ganesh Green Bharat Limited
(Formerly known as Ganesh Electricals Private Limited)
CIN: L31900GJ2019PLC108417

To,

Date: 04/06/2026

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 Conference call held on Friday, May 29, 2026 at 11:30 A.M.

Dear Sir /Ma'am,

In continuation of our earlier letter dated 29th May, 2026 informing about the audio link of the 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 Friday, May 29, 2026 at 11:30 A.M. to discussed on the Audited Financial Results (Standalone and Consolidated) of the Company for the half year and year ended March 31, 2026.

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

Digitally signed by KETANBHAI NARSINHBHAI PATEL
Date: 2026.06.04 16:24:08 +05'30'

GANESH GREEN BHARAT LIMITED

KETANBHAI NARSINHBHAI PATEL
Managing Director
DIN: 07499411

Office : G-201 & F-202 S.G. Business Hub, Near Gota Flyover, S.G. Highway, Gota, Ahmedabad-382470.
Factory : Survey No. - 319, B/h. Honest Restaurant, Tundali Dhanali Approch, Tundali, Mehsana, Gujarat-382705.
ganeshgreenbharat@gmail.com, accounts@ghgroup.co.in
www.ghgroup.co.in +91 7096110099 079-29703080

"Ganesh Green Bharat Limited
H2 & FY26 Earnings Conference Call"
May 29, 2026

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

MODERATOR: **MR. RAMADHIN RANE – HEM SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Ganesh Green Bharat Limited H2 and FY26 Earnings Conference Call. 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 this 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. Ramadhin Rane from Hem Securities. Thank you and over to you, sir.

Ramadhin Rane: Thank you, Steve. Good morning all and thank you for joining us today. We have with us today the management of Ganesh Green Bharat Limited: Mr. Ketan Patel, Chairman and Managing Director; Mr. Krunal Shah, CFO; and they will be representing the company Ganesh Green Bharat on the call. Management will be sharing key operational and financial highlights for the half year ended 31st March 2026 and also for the financial year ended FY25-'26.

Please note that this call may contain some of the forward-looking statements which are completely based upon the management's beliefs, opinions, and expectations as of today. These statements are not a guarantee of future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect the developments that occur after a statement is made.

I will now hand over the conference to Mr. Krunal Shah, company CFO, first. Thank you and over to you, Krunal-ji.

Krunal Shah: Thank you. Good morning, everyone. A very warm welcome to all our investors, analysts, and stakeholders to the earnings call of Ganesh Green Bharat Limited for this financial year FY26. 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.

During the year, the company continued to focus on its core strength in solar manufacturing and solar EPC project activity and the sustainable energy solution. Our business momentum remains strong, supported by the increasing demand for the renewable energy infrastructure across India.

One of the key highlights of the year is our robust order book position. Currently, we have an order book of approximately INR2,200 crores, which provides strong revenue visibility for the coming period. In addition, we are actively participating in the tenders worth more than INR2,500 crores, including the major EPC opportunity. We believe this positions the company for sustainable future growth.

Now coming on the financial part, revenue from operations increased significantly from INR321 crores in FY25 to INR1,067 crores in FY26. This is a strong growth of approximately 232 percentage year-on-year. Now coming on the PAT, it grew from INR30.22 crores in FY25 to INR75.18 crores in FY26, reflecting the impressive growth of around 149 percentage year-on-year. Now EBITDA for FY26 increased by 122% to INR113.58 crores as compared to the INR51.16 crores in FY25. This reflects the strong business growth and execution momentum.

Now coming to EPS, the Earning Per Share increased significantly from 13.14 in FY25 to 30.31 in FY26. This registers a strong growth of approximately 131 percentage year-on-year, reflecting improved profitability and strong business performance. Now based on the existing order book and ongoing bid participation, we are expecting the revenue in the range of INR1500 crores to INR1700 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 aluminium, copper, silver, and other metals, we are continuously working on the operational efficiency, better project execution, and the strategic procurement to improve our profitability.

Now 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 the scale, long-term sustainability, and stronger market presence. Going ahead, we are focusing to increase the contribution from higher margin EPC and value-added business, 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 the industry requirements and government policy.

Now I am coming to our future business segments, one of our major strategic developments is BESS. Now our company strong entry and growing focus on the Battery Energy Storage System 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 uninterrupted power supply. Considering the long-term opportunity in this sector, we strategically expand our focus toward the energy storage solution alongside our solar EPC.

We are pleased to share that the company has received the 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.

Now 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 the stakeholders for their continuous trust and support. Thank you everyone for continuous support and participation.

Now I would like to hand over the call to Mr. Ketan Patel for the valuable insights and further remarks. Thank you.

