



**GANESH GREEN BHARAT LIMITED**

Investor Presentation





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# Company Overview

# One of India's Leading Solar Panel Manufacturers and EPC Service Providers

Incorporated in 2016, Ganesh Green Bharat Limited specializes in Solar PV Module manufacturing, Solar Systems and Allied Services, Electrical Contracting, and Water Supply Scheme Projects.

Healthy Order Book  
of **Rs 313 Cr.**

**27+** Projects  
Completed

**220+ Cr** worth of  
projects delivered

Existing Capacity of **236 MW**  
Planned Capacity Expansion to  
**750 MW** by end of CY24

**2,50,000+**  
Solar modules products

**1,00,000+**  
Systems installed

**50,000+**  
Water connections installed

**500+ Tonns** of carbon  
emission reduced

Geographically Diversified  
presence in **14 states.**

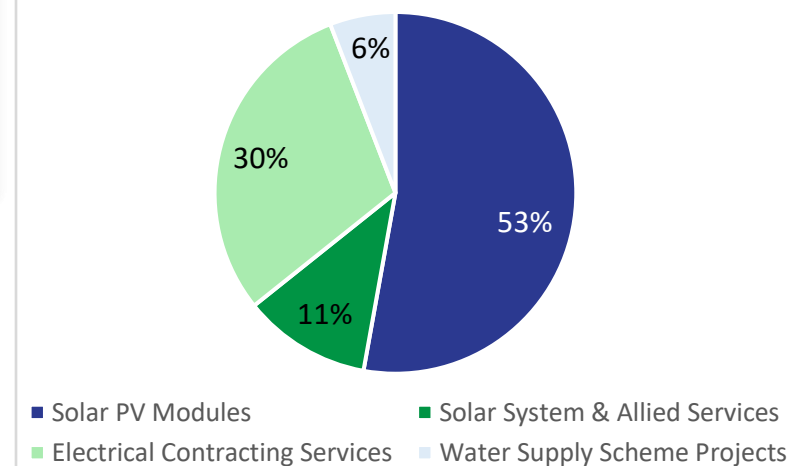
Team of **39 personnel** with  
a prudent mix of Engineers

**BIS**  
Certified

**ISO 9001:2015** Certificate  
**ISO 14001:2015** Certificate



Segment-wise Revenue Mix (FY24)



## Robust Financials (FY22-FY24)

Total Income  
**27% CAGR**

EBITDA  
**94% CAGR**

PAT  
**105% CAGR**

ROE (FY24)  
**46%**

ROCE (FY24)  
**30%**



## Vision

### Leading The Renewable Energy Revolution In The Asian Subcontinent

We aspire to be the premier force driving the renewable energy sector's growth in the Asian subcontinent. We are committed to pioneering sustainable solutions that not only transform the energy landscape but also serve as a beacon of inspiration for others.

Our journey towards this vision encompasses innovation, excellence, and unwavering dedication. We aim to set new standards in the renewable energy sector, leveraging cutting-edge technologies and sustainable practices to make a substantial and lasting impact.



## Mission

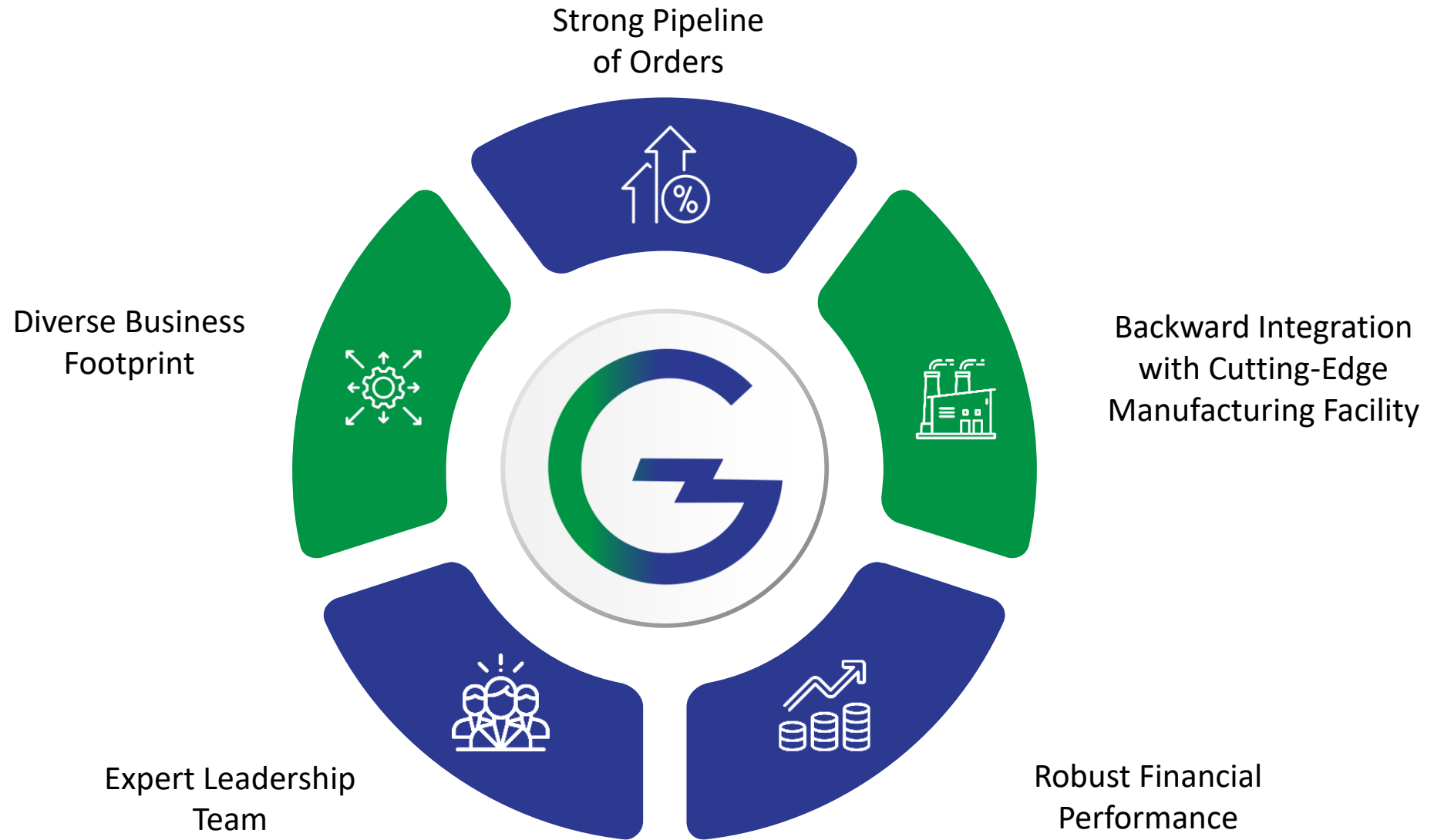
### Lighting The Path To A Brighter India

