

October 13, 2025

Goldi Solar Private Limited: Ratings upgraded to [ICRA]BBB+ (Positive)/[ICRA]A2 and removed from Watch with Positive Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based limits	28.00	28.00	[ICRA]BBB+ (Positive); upgraded from [ICRA]BBB and removed from rating watch with positive implications
Long-term - Fund-based limits - Term Loan	4.21	4.21	[ICRA]BBB+ (Positive); upgraded from [ICRA]BBB and removed from rating watch with positive implications
Short-term - Non-fund-based limits	182.00	182.00	[ICRA]A2; upgraded from [ICRA]A3+ and removed from rating watch with positive implications
Long-term/short-term – Fund-based/ Non-fund-based - Proposed limits	0.79	0.79	[ICRA]BBB+ (Positive)/[ICRA]A2; upgraded from [ICRA]BBB/[ICRA]A3+ and removed from rating watch with positive implications
Total	215.00	215.00	

*Instrument details are provided in Annexure I

Rationale

For arriving at the ratings, ICRA has taken a consolidated view of Goldi Solar Private Limited (Goldi Solar) and its 100% subsidiary Goldi Sun Private Limited, or Goldi Sun (together referred to as the company or Group), given the common management team and significant operational linkages between the companies, besides the strategic importance of Goldi Sun for its parent Goldi Solar.

The ratings upgrade factors in the healthy improvement in the company's capital structure and debt coverage metrics, following an equity fund raise of ~Rs. 1,422.79 crore from reputed investors between March 2025 and August 2025. The proceeds of the equity raise will be used towards funding the capital expenditure for setting up an additional 4.0 GW of topcon module manufacturing capacity, which became operational in October 2025, and proposed greenfield cell manufacturing capacity of 1.2 GW. The rating action also considers the strong growth in the company's revenues and profitability in FY2025 and Q1 FY2026. The consolidated operating income of the company grew by 95% to Rs. 3,428.1 crore in FY2025 over FY2024 and the operating margin improved to 8.5% in FY2025 from 6.8% in FY2024, driven by growth in sales volume. The growth momentum is expected to continue in the near term, supported by ramp-up in the utilisation of existing module manufacturing capacity and healthy order book position of Rs. 6,795 crore as of July 2025. The ratings continue to factor in the established presence of the company as one of the leading market players in the domestic solar module manufacturing industry with an installed capacity of 14.7 GW. Additionally, the module capacity is included in the Approved List of Models and Manufacturers (ALMM) for solar modules, which enhances its market access.

The ratings are, however, constrained as the company does not have cell manufacturing capacity currently compared to 14.7 GW of module manufacturing capacity. Given the imposition of ALMM on solar cells from June 2026, backward integration into solar cell manufacturing remains important to remain competitive. ICRA notes that the company has plans to set up 1.2-GW cell manufacturing capacity with an estimated investment of ~Rs. 800 crore by October 2026, which will be funded entirely

through equity raised recently by the company. However, the timely addition of cell capacity and stabilisation of the cell line, post commissioning, remains key monitorable factors.

The company's profitability also remains susceptible to the volatility in raw material prices and the foreign exchange fluctuations, as most of the raw materials are imported and constitute a significant portion of its cost structure. However, ICRA notes that for longer duration contracts for solar modules, the company has an agreement with buyers on a tolling basis, wherein the buyer procures the solar cells, and the company procures the other raw materials, thereby mitigating the solar cell price fluctuation risk. Also, for short duration contracts with buyers, the pricing of modules is based on the prevailing solar cell prices. Further, as soon as the order is confirmed by the buyer, the company immediately places an order for solar cells to mitigate the raw material and foreign exchange fluctuation risk. However, placing raw material orders timely on confirmation of the orders remains important to maintain its profit margins.

The ratings further note that the domestic module manufacturing sector is characterised by high competitive intensity and continues to attract new players because of the policy support towards green energy, keeping the profitability under check. A favourable policy environment has supported the competitiveness of the domestic industry, and the continuation of the support remains critical to encourage domestic production. Moreover, there is continuous innovation on the product side in the global market, and the company needs to constantly upgrade and invest in product development to be updated with the evolving technology. Also, ICRA notes that the company offers product warranty, which exposes it to risks pertaining to any devolvement of warranties, though the claims have remained low so far and are backed by insurance.

The Positive outlook reflects ICRA's expectations that the company would be able to scale-up its revenues and profitability on the back of a healthy order position and commission the new cell line by October 2026, which is likely to keep its credit indicators at comfortable levels.

Key rating drivers and their description

Credit strengths

Established presence in solar module manufacturing industry - The Goldi Group is an established player and among the leading companies in the solar module manufacturing sector, with an operational manufacturing capacity of 14.7 GW (14.2 GW in Goldi Sun and 0.5 GW in Goldi Solar). The company enjoys an operational track record of over a decade, catering to reputed market players.

