“आपल्या मातीसाठी,
आपल्या मातीतला सोलर पंप.”

Investors’ Presentation Q3 FY26

GK Energy Limited

CIN: L74900PN2008PLC132926

BSE: 544525 | NSE: GKENERGY | ISIN: INE1AG301022

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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 **88.16%*** of India's total Solar Pump Systems installed.

Order Book of **₹803.24 crores** consisting of Solar powered pump systems of ₹787.58 crores (33,067 pumps) and rooftop of ₹15.66 crores (3.55 MW) as at 31ST December 2025

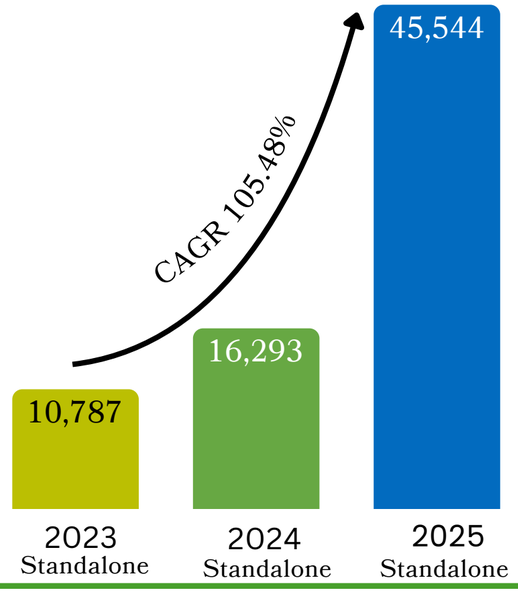
Provides **end-to-end support** from installation to after-sales, ensuring seamless execution and customer satisfaction.

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

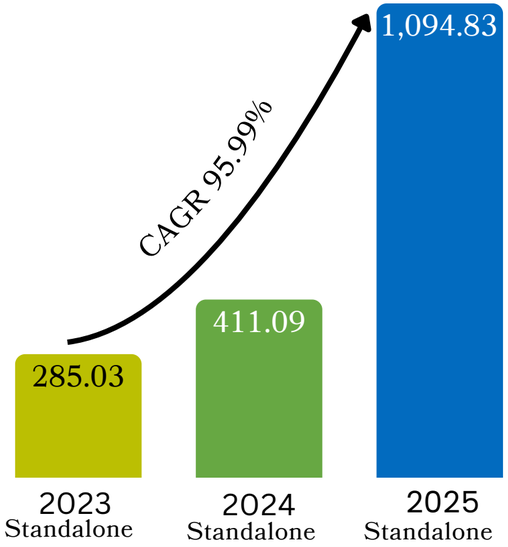
*As per the PM KUSUM MNRE website as on 31.01.2026 https://pmkusum.mnre.gov.in

Performance over the years

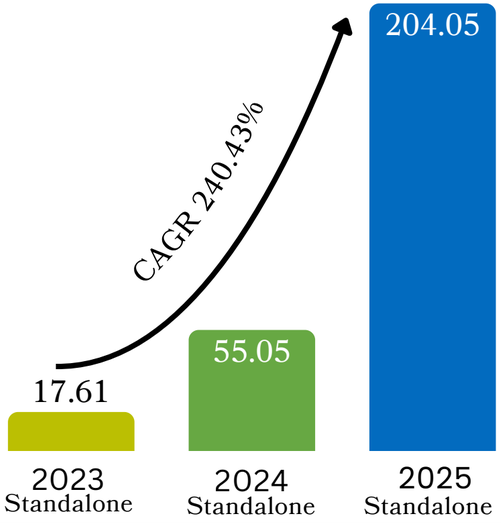
Number of Pumps



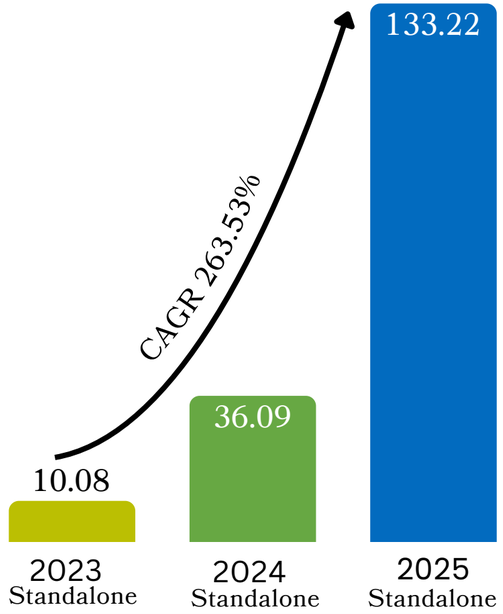
Revenue from operations (₹ in Crores)



EBITDA (₹ in Crores)



PAT (₹ in Crores)



Operational Highlights

Leading EPC services Providers

- Solar Water Pumping Systems
- Solar Rooftop projects (RTS)

Asset Light Modeling

- Control of Critical Raw Material for Product Components
- OEM Manufacturing under GK Brand

Strong Last Mile Control

- 15+ Decentralized Warehouses*
- Own 40 Vehicle

17+ Years of Expertise	**1100+** Employees and Workmen	**1,18,000+** Solar pumps Installed	**5,500 +** Villages Reached	**540+** MW Installed	**1mn+ tonnes** CO_2 annual emmision reduced

*licensed/rented/leased

Journey so far...

2008 — Incorporation

Commenced operations with sale and installation of solar water heaters

2011 — CDM Project

Awarded consultancy assignment for development of CDM project for solar water heater installation by the MNRE – GEF– UNDP, Government of India

2012 — Testing Standards

Developed performance standards and test protocols for concentrating solar technologies with University of Pune under MNRE – GEF – UNDP.

