



## Press Release

### **GP Eco Solutions India Limited**

**April 07, 2026**

#### **Ratings**

| Facility                      | Amount<br>(Rs. crore)                                    | Current<br>Ratings                                            | Previous<br>Ratings | Rating<br>Action   | Complexity<br>Indicator |
|-------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------|--------------------|-------------------------|
| Long-term Bank<br>Facilities  | 38.20<br>(including proposed limit<br>of 16.70)          | IVR BB+/ Stable<br>(IVR Double B Plus with<br>Stable Outlook) | -                   | Rating<br>assigned | <a href="#">Simple</a>  |
| Short-term Bank<br>Facilities | 48.80                                                    | IVR A4+<br>(IVR A Four Plus)                                  | -                   | Rating<br>assigned | <a href="#">Simple</a>  |
|                               | <b>87.00</b><br><b>(Rs. Eighty-seven crore<br/>only)</b> |                                                               |                     |                    |                         |

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### **Detailed Rationale**

The ratings assigned to the bank facilities of GP Eco Solutions India Limited (GPESIL) derives comfort from extensive experience of the promoters, strong growth in scale of operations with improving profitability, strengthening financial risk profile with comfortable leverage and coverage metrics and diversified customer base with moderate concentration risk. These rating strengths are partially offset by high dependence on low-margin distribution segment, working capital intensive nature of operations, exposure to intense competition and limited pricing flexibility and geographical concentration with limited diversification beyond domestic markets.

The outlook assigned on the long-term rating is Stable on the back of steady growth in scale, improving profitability and comfortable financial risk profile, supported by favourable industry outlook, albeit constrained by working capital intensive operations and exposure to competitive pressures.

#### **Key Rating Sensitivities:**

##### **Upward Factors**

- Sustained improvement in scale of operations, supported by growth in both distribution and EPC segments.
- Improvement in profitability margins on a sustained basis, driven by higher contribution from the EPC segment and better operating leverage.



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### Downward Factors

- Any moderation in scale of operations and/or decline in profitability margins.
- Deterioration in capital structure or weakening of debt protection metrics due to increased reliance on debt-funded working capital.
- Significant elongation in working capital cycle, leading to pressure on liquidity.

### List of Key Rating Drivers with Detailed Description

#### Key Rating Strengths

- **Extensive experience of the promoters**

Since its incorporation in 2010, GP Eco Solutions India Limited has benefited from the extensive industry experience of its promoter and Managing Director, Deepak Pandey, who has over two decades of experience in the solar and renewable energy sector. The experienced leadership has supported the company in establishing a strong distribution network and expanding its presence across the solar value chain, including EPC and energy storage solutions. Further, the group's focus on in-house manufacturing strengthens value chain integration and supports operational scale-up and revenue diversification.

- **Strong growth in scale of operations with improving profitability**

The company has reported robust growth in TOI at a CAGR of ~54% during FY23–FY25, driven by increased demand for solar products and expansion of its distribution business. The growth momentum has continued in FY26 (refers to period April 1st, 2025 to March 31st, 2026), supported by strong demand for inverters and increasing traction in EPC projects. Further, profitability has improved, particularly in the current fiscal, driven by revenue mix with increasing contribution from relatively higher-margin EPC segment and benefits of operating leverage.

- **Strengthening financial risk profile with comfortable leverage and coverage metrics**

The financial risk profile improved in FY25 (refers to period April 1st, 2024 to March 31st, 2025), supported by a significant increase in tangible net worth to Rs. 57.81 crore as on March 31, 2025, from Rs. 20.42 crore as on March 31, 2024, driven by healthy profit accretion and equity infusion. Consequently, the capital structure strengthened, with overall gearing moderating to 0.57x in FY25 from 0.70x in FY24 (refers to period April 1st, 2023 to March 31st, 2024). Debt protection metrics remained comfortable, with ISCR at 5.81x in FY25 (FY24:



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6.31x) and DSCR at 3.90x in FY25 (FY24: 4.35x). The slight moderation in coverage indicators in FY25 is attributable to higher debt levels and finance costs associated with scale-up in operations, although the metrics continue to reflect an adequate debt servicing ability.

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

The company caters to a diversified customer base comprising dealers, EPC contractors and institutional clients, with the top five customers contributing ~39% of total sales in FY25, indicating moderate concentration and limiting dependence on any single counterparty.

### Key Rating Weaknesses

- **High dependence on low-margin distribution segment**

The company's revenue profile remains largely skewed towards the distribution segment, particularly inverter sales, which typically operate at lower margins compared to EPC projects. The relatively modest contribution from EPC segment continues to constrain overall profitability.

