



# KPI GREEN ENERGY LIMITED

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

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

**Scrip Code: 542323**

**Symbol: KPIGREEN**

## **Sub.: Transcript of Investors/Analyst Earnings Conference Call held on January 28, 2026**

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

Dear Sir/Madam,

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Further to our communication dated January 21, 2026 and January 28 2026, please find enclosed the transcript of the Earning Conference Call held on Wednesday, January 28, 2026 at 2:00 P.M. (IST) to discuss the unaudited standalone & consolidated financial results for the quarter and nine months ended December 31, 2025.

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

We request you to take the same on your record.

Thanking you,

Yours faithfully,  
**For KPI Green Energy Limited**

**Moh. Sohil Yusuf Dabholiya**  
**Whole Time Director**  
**DIN: 07112947**

Encl.: a/a



**KPI GREEN ENERGY LIMITED**

**“KPI Green Energy Limited  
Q3 FY26 Earnings Conference Call”  
January 28, 2026**



**KPI GREEN ENERGY LIMITED**



**MANAGEMENT:** **MR. SOHIL DABHOYA – WHOLE TIME DIRECTOR – KPI GREEN ENERGY LIMITED**  
**DR. ALOK DAS – GROUP CHIEF EXECUTIVE OFFICER – KPI GREEN ENERGY LIMITED**  
**MR. SALIM YAHOO – CHIEF FINANCIAL OFFICER – KPI GREEN ENERGY LIMITED**  
**MR. SIDDHARTH THAKUR – EXECUTIVE ASSISTANT TO CMD – KPI GREEN ENERGY LIMITED**  
**MR. VINOD JAIN – PRESIDENT –INVESTOR RELATIONS – KPI GREEN ENERGY LIMITED**

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

**Moderator:**

Ladies and gentlemen, good day and welcome to the KPI Green Energy Limited Q3 FY26 Earnings Conference Call hosted by Share India Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

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

**Harsh Patel:**

Thank you, and good afternoon, everyone. Congratulations on a very good set of numbers. On behalf of Share India Securities, I welcome you all to Q3 FY26 Earnings Conference Call of KPI Green Energy. We are pleased to have with us the management team represented by Mr. Sohil Dabholiya, the Whole-Time Director; Dr. Alok Das, Group CEO; and Mr. Salim Yahoo, Chief Financial Officer of the company. We will have the opening remarks from the management, followed by question-and-answer session. Thank you, and over to you, Siddharth.

**Vinod Jain:**

Hi, good afternoon. Myself, Vinod Jain, I have recently joined as a President, Investor Relationship. We are here to discuss the quarterly and 9 months performance of KPI Green Energy Limited. So Harsh has already introduced that we have with us Dr. Alok Das, who is our group CEO; Mr. Sohil Dabholiya, who is the Whole-Time Director and Mr. Salim Yahoo, who is the group's CFO. So now I hand over to Group CFO to present the quarterly and 9-month performance. Thank you.

**Salim Yahoo:**

Thank you, Vinod. Good afternoon, everyone. I'm Salim Yahoo, Chief Financial Officer of KPI Green Energy Limited. It is my pleasure to present the financial and operational highlights for the third quarter and the 9-month period ended December 31, 2025. Once again, we are proud to share that KPI Green Energy has delivered yet another landmark performance, marking our seventh consecutive quarter of highest ever revenue and achieving our best ever results for the 9-month period.

The sustained momentum underscores our robust execution capabilities and our ability to scale rapidly across our solar and hybrid portfolio. Starting with our quarterly performance, our total revenue for quarter 3 FY25-'26 stood at INR676 crores, a strong 45% Y-o-Y growth. Our EBITDA increased to INR251 crores, reflecting a powerful 73% growth.

Similarly, profit before tax rose to INR170 crores, marking a 48% increase, while profit after tax stood at INR126 crores, also growing by 48% compared to the same quarter last year. Speaking about the 9-month figures. For the first 9 months of the financial year, our total revenue reached INR1,931 crores, a 64% increase over the previous year.

Just to highlight that the previous year, we had done INR1,752 crores in the entire year and we have already crossed that mark in the 9 months. EBITDA for the period grew INR701 crores, up 71% and profit after tax reached INR354 crores, registering a 60% growth. These results highlight our focus on operational efficiency and disciplined financial management.

I would like to highlight a significant milestone regarding our 250-megawatt GUVNL solar project. I'm pleased to share that we have just commissioned 24.2-megawatt AC, that is 34.4



megawatt DC of this project and we are ahead of schedule. Importantly, we will be recognizing part commissioning revenues from this project starting next month.

Going forward, our focus remains on completing the majority of the project capacity by the end of the June. Our order book and strategic pipeline continues to expand and diversify rapidly. During quarter 3, we secured 152-megawatt floating solar EPC contract from GSECL at Kadana Dam and received a letter of intent from GUVNL for 445 MW/890 MW standalone BESS project supported by viability gap funding.

Further, we received balance of plant supply and on-site services orders from Adani Green totalling 534 megawatts at Khavda. Additionally, we have signed a landmark MOU with government of Botswana for a large-scale renewable energy generation and energy storage with a potential capacity of approximately 5 gigawatts.

We are progressing rapidly on this opportunity and aim to commission an initial 500-megawatt project in a couple of years. In conclusion, with record-breaking revenue, strong execution across our GUVNL project and a clear global expansion strategy, KPI Green Energy is firmly on track to achieve its long-term vision of 10-gigawatt capacity by 2030.

We expect this to achieve before our targeted date of 2030. I thank you all for their support and I thank you for continued trust and support that KPI Green Energy Limited has received. I'd be happy now to take the question and answers. So we can open the floor for question and answers. Thank you very much.

**Moderator:** Thank you very much. The first question is from Garvit Goyal from Serene Alpha. Please go ahead.

**Garvit Goyal:** Good afternoon and congrats for a good set of numbers. First question is regarding the LOI that we got from GUVNL for BESS. Can you put some more color on it like in terms of investment we will be doing here and the kind of IRR we are expecting from this project? And when will this LOI will be converted into the confirmed order? So that's my first question?

**Salim Yahoo:** So you're talking about the BESS project, right? GUVNL, 445 MW/ 890 MW.

**Garvit Goyal:** Yes.

**Salim Yahoo:** So we have received the LOI and we are just finalizing on this and the IRR will be around 13% to 14% that we are expecting in this project, depending upon the viability because the battery prices are fluctuating and we expect them to go downward trend.

So we expect that we will be able to achieve the 13% to 14% IRR. And shortly, we will be doing the financial closures. We have lot of our existing lenders have shown interest in associating with us for this particular project. So we have a very good interest from the market, from the lenders and we have very good opportunities. We are associating with some of the top brains for executing this project when it comes to the designing and other parts of the project.

**Garvit Goyal:** You did not mention the amount of investments are we committing here?



**Salim Yahoo:** The investment that we are expecting is around, for example, For 445 MW/890 MW it will be at around INR 1,000 crores to INR 1,100 crores kind of a total investment that we expect in this particular project.

**Garvit Goyal:** Understood. And sir, recently, because of a significant jump in the silver prices and we understand silver is one of the key commodity getting used in the solar panels and cells as well and silver paste, which is getting imported from China, because China is having the significant processing capacity on their own, they are putting some restrictions on export of these key components. So in this scenario, how are we looking towards it like if the costs get increased because of the shortage of supply or increase in the imports, how KPI Green is going to manage its margins, sir?

