Ganesh Green Bharat

Operator: Good day and welcome to the earnings conference call of Ganesh Green Bharat Limited for the financial year 2025-26. I am pleased to present the financial and operational performance of the company for the year. FY26 was a year of both opportunities and challenges for the renewable energy sector. Despite volatility in global markets, fluctuations in commodity prices, and currency movements, we continue to strengthen our position in the solar and EPC industry through disciplined execution, strong customer relationships, and expansion of our order pipeline.

Management: During the year, the company continued to focus on its core strengths in solar manufacturing, solar EPC project activities, and sustainable energy solutions. Our business momentum remains strong, supported by the increasing demand for renewable energy infrastructure across India. One of the key highlights of the year is our order book position. Currently, we have an order book of approximately 2,200 crores, which provides strong revenue visibility for the coming period. In addition, we are actively participating in tenders worth more than 2,500 crores, including major EPC opportunities. We believe this positions the company for sustainable future growth.

Now coming to the financial part, revenue from operations increased significantly from 321 crores in FY25 to 1,067 crores in FY26, a strong growth of approximately 232% year-on-year. Now coming to the PAT, growth was from 32.22 crores in FY25 to 75.88 crores in FY26, reflecting impressive growth of around 149% year-on-year. EBITDA for FY26 increased by 122% to 113.58 crores as compared to 51.16 crores in FY25. This reflects strong business growth and execution momentum. Regarding EPS, earnings per share increased significantly from 13.14 in FY25 to 31.31 in FY26. This registers a strong growth of approximately 131% year-on-year, reflecting improved profitability and strong business performance.

Based on the existing order book and our ongoing bid participation, we are expecting revenue in the range of 1,500 crores to 1,700 crores in the coming financial year. While margins during the year were impacted due to the global geopolitical situation, foreign exchange fluctuations, and rising raw material prices such as aluminum, copper, silver, and other metals, we are continuously working on operational efficiency, better project execution, and strategic procurement to improve our profitability. In FY26, more than 70% of our business during the year was generated from the manufacturing segment, where the margin was comparatively lower. However, this segment provides scale, long-term sustainability, and a stronger market presence. Going ahead, we are focusing on increasing the contribution from higher margin EPC and value-added businesses, which we expect will support margin improvement over the medium term. We also continue to strengthen our manufacturing capability, enhance technology adoption, and maintain quality standards in line with industry requirements and government policy.

I am now coming to our strategic development in BESS (Battery Energy Storage Systems). The company has a strong entry and growing focus on the BESS segment, which we believe will become one of the most important pillars of the renewable energy industry in the coming years. As renewable energy adoption increases rapidly across India, demand for reliable energy storage solutions is also growing significantly. BESS plays a critical role in grid stabilization, peak load management, renewable energy integration, and ensuring an uninterrupted power supply. Considering the long-term opportunities in this sector, we strategically expanded our focus toward

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energy storage solutions alongside our solar EPC. We are pleased to share that the company has received a significant order associated with approximately 1 gigawatt hour capacity from NTPC REL, which is one of India's largest and most prestigious power sector organizations. This achievement marks an important milestone for the company and reflects the growing confidence of large institutions in our technical capability, execution strength, and long-term vision.

We have already uploaded the investor presentation on the NSE platform. Kindly go through the same, and if you have any further queries or require any clarification, please feel free to ask during the Q&A session. Before I conclude, I would like to sincerely thank our investors, bankers, customers, vendors, employees, and all stakeholders for their continuous trust and support. Thank you everyone for participating. I would now like to hand over the call to Mr. Ketan Patel for his valuable insights and further remarks. Thank you.

