

To,  
**The, Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051,  
Maharashtra, India.

**Date: May 26, 2025**

**Symbol: GPECO**

**Sub- Compliance under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015– Transcript of the Earnings Conference Call – H2 and FY2024-25**

**Dear Sir/Madam**

We wish to inform you that the Company had conducted an Earnings Call on May 22, 2025, with respect to the financial results of the Company for the half year and year ended March 31, 2025.

The transcript of the aforesaid Earnings Call is available on the Company's website and can be accessed on the following link:

<https://www.gpecosolutions.com>

We request to take the above information on your records.

**Thanking You,**  
**GP Eco Solutions India Limited**

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**Company Secretary & Compliance Officer**

**GP ECO SOLUTIONS INDIA LIMITED**

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**GP Eco Solutions India Limited**  
**H2 & FY25 Earnings Conference Call**  
**May 22<sup>nd</sup>, 2025**

**Management:**

- Mr. Deepak Pandey, Promoter & Managing Director
- Mr. Astik Mani Tripathi, Promoter & Director

**GP Eco Solutions India Limited**  
**H2 & FY25 Earnings Conference Call**  
**May 22, 2025**

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**Moderator:** Ladies and gentlemen, good afternoon and welcome to the conference Call of GP's Eco Solutions India Limited, arranged by Concept Investor Relations to discuss its H2 & FY25 results. We have with us today, Mr. Deepak Pandey - Promoter & Managing Director and Mr. Astik Mani Tripathi - Promoter & Director.

At this moment, all participant lines are in a listen only mode. Later, we will conduct a question-and-answer session. At that time, if you have any questions, please press '\*' and '1' on your touch tone keypad. Please note that this conference call is being recorded.

I would now like to hand the floor to Mr. Deepak Pandey - Promoter & Managing Director. Thank you and over to you, Sir.

**Deepak Pandey:** Thank you. So good evening, everybody and thank you for joining this GP Eco Solutions India Limited, H2 & FY 25 earning call. We sincerely appreciate your time and interest in our company. Firstly, I will touch upon who we are, what we do as a company and then we shall take the highlight of our financial for both FY25 and H2FY25. Post this we shall share the operational highlights and then open the floor for question and answers where myself and my colleague shall do our best to answer your queries and address them to the best.

So, who we are is the GP Eco Solutions India Limited is a trusted service provider of clean energy solutions specializing in distribution of high-quality solar inverters, panels and now expanding its wings to promote the distribution of energy storage solutions which is around the corner of the industry. In our journey towards becoming a fully integrated energy provider company, we are expanding our existing facility for manufacturing of batteries, inverters and non-grade inverters to and scaling up and scaling them up by and expanding to the commencement of our manufacturing for solar modules. So, following the acquisition of AN3 Techno which we have commenced the manufacturing of batteries and battery energy storage solutions at our Noida facility.

Additionally, we have secured EPC orders, the details of which have been shared with the exchange. These orders will be executed through our subsidiary company via GPES Green, which specializes and PMC and EPC vertical wherein we have onboarded the experienced professionals from the industry who are dedicated for execution of these projects. We are optimistic about improving our margins as key components are now being manufactured in house by our group companies wherein GP Eco Solutions remain committed to delivering reliable renewable solar energy solutions with continuously evolving with the latest technology around the corner. And also provides turnkey services for both residential, commercial and utility segment. Under our proprietary brand **Invergy**, we offer advanced hybrid inverters and lithium pyrophosphate batteries, empowering customers to transition confidently to sustainable energy solutions and become energy independent.

So, this is the brief about our company and now I would just like to concentrate on the financial performance which we have done in financial year 25 compared to financial year 24 wherein the total income of the company stood Rs.247.44 crores against the 138.68 crores in financial 24 with the year-on-year growth of 78.43%. Revenue from operations have increased to Rs.246.43 CR in financial year 25 against the Rs.138.44 CR in financial 24, registering growth of 78%. The EBITDA margins have been increased by 37.24% against the achievement of Rs.16.88 crore in financial year 25 against the 12.3 crores in 24. The PBT has been increased by 41.16% wherein the PBT was Rs.9.96 crores in 24 against what we have achieved in 25 is Rs.14.06 CR. The PAT margins have also been increased by 5.02% wherein in 25 it was actually we have achieved in 25 is 10.46 cr against the 7.33 CR in 24. Earnings per ratio, EPS for 25 is rupees 8.85 against the rupees 8.68 in financially 24.

