



Goldi Solar Pvt. Ltd.

Growth Round 2

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

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Date

March 06, 2026



- India's **second largest** solar PV module manufacturing company
- **15.2 GW** advanced, **AI-enabled** manufacturing capacity
- Facilities across **Navsari, Kosamba & Nana Borsara**
- 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



~₹7600 Cr.
Projected Revenue
in FY26



~200 MW
Solar EPC Capacity



19 Countries
Our Global Presence



8200+
Workforce

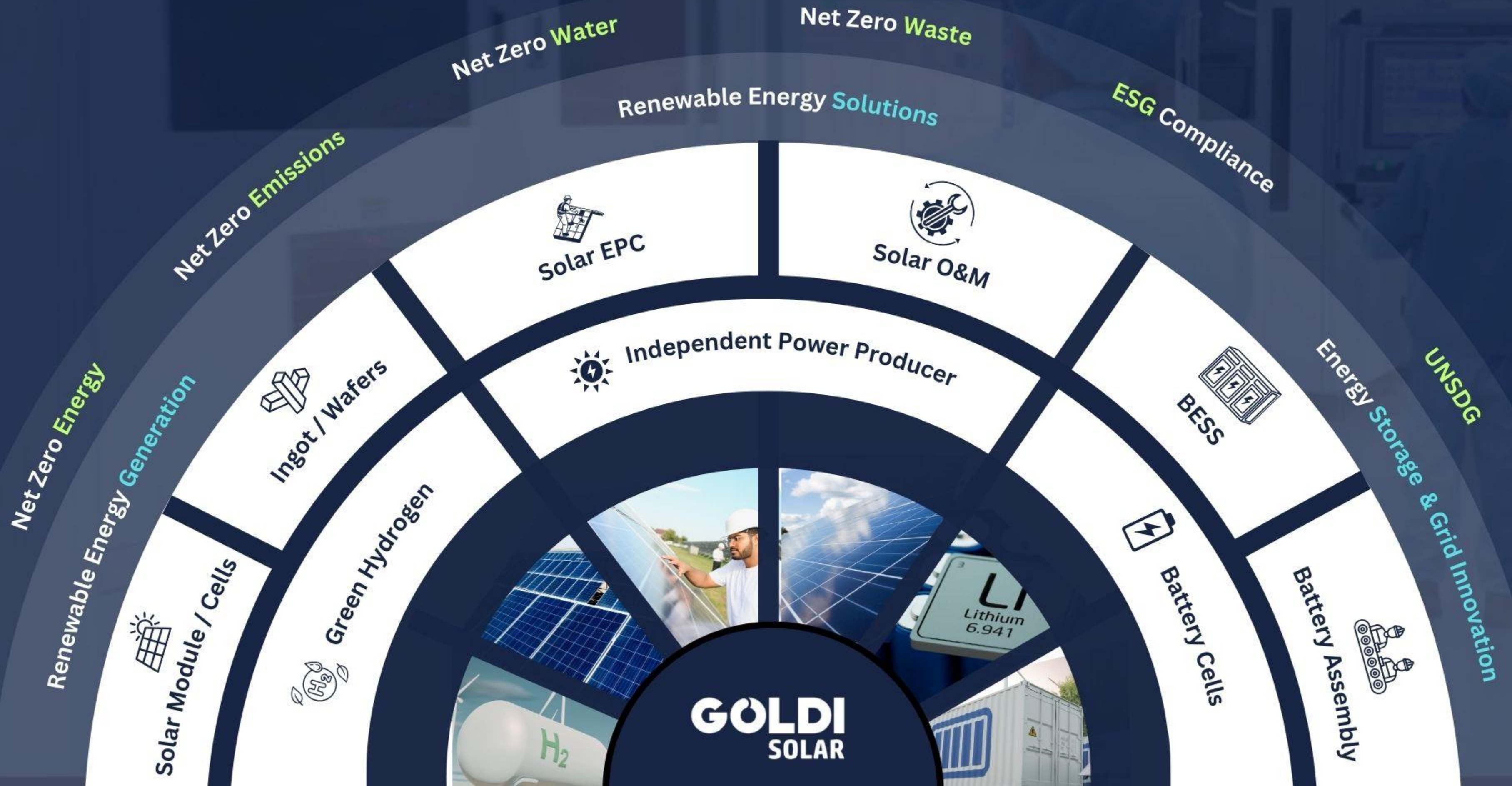


7.2 GW*
Solar Cell Capacity



**Targeted by Apr'27*

We are making a powerful ecosystem of Sustainable Energy



Our Board of Directors

Visionaries with proven execution capabilities



Capt. Ishver Dholakiya
CMD

Ishver Arjan Dholakia is the Founder, Chairman and Managing Director of Goldi Solar Private Limited, one of India's fastest-growing solar module manufacturers. With over 27 years of leadership experience in governance and business management, he has worked with multiple companies and currently serves on the boards of several firms.

Under his stewardship, Goldi Solar has scaled rapidly, earning recognition for operational excellence, sustainable growth, and strong industry partnerships. His vision combines entrepreneurial drive with a commitment to renewable energy and community development, positioning him as a trusted leader in India's clean energy transition.

Our Board of Directors

Visionaries with proven execution capabilities



Dhruv Dholakiya

Director

Dhruv Dholakiya is a young and emerging leader in India's renewable energy sector. As Director at Goldi Solar Private Limited and Goldi Sun Private Limited, he is gaining valuable experience in governance and operations while contributing to the rapid growth of one of India's leading solar manufacturers.

