

# GK ENERGY LIMITED

(Formerly known as GK Energy Private Limited,  
GK Energy Marketers Private Limited)

CIN : U74900PN2008PLC132926

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November 22, 2025

To Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001
NSE Symbol: GKENERGY	Scrip Code BSE- 544525

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings call.**

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find enclosed herewith the Transcript of Earnings Conference Call for all investor/general public which was held on Thursday, November 20, 2025 to discuss the Unaudited Financial Results for the quarter & half year ended September 30, 2025.

The said transcript is also uploaded on the Company's website at [www.gkenergy.in](http://www.gkenergy.in)

This is for your information and records.

By order of Board of Directors

**For GK ENERGY LIMITED**

(Formerly known as GK Energy Private Limited,  
GK Energy Marketers Private Limited)

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**Jeevan Santoshkumar Innani**  
**Company Secretary & Compliance Officer**  
Date: November 22, 2025  
Place: Pune



## “GK Energy Limited Q2 FY26 Earnings Conference Call”

**November 20, 2025**



**MANAGEMENT:** **MR. GOPAL RAJARAM KABRA – CHAIRMAN & MANAGING DIRECTOR, GK ENERGY LIMITED**  
**MR. MEHUL AJIT SHAH – DIRECTOR, GK ENERGY LIMITED**  
**MR. SUNIL KAMALKISHOR MALU – CHIEF FINANCIAL OFFICER, GK ENERGY LIMITED**

**MODERATOR:** **MR. HARDIK RAWAT – IIFL CAPITAL SERVICES LIMITED**



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**Moderator:** Ladies and Gentlemen, Good Day and Welcome to the GK Energy Limited Q2 FY26 Earnings Conference Call hosted by IIFL Capital Services Limited.

As a reminder, all participant lines will remain 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 the operator by pressing “\*” then “0” on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Hardik Rawat from IIFL Capital Services Limited. Thank you and over to you, Hardik.

**Hardik Rawat:** Good afternoon, everyone. On behalf of IIFL Capital, I welcome everyone to GK Energy’s Q2 FY26 Earnings Conference Call.

We have the pleasure of having with us the senior management team of GK Energy, led by CMD – Mr. Gopal Rajaram Kabra, Director – Mr. Mehul Ajit Shah, and CFO – Mr. Sunil Kamalkishor Malu.

Without further delay, I would like to hand over the floor now to Mr. Gopal Kabra. Over to you, sir.

**Gopal Rajaram Kabra:** Thank you, Hardik. A very good afternoon to everyone. I am Gopal Kabra, CMD of GK Energy. I am pleased and welcome all shareholders, analysts, participants for Earnings Call for my Second Quarter First Half Financial Year 2026. With me today, our Director, Mr. Mehul Shah, our CFO, Sunil Malu are present and we have got the opportunity to present you and I believe you must have already reviewed our presentation.

So, I would like to bring with a “Quick Overview of the Performance of the Company”:

In the first half of Financial Year 2026, our revenue from core EPC business in what we are known for the solar pump and the rooftop stood at INR 636.82 crores. It represented 51.75% YoY growth compared to INR 419.66 crores in H1 Financial Year 2025.

EBITDA for H1 from business was INR 132.04 crores; it is basically 65.07% increase over INR 79.99 crores last year, with EBITDA margin expanding to 20.20% compared to 18.96% in H1 FY 2025.

At the same time, profit after tax came in at INR 83.40 crores, marking a 63.26% YoY growth increase positive side over INR 51.08 crores in the previous year PAT margin, also improved from 12.76% compared to 12.11% in H1 FY 2025. This is the PAT we are talking about.



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Now, when I talk about “Operationally”:

We have installed 24,502 solar Agri-pumps in H1 of '26. It is a 50.77% increase over the 16,251 pumps in the last year FY 2025 H1.

It clearly shows our ability to scale rapidly while maintaining the quality and service reliability.

Growth was particularly strong in Maharashtra and Rajasthan, supported by accelerated activity under PM-KUSUM, as well as the Magel Tyala Saur Krushi Pump Yojana in the State of Maharashtra.

Coming to the 2nd Quarter more specifically:

Revenue from core EPC business of solar pump and rooftop was INR 358.50 crores, delivering a 33.06% YoY growth over INR 269.42 crores in Q2 of FY2025. Q2 is the slowest quarter of the year with rain impacting on ground installation activities. This is the growth in spite of growth.

EBITDA for the quarter came in around INR 73.74 crores, up by 37.63% from INR 53.58 crores last year, with EBITDA margin at INR 20.57 crores versus INR 19.83 crores for the similar quarter last year for the comparison.

PAT for the quarter was INR 46.46 crores, showing a growth of 36.01% YoY increase over the INR 34.16 crores in Quarter 2 FY 2025.

We installed 13,675 pumps during the quarter, a 26.32% increase over Q2 of FY 2025.

Moving to our Solar Rooftop business:

This vertical is steadily emerging in the next meaningful growth avenue for us. During the first half of FY2026, we have installed 1.24 megawatt of the rooftop capacity. It is almost 1,200 plus kilowatt what we are talking about.

Let me touch upon the trading of the solar cell as seen in the consolidated financial statement of the Q2 and H1 of FY 2026. Revenue from DCR solar cell and related supply stood at INR 92.01 crores for H1 FY2026. Here I would like to highlight that currently supplying of DCR solar cell is on a temporary arrangement under which we are procuring the cell from the domestic manufacturer through binding agreement, the procedure DCR solar cell are then supplied to ALLM certified solar module manufacturer, who in turn deliver the SPV module back to us. This arrangement enable us to overcome ongoing supply chain constraint for the DCR SPV module, a critical component of our



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operation at the time when we market demand continues to outpace availability of supply. Basically, nothing else to make sure that we are having absolute control on our supply chain. This is must for doing the business.

