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

To,

Date: 17/06/2025

**Listing Department**
**National Stock Exchange of India Limited,**
Exchange Plaza, C-1,Block G,
Bandra Kurla Complex,
Bandra(East),
Mumbai-400051.

**NSE SME EMERGE Symbol: GGBL** **ISIN: INE0R8C01018**

Subject: Submission of Transcript of the Conference call held on Wednesday, June 11, 2025 at 04:00pm.

Dear Sir /Ma'am,

In continuation of our earlier letter dated June 11, 2025 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 Conference call of the analyst/investor conference call which was held on Wednesday, June 11, 2025 at 04:00 P.M. to discussed on the Audited Financial Results (Standalone and Consolidated) of the Company for the half year and year ended March 31, 2025.

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

Thanking you.
Yours faithfully,

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

Patel Ketanbhai Narsinhbhai

Digitally signed by Patel Ketanbhai Narsinhbhai
Date: 2025.06.17 16:16:59 +05'30'

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**KETANBHAI NARSINHBHAI PATEL**
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“Ganesh Green Bharat Limited

H2 FY '25 Earnings Conference Call”

June 11, 2025

**MANAGEMENT:** **MR. KETAN PATEL – CHAIRMAN AND MANAGING DIRECTOR – GANESH GREEN BHARAT LIMITED**
**MR. KRUNAL SHAH – CHIEF FINANCIAL OFFICER – GANESH GREEN BHARAT LIMITED**
**MS. PALAK AGARWAL - TWENTY EIGHTH CONSULTING – MODERATOR**

**Moderator:** Ladies and gentlemen, good day and welcome to Ganesh Green Bharat Limited H2 and FY '25 Earnings Conference Call hosted by Twenty Eighth Consulting. From the company we have with us Mr. Ketan Patel, Chairman and Managing Director and Mr. Krunal Shah, Chief Financial Officer.

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

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during 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. Ketan Patel. Thank you and over to you, sir.

**Ketan Patel:** Good afternoon, my name is Ketan Patel, Ganesh Green Bharat Limited CMD. Ganesh Green Bharat Limited. We used to work as EPC earlier, starting our work was of EPC. As and when we needed a requirement module, quality and quantity, because we used to work in EPC, then we had a problem of delivery at that time, so we first came to module manufacturing from EPC. When we started in module manufacturing, then we started with quality.

Poly technology, old technology, then we joined TOPCon. In TOPCon, we had a line of 250 megawatt, after that we brought IPO, so after IPO, we were going to bring a line of 450 megawatt, but we have given a planning of 750 megawatt. In this, most of our work is according to the latest technology, first we were making mono, after mono, we are making TOPCon.

TOPCon module is the first BIS in India, may be from Ganesh Green Bharat, and the second thing is that in this module, our line is a multi-busbar supported line, if we want, then we can make TOPCon, we can also make mono, and apart from IBC technology, any technology comes, then it has a supported machinery.

Most of our customers, we work in PSU company, in this, there is SJVNL, there is NTPC, there is Power Grid Corporation, there is Indian Oil, and if we tell the multinational company, then there is KSB and Kirloskar. The government work of so many people, the back-to-back work, the EPC work, we supply modules in that.

**Krunal Shah:** Now myself, Krunal Shah, I am the CFO of Ganesh Green Bharat Limited. Our revenue for the current year is INR317 crores, and our bottom line is INR30.42 crores. Currently our order on hand is around INR1140 crores, and we are working with 750 megawatt capacity, and we are planning to expand our capacity to 1.1 gigawatt in August 2025. That's it from my side.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. First question is from the line of Paras Chheda from Purpleone Vertex Ventures. Please go ahead.

**Paras Chheda:** Basically, I have two questions. One is that 750 megawatt capacity is coming in August, so it will be 1.1 gigawatts. So how will the growth plans be in the future? We will go to 1.1 gigawatts, and probably there will be competition as well. So we will see the capacity expansion in the module supply. We will see how it will be in some other area on the top line?