Actively involved across multiple ventures, Dhruv is building his expertise in clean energy and corporate management. His journey reflects a commitment to learning, innovation, and sustainable growth, positioning him as part of the next generation of leadership driving India's energy transition.

Our Board of Directors

Visionaries with proven execution capabilities



Vama Dholakiya

Director

Ms. Vama Dholakiya has completed her Bachelor's degree in Fashion from the Universal Institute of Design, Surat, in May 2025. She is a young professional with significant potential, bringing creativity, structured thinking, and a progressive outlook shaped by contemporary education and exposure. Her proposed areas of focus include Human Resources, Administration, Procurement, Events, Metrics Management, Business Development & Relationship Management.

She is recognized for her collaborative working style, openness to continuous learning, and ability to work across functions, contributing to disciplined execution while encouraging fresh perspectives. As a young Director, Ms. Dholakiya brings forward looking views, creativity, and generational insight that can support Goldi Solar Private Limited's vision of innovation, sustainability, and long-term value creation, while strengthening governance and stakeholder alignment.

Our CXOs, Advisors and Observers



Naveen Bohra

Chief Operating Officer



Mehul Doshi

Chief Technology Officer



Mahesh Ramanujam

Board Advisor



Ashutosh Bihani

Observer



Prag Bhatnagar

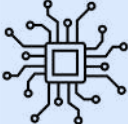
Observer



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 2 600 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	16.4 GW	12 GWh