Looking towards the same thing, furthermore, we are entering the definitive agreement procurement of 875 megawatt of solar DCR cell for the next financial year.

For the H1 FY 2026, our consolidated revenue from operations stood 728.83 crores with EBITDA at 132.74 crores and PAT at 84.23 crores.

Solar power agriculture pumps continue to be our domain. Revenue is going to be the star of the company, no doubt on that. As of 30, September, our book of the solar power pump system stood at 846.15 crores, that representing 36,444 pumps to be installed by February 2026.

Further, we would also had a small order book of around 17.83 crores related to the rooftop solar project, that is representing around further 4 megawatt of the capacity, or we can say 4,000 kilowatt of the capacity to be installed.

Total order book, we are standing with 863.98 crores as on 30, September 2025.

Further, we are positive on receiving the fresh order under Magel Tyala Solar Krushi Pump Yojana, as well as the Rajasthan MP under PM KUSUM. This strong visibility is definitely reflecting both our execution capability as well as the continuous trust from the farmer, and that is taking our brand more ahead.

Now, more specific, I have been asked the question by the few of the people, henceforth, we decided to discuss this on the open call with you. We have looked towards a little bit delay into the receivable from the previous time; it was 135 to 192 days in September 2024 to September 2025. I would like to emphasize that it is a basically short-term thing, and it is addressable and it has been addressed almost. Basic delay got due to the extensive monsoon. We do the groundwork where the field-based inspection has to be carried out after installation. That has been got delayed because the monsoon was very aggressive this year in the whole area where we are working.

We have been into the software integration as we are growing, so there was software integration to be took place, and some software upgradation while sending the RMS data has took some delay, as well as we were occupied on the IPO work and other activities. But, although it has been addressed.

And the most important thing is that Asian Infrastructure Investment Bank, who has approved USD 1.1 billion financing facility for MSEDCL for the Solar Agri Pump Installation, was granted on 25th



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September disbursement. Agreement has been signed, so we are expecting the fund release from there as well.

These are the three, four reasons accounting for the overall delay into the receivable cycle, but all are expected to be normalized in due course of the time. We are 100% and fully confident for the third quarter that we will have the receivable very well under control.

In addition, I would like to briefly touch upon the inventory position. Our inventory turnover day increased from 31-days to 55-days in H1 FY26, and this increase was aligned with our execution plan as we are preparing to deliver and install significantly higher volume of the pump in Q3 2026.

From an operational standpoint, our execution momentum remains strong. Our current installation stands roughly around 9,000 to 10,000 pumps more precisely, which is not only the good sign for the execution, but also it provides that we can execute the highest demand with the robust execution capacity what we have done on the ground.

Looking ahead, we are focused on that depending on our presence in high-potential states like MP, Rajasthan, UP, where the allocation pipeline remains very strong, expected as a positive future.

Further, I would like to inform that we are working on the retail and institutional rooftop business as the second growth engine of our business, and so we are setting up for the own consumption for 1 gigawatt of the solar model line facility, for that, land has been already acquired in the State of Maharashtra, MIDC, district Solapur. We have already got the possession of the land, and the work has been started.

We are looking towards a very healthy order book, and we have already proven ourselves with the robust execution momentum that has been seen by the whole industry already, and this tailwind will remain, and we are very optimistic for the complete FY26 as well as the FY27 as well.

And our EBITDA margin will remain same, or it is going to improve more positively. We are not looking towards any downside on the margins as well. As we are getting the manufacture done in our brand name, and due to high volume, we have that capability to have the good negotiation as per the time is required. So, that might be the reason our margins are intact in comparison, and it is going to be improved.

And this is what I would like to brief from my side, and thanks, everyone for your time you have given me, and your valuable questions, and will appreciate your continuous support.

So, I would request Hardik and the organizer, please, we can start on the question side.



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- Moderator:** Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Aditya Vora from Sohum Asset Managers. Please go ahead.
- Aditya Vora:** Yes, thanks for the opportunity. Good afternoon, Gopal ji. So, I had a couple of questions. One is on the realization front. So, if I just do a simple maths and you have said 846 crores of order book with roughly 36,400 pumps, the realization per pump comes to 2.32 Lakh, while in the first half of '26, it is 2,60,000, so, effectively, there is a 10-11% decline in your realization per pump, so, is it because of the pricing pressure which we have seen in Magel Tyala Scheme or can you just help us understand how the realizations are expected to pan out in the third quarter and going forward?
- Gopal Rajaram Kabra:** Thanks. Basically, is not because of that. It is about the mix of the 3, 5 and 7.5 HP. So, the little bit volume of 3 HP has been increased. So, 3 HP have the less price, 5 HP is more price and 7.5 HP is more price, right. So, when we project, we talk on the average, and when we complete the project, that time we get to know exactly how much 5 HP we have, how much 3 and how much 7.5. So, it is a conservative number per pump we arrive for the calculation.
- Aditya Vora:** Right. So, have you seen any pricing pressure in Maharashtra?
- Gopal Rajaram Kabra:** See, definitely, I would not say pressure, price has been decreased, but input raw material price also has been decreased. So, price decreased and input raw material price also got decreased. So, ultimately, we GK Energy as the EPC player standing 100% with the intact margin what we have, even we are able to negotiate more better after the IPO fundraise. So, right now, I will not commit, but we are going to improve our margin. This is what the management have the strong working on it.
- Aditya Vora:** Right. Thanks. And secondly, I just wanted to get a sense from you about how the second half of '26 and '27 is going to pan out in your opinion? We have done roughly 24,500 of pumps in the first half. So, what number can we see for, say, FY26 full year and target for '27 and also revenue and EBITDA if you could help us, just a directional number for revenue and EBITDA and volumes where you are looking at?
- Gopal Rajaram Kabra:** If we see historically, so I have 65% business we do in H2 and that has been the history what we have been doing it, right? So, if I compare with that as well, so we are expecting any number in between 50,000 pumps plus/minus 5,000, we are talking about.
- Aditya Vora:** Right. So, I think 50,000 pumps target in FY26?
- Gopal Rajaram Kabra:** H2, what we are talking about -



