

GP Eco Solutions India Limited

September 30, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs.92.00 Crore (Enhanced from Rs.87.00 Crore)	Regulator[^]
Long Term Rating	IVR BBB/Stable (Rating Upgraded)	RBI
Short Term Rating	IVR A3+ (Rating Upgraded)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics has taken a consolidated view of the GP Eco Solutions India Limited (GPESIL) while assigning the ratings to the bank facilities of GPESIL, considering the common management team and financial linkages between GPESIL and its subsidiaries viz. Invergy India Private Limited, Invergy Medicare Private Limited, GPES Green Projects Private Limited, GPES Solar 1 Private Limited, GPES Solar 2 Private Limited, GPES Solar 3 Private Limited, GPES Solar 4 Private Limited, GPES Solar 5 Private Limited, GPES Solar 6 Private Limited, GPES Solar 7 Private Limited, GPES Solar 8 Private Limited, GPES Solar 9 Private Limited, GPES Solar 10 Private Limited and AN3 Techno Power Limited.

The upgrade of the ratings assigned to the bank facilities of GP Eco Solutions India Limited (GPESIL) is on the back of company's strong growth in scale of operations and significant improvement in profitability and overall improvement of financial risk profile in FY26 (refers to period April 1st, 2025 to March 31st, 2026), supported by higher contribution from the EPC segment and comfortable debt protection metrics. Apart from this, the ratings continue to derive comfort from extensive experience of the promoters and diversified customer base. However, these rating strengths are partially offset by continued dependence on the relatively lower-margin distribution segment, working capital-intensive nature of operations, exposure to intense competition and limited pricing flexibility and customer and geographical concentration risks.

Outlook: Stable

The Stable outlook on the long-term rating factors in the company's strong growth in scale of operations and significant improvement in profitability during FY26, supported by higher contribution from the EPC segment, comfortable debt protection metrics and the favourable outlook for the industry.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidation
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Extensive experience of the promoters**

GPESIL benefits from the extensive experience of its promoter and Managing Director, Mr. Deepak Pandey, who has over two decades of experience in the solar and renewable energy sector. The promoter's experience has supported the company's established presence in the solar products distribution business and its gradual expansion into EPC and energy storage solutions. Further, the group's increasing focus on in-house manufacturing of inverters and BESS is expected to support greater value-chain integration and business diversification.

- **Strong growth in scale of operations accompanied by significant improvement in profitability**

GPESIL reported strong growth in its scale of operations, with consolidated TOI increasing by around 68% to Rs.414.73 crore in FY26 from Rs.246.43 crore in FY25 (refers to period April 1st, 2024 to March 31st, 2025), supported by sustained demand for solar products and increased traction in EPC activities. The improvement in scale was accompanied by a significant increase in consolidated EBITDA to Rs.59.61 crore from Rs.16.66 crore, with EBITDA margin improving to 14.37% from 6.76%, supported by a favourable business mix and operating leverage benefits. PAT increased to Rs.42.74 crore in FY26 from Rs.10.46 crore in FY25.

- **Comfortable financial risk profile and debt protection metrics**

The company's financial risk profile remains comfortable, supported by healthy internal accrual generation and improved operating profitability. Consolidated tangible net worth increased to Rs.99.39 crore as on March 31, 2026, from Rs.57.81 crore as on March 31, 2025, supported by profit accretion. Although overall gearing increased to 1.10x from 0.57x, primarily due to debt-funded capex for the BESS facility and higher working capital requirements, debt protection metrics remained comfortable. Interest coverage improved to 8.39x from 5.81x, while DSCR improved to 6.15x from 3.90x in FY26. Total debt to EBITDA stood at 1.83x in FY26, supported by improved profitability.

