



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/INV/PPT/FY26/741

Date: January 21, 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: 542323

Symbol: KPIGREEN

Sub.: Investor Presentation / Key highlights for the quarter and nine months ended December 31, 2025

Dear Sir,

Apropos the captioned subject, please find attached herewith the Investor Presentation along with the key performance highlights for the quarter and nine months ended December 31, 2025.

This is for your information and records.

Thanking You,

Yours faithfully,

For KPI Green Energy Limited

Moh. Sohil Yusuf Dabhoya

Whole Time Director

DIN: 07112947

Encl.: a/a



KPI Green Energy Limited

Earnings Presentation

Q3 FY26

 **Khavda
Solar Site**



→ Inside the Presentation

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Company Snapshot

₹ **1931** Cr

Total Revenue
for **9M FY26**

₹ **354** Cr

Total PAT
for **9M FY26**

1.12 + GW

Installed capacity
till **9M FY26**

6,999 + Acres

Land bank
till **Q3 FY26**

3.57 + GW

Power evacuation
Capacity till **Q3 FY26**

3.61 + GW

Orders in hand
till **Q3 FY26**

**A (Positive)¹
AA+ (CE)²**

1. Reaffirmed ratings by ICRA for Company
2. Ratings by CRISIL and ICRA for Green Bond Issue

KPI GREEN ENERGY LIMITED

₹ **8,733** Cr

Market Capitalization
(As on January 20, 2026)

