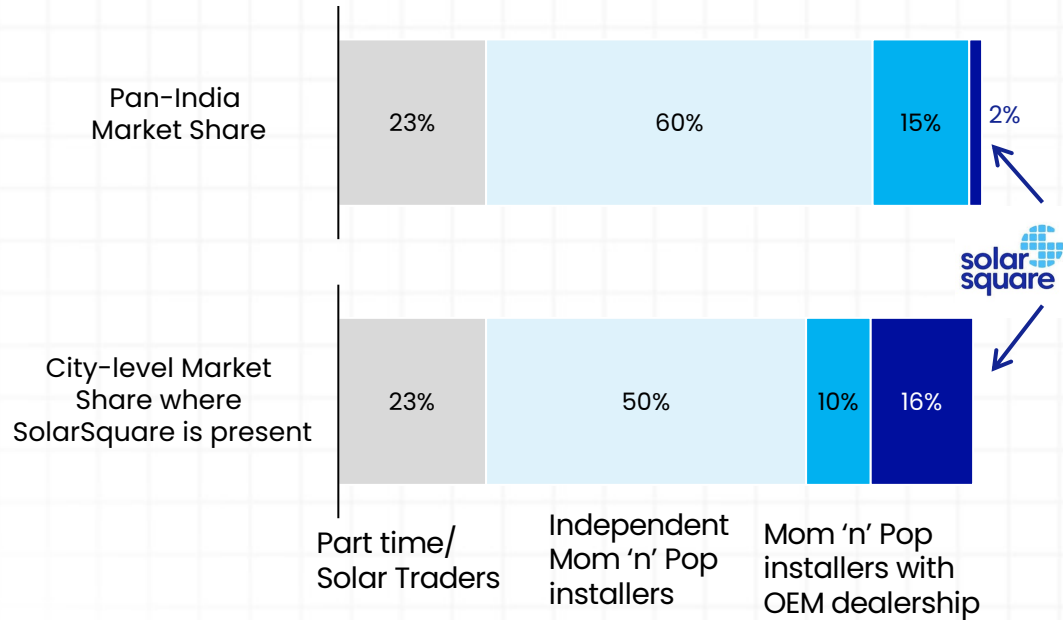
**Customer concerns before going solar\***

- > Lack of awareness & misconceptions
- > Uncertainty of ROI
- > Complexity of the installation process
- > Affordability

Customers need markers of trust and genuine advice from installation company to **confidently make the switch to solar...**

# India's resi-solar market is highly fragmented with rampant quality issues & mis-selling to customers...

## Market Share by Installer Archetype



## Why is it tough for customers to get reliable solutions?

1. No certified installers/ electricians in India
2. Non-engineered solar installations – leave a lot to be desired on electrical safety, structural integrity and performance of rooftop solar
3. No quality control in procurement – Made in India solar panels often have cell quality issues
4. No comprehensive maintenance services – India is a dusty country with massive soiling loss on solar performance
5. No insurance/ recourse for storm related damage – unsafe solar installations can collapse in heavy winds

