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BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544150

Sub.: Transcript of Investors/Analysts Earnings Conference Call held on November 13, 2026

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

Dear Sir/Madam,

Further to our communication dated November 07, 2026, and November 13, 2026, please find enclosed the transcript of the Earning Conference Call held on Friday, November 13, 2026, at 06:00 P.M. (IST) to discuss the unaudited financial results for the half year ended September 30, 2026.

The said transcript is also available on the website of the Company at www.kpgreenengineering.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For KP Green Engineering Limited

RUPDA KARAN SUNILBHAI
Digitally signed by RUPDA KARAN SUNILBHAI
Date: 2026.11.19 18:20:43 +05'30'

Karan Rupda
Company Secretary & Compliance Officer
Membership No.: A78628

Encl.: a/a

"KP Green Engineering Limited

H1 FY27 Earnings Conference Call"

November 13, 2026

MANAGEMENT: **MR. MUINULHAQUE KADVA – WHOLE-TIME DIRECTOR – KP GREEN ENGINEERING LIMITED**
MR. KAPIL KRIPLANI – GROUP CHIEF FINANCIAL OFFICER – KP GROUP
MR. KALPESH KUMAR SHAH – OPERATIONS HEAD – KP GREEN ENGINEERING LIMITED

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

Moderator: Ladies and gentlemen, good day, and welcome to the KP Green Engineering Limited H1 FY27 Earnings 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 this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Before we begin, I would like to mention that this call may contain forward-looking statements based on the company's current expectations and assumptions. These statements are subject to various risks and uncertainties, and actual results may differ from those anticipated. Such statements should be read in conjunction with the company's disclosures in its regulatory filings.

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

Harsh Patel: Thank you, and good evening, everyone. On behalf of Share India Securities, I welcome you all to the H1 FY27 Earnings Conference Call of KP Green Engineering. We are pleased to have with us with the management team represented by Mr. Moinul Kadva, Whole-Time Director; Mr. Kapil Kriplani, Group CFO; Mr. Kalpesh Kumar Shah, Operations Head.

We will have the opening remarks from the management, followed by Q&A session. Thank you, and over to you, Kapil, sir.

Kapil Kriplani: Thank you, Harsh. Good evening to our esteemed investors, analysts, stakeholders and all participants joining us today. On behalf of the company, I, Kapil Kriplani, Group CFO, take immense pleasure in presenting the financial and operating highlights for H1 FY27, along with an insight into our strategic direction. As this is my first earnings call, it is a privilege to address all of you and look forward to engaging with you regularly.

Our results and investor presentation for the half year 30th September 2026 are available on the stock exchange and on our website. Let me start with the headlines. In H1 FY27, our total income grew 27% to INR682 crores. EBITDA grew 17% to INR119 crores, and we closed the half year with an order book of INR1,892 crores. We have total manufacturing capacity of about 4 lakh tons.

Our Matar facility spans in about 55 acres and houses Asia's largest galvanizing cattle with a 15-ton single dip and 90,000 tons per annum of galvanizing capacity. With 23 products, we serve renewables, power and transmission, telecom, railways, road and highways and building sectors.

As I mentioned, our order book is at INR1,892 crores. During the half year, we have announced new order of about INR770 crores, about INR240 crores in July, INR258 crores in August and INR270 crores in October. Each of our end market is seeing strong investment. In renewable, India is working towards 500 gigawatt of non-fossil capacity by 2030.

We supply module mounting structures for fixed tilt and tracker plants, torque tubes from our in-house tube mill to global tracker OEMs and lattice towers for wind turbine. In power transmission, the national electricity plan envisages about INR9 lakh crores of transmission

investment. between 2023 to 2032. In telecom, India is about 8 lakh towers today and around 12 lakh towers are planned to support the 5G rollout.

Our INR819 crores BSNL order covers supply and erection at about 1,280 sites under BSNL 4G saturation project. In railways, the FY27 capital outlay is at record INR3 lakh crores and roads have further INR3 lakh crores. We supply bridges, coverage towers, crash barriers, and we are the first company in India to clear all 3 NATRAX crash tests at the first attempt. In buildings, India's pre-engineered building market was about INR21,000 crores in 2025 and is expected to reach about INR38,900 crores by 2030.

