

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: November 13, 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 – H1 FY26.

Dear Sir/Madam

We wish to inform you that the Company had conducted an Earnings Call on November 10, 2025, with respect to the financial results of the Company for the half year ended September 30, 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

Tanushree
Company Secretary & Compliance Officer

GP ECO SOLUTIONS INDIA LIMITED

(Formerly known as 'GP Eco Solutions India Private Limited')

GSTIN: 09AADCG8938P2ZO

CIN: U31908UP2010PLC041528

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GP Eco Solutions India Limited H1 FY26 Earnings Conference Call

Event Date / Time: 10/11/2025, 11:00 Hrs.
Event Duration: 58 mins 04 secs

CORPORATE PARTICIPANTS:

Mr. Deepak Pandey
Founder and Managing Director

Mr. Astik Mani Tripathi
Promoter & Director

Mr. Rajnish Mishra
Confideleap Partners

Moderator

Ladies and gentlemen, good day, and welcome to GP Eco Solutions India Limited H1 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on your touch-tone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

I would now like to hand over the floor to Mr. Rajnish from Confideleap Partners. Thank you, and over to you, sir.

Rajnish Mishra

Thank you, and good day, ladies and gentlemen. Myself, Rajnish Mishra from Confideleap Partners, we represent the Investor Relations for GP Eco Solutions India Limited. I warmly welcome you all to

GP Eco Solutions India Limited H1 FY26 Earnings Conference Call. The company is to be represented by Mr. Deepak Pandey, Founder and Managing Director and Mr. Astik Tripathi, Promoter and Director.

Now, I would like to now hand over the call to Mr. Deepak Pandey for his opening remarks. Thank you, and over to you, sir.

Deepak Pandey

So, good morning, everyone. Introducing myself as Deepak Pandey, Founder and Managing Director of GP Eco Solutions India Limited. It's a pleasure to welcome you all to GP Eco Solutions India Limited H1 Financial Year26 Earnings Conference Call. I would like to begin by extending a warm welcome to all participants, especially those joining us first time.

GP Eco Solutions India Limited is a North-headquartered integrated solar and energy storage solution company, operating across distribution, EPC, manufacturing and consultancy verticals. Established in 2009 and listed in the stock exchange in FY25, the company has evolved from being a regional distributor to becoming one of India's fastest growing integrated clean energy player with a strong capability across the renewable value chain.

Through our flagship brand, Invergy and the subsidiaries, including GPES Green and AN3 Techno Power, that flagship brand is FuelON, we have built a scalable platform covering solar distribution, EPC project distribution and OEM manufacturing, under which the solar PV inverters, hybrid inverters and advanced energy storage solutions are being manufactured. And along with that, we are providing the consultancy also as it is a new upcoming field. This is a newer point field in the industry.

We are also among the few listed companies in India that are directly engaged in battery energy storage solutions systems, an industry which is expected to grow at over 40% CAGR through 2033. The first half of the FY26 has been a landmark period for GP Eco Solutions, marked by a strong financial and operational momentum. During FY26, H1, our revenue stood at INR 121.94 crores, reflecting a 45% YoY growth, while an EBITDA doubled to INR 15.4 crores, growing at a rate of 101.4%. The PAT increased over 112% to INR 10.40 crores. This consistent performance underscores the strength of our integrated model and our focus on execution excellence.

Strategically, we are progressing well across multiple fronts. Our battery energy storage systems, desk manufacturing facility is on track to commence commercial operations by Q4 FY26, scaling from 500 megawatt hour to a 3 gigawatt hour and further to 5 gigawatt hour by financial year 2028. This will position GP Eco among India's top integrated energy storage manufacturers. Our 1.2 gigawatt top one solar module facility and 3 gigawatt solar cell plant manufacturing is under development, and we will create a complete backward integration manufacturing base by FY2728.

In the EPC business, we have reached a cumulative of 120 megawatts of installed and under-execution projects, including INR 60.5 crores KUSUM projects encompassing 25-plus megawatts and a 95-megawatt peak flagship solar EPC contracts currently underway. We have also introduced two technology-driven initiatives. One is the Senergy, an IoT-based SCADA and an energy management platform for smart monitoring. And second is the Invergy Electric, which focuses on next-generation LT and HT electrical panels for intelligent energy management, which is the need of the hour and the scalability for the upcoming projects that we integrated with AI and IoT-based systems.

So, both of these critical enablers in our vision of building a fully integrated and technology-led renewable energy ecosystem. So, with these initiatives, GP Eco is firmly transitioning from a

distributed-led organization into a manufacturing and technology driven enterprise, fully aligned with India's clean energy and self-reliance vision under the Atmanirbhar Bharat.

So before we move ahead, I would like to take this opportunity to thank you all, our stakeholders, investors, team members for their continued trust and support in GP Eco's journey.

With that, I conclude my opening remarks. I'm happy to take your questions. That's it. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. We will wait for a moment while the question queue assembles.

The first question comes from the line of Tushar Sarda from Athena Investments. Please go ahead.

Tushar Sarda

Yes. Thank you for the opportunity. I wanted to understand the demand -- Hello, am I audible?

Deepak Pandey

Yes, you are audible, sir. Welcome, sir.

Tushar Sarda

Okay. So, I wanted to understand the demand-supply in BESS because so many players have announced setting up of capacity. And what I believe the demand is essentially driven by this requirement of 10% of the renewable capacity should be supported by BESS. So if we assume 40, 50 gigawatt of renewable capacity, then probably the demand is 10 gigawatt hours per annum. So, if you can just explain what I mean, is this correct understanding? Or am I missing something?