2013 — Rural Electrification

Installed and commissioned solar home lights and street lighting systems under the remote village electrification program for 40 villages in Maharashtra

2015 — Renewable Energy Initiatives

Successfully installed 2 KW solar power plants at 67 e-learning schools in Pune.
Collaborated with Savitribai Phule Pune University on renewable energy initiatives.

2016 — Solar Pumps

Started installing solar pumps across Chhattisgarh and crossed the milestone of over 1 MW of solar panels installed in one year. Began work in Jharkhand on grid-connected rooftop solar systems.

2019 — Atal Saur Krushi Pump Yojana-II

Installed solar agricultural pumps in Maharashtra under the Atal Saur Krushi Pump Yojana-II

2021 — PM KUSUM

Commenced operations under PM KUSUM Component-B scheme in Maharashtra, Haryana and Punjab

2023 — Expansion to Rajasthan and UP

Started PM KUSUM Component-B projects in Rajasthan and Uttar Pradesh, marking a major milestone with turnover crossing ₹100 crores in FY23.

2024 — Installation and Empanelment

Installed over 16,800 pumps in one year and empanelled with MSEDCL for solar rooftop work.

2025 — New Milestone

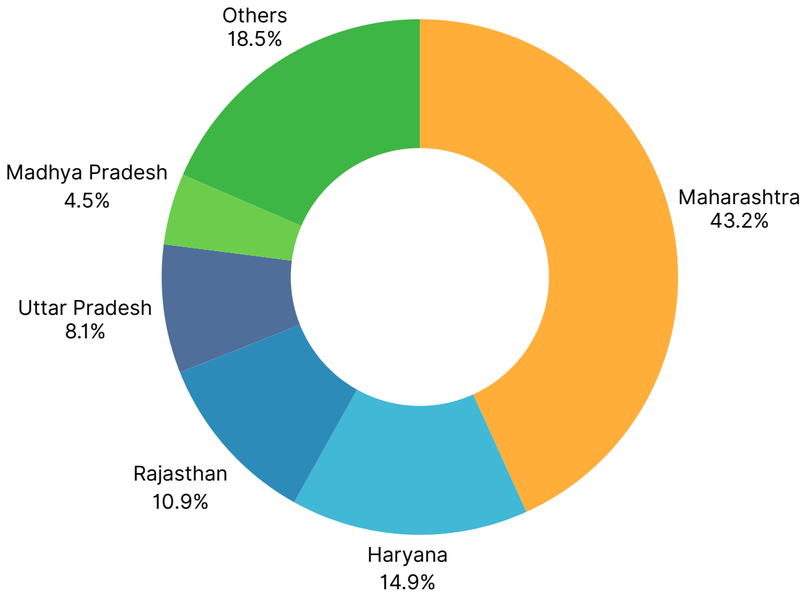
Completed more than 45000+ pump installations in a year. Touched a 1000 crore turnover in FY25.
Received the first PM KUSUM Component-B work order in Madhya Pradesh.
Listed on both BSE and NSE.

2026 — Retail Rooftop

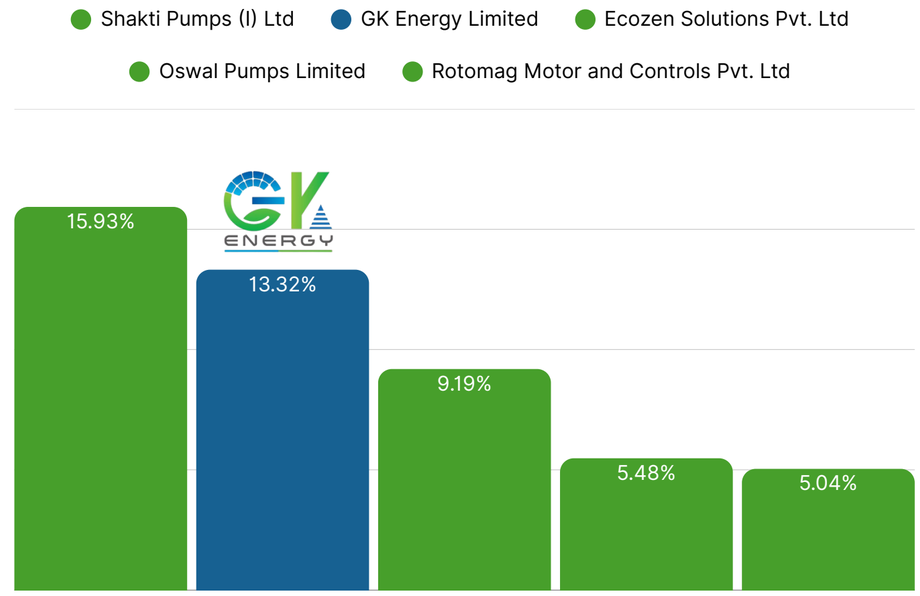
Expands into Retail Solar Rooftop System (RTS) EPC – Reinforcing Position as an Integrated Solar Infrastructure Leader

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

Maharashtra accounts for 43.23% of sanctioned pumps under PM-KUSUM Scheme[1] component-B



GK Energy stands 2nd with ~ 13 % of the total solar-powered pump systems installed under PM-KUSUM Scheme in Maharashtra[2]



Other schemes in Maharashtra

Magel Tyala Saur Krushi Pump Yojana: Target of installing 850,000 solar-powered pump systems by FY 2029, with 300,000 already approved for installation

