



“आपल्या मातीसाठी,
आपल्या मातीतला सोलर पंप.”

Investors' Presentation Q2 & H1 FY26

GK Energy Limited

CIN: U74900PN2008PLC132926

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Business Overview

India's largest pure play provider of EPC services for solar-powered agricultural water pump systems

Empanelled across key agricultural states — Maharashtra, Rajasthan, Haryana, Uttar Pradesh, and Madhya Pradesh, which collectively contribute over 84% of India's total Solar Pump Systems installed.

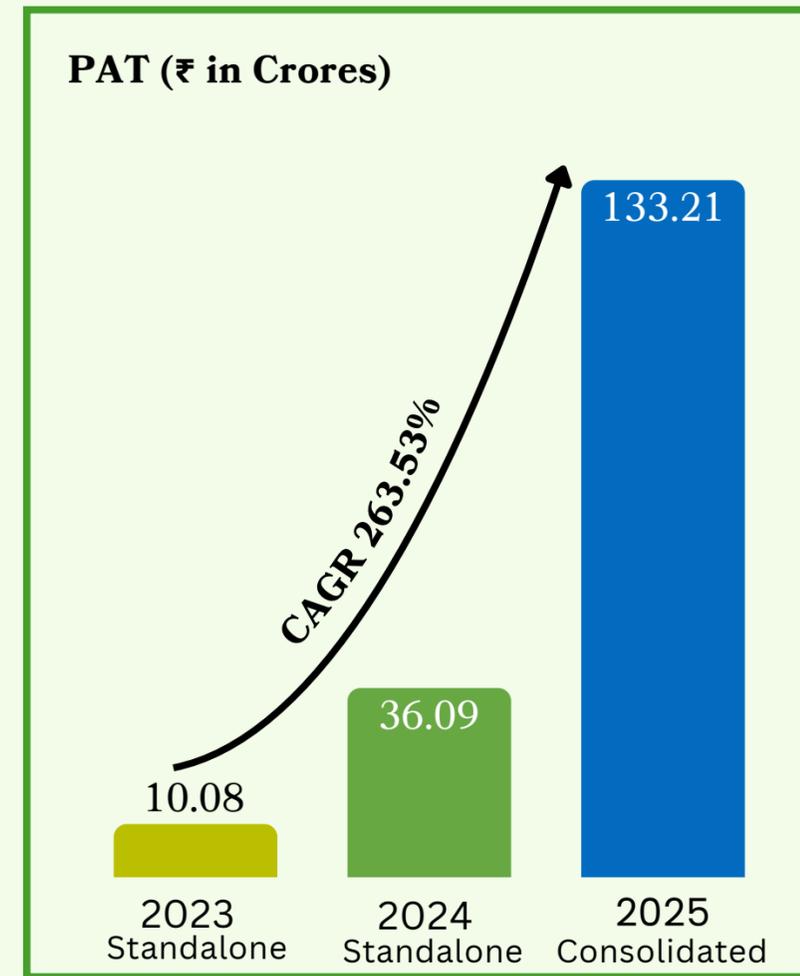
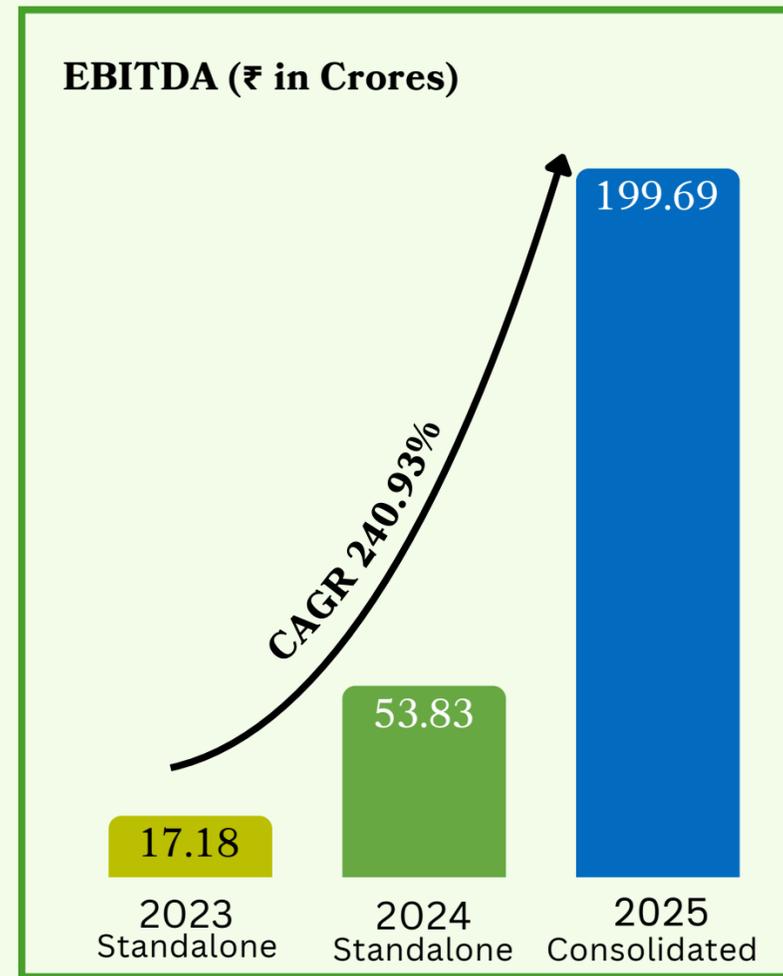
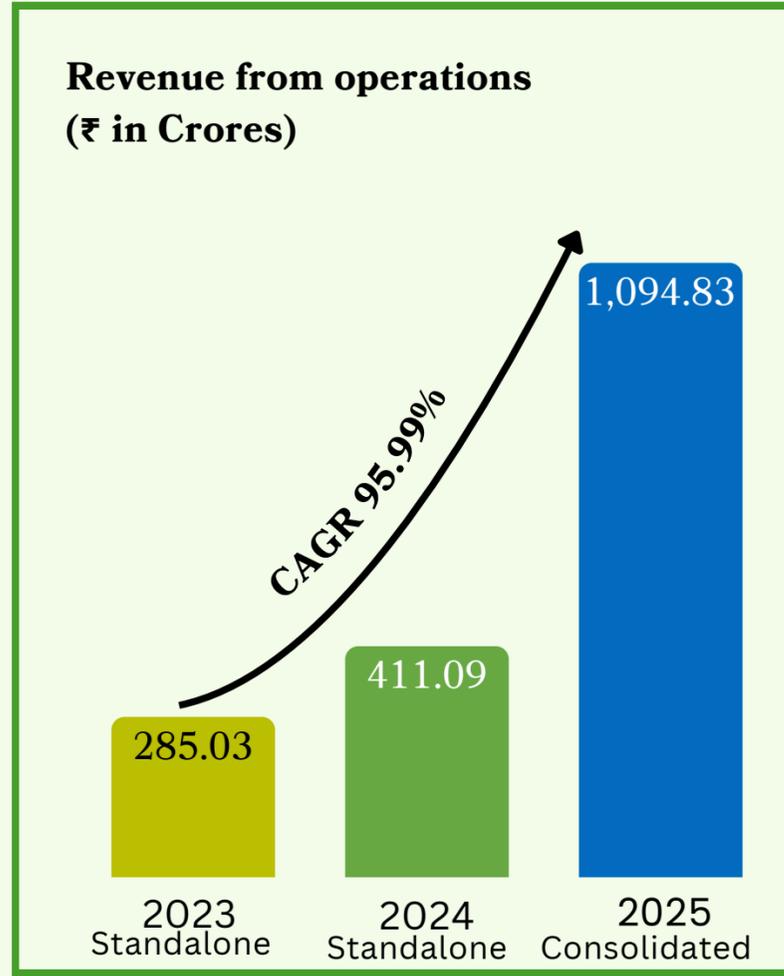
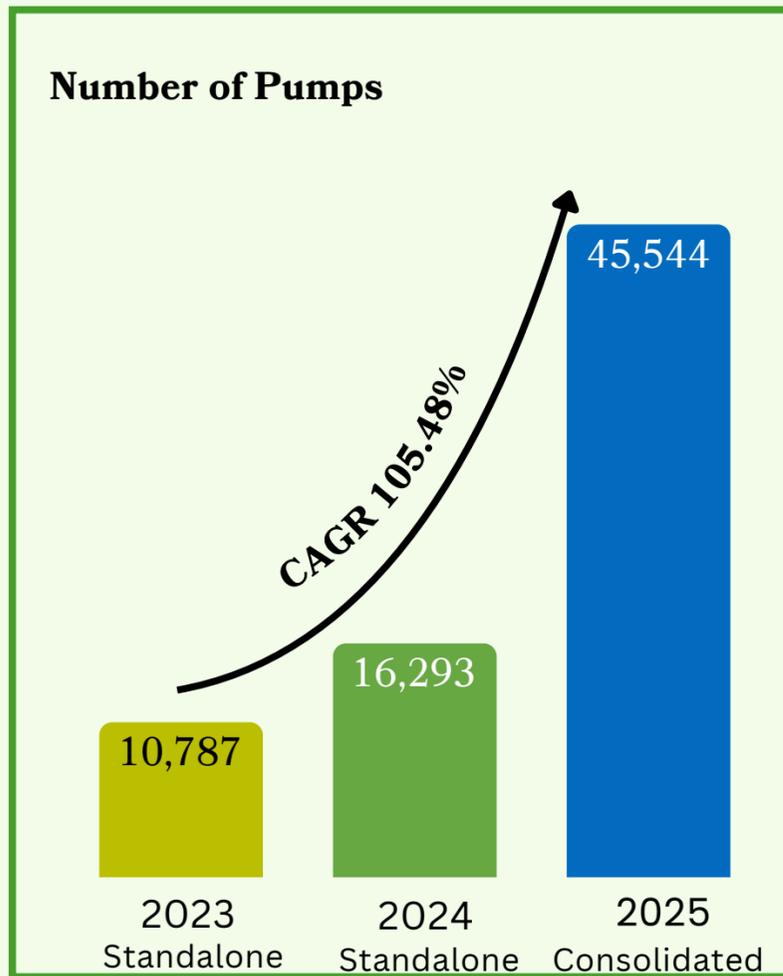
Order Book of **₹863.98 crores** consisting of Solar powered pump systems of ₹846.15 crores (36,444 pumps) and rooftop of ₹17.83 crores (4.04 MW) as at 30th September 2025

Provides end-to-end support from installation to after-sales, ensuring seamless execution and customer satisfaction.