**Salim Yahoo:** See, there are two aspects to this. One aspect is that the capacity that has been built in-house, the domestic manufacturing capacity has also increased substantially. So the prices have settled down when it comes to the panels. As far as KPI is concerned, KPI is not a manufacturer of a panels.

So you need to understand that whatever contracts we do with GUVNL, the tender has a clause where we say that if there is an increase in the prices, it will automatically be factored in as an increase in the tariff. So we are safeguarded from this. Similarly, when we do -- on the EPC business, when we sign an EPC contract with private players or others, there also we have that -- we block the stock immediately at the moment we fix the contract or when we sign the contract with the sales order.

At that time, we also block the material. So we are naturally hedged there. And as far as the bigger EPC contracts are concerned, automatically there also the price clause is there that in case if there is an increase in the prices of the panels beyond some extent, say 5% or something, then it automatically can be passed on to the customer.

So we are, you can say, hedged or well safeguarded ourselves in all kinds of businesses.

**Garvit Goyal:** So this INR6,000 crores order book that we are currently having, is it correct understanding that for entire order book, we are having the price variation clause inbuilt?

**Salim Yahoo:** Yes. This INR6,000 crores order book is also where we have the entire plant set up and building, also there are orders of balance of plants. So wherever we have an order -- in this 6,000 the majority is the utility scale.

What we call the utility scale is the CIL, SJV and all government entities, including NTPC. So there, we already have a clause. So we don't have to worry about that. And as far as the private side is concerned, I told you, we have already built up the inventory for the private orders that we get.

**Moderator:** Thank you. The next question is from Aman Soni from Nvest Analytics. Please go ahead.

**Aman Soni:** Hello?

**Salim Yahoo:** Yes, Aman.

**Aman Soni:** Sir, my question is on the MOU of INR36,000 crores investment in Botswana. I just wanted to understand who is going to invest such a big amount? Is it the government of Botswana will finance it and KPI Green is supposed to leverage its EPC capabilities? Or how is it going to work? Also, what is the size of revenue do we anticipate from this particular project over the next 1 to 2 years, sir?

**Salim Yahoo:** See, we have already disclosed in the public domain that in the next 1 to 2 years, we are looking at a 500-megawatt capacity out of the 5 gigawatts, the rest will come later on. So, for the 500-megawatt capacity, we already have plans in place. It would be around INR 1,500 to 1,700 crores kind of a total project cost. For that, equity is already there. A lot of lenders are also keen and want to join hands with us for setting up the business.

So, initially, we can proceed. After that, we can look at various other options. We can look at INVIT Structure. We can look at different ways, including calling in some investors in our Botswana entity. So that is something that we have to plan after we complete this 500 megawatts. So initially, we will be setting up 500 megawatts in the next couple of years.

After that, for the next 5 gigawatts -- but yes, this entire project will be an IPP project for KPI. And it will -- power will be sold to Botswana and its neighbouring countries. So there is no investment from the government, but there will be a lot of support in signing of PPAs and for taking -- power purchase and using the transmission lines and all, that will be supported by the Botswana government.

**Aman Soni:** And what is the IRR do we expect?

**Salim Yahoo:** Naturally, you know, see, we are at present building up for this 500 megawatt. We don't work below 12% IRR when it comes to any project. So we will try to maintain that. But I think the pricing -- if you look at the tariff in Botswana, it's higher than what we have in India. So automatically, our IRR will be far better than what we are earning.

**Aman Soni:** Got it. So for the current project, GUVNL project, we are anticipating 13%. So there, you are saying it will be better than 13%?

**Salim Yahoo:** Yes. It will be higher than that.

**Aman Soni:** Okay. And secondly, if I look at your last 6 months, we have filed a lot of information about many initiatives being it the MOU with the South Korea on green hydrogen and ammonia or receiving the Category 1 power trading license or the MOU with the Government of Gujarat for establishing the hydrogen and EV fuel stations.

So I just want to hear from you the further updates on all of these MOUs because I'm not seeing anything on this part. I understand that the things take their own time, but at least you can share the tentative time lines and the active status of these MOUs? And when can we expect all of these initiatives to start generating to the revenue in a meaningful manner, sir?

**Salim Yahoo:**

Yes, Aman, as you said, these all are -- for example, hydrogen. Hydrogen is a new product altogether. So for that, it will take up time for it to materialize and to reach its life cycle. So automatically, all this has to start with an idea. It has to start with an MOU.

So we have started over there. Unless you start, you will not be able to finish the race. So we are working on that. Naturally, I mean, sometimes what happens, if you look at the trajectory of solar, when it started, it was very slow. And slowly, slowly it started because there has to be a price parity that has to come into the picture.

From that point of view, all these MOUs -- but as far as the other MOUs are concerned, we are already working on those MOUs. So like the Gujarat MOU and everything. So we are infusing funds. We are setting up plants in Gujarat. So that's a part of the MOUs only.

The MOU states that, you know, we will be investing so much in Gujarat. So we are already investing in Gujarat more and more. So those MOUs are already in place. But as far as the new projects are concerned or new products are concerned, it will take time, and we will -- as and when we have major news, we'll surely disclose that on the BSE and NSE also for our investors.

**Moderator:**

Thank you. The next question is from Samrat Shah, who is an Individual Investor. Please go ahead.

**Samrat Shah:**

Good morning. Good afternoon, sir. Congratulations for fantastic numbers. My question is for Salim, sir. Actually, it was -- part of the question was already asked by the earlier participant. I wanted to just get a broad understanding that during February 2025 con call, there was a question based on IRA, like the tariffs in US due to which the panel sizes fell down, and there was a concern that it would be affecting our margins.

So now the reverse has been happening since, say, December end. The panel prices have shot up. And the earlier participant was raising concern on several phases as well. So whether the panel prices go up or down, the margins will remain intact is what I wanted to understand.

And the other thing is, the various products which have come up like battery energy storage system and green hydrogen and floating solar, you have entered into all these new products. I want to know how will it impact the net profit margins in the coming, say, 2 to 3 years? Will it remain stable at 18%. We have been maintaining 17% to 18% till now?

**Salim Yahoo:**

So, I'll just take your second question first. The new product, as I told you, they are at a nascent stage. So it is very, you know, right now, it is at a nascent stage. So we'll not be able to disclose what is the margin impact because this product itself has to reach its life cycle -- complete its life cycle. Then only we'll be able to explain because the prices will keep on moving. There will be a lot of change and everything.

As far as the margin impact because of the panel prices is concerned, I already explained that. One is IPP, where we do our own plant. So that -- and that doesn't have any impact on the margin because it's a capex for me. So that is the funding and capex. So, automatically, it will only generate power.

And when sell the power, the revenue comes. So it is not going to impact. My IPP is not going to impact. CPP, as far as CPP is concerned, I already explained that if it is a private customer, we immediately -- the moment we sign the sales order, we confirm the order. At that time, we immediately block our panels also. And we factor that our pricing should be such that our profit margins are maintained.

And as far as the bigger contracts are concerned, like CIL and SJVN, there we already have a clause in the tenders which states that in case if the prices of the panel, goes too high, beyond the 5% range or something, then they will be relooking at the pricing that has been fixed earlier.

**Samrat Shah:** Okay, sir. Thank you, sir. I will join back the queue and all the best for the coming quarters, sir. Thank you.

**Salim Yahoo:** Thank you.

**Moderator:** Thank you. The next question is from Parth Kotak from Plus91 Asset Management. Please go ahead.

**Parth Kotak:** Hi, sir. Sir, just one question on our IPP business. In FY '25, we ended the year with 503 megawatts. I'm assuming a large portion of this would be Khavda, right? Because otherwise, this year, the unit generation should be northwards of 80-odd crores units. So please correct if I'm wrong somewhere.

