GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN : L74900PN2008PLC132926
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November 03, 2026

To, Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai – 400 051	To, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
NSE Symbol: GKENERGY	**BSE Scrip Code: 544525**

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings Conference Call

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Thursday, October 29, 2026, to discuss the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The same shall also be uploaded on the Company's website at www.gkenergy.in.

You are requested to take the same on record.

Thanking you,

By order of Board of Directors
For GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

SHUBHAM SURESH JAIN
Digitally signed by SHUBHAM SURESH JAIN
Date: 2026.11.03 19:18:28 +05'30'

Shubham Suresh Jain
Company Secretary & Compliance Officer
Membership No. A76578
Place: Pune

“GK Energy Limited

Q2 and H1 FY27 Earnings Conference Call”

October 29, 2026

MANAGEMENT: **MR. GOPAL KABRA – CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – GK ENERGY LIMITED**

MR. MEHUL SHAH – WHOLE-TIME DIRECTOR – CHIEF OPERATING OFFICER – GK ENERGY LIMITED

MR. SUNIL MALU – CHIEF FINANCIAL OFFICER – GK ENERGY LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the GK Energy Limited Q2 and H1 FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there'll 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 and then zero on your touchtone phone.

I now hand the conference over to Mr. Gopal Kabra, Thank you, and over to you, sir.

Gopal Kabra: Thank you very much. I, Gopal Rajaram Kabra, Chairman, Managing Director, and CEO, welcome you all. Thank you and very good afternoon to everyone. Welcome to our earnings call for the 2nd quarter and half year ended 30th September 2026. Joining me on the call are Mr. Mehul Shah, Whole-Time Director, COO, and Mr. Sunil Malu, CFO. Our investor presentation is available on the stock exchange and our website. And now I hand over to Mr. Mehul to take you through the performance and business highlights.

Over to you, Mehul.

Mehul Shah: I am Mehul Shah, Whole-Time Director and COO. Thank you, Gopalji, and a very good afternoon to everyone. Before I go into the details, let me highlight three key takeaways from today's call. First, growth. In H1 FY27, we delivered revenue of INR 907.8 crores, up 38.9%. That is already nearly 60% of the revenue we delivered in the whole of FY26.

Second, a broader renewable energy platform. GK Energy was built on solar pumps. Today we are building across three segments: retail rooftop, residential, and commercial B2C. Our retail rooftop solar business is growing strongly, driven by rising acceptance among residential and commercial customers. We have also received an institutional order to install one lakh rooftop solar systems.

Agriculture: In October 2026, we have received an additional institutional order for 14,000 off-grid DC Solar Photovoltaic Water Pumping Systems in Maharashtra. Utility: We entered the fast-growing Battery Energy Storage System, BESS segment with a first order for a 150 megawatt by 300 megawatt-hour utility-scale installation. We are no longer a single product Company. We are becoming a renewable energy platform across generation, storage, and delivery.

Third collection: Since 30th September, we have received INR 377.5 crores from customers, which puts us in the stronger position going into the second half. Let me now deep dive into performance starting with the half year. For H1 FY27, revenue from operations grew 38.9% to INR 907.8 crores. EBITDA grew 21.6% to INR 160.5 crores at a margin of 17.7%. Profit after tax grew, 30.7% to INR 109 crores.

Speaking of quarterly performance, the 2nd quarter is seasonally our weakest quarter because the monsoon slows field installation, especially for agriculture pumps. Our revenue from Q2 FY27 grew 12.3% year on year to INR 402.7 crores. At the same time, EBITDA stood at INR 74.4 crores with 18.5% EBITDA margins, and profit after tax rose 6.3% to INR 49.4 crores with

12.3% PAT margins. On working capital front, while inventory and payables continue to remain within the range, the trade receivables stood at INR 1,012.38 crores as at 30th September 2026 with 204 days of outstanding.

However, it is important to note that we have received INR 377.5 crores in last 28 days, which brings down outstanding receivables considerably to about 128 days. Our business is execution, so let me give you the numbers from the field.

In Q2, we installed 19,391 systems, up 41.8% year-on-year, and commissioned 84 megawatts, up 33.3%. For the half year, installation rose 77.6% to 43,509 systems, and capacity commissioned rose 70.8% to 193 megawatts. Our cumulative base now stands at over 1,84,000 systems and over 800 megawatts across India.

