



K.P. ENERGY LIMITED

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November 17, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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 November 11, 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 November 11, 2025, please find enclosed the transcript of the Earnings Conference Call held on Tuesday, November 11, 2025, at 05:30 P.M. (IST) to discuss the Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended September 30, 2025.

The said Transcript is also available 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

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

NSE BSE Listed Company



“KP Energy Limited Q2 FY'26 Earnings Conference Call”

November 11, 2025



MANAGEMENT: **MR. AFFAN FARUK PATEL - WHOLE-TIME DIRECTOR, KP ENERGY LIMITED**
MS. SHABANA BAJARI - CHIEF FINANCIAL OFFICER, KP ENERGY LIMITED
MR. SALIM YAHOO - CHIEF FINANCIAL OFFICER, KPI GREEN ENERGY LIMITED
MR. SIDDHARTH THAKUR - CMD OFFICE - KP GROUP

MODERATOR: **MR. HARSH PATEL - SHARE INDIA SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to KP Energy Limited Q2 FY '26 Earnings Conference Call hosted by Share India Securities.

As a reminder, all participants' 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 * then 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference 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 to KP Energy team. On behalf of Share India Securities, I welcome you all to Q2 FY '26 Earnings Conference Call of KP Energy.

We are pleased to have with us the Management Team represented by Mr. Affan Faruk Patel – the Whole-Time Director, Ms. 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, Siddharth.

Siddharth Thakur: All right. Thank you, Harsh. First of all, a warm good evening to everyone who is joining on this call. I am Siddharth Thakur this side, part of the Chairman's Office. And it is a delight to welcome you all to the KP Energy conference call.

It has been a successful quarter and a very brilliant quarter for KP Energy. And Harsh, can you go on mute, please? Thank you. And the company has been making headway into emerging sectors and emerging geographies for this financial year and for the financial year that has been continuing.

A couple of key pointers as we progress into this. While we love to take all your questions, I would please urge you to speak only one question per participant as we go forward to give all investors a fair chance to put their points. If you have more than one question, we feel very happy to have you rejoin the queue and pose that question again.

Now, I would be handing the call to Mr. Affan Patel, who would give a brief description of KP Energy and then to Ms. Shabana Bajari, who is the CFO of KP Energy. Affan, sir, over to you.

Affan Faruk Patel: Thank you, Siddharth. Good evening, everyone. I, Affan Faruk Patel, the Whole-Time Director of KP Energy Limited, thank you for joining our Investor Call. And I am pleased to present a

brief overview of KP Energy Limited performance and key development for the first half of Fiscal Year 2026.

India's wind energy sector is poised for strong growth, driven by advancement in turbine technology and evolving market model. The adoption of 4X and 5X Megawatt class wind turbines are enabling higher generation from the same land footprint. These modern machines with larger rotor diameter and higher hub height are unlocking low wind sites and enhancing overall project viability. Stimulation, round-the-clock RTC, renewable power models that combines wind, solar and battery energy storage are creating new opportunities for reliable green energy supply.

Additionally, near-shore wind development are emerging as a promising avenue, offering high wind potential and easier grid integration compared to offshore projects. Together, these technologies and strategic advancements are positioning India's wind sector for sustained high-performance growth.

KP Energy continues to strengthen its position as one of the India's leading balance of plant solution providers in the renewable energy sector. We work across the full life cycle of wind and wind-solar hybrid project from planning and designing to commissioning and long-term operations.

As of today, the company has built a renewable energy portfolio of over 3 Gigawatts. With more than 2 Gigawatts already installed and over 1 Gigawatt of capacity installed. Our market capitalization as of November 2025 stands at INR 2,937 crore, supported by a recent CARE rating upgrade to A- with a Stable outlook.

While the detailed financial related numbers will be discussed by our CFO Madam, Ms. Shabana Bajari, however, I want to highlight some of the financial highlights.

During the first half of Fiscal 2026, the company delivered strong financial performance. Total income rose by 55% to reach INR 524 crore. EBITDA grew nearly 60%. The profit after tax (PAT) increased by 42%.

Half-year earnings per share also improved significantly to 9.15. We have recorded a sharp jump in operating cash flow, which increased from INR 6 crore to INR 85 crore, in comparison to the H1 of previous year, reflecting both higher revenue and improved operational efficiency.

Beyond financial performance, KP Energy is expanding its long-term growth revenue. We currently have over 2 Gigawatts of project in hand. The KP Group, of which KP Energy is a major pillar, now has nearly 2 Gigawatt of renewable capacity and aims to reach more than 10 Gigawatt by the year 2030.

Alongside its business growth, the Group remains committed to social impacts supporting health care, education, community development, policy infrastructure and assistance for the differently abled.

In summary, KP Energy is well positioned for continued expansion. With strong financial results, a robust project pipeline, advanced technical capabilities, and strategic partnerships, the company is helping accelerating India's shift towards sustainable and reliable renewable power.

Thank you. Over to you, Siddharth.

Siddharth Thakur:

All right. I think that covers the very interesting intro to KP Energy. Now, I will hand over the call to Ms. Shabana Bajari, CFO of KP Energy. Ma'am, over to you.

Shabana Bajari:

Thank you, Siddharth. Good evening, everyone, and welcome to the Earnings Call of KP Energy for Q2 FY '26.