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- Aditya Vora:** Roughly 70,000 to 75,000 you are looking at?
- Gopal Rajaram Kabra:** Yes.
- Aditya Vora:** Right. Okay. And lastly, just one thing on PM-KUSUM 2.0, could you help us understand in your sense and all the discussions you have been having with the various officials, how is that going to pan out, the size of the opportunity and all of that for us?
- Gopal Rajaram Kabra:** See, opportunity size is officially yet to be announced. But if you very briefly see, the success of the PM-KUSUM has been demonstrated in the (ISA), International Solar Alliance, very openly by the government of India and it has given the suggestive direction to the other peer countries to implement the solar Agri-pump. So, it shows very much positive belief of the segment from the government side. So, we are expecting a very good number and it is not less than 3x of the last PM-KUSUM what we have, this is what the industry believe I am having it.
- Aditya Vora:** Right. And just one last question is on the debt position. So, we are comfortable in terms of debt and all, considering that we have cash from the IPO proceeds. But going forward in FY26 and then maybe in FY27 with this whole working capital thing, do you think our debt levels are going to increase in '27, could we become, I mean, a net debt company?
- Gopal Rajaram Kabra:** See, if I talk about the receivable, definitely, as I have already given the input that we are going to have the positivity on that. In a layman language, if I talk about, because of the Quarter 3 business is expected to be higher than the Quarter 2, in totality, you would see that yes, net debt has been increased because of the higher volume.
- Aditya Vora:** Right, right. Gopal ji, thank you so much. I will come back later. Thanks.
- Moderator:** We take the next question from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.
- Tanmay Jhaveri:** Good afternoon, sir. Firstly, congratulations on good set of numbers and congratulations on successful IPO. Just a small suggestion, sir. If our team could arrange one-on-one investor interaction from time-to-time, what it will help us understand the business with more clarity instead of waiting for the concall? This is just a suggestion. Coming to the question, sir, with the current IPO funds that we have allocated for working capital, so how should we think about our revenue-to-working capital cycle in our business?
- Gopal Rajaram Kabra:** I am just asking Mr. Sunil to answer this question.





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- Sunil Kamalkishor Malu:** Tanmay, on the net working capital cycle, as we are completely procuring the material with the cash-and-carry methodology, our net working capital days will increase. This is because as the revenue is growing on QoQ or month-on-month basis, so net working capital days will get increased.
- Tanmay Jhaveri:** Okay. Thank you, sir. So, my next question was in EPC, at least for H1 FY26, our margins have been around 22%. So, I just wanted to understand what is driving such kind of margins in our business? And historically also, we have been doing 6%, which are now 18%-20%. So, if you could just highlight the key drivers behind this sharp improvement?
- Gopal Rajaram Kabra:** See, improvement, what we are talking about the volume, improvement is all about how the expertise has been involved by the complete team. So, it is a team effort to bring the overall organization to upside. So, volume has given the growth and when we have comparison, we are able to achieve the more numbers, and this is a market-mode business, we never get the direct allocation, so it is a farmer side, basically, it is a D2C kind of the business. So, the volume has been increased into the same area again and again. So, our overall cost of the operation goes down and the margin is going up, and there is the level what we already came with whatever the best we can bring into the segment and supply chain control is another area where we have taken the dominance. I think these are a couple of the things are responsible, never single thing can be responsible for the one thing to be taken out.
- Tanmay Jhaveri:** Right, right. So, what is our company's vision over the next two or three years? And by when do we expect backward integration initiatives to be operational? And what will be the margin uplift once this is in place?
- Gopal Rajaram Kabra:** See, we are very clear. We do not want to go 100% backward integration because doing 100% backward integration is not a sensible call. I believe because when the couple of the people are already available in the market with the very good setup, it makes more sensible call to discuss with them in the volume with this limited profit sharing with them. So, we do not intend to have any kind of the 100% backward integration. Definitely, we are going to control the major part of our supply chain. For that, we have already proceeded that I have already mentioned in my presentation.
- Tanmay Jhaveri:** Okay. And from projects, I just want to understand that do we supply pumps and any related components as well or is it just limited to solar panels and other EPC materials?
- Gopal Rajaram Kabra:** We are the people who provide the complete solution.
- Tanmay Jhaveri:** Okay, complete solution. Sir, could you help me understand the nature of our fixed assets on the balance sheet like what exactly they comprise and how they are aligned with our upcoming capacity or expansion plan?