So now taking this forward, I would just share the comparison of H2 versus H1 of financial year 25, wherein the total income stood at rupees 163.59 crores and H2 of financial 25 against the 83.84 crores in H1 of financial 25 with the registering of growth of 95.12%. Revenue from operations stood at 163.12 crore in H2 compared to 83.3 crores in H1, again registering a growth of more than 95% that is 95.82%.

Now the EBITDA margins against the H1 and H2 where we have registered 18.94% Growth, core EBITDA margin, which was 9.17 crore in H2 of 25 financial year 25 against the 7.71 crores in financial 2025,

H1 of 25. PBT stood somewhere around 7.45 crores for H2 25 as compared to 6.6 crores in financial year H1 of financial year 25 which also registered the growth of 12.88%. Now coming to the PAT which was reported to increase by 13.87% from H1 to H2 of financial 25. The earning per share EPC for six months stood at a rupees of 4.84.

Now taking to the operational highlights of the company, we have a total order book of somewhere around 500 crores plus execute which is going to be executed and which the major contribution is from the EPC vertical wherein we have recently gotten turnkey EPC project of 60.52 crores under the Kusum scheme for Synergy Wave Systems LLP and again we have one attender wherein we have received the LOI and the project is just around the corner to start wherein we have secured a project of worth rupees 50.52 crores wherein the 10 MW of AC supply with the 12 MW of DC side.

In this April 25, we have also launched our two new products of off-grid for considering the scaling up of storage in the India and 85% market, which is based on office systems is wherein we have launched our off-grid inverters in two models - Eco model and premium model. Furthermore, we are delighted to announce that our company also secured an order of EPC turnkey contract of 128 MW peak amounting to Rs.300 crore+ and this project is to be commissioned in over a span of 18 to 24 months. And with these demands which are increasing, we are around to set up a solar module plant also 1.2 GW and a 2.5 GW of automatic BESS line for by the end of this year.

So, with this I come to conclusion of my opening remarks and open the floor for questions and answers. So, thank you everyone and look forward to your questions and queries.

**Moderator:** Thank you. The first question comes from the line of Prabal from SM Holdings. Please go ahead.

**Prabal:** Sir, I wanted to understand some of your expansion plans which you have outlined. So, 1 is the 1.2 GW solar line which you are planning, right?

**Management:** Yes!

**Prabal:** So, what is the timeline for the commissioning of that?

**Deepak Pandey:** This this will be commissioned by in this financially only 25 only, in the H2.

**Prabal:** FY26 basically, H2F5?

**Deepak Pandey:** Yes, FY26.

**Prabal:** And Sir, do you have any confirmed orders for like this solar line or any soft commitment?

**Deepak Pandey:** Yeah. And we have those in line with us and based on that only we are just moving ahead. And moreover, we have our own project line which is of more than 1 GW capacity which are in due course this is going to become. So that and the potential which is increasing the market, we have planned this and we are executing it.

**Prabal:** OK, so this will be set up in MP, right? The MOU you will you signed with MP government.

**Deepak Pandey:** That is an expansion plan which we have shared earlier with the exchange also and that is due by 2028 in which cell line and the module line expansion will be there.

**Prabal:** OK, in in this 1.2 GW is cell plus module, right?

**Deepak Pandey:** Yeah, it is just a module manufacturing.

**Prabal:** So, 1.2 GW is cell plus module line, OK and 2.5 GW some automatically

**Deepak Pandey:** 1.2 GW it is only module line.

**Astik Mani Tripathi:** I'm sorry but I just want to answer this question. As of now we are going to start with 1.2 GW here in UP and in the expansion mode we will start in the MP which we have taken time till closure of finance year 2027-28. So as of now, we are going to start with 1.2 GW only.

**Prabal:** So, you will start with 1.2 GW in UP and then you can extend it to 2.5 GW for which you have signed MOU with MP government, right?

**Deepak Pandey:** Yes.

**Astik Mani Tripathi:** Yeah, correct.

**Prabal:** OK. And your BESS facility where you have, I think capacity of 500 MW hour, right, that is in Noida? That is, it is in UP?

