GRE™
TOWARDS NEW ENERGY

GRE RENEW ENERTECH LIMITED
(Formerly known as GRE RENEW ENERTECH PRIVATE LIMITED)
CIN: - L31100GJ2008PLC055304
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RE Projects Developer & EPC Company | Mfr. of LED Lighting, Solar Lighting & Power Products

November 18, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Symbol	:	**GRERENEW**
Company Scrip Code	:	**544682**
Company ISIN	:	**INE0U8P01015**

Subject : Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of Earnings Call.

Dear Sir/Madam,

In compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the transcript of the Earnings Call, conducted on November 13, 2026, in relation to the financial results of the Company for the half year ended September 30, 2026.

The same is also hosted on the website of the Company at https://greindia.com/investor-information/

We request you to kindly take the above on the records.

Thanking you.

Yours Faithfully,

For GRE Renew Enertech Limited
(Formerly Known as GRE Renew Enertech Private Limited)

PATEL KAMLESHKUMAR DAHYALAL
Date: 2026.11.18 18:38:13 +05'30'

Kamleshkumar D Patel
Managing Director
DIN:02061331

Place: Mehsana

GRE RENEW ENERTECH LIMITED
H1 FY'27 Earnings Conference Call
November 13, 2026

Moderator: Ladies and gentlemen, good day and welcome to GRE Renew Enertech Limited's H1 FY'27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you Ms. Jain.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of GRE Renew Enertech Limited.

On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's Earnings Conference Call for the first half of the financial year 2027.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's Earnings Conference Call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's earnings conference call is purely to educate and bring awareness about the company's fundamental business and the half-year under review.

Let me now introduce you to the management participating with us in today's Earnings Conference Call and hand it over to them for their opening remarks:

We have with us Mr. Kamleshkumar Patel – Promoter and Managing Director. Mr. Mukeshkumar Trivedi – Promoter and Whole-Time Director. Mr. Rohan Dhruve – Compliance Officer. And Mr. Alpeshkumar Agrawal – Chief Financial Officer of the company.

Without any delay, I request Mr. Kamleshkumar Patel to start with his opening remarks. Thank you and over to you, sir.

Kamleskumar Patel: Thank you, Purvangi Ma'am. Good evening, everyone. Warm welcome to GRE Renew Enertech Limited, our first Earnings Conference Call and for our first Financial Year 2027 H1 Results.

First of all, I would like to wish everyone a happy Diwali. Now, I would like to give an overview of the company. After that for financial, I would connect you all with our CFO, Mr. Alpeshkumar Agrawal.

So, if we talk about our company's journey, we started the company in 1999 as a GRE Electronics Partnership firm and we have started the manufacturing of CFL products and Earth Leakage Circuit Breakers. So, myself, Mr. Kamlesh Patel, I have done my engineering. So, at that time, this product, Earth Leakage Circuit Breaker, it is a unique product and when the manual Earth Leakage Circuit Breaker came, at that time, approximately 25 years ago, we launched it in automatic mode because of our engineering expertise.

After that, we slowly took the company forward and in 2008, we converted the partnership firm into a private limited firm and the CFL products that we were making in manufacturing, We registered the CFL products under the GRE brand with the government and started working with the Gujarat Government's Roads and Buildings Department. So, parallelly, we felt that LED has a very big in the future.

So, in 2012, we entered this journey in LED and all the products of LED from indoor-outdoor lights like LED bulb, LED tube, LED panel light, wall light, outdoor lights, LED street lights, flood lights, all the manufacturing that we were assembling, we were selling all the products with the GRE brand.

In 2017-18, the Gujarat government launched a tender that in residential, in solar, in every house, you can install solar on the roof. So, already, our subject was electronics. So, we thought why not start parallel work in this field as well. So, we entered this in 2017-18 and we have started with our journey parallelly in the residential solar. So, we did some work in residential solar and while working slowly, in 2018-19, we felt that really, it is a big future and a huge potentiality. So, we thought that the houses that require 1 kilowatt, 2 kilowatt, 3 kilowatt, so why do not we target the industries. The government had slowly developed the policies of the industries that you can install 50% of the load in the industries with solar. So, we entered to catch the business in the industrial sector for the solar. So, after going there, we came to know that the cost of 3 kilowatt in the houses and there in the industries, 20 kilowatt, 30 kilowatt, 50 kilowatt, so there the scalability is increasing and there is no one in the market. So, it is a little new. So, we can take some margins in it. So, we did some team build-up there along with LED parallelly and after doing team build-up, we entered it. So, we got a little bit of business. Then we came to know that there is a lot of potentiality in it. There are more chances of scalability. So, if we focus on the big industries, there is less competition. So, for such orders, we took some initiative there. Because our lights were already installed in some industries. So, our connects were already there. So, when we went there, for example, 200 kilowatt, 500 kilowatt, 1 megawatt, there was a policy in Gujarat government, there is such a policy in the whole of India that you can install maximum 1000 kilowatt, means 1 megawatt AC on your roof. So, in all these things, as we went ahead, we came to know that there is business potential in it. So, we should go ahead.

