



KPI GREEN ENERGY LIMITED

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BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

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

Scrip Code: 542323

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Sub.: Transcript of Investors/Analyst Earnings Conference Call held on May 12, 2026

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

Dear Sir/Madam,

Further to our communication dated May 06, 2026 and May 12 2026, please find enclosed the transcript of the Earning Conference Call held on Tuesday, May 12, 2026 at 11:00 A.M. (IST) to discuss the audited standalone & consolidated financial results for the quarter and year ended March 31, 2026.

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

Krunal Bhatt

Company Secretary & Compliance Officer

Encl.: a/a



KPI GREEN ENERGY LIMITED

**“KPI Green Energy Limited
Q4 FY 26 Earnings Conference Call”
May 12, 2026**



KPI GREEN ENERGY LIMITED



C H O R U S C A L L

**MANAGEMENT: MR. SOHIL DABHOYA – WHOLE-TIME DIRECTOR
– KPI GREEN ENERGY LIMITED
MR. ALOK DAS – GROUP CHIEF EXECUTIVE
OFFICER – KPI GREEN ENERGY LIMITED
MR. SALIM YAHOO – CHIEF FINANCIAL OFFICER
– KPI GREEN ENERGY LIMITED
MR. VINOD JAIN – PRESIDENT- INVESTOR
RELATIONS – KPI GREEN ENERGY LIMITED**

MODERATOR: MR. HARSH PATEL – SHARE INDIA COMPANY



Moderator: Ladies and gentlemen, good day, and welcome to the KPI Green Energy Limited Q4 FY '26 Earnings Conference Call, hosted by Share India Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

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

Harsh Patel: Thank you. Good morning, everyone. I would like to congratulate the management on a very good set of numbers. On behalf of Share India Securities, I welcome you all to Q4 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; Mr. Salim Yahoo, Chief Financial Officer of the Company.

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

Vinod Jain: Okay. Thank you. Thank you. Good morning, everyone. Myself Vinod Jain, Head of Investor Relations. On behalf of management team, I would like to extend a very warm welcome to all our investors, shareholders and other participants for today's earnings call for quarter 4 and FY '25-'26 for KPI Green Energy.

Joining us on the call are Whole-Time Director, Group CEO and CFO, who have already been introduced. They will take us through the financial and the operational performance for the quarter and year. Let me tell you that financial year '25-'26 has been another strong and excellent year for the company with robust operational and financial performance.

As committed during the year, we reported strong growth on top line, EBITDA, PAT and cash profit, which will be detailed by our CFO, Mr. Salim Yahoo. During the year, we secured several strategic project wins across solar, wind, hybrid, emerging segment like floating solar and the power trading license from the CERC while continuing to strengthen our long-term IPP portfolio and power evacuation infrastructure.

At KP Green, we remain committed to building an integrated renewable energy platform with a strong execution capability, technology-led operation and long-term value creation for all the stakeholders.

Now I would like to hand over the call to Mr. Salim Yahoo for the financial and operational overview. Thank you, and over to Mr. Salim Yahoo.

Salim Yahoo: Good morning, everyone. On behalf of KPI Green Energy Limited, I extend a warm welcome to all our investors, analysts, shareholders and participants joining us today for the earnings conference call for the quarter and financial year ended March 31, 2026. I hope all of you have had the opportunity to go through our audited financial results and the investor presentation uploaded on the Stock Exchange.



FY '25-26 has been another landmark year for KPI Green Energy Limited. The company has delivered strong growth across all key financial and operational parameters, supported by continued execution strength, a diversified renewable portfolio and a clear focus on building long-term sustainable value.

Our journey over the past 5 years reflect the strength and scalability of our business model. During this period, our compounded growth has been remarkable with 92% CAGR in sales and 104% CAGR in profit. This demonstrates that KPI Green is well aligned with India's renewable energy requirement and is consistently creating sustainable value for shareholders.

Over the last 3 years, we have built not just projects, but strong momentum. Our total assets have grown more than double every year, rising from INR2,436 crores in FY '24 to INR4,792 crores in FY '25 and further reaching INR9,882 crores this year in FY '26.

This growth reflects our disciplined investment in renewable assets, land, evacuation infrastructure and execution capabilities. Moving to the financial performance. For FY '26, our total income stood at INR2,742 crores as compared to INR1,755 crores in FY '25, registering a strong growth of 56% year-on-year. Earnings before interest tax and depreciation increased to INR1,006 crores as compared to INR581 crores in FY '25, reflecting growth of 73%. Profit after tax stood at INR509 crores as compared to INR325 crores in FY '25, registering growth of 57% Y-o-Y.

For quarter 4 FY '26, total income stood at INR810 crores. Earnings before interest tax and depreciation stood at INR305 crores and PAT stood at INR155 crores. This reflects strong momentum in the closing quarter of the year and demonstrate our ability to execute at scale while maintaining profitability.

Our balance sheet has also strengthened significantly. Net worth increased to INR3,273 crores in FY '26 from INR2,630 crores in FY '25, while fixed assets grew to INR5,427 crores, reflecting our continued investment in renewable energy assets and future growth capacity. Cash flow from operation activities improved to INR424 crores in FY '26 compared to INR208 crores in FY '25.

Moving on to operational portfolios. On the operational front, KPI Green continued to scale its renewable portfolio across both IPP and CPP segment. As on March 31, 2026, our installed capacity stood at over 1.62 gigawatt with work in-progress capacity of over 4.64 gigawatts. Our installed plus upcoming portfolio has reached approximately 6.26 gigawatts, comprising 2.57 gigawatt under IPP segment and 3.69 gigawatt under CPP segment.

Our expanding IPP portfolio is expected to generate more than 390 crore units annually, strengthening the company's recurring revenue base and improving long-term visibility of earnings. With long tenured PPAs, strong execution capabilities and integrated project development expertise, we are building a platform that combines growth with predictable cash flows.

During the year, we secured several important project wins across solar, wind, floating solar, green hydrogen and battery energy storage. This includes 150-megawatt wind project with GUVNL, 445/890-megawatt hours stand-alone BESS project, and 120-megawatt/240-megawatt



hours stand-alone BESS project, 142-megawatt floating solar project, 250-megawatt solar project from SJVN, 1.13-gigawatt solar balance of plant project from Adani Group and 300-megawatt wind project from SJVN.

On the financial segment, I mean, sustainable financial milestone that we have achieved. One of the defining milestone for us was the successful listing of India's first externally credit enhanced green bond. This was INR670 crores 5-year instrument carrying 8.50 coupon rate with quarterly amortization backed by a 65% partial guarantee from GuarantCo, which is an international private infrastructure development group.

The instrument was rated AA+(CE) by CRISIL and ICRA. This innovative structure broadened our investor base among long-tenured domestic institutions and set a new benchmark for sustainable finance in India. More importantly, it reinforces the market confidence in KPI Green's business model, governance standard and renewable growth platform.

We are pleased to highlight that KPI Green has received both interstate trading license from CERC and intrastate trading license from GERC. This enables us to participate in Pan-India power market exchange and bilateral contracts, thereby creating wider market access, better realization opportunities and enhanced portfolio flexibility.

Looking ahead, our focus remains on strengthening the IPP portfolio, expanding the CPP businesses and building capabilities in future growth segments such as battery energy storage system, green hydrogen, floating solar, offshore wind, pump storage and energy trading. Our strategy is to build an integrated renewable energy platform with strong execution capabilities, predictable annuity revenue and long-term value creation for all the stakeholders.

As India accelerates renewable energy transition, KPI Green is well positioned to contribute meaningfully through scale, execution, innovation and disciplined financial management. We remain committed to timely execution, strong governance, sustainable growth and consistent value creation for all our stakeholders.

