



## K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169



KPEL/MAT/JAN/2026/630

February 2, 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 January 28, 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 January 28, 2026, please find enclosed the transcript of the Earnings Conference Call held on Wednesday, January 28, 2026, at 04:30 P.M. (IST) to discuss the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2025.

The said Transcript is also available on the website of the Company at [www.kpenergy.in](http://www.kpenergy.in).

We request you to take the same on your record.

Thanking you,

Yours faithfully,

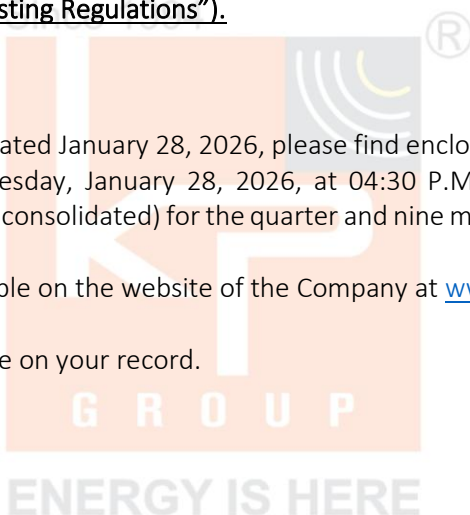
For K.P. Energy Limited

Affan Faruk Patel

Whole Time Director

DIN: 08576337

Encl.: a/a



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

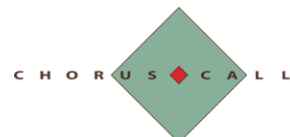
**NSE BSE Listed Company**





## “KP Energy Limited Q3FY '26 Earnings Conference Call”

**January 28, 2026**



**MANAGEMENT:** **MR. AFFAN FARUK PATEL – WHOLE-TIME DIRECTOR – KP ENERGY LIMITED**  
**DR. ALOK DAS – GROUP CHIEF EXECUTIVE OFFICER – KP ENERGY LIMITED**  
**MS. SHABANA BAJARI – CHIEF FINANCIAL OFFICER – KP ENERGY LIMITED**  
**MR. SALIM YAHOO – CHIEF FINANCIAL OFFICER – KPI GREEN ENERGY LIMITED**  
**MR. VINOD JAIN – PRESIDENT - INVESTOR RELATIONS**

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

**Moderator:** Ladies and gentlemen, good day and welcome to KP Energy Limited Q3 and FY '26 Earning Conference Call hosted by Share India Securities. As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone screen. 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 evening, everyone. Congratulations, I would like to congratulate the management on a very good set of numbers. On behalf of Share India Securities, I welcome you all to Q3 FY '26 Earning 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 of KP Energy, Mr. Salim Yahoo, Group CFO of the company. We will have the opening remarks from the management followed by question-and-answer session. Thank you and over to you, Vinod.

**Vinod Jain:** Yes, thank you. Good afternoon. I welcome to all my investing community for this quarter third earning call. Harsh has already introduced, let me again introduce along with me there is Mr. Affan Patel who is the Whole-Time Director, Dr. Alok Das who is the Group CEO, Mr. Salim Yahoo who is the CFO of KPI Green Energy and Ms. Shabana who is the CFO of KP Energy Limited.

Again, KP Energy has done a very good performance. I will request Mr. Affan Patel to address the group and then take it forward.

**Affan Faruk Patel:** Yes, thank you, Vinod sir. Good evening, all. I am Affan Faruk Patel, Whole-Time Director of KP Energy Limited. Thank you for joining us today. I will briefly touch upon our performance but more importantly explain why KP Energy continues to stand out in India's wind energy ecosystem.

India's renewable energy sector is entering a more mature phase. Larger turbine platform, hybrid and RTC models and compressed execution timeline are now becoming standard. In this environment, execution capability and control across the value chain matter far more than scale alone. KP Energy has deliberately built its business around this reality.

We have secured and are executing 4x and 5x megawatt class WTG order. A key difference for KP Energy is our low dependency on external infrastructure. Our operation and maintenance service portfolio has crossed 600 megawatts. We also bring strong execution experience in EHV, PSS and 33 KV line and substation.

Equally important is our focus on people and governance. With 28 IIM Ahmedabad alumni across leadership and management roles, we continue to strengthen project control, financial discipline and scalable projects.

What truly differentiates KP Energy is that we are the only player offering an end-to-end integrated solution from wind and land identification to BOP – Balance of plant execution, transmission, infrastructure, grid connectivity and long-term O&M. This integrated model shortens timelines, lower execution risks and improves project economy for our customers.

Alongside business growth, the group remains committed to social impact initiatives, supporting healthcare, education, community development, infrastructure and assistance for the differently abled. Financially, we have delivered strong execution, led performance with a healthy order book and pipeline detail of which will be elaborated by our CFO Madam.

In summary, KP Energy is not just growing, we are building a resilient, hard to replicate platform in India's renewable energy sector, well-positioned for sustained value creation. Thank you for your continued trust. Over to you, Shabana madam.

**Shabana Bajari:**

Thank you, Affan sir. Good evening, everyone and welcome to the earnings call of KP Energy Limited towards the third quarter of financial year 2026. I am Shabana Bajari, CFO and I am joined with our Whole-Time Director, Mr. Affan Faruk Patel, Dr. Alok Das, Group CEO and my colleague from finance team, Mr. Salim Yahoo, being the members of our leadership team.

Thank you for taking the time to be with us. We look forward to sharing insights on financial performance, key milestones and the outlook for the upcoming quarter. India has built significant scale in renewable energy with about 250 gigawatt of installed renewable capacity, including 130 gigawatt of solar and 54 gigawatt of wind, placing the country among the top four globally.

Non-fossil sources now account for about 50% of total installed power capacity, reflecting a decisive structural shift in energy mix. With annual renewable additions exceeding 40 gigawatt, wind installations are regaining momentum and an estimated 25 to 30 gigawatt of repowering potential from ageing wind sites.

The current base provides a strong foundation against India's 2030 target of 500 gigawatt of non-fossil capacity. This trajectory is strongly supported by stable and forward-looking government policies, including long-term renewable targets, competitive bidding frameworks, grid-scale evacuation planning and incentives for hybrid, storage-linked and repowering projects.

India's electricity demand is projected to rise from about 1,600 terawatt-hour today to about 3,000 terawatt-hour by 2030, driven by industrial growth, electrification, EV adoption, data centers and urbanization, necessitating about 140 gigawatt of wind capacity and a growing share of wind-solar hybrid solutions to ensure grid stability and round-the-clock power availability.

Within this evolving landscape, KP Energy is strategically positioned in the wind and hybrid renewable ecosystem, backed by strong execution capabilities across land acquisition, evacuation infrastructure and project delivery.

Guided by a vision of building a resilient, renewable infrastructure that supports India's energy transition at scale, KP Energy continues to focus on scalable growth, disciplined deployment of resources and long-term value creation.

With these, we are pleased to share the financial highlights of the recently released third quarter and nine-month results for the financial year 25-26 results, as uploaded, indicating consistent execution, operational improvements with steady progress in the right direction.

About the revenue growth, the company has reported the total revenue on a consolidated basis for the third quarter of FY '26 at INR 347.6 crores, as against that at INR 212.6 crores during the third quarter of FY '25, thereby reporting an increase of about 63%. The cumulative nine-month FY '26 number is reported at INR 871.6 crores in comparison to that of nine-month FY '25 at INR 549.8 crores, representing a 59% growth, this being the highest ever quarterly total revenue on a consolidated basis across all the third quarters of KP Energy.

Profitability is currently at consolidated EBITDA of the third quarter of FY '26 at INR 77.2 crores, representing a 75% increase in comparison to the third quarter of FY '25, which stood at INR 44.1 crores. That for the nine-month FY '26 stood at INR 195.4 crores, as against INR 118.2 crores during the nine-month of FY '25, representing a growth of 65%.

The profit before tax for the third quarter of FY '26 was at INR 57.5 crores, compared to INR 34 crores in the third quarter of the previous year, reflecting an increase of 69% on a year-over-year basis. That for the nine-month FY '26 stood at INR 146.2 crores, as against INR 90 crores during the nine-month of FY '25, representing a growth of 62%.

The profit after tax for the third quarter of FY '26 is reported at INR 41.3 crores, compared to INR 26.4 crores in the third quarter of the previous year, reflecting a growth of 57%. PAT for the nine-month FY '26 stood at INR 102.7 crores, as against INR 69.5 crores during the nine-month of the previous year, representing a growth of 48%.

Reflecting the company's ongoing focus on creating value for the stakeholders, the basic EPS during the third quarter of FY '26 stood at INR 6.18, as compared to INR 3.96 in the third quarter of the previous year, reflecting a growth of 56%. Whereas that for the nine-month of the current year stood at INR 15.36 per share, as against that of INR 10.43 per share during the previous nine-month, representing 47% growth.

The current order book stands at about 2.18 gigawatt, inching us closer to the ambitious target of 10 gigawatt on the group level. The current consolidated IPP portfolio stands at 48.5 megawatt, including a combination of both wind and solar projects.

The quarterly unit generation during the third quarter of FY '26 rose to 2.21 crores from 0.73 crores during the third quarter of the previous year. The current O&M portfolio is at 644 plus megawatt,

where we offer end-to-end support, including data-driven diagnostics and efficiency enhancements focused on the balance of plant components.

On behalf of the entire KP Energy team, I would like to express our sincere appreciation to our investors, partners, and stakeholders for their continued trust and steadfast support throughout our journey. I would now open the forum for the question-and-answer session. Thank you.

**Moderator:**

Thank you so much, ma'am. Ladies and gentlemen, we'll now begin with the question-and-answer session. Our first question comes from the line of Darshil Pandya from Finterest Capital. Please go ahead.

**Darshil Pandya:**

Yes, thank you, Shabanaji, Ma'am, I just want to understand one thing. On the order front, we have been talking about potential orders since last two to three quarters, but nothing has been yet, concretized. I just want to understand where are we standing today and when are we expecting those orders that we were anticipating?

**Shabana Bajari:**

Darshil, I understand your question. We have our Group CEO. I would request Dr. Das to please take forward.

**Alok Das:**

Good afternoon, Alok here. So, basically, what's happened on order booking as a question today, yes, so, we are basically, predominantly, that Gujarat-based project we have been trying. Now, there are certain policy and regulatory framework deferment has been happening because of, some sort of connectivity procedures and all. But nothing the less, we are almost on the closure of some of the orders.

Probably, next quarter, you will be getting very good feedback about the order booking, particularly some of the hybrid projects and some of the BOS projects. So, that is almost finalization stage. So, we will be declaring probably very soon for that. And that tune, that whatever the projects have been, we have been projecting, that tune we should maintain our status quo, the booking value, and all other things.

**Darshil Pandya:**

Understood. Asked you just because the street is might be expecting this order since our last two to three quarters. So, that was the reason. And second question was in regards to the current order book that we have, sir, about 2 gigawatt. What is the execution timeline now for this order book to be completed, apart from the new one that we get?

**Shabana Bajari:**

Yes. So, Darshil, we have multiple orders comprising in this 2.1 gigawatt. And we expect a timeline between 12 to 18 months over different orders over the period which we will be closing this order book.

**Darshil Pandya:**

Great ma'am, thank you. And how do we see Q4 now shaping up, madam, since, you know, whatever guidance as a KP Group also we have given, it looks like Q4 has to be a very big number

when we compare it to any of the fourth quarter that we do. How is the execution as of now that we see on the front?

**Shabana Bajari:**

So, as we have always been, you know, I mean, we have been forward looking and we have been delivering exceptional results and we have been focusing more and more on the execution. We definitely expect our Q4 to be also one of the highest Q4 ever. That is what we are aspiring for and looking forward and hopefully we will reach that particular level.

**Darshil Pandya:**

All right. Thank you so much and all the best to KP Group.

**Shabana Bajari:**

Thank you...

**Moderator:**

Thank you. Our next question comes from the line of Aniket Panda from an Individual Investor. Please go ahead.

**Aniket Panda:**

Yes. Good evening, sir. So, my question is like the company has projected that we will be growing at around 50%- 60% growth this year and the coming year. Are we like sure about it that we will be doing it? Is the growth trajectory intact?

**Shabana Bajari:**

So, Aniket, thank you for your question. First of all, we would like to specify, reiterate here that we have 2 plus gigawatt of orders already in hand and this means we have almost, as I mentioned before, we have 12 months to 18 months of execution already lined up under various orders.

While some orders get executed within 12 months, we also have orders which will go beyond 12 months up to 18 months. So, we already have orders on hand and considering the current scenario at which the renewable energy pipeline is placed, we do look forward to have this consistent growth rate over the period of coming years.

**Aniket Panda:**

Okay. And my next question is, like, since we are majorly into wind power, this KP Energy firm, so, like, after we untapped completely [inaudible 0:16:26]. So, like what do you see the opportunity in that? What, like, the government fund, how many gigawatts will it come and how much KP can get and like how much it can contribute [inaudible 0:16:40], will it be the next leader?

**Shabana Bajari:**

Okay. I could not hear you very clearly, but I understand your question is on the future prospect of the wind segment and KP's share in it. Am I right?

**Aniket Panda:**

Offshore wind, yes.

**Shabana Bajari:**

Offshore wind, okay.

**Alok Das:**

Okay. You see, this offshore wind, I will tell you what the things is happening. Now, government of India has given a clear-cut directive that you have to develop by 2030 about one gigawatt offshore wind power. Two states, fundamentally, they have declared. One is for Gujarat, another is for Tamil Nadu.

In Gujarat and Tamil Nadu, some sort of RFQ has been under preparation and government has decided to go ahead. So, Gujarat government has come out two proposals. One is offshore, another is near shore. So, that is also there in collaboration with central government, MNRE. So, it is to be shortly declared, but whatever the site, generally, offshore project takes about three to five years' time. So, that is what the trajectory is, but it will be starting probably by next year onwards, some sort of movement and transfer.

**Aniket Panda:** Okay. I will come in line for the next questions, which I have. Thank you.

**Alok Das:** Yes, please. Thanks.

**Moderator:** Thank you so much. Our next question comes from the line of Shikha Mehta from Time and Tide Advisors. Please go ahead.

**Shikha Mehta:** Hello, ma'am. Congratulations on a great set of numbers. Am I audible?

**Shabana Bajari:** Yes, Shikha, you are audible. Thank you.

**Shikha Mehta:** Yes. So, I wanted to understand, we signed an MOU with the Botswana government as well as Gujarat government for sizes that look quite large. Is there any guidance on that, on when that can trickle into our order book or what we're expecting?

**Salim Yahoo:** Yes, Shikha, as we have explained in our earlier call within KPI also. So, we have guidance that by next couple of years, we'll first build the 500 megawatt in Botswana. Post that we are expected to, by 2030, we are expected to reach our goal of 5 gigawatt.

**Shikha Mehta:** So, I was asking about the MOU with Botswana and with Gujarat government?

**Salim Yahoo:** So, I'm talking about the Botswana government, I told you. So, we'll first set up our 500 megawatt in Botswana and then we will set up another remaining portion to reach 5 gigawatt by 2030. And in Gujarat government, the MOU that we have signed we are already investing in Gujarat. So, we are setting up plants and everything. There's a part of, I mean, MOU clearly states that you have to invest in Gujarat. So, we are already setting up in Gujarat various other plants and everything. There is a part of that MOU.

**Shikha Mehta:** Understood. And, sir, if I can just slip in one more question, was our cash flow from operations positive for the nine months gone by?

**Salim Yahoo:** Yes, it is positive.

**Shikha Mehta:** It's positive. All right, I'll come back in the queue.

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



- Parth Kotak:** Hi, thanks for taking my question. Sir, I'm sorry if I would have missed, ma'am, the couple of things. One, the 2.18 gigawatts of projects in hand, I'm assuming are all CPP, right and what would be the quantum in terms of rupees crores of these orders?
- Shabana Bajari:** Yes, Parth. Shabana here. So, yes, the 2.18 what we have disclosed as the current order in hand is definitely all CPP projects. And in terms of value, it will be roughly around INR 2,600 plus crores.
- Parth Kotak:** INR 2,600 plus crores. Okay, just to run some quick math, does that mean that the realization per megawatt would be about INR 2 odd crores of rupees?
- Shabana Bajari:** No, I would like to clarify here that is not how it works. So, while the sales gets booked into, I mean, the contract execution happens on a gradual basis and the revenue gets booked based on the execution and the portion of completed contract, the megawatt gets reduced or charged based on the actual charging at the plant. So, while we may have lots of megawatt covered in here, in this order book of 2.18, for which the revenue might have been booked in the earlier years. So, we cannot think of the megawatt together with the revenue which is on hand.
- Parth Kotak:** Got it. And so, would it be fair to assume that realization per megawatt while not exact numbers would be about INR 5 crores for wind power?
- Shabana Bajari:** It depends Parth, it depends whether -- because wind is a different ballgame altogether. You have the EHV, you have the 33 KV line and it is not positioned at one location, there are multiple locations across multiple turbines. And that is why we may not be able to give a concrete number, but where you include the scope as a generic term to include a normal WTG, not a very heavy built one and also a small time component of the EHV, you can roughly say it is about INR 7.5 crores to INR 8 crores per megawatt, including the cost of turbine.
- Parth Kotak:** Okay, perfect ma'am. That is helpful. If I may just squeeze in one last question, there has been no new guidance about the IPP projects that we are going to execute and might have the pipeline for FY27. So, if you could please help with that?
- Shabana Bajari:** So, as we have already mentioned before that our target at KP Energy is to have 100 megawatt of IPP overall by 2027-28. And here, we have already completed 48.5. So, the balance 51.5, we are looking forward to complete it well before the timeline.
- Parth Kotak:** Agreed, because if I may add, you have the balance sheet to do these kinds of projects. But anyways, I think we will wait for further guidance.
- Shabana Bajari:** In a very near future, you will be getting some news on the IPP segment as well. We would like to wait till the things materialize properly.
- Parth Kotak:** Sure. Thanks, ma'am. Thanks. I might join the queue for further questions.
- Shabana Bajari:** Thank you, Parth.

**Moderator:** Thank you so much. Our next question comes from the line of Darshil Pandya from Finterest Capital. Please go ahead.

**Darshil Pandya:** Thank you for taking the question again. Sir, I just want to confirm from the CEO that the orders that sir just mentioned about getting in the quarter. So, it is this quarter, right? The ongoing quarter?

**Alok Das:** Yes. I just repeat for that. This quarter only.

**Darshil Pandya:** This quarter only, right? So, that is something we are expecting?

**Alok Das:** Yes.

**Darshil Pandya:** And just a suggestion or advice for the KP group or the management side. If we can do some meetings in between the quarters or something, that would be really nice to take up from the management as to what the company's affair is. Because of lately, we just completely go off from the earnings season and then we come back again. So, just an advice or suggestion if you can take it.

**Shabana Bajari:** Sure, Darshil. Thank you. Well noted.

**Darshil Pandya:** Yes. Thank you so much.

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

**Ashish Jindal:** Good evening, sir. Good evening, ma'am. Ma'am, we have three listed companies in the group. The engineering firm is in the manufacturing business and KPI and KPE is in EPC. So, do you not think that KPI and KPE will be better if they both are merged into one entity? I'm saying this is because firstly, KPI has terminal value due to higher IPP share.

And they get a share of battery energy storage and even maybe transmission in the future. While we are just left with the wind power. Additionally, the merger will reduce the number of related party transactions within the group. So, do you have any views on this?

**Salim Yahoo:** Yes. Hi, Ashish. Ashish, you need to see that we have different verticals. These are different verticals. Wind is a different vertical for us. Solar is a different vertical. When it comes to hybrid, whatever the wind portion comes, it is passed on to KP Energy. So, even if KPI is doing its IPP and KPI has focused more on IPP model because of its strong market cap.

Also having a strong network, it has been able to do more of IPP. Similarly, we are increasing KP Energy also, as Madam said that we'll be increasing our IPP portfolio because that will give us strength. And when it comes to battery energy storage, it is into KPI only as it is and in its subsidiary. So, we'll be shortly doing the IPP of that company also. That will be again a separate company.

See every business has to be catered separately. It needs its own characteristic. It has to be dealt separately. We have separate teams for that. So, accordingly, we are planning it out. Just like if you see in banking, SBI Card has a different company. SBI Bank is a different company. SBI Life Insurance is a different company.

Well, all of them are kind of, if you say, they are all finance sector only. But they are different because there are different characteristics and we have to deal with them. So, that's why we have different companies. Nevertheless, KP Energy is also growing simultaneously and will grow substantially as compared to KPI.

**Ashish Jindal:** Okay. So, this is just my one point to note. Now that if they may be merged, so the related parties transactions within the group may also decrease. So, I just wanted to add.

**Salim Yahoo:** Okay.

**Moderator:** Thank you. Our next question comes from the line of Umang Adatia an Individual Investor. Please go ahead.

**Umang Adatia:** Good evening, ma'am. Am I audible?

**Management:** Yes, you are.

**Umang Adatia:** Ma'am, I just want to ask a question regarding the order book. Can you just let me know bifurcation between KPI Green order book and non-KPI Green order book?

**Shabana Bajari:** Currently, in terms of value, about 70% is the current order book from KPI and about balance 30% is from the non-KPI. As you are already aware that KPI is proposing to set up its own IPP plant, which is both hybrid and wind as well. And that is where the expertise of wind definitely lies with KP Energy and that is the reason why the order of which is an IPP, which is a capex of KPI has been outsourced to KP Energy.

**Umang Adatia:** Okay. Ma'am, one follow-up question regarding the – in last concall around May 2025. You had told that the company will be giving, will be progressing around 60% to 70% year-on-year basis. So, in one of the fellow members asked a question regarding the quarter 4 update. So, you told that quarter 4 will be, the number will be bigger. So, if I count the math, that implies around INR 550 crores to INR 600 crores of top line. Is that feasible?

**Shabana Bajari:** So, sir, as you are already aware that the total order in hand is about 2,600 plus. And there are certain orders which are closing sooner because the execution is getting completed. And also that the revenue in our books is based on the completed activities. And we are very, very, I mean, we are planned and we are committed to ensure that our execution goes on the basis of our planning and we will definitely achieve a larger number.

**Umang Adatia:** And ma'am, going forward, I mean, for the next year also, 50% to 60% of top line will be feasible?

**Shabana Bajari:**

Yes, sir. I think I've already answered this question before. And I would like to repeat it here that as we already spoke, we have 2,600 plus orders already on hand. And as our Group CEO, Dr. Das mentioned that in this quarter, we will also be having an outpouring of orders income, which are on the final stages.

And the closure is almost done. So, we definitely look forward to this growth pattern considering the availability of the market and also very few players who work with the kind of capacity and the experience and the scope that we garner.

**Umang Adatia:**

Okay. Thank you, ma'am. Thank you very much for taking my questions.

**Shabana Bajari:**

My pleasure, Umang.

**Moderator:**

Our next question comes from the line of Aniket Panda, an Individual Investor. Please go ahead.

**Aniket Panda:**

Yes. So, my question is, like the company, I already told that we are growing at a very good rate, around 50 to 60. But the thing is, I think if there are more institutional backing into KP Energy, that will be great. So, are we having any negotiations with any of the funds so that the FIIs holding, DIIs holding increase in our company?

**Salim Yahoo:**

It is not that you negotiate with them and that we do the presentation, we do reports, we do research reports, we speak to them. So, they factor us and they have their internal meetings and everything. If the CIO is meeting, we meet them and we explain them our trajectory, we explain them our performance.

And on that basis, they entered. Just like they have entered in -- you need to understand in KPI, they entered because there was a QIP of INR 1,000 crores and everything because they got a bit. So, whenever this market cap goes to a certain level after that, they enter the FII and the institutions also enter. So, shortly, we'll see that once the market improves a bit, and then the growth is there. So, they will automatically come into.

**Aniket Panda:**

Okay. Okay. And my next question is regarding the projection which we have, like the 50%-60% projection, for that, are we planning for an equity dilution or if we can meet with the revenue we generate, the cash flow we generate, will we be able to meet it with the...(inaudible 32:50)?