**Salim Yahoo:** So, Khavda we had completed in FY '25, but the delay in the offtake of the unit was because of the government substation not completed which was in the scope of GUVNL. The government has completed the substation recently in December. So now in the next quarter, we'll see the revenue from the Khavda because that is one major thing which we'll be seeing movement in our IPP.

**Parth Kotak:** Interesting, sir, interesting. So in all probability, we should reach the quarterly run rate of whatever that number is of, say, 20 crores units per quarter from the fourth quarter onwards, if my understanding is correct.

**Salim Yahoo:** See, we will be targeting that only. But usually, when the plant is set up, there is a stability period where there's checking, and everything keeps on happening. Hopefully, we'll try to match the quarterly target that has been given.

But in case there are short- term up and downs because of the stability, because the plant is new, it has to stabilize. After that, in a quarter or something, then it will be stable, then it will keep on generating the same units for the next 25 years.

Also, there is seasonality in generation — in some months we may generate less units and in some months more, but overall, on an annual basis, we are confident of achieving around 20 crore units per quarter in FY27.

**Parth Kotak:** Super, sir. Super. I think that is all from my end. And I will join back the queue for further questions.

**Moderator:** Thank you. Next question is from Waseem Ali. Please go ahead.

**Waseem Ali:** Good afternoon. I think first of all, congratulations for your good set of numbers. So I think one question which you already answered, I think the 240 megawatts, this Khavda project is not yet synchronized. It has to be synchronized in Jan something or in Feb something? What do you think?

**Salim Yahoo:** No, I said that the government substation, which has to take the power from us where we have to inject our power, that substation was not ready till December. Now it is ready, and they have charged it also. So now we have started, to supply the power.

**Waseem Ali:** So it means, in this quarter, quarter 4...

**Salim Yahoo:** We will receive the revenue from this quarter.

**Waseem Ali:** And second question is, Mr. Salim, that your Sundrop IPO, when do you expect to bring this IPO? What is your time line?

**Salim Yahoo:** See, we are expecting it in the next financial year, most probably, the first half of the next financial year, we're expecting to close it. The reason for that is that, we are expecting big orders in BESS because Sundrop will be focusing more on the battery energy storage system, which is a new product altogether. So once we have that good update also, we will float the IPO as early as possible, most probably in the first half of the next financial year.

**Waseem Ali:** Okay. Great. Thank you so much for this sir.

**Salim Yahoo:** Thank you.

**Moderator:** Next question is from Gaurav Sharma from Anujay Properties. Please go ahead.

**Gaurav Sharma:** Good afternoon, sir. Congratulations on an excellent set of results.

**Salim Yahoo:** Thank you, Gaurav.

**Gaurav Sharma:** My question is for Salim, sir. I hope you're doing well. My question is regarding the 1-gigawatt IPP commissioning by March '26, as it was discussed in our last con call. Are we on track to commission that?

**Salim Yahoo:** Yes, Gaurav, before we started the question and answer, I had given a speech. In that speech, I have already said that out of that 1 gigawatt, we have already charged and we have started injecting power for around 35 megawatt altogether. So it will be done in a piecemeal and we are very much in line to achieve our target over there.

**Gaurav Sharma:** Okay sir. Thank you. I will rejoin you for further questions.

**Salim Yahoo:** Sure.

**Moderator:** The next question is from Vikas Nayak, who is an Individual Investor. Please go ahead.



**Vikas Nayak:** Congratulations on the continued growth, sir. This question on the IPP part. As of this quarter, maybe how much IPP megawatt is actually contributing to revenue? And how do you see maybe the year ending and maybe first half of this next year and also the end of next year, how much megawatt might be actually contributing to the revenue?

**Salim Yahoo:** So currently our IPP capacity is around a 500 megawatt. But out of this capacity, as we've discussed a couple of minutes back, the 240 megawatt was Khavda, where the government substation was not energized. That's why you're not able to see the revenue over there. But in the coming quarters, you'll see the revenue from that.

So you can see that 50% of this was energized in March only, but the revenue started post that. Also, the 50-megawatt hybrid, which we have set up, which is also with GUVNL, that also started generating revenue. We will get revenue for these plant in Jan, Feb, and March.

So we are expecting another 250 megawatt to start generating revenue in the last quarter. And after that, we will continue. So if you can say that actual megawatt that has contributed is around 200 megawatt is something that has given us the revenue in this 9 months.

**Vikas Nayak:** Okay. Understood, sir. So on the CPP, basically, the margin seems a bit higher just for this quarter, if 9% is the IPP revenue. So -- but the overall consolidated margins are around 36%. So the CPP margin seems maybe 30%, 31%. But on a regular basis, we have 20% or 22%. If this is correct, maybe could you just help me understand maybe what has caused this almost 50% jump in the margin?

**Salim Yahoo:** Yes. Let me explain you. See, IPP adds to the bottom line. IPP EBITDA is around 85% to 90% because I don't have any cost once I set up the plant. So my EBITDA is around 85% to 90%, whereas CPP is around 18% to 20%.

So combined, if you see the cumulative EBITDA will come around 30% to 35% kind of EBITDA. And as we go down with other costs and everything, my PAT is around 18-odd percent. The reason for getting good margin in the CPP also is that we have evacuation and land bank.

So we charge a premium because we can give plant within shortest period. All these factors help us to charge a premium for that, and we have that long-standing track record of execution. And whatever I do for CPP, I have my IPP plants over there also.

The customer is quite comfortable with us that these are not a fly-by-night operators or somebody who is going to close the shop. So they -- as far as the utility scale is concerned, you can understand that. So because we are at a big scale now, we have economies of scale. So that helps us to reduce the pricing and the profit margin over there.

**Vikas Nayak:** Thanks so much for answering the questions. Thank you.

**Salim Yahoo:** Thanks.



**Moderator:** Next question is from OP Gandhi from Siddhi Technology. Okay, that line seems to be on hold. We'll move to the next question. Next question is from Sahil Shah, who is an Individual Investor. Please go ahead.

**Sahil Shah:** Congratulations on a good set of numbers.

**Salim Yahoo:** Thank you Sahil.

**Sahil Shah:** Sir, given current leverage and fledgling levels, how does management balance growth, debt reduction and shareholder value creation as the share has quite underperformed?

**Salim Yahoo:** See, Sahil, you need to understand the share has not underperformed. It's the external factors that are impacting, and it is not impacting capex. It is impacting the market because of the uncertainty in the world economy or you can say the relationship between countries and the uncertainty over there.

As far as your concern on the debt equity is concerned, if you see my debt equity is 1.50 i.e. my total borrowing, which includes my short-term borrowing and long-term borrowing, it is 1.50:1, which is one of the best in the industry for companies which are into capex mode.

So you might see if you compare it with other big players, there are players with a 6:1 and all. So I am very well placed when it comes to the debt equity. And as far as the results are concerned, we have been giving good results year-on-year, quarter-on-quarter. So there is nothing from the company side.

It is only the economic factors, external factors which are impacting, and that is impacting every company, whether it has been good or bad. So there, nobody has a control. So once the -- what we say, there is a stability in the international markets, automatically, you'll see the prices going up.