Deepak Pandey

Sir, we have to just understand that this is a technology which is under evolution right now. And this is just around the corner wherein the industry needs this to fulfil the peak hour saving, then the TOD demands and the electricity demands for the stability of the electricity demand. So, if you see the demand which has been created, that is what you said 10% that is 100% is there, and it will grow more in the coming time. And the kind of players which are coming into this system will be going to encourage fulfil this demand in the coming time and the technology which is there, which is new to Indian industry as such because this has been a common for the international borders.

But if we talk about India, it has just started last year only. The best requirements have been starting in India. So, whatever the players which are doing in India right now is well aligned with the objectives, which is meant for implementation of this for the existing solar EPC projects.

Tushar Sarda

No, but my question is, you know, the supply seems to be a lot more than the projected demand. So, do you have any estimate of what is the demand likely to be and what is the supply that is coming up?

Well, a lot of even listed players, like, for example, Godawari Power, then, SPML Infra, then there is Pace Digitek. So many players are already there. And then, of course, the larger ones are Adani and Reliance, and everybody is getting into BESS. So, the supply tends to be overwhelming.

Deepak Pandey

Sir, supply is not going because already we have, if you see the solar industry growth, apart from BESS, the growth is immense, and we have already crossed 100 gigawatt of installations plus in India. And all these demands because with the growing demand as in India being in becoming a manufacturing hub across the globe, the BESS demand will grow accordingly. And then we talk about the demand, the supply which you are talking about, sir. Sir, supply is not enough right now to cater that demand because that supply has to get stabilized before getting implemented.

Tushar Sarda

By the time, I think, FY28 comes, I think there will be a severe oversupply. So, is there any estimate of demand, supply?

Deepak Pandey

No. Sir, parallelly, if you see by 2028, the installation base will also increase because the utility base has taken a very strong leap in this industry. And the standalone BESS will have a lot of attraction in this. And the players which are making the BESS will be also there and the oversupply will not be there.

Tushar Sarda

Are there any reliable demand-supply estimates available? Or anybody has done a study on what is going?

Deepak Pandey

I think it is continuously evolving and growing. So, exact numbers are not there. But definitely, the target which the government has fixed for 2033 for 150 gigawatt of installation base, that is there. And with that reference point, we can take this as a very strong going point of BESS. And that is why the BESS field is having a lot of adherence in the market right now.

And that's why the big players are coming into this. So because any technology getting stabilized needs two years, three years' time.

Tushar Sarda

Nothing is going to come for maybe next two, three years. But, two years down, because everybody is announcing, I am little trying to move my head around the demand-supply. So, what is your investment in BESS? And what kind of economics do you see?

Deepak Pandey

Sir, the economics and the investment which we are doing right now, we being the one of the first few peers who has invested an IED opportunity in this, which is coming in the due course of time. And we

have created a three gigawatt of facility, which will be operational by January, February in this FY26 only. And we already gathered so many orders for BESS.

Tushar Sarda

So, how much is the investment of three gigawatt? What is the investment you've made to create?

Deepak Pandey

The investment is somewhere around INR 30 to INR 40 crores of investment is there.

Tushar Sarda

Cells, you will be importing?

Deepak Pandey

Yes. Cells will be imported, sir.

Tushar Sarda

So, these are lithium ion cells?

Deepak Pandey

Lithium ion cells only. Lithium ion.

Tushar Sarda

What is the price of BESS today when you sell?

Deepak Pandey

Exactly, sir. So, what GP Eco Solutions or Invergy has created the value-chain business, with this facility, we have created a system where we can compete with the international prices. And the reference price is somewhere around INR 1 crore or INR 95 lakhs per megawatt.

Tushar Sarda

What margins you expect, 10% margin or it will be more?

Deepak Pandey

No, sir. Somewhere around 15% margins are there which we can increase with our value chain and the purchasing strength and the facility which we are implementing. But it's a fully automated facility, so our production capacity and the production time will be very less. So, that is the key to make the increase in margins in this.

Tushar Sarda

Okay. Thank you. I'll get back in the queue. Thank you so much.

Deepak Pandey

Yes.

Moderator

Thank you. The next question comes from the line of Sarang from Vimana Capital. Please go ahead.

Sarang Joglekar

Yes. Thanks for the opportunity. Sir, you have invested INR 30 crores to INR 40 crores.

Deepak Pandey

You're not audible, sir.

Sarang Joglekar

Can you hear me now?

Deepak Pandey

Yeah. If you just speak a bit louder, so it will be more clear?

Sarang Joglekar

Yeah. So, is this better?

Deepak Pandey

Yeah. Now, it's fine.

Sarang Joglekar

Yes. So you said you invested INR 30 crores to 40 crores for your BESS manufacturing. So, that relates to how much capacity? 3.5 gigawatt, is that right?

Deepak Pandey

Yes, approximately because we were already having the 500 megawatt hour of facility, which was a semiautomatic facility, through which we have been serving the market from last two years. Now, we have added 2.5 gigawatt more in this specifically for the utility-based BESS because that requires a specific, you can say, the kind of precision and the designing strength and the automation which is required to deliver the product because it is for 12 years of warranty which are asked in the tenders on all the tenders of utility BESS.

So, that is going to help us because that cannot be made with the semiautomatic line. That kind of high-performance systems cannot be made by semiautomatic line. So in that, we have invested in this. Yes.