Behind every one of these systems is our network, six states, more than 7,500 villages, and over 20,000 warehouses, more than 40 owned vehicles, 200 plus team leads, and 1,300 plus installations and commissioning partners. This is 18 years of groundwork and it is very hard to replicate.

Let me now turn to where our growth will come from. India's installed capacity reached 171 gigawatts at the end of September, with 20.8 gigawatts added in the first half alone. Within this, we see three engines from GK Energy as of today.

Solar pumps, our foundation. Fewer than 30% of India's farmers have access to irrigation, and less than 2% of the pumps run on solar. 78 million farmers still have no pumping solution at all. The demand for solar pumps remains strong with product proof of concept well established.

In October 2026, we received an additional institutional order for 14,000 off-grid Solar Photovoltaic Water Pumping Systems in Maharashtra. Rooftop solar is our next growth drive. India's grid-connected rooftop capacity has reached 33.4 gigawatts. Rooftop additions grew 69% in FY26 to 8.7 gigawatts.

Our retail rooftop business across residential and commercial B2C customers is growing strongly, driven by rising acceptance among residential and commercial customers. In addition, we have received an institutional order to install one lakh rooftop solar systems. Rooftop fits our model well. It uses the same field network and the same supply chain, and it diversifies our revenue.

Energy storage is our entry into the next big opportunity. CEA projection cited by MNRE shows India's battery storage requirement rising from about 35 gigawatt-hour in FY27 to around 236 gigawatt-hour by FY32. We have entered this fast-growing segment with a strong order for a 150 megawatt by 300 megawatt-hour utility-scale installation, and we intend to expand to 2 gigawatts in midterm.

Across this business, our order book stands at INR 788 crores comprising order as on 30th September 2026, and order received from 1st October 2026 onwards. Important to highlight that during the financial year, we have received cumulative orders worth INR 1,422.29 crores

including GST but excluding the BESS order. Together, this gives us clear visibility for execution over the coming quarters.

All of this runs on what we believe is our biggest advantage. Our technology-defined, low-capex, controlled manufacturing ecosystem. We design the products and set the specifications. We control critical sourcing, and we grow with multiple partners across 8 states to manufacture.

This lets us add volume and adapt new technologies such as strong without bonding our own factories. Our capital goes into execution, brand, technology, and customer reach, not into fixed assets. We are further working on exploring newer products in decentralized renewable energy segment and shall keep you updated with newer developments.

Today we are building India's largest decentralized renewable energy exhibition platform and we are just getting started. Our ambition for 2030 is clear, 1 million installed systems and USD 1 billion business. We will build it across decentralized renewable energy, battery storage, utility-scale EPC, and new renewable products.

Thank you for your continued trust and support. I now request the moderator to open the floor for questions and answers.

Moderator: Thank you. We will now begin the question-and-answer session. We have the first question from the line of Nishita Jain from Sapphire Capital. Please go ahead.

Nishita Jain: Yeah. So I just had some clarification. I heard a recent interview of GK Energy on ET Now. In that, you mentioned that our order book for this year is INR 1,800 crores. And here in the presentation you've mentioned that we have the order book of INR 788 crores. So is there some confusion?

Gopal Kabra: That is a revenue visibility of INR 1,800 crores. This is the order book of current year, and we have some order book of the last year also. So, what Mr. Mehul has mentioned what we have received in current year.

Nishita Jain: Okay. So, this INR 1,800 crore revenue visibility, what do you mean by revenue visibility? Is it like an order book pipeline?

Gopal Kabra: Yes, order book pipeline is there and we have executed some of the part already which is reflecting in our top line as well. So we had some opening order book. This order book is available, out of that close to INR 900 plus crores we have already executed.

Nishita Jain: Okay, understood. And my next question is, sir you've mentioned that we can maintain the EBITDA margin of 17% to 18% for FY27, but in Q1 we've done around 16%, and in Q2 we've done around 17%. So like for the full year do you expect that we can still reach the 17% to 18% EBITDA margin?

Gopal Kabra: Yeah. We are intend to maintain that thing. And I think complete procurement and the management is aligned with that. If you see that, you know because of our proper planning and controlled manufacturing ecosystem, we are able to maintain that, in spite of there are some

hurdles in market, but that impact did not got on the GK Energy. It's because of our business model itself. So we are very confident. Yes, we will definitely going to maintain that.

