GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)
CIN : L74900PN2008PLC132926
Office No. 1901, Tower A, Gokhale Business Bay,
Plot No. A6 A7, Sr. No. 20/2, Paschimnagri, Kothrud,
Pune, Maharashtra, India, 411038
Tel. 020-2426 8111 | Email : info@gkenergy.in
Website: https://www.gkenergy.in

Date: August 13, 2026

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

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings Conference Call

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Friday, August 07, 2026, to discuss the Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

The same is also available on the Company's website at www.gkenergy.in.

You are requested to take the same on records.

Thanking you,

By order of Board of Directors
For GK ENERGY LIMITED
(Formerly known as GK Energy Private Limited,
GK Energy Marketers Private Limited)

SHUBHAM SURESH JAIN
Digitally signed by SHUBHAM SURESH JAIN
Date: 2026.08.13 17:22:55 +05'30'

Shubham Suresh Jain
Company Secretary & Compliance Officer
Membership No. A76578
Place: Pune

"GK Energy Limited

Q1 FY27 Earnings Conference Call"

August 07, 2026

MANAGEMENT: **MR. GOPAL KABRA**
CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – GK ENERGY LIMITED

MR. SUNIL MALU
CHIEF FINANCIAL OFFICER – GK ENERGY LIMITED

Moderator: Ladies and gentlemen, good day and welcome to GK Energy Limited Q1 FY27 Earnings Conference Call hosted by Churchgate Advisory Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. I now hand the conference over to Mr. Gopal Kabra, Chairman, MD, and CEO of GK Energy Limited India. Thank you, and over to you, sir.

Gopal Kabra: Thank you very much, and very warm good afternoon to everyone. I, Gopal Kabra, Chairman, Managing Director of GK Energy, welcomes you, everyone. I am very glad that all of you have joined us today for our investor call. Along with me, Mr. Sunil Malu, our CFO, is also present. We hope you all had a chance to go through our investor presentation uploaded on the stock exchange. We will share our key operating and financial highlights for the quarter ended June 30, 2026.

We have started FY2027 on a positive note, delivering our highest ever quarterly revenue. Standalone revenue from our operation increased by 71.1% year-on-year to INR 505 crores, compared to INR 295 crores in Q1 of FY2026. EBITDA increased by 47.7% to INR 86.1 crores, with an EBITDA margin of 17.05%. PAT, profit after tax, increased by 61.6% to INR 59.7 crores, compared to INR 36.9 crores in the same quarter last year. Our order book as on June 2026, including order received post June, was INR 541 crores, providing visibility for execution over coming quarter.

On the operational front, we installed 24,118 systems during Q1 FY27, more than double the 10,827 systems installed in the Q1 last year. With commissioning of 109 MW of renewable energy capacity during the quarter, with this, our cumulative installation base has crossed 1,64,500 systems and 726 MW of renewable energy capacity in decentralized way. Today, our network cover more than 7,500 villages and supported by workforce of over 1,500 people and our own logistics fleet of 40-plus vehicles.

Our growth strategy continue to build around technology defined low capex model supported by our OEM/ODM manufacturing ecosystem. We control critical raw material and work with multiple manufacturing partners, allowing us to maintain quality, supply availability, and cost efficiency while keeping fixed capital requirement relatively low. Our decentralized warehousing, logistics, and field execution network further enable us to scale across geography without requiring proportionate investment in fixed infrastructure.

From the market developing perspective, we continue to depend on our presence across existing state while building GK Energy brand across rural and residential market, village, block-level, Tier 2, and Tier 3 cities. Our presence across more than 7,500 village, built over 18 year, provided us with a direct access to communities where renewable energy adoption is increasing day-by-day.

We are also leveraging our network, our established rural presence to expand our offering across solar pump, rooftop solar, and other RE solutions. Our immediate focus remain on strengthening our solar agriculture pumping business and scaling up rooftop with the similar pace to achieve the better market share. Our long-term vision is to enter into the across the other available opportunities like BESS and hybrid energy solution.

Looking ahead, our objective is to build GK Energy into one of the India's most trusted renewable energy brand. We intend to deepen our presence in existing market, enter new geographies in coming future as and when required, while maintaining execution discipline and following our low capex approach. Our long-term vision, as we have shared, is to reach 1 million houses with our system in place with them, as well as the 1 billion enterprise in decentralized renewable energy.

With this, I would like to thank everyone for joining us today. Now I request the coordinator to open the floor for the question and answer. Thank you.

