

To,

Date: 26/11/2025

Listing Department

National Stock Exchange of India Limited,

Exchange Plaza, C-1,Block G,

Bandra Kurla Complex, Bandra(East),

Mumbai-400051.

NSE SME EMERGE Symbol: GGBL

ISIN: INE0R8C01018

Subject: Submission of Transcript of the Earning Conference call held on Thursday, November 20, 2025 at 11:30 AM (IST)

Dear Sir /Ma'am,

In continuation of our earlier letter dated November 20, 2025 informing about the audio link of the Earning Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earning Conference call of the analyst/investor conference call which was held on Thursday, November 20, 2025 at 11:30 AM (IST) to discussed on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended 30th September, 2025.

We request you to kindly take the same on your records.

Thanking you.

Yours faithfully,

For Ganesh Green Bharat Limited

(formerly Known as Ganesh Electricals Private Limited)



KETANBHAI NARSINHBHAI PATEL

Managing Director

DIN: 07499411



“Ganesh Green Bharat Limited
H1 FY '26 Earnings Conference Call”
November 20, 2025



**MANAGEMENT: MR. KETAN PATEL – CHAIRMAN AND MANAGING
DIRECTOR – GANESH GREEN BHARAT LIMITED
MR. KRUNAL SHAH – CHIEF FINANCIAL OFFICER –
GANESH GREEN BHARAT LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Ganesh Green Bharat Limited H1 FY '26 Earnings Conference Call. From management we have with us today, Mr. Ketan Patel, Chairman and Managing Director and Mr. Krunal Shah, Chief Financial Officer.

This conference call may contain forward looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. The statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ketan Patel. Thank you and over to you Mr. Patel.

Ketan Patel: Good morning. Good morning, everyone. Thank you for joining the Ganesh Green Bharat Limited Earning Call. My name is Ketan Patel, CMD Ganesh Green Bharat Limited. Let me brief you about my company, Ganesh Green Bharat Limited. We started in 2016 with a partnership. After that, we started EPC in 2016, that is grid, off-grid, solar pump and power plant. In 2019, we privatized the company.

In 2019, when the company was privatized, we started a small, that is 150-megawatt poly line module manufacturing. The reason for doing module manufacturing was that we were working in EPC. So, the requirement of the module was increasing. At that time, there was a problem of delivery. So, we started planning in 2019. In 2020, we started manufacturing from poly.

Then the technology changed. When the technology changed, we thought that we will have to go with the technology. After that, we came to mono technology. So, we got transferred to mono. After that, we came to multi busbar technology. So, in 2023, we planned that we will go to multi busbar.

So, in 2023, we planned that we are going to IPO. So, when we submitted our DRHP, we thought that if we get this fund, then we will increase the module manufacturing capacity. When we showed the module manufacturing capacity in IPO and DRHP, we said that we will increase our capacity by 450-megawatt.

So, we increased the capacity by 750-megawatt instead of 450-megawatt. When the IPO came, then every year we are doing turnover double and profit double in our business. In the company, along with module manufacturing, we also work in EPC. We work in water supply EPC. We also work in transmission line. We also work in substation.

Secondly, we are starting a new business of BESS. Now the grid is getting unbalanced. So, now the government is also thinking to store the grid as much as possible. So, we have also started it. We have also started participating in the new tender. Many tenders have come now.

We have also participated in NTPC's tender of 250-megawatt. We have also participated in the water supply tender of Bihar. Till now, our focus was mostly on module manufacturing. Now, along with module manufacturing, we are also moving forward in EPC. Now, our EPC work is going on in Power Grid Corporation and we are also doing our EPC work in NTPC.

So, the company is doing something new every year. Now we are thinking that we will come to BESS manufacturing as soon as possible. But before BESS manufacturing, we are thinking to start EPC work first. We will do EPC work for a year. After that, we will come to manufacturing. After that, we will start the cell manufacturing.

If the government promotes the Cell then if it supports local manufacturing, then we will start cell manufacturing by January 2028. Our maximum focus is that every year whatever the target is, our target is to double the profit and turnover every year. Even before IPO, our target was to double the profit and turnover every year.

So, we are trying to reach the same range. We have crossed the turnover in the last 6 months. So, our focus will be that we get more involved in the business. And the maximum new business that is happening, like BESS, cell manufacturing, or later we will come to wafer manufacturing. So, we are working in different fields like this and our focus is more on EPC.

