



SME IPO Note

(Note: All the information in this note is taken from RHP)

100% Book Building Issue

Snapshot

Ganesh Green Bharat Limited is into Solar PV Modules manufacturing, Solar sytem & allied services, Electrical Contracting services & Water Supply Scheme Projects. The totalled installed capacity of Solar PV plant is 236.73 MW with planned expansion of 163.27 MW. Company's subsidiary Souraj Energy Private Limited (Souraj) is also involved into manufacturing of solar photo-voltaic ("PV") modules with installed capacity of 192.72 MW. Solar PV modules are manufactured using polycrystalline, monocrystalline & Topcon Solar cell technology.

Objects of the offer

Company proposes to utilise the Net Proceeds from the Issue towards funding the following objects:

1. Repayment in full or in part, of certain of company's outstanding borrowings;
2. Funding Capital Expenditure towards installation of additional plant and machinery at company's factory
3. Funding to meet working capital requirements
4. General Corporate Purpose.

Investment Rationale

Order Book of projects across India: As of March 31, 2024, company's Order Book includes (i) 10 work orders under Solar System & Allied Services aggregating to Rs 27328.03 (ii) 7 work orders under Electrical contracting services aggregating to Rs 2645.57 Lakhs, (iii) 1 work order under Water Supply Scheme Projects for an aggregate value of Rs. 1423.97 lakhs

Decent financial performance: Company's topline has grown at CAGR of 27 % from FY22-FY24. Company's bottomline has grown at CAGR of 95.53 % from FY22-FY24 Company's ROE stood at 46.42% while ROCE stood at 29.98 % in FY24.

IPO DETAILS

Price Band (Rs./Share)	Rs 181-190 per Share
Opening date of the issue	05 th July 2024
Closing Date of the issue	09 th July 2024
Issue size (In Rs)	Rs 125.23 Cr (At upper Band)
Issue size (No Of Shares)	65,91,000 Eq Shares
Fresh Issue	65,91,000 Eq Shares
Reserved For Market Makers	3,31,200 Equity Shares
Net Issue To Public	62,59,800 Eq Shares
Face Value	Rs 10/Share
Bid Lot	600 Equity Shares
Listing	NSE EMERGE
Total No of Shares Pre Issue	1,82,10,000 Eq Shares
Total No of Shares Post Issue	2,48,01,000 Eq Shares

Book Building

QIBs (Including Anchor)	3,096,000 Equity shares
Non-Institutional	9,29,400 Equity Shares
Retail	2,168,400 Equity Shares
Employees	66000 Equity Shares
Book Running Lead manager	Hem Securities Ltd
Registrar to the issue	KFin Technologies Limited

Valuation

P/E at upper price band Rs 190/share (a)	17.40
EPS (FY '24) (b)	10.92

Note:

- a. Pre Ipo PE on FY '24 PAT basis
- b. Source :RHP

Investment Rationale

Company offer a diversified range of solutions.

Company is strategically well placed to run various business verticals under one umbrella. Company's diversified range of products and solutions cater to renewable energy industry, water supply and electrical contracting. Company's core competencies include bidding for EPC projects and manufacturing of Solar PV Modules with focus on successful delivery of quality products. Company's focus on maintaining quality across its business verticals and on continuous technological upgradation of its process, together with its extensive sales and marketing efforts have enabled company to expand its operations over the years. Company's diversification of revenue across multiple industries allow it to prevent any possible customer concentration in any of its categories. This strategy helps company to increase revenue streams, improve margins, and minimize business risk.

Leverage its capabilities to capture strong industry tailwinds and growth prospects for solar energy

Company's manufacturing and project execution capabilities enable its to capitalize on the growing opportunities and emerging trends in company's industry, particularly in manufacturing of Solar PV modules, where the Production Linked Incentive Scheme (PLI) Promoting Domestic Manufacturing of Solar modules have been introduced to provide an impetus to India's vision of becoming a global manufacturing hub for renewal energy. In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.