Sarang Joglekar

Yes. So, this additional 2.5 gigawatt was expansion of the earlier plant? Or is this a greenfield project?

Deepak Pandey

Expansion of the earlier plant, but since that was semi-automatic line, so we will be continuing the residential and the small C&I projects with that line. And the big C&I and utility projects will be taken care by this fully automatic line.

Sarang Joglekar

Got it. And how much time does it take from, say, groundbreaking to commissioning?

Deepak Pandey

Sir, approximately, if you see from groundbreaking to commissioning, it takes somewhere around, five months to six months maximum. And we already crossed that timeline. And by January, we will be rolling our first product.

Sarang Joglekar

Got it. And sir, if some new player, now you have some experience, but if some new player wants to come in, so how much they will acquire?

Deepak Pandey

Can you repeat this question? Sir, can you just repeat it?

Sarang Joglekar

Sorry?

Deepak Pandey

Can you repeat that what you last said, sir?

Sarang Joglekar

Yeah. I just said that you have some experience. You have been doing that for two years. If a new player was to come in, how much CapEx would a new player be required to set up a one gigawatt hour of BESS manufacturing? And how much time would it take? Do you have an advantage over that, or there something like that?

Deepak Pandey

Sir, I would just like to address this question, sir. Sir, setting up a factory is not a big challenge, and putting up an investment is also not a big challenge. Setting up, investing on the manpower to gather the experience because this is a new field altogether for Indian industry. And the people around us and the talent around us doesn't have that great experience in the BESS. Being a chemical technology, the experience of the seniors is very important in this.

And there, GP Eco Solution has invested on the manpower when they have the experience of more than five years, six years in the battery energy solar systems. So, designing of the BESS is very important. So, freezing the design for a particular system is very important and wherein all the utility BESS is a customized solution. It is not a standard solution.

So first, what I would suggest for a new player to gain an experience with these smaller C&I projects, understand the consequences, understand the problems which are coming into the system and how to tackle it and develop a team for that and then go on investing in the system and putting the machine because ordering the machines and getting the investment done is a very simple task. But to run that show within a more efficient and more calibre in the more appropriate way, taking the international competition, which is around the corner in the Indian industry because everybody right now is having a gigawatt of projects, but everybody is trying to take it from China or from other international resources because India doesn't have that experienced manpower there.

So, we have tried to develop that only. And we have gathered the manpower from very good Tier 1 companies. And right now, we have our own designs with the system, and we are able to compete because when we have designed the system, so our design is so much competitive that we are competing with the international market prices also. So, that has given us an edge over the other players to provide a solution, which is in line with the competition of the international standards.

Sarang Joglekar

Got it.

Deepak Pandey

And that is where we are getting the success, sir.

Sarang Joglekar

Got it. That was helpful. And, as to my understanding, currently, many of the EPC players or developers are importing battery and the entire container, either it's batteries and putting them in containers here.

Deepak Pandey

This is only because they don't have a designing strength within their company. So, they are taking a standard solution, which has been offered in the industry, in the international market, and they are just importing and supplying it. So, it's difficult trade work.

Sarang Joglekar

Got it.

Deepak Pandey

Only a few players in the industry have their designing strength because this is all about designing, sir. But because it's a customized product, it is not a ready-to-offer product.

Sarang Joglekar

Right. And how much is the price difference between a battery manufactured in China versus in India?

Deepak Pandey

With us, we have tried to minimize that difference between their price and our price. But with the other players, it is a difference of a few thousand, you can say, per kilowatt hour. If we talk about our residential and small C&I, the price difference is more. But when we talk about utility scale, where the quantum is more, we are just at par with the international prices.

So, what the people are offering the international prices because, see, once they are taking the product from International, actually, custom duty charges are there, then the import charges are there, logistic charges are extraordinary on the utility-based systems, which accounts for somewhere around 6% to 8%. So 30%, they are already they have to increase the price from the China. And we are in line with that only.

Sarang Joglekar

Right. No. That only I'm asking. The landed cost of a Chinese battery, say, per megawatt would be how much per megawatt hour or per kilowatt?

Deepak Pandey

Sir, per megawatt hour, if the international solutions you are asking with the PCS and everything, it will be somewhere around INR 85 lakh per megawatt. And what we are offering is somewhere around INR 95 lakhs per megawatt with the value addition of local production and everything. And if you order internationally, it is six months' time minimum lead time is there, wherein we are supplying the product within three months. So, also the discounting factor is there.

Sarang Joglekar

You are supplying in three months?

Deepak Pandey

Yes, three months free time is there, which we are taking into consideration, and we are supplying it. And what we are using in our BESS systems are all the Tier 1 components only. No components of the local standards are being used.

Sarang Joglekar

Understood. So, sir, is there any incentives for the local developers and EPC players to go for Indian players like yourselves over a Chinese supplier, but apart from that

Deepak Pandey

That is what I'm saying, sir. All the key developers in India right now, we are in touch with them because for the developer, the pricing of the system along with the performance of the system, both are the two important key factors. And there, we as GP Eco Solutions or Invergy, we can say we are able to handle both the factors. Pricing, we are in competition. And whatever difference is there, we are giving the value chain to them and then the performance of the system.

Already, we are in the industry from last two and a half years, and our systems have been performing in the systems hassle free with hardly less than 0.5% of manufacturing defects. And we are improving it day by day. And with these small cylinders also, we have installed more than size of megawatt capacities.

