

To,

Date: 23/08/2025

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

Dear Sir/Madam,

Subject: Submission of Investor Presentation

This is further to our intimation dated August 20, 2025 intimating about the Schedule of Physical Meeting with Investors to be held on Sunday, 24th August 2025 at 9:00 A.M. IST. In this regard, please find enclosed herewith the Investor Presentation towards the same.

We request you to take the above on record and oblige.

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

Presentation - August'25



www.ganeshgreen.com



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What We Do?

Overview

GGBL is one of India's leading solar panel manufacturers and EPC service providers, with business spanning solar PV module manufacturing, turnkey solar power systems & allied services, electrical infrastructure contracting, and water supply projects.

The company initially operated as a solar EPC contractor in rural/tribal electrification (solar home lighting and pumping systems), and later backward-integrated into module manufacturing in 2021 to ensure quality and timely supply.



Company Overview



Key Segments

GGBL's revenue streams are well-diversified across: Solar PV Modules, Solar Power Systems & EPC services, Electrical Contracting, and Water Supply Schemes.



Key Services

Making BIS-certified solar modules in-house to installing solar projects (including balance-of-system equipment), setting up electrical substations/utility grid connections, and executing solar-powered water pumping projects under government schemes.



End To End Solutions

This mix reflects a strategy to offer end-to-end renewable energy and EPC solutions.



Geography

GGBL is geographically diversified with operations spanning 14 Indian states and has completed 27+ projects totaling ₹220+ Cr in value contributing to over 500 tons of CO₂ emissions avoided.

Developments & Capacity Focus

In the last two years, GGBL has significantly scaled up manufacturing capacity and embraced cutting-edge solar PV technologies. It transitioned from older polycrystalline panels to TOPCon (Tunnel Oxide Passivated Contact) high-efficiency modules, becoming the first BIS-certified producer of such modules in India. Production capacity expanded from 236 MW to 750 MW in 2024, with plans to reach 1.1 GW by September 2025, supported by its 2024 IPO.

01

Backward Integration

Own manufacturing ensures quality control and timely delivery, avoids Chinese import tariffs, and adds third-party module sales revenue.

02

Clients & Focus

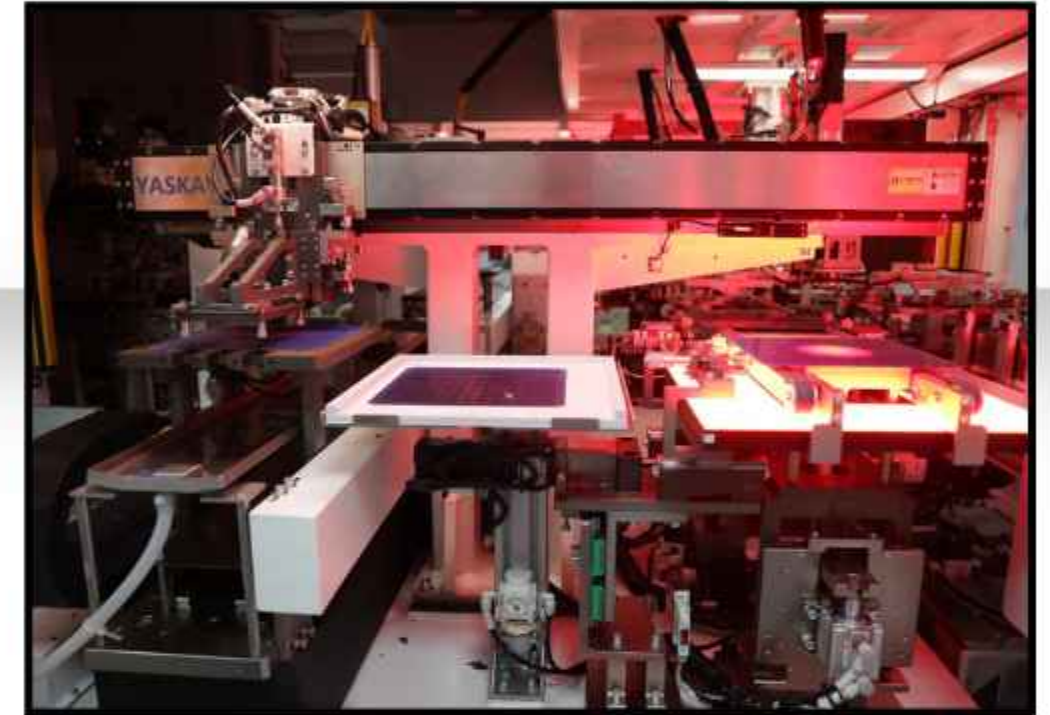
~80% of orders come from State & Central Government/PSU tenders. Key clients include NTPC, SJVN, Power Grid, IOCL, KSB, & Kirloskar.

03

Execution & Positioning

JV with KSB Ltd for installation of solar agriculture pump for the different states across India.

