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

To,

Date: 20/11/2025

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 Revised Investor Presentation

Dear Sir/Madam,

This is in continuation to our earlier intimation dated November 19, 2025 intimating about the Investor Presentation on Un-Audited financial results for the half year ended September 30, 2025.We would like to inform you that there was an inadvertent error on page no. 25 in the details of Order Book and Capacity Expansion which has been now corrected. The Order Book to be read as Rs. 976.1 Crore instead of Rs. 1033.06 Crore in the said Investor Presentation. We are enclosing herewith revised Investor Presentation for Un-Audited financial results for the half year ended September 30, 2025 after incorporating the above changes.

You are requested to kindly take the revised Investor Presentation on your record.

Thanking you.
Yours faithfully,

For Ganesh Green Bharat Limited
(formerly Known as Ganesh Electricals Private Limited)

Patel Ketanbhai Narsinhbhai

Digitally signed by Patel Ketanbhai Narsinhbhai
Date: 2025.11.20 18:51:00 +05'30'

GANESH GREEN BHARAT LIMITED

KETANBHAI NARSINHBHAI PATEL
Managing Director
DIN: 07499411

Ganesh Green Bharat Limited



Investor Presentation H1FY'26

Website
www.ganeshgreen.com

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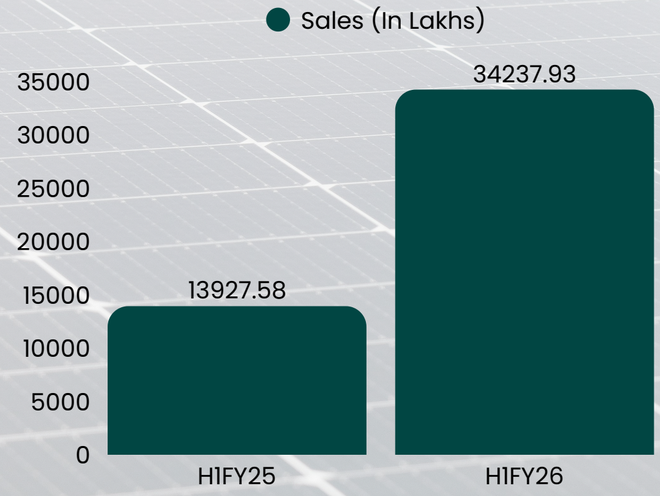
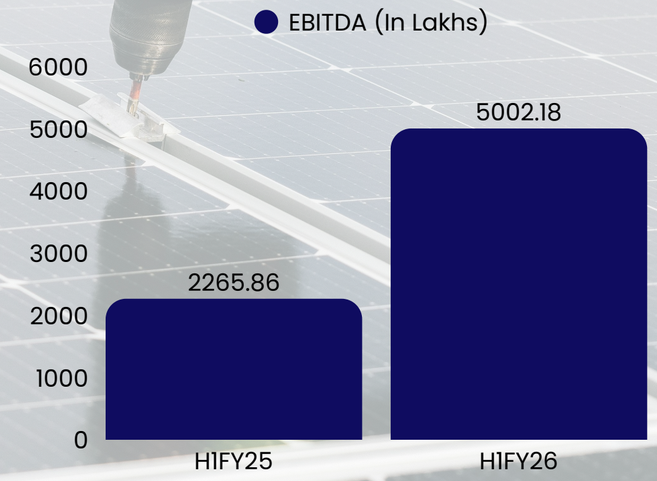
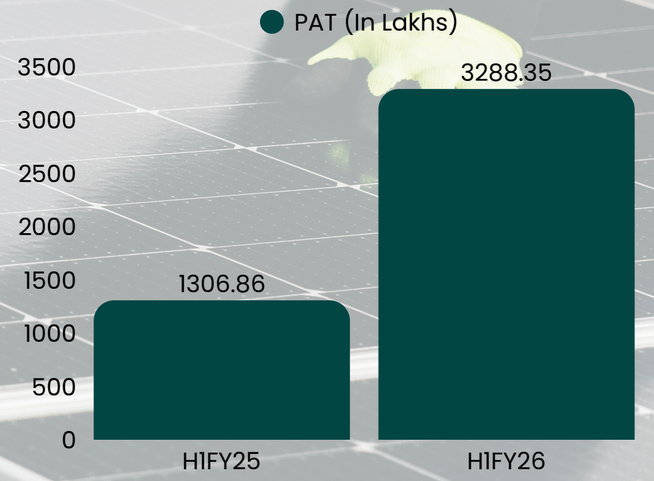
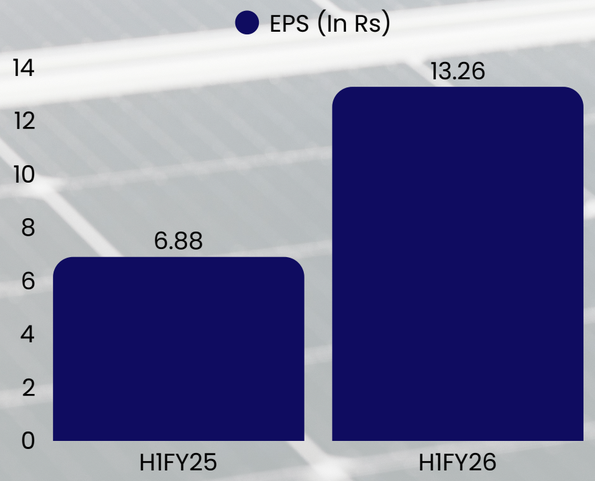
Result Highlights H1 FY26

