GK Energy Limited

Investor Presentation Q2 & H1 FY27

India's Largest Decentralized Renewable Energy Infrastructure Execution, Technology Defined, Low-Capex Controlled Manufacturing Ecosystem

BSE: 544525 | NSE: GKENERGY | ISIN: INE1AG301022 | CIN: L74900PN2008PLC132926

GK Energy: Decentralized Solar Solutions

Products

Solar Rooftop System

Solar Agri Pump System

Battery Energy Storage System

Sectors We Serve

Agriculture
- Solar pumping
- Farm energy solutions

Residential
- Rooftop solar
- Home storage

C & I
- Rooftop solar
- Energy storage

Utility
- Utility scale solar
- Battery Energy Storage System

Community Connect

- **6** States Presence
- **20 +** Warehouses
- **40 +** Owned Vehicles
- **200 +** Team Leads
- **1,300 +** Installers
- **7,500 +** Villages Covered

Value Proposition

Community

Access to clean Solar Power

Assurance of electricity supply

Compelling economic benefits

GK Energy Approach

Flexible Sourcing Strategy

Strong Rural Brand

Decentralized Solar Solutions

>2.1 Mn tons
CO_2 Saved

18 Yrs
Of Experience

H1 FY27	Revenue	EBITDA	PAT	Systems Installed	Order Book
	₹9,078.46 Mn	₹1,605.29 Mn	₹ 1,090.37 Mn	43,509	₹ 7,880.00* Mn

C & I: Commercial and Industrial

Note*: As on 30th September 2026, and orders received to date

Investment Case (1/2)

1 Largest Renewable Energy Solutions Network Across Rural India

- Strong Ecosystem of dedicated installation and commissioning partners with 1,300+ members serving rural markets
- Each member operates within 80 km radius of the end consumer installation location, in addition to central advice lines
- Continuous gathering of market intelligence to customise products as per consumer requirements
- Established last mile execution platform ensures customer satisfaction with installation and maintenance
- Direct consumer engagement across 6 states and 7,500+ villages

1,300+
Installer Members

200+
Team Leads

6
State Presence

7,500+
Villages Served

2 High GK Energy Brand Recall Drives Market Share and Enables Growth

- Trusted brand built through 18 years of rural engagement creating repeat business
- Commissioned 800 MW+ renewable energy capacity
- Opportunity to expand across new geographies, products and adjacent renewable energy segments
- Customer satisfaction and "word of mouth" referrals support demand across key products

1,84,000+
Overall Systems Installed

18 Years
of satisfied customers

800+ MW
Overall Capacity Commissioned

116.0%
Revenue CAGR over past 5 years

3 Sourcing Flexibility and Volume Driven Cost Advantage in a Dynamic Industry

- Established relationships with product manufacturers supplying as per GK Energy's product design and technical specifications
- Volume based procurement supports a reliable supplier network, drives capacity utilisation and improves unit economics
- Ability to switch suppliers to ensure latest technology adoption
- Diversified partner network supports supply continuity
- Bulk procurement and long-term agreements support cost competitiveness

Multi Supplier Network
Low dependency risk

Partnerships
supports supply continuity

Bulk Procurement
Supports better cost efficiency

Product Designs and Specifications
Owned By GK Energy

Investment Case (2/2)

4 Expanding Across the Decentralised Solar Solutions Value Chain

- Portfolio spans solar modules, inverters, controllers, pumping and storage systems, expanding the range of products offered under the GK brand
- Solutions serve four end use segments: Agriculture, Residential, C&I and Utility, widening the customer base
- Hybrid and storage offerings address customer needs for power backup, lower electricity costs and peak demand management

5 High Growth Renewables Trajectory Coupled with Low Capex Funding

- Installed 61,085 systems and commissioned 276 MW during FY26
- Current order book of ₹7,880 Mn supports target of 1 million installed systems by 2030
- Low capex enables expansion across multiple renewable energy segments and newer technologies
- Decentralised infrastructure enables faster project execution and optimises logistics costs
- Low capex model enables capital allocation towards execution and working capital

61,085
Systems Installed in FY26

276 MW
Commissioned in FY26

₹ 7,880 Mn
Order book as of the current date*

150MW/300MWh
BESS Order Book

6 Well Positioned to Support India's Long-Term Renewable Energy Transition Plans

- Less than 30% irrigation coverage and less than 2% solar pump penetration provide a long-term opportunity
- Vision to build India's largest decentralised renewable energy execution platform
- Planned expansion into BESS, hybrid energy solutions and other renewable energy segments
- Supporting energy security across 7,500+ villages through decentralised renewable energy solutions
- Contributions to over 10 million kg of annual CO_2 savings, supports India's Net Zero 2070 ambition

10 Mn+ Kg
Annual CO_2 savings

2070
India's Net Zero target

>2%
Solar Pump Penetration

>30.0%
Irrigation coverage

C & I: Commercial and Industrial
Note*: As on 30th September 2026, and orders received to date

GK Energy at a Glance

Q2 FY27

₹4,026.54 Mn	₹744.15 Mn	₹493.64 Mn
Revenue	**EBITDA**	**PAT**
12.3% YoY growth	18.5% margin	6.3% YoY growth

84 MW	19,391
MW Installed	**Systems***
33.33% YoY growth	41.80% YoY growth

H1 FY27

₹9,078.46 Mn	₹1,605.29 Mn	₹1,090.37 Mn
Revenue	**EBITDA**	**PAT**
38.9% YoY growth	17.7% margin	30.7% YoY growth

193 MW	43,509
MW Installed	**Systems***
70.80% YoY growth	77.57% YoY growth

Working capital as on H1 FY27

204 Days	36 Days	23 Days
#Debtor Days	**Creditor Days**	**Inventory Days**
Average debtor collection period	Average creditor payment period	Average inventory holding period

www.gkenergy.in

#Note: The Company has received ₹ 3774.80 Mn after 30th September 2026 till date, thereby reducing the outstanding considerably
*Systems: Solar Powered Agricultural Pumping Systems, Solar Rooftop, etc

Chairman's Message

Commenting on the performance Mr. Gopal Rajaram Kabra, Chairman, Managing Director and CEO said:

Mr. Gopal Rajaram Kabra

Revenue from Operations
₹ 9,078.46 Mn

EBITDA
₹ 1,605.29 Mn

PAT
₹ 1,090.37 Mn

"Building on our established business of solar-powered agriculture pump systems, GK Energy is now scaling rooftop solar and expanding into energy storage. This progression advances our ambition to build India's largest decentralized renewable energy execution and integration platform, with capabilities across power generation, storage and delivery.

