



KPI GREEN ENERGY LIMITED

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Date: November 18, 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: 542323

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Sub.: Transcript of Investors/Analyst 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 6, 2025 and November 11 2025, please find enclosed the transcript of the Earning Conference Call held on Tuesday, November 11, 2025 at 2:00 P.M. (IST) to discuss the unaudited standalone & consolidated financial results for the quarter and half year ended September 30, 2025.

The said Transcript is also available on the website of the Company at www.kpigreenenergy.com.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For KPI Green Energy Limited

Moh. Sohil Yusuf Dabhoya

Whole Time Director

DIN: 07112947

Encl.: a/a

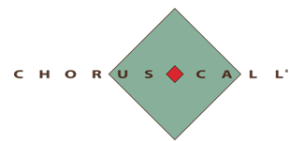


KPI GREEN ENERGY LIMITED

**“KPI Green Energy Limited
Q2 FY '26 Earnings Conference Call”
November 11, 2025**



KPI GREEN ENERGY LIMITED



**MANAGEMENT: Mr. SOHIL DABHOYA – WHOLE-TIME DIRECTOR
– KPI GREEN ENERGY LIMITED
DR. ALOK DAS – GROUP CHIEF EXECUTIVE
OFFICER – KPI GREEN ENERGY LIMITED
MR. SALIM YAHOO – CHIEF FINANCIAL OFFICER
– KPI GREEN ENERGY LIMITED
MR. SIDDHARTH THAKUR – EXECUTIVE
ASSISTANT TO CMD -- KPI GREEN ENERGY
LIMITED**

MODERATOR: MR. HARSH PATEL – SHARE INDIA SECURITIES



Moderator: Ladies and gentlemen, good day, and welcome to the KPI Green Energy Limited Q2 FY '26 Earnings Conference Call hosted by Share India Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero 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 afternoon, everyone. I would like to congratulate KPI Green on very good set of numbers. On behalf of Share India Securities, I welcome you all on Q2 FY '26 Earnings Conference Call of KPI Green Energy. We are pleased to have with us the management team represented by Mr. Sohil Dabhoya, the Whole-Time Director; Dr. Alok Das, Group CEO; and Mr. Salim Yahoo, Chief Financial Officer of the company.

We will have the opening remarks from the management, followed by question-and-answer session. Thank you. And over to you, Siddharth.

Siddharth Thakur: Thank you, Harsh. Good afternoon, everyone. This is Siddharth Thakur from the Chairman's office. A very warm welcome to all of you, and thanks for joining the KPI Green Energy conference call today. It's been a successful quarter for KPI, marked by strong order intake, key MOUs and continued expansion across new geographies.

The company has also made headway into emerging sectors such as data centers, AI and life sciences, while exploring new and innovative financing options to support its growth journey. To elaborate on this more, I'll now hand over the mic to Mr. Salim Yahoo, Chief Financial Officer. Sir, over to you.

Salim Yahoo: Thank you, Siddharth. Good afternoon, everyone. I'm Salim Yahoo, Chief Financial Officer of KPI Green Energy Limited. And it is my pleasure to present the financial and operational highlights for the second quarter and the first half of FY '25-'26.

In this quarter, we have once again delivered a remarkable performance, achieving our sixth consecutive quarter of record revenue and profitability. This consistent upward trajectory underscores the robustness of our business model and our focused execution strategy.

For quarter 2 FY '25-'26, our total revenue stood at INR641.1 crores, a strong 78% year-on-year growth compared to INR361.4 crores in quarter 2 FY '24-'25. Our earnings before interest tax depreciation, that is EBITDA increased by 73%, reaching INR232.4 crores and profit before tax rose 63.4% to INR158 crores. Our profit after tax grew 67% year-on-year to INR117 crores, reflecting disciplined cost control and operating leverage.

For the first half of FY '25-'26, we reported total revenue of INR1,255.26 crores, a 76.5% growth from the same period last year. EBITDA stood at INR449.3 crores, up 68%, while PBT and PAT

grew by 63.9% and 67.7%, respectively. These results demonstrate our continued ability to scale profitability while maintaining healthy margins.

Our strong financial performance has been supported by strategic financing initiatives. During the first half, we successfully issued India's first externally credit-enhanced green bond of INR670 crores backed by a 65% guarantee by GuarantCo. This is a partial guarantee. Our bonds were rated AA+(CE) by CRISIL and ICRA, 2 of the top most rating agencies, and these bonds were listed on NSE. This landmark issuance reinforces investor confidence and enhance our capital structure.

We also achieved a major milestone with the INR3,200 crores term loan sanction from State Bank of India Project Finance Unit, supporting a development of our 250-megawatt solar and 370-megawatt hybrid project under the long-term GUVNL PPA. This financing aligns perfectly with our focus on large-scale annuity-backed IPP growth.

Operationally, our execution remains on track across all major projects. The 250-megawatt solar and 370-megawatt hybrid projects are progressing as per schedule, with part commissioning expected in the coming quarters. Together with 150-megawatt wind projects, these represent nearly INR5,500 crores in capex and which will post-commissioning, contribute significantly to our revenue and cash flows in the upcoming financial years.

On the CPP side, our order book continues to strengthen with multiple project wins, including 200-megawatt solar with SJVN, 96-megawatt BoS for Aditya Birla Renewables and 100-megawatt repeat order from Avichal Power. Additionally, our recently obtained Category A Power Trading License positions us to capture new opportunities in the open-access and energy trading space.

From a strategic point, we are expanding into future-ready technologies also. We have signed MOUs with Delta Electronics India for collaboration with battery energy storage system, green hydrogen and EV charging infrastructure, as well as green ammonia JV with AHES Korea and GH2 Solar India, reinforcing our long-term commitment to sustainability-driven growth.

Looking ahead, our focus remains unwavering on executing our pipeline efficiently, maintaining financial discipline and delivering consistent return to our stakeholders. With record revenue, robust profitability and strong financing support, we are well on track to achieve our near-term growth targets and our long-term vision of reaching 10 gigawatts by 2030.

So, thank you for your continued trust and confidence in KPI Green Energy Limited. So, we now open our floor for the questions.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Rajat Gupta, an individual investor. Please go ahead.

Rajat Gupta:

Thanks for the opportunity. I have two questions for the management. First is that our EBITDA margin is continuously squeezing despite the IPP portion expansion. Perhaps this is due to higher borrowing. So, my question is, is it part of the strategy or is the efficiency lapse?



