K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169

Since 1994

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KPE/MAT/NOV/2026/695

November 19, 2026

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

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

Scrip Code: 539686

Symbol: KPEL

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

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

Dear Sir/Madam,

Further to our communication dated November 13, 2026, please find enclosed the transcript of the Earnings Conference Call held on Friday, November 13, 2026, at 02:30 P.M. (IST) to discuss the standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2026.

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

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For K.P. Energy Limited

NISHA AGARWAL
Digitally signed by NISHA AGARWAL
Date: 2026.11.19 15:16:20 +05'30'

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Company Secretary and Compliance Officer

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

K.P. Energy Limited

Q2 FY27 Earnings Conference Call

November 13, 2026

MANAGEMENT: **MR. SUNIL MAHESHWARI – WHOLE TIME DIRECTOR & VICE CHAIRMAN – K.P. ENERGY LIMITED**
MR. RAJESH SHRIVASTAVA – EXECUTIVE DIRECTOR, PROJECTS - KPI GREEN ENERGY LIMITED
MR. KAPIL KRIPLANI – GROUP CHIEF FINANCIAL OFFICER – KP GROUP
MS. SHABANA BELIM – CHIEF FINANCIAL OFFICER – K.P. ENERGY LIMITED

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

Moderator: Ladies and gentlemen, good day, and welcome to the K.P. Energy Limited (KP Energy) Q2 FY27 Earnings Conference Call hosted by Share India Securities. Before we begin, I would like to mention that this call may contain forward-looking statements based on the company's current expectations and assumptions. These statements are subject to various risks and uncertainties, and actual results may differ from those anticipated. Such statements should be read in conjunction with the company's disclosures in its regulatory filings.

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 touch-tone phone. Please note that this conference is being recorded.

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

Harsh Patel: Thank you, and good afternoon, everyone. On behalf of Share India Securities, I welcome you all for Q2 FY27 Earnings Conference Call of KP Energy. We are pleased to have with us the management team represented by Mr. Affan Faruk Patel, the Whole-Time Director; Mr. Rajesh Shrivastava, Executive Director, Projects; Mr. Kapil Kriplani, Group CFO; Ms. Shabana Belim, Chief Financial Officer.

We will have the opening remarks from the management followed by Q&A. Thank you, and over to you, Shabana, ma'am.

Shabana Belim: Thank you, Harsh. At the outset, I would like to express that Mr. Affan Faruk Patel could not join us due to certain emergency requirements and I share this forum with our Group CFO, Mr. Kapil Kriplani; our Vice Chairman, Mr. Sunil Maheshwari; and our Executive Director, Mr. Rajesh Shrivastava.

So good afternoon, ladies and gentlemen. On behalf of the Board of Directors and the entire KP family, I extend a very warm welcome to our Q2 and H1 FY26-27 Earnings Conference Call. I, Shabana Belim, Chief Financial Officer of KP Energy thank you for joining us today and for your continued confidence and support.

I now take you through our Q2 FY27 financial performance, the progress we have made over the first half of the year and the numbers thereof. Let me begin by saying that the second quarter was a quarter of steady and sequential progress. While we spoke about a change in the scale of our business in the last quarter, this quarter, we have built on that scale and grown further.

In a quarter that coincides with monsoon when the site activity is traditionally slower, we have reported an amazing performance. I'm pleased to share that our consolidated total income for Q2 FY27 stood at INR540 crores compared to INR303 crores in Q2 of FY26, representing a growth of approximately 78% year-on-year.

Revenue from operations stood at INR539 crores compared to INR301 crores in the corresponding quarter of the last year. Infrastructure development continued to be a growth

engine with revenue of INR527 crores compared to INR289 crores in Q2 of FY26. This is an approximate increase of 82%.

Our O&M business continued its steady growth with revenue of approximately INR3.2 crores compared to INR1.72 crores last year, while the Sale of Power stood at approximately INR8.41 crores compared to INR10.01 crores in Q2 of FY26. Our gross margin for the quarter approximately stood at 19%, broadly in line with the Q1 FY27.

The operating environment as prevalent in the Q1 FY27 has continued through the quarter, and our margins have remained consistent with that trend. The profit before tax for the quarter stood at INR38.86 crores compared with INR37.44 crores in Q1 FY27.