Management: Good morning and welcome to all our investors and stakeholders to the earnings call of Ganesh Green Bharat Limited for FY26. As Kunal ji informed you, we are growing. As you all know, the company was listed in 2024. After that, we have achieved year-on-year growth in our turnover. We started with Mono-facial technology, then moved to TopCon technology, followed by G-Glass, and we have also started work in the BESS segment. So, the company is entering new segments within green energy. Our effort is to target the government sector as much as possible. Our maximum business comes from PSUs like NTPC, SJVNL, Power Grid Corporation of India, and Indian Oil. In the private sector, our customers include Sterling and Wilson, Waaree, and EPL. Our only objective is to move our business forward every year. We are progressing with your support, and we will not let the trust that investors have placed in us break. We will continue our efforts to grow the company, along with our team and the trust of our investors. Thank you.

Operator: Thank you, sir. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and 1 on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking the question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question comes from the line of Marmik Khandelwal with Parth AIF. Please go ahead.

Marmik Khandelwal – Parth AIF: Hello sir. Good afternoon. Many congratulations for the great numbers. Sir, what exactly are we doing in the BESS project and what will be the EBITDA margins from there?

Management: Hello. Am I audible?

Marmik Khandelwal – Parth AIF: Yes, yes, you are audible.

Management: In BESS, we are primarily doing EPC work, providing an end-to-end solution. Our work in BESS is with NTPC, where we have to develop the project for them. This involves procurement and the entire end-to-end solution. My EBITDA margin there will roughly be around 13% to 14% at maximum.

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Marmik Khandelwal – Parth AIF: Okay, okay. Understood, that is great. And sir, there is a loans and advances amount amounting to almost 80 crores in the FY26 balance sheet. Can you please bifurcate it in numbers?

Management: Loans and advances.

Marmik Khandelwal – Parth AIF: Yes sir. Just a minute. And that is the reason why our cash flows have become negative in the March 31, 2026 balance sheet.

Management: No sir, the cash flow is not negative.

Marmik Khandelwal – Parth AIF: Sir, cash flows are not negative, but I am saying the cash flows have deteriorated only because we have 70 crores of negative loans and advances.

Management: Look, regarding the cash flow, because of the work we are doing in solar modules, our inventory cycle is 75 days. For any order I take now, considering the market situation—for example, I have taken an order from Sterling and Wilson for almost 305 megawatts. If I need to start production for Sterling and Wilson, I first have to provide advances so that I can source from China, as more than 95% of our material is imported. My advances increase because, for instance, if I have 110 containers of glass at the port, I have to pay the advance for that. Similarly, when I purchase cells, I have to provide an advance for that amount as well.

The inventory stays on my books. It is not as if I take an order today and can start tomorrow; there is a waiting time of 75 days. Therefore, my inventory will keep increasing. The reason for the drop in cash you are seeing compared to H1 FY25 is that inventory has increased. On the debtors' side, the work we did with government agencies like BREDA was billed in March, and that amount will be realized in the current year.

Marmik Khandelwal – Parth AIF: And the loans and advances were approximately 9 crores in FY25 and now these have increased to 80 crores in FY26. So is there anything else there in loans and advances or just purely business-related things that we have done, like are there any advances as well in this?

Management: It is purely business-related. There are no other loans or advances. When we buy this material, we have to give advances for things like aluminum frames. If I want to buy aluminum frames, I have to give an advance of 10 crores to book the rate and secure the order. It is the same with cells. If I order cells today, I have to provide an advance because I am sourcing for a 100-megawatt requirement to maintain 2.5 months of inventory. So, these are purely business advances.

Additionally, regarding these customer advances, when we pay them, we ensure that we get a better rate compared to the market. If I take it entirely on credit, their rates are different. The current solar market has become price-volatile. Imports and the dollar are fluctuating, and metals like aluminum, silver, and copper are at high prices. Today, whenever we book an order for aluminum, an advance is sent, and only then do they take the booking. These are purely business advances. My upcoming order is for Sterling and Wilson, which I must finish and complete by October. So, I have given advances against that to the frame and glass suppliers.

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Another point is that companies like Sterling and Wilson are actually supplying these modules for NTPC. Normally, after 50-60 megawatts, there is a PDI (Pre-Dispatch Inspection). NTPC performs the inspection. We have to keep 50-60 megawatts ready here for that inspection to happen. So, at least 50-60 megawatts of raw material and finished products are blocked until then. Their payments are against an LC (Letter of Credit). After dispatch, once the NTPC MDCC (Material Dispatch Clearance Certificate) and PDI are done, I dispatch the material. Once it reaches the site, I encash the LC. So, I have to manage about 2 to 2.5 months of inventory with them.

