# GP Eco Solutions



**Operator:** Good day and welcome to the GP Eco Solutions India Ltd. annual investor call for financial year 2025-26.

**Management:** I am Deepak Pandey, Managing Director of the company, and joining me today is our promoter, Mr. Astic Mahind Tripathi. On behalf of the entire GP Eco family, I would like to sincerely thank all of our stakeholders, investors, analysts, banking partners, and customers for joining us today. We deeply appreciate your time, your trust, and your continued belief in what we are building through GP Eco Solutions, our flagship brand Innergy, and our EPC subsidiary, GPS Green Projects Private Limited.

Today, we will take you through the key milestones achieved during financial year 2025-26, our financial performance, what the numbers signify for our future, our growth strategy, and the outlook for financial year 2026-27 and beyond. Financial year 2025-26 has been a transformational year for our organization. It marks the beginning of our journey towards becoming a truly self-reliant and integrated clean energy company. During the year, we laid the foundation of our state-of-the-art Giga Factory at Dasna, Uttar Pradesh, which successfully commissioned and commenced commercial operations on May 30, 2024. This milestone represents much more than the commissioning of a manufacturing facility; it symbolizes our commitment to India's energy independence and our ambition to create globally competitive clean energy technologies from Indian soil. We are proud of what our team has achieved, and more importantly, we believe the most exciting phase of our journey still lies ahead.

Before discussing our performance, I would like to begin with our purpose because everything else follows from it. India is on the cusp of the largest energy transformation in its history. The Government of India has set an ambitious target of 500 gigawatt of renewable energy capacity by 2030. Solar deployment is accelerating rapidly across residential, commercial, industrial, and utility-scale segments. However, renewable energy without storage is incomplete energy. This is precisely where GP Eco Solutions and Innergy are positioned. Our vision is clear: to become India's leading indigenous manufacturer of clean energy storage and power conversion solutions, serving every segment from homes and businesses to large utility-scale power infrastructure.

Our mission is to deliver world-class battery energy storage solutions (BESS) and PV inverter technology manufactured in India, creating energy resilience, employment opportunities, technology leadership, and export potential for the nation. We do not aspire merely to be a manufacturing company; we aspire to be an energy security company. Financial year 2025-26 has demonstrated that we now possess the products, manufacturing capability, certifications, and people required to deliver that vision.

As I have already narrated, the first and most significant landmark for GP Eco Solutions in 2025-26 was laying the foundation of the Giga Factory at Dasna, Uttar Pradesh. This is a world-class, state-of-the-art manufacturing facility designed and built to compete with the best in the world. It is India's answer to global manufacturing excellence. Second, we launched our full battery energy storage portfolio under the Innergy brand, ranging from residential units starting at 5 kilowatt hour all the way to containerized utility-scale segments of 5 megawatt hour. We now have a complete, certified, and bankable BESS range in the market.

Report is AI-generated and may contain inaccuracies.

Third, we secured real business. This year, we secured more than 12 project orders, including several commercial and industrial (C&I) scale projects and one utility-scale BESS project, totaling 58 megawatt. This is a significant market validation. Fourth, we achieved BIS and IEC certifications. We have received some, and we will receive others by next month, which means our products are fully compliant, grid-ready, and bankable for institutional project finance. Fifth, we supplied India's first "Make in India" 1.03 megawatt hour indigenous utility-scale BESS container and executed India's biggest single-site 8 megawatt rooftop solar photovoltaic (SPV) plant at Ludhiana, Punjab, through our subsidiary, GPS Green Projects Private Limited. Sixth, we closed this year with a confirmed cumulative order pipeline for the EPC segment of approximately 250 crores, a BESS order book of 300 crores, and an inverter segment pipeline of over 70 crores. We have the full year ahead to achieve our milestones.