We want to participate in the maximum tender and do good business. Thank you. Mr. Krunal, Mr. Krunal will tell you about the financials.

Krunal Shah:

Good morning, everyone and thank you for joining the Ganesh Green Bharat Limited Earning Call for the first H1 FY '26. We have submitted a detailed presentation to NSE for your reference. We kindly request all the participants to give a comprehensive understanding of our performance and future outlook.

I am Krunal Shah, CFO of the company. I appreciate your continued trust and interest in our performance and long-term strategic direction. Now the coming on the performance overview. H1 FY '26 has been an exceptional period of the company. It marks a significant revenue expansion, operating leverage and margin stability. Despite the volatility in the solar module pricing and input material dynamics.

Now coming on to year-to-year financial performance, start with the revenue for H1 '25-'26 with accorded revenue is of INR342 crores, a significant increase compared to INR139.26 crores in H1-24, FY '25. This represents an exceptional year-on-year growth of 145 percentage.

This sharp increase was given by the strong order execution in the module supply, rising demand in the solar EPC segment like the solar pumps, solar rooftop, solar streetlight, and the higher utilization at our 750-megawatt manufacturing facility.

Now EBITDA for H1 '26 is today INR50.02 crores as compared to the INR22.65 crores in H1-'25. This is reflecting a strong year-on-year growth of 120 percentage. Now EBITDA is more than the double on the back of the higher operating volume to improve the cost efficiency.

Now the EBITDA margin for H1 '26 stood 14.61 compared to the 16.27% H1, while margin remained healthy. But slightly more debt was primarily due to the competitive price in the certain EPC segment and temporary Softness in the module supply and module price. Despite this, our underlying cost discipline and operational efficiency continue to support the strong profitability and stability.

Now I am coming on the PAT for H1-'26, which is INR32.88 crores, a substantial increase compared to the INR13.07 crores in H1-25. This represents an impressive year-on-year growth of 151.62 percentage. This strong improvement in profitability was driven by higher revenue, improved operating leverage, and disciplined financial management.

Now PAT margin in H1 '26 is 9.60 percentage compared to H1 '25, 9.38 percentage and slightly improved due to better working capital distribution and controlled cost structure. Now EPS is stood 13.26 compared to 6.88 in H1 '25, reflecting the year-on-year growth of 92.75. This significant rise in EPS underscored the strong improvement in our profitability and the value being created for our shareholders. EPS is nearly double, reflecting the strength of underlying profitability.

Now I am coming on the half-on-half growth performance of the company. In terms of revenue, in H1 '26, we stood at INR342 crores compared to the INR182.48 crores in H2 '25. Representing the strong half-on-half growth rate of 87.62%. This sharp increase reflects the improved demand, faster project execution, and higher utilization of our manufacturing capacity.

Now coming on the operating profit, our operating profit for H1 '26 was INR50.02 crores, up from INR28.51 crores in H2 '25. Delivering a solid half-on-half growth of 75.48%. The improvement was driven by higher volume, better operational efficiency, and disciplined cost management.

Now our PAT for H1 '26 reached INR32.88 crores compared to the INR17.15 crores in H2 '25. Making a robust half-on-half growth of 91.70 percentage. This strong rise in the profitability highlights the company's improving execution strength and financial stability. This trend clearly demonstrates the strong revenue visibility, operational momentum, as we progress in FY '26.

Now the operational performance and business segment are major revenues coming from our solar PV module, which is around 65% of revenue. To PV module business continue to dominate, supported by automated line, highly efficient module, and a strong customer relationship.

Now 33% of revenue is coming from the EPC solar allied service like the solar pump, solar rooftop, solar street light. Education in this segment improved due to the streamlined project management and supply chain coordination. Now 2% is coming from our electric services. Now we have the total order around INR976 crores. Providing the visibility for the next two quarters.

Our major order from the solar module supply and the solar EPC allied services. This module supply segment continues to dominate, reflecting our leadership in manufacturing and strong order inflow from both the government and private clients.

Now the balance sheet and cash flow will maintain strong financial discipline. I wish to report that our operating cash flow for H1 '25 strongly positive INR25.89 crores. This reflects the cash generating quality of our business and demonstrated our focus on working capital discipline and efficient execution. We improve our working capital through the tight receivable management.