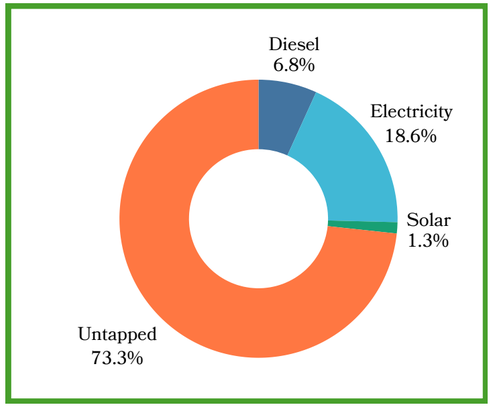
Solar Agricultural Water Pumping System

AI generated symbolic representation

A Growing Market for Solar Powered Pump Systems

1. Huge Untapped Potential
2. Government Schemes
3. Economic and Environmental Impacts

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

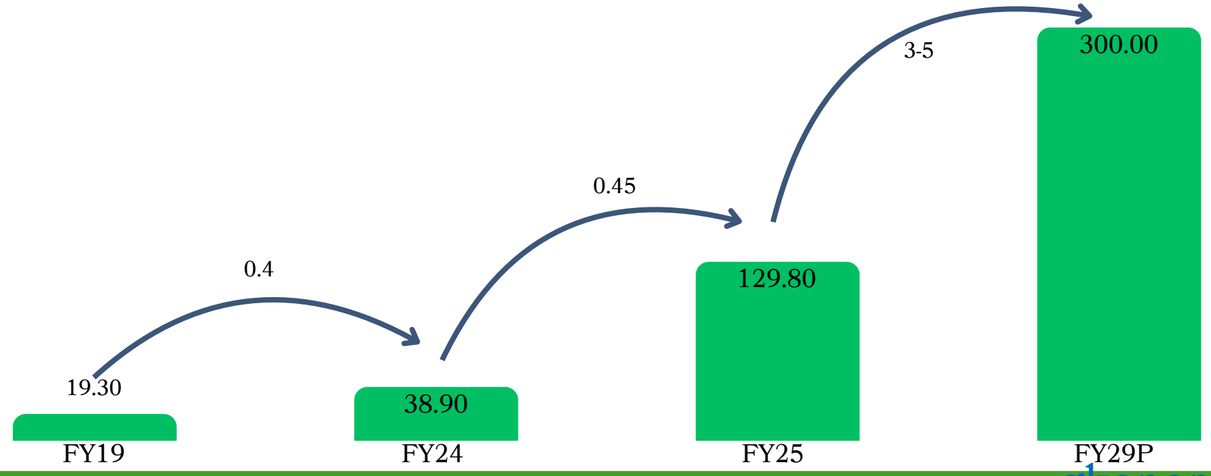


Diesel pumps consume ~5.5 billion litres of diesel annually, emitting ~15.4 million tonnes of CO_2

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

Indian solar-powered pump systems market to grow ~8 times



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

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 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.

Benefits of Solar Agricultural Pumping Systems

Low-Cost Ownership

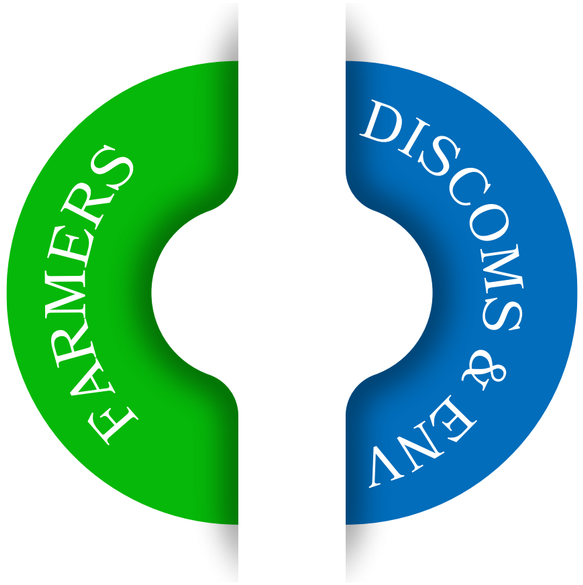
Under existing government schemes, farmers pay just 5–30% upfront, enabling significant savings through near-zero operating and maintenance costs over time.

Earn from Surplus Power

Under Component C of PM Kusum, farmers can 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 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.

Solar Roof Top System (RTS)

AI generated symbolic representation

GK Energy's Strength into Solar Rooftop (RTS)

01

A Ready Execution Infrastructure and Asset-Light and Scalable Growth Model

- 1,000+ trained on-ground technical and project manpower
- 15+ strategically located warehouses for efficient inventory and dispatch management
- Own last-mile logistics infrastructure ensuring delivery speed and control
- Deep multi-geography EPC execution experience

02

Massive Existing Customer Base & Proven Ground Performance

Backed by existing user base of Solar Pump Systems helps in

- Immediate brand recall and trust
- Faster cross-selling opportunities
- Lower customer acquisition costs
- Natural entry leverage into rooftop installations

03

High System Similarity

Core Similar Components - SWPS and RTS

- Solar Module
- Structure
- Cables and LA & Earthing,
- Electrical Designs

04

Deep Penetration Beyond Metros – Tier-2 & Tier-3 Network Strength (Existing Market)

Existing Infrastructure enables GK Energy to

- Faster geographic expansion
- Capture High-volume
- Lower acquisition and servicing costs

Benefits of Solar Rooftop to GK Energy

GK Energy's rooftop solar expansion follows an asset-light strategy, leveraging existing manpower, warehousing, logistics, and vendor ecosystems rather than committing heavy capital investments.