So that is one question. And the second question is that the EPC projects that were giving 17%-20% margin, now that proportion has reduced. So I don't understand why that is. And basically 13%-15% of the EBITDA margin on the module, is that sustainable or is there some pressure expected going forward? These are the two questions.

**Ketan Patel:** Right now, in EPC, there is a tender-based work. And if you look at our tender from the last 5 years, we have been able to maintain our margin level. So if there is no tender in a good profit, then we -- I mean, there are two types of tenders.

One is that if there is a tender worth INR1,000 crores, if there is an emergency in that, then the government splits the tender. It gets it matched with L1. If you match it with L1, then you will also get work. So this is what we have.

If the rate is not right, then we don't match it with L1. We get a lot of tenders. But what happens is that L1 doesn't match. The second thing is that most of the setup that we have now, if you look at it now, even I need a module. If it is in today's date, then there is no module from outside. The more production I do, the more requirements there are.

So at that time, if we take a tender for EPC, then there is a problem in working on it. So now what we have done first, our focus is that we are increasing the module manufacturing capacity. At the same time, we have an order book of around INR1,100. So our order booking is more in module supply and less in EPC.

We are doing this that our 1.1 gigawatt target for module manufacturing is in August. We are in the target first. At the same time, we are participating in tenders. We have participated in a lot of tenders. The result of that is yet to come.

**Paras Chheda:** So two questions. Let's say it is mainly in the module. Does this 14%-15% margin seem sustainable to you for 2-3 years at least?

**Ketan Patel:** See, one thing is that most of our customers are above a level. They are quality customers. For example, quality runs in PSU company of Central Government. And the rest of the customers are multinational companies. So that also requires quality work. So if we are giving quality, they want quality. So our competition is not that much. That's why we are getting a little margin in the module. And we will try to maintain it. We will keep it stable in the future as well. And we will keep the EBITDA and PAT of the module stable here.

**Paras Chheda:** Okay. And Krunal bhai, second question Ketan bhai. How will you proceed with the initial thought process after the growth of 350 megawatts? Because the capacity of the module is also being built in the system. So how are you looking for future growth? Of course, our order book is very good. And the work will be good there as well. But just for an understanding?

**Krunal Shah:** Our plan right now, the 1.1 gigawatt line that is coming, we will keep it at 70% to75% utilization. So our growth will be in that direction.

**Paras Chheda:** Okay, right. And in the future, any capacity addition or anything like that?

**Krunal Shah:** Right now, initially nothing is on the stage. And if it happens now, we will intimate the NSE. We are not planning anything like that right now. Because…

**Paras Chheda:** Fair enough. Okay, I will come back in the queue.

**Moderator:** Thank you. Next question is from Ashish Rawat. Please go ahead.

**Ashish Rawat:** Congratulations on the great result. Ketan bhai, I had a question. First of all, our 1GW capacity machine has been delayed. What is the reason for this, sir?

**Ketan Patel:** Sir, the reason for the delay is that we have done like machinery. Normally, the requirement for modules is high in India. There are many requirements outside as well. Earlier, when we were increasing the capacity of the line, it was just that we were increasing the capacity of the line. If we have 7.5 megawatts, then we were doing 1.1 gigawatts.

Now, we are also putting spare machines in it. If any of our machinery is shut down, then the production does not stop from the other machine. So, the design that we have done, there have been changes in the design. All the machines, like big companies, are not getting instant support.

Today, the entire machinery comes from outside. And if any spare part is damaged or shut down, then the shutdown of 2-3 days is a big loss. That is why, all the machines that we have, all the machines that we have, there is a load on it. Normally, to maintain 18 seconds, the machinery that is required in spare, one module is produced in 18-20 seconds. Normally, one module.

So, all the modules, for 18 seconds, whatever spare machine is required, whatever machinery is required, we have designed a spare for it. That is why, there is a delay.

**Ashish Rawat:** So, you are taking precautionary measures so that the production does not halt.

**Ketan Patel:** Yes, and the second thing is, normally, what happens is, what we are saying, 75% is being utilized normally. So, this practical 75% will be utilized. According to this, we have prepared. According to that, you will also see the revenue there, according to 75%.

