K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169
Since 1994
E-mail : info@kpenergy.in
Website : www.kpenergy.in

KPEL/MAT/AUG/2026/666

August 19, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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

Scrip Code: 539686

Symbol: KPEL

Sub.: Transcript of Analyst/ Investor Earnings Conference Call held on August 12, 2026

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

Dear Sir/Madam,

Further to our communication dated August 12, 2026, please find enclosed the transcript of the Earnings Conference Call held on Wednesday, August 12, 2026, at 03:00 P.M. (IST) to discuss the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2026.

The said Transcript is also available on the website of the Company at www.kpenergy.in.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For K.P. Energy Limited

AFFAN FARUK PATEL
Digitally signed by AFFAN FARUK PATEL
Date: 2026.08.19 18:31:15 +05'30'

Affan Faruk Patel
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ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company
NSE BSE Listed Company

“KP Energy Limited Q1 FY’27 Earnings Conference Call”

August 12, 2026

MANAGEMENT:	**MR. AFFAN FARUK PATEL – WHOLE-TIME DIRECTOR** **DR. ALOK DAS – GROUP CHIEF EXECUTIVE OFFICER** **MS. SHABANA BELIM – CHIEF FINANCIAL OFFICER** **MR. KAPIL KRIPLANI – INCOMING GROUP CHIEF FINANCIAL OFFICER.** **MR. VINOD JAIN – PRESIDENT – INVESTOR RELATIONS**
MODERATOR:	**MR. HARSH PATEL - SHARE INDIA SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the KP Energy Limited Quarter 1 Financial Year '27 Earnings Conference Call.

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

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

Harsh Patel: Thank you and good afternoon, everyone. I would like to congratulate Management on a decent set of numbers.

On behalf of Share India Securities, I welcome you all for Quarter 1 Financial Year '27 Earnings Conference Call of KP Energy.

We are pleased to have with us the Management Team represented by Mr. Affan Faruk Patel – Whole-Time director, Ms. Shabana Belim – Chief Financial Officer, Dr. Alok Das – Group CEO, Mr. Vinod Jain from IR team.

We will have the opening remarks from the Management followed by Q&A session. Thank you and over to you, Vinod.

Vinod Jain: Thank you, Harsh. Good afternoon everyone. Myself, Vinod Jain – Head of Investor Relations at KP Energy.

On behalf of Management Team, I would like to extend a very warm welcome to all of our investors, analysts, stakeholders and other participants for today's Quarter 1 FY27 Earnings Call and for your continued interest and support.

Joining on call today are Mr. Affan Faruk Patel – the Whole-Time Director, Dr. Alok Das – Group CEO, Ms. Shabana Belim – CFO, and our incoming Group CFO – Mr. Kapil Kriplani.

I would like to briefly touch upon two important leadership developments during this quarter.

We are delighted to welcome Prof. Sunil Maheshwari as Vice Chairman. He carries four decades of experience across strategy, governance, business transformations, and organization leadership. Thereby further extending the depth and capability of our board as we enter the next phase of growth. He has advised organizations across power, energy, infra, banking, healthcare on strategic transformation, leadership development, organizational effectiveness, and governance.

We are also pleased to welcome Mr. Kapil Kriplani as our incoming Group CFO. His extensive experience in finance, capital market, and strategic growth initiative will be a valuable addition as we continue to scale the business and strengthen our institutional platform.

Please note that the company has published its Results and already uploaded the Investor Presentation yesterday. I trust all of you have opportunity to review the same.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainty, which may cause actual results to differ from those anticipated. While these statements are based on management current beliefs and assumptions, investors are cautioned not to place undue reliance on them while making their investment decisions.

With that, I now hand over the call to Mr. Affan Patel – our Whole-Time Director for his opening remarks. Thank you and over to Mr. Affan.

Affan Faruk Patel: Thank you, Vinod ji. Good afternoon, everyone. On behalf of KP Energy, I would like to thank all our investors, analysts, and stakeholders for joining us today.

I would like to begin by putting our performance in the context of the larger opportunity we see in India's renewable energy sector. India's energy transition is no longer just about adding renewable capacity. It is increasingly about building the ecosystem required to support that capacity.

With the country progressing towards its 2030 target, we see significant opportunities across wind, hybrid projects, transmission, evacuation infrastructure, and O&M.

Wind, in particular, has an important role to play in complementing solar and supporting a balanced renewable generation profile. We believe the next phase of growth will be increasingly execution-led, and this is where KP Energy sees a strong competitive advantage.

At KP Energy, we have built capabilities across the project lifecycle, from development and balance of plant execution to evacuation infrastructure, commissioning, and O&M. Our current order book of 2.16 Gigawatt, valued at over Rs. 2,250 crores, provides us with strong revenue visibility.

For us, the opportunity is not simple about securing orders. It is about converting those orders into commissioned assets efficiently and on time. Our recent commissioning experience, including the 50.4 MW Vanki Wind Project in Kutch in July 2026, is another demonstration of our execution capabilities.

Coming to Quarter 1 Financial Year '27:

We delivered a consolidated total income of approximately Rs. 520 crores, reflecting strong year-on-year growth. We have seen some moderation in margins compared with certain earlier quarters. This is something we are conscious about, but we believe it is important to look at this in context of the scale and stage of execution, project mix, and the operating environment.

Our priority is to execute projects well, control costs, improve predictability, and deliver sustainable returns over the project cycle. We remain confident that as execution efficiency improves and the project mix evolves, the scope for growth is tremendous.

There is one area where we remain watchful – the pace of grid and transmission infrastructure development:

As renewable capacity grows rapidly, evacuation and transmission infrastructure needs to keep pace. However, we see this more as a timing challenge rather than a structural concern. What gives us comfort is our strong order book. We have adequate execution visibility while the broader grid infrastructure continues to stabilize and expand. This allows us to sequence our projects appropriately and remain productive without being overly dependent on the commissioning timeline of any single project.