Nishita Jain: Right. My next question is that, like in the same interview you also mentioned that even if we don't get the PM KUSUM order or if PM KUSUM is delayed, we can still grow by 35% to 40%. I just wanted to understand what is the growth driver for that?

Gopal Kabra: See, for that growth driver, already order what we have, plus the rooftop market where we got the very handsome adaptability. We have installed more than 2,000 systems already. And we have almost 4,000 to 5,000 system demand already and it is a retail market again what we have expanded.

We have been not dependent only on the institutional order or the government-driven of the solar pump business. So we expanded our wing very well in right time. So now we are there in the market with the rooftop. So what visibility I have said you, that visibility is with pump order what we have already, plus rooftop order what we have executed and what we are going to execute.

With this only I am said that, plus we have Magel Tyala 7 is also coming up. There also some order is in pipeline. With that we have said if PM KUSUM get delayed which is not going to be the case, but that was a question has been asked if it is get delayed, then what? Then in that reference I said, still we will be able to grow with 35% to 40%,

Nishita Jain: Right? So, like just an understanding, like for a 40% growth in H2, we'll need to do around INR 1,500 crores of revenue, and our existing order book is INR 788 crores only. So where are we getting this revenue visibility of INR 1,500 crores from?

Gopal Kabra: Yeah. So, in that close to INR 800 crores order I already have, we are intending to reach INR 2,200 crores without PM KUSUM. It's just a hypothetical question we are talking. We would be reaching to the more better number. So, what you have said, we need to have INR 1,300 crores in H2. INR 2,200 crores, if you are counting, INR 900 we have already done, INR 1,300 crores we have to do. Out of that close to INR 800 crores order already I have.

Right now, we're in the Quarter 3 beginning, right? So only INR 500 crores order that we have to secure in the market. And with our portfolio and the business network and the market leadership we have, in the rooftop itself we will be able to catch that business.

Nishita Jain: Okay, understood. And my last question would be, what is the number of solar pumps installed in Q2 FY27?

Gopal Kabra: Okay, this current quarter. It is 19,500 close to more precise 19,391 systems we have installed.

Nishita Jain: Okay, understood. Yeah, perfect. Thank you so much.

Moderator: Thank you. We have the next question from the line of Sweta Jain from Anand Rathi. Please go ahead.

Sweta Jain: Hi, good afternoon everyone. Sir, I have 2, 3 questions. The first one being, we've mentioned around 78 million farmers, they don't have pumping solutions. So how do we consider that as an addressable market for us?

Gopal Kabra: Okay. So see, we have 11 crores plus farmers. Out of that, 3 crores farmers only got the irrigation. This is the government numbers what we have. And with that, remaining farmers don't have the pumping solution for them. So they have the water availability, we have to provide them solutions.

So more precisely, 11.8 crores farmers we have in the country. Out of that, 3 crores farmers got the pumping solution either from grid, solar, and the diesel-based. It's a mix of all these three. So pending is 7.8 crores farmers. This is what the market we are talking about.

Sweta Jain: So could that be, like, is there any acreage size at a minimum for a farmer to have a pump or something like that? And is there a possibility that says 7.8 overstates the market size?

Gopal Kabra: No, it's not my number. This is the numbers we have taken from the government, right? I'm not stating that these are the farmers' numbers.

Sweta Jain: No, understood. But they don't have a pumping solutions. But is there a basic eligibility criteria for a farmer to have a pumping solution in the first place?

Gopal Kabra: See, generally, who's a farmer have one acre and above land area, they need the pumping solution, because with that farm area they are able to take multiple crops. Right now they are taking only crop with the monsoon availability. So that's why we see the very longevity in this product line.

We need to look towards the food security and the national leadership is really working on that. We are looking towards the energy security. Again, we are working on that. So, it's a combination of the product that bring the food security as well as the energy security, plus one more important thing I would like to highlight.

Whenever the grid or the DISCOMs want to give the grid connection to any farmer, it takes much more time. Where the solar pump has proven that, yes, it can start very fast, it can install very fast, and it can deliver results very fast. For taking example, if 100 farms need a connection, in some of the DISCOMs it takes 2 years or 3 years because of the distance, because of the natural hurdles what they have. But where the solar is like that, we go on the deep, any remote area, we install the pump and pumping starts. That's why it's one of the most feasible.