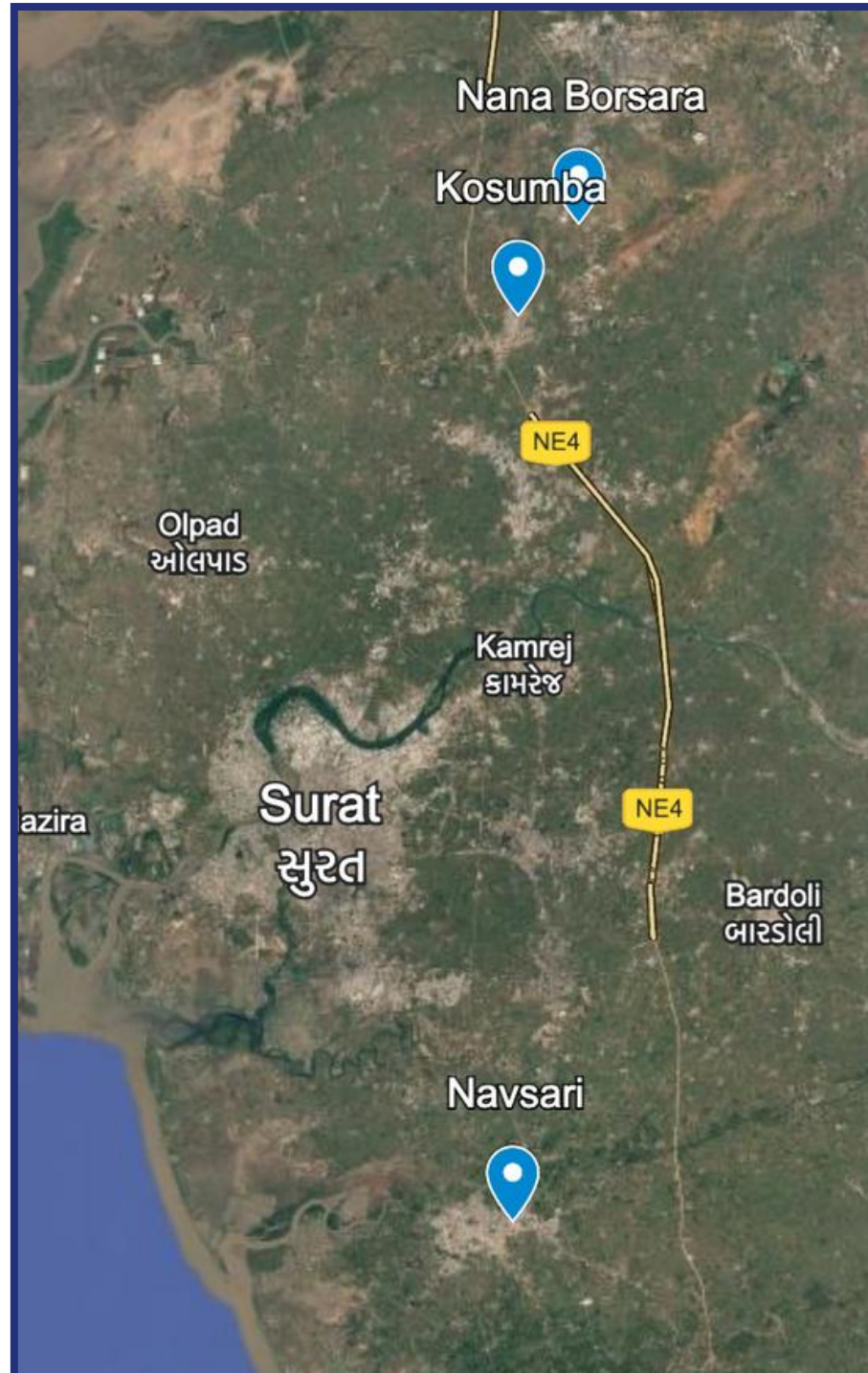
Our module manufacturing capabilities

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 Bldg	WIP
Order Equipment	Complete
Install Equipment	Mar-26
Trial Run	May-26
Commercial Production	Jul-26