Leveraging proven EPC capabilities in hybrid and rooftop solar systems to capture emerging opportunities in renewable energy programs.

Performance over the years



Operational Highlights

Provides EPC services for Solar Water Pumping Systems and Solar Rooftop projects, with plans to expand across new renewable segments.

Follows an asset-light approach, sourcing components under the “GK Energy” brand, with plans for backward integration thereby controlling 70%+ of supply chain.

12 licensed/rented/leased warehouses across three states and flexible partnerships with Installation & Commissioning Partners, ensuring scalable and cost-efficient project delivery.

Acquired 25 Acres (1 mn+ sq.ft.) land for setting up manufacturing facility of 1GW SPV annual installed capacity.

17+
Years of Expertise

900+
Employees and
Workmen

1,00,000+
Solar pumps
Installed

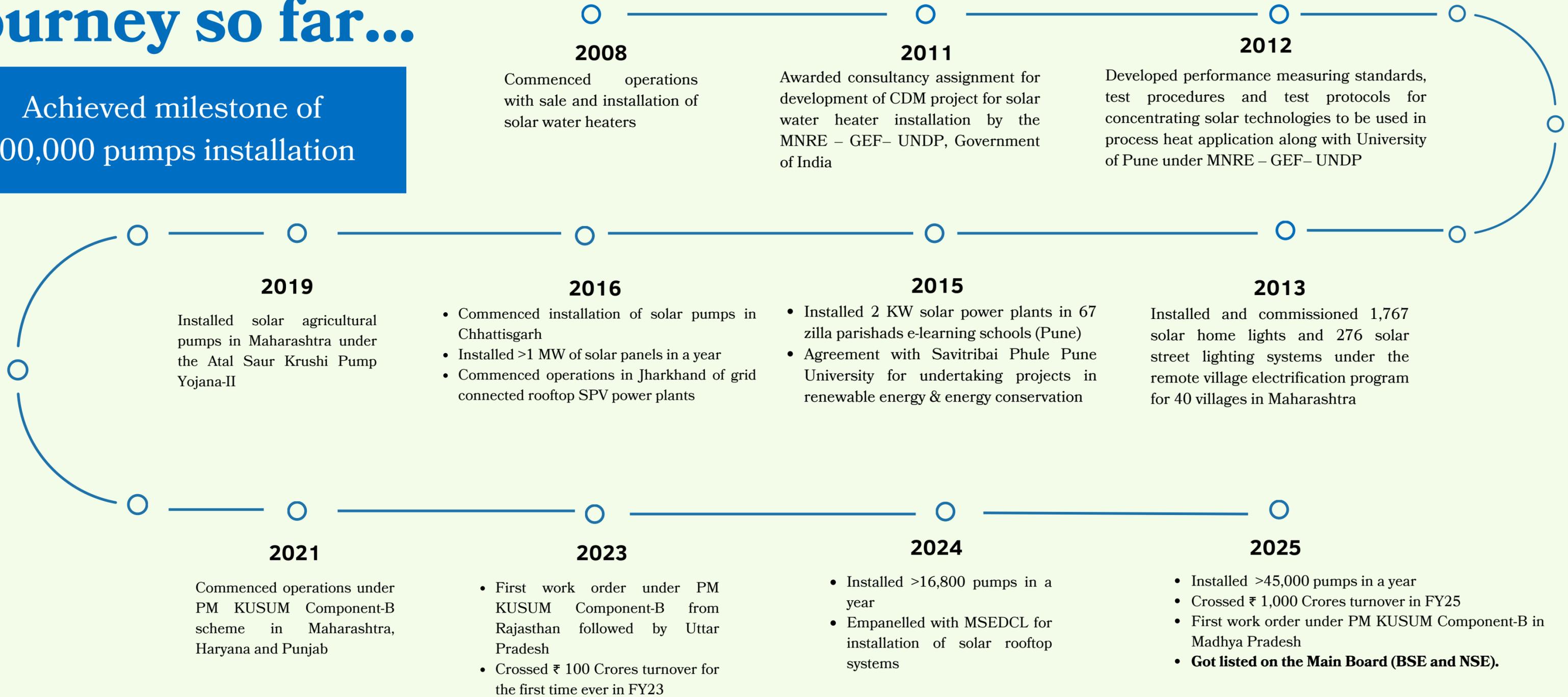
5,000 +
Villages Reached

450+
MW Installed

1mn+ tonnes
CO₂ annual
emmission reduced

Journey so far...