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- Gopal Rajaram Kabra:** The currently asset side is infrastructure what we have, it is our office. That is what you can see.
- Tanmay Jhaveri:** Okay, sir. And just one last question. The debt which is currently there in our balance sheet, so what is it for and where it will be utilized? And what kind of interest are we paying for that?
- Gopal Rajaram Kabra:** See, debt is what we have, it is majorly for the working capital only. And the interest rates vary from the banker-to-banker, but in the range of 9% plus/minus 1% it will be there.
- Tanmay Jhaveri:** Okay, thank you so much, sir and wish you all the best.
- Moderator:** We take the next question from the line of Amit Vora from Girnar Cap Consultants. Please go ahead.
- Amit Vora:** Good afternoon, gentlemen. Thanks for taking my question and congrats on good set of numbers. Most of the questions have been answered by the people earlier who asked the question. Just one thing, sir. You have not mentioned about the '27 guidance. Can we expect a 40%-50% jump over '26 about 70,000-75,000 pumps that you mentioned, on that we can expect about a 50% jump?
- Gopal Rajaram Kabra:** See, for the next year, I have secured the 875 megawatt of DCR. And that is what the calculation what we have. This is what I can explain considering the limitation to give the very clear guidance. So, 875 megawatt of the EPC into the pump and rooftop what we are going to do it.
- Amit Vora:** Okay, but is my assumption is good to work with?
- Gopal Rajaram Kabra:** Good is always good, sir.
- Amit Vora:** Sir, one more thing, sir. Now, we are almost closer to the third quarter, two months are over, sir. Has there been any improvement in the receivables that were pending, because you did mention that things are working, but now that we are almost half the quarter is over, is there any improvement if you can give some highlight on that, sir?
- Gopal Rajaram Kabra:** Certainly, we have received a good chunk of the money. And even numbers are also going good. The government of Maharashtra is doing the attempt on the Guinness Book of the World Record and we are the proud partner in that and we are making what are the best effort basis the highest number we want to achieve in that.
- Amit Vora:** Sir, order book you have mentioned in September, sir. Has there been a further improvement in the order book once you have come to because we are almost like one more month and we are done with the quarter, that is why I am asking, sir, if it is possible to give that number?



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- Gopal Rajaram Kabra:** See, till 30th September, I have already declared and as and when we will get the new order -
- Amit Vora:** That is what I said, sir. That number I have. I am saying that because we are almost two months in the Q3, has that number only gone up is what I would assume, and if you can give that number.
- Gopal Rajaram Kabra:** No significant further order has been received. We are expecting the further order and as and when it will arrive, we will notify to everyone through the exchange.
- Amit Vora:** Excellent. Just one more suggestion, sir. In your quarterly presentation, you have given comparison of Q2 last year and first half, but in the result that you have given there is a comparison for last year, Q2 was not there. So, if you can just make sure that you give comparable periods, it is easy for us to analyze? That is it.
- Gopal Rajaram Kabra:** Actually, last year, consolidation was not there because that company has been incorporated afterwards. So, that is why is not there.
- Amit Vora:** Yes, sir. But standalone also will do, sir. But it just helps us to have a better understanding of what has happened. That is about it.
- Gopal Rajaram Kabra:** Okay, standalone is there and next year, definitely, you will have the consolidated because comparison is available.
- Amit Vora:** Perfect. All the best. I will join back in queue. Thank you so much.
- Gopal Rajaram Kabra:** Thank you.
- Moderator:** We take the next question from the line of Hardik Rawat from IIFL Capital Services Limited. Please go ahead.
- Hardik Rawat:** Thanks for the opportunity. Sir, just one clarification with regards to the net working capital cycle. Receivable days, like you mentioned, we are very confident that it will sustain in the 120-to-130 days of range. Our inventory days have slightly increased to roughly 50-days. Assuming that will be the case, so any and all increase in working capital cycle should be limited to this 20-days also going forward, would that be a correct understanding, like there is no increase on the receivable front, just increase on the inventory front and considering the kind of rapid growth that we are seeing in the business?
- Gopal Rajaram Kabra:** Yes, Hardik, you are right. Hardik, are you there?



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- Moderator:** Since there is no response, we will move on to the next question, which is from the line of Subhanu from Three Head Capital. Please go ahead.
- Subhanu:** Hello! First of all, sir, I am very new in this business. Can you tell me how much percentage of revenue come from retail rooftop business?
- Gopal Rajaram Kabra:** INR 17 crores we have from the rooftop business as I mentioned in the talk earlier out of the H1 business.
- Subhanu:** Okay. So, as on Q2, our per month pump installation is 4,500 to 4,600. And what is our current run rate as on November?
- Gopal Rajaram Kabra:** You are talking about the current run rate of the pump or MoM?
- Subhanu:** Yes.
- Gopal Rajaram Kabra:** Means you want to know every month how many pump we do install, is it so?
- Subhanu:** Yes, per month run rate I want to understand?
- Gopal Rajaram Kabra:** Per month we are installing now around 8,000 to 9,000 pumps.
- Subhanu:** Our H2 target is around 50,000 pumps. Am I right?
- Gopal Rajaram Kabra:** See, we were installing, it depends on the monsoon also, right, it depends on the weather condition. So, when the weather condition gets clear, your overall execution capacity gets increased. When we want to know the average, then average is around 8,000 to 9,000 a month.
- Subhanu:** Okay. But to an earlier participant question, you said your target is around 50,000 pumps by H2?
- Gopal Rajaram Kabra:** Yes.
- Subhanu:** Okay. In full year, you target around 70,000 to 75,000 pumps?
- Gopal Rajaram Kabra:** Yes.
- Subhanu:** Okay. Currently 17 crores revenue in H1 level, what is our future outlook?