Ketan Patel: Good morning and welcome to all our investors and stakeholders to the earnings call of Ganesh Green Bharat Limited for FY26. As Krunalji mentioned, Ganesh Green Bharat is growing steadily. As you all know, the company was listed in 2024, and since then, we have seen consistent year-on-year growth in our turnover. We initially started with mono technology, then moved to TOPcon technology, followed by G12R and now we have successfully entered the BESS segment.

The company is diversifying into new green energy segments, and our primary strategy is to target government projects and PSUs. We currently have a strong business presence with organizations like NTPC, SJVN, Power Grid Corporation of India, and Indian Oil. In the private sector, we are working with esteemed clients like Sterling & Wilson and UPL.

Our singular focus is on how to scale this business further every year. With the continued support of our stakeholders, we are moving forward, and we remain committed to upholding the trust that our investors have placed in Ganesh Green Bharat and our entire team. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Marmik Khandelwal with Arth AIF. Please go ahead.

Marmik Khandelwal: Hello, sir. Thank you for the opportunity and many congratulations for the great numbers. Sir, what exactly are we doing in BESS project and what would be the EBITDA margins from there? Hello? Am I audible?

Krunal Shah: Yes, you are audible. In BESS, we are working on an EPC basis, providing end-to-end solutions. Our work with NTPC involves developing the project for them, which includes the entire procurement and end-to-end execution. My EBITDA margin there will be roughly around 13% to 14% maximum.

Marmik Khandelwal: Okay, understood, sir. That's great. And sir, there is loans and advances amounting to INR83-odd crores in FY26 balance sheet. So can you please bifurcate it in numbers?

Krunal Shah: Loans and advances?

Marmik Khandelwal: Yes sir. And that is the reason why our cash flows have become negative in March '26 balance sheet.

Krunal Shah: No, sir, there is no cash flow negative, sir.

Marmik Khandelwal: Cash flows are not negative, but I am saying that cash flows have deteriorated only because of that, that we have INR70 crores of negative loans and advances.

Krunal Shah: This is because the work we are doing in modules for solar requires an inventory of about 75 days. For the orders I am taking now, given the current market situation. For example, the Sterling & Wilson project of almost 305 megawatt, if I have to start production, I need to provide advances to source materials from China, as more than 95% of our material is imported. My advances increase because I currently have about 110 containers of glass at the port, for which I have to pay advances.

Similarly, for the cells I procure, I have to pay a significant advance. This inventory then comes onto my books. It is not as if I take an order today and start execution tomorrow; there is a waiting time of about 75 days. So, the drop in cash flow you see compared to H1 FY25 is because my inventory has increased. On the debtors' side, the work we did for government entities like BREDA was billed in March, and that amount will be realized in the current year.

Marmik Khandelwal: And these loans and advances were approximately INR9 crores in FY25 and now these have increased to INR83 crores in FY26. So is there anything else there in loans and advances or just purely business-related things? Are there any loans as well in this?

Krunal Shah: It is purely business-related; there are no other loans or advances. When we buy materials like aluminium frames, I might have to give an advance of INR10 crores to book the rates I want. It is the same with cells; I have to pay an advance when I place an order because I am procuring material for a 100 megawatt requirement to maintain a 2.5 month inventory. These are purely business advances.

Also, by paying advances, I ensure that I get better rates compared to the market. If I were to take everything on credit, the rates would be higher. Currently, the solar market is volatile with fluctuations in the dollar and prices of metals like aluminium, silver, and copper. So, when we book an order, we pay an advance to secure the materials. My upcoming order is for Sterling & Wilson, which needs to be completed by October, so the advances I have paid are against frames and glass for that project.

Additionally, for companies like Sterling & Wilson, the material goes for NTPC projects. Normally, after 50-60 megawatts, there is a PDI by NTPC. After the PDI, the material is dispatched. So, we have to keep at least 50-60 megawatts of finished product ready for inspection, which ties up capital in both raw materials and finished goods. Their payment is against an LC, and after dispatch and the arrival of the MDCC from NTPC, I encash the LC. So, I have to manage that 2.5 months inventory cycle with them.

Marmik Khandelwal: Okay, understood. And sir, any near-term plan for migrating from SME to Mainboard?

Krunal Shah: Yes, sir, we are planning for the FY '27 balance sheet. Since we were listed in July '24, we will be eligible based on the books in FY '27, so we plan to move to the Mainboard then.

Marmik Khandelwal: Okay, sir. That is great. Thank you, sir, for the opportunity.

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

Parag Jhawar: Great results, sir. Thanks for the opportunity. Ketan Bhai, could you provide more details on the solar EPC? From June, there is a DCR requirement coming in for solar cells. So, where do we source cells from, and will our margins decrease after June? What will be our future margins in the solar business?

Ketan Patel: First of all, we currently have an order book of 500 megawatt in modules. We have also participated in non-DCR tenders for about 2,000 megawatt. We will finalize the order book for the next 1.5 year accordingly. Usually, we only took 6-month order books due to raw material price volatility, but now that the market seems to have peaked with metals and the dollar at all-time highs, we are expanding our order book.

