



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/MAT/AUG/2025/674

Date: August 12, 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

Symbol: KPIGREEN

Sub.: Transcript of Investors/Analyst Earnings Conference Call held on August 6, 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 August 2, 2025 and August 6, 2025, please find enclosed the transcript of the Earning Conference Call held on Wednesday, August 6, 2025 at 4:00 P.M. (IST) to discuss the unaudited standalone & consolidated financial results for the quarter ended June 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 Q1 FY'26 Earnings Conference Call”

August 06, 2025



MANAGEMENT: **DR. FARUK G. PATEL - CHAIRMAN & MANAGING
DIRECTOR, KPI GREEN ENERGY LIMITED**
**MR. SOHIL DABHOYA - WHOLE-TIME DIRECTOR, KPI
GREEN ENERGY LIMITED**
**DR. ALOK DAS - GROUP CEO, KPI GREEN 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**

Moderator: Ladies and gentlemen, good day and welcome to the KPI Green Energy Limited Q1 FY'26 Earnings Conference Call.

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 ‘*’ then ‘0’ on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harsh Patel. Thank you and over to you, sir.

Harsh Patel: Thank you and good evening, everyone. I would like to congratulate KPI Green on a very good set of numbers.

On behalf of Share India Securities, I welcome all to Q1 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 Q&A session. Thank you and over to you, sir.

Siddharth Thakur: Hello, everyone. Good evening and welcome to the KPI Green Energy conference call. Speaking first is Siddharth here, part of the Chairman's office at KP Group. And it's a privilege for me to introduce you to the Conference Call of a Company which is passionately committed to powering India's sustainable future.

Today, we stand at the forefront of the very impressive and very fast-growing renewable energy transition industry within India and we are dedicated to developing clean, innovative power solutions for the Indian landscape. As you would be well aware, and for new investors who are joining in as well, our core strength lies in harnessing our EPC expertise, both through the in-built expertise we have gained since our incorporation in 2008, as well as leveraging the key strengths of another sister Company, which are part of KP Group. We are not just building power plants; we are building a cleaner tomorrow. We strive to be a trusted partner in India's energy journey, contributing to meaningful and national sustainability goals. As you would be aware through the various network channels that we are pushing out, we are also progressing very fast on the technology frontier, having state-of-the-art OMS, NOC, and robot facilities that we incorporate in our projects.

Now, I will let our CFO, Mr. Salim Yahoo, speak over what the performance has been in the last quarter and what we are aiming for in the future going ahead. Salim sir, over to you.

Salim Yahoo:

Thank you, Siddharth. Good afternoon, everyone. I am Salim Yahoo – CFO of KPI Green Energy Limited, and I extend a warm welcome to all investors, analysts, stakeholders who have joined us today for the Quarter 1 FY'25-'26 Earning Call of KPI Green Energy Limited.

We are pleased to report yet another record-breaking quarter, making our fifth consecutive quarter of highest-ever revenue, driven by strong execution, customer trust, and continued expansion across both our IPP, that is independent power producer, and CPP, that is captive power producer segments.

Speaking about the key highlights of this quarter:

On the financial side, if I give the synopsis of the financials, total revenue stood at Rs. 614 crores, a robust growth of 75%, over Rs.350 crores in Quarter 1 of FY'25. EBITDA rose to Rs. 217 crores, a 64% increase. PBT, or profit before tax, came in at Rs. 149 crores, up 64% from Rs. 91 crores last year. Profit after tax grew by 68% to Rs. 111 crores, compared to Rs. 66 crores in Quarter 1 of FY' 25. The basic EPS grew by 44%, reaching Rs. 5.28 from Rs. 3.66. We also generated Rs. 163 crores in cash profit, marking a strong 92% year-on-year growth. Our financial performance reflects disciplined execution, prudent capital allocation, and strong annuity income from our growing IPP portfolio.

A bit highlight on the strategic projects and the revenue visibility, we currently have three major IPP projects under execution. A 250 MW solar project on the AC side, on the DC it will be calculated as 350 MW DC. A 370 MW hybrid project on the AC side, it will be 679 MW DC. And a 150 MW standalone wind project. Together these projects represent a total execution size of Rs. 5,000 crores. We are targeting completion of the 250 MW pure solar, 370 MW hybrid project by September '26 in a phased manner. Importantly, part commissioning and revenue recognition are expected to begin within the next few quarters, leading to an early monetization and cash flow generation. These are backed by 25-year long-term PPA signed with GUVNL, one of the best paymasters, ensuring a stable annuity income and further enhancing our long-term earning visibility.

On the strategic development side:

During our quarter, we have taken several initiatives to enhance our leadership and technological edge in renewable space. We received LOI, that is a letter of intent from GUVNL for our 150 MW grid connected wind project, bolstering our hybrid pipeline. We signed three strategic MOUs with Delta Electronics India, focusing on battery energy storage system, green hydrogen and EV charging infrastructure, advanced solar PV inverters. These alliances combine Delta

Global Technology with KPI approval execution to deliver a next generation clean energy solution in India and globally.

The overall snapshot of the Company as on June 30th, 2025, on the end of the quarter, it stands at installed and upcoming IPP capacity stands at 1.7 GW, installed and upcoming CPP capacity of 2.3 plus GW, a total cumulative portfolio of 4 GW, a land bank of 6,275 acres, along with that we have power evacuation capacity of over 3.2 GW. Orders in hand exceeds 3 GW, including capacities where LOI is awaited. Presence across 108 project sites in multiple discoms and CTUs. We have network operation center with IBM Maximo Renewables for real-time monitoring and performance optimization.

So, in conclusion:

Quarter 1 of FY'26 has laid a strong foundation for an ambitious year ahead. With robust financial strategic alliance over 3 GW in order and growing IPP portfolio of 503 plus megawatts, we remain committed to deliver sustainable value to all our stakeholders. I sincerely thank our investors, partners, employees, board members, stakeholders for your continued trust and belief in the KPI green energy mission.

We now open the floor for your questions-and-answers. Thank you very much.

Moderator: Thank you. We will now begin with the question-and-answer session. Our first question comes from the line of Manav, an Investor. Please go ahead.

Manav: Congratulations on a good set of numbers.

Salim Yahoo: Thank you.

Manav: My question regarding on pledge shares. So, when we had the December con-call, it was mentioned that the loan has already been repaid, and you guys are already in talks with SBI to release the pledge. Is there any update on that?

Salim Yahoo: Yes. Manav, we have already sent the request letter to SBI and SBI has already taken it in and the request is going to go into the Board because we are one of the biggest, you know, in Surat, if you compare, we are the biggest customer of SBI. So, that is already proposed and SBI has given verbally green signal for that, only that it has to be approved in the Board and it will take a little time for the procedure to be completed. But nevertheless, we have already given the request and we have showed our intention to release this pledge from SBI also.

Manav: Any tentative timeline, sir, if you can tell us?

Salim Yahoo: Sir, SBI, see, I cannot control the board meeting of SBI. So, I can assure you what we see that by next quarter, I think we will have constructive at least approvals and sanctions from SBI. Later on, the pledge and every the formalities and everything might take time, but we are gung-ho that the SBI board will approve it this time.

Manav: Understood. Thank you, sir.

Moderator: Thank you. Our next question comes from the line of CA Garvit Goyal from Nvest Analytics Advisory LLP. Please go ahead.