Marmik Khandelwal – Parth AIF: Understood sir, that is great. And sir, any near-term plan for migrating from SME to Mainboard?

Management: Yes sir, we are planning for that on the FY27 balance sheet. We were listed in July 2024, so we will roughly become eligible to move to the main board in 2027. We are planning to move to the main board based on the FY27 balance sheet.

Marmik Khandelwal – Parth AIF: Okay, okay. That is great. Thank you, sir. Thank you for the support. Superb, sir.

Operator: Thank you. The next question comes from the line of Parag Jawar with Nightstone Capital Management. Please go ahead.

Parag Jawar – Nightstone Capital Management: Great results, sir. Thanks for the opportunity. Ketan Bhai, could you provide more detail on solar EPC? Starting in June, is there a DCR (Domestic Content Requirement) for solar cells? Where do we source cells from? After June, will our margins remain this low? Going forward, what will our margins be in the solar business?

Management: Look, currently we have an order book of 500 megawatts in modules. We have participated in tenders for about 2 gigawatts in the non-DCR category. We will finalize the order book for the next 1 to 1.5 years based on that. We are doing this because previously we took orders for more than 6 months depending on raw material fluctuations. But now, since metals, silver, and the dollar are at all-time highs, we don't think the market will go above this, so we are increasing our order book now. The 2-gigawatt tenders we participated in will cover 1 to 1.5 years of work. Our maximum target is to work in the non-DCR segment. In non-DCR, material is easily available and there is no compromise on quality. Currently, the companies manufacturing cells in India have varying efficiencies, and if we talk about modules, only 585-watt modules are being made from DCR cells. So, we will work on non-DCR and we have a 1.5-year order book now.

Parag Jawar – Nightstone Capital Management: Understood. And what are our plans toward cell manufacturing? There was some discussion last year, but that was deferred. What is the thinking now on cell manufacturing?

Management: We are planning for this. We have participated in both non-DCR and DCR tenders, such as for SEI and other PSU companies. If we get a good order book for DCR, say above 1 gigawatt, then we will immediately plan for cell manufacturing. We will try to have our unit operational before the supply starts.

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Parag Jawar – Nightstone Capital Management: Okay. And for the non-DCR order book you are planning to build, what is the expected margin? In the second half, our margins were quite low at around 9%, but what is the expected margin on the solar side in the coming year?

Management: Look, we will try to achieve an EBITDA margin of 12% to 14%.

Parag Jawar – Nightstone Capital Management: Okay. You mentioned EBITDA at 12-14% here. And a final question, regarding your NTPC project in BESS, what is the execution period?

Management: The period is 12 months, and we must complete it within that time. We have made preparations for it. Our timeline started on the 23 of this month, and we will complete it within 12 months.

Parag Jawar – Nightstone Capital Management: Okay, okay. Thank you.

Operator: Thank you. The next question comes from the line of Harshit Zaveri from Crown Capital. Please go ahead.

Harshit Zaveri – Crown Capital: Hello, good afternoon sir. Thank you so much for taking my question. Sir, I had a question regarding margins. How will H1 look for us? In H2 we saw dips, and in H1 raw material prices and everything else are still high. Can we pass this on? How are our contracts structured? Will H1 also be at 8-9% as we did before, or how will it be?

Management: Look, for the new orders we have received, our EBITDA will come to between 12% and 13%, and the PAT margin will be around 8% or 9%. This is for the new orders we have recently taken. So, for modules, the PAT will be 8% to 9% and EBITDA will be 12% to 13%.

Harshit Zaveri – Crown Capital: Okay. But in this case, if there is a price fluctuation, can we increase the price? Is there a price escalation clause or not?

Management: No, there isn't. We do not have a price escalation clause in our tenders.