The profit after tax stood at INR26.92 crores compared with INR26.08 crores in Q1 FY27. Depreciation and finance costs stood at approximately INR9.27 crores and INR17.11 crores, respectively, in line with the expanded scale of our operations.

Looking at the first half as a whole, our consolidated total income for H1 FY27 stood at INR1,062 crores compared with INR524 crores in H1 FY26, a growth of approximately 103%. The profit before tax for the year stood at INR76.3 crores compared with INR88.72 crores last year and PAT after tax stood at INR53.18 crores compared to INR61.37 crores in H1 FY26.

In simple terms, in the first 6 months of this year, we have already delivered approximately 71% of the total income we reported for the whole of FY26. That is the clearest measure of how the business has changed. Our order book as on 30th September '26 stands at approximately 1.64 gigawatts and with an estimated value of around INR1,940 crores, giving us a strong revenue visibility for the coming quarters.

Let me now spend a few minutes on the industry because it explains why KP Energy's evolution into a full wind EPC player is not just an ambition, but a natural response to where the sector is heading. FY26 was a landmark year for the Indian wind. The country added a record of 6.05 gigawatts of wind capacity, an increase of about 46% over the previous year and well above the earlier peak of 5.5 gigawatts set back in FY17.

That momentum has carried into this year. India added 3 gigawatts of wind capacity in the first half of the FY27 with July to September quarter recording the strongest quarterly addition of the calendar year. Cumulative installed capacity of wind has now crossed 59 gigawatts, making India the fourth largest wind market in the world. MNRE has indicated that the country is on track to add around 7.5 to 8 gigawatts in FY27. The road ahead is even larger.

The government's target is 100 gigawatts of wind capacity by 2030 and 136 gigawatts by 2036. To reach 100 gigawatts, the country has to add around 40 gigawatts in the next 4 years, roughly 10 gigawatts for every single year compared with 6 gigawatts in our best year so far. The industry body and we project annual installation rising to about 13 gigawatts by FY31. The pipeline to support this is already in place. Around 40 gigawatts of wind projects are currently under construction and implementation across the country and the resource itself is vast.

India's wind potential at 150 meters hub height is estimated at about 1,164 gigawatts, of which we have tapped only 5% so far. The nature of demand is also changing in wind's favor. Further to add this, India's wind turbine manufacturing capacity has doubled from about 12 gigawatts in FY23 to 24 gigawatts today with 70% to 80% localization. In other words, the country can already manufacture roughly 3x the turbines it will install this year. Hence, Indian wind is no longer a constraint.

The land, right-of-way, civil and electrical works, evacuation infrastructure and the ability to deliver multiple large projects on time is what KP is master at. Gujarat, our home state, continues to lead the country with over 17 gigawatts of installed wind capacity. And this is where our execution depth, land bank and evacuation experience gives us a natural advantage as we step up from a BOP contractor to a full EPC partner.

I would now like to speak about the future. The KP Group is moving into its next phase of evolution, which we call it KP 3.0. Over the years, KP Energy has built capabilities that very few players in the industry have under one roof, site identification, development, land, right-of-way, electrical works, evacuation, transmission infrastructure.

This all into one offering. The transition of KP Energy as an EPC contractor is phased and deliberate. It will expand the scope and value of every megawatt we execute and deepen our relationship with the customers.

This clarity of role also places KP Group in a well-defined format. Our growth, therefore, will not come from chasing the margins. It will come from scale, a larger order book, a wider EPC scope on every megawatt we execute and a consistent delivery across many more projects.

Stable margins on a much larger base translates into steady growth in absolute profits, and that is the predictability we want our investors to be able to count on. As a part of this integrated platform, KP Energy will continue to receive wind BOP contracts from related entities within the KP Group. Such related party transactions will be continued to be undertaken at arm's length and in ordinary course of business.

I would also like to inform you about the change in our statutory auditors. MSKC & Associates LLP, a member firm of the BDO Network, 1 of the 6 largest audit and accounting networks in this world, has been appointed as statutory auditors of the company, succeeding MAAK & Associates effective from Q2 FY27.