CA Garvit Goyal: Good evening, sir, and congrats for a decent execution. My question is on the sector level, like, do you see any change in the sector which can negatively impact KPI Green, like the current environment we are seeing? There is a change in stance by government on the waiver of ISTS charges, right? So, do you see any impact of this on a newer order inflows in the industry and thus impacting the KPI Green? And for that matter any kind of negative stance that the government is taking? Do you see any such changes happening at the industry level which can impact our order inflows in the near to medium term?

Alok Das: Yes, Garvit, this is Dr. Alok speaking on KPI. Thing is like this, whatever we are doing the project today, it is restricted to state bidding only under STU. While going forward, your question about ISTS, that benefit which is sunset has happened month of June. So, if you see that policy, it is a trajectory. So, if there is a project beyond 2025, so first it is 100%, then 75%, then 50% that type of trajectory is there. So, obviously, if any project is coming to the ISTS, so obviously there is some delta decrement is there while they are taking into your tariff coating in the bidding process. As far as the KPI is concerned, we are not even today participating in any kind of ISTS project. So, we are insulated for that.

CA Garvit Goyal: So, this kind of thing is not going to impact any projected order inflows at the internal level, right?

Alok Das: Yes.

CA Garvit Goyal: Understood. And secondly, on the guidance part, this quarter was pretty decent despite early monsoons and all. Do you think like we will be able to easily outperform the guidance that we have given earlier for this year?

Alok Das: So, you see, if you ask today, there is a total gigawatt pending out guidance of 500 gigawatt, 230 to complete it. So, balance is 45 gigawatts. And if you see the total bidding process happened, the tender process and all, so it is all happening. So, whatever your direction and guidance is coming, but still there is a demand because of now that conventional power plant is being

replaced by the non-conventional power plant. So, where this type of guidance, even I do not personally feel this should affect to the growth of the industry.

CA Garvit Goyal: No, actually, sir, I am asking from the KPI POV, like earlier we have given the guidance of 50% to 70% topline growth.

Salim Yahoo: Yes, Garvit, I got your point. So, Garvit, if you look at this quarter also, we have done 60 to 70% of growth on all the parameters, whether it is revenue, whether it is profitability and everything. So, we are pretty much on the line, and we are quite confident that we will be able to touch the guidance which was given by our Chairman & Managing Director, Dr. Faruk sir. So, we will be able to achieve that most part.

CA Garvit Goyal: Got it. Thank you very much, sir. That is from my side. All the best for the future. Thank you.

Moderator: Thank you. Our next question comes from the line of Deekshant B. from DB Wealth. Please go ahead.

Deekshant B.: Hi, management. Firstly, congratulations on good execution on this quarter.

Alok Das: Thank you, Deekshant.

Deekshant B.: Firstly, we have seen that the rainy season has been a bit more in the Q2. What kind of execution are we seeing in Q2? Will the seasonality hit us in Q2 versus Q1 now?

Salim Yahoo: If you see the seasonality in the solar or we say renewable energy, the rainy season, there is less of execution that you happen to see usually all across the sector. But what happens, there is also a component that we can build, the supply component during that period. So, we are that we will be in line with what we have shown in the past. The quarter 2 will also be in line with what we have done in the previous year quarter 2. So, yes, there might be a slight curtailment because of the rainy season, but we will be able to cover it upgoing forward.

Deekshant B.: Thank you for the answer. So, secondly, the question is on our PAT margins. As we are now ramping up even our IPP execution, what kind of PAT margins can we like expect?

Salim Yahoo: Yes, IPP, if you look at my IPP portfolio, as I go forward, my IPP has an EBITDA of around 85% to 90%, the upcoming IPP project, which I have already set up now, and the new upcoming projects also. So, IPP adds to the bottom-line. So, we expect that as we increase the IPP component in our revenue mix, our PAT margin, we will be able to sustain our PAT margin what we are showing.

Deekshant B.: So, question being that, right now, let's say we are saying that for the next few years, we expect a 50% to 70% growth, I am assuming let's say 60%. So, what kind of PAT margins can we see on the 60%-70% growth trajectory?

Salim Yahoo: Even if 60%-70% growth, see my IPP is what we say is fixed with the PPA rates, my PPA rate won't change and my IPP provides me strong PAT margin. So, accordingly, I don't see too much curtailment into the PAT margin, but it will be in the range of 15% to 20%. That is what I see. Today, it is around 16%-17%. So, we will be able to maintain that.

Deekshant B.: Okay. So, lastly, the previous participant also asked this question, but I just want to understand that we have a great sort of execution capability. The upside is looking very strong for us, but what is the risk that we are seeing internally that can go wrong? Because there is government involved and there are delays by government that is normal. So, that is an uncontrollable for everyone in the industry. But apart from that, what kind of negative risk that we see that cannot be sort of, that we may not be seeing right now, but the management is able to see it better?

Salim Yahoo: In any renewable energy project, the major risk that is the execution rate. And in the execution rate, the two main components or the hurdles, I would say, are the availability of the land and the evacuation, that is the transmission. And these two things, if you see, at present, I have three plus gigawatt of evacuation approval with me. I have 6,000 plus acres of land bank available with me. So, these are the major. So, I do not see, after that execution capability, we have more than a decade or two decades of experience in execution on the ground level. So, if I see the probability of any hurdle getting created is very less, very less. I mean, success rate may be around 95% to 96% or over and above that I do not see any other factor because even the PPA that we have signed are 25 years long term PPA, they are signed. So, those are also into the play. So, I do not see any. And the counterparty is GUVNL, Gujarat Urja Vigasam, which is a top most A rated discom out of all the discoms that are there in the country. So, we have taken utmost care that none of the risk factors should have any upper hand compared to the success of this particular project and everything. So, other than what you said, the government policies or anything, we do not have any other risk factor that is there.

Deekshant B.: And so, what about our sister Company KPEL?

Alok Das: You are talking about KP Energy, right?

Deekshant B.: Yes.

Alok Das: Yes. So, we have a call of KP Energy tomorrow also. You can connect on it on the KPEL. So, we will also explain. Then also it is a very good stellar result that we have given.

- Deekshant B.:** Okay, sir. Thank you so much, sir.
- Moderator:** Thank you. Our next question comes from the line of Ashish Rampuriya, an Investor. Please go ahead.
- Ashish Rampuriya:** Thank you. So, first question, in the ICRA rating report, they mentioned that for one of the IPP, the project cost has increased by Rs. 700 crores, if I remember correctly. Any reason for that?
- Salim Yahoo:** See, what happened is, when we first calculated the project design, when we did the first design, it was a tracker-based design. So, at that time, the AC-DC ratio was 1:1 only. Later on, when we saw that the land was getting bifurcated into multiple small pieces, so then we had to go for a fixed design. So, for getting the same PLF in the fixed design, we had to increase the AC-DC ratio. So, now the AC-DC ratio is 1:4. So, because of that, the cost of the project got a little bit higher compared to what it was calculated earlier.
- Ashish Rampuriya:** So, does it mean we also get higher PLF, and hence higher realization or revenue remains the same?
- Salim Yahoo:** No. What happens is that your revenue also will increase, not to the extent of increase, because what happens when you do a tracker-based, you get a PLF around 23% and when you do a fixed, you get a PLF around 19% to 20%. But the number of panels increases in a fixed base. So, automatically, but still, I mean, the fixed base will have a higher revenue compared to tracker-based revenue.
- Ashish Rampuriya:** Got it. But you see, IRRs will get impacted but very minimum impact?
- Salim Yahoo:** IRR will slightly improve.
- Ashish Rampuriya:** Will improve? Okay, perfect. That's is very clear. Secondly, I think you mentioned that, I think the last con-call, that hopefully by the end of this quarter or during this quarter, we should hear about large wins that should even take care of the revenue for FY'28. Any color on that?
- Salim Yahoo:** Sorry, I didn't get your question properly. In the previous quarter, what was that?
- Ashish Rampuriya:** So, you mentioned, from a pipeline perspective, there are big orders in pipeline that will not only take care of revenue for FY'27, but to a large extent for FY'28. So, any color on that pipeline, and you said that you should be able to announce that in the first quarter or during the second quarter.

