# GH2 Solar Ltd

Energy - Solar EPC, equipment supply & green hydrogen - Unlisted - ISIN INE1FAE01019

Delhi-NCR solar EPC and equipment-supply group whose consolidated revenue jumped 2.8x to Rs 578 Cr in FY26 with PAT of Rs 46.6 Cr; promoters hold 67.4%, an IPO resolution was passed in September 2026, and at Rs 305 the stock trades at about 12.6x FY26 earnings and 3.9x book - but on thin cash flow, Rs 102 Cr of debt and a receivable book of Rs 112 Cr.

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| Rs 297.15 (+0.96% today) | Rs 578.97 Cr | 12.42 | 3.77 |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| Rs 78.84 | Rs 23.93 | Rs 199 - Rs 311 | 100 shares - T+1 working day |

## About the company

GH2 Solar Limited was incorporated on 28 March 2013 as GH2 Solar Private Limited and converted into a public limited company on 8 January 2025 (CIN U35105DL2013PLC249995; registered office at District Centre Nehru Place, New Delhi, corporate office in Sector 68, Noida). The 14th Annual Report, for the year ended 31 March 2026, describes the business as solar consulting, EPC, trading of solar equipment, power generation and allied alternative-energy work. The group reports one segment and all revenue is earned in India. FY26 was a step-change year. Consolidated revenue from operations rose to Rs 578.16 Cr from Rs 209.44 Cr (Ind AS, restated), EBITDA to Rs 74.62 Cr (12.9% margin) from Rs 23.88 Cr, and profit after tax to Rs 46.64 Cr from Rs 13.32 Cr; basic EPS was Rs 24.29 against Rs 7.90 (bonus-adjusted). On a standalone basis revenue was Rs 612.56 Cr and PAT Rs 51.15 Cr; consolidated profit is Rs 4.5 Cr lower mainly because margin on roughly Rs 34 Cr of parent sales to group SPVs is eliminated, while the subsidiaries themselves were about break-even (Clean Power Generation earned Rs 1.11 Cr, the other eleven lost Rs 0.68 Cr in all). The FY24 standalone accounts (Indian GAAP) showed revenue of Rs 64.77 Cr and PAT of Rs 3.46 Cr, so revenue has grown roughly nine-fold in two years. Revenue is a mix of equipment supply and services: sale of traded goods (solar modules and equipment, booked at a point in time) was Rs 308.96 Cr or 53% of FY26 revenue, EPC services Rs 218.81 Cr (38%), project management and consultancy including success fees Rs 49.07 Cr (8.5%), with Rs 1.22 Cr of electricity sales from rooftop SPVs and Rs 0.11 Cr of O&M. Four customers accounted for Rs 360.51 Cr (62%) of revenue (three customers, 69% in FY25). Sales to the joint venture GH2 AHES Private Limited were Rs 22.55 Cr. The report does not disclose an order book, BESS revenue or the status of the green-hydrogen electrolyser plant that dealers cite; the hydrogen activity is visible only through the vehicles GH2 AHES (formerly Greenovate Hydrogen) and Greenovate Hydrogen India.

## Financials (Rs Cr)

| | FY24 | FY25 | FY26 |
|---|---|---|---|
| Revenue | 64.77 | 209.44 | 578.16 |
| EBITDA | 5.50 | 23.88 | 74.61 |
| Profit after tax | 3.46 | 13.31 | 46.63 |
| EPS (Rs) | 2.50 | 7.76 | 23.93 |
| Net worth | 8.96 | 52.01 | 153.62 |
| Debt / equity | 0.68 | 1.02 | 0.66 |
| OPM % | 8.5% | 11.4% | 12.9% |
| ROE % | 38.6% | 25.6% | 30.4% |

