KPI/MAT/NOV/2026/861 Date: November 19, 2026

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

Scrip Code: 542323

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: KPIGREEN

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

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

Dear Sir/Madam,

Further to our communication dated November 10, 2026 and November 13, 2026, please find enclosed the transcript of the Earning Conference Call held on Friday, November 13, 2026 at 04:30 P.M. (IST) to discuss the unaudited standalone & consolidated financial results for the quarter and half year ended September 30, 2026.

The said Transcript is also available on the website of the Company at www.kpigreenenergy.com.

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For KPI Green Energy Limited

KRUNAL BHATT Digitally signed by KRUNAL BHATT Date: 2026.11.19 18:37:44 +05'30'

Krunal Bhatt
Company Secretary & Compliance Officer

Encl.: a/a

KPI GREEN ENERGY LIMITED

"KPI Green Energy Limited

Q2 FY27 Earnings Conference Call"

November 13, 2026

KPI GREEN ENERGY LIMITED

MANAGEMENT: **MR. SOHIL DABHOYA – WHOLE TIME DIRECTOR – KPI GREEN ENERGY LIMITED**
MR. RAJESH SHRIVASTAVA – WHOLE TIME DIRECTOR – KPI GREEN ENERGY LIMITED
MR. EREZ SCHREIBER – CHIEF EXECUTIVE OFFICER - BESS – KP GROUP
MR. KAPIL KRIPLANI –CHIEF FINANCIAL OFFICER – KPI GREEN ENERGY LIMITED

MODERATOR: **MR. BINAY SARDA – ERNST & YOUNG LLP**

Moderator: Ladies and gentlemen, good day and welcome to the KPI Green Energy Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone. Please note, this conference is being recorded.

I now hand the conference over to Mr. Binay Sarda from Ernst & Young. Thank you, and over to you, sir.

Binay Sarda: Thank you, Sagar. Good evening, everyone. Welcome to the Q2 FY27 earnings conference call of KPI Green Energy Limited. Before we proceed to the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors.

It must be viewed in conjunction with our business risks that could cause future results, performance, or achievements to differ significantly from what is discussed and implied by such forward-looking statements.

To take us through the results and answer your questions today, we have the senior management team from the company represented by Mr. Sohil Dabhoya, Whole Time Director, Mr. Rajesh Shrivastava, Whole Time Director, Mr. Erez Schreiber, CEO of BESS, and Mr. Kapil Kriplani, Group CFO. We will have the opening remarks from the management, followed by a question-and-answer session.

On that note, let me hand over the call to Mr. Kapil Kriplani. Over to you, sir.

Kapil Kriplani: Good evening, everyone. A very warm welcome to KPI Green Energy Limited Q2 and H1 FY27 earnings conference call. At the outset, on behalf of the Board and entire management team, I would also like to thank our shareholders, investors, lenders, customers, employees, and partners.

Let me begin with the broader industry environment. India's power and renewable energy sector has entered a multi-year structural growth phase supported by rising electricity demand, greater electrification, manufacturing-led growth, electric mobility, data centers, and the country's focus on energy security.

India has already crossed 300 gigawatt of non-fossil capacity and is on track on the target of 500 gigawatt by 2030. The opportunity is therefore expanding beyond standalone solar and wind. The next phase of the sector will increasingly be led by hybrid RTC and FDRE projects, battery energy storage, floating solar, energy trading, and renewable solutions for commercial and industrial users.

Policy measures such as renewable purchase obligation, ISTS waiver, PM Surya Sarovar Yojana, and others are emphasizing on firm renewable power and strengthening the economic and bankability of these solutions.

As more solar is added to the grid, the need to shift surplus daytime power to evening and peak demand hours will become increasingly important, making storage a critical part of India's energy architecture. Against this backdrop, KPI Green Energy is building an integrated renewable energy platform across solar, wind, hybrid, floating solar, and battery storage.