So, we are able to handle both the questions of the developers. That's why we are having a quite good know-how in the system and in the industry also, we are getting a lot of leverage for that.

Sarang Joglekar

Understood. So, one last question. You said you have invested about INR 40 crores in this BESS facility. And with the price that you sell it for is, INR 1 crore per megawatt hour.

Deepak Pandey

Approximately.

Sarang Joglekar

So, that gives you a revenue potential of, what, INR 2,500 crore. That's crazy return, I mean, effect on this.

Deepak Pandey

Yeah. Sir, we have to understand that this pricing, which I have told you, is the initial pricing. The more the crowd will come into the market of this in the coming years, the BESS price will go down. And that down as the volume increases, automatically the BESS prices will come down, sir. And then the value chain will also be stabilized with that.

Sarang Joglekar

Understood. Thank you.

Deepak Pandey

Okay.

Moderator

Thank you. The next question comes from the line of Abhishek Agarwal from Gems Quest Asset. Please go ahead.

Abhishek Agarwal

Hi. A very good morning, Deepak, sir. Great interacting with you.

Deepak Pandey

Good morning.

Abhishek Agarwal

And congratulations on a good set of numbers.

Deepak Pandey

Thank you.

Abhishek Agarwal

Just a couple of questions from my end. One being, we've recently announced, I mean, on the social media various platforms that we were looking to sign MoUs or we've signed MoUs with Ghana government. I don't remember the name. But then I guess on Instagram, we posted that we're potentially looking for contracts from Ghana government.

Deepak Pandey

So, sir, MoU has not been signed. That is some wrong information. It is still under consideration. They had invited us to Ghana to understand the existing potential and whatever the requirement which we can meet. So, that is still pending. We have not been able to visit the Ghana right now, and we have met them in London.

So there, the decision has been taken forward, and we have submitted all the required documents, requested documents to them. And now, they have to revert back to us, then we can be there, and then the MOUs can be signed, and then things can be taken forward from there.

Abhishek Agarwal

Okay, sir. Thanks for that understanding.

Deepak Pandey

So, that's why we are planning to go international in next financial year. So, that is the potential which we are eyeing at that.

Abhishek Agarwal

Sure, sir. And any other tie-ups or MoUs that we're currently looking at or are in advanced stage?

Deepak Pandey

Yes, sir. There are many MoUs which are in very advanced stage with the technology partners. With the European Union also, we are around the corner to sign an MoU to supply the European states for the storage solutions. But all is due in for the next year, and we are planning accordingly. And for the technology upgradation of our systems, for internal systems, we are heavily investing on the manpower. We are heavily investing on this technology tie-ups. So that, I mean, will be shortly announced and then will be shared with all of you.

Abhishek Agarwal

Okay. Sure. Sir, and second question is we've also opened a subsidiary that will deal into medical side of business. So, what exactly is that subsidiary all about? And what are we looking to get into going forward?

Deepak Pandey

So, it is a company which we have forecasted for the future expansions, wherein we are specifically looking for some specific medical equipments, which will be required for the industry and become common in the international market. But it is not for now. It is just down the line, we will be there in it. And it will be just a trading thought. It is not a manufacturing or something where investment is needed is not there. We have just created a company in Invergy Medicare. That's it.

Abhishek Agarwal

Okay, sir. And also, next question is, we've increased our margin substantially from last year comparatively. So, what kind of margins can we expect going forward since as of now, we don't have BESS available with us and new facility will have 15%, as you said. So, what kind of margins can we expect going forward?

Deepak Pandey

See, as per our last call also and in this call also, we are very much clear that we are increasing our margins due to our manufacturing base, due to the purchasing strength, which we have increased over a period of time, the EPC projects, which we have taken up into the consideration.

So, the average margin across the spectrum of projects that we are doing is somewhere around 8% to 9% we are targeting, and that will be stabilized margin, which we will be taking care of. So, if you take up the top line, so 8% margins are approximately built in the system. That's why we are doing the things accordingly.

Abhishek Agarwal

Sure, sir. And just last question from my end. I mean, we've mentioned in the presentation that we'll look in to grow revenues by 3x this year and probably double that in the next year. And somewhere we've written in the press release that we'll grow our revenues 50% CAGR for three years. So, there is sort of confusion around investors.

So, what kind of revenue growth are we looking for this year and next year?

Deepak Pandey

Sir, the revenue growth, which we have projected in last con call is exactly the same. And the YoY growth, which we have given in the presentation also, that is also in line. The only 50% CAGR, which is posted in the system, that is, if you see, over a period of three years, we are going to cater somewhere around 80% of CAGR. So, on the conservative side and on the average numbers, it may be our representatives have written it wrongly in the system. So, some miscommunication is there.

So, interpretation is very clear, sir. You can see our numbers of H1. The H2 numbers will justify the growth and the commitments which we have given to the market. And then the YoY growth, you will see. The run rate at which we are moving, that will be objectives and the vision which we are taking up in the company is in line, and it is there with the focus of the company.

Abhishek Agarwal

So, we'll do around INR 700, INR 750 crores this year, right, if I'm not wrong?

Deepak Pandey

Approximately, you can calculate, sir. It is 3x growth, which we have committed. And '27, it will be 5x. And with that run rate, you see, it is the 7x growth into '28.

Abhishek Agarwal

Okay.

Deepak Pandey

According to that, if you calculate the CAGR, it will come out to be more than 80% only.

Abhishek Agarwal

Okay, sir. Wish you all the very best. Thank you.