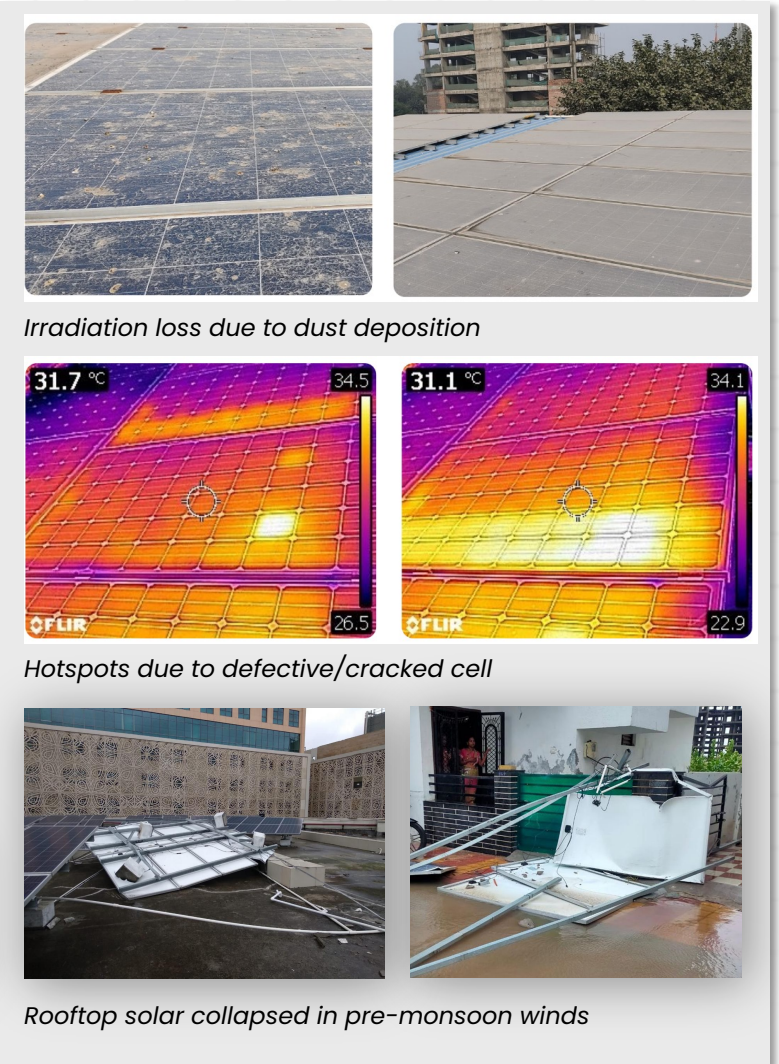
OEMs with a dealer network



# Below is the fate of residential solar customers in local market...

- 1 in 2** solar underperforms by 30% or more by year 2
- 1 in 5** solar is under-designed and can collapse in heavy winds
- 1 in 20** panels on field have manufacturing/ handling damages
- 1 in 2** panels warranty claims are rejected
- 1 in 5** solar is sold via middle-men with incentive misalignment

We are creating a trusted brand which solves for each of the above risks for a residential solar customer...





...we have converted the customer main pain point into a "guaranteed savings" brand promise:

SolarSquare  
GoodZero™

@15,000+ families, we're just 1% done....

**5+** year  
guaranteed  
savings


**20%** higher  
generation with  
PowerBoost

**0** repair &  
replacement  
cost

In an industry of **installers**, SolarSquare positions itself like an **operator** of rooftop solar.

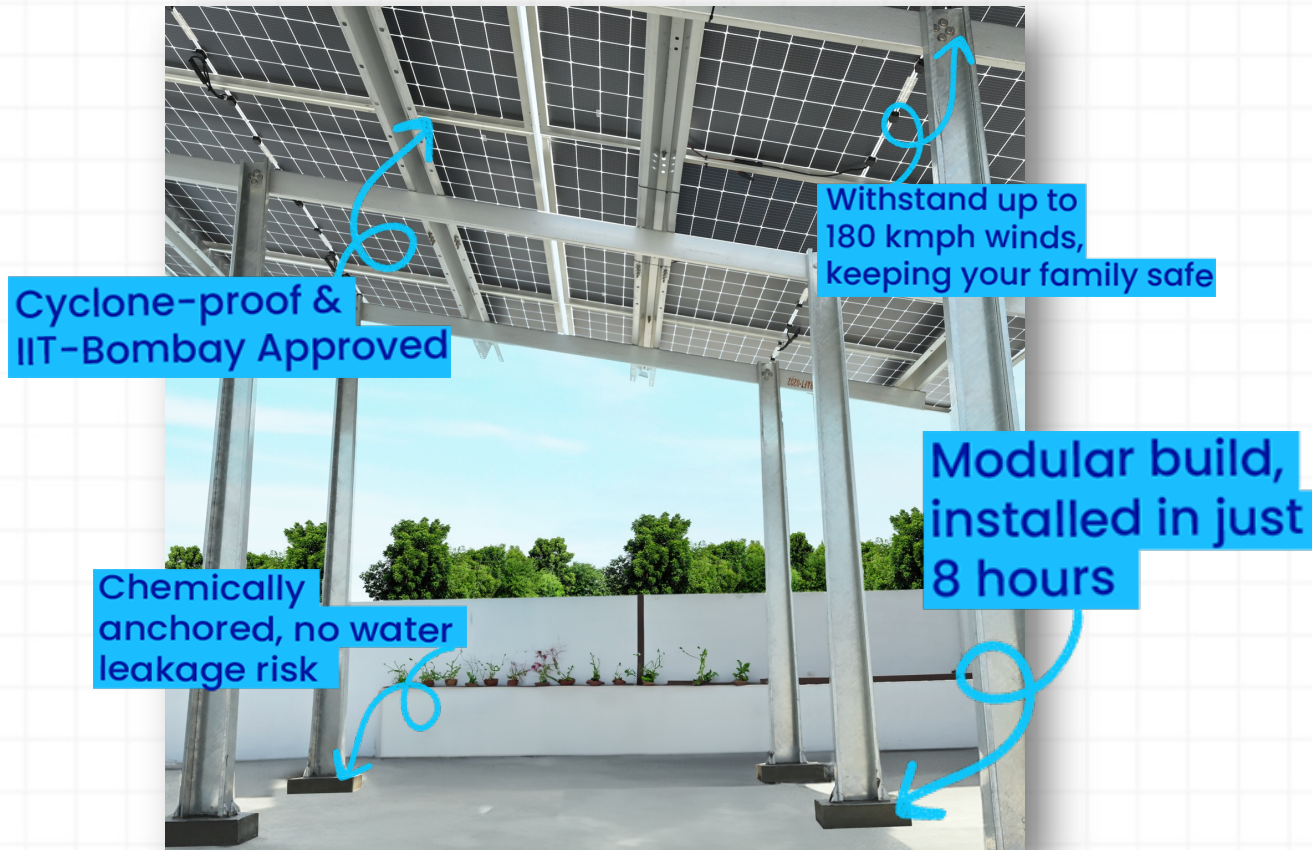
**GoodZero™ portfolio is performing 10% above commitments**