This ensures:

Better return on capital employed

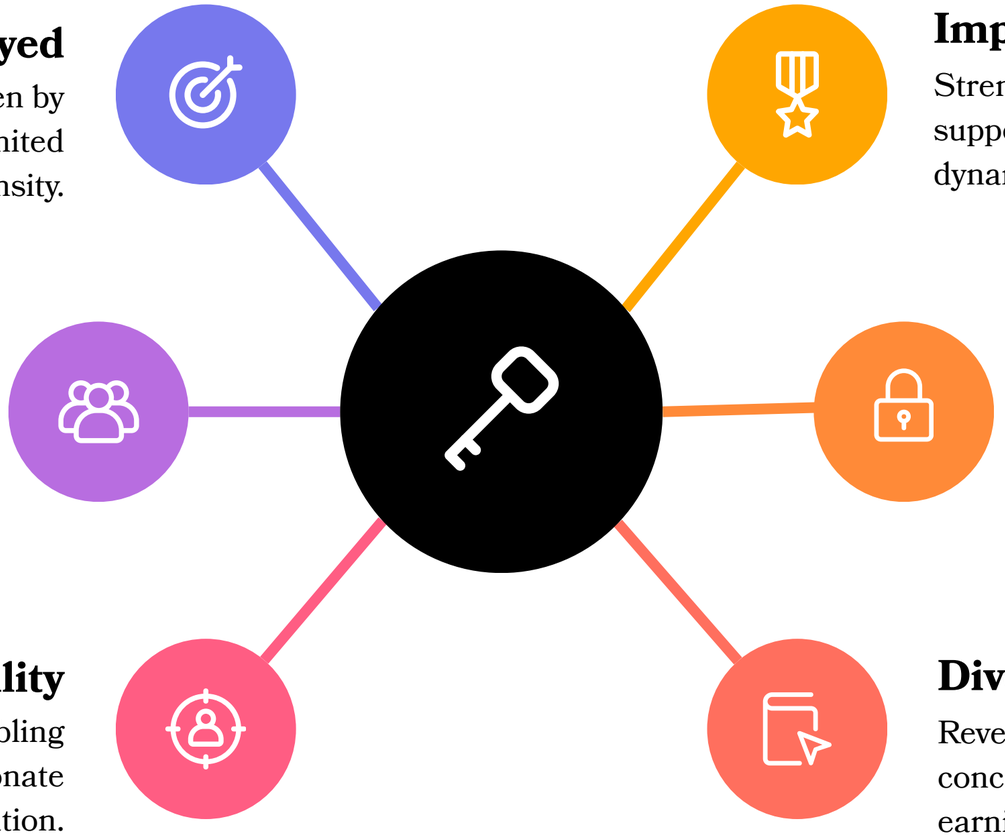
Enhanced ROCE Profile driven by superior asset utilization and limited incremental capital intensity.

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.



Improve cash flow strength

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

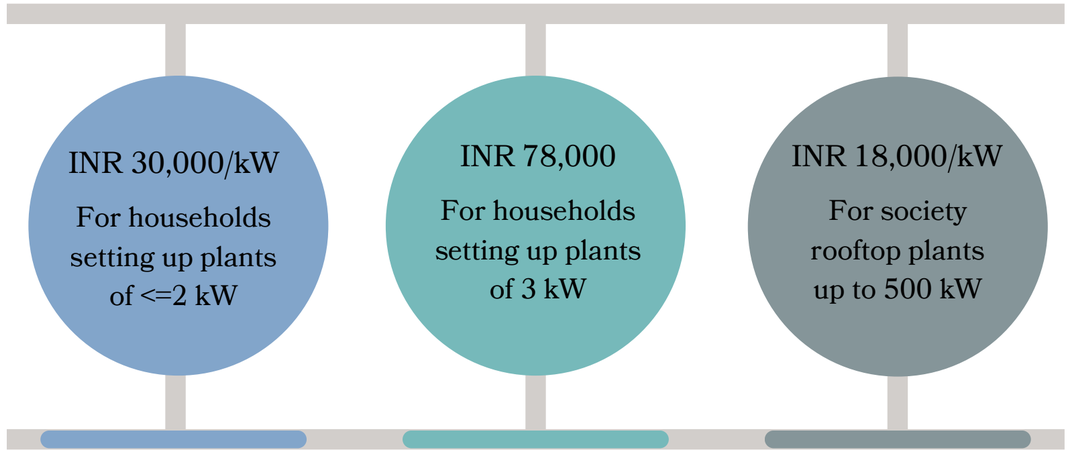
Revenue Diversification reducing concentration risk and enhancing earnings sustainability.

Solar Rooftop Market Overview

Driven by PM Suryaghar Yojna

Launched in February 2024, with a proposed **outlay of INR 75,000 Crs**, it aims to provide up to 300 units of electricity to 10 million households with rooftop solar systems

Residential Rooftop Subsidies



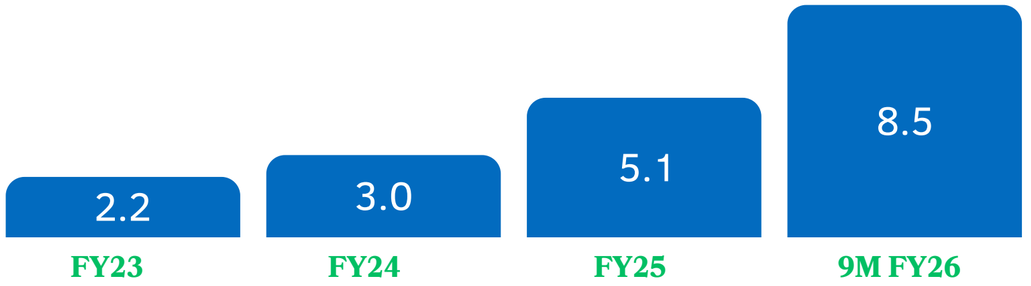
Current Implementation under PM Suryaghar Yojana