Our business model blends the quicker execution and capital-light nature of EPC with the stable long-term contracted revenues generated by our IPP assets. During the period under review, we continued to translate our pipeline into operating capacity at an accelerated pace. Our total renewable portfolio stands at approximately 8.33 gigawatt, comprising 3.02 gigawatt of installed capacity and 5.3 gigawatt under execution.

The portfolio remains well-diversified with 3.22 gigawatt under IPP and 5.11 gigawatt under EPC. In H1 FY27, we energized an additional 317 megawatt under the 677 megawatt GUVNL hybrid IPP project, taking cumulative capacity to 511 megawatt, and 50 megawatt under the 350 megawatt GUVNL solar IPP project, taking it to 301 megawatt.

We also commissioned 269 megawatt of solar capacity for Coal India's Khavda project and 128 megawatt solar project for MAHAGENCO in Maharashtra. Our execution pipeline has also strengthened further. We secured an EPC order of approx INR2,000 crores for 500 megawatt solar project from NACOF Oorja Private Limited in Rajasthan.

Battery energy storage is becoming an important growth pillar for us. Our BESS portfolio stands at 565 megawatt, 1,130 megawatt-hour, for which Battery Energy Storage Purchase Agreements have been executed.

In parallel, Sun Drops Energia, which is the subsidiary of KPI, is developing an integrated energy storage campus in Gujarat with BESS assembly plant to commence first and then cell manufacturing to follow in phased manner. This will help us build greater control over technology, supply chain, working capital, and project economics over time.

We are also expanding and strengthening our operating platform through selective strategic initiatives, including Sun Drops Energia's acquisition of DEK and Mavericks Green Energy Limited. In addition, KPI Green entered into a binding offer to acquire 100% of Alfanar Energy Private Limited and Netra Wind Private Limited at an enterprise value of approximately INR2,410 crores.

The two companies together own 507.9 megawatt of operational wind assets in Gujarat Kutch corridor, backed by 25-year power purchase agreement with SECI, and approximately 21 years of the remaining contract life on a capacity-weighted basis.

Upon completion of this acquisition, it is expected to further increase KPI Green's installed IPP portfolio, and we will exit FY27 March with a installed capacity of IPP at around 2.1 gigawatt. This substantially increases our IPP portfolio, the installed capacity of IPP from about 4 years back, which was almost negligible to 2.1 gigawatt by March 2027.

So 4 years, we have been able to achieve such large IPP installation as well as through acquisitions. Our strategic priorities remain clear. We will continue to secure land and

evacuation infrastructure ahead of project requirement, deepen our in-house engineering and execution capabilities. We have land bank currently at 8,807 acres and evacuation access at approximately 5.2 gigawatt.

Turning to our financial performance, consolidated total income for Q2 FY27 increased by 16% year-on-year to INR741 crores compared with INR641 crores in Q2 FY26. EBITDA has increased by 22% year-on-year to INR283 crores compared to INR232 crores in corresponding quarter last year.

With EBITDA margin at 38%. PAT stood at INR92 crores compared to INR117 crores in Q2 FY26, impacted by higher energization of IPP, which increases the depreciation and finance cost for the time being till the revenue from the IPP gets stabilized.

Cash profit for the quarter stood at INR182 crores. For H1 FY27, total income stood at INR1,451 crores, EBITDA at INR545 crores, profit at INR187 crores, and cash profit at total INR355 crores for H1. Looking ahead, our priorities are disciplined execution of the existing order book. Our order book stands at about INR5,700 crores.

Timely commissioning of IPP capacity, financial closure for the projects and the bids at hand, delivery of contracted BESS portfolio, and development of integrated battery energy storage. Before I conclude, I would also like to inform you of a change in our statutory auditor. Currently, from this quarter, the statutory auditor will now be BDO, which is the top six large audit firm.

As KPI Green Energy grows in scale, the oversight of an auditor with a global network, deep sector experience, and robust audit methodology further strengthens the quality of our financial reporting and confidence of our investors.