Company Background

Company started as a partnership firm in the year 2016 with focus on Electrical contracting services. Later in the year 2017 company stepped into the renewable energy sector where it expanded its operations as an integrated solar energy solutions provider offering engineering, procurement and construction (“EPC”) services and operations and maintenance (“O&M”) services for solar home light, solar street light, solar power plants (On Grid and off Grid), Solar Highmast, Solar Pumping System etc. In 2016, company attained the status of Channel Partner of Ministry of New and Renewable Energy (MNRE) and in the year 2018 company completed a substantial project involving 16,486 SPV home lighting system in Rajasthan through Rajasthan Renewable Energy Corporation Limited (RRECL)

Gradually in the year 2019 company started bidding for Water Supply Scheme Projects wherein company is engaged in designing, construction, supply, testing and commissioning of Water Supply Scheme Projects which involves construction of piped water supply with installation of polyethylene water storage tank to provide drinking water through functional household tap connections in villages with all allied works of the scheme and successful trial run.

Company’s Subsidiary, Souraj Energy Private Limited (Souraj) is involved into manufacturing of solar photo-voltaic (“PV”) modules with installed capacity of 192.72 MW. SPV modules manufactured in Souraj are made using quality components and advanced technologies that comply with industry standards. Company offer its products and services in various specifications and customization options to cater to the unique demands of its customers. Solar PV modules are manufactured using both polycrystalline and monocrystalline cell technology. Company have also initiated the use of Topcon Solar Cell Technology for manufacturing Solar PV Modules. The products are differentiated on the basis of solar PV module technology and type as well as cell size. These PV modules have wattages between 150Wp – 575Wp (370 Wp - 550Wp Mono PERC P Type Solar Cell (10BB) and 385Wp to 575 Wp - Mono PERC N Type Topcon Solar Cell (16BB) module. Company also have received the BIS certificate from the authority. Company’s Subsidiary operates from its manufacturing facility situated at Mehsana, Gujarat and is equipped with machines like: Glass Loader, EVA Cutting Machine, Layup Machine, Stringer Bussing, Back sheet, Pre & Post – EL – Testing, Laminator Framing, Sun Simulator, Aluminium frame cutting & punching machine etc. Company have also set up an additional line for manufacturing of solar photo-voltaic (“PV”) modules in company with installed capacity of 236.73 MW which has recently started commercial production.

Thus, over the years company’s group has diversified its business as service provider into multiple verticals catering to (i) Solar System & Allied Services, (ii) Electrical contracting services (iii) Water Supply Scheme Projects and as a manufacturer of solar photovoltaic (“PV”) modules. Company’s in-house engineering and design capabilities help it offer diversified products and solutions to its customers in each of the product categories in which company operate. Company’s comprehensive solutions include its services as EPC contractor involving designing, engineering, construction, installation and commissioning of projects.

Company bids for tenders issued by government authorities and has worked for departments of 8 states viz: Gujarat Industrial Development Corporation (GIDC), Ahmedabad Municipal Corporation (AMC), Rajasthan Renewable Energy Corporation Limited (RRECL), Dakshin Gujarat Vij Company Limited (DGVC), Gujarat Energy Development Agency (GEDA), Chhattisgarh State Renewable Energy Development Agency (CREDA), Ajmer Vidhyut Vitaran Nigam Limited (AVVNL), Jodhpur Vidhyut Vitaran Nigam Limited (JdVVNL), Jharkhand Renewable Energy Development Agency, Jaipur Vidhyut Vitaran Nigam Limited (JVNL), Public Health Engineering Department (PHED), Bihar, Public Health Engineering Department (PHED), Madhya Pradesh, PHED, Rajasthan, Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA), UP, NHAI through Kalthia Engineering Construction Ltd (Maharashtra) etc. Company also sell Solar PV modules to some of the private sector organizations.