# WindPro Mount™ is cyclone proof, 100% rust-proof and completely modular...



...and we have built the  
safest, pre-fabricated  
structures for  
Indian roofs:

**SolarSquare  
WindPro Mount™**



WindPro Mount™ is installed in 10,000+ homes in last 3 years by SolarSquare with 99.91% sites **reporting 0 storm damage in 2024**

# In an industry of solar installers, we are a full stack - tech enabled solar operator for customers...

**Performance Dashboard** Last updated at Aug 25, 2024 at 12:48:58 PM

All Homes **GoodZero** Non-GoodZero

**822** Number of homes | **3305 kWp** Portfolio Size | **513 K units** Lifetime Units | **112%** Lifetime Performance

All States | All Cities | Pincode | Day | Week | Month | **Year** | Lifetime | Module: All Make | Inverter: All Make

**Performance (%)**

- By Homes: 88%
- By Units: 112%

**Performance (kWh)** Committed: 459 K units | Achieved: 513 K units

**Portfolio KPI**

- Activation Status: 822 Homes (82% Online, 18% Inactive)
- Active Portfolio Health: 0.3% Impact (88% Good, 12% Bad)

**Alerts**

Issue Type %	Impact %	Occurrence
DC Isolation	High	1
Abnormal Grid Voltage	High	1
Production Issue	Medium	6
Extreme Fan Fault	Medium	3
AC SPD Failure	Medium	1

**GoodZero** Overview | Map

**GoodZero Portfolio** Overview | Map

**GoodZero Portfolio** Overview | Map

**GoodZero Portfolio** Overview | Map

**Mr. Ram Prasad** Online | 462001 | 0.6 km

Module: Premier M-PEC HC 540 Wp | Inverter: Sungrow 3 kW Single Phase | Commissioned since 20 Aug 2023

3.7 K units Committed | 3.8 K units Achieved | 103% By Units

# Control across the value chain to deliver seamless customer experience...no middle-men

Building a full-stack brand play to give our customers

- Trust
- Safety
- Performance



### Procurement

1. Centralized from tier 1 OEMS
2. Stringent in-line QC in factories
3. Deep supplier partnerships



### Engineering and Design

1. 3-D design for each home
2. Automated Bill of Material generation factoring in roof layout, design, windspeeds, discom rules



### Lead gen & Sales

1. Digital lead gen
2. In-house sales force
3. 120+ trained solar consultants



### Delivery & Installation

1. Custom branded delivery vans
2. 15 trained 3P contractors
3. SolarSquare site supervisor for QC



### Financing

1. Integrated PoS financing
2. 50% customers order on EMI
3. 90% EMI approval rate –best in industry



### Customer order journey management

1. 20 trained Project managers
2. In-house call center support
3. 5-year customer support