So, from 2019 to 2023, we did rooftop and ground mount. Along with ground mount, we came to know that now our identity, in 2023,. So, we renamed it as GRE Renew Enertech Private Limited. So, we converted the name. After doing this, we came to know that there is a lot of potential now. So, in the future, by giving conversion to limited company, if we want to do something big in the future, we can make it limited company.

So, in 2024, we converted to Public Limited with an authorized capital of Rs. 25 crore. And as we went ahead, in 2026, we launched IPO. So, this is the overview of our business journey from 1999 to 2026. I told you about the journey.

Now, let us talk about which business model we work in:

So, Solar has two business models. One is EPC, means CAPEX model. And the second is RESCO model. First, we will talk about EPC model. So, in EPC,it is normally financed by the customers. All the assets belong to them. Our company designs it according to their requirements. It does its engineering, procurement, and project commissioning. And the revenue that comes from it is our share. And secondly, after the project is over, we do not do operational maintenance in roof, but we do operational maintenance in the ground level project. We do it. So, we get our revenue there.

And the RESCO model, in the RESCO model, GRE does its own investment. And whatever product we install, whether we do IPP in roof, RESCO means IPP, Individual Power Position. So, even if we do it in roof, it is our investment. Equity and debt can be combined. And own fund can also be 100%. And if we do the ground mount, it can also be done. In the ground mount, there are two scenarios. You can sell that power to the government. And you can also sell that power to third-party industries. So, it will be called non-captive.

Secondly, as I told the difference between the two, whatever we are doing in retail, all the projects that are captive, as we moved forward in roof, we came to know that we have to do a big job. So, how can a big job be done? So, let me explain this business model. How we are different than others. Because, since we started our journey, we have been thinking, we are three promoters, we have been thinking that we have to give something good in the market. We have to give quality products that are sustainable. And along with that, we have to give something unique, so that someone should not have that concept in the market. So, when we were doing roof analysis in the market, we came to know that we have to do something big. And if we are giving something unique, then what should we do? So, we asked all the industries, whose consumption was more than 1MW, we did a little analysis. If we have to work in this model, if we have to do more than 1MW, then what will the industry do? If they have to cut down the light bills, the light bill is very high there. The one who has such a big CAPEX, such a big light bill is coming, so if it cuts it down there, then his business will convert into profitability. So, , Gujarat government, in fact in every state, there is such a policy that if you want to go above 1MW, or even less than 1MW, if there is no space on your roof, your roof does not have the capability to put it, then you can go outside the roof, you have to install a ground-mount solar on the ground, and whatever electricity is produced, you have to search out the nearest substation, and that electricity you have to feed into the nearest substation. So, here, whatever you generate, you will send it to the substation, and here, the consumption in the industry, according to the policy of the government, whatever their Wheeling charges are, they have to pay, so you can take a set off in your factory here. So, this is a really an excellent policy by the government, and we caught this, and we did it at the right time, because not many people were working in this model.

So, we thought, what do we have to do to do this? So, we approached our customers, and the customers were saying, where will we get the land from? How will we find substations? How will we read all these policies? How will we do leasing? So, we thought, why not provide all these services under a turnkey solution? So, if we take all

the pains of the industry, then definitely, we can also take gains. Gains in the sense, we can take a little more profit margin.

So, we, the management, decided that we will make a small cluster and come up with a Solar Park model. So, we did not introduce ourselves as an EPC Company, we introduced GRE, as a Solar Park developer, we did our marketing in a different way, that you do not have to go anywhere. We will deal with the farmer. We will negotiate with them. We will get you the land on lease. If you want to own the land, if you want to purchase, then we will directly deal with the farmer. If the broker comes in between, then we will also deal with the broker. So, we took all the land in the turnkey solution in our portion. The substations so we identify the substations to check whether the power produced from this land will be fed into the substation or not ?