We have set forth on a journey that encompasses multiple facets, and we are dedicated to achieving the following:

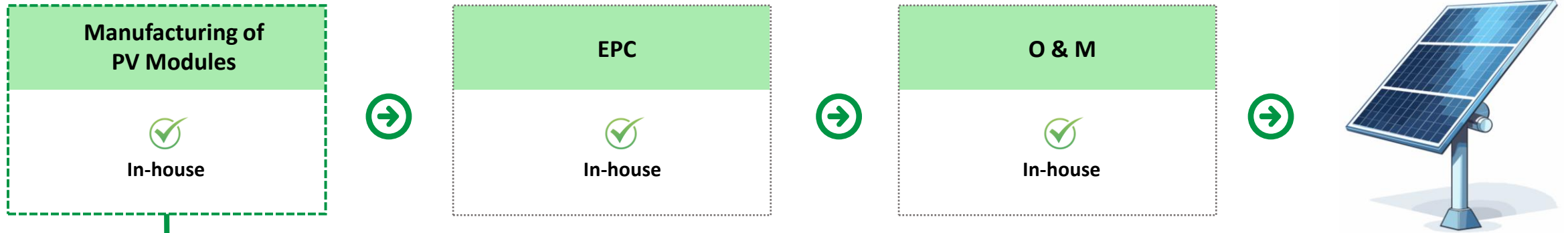
- Top 5 solar solution provider in India
- Most prestigious and trusted epc contracting company in India
- Transforming lives: 10,000+ people empowered
- Electrifying 10,00,000+ deprived homes
- Top 1% taxpayer corporate



# Key Business Strengths



## Solar Energy – Developed Capability to Provide End-to-End Project Solutions



- To enhance our capabilities and offer comprehensive solutions, we have ventured into manufacturing of Solar PV modules.
- This strategic move towards backward integration allows us to provide seamless end-to-end solar energy solution.
- **Our current total Manufacturing Capacity stands at 236 MW; Addition of 514 MW, which will take total capacity to 750 MW by end of CY24.**
- **Benefits of Manufacturing PV**
  - ✓ Reducing dependency on third-party panel suppliers will give us greater control over quality and supply chain stability.
  - ✓ Better inventory arrangement will streamline operations and ensure timely availability of components.
  - ✓ Improving profit margins will enhance overall financial performance and sustainability.
  - ✓ Being cost-efficient by mitigating the impact of custom duties on solar panel imports will lower overall project costs.
  - ✓ Facility qualification for various tenders will open up new business opportunities and expand market reach.