Achieved milestone of 100,000 pumps installation

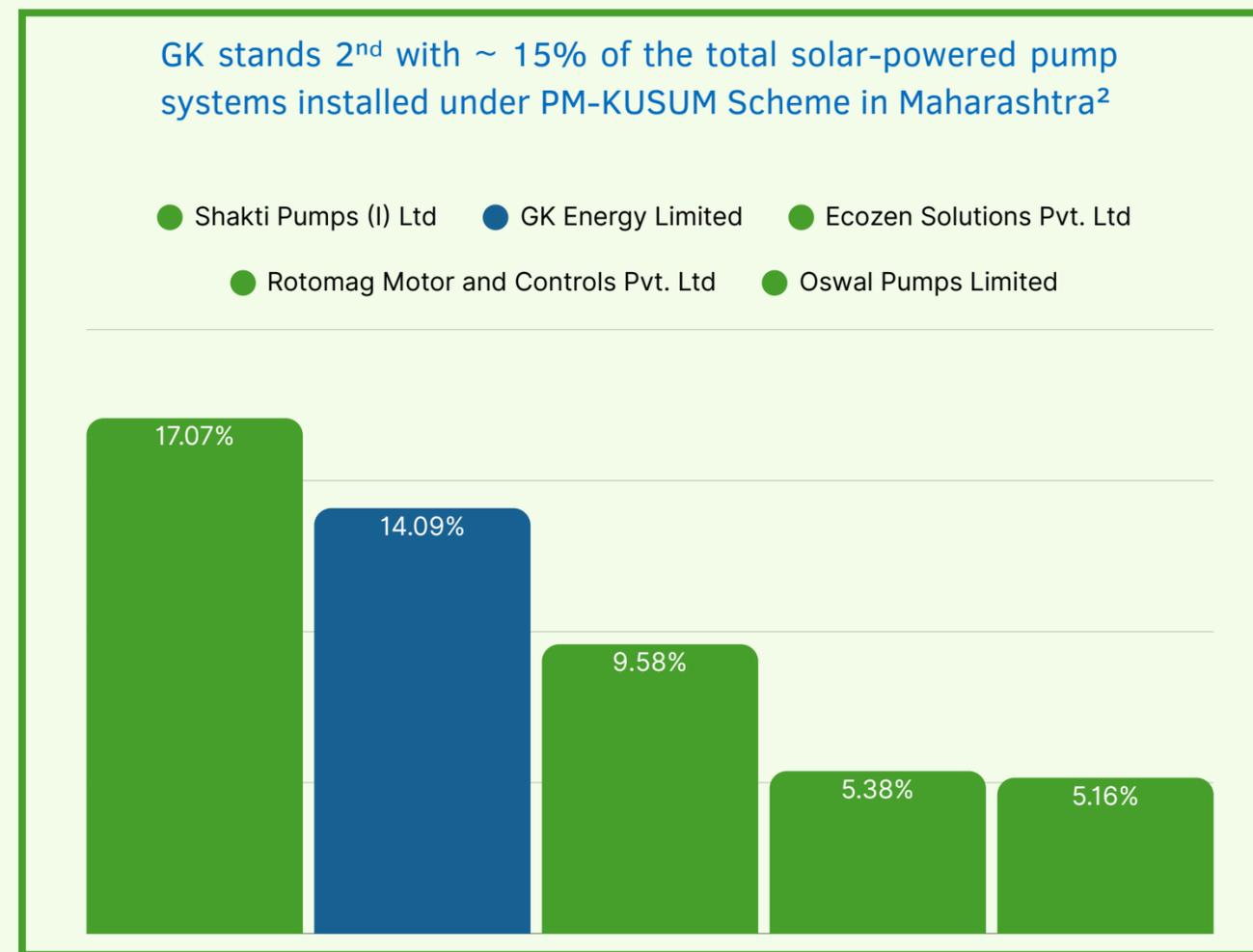
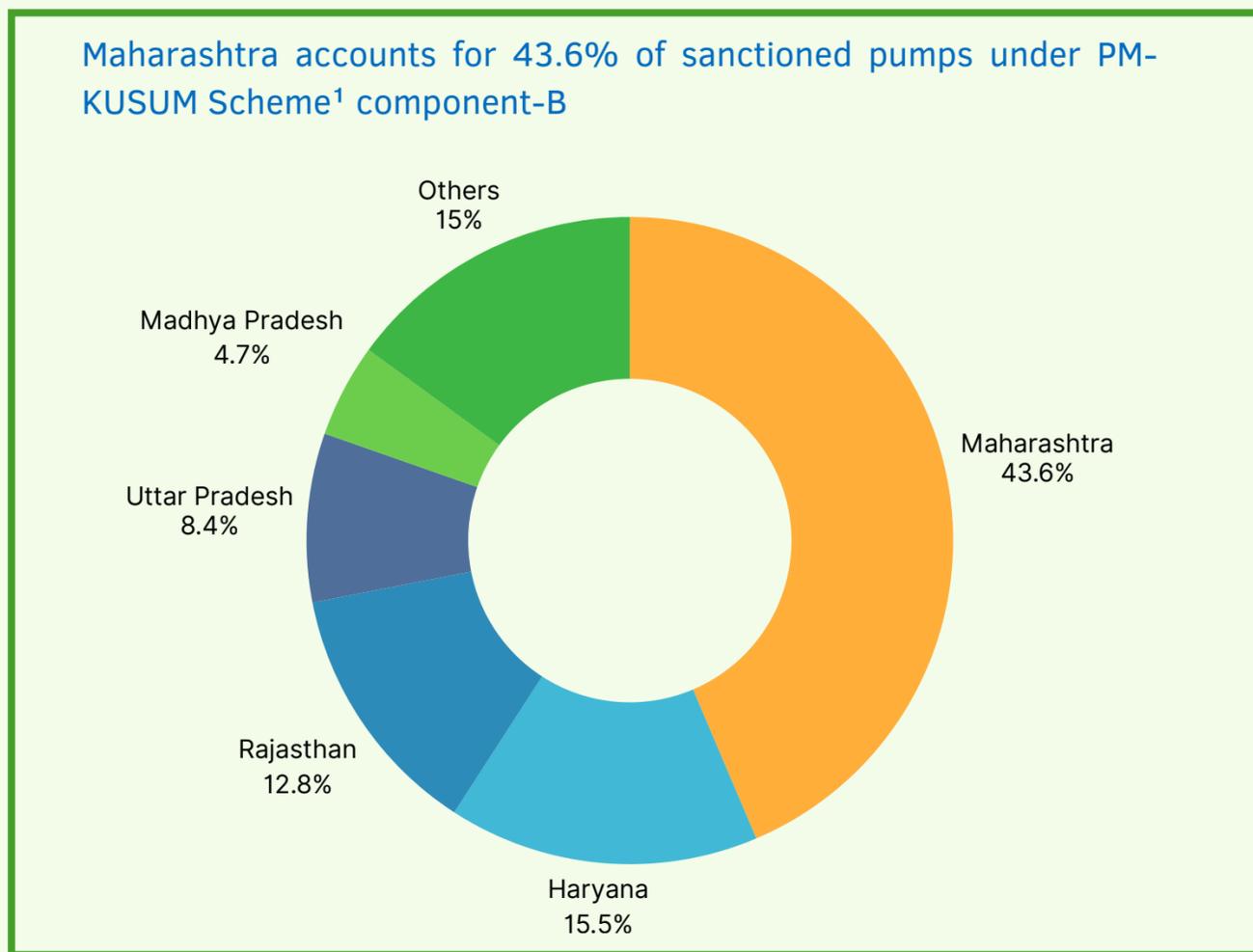


No.2 in Solar Pump Installations Amongst Pan-India Players In CY2022 – CY2025*

Players	Type of player	Installations under PM KUSUM				
		CY 2022- 2025*	CY 2025*	CY 2024	CY 2023	CY 2022
Shakti Pumps Limited	Pump manufacturer	1,24,799	24,986	60,165	11,612	28,036
GK Energy Limited	Pure play EPC	56,552	9,446	29,453	10,671	6,982
Rotomag Motors and Control Private Limited	Pump manufacturer	47,660	13,899	18,228	6,604	8,929
Tata Power Solar Systems Ltd.	Module manufacturer	47,536	0	1	20,313	27,222
Oswal Pumps Limited	Pump and module manufacturer, EPC services	40,717	14,180	22,754	3,768	15
Ecozen Solutions Pvt. Ltd	Pump manufacturer, EPC services	36,916	16,367	20,145	23	381
Avi Appliance Private Limited	Pure play EPC	25,135	5,863	10,826	7,040	1,406
Akshaya Solar Power Private Limited	Pump and module manufacturer	15,706	3,570	6,431	3,004	2,701
Icon Solar Power Technologies Private Limited	PV module manufacturer	15,135	58	3,505	6,681	4,891
Sahaj Solar Private Limited	PV module manufacturer	14,682	2,896	5,332	3,912	2,542

*CY 2025 data reflects installations from January 1 to September 30, 2025. PM-KUSUM beneficiary data was accessed on 10 October 2025, and Maharashtra-specific data was accessed on 13 August 2025.

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

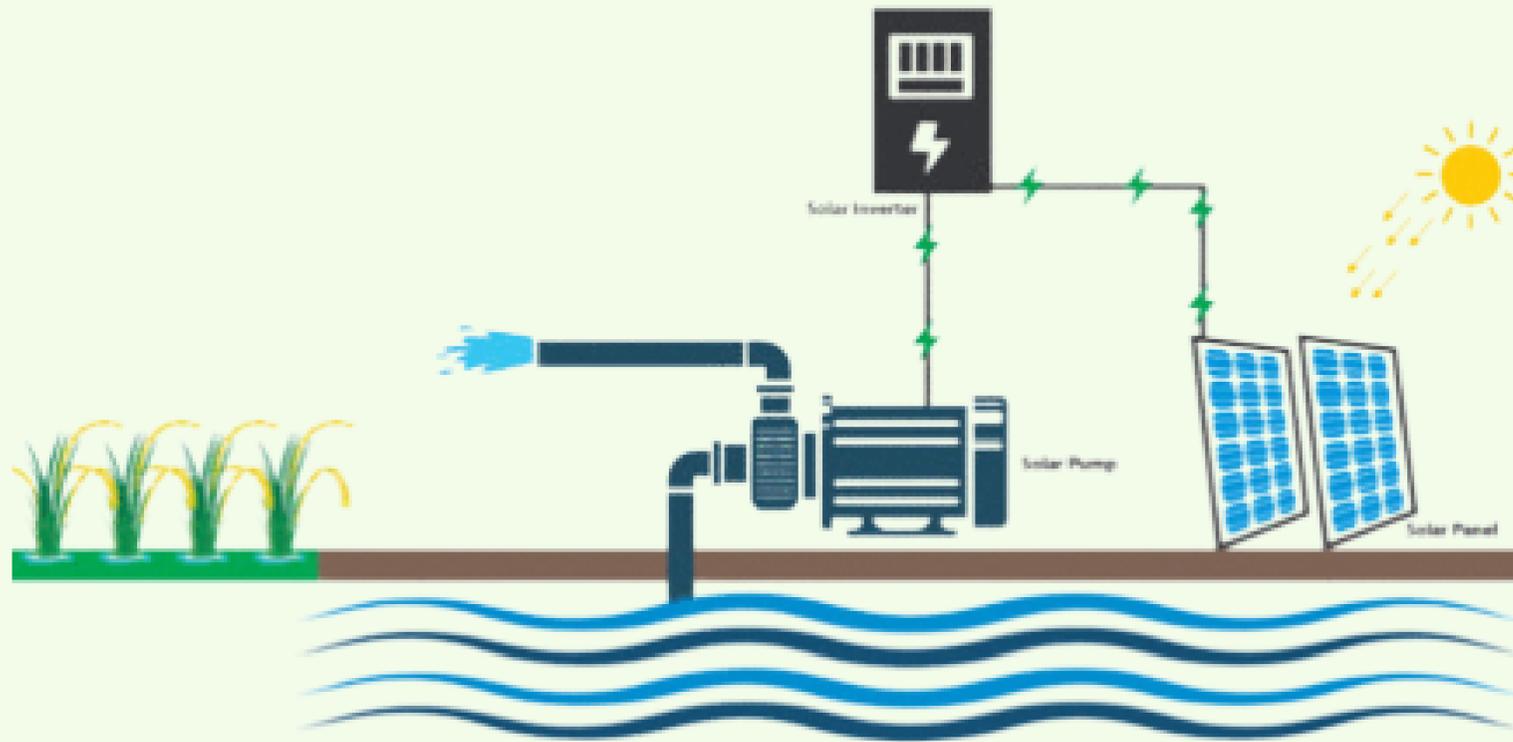


Other schemes in Maharashtra

Magel Tyala Saur Krushi Pump Yojana: Target of installing 850,000 solar-powered pump systems by FY 2029, with 200,000 already approved for installation

Products

Solar Agricultural Pumps



A high-efficiency, fully integrated solar-powered irrigation system designed with durable SS304 components and advanced MPPT technology for reliable, sustainable water pumping.