10 + GW

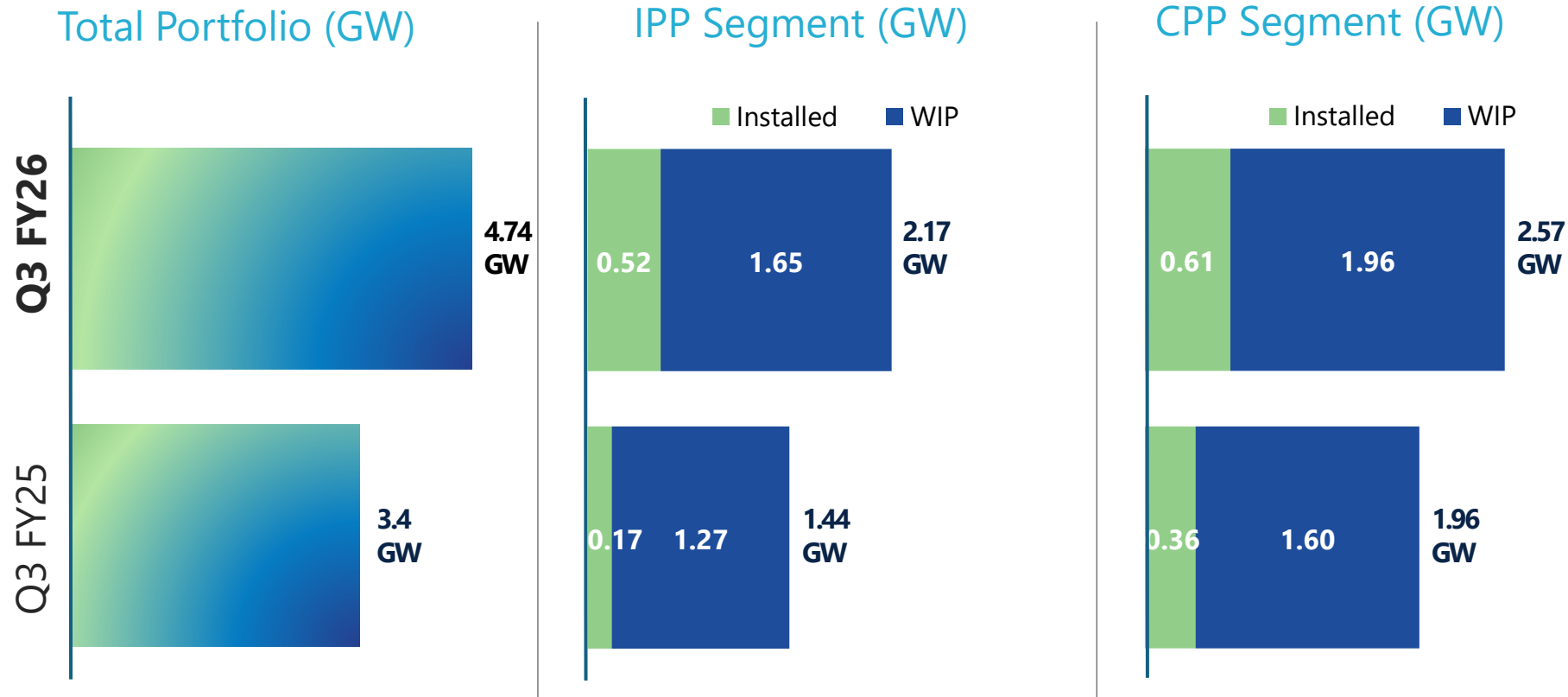
Ambitious Group
target **by 2030**



**Bhungar
Solar Site**

Capacity Highlights

Asset Composition



2.17+ GW

Installed +
Upcoming **IPP** Capacity

2.57+ GW

Installed +
Upcoming **CPP** Capacity

4.74+ GW

Installed +
Upcoming **Cumulative**
Capacity

Geographical Presence

1

99

DGVCL
no. of sites

2

03

UGVCL
no. of sites

3

15

PGVCL
no. of sites

4

04

MGVCL
no. of sites

5

01

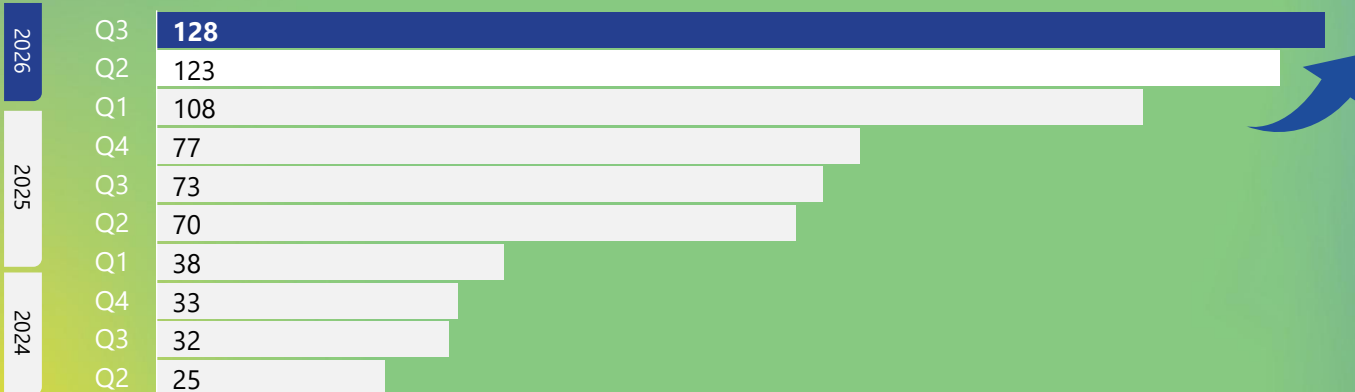
MSEDCL