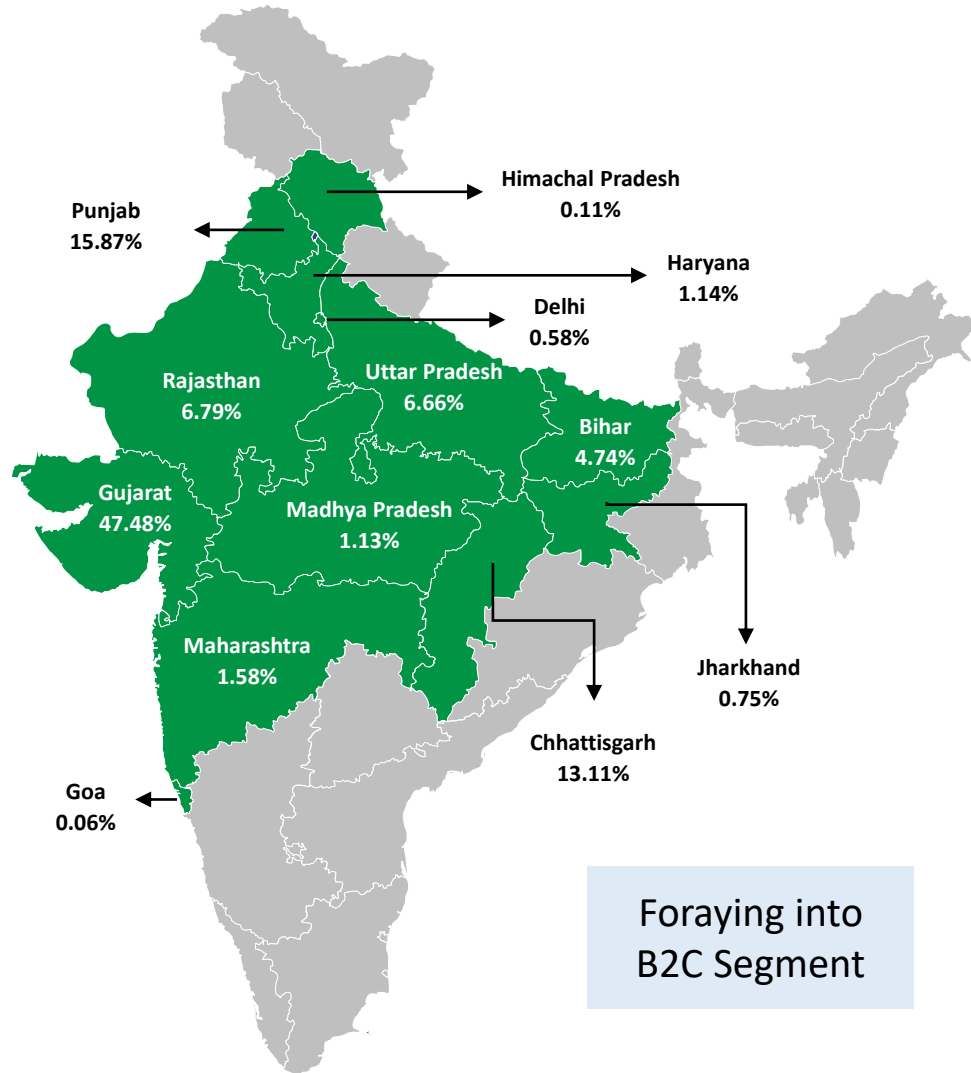


# Strong Order Book of Rs 313 Cr, forming ~2x of FY24 Revenue

Description of Product	Location	Order Book (Rs Mn)	%
Solar Water Pumping System	Rajasthan	118	
Solar Water Pumping System	Rajasthan	53	
On Grid Solar Power Plant	Uttar Pradesh	29	
On Grid Solar Power Plant	Uttar Pradesh	70	
On Grid Solar Power Plant	Uttar Pradesh	8	
Power Plant	Rajasthan	3	
Solar PV Modules of 100 MW	Punjab	258	
Solar PV Modules	Himachal Pradesh	713	
Solar PV Modules	Himachal Pradesh	53	
Off Grid Solar PV Water Pumping System (Joint Venture)	Maharashtra	1,429	
<b>Total Solar System &amp; Allied Services</b>		<b>2,733</b>	<b>87%</b>
Street Light Pole	Gujarat	11	
Street Light Pole	Gujarat	9	
Electrical Utility	Maharashtra	88	
Substation and Overhead Transmission Line Work (Joint Venture)	Jharkhand	157	
<b>Total Electrical Contracting Services</b>		<b>265</b>	<b>8%</b>
Construction of bore for water distribution network in various block	Madhya Pradesh	142	
<b>Total Water Supply Scheme Projects</b>		<b>142</b>	<b>5%</b>
<b>Total</b>		<b>3,140</b>	<b>100%</b>