Installations - **23,60,365 Nos**

Capacity Installed - **8662.74 MW**

Subsidy Released - **16,920.15 Crs**

Solar Rooftop Capacity with 9M FY26 reflecting sharp acceleration over previous year (Annual Installations in GW)



https://mnre.gov.in/

Solar Roof Top System (RTS) - Components

Solar Inverter

Solar Photovoltaic Module

Solar ACDB and DCDB

Benefits of Solar Rooftop Solar (RTS) Systems

Low-Cost Ownership

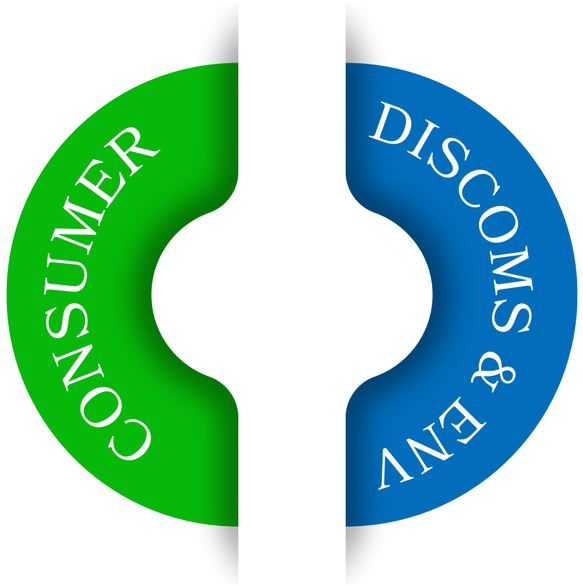
Upto Rs.78,000 Central Subsidy,
State Subsidies if any
Faster ROI due to Reduction in Electricity Bills

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.

Management Commentary on Q3FY26 Performance

- Installed 43,421 Solar Powered Pump Systems in 9 months of FY26 as compared to 30,747 Solar Powered pump Systems in 9 months of FY25 - 41.22% growth over previous year.

- EBITDA from core EPC business of Solar Powered Pump Systems and Solar Rooftop expanded to 20.27 % of Revenue from operations in 9M FY26 as compared to 18.32 % in 9M FY25. The Company expects to maintain/improve EBITDA margins during remaining part of the year.

- Strong Order book of Solar Powered Pump Systems stands at of ₹787.58 crores (33,067 Pumps) as of 31st December 2025.

Performance Highlights - Standalone

Income Statement (₹ in Crores)	9M FY26 (Unaud.)	9M FY25 (Unaud.)	YoY Growth	Q3 FY26 (Unaud.)	Q3 FY25 (Unaud.)	YoY Growth
	Standalone	Standalone		Standalone	Standalone	
Revenue from Operations	1,113.97	742.31	50.07%	460.20	320.38	43.64%
EPC Business and supply of systems	1,097.01	741.31	47.98%	460.20	320.38	43.64%
Trading of Solar cells (DCR) & Others*	16.96	1.00	1596.00%	0.00	0.00	-
EBITDA*	227.23	136.62	66.32%	95.19	56.63	68.09%
EBITDA Margin %**	20.27%	18.32%	-	20.54%	17.59%	-
PAT ***	142.22	88.38	60.92%	58.83	37.31	57.68%
PAT Margin %	12.69%	11.85%	-	12.69%	11.58%	-

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.

*EBITDA = PBT + Finance Cost+ Depreciation and Amortization ** EBITDA% = EBITDA / Total Income *** PAT % = PAT / Total Income

Performance Highlights - Consolidated

Income Statement (₹ in Crores)	9M FY26 (Unaud.)	9M FY25 (Unaud.)	YoY Growth	Q3 FY26 (Unaud.)	Q3 FY25 (Unaud.)	YoY Growth
	Consolidated	Consolidated		Consolidated	Consolidated	
Revenue from Operations	1,238.52	742.31	66.85%	509.69	320.38	59.09%
EPC Business and supply of systems	1,097.01	741.31	47.98%	506.40	319.67	58.41%
Trading of Solar cells (DCR) & Others*	141.50	1.00	14036.26%	49.49	0.71	6860.62%
EBITDA*	231.95	136.62	69.77%	98.25	56.63	73.49%
EBITDA Margin %**	18.63%	18.32%	-	19.15%	17.59%	-
PAT ***	145.04	89.94	63.27%	60.82	37.29	63.10%
PAT Margin %	11.65%	11.85%	-	11.86%	11.58%	-