Solar Roof Top



A hybrid solar system combines grid-tied and off-grid benefits, storing excess power in batteries for use during nights, cloudy days, or power outages while still feeding surplus energy to the grid.

Solar Agricultural Pump

Key system components

Solar Pump

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 for residential, commercial, and agricultural use, ensuring clean, sustainable power generation with 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.



Management Commentary on Q2FY26 Performance

- Installed 24,502 Solar Powered Pump Systems in H1FY26 as compared to 16,251 Solar Powered pump Systems in H1FY25 - 50.77% growth over previous year.
- EBITDA from core EPC business of Solar Powered Pump Systems and Solar Rooftop expanded to 20.20% of Revenue from operations in H1FY26 as compared to 18.96% in H1FY25. The Company expects to maintain/improve EBITDA margins during remaining part of the year.
- Trade Receivables days increased from 135 days of Revenue from operations (standalone) for H1FY25 to 181 days of Revenue from operations (Consolidated) for H1FY26. The company expects it should be regularized in coming quarter.
- Current Order book of Solar Powered Pump Systems stands at of ₹863.98 crores as on 30th September 2025 to be installed by 15th February 2026.
- Entered into Definitive agreement for procurement of 875 MW SPV DCR Cells to be procured upto 31st March 2027.



Performance Highlights - Consolidated

Income Statement (₹ in Crores)	H1FY26	Q2FY26
	Consolidated	Consolidated
Revenue from Operations	728.83	404.05
<i>EPC Business and supply of systems</i>	<i>636.82</i>	<i>358.50</i>
<i>Trading of Solar cells (DCR) & Others*</i>	<i>92.01</i>	<i>45.55</i>
EBITDA	133.70	74.68
<i>EBITDA Margin %</i>	<i>18.34%</i>	<i>18.48%</i>
PAT	84.23	46.91
<i>PAT Margin %</i>	<i>11.56%</i>	<i>11.61%</i>

Balance Sheet (₹ in Crores)	H1FY26	FY25
	Consolidated	Consolidated
Assets		
Fixed Assets*	89.36	13.97
Other Non-Current Assets	0.18	14.59
Current Assets	1,344.97	555.06
Total Assets	1,434.51	583.62
Liabilities		
Equity	780.15	209.09
Non-Current Liabilities	39.86	13.09
Current Liabilities	614.50	361.44
Total Liabilities	1,434.51	583.62

Note:

*The sharp increase in trading revenue from solar cells (DCR) and others was driven by a strategic initiative to address the prevailing demand-supply gap. To strengthen supply chain control and deepen understanding of panel manufacturing, the company partnered with a leading solar cell manufacturer to procure and supply cells to module manufacturers as per specific technical requirements.

Performance Highlights - Standalone

Income Statement (₹ in Crores)	H1FY26 (Unaud.)	H1FY25 (Aud.)	YoY Growth	Q2FY26 (Unaud.)	Q2FY25 (Unaud.)	YoY Growth
	Standalone	Standalone		Standalone	Standalone	
Revenue from Operations	653.77	421.93	54.95%	358.50	270.13	32.71%
EPC Business and supply of systems	636.82	419.66	51.75%	358.50	269.42	33.06%
Trading of Solar cells (DCR) & Others*	16.95	2.27	646.70%	0.00	0.71	-100.00%
EBITDA	132.04	79.99	65.07%	73.74	53.58	37.63%
<i>EBITDA Margin %</i>	20.20%	18.96%	-	20.57%	19.83%	-
PAT	83.40	51.08	63.27%	46.46	34.16	36.01%
<i>PAT Margin %</i>	12.76%	12.11%	-	12.96%	12.65%	-

Note:

*The sharp increase in trading revenue from solar cells (DCR) and others was driven by a strategic initiative to address the prevailing demand-supply gap. To strengthen supply chain control and deepen understanding of panel manufacturing, the company partnered with a leading solar cell manufacturer to procure and supply cells to module manufacturers as per specific technical requirements.