### Govt. Permits

1. In-house 20 permit managers
2. Priority national support from Discom and MNRE as we are India's #1 installer



### Regular Maintenance & Breakdown service

1. 40 In-house after-sales techs
2. 360-degree maintenance
3. End to end warranty claim support



# We have built tech platforms across the order journey to seamlessly scale operations...

Building a full-stack brand play to give our customers

- Trust
- Safety
- Performance



### Procurement (Buy)

ERP Next - Enterprise Resource Planning Software for 100% material movement



### Engineering and Design (Buy)

Google Sketchup and PV Syst  
ERP for automated BOM generation



### Lead gen & Sales (Build)

Solar Consultant App (SC App) for field sales team - track meetings, punch orders, generate quote, task management



### Delivery & Installation (Build)

1. Order Management System - used by managers track order status, track payments, automated client updates, task management  
2. Field force App - for site supervisors, field runners



### Financing (Integrate)

1. SC App is integrated with EMI lenders for 2-min eligibility screening



### Customer journey management (Build)

One view dashboard - for customer query handling, escalation resolutions



### Govt. Permits (Build)

Order Management System - track permit status, configured for TATs across discoms in India



### Regular Maintenance & Breakdown service

1. Remote asset monitoring and diagnostic tech - first in the world tech to monitor, predict, remotely diagnose issues in residential solar performance and break-downs  
2. Field force App - for O&M techs