As KP Energy grows in scale and moves towards becoming a complete wind EPC player, the oversight of an auditor with an international global network, deep sector experience and robust audit methodologies strengthens the quality of our financial reporting and the confidence of our investors. On behalf of the Board and the management, I thank MAAK & Associates for their association and valuable contribution over the years, and we look forward to working with MSKC & Associates LLP.

Our IPP portfolio stood at 48.5 megawatts operational with an additional 202 megawatts under development. As this capacity comes online, it will add recurring revenues alongside our core EPC business and the associated depreciation benefit will continue to support our cash profits.

To summarize, Q2 FY27 has built on the scale we established in Q1. We have grown sequentially and held our margins steady. Our focus remains very clear: to convert scale into quality growth, to protect project level profitability, to grow our recurring revenue and to emerge as the leading India's wind sector EPC player.

We remain extremely confident about the road ahead and about our ability to create sustainable and long-term value for our shareholders. On behalf of the entire leadership team, I thank our investors, customers, lenders, vendors, employees and all our stakeholders for their continued trust and support.

Thank you. With this, I now leave the floor open for questions.

Moderator: Thank you. We will now begin with the question-and-answer session. The first question comes from the line of Nishant, an Individual Investor.

Nishant: I have a remark and a couple of questions. So the remark is, I mean, you can do better in declaring the results just a bit before than 5 minutes of the con call on the last day of the declaring window, right? I mean, that would be really helpful. And the question that I have is in terms of profit, right?

I mean this is the first time in last 3 or 4 years, the profit has decreased year-on-year, which is like 25% since last September quarter. So what is the outlook here? Do we expect same profit levels? Or will there be an increase to previous levels and this is like a 1-off or 2-off quarters?

Shabana Belim: Okay. So Nishant, first of all, thank you for your question. So as far as your observation and comment on the duration, the gap between the upload of the results and the call is concerned, let me assure you it is very well noted. Well, this was not deliberate.

You know that this particular quarter was the first quarter of our auditor and the new auditor, and that is why the meeting -- the Board meetings and the Audit Committee meetings took a little longer. However, going forward, we will ensure there is a sufficient gap.

Coming to your next question with reference to the profitability, we would like to clarify that we are emerging and continuing as an EPC player. And going forward, as I had already indicated in my last quarter transcript in the presentation that we had done, this margin is currently the margin that we have, and we look forward to the same going forward.

So yes, the scenario was different. We all know the geopolitical conditions that have prevailed. And going forward, the market has really not responded to those platforms the way it was expected to.

Nishant: Okay. So then where does the future prospect of the company hold, right? I mean, almost all are intercompany orders, 50%, 60%. The promoter royalty is now based on revenue and not on profit, right? So 2% of INR500 crores compared to 2% of INR300 crores last year, but the profits have decreased 25%.

No real technology moat anymore. Does it also make sense to be a listed player anymore? Or is it better to become a subsidiary of the group? And I mean, then the royalty and stuff can also be taken care of better by the promoter? Like where does the future hold?

Shabana Belim: Okay. So coming to your query about the future, I have already given an insight about the industry per se, where the growth is tremendous. And I've also given about an insight about the strategy of the company where we look forward in delivering larger volumes and generating value in terms -- a higher value in terms of profitability.

Let me assure you that there are not many competitors in the wind segment in India itself, leave Gujarat alone. And in such a situation, being the leader in the wind EPC segment, I do not see any kind of a limitation for the business to go ahead.

We have already got our hands full with the current execution cycle, and we are already bidding for almost 1 gigawatt of tenders, which are available, which may materialize even if I consider a 70% of a strike rate, 700 megawatts has not gone anywhere, which will materialize soon enough.

Moderator: The next question comes from the line of Nitin Sethi, an Individual Investor.

Nitin Sethi: My question is, previously in one of the interviews, the CMD sir said that KP Energy 1 day will become a subsidiary of KPI Green. Is there any on the plans? Because the growth in this sector is now plateaued actually. So any comments on that?

Kapil Kriplani: Nitin, Kapil here. See, we don't have any concept of group company in KP Group. All companies are associate of each other. So there is no question of KP Energy becoming subsidiary of KPI Green.

And as far as growth is concerned, we are very positive on the growth outlook since I think we can safely say that we are the best EPC player for wind in India. And looking at the aspirations of the group in wind as well as solar and renewable at large, we don't see any issues in looking at a high-growth future.

