



“आपल्या मातीसाठी,
आपल्या मातीतला सोलर पंप.”

Investor Presentation Q1 FY26

GK Energy Limited

CIN: U74900PN2008PLC132926

www.gkenergy.in



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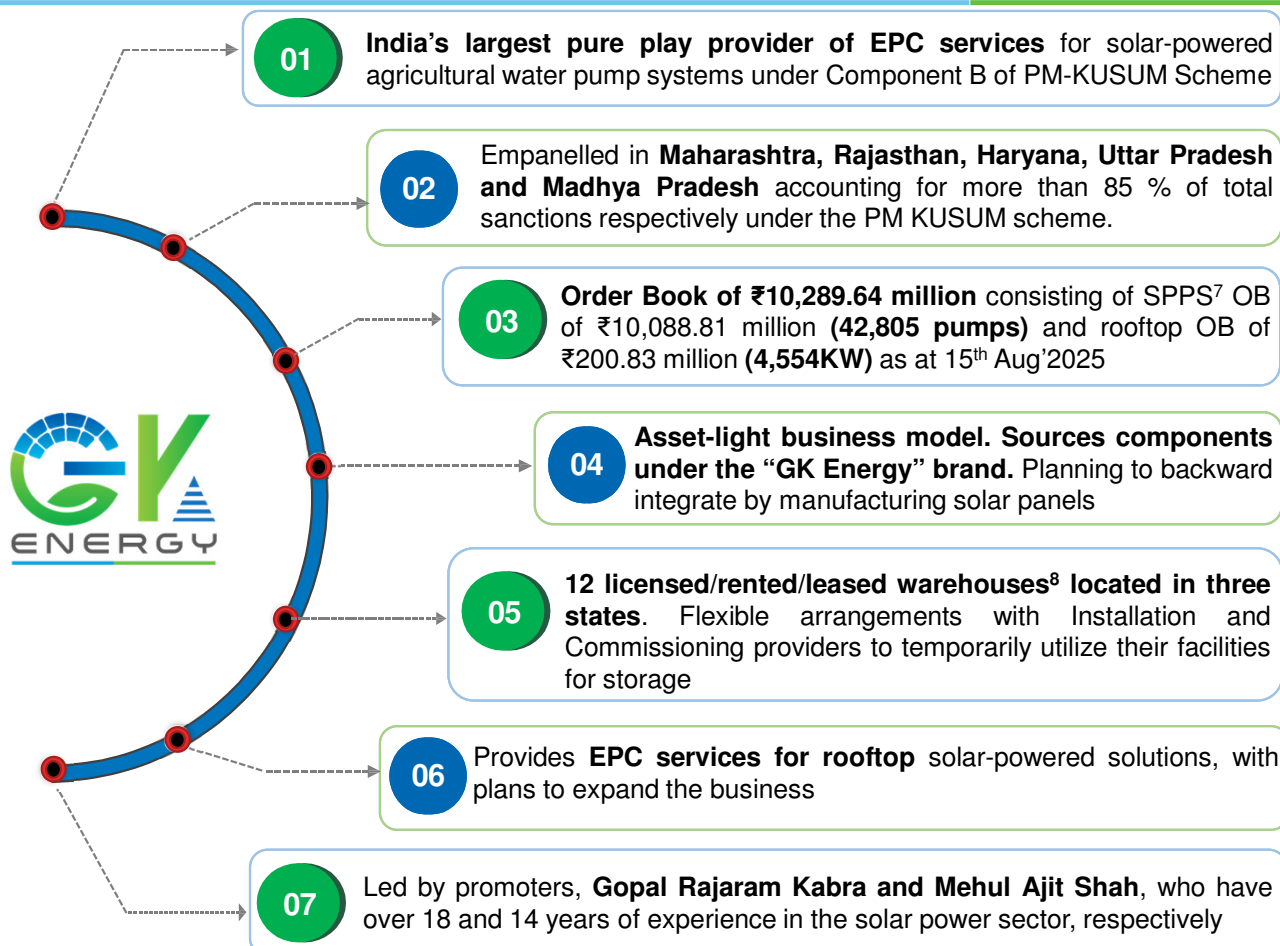
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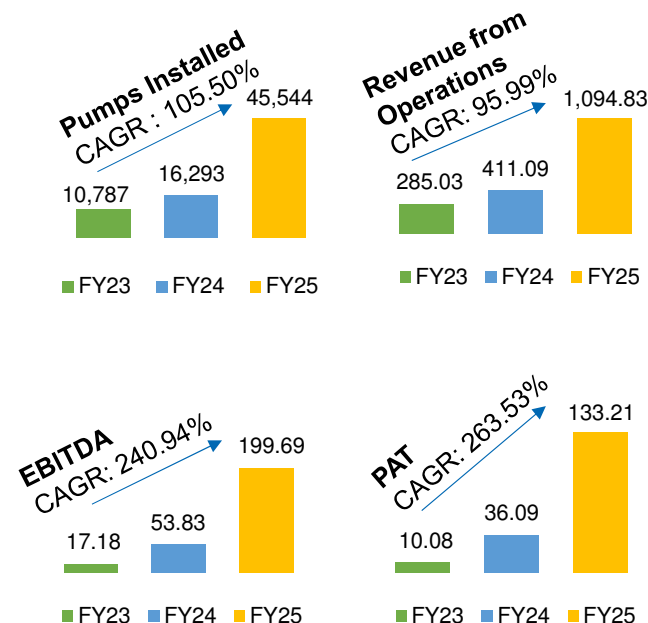
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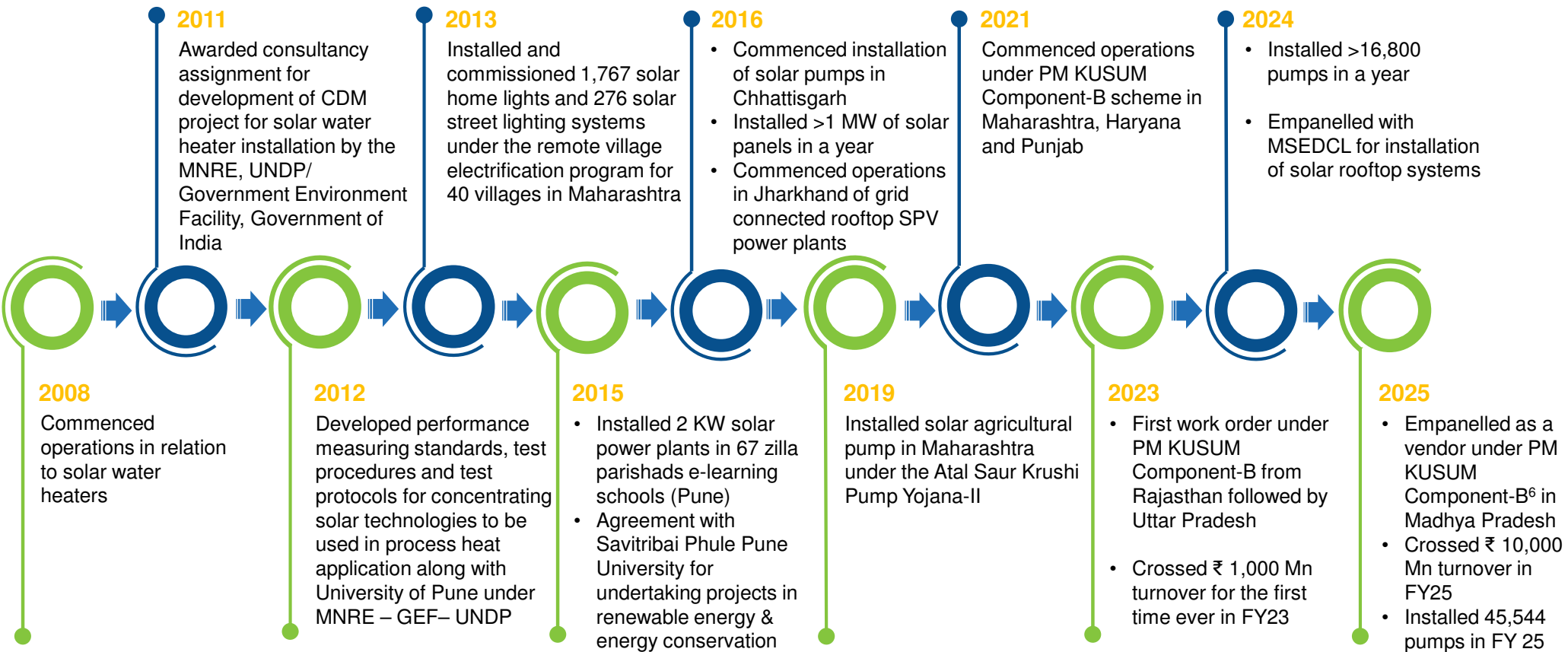
GK Energy Overview