- **Diversified customer base with moderate concentration risk**

GPESIL caters to dealers, EPC contractors and institutional customers, with revenues derived predominantly from the domestic market. While the company has established a presence across multiple states, including Uttar Pradesh, Punjab, Haryana and Rajasthan, its revenue profile remains somewhat concentrated in northern India. Further, export sales have not contributed materially to revenues, limiting geographical diversification. Consequently, the company remains exposed to regional demand conditions, customer concentration and changes in government policies, which could impact its operating performance.

Weaknesses

- **Continued dependence on the relatively lower-margin distribution segment**

Despite the increasing contribution from EPC activities and the planned expansion into BESS manufacturing, the company's revenue profile remains significantly dependent on the solar products distribution business, particularly inverter sales. Distribution accounted for 82.77% of revenue in FY26 (Rs.319.21 crore), comprising inverters at 58.10% (Rs.224.06 crore) and modules at 24.67% (Rs.95.15 crore). While the contribution from EPC increased to 14.38% (Rs.55.46 crore) and BESS services contributed 2.85% (Rs.11.00 crore), sustained improvement in profitability remains contingent on increasing the contribution from higher-margin EPC and BESS activities.

- **Working capital-intensive nature of operations**

The company's operations remain working capital intensive, with the average collection period increasing to 114 days in FY26 from 65 days in FY25, while the operating cycle increased to 55 days from 38 days. The elongation in receivables was partly attributable to the significant growth in scale and the concentration of revenue generation in the second half of the financial year. The company's ability to maintain efficient receivable realisation and manage inventory requirements remains important to contain reliance on working capital borrowings.

- **Exposure to intense competition and limited pricing flexibility**

The solar distribution, EPC and energy storage segments remain competitive, with the presence of established players and pricing pressure across the value chain. The company's profitability remains exposed to fluctuations in product prices, procurement costs and competitive intensity. Further, the ability to pass on increases in input and operating costs may remain limited, particularly in the distribution business.

- **Customer and geographical concentration risks**

Although GPESIL caters to dealers, EPC contractors and institutional customers, concentration among key customers and dependence on the domestic renewable energy market remain relevant risks. The company's operations are primarily focused on the Indian market, with limited geographical diversification beyond domestic operations. Any adverse changes in demand conditions, government policies or project execution in key regions could affect the company's operating performance.

Liquidity – Adequate

GPESIL has adequate liquidity position marked by the sufficient cash flow from operations which stood at Rs. 29.33 crore in FY26 as against maturing debt obligations of Rs. 0.84 crore for the same period. Further the company is expected to earn a cash flow from operations in the range of ~Rs. 28 - 40 crore as against its debt repayment obligations around ~Rs. 8 - 11 crore during FY27-29. The current ratio also stood moderate at 1.20x as on March 31, 2026. The cash and bank balances of the company stood at Rs. 19.70 crore as on March 31, 2026. The average fund-based limit of the group remains utilised at around 57% over the twelve months ended July 2026, indicating adequate cushion. Going forward, the liquidity position of the company is likely to improve further.

Rating Sensitivities

Upward Factors

- Sustained improvement in scale of operations while maintaining healthy operating profitability.
- Continued improvement in the capital structure and debt protection metrics through scheduled debt reduction.
- Total Debt/EBITDA below 1.00x on a sustained basis.

Downward Factors

- Moderation in scale of operation along with moderation in profitability.
- Deterioration of capital structure and debt coverage indicators.
- Further deterioration in working capital management.

About the Company

Incorporated in 2010, GP Eco Solutions India Limited (GPESIL) is engaged in the distribution of solar energy products and provision of integrated solar solutions, including engineering, procurement and construction (EPC) services. The company deals in solar modules, inverters and

allied equipment and has expanded its presence across the solar value chain through distribution, EPC, manufacturing and energy storage solutions. GPESIL also offers hybrid inverters and battery energy storage systems (BESS) under its own Invergy brand. The company caters to residential, commercial and industrial segments and is increasingly focusing on scaling up its EPC and energy storage businesses. The day-to-day operations are overseen by Managing Director Mr. Deepak Pandey, who has over two decades of experience in the solar industry, supported by a team of experienced professionals.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	246.43	414.73
EBITDA	16.66	59.61
PAT	10.46	42.74
Total Debt	33.09	108.97
Tangible Net Worth (TNW)	57.81	99.39
EBITDA Margin (%)	6.76	14.37
PAT Margin (%)	4.23	10.23
Overall Gearing (times)	0.57	1.10
Interest Coverage (times)	5.81	8.39