**Sahil Shah:** Thank you so much. That helps a lot. Thank you and all the best, sir. Thank you.

**Salim Yahoo:** Thank you.

**Moderator:** The next question is from Anil Sarin from K16 Advisors. Please go ahead.

**Anil Sarin:** Yes, thank you for the opportunity. I have a bunch of questions, but given the paucity of time, I'll just stick to one. There is a lot of orders that we keep hearing about. It would be nice if you told us what was the previous quarter ending order book only for CPP because IPP is your own, perhaps -- I mean, speaking only for myself, I'm more interested in what you're doing for third parties in terms of order book.

What is the new incremental order book? And what is the CPP closing order book? And after you tell me this, if you could also tell me like the scale is increasing quite a bit. If you can talk about your organization building to address this dramatically higher scale of operations, I wonder or I worry that you may not be able to execute. So if you could answer these 2 questions for me, I'd be grateful.

**Salim Yahoo:** I'll just touch up this question, and I'll also give to my colleague, our CEO, Dr. Alok saab, before he is pitching in. And if you look at our presentation also on the CPP segment, if you see, the order book in the last quarter of FY'25, which was at 1.60 gigawatts on the CPP side, that has gone up to 1.96 gigawatts. So there is a substantial growth in the order book. As far as the individual breakup is concerned, I'll just let Alok sir to throw light on.

**Alok Das:** Yes. Basically, your question was there at the segment side about IPP and CPP, right? So if you see that the total cumulative capacity in Q2 FY'26, CPP was 2,426 megawatt. And Q3 FY '26 is 2,572 megawatt. I just segmented only for the CPP.

**Salim Yahoo:** And also, I would like to throw some light on your fear factor of whether we will be able to execute or not. There is one factor which we need to understand that whenever we complete an order, unless we complete the entire order, for example, if I have 500 megawatts, unless we complete the entire 500 megawatts, I might not put it on the board that I have completed 500.

Though I might book the revenues because I might have done 200 megawatts, but the entire order is completed, only after that we put it. So there will always be a little bit gap between what has been seen in the presentation because we don't put it unless we complete the entire order.

So that is why the growth is there and the revenue is being booked, which means progress is happening. Now, we are moving towards larger orders. Until we complete a large order, we do not reflect it. As a result, in one particular quarter, you may suddenly see 500 megawatts or 600 megawatts being added. So we may have completed one large order at that point, but the revenue for that order would have come over a period of time across different quarters.

**Anil Sarin:** Got it. Just one additional one that now that you will be getting Khavda revenue, which was -- due to evacuation problem, you were not able to book the revenue. Would the combined or the blended EBITDA margin go up materially from what it was in the third quarter, like as you roll forward to the next year, not only the top line will go up, but due to the nature of the mix, the IPP is very high margin. So blended margin, it would be going up sharply?

**Salim Yahoo:** No. The reason is that simultaneously, I am also increasing my CPP portfolio. So my growth in CPP will automatically offset the profit that is added from the IPP. So automatically, once I increase my CPP, if you see, my top line is growing at around 50% to 60% year-on-year. So that growth is coming from the CPP business mostly.

And even if we add more and more, it will not have a major impact until unless I have something like 1 gigawatt or 2 gigawatt added to the IPP portfolio immediately. Then only it will grow. But at the same time, I mean, you can understand that CPP will not remain constant. It will increase automatically. In value terms, EBITDA will increase, but the margin terms it will most probably remain in the same ratio.

**Anil Sarin:** So that means EBITDA and top line will grow at a similar ratio or similar percentage in the coming year?

**Salim Yahoo:** Yes, they will remain at the similar percentage. We'll be able to maintain them. In absolute terms, they will increase.

**Anil Sarin:** No, absolutely, but it won't be the top line moving by x and the bottom line will move x plus something?

**Salim Yahoo:** See I'm saying again that the margin will remain same. So, for example, if the top line is increasing, it will be on that top line. So our absolute profitability will increase and the margins will remain same. So margin % will not substantially increase. That's what I'm trying to say.

**Anil Sarin:** Great. Thank you very much. And you would not be losing any equity in the coming years?

**Salim Yahoo:** Nothing at present. We have no ideas on that. We will surely -- if there is something, we'll disclose that on the BSE.

**Management:** Anil, I'd also like to clarify on the initial question you had asked were you had mentioned the order book, we had shared the megawatt number, but I believe you want only the numbers in monetary terms. So with monetary terms, we have comfortably INR5,500 plus crores order book only for EPC as of this quarter.

**Anil Sarin:** Got it. And the increment has been -- in rupee terms, increment for this quarter gone by?

**Salim Yahoo:** Sorry sir can you repeat the question?

**Anil Sarin:** The increase during the quarter in the rupee value of order book like we are at INR5,500 now. Previous quarter ending, we were at what rupee value?

**Salim Yahoo:** It was around INR4,000-odd crores. And this quarter, we have INR5,500 crores. So there is also some which is added, which is -- and also some which we have completed. So you can say that's refilled right now.

**Anil Sarin:** Wonderful. Thank you very much.

**Moderator:** Thank you. Next question is from Nupur Gandhi from Siddhi Technology. Please go ahead.

**Nupur Gandhi:** Yes. Hi, I had a question on the subsidiary, Sun Drop Energy. I wanted to know what was the revenue for this quarter and what is the current capacity that we have there?

**Salim Yahoo:** So we have -- in this quarter, we have approximately INR150-odd crores done in Sun Drop. We expect -- because as I told you, there are a lot of orders which billing has to be done and it will mostly get completed in the last quarter. We expect the last quarter will be a bumper again for Sun Drop.

**Nupur Gandhi:** And any revenue target for next year going forward?

**Salim Yahoo:** But as we have told in our various public forums, we expect 50% to 60% growth year-on-year.

**Nupur Gandhi:** Okay. And the capacity that you have over there?

**Salim Yahoo:** the capacity you are talking about the IPP?

**Nupur Gandhi:** Yes.



**Salim Yahoo:** See, now when we are entering into BESS, I mean, it will not be right to just match capacity because there will be an energy storage system also that we'll be adding to Sun Drop. So -- renewable energy capacity and there is also EPC business, DREBP and other projects that we are doing in Sun Drop.

**Nupur Gandhi:** Okay. Thank you, sir. That's all from my side.

**Moderator:** Thank you. Next question is from Garvit Goyal from Serene Alpha. Please go ahead.

**Garvit Goyal:** Hi, thanks for the follow up. Just one question on our subsidiaries, IPO only. What is the purpose behind bringing this IPO and are the existing shareholders going to get the shareholder quota while applying for the IPO?

**Salim Yahoo:** This Sun Drop has a motive of setting up the entire battery energy storage system business and also doing smaller projects, which are 35-megawatt and below kind of a project. So the purpose of the entity is to enter into the battery energy storage system, which is a separate business altogether and also cater to the MSME or the small clientele, which also are into the business, which also is very big, what we say sector for us. So that is the idea.

And as far as the quota and all the things is concerned, there is no decision as of now on the quota or anything. But once we declare the, what is the, DRHP, at that time, we will declare on the quota limits.

**Garvit Goyal:** No, sir, actually, the reasons you mentioned, these are not aligning with bringing the IPO. IPO maybe you are bringing just because of raising the funds or something like that. So is that the thought process behind bringing the IPO or what?

**Salim Yahoo:** As I told you, the IPO is for battery energy storage system. We are setting up a separate vertical for Sun Drop, that is battery energy storage system. And that is a new project altogether or a product altogether. And that requires a lot of funding. So that's why we are diluting our stake and getting the IPO in Sun Drop so that we can scale up in the battery energy storage system, which is also a requirement of the renewable energy power that is being generated in other companies.