I thank you for all the support that has been provided by all our stakeholders. With this, I would like to thank all our shareholders, lenders, customers, employees, partners, regulators for their continuous trust and support. I now request the moderator to open the floor for questions.

Moderator: The first question is from the line of Aditya Pandya from Vyom.

Aditya Pandya: Am I audible?

Moderator: You are not sounding that clear Mr. Pandya.

Aditya Pandya: Am I audible now?

Moderator: Yes, please go ahead.

Aditya Pandya: Yes. Congratulations for the great set of numbers. My question was towards, what is our subsidiaries Sundrops Energia IPO. We are also a stakeholders in that company. I wanted to get



some idea on the H2 numbers and Q4 numbers. And also what is the status of the DRHP filing and when should we see?

Salim Yahoo:

Thank you, Aditya for the compliment. Speaking about Sundrops, which is a subsidiary of KPI at present. And the top line of Sundrop this year was INR586 crores, which was a substantial growth with a PAT -- with a PBT of INR130 crores and a PAT of INR97 crores. With respect to the IPO of Sundrops, we have -- now Sundrops has been -- we are going to do all the battery energy storage system that is the BESS, which is an upcoming segment. That segment has been dedicated to Sundrops.

So Sundrops will be coming up shortly with filing of DRHP for the IPO with the object of battery energy storage system, along with the battery energy manufacturing also is in line with us. So shortly, you'll see the interaction in this particular company more. And growth also is there on the top line as we have seen this year, we have grown again substantially. Next year also, we have a substantial target of growing this company going forward.

Aditya Pandya:

Understood. I think I missed the part where I think you didn't mention the time line for listing?

Salim Yahoo:

This year. This year, as we told, this year, this financial year, we'll be doing the listing for Sundrops.

Moderator:

The next question is from the line of Shrenik Mehta from IndoAlps Wealth.

Shrenik Mehta:

My question is about the overall IPP strategy. So, FY '26, you saw revenue growth of almost 56% and profit growth of 57%, but the EPS has grown only 49% and the stock has derated. Our interest cost is up almost 130% to INR182 crores against the IPP contribution, which is only 9%. So, you have almost 1.6 gigawatt of IPP Energizing over FY '27 and '28 that will come up. So, what will be the peak interest burden that the P&L will absorb?

And at what point of time do you expect this IPP PAT to cross the interest plus the depreciation and the dilution lag? So the question is largely that when does this transition become EPS accretive rather than EPS dilutive on a per share basis?

Salim Yahoo:

Yes. Thank you, Shrenik. And I think if I summarize your question, you want to understand when is the breakeven going to happen and when we'll see the positive impact on the financials from the IPP segment, right?

Shrenik Mehta:

Yes. And also the peak interest burden what we see in the P&L?

Salim Yahoo:

Yes. See, first of all, let me just explain you the interest cost, why it has increased. If you see last year, we had done a QIP because of which we have repaid some portion of our long-term loans and short-term loans because of which the interest cost in the last year was seen very less compared to this year. This year, we have added more capacity. We have taken -- we have started 250-megawatt, 370 megawatt and then also our 240 megawatts.

So IPP is a segment which we -- it's a capex burden. So automatically, the interest cost has increased this year. Now the peak interest cost approximately would be at around INR300-odd



crores. But if you see the initial phase when you see the business when it starts, the IPP segment comes in a phase-wise manner. So, if you first see that out of this 1 gigawatt, you'll find 250, then another 250 coming up over a period of time.

So, the revenue will start coming. So, FY '27, '28 is where we will see the full year operation of this IPP what we have taken in hand. And then you'll see the -- within that stability period will also go. So, you'll find that majority of the things, whereas the breakeven of any IPP project would be around 6 to 7 years. But you'll see a strong cash flow coming from FY '27-28 in the IPP segment.

Shrenik Mehta: Okay. So, we can expect that the ROE of the company will continue to decline even until FY '28?

Salim Yahoo: So that is why I'm telling you. We are doing it in a phase-wise manner. So, if you have the PPA that we have signed with the government institutions like GUVNL, there we have a clause that we can set up the plant in the batches of 25 megawatts, 50 megawatts. So, the revenue also starts coming up. So what happens is that it also reduces my interest cost.

So automatically you will find that it will not be that much burden in the construction phase also because while constructing the other portion of the plant, some portion will automatically start generating revenue. So though maybe the COD of that will be in the end of '27. But before that, 50%, 60% of the plant has already started generating revenue. So you'll see a mixed impact on the financial. We will not see too much of impact of interest or too much of impact of other cost.

But at the same time, there will be also revenue which will come up. But yes, the exact the impact will come only in '27-'28 when the entire plant is done and we start seeing the revenue flowing in.

Shrenik Mehta: Yes. And that is probably the reason why the stock has been underperforming. So your ROCE has been dropping almost from 18%, 19% to around 13%, 14%. And probably from what you are explaining, it may further drop in the next 1 or 2 years before it starts to climb up?

Salim Yahoo: Not 1 or 2 years. I think most probably this year we'll have a little bit -- we will curtail the drop this year itself. And next year, we'll see again ROE coming back to the earlier levels. That is what we are targeting.

Moderator: The next question is from the line of Ayush Sharma, an Individual Investor.

Ayush Sharma: So, my question is on the evacuation. So, in FY '24, the evacuation was 1.6 gigawatt and in FY '25 it was -- it increases to about 3.26 gigawatt which is 100% increase Y-o-Y. This year the evacuation has only increased 3.9 to 10% of the previous year. What is the thing that only very less increase in the Y-o-Y evacuation overall?

Salim Yahoo: Ayush, your question we are not able to understand exactly. What you are looking at in FY '25 it was your saying 3.9 gigawatt, right, as per the presentation?

Ayush Sharma: 3.26. Yes, FY '25 it was 3.26, if we can just open the presentation of the last year same quarter?



- Salim Yahoo:** Evacuation you are talking about, right?
- Ayush Sharma:** Yes. Evacuation. And this year, it has increased to 3.59. 3.59 is for this year?
- Salim Yahoo:** Yes. Yes. See evacuation, there is a process of evacuation getting approval or getting the evacuation in your kitty. The process is that you have to apply, you have to check wherever there is an evacuation and then -- so we have applied multiple. So maybe this year, you have not seen too much of evacuation, but there are multiple evacuation which have been applied.
- And we have applied in different companies also because we have multiple other companies. We apply in individual companies where we can set up the project and later on transfer that evacuation to KPI. So, rest be assured that evacuation is substantial at our end. We have also applied it. So, you'll find the growth in evacuation.
- And evacuation is not the bottleneck for our growth. We have already been growing because of these two factors, land bank and power evacuation. And this will be the growth for our business going forward also.
- Ayush Sharma:** Okay. And my next question is on the Botswana project. So have we started the project there as we launched KPI there?
- Salim Yahoo:** I think your voice is crackling.
- Moderator:** I'm sorry to interrupt Mr. Sharma, your voice is not audible.
- Ayush Sharma:** Am I audible now?
- Moderator:** It is sounding muffled to us.
- Ayush Sharma:** Am I audible now?
- Moderator:** It's still the same actually, Mr. Ayush. Can you please check the connection of yours and please rejoin the queue. In the meanwhile, we'll take the next question, which is from the line of Parth Kotak from Plus91 Asset Management.
- Parth Kotak:** Salim sir, congratulations to you and your team for a good set of numbers. Sir, a couple of bookkeeping questions. What is our current CPP order book in terms of rupees crores?
- Salim Yahoo:** Yes. That is the only question. So current CPP order book, if you see, we have approximately INR5,246 crores of order book on the CPP side.
- Parth Kotak:** Okay. Perfect. And secondly, sir, we've seen substantial increase in inventory, about a 4x increase in inventory and 2x increase in inventory days. So, what's the strategy there?
- Salim Yahoo:** If you see what is the inventory in our balance sheet is approximately INR1,000 crores plus, right?
- Parth Kotak:** Right, INR1,400-odd crores.



