

GK ENERGY LIMITED(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

CIN : L74900PN2008PLC132926

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December 12, 2025

To Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai - 400 051	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
NSE Symbol: GKENERGY	Scrip Code BSE- 544525

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015**Sub: Upgradation in Credit Rating from Infomerics Valuation and Rating Ltd.**

Dear Sir/Madam,

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the credit ratings on the bank facilities of the company have been upgraded by Infomerics Valuation and Rating Ltd.

In this regard, below is the details of the credit ratings upgraded by Infomerics Valuation and Rating Ltd. to the company:

Long Term Bank Facilities	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)
Short Term Bank Facilities	IVR A2 (IVR A Two)
Long-term / short-term Bank Facilities - Proposed	IVR BBB+/ Stable; IVR A2 (IVR Triple B Plus with Stable Outlook and IVR A Two)

The Press Release dated December 12, 2025, received from Infomerics Valuation and Rating Ltd., is enclosed as an Annexure.

The above information is also available on the website of the company at www.gkenergy.in

You are requested to take the same on your records.

For GK Energy Limited(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

Jeevan Santoshkumar Innani
Company Secretary and Compliance Officer



Press Release

GK Energy Limited

December 12th, 2025

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	193.86 (Reduced from Rs. 194.45 crore)	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Rating Upgraded	Simple
Short Term Bank Facilities	50.00	IVR A2 (IVR A Two)	IVR A3+ (IVR A Three Plus)	Rating Upgraded	Simple
Long-term / short-term Bank Facilities - Proposed	56.14 (Enhanced from Rs. 8.73 crore)	IVR BBB+/ Stable ; IVR A2 (IVR Triple B Plus with Stable Outlook and IVR A Two)	IVR BBB/ Stable; IVR A3+ (IVR Triple B with Stable Outlook and IVR A Three Plus)	Rating Upgraded	Simple
Total	Rs.300.00 crore (Rupees three hundred crore only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at

Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has upgraded the rating assigned to the bank facilities of GK Energy Limited (GKEL) reflects robust revenue growth and improved profitability during FY25 and H1FY26 with expected to maintain same growth in FY26 supported by strong order book. The rating continues to derive comfort from comfortable financial risk profile, moderate order book and experienced promoters, long track record and strong execution capabilities. The rating strengths are partially offset by working capital intensive nature of operations, tender based nature of operations and susceptibility to risks inherent in tender-based business and competition from organized and unorganized players in the industry.

The Stable Outlook reflects expected growth in revenue and profitability and expectations of stable debt protection metrics over FY26-FY28.



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Key Rating Sensitivities:

Upward Factors

- Substantial improvement in the scale of operations along with profitability on a sustained basis with improvement in working capital cycle while maintaining the comfortable capital structure and liquidity position of the company.

Downward Factors

- Sustained decline in revenue and profitability and/or deterioration in working capital cycle and/or any unplanned debt fund led capex leading to deterioration in credit profile and the liquidity position.

List of Key Rating Drivers with Detailed Description

A. Key Rating Strengths

Strong revenue growth with improvement in profitability

GKEL's revenue has increased by 166% on year-on-year basis to Rs.1,094.83 crore in FY25 (refers to period from April 01st, 2024, to March 31st, 2025), driven by timely execution of installation of solar pumps with steady allocation from the government. Infomerics expects revenue growth expected to remain improving over a medium term on the back of unexecuted order book of Rs. 863.98 crore as on 30th September 2025 (0.79x of FY25 revenue), Additionally, the GKEL continues to receive regular allocations of solar pump, from the government due to its strong execution capabilities and empanelment with various state governments. GKEL has achieved a revenue of Rs.653 crore during 1HFY26 (H1FY25: Rs.421 crore). GKEL's EBITDA margins has significantly improve to 18.30% in FY25 and 19.63% in H1FY26 with benefits of operating leverage and procure raw material on bulk quantities which allowed them to get substantial discount which reduce the raw material cost. PAT margins also improved significantly to 12.12% in FY25 (FY24: 8.77%), due to healthy gross profitability and stable interest expenses.