Healthy growth in scale and order book position - At a consolidated level, the Group's revenue increased by 95% to Rs. 3,426.1 crore in FY2025 against Rs. 1,756.6 crore in FY2024, supported by capacity expansion and healthy order inflows. The revenue growth is expected to remain healthy in the near term, given its unexecuted order book and favourable demand prospects. The company has an order book position of around Rs. 6,795 crore as of July 2025 for the supply of solar modules and engineering, procurement and construction (EPC) contract work, which is to be executed in the next 12 months.

Improved financial profile after equity infusion - The company's financial risk profile has improved significantly following the equity infusion of Rs. 1,422.79 crore from reputed investors during March-August 2025. This has improved the company's capital structure and debt coverage indicators. ICRA notes that Havells India Limited (HIL) has invested Rs. 600 crore out of ~Rs. 1,422.79 crore equity infusion in the company for 8.74% equity stake in the company.

Credit challenges

Backward integration into solar cell manufacturing remains important to scale-up operations in the medium term - The company has plans to set up a 1.2-GW cell manufacturing capacity, which will be funded through equity raised by the company. Despite these plans, the current absence of an operational cell facility remains a constraining factor, given that the ALMM requirements for cell starts from June 2026. Hence, the timely addition of cell capacity and stabilisation of the cell line, post commissioning, remains key monitorable factors.

Profitability exposed to fluctuations in raw material prices and foreign exchange rates - The company’s profitability remains susceptible to fluctuations in raw material prices, such as solar cells, backsheet, glass and aluminium, etc., among others. Moreover, the company remains dependent on the import of solar cells because of the lack of backward integration and limited capacities in India, exposing it to pricing and availability risks. The company is also vulnerable to any adverse movement in foreign exchange rates for the unhedged exposure mainly due to major dependence on imported raw material. Nonetheless, the company is mitigating this risk as a large part of the existing order book is primarily under a tolling arrangement (fixed tolling charges per module), wherein the key raw materials like solar cells, backsheet, glass, etc., are arranged by the customers.

The operations remain exposed to risks pertaining to any devolvement of warranties on the supply of solar modules. However, the warranty claims have remained low so far and are backed by insurance, which provides assurance on the quality of the company’s products and services.

Susceptibility to intense competition and regulatory changes - The company faces intense competition from other players, resulting in moderate margin levels. Additionally, given the significant policy push towards domestic manufacturing, the competition is likely to increase, evident from the capex plans by some of the larger domestic players. Further, while the Government’s regulations, targets and policies currently support the industry, the company remains vulnerable to changes in policies and tariff barriers.

Risk of technological obsolescence necessitates continuous upgrade of products - The solar module manufacturing industry is characterised by continuous product and process innovation, along with the rapid adoption of new technology. Given the risk of technological obsolescence, the industry players are required to undertake continuous upgrades and related investments to sustain the competitive advantage.

Liquidity position: Adequate

The Group’s liquidity position remains adequate, driven by expected sufficient cash flow from operations against debt obligations. The company has moderate cushion available in its working capital limits, with an average utilisation of nearly 60% against the sanctioned limits. Additionally, the liquidity is supported by free cash and bank balance of Rs. 116.5 crore as of July 2025 (apart from equity raised), on a consolidated basis. The company has raised equity of ~Rs. 1,422.79 crore from March-August 2025, of which ~574 crore remain unutilised, though the same will be largely used towards cell capex.

Rating sensitivities

Positive factors – The ratings could be upgraded if the company is able to demonstrate a sustained increase in its earnings, leading to an improvement in the debt coverage metrics along with maintaining comfortable liquidity position.

Negative factors – Pressure on the ratings could arise if the company is unable to scale-up earnings in line with increased manufacturing capacity, potentially resulting in weaker leverage and coverage metrics. Further, any stretch in the working capital cycle that weakens the liquidity position, or any larger-than-expected debt-funded capex adversely impacting the leverage of the company would be the credit negatives. A specific credit metric for downgrade includes a DSCR below 1.6 times on a sustained basis.

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, given the common management team and the significant operational linkages between the companies, besides the strategic importance of Goldi Sun for its parent Goldi Solar. ICRA has considered the consolidated financials of Goldi Solar Private Limited and its subsidiaries, the details of which are provided in Annexure II

About the company

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). Goldi Sun Private Limited, a 100% subsidiary of Goldi Solar, has a 14.2-GW solar module line located at Navsari and Kosamba, Gujarat. The Group also derives a small portion of the revenue from the solar EPC business.