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- Gopal Rajaram Kabra:** INR 17 crores rooftop business order I already have for the current time and 846 crores of the pump order.
- Subhanu:** Sir, I wanted to know what is our revenue in H1 out of retail rooftop business?
- Gopal Rajaram Kabra:** We are not focused in retail business, it is a D2C business, but it is routed through the state nodal agencies. So, it is not direct retail, it is an indirect D2C business what we have.
- Subhanu:** Okay. Thank you.
- Moderator:** We take the next question from the line of Rishabh Parikh from Sunidhi Securities. Please go ahead.
- Rishabh Parikh:** Hi, Gopal ji. Just a few questions. One is, on your working capital days again, on your receivables specifically, you mentioned that on 25th September, the new sanction from AIIB was released. So, have we got our share from that sanction?
- Gopal Rajaram Kabra:** See, it is AIIB and MSEDCL and that has been approved. It is mentioned on AIIB website, which is publicly available. So, the money from that is yet to come into our account.
- Rishabh Parikh:** So, that has still not come?
- Gopal Rajaram Kabra:** Yes, it is in process, because is a \$1.1 billion funding to MSEDCL.
- Rishabh Parikh:** So, today is 20th November and on 30th September, you had 182-days, so, have our days come down materially so far?
- Gopal Rajaram Kabra:** Yes, they have made the payment from their own sources as well. It is not 100% payment comes from the AIIB... AIIB is not giving 100%, right? The farmer share also come, their share also come, and then you will see the AIIB.
- Rishabh Parikh:** So, it has come down from 180-days to date right now?
- Gopal Rajaram Kabra:** Yes, definitely must have come.
- Rishabh Parikh:** Okay. And the second question is our order book is quite skewed in terms of Magel Tyala now. And is the PM ordering slowing down just because they are going to come up with a new scheme in the next few months or do you expect KUSUM to pick up in H2?



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- Gopal Rajaram Kabra:** See, I would not say, because still I have to implement 34,000 pumps, right? So, that is a good volume. And further, Magya Tyala tender has been already floated. So, whenever the order will come, definitely we will notify the exchange. And the PM-KUSUM is going in good shape and shall get converted soon. So, we are very positive on overall ecosystem.
- Rishabh Parikh:** And in terms of the ordering cycle, so in H2, when do you expect the new tenders to be floated by and for us to get the orders?
- Gopal Rajaram Kabra:** Tender has been floated already. I think 13th November was the submission date. It was already submitted. So, it is in process for the technical evaluation, then financial evaluation and then everything, right? So, that has been already processed from our side.
- Rishabh Parikh:** So, you think by mid-December, we should get our next set of orders?
- Gopal Rajaram Kabra:** I cannot say on that. It is subjective when they will release the order. But yes, it should come in this quarter.
- Rishabh Parikh:** Sure. And so, just taking off on the earlier 75,000 pumps numbers at a 2.4 lakh average realization that comes to a full year about 1,900 crores revenue number, is that fair to assume for this year?
- Gopal Rajaram Kabra:** We are targeting that many pumps, that is what I can say right now and plus some rooftop as well.
- Rishabh Parikh:** Okay. Understood. Thank you.
- Moderator:** We take the next question from the line of Hardik Rawat from IIFL Capital Services Limited. Please go ahead.
- Hardik Rawat:** Thanks for the opportunity again. Sorry, my line got disconnected. Sir, my second question was with regards to the pumps that are in our order book, 36,800-odd pumps remain in our order book. What is the execution period on this, because it was around 120-days when we received them is what my understanding was, so, what is the execution timeline on this order book?
- Gopal Rajaram Kabra:** Hardik, I am targeting to finish by February.
- Hardik Rawat:** Perfect. And the newer order should start flowing somewhere in December, right?
- Gopal Rajaram Kabra:** Yes. Expecting that way only because the Magel Tyala-III has been done. So, order should be released soon after the technical and all the thing has been done by the department.



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- Hardik Rawat:** Got it, sir. And coming back to the clarification on that, on the average realization of 4.4 lakhs per pump, comes to about 1,800-odd crores. But in addition to that, what is the cumulative Solar Rooftop business that we plan on executing this year, any rough idea?
- Gopal Rajaram Kabra:** See, right now, we have just begun, right, not went very aggressively. So, it will be in two digits I can say right now.
- Hardik Rawat:** Got it, sir. That is very helpful. Thank you so much.
- Moderator:** We take the next question from the line of Achuth, who is an individual investor. Please go ahead.
- Achuth:** My first question is like, we are able to see slowdown in solar and like in terms of pump as well?
- Gopal Rajaram Kabra:** Slowdown in the grid connected or somewhere if it is there, I am not aware. But on the decentralized area where we are working, it is going more aggressive now. We are not looking towards any slowdown in the coming time.
- Achuth:** Okay. So, like I have seen in the presentation that you are the second biggest player and I just wanted to know, like the first biggest player, Shakti Pumps, they are able to see some tailwinds and there is also some margin compression for them, also, they are not able to execute year-on-year, I just wanted to know how you guys are different from them and why are you able to grow your profits and revenue better than them?
- Gopal Rajaram Kabra:** See, number one thing, we are the asset light company. Number two, we are pure play EPC player. So, our core and main business is to do the EPC. It is not to do the manufacturing anything. Number three, on the profit side, see, whenever I get the order and my income, so my sales price goes down, I go back and negotiate with my vendor, see, this sales price is this, now, we sit, we understand and we go ahead. So, I do not get that pressure of the margin going down, that pressure gets transferred in the whole ecosystem. So, if I am a manufacturer, then everything comes on my head. When I am not a manufacturer, I am getting manufacturing sourcing done, then it gets transferred. In bad time, asset light model... bad time in the sense, less margin time I would say. Asset light model, make sure the margin remain intact. Because if I am buying with someone today, 70,000, 80,000, 50,000 pumps, if I am moving from him, his complete vertical get disturbed. So, he definitely reduces his profit. I am not supposed to reduce my profit. That is why you can see that my margins are intact. It did not went down. That is the beauty of pure play EPC player and getting the manufacturing done from the other people, those who have the huge and large setup in our brand name.
- Achuth:** Okay. And can we expect similar kind of margins and similar kind of growth in H2 and FY27 as well?