Moderate order book position

GKEL having majority of its revenue from installation solar pumps under PM-KUSUM Scheme funded by central government. Currently, GKEL holds an order book of Rs. 863 crores (0.79x of FY25 revenue) as on September 30th, 2025, of which ~Rs.853 crores belong to Maharashtra



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and rest belongs to Haryana and Madhya Pradesh. GKEL maintains strong connections with well-regarded clients and boasts a healthy order backlog. GKEL derives majority of its revenue from installation solar pumps under PM-KUSUM Scheme funded by central government. Furthermore, GKEL has secured the supply of domestically manufactured solar cells sufficient to meet its requirements through March 2027, which provides assured raw material availability and supports steady execution of its order book.

Comfortable financial risk profile:

The capital structure of GKEL stood comfortable marked by adjusted gearing and TOL/ATNW stood at 0.97x and 1.70x as on March 31st, 2025 (March 31st, 2024: 0.94x and 2.44x), due to fresh equity infusion by promoters of Rs.19.30 crore during FY25. Further the total net worth has increased substantially as on September 30, 2025, from ~Rs. 209 crore as on March 31st, 2025 to Rs.779 crore as September 30, 2025, due to fresh equity infusion of ~Rs.500 crore as part of IPO and pre-IPO rounds. Also as on Sep 30, 2025, the capital structure is healthy with gearing of 0.5x and TOL/TNW of 0.74x. The debt protection metrics stood strong with interest coverage ratio and total debt to NCA at 8.97x and 1.55 years respectively as on March 31st, 2025. (March 31st, 2024: 9.31x and 1.58 years), due to improvement in overall profitability. As on date September 30, 2025, the ISCR stood at 7.07x and Total debt to NCA at 6.86 years, as the total debt has reduced. As on September 30th, 2025, total debt comprises of 48% from working capital limits and remaining is long term debt which includes additionally infused funds from promoters worth Rs.45 crore.

Experienced Promoters, Long track record and strong execution capabilities

Incorporated in 2008, the GKEL has been engaged in assembling and installation of solar energy products, hence the GKEL has a long track record in the solar energy industry. Further, Mr Gopal Kabra, Managing Director who looks after the day-to-day and overall management of company affairs holds master's degree in marketing and has about diverse experience of one and a half decade of experience in the industry.



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B. Key Rating Weaknesses.

Working Capital Intensive Operations

The operations of the GKEL are working capital intensive due to high collection days though improved on year-on-year basis and stood at 86 in FY25 (FY24: 117 days) due to long process of inspection of around 30 to 60 days to approve the finalization and after the inspection process GKEL receives payment within 45 days from the government. However, GKEL manages its working capital cycle by availing credit period from its suppliers as it has a long-standing relationship with majority of its suppliers. Creditor days stood at 38 days in FY25 (FY24: 73 days). However recently GKEL came with the IPO where they raised Rs.500 crore of funds which they will use for working capital requirement which reflects the adequate liquidity in the GKEL to manage the working capital gaps in near medium term.

Susceptibility to risks inherent in tender-based business and competition from organized and unorganized players in the industry

GKEL generates a significant portion of its revenue from the government sector, which operates on a tender-driven model. Consequently, the GKEL's revenue visibility is contingent upon its ability to successfully bid for these tenders. The growth in the solar pumps market is sustained by government initiatives; however, any delays in execution could impact GKEL revenue. Additionally, the intense competition from both organized and unorganized players in the industry limits profitability. Nevertheless, this risk is somewhat alleviated by the GKEL's strong position in the solar pumps segment.

Analytical Approach: Standalone Approach

Applicable Criteria:

[Rating Methodology for Construction Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

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



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Liquidity: Adequate

GKEL's liquidity position is assessed as adequate, supported by healthy internal accruals, sizeable unutilized IPO proceeds of Rs. ~300 crore as on Sep-2025, The current ratio and quick ratio stood at 1.64x and 1.46x as on March 31st, 2025 (March 31st, 2024: 1.34x and 1.20x) respectively. The combined average fund-based bank limit utilization in the last 12 months ended September 30th, 2025, stood at 59%, the liquidity position of the GKEL stood adequate. DSCR of the GKEL stood comfortable at 5.41x in FY25. Operating cash flows are expected to remain healthy and sufficient to meet debt repayment and interest obligations for FY2026.

