March 16, 2026

Goldi Solar Private Limited: Ratings reaffirmed and assigned for enhanced amount

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based limits	28.00	48.00	[ICRA]A- (Stable); Reaffirmed/Assigned for enhanced amount
Long-term – Fund-based limits – Term loan	4.21	0.00	-
Short-term – Non-fund based limits	182.00	412.00	[ICRA]A2+; Reaffirmed/Assigned for enhanced amount
Long-term/Short-term – Fund-based/Non-fund based – Proposed limits	0.79	5.00	[ICRA]A- (Stable)/ [ICRA]A2+; Reaffirmed/Assigned for enhanced amount
Total	**215.00**	**465.00**	

**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 and significant operational linkages between the companies, besides the strategic importance of Goldi Sun for its parent, Goldi Solar.

The rating reaffirmation factors in the healthy improvement in the company's revenue and profitability in 9MFY2026, driven by the healthy order book and commissioning of a new module manufacturing facility. The consolidated operating income increased to Rs. 5,043.8 crores in 9MFY2026 compared to Rs. 3,430.1 crore in FY2025. 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 as of January 2026. Further, the operating margin improved to 12.2% in 9MFY2026 from 9.0% in FY2025, driven by growth in sales volume and operational efficiency measures taken by the company.

Further, the rating also positively factors in the equity fund raise of ~Rs. 1,422.79 crore by the Group from reputed investors between March 2025 and August 2025, which led to improvement in the capital structure and debt coverage metrics. The proceeds of the equity raise were partly used towards funding the additional 5.6 GW of TOPCon module manufacturing capacity, which became fully operational in December 2025, and will be partly used towards funding the proposed greenfield cell manufacturing capacity of 1.2 GW. The ratings continue to consider 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 currently does not have cell manufacturing capacity, 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 is still important to remain competitive. However, comfort is drawn from the fact that the company is setting 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. The machinery for the same has been ordered, and the cell facility is expected to be operational by October 2026. However, the timely addition of cell capacity and stabilisation of the cell line, post commissioning, remain key monitorable factors.

The company's profitability also continues to be 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 it 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 has attracted various 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 it 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 Stable 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 is 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 to Rs. 5,043.8 crore in 9MFY2026 against Rs. 3,430.1 crore in FY2025, 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 a healthy order book position as of January 2026 for the supply of solar modules and engineering, procurement and construction (EPC) contract work, which is to be executed in the next 12-18 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 its 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 an 8.74% equity stake.

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 the equity raised. 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 continues to be susceptible to fluctuations in raw material prices, such as solar cells, backsheet, glass and aluminium, etc., among others. Moreover, it 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, it 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 continued to be low so far and are backed by insurance, which provides assurance on the quality of its 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 capital expenditure (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 65% against the sanctioned limits. Additionally, the liquidity is supported by free cash and bank balance of Rs. 415 crore as of January 2026 on a consolidated basis.

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 its leverage would be the credit negatives. A specific credit metric for downgrade includes a total debt/OPBDITA above 2.3 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 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, Nana Borsara and Kosamba, Gujarat. The Group also derives some portion of revenue from its solar EPC business.

Key financial indicators (audited)

Goldi Group-(Consolidated)	FY2024	FY2025	9M FY2026*
Operating income (OI)	1,756.6	3,430.1	5,043.8
PAT	59.4	145.9	314.0
OPBDIT/OI	6.8%	9.0%	12.2%
PAT/OI	3.4%	4.3%	6.2%
Total outside liabilities/Tangible net worth (times)	6.1	7.2	-
Total debt/OPBDIT (times)	2.7	3.4	-
Interest coverage (times)	3.0	4.0	6.2

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

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)	Mar 16, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based limits	Long-term	48.00	**[ICRA]A- (Stable)**	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						
				Oct 13, 2025	[ICRA]BBB+ (Positive)						
				Feb 16, 2026	[ICRA]A- (Stable)						
Term loan	Long-term	0.00	-	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						
				Oct 13, 2025	[ICRA]BBB+ (Positive)						
				Feb 16, 2026	[ICRA]A- (Stable)						
			[ICRA]A2+	Apr 24 2025	[ICRA]A3+; rating watch with positive implications						