On financial performance, Revenue from Operations was Rs. 4,026.54 million, EBITDA was Rs. 744.15 million and Profit After Tax was Rs. 493.64 million during the quarter. For H1 FY27, revenue reached Rs. 9,078.46 million, with EBITDA of Rs. 1,605.29 million and Profit After Tax of Rs. 1,090.37 million. Our closing order book of Rs. 7,880.00 million provides visibility for future execution.

Recent business wins mark an important step in broadening our portfolio. Strong growth in the retail rooftop solar business, driven by rising acceptance among Residential and Commercial. Received an institutional order to install 100,000 Rooftop Solar Systems..

In energy storage, we received our first Battery Energy Storage Solutions order of 150 MW / 300 MWh utility-scale BESS in Maharashtra, with further opportunities in the pipeline.

The solar pumping business continues to gain momentum, further strengthened by the subsequent award for 14,000 off-grid solar pumps.

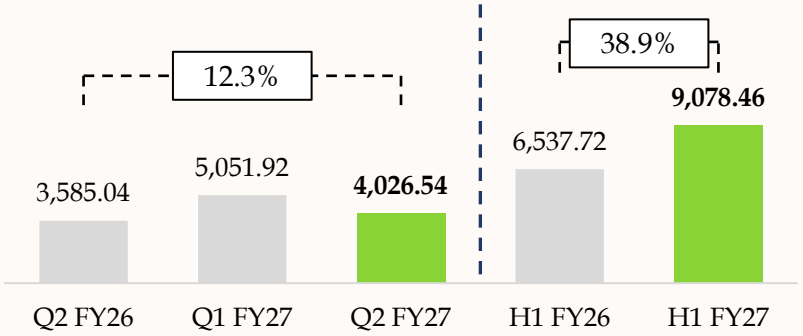
Supporting this expansion is our technology-defined, low-capex Controlled Manufacturing Ecosystem. Access to partner manufacturing capacity, combined with control over sourcing, specifications and quality, enables us to scale while directing capital towards execution, technology and customer reach.

Looking ahead, our vision is to reach 1 million installed systems and build a USD 1 billion business by 2030. Our priority is to convert emerging opportunities into profitable growth through timely execution, dependable products, responsive service and disciplined capital allocation. These priorities will guide us as we expand our renewable energy platform, build one of India's most trusted renewable energy brands and create long-term value for all stakeholders."

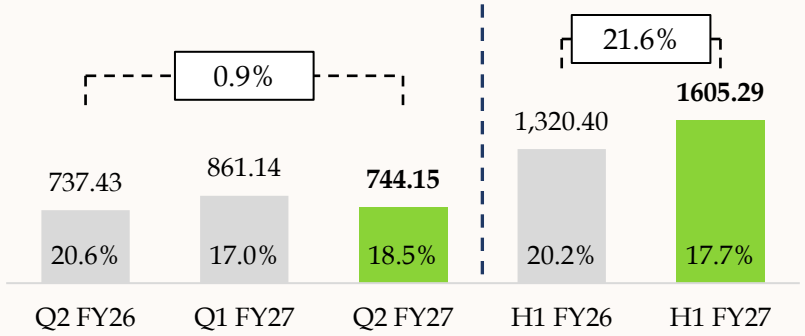
Q2 and H1 FY27 Performance

(Standalone, ₹ Mn)

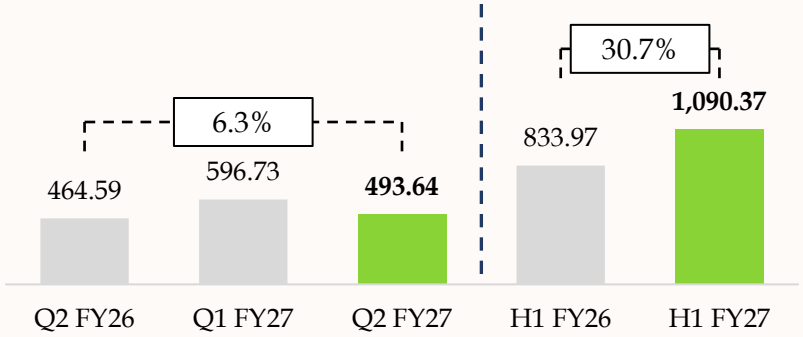
Revenue from Operations



EBITDA and Margin (%)



PAT and Margin (%)

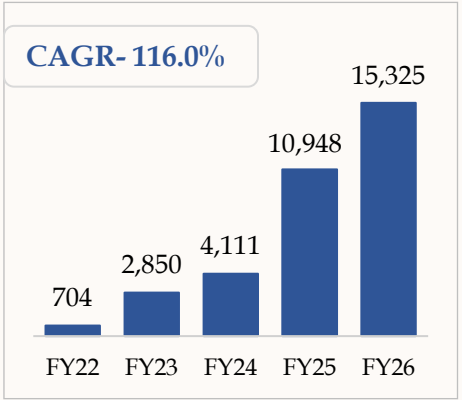


Last five years financial performance

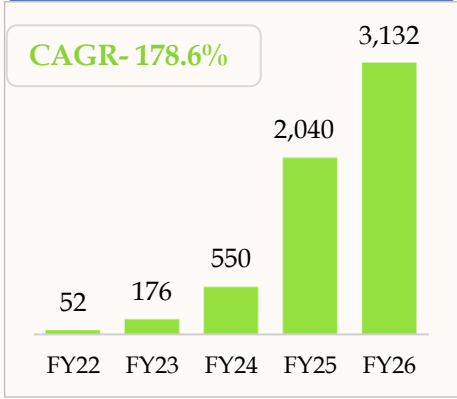
(Standalone, ₹ Mn)

A consistent and remarkable compounding track record across multiple business cycles and market conditions

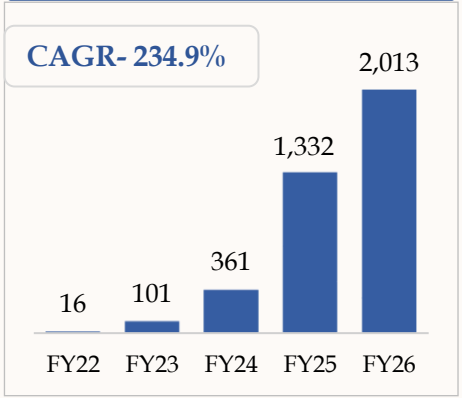
Revenue



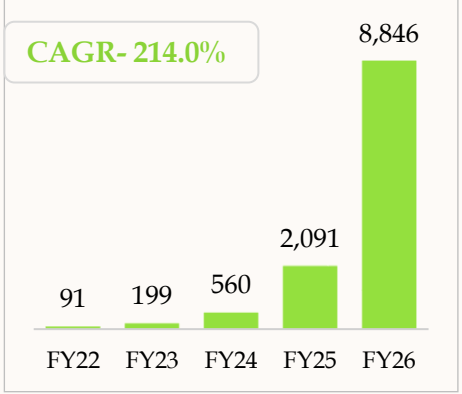
EBITDA



PAT



Shareholders' Equity



~22x
Revenue growth, FY22–FY26

+13.1 pp
EBITDA margin expansion

~126x
PAT growth, FY22–FY26

~97x
Net worth growth, FY22–FY26

Journey So Far

Pre 2008

The beginnings

- **2006:** Energy Marketers founded
- Started with solar water heaters

2008-12

Building technical capability

- **2008:** Incorporated in Pune
- Appointed as consultant to MNRE-UNDP-GEF for Solar CDM Project
- Developed performance standard for national solar test protocols