Harshit Zaveri – Crown Capital: Fair enough sir. And sir, our BESS project is to be executed in 12 months, right? So, the majority will be finished in FY27, and that is a 1,500 crore contract. So, our revenue might exceed the 1,500-1,700 crore range if the execution pace is good or we get new orders.

Management: It could be better; it could go to around 200 crores more because we had considered that order when we mentioned the 1,700 crore turnover. It could increase by 200 crores, but in this case, the total tender is for 1,496 crores. Out of that, the EPC part is 1,150 crores, with the rest being maintenance. Out of the 1,150 crores, we will complete up to 60% of the work within this year, and the remaining 40% of that turnover will come next year.

Harshit Zaveri – Crown Capital: Understood sir. And sir, now that our working capital has extended and these are new projects, what is the plan for capex and debt going forward? Do we need any extra capex for manufacturing because we are taking 2 gigawatt orders, or will something else be required? Since working capital will be elongated, what range will our debt be in? Will it increase or decrease?

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Management: Look, we will manage the working capital ourselves for now. We will take some from the bank, and for the current order book, we will complete it using bank funds and our own capital. For new orders that come in, we will plan something new. To give you some perspective compared to our revenue top line, for a 1,000 crore revenue, our total working capital is around 32 crores and our term loan is roughly 10 crores. So, it is around 43 crores total. We are targeting a business of 1,700 crores going forward.

We have already bid for more tenders and are in talks with private parties for non-DCR work. Ketan Bhai mentioned we are planning for 1 gigawatt total. In that context, the working capital and debt I am using are very nominal compared to others. However, if I want to do 2,000 crores of business, I might have a working capital requirement. Capex might not be as necessary as working capital, but to achieve that revenue, I will need some moving forward.

Harshit Zaveri – Crown Capital: Okay, fair enough. And sir, I wanted to ask about seasonality. This year, nearly 70% of revenue came in H2. What will be the trend going forward for the H1 and H2 split?

Management: Roughly, H2 is always about 1.5 times higher than H1 in the solar industry. This is because we have the monsoon in between. Many suppliers ask us to produce but not deliver during the monsoon. We lose about 1 to 1.5 months there. Production continues and the plant runs—for example, with the Sterling Wilson work I am doing now, everything is fine, but when the monsoon arrives in Khavda where I have to deliver, there is a rainy environment for 15-20 days every year, so they stop deliveries. In the EPC work as well, they take time and say it is electrical work, so avoid it for a month or two. After that, H2 always peaks because the monsoon is over and execution speeds up. So, the trend will be that H1 might show a dip relative to the total target, and H2 will be 1.5 times higher because as both an EPC and module manufacturer, we cannot work in the rain.

Harshit Zaveri – Crown Capital: That is it from my side. Thank you so much and all the best.

Management: Thanks, sir.

Operator: Thank you. The next question comes from the line of Paras Shita with Purple Vertex Ventures. Please go ahead.

Kunal – Purple Vertex Ventures: Yes, sir. Good morning, Ketan Bhai and Kunal Bhai. Congratulations on a stunning set of results. The execution is clearly visible now. Even in this geopolitical turmoil, these are very good results. Just to understand, regarding the tenders we have bid for—one for modules and others for BESS—what is the individual quantum bid for each, and what is our expectation for potentially securing them this year?

Management: Look, for now, the turnover from modules will still be higher. If we talk about turnover, it will come from modules and EPC. For the full year, 60% of the turnover will come from the module segment, and 40% will come from BESS and EPC.

Kunal – Purple Vertex Ventures: Right. But as of today, for the tenders you have bid for modules and BESS, what is the total value?

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Management: We have participated in tenders for 2,000 crores for modules and are participating in another 1,000 crores. So, there are 3,000 crores worth of tenders for non-DCR and DCR combined. In BESS, we have participated in tenders worth around 1,500 crores.

Kunal – Purple Vertex Ventures: And what proportion of that could we potentially secure? 20-30% or 40%?

Management: We cannot specify that, but there are chances of getting orders worth 1,000 crores to 1,500 crores.