In fact, we believe a strong order book at this stage of the industry cycle is a strategic advantage. Our confidence in the future comes from three things:

- Industry growth.
- Order book visibility.
- Execution capability.

We also see meaningful long-term potential in our upcoming IPP of 200-plus MW and O&M businesses, which can progressively add recurring and annuity-like revenue streams to the business.

As the renewable ecosystem evolves, we believe companies with strong execution capabilities, project management experience, and the ability to operate across the value chain will be best positioned to benefit.

Our focus for FY27 remains clear:

- Execute the existing order book and quality opportunity.

- Improve execution efficiency.
- Progressively strengthen our recurring businesses.

To conclude:

While we remain watchful about near-term challenges, our conviction in the long-term opportunities remains strong. Our confidence is not based only on the growth of the renewable sector, it is based on the order book we have built, the project we are executing, and execution capabilities we have developed over the years. We remain committed to creating sustainable value for our stakeholders and to playing a meaningful role in India's renewable energy journey. Thank you. Over to you

Vinod Jain: Yes. Thank you, Mr. Affan Patel. I will now request Ms. Shabana Belim to talk about the financial and other performance.

Shabana Belim: Thank you, Vinod Ji. Good afternoon, ladies and gentlemen.

On behalf of the Board of Directors and the entire KP family, I extend a very warm welcome to our Q1 FY27 Earnings Conference Call.

I, Shabana Belim, CFO at KP Energy Limited, thank you for joining us today and for your continued confidence and support.

I will quickly take you through our Quarter 1 Financial Year '27 financial performance, the factors that impacted profitability during the quarter, and importantly, why we remain confident about the underlying growth and long-term potential of the company.

Let me begin by saying that Quarter 1 Financial Year '27 was the quarter of very strong execution and revenue growth, but also one that tested our ability to manage an exceptionally challenging cost and operating environment.

The renewable energy opportunity in India remains extremely strong. However, during the quarter, the industry faced an unusual combination of geopolitical disruption, supply chain constraints, fuel and logistic pressures, labor availability challenges, and increasing right-of-way costs. Despite these challenges, KP Energy continued to execute at a significant higher scale, remained profitable, and strengthened the foundation for future growth.

I am pleased to share that our consolidated total income for Quarter 1 Financial Year '27 stood at Rs. 520.97 crore compared with that at Rs. 220.6 crore in Q1 FY26, representing a growth of approximately 126% year-on-year.

I am also equally delighted to state that the revenue from operations stood at Rs. 519.46 crore compared to Rs. 219.54 crore in the corresponding quarter last year, with infrastructure development continuing to be the growth engine, with revenue of Rs. 504.75 crore compared with that of Rs. 208.25 crore in Q1 FY26, an increase of approximately 142%.

Our O&M business also continued its growth trajectory, with revenue of approximately Rs. 2.94 crore compared with Rs. 1.16 crore last year, while revenue from sale of power stood approximately at Rs. 11.78 crore compared with Rs. 10.14 crore in Q1 FY26. So, from a business volume and execution perspective, the quarter has been an exceptionally strong one.

Some of you might have noted a moderation in the margins of Q1 FY27 compared with Q4 FY26, and I would like to address this:

A gross margin in Q1 FY27 was approximately 20% compared with that at 28% in Q4 FY26. This is a sequential contraction of approximately 8 percentage points, and we believe it is important to explain this.

Q4 FY26 was the highest quarterly revenue reported by the company at Rs. 633.93 crore and Q1 FY27 delivered Rs. 520.97 crore, approximately 82% of that exceptional base. Consequently, our absolute gross profit reported in Q1 FY27 was approximately Rs. 102 crores, reflecting approximately 56% of the exceptional base. The pressure was therefore primarily on project execution economics rather than on the ability to execute the projects.

There were three major factors behind this pressure:

- The first was the West Asia geopolitical situation and resulting disruption and uncertainty around the Strait of Hormuz
    - ➢ The impact was not restricted to energy prices. It extended across LPG availability, fuel, procurement, transportation, freight, logistics, and manpower availability. India's dependence on LPG imports to the Hormuz region made it particularly vulnerable.During this period, the imports declined materially while India also had to source LPG from alternative markets at higher cost spot purchases. For an infrastructure business, the significance of this was much broader than LPG itself. The disruption affected the availability and mobility of migrant labor and created challenges across the logistics ecosystem.
    - ➢ Again, for an EPC business, labor availability is as important as material availability. When manpower availability becomes uncertain, planned work fronts can be disrupted, and manpower and equipment may need to be demobilized and subsequently remobilized. In the prevailing environment, such remobilization came at a higher cost due to elevated costs on various accounts

like accommodation, manpower cost, etc, and also towards constrained availability of specialized resources which added further pressure.

- Importantly, our execution teams were able to largely make up for the productivity challenges and maintain project progress. However, the associated cost impact could not be completely avoided.
- Further, any prolonged execution cycle would have resulted in continued absorption of fixed project and site overheads, making timely execution critical not only for revenue conversion but also for protecting the project economics and their profitability.

- The second element was the volatility in fuel procurement and logistics which had a direct bearing on the equipment utilization.

    - While the overall national fuel stock remained adequate, temporary measures were introduced by the government to manage abnormal demand and diversion of the bulk and commercial demand towards retail channels.
    - For a business like ours, where execution involves large cranes, hydra cranes, excavators, trailers, DG sets, and other ancillary equipment, continuous fuel availability is essential for productive utilization. Any disruption can result in high-value specialized equipment remaining idle while associated hiring, manpower, supervision, and other overheads continue to accrue.
    - Similarly, demobilization and subsequent deployment of equipment can entail additional costs.
    - Thus, the combined effect of labour, fuel, and logistic disruption was not merely an increase in individual input costs but a broader increase in the overall cost of execution and resource utilization.
    - Further, any prolonged execution cycle would have not protected the project economics and profitability.