I would like to introduce the Innergy product portfolio. Innergy is not a single product; it is a complete clean energy stack. Today, we have three BESS product lines. Innergy Homes caters to the residential segment with systems ranging from 5 kilowatt to 30 kilowatt hour using LFP chemistry. Innergy Pro is our C&I range, providing 50 kilowatt to 2 megawatt hour in a containerized format. Innergy Grid is our utility-scale offering, ranging from 3 megawatt hour to 5 megawatt hour, designed for DISCOMs, IPPs, and large renewable developers. This is the product that wins us big contracts.

For financial year 2026-27, Innergy is expanding its range by introducing PV string inverters, starting from 3 kilowatt residential inverters all the way to our flagship 350 kilowatt string inverter for utility-scale applications. This range will complete our portfolio, making us one of the few Indian companies able to offer customers both storage and power conversion from one manufacturer, under one brand, one warranty, and one service network. The launch of the 350 kilowatt string inverter is a strategic milestone as it puts us in a segment where the market is massive and currently dominated by imports.

Now, coming to the financial report card for financial year 2025-26. As per the guidance given in the last investor call, your company has been able to achieve 3x to 4x growth, which was a commitment we gave earlier and have fulfilled this year. Regarding this achievement, the revenue mix from our three vertical streams is as follows: 31% from manufacturing, compared to 17% in 2024-25. Distribution contributed 53%, down from 76% in 2024-25. The EPC vertical, GPS Green Projects, contributed approximately 16%, increasing from 7% in 2024-25.

Regarding guidance for the 2026-27 revenue model, we anticipate revenue growth of approximately 2x to 3x and PBT growth of 2x to 3x, which will increase our EBITDA margin by 8-10% from 2025-26 levels. The revenue mix will change again, which will help increase profitability. GP Eco's contribution as a distribution company will reduce to approximately 13%, Innergy production will be approximately 53%, and GPS Green Projects will contribute around 33%.

For our growth strategy and revenue scaling, we launched our full BESS portfolio under the Innergy brand. We also launched our full PV string inverter portfolio, from 1.5 kilowatt to 350 kilowatt, which represents a very large market that will increase our revenue and profitability. Additionally, landmark utility-scale EPC contracts are in the pipeline, with several projects under execution and nearing completion. We also expect revenue contributions from our own IPP projects under the KUSUM

Report is AI-generated and may contain inaccuracies.

scheme and solar parks, which should be commissioned around September 26.

The market we are operating in is enormous. With the 500 gigawatt renewable target by 2030, solar PV alone has a 350 gigawatt pipeline. Every megawatt of solar needs inverters, and a growing proportion needs storage. The BESS market in India is projected to reach approximately 2.6 lakh crores, contributing 47 to 61 gigawatt hour by 2030. Currently, we are addressing less than 0.1% of the market, so the road ahead is extraordinary. GP Eco Solutions is uniquely positioned as one of the few Indian companies offering BESS and PV inverters under a single brand. This simplifies procurement for developers, DISCOMs, and C&I buyers, reducing counterparty risk and building deep customer relations. All of this will be supported by our Giga Factory in Dasna.

I will close the presentation with six reasons to believe in GP Eco Solutions. First, we have a first-mover advantage as one of the few Indian companies with both BESS and PV inverters under one brand. Second, we have a real asset: approximately 200 crores will be invested in the Dasna Giga Factory, which is now producing revenue. The heavy CAPEX is behind us. Third, structural policy tailwinds, including the 500 gigawatt target and BESS mandates, make the environment favorable. Fourth, our BIS and IEC certifications open doors to government tenders and institutional finance. Fifth, reaching a 3x to 4x scale in one year provides operational proof of our growth story. Sixth, we have a global vision to serve the world with India's clean energy manufacturing capability.

We started this journey with the belief that India should manufacture its own clean energy future, not import it. Financial year 2025-26 proved we can build the factory, the product, the team, and the certifications. In 2026-27, we will prove we can scale revenue and installations globally. We are grateful for your support and are hungry to deliver.

**Management:** I would like to express my extreme apologies for joining the presentation 5 minutes late. My sincere regrets to all participants, stakeholders, and shareholders.