# Well Diversified Presence across States and Marquee Customers

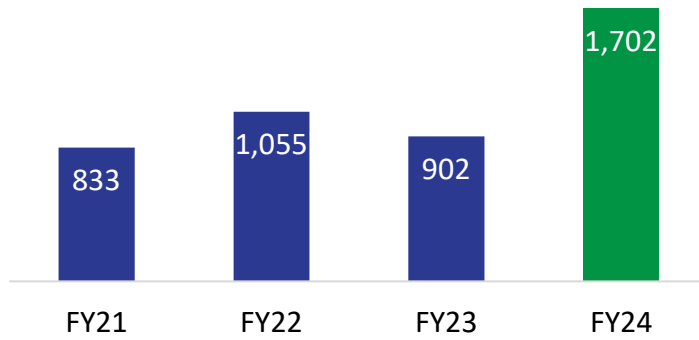
## Geography-wise Revenue Bifurcation



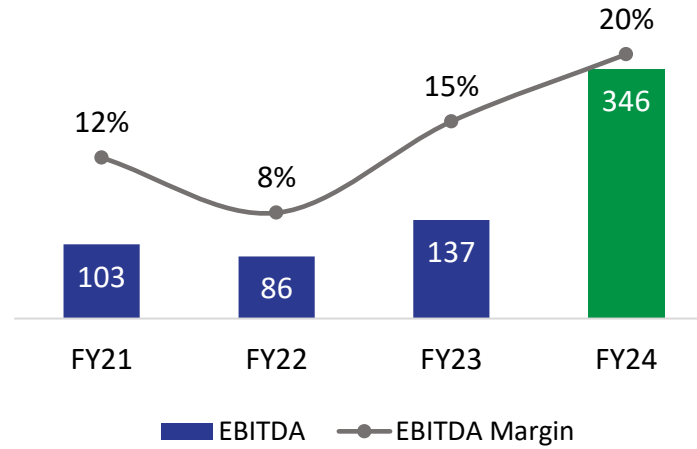
 Dakshin Gujarat Vij Company Limited	 Jharkhand Renewable Energy Development Agency	 Kalthia Engineering Construction Ltd (Maharashtra)	 Gujarat Industrial Development Corporation	 Rajasthan Renewable Energy Corporation Limited
 Jodhpur Vidhyut Vitaran Nigam Limited	 Phed, Rajasthan	 Public Health Engineering Department, Bihar	 Ahmedabad Municipal Corporation	 Ajmer Vidhyut Vitaran Nigam Limited
 Chhattisgarh State Renewable Energy Development Agency (Dept. of Energy, Govt. of Chhattisgarh)  Chhattisgarh State Renewable Energy Development Agency	 Gujarat Energy Development Agency	 Jaipur Vidhyut Vitaran Nigam Limited	 Jodhpur Vidhyut Vitaran Nigam Limited	
 Public Health Engineering Department (Madhya Pradesh)	 Uttar Pradesh New And Renewable Energy Development Agency, UP			

# Track Record of Robust Financial Performance

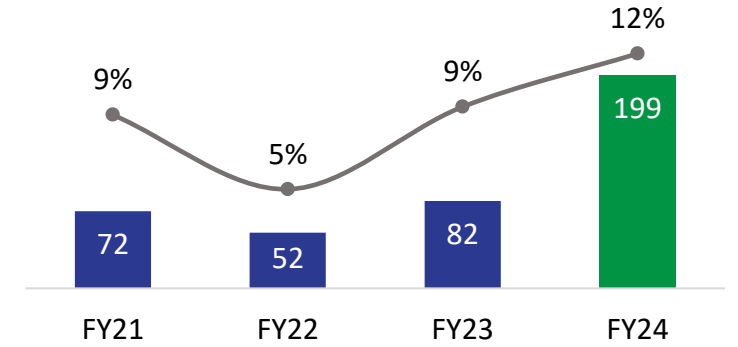
### Revenue from Operations (Rs Mn)



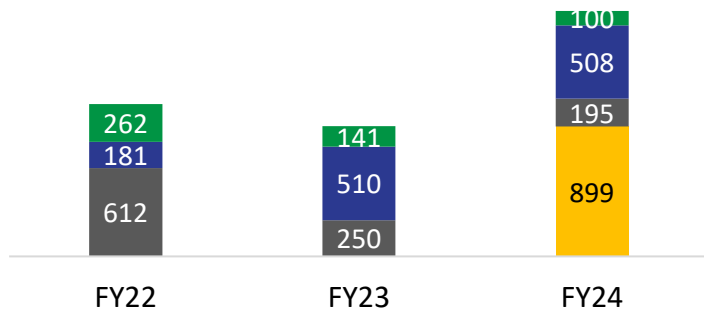
### EBITDA (Rs Mn) & EBITDA Margin (%)



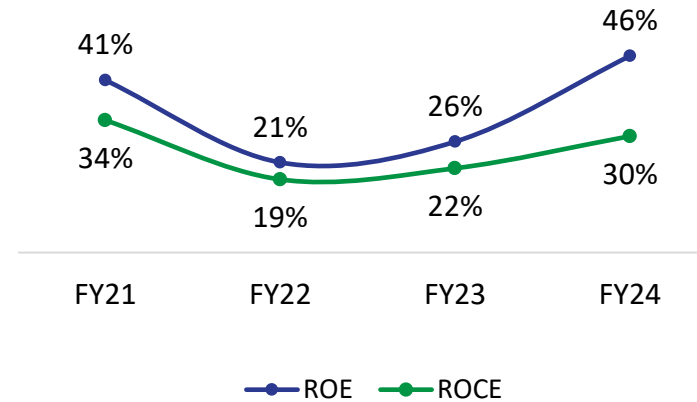
### PAT (Rs Mn) & PAT Margin (%)



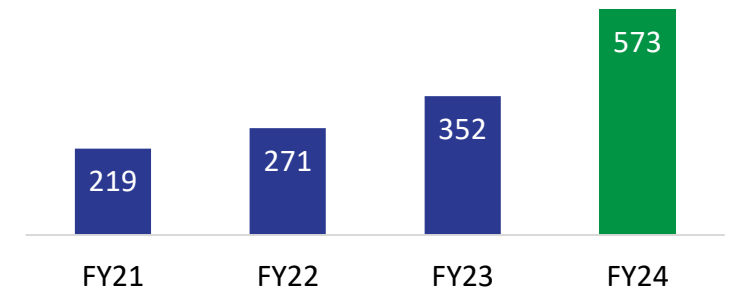
### Revenue Mix



### ROE (%) & ROCE (%)



### Networth (Rs Mn)



■ Solar PV Modules      ■ Solar System & Allied Services  
■ Electrical Contracting Services      ■ Water Supply Scheme Projects

