



Goldi Solar Pvt. Ltd.

Growth Round 2

Integrated Solar + Storage manufacturing and service platform (India + USA)

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Date

May 15, 2026

Organization at a glance



- India's **second largest** solar PV module manufacturing company
- **15.2 GW** advanced, **AI-enabled** manufacturing capacity
- Facilities across **Navsari, Kosamba & Nana Borsara** (Gujarat)
- Accelerating towards one of the **largest solar cell expansions** in India
- Strong **global footprint**: exports across **5 continents**
- **Trusted** by leading IPPs, Developers, EPCs & Installers worldwide

Key Performance Indicators



15.2 GW

Solar Panel Capacity



~₹8,031 Cr.

FY26 Revenue



~200 MW

Solar EPC Capacity



7.2 GW*

Solar Cell Capacity



8200+

Workforce



**Targeted by Apr'27*



Our Leadership Team



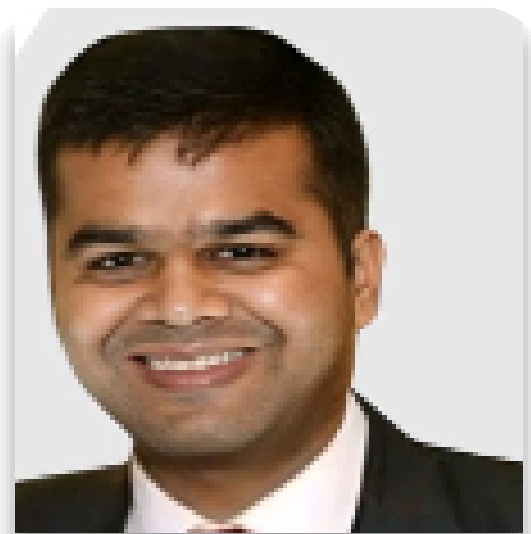
Capt. Ishver Dholakiya
CMD



Dhruv Dholakiya
Director



Vama Dholakiya
Director



Naveen Bohra
Chief Operating Officer



Mehul Doshi
Chief Technology Officer



Mahesh Ramanujam
Board Advisor



Ashutosh Bihani
Observer



Prag Bhatnagar
Observer



Roadmap

Details about our expansion plans

Roadmap + Expansion

Goldi is poised to reach 16.4 GW module, 13.2 GW cell and 5 GW Ingot-Wafer by 2029



	Ingot-Wafer	Cell	Module	BESS
As-is state	Team Hired	1.2 GW TopCon <i>(Jul'26)</i>	Installed 15.2 GW TopCon	Team Hired
Additional planned capacity and timeline	Phase 1 1 GW <i>(Mar'28)</i> Phase 2 4 GW <i>(Mar'30)</i>	Phase 1 6 GW <i>(Apr'27)</i> Phase 2 6 GW <i>(Apr'28)</i>	Phase 1 600 MW (US) <i>(Q1 FY27)</i> Phase 2 800 MW (US) <i>(Q4 FY27)</i>	Phase 1 6 GWh <i>(Dec'26)</i> Phase 2 6 GWh <i>(May'28)</i>
Final capacity - 2029	5 GW	13.2 GW	16.6 GW	12 GWh

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Financials

Goldi India

Goldi Solar Profit & Loss Statement

We intend to cross a revenue of ₹ ~22,000 Cr by FY30



Amount in ₹ Cr.

Particulars	Mar'23	Mar'24	Mar'25	Mar'26*	Mar'27P	Mar'28P	Mar'29P	Mar'30P
Revenue from operations	1,487	1,756	3,427	7,987	Confidential			
Total income	1,491	1,763	3,450	8,031				
EBITDA	91	126	322	831				
EBITDA Margin %	6%	7%	9%	10%				
PAT	48	59	146	443				
PAT Margin %	3%	3%	4%	5%				

Existing Capabilities in the relevant year	Module EPC	Module EPC	Module EPC	Module EPC	Module EPC Cell 1.2 GW	Module EPC Cell 7.2 GW BESS 6 GWh	Module EPC Cell 13.2 GW BESS 12 GWh Ingot/Wafer 1.2 GW	Module EPC Cell 13.2 GW BESS 12 GWh Ingot/Wafer 1.2 GW
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* Expenses under review, certain provisional entries pending