Data center capacity is expected to grow from about 1.5 gigawatt installed in 2025 to 6.5 gigawatts by 2030. We design and manufacture pre-engineered buildings in-house for factories, warehouses, cold storage and power plant as well as structure steel frame for data centers. Looking further ahead, we are planning expansion into adjacent metal products. This includes hot rolling mill, onshore-offshore tubular towers, container manufacturing, cables and conductors, aluminum extrusion.

Now let me make you through the financial performance for the half. Total income for H1 '27 was INR682 crores up 27% from INR536 crores in H1 FY26. Revenue from operation was INR679 crores. EBITDA grew 17% to INR119 crores from INR102 crores with an EBITDA margin of about 17.4%. Profit before tax was INR50 crores and profit after tax was about INR32 crores compared with INR58 crores in FY26.

The lower profit is mainly due to higher depreciation and interest cost, and we are expected to -- as and when we are expected to increase our capacity and start using the installed capacity, this will keep reducing and the PAT will normalize. Earnings per share for the half was INR6.9.

Cash profit, which adds back depreciation and deferred tax grew 11% to INR75 crores. On the balance sheet, net worth at the end of September '26 was INR491 crores compared with INR382 crores a year earlier. Fixed assets stood at INR695 crores compared to INR330 crores. Total debt was INR447 crores compared to INR196 crores, and our debt-to-equity ratio was 0.91x compared to 0.5x earlier.

Before I conclude, I would like to inform you the change of our statutory auditor to BDO Network, one of the sixth largest audit and accounting network in the world. As KP Green Engineering grows in scale with our expanded manufacturing capacity and planned expansion into adjacent metal products, the oversight of an auditor with a global network, deep sector experience and robust audit methodology further strengthens the quality of our financial reporting and the confidence of our investors.

To sum up, H1 FY27 was a half of building for the future. We grew total income by 27%, announced about INR770 crores of new orders and closed September with an order book of INR1,892 crores. The capacity we have added has raised our aspirations, and we would add more capacity in the future because of the high demand and capabilities which we may have. Our focus is clear: execute the order book on time, improve asset utilization and turn this growth into stronger profitability.

I thank you all for your continued trust and support. We can now open the floor for questions, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Hasmukh, an Individual Investor.

Hasmukh: I have a couple of questions. Firstly, on the press release, you have mentioned that this H1, we have got almost only just 17% of sales from the KP Group, right, versus 50% last year. So just wanted to get some sense why the number is so low? Is the growth in the KP Group order book is relatively lower versus your other orders?

So that's my first question. Secondly, on the order book front as well, definitely, the order book is still at around INR1,800-odd crores, but that was the same case last year as well at the end of March '26. So, if you could highlight some of the, let's say, pipeline with respect to this.

Kapil Kriplani: So Hasmukh, it is good that the related party orders are lower. I thought it will be a good thing to discuss and get appreciated. But just to explain you, there is no slowdown in the growth at KP Group. The only thing is we have a higher capacity. We are getting better and bigger orders as we -- as you can see, we have about INR800 crores of BSNL order.

So we would still like to be more outward driven and have less interrelated party orders because that's how it gives more confidence to investors. And what was your second question? About the order book, right? So the order book yes.

So we have executed about -- as you can see, we have added about INR800 crores in our order book, and we have executed about INR600 crores, INR700 crores this year. So currently, we are at about 9 to 10 months of our current run rate of revenue for the order book.

We expect to -- so we are doing our best to do more bids, and we expect to have like probably -- maybe I can guide you for order book. It should go towards upwards of INR2,500 crores by next midyear. As we will grow our revenue, we will show you better order book visibility.

Moderator: Our next question comes from the line of CA Ashish Jindal, an Individual Investor.

Ashish Jindal: Sir, apart from the PAT margin issue, I was looking through the cash flow statement. And there I saw that the working capital cash flow has deteriorated badly as compared to last year, mainly because the trade payables this year was less. Can you throw some light on this?

Kapil Kriplani: Yes, Ashish, basically, the working capital cycle has been a little stretched because of the higher capex, which is happening. And we will try to see that payables have actually reduced, but yes, since we are now going into a growth phase and higher sales and turnover and higher capex, there will be a little bit of payables on a higher side and then the working capital will be on the little stress side.

We will try to see how we can make it a proper in terms of working capital cycle to be reduced because I'll mention you the reasons like if you see BSNL order, the work happens and the

payment comes a little later. So there is a retention also in that. So that's the reason sometimes receivable will be a little higher.