Construction Partner



Technology/ Equipment Partner



Project Management



Indian Project Consultant

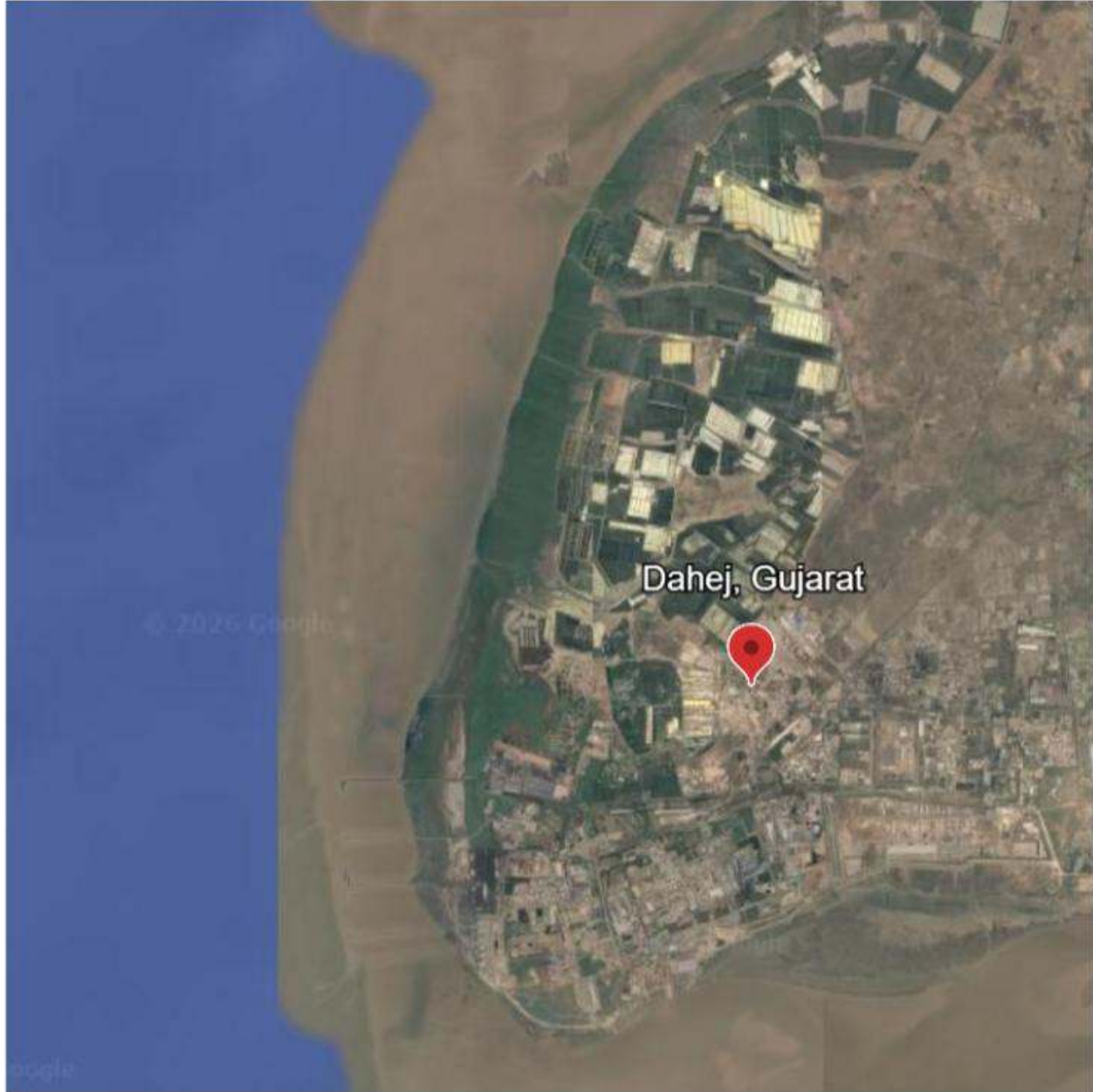


6 GW of Solar Cell Manufacturing by Apr'27



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

Location of the project



Construction Partner



Technology/ Equipment Partner

Top Tier Chinese Cell
Manufacturer
(Confidential)

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 (CTO, CFO, COO)	Complete	Complete
Identify Land	Complete	Complete
Acquire Land	Jun-26	Jun-26
Construct Building	Mar-27	Mar-29
Order Equipment	Jun-26	Jun-28
Install Equipment	Jun-27	Jun-29
Trial Run	Dec-27	Dec-29
Commercial Production	Mar-28	Mar-30

Capex – 14 GW of Module + 7.2 GW of Solar Cell



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent (TD)	Required (F)
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 - Planned	6 GW	4,525	0	4,525
Total Priority I Capex	-	6,742	1,602	5,140



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



1.2 GW
Total Planned Capacity
Target FY27



Land/Facility Acquired & Equipment Ordered Status
Ready for fit-out



Q1 & Q2 2026
Timeline
Target Commissioning



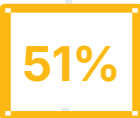
LOI Secured for **1.25 GW HJT Solar Cells**



Goldi Ownership



\$11.5 Mn worth of CCPS Acquired
Current Status (To Date)



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

Capex Schedule Detail for Goldi America – 1.2 GW of Module



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent (TD)	Required (F)
Project S (USA) Virginia Facility (Ph 1 & 2) Phase 1 & 2	1.2 GW	760	180	580
Total Priority I Capex	-	760	180	580

Capex – Ingot/Wafer 1.2 GW + BESS 6 GWh



All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent (TD)	Required (F)
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 Platform Capex	-	1,240	0	1,240

Capex– 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 (TD)	Required (F)
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