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.*

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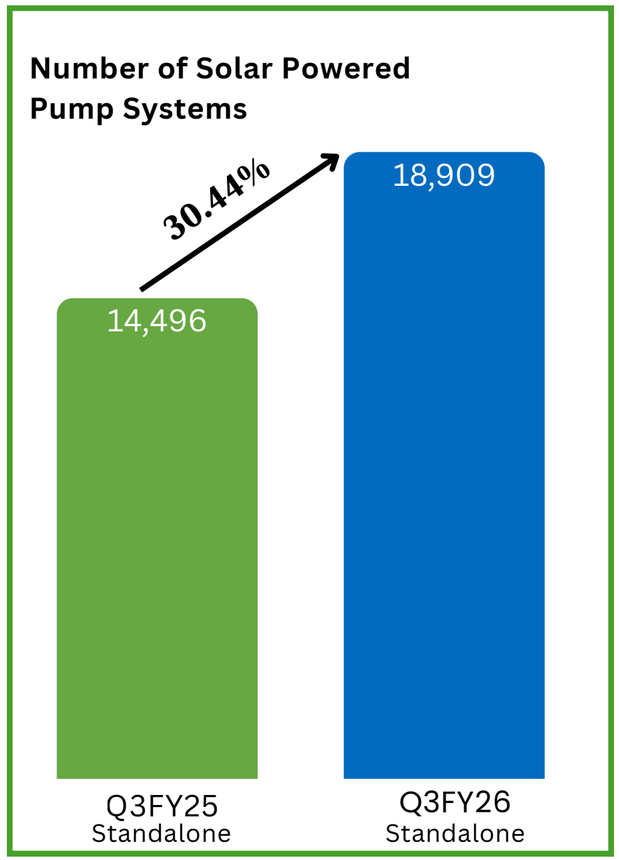
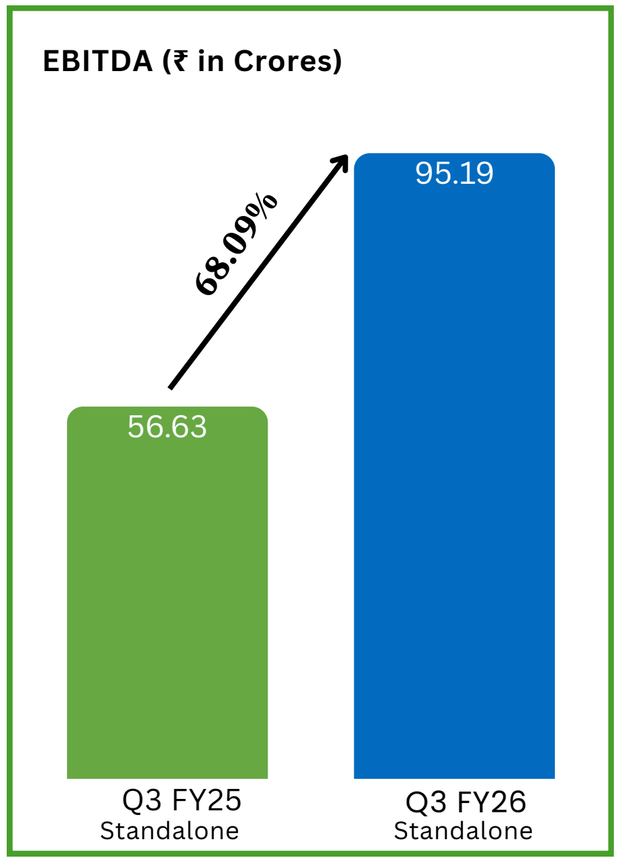
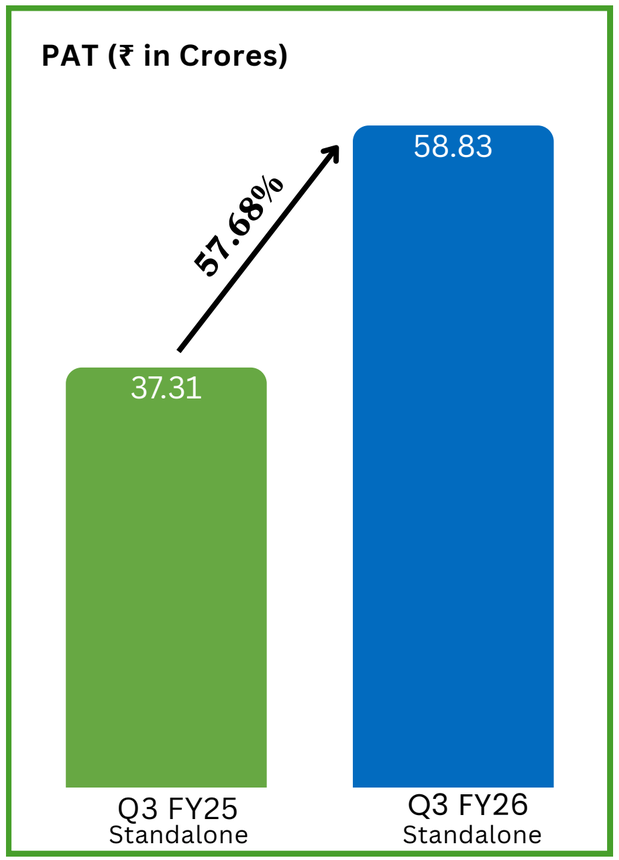
Quarterly Performance – Q3 FY26 YoY