Glance At Our Capacities



Business Model



Business Model

Revenue Streams

- Solar PV Modules – Over 50% of FY24 revenue; sold to Govt. bodies, EPC contractors, and in-house projects.
- Solar EPC & Allied Services – End-to-end plant development (design to commissioning) under schemes like KUSUM & rooftop solar initiatives.
- Electrical Contracting – Grid connections, substation works, and utility infrastructure (including Railways).
- Water Supply Projects – Solar-powered water pumping & rural water infra (Jal Jeevan Mission).

Vertically Integrated

- In-house module manufacturing → cost control, quality assurance, import duty savings, domestic-content tender eligibility.
- Capacity: 750 MW (2024) → 1.1 GW (Sep 2025).
- Flexible, automated lines for Mono PERC & TOPCon modules (55–630 Wp); adaptable to future tech.
- EPC + O&M capabilities → recurring maintenance revenue.
- Track record: 27+ projects & 1,00,000+ systems installed.

Customer Segments

- Dominated by Government/Utility clients; ALMM-listed & “A” class Govt. contractor.
- Strong positioning in PSU/state tenders.
- Expansion into Lithium Batteries & BESS for OEMs and integrated solar-battery projects.





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



Select Clients

Our Leadership



Management's Strength

The management's vision is to "lead the renewable energy revolution in the Asian subcontinent", and their mission includes becoming a top-5 solar solutions provider in India and a "most trusted EPC contractor" while empowering thousands of people and electrifying lakhs of homes. This ambitious vision is grounded in practical growth plans: Mr. Patel and team have aggressively expanded manufacturing capacity and entered new verticals (like lithium batteries and smart energy solutions) to position GGBL for the next phase of industry growth. They have demonstrated prudent risk management – for instance, being selective in EPC bidding to maintain healthy margins (they avoid underpriced tenders), and focusing on increasing the more profitable module sales mix. Management has indicated that even after the 1.1 GW capacity ramp-up, they will evaluate further expansion only based on demand visibility and will inform stakeholders in advance, showing a measured approach to growth. The leadership also highlights quality as a competitive edge – "most of our customers are quality-conscious PSU or MNCs, so if we give quality, competition is not that much" noted Mr. Patel, affirming they will strive to maintain module EBITDA margins ~14–15% and PAT margins ~9–10% despite rising scale. In summary, GGBL's management team brings strong credentials and governance to steer the company, balancing rapid growth with sustainable business practices, which is crucial for institutional investors evaluating long-term value.



Mr. Ketan Patel
Chairman, Managing Director and Promoter

Management's Strength



Mr. Nirav Patel
Whole Time Director and Promoter



Mr. Rajendra Patel
Whole Time Director and Promoter



Growth Drivers



Focus on Battery Energy Storage Systems (BESS)

Role of BESS

BESS store renewable power for use when generation is low, enabling 24/7 dispatchable electricity. Applications include grid balancing, peak shaving, backup supply, and integrating large-scale solar/wind into the grid.

Policy Push

The Government of India has issued enabling policies for BESS, including 2023 Ministry of Power guidelines to promote round-the-clock renewable supply, merchant storage, and ancillary services.

BESS R&D

GGBL currently is undergoing R&D for BESS which will come online in coming years.

Long-Term Demand

The National Electricity Plan 2022-32 targets 47 GW of battery storage by 2032 alongside 500+ GW of renewables. The Union Power Minister has reaffirmed India's focus on advanced storage technologies.

India 2032 & 2047

Market Size & Forecast



Rising National Targets

CEA projects 74 GW / 411 GWh storage by 2032, with 47 GW / 236 GWh from BESS – nearly 4x earlier estimates.



Long-Term Growth Potential

India may need 230 GW / 1,840 GWh of BESS by 2047, making it one of the largest power infrastructure segments.



Near-Term Ramp-Up

Milestones: 8.7 GW BESS by 2027, 41.7 GW by 2030, driven by renewable capacity targets and falling battery costs.



Market Opportunity & Gap

Current awarded + tendered projects cover only ~15% of 2032 needs, implying ~50x market growth potential for players like GGBL.

Supply-Demand Gaps & Our Position in the Ecosystem



The Gap

The PLI scheme for Advanced Chemistry Cells targets 50 GWh of local manufacturing by 2027, but this is a fraction of the 1,840 GWh BESS capacity needed by 2047—leaving a large medium- to long-term supply-demand gap.



Our Positioning

Beyond manufacturing, India lacks sufficient integration and execution capabilities for large-scale BESS deployments. Delivering tens of gigawatts of storage will require engineering expertise in designing and installing complex battery systems. GGBL's EPC experience, manufacturing base, and strategic initiatives position it strongly to capitalise on this ecosystem opportunity.

Early BESS Project Experience

GGBL is already executing solar projects with integrated battery storage, such as a 1 MWp rooftop system for Western Railway (Mumbai) combining ~853 kW on-grid solar and ~145 kW hybrid with battery banks. This builds a track record in BESS integration for commercial and industrial reliability needs. With growing demand for firm renewable power, GGBL's combined solar and battery capabilities position it to bid competitively for microgrids, battery-backed farms, and government storage projects.