- Salim Yahoo:** At present, as I told you, orders in hand, I am talking about the CPP business. IPP, I already spoke that Rs. 5,000 crore projects are in pipeline. So, they are getting executed. On the CPP side, we have approximately 1.8 gigawatt of order book, which is in the pipeline, and not the pipeline, but the orders in hand, you can say that that itself is around Rs. 4,000 crore. So, automatically, there will be also FY'26-FY'27. And as we go forward, there is in the pipeline, this order will keep on adding more and more order to this.
- Ashish Rampuriya:** Got it. But I think you were referring to some particularly large size orders, that's the sense I got from what you spoke. Is there any progress on that, that you referred last time?
- Salim Yahoo:** So, last time, I mean, if you see, we have got SJVN order after that CIL order was also infused. Now, we have got the IPP 150 megawatt GUVNL order also got added to that. So, there are some tenders which we have already bid and we expect them to win and mostly on the BESS side also, battery energy storage system, which we are expected to get in this quarter, majority of the tenders will be out. So, we are expected to because our success ratio is around 80% to 90% in case when wherever we have bids.
- Ashish Rampuriya:** So, my last question before I join the queue. For BESS business, if you can give some color, how is the group looking at it. Will KPI Green be the vehicle for BESS business? What is the potential that we see and any targets that we have for BESS going forward?
- Salim Yahoo:** Yes. So, BESS, we have targeted our subsidiary, Sun Drops Energia Private Limited, for setting up the BESS business, so that we have a focused approach over there because of smaller project and BESS we will start with a smaller project. So, as per our management thought process, we will push majority of the best business with Sun Drop and a bigger utility scale project if it comes, very high big utility scale with big institutions, then only we will put that in the KPI. But overall consolidation, it will happen at a KPI consolidated.
- Ashish Rampuriya:** Got it. Thank you. I will join the queue.
- Salim Yahoo:** Okay.
- Moderator:** Thank you. Our next question comes from the line of Akhilesh Kumar, an Investor. Please go ahead.
- Akhilesh Kumar:** Hello. I wanted to know about one subsidiary we were planning to list sometime. I wanted to know why we are keeping so many subsidiaries which again are in the same line of business doing EPC for solar and want to list it separately. Why don't we keep it as it is like we have other subsidiaries as a whole owned?

Salim Yahoo:

Okay. Let me just explain you. If you look at any of the bigger players, whether it is Adani, whether it is Adani Green Energy or whether it is Mahindra Renewables or Aditya Birla Renewables, these people have separate SPVs which you can call them as a subsidiary, 100 percent SPVs. So, the reason for that usually is that they have a special separate project, have a separate SPVs or a subsidiary. In case of KPI, that's the phenomenon of this particular characteristic of this business because capital intensive business, every banker or lender would like to have a ring fence kind of situation where they can target their own assets or look after their own assets. In case of KPI, we only have the major subsidiary that we have was KPIG Energy and Sun Drop. And now we have added K Park where also the plant is there and Miyani where we have the connectivity. If you look at the KPI now takes into its fold only the utility scale or a bigger size project where we have signed PPAs with GUVNL or we are doing one big project of CIL and everything. When it comes to 0 to 35 megawatts, those kind of projects and best projects will be taken into Sundrop. So, they have a clear-cut demarcation and 35 and above till 100 megawatt, we will be putting into KPIG Energia. The reason is that these are different customer sets and accordingly we have kept it differently. Again if you see, Sun Drop has got its marketing team and everything whereas KPI has its own tender team because their big project only comes in a tender kind of a form. Similarly, KPIG Energia, there is a separate corporate team which looks after the orders of more than 35 megawatt up to 100. Recently, I mean today we have uploaded approximately 96 megawatts of Aditya Birla Renewable. So, there are separate teams, separate execution capabilities that need to be tied up and separate resources also. Like I have 500 megawatts of evacuation approval at one place. For that I will require a bigger project whereas in a small project I require 11 KV kind of, I have 20 megawatt, 30 megawatt in that particular substation, I can get it done over there. So, that is the reason because of the characteristics of the business we have kept separately to them.

Akhilesh Kumar:

Okay, got it. So, what were the subsidiaries which we discussed last call that we will be like planning to list again?

Salim Yahoo:

That is Sun Drop Energia Private Limited and hopefully I mean we will be listing that. We have already started the process of collecting the documents and everything. We will be filing the DRHP for that subsidiary.

Akhilesh Kumar:

So, that is not exactly an SPV for a particular project but that is kind of a multiple project inside...

Salim Yahoo:

It was a 100% subsidiary. Now we did a pre-IPO, small portion and that's why KPI still is a majority holder or the parent Company in that subsidiary also. So, we don't follow SPV kind of a structure. In SPV you can only do one project in that SPV. If you add another lender, it will create a problem whereas in subsidiary you can add 2-3 so at least you will get a sum. So,

creating 100 SPVs will be a big problem. So, that's why because we also do CPP. You need to understand that if I do IPP and CPP together I get the benefit of taxation. Whatever profit I earn from the CPP that can be set off against the depreciation that I am getting on the IPP. So, that's the reason I keep subsidiary and not an SPV, small SPV.

Akhilesh Kumar: Okay, got it. And on the IPP project where you said that as per the credit report Rs. 700 crores cost escalation that was on one particular project or it was on a whole for IPP what we have on hand?

Salim Yahoo: No, the project which I told you know 250 megawatt and 370 megawatt, for that project the cost escalation.

Akhilesh Kumar: So, how much impact it might have on bottom-line?

Salim Yahoo: It's not an escalation it's what we say it's not a cost escalation, it's a change in the design and that's why the cost has been as per the design. So, it is not what we call it as a cost escalation. That is the price of that design and this is the price of design. So, for example if I want to say earlier it was BMW and now it is Mercedes. So, the Mercedes will have a higher cost compared to BMW kind of a thing. So, it's a design change not a cost escalation.

Akhilesh Kumar: Okay, got it. And I want to just thank you for like say your nice presentation for I have been following the group for a long time for maybe 3-4 years and it has always been very elaborate. Just wanted to give one feedback. Can you keep your group level things in a single slide or separately because somewhere we are talking about KPI will be doing this, for handling this somewhere we are writing KP Group kind of like say hydrogen and all. So, it kind of confuses the shareholders.

Salim Yahoo: No, it is what we will do. I thank you for your appreciation and take your suggestion. We will also try to inculcate one slide in all the presentations which will speak about the group all together.

Akhilesh Kumar: Yes, exclusively for separating because when we are talking about hydrogen, green hydrogen, ammonia and BESS and all those projects but which is not specific to either KPI or KPEL we can separate it so that we don't get confused with the orders or the targets at all.

Salim Yahoo: No issues no issues. We will keep that in mind. Thank you very much. Thanks for your suggestion.

Moderator: Thank you. Our next question comes from the line of Gaurav Sharma from GS Enterprises. Please go ahead.