So, we have participated in 2 gigawatt tenders. And out of that, we will have 1-1.5 years of work. So, DCR, our maximum target is to work in non-DCR. In non-DCR, the material is easily available and there is no compromise in quality. Currently, the cells being manufactured in India for DCR requirements have lower efficiency; for instance, DCR cells are only producing 585 gigawatt modules. So, we will focus on non-DCR work for now, and we have 1-1.5 years of order book.

Parag Jhawar: And what are our plans for cell manufacturing? We had some discussions last year, but it was deferred. What is the current thinking on cell manufacturing?

Ketan Patel: We are planning for it. We have participated in DCR tenders for EPC companies and other PSUs. If we secure a good order book, say above 1 gigawatt, we will immediately start planning for cell manufacturing. We will try to have the unit operational before the supply starts.

Parag Jhawar: And for the non-DCR order book you are planning to build, what is the expected margin? In the second half, our margins dropped to around 9%, but on the solar side, what will be the expected margin in the coming year?

Ketan Patel: Our minimum target for EBITDA will be to try and achieve 12% to 14%.

Parag Jhawar: Okay, so 12% to 14% here as well, similar to the 13%-14% in BESS. And one final question, what is the execution period for the NTPC BESS project?

Ketan Patel: We have to complete it within 12 months, and we have already started the preparations. Our timeline started on the 23rd of this month, and we aim to finish it within the 12-month period.

Parag Jhawar: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Good afternoon, sir. Thank you so much for taking my question. Sir, I only had a question related to margins. Because in H2 too dips and in H1 too all raw material prices and everything is extra? So can we pass on, how are our contracts? So this 8%-9% that we've done, will it be the same in H1 too or how will it be, sir?

Ketan Patel: See now, from the new orders received, our EBITDA will come to between 12% and 13%. And the PAT margin will come to around 8% or around 9%. From the new orders we have taken just now. So according to that, in modules, you'll have 8% to 9% PAT and EBITDA will be 12% to 13%.

Darshil Jhaveri: Right, okay. But in this, suppose if price fluctuation occurs, can we increase the price, is there any clause, price escalation clause or not?

Ketan Patel: There isn't. Sorry, not standard currently, no.

Darshil Jhaveri: We don't have a price escalation clause. Okay, okay, fair enough, sir. And sir, this BESS project of ours will be executed in 12 months, right? So the majority will be finished in FY27, that's our INR1500 crores contract. So our revenue can perhaps exceed even INR1500 crores, INR1700 crores if the execution pace -- yes, so if our execution pace, if we get some new orders, then this range can be a bit better than INR1500 crores to INR1700 crores, I mean if we have to keep this?

Ketan Patel: It can be better, it will go to around INR200 crores because we had considered that order. When we mentioned the INR1,700 crores turnover, we had considered that order. It can increase by INR200 crores more, but what happens in this is that the total tender is for INR1,500 crores. Out of that, the maintenance part the total EPC part right now is INR1150 crores. Out of INR1150 crores, we will complete up to 60% of the work in it within this year, and for the 40%, its turnover will come next year, in the next year.

Darshil Jhaveri: Okay, understood, sir. And sir, now all our, what do you call it, working capital has also extended a bit and these new projects, what is the plan for capex and debt? Will we need extra capex for manufacturing since we are going for 2 gigawatt orders? And since working capital will be elongated, what range can our debt be in?

Ketan Patel: For working capital, we will manage it ourselves and take some from the bank. For the current order book, we and the bank will provide the necessary funds. For any new orders beyond this, we will plan accordingly.

Management: I would also like to point out that compared to our top-line revenue, our debt is quite low. For a INR1000 crores business, our total working capital and other debt is around INR32 crore, and our term loan is roughly INR10 crore, so it is only about INR43 crores in total. We are targeting INR1700 crores of business ahead.

As we bid for more tenders and talk to private parties for non-DCR projects -- as Ketan I mentioned, we are planning for 1 gigawatt total -- our working capital and debt requirements are quite nominal compared to others. If I want to do INR2000 crores of business, I might need more working capital, but perhaps not as much capex. But to achieve that revenue, I will need some additional funds going forward.

Darshil Jhaveri: Okay, fair enough, sir. And sir, just one more thing, how is the seasonality for us? Because this year, nearly 70% of revenue came in H2. So, going forward, what will be the trend for the H1 and H2 split?

Krunal Shah: Generally, H2 is about 1.5 times H1 in the solar industry. This is because of the monsoon in H1. Many suppliers ask us to produce but not deliver during the monsoon. My plant will keep running for example, for the Sterling & Wilson project, production is ongoing, but if there is heavy rain in Khavda, they might stop deliveries for 15-20 days. The same applies to EPC work; electrical work is often paused during the rains.