Competitive Differentiators

GGBL faces competition from battery OEMs, large EPCs, and global integrators, but its integrated solar-plus-storage model and domestic manufacturing give it an edge. In-house battery sourcing reduces supply risks, while agility allows it to serve niche markets like rural microgrids, railways, and industrial UPS. Strong government ties, "Make in India" credentials, and policy support for local content further strengthen its position. Early adoption of advanced solar tech suggests it will stay ahead in battery innovations, positioning GGBL uniquely among mid-sized peers to benefit as both a supplier and project executor in India's storage boom.



Orderbook Status



Sr.no	Orderbook Breakup	Rs in Cr	Orderbook %
1	Solar system & allied services	347.73	32%
2	Solar module supply	723.18	66%
3	Water supply scheme projects	13.78	1%
4	Electrical contracting services	13.19	1%
	Total	1,097.88	100%

Our Theme: Riding India's Clean Energy Transition



Riding India's Clean Energy Transition

Ganesh Green Bharat Ltd is strategically positioned as a beneficiary of India's massive clean energy and grid modernization drive. The country's power sector is at an inflection point: India has committed to 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070. Achieving these goals entails a systemic transformation – expanding renewable generation, strengthening transmission, and crucially, deploying energy storage and smart grid solutions at scale.

01

Solar Deployment Role

GGBL supports India's 1,200 GW solar target by supplying domestically made modules for projects from large parks to rural pumps, with direct involvement in schemes like KUSUM and Saubhagya.

02

Battery Storage Growth

Early investment in Li-ion tech positions GGBL to scale from small battery applications to grid-scale BESS, aligning with national storage goals and enabling 24/7 clean power solutions.

Riding India's Clean Energy Transition

Ganesh Green Bharat is much more than a traditional EPC or manufacturing firm – it is evolving into an integrated clean energy platform that resonates with India's transition to a sustainable future. The confluence of its capabilities in solar PV, battery storage, and infrastructure puts it in a prime spot to capitalize on the \$~20 billion+ investment per year that India is projected to make in renewables and grid upgrades over the next decades. GGBL's journey from a small contractor to a technology-driven, multi-vertical company mirrors India's broader energy journey – from conventional to renewable, from deficit to surplus, from fragmented to smart and integrated. As India's grid transforms into a green, robust, and digital grid, GGBL is poised to be a key beneficiary and contributor to this transformation, translating the nation's energy ambitions into tangible projects.

03

Grid & Infra Opportunities

Expertise in electrical contracting and substations allows GGBL to tap into transmission expansion, railway solarization, smart cities, and EV charging infrastructure projects.

04

Policy & Investment Tailwinds

Favorable policies (PLI, VGF, local-content rules) and global clean-tech capital flows support growth, while GGBL's listed status and IPO-funded expansion strengthen its ability to attract strategic and financial partners.



Why Us?



Forward Integration

Moving from EPC + solar module manufacturing into Li-ion battery assembly & BESS integration.



Complementary to Existing EPC Strength

GGBL will offer Solar EPC and battery projects for PSUs and MNCs, enabling better customer IRRs and securing higher-margin, long-term O&M contracts.



Capacity Expansion

1.1 GW solar modules by Sep 2025 → 2+ GW by FY26.



Order Book

Rs.1097.88 Cr
Orders Pending

Focussing on EPC water supply segment with participating in bigger tenders under scheme



Policy-Aligned Play

Battery storage is now integral to renewable project bidding — PSUs/MNCs prefer integrated vendors.



Volume Economics

Higher throughput in module manufacturing lowers fixed costs, improves margin stability even as module ASPs drop.



High Barriers for Entrants

Requires heavy capex, technical expertise, and PSU/MNC approvals with healthy credentials — GGBL already meets these criteria.



Timing

Entry in 2027 coincides with tender boom from storage obligations, minimizing idle capacity risk.

Financial Performance



Income Statement

Particulars (In Cr)	FY22	FY23	FY24	FY25
Sales	105.54	90.2	170.17	318.01
Expenses	96.28	76.25	134.85	270.6
Operating Profit	9.26	13.95	35.32	47.41
Operating Margins	8.77%	15.47%	20.76%	14.91%
Other Income	0.58	0.4	1.79	3.75
Depreciation	0.52	0.77	3.37	5.35
Interest	2.29	2.56	5.37	4.33
Profit before tax	7.03	11.02	28.37	41.48
Tax	1.83	2.87	6.54	11.05
Net profit	5.21	8.16	19.89	30.22
Net Margins	4.94%	9.05%	11.69%	9.50%
EPS	43.42	68	10.93	12.19

Balance Sheet

Particulars (In Cr)	FY22	FY23	FY24	FY25
Equity Share Capital	1.2	1.2	18.21	24.8
Reserves	25.87	34.03	39.07	180.32
Borrowings	22.47	27.39	53.71	47.57
Other Liabilities	38.81	25.24	39.31	86.19
Total	88.35	87.86	150.3	338.88
Net Block	1.62	1.81	20.81	48.49
Capital Work in Progress	-	-	-	-
Investments	0.01	0.01	0.01	0.01
Other Assets	86.72	86.04	129.48	290.38
Total	88.35	87.86	150.3	338.88

Annexure



Recognitions



Thank You!

And Stay Connected



Website

www.ganeshgreen.com



Investor Relations

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TWENTY
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