2013-17

Rural electrification and solar pumps

- Electrified 40 remote villages
- Entered solar pumping
- Expanded to Chhattisgarh
- MOU with Pune University

2018-22

Scaling agricultural solar

- 1 MW+ hybrid rooftop in a year
- Got Project under PM Kusum
- Entered Haryana and Punjab
- Started installation of solar pumps in Maharashtra under Atal Saur Krushi Pump Yojana

2023-25

Expansion and listing

- Entered Rajasthan, UP and MP
- FY25 revenue crossed ₹10,000.00 Mn
- Got Listed on the main board NSE and BSE (Sep 2025)

2026 till date

Growth and rooftop expansion

- 1,84,000+ systems, 800+ MW
- Executing 1,00,000 rooftop under single order
- Received first BESS order, entering in energy storage.

Strategic Advantages Powering GK Energy's Long Term Growth

GK Energy presents a compelling proposition at the intersection of India's renewable energy transition, rural economic development, and the emergence of a scalable, capital efficient platform business model

Experienced Leadership Team

Experienced promoters and management with 18+ years in decentralized renewable energy execution and deep rural market understanding. The founding team has demonstrated the ability to navigate multiple policy cycles, scale the business from zero to ₹15,325.00 Mn in revenue, and successfully execute an IPO on NSE and BSE. Promoter alignment with minority shareholders through meaningful equity ownership further underpins governance confidence

Asset Light, Capital Efficient Model

A scalable Controlled Manufacturing Ecosystem delivering high ROCE and ROE through minimal fixed capital investment. The business model enables GK Energy to grow revenues substantially with modest incremental capital, translating into strong free cash flow generation and superior return metrics relative to integrated manufacturing led peers. The transition to a net cash surplus balance sheet position in FY 2026 validates the model's capital efficiency at scale

Long-Term Strategic Positioning

First mover advantage in India's decentralized renewable energy infrastructure market, with strong alignment to government programme frameworks including PM KUSUM, PM Surya Ghar Yojana, and Magel Tyala Saur Krushi Pump Yojna . A robust current order book of ₹7,880.00 Mn provides near term revenue visibility, while the 2030 target of 1 million installed systems defines a clear and credible long term growth roadmap supported by India's national renewable energy ambitions

Social Entrepreneurship

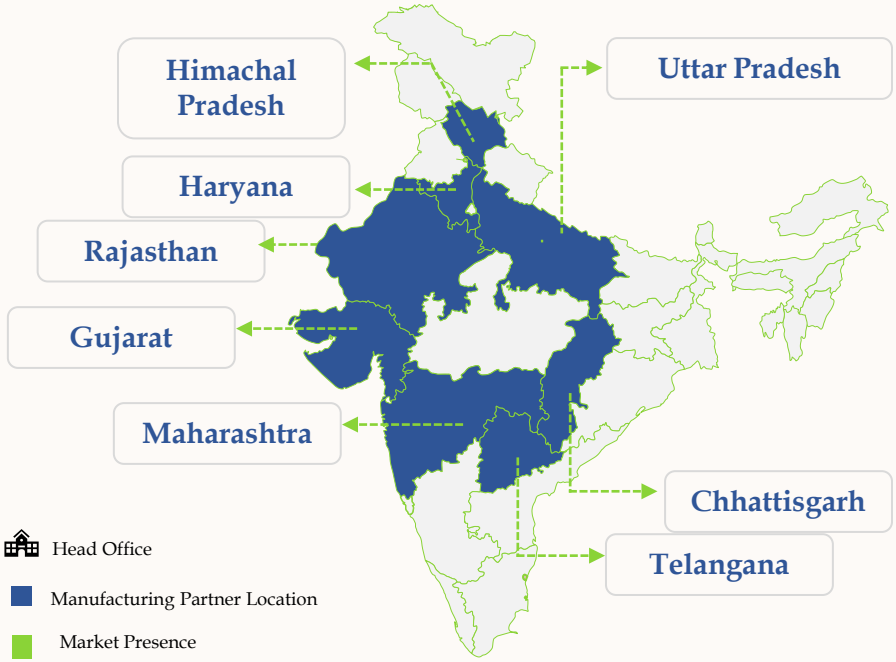
GK Energy empowers rural India through clean energy access, local employment generation, and sustainable development, supporting more than 10 million tons of CO_2 savings and providing energy security to 7,500+ villages. This social impact dimension not only fulfils an ESG mandate but also creates durable competitive advantages through community trust, local brand recognition

Sustainability & ESG Compliance

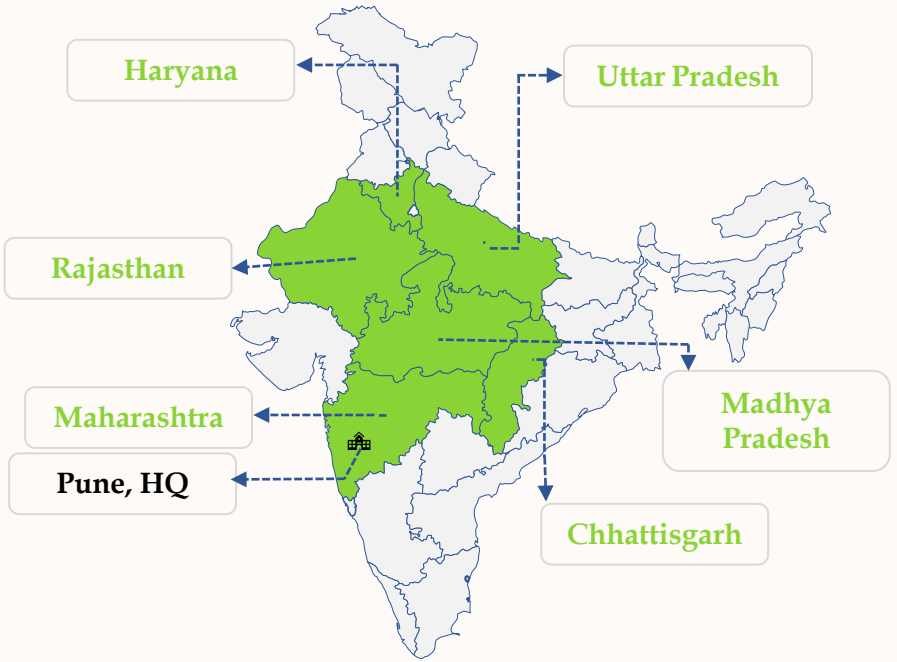
GK Energy is a sustainability-led enterprise at its core, delivering clean energy access to rural India while maintaining strong environmental, social, and governance standards. The Company's operations contribute to over 10 million kg of annual CO_2 savings, support energy security across 7,500+ villages, and generate meaningful rural employment