# Scaling with **strong economics & customer love**

# Numbers that matter...

**SCALE** ⚡

**\$46 M**  
ARR  
Jun'24

**100%**  
Y-O-Y growth

**~10K**  
Annual home sales

**<1Mn\$**  
marketing spend in 4 years  
to get here

**MARGIN** 💰

**41%**  
Gross margin

**27%+**  
CM-I

**13%+**  
CM-III

**-8%**  
PBT

**-ve**  
Working capital

**ORDER METRICS** 📈

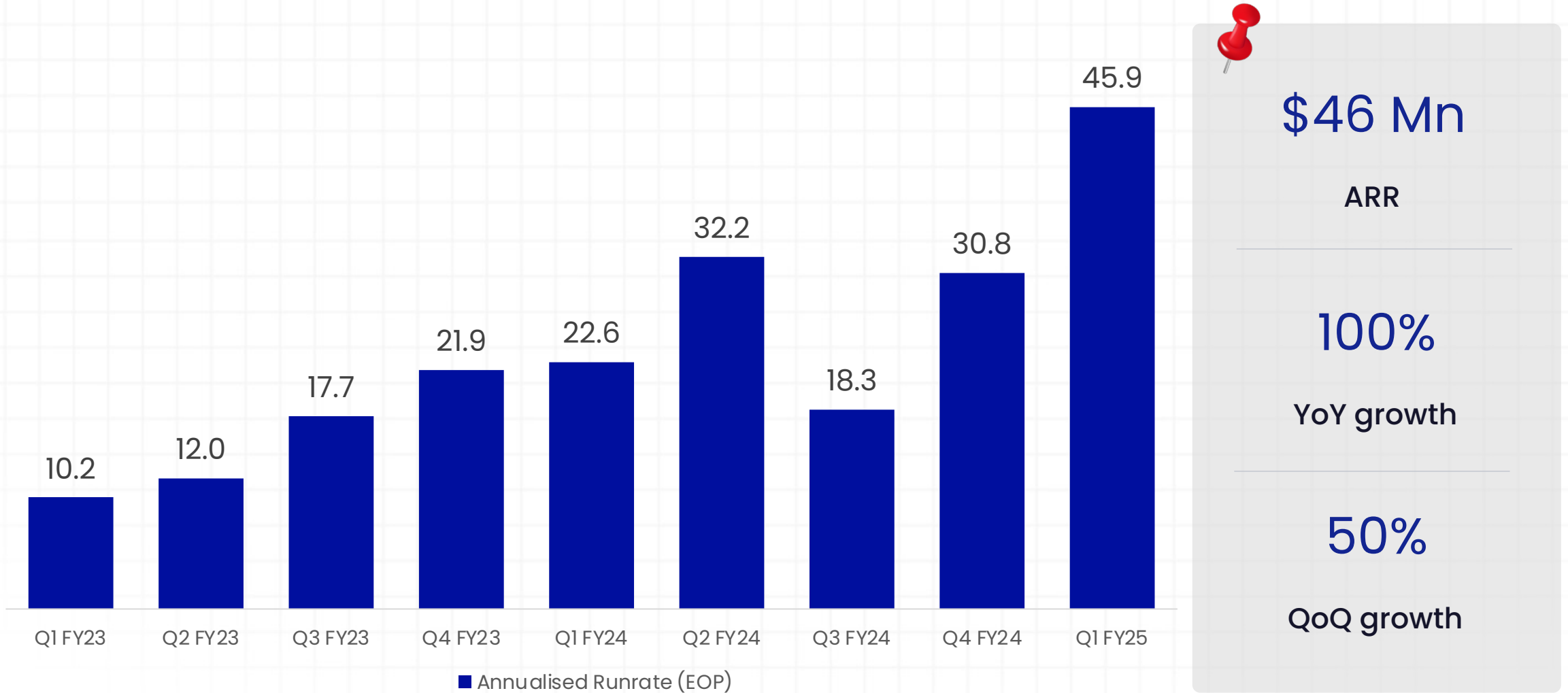
**278K**  
Average order value

**4.1 kW**  
Average order size

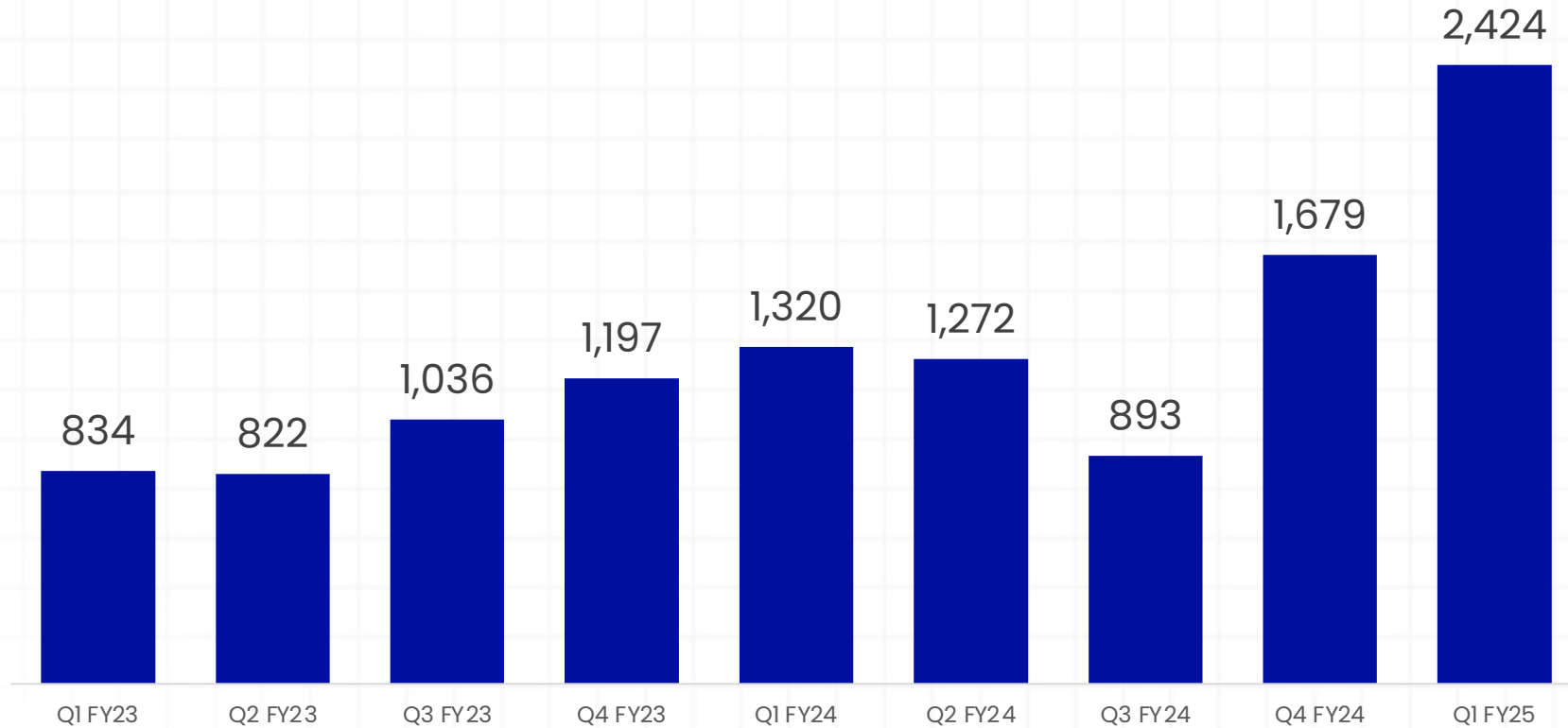
**35%+**  
Orders from referrals

**75+**  
Net Promoter Score

# Strong customer value prop led growth: 100% YoY growth in sales to reach ~ \$46Mn run-rate



Strong customer value prop led growth:  
**Trending 10,000+ home-acquisitions annually...**



**~10K**  
Annual units sale

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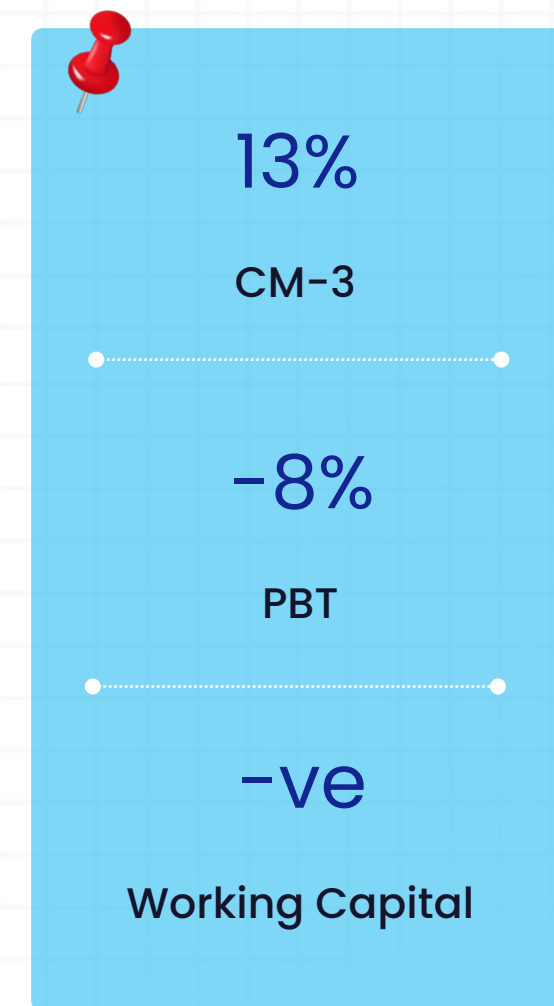
**83%**  
YoY growth

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**44%**  
QoQ growth

# Unit economics today and forward margin evolution...

Per Home In ₹	Today Jun-2024	In 12 months Jun-2025
Average Order Value	2,78,000	2,83,000
GM	1,13,000	1,19,000
<b>GM%</b>	<b>41%</b>	<b>42%</b>
Fulfilment costs	36,200	31,100
Contribution Margin 1	76,500	87,700
CM1 %	28%	31%
Sales & Marketing Expenses (CAC)	19,000	18,000
Contribution Margin 2	57,700	68,000
CM2 %	21%	24%
Other direct fixed costs	21,100	14,000
CM3	36,600	53,700
<b>CM3 %</b>	<b>13%</b>	<b>19%</b>



\*CAC = Customer Acquisition Cost (Digital Marketing, Sales Salary & incentives, Referral Fees, Call Center Salaries)

CM = Contribution Margin

# Starting with rooftop solar & evolving into home-energy brand of future India...



xx%

% customers opting for cross-sell stream



### Solar PV system

Solar system for cheaper and cleaner electricity

100%



### Battery storage system

Storage to ensure supply during grid outages and manage Time-of-Day tariffs

40%



### EV charging Wallbox

30% vehicles will be EVs in 5 years, solar powered EV chargers will allow families to drive on clean and free power

20%



### Home Energy Monitoring Tech

Monitor and manage all home energy devices in one central app. IOT based.