So, we go to the department, go to DISCOM, go to GENCO, and finalize the substations. Everything is shown on the internet, but in reality, we go there, meet the concerned officers, and they identify it. So, that too, we took the licensing part under our scope. After that the challenge is that if we have to procure land, and we need 30 acres, 35 acres of land for 10 MW. So, for 35 acres, now-a-days, all the farmers do not have that much land with them. So, they do not even sell it quickly. And when it comes to giving on lease, then you have to take a lease for 27 years or 29 years. So, someone has less than one acre, someone has two acres, they do not get ready quickly. So, this is a big challenge. So, that was our expertise. So, we started from our area. And the main reason for starting from this area was that the Sun Temple, located here in Gujarat, is one of its kind in India. So, the first ray of the sun comes here. So, the radiation level here is high. So, that was our luck. We were in this area of Gujarat. And we were getting more radiation in this area. And we had a good relationship with everyone here. So, we got such a moat that, we could easily convince all the farmers through our local network. And we created a win-win situation for the customers who wanted to buy the land.

Later, we did both the sub-stations. After doing both of these, we developed the whole land. We put all the common amenities. We did the leveling. We put the facilities in there. We put the common street light. We put the common borewell facility. We took all the turnkey solutions in our scope. So that the customer does not have to see anything. Now, in the cluster of 10 MW, if a customer buys 1 MW, then according to the consumption, our engineering team, the data of the light bill from of previous one year, we take all that data, put it in our system, and according to the consumption, we will allocate the capacity. We will allocate it to others. Similarly, there is a normal cluster of 5 MW. So, according to that, we pack the cluster. And that power has to be taken to the substation. So, the distance between the substation and in it, whether it is half a kilometer or three kilometers, the government allows five kilometers. So, we lay down the whole line of the substation. So, with all the farmers, we sit with them and explain to them all the talks of ROW. And we take their underground line to the substation. So, this model is done by very few people in Gujarat. And we were the only one in this area. So, we delivered such a product that people wanted it, and we entered there at the right time. Now, this is a general thing about land and substation.

Now, let us talk about technology. How we beat the other players? So, normally, what happens in solar is that the panels in a ground-mounted system are generally facing the south direction. The sun moves from east to west, so the panels remain fixed. The conventional solar ground-mount system captures good solar radiation from 11 AM to 3 PM, depending on the season. Accordingly it gives the output. So, in one megawatt,

we get the output of 15 lakh units, 16 lakh units. We thought why not deliver something so good in which the customer gets a big benefit. So, we have an engineering team, we have so much experience, our promoters have the licensing experience, others have the technical experience, I am also an engineer. So, we have developed a specialized tracker. In that tracker, the model that we place on it, its initial facing in the morning, it is in the east direction. So, as soon as the first ray of the sun comes, it catches its radiation. So, as the sun goes from east to west, all the modules of all the park, it moves from east to west. So, it catches more radiation and it gives more output. So, the CAPEX increases by a small percentage and gives more output. So, ultimately, our customers got the technology and if we look indirectly their CAPEX cost has also reduced a lot. If you have to put 1 megawatt in it, you have to put 750 kilowatts, 800 kilowatts in it. So, this is the miracle what we did at our GRE Renew for the customers. So, we started this in 2022. So, we have about 19.5 lakh units in it. 19 lakh to 19.5 lakh units come from it. So, you can see that here, in a simple fixed-panel system, it is 15 lakh to 16 lakh units, whereas here it is 19 lakh to 19.5 lakh units. So, this is the difference created by the technology. So, this is our special success stepping stone.

So, here, we have done all the captive projects. For example, in our group, there is Uma group, Apollo group, Pragna group, there are many groups, Gayatri Ispat is there. We have worked on all of them. And along with that, we have taken care that the product which we will deliver, in that product, our design will be efficient but the raw material used in it, whether it is a module, or an inverter, whether it is an LTE transformer, or a switch transformer, or a VCB, or a CTPT, or a switcher. And the cabling that we use, we have to take it in all the branded. For example, if we talk about the module, we always prefer Waaree, Rayzon, Vikram Solar, Adani Solar, Goldi. So, if we look in different inverters, we have Hitachi, Sungrow. In cable we have Polycab, RR Cable. So, these are the renowned brands.

