

GK ENERGY LIMITED

(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

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Date: May 19, 2026

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

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held on May 13, 2026, to discuss the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

The same is also available on the Company's website at www.gkenergy.in.

You are requested to take the same on records.

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

Company Secretary & Compliance Officer

Membership No. A76578

Place: Pune



**“GK Energy Limited
Q4 & FY 2026 Earnings Conference Call”
May 13, 2026**



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

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

Moderator:

Ladies and gentlemen, good day, and welcome to GK Energy Limited Q4 and Financial Year 2026 Earnings Conference Call. From the management team, we have with us Mr. Gopal Kabra, Chairman, Managing Director and CEO, and Mr. Sunil Malu, Chief Financial Officer.

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 star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Gopal Kabra:

Thank you very much. Very good afternoon to everyone. I, Gopal Kabra, CMD of GK Energy, welcome everyone. I am very glad that you are here for the Investor Call. Along with me, Mr. Sunil Malu, our CFO, is also present.

Now coming to the subject more precisely, as we have today declared our results, so I would like to bring a quick overview on the past performance. In FY26, our standalone revenue from the operation is INR 1,532.54 crores. It represents 40% growth Y-o-Y. Last year, we had done INR1,094 crores of business. If I talk about the EBITDA level, then in standalone EBITDA for the year is INR 313 crores with 53.49% growth comparatively to INR 204 crores in last year. This is having the margin expanding to 20.44% compared to 18.64% in FY25.

Now for what everyone is working, like PAT, after tax paid money if we talk about, right? So, at this is the first time in the history, GK Energy has crossed the revenue of the INR 1,500 crores. We have profit side, so profit we have INR 201 crores. It is a 51% Y-o-Y growth comparatively to INR 133 crores last year. So, if I talk about the PAT side, then we have improved from 12% to 13% in the comparison.

And if I talk about the consolidated level, all together, we mostly concentrate on the standalone only. In consolidated level, we have done the business of INR 1,715 crores with EBITDA of INR 318 crores with the PAT of INR 204.3 crores. So, we have done the INR 199 crores business including into our wholly-owned subsidiary for the DCR cells securing, because we secured our raw material, and for that, we have this our subsidiary to do this work.

Now more precisely coming on the quarter 4. So, revenue side from the solar system installation of decentralized system, it came to INR 418.57 crores with Y-o-Y last year it was INR 352 crores with the good growth. EBITDA side also, we have the good growth.

Our EBITDA stood at INR 85.96 crores compared to INR 67.43 crores last year. Y-o-Y growth is also quite good there as well; it is almost 27.5%. PAT side if we talk about, then current close quarter is INR 59.05 crores is PAT, where which is almost 25% growth I would say, where with the last year it was INR 44.84 crores in Q4 FY25.

Now when we talk about the number of system installations, so we have installed 17,018 systems during last quarter of FY26, which is 15% growth over to 14,797 systems in Quarter 4 of FY25.

So, if we talk about the working capital, because we are the basically asset-light model where working capital is much more important, so our net working capital stood at 112 in standalone -in console level of FY26 compared to 90 days in FY25. 180 days if I am comparing, 183 days was in H1 '26. This momentum of working capital was primarily driven by the revenue growth and hereby recovery from the certain large state utility companies in the second half of the year.

Net we have been net surplus cash. At the same time, we ended FY26 with the net surplus cash and cash equivalent is INR 240 crores compared to net debt position of INR 155 crores in FY25, which it's a very good positive acceleration growth symptom for us to go ahead. Operationally, we have installed 61,000 plus systems in FY26, that is 34% increase over the last year. Last year we installed 45,500 systems. So, this ability to scale rapidly while maintaining the quality, service reliability, and technology defined, and its asset-light business model supports to extensive tie-up with the OEM/ODM manufacturer ecosystem.

Decentralized logistics infrastructure, we are one of the sectors -- we are one of the sector's largest field execution networks. The growth was primarily particularly a strong tailwinds in the Maharashtra and MP, supported by the demand what we have received. In spite of the PM-KUSUM has been slowed down, but we have the business of the Magel Tyala and the MP both side.

If I talk about the although we do install 3 kilowatt, 4 kilowatt, 5 kilowatt kind of the system, but in last year we have cumulatively a whole year, when I club the all the system what we have installed, it is 276 megawatt we have installed in a single year. It is to be noted that by 3-kilowatt, 4 kilowatt we have done this 276-megawatt. If I talk about the overall, then we have close -- we have already installed 617 megawatts of the renewable energy across the India in our journey as of now.

And it's like unlike traditional manufacturing-led renewable energy business, the company operate through a scalable execution-focused architecture that combines supply chain integration, decentralized warehousing, logistics infrastructure, field deployment capability, and long-standing rural market penetration. This enabled rapid scalability with relatively lower fixed capital intensity while maintaining operational flexibility across the multiple renewable energy category.

The company today's operate across more than 7,500 villages. So, this is one of the milestone I can say, we have reached to 7,500 villages with having the manpower of 1,300 plus people with us. So, my distribution network and my decentralized manpower are the very strong support pillar I can say for our business, and that is giving us the good strong holding in the business.

If I talk about as on date, order book stands INR 710 crores. This is what the order book we have right now. And roof-top side also we have started expanding. We have already installed quite good number of the roof-top system, and we are expecting some good order book in coming future under the Smart Scheme, which is driven by the state of Maharashtra.

So, this is very conclusively I would like to say right now, and I would like to request coordinator to open for the Q&A. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.

Tanmay Jhaveri: Hi, sir. Congratulations to you and your entire team for delivering good set of numbers. Sir, before I begin with my questions, I would like to make a small request to our management team. We would appreciate if our company becomes slightly more active in engaging with investors and analysts during the quarter, because as a stakeholder, it helps us with better clarity and transparency regarding the business development.

We had highlighted this similar concerns in Q2 con-call as well, because I feel that there's some communication gap between the management and the stakeholders. We didn't even do a con-call post Q3 results, and whenever we tried reaching out to our CS and CFO to facilitate a management interaction, either the management was unavailable or the team was occupied. So, just a humble request from our side to improve our investor communication.