From Branded Solar Products to Community Consumers

Strategic Manufacturing Partnership (8 States)



Community Market Presence (6 States)



Financial Snapshots: Q2 & H1 FY27 (Standalone)

Quarterly & Half Yearly Comparison

Particulars	Q2 FY27	Q2 FY26	YoY Change	Q1 FY27	QoQ Change	H1 FY27	H1 FY26	YoY Change
Revenue (₹ Mn)	4,026.54	3,585.04	12.3%	5,051.92	(20.3%)	9,078.46	6,537.72	38.9%
EBITDA (₹ Mn)	744.15	737.43	0.9%	861.14	(13.6%)	1,605.29	1,320.40	21.6%
EBITDA Margin %	**18.5%**	**20.6%**	**na**	**17.0%**	**na**	**17.7%**	**20.2%**	**na**
PAT (₹ Mn)	493.64	464.59	6.3%	596.73	(17.3%)	1,090.37	833.97	30.7%
PAT Margin %	**12.3%**	**12.9%**	**na**	**11.8%**	**na**	**12.0%**	**12.8%**	**na**
Systems Installed	19,391	13,675	41.80%	24,118	(19.6%)	43,509	24,502	77.6%

Working Capital

Particulars	Sept 2026	FY 2026	Sept 2025	FY 2025
Net Working Capital Days	191	112	183	90
Debtors Days	#204	140	197	120
Inventory Days	23	21	48	31
Creditors Days	36	49	62	61
Total Borrowings (₹ Mn)	3,440.70	2,026.62	4,131.27	2,177.89
Total Cash (₹ Mn)	1,902.92	4,432.77	4,181.81	627.23
Surplus Cash / (Net Debt) (₹ Mn)	**(1,537.78)**	**2,406.15**	**53.54**	**(1,550.66)**

Order Book as on 30 September 2026 and including orders received post September 2026: ₹7,880 Mn
#Note: The Company has received ₹ 3774.80 Mn after 30th September 2026 till date, thereby reducing the outstanding considerably

*EBITDA % = (Profit after Tax + Interest + Tax + Depreciation and Amortization)/Revenue,
Total Borrowings = Total Long Term Borrowing + Total Short Term Borrowing,

PAT% = Profit after Tax / Revenue,
Total Cash = Cash and Cash Equivalents + Other Bank Balances

GK Energy: Strategic Positioning

Low Capex Model

- **Asset Light Model:** Outsourced manufacturing reduces factory investment and fixed overheads
- **Focused capital allocation:** Resources are directed towards execution, brand, technology and distribution
- **Flexible growth:** Partner capacity enables higher volumes and new products without adding owned production lines, helping improve capital efficiency

Decentralised Execution

- **Local availability:** Centralized procurement and 20+ warehouses combine buying scale with inventory near project sites
- **Delivery control:** 40+ owned vehicles reduce reliance on external logistics and enable last mile delivery
- **Faster implementation:** Local teams and pre-positioned stock accelerate commissioning, reduce delays and limit idle resources

Sourcing & Partnerships

- **Cost and quality control:** Direct raw material sourcing, vendor audits and inspections maintain standards and manage costs
- **Supply continuity:** Multiple partners, advance bookings and long-term agreements reduce supplier dependence
- **Mutual benefits:** GK Energy gains bulk pricing and flexible terms; partners gain predictable volumes, capacity utilization and joint development opportunities

Rural Reach & Trust

- **Established presence:** 6 states, 7,500+ villages and 18 years of engagement build local knowledge, brand recognition and referrals
- **Execution capability:** 200+ team leads and 1,300+ Installation and Commissioning Partners help maintain quality and reduce rework
- **Expansion platform:** Local relationships take time to replicate and enable entry into new markets with limited incremental fixed capital

Vision & Mission 2030

Becoming India's Most Trusted Renewable Energy Brand

$1 Billion Business by 2030

GK Energy targets building a USD 1 billion enterprise anchored across Decentralized Renewable Energy, BESS, Utility Scale MW EPC, and future ready RE products, with a willingness to invest organically or pursue strategic acquisitions where required

India's Largest Decentralized RE Execution Platform

GK Energy is committed to maintaining and extending its position as India's largest decentralized renewable energy infrastructure execution platform, deepening penetration in existing geographies, and adding new product categories including BESS and hybrid systems

1 Million Installed Systems by 2030

From 184,000+ cumulative systems today to 1 million by 2030, a 5.5x expansion target underpinned by strong product demand, an established execution platform, and a scalable asset-light operating model

We are building India's largest decentralized renewable energy infrastructure execution, Technology defined, asset light through Controlled Manufacturing Ecosystem

India's Solar Journey: Growth and Outlook

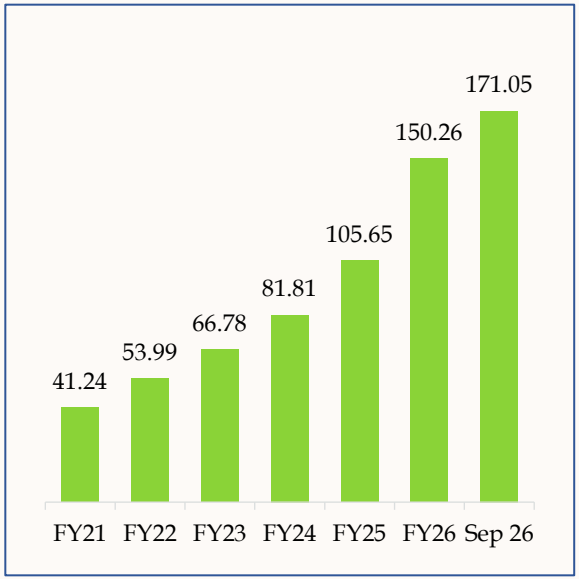
171.05 GW
Installed capacity | 30 Sep 2026