no. of sites

6

05

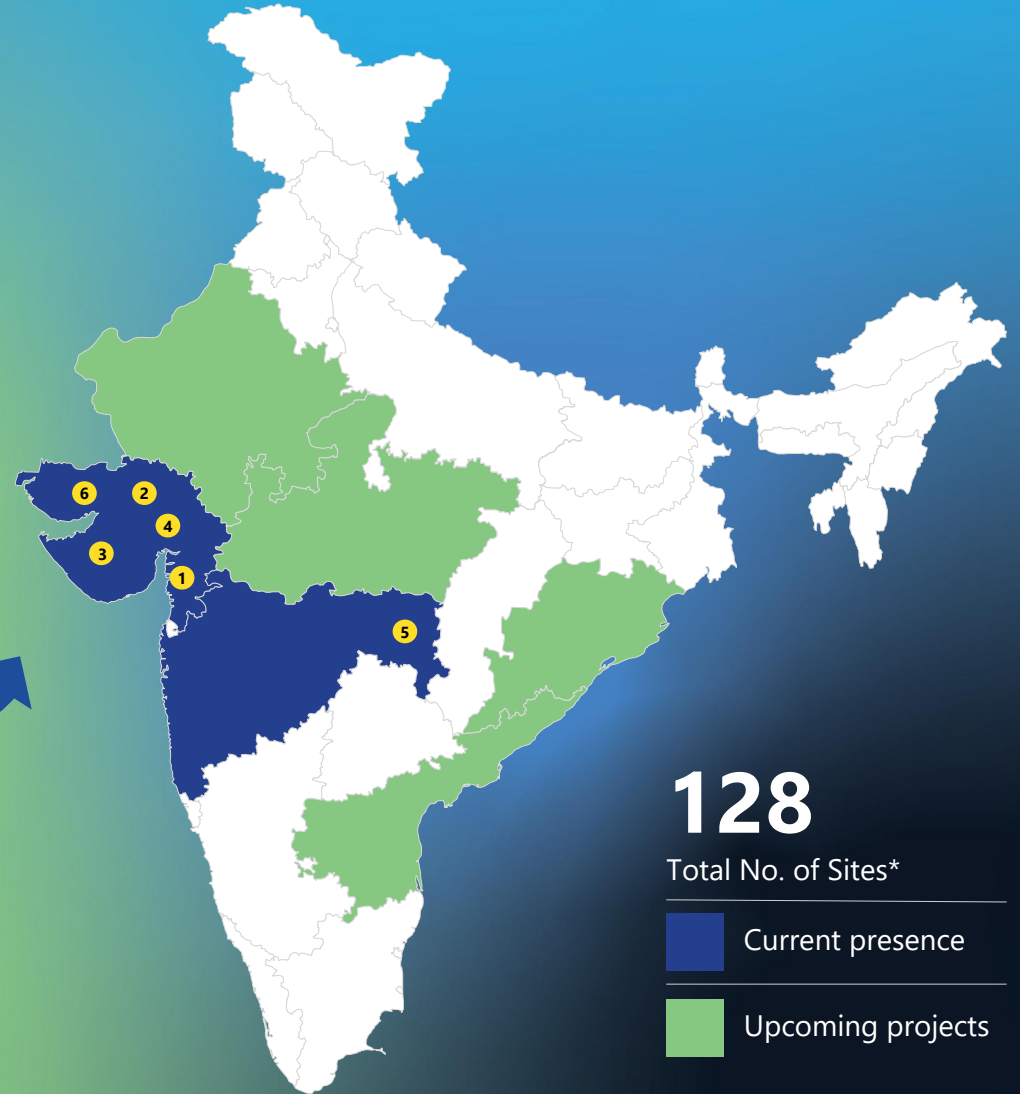
CTU
no. of sites

Growing Presence



Map not to scale

*Sites includes installed and under execution sites



128

Total No. of Sites*



Current presence



Upcoming projects

Market Expansion

In addition to domestic expansion, KPI is expanding beyond International borders for increased market demand



Map not to scale

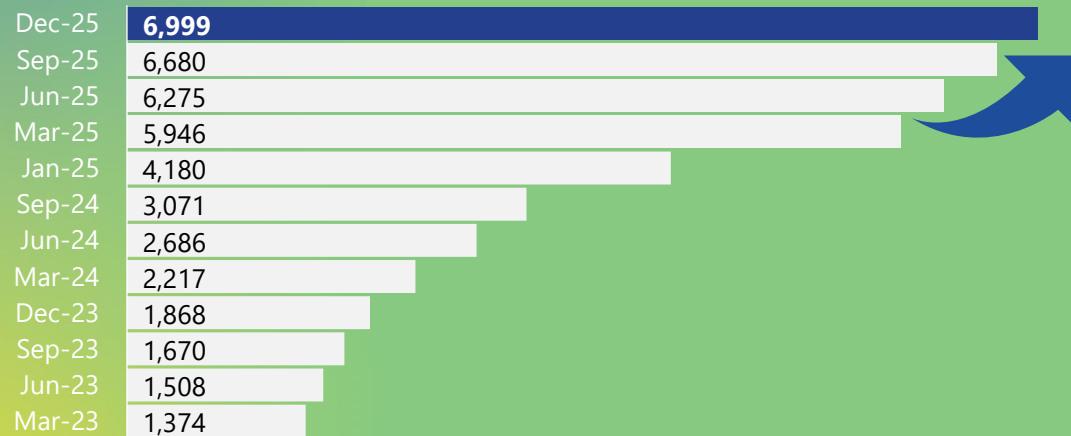
Operational Resource Snapshot

Growth USP

Land Bank

Land Bank

(in Acres)