- The third and significant factor was the increasing cost of right-of-way for transmission infrastructure.

    - As renewable projects increase in scale and evacuation infrastructure becomes more extensive, ROW, which is the right-of-way, becomes an increasingly important component of project economics.
    - Since late Q4 FY26, we were already seeing higher expectations from landowners and farmers regarding compensation for transmission corridors and tower locations. This subsequently received greater attention following the developments in Gujarat, culminating in the revised compensation framework notified at a later date.

- The escalation in ROW costs and changing expectations around the compensation were already visible during Q1 and had already been factored into our cost assessment.

When we put these factors together, the financial picture becomes clearer:

We delivered Rs. 520.97 crores of total income compared with Rs. 220.60 crores last year. The exceptional operating environment, however, resulted in presure on project level margins. Despite this, our profit before tax stood at Rs. 37.44 crores compared with Rs. 34.75 crores in FY26 Q1, while profit after tax stood at Rs. 26.08 crores compared with Rs. 25.42 crores last year similar quarter. So, while the percentage profitability has come under pressure, we have continued to deliver absolute profit growth while scaling the business by more than 2x.

Depreciation costs stood at Rs. 9.18 and Rs. 15.43 crores respectively, reflecting the increase in the scale of business.

I would like to emphasize one important point here:

We are witnessing increasing demand for renewable energy and also envisage the same in our project pipeline. Our order book at the end of Q1 FY27 stands at 2.16 GW, providing a strong revenue visibility. The renewable energy sector continues to benefit from India's long-term decarbonization objectives, increasing electricity demand, and government's renewable capacity targets. India added a record 6.05 GW of wind capacity in FY26, taking cumulative installed wind capacity beyond 56 GW.

I am proud of our execution team to have continued to demonstrate their ability to navigate a difficult operating environment while maintaining project progress. Timely completion is critical because it enables revenue conversion, protects against prolonged fixed project overheads, and allows us to redeploy our resources efficiently. The ability to maintain execution momentum despite external disruptions remains one of the KP Energy's key strengths.

I would like to summarize, stating that the scale of the business has changed materially. Crossing Rs. 500 crore of quarterly revenue, which is equivalent to approximately one-third of the entire FY26 revenue, demonstrates our ability to execute substantially larger volumes and multiple projects simultaneously.

We also have a strong revenue visibility with order book in hand, and we are also developing additional capacity of about 200+ MW of IPP portfolio, which will add recurring revenues alongside our core EPC business.

We remain extremely bullish about the future of our business and the company and conclude that FY27 Q1 was a quarter of exceptional growth and scale.

Our focus is very clear:

- To convert scale into quality growth.
- Protect project-level profitability.
- Increase recurring revenues.
- And improve the predictability of our earnings.

In short, Q1 has tested our resilience, but it has not changed our conviction. We remain confident in the long-term growth trajectory of KP Energy and in our ability to create sustainable value for our shareholders.

On behalf of the entire leadership team, I thank our investors, customers, lenders, vendors, employees, and all our stakeholders for their continued trust and support. Thank you.

We will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Shikha Mehta from Time & Tide Advisors. Please go ahead.

Shikha Mehta: Hello. Good afternoon, ma'am. I just actually wanted to understand the margins a bit better because we have seen a very sharp reduction on the gross margin front, which of course has impacted our EBITDA margins, etc. I understand that cost pressures were there because of the war and labor issues during Q1. But are we seeing the same issues exceeding Q2 or are we seeing a reversal? And can we expect our margins to revert back to Q4, Q3 levels or is this seeming like the new normal for us currently?

Shabana Belim: Thank you, Shikha, for your question. While we would not consider Q1 to be an exact representative going forward, but at the same time, we would also not want to make an assumption on immediate normalization of the environment. We have been seeing that the environment has been continued to remain the same and we are trying to rationalize our planning, we are trying to optimize our execution so that we can contribute to the orders that are already on hand and protect the margins.

Shikha Mehta: So, for example, our operating margins for Q1 were around 12%. In all of FY25, we have been around that 20%-21% mark. But going forward, could we at least expect to revert back to, say, a 15%-16%, 18% kind of number or would we want to refrain from giving any kind of guidance?

Shabana Belim: As of now, I would also like to draw attention to the fact that margins also depend upon the project stage and different categories of projects that we are executing. So, while there are some projects which have just begun and there are some which are on the peak and there are some which are to end. So, it's a combination of the stage mix at which the projects are being executed. And it will not be right at this very moment to give you a number because there will be several factors which will be affecting this margin. As I said that we have already started facing the impact since the end of Q4 and that is the reason why we have already covered it into our cost at Quarter 1. Going forward, we again, as I said, we will try to compensate it more and more with our operating efficiency.

Shikha Mehta: Understood. And anyway, Q2 is a bit of a damp quarter for us because of the monsoons, right? So, from a growth point of view and from a margin point of view, do we have any guidance to give for that?

Shabana Belim: So, while we have always, if you see the past quarters also, monsoons are not something which are new. But then, yes, it indeed is a little damp quarter considering the rains and the seasonal impact. But we have always tried to cover up our revenue, seeing the possibilities of different milestones under each project where we can take the advantage of revenue generation. And we can bag the revenue.

Shikha Mehta: And could you quantify the order book? I think last quarter was around Rs. 3,000 crores. What could be this year?

Shabana Belim: Yes, at 2.16 gigawatt, we currently stand at about Rs. 2,250 crores.