Current (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Mar 16, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Non-fund based limits	Short-term	412.00		May 05, 2025	[ICRA]A3+; rating watch with positive implications	Jul 31, 2024	[ICRA]A3+	Feb 02, 2024	[ICRA]A3+	-	-
				Oct 13, 2025	[ICRA]A2						
				Feb 16, 2026	[ICRA]A2+						
Fund-based/ Non fund-based – Proposed limits	Long-term/ Short-term	5.00	**[ICRA]A- (Stable)/ [ICRA]A2+**	Apr 24 2025	[ICRA]BBB/ [ICRA]A3+; rating watch with positive implications						
				May 05, 2025	[ICRA]BBB/ [ICRA]A3+; rating watch with positive implications	Jul 31, 2024	[ICRA]BBB (Stable)/ [ICRA]A3+	Feb 02, 2024	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-
				Oct 13, 2025	[ICRA]BBB+ (Positive)/ [ICRA]A2						
				Feb 16, 2026	[ICRA]A- (Stable)/[ICRA]A2+						

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based limits	Simple
Short-term – Non-fund based limits	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	48.00	[ICRA]A- (Stable)
NA	**Short-term – Non-fund based limits**	NA	NA	NA	412.00	[ICRA]A2+
NA	**Long-term/Short-term – Fund-based/ Non-fund-based – Proposed limits**	NA	NA	NA	5.00	[ICRA]A- (Stable)/ [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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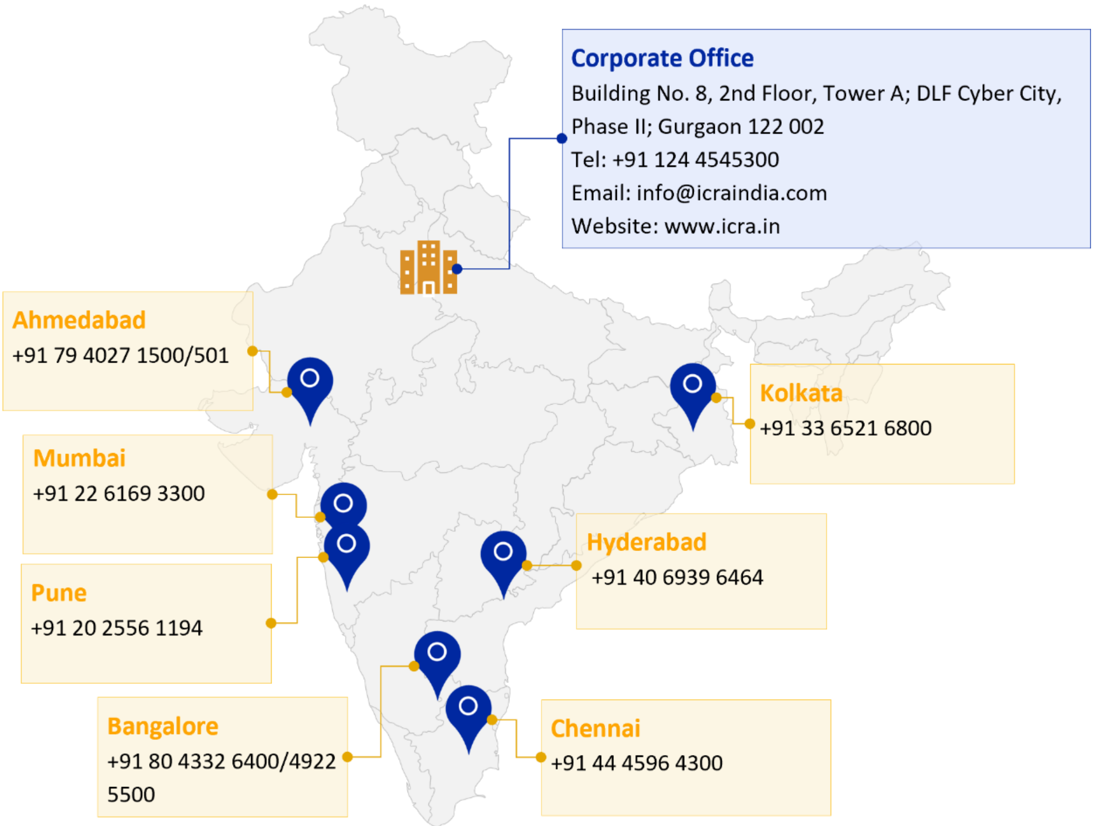

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