Kunal – Purple Vertex Ventures: Regarding the margins, for my understanding, should we expect an 8% to 9% PAT margin for H1 as well, or will H1 be a bit deeper with recovery in H2 to meet the full-year target of 8% to 9%?

Management: This year, because BESS has been added, the margin will increase. Since we are doing EPC work for BESS, we get good margin leverage there. We were at 7% before, and in the current year, we might improve the margin by 1% to 2%.

Management: The average for the whole year will range between 8% and 9%.

Kunal – Purple Vertex Ventures: Understood.

Kunal – Purple Vertex Ventures: I have two more questions. Regarding our module capacity, we plan to move from 1.1 to 2 gigawatts. Will that capacity come in phases, and what is the tentative timeline for that?

Management: We are adding capacity in phases. We are moving very quickly because we are sure we are getting module orders. You will hear more news soon. We are moving fast on the decision. Demand is strong.

Management: Demand is strong, and based on our current status with private developers where we have shared quotations, we feel we will expand sooner than our previous plan for 2027.

Kunal – Purple Vertex Ventures: So, maybe it needs to be done in 2026 itself?

Management: Yes, that will almost certainly be the case, given the order visibility we are seeing now.

Kunal – Purple Vertex Ventures: Right. So, there is a possibility it happens this year based on the orders you are receiving.

Management: Paras ji, many companies have installed plants of 4 to 10 gigawatts. Our capacity is much lower in comparison. Our supply is more to PSU companies than the retail market. These are single orders of 200, 300, or 400 megawatts. There is a timing requirement to complete these orders within a specific number of days. If our orders increase, we must take a quick decision to increase capacity.

Previously, the company was new and people didn't know what Ganesh Green Bharat was doing. Everyone thought we just made modules or did EPC. We started with 150 megawatts, moved to

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750 megawatts, and then to 1.1 gigawatts. Maximum supply from that 1.1 gigawatts has gone to the government. We supplied to UPL, NTPC, Kirloskar, KSB, and SJVN. Since we have supplied everywhere, the government tells EPC contractors to take modules from us because of our timely delivery and quality. We derive margins because we have kept the purchasing power with us. Even Sterling Wilson, which is part of the Reliance Group, has placed trust in us for timely delivery and quality. NTPC itself suggests taking modules from qualified vendors who perform well so there are no issues. That is why our business is growing, and we will need to increase capacity further.

Kunal – Purple Vertex Ventures: Understood, you might need to bring it in earlier. And regarding the solar cell capacity and solar wafers, what is the thought on when these could come, how much capacity, and what would the margins look like?

Management: We have participated in DCR module tenders with PSU companies. If we get those orders, as we mentioned, we will start our own captive solar cell plant before supply begins. We are ready. If we get the orders, we won't take much time and will start before the supply deadline.

Kunal – Purple Vertex Ventures: What would be the cell capacity if it comes?

Management: In the first phase, we will come with 1 gigawatt.

Kunal – Purple Vertex Ventures: And what would be the EBITDA margin?

Management: You can see the margins of cell manufacturers in their balance sheets; they are quite large. Competition will increase by then, but to stay safe, our margins will be fixed once we participate in those tenders. Currently, non-DCR cells are around 52-53 and DCR cells are between 120 and 130. You can understand the margin level there. However, this will settle in 2 to 3 months because a lot of capacity is coming into India. Currently, manufacturing in India is around 15 gigawatts, but it will increase to 100 gigawatts. When it reaches 100 gigawatts, those margin levels will reduce.

Operator: Thank you. The next question comes from the line of Chamit Shah from Ablon Investments. Please go ahead.

Chamit Shah – Ablon Investments: Hello sir, congratulations for the great set of numbers. I just have one question. In the H1 FY26 concall, you mentioned that in 2019 you had made lithium batteries for the Saubhagya Yojana. Right now, do you have any plans for the future to manufacture cells for that, or are you just going to continue importing the entire container for the battery system from China?

Management: That is a very good question. We are entering cell manufacturing.