In the last 10 years, company have successfully completed (i) 17 work orders under Solar System & Allied Services aggregating to Rs 18515.46 Lakhs (ii) 7 work orders under Electrical contracting services aggregating to Rs 2146.20 Lakhs (iii) 2 work order under Water Supply Scheme Projects aggregating to Rs 1667.70 Lakhs.

As of March 31, 2024 company’s Order Book includes (i) 10 work orders under Solar System & Allied Services aggregating to Rs 27328.03 lacs (ii) 7 work orders under Electrical contracting services aggregating to Rs 2645.57 Lakhs, (iii) 1 work order under Water Supply Scheme Projects for an aggregate value of Rs. 1423.97 lakhs.

Company have an in-house team for designing, engineering and construction which makes company self-reliant on all aspects of company’s business. Company have a team of 10 Engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. The scope of company’s services typically includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the installation and commissioning of projects. Post commissioning, operations and maintenance of some of the projects for a certain period of time is generally a part of the award in recent times. Company have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects.

In addition to the execution of projects independently, company also enter into joint ventures with other infrastructure companies to jointly bid and execute projects. Joint ventures or partnerships enable company to achieve pre-qualification, both technical and financial, with its joint venture partner at the time of the bid. As on March 31, 2024, company is executing 5 projects in partnership with its joint venture partner. Company have also gained experience from instances where it have been sub contracted some of the projects for execution. Company is led by its Promoters, Ketanbhai Narsinhbhai Patel and Rajendrakumar Narsinhbhai Patel having an overall experience of more than two decades each and Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel having an overall experience of more than a decade each in the associated industry.



Requirement of Funds and Utilization of Net Proceeds

S.No	Particulars	Amt. (Rs. In Lacs)
1.	Repayment in full or in part, of certain of company's outstanding borrowings	1900.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery at factory	1151.92
3.	Funding to meet working capital requirements	6000.00
4.	General Corporate Purpose	[.]
	Total	[.]

Details of the Net Proceeds

1. Repayment in full or in part, of certain of company's outstanding borrowings: Company has entered into various borrowing arrangements with banks including borrowings in the form of cash credit and vehicle loan. As at March 31, 2024, company had Outstanding cash credit facility from HDFC bank Limited of ₹ 1567.67 lakhs and Term Loan from Kotak Mahindra bank Ltd. of Rs. 461.41 lakhs Company propose to utilise an estimated amount of ₹ 1900.00 lakh from the Net Proceeds to repay in part or full certain borrowing availed from the lender by Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of Company. Such repayment will help reduce company's outstanding indebtedness and debt servicing costs and enable utilisation of company's internal accruals for further investment in its business growth and expansion.

2. Funding Capital Expenditure towards installation of additional plant and machinery:

Company intends to make capital expenditure towards installation of additional machinery and Equipment at company's factory situated at Survey No. -319 (Old Block Survey No. 319, 320, 321 Industrial factory Building at Mouje: Tundali, Taluka: Mahesana, District: Mahesana. Company proposes to use part of net proceeds to the extent to Rs. 1151.92 Lakhs to meet capital expenditure in relation to installation of MBB PV cell soldering stringer (AM050FS). Company is preparing to acquire the MBB Tab & Stringer soldering machine (Dual track) with an advanced kit featuring an extended 16BB half-cell capability. The new machinery has higher capacity to cut Half Cut cells per hour. These machines are specifically crafted to elevate company's manufacturing processes, enhancing production capabilities, efficiency, and product quality. This initiative is anticipated to yield significant benefits across various dimensions of company's operations like: Technological Advancement, Increased Production Capacity, Enhanced Product Quality, Operational Efficiency, Cost-Effectiveness, Sustainability. The increased production capacity ensures that company can scale operations to meet future demands without significant additional investments in new machinery.