I am Shabana Bajari, CFO, and I am joined today by our Whole-Time Director, Mr. Affan Faruk Patel, and my colleague from Finance team, Mr. Salim Yahoo, the members of our leadership team. Thank you for joining us today. We look forward to sharing insights on financial performance, key milestones and the upcoming quarter future outlook.

KP Energy Limited is a prominent balance of plant solution provider in renewable energy industry, engaged from concept to commissioning. Leveraging its capabilities in site planning, infrastructure execution, and grid integration, the company contributes significantly towards the nation's goal of clean energy.

India today stands fourth globally in total renewable energy installed capacity, fourth in wind power and third in solar power. The nation's wind potential is estimated at 1,164 Gigawatt, of which only 52.14 Gigawatt has been installed as of July '25, with another 30.1 Gigawatt under implementation.

Similarly, India's solar potential of 748 Gigawatt has seen about 119 Gigawatt installed so far, highlighting the immense headroom for growth.

India's electricity consumption, which stood at around 1.4 trillion units in 2023, is projected to rise nearly 4 trillion units in 2035, a growth that is structurally driven, not merely cyclical. Notably, India ranks second to China in achieving the lowest levelized cost of electricity for both solar and wind generation.

With robust policy support and increasing appetite for hybrid and open access renewable solutions, India's clean energy journey is accelerating. KP Energy is proud to be a catalyst in this transformation, turning potential into power and projects into progress.

With these, we are pleased to share the financial highlights of the recently released Q2 Financial Year '25-'26 results as uploaded, indicating consistent execution and operational improvements.

The company has reported total revenue on a consolidated basis for the second quarter of FY '26 at INR 303.5 crore, as against that, at INR 202 crore during the second quarter of the previous year, FY '25, thereby reporting an increase of about 50%.

The H1 FY '26 was reported at INR 524.1 crore in comparison to that of INR 337.2 crore in H1 FY '25, representing a 55% growth, this being the highest quarterly total revenue on a consolidated basis across all the second quarters of KP Energy.

The consolidated EBITDA for the second quarter of FY '26 stood at INR 68.6 crores, representing 57% of increase in comparison to the second quarter of INR 43.7 crores at FY '25. The same numbers for H1 FY '26 stood at INR 118.2 crores, as against INR 74.1 crores during the H1 of the previous year, representing a 59% growth.

The profit before tax for the second quarter of the current year was at INR 54 crores compared to INR 32.8 crores in the second quarter of the previous year, reflecting a 64% increase and that during the first half of FY '26 stood at INR 88.7 crores as against INR 56 crores during the first half of the previous year, indicating a 58% growth.

The profit after tax for the second quarter of FY '26 was reported at INR 35.9 crore compared to INR 24.9 crore in the second quarter of the previous year, reflecting the growth narrative at 44%. That for the first half year in the FY '26 stood at INR 61.4 crore as against INR 43.1 crore during the first half of the previous year representing 42% growth.

The company's EPS, which reflects the ongoing focus on creating value for the stakeholders, stood at INR 5.36 on a quarterly basis, as compared to INR 3.74 of the Q2 in the previous year, reflecting 43% growth. And that for the half year of FY '26 stood at INR 9.15 as against INR 6.47, representing a growth of 41% in comparison to the first half of the previous year.

The order book currently stands at 2.2 plus Gigawatt, inching us closer to the ambitious target of 10 Gigawatt on the Group level, giving us a competitive edge in renewables and aligning us for the growth trajectory. Our consolidated IPP portfolio stands at 48.5 Megawatt, which is a combination of both wind and solar projects. And the quarterly unit generation during the Q2 of FY '26 rose from 0.69 crore to 2.75 crores as compared to the previous year's second quarter, thereby representing a substantial growth in the generation of energy in our own project.

The O&M segment remains a cornerstone and is also enabling us to have a sustained performance with reliability across the renewable energy platforms. The portfolio is currently 600-plus Megawatts, offering an end-to-end support, including the preventive care and diagnostics towards efficiency enhancements.

I am also pleased to share that during the quarter, CARE Ratings has upgraded KP Energy's credit rating two notches up from BBB with a negative outlook to A- with a stable outlook, reflecting the company's robust financial profile and strong execution capabilities.

On behalf of the entire KP Energy team and KP Group, I extend my sincere gratitude to our investors, partners and stakeholders for their continued trust and unwavering support in our journey.

I would now open the forum for the question-and-answer session. Thank you everyone.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

Darshil Pandya: I just wanted to understand on the orders that we were expecting in September that looks like it's been delayed. So, wanted to know your view what is happening and where are we today?

Shabana Bajari: Thank you, Darshil, for your question. So, while we were expecting the orders in this particular quarter, we wish to specify here that everything is lined up and we are just waiting for the PPA execution. Once the customer's PPA gets executed, it will be easier for us to roll out the entire order in our favor. So, we expect that by December '25, the orders to flow in once the PPA gets closed at the client's end, potential client's end.

Darshil Pandya: Fair enough. And also to understand on the execution side, since we have done H1 with INR 500-odd crores, I understand we have given a guidance of 60%-70%. So, H2, any which way, it is higher for our company. Wanted to know how are we placed for the execution side? Do we see any challenges for the rest half that is H2? And wanted your views on that also.

Shabana Bajari: Darshil, with about 2.2 plus Gigawatt of order book on hand, comprising of about INR 2,900 crores, I do not see any execution challenge in the upcoming second half of the year. And we will definitely scale up our numbers and execution process to ensure that the growth remains.