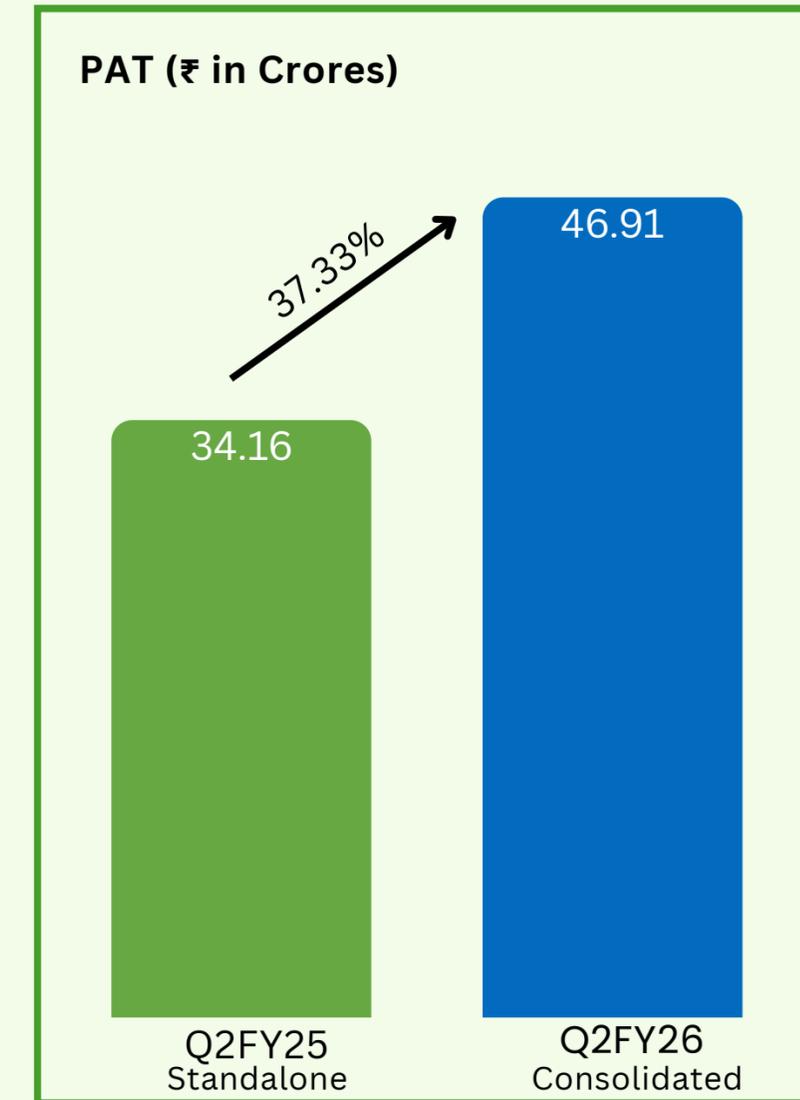
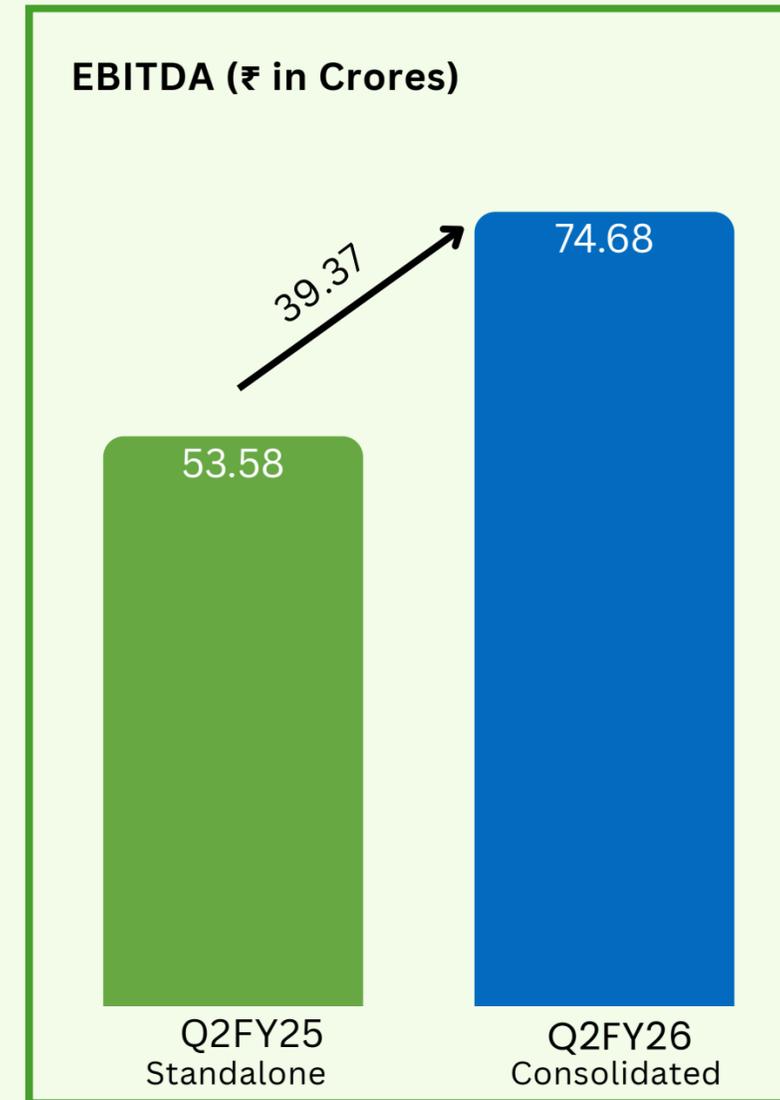
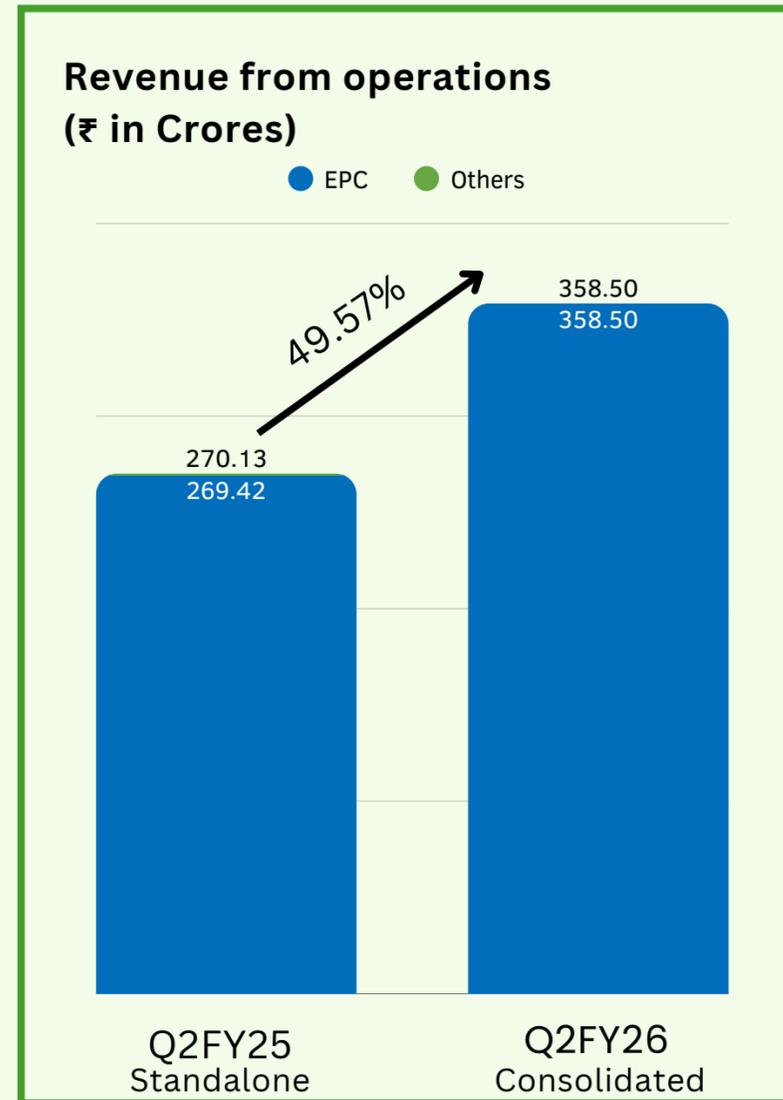
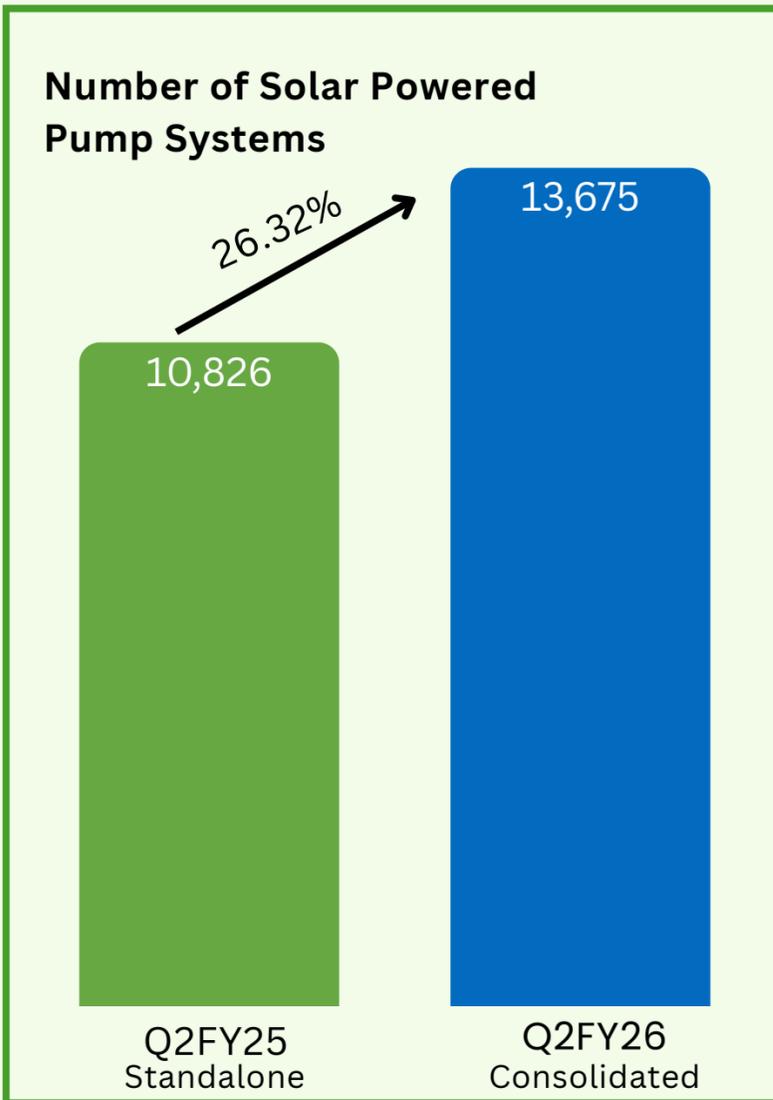
Performance Highlights - Standalone

Balance Sheet (₹ in Crores)	H1FY26	FY25	FY24
	Standalone	Standalone	Standalone
Assets			
Fixed Assets*	85.31	13.97	10.74
Other Non-Current Assets	5.13	12.69	10.23
Current Assets	1,332.39	556.97	193.11
Total Assets	1,422.83	583.63	214.08
Liabilities			
Equity	779.33	209.11	55.96
Non-Current Liabilities	39.86	13.09	19.56
Current Liabilities	603.64	361.43	138.56
Total Liabilities	1,422.83	583.63	214.08