Revenue CAGR +198.8% - Profit CAGR +267.1% - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Anurag Jain (promoter, MD) | Promoter | 1.11 | 57.2% |
| Aditi Jain (promoter, WTD) | Promoter | 0.20 | 10.3% |
| Private-placement investors and other public holders (fewer than 1,000 members; no other holder above 5%) | Public | 0.63 | 32.6% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Anurag Jain | Managing Director & Promoter | 05 Dec 2015 |
| Aditi Jain | Whole-time Director & Promoter | - |
| Shailendra Jain | Independent Director | 11 Mar 2026 |

| | | |
|---|---|---|
| Rajeev Jain | Independent Director | 03 Jul 2026 |
| Amit Pancharya | Independent Director | 13 Aug 2026 |
| Nikhil Aggarwal | Chief Financial Officer | 26 Sept 2025 |
| Ojasvi Jain | Company Secretary & Compliance Officer | 03 Jul 2026 |

## MCA registry snapshot

CIN
**U35105DL2013PLC249995**

STATUS
**Active**

AUTHORISED CAPITAL
**Rs 25 Cr**

PAID-UP CAPITAL
**Rs 19.48 Cr**

LAST AGM
**20 Sept 2026**

LAST BALANCE SHEET
**31 Mar 2026**

| Date | Form | Description | Status |
|---|---|---|---|
| 20 Oct 2026 | AOC-4 (XBRL) | Consolidated and standalone Ind AS financial statements for FY 2025-26 | Pending |
| 19 Nov 2026 | MGT-7 | Annual return for FY 2025-26 (due within 60 days of the AGM) | Pending |
| 20 Sept 2026 | MGT-14 | Special resolutions of the 14th AGM: IPO fresh issue, pre-IPO placemen | Under Process |
| 20 Sept 2026 | SH-7 | Increase in authorised capital from Rs 25 Cr to Rs 30 Cr (ordinary resolut | Under Process |
| 13 Aug 2026 | DIR-12 | Appointment of Amit Pancharya as additional independent director | Approved |
| 03 Jul 2026 | DIR-12 | Appointment of Rajeev Jain as additional independent director and Ojas | Approved |
| 06 Apr 2026 | ADT-1 | Appointment of S S Kothari Mehta & Co LLP as statutory auditor (casual | Approved |
| 12 Feb 2026 | ADT-3 | Resignation of statutory auditor AVS & Associates | Approved |

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

## Reports and documents

| Document | Type | Period | Where |
|---|---|---|---|
| Annual Report 2025-26 (14th) | Annual Report | FY26 | Download on the website |
| Audited consolidated financial statements FY2024-25 | Annual Report | FY25 | Download on the website |
| Annual Report 2023-24 (standalone financial statements) | Annual Report | FY24 | Download on the website |

## Strengths

- Scale and profitability arrived together: consolidated revenue 2.8x to Rs 578.16 Cr, EBITDA 3.1x to Rs 74.62 Cr and PAT 3.5x to Rs 46.64 Cr in FY26; return on closing equity is 30% and on average equity about 45%.
- Services content is rising: EPC services grew from Rs 14.86 Cr to Rs 218.81 Cr and consultancy/success fees from Rs 31.39 Cr to Rs 49.07 Cr, so pure trading of equipment fell from 78% to 53% of revenue; EBITDA margin improved from 11.4% to 12.9%.
- Repeated equity support at rising prices: Rs 217 (Apr 2024), Rs 523 (Nov 2024) and Rs 932.36 (Sep 2025) per pre-bonus share, Rs 85.9 Cr in all over two years, with promoters still at 67.44% and no ESOP overhang disclosed.
- Balance sheet grew with the business: total equity Rs 153.63 Cr (FY25 Rs 52.01 Cr); the company-computed gearing (net debt to equity) fell from 94% to 70% even though gross borrowings rose to Rs 101.92 Cr.
- Bankable franchise: working-capital sanctions of about Rs 111 Cr across ICICI, HDFC, Citi, SBI, Mizuho Capsave and Oxyzo at 7.25-14% and project term loans from SBI for rooftop SPVs at EBLR plus 0.5%; the auditor reports no default to any lender and quarterly bank statements agreed with the books.
- Clean audit opinions on both standalone and consolidated Ind AS statements (first Ind AS year) from S S Kothari Mehta & Co LLP, a clean secretarial audit, CSR obligation of Rs 23.07 lakh fully spent, and no dividend outflow while growth is self-funded.
- Governance machinery is being built for listing: audit, NRC, stakeholders, CSR, risk and management committees; three independent directors on the board after August 2026; a risk-management policy adopted in August 2025; cost auditor appointed.