**Management:** Hello everyone, I am Astic Tripathi. I would like to open the floor for questions.

**Operator:** Participants are requested to raise their hands or submit questions in the question box.

**Analyst:** As you are entering the utility inverter sector, what are the differentiating factors from your competitors?

**Management:** The first differentiating factor is that we are manufacturing a "Make in India" product. We aim to have more than 50% local content by December 2026. Secondly, we have a strong service network that has been in place for over 10 years. Our team is already experienced with our distribution network for SunGrow and other inverters we have distributed over the last 15 years.

**Operator:** Thank you. Next, we have Raghav Srivastava.

**Raghav Srivastava:** First, congratulations on the amazing set of results. I have a question on the working capital side. Your receivable days have gone from 95 in FY25 to 172, and inventory days have increased from 27 to 63. How are you working to mitigate this?

**Management:** We have already started working on these numbers. We are currently operating with approximately 40 partners, and we expect to increase this to 75 or 80 partners by September. We

Report is AI-generated and may contain inaccuracies.

have created a system for channel financing for them. This will reduce the cooling period and the duration for which funds are tied up. The channel financing company will handle the funds, allowing our partners to become independent. Instead of taking credit from us as a manufacturer, they will take credit from their own funding institutions. This will shorten the timeline and help partners increase sales, leading to quicker inventory rotation and helping with the stock holding period.

**Operator:** Thank you. Next, we have Anjal Dahiya.

**Anjal Dahiya:** I am an investor in the company. I wanted to ask about the Giga Factory. By when will we be at full capacity? When will the 3 gigawatt hour capacity be achieved or activated?

**Management:** The first phase of the factory has already been launched and was commissioned by June 15. The second phase will be commissioned by September 30. We will have full 3 gigawatt factory operations by September 30, 2026.

**Anjal Dahiya:** That is quite aggressive. Thank you.

**Management:** We have already been working on that. A few machines for containerized solutions were pending and are on the way. We expect to receive those next month, followed by a 30-day testing period. Given our current pipeline, we require this aggressive move.

**Operator:** Thank you. Next, we have Riya Shah.

**Management:** Hello, Ms. Riya Shah? I think there is a communication challenge. I would like to take a question from the message box from Aditya Palmani regarding the guidance of 700 crore revenue that was missed and the reasons for it.

Aditya, thank you for the question. I would like to clarify that the guidance was for approximately 550 crores to 600 crores in the last conference call. However, due to policy changes and government challenges, projects scheduled to be commissioned in financial year 2025-26 were postponed to financial year 2026-27. This dropped our top line. But with our product mix, we were able to maintain the PAT growth of 3x to 4x that we guided. As you may be aware, war conditions increased raw material costs. Project costs went up drastically, causing most developers to postpone projects to the next financial year to wait for costs to settle. That is why the revenue target of 500 crores to 600 crores was not achieved.

**Operator:** Next question comes from Ankur Sablok.

**Ankur Sablok:** Good afternoon. Excellent deliberation by Deepak and Astic. Thank you for the invite to the factory; it is a huge setup. My question is out of curiosity: how do you differentiate Innergy from other BESS players in the news?

**Management:** Thank you, Ankur. We are one of the few genuine BESS manufacturers in India. If you look at the current industry status, more than 90% of companies are importing systems from China. They take orders, have systems designed by technology partners, and then import and supply them. That is essentially trading rather than manufacturing. We conceptualize, design, implement, and assemble in our factory. Very few companies in India follow this complete ecosystem. This gives us the advantage of knowing the system inside and out and being able to handle challenges

Report is AI-generated and may contain inaccuracies.

quickly. With our Giga Factory, we are cost-competitive with Chinese products while maintaining international standards. This allows us to compete on price, provide fast service, and customize solutions, which is essential since BESS is not a standard product.

**Operator:** Thank you. Next, we have Disha.

**Disha:** In the presentation, you mentioned planning to increase revenue by 3x considering FY26 as the base. Are you targeting approximately 1,200 crores?