**Deepak Pandey:** Yeah

**Prabal:** And you have any plans of expansion I read somewhere 5 GW?

**Deepak Pandey:** That also I mentioned, we are expanding it to 2.5 GW automatic line BESS and that will be commissioned in Noida itself as we are scaling up our existing line with the demand and the projects which we are eyeing for the base. So, we are expanding it and that will be also done by this year end.

**Prabal:** So, Sir, what I'm trying to understand is you will be needing a lot of funds for the same because 1 GW, approximately Rs.200 crores would be required for solar line, BESS, I don't even know the number. So, can you give us an idea of what Capex you are going to do in FY26? And how you are planning to?

**Deepak Pandey:** Sir, firstly, all this which is required fund which you are mentioning that is required in the phased manner. And secondly, we are arranging the funds with the financial institutions and with our own funds to enhance this implement this project. So, it is not a one go investment.

**Prabal:** Correct, not one go, but how, like debt or equity like?

**Astik Mani Tripathi:** Yeah, no. So, I just want to answer this question. So basically see, I mean as of now, we are going to start with the manufacturing of panel like we have bought I mean we have taken the land for the same and eventually, we have already discussed with the banker's financial institutions to have this initial funding, which we are arranging at ourselves and with the help of the bank. And at a later stage, once the big fund will be required, definitely we'll seek another approval from the shareholder and I'll see how it has to happen. Initially, we are having these things through our own boards.

**Prabal:** OK, Sir, your entry facility would be leased, I guess what about the UP facility is? It leased or owned?

**Deepak Pandey:** Owned.

- Prabal:** OK, OK. And Sir, can you tell me your bid pipeline right now? You mentioned your confirmed order book is Rs.500 crores off which is mentioned split also it is fine. What is the bit pipeline right now for the EPC vertical?
- Deepak Pandey:** BESS pipeline?
- Prabal:** Bid. The total pipeline where you are bidding the projects. So, let's say you have like Rs.5000 crores where your negotiation is going or maybe you are L1 or something and out of that it will convert into your final order book.
- Management:** That is based on the tenders and tenders are subject to the L1 basis and we have been trying and to bid into that and once the results will be out, we will be definitely posting it on the exchange.
- Prabal:** OK. And Sir, these 300 crores order you mentioned of 128 megawatts
- Moderator:** Can you please join the queue?
- Prabal:** OK, I will come back.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraint and fairness to others, we request you to restrict to two questions and one follow up question. The next question comes from the line of Abhishek from Gemsquest Asset Manager. Please go ahead.
- Abhishek:** Yeah. Hi. Thank you for taking my question, Sir. So, one of my questions is regarding the battery energy storage facility that we are, you know looking to set up. So as per the release, we have mentioned that we're going to set up around 5GW hour of capacity. So, I just want to understand what kind of peak revenue can we do with 5GW hour of capacity and by when do we see that coming?
- Deepak Pandey:** Yeah. So, I will just answer your question from the last. So, 5 GW is the page into two phases. The first phase, we are implementing 2.5 and the second phase will be implementing 2.5. So, with the 1st 2.5 which will be executed this financial year only, so with that we are uh, aiming to cater the BESS orders which we are uh, having and uh all on the final stages of finalization. So, based on that we will be taking it up.

- Abhishek:** So, Sir, what kind of revenue potential can we, you know, foresee from this kind of facility?
- Deepak Pandey:** With 3.5 GWs.
- Abhishek:** How much can that fetch us?
- Deepak Pandey:** With the 2.5 GW the potential which we which the industry as per the industry standard goes is somewhere around Rs.2000 crores.
- Abhishek:** Which is Rs.2000 crores, sure. So, and how much are we?
- Deepak Pandey:** As per the industry standards.
- Abhishek:** Yeah, sure, Sir. That's well taken. So how much are we investing for this kind of capacity?
- Management:** Sir, the investments which we are doing to make this line as a fully automatic line for the containerized solutions because the GW facility is required for this system is somewhere in the range of..
- Astik Mani Tripathi:** I just want to answer this. Sorry. Interrupting between people this so basically, we have acquired a company called AN3 Techno and earlier they were having the facility for 500 MW. So, eventually as Mr. Pandey ji has confirmed that we are going to increase it from 500 MW to 2.5 GW. So eventually we have these initial things. Now we are procuring the other materials and then entire things will be costing somewhere around Rs.30-40 crore more because we already have the existing thing. So, and we are looking forward for adding some more you know stuff so and it will be I think we are having some sorts of time like for another six months, one year to complete this entire facility and then we'll see how it has to happen.
- Abhishek:** Sure sir, thank you for that and all and also are we fully backward integrated for this facility or we import cells and you know do the assembling kind of a thing for this facility?
- Deepak Pandey:** Cells are anyhow, the cells in India will be imported only going down three years also, it will not be manufactured in India, so cells are getting imported and rest all the facilities we have here in India itself.
- Abhishek:** OK, sure, Sir. And for the inverter and super capacitors that we've been talking about, what are we actually doing with respect to that