Amount in ₹Cr.								
Particulars	Mar'23	Mar'24	Mar'25	Mar'26*	Mar'27P	Mar'28P	Mar'29P	Mar'30P
Total Shareholder funds	133	193	492	2,141	Confidential			
Total Non-current liabilities	147	132	541	991				
Total current liabilities	506	1,028	2,989	2,365				
<i>Total Liabilities</i>	<i>786</i>	<i>1,353</i>	<i>4,023</i>	<i>5,498</i>				
Total non-current assets	178	326	928	1,874				
Total current assets	609	1,027	3,095	3,623				
<i>Total assets</i>	<i>786</i>	<i>1,353</i>	<i>4,023</i>	<i>5,498</i>				

* Expenses under review, certain provisional entries pending



Goldi America

Details about our expansion in the USA

Goldi America Production Facility



- Prime location: Located in central Virginia, an ideal hub for logistics and workforce accessibility
- Land strategically acquired by company in July 2024
- 4,25,000 sqft advanced solar manufacturing facility is ready
- Fully Equipped: All critical infrastructure is in place
- Solarix has ordered Italian machinery from Ecoprogetti, 60% of the equipment delivered at site
- Goldi to acquire minority stake in Solarix, with an option to become a majority stakeholder
- Modules to be branded and sold as Goldi America





Strategic opportunity to acquire a U.S.-based clean energy company co-founded by U.S. nationals, with a strong and experienced management team in place



1.4 GW

Total Planned Capacity

Target FY27



Land/Facility Acquired & Equipment Ordered Status

Ready for fit-out



Q2 & Q4 2026 Timeline

Target Commissioning



Goldi Ownership



\$11.5 Mn worth of CCPS Acquired

Current Status (To Date)

51%

Target - Majority Equity Acquisition

Planned for FY27



Consolidation

Long-term Strategic Control



Policy Tailwinds

Inflation Reduction Act (IRA)

Section 45X

Production Tax Credit

7c/Wp produced

Section 48C

Investment Tax Credit

30% of investment costs



Financials

Goldi America

Goldi America Profit & Loss Statement



	Year 1 - 2026	Year 2-2027	Year 3-2028	Year 4-2029	Year 5-2030
REVENUE					
Module Revenue					
Total Revenue					
EXPENSES					
COGS-Total					
Management					
Warranty Reserve Fund					
Waste/Off Spec Material					
Sales Team Commission					
Administrative Expenses					
Total Expense					
EBITDA					
Depreciation Amortization					
Interest Expense					
Federal Taxes					
State Taxes					
Tax Incentive					
NET INCOME					
<i>Cumulative Earnings</i>					

Confidential



Growth Round I

Closed on Sep 2025

Growth Round I closed in Sep'25

Goldi is backed by Marquee Investors



World ▾ Business ▾ Markets ▾ Sustainability ▾ Legal ▾ Commentary ▾ Technology ▾ Investigations