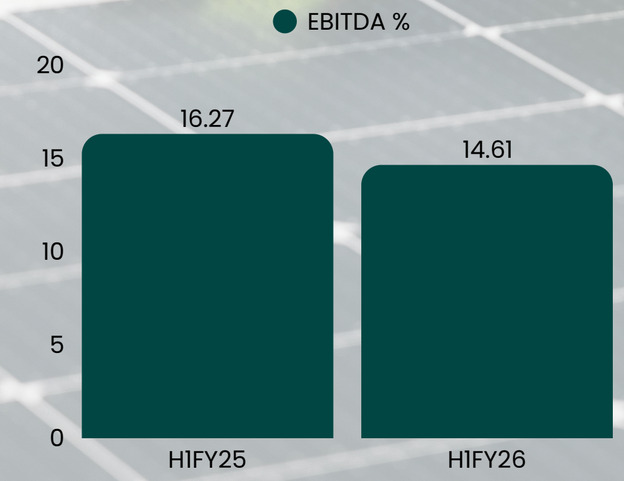
Performance Highlights YOY

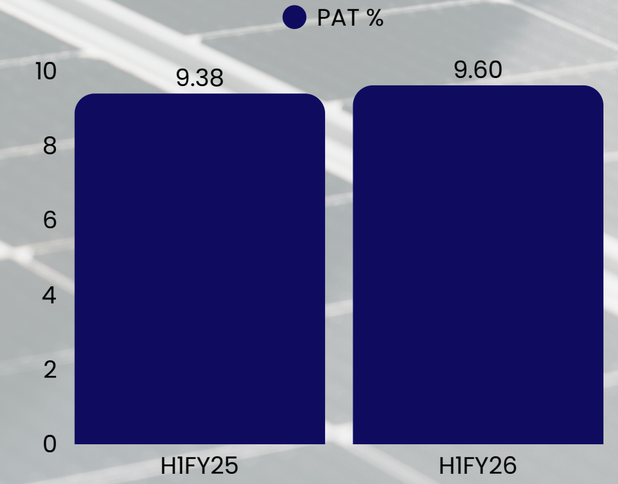












From MD's Desk

Ganesh Green Bharat Limited is pleased to report a record half-yearly performance in H1FY26, reflecting strong momentum across our segments. During H1FY26, revenue increased by 145.8% year-on-year to ₹34,237.93 lakh, EBITDA grew by 120.8% to ₹5,002.18 lakh, and Profit After Tax rose by 151.6% to ₹3,288.35 lakh, underscoring the benefits of operating leverage, improved scale, and timely execution. We traditionally see a stronger second half, and we expect H2 to deliver even better growth driven by a higher volume of government tenders typically floated in H2, as well as the release of demand that gets temporarily impacted in monsoon months when logistics for solar modules, being a sensitive product, tend to slow down. Alongside healthy inflows from new customers, we are witnessing robust repeat orders from a majority of our tier-1 clients and are gearing up to participate in larger EPC tender opportunities, which should further deepen our presence in key solar and infrastructure segments. On the operational front, our module manufacturing capacity has been successfully expanded and operationalised to 1.1 GW in early November 2025; this was originally planned for September but was deferred due to natural calamities that delayed machinery shipments, and its commissioning now positions us well to capture the next leg of growth. Looking ahead, we intend to further strengthen our integrated clean-energy position by foraying into Battery Energy Storage Systems (BESS) from the next financial year; we have already begun participating in pilot-phase BESS tenders, which, combined with our established solar EPC and module capabilities, will enable us to address larger, storage-linked tenders and create a higher-value, future-ready solutions portfolio.



Mr. Ketan Patel
Chairman and Managing Director



Key Updates

Capacity Expansion

Till FY24
236 MW

Till H1-FY25
750 MW

H2-FY26
1.1 GW

FY27(E)
Solar + BESS

69% Utilization in H1FY26

End to End Solar Module Manufacturing with Fully Automated Capacity

Orderbook Status

Segment	Orders (In Cr)	Orderbook %
SOLAR MODULES SUPPLY	647.42	66.33%
SOLAR WATER PUMPING SYSTEM	147.04	15.06%
SOLAR ROOFTOP	98.04	10.04%
SOLAR POWER PLANT	10.63	1.09%
SOLAR STREET LIGHT	47.09	4.82%
ELECTRICAL CONTRACTING SERVICES	12.1	1.24%