- Gaurav Sharma:** Hi my question is to Mr. Salim sir and congratulations on an excellent set of results. I just want to know the timeline of completion of our 1.2-gigawatt IPP and 1.8 gigawatt CPP.
- Salim Yahoo:** See September 26 is our timeline that we are targeting. So, hopefully we will complete that 1.2 gigawatt of DC capacity that is 250-370 AC capacity.
- Gaurav Sharma:** Okay, thank you. And what about the order book value of the 1.8 gigawatt CPP?
- Salim Yahoo:** Around 4,000 plus crores.
- Gaurav Sharma:** Is that the billed amount or the unbilled amount?
- Salim Yahoo:** No, this is the order in hand what we are talking 1.8 gigawatt. So, it is an unbilled order in hand.
- Gaurav Sharma:** Yes, I got that. But has that come into our sales or is it due? Because we do the billing on the milestone basis, right?
- Salim Yahoo:** It will be billing on the milestone basis. So, I mean you cannot compare the execution capacity vis-à-vis the revenue because every milestone has got a different, for example there might be a service portion there might be a supply portion. So, it will be difficult to calculate but overall 1.8 gigawatt comes up to 4,000 plus crore of an order book altogether.
- Gaurav Sharma:** So, Rs. 4,000 crore revenue is still to come?
- Salim Yahoo:** Yes, that's what I am saying 1.8 gigawatt if I execute this entire order book that I have, that total calculates up to Rs. 4,000 plus crores. So, it might be 4,100-4,200 kind of thing.
- Gaurav Sharma:** Okay. Got it. Thank you so much.
- Moderator:** Thank you. Our next question comes from the line of Anil Sarin from K16 Advisors. Please go ahead.
- Anil Sarin:** Hi. Good evening, everyone. I must appreciate the way you people are executing not just in recent quarter but over the past many years. At least I have I've been in the market for around 31 years now. I haven't seen too many other companies that can execute at the level at which the KPI Group is executing. So, all credit to management and the promoters.
- Siddharth Thakur:** Thank you.

Anil Sarin:

I just have some suggestions. Your PPT is very informative and it gives all almost all the things that one would need to make up one's mind about the investment prospects. However if you could add operational data like how many megawatts was delivered in the quarter in CPP and also the revenue breakup between CPP and IPP that would further educate people like myself. Right now it's not immediately apparent but you would agree that on a quarterly basis these are foundational things that need to be put up front and it would really add value to your presentation if you would do that.

Salim Yahoo:

Yes, I understand. It is not immediately apparent because we give the total revenue and since the total financials or the P&L or what we say the income statement is uploaded on the BSE and NSE there we have clearly mentioned what is from the IPP from the sale of power, from the sale of plant. So, it is over there. Nevertheless we will try to add it over here also that it gives more clarity to you. Okay and any other thing that you said was on the capacity that you are seeing right? So, there is one slide which speaks about the capacity of IPP, capacity of CPP also. The only thing you want that how much done for the quarter, it becomes, that also if you see it is already mentioned on the slide, which is I think Slide #5 in our presentation. If you see that there is a CPP capacity in the installed in the quarter if you see it's 0.5 gigawatt orders in hand is 1.8 gigawatt. So, all this data is there. I think I mean I understand it is very I mean for a layman it becomes a little bit difficult. I take your point next time we will present it in a way that it's more visible and more apparent rather than into figures and charts only.

Anil Sarin:

Yes and just one question I had regarding the question asked by the earlier participant and your answer to that regarding the ICRA rating etc. and the cost exclamation, somehow just by listening to it I felt that some further elaboration was required. That is if the cost goes up the PPA revenue will not go up. So, if the cost is going up then how the IRR will not suffer. I would think that the IRR would come down if the cost goes up and the revenue remains the same.

Salim Yahoo:

No. I think there was a little bit understanding issue over here. I am saying the cost goes up accordingly the revenue because the PLF also goes up. There's a difference between fixed and tracker based you know what we say the solar systems. In case of tracker base you have a PLF of 23% and in case of what we say fixed it is around 19% to 20%. Now what happens in in tracker based we do 1:1, that is every 250 megawatt I will put the panel up to 250 megawatts only. But in case of fixed because I have to achieve the PLF that was given that I have to achieve. So, in that case I increase the number of panels. So, as I increase the number of panels the cost goes up but simultaneously it will have more PLF compared to what all together the tracker based will give you. So, here it is 23, if I do 1:4 that is one panel will have a 0.4 additional panel. So, automatically number of panels increases the generation increases automatically the revenue will also to that extent increase and simultaneously the IRR will not get impacted too much.

Anil Sarin: Okay so you mean GUVNL or the entity that is signing the PPA they are okay with extra output from the project?

Salim Yahoo: Yes, because we are giving them the PLF which is we have a PLF range that you have to give PLF for example I am signing for a PLF of 20 or 25, so the contract say that 15% to 20% kind of additional I can give. So, I am adding that 15% to 20%.

Anil Sarin: And that allows you to maintain the IRR?

Salim Yahoo: Yes, that allows me to maintain the IRR.

Anil Sarin: Increase in the CAPEX.

Salim Yahoo: Yes.

Anil Sarin: Thank you very much and wish you all the best.

Salim Yahoo: Thank you.

Moderator: Thank you. Our next question comes from the line of Kartik Sharma from Anand Rathi Institutional Equities. Please go ahead.

Kartik Sharma: Hi sir. Congratulations on a great set of numbers. I recently saw the interview also of Mr. Patel on Money9 earlier this afternoon. I see that the Company has an ambitious target of 10 gigawatts of portfolio. So, could you help us understand the revenue potential from this and especially how much of that is expected to come from IPP versus CPP segment once they are fully commissioned? And also is there an average per megawatt revenue realization or a benchmark you work with for IPP versus CPP projects?

Salim Yahoo: See, at present if you see my IPP-CPP revenue mix is around 12% to 13% last year it was against IPP and against which CPP was 86% to 87%. Going forward we have an ambitious target of 10 gigawatts in which we plan to have at least 25% of revenue coming from IPP business and remaining 75% from the CPP business. If I tell you the existing IPP that I have in hand if I calculate all together my average will come around Rs. 3.5 or Rs. 3.6 per unit because I have almost 1,511-megawatt DC capacity which is upcoming. So, looking forward at 10 gigawatts also we like to maintain that Rs. 3 per unit kind of average for the revenue. Now it depends upon the mix of IPP and CPP as we go forward for the 10 gigawatts. So, that will define the revenue or what we say the profitability also depend upon that, that's why we want to increase the IPP because it adds more to the profitability.

Kartik Sharma: Understood, sir. Thank you so much. I just have one more question if I can real quick, while your EBITDA margins improved quarter-on-quarter, they were yet down year-on-year. Could you walk us through the key drivers of this volatility and your approach to margin stabilization going forward?

Salim Yahoo: This is an important thing we need to understand is the seasonality of the, that is for the IPP and for the other CPP also, there is a seasonality. So, what happens when we have, we build on a milestone basis. So, when we build the service component, at that time my margins are a little bit higher and when I build the supply component or the material component the margins, so there is depend upon the way I do the billing, my margins will keep on rotating on in some of the quarters and at the final it will be at around PAT margin of 16% to 18% kind of a margin.

Kartik Sharma: Understood. Thank you so much, sir.

Moderator: Thank you. Next question comes from the line of Hardik Gandhi from HPMG Shares and Securities Private Limited. Please go ahead.