Power Evacuation

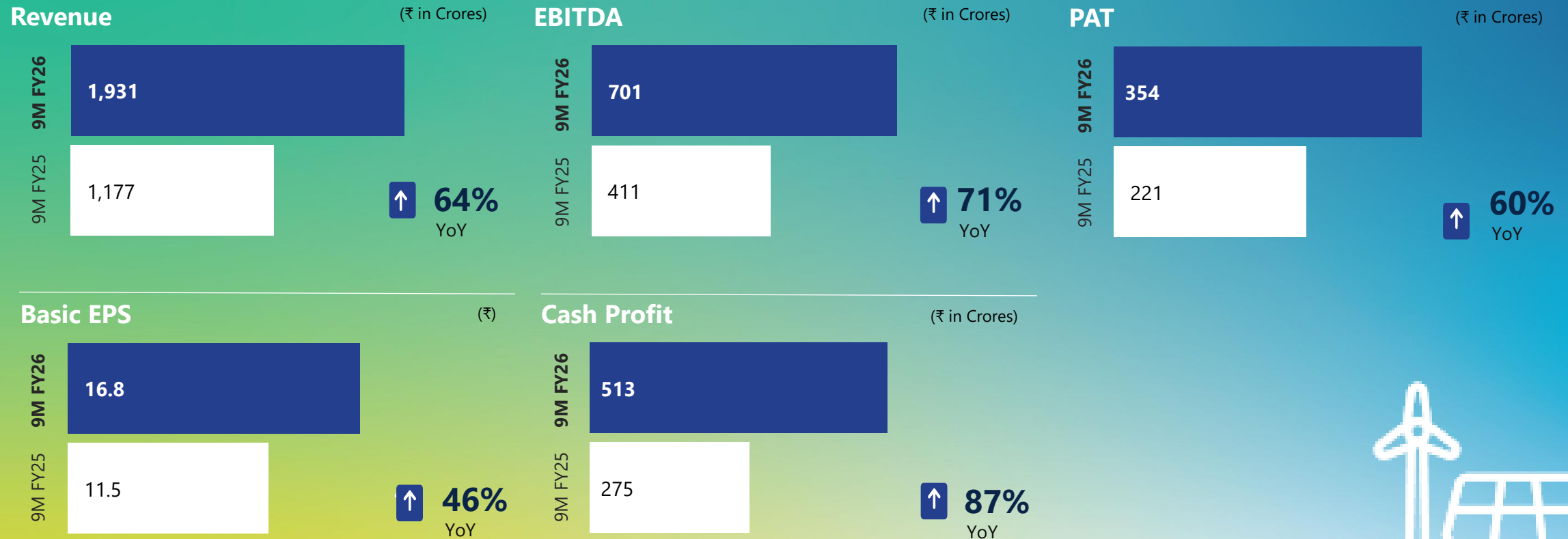
Evacuation Capacity¹

(in MW)



¹Includes power evacuation which is in advanced approval process

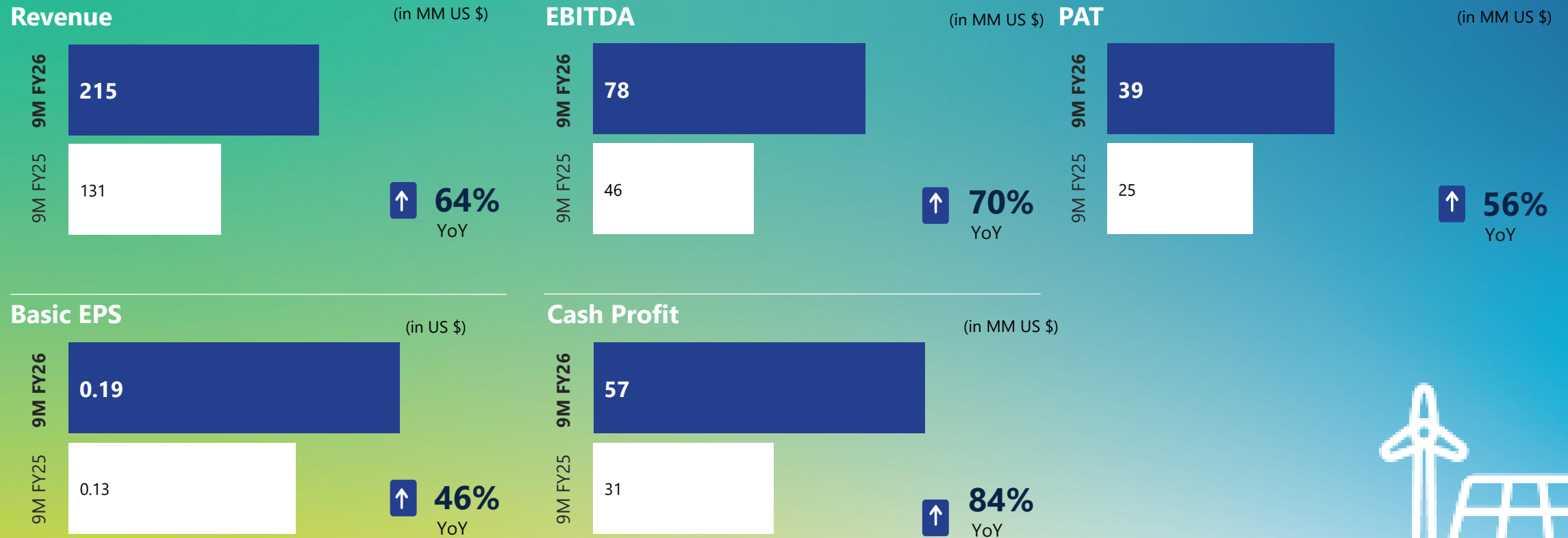
Financial Highlights (in ₹)



Note:
1. The figures for Revenue, EBITDA, PAT and Cash Profit have been rounded to nearest integer. Percentage growth has been calculated based on absolute figures.



Financial Highlights (in US \$)



Note:

1. All figures are converted from INR to USD at a rate of 1 USD = INR 89.9198, as taken on 31 December 2025
2. The figures for Revenue, EBITDA, PAT and Cash Profit have been rounded to nearest integer. Percentage growth has been calculated based on absolute figures.



Income Statement

Summary (Consolidated, in ₹)

Particulars (₹ Crores)	Q3 FY26	Q3 FY25	YoY % Change	9M FY26	9M FY25	YoY % Change	FY25 (Full year)
Revenue from operations	663	458	45%	1900	1166	63%	1735
Total Income	676	466	45%	1931	1177	64%	1755
Total Operating Expenses	460	337	36%	1327	807	64%	1232
EBITDA	251	145	73%	701	411	71%	581
Interest Cost	49	15	227%	130	65	100%	79
Depreciation and Amortization	33	15	120%	94	44	114%	61
Profit Before Tax (PBT)	170	115	48%	477	302	58%	441
Tax Expenses	44	30	47%	123	81	52%	116
Profit After Tax (PAT)	126	85	48%	354	221	60%	325
Basic EPS	5.97	4.29	39%	16.77	11.51	46%	16.23

Note:

1. All the numbers, except for EPS, have been rounded to nearest integer. Percentage growth has been calculated based on absolute figures.