India's Goldi Solar secures \$171 million in Havells-led funding round

Lead Investor



Other Prominent Investors



**Nikhil
Kamath**

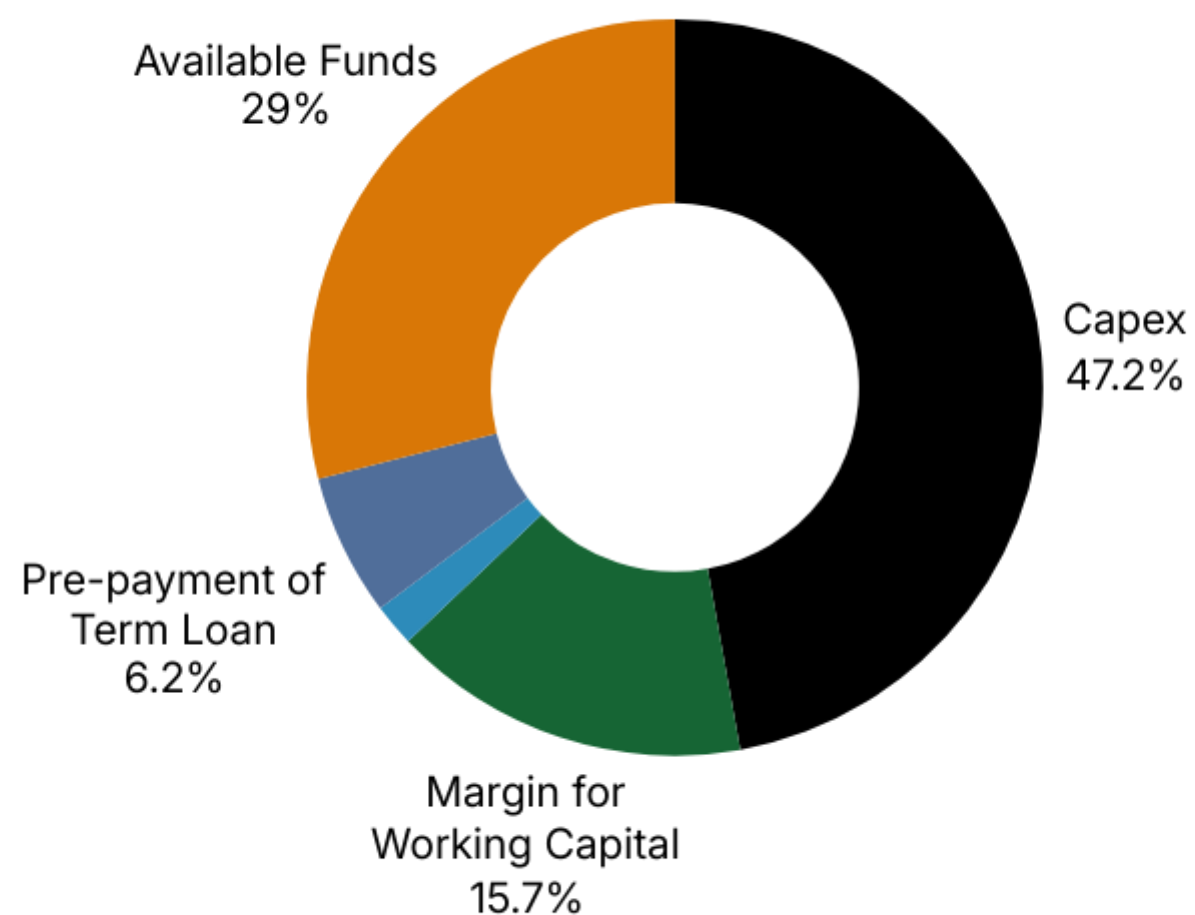
Friends & Family

Cap-table & Utilization of funds from Growth Round I

Our cap-table and utilization vs available funds



Utilization of funds from Growth Round I



Our cap-table as of Dec'25

Name of the Shareholder	% Shareholding
Ishverbhai Arjanbhai Dholakiya	70.98%
Numeric Commoddeal Private Limited	8.29%
Havells India Limited	8.74%
Ambit Wealth Private Limited	2.91%
Kamath Technology LLP	2.00%
Shahi Exports Private Limited	1.46%
Dhaval M Shah	0.37%
SRF Transnational Holdings Limited	0.36%
Karmav Real Estate Holdings LLP	0.36%
NSFO Ventures LLP	0.29%
Godwitt Construction Private Limited	0.29%
Niravbhai Dineshbhai Narola	0.01%
Parbhudas Parbatbhai Dholakia	0.01%
Friends & Family	3.92%
	100%



Growth Round II

In Progress – target to close by Jul 2026



Raising INR 1000 Cr. at INR 10,100 Cr. Pre-money valuation to fund 6 GW Solar Cell Plant





- Raising INR 1000 Cr. at INR 10,100 Cr. Pre-money valuation to fund 6GW Solar Cell Plant
- Term Sheet received for INR 250 Cr. from Ambit Wealth
- Soft commitment received from existing and prospective investors for INR 600 Cr.
- Targeting to allot shares from May 27th to July 09th