Chamit Shah – Ablon Investments: Cell manufacturing, if I am correct?

Management: We have already completed the planning, and our research is ongoing. Our team is going for 15-20 days to a Chinese company for technology sharing; they are supporting us in BESS, and we will take their support for cell manufacturing as well. We are sending 12 to 15 of our engineers from good IITs there to share technology. The Chinese are supporting us. We are moving forward.

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Chamit Shah – Ablon Investments: So, can I expect that cell manufacturing will start by FY27?

Management: We cannot say for sure because it might be a bit early, but we will enter it soon. We will definitely come. Our certainty in this is even higher than in solar cells. In 2018-19, we sold about 300 crores worth of lithium batteries over 2 years, so we have experience in manufacturing them. We have no problems in BESS. We are moving ahead in BESS, but for that, we must work with 51% local content as Class 1 suppliers for the tenders we have taken. Just as DCR came for solar cells, a similar policy will come for lithium in 2 years. So, we must increase our speed there.

Chamit Shah – Ablon Investments: So, will it be both cell and Battery Management Systems together, or just cells?

Management: BMS will also be done alongside.

Chamit Shah – Ablon Investments: Okay. And any numbers you can give for the capex? A rough estimate?

Management: It will be an investment of approximately 750 crores to 800 crores.

Chamit Shah – Ablon Investments: 750 crores to 800 crores?

Management: 800 crores.

Chamit Shah – Ablon Investments: Okay. Yes, that is all. Thank you sir.

Operator: Thank you. The next question comes from the line of Mohit Arora with Hem Securities. Please go ahead.

Mohit Arora – Hem Securities: Congratulations for the great set of numbers. Sir, I want to know what the production was this year out of the 1.1-gigawatt capacity.

Management: Are you asking about this year or next year?

Mohit Arora – Hem Securities: This year, FY26. I am asking the production numbers for FY26.

Management: We have produced at 76% capacity on the 1.1-gigawatt line in the current year, FY26.

Mohit Arora – Hem Securities: And what are you expecting for FY27?

Management: We are targeting 85% capacity utilization for next year.

Mohit Arora – Hem Securities: And sir, you mentioned that you are 60-70% sure you will enter solar cell manufacturing, depending on the bids you have placed. If they go in your favor, you will start manufacturing cells.

Management: Yes, sir. We explained this during our H1 call as well. We participated in tenders for BESS and are moving ahead there. Today, we have been awarded a 1,500 crore tender in BESS. Similarly, we plan based on our research and our team's assessment of how much of our DCR tenders are achievable. Based on that, we are planning to enter cell manufacturing. If our expectations and bidding results are in our favor, we will start manufacturing cells.

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Mohit Arora – Hem Securities: Okay. How much have you bid for cells so far and when will the output happen?

Management: It will all happen in the next 3 to 4 months.

Mohit Arora – Hem Securities: And the amount you have bid?

Management: In BESS, we have participated in over 2,000 crores of tenders and are going to participate in more in the next few days. One was for about 1,000 crores, and then there are NTPC tenders. There are tenders for 800 megawatts and 3,200 megawatts. Many government departments are coming out with BESS tenders; there are two or three every day.

Mohit Arora – Hem Securities: I want to understand if your thinking behind installing solar cell manufacturing capacity is just because you have bid for projects, and you are not actually thinking of increasing cell capacity independently?

Management: Hello? Your voice was breaking. Please repeat your question.

Operator: Sir, the participant has been disconnected. We will move to the next question. It is from the line of Rishvit, an individual investor. Please go ahead.

Rishvit – Individual Investor: Can you hear me, sir?

Management: Yes, yes. Please.

Rishvit – Individual Investor: First of all, many congratulations for the good results. Thank you for the opportunity. In the balance sheet, inventory and trade receivables are almost 240 crores. May I know the expected timeline to convert that into cash?