We manage inventory level. Now coming from the outlook of our H2 '26, we remain optimized about the second half of the '26 supported by our 1.1 gigawatt solar PV module plant has now been operating at full capacity from this month. We are targeting a significant improvement in utilization from the current 69% to the nearly 85% to 90% within this financial year.

Achieving this milestone will provide the substantial boost to our operational performance and overall profitability. As we all know, the first half of the year traditionally contributes around 35% of our annual revenue. In our business model, the second half is constantly stronger, historically delivering nearby 1.5x to 2x the performance of H1. We expect this trend to continue, supported by the robust order pipeline and the improved operational efficiency.

Now growing demand for high efficiency PV module. We continue government focus on renewable energy, rising adoption of the solar plant solar roof system, solar home light system, solar street light system. Our strong execution order pipeline backed by our INR976 crores order book.

Now to conclude, H1 '26 has been one of the strongest periods in our company's history. With robust revenue growth, strong profitability and a solid order book, Ganesh Green Bharat is well positioned for the sustained expansion in H1 '26 and beyond.

Now thank you for your time and continued support.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Soham Shah with SGS Capital. Please go ahead.

Soham Shah: Am I audible?

Moderator: Yes.

Soham Shah: Sir, I saw in your presentation on Page 25 that the capacity expansion is 1.1 gigawatt solar module by November 2025 and 2 gigawatt plus solar module by FY '26. So, we are going to add 900 megawatt in the next 6 months?

Ketan Patel: The current capacity is 750 megawatt. We have increased it to 1.1 gigawatt. So, normally what happens is that the utilization is more than the capacity expansion. The current utilization is 120 gigawatt in India. In India, if you check the manufacturing portal of the government, it is only 23, 24 gigawatt.

So, if we take it out, if it is 22, 23 gigawatt in front of 120 gigawatt, then the utilization is below 30% utilization. So, we thought that if we utilize this line as much as possible, then the capacity of the line that we have increased now, we have increased it to 350 megawatts. It has become 1.1 gigawatt. So, we will take the line from 85% to 90% utilization first.

Because the line that we have increased now, we have spared all the machines. The capacity of a line is 16 seconds. So, we will target it at 16 seconds. First, we will run the whole module at 16 seconds. Then we will think how much to increase further. We will increase, but we will increase it step-by-step.

Soham Shah: Okay. But the timeline that we have given is FY '26. Because FY '26 will end in March next year. So, we will take it out in the timeline as well. Because there it is written 2 gigawatt by FY '26. So, anyone will understand that it will be 2 gigawatt before March?

Ketan Patel: Normally, what happens is, I will explain to you that the capacity. For maximum utilization, we can also say 2 gigawatt. Normally, our line has already become 2 gigawatt. It has become up to 2.2 gigawatt. Now, what happens is, if we can say 2.2 gigawatt, but in this, we make utilization the target.

Soham Shah: So, sir, if 100% is utilized, then we have 2 gigawatt capacity?

Ketan Patel: But that 100% will never happen.

Soham Shah: Yes, I understand that. Okay.

Ketan Patel: What is going on in the industry now, normally, it used to be that the machine used to run 365 days per gigawatt. Now, there has been a breakdown or something has happened. So, because of that, as I explained to you earlier, people used to say that it is 2 gigawatt. Now, 2 gigawatt is called 2 gigawatt manufacturing. Now, we can call it 2 gigawatt. But actually, we can't say 2 gigawatt. Because we can't say as much manufacturing as it comes. The government says that it is 2.2 gigawatt.

Soham Shah: So, installed capacity is 2.2 gigawatt. But the actual operation capacity is utilized. And our order pipeline is of INR1000 crores. So, according to that, we have an order for 1 year. But what is the bidding pipeline? Because for 1 year, I think if we have done 35% in H1, then we will reach INR1000 crores in H2. So, we have an order book of 6 months. So, how are you looking at the order book in the future?

Ketan Patel: In the order book, we have participated in many tenders. We have participated for a minimum of INR1500 crores, INR2000 crores. In the order book, we don't plan much in advance. Because the rate goes up and down at any time. So, there is an effect on the margin. So, normally, we keep an order book of 6, 7 months. After that, the government has issued a notification. We will put 30% duty on sale.

