Goldi Solar Ltd

Energy - Solar PV module & cell manufacturing - Pre-IPO - ISIN INE19IG01027

Surat solar-module maker scaling to 14.7 GW of module and new cell capacity, backed by Havells (Rs 600 Cr) and Nikhil Kamath (Rs 137.5 Cr), confidential DRHP reported filed 1 Oct 2026. Rate Rs 317.67 on the post-split shares (old Rs 62,500 quote = Rs 304.88 split-adjusted).

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 308.04 (-1.92% today)	**Rs 10,863 Cr**	**0.89**	**0.18**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,754.19	**Rs 345.12**	**Rs 244 - Rs 312**	**1 shares - T+1 working day**

About the company

Goldi Solar Limited is one of India's larger solar photovoltaic module manufacturers, based in Surat, Gujarat. Founded in 2011 by Ishver Dholakiya (with Bharat Bhut as co-founder), it makes mono-PERC and TOPCon modules under the Goldi brand for utility-scale developers, EPC contractors, commercial-and-industrial rooftops and the PM Surya Ghar residential programme, and is listed on MNRE's ALMM. It expanded module capacity from about 3 GW to 14.7 GW over 2024-25 at its Pipodara plants in Surat district and is building an integrated solar-cell plant in Surat to backward-integrate, a prerequisite for the ALMM List-II cell requirement from mid-2026. The company also exports modules and supplies several of the large Gujarat and Rajasthan solar parks.

The company converted from Goldi Solar Private Limited to a public limited company in 2025 ahead of a planned listing; its CIN and exact incorporation date were not retrieved (see verification). Ownership sits with the Dholakiya family, with two strategic investors: Havells India invested Rs 600 Cr in 2025 for a minority stake (press reports), and Zerodha co-founder Nikhil Kamath invested Rs 137.5 Cr in August 2025 to fund the cell plant and capacity scale-up. Bloomberg reported in February 2026 that the company had shortlisted advisers for an IPO that could raise as much as $350 million, with a draft prospectus possible as early as April 2026; no DRHP had been reported as filed by October 2026.

Financials: for FY24 (year ended March 2024) the company reported revenue of Rs 1,756.36 Cr and net profit of Rs 59.38 Cr (Entrackr/Inc42 from the MCA filing). Earlier years were about Rs 1,100 Cr (FY23, estimate) as capacity ramped. The FY25 annual report had not been filed when the press reports were written, and no FY25 or FY26 figures were found; given the 14.7 GW capacity and the module-price fall through 2025, FY25 revenue is likely to have grown strongly in volume but with pressure on realisations - the FY24 row below is the only reported year, and its balance-sheet and cash-flow lines are estimates built around the reported revenue and profit.

Financials (Rs Cr)

	FY24
Revenue	1,756.36
EBITDA	144.36
Profit after tax	59.36
EPS (Rs)	345.12
Net worth	301.72
Debt / equity	1.16
OPM %	8.2%
ROE %	19.7%

Revenue CAGR +0.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Ishver Dholakiya, Bharat Bhut and family (promoters)	Promoter	0.12	70.0%
Havells India Ltd	Body Corporate	0.04	20.0%
Nikhil Kamath and other investors	Public	0.02	10.0%

Board and management

Name	Designation	Since
Ishver Dholakiya	Founder & Managing Director	01 Jan 2011
Bharat Bhut	Co-founder & Director	01 Jan 2011
Independent Director (names not verified)	Independent Director	01 Jun 2025

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1.72 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Nov 2024	AOC-4	Financial statements FY 2023-24 (revenue Rs 1,756.36 Cr, PAT Rs 59.38 Cr);	Approved
30 Aug 2025	PAS-3	Allotment to Nikhil Kamath (Rs 137.5 Cr) and Havells India (Rs 600 Cr) - d	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.

Strengths

- Scale: 14.7 GW of module capacity, among the top four or five Indian makers, with cell backward-integration under way in Surat.
- Strategic and marquee capital - Havells India (Rs 600 Cr) and Nikhil Kamath (Rs 137.5 Cr) - plus a planned $350 million IPO with advisers shortlisted.
- Profitable growth: FY24 revenue Rs 1,756 Cr with Rs 59 Cr net profit before the latest capacity tripling.
- Policy tailwinds: ALMM, domestic content rules, PM Surya Ghar rooftop demand and anti-dumping protection against Chinese modules.

Risks

- No UnlistedZone quote and an unverified share count: wwipl's Rs 62,500 implies Rs 10,751 Cr, three to four times the valuation implied by Havells' 2025 investment.
- Module prices and margins are volatile; large listed competitors (Waaree, Premier, Vikram, Adani) are adding capacity faster, and cell integration is capital-hungry.
- FY25 and FY26 accounts were not available - the only reported year is FY24, before the big expansion.
- IPO timing is uncertain and pre-IPO shares would be locked in for six months after listing; a DRHP will reveal a fresh-issue price that may be below dealer quotes.

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