- Salim Yahoo:** And what is your second question?
- Rajat Gupta:** Yes. The second question pertains to the company's revenue and scale. I'm sure it is expanding, but the shareholders' wealth is not aligning with its growth. It's hiking for sure, but it seems the EPS growth is not aligning with the company's growth due to higher equity dilution or maybe for something else. So, can you guide us, put some colors on the future trajectory on the same as well?
- Salim Yahoo:** Thank you very much. So Rajat, so your first question was on the EBITDA squeezing. I seem to don't understand. I mean, EBITDA in first half of last year was 37.52%. This time it is 35.79%. So, there is not a too much difference. There might be a slight difference because of the nature of sales booking that happens.
- Sometimes sales booking happens most on the supply and sometimes on the service component. So, whenever it is a service component, automatically, the margin goes little bit up therefore you will see a variation of 1% or 2%. But if you look on a standalone basis at KPI, last half year, EBITDA was around 28.34%, . And this half year, it is around 36.95%.
- There is a substantial increase again in the EBITDA. It has matched up with that. So, I don't see any squeeze in the EBITDA, so for that. Second...
- Rajat Gupta:** This is despite the IPP portion.
- Salim Yahoo:** Yes. See, IPP portion will further enhance. post energized of 250-megawatt and 50-megawatt IPP portion. The revenue of that is yet to come. So once that revenue starts coming in post energized EBITDA in percentage will increase, These two quarters, because of rainy season the work got elongated.
- So, that's why the power sale also was lower during this two quarters with the existing. But the new plant, which are now energized will take time to start. So in the second half of the year, we will see substantial growth in the power sale also. And that will automatically further improve the EBITDA. But EBITDA is not squeezing to that extent that we have to be worried about,
- Rajat Gupta:** Okay. Second question?
- Salim Yahoo:** Second question about the market price. You are more focusing on the market price, why the market price and shareholders' wealth has not increased, okay?
- Rajat Gupta:** No, no. It's not about the market price. It was concerned about the EPS growth.
- Salim Yahoo:** So, EPS has improved. It is not that EPS has not improved ,if you look at what was there earlier in the previous quarter also, if you see, it was INR3.6. which is up to INR4.82 in this quarter. Similarly, if you see half year, last half year, INR4.84 was the EPS. And this half year, it is INR8.49, the basic EPS.
- So EPS, has improved. Whereas the share price is concerned, I mean, again, market dynamics depend,a lot of other dynamics in the international geopolitical conditions, the other factors, regulatory factors, the availability of the material and everything. But you need to understand

that we are a developer. We are not a manufacturer of panels or anything. So, any other international factors like tariff or anything doesn't affect us. In fact, if there is a price war because of tariffs and everything, we are at a benefit to getting panels and all the material at a lower price.

So be assured that because of the market conditions, the prices might be at a stagnant. But believe me, once the market improves, I mean, the market scenario improves, the results are already giving a good strength. So if you see the results have always been very good. So it will automatically jump up once the market -- outside conditions, geopolitical conditions, everything improves, everything will be final.

Rajat Gupta:

Sir, perhaps my second question was not clear enough. My question was not regarding the market price in the share market. My second question was -- pertains to the shareholders' wealth in terms of the EPS that the company is generating, the company is diluting -- sorry?

Salim Yahoo:

Yes. Go ahead..

Rajat Gupta:

The company is continuously diluting the equity and using borrowed funds also for attaining the growth as I can understand. So, I wish to know the future course of action where it sources funds from because we are already at the limit of 40% of promoter wealth that is already pledged. So, what shall be the future source of funds?

Salim Yahoo:

Rajat, there is one thing you have to understand that one is that we have not diluted any equity in the last one year after our QIP of INR1,000 crores. After that, there is no dilution after that. Promoter is at present 48%, and you need to also understand, we are into capital-intensive business, where we have IPP, where we have to setup the renewable plant to get annuity income. The company will grow once it gets annuity income. And for annuity income, you have to add capex.

So, we are adding more and more capex because that is a 25-year annuity income. So if you see the returns that you will get in these 25 years, once these loans get repaid, will be huge. So from that point of view, we cannot stay stagnant. We have to keep on growing. And for the growth, we are also doing the CPP as well as IPP. So, we are adding both the sides.

And as far as our borrowing is concerned our debt-equity is still at a very comfortable position compared to any other players in the industry. We are still in very good positions where we are, we have already told that many times that we will always try to keep it below 2, debt to equity. So, borrowed funds will be there, but it will be -- we will keep a watch, a close watch on it, and we'll not let it go too high.

Also, we will be -- upcoming years, we'll see that there will be a different kind of funding, which will -- not more of a borrowed fund, different kind of way, which we will shortly let you know once we start working on that alone.

Rajat Gupta:

Thank you. Thanks for patiently answering my questions, sir.



Moderator: Thank you. The next question is from the line of Garvit Goyal from Nvest Analytics Advisors. Please go ahead.

Garvit Goyal: Congrats for a good execution in the quarter. My question is on the recent news that is in circulation regarding the government has directed the renewable energy implementation agencies to close all the legacy bids and cancel the letter of awards for all the renewable energy projects for which the power purchase and power sale agreements are not feasible and the deadline is November '25.

So, I just want to understand like you spend a few minutes on that, like what is this all about? And how is it going to change the future of the capex happening in the solar industry? And how is it ultimately going to affect the future order inflows to KPI Green in that matter? So, that's my first question.

Salim Yahoo: Yes. So if you see that government has clearly given a notification that they have to close which are not viable, projects which are not viable at a very low rate. So, nobody participates there. So whatever KPI has participated, it always has got the best rate. If you see the last one which we closed with government is the GUVNL project, our wind one, we have a rate of INR3.64.

So, that is one of the best rates in the industry. So, we have closed that PPA also. We have signed recently, and we have closed that. We were working on the -- started working on the execution of that project. So as far as KPI is concerned, none of our projects are stuck in any of those -- what we say is the government notification and anything.

Industry concern, I mean, yes, because these projects were lingering and there was not too much acceptance from the market, from the developers, that's why these projects had closed. They will -- I presume that they will come up. I mean, see, the target is there that we have to achieve set gigawatt by our Honourable Prime Minister Shri Narendra Modi ji.

So we have -- it will come up in a new form. It will come up with a new pricing and everything because those which were floated, which were not viable, so those are going to get scrapped, but the new one will come. So, I don't think any industry will have any impact because of the target. Whereas the KPI is concerned, KPI has zero impact because we have already closed all our IPP PPAs.

Garvit Goyal: Understood, sir. And secondly, on the grid expansion thing, so we are seeing like capex is happening tremendously at a good pace in the solar expansion. But is the grid infrastructure or the transmission infrastructure is ready to cater to that kind of solar energy capex happening in India? So what's your take on that, like?

Salim Yahoo: See, first, I'll speak about our company, KPI. So KPI, as you have seen in our presentation also, we have evacuation approvals of approximately 3.46 gigawatt in KPI itself, which is far more enough for us to cater for our upcoming projects. Government has focused on enhancing the evacuation infrastructure.

Because they know that without the evacuation structure, the increase in the projects or the renewable energy project it's not logical. So, they have started working on it. There are lot of

things. Shortly, you'll see, there will be projects on the transmission lines and everything, which will also come.

So as far as KPI is concerned, I don't think any impact on us because we have enough evacuation to carry on for the upcoming projects, whereas government will surely add up more and more transmission projects in the upcoming years. That is what we feel.

Alok Das:

Just to add, Salim, on to that -- just to add on the selling point, I want to add it here. I'm Dr. Alok speaking. Basically, what happened -- your question is very pertinent. Now, all the transmission companies from the central level and state level, they know that green corridor is required for the huge transmission because we have got the 500 gigawatts to be evacuated for 2030.

For that, there are so many tenders out for the power transmission and all the states are working through that. As far as our all projects pertaining to Gujarat, there is a sufficient load flow study and transmission permission. So we are not affected.

Garvit Goyal:

Understood. And one last -- just one last question. Last question is mainly on the pledge price. So, we have been talking about it since last 2, 3 quarters, like we will be doing our measures to reduce the pledge percentage. So, what is the update right now, sir? And why the delay is happening?

Salim Yahoo:

No, sorry, I'm not getting your question. I mean, there's a lot of disturbance happening. You are asking about what price?

Garvit Goyal:

I'm asking about the pledge percentage, promoter pledge percentage.

Salim Yahoo:

Pledge percentage, let me update you and all who are -- who have this pledge question. So recently, we have got our sanction from SBI. So, our pledge was with SBI. So, we have clearly recommended them for release of the pledge shares. And in our current sanction, we have got an approval that by the end of this COD of GUVNL Projects. After that, within six months, that is we look at around March '27, the entire pledge will be released by State Bank of India. So, we have that in written in the sanction letter, and we have also factored that.