Gopal Kabra: Definitely point is noted, and we will make it sure whatever the best we can do it. So, H1 we did it, and final year we are doing it. So, we will take this opinion into the consideration and will take appropriate call on it. Now would like to listen your question if you have something.

Tanmay Jhaveri: Sir, so in Q4 we had installed around 17,000 pumps and around 19,000 pumps were installed in Q3. So, that's roughly 36,000 pumps, and we were targeting around 50,000 pumps in H2. So, I just wanted to understand whether the demand was slowed down across the sector or was there any execution-related challenges?

Gopal Kabra: See, demand is still there. Demand is not at all a question. It was slightly delayed due to the -- some raw material delay, but we able to cope up, I believe. So, that you can see with the number. It's not like that we have been slow down. It is some time it happened which is beyond your control, but we took the control very well on the complete supply ecosystem. We have made some certain changes and we are able to get the good number in the future.

Tanmay Jhaveri: Right, sir. Execution was top-notch, because I see our margins are also intact, whereas our peers who came out with the results, they had a margin dip as well. So, heads off for that. Sir, my second question was how do we look our FY27 growth perspective? Because PM-KUSUM is getting delayed for some times now? Initially it was expected in first week of April and now it's been pushed towards June end. So, how are we looking at growth trajectory, revenue visibility for FY27?

Gopal Kabra: So, now on the PM-KUSUM side, I would like to say that definitely it's delayed, but it's getting delayed with the very good preparation, the best of knowledge I have. So, we are expecting a, superb number allocation countrywide if you listen the -- how the -- leaders of the country is emphasizing towards the renewable energy and the solar pump. So, we are expecting that it will be good.

And talking about the number side, see, we would like to close to the double number of what we have done this year. This is what we are targeting right now. And we see that much growth potential available in the market. And being in the leadership position where it's a market mode

scenario. It's not like that we directly get the order from anywhere. It's like the farmer who selects us.

So, when we are able to grow, we understood that we have created a brand value and that brand value has pushed us to enter into the very close aligned sector which is called the roof-top, right? So, we started with the roof-top, once we even we have to start the roof-top because of the pressure of my customer from the solar pumping side. Okay? So, we are expecting -- rather than expecting, I would say that whole management would try to double the number what we have delivered on the revenue side. This will be our target.

Tanmay Jhaveri: That's fantastic, sir. Sir, one last question before I join back the queue. So, which new states apart from Maharashtra and Madhya Pradesh have we entered this year or we are expecting an order?

Gopal Kabra: See, this year I am not expecting to expand a new state. We are already expanded or have the presence from the UP, Haryana, Rajasthan, MP, Maharashtra, Chhattisgarh. These six states are sufficient as of now for the pumping side, because this pumping business is connected with the farmers and majority of the farmer or the required farmer base is enough for us right now.

If we get certain opportunity, we are open for the business. But as of now, being management, we are not looking to expand into the other state. We would like to have the major business in the same area again.

Tanmay Jhaveri: Right, right. Because, sir, there was one tender by Karnataka government in month of Jan, so as we didn't receive any order from that side. So, we didn't participate in those tenders?

Gopal Kabra: See, we have not participate. Being management, we are very clear. We understand what is the capability, what is the material availability, what is the bandwidth we have. Just for the sake of it going and taking order is not the concept of the GK Energy. Unless until we are not pretty sure, we don't enter.

I just want to be very much sure that, okay, money is also available, state have the money, central government is giving the money, farmer is having the requirement, then it makes sense for me to enter. So, I believe I find a good better opportunity, the state where we have -- I have already mentioned to work.

Tanmay Jhaveri: Perfect. Thank you so much, sir. That's it from my side. Wish you all the best and hope to see you in person.

Moderator: Thank you. Next question is from the line of Vishvender Singh from Prudent Equity. Please go ahead.

Vishvender Singh: Yes. Hi, sir. Am I audible?

Gopal Kabra: Yes, you're audible. Please go ahead.

Vishvender Singh: Congratulations on a good set of numbers, sir. I just wanted a clarification on the execution part. So, we had guided for somewhere around 70,000 to 75,000 of pumps to be installed, but we did somewhere around of 61,000. So, are we facing any execution delays or something?

Gopal Kabra: See, it was in the last two quarters we got some scenario. Rainfall was there in the -- sudden rainfall was there in the Maharashtra if you remember in the last quarter. Plus, we got some hit back from the material supply in the last three, four week of the March. But we reached to the 60,000 plus number where we were guiding 70,000. And this, I believe, this is what the best we delivered, but we would like to double up the number this year. This is what we are intending now.

Vishvender Singh: Okay.

Gopal Kabra: We have reached to the 15,000 plus monthly installation capacity right now. I have developed that much bandwidth for us. And again, it's a completely asset-light mechanism. We are not going for any capex. It's like that we got the very fantastic OEM/ODM suppliers with us. We have come with the long-term agreement with them.

Agreement in the sense it's like designing aspect, understanding, sometime it's MOU, sometime it's a clear understanding for the long-term. So, this kind all kind of the thing will give us the good support to achieve the double side what we are targeting.

Vishvender Singh: Got it. And another question on the input -- raw material input side. So, most of the peers are facing increase in raw material prices and such. So, what other steps are we taking to mitigate this volatility risk in margin?

Gopal Kabra: See, fortunately I would say, for -- in the case of GK Energy, that only I can answer. We have some forward agreement. We understand this scenario. We understand the supply chain. And being asset-light, we always get the opportunity to make the very good friend in the industry of the one -- for one product, I have two to three good suppliers in the sectors. And we occupy their 30%, 40% to 50% of manufacturing capacity.

And due to the long-term agreement with the vision for the freezing the price, my vision is always remain that, you know, whenever I take the order, I get clarity, okay, this margin I will have. So, I go and I freeze the price on the day one for my 3-month, 6-month supply side. I don't rely on that, okay, we will take it with the price up-down. No. We are asset-light company. We are happy to have 1% less profit, but we want to be very clear what we are going to earn it.

So, we didn't got any kind of the music due to the price increasement or whatever you are saying. Plus, as the volume is going up, even I am getting the benefit of the volume also. So, ultimately for getting the margin, it's like procurement, it's like execution, it's like supply chain management. These all efficiencies are required. And as we are not engaged into the manufacturing stuff, that give us the immense time to understand each separate category.

