

Ganesh Green Bharat Limited

May 07, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|-----------------------------|---------------|
| Long-term bank facilities | 4.58 | CARE BBB; Stable | Assigned |
| Long-term / Short-term bank facilities | 45.42 | CARE BBB; Stable / CARE A3+ | Assigned |

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-7.

Rationale and key rating drivers

Ratings assigned to bank facilities of Ganesh Green Bharat Limited (GGBL) derive strength from experienced promoters, comfortable financial risk profile, and growth in consolidated total operating income (TOI) post commencement of operations of 1100 MW of solar photovoltaic (PV) module manufacturing capacity, in FY26 (FY refers to April 1 to March 31). Ratings also factor company's moderate profitability, its satisfactory debt coverage indicators, and an adequate liquidity profile.

These rating strengths are partially offset by stabilisation risk associated with further augmentation of the manufacturing capacity, and GGBL's presence in an intensely competitive industry. Ratings also factor susceptibility of profit margins to volatility in raw material (RM) price and technology obsolescence risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in capacity utilisation leading to growth in consolidated TOI above ₹1,400 crore while maintaining profit before interest, lease rental, depreciation and taxes (PBILDT) margin above 11% on sustained basis and continued comfortable financial risk profile.

Negative factors

- Significant moderation in TOI than envisaged and/ or moderation in PBILDT margin to below 8% on a sustained basis.
- Any debt-funded capital expenditure or increase in working capital intensity, resulting in moderation in TD/PBILDT above 2.50x on a sustained basis.
- Moderation in PBILDT interest coverage ratio below 3x, on a sustained basis.

Analytical approach: Consolidated

To arrive at ratings of GGBL, CARE Ratings Limited (CareEdge Ratings) has taken consolidated view of GGBL and its subsidiary, Souraj Energy Private Limited (SEPL), considering managerial, financial, and operational linkages. Details of entities consolidated are listed under Annexure-6.

Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectations that the company shall sustain its financial risk profile on back of growing scale of operations post augmentation in installed capacity and promotor's experience in solar module manufacturing and allied services.

Detailed description of key rating drivers:

Key strengths

Growth in TOI with commencement of 1100-MW solar module manufacturing capacity with moderate profitability; despite stabilisation risk pertaining to further expansion persists

GGBL is engaged in solar module manufacturing, which contributed ~70% of its revenue in FY25. This apart, the company also undertakes installations of solar pumping system, which contributed another ~25% to the TOI, with the balance being contributed by Electrical Contracting Service and water supply projects.

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

For solar module manufacturing, GGBL had an installed capacity of 236 MW in 2019, which was gradually augmented to 750 MW in December 2024 and to 1100 MW in December 2025. Consequently, GGBL's consolidated total operating income grew from ₹90.23 crore in FY23 to ₹319.00 crore in FY25. For H1FY26, GGBL reported TOI of ~₹341.10 crore and for full year FY26, growth in TOI is expected to remain healthy considering commissioning of an additional capacity of 350 MW in December 2025.

The growth trajectory is expected to continue in FY27 as well, with the company expanding its capacity further by 800 MW, though optimal utilisation of the augmented capacity remains to be seen.

As on April 25, 2026, the company had an outstanding order book of ~₹705 crore, comprising ~₹473 crore of solar module supply and ₹232 crore of the balance services, indicating moderate revenue visibility.

Company's profitability remained moderate, with PBILDT margin in the range of 14-15% in FY25 and H1FY26 and is expected to sustain at above 13% in the near-to-medium term with growth in TOI.

Comfortable financial risk profile and satisfactory debt coverage indicators

Financial risk profile of GGBL, on a consolidated basis, is comfortable marked by overall gearing of 0.24x (PY: 0.94x) and total outside liabilities to total net worth (TOL/TNW) 0.64x at FY25 end (PY: 1.59x).

Networth base of the company stood at ~₹205 crore at FY25 end, augmented with receipt of initial public offer (IPO) funds amounting to ₹125 crore.

Debt coverage ratios, on a consolidated basis, are also satisfactory marked by PBILDT interest coverage of 10.08x (PY: 6.78x) and TD/PBILDT of 1.01x (PY: 1.49x), in FY25. Going forward, same are envisaged to improve with scaling up of operations and sustained profitability.

Experienced promoters

The company's operations are led by directors, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, and Niravkumar Sureshbhai Patel, who have an experience of ~20 years in the solar energy industry.

Key weaknesses

Presence in intensely competitive industry

The solar PV module industry is highly competitive, with significant competition from Chinese and other domestic PV module manufacturers. Government initiatives to boost domestic manufacturing have 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.

To mitigate this, GGBL might foray into setting up of solar cell manufacturing line as backward integration in line with peers in this industry. However, the same has not been finalised yet.