Garvit Goyal:

So are we going to publish this written in sanction on the exchange?

Salim Yahoo:

Yes. Once we release, we'll also publish. Sanction letter is already in place and it's a confidential document between the bank and us so we cannot publish the sanction letter. But as I'm saying that in the public domain, we have that approval in hand.

Garvit Goyal:

Got it. That's it from my side and all the best for the future.

Moderator:

Thank you. The next question is from the line of Shashank Jha an Individual Investor. Please go ahead.

Shashank Jha:

Yes, sir, one just request. It's for actually KPGL. Please do a con call. Actually, six months already like -- I have not received any update on that, sir.



- Salim Yahoo:** Yes, it is actually -- it is on 14th of November. Shortly, we'll be uploading that also. We will do concall for each and every of our listed company.
- Shashank Jha:** Yes. Actually, you post result of six months, so request to do a con call.
- Salim Yahoo:** Yes. We will do.
- Shashank Jha:** Thank you for it, sir. Sir, I have a couple of questions about KPI Green. Sir, I can't see the order pipeline. I mean, I can see that the order flow is very slow. And the second thing is that our green ammonia or green ammonia, green hydrogen, what is going on there? Have we received a breakthrough?
- Salim Yahoo:** Sir, you must have heard my speech, I also talked about order pipeline of CPP IPP's order pipeline you know that we are executing 1.2 gigawatt of IPP Order. And in CPP, I mentioned names like SJVN, Aditya Birla, Avichal, and then existing CIL, MahaGenco, we have all these orders. And the rest of the strategy, I have also mentioned that our MOUs have been done, Delta Electronics for battery energy storage, for green hydrogen, EV charging infrastructure and green ammonia.
- Shashank Jha:** We have also seen the MOU, can you give some numbers, what is the outlook?
- Salim Yahoo:** Sir, this is a new sector and segment. After MOU, there are various discussions which happen. So initial stage is once you have a tie up with them, there is a clear path. Now, both the partners will discuss on how to go about it and forward and what is the investment that is required and all the factors will come into picture.
- So as you go forward, you will get it because this is a new segment altogether. It is not a one like a solar, which is already in place. The technology is in place here. It is always the technology is evolving. The pricing is evolving. So all these factors have to be taken into consideration. And then step by step, we will move ahead.
- Shashank Jha:** Even then, will there be some timeline? Like one quarter, two quarters or three quarters? Is there a timeline?
- Salim Yahoo:** We have already constructed 1 MW in Matar for its facility. So, we will be blending green hydrogen with our existing LPG. So, we have already put that prototype and we are starting it in a few days. So that is in place, So we are testing in technology. As far as other things are concerned, it will still take a time I think in a couple of years it will take slowly, it will gradually take a shape
- Shashank Jha:** Sir one last question, I will go into queue. How is the growth in the IPP section?
- Salim Yahoo:** Sir, I have told you the IPP structure. We are executing a new IPP of 1.2 GW. After that is installed, then you will see that we will have a 1.72GW of IPP. So according to that our IPP revenue itself will be more than INR1,000 crores with an EBITDA margin of around 90%.
- Shashank Jha:** Great sir. Thank you. All the best.

- Moderator:** Thank you. The next question is from the line of Anil from K16 Advisors. Please go ahead.
- Anil:** Congratulations on this financial closure. It's not easy since you don't have an industrial house behind you. So to get a public listing of the bonds and to get such a big loan from SBI, I think rich congratulations are due for whatever you have done.
- Salim Yahoo:** Thank you, Anil.
- Anil:** My question is that we are very quick to implement our projects. That is our trademark that we can do very quickly. But then if we have to wait for six months for the revenue to come, then what is the purpose of doing it quickly? Like this -- we went from 170 megawatt to 535 megawatt own, that is IPP. And yet we are not seeing the revenue. Why such a big delay, six months delay?
- Salim Yahoo:** I will answer it. So, out of this additional IPP, which we energized, one was 240-megawatt Khavda project. In Khavda project, we have completed our project. But what happened was the evacuation was in the scope of the government. Now, that evacuation GSS, as we call it, government substation was not ready, and it is still taking time.
- So as per the PPA that we have completed ahead, but government taken time. So, government is taking time in setting up the evacuation substation. So shortly, they have already expect to complete the GSS work by December,. So automatically, the revenue starts. So it was not at our end.
- This was one-off a case where government was delayed because of the project. Whereas the 50 megawatts we did, we already started getting the revenue from September 2025.
- So the revenue and everything will take time. But now, I think in this second half, we will start getting for this 240 and 50-megawatt, which we have added. Whereas the new project that we are doing 1.2 gigawatt GUVNL, there, we will be setting up in the blocks of 25 megawatt and we'll start energizing and we'll start getting revenue by the time. So there, you will see faster revenue incoming.
- Anil:** Great. You have already answered the question, which I was going to ask. But one last thing. You've mentioned Vanguard, ADIA, Citadel, BlackRock, etcetera. These are very large global names, but none of them are showing up in screener when I see. That means their ownership is less than 1%. Why would such large institutions take less than 1% stake in a company, which is barely \$1.2 billion market cap?
- Salim Yahoo:** Right. Vanguard has got more than 1%, but with different names, Vanguard Investment Fund, Vanguard Fortnight Fund. So similarly, Similarly Abu Dhabi Investment Pension Fund and others, all have got with different names. So, what happens when if it's calculated at the screener, it will show you that they are below one. But if you look cumulative data, they are higher in numbers.
- So they don't put it from one fund. they put from different funds. so, that is what you are not able to see the entire, but they are there in the shareholding pattern.

- Anil:** Okay. So -- but all said -- all put together, it is 9% only. So with so many large institutions, I mean, for them, it could have been much higher. But obviously, I mean, it will happen, but it will happen...
- Salim Yahoo:** Yes. Just a minute, if you see on the screener also, I just opened the screener also, you will find government pension fund globally is 1.7% as on September 25.
- So it is also showing there on the screener. Vanguard is not shown because as I told, there are multiple funds of Vanguard through which they invest.
- Anil:** Got it. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Sudheer Bedha from Bedha family office. Please go ahead.
- Sudheer Bedha:** Hearty congratulations to entire KPI team for outstanding results. Sir, there is a common worry in the investors' mind about the overall prospect of renewable energy with respect to evacuation grid stability. And government also now thinking, there are a lot of press releases in the last 3, 4 days that government wants to scrap certain projects. There are 42 projects are lying without PPA.
- So, can you just throw some light on it for the entire sector, what's the position and how we should look forward for the growth of that renewable sector, solar and wind in particular?
- Salim Yahoo:** Yes. Sudhir ji, so basically, if you look at our company, our company has got a strong IPP portfolio and all these PPAs are signed. We are into execution mode. So, we don't have to worry about this. So once we have 1.5 years, as I told you, the IPP revenue itself will be more than INR1,000 crores with a 90% of EBITDA. So, our company doesn't have to worry on the cancelling PPAs or the news that which are going around.
- But as I told earlier in my question that these PPAs are projects which were not viable. Now once again, they will come back because the government focus is already there on the net zero and capacity gigawatt increase to 500 gigawatts. So, all these factors are already playing in. But the only thing is that the project, which were not viable, government is cancelling and they will come up with a new pricing or new, what we say, strategy for floating out of the project. But as far as KPI is concerned, we have already cleared all our projects on the IPP side.
- Sudheer Bedha:** Great. But see, the worry is not on the pricing or retendering. They are saying that too much of solar power is causing grid instability in this time. So, that's why they want to curtail. So if you can throw some light on that as well?
- Salim Yahoo:** Yes. So as far as our company is concerned, it automatically, we have signed a long-term PPA with the DISCOM. And DISCOM which in our case is GUVNL, which is one of the best DISCOM in the entire country. So, we don't have to worry about that because we will generate the power. DISCOM is liable to take that power. So, our revenue will not impact, and that is the best strategy, which Faruk sir has taken that always go with a bigger DISCOM, always go with an IPP mix with a CPP.