**Ashish Rawat:** Okay, Ketan Bhai, the current situation in the Indian market with regards to solar, there is a lot of order. And the company is also coming in slowly. Due to this, will the operating profit margin, whether it is on the installation site or on the manufacturing edge, will there be pressure in the coming time? Or will it go to a level where it will be stable?

**Ketan Patel:** Are you talking about the entire India or are you talking about the company?

**Ashish Rawat:** We work on the entire India or are we talking about Gujarat.

**Ketan Patel:** No, no. Are we talking about our company or are you talking about the entire solar industry?

**Ashish Rawat:** No, my question is this. We are working in the solar industry, solar module plus EPC. Okay. If the government issues a tender, then we pay it. We need a tender, whether it is of any state, I mean. So when the government is putting so much money on it, increasing this industry, then competition is also coming. Other companies are also coming.

Because of this, there will be pressure on our operating profit margin in the coming time, whether it is EPC or panel manufacturing. I wanted to know this. Can we increase or stabilize our operating profit margin?

**Ketan Patel:** Sir, we have this. Normally, one thing is that in a year of Corona, we had a PAT below 9%. Our target is that there should be a PAT margin from 9% to 11%-12%. Normally, this thing is that we are working in EPC. Our capacity is also ours. If we do EPC, then it is our own capacity. And we have the work of direct tendering. So, we know how to maintain the margin.

The second thing in the margin is this. India's total capacity, if we look at the record of the previous year, then it has been the work of 24-30 megawatts. Even today, a lot of machines, a lot of companies have come in India. They are telling production of 2 gigawatts, 3 gigawatts. But the actual, how much is coming, the entire government's record, the government's own paper is that only 23-24 megawatts have been produced in India.

So India's requirement is minimum 50 gigawatts or 60 gigawatts So if so many more companies join from here, then there is no problem in the business. The second thing is that the module that is there now, exports are also done outside. So India means, India supplies modules all over the world now. It is of the US. There are many other countries. Export is also done there.

So it is not visible now. And the second thing is that if we work with technology, any new technology comes and it has supported machinery, then there is no problem in maintaining the margin normally.

**Ashish Rawat:** Okay, Ketan bhai, when we were speaking in the last con call -- this will be my last question. You said that we will go to solar self-manufacturing. Okay, we will collect money for that. There was also a part in that that the value of our share will also increase and we will get some benefit from that too.

The second thing you said that as technology is being enhanced, first there was a half cut, then this came, then next came, STC came. So if we people have to maintain it, then what arrangement do we have? How are we going to do this? Let's assume that 1.5 years-2 years are going to pass. What will be the future of our investment?

**Ketan Patel:** Look, it is step by step. First, we are increasing the module manufacturing capacity every year. In ALMM, our target is that as the requirement increases, we are increasing our module manufacturing capacity. And the second thing is that now there will be a requirement for DCR cell. So if we need it, then we will think about it and move forward.

**Ashish Rawat:** Can you tell us at what time frame we are going to do this step by step? Do you have a projection?

**Management:** No, no, there is no recorded score.

**Management:** We cannot share this, per the guidelines.

**Ashish Rawat:** Okay, thank you, Ketan bhai. I will be in queue.

**Moderator:** Thank you. Next question is from the line of Reena, from Pearl Asset Consultant. Please, go ahead.

**Reena:** Yes, sir. I am Reena speaking. So, sir, my first question was that we have an order book of INR1,140 crores, as you said. And sir, you said that you have also bid in many other orders. So, sir, can I know how many orders we are expecting this year and how much revenue it can be?

You also said that your 750 megawatts plant will be utilized by 70%-75% this year. So what will be the expected revenue this year on the basis of the order book, sir?

**Krunal Shah:** One thing is that the plant we are increasing now, which is 1.1 gigawatts, we will utilize it by 70%-75%. Secondly, if you look at our previous track record, you will see the growth. We started from INR85 crores and increased to INR170-INR317 Crores. So, there will be growth in that direction as well because our order book is now around INR1,140 crores.