With that, I thank you once again for joining us today. We will also now be taking questions. I have with me Rajesh Shrivastava, who is the ED of our company, and Sohil Sir, who is the WTD. And we also have the CEO of our BESS program, which is Erez. So we can start the questions now.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Chandrashekar, an Individual Investor. Please go ahead.

Chandrashekar: Hi, sir. Good afternoon, good evening.

Moderator: Sorry to interrupt, Chandrashekhar sir. You are sounding very muffled. If you are using a speakerphone, I request you to use handset, please.

Chandrashekar: Is my voice better now?

Moderator: This is better, sir. Please.

Chandrashekar: Yes. My question is regarding royalty, sir, first thing. So currently royalty is, I mean, we have 2% as the royalty paid to promoter. And yes, capping was announced, but the capping is very, very high, literally. So I mean, if we look at very broadly, this seems to be like, you know, Promoter is taking money from the company as the royalty and pushing back to the company as

preferential shares. So which is hurting minority shareholders. So do you have any comments on this?

Kapil Kriplani: So sir, royalty is a normal practice which is generally promoters of the big groups take from their respective companies for the trademark and brand which is created over the period of years. And what we can assure you is that all of this is approved from the shareholders and Board. And what we -- what the promoter is taking from the company, even after that, the profitability of the company is best-in-class, and that's where we are.

Chandrashekar: Sir, but given the manufacturing sector, do you know any conglomerates taking 2% as a royalty? For example, Reliance, Tata, they don't even take that much. We are in manufacturing sector, right? Not even consumer sector?

Kapil Kriplani: So Chandrashekhar ji, if you compare the royalty, Vedanta takes royalty.

Chandrashekar: No, Vedanta is a mining company. It's different.

Kapil Kriplani: Yes, so mining. So just let me complete the answer, maybe then you can further ask questions.

Chandrashekar: That's fine.

Kapil Kriplani: So Vedanta is also a mining as well as manufacturing company. Okay? So, they are in copper, they are in manufacturing, they are in power. Okay? We are also in power. Let's not get into that, whether it is mining or power. I don't want to get into other companies' name also. But since you mentioned one, I mention additional one.

So, you took one name, which is the biggest conglomerate in India. So, each of the conglomerate has this practice. Now, whether it is 1%, 2%, all this is debatable. And just to mention you, this royalty which the promoter takes is approved by shareholders, and the promoter has not voted for it, as the same is a related party transaction for him.

So the promoter cannot vote for it. So, 75% of the shareholders other than the promoters have voted for it. That means there is something which is having a concurrence of 75% of shareholders. Then, we don't need to explain it further.

Chandrashekar: Sir, but recently, when the capping was announced, did we have the voting again? Because I am a shareholder of KPI Green Energy, so I did not remember any voting for that.

Kapil Kriplani: Yes. So Chandrashekhar ji, basically the capping is to reduce, not to increase.

Chandrashekar: Sir, it is reduced or not, but still.

Kapil Kriplani: Yes. So, I am coming to that, sir. So, when I have the approval to take as a promoter, let's say X rupees, and if I am recapping it to less than X, I do not need to go and request anyone. I need to go to Board and inform that I want to reduce my royalty, and that is yet to be taken up in Board. As and when we feel comfortable, we will take it in the Board.

Moderator: Thank you. The next question comes from the line of CA Ashish Jindal, an Individual Investor. Please go ahead.

Ashish Jindal: Hi, good afternoon, sir. Sir, on the face of it may not look that we are performing very good since last two quarters, but the IPP part of the business has been growing very strong. And that is the one -- that interests me the most because of high and especially consistent EBITDA margins and recurring cash profits.

But my question is that the listed players are easily being valued around INR8,000 crores-INR10,000 crores per gigawatt. We have around 1.84 gigawatts of energized capacity, but the entire company, which also includes the BESS shareholding of some 75%-odd and comparatively, and our EPC business. But we are not trading anywhere close to that enterprise value.