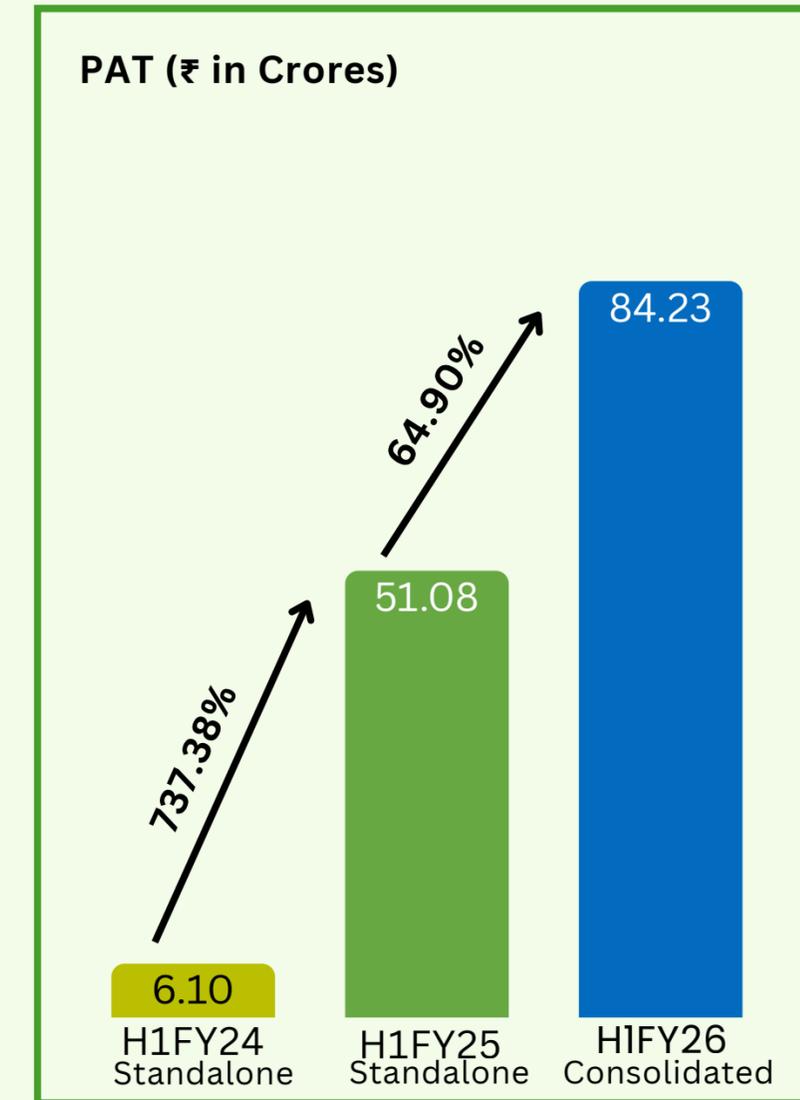
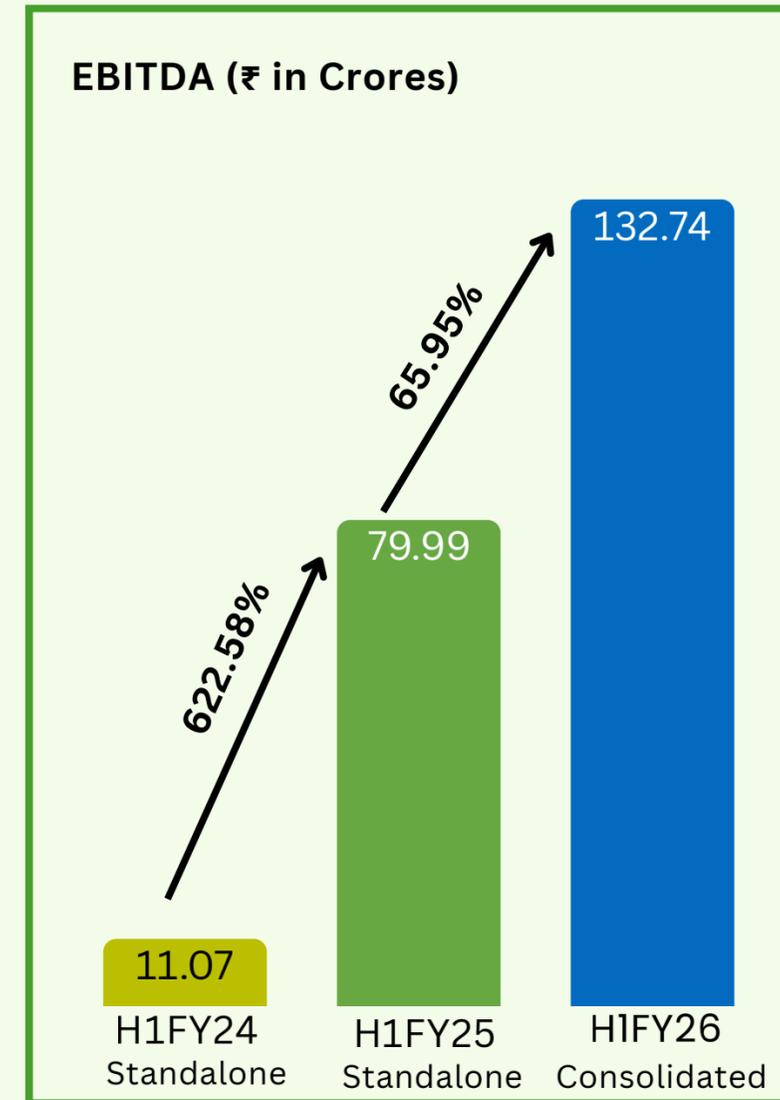
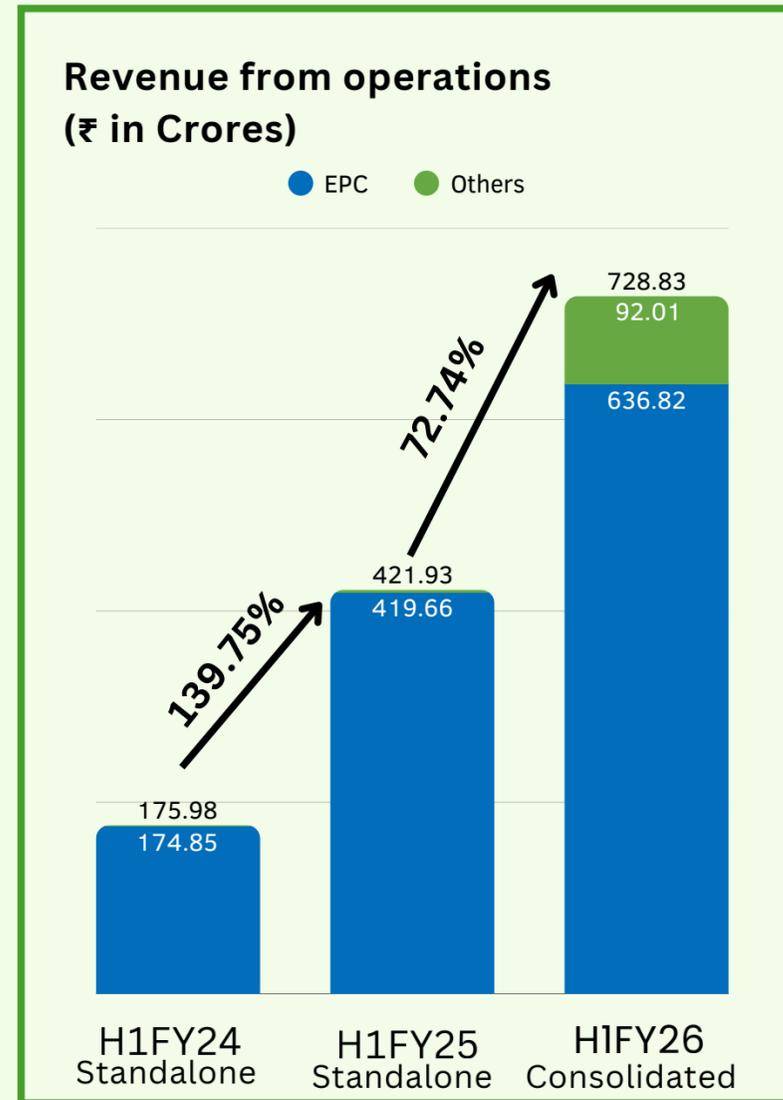
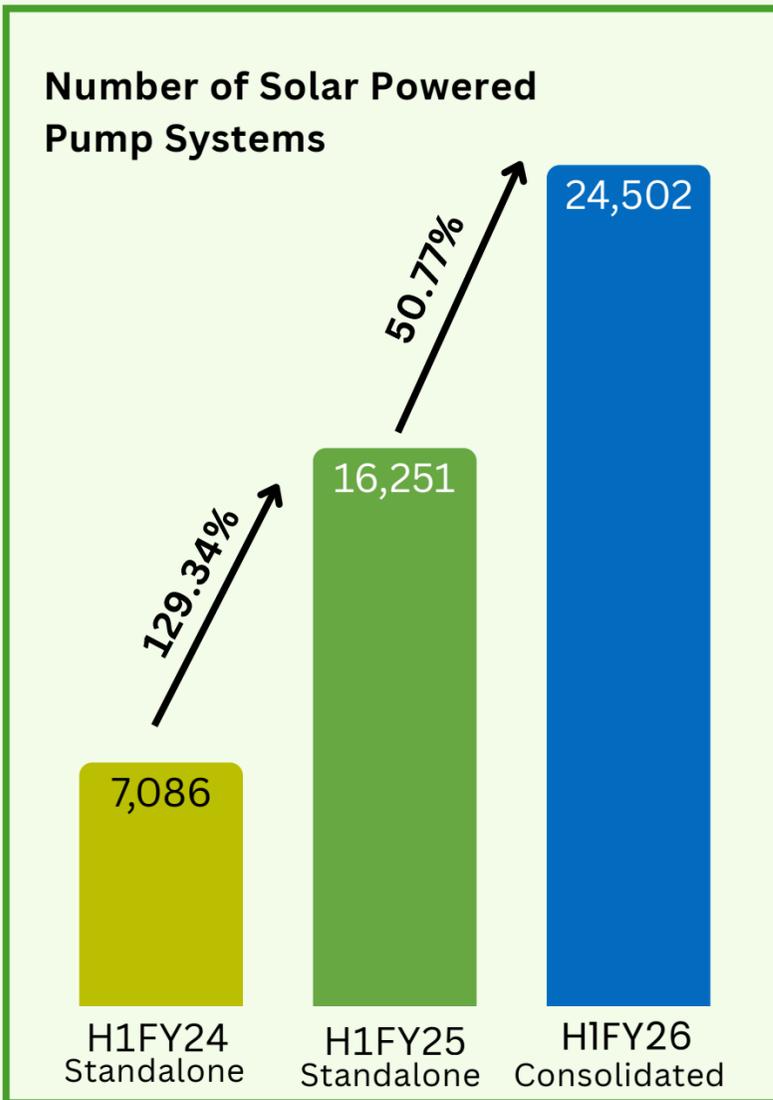
Fiscals	H1FY26	FY25	FY24
Debtors Turnover Days	198	120	135
Inventory Turnover Days	55	31	24
Creditors Turnover	70	61	79
Net working Capital days	183	90	80
Net Working Capital	728.75	195.54	54.55
Debt Equity Ratio	0.53	1.04	0.94