Sweta Jain: I just wanted to understand when you mentioned this, I understand grid connectivity will be an issue, but if you compare the cost of setting up a solar pump versus a diesel pump, how would that economics work for the farmer?

Gopal Kabra: See, diesel pump economics is like that farmer has to always put up the diesel, and where the one solar pump is installed, he get the assurance of the 300 plus day of the water availability. So, economics-wise, for the farmer, diesel pump is always better, plus it's a one-time installation, one-time momentum is there.

So, farmer is having the assurance sunrise to sunset he is having the water and he is not worried for the diesel to buy from the market, to run the diesel pump, again it's a polluting thing.

Sweta Jain: And the capex would be very similar to set either of them?

Gopal Kabra: Even, in some of the state it's lesser, or it can be similar, you can consider. And we are talking with the historical number, we are not talking with the assumption. It is there, plus the life of the pump is very high than the diesel pump.

Sweta Jain: Can you quantify this?

Gopal Kabra: See, life, we have the solar module life 25 years, pump is warranted for the 5 years, structure is there, and my installed pumps have been working since 7, 8, 9 years, right? So, very simple calculation, if you have the diesel pump, it requires the maintenance, it requires many things, right? Where, it is not here. So that's the difference is there for the farmer because they also look for the ease of doing the business.

Sweta Jain: Understood. So second, on this again, the rooftop would completely be a cash-and-carry business model, right? But it seems like the solar pumps business we really have like a more than 6-month debtor days on the books. Is this a business model where we give that credit line, or is it something specific to one particular geography, or like, can you just throw some light to understand why is it so stretched?

Gopal Kabra: Okay. There are two different questions in one question. So first question I would answer, you said that the debtor days has been stretched. As on 31st, H1 ended, you are able to see. But as Mr. Mehul already said in this con call itself, we received INR 375 crores in the current month as of now, right?

Sweta Jain: Right.

Gopal Kabra: Because of that, the day has been -- few days ahead, we receive the money. So if you do that calculation, we are at 128 days now only. Okay, that's point number one.

Sweta Jain: So, it's again that six months, right?

Gopal Kabra: Yeah, 6 months. So, 128 days, yes, we already always indicated that it's 120 days. This is what we have been always saying that. And talking about the rooftop, then yes, rooftop is the model where the cash and carry is there, and it's a natural extension for us. So we are doing that as well.

Sweta Jain: So this business, the pumps business will perennially be at 6 months receivables?

Gopal Kabra: Not 6 months, we said 120 days. This is what we have said. And practically it is 120 or max to 140 days only. H1, definitely because of the end of the H1 is there, and after that we receive the money, so it could not be calculated into the H1 results.

Sweta Jain: Sir, I wanted to understand the debtors' profile. Basically, is it specifically to certain set of a state or it's pan-India? This is the average that we are working with?

Gopal Kabra: No, it's a pan-India average. It's a project cycle because the survey, installation, dispatch, then the report, then inspection, and then payment. And we get the payment from the government under the schemes what pump we are doing it. So this will be there and rooftop is definitely will have the better cash flow.

Sweta Jain: Okay, cash income. So we receive the payment from the government and not from the farmer?

Gopal Kabra: No, we don't receive from the farmer. Even farmer has to deposit his share in upfront, then they get the vendor selection. And it's a market mode business. So, you are able to capture the business if your brand is there. If your service is there, and if your network is there, that is satisfied to them. So that's why we said that we have become a brand into the segment where the farmers itself are selecting us.

Sweta Jain: Understood. And my last question would be on, are we looking at any form of backward integration entering into the manufacturing space?

Gopal Kabra: See, as we have already said that we have the manufacturing control ecosystems, asset-light model that gives us the flexibility. If you see, we begin with the pumping, we started new vertical of the rooftop, and we started with the BESS. If I would have been stuck in some of the one product manufacturing, then it's really difficult for me to do the expansion as per the business model gets shifted.

And the world is dynamic, world is technological shift is taking place. So we prefer to utilize the manufacturer, those who have already built the asset. We give them the much more larger order so they dedicatedly work us. And this kind of the business model is getting proven itself in the market. And definitely if something new product comes, that is very much I get assurance that yes, it is going to last for the five to seven years.