Deepak Pandey

Thank you so much, sir.

Moderator

Thank you. The next question comes from the line of Darshit Shah from Nirvana Capital. Please go ahead.

Darshit Shah

Yes. Sir, thanks for the opportunity. Sir, so my question is on the BESS side. As you said, we are one of the early movers. So, in terms of BESS, I mean, what kind of order book do we have at present? And going ahead, are we going to mainly focus on the EPC side of BESS? Or we are also going to focus on the built-and-operate model? So, what's our strategy there, if you can highlight?

Deepak Pandey

Exactly. So right now, the order books which we are having with us is somewhere around 30 megawatt hours we already have the orders with us, and few are around the corner to be finalized. And this financial year, we are targeting to secure somewhere around 50 megawatt hour by March because that's what only we can supply with the current capacities. So by next year, it will be more, and we will move ahead in such a way that we can grab the 10% market share of the this, which will be on a full runway in next financial year.

So, as far as the BOOT model is concerned, which you are saying, that we are not consulting right now at all. As a manufacturer, we are trying to cater the existing market size and all the developer requirements, which are there around the corner. And that is the duty of a manufacturer to just be a part of back-end part of any technology or any forefront developers to give them the support and give them the supplies.

So anyhow, the BESS being a new subject, commission support we give, but it is more often supply systems, manufacture the product and supply the system as per these steps.

Darshit Shah

Got it. Sir, so you said you currently have an order book of 30 megawatt hours, so that's roughly around INR 30 crore. And by March, you probably want to have 50 megawatt or kind of supply.

Deepak Pandey

No, it is cumulative.

Darshit Shah

Cumulative. Okay.

Deepak Pandey

20 megawatt hour, there are certain projects which are around the corner to be finalized in next week or in the coming weeks, in November itself. So because more than 50 megawatt, we cannot be able to supply it also. So, supply will get lower still.

Darshit Shah

So then, where is the majority growth in H2 numbers what you are saying is coming from?

Deepak Pandey

That is what I'm coming to. So, we are in GPES Green as a subsidiary. We are doing somewhere around INR 150 CR of EPC projects under Invergy as our flagship brand. The residential and the C&I segment, which is growing at a very fast exponential rate, in which we will be doing somewhere around INR 200 crores of more business in that. And under GPES Solar, our distribution company, the main company, the supply of inverters and the products which we have added in our ecosystem, approximately INR 100 crores of sales will be coming from there and INR 30 crores will be from BESS. We are considering INR30 crores from this, not taking in the account for the 20 megawatt or more projects.

Darshit Shah

Got it. And then in terms of BESS, what kind of pipeline are we seeing? Because you said by January end, you'll have this three gigawatt hour facility up and running. So, what kind of talks are we having in terms of building order book in that?

Deepak Pandey

The kind of projects which we are executing with the top developers right now till March, that will have a recurring effect on our new order books because all these projects will be executed by March, and the performance can be observed in next quarter, Q1 FY27. So with that, the orders which are expected to get in the next FY27 will be huge. And as far as internal targets, we are just observing to have that 10% of the market share, whatever the business will be implemented in the market. Because with our factory being operational, our production capacity and the production time will also decrease and our value chain will also increase with that automatic line. So, that will also be helping us to grab more orders of a bigger capacity and bigger magnitude.

So right now, what we are executing is somewhere around 10 megawatt hour by 20 megawatt hour, 7 megawatt by 14 megawatt hour. This is how projects which we are executing right now. So, cumulative approximately 30 megawatt hour projects which we are executing right now and 20 megawatt is expected in next month.

Darshit Shah

So, are we looking at bigger size projects going ahead once we kind of complete this?

Deepak Pandey

Definitely because, see, to create a confidence for a developer for a bigger size project, we need to have shown the lifestyle and the experience with which we are operating and the facility from which the product has been rolled out. So, all the three things becomes good ingredient to have confidence of the developer who are executing 50 megawatt by 100 megawatt or 100 megawatt by 200 megawatt hour systems. That will create more confidence in the system.

So, that's why we are moving in a phased manner, wherein we can build the confidence slowly and slowly and then have a solid base in the industry wherein people can just talk to us or we can reach out to the people with the confidence that this is the solution base and this is the performance you can take the review and all those things. So, that's why we have implemented our subsidiary brand Senergy for the monitoring, and it's an IoT-based monitoring device.

So, that can be shared with everybody in the industry and they can monitor the performance of the system. So, that is why we are trying to integrate slowly and slowly all the basic ingredients to make the system more robust, more competitive and more apt to the international market on the technical grounds also and in terms of financing and commercial also.

Darshit Shah

Got it. And sir, last question, in terms of you said the asset turns are pretty high.

Deepak Pandey

What, sir?

Darshit Shah

My question was that, as you highlighted, the asset turns are pretty high. So, in one gigawatt, probably you can do around INR 1,000 crores. Can you let us know इसमें working capital cycle कैसा है in terms of payments and all if you execute projects?

Deepak Pandey

Yes. So, in the working capital side, sir, if you see, all the best products are on the CapEx basis right now. What we are supplying, developers are doing on the OpEx model, that is a separate part. But what we are doing is so 30% advance comes along with the orders to us. Then approximately 55% is against the supply, 5% is against the commissioning, 15% is against the commissioning and 5% is against the performance over a period of six months.

So, if you see the CapEx which is required for this is not a challenge for us right now because we are not investing on the OpEx model. We are doing the supply side. So, 85% of the project cost or the product cost we get within a span of one month or two months maximum once the design and everything and the technical approvals are there.