And the aggressively tender we are participating in now, we are expecting to do well there as well and qualify there as well. Yes, we cannot tell you the number amount now, but you can see this journey of the past that according to which our growth is happening. So, our growth will continue there on the top side and bottom side, both sides.

**Reena:** So, sir, I will expect that your growth rate will be 80% plus this year as well in the top line?

**Management:** We cannot talk about the percentage now. But by looking at our track record, by looking at the order book, you will know how much growth we can do. You just put a calculator, whatever you have. Megawatt, we have said that practically 75% will be utilized. Out of 1,100 megawatts, this much will be practical.

So, according to that, you can calculate the megawatt rate. Whatever has been shared, it is of the module. Secondly, EPC will be separate.

**Management:** And our second order book is something INR1,140 crores. So, you can also place it as to what revenue we can earn in the next year.

**Reena:** Sir, in this 1,140 order book, what is the percentage of EPC and what percentage of the module can you tell us, sir?

**Krunal Shah:** In this, my EPC is around 30%; 25% to 30%. And the rest is of the module.

**Reena:** Okay, so this year, in the financial year also, we are expecting 30% EPC in the revenue.

**Management:** 30% including the module. Because it is the work of the solar pump. So, what actually happens is that the module and the pump also come in it, the work of EPC. Secondly, we have an order of around INR73 crores. So, that is the whole EPC. That is, it is the work of the megawatt plant.

So, it comes with the module. You can hold 70%, you can hold 30%, but in this 30%, it will come with the module.

**Reena:** Okay, sir, this 30% you are saying, along with EPC, will this be your module manufacturing also? 30%, what you are saying.

**Ketan Patel:** Yes, 30% module will also come.

**Reena:** And that means, 70% module will come again separately.

**Krunal Shah:** This is the only module direct supply. In that, I only have to give the module to the company and the government.

**Reena:** Okay, and in this, your EPC plus module is done.

**Management:** Yes.

**Reena:** And sir, my last question is that in August, your additional capacity will be 1.1. So, it is expected that within August, it will be operational. That means, it will be operational in August.

**Management:** Not 99%, it will be 110% in August. We are on the track. So, we can say that it will be done in August.

**Moderator:** Next question is from the line of Shaleen Danna, an individual investor.

**Shaleen Danna:** Congratulations, sir, for a good set of numbers. My only question was that the big order that we got from (voice break) it is written in the document that the order is to be fulfilled within 6 months. So, we don't have the capacity to fulfill it within 6 months. So, how will we do it?

**Management:** In this, we will do it through our chances. We have already prepared for this. And the second thing is that if we don't do it, then we will get someone to do the job work and we will finish our target. And this is 6 months from the approval. So, our current capacity is 55 megawatts per month.

**Shaleen Danna:** Okay, understood, sir.

**Krunal Shah:** This is from the date of approval, 6 months from the date of approval.

**Moderator:** Next follow-up question is from the line of Paras Chheda from Purpleone Vertex Ventures.

**Paras Chheda:** I have two questions. One is about the inventory of INR40 crores to INR115 crores. Is it due to expansion that the inventory has increased? That is the first question. And the second question is what will be the quantum of the EPC contracts that we have bid for till date?

**Krunal Shah:** See, Paras bhai, we cannot tell the value of the EPC bid here. As far as the amount figure is concerned, we cannot tell the record here as per the guideline. And as far as the inventory is concerned, our future orders, our inventory cycle to fulfill it is from 45 to 60 days. So the order book that I am sitting with and the production that I am starting, like Jetwork and InSolare, which is a big order that I have now.

There are other orders of 5, 6, 10 megawatts. So to fill it up, I need inventory. And the production of all of them is in the line-up. So once this production is done, you will see the visibility of inventory there in September. The reduction that will come and the cash flow that you can see now, negative side, that will be positive.

