

Matrix Gas and Renewables – Investor Update and Continued Commitment

Dear Respected Investors and Stakeholders,

I wanted to personally address the concerns arising from recent news about Gensol Group. I would like to assure you that we remain fully focused on building a **strong, sustainable, and scalable** business. Your trust has been integral to our journey, and I would like to share key updates on our progress and strategic direction.

Matrix's Growth and Impact

Matrix is India's rapidly **growing** natural gas aggregator and green hydrogen infrastructure developer. We are dedicated towards steering a greener energy future for India – from ensuring a **reliable natural gas supply** to **propelling city gas distribution networks** and **pioneering green hydrogen production**, we are right at the forefront of India's energy transition. With your support and unwavering trust in us, we have been able to Matrix has achieved the below in the last financial year:

- Demonstrate a significant **growth at a CAGR of ~30%**
- Register topline figure of **INR 600cr +** in FY24 and **INR 534cr** for 9 months till Dec 2024.
- Deliver **300+ MMSCM** of natural gas to large and reputed customers.
- Secure 300MW/year **Production Linked Incentive** from **Ministry of New and Renewable Energy, Government of India** for electrolyser manufacturing.
- Secured allotment letter from Gujarat Industrial Development Corporation for **95,000 square metres (23.48 acres) of land in Sanand** (22 kms from Ahmedabad, Gujarat) to build the electrolyser manufacturing plant.
- Build the firm and robust **order book of INR 1,000cr +** in green hydrogen segment.

Strengthening India's ambition towards achieving a greener future, we are:

- In the process of setting up **India's first and world's second Green Steel project**
- Building **India's first green hydrogen based refuelling station**
- Developing **India's first green hydrogen valley project**
- Building **India's first bio-hydrogen project**

Financial Discipline and Strategic Actions

Matrix Gas and Renewables operates as a completely independent entity, with no dependence on Gensol Engineering Ltd. (GEL) but in few tenders, Matrix have participated in association with GEL(Gensol) to meet the pre-qualification criteria. For example, in electrolyser manufacturing business, an SPV has been established with the support of GEL. This SPV was created solely to meet certain bid/tender qualification criteria, specially relating to net worth of the company.

Beyond this specific purpose, there is **no operational or business overlap between Matrix Gas and Renewables and GEL**. This structure ensures Matrix Gas and Renewables maintains its strategic autonomy while effectively participating in relevant opportunities.

Matrix has been growing at significant pace while maintaining good **profitability**. In FY 24, Matrix registered a **healthy 8.6% EBITDA and 6.1% PAT** with projection to **improve further** in FY25.

Currently, Matrix is a **zero-debt company** and well capitalised. Going forward, we plan to maintain **70:30 debt and equity levels** for high capex projects in natural gas and green hydrogen eco space. We anticipate the cost of capital to remain below **10%** for our projects supported by national banks and government backed PSUs/subsidiaries.

This financial discipline positions Matrix for sustainable expansion while delivering strong returns to stakeholders.

Future Fundraising and Road Ahead

Matrix is on a **strong footing** backed by its robust balance sheet strength and profitable business model. We remain committed and confident towards scaling new heights. We remain committed to transparent communication as we execute our strategic goals for FY26.

Thank you for your continued support as we lead the way in shaping **India's greener energy future**.

Warm regards,

Team Matrix

Anmol Singh Jaggi, Co-Founder

Matrix Gas and Renewables Limited