* Including ROU assets, CWIP & Intangible Assets

Quarterly Performance – Q2 FY26

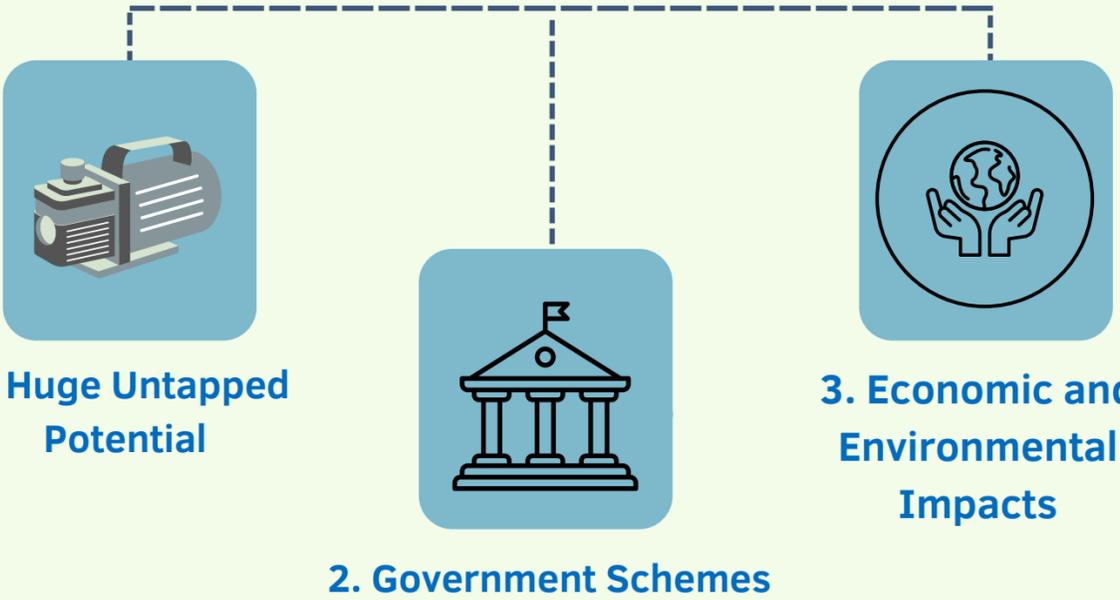


Half-Yearly Performance – H1 FY26

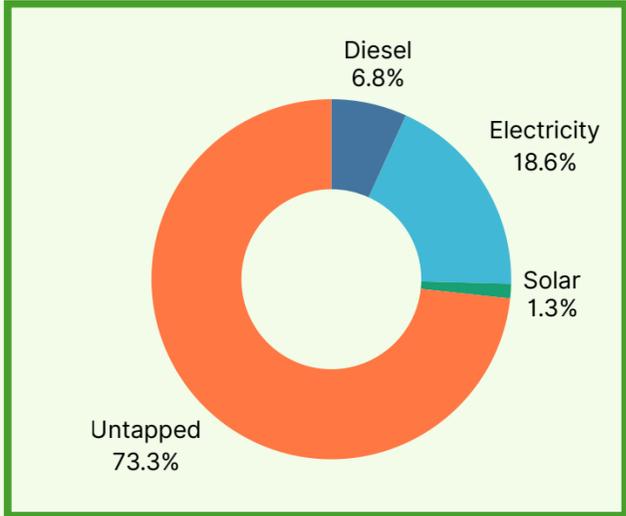


Solar Rooftop installed (KW) - 1235.20 KW

A Growing Market for Solar Powered Pump Systems



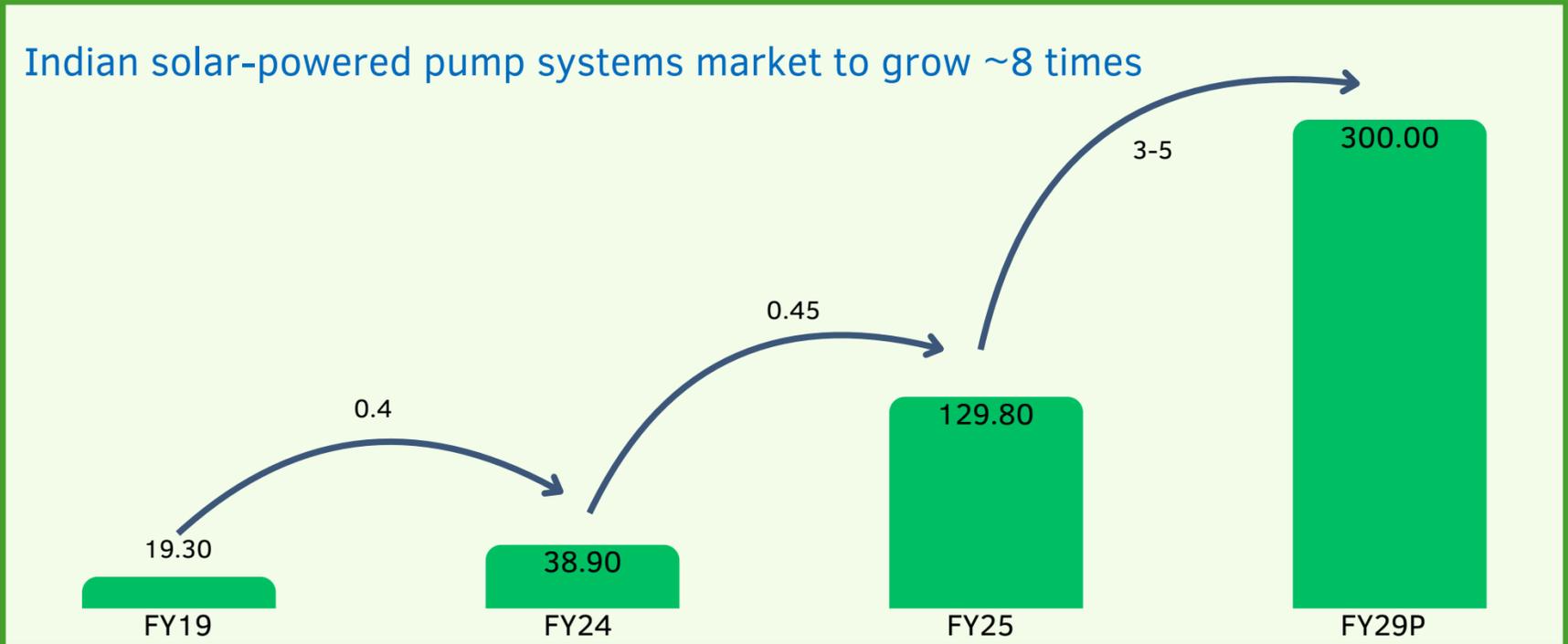
India's 118 million farmers depend on 30 million pumps for irrigation.



Diesel pumps consume ~5.5 billion litres of diesel annually, emitting ~15.4 million tonnes of CO₂

22 million electric pumps suffer from erratic night-time power supply and 8-12 hour outages, causing ~15-20% energy loss

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



A Growing Market for Solar Powered Pump Systems

Government Schemes supporting Solar agricultural pumps

1. PM-KUSUM Scheme

Target to solarise 1.4 million standalone off-grid pumps and 3.5 million grid-connected pumps, plus 10 GW of decentralized solar plants on farmland.

2. Magel Tyala Saur Krushi Pump Yojana (Maharashtra):

Aims to install 0.85 million solar pumps to support farmers with reliable daytime irrigation.

3. Pradhan Mantri Krushak Mitra Surya Yojana (Madhya Pradesh):

Provides heavily subsidized solar pumps for farmers, with beneficiaries paying just 5–10% of the cost while the government and loans cover the rest.

A shift from diesel/grid to solar powered pump systems enables farmers to save ₹0.8-1.4 million

Category	Diesel	Grid	PM-KUSUM Non-special states	PM-KUSUM Special category states
Cost to Farmer	1.0 – 2.0	0.19 – 0.2	0.07 – 0.11	0.04 – 0.06
Cost to Government	0	0.23 – 0.24	0.11 – 0.15	0.14 – 0.22
Combined Cost (Farmer + Government)	1.0 – 2.0	0.41 – 0.42	0.17 – 0.26	0.18 – 0.28
Farmer Savings (vs Diesel/Grid)	0.8 – 1.4	0.09 – 0.12	–	–
Combined Savings (Farmer + Govt)	0.7 – 1.3	0.16 – 0.24	–	–

(All values in ₹ million over a 10-year period; excludes pump replacement cost)

Why Solar Pumps Make Economic and Operational Sense



Reduces DISCOM subsidy burden by minimizing agricultural power losses and infrastructure strain

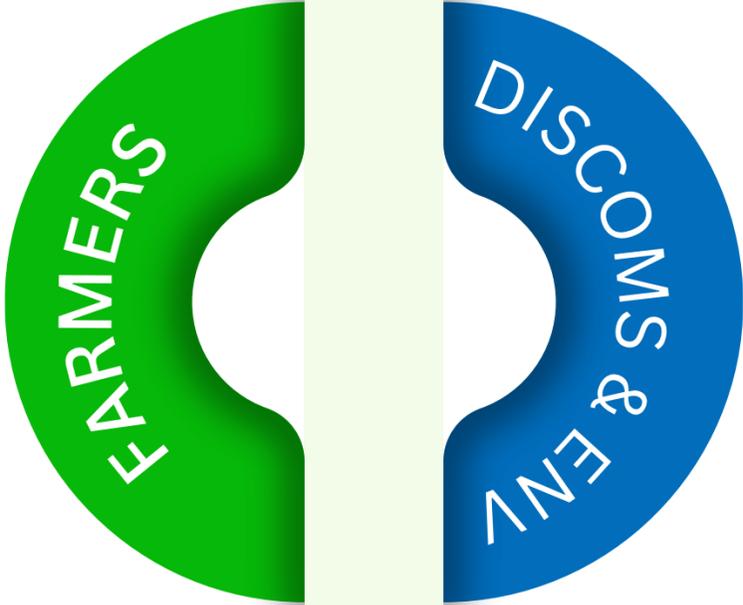


Especially beneficial in remote or off-grid regions, where grid connectivity is weak or absent



Negligible maintenance expenses, versus ₹60,000–₹1,60,000 annually for diesel pumps

Impact of Solar Pump Adoption



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 store surplus solar energy in batteries and sell it 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 CO₂ 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.