Facility Overview & Project Plan

Details about our current and future manufacturing facilities

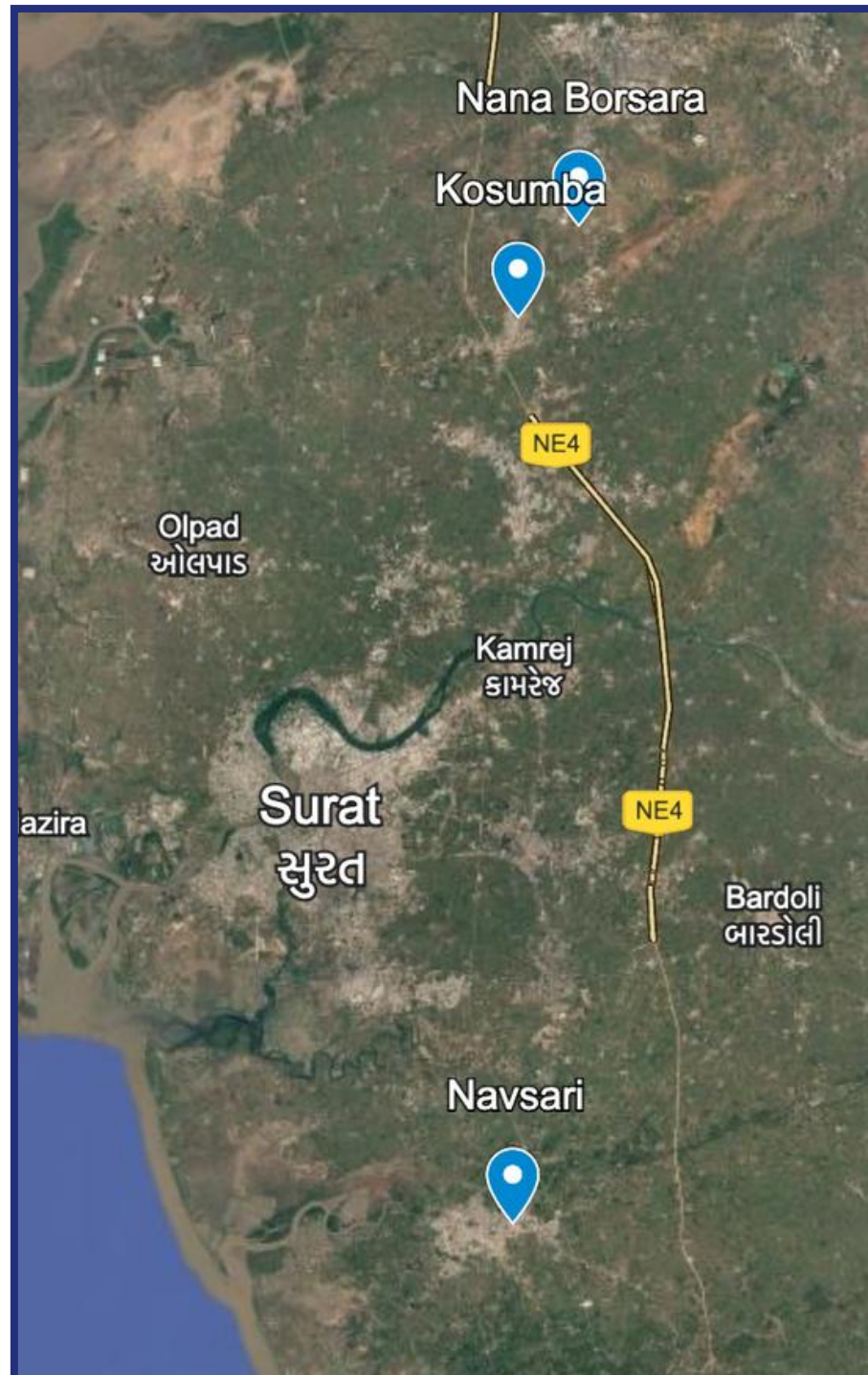
Our module manufacturing capabilities

15.2 GW of Module Manufacturing facilities based out of Surat



Status

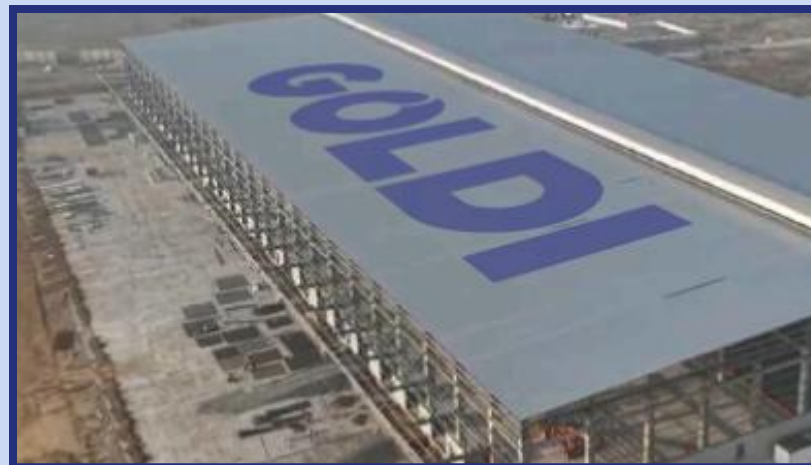
 **Complete**



Navsari
4.5 GW



Kosamba
7.3 GW



Nana Borsara
3.4 GW



Equipped with fully automated line
(India's first integrated Stringers with processing capacity Of
10000 cells/hour)