Then only we would be intend to enter in the manufacturing. Else we are quite comfortable to have the model. And anyhow, the product what we are doing, the crux is your network, not the manufacturing, because it's a commodity. We have the hundreds of the manufacturer for the each component I am doing it. So, it doesn't make sense.

And what we are doing, we have spreaded our manufacturing partners across the state, so we reduce the transportation cost also. I am not getting my product travelled 1,000 kilometers just for the installation. So, this kind of the innovations, I won't say innovation, adaptability of the smart adaptability is able to see in the results if you compare anywhere.

Sweta Jain: Got it. Thank you so much for such elaborate answers. All the best for future.

Gopal Kabra: Thank you, thank you very much.

Moderator: Thank you. We have the next question from the line of Jainam Vora. Please go ahead.

Jainam Vora: Congratulations on a good set of numbers, particularly the order wins in solar pump and solar rooftop. So I just want to first double-click on solar rooftop. What are our plans? And while this is a big order that we have won of around INR 450-odd crores. How are we ensuring that we

have repeatability of such orders of such magnitude? And what are the margins typically, if you can throw some light for this particular order? And what can we expect in terms of working capital as well?

Gopal Kabra: Thank you very much to appreciate my team. See, Rooftop replication order, yes, we are looking into that and the complete country is moving on that. So we may able to give you some positivity in coming quarters. Along with that, retail rooftop also has been moved very good way. So we are not only getting dependent ourselves on the institutional order, we have made the vertical available, that is retail market. So we are leveraging the brand value what we have created in the market.

And the margin side, we are looking the similar margin what we are able to take into the pumping segment. We would try for to come on that side.

Jainam Vora: So it will be slightly lesser is what you are indicating compared to pumps, or is it similar to the pumps?

Gopal Kabra: Slightly, less it will be there, but not too much.

Jainam Vora: Got it. And what is the working capital typically over here, just to get an idea? While it would be substantially lesser than the pumps business, but if you can provide some color, it would be helpful.

Gopal Kabra: Total fund flow, cash-in cash-out require around 45 to 60 days in the rooftop segment.

Jainam Vora: Got it. My second question is on the competition winning orders. While you said that there are a lot of other orders like Magel Tyala 7 and opportunities. I believe that the competition is also winning orders in other states like Karnataka, MP, etcetera. So while we are very solid when it comes to Maharashtra, what are the other opportunities that you are looking at in the different states? And how are you kind of looking at that, whether it's rooftop or solar pumps? That would be helpful.

Gopal Kabra: Yeah, thank you. Basically, it's nowhere the order winning, it's everywhere to get empanelled. So order is like we get from the market mode. So once we get empanelled, there the beneficiary selects us. So here we are very confident because we have created our base in Haryana, Rajasthan, UP also we did, MP, yes, definitely few thousand pumps we have already executed. So we are building the brand in such a way that everywhere we are able to gain the momentum in the market.

Jainam Vora: Okay. So is it fair to assume that empanelment in southern states is something that we will be looking at or are we just completely avoiding that opportunity right now?

Gopal Kabra: No, it's not avoiding opportunity. It's like selective while taking the opportunity. GK Energy don't have intent to say we are present in 20 states in the country. We intend to be in the market where the maximum market share is there. So the state where we are doing the geographically, that state comprise more than 70% of the market what we are targeting in the midterm in coming years.

So better to present that just for to cover that 30%, expanding to further 15 states, giving the burden on the company's balance sheet is not intent of the GK Energy management. We are very clear, we are here to make the business, to provide the service. So we move and we expand in very controlled manner. When we are very confident, then only we add on the state.

If you see, still we are present in six to seven states only. We have never been present in 20 states. Why? Reason is very simple. Expansion is very easy, but giving and building the brand requires the presence there. You need to understand everything. So yes, eventually we may expand one or two states, but we do not have any intent to expand very aggressively. We would like to do it in a controlled way.

Jainam Vora: Understood. I wanted to get a color on PM KUSUM 2.0 scheme. It's been fairly delayed. So what is the conversations going now and when can we realistically expect the PM KUSUM scheme going live? And what is the reason for delay? Because that's something that we are not aware about?