So, for the module supplier, we have some good tie-up. So, he give us the -- in our brand. For the pump motor, we have some good supplier who gives in our brand. For the controller, same

thing is there. So, our team is not occupied into that side. We are purely focused on the EPC side. So, that's why we will be able to deliver it.

Vishvender Singh: So, we can expect similar range of margins going ahead?

Gopal Kabra: See, even last call also I said two-digit margin. Right now also I would say that two-digit margin we would like to keep it. We believe into that saying that speak a little less, let more come. Practically, what comes is better. So, rather than just saying that we will do it, I would say that we will try to intact two-digit margin.

If you remember my last con-call, because earlier gentleman was there in the last con-call, I said that we will try to keep or we will keep the intact margin. So, we have delivered more than what we have said. So, with the same formulation, right now I am saying that we will be in the try to be in double-digit margin. Let's see what best we can deliver.

Vishvender Singh: Okay, got it. Just last confirmation. You recently got a INR 350 crores order. So, our order book as of now is INR 700-odd crores. So, does that include this order also?

Gopal Kabra: Yes, it include that order also. The same thing is mentioned in the presentation also. IR presentation is given where we have very clearly mention order book as on 31st March and include order received post April 2026, totality INR 710 crores. You can find in the investment presentation also, investor presentation.

Vishvender Singh: Okay, got it. That would be all. Thank you, sir.

Moderator: Thank you. Next question is from line of Aashish from InvesQ PMS. Please go ahead.

Aashish: Yes. Hi, Gopal ji and team. So, pretty good numbers. Sir, just wanted to understand what is happening with the tendering activity overall and is there competitive intensity because what we hear is that realizations and margins probably can be under pressure going ahead.

So, just wanted to understand your point on your views on basically what kind of ordering intensity for the industry and for GK you would be expecting in the next year and from which states? Or maybe since you're Maharashtra dependent, basically I understand that part. But across what is the scenario because we are seeing different things happening in different states as far as intensity is concerned. So, your view would be helpful, sir.

Gopal Kabra: Okay. So, now coming on the tender side, definitely we have seen the price is having the different range, but this different range is coming with the heavy volumes. So, when you are into the business when earlier we were selling 100 pumps in a year versus when we are selling the 60,000, 70,000, so definitely price cannot remain the same. And I believe this competitive edge is going to bring us the more business.

So, personally, being GK Energy management, we are not worried on that side, because of this thing we should be worried. I believe it's sensible players are there in the market those who bid and it is having the good profit margin too have if you know how to control each and every

component of your kitty. So, that is one thing I would say. And second was on the realization. Am I right? Your second question was on realization?

Aashish:

Yes. So, just wanted to understand because you said that you would be aiming to double your turnover, so it is pretty clear that you are seeing a decent order book which will be there for you as a company. But in general because PM-KUSUM kind of delayed or maybe, so we are seeing that the orders have been a bit lumpy, right? I mean, so if you could just give us a picture of how you are seeing the sector from KUSUM from different states, what is happening overall?

Gopal Kabra:

Got it, got it. So, see, right now INR 700 plus crores order we are having. That's point number one. Magel Tyala Phase 5 yet to just open. Again, we are expecting because in Phase 4 itself we got INR 350 crores order, right? So, Phase 5 it's under evaluation, that is supposed to get open, so we are expecting order from there.

Then we have applied for the already Smart Scheme where the 1 kilowatt system supposed to be get installed. There we have -- we are expecting a sizable number. There also we are expecting INR 300 crores, INR 400 crores business. So, INR 700 crores business already in hand plus this both together INR 700 we are expecting. So, INR 1,400 crores order should be there for the -- before the quarter 1 get ends. This is expected. And out of that whatever we will execute it. That's a point number one.

Now looking towards the PM-KUSUM, it's got delayed, but it's -- I won't say it's delay, it's like the technical specification to everything is getting change over there. So, that is the good thing is going to take place because we want to deliver the maximum utilization of the asset getting deployed into the field. It's okay it got certain delay, that's okay, but it will come up. Till that we are working with the Magel Tyala and roof-top system we are having it right now.

Now talking about the state-wise if you talk about, definitely right now for the coming till H1 or quarter 3, Maharashtra will be concentrated base because whole country's volume for the pumping is coming from Maharashtra. It's not like GK Energy. Everyone has to be from here only. If he is not from here, then there can't be such a great volume.

So, up to quarter 3, we will be concentrated on Maharashtra and parallelly we will once KUSUM will start with the PM-KUSUM name or whatsoever it will come, that will be there. Roof-top we have already started, there also we are having the clear projection of the good order book. So, with this all, we will be able to reach what we are targeting.

Aashish:

Okay. Sir, you said doubling of turnover, but what I mean will it be large portion of roof-top also in that or will it be primarily I mean the pumps?

Gopal Kabra:

Definitely there it will be having part of the roof-top, sizable number from roof-top, and we are slowly going towards the EPC of the megawatt scale as well. So, we might have some megawatt scale EPC. It's not confirmed right now because I don't have the confirmed order in my hand, but we are eyeing on that. But majority will be from the roof-top and the pump, both together.