1.2 GW of Solar Cell Manufacturing by July'26



Progress Milestone	Status/ Timeline
Acquire Land	Complete
Construct Building	WIP
Order Equipment	Complete
Install Equipment	Jun-26
Trial Run	Jun-26
Commercial Production	Jul-26



Construction Partner



Technology/ Equipment Partner



Project Management



Indian Project Consultant



6 GW of Solar Cell Manufacturing by Apr'27



Progress Milestone	Status/ Timeline
Acquire Land	Complete
Construct Building	Jan-27
Order Equipment	Sep-26
Install Equipment	Jan-27
Trial Run	Mar-27
Commercial Production	Apr-27

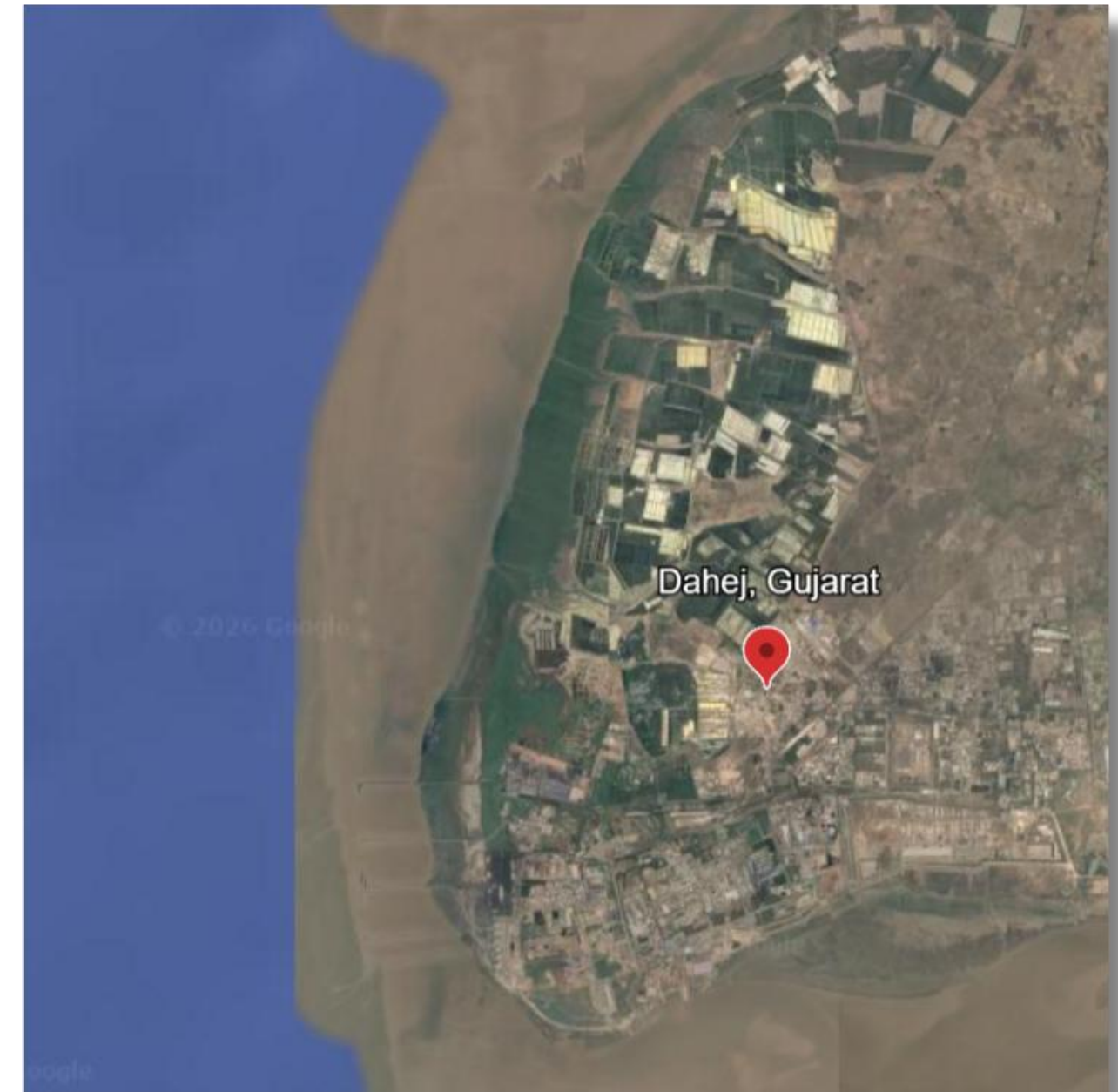
Construction Partner



Technology/ Equipment Partner

Top Tier Chinese Cell Manufacturer
(Confidential)