Hardik Gandhi: Hello, sir congratulations on an absolutely good set of numbers. Just two questions from my end. What would be the rate of the new green bonds at which we are issuing?

Salim Yahoo: I think today only we have uploaded the rating, AA plus from CRISIL and another rating agency has also given. So, you can understand is the second highest rating after AAA and which is one of the best rating when it comes in, so we are we have yet not decided on the rate but we will try to get the lucrative rate from the market because this entire bond is guaranteed by Garenco which is a AAA entity when it comes to Indian rating. So, most probably we will try to keep it as lean as possible so that we can get more benefit out of it.

Hardik Gandhi: Understood. So, any ballpark number like a 7.5%-8% or is it on a higher side?

Salim Yahoo: If you ask any CFO, my ballpark will be 0%. I would like to get it at a 0% but most probably looking at the current market I somewhere around 8.8% or something we would like to close it.

Hardik Gandhi: Understood. And on the BESS front can you help elaborate what is your strategy going on, you mentioned that we will be starting with smaller projects, and you have a hit rate of 80% to 90% of the upcoming tenders, that is your ideal hit rate in the new tenders. So, just wanted to know what kind of revenue or order book are we expecting just from BESS front and what will be the timeline just assuming that if you get one small order versus one state order like a big order what would be the timeline to execute and what would be the margins on that front?

- Salim Yahoo:** Yes, I got it. For these projects also timeline would be around 1-2 years kind of timeline between 18 to 24 month kind of a timeline that will be given by the depending upon different projects will have different timeline. Margins I mean BESS is a very what we say very evolving kind of a business. And so margin I mean we will be uh tracking the margins very closely but we will always try to have an healthy margin on this, we will not compromise too much on the margin, but yes I mean the business is new and we want to enter this business. We will have a adjusting kind of a margin which will give us a better stability also but we want to enter this because this is a future because only BESS can give you RTC around the clock and the stability in the power for a Green Energy Power.
- Hardik Gandhi:** Yes, sir. So, any just like or revenue target revenue how much are we expecting from it or order book like just the size of tender maybe like which we will be targeting?
- Salim Yahoo:** I can tell you the tender pipeline that we have already decided to bid for, is around Rs. 3,000 crores to Rs. 4,000 crores of tenders.
- Hardik Gandhi:** Understood and that will be in which states like just Gujarat Maharashtra?
- Salim Yahoo:** It will be in Maharashtra, will be in Gujarat, will be in Rajasthan, we will be in different states also, for Andhra Pradesh also.
- Hardik Gandhi:** Okay and this is in at least second half of the year, is that assume like second half of the year?
- Salim Yahoo:** Yes, mostly because the tenders are expected to be in the second half.
- Hardik Gandhi:** Understood. Thank you, sir. All the best.
- Salim Yahoo:** Thank you.
- Moderator:** Thank you. Our next follow-up question comes from CA Garvit Goyal from Nvest Analytics Advisory LLP. Please go ahead.
- CA Garvit Goyal:** Sir, just a follow-up on the BESS part only. For this kind of project that you spoke about 3,000 crores pipeline for which we will be bidding for, the technology part, will it be in-house technology for KPI Green?
- Salim Yahoo:** As I said in my opening remark, we have already signed a MoU with Delta. So, we have collaborated with Delta specifically for this BESS technology, so our association will help us to cater to the latest technology in the BESS for from Delta.

- CA Garvit Goyal:** Understood and secondly in your PPT, you mentioned about solar panel robot cleaning. So, is this product, are we able to sell in the open market and over the years we will be able to generate a new revenue stream for us?
- Salim Yahoo:** See, at present my own requirement I am trying to fulfill because I have around 5.9 gigawatt of executed plus upcoming projects and everything, so which requires huge, so if you see last previous presentation of Quarter 4 was around 180 mega robots, now it is 500 plus robots we have installed. So, we are trying to fulfill our internal requirements, post that it's a management call that they will decide whether they want to commercialize this particular product, or they want to go into O&M and get the operational maintenance done for others also.
- CA Garvit Goyal:** Understood and lastly on this subsidiary listing, we mentioned about we will be listing it separately. Will the existing investors get the shares of this subsidiary because otherwise it will lead to earnings dilution, right?
- Salim Yahoo:** Okay. If you look at, there is no system which I think KPI is the holder of this Company, okay. When it does the listing, it will dilute 25% and that will be in the open market. So, yes, you can apply from the IPO section and then if you're lucky, you can get the shares directly also from the market.
- CA Garvit Goyal:** In the IPO, there will be shareholders quota, right?
- Salim Yahoo:** No, see at present, there is no such scheme from SEBI or something that you know existing shareholders quota or something which I have not heard about. Nevertheless, we value our existing shareholders also but we can't give separately as carve out and give out any portion to this.
- CA Garvit Goyal:** And after the dilution of the 20%, and will that entity still be consolidated in KPI Green like KPI will be the majority shareholder even after the dilution?
- Salim Yahoo:** Yes, at any given point of time, we will see to it that KPI Green holds more than 51% in Sun Drop.
- CA Garvit Goyal:** Got it. That is it from my side sir. All the best for the future. Thank you.
- Salim Yahoo:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Ashish Rampuriya, an investor. Please go ahead.

- Ashish Rampuriya:** See, this Rs. 3,000 crores-Rs. 4,000 crores that we said pipeline is for BESS right?
- Salim Yahoo:** Right.
- Ashish Rampuriya:** And beyond that the typical solar and hybrid that we do, what is the pipeline for that?
- Salim Yahoo:** As I told you no, pipeline for solar and hybrid might go up to 4,000 to 5,000 another. What I am talking is pipelines that where we are tenders where we are bidding, talks that we are doing for. So, around 4,000-5,000 any given point of time, we have 4,000 crores-5,000 crores of pipeline where people are discussing, my BD team or tender team is working on it.
- Ashish Rampuriya:** So, we are seeing overall between 8,000 crores-9,000 crores pipeline we have, between BESS and erstwhile work that we did on solar and wind and hybrid and so on and so forth. Would that be a fair statement?
- Alok Das:** Just to clarify, I am Dr. Alok. See, basically this is all the bidding process is happening Pan India basis and we being a KPI we are target to participate to the bid and based on the procedure of the bid, which we were just as a target for that type of CAPEX investment by which we can get the order energy. So, it is not typically pipeline where we confirm it is our order confirmed, so it is a target to participate to the bid.
- Ashish Rampuriya:** Fair enough, Alok, I understood that. Also, I think back-to-back in the 4-5 days, we had announced 4 subsidiaries, I am forgetting the name, the same name and then 1,2,3,4, what were those subsidiaries catered for?
- Salim Yahoo:** Those are for getting the evacuations in different states. So, as we are expanding to different states, we need evacuation in the state, so that's why we have to form separate companies for getting those evacuations.
- Ashish Rampuriya:** That's it. Got it. I think we got an evacuation capacity at ISTS level about 600 odd megawatt. Any progress and color on that are we looking at CPP, IPP there and so on and so forth?
- Alok Das:** On this, whatever we have got about, 642 plus and for that, there are various type of discussion is under pipeline, and you will be getting a good response in appropriate time very shortly.
- Ashish Rampuriya:** Got it. Fair enough. And any color that you want to share on the other states and international if there's any progress, meaningful progress?
- Alok Das:** For this, for this other state, there are particularly in the farming domain, there are three states we have signed our MOU and there also we are trying to create a resource like land and

Evacuation and it is under process and based on this, we should participate in future, it is already there in place also.