WATER SUPPLY SCHEME PROJECTS	13.78	1.41%
Total	**976.1**	**100%**

*As on 17/11/2025

Our Installations











About Us

Company 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. Class A Electrical Contractor with 20+ years of experience.

Operations spanning 14 Indian states and has completed 27+ projects totaling ₹220+ Cr in value.

Successfully executed 80,000+ Off-Grid Systems under the Rajasthan Government tender.

Expanded from 236 MW → 1.1 GW currently, with a fully automated PV Module Line with compatibility of Mono Technology /Topcon Technology /HJT Technology.

Advanced R&D Lab with environmental chambers for reliable product innovation.



Our Journey

2001

Submersible Pumps and Tubewell Development

2010

Started Electrification Work

2016

Started EPC Service – Solar Home Lighting System

2017 & 2018

MNRE Channel Partner
EPC Project CREDA

2019

80K Off -Grid System Executed

2021

Started 236 MW Solar PV Module Production Facility at Mehsana

2024

July Listed in NSE Emerge
Started 750 MW Solar PV Module Production

2025

Expanded capacities to 1.1 GW Solar PV Module Production at Mehsana

Major Projects Executed

Supply of Solar PV Modules under SGEL in Punjab: **49 crores: 23.4 MW**

Supply of Solar PV Modules to NVVN through Kirloskar Solar :**57.12 Crores: 40 MW**

Supply of Solar PV Modules to KSB Ltd.: **52.29 Crores: 28 MW**

Street Lighting system in AMC, SMC, GIDC, NHAI: **26 crores**

Solar Home Lighting system in AVVNL, CREDA, RRECL, JREDA, JDVVNL, UGVCL, MGVCL, PGVCL under SAUBHAGYA & DDUGJY schemes: **180 crores**

Solar Pumping system in CREDA, DGVCL, PHED Rajasthan under Saur Sujala Yojana, KUSUM, Panghat yojana: **40 crores**

SITC of Solar Water Pumping system under KUSUM – B scheme of SECI in Rajasthan, Gujarat, Maharashtra, UP, Haryana – **Approx. 150 crores**

Water distribution project in Bihar PHED & MP PHED under Har Ghar Nal Jal yojana: **60 crores**

Grid Connected Solar Power Plant under KUSUM – C scheme in AVVNL, JDVVNL, JVVNL: **35 crores**

Overhead & Underground transmission & distribution line in NHAI under DDF scheme in MSEDCL: **53 crores**

Our Management



Mr. Ketal Patel

Chairman & Managing Director, bringing 25+ years of experience in solar PV manufacturing and renewable solutions. Rising from a submersible pump repairman to an industry leader, he drives the company's growth with innovation, sustainability, and strong values.