64% ↑

9M FY26 total Income at
₹1931 Cr as compared
to **₹1177 Cr** in 9M FY25

71% ↑

9M FY26 EBITDA at
₹701 Cr as compared
to **₹411 Cr** in 9M
FY25

60% ↑

9M FY26 Profit After Tax (PAT)
at **₹354 Cr** as compared to
₹221 Cr in 9M FY25

Forthcoming IPP Portfolio Expansion

Stable annuity inflows

Long-tenor PPAs lock in predictable revenues and improve EBITDA visibility and margins.

1

Accelerated depreciation & tax efficiency

Asset ownership unlocks accelerated first-year depreciation-collectively boosting post-tax IRR and free cash flow.

2

Stronger market positioning

A strong base of IPP strengthens our position as a dominant renewable energy company, attracting long-term investors and buyers looking for reliable partners.

3

Increasingly, KPI's focus has shifted towards building a bigger IPP base capacity

Progress of our largest IPP Project

[Click here for video](#)



IPP Total Portfolio – 2.17 GWp IPP Project Construction Progress – 1.65 GWp

1. PM KUSUM – Completed (COD Achieved)
2. GUVNL 1029 MWp – Financial Closure done, Project Work in Progress

1. GUVNL 150 MW – In progress
2. GUVNL BESS 445 MW/890 MWh – In Progress

*Estimated unit generation – 300+ Crore kWh annually
Average PPA rate – 3.16 ₹/kWh (INR/unit)*

Notes:

1MW= 1000 kW, 1GW = 1000MW

Major Order Wins

KPI Green has secured new landmark orders in the IPP and CPP segments during Quarter 3.

IPP BESS and Wind

445 MW/890 MWh IPP Standalone BESS

- First BESS Project Awarded by GUVNL to Sun Drops Energia, Subsidiary of KPI Green
- Development of self-owned IPP Standalone BESS Projects
- Grid stability enhancement
- Multiple project locations

150 MW Wind Power Project

- Signed Power Purchase Agreement with GUVNL
- long-term PPA with a fixed tariff of ₹3.64 per unit for 25 years
- Wind power generation capacity
- Scheduled to commence power supply on November 3, 2027

EPC Green Hydrogen Plant, Floating Solar and Solar plant

1 TPD Plasma Green Hydrogen Plant

- First project in the green hydrogen segment
- Green Hydrogen plant from Municipal solid waste feedstock
- Syngas generation
- Engineering and system design
- Two-year O&M

142 MW Floating Solar Photovoltaic Project

- Awarded by Gujarat State Electricity Corporation Limited (GSECL)
- 142 MW DC / 110 MW AC
- EPC contract
- At Kadana Dam reservoir, Gujarat
- Comprehensive 10-year O&M Contract
- Completion in 18 months

200 MW Solar Power Project

- Awarded by SJVN
- EPC & O&M Contract
- Located at GIPCL Renewable Energy Park, Khavda, Gujarat
- Scope includes supply, erection, testing, commissioning and 3-year comprehensive O&M

Strategic Collaborations

KP Group has entered into strategic alliances and collaborations to support efficient and sustainable growth.



Hydrogen and EV projects with Govt. of Gujarat

- KP Group has signed an MoU with the Government of Gujarat
- To Develop a state-wide network of hydrogen and EV fuel stations, involving an investment of about ₹8,000 crore.
- The project aims to support clean mobility, generate employment,



Renewable Projects with Govt. of Gujarat

- KP Group has signed an MoU with the Government of Gujarat
- To Develop renewable energy projects with an aggregate capacity of approx. 855 MW and ISTS-connected wind-solar hybrid projects across multiple locations in Gujarat, including Devbhumi Dwarka and Kutch (Bhuj).



Solar & Hybrid Projects with Inox

- KPI Green Energy Limited has entered into an MoU with Inox Solar Limited
- Jointly develop 2.5 GW of solar and hybrid renewable energy projects across India
- Combining KPI's project development, EPC, and execution strengths with Inox Solar's solar module manufacturing and supply



Wind & Hybrid Projects with Senvion

- KP Group has signed a framework agreement with Senvion India
- Develop up to 2 GW of wind and wind-solar hybrid projects across India
- Combining KP Group's project development and BoP execution capabilities with Senvion's wind turbine technology and supply

Future Growth Segments

*Click here for update on
green hydrogen plant*



BESS Solutions Investment

KPI Green has received orders of 445 MW/890 MWh from GUVNL

KP Group has signed MOUs with significant players such as Delta Electronics for energy transition using BESS.

BESS enables RTC and grid stabilisation



Energy Trading

KPI Green Energy has received an intra-state energy trading license, enabling participation in power exchanges and short-term bilateral markets.