So, H2 always peaks as the monsoon ends and execution speeds up. That will be the run rate -- H1 might be a bit lower than the targets we set, but H2 is always 1.5 times or more. This is because in both EPC and module manufacturing, we cannot work effectively during the rains.

Darshil Jhaveri: No, correct. That makes sense. Fair enough. Yes, that is it from my side. Thank you so much. All the best.

Moderator: Thank you. The next question comes from the line of Paras Chheda with Purpleone Vertex Ventures LLP. Please go ahead.

Paras Chheda: Yes, sir. Good morning, Ketan-bhai and Krunal-bhai, and congratulations on an extremely stunning set of results. The execution is clearly visible, even in this geopolitical turmoil. Sir, just for my understanding, we have bid for tenders in modules and BESS. What is the individual quantum we have bid, and what is our expectation for winning them this year?

Ketan Patel: If we talk about turnover, it will be higher from modules.

Moderator: Ketan sir, your voice is coming very low.

Ketan Patel: In terms of turnover, it will be higher from modules and EPC. For the full year, 60% of turnover will come from modules and 40% from BESS and EPC.

Paras Chheda: But as of today sir, the tenders you have bid for, you know, the discussions for modules and the tenders you would have bid for BESS, so what will be that quantum, I mean the total value you would have bid

Ketan Patel: We have participated in INR2000 crores worth of module tenders and are participating in another INR1000 crores. So, between DCR and non-DCR, we have bid for INR3000 crores in modules. In BESS, we have participated in tenders, worth around INR1500 crores. We expect to secure orders worth about INR1000 crores to INR1500 crores from these.

Paras Chheda: Right. And sir, out of these how many, I mean what random quantum can be received, what proportion, 20-30%, 40%, any such idea

Ketan Patel: See, we can't say that but there are chances that orders worth INR1000 crores, INR1500 crores might come from this

Paras Chheda: Understood, sir. Around INR1500 crores and sir, regarding the margin point, just for my understanding, H1 first half and full year, should we consider our PAT margin as 8 to 9% for the first half too, or will the first half be a bit dipped and then in the second half, so should we consider 8 to 9% PAT margin for the whole year sir? I mean, will there be recovery this year? This year or should we just consider around 7%?

Ketan Patel: No, no, BESS has joined so margins will increase this year

Krunal Shah: And our EPC, Paras-bhai, there's EPC work too for BESS. So, there we get good margin leverage. So, there we get good margin leverage. So, it's possible that we -- I mean improve the margin there by one percent or so, it can come in the 8 to 9 range.

Paras Chheda: Understood, sir. And sir, now just two questions, one is our plan to go from 1.1 to 2-gigawatt module capacity So sir, that capacity, perhaps it will come in phases or I don't know if we're bringing it all at once. So, what is their tentative timeline, I mean for that module?

Ketan Patel: See, talking about increasing module capacity, plant capacity, yes. We are coming in phases only. Yes, so we are coming very soon because we are sure that we are getting more new orders for modules. So, I mean, you will get new news too in a few days. We are moving fast to make a decision on that

Paras Chheda: Okay, and demand is strong, I mean despite demand being strong, from what we are currently, I mean from our ongoing bids, and second, from our current discussions with private developers, from the quotations we have shared there, we feel that what we were planning for '27, we will expand it even sooner than that So perhaps it'll have to be done in 2026 only?

Ketan Patel: Yes, it might happen -- I mean, almost, based on the order visibility we can see right now -- So there is a possibility it happens this year itself based on what orders we are getting. Paras-bhai, right now, see, many companies have set up good, I mean, 4-gigawatt, 5-gigawatt, 6-gigawatt, 10-gigawatt plants. So relative to our capacity, we have currently set up very low capacity.

And in this, what's there is that maximum, you see, brother, there's more supply in PSU companies than in the retail market. And in this, 300-megawatt, 200-megawatt and 400-megawatt single-single orders are given. And it gives its timeline that brother, the module, I mean the order, has to be completed within these many days.

So now if orders increase for us, we will have to take a decision quickly and increase its capacity. And second, previously what used to be was that the company was new, people didn't know in the market what Ganesh Green Bharat is doing. Now, I mean, everyone was like okay they make modules, okay, they do EPC and make modules, and besides our capacity was only 150 megawatts.

So, in 1.1, our maximum supply has been to the government. So, what is it that earlier like we gave to UPL, then I mean gave to NTPC, we gave to Kirloskar, gave to Kirloskar, gave to KSB. And everywhere, we supplied to SJVN too. SJVN. We did in SJVN, so we supplied everywhere, so now the government itself says, I mean, tells the EPC contractors that their modules have on-time delivery and quality.