- Salim Yahoo:** Yes, INR1,400-odd crores. If you look at the order book that I told you, INR5,246 crores, right? So, if you see the inventory that I'm holding is only 40% of -- 30% to 40%. So, I have to keep on building up the inventory so I can execute the orders in a timely manner. And that's the reason if you see, we have stocked inventory because we have huge orders which have lined up and we have to execute them in the upcoming quarters. I think that 30% to 40% inventory is a reasonable thing.
- Parth Kotak:** Sure, sure, sure. Sir, if I may just squeeze in one last question and then I will join back in the queue. If you can give us an update on the Botswana project, that would be helpful.
- Salim Yahoo:** Yes. So, we have already set up a company in Botswana. So, we are also -- I mean, that the Botswana company will be a subsidiary of our company which will be in GIFT City, which will be 100% subsidiary of KPI. So, we have done all the groundwork for setting up the company. All the approvals have been taken place so that we can infuse funds from -- as per the overseas direct investment policies under FEMA.
- So, all those procedures have been done. We have set up a team over there. We have taken offices over there. And we are shortly signing the PPAs in Botswana or in the neighboring countries so that we can start working on our first commitment of 500 megawatts by end of FY -- by end of December '27. So that is there already in process.
- Moderator:** The next question is from the line of Ankit Panda, an Individual Investor.
- Ankit Panda:** My question is regarding the growth outlook of the company. So, like what is the expected growth in revenue and PAT you are expecting in percentage basis in this financial year?
- Salim Yahoo:** So, Ankit, our honorable CMD, sir, Dr. Faruk Patel has in various public domain or on the televisions have given the commitment that we are binded to grow at a rate of 40% to 50% year-on-year. So, we will try to maintain that growth structure. And as far as the profitability is concerned, we'll try to maintain the profitability. Our profitability is very strong, and we'll try to maintain that profitability by figuring out how the mix of IPP and the CPP will help us to maintain that profitability.
- Moderator:** The next question is from the line of Mithil Bhuva from unlistedindia.com.
- Mithil Bhuva:** Yes. So, my first question is on grid stabilization charges, which have been imposed in many states. So, what is the impact on the CPP segment for KPI?
- Salim Yahoo:** So, can you just elaborate your question? I mean we are not able to understand what are the charges?
- Mithil Bhuva:** So, there are grid stabilization charges which have been imposed in Maharashtra. We have heard from multiple sources that this is add-on to the bills that everyone is getting the rooftop solar panel and the CPP also. So, I'm just asking that is, does this have any impact on the CPP segment for KPI?



Alok Das: Yes, I'm Dr. Alok speaking. Basically, grid stabilization charges, Maharashtra policy newly introduced. And actually, we are not doing any project in rooftop particularly. We are exploring some new policy declared about base compatible of 50% mandatory for under that policy declared recently.

So, we, as a KP are evaluating the project feasibility in the state of Maharashtra and how that charges and executing the -- so when all these things are calculated, we will be trying to see that what kind of charges they are getting. Grid stabilization charges, we are just evaluating how it is impacting to our project feasibility. As of today, we are not sure how much it will be impacted. For CPP sectors because in the Maharashtra, there's a huge captive charges. So we are sure it can stabilize somewhere else. So we need to see a detailed evaluation for that.

Mithil Bhuvu: So these charges have not been in Gujarat and other states?

Alok Das: No, grid stabilization charges in Gujarat is not there. We are not finding this thing there in the other states also. Now this policy recently declared, probably we have to see that how it is impacting that.

Mithil Bhuvu: Okay. Sir, my next question is on land bank. So what is the percentage that we own and what is the lease? What is the percentage of that breakup?

Salim Yahoo: See, approximately 800 to 1,000 acres is out of 7,210 acres, which was shown in the presentation, 800 to 1,000 acre is something which is owned by us. And rest all is 26 to 27 years kind of a lease agreement with the farmers or the private partners.

Mithil Bhuvu: Okay. Sir, my next question is like CPP addition, we have done around 210 megawatts this year. So if you see even last year, we did 165-odd megawatts. So how do we plan to scale up this to a very big -- because we have a huge capital work in progress. So what is the addition for this year, what we are aiming at?

Salim Yahoo: You're talking about the CPP, right, or that?

Mithil Bhuvu: Yes, CPP. So this year, I guess, we had added 210 megawatts as per your presentation. So how do we scale up such a huge order book which is pending actually? So this year, what is the target?

Salim Yahoo: See if you see, in the CPP segment, we do billing on a milestone basis, whereas the addition of the capacity is shown in the presentation only when we complete the entire project. So there is - - so comparing apple-to-apple, it will not be right thing over here. We do the business.

Sometimes you might see that we might -- in some quarter, we might add up a huge capacity because we have just completed that project, which was being carried on for almost a year. So there will always be an additional gap. But rest be assured, we have strong execution capability and a strong order book in this particular year also.

Mithil Bhuvu: So how much this year, how much we are planning to execute? What is the yearly target that we have from here?



Salim Yahoo: See yearly target, as I told in the previous question, we are committing to grow at 40% to 50% year-on-year. So this year also -- yes, yes, it will be on the both sides.

Mithil Bhuva: So around 500 megawatts can we expect from this year?

Salim Yahoo: See, commitment on the capacity cannot be given. But on the top line, on the revenue side, we can tell you 40% to 50% because capacity, as I told you, depends upon the completion of the entire project, then only we add the capacity.

Mithil Bhuva: Sure. Sir my last question is on the IPP. So the Khavda project got executed, I mean, last year, I guess, in 2025. So have we lost on the revenue since -- so when -- from when did we start the billing? And how much revenue did we miss actually, like on this?

Salim Yahoo: See we have already announced the billing. We already started the billing in the Khavda project. The revenue or the billing got delayed. The plant was ready, everything was ready. But what we say the GSECL, the government substation, which was in the scope of the GSECL, they were not able to complete.

And that's the reason the revenue got a little bit delayed. But with that delay, they have already agreed for extending the PPA terms. So whenever they completed the PPA terms of 25 years, they start post that only.

Mithil Bhuva: Okay. So but our return on capital employed gets impacted so badly, right, because of this because of one year postponement?

Salim Yahoo: See, not a 1-year postponement. There is, I think, 6 to 7-month postponement, which has happened. But after that also, they are agreeing. So, for example, if they have completed a portion of it, they are allocating that, okay, find out of the 240, if I have completed, if they have completed 120, so I can infuse 120 megawatt of power to them and they will pay for that. So, in piecemeal also, they are accommodating us. So, I think -- and also at the end, they are increasing the tenure of the PPA. So I don't think there is a too much impact.

Mithil Bhuva: So now the whole project revenue has started?

Salim Yahoo: It almost started. Some portion of the capacity of GSECL government substation is still pending. So they will complete by, I think, in this quarter end, they will complete it. And post that, the entire revenue will start immediate. But we are getting the partial revenue for whatever is completed.

Moderator: The next question is from the line of CA Vansh from Serene Alpha Analytics.

Vansh: So, my first question is, sir, on this increase in the prices of the inputs that we procure, basically solar modules, steel and copper. So how we are planning to protect our EPC margins because of the input cost pressure?