Darshit Shah

Got it. And how much time does it take once we get the order to kind of fulfil that?

Deepak Pandey

That is where we mastered as with this upcoming facility, and we are very much confident to give the product within this three months' time, 90 days' lead time. And 90 days' lead time is the maximum lead time which we are looking at because of the supply of some components or something which get delayed. So, we can cover that into 90 days. Hence, we can supply it in 70 days itself.

Deepak Pandey

Hello?

Darshit Shah

Hello. Yes. इसमें, basically, what I understood is इसका working capital या receivables अपना high नहीं रहेगा in terms of project execution.

Deepak Pandey

बिल्कुल नहीं, sir. Because it's a new production, nobody will have a higher receivables because all the receivables has to be taken care into account. That is why I told in the last call also, it's a customized product. It is not a standard offering that everybody needs the same product. Everybody has their own requirement and the BESS design changes with the site requirements.

So, it's a totally customizable product. So, it cannot be if I have designed a product for you, I cannot use it for another person. There will be very rare chances for that. So, that's why the supplies and the payments are very strict in this, specifically for utility based.

Darshit Shah

Got it. So, you won't need any CapEx or fundraising to kind of execute this?

Deepak Pandey

Basically, the requirement is because we have to arrange the raw material and everything because supplying within 90 days' time, any best design. So, we need to have a CapEx. But that CapEx is not that big, which will hinder our operations. So, we are managing the supply-chain with a very efficient way and with the technology-driven systems. So, we will take care of that.

Darshit Shah

Okay, sir. Thank you so much, sir.

Deepak Pandey

Thank you, sir.

Moderator

Thank you. The next question comes from the line of Tripti Shukla from Kedia Securities Private Limited. Please go ahead.

Tripti Shukla

Hello, sir. Thanks for the opportunity. So, the first question I have, like, your debt has increased from INR 33 crores to INR 72 crores in six months. And how much is this for long-term project loan and how much is this for working capital, sir?

Deepak Pandey

Ma'am, basically, it is mostly the long term only. And if you see the size of the company, which has grown with the initial debt and the current debt size, the company has grown accordingly. And this debt will be sufficed and knocked off over a period of time when the returns from all the establishments, factories and everything will be done and the products will be rolled out. From their profits, it will automatically get set off. And our debt equity ratio will be maintained over a period of another two years maximum.

Tripti Shukla

Okay, sir. Then what is your safe limit of borrowing, like up to the debt level? And what are your comfortable level of debt?

Deepak Pandey

Can you repeat the question? It is not clear, ma'am.

Tripti Shukla

Sir, what is your limit of borrowing? Like, up to what debt level you are comfortable?

Deepak Pandey

Yeah. What debt?

Tripti Shukla

Hello?

Deepak Pandey

Hello. So as of now, ma'am, we have taken this for the long-term projects only for the setting of the factories and everything. And the kind of results which we are getting along with that, we are offsetting the requirements.

Tripti Shukla

Okay sir. And sir, one more question is, like when do you expect the new manufacturing unit to start giving you positive cash flow? And will it happen during FY26 or more likely to be in FY27?

Deepak Pandey

No. As in FY26, we have the best facilities is around the corner, 80% work has been done in the systems. The machines are about to reach by December. And from January end, the first few products will be rolled out also from our factory.

Tripti Shukla

Okay, sir. And one more question, sir. Like, you are also aiming for 10% market share of India BESS segment. So which customer segment will lead this?

Deepak Pandey

Which?

Tripti Shukla

Like, customer segment will lead this, like, commercial, industrial and utilities or EV?

Deepak Pandey

No. It will be led by this utility base, all the big developers, because if you talk about the residential and the small C&I, that is a market which is also growing. But right now, the requirement of electricity, which has been cornered around the Indian industry, in that, the developers are playing a very strong role and the demand of utility base has been increased exponentially. So, we are targeting to have that 10% of that utility base. What are we are doing in the residential and that, that is growing exponentially. That is a separate thing.

But this factory we have set up that is basically for the utility BESS. So for that, we are aiming to have 10% market share.

Tripti Shukla

Okay. And one more question is, are you applying for any government scheme like PLI or PFG BESA or solar models?

Deepak Pandey

Ma'am, all the PLIs have been exhausted right now as far as our knowledge is there. If any new PLIs and something facilities will come, definitely we'll be interested, and we have to take it. And we have a process.

Tripti Shukla

Okay, sir. And you have also mentioned, like, export plan to Middle-East, Africa and Southeast Asia.

Deepak Pandey

Next year, it will be happening because our factory will be operational. So, we will be having a much higher production capacity. So with that, we will be able to cater the international market. So, that's why we are planning to go international next year and last discussion also, we are having the MoUs, going to sign the MoUs with the Ghana government and the European Union and all these things as is because now we have made our product on the international standard, and we have refined our product on the international standard.

So, that's why we will be coming up in the international market as a key competitive player also. So, that's why that will take the growth of GP Eco in the next table as under the flagship brand of Invergy.

Tripti Shukla

Okay, sir. That's all from my side.

Deepak Pandey

Thank you, ma'am.

Moderator

Thank you. We have the next question from the line of Ankur Gulati from Genuity Capital. Please go ahead.

Ankur Gulati

Deepak भैया, नमस्कार.

Deepak Pandey

नमस्कार.