**Paras Chheda:** Right. It will be completely burnt out in the first 6 months. Understood.

**Ketan Patel:** Not completely, but it will be positive.

**Paras Chheda:** Large part of it.

**Ketan Patel:** Yes.

**Paras Chheda:** Understood. And about this 75% utilization, is it maximum or is there some room here to move forward?

**Ketan Patel:** See, there is one thing, it takes an average of 365 days, but see, it takes 26 days of working, monthly. And there is a holiday. So considering that, it is taken out. If we are 26, in that, the electricity is off, so we can do it easily or with someone, we can increase it for 2 more days, but we are not considering it. It will be extra. That is fine.

**Paras Chheda:** Right. If that happens, then it is a good thing.

**Krunal Shah:** Yes. Now we are talking about the practical possible.

**Paras Chheda:** Realistic is 75. If something increases in this, then there can be some scope.

**Ketan Patel:** Yes.

**Paras Chheda:** Right. And on an average, can we expect a PAT margin of 9% to 10%, broadly?

**Ketan Patel:** Yes. We will keep it stable. We will keep it stable from 9.50%. We are trying to take any order, we will manage it.

**Moderator:** Next question is from the line of Krimesh Gala, individual investor.

**Krimesh Gala:** Sir, you said that this is an order book of INR1,140 crores. So, what will be its aggregation timeline? Till when will we be able to complete the order book?

**Ketan Patel:** This will be maximum of 1 year.

**Krimesh Gala:** 1 year. Okay. And sir, you said that this year, the capacity will be of 1.1 megawatt. And you said that 75% utilization will be there for the whole year. But if your machine comes in August, then how much will be the utilization of FY '26 percentage wise, sir?

**Management:** You can take 75% of 750 right now. The ZETWORK, the average will around 70% because it will be operational in August. But I will get 8 months. Our stay will around 65 to 70 total, at 1.1. Next year in '27, it will be 75%.

**Krimesh Gala:** From the date the order is received, all the orders will be completed within a year.

**Krunal Shah:** Yes, because a lot of orders are getting completed in 6 months or even in 5 months. Because there is a timeline, the EPC timeline is a little longer. The rest of the supply, like Jetwork, is 6 months from the approval. So in 6 months, the INR500 crores order will be completed. So according to that, the rest of the orders are also in 3 months. In the future, this is also the case with EPC. So in total, our overall will be completed in a year.

**Krimesh Gala:** So sir, can you give some percentage that how many percent of this order will be completed in FY '26?

**Management:** In this, you see, we had taken a model of Kirloskar in January. And from January 15, we started production and around 15th or 16th March, we finished the INR57 crores order. In a month, in 32 days, we completed the entire order. There were a lot of issues from the site itself because according to the mass production that started, we have worked for 40 megawatt in 32 days. We are talking about 75%. When it happens according to the target, then we utilize our capacity more.

**Krimesh Gala:** And sir, our capacity will be 1.1 gigawatt. So what is the monthly revenue target of EPC plus module?

**Krunal Shah:** No sir, we will not be able to tell monthly because it will be futuristic as per the guidelines, but our growth will be based on our past journey and the order book that we are looking at now and what we are saying that we will finish in a year. So you can also calculate what will be our growth. But yes, we will not be able to comment anything on the monthly basis.

**Krimesh Gala:** So sir, can you tell us what will be the monthly revenue now without capex?

**Ketan Patel:** No sir, because we have not done anything so intimate in NSE. So we can only tell you about March 25. You can take out the average our manufacturing capacity in a year is 75%. So you can calculate on that. We are taking a target and we will stay on the target.

**Krimesh Gala:** And sir, what will be the average selling price per megawatt?

**Ketan Patel:** The selling price is up and down, but you can get an average of around 1.4 per megawatt, you can take the market rate at present is the market rate.

**Krimesh Gala:** 1.4 crores per megawatt?

**Krunal Shah:** It depends on the cell price. You can get an average of 1.35 crores to 1.4 crores.

**Krimesh Gala:** Okay sir. Thank you.

**Moderator:** Thank you. Next question is from Shaleen Danna, Individual Investor. Please go ahead.

**Shaleen Danna:** Sir, I have one more question. A few days ago, the government came up with a rule for ALCM that till June 2026, we have to manufacture in India, but we don't have a plan for that yet. So we won't be able to participate in PSU projects because the majority of our order book is from there. So what is our vision for that?