- Ashish Rampuriya:** Got it and international, any update?
- Alok Das:** Internationally to be honest, it is under stage of discussion probably, we cannot disclose there now. So, we will be getting the appropriate news going forward.
- Ashish Rampuriya:** Got it. Okay, thank you.
- Moderator:** Thank you. Our next question comes from the line of Soham from RV Investments. Please go ahead.
- Soham:** Hello. This 1.2 gigawatt IPP which is in a working progress we have shown in our PPT, this will be added by September 2026, right?
- Salim Yahoo:** Yes.
- Soham:** So, this 1.2 will be added in one go or we will be having in a phase manner?
- Salim Yahoo:** It will be in a phase wise manner. So, we will start adding it from this financial year and we will keep on adding to the next financial year.
- Soham:** So, by FY'26 and what installed capacity will we be having in IPP, we are expecting like?
- Salim Yahoo:** So, all have in place is around IPP. If you see, 171 plus 240 plus 50 and that is with DC capacity, 503 megawatt that is existing capacity that we have plus 1.2, so it will be 1.7 gigawatt kind of a capacity that will be there.
- Soham:** No. By FY'26 end, this year end, what installed capacity will be having like we will be adding it in phase manner, right?
- Salim Yahoo:** For this financial year, it depends upon our execution run rate. So, the execution run rate can be different at different times depending upon the seasonality also, but at least we plan to have half of this capacity of 1.2 gigawatt to get before this financial.
- Soham:** Okay, sir. Understood and sir like you said that last year, our IPP share was like 13% of our revenue and this quarter it is 10%. So, going forward with this 60%-70% topline growth we are expecting for this year, what will be the IPP share we are expecting?

Salim Yahoo: Sir, our target is around 25% should be the IPP share, but going forward I think by end of this year, we might move up to 17%-18% kind of.

Soham: Okay, sir and on the unit generation side sir, last year Q1 what installed capacity did we had?

Salim Yahoo: So, last year if you see, my capacity was around 171. See, if I talk about the running capacity, 171 megawatt was up and running. The new capacity which I installed during the last quarter was 240 and 92. So, altogether 240 and 92 megawatts. So, this capacity have the capacity of generating unit of Rs. 65 crore units, but this will come in the upcoming October or post September because the COD of that particular of the GSS what we call as government substation is going to happen by September. So, post that, this will also be updated. This time what we generated unit of 6.9 crore unit, they were generated from our existing 171-megawatt capacity that we have already running.

Soham: Okay, sir understood. So, by year end sir, what units we can expect from the current 500?

Salim Yahoo: So, you can take out of the 65 crores unit, 50%, because in six months it will be running, so around 35 crore additional unit over and above, so what 171-megawatt capacity has given me.

Soham: Okay, sir. Understood. Thank you, that was helpful.

Moderator: Thank you. Our next question comes from the line of Shubhankar Gupta from Equitree Capital. Please go ahead.

Shubhankar Gupta: Just two questions from my end. So, I was actually confused. In the PPT, I read that so far we have installed around 1 gigawatt of capacity. So, within that, how much of it is getting utilized so far? That is one. And what is the split between CPP and IPP thus far in total and aggregate that is one. Second is, I want to understand the revenue unit economics, that is revenue per megawatt in CPP and revenue per megawatt in IPP. I think what you mentioned earlier was CPP revenue is, the complete order book of 1,800 megawatt it is 4,000 which would be around 2 crores-2.5 crores per megawatt, is that correct? What is the economics behind that?

Salim Yahoo: I think you have multiple questions. If I go line by line, your first question was about the utilized capacity in this particular. So, as I told you particularly in this particular quarter if you see, I have energized out of portion where the generated revenue is 171 megawatts. Total capacity of the IPP I have is around 0.5 gigawatt that is 504 megawatts. But out of that, 240 and 92 was something which was energized in this quarter only. So, the revenue will start coming from the third quarter onwards. What was the second question you said?

Shubhankar Gupta: I just wanted to understand the revenue economics for both CPP and IPP. So, I think in one of the questions you said that 4,000 crores if you complete the whole CPP 4,000 crores expected, which would roughly be 2.2 crores per megawatt. So, if that is correct, what is the same split for IPP? That was the question.

Salim Yahoo: Let me explain. This 4,000 crores or 1.8 gigawatt it includes order with panel and without panel also. In some cases, I have orders, they are only BOP orders you can say that is without panel. So, I don't think per megawatt you can say 2.4, it is around 3.5 to 3.25 kind or maximum 3.75 on the solar side. On the wind side, 1 megawatt can go up to 7 crores to 7.5 crores, but some cases we have got utility scale orders. We have got they are without like for example Aditya Birla order is without panels or without turbine. So, in that case, I am only doing the BOP portion. So, that is why the calculation is not right to get the entire order book into divided by the megawatt, you will not get the exact per megawatt.

Shubhankar Gupta: Okay. So, what would the per megawatt look like for both CPP, IPP, is the question still?

Salim Yahoo: As I told you, so let's look it out from the solar point of view and from the wind point of view. The solar will be around 3.25 to 3.5-3.6 also per megawatt and the wind will be from 7 to 7.5.

Shubhankar Gupta: Okay. And that is for wind and solar. What about IPP, like is there any this thing, exact revenue which we derive per megawatt?

Salim Yahoo: See naturally IPP is my own product, so automatically the margin of the CPP will not be part of that, right? But what I am giving you order is for the CPP. So, automatically you can understand the margins that I have, I will read it. I will not explain you what margin I am doing because that is not something which I will be explaining on this public forum.

Shubhankar Gupta: No, got it. If you don't mind, I have just one more question, very small one.

Salim Yahoo: Yes, go ahead.

Shubhankar Gupta: So, basically EBITDA for the whole firm for this quarter somewhere around 30%-35%, 34% to be exact and then you say that 75-80 is the EBITDA for IPP, right? So, if I just back calculate EBITDA for CPP will be somewhere between 30 and 35, is that correct?

Salim Yahoo: No, EBITDA would be somewhere around 20 for CPP. See you need to, you can't look at you have to look at the weighted average. How much is the contribution of the CPP and how much is the contribution of the IPP. Then only we will be able to tell, but roughly if I want to calculate my EBITDA for IPP would be around 75% to 80%. And my EBITTDA of CPP around 20%. So, blended EBITDA will be around 30% to 32%.

- Shubhankar Gupta:** Got it, sir. That's helpful. Thank you so much.
- Moderator:** Thank you. Our next question comes from the line of Akhilesh Kumar, an Investor. Please go ahead.
- Akhilesh Kumar:** Thank you for giving me again a chance. I wanted to know about the debt level as of this quarter. I can't see anything on our PPT. And with the upcoming Rs. 700 crores NCD, what will be our debt to equity ratio and that we will be still maintaining 1.5 as communicated earlier?
- Salim Yahoo:** My present debt level in this quarter if you calculate, it will be 0.5:1. That is I am very low leverage you can say. With the NCD and upcoming project also, we will not cross 2:1. So, we are very much in a comfortable position in spite after doing the CAPEX and everything.
- Akhilesh Kumar:** Okay, it will help us, like if you can put that thing in PPT, the absolute and that ratio as well.
- Salim Yahoo:** Naturally, whenever every quarter when we start raising at that time, the debt equity, see balance sheet comes out only during half year and full year financial. So, at that time we will surely put that, but I have given you this quarter also. At present, we are 0.5.
- Akhilesh Kumar:** Our target is 1:1.5 or?
- Salim Yahoo:** Max to max I said, it is not our target. We will try to keep it below that only. But max to max, we might reach up to 2:1 with the existing tie-ups and that the project that are coming. Whereas industry if you are seeing, industry are at 5, 6, big players are at 6 to 7 kind of.
- Akhilesh Kumar:** With big pipeline of projects in hand and the upcoming tenders what we are planning, do you see that to maintain that ratio we need to raise again a further...?
- Salim Yahoo:** Naturally, see we have done our projections and on that basis only, I am telling you and me being a rating guy, we always keep a track of the debt to equity.
- Akhilesh Kumar:** I mean to say likewhether we need to raise further equity as well to maintain that ratio for upcoming?
- Salim Yahoo:** No, at present I don't think any equity or a dilution is required by the promoter to maintain this debt and equity, but at least for next couple of years, I don't think anything is required because our profitability is also strong so that adds to the net worth.
- Akhilesh Kumar:** Okay, so in the near future when we are seeing that debt or it will be peaking out like say kind of stabilizing or every quarter it will keep going up?