part of our business? I mean ongrid inverter, off grid and on grid inverters and you know super capacitors, what is the kind of strategy that we are following and what is the market potential for these products right now?

**Deepak Pandey:** Yeah, for regarding the inverters we, we are more concentrated towards the residential segment wherein we are offering the on-grid inverters manufactured in India and the hybrid inverters ranging for residential C&I and utility segment. So, and we have recently launched off-grid inverters also to cater this residential market and which is the huge market chunk of our renewable industry. And these are all Make in India products.

**Abhishek:** Yes, Sir. I just wanted to understand, you know, what kind of revenue can we actually?

**Moderator:** Abhishek, I would request you to join the queue.

**Abhishek:** Sure. I'll just join the queue. This is just a follow up. If you can allow me to the same question, I mean.

**Moderator:** Yeah, please go ahead.

**Abhishek:** Yeah. So, Sir, what kind of revenue potential can we see from these kinds of products or from this segment of ours, I mean inverter all together?

**Management:** It's. We talk about the revenue terms without inverters, without PCS, without hybrid inverters, none of the solar projects can be executed. So, what all we are talking about regarding the solar modules or these BESS solutions, these inverters are required and they have a substantial share of 5 to 10% in the total project cost. So, you can just calculate from the revenue which these systems will be contributing 5 to 7% to 10% maximum.

**Abhishek:** OK, sir. I'll just join back in the queue. Thank you so much.

**Moderator:** Thank you. The next question comes from the line of Rohit Koli, an investor. Please go ahead.

**Rohit Koli:** Good evening, Sir. So, I have a couple of questions. One, how has your working capital cycle evolved given, especially given the growing scale

and if you can provide a breakdown of revenue by product category or service line?

**Deepak Pandey:** This Astik might be able to answer better.

**Astik Mani Tripathi:** Can you repeat your question please?

**Rohit Koli:** Yeah. So how has your working capital cycle evolved, especially given the growing scale? And also, if you can provide a breakdown of revenue by product category or service line?

**Astik Tripathi:** I think you can e-mail the question separately. We will answer you through the e-mail because this is not handy with me right now, ok.

**Rohit Koli:** Just a follow up question, I mean one more question. Are you planning by any chance to integrate more digital tools or smart tech into your solar solutions?

**Astik Tripathi:** Yeah. Can you just repeat it?

**Rohit Koli:** Hello?

**Astik Mani Tripathi:** You are talking about the digital tools?

**Rohit Koli:** Yes, digital tools or smart tech into your solar solutions.

**Deepak Pandey:** Yeah, IoT, we are working on the IoT solutions and we are integrating that digital part in our systems and in the manufacturing setup also, we are integrating that.

**Rohit Koli:** OK.

**Astik Tripathi:** Because the scale with which we are expecting the market growth, these systems are bound to have implemented for better efficiency and the deliveries.

