



K.P. ENERGY LIMITED

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Date: May 26, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 539686

Symbol: KPEL

Sub.: Transcript of Analyst/ Investor Earnings Conference Call held on May 20, 2025

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/Madam,

Further to our communication dated May 20, 2025, please find enclosed the transcript of the Earnings Conference Call held on Tuesday, May 20, 2025, at 04:00 PM (IST) to discuss the Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

The said transcript will also be hosted on the website of the Company at www.kpenergy.in.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

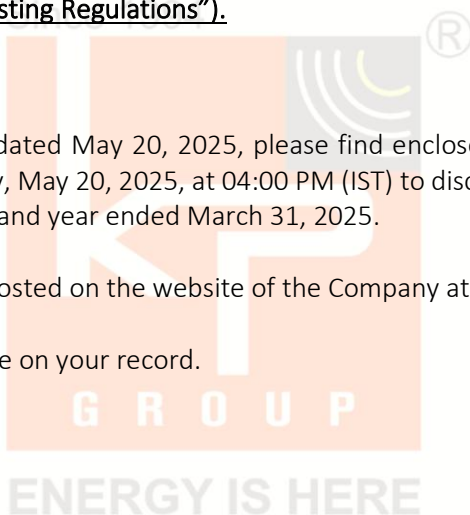
For K.P. Energy Limited

Affan Faruk Patel

Whole Time Director

DIN: 08576337

Encl.: a/a



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ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company

NSE BSE Listed Company





"KP Energy Limited Q4 FY25 Earnings Conference Call"

May 20, 2025



MANAGEMENT: **MR. AFFAN FARUK PATEL – WHOLE-TIME DIRECTOR, KP ENERGY LIMITED**
DR. ALOK DAS – GROUP CHIEF EXECUTIVE OFFICER, KP ENERGY LIMITED
MS. SHABANA BAJARI – CHIEF FINANCIAL OFFICER, KP ENERGY LIMITED
MR. SALIM YAHOO – GROUP CHIEF FINANCIAL OFFICER, KP GROUP
MR. RITVIK CHAUHAN – AGM (INVESTOR RELATIONS), KPI GREEN ENERGY LIMITED

MODERATOR: **MR. HARSH PATEL – SHARE INDIA SECURITIES**

Moderator: Ladies and Gentlemen, Good Day and Welcome to the KP Energy Limited Q4 FY25 Earnings Conference Call hosted by Share India Securities.

As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Harsh Patel from Share India Securities. Thank you and over to you sir.

Harsh Patel: Thank you and good evening, everyone. Congratulations on a very good set of numbers. On behalf of Share India Securities, I welcome you all to Q4 FY25 Earnings Conference Call of KP Energy.

We are pleased to have with us the management team, represented by Mr. Affan Faruk Patel – Whole-Time Director, Dr. Alok Das – Group CEO; Mrs. Shabana Bajari – Chief Financial Officer of KP Energy, Mr. Salim Yahoo – Group CFO of the Company.

We will have the “Opening Remarks from the Management” followed by the “Question-and-Answer Session.” Thank you and over to you, sir.

Ritvik Chauhan: Hi, everyone. This is Ritvik, AGM, Investor Relations for KP Group. Thank you all very much for joining us today to go over another set of great numbers for KP Energy Limited. We have had a great quarter and a great year to already installed capacity of 1 GW, we are adding another 3.2 GW of renewable energy portfolio to the group. In every single metric, such as income, EBITDA and PAT, we have essentially doubled our money this year.

So without further ado, I'd like to hand it over to our Director, Mr. Affan Patel.

Affan Faruk Patel: Good evening, everyone. Thank you for joining our Investor Call and letting us to present ourselves in front of you.

So as our Ritvik already said that we had a great result as we have committed in the last year and again we are committing for next financial year. So I want to only present one number, that is total India from the NITI Aayog, Indian renewable energy potential is 1,164 GW. India's installed wind capacity till 30th April 2025 is 51 GW. So only 22.82% of India's potential onshore wind energy is stacked. So, there is a very good opportunity for your company for growth, for doing more business, for giving you good numbers. So this is the potential of onshore.

Second innovative thing which is upcoming is offshore. Offshore wind potential is 70 GW identified and it is very positive that the two states which are identified; one is Gujarat and one is Tamil Nadu, where your company is established and where its potential is there, Gujarat also have a very good offshore wind potential.

So over to Ritvik.

Ritvik Chauhan:

Thank you, Affan, sir. I would now like to introduce our Group CEO, Dr. Alok Das.