But we can assure you that we'll try to see that we can mix and match between our business and see that working capital cycle comes down a bit. This will happen probably after March. So you can see operating cash flow to positive coming forward from next H1.

Ashish Jindal: And sir, do we have a time period for the order book on the books by when can we expect it to be completed..

Kapil Kriplani: So, see, I just mentioned before this question of yours that we will see order book around INR2,500-plus crores by next year.

Ashish Jindal: No, no, sir. I'm asking about the execution time period for the current order book.

Kapil Kriplani: See, each of the current order gets executed like in the area of 12 to 15 months. So that's how -- and the whole idea is to always have about 12 to 15 months of order also in hand. So we will always have a visibility of next 12 months at least.

Moderator: Our next question comes from the line of Aniket Panda, an Individual Investor.

Aniket Panda: I have been a shareholder of KP Green Engineering for quite a long time. But this is the first time I'm seeing that there is a hit on the PAT, the PAT has been down compared to previous year. So like what is the strategy of the company to achieve -- the PAT growth for this year? And what can we expect to the growth of PAT or to achieve the PAT of the previous year? The first question is this.

Second question is like is there any reason why we are not able to utilize our capacity to the fullest because I think we have 4 lakh MTPA capacity, but still the revenue growth is not that much as compared to what it should be. So any reason for that?

Kapil Kriplani: See, Aniket, there is a seasonality to what we do. Currently, we are at 40%, 50% of our capacity utilization. You will have to see that the company has been on a very high growth path in last 3 years. And hence, it takes time for being efficient enough to get enough orders, get it completed. And you can also have a look at what is happening around in terms of geopolitical issues. So the price of the raw material is fluctuating like anything.

So there has to be some measured way how we have to operate. What we can assure you is that the PAT margin is in the line of industry, and we are still best-in-class in terms of the PAT margin and EBITDA. I don't see any other engineering company which is listed and which has the EBITDA margin of our level. They are all 12% to 13%, 14%. We are still at 17%. And PAT probably will remain in 5% to 7% of the range.

Just coming back to your question on capacity, we would expect to reach at about 70% capacity next year. And also this year, you have to understand that H1 is a little slower because of the geopolitical as well as the industry where we are in, the Q2 is because of rain and all is always lower. So we will expect ourselves to be at about higher growth for H2. I'll not get into guidance.

But we will -- we have presented in our KP 3.0 that we will achieve CAGR of 25% for next 5 years.

And that is for all companies, including KP Green Engineering. I can assure you as a group CFO that we have done our background work, and we are very confident of achieving 25% CAGR year-on-year for next 5 years.

Moderator: Our next question comes from the line of Rohan, an Individual Investor.

Rohan: Sir, a couple of questions. Firstly, like I believe that we were facing some issues with our galvanization, the new facility, right, the new that we were setting up. So are all those issues resolved? Is it now operational at an optimal capacity? How is that ramp-up going?

And like since we have been guiding for a 25%, 30% growth for this full year, how is H2 shaping up? Because we have seen the revenue growth come in H1, but the margins have contracted, right? So do we see some normalization in margin in H2? And will there be a 30% growth year-on-year in H2? Like how are we looking at that?

Kapil Kriplani: I'll answer the growth in PAT related question, and then I'll request Moinul bhai to answer on the galvanizing question. So Rohanji, we would expect to have the guidance of about INR1,700 crores, INR1,800 crores of turnover for this year, okay? So you can expect that kind of growth in H2. The margin, as I just explained, considering the issues around will be in the range of 5% to 7%, and they still remain best-in-class compared to our competitors. Moinul bhai, if you can answer on galvanizing.

Muinulhaque Kadva: Thank you, sir. Actually, Rohanji, our galvanizing plant, which has already been operational, its value addition as a process, its value addition has already started. But in the last 6 months, and if we talk about the last quarter, if we can talk about the geopolitical issue, then the rate of gas and zinc has increased a lot. As per IEEMAand its equation, we get the benefit of price variation, through which we recover to a great extent, but even then, our costing increased a bit. And definitely, if I talk about the capacity utilization of the galvanizing plan, then its capacity has been ramped up. Earlier, we brought it to 35% to 40% utilization.