So, what happens when you buy a quality product? Once you prefer the quality, then its durability increases. Then you do not face any problem. So, because this park, which we offer to our customers, let us say that a captive customer has taken a place in our park, one megawatt. So, after executing the project, the commissioning that we do, even after the commissioning, we handle the operation maintenance. So, we take charge of that too. That is our another income. First income is we execute that and get the revenue. And the second income comes from our operational maintenance. And the operational maintenance that we take, we do it for the next 25 years. And we do it in appreciation mode. Every year, its revenue increases. So, this is the model for the captive users.

Now, when we used to do this, when we used to go to an industry they used to refuse, they used to say that our consumption is two megawatts, five megawatts. But we do not want to increase the CAPEX. We do not want to install solar. So, we kept it in the - that if not today, we will install it tomorrow. And here, we were working in so much solar, so they were asking that only the industry can install solar. Cannot we make investment? Like how the government gives power. So, there, our thought process changed. That why do not we invest for others and sell their electricity too. So, there are two models for that. One model is that after installing the project, the investment that someone has to do, the investment per megawatt is done in the form of debt and equity. And from two models, electricity is sold. So, one is that you can fit its power in the government. And second, you can give it to any industry. So, we had a lot of industries that we approached and they said that we do not want to install our power plant. So, the government has such a policy that if any industry wants to take power,

then you install a power plant here and you can sell it to any industry. So, as an example, let us say the unit price is Rs. 8. So, we will go to any industry and ask them to take our power. So, they will obviously ask us what we want to invest in. We will ask them to take our 1 MW power. So, 1 MW is around 19 lakh units, 20 lakh units. So, we will give you a discount from Rs. 1 to Rs. 1.5 according to our billing. So, they will tell us what we want to invest in. We will say that you do not have to invest anything. You just have to install an ABT meter in your factory. Rest, you do not have to invest anything. But obviously, if we take Rs. 1, Rs. 1.5 as an example, then if we count it as 19 lakh units, 20 lakh units, then we will get Rs. 30 lakhs. So, the industry easily says yes. So, we thought that if the customer has a unit cost of Rs. 8, then we will give Rs. 1.5 discount to him. And after that, the government has different charges. For example, there are wheeling charges, banking charges, cross-subsidy charges, additional charges, etcetera. So, if we consider all these expenses to be ₹2.5, then the customer who invests, gets Rs. 4 in their pocket. So, the customer gets an excellent ROI. If we look at the project IRR, then it is very good. So, we told the customer that we will install your project and we will send your electricity. So, along with that, where did our revenue increase? To set this mechanism, as a PPA management charge, we charge 20 paise, 25 paise from the customer. So, this is the third income on our books. Earlier, for two, three years, we did not charge anything from any customer. But now, we have started from this year that whichever new customer will join us, we will charge 20 paise, 25 paise. And if it is a big order and a big group, then we can charge even 15 paise. So, the customer is happy with us that we do it like this. So, in this model, you can understand that there are very few people in India and Gujarat who are working for it. This is a unique model. You can sell it in a third party, do a tracker in it, and maintain its operation for 25 years. So, the customer does not have to do anything. The customer has to be 100% free. So, the potential of our business has increased a lot. Now, it has come to this level that all our customers have our data of the past three years that how many units we have given every year. So, our other competitors do not have it. So, this is an added advantage for us, as we can demonstrate the actual power generation in terms of units. Ultimately, what matters is the generation output we deliver to the customer. This generation can be achieved only when we use quality products and ensure proper operation and maintenance. This is the model we have explained to you, whether it is a captive or a non-captive model

Now, let us talk about what our IPP model is doing. Now, let us talk about IPP, particularly GRE IPP. So, in GRE IPP, if we tell, because we are first, we do experiment as a pilot project. After that, we tell the customer that this is our experience and according to the basis of this experience, you can review it, analyze it, if you have any question, you can ask us. After that, you join our journey. So, our IPP will be IPP for the other customers also. So, what we did, there was a tender of SECI, Solar Energy Corporation of India. We won a tender of 3 MW. It has a PPA of Rs.5. The government's MHA buildings, BSF, CIF, CRPF, it is there in Jaipur, Ajmer, Jodhpur, Ahmedabad, Vastaral, Gadhinagar Chiloda, in all these buildings, in different buildings, we have installed 500 KW, 400 KW, in total we installed 3 MW like this. And that is our own investment of GRE Renew. So, from there, according to Rs. 5, our revenue is coming. And that revenue will be the fixed till next 25 years. So, this is the really excellent model for the roof.