Darshil Pandya: I will fall back in the queue. Thank you so much for answering my questions.

Shabana Bajari: Thank you, Darshil.

Moderator: The next question is from the line of Amit Vora from Girnar Consultants. Please go ahead.

Amit Vora: One clarification I want and here Mr. Faruk is also there. See, you are giving this announcement about winning some in green hydrogen and EV. And always there is a mention of KP Group. So, I am a bit clueless which company is going to get what part of it. So, if there is some clarity on that, it would be really good. Any comments on this, please?

Shabana Bajari: I think Mr. Affan Faruk Patel would like to answer that question. One moment, please.

Affan Faruk Patel: So, on a group level, it is a green hydrogen for which you are talking about. So, for hydrogen, there is a separate team, separate group, but as it is a green hydrogen, so we have to give RTC power. So, for RTC power, both companies have to develop the solar and wind project. So, ultimately everyone contribution will be there in this MOU.

Amit Vora: Sir, I think there are two MoUs that you have come up with. I think one is for EV and then other one is for this hydrogen. As a long-term shareholder of your company, I am not able to figure out what is it that my company is going to get because that is a bit confusing, sir. So, I am not able to figure out and if there is some clarity on that, it will help us to have better clarity on the projections of the company.

Salim Yahoo: Yes, Amit. Amit, if you see that what Affan has just said that it is taken at a group level the reason that for the hydrogen, it is a green hydrogen. You need to have power from renewable sources. And the renewable sources are solar and wind. And KPI and KP Energy both have solar and wind.

Now, whenever we have that execution of hydrogen plant or anything at that time, what is more feasible depends upon at that time whether solar plant is setting up in an area where the solar availability is there or the wind availability is there. On that basis, we will decide where this order will go. So, at present, it is a nascent stage to decide where it will be set up. It depends upon the hydrogen plant, where the hydrogen plant sits. And if the availability of green power there is solar, it will be a solar, it will be a wind.

Amit Vora: I am still not satisfied with what you have said because it is still confusing for us on this side of the table. But I hope there is some clarity to which company what is available and what each company is getting. It will make it clear for us. I hope that is more...

Salim Yahoo: I understand, Amit.

Amit Vora: No, it is just that as a community of shareholders or the analysts here, we should be able to clearly bifurcate that this is...

Salim Yahoo: It's clear. That is what I am saying. If it is a wind, it will go to KP Energy. If it is a solar, it will go to KPI Green.

- Amit Vora:** Is there a number that you can put, sir, on that?
- Salim Yahoo:** That is what. If I am putting, for example, a 1 Megawatt or a 10 Megawatt of a plant of a hydrogen, now if that hydrogen plant is being set up in an area where there is no wind, so then it will be a solar. Or if I am setting up in an area where there is availability of wind and there is not too much availability of solar land, so it will be more of a wind plant. So, it depends upon the final decision on which area where these plants will be set up.
- Amit Vora:** It is so confusing for you then for us it would be all the more confusing.
- Salim Yahoo:** Amit, it is not confusing. You have to understand. If I am getting solar there then I would go for Solar. If I put wind over there, it will not be feasible for me to put wind in that area. So, it depends upon where I am putting the hydrogen plant. So, for example, we have set up our 1 Megawatt hydrogen plant in KP Green Engineering Campus. That is at Matar. So, there is solar. We will put solar for green power over there. There is no wind over there. So, automatically, that particular execution will be done by KPI or something.
- So, that way, whenever, for example, it is in Kutch area or Bhuj area, where there is a wind availability, so automatically, it will be a wind. But in a Khavda area, where we see that there is a lot of solar availability, we will automatically put for the solar. So, you need to understand, it depends upon the final stage where the green hydrogen plant comes over.
- Amit Vora:** So, if I can just put this in a bit of a different way, I will just jump back in the queue. What is the potential that we can get as KP energy from these MoUs? Approximately. A ballpark number will also help us.
- Salim Yahoo:** Giving a ballpark number is not right in a public domain until unless it is at a nascent stage. In fact, the entire hydrogen, green hydrogen segment, it has a nascent stage. In fact, we have done 1 Megawatt as a prototype and we have completed that. So, if you see that, the projects depend upon the area where we are setting the project.
- Amit Vora:** All right, sir. I will join back in queue. And just one thing, like till last presentation, you used to mention the order book in the presentation. This time around, ma'am has said on the call that that INR 2,900 crore order book is there. So, if you can just add that in your subsequent presentation, it will be great.
- Salim Yahoo:** Surely. Surely, we will add up that in the order book.
- Amit Vora:** Yes, I will join back in the queue.
- Moderator:** The next question is from the line of Pranay Kumar, an individual investor. Please go ahead.

Pranay Kumar: So, ma'am, my question is around the tax rate that for this quarter, it seems to be a little on the higher side. So, I just wanted to understand what would be the annualized tax slab that our company comes under for this financial year and also going forward?

Shabana Bajari: So, as you are already aware that we already have an in-principle approval for a 100 Megawatt connectivity. And KP Energy is also planning to have a bit of a strength in terms of the IPP projects and we would definitely be looking forward to have our own IPP project so as to reap the benefits of the depreciation and reduce our tax burden. And that is how we have planned.