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- Gopal Rajaram Kabra:** We definitely and we will try to improve as much we can.
- Achuth:** Okay. But with the order book currently you have, like, I mean, the execution you are planning, can we still expect growth in H2 and FY27 as well or you are expecting any slowdown in coming time?
- Gopal Rajaram Kabra:** I am not expecting any slowdown. It will remain in the same fashion.
- Achuth:** Okay, sir. Thank you so much.
- Moderator:** We take the next question from the line of Ahmed, who is an individual investor. Please go ahead.
- Ahmed:** Good evening, sir. Thank you for the nice presentation. I have a question regarding the recent 875 megawatts solar cell purchase agreement for next year. So, just I would like to know about what percentage of this solar cell will be used for EPC business or some percentage of this 875 megawatt solar cell will be used for solar cell trading?
- Gopal Rajaram Kabra:** The solar cell is trading also what we are doing, we are doing for our own consumption, we are giving to the OEM manufacturer for the DCR requirement and we intend to consume the whole the number for our own in-house EPC work only.
- Ahmed:** Okay. Thank you, sir. And the next question is regarding that 1 gigawatt power plant setup. So, this setup, what is the status like when we are planning to prepare a plant will be operational by next year, I think by September next year. So, I would like to know what is the status on the plant setup?
- Gopal Rajaram Kabra:** Yes. So, land acquisition is already done and the other things is in process. And it is a 1 gigawatt line definitely will be operational by the September 2026 or it will be before.
- Ahmed:** And all the cells will be consumed for internal purposes for EPC business, not for trading purpose?
- Gopal Rajaram Kabra:** Yes.
- Ahmed:** Okay. Thank you, sir.
- Moderator:** We take the next question from the line of Amit Mehta from Sunidhi Securities. Please go ahead.
- Amit Mehta:** You have said that because of the extended monsoon and the inspection delay, we have done about 24,000 pumps in the H1, correct? So, now, after 30th September also, October month also, there was an extended rain till first week of November. So, even we expect the Q3 also will be partially affected because of the extended rain in terms of the production and the sale of the solar pump?





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- Gopal Rajaram Kabra:** See, initially it was, but because the demand is so high and the farmer also needed because he lost his crops, right, so, he needs the water, and for the water pumping, we are giving the solution. So, we are trying to help out them as much as farmer we can by doing the fast execution. So, we would like to cover up whatever the time has been lapsed due to the monsoon. But yes, definitely, initial few days has been lost, again, the monsoon was hitting our door again.
- Amit Mehta:** Okay. Second question, sir, you said that monthly, you can do about 9,000 to 10,000 pumps per month, correct?
- Gopal Rajaram Kabra:** And is 8 to 9, 9 to 10. How it goes, I will tell you. But let your question first come, I will answer that.
- Amit Mehta:** In the first half, normally, it is a dull period because of the monsoon, we have done roughly 4,000 pumps per month on an average, and the H2 will be almost double of what we have done in H1 because that is the season period. Now, if there is a demand, whether we will be able to do 11,000, 12,000 or 13,000 pumps per day or we will lose some of the business because of the lack of the capacity availability?
- Gopal Rajaram Kabra:** See, we do not take the business which is beyond our capacity. It never happened in the history that GK Energy's order has been diverted to someone else. We do calculation of our own capacity and accordingly, only we get the farmer selection, because it is a D2C business, right, farmer is coming and he is doing the selection. And capacity can be increased in a phase manner. We are increasing our capacity for the next year. That process has been started already. So, we may be able to accommodate some enhanced capacity in Quarter 4 of this year as well, if required.
- Amit Mehta:** So, we have outstanding order of 34,000 pumps. So, that is sufficient for next three, four months, correct?
- Gopal Rajaram Kabra:** I would say we would like to have more business. So, we are going to acquire more business as well. But yes, for the execution, it is sufficient.
- Amit Mehta:** Okay. As far as your new business is concerned, you said that on 13th November some new tenders were floated and you expect some order before the end of this Q3. Can we know how many pumps order is this floated?
- Gopal Rajaram Kabra:** It is an empanelment for the 1 lakh pump.
- Amit Mehta:** Okay. And what kind of share we normally get in such kind of tenders?