- Aashish:** Got it. Got it. And sir, finally if I can ask one more question. What are the feelers that you get from the government in terms of KUSUM? I mean, what we have been hearing from different quarters is that given the given the implementation of the earlier scheme, government is basically first let's complete the initial allocations with the earlier scheme and then we will move to the say KUSUM 2 or something like that. I mean, is that the case or is it something else on the government's drawing board that is delaying things?
- Gopal Kabra:** See, that really government side what is their real thought from overall KUSUM prospect is different because it have the component A, B, and C. There are three component, okay? Now talking about the component B where we did the major business for the company, so it is the most successful component of the PM-KUSUM.
- If you just go to PM-KUSUM website, you can see that the highest installation or highest target is achieved under PM-KUSUM component B only, not by A, not by C even. So, might be it is due to their A or C it is saying that, and we hear as a composite PM-KUSUM. When we talk about purely component B, so it is a successful business model.
- Aashish:** Right. Sure, sir. So, from your voice it seems pretty optimistic, but when we talk to peers, it is like things are not in control as of now. So, two divergent views we are getting actually.
- Gopal Kabra:** See, what happen, you know, I am not capital intense, so my worries is not in that mode. If tomorrow component C in place of component B where we have the off-grid pump, let's assume tomorrow grid-connected pump come, okay? So, for me there is no difference. So, I have to not made any INR 300 crores, INR 400 crores, INR 500 crores investment in capex mode.
- What we are doing, we are utilizing their ideal manufacturing capacity because in the country I believe when we have the sufficient manufacturing base, let's utilize that base where it become a win-win situation. I get the best price for the manufacture. Sometime whatever the price I buy my product, what I understood from the market, for the small manufacture, it is more than their manufacturing cost.
- So, you know, that is the volume we are getting it. And you know, when I understand there is a ample manufacturing things are available, that's why we have dropped the solar module manufacturing. I don't want to become a, you know, follow the herd. Let's apply the, you know, best. And whenever we will go into manufacturing, it will be the new tech thing, and into the commodity business we are not interested.
- Aashish:** Okay. Finally, sir, one more thing. I mean, would you say that the margins will be maybe upwards of say 16%, 17% for the next year or you are seeing any change in the overall margin trajectory for the Company?
- Gopal Kabra:** So, you are talking about the PAT or EBITDA?
- Aashish:** EBITDA.
- Gopal Kabra:** EBITDA right now also we have good. I think it's 20% right now we have. See, 10% to 15% variation that may take place. It is very early to say considering the geopolitical situation, but

fortunately our majority of the component is made in India. So, we don't have the direct impact. So, let's see, we would like to do more positively whatever the best, you know, profit we can bring into the company.

Aashish: Sure, sure. Okay, sir. Thank you so much. All the best.

Moderator: Thank you. Next question is from the line of Sameer Shah from ValueQuest Investment Advisors. Please go ahead.

Sameer Shah: Hello?

Gopal Kabra: Yes, please.

Sameer Shah: Yes. Hi. Congratulations on the good numbers. On the margin or competitive intensity or whatever, there were so many players in the pump market, etcetera. So, one is on the competitive intensity if you can say how the situation is, and second on the working capital going forward, what is the new normal?

Gopal Kabra: Okay. So, competence intensity for the manufacturing of the solar pump, so let me tell you I have every 15 days one good company at my doorstep to sell his pump. So, that much it's competitive, it's a commodity now. So, what we do it, we take the best supplier, we find the best supplier who is ready to give the key, who is ready to do the production as per our standard, we finalize them.

So, intensity-wise, yes, commodity is there, so that is highly competitive thing. Now as a solar pump, because solar pump is not a pump, basically solar pump is the module, structure, pump, motor, control, many things are there. If we talk about the EPC side solar pumping, then there I won't see a huge competition there. I see there for the right people there is a fantastic opportunities available because it's a brand calling business-driven model is there.

So, here the farmer who selects you. So, your brand has to have the recall from the, you know, various area. That's a one thing I think I have answer. If not, I will answer with your question again. Now working capital side if you are talking about, so definitely working capital it seems to be little bit more, but if you compare with the H1, it has been come in very practical mode, and it shall remain into this range only. This is what we are eyeing on it now.

Sameer Shah: So, whatever is this March working capital, that will be that will be the working capital going forward, which is what, 140, 150 days?

Gopal Kabra: Yes, you're right, sir.

Sameer Shah: Right. And just, you know, a little double click on this year FY27. If say KUSUM 2 because the way they have given an extension to companies to install, you know, by end of the year, I think March 27 is now the revised deadline. What gives us confidence, I mean, on FY27, KUSUM 2 will come and it will come better, but what is this thought process of extending it to March 27 and will that impact our numbers for this year?

Gopal Kabra: So, they have increased up to December and the March, that is right for the component other component where the installation has to take place. My confidence is coming with the Magel Tyala right now because in Magel Tyala we have very clear order book and it's up to Phase 4 now. Further three, four phases are yet to come, so that is very clear business visibility apart from PM-KUSUM.

Second, we have already started roof-top where there also we see very good business in pipeline. So, that is also good visibility. And PM-KUSUM 2, anyhow as I said, I am eyeing that PM-KUSUM business from Quarter 3 onwards only. So, for H1 we are very clear and for H2 also we are very clear because it has to get implemented. Now the looking towards the diesel and all scarcity what is taking place, it is the solution which is available for the market.

Sameer Shah: Right. So, in terms of numbers then what are we, I mean, what are we pencilling in for this doubling again if you can?

Gopal Kabra: We are eyeing around 1,20,000 to 1,40,000 pump. With that we are looking through around INR 2,200 crores to INR 2,400 crores business if we talk about the numbers. And from the roof-top we are eyeing around INR 600 crores to INR 1,000 crores in range between. So, like with all together, we are eyeing around INR 3,000 Crores plus business. So, that's why rather than I would say number, I am saying doubling the number because flexibility has to be there into the pump and the roof-top, but all together it will arrive.

Sameer Shah: Perfect. Thank you and all the best. Thank you.

Moderator: Thank you. Next question is from the line of Neerav Vasa from Geecee Holdings. Please go ahead.

Neerav Vasa: Yes. Sir, just wanted to understand how if you want if you are targeting a revenue of close INR 3,000 crores, what can be the working capital requirement and how do we intend to fund that requirement?

Gopal Kabra: So, working capital, see, we just if you see, we have achieved INR 1,500 crores business where we got the majority of the equity in the month of October. Okay? So, now if I talk about the totally with the equity what we have raised plus whatever the profits we have plus credit line what we are getting, and we have reduced our inventory days as well. If you look towards the number, my inventory days has been gone up to, gone down to 21 days, which is we would like to reduce more.

We are approaching just in time. And the working capital side which is we are talking about the 140, 150 days which is the ideally very higher—ideally, we would be trying to reduce that. When we do the all calculation of reducing the inventory days and having the good credit limit possibility if required whenever with our vendors, already raised equity, surplus reserves what we have gained, this all together is sufficient to reach the given target.