So, we are very much safeguarded with any of this volatility in the market. But as far as sector itself is concerned, I don't think -- because there was also worry about too much of panel manufacturing capacity in place and everything. But I don't see that, as there is a market for everybody at this stage also, and the sector is expected to grow.

Sudheer Bedha:

So, grid instability and all is not going to cause any problem for solar at least?

Salim Yahoo:

No, I don't think so. Alok sir will said that...

Alok Das:

Salim, I will tell you. Salim, I have to pitch in here. That the question is grid -- there are two questions. One is about grid stability. Another some of the PPA cancel and all.

Now if you see these business is coming pan-India basis, there are two kind of grids available. One is central grid and other is state grid. Now on the central grid, whatever they are giving the permission, so there are projects happening in the particular state. And now company like in the government has come two types of measurement that whatever your smart grid that you have to -- whatever the generation and draw of the power from the grid should be for the demand and supply.

For that, government has come with the DSM mechanism, that is a deviation settlement mechanism. If you are a generator and consumption, then the power grid stability and all, so it has come to the central level, stringent norms and that is being followed. So whatever your future projects would be coming, that is to be followed.

Some of the curtailments are happening in the country like in Rajasthan and all. But in Gujarat and all, there is curtailment because what Salim was selling because in the load flow study and that Gujarat transmission company, they are doing very nicely that all sort of design calculation and all, and there is no such curtailment at least that whatever project we are doing.

So now the central, whatever the norms they are coming with the grid stability and prior to grid synchronization, they are giving that smart grid all sort of mechanism that whatever the parameters to be maintained for the load flow. So, these are the things that are coming. So in that way, all power companies, power transmission companies, they are coming on the smart grid application at the beginning of the grid charges.

So, I don't think there is any challenges in the future looking at the 500 gigawatt for the grid penetration. So, all the developers are giving instruction right from NLDC or State Load Dispatch Centers, everybody. So, your concern is okay, but it is being mitigated a lot and all ways that the government places are working.

Siddharth Thakur:

Sudheer ji, Siddharth here. I would just like to add one more point. Regarding your concern for solar, right, we have a very effective strategy where we also have expertise in wind and BESS-based solutions. And we are also -- in the future, we'll be exploring channels through trading.

So net-net, the kind of solutions that we offer are not just solar, but we couple solar with BESS and with wind to provide a -- to provide both RTC and FDRE-based solutions and solutions that will ensure that the grid remains stable, and we are working with the government on that. So,

we are curating a strategy around that, and we are one of the best players that offer all of these multiple strategies.

Sudheer Bedha: That's very helpful, sir. Thank you for the opportunity and all the best.

Moderator: Thank you. The next question is from the line of Aditya Pandya from Polycab Family Office. Please go ahead.

Aditya Pandya: Yes. My question was related to one of your subsidiaries, Sun Drops Energia. So, can you help me with the quarter 2 numbers?

Salim Yahoo: So in quarter 2, we have done INR125- odd crores top line with a similar kind of profitability. And we expect that since both the quarters, I mean, quarter 1 and quarter 2, more of a seasonality, rainy season, it was at a lower level. But the next half, you will have -- you'll see substantial growth in the Sun Drops top line in the coming second half.

Aditya Pandya: Okay. Any target for the revenue for that one?

Salim Yahoo: We are planning. I mean, we are looking at around 65% to 70% more than what we have done in the previous year.

Aditya Pandya: Got it. Got it. And sir, I missed the PAT numbers earlier. Can you just reiterate that?

Salim Yahoo: Sorry?

Aditya Pandya: I missed the PAT numbers earlier, the PAT numbers.

Salim Yahoo: PAT is on a similar range of 16% to 18% kind of a PAT.

Aditya Pandya: Okay. Got it. Got it. And when are we trying to list this?

Salim Yahoo: Sorry, your voice is cracking, Aditya. I was not able to -- it is not clear.

Aditya Pandya: I'm repeating myself. When are we trying to list this company?

Salim Yahoo: Most probably next financial year, we'll be planning the listing.

Aditya Pandya: Thank you. That's all from my side.

Moderator: Thank you. The next question is from the line of Akhilesh Kumar, an Individual Investor. Please go ahead.

Akhilesh Kumar: I want to know about the order and sub-ordering with the -- means the KP Energy and KPI Green. Say, for example, we have given an order of 1.2 gigawatt, which we have subcontracted to KP Energy. And I think in earlier calls, it was told that it is something around INR3,000 crores or more.

So, now KP Energy will be paying 2% royalty on this order when it gets converted to revenue, And KPI Green will be paying 2% royalty again for the same order for the life when revenue start coming

Salim Yahoo: No, no, no. See, this is an execution order, For KPI, there is no revenue till the business starts, Now once we -- that EPC order will be given to KP Energy. So, only KP Energy will have the revenue. So it is not a double booking of the revenue. It is only IPP to KPI.

Akhilesh Kumar: EPC contract -- okay. Once KP Energy executes that order, so that INR3,000 crores or whatever the EPC value is there, 2% royalty is paid from KP Energy, right?

Salim Yahoo: Yes, that is for the order of execution.

Akhilesh Kumar: Correct. I got it. So the one order, once royalty has been paid by KP Energy. Now coming to KPI Wind.

Salim Yahoo: For the execution of the order. Let me be clear on it. That is for the execution of the order. And what you are talking later on, when the revenue starts generating for that particular plant, so it is a nominal. It is -- what we see that it will clear approximately, if you have 1.7GW, it will clear INR1,000 crores of top line.

So, that is the revenue that is generated year-on-year. That is an annuity income it will generate.

Akhilesh Kumar: I got it. So, KPI Green will be getting the annuity income for the next 25 years for the same project, right, same order and 2% royalty will be coming?

Salim Yahoo: No. See, you need to understand there is one EPC contract, which is given to KP Energy. That EPC contract is of whatever amount, INR3,000 crores odd, that is given to KP Energy. KP Energy is executing that, and that is its business of executing the order because it's a wind, so hybrid also. So it is executing the entire order over there.

The panels are purchased directly by KPI. It is not part of the order also. So, what exactly KP Energy is getting is at least you can say 60% of the total order. That is what KP Energy is going to get. And out of that business, which it is doing -- execution which it is doing, which is usually business of execution, EPC. So from that, it is giving the revenue. And that revenue as per the approval and as per the SEBI guidelines, we are giving 2% royalty.

Now after that project is executed and after that, when that particular plant will start generating revenue, on that revenue, it is the 2% of which KPI will be paying because that is the revenue of KPI. So it is not a -- you cannot call it as a duplication because these are two different ways of looking at it. If I'm generating -- so for example, till now KPI has executed 500 megawatt. Now 500 megawatt, whatever revenue comes in, it is giving a royalty on that only.

Akhilesh Kumar: Okay. I got it. And how much, IPP, we have 170 or 188 gigawatts, how much we have subcontracted to our different group companies? Like say, most of...