Salim Yahoo: See when you talk about the input cost, the major input costs are the panels, turbines, right, which are almost 60% to 70% of the entire project cost, wherever we have with material contracts. okay? So, in this input cost, we already -- if you see why we have built up the stock



to hedge this pricing also. So that is the reason if you see we have given advances to our turbine manufacturers. We have given advances to our panel manufacturers.

We have taken stock on our books so that we can curtail we can safeguard ourselves from the increasing price of the input cost. And that's the reason we are able to maintain our profitability margin also.

Vansh: Okay. And my second question is, sir, on this promoter pledge. So could you help us understand that what is the road map or time line to bring this pledge down?

Salim Yahoo: We already -- I mean, in the last call also, quarter call, we have stated that. We already have sanction from State Bank of India, where around 50% of the promoter shares are pledged. These were long term -- I mean, long back before IPO, these shares were pledged to give a collateral security for upcoming project.

Now SBI has already sanctioned and given us -- in the current sanction of INR3,000 crores, which they have given for 250, 370 megawatts, they have given the approval for release of pledge once we complete the COD of this project. Within 3 months after that, I think by March '27, all the pledge will be released by the bank.

Vansh: Okay. And my last question is, sir, on the guidance part. We we re speaking about 50% to 60%, but now we are seeing about 40%, 50%. Could you help us understand why this decrease?

Salim Yahoo: Sir your voice is cracking. I mean, can you repeat the question?

Vansh: Yes. So actually, I was asking that earlier we were speaking about 50% to 60% growth guidance. Now we are speaking about 40% to 50%. Could you help us understand why this decrease?

Salim Yahoo: There I don't see any decrease, 50% to 60% is there and 40% to 50%. So, 50% is common in both the players. But if you look at all other companies, all other companies, I don't think any other companies in the similar segment or any other segment are showing a year-on-year 40% to 50% growth.

So, in spite of these conditions, we have shown that growth. In spite of the geopolitical conditions, in spite of the -- what we say, the slowdown in the economy, we have been able to grow. So, I think we should appreciate in spite of this, we have been able to maintain and fulfill the commitment that which we have given.

Moderator: The next question is from the line of Prateek Giri from Subh Labh Research.

Prateek Giri: Gentlemen, I have a few questions on the broader industry level developments, which we have been reading and noticing in the last few months. My first question is on -- so probably government has from 4 REIAs probably now only SECI is the only REIA.

I wanted to get your opinion on how this will shape up the RE sector going forward. We saw significant tendering in '22, '23, probably '24 also. Then there was some slowdown. So how are you looking at this decision taken by the leadership of converting 4 into 1 rather converging 4 into 1 REIA?



Alok Das: So, this is your first question.

Prateek Giri: Yes, that's the first question.

Alok Das: Okay. So let me answer one by one. So, thing is like this, you are telling RE scenario today. So today, you see that what growth is coming in India. Today, there is a power demand is about 6% to 7% CAGR.

And today, if you see that non-fossil fuel is a penetration idea of Government of India, they have directed about 500 gigawatt is to be installed. And out of 500 gigawatt, 220 gigawatt only for the solar led and total that capacity happened about 280 gigawatt non-fossil fuel. So now there is a 54%, there the penetrations are there as on today. So there's a target to complete the 500 megawatt about 45 to 50 gigawatt per year. Last year, if you see that last year, solar and wind combination close to 50 gigawatt was installed.

So now question is looking into the peak demand and making the CAGR and the market growth is about the 40 to 50 gigawatt per year is the value addition. So there are 2, 3 things are coming.

SECI, they are coming with the bidding process for the remaining and how to fulfill for that. And to support that bidding, whatever the IPP sectors, they are having your all sort of the resources, land and key connectivity. So all the bidders quite equipped to submit that quotations and et cetera.

And each state also, they are coming for the bidding process. So obviously, that growth trajectory remains same. And because of the new technology like base compatibility, green hydrogen and floating solar is also coming, some of the states like declared as a new RE like Odisha, they are declared as RE destination.

So obviously, to go to that milestone, 2030 and beyond to that 2030 like green hydrogen policy that has been declared the free transmission charges up to 2035. So looking into this concept, we are pretty confident that the market will be and all stakeholders are ready to fulfill to that the directions given by Government of India. Yes.

Prateek Giri: Understood, sir. If you can just add on to the impact of just one REIA, will it lead to more clearer policy structure, more clearer tendering process going ahead and clearer connectivity challenges getting sorted out because of only one REIA, SECI? Will it lead to that? Or what is your opinion on that, sir?

Alok Das: REIA has given a clear cut directive for tendering process and all that SECI is the single point body today. So, they have been given clear cut instruction that SECI would be the single point out. Recently, there at multiple. So now last for MNRE meeting, this has been very clearly told. So that direction is very clear to fulfill that, that SECI would be taking the leading role for that.

So, I think that they are now quite equipped and they are making all sort of necessary structure and how to implement to that implementing agencies in SECI. And personally, I was there in the meeting. So obviously, we are very confident this is the only agency you can take forward.



Prateek Giri: Understood. Understood. My second question is on the reports which we keep reading about and not just new sources, even CERC writes about it, about the curtailment of renewable energy during the peak hours. Probably there's a significant number both in solar and wind. I know this is beyond our control because this is probably largely a transmission issue.

But I just wanted to get your understanding what is the clarity we are getting from the transcos on getting this issue sorted out because if this continues, probably RE addition will also get hampered in my limited understanding, if you can throw some light there. The transmission issues which we are facing because of curtailment is happening. Yes. Over to you.

Alok Das: Yes. Now you see basically curtailment issues is a much discussed topic today in the centrally. So now they are taking that how to address that curtailment. And at the same time, if the curtailment happened, how to mitigate to that risk of the settlement. So this is a discussion topic today.

So now they are taking how to create a green corridor for the proper power evacuation, proper load flow study so that whatever the power evacuation is coming, that can be given and properly utilized by the load data center to each zone like in WLDC, the NLDC and other thing. So it is under the discussion.

Mostly topic is coming to the predominant state where the curtailment has been found and how to address during peak time of generation, both predominant 2 sources of the solar and wind. So now it is in the discussion how that -- the PGCL already come the tendering that how to create an early kind of power execution to address to the curtailment issues. And it is being discussed all the transcos and distribution company, not only central CERC, all sort of ERC also there in the participant.

So, this is the coming time, probably some solution will come, how fast that the project can come. Today, most of the CTU projects, they are coming '28, '29, 2030. So that kind of -- that augmentation of power evacuation systems are just a way to create all sort of facilities to address that curtailment issue. So that is a dynamic situation. It will be going like that.

Prateek Giri: Understood, sir. But as of now, there's no deadline for the solution. These all are under discussion and probably will fructify in coming quarters, in coming months. Correct, sir?

Alok Das: Yes, that is -- yes, that is a dynamic decision, not a concrete decision has come from CERC level or some of the verdict has come from CERC level, what kind of process we should follow.

Moderator: The next question is from the line of Monish Kumar, an Individual Investor.

Monish Kumar: Congratulations on a very good set of numbers. My question is that what will be the portfolio addition in the IPP segment in the coming first 6 months of the year? And with the increase in the portfolio of IPP, can we expect any increase in margins?

Salim Yahoo: IPP portfolio, if you see that we have already won a couple of tenders out of which this 250, 370 is already partially energized and remaining is getting energized. Over and above that, we have already got a financial closure as well as disbursement and working on 150-megawatt wind,



which is again in KPI. Other than that, there is an SJVN also, which we have yet not signed the PPA is expected to come.