- Neerav Vasa:** If you can elaborate a bit more. INR 888 crores is our net worth end FY26, right? And INR 3,000 crores is the targeted revenue. And if I even if around 30% is the working capital intensity, which means we need INR 1,000 crores of working capital requirement. Am I right?
- Gopal Kabra:** No. You you have to repeat your question, please.
- Neerav Vasa:** Sir, our net worth end FY26 was INR 888 crores. Right? Right. If we are targeting a revenue of INR 3,000 crores, our working capital requirement will be close to INR 1,000 crores. Is that right? Right. So, that is what I am trying to understand from how do you intend to what can be the BG or or LC limits which can come in and how do you intend to fund that?
- If you can be a bit more granular, it would be really very helpful. And what can be the approximate cost of this INR 1,000 crore of working capital?
- Gopal Kabra:** So, see, if you're talking about with the available whatever the money I have with that plus bank debt. So, bank debt also we have. We have certain limit which is already assigned although we were sitting with the INR 240 crores surplus cash. That's a different scenario, but we have not closed the bank limits. So, we have the CC and BG limits and that will get enhanced as and when required.
- Neerav Vasa:** Got it. I will touch base with the CFO later on this. Thank you very much.
- Gopal Kabra:** Yes. Thank you.
- Moderator:** Thank you. Next question is from the line of Jeet Jhaveri from Waya Financial. Please go ahead.
- Jeet Jhaveri:** Good evening, sir. Congratulations to you and your entire GK, and team for the great set of numbers. If possible, can you please provide a bit more clear guidance for EBITDA margins even if it's not exactly precise? Your guidance of two-digit margin seems to be a very broad classification to us. It would be great if you could also provide us guidance for EPC business and solar cell trading business separately.
- Gopal Kabra:** Okay. We will work on because right now it is not work and kept it ready. So, we will work on this and we will try to give you.
- Jeet Jhaveri:** Okay. Thank you, sir. And my second question was on Q4 specifically. Our revenue was down about 6% to 7% from Q3. Can you help us understand the slowdown in this specific quarter?
- Gopal Kabra:** We could not do the installation what we were eyeing that time because of the rainfall and the war started in the month of February end. So, there was sudden impact on the some raw material availability which occurred into the last two, three week of the March. So, and the rainfall, these were the two reason why we could not do it.
- And although from 70,000 which we were guiding 70,000 plus, so we came to 60,000 plus and there is a gap that I have in the beginning of the call also I have said that. So, but coming year, current financial year, we are going to recover that all because we are sitting with the orders. So, order is already with us.

- Jeet Jhaveri:** Okay. Thank you, sir. I'll be in touch with your team for guidance on EBITDA margins for the two businesses separately. Thank you.
- Moderator:** Thank you. Next question is from the line of Nikunj Bhanushali from Wallfort PMS. Please go ahead.
- Nikunj Bhanushali:** Yes. Thank you for the opportunity and congratulations for good set of numbers. Sir, I just wanted to understand that in Magel Tyala, there has been comments that the realizations have went down overall. And with many companies being in Maharashtra, what competitive bidding is, could you just comment on the competitive bidding? Are the prices really going out? Are we also bidding lower and lower?
- Gopal Kabra:** See, GK Energy whenever it bid, it bid with the appropriate required margin only. So, we never bid lower Which is appropriate for the market. And as I said that price differentiation is arriving, but the volume is also going fantastically up. So, when earlier a single person was doing four installation in a week, now he has to do the four installation in a day. So, I believe that when the volume goes up, that time you can definitely renegotiate, discuss with your vendors for the price discovery.
- You have to rediscover the price. Your expenses goes down because your volume goes up. So, ultimately it's an art of the doing the business to keep your margin intact. And definitely when sometime the price variation come positively on this side, so your volume also go up because the implementation will go more numbers. So, ultimately is what you are gaining is matter. So, whether by doing 100 number or whether by doing 110 number, so I believe 110 what's wrong in that?
- Nikunj Bhanushali:** Correct. And in terms of the order book, what part of your order book is from Magel Tyala currently?
- Gopal Kabra:** Mostly it's from Magel Tyala, majority I would say. And the MP also we have roof-top also, it's a mix.
- Nikunj Bhanushali:** Could you just give a rough idea about the roof-top part in in terms of numbers?
- Gopal Kabra:** Roof-top part in the terms of number, we have already install more than 5 megawatt right now. And we are having many orders in the pipeline as well as the Smart Scheme if you are aware of the Maharashtra because I think when you are talking about Magel Tyala, you must be aware of the Smart Scheme which is the 1.00 kilowatt solar roof-top system.
- There also we got the empanelment, there also we are looking the very fantastic huge number of the volume. Definitely there our intent is to reach 1,00,000 household in that area. Although margin may be little bit less, but we want to do it because see ultimately our intent is to reach GK as a brand into the rural, semi-urban, urban households. So, we are getting fantastic opportunity that will get utilized for getting it. And when I am talking with you, the retail number has been not considered into this. Retail would be the icing on the cake.