So, we also thought about exploring the third-party model in parallel. We thought, why not undertake our own pilot project so that we could gain some experience? While executing ground-mounted captive projects for other customers, we also started exploring the third-party model. And we put up a small project of 500 KW. And for that 500 KW project, we made a third-party agreement with Reliance Jio. And we gave them

power. We are still giving it, for so many years. And after that, we did another experiment of 300 KW, And that is also ground-mounted. We supplied power to a subsidiary of Maruti Industries, an automobile company. It is called Futaba. We are giving power to them. So, both of them are very successful and third-party, IPP model. We told you about the roof and also about the ground. Very proud thing about GRE Renewal Enertech Limited is that there was a tender of a similar roof. And we won that tender and We are installing a 1 MW rooftop solar project at India's Rashtrapati Bhawan. In fact, the project is currently under progress. The project will be commissioned in the coming months. So, from there also, for the next 25 years, we will get our revenue. And really, it is proud for GRE. So, this is our IPP portfolio.

If you see the strength on the basis of that, we thought that we have to do big things. So, to do big things, we will go for the tender. So, we will do big things there. So, we did a lot of small projects. But due to not having big projects, our credibility was not coming. When our IPO came in 2026, the proceeding fund which came from that, we did a 9.6 MW I think it is a 9.6 or 7 MW. So, we put a project there. It is a two-project, project A and B. And that too, it is in a third-party model. Its PPA is above Rs. 4. In that, there is a Japanese company, Topre, we are giving it power. And there is another ceramic company. We are giving it power. So, first we did it with SECI. After that, we did it with IPO. And secondly, the IPP that we are doing now, it is our ongoing project. It is 10.5 MW, approximately 10 MW. So, we are doing that too. It will be commissioned in the coming months. So, roughly 25 - 26 MW will be our IPP now. And from there, our continuous income will come.

Now, the small projects that we did, we could not participate in big tenders. So, we got an opportunity. And it is a really excellent opportunity. So, now we have taken an order of Rs. 175 crores. And that is 50 MW AC and 65 MW DC. So, it has a project cost of Rs. 170 crores. And Rs. 5 crores is for operation maintenance. That is the total in the project. So, these projects, we have taken from a lower margin. That is because the qualification criteria that we need to do bidding in the tender, we needed that. So, this will be the really stepping stone for the GRE after the commission. Because it is a back-to-back order and it is counted in our credentials. In this, our margin has become a little less because this MAHAGENCO is the tender of Maharashtra. They floated it. And we have three companies ahead of us. And we have taken their back-to-back sublets. So, we are in the fourth layer. So, because of the fourth layer, we have a low margin. But in the future, we are sure that according to the same credentials, whenever we bid in the tender and we come L1 in the future, there will be a higher margins.

And if we see our journey so far has been around 197MW which is the completed and ongoing total portfolio. And on the 30th of September, if you see our order book, we have a total order book of Rs. 229 crores. So, this is the business overview and this is the business journey from my side.

So, I would like our CFO, Mr. Alpesh Agarwal, to talk about the company's first half financial year of 2027. Thank you so much. Thank you, everyone.

Alpeshkumar Agrawal: Thank you, Kamlesh sir. Good evening, everyone. Good evening, investors. Let me now walk you through the detailed financial performance for the period under review.

For the first half of Financial Year 2026-27, consolidated revenue from operations has stood at Rs. 139 crores compared with Rs. 44 crores in the corresponding period last year. Registering year-on-year growth of approximately 217%, revenue has increased

by 75% compared to H2 FY2026. EBITDA grew by 132% year-on-year to Rs. 13 crores compared to Rs. 6 crores in H1 FY'26. EBITDA margins stood at Rs. 9.52 %compared to Rs. 13.01 %in the corresponding period last year. Profit after tax increased by approximately 128% to Rs. 9 crores comparing Rs. 4 crores in H1 FY'26. PAT margins stood at 6.56% compared to 9.13% in the previous year. While we recorded strong growth in revenue and absolute profitability, our margins were impacted by the large back-to-back EPC projects involving 50MW AC/65MW DC. The project accounted for approximately 48% of the first half year revenue, which was executed at a lower margin to establish our execution credentials in the utility-scale solar segment.

Moving to our revenue mix, insolar segment, solar EPC business remained our primary growth driver, contributing Rs. 129 crores or approximately 93% of the consolidated revenue. Revenue from this segment grew approximately by 228% year-on-year compared to Rs. 39 crores in H1 FY26. Revenue from the sale of power under our RESCO model stood at Rs. 3.33 crores. As we continue to expand our solar portfolio, this business provides an additional source of revenue along with our EPC operations and this income provides us with a long-term revenue stream for up to 25 years.