## Risks

- Cash conversion is weak: FY26 operating cash flow was only Rs 4.31 Cr on PAT of Rs 46.64 Cr (FY25 minus Rs 25.56 Cr) because trade receivables rose Rs 56.6 Cr to Rs 112.36 Cr and other financial assets (unbilled revenue Rs 27.01 Cr, loans) rose Rs 24.8 Cr; investing outflow was Rs 102 Cr, funded by Rs 54 Cr of new equity and Rs 49 Cr of net new debt.
- Customer concentration: four customers were 62% of FY26 revenue; a single joint-venture counterparty (GH2 AHES) owed Rs 24.34 Cr in receivables plus Rs 18.60 Cr of loans and carries a Rs 21 Cr corporate guarantee from the parent, so roughly Rs

64 Cr of exposure sits with one related entity whose liabilities (Rs 47.65 Cr) almost equal its assets.

- Leverage and liquidity: borrowings Rs 101.92 Cr (cash credit Rs 62 Cr, NBFC and purchase finance Rs 16 Cr, term loans Rs 24 Cr) against cash of only Rs 1.09 Cr; the Rs 25.50 Cr of short-term deposits and Rs 20.60 Cr of long-term deposits are pledged as collateral for letters of credit and bank guarantees; finance cost rose to Rs 10.54 Cr and included Rs 1.18 Cr of interest on delayed tax payments.
- Low-margin, lumpy EPC-cum-trading model: EBITDA margin 12.9% and PAT margin 8.1% on revenue that more than doubled; revenue recognised at a point in time (Rs 358 Cr) depends on module supply contracts that can be deferred, and the report gives no order book or pipeline to judge FY27.
- Standalone profit (Rs 51.15 Cr) exceeds consolidated (Rs 46.64 Cr) because roughly Rs 34 Cr of parent revenue was sold to group SPVs and the margin is eliminated; the group now has 13 mostly new SPVs and shells that lost Rs 0.68 Cr between them, and the AOC-1 lists GH2-AHES as a 100% subsidiary while the notes account for it as a joint venture.
- Governance churn in a pre-IPO year: the statutory auditor AVS & Associates resigned on 12 February 2026 mid-year (no concerns cited), the CFO, the company secretary, a non-executive director and both independent directors changed between August 2025 and August 2026, the audit trail did not capture user names (Rule 11(g) remark), and the auditor noted the company was not regular in depositing statutory dues (Rs 0.03 mn TDS overdue).
- Related-party flows are large relative to the company: loans of Rs 6.8 Cr taken from and Rs 13.95 Cr repaid to the MD, Rs 33.29 Cr lent to the JV at 9%, Rs 30 lakh of professional fees to a former director, bank facilities personally guaranteed by the promoters, and MD pay of Rs 7.5 lakh a month (Rs 75.2 lakh paid in FY26) plus the WTD's Rs 27.2 lakh.
- Valuation and dilution: at Rs 305 the market value is Rs 594 Cr, 31% above the September 2025 placement price of Rs 233.09 (bonus-adjusted) and 3.9x book; the AGM approved a pre-IPO placement of up to Rs 90 Cr and a fresh-issue IPO, and authorised capital is being raised to Rs 30 Cr, so further dilution is coming; unlisted shares are illiquid with fewer than 1,000 holders.

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