

To,  
**Listing Department**  
The National Stock Exchange of India Ltd.,  
"Exchange Plaza" C-1,  
Block-G Bandra Kurla Complex,  
Bandra (East) Mumbai – 400 051

Date: 03.06.2025

**NSE SME EMERGE Symbol: GGBL**

**ISIN: INE0R8C01018**

**Sub: Press Release regarding Financial Results for the half year ended and year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the press release regarding financial results for the half year ended and year ended March 31, 2025 of Ganesh Green Bharat Limited.

Additionally, the above press release is also being made available on the website of the Company.

We request you to take the above information on your records.

Thanking you.

Yours faithfully,

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

**KETANBHAI NARSINHBHAI PATEL**  
**Managing Director**  
**DIN: 07499411**



## Press Release

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### Financial Highlights for FY25 vs FY24 (₹ in Lakhs)

Particulars	FY25	FY24	YoY Growth (%)
Total Revenue	31,801.19	17,017.02	86.88%
Total Expenses	27,059.47	13,514.62	-
EBITDA	4,741.72	3,502.40	35.38%
EBITDA Margin (%)	14.91 %	20.58%	↓ 567 bps
Depreciation & Amortization	535.16	337.10	-
EBIT	4,206.56	3,165.30	32.90%
EBIT Margin (%)	13.23 %	18.60%	↓ 537 bps
Other Income	374.74	179.46	-
Finance Costs	433.46	505.37	↓
Profit Before Tax (PBT)	4,147.84	2,839.39	-
Tax	1,105.22	653.70	-
Profit After Tax (PAT)	3,042.62	2,185.69	39.21%
PAT Margin (%)	9.57%	12.84%	↓ 327 bps
Earnings Per Share (EPS)	13.14	17.19	↓

- **Total Revenue:** ₹31,801.19 lakhs, up **86.88%** from ₹17,017.02 lakhs
- **EBITDA:** ₹4,741.72 lakhs, up **35.38%**
- **EBIT:** ₹4,206.56 lakhs, up **32.90%**
- **Profit Before Tax (PBT):** ₹4,147.84 lakhs, up from ₹2,839.39 lakhs
- **Profit After Tax (PAT):** ₹3,042.62 lakhs, up **39.21%**
- **Earnings Per Share (EPS):** ₹13.14

**Financial Highlights for H2FY25 vs H2FY24 (₹ in Lakhs)**

Particulars	H2FY25	H2FY24	YoY Growth (%)
Total Revenue	18,018.46	11,143.53	61.69%
Total Expenses	15,397.74	8,891.98	-
EBITDA	2,620.72	2,251.55	16.40%
EBITDA Margin (%)	14.54%	20.20%	↓ 566 bps
Depreciation & Amortization	340.47	188.95	-
EBIT	2,280.25	2,062.60	10.55%
EBIT Margin (%)	12.66%	18.51%	↓ 585 bps
Other Income	229.89	155.34	-
Finance Costs	193.67	243.83	↓
Profit Before Tax (PBT)	2,316.47	1,974.11	-
Tax	599.16	467.27	-
Profit After Tax (PAT)	1,717.31	1,506.84	13.97%
PAT Margin (%)	9.53%	13.52%	↓ 399 bps
Earnings Per Share (EPS)	6.26	17.19	↓

**Production Capacity for FY25 vs FY24**

Particulars	FY25	FY24	YoY Growth (%)
Production Capacity (MW)	750	236	217.80%

Note: 750 MW went operational in January 2025

## Management Commentary

### Mr. Ketanbhai Narsinhbhai Patel - Chairman & Managing Director

It gives me immense pleasure to showcase our performance with a remarkable revenue growth of over 85% in FY25 compared to FY24. This strong growth has been driven by our strategic shift in business focus. Previously, our operations were evenly split between EPC and module sales (50:50). However, in FY25, we realigned our strategy to emphasize module supply, which now contributes approximately 70% to our overall business. This has led to a significant increase in volumes and a more stable revenue stream. Module manufacturing consistently delivers healthy EBITDA margins of 13-15%, making it a core area of focus. While EPC projects offer slightly higher margins of 17-20%, they are tender-based and require greater working capital. As a result, we now approach EPC opportunities selectively—only when the margin outlook is attractive. Despite facing cost volatility during the year, which had some impact on overall margins, our focus on module supply has helped us maintain a strong financial performance. This strategic clarity positions us for sustainable growth and continued success in the years to come.

### Key Highlights

- 1. Capacity Expansion** – Driven by robust demand, we have significantly increased our manufacturing capacity. We initially expanded from 236 MW to 750 MW, with the new plant becoming operational in January 2025. Within the first year, we expect utilization to reach approximately 70-75%. Furthermore, we are on track to commission an additional 350 MW, and our total production capacity will increase from 750 MW to 1.1 GW (1,100 MW) by August 2025. This aggressive expansion ensures we can meet growing demand while optimizing economies of scale.
- 2. Business Integration** – We've made significant advancements in integrating automation and advanced technology into our manufacturing processes. The backbone of this integration is an AI-enabled production system that ensures precision, consistency, and minimal human intervention. Our facility now operates with seamless coordination, where raw materials—sourced exclusively from Tier-1 suppliers known for their superior quality—are processed with maximum efficiency. This vertical integration allows us to maintain stringent quality standards while optimizing costs and reducing turnaround time. The automation has also enabled us to scale up our capacity rapidly. Starting from 236 MW, we expanded to 750 MW with the new plant operational since January 2025. We're already on track to utilize 70-75% of this capacity within the first year. Further, we are in the process of installing new machinery that will take our total capacity to 1.1 GW (1100 MW) by August 2025. This integration of high-grade materials with intelligent automation ensures we are not only scaling but doing so with precision and quality.

3. **Orderbook** – We continue to focus on securing orders from high-quality clientele, including MNCs and PSUs. These customers prioritize quality and long-term reliability, which aligns perfectly with our value proposition. Our commitment to quality is further reinforced by third-party quality certifications and Generation Insurance for Solar PV Module, enhancing our goodwill across the industry. For this, we have a robust order book, which is approximately Rs.1124.39 Crores. (*As per Total Order Book for Ongoing Projects as on 31.05.2025*).
4. **Update On Technology** – Our new fully automated (robotic) manufacturing lines are powered by AI and machine learning systems that monitor every stage of production in real time. This results in unparalleled high-quality consistency and traceability. These systems also allow predictive maintenance and process optimization, minimizing downtime and defects. We have also adopted the latest in module technology, including higher-efficiency cell designs and next-gen materials, by integrating these advancements, we are able to deliver greater value to our customers – achieving more output from the same installed capacity. Overall, our technology-first approach not only boosts efficiency and utilization but also reinforces our position as a forward-thinking and reliable partner in the renewable energy space.
5. **Way Forward** - Our vision is to become a leading player in the Solar PV Module manufacturing space, both in terms of volume and technology leadership. With strong demand visibility, enhanced capacity, and a relentless focus on quality, we are well-positioned to maintain our growth trajectory. Our strategy will remain rooted in innovation, operational excellence, and customer trust.

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