So, you should take modules from them. And we do computation ourselves, our purchasing, we have kept the purchasing power with us, right? So, I mean, we extract margins in that. Like Sterling Wilson, that's also a Reliance Group, has placed trust in us for timely delivery and quality. NTPC itself recommends qualified vendors like us to ensure they don't face issues. This is why our business is growing and we need to increase capacity.

Paras Chheda: So, you might have to bring it forward. Understood. And sir, I heard about the solar cell capacity, but do we have any plans for solar wafers? When could that happen and what capacity, if you are thinking what would be margin for us?

Ketan Patel: Paras-bhai, currently what's happening is we have participated in DCR modules, only in PSU companies. And if we get those orders, then as I said, before supply happens, we will start our own captive plant or for cells. Will set it up now. So in that too, we actually have everything prepared. If we get this we won't take much time, we will start it as soon as possible before supply.

Paras Chheda: So in that sir, what could be the cell capacity if it comes?

Ketan Patel: When we come first, we will come with 1 gigawatt only.

Paras Chheda: 1 gigawatt for cells. And what will margins be, EBITDA margin sir?

Ketan Patel: See, as for cell margins, currently you're seeing in the market, in their balance sheets, so there is a very big margin but by that time there will be competition. But to keep it safe, if we have participated in the tender, our margin will be fixed. The cells currently available, currently non-DCR cells are at 52 -- 52-53 G12R and DCR cells are between INR120 and INR130, G12R. So you can understand what their level is in that. But that will settle in one, two, three months because a lot of capacity is coming even in India. I mean, currently cell manufacturing is around 15 gigawatts in India, 15 and that will increase and go up to 100 gigawatts. When it goes to 100 gigawatts, those margin levels will decrease.

Paras Chheda So the module margin currently...

Moderator: Sorry to interrupt, Paras sir, I would request you to please come back in the queue for further questions. The next question comes from the line of Jamit Shah from Avalon Investments. Please go ahead.

Jamit Shah: Hello sir, congratulations for the great set of numbers. I just had one question. In H1 FY '26 con-call you had mentioned that in 2019 you had made lithium batteries for the Saubhagya Yojana. So right now do you have any plans for the future to manufacture cells for that or you're just going to stick forward to importing from China only, the entire container for the battery usage system?

Ketan Patel: You've asked a very good question. So to what you've asked, the answer we'll give is we are entering cells. Cell manufacturing.

Jamit Shah: You are entering, if I'm correct.

Ketan Patel: Yes. We have finished all planning now and our research is ongoing in this. And for this, I, we are going to China now for 20 days. And our team, we are currently taking technology sharing support from a Chinese company in BESS and we will take cell manufacturing support from them only. We are sending our 12 to 15 good IIT boys to them for technology sharing and the Chinese are supporting us. So now we are moving forward.

Jamit Shah: So can I expect that by this year FY '27 only the cell manufacturing will start?

Ketan Patel: That, that I can't say because it will be a bit too soon now. But sooner, and second, depending on how soon the situation allows, that soon we will arrive. But we will come. Confirm we will come, in this our surety is like 50% or 70% in that, I mean in solar cells, but in this our surety is more, I can say that much.

Because as 2,000 comes, in Saubhagya Yojana in 2018-19, we did around INR300 crores worth of lithium battery business in two years and we have experience too and we have done manufacturing work too for lithium batteries. So that's why we have no challenge in BESS, that's why we are moving forward in BESS.

But for BESS, if you see, currently what's India's, in India, Class One, 51% I mean work has to be done with local content. The tender we took just now, it's the same in that too. So we will have to move forward in that. Like DCR cell came in this, it will come in lithium too in two years. So for that, we will have to come onto it a bit speedily, we are moving forward in that.

Jamit Shah: Okay. So cell and battery management system both will be together or just for cells currently?

Ketan Patel: No, BMS will also be together.

Jamit Shah: Okay, okay. And any numbers you can give, how much will capex be for this, any rough estimation?

Ketan Patel: INR750 to INR800 crores investment will be approx.

Jamit Shah: INR750 to INR800 crores?

Ketan Patel: INR800 crores.

Jamit Shah: Okay. Yes, that is all. Thank you, sir.

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

Mohit Arora: Congratulations for the great set of numbers. So, sir, I want to know how much production has been yours this year out of 1.1-gigawatt capacity?

Ketan Patel: This year or next year?

Mohit Arora: This year, FY '26. Hello. Hello. Am I audible, sir?

Ketan Patel: Yes, yes, please.

Mohit Arora: So I'm asking the production of FY '26.

Krunal Shah: Right now, our, we did 76% capacity on that 1.1-gigawatt line's production in the current year. I mean in FY '26.

Mohit Arora: In FY '26. And how much are you expecting sir in FY '27?

Krunal Shah: Sir, we are taking an 85% target that our capacity, I mean utilization, we take it accordingly.