Mr. Rajendra Patel

Promoter and Whole-Time Director, and the Co-Founder, with 30+ years of entrepreneurial experience in electrical installations, submersible pumps, and engineering solutions.



Mr. Nirav Patel

Whole-Time Director, MBA (Finance) with 8+ years of leadership experience. He drives innovation, digital transformation, and strategic partnerships, contributing to the company's financial strength, development, and long-term sustainable growth.



COL (Retd.) Dr. Manish Kothari

VP-Head of Projects. +26 years of technical experience in civil engineering, with +20 years of deep expertise in project management, construction oversight, and strategic operations.

Business Model

End To End Integration



Solar EPC & Module





Electrical Contracting



Water Pumping Schemes



Business Segments

Manufacturing

₹221.57 Cr

- 65% Solar PV Model

EPC Solar Allied Services

₹114.24 Cr

- 24% Solar Pump
- 3% Solar Roof Top
- 6% Solar Street Light

Electrical Services

₹5.29 Cr

- 2% Electrical Services

₹341.1 Cr
Total Revenue

Segmental Revenue in H1FY26 (In Cr)

% of Total Revenue Contribution in H1FY26

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Green Bharat Limited

Select Clients

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 Vitran Nigam Limited

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)

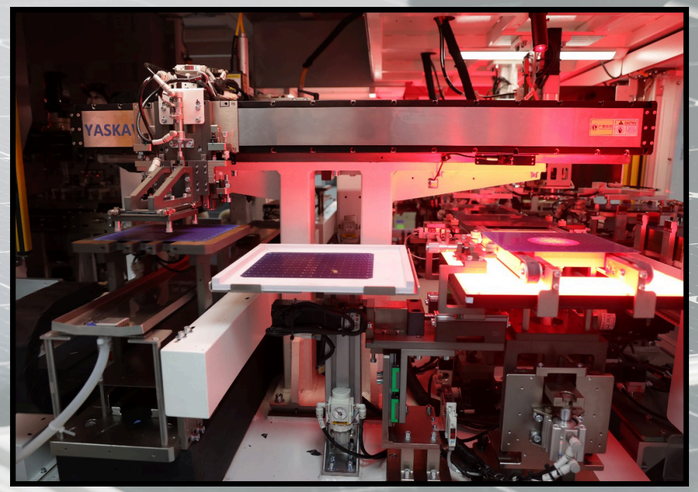
Uttar Pradesh New And Renewable Energy Development Agency, UP



Our Capacities





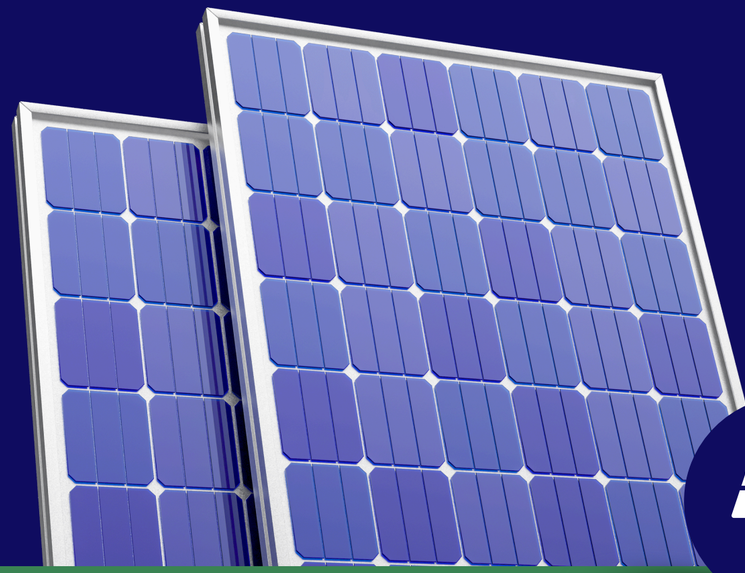






Our Theme

Riding India’s Clean Energy Transition



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.