Now its capacity has been utilized above 50%. And by the end of this year, its utilization will be up to 70%. And definitely, its value addition will come on our product. The increase in zinc and gas prices, driven by geopolitical developments across the globe, has had an impact on our overall costing.

Rohan: Okay, sir, I understand. So, sir, one thing I wanted to understand on the margins, just to go a little more into detail. Sir, you said it will be 5% to 7%. While we understand H1 was weak, there was some correction on EBITDA because of the geopolitical shocks. But I believe that will somewhat normalize in H2 and further interest and depreciation, I am assuming, will remain in line with H1. The interest plus depreciation is almost INR65 crores in H1.

So, I am assuming that will remain same. So, don't you think our margin should be much higher in H2? Or you are still guiding that it will remain in this 5% to 7% range only? Because that is a very low number, right? I mean, we are looking at a INR1700 crores, INR1800 crores top line

with just a INR100 crores sort of PAT. So, what is your, a bit more granular level detail actually on this…

Kapil Kriplani: So currently, Rohan bhai, basically, what we can guide you is the similar level of 5% to 7% of PAT. And that's -- as we discuss, it's best-in-class. tell me any other company who achieves more than us in this scenario, which is ongoing.

So, I can only guide you this for next 2 quarters because as of now, we have not seen any different resolution of the issues around as Moinul bhai just explained about zinc and then the gas and any other raw material which is part and parcel of our business. We are into a manufacturing business. We have to live with what we see, right? So that's what we can guide for.

Rohan: So, you are -- like that is a more realistic view, right? It's not conservative. You feel realistically, it will be around 5% to 7%. There's very little chance that it could exceed that percentage?

Kapil Kriplani: As of now....

Rohan: Okay. And sir, what about next year FY28, like what is your guidance for FY28? Is it the same 25% CAGR with similar margins?

Kapil Kriplani: Rohan, for sure, the CAGR will be 25% for next 5 years. That's what we are striving. We may overachieve it, but as of now, that's what we are striving to achieve. However, we'll give you a granular guidance probably in Q4.

Moderator: Thank you. Our next question comes from the line of Saravanan Balasubramaniam, an Individual Investor.

Saravanan B.: Just to reconfirm that we are expecting around INR1,800 crores FY27 revenue, right? And considering H1 in H2, you will make around INR1,000 crores to INR1,200 crores revenue. Is that right?

Kapil Kriplani: Yes, that's what you heard, yes.

Saravanan B.: Okay, sir. And regarding the margin, is it due to the raw material increase? And what is the raw materials that caused the price hike and we lost some margins on it? And what was the expectation in the H2 on the same?

Kapil Kriplani: Sorry, what was the expectation? What was the last bit, please, Saravana?

Saravanan B.: What was the -- let's say, raw material cost, it will be reduced compared to the H1 and the H2?

Kapil Kriplani: No, no. What we are saying is that the PAT margin will remain in this range of 5% to 7%. So we are not saying that there will be -- like we can't predict about the raw material prices now. What we can tell you in guidance is that our sales for the H2 will be a bit better, and we will achieve about INR1,700 crores, INR1,800 crores of the total turnover for the year.

Saravanan B.: Okay, sir. And regarding the future products like hot-rolled mill and other tubular products onshore, offshore, when are we expecting this product to come into the picture? And what is the capex we are expecting for the H2?

Kapil Kriplani: Moinul bhai, if you can explain about our strategy for the additional products, please, then I'll take the Capex.

Muinulhaque Kadva: Yes, yes. Actually, our new product, hot rolling mill and onshore/offshore tubular tower. So hot rolling mill, we are using the raw material. Right now, we are purchasing raw material from the market, right? So, we are using same working capital. And if we can start our hot rolling mill – own rolling mills, so we are in control on the raw material as well as same working capital using in the hot-rolling mill and we can produce our raw material in-house.

And we can cap our margin is better and we will increase our margin ratio. We can stabilize like that, the market that is going on right now. According to that, if the market is stable, then we can optimize in the operation and keep our price and our margin safe.

Because of that, we will take our hot-rolling mill, which is the next product, in capex. And onshore-offshore tubular tower, in onshore tubular tower, we have a lattice structure, which is like a hybrid tower. So, we are already manufacturing the lattice structure.