Gopal Kabra: See, I do not say it's delayed at all. If you see my statement since last six months, even my last financial year result, my Q1 result also, I said it will arrive in Q3 only. I do not know how the assumption has been made for the arrival in Q1 itself or Q2. It was very clear indication already has been given from our side to the market. Q3 only we are expecting, and we will be getting the fruits of this scheme in Q4 onwards only. So, from my side, I do not see it's a delay.

I see it's going as per the plan is there. That's point number one. And yes, definitely there are certain technical discussion is going on where the product upgradation thought process is there because it has been more than five years the reports has been available. We also given have certain feedback because we have been implementer, so we have given certain input that this thing get changed. And yes, definitely it will help for the growing of this market, and it will help to the implementer for the country as well as the beneficiary.

And we are expecting that the suggested changes shall incorporate, and we should be able to see the scheme rolling soon.

Jainam Vora: So like you said Q3, sometime the announcement will come. So in terms of the guidance of your top line and in terms of margins, what kind of growth can we expect and what kind of margins can we expect for FY27? And when the scheme is live, assuming from Q4 FY27, what are we looking at when it comes to FY28? That would be super helpful to know.

Gopal Kabra: See, margin side, we are very clear we would be maintaining the two-digit PAT. Okay, I am talking about PAT. That's point number one. And what was your another question?

Jainam Vora: Revenue growth for FY27 and FY28?

Gopal Kabra: Okay, next financial year you are talking about?

Jainam Vora: And current year as well.

Gopal Kabra: See, current year I have given indicated that without PM KUSUM also we are able to grow close to 40%. With the PM KUSUM, yes, we intend what we have already shared. And next financial year, definitely till that PM KUSUM would be having the very accelerated market, so definitely we would be able to give some kind of the call, when the near maturity time would be the right time to indicate that.

Jainam Vora: Okay, so FY27, like you have stated in the Q4 call, can we double our FY26 numbers given the fact that everything is going as per timeline and PM KUSUM will be coming in Q3? So, INR 3,000 crores top line, is that possible?

Gopal Kabra: There is no question at all. If PM KUSUM rolls out very well in time, started very well in the time. Yes, we are on track for that number if PM KUSUM is there. If not there, still we have the 40% growth.

Jainam Vora: Understood. And my last question is regarding solar module procurement. Solar cells is a big challenge for the industry, and particularly because we need DCR cells. So while there are our peers who are backward integrating into that. We have consciously avoided that as you stated your thought process. But I just want to get your perspective when you are scaling up so well and, it's so many pumps that you installed. So do you see that to be a challenge as you continue to scale and how are you kind of ensuring that there is a timely procurement?

Gopal Kabra: See, our model is very clear. Point number one, module is already become a commodity, everyone know. And I believe cell also will become a commodity in coming one, one and half year. So already close to 40 gigawatt installed and further 60 gigawatt to 70 gigawatt is in process. So, we won't prefer to go backwards. That you have already confirmed. And how we have made this secure? We have entered in the confirmative agreement with the certain module cell manufacturer for the 875 megawatt in current year.

Last year also we had a purchase from the two cell manufacturers close to 300 megawatt. So we plan very well in advance. We do the tie-up, we do the manufacturing tie-up with the future upcoming manufacturing setup, and that is also in process. So I can assure you that GK Energy will not get any kind of the shortage for the DCR cell or the DCR model, because model is already commodity, cell is going to become a commodity in one and half year itself.

Jainam Vora: Understood. And sir, can you provide some idea on the BESS, how the margins are, what is the opportunity technically, because it's different from solar rooftop and pumps. So technically how difficult it is, and is there any working capital when it comes to that? How heavy could it be?

Gopal Kabra: Yeah, BESS is definitely very big opportunity, and that's the reason we have been very selective while entering into the new domain close to our existing work itself. So future is really bright. If you see, we have lost hundreds of the megawatt-hour of the energy in current year because we do not have the storage facility.

Jainam Vora: Yes.

Gopal Kabra: So that facility is going to give the leverage for this business model, and we have further gigawatt of the capacity solar installation is coming.

So daytime, India got the security for the power supply. What about the non-solar hour? To have the excess of the power which is getting generated in daytime, we need the BESS. This is why the BESS future is very bright, point number one.