So, the whole price changes. When we work in the government, the rate goes up and down. So, the risk is on the supplier. Normally, if you get an advance payment, it is the same. If you take an advance booking, if the rate increases, you don't get an extra rate. So, there are many conditions.

Now, the dollar was 86. Now, it is 88.5. So, the price of the dollar is going up and down. In Chinese transportation, the container, the glass, and the material that is brought back, there was

a lot of difference in the container and transportation. So, we take as much orders as we can complete in 6-8 months.

- Soham Shah:** Okay. This is also correct. So, our margin will remain the same. You will also try to expand?
- Ketan Patel:** If we add BESS, our margin will increase a little. Next year, we are coming in BESS. We have started participating in tenders. So, our margin can increase a little next year. It is not that much, but it will remain from 9% to 11%. It will affect slightly.
- Soham Shah:** Okay. 10% margin is also very good in this field. So, how are you planning expansion on BESS? Will you do a little according to the tender? 1 gigawatt, 2 gigawatt? Or are you planning a big expansion if the tender is good? And if you are planning a big expansion, how do you plan its funding?
- Ketan Patel:** We have started participating in tenders. We have participated in tenders of around INR1000 crores. How much do we get in this? We will go step-by-step. We will not go into manufacturing now. Because if we talk today, it will be wrong. The rate of China, we bring BESS from there. If we do manufacturing here, it will be costly. So, we are going into EPC now. We will go into EPC. Government will put duty today or tomorrow.
- Soham Shah:** PLI scheme. Yes. Correct.
- Ketan Patel:** So, 44% duty on the module. So, at that time, government will start supporting local. Then we will bring it into manufacturing. It is not so difficult to do manufacturing. It is very easy. Because in 2019, we have made lithium batteries. We have worked in the Saubhagya Yojana scheme all over India. We had a small assembly line too. To make battery pack.
- We have worked on that too. So, it is very easy for us. Because BMS, Battery Management System, we have developed that too. It is not a big thing to do. But, now if we bring a 5 megawatts container from China, if we do manufacturing here, it becomes costly. So, now we will focus more on EPC.
- Soham Shah:** Correct. And all these water supply projects, at present, it is only 1%, 2%. So, are you planning to work more in that sector?
- Ketan Patel:** We have just participated in Bihar's Jal Jeevan Mission, which was a tender worth INR200 crores. Because of the election, it was not finalized. So, it will be finalized in 1-2 months. So, we have been working on Jal Jeevan Mission too. And...
- Moderator:** Mr. Patel, your voice is breaking. Let me just reconnect you again. Mr. Shah, do you want to go ahead?
- Soham Shah:** Could you hear me?
- Moderator:** Mr. Shah, we can hear you. Mr. Patel, your voice is breaking in between. So, Mr. Shah, do you want to answer via time? I will just connect Mr. Patel.
- Krunal Shah:** Yes, yes. Please.

- Moderator:** Thank you. Mr. Shah, you can go ahead.
- Soham Shah:** Yes. I just have another question. I will ask in Hindi. What exactly are your water supply projects? Are there any sources included?
- Krunal Shah:** Our water supply project is actually -- In this scheme, we provide water through tap systems in rural houses. We build structures and install water tanks, using pipes to deliver water directly to individual homes. Additionally, we install a water filtration system to ensure clean drinking water. We supply this water to rural households. And the tender that we have participated in in Bihar is of the same scheme. It will be around INR200 crores, INR250 crores. In the past, in Bihar -- sorry?
- Soham Shah:** What is the margins of that?
- Krunal Shah:** Its margin is around 15%.
- Soham Shah:** Okay. Thank you very much for answering my questions. And good luck for your future.
- Krunal Shah:** Thank you.
- Moderator:** Thank you. Next question comes in the line of Paras Chheda with Purpleone Vertex Ventures LLP. Please go ahead.
- Paras Chheda:** Thank you, sir. And congratulations for a very strong set of results in the H1 FY '26. Sir, my question is that, the battery energy that we will go into, and solar energy potentially, so as of now, there is some thought process, that means, battery energy, for example, if we are going into assembly, then what is the capacity of the assembly, if it is done, if we are going into EPC, then we can take the EPC contract straight away, but if we go into manufacturing, then what is the capacity plan in assembly, and if we are going into solar cell, then in H1 FY '28, then what is the potential capacity unit that we will put in?
- Ketan Patel:** Right now, the BESS, the capacity that we have, as per that we are planning, 70% capacity and 30% we will do for the other customer, so that means, if we have one gigawatt work of BESS, then we will start manufacturing of 1.5 gigawatt in BESS. Number one.
- Number two, now the cell manufacturing, in that, we have our capacity, according to 2 gigawatt, so we will try to do it in 2 gigawatt, that means, in 30% or 40% more capacity, we will start our cell manufacturing.
- Paras Chheda:** And sir, on this batch and both, what is the general EBITDA margin to be expected, broadly?
- Ketan Patel:** Broadly. As of now, there is a lot of error, but we can normalize it. If it becomes normal, then there is money for technology. Still, it will be around 15% to 12%.
- Paras Chheda:** Okay. It will be around 12% in the lowest.
- Ketan Patel:** Yes.