Salim Yahoo: Right now, as I told you, we have only given the execution since it is a hybrid project also. So, we have given execution portion, that is the BOP and the wind because the windmill and

everything, KP Energy's expertise in that. Whereas the panel and everything, we are purchasing directly from.

So, we are not offloading the panel. So, you can see that we have clearly kept panel out of the scope of KP Energy because that is our expertise, KPI is into more into solar. So they have executed the panel, which is around the major portion of the contract, which is not into their portfolio.

Akhilesh Kumar: Okay. And KPGL also, we give orders, 30% of those orders?

Salim Yahoo: No, what KP Energy gives to KPGL for execution, for example, the MMS structure and everything, those particular sales are not taken part of the calculation of the revenue for royalty. So, that is kept aside because it has already taken in KP Energy, so we are not giving it in KP Green Engineering.

Akhilesh Kumar: Okay. Thanks a lot.

Moderator: Thank you. The next question is from the line of Gaurav Sharma from Anuja Properties. Please go ahead.

Gaurav Sharma: Hi, congratulations on an excellent set of results. I have a couple of questions for Salim sir. As per last year's concall with you, sir, in Q2 FY '25, 1.1 gigawatt of CPP orders were supposed to be executed by September '26, but out of that, only 224 megawatts has been executed. Can you please explain the reason for delay?

Salim Yahoo: No. See, there is not a delay. If you look at CPP execution, we count the megawatt only when we complete the entire order. So there are orders, which we have completed 70%, 80%, but megawatt has not been counted into. Like MAHAGENCO, we have executed majority of the orders. CIL, we have executed majority of the orders. We have executed other majority. So once we complete the COD, then only we added. So if you compare the top line or anything or we only take once we complete the entire order. So, that's why you'll see that variation in that.

Gaurav Sharma: Got it. Also one more question. The entire 2.41 gigawatt of order book...

Moderator: Sorry to interrupt, sir. I just request you to rejoin the queue for the follow-up.

Gaurav Sharma: Okay. We will do that.

Moderator: Thank you. The next question is from the line of Sahil Shah an Individual Investor. Please go ahead.

Sahil Shah: Hello, sir. Am I audible?

Salim Yahoo: Yes, Sahil. You are audible.

Sahil Shah: Yes, congratulations for outstanding numbers. You guys are doing so good. So, my concern is I have been an investor in KPI since quite long now. Sir, despite strong performance, a solid order book and an extremely positive commentary from management every time, the stock has

severely underperformed lately, which is quite concerning, at least for me. How does management view this disconnect and what's being done to restore investor confidence?

Salim Yahoo:

See, one important thing that when we are working, we are focusing on our execution. We are focusing on our financial strength. So, we are getting 100% or more than 100% in this factor, which is clearly visible in our results also. Now coming to the factor that a lot of other factors, which derive the market for any segment.

For example, we had geopolitical disturbance in the entire world and we had issues with respect to China and the tariffs with the U.S and everything. So, all these factors had a little bit -- if you look at -- because we have international investors. They have a little bit negative outlook on the country because of all these factors, which were derived on the tariffs.

So due to that, every stock has taken a hit, including the renewable because this was -- especially into the focus. So these things, I mean, as I told you, whenever there is a stability and there is an economic return and a growth return in the entire world or in the majority, stability in the political, at that time you will find companies which have performed well will immediately jump up.

So, we are looking out for that. But once that stability and everything -- just like as you heard a few of the questions where the government is cancelling PPAs, we have already kind of covered with that. We don't have any issue with that. But since the sentiment derives the market, it sometimes has that impact. So, I see that keep doing the good work and when the right time comes, automatically, we will be the first to benefit from that.

Sahil Shah:

Correct. Thank you very much. That was quite satisfying and all the best for future. Thank you so much.

Salim Yahoo:

Thank you, Sahil.

Moderator:

Thank you. The next question is from the line of Vikas Nayak an Individual Investor. Please go ahead.

Vikas Nayak:

Hi, sir. I am audible.

Salim Yahoo:

Yes, Vikas. You are audible.

Vikas Nayak:

Sir, my question is related to the expansion to the other states. So, I think Dr. Das mentioned that maybe around 2.5 years is a reasonable time line. So, just wanted to understand if any data from a land bank acquisition also that you can share?

Salim Yahoo:

Vikas, your voice is cracking. Can you just step a little bit away from the phone because it's spreading.

Vikas Nayak:

Sure, sure. Is it better now, sir?

Salim Yahoo:

Yes.

Vikas Nayak:

Okay. So, I was just asking about the expansion to the other states, sir. Dr. Das mentioned that maybe 2.5 years is a reasonable time line maybe to look at maybe starting to get revenue other than the MAHAGENCO project. So is there some data that can be shared in terms of maybe land bank acquisition also that you're looking at maybe in the other states or any other data that is relevant to this?

Salim Yahoo:

Right. So, see, one of the things that we have already entered Maharashtra, you are aware we have taken MAHAGENCO project. So that state we have already entered. We have recently won a few of the projects in Rajasthan also. So there also, we will be shortly starting our work over there.

As far as other states are concerned, we are working on tenders and bids in those states also. So slowly, slowly, you'll find that. There is a clear indication from the management that we have to spread ourselves not only in India in other states, but also internationally. So if you can see that today, Faruk sir has given an interview, and he was in Botswana. So, there are a lot of interactions which are happening.

Internationally also, the PPA for which the MOU that we have signed internationally and everything. So, this gives us a comfort that we are well staged to go internationally also. And as far as states are concerned, we are there in some of the states, and we are increasing in other states also.

Vikas Nayak:

Okay. Understood, sir. Okay. Understood, sir. So just specifically related to the MAHAGENCO project, sir, so my understanding is maybe some part of this has been maybe collaboration with maybe a competitor like Bondada Engineering also. Is that maybe going to be the norm going ahead? While in Gujarat, maybe we are 100% maybe capable of maybe taking care of everything on our own, but in other states, maybe we have to collaborate?

Salim Yahoo:

So, what -- see, Bondada is also not in Maharashtra, but collaboration was done for our EPC business. So, there is some civil work and all those things for that project and everything, we have given them the orders. And he has done in previously also Bondada was one of our vendors.

Whereas the other states are concerned, we will look into it. See, there is also a lot of demography, which has to be taken care of because every state has its own nuisance or its own benefits. So when we enter any state, we see that if it is easily doable, we will close it or if we require some support from the locals, then we tie up with the locals and everything. So most of the time, your civil contractors and some of the ROWs get solved by the locals only. So, we have to involve the local. So, we will take that step as and when we see that there is a requirement and all.

Vikas Nayak:

Okay. Understood, sir. Sir, just a couple of points on the ICRA report, sir.

Moderator:

Sir I just request I'm sorry to interrupt, sir. I request you to rejoin the queue.

Vikas Nayak:

Okay. Thanks.