Solar Deployment Role

With strengths in solar PV, battery storage, and infrastructure, the company is well-positioned to benefit from India’s $20B+ annual renewable and grid upgrade investments.

Integrated Clean Energy Platform

Early investments in lithium-ion battery technology enable GGBL to expand from small-scale storage to large grid-connected Battery Energy Storage Systems (BESS), supporting India’s goals of 500 GW non-fossil capacity by 2030.

Focus On BESS

Focus on Battery Energy Storage Systems

We are currently in R&D stage for BESS and expect to be operational in coming year. By then we are participating in BESS tenders to for an early experience in pilot orders installations.



Market Opportunity & Gap

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

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.

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.

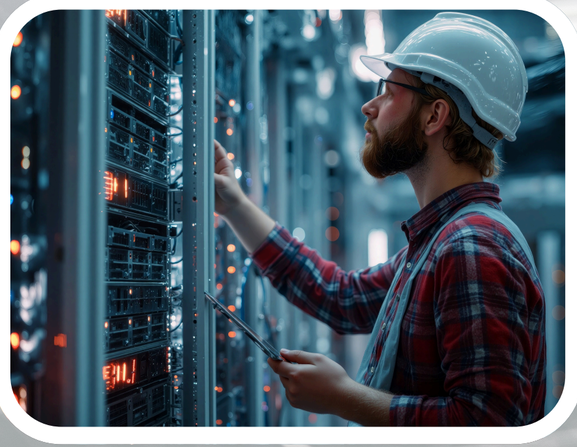
Rising National Targets

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

Early BESS Project Experience









Proven Solar + Storage Capability: GGBL has executed integrated solar and battery systems, including the 1 MWp Western Railway (Mumbai) rooftop project, demonstrating strong hands-on BESS integration for reliable power.

Positioned for Growing Storage Market: With increasing demand for firm renewable energy, GGBL is well-placed to compete in microgrids, battery-backed solar farms, and government storage tenders.

Competitive Differentiators

- Integrated Solar-Plus Storage Model
- Fully Automated Robotic Plant
- In House Testing Lab
- In-House Core EPC Team



Our Right To Win

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 in Nov 2025 from 236 MW in FY24

Order Book

Rs.976.1 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.

Our Licenses

Registered manufacturer of Solar Module in BIS & ALMM

“A” class Electrical contractor License in Gujarat, Maharashtra & Rajasthan

“A” class Civil & water works contractor License in Bihar & Madhya Pradesh

ISO 9001:2015 ,14001:2015 & 45001:2018 certified manufacturer & service provider









Income Statement

Particulars (In Cr)	H1FY26	H1FY25	YOY Growth%	H2 FY25	HOH Growth%	FY25
Sales	**34,237.93**	**13,927.58**	**145.83%**	**18,248.35**	**87.62%**	**32,175.93**
Expenses	29,235.75	11,661.72		15,397.74		27,059.46
Operating Profit	**5,002.18**	**2,265.86**	**120.76%**	**2,850.61**	**75.48%**	**5,116.47**
Operating Margins	**14.61%**	**16.27%**		**15.62%**		**15.90%**
Depreciation	433.41	194.69		340.47		535.16
Interest	253.48	239.79		193.67		433.46
Profit before tax	4,315.27	1,831.38		2,316.47		4,147.85
Tax	1,024.36	506.06		599.16		1,105.22
Net profit Before Minority	**3,290.91**	**1,325.32**		**1,717.31**		**3,042.63**
Minority Interest	**-2.56**	**-18.46**		**-1.92**		**-20.38**
Net Profit	**3,288.35**	**1,306.86**	**151.62%**	**1,715.39**	**91.70%**	**3,022.25**
Net Margins	**9.60%**	**9.38%**		**9.40%**		**9.39%**
EPS	13.26	6.88		6.26		13.14