Ankur Gulati

एक question था. आप जो project जो बोल रहे हैं, अभी as of now, कितना उसमें से execute हो सकता है [inaudible 00:44:45]?

Deepak Pandey

एक बार थोड़ा सा loud बोलेंगे, बहुत कम आवाज़ आ रही आपकी.

Ankur Gulati

आपने वो बोला न INR 200 crore का EPC आप H2 में execute कर रहे हैं, तो उसमें से कितना हो चुका है अभी तक या October end तक, वो थोड़ा सा indication.

Deepak Pandey

Sir, by December, we'll be completing somewhere around, you can say, INR 40 to INR 50 crores का projects हमारे handover हो जाएंगे by December. And the balance will be executed by January, February and March.

Ankur Gulati

So, December end तक आप INR 50 crores का मिल करके revenue.

Deepak Pandey

INR 50 crores के आस-पास तक हो जायेगा, sir that is because all the projects are under execution.

Ankur Gulati

So one request, once you've been, if you can make an exchange announcement just to.

Deepak Pandey

Yeah, your voice is very low. Can you just speak a bit louder, sir?

Ankur Gulati

एक बार जब आपका ये हो जाए INR 50 crores का billing, तो exchange को announce कर दीजिएगा please, so that will help us.

Deepak Pandey

Yes, definitely, sir, that will be announced. Whatever we are doing, we are announcing the exchange, and we are taking very strong concentration on the social media also. We have posted the works and site developments also on the social media.

Ankur Gulati

Okay. Thank you. All the best.

Moderator

Thank you. We have the next question from the line of Disha Bhordia from Sapphire Capital. Please go ahead.

Disha Bhordia

Hello?

Deepak Pandey

Hello. Good morning, ma'am.

Disha Bhordia

Hope I'm audible?

Deepak Pandey

Yeah. You are audible, ma'am.

Disha Bhordia

So, sir, in the second half, you've done a very stellar EBITDA margin growth. So for this year, as a whole, what are the targets for EBITDA margin?

Deepak Pandey

So, ma'am, it will be more or less – so, it will be 5x as we have told earlier. And, in the coming years, by '27, it will be 7x that what we have committed already.

Disha Bhordia

No. So, that is about the revenue. I was just asking about the EBITDA margin. What sort of margin are you targeting for this year as a whole?

Deepak Pandey

Ma'am, approximately, it's 13% near about this targeting.

Disha Bhordia

You're targeting 14% EBITDA for this year?

Deepak Pandey

Yeah, 13% to 14% approximately.

Disha Bhordia

All right. And then this will be scaled up to 17% to 18% by FY27 as you have guided?

Astik Mani Tripathi

Hi, sorry. Myself Astik, the part I'd like to answer this. I just want to say, like, you are asking about the EBITDA margin. So, the company is aiming to, like, you know, in the last, I mean, call with the investor, we have already explained it that PAT will be the 5x where we were, and we are just aiming the same in the same financial year and in the upcoming financial year as well.

So as for this, I mean, if you can see this half year result also, and the year-end will be also aligned with the same thing that we have committed.

Disha Bhardia

So, 12% to 13% is sort of the margin that we can see because, is that a fair assumption?

Astik Mani Tripathi

Yeah.

Disha Bhardia

12% to 13%.

Astik Mani Tripathi

Yeah. And over next three years, what we have communicated 17% to 18% will be there. So this year, we are targeting around 13% to 14%.

Disha Bhardia

All right. And so, for the solar top con module facility and cell manufacturing capacity, how much CapEx are we planning? And I believe the cell capacity will be done phase wise, so could you just give me a breakup of the CapEx that you're planning?

Deepak Pandey

Ma'am, that because of this huge CapEx only that we have deferred that. It was planned in this year also, but we have deferred that for the next year because the BESS was having a more traction. And the module being a low-margin product and the crowd which has been coming into the module industry is huge.

So, we will be taking up this 1.2 gigawatt facility for our own projects, where we will develop as a bit clear in the EPC segment and the other requirements. So, then we'll be doing it. So, that is deferred by for next year, '27, '28. So, '28 will be coming in the cell line. '27 will be coming up to the 1.2 gigawatt. That will be also in the last quarters. So, the investments will be revised. So, once the investments are revised, we will share that.

Disha Bhardia

All right. Thank you so much, sir. Thank you.

Moderator

Thank you. The next question comes from the line of Nitin Kapoor, an individual investor. Please go ahead.

Nitin Kapoor

Hi Deepak Ji. Thanks a lot for giving us chance to speak. I just wanted to know the three gigawatt BESS plan that you inaugurating at Noida and would start from Jan. So, how much are we targeting for FY27 in megawatt hours?

Deepak Pandey

In megawatt hours, if you see, we are targeting somewhere around 150 megawatt to 200 megawatt supplies will be bare minimum. And that can grow also. That can have an exponential effect also based on our supplies, which will be commenced by March and the performance of the systems. So as I told you, it's a project which needs confidence for the developers because as an Indian player, the experiences are less, but we have tried to gather the experience and talents in our company from international ground also.

We have hired a thermodynamic person from Japan who was working in Kawasaki. We have hired a design engineer who has an experience with L&T power and then this excise. So, we have tried to develop or more concentrate on invest on manpower because that will give the confidence to the investor or the developer that, okay, the design part is fine. Now, the implementation part is there, which is taken care by our factory, fully automatic factory, which we are taking it from ATW and the next cell testing equipments. So, that combo will basically give us the best feel to the market to gather more of the good projects from the big developers.