Dr. Alok Das:

Hi. Good evening, everybody, and welcome to our meeting today. Basically, I can tell one thing with the starting that the future is really green. You know when KP Energy is striving long back, and we are doing predominantly in the wind energy projects. And today, there are a lot of things are going not only wind, there's a renewable energy as a part, the reason behind very simple. As on today, there are 220 GW of renewable energy feed into the grid, and out of that, solar is about 105 GW and wind is about 50 GW, and there's a huge potential to cater through like what Mr. Affan was telling. Wind has a lot of potentials, and these offshores are also coming up, not only that, every renewable energy is driven by a policy. So from central to state level, there are so many states are coming out with a very good, conducive policy and today everything is coming on the renewables like solar, wind, offshore, green hydrogen is coming, so everywhere you can see that wind is the predominant factor because of high-capacity factor. So, I think that while going forward today in India peak demand is 273 GW, a huge demand where your company sit in the very right platform and you know that we have already done some of the projects planning for out of our present state of Gujarat. So, in a whole, coming forward years, we will be doing a lot of things related to your company for the initiatives of the green hydrogen particularly the wind additions.

So now I would like to introduce our CFO – Mrs. Shabana. She can take over from here and present it. Thank you.

Shabana Bajari:

Thank you, Dr. Das. Good evening, everyone, and welcome to the Earnings Call of KP Energy Limited towards Q4 and the Annual Results for the Financial Year 2025. I am Shabana Bajari – CFO and I am joined today by our Whole-Time Director, Mr. Affan Faruk Patel – our Group CEO, Dr. Alok Das and my colleague from finance team, Mr. Salim Yahoo and the members of our leadership team. Thank you for joining us today and we look forward to sharing the “Insights on our Financial Performance, Key Milestones and Future Outlook for the Upcoming Quarter.”

KP Energy is a prominent wind energy EPC company in India focused on delivering comprehensive balance of plant solutions and turnkey execution of utility scale wind power projects. With expertise

spanning wind site development, infrastructure and grid connectivity, the company plays a critical role in accelerating India's renewable energy expansion.

As of April '25, like Affan sir already pointed out, India's wind power capacity has surpassed 50 GW milestone. This achievement highlights the nation's commitment to expanding its renewable energy portfolio with wind energy playing a crucial role. Gujarat has emerged as a leading state in installed wind power capacity, surpassing Tamil Nadu as on December '24.

We are now pleased to “Report a Robust Financial Performance of Q4 & Full Financial Year-ended 31st March.” This year has witnessed numerous peak performances across the key matrix. The company has reported total revenue on a consolidated basis for the 4th Quarter of FY25 at Rs.408.6 crores as against that of Rs.217.4 crores during the 4th Quarter of the previous year, thereby reporting an increase of 88%, whereas the total revenue for the year-ended March '25 on a consolidated basis stands at Rs.958.5 crores as against that during the year ended 31st March '24 at Rs.485.5 crores, representing an increase of 97%. The company has achieved its highest ever quarterly as well as annual total revenue on the consolidated basis.

Coming to Profitability. The consolidated EBITDA for the 4th Quarter of financial year '25 was Rs.77.9 crores, representing a 91% year-over-year increase in comparison to the 4th Quarter at Rs.40.7 crores. The EBITDA for the financial year '25 stands at Rs.196.1 crores, reflecting about 100% increase in comparison to that for the financial year '24 at Rs.98.5 crores. The highest ever number demonstrates our continued efforts towards operational efficiencies.

The profit before tax for the 4th Quarter at FY25 stood at Rs.64.7 crores compared to that at Rs.34.1 crores in the 4th Quarter of the previous year, reflecting an increase of 90%. That's during the year FY25 stood at Rs.154.7 crores compared to Rs.77.4 crores in the previous year, reflecting an increase of about 101%, again, these being the highest ever numbers until now.

The PAT for the 4th Quarter of FY25 has been reported at Rs.45.8 crores compared to Rs.24.9 crores of the previous year, reflecting a growth narrative of 84%, whereas PAT for the year stood at Rs.115.3 crores compared to Rs.58.3 crores during the previous financial year, reflecting a growth of 98%.

Furthering the creation of enhanced value for the shareholders, the basic EPS during the financial year '25 stood at Rs.17.3 per share as compared to Rs.8.8 in the previous year.

With about one plus gigawatt already installed, our order book stands at about 2.26 GW, inching us closer to the ambitious target of 10 GW on a group level. This has helped strengthen our position in the renewable energy sector.

Our current consolidated IPP portfolio now stands at 48.5 MW, including a combination of both wind and solar IPP projects.

The O&M segment is an important part of our business, which helps us reliability in terms of the renewable energy assets that we build and give us a long-term performance. We cover 546 plus MW and this includes providing comprehensive support together with scheduled maintenance and predictive diagnosis.

With this, I would open the forum for the question-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ashish Rampuria, who is an individual investor. Please go ahead.

Ashish Rampuria: Yes. Thank you for giving me the opportunity and congrats for a great result. A couple of questions from my side. First question I think is today there was a disclosure to the exchanges both for KP Energy, KPI going for some approval on a central transmission line, right? Is it for an existing project or is it capacity creation for future projects?