—●— ROE      —●— ROCE

# Well-Experienced Management Team



**Ketan Patel**

*Chairman, Managing Director and Promoter*

Experience of 25 years in Government liasoning and Business Development. He played a significant role in the growth of the company. At present, he looks after functions such as liasoning with government authorities, business development and project execution in our Company



**Rajendra Patel**

*Whole Time Director and Promoter*

Experience of 24 years in the field of Project Management. He takes care of all the procurement and maintenance activities and looks after the overall execution in the company.



**Nirav Patel**

*Whole Time Director and Promoter*

Work experience of 11 years in the field of finance and human resource management. Presently, he looks after project execution, finance and compliance in the company.

**Shilpa Patel**

Non-Executive Director

**Krunal Shah**

Chief Financial Officer

**Palak Joshi**

Company Secretary





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# Business Vertical

## About PV Modules:

A renewable energy product which converts incident solar radiation (Sun Light) into electricity. Usually mounted on terrace, open land or water bodies & exposed to direct solar radiation throughout the day.

- **Facility Located at: Tundali, Mahesana, Gujarat**
- **Our Current Capacity: 236 MW; Adding 514 MW Capacity**

## Product Range:

Manufactured using polycrystalline and monocrystalline cell technology. Our portfolio consists of Solar PV Modules between **150Wp to 575Wp**

Applied for the **BIS certification** for the Solar PV Module up to **630wp**



### Monocrystalline

High-efficiency solar cells from a single crystal structure, offering superior space efficiency and commonly used in residential and commercial installations.

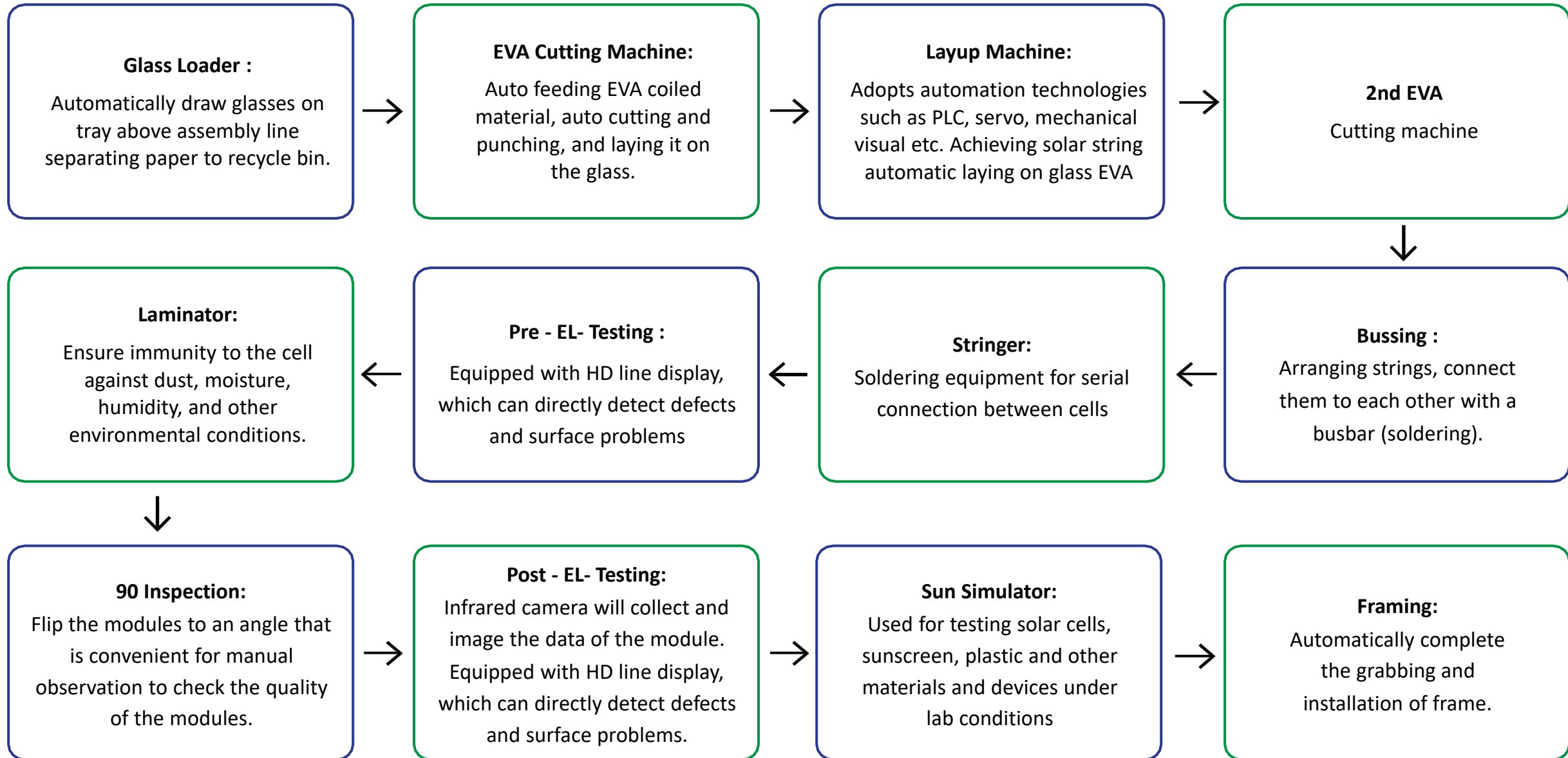
### Heterojunction Technology (HJT)

Combines monocrystalline silicon with amorphous silicon layers for higher efficiency and better performance in high temperatures, with reduced degradation over time.