Shikha Mehta: Got it, got it. And we had guided for around 40% to 50% growth on the top line in FY27. Are we still holding on to that guidance?

Shabana Belim: So, while we already have substantial order in hand, we would like to stay at about 30% to 40% as a guiding number, so as to give you an insight about at the level at which we would grow. So, we are not limiting ourselves in terms of what we have on hand, but then we are giving a number which seems appropriate in the planned way that we have worked out.

Shikha Mehta: So, 30% to 40% is what we are currently guiding on, right?

Shabana Belim: Yes.

Shikha Mehta: And out of our current order book, which you said is 2.16 gigawatt, how much would be from KPI?

Shabana Belim: Just a moment. If you can give me a moment, I have the details handy. I will just have to….. So, about in terms of value, about 50% is related party and the balance 50% is non-related.

Shikha Mehta: Okay, understood. Thank you so much for answering all my questions. I will come back in the queue.

Moderator: Thank you. The next question is from the line of Kanishk Gupta from SS Family Office. Please go ahead.

Kanishk Gupta: Yes, hello. Very good afternoon. I have a question regarding Faruk bhai. We have not seen him participating in the recent conference call. So, could you please clarify whether we should expect him to be involved in the company's conference calls going forward?

Affan Faruk Patel: Yes.

Shabana Belim: Kanishk, we have Affan sir. He will answer your question.

Affan Faruk Patel: Hi, Kanishk ji. Myself Affan. So, on behalf of Faruk sir, I am available here for that purpose only. I am always in all, I think, from last conference call. We are available. From promoters, we are available. All execution related and all business segment about Wind, P&L related, I am available to answer. If you have any question to us, we can give you your answer.

Shabana Belim: Also, Kanishk, to add on to what Affan sir has been telling, Dr. Patel has already been involved in the entire group's activity. He is present, very much present. He is focusing more on strategic and future development and we as a team of professionals have been handling the entire scope at KP Energy and as well as other companies in KP Group. And we will definitely convey your greetings to him.

Kanishk Gupta: Definitely, ma'am. No worries. And my second question would be on, given the government's renewable energy targets for 2030, what kind of targets is the company giving itself for FY30? So, could you give us a sense of the revenue ambition that the company is working towards and key milestones you expected to achieve along the way?

Shabana Belim: So, while we have been very candid in expressing our group targets, we have been talking about 10 gigawatt by 2030 in terms of the entire KP Group, that's majority covering KPI Green and KP Energy. And we are very pleased to inform that we are very close to that 10 gigawatt achievement. And in near future, we are about to revise our group target and it will be published soon.

Kanishk Gupta: So, ma'am, can we expect company-specific targets in the same document?

Shabana Belim: Sure. We have already been working on it and soon enough you will have the company-specific as well as the group targets.

Kanishk Gupta: Sure, ma'am. We will wait for the same. Thank you very much and all the very best for the future.

Moderator: Thank you. The next question is from the line of Murtaza from PinpointX Capital. Please go ahead.

Murtaza: Thank you for the opportunity. I just have two questions. Firstly, we have been observing a very strong on-ground activity and healthy momentum in the wind energy segment. And however, we really haven't been announcing a similar pace of order inflows. So, could you just explain what exactly is rising or is the difference or the part you are not really understanding? Is it a function of our strategy or are there some sort of execution constraints or any other factors? First question is this.

Shabana Belim: Okay. I will answer your question. So, while we had already bagge d about 230-plus megawatt of orders in the last quarter, Q4 of FY26, and we have been going around, but we have been selective in picking up the orders that are being available to us. Yes, wind has definitely garnered a lot of momentum, but we take our own time to evaluate each and every order because there is plenty to supply and we are being very picky and choosy in terms of what we pick up in terms of our cost components, in terms of our execution capabilities, in terms of the place at which we have to execute, in terms of the region because a region plays a very important role in terms of cost as well. While one region might not be having a lot of ROW cost, there might be specific regions where the cost may be very high in terms of grid availability and in terms of connectivity that we have there. So, that is the reason why you are really seeing a slightly slower pace in terms of order intake. But be rest assured that everything that comes in the market is not escaping our eye. We are keeping a vigilant eye and we are making choices in picking our orders.

Murtaza: I understood. And thank you for that. And my second question is, on the stand-alone for the KP Energy Limited stand-alone current IPP portfolio, what exactly is the current portfolio size or capacity and how do we see it evolving over the next few years?

Shabana Belim: So, currently we are at 48.5 megawatt of IPP capacity which is fully operational. Out of this 48.5, 11.5 is solar and the balance 37 megawatt is pure wind. Going forward, we are looking for an addition on KP Energy stand-alone at about 200 megawatt with the sovereign entities. And we already have entered into PPAs for both these 200. I mean, it is 100 each, you know. So, for both these, going forward PPAs, we have already done with the government. And there are different timelines for commissioning of this project, roughly about 24 months from April onward, April 26 onward.

Murtaza: Understood. Thank you very much. Just one final, this reconfirmation. As you had earlier mentioned, you had given a very detailed explanation regarding the margin erosion we have seen in Q1. So, I just wanted to kind of reframe and ask the question, have the margins bottomed out and going forward, we can expect at least a bit better than what we really happen to do in Q1?

Shabana Belim: Murtaza, at present, whatever we have the visibility in terms of the projects on hand, we have already factored that cost into our current working. And we do not envisage any kind of an immediate further fall. But well, as I said, there are factors beyond our control, which we have to rely on. And we try to make up the best by optimizing our operating efficiencies.

Murtaza: Understood. Understood. Thank you very much. All the best for the future. Thanks.

Moderator: Thank you. The next question is from the line of Subhash from Value Investments. Please go ahead.