3. Funding to meet working capital requirements

With the expansion of the business company will be in the need of additional working capital requirements. Company fund a majority of its working capital requirements in the ordinary course of business from banks facilities and internal accruals. Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. Company proposes to utilize ₹6000 lakhs of the Net Proceeds in Fiscal 2025 towards Company's working capital requirements. The balance portion of Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of Estimation of Working Capital requirement are as follows:

(Rs in Lakhs)

Particulars	Actual (Restated)			Projected	
	FY 22	FY23	FY24	FY25	
I Current Assets					
Inventories	702.57	1511.88	3484.59	4988.00	
Trade receivables	2337.28	1962.68	4084.03	7656.00	
Short term loans and Advances	385.21	219.42	320.60	1955.00	
Other Current Assets	4311.08	4012.62	3069.16	4775.29	
Total	7736.13	7706.60	10958.38	19374.29	
II Current Liabilities					
Trade Payables	1794.04	1841.06	2583.54	1828.12	
Other Current Liabilities	2083.82	377.41	465.61	523.87	
Short Term provisions	0.97	231.08	501.87	323.91	
Total	3878.83	2449.56	3551.01	2675.91	
III Total Working Capital Gap (A-B)	3857.30	5257.04	7407.37	16698.38	
IV Funding Pattern					
Short Term Borrowings & Internal accruals	3857.30	5257.04	7407.37	10698.38	
IPO Proceeds				6000.00	

4. General Corporate Purpose

Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive its business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by company's Board or a duly appointed committee thereof.



Business Strengths

In house designing and execution team and established track record

Company's in-house engineering and design team of 10 engineers have the necessary skills and expertise in preparing detailed designs based on the conceptual requirements of its clients. Company's quality control managers are responsible for conducting regular inspection and tests at every project site for quality control monitoring and management. Company have an established track record of successfully installing projects in an efficient manner. Company's focus is to leverage its designing and execution capabilities to complete projects while maintaining the quality of delivery. Company's project management teams, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the manufacturing and project execution process. Company's track record of successful completion of its work orders has allowed it to grow its business over the years. Company's in-house team of designers and engineers manage site survey, planning, basic and detailed design, technical evaluation of vendors and assess safety requirements. Company is focussed on providing ongoing technical support across the complete value chain of the project in a cost effective manner. To manage such a large and diversified portfolio of projects Post completion of the EPC projects undertaken by company, company also offer its customers an option to extend O&M services to these projects on an ongoing basis. To successfully execute its EPC contracts, company have also streamlined its supply chain and have identified suppliers to procure the necessary raw materials at a reasonable cost and in a timely manner. Company have been focusing on design capabilities for its projects. This capability enables company to correctly bid with project specifications and provide quality services in a timely and cost-effective manner. Company's experience has enabled it to deliver on the projects in accordance with the designs and specifications of the customer.

Experienced Promoters and senior management team.

Company's Promoters, Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel have around 25 years, 24 years, 11 years and 17 years of experience in the industry and have been instrumental in driving its growth since inception of company's business. Company's senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of company's management enables it to explore and seize new opportunities and accordingly position itself to introduce new products to capitalize on the growth opportunities in the sector.

Stable financial performance

Company have demonstrated stable financial performance over the years with growth in terms of revenues and profitability. Over the last three years, company have focused its attention towards expanding its product portfolio which has resulted in an increase in company's from ₹ 10553.67 lakhs in Fiscal 2022 to ₹ 17017.02 lakhs in Fiscal 2024. Company's profit for this period has also grown from ₹ 520.75 lakhs in the Fiscal 2022 to ₹ 1988.50 lakhs in Fiscal 2024 with a CAGR of 95.41%. The stable growth in revenue, profits, ROCE enable it to fund its strategic initiatives and pursue opportunities for growth.