About the company

GKEL is incorporated in 2008 based in Pune, Maharashtra and they are the largest EPC contractor for Installation of solar-powered agricultural water pump systems as well as system integrator of renewable energy products, energy efficiency product & projects. Current Tenders are being floated under the flagship scheme launched by Honourable Prime Minister in name of PMKUSUM to support farmers and increase the income of the farmers by providing the Pumping System to meet the water demand for agricultural purpose. In September 2025, GKEL came out with its Initial Public Offering (IPO) comprising a fresh issue of Rs. 400 crore and offer for sale (OFS) of Rs. 64.26 crore, apart from pre-IPO fresh issue round of Rs. ~100 crore.

Financials (Standalone): (Rs. crore)

For the year ended / As On*	31-03-2024 (Audited)	31-03-2025 (Audited)
Total Operating Income	411.09	1094.83
EBITDA	53.82	200.40
PAT	36.14	133.22
Total Debt	58.28	210.69
Tangible Net Worth	55.92	209.11
EBITDA Margin (%)	13.09	18.30
PAT Margin (%)	8.77	12.12
Overall Gearing Ratio (x)	1.15	1.04
Interest Coverage (x)	9.31	8.97

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: None



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Any other information: Nil

Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Ratings (Year 2025-26)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Long Term Bank Facilities	Long Term	153.86	IVR BBB+/ Stable	(May 20 th , 2025) IVR BBB/ Stable	(Sept 17 th , 2024) IVR BBB/ Stable	(Nov 21 st , 2023) IVR BBB-/ Stable	--
2.	Long Term Bank Facilities	Long Term	40.00	IVR BBB+/ Stable	(May 20 th , 2025) IVR BBB/ Stable	--	--	--
3.	Short Term Bank Facilities	Short Term	50.00	IVR A2	(May 20 th , 2025) IVR A3+	(Sept 17 th , 2024) IVR A3+	(Nov 21 st , 2023) IVR A3	--
4.	Long-term / short-term Bank Facilities - Proposed	Long Term / Short Term	56.14	IVR BBB+/ Stable ; IVR A2	(May 20 th , 2025) IVR BBB/ Stable; IVR A3+	(Sept 17 th , 2024) IVR BBB/ Stable; IVR A3+	(Nov 21 st , 2023) IVR BBB-/ Stable; IVR A3	--
5.	Long Term / Short Term Bank Facilities – Cash Credit / Bank Guarantee	Long Term / Short Term	-	-	(May 20 th , 2025) Withdrawn	(Sept 17 th , 2024) IVR BBB/ Stable	(Nov 21 st , 2023) IVR BBB-/ Stable	--
	Long Term Bank Facilities – Cash Credit	Long Term	-	-	(May 20 th , 2025) Withdrawn	(Sept 17 th , 2024) IVR BBB/ Stable	(Nov 21 st , 2023) IVR BBB-/ Stable	--



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About Infomerics:

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

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

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/Outlook
Long Term Bank Facilities – GECL Loan – 2.0	--	--	November 2026	2.36	IVR BBB+/ Stable
Long Term Bank Facilities – Cash Credit	--	--	Revolving	66.50	IVR BBB+/ Stable
Long Term Bank Facilities – Cash Credit	--	--	Revolving	55.00	IVR BBB+/ Stable
Long Term Bank Facilities – Cash Credit	--	--	Revolving	30.00	IVR BBB+/ Stable
Long Term Bank Facilities – Cash Credit	--	--	Revolving	40.00	IVR BBB+/ Stable
Short Term Bank Facilities – Bank Guarantee	--	--	--	30.00	IVR A2
Short Term Bank Facilities – Bank Guarantee	--	--	--	20.00	IVR A2
Long-term / short-term Bank Facilities - Proposed	--	--	--	56.14	IVR BBB+/ Stable; IVR A2

Annexure 2: Facility wise lender details:

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

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.