Subhash: Hi. So, I mean, I see that the revenue has increased significantly, that is over 100%, 136%. I mean, since you are guiding only for 30 to 40% of growth over FY26, I am thinking if Q2, Q3 and Q4 will be, I mean, will not be seeing much growth. Because in Q1 itself, you have achieved more than 130% growth, right? So, at least in the top end, I mean, I understand that you explained all the reasons for the lesser margin. But at least at the top line, do you expect more than 60% growth for FY27?

Shabana Belim: While we do look forward to complete the entire order book that we have in hand during this financial year. But as I said, the range that we have given about 30 to 40% is in consideration with lot of situations on ground which may or may not work in our favor. So, while our internal targets are definitely to have completed the substantial portion of the order book that we have on hand, but the scenario that we are giving right now is a bit cautious scenario considering the on ground situation.

Subhash: So, I mean, since you have achieved more than 136% in Q1, I think that seems like very less than 30 to 40%. But I mean, definitely Q3 and Q4 will be your strongest quarters, right? I understand Q2 itself.

Shabana Belim: Yes. We look forward to it, our internal planning.

Subhash: And also due to geopolitical tensions, I mean, you might be cautious about the bottom line. But what about the top line? Do you still want to stick to 30 to 40% only? And also, could you specify the amounts of order book that you have in hand which you want to complete this year in value terms?

Shabana Belim: Sure. Subhash, one small instance I would like to mention here is that as I indicated in my earlier speech as well, that the ROW factor has been something which has been bothering us. There were farmer protests across the Gujarat region, and which eventually, I would say compelled the government to issue a framework whereby the ROW costing was revised. Now, in such a situation, if the protests last longer, while we still intend to deliver the top line, and we still stay committed to achieve at least I would say, 40 to 50% growth in terms of whatever we achieved last year. And we are capable, positioned, and we are in planning to achieve that. But then, if these kinds of factors do come up, we really will not be in a position to execute despite of being we mobilized there and we wanting to do so. So, that is the reason why we are going a bit cautious on the top line. Rest assured that we are well-planned to execute a major portion of the order book that we have on hand. Coming to the order book value that you asked, it is about 2,250 crores that we are currently holding as on 30th of June, 2026.

Subhash: Okay, great. I mean, if you are able to achieve the whole order book in this year, I think that gives us much more than what we have targeted. And also, my other question was, what is the mix of CPP versus IPP in KP Energy? The reason why I am asking this question is because I am a shareholder of KPI Green as well and I attended the conference call today. So, in KPI, the IPP share of the revenue out of the total revenue is 18% to 20%. But I think in KPEL last year, it was only about 1% to 3%. So, I mean, the advantage of having IPP is that even though the margins are down, even in KPI green, they were able to sustain the EBITDA margin same as last year because of the IPP, because IPP has larger margins. So, what are plans for KP Energy Limited? That is my first question for CPP versus IPP. And also, due to this margin compression now, do you want to revise the IPP execution speed? What are your plans? If you could comment on that.

Shabana Belim: Sure. So, current percentage in terms of the revenue, we still stand at 2% of my total revenue being that from IPP as against 1% in the last quarter. Yes, we are currently a bit low on IPP.

Predominantly, our focus was on EPC business. And going forward, as I mentioned to you that we already have two IPP projects lined up. The PPAs have been signed in, one is signed in April and another is signed in June-July.

Yes, if I am not wrong, it is in July. And we have a 24-month execution period for this. Of course, we would definitely want to enhance the execution at a faster pace, not only to reduce the IDC, but also to have a quicker generation and revenue booking on the same.

With both these projects being commissioned, we expect approximately the top line to increase by 200 crores in the IPP segment. This is what we expect going forward if both these projects get energized.

Subhash: Okay, but that is after the completion, after two years, you expect 200 crores increase in IPP.

Shabana Belim: So, we also have, I would like to elaborate a bit here, we also have a possibility of partial commissioning under these PPAs. And we would also try to see if we can start putting to use the assets in partial capacities. And that way we can quicken the, I mean, the entire two-year period would not go dry, but we can start expecting some revenue one year afterwards.

Subhash: Got it. I think by FY27 end, you are targeting 100 megawatts IPP, if I am not wrong. Right?

Shabana Belim: Sorry, I did not get your question.

Subhash: Right now, I mean, right now you have 40 point something megawatts of IPP portfolio, right?

Shabana Belim: 48.5, yes.

Subhash: And by end of FY27?

Shabana Belim: Right. We expect 100, yes. You can expect 100.

Subhash: And then maybe by FY28 or 29, you will have total around, because I mean, the 200 megawatt, whatever you are saying, that is in addition to this 100 megawatt?

Shabana Belim: No, no. So, 48.5 plus 200.

Subhash: Got it.

Shabana Belim: It will be 48.5 plus 200. So, at the end of the two years, it will be 248.5. Got it.

Subhash: Thank you so much. Thanks for answering all the questions. I mean, I have to mention that out of all the KP group calls that I attend, your name is Shabana, right? You do an amazing job in answering the question. Your communication is great. Thank you so much.

Shabana Belim: Thank you.

Moderator: Thank you. The next question is from the line of Sahil Agarwal from AYM Investment. Please go ahead.

Sahil Agarwal: Thanks for the opportunity. I wanted to understand the thing is that the EBITDA margins have dipped from 22% to 10%. So, we understand that there are geopolitical issues and everything, but I think it was mentioned that all our orders are cost pass-through orders. That means that if there is any inflationary pressure, then the cost is passed out. So, let us say we, even if we did not do that, so the margins might dip 3%, 4%. That we understand. But a dip from direct 22% to 12% is something which is concerning all the investors in KP Group. So, we want to have some comments like what can we expect going forward? Like, will it remain 12% or will it go back to 21%, 22% or can we expect somewhere in the middle?