44.61 GW
Annual solar addition in FY26

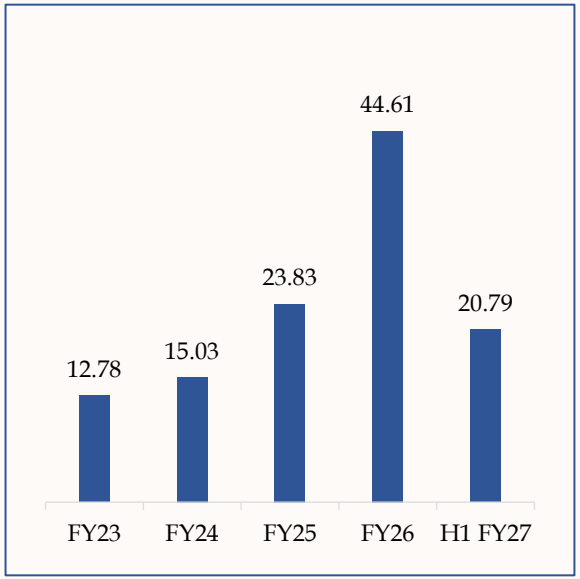
20.79 GW
Added till H1 FY27

500 GW
Non fossil capacity target by 2030

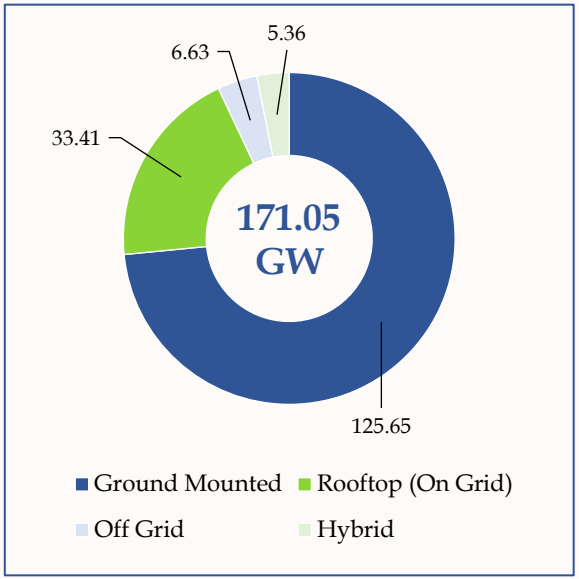
Installed Solar Capacity (GW)



Annual Solar Additions (GW)



Installed Capacity Composition



Source: MNRE Annual Report 2025–26 and latest figures shown in the supplied MNRE dashboard (updated to 30 Sep 2026). Targets and potential figures are labelled separately from installed capacity

Products & Future Business Opportunities

Solar Rooftops

- Residential & commercial adoption accelerating
- Beneficiary of PM Surya Ghar Yojana
- Leveraging rural brand penetration

33.41 GW

Installed grid connected rooftop capacity as of 30 Sep 2026

Future outlook: *PM Surya Ghar targets 1 crore residential households by FY 2026–27; MNRE reported 64.38 lakh households installed by 27th Oct 2026*

Solar Pumping Systems

- Strong positioning under PM-KUSUM and various state schemes
- Large rural distribution network
- Core revenue & execution segment

17+ lakh

Standalone pumps installed; 16.78 lakh feeder level pumps solarised (as of 31 Aug 2026)

Future outlook: *Strong Rural Demand driven by established product Proof of Concept. With less than 2% penetration today, Solar Pumps have strong demand tailwinds*

BESS & Hybrid Energy

- Emerging next generation energy vertical
- Grid stability & energy independence solutions
- High future margin potential

75 GWh

capacity is at various stages of tendering and construction as on Dec'25

Future outlook: *CEA projections cited by MNRE indicate BESS requirements could rise from 34.72 GWh in FY 2026–27 to 236.22 GWh by FY 2031–32*

Ground Mounted Solar EPC

- Expanding into larger EPC projects
- Higher ticket-size opportunities
- Long term revenue visibility

103.24 GW

Ground mounted Solar Capacity Installed as of Dec'25

Future outlook: *Based on the "Solar PV Potential Assessment of India (Ground-Mounted)" report of National Institute of Solar Energy (NISE), the feasible ground-mounted solar potential is ~3,343 GWp*

Source: MNRE Annual Report 2025–26 and latest figures shown in the supplied MNRE dashboard (updated to 30 Sep 2026). Targets and potential figures are labelled separately from installed capacity

Products & Future Business Opportunities

Solar Roof Top System (RTS)

Solar rooftop systems use roof mounted modules to generate DC power, which an inverter converts to AC. Surplus energy is exported to the grid or stored in a battery, and systems (on grid, hybrid, or storage backed) serve residential, commercial, industrial, and institutional users

Solar Rooftop Market Overview

Driven by PM Surya Ghar Yojana

Launched in February 2024, with a proposed **outlay of ₹750.21 Bn**, it aims to provide up to 300 units of electricity every month to 10 million households with rooftop solar systems

₹220.00 Bn Budget Allocation for FY 2026–27

Residential Rooftop Subsidies

₹30,000/kW	₹78,000	₹18,000/kW
For households setting up plants of up to 2 kW	For households setting up plants of 3 kW and above	For society rooftop plants up to 500 kW

PM Surya Ghar Progress

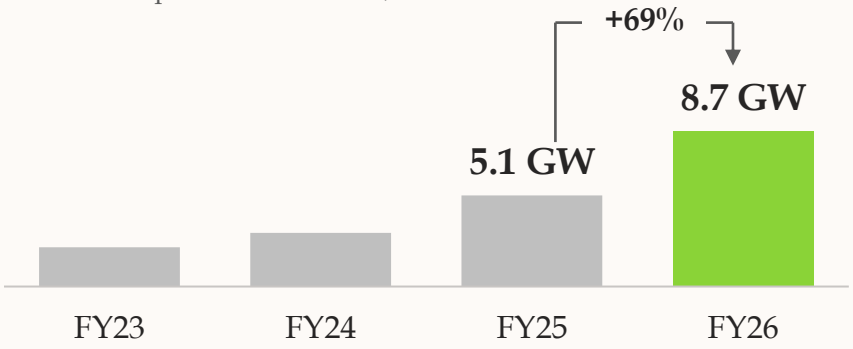
Installations: 51.0 Lakh

Capacity Installed: 17,855 MW

Subsidy Released: ₹336.42 Bn

FY26 rooftop additions up 69% to 8.7 GW

Annual rooftop solar installations, GW



Note: PM Surya Ghar Progress as on 21st October 2026
Source: pmsuryaghar.gov.in & pib.gov.in

Products & Future Business Opportunities

Benefits of Solar Rooftop to GK Energy

Better return on capital employed
Enhanced ROCE Profile driven by superior asset utilization and limited incremental capital intensity