All figures in ₹ million unless stated otherwise



Journey So Far



No.2 in Solar Pump Installations Amongst Pan-India Players In CY2022 – CY2025*



Players	Type of player	Installations under PM KUSUM				
		CY 2022- 2025*	CY 2025*	CY 2024	CY 2023	CY 2022
Shakti Pumps Limited	Pump manufacturer	121,322	21,142	59,577	11,640	28,963
GK Energy Limited	Pure play EPC	55,626	8,594	29,392	10,658	6,982
Rotomag Motors and Controls Private Limited	Pump manufacturer	45,202	11,544	18,004	6,639	9,015
Oswal Pumps Limited	Pump and module manufacturer, EPC services	35,215	9,762	21,673	3,765	15
Avi Appliance Private Limited	Pure play EPC	23,783	4,520	10,818	7,038	1,407
Akshaya Solar Power Private Limited	Pump and module manufacturer	15,724	3,587	6,432	3,004	2,701
Icon Solar En Power Technologies Private Limited	PV module manufacturer	15,225	65	3,588	6,681	4,891
Sahaj Solar Private Limited	PV module manufacturer	14,342	2,831	5,024	3,914	2,573
Gautam Solar Private Limited	PV module manufacturer	9,845	6	292	5,139	4,408
Tata Power Solar Systems Limited	Module manufacturer	52,698	0	16	23,608	29,074