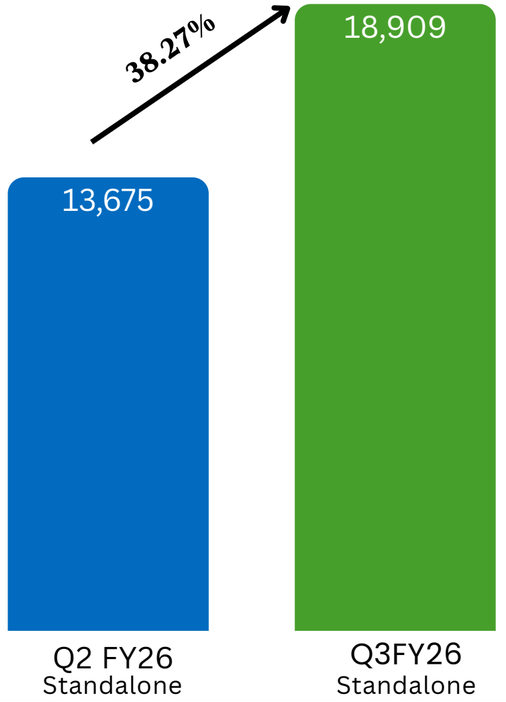




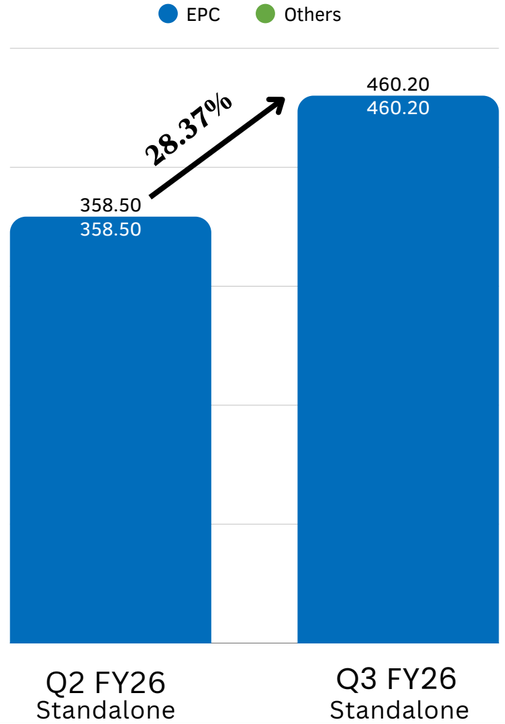


Quarterly Performance – 3 Months FY26 QoQ

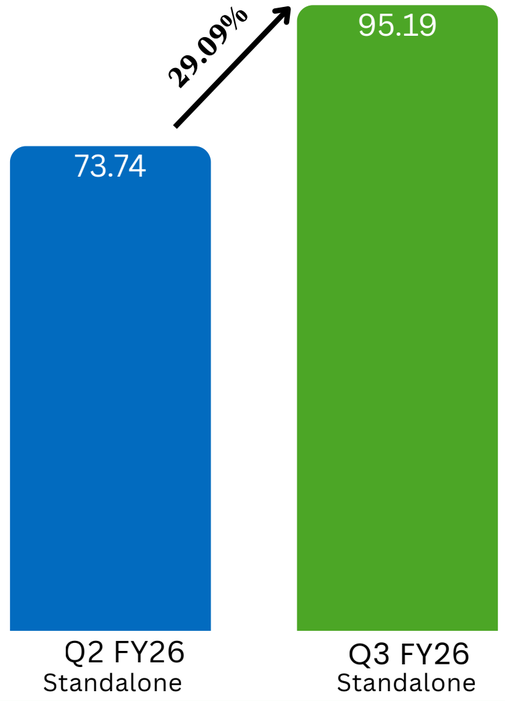
Number of Solar Powered Pump Systems



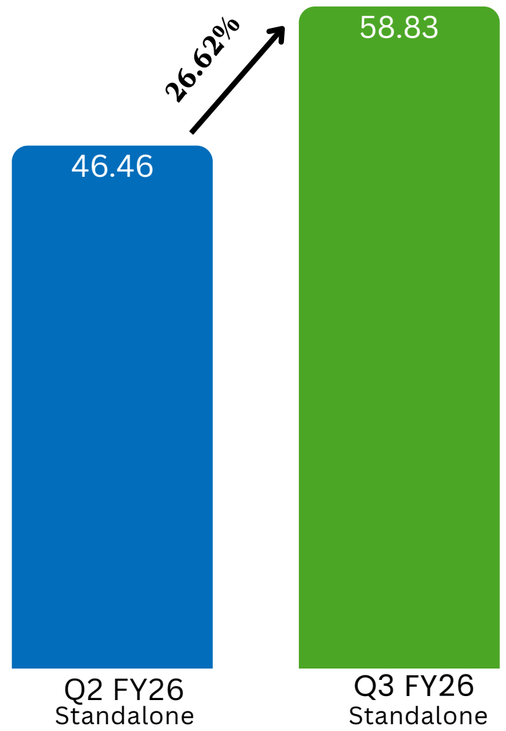
Revenue from operations (₹ in Crores)



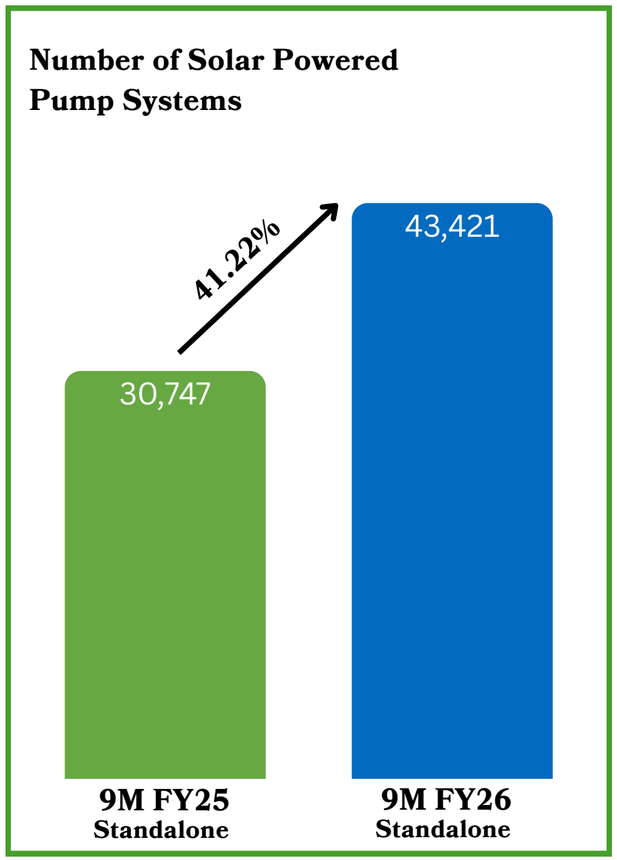
EBITDA (₹ in Crores)