**Ketan Patel:** According to the market that is going on, we will have to do what the market tells us to do. So that will be our preparation. As and when the government takes a decision, we will move forward accordingly.

**Shaleen Danna:** So after June 2026, we won't be able to participate in other projects?

**Ketan Patel:** It's not like that. Even today in India, if you look at it now there is not more than 5% manufacturing of ALCM. 5%, 6%. So the government also knows that if they have to target by 2030 if they take such decisions, they won't be able to achieve their target. The government is taking a decision where it is subsidizing. Where the government is subsidizing. Even today, you see, normally there is a subsidy for DCR sale like there is a solar pump.

Then there is the Surya Garh Yojana. And the big projects where there is a subsidy, there DCR sale is used. And in the government, the big projects that are being done in power plants, the Indian government still doesn't say that you have to use DCR sale. That time limit can increase. If it doesn't increase, then we are working on it.

**Shaleen Danna:** Understood. Sir, one more question we are getting big orders from (voice break) from private companies. So we are supplying their modules. So why aren't we doing EPC with that? Because our margin will also increase and the order book will also increase. So why aren't we taking orders from EPC from big private companies?

**Ketan Patel:** You are absolutely right. But as I told you earlier, we are focusing on our module manufacturing capacity. Our target is to move forward in module manufacturing and module supply. We have participated in many tenders. So their results are yet to come.

So as you said, we are working on that. In private companies, EPC work is a long term thing. It takes 1 year, 1.5 years. So EPC work means that you have a lot of knowledge about solar. You also told us about the government guidelines. So you have a lot of knowledge. So you must also know what the price of the module was 2 years ago.

So sometimes we participate according to our capacity and work according to that. For example, the government comes up with a big tender every other day. So if we participate in every tender, then the margin that we maintain will not be maintained because the price of raw material is going up and down. The rate of copper increases, the rate of steel decreases, aluminum frame increases. We know that we can only work this much in a year. So we participate according to that and we work according to that.

**Shaleen Danna:** Okay, sir. Thank you, sir.

**Moderator:** Thank you. Next question is from the line of Tejas Dubey. Please go ahead.

**Tejas Dubey:** So sir I have two question. In the last concall in other products within the solar sector, apart from solar cell you also talked about lithium batteries for backup systems. That the government is interested in the solution of 2-hour backup system generation. So I wanted to know the update on that. And secondly you also said that you will enter B2C markets household applications. So that your revenue generation is fast. So I wanted to know the updates on these two things?

**Management:** As far as the household is concerned, the team that we have acquired for marketing and branding from VP to Assistant Salesman we have done recruitment and are still doing it. Now we are in South India, Gujarat, Rajasthan, Maharashtra, Uttar Pradesh. In this stage, we have a whole team of sales and marketing. Apart from that, we participate in the private exhibitions of the government.

For example, Smarter has become Gandhinagar. Then we did a re-network in Gujarat we participated in that too. Even today, 11, 12 and 13 we are in Vijayawada. We have a stall there too and we are participating in the biggest solar expo in Delhi. We are participating in that too for visibility. And we are focusing on our DCR module too. Initially, we are talking to two, three cell manufacturers that they should give us solar cells on time.

So that we can work on the DCR module, which is a consumer application like rooftop, etcetera subsidy project. We can work on that. So that too, hopefully is going on now. So that too will be finalized. And as you can see, our marketing and branding is going on full-fledged. So we are doing this aggressively in consumer products too. And we have a whole team in sales. Our team is available in every state now.

And we have also started ads in FM. We have social media, radio ads, exhibitions. We are branding it in every way. Branding of auto rickshaws, hoardings, etc. We are in the pipeline. They are on finalization. All those things are ours. So you will see that visibility in some time.