**Garvit Goyal:** Okay. And what will be the holding of KPI Green in that company after the IPO, sir?

**Salim Yahoo:** I can assure you that KPI will always be the majority stakeholder. It will have 51% or above.

**Garvit Goyal:** Means that numbers will continue to get consolidated in KPI Green, right?

**Salim Yahoo:** Yes. We have that -- we'll consolidate it in KPI.

**Garvit Goyal:** Understood. And just regarding the pledge part, although you mentioned last time also, we are seeking the pledge to be released by March '27. But what is the progress on that side like can it not happen like it should be in a phased manner and by '27, it should be like 0% pledge holding. Should not it be like that way?

**Salim Yahoo:** See, the condition of the pledge, as I explained last time also, was that once we complete this 1-gigawatt project, which we have taken funding from SBI. SBI said that once you complete this project, after that within 6 months, I'll remove all the pledge. The target is around September 26 that we have given to the SBI that we will complete.

And within then, 6 months, we will -- by March '27, we'll be able to release that. Now project, we have already energized 35 megawatt out of that 250 megawatt. We have set up -- we will be energizing some in February.

So pledge cannot happen with that they will release a couple of shares this month and next month. It's a total procedure. There's a legality which has to be taken into consideration. So it is only after completion of both the project. and they will get the COD and then they will give us the -- release of the pledge.

**Garvit Goyal:** Understood, sir. And in continuation to the earlier participant when he was trying to understand about the margin profile of IPP business. So you mentioned 80% to 85% kind of EBITDA we will be having in the IPP segment.

So once that mix is going to be towards the IPP segment, let's say, currently, we are having 20% from IPP. If that mix is going towards the 30%, fundamentally, the overall EBITDA margin should increase. So why you are saying EBITDA margins will remain the same? That I'm not able to understand.

**Salim Yahoo:** Garvit, are you expecting us to not increase the CPP business?

**Garvit Goyal:** No, no, actually in the...

**Salim Yahoo:** Let me complete. First of all, 9% is my IPP revenue as on date, okay, from the total topline. Now to move from 9% to 20% also, it will take a lot of time because my CPP is also growing substantially. If I have INR6,000 crores order right now and if I complete it, my CPP will go up to -- next year, it might go up to INR4,000 crores. And for INR4,000 crores, I need to have that much revenue from IPP.

So you need to understand that as I grow, I will also grow my CPP. So that's the reason the margin will remain same. It will not get diluted. But if I only grow my CPP and not grow IPP, then my margin will go down. So to maintain that...

**Garvit Goyal:** You're saying we have -- CPP is also like expected to grow at a faster rate only.

**Salim Yahoo:** Right, right.

**Garvit Goyal:** Understood, understood. I think that's from my side and all the best for the future. Thank you

**Moderator:** Thank you. The next question is from Gaurav, who is an Individual Investor. Please go ahead.

**Gaurav:** Hello, sir. Good afternoon. Congratulations on the Q3 numbers. Am I audible?

**Salim Yahoo:** Yes, you are audible.



**Gaurav:** So sir, you have done an MOU with Government of Botswana for 5 gigawatt. The whole KPI Group has done that. I want to understand like what is the percentage of KPI Energy in this 5 gigawatt? Like how much exactly KPI Energy will hold?

**Salim Yahoo:** See, KPI -- you are talking about KPI Green, right?

**Gaurav:** Yes, correct.

**Salim Yahoo:** So, KPI Green will be the leader in this particular. There will be a lot of IPP project, which will be set up in Botswana company, which will somehow will be consolidated to the KPI Green only. So automatically and whatever the EPC work and everything will go to either -- if it is a wind, it will go to KP Energy and the infrastructure requirement will go to KP Green Engineering.

And that's why we have signed with the group because the entire group is into renewable energy at various verticals. So it will benefit everything. But the entire plant or the IPP plant we'll be setting up, this will be mostly with the KPI Green, either through subsidiaries, step-down subsidiaries or direct.

**Gaurav:** Okay. Understood, sir. Can I assume that the EPC segment, everything with KPI Green will own the solar part at least?

**Salim Yahoo:** Yes, yes. So EPC segment will be given either to KP Energy when it comes to wind and hybrid,. And then the material, as I told you, will come from KP Green Engineering.

**Gaurav:** Understood. And one more thing. Our debt and inventory days have increased Q-on-Q and year-on-year. So are we expecting like to settle it down in the upcoming quarters, like, or it will remain same?

**Salim Yahoo:** Two things in this. One is that we are growing substantially. And automatically, as I told earlier also, whenever we book an order, we have to block the inventories. And that's why you can see the inventories have gone up. And as the quarter end, majority of the billing happens in the December and the March quarter, that's why the debtors stay down.

It will cool down as we go forward in the month of April. Again, March, we will be seeing a little bit hike. And then again, April, May, June; you'll see the cooling down of that debtors and inventory also.

**Gaurav:** So what kind of return on equity like, on general basis?

**Salim Yahoo:** What we have usually been around 20% to 24% kind of return on equity that we are seeing here. As you know that this quarter, we don't depend the balance sheet. So that's why we have not given this quarter figures on the return on equity. But we will be in the range of 20 to 24.

**Gaurav:** Thank you. Thanks so much.

**Moderator:** Thank you. The next question is from Ritesh Bhagwati from Alpha Plus Capital. Please go ahead.

**Ritesh Bhagwati:** Hi. First of all, thanks for taking my questions. Sir, I just wanted to understand like what sort of CPP and IPP execution we can do on a full year basis?

**Salim Yahoo:** Sorry, Ritesh, I mean, if you can just a little bit clarify on your question, what kind of CPP and IPP execution we have done in the quarter or?

**Ritesh Bhagwati:** No, no. For the full year, what kind of execution can we do for this financial year?

**Salim Yahoo:** Okay. So when it comes to the megawatts -- see, when it comes to the IPP, IPP as I told you, we have planned to have 1 gigawatt by September '26. So this year, a portion of that will also be energized by March.

On the CPP side, as I told you, it's on the -- what you say, amount-wise, we will be growing. But installation, as we complete the entire project, then only we count it as fully installed. So that's why you'll see the revenue coming up in the next quarter and the quarters after there, whatever the orders that we have. But the capacity will slowly, slowly increase as we go forward.

**Ritesh Bhagwati:** Okay. So like just back of the envelope calculation, like last year, we did roughly around 447 megawatts in CPP. Can we expect roughly around 600 to 800 -- 600 is what we have already done by Q3. So around 800 is what we can expect by the Q4 end?

**Salim Yahoo:** Yes, you can expect 800 or more than that also because the last quarter is my bumper quarter.

**Ritesh Bhagwati:** Okay. Okay. Fair enough. That's one thing. Also, I just wanted to understand like from what I understood, correct me if I'm wrong, in regards to the panel costing. Like for CPP, for our private customers, we block the panel cost as and when we get the orders. And for the bigger orders, we have the cost escalation clause that basically insulates our panel price rise. Now what I want to understand is for the IPP contracts, like for that order book, how are we taking the costs?

**Salim Yahoo:** In IPP also, if you read the PPAs that we have signed with GUVNL and everything, there also the clause is there that if there is a substantial increase in the panel prices before blocking the panel or anything, so automatically, the tariff will be revised. So that clause safeguards me when it comes to the IPP. So my IRR doesn't get hit.

**Ritesh Bhagwati:** Okay. But will that lead to some sort of slowdown in terms of execution in case the price parity doesn't match up between both the parties?