Key financial indicators (audited)

(Consolidated)	FY2024	FY2025*
Operating income	1,756.6	3,428.1
PAT	59.4	172.4
OPBDIT/OI	6.8%	8.5%
PAT/OI	3.4%	5.0%
Total outside liabilities/Tangible net worth (times)	6.1	7.2
Total debt/OPBDIT (times)	2.7	3.2
Interest coverage (times)	3.0	4.5

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 13, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based limits	Long-Term	28.00	[ICRA]BBB+ (Positive)	Apr 24, 2025	[ICRA]BBB; rating watch with positive implications	Jul 31, 2024	[ICRA]BBB (Stable)	Feb 02, 2024	[ICRA]BBB (Stable)	-	-
				May 05, 2025	[ICRA]BBB; rating watch with positive implications						
Term Loan	Long-Term	4.21	[ICRA]BBB+ (Positive)	Apr 24, 2025	[ICRA]BBB; rating watch with	Jul 31, 2024	[ICRA]BBB (Stable)	Feb 02, 2024	[ICRA]BBB (Stable)	-	-

					positive implications						
				May 05,2025	[ICRA]BBB; rating watch with positive implications						
Non-Fund-based limits	Short-Term	182.00	[ICRA]A2	Apr 24, 2025	[ICRA]A3+; rating watch with positive implications	Jul 31, 2024	[ICRA]A3+	Feb 02, 2024	[ICRA]A3+	-	-
				May 05,2025	[ICRA]A3+; rating watch with positive implications						
Fund-based/ Non fund-based - Proposed Limits	Long-Term/ Short-Term	0.79	[ICRA]BBB+ (Positive)/ [ICRA]A2	Apr 24, 2025	[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+	-	-
				May 05,2025	[ICRA]BBB; rating watch with positive implications/ [ICRA]A3+; rating watch with positive implications						

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term - Fund-based limits	NA	NA	NA	28.00	[ICRA]BBB+ (Positive)
NA	Long-term - Fund-based limits - Term Loan	FY2023	NA	FY2027	4.21	[ICRA]BBB+ (Positive)
NA	Short-term – Non-fund-based limits	NA	NA	NA	182.00	[ICRA]A2
NA	Long-term/ Short-term – Fund-based/ Non-fund-based - Proposed limits	NA	NA	NA	0.79	[ICRA]BBB+ (Positive)/[ICRA]A2

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 FY2025; [^]Parent company

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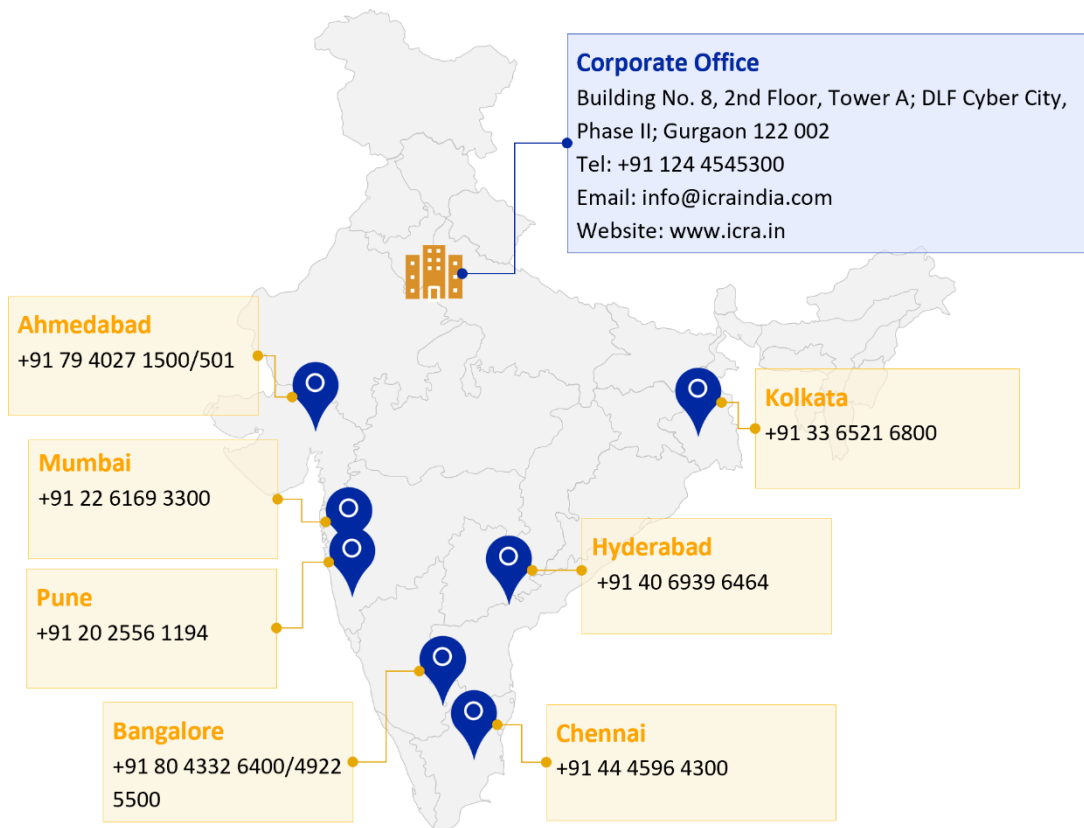
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