Note:

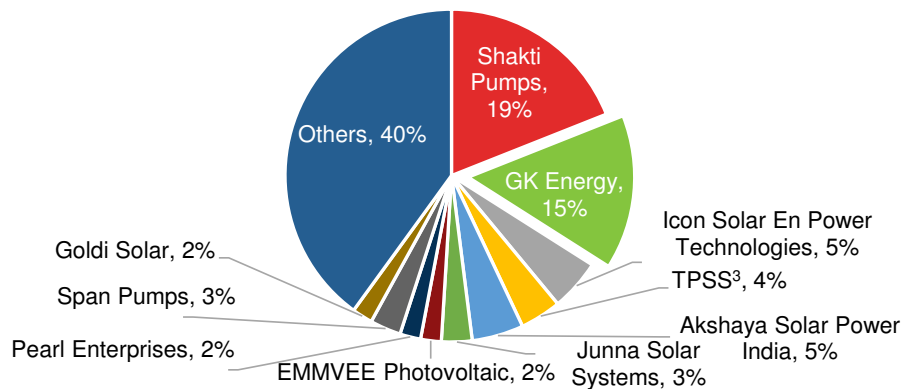
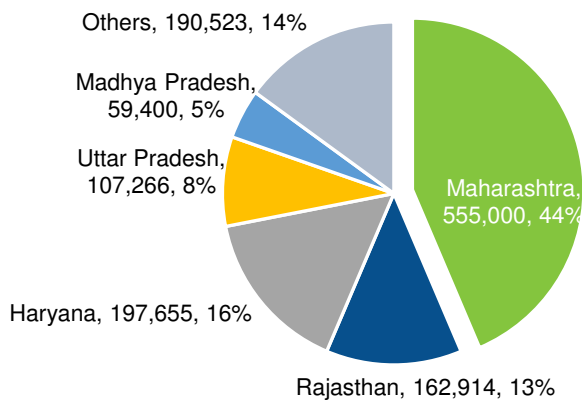
*: For CY2025 the data represents solar pumps installations for the period January 1, 2025, to July 31, 2025. The PM-KUSUM data accessed from PM-KUSUM "List of beneficiaries" as on 18th August 2025

Source : CRISIL Report

Leading Pure Play Provider Of EPC of Solar-Powered Pump Systems In Maharashtra*

Maharashtra accounts for 44% of sanctioned pumps under PM-KUSUM Scheme¹ component-B

GK stands 2nd with ~ 15% of the total solar-powered pump systems installed under PM-KUSUM Scheme in Maharashtra²



Other schemes in Maharashtra

Magel Tyala Saur Krushi Pump Yojana

- Target of providing 1,000,000 solar-powered pump systems to farmers by Fiscal 2029
- 200,000 approved for installation (As of July, 2025)
- **GK Energy accounted for 17% share**, with 34,198 pumps in its order book (As at August 15, 2025)

Source : PM-KUSUM, CRISIL Report *: Under PM-KUSUM scheme in term of pump systems installed as on July 31, 2025 1: As of July 31, 2025 2: As of July 31, 2025 3: Tata Power Solar Systems