So, the IPP portfolio is expected to increase. And as you know, the IPP segment gives you a very strong EBITDA. It's about 85% to 90% of EBITDA. So automatically, once the IPP portfolio capacity increases in the overall revenue segment, it will improve the profitability as we go forward.

Monish Kumar:

Got it, sir. And my second question is that with the EPC segment also likely to grow, will the margins stay there? Or will the overall EBIT margin of the entire portfolio is going to rise.

Salim Yahoo:

See, as we grow the EPC segment, you're right that the combination has to be seen that how much EPC segment increases and how much IPP segment increases. And combination are always -- we always try to see that our margins are maintained or they are improved.

So, we'll always keep in mind that our IPP portfolio increase to an extent where it will not -- it will improve our margin or it will keep the margin stable because the EPC is also growing substantially, as you are aware that we have already have INR5,000 crores of order book in EPC segment also. So, the more the EPC segment, the margin will come a little bit -- will get a little bit strained. So, we are increasing the IPP segment also to that extent so that we are able to maintain this healthy margin what we are earning right now.

Moderator:

The next question is from the line of Falguni, an Individual Investor.

Falguni:

Yes. First of all, congratulations on a strong and very superb numbers. Yes. My question is regarding cash flow. As the company continues scaling rapidly, okay, how should investors look at operating cash flow generation and working capital?

Salim Yahoo:

See, as we are growing, the working capital requirement is more on the EPC business. So we have strong EPC business. So that's why if you see my working capital has also increased substantially, which has increased our interest cost also. But at the same time, we are able to maintain healthy cash flow. With the increase in the working capital, our cash flows are not strained.

So, if you see that we have grown almost 100% on the cash flow last year, which were around INR200 crores has almost crossed 100% and as we have crossed INR400 crores on the cash flow side. So, we are very cautious, and we see to it that we have a proper mix between the working capital that we are utilizing and the revenue that we are clocking with that working capital so that our operating cash flows are always positive.

At the same time, we have capex and everything. So we keep in mind that our operating cash flows are positive and the capex comes from our long-term investments only. So that's why we have been able to give the better numbers or a good number.

Moderator:

The next question is from the line of Ayush Sharma, an Individual Investor.



Ayush Sharma: So, I just wanted to know that as we previously mentioned that the Botswana project will be funded by some subsidiary if at all subsidiary for KPI. So just wanted to understand that what would be the equity mix ? Would that be just like sundrops energia where 50% holdings will be KPI and some will be s privately. So how that will be -- just wanted to hear your comments?

Salim Yahoo: As I said in my earlier answer also, the Botswana company will be a step-down subsidiary of KPI because as per the ODI rules of FEMA, 4x of the net worth of the parent company can be invested into the international or step-down subsidiary. So, we are leveraging on the net worth of KPI also because ultimately, it will be a step-down subsidiary.

So, the consolidation will happen at KPI level. So, we will leverage on KPI's strong net worth, which is going to go stronger and then start working on that equity portion, how we'll get in the equity. We have other options like InvIT and everything, which might think at that time.

But at present, the first commitment of 500 megawatts, we are very comfortable with the existing net worth of KPI, which a portion can be invested for the equity portion. Rest all, we already have in principle approvals from various international funds for investing into Botswana.

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

Parth Kotak: Sir, just one clarification on the CPP order book. You mentioned it's INR5,246 crores. At the end of the last quarter, if I remember correctly, in the con call, we had mentioned that we have an order book of about INR6,000 crores. This quarter, we have an execution of about INR700-plus crores and further addition of about 1 gigawatt, as I can see from the presentation. I was under the impression that order book in CPP would be well above INR10,000 crores. If you can just help me understand what's my data base?

Salim Yahoo: If you see, I'll give you an exact calculation out of the total capacity in the order book. So out of INR5,426 crores, INR1,500 crores is already executed. And there's another INR3,679 crores which is there. I'm only counting about the bigger order book. There are a lot of small, small orders also.

If you see, we have added one bigger one like we had Aditya Birla, we had Adani Green. We have multiple orders in Sundrop also. So CPP order book, what we are showing is the total new order book plus whatever is left from the previous order book that was pending till now. In the small orders, we have multiple small orders in Sundrop, which we have not factored in over there, yes.

Parth Kotak: Got it. Got it. Sir, I just want to understand if you are confident, I think in FY '27, given the current order book, we will do a 40%, 50% growth. But post FY '27, especially in '28, '29 on a higher base, do you think we can still continue to grow at 30%, 40% on the CPP side?

Salim Yahoo: Yes, because if you see that there is a huge market. And as we are seeing that the way the world is moving towards renewable energy, we have substantial order book. A lot of tenders are coming as Dr. Alok had also specified on, we had discussion with stakeholders, government stakeholders. So we are sure that we will be able to contribute 40% to 50% growth year-on-year



with the existing order book and with the new order book that we'll be taking over in this year and the next year.

Alok Das: And also in addition to that, there are so many tenders that happened and by way of Salim was telling, we have just got started -- got order from Adani and other things. Similar, there are so many IPP customers, they need some sort of partner for their execution partner, whereby we are also talking some of the new funnel for such type of activities. So obviously, there is a profile where we can really stick into that our target audience. There are more than 20, 30 gigawatt projects are to be scheduled to be commissioned for next 2 years.

Moderator: The next question is from the line of Karthik Sharma from Anand Rathi Institutional Equities.

Karthik Sharma: Congratulations on a great set of numbers. I just have one question on each of your segments, IPP and CPP. So, we have 1.61 approximately WIP in the IPP segment. So, is there -- can you give us some CODs for the work in progress?

Salim Yahoo: See, I'll give the CODs for the work in progress. Like 250 megawatt we have October '26, another 370 megawatts we have again October '26, then new 150 megawatt, we have November 27. And the other there is another 300-megawatt SJVN, which we cannot give the COD because the PPA is yet to be signed. Once you sign the PPA, you get approximately 24 months, 18 to 24 months for signing that.

Karthik Sharma: Got it. Okay. And on the CPP side, you -- from the previous participant, just continuing on that, can you just give us some highlight on as to what realizations do we get on our EPC business?

Salim Yahoo: See EPC business, if you see my -- EBITDA on EPC business is approximately 16% to 18%, sometimes depending upon the kind of a project. The project, if there is with material, it might have a different margin. If it is only balance of plant or it's only EPC business without material, then it is a different margin. But combined, you can see that on the EPC side, we get around 16% to 18% margin. On the IPP side, we have around 85-odd percent margin. So combined EBITDA of the company comes at around 33% to 36%.

Karthik Sharma: Understood. I understand that is the margin, but I wanted to understand the realization. For example, you have given your -- let's say, your order book is around -- like you said INR5,246 crores. So how do we convert that into megawatt or gigawatt? Like what is the number or conversion ratio that you use?

Salim Yahoo: See if I look at this INR5,246 crores in a broader sense, it might go up to 2.7 gigawatt. But there are orders which are with material with us. But if I calculate the amount of each order with the capacity will not tie up because some projects are with material, some are without material. That's why. So -- but 2.7 gigawatt is something that you can round about the size of the orders that we have on the EPC side.

Karthik Sharma: Okay. And this 2.7 is including the module procurement and the turbine procurement?

Salim Yahoo: That's why 2.7 is the size of the order. In some orders, there might not be -- module might not be part of it. In some orders, it might be part of it depending on that.