**Salim Yahoo:**

Yes, as we have -- internal inflows are quite sufficient enough. Recently, if you have seen, we have raised warrants through which some portion of equity has also come into the company. So, the IPP segment, which we are going to increase slowly, slowly, for that, that equity can also be used or internal accrualscan be used. But at present, we have quite sufficient. The cash flows are very good. So, we don't need any kind of dilution at present.

**Aniket Panda:**

Okay. Just one last question. The increase in the prices of raw materials commodity because of this tariff issue, do you see any increase in the raw material cost or something which can affect the margin?

- Salim Yahoo:** For us, raw material is what? I mean, it's the turbines. So, turbines, we take it at a price and that is already -- we hedge naturally when we book the orders and everything. The other raw material that is required is the structures and the evacuation lines and everything. So, for that, we already have inventories and we plan it accordingly so that if there is an increase in price, if the prices are low, we stock up the inventory. And if there is a big order or something, the clause of any escalation in the price beyond a certain portion is automatically passed on to the customer.
- Aniket Panda:** Okay. Thank you so much. I'm an investor of the company and I'm very much optimistic about the company's future. Thank you so much. I trust your management.
- Salim Yahoo:** Yes. Thank you for your trust and belief.
- Moderator:** Our next question comes from the line of Shikha Mehta from Time & Tide Advisors. Please go ahead.
- Shikha Mehta:** Hello. I just had a follow-up question. So, I think earlier with regards to the order book from KPI Green, we mentioned that 70% is currently from KPI. I think in FY '25, around close to 50% of our total revenue was from KPI. I think the annual report was around INR 405 crores coming from KPI Green. So, is there any guidance on how much that is so far for the nine months and what is expected to be in FY '26 and going forward?
- Shabana Bajari:** So, as we've already mentioned that about 70% is the current order book. That is roughly about INR 1,800 plus crores, around INR 1,850 crores. And this particular order book, since there are -- I mean, it is in the best interest of both the entities, both KPI and KP Energy, that we execute these orders faster. The reason being it becomes a CPP for us. I mean, the EPC contract for KP Energy, but it also becomes an IPP for KPI. And an early execution means an early revenue for KPI as well. So, in the best interest of both the organizations, we are looking forward to execute it in coming 18 to 24 months.
- Shikha Mehta:** Yes. So, ma'am, I was looking to understand how much percentage of our revenue is currently from KPI. Because in FY '25 annual report, the number was INR 405 crores against a total revenue of INR 936 crores. So, how much would that be for the nine months and a guidance on what that would be for the full year?
- Shabana Bajari:** I actually have the number for the quarter. So, for the current quarter, it's about INR 250 plus crores. That has been the number from KPI out of total INR 328 crores of the EPC business that we're talking about.
- Shikha Mehta:** So, majority currently is coming from KPI for us.
- Shabana Bajari:** Yes.
- Shikha Mehta:** And ma'am, what is our current bid pipeline? And out of our bid pipeline, I'm assuming the entirety would be non-KPI orders, right?

**Shabana Bajari:**

So, the bid pipeline, of course, I'll request Dr. Das to mention. However, whatever KPI's orders are already given to us, the new bid pipeline will definitely be from non-KPI-related portion. Dr. Das, if you can brief on the bid pipeline.

**Alok Das:**

Yes. I'm not talking about KPI. Let's talk about KPE concentrated. Whatever the bid pipeline is coming, about 100 megawatt, this is directly bidding. And another non-bid, that should be another 700 to 800 megawatt. That consists of certain portion of EPC and certain of the balance of contract for BOS.

So, we'll be supplying on behalf of our company. We'll be giving the BOS supply contract for various customers. And for bidding, I told for this. So, just in a nutshell, you can take for near about 500 megawatt should be a pipeline for that.

**Shikha Mehta:**

500 megawatt. Got it. Thank you so much.

**Moderator:**

Thank you. As there no further questions from the participants, I would like to hand the conference over to the management for the closing comments. Thank you, and over to the management.

**Vinod Jain:**

Thank you. Thank you, everybody. I hope that everybody gets the satisfactory answer from our management team. And thanks for your participation and showing interest in our company and support to our company. Thank you very much.

**Shabana Bajari:**

Thank you, everyone.

**Alok Das:**

Thank you all.

**Moderator:**

Thank you so much. Ladies and gentlemen, on behalf of Share India Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.