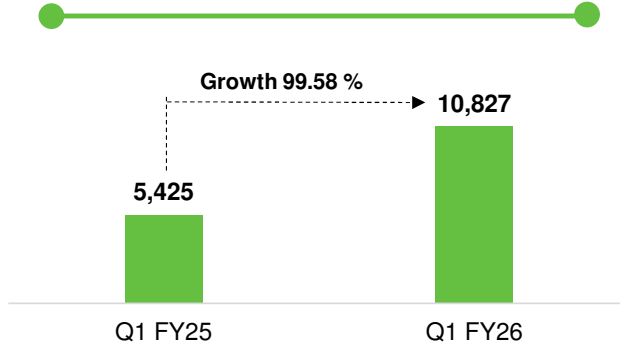
Key Financial And Operational Metrics



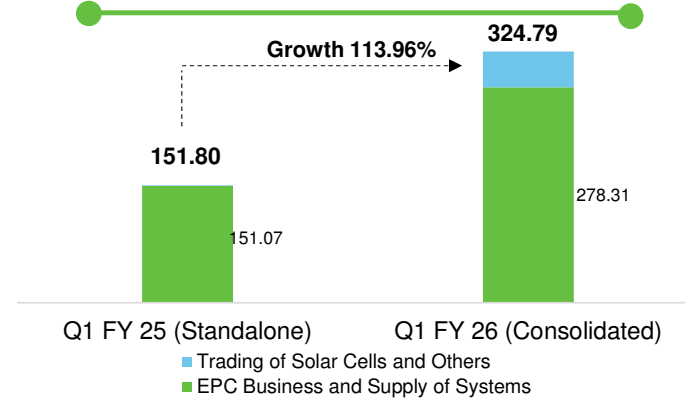
Particulars	Q1 FY 26 (Consolidated)	Q1 FY 25 (Standalone)	YOY Growth	FY 25 (Consolidated)
	(Unaudited)	(Unaudited)		(Audited)
Revenue from Operations	324.79	151.80	113.96%	1094.83
EPC Business and Supply of Systems	278.31	151.07	84.23%	1093.83
Trading of Solar Cells (DCR) & Other	46.48	0.73	6267.12%	1.00
Other Income	1.61	0.61	163.93%	4.35
Total Income	326.4	152.41	114.16%	1099.18
EBITDA	57.41	25.80	122.52%	199.69
EBITDA Margin %	17.68%	17.00%	0.68%	18.24%
PAT	37.31	16.92	120.51%	133.21
PAT Margin %	11.43%	11.10%	0.33%	12.12%
Basic EPS (INR)	2.19	1.00	119.00%	7.86

Key Financial And Operational Metrics

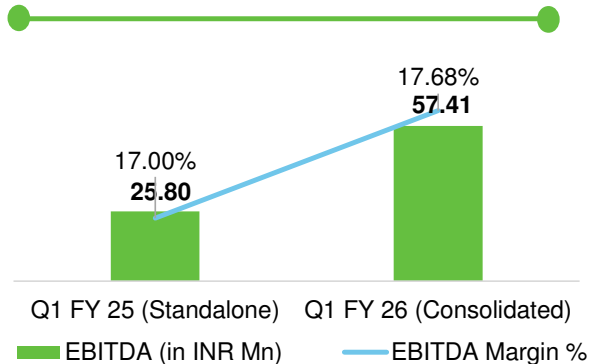
No. of solar pumps installed



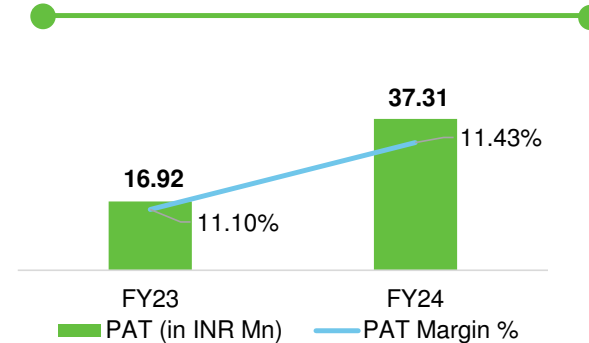
Revenue from Operations (INR Mn)



EBITDA (INR Crs) & Margin (%)



PAT (INR Crs) and PAT Margin (%)



Note:

- EBITDA is calculated as profit for the year minus other income plus finance cost plus depreciation and amortisation plus tax expense, EBITDA Margin is calculated as EBITDA divided by revenue from operations
- PAT: Profit after Tax, PAT Margin is calculated by dividing PAT by total income,

Experienced Promoters With Strong Management Team



Gopal Rajaram Kabra
Chairman, MD & CEO

- Bachelor's degree in commerce from the Swami Ramanand Teerth Marathwada University, Nanded and a masters' degree in business administration (Marketing) from Vishwakarma School of Business Management and Research
- Over 18 years of experience in the solar power industry.
- Conferred with 'Udyog Ratan Award' at the seminar conducted by Institute of Economic Studies, New Delhi in the year 2013



Mehul Ajit Shah
Whole-time director & COO

- Holds a bachelor's degree in commerce and a masters' degree in business administration from the University of Pune
- 14 years of experience in the solar power industry.
- Associated with GK Energy since April 26, 2011 and is one of promoters responsible for project administration and execution in Company

Mr. Navaniit Mandhaani
(Non-Executive Director)

- Holds degrees in commerce, taxation, and philosophy, including a doctorate in depreciation accounting.
- Founder and director of Ambition's Commerce Classes with over 17 years of experience in education.
- Recipient of Lokmat Inspirators Award 2022 and other notable recognitions.

Mrs. Chandra Iyengar
(Independent Director)

- Former Indian Administrative Service (IAS) officer, Maharashtra Cadre, with over 37 years of experience in governance and administration.
- Held key positions including Additional Chief Secretary, Principal Secretary, and Joint Secretary across Home, Public Health, Higher Education, and Women & Child Development departments.
- Appointed to the IAS in 1973 after clearing the Combined Competitive Examination in 1972.

Experienced Promoters With Strong Management Team

Mr. Susheel Bhandari (Independent Director)

- Holds a bachelor's degree in commerce from the University of Pune and is a member of the Institute of Chartered Accountants of India.
- Over 9 years of experience in the education sector.
- Associated with Expert Professional Academy Private Limited since 2015.