**Rohit Kohli:** OK, so I emailed the first two questions to you.

**Astik Tripathi:** Yeah, yeah, definitely sir.

**Rohit Kohli:** Thank you. Thank you. I'll join back.

- Moderator:** Thank you. The next question comes from the line of Amit Bohra from Ginar Consultancy. Please go ahead.
- Amit Bohra:** Yeah. Good afternoon, gentlemen. Thanks for taking my question, Sir. One thing, Sir. A lot of participants have asked, but you have not clearly answered, Sir. I'll be right to the point and I would expect the moderator to be patient. Might be I have a couple of follow up questions. What is the total CapEx that we are going to require, Sir, if you can just tell us, Sir assuming that the 2.5 GW doesn't come Sir
- Deepak Pandey:** Initially, see if you see the entire you know thing what we are going to do. It's all things are in a phase I think it is in the phased manner.
- Amit Bohra:** Sir, I get that. Earlier, I have understood, Sir. In the total phase, let's say it takes 2 years' time or one year time, if you can tell me the..
- Deepak Pandey:** Yeah, of course. Of course. It depends. Of course. It depends. Like for 1.2 GW sort of I think what we call
- Amit Bohra:** Sir, you would have something, right? If you can tell the number, Sir. Direct Sir. Simple direct numbers.
- Deepak Pandey:** Yeah, total. See, that is what I'm trying to say. Please be patient and try to understand what I'm saying. I'm saying, like, I'm just making it bifurcation. What you are asking. OK, so I'm saying, just for 1.2 GW of project, we need at least somewhere around Rs.100 crores I mean investment out of which there is a land etc is already there in the company and few things are there of course, it is required. So, it will be expansion will be done have been done in the phase manner and remaining few funds, we are arranging throughout the institution. The numbers is if you are asking this somewhere around Rs.100 to 200 crore be required and initially around two years.
- Amit Bohra:** So, in a two-year time, Rs.200 crores is what is required and I'm assuming Sir a decent part of it would be funded by debt.
- Deepak Pandey:** Of course, it will be combination in future because the as the company will grow will think that how it has to be happened.
- Amit Bohra:** Sir, as I see your balance sheet and you know it the support is very limited from the balance sheet. So, debt is the only way to go forward, Sir or maybe every big equity dilution has to come Sir. That is the definitely point. So, I am just telling Sir. There has to be a

reconsideration to this because currently what we are looking at expanding our gross block is about Rs.30 crores. What we are looking at is about 200 crores is 10X of what we are currently at the moment. Assuming that even if we require 100 crores, we are planning a 2.5 X expansion in gross block, which at the current point our balance sheet and P&L will not be supporting. So that is the reason I have been emphasizing on trying to understand this number, Sir.

**Deepak Pandey:** Yes. The point is this, like, you know, the company is going here on year basis and we'll see our existing things. It is going like from last year 138 now we are 247 and simultaneously, it will go on. So, the thing is like our own brand is going to scale up, our own stuff is going to. Singly this, see, it is not going to happen and everything looks single night. It is going to happen in a phased manner in a phased way, and if you are asking the numbers of so many numbers are there so you can e-mail those questions, I mean, and definitely that our team will reply you on the e-mail.

**Amit Bohra:** Sir, unfortunately, one more thing, Sir. Please bear with me for 2 minutes. It is for the benefit all the shareholders. Sir, our margins have dipped, Sir from the last quarter, last financial year to this year. If you can give the small breakups or in the presentation there is so much data in the presentation. The main point the breakup of the sales, our results were declared some time back. Sir it is not there in the presentation. CapEx, you know, timeline, everything is not there.

**Deepak Pandey:** Your answers to the question please, please just do one thing. Just you just e-mail our all your questions and our team will reply you accordingly because you have many questions related to the same thing. So, it will be replied by our team. Please e-mail that.

**Moderator:** Thank you. We take the next question from the line of Prabhu, an investor. Please go ahead.

**Prabhu:** What steps are you taking to navigate component price fluctuation while ensuring consistent margins?

**Deepak Pandey:** The way we are moving ahead, we are getting all the things major component of the any solar plant manufactured with our own facilities, within our own facility and that is going to contribute to increase in margins and also contribute to the better product deliveries in the market. And that will be the major thing which will be increasing and helping us to take the margins forward.