KP Group leverages its renewable portfolio to optimize power sales through real-time.



Green Hydrogen Project

KPI Green Energy has secured a 1 TPD green hydrogen project. The company also has a 1 MW green hydrogen facility near commissioning to. KP Group has signed additional MOUs with strategic partners for green hydrogen offtake, technology collaboration, and fuel adoption.



Advancing in Floating Solar

KPI has received 142 MW EPC Floating Solar Order for Kadana Dam.

The company is progressing project execution to deliver high-efficiency floating PV systems and optimize water resource utilization.



Offshore

Consistent high-speed sea winds near Gujarat & Tamil Nadu shores promise high PLF renewable power, stimulate port infrastructure & jobs.

KPI is currently evaluating and actively participating in offshore wind development.

Network Operation Centre



200+
Clients

100%
O&M
Contractual
Compliance

Live Equipment Health Monitoring: Centralized, real-time visibility into equipment health across solar and wind assets via SCADA-integrated monitoring, Early identification of faults and underperformance, enabling faster corrective action. Drives higher uptime, lower MTTR, and consistent contractual performance

Unified Data Access (UDA) Platform (*Indigenously Developed | AI-Integrated | NOC-Native*): A centralized data platform that consolidates all operational data—SCADA, metering (ABT/MFM), weather systems, CMMS,

Powered by IBM Maximo Renewables: IBM has published a global case study recognizing KP Group's NOC as a benchmark for digital operations in renewable energy

Solar Panel Cleaning Robot



730+
Robots Deployed

100%
In house R&D
& Production

Water-less Dry Cleaning: Cleans panels using advanced brush mechanisms without a single drop of water. Ideal for desert regions and aligns with sustainable O&M practices.

Cloud-Based Control Interface: Access, monitor, and control robots remotely via a secure web or mobile platform. Enables real-time diagnostics, scheduling, and performance tracking.

Fully Automatic Operation: Scheduled runs, and smart obstacle handling for minimal human intervention. Designed to be flexible and terrain-adaptive, the robot handles module gaps, and misalignments with ease.

Smart Docking System: Robot returns automatically to the docking station for charging post-cleaning. Reduces human dependency and ensures seamless daily operations.

Adding Valuable Experience, Strategy & Skills

670+

Total
Manpower

322+

Number of
Engineers

135+

Number of
professionals



Executive leadership upskilling programme by IIM Ahmedabad at KP Group

Talent sourced from:

Engineering Institutes:

IIT Bombay, IIT Delhi, IIT Madras, IIT Kanpur, SVNIT, IIIT

Management, Law and other Institutes:

Wharton, IIM Ahmedabad, IIM Bangalore, IIM Calcutta, IIM Indore, SPJIMR, NLSIU Bangalore, ICAI, ICSI, ICMAI

Note:

1. All figures are taken as on 31st December 2025

2. Professionals are categorised as persons with full time post graduate degrees

Board of Directors



Dr. Faruk G. Patel
CHAIRMAN AND MANAGING
DIRECTOR



Mr. Sohil Dabhoya
WHOLE-TIME DIRECTOR



Ms. Venu Birappa
INDEPENDENT DIRECTOR
(EX-GETCO OFFICER)



Adv. Bhadrabala Joshi
NON-EXECUTIVE DIRECTOR



Mr. Satya Gopal
INDEPENDENT DIRECTOR
(EX-IAS)



Mr. Sharadchandra Patil
INDEPENDENT DIRECTOR
(EX-GEDA OFFICER)



Dr. Tejpalsingh Bisht
INDEPENDENT DIRECTOR
(EX-IPS)



CA Shanker Baheria
INDEPENDENT DIRECTOR



Mr. Amit Khandelwal
NON-EXECUTIVE DIRECTOR



Prof. Moh. Hanif Dalchawal
INDEPENDENT DIRECTOR

Key Personnel



Dr. Alok Das
GROUP CEO



Mr. Surinder Kumar Negi
CHIEF OPERATING OFFICER
(EX-MD GETCO)



Mr. Salim Yahoo
CHIEF FINANCIAL OFFICER



Mr. Rafik Burma
PROJECT HEAD



Mr. Dipesh Mehta
Director - PROJECTS



Mr. Shamim Khan
GM - PROJECTS



Mr. Chandravadan Raval
VICE PRESIDENT - PROJECTS



CS Rajvi Upadhyay
COMPANY SECRETARY AND
COMPLIANCE OFFICER

Company Overview

KPI Green Energy Limited is the renewable heartbeat of KP Group, championing solar-and-hybrid power since its inception in 2008.

It blends the entrepreneurial agility of a project developer with the discipline of a long-term owner, keeping select assets as an independent power producer while offering turnkey build-own-maintain solutions to industrial clients.