Mrs. Pooja Chandak (Independent Director)

- Holds a bachelor's degree in commerce from Amravati University and is a member of the Institute of Chartered Accountants of India.
- Completed certificate courses in Forensic Accounting and Fraud Detection, and Information Systems Audit from ICAI.
- Over 16 years of experience in the finance sector; partner at PSBC and Associates since 2008.

Sunil Kamalkishor Malu Chief Financial Officer

- Holds a bachelor's degree in commerce from the University of Pune. He is a fellow member of Indian Institute of Chartered Accountants of India
- Over 13 years of experience in finance and management consultancy
- Prior to joining GK Energy, he was associated with Toshniwal Malu & Associates and Sunil K. Malu & Co.

Mr. Jeevan Innani (CS & Compliance Officer)

- Associate member of ICSI with over 10 years of experience in secretarial and compliance functions..
- Joined the Company in October 2024; previously worked with Godavari Drugs Limited and Jeevan Innani & Associates..

Experienced Promoters With Strong Management Team

Ankush Ramprasad Jadhav Project Head

- Holds a bachelor's degree in engineering from the SKN Sinhgad College of Engineering, Punyashlok Ahilyadevi Holkar Solapur University, Solapur
- Over 5 years of experience in the energy sector. Prior to joining GK Energy, he was associated with Sunrisers Solar Private Limited
- Oversees project management and technical operations

Mr. Anirudha Udeniya (Assistant General Manager – Finance)

- B.Com (Savitribai Phule Pune University), ICAI Associate.
- 5+ years in finance, previously with Mittal Rahul & Co and Vivek Dubey & Associates.

Mr. Satish M. Mahindrakar (Assistant General Manager – Operations)

- 9+ years in management & administration, previously with Parimoris Engineering, Amtel Telecommunications Pvt. Ltd., and WIPRO.

Mrs. Priyaa Kulkarni (Assistant General Manager - Admin & HR)

- BCA and M.Mgmt (Marketing) from University of Pune.
- 5+ years in HR & administration, previously with Beromt Pvt. Ltd. and Aryan Imaging & Business Consultants Pvt. Ltd.

A Growing Market For Solar-Powered Pump Systems

Strong value proposition of solar pumps...



Farmers have shown a willingness to contribute between **5% and 69% of the cost of installing a solar-powered pump system**

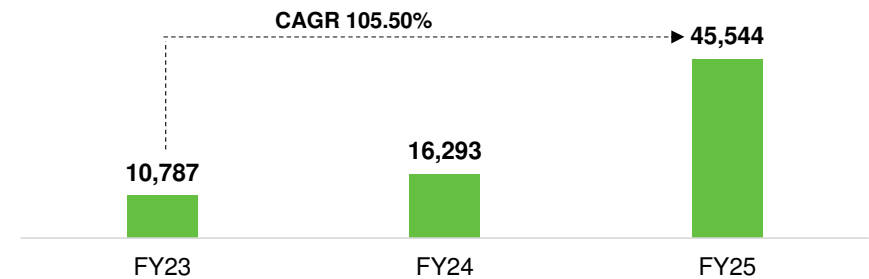


~30 million grid-connected and diesel-powered water pump systems as on January 1, 2022

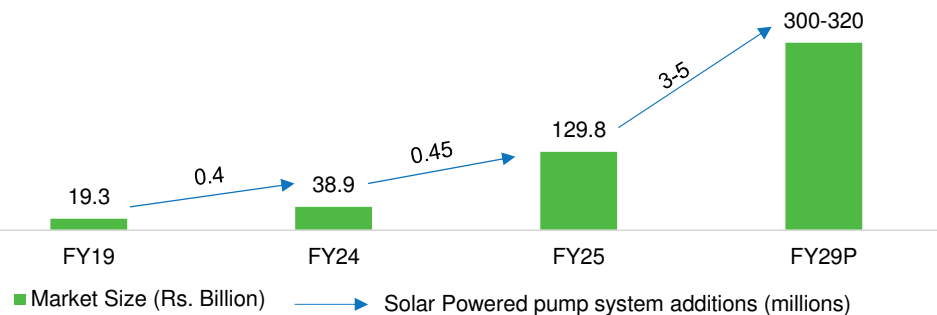


INR 0.8-1.4 Mn in potential savings for a farmer by shifting to a solar powered pump system from a diesel based one

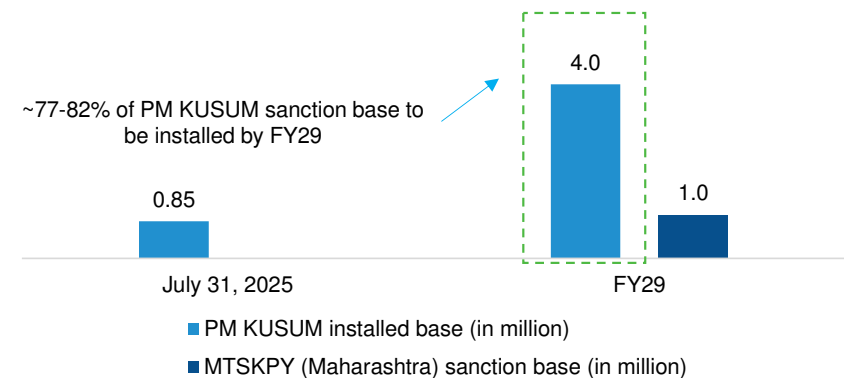
...leading to strong pump installation growth



Solar Pump Systems Market to grow ~8x between FY24-29....