And in the South, UP, Rajasthan, Maharashtra, and Gujarat, you will see our visibility there too. Through exhibition and branding. And our whole team is there.

**Tejas Dubey:** Okay. Means we can expect expansion in the B2C sector?

**Krunal Shah:** Yes, we are there aggressively. That's why we have hired the whole team. The issue of DCR in the South is also coming up. So we are a big cell supplier of DCR. We are initially talking to him. So that we get a number of DCR sales on a timely basis.

**Tejas Dubey:** And what about those Lithium Batteries?

**Ketan Patel:** About lithium batteries. The backup that the government has just issued a guideline in March. In all the power plants in India, 20% backup system has been issued by the government. We are participating in it. Tenders also participate. And the second thing is, the project that we have taken in Bihar, (voice break), it has Lithium Batteries. The backup is with Lithium Batteries.

So we are working on that too. We have started some SME Link work. We bring the cell of the module from China. We bring the cell of the module. We are working on that too.

**Moderator:** Thank you. Next follow-up question is from line of Ashish Rawat. Please go ahead.

**Ashish Rawat:** Ketan Bhai, my question regarding the capacity addition. Just now when we added 1 gigawatt, the machine came from China. Our men also went for training. It feels like 9 months have passed. According to the way our growth is going on, I feel that after adding the capacity, in the next 1, 1.5 years, you will have to do something with 2 gigawatts again. Will it take that much time? Do we have infrastructure, land, factories ready? How much time will it take to add that capacity? This is my question.

**Ketan Patel:** We have purchased land in our name. We have made it NA. We are preparing our building. We are preparing. We have to wait now. You know that technology is changing every 2 years. If you want to take advantage of technology, then you should prepare a building. It is a big question. It is a good thing.

If you want to take a decision in an emergency, then it takes at least 1.5 years to prepare a building. Utility, buildings, power, it takes at least 1, 1.5 years to do all this. We are preparing. For whom will we do it? You are right. We have purchased land in our name.

**Ashish Rawat:** We have land. Nowadays, it is a shed. It is not a concrete building. It is ready in 1, 2 months. It is a fabricated structure…

**Ketan Patel:** You know that this is India. They will say that everything is fine. It happens. But it does not happen. If you believe that it happens in 2, 3 months, it is impossible. If someone takes my land, it is an agricultural land.

It will be sustainable. It will take 1, 2 months for the government to do it. After that, if you start a building, you know that in India, it is slow in the winter season. Then comes Diwali. Then comes Holi. After saying all this, if you start a big project, the building will be ready. But the utility that is required, it takes time to do all that. It is not a big thing to build a PB Shed. It will take more than a 1 month. I have said a lot. The PB Shed is ready. But the infrastructure and other things take time.

**Ashish Rawat:** So you have all this ready. It is enough to add on.

**Ketan Patel:** We are getting it ready.

**Ashish Rawat:** Okay. So it will not take as much time as it took now…

**Ketan Patel:** No, no. Sir, sorry. When we brought the IPO in July, we said that we are increasing it to INR450, INR750. Sir, our production started in August. In August, we started buying machines. After that, they also do testing for 45 days. After that, the vessels are installed. So our production started in 5 months in December. When the building is ready, it takes 5 months.

**Management:** In DRHP and RHP, we said that we are making 400 megawatts in July 2024. As soon as our IPO was completed, we made the payment. We had to correct the machines stage-wise. We added AI Technology. In August, we finalized the advance term sheet. We started production in December. In the last 3 months, we benefited from production capacity.

**Ashish Rawat:** Understood. Yes, sir.

**Management:** No, no. That's all. Thank you.

**Ashish Rawat:** Okay, sir. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, due to time constraint, we will take that as the last question. I will now hand the conference over to Mr. Ketan Patel for closing comments.

**Ketan Patel:** Look, we are investors. We consider them our partners. We have a thought that once please visit our factory. If we make any mistakes, please inform us. We will we can -- we want to connect and grow the company. This is our thought. I request everyone to visit our factory once. If you tell us the difference between us and others, we will move ahead. Thank you so much, everyone.

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