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- Gopal Rajaram Kabra:** See, the historic number says 15% to 18% of the market share as per the CRISIL report when they have calculated all the numbers.
- Amit Mehta:** Okay. So, we may expect another 15,000 to 18,000 pumps in Q3 order, if this gets completed, correct?
- Gopal Rajaram Kabra:** Yes.
- Amit Mehta:** Okay. And did you mention about rooftop business of about 1,700 crores order book?
- Gopal Rajaram Kabra:** No, it is 17 crores.
- Amit Mehta:** Okay. Thank you.
- Moderator:** We take the next question from the line of Aman Mantri from Nuvama Asset Management. Please go ahead.
- Aman Mantri:** Thank you, sir, for the opportunity. First question was, as you mentioned in the last response of yours, how do you estimate your current capacity and how do you plan to increase it, what are the big levers of it?
- Gopal Rajaram Kabra:** See, EPC capacity increase is a process, we do identification of the manpower, then we do conduct their training, find suitable, we take them into the field, and it is an ongoing process. So, we identify the locally sourced manpower so they can remain intact at their village level because along with the business, if we can make it something, for the people, it makes more sense. So, we hire the local manpower. We do not shift the manpower from one location to another location. So, it is another kind of looking towards business. And we have a continuous development process. So, it gets ready in another six months' time. So, next year, what is the target, we want to increase the number of the manpower. So, that training and the whole process has been started and we will be starting getting the output of the resources, manpower availability from the month of February onwards. So, by April, we will be ready with the adequate supply of the human resource for the next year.
- Aman Mantri:** Understood. So, as of now, what sort of capacity you already have... how much pumps that you can carry on?
- Gopal Rajaram Kabra:** So, we can carry up to 10,000 pumps in the ease of doing without taking the stretch with the available infrastructure.
- Aman Mantri:** Per month?



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- Gopal Rajaram Kabra:** Yes, without taking stretch on the higher side.
- Aman Mantri:** And by April, how much are you increasing this capacity?
- Gopal Rajaram Kabra:** We are targeting to increase around 25% to 30% capacity without stretch in comfort zone.
- Aman Mantri:** Understood. And for my last question is, how much of your revenue share from solar pumps is now outside of Maharashtra now?
- Gopal Rajaram Kabra:** It will be in the range of 10% to 15% outside Maharashtra.
- Aman Mantri:** Right. And since now Maharashtra, the central scheme has already completed, most of its sanctioned and is now led by the state scheme, the order flow from Maharashtra, are you seeing some dip and how are you increasing the order flow from the other states?
- Gopal Rajaram Kabra:** See, Maharashtra order flow will continue because Magel Tyala is going to have around 8.5 lakh pumps. So, out of 8.5 lakh pumps, only 2 lakh pumps allocation till now, execution still in process. So, further 6.5 lakh pumps to be in Maharashtra only. If you compare just with our number, what we have around 15% to 17%, 18% as per the CRISIL in Magel Tyala as well report. So, that gives the comfort for us to have it. And meanwhile, PM-KUSUM is also going to be arrived. That is also there. We have already expanded in the MP and UP, Rajasthan as well. Haryana, we were doing already business there as well. So, we have geographical spread as well. In MP we want to do very large quantum. that is publicly known to everyone. And in UP also, I believe yesterday only some quantum has been sanctioned by the cabinet. So, that is also going to help into acquiring more business.
- Aman Mantri:** Understood. Thanks, sir, for your time.
- Moderator:** We take the next question from the line of Gaurav Agarwal from VA Capital. Please go ahead.
- Gaurav Agarwal:** Good evening, sir.
- Gopal Rajaram Kabra:** Good evening.
- Gaurav Agarwal:** I just wanted to know out of the 34,000 pumps order books we have, how much is from the PM-KUSUM and how much is from the Magel Tyala?
- Gopal Rajaram Kabra:** See, PM-KUSUM, Magel Tyala, that bifurcation rightly, if I talk about it, is like more like 50-50 kind of consideration you can have it, a broad number.



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- Gaurav Agarwal:** So, sir, what power HP pump has been the most required in Maharashtra?
- Gopal Rajaram Kabra:** See, most required power pump, it depends on the farmer requirement up to 2.5-acre, he is eligible up to 3 HP pump, from 2.5 to 5-acre, he is eligible for the 5 HP pump, 5-acre and above, he is eligible for 7.5 HP pump. So, whosoever the farmer is applying depends on which category of the farmer is doing apply. But in general requirement, if you look toward the 5 HP is what average sizing we arrive, 3, 5, 7.5, total number of pump we arrive to around 4.5 to 5 HP in totality of the capacity.
- Gaurav Agarwal:** Okay. That is it from my side. Thank you.
- Moderator:** We take the next question from the line of Ahmed, who is an individual investor. Please go ahead.
- Ahmed:** Thank you, sir. I have a question with respect to the PM-KUSUM Scheme. Most of the business that we are doing is under Component B. So, what is your plan like with respect to Component A and Component C -- do you plan to expand your business under Component A and Component C as well?
- Gopal Rajaram Kabra:** See, fortunately, all businesses are good, but Component B is the most successful business model in the PM-KUSUM segment as well as the addressable market is such a big, even we are unable to cover the whole volume, certain percentage annually. So, when I can see that decades of the business is available, so, let me concentrate first on that one thing first. So, once we will grow at very large size, that time we may think for the other component, but right now Component B is going to be our business target.
- Ahmed:** Okay. Thank you.
- Moderator:** We take the next question from the line of Ajit, who is an individual investor. Please go ahead.
- Ajit:** Sir, I wanted to know about your order book. Like currently I understood that you have an order book of some 800 crores for the next six months. But I just wanted to understand like in last year order book we used to have, is it like normal or it is currently less, what is your order book run rate generally, for how many months you would generally have order book?
- Gopal Rajaram Kabra:** It is around five months plus/minus one month order book we have in last year also and now also.
- Ajit:** So, every time like you generally have for next six months only?
- Gopal Rajaram Kabra:** Four to five months I said plus/minus one month. So, you can see that yes, one quarter bare minimum we always have, sometimes we have almost for the 2nd Quarter.