...with ~90% of additions being under PM KUSUM.....



Solar Rooftop Market Overview



PM Surya Ghar Yojana to drive rooftop solar segment.....

Launched in February 2024, with a proposed outlay of ₹750 billion, it aims to provide up to 300 units of free electricity to 10 million households with rooftop solar systems

Residential Rooftop subsidies

INR 30,000/kW

For households setting up plants of <=2 kW

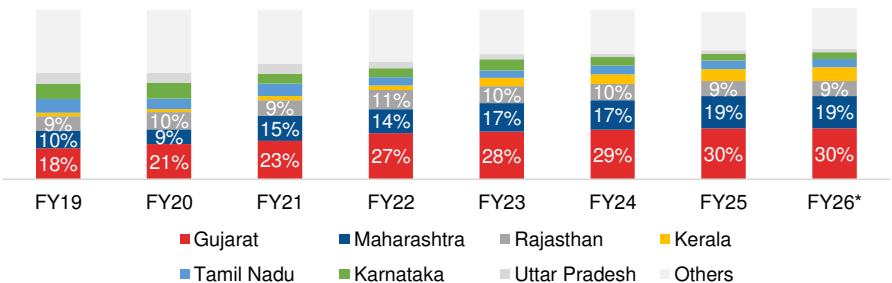
INR 78,000

For households setting up plants of 3 kW

INR 18,000/kW

For society rooftop plants up to 500 kW

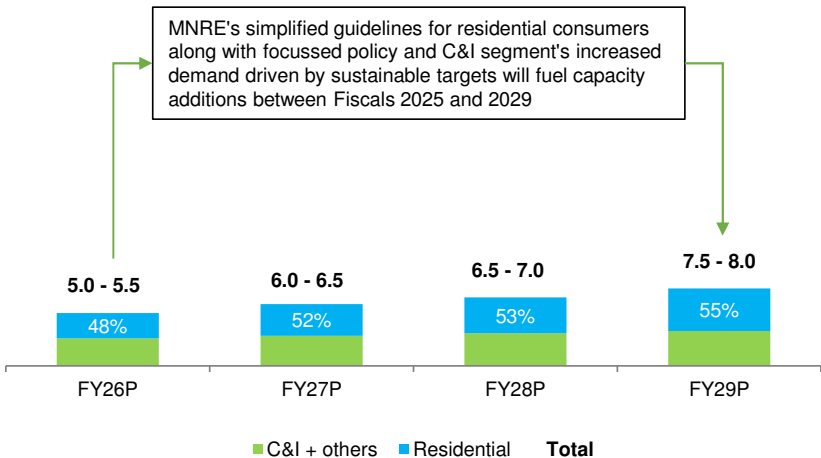
Top 3 states accounting for 56% share..



Source : CRISIL Report

*: FY26 refers to April to June 2025, #:Data is C&I only and excludes residential due to lack of disclosures in public domain, MP – Madhya Pradesh, MH – Maharashtra, WB – West Bengal, PB – Punjab, TN – Tamil Nadu, GJ – Gujarat, RJ – Rajasthan, OD – Odisha, KA – Karnataka, AP – Andhra Pradesh, UP – Uttar Pradesh, TS – Telangana State, HR – Haryana, Ch – Chandigarh

..leading to commissioning of ~25-27 GW of projects till FY29



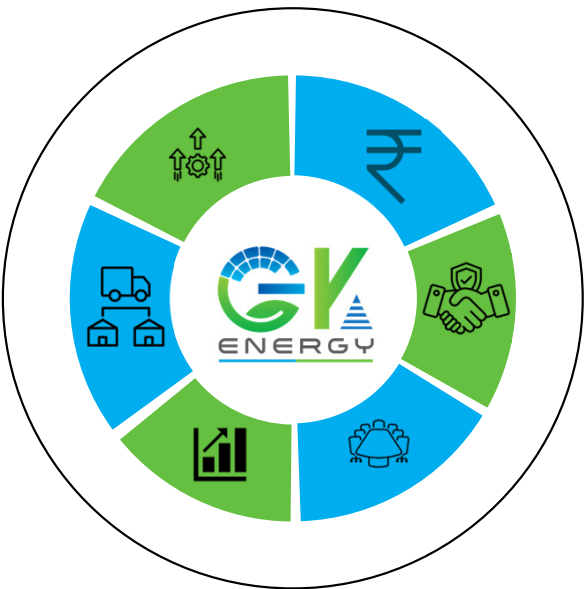
..with the segment fragmented by small to mid size players