- Nikunj Bhanushali:** Okay. And in terms of our balance sheet, sir, we have added about INR 100 odd crores of fixed assets. Can you can you just describe what things have we added in our company fixed assets?
- Gopal Kabra:** It's our corporate office.
- Nikunj Bhanushali:** Okay. And on a per month basis, sir, what capacity, what run rate can we expect going forward in terms of pump installation, solar pump installations?
- Gopal Kabra:** See my team is equipped, get ready, training and the everything has been because I cannot do it double in a immediate basis. So, we have been planning since couple of month in past. So, my current capacity is around 15,000 system to be get installed in the remote locations.
- Nikunj Bhanushali:** Okay. That's it from my side and all the best for the future.
- Moderator:** Thank you. Next question is from line of Smith Gala from RSPN Ventures. Please go ahead.
- Smith Gala:** Yes. Thank you for the opportunity. So, just doubling down on the PM-KUSUM. Yes, it might be delayed a bit, but it will come. So, if we consider the combined central, state and farmer contribution, the total program outlay could be in the range of INR 1.5 lakh crores. Within this, what proportion of the opportunity does GK Energy realistically expect to capture?
- Additionally, as an EPC player under this scheme, does GK undertake end-to-end procurement including pumps, controllers and related components or is the scope largely limited to implementation? And in case of procurement is a part of our scope, do we earn margin on that as well?
- Gopal Kabra:** Okay. So, I will go reverse. Procurement is in our scope. We do that not only end-to-end buying, we do the control on the quality side at the place of manufacturing itself. So, although we are asset-light, but many of the industries.
- Moderator:** Sorry to interrupt you sir. Can you please mute your line from your side.
- Gopal Kabra:** Yes. So procurement side we do not only end-to-not, we do control on the quality aspect at the time of manufacturing itself. My dedicated team sits into our supplier OEM/ODM places and they do control. Now this is what we do on the controlling side for and the procurement side. It's end-to-end in the GK Energy brand itself. It's not like the of anyone's else brand and your another question was related to farmer contribution, right?
- Smith Gala:** No. My question was regarding that we I assume the total outlay of PM-KUSUM 2.0 to be around INR 1.50 Lakh crores.
- Gopal Kabra:** And what is GK Energy's share is going to be?.So, rather than saying that because the scheme itself is going multifold, if you take the past number of the GK Energy's contribution in the whole business of the PM-KUSUM which is got installed 10 Lakh plus pump, there itself you can see it is close to two-digit, around 9% is what the country side we have contribution.

It doesn't include the Magel Tyala. Magel Tyala scheme we have the contribution more than 15%. So, there are two different schemes. So, when you have whatever the number you have said, which is a Pan-India and if you just consider 9% of that, so I think the answer is itself is available there.

Smith Gala: Okay. That was helpful. Next question is beyond the PM-KUSUM driven opportunity which will last over the 5 to 7 years coming forward, what does the steady-state business look like for GK Energy in terms of addressable market, core service offerings and the growth driver? How are we positioning our company to sustain growth once this policy-led tailwind normalizes?

Gopal Kabra: See, point number one, PM-KUSUM 6 year, 7 year or maybe 10, 20 years, let's see. I believe it may go up. But we are purely end-to-end company who do the – we don't do the manufacturing of specific component. So, we have freedom of flexibility to shift the our area of the working. We have the expanded very vast rural network.

When we will reach to the 1 million household by the time what you are talking about, because company have the said target that by 2030 we should be reaching to 1 million household. So, definitely that time we can have the whichever whatever required product will be there. We are having the roof-top also which will go ahead.

Now we are eyeing towards the in long-term BESS is also we are looking, which is going to support us. And right now I can project for the 5 years. Definitely might be 2 years onwards we will think what area we have to begin. So, I can able to answer that your question what will be down to 7 year probably after 2, 3 years. Because more than five years projection is very difficult because right now the geopolitical scenario if we see that on the lighter mode, even we are not aware of that what will happen into the another six month.

Smith Gala: Okay. That was helpful. Thank you.

Moderator: Thank you. Next question is from line of Himanshu from PinPoint X Capital. Please go ahead.

Himanshu: Hi. Thanks for the opportunity. Sir, in the roof-top solar business, is our strategy same of being asset-light? And if not, so what kind of products that we are thinking to backward integrate ourselves into? And structurally, sir, what are the EBITDA margins in the business that we are looking at?

Gopal Kabra: It definitely it's going to remain as a asset-light, but this my asset-light model is work differently. So, if I talk about my asset-light model, in this we define the manufacturing process, our standards, our QC, everything is with us only. So, we have created ecosystem which is as equal as like having your own manufacturing setup, but you don't have the asset-light.

So, if very simplified said, so my decentralized energy network it's for the asset-light model through OEM/ODM based manufacturing ecosystem. So, we utilize their ideal capacity for our product to get manufactured and that's a point number one, being asset-light. So, backward integration, yes, it is a indirect backward integration very well control. If I talk about I have the solar module supplier from the four different state.

So, my transportation cost to everything goes very down. I am not dependent. I have to get my product travel 900 kilometers just because I am having manufacturing. I don't have that thing. I have one supplier sitting in the Chhattisgarh, one is in the Gujarat, another is sitting into the UP, so one is having in Kerala. So, wherever I go, I can take that product and that gives my immense margin control thing. So, this is what on the margin. EBITDA margin, as I already said that we will try to keep whatever the best we can do it. With the PAT side, we would like to be at the double digit.

- Himanshu:** In the solar rooftop business as well?
- Gopal Kabra:** Primarily, yes, we would want to it, but might be little bit less in the rooftop system specifically Smart Scheme where we are implementing 1.00 kilowatt. Might be less, let's see, whatever best we can do it.
- Himanshu:** Understood. And sir, in the PM Surya Ghar Yojana, you must require DCR cells. So, have we had some long-term contracts or how are we looking at sourcing cells?
- Gopal Kabra:** We have long-term contract. Already we have sign for the current financial year is 875 megawatt with one of the prominent supplier in the country. We have sign this agreement last year itself. That's why we are pretty sure what we are going to do in coming year.
- Himanshu:** Okay. And sir, lastly you said on the doubling of the business, rooftop solar would also be a meaningful part. Is there a -- can you quantify that across to an extent?
- Gopal Kabra:** Right now, it will be, you know, it will be a mix of that. Majority business will remain into the pump and the rooftop, both together.
- Himanshu:** Okay. Understood, sir. Thank you so much and all the best.
- Moderator:** Thank you. Next question is from the line of Gaurav Agarwal from VA Capital. Please go ahead.
- Gaurav Agarwal:** Good evening, sir.
- Gopal Kabra:** Good evening.
- Gaurav Agarwal:** Sir, my question was the INR 3,000 crores expected revenue which we have for FY27, out of that we are expecting 1,400 orders in H1 in which I think we can execute INR 1,000 crores to INR 1,200 crores of revenue in H1. And suppose we are depending on PM-KUSUM 2.0 for the H2, and in case if it does not come, do we still expect INR 1,500 crores of revenue in second half or will it be downgraded?
- Gopal Kabra:** See, I don't think so PM-KUSUM will get cancelled. If such kind of the decisions are taken, so that might be having the one quarter impact as we have already move into the solar rooftop and the same manpower, same infrastructure, same warehouse is required for the solar rooftop. Fortunately, we are not eyeing in the urban area where the majority of the rooftop business competition is there.

