



K.P. ENERGY LIMITED

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KPEL/MAT/MAY/2026/647

May 18, 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 May 12, 2025.

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 May 12, 2026, please find enclosed the transcript of the Earnings Conference Call held on Tuesday, May 12, 2026, at 03:30 P.M. (IST) to discuss the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 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
Whole Time Director
DIN: 08576337

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ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company

NSE BSE Listed Company



“KP Energy Limited
Q4 FY '26 Earnings Conference Call”
May 12, 2026



MANAGEMENT: **MR. AFFAN FARUK PATEL - WHOLE TIME DIRECTOR**
MS. SHABANA BELIM - CHIEF FINANCIAL OFFICER
DR. ALOK DAS - GROUP CHIEF EXECUTIVE OFFICER
MR. SALIM YAHOO - GROUP CHIEF FINANCIAL OFFICER
MR. VINOD JAIN - PRESIDENT - INVESTOR RELATIONS

MODERATOR: **MR. HARSH PATEL – SHARE INDIA SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the KP Energy Limited Q4 FY '26 Earnings Conference Call hosted by Share India Securities. 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

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

Harsh Patel: Thank you and good afternoon, everyone. I would like to congratulate the management on very good set of numbers. On behalf of Share India Securities, I welcome you all for Q4 FY26 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 Bajari, Chief Financial Officer; Mr. Dr. Alok Das, Group CEO; Mr. Salim Yahoo, Group CFO. We will have the opening remarks from the management followed by the question-and-answer session. Thank you and over to you, Vinod.

Vinod Jain: Thank you, Harsh. Good afternoon, everyone. Myself Vinod, Head Investor Relations. On behalf of management, I would like to extend a very warm welcome to all the investors, shareholders, and other participants for today's earnings call for Q4 and FY 25-26. Along with me on the call are our Whole Time Director, Group CEO, Group CFO, and CFO. They will take us through the operational and financial performance of the company followed by the Q&A session.

Financial year 25-26 has been another landmark year for the company, marked by healthy financial performance, strong project executions, and strategic business expansion. During the year, company has achieved significant growth on all the fronts including revenue, EBITDA, PAT. Overview for the same will be given by CFO. During the year, company also achieved key strategic milestones including securing ISTS connected projects, expanding hybrid capability, receiving interstate electricity trading license from CERC.

Recently, we have become first in India to install 4.2 megawatt make in India windmill in South Gujarat. With this, now I would like to hand over the call to our Whole Time Director, Mr. Affan Patel, for detailed business review. Thank you once again for joining us today. Over to Affan Sir.

Affan Faruk Patel: Thank you, sir. Good afternoon everyone and thank you for joining us today. I, Affan Faruk Patel, Whole Time Director of KP Energy. The next decade of renewable energy will not be led by companies that only generate power, but by the companies that can integrate generation, transmission, storage, and execution into one scalable ecosystem.

And this is exactly the strategy KP Energy has been consistently building towards. Over the years, we have focused on creating an integrated renewable energy platform with capabilities spanning energy modeling, land aggregation, wind resource assessment, evacuation infrastructure, EHV connectivity, project execution, and long-term O&M service.

This integrated approach has not only strengthened our execution capability but also positioned KP Energy to participate more meaningfully across the evolving renewable energy value chain. FY26 has been an important year for KP Energy, both in terms of financial performance and strategic progress. During the year, we crossed INR 1,500 crores in revenue with EBITDA exceeding INR 328 crores and PAT reaching INR 181 crores.

These numbers reflect the strength of the execution platform and operational foundation the company has consistently built over the years. One of the key strategic developments during the year was receiving the CERC interstate electricity trading license, enabling KP Energy to participate more actively in India's evolving power market and growing green energy demand. At the same time, we continue preparing for the next scale of growth. Today, KP Energy has a renewable portfolio exceeding 3.7 gigawatt, project in hand exceeding 2.1 gigawatt, and a long-term vision of crossing 10 gigawatt by 2030.

To support this journey, we continue strengthening both forward and backward integration through strategic ISTS and STU connectivity acquisition, while also evaluating future focus opportunity including offshore wind and PSP solution to support grid stability and round-the-clock renewable energy requirement.

We also take pride in being the first company in India to install the make in India 4.2 megawatt 160 wind turbine in South Gujarat, reflecting our continued focus on advanced technology adoption and execution excellence.

As we continue building scale, we remain equally committed to creating impact beyond business through healthcare, education, skill development, and community welfare initiative undertaken by KP Human Development Foundation.

Going forward, our focus remains on disciplined capital allocation, technology-led project execution, digital transformation across operations, strategic infrastructure expansion, and building a future-ready renewable energy ecosystem with long-term stakeholder value creation at its core. Thank you for your continued trust and support. Thank you again.

Vinod Jain:

Yes, so now I will request Ms Shabana Belim to please give the financial overview.

Shabana Belim:

Thank you, Vinod ji. Thank you, Affan sir. 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 Q4 and FY25-26 earnings conference call. I'm Shabana Belim, CFO at KP Energy Limited, and we are grateful for your continued trust and the time you have taken to be with us today.

With that, let me take you through what has been a truly landmark year for KP Energy. I will cover our Q4 and full year results, the broader industry backdrop, and our priorities going forward. FY25-26 has been a watershed year for KP Energy, and I'm delighted to share that we have delivered record numbers across every meaningful financial metric. Our consolidated total revenue for full year came in at INR 1,505.54 crores compared to INR 958.45 crores in FY25. A growth of 57% year-on-year.

The revenue from operations grew at 59% to INR 1,497.09 crores. For the first time in our company's history, we have crossed the INR 1,500 crores revenue mark, a milestone that speaks to the scale, momentum, and execution capabilities of our organization. Our profitability, that is the EBITDA, grew an impressive 68% to INR 328.44 crores, reflecting strong operating leverage as our revenues scaled.

Our PAT for the full year came in at INR 181.4 crores, up 57% from INR 115.33 crores last year, both all-time highs for the company. To put this in a perspective, we were a INR 73 crores revenue company in FY21. We are now a INR 1,506 crores revenue business in FY26. That is a six-year CAGR of approximately 83%, and it reflects explosive potential of India's renewable sector and our unique positioning within it.

The fourth quarter was equally exceptional, and in many ways, it was the strongest quarter in our company's history. The consolidated total revenue for Q4 FY25-26 stood at INR 633.93 crores, up 55% year-on-year from a INR 408.65 crores in Q4 FY25. The net sales hit an all-time quarterly high at INR 631.81 crores, registering a remarkable 83% sequential growth from Q3 FY26 INR 344.96 crores.

That sequential acceleration is a particularly strong signal of execution velocity that we build specifically through the second half of the year. The EBITDA for the quarter was INR 133 crore, up 71% year-on-year, and our EBITDA margin expanded by 194 basis points to 21% compared to 19% in Q4 FY25, demonstrating that our growth is coming with improved efficiency and not just scale.

The PAT for Q4 came in at INR 78.69 crores, 72% jump from INR 45.79 crores in the same quarter last year. This is the highest ever quarterly PAT in KP Energy's history, and we are proud of every member of the team who made it possible. The EPC and infrastructure development segment is the engine of our business, and it has delivered superbly in FY26. The revenue from this segment came in at INR 1,451.69 crore, up 59% year-on-year, accounting for the vast majority of our total revenues.

Our O&M business, while smaller in absolute scale, is high-quality annuity-style revenue stream that we are building. In Q4 FY26, our O&M quarterly revenue surged 350% year-on-year to INR 5.13 crores. We currently manage over 646 megawatt under our O&M portfolio, supported by a 24*7 network operation centre running IBM Maximo-based AI alerts and SCADA dashboards.

As our installed base grows, this segment will contribute increasingly to the quality and predictability of our earnings.

On the IPP side, KP Energy has an operational portfolio of 48.5 megawatt as of year-end, and we are progressing steadily towards enhancement of the same with a new pipeline of 200 megawatt of additional IPP capacity currently under development. This pipeline once fully operational will transform our recurring revenue base and significantly enhance the quality and predictability of our long-term earnings.

One of the most compelling aspects of our investment case is the strength and the quality of our order pipeline. Our current order book stands at nearly 2 gigawatt across multi-year projects with a total value of approximately INR 3,000 crores, providing strong revenue visibility in the coming years. During the revenue, we added much-awaited new orders to our book for about 230 megawatt as a testament to our reputation for quality execution.

We have also received a CERC, Central Electricity Regulatory Commission, interstate electricity trading license, which enables us to participate in power markets across the country on a pan-India basis. This is a strategically important capability that meaningfully broadens our addressable market into the national renewable energy transactions.

During the year FY26, CARE Ratings had upgraded KP Energy's credit rating by two full notches from BBB with a negative outlook to A- with a stable outlook. This is also a meaningful recognition of our strengthened balance sheet and robust execution track record. To give a sense of how far we have come, our revenues have grown from approximately INR 442 crores in FY23 to INR 486 crores in FY24 and to INR 958 crores in FY25 and now at INR 1,506 crores in FY26.

During the year, the company has paid interim dividend of INR 0.65 per share of face value of INR 5, and the Board has further recommended a final dividend of INR 0.25 per equity share subject to shareholder's approval at the AGM. It is a reflection of financial strength we have built and our commitment to sharing the fruits of our performance with our shareholders. Before I turn to the strategic outlook, I would quickly like to specify the performance within the broader industry landscape, because understanding the macro backdrop is important to see the runway ahead for KP Energy.

India's wind energy sector had a breakout in FY26, and KP Energy was squarely at the centre of it. The MNRE mentions that India installed 6.05 gigawatt of new wind capacity during the financial year 25-26 alone, the highest annual addition in the country's history. With this addition, India's cumulative installed wind capacity has now crossed 56 gigawatt, cementing our country's position as the fourth largest wind energy market in the world.

Wind energy today accounts for approximately 9% of the total installed power capacity, and a share that will grow in the years ahead. Zooming out, India has achieved a total non-fossil fuel capacity addition of 55.3 gigawatt in FY26, the highest in any single year in India's history. Non-fossil fuel sources now represent over 50% of India's total installed power capacity, a milestone that was achieved five years ahead of the 2030 target.

Wind is not a peripheral part of this story, it is central to it. The scale of India's ambition and therefore our opportunity is staggering when you look at the targets ahead. The Government of India has set a target of 140 gigawatt of cumulative wind capacity by 2030 as against the 56 gigawatt at which we stand. This means 84 gigawatt of new additions need to happen in roughly four years.

Even on a more conservative estimate, the India Wind Report of 2025 specifies that this capacity could be doubled from the current levels to 107 by 2030. On the offshore side, India plans to deploy 30 gigawatt of offshore wind by 2030 with initial bids of 4 gigawatt being developed on

the off coast of Gujarat and Tamil Nadu. This is a segment where we are actively studying and positioning ourselves to enter.

To give you a sense of trajectory, India approximately added 1.5 gigawatt of wind annually in FY20, and today we have a record addition of 6.05 in FY26. The curve is bending sharply upward, and we expect the trend to continue. As a leading end-to-end balance of plant and EPC solution provider for wind and hybrid renewable energy with deep roots in Gujarat and a nearly 2 gigawatt of order book in hand and growing O&M and IPP capabilities, KP Energy is arguably one of the most direct beneficiaries of India's wind energy boom.

Every gigawatt of new wind installation in India requires BOP and EPC services, which eventually lead to an addressable market for our services from India's incremental wind capacity. We are not just riding the wave, we are helping to build infrastructure that creates it. As we step into FY26-27, our priorities are defined and our conviction in the sector has never been stronger than before. India's renewable energy transition is unfolding at an unprecedented pace, and the government's target of 500 gigawatt of non-fossil fuel by 2030 creates a multi-year structural demand tailwind for companies like us.

Our priorities for FY27 are clear. We will scale EPC execution to convert our near 2 gigawatt order book into revenues with an uncompromising focus on timely project completion and quality delivery. We will accelerate our IPP portfolio growth aiming towards consistent annuity income for coming 25 years. We are also actively scouting opportunities in other states of India. And underpinning all this, this is KP Group's ambitious goal of reaching 10 gigawatt total by 2030.

On behalf of the entire leadership team, I thank you sincerely for your continued trust, your engagement, and your support in KP Energy's journey. We are proud of what we have built and we are even more excited about what lies ahead. We will now open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Mansimer Singh Sethi from Sethi Capital. Please go ahead.

Mansimer Singh Sethi: Shabana ji, my first of all congratulations for wonderful result. As I can see that the year-on-year growth is 57% in revenues. I had one query when I was going through the PPT, the cash flow from operations is very much low vis-a-vis the previous year. Can you tell me the reason for that?

Shabana Belim: Yes. So, thank you for your question. As you can already see it in the result that the inventory has increased considering the upcoming projects that we already have on hand. We already need to stock a lot of inventory and the geopolitical situation has made it a bit difficult for us, so we just don't want to lapse behind and we want to be secure in terms of inventory with us.

Mansimer Singh Sethi: Okay. Apart from that?

- Shabana Belim:** Compared to what you have seen it in the last year, if you see, we still are cash operating positive in terms of the operational activity and with an increased inventory.
- Mansimer Singh Sethi:** Okay. So, there is only change in the inventory is it due to the debtors also?
- Shabana Belim:** Debtors no, there are not many debtors. If you see the size right like last year we were at INR 958 crores and this year we are at INR 1,506 crores. So, compared to that the debtor share is pretty much same. What changed the whole trajectory in term of the operating cash flow was only the inventory count.
- Mansimer Singh Sethi:** Okay. And what is the cash conversion days, cycle?
- Shabana Belim:** Could you repeat your question? Cash what? I could not get you.
- Mansimer Singh Sethi:** Cash conversion days cycle for this financial year?
- Shabana Belim:** So, it depends upon the customer. We have different set of customers with us and it ranges from about let's say 100 to 150 depending upon the customer. 100 to 150 days.
- Mansimer Singh Sethi:** Okay. Thank you.
- Shabana Belim:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Ashish Khurana from ANK Capital. Please go ahead.
- Ashish Khurana:** Thank you. Compliments from my side as well for great results in Q4 and FY26. Really pleasing to see this execution. So, my first set of questions are probably for Shabana ma'am. So, ma'am, apart from inventories, other liabilities has also spiked. So, is it some consumer, customer advances or like some unrecognized revenue? So, could you throw some light on that?
- Shabana Belim:** So, as we already specified that we wanted to secure our what do you call, the supply chain and that is the reason why we have made advances to the customers as well and we have received advances from the customer as well. So, you see the entire geopolitical situation right now is in such a position that in case we miss out on certain situations, we will not be able to deliver it faster.
- Ashish Khurana:** Okay. So, broadly we assume that if and when the situation settles, so our working capital cycle would, you know, settle down to the not exactly the previous level?
- Shabana Belim:** Working capital cycle, yes, you see there are two factors which are affecting it. As I said there is of course a growth in terms of revenue. If you're comparing it with the revenue which has grown by 55%, then that has to have a working capital also in hand.
- Plus, we have the upcoming orders also for which we need to keep the site implementation ready. So, we need to have certain investments in terms of working capital cycle as well. So, yes, with

the growth, definitely the working capital cycle would be a bit higher, but then that is a part of the normal operating business.

Ashish Khurana: Yes, so that is what I was asking. So, if and when, you know, the situation in terms of this geopolitics kind of subsidies, so the working capital would be higher but it would be proportionally higher, right? Not exactly.

Shabana Belim: Yes. And also, that the inventory, the higher inventory that you see right now will eventually get converted into debtors and then eventually be materialized in terms of going forward.

Ashish Khurana: Got it. And secondly mam, so usually in our fourth quarter, the gross margin shrinks. I think part of it could be the lower PLFs in our IPP projects. Is there any other cost that go up when we like execute heavily especially in the last quarter?

Shabana Belim: So, I don't see any specific rise in terms of the cost. If you see the cost more or less are the same in terms of what we have seen before. If you see compare it with the financial year last year '25, the EBITDA stood at 20.46% and when you see it current it is 21.82%. So, on the contrary in terms of percentages we have already improved on the EBITDA margin. So, I actually do not see any concern on that side.

Ashish Khurana: No, I was just clarifying. So, gross margins because I think our power production probably because of lower PLF is lower. So, that part of revenue probably being lower and being high margin, so it falling probably contributes to lower gross margins. So, that would be the understanding, right? In quarter four I'm talking about not the...

Shabana Belim: Only quarter four you're talking about. So, in quarter four if you see, no, there's a very nominal change in terms of the power sales from 6.18 to 5.62. So, well it is not that much to consider, but I guess no, that's not the scenario. I did not understand your question because the overall gross margins are still higher.

Ashish Khurana: Okay mam, I can I think take that up separately. Another one was that, so in our projects that, you know, we ourselves procure turbine versus ones where we don't, so how do the margins compare? Because when we procure, we probably would have some markups related to procurement, logistics and all. So, what kind of a delta is there?

Shabana Belim: So, in terms of turbine, you need to first understand that we already pre-book and reserve the turbines in advance and that is where we get the leverage in terms of margins coming up with the other customers.

So, yes, of course the margins will definitely not be similar in terms of what we are expecting in an EPC contract, but we still have a fair share of margin when we pre-book it and ensure that the deliveries are made within the timelines.

Ashish Khurana: So, EPC contract with and without turbine would have slight delta between the margins, right?

Shabana Belim: Yes.

Ashish Khurana: Got it mam. Last two questions from my side. So, in our IPP portfolio, so we have earlier I think we have this target of 100 megawatt and now I think we are targeting 250. So, how far can it go and what would be the plans to fund it, especially for capex this year?

Shabana Belim: So, there are 200 megawatt orders that we have bagged and both of them, for one we already have entered into a power purchase agreement, the other is still pending. And both of them have a timeline of 24 months from the date of PPA.

So, while the first one which is currently the PPA is being signed has a timeline from 15th of April 2026 to about 15th of April 2028. So, we have a target of 24 months by the time we deliver and we will definitely try to do it better.

Coming to an estimated project cost, roughly we can say that about INR 1,700 plus crores of total both the projects put together will be the project cost of which about INR 450 plus crores would be through equity and balance would be through debt.

Ashish Khurana: Got it Ma'am . And one last broader question like for everyone. So, in view of the current energy disruptions for the wind sector particularly why I think the government has these targets by 2030 and maybe some RPOs as well?

But do we see or do we, you know, anticipate any stronger flagship policy pushes from the government for wind sector adoption, maybe on subsidy side or incentive side? Like I mean we have a quite a few for solar, but do we see anything changing significantly for the wind sector given these disruptions from a government policy side?

Shabana Belim: I would request our Group CEO Dr. Das to please take this question.

Dr. Alok Das: Yes, your question is very legitimate and the concern area, but today you know what happened the government has taken the step for that, because nowadays that the demand curve has come, the reliable power in terms of wind, solar both together towards the round-the-clock operation.

So, when it is coming to round-the-clock operations, so you need solar and wind both together. They should complement each other and that is why the growth trajectory is coming like that way.

Suppose today if you need, you know, round-the-clock operations or firm and dispatchable power, the reliable power, then this PLF factor goes up to more than 70% - 80%. So, there wind must be a predominant factor because solar has got the limitation of plant load factor, wind has got a enhanced plant load factor.

So, if you reach to that kind of target market which is demand curve today, so you have to have the wind demand today. And that is why wind is predominantly much more requirement when you go for the RTC and FDRE power, round the clock.

Ashish Khurana: Okay. So, you mean with more solar projects coming in, they would probably be have an additional element and probably be more on the hybrid side. Is my understanding correct?

Dr. Alok Das:

No, there are, what I mean, both the things are coming up like today there is a demand of 140 gigawatt as Shabana told and there is about, you know, demand of 84 gigawatt still there to 2030. Up to that demand curve with that 500 gigawatt with an RTC power there is a demand curve which is already placed. Now, how a company will make their own trajectory to fulfil that project, we have to have plan based on now the resource planning and all. That is the target.

Moderator:

Thank you. The line for the current participant has dropped from the queue. We'll move on to our next question. Our next question comes from the line of Aniket Panda, an individual investor. Please go ahead.

Aniket Panda:

Hello sir, good afternoon. My question is regarding like what is like the wind power all the projects which will be coming, will it be executed by KP Energy with, you know, KPI Green will be winning whether it is onshore and offshore and what is the status of about like are we expected to receive any project for offshore?

Like what's the government plan and how much KP can capture the KP Energy can get as a percentage of that, you know, contract? And what is the revenue and profit expectation which we can have from KP Energy for this financial year?

Shabana Belim:

Aniket, thank you for your question. I understand there are three sets of questions within one question. One you were speaking about whether the wind projects of KPI will be executed by KP Energy. I will take that question.

About your second question on the offshore projects, I would leave that question to Dr. Das. And the profitability question also I will take it up. So, the first and the third question I will address.

Coming to the wind power project execution, so I would like to specify here that while KP Energy is standing at a very unique position in terms of its capacity to execute the renewable energy projects from the wind power perspective.

So, as I have mentioned earlier also in my transcripts before that there are not many competitors in terms of wind segment and KP Energy has its own expertise of about 1.5 plus decades and in execution of wind power. So, while KPI Green has its own IPP project where it is a capex for KPI, in such a situation instead of KPI looking for an outsider to deliver a wind project to them, it has always been a win-win situation for both the entities where the project is being executed with full expertise by KP Energy itself.

And in such a scenario, yes, the IPP segments of KPI for wind segment will be executed by KP Energy on arm's length basis. I understand I have answered your question. Over to Dr. Das on the offshore question.

Dr. Alok Das:

Regarding the offshore initiatives, there are fundamentally Government of India has identified two states predominantly, one is Gujarat, another is for Tamil Nadu. So, they planned for 1 gigawatt first phase that projection by which they had called for a stakeholder consultation-

How that project can be started in India because most of the technology available today is not available in India, mostly it is Chinese or some of the European countries. And product capacity today, most commercial viable capacity is about 12 to 16 megawatt single turbine, which is onshore there is 5 megawatt turbines are available.

So, Ministry was taking a stakeholder consultations about what kind of benefit they can give, what kind of tariff they can decide for a commercial scale so that project can be viable and what could be VGF can be given. So, I think MNRE is taking that part as a consultancy part from their own consultant as well as the wind data validation from NIWE National Institute of Wind Energy Assessment. So, these are the body.

So, this is very nascent stage. Obviously, they will frame out the tariff and they will ask that what kind of VGF they can declare. Based on that, they will declare a policy related matter. As per the KP is concerned, we are already geared up to have some sort of discussion with various customers, various consortium partners and all. So, once that policy is very clear from Central Government, MNRE, we will be in a better position to equip ourselves to offer the projects in India.

Aniket Panda: And regarding the FY27 expectation?

Shabana Belim: So, as our Honorable CMD sir has been telling about 40% to 50% growth is what we are expecting in the coming year and we already have sufficient orders in hand for the same.

Aniket Panda: Like, can you give one amount what is the outstanding order book?

Shabana Belim: As I said it's about INR 3,000 plus crores

Aniket Panda: Okay, okay. Thank you so much. You people are doing a great job. Thank you so much.

Shabana Belim: Thank you.

Moderator: Thank you. The next question comes from the line of Parth Kotak from Plus91 Asset Management. Please go ahead.

Parth Kotak: Hi Shabana Madam, congratulations to you and your team for delivering a good set of numbers. Most of my questions have been answered mam, just some color on why the unit generation on a quarter-on-quarter basis is declining for our IPP portfolio, even IPP revenue on a y-o-y basis for Q4 has declined. So, maybe some color on that would be helpful?

Shabana Belim: Yes. So, while Q4 of FY25 and Q4 of FY26, there is a marginal decrease in terms of the wind performance and that is the reason why there is a small decrease. However, we understand that this is only season approach and it will be taken -- or it will be taking its own course during the upcoming season as well. Nothing else, nothing to worry on terms of the execution or the operating assets of the company.

Parth Kotak: Okay. Thank you mam.

Shabana Belim: My pleasure.

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

Darshil Pandya: Good evening. My first question is what is the order pipeline that we see today?

Shabana Belim: INR 3,000 plus crores. 2 plus gigawatt, almost 2 gigawatt and INR 3,000 crores.

Darshil Pandya: Okay, understood. And this current 2 gigawatt order book that we have, as far as I remember this were supposed to be completed by around September-October last year. So, have we added some in the existing order book also and if not what is the expected timeline for this order book to be completed?

Shabana Belim: So, we have added three more orders from the last quarter and which is about 230 plus megawatt. And as I said before, yes, we did have the timelines up to September, but then there are more additions to it. About INR 700 plus crores, INR 730 plus crores of orders have been added excluding GST value during the last quarter.

And there is where you can see that there are movements in terms of the current order book as well and where majority of our projects will get completed by FY27. We look further more additions to the order book in the coming months.

Darshil Pandya: So, FY27 we are expecting this order book to be completed?

Shabana Belim: Well, yes, we always plan a bit higher.

Darshil Pandya: Correct. Understood. And one more question is with regards to -- we are not generating enough cash free cash flows in from our KP Energy company. What are the steps are we taking to generate cash and which will help us eventually to take low debt as against what we are seeing today?

Shabana Belim: I would probably like to draw your attention to a couple of facts. As I mentioned earlier that this time we have we are carrying an inventory for the WTG, the wind turbine, and that is the reason why you would find that some of our cash is invested in the inventory.

Also going forward like we have bagged the 230 plus megawatt of the orders in the last quarter and the mobilization, initial mobilization does require some working capital investment. And as you already know that we have the upcoming projects of 100 megawatt each, two projects of 100 megawatt each in the IPP segment. So, there is an initial investment in terms of startup being taken for these projects. So, yes, the cash is definitely generated and it is then invested in the respective required activity.

Darshil Pandya: Understood. No, that's fair. I understood that. What would be the interest cost expected for this year? Are we planning to take few more debt on this?

- Shabana Belim:** So, with the upcoming IPP project definitely we will have to plan the debt structure, the project funding for that particular debt and we expected to range between 7.5% to 8.5% depending upon our cycle. Yes.
- Darshil Pandya:** Okay. I'll fall back in the queue. Thank you so much.
- Shabana Belim:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Parth Gala, an Individual Investor. Please go ahead.
- Parth Gala:** Congratulations to the entire KP team for delivering such exceptional results. My question was on the CERC power trading license. So, what are our broad plans with that license and how are we going to generate revenue and by when like with that?
- Shabana Belim:** Thank you, Parth. Before I go into the numbers that we are expecting, I would like to throw a bit of light on the current industry numbers. So, India roughly generated about 1830 billion units of electricity in FY25, of which about 230 billion units were traded through short-term markets.
- Now, this shows that the reliance in terms of trading is much higher, it's more than about 13% in terms of the total electricity generation. If I draw your insight to the Indian Energy Exchange numbers, the total electricity volume which was traded in FY26 was 141 billion.
- Now, if you compare it with the year-on-year growth, it is about 17%. So, going forward, while electricity generation can be in a particular state considering the ease of doing business, but the trading will permit the utilization of energy PAN-India.
- And that is where we stand to benefit out of it, whereby whatever energy we generate or even whatever we outrightly buy from a particular seller, we can trade PAN-India and be a part of this extremely strong industry.
- Parth Gala:** Okay. Understood. And like what if we start this then what impact would there be on the working capital cycles or on the other financials maybe?
- Shabana Belim:** So, because it is predominantly a trading activity and power is a segment where the payments are to be made in advance, I do not see any stretch in terms of working capital in this particular segment.
- Parth Gala:** Okay. Thank you mam. Thank you so much.
- Moderator:** Our next question comes from the line of Manohar Singh Mahida, an Individual Investor. Please go ahead.
- Manohar Singh:** Hi mam. My question is the number is good and all things are good. And my question is promoter willing to buy the share at this price? Any planning for that?

- Shabana Belim:** So, Manohar Singh ji, thank you for very candid question from your side. Of course, the promoter will definitely be more than eager to invest into his own equity. And if you recall in the last financial year, we have already issued share warrants and the promoter has bought the share warrants for a value approximately INR 28 crores. So, going forward also he will look into the same.
- Manohar Singh:** Okay. Thank you mam.
- Shabana Belim:** Thank you.
- Moderator:** Thank you. As there are no further questions...
- Vinod Jain:** Okay. Thank you. Thank you everyone for your active participation in the call. And we hope that we have been able to answer all your queries to your fullest satisfaction. And we look forward to your continued support, your cooperation in the company. Thanks once again.
- Harsh Patel:** Thank you.
- Shabana Belim:** I understand we have one more person in the queue.
- Moderator:** We have a last-minute registration coming from the line of Miss Shikha Mehta from Times & Tide Advisors. Please go ahead.
- Shikha Mehta:** Hello, hi. Am I audible?
- Shabana Belim:** Hi Shikha. Yes, Shikha, you are audible.
- Shikha Mehta:** Hi, hi. Nice to speak to you again. I just wanted to understand a few things. One which is -- you spoke about our INR 3,000 crores order book and our INR 3,000 crores pipeline. So, on the order book, how much is group entity orders and how much is non-group orders on the existing order book?
- Shabana Belim:** Yes, on the INR 3,000 crores order book, approximately 50% is from the Group entity and the balance 50 is outside.
- Shikha Mehta:** Got it. And on the pipeline?
- Shabana Belim:** So, pipeline is all outside the Group. We currently we do not include any Group entity in terms of the pipeline. As and when the order from the Group entity comes, it is included in the order book. It is not included in the pipeline.
- Shikha Mehta:** Understood, understood. No, that makes lots of sense. Other than that, all my questions have been answered. Thanks so much for taking my last-minute question.
- Shabana Belim:** Thank you, Shikha.

Moderator: Thank you. As there are no further questions from the participants, management, we have any further closing remarks?

Vinod Jain: So, thank you. Thank you all the shareholders and investor for your active participation in this call. And we hope that all the questions have been answered to your fullest satisfaction, and we look forward to your support and cooperation going forward also. Thank you.

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