Mohit Arora: And sir, you, you mentioned that you are currently 60-70% sure that you will enter cell manufacturing, i.e., solar cell manufacturing too, and it depends on what you have bid for solar cells and if it comes in your favor then you will start manufacturing cell as well?

Krunal Shah: Yes, sir. See sir, we, I, we all actually, the business we are doing, even during our last H1, we had said that we are working on BESS, we participated, and accordingly we will move forward in BESS. Sir today, we in BESS, we have been awarded an order for INR1,500 crores tender.

So accordingly only we plan that going forward, as per our DCR research, our team, from the tenders for so many gigawatts that we have bid, how much of that is achievable for us. And on that basis only we are planning ahead to come into cell manufacturing. If this stays proper for us and as per our requirement, our plan expectation, if our bidding stays in our favor like that, then we will come into manufacturing there for cells.

Mohit Arora: And sir, how much have you bid in cells till now and by when will its output come out?

Ketan Patel: It will be done in the next two-three months, fully in three-four months.

Mohit Arora: And sir, and how much have you bid?

Ketan Patel: Right now for BESS, we have participated in another INR2,000 crores plus. I mean we are about to, they just came in two-three days. And one has been done for around INR1,000 crores. And after that too, they are already there in the NTPC tenders received just now. So, there's a tender for 800 by 3,200. Lots of tenders are coming from many government departments, two-three are coming every day for BESS. You are expecting bid.

Mohit Arora: Actually, sir, I want to understand that just, you are expecting bid and for some projects you have bid. To install solar cell manufacturing capacity based on those bids, I mean, what is the thinking behind this, that just because you have bid and you are not actually thinking of increasing the solar cell capacity independently, so what is your thinking behind this?

Ketan Patel: Hello.

Mohit Arora: Yes sir, am I -- just to answer your question.

Moderator: Does that answer your question.

Ketan Patel: Your voice is cracking. Can you repeat again sir?

Mohit Arora: Hello.

Ketan Patel: Yes, you repeat.

Mohit Arora: Hello.

Moderator: Sir, the current participant has been disconnected. We'll move on to the next question. It's from the line of Rishwit, an Individual Investor. Please go ahead.

Rishwit: Hello. Can you hear me, sir?

Ketan Patel: Yes, yes, please.

Rishwit: So first of all, many congratulations for the good results. I'm thankful for the opportunity. So, my question is that in the balance sheet, fixed assets and sorry, inventories and trade receivables are almost INR240 crores. So, may I know, when would be the expected timeline to convert that into cash?

Krunal Shah: Sorry?

Rishwit: Trade receivables and inventories are up to INR240 crores. May I know...

Krunal Shah: Yes, yes, sir. See sir, I had already mentioned earlier too sir because the target we are taking, in the order we have, I have to have inventory here from 60 days to 75 days. We buy inventory on that cycle only. So, it will stay almost around that but this will keep churning sir. This will never be fully wiped out. I can't tell you right now that we will, yes, it's possible that compared to orders, its percentage will go down. When I achieve the top line, currently what you see at 1000, you see 240 there combining both almost.

Rishwit: Yes, yes sir.

Krunal Shah: So, it's possible that at 1700 too, this stays around 240, 260. I mean comes to that. So, my percentage will go down going forward. But amount will remain because my cycle is import, we use 95% imported material. So, from my order till production and then comes delivery. Until then I have to manage this inventory.

And like I'm working with Sterling Wilson today, so it's possible in Sterling Wilson, what we have is a 60-megawatt single PDI. So today to make 60 megawatts, I need inventory accordingly, after its billing the LC clause is there. Again, it's LC payment. So, when I bill, after that clearance will be received from NTPC, then payment will come to me.

Rishwit: Okay, fine. So, trade receivables can you tell some estimated timeline for trade receivables sir?

Krunal Shah: Sir, in estimated, what is it, if we bill, it takes 10 to 15 days for LC discounting etc. After the bill, the vehicle reaches the site in two-three days. After that they give clearance, then when we go to the bank for LC discounting, the bank takes three-four working days. Because document goes to them, comes back signed.

In that if there's no query, no discrepancy, then it finishes immediately in a week to 10 days. From billing to payment. If holidays occur or any other timeline, I mean any discrepancy occurs, then it increases by two-four more days sir. So, this is a 10-15 days' process. Total for it to get credited in my account from the date of billing.

Rishwit: Okay, thank you sir. And one more sir, I want to confirm, PAT margin stays at only 9% or are there chances for it to be even more than that sir?

Krunal Shah: No sir, see, PAT margin we just said that we will improve here. It is 7, but the EPC work we are doing in the base, so our PAT margin will improve up to 8 to 9.

Rishwit: Okay, thank you sir.

Krunal Shah: Thank you.

Rishwit: And all the best for the future endeavours. Thanks a lot.

Krunal Shah: Thank you sir.