Management: Yes, sir. As I mentioned earlier, since we are working against orders, we have to maintain inventory for 60 to 75 days. We buy inventory on that cycle. So, it will always stay around that level. This will keep churning, sir; it will never be completely wiped out. I cannot tell you that it will disappear, but its percentage relative to orders will decrease as we achieve a higher top line. Now at 1,000 crores, you see 240 crores. When we reach 1,700 crores, it might be around 240 to 260 crores, so the overall percentage will come down. But the absolute amount will remain because 95% of our material is imported. From order to production to delivery, I must manage this inventory. For the Sterling Wilson project, we have a single PDI for 60 megawatts. To make 60 megawatts, I need that inventory. After billing, there is the LC closure and payment. Once I bill and get the clearance from NTPC, I receive the payment.

Rishvit – Individual Investor: Okay. What is the estimated timeline for trade receivables?

Management: Once we bill, it takes 10 to 15 days for LC discounting. After the trucks leave, they reach the site in 2 to 3 days. After they give clearance and we go to the bank for LC discounting, the bank takes 3 to 4 working days to process documents. If there are no queries or discrepancies, it is finished in 7 to 10 days from billing to payment. If there are holidays or discrepancies, it might extend by a few more days. So, it is a total process of 10 to 15 days for the amount to be credited to my account from the date of billing.

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Rishvit – Individual Investor: Thank you. I wanted to confirm if the PAT margin will remain at 9% or are there chances of it being higher?

Management: As we said, we will improve the PAT margin here. It was 7%, but because we are doing EPC work in BESS, the PAT margin will improve to the 8% to 9% range.

Rishvit – Individual Investor: Thank you, sir. All the best for the future.

Management: Thank you.

Operator: Thank you. The next question comes from the line of Paras Shita with Purple Vertex Ventures. Please go ahead.

Paras Shita – Purple Vertex Ventures: Thank you, sir. I have two queries. I understood the plan for cells. Could you tell me if there are any plans for solar wafers? With the module capacity expansion and the potential solar cell line, this could have a large impact on FY28 revenue. Could you give a brief guidance for revenue then? You gave a 1,500–1,700 crore range for this year.

Management: Regarding solar wafers, if we go into lithium cells, we will not go into solar wafers.

Paras Shita – Purple Vertex Ventures: So, currently the plan is just for solar cells?

Management: We will go into solar cells. If we did not go into lithium cells, we would definitely go into wafers. If we enter solar cell manufacturing, we have to enter that eventually. But we have made up our mind that we will enter lithium cell manufacturing.

Paras Shita – Purple Vertex Ventures: And when will that decision be made?

Management: We are waiting for the order book. We are also waiting to see what the government decides regarding Class 1 local content and if policies like DCR are introduced for lithium. Our preparations will follow government policy.

Paras Shita – Purple Vertex Ventures: Understood. And a broad guidance for FY28 based on these developments?

Management: Last year our turnover was 315 crores, and this year we have reached around 1,000 crores. We can expect at least 70% growth this year at minimum. From there, you can assume 50%, 60%, or 70% growth every year for the next 5 years.

Paras Shita – Purple Vertex Ventures: Understood. So, there might be a capital requirement in the future that you might need to raise.

Management: We will have to raise funds as we move forward. Currently, our bank debt is not very high and we manage on our own. As the business grows, we will take bank loans and also raise funds. We have plans to raise funds in the future. We want the fundraising to happen at a good level so we can do something big for the company. We will take some time and do it based on the company's valuation, not right now.

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Paras Shita – Purple Vertex Ventures: And regarding the debt-to-equity ratio—currently, it is low. But with expansion and capex, the debt requirement will increase. What do you consider a safe maximum debt-to-equity ratio for your expansion plans?

Management: We will take more from banks; that is confirmed. We will follow the valuation and raise equity funds when we get a good valuation. Until then, we are managing with banks. We are taking more loans from banks because we have to complete all projects simultaneously and achieve the turnover. So, there is a bank requirement. Profits are generated when working capital is managed well.

Paras Shita – Purple Vertex Ventures: Right. Last year, cash flow from operations was positive for FY26. Will it remain positive this year and next year?

Management: Yes, it will definitely remain positive. The company is in profit and we have strengthened our payment conditions. We do not send material without an LC for the raw material.

