GB Solar Technologies Private Limited

April 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	75.00	CARE BB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Reaffirmation of the rating to the bank facilities of GB Solar Technologies Private Limited (GBPL) takes cognisance of implementation and stabilization risk associated with ongoing capex as well as GBPL's presence in competitive and fragmented industry along with exposure of entity's profit margins to raw material (RM) price fluctuations coupled with risk related to evolution in technology. However, ratings derive comfort from experienced and resourceful promoters, comfortable debt service coverage ratio (DSCR) as well as thrust of government in renewable energy sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Commencement of operations with timely completion of project and within cost parameters.

Negative factors

- Slower than envisaged ramp up leading to higher project cost and significantly lower than envisaged revenue and profitability.
- Any debt funded Capital expenditure (CAPEX) or increase in working capital intensity other than envisaged or withdrawal of unsecured loan resulting in moderation of financial risk profile.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CARE Ratings Limited (CareEdge Ratings) expectations that GBPL will achieve envisaged TOI backed by timely commencement and stabilization of operations.

Detailed description of key rating drivers:

Key weaknesses

Project implementation and stabilization risk

GBPL is currently implementing a greenfield project of solar PV modules with an estimated cost of ~₹132 crore. The project is expected to be funded through a term loan of ₹75 crore, share capital of ₹9 crore and balance through unsecured loan. The project is expected to commence trial run by April 2026 and commercial operations by May 2026. As on March 31, 2026, company has incurred cost of ~₹113 crore funded through share capital of ₹9 crore, term loan of ₹65.42 crore and balance through unsecured loans. Project has however, comfortable DSCR of ~3x in near to medium term. Timely completion of the project within the envisaged time and cost parameters remains a key rating monitorable.

Presence in intensely competitive industry

The solar PV module industry is highly competitive, with significant competition from Chinese manufacturers and around 100 domestic PV module manufacturers. Additionally, government initiatives to boost domestic manufacturing has led to substantial capacity expansions by leading manufacturers. These factors cumulatively have led to an excess supply in the domestic market and has intensified competitive intensity which can potentially impact profit margins.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Profitability susceptible to raw material price fluctuation
The company's profitability remains susceptible to risks of fluctuations in prices of raw material which include polysilicon, wafer, solar cells, aluminium panels, and glass. The key raw material includes solar cells which is expected to constitute ~50% of the total raw material cost, has witnessed price fluctuations in the last two years. Though the company is expected to pass rise in input cost to its customers mitigates this risk, any sharp rise in input cost and the company's inability to pass it to its customers would adversely impact the profitability.

Technology risk owing to the evolving technology for solar cells and modules
GBPL is exposed to technology risk since solar cells and modules are subject to technical advancements thereby exposing the products manufactured by the company to risk of obsoletion in terms of technology. However, GBPL plans to install latest Topcon technology.

Key strengths

Experienced and resourceful promoter group

GBPL is a part of Epoxy group based out of Vadodara, Gujarat. Epoxy group have experience of around 5 decades in electrical industries with manufacturing of epoxy-moulded components, including instrument transformers, bushings, insulators, CT/PT, voltage detectors, coils, switchgear components as well as distribution transformers. Group entities include Kaizen Switchgear Products Private Limited (rated CARE BBB; Stable/ CARE A3+) and ECS Industries Private Limited (rated CARE BBB; Stable/ CARE A3+). Operations of the company will be looked by Kirit Patel, Anuj Patel, Dipen Patel, Jay Patel, Amit Patel and Prakash Patel. Promoters are resourceful with combined net worth of more than Rs.350 crore as on March 31, 2025. Management team bring prior experience in solar PV module manufacturing through their involvement with the group's other entity, Green Brilliance Renewable Energy LLP having capacity of 225MW per annum of solar PV module manufacturing since 2016. Management team will be supported by qualified tier II staff.

Thrust of Government in renewable energy sector

The demand for Domestic PV modules is expected to remain buoyant on account of various government initiatives such as PM Surya Ghar Muft Bijli Yojna, annual 50 GW tendering by government, PM-KUSUM Yojna, Domestic Content Requirement policy etc. Additionally, government initiatives in form of Production Linked Incentives (PLI) scheme and imposition of Basic custom duty (BCD) on import of Solar Modules, Approved list of module manufactures (ALMM) etc. is expected to aid supply of domestic PV modules.

Liquidity: Stretched
GBPL is expected to commence operations by May 2026. As on March 31, 2026, GBPL has availed term loan of ~₹65 crore while entire share capital has been infused. The loan carries a moratorium, with principal repayments scheduled to begin October 2026 onwards. Debt servicing is expected to be supported by cash accruals from operations, with any shortfall likely to be bridged through additional fund infusion by the promoters. The management has committed to provide additional financial support, if required, in case of lower-than-expected cash accruals.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Project stage companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment

Incorporated on February 09, 2024, GBPL is a part of Epoxy group having business experience of around 5 decades based out of Vadodara. GBPL is incorporated by Kirit Patel, Anuj Patel, Dipen Patel, Jay Patel, Arvind Patel, Prakash Patel and Amit Patel to undertake manufacturing of Solar PV modules. It is setting up 1000MW capacity for manufacturing Topcon PV modules. The project is envisaged to commence operations from May 2026 onwards.

Brief financials: Not applicable as GBPL being a project stage entity

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2034	75.00	CARE BB; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	75.00	CARE BB; Stable	-	1)CARE BB; Stable (12-Mar-26)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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