Nitin Sethi: Kapil, sir, but my question is that the margins will continue over 12% or will it increase over a period of time? I mean, the 12% margin is the new normal or we can expect some improvement from there on?

Kapil Kriplani: For now, safely, it can be assumed that these margins will stay at this level for KP Energy. And they are not bad once the scale is there and the environment has changed for EPC, and we have to always be looking at the reality. We don't want to guide you wrong.

And even if you assume about 25% growth, we are looking at the profits and margins at a very healthy ratios and numbers as the revenue grows. And obviously, the market is where it is. So we still see ourselves at a very healthy and good position.

Moderator: The next question comes from the line of Parth Kotak with Plus91 Asset Management.

Parth Kotak: One bookkeeping question. If you can provide with the units generated in IPP during the quarter, that would be helpful.

Shabana Belim: Yes. Just give me a moment. I think we already uploaded it on the portal. I don't have the number handy. Give me a moment.

Parth Kotak: Okay. I think it's not there in the presentation.

Shabana Belim: Meanwhile, you can ask another question. Yes, I will look for if it. Meanwhile, you can ask another question.

Parth Kotak: Yes. I think there is a strategy segue per se from an entity perspective where we've clarified that KPEL will only do EPC projects from now on. And keeping that in mind, I'm hoping that capex requirements will probably go down going forward.

And hence, probably the leverage ratio should also moderate going ahead. So if you could provide with some guidance on what kind of capex we are looking to do for FY27, '28, that would be helpful.

Shabana Belim: Okay. So before that, I just got the numbers ready. In Q2, we had about 2.75 crores of units generated. And in H1, we had 5.92 crores of units generated. So these are the number of units have been generated over these 2 quarters. Coming on the question, I'll ask Kapil sir to address that.

Kapil Kriplani: So Parth, just to answer on the debt and the EPC portion. So you are right, there is no large IPP plans for KP Energy other than what we already have about 250 megawatts, right?

Shabana Belim: 202.

Kapil Kriplani: Yes, 202. And then we will not have much of further capex. So we have guided in KP 3.0 that we will not exceed debt to equity of 2 in future, even after this IPP.

Parth Kotak: Okay, sir. Noted. And lastly, if I may squeeze in one more question on the working capital front. Again, at the end of the last year, I think our inventory had ballooned. Thankfully, inventory has not increased further from the Q4 levels. If you can give some sort of guidance on how we are looking at inventory to probably normalize going ahead in the year?

Shabana Belim: Okay. So you rightly mentioned the inventory levels are at INR1,067 crores now and which were earlier at INR1,330 crores. We also spoke about the geopolitical conditions and the purpose for which the inventory was higher in our last call. And if you remember, this has really helped us in safeguarding ourselves in meeting the delivery timelines of the customers.

And well, inventory for a wind segment, especially where the transmission lines and the PSS and the infrastructure, power infrastructure is covered and then where we are still in a volatile situation where the pricing is really volatile in terms of steel, I think to a certain extent, as long as we have our EPC projects lined up, this will remain for a certain period. Although I do not see any massive growth in terms of the inventory, as you can see, we have already come down. And going forward also, this will be the trend.

Moderator: The next question comes from the line of Ritesh Bhagwati with Alpha Plus Capital.

Ritesh Bhagwati: So my question again revolves around the margins again. So like are we buying turbines or heavy equipment on behalf of the client and passing them through a little bit of markup? Or how much of that is like through passing off equipment costs? Basically, is it because of that? Or is it also because of the lower-priced work that we are doing for the KP Group companies?

And how much of it pertains to the cost overruns? Like I'm sensing multiple scenarios like these. So I just want to understand exactly what is eating the margins? And as you mentioned, it will sustain like this over a period of time. So I just want to understand this more in detail.

Shabana Belim: Okay. So Ritesh, first of all, there are no lower margins on the group-related contracts. All the contracts with the group entities are at arm's length basis, and they are at par with the current prevalent price, number 1.

Number 2, the mix of the kind of EPC contracts we have. So every contract is more or less, I can say, unique in terms of what is the scope. Some do have turbine included into their supplies. Some would prefer to get only the BOP done, some would prefer to get only the infrastructure done.