Shabana Belim: Sahil, thank you for your question. Just to clarify, I am not sure where from we have opinionated that it is cost plus contract. Let me tell you the trend in the industry is always a firm and a fixed price contract subject to the scope that has been mentioned and the timeline and specifications, technical specifications that have been mentioned in the contract.

So, while, yes, there are force majeure clauses, of course, covered in every contract more or less and we have been trying to look into them separately, but these kinds of contracts that we are already executing and are on hand, they do not have any cost plus consideration in this particular case. Also, as explained before, our focus more is during this quarter, despite of the enhanced cost, our focus more was on execution and to ensure that whatever deliverables we have committed to the client are in line and we do not deviate on the same. And that is the reason why if you see that we have maintained our execution progress and we have achieved the top line as we have planned internally. So, going forward, while I would definitely ask you not to keep Q1 as the benchmark, but then current scenario and the environment is not permitting us to give you any kind of a foresight in terms of what will be the change in terms of the net margin. As I said that the total cost impact that we have envisaged until now has already been factored and we will try our best to meet them with our operational efficiencies.

Sahil Agarwal: ok, got it, and my next question is about KP Green Engineering because there is no quarterly results or quarterly calls filed for them. So, I would like Mr. Affan sir to answer this. So, like sir, I want to understand like there has been margin pressure for CPP segment for both KPI Green and KP Energy. So, do you think that these margins pressure will also reflect in KP Green Engineering?

Shabana Belim: I would like to take the liberty to answer your question before Affan sir can add anything more to it. So, while the conditions, the geopolitical conditions that we have been witnessing across the world is not something that has been specifically attributable to KP Energy. It is also attributable to other entities and currently we are not in a position to comment anything in terms of KP Green Engineering, it being a separate entity, it being managed separately with a separate head operating out of it. But I would appreciate if you can wait till the half year results and I think that will be a better position to answer the question.

Sahil Agarwal: Okay, got it.

Moderator: Thank you, The next question is from the line of Nishant, an individual investor. Please go ahead.

Nishant: Okay, I have a couple of questions. So, the first one is the complete market cap and institutional ownership has declined materially. Are there any governance or investor perception like very high concentrated or related party transactions or other concerns contributing to valuation discount and what specific steps is the management taking to address these concerns?

Shabana Belim: Two things, Nishant, I would like to specify here that while the management is focused more on the capabilities of operations and the business per se, the management does not really have any role in terms of the share pricing and the valuation thereof. I think there are many other factors which govern the share pricing and I would refrain from commenting on the same. Parallelly, going forward, the promoter himself has also invested in terms of share warrants in KP Energy last year. You might have also seen through the exchange notifications that have been given and he is very confident and he looks forward to have a larger stake in the entity.

Nishant: Okay, just to follow up before I go to the second question regarding this high concentration of related party transactions, which virtually makes a company internal subsidiary, which is what like 50% of order, right? These are just orders, not other transactions or FDs and deposits. So, do you plan to reduce that and have more third party orders going forward?

Shabana Belim: Two things, Nishant. Yes, there are related party transactions and these are all at arm's length. So, while the only thing that exists is that both the companies are related, everything else is more on a commercial transaction, a very valued and arm's length transaction and I do not see anything wrong in terms of going ahead with this kind of a business. As you know that KP Energy per se is a leader in wind industry, wind EPC and we do not have many peers who are competing with us on this matter, but then in such a situation, if a group entity intends to get its IPP done through its sister concern or another group entity, I do not see any challenge in that. On the contrary, it is more of a win-win situation for both the entities where the business of KPI, which is an IPP business, its own capex is in safe hands in terms of execution and we look forward at ease of operation from our aspect as well. Going forward, as I said that before also I mentioned that the supply is huge and we are a bit picky in terms of what orders are we taking up. So, definitely third parties also stand in the same comparison when we sit down to select what orders we should pick up on.

Nishant: Okay, thank you. Maybe the second question now. I think the management has repeatedly highlighted expansion beyond Gujarat, right? But visible execution remains negligible. Why is that and when can we expect meaningful projects and revenue contribution from this?

Shabana Belim: So, yes, there have been certain steps. We have been looking for it and as I said, we did not want to jump without preparation or thorough preparation and did not want to be caught off guard. So, Karnataka is one opening where we are planning to set up a project.

We are in an advanced stage of discussion and we look forward to have more concrete you know publications in terms of the same. We have already tied up on terms of connectivity, in terms of land, in terms of EHV and PSS and soon you will hear a press release, I mean rather a notification in terms of this particular region. So, we are almost on a very, very larger scale in terms of 30% I can say in terms of the total work which is required to be done.

About 30% has already been acquired in terms of the work which is being done. So, soon you will be hearing news on the same and rest assured, we would slowly and strongly would venture into different states.

Nishant: Okay. Last thing on that, I think in November, it was mentioned in the con call that a big pipeline is there for Rajasthan and Madhya Pradesh. Now, it is nine months on, how much of that pipeline has progressed to the stage where land grid connectivity or something is secured and is there any development in that regard?

Shabana Belim: Like Affan sir already mentioned in his speech that we do understand that the renewable business is growing by leaps and bounds, but one factor which is holding us back is the connectivity and the grid, basically the grid. Also, as can be seen in the recent many months, you know since almost the last one quarter, government has been resorting to curtailment and in that event, what happens is that while many industries are generating, but they are not in a position to encash this generation which is resulting into a bit of a setback for the existing entities. The solution to this curtailment is the BESS services and that is what we are working on parallelly to ensure that we do not become a victim of the curtailment and together we also start getting into the business in the other states. So, we are trying to find and optimize the solution and we are working on it and we will definitely go forward. That is the reason why I said that we are a bit picky on the orders that we have and we just do not want to pick up anything and everything and block our resources.