**Management:** You can derive that number from the 3x figure.

**Disha:** Last time you were targeting 700 crores to 750 crores, but this year it was lower.

**Management:** I corrected that number; it was always targeted at 550 crores to 600 crores. However, due to international market scenarios and policy challenges, raw material prices increased, and projects supposed to be commissioned in March 2026 shifted to financial year 2027. That is why our top line was restricted to 414 crores.

**Disha:** Is it possible to quantify the amount of revenue that has been deferred?

**Management:** Approximately 150 crores to 200 crores.

**Disha:** Are you confident in this 3x growth given the current situation?

**Management:** Yes, we are. With the government's aggressive stance on the "Make in India" concept, developers realize that BESS costs are increasing. If they do not take action, their ownership costs will rise and reduce their ROI. There is a rush in the industry to place orders and complete implementations as timelines approach. BESS will be a major contributing factor for us, and we are ready with our Giga Factory.

**Disha:** How has Q1 been, and how do you see the revenue split between the first and second half of the year?

**Management:** Revenue in the first half will be the lowest in our mix. By September, you will see substantial numbers posted.

**Disha:** Will the first half of FY26 be better than the first half of the previous year?

**Management:** In the previous year, there was market unrest due to war and different scenarios. We cannot commit to exact numbers right now. However, as mentioned previously, we achieved our PAT target of 3x to 4x. We have also achieved our margins. Half-yearly results will give you a better idea of our progress.

**Ms. Sharma:** What is the current order book?

**Management:** We have many orders in the pipeline for the BESS factory and a huge pipeline for the inverter segment in utility and residential series.

**Ms. Sharma:** I was asking about the confirmed order book in hand right now.

Report is AI-generated and may contain inaccuracies.

**Management:** Current orders are in the final stages of discussion. Once finalized, they will be posted. You will get exact guidance on September 30 regarding our targets and expectations.

**Ms. Sharma:** What sort of CAPEX are we looking at for FY27?

**Management:** For CAPEX, we are looking at 150 crores plus.

**Ms. Sharma:** The 3 gigawatt capacity will be commercialized by September 30, and you are targeting 5 gigawatt by FY28. When exactly will that come online?

**Management:** We will begin working on the expansion to 5 gigawatt for 2027-28 based on our performance and order accruals this year.

**Ms. Sharma:** What is the peak revenue potential for 5 gigawatt?

**Management:** It is challenging to give a specific number, but we expect around 1.5 to 2 gigawatts of supplies in 2027-28 based on the legacy we create this year.

**Ms. Sharma:** What is the realization for the BESS facility per kilowatt hour?

**Management:** It is dynamic. Raw material costs and dollar prices fluctuate. Based on current infrastructure costs, the market variation is from 1 crore to 1.5 crores per megawatt hour.

**Operator:** Next question comes from Abhishek Agarwal.

**Abhishek Agarwal:** Congratulations on the new facility. Regarding the orders we were expecting from Oriana and clients in Europe and Africa, what is the status? Also, regarding inverters, we were looking to sell 200 crores to 250 crores last year; what is the guidance for this year?

**Management:** Companies like Oriana, which have large order books, are likely customers. We are approaching many top-tier companies. We are one of the few companies in India with a "Make in India" BESS, so those orders are in the pipeline and under discussion.

**Abhishek Agarwal:** What are we doing regarding the solar module capacity we were looking to set up, and what kind of EPC orders are we expecting?

**Management:** We have postponed the plan for manufacturing solar panels for now. We are fully engaged in BESS, inverters, and our EPC subsidiary. We are focused on those divisions.

**Operator:** As there are no further questions, we would like the management to give closing remarks.

**Management:** Thank you for your time and thoughtful questions. Financial year 2026 has been a defining year for GP Eco Solutions, and the journey ahead is even more exciting. We look forward to updating you on our progress periodically. We remain committed to delivering long-term sustainable value. Thank you for your trust in the company.

**Operator:** Thank you for joining the GP Eco Solutions India Ltd. H2 and FY26 conference call. Participants may now disconnect.

Report is AI-generated and may contain inaccuracies.