- Moderator:** The next question is from the line of Hardik Gandhi from HPMG Shares and Securities. Please go ahead.
- Hardik Gandhi:** Yes. So, congratulations on a good set of numbers. Just wanted to know your collaboration with Fabtech Technologies. So recently, we received an order for UAE, right? So the whole project is our order or is it on a sharing basis where the revenue will be shared between you two round-the-clock order?
- Salim Yahoo:** Yes. He was on the part of the collaboration also. He'll give you a better understanding on the Fabtech MOU.
- Management:** Yes. So as you are aware, right, especially with the AI boom that's happening out in the West, data centers is one of the largest and will be going to be one of the largest consumers of electricity. And what we have essentially done is that partner with them to establish a data energy stream, which KP Group will provide to them for their data centers and also the life sciences segment that they cater to. So it's a large order and a large collaboration, which we would be doing both in the Middle East as well as within the Indian geography as and when they develop their data centers and other life science projects.
- Hardik Gandhi:** Understood. But this project which we've got, is it fully -- the revenue of roughly INR1,050 crores, is it fully recognized in our book or is it like a part order where INR200 crores is their project -- their work and then INR800 crores we'll recognize in our thing or the whole INR1,050 crores is the...
- Management:** The entire order value, which you quote, right, is only the renewable energy segment of it, the project execution. And to answer you shortly, it will be 100% recognized in our order book. It's only the renewable project execution that we're talking about, not the data center itself.
- Hardik Gandhi:** Understood. And I mean, no revenue from data center will be incurred in our books?
- Management:** No, no, no. That's -- like that's their operational business. Our operational business is renewable project execution.
- Hardik Gandhi:** What's the timeline for this order, execution timeline?
- Management:** I think you can take a good horizon of 2 to 3 years as they build data centers across Middle East and India.
- Moderator:** The next question is from the line of Vijay Chauhan from RH PMS.
- Vijay Chauhan:** Yes. My question is the peak revenue that we can achieve on the current IPP capacity gets energized in a couple of years. So, what is the peak revenue? And I heard the margin on this capacity is around 90% EBITDA. But what's the PBT margin like that one can assume to, let's say, model the future cash flows? So, that is my first question.
- Salim Yahoo:** So, Vijay, the peak revenue, as I told you earlier also that total capacity will be 1.7 gigawatts. After that, the peak revenue, we expect that approximately more than INR1,000 crores. the EBITDA will be around 90%, Now the PBT and the PAT depends upon the mix of CPP also.

- Vijay Chauhan:** I'm asking only about the IPP. IPP only, PBT margin? Like EBITDA is 90%. So, can you expect 60% PBT margin on the -- only on the segment of IPP?
- Salim Yahoo:** See, only IPP segment, if you look at it, there is a repayment, there is interest cost and everything that has to be taken into consideration. So, approximately 40% or 45% should be the PBDT around that.
- Vijay Chauhan:** Okay. That answers my question. And my second and last question is on the CPP order book. So, we have handsomely grown even on the -- if you look at the -- compared to last year. So, when do we see the numbers for FY '27 and FY '28, because we have a target of 10 gigawatts? So can we -- do you have any number in mind based on your interactions? Like can we expect it to be 4 gigawatt or maybe 5 gigawatt in FY '27, FY '28? Any number in your mind for both IPP and CPP for the order book? Some broad number will also help.
- Salim Yahoo:** IPP, I can clearly say that. By FY '26, that March '26, we will be around more than 1 gigawatt on the IPP side and remaining by September or December '26, we will be closing. So, 1.5 gigawatt IPP will be there by December '26, you can say. As far as CPP is concerned, as I told earlier also, CPP depends upon the entire execution of the orders. So by FY '26 or '27 March, you will be seeing the entire CPP order, which we have right now is getting closed and everything. So, there will be nothing which is left out.
- Vijay Chauhan:** My question is on the win side. Yes, yes, new order win side only. Like currently, we have like 2.43 -- like 2.4 somewhere in CPP side. So, that will inch up to when? Or let's say, we call the order wins. So, how much order win you are looking at IPP and CPP, or you are internally targeting, maybe 2 gigawatts, 1 gigawatt for next 2 or 3 years?
- Salim Yahoo:** You're talking about the booking number. You're talking about booking orders, right?
- Vijay Chauhan:** Yes, yes, right. Yes, new order wins that you are looking currently. Beyond this, what we have already won in recent times?
- Salim Yahoo:** Yes, yes. So if you see, we are already bidding and we have a bidding success rate of 75%. So new orders we are bidding, we are looking at our target. Even, in fact, our Honorable CMD sir, Dr. Faruk sir has clearly said that the target looks very small right now with 10 gigawatt. We already have 6.6 gigawatt at the group level with us.
- So automatically, we expect this 10 gigawatt turning there. So logically, we will be having a huge order flow in the coming years, which can be -- I mean, KPI itself can be more than 5 to 6 gigawatt. It can be depending upon the tenders that's been floated and which we are fixed.
- Management:** And Vijay, just to add to that data point, right, our internal target for KPI was 1 gigawatt for 2025, where currently we are sitting at 6 gigawatt today. And by the end of -- the target -- the internal target.
- Vijay Chauhan:** Your target is 10, right?

- Management:** No, no. Let me complete. The initial target for 2025 that we had taken was 1 gigawatt. 2030 was 10 gigawatt. Against that 1 gigawatt, which we had taken in 2025, today, we stand at a group level portfolio of 6 gigawatt. And by this financial year-end, I think that would go up easily by 1 more gigawatt. So our 2030 target, we are well ahead on that. And as we bypass the 2030 target, I'm sure we will be bypassing our 2030 target very, very soon.
- Moderator:** The next question is from the line of Garvit Goyal from Nvest Analytics Advisors.
- Garvit Goyal:** Sir, just again on the grid stability part. So, I just want to understand from Faruk sir, like how he is anticipating? He mentioned that further orders will be coming in the power transmission and the execution will happen. But the thing is, is there any chance like that kind of delay happening at that side that can further lead to ultimate delay in the renewable capex going ahead? So, I want to understand his take on that current situation and the outlook?
- Salim Yahoo:** See, let me just speak about the company first. As I told you, company doesn't have any impact because of this. We have already tied up and our evacuation, everything is in hand. Whereas the sector or segment is concerned, I would request Alok sir to a little bit throw again light on what we have discussed earlier also, on the grid stability and availability. Alok sir?
- Alok Das:** It appears there is some problem. Can you tell me again the question?
- Salim Yahoo:** Yes. So, Garvit wants to understand the grid stability and grid availability issue with the sector altogether as is?
- Alok Das:** See, grid sector, now today that whatever the project is coming, all transmission companies, they -first see that what is the load flow study of the grid? Based on the load flow study of the grid, they give the power execution permission. Now today's scenario has come, there is the hybridization, RTC and all.
- So if there is a time gap between the wind, solar, battery storage and all, so they want to think all power output and think to the power so that there should be smart grid implementations happening. So now all transmission companies, be it power grid company central level or state transmission unit, they are coming for the load flow stabilization.
- Based on the generation and consumption, they are coming to smart grid applicability with a disciplinary system called DSM arrangement. So, you have to generate and consume between the 15-minute generation and consumption, you have to think. So that is what is coming for the power grid discipline. That is happening today. So, there should not be any curtailment in future.
- Moderator:** The next question is from the line of Sharvan from Nakshatra Private Limited.
- Sharvan:** Sir, I have been tracking a company for the last 3-4 years and they are giving very good performance continuously. For that, I would like to thank you for the excellent results. I was just saying, sir, the first thing I wanted to say is that, sir, please do a con-call for KPGL so that the doubts in our minds are cleared. Because, sir, when I mail or try to contact the management through any website, I am not able to get a response. Whatever questions I have, I am not able to get a response.