While we had an original target of 100 Megawatt, of which around 50 Megawatt, 48.5 Megawatt has already been commissioned. And the balanced 50 Megawatt is what we are looking forward to commission it within the next year. So, until September of next year, we look forward to have another 50 Megawatt to be constructed and put to use, if not by September, by at least December. And that is how we intend to take benefit of the depreciation on tax.

Pranay Kumar: And coming to the current order book of 2.2 Gigawatts, ma'am. So, is this for the entire KP Group or only for KP Energy?

Shabana Bajari: This is only for KP Energy.

Pranay Kumar: And also on the new order book which we were expecting that got pushed to December. so is there any increase in the amount of that order book by this time or is it still that around 600 Megawatt or something?

Shabana Bajari: So, as I had already indicated in my last call that we have about 3 Gigawatt of order pipeline. And as we had already mentioned at that point of time, that these are large-scale EPC projects in which it is not possible for even the client to close it in a shorter duration. And that is the reason why the larger capacities are now being traced and followed up for the purpose of getting the orders closed.

And the client on the other side, while all the negotiations and technical aspects have been closed, they are waiting for their PPAs to be signed. So, once this is done, this again depends on a lot of scope and the structure of the order so as to finalize the order value. So, right now, it would not be a right moment where we can specify the quantum of the 3 Gigawatt value what we are discussing in terms of the pipeline.

Pranay Kumar: I will join back in the queue.

Moderator: The next question is from the line of Parth Kotak from Plus91 Asset Management. Please go ahead.

Parth Kotak:

Ma'am, a little bit of color on the IPP would be appreciated. You have already mentioned the targets for the next year, probably a year and a half. There are some concerns regarding reducing the rate per unit. We have done EBIT margins of about 40% in the half year, similar to last year. If some guidance on the same would be available for this year and from slightly longer-term perspective, that would be helpful.

Shabana Bajari:

So, while the IPP segment of KP Energy comprises of both solar and wind component, and we have about 11.5 Megawatt of solar and balance 37 Megawatt of wind. And out of this 48.5 Megawatt, 28.6 Megawatt pertains to the PPA, whereby it is being done with the GUVNL, which is the Gujarat Urja Vikas Nigam Limited. And then there are others for which there are third-party PPAs.

So, while you talk about the gross rate of the per unit energy in solar, it comes to an average solar and when both together, it comes to an average of about 7 to 7.5. Whereas in wind, the GUVNL specific, it comes to around 2.4, 2.5, 2.43 rather to be precise. This is the gross rate. While in case of the agreements with GUVNL, since the transmission component is not to be borne by KP, it is to be borne by the client themselves. That is why the net rate also remains the same.

And going forward, you can note that India as a nation has the lowest cost of levelized electricity. Levelized cost of electricity is the lowest in India. And in such a scenario, moving forward, we expect that these rates will further drop when it comes to the contracts with Government entities. In such a scenario, having a 25-year PPA with government entities at the existing rates is a win-win situation, is a profitable situation for KP Energy.

Parth Kotak:

Right, ma'am. So, on the same lines, going ahead, as we look to expand our IPP and probably the net realization comes down, will we be able to maintain the kinds of margins that we are doing in the IPP? I am assuming in KPI Green, our sister entity, the margins are much higher. So, just a little bit on the color directionally, from the margin standpoint, where could we be this 40% number? Can it be much higher? Or can it come down as we move ahead maybe two years, three years into the future?

Shabana Bajari:

So, going forward, we expect the margins to improve. The reason being is if you look at the quantum of IPP in the Group entity of KPI Green, they are much higher and they have the large-scale benefits also in terms of the O&M of the entire plant, whereas we right now in KP Energy are talking about only 48.5 Megawatts. So, once we grow in terms of the portfolio strength, we expect the margins to improve.

Parth Kotak:

Perfect, ma'am. Thanks for the elaborate answer. Lastly, if you could also help and provide some understanding on the fund requirement going ahead, that would be helpful. And I will join back in the queue.

Shabana Bajari:

So, again, it depends upon the kind of the project that is being planned and it also depends upon the availability of the grid connectivity. So, while we already have 100 Megawatt of wind connectivity in our kitty where the in-principle approval is already obtained and if that is on the CTU, if we go on the STU, it may depend upon what kind of the connectivity we have. If it is a solar component, the price will be different. And if it is a wind component, the price will be different.

However, on an average, you can take about INR 3 crores on an average per Megawatt in terms of solar and about INR 8 crores per Megawatt in terms of wind is what you can take. However, please don't take it as a ballpark figure because it again depends upon what is the line and the length of the connectivity, I mean, the transmission line, the PSS size, and other factors as well. So, this is just to give you an insight about what will be the size of the value of the upcoming project in future.

Parth Kotak:

Ma'am, I am sorry. My question was regarding the funding requirement. Will we be raising additional capital? Have we thought about it? Are we already in talks to raise some more money for the projects that we envision to probably come by December?

Shabana Bajari:

As and when the demand will appear for the project, we will be taking up that suitably.

Salim Yahoo:

I just wanted to add to what Shabana Madam said that you can see that the KP Energy rating has also been upgraded. It has gone into AA category. So, now there is a lot of, in case if we have some demand with respect to setting up new IPP, we will surely have a closure and everything in place. So, I don't think fund availability will at any time be a problem. And if you look at the debt equity and everything of KP Energy is very low. So, there are no big long-term loans on the books. So, we will have that capability to raise the funds whenever it is required for the IPP project also. So, it won't be an issue.