Moderator: Thank you. The next question comes from the line of Paras Chheda with Purpleone Vertex Ventures. Please go ahead.

Paras Chheda: Yes, thank you sir. Sir, just two queries at my end. Regarding cells, I understood. Just sir, if there are any plans for solar wafers, tell me that. And the development, currently module capacity expansion will happen and perhaps our own solar cell line comes, and you'll tell on wafers, so the impact of all this in my opinion can come quite big even in FY28 in terms of revenue.

So sir, if you can give a very brief idea of that place, what revenue guidance we can understand there? I mean for this year you've given the 1500-1700 range, so a range for there. And some thoughts from you sir on solar wafers?

Ketan Patel: Solar wafer is different, if we go into lithium cells, then we won't go into solar wafers.

Paras Chheda: Right. So currently the plan is for solar cells only?

Ketan Patel: Will go into solar cells. Yes, if we don't go into lithium cells, then we can say 100% that we will definitely go into that. If we enter cells, then I'll have to go into that.

Paras Chheda: Okay.

Ketan Patel: Yes, if we go into lithium cells, right, then will go into module cells, will go into solar cells. And will go into wafers, I mean if we in lithium, if manufacturing, but we have made up our minds that we will go into lithium manufacturing, cell manufacturing.

Paras Chheda: Okay, and when will its decision be, sir?

Ketan Patel: See, we are waiting on the order book. And government, see what decision government gives, that in this, in Class One, if it becomes like DCR further. So, if some government policy comes that you have to use DCR cells. So accordingly, our preparation will also be according to that only.

Paras Chheda: Understood sir. And sir, just a broad guidance for FY28. I mean as per the developments that will come?

Ketan Patel: See, we can tell you that last year the turnover we had was INR315 crores. So, this year we've achieved turnover above INR1,000 crores, around INR1,000 crores. Now after that, our, currently we can consider it that we will grow around 70% this year, I'm talking about the minimum. After that you consider at the rate of 70% to 60% every year.

Paras Chheda: 60%. Right.

Ketan Patel: 50%-60%, minimum 50% and 60% growth will be ours every year within 5 years.

Paras Chheda: Understood sir. So, there might be a bit of capital requirement going forward, which perhaps we may have to raise, just as per my understanding?

Ketan Patel: No, no, fundraise will have to be done as we are moving forward. See, right now, we don't have that much even from the bank, we manage as per our way. So, if as business grows, we will take from the bank too and fundraise will also have to be done. In the future, this is also a plan to fundraise. But we are thinking that fundraising should happen at such a good level that it can do something big in some company.

Paras Chheda: Right.

Ketan Patel: If this, company's fundraise is done as per the company's valuation, then currently will do it after some time but won't do it now. Yes, there is time now.

Paras Chheda: And just one last query at my end, that debt-to-equity generally whenever you, I mean right now anyway it's low, our debt is not much. But because all this expansion will happen, capex will happen, so debt requirement will also increase, we will increase debt.

So, at any point in time sir, what do you understand as the maximum debt-to-equity ratio that is safe and until there only you will plan to go when expansion is happening? Won't take more debt than that, then there will be equity or whatever, I mean...

Ketan Patel: What, see, we will take more from the bank now. This is confirmed. Because will move as per valuation and when we get a good valuation then we will, I mean, get funds raised in that. There's still lots of time right now. So, managing from the bank only. We are taking even more loans from the bank now. Because all projects have to be completed in one year, turnover has to be finished too, so fund requirement will definitely remain. Profit comes when working capital, is managed well the profit will be better. If there is a problem with working capital the profit cannot come.

Paras Chheda: Right last year, cash flow from operations was positive for FY26. So this year and next year also will your cash flow from operations be positive?

Ketan Patel: Yes definitely. Now it will be. Company is making profits. We have also strengthened our payment conditions. We never send material to anyone without LC.

Paras Chheda: Right. That is great. Thank you so much, I think your position is very good. Best of luck.

Ketan Patel: Thank you.

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

Parag Jhawar: Sir just wanted one clarification. This cell manufacturing you're talking about for lithium cells, it won't be usable for the NTPC order, it's only for the orders after that, right?

Ketan Patel: Yes-yes. Right now, this can be understood as a pilot project in India. Regarding this, we can tell you right now that we have received the biggest PSU order, I'm talking about right now. Of a PSU company and this is a pilot project. Tons of work is about to come now. I mean, tenders are coming every third day. So it won't be used in that. Because for cells, see, the setup is so, I mean, it will be a first in India currently, whoever sets it up, be it heavy or whatever. So currently technology is not that easy. Even if we start from tomorrow, 12, 15 months will easily go into that.

Parag Jhawar: Okay, capacity installation will take 12, 15 months.

Ketan Patel: This year, I mean, commercial production will arrive, I mean. From the time decision is taken.