Exposure to RM price fluctuation risk and risk related to evolution in technology

GGBL's profitability is vulnerable to fluctuation in key raw material prices, particularly solar cells, which constitute ~50-60% of the total RM cost. However, this risk is mitigated to an extent with ~80-85% of GGBL's RM procurement being order backed.

Solar PV modules and solar cells are subject to technical advancements, exposing the products manufactured by the company to the risk of obsolescence in terms of technology. The company currently has manufacturing line facilitating the latest TOPCon technology, and it can also switch the production within lines for manufacturing modules with other technologies as well, per end-user demand.

Liquidity: Adequate

The liquidity of GGBL is expected to remain adequate marked by minimal term debt repayment obligation in FY26-28, which are expected to be met out of its gross cash accruals.

GGBL's cash flow from operations stood negative at ~₹38 crore in FY25 since the company had inventory stocked up for meeting requirement of fulfilling orders for upcoming ~3-4 months, however, the company received funding of ₹125 crore through equity

infusion via IPO during the year, which resulted in free cash and cash equivalent of ₹19.54 crore (PY: ₹0.61 crore) as of FY25 end.

With growing scale of operations, average utilisation of GGBL's (standalone) limits remained moderate at ~63% in last 12 months ended March 2026. GGBL, with projected expansion of manufacturing capacity from 1100 MW to 1900 MW by September 2026, is expected to avail additional working capital limits in FY27.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Consolidation](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

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

Incorporated in 2019, GGBL is primarily engaged in manufacturing solar PV modules (TopCon technology). This apart, the company also undertakes installation of solar pumping systems and allied services, electrical contracting services and water supply scheme Projects. Majority (over 70%) of the revenue contribution is from supply of solar modules.

The company initially commenced with 236 MW in 2019 and gradually increased to 750 MW in December 2024 and further 1100 MW in December 2025. The same is further being augmented to ~1900 MW, in FY27.

| Brief Financials (₹ crore) | Consolidated | | | Standalone | | |
|-------------------------------|-----------------------|-----------------------|----------------|-----------------------|-----------------------|----------------|
| | March 31, 2024 (A) | March 31, 2025 (A) | H1FY26 (UA) | March 31, 2024 (A) | March 31, 2025 (A) | H1FY26 (UA) |
| Total operating income | 170.26 | 319.00 | 341.10 | 166.23 | 312.16 | 338.60 |
| PBILDT* | 36.40 | 48.93 | 48.73 | 24.34 | 44.89 | 47.36 |
| Profit after tax (PAT) | 22.83 | 30.43 | 32.88 | 14.41 | 29.62 | 32.81 |
| Overall gearing (x) | 0.94 | 0.24 | 0.15 | 0.79 | 0.20 | 0.13 |
| Interest coverage (x) | 6.78 | 10.08 | 19.26 | 5.98 | 12.16 | 20.77 |

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Disclosure of Interest of Independent/Non-Executive Directors of CareEdge Ratings: Not applicable

Disclosure of Interest of Managing Director & CEO: 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/Non-fund-based-LT/ST | | - | - | - | 25.42 | CARE BBB; Stable / CARE A3+ |
| Non-fund-based - LT/ ST-BG/LC | | - | - | - | 20.00 | CARE BBB; Stable / CARE A3+ |
| Term Loan-Long Term | | - | - | March 2031 | 4.58 | CARE BBB; 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 | Term Loan-Long Term | LT | 4.58 | CARE BBB; Stable | | - | - | - |
| 2 | Fund-based/Non-fund-based-LT/ST | LT/ST | 25.42 | CARE BBB; Stable / CARE A3+ | | - | - | - |
| 3 | Non-fund-based - LT/ ST-BG/LC | LT/ST | 20.00 | CARE BBB; Stable / CARE A3+ | | - | - | - |

LT/ST: Long term/Short 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/Non-fund-based-LT/ST | Simple |
| 2 | Non-fund-based - LT/ ST-BG/LC | Simple |
| 3 | Term Loan-Long Term | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|-------|--------------------------------------|-------------------------|-----------------------------|
| 1 | Souraj Energy Private Limited (SEPL) | Full | Subsidiary |

Annexure-7: 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 Mutual 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), among others. 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 and 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 in 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.

Contact us

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| <p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in</p> | <p>Analytical Contacts</p> <p>Kalpesh Ramanbhai Patel Director CARE Ratings Limited Phone: 079-40265611 E-mail: kalpesh.patel@careedge.in</p> <p>Nikita Akhilesh Goyal Associate Director CARE Ratings Limited Phone: 079-40265670 E-mail: nikita.goyal@careedge.in</p> <p>Kena Bhavsar Lead Analyst CARE Ratings Limited E-mail: Kena.bhavsar@careedge.in</p> |
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