Moderator:

The next question is from the line of Achuth, an individual investor. Please go ahead.

Achuth:

What is the full-year guidance for FY '26?

Shabana Bajari:

As our honorable CMD sir has already been talking about 50% to 60% growth in terms of the revenue, we look forward to the same.

Achuth:

And also, since last two quarters, I observed that margins have been improved from 20, I mean, the margins are currently on 22%. Previous years, it was like 18% to 20%. So, is it sustainable going forward?

Shabana Bajari: So, we do not see much volatility in terms of margins and although they have improved over a period of time, you can also benefit that particular growth to the operational efficiencies and the structuring and also being mobilized in a larger area in terms of large scale.

So, when you look about the site wherever we have and if the Megawatt total number of the order size that we have got from one entity is larger, the mobilization and the large scale benefits of being mobilized reduces our fixed cost. And that is the reason why we can see the operational efficiency together with cost reduction.

Also, I would like to add that the group entity has two large cranes of their own, which helps us streamline our requirement of equipment and thereby reduce our costs.

Achuth: So, can we expect the same kind of margin in coming quarters as well?

Shabana Bajari: Yes, more or less they will be on the same line.

Moderator: The next question is from the line of Rushin from PINC Wealth. Please go ahead.

Rushin: Congratulations for the good set of numbers.

Shabana Bajari: Thank you, Rushin.

Rushin: Ma'am, I have one confusion regarding the EPC business. So, this 2.2 Gigawatt EPC business consists only of wind EPC or there is some solar EPC work also which we have gone from KPI Green?

Shabana Bajari: So, typically, I would first like to explain, irrespective of whosoever the client is, if you look at the industry, per se, majority of the players are going for hybrid power. The reason being, they want to ascertain that they have the RTC power availability, and that is why hybrid is the only current available, immediate available solution.

Now, while in a few cases with the client, it may so happen that the project is hybrid. Wind component is being given directly by the client to KP Energy. It is also possible that the solar component is given by the client to other group entities. In such a scenario, we are also gearing up so that if we are mobilized at a particular location, we can take up both wind as well as hybrid together and that will make it easier in terms of cost as well as execution.

Rushin: So, we can do both, right? Both EPC, KP Energy can do.

Shabana Bajari: Yes, we can do both.

Rushin: Thank you for answering the question.

Moderator: The next question is from the line of Shikha Mehta from Time & Tide Advisors. Please go ahead.

Shikha Mehta: I had a few questions. One was regarding, there was an article a few weeks ago about India looking to stall green power projects, struggling to find clients. Just wanted to pick your brain on that and see if we have seen that happen in the industry.

Shabana Bajari: I think here the article might be elaborating a lot of factors which are not in sync with what we as EPC contractors and being in the renewable sector are looking at. While government is talking about certain PPAs which were long pending and the reason of their defiance was something else, it was more about the viability of those projects because they were taken up at a rate which are no more prevalent and probably at a cost which did not match with the returns at that point of time.

I personally here want to ensure that, I want to tell you rather that we have about INR 3,000 crores, INR 2,900 crores of order book in hand, 2.2 plus Gigawatts when you talk about KP Energy, and KPI has its own set of order book in hand. And in such a situation with such confirmed orders, and where the customers have already got their PPAs signed up, I do not see any of these challenges coming up in terms of KP Group's growth forward.

Shikha Mehta: But ma'am, out of our 2.2 Gigawatt orders, how much is from our Group entity?

Shabana Bajari: So, in terms of megawatt, if you look at it, then about 1,300, so about 1.3 Gigawatt stands from Group entity.

Shikha Mehta: And if you could just help me understand a bit better, how are these, arm's length, how are these kind of allocated, these orders?

Shabana Bajari: So, while I think we can appreciate that KP Energy is one of the very few operators in the wind segment, there are not many players operating here, and the orders which KP Energy has got from KPI are the IPP orders of KPI, which are being executed as CPP orders or EPC orders for KP Energy. And in such a scenario, the market prevalent rate is what KP Energy has asked from KPI, and that is how the project is being executed.

So, I do not see any challenge in this. Had it been many operators in the wind segment, probably your question was valid. But there are very few operators and that doesn't really have many options, give many options to KPI for selection of a successful wind partner in execution.

Shikha Mehta: And what is the current bid pipeline?

Shabana Bajari: So, as I said before, around 3 Gigawatt is already in bid and we are expecting results by the end of next month.

- Shikha Mehta:** And out of this 3 Gigawatt, again, how much is Group and how much is non-Group?
- Shabana Bajari:** I couldn't hear your question. How much is what? Could you repeat?
- Shikha Mehta:** Out of the 3 Gigawatt, how much is from a Group entity?
- Shabana Bajari:** None.
- Shikha Mehta:** None. Okay, so these are all external.
- Shabana Bajari:** These are all that we have already taken up with external clients. A couple of them are PSUs and others are large corporates.
- Shikha Mehta:** I will come back in the queue.
- Moderator:** The next question is from the line of Aniket Panda, an individual investor. Please go ahead.
- Aniket Panda:** I just wanted to ask that there was some article that there was some collaboration between the KP Group and Goldwind Company. So, is there any update regarding the same?
- Shabana Bajari:** So, just wanted to highlight that while KP Group, I mean, KP Energy is looking up for different capacity of turbines to create synergies and also to stay in touch with the technological upgrades, and that is the reason where we have been looking for our association and alliance so that we can have the higher generation on the same land parcel, the same size of land parcel by having a higher capacity of turbine. Goldwind is currently offering 5X Megawatt and even larger to certain extent in case of 6X also they are offering.
- So, we are looking forward so that we can generate larger power generation together with savings and also technology-oriented. We can be tech-savvy and we can stay in forefront of the technology. Thereby, we can give benefit, pass-on benefit to our clients and also reap benefits as an IPP player here on Group level.
- Siddharth Thakur:** Just one more point that I would like to add. You know, while we are definitely collaborating with Goldwind, we at KP Energy collaborate with all the major wind OEMs in India and working with global players as well. And we always prefer the best technology that will help us guarantee the maximum energy yield. So, as we would also mention in investor presentation, we are technology agnostic and we work with multiple vendors in this space.
- Aniket Panda:** Just one last question. Will there be a separate call for KPGL entity?
- Shabana Bajari:** Yes, there is a separate call set up for KPGL. It will be uploaded shortly.