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	240.09	386.02
EBITDA	16.27	43.48
PAT	10.25	29.39
Total Debt	32.38	57.55
Tangible Net Worth (TNW)	58.40	92.83
EBITDA Margin (%)	6.78	11.26
PAT Margin (%)	4.25	7.57
Overall Gearing (times)	0.55	0.62
Interest Coverage (times)	5.72	7.78

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Trading Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Consolidation of Companies](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments / Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					Apr 07, 2026			
1.	Fund based facilities	LT	38.20	IVR BBB/Stable	IVR BB+/Stable	-	-	-
2.	Non-fund based facilities	ST	53.80	IVR A3+	IVR A4+	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator [^]	Complexity Indicator
ODAP-MFRS	NA	NA	NA	-	3.00	IVR BBB/Stable	NA	RBI	Simple
Cash Credit I	NA	NA	NA	-	11.00	IVR BBB/Stable	NA	RBI	Simple
Cash Credit II	NA	NA	NA	-	12.50	IVR BBB/Stable	NA	RBI	Simple
Proposed Cash Credit	NA	NA	NA	-	11.70	IVR BBB/Stable	NA	RBI	Simple
Letter of Credit I	NA	NA	NA	-	7.00	IVR A3+	NA	RBI	Simple
Letter of Credit II	NA	NA	NA	-	1.50	IVR A3+	NA	RBI	Simple
Letter of Credit III	NA	NA	NA	-	18.00	IVR A3+	NA	RBI	Simple
Bank Guarantee I	NA	NA	NA	-	17.50	IVR A3+	NA	RBI	Simple
Bank Guarantee II	NA	NA	NA	-	9.50	IVR A3+	NA	RBI	Simple
Vanilla Forward Cover	NA	NA	NA	-	0.30	IVR A3+	NA	RBI	Simple

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

<https://infomericstorage.blob.core.windows.net/uploads/Len GP Eco Solu30 Sep26 37ceb8651e.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**Annexure 4: List of companies considered for Consolidated analysis:**

Name of the entity	Extent of Consolidation	Rationale for consolidation
GP Eco Solutions India Limited	Full Consolidated	Holding Company
Invergy India Private Limited	Full Consolidated	Wholly Owned Subsidiary
Invergy Medicare Private Limited	Full Consolidated	Wholly Owned Subsidiary
GPES Green Projects Private Limited	Full Consolidated	Subsidiary
GPES Solar 1 Private Limited	Full Consolidated	Wholly Owned Subsidiary
GPES Solar 2 Private Limited	Full Consolidated	Wholly Owned Subsidiary
GPES Solar 3 Private Limited	Full Consolidated	Wholly Owned Subsidiary
GPES Solar 4 Private Limited	Full Consolidated	Wholly Owned Subsidiary
GPES Solar 5 Private Limited	Full Consolidated	Wholly Owned Subsidiary
GPES Solar 6 Private Limited	Full Consolidated	Subsidiary
GPES Solar 7 Private Limited	Full Consolidated	Subsidiary
GPES Solar 8 Private Limited	Full Consolidated	Subsidiary
GPES Solar 9 Private Limited	Full Consolidated	Wholly Owned Subsidiary
GPES Solar 10 Private Limited	Full Consolidated	Wholly Owned Subsidiary
AN3 Techno Power Limited	Full Consolidated	Subsidiary

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-

Sr. No.	Instrument / activity Name	Regulator of the instruments
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Analytical Contact

Name: Sandeep Khaitan

Tel: (033) 48033621

Email id: sandeep.khaitan@infomerics.com

About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights

to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.