Looking at our long-term performance, our revenue, EBITDA, PAT has grown at a compounded annual growth rate of 33%, 131% and 141% respectively over the last three years. For FY'25-26, our return on equity stood at 24.53 % while return on capital employed was 31.80%.

Coming to the utilization of IPO proceeds, we have successfully utilized the IPO proceeds of Rs. 39.56 crores as on September 30, 2026 in line with our stated objectives. This includes Rs. 29.85 crores allocated towards the Himmat Nagar solar project supporting the expansion of our RESCO portfolio. In addition to our IPO proceeds, we strengthen our funding arrangement during the H1 FY'27 to support our project execution and working capital requirement. We raised Rs 8.50 crores through unsecured loan, enhanced our cash rate limit to Rs. 5 crores and secured new term loan of Rs. 2.58 crores for Rashtrapati Bhawan project.

Going forward, our focus will remain on managing working capital prudently, improving execution efficiency and strengthening profitability as we scale our operation. We will also continue to monitor project margins and capital deployment carefully while pursuing larger EPC opportunities and expanding our RESCO portfolio. With this, I would like to now open the floor for the question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Tahir Hyderabadwala from Grobis Fund. Please go ahead.

Tahir Hyderabadwala: Hi, sir. Thank you for the opportunity, sir. You have delivered great numbers and you have given a great brief about the business. Sir, I have two, three questions regarding the business. First, we have a RESCO portfolio of 15.5 MW projected for FY'27 against 3.8 MW in FY'26. What is our target capacity for FY'28 and FY'29 and for that, how much new additional capacity we have identified in terms of land and grid connectivity?

Alpeshkumar Agrawal: Sir, as far as figures for the current year, we are having 15 MW to 16 MW running our IPP project. Along with that, we have capital work in progress of almost 10 MW to 11 MW. And this is what our working is continuing. As far as certain figures that you are demanding futuristic, that we cannot comment right now.

Moderator: Sir, sorry to interrupt. Tahir, can you mute your line from your side, please?

Tahir Hyderabadwala: Sure, sure, sir.

Moderator: Sorry, sir. Continue.

Alpeshkumar Agrawal: Sir, the futuristic we cannot provide right now.

Tahir Hyderabadwala: Okay. Sir, second question was on the order book. We have an order book of Rs. 220 crores in the EPC. How much is to be executed in H2 FY'27?

Alpeshkumar Agrawal: We can expect conversion up to 70% to 80% of the order book.

Tahir Hyderabadwala: Okay, sir. And one last question on the trade receivable front. Our trade receivable has increased from Rs. 10 crores to Rs. 80 crores. And receivable days has reached to 106 days. So, what is the breakup and what is lead to such high working capital? Sorry, high receivable days.

Alpeshkumar Agrawal: Sir, basically, if you monitor, you need to monitor both sides. Since there is increasing trade receivable, there is increasing trade payables as well. So, basically, it is a working capital arrangement for funding our project of 65 MW. We need working capital. So, this is basically, if you net up both the things, there will not be a major impact as far as net working capital is concerned. Because my receivables has increased and along with it, my payables has also increased. So, whatever the payment I am going to get from my receivables, I am going to pay to the payable. And this is pertaining to a specific project. Otherwise, we are at par level from the previous year.

Tahir Hyderabadwala: Okay, sir. Thank you. And congrats on the good chart of numbers. That was from my side.

Kamleskumar Patel: Thank you, sir.

Moderator: Thank you. Next question is from Rahul Singhania, an individual investor. Please, go ahead.

Rahul Singhania: Hello. Thank you for the opportunity. So, my question is, we have seen some pressure on the EBITDA margins during H1. Should we consider this largely a result of the execution of the large solarium project or were there other factors as well? And I want to know how should we look at the margin trajectory over the coming quarters?

Alpeshkumar Agrawal: Sir, talking about the specific 50 MW project, as sir has already mentioned, we got the tender through fourth layer. So, basically, because of that, until the execution of this particular project is completed in the second half of FY27 and the first half of FY28, you will see pressure on the overall margins But if you will see whatever projects I am taking, I am taking it on a healthy margin. And from earlier I have maintained my healthy margin and I will keep maintaining it going forward also. As my business will grow, I will maintain my margin too. But there is specific project and specific target to earn the credentials. That is why you can say there is a temporary decline in margins

Rahul Singhania: Okay. Thank you so much sir. That was helpful. My last question from my side would be on the RESCO side. So, how does the economics of rooftop projects compared to

the ground mounted projects? Like what kind of returns does the company typically evaluate before counting capital over new RESCO projects?