**Salim Yahoo:** No, no, no. It won't slow down because the lender is also aware that if the prices go up, lender will increase the cost of the project. And automatically, they will -- whatever extra funding is required, they will do the funding. So I don't think that impacts anywhere, what we said, the speed of the project we have been executing.

And you need to understand, panel is the last step in the execution. Before that, there is infrastructure and everything. So it is just setting up the panel. So that doesn't have too much. It only takes 20%, 30% of the entire time, whereas the infrastructure takes 70% to 80% of the time. So it nowhere has any impact on my speed.

**Ritesh Bhagwati:** Okay. Fair enough. That's it from my end. Thanks for the opportunity.

**Moderator:** Thank you. Next question is from Paras Gulabchand Karania, who's an Individual Investor. Please go ahead.

**Paras Karania:** Yes. Thank you so much for the opportunity. It's my first interaction with you and it's a privilege. Sir, do we have any plans on acquiring O&M contracts from other IPP producers, wind and solar?

**Salim Yahoo:** Paras, as you are aware, we already have in-house robotic cleaning systems and network operation centers, which is one of key USP's of our business. At present, we are primarily focused on managing and operating our existing and own projects...

As we go forward, it is very much part of our plans that we will leverage and monetize this capability or USP that we have. So at that time, we will actively evaluate taking up larger third-party projects for operation and maintenance.

**Paras Karania:** Actually, the question came from the kind of capabilities that you guys have already built in. So that was the reason for my question. So currently, how large is your O&M book? Can you publish that from now and the kind of revenues that we will be getting going forward?

**Salim Yahoo:** Whatever IPP I'm doing or CPP I am doing, that is my -- that every O&M is done by our in-house O&M company.

**Paras Karania:** Okay. So it's a part of the order book,

**Salim Yahoo:** Yes, yes. For example, my IPP as on date, where the energized capacity is around 520 megawatts, and we are expecting to reach around 2.17 gigawatts. So all those assets will be operated and maintained by our O&M company. Similarly, CPP is also expected to reach 2.567 gigawatts. So that also will be — whatever capacity we energize, all of that O&M will be handled by our in-house O&M company.

**Paras Karania:** Okay, okay. May I ask one more question?

**Salim Yahoo:** You will have to, sorry, but in the interest of time and others also, if you can just again join back the queue, that will be helpful.

**Paras Karania:** Okay. Yes, I will do it. Thank you. Thanks so much.

**Moderator:** Thank you. The next question is from Aniket Panda, who is an Individual Investor. Please go ahead.

**Aniket Panda:** Hello. Good afternoon, sir. My question is regarding the year-on -- the quarter-on-quarter growth was around 45% in PAT. But the previous quarter, it was around 60%, like, year-on-year. So like, are we expecting a slowdown because of the solar glut and all? Or are we on track of achieving 50, 60 growth next year also?

**Salim Yahoo:** If you see the 9-month figures, we are at around 60% growth. So we are maintaining that and we'll maintain that. There is no slowdown or at all. We already have strong order book in hand, and we have very good execution capabilities. We have inventories with us. So I don't think

there will be any impact on that, and we will grow at the level we have committed, around 50% to 60% year-on-year.

**Aniket Panda:** Okay. And last question, sir. Regarding the government budget, do you have any specific expectation from this budget, which will help in increasing the push towards renewable energy?

**Salim Yahoo:** Our honourable CMD, Dr. Faruk Patel has already given on various public forums, he has given the expectation that is and whatever expectations are from our CMD, sir, the same expectation we have. Dr. Alok, if you can just highlight those expectations.

**Alok Das:** See thing is like this, as our CMD has suggested, the policy is very conducive. Country is moving about 500 gigawatt. But just to motivate the people and all because most of the distribution companies, they are coming. So our CMD has suggested there is a renewable purchase obligation is a tool. That should be enforced. Rule would be there, but that's the enforcement mechanism, that should be the one criteria.

Second guidance given by our CMD about a green corridor in terms of the infrastructure development of power evacuation. So lands are there, the power evacuation corridor established. Obviously, that type of trajectory of 500 gigawatt can be achieved. So these are the two guidance given by our CMD to consider during this budget.

**Aniket Panda:** Okay. Thank you, sir.

**Alok Das:** Thank you.

**Moderator:** The next question is from Ashish Jindal, who is an Individual Investor. Please go ahead.

**Ashish Jindal:** Hi. Good afternoon, sir. So many of our competitors are talking about entering into transmission EPC as well, but we haven't heard anything from you on this. Can you throw some light on this?

**Salim Yahoo:** Yes. If we get an opportunity, we always look at having an inorganic growth also. Organically, we are growing very good as you are aware that is, and we will surely look at it. But at the present, I mean, when it comes to the transmission EPC, I mean, for our project, we are doing our own transmission lines and everything.

So it is not a new arena for us or a sector for us. We have already been into that. It's only that how we get into this particular arena and take outside orders. So we will surely look into this. We have been discussing internally also to expand inorganically also. So we have something on the table. As soon as something becomes constructive, we'll surely disclose that in the book.

**Ashish Jindal:** Additionally, sir, if you can throw some light on our IPP revenue percentage to total revenue by, let's say, FY'2030?

**Salim Yahoo:** We are planning to have around 25% to 30% minimum. That is what we are targeting to push in. But let's see, I mean, how it goes forward because we are -- by FY'2030, I'm talking about. I'm saying we have Botswana, as you are aware, but simultaneously, we are also increasing on the IPP side. So automatically, there will be an increase in both the segments.

So we are not only in Botswana, we'll also go to other countries, and we are setting up in other continents. So we have huge plans about on the front. But that is what -- what we say, a conservative plan that we have is that a minimum of 25% to 30% will be allocated to IPP because we know that IPP is something which will give us long-term revenue and also provides comfort to the investors and the stakeholders.

**Ashish Jindal:**

Okay, thank you so much. Thank you for answering my questions.

**Moderator:**

The next question is from Vikas Nayak, who is an Individual Investor. Please go ahead.

**Vikas Nayak:**

Sir, just a query regarding the Botswana project. So roughly maybe around 2 years, we have a target of 500 megawatts. Is maybe a faster land pooling with Botswana having huge land resource considered as maybe one of the factors which we -- because compared to maybe, say, state of Gujarat, where maybe land might be spread across multiple regions and continuous land in Botswana, is that seen as maybe one of the -- maybe the triggers to maybe have this shorter implementation time of 2 years for 500 megawatts where we have finished 500 megawatts in India maybe over a course of 5 or 6 years?

**Salim Yahoo:**

See, as I told earlier also, we have very good support from the Botswana government. So that is the reason we are entering Botswana. They have promised us to support on the PPA side also, signing it with the neighbouring countries. They have a very good evacuation infrastructure and land availability is also there. So that's the reason we are going. And we know that these 2 factors, when the government support is there on the evacuation and the land, setting up a plant will not take too much time.

So we are aware that these 2 things are managed by the government, so it will be done fast. So that's the reason we have given - we have given a short-term target. we have given. And once we set up the 500 megawatt -- because we'll have to set up our team over there and everything that takes time. Otherwise, for me, 500-megawatt, 1 year is also more than enough if I have a full 1 year without rainy season, we can complete 500 megawatts. We have done in the past.

**Vikas Nayak:**

Okay. Completely understood sir. Thanks so much and all the best for the future. Thank you.

**Moderator:**

Next question is from Abhi Shah from Siddhi Tech. Please go ahead.

**Abhi Shah:**

Yes. So one of my previous participants talked about Sun Drops revenue and you talked about the guidance also. So I want to add upon that question is that what is the current PAT and what is the EBITDA margin? And what future PAT can we expect from this Sun Drops IPO?