100%



### Loan origination fee

for home-energy suite financing

70%



### After-sales package renewals

Repeat revenue from servicing, aftersales

80%



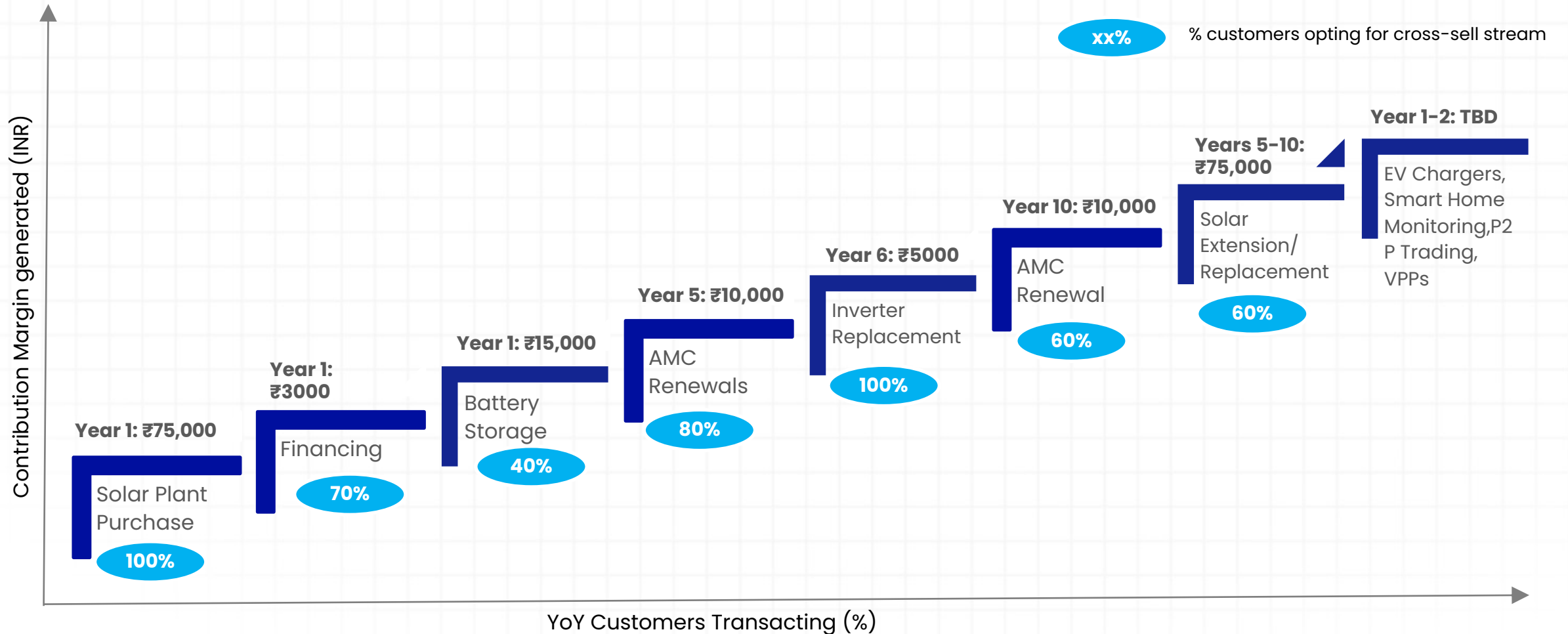
### Solar extension

Capacity expansion

60%

# Home-energy brands have a multi-decade customer relationship...

₹145,000+ Average contribution margin LTV per home over initial ~ ₹20,000 CAC



# Missionary team driving mass solar adoption in India poised to build the world's largest home-energy brand...

## FOUNDERS

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**Shreya Mishra**  
Serial entrepreneur,  
IIT Bombay, Ex-BCG  
Strategy, Growth and Marketing

**Neeraj Jain**  
10-year solar experience  
IIT Bombay, Ex-Deutsche Bank  
Strategy, Operations and Finance

**Nikhil Nahar**  
9-year solar experience  
Panasonic Ex-Japan  
Hardware, Product and Tech



## CORE TEAM

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**Puneet Randhawa, ISB**  
Ex-Livspace, Oyo  
VP Sales (Homes)