Dr. Alok Das: Yes, this is for future projects, so that is the central grid connectivity (CTU), so it is for the future projects only.

Ashish Rampuria: Okay. My second question is on the offshore, I also was trying to ask you yesterday, but I couldn't join the question line yesterday. But I also saw that the KPI Green, I am already asking you because KP Energy sort of was the focus for offshore, but also the KPI Green presentation talking about offshore wind, right? So from a group perspective, will offshore be executed through KPI Green or will it be executed through KPI Energy?

Dr. Alok Das: First thing you have to understand for offshore, this will be happening in India after three to five years later, it is only in very, very primitive stages of that study is going on, and government is only in the allotment, resources are going on. So thing is like this in offshore there are two states are coming up like in the beginning of this meeting which Mr. Affan told. So there's the Gujarat and Tamil Nadu. So Gujarat is coming out of 2 GW and Tamil Nadu is also out of another 2 GW. So now it is the bidding process is coming up. Now, thing is like our position there because now if you see that KP as a group, so there are two to three things are there. KP Energy obviously doing for the entire development for related to that offshore wind projects and port facility is another thing. So at a particular time we will be disclosing based on the incompatible when the project will be coming and happening to that process. We are planning some projects and all. It is all at the planning stage as the offshore is concerned. Not only that, we are also planning for the KP Energy some floating,

some solar is also coming. So obviously we are also giving some sort of initiatives that side also. So obviously, the futuristic that offshore projects would be coming and in India now this policy is declared now how the statutory clearance everything from the state distribution and transmission level, central is creating the power equation. So they have given the planning. I think it will take a little time to come into the reality.

Ashish Rampuria:

That I understood. Thank you for the response. I was trying to understand which vehicle will we use KP Energy for it or will we use KP Green for it?

Salim Yahoo:

Yes, actually I got your point. We just wanted to understand two things. Offshore is a very highly capital-intensive business and for bidding for the tender of offshore, you require strong finance. So from that point of view wherever it is required, we will bid as a group that is KPI Green and KPI Energy together, but the expertise of installing will be more with KP Energy, so together we will go wherever it is required. So that's why it is there in both.

Ashish Rampuria:

Got it. Okay. Thank you. I will join the questions queue.

Moderator:

Thank you. The next question is from the line of Sagar Jethani from PhillipCapital PMS. Please go ahead.

Sagar Jethani:

Yes, hello and congrats on a good set of numbers. I have a few questions. First on, can you comment on the procurement advantage of wind turbine generators from Senvion India? That is my first question.

Dr. Alok Das:

First thing, this is in a design wise that is a codex series. So obviously when there's a scarcity of land today so we wanted to have a multi mega turbine for the proper utilization for a land in a lesser area because if I go for this other turbine which is available in India mainly 2.7 or 3 MW turbine, so we can optimize our land utilities in it. Be the technological or whatever their design, so they are giving for the better technology like in the length of height and blade it is much more. So we are getting better PLF. And third thing is about the maintenance point of view. It is all tubular tower. So that a tubular tower because we are an EPC contracting, we have seen the long-term basis the tubular tower is getting the better rate than other things in terms of maintenance point of view. These are the few things predominantly we consider for multi-megawatt 4x series turbine.

Sagar Jethani:

Okay. And secondly on this, what is the CAPEX plan for FY26? And what should be the total debt on the books by the end of FY26?

- Shabana Bajari:** So considering that we are planning to outgrow our IPP segment also, currently we are at 48.5 MW, a combination of both wind and solar. And yes, setting up an IPP definitely does give an extra edge. We as already specified earlier, we look forward to have 100 MW of total IPP in KP Energy up to by the end of FY26-27 and that is where we are working on. Since it's a capital-intensive project where the initial investments would really be there, so we would like to balance our debt-equity and go further.
- Sagar Jethani:** So we would be taking more debt on the books for this upcoming IPP expansion?
- Salim Yahoo:** Surely, I mean, if you look at our debt-equity, it is very comfortable at present. So if there is a very good opportunity, we will surely add that and we will add up the portfolio of IPP because it is an annuity income and it gives more strength and stability to the company's growth.
- Sagar Jethani:** Certainly. And you had mentioned in the last Analyst Meet that certain new orders are there in the pipeline. So what is the status update on the same?
- Dr. Alok Das:** These are the orders under discussion. You have seen that today also we are having some grid connectivity approval and other things. Any kind of projects that required, the long-term planning mainly it is a CTU project. So all projects are under discussion. So probably by this year, we will salvage this kind of order in reality.
- Sagar Jethani:** Any timeline for these orders we are expected to receive, maybe in Q1 or early Q2?
- Dr. Alok Das:** This will take at least five to six months to mature with the order. So obviously we are expecting before September.
- Sagar Jethani:** Before September? And was the total order intake expectedly?
- Dr. Alok Das:** You see basically that we are planning before September whatever our resource is available, we are planning to get about close to 500 MW or so.
- Sagar Jethani:** Okay. How much is the order book outstanding in monetary terms?
- Shabana Bajari:** See, as I would like to highlight here that there are certain orders which have in which the capacities have been enhanced and we have got certain additions to the same. So, last quarter when we began, we had about Rs.3,150 crores of orders in hand at last point of time, currently, it is about Rs.2,800 crores plus/minus.