Financial prudence and flexibility
Disciplined Capital Allocation supporting financial flexibility and resilience across business cycles

Scalable expansion capability
Scalable Execution Platform enabling rapid expansion without proportionate cost escalation

Strengthened Cash Flow
Strengthened Cash Flow Visibility supported by improved working-capital dynamics and faster project monetization

Margin optimization
Structural Margin Upside through operating leverage, supply chain efficiencies, and execution scale

Diversify revenue streams
Revenue Diversification reducing concentration risk and enhancing earnings sustainability

Products & Future Business Opportunities

Solar Roof Top System (RTS) : Components

Solar Inverter

Converts the DC electricity generated by solar panels into usable AC power for your home or grid

Solar Photovoltaic Module

High-efficiency monocrystalline solar panels delivering clean, reliable power for homes, businesses, and farms, backed by a 25-year performance guarantee

Solar ACDB and DCDB

Distribution boxes that protect and manage the AC and DC power circuits in a solar system

Products & Future Business Opportunities

Benefits of Solar Rooftop Solar (RTS) Systems

Low-Cost Ownership

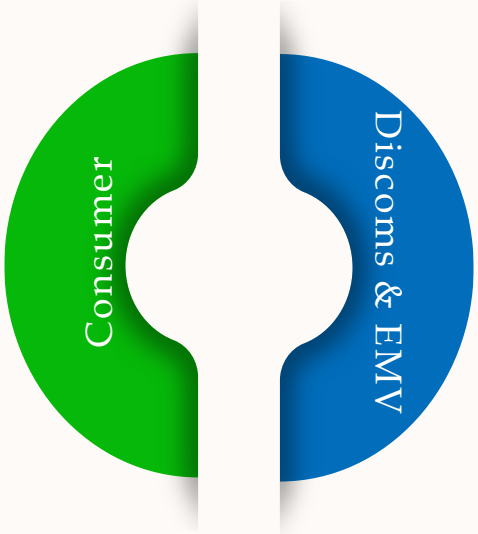
Up to ₹78,000.00 Central Subsidy,
State Subsidies if any
Faster ROI due to Reduction in Electricity Bills

Significant Electricity Bill Savings

Reduction in Electricity bills, with protection against rise in tariff.
Long term savings over 20-25 Years

Energy Independence

Reduced dependence on DISCOM supply
Protection from power cuts (with hybrid/backup systems)
Stable daytime power availability



Clean Electricity

Solar Rooftop Systems helps in reduction in CO_2 emissions, supporting India's Net Zero 2070 goal

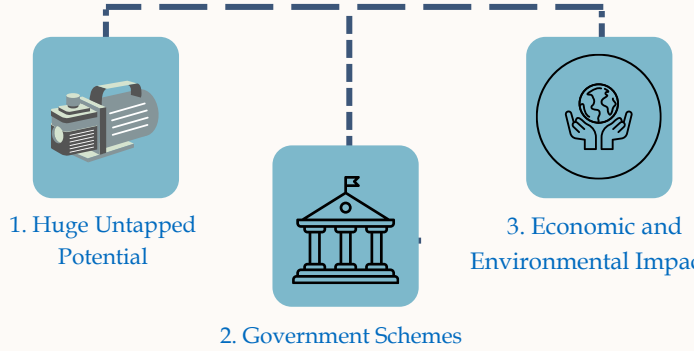
Reduced Infrastructure Burden

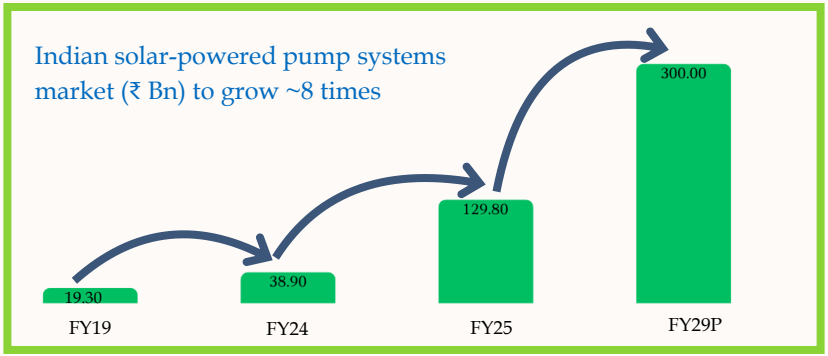
Reduces requirement for grid expansion investments
Minimizes transmission losses (~20% in India)
Lowers national power infrastructure costs

Lower Subsidy Burden

Removes the need for free energy supply to farmers, helping DISCOMs lower subsidy costs and improve viability

A Growing Market for Solar Powered Pump Systems





Market Size: 78 Million Systems

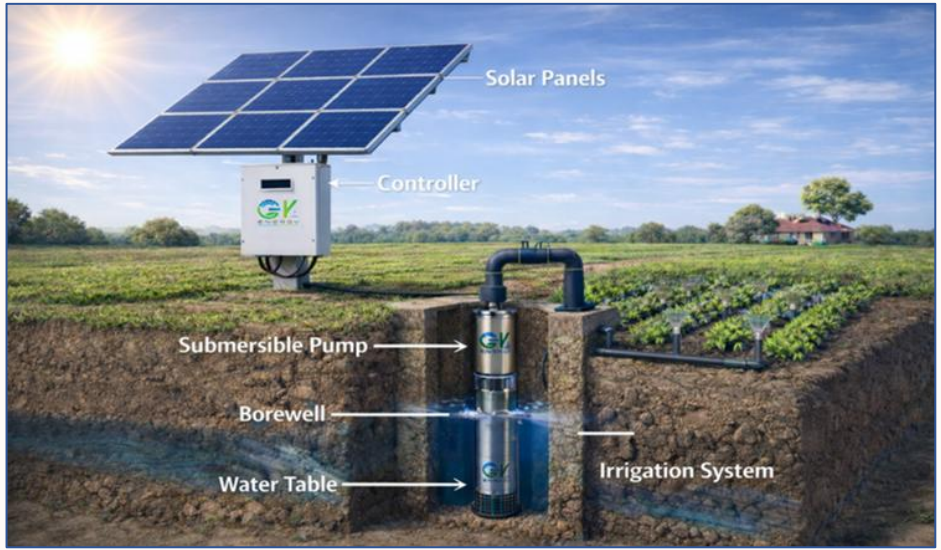
India has 118 million farmers, of whom:

- **22 million farmers have electric connections for pumping**
  Electric pumps suffer from erratic night time power supply and 8–12 hour outages, causing ~15–20% energy loss
- **8 million are running on diesel**
  Diesel pumps consume ~5.5 billion liters of diesel annually, emitting ~15.4 million tons of CO_2
- **78 million farmers don't have pumping solutions, addressable market of Solar Pump**
  With less than 30% of farmers having access to irrigation and ~2% of pumps being solar powered, India's irrigation sector represents a vast, largely untapped market opportunity

Source: CRISIL report (Aug 2025), MNRE PM-KUSUM

Products & Future Business Opportunities

Solar Agricultural Water Pumping System



Products & Future Business Opportunities

Solar Agricultural Water Pumping System: Components

Solar Pump Motor

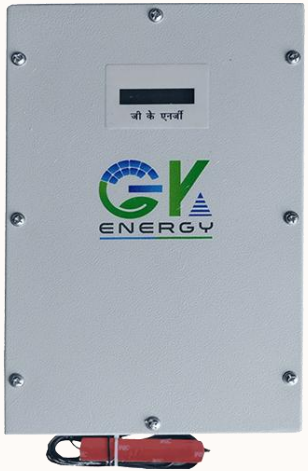
GK Energy offers a range of SS304 solar submersible pumps (V4/V6) built for durability and corrosion resistance, designed for low voltage, high efficiency performance in line with MNRE, BIS, and ISO standards

Solar Photovoltaic Module

High-efficiency monocrystalline solar panels delivering clean, reliable power for homes, businesses, and farms, backed by a 25-year performance guarantee

Solar Water Pump Controller

High efficiency IP65 solar pump controller with MPPT, remote monitoring and control, SD card support, and comprehensive protection features for reliable performance



Products & Future Business Opportunities

Benefits of Solar Agricultural Pumping Systems

Low-Cost Ownership

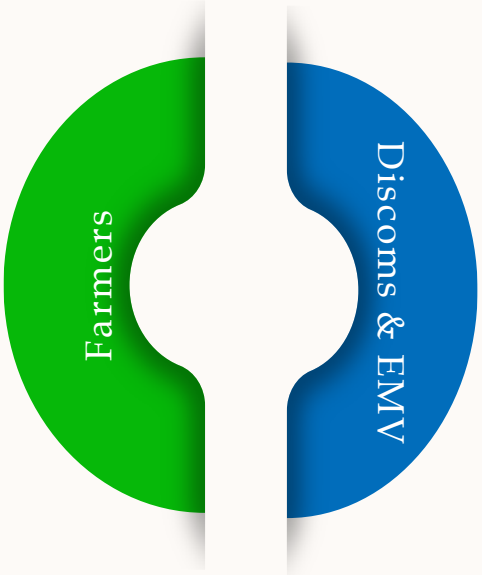
Under existing government schemes, farmers pay just 5–30% upfront, enabling significant savings through near zero operating and maintenance costs over time

Earn from Surplus Power

Under Component C of PM Kusum, farmers can sell surplus solar energy to the grid

Efficient Water Use

Daytime only operation and pairing with drip/micro-irrigation systems helps reduce groundwater overuse in high depletion states like Punjab and Haryana



Cleaner Irrigation

Solar irrigation systems have helped shrink irrigation related CO_2 emissions, supporting India's Net Zero 2070 goal

Stronger Rural Grids

Reduces grid load and transmission losses, improving rural power reliability

Lower Subsidy Burden

Removes the need for free energy supply to farmers, helping DISCOMs lower subsidy costs and improve viability

Products & Future Business Opportunities

Battery Energy Storage Systems (BESS): Solutions

Residential BESS

Utility Scale BESS

C&I Energy Storage

A Battery Energy Storage System stores electricity when generation is high or demand is low and releases it when power is needed, shifting surplus solar into evening peak hours across homes, businesses and the grid

Products & Future Business Opportunities

Benefits of Battery Energy Storage Systems (BESS)

Lower Electricity Bills

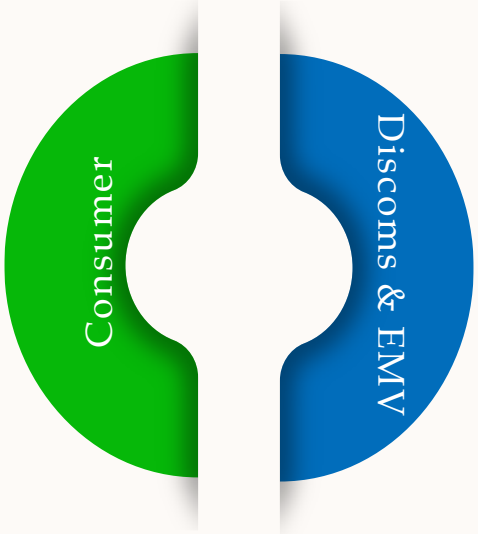
Shifts power use away from costly peak hours
Reduces demand charges for businesses
Faster payback on solar investment

Backup During Outages

Keeps lights, fans and critical loads running
Replaces noisy, costly diesel generators
Shields equipment from voltage swings

Energy Independence

Less reliance on grid supply
Modular capacity that grows with demand
Long life batteries with smart monitoring



Peak Demand Management

Helps DISCOMs meet evening peaks
without costly short-term power
or new generation capacity

Renewable Integration

Firms up variable solar and wind output
Cuts curtailment of renewable energy
Enables round-the clock green power

Stronger, Greener Grid

Voltage and frequency support
Defers costly network upgrades
Replaces fossil fuel peaking plants

Income Statement: Q2 & H1 FY27 (Standalone)

Quarter-on-Quarter and Year-on-Year (₹ Mn)

Particulars	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	YoY %
Revenue from Operations	4,026.54	3,585.04	12.3%	5,051.92	(20.3%)	9,078.46	6,537.72	38.9%
Other Income	20.30	19.70	3.0%	34.44	(41.1%)	54.74	36.55	49.8%
Total Income	**4,046.84**	**3,604.74**	**12.3%**	**5,086.36**	**(20.4%)**	**9,133.20**	**6,574.27**	**38.9%**
Cost of Goods Sold	2,732.37	2,464.96	10.8%	3,646.21	(25.1%)	6,378.58	4,265.94	49.5%
Purchases of Stock in Trade	94.18	–	na	–	na	94.18	163.92	(42.5%)
Employee Benefit Expenses	81.46	70.42	15.7%	76.90	5.9%	158.36	139.63	13.4%
Finance Cost	72.74	108.47	(32.9%)	45.60	59.5%	118.34	186.54	(36.6%)
Depreciation & Amortisation	13.56	8.11	67.2%	12.65	7.2%	26.21	13.43	95.2%
Installation & Project Admin Charges	306.99	267.73	14.7%	432.49	(29.0%)	739.48	574.61	28.7%
Other Expenses	87.69	64.20	36.6%	69.62	26.0%	157.31	109.77	43.3%
Total Expenses	**3,388.99**	**2,983.89**	**13.6%**	**4,283.47**	**(20.9%)**	**7,672.46**	**5,453.84**	**40.7%**
Profit Before Tax	**657.85**	**620.85**	**6.0%**	**802.89**	**(18.1%)**	**1,460.74**	**1,120.43**	**30.4%**
Total Tax Expenses	164.21	156.26	5.1%	206.16	(20.3%)	370.37	286.46	29.3%
Profit for the period	**493.64**	**464.59**	**6.3%**	**596.73**	**(17.3%)**	**1,090.37**	**833.97**	**30.7%**
Comprehensive Income	**493.70**	**464.92**	**Na**	**596.60**	**Na**	**1,090.30**	**834.08**	**na**