- Salim Yahoo:** No, see it depends upon the growth pattern. We have seen the growth pattern, we are growing substantially. That's why we are trying to keep it 2:1, but as I told you, the moment you see there will be repayment, there will be additional profitability that will be increasing with the growth in the topline and everything. So, these what we say the levels will be maintained by us at present, at least for 2 to 3 years. After that surely, I mean depend upon the business, depending upon the market situations or everything, we will take a call on that but we will never let us ourselves more leverage because that is very risky position.
- Akhilesh Kumar:** Okay, great. Thank you.
- Moderator:** Thank you. Our next follow-up question comes from Gaurav Sharma from GS Enterprises. Please go ahead.
- Gaurav Sharma:** Hi, thank you for the opportunity. I want to know what will be the capacity of CPP by March '26 that we can install?
- Salim Yahoo:** See, as I told, the CPP capacity as on, the order book that I have in hand is 1.8 gigawatt. I might execute but CPP capacity depends upon milestone basis. So, we might book the revenue, but we only book the capacity as a completed when we complete the entire project. So, it is very difficult to tell you that exactly how much capacity will be there, but yes if you see the revenue wise, I mean we will do 60% to 70% growth in the revenue also.
- Gaurav Sharma:** Okay, thank you.
- Moderator:** Thank you. Our next question comes from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.
- Ajit Sethi:** Thanks for the opportunities. As we have good orders in hand, what kind of revenue growth we are targeting for FY'27?
- Salim Yahoo:** As we told, whatever we do in FY say, like last year we did 1,700. So, you can count 60% of growth from there to '26 and again 60% growth from there to 27% because we have huge pipeline also.
- Ajit Sethi:** With similar PAT margins, 16% to 18%, right?
- Salim Yahoo:** Yes. We will try to maintain slightly here and there but we will try to maintain the PAT margin.
- Ajit Sethi:** Okay, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Samrat Shah, an Investor. Please go ahead.

Samrat Shah: Good afternoon, sir. Thank you for the opportunity and congratulations for the wonderful result. My question is regarding the net profit margin, we are maintaining a steady margin of 18%. Now if you have given the guidance of IPPs are going up from 13% to say 17% to 18% for this particular financial year and overall target is of 25%. Shouldn't the net profit margin also have an expansion?

Salim Yahoo: See, if you see the first quarter margins because of a lot of service component, the first quarter margins are usually on a higher side, then second quarter it little bit tapers down as I explained in previous question also. So, we will be able to maintain the margin. The more we do the IPP, it will help me to maintain the margin and not grow the margin because accordingly CPP, correspondingly CPP will grow substantially also at the same time because we are going 60% to 70%. So, my CPP has to grow. So, to net of that growth of CPP, CPP is earning me around EBITDA of 20 and IPP is around 75% to 80%. So, to net of that growth of CPP, I have to increase my IPP also. So, IPP again, I mean the margins will be maintained. For the maintenance of margin, we are increasing the IPP also simultaneously.

Samrat Shah: Okay and one follow-up question, sir. I wanted to know what is the current workforce that you are having in KPI Green Energy? How much of it has been increased from previous year and what is the target workforce that you are, because I see here you are hiring a lot of, I mean for the advertising for hiring in KPI. So, I wanted to know what is the target for the next financial year as well?

Salim Yahoo: See, we are growing. And every growing organization requires new hands and experienced people, professional people. So, we are reaching out to the market to hire new minds, additional people. So, at present altogether 800-900 workforce is there. And there are a lot of engineers, chartered accountants, there are stalwarts from the industries, so we are adding this year-on-year because as we grow, we don't want to get curtailed on our executions or anything because of the shortfall of manpower or anything. So, if you see on my slide around 560 itself is in KPI.

Samrat Shah: Okay and what is the target sir for this financial year, if any ballpark number if you could give?

Salim Yahoo: Manpower ballpark you cannot decide. It is about proper utilization of the manpower that is more important. So, I can add more and more people but finally revenue per person is something that we keep on tracking and that is what.

Samrat Shah: Correct. Fine, sir. Thank you. That's it from my side. All the best for the coming quarter, sir. Thank you.

- Salim Yahoo:** Thank you.
- Moderator:** Thank you. Our next question comes from Deekshant B. from DB Wealth. Please go ahead.
- Deekshant B.:** So, you have mentioned that we have evacuation of around 3 gigawatts and land parcel of around 6,000 acres. Does this include the September guideline that we have given? The orders that we will be executing by September 2026? Is this inclusive of that or is this over and above that?
- Salim Yahoo:** This is inclusive of September also. Whatever orders we have, this 3.2 gigawatt include that one point whatever we are executing right now.
- Deekshant B.:** Right, so the evacuation and the land parcel is majorly for the orders that are going to be utilized in September?
- Salim Yahoo:** Yes, but evacuation acquisition and land acquisition is a real-time process. Every day, I mean there is some or the other which is added to this, and we keep on adding this. If you see my presentation, there is a track which is shown about the land acquisition over a period of time and also of the evacuation. So, it's a real process, we keep on adding this more and more, quarter-and-quarter year-on-year we will be adding more because we focus on the pipeline that we have and accordingly we have to keep our resources ready for the pipeline when it converts into an order.
- Deekshant B.:** Okay, got it. So, secondly, you have mentioned that for the next 2-3, because we will be doing a lot of capital raise from debt and from IPO proceeds. So, this is the promoter holding that is now stable. Do you think the stable promoter holding will be for the next 2 to 3 years?
- Salim Yahoo:** Yes. It will be around. At present, KPI promoter is holding 48.70 something and it will be stable for next couple of years.
- Deekshant B.:** Okay. So, lastly we don't have a lot of DII holdings in our sort of Company. We have good FII holdings. A suggestion that do you think it would be a good idea for us to do more road shows to get more interest of DIIs because we are clearly growing and the market is looking at us?
- Salim Yahoo:** In the presentation, we have only mentioned majorly the FII. There are DII holdings also, but going forward like for example the Rs. 700 crores fund which we are raising it will be majorly focusing the insurance companies and all. So, we are focusing on adding more and more DII into this. Nevertheless, I mean we are happy that somebody like Vanguard, BlackRock, one of the marquee names in the international market who invest, who is investing in a Company so that is also a good thing for us. Slowly, DII will also crop in once we show more and more size wise.