And we can start the tubular tower very soon. We will start it so that if we have a bigger model like 5.4 megawatts, all the models that are coming in the wind now, they are all coming from the tubular tower. So, we can also serve that industry in it. So, that is the reason and already we have purchased land. We have purchased land and very soon we can start the capex in the next financial year.

Saravanan B.: Okay. So it will be in the next financial year, right? And combination of internal accrual plus debt or what is the preferential allotment we are planning this year, what is the for -- is it for working capital or for capex?

Kapil Kriplani: We are on a high growth path, and we will keep expanding. And for that, we will need debt as well as equity. So as a sign of strength, you can see that today, the promoter has confirmed the infusion of about INR100 crores. Out of this, INR25 crores will come as and when the process is over in the next 30 to 60 days. And he will have about 18 months to infuse further INR75 crores.

He may choose to do it earlier. That is -- that depends on his strategy. And what we can inform you is that equity as well as debt will be required for the growth path where we are in. And you must have seen what we have done in last 3 years, 3 to 4 years. And we hope to continue doing better in coming years and do the expansion and create more category of products in next 2 to 3 years.

Moderator: The next question comes from the line of Jay Shah, an Individual Investor.

Jay Shah: Sir, my question is pertaining to the excessive depreciation that you have claimed in this H2 -- H1 of this year, which is almost 4x because of the capex. That is what I understand. So are we

again seeing a significant rise in the depreciation in the following quarter relating -- pertaining to the capex? Or will the depreciation for H2 also stand on the same lines as the H1?

Kapil Kriplani: Most of -- mostly, it will be on the similar lines for H2.

Jay Shah: Sir, one more question is because this year, we have grown on the EBITDA side of it. The major chunk of our PAT have been through depreciation, which is a non-cash expense, and they remain on the same guidance that you are saying, which is around INR28-odd crores for H1.

How is it not improving our margins in H2? If you can throw some light basis that because we are expecting to close around INR1,200 crores of order book with the same depreciation forthcoming. So if you could throw some light on the depreciation part of it and our margins pertaining with the same depreciation that we are looking for H2 as well?

Kapil Kriplani: Jay, what we are guiding you is a little realistic number looking at the way things keep changing and the geopolitical issues. We may better it, but we want to be more conservative and realistic. You are right that if the depreciation remains the same and the interest cost remains the same, then we will have a better PAT.

But you will have to wait and see. We can guide you only. And if you see, already, we are saying 5% to 7%. We are not saying 5%, right? The H1 is 5%. So, we are already talking about that. So you can take your own assumptions based on that.

Jay Shah: Sir, just one more question. If you can guide a little bit on like the capex, is the capex going to increase significantly in the H2 of this year? Or will the capex be on the similar lines and the money has already been infused?

Kapil Kriplani: About next 18 months, we will have about INR300 crores of capex. We'll see the pricing -- yes, we'll see how it is sized and how -- whether it is H2 will have how much and that we can't guide you currently. But next 18 months, we'll see INR300 crores of debt because we are -- and hence, you can understand the promoter has also committed to infuse about INR100 crores.

Jay Shah: No, sir, I have been a shareholder for all the three companies across KP Group. And pertaining to the depreciation part of it, it is relatively higher on every side of the group because we are going into capex. That I completely understand. But it was a 4x jump from the previous H1 so that is why I just wanted to check that is the number again going to significantly rise in the H2 or we can see on the similar lines? That is what -- just my question was.

Moderator: Our next question comes from the line of Aniket Panda, an Individual Investor.

Aniket Panda: Yes. My question is that I remember that we got one order from US company. So, any company from Saudi or Africa, any orders, infrastructure orders?

Muinulhaque Kadva: Yes. Sir, already received LOI, but advance has not come. That's why we cannot show in the exchange. And we have the orders from Africa and one of the order is from the Saudi Arabia. So our team has already taken two three orders. And very soon we are showing on the exchange.

Moderator: We have no further questions, ladies and gentlemen. I would now like to hand the conference over to the management for closing comments. Over to you, gentlemen.

Kapil Kriplani: Thank you, everyone, for joining today's call. We hope the discussion has addressed your questions and provided useful insights. Should you have any further questions, please feel free to reach out to us using the contact details shown in the investor presentation. Thank you once again, and have a good day.

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

Note: This transcript has been edited for clarity and readability and should not be relied on as a verbatim representation of the discussion. For an exact account of the proceedings, kind refer the official audio recording of the call published on the stock exchange.