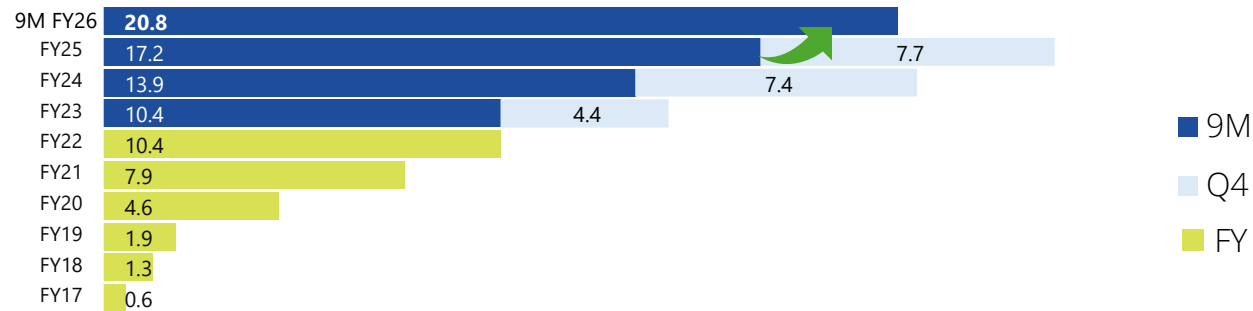
A values-driven culture anchors KPI's mission to accelerate India's shift from fossil fuels, emphasizing transparency, ethics, and environmental care. Innovation reinforces this ethos through advanced monitoring, a round-the-clock operations centre, and robotic cleaning, positioning KPI Green Energy as a trusted, purpose-led partner in the renewables landscape.



Business Segments

Unit Generation Growth Under IPP

(In Crore | Units = kWh)



9%

Revenue share of
IPP in Q3 FY26

519+MW

IPP Installed Capacity

2.17+ GW

IPP Portfolio capacity

91%

Revenue share of
CPP in Q3 FY26

48.7%

Portfolio Hybrid CUF
(on AC basis) in Q3 FY26

2.57+ GW

CPP Portfolio capacity

Independent Power Producer (IPP)

We provide renewable power (units of electricity) to esteemed business houses and government bodies through Power Purchase Agreements (PPAs) and power trading through exchange platform.

Proactively energizing solar, wind, hybrid BESS and other renewable energy projects and integrating them into existing power generation asset portfolio.

Captive Power Producer (CPP)

Specializing in developing, transferring, operating, and maintaining grid-connected solar power projects for our Captive Power Producer (CPP) customers.

Offer CPP customers the opportunity to own solar and hybrid power projects tailored to meet their requirements.

Helping companies to reduce their electricity expenses significantly through captive generation, leveraging the cost-arbitrage between captive solar and hybrid plants & power supplied from DISCOMs.

Provides Operation and Maintenance Services (O&M) through separate agreements to ensure continued efficiency and guaranteed performance of installations.



Plants strategically located across various DISCOMS like UGVCL, PGVCL, DGVCL, MGVCL, MSEDCL and CTU.

Marquee Investors in KPI

Vanguard

BlackRock

**Govt. Pension
Fund - Norway**

**Quadrature
Capital**

**Abu Dhabi
Investment
Authority**

Citigroup

**Citadel Capital
Fund**

**SBI General
Insurance**

Ökoworld

Bengal Finance

State Street

Goldman Sachs

**Eminence Global
Fund**

Century India

HSBC

FRTIB

Our Esteemed Clients

GUVNL

DGVCL

MAHAGENCO

Indian Air Force

**Coal India
Limited**

**Zydus Lifesciences
Limited**

Tata Motors

**Larsen & Toubro
Limited**

**Aditya Birla
Renewable Energy**

**Adani Green
Energy**

**Ayana
Renewables**

**Colourtex
Industries**

**Micro Life
Sciences**

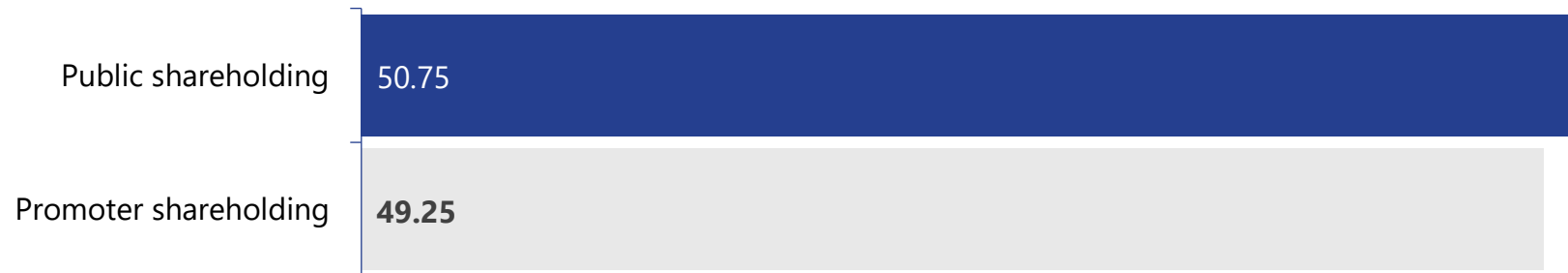
SJVN

& 200+ More

Market Statistics

Shareholding

(In %)

**₹8733 Cr**Market Capitalization
(As on January 20, 2026)**₹562.60**

52-week high price

19.73 CrTotal Equity shares
(As on Dec 31, 2025)**542323**

BSE scrip code

KPIGREEN

NSE symbol

KP Group

Key Entities

KPI Green Energy Limited

NSE, BSE Listed Company

A leading Indian renewable energy firm, KPI Green develops, owns, and operates large-scale solar and hybrid power plants, supplying clean electricity to commercial and government clients via its IPP and captive project models.