Kamleskumar Patel: Okay. Sir, if we talk about IPP, ground mount versus roof. So, the first tender of SECI that we started after that we did not do that much concentration in roof. It has two reasons. I will give you a little bit of unit economics, there it was a PPA of Rs.5. And on different, different roofs, it was a sight 500 KW that is why it is okay. Otherwise if the roof is, there are small sights of 20 MW. So, there roof is not viable. And what happens in roof, when you go in roof lots of competition is there, to install in the roof. So, when bidding price is there, you do not get a good price. Right now, I am talking about current scenario. And the second reason is we had a good special tracker technology. So, we thought the work we are doing in roof and later on the O&M cost is coming more after going into others roof. So, it is better that we go for ground-mounted projects, as they will remain under our supervision and we are already taking 20% to 25% more generation in ground mount. Right? So, even though the project cost goes up but the generation is coming more there. So, at the end of the day if you will look at the unit economics in comparison with the project cost, it is same. Here, the ground mount cost increases. But the unit is more in ground mount. The cost is less in roof. But if we sell the unit at the same price then it is fine. But if we talk about unit economics then it is less in roof and it is more in the ground. I am talking about generation. And in ground our technology is special so it comes more in that. So, our comfort is more in the ground.

Rahul Singhania: Okay sir. Thank you so much. That was helpful and all the best for your future results.

Kamleskumar Patel: Thank you sir. Thank you so much sir.

Moderator: Thank you very much. Next question is from the line of Sampreeti, an individual investor. Please go ahead.

Sampreeti: Hello. Am I audible?

Moderator: Sampreeti you are sounding very distant. Can you speak through handset please?

Sampreeti: Yes, am I audible now?

Moderator: Much better, thank you.

Sampreeti: Yes, thank you for the opportunity. So I would like to ask, as the company looks to expand both the EPC operation and RESCO portfolio, what kind of funding requirements should we expect going forward? Specifically, how are you planning to finance the upcoming RESCO projects through internal accruals or debt or project level financing?

Alpeshkumar Agrawal: So basically, normally these projects work at 25:75 ratio. So 25% of the funding is done from own accruals and 75% of the funding for the project is done from bank finance. So basically, we are going to get up to 75% of the project cost. And moving forward, as my RESCO profile will increase, the debt will definitely increase over there. But 25% out of the total project cost will be from our own funds.

Sampreeti: Okay. Also, we are seeing increasing opportunities in battery storage and hybrid renewable energy solutions. So like, are you planning to actively evaluate opportunities

in these segments? And would you prefer to enter through EPC executions or by developing and owning such projects?

Kamleskumar Patel: Yes, ma'am. Of course. BESS is the big feature for the Indian market. So now, we have a track record, ma'am, that whenever a new technology comes, we will first do a pilot on it. And in the pilot, whatever R&D we have to do, we have to see its quality improvement and quality measures. So if we do it first, GRC has made a policy draft in Gujarat, which has not been finalized yet. So as soon as it is finalized, we will directly introduce BESS. We have kept our team ready in the back end. All the knowledge and whatever needs to be done is ready. As soon as BESS is introduced in Gujarat, we will immediately come to BESS in Gujarat. And as soon as our pilot projects are here, because we already have a lot of projects, and the policy of BESS says that you can put BESS in your existing projects as well. You can put it in the new one, but you can also put it in the existing one. So we do not have to go anywhere to find customers. So first we will do at our own place. And after that, we will do business in all the states of India, where there is an opportunity. We will do business everywhere.

Sampreeti: Okay. Thank you so much. That is it from my side.

Kamleskumar Patel: Thank you ma'am.

Moderator: Thank you. Next question is from the line of Devansh Shah from Eternal Capital. Please go ahead.

Devansh Shah: Yes, hi. Thank you for the opportunity. Sir, I wanted to understand more on the other segments. Sir, as I understand the contribution of the other segments, what are the key business activities that are driving this segment and how is the management seeing its contribution evolving going forward?