**Salim Yahoo:**

As I told earlier also, Sun Drops, we are focusing on battery energy storage system, which is a big segment which is developing right now. And we are allocating Sun Drops for that particular business, along with its existing business of 35 megawatt and below kind of a project for MSME and small enterprises -- and retail business like DREBP. So our vision is that the battery energy storage system is expected to grow substantially

Just because going forward, all renewable energy projects will have to compulsory have a battery energy storage system and because of that, we have a separate entity, which will look into this

particular segment, which is going to grow big. And that's the reason we wanted to come up with an IPO. For that, we'll require fund for setting up the battery storage system.

**Abhi Shah:** Got it. And -- but do you -- what is the EBITDA margin can we expect and PAT anything -- number you can provide us?

**Salim Yahoo:** See at present, the EBITDA margins are same in the lines of what KPI is also showing at a consolidated level. It's not -- at present, it has the same business. It's only that it has a smaller capacity of IPP and it also has a CPP. So at present, you will see the margin would be at around range of -- on the EBITDA margin would be -- combined EBITDA would be around 25% to 30-kind-of percent. And then PAT would be around 17% to 18% kind of a thing. So there won't be too much difference.

But once we enter into BESS, there will be a different margin because BESS will also act as an EPC or service provider for saving the power from other sources also and selling it in the open market also. So all these factors will be taken into consideration. At that time, our margins might fluctuate depending upon the project cost, depending upon the various factors, the demand and supply for the battery energy storage.

**Abhi Shah:** So next year, what do you expect the total turnover?

**Salim Yahoo:** As we told, in all our companies, we expect 50% to 60% minimum growth year-on-year.

**Abhi Shah:** So this year, what is the turnover expected?

**Salim Yahoo:** Yes, that's what I'm saying -- this year, we expect around -- what we have done last year, we expect 60% growth on that.

**Abhi Shah:** So last year, what was the turnover of Sun Drops?

**Salim Yahoo:** It was around, just a second, it was around INR350 crores.

**Abhi Shah:** So this year, you must be targeting INR500 crores as approximate?

**Salim Yahoo:** Yes, somewhere around INR500 crores to INR600 crores.

**Abhi Shah:** Okay. Thank you.

**Moderator:** The next question comes from T Komol from Zuno General Insurance. Please go ahead.

**T Komol:** My question is on account of debtors. How much is the debtors percentage of -- currently debtor days as of December? Or if you can share the value?

**Salim Yahoo:** As of December, the debtor turnover ratio is around 133 days, which was around 90. As I told you, these are my 2 bumper quarters, December and March. So during this period, majority of the billing happens in the December and the March. So you'll find a spike, which will eventually cool down when you go into April, May.



**T Komol:** Got it. Also, my question is on account of how much is this that the company that you are going with for IPO, how much is its financials composite of the entire 9 months, INR1,900 crores of revenue, how much that contributes both on revenue, EBITDA and PAT?

**Salim Yahoo:** Right now, approximately, I have done INR300-odd crores out of INR1,900 crores. You can see INR1,400 crores is coming from KPI and rest is coming from subsidiaries.

**T Komol:** Sun Drop, okay. How much will be EBITDA of INR700 crores for Sun Drop?

**Salim Yahoo:** No, INR390 crores is the top line in 9 months what we have done this 390 odd.

**T Komol:** Sun Drop, right?

**Salim Yahoo:** In Sun Drop, yes. And EBITDA as I told you is around -- if you look at the combined EBITDA, it would be around 25% to 30% in that range.

**T Komol:** Okay. In Sun Drop, all right. Any guidance on Sun Drop, how much will be going ahead in terms of...

**Salim Yahoo:** See, EBITDA margin will be maintained. And as far as other things are concerned, we will be hitting our growth of 50% to 60% minimum on the top line. So we expect around INR500 crores to INR600 crores top line with an EBITDA of 25 to 30 %.

**T Komol:** All right. Of the entire order book, how much is Sun Drop's order book, can you help me with that number as well?

**Salim Yahoo:** Sun Drop order book be around INR500 crores because there are retail orders, small orders. So that will be about it. But then enough for this quarter and the upcoming first quarter of the next year.

**T Komol:** All right, yes. Thank you.

**Moderator:** Thank you. The next question is from Sagar from Cleverbyte Capital. Please go ahead.

**Sagar:** So, a couple of questions. This is on the IPP side and the recurring revenue that we'll be generating. So can I assume for FY '27, the number of units would be around, let's say, INR100 crores units and INR300 crores revenue. So what is the trajectory for IPP recurring revenue for the next 2 to 3 years?

**Salim Yahoo:** See, as I said, once we complete this 1 gigawatt, what we are right now 250 and 370 on the AC side and DC side if you add that 50 also. So automatically, we are expecting the revenue to grow substantially. Exact revenue is something that we churn because it's a stability period, as I told earlier.

And first quarter of operation, you will always have fluctuations on the units that are generated, also on the season that you see. So there has been elongated rainfall this year. So all those factors we will have, so it cannot change. But yes, we will grow -- as we go forward. And these revenues

are for next 25 years. That is here because our PPAs are for next 25 years. So FY '27, we'll complete the 1 gigawatt and the revenue of that 1 gigawatt will start coming from FY 27- 28.

**Sagar:** Okay. So FY '28, what could be the peak revenue once this has materialized and stabilized for IPP?

**Salim Yahoo:** See, we have already -- in our presentation, we have mentioned that INR300 crores kind of a unit generation that we have. There is a slide in our presentation also which clearly says that we expect around INR300 crores units and they are at the rate of INR3 on an average. So you can then figure it out.

**Sagar:** Got it. Thank you.

**Moderator:** Thank you. The next question is from Paras Karania, who is an Individual Investor. Please go ahead.

**Paras Karania:** Yes. Thank you, again. So when can we expect the first orders from the states of Madhya Pradesh, Odisha and Andhra Pradesh?

**Salim Yahoo:** See, we have already started working over there. We need to understand when we take an order. EPC order I can get, I think floating solar, we have got order, which I think is in the state of Odisha.

**Alok Das:** This is Dr. Alok speaking. Now because wherever we have signed an MOU like MP or the Odisha, that is the government, they are coming with a floating solar, for example, Odisha, they are coming with the EOI and all. So now it has started moving. Odisha itself, there's a 5-gigawatt potential there. Part of 100-megawatt bid has been floated. So we are participating there.

So something -- like other states, they are coming with -- like that following the model what Gujarat is doing. So all the states now -- the Odisha declared recently the renewable energy state by the MNRE. So these are the future destinations where the projects are expected in the future, particularly solar and floating solar, they are in Odisha.

And MP, there's hybridizations are coming. KPI is doing the resource creation because most of the regulatory framework work under the hybrid projects because now the regulator says wind cannot solve the -- give the solution. Solar cannot give the solution. There's time series data generation and consumption, that you think.

So that is every state is coming for the hybrid projects around-the-clock operations. So what KPI is doing today, we are creating a resource for all states like Rajasthan, MP and Odisha. So you will get the timely some sort of good news out of that state.

**Paras Karania:** Okay. And sir, what are your plans for the data center opportunity? And when does our MOU with INOX show some results in the next 1 year or 2 years?

**Alok Das:** You see INOX that whatever we have done, we have already started our steps. We are having that dialogue between the company. So we'll be starting first probably some smaller capacity in the state of Gujarat. And after that, it will come in the time, you know, we will timely disclose

that thing, but the discussions are on with INOX. How to joint -- both the companies can do that. Yes.