- Sagar Jethani:** Okay. Thanks. That's helpful. All the best.
- Shabana Bajari:** Thank you.
- Moderator:** Thank you. The next question is from the line of Deepak Jindal, who is an individual investor. Please go ahead.
- Deepak Jindal:** Yes, hello. Thanks for the opportunity, ma'am. Actually I wanted to understand right now the order backlog is 2.26 MW and by the end of Q3 the order backlog was smaller, in spite of execution in Q4 our order backlog has increased in terms of MW or GW. So have we got some new orders in Q4?
- Shabana Bajari:** Yes. So what has happened is that while there are a certain capacity additions in terms of the change in the AC/DC ratio and also in terms of certain enhancements on the existing order, further there is a LoA received towards approximately 150 MW, the contract and the technical negotiations are under discussions as yet and with that we have already got a commitment towards 150 MW. So that is the reason why you are seeing a 2.26 GW.
- Deepak Jindal:** Okay. So this 150 MW for which the LoA received, that is included in this 2.26 GW?
- Shabana Bajari:** Yes.
- Deepak Jindal:** Okay. Another question, ma'am, just a follow up on the previous question, the new pipeline and the inflow of orders. Last time you mentioned we are working on a 3 GW-plus kind of a pipeline, and the order inflow will take from five to six months. Have we made some progress on those and any color on those by September, can we expect some orders and how big would those orders be?
- Salim Yahoo:** Now you need to understand our revenue recognition. We recognize revenue on a milestone basis and from that point of view, the capacity is when it is energized into full place then only we count it as a... so the order that you see at present also there are orders up to 3 GW on pipeline today also, where portion of work is done. So as we go forward and we start booking, that order gets complete, then only that gets into energized. So you might see that the revenue that we have booked into is compared to the capacity energized, there will be a difference between that because we book on milestone base.
- Deepak Jindal:** Yes, I get that. Actually, the question was a bit different. I wanted to understand the new inflow of orders. Can we expect maybe by end of let's say this quarter or maybe by September-end some new order inflow to be added to the order backlog?

- Dr. Alok Das:** The thing is this last whatever this pipeline, that was the discussion mainly this is in CTU kind of projects. So this will take for the contract and all these things requires little time, they need a certain clarity of power equations which you know this has been delayed for a long time and today only we got the resources. So based on these planning, whatever we have got about the 100 MW projects, so obviously we are now planning in a full pace. So that is why I've been telling that we can book the order before September and like that whatever the project pipelines, whatever is there in the discussion is going on, time-to-time, we will disclose, but today we cannot disclose all the name and all. But yes, there are a few projects under discussion and very actively. So that is why I told so that from September onwards you will get good news about that.
- Deepak Jindal:** Okay. This internal order from KPI Green to KP Energy about that 1.2 GW IPP from GUVNL, what is the timeline, by when we are planning to complete the order, is it by March '26 the order will get complete fully?
- Shabana Bajari:** So as I told in the earlier call as well that the entire execution will be done in a phased manner and so that the benefit of the generation can be had by KPI also and execution also becomes an ease for us. So over a period of time by October '26 is the final timeline, by which we shall be able to complete the entire order.
- Deepak Jindal:** Okay. Actually my reason to ask this is because Dr. Faruk Patel in the interview, I mean just two days back mentioned that the entire 1.2 GW will get completed by March '26. So that was the reason why I was asking for it, but you are saying -
- Shabana Bajari:** Yes, I would like to emphasize here that the timeline given to us permitted as per the contract with the GUVNL permits us to execute in '26. Although our efforts will definitely be to complete it faster and sooner.
- Deepak Jindal:** Got it. ma'am, got it. Thank you. Thank you so much, ma'am.
- Moderator:** Thank you. The next question is from the line of Akhilesh Kumar, who is an individual investor. Please go ahead.
- Akhilesh Kumar:** Yes. Last time we discussed about that two parts, NTPC renewable and INGEL order which was 464 MW and which has got delayed because of client side some issues and it was informed that it will take another six months to complete. Can you have a detail where we stand now?
- Shabana Bajari:** Okay. First of all, the order was not delayed. I would say rather that NTPC and INGEL took their own time to come back with the revert that they were to come back on and give us the clarity on the

work that was to be executed. And this was the requirement at their end. So, yes, definitely foreseeing the delay that has happened at their end, I mean, they did not provide us with adequate information. That is the reason why the final date of execution has also gotten extended. And currently the order is under execution and we will complete it within the extended timeline.