Do you have any comments on why the market is not giving us our true value? Because EPC business, we all understand that it cannot be valued richly because of one-time revenue and frequent need of booking new contracts. But our IPP business provides us good recurring cash profits, right?

Kapil Kriplani: So Should I answer, Ashish ji?

Ashish Jindal: Yes, sir.

Kapil Kriplani: Yes. Thank you for your question. See, obviously, you seem to be a concerned investor for the stock price. Now, see, us like we management can only work well, do good execution, get good projects, and put our head down and do more and more for value addition and then increasing the stakeholder value.

Now, as you rightly know, I can comment on this that March '27, we will be exiting at 2.1 gigawatts. Now, it is up to you how to value it. We agree that about INR8,000 crores-INR10,000 crores per gigawatt is the valuation which market gives.

And then sometimes markets are unreasonable on the higher side, sometimes they are unreasonable on the downside. This is up to market how they behave. We hope to be valued correctly, but till then, we will keep doing our job and keep creating value for the shareholders.

Ashish Jindal: Okay, sir. A small second question is, I know that we have by February '27 for the Alfanar and the Netra Wind projects. Can we expect an earlier completion of the deal, of the offer for the same?

Kapil Kriplani: So Ashish ji, maybe 15 days here and there, but not much. But it will surely be over by March '27.

Moderator: Thank you. The next question comes from the line of Aditya Kumar, an Individual Investor.

Aditya Kumar: Namaskar sir. Sir, I am not a financial analyst, but as an ordinary retail investor, I had expected 50%-60% company growth after listening to Faruk Patel sir's interview. And it may be my fault,

but now the company is not even able to match the 25% target. So sir, as a retail investor, what is my fault?

Kapil Kriplani: Should I answer Aditya ji?

Aditya Kumar: Yes, sir.

Kapil Kriplani: Yes. So what we can assure you is that we are on a path to long-term sustainable growth of 25% year-on-year CAGR, which we have given as a target in our KP 3.0 event, as well as the presentation which is on the website.

Now, if you heard the previous question, currently we are not rightly valued. You may have to wait for us to be rightly valued. Till then we are doing our job very nicely and we are going to be the prominent IPP player in next 5 years. We value your support.

Aditya Kumar: Sir, I respect the value of words of Faruk Patel sir. But if you addressed the shortcomings of 4-5 companies in 3.0, if you addressed the shortcomings of royalty, I want Faruk sir to pay more attention to it, as a small investor, and reduce it further. It would be a great favor. This is my request to Faruk Patel sir. Thank you so much sir.

Kapil Kriplani: Sure. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Surbhi Saroagi with Nexom Group. Please go ahead.

Surbhi Saroagi: Hello. Am I audible?

Kapil Kriplani: Yes, Surbhi.

Surbhi Saroagi: Sir, can you provide some guidance regarding profits for financial year '27 and '28?

Kapil Kriplani: Financial year '27, we will be about INR500 crores profit. And for the next year, we will give guidance in Q4.

Surbhi Saroagi: Okay. So, INR500 crores means PAT?

Kapil Kriplani: Yes. In the range of this.

Surbhi Saroagi: Okay, okay. Thank you, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Vansh Munoth, an Investor. Please go ahead.

Vansh Munoth: Yes, so actually, my question is that why don't we look the opportunity for demerging the IPP entity, as we know that ACME Solar and Clean Max are being valued correctly? What is the main reason that our company is not being valued correctly by the markets, for example, the previous investor just highlighted that INR8,000 crores - INR10,000 crores is being valued as

one gigawatt of IPP. Then why is our company not being valued correctly? Is there some reason or some interrelated party transactions, or what is the main reason, if you can just highlight?

Kapil Kriplani: Vansh bhai, what was your first question?

Vansh Munoth: Yes, I am asking that why are not we looking opportunities for demerging the IPP entity?