Paras Shita – Purple Vertex Ventures: Thank you so much, sir. Your positioning is very good. Best of luck.

Operator: Thank you. The next question comes from the line of Parag Jhawar with Nightstone Capital Management. Please go ahead.

Parag Jhawar – Nightstone Capital Management: Sir, just one clarification. The lithium cell manufacturing you are talking about cannot be used for the NTPC order? It is for subsequent orders, right?

Management: Yes. You can consider the current one as a pilot project. It is the largest PSU order we have received. Many more such projects are coming; tenders are coming every third day. It won't be used for this one. Commercial production of cells will take time. Even if we start today, it would take 12 to 15 months to get it running.

Parag Jhawar – Nightstone Capital Management: So, it will take 12 to 15 months to install the capacity?

Management: It will take about a year for commercial production to start from the time we take the decision.

Operator: Thank you. The next question comes from the line of Mohit with SMC Securities. Please go ahead.

Mohit – SMC Securities: Sir, you want to install cell manufacturing capacity based on being awarded certain government project bids. Isn't that a very short-term decision for such a large capacity?

Management: Let me tell you, there were two SECI tenders recently. Once you win the tender, there is a supply period of 18 to 20 months to complete the project. Previously, planning a cell line took 2 to 2.5 years. If your infrastructure is ready, you can start commercial production in 6 to 8 months now. The Chinese are providing support, and the government has started giving visas to the

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Chinese. So, setting up a plant is not that difficult if you have the funds.

Mohit – SMC Securities: What will be the capex for this? You are planning for 1 gigawatt; what is the tentative capex and the asset turnover?

Management: If we had done a 1-gigawatt plant 1.5 years ago, it would have cost around 800 crores. If we order a line now, it would cost at most 300 crores. The line manufacturers in China are free to support completely. 300 crores is actually a high estimate. Now, tier-1 companies in China are even providing these lines on credit, where you pay 40% to 60% and the rest in EMIs after commercial production starts. That is the current condition.

Mohit – SMC Securities: And what will be your peak debt levels for FY27 and FY28, given the capex and working capital needs?

Management: For our current projects with Sterling Wilson and the BESS projects, we will talk to the bank and enhance our working capital. To complete 1,700 crores of projects this year, and considering the price volatility in the dollar and raw materials, we are planning both LC-based and fund-based working capital with our bankers. We don't have a specific roadmap for a peak debt level yet. We are currently using our own funds, but we will sit with the bankers as we scale.

Mohit – SMC Securities: Understood. And what is the margin guidance for FY27 and FY28?

Management: Our margin dipped to 7% this year, but with the BESS EPC work and the tenders we have participated in, we expect the margin to improve to the 8% to 9% range going forward. We expect a 1% to 2% improvement compared to the previous year.

Mohit – SMC Securities: Is this for FY27 and FY28?

Management: Yes, sir. We are participating more in BESS EPC tenders. EPC margins have a 1% to 2% leverage compared to module supply.

Mohit – SMC Securities: Just a last question. You said your current order book is sufficient for 1.5 years of non-DCR cells. But after that, when you ultimately have to use DCR cells, there could be a problem because DCR capacity in India is not that high. How will margins move then if your own cell line is not on board?

Management: We have signed MOUs with reputable companies in India. They will provide us with DCR cells at a fixed rate. We had to do this because a government tender for 1 crore solar pumps is coming, and as we are doing solar work in Maharashtra, we need DCR cells for that capacity. So, we have tie-ups with two or three companies for fixed rates.

Mohit – SMC Securities: Thank you, sir. All the best.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing remarks.

Management: Thank you so much for joining us. We will continue to work hard and manage the trust you have placed in us. Our vision is to take Ganesh Green Bharat to a level in solar and BESS where every large developer knows what we are capable of. Our vision is to grow in both EPC and BESS

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and deliver on the targets we have committed to our investors. Thank you so much to all of you.

Operator: Thank you, sir. On behalf of Ganesh Green Bharat Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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