Nishant: Understood. Thank you and all the best.

Shabana Belim: Thank you.

Moderator: Thank you. The next question is from the line of Darshal Pandya from Finterest Capital. Please go ahead.

Darshal Pandya: Yes, thank you. Thank you for answering majority of the questions. Ma'am, I wanted to understand the pipeline that was there in the last quarter. I guess 2 gigawatts of orders were in the pipeline. So, any chance if they are materializing in this or next quarter?

Shabana Belim: Darshal, I think I already answered this, but I would like to again elaborate. The pipeline is even larger than 2 gigawatts, but as I said, we are picking up orders selectively. So, yes, we can expect new coming orders in about 6 to 9 months and we are looking forward on the same. But as of now, we are holding a bit we are going a bit slow in terms of picking the orders because we do not want to pick anything and everything as I mentioned before.

And we already have a strong order book in hand of 2.16 gigawatts and I think we would still enhance, we will enhance our capabilities in terms of execution also and we will also enhance our order book going forward.

Darshal Pandya: Understood. And just from the previous gentleman who asked the question, madam, if we have a price contract when we can increase the price of the contract due to geopolitical issues like this. So, what is something that this order book, do we have this price escalation clause in our current order book or we do not have?

Shabana Belim: So, there are different contracts for different projects that we are executing and each contract is a distinct and a separate contract. So, not any contract, I mean, not every contract is similar and then again the project is on the different stages of execution. So, when certain stage can attract a specific clause, a certain stage cannot. So, it again, I cannot give you a generalized answer on it, but we are looking into our level best to see where we can look into the possibilities of having a force majeure clause in this regard.

Darshal Pandya: Yes, because I understand because our current order book is something that we are trying to execute in this financial year. So, assuming that we might not be at the end of the execution period, but maybe at the 60-70% execution. So, that is something that we can always negotiate with the customers with regards to what is happening in geopolitical.

Shabana Belim: Yes, yes. I appreciate your concern and I also understand where you are coming from and let me tell you that there are different projects having different margins and different stages also. So, one which is already ended, probably we may not be in a position to put the force majeure clause there. So, we are exploring it and we will definitely come out with a best possible optimum solution for this kind of a situation.

Darshal Pandya: Understood. And at the last just as a stakeholder ma'am, just take it as advice, because we came up with the results yesterday with the dent in the margins, but we communicated it today, later half . There has been a period between this which has which has affected the stocks. So, it would be really nice if you can come up with a press release if something like this has happened, which can eventually inform the shareholders and the stakeholders of what has happened within the quarter. It would be really nice.

Shabana Belim: Okay. Thank you, Darshil. Just to let you know that probably this is the most immediate investor call that we have lined up. Normally, we have an investor call which is two to three days later after the results are published. Considering this sensitivity only, we ensure that the investor call be lined up on the very next day of the results. But we have taken your concern and we appreciate it.

Darshal Pandya: Okay, ma'am. Thank you so much for answering all my questions. All the best.

Shabana Belim: My pleasure.

Moderator: Thank you. The next question is from the line of Sunil Kumar, an individual investor. Please go ahead.

Sunil Kumar: Thank you for taking the question. Am I audible?

Shabana Belim: Yes, Sunil. You are audible.

Sunil Kumar: Thanks. Ma'am, couple of things. You already talked enough on the margin front, but what I am still not getting clarity is what is the future, right? Because in terms of for the next three quarters, what is that we are looking at? Margins have come from 40% to 50%. Revenue guidance from 40% to 50% to 30%, 40%. And we are not getting any clarity on the margin, number one. Number two, last time when we spoke about, we said the order book value is about approximately 3,000 odd crores. Now, during the conversation, I heard it about 2,100 odd crores. So, this quarter we have booked about 519 odd crores. So, where is the delta? And we have not disclosed, again, there were a few notes which I saw in terms of getting an additional gigawatt of order, but the value of the order was never disclosed in any of these. So, if you can help us understand between the last quarter conversation, how much of additional net order which we have got it, and what is the un-executed order book which we have as on date, and what is that we are planning to complete by the end of this financial year?

Shabana Belim: Okay. I have taken all three questions of yours. I will answer them one by one, and in case I miss out, I would appreciate if you can repeat it later on. So, coming to your question was, what is the future in terms of going ahead? Of course, I have given a clarity in terms of the margins that we can expect and the current situation that we are in. But as I said that we are going to pick up orders selectively, and we do look forward on a better margin component. However, one generic thing which I would like to elaborate, if you see the trend in most of the EPC entities, the margins of majority of the renewable sector EPC entities have dropped. I do not want to name, but there are certain entities where the margins have fallen by 12%, 7%, and 4%. And in this situation, what we have experienced is not something which is our operational issue or which is the issue only within KP Energy.

It is an issue which has been prevalent within the country. And that is the reason why we are not something different than what we have been doing with what others have been experiencing. But considering the focus that the government has, and as you have seen that about 6 gigawatt of wind projects were commissioned in last year, and the emphasis that government is putting in wind segment, I see a very good future ahead.

And that can already be witnessed with the order book that we have on hand. Coming to the order book question that you had asked, yes, until last quarter, we had the opening order book of 3000 crores in terms of value. We have executed about 500 crores of business this quarter, that leaves about 2500.

And we spoke right now about 2250. The gap of 250 is something which we are currently envisaging whether we should continue with the same business, or should we take a call on de-scoping our existing order in hand. While giving the numbers to the investors, we have already factored that possibility and given you a conservative number of 2250.

So, I answer you on that as well. In terms of gigawatt, order book in terms of gigawatt is a slightly different number than the order book in terms of value. Yes, we have contracts in terms of, I mean, the capacity and in terms of value, and the capacity reduces every time the project gets energized.