Moderator: Thank you very much Sir. Our first question comes from the line of Bhagwat with Prosperity Wealth Management. Please go ahead.

Bhagwat: Thank you for the opportunity and congratulations for the strong quarter results. My question is on the order book. The current unexecuted order book of around INR 541 crores seems relatively modest compared to the company's growth aspirations. Could you share your expectations for the order inflows over the remaining quarters of FY27? And based on the order pipeline, are we confident of achieving our growth guidance of doubling revenue in FY27?

Gopal Kabra: Thank you, Bhagwat ji. So, this order book is as on today, right? So, we are in just first week of the August, and we are very confident. If you see what we have told, we have delivered and we are trying to deliver more better way. Looking towards the current market scenario, with the securing of this order book, and we will be expecting some more order in coming time.

Phase 6 of Magel Tyala has been just got submitted and we are expecting some order there as well. And for the Phase 7 of Magel Tyala is also there in the pipeline. So, this will enable us to achieve what we have said in H1, and H2 we are expecting from the PM-KUSUM 2.0, as well as the rooftop systems.

Bhagwat: Okay. So, the growth guidance is intact for FY27 of doubling, right?

Gopal Kabra: We are definitely on that track only.

Bhagwat: Okay. So, my second question is, can you please comment on the reasons for the slight margin compression in Q1 and what EBITDA/PAT margin ranges should be expected for the whole year FY27? And is the historical EBITDA of 19% to 20% margin still sustainable?

Gopal Kabra: See, as I have given the guidance, when we had a last con-call also, we said that our PAT will be remain in two-digit, and that is there. And I have already given the indication that we may expect little bit down in the last con-call. So, whatever we have said is getting maintained.

Bhagwat: Okay. And we do expect to maintain for the whole year, right?

Gopal Kabra: We are expecting profit to remain in the same line, what is been achieved in the quarter one.

Bhagwat: Okay. Thank you for that. And if I may ask one more last question. So, with PM-KUSUM 2.0 expected to drive the next phase of solar pump adoption, could you share an update on the current status of this scheme? And when do you expect the fresh tenders to be released?

Gopal Kabra: See, as I have already mentioned last call also, Q3 is what I have indicated, and I'm very much clear that it will come by Q3. As of now, with what the fact and figure I know. If any update is there, we will update as and when it will come to us.

Bhagwat: Okay. Even if the PM-KUSUM 2.0 is getting delayed, so despite that, are we confident of this doubling this revenue from the other schemes?

Gopal Kabra: No, we have considered in Q3 only. In my last call also, I said that PM-KUSUM 2.0 will come in Q3. Not before. So, it is well-planned and it is going as per that.

Bhagwat: Okay, that's right. But I'm just trying to be in a scenario where it gets delayed, as per our expectations if it gets delayed from Q3, still are we at least are confident that from other schemes we can cover up the guidance?

Gopal Kabra: See, it's not like only about the GK Energy's business. The PM-KUSUM 2.0 is required for the nation, and it's required for everyone. So, I am not thinking that it won't come. As a businessman, we always remain very positive. But if in case what you are saying, yes, there would be slight impact, but in that position, we will accelerate our rooftop business to mitigate the gap.

Bhagwat: Okay. Thank you for your answer. It clarifies my questions and all the best for the next quarters.

Moderator: Thank you. Our next question comes from the line of Aashish Upganlawar with InvesQ Investments. Please go ahead.

Aashish Upganlawar: Yes, hi, Gopal ji. Just wanted to check on PM-KUSUM again. There were certain comments from the minister in the assembly that the money basically has been subsumed in several departments of the government now. So, I think there was a press release also to that effect that, it's been distributed to different ministries and through that it will come. So, what is the exact status? Because you just said that Q3 you are expecting KUSUM 3 to be released by the government that way?

Gopal Kabra: Ashish ji, if you look towards that press release, it is an answer to some of the question has been raised in the Legislative Assembly. It wasn't related to directly on the PM-KUSUM or the thing. So, that question has been answered by that press release. So, I don't consider that press release has the any direct relation with PM-KUSUM 2.0. So, if you just see the press release once again, you will understand what I'm trying to say. That press release came in the answer of the one of the Legislative Assembly question reply.

Aashish Upganlawar: So, as that mentioned key the amount has been disbursed to various ministries and through that it will come out, but it was not clear as to how this is going to entirely take shape. So, you're still saying that whatever is the plan, maybe next 2-year, 3-year, 5-year plan, that is going to come, that will be announced by Q3 as such by the government, some form or shape that will take?