Parag Jhawar: Understood. Thank you.

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

Mohit: Yes, sir. So sir, I was asking that you want to do production within solar cells, I mean install capacity as well. But sir my question is that just because you are awarded some government project bidding, some projects are awarded, based on that to decide that we have to install the solar capacity as well. So will this decision not be a very, I mean, short-term decision?

Ketan Patel: See, let me tell you. Currently two tenders had come. It was an SECI tender itself. So in that, I mean, if you win the tender, then after that they have 18 to 20 months for supply. I mean supply has to be completed. So 18 months, this if we, see, earlier cell lines had to be set up, so how much, I mean two years, two and a half years of planning had to be done. If your infra is ready here, then here you can start commercial production in maximum 6 or 8 months, I mean.

Earlier it was two years, two and a half years. The thing is, Chinese support is being received, earlier. Chinese were not even getting visas, now government has started giving visas to the Chinese. So now it's not that difficult to set up the plant. If you have funds then you can easily, I mean, do it.

Mohit: Sir, how much capex will be in this and as you said you are planning up to 1 gigawatt, so what will be the tentative capex and what will be the asset turnover?

Ketan Patel: See, talking about before that, earlier if we did a 1-gigawatt plant, talking about 1, 1.5 years ago, INR800 crores, as you all know, was around INR800 crores. It's correct? If we start now, if we now, brother, order a line from some company, then max to max INR300 crores. So it's like this, brother, so many line people are sitting idle there in China. Those who are, I mean, ready to give full support.

INR300 crores is the maximum, I've said too much. Now the Chinese who are giving lines, the companies currently, the Tier One companies, they have even started giving on credit. That brother, you give 40% 60% and after that your commercial production starts, after that you give step-by-step. As EMIs. This condition has also arrived.

Mohit: And sir, what will your debt levels be sir for FY27 and FY28 as you have capex plans too and working capital is also going to increase, so what can peak debt levels be for FY27 and FY28?

Krunal Shah: Hello, currently, we are on our current project which is ongoing, Sterling Wilson and going forward what we are taking in BESS, there we will talk a bit about working capital with the bank and we will enhance working capital there.

Mohit: 1700 crores?

Krunal Shah: No. Currently in the roadmap it's just this that we are seeing, brother, in what way we can move forward, using our own funds too. And we will then sit with the banker later because I have to complete the 1,700 crores project in this. And the current market, the current price volatility from the dollar to material, raw material, so accordingly we plan that from the banker's sitting we take in LC form too and we take some funding in fund-based too. Working capital. Currently there is no such roadmap that we can do this much. We haven't stated such right now, as long as it's running from our funds, we are doing projects from that currently.

Mohit: Got it sir. And sir, what will be the guidance for margins for FY27 and FY28?

Krunal Shah: See, margin this year has dipped for us by 7%, but we are expecting from the BESS EPC we are doing and other BESS tenders we have participated in. Based on that, our working and the way we are currently working, negotiating, accordingly we plan, I mean we predict, we are expecting that our margin improves here, we feel our PAT margin will improve to 8% to 9%, that a difference of 1% can occur, 1 to 2%. As compared to the previous year.

Mohit: Okay, got it. And this is for FY27 and FY28 as well?

Krunal Shah: Sorry?

Mohit: This will be for both years, FY27 and FY28?

Krunal Shah: Yes, yes sir. In BESS, we are participating more in EPC too and we have other tenders for EPC. If it is EPC then sir, margin there compared to the module, a bit of margin is received there, 1%, 2% leverage is always there in EPC as compared to module supply.

Mohit: Okay. And sir the second thing is that sir you said that your order bid pipeline and current order book is sufficient for 1.5 years from non-DCR. But after 1.5 years when we ultimately have to bid on DCR, problem can arise because currently our capacity for DCR cells is not that high. So then how will margins be seen moving after 1.5 years and if our cell line doesn't come?

Ketan Patel: See in that, the good Chinese companies here in India, we are doing MOUs with one or two companies that they will give us cells at fixed rates. Correct, DCR cells. Because we had to do it because one government tender is also perhaps coming for 1 crore pumps, solar pumps. Like we worked in Maharashtra, are doing solar work. So for our captive also we need DCR cells. So we have tied up with two-three companies at fixed rates.

Mohit: Fine sir. Thank you sir. All the best.

Ketan Patel: Thank you.

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

Krunal Shah: Hello. Yes. Thank you so much, you joined us and going forward too we will work in that manner only and the trust you have, we will manage it accordingly. And our vision is that we take Ganesh to that level in solar and BESS such that as of today, whatever companies, big developers, know what Ganesh is doing. So our vision is that in EPC as well as BESS, we work ahead in that manner and the target we've given, the expectation, what we committed to investors, that only we deliver. Thank you so much all of you.

Moderator: 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.