Akhilesh Kumar:

So that earlier six months the target is not reachable, right?

Shabana Bajari:

It has been enhanced by six months. That's what I am saying.

Akhilesh Kumar:

Okay. So we are able to get some revenues out of that milestone, or we are not yet -

Shabana Bajari:

Yes, yes, yes. So we have already started the invoicing over it and quite a lot of invoicing have been done here. Depending upon the scope and the milestone we have already billed them. We have also started receiving money from them and the order is completely in a streamlined position.

Akhilesh Kumar:

Okay. Thank you. And how many subsidiaries we have in consolidated results apart from our main group?

Shabana Bajari:

There's one wholly-owned subsidiary, which is KP Energy OMS Limited, which handles the O&M portfolio.

Akhilesh Kumar:

Okay. May I know what was the revenue for them in this year?

Shabana Bajari:

Rs.4.5 crores.

Akhilesh Kumar:

Okay. Thank you.

Moderator:

Thank you. The next question is from the line of Darshal Pandya from Finterest Capital. Please go ahead.

Darshal Pandya:

So I just wanted to confirm, since of the previous participant what would be the CAPEX that we're looking for, you didn't mention about the figure what we are looking for this financial year?

Salim Yahoo:

So we have a discussion. We have to go with the multiple factors. We have to look at the opportunity that is coming in our plate. Along with that we have to look at the debt-equity. We have to look at the feasibility of that particular site and everything, after that we decide on whether debt should be taken or not. So it depends upon. But as we said earlier that there is a lot of gap in our debt-equity so that we can take additional debt and we can do CAPEX for this. So that is there in the pipeline. But

at present there is no constructive that we can give on the call, but because it's a recorded call, we cannot give any constructive figures right now. But yes it is there in the pipeline, you will see CAPEX in this coming year.

Darshal Pandya:

Okay, fine. And the other question would be, as you mentioned that this 2.26 GW order book will be completed by October '26, what kind of recognition will we see this year?

Shabana Bajari:

I would like to correct you here. 2.26 GW is the total order book on hand. Out of that, about 1.2 GW pertains to the orders received from our group company, which we are expecting to complete by October '26, which is the maximum timeline. We will try to finish it as fast as possible and complete it earlier. Coming to the overall project timeline, kindly understand that the whenever the project of this stature is being taken up, the timelines are typically from 18 to 24 months depending upon the size of the project. So gradually they are under the process of execution. Few projects will be executed by the end of December, few by March and few by June subsequently. So each project has a different timeline.

Darshal Pandya:

Okay, got it. Got it. Alright, I will fall back in the queue. Thank you.

Moderator:

Thank you. The next question is from the line of Pranjal Soni from RRR Investments. Please go ahead.

Pranjal Soni:

Hello. Congratulations on great set of numbers. So my question is in the 4th Quarter, the company's IPP segment experienced a decline in margin compared to its third quarter. So, could you provide us insights into the factors contributing to this decline?

Shabana Bajari:

Yes, as you are already aware, we had already mentioned in our last call that we will be going up with another project for IPP where we were to commission 28.6 MW and the average rate of that particular project consistently for 25 years is slightly lower than what we have in other projects. That is the reason why there is a small dip in the margin. I would like to add on to it that this entire rate will remain firm over a period of 25-years. And I feel that in the coming years where the average cost of power is going to reduce drastically. This seems to be a win-win situation to garner at this rate at this juncture.

Pranjal Soni:

Okay. And what is the rate?

Shabana Bajari:

That is Rs.2.43 paisa per unit for that particular project.

Pranjal Soni:

Okay. Thank you.

- Shabana Bajari:** And the other projects, we get it at about Rs.6-6.5 per unit.
- Moderator:** Thank you. The next question is from the line of Shikha Mehta from Time and Trade Advisors. Please go ahead.
- Shikha Mehta:** Hello. Good evening. Congratulations on a great set of numbers. I have a few questions. One, following up on the IPP question that was asked by the last participant. As you mentioned, our current rate is Rs.2.43 compared to Rs.6, Rs.6.5 that we get otherwise, and the reduction in margin is actually not as substantial as one could have expected with this kind of a rate change. So could you tell us how we are maintaining our margin from the IPP and how we are maintaining our IRR?
- Shabana Bajari:** Okay. Shikha, thank you very much for the question. I would like to specify here that the last project which has a 2.43 unit rate has been commissioned in the mid of the 4th Quarter between January end and February and that is the reason why the revenue that has flowed from that particular project is not that substantial enough and that is the reason why the average is not yet, I mean it is still at a higher rate compared to what we had. Coming to IRR, as I already pointed out that there are a couple of things which we intend to specify here. The project is at a location where KP Group has already been mobilized over there. So the overall fixed costs and the maintenance costs are considerably lower as compared to a standalone process executed elsewhere. This helps us in maintaining our margins.
- Shikha Mehta:** Okay. So we're not expecting any major dip in our IRRs on IPP in spite of the lower rate, correct, that's the right way to conclude?
- Shabana Bajari:** Correct, correct.
- Shikha Mehta:** Okay, great. And also can you help me with our order bid pipeline?
- Shabana Bajari:** Okay. So as I told in the last call as well, my current order bid pipeline is about 3.5 GW. Last time we had about 3 GW. And as Dr. Das has already explained that there are many, many more seekers and we are actively under the discussions with the clients, because they are CTU-based projects. So we are under active discussions with them.
- Shikha Mehta:** Got it. And I think on the last call, we had mentioned that while we weren't facing as much of an issue of grid availability nationwide, has that eased out or is it still an issue?
- Shabana Bajari:** Here I would like to give a small insight that while connectivity typically is in the scope of the end client because connectivity is something which is not transferable. So firstly, we do not see anything