Gopal Kabra: See, that overall, what was clarification came, it was all scheme together rural development. So, there was various scheme has been discussing how the overall rural energy development can take place. So, we are really very positive, very much clear, yes, we are going to have the same business line for the coming decade even I would say, because this is the area PM-KUSUM 2.0 and the PM-KUSUM 2, which has been very well clear that only solar pump is successful model. Remaining model are still underperforming. The performing model with the proven fact is going to help.

Aashish Upganlawar: Right. But sir, any indications as to what the quantum or whatever, I mean, you've been close to the Maharashtra government as well as the Centre, any sense on how is it going to be or should we wait, that is the only option that is there. Because a lot of news flow for every company depends on that, and we are seeing lackluster performance by few of the companies in the sector because of the delays, basically. Yes. So, you being in Maharashtra, probably that has helped, but otherwise it's not been as great for other companies.

Gopal Kabra: Ashish ji, first of all, the country 70% solar pump business done in the Maharashtra, and so it is fact for everyone. And second point, the representation from the industry and the SNAs has been already given and every state want maximum quantum to be taken under PM-KUSUM 2.0. So, we are expecting the much more bigger volume, multiplied numbers than PM-KUSUM 2.0. I mean to say 1.0 shall be the multiplication number in 2.0.

Aashish Upganlawar: Great. Sure, sir. Hopefully things fall in place again on for the sector. All the best. Thank you.

Moderator: Thank you. Our next question comes from the line of Arav with Tinum Capital. Please go ahead.

Arav: Yes. Sir, firstly, congratulations on the successful quarter. I just wanted to highlight, the management recently said that they are targeting approximately INR 3,000 crores in revenue. Compared to the quarter, it is just, I think, INR 515 crores. So, how do you plan out to achieve that number in the next three quarters?

Gopal Kabra: See, if you see the growth trajectory in last couple of years, you will see that quarter one always remains 15% to 20% of our annual volume. And looking towards that growth trajectory, we are on track because quarter one is always lowest in term of the business, and the maximum business come in the H2, and more specifically quarter four. So, quarter four goes around 35% to 40% of the business in some of the years. So, this is what the scenario will continue. So, we are expecting and able to reach to the given set targets.

Arav: So, sir, for the remaining quarters, are you expecting the same year-on-year growth like this quarter it was 70%? So, are you expecting the same quarter-to-quarter growth?

Gopal Kabra: It slightly plus/minus would be there, but yes, we are expecting a good growth.

Arav: Okay. Thank you so much for answering the question.

Moderator: Thank you. Our next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: Yes, hello. Just one question. So, you mentioned that our pump volumes grew close to double this quarter, while the revenues have grown close to 55%. Any sort of discrepancy we are seeing in the realization being lower due to increased competition? Just some color on that, yeah.

Gopal Kabra: See, number wise growth is there as you have already corrected. Yes, realization has been low per pump, but the overall volume is growing up.

Maitri Shah: Now with the new schemes kind of coming in, the PM-KUSUM, we are expecting the 2.0, the demand would probably see a much bigger hike going forward. So, are we expecting the realizations to also inch up or we are expecting them to stay stable or maybe even go lower because of the increased competition?

Gopal Kabra: See, as a businessman, yes, we want that the realization shall go up. And with the practical approach, I feel the realization will remain the same what it is, unless-until something happen drastically. So, that is unknown thing, so we can't answer it right now. And looking towards market scenario, yes, realization shall remain the same. This is what my expectation is. Yes.

Maitri Shah: Okay. So, the majority of the growth push will come from us increasing the volumes going forward.

Gopal Kabra: Yes, increasing the volume as well as the price variation may come if specification get changed in PM-KUSUM 2.0. So, it's relatively depended how the specification gets differ.

Maitri Shah Got it. Okay. Yes, that is it from my side. Thank you.

Moderator: Thank you. Next question comes from the line of Harshil Solanki with Equitree Capital. Please go ahead.

Harshil Solanki Hi, sir. Good afternoon. Sir, three questions. First is, you said KUSUM 2, the work should start by Q3. So, I was assuming that there will be a 2 to 3-month lag before the work starts and the scheme is announced. So, should we assume that the announcement is pretty soon if the work has to start by Q3, if you can throw some light on this part?