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- Ajit:** Okay. So, the next order when can we expect like at what time we can expect the next big order?
- Gopal Rajaram Kabra:** We are expecting before December I would say. As I was mentioning over the call that on 13th November already submission for the 1 lakh pump is done. So, we are expecting the order book soon.
- Ajit:** Okay. So, is it new order under PM-KUSUM 2.0 Scheme or PM KUSUM only?
- Gopal Rajaram Kabra:** It is a Magel Tyala.
- Moderator:** We take the next question from the line of Subhanu from Three Head Capital. Please go ahead.
- Subhanu:** Hello, thank you for the opportunity. Our current capacity is around 10,000 pumps per month. We are targeting 25,000 to 30,000 per month pump. What is our exact timeline for that?
- Gopal Rajaram Kabra:** Sorry, I could not hear you. 25,000 to 30,000, I did not understand you.
- Subhanu:** Sorry for that. Our current capacity is around 10,000 per month pump addition. We are targeting around 25,000 to 30,000 per month pump addition capacity expansion, what is our exact timeline?
- Gopal Rajaram Kabra:** You are talking about capacity increase from the current capacity going ahead, that is your question, right?
- Subhanu:** Yes.
- Gopal Rajaram Kabra:** So, I said 25% to 30%, not thousand. So, current capacity is up to 10,000 per month that we are going to increase 25, 30% like that. It is in percentage.
- Subhanu:** Okay. Thank you.
- Moderator:** We take the next question from the line of Jenna from Saltoro Investment. Please go ahead.
- Jenna:** Congratulations on a great set of numbers. I wanted to have an idea about why is it that Maharashtra is being the leader when it comes to installation, whether if you look at the PM-KUSUM scheme as well as whether we look at the state schemes. Is it the state leadership? Are there any particular factors that you would want to share whereby it stands apart about the rest? And what is happening with respect to the other states and within PM-KUSUM with other states that you see could be like Maharashtra going forward? That is my first question.



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**Gopal Rajaram Kabra:**

Okay. So, the question is very good for the whole industry, not for the GK Energy. My answer may give the answer to many of the industry players as well as many of the S&A as well. See, why Maharashtra is leading, there is a very simplified answer. It is a win-win-win situation. The state discoms are reducing their huge losses. State has to place the upfront investment to place the infrastructure for providing the agriculture connection, as well as we have some kind of the problems for the weighing of the electricity bill, load shedding, irregular power supply. So, these all are so many questions. Considering the time, I will try to be very limited in answering my question. But I would say that it is very much important for the discom to understand because they are recovering their huge losses. So, discom want to become profitable. They are giving the power at very low cost to the farmer where if the same power they give to the residential, commercial, institutional, they can make more money. So, they want to do it. Farmer wants because he want the assurance source of the water over the year and assurance source of the power supply, that is why they are doing it. Plus, the central government is supporting for our national commitment towards the CO2. Plus, major thing I would say that we are bringing the food security because there is a fertile land which is available, is not electrified. So, this pump can go with a very fast pace, like in Maharashtra we are going around 3 lakh, 4 lakh pumps a year, whereas, the DCL can give only 1 lakh new connection. So, bringing the prosperity into the states, bringing the carbon neutrality into the state, bringing the food security, these are the add-on I think I would say because I know we are from the commercial mindset discussion this right now we have. But practically, it is a all win plus, the RPO obligation also there is obligatory, so, MERC has already given them clarification that, yes, they can use the solar agriculture pump installed capacity under the RPO. So, distributions are having the 100% win from the day-one. Plus, let us assume if they are going to have 1 lakh new connection, so they could have to employ around 300 to 500 new employees, right, so, their cost and everything. So, this all economics has been understood by the state discom. That is why apart from the PM-KUSUM, they came up with their own scheme saying that, okay, if PM-KUSUM has the limitation to give 5.5 lakh pump to the Maharashtra, we will bring our own scheme and they have brought their own scheme. And still, I would say in one and two years, you can see the books of the state distribution company has been improvised because of the PM-KUSUM. Recently, the distribution companies annual conference has been held in Mumbai. If someone attended, you would have got the glimpse from there how much success and what are the deep detail that can be shared with the distribution company only. The same thing will get repeated in the other states. States like we have the mindset to see someone succeed, then we will follow. So, the leadership thing has been taken by the Maharashtra. Now, it is going to be following the other states. So, now coming to the GK Energy, how GK Energy is going to get the business out of it, okay? So, we have practically got expanded into the state wherever we know that the small marginal landholders are there, the number is higher, these states are typically UP, MP, Rajasthan after Maharashtra I would say. So, we have created our presence there.



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- Jenna:** Got it. Great. Best wishes for the upcoming orders as well. I hope you win more than the historic market share and looking forward to your Q3 results as well.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for their closing comments.
- Gopal Rajaram Kabra:** So, thanks, everyone, for your very genuine questions. Every day is a new learning for us. Whatever a few messages we have discussed, shared, understanding has been shared, definitely, GK Energy and the whole management would like to improve themselves more to bring the more positive results for all the shareholders And thank you for hearing us and spending the time with us. Thanks a lot.
- Moderator:** Thank you. On behalf of IIFL Capital Services Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.