- Prabhu:** Sir, the next question would be, do you have any upcoming collaborations or OEM agreements in the works?
- Deepak Pandey:** Yes, there are, that is due and that is in line also. So, once it is done, we will be sharing it.
- Prabhu:** OK. One last question. Sir, what drove the recent improvement in EBITDA? And do you expect these margin levels to be sustained in the coming quarters?
- Deepak Pandey:** Definitely, Sir. As I told in the first question I while addressing your first question. So, the way we have been growing and the way we have been working in line with the market and how the market is exponentially going, we are in line with that. And definitely the EBITDA margins are going to increase only because of the more scaling up of our production and the projects which we are gathering right now that will enhance our margins by increasing our purchasing power and then the execution. So, scaling up anything will increase the margins and that will all definitely add to the EBITDA margin also.
- Prabhu:** OK, Sir, that's it. Thank you.
- Moderator:** Thank you. The next question comes from the line of Rahul Sahu, an investor. Please go ahead.
- Rahul Sahu:** Yeah. Good evening. So, my first question is like about value added services growth. So, could you please elaborate on the growth trajectory on overall contribution of your value-added services like specific areas like project design and EPC support?
- Deepak Pandey:** The way the KUSUM Yojana, new government policy and the new schemes which are coming in the segment of solar industry, the contribution and the involvement of non-solar background people are coming into play and these people require the support for PMC, Project Management Consultancy, then the procurement, then how the project has been executed because they are not from that field. So, if you can see the recent tenders also of the big tenders, the people from different industry backgrounds have participated in that without having a solar background of implementation. So, the PMC, the value-added services which we have included in our GPS green project company that has been with that concept only and that is the big market which is around the corner to come up and grow in the

solar industry. And along with that, we are offering our EPC services also. So being everything in house that adds the value to the customer and give the confidence to the new entrants in the industry.

**Rahul Sahu:** OK. And my next question is about like looking ahead to FY25, can you share insights into your like best-selling product category?

**Deepak Pandey:** The bestselling product will be the BESS. The BESS and the modules will be the one of the prominent products which will be selling in the market and along with our hybrid inverters where we specialize and have our expertise in the industry also and we are well known is a well-known brand right now across the across India from North to South, East to West. So, the concentration because the BESS or the hybrid systems are going to be one of the leading solar components in the coming time contributing to the energy stability and then the increasing the quality of power and everything. So, you can see if you are aligned with the industry also, the MNR has released so many new order new notifications for ink including the hybrid inverters in all the projects and they're subsidizing also for end users / customers.

**Rahul Sahu:** OK, Sir. And the last question is regarding your product mix. How is it evolving between your residential, commercial and agriculture application?

**Management:** See as per our brand is concerned, Invergy, it is more concentrated towards the residential segment under the PM Surya Ghar Yojana wherein 30 gigawatts plus of residential inverter has to be commissioned and we are gaining the market with a very fast speed and apart from that, we are into the, we are coming up with this that is a commercial segment and at the GS level and the discount levels these plants are required and there are very few players existing in this market with this particular capability and the capacity to cater such requirements of this. So, we are totally geared up and with that and we have the professionals from the industry which have the experience of more than 20 - 25 years for the storage solutions.

**Rahul Sahu:** OK, Sir. Thank you.

**Deepak Pandey:** Yeah.

**Moderator:** Thank you. The next question comes from the line of Ravi Yadav from Gemsquest Asset Manager. Please go ahead.

- Ravi Yadav:** Yeah. Hello. Hello. Good evening, Sir. So, my question is basically we have talked about doing IPP of 50 megawatts this year. So, I just wanted to know where we are, on this?
- Deepak Pandey:** We are the current IPP projects which we have gathered somewhere around 12 to 15 megawatts right now, which we have been allotted and balance is under process of bidding, so once that has been done, we will be sharing that information also. But right now, what we have done is gathered is these small projects of 2.3 MW, 5 MW, these kind of scale of projects which we have totaling to 12 to 15 megawatts.
- Ravi Yadav:** So, did we receive the order for that 2-3?
- Deepak Pandey:** Yeah, well, the PPA have been signed since and that has been reported to the NSE also.
- Ravi Yadav:** OK. Thank you so much. My other question would be, as we also talked about or supplying 50,000 plus inverters to governments in 2025. So, any update on that one?
- Deepak Pandey:** So, we are already in line with that and the demand is increasing every day because the PM Surya Ghar Yojana, if you are aware of it So, under that scheme of subsidy in the different different states, we have been supplying and we have that has been channelized through a channel network. And my channel network has also grown to more than 50 partners right now on Pan India basis we have as a partner to Invergy.
- Ravi Yadav:** OK. OK. Thank you.
- Deepak Pandey:** From there and this, these partnerships are growing and with that, by the end of this year, we will be supplying more than 50,000 inverters, residential inverters.
- Ravi Yadav:** Ohh OK. Thanks. And one more thing, this is not a question, just a request. So, as you have said, many investors just send an e-mail, we'll answer on that. So, Sir, I have sent an e-mail long back and I have followed up many times. But I haven't got any reply on that one. I'm not sure whether people have received that e-mail or not, but at least like I have followed up.
- Deepak Pandey:** Which e-mail ID you have to you just make a note and send it directly. I will just personally look into it.