- Aniket Panda:** You people are doing a great job. Please continue making the investors happy.
- Shabana Bajari:** Thank you, Aniket.
- Moderator:** The next question is from the line of Nishant Shah, individual investor. Please go ahead.
- Nishant Shah:** My first question is regarding the skepticism in the wind energy sector, be it regarding this change in regulatory stuff or this stricter Deviation Settlement Mechanism that came in pretty recently. Can you share your views on that and how could that affect KP energy?
- Shabana Bajari:** I personally do not feel that there is any possibility of any kind of an effect because if you look at the overall availability of the potential in terms of India, India has about 7,600 kilometers of coastline and it has a potential of 1,164 Gigawatt in terms of only wind renewable energy sector.
- Now, in such a scenario, where out of 1,164, only 52 Gigawatt has been currently installed and at the max, another 30 is under construction. With these, I see a tremendous potential when it comes to the wind sector and when it comes to India.
- That is the reason why, if you might have also heard, that India is talking about nearshore and offshore installations whereby the government has already identified Gujarat and Tamil Nadu as two states where these could get commissioned. And also that there are certain OEMs which are coming down to India, bringing their higher, I mean, larger capacity turbines. Thereby, I see a large potential in terms of wind.
- Yes, the grid needs to mature. And I understand government is taking efforts to strengthen the grid also and also we are working on One Nation, One Grid kind of policy which will enable quicker transmission of the power generated at various locations. Siddharth, you would like to add something to this?
- Siddharth Thakur:** Yes. Nishant, I will tackle your DSM mechanism question, right? I think a very valid point. We have been hit with a regulation that going forward, there will be stringent regulation regarding the Deviation Settlement Mechanism. And there will be more penalties on whether we can deviate or not.
- So, we as KP Group and KP Energy both are tackling this in two ways, right? Our forecasting and scheduling center, we have a R&D center, which is another KP Group company, through which we track every single unit of energy generated. And we have recently partnered with IBM as well. So, quite proactively, before the settlement has hit, we are already into energy tracking and analysis. And it is one of the core sectors that we are working on.

Second, another channel which we have used and will be helped to basically control the flow of energy and also make sure that we are within the DSM band is that we would be entering the trading segment. With energy trading, we can let go or accumulate excess surcharge of energy generated to the exchanges. And this will help us tackle this stimulation.

However, also to note, right, as DSM mechanisms get stricter and India shifting towards renewable energy, there is a view in the market that the PPA tariffs would also go high, which on the long run will impact more of our revenue and profitability. So, we have the right resources to tackle the risk and there is an upside of additional revenue potential. So, we are in a very sweet spot to capture this market change. Hope that answers it.

Nishant Shah:

And then a subsequent question is regarding RTC, right? Renewable energy around the clock. How is KP Energy, right? I am not talking about any other group companies. Just KP Energy trying to foray into it and how is KP Energy also providing or doing anything to support the enhancement of the grid, right? Because I read in the report that KP Energy helps to connect all the complete end-to-end connection to the grid and providing the power and then the O&M stuff. If you can shed the light on these two, RTC and grid support.

Siddharth Thakur:

Perfect, right? And I think you would also be hearing news in the market regarding there is a recent rise in RTC power and FDRE power, especially with the boom in AI, as well as grid instability. So, the core business of KP Energy, which idles around wind, right? Wind is a natural supplement to solar and is used for grid stability. So, hybrid project are the core base upon which your RTC power is built. Solar runs in the day, wind runs in the night.

Additional to that, we have very strong best capabilities, battery-enabled storage systems, through which we can offset these powers. And as I have already mentioned, there are very smart strategies that we are going to use, especially now that we have the trading license to either buy or sell electricity on these exchanges, such that we are able to deliver round-the-clock power to our clients. So, using these three strategies, we are in a very, very good spot where we can work with RTC and FDRE, both players as well as senders that are coming up in the Indian market.

Nishant Shah:

And I think that would also support the grid side of things.

Siddharth Thakur:

Yes, absolutely, right. Wind, if you know the duck curve, and this is not a condition that is contingent on India. This is a condition that is prevailing everywhere. Wind is the first natural solution to grid power. And like I said, like Shabana ma'am also said, we are strategically positioned two ways. Number one, we are one of the very few operators in India that work in the wind segment. Number two, as grid instability and concerns over it rises, the wind energy will take a success factor in India. And KP Energy is uniquely positioned to capture on both of these tailwinds.