affecting us directly, as you can see from our order book, we already have our hands full for almost more than a year now and we do not see any challenge and with the government being and playing an active role in developing the grid, also going for “One Grid, One Nation” concept, I think in the period to come this would all automatically ease away.

Shikha Mehta:

Understood. And lastly on the O&M side, I think for the first few years, we don't charge for the O&M, which I assume from FY26 onwards, we will have a higher charge rate on the O&M side. So could you give any indication on that or help me understand that better, how we can see it grow?

Shabana Bajari:

You're right that in the initial years we gave the certain period as a free O&M, typically as a warranty condition to the plant construction. And this year we had about Rs.4.5 crores of O&M revenue and we're looking forward to almost Rs.6-6.5 crores in this current financial year.

Shikha Mehta:

Got it. Okay, great. Thank you for answering my question. I will come back in the queue.

Shabana Bajari:

Thank you.

Moderator:

Thank you. The next question is from the line of Umang who is an individual investor. Please go ahead.

Umang:

Hello, ma'am. Congrats on a good set of numbers. I have just follow up questions on the order book side. Ma'am, you just mentioned in the last con call that our order book stands at Rs.3,150 crores and it is about to complete in 2026 or after six months of 2026. So I am asking, is the company firm on that number?

Shabana Bajari:

Yes. I would like to elaborate here a bit. Last quarter when we had the earnings call, the total order book was Rs.3,150 crores and currently we are at about Rs.2,700-odd crores of order book and meanwhile we have executed the order in the quarter, which you can see is being reflected in our top line as well.

Umang:

Okay. So ma'am, I just want to ask on the revenue side if the company will deliver once again 95% - plus revenue this year?

Shabana Bajari:

I would appreciate if you look into the statements of our Hon'ble CMD, Sir, where he has been already telling that the company is looking for 60% to 70% growth on a year-on-year basis and with all your good wishes and support and the hard work that the team has been doing we are able to excel. I look forward to similar results in coming future.

- Umang:** Okay, ma'am, just one question on the margin side. Ma'am, as you just mentioned about IPP order book of 48.5 MW and if I am able to recollect after the results, Faruk sir just mentioned on a news channel that Aditya Birla group and so many big companies are coming regarding order books. So if there is a scope of any margin expansion, as you know that in IPP last con-call you said 75% to 80% of EBITDA comes from IPP segment. So is it possible in this year we can see a revenue jump in the IPP segment?
- Shabana Bajari:** Umang, first of all, there are two things I think they are different here. Aditya Birla is our EPC client. We do not have anything to do with IPP there. IPP is a project of our own. We have the plant set up, CAPEX setup and it is on our books and there is a generation of power where the power is eventually sold to either the state-owned entities or to the private entities, and the revenue generated there is that from the sale of power. Coming through these income from the sale from EPC related segment, in that case we take up contracts from clients like Aditya Birla and NTPC and so on. And based on the contracts entered into with them we execute that and we generate revenue from that execution. And if you see over the period of time, yes, there are both the advantages of large scale and there are also economies on the part of the client as well. So we have more or less try to ensure that the margins remain constant.
- Umang:** Thank you, ma'am. All the best for the future and thanks for taking my questions.
- Shabana Bajari:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shaurya Yadav from PinPointX Capital. Please go ahead.
- Shaurya Yadav:** My question is, can you just explain to me your process for site identification until it became operational for customers like what are the things that we generally look for in this whole process?
- Shabana Bajari:** Sorry, could you please be a bit louder and repeat your question? I heard site identification.
- Shaurya Yadav:** So my question is can you explain me your whole process from the site identification till it became operational for customers like what are the things that we generally look for in this whole process?
- Dr. Alok Das:** See, site identification for particularly wind projects, if this is the question, previously there is a call that mapping of the sites for which we have to install a wind mast that wind mast to record the data at least for one or two years, and to see that potentially that sites are okay to generate the power or not. Based on this data, we will be first getting the confidence this site would be a comfortable for the wind generation. It takes about one to two years and after that there's other resources to be created

like power and other things and land acquisition. If you see the time duration, two to three years is required to declare your site as a potential site for kind of wind project.