- **Working capital intensive nature of operations**

The company's operations remain moderately working capital intensive, characterised by inventory holding requirements and a credit period of 30–90 days extended to customers, resulting in dependence on working capital borrowings.

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

The solar distribution and EPC industry is highly competitive and fragmented, with low entry barriers in the distribution segment, resulting in pricing pressures and limited ability to pass on cost increases to customers.

- **Geographical concentration with limited diversification beyond domestic markets**

The company's revenue profile, while diversified across multiple states, remains relatively concentrated in certain regions, particularly in northern India. Further, absence of meaningful presence in export markets limits geographical diversification and exposes the company to regional demand dynamics.

### Analytical Approach: Consolidated

For arriving at the ratings, Infomerics has considered the consolidated financial statements of GP Eco Solutions India Limited (GPESIL), which include its subsidiaries namely 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,



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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. This is because these entities are under the control of the same promoters and exhibit strong operational and financial linkages, with GPESIL acting as the parent entity overseeing distribution, EPC, and manufacturing activities across the group. The list of Companies is given in Annexure 4.

### **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](#)

### **Liquidity – Adequate**

GPESIL has earned a gross cash accrual of Rs. 11.38 crore in FY25. Further the company is expected to earn a gross cash accrual in the range of ~ Rs. 19 - 27 crore as against its debt repayment obligations in the range of ~ Rs. 1 - 5 crore per year during FY26-28. The company's liquidity position is expected to remain adequate in the near to medium term. With minimal debt repayments along with an unencumbered cash balance of Rs. 12.12 crore as on March 25, 2026, the company has more than sufficient liquidity to comfortably meet any short-term financial needs. Further, average fund-based utilisation of the company remained moderate at ~51% during the past 12 months ended December 2026 indicating moderate headroom of liquidity cushion.

### **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, supported by tie-ups with established global and domestic manufacturers, and also offers value-added products such as hybrid inverters and battery



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storage systems under its own brand. GPESIL operates primarily as a distribution-led player with an expanding presence in EPC and renewable energy solutions for residential, commercial and industrial segments. The company was listed on the NSE SME platform in 2024. 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.

### Financials (Consolidated):

| (Rs. crore)                |            |            |            |            |
|----------------------------|------------|------------|------------|------------|
| For the year ended/ As on* | 31-03-2024 | 31-03-2025 | 30-09-2024 | 30-09-2025 |
|                            | Audited    | Audited    | Unaudited  | Unaudited  |
| Total Operating Income     | 138.44     | 246.43     | 83.31      | 121.47     |
| EBITDA                     | 12.12      | 16.66      | 7.18       | 15.07      |
| PAT                        | 7.33       | 10.46      | 4.89       | 9.80       |
| Total Debt                 | 14.32      | 33.09      | 22.29      | 72.43      |
| Tangible Net Worth         | 20.42      | 57.81      | 52.44      | 68.80      |
| EBITDA Margin (%)          | 8.75       | 6.76       | 8.62       | 12.40      |
| PAT Margin (%)             | 5.28       | 4.23       | 5.87       | 8.04       |
| Overall Gearing Ratio (x)  | 0.70       | 0.57       | 0.41       | 1.05       |
| Interest Coverage (x)      | 6.31       | 5.81       | 8.68       | 7.35       |

\* Classification as per Infomerics' standards.

### Financials (Standalone):

| (Rs. crore)                |            |            |            |            |
|----------------------------|------------|------------|------------|------------|
| For the year ended/ As on* | 31-03-2024 | 31-03-2025 | 30-09-2024 | 30-09-2025 |
|                            | Audited    | Audited    | Unaudited  | Unaudited  |
| Total Operating Income     | 136.34     | 240.09     | 79.21      | 102.21     |
| EBITDA                     | 11.75      | 16.27      | 7.06       | 9.97       |
| PAT                        | 7.03       | 10.25      | 4.78       | 6.01       |
| Total Debt                 | 14.30      | 32.38      | 22.29      | 34.02      |
| Tangible Net Worth         | 21.45      | 58.40      | 53.16      | 69.63      |
| EBITDA Margin (%)          | 8.62       | 6.78       | 8.92       | 9.76       |
| PAT Margin (%)             | 5.15       | 4.25       | 6.03       | 5.85       |
| Overall Gearing Ratio (x)  | 0.67       | 0.55       | 0.42       | 0.49       |
| Interest Coverage (x)      | 6.13       | 5.72       | 8.51       | 5.38       |