Nishant Shah: I would move back. Lastly, last time it was mentioned, our presence pan India, right? So, can you shed some light, how are the current orders spread across different Indian states or the upcoming orders would be in different states right beyond Gujarat, can you shed some light there?

Shabana Bajari: So currently, while we are positioned in majority in Gujarat, we have clients from across the country. The reason being is I spoke about the Central Transmission Unit. So, we have the CTU connectivity which enables to have the plant executed at any place of India and have the power being transmitted to any another place in India.

And Gujarat being conducive in terms of policy and also being the windy state in terms of the coastal regions which we have in Bhuj and in Saurashtra and also the South Gujarat Belt where the wind has been identified, it has become, I would say, the number one state in terms of wind energy segment after Tamil Nadu, whereas, yes, we are also going ahead and exploring other states.

As you know, we have tied up with the states of Rajasthan and also Madhya Pradesh. We are looking up and we have had the bid pipeline in these states. And we expect the results to be in soon on these states.

Nishant Shah: That's all from my side.

Moderator: The next question is from the line of Gaurav from VA Capital. Please go ahead.

Gaurav: Madam, I just heard you answer the gentleman regarding the revenue growth for the year. And you have said that 50% to 60% is what you are aiming at. But in the first quarter con call or the last quarter con call of last year FY '25, you said that 60% to 70% is what you are looking at. So, is it a downgrade from that?

Shabana Bajari: So, I would not call it a downgrade. I would tell that the impact, there are two impacts which constitute the impact in terms of revenue. One is the seasonality of the particular nature, as you have seen, observed everywhere, every year and every quarter, that while about 35% to 40% of the total revenue flows in the first half of the financial year, whereas the 65% to 60% of the revenue falls in the second half of the year because that is a larger period in terms of execution without any monsoons looming over. So, this is one reason how severe is the monsoon and how severe is the seasonality of the climatic conditions prevalent that decides on the revenue achievement, number one.

Number two, it also depends on the type of order structure, the billing breakup that is being provided by the client, which may also have parameters of invoicing to the client after

achievement of certain specific stages of execution. And that is the reason why the billing, I mean, the revenue booking might shift in terms of time, but it is not a shift in terms of growth.

- Moderator:** The next question is from the line of Akhilesh Kumar, an individual investor. Please go ahead.
- Akhilesh Kumar:** I wanted to know about our MoU signed with Gujarat government for INR 8,000 crore for establishing those EV charging stations and all. How much we will be targeting out of that as a KP Energy?
- Shabana Bajari:** So, as Salim sir already spoke before, that the MoUs are done at a group level, which actually reflects the overall strategic direction of the group. Since he already highlighted that both hydrogen as well as EV charging are connected very well with the renewable energy. And that is the reason why the specific entity level execution, I mean, whether it will be KP Energy or any other Group company...
- Akhilesh Kumar:** I got it. My doubt is as a KP Group, there are three listed companies and there are a few private companies, right?
- Shabana Bajari:** Right.
- Akhilesh Kumar:** So, it would be better, like if you mention that, which all company you are targeting in that MoU, KPI, KP Energy and KPGEL?
- Shabana Bajari:** I am just trying to highlight that when you talk about hydrogen, there is a specific entity for hydrogen. So, when it speaks about commissioning of a hydrogen plant, that will come into the specific entity. But when you are looking at sourcing of that particular hydrogen plant, like when it is backed by the RTC power supply in terms of renewable, that power can be through IPP segment of the Group company or it can be a CPP segment set up for that hydrogen company by one of the Group companies, number one.
- Number two, when we are talking about EV chargers, not necessarily that the entire segment of EV might be set up in one entity. It may also be a combo. This all depends upon the structure, geography and also the regulatory alignment which we are awaiting and we are working on it. And once this is evaluated and finalized, it will be out soon in the public forum.
- Akhilesh Kumar:** And what about the South Korean JV? How much we will export there? We have a South Korean MoU signed as well, right?
- Shabana Bajari:** Yes.

Siddharth Thakur:

So, with South Korean MoU, Siddharth here, again, what we would be doing is we would be producing the green hydrogen and ammonia within India. And South Korea would be one of the off-takers along with other countries within that subcontinent, right?

And also, just to add to your point, any green hydrogen and ammonia project that takes roughly 40% to 50% and that is minimum, that would be the green energy cost that goes into the production for it, which is your RTC power cost. So, if I am working with, let's say, a INR 100 CapEx project, INR 30, INR 40 would be spent towards renewable energy projects, which would come into the basket of KPI and KP Energy. And both KPI and KP Energy will work together because you need to provide RTC power to green hydrogen and ammonia production.

So, that would give you some baseline numbers to work with. But like I said, these are more visionary and long-term engagements. And the exact numbers will come as in more situation develops.

Akhilesh Kumar:

So, what is our 2030 target for, say, out of that ambitious 10 Gigawatt? For KP Energy, what is the share on that?

Shabana Bajari:

So, as I would like to mention, which is already given in the presentation, that KP Energy has already commissioned 1 plus Gigawatt until today and with 2.2 Gigawatt already in hand. We are already at 3.3 to be commissioned within the next year and a half. So, with this, even if we take it at 50%, I don't see any doubt in KP Energy achieving this.