Shaurya Yadav:

And my next question is for the project under negotiation. What is that and what is conversion ratio?

Shabana Bajari:

First of all, we need to identify the two different methodologies through which we garner the contracts for the project. The first is the tendering-based methodology and the other is face-to-face discussion with the client one-on-one. On the contrary in the total case, if you see that the supply is much lesser than the demand, the requirement of a wind segment and the people who are in the business of setting it up is, I mean, the people are much lesser and the requirements are much higher. This actually allows a lot of market to be available before we can pick and choose. So I personally feel that there does not happen to be any kind of a bid success kind of a cycle in this. When it comes to one-on-one discussion it is always more about what best technology and how fast we can execute the project and how quickly can we deliver our commitments, that is what matters, how efficiently we can do it and there is where the negotiation happens. When it comes to the tendered project like we have for the PSUs, in such a scenario, as I said that the requirement is so high that there is sufficient for everyone to bite and eat.

Shaurya Yadav:

Okay, ma'am. Understood. And ma'am, going ahead like what will be our execution run rate?

Salim Yahoo:

Yes, we are into a business which is a project-driven business. There's a long gestation period or construction period for any project if it is driven between somewhere between 12 to 18 months. So it's not like a manufacturing unit where you can call it out as an execution run rate but I mean, as you can see that we have been able to execute, if you look at whatever the order books are there, which we have given till FY26 what we have given October or something so you can figure out that our execution capabilities and we have done in the past more than a decade experience into the execution. So, we are able to execute our project before time in most of the cases.

Shabana Bajari:

We also have about 1 plus GW of installed capacity. I think that speaks volume about what we have delivered until now.

Shaurya Yadav:

Okay. ma'am. Understood. Thank you.

Moderator:

The next follow up question is from the line of Deepak Jindal, who is an individual investor. Please go ahead.

Deepak Jindal:

Yes, hello, ma'am. Wanted to understand after getting live with this IPP of 48 MW, what would be the EBITDA blended margins look like, the PAT margins for FY26?

- Shabana Bajari:** Could you repeat your question?
- Deepak Jindal:** Yes, ma'am, I really understand the blended margins after considering IPP as well.
- Shabana Bajari:** Okay. So first of all, I would like to give you an insight that IPP constitutes only 3% of my total turnover. So from that angle, as of now, it is only 3%, 97% is the EPC business and about 1% is the O&M business. So I do not see any change in terms of the margin with reference to any change in the IPP.
- Deepak Jindal:** Got it. Got. It.
- Salim Yahoo:** Margins are driven by the EPC business.
- Deepak Jindal:** Got it. And secondly, I mean out of this tariff war, there was a news that China is restricting the control of rare earth metals and some other metals are being used for windmill as well, some magnets and all. Are you guys also hearing any of these where the OEMs are facing some issues in procuring those metals, and wind turbine production is getting impacted because of it, any color on that?
- Dr. Alok Das:** The thing is like this, there are two-parts. Let's say for the wind industry, the ministry is very stringent, so they are going under Make in India initiative. They have mandated for those people would be allowed for the business, those who are having more than 80% that material should be made in India and out of that there are a couple of suppliers there in India who have supplied, and they are not really affected by the tariff what you are talking about. So we are free to do our business in India.
- Deepak Jindal:** Got it. Just kind of an Uber idea that I was just working on is, our order book for the last, let's say one, one and a half years has been stagnant including the order from KPI Green. So what is it taking so much time? You said that I think the demand is super high, it's more of a high demand and less supply. So are we kind of consciously waiting for big size orders, good margins, that's going to take some more time. This is what you are just saying that it will get materialized in September, October. Over time, something else is happening because the order backlog has not been moving pretty aggressive from last six to eight months.
- Shabana Bajari:** Deepak, I would like to first explain the concept of execution in terms of megawatts and the revenue recognition. So this has been a constant question in every call. And here when we talk about in terms of MW, what has happened is that the MW changes and gets converted into the order delivered only when we install the capacity has been delivered, whereas in terms of the revenue booking, the entire order is split into different multiple milestones and each milestone is being recognized in the books as sales upon completion and certification by the client. So here while in terms of megawatts and

gigawatts, you may not see the movement, but the revenue recognition happens in parts and when the contract is completed, the capacity is installed, that is when we show it in terms of the capacity installed vis-à-vis capacity available to be executed.

Deepak Jindal:

Okay, got it. Ma'am, if I just put it indirectly in a very layman term, let's say, I mean our order backlog in monetary term right now is let's say Rs.2,700, Rs.2,800 crores and we are just saying that by September we are expecting some good CT orders to be announced, let's say FY26 exit after executing whatever has been pending for the year, would you feel that just a directional sense that our order backlog maybe in monetary terms, or maybe in GW would be higher than the current one even after execution of FY26, like say by end of FY26, coming FY27, our order book will be significantly higher than the current one?