- Deekshant B.:** Sure, sir. That's just a humble suggestion from our side.
- Siddharth Thakur:** We will surely take your suggestion. We are trying to get more visibility in the market for DII.
- Deekshant B.:** Thank you so much, sir. Congratulations again.
- Moderator:** Thank you. Our next question comes from Suman Kumar, an Investor. Please go ahead.
- Suman Kumar:** Sir, this is again about BESS. I have heard of some of the contracts that have gone to the competition, on the BOO model, right? So, the thing that I want to understand is, like in IPP wherein we own the asset as compared to CPP which is basically any piece of work that we do for them, right? Similarly for BESS when it is coming on BOO, would we have to do capital investment. So, hypothetically if you are targeting a revenue of around Rs. 3,000 crore, does it mean that we would be investing this Rs. 3000 crore upfront and then it will be recovered from the utility?
- Alok Das:** So, on the BOO what we look at, it's a build and operate and own kind of a model. Now in this it is the battery is a service we provide. Okay, so for that the battery entire system is to be built by us. That's the reason we are coming with an IPO in Sun Drop and we are raising the equity over there, so that we can invest that much funds over there and naturally when it build on operate and own, it will automatically be on your books and we will be raising in Sun Drop for that particular. At present, Sun Drop doesn't have any too much of debt and everything but which as we grow that if we happen to click the entire 2,000 crore or 3,000 crore of orders execution. So, mostly it will be on our books only.
- Suman Kumar:** So, the Company will have to do the capital investment upfront and then we would be recovering the money...
- Salim Yahoo:** Yes, that's the reason. I mean the object of the IPO is also somewhat to that extent only, right?
- Suman Kumar:** Okay, thank you.
- Moderator:** Thank you. Next question comes from Rishabh Chaudhury, an Investor. Please go ahead.
- RishabhChaudhary:** Sir, my question is more on the industry. If the government has invited the bids again for the tenders that have gone to Gensol, and if KPI is participating in those?
- Salim Yahoo:** See, a few of the tenders the government has already, I mean which was recently, but it was very low. We participated but we didn't go aggressively with that. So, government is already, I mean

NTPC tender which was won by Gensol is already out in public and it's already won by I think Sterling and Wilson and so that is open in the market. So, everybody knows that.

RishabhChaudhary: Got it. Thank you.

Moderator: Thank you. Our next question comes from Akhilesh Kumar, an Investor. Please go ahead.

Akhilesh Kumar: Thank you for again giving me a chance. I wanted to understand more about our evacuation capacity and the transmission lines like say in a physical like say I don't have much idea, but there were certain reports in the media where it says that around 25% of projects in Gujarat and other states were stuck because of the transmission lines delay or other problem. So, when we say we have enough evacuation capacity that means we have already the infrastructure for evacuation in place or those things we are going to plan or do?

Salim Yahoo: The evacuation, when I talk about the evacuation, 3.26 gigawatt of evacuation in place that we have already blocked the substation where we have approval that this particular substation capacity is now allocated to KPI. So, in that, some portion we have already done. Our substation, BESS substation we have drawn the line from there to the GSS government substation also.

Akhilesh Kumar: Okay. So, what kind of the like transmission the thing, the issues might have come, delayed? How it may impact us, like say that those things has to be done by discoms right or...?

Salim Yahoo: Sorry, can you just clarify your question, I am bit...

Akhilesh Kumar: There has to be expanding of transmission lines and infrastructure, I am not very technically aware of that but reports show that...

Salim Yahoo: Okay, I would call in our CMD sir, he has just arrived on the call. So, he will be the best person because he's master of that evacuation lines and everything has been doing it for more than two decades. Dr. Faruk sir will be...

Faruk Patel: I just came. What is the question, can you please repeat that question so I can give you some --

Salim Yahoo: I think the question that you are asking, correct me if I am wrong, that evacuation is an issue, at present the government doesn't have that much capacity or evacuation or the transmission lines are the issues.

Faruk Patel: So, for us, that is not an issue because we have already 3.2 gigawatts evacuation with us and the more in Gujarat especially the government of Gujarat, they have already planned for the five years Rs. 1 lakh crores investment in the transmission line and all over India also the government

are thinking on this way only and they are making the very heavy infrastructure for the transmission line because the transmission line is not the new issue, it is from the beginning it's like a road. You are manufacturing a car but if your road is not there who will be there, there will be the traffic. But in our case, in your Company, you are safe enough and still say 2 to 3 years expansion you have already taken in your portfolio and the say discom or GETCO. So, there are two transmission lines, one is GETCO and one is Discom. So, discom always there are some small issues comes, and we resolve and in GETCO is a big transmission line means there you can get it one year before or say two years before like that. So, I think in your Company, transmission line or evacuation is not an issue.

Akhilesh Kumar: Okay, great to hear that. Actually I was worried like because we are growing at a faster pace but the news says that okay transmission lines growth is not keeping up the pace with the growth in our renewal...?

Salim Yahoo: No, we have enough white line. So, we can draw the picture, no problem.

Akhilesh Kumar: Okay. That is it from my side and nice to see Mr. Patel again coming back to the conference call after first I think he was there.

Faruk Patel: Thank you very much. Actually I was not aware. Today, I was somewhere else and I was in some TV interview and all. So, just I came to know that and I have joined. Thank you. Do I know your name?

Akhilesh Kumar: Akhilesh Kumar.

Faruk Patel: Where are you from Akhilesh?

Akhilesh Kumar: I am in Bangalore.

Faruk Patel: Very nice. In Bangalore, we have one supplier, Mr. Manjunath MV. The oldest panel manufacturer in India, he is from Bangalore.

Akhilesh Kumar: Okay, great. And on panels like can you let me know how is the prices are for us like say we buy only Indian made, so how it is trending for us?

Faruk Patel: We always, in panel also we have the panel of 1.7 gigawatt already. We hedge on today's rate. So, in future if the rate goes up, we don't have a problem and if there is something from any other side, also we don't have a problem because all Indian manufacturers.

Akhilesh Kumar: Okay, thank you. That is it from my side.



*KPI Green Energy Limited
August 06, 2025*

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Siddharth Thakur: Thanks, everyone. Thanks to all the investors, shareholders, concerned person for joining this call. This was the end to our conference call of KPI Quarter 1 FY'26. We would be having this call again in the next quarter and we expect all of you to join back again. Finally, it's a really great comprehension that all of you are so interested and the questions that we had are really engaging and really dive into the matter that opens up our both operational and executional capabilities. So, right on the point the questions are asked. It feels like everybody is a part of our Company and you have made us feel so. For the final closing comments, I will just hand over the call to our Whole-Time Director, Sohil Dabhoya and one final remark from Dr. Faruk Patel who we have the privilege of joining us for this conference call after a long time. Sohil sir, over to you.

Sohil Dabhoya: Good afternoon and thank you for your trust and support. It gives us strength and motivation to move forward. At KPI Green Energy, we believe in growing with purpose and building a better future together. Let's continue this journey with the same belief and energy. Thank you once again.

Siddharth Thakur: Thank you, sir and just last couple of words from Faruk sir.

Faruk Patel: Thank you again and again. I will always appreciate the concern and the guidelines given to us by your people and I always appreciate your concerned things and I looking forward the next con-call and I giving you the promise that you will be very happy in next con-call more than this quarter and that is my promise to you people and we are doing the work and from the all management and from all the Board of Directors, I really thank to all of you. Thank you.

Siddharth Thakur: Okay. With that, I think we will close the call. Thanks, every one.

Moderator: Thank you. On behalf of KPI Green Energy Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.