Player	Rooftop solar geographic presence	Capacity (MW)	Main state for player (% of its rooftop capacity)
Roofsol Energy	MP, MH, WB, PB, UP, TN, GJ, RJ, OD and Assam	84.6	Punjab (70%)
Orb energy	KA, MH, AP, GJ and U.P	15.8#	Karnataka (54%)
Amplus Solar	KA, MH, WB, HR, UP, TS and TN	24.3	Maharashtra and Uttar Pradesh (50%)
Candi solar	TS, MH, UP, Ch, PB, OD, HR, WB, MP, RJ and TN	18.6	Maharashtra (53%)

Our Strengths



- 01** **Largest pure play provider of EPC** of solar-powered pump systems and No.2 in solar pump brand in India.
- 03** **Decentralized infrastructure and localized workforce** of 90 employees and 709 workmen# enable operations across broad geographic areas in five states
- 05** Track record of **profitable financial performance** and rapidly increasing growth with revenue from operations CAGR of 95.99% and operating EBITDA CAGR of 240.94% during FY23-25
- 07** **Installed 183 MW** of solar panels in Fiscal 2025

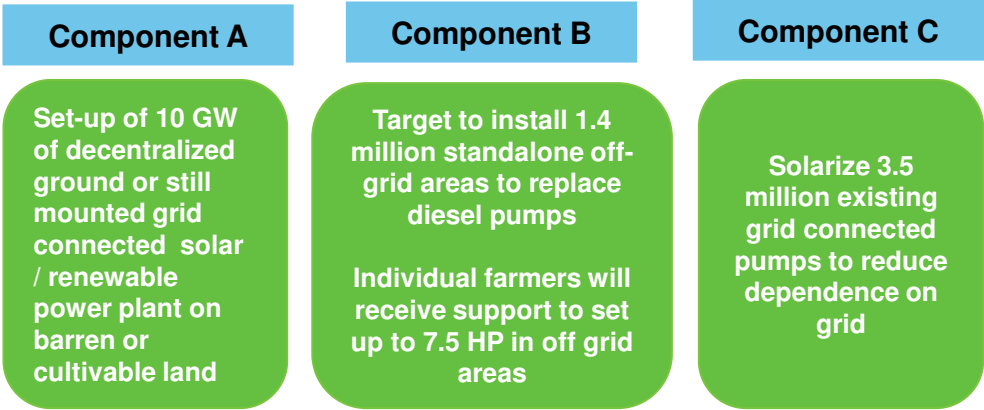


- 02** **Robust Order Book (₹10,289.64 million)** coupled with a growing addressable market for solar-powered pump systems and expansion in high potential solar rooftop market
- 04** **Comprehensive support, from installation to after-sales service**, ensuring a seamless experience for the farmer and increased customer satisfaction generating word-of-mouth publicity
- 06** **Experienced senior management** with in-depth sector expertise with the CEO and COO having 18 years and 14 years of experience in the solar power sector, respectively
- 08** In Process of setting up manufacturing facility of solar panels with **annual installed capacity** of 1 GW to be used primarily for own EPC contracts

Source: CRISIL Report * For CY2025, the data represents solar pumps installations for the period January 1, 2025, to July 31, 2025, # as of March 31, 2025, EPC – Engineering, Procurement and Commissioning

Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM) scheme

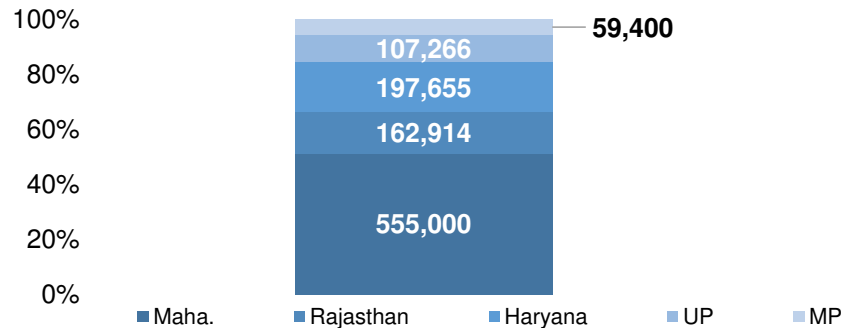
PM KUSUM component B to bolster solar pump additions...