Further, I would also like to mention that while India has already surpassed 50% of renewable energy capacities as compared to the total installed capacity, which is a very quicker achievement of the 2030 target, so whether the Indian government would revise the internal target or not, I am not sure about it, but we definitely would revisit our target so as to look up to a larger number once we achieve the 10 Gigawatt on a group basis.

Akhilesh Kumar:

No, my question is on 10 Gigawatt for group basis. Why not you can have a separate as well target for KPI also, KPI Energy also, or you are not able to calculate them? Or just you are giving a fancy number out there?

Salim Yahoo:

Now, if you look at our presentations, okay, so KPI, if you look at KPI Green presentation, it has 4.15 Gigawatt of portfolio, okay, as on date. And there are some other which will add up to approximately 6 Gigawatt. And remaining, I think, it will come from KP Energy. So, you can understand that it would be around 60% to 40% at the motamuti figure that we would look at it.

Shabana Bajari:

Also, I would like to add on that while we talk about the RTC power, it is a combination of solar, wind and best put together. In such a scenario, there will be certain component coming from solar which might be in KPI++ group entities and the wind component would come into the KP

Energy entity. So, while overall the bifurcation of, it is not a bifurcation about wind and solar. And together, we would have the 10 Gigawatt of target.

The reason of having a combined target is it is not possible to separate when we talk about the RTC power. It is a combination of both solar and wind together with bids which operates to supply the RTC power. In such a situation, we cannot have standalone targets. That is the reason why we aim, we are just talking about raising our threshold beyond 10 Gigawatts so that our internal targets are even larger.

Akhilesh Kumar:

So, you are saying that this is separate for wind energy. We have a specific work in the Group level. Whatever comes, we get it. Can you give me a data on like KPI Green versus KP Energy? How much wind project CPP and IPP we are doing? Or say just you can give KPI Green itself that are we getting more work from rather than them on wind energy?

Shabana Bajari:

So, as I spoke before as well, that we are amongst the very few players when it comes to the wind execution. So, out of the total 2.2 plus Gigawatt of the projects we have on hand, we have total 1,300, so which is about 1.3 Gigawatt of orders coming from KPI, which includes again both wind and solar.

So, what we are trying to here emphasize is that while wind has always been a mastery of KP Energy and KP Energy also is into now solar, I think it becomes irrelevant so far as the execution is being done on the arm's length basis and so far as the orders which we receive from KPI are the CapEx of KPI, not constituting revenues at both ends.

Akhilesh Kumar:

But my doubt is still in the past we have got bigger project in wind energy also from CPP also in the KPI Green, not in the KP Energy.

Shabana Bajari:

No, see, here what has happened is that KP Energy has, if you see the growth trajectory of KP Energy, over the period of time, it has grown from, I would say, INR 120 crore turnover to today we are talking of INR 958 crore turnover, which we had last time, and INR 524 crore turnover in the H1.

So, while the overall strength of KP Energy is being gradually built, its visibility in the market is being done, and it has proven its expertise by executing orders which were generally left out by people, and yet we have ensured that the same are commenced and committed as promised. I mean, they are delivered as promised.

In such a scenario, the visibility of KP Energy has grown. Thereby, we are having larger orders. If you talk about the current order out of the 2.2, about 1 Gigawatt of order is still from the clients other than KPI, which includes PSUs and other private corporates.

- Akhilesh Kumar:** Thank you for detailed information. And this UAE order for KPI Green, we don't have any role there, right?
- Shabana Bajari:** Come again. I could not get your question, please.
- Akhilesh Kumar:** Recently, one order was there for KPI Green. So, it was only for KPI Green. It was again a group level order.
- Salim Yahoo:** You are talking about 150 Megawatt PPA that is signed with KPI Green.
- Akhilesh Kumar:** No, no, no. I think UAE, you got that Gulf.
- Shabana Bajari:** UAE, MoU.
- Siddharth Thakur:** Yes. Siddharth here. I will just shed some light on that. That is relevant for both KPI and KPE because what we would be doing is we would be supplying again RTC power to data centers and life science projects across the UAE and the India. The consumer needs RTC power and that is a combination that will come from both group companies KPI and KPE.
- Akhilesh Kumar:** Great to know. That's it from my end.
- Siddharth Thakur:** I would just like to add again, right, the future of energy and not just in India, across the world is RTC power. And with RTC power, you need both solar and wind along with advanced technologies like BESS. So, any work that KP Group does will involve at the behest both these companies.
- Moderator:** The next question is from the line of Amit Vora from Girnar Consultants. Please go ahead.
- Amit Vora:** Thanks for taking my follow-up. As the earlier participant also was pointing out, just a thought to the entire team. Is there any plan on board or anything you know, because there are two entities to merge them or make it one entity because there is a bifurcation that is happening and there are overlapping orders or everything? So, is there a plan to merge the entity so that it becomes easy for all of us?
- Shabana Bajari:** So, currently, there are no such plans and in case if there is anything, we will definitely announce it on the public portal.
- Moderator:** Thank you. As there are no further questions from the participants, I would hand the conference over to the management for the closing comments. Over to you, sir.
- Siddharth Thakur:** All right. I would like to, again, thank everyone who has been part of this call. And it was a great pleasure to interact with you and as we deal with your questions. And KP Energy has been a

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successful run, and there is a very successful future for KP Energy as we move forward, especially in the wind segment. And looking forward to hearing from all of you again in the next con call. This is the Management from KP Energy. And have a great evening. Thank you.

Shabana Bajari:

Thank you.

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. Thank you.