Gopal Kabra: Harshil ji, KUSUM 2, as I have said quarter three, so definitely I'm expecting the end of the quarter three it should start. As of now, I am having that understanding. This I would say right now for that. And it has to get started because if it gets delayed, then overall scheme will get impact. So, I don't think so it will get further delay. It will be going to start in quarter three.

Harshil Solanki Okay. So, the announcement may come by September and the work starts by end of the quarter?

Gopal Kabra: Yes, I'm expecting that only.

Harshil Solanki Okay. And the second is, if you can help me with the split of the revenue in terms of solar pumps and rooftop and the volumes also of those 24,000 systems. It includes both, right? Rooftop and pump. So, I wanted a break-up of the two?

Gopal Kabra: Rooftop has just started for us. So, it is around 5% is rooftop and the 95% pump. But when I'm comparing my order book, so I have a 20% order book from the rooftop and 80% from the pump. So, it's clear indication that, yes, rooftop is also getting picked up and going to generate a revenue for the company.

Harshil Solanki Okay, got it. And in the Phase 6, are you seeing any improvement in realizations or the things are continuing to remain the same?

Gopal Kabra: As I earlier answered, I expect that my wish is the realization shall increase more, price shall increase more, but practically shall remain the same, I think so. Still the price has bid has been not open, so I cannot comment on that what will be there.

Harshil Solanki Okay, understood. Yes. Thank you so much for answering.

Moderator: Thank you so much. Next question comes from the line of Bhagwat, from Prosperity Wealth Management. Please go ahead.

Bhagwat: Thank you for the follow-up opportunity. So, my question is regarding our vision of reaching $1 billion revenue by 2030. So, how do you expect the business model to evolve? Will the company continue with the asset-light strategy, or we expect backward integration to manufacturing to support this growth?

Gopal Kabra: See, backward integration, I'm not very clear that we would like to have the much more backward integration thing because the product what we are having, there are lots of manufacturer already established there in the market. They have done the huge capex, and we are leveraging the available ideal capacity in the country. So, that is giving us why we are able to build our margin very strongly. So, that would be the part on the backward integration of the question what you have said.

And definitely we are looking towards the certain future opportunities that is in pipeline. So, I think we'll be able to give the view all you people, my shareholder, everyone, when the right time will come. So, it is under consideration and the thinking right now. So, we will be able to give the certain clarity in coming time how the overall planning is will be there with the add-on the products.

Bhagwat: Okay. And do we expect PM-KUSUM would be the growth driver to achieve this target, or any other schemes that you expect to be the major contributors?

Gopal Kabra: Bhagwat ji, definitely PM-KUSUM is going to be the one of the driving factors, but we are not targeting only one driving factor. So, we are having the multiple boxes, these all things will have the driving force to become a $1 billion enterprise. So, we are not going to rely only on one product and one stream. So, we are going to have the product mix to achieve set target. So, in case if one of the products won't perform by 2030, so other product will definitely deliver to become a $1 billion enterprise.

Bhagwat: Okay. Thank you so much for the answers.

Moderator: Thank you. Our next question comes from the line of Smith Gala with RSPN Ventures. Please go ahead.

Smith Gala: Yes, thank you for the opportunity. Just one question from my side. We have seen a drastic reduction in the interest expense. So, how has the interest expense reduced from INR 11 crores in March 2026 quarter to INR 5 crores now?

Gopal Kabra: So, first of all, we were having the surplus cash available with the company because we have very good receivable done in the financial year ending in the March. That's the one point. And we are right now raised the fund through the IPO for the working capital. So, that is also supporting us for not having the bank debt. We have utilized the fund raised by the IPO to support our working capital.

Smith Gala: So, this will stay in this range, or it will reduce even further going forward?

Gopal Kabra: It shall stay in this range.

Smith Gala: Okay, thank you.

Moderator: Thank you so much, ladies and gentlemen. As there are no further question from the participants, I now hand the conference over to Mr. Gopal Kabra, Chairman, MD, and CEO of GK Energy Limited, for the closing remarks. Thank you, and over to you, sir.

Gopal Kabra: Thank you. I would like to thank everyone for joining on the call. I hope we have been able to respond to all of the question adequately. For any further information, we request you to please get in touch with our investor relation team, or you can directly contact company's team as mentioned in the presentation. I wish everyone shall stay safe, stay healthy. Thank you. Thank you, everyone, once again to joining us.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of GK Energy Limited, that conclude this conference. Thank you for joining us. You may now disconnect your lines.