### TOPCON

Employs Tunnel Oxide Passivated Contact technology for enhanced efficiency, merging the high performance of monocrystalline cells with advanced passivation methods.

# Manufacturing Process: Solar PV Modules



## Solar Home Light Systems (CFL & Led Based):



### Description:

Converts solar energy into electricity and provides illumination for camping, traveling, outdoor work. Inbuilt feature to run a small DC fan, a 12-V DC television, USB port .

### System consists of:

Solar Panel, Battery, Lights, Fan, Charge Controller, Structure & Pole

## Solar Power Plant (On – Grid):



### Description:

Converts sunlight into direct current (DC) electricity, which is fed to inverter & converted to AC energy then connected to Electric Grid.

### System consists of:

Solar Panel, Module Mounting structure, Inverter, Cables and Meter

## Solar Power Plant (Off – Grid):



### Description:

Converts sunlight into direct current (DC) electricity, which is fed to charge controller, connected to inverter via storage batteries providing load to system.

### System consists of:

Solar Panel, Module Mounting structure, Charge Controller, Inverter, Cables, Battery

## Solar Water Pumping System (Surface & Submersible):



### Description:

Decentralized solar water pump replacement for Grid Connected & Diesel pumps. Capacities range from 0.5 hp to 25 hp

### System consists of:

Solar Panel, Solar Pump Controller, Solar Pump, Water Storage tank, Pipe for water distribution, solar Module mounting structure

## Solar High Mast & Street Light System



### Description:

Utilizes solar energy to power high mast lighting installations. Illuminates large outdoor areas e.g. highways, parking lots, airports, seaports, industrial facilities, and sports complexes.

### System consists of:

Solar Panel, Module Mounting structure & High Mast Pole, Charge Controller, Flood Lights, Cables, Battery



## Street Lighting System



### Description:

SITC & EPC Projects of streetlight for government departments.

Street Light Pole of varied length – 4,6,7,9,10.

Street Light Pole Arm bracket, Street Light Fitting – LED, HPSV, CFL and other cable connectors.

Class 'A' Electrical Successfully installed 10700 street light poles in the past 10 years.

### Scope of Service:

Cable, Connectors, DWC (Double Wall Corrugated), HDPE (High Density Polyethylene) pipe, Earthing, Electric Feeder Panel, Energy Meter, Concrete Foundation, Steel TMT Bars

## Overhead Transmission Line Work



### Description:

Complex work for transmitting electricity over long distances from power generation sources to distribution points.

Various type of transmission lines which includes single circuit, double circuit, single pole, double pole, tower.

### Scope of Service:

Planning and Design of Tower / Pole structure, Stringing Conductors, Cross arms, Stay wire, Earthing, Insulators and Hardware, Lighting arrestors, Foundation

## Substation Work



### Description:

Substations are key components of electrical grid playing crucial role in receiving, transforming, and distributing electrical power.

Ensuring electrical power is transformed, controlled, and distributed efficiently and reliably.

Power & distribution substations categorized into Step-up & Step-down.

### Scope of Service:

Planning and Design, Site Preparation, Substation building, Switchyard, Transformer, VCB, Isolators, etc. protective equipment, Conductor, Cable, Foundation & allied civil works, Structure works

## Services: 3. Water Supply Scheme Projects

- Project aims to provide piped water supply to every rural household across the designated areas
- Improve access to clean and safe drinking water, reduce the manual burden to fetch water from distant sources, and enhance overall health and hygiene in rural areas.
- Works includes: Construction of Water supply through borewell, Electric driven submersible pump, Cabling works, Underground Water distribution pipeline, 4-5-meter-high MS Steel staging structure, HDPE water tank 5000 litres capacity, Tap connection in each household





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# Growth Opportunity

# Brownfield Expansion – Tripling of Manufacturing Capacity to 750 MW



Survey No. -319 Old Block Survey No. 319, 320, 321 Industrial factory Building at Mouje, Tundali, Mahesana, Gujrat

## ❑ Plant Location

Existing Plant at Mehsana, Gujarat

## ❑ Incremental Capacity

Addition of 514 MW, which will take total capacity to 750 MW

## ❑ Likely Completion

The capacity expansion is likely to be completed by the end of CY24

## ❑ Project Funding

The total investment for this expansion is Rs 190 Mn, which will be funded by a mix of Internal Accruals, IPO proceeds (as per object of the issue), and Borrowings.



