

April 24, 2025

Goldi Sun Private Limited - Ratings placed on watch with positive implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Fund-based limits (interchangeable with non-fund-based limits)	155.00	155.00	[ICRA]BBB; placed on rating watch with positive implications/[ICRA]A3+; placed on rating watch with positive implications
Long term - Fund-based limits - Term loan	204.10	204.10	[ICRA]BBB; placed on rating watch with positive implications
Short term - Non-fund-based limits	244.95	244.95	[ICRA]A3+; placed on rating watch with positive implications
Long term/Short term – Fund-based/Non-fund-based -Proposed limits	2.95	2.95	[ICRA]BBB; placed on rating watch with positive implications/[ICRA]A3+; placed on rating watch with positive implications
Total	607.00	607.00	

Rationale

Material Event

On April 14, 2025, Havells India Limited (HIL) announced the signing of a binding term sheet to invest Rs. 600 crore in Goldi Solar Private Limited¹ (Goldi Solar). HIL's investment is part of the proposed fund-raise of up to Rs. 1,300 crore by Goldi Solar which is expected to be completed by June 30, 2025, post approval from the Competition Commission of India (CCI). After the completion of this transaction, HIL's shareholding in Goldi Solar will range from 8.9-9.24%, subject to a total fund-raise of Rs. 1,050-1,300 crore. Within the proposed equity raise, the existing shareholders infused Rs. 182-crore equity into the company in March 2025.

Goldi Solar, along with its subsidiary, Goldi Sun Private Limited, is engaged in the manufacturing of solar modules. As on March 31, 2025, it has a module manufacturing capacity of 10.7 GW in Gujarat. HIL is present in the solar ecosystem through the sale of modules, invertors, solar cables and DC switchgears. Hence, this minority investment in Goldi Solar will ensure a consistent supply of solar modules and cells for HIL. As part of the conditions precedent to the transaction, HIL plans to enter into a master supply and service agreement with Goldi Solar for the supply of solar modules and cells.

Impact of Material Event

The proceeds of the equity-raise are proposed to be used by Goldi Solar to repay its entire consolidated long-term debt and fund the capital expenditure (capex) requirements for increasing its module manufacturing capacity to 13.9 GW from 10.7 GW as on March 31, 2025. Once completed, the prepayment of the debt along with the scale-up in revenues and profitability is expected to improve the company's leverage and debt coverage metrics. However, the company has significant capex plans for setting up a 4-GW cell manufacturing capacity at an estimated investment of Rs. 2,400-2,500 crore over FY2026 and FY2027, funded through a mix of internal accruals and debt. While this would increase the company's leverage level, the increase in the module manufacturing capacity and backward integration into cell manufacturing would scale up the revenues and profitability and is expected to support the company's debt coverage metrics.

¹ Goldi Sun Private Limited is a 100% subsidiary of Golar Solar Private Limited

The growth in earnings will also be supported by a favourable demand outlook for domestic module manufacturers and strong policy support from the Government of India in the form of the Approved List of Models and Manufacturers (ALMM) to promote domestic manufacturing of solar cells and modules.

ICRA has placed the outstanding ratings of the company on watch with positive implications on expectations that its capital structure would strengthen from the proposed equity-raise. ICRA will continue to monitor the developments related to the transaction and resolve the rating watch after the proposed investment is completed.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken consolidated view of Goldi Solar Private Limited and its subsidiary, Goldi Sun Private Limited. ICRA has considered the consolidated financials of Goldi Solar Private Limited; the company has three subsidiaries, the details of which are provided in Annexure II

About the company

Goldi Sun Private Limited, incorporated in 2020, has a 10.2-GW solar module manufacturing line at Navsari and Kosamba, Gujarat, as on March 31, 2025. Goldi Sun Private Limited is a 100% subsidiary of Goldi Solar Private Limited.

Key financial indicators (audited)

Standalone	FY2023	FY2024	FY2025*
Operating income	930.6	1,140.5	1,559.7
PAT	36.3	38.6	57.5
OPBDIT/OI	7.5%	7.4%	8.3%
PAT/OI	3.9%	3.4%	3.7%
Total outside liabilities/Tangible net worth (times)	5.0	5.9	7.9
Total debt/OPBDIT (times)	3.4	2.7	4.6
Interest coverage (times)	5.3	2.7	2.5

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *provisional

About the parent

Goldi Solar Private Limited was incorporated in 2011 by Mr. Ishverbhai Dholakiya. It has one of the leading solar module manufacturing facilities in India. It has a 500-MW operating module line at its plant in Pipodara, Surat (Gujarat). The Group also derives a small portion of its revenue from the solar EPC business.

Key financial indicators (audited)

Consolidated	FY2023	FY2024	FY2025*
Operating income (Rs. crore)	1,489.3	1,756.6	3,426.1
PAT (Rs. crore)	48.4	59.4	164.8
OPBDIT/OI (%)	6.4%	6.8%	8.1%
PAT/OI (%)	3.3%	3.4%	4.8%
Total outside liabilities/Tangible net worth (times)	4.9	6.1	7.1
Total debt/OPBDIT (times)	3.3	2.7	2.6
Interest coverage (times)	4.4	3.0	4.0

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current (FY2026)		Chronology of rating history for the past 3 years					
			Apr 24, 2025	Date	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Fund-based limits	Long term and short term	155.00	[ICRA]BBB; rating watch with positive implications/[ICRA]A3+; rating watch with positive implications	Jul 31, 2024	[ICRA]BBB(Stable)/[ICRA]A3+	Feb 02, 2024	[ICRA]BBB(Stable)/[ICRA]A3+	-	-	
Term loan	Long term	204.10	[ICRA]BBB; rating watch with positive implications	Jul 31, 2024	[ICRA]BBB(Stable)	Feb 02, 2024	[ICRA]BBB(Stable)	-	-	
Non-fund based limits	Short term	244.95	[ICRA]A3+; rating watch with positive implications	Jul 31, 2024	[ICRA]A3+	Feb 02, 2024	[ICRA]A3+	-	-	
Fund-based/Non-fund-based - Proposed limits	Long term and short term	2.95	[ICRA]BBB; rating watch with positive implications/[ICRA]A3+; rating watch with positive implications	Jul 31, 2024	[ICRA]BBB(Stable)/[ICRA]A3+	Feb 02, 2024	[ICRA]BBB(Stable)/[ICRA]A3+	-	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term/Short term – Fund-based limits	Simple
Long term - Fund-based limits - Term loan	Simple
Short term - Non-fund based limits	Very Simple
Long term/Short term – Fund-based/Non-fund based - Proposed limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based limits	NA	NA	NA	155.00	[ICRA]BBB; rating watch with positive implications/[ICRA]A3+; rating watch with positive implications
NA	Term loan	FY2023	NA	FY2031	204.10	[ICRA]BBB; rating watch with positive implications
NA	Non-fund based limits	NA	NA	NA	244.95	[ICRA]A3+; rating watch with positive implications
NA	Fund-based/Non-fund-based - Proposed limits	NA	NA	NA	2.95	[ICRA]BBB; rating watch with positive implications/[ICRA]A3+; rating watch with positive implications

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation approach
Goldi Solar Private Limited [^]	100.00%	Full consolidation
Goldi Sun Private Limited	100.00%	Full consolidation
Goldi Harsha Ventures LLP	100.00%	Full consolidation
Goldi Solar Inc.	100.00%	Full consolidation

Source: Annual report FY2023; [^]Parent company

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