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil



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### Rating History for last three years:

| Sr. No. | Name of Security/<br>Facilities | Current Ratings (Year 2026-27)     |                                      |                 | Rating History for the past 3 years              |                                                  |                                                  |
|---------|---------------------------------|------------------------------------|--------------------------------------|-----------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|         |                                 | Type<br>(Long Term/<br>Short Term) | Amount<br>outstanding<br>(Rs. Crore) | Rating          | Date(s) &<br>Rating(s)<br>assigned<br>in 2025-26 | Date(s) &<br>Rating(s)<br>assigned<br>in 2024-25 | Date(s) &<br>Rating(s)<br>assigned<br>in 2023-24 |
| 1.      | ODAP-MFRS                       | Long Term                          | 3.00                                 | IVR BB+/ Stable | -                                                | -                                                | -                                                |
| 2.      | Cash Credit                     | Long Term                          | 18.50                                | IVR BB+/ Stable | -                                                | -                                                | -                                                |
| 3.      | Proposed Cash Credit            | Long Term                          | 16.70                                | IVR BB+/ Stable | -                                                | -                                                | -                                                |
| 4.      | Letter of Credit                | Short Term                         | 26.50                                | IVR A4+         | -                                                | -                                                | -                                                |
| 5.      | Bank Guarantee                  | Short Term                         | 22.00                                | IVR A4+         | -                                                | -                                                | -                                                |
| 6.      | Vanilla Forward Contract        | Short Term                         | 0.30                                 | IVR A4+         | -                                                | -                                                | -                                                |

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### About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

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any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most 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. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### 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 |
|-----------------------------|------|------------------|------------------|---------------|------------------------------|--------------------------|
| ODAP-MFRS                   | -    | -                | -                | -             | 3.00                         | IVR BB+/ Stable          |
| Cash Credit I               | -    | -                | -                | -             | 6.00                         | IVR BB+/ Stable          |
| Cash Credit II              | -    | -                | -                | -             | 12.50                        | IVR BB+/ Stable          |
| Proposed Cash Credit        | -    | -                | -                | -             | 16.70                        | IVR BB+/ Stable          |
| Letter of Credit I          | -    | -                | -                | -             | 1.50                         | IVR A4+                  |
| Letter of Credit II         | -    | -                | -                | -             | 18.00                        | IVR A4+                  |
| Letter of Credit III        | -    | -                | -                | -             | 7.00                         | IVR A4+                  |
| Bank Guarantee I            | -    | -                | -                | -             | 12.50                        | IVR A4+                  |
| Bank Guarantee II           | -    | -                | -                | -             | 9.50                         | IVR A4+                  |
| Vanilla Forward Contract    | -    | -                | -                | -             | 0.30                         | IVR A4+                  |

### Annexure 2: Facility wise lender details:

[https://infomericstorage.blob.core.windows.net/uploads/len\\_GP\\_Eco\\_apr26\\_1c1ecaa4e1.pdf](https://infomericstorage.blob.core.windows.net/uploads/len_GP_Eco_apr26_1c1ecaa4e1.pdf)

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

### Annexure 4: List of companies considered for consolidated/Combined analysis:

| Name of the Company                 | Relationship            | Shareholding as on September 30, 2025 | Consolidation Approach |
|-------------------------------------|-------------------------|---------------------------------------|------------------------|
| GP Eco Solutions India Limited      | -                       | -                                     | Full Consolidated      |
| Invergy India Private Limited       | Wholly Owned Subsidiary | 100.00%                               | Full Consolidated      |
| Invergy Medicare Private Limited    | Wholly Owned Subsidiary | 100.00%                               | Full Consolidated      |
| GPES Green Projects Private Limited | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 1 Private Limited        | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 2 Private Limited        | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 3 Private Limited        | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 4 Private Limited        | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 5 Private Limited        | Wholly Owned Subsidiary | 100.00%                               | Full Consolidated      |
| GPES Solar 6 Private Limited        | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 7 Private Limited        | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 8 Private Limited        | Subsidiary              | 51.00%                                | Full Consolidated      |
| GPES Solar 9 Private Limited        | Wholly Owned Subsidiary | 100.00%                               | Full Consolidated      |
| GPES Solar 10 Private Limited       | Wholly Owned Subsidiary | 100.00%                               | Full Consolidated      |
| AN3 Techno Power Limited            | Subsidiary              | 51.00%                                | Full Consolidated      |

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).