Business Strategies

1. Increasing the size of its projects and its pre-qualification

Company derive most of its revenue from work orders tendered by government authorities. Company primary focus is to strengthen its prospects in executing larger number work orders which increases its possibilities of qualification. Company will continue to focus on the designing, construction, operation and maintenance of Projects while seeking opportunities to further increase the size of its projects. In the solar system and allied services, company have executed projects as large as 16486 Nos. of Off-grid SPV home lighting systems or 10762 Nos. of Off-grid home lighting systems. Similarly in electrical contracting services company have executed projects as large as 2920 Nos. 4.5 mtr street light pole. Execution of high capacity projects gets company's qualification to bid for even larger ones and has lesser competition, better margins, and economies of scale and better utilization of sources.

2. Implement strategic backward integration through Expansion of operations into manufacturing of Solar PV modules

In order to reduce its dependence on sourced solar panels from third-party suppliers in globally and in India, company intend to implement backward integration measures by commencing manufacturing of solar panels. Company intend to set up an additional line for solar panel manufacturing at its manufacturing facility situated at Mehsana, Gujarat which will increase its overall plant capacity to approximately 400 MW. All solar panels manufactured by company are planned to be used for its own captive consumption in its solar and allied services projects and for sales to private organizations. These backward integration measures will allow company to reduce its dependence on third party solar panels suppliers, better manage company's material inventory with respect to solar panels, and also contribute to better margins. Backward integration towards manufacturing of solar panels will facilitate company to qualify for various tenders as it is one of eligibility criterion for tenders which only allow domestic manufacturers to participate. In addition, company's backward integration initiatives and ability to manufacture quality solar panels will also help in achieving cost efficiency by mitigating the impact of the customs duties and other expenses on imported solar panels.

3. Expansion of company's geographical footprint

In the last 10 years company have successfully completed 17 projects in the solar system and allied services, 7 projects in the electrical contracting services and 2 projects under Water Supply Scheme across 8 states of India viz: Rajasthan Gujarat, Maharashtra, Bihar, Uttar Pradesh, Jharkhand, Chattisgarh, Madhya Pradesh. Company gradually intend to expand its business operations to other regions of the country. Company plan to continue company's strategy of diversifying and expanding its presence in these regions for the growth of its business. Company is selective in expanding to new locations and look at new geographies where company can deliver quality services without experiencing significant delays and interruptions due of local considerations. Through further diversification of its operations geographically, company hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

4. Cost effective production and timely fulfilment of orders

Company has taken various steps to ensure adherence to timely fulfilment of orders and also to achieve greater cost efficiency. Company also has enjoyed good relations with its suppliers and as a consequence have the benefit of timely supplies of the materials which has been one of the major reasons to achieve timely fulfilment of orders of its customers. Company constantly endeavors to implement an efficient procurement policy for inputs so as to ensure cost efficiency in procurement which in turn results in cost effective production and delivery of services.

Shareholding Pattern of Promoters & Promoter Group

Shareholders	No. of Shares Pre Issue	Pre-Issue Shareholding (%)	No. of Shares Post Issue	Post-Issue Shareholding (%)
Promoter (A)				
Ketanbhai Narsinhbhai Patel	10410000	57.17	10410000	41.97
Rajendrakumar Narsinhbhai Patel	3240000	17.79	3240000	13.06
Niravkumar Sureshbhai Patel	3240000	17.79	3240000	13.06
Shilpaben Ketanbhai Patel	360000	1.98	360000	1.45
Sub Total (A)	17250000	94.73	17250000	69.55
Promoter Group (B)				
Ashaben Rajendrakumar Patel	360000	1.98	360000	1.45
Khushbu Niravkumar Patel	360000	1.98	360000	1.45
Dhanjibhai Narsinhbhai Patel	240000	1.31	240000	0.97
Sub Total (B)	960000	5.27	960000	3.87
Total (A)+(B)	18210000	100.00	18210000	73.42