- Management:** No, sir. I just told you that on 14th, there will be a call for KPGL. We will be there. We will answer all your questions.
- Sharvan:** Yes, it is very important, sir. Because a lot of people are waiting. You understand, sir?
- Management:** Yes, sir.
- Sharvan:** One more question, sir. It is related to corporate action. Sir, we are getting to know about it. I don't want to say it openly. But, sir, the corporate action that you are going to bring in the future, maybe in 3 or 6 months, sir. It is like this, sir, as far as I know, it is a bit disappointing, sir. I wanted to talk to the management.
- Our entire team is there, sir. But, sir, we are not able to talk to them. I mean, where should we ask? It may not be right for me to say it openly on the platform. Because there is no announcement from your side. But, sir, just a while ago, Faruk ji talked in an interview that those things are going to come.
- But there is such a confusion in it that the market will not take it positively. But if there are any changes in corporate action then, as much as I understand, for the market this will be a negative impact.
- Salim Yahoo:** See we haven't put any corporate action. Until we have taken – do not trust rumours. When corporate action comes, you can ask any question. We are available to you.
- Sharvan:** Okay, that's it. I had a question and was unable to contact anywhere. I was a bit worried because of this, sir.
- Siddharth Thakur:** Sharvan, Siddharth here. If you see our investor presentation, there is a specific email id for IERF and KPI Green Energy. Please send the email, we will respond within a defined time.
- Sharvan:** Okay boss, thank you so much sir.
- Moderator:** Thank you. The next question is from the line of Samrat Shah, an individual investor. Please go ahead.
- Samrat Shah:** Congratulations to the entire team for another stellar performance, especially Faruk sir and Salim sir. My question is related to BESS and green ammonia. Going forward, what are the kind of margins like IRR we can expect from this particular sector? Because within one or two quarters, BESS is successful but it hasn't come yet. So, is it because of the lower margins or is it not viable. I want to know about that.
- Salim Yahoo:** See your question as I understand and correct me if I am wrong, about the margins, will it grow or not? Your question is relating to this, correct?
- Samrat Shah:** Exactly. Whether it is viable or not, that as a segment. Because government funding is involved in it, whether you will benefit from it or not, going ahead?

- Salim Yahoo:** See as I said earlier as well, the margins that are there, in IPP there are very good margins. 90% EBITDA is there, which is one of the best you can see. In CPP, our EBITDA is 18%-20% so when combined, it becomes 32-33% EBITDA. If I am increasing IPP, then automatically margin will also increase. But proportionally, if CPP increases, then margin. So overall, in value terms, our profit increases a lot.
- But when our margin increases according to our top line, then the margin depends on that. But we are in this also. We are able to maintain a margin, very good margin. So I don't think margin will have an impact. In fact, if our IPP starts, then our margin will improve far more. We might cross more than 20% on the PAT level also.
- Samrat Shah:** Correct sir but my question was specific to BESS and green ammonia related segment, whether the current margins will be maintained after getting orders in those two segments?
- Salim Yahoo:** Those two segments, we have a separate company for Green Ammonia and Hydrogen. So those companies will be separate. They are not part of the KPI or its subsidiary. So their margins and viability will be seen separately. That will be separate. At present, it is not a listed company. It is a privately made company where we are going to do those first.
- Samrat Shah:** Okay. Thank you, sir. Thank you and all the best, sir.
- Moderator:** Thank you. Thank you. A reminder to all the participants, you may press star and want to ask questions. If you have a question, we request you to rejoin the queue, please. Thank you.
- Siddharth Thakur:** Team, we will be closing this queue for questions. If you have any questions please join now and within next 20 seconds if you want to join otherwise, we will only be taking the questions for the people who have joined the queue. Thank you for your understanding.
- Okay, Muskaan, I think we're good to go. We have seven more participants. We will answer these questions and then we will close this call. Thank you. We can start.
- Moderator:** The next question is from the line of Vaibhav Lohia from CFM. Please go ahead.
- Vaibhav Lohia:** Thanks for the opportunity. Sir, firstly, congratulations on the good set of numbers in all three companies of KP Group. I just want to understand the industry level outlook for the solar segment. As of now, like this year, we will be adding around 40 to 50 gigawatts for solar. So like do you see this increasing year-on-year over the next five years.
- Because if it is not adding up then the market share of -- without increasing market share very heavily, then the CPP orders will be constrained to the current number of orders only. Sir, where do you see the number of additions of the solar power in the next three to five years?
- Salim Yahoo:** First of all, you need to understand, Vaibhav, that we are a player who is capable of doing solar as well as wind and hybrid. So, we are way more competitive and we are way more ahead of any of the other competitors.
- So from that point of view -- and as far as the -- as I told earlier also, the segment, I mean, there is -- people think that there is excess capacity on the solar side of manufacturing, but we are not

a manufacturer. We are an executor. We have sufficient order book for upcoming years and they are sufficient on the IPP side and the CPP side.

So as far as we are concerned, we don't think any impact on our financial strength or our execution capabilities or our books will be there. So, that is clear. As far as segment is concerned, yes, there are some hurdles on the segment, but I think government is strong enough or we will be taking steps, which will be promoting this because the government also has a focus of increasing this particular segment.

Vaibhav Lohia:

Okay. So like are you expecting a completion of the 500 gigawatt renewable energy before 2030 because otherwise, the solar additions would be only 40 to 50 gigawatts FDRE, which is same to this year?

Alok Das:

I'll give you the answer. But I will give the answer. So basically, there are total 500 gigawatt is there. As on today, what country has completed, 252 like all non-fossil sale, out of that solar, they have done 127 and wind about 53 gigawatts. So now that rest of the projects is under bidding, those for the Government of India already project close to 60 gigawatts and some of the projects under implementation is about 125 more, that gigawatts.

So before 2030, 500 gigawatt, Government of India is pretty much sure that 500 gigawatt would be done. Only the commissioning may get one or two years, but all the process of the bidding process has to be done. So now this is what now government is only concentrating how to evacuate the power of that 500 gigawatt. That is why concentration is done. But market growth is there.

Now if you see that for last 1 quarter, solar and wind, near about 25 gigawatts added to the grid of the country. So, growth is immense because the 500 gigawatt is to be completed. And today, the solar capacity, production capacity, manufacturing, that capacity is more than 125 gigawatt. So to match the supply chain and all requirements undertake in India, government has all the backward integration and supply chain. So, we have all concluded that target of 500 gigawatts must be done.

Vaibhav Lohia:

Okay, sir. That is very helpful. Thank you.

Moderator:

Thank you. The next question is from the line of Gaurav Sharma from Anuja Properties. Please go ahead.

Gaurav Sharma:

Thank you for the opportunity. My question is for Salim sir. Sir, as you mentioned that there has been no equity dilution in the past one year, so why is there a difference between EPS and PAT growth? Can you explain?

Salim Yahoo:

See, EPS depends upon your profitability also, So the number of shares which are there after bonus and everything, they have increased. So, we had given in the past. In the past, we have given bonus and everything because of that. But as far as dilution is concerned, if you see promoters' equity, promoter shareholding has never sell shares in the past. It is still at more than 48%.