So each contract that we get from the client is a specific tailor-made project, and we have different scope of work with reference to each of them. So while yes, we do supply turbines to customers, and we have a small markup on the same as well. But then as I said, the margin is a mix of the combination of the deliveries that we have made throughout the period. I hope I have answered your question.

Ritesh Bhagwati: Okay. And what share of our revenue comes from the group companies at this point in time?

Shabana Belim: So quarter 2, this is 50-50, you can say so, this quarter. We have improved from the last quarter where it was almost 80, 85.

Ritesh Bhagwati: Going ahead, is the trajectory of 50-50 or it getting lesser?

Shabana Belim: So it depends upon a lot of factors, Ritesh. I wouldn't want to comment on it because as I said, if I'm the only wind operator in this industry, I mean, I'm only the wind EPC contractor. And if my group entity wants to deliver the project, I mean, wants to get its IPP done. And if I get it at arm's length, I don't see any challenge while the transaction is done after obtaining due approvals from the stakeholders and the other requisite statutory requirements.

Ritesh Bhagwati: Awesome. Just 1 last thing. Like -- so are these margins that we are reporting are supposed to be considered as the lowest margin? Or how do we see it?

Shabana Belim: Let's not hold this as the benchmark either in terms of a low or a high. As I said before, that going on a larger scale, while we were delivering a double-digit number in terms of the net margin, net profit earlier, I would also appreciate if you can look at the size of the turnover that we were delivering.

We were delivering number INR200 crores to INR300 crores. We are now going ahead with -- in 2 quarters, we have delivered INR1,000-plus crores of turnover. So obviously, large-scale scenario would be a different margin would shrink to a certain extent. And...

Kapil Kriplani: See, Ritesh, you will have to factor in the reality of any industry when it saturates. And then obviously, the competition and the kind of margins always taper down. So we'll have to live with this.

Moderator: The next question comes from the line of Darshil Pandya with Finterest Capital.

Darshil Pandya: And I just wanted to understand 1 thing in the tough times that we are talking since last 2 quarters. Sir, we have scale right now that we are seeing in the number terms, right? Last quarter, what we heard was there were environmental -- the environment was challenging with the geopolitical instability. Just want to understand from the total expenses side, what is something that is eating up the margins? And why do we feel so that the current EBITDA margins will sustain at this level?

Shabana Belim: Okay. So from the component perspective, as I said, there are raw materials and the labor components, which take a hit, which -- I mean, which cause us to take a hit. So while labor is something which is very volatile, and this is not what we're talking about any skilled labor or super skilled labor.

We are talking about something which is at times available in plenty, but when our dependencies are extremely on it, it becomes very difficult to manage and take into the cost consideration. Going further, it is human driven. It is not a machine that in case if 1 doesn't work, we need to install 2 or 3 or 4 multiples of each machine, it is human driven, and that is the reason why the cost implications are completely different than a factory or a mechanized project where it happens on its own.

So there are other -- ROW is also one of the factors which we spoke about in our last call. And the right-of-way is changing the scenario now that the government wants to promote more and more of renewable segment, they are giving more and more benefits extended to the farmers and the landowners.

So we are paying a little more cost in terms of the same. So these are the major factors which contribute to the cost escalation. Going forward, market takes its own call and eventually, it will balance out in terms of the economic factors as well.

Darshil Pandya: That is understood. But what is the -- if you are talking about the labor and other things. What is the cost of labor to our total revenue then? I'm sure it must not be that volatile, which we are discussing right now. And if the component prices have increased over the time, I am sure in the last call also, we mentioned that we do have some price escalation as well because if we are facing some issues, it passes on to the customer.

So really not able to understand, madam, because it's been 2 quarters that we have done 21%, 22% margins and a sudden drop in the margins is a bit, I'm not able to understand still after your explanation.

Shabana Belim: Okay. So Darshil, before getting into what numbers and how much are we talking about, let me first explain you a scenario where a particular location is being accessed. Now wind is a separate game altogether. There are multiple locations when we talk about 1 project, unlike solar, where the location is within 1 vicinity.