Point number two, what business model we have taken. This is the utility-scale business model with the where we are going to put our own BESS plants and we are going to get the power from the DISCOMs and we will be selling back the power to the DISCOMs. So, we go with a very secure mechanism of the business modeling rather than taking unnecessary risk, which I don't find suitable.

Jainam Vora: So here it's not just EPC. We are kind of, if I understood you right, we will be installing as well as we will be kind of securing the -- if you can just provide some color because I am getting a little bit confused over here. And in terms of margins also, if you can provide some profile, some color, that would be helpful.

Gopal Kabra: Okay, so I believe you understand, let me repeat once again. Here we are going to put our own BESS plants. We are going to get the power from the DISCOM and we are going to sell to the DISCOM. We call as a capex modeling for that. So it is going to be in that mode, and it has the fixed revenue model for the further 15 years from the date of the installation. So this is how we are making the GK Energy on the stable income sources plus coming new coming thing as well. So we are making the combination where we can make sure that yes, company growth is constant and have the assured bottom line.

Jainam Vora: Perfect, understood. Thank you so much and wishing you the best on achieving FY27 and your 2030 guidance as well. All the best.

Gopal Kabra: Thank you,

Moderator: Thank you. We have the next question from the line of Aditya Srinivasan, an independent investor. Please go ahead.

Aditya Srinivasan: Hi, thank you for the opportunity. So I just have two questions, one with respect to receivables and one with respect to the BESS segment. So with respect to receivables, The receivables is like gone up a little bit ever since March. So what debtor days would you expect by the end of FY27 and FY28? And due to that, will you slow down order intake if collections do not go as expected? This is my first question.

And with respect to BESS, on my second question, I would just like to understand the unit economics per megawatt-hour, what it would cost through? What's the battery life cycle, the operation and maintenance cost? I would just like to understand this a little bit more.

Gopal Kabra: Okay, so your point number one, receivable, yes H1 you see, but as I said, we received the money in the October itself, INR 375 crores we have received. With that calculation it's coming 128 days, but definitely because H1 ended, it's reflecting 200 days. Year-end, we are expecting 120 to 150 max days would be there year-end on the receivable side. And anyhow, we never went or go in aggressive for getting any order. So slowing down is not going aggressive. We go

with the pace what we have determined and we work with that model only. Your answer for the question number one.

Question number two, life cycle for the BESS what we are talking about. So right now 10,000 to 8,000 cycle is what market product is available. And technically day-by-day improvement is going on. So right now, it's a lithium-ion, then sodium-ion, sodium batteries also is in process. So might be in the coming future that cycle can go up to 12,000 to 15,000. But right now, it's 8,000 to 10,000 cycle batteries are available. That's point number one.

And if we talk about the per megawatt-hour, I am talking very broad number, it's move get changes project to project, location to location, number of hours and everything. But broadly it's around 90 lakhs to one crore is what megawatt-hour of the capex is required. Very broad number I said that.

Aditya Srinivasan: Got it. Yeah, that's very clear, that's very helpful. I just have one more question on just to follow up on the receivables and with respect to funding the working capital. Is there any plans going forward to any raising any fresh equity or any increasing borrowings? So just a little bit more color on this. Sorry if this is a repeated question?

Gopal Kabra: Yeah, first I will answer your second question. We are not intending to dilute our equity. We have to come down to 75%. Right now me and Mehul both are at 79-point-some percentage. So we would be diluting. If in the sense definitely in two years we have to do it, but not at this stage at this price band. We are expecting ourselves doing the good business and with the good result, that time we will think on that.

And answering to your first question on the debt, so we have sufficient debt what we have already taken up, and profit what we are generating, I think that will be also going to help for taking the business ahead with what target we have.

Aditya Srinivasan: Understood. Okay, all the best. I think that's it from my side. Thank you.

Gopal Kabra: Thank you.

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

Gopal Kabra: Thank you. So I, Gopal Kabra, Chairman, Managing Director, thank you for all your questions and for the time today. I hope we have answered them well. If there's anything more you need, please get in touch with our Investor Relations team or Churchgate Partners. Thank you once again, and we look forward to speaking with you next quarter. Stay happy, stay sunshine, enjoy the sun.

Moderator: Thank you. On behalf of GK Energy Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.