My complete network, my warehouses, my team, my manpower, technicians are into the village area. There we don't see much more bigger competition for the rooftop business. If we don't see the, you know, possibility of PM-KUSUM 2.0 coming, we have another area of the business that is solar rooftop. We will clearly focus on that and we will definitely try to bring the number what we are talking.

Gaurav Agarwal: Okay. So, worst case we are talking about INR 2,500 crores revenue and the best case can be INR 3,000 crores revenue if the PM-KUSUM 2.0 is not delayed.

Gopal Kabra: And more important, it's not about the -- this is the scheme is not like, you know, government scheme where the other just they are, you know, giving freebies. This is the win-win situation. If you look towards any state Discom, those who have implemented, their grid losses has been reduced. They are turning into the profit. That is what happening with the solar pump. So, it is a win-win situation. That's why it is pretty sure to come. And acceptance of the farmer is also took place. So, we are getting the private orders also. So, may not have that huge volume of INR 1,000 crores business, but definitely it is going to be there.

Gaurav Agarwal: Okay. And are we planning to export solar pumps as well in the future?

Gopal Kabra: Sir, right now I am -- let me serve my country, my nation first. After that if I have a bandwidth, in the early -- into my call when I started, I said, you know, we go to any state or anywhere when we are pretty sure I have a clear manpower, I have the financial resources. The state where I am working, their complete ecosystem is pro for the business, then only I go.

So, right now in India already we have so many areas where we are not able to serve although they are very pro for the business. So, first I will target to finish in the country's expansion. Then if my bandwidth, team, and everything allow, we will expand into the foreign business as well.

Gaurav Agarwal: Okay. And on the receivables side, sir, I've heard that the receivables have improved from Maharashtra and I can see in your balance sheet as well that receivables has come down. So, can we see a further improvement in the receivables?

Gopal Kabra: See, we would say that this receivable cycle will continue. This is what the assumption we want to keep it in the mind and go ahead. We will try to reduce whatever the best we can to get it done.

Gaurav Agarwal: Okay. Last question, sir. As half the -- almost half the quarter is done of Q1 FY27, how has this quarter been? Can we expect INR 500 crores to INR 600 crores revenue in this quarter?

Gopal Kabra: I think I can't talk on the specific number on this. I can talk on the annual basis only. Can I talk on this subject? Sorry, sir, this is -- I can't talk on the specifically, but soon the -- just one and a half month to two month we are having the result also, but it will be good. Definitely good. I can say it will be good.

Gaurav Agarwal: Okay. Okay, sir. That's it from my side. Thank you.

Moderator: Thank you. Next question is from the line of Jainam Vora from Saltero Investment Advisors. Please go ahead.

Jainam Vora: Congratulations on a good set of numbers. A couple of things what I wanted to understand. First of all, the advantage that you have as a decentralized player who is not manufacturing is that the margins that are there, probably the commodity prices and all those that increase typically, given that solar pumps is a commodity, the hit is taken by the manufacturer.

Is that a correct way to look at your business? That's one of the advantages that you have so that the margins that are there, the raw material prices that would increase, the hit is not to that extent that would be the case for the other peers. Is that a fair conclusion?

Gopal Kabra: No, I would say it is not a fair conclusion. It is like that your planning has to be there. Okay. So, whenever we go, so we freeze the coming six-month procurement, we give the required advance, we give very clear planning, okay, this is what is required. So now it is my supplier partner's responsibility to make it sure that he does the supply and he does the future planning for his procurement.

So, fortunately, my vendors, my OEM partners, when I have given them a projection six-month back, they made it sure that planning with me itself. So, I believe they also did not get the certain hit what you are talking about. But definitely, there is slight margin things has been there, but volume also gone up. So, this is the one side plus, because of the volume gone up, my EPC side, my installation side also cost has been gone down.

So, it is a mix of all. So, a margin cannot be derived from one particular thing and I don't believe in giving the hit to my partner. He has been standing with me, we do the work into the synergy. So, we plan such a way that both should get the money. If he is happy, I am happy.

Jainam Vora: Understood.

Gopal Kabra: Because we have planned for the 875 megawatt DCR already for the future planning. So, I am not worried that down to six months when ALCM will get mandate in the coming two months and the other people are going to rush just for the DCR. So, I want DCR module, DCR module. Why to do it when you know that the government has a policy, why don't you go and secure? So, we did it. We did it last year itself.

Jainam Vora: Understood. My second question is regarding the working capital that is required for Smart Scheme and Surya Ghar. So, first of all, what are your plans? Smart Scheme is a great way to start with solar rooftop, but are you also planning to get into PM Surya Ghar? And what is the working capital intensity of solar rooftop vis-a-vis, let us say, PM-KUSUM/Magel Tyala?

Gopal Kabra: See, we have already started for the PM Surya Ghar. We have been forced to start few months back when we started. So, working capital is quite low, their requirement because it is like PM Surya Ghar is almost cash and carry business kind of thing. So, we get it.

For the Smart, definitely, there would be some investment required and that is going under the ULA model. So, in ULA model, we get the money from the government of India directly to us.

It doesn't go with the -- you are not a beneficiary and the beneficiary make the payment. No, it directly comes to us.

Jainam Vora: Got it. So, it would be significantly lower compared to what we are seeing in PM-KUSUM, Smart Scheme also. Like how many days receivables could we sort of expect when it comes to Smart Scheme?

Gopal Kabra: See, it will be comparatively quite low, what you have said is right. But precisely, right now, what we are saying is that we want to give the message that, okay, let us consider 140 days only. Let's talk 140. Whatever the less I can deliver, you would be happy in the next call. Just like for the PAT also, last time I said 12%, we delivered 13%. So, I believe everyone is happy at least on the PAT side. So, let's talk 140, whatever the best we can do it, we will do it.

Jainam Vora: Understood. So, carrying on the same mindset in the worst-case scenario, like in FY26 as well, we were expecting PM-KUSUM to scale up in a significant way, but that didn't work out and fortunately we had Maagel Tyala. In FY27, in the worst-case scenario, if things don't work out, what is the top line and the margins that we can expect? And other than Maagel Tyala, do we have any other state that can meaningfully weightlift our order book and sales in FY27?