- Paras Chheda:** And on an average, if it goes well, then it will be around 15% in both the businesses.
- Ketan Patel:** Yes, in both.
- Paras Chheda:** Okay. Sir, at the end, we got a sense of this year in terms of revenue and potential. What do you think about next year in terms of revenue potential and EBITDA margins....
- Moderator:** Speaker, your voice was cracking. Can you just repeat that once again?
- Ketan Patel:** Next year, the target is of a double turnover.
- Paras Chheda:** Okay, sir. Will there be any increase in the working capital requirement? Will there be enough within the system for next year also?
- Ketan Patel:** We are managing the working capital right now. If we go for cell manufacturing, then we will need a lot of working capital.
- Paras Chheda:** Okay, so the battery is basically not that much of a requirement. But if we go for cell manufacturing, then we will need a lot of capital?
- Ketan Patel:** Yes, we need working capital in the battery also. If we put a line in the battery storage system, then it will be around INR20 crores. But in that, we need INR100 crores of working capital.
- Paras Chheda:** So there can be some requirement?
- Ketan Patel:** Yes, there can be. There will be no working capital. So next year, as of now, we understand that there can be a potential growth of 80%-100%.
- Moderator:** Sorry for interrupting. Your voice is cracking. Is this Mr. Shah who is talking right now?
- Paras Chheda:** No, this is Paras Cheddha.
- Moderator:** Mr. Krunal Shah, you were talking right, right? You were answering the question. Mr. Krunal Shah. Alright, I think Mr. Shah, your voice is breaking. Let me just reconnect you. Till then, Mr. Patel, can you just answer the question? I'll just connect Mr. Shah as well. Thank you. Mr. Patel, can you hear me? Mr. Patel, I can hear you. You speak. Thank you.
- Ketan Patel:** This is our target. This is the target for every year. We will work hard to achieve that target. It's not difficult, it happens.
- Paras Chheda:** Okay, fine.
- Moderator:** Next question comes from the line of Khushboo Jain with Religo Ventures Fund. Please go ahead.
- Khushboo Jain:** Good afternoon, sir. Congratulations for fantastic results.
- Ketan Patel:** Hello. We have faith in you. We are working hard. We will get results.