Shabana Bajari:

Yes, before that you need to understand that almost each order has an execution period of about 12, 18 or 24 months depending upon the size and the scope of the order. So definitely there will be a spillover over the financial year.

Deepak Jindal:

Yes, there will be spillover, ma'am, but more interested to understand the inflow of orders, right? I mean, what's done is done in the current order book. I am more interested to understand the inflow of orders for FY26 let's say I mean by September or October whenever we're going to announce some new orders which will add to the order backlog, that will be a substantial chunk of the current order book because we are seeing the pipeline is strong. So any color on the inflow, maybe you can just guide us something on the megawatts of the orders that could get converted out of the pipeline or the monetary order inflow that could get converted to the pipeline, any color on this ma'am because this order inflow has once been kind of been shared in the last six to eight months.

Dr. Alok Das:

As I reiterated, there are pipeline under discussion is going on. It is kind of CTU projects and based on the various facilities we told that our trajectory there should be some volume will come. So at appropriate time we will be declaring that positive points is there, there are demand sides are very high and we have got a lot of resources to meet that demand. So obviously the path is very, very lousy and we will be declaring appropriate numbers at appropriate time. Yes, it is a positive sign for us.

Deepak Jindal:

It's a positive sign, right? That's the only direction I am just hopping out first. You are saying we are on a positive territory for the inflow of orders as well. Whatever time it may take, but definitely there's a demand for the orders to be converted incremental one?

Dr. Alok Das:

Yes.

- Deepak Jindal:** Got it. Thank you. Thank you so much, sir.
- Moderator:** The next follow up question is from the line of Ashish Rampuria, who is an individual investor. Please go ahead.
- Ashish Rampuria:** Thank you. On the other state side, I think Dr. Alok spoke about offshore in Gujarat and Tamil Nadu. But can you also throw some light about plans for the other states? I saw in the presentation report about MP, Maharashtra two, three states. Can you throw some light around those?
- Dr. Alok Das:** As I said that there are a lot of demands are coming for CTU projects at the various states and we as a company group level, we have already executed three states MoU like in Rajasthan, MP and Odisha. And as usual like the creation of resources like land and PE, that is in execution mode, we are in the path. We are creating sizable land and PE in GW. So obviously these three states obviously whatever our group target, our 10 GW that kind of resource we are in creation to that, all these three states if you do it accumulatively. So more than 10 GW worth of creation of land and PE, that is being attempted to create and we are very positive, probably this kind of resource creation takes about 24 months minimum for the wind potential mapping and grid connectivity. So obviously other states while going forward will be creating that kind of business opportunity for your company.
- Ashish Rampuria:** Got it. So in these states also, you are talking of wind potential there, right?
- Dr. Alok Das:** Yes, see, in Rajasthan both the potentials are good, for MP there's also good potentials. So we are already going for resource management, etc., like the wind mast installation and other things.
- Ashish Rampuria:** Got it. Thank you and all the best.
- Moderator:** Thank you. Ladies and gentlemen, the next question is from the line of Gaurav from Sanjay Capital. Please go ahead.
- Gaurav:** Hello, ma'am. Ma'am, since you told that the IPP segment is just 3%, so my question is, will we be able to maintain this 19% consolidated EBITDA this year also?
- Shabana Bajari:** Yes, yes.
- Gaurav:** Okay. And now since we are talking about 60% to 70% of CAGR this year, since now the base will be big, we are talking about Rs.1,600, 1,700 crores of business this year, now how long we can maintain this type of CAGR for the further years if I talk about FY27, FY28, right?

Shabana Bajari:

Here I would like to refer to the discussions that Dr. Das had before, and even Mr. Affan Patel had mentioned the scope available in terms of the wind renewable sector and also the upcoming offshore. And here I do not see any downfall in the upcoming demand. I would like to here mention that while the total target of India by 2030 is 500 GW of non-fossil fuel based energy, wind typically has 100 GW, and of that 50 has been achieved. That leaves 50 which has been planned by 2030, which means even if you do it a simple average, it comes to 10 GW a year which is a substantial target in terms of the country as such and with not many players I don't see any downfall in the upcoming orders on hand. Here I do see that we will be able to sustain this growth pattern for a considerable longer period of time.

Gaurav:

Okay. Thank you. Thank you for the detailed answer, ma'am. That's fine.

Moderator:

Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Ritvik Chauhan:

Thank you. I'd like to once again thank all participants and investors for joining us today and thanks again to our Management, Director – Affan Patel, Group CEO – Dr. Alok Das, KPE CFO – Shabana Bajari and Group CFO – Salim Yahoo. Thanks, all.

Moderator:

Thank you. On behalf of Share India Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.