- Karthik Sharma:** Is there a breakup fee that? How much is with and without?
- Salim Yahoo:** No, no, we cannot give that breakup in the public domain because it's our business. So everybody will want to know what is our pricing and everything, right?
- Moderator:** The next question is from the line of Disha from Sapphire Capital.
- Disha:** Congratulations for a good set of numbers. Firstly, sir, on the BESS segment side, I just wanted to know what sort of growth do you see in that segment? And how -- what are the EBITDA margins that we see in these projects?
- Salim Yahoo:** See battery energy storage system, I'll just give you a brief. This is one upcoming segment. The reason is that majority of the solar power has -- there is an issue of FDRE on the renewable energy power. And battery will bring that big dispatch renewable energy kind of a system, which most of the institutions, government institution or the DISCOM want. And margins depend upon different routes because at present, there is a viability gap funding and everything.
- So the government is supporting this battery energy storage system. I think the margin will be something because a lot of projects will be on the rental where you have to provide the rental services of setting up the battery system and providing the power. So margin will not be as lucrative as an IPP or something, but it will be at a decent rate.
- Majority of the -- it depends upon the pricing at which you win the tender. So exact margin cannot be stated. But I will request Dr. Alok also to give a little bit on the scenario of how the battery storage system segment is shaping up in coming.
- Alok Das:** See, basically, why this battery energy storage system are being -- most of the states are considered because of discipline in power because mostly the renewable energy today, mostly dominated by wind and solar. So, wind is coming on the day, little inconsistent, but night time it is more. Solar, we are coming in the daytime and but night, there is nothing. So just to maintain a discipline based on the demand of the state distribution company. So there is a concept of some storage.
- Now that storage come to the battery energy storage where daytime, they can give the surplus power day and night, they can store in the battery. And when the state distribution company requires the power, so that is to be discharged. So that is the concept of coming the battery energy storage. So, if that battery storage is coming just a part of the system, then there's a good discipline would be coming at that market today is coming enormous. There is -- all states, be it Rajasthan and Maharashtra has declared the policy.
- Gujarat has declared the policy. So that target in gigawatt scale. So if you take the gigawatt scale battery, so that is what the market is coming at what rate is to depend on the demand curve or the distribution curve when it is TOD, time of the day tariff slots, they will define the by which the battery will discharge. So, it is a very, very primitive stage, very, very nascent stage how the whole system will be working. So, this is what we can get what tariff would be coming.



But market is because today, there is a mandatory that this should be a part of the system. Otherwise, renewable energy cannot be compatible with the grid management system. So that is a mandatory requirement for the battery storage.

Disha:

Right. So, what is the current order book that we have for the BESS?

Salim Yahoo:

At present on the BESS or the Battery Energy Storage System, we have 2 major orders. We have 440/890 megawatt hours, which we have won the tender. Another one is public 120/240-megawatt hours. So, these 2 orders we already have, which are signed. I mean the end user end customer is GUVNL. So, we have got that order book present.

Disha:

And overall, sir, how do you see the pipeline? And what sort of order inflows are we targeting for FY '27?

Alok Das:

Most of the biddings are coming from the SECI and all states, they are coming on the bidding process. The pipeline, as I said, it is a pan-India basis. There are -- a gigawatt scale bidding is coming and mostly KPI is participating most of the bid. So obviously, it is because it is a Jharkhand coming as a mandatory option. So, we are in the pathway to participate in the bid. And most of the battery energy storage is coming through bid only. So that is what we are good at.

Moderator:

The next question is from the line of Anil Sarin from K16 Advisors.

Anil Sarin:

Just wanted some clarity in the recently declared results. One, the other income has gone up from roughly INR20 crores to roughly INR45 crores. Why is that? Second, the depreciation has more than doubled? Third, the finance charges have more than doubled. So if you can throw light on these three aspects.

Salim Yahoo:

Okay. So, if you see the other income has increased substantially on account of interest on fixed deposit and the amount that we had got throughout the year because of which the other income has increased substantially. And if you look at the depreciation portion, we have added assets. So if you add the assets automatically, the depreciation portion increases with the add in the assets. If you see on the asset side, we have increased substantially on the KPI and on the consol level also if you see -- last year, the asset was around 2500 as I told in my opening remarks also asset has almost increased to INR5,000 plus kind of a thing.

On the finance cost, which has increased substantially, if you remember last year, we had done a QIP. We had done -- this QIP had raised funds due to which we were negative at some point of time. During that period, the interest cost was not available -- I mean, was not there because of which the last year interest seems to be lower. This year, we have increased on our working capital limits also because we have increased on the top line and due to which the interest cost has also increased substantially.

Anil Sarin:

Got it. Also, one thing that your -- sorry, you were saying something, please complete.

Salim Yahoo:

No, no, no. You can go ahead.



Anil Sarin: Okay. So, the debtor days have sort of gone down, but the inventory days have gone up. So if you could throw some light on that?

Salim Yahoo: See, the inventory days, as I told you, we have a huge order book. And the geopolitical conditions, we know that the availability of turbine, panels will be an issue. So we have infused funds in stocking up the inventory. But 30% to 40% of the order book that we have at present have inventory, which is a decent size. Debtor days, we have -- I mean, we have been able to get what we said the payments on time and everything.

So, debtor days, if you come with the increase in the top line, debtors have been at the same level. So that's why at a days level, it looks a little bit. But inventory, yes, inventory we have added. And as I told earlier in my earlier question also, to cater to our upcoming orders, we have to execute it in a timely manner. And to avoid any delay on account of geopolitical conditions, we are piling up the inventory and we have added the inventory so that we can execute in a timely manner.

Anil Sarin: Got it. That's nice to know. Also, your capacity to be delivered. Right now, we are on the IPP side, we are a little shy of a gigawatt, some 964 or something, please correct me if I'm wrong. So where at the halfway mark in the coming -- in the current financial year, fiscal '27, what would this capacity -- IPP capacity stand at? And once we complete fiscal '27, what would be the capacity at that point in time?

Salim Yahoo: See 965 which was as on 31st March '26, okay? Today, I'm sitting, we have already crossed the 1-gigawatt mark because as I told in my earlier answer also that whatever capacity that we are doing on IPP, we can do it in a phase-wise manner. So we have already got the CEIG approvals and everything, and we have already crossed the 1 gigawatt.

So total capacity, if I look at on a DC level, I might go above one point with this and the existing capacity of approximately 500 plus 1.6 or 1.7 gigawatt is something that we'll be adding up, majority of which will be this year. Partially, I think will go in case if it is, but we are planning to get it in this financial year, 1.7 gigawatt on the IPP side.

Anil Sarin: Got it. So correspondingly, what I have noticed, and you may please enlighten me more about it, that gradually the EBITDA margin is increasing quarter-by-quarter. In the fourth quarter, it went up to 36.6% without counting other income. So can one expect that the EBITDA margin will go further high as the share of IPP increases?

Salim Yahoo: Yes. And that is what is our game plan also increase the IPP portion in the overall mix of IPP and CPP. But at the same time, if I keep on increasing my top line with CPP also because I have to increase that business also.

So, we are sure that our EBITDA will grow. I mean if I reduce the CPP automatically, the margins will grow, but my top line will curtail to some extent, but we don't want that. We want the margins will be as we have done. We need to be maintained. We don't want it to go down or increase only. But at the same time, CPP business should also increase.



Anil Sarin:

Okay. And now this is more of a broader industry question. See, the Indian government has recently got a scare and a shock from the Iran war situation. So one would imagine that there would be better appreciation of renewable energy. Do you see any change in the way policymakers are behaving with you in terms of wanting greater renewable energy and thereby does that translate into better business opportunities for you? Not to mention, I mean, you anyway are growing very, very well. But as a result of the Iran-U.S. -- conflict, any changes in the environment that you are seeing?