Industry Overview

Renewable energy growth drivers

- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to ₹24,000 crore (US\$ 3.17 billion) from the existing ₹4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.
- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for ₹2.8 billion (US\$ 35.05 million).
- Proposed solar cities and parks: Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.
- Atmanirbhar Bharat: PLI scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr introduced under Atmanirbhar Bharat. Imposition of Basic Customs Duty of 25% on Solar Cell & 40% on Solar PV Modules w.e.f. 01.04.2022.
- Wind-Solar Hybrid Policy: In 2018, a national policy was announced to promote a large grid-connected wind-solar PV hybrid system for efficient utilization of transmission infrastructure and land. A way to address the intermittency challenge of one source of renewable power is to combine solar and wind, achieving better grid stability. It provides flexibility in the share of wind and solar components in hybrid projects, however, the capacity of one resource must be at least 25% of the rated power capacity of another resource.

ELECTRICAL CONTRACTING SERVICES

Overview

Government of India with the objective to improve the quality and reliability of power supply in rural areas has launched the scheme Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), an integrated scheme covering all aspects of rural power distribution which was conveyed by the Ministry of Power on December 3, 2014. "The erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) scheme for village electrification and providing electricity distribution infrastructure in the rural areas has been subsumed in the DDUGJY scheme. Rural Electrification Corporation is the Nodal Agency for implementation of DDUGJY.

DDUGJY facilitates towards achievement of '24x7 Power For All' in the rural areas of India, through the following project components:

- a) Separation of agriculture and non-agriculture feeders facilitating continuous quality power supply to non-agricultural consumers and adequate power supply to agricultural consumers;
- b) Strengthening and augmentation of sub-transmission & distribution infrastructure;
- c) Micro-grid and Off-grid distribution network;
- d) Metering of Distribution Transformers/Feeders/Consumers; and
- e) Rural Electrification component (including the erstwhile RE projects)

Under the scheme, 60% of the project cost (85% for special States) is provided as grant by Government of India and additional grant upto 15% (5% for Special Category States) is provided by Government of India on achievement of prescribed milestones. (Special Category States - All North Eastern States including Sikkim, J&K, Himachal Pradesh, Uttarakhand)

Village Electrification-- Landmark achievement

India's rural electrification programme passed through several stages of improvement with appropriate intervention at Government of India level. In spite of various programmes of Government of India, as on April 1, 2015; there were 18,452 villages which still remained then un-electrified. In the 69th Independence Day address on 15th August, 2015, Hon'ble Prime Minister pledged to the nation that all remaining Un-Electrified (UE) villages in the Country would be electrified within 1,000 days with the help of States and local bodies. The Ministry and REC, the nodal agency, had extensive consultation with States and other stakeholders to understand current scenario, availability of resources, possible remedial measures to accelerate the progress, monitoring mechanism etc. and this gave rise to new ideas, strategy and approach. These interalia included, Proper identification of villages with Census 2011 Code, Innovative Monitoring Mechanism to measure progress and outcome, Web enabled platform to capture near real time progress-. 'GARV App' (www.garv.gov.in), Strengthening of field level team with modern technology, Participation of public representatives, Participation of District and local administration, Regular and Rigorous review and monitoring at all levels, involvement of CPSUs, Availability of funds etc. With the above initiatives and collective efforts of States and other stakeh



(RESTATED STATEMENT OF ASSETS & LIABILITIES)