And in such a situation, each location has its own, I would say, pros and cons of ROW placements of labor-related placement, and we have to have approach roads to each and every location. Now it can become into a vicious circle where 1 fine day, the ROW is hampering the activity, and we need to resolve that considering the current scenario.

And by the time the ROW is resolved, we'll have the labor who is sitting idle there because we really do not -- we are not in a position to fathom when this thing will start working again. Sometimes it is also the dependency on the larger equipment like cranes and their availability.

So this is also what causes us to have a certain idling implications and overall cost implications. So I wouldn't -- while these are the components, I wouldn't put it on 1 component alone. It's a mixture of a lot of events happening together while the execution on ground is already happening.

Darshil Pandya: I think I'll get in touch with the team again and take it offline.

Shabana Belim: Sure. Sure.

Moderator: The next question comes from the line of Ruchi with Vora Family Office.

Ruchi: Yes. So considering you gave an explanation that currently we are facing labor issues and also with the raw material costs. My question is around what are we doing to become better at it because the margins, of course, following the same question that the previous participant also asked, the margins have substantially come down. So how are we -- like what is our outlook going forward? How are we becoming better at it?

Shabana Belim: Yes, Ruchi. Ruchi, I would also like to draw the attention to the fact that when we were discussing the numbers in Q1 of FY26, the total income was approximately about INR221 crores. And if you compare it with Q1 FY27, this number has come to INR521 crores. Now imagine a INR300 crores of jump in terms of the revenue that we have delivered and the work that we've executed.

This shows what we are actually doing in order to recover in terms of volume. While this quarter numbers also are INR540-plus. So if you see put together about INR1,060-plus of turnover, which is almost 70% of what we delivered last year annually. Now this is where we are trying to reach out and create the space in terms of delivering in terms of volume. I think that answers your question.

Kapil Kriplani: Also, Ruchi, see, for an EPC player to grow at this speed, in such kind of scenario, especially what is happening around and also considering the wind industry where we are, I think it's commendable to have such a growth in revenue. As far as margin is concerned, you have to go by the industry dynamics and you can't charge more than what people can pay.

So currently, this is the situation, including the challenges which Shabana mentioned about the ROW and labor and raw materials. So it's all culminating into reduced margin, and we have to live with this for at least for next 2 to 4 quarters.

Ruchi: Okay. So we -- these margins could just stay up until the next 2 to 4 quarters, that's what you're saying, right?

Kapil Kriplani: Yes.

Moderator: The next question comes from the line of Darshan Chandra, an Individual Investor.

Darshan Chandra: Ma'am, if you don't mind anything, I can say anything. In the May con call of FY26, the whole year, you mentioned that the margin will be maintained at 18% to 20% and revenue guidance of 50% to 60%. And suddenly in the August con call, the margin came from 20% to 12%. And now you are saying that turnover has increased and everything has increased and margin will be remain 12%. Then in the May con call, why did you inform the shareholders like us to the margin will be maintained in the range of 18% to 20%? Simple.

Shabana Belim: I appreciate your question. Yes, please go ahead.

Darshan Chandra: In the May con call, at the May end con call, you should not have given that kind of revenue guidance and your share price has come down from INR400 to INR200 because of your guidance given, 18% to 20%. And you are saying that in this con call, the labor cost has gone up by 20%. We can understand that. It has not gone up by 100%, margin has came down from 20% to 12%. It is 40% down.

You should not have given the guidance, rosy guidance in the May end con call ma'am. As a small shareholder, we are having a holding from 2 to 3 years. At least something has to be -- con call is there for shareholders to understand the business. And every within a period of 1 month, you are changing guidance from 20% to 12%. How can we can trust you?

Shabana Belim: I understand your frustration, Mr. Chandra. And...

Darshan Chandra: You see your recording on the May con call. You have given that same 20% to 21% of the EBITDA margin guidance and 50% to 60% on the revenue guidance. It might revenue might

come down, but how can the margin can come down from 20% to 12%. And still you are saying that you will maintain here on. In the May con call, you informed the shareholders that going forward, the margin will be under pressure, simple.

Kapil Kriplani: Darshan, once you complete your question, we can answer.

Darshan Chandra: Yes. Now we can go through.

Kapil Kriplani: Yes, please.