- Astik Mani Tripathi:** I think I think you already know e-mail ID for it and I'm really sorry if you have not received the reply because as for the compliance also, we cannot hold your queries abandoned. So, I have to check with my team. Kindly e-mail I mean your question again I will ask my team to reply you ASAP.
- Ravi Yadav:** Yeah, this was the general question only, which I have
- Deepak Pandey:** No, it's OK. I will do that. I will do that. No. Worries, I will ask my team and get it answered ASAP
- Deepak Pandey:** Might be we have missed it might be my team has missed it. So, we'll just make sure that that this doesn't happen in the future.
- Ravi Yadav:** Ohh. OK, thank you so much for that one, Sir. I'll forward that e-mail.
- Deepak Pandey:** Yeah, OK yeah.
- Moderator:** Thank you. The next question comes from the line of Nitin, an investor. Please go ahead.
- Nitin:** Hi Sir, I've got few questions. As you said, you know you've got 500 cr order book, you are expanding to 1.2 GW solar module line and 2.5 BESS line, So, just want to know the fabrication in FY26, how much revenue are we targeting from solar EPC, solar modules and now what? If you can give me the individually if you can tell me?
- Management:** Yeah. What we have visited and confirmed that we have shared and what is coming up that is tough for me to right now tell because so many things are going on. So, once it has been done, we will be phased one we will be reporting and letting you know what will be any figures for this financial year.
- Nitin:** OK. But just a ballpark, I mean, the EPC orders we have seen with lot of EPC orders.
- Deepak Pandey:** It will be difficult to answer this question. Because the projects under considerations and if I say today and then it is not allotted then the numbers will be haywire. So, let
- Astik Mani Tripathi:** Sorry to interrupt in between. I just can give you the mean thing like you know it will definitely increase on the heavily from the last year,

but definitely we cannot comment on the numbers because we are not aware about exactly how much numbers it will be. It will be definitely like if it's, if we'll see how the company track record, it was moving like 100% growth of like 75%, 50% growth every year. So, definitely in this year we are having very promising projects and everything in the pipeline, it should be good. Thank you.

**Nitin:** I guess I definitely understand that exact figure cannot be told but approximately just a ballpark figure. What we're targeting is it like 500 - 600? Just a ballpark figure.

**Management:** Sorry, sorry. Sorry, I'm not able to answer this. You please email this. I'll ask my team to answer accordingly.

**Nitin:** OK, then. Thank you then.

**Deepak Pandey:** Thank you. The next question comes from the line of Raghav Agarwal, an investor. Please go ahead.

**Raghav Agarwal:** Hi, good evening, Sir. I hope I'm audible.

**Deepak Pandey:** Yeah, please go ahead.

**Raghav Agarwal:** Hello. Yeah. Sir. I just wanted to give you 2 questions. First is an inverter, I wanted to know what is the current installed manufacturing capacity and what was the capacity utilization in FY25 for inverter manufacturing?

**Deepak Pandey:** The existing facility which we had for financial year 24 was around about 15,000 - 20,000 out of which we have utilized we were able to supply somewhere around 13,000 or 14,000 odd inverters last year and this year we are we have increased the facility and add some automation and everything. So, we have increased the capacity to 50,000 numbers which you're targeting for the residential segment only.

**Raghav Agarwal:** Understood. And what was the Capex we incurred in increasing the capacity from 20,000 to 50,000, Sir?

**Deepak Pandey:** So, the CapEx which was required to increase from 15,000 or 20,000 to 50,000 is somewhere around somewhere around Rs.1.5 crore approximately, I do not have the exact numbers in hand but it was somewhere around 1.5 cr, rest is the working capital for the raw

material which will be required and that is again as per the requirements we generate and we increase the numbers month by month.