Nitin Kapoor

Okay. And I mean, the potential we have is three gigawatts. So I mean, what is maximum revenue we can draw in FY27 from this? I mean, can we scale up to, let's say, 500 megawatt hours in next year? Because the potential is huge.

Deepak Pandey

Definitely, it can be there. Just the numbers, the things, the way which we are moving, we can definitely meet that. But on a conservative side, I have told you approximately 200 megawatts, 150 megawatts, 200 megawatts will be executing for sure. And this 500 can also be achieved. That is not at all a problem, but it will all be based on the investors' confidence and the developers' confidence based on our performances, which we are delivering by March.

Nitin Kapoor

Okay. And sir, we've already gotten a trial order from Oriana. So, are we trying to get more orders from them?

Deepak Pandey

Yes, Oriana's order is getting executed and delivered and commissioned by December 15. And based on that, again, I told you it's just about the confidence the developer will develop on us. So, they have taken a thought process as per the understanding. And then, we'll be executing that project and commissioning that will be December 15 maximum.

And that will add to their confidence and then the other pipeline of 20 megawatt or 30 megawatt hour is fixed from Oriana for us. But we have to first prove it. So, that's where we are working on it.

Nitin Kapoor

Great. And sir, just the last question. The revenue guidance you've given for this year is about INR 700 CR to INR 750 CR and EBITDA is 5x. So, that should also tell us the profit should also be 5x. So, somewhere about INR 50 CR, would that be fair to assume on INR 700 CR to INR 750 CR?

Deepak Pandey

That already we have communicated, sir.

Nitin Kapoor

Okay. Great. Yes. I mean just to get because like H1 was INR 120 crores, so just wanted to calculate how much that would be.

Deepak Pandey

So, you have seen it? The H1 was INR 120 crores. Last year, the margins were 4%. And this year, we have bettered by 8%. So, even the revenue was lower, then also the PAT margin increased by 4% to 5%. So, that will be carried forward.

And this revenue top line has been reduced only because of the government policies of GST regulation change and all those things. So, if we would have done more INR 150 crores more of our business, which was deferred to the second quarter, so our PAT margin would have been INR 15 crores plus.

Nitin Kapoor

And sir, how much revenue have you booked in October? Any rough idea?

Deepak Pandey

In October, sir, the revenue is on a lower side. But from November, the revenues will be on a higher side. And in October, if we say, we have booked somewhere around INR 80 crores, INR 90 crores of business already is booked, but it is due to be built and delivered.

Nitin Kapoor

Okay. So just in one month, you've done INR 80 CR in October?

Deepak Pandey

Yes, sir. Because all the projects, the people were waiting for GST because 6% of challenge was there. So, already the last first quarter orders were deferred for the second quarter. So those orders, they are already having it.

Nitin Kapoor

Okay.

Deepak Pandey

Those orders finalized that was due to be delivered into the come into our entity. So, now they are getting matured, and things are being getting done.

Nitin Kapoor

Great. It's quite reassuring that we'll be able to do INR 700 crores.

Deepak Pandey

Yes. Definitely, you can just see, sir, there's a policy of EDD, which is coming on the solar modules, which is around the corner by December 1. So with that, approximately 25% of the module cost will be increased on the cell level, normal level. So, people are trying to grab that. So, that's why they are finalizing the orders in a very fast way because that project cost will increase by INR 2.5 approximately, INR 2.53 approximately. So, that is why this huge churning around the orders and closing of the orders is there.

Nitin Kapoor

Great. Thank you so much, sir. Thank you for answering all the questions. Thank you.

Moderator

Thank you. Due to time constraints, that was the last question for the day. Now, I would like to hand over the call to the management for closing comments.

Deepak Pandey

Thank you so much everyone for their questions and for making our company understanding more in depth. So with that, I would like to thank you to everyone who joined the call today for your time, attention and continued interest in GP Eco Solutions India Limited. As we move into the second half of FY26, we remain focused on executing our manufacturing expansion, deepening technology integration and enhancing profitability across all business verticals.

With our BESS facility nearing completion, our top one module and solar cell line advancing steadily and the strong EPC pipeline under execution. We are entering the next phase of scalable, sustainable growth of GP Eco. Our goal is to establish GP Eco as one of India's most comprehensive clean energy platform, integrating solar power generation, advanced battery storage, smart electric infrastructure and digital energy intelligence under the single ecosystem.

Importantly, GP Eco stands among a very select group of Indian companies directly involved in the battery energy storage systems market, an industry that is poised to become the backbone of India's renewable energy transition over the next decade. We see this as a generational opportunity and are fully committed to leveraging our early mover advantage in this space.

We are confident of achieving 80% of CAGR as discussed in the question-and-answer session also, 80% CAGR in revenue over the next three years, driven by our investment in BESS, solar manufacturing and integrated project execution and believe that with the right mix of execution, innovation and strategic discipline, GP Eco will continue to deliver consistent growth, margin expansion and long-term value for all stakeholders.

Before we conclude, I would like to take this opportunity to thank all our investors, analysts, customers, partners and employees for their unwavering trust and support. The progress we have made so far represents only the beginning of our journey, and we look forward to sharing many more milestones with you in the quarter ahead.

So with this, I would again thank you all, and have a great day.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's Conference Call Service. You may disconnect your lines now. Thank you and have a pleasant day.

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- Note:**
1. This document has been edited to improve readability
 2. Blanks in this transcript represent inaudible or incomprehensible words.