- Khushboo Jain:** You have taken our investment so far. We will have faith in you. Sir, my question is that what are the roadmaps for BESS?
- Ketan Patel:** According to the roadmap for BESS. We are targeting around INR500 to INR600 revenue next year from BESS. We have started participating in many tenders, with everyone support we can do much than this.
- Khushboo Jain:** Okay, sir. And what new personnel shall be empowered for sustaining the growth? Hello.
- Krunal Shah:** Sorry, can you repeat again?
- Khushboo Jain:** Yes, sir. New personnel shall be onboarded for sustaining the growth?
- Krunal Shah:** Yes, yes. Mr. Kothari is onboarding for the EPC segment.
- Krunal Shah:** Yes, thank you. Mr. Kothari is onboarding for the EPC. He is the head of the EPC Project and BESS. We have the dedicated EPC team...
- Khushboo Jain:** Hello. Thank you, sir.
- Moderator:** Thank you. Next question comes to the line of Maitri Shah with Sapphire Capital. Please go ahead.
- Maitri Shah:** Firstly, you mentioned that your body mass is 2 gigawatts and the operational capacity is 1.1 gigawatts. So, how long will these 2 gigawatts be operational? Like, in terms of utilization, right?
- Ketan Patel:** What is there in this? Now, the 1.1 gigawatt is there, is it correct? We utilize it 90% of the time. We can call it 1.1 gigawatt, but we do not call it 1.1 gigawatt because we utilize it more. Normally, what happens is, for example, in India, according to the total capacity, the capacity of 120 gigawatts is the ALM register.
- But actually, what is happening is, if you look at the government, it looks like it is working with 32-34 gigawatts. So, if I talk about my company or any other company, it is known from the turnover that how much utilization is there, like Ganesh...
- Maitri Shah:** So, if we are utilizing 90% of 1.1 gigawatt, then we have to utilize close to 90 megawatts...
- Ketan Patel:** 85- 90% utilization.
- Maitri Shah:** Okay. And the rest of the 1.1 gigawatt is in the installed capacity 90% of that will not be utilized. Will it not be utilized or will it be done at the end of FY27?
- Ketan Patel:** The current manufacturing line is 2 gigawatts. We can also call it 2 gigawatts, as I told you. But now, instead of 2 gigawatts, we call it according to the capacity, as I told you, 95, sorry, 85%, but 90% of the utilization, like we call it that. If we give 365 days and add it according to its capacity, then it will be 2 gigawatts. It will be around 2.1 gigawatts.
- Maitri Shah:** Okay. And secondly, our 66% order work is coming due to that. And the rest is the EPC work. So, is the contribution of our EPC going to increase or will we remain in the same range of 60-40?

- Ketan Patel:** Now, we will increase the work in EPC. Earlier, we were increasing our capacity of the model. With that, we will focus more on EPC because it gets a good margin ratio. And if you take your own model, then you can easily complete the site on time. So, we will focus more on EPC. Transmission line work is also going on. Substation work is also going on. So, this is the try. 50% should be kept and 50% should be sold in the market.
- Maitri Shah:** Okay, okay. And what do we get as a margin for this water supply and T&D? What do we get as a margin for 10-12%, almost same in line?
- Ketan Patel:** Now, we get a margin of 15% for the water supply, from 12% to 15%. In the last two years of Bihar, we had a margin of 16-17%. Now, the rate has increased. So, there is a little competition as well. So, we will get a margin of 12-15%.
- Maitri Shah:** There is a lot of issue of receivables in the water supply. So, we will investigate that...
- Moderator:** Ms. Shah, sorry for interfering. Your voice is breaking. Can you just come in the range? Can you come in the range? Yes, your voice is breaking. Please come in the range and talk. Thank you. No, your voice is breaking. So, I request you to please rejoin the queue once again. Thank you.
- Next question comes in the line of Darshan Gala, an individual investor. Please go ahead.
- Darshan Gala:** Hello, sir. Hello, Mr. Ketan. Good sets of results. Congratulations. Thank you. Hello, sir. So, our target was to achieve around INR80-INR90 crores pack this year are we on track? And out of the order book, which is there currently INR976 crores, how much can be executed in H2?
- Krunal Shah:** Yes. As we told, we have executed only 35% of the order. According to our run rate, our turnover is 35% in H1. So, out of the INR976 crores order book, 60-65% of the order book will be executed in our second half.
- Darshan Gala:** Wonderful, sir. You have posted very good results. You have also made the cash flow positive. Congratulations to the team. Mr. Ketan, the results were very good.
- Krunal Shah:** Yes, thank you. Thank you.
- Ketan Patel:** You trust us that we are working hard.
- Darshan Gala:** Definitely, Mr. Ketan. Thank you. Thank you. This was the only question I had. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of the question and answer session. I would now like to hand the conference over to Ketan Patel for closing comments.
- Ketan Patel:** Hello. I would like to thank you all for attending the conference call. The trust you have placed in Ganesh Green Bharat and our team, is a very good thing for us. We will try to retain our business and grow our company, of course with all your support and trust you all have on Ganesh Green Bharat, I can say all the shareholders are our family member. We will try to fair with

everyone and be transparent, we'll share all the good thing and bad thing. If you have any question, you can ask us and we will reply. Thank you.

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