Solar Rooftop Market Overview

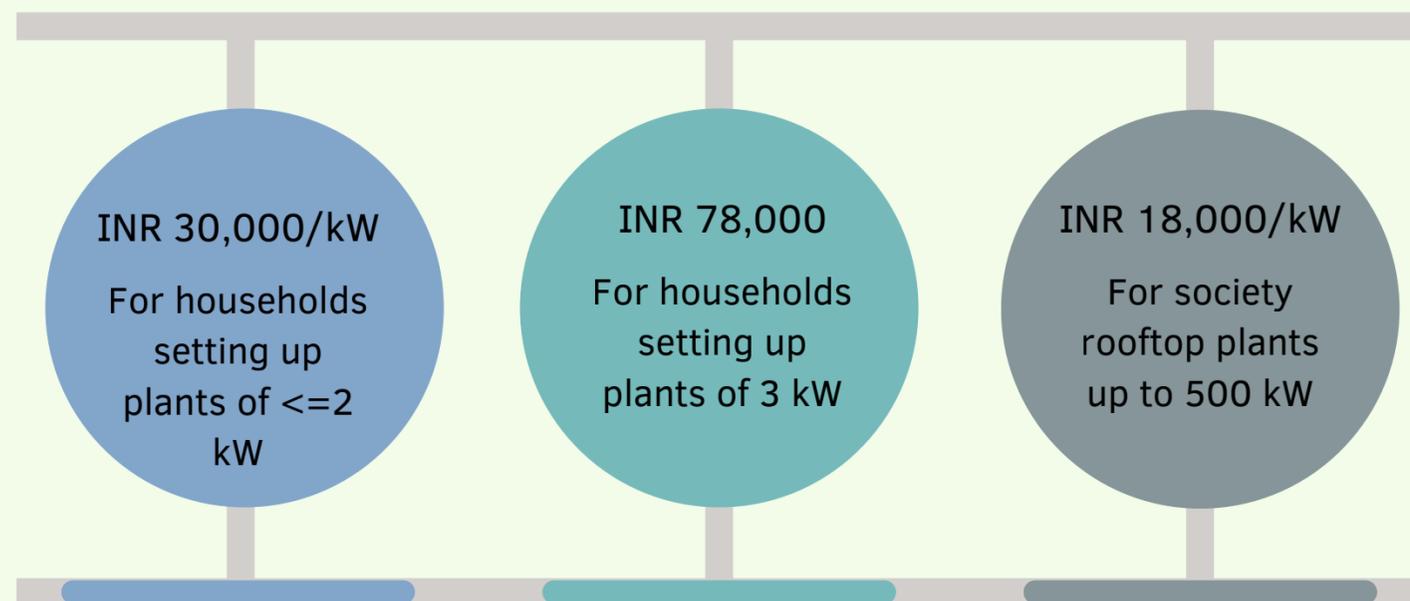
Solar Rooftop Capacity with H1FY26 reflecting sharp acceleration over previous year (Annual Installations in GW)



Driven by PM Suryaghar Yojna

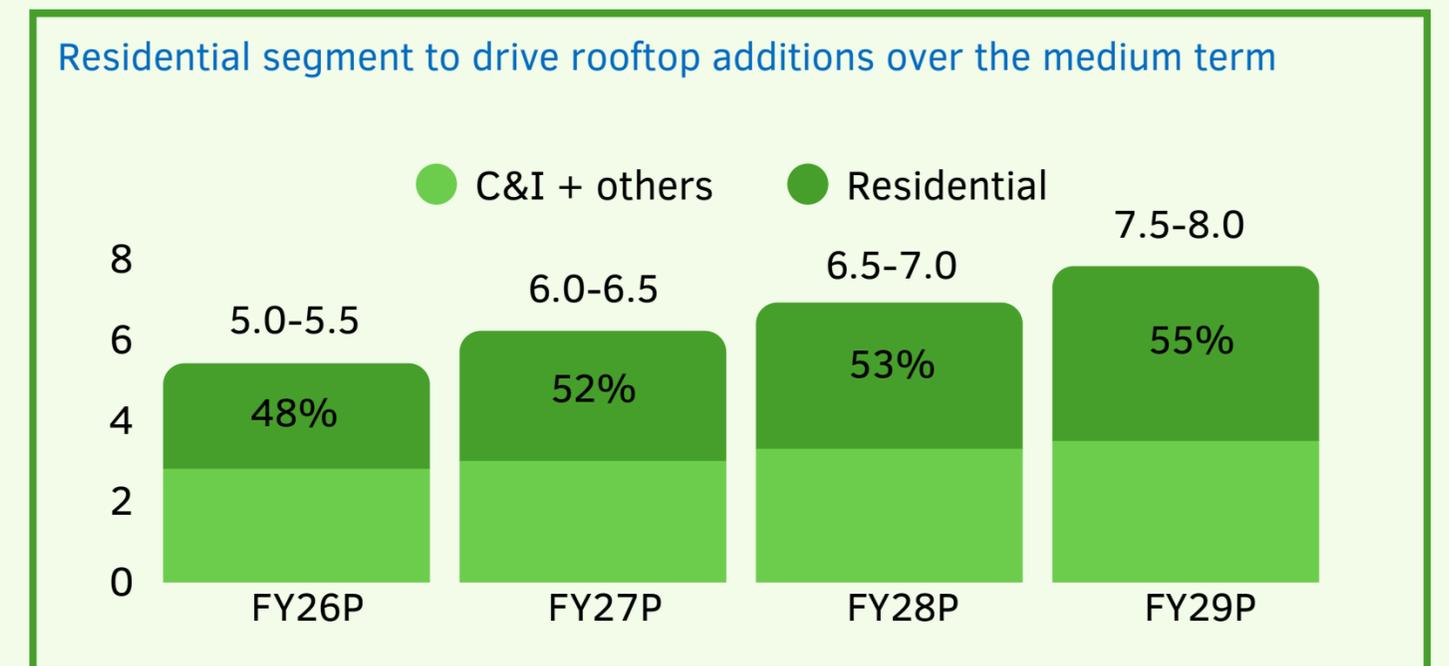
Launched in February 2024, with a proposed outlay of INR 750 Billion, it aims to provide up to 300 units of electricity to 10 million households with rooftop solar systems

Residential Rooftop Subsidies



MNRE's simplified guidelines for residential consumers along with focussed policy and C&I segment's increased demand driven by sustainable targets will fuel capacity additions

~25–27 GW of rooftop capacity expected to be commissioned



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 18 years of experience in the solar power sector and was awarded the Udyog Ratan by the Institute of Economic Studies in 2013.



Mr. 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.



Mr. Susheel Bhandari
(Independent Director)

Chartered Accountant with a Bachelor's in Commerce from the University of Pune and over 9 years of experience in the education sector. Associated with Expert Professional Academy Pvt. Ltd. since 2015.



Mehul Ajit Shah
Whole-time director & COO

Holds a Bachelor's in Commerce and an MBA from the University of Pune, with 14 years of experience in the solar power sector. A founding member of GK Energy since 2011, overseeing project administration and execution.



Mrs. Chandra Iyengar
(Independent Director)

Former IAS officer (Maharashtra Cadre) with over 37 years of experience in governance and administration. Held senior roles including Additional Chief Secretary and Principal Secretary across key departments such as Home, Public Health, Higher Education, and Women & Child Development.



Mrs. 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.

Experienced Promoters With Strong Management Team



Sunil Kamalkishor Malu
Chief Financial Officer

Fellow Chartered Accountant with a B.Com from the University of Pune and over 13 years of experience in finance and management consultancy. Previously associated with Toshniwal Malu & Associates and Sunil K. Malu & Co. before joining GK Energy.



Mr. Ankush Jadhav
(Project Head)

Holds a B.E. from SKN Sinhgad College of Engineering, Solapur, with over 5 years of experience in the energy sector.



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

Brings over 9 years of experience in management and administration, with prior roles at Parimoris Engineering, Amtel Telecommunications Pvt. Ltd., and WIPRO.



Mr. Jeevan Innani
(CS & Compliance Officer)

Associate member of ICSI with over 10 years of experience in secretarial and compliance functions. Joined GK Energy in October 2024, after previous roles at Godavari Drugs Limited and Jeevan Innani & Associates.



Mr. Anirudha Udeniya
(Assistant General Manager – Finance)

B.Com graduate from Savitribai Phule Pune University and Associate Member of ICAI, with over 5 years of experience in finance. Previously associated with Mittal Rahul & Co. and Vivek Dubey & Associates.



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

Holds a BCA and Master's in Management (Marketing) from the University of Pune, with over 5 years of experience in HR and administration. Previously worked with Beromt Pvt. Ltd. and Aryan Imaging & Business Consultants Pvt. Ltd.



THANK YOU GET IN TOUCH

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