Shabana Belim: Okay. So we did give an insight about what we have observed and seen over the period of the entire year. If you see the entire annual financial year of '26, the average EBITDA was around 21%. And currently, what we are reporting at 12% during the May numbers when we gave the numbers of financial year '26 were published in May, this insight was not firmed up to the level where it was.

We all know that the geopolitical conditions in terms of the Hormuz effect as well as the other factors have been continued and prolonged beyond the limit. And that is the reason why the numbers have collapsed in a particular pattern. Yes, Kapil, you wanted to say something?

Kapil Kriplani: I want to also add that, see, Darshan bhai, you have to understand that these are highly regulated industries. And the ROW issue is not in our control, okay? And the way we are looking at things, the evacuation, the ROW, the cost, all of it is coming together.

The ROW rate has changed substantially from where it was. So can I go and change that? It's not possible, right? I am a player which and I have to operate within the way the things operate around me in the industry. So government has changed the ROW rates, and that has been changed for the good because the farmers are to be compensated. And there are other side issues also revolving this.

As Shabana just mentioned, in case of solar, it is more consolidated. It is at one place. And in case of wind, there are bigger ROW issues because you have to put towers in specific places where you have wind and you cannot choose on your liking. Sun is available at the place wherever it is, and it is spread around the area.

But in case of wind, it is more specific. And then this government regulation on the ROW and then other issues, which we mentioned about the raw material, the labor and the whole the geopolitical issue. So you will have to bear with us. We are giving the guidance as and when we can get hold of things, and we can see what we can see.

We don't want to talk something which is going to be wrong. And that is why we are giving a clear guidance that next 4 quarters are going to be here. The margin is not going to change. What we have to see is how we increase our volume and do a better job by having more and more turnover, which will help us achieve higher PAT...

Darshan Chandra: Sir, that is fine. Your revenue has been increased as given by guidance. But main question was in the May con call, the war already started from 1st March, March, April, May. Yes. That was the problem though.

Main problem everyone is asking about revenue, EBITDA margin guidance. It has come down from 20% to 16% now. It is okay, but it has come down from 20% to 12%, and you are going -- saying that it will not increase from 12% to 15% also. That main problem is there, sir.

Kapil Kriplani: Yes, sir. But we can't lie to you, right? We have to say what it is. We have to guide you the way we think. And what we can see is that you are an old shareholder of ours. So I would request you to connect with me and Shabana personally. We'll try to walk you through what we see further and how you can, what kind of value addition you can see and where we are going. We'll give you a little one-on-one later on once this is over.

Darshan Chandra: We have been with KP Group for a longer term, no issue on that.

Kapil Kriplani: Darshan bhai, we look forward to meet you and discuss it.

Moderator: The next question comes from the line of Sahil, an Individual Investor.

Sahil: I just wanted to ask what is the progress on the Raz Holding Group LOI signed?

Shabana Belim: I could not get you. Could you repeat your question again, please?

Sahil: What is the progress on the LOI that was signed with the Raz Holding Group's Dubai-based firm?

Kapil Kriplani: It's Saudi-based, Sahil. And we are still in touch with them. Yes, it's taking a little longer. We are in touch with them, and we hope to do business together. And as of now, there's nothing much to inform.

Sahil: Okay. If I'm not wrong, 18th November is the last date. So will it be extended? Or can you give some light on it?

Kapil Kriplani: We can't comment on this. You will know as and when this happens.

Moderator: The next question comes from the line of Ajay Asam, an Individual Investor.

Ajay Asam: So ma'am, as you mentioned earlier, there is a project pipeline of around 1 gigawatt in future, and you told we might get around 70% in that. What may be -- what can we expect like from that revenue?

Shabana Belim: So while we are very positive about 70%, I would also like to mention here that these are the bid-based projects, and they are driven by the market economics also with the bid capacity of the other players who are in the market. So approximate value of about 1 gigawatt of projects would be around INR7,000 crores to INR8,000 crores. And this all are currently in the process of being bid, and we can envisage the results within coming 3 to 6 months.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for the closing remarks.

Management: Thank you all for joining the Q2 conference call for KP Energy. Thank you very much.

Moderator: Thank you, sir. Thank you, ma'am. Ladies and gentlemen, on behalf of Share India Securities, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

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