Location of the project



5 GW of Ingot Wafer Integration – 1 GW by Mar'28 + 4 GW by Mar'30



Progress Milestone	Status/ Timeline for Phase 1 1 GW	Status/ Timeline for Phase 2 4 GW
Onboard the team <i>(CTO, CFO, COO, CEO)</i>	Complete	Complete
Identify Land	Complete	Complete
Acquire Land	Aug-26	Aug-26
Construct Building	Sep-27	Dec-29
Order Equipment	Dec-26	Jun-29
Install Equipment	Oct-27	Jan-30
Trial Run	Dec-27	Feb-29
Commercial Production	Mar-28	Mar-30

12 GWh of BESS – 6 GWh by Dec'26 + 6 GWh by May'28



Progress Milestone	Status/ Timeline for Phase 1 6GWh	Status/ Timeline for Phase 2 6 GWh
Acquire Land	Complete	Jul-27
Construct Building	Sep-26	Jan-28
Order Equipment	Jul-26	Oct-27
Install Equipment	Dec-26	Mar-28
Trial Run	Jan-26	Apr-28
Commercial Production	Mar-26	May-28



Capex Plan

Details of capex required for our roadmap

Capex - Priority I

14 GW of Module + 7.2 GW of Solar Cell



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent	Required
India Module Expansion Navsari & Kosamba Upgrades Phase 0 - Complete	~12.4 GW	1400	1400	0
Cell Line Integration Surat Facility (TOPCon) Phase 1 – In Progress	1.2 GW	817	202	615
Cell Line Integration Dahej Facility (TOPCon) Phase 2 – In Progress	6 GW	4,525	0	4,525
Total Priority I Capex	-	6,742	1,602	5,140

Goldi America Capex – Priority II

1.4 GW of Module



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent	Required
Goldi America Virginia Facility (Ph 1 & 2) Phase 1 & 2 – In Progress	1.4 GW	760	180	580
Total Priority II Capex	-	760	180	580

Capex - Priority III

Ingot/Wafer 1.2 GW + BESS 6 GWh



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent	Required
Ingot & Wafer Upstream Security Phase 1 - Planned	1.2 GW	990	0	990
BESS Platform Pack/Container + BMS Phase 1 - Planned	6 GWh	250	0	250
Total Priority III Capex	-	1,240	0	1,240

Future capex based on production stability & market validation

6 GW of Solar Cell + 6 GWh of BESS + 4 GW of Ingot/Wafer



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent	Required
Cell Line Integration Dahej Facility (TOPCon) Phase 3 – Planned	6 GW	4,525	0	4,525
Ingot & Wafer Upstream Security Phase 2 - Planned	4 GW	2,700	0	2,700
BESS Platform Pack/Container + BMS Phase 2 - Planned	6 GWh	230	0	230
Total Platform Capex	-	7,455	0	7,455

Capex Summary



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent till date	Required
Priority Capex				
India Module Expansion - Complete Navsari & Kosamba Upgrades	~12.4 GW	1400	1400	0
Goldi America Virginia Facility (Ph 1 & 2)	1.4 GW	760	180	580
Cell Line Integration (Phase 1 & 2) Surat + Dahej Facility (TOPCon)	7.2 GW	5,342	202	5,140
Ingot & Wafer Phase 1	1.2 GW	990	0	990
BESS Platform – Phase 1 Pack/Container + BMS + EMS	6.0 GWh	250	0	250
Total Platform Capex (Priority)		8,742	1,782	6,960
Future Capex based on production stability & market validation				
Cell Line Integration – Phase 3 Surat + Dahej Facility (TOPCon)	6.0 GW	4,525	0	4,525
Ingot & Wafer Phase 2	4.0 GW	2,700	0	2,700
BESS Platform – Phase 2 Pack/Container + BMS + EMS	6.0 GWh	230	0	230
Total Platform Capex (Future)		7,455	0	7,455

Priority Capex

₹6,960 Cr



Future Capex

₹ 7,455





GOLDI
SOLAR

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