 Detailed Capex Deployment Plan

All figures in ₹ Crores unless specified

Project / Phase	Capacity Added	Total Capex	Spent (TD)	Required (F)
India Module Expansion Navsari & Kosamba Upgrades Completed	~12.4 GW	1400	1400	0
Project S (USA) Virginia Facility (Ph 1 & 2) FY26 Execution	1.2 GW	760	180	580
Cell Line Integration Surat + Dahej Facility (TOPCon) Backward Integ.	13.2 GW	9,867	202	9,665
Ingot & Wafer Upstream Security Future Horizon	5.2 GW	3,690	0	3,690
BESS Platform Pack/Container + BMS New Vertical	12.0 GWh	480	0	480
Total Platform Capex	-	16,197	1,782	14,415

Total Funding Required

 ₹14,415 Cr

Debt Portion

70%

Equity Portion

30%



Growth Round I closed in Oct'25

Goldi is backed by Marquee Investors



Reuters

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



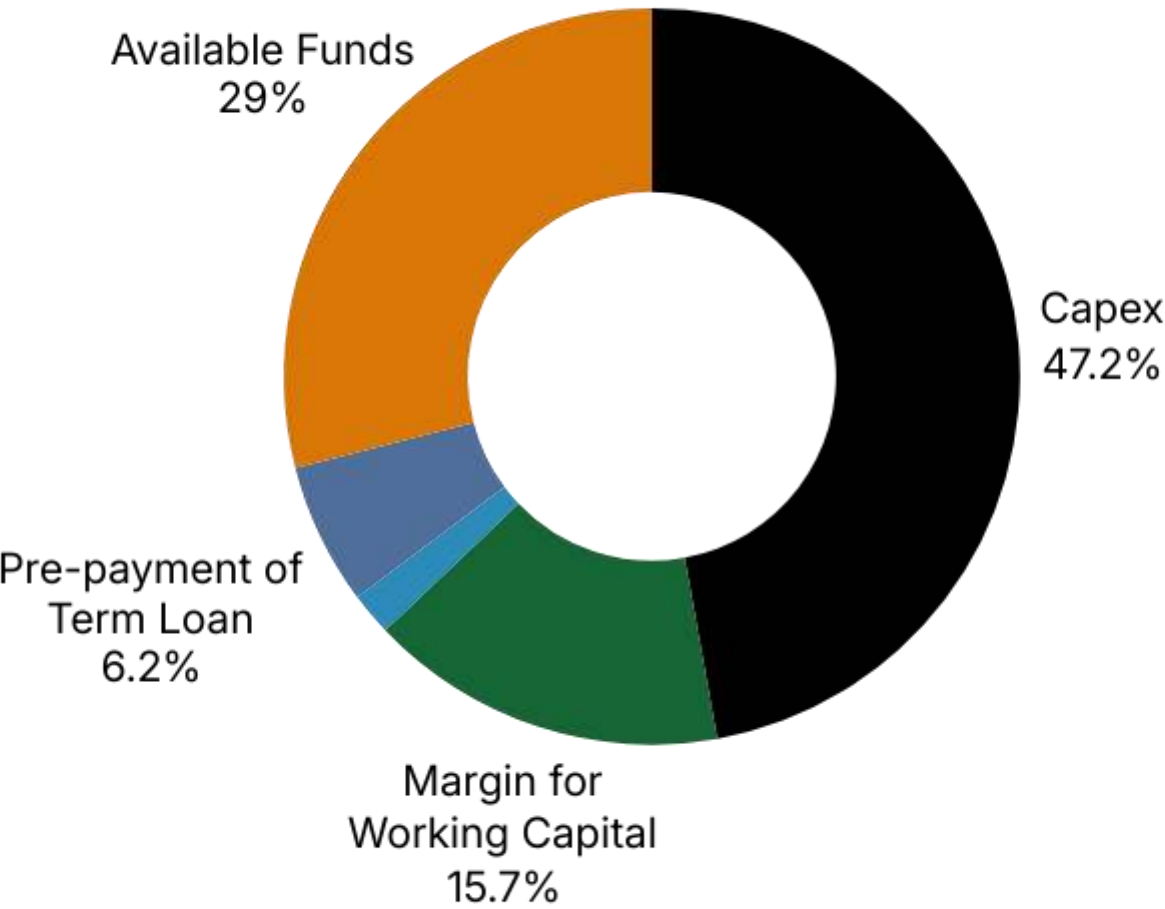
Friends & Family

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 on 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%



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 1st to June 30th





GOLDI
SOLAR

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Investor Relations

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