This capacity expansion will enhance production capabilities, enabling increased output to meet higher demand. It will also reduce production costs through economies of scale, improving competitive edge and profitability.



- The company is set to **expand its business** vertically into **B2C (Business to Consumer)** markets across domestic residential, commercial, and industrial.
- Launched an advertisement **campaign on Radio Mirchi FM.**
- The ads were aired in **Gujarati, Marathi, Marwari, and Hindi** across **Gujarat, Maharashtra, Rajasthan, and Uttar Pradesh**, respectively.

#### Benefits:

- Access a broader customer base for increased sales opportunities.
- Enhance brand awareness and build a loyal customer following.
- Achieve quicker revenue generation with shorter purchase decision times.
- Diversify income sources by offering a variety of products or services.
- Expand market share by effectively reaching and engaging more consumers.

## India's Growth will require increase in Power Generation ...

- India aims to become a **US\$ 5 trillion Economy** by **2025** and **~US\$ 40 – 45 trillion by 2050**.<sup>1</sup>
- The peak electricity demand is expected to reach **750 GW by 2050**.<sup>2</sup>
- Globally India is in the **3rd position in energy consuming** installed power capacity of c.442 GW as of April 30, 2024 with India's non-fossil fuel capacity at c.203 GW.
- India Aims to get the Renewable Energy production to **c.500 GW** and is investing heavily in meeting the target.

## ... with renewables driving a large part of the incremental capacity



India Ranks:

**4th** Globally in Renewable Energy Capacity

**4th** Global Wind Power Capacity

**5th** Global Solar Power Capacity

- India is estimated to have renewable energy potential of **900 GW** from commercially exploitable sources - **Solar energy: 750 GW**; Wind power: 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW.
- The country plans to reach **500 GW** of installed renewable energy capacity by 2030, with **300 GW** (over 60%) **expected from solar power**.

2030

- ✓ Achieve total capacity of 500 GW of non-fossil fuel-based energy and reduce India's total projected carbon emission by **1 Bn tonne**
- ✓ Aim to lower the carbon intensity of the economy by under **45%**

2047

- ✓ Aims to achieve energy independence and obtain **90%** of its energy from renewable source

2070

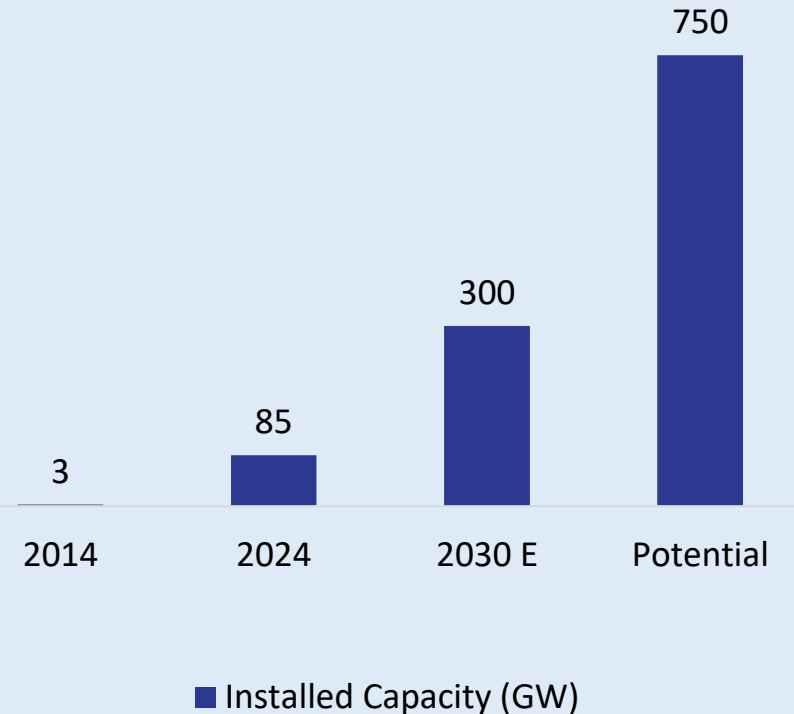
- ✓ Aims to achieve **net-zero carbon emissions**

# ... and Solar will be the Shining Star

## Advantage India – Driven by Solar

- India has immense solar energy potential, receiving about **5,000 trillion kWh annually**, with most regions getting 4 to 7 kWh per square meter daily. Solar photovoltaic (PV) power is **highly scalable** and supports distributed generation with **quick capacity expansion**.
- Capturing a small fraction of this potential could meet the entire nation's power needs. The National Institute of Solar Energy (NISE) estimates India's solar potential at **750 GW**, assuming **3% of wasteland is used for PV modules**.
- India has generated **115,975 MU's** of solar power in the **FY24** and has saved **US\$ 4.2 billion** in fuel costs through solar power generation.
- **Bhadla Solar Park** in Rajasthan's Jodhpur district is the **largest solar power plant** in the world fully operational and has a capacity of **2,250 MW** with the **World's largest floating 600 MW solar energy project** at the **Omkareshwar Dam** at Khandwa district of Madhya Pradesh.