Alpeshkumar Agrawal: In others, the records are a consolidated basis. In others, it is on account of a subsidiary company. One of our subsidiary companies is in the US. So the revenue and the margins of that particular company, subsidiary company, has been merged over here. So other than that, we are having our LED segment, which gives around Rs. 1.5 crores turnover. So that is not a major, and we are not going forward to develop our LED, and we want to purely focus on our solar side. So basically, others, we cannot have much growth over the future years. But if my US company is performing well in the future its figures will be reflected in others part.

Devansh Shah: Okay. Got it. And just my second question is, will the O&M business primarily service projects that are developed by us, or the company is also looking to secure independent O&M contracts from third-party solar asset owners? So are we trying to provide services to others as well?

Kamleskumar Patel: No, sir. Very good. Very good question. Thank you so much, sir. Sir, we are doing O&M ourselves. There are two, three reasons for doing O&M ourselves. Number one, if we do the O&M for our customers and for our own projects, then the confidence of the customers increases. Once the project is done, if the O&M is not good, then how will the quality output of the project be? So this is the first reason why we are doing O&M. We have created a special department. We have built a good team. And we have made a special SOP everywhere. According to that SOP, we do not go to do O&M for anyone. We only do O&M for our own customers. This is the first reason. The second reason for doing O&M is, you have already started a project. Now you need an annual output for

that. So what are the challenges there? When the output comes, you do preventive measures, all the maintenance that comes, it tells you how the next design should be made. How to improve that, how to improve the quality, how to improve the design. So the main reason for doing O&M is this. And third is, very important, when we do O&M ourselves, the new customers come, we take them directly to the park and introduce them to our team. The team explains the whole project, how it runs and how it gives the output. So the confidence of the new customers increases. So these are the three big reasons for doing O&M. And the fourth reason is, it is a part of our revenue. If we get good revenue in O&M for the next 25 years, that is our recurring fixed income. So these are the four reasons to get O&M at our own stage.

Devansh Shah: Got it, sir. Thanks a lot for the answer. It was really helpful. Thank you.

Kamleskumar Patel: Thank you, sir.

Moderator: Thank you very much. Next question is from the line of Vishal Singh, Individual Investor. Please go ahead.

Vishal Singh: Hello, thank you for the opportunity, sir. And continuing on the previous participant's question on the O&M contract. So I just wanted to ask, you added the solarium O&M contract. So how do you see this business scaling up going forward? And what kind of revenue and margin contribution are we looking at in the O&M segment over the next two to three years?

Kamleskumar Patel: Okay. Sir, if we talk about solarium particular projects, that project cost is Rs. 175 crores. Out of that Rs. 5 crores, we have specialized O&M for three years in tender in our pocket. And it is a single location project, single site. So Rs. 5 crores is enough for this O&M. And it is not a tracker-based technology. It is a standalone system. So in Rs. 5 crores, we will do O&M for three years.

Vishal Singh: Okay. Thank you, sir. And there was one more question on RESCO. We are building long-term RESCO assets in our portfolio. So how are we holding this asset till PPA tenure? And are we exploring any other strategic partnership or asset monetization so that we can do capital expansion or unlock capital?

Kamleskumar Patel: No, sir. No, sir. At present, no.

Vishal Singh: No? Okay. Thank you so much, sir.

Kamleskumar Patel: Okay, sir. Thank you so much.

Vishal Singh: There was one more question on geographic expansion. So we are going outside of Gujarat in Rajasthan, Maharashtra, Delhi. So how has our response been in this market? And are we thinking of getting a bigger project in this market?

Kamleskumar Patel: Very good response. Because we have this unique technology. It has a very good response. And as the response comes, there is a lot going on in the pipeline. So we will grab that opportunity in the future.

Vishal Singh: Okay. Thank you so much, sir. Thank you. That is it from my side.

Kamleskumar Patel: Thank you, sir.

Moderator: Thank you very much. As there are no further questions, I will now hand the conference over to the management for closing comments. Sir, would you like to give any closing comments?

Kamleskumar Patel: Can I move forward, sir?

Moderator: Yes, sir. You can go ahead with the closing comments. We do not have any more questions.

Kamleskumar Patel: First of all, thank you all for participating in this earning conference call. If you have any further questions, or would like to know more about the company, please reach out to our investor relations manager at Valorem Advisors. Thank you so much.

Moderator: Thank you very much. On behalf of GRE Renew Enertech Limited, that concludes this conference. Thank you all for joining us. And you may now disconnect your lines. Thank you.

Kamleskumar Patel: Thank you so much, sir.

Moderator: Thank you