However, the order book is affected every time the milestone invoicing is being done. Your suggestion in terms of when we publish the order intake, we do not publish the value. I will definitely pass it on to the concerned person in the management.

However, at times we are bound by the client requirements. The client at many times does not want us to go ahead and declare the value because they want to maintain their business secrets and that is why they deny, they actually hold us from publishing these numbers. And that is the major reason why we do not come up with the value.

However, I will still pass on this message to the concerned person. Have I missed out any of your questions, Sunil?

Sunil Kumar: No, madam. Thank you. But yes, so again, if you cannot pass the client means you can just this not disclose the client, but just the value. So, it helps us to understand what it is. Number one. Sure. Second is like I definitely want to seethe Faruk Patel sir more often because what it gives sends a message is when the going was good, he was seen more on the TV. When the going gets tough, he is probably not seen that enough. So, we want to make sure that, see, good or bad, we as investors on this company, I have pretty much invested in all the three companies.

It is unfortunate that we are going through this phase, right? But we want to see more of Faruk Patel sir being on, again, just be very frank and open and honest, right? End of the day, we as a shareholder, we want to know because it does not give the correct impression, right?

Because when the going was good, he was seen more often on the TV. Now, it is tough, we are not seeing that enough, right? And that is why some of the questions, even in the past, if you look at it, right, why Mr. Faruk Patel is not seen in the call as well. Because earlier, we used to see him in the call, he used to take some of the questions, if not all.

Shabana Belim: Okay. So, Sunil, I appreciate your concerns and let me be very, very candid with you. What you have been apprehending is not what the fact is. The fact is that, number one, the going is not bad. So, I am sorry, but I would like to correct you there that the going is great going forward. It is even better.

As I can assure you, the market per se, the industry is already growing, by leaps and bounds and we have immense opportunities. And honestly speaking, let us park aside the margin, but what really matters is the operational efficiency. And we have delivered 521 crores and in such a difficult environment, I am really proud of my execution team that they have kept this number and they have achieved something which was very difficult in this terrain.

So, I am rather more optimistic in terms of our capabilities and I am rest assured that the going here onwards is going to be splendid. Now, coming to Faruk sir's presence, let me tell you, Faruk sir has already been there and he will continue to be there wherever he is required and wherever he is not required, he is a silent audience watching over us, watching over our execution capacities, watching over the performances of the entire group.

Whenever the growth was initially less also, Faruk sir was there and he has been continued, his presence has been continued, his blessings have been continued, his guidance has been continued. And one second, just a moment, please hold on. We have Dr. Faruk Patel on call, he would like to say something to you. We have him on the another phone call. Sir, please go ahead. Mr. Sunil Kumar is here.

Sunil Kumar: Sir, Faruk sir, thank you so much for coming on sir.

Dr. Faruk G Patel: In my view, these results are excellent results, excellent effort is being put in, and going forward, this is going to be a very big achievement, Sunil. Second, the way we have designed things going forward, the team that is working according to that path — this team is signaling to both you and me that they are going to do a very big thing in the future, and as of today, for the next 15 years, there is no alternative to renewables in India. So, we should understand that for the time being this situation is going tough but it is not necessary that we have to think only about the current tough position. We have seen good days before, and these are just a few difficult days — those days will pass. But by the end of the year, you will see a significant change, and you will see a significant top-line and bottom-line growth in the company and in the group. Don't worry at all. To all my investors and all my shareholders, including everyone.

Shabana Belim: Thank you, sir. Thank you for your kind words.

Sunil Kumar: Thank you so much, sir. It is so reassuring. You see, sir, what happens is — at home, everyone speaks, but when the Bade Buzurg speak, we take their advice. Their words carry a lot of value, right. I know Shabana ma'am is doing a fantastic job. The others are also there in the call, but coming from you is very, very reassuring. So, thank you so much, Faruk sir.

Dr. Faruk G Patel: One thing is very clear, Sunil — firstly, on a lighter note, I haven't become a Bada Buzurg yet; I am still young. But rest assured, we are working with that same level of strength right now, and we have to take this a long way forward. Compared to the situation before, the current situation is much better. When we had nothing, we still reached this far — now we have a great deal, Sunil, and we have to progress much further still. And within a few years, KP will emerge as one of the best — you will see this group and this company emerge as one of the best within a few years, and you should not worry even a little bit. We are all in this together, and a lot of very good people have joined the company. Let me share a little detail with you: as Executive Director, we have Mr. Rajesh Shrivastava; as Vice Chairman, we have Prof. Sunil Maheshwari, who has joined us. Group CFO Kapil Kriplani joined us, and to further strengthen confidence, we have brought BDO on board as Statutory Auditors. Together, these are four changes at once — you can understand how aggressive we are and how committed we are. Based on that, please do not worry at all, and have faith that we are all together in this. I am absolutely aggressive — with many times more energy than before. Unfortunately, I cannot join the call directly, but I am with all of you and with the company.

Sunil Kumar: Thank you so much, sir. Thank you so much.

Shabana Belim: Thank you, sir. Thank you.

Sunil Kumar: Thank you, ma'am. Thank you. It is very, very reassuring.

Shabana Belim: Thank you.

Moderator: Thank you. The next question is from the line of Kanishk Gupta, from SS family Office. Please go ahead.

Mr. Gupta has left the Queue and as there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Vinod Jain: Thank you. Thanks everyone for your active participation in the call. Hope we have been able to answer all your queries satisfactorily. For any additional queries, please feel free to write to us at our email address given on the investor presentation as well as on our website. We look forward to staying in touch with you all. Thank you very much.

Shabana Belim: Thank you.

Moderator: Thank you. On behalf of Share India Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.