Balance Sheet

EQUITY AND LIABILITIES			ASSETS		
Particulars (In Lakhs)	**FY25**	**H1FY26**	**Particulars (In Lakhs)**	**FY25**	**H1FY26**
Shareholders' funds			**Non-current assets**		
(a) Share capital	2,480.10	2,480.10	(a) Property,Plant & Equipment	4,735.73	4,540.64
(b) Reserves and Surplus	18,032.27	21,320.65	(b) Intangible assets	0.28	5.49
			(c) Goodwill	112.58	112.58
Non-current liabilities			(d) Non current investments	0.63	0.63
(a) Long term Borrowings	1,381.79	1,296.17	(e) Deferred tax assets (net)	22.13	30.82
(b) Long term Provisions	12.19	15.85	(f) Long-term loans and advances	-	-
(c) Other long term liabilities	43.77	43.77	(g) Other Non-Current Assets	3,997.84	4,414.99
Current liabilities					
(a) Short Term Borrowings	3,375.36	2,160.04	**Current Assets**		
(b) Trade payables	4,996.09	8,455.35	(a) Inventories	11,525.29	15,612.22
(c) Other current liabilities	2,337.81	4,971.79	(b) Trade receivables	5,652.90	6,258.11
(d) Short-term provisions	2,070.77	1,052.74	(c) Cash and bank balances	4,522.45	4,943.56
			(d) Short term loans and advances	975.47	3,908.73
			(e) Other current assets	2,342.89	3,165.36
TOTAL	**33,888.19**	**42,993.13**	**TOTAL**	**33,888.19**	**42,993.13**

Recognitions



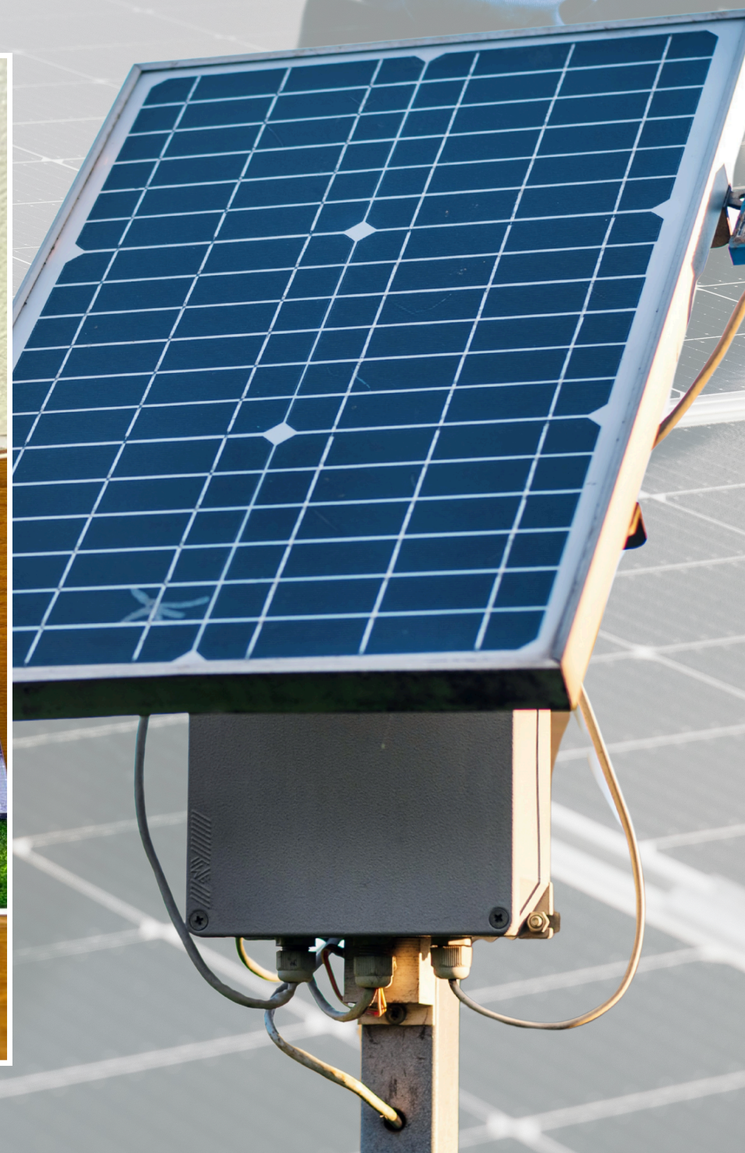












Let’s Power
The Future Together!

Green Future





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