**Raghav Agarwal:** Understood, Sir. Understood, Sir. And the second question is on this. So, as you told us that we are going to increase the capacity from 500 MW hour to 2.5 GW hour in FY26. So, 2 questions on it. Firstly, is it going to be through the Invergy brand or through the acquisition which we have done of EM3? What will be the total capex outlay in this capacity expansion?

**Deepak Pandey:** It will be AN3 Techno which we have acquired.

**Raghav Agarwal:** And sir, what will be the total CapEx?

**Deepak Pandey:** CapEx will be somewhere in the in the range of Rs.30 to 40 crore as because we have already taken care of from the acquisition of ACM Techno, they already have the systems with them. So, enhancing and scaling up the systems someone 30 to 40 CR for the BESS requirements will be here for the containerized solutions and that we will be one of the first companies or one of the few companies in India to have that BESS facility or to make the Make in India continuous facility.

**Raghav Agarwal:** What was the amount you paid, Sir, for the 51% stake we acquired?

**Astik Mani Tripathi:** It is already submitted to the stock exchanges and you can check it from there. Thank you.

**Moderator:** Thank you. We take the next question from the line of Abhishek from Gemsquest Asset Manager. Please go ahead.

**Abhishek:** Yeah. Hi. Thank you, Sir. Again, Sir I understand that you are doing a lot of things together and you know we are growing very rapidly and you know, getting into several sectors and domain simultaneously so it will be very difficult to give concrete numbers and calculating many factors, how should we do the funding and all but if you can give some clarity that what revenue are we trying to do, how many orders have we bided, whereas we win or not is a separate question. How many orders for as of now have we bid for and you know 10 subsidiaries that we have opened recently, what are you trying to you know get into with those subsidiaries?

**Astik Mani Tripathi:** Yeah, I'll answer your question. See, what happens is, basically, if you are applying for the government project and all these things, then that that project will start in SPV mode, where the, you know, we will incorporate the company and there is certain percentage company have and remaining something like that has happened, so this is why we are having many companies for subsidiaries like in Rajasthan, we are starting from project with, Haryana we are starting with some project already informed to the stock exchange. So, this is one answer to your question on subsidiary. Second, the verticals that we are making, we are hiring people accordingly like you know we entered into BESS, we are not entering the BESS at our own because of this ACM techno you know, after acquiring them, their team that we have now acquire, entire team and our team now we are adding the mean value addition in the company and accordingly we are doing the same thing. Similarly in other things also like we are having our own project in our company name. So, we are having our own team for GPS Greens where we are hiring the professional from all good companies and they are taking care of their entire, you know, EPC and all these projects. So, the company is having different vertical under the different I mean what we call leadership. OK. Thank you.

**Abhishek:** Sure, sure. Thank you. And Sir, one last question from my end. Sir, are we looking at any, you know export opportunities or are we talking to any companies to supply to them as you know, contract manufacturers or anything of that sort?

**Deepak Pandey:** Currently the India is the most potential market and there is no point of exporting anything right now. The market, if we will be able to cater the few percent of the Indian market also that will be a huge number for us. So right now, we don't have any plans of exporting anything definitely, but we are more concentrated on the Indian market and what all expansions and things which we are doing that is more 90% dedicated for Indian market only unless some extraordinary opportunity comes and that is a golden opportunity kind of thing comes and then we think of that.

**Abhishek:** Sir, thank you so much and wish you all the very best.

**Deepak Pandey:** Thank you.

**Astik Mani Tripathi:** Thank you.

**Moderator:** Thank you, ladies and gentlemen. With that, we conclude the question-and-answer session. I now have the conference over to the management for their closing comments.

**Deepak Pandey:** Yeah. So, thank you everyone and thank you Gaurav ji for from Concept IR for organizing this call and we truly appreciate all the participants for taking time to join us today. And if you have any further queries, please feel free to reach out to us and definitely as in the question-and-answer sessions also, there was some questions which were not answered. We will be willing to answer those questions by on e-mail. So, I would personally request all you all of you that please mail us whatever queries there are and whatever best answers we can we can respond to it, we'll give it to you. And thank you once again for your continued support and interest in our company. Thank you so much.

**Moderator:** Thank you. On behalf of GP Eco Solutions India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.