Alok Das:

Yes, sir. Now this is a complete paradigm shifts are happening in India because we are mostly dependent on the fuel import in the economy. So now there is a clear-cut directives from the central government. You should use maximum non-fossil fuel-based resources, which means renewables is coming in the very much limelight. So now this government authorized MNRE has been taking a very strong state that how to utilize and how to potential mapping very fast so that whole demand of India, which is -- this will be hitting up to 300 megawatt per day, something like that demand is coming.

So peak demand today is coming about 256 gigawatts, and this is expected about 300 gigawatts. To match that demand, there is a clear cut direct maximum renewable energy has to be explored. So be it rural or urban or just any kind of the industry, it is to be gone through a project by renewable energy. For example, even the steel industries, they need the hydrogen. So previously, it is the coal based.

Now they are clear cut directive, it is to be green hydrogen based. So now green hydrogen, the obligation that is driven by the policy, it has been declared already. By 2035, they have given certain relaxation in transmission charges. So that all industry for green hydrogen, they can go for such type of an industry, number one. Number two, even the Agrivolt.

So all kind of agriculture are the maximum diesel, et cetera. Now the government is declaring, so you have to go for the solar installation. So that market is coming more than -- if you ask me that market is more than 1.2 gigawatt, 1.2 gigawatt market is there short term and long term, it should be much more gigawatt sales even for the agriculture. So it is all captive projects, all kind of that industrial use, it has been given directive. At least they should go for the renewable energy initiatives.

And government is not for there. So whatever the renewable purchase obligation, they are coming a policy, it is to be mandated now. All companies, they should go for the is the demand to meet the obligatory by renewable energy only. So it is to be regulated by the state distribution company and also state regulatory system. So these are the few changes being adopted by the Government of India and State Government. So with that hope, we are expecting being a KPI. It is a good platform for an opportunity to steer forward.

Anil Sarin:

Just one follow-up, one question on that. In fact, I have two. I'll just stay with the first one first, that the operating cash flow has improved quite well actually. It has more than doubled this year, which is a positive development. As you go ahead with greater and greater IPP, what will happen to the operating cash flow and the OCF flow through.



Today, roughly whatever I can see, around 44%, 45% of the declared EBITDA has been delivered as cash flow in the hands of the company. So if you can comment on how the cash flow will evolve as IPP becomes more dominant unless, I mean, you are saying that CPP also is keeping pace, so the balance will not change. But I just want to know, good thing OCF has gone up, but what is the outlook on OCF?

Salim Yahoo:

Yes. So we have to understand that IPP is a segment which gives us a very strong cash flows, okay? One is because of it is strong EBITDA. But at the same time, IPP does not require any working capital. So increase in IPP will have very -- you can have a positive impact on the cash flows because it adds to the net cash accruals, but doesn't take anything in the working capital.

Just like CPP, it requires working capital. IPP doesn't require working capital. So you can understand if there is a working capital, automatically, your cash flow from operations get hit if there is a lot of working capital, which is utilized. Here, it is clear that, that IPP increase will increase the cash flow and will have very good positive impact on the overall operating cash flows of the company. And that was the reason, one of the reasons for having this good numbers on the cash flow side also.

Anil Sarin:

Okay. Okay. And this -- on the BESS side, BESS, BESS side, is the profitability more or unchanged or lower than your regular business of IPP and EPC that you do?

Salim Yahoo:

Regular IPP business has got an EBITDA of around 85% to 90%, which we might not seek provided -- I mean, if there is a very good BESS project, which has come with a very good -- what is the pricing, it can give up to that extent. But at present, we have not seen any BESS project, which can give up to 85% to 90% of EBITDA margin.

Anil Sarin:

Okay. And in fact, in this month, you will be having viability gap funding. So it seems that the battery prices haven't come down enough that on its own, it becomes a viable project. So including the VGF, what margins can one expect in a BESS project?

Salim Yahoo:

See, I told you the expecting margin because all the tenders have been floated at different pricing. VGF is also at different. Somewhere it is INR18 lakh per megawatt or somewhere it is INR27 lakh. So different tenders have been bid at different prices.

So thinking about the margin, yes, there is not a very strong margin, but there are margin depending upon the -- at what pricing the projects have been taken and how they will get executed because again, the battery and technology, whether you are using lithium, whether you're using sodium. So that is also dependent upon the technology that you might be using and the pricing at which the batteries are taken.

Anil Sarin:

And these are the same 25 years?

Salim Yahoo:

No, batteries have 12 years kind of details. Yes, just about done, Mr. Alok.

Alok Das:

Just your question about this battery storage, what Salim was telling, yes, that is very much correct. Now you see VGF cannot be a long-term solution. When that India is driving towards 250 gigawatt hour by 2030. So whatever VGF first has been declared later on, there has to be



some facility management to be created in-house in India. And most of the company is doing like that way. So when this volume comes, obviously, there should be cost reductions. But as on today, the scenario what we told Mr. Salim, that is the situation today.

Anil Sarin: Okay. But what is the -- then what would be the IRR of a BESS project because -- and what is the IRR of an IPP project?

Alok Das: Your sound is not very clear.

Anil Sarin: Okay. Let me say again. The equity IRR of the regular IPP projects in the past, you have mentioned, I think it is 15%, 16% or so. Maybe it is higher. I don't know, you can please clarify. But compared to that, what is the equity IRR of a BESS project?

Salim Yahoo: I think we are losing half of the words, we are not able to hear.

Alok Das: Your voice is cracking.

Salim Yahoo: Operator, is there any issue on that side.

Anil Sarin: Can you hear me better now?

Salim Yahoo: Yes.

Moderator: Yes, sir.

Anil Sarin: Is it better now? I'll repeat my question.

Salim Yahoo: Sorry, it is cracking in the middle. I mean we are not able to hear the entire sentence. We are able to get sort of some words. Operator, last chance. Otherwise, we will switch -- we can go to the next speaker.

Moderator: Mr. Sarin, you are audible, please go ahead.

Salim Yahoo: I'm audible but participant who is asking a question, we are not able to hear that.

Moderator: The participant's name is Mr. Anil Sarin, even sir, right now, he is audible. Let him go ahead.

Salim Yahoo: Even your voice is a little -- it's cracking.

Anil Sarin: Okay. One last chance and then we can move to the next speaker. If you can please give me a chance.

Alok Das: Still, there's a problem, sir. I think you can communicate to us and we can revert to you.

Moderator: Mr. Sarin, I believe the management is unable to hear us. Can you please rejoin the queue or you can communicate it to the management. We'll move to the next question, which is from the line of an Ashish Rampuria, an Individual Investor.

Ashish Rampuria: Salimji, is my voice audible to you?



Salim Yahoo: No I think even we not audible. I mean the operator itself is not audible properly, there is some difficulties that we are facing.

Moderator: Let me please check the connection for management, just give me a moment. Ladies and gentlemen, please stay connected.

Ashish Rampuria: Salimji, Ashish here. See, Salimji, I've been seeing the company for quite some time. Farukji, historically used to talk about 70%, 80% CAGR till FY '30, then it became 60%, 70%. Last 2 quarters, you were speaking 50%, 60% CAGR. Now last 3, 4 days with interviews now, we started talking 40%, 50% CAGR. I'm talking till FY '30. Is there a structural slowdown that you all are seeing; hence, this forecast of growth is reducing? If you can just throw some light on that?

Salim Yahoo: See, yes, CAGR, what we have shown it's around 50-60 or 40-60. We are growing at a very strong pace. We already said that, okay? Now if you look at -- if I ask somebody, you tell me companies which are growing at 40% to 50%, 50% to 60% in the renewable sector. There are hardly any company which has grown at this rate.