KP ENERGY LIMITED

NSE, BSE Listed Company

KP Energy Limited is India's top wind project developer, specializing in Balance of Plant (BoP) turnkey solutions, and owning/operating wind and hybrid assets across India with a robust project execution track record

KPI GREEN HYDROGEN AND AMMONIA PRIVATE LIMITED

(Hydrogen & Ammonia Vertical of KP Group)

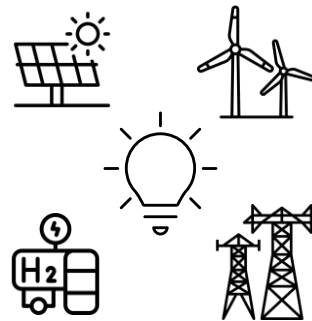
This company develops and plan to operate green hydrogen and ammonia plants, using renewable energy (solar, wind) for zero-emission fuel, supporting India's clean energy transition and industrial decarbonization.

KP Green Engineering Limited

A COMPANY TO SOLVE THE DIFFICULTIES

BSE SME Listed Company

KP Group's flagship fabrication arm, manufacturing galvanized steel structures, PEBS and 20+ products for renewable energy, heavy infrastructure and power transmission. The company's upcoming plant at Matar will house Asia's largest kettle for galvanizing.



About KP Group

KPI Green Energy Ltd. is the leading Solar and Hybrid Renewable Energy Solution Provider



One of the Leading Conglomerates in Renewable Energy Market

The Group is one of the fast-growing companies in India by Turnover and Profits.

The Group aims and is contributing to nation's renewable energy sector.



History of Wealth Creation of KP Group

KP Energy: Listed on BSE SME in 2016, migrating to the Main Board by 2018, Listed on NSE in 2024.

KPI Green Energy: Listed on BSE SME in 2019, advancing to BSE Main Board and NSE in 2021.

KP Green Engineering: Founded in 2001, listed on BSE SME in 2024.



Renewable Energy Portfolio Size

2+ GW Cumulative Green Energy installed.

Ambitious Target of 10+ GW by Year 2030.

Total CO2 emissions saved till date amounts over 59 Lakh MT.



First Generation Entrepreneur

Dr. Faruk G. Patel, CMD is the driving force behind the success of KP Group since 1994.

Humanitarian Services

Driven by Passion, Not Obligation



Urja Noor Scholarship Programme empowering 92 students for careers in renewable energy. A joint initiative by KP Human Development Foundation and PP Savani University.



KP Human Development Foundation supports students through Mission Everest WBVF Scholarships



KP Human Development Foundation Hosts Two-Day Sports Festival Promoting Holistic Education in Surat



KP Center For Excellence library development at Refai Highschool-Boru, Gujarat by **KP Human Development Foundation**



A Heartwarming Flight Experience for the Disabled & Elderly by Dr. Faruk G. Patel, CMD of KP Group



KP Human has contributed rooftop solar power installations as donations at Shri Ram Chandra Mission (Training Center) – 30.09 kW, Althan Police Station – 12.39 kW, Gulshane Fatemtu Zahara Trust –121.22 kW and Vaidic Dharma Sansthan (Shri Shri Ravishankar Foundation) – 38.28 KW

Impact Analysis of our IPP Portfolio



~130 Mn

Trees Planted Annually

That's roughly the same as planting a forest larger than entire land area of Hong Kong yearly



~10,000

Jobs Creation

≈ 2x the annual new jobs created by the entire U.S. wind sector



~7 Bn

Litres Water Saved Annually

That's enough to meet the annual water needs of over 1 million Indian households



~3 Mn

Homes Powered Annually

This is equivalent to replacing a coal powered plant



~3 Mn

Tonnes CO₂ Saved Annually

That's like taking 550,000+ gas-powered cars off the road for a year – every year



~70 Cr

Rural Income Generation Annually

Revenue generated for rural communities through land lease and local employment

Vision

Powering INDIA by
the power of Nature

Mission

Accelerate the adoption of renewable technology across India to conserve our environment and provide an environment friendly and sustainable source of energy through economical and sustainable, renewable energy generating models for our customers and thereby transit them from fossil fuel energy to renewable energy

Values

Ethical

Equal Opportunity to all

Respect for the individual

Transparent

Respect for Diversity

Environmentalism





CONTACT US

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cs@kpigroup.co

 Vilayat
Solar Site



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