## Solar Power Capacity





# Government Initiatives to Promote Solar Energy

## Way Forward

- ✓ Solar city per state-approved and approved setting up 57 solar parks of 39.28 GW across the nation.
- ✓ The country plans to reach 500 GW of installed renewable energy capacity by 2030, with 300 GW (over 60%) expected from solar power.
- ✓ Atmanirbhar Bharat: PLI scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr introduced under Atmanirbhar Bharat.
- ✓ DDUGJY facilitates towards achievement of '24x7 Power For All' in the rural areas of India
- ✓ The 2024-2025 Budget allocated Rs. 10,000 crore for solar grid infrastructure, up from Rs. 4,970 crore the previous year. Additionally, Rs. 17,490 crore was allocated for the Green Hydrogen Mission and the SIGHT Program
- ✓ Reduction in custom duty for certain capital goods for use in manufacturing of solar cell and modules from 7.5% to Nil
- ✓ Exemption in custom duty on solar glass and tinned copper interconnects.



In order to achieve the target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, Grid Connected Solar Rooftop Scheme etc.





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# Annual Financials

# Profit and Loss

Particulars (Rs Mn)	FY22	FY23	FY24
Revenue From Operation	1,055	902	1,702
Other Income	6	4	18
<b>Total Income</b>	<b>1,061</b>	<b>906</b>	<b>1,720</b>
Cost of Materials Consumed	652	604	1,252
Changes in Inventories	0	0	-109
Employee Benefits Expense	57	40	44
Other Expenses	253	118	162
<b>EBITDA</b>	<b>98</b>	<b>144</b>	<b>371</b>
<i>EBITDA Margin</i>	<i>9.3%</i>	<i>15.8%</i>	<i>21.6%</i>
Depreciation and Amortisation Expenses	5	8	34
<b>EBIT</b>	<b>93</b>	<b>136</b>	<b>337</b>
<i>EBIT Margin</i>	<i>8.8%</i>	<i>15.0%</i>	<i>19.6%</i>
Finance Cost	23	26	54
Extraordinary Items	0	0.0	0.0
<b>Profit Before Tax</b>	<b>70</b>	<b>110</b>	<b>284</b>
Tax Expense	18	29	65
<b>PAT</b>	<b>52</b>	<b>81</b>	<b>218</b>
<i>PAT Margin</i>	<i>4.9%</i>	<i>9.0%</i>	<i>12.7%</i>
EPS	2.9	4.5	10.9

# Balance Sheet

Liabilities (Rs Mn)	FY22	FY23	FY24
Share Capital	12	12	182
Reserves & Surplus	259	340	391
Minority Interest	0	0	16
<b>Shareholders' Funds</b>	<b>271</b>	<b>352</b>	<b>588</b>
Long Term Borrowings	49	98	285
Long Term Provisions	0.2	0.3	0.3
<b>Total Non-Current Liabilities</b>	<b>49</b>	<b>98</b>	<b>286</b>
Short Term Borrowings	176	176	252
Trades Payable	179	187	278
Other Current Liabilities	208	42	35
Short Term Provisions	0	23	64
<b>Total Current Liabilities</b>	<b>564</b>	<b>428</b>	<b>629</b>
<b>Total Liabilities</b>	<b>884</b>	<b>879</b>	<b>1,503</b>

Assets (Rs Mn)	FY22	FY23	FY24
Property, Plant & Equipment and Intangible Assets	16	18	197
Other Non-Current Assets	89	81	125
<b>Total Non-Current Investment</b>	<b>105</b>	<b>99</b>	<b>322</b>
Current Investments	0	0	0
Inventories	70	151	397
Trade Receivables	233	200	404
Cash and Cash equivalents	5	4	6
Short-Term Loans and Advances	39	22	69
Other Current Assets	431	403	306
<b>Total Current Assets</b>	<b>779</b>	<b>780</b>	<b>1,181</b>
<b>Total Assets</b>	<b>884</b>	<b>879</b>	<b>1,503</b>



# Cash Flow

Particulars (Rs Mn)	FY22	FY23	FY24
<b>(A) Net Cash Flow from Operating Activities</b>	<b>-85</b>	<b>-24</b>	<b>2</b>
<b>(B) Net Cash Flow from Investing Activities</b>	<b>-17</b>	<b>-3</b>	<b>-97</b>
<b>(C) Net Cash Flow from Financing Activities</b>	<b>104</b>	<b>26</b>	<b>96</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2</b>	<b>-1</b>	<b>1</b>
Opening Cash & Cash Equivalents	3	5	5
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>4</b>	<b>6</b>



# IPO Funding - Deployment Status

*Successfully completed the IPO of INR 1252 Mn  
Listed on NSE SME with effect from July 12,2024*

Objects of the IPO	As per Prospectus	Remark
Repayment in full or in part, of certain of our outstanding borrowings	Rs 190 Mn	Strengthen Balance sheet
Capital Expenditure towards installation of additional plant and machinery at our factory	Rs 115 Mn	Enhance Production Efficiency
For meeting working capital requirement	Rs 600 Mn	Enhance Operational Efficiency
General Corporate Purpose	Rs 347 Mn	Support Overall operation
<b>Total</b>	<b>Rs 1,252 Mn</b>	



*Thank You*



**Ganesh Green Bharat Ltd.**

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**Stellar IR Advisors Pvt. Ltd.**

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