Gopal Kabra: See, we are not only in Maagel Tyala, we are doing the business in MP also. We got the handsome order book in MP also.

Jainam Vora: So, how much in MP...? What order if you could share some light, what is...?

Gopal Kabra: See, the orders come in the pieces, but it is 2,000 plus pump order we have. Although it was in pieces. So, MP also started, that is also there. And assumption if you say as worst, worst assumption, if that is also not there, then roof-top definitely as I was mentioning to earlier gentleman that we have the rural network, rural manpower available, trained technician is there, warehouse is there, logistics is there. So, this all thing is going to give me the help to expand very fast into the roof-top business.

And again, beauty that every company want to every person want to do the business in urban area, very few want to do the business in the rural. And we are the master into the rural area because my presence itself is there. And Surya Ghar have the 1 crores installation to be done. Out of that Maharashtra want to do 20 lakh. Out of 20 Lakh, just 4 or 5 lakh pump -- sorry, 4 or 5 lakh system has been done. So, Maharashtra itself have the 15 lakh plus potential plus countrywide if I am talking about, it's a 70 lakh system potential is there.

With the total scheme outlay with the INR 75,000 crores. So, definitely '27, '28, '29, I don't see any problem. We will be doing the good business. Because we are asset-light, asset-light plus flexibility of the shifting of the trend of the business. As I was mentioning, off-grid pump to the grid-connected pump, roof-top to the -- if tomorrow BESS is coming, so we will be doing EPC for that as well. So, I don't have any capex to be done. I am not binded to sell okay, I will sell this product only. I can sell the product what is available what is required in the market.

- Jainam Vora:** Understood, understood. So, to conclude, INR 2,500 crores top line with INR 250 crores PAT worst-case scenario is possible even if PM-KUSUM 2.0 doesn't happen in FY27. Is that a fair conclusion?
- Gopal Kabra:** Sir, conclusion is you can definitely arrive with the discussion. And as I was mentioning, we will try to give whatever the best we can give in that number what you are talking about.
- Jainam Vora:** Okay, congratulations and all the very best.
- Moderator:** Thank you. Next question is from the line of Jaitra Joshi from Ebisu Investment Advisors. Please go ahead.
- Jaitra Joshi:** Hello
- Gopal Kabra:** Yes
- Jaitra Joshi:** Sir, my -- all my questions have been answered. Thank you.
- Moderator:** Thank you. Next question is from the line of Achyuth, an Active Investor. Please go ahead.
- Achyuth:** I need clarification on margin. I -- the double-digit margins guided, is it operating margins or net margin, sir?
- Gopal Kabra:** Definitely it shall be net margin only.
- Achyuth:** And the current order book of INR 700 crores, what is the timeline to execute this INR 700 crore of order book?
- Gopal Kabra:** Out of that, most of the work is, you know, more rather than most of the good work is already done and remaining shall done within timeline. And even we want to execute till H1 more order also, so it will get over and we will be having the few more business to be done.
- Achyuth:** Okay. And sir, what is the size of PM-KUSUM for 2027 and how much of that we can capture? I mean, how many solar pumps government is planning to install in 2027 under PM-KUSUM and how many pumps we can get it as per your analysis?
- Gopal Kabra:** See, it is going to be the very big scheme which is what has been announced at the multiple places by the certain authorities, right? And talking about my market share is 8% to 9% countrywide which I have mentioned. And if I talk about the specifically Maharashtra where the majority business is going on right now, we have 15% plus market share. So, that shall get continued.
- Achyuth:** I mean, do we have any idea like how many pumps government is planning to install in PM-KUSUM for 2027?
- Gopal Kabra:** Precise number I cannot give, but they have said that, you know, at multiple places that it is going to be the bigger or the, you know, few times bigger than what it was. So, we are assuming

two times to three two times at least the scheme what earlier it was of 14 lakhs, it should be two times.

Achyuth: Okay, thank you.

Moderator: Next question is from the line of Harshil Solanki from Equitree Capital.

Harshil Solanki: Hello Team, Good afternoon. I have just one question. What was the amount that you spent on the corporate office?

Gopal Kabra: It is I have to it was answer in respect of the question came for the fixed asset. So, I have to just check precise number because you have asked the precise question. So, if just a minute.

Harshil Solanki: Sir, my main question is whether we have spent INR 90 crores on a corporate office. That seems very large in a company which is following a asset-light model has bought a INR 90 crores corporate office is not adding up, so I wanted to check from that angle.

Gopal Kabra: No. What you are saying is right. For the getting the bank limits, we have fixed deposits to be given. That fixed deposit has been transfer into the asset. So, instead of fixed deposit is better to have the asset. This is what the model we have taken up.

Harshil Solanki: So, you have bought property to be given as a guarantee to get limits. Is that understanding right?

Gopal Kabra: Right.

Harshil Solanki: Okay, understood. Got your point, thank you.

Moderator: Thank you. Next follow-up question is from the line of Jainam Vora from Saltoro Investment Advisors. Please go ahead.

Jainam Vora: Gopal ji, I had one more question on the IPO of MSEDCL which is coming up. So, which is this Maharashtra state utility. I just wanted to get an idea what is the thought process if you could explain a couple of minutes since you are on the ground. What is the vision of Maharashtra, what is the rationale behind this IPO, and what does it mean for us that especially in the light of time because it would be one of the very few profitable state utility. So, if you could give us some perspective, that would be helpful?

Gopal Kabra: See, it is like a ocean and I am very small, you know, sailing the small ship into that ocean. So, best I am actually your question is perfectly right, but I am not right person for this question. This is what I can say right now.

Jainam Vora: Okay, no issues, thank you so much.

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

Gopal Kabra: I sincerely thank you everyone with the lots of patience you have listened. And it is very nice to have the interaction. There are certain suggestion has been given. Management would like to



review that suggestion. If we find suitable, we will implement that. Thank you. Thank you very much for everyone to spend the time with us on the GK Energy's earnings call. Thank you.

Moderator:

Thank you very much. On behalf of GK Energy Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.