Kapil Kriplani: Okay, demerger. Yes. Vansh bhai, just to answer both of your questions. The first question is about demerger. I cafn assure you that we are working on various strategies to grow. Just to give you perspective, this company has, as I rightly said just about 10 minutes back when I was explaining our growth, in last four years from nowhere, like almost zero IPP to today, we will be completing in March 2.1 gigawatts.

You can understand that when some company is in a growth stage, there are things which will take time to streamline. Now, your question of becoming the ACME Solars or any others of world, we will have to take time. Once we build IPP, then only we can have demerger of EPC and IPP separate. But till we have enough sizing, we cannot expect.

Today, if you ask me, the easiest thing is to do an InvIT to get a valuation for this company. If I do InvIT of my IPP, I will be valued at what numbers the earlier previous investor said, and I can easily enjoy that valuation by doing InvIT and then do more IPP. But see, for InvIT also, you need at least some size, 2-gigawatt, 3 gigawatts.

We are in a growth phase, and as investor, as all of you have supported us in previous years, that made us grow where we are today. It will take a little time before we can unleash all of this. We have shown our commitment by announcing what we want to do, what we have done in this year in KP 3.0. Just to answer some of the things which we have done, we have brought in stalwarts in our board.

We have got Sunil Maheshwari ji, one of the known persons in the education area and civil background. Then Rajesh Shrivastava is on the call. He has come in from the earlier background of large companies executing large projects for Adani and Ambani and Aditya Birla. All of this is happening.

We have brought in BDO for more transparency and more financial prudence. Now, we are doing the right things and we are executing also very well. The market will take its own course. We cannot answer why we are valued less or high. We can only tell you that we are doing all the right things, and it is up to you as investors to be with us and support us.

Vansh Munoth: Yes, so actually I have been with the company for the past five years, so I have had handsome returns. But the last two, 2.5 years has been painful for many investors, new investors, and myself as well.

Kapil Kriplani: Vansh bhai, you can also understand how the markets have performed in last 2 years, 2.5 years. Everybody is not rightly valued in last 2 years, 2.5 years. So it is not like something is specifically being done, special treatment to KPI by investors or markets. All power companies are not doing well because of markets is not well.

Maybe the flavor is not there today of renewables. But I can tell you that investors are turning to renewables, and you can see the momentum. We can see that. And once the capital allocation is done by big investors, you can see the history being repeated, and we thank you for your support.

Moderator: Thank you. Your next question comes from the line of Ajay Assam, an Individual Investor. Please go ahead.

Ajay Assam: Hello. Hi, everyone. Hope you can hear me. Hello?

Moderator: Sorry, you are slightly muffled. May I request to use the handset?

Ajay Assam: Yes, I am using my handset. Is it okay now? Hope you can hear me now. As you mentioned earlier, this year also we will be making around INR500 crores profit. That will be the part which when we compare [inaudible] you are saying that we will be only making INR500 crores profit for this year?

Kapil Kriplani: Can not hear you properly, Ajay. What is the question? Can you repeat?

Ajay Assam: Earlier, one of the investors asked that you will be making INR500 crores of profit this financial year. Last year also we made around INR500 crores of profit, right? This year also will be with the same thing or will go higher?

Kapil Kriplani: As of now, I can guide you for about INR 500 crore. We can hope to surpass that and achieve more.

Ajay Assam: Okay, but...

Kapil Kriplani: Because, generally -- H2 has been much better than H1 in past also. So we can exceed the target given to yourself, but the guidance currently will be about INR500 crores.

Ajay Assam: Okay, understood. My second question is that, whatever the bidding we are doing for windsort of things, will it go for KP Energy for the EPC contract?

Kapil Kriplani: This will be a BOM contract, and nobody better than KP Energy can do wind EPCs in India. We have done our work before deciding our KP 3.0 restructuring of business. We do not want to lose out on the business. If I have to create hybrid projects with wind capacity, I cannot be on the mercy of some of the other competitors.

