

GH2 Solar Limited

Unlisted Share Financial Report

Company Overview

GH2 Solar develops solar energy projects and green hydrogen production facilities, targeting India's clean energy transition and export of green hydrogen.

Market Snapshot

CURRENT PRICE / SHARE Rs 260.4	MARKET CAP 507.37 Cr	P/E RATIO 22.33	P/B RATIO 7.60
BOOK VALUE / SHARE Rs 30.28	FACE VALUE Rs 10	DEBT TO EQUITY 0.81	RETURN ON EQUITY 14%
LOT SIZE 500 shares	TOTAL SHARES 1,94,84,080		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE1FAE01019
CIN	U40300DL2013PTC249995
PAN	AALCA4806G
Registrar (RTA)	Bigshare Services
Depository	NSDL & CDSL
Sector	Energy
Industry	Green Hydrogen & Solar

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	1,731	6,172	6,477	21,209
Cost of Material Consumed	1,466	5,743	4,968	17,501
Change in Inventory	0	0	0	0
Gross Margins	15.31%	6.95%	23.3%	17.48%
Employee Benefit Expenses	134	187	233	466
Other Expenses	36	74	729	404
EBITDA	95	168	547	2,838
OPM	5.49%	2.72%	8.45%	13.38%
Other Income	0.2	0	3	206
Finance Cost	6	26	43	182
Depreciation & Amortisation	11	12	8	30
EBIT	84	156	539	2,808
EBIT Margins	4.85%	2.53%	8.32%	13.24%
Profit Before Tax	79.5	129	499	2,832
PBT Margins	4.59%	2.09%	7.7%	13.35%
Tax	21	36	153	825
Profit After Tax	58.5	93	346	2,007
Net Profit Margin	3.38%	1.51%	5.34%	9.46%
EPS	Rs 153.95	Rs 244.74	Rs 10.03	Rs 46.78

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	32	26	24	330
Capital Work in Progress	0	0	0	46
Investments	0	0	0	451
Trade Receivables	977	1,165	4,050	5,542
Inventory	0	0	305	0
Other Assets	27	819	873	6,774
Total Assets	1,036	2,010	5,252	13,143

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	3.8	3.8	345	429
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	262	355	359	5,460
Borrowings	160	371	585	4,779
Trade Payables	514	1,183	3,404	1,176
Other Liabilities	96.2	97.2	559	1,299
Total Liabilities	1,036	2,010	5,252	13,143

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	79.5	129	499	2,832
Operating Profit Before Working Capital	96	167	562	2,804
Change in Receivables	-24	-409	-2,885	-1,493
Change in Inventories	0	0	-305	305
Change in Payables	204	669	2,221	-2,228
Other Changes	-263	-585	574	-1,011
Working Capital Change	-83	-325	-395	-4,427
Cash Generated From Operations	13	-158	167	-1,623
Tax	-16.5	-19	-37	-392
Cash Flow From Operations	-3.5	-177	130	-2,015
Purchase of PPE	-41	-6	-6	-381
Sale of PPE	0	0	0	0
Cash Flow From Investment	-41	-11	-248	-4,394
Borrowing	48	210	215	4,194
Dividend	0	0	0	0
Equity	0	0	0	3,176.5
Others From Financing	-6	-26	179	-348.5
Cash Flow from Financing	42	184	394	7,022
Net Cash Generated	-2.5	-4	276	613
Cash at the Start	13	8	4	280
Cash at the End	10.5	4	280	893

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	5.49%	2.72%	8.45%	13.38%
Net Profit Margin	3.38%	1.51%	5.34%	9.46%
Earning Per Share (Diluted)	Rs 153.95	Rs 244.74	Rs 10.03	Rs 46.78

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.