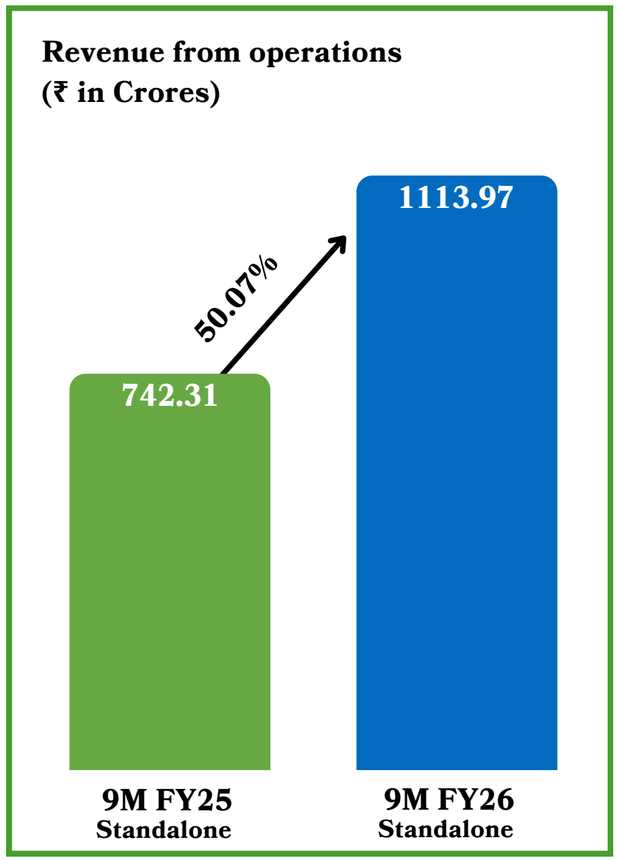


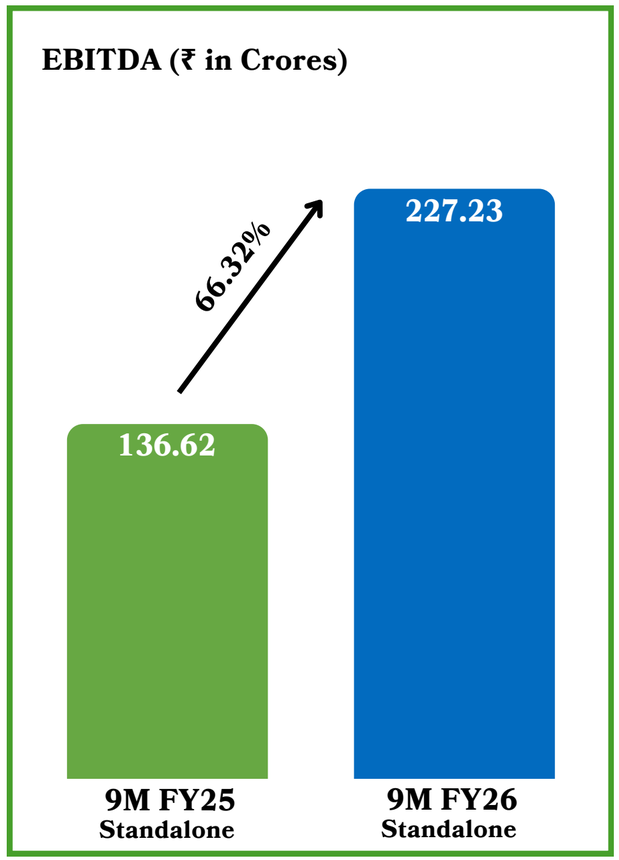
PAT (₹ in Crores)

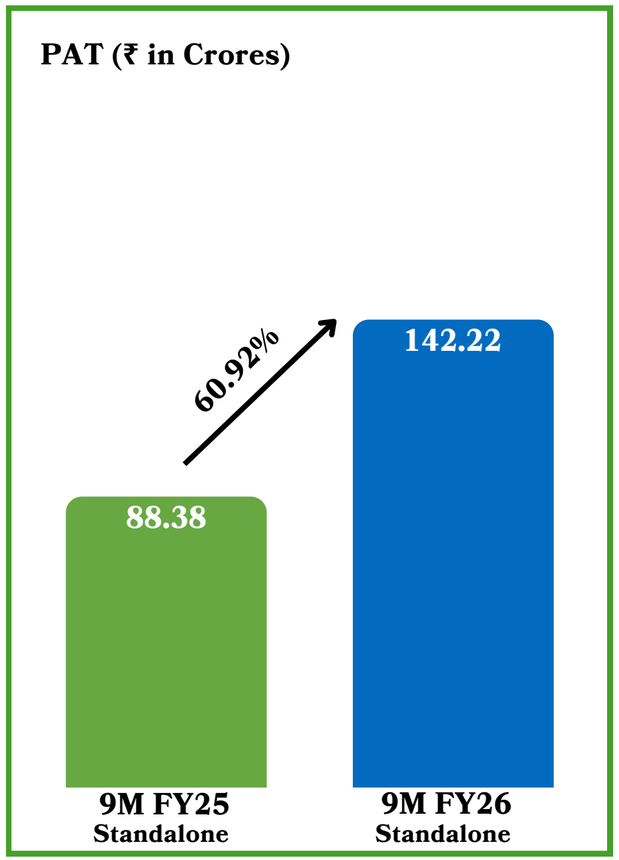


Nine month Performance – 9 Months FY26 YoY









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

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