Revenue from operations grew 12.3% year on year to ₹4,026.54 Mn in Q2 FY27 and 38.9% to ₹9,078.46 Mn in H1 FY27, on higher system installations across villages. PAT rose 6.3% to ₹493.64 Mn for the quarter and 30.7% to ₹1,090.37 Mn for the half year, at PAT margins of 12.3% and 12.0%. Cost discipline remained a hallmark, with reducing finance costs and comparable lower increase in other expenses.

Balance Sheet: H1 FY27 (Standalone)

(₹ Mn)

Particulars	H1 FY27	FY 2026
Property, Plant & Equipment	1,039.94	1,050.23
ROU Asset / Intangible Assets	4.01	4.83
Investments	50.00	50.00
Other Financial Assets (NC)	142.45	115.33
Total Non-Current Assets	**1,236.40**	**1,220.39**
Inventories	823.53	581.84
Trade Receivables	10,123.84	5,860.73
Cash & Cash Equivalents	50.45	3,354.77
Other Bank Balances	1,852.47	1,078.00
Other Current Assets	1,255.78	898.16
Total Current Assets	**14,106.07**	**11,773.50**
Total Assets	**15,342.47**	**12,993.89**

Particulars	H1 FY27	FY 2026
Equity Share Capital	405.63	405.63
Other Equity	9,407.11	8,440.72
Total Equity	**9,812.74**	**8,846.35**
Borrowings (NC)	38.82	152.88
Deferred Tax Liabilities (Net)	1.59	2.05
Other Non-Current Liabilities	2.67	2.07
Total Non-Current Liabilities	**43.08**	**157.00**
Borrowings (Current)	3,401.88	1,873.74
Trade Payables	1,265.94	1,348.82
Other Current Liabilities	818.83	767.98
Total Current Liabilities	**5,486.65**	**3,990.54**
Total Equity & Liabilities	**15,342.47**	**12,993.89**

Total equity rose to ₹9,812.74 Mn as at 30 September 2026 from ₹8,846.35 Mn at 31 March 2026. Total assets grew to ₹15,342.47 Mn from ₹12,993.89 Mn, led by trade receivables of ₹10,123.84 Mn against ₹5,860.73 Mn as execution scaled. Cash and cash equivalents stood at ₹50.45 Mn, with a further ₹1,852.47 Mn in other bank balances, while total borrowings rose to ₹3,440.70 Mn from ₹2,026.62 Mn, taking the Company to a net debt position of ₹1,537.78 Mn.

Cash Flow Summary: H1 FY27 (Standalone)

(₹ Mn)

Particulars	H1 FY27	H1 FY26	FY 2026
Net Operating Cash Flow (A)	**(3,741.12)**	**(2,350.00)**	**528.97**
Net Investing Cash Flow (B)	**(735.03)**	**(4,013.28)**	**(1,368.04)**
Net Financing Cash Flow (C)	**1,171.83**	**6,646.86**	**4,183.58**
Net Change in Cash (A+B+C)	**(3,304.32)**	**283.58**	**3,344.51**
Opening Cash	3,354.77	10.26	10.26
Closing Cash	**50.45**	**293.84**	**3,354.77**

Total net borrowings: H1 FY27 ₹1,414.08 Mn | H1 FY26 ₹1,965.09 Mn | FY 2026 ₹(163.85) Mn.
Note: The Company has received ₹ 3774.80 Mn after 30th September 2026 till date, thereby reducing the outstanding considerably

Leadership Team

Experienced Promoters With Strong Management Team

Gopal Rajaram Kabra
Chairman, MD & CEO

Holds a Bachelor's in Commerce from Swami Ramanand Teerth Marathwada University and an MBA in Marketing from Vishwakarma School of Business. Brings over 20 years of experience in the solar power sector and was awarded the Udyog Ratan by the Institute of Economic Studies in 2013

Dr. Subhash Vasant Ghaisas
Independent Director

PhD & nationally acclaimed physicist and renewable energy expert with over four decades of experience. Former Director, School of Energy Studies, Pune University; established Asia's first UNDP-GEF funded Solar Concentrator Testing Facility. Author of research papers and recipient of the IBM Faculty Award

CA Susheel Bhandari
Independent Director

Chartered Accountant with a Bachelor's in Commerce from the University of Pune and over 22 years of experience in the education sector. Associated with Expert Professional Academy Pvt. Ltd. since 2015

CA Sunil Kamalkishor Malu
Chief Financial Officer

Fellow Chartered Accountant with a B. Com from the University of Pune and over 14 years of experience in finance and management consultancy. Previously associated with Toshniwal Malu & Associates and Sunil K. Malu & Co. before joining GK Energy

Mehul Ajit Shah
Whole-time director & COO

Holds a Bachelor's in Commerce and an MBA from the University of Pune, with 16 years of experience in the solar power sector. Working with GK Energy since 2011, overseeing project administration and execution

Dr. Navaniit Mandhaani
Non-Executive Director

Holds degrees in commerce, taxation, and philosophy, including a PhD in depreciation accounting. Founder and Director of Ambition's Commerce Classes with over 17 years of experience in education. Honored with the Lokmat Inspirators Award 2022 and other recognitions

CA Pooja Chandak
Independent Director

Chartered Accountant with a B.Com from Amravati University and certifications in Forensic Accounting and Information Systems Audit from ICAI. Brings over 16 years of experience in finance and has been a partner at PSBC and Associates since 2008

CS Shubham S. Jain
CS & Compliance Officer

He is an Associate Member of the ICSI with experience in corporate laws, corporate governance, and SEBI compliances. He holds a B. Com and a Diploma in Taxation Laws from North Maharashtra University, Jalgaon. Prior to joining our Company, he was associated with Shree Refrigeration

Audit Committee | CSR Committee | Nomination and Remuneration Committee | Risk Management Committee | Stakeholder Relationship Committee | © Chairman of the Committee

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