(Rs. In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
A) EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1821.00	120.00	120.00
Reserves & Surplus	3906.64	3402.91	2587.34
	5727.64	3522.91	2707.34
Minority Interest	155.70	0.00	0.000
Total	5883.34	3522.91	2707.34
Non-Current Liabilities			
Long term Borrowing	2852.62	981.42	488.68
Long term provisions	3.47	3.16	1.91
Total	2856.09	984.58	490.58
Current Liabilities			
Short Term Borrowings	2517.55	1757.47	1758.38
Trade Payables			
-Due to Micro and small Enterprises	0.00	0.000	0.00
-Due to Others	2779.20	1873.00	1794.04
Other Current Liabilities	353.23	416.67	2084.18
Short Term Provisions	640.41	231.42	0.97
Total	6290.39	4278.56	5637.57
Total Equity and Liabilities	15029.82	8786.05	8835.50
ASSETS			
Non-Current Assets			
(a) Plant, Property & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	1968.00	180.56	161.53
(ii) Intangible Assets	0.76	0.25	0.17
(b) Goodwill on Consolidation	112.58	0.00	0.00
© Non Current Investments	0.63	0.63	0.63
(d) Deferred Tax Assets (Net)	25.84	15.28	10.54
(d) Other Non-Current Assets	1110.60	790.48	877.09
Total	3218.41	987.20	1049.96
Current Assets			
Inventories	3965.51	1511.88	702.57
Trade Receivables	4036.57	1996.42	2332.99
Cash and Cash equivalents	61.59	44.83	52.38
Short -term loans and advances	690.43	219.49	385.21
Other Current Assets	3057.30	4026.23	4312.39
Total	11811.41	7798.85	7785.54
TOTAL	15029.82	8786.05	8835.50



(RESTATED STATEMENT OF PROFIT & LOSS)

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Revenue From Operations	17017.02	9019.91	10553.67
Other Income	179.46	39.62	58.43
Total Income	17196.48	9059.53	10612.10
Expenses			
Cost of Material Consumed	12515.67	6044.59	6521.65
Changes in inventories of finished goods, work in progress and Stock-in-trade	-1085.05	0.00	0.00
Employee Benefit Expenses	435.80	400.18	574.39
Finance Costs	537.34	255.86	229.06
Depreciation and Amortisation Expenses	337.10	76.54	51.87
Other Expenses	1618.95	1179.40	2531.51
Total Expenses	14359.81	7956.57	9908.48
Profit Before Tax	2836.67	1102.95	703.62
Tax Expenses			
Current Tax	665.60	292.12	187.06
Deferred tax	-11.91	-4.74	-4.19
Profit for the year	2182.98	815.57	520.75



(RESTATED CASH FLOW STATEMENT)

(Rs. In Lakhs)

Cash Flow Statement	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
(A) Cash Flow from operating Activities:	17.08	-236.98	-845.65
B)Net Cash Flow from/(used in) investing activities(B)	-965.55	-33.30	-167.66
C)Net Cash flow from /(used in)Financing activities (C)	960.65	262.72	1037.48
Net Increase/(Decrease) In Cash & Cash Equivalen–s	12.18	-7.56	24.16
Cash & Cash equivalents at the beginning of the year	44.83	52.39	28.22
Cash & Cash equivalents at the end of the year	61.59	44.83	52.39

Key Performance Indicators of company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations	17017.02	9019.91	10553.67
EBITDA	3462.14	1368.98	859.18
EBITDA Margin (%)	20.35	15.18	8.14
PAT	1988.50	815.57	520.75
PAT Margin (%)	11.69	9.04	4.93
Net Worth	5727.64	3522.91	2707.34
RoE(%)	46.42	26.18	21.28
RoCE (%)	29.98	21.70	18.83

Source :RHP

Peer Comparison

Name of Company	CMP(Rs.)	Face Value(Rs.)	EPS Basic*(Rs.)	PE	RoNW (%)*	Book Value(Rs.)	Total Income(Rs. Cr)
<i>Ganesh Green Bharat Limited</i>	[.]	10	10.92	[.]	34.72	31.46	171.96
Peer group							
Solex Energy Limited	1461.70	10	10.92	133.86	18.89	57.80	368.02
Waaree Renewable Technologies Limited	1875.80	10	14.22	131.91	63.80	22.28	879.89
Zodiac Energy Limited	706.15	10	7.50	94.15	23.17	32.51	221.03

Source :RHP



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