- Gaurav Sharma:** Got it. And can you tell me the ROE figure of H2 FY '26?
- Salim Yahoo:** It's around 20%.
- Gaurav Sharma:** Okay. Thank you so much. Good luck for the next set of results.
- Moderator:** Thank you. The next question is from the line of Manav Agarwal, an Individual Investor. Please go ahead.
- Manav Agarwal:** Congratulations, sir, on a good set of numbers. I have two questions. One is on -- is there any update on the pledge shares release, which we discussed on the last con call? And my second question will be on -- given this is an extended monsoon period this time all over the country, are we on track to achieve the 70% guidance, which was communicated by Faruk sir?
- Salim Yahoo:** Yes. As far as pledge is concerned, I've already explained in the previous question. I'll just reiterate that. In our latest sanction, see, our pledge is with the State Bank of India or our existing term loan that we have taken. It's a collateral.
- It's not a pledge against shares or a fund raise against shares. So, that collateral is also going to get released once we complete this 1.2 gigawatt, the funding which they have given INR3,200 crores. By September '26, we will be doing the COD and after that, within 6 months. So by March '27, SBI will release the pledge for all our shares, and that is clear cut terms and conditions in our sanction letter from SBI.
- So pledge -- as far as pledge is concerned, shortly will be -- by March '27, all the pledge will be removed from the shareholding, which promoters' pledge are there. As far as monsoon is concerned, yes, we are already tied up. We have -- I mean, in spite of such longer monsoon, we have shown a substantial good result.
- So, you can understand that. Going forward, it will be a far more better result than what we have done in the first half because we have taken -- we have hedged our panels and everything have been -- delivery has been taken place. So, we will be focusing on faster execution, whether it's on the CPP side or the IPP side. So yes, we will grow faster.
- Manav Agarwal:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Vikas Nayak, an Individual Investor. Please go ahead.
- Vikas Nayak:** Thank for the opportunity again. Just two questions on the ICRA report, sir, which came at the end of July. One of the points mentioned was that there is a weak exit clause in the PPA. So, just wanted to understand, sir, maybe what made ICRA to maybe have that observation because they mentioned that maybe the party can maybe terminate with 6 months? Is it different from a regular PPA in this industry?
- Salim Yahoo:** So you need to understand in IPP, we have two segments. One is the C&I segment, that is the third-party open access in which we have 170 megawatts and the other is the utility or GUVNL, where we don't have any exit clause. It's 25-year PPA. Now the 170 megawatts, there our PPA

are designed in such a way whatever the DISCOM rate is there, I will give 7% to 8% kind of a discount to the customer on its rate.

So for example, if the rate is INR 7 or something, I'll give 7%, 10% discount on that. So automatically, INR 0.56 kind of a discount will be there and the remaining else. So in those PPAs, we are earning at a rate of INR6 per unit, so in good PPAs. Because there are big customers like Colourtex, Meghmani, Tata Motors etc So, we have kept it open for them.

But believe me, we started this particular open-access PPAs in the right from 2018 onwards when we started that. So first one, we had Mafatlal and all other companies as a PPA. Today, also we have 80% of our PPAs are AA+ clients, and they are increasing. For example, we started with 1 PPA with Colourtex. Now, they have 3 to 4 PPAs and everything they are extending.

So in spite of having that exit clause, we have -- they have never exited because of any pricing or anything because it's a clear cut that every unit has a different, different PPAs with us. And on the same 170-megawatt cash flows, we have raised the NCD green bonds.

So, you can understand even the market players like Aseem Infra, SBICAP, Jio Credit, who have invested in the green bond, they are also aware that these are some of the long-term kind of PPAs. That's for the comfort of the corporate. We have kept that clause. But it is not -- never exercised by any other firm. Yes.

Vikas Nayak:

Okay. Okay. Okay. Thanks so much. Thank you.

Moderator:

Thank you. The next question is from the line of Garvit Goyal from Nvest Analytics Advisors. Please go ahead.

Garvit Goyal:

My question is already answered. Thank you.

Salim Yahoo:

Thank you.

Moderator:

The next question is from the line of Anil from K16 Advisors. Please go ahead.

Anil:

Yes. Thanks for the opportunity once again. See, when I talk to people outside, I hear persistently this issue that, look, there is an RPT concern. There are three companies and revenue is booked here and there. So, you know, some of us are aware what the method of operation is within the KP Group?

But for the benefit of everybody, why don't you, in your forthcoming presentation or maybe you can even upload a fresh presentation saying that who gives what order to whom, what are the commercials? Because I suspect that some of the image is getting affected through having multiple companies all with KP in the beginning of their name. And it leads to some kind of discomfort amongst people who don't even know the truth.

So it would be good if you laid out a schematic in a PPT somewhere that order comes from here, it is partly given to Bondada, partly given to this much, etcetera, etcetera. And there is no revenue double counting, etcetera, because this is what I hear that there is revenue double counting.

- Salim Yahoo:** No, no, no. I've just explained on one of the questions about the revenue double counting confusion, which one of the investors had. So let me be clear. First is about KP. KP is a brand. KP is a trademark. And that's the reason every company has that trademark at the start, just like you have Adani or you have Reliance. So, we have a trademark. That is a brand which is known -- we are known by KP Group.
- Secondly, on the execution side, every order which is given is at arm's length. There is no benefit given to any of the companies. It is at arm's length. What I would be giving outside, I am giving at the same cost and everything to my group company. And they are also executing the same way that they are doing for the other company.
- So, I don't think any issue with respect to the -- but nevertheless, what you have said, I will surely see to it that next time onwards in the full-year presentation, everything we will clearly mention about or we'll put a slide, which will give a little bit more explanation about the related-party transaction, which I understand that analysts have a little bit inhibition with respect to the related-party transaction. Your point is taken.
- Anil:** Yes, Thank you. But I would only urge that, you know, people have all kinds of weird notions. And let's not wait for the end of the year, but yes, I think the point is being made. Thank you.
- Salim Yahoo:** We'll try to put in the third quarter. Third quarter presentation, we'll try to put that. Yes.
- Anil:** Sure. Thank you.
- Moderator:** The next question is from the line of Darshan Malani from Investa. Please go ahead.
- Darshan Malani:** Hello.
- Salim Yahoo:** Yes, Darshan.
- Darshan Malani:** Yes, sir. I have a simple question. Like we said earlier, in 2021, our PAT will be INR1000 crores. So, are we still above that, sir? I am confident that it will come. But still, please tell us once, sir.
- Salim Yahoo:** No, I didn't understand your question. What will be INR1000 crores, sir?
- Darshan Malani:** PAT, profit after tax, for our KPI -- yes, sir..
- Salim Yahoo:** So, naturally, I told you that as soon as our IPP starts, it's a 1.7-gigawatt IPP. Its top line will be around INR1,000 crores with an EBITDA of 90%. So, as soon as we go down, we will automatically add the business of CPP. So, we are looking forward in a couple of years. FY27, after March, our PAT, we are expecting to, as per our projections, we might go up to that level.
- Darshan Malani:** Yes, yes, yes. I have faith in you, but we haven't talked about it in the last 2-3 quarters.
- Salim Yahoo:** We have talked about revenue and we have also said that your profit will automatically be maintained. In fact, it will increase. The more the IPP, the more your profit and margin will also increase.



- Darshan Malani:** Yes, yes. Sir, it will be 1.7 in, I mean, in December 2026. It will be 1.7 gigawatts in IPP? Or will it be 1.5?
- Salim Yahoo:** Not December. It will be 1.5. And the order of 150 megawatts, you must have read it, recently PPA was signed. We will also add that. So, we will add other orders. So, I think after March '27, we will have 1.7.
- Darshan Malani:** Okay, okay. Thank you, sir.
- Salim Yahoo:** All together.
- Moderator:** Thank you. Ladies and gentlemen, as that was the last question for the day, I would now hand the conference over to the management for the closing comments. Over to you, sir.
- Management:** All right. Thanks, everyone. Thanks to all the investors, shareholders and well-wishers who have joined us on this call. As you have gone through the question list and the key information you would be receiving through our official channels and this con call, we are on a trajectory that will oversee a lot of doubts and we are on a trajectory that will take us very forward in both the business segment as well as in the share market. So stick with us, and we'll be back to you with the next conference call for the next quarter.
- Meanwhile, please do know that we have KP Energy and KP Green Engineering con calls as well scheduled within this week. So if you do have your doubts, questions or you just want to participate, you can join in these calls. Thank you, and we're signing off.
- Salim Yahoo:** 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.