**Keval Desai, CA**  
Ex-Upgrad, OpenSecret  
Finance Controller

**Anurag Bhide, IIT Bombay**  
7 years at SolarSquare, Ex-Schlumberger  
Innovation - structure engineering

**Anshuman Sharma, IIM Lucknow**  
Ex-Flyrobe, Aditya Birla  
VP Business (CHS)

**Prateek Sanghvi**  
Ex-MyClassroom, Anthem  
SVP Tech

**Pranav Maheshwari, IIT Bombay**  
8-year solar experience, PV Diagnostics (Acqui-hired)  
Innovation - solar performance

**Abhishek Tiwari, ISB**  
Ex-Coco-Cola, Flipkart  
AVP Supply Chain

**Apeksha Dhawan**  
Ex-Flyrobe, Jio, Loginext  
VP Product

**Atul Jain, IIT Bombay**  
15-year solar experience, PV Diagnostics (Acqui-hired)  
Head Quality & Safety controls

**Prasanna Raghunathan, ISB**  
Ex-Meesho, Udaan  
AVP Operations (Homes)

**Amit Kothari, IIT Delhi**  
Ex-ITC  
Head After-Sales

**Sachin Pagaria, IIT Dhanbad**  
Ex-Schlumberger  
Head Operations - CHS





Thank you

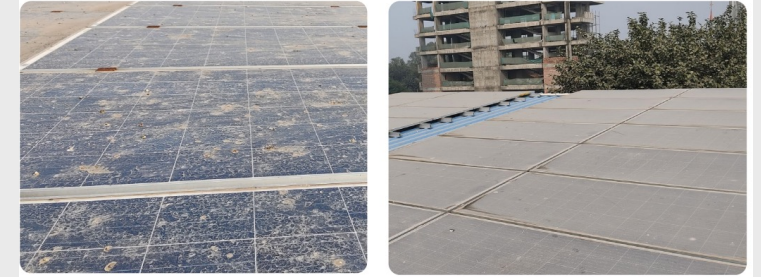
# A survey of resi-solar installations conducted by CEEW revealed some startling statistics...

**50%+**

solar systems installed by local mom & pop vendors underperform by 30% or more by year 2>>

**80%**

suffer from soiling loss and lack of solar maintenance



*Irradiation loss due to dust deposition*

**50%**

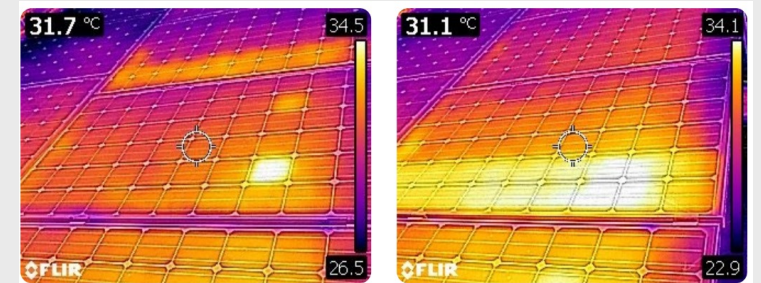
Suffer from poorly engineered solar often installed in shadows



*Low energy production due to shading*

**30%**

Suffer from module defects



*Hotspots due to defective/cracked cell*

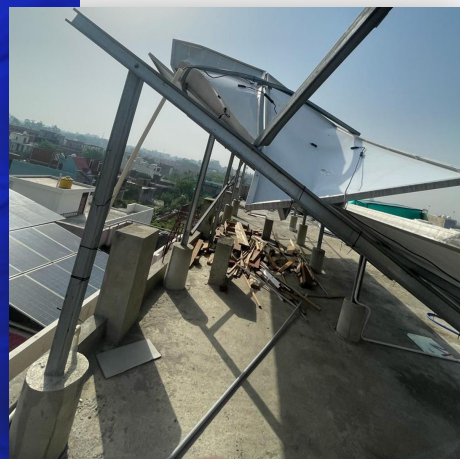
**12%**

Suffer from other issues such as scaling, snail trails, hotspots etc.

# With Indian roofs requiring elevated solar... poor quality solar is susceptible to storm damage putting family safety at risk

# 25%+

solar systems  
installed by  
local mom &  
pop vendors  
are unsafe and  
can collapse in  
heavy winds>>



1. Non-engineered designs, built by daily-wagers on site
2. No certifications for customers to assess safety standards
3. No insurance available for storm damage of poor quality solar purchased by customers
4. Risk to life and property