**Paras Karania:** Yes. And the data center opportunity? Because they are doing a massive build-out of data centers in India in the next 5 to 10 years. So how do you plan to play that opportunity?

**Alok Das:** What is that?

**Management:** Data center.

**Alok Das:** Yes. Data center. There is a data center -- when it's coming to data center. So we are having -- the data center is around-the-clock operation power. And for that, a particular place like we are now planning some multiple state planning. So that data center needs the gigawatt scale power, and they need the wind, solar and storage.

So all are under study now. So obviously, storage and the data center will be coming some couple of time and needs to be in sync with the various state policies. So we are having some study, particularly Maharashtra, some state in Gujarat, we are under study. Obviously, it is in the nascent space. We'll come back to you on this issue.

**Paras Karania:** So by when, sir, could you expect something concrete on the data center opportunity?

**Alok Das:** Data center will be -- whatever the data center, whatever the inquiry will come. So generally it takes about 24 months' time for the execution. So obviously, from the RFQ level to execution, it will take 2 years' time. And mostly the grid connectivity, which is coming from the central, so that is coming in '28, '29. So you can see that kind of trajectory where all the data center will work on the central grid.

**Paras Karania:** Okay, okay. Thank you so much. I will get back in the queue.

**Alok Das:** Thank you.

**Moderator:** Thank you. The next question is from Aniket Panda, who is an Individual Investor. Please go ahead.

**Aniket Panda:** Sir, I just wanted to ask like -- regarding -- someone rightly said that we have the signed project with Odisha, Madhya Pradesh and all. So when are we planning that the bulk orders we can receive at the company level?

**Alok Das:** Thing is like, let's say, for Rajasthan, we have already got certain BOS contracts under -- you might be knowing from NTPC, we have already got from Rajasthan. So that is under planning stage.

And also the same state, we are creating a resource for our small-scale retail customer there in Rajasthan. MP, as I said in the previous call. So that resource is under creation because that is to be done. And Odisha, already, they have floated the inquiry and we are participating over there.

**Aniket Panda:** And sir, the CMD, Faruk Patel, said that we are looking for projects like Botswana in South Korea also. So, any like, when can we expect the agreement or MOU to be signed?

**Salim Yahoo:** See, Faruk sir had already said that we will be setting up the entire plant with the infrastructure in Botswana, and we will be dispatching power also to the neighbouring countries. When in neighbouring countries, South Africa is there, Zambia is there, Ghana is there. So all the neighbouring countries.

So we'll have a base or we will have the infrastructure in Botswana, and we will start selling power to all the neighbouring countries also. So that is what is the thought process. Yes, as we go forward, when we increase in scale and if there is a requirement, we might enter South Africa also for setting up the infrastructure.

**Aniket Panda:** No, no, I meant South Korea.

**Salim Yahoo:** Korea? South Korea is about hydrogen. So that is in the nascent stage as I told earlier. Hydrogen is a new product. And it is at nascent stage. There are lot of R&D which are going on. And we have already set up our own 1-megawatt hydrogen plant in our plant. So we are very confident that we will be speeding up on this segment also.

**Alok Das:** This is just top of that, Salim, what I'm telling because green hydrogen as that we have already started our prototype invention for that in our factory, number one. Number two, what it is the green hydrogen, there is a directive from the government, 5 million metric tons has been directed where they need to have a green hydrogen means they should provide, particular state, land and sea facilities.

And we have already taken some of our initiatives for the port development where it is to be exported back to Korea. So these are the planning. We are making all dots separately. We will be making on all dots together. So during the course of the time, we'll just let you know what is the trajectory and when we can export for that.

**Aniket Panda:** Okay. That answered my question. Just one request. I know KP Green Engineering publishes half year results. Just one request will be if you can shed some light on when you are planning to migrate it to main board that will be great.

**Salim Yahoo:** There's a regulation that we have to -- minimum a couple of years, you have to be on the SME and after that. As soon as we get past that regulation, we will surely migrate to the main board because we have done for our existing companies, we would also like to migrate the main board with that.

**Aniket Panda:** Okay. You people are doing a great job. Thank you for answering all my questions.

**Salim Yahoo:** Thank you.

**Moderator:** The next question is from Paras Karania, who is an Individual Investor.

**Paras Karania:** Sir, thank you again, sir. Sir, I wanted to ask you, so now until 2030, we are pretty clear that the government of India will be executing that 500-gigawatt target that they have. But looking

beyond that, the delta in increase of capacity will not be what it was in the decade that's going on. So sir, what are your plans?

How do you plan to keep growing? Will you cross boundaries? Will you go to the African nations, the Middle East nations? Like what is your long-term vision for the growth of the company beyond 2030? I'm assuming we keep executing until 2030. So I'm assuming the execution will be possible. So what beyond 2030?

**Salim Yahoo:**

Paras, if you see, our focus has earlier also, and we have increased our focus on IPP. When I say IPP, this is my 25 years annuity income. So automatically, whatever I do or set up, for example, if today, I'm setting up 1 gigawatt by next year and then after 5 then 10 gigawatts. This will keep on increasing. And majority of this portion will increase on the IPP side.

So once I set up an IPP, I have revenue for next 25 years. So that is what is going to be constant over there. And as far as the other projects are concerned, if you see, we have already diversified into multiple things. We have into hydrogen, which are the new upcoming sector or the segment in the renewable energy and green hydrogen, in offshore.

So we have planned that as we go forward, if there is a change or a shift in the renewable energy with some newer products, we will always be there, whether it is an operation maintenance, whether it is offshore, whether it is green hydrogen, whether it's battery energy storage system. So we have been constantly updating ourselves or improving ourselves from what we were last year, and we will surely catch up by -- after 2030, we'll have a clear game plan what we will be there after 2030. But to give a comfort, IPP segment will always be there, which will keep on generating revenue for you with an EBITDA of 85% to 90%.

**Paras Karania:**

And which regions in the world do you see the most opportunity apart from India going forward? Like which parts of the globe do you see the most opportunity?

**Salim Yahoo:**

As I told you, we see a lot of opportunity in the African continent, and that's why we are setting up in Botswana because power tariffs are very good over there. And there is good availability of land. Infrastructure also, to an extent, is there, and we can further strengthen that infrastructure. So we see that there is a lot of opportunity in these countries. And the best part is that Botswana has one of the best solar radiation levels in the world.

So that is one of the key factors when it comes to solar. So all these factors, all the key criteria are fulfilled in Botswana. That's why we see that African countries and the African continent overall are areas where we see a lot of traction in the upcoming years.

**Paras Karania:**

Okay. And would you be going through with this through a JV? Or do you plan to go through with this individually in the future, like when you do more work in Africa?

**Salim Yahoo:**

Yes. So most probably, we will plan in such a way that we want the consolidation at the KPI level. Our KPI will get strengthened as we go forward. There might be -- to an extent, there will be a JV, but 51% will be held by either through step-down subsidiaries or directly by KPI.

**Paras Karania:**

Okay. So you have concrete plans with regards to all of this?

**Salim Yahoo:** Yes, yes.

**Paras Karania:** Thank you so much sir.

**Salim Yahoo:** Thank you.

**Moderator:** Thank you very much. That was the last question in queue. I would now like to hand the conference over to the management team for closing comments.

**Salim Yahoo:** So thank you. And I hope that we have given our answer to the satisfaction of all the investors. And once again, thanks for all your support from the investing community. Thank you.

**Moderator:** Thank you very much. On behalf of Share India Securities Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.