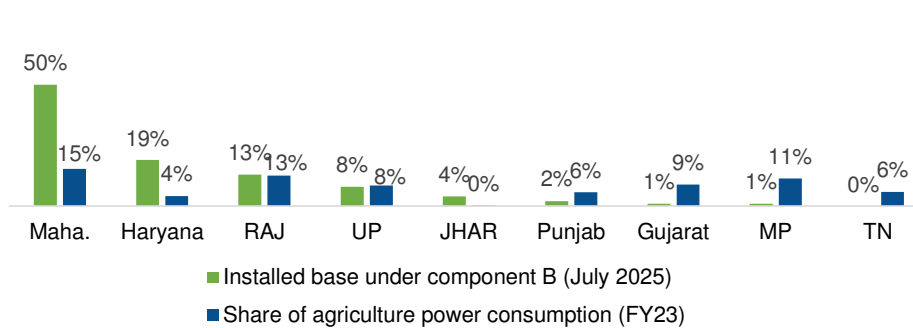
...with farmer's contribution ranging from 5-69%

State	Farmer's share	State	Farmer's share
Maharashtra	5-10%	Karnataka	18-24%
Haryana	42%	Manipur	49-53%
Rajasthan	49-61%	Nagaland	47-50%
Uttar Pradesh	53-57%	Odisha	61-64%
Gujarat	48-55%	Jammu and Kashmir	28-39%
Tamil Nadu	50-53%	Jharkhand	22-32%
Punjab	48-62%	Uttarakhand	16-25%
Himachal Pradesh	16-69%	Arunachal Pradesh	61-69%

Top 5 states comprise 86% of component B sanctions...

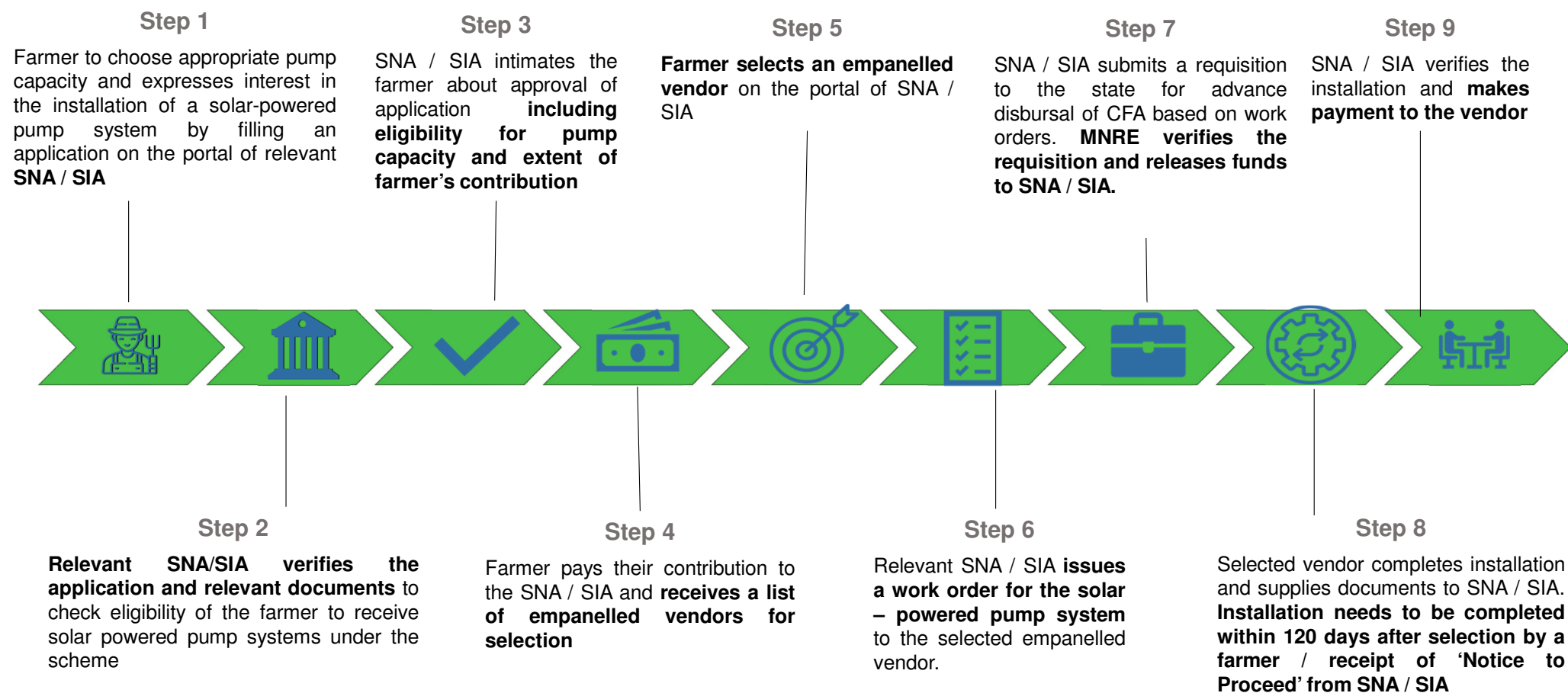


...and a higher share of agricultural power consumption



Source : CRISIL Report, Sanction and installation figures are as of Jul '25, PM-KUSUM data as accessed from PM-KUSUM dashboard provided till 18th August 2025
Maha. – Maharashtra, UP – Uttar Pradesh, MP – Madhya Pradesh, JHAR – Jharkhand, TN – Tamil Nadu

Process under PM KUSUM





THANK YOU GET IN TOUCH

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