So, we are growing at a rate. It also depends upon the sector. If the sector, if you see what growth it was giving earlier, the sector growth has also a little bit what we say curtailed. But at the same time, we have not curtailed too much. We have grown at a very good rate. We are expecting to come at a 40% to 50% growth rate in the upcoming years also.

Ashish Rampuria: Got it. So, I'm not questioning whether it's lower. I'm just trying to understand, if I look at the last 2-, 3-year journey or even longer journey, we were speaking of a higher CAGR every year. And I'm talking about a longer, I'm not talking of 1 year. And we are sort of now highlighting a lower time?

Salim Yahoo: Yes, that's what at that time, if you see, the sector was very promising at that time also right now also. But with the geopolitical conditions, you have seen some kind of what we say, less acceleration, I would say -- I won't say slowdown. It's a less acceleration compared to what acceleration was there earlier. So, we are also in line with the same acceleration. We are growing, we are growing in the same pace.

It's only that overall. If you see, we might grow at more than 60% to 70% also depending upon if the sector gives you that support. So, it has to be also the geopolitical conditions to be taken into consideration while we look at the sector because when we give -- at that time when we gave that CAGR, the sector was very promising and very booming. Now the acceleration to that extent has not been in the sector. That's why if you see, we are also growing at the same pace where the sector has slowed the acceleration.

But we are -- again, I'm reiterating this to -- for my shareholders and stakeholders that this is something what we have achieved over a period of time, and we are maintaining that growth strategy or the growth momentum, which we have shown over a period of time.

Ashish Rampuria: Fair enough. So currently, we are saying 40% to 50% CAGR till FY '30. Is that the understanding?



- Salim Yahoo:** Correct.
- Ashish Rampuria:** Okay. Secondly, if I look at it also last 2 years in the investor presentation, we are seeing we'll go to nearby?
- Salim Yahoo:** Your voice is cracking.
- Ashish Rampuria:** Is it audible? Is it better now? Can you hear me, Salimji?
- Salim Yahoo:** Yes. Yes.
- Ashish Rampuria:** So, I think we have been talking about nearby states for quite some time. And obviously, I think I saw the recent order of Rajasthan. But in your investor presentation, we are highlighting Odisha, Telangana and other states. Where are you on that journey...
- Salim Yahoo:** Not able to hear you. Again, voice is breaking operator.
- Moderator:** Sir, actually, Mr. Rampuria is clearly audible to me.
- Salim Yahoo:** Madam, we are not able to hear you. Neither you also, I mean, we are having issue. I mean your voice is breaking.
- Ashish Rampuria:** No. No. It happens all the time. No, no worries. See, the nearby states, Salimji, we have been talking for quite some time, right? And I think I saw some progress on the Rajasthan front. What about other states, right? When do we expect that we will be able to venture to those states?
- Alok Das:** See thing is like this. Now today, we are entering into Rajasthan, as you said very correctly. We have already entered some of the states like Karnataka, we have already taken some of the projects to be -- some resources we have taken. So we'll be doing some projects there. We are also participating in the state of the Odisha for their bidding process of floating solar initiatives.
- So, these states when they are coming on the bidding process, we are in the queue to participate for there. So, in a nutshell, apart from Gujarat, we are there in Rajasthan, Odisha and Karnataka and we are now planning to enter into the MP also and Maharashtra.
- Ashish Rampuria:** Got it. Maharashtra was my question, right? Because I think Maharashtra has announced a very strong focus on renewables. We entered or won a project about 2 years ago, but I'm not seeing too much traction in Maharashtra. Any reason why Maharashtra was not a focus for us?
- Alok Das:** See Maharashtra now very recent, they have declared with the BESS compatible projects. Now they have declared more than 100 kilowatt just any project to be based on the base. So now there's a lot of traction coming in the Maharashtra, particularly those projects who need the round-the-clock operation, data centers and all. So, there are some policy also declared that in favor of renewable energy. We are getting a lot of traction.
- At present, we are in the search of good resources because the renewable energy should come always in the grid connectivity and land and et cetera. KPI is already doing some of the testing



for all sort of resource, very advanced stage. You will be getting very fast hearing from our side about some Maharashtra projects are happening.

Ashish Rampuria: Got it. And any color on the order pipeline? I mean, not -- I think order pipeline value is that's already won. But in terms of bids that we have placed, any color on that?

Salim Yahoo: So, on the bid pipeline, we have more than 4 to 5, I can say, megawatt bid, which we are trying to participate in.

Ashish Rampuria: You mean 4 to 5 gigawatts, right?

Salim Yahoo: Gigawatt. Gigawatt. Overall bid.

Ashish Rampuria: And what should we expect in terms of win ratio for these 4 to 5 based on historical.

Salim Yahoo: In the past, our win ratio has been at 75%. But going forward, we'll be very selective. We'll select high-margin kind of tenders, and we'll try to gain as much as the faster execution kind of tenders. So we'll focus more on that.

Ashish Rampuria: Got it. And Botswana, any update? Have we moved on the 500 megawatts? Have we got that comfort from the -- I mean.

Salim Yahoo: I already answered the question that, yes.

Ashish Rampuria: Sorry, I joined a bit late. I will wait, no worries.

Salim Yahoo: But yes, I mean, we have already moved ahead substantially. companies are formed. It's a subsidiary of KPI. And very shortly, you'll see the PPA getting signed and we'll be starting with our execution.

Moderator: The next question is from the line of Monish Kumar, an Individual Investor.

Monish Kumar: My question is with respect to the IPP effect.

Salim Yahoo: Please carry on, sir.

Moderator: Mr. Kumar, please go ahead with the question. We have lost the line from Mr. Kumar. We'll move to the next question, which is from the line of CA Vansh from Serene Alpha Analytics.

Vansh: I have a question that when will this start contributing to our top line by FY '27 or FY '28?

Salim Yahoo: You're talking about the IPP project, right?

Vansh: This BESS, Battery Energy Storage?

Salim Yahoo: That I think we'll complete it in this financial year most probably. And next year, '27, '28, 'll find the revenue getting clocked into our top line of Sundrop.

Vansh: By FY '28, right?



- Salim Yahoo:** '27, '28, yes.
- Moderator:** Ladies and gentlemen, that was the last question for today. With that, I now hand the conference over to management for closing comments.
- Vinod Jain:** Yes. Thank you. And now our Whole-Time Director, Mr. Sohil Dabhoya, given an brief on the operational part of our business.
- Sohil Dabhoya:** Thank you, Mr. Jain. Good afternoon, ladies and gentlemen. I would like to take this opportunity to highlight how we see our growth trajectory in the coming years. We are now growing at a strong pace of 40% to 50% year-on-year.
- Our team is fully equipped and well prepared to support this growth journey. We are on track to achieve our 10-gigawatt target by 2030. And we are confident that we will reach this milestone ahead of schedule. Our vision extends beyond India. We aim to expand globally and develop renewable energy projects in international markets, leveraging our proven execution capabilities and industry expertise.
- At the same time, our strategic focus is to increase the share of our IPP business, which will help us build a stable annuity income stream for the next 25 years. Thank you. Thank you once again for your continued trust and support. We remain committed to creating long-term value for all our stakeholders. Thank you. Thank you. Over to you, Mr. Jain.
- Vinod Jain:** Yes. Thank you. I would -- at last, I would like to convey my heartiest thanks to all the participants for their active participation. I hope that we have been able to reply to all your queries to your full satisfaction. And once again, we look forward to your continued support and confidence in the company and company's operations. Thank you. Thank you very much.
- Moderator:** Thank you. On behalf of Share India Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines