

To,

Date: 13/11/2024

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 Investor Presentation

Dear Sir/Madam,

This is further to our intimation dated November 08, 2024 intimating about the Schedule of Earnings Conference Call on Un-Audited financial results for the half year ended September 30, 2024 to be held on Wednesday, November 13, 2024 at 3.30 P.M (IST).And pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 please find enclosed herewith the copy of 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

Investor Presentation - H1FY25





Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Ganesh Green Bharat Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contractor binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



Table of Content



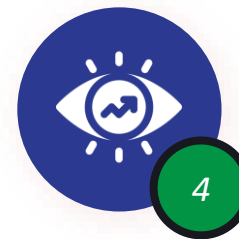
**H1FY25
Financials**



**Company
Overview**



**Business
Verticals**



**Industry
Overview**



**Annual
Financials**





H1FY25 Performance



Mr Ketan Patel
Chairman & Managing Director

“As we wrap up the first half of FY25, I am excited to share that Ganesh Green Bharat is thriving. Our revenue has reached Rs 1,378 million, marking an 136 % increase, while our profit after tax soared to Rs 133 million, up 95%.

Our ambitious expansion plans are well underway. We’re on track to nearly triple our production capacity to 750 MW by the end of CY24, having already placed orders and paid advances for the equipment necessary to scale up from 236 MW. Alongside this capacity expansion, we’ve entered the B2C solar rooftop market, allowing us to serve a broader range of customers in residential, commercial, and industrial sectors.

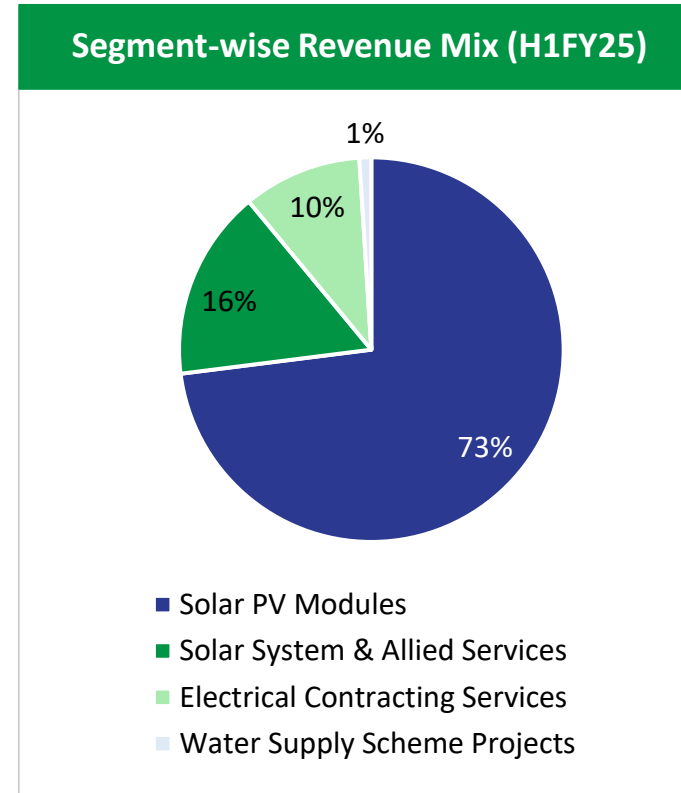
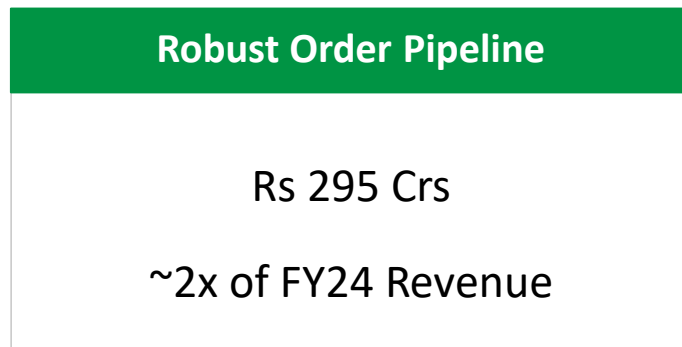
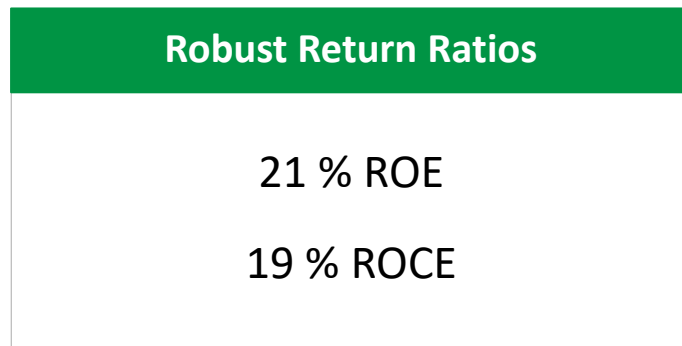
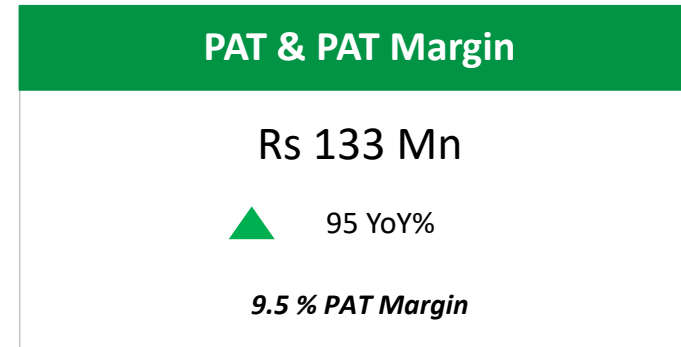
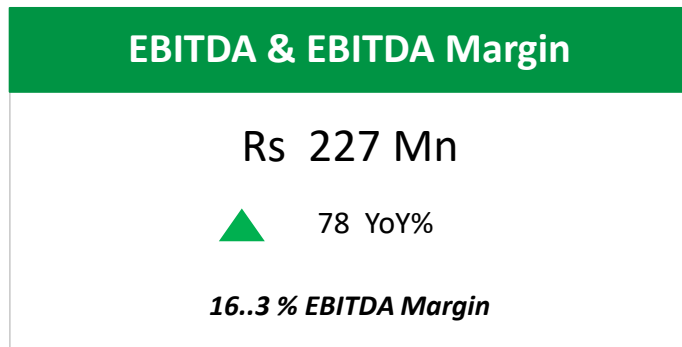
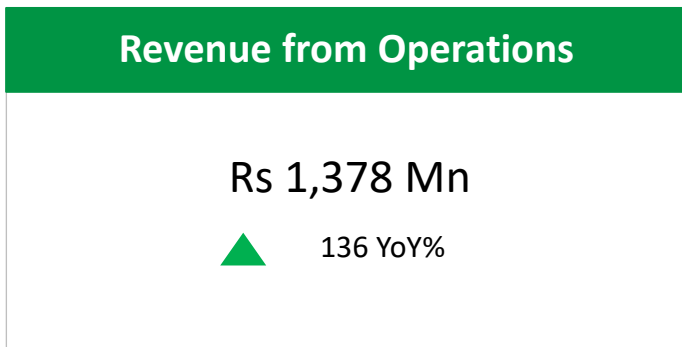
A key milestone this year was obtaining BIS certification to manufacture PV modules with capacities up to 630 Wp, an upgrade from our previous limit of 575 Wp. This certification reflects our commitment to quality and positions us to meet growing demand with high-efficiency products.

Government support, including the PLI scheme, strengthens our growth prospects. With a clear focus on sustainable progress, we are well-positioned to capture emerging opportunities and deliver lasting value.

Looking ahead, we anticipate a growth rate of 100% for the coming year. Thank you for your ongoing support as we drive toward a sustainable future”



Key Business Updates – H1FY25



- The company plans to expand its capacity from the current 236 MW to 750 MW by the end of CY24. To support this expansion, an order has been placed for the necessary equipment's
- Expanded the company’s business vertically into B2C markets, targeting domestic residential, commercial, and industrial sectors.
- Received BIS Certification for manufacturing PV modules with capacities up to 630 Wp, an upgrade from the previous limit of 575 Wp.

Half Yearly Profit & Loss

Particulars (Rs Mn)	H1FY25	H1FY24	YoY (%)	FY24	FY23	YoY (%)
Revenue From Operation	1,378	587		1,702	902	
Other Income	14	2		18	4	
Total Income	1,393	590	136%	1,720	906	90%
Cost of Materials Consumed	1,010	0		1,251	604	
Purchase of stock in trade	110	459		0	0	
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade	-74	-100		-109	0	
Employee Benefits Expense	32	29		44	40	
Other Expenses	87	74		165	118	
EBITDA	227	127	78%	368	144	157%
<i>EBITDA Margin</i>	16.3%	21.6%	-535 bps	21.4%	15.8%	557 bps
Depreciation and Amortisation Expenses	19	15		34	8	
EBIT	207	113	84%	334	136	146%
<i>EBIT Margin</i>	14.9%	19.1%	-424 bps	19.5%	15.0%	445 bps
Finance Cost	24	26		51	26	
Extraordinary Items	0.0	0.0		0.0	0.0	
Profit Before Tax	183	87		284	110	
Tax Expense	51	19		65	29	
PAT	133	68	95%	219	81	169%
<i>PAT Margin</i>	9.5%	11.5%	-199 bps	12.7%	9.0%	375 bps
EPS	6.9	3.1		17.2	4.5	

Half Yearly Balance Sheet

Liabilities (Rs Mn)	Mar 24	Sep 24
Share Capital	182	248
Reserves & Surplus	391	1,632
Minority Interest	16	17
Shareholders' Funds	588	1,897
Long Term Borrowings	285	233
Long Term Provisions	0	0
Total Non-Current Liabilities	286	233
Short Term Borrowings	252	82
Trades Payable	278	142
Other Current Liabilities	35	20
Short Term Provisions	64	53
Total Current Liabilities	629	298
Total Liabilities	1,503	2,428

Assets (Rs Mn)	Mar 24	Sep 24
Property, Plant & Equipment and Intangible Assets	197	214
Other Non-Current Assets	125.0	721.7
Total Non-Current Investment	322	935
Inventories	397	461
Trade Receivables	408	393
Cash and Cash equivalents	6	5
Short-Term Loans and Advances	24	28
Other Current Assets	347	606
Total Current Assets	1,181	1,493
Total Assets	1,503	2,428

Brownfield Expansion – Tripling of Manufacturing Capacity to 750 MW



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

Plant Location

Existing Plant at Mehsana, Gujarat

Incremental Capacity

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

Likely Completion

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

Project Funding

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



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



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

Benefits:

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



IPO Funding - Deployment Status

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

Objects of the IPO	As per Prospectus	Incurred*	Balance*	Remark
Repayment in full or in part, of certain of our outstanding borrowings	Rs 190.0 Mn	Rs 188.4 Mn	Rs 1.6 Mn	Strengthen Balance sheet
Capital Expenditure towards installation of additional plant and machinery at our factory	Rs 115.2 Mn	Rs 111.4 Mn	Rs 3.8 Mn	Enhance Production Efficiency
For meeting working capital requirement	Rs 600.0 Mn	Rs 299.4 Mn	Rs 300.6 Mn	Enhance Operational Efficiency
General Corporate Purpose	Rs 269.0 Mn	Rs 105.9 Mn	Rs 163.1 Mn	Support Overall operation
Total	Rs 1,174.2* Mn	Rs 705.1 Mn	Rs 469.1 Mn	

*Post IPO Expense
As on 30th September 2024



Company Overview

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

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

Healthy Order Book
of **Rs 295 Cr.**

27+ Projects
Completed

220+ Cr worth of
projects delivered

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

2,50,000+
Solar modules products

1,00,000+
Systems installed

50,000+
Water connections installed

500+ Tonns of carbon
emission reduced

Geographically Diversified
presence in **14 states.**

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

BIS
Certified

ISO 9001:2015 Certificate
ISO 14001:2015 Certificate

Robust Financials (FY22-FY24)

Total Income
27% CAGR

EBITDA
94% CAGR

PAT
105% CAGR

ROE (FY24)
46%

ROCE (FY24)
30%





Vision

Leading The Renewable Energy Revolution In The Asian Subcontinent

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

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



Mission

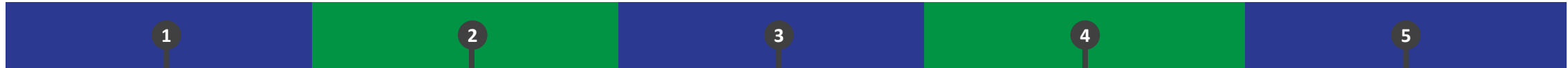
Lighting The Path To A Brighter India

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

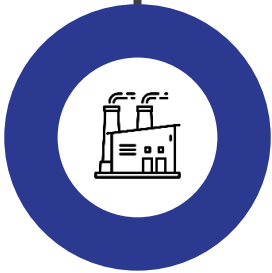
- Top 5 solar solution provider in India
- Most prestigious and trusted epc contracting company in India
- Transforming lives: 10,000+ people empowered
- Electrifying 10,00,000+ deprived homes
- Top 1% taxpayer corporate



Key Business Strengths

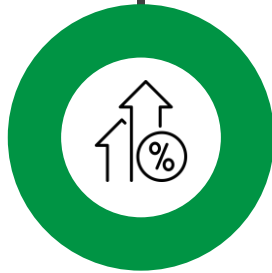


1



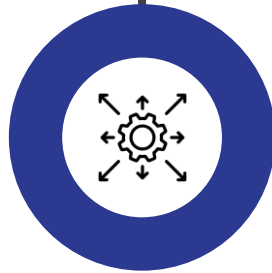
Backward Integration
with Cutting-Edge
Manufacturing Facility

2



Strong Pipeline
of Orders

3



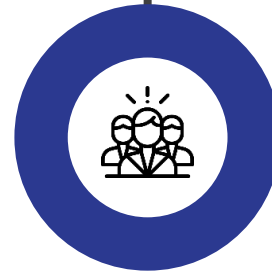
Diverse Business
Footprint

4



Robust Financial
Performance

5



Expert Leadership
Team

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



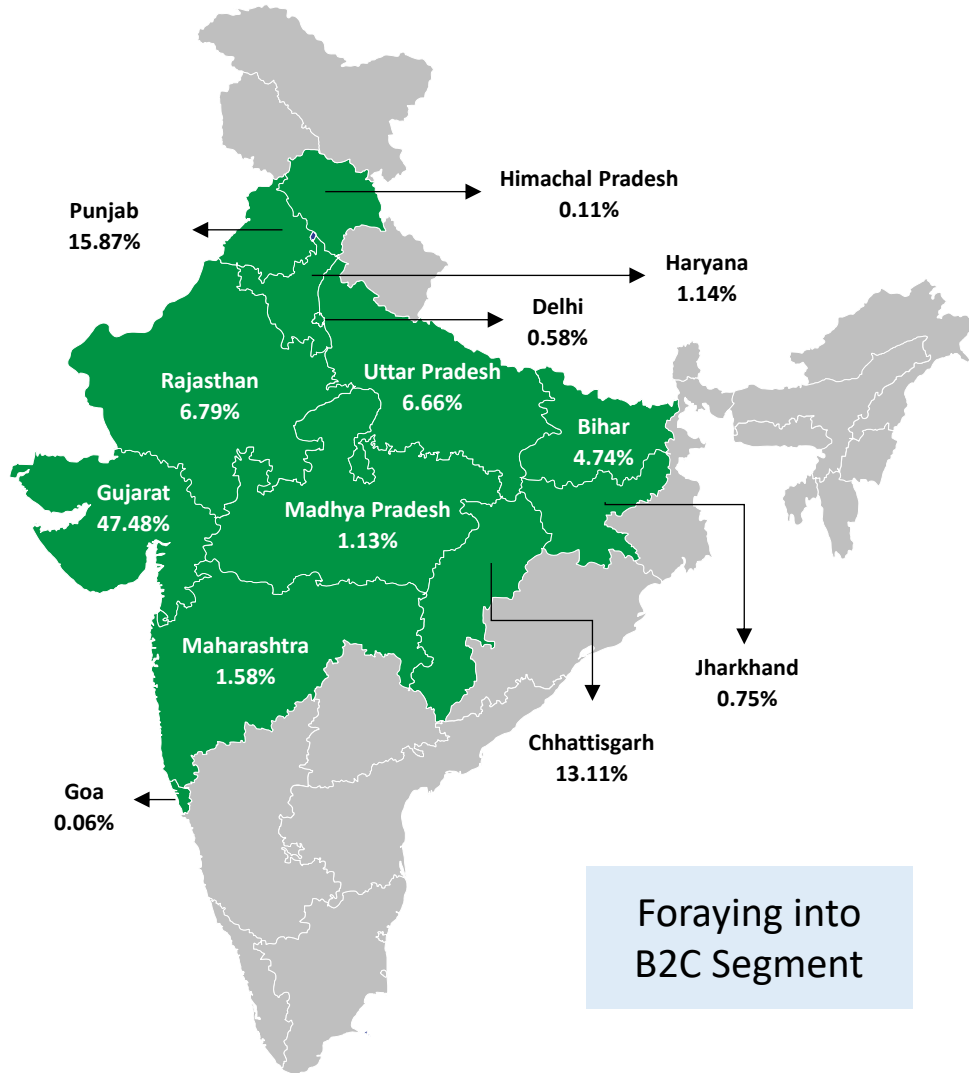
- To enhance our capabilities and offer comprehensive solutions, we have ventured into manufacturing of Solar PV modules.
- This strategic move towards backward integration allows us to provide seamless end-to-end solar energy solution.
- **Our current total Manufacturing Capacity stands at 236 MW; Addition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

Strong Order Book of Rs 295 Cr, ~2x of FY24 Revenue

Description of Product	Location	Order Book (Rs Mn)	%
Solar Water Pumping System	Rajasthan	110	
Solar Water Pumping System	Rajasthan	45	
On Grid Solar Power Plant	Uttar Pradesh	98	
On Grid Solar Power Plant	Uttar Pradesh	8	
Power Plant	Rajasthan	3	
Solar PV Modules	Himachal Pradesh	766	
Solar PV Modules	Gujrat	90	
Solar PV Modules	Maharashtra	50	
Off Grid Solar PV Water Pumping System (JV)	Maharashtra	1,363	
Grid Connected Rooftop Solar PV Power plant (JV)	Maharashtra	50	
Grid Connected Rooftop Solar PV Power plant (JV)	Bihar	52	
Solar water Pumping System	Rajasthan	45	
Total Solar System & Allied Services		2,680	91%
Street Light Pole	Gujarat	6	
Electrical Utility	Maharashtra	7	
Substation and Overhead Transmission Line Work (Joint Venture)	Jharkhand	121	
Total Electrical Contracting Services		134	4%
Construction of bore for water distribution network in various block	Madhya Pradesh	138	
Total Water Supply Scheme Projects		138	5%
Total		2,952	100%

Well Diversified Presence across States and Marquee Customers

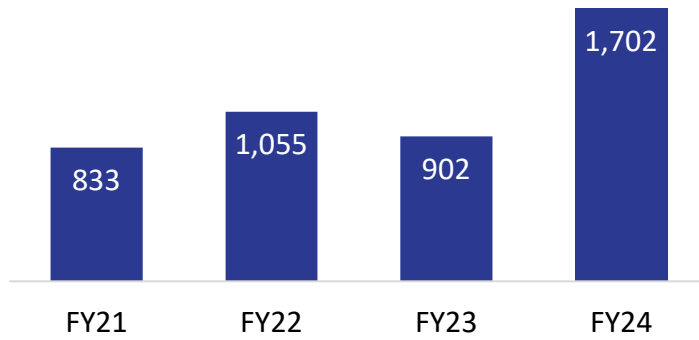
Geography-wise Revenue Bifurcation



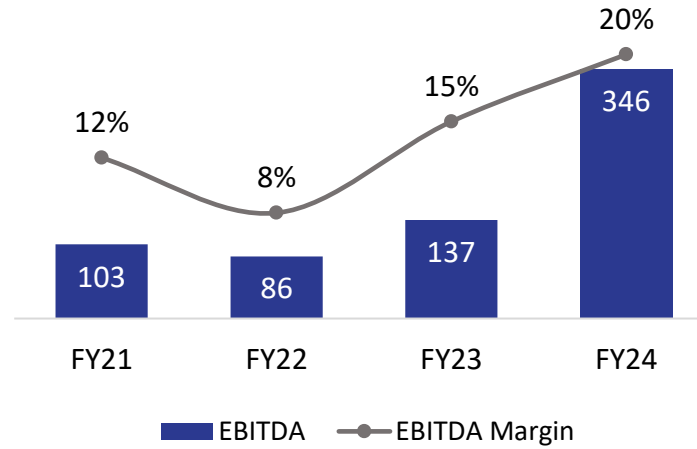
 Dakshin Gujarat Vij Company Limited	 Jharkhand Renewable Energy Development Agency	 Kalthia Engineering Construction Ltd (Maharashtra)	 Gujarat Industrial Development Corporation	 Rajasthan Renewable Energy Corporation Limited
 Jodhpur Vidhyut Vitaran Nigam Limited	 Phed, Rajasthan	 Public Health Engineering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

Track Record of Robust Financial Performance

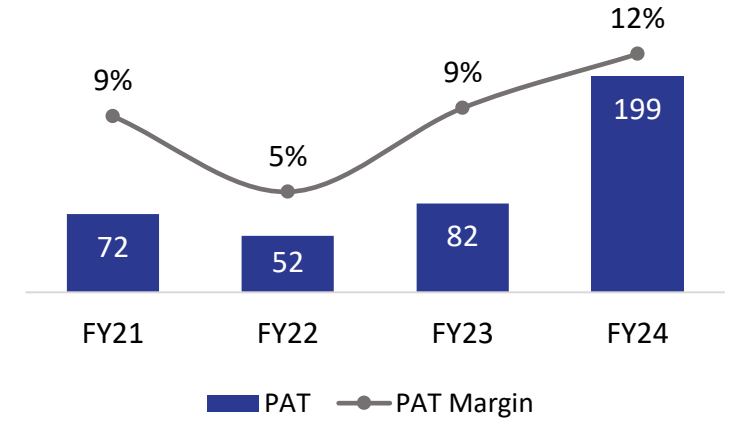
Revenue from Operations (Rs Mn)



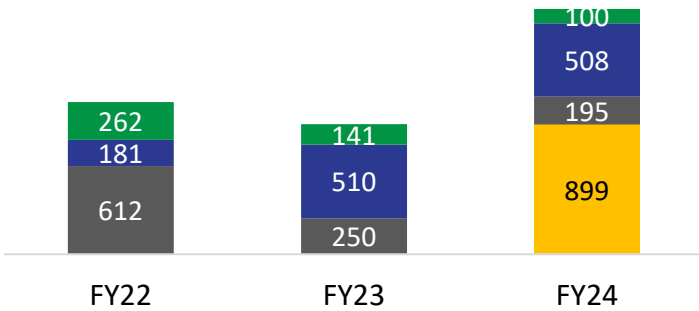
EBITDA (Rs Mn) & EBITDA Margin (%)



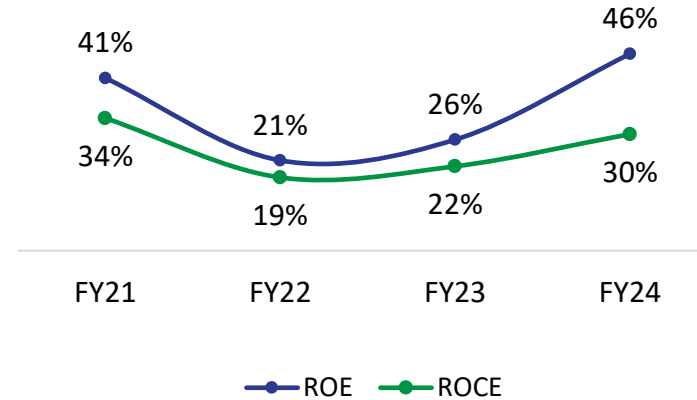
PAT (Rs Mn) & PAT Margin (%)



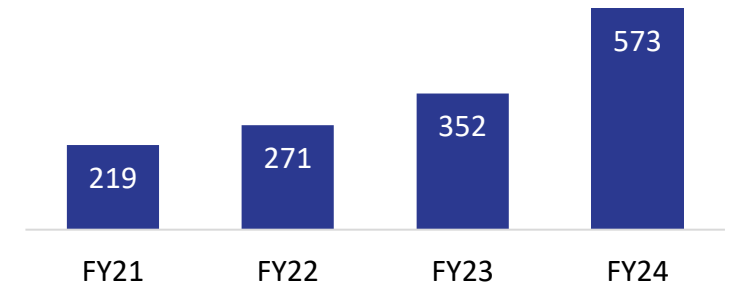
Revenue Mix



ROE (%) & ROCE (%)



Networth (Rs Mn)



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

—●— ROE —●— ROCE

Well-Experienced Management Team



Ketan Patel

Chairman, Managing Director and Promoter

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



Rajendra Patel

Whole Time Director and Promoter

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



Nirav Patel

Whole Time Director and Promoter

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

Shilpa Patel

Non-Executive Director

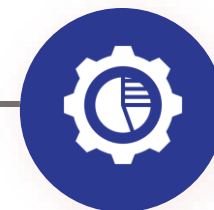
Krunal Shah

Chief Financial Officer

Palak Joshi

Company Secretary





Business Vertical

About PV Modules:

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

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

Product Range:

Manufactured using polycrystalline and monocrystalline cell technology. Our portfolio consists of Solar PV Modules between **150Wp to 630Wp**



Monocrystalline

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

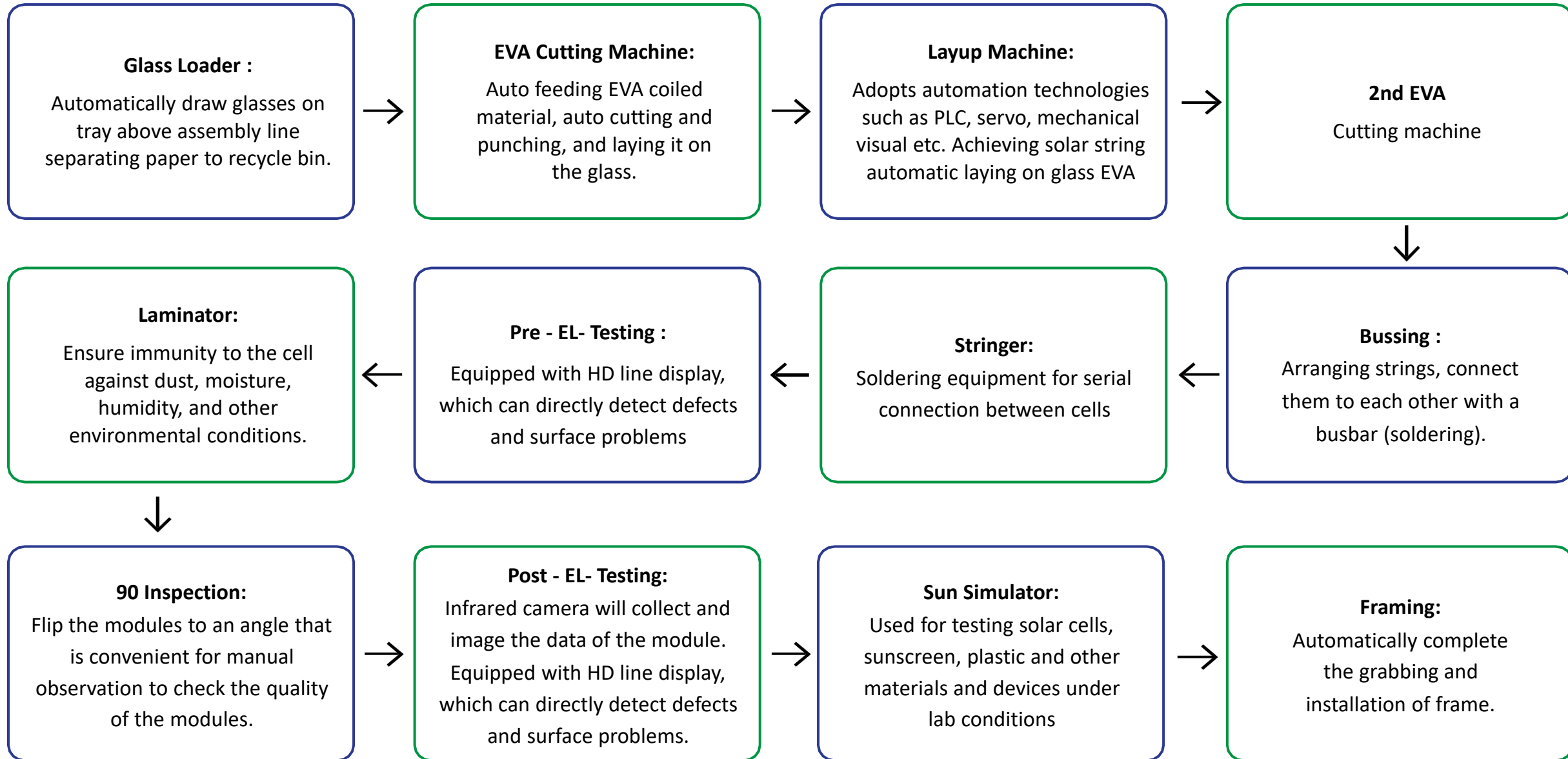
Heterojunction Technology (HJT)

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

TOPCON

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

Manufacturing Process: Solar PV Modules



Solar Home Light Systems (CFL & Led Based):



Description:

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

System consists of:

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

Solar Power Plant (On – Grid):



Description:

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

System consists of:

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

Solar Power Plant (Off – Grid):



Description:

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

System consists of:

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

Solar Water Pumping System (Surface & Submersible):



Description:

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

System consists of:

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

Solar High Mast & Street Light System



Description:

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

System consists of:

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

Street Lighting System



Description:

SITC & EPC Projects of streetlight for government departments.

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

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

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

Scope of Service:

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

Overhead Transmission Line Work



Description:

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

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

Scope of Service:

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

Substation Work



Description:

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

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

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

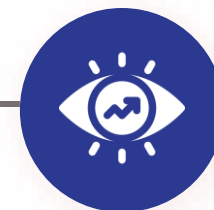
Scope of Service:

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

Services: 3. Water Supply Scheme Projects

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





Industry Overview



The Future is Renewable ...

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

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

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



India Ranks:

4th Globally in Renewable Energy Capacity

4th Global Wind Power Capacity

5th Global Solar Power Capacity

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

2030

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

2047

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

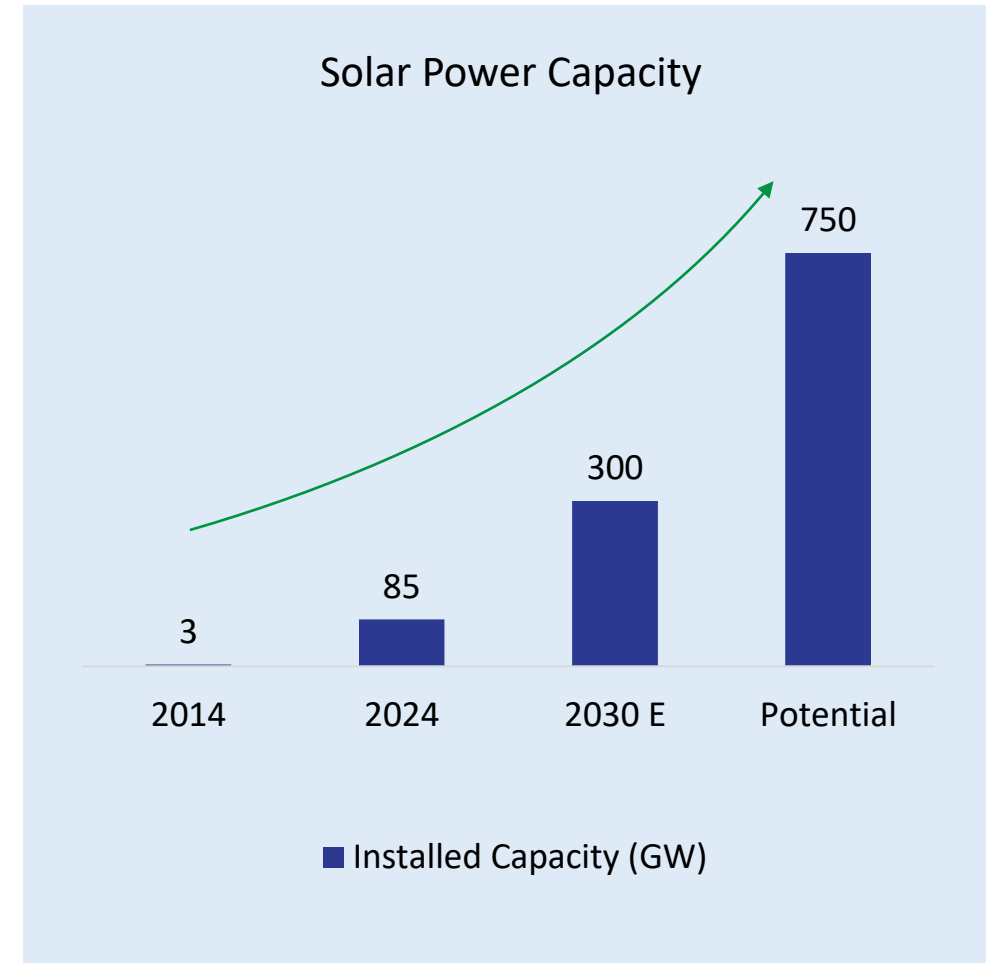
2070

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

... and Solar will be the Shining Star

Advantage India – Driven by Solar

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





Government Initiatives to Promote Solar Energy

Way Forward

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



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



Annual Financials

Profit and Loss

Particulars (Rs Mn)	FY22	FY23	FY24	2Yr CAGR
Revenue From Operation	1,055	902	1,702	
Other Income	6	4	18	
Total Income	1,061	906	1,720	27%
Cost of Materials Consumed	652	604	1,252	
Changes in Inventories	0	0	-109	
Employee Benefits Expense	57	40	44	
Other Expenses	253	118	162	
EBITDA	98	144	371	94%
<i>EBITDA Margin</i>	<i>9.3%</i>	<i>15.8%</i>	<i>21.6%</i>	
Depreciation and Amortisation Expenses	5	8	34	
EBIT	93	136	337	90%
<i>EBIT Margin</i>	<i>8.8%</i>	<i>15.0%</i>	<i>19.6%</i>	
Finance Cost	23	26	54	
Extraordinary Items	0	0.0	0.0	
Profit Before Tax	70	110	284	101%
Tax Expense	18	29	65	
PAT	52	81	218	105%
<i>PAT Margin</i>	<i>4.9%</i>	<i>9.0%</i>	<i>12.7%</i>	
EPS	2.9	4.5	10.9	

Balance Sheet

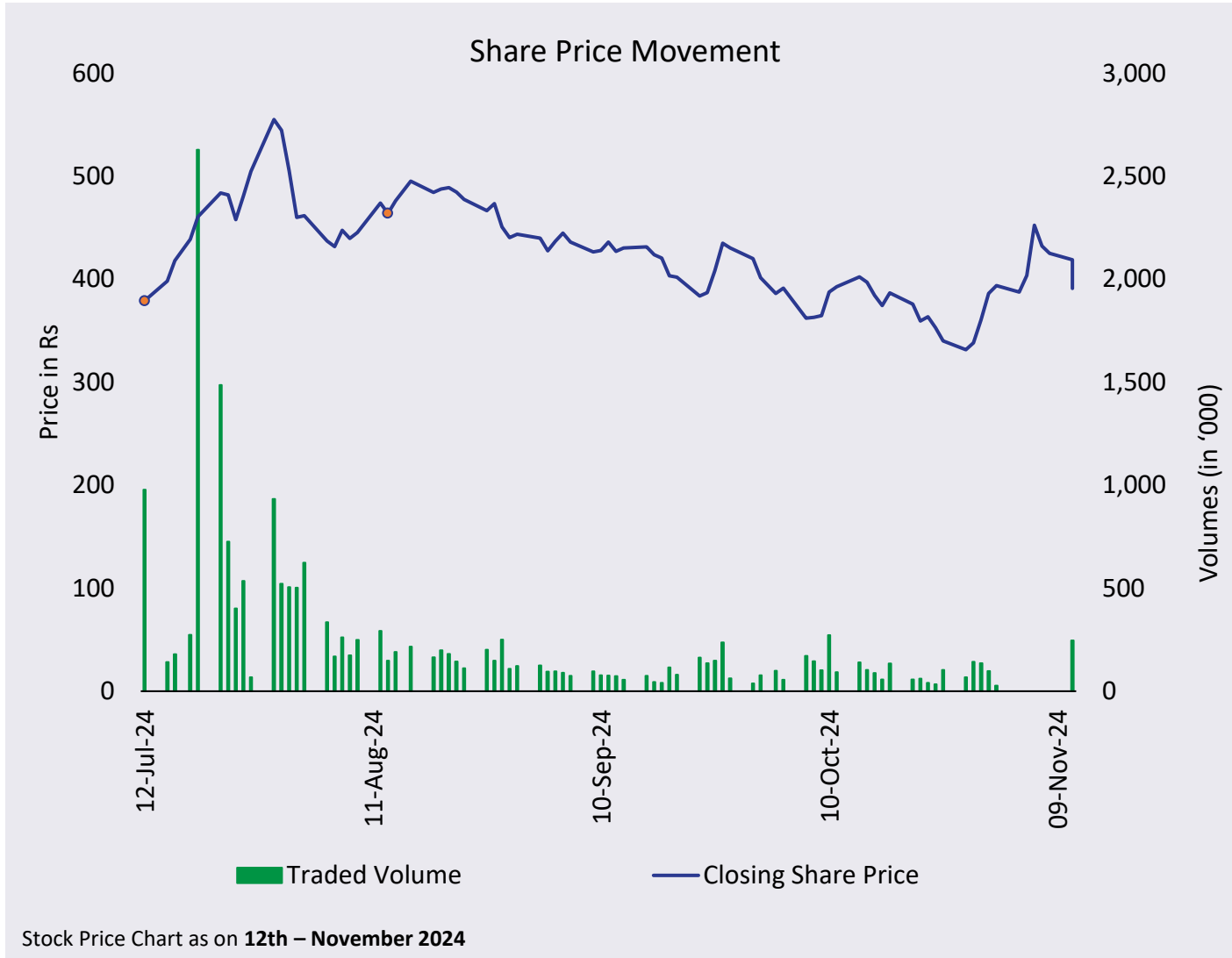
Liabilities (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
Share Capital	12	12	182	248
Reserves & Surplus	259	340	391	1,632
Minority Interest	0	0	16	17
Shareholders' Funds	271	352	588	1,897
Long Term Borrowings	49	98	285	233
Long Term Provisions	0.2	0.3	0	0
Total Non-Current Liabilities	49	98	286	233
Short Term Borrowings	176	176	252	82
Trades Payable	179	187	278	142
Other Current Liabilities	208	42	35	20
Short Term Provisions	0	23	64	53
Total Current Liabilities	564	428	629	298
Total Liabilities	884	879	1,503	2,428

Assets (Rs Mn)	Mar-22	Mar-23	Mar-24	Sep-24
Property, Plant & Equipment and Intangible Assets	16	18	197	214
Other Non-Current Assets	89	81	125.0	721.7
Total Non-Current Investment	105	99	322	935
Inventories	70	151	397	461
Trade Receivables	233	200	408	393
Cash and Cash equivalents	5	4	6	5
Short-Term Loans and Advances	39	22	24	28
Other Current Assets	431	403	347	606
Total Current Assets	779	780	1,181	1,493
Total Assets	884	879	1,503	2,428

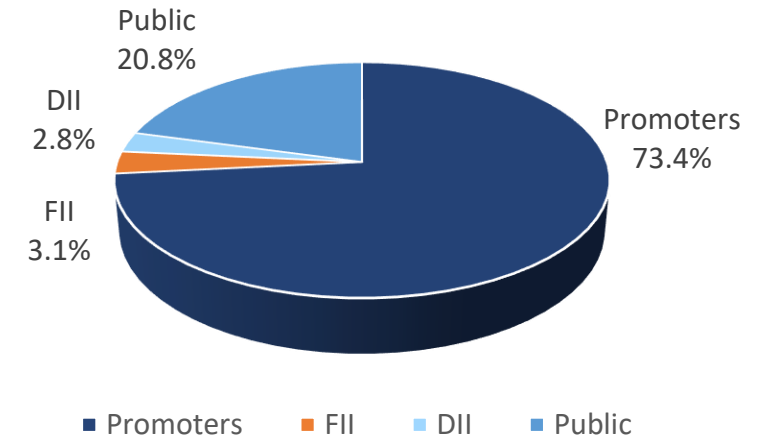


Cash Flow

Particulars (Rs Mn)	FY22	FY23	FY24	H1FY25
(A) Net Cash Flow from Operating Activities	-85	-24	2	-1089
(B) Net Cash Flow from Investing Activities	-17	-3	-97	-36
(C) Net Cash Flow from Financing Activities	104	26	96	1124
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	2	-1	1	-1
Opening Cash & Cash Equivalents	3	5	5	6
Cash and cash equivalents at the end of the period	5	4	6	5



Shareholding Pattern (as on September-24)



Script Related Information (as on 12th November 2024)

NSE Code	GGBL
CMP (Rs)	391
Market Cap (Rs Cr)	970
Shares O/s (Cr)	2.48
Face Value (Rs)	10
Average Trading Volume ('000)	237



Thank You



Ganesh Green Bharat Ltd.

CIN No. : U31900GJ2019PLC108417

Palak Joshi

cs@ganeshgreen.com



Stellar IR Advisors Pvt. Ltd.

Pooja Sharma / Akhilesh Gandhi

pooja.sharma@stellar-ir.com / akhilesh@stellar-ir.com

Phone: +91 22 62398024