There is no single listed player in India better than KP Energy for wind. This will continue, but what we will do is we are restricting, there will be no cross orders. There will be no order from KP Energy back to us. If KP Energy does a power project for someone, like hybrid project which is having wind as lead, and if they have to do something in solar, they will go out and give it to outsiders.

No inter-company solar projects will be given to each other. To complete wind projects on time without execution risk, we will have to give the orders from KPI Green to KP Energy on a BOM basis.

Moderator: Thank you. Your next question comes from the line of Raj Pujara with Gujju Traders. Please go ahead.

Raj Pujara: Yes, good afternoon and congratulations to the team. As you discussed regarding the Sun Drops and the BESS capacity of 565 megawatt, I just wanted to ask, how will the funds be raised and how will it get split between the BESS manufacturing and project build-out? Because you already are like, how actually the group is going to build the capex and debt rolled up while the profit is falling from the higher depreciation and interest? Because the IPO has been slipping away and there are no certain DRHP filing timelines? Thank you.

Kapil Kriplani: Thank you, Raj bhai. Basically, what I can give you guidance is that we have sufficient equity to be raised to complete the projects on the manufacturing side of BESS as well as BESS IPP. We have already done the financial closure for some of our BESS IPP projects, and the relevant equity will be infused by promoter as well as the other means to do pre-IPO at Sun Drops. We are well on course to list Sun Drops in next about 18-24 months.

Raj Pujara: Thank you.

Moderator: Thank you. The next follow-up question comes from the line of CA Ashish Jindal, an individual investor. Please go ahead.

Ashish Jindal: Sir, my follow-up was on listing of Sun Drops only, because Faruk sir, in an interview with The Hindu BusinessLine, said that it may be listed in next 10-12 months, I guess. Does that…

Kapil Kriplani: We hope to complete the listing under 18 months from now.

Ashish Jindal: Okay. We will have to wait…

Kapil Kriplani: We have just completed a small pre-IPO round, which was long committed to the investor. We did not want to do smaller round, but there was a push from the investor from many months. We obliged him and we did the transaction. You will see more and more pre-IPO rounds, and we will complete the IPO in next 18 months.

Ashish Jindal: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Aditya Kumar, an Individual Investor.

Aditya Kumar: Namaskar sir, I was left with a question. My question is that if we see the revenue of Alfanar last year's which is our acquisition, as per 507 megawatt, it is very less. So what are the shortcomings in it that KPI Green can improve upon which will increase its revenue and Sir has given a target of INR400 crores. That we will generate a revenue of INR400 crores from this. So what are the shortcomings that we will be able to address in that project?

Kapil Kriplani: Should I answer, Aditya-ji?

Aditya Kumar: Yes, sir.

Kapil Kriplani: Aditya-ji, basically, 1 megawatt of wind, if you today go and execute, IPP cost will be about INR7.5 crores, INR8 crores per megawatt. 508 megawatt of wind operational asset should be valued in a normal sense at about INR3,750 crores, INR4,000 crores. We have bought this at INR2,400 crores, and it may go down further, $2 million, $3 million here and there.

Now, please understand that there are some issues which the existing builder and developer is not able to solve, and who better can do this other than KP, because we are highly influenced and very well execution company in Gujarat. This project also falls in Gujarat, Bhuj. I do not know, Aditya-ji, you know Faruk-ji well, since you said that you hear him.

Faruk-ji is the PhD in wind, right? For some reason, he has got a doctorate, sorry, not PhD, because he was able to get wind clarity in Gujarat. We will be able to extract the best out of this project, and we hope to see INR350 crores to INR400 crores of revenue from this project.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Binay Sarda for closing comments.

Binay Sarda: Thank you, everyone, for joining today's call. We hope that discussion has addressed your questions and provided useful insights. On behalf of all participants, I would also like to thank the management team for the time and for addressing the questions raised. Should you have any further queries, please feel free to reach out to us using the contact details provided in the investor presentation. Thank you once again, and have a good day.

Moderator: Thank you. On behalf of KPI Green Energy Limited, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.

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