GK Energy

Operator: Ladies and gentlemen, good day, and welcome to the GK Energy Limited Q2 and H1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touch-tone phone. I now hand the conference over to Mr. Gopal Kabra. Thank you, and over to you, sir.

Gopal Rajaram Kabra – Chairman, Managing Director and CEO: Thank you. Thank you very much. I, Gopal Rajaram Kabra, Chairman, Managing Director and CEO, welcome you all. Thank you, and a very good afternoon to everyone. Welcome to our earnings call for the second quarter and half year ended 30 September 2026. Joining me on the call are Mr. Mehul Shah, Whole-Time Director and COO, and Mr. Sunil Maloo, CFO. Our investor presentation is available on the stock exchange and our website. I now hand over to Mr. Mehul to take you through the performance and business highlights. Over to you, Mehul.

Mehul Shah – Whole-Time Director and COO: I am Mehul Shah, Whole-Time Director and COO. Thank you, Gopal, and a very good afternoon to everyone. Before I go into the details, let me highlight three key takeaways from today's call. First, growth. In H1 FY27, we delivered revenue of 907.8 crores, up 38.9%. That is already nearly 60% of the revenue we delivered in the whole [trails off]

Management: Behind every one of these systems is our network: six states, more than 7,500 villages, over 20,000 warehouses, more than 40 owned vehicles, 200-plus team leads, and 1,300-plus installation and commissioning partners. This is the result of 18 years of groundwork, and it is very hard to duplicate.

Let me now turn to where our growth will come from.

India's installed capacity reached 171 GW at the end of September, with 20.8 GW added in the first half alone.

Within this, we see three engines for GK Energy as of today.

Solar pumps are our foundation. Fewer than 30% of India's farmers have access to irrigation, and less than 2% of pumps run on solar. 78 million farmers still have no pumping solution at all. The demand for solar pumps remains strong, with the product proof of concept well established. In October 2026, we received an additional institutional order for 14,000 off-grid solar photovoltaic water-pumping systems in Maharashtra.

Rooftop solar is our next growth driver. India's grid-connected rooftop capacity has reached 33.4 GW. Rooftop additions grew 69% in FY26 to 8.7 GW. Our retail rooftop business across residential and commercial B2C customers is growing strongly, driven by rising acceptance among residential and commercial customers. In addition, we have received an institutional order to install 1 lakh rooftop solar systems. Rooftop fits our model well. It uses the same field network and the same supply chain, and it diversifies our revenue.

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Energy storage is our entry into the next big opportunity. CEA projections cited by MNRE show India's battery storage requirement rising from about 35 GWh in FY27 to around 236 GWh by FY32. We have entered this fast-growing segment with a strong order for a 150 MW / 300 MWh utility-scale installation, and we intend to expand to 2 GW in the medium term.

Across this business, our order book stands at 788 crores, comprising orders as of 30 September 2026 and orders received from 1 October 2026 onwards. It is important to highlight that during the financial year, we have received cumulative orders worth 1,422.29 crores, including GST but excluding the BESS order. Together, this gives us clear visibility for execution over the coming quarters.

All of this runs on what we believe is our biggest advantage: our technology-defined, low-capex, controlled manufacturing ecosystem. We design the products and set the specifications. We control critical sourcing, and we grow with multiple partners across eight states for manufacturing. This lets us add volume and adapt to new technologies, such as strong, without burdening our own factories. Our capital goes into execution, brand, technology, and customer reach, not into fixed assets.

We are further exploring newer products in the decentralized renewable energy segment and shall keep you updated with newer developments.

Today, we are building India's largest decentralized renewable energy execution platform, and we are just getting started.

Our ambition for 2030 is clear: 1 million installed systems and a USD 1 billion business. We will build it across decentralized renewable energy, battery storage, utility-scale operations, EPC, and new renewable products.

Thank you for your continued trust and support. I now request the moderator to open the floor for questions and answers.

Operator: Thank you. We will now begin the question-and-answer session. Participants who wish to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment as the question queue assembles.

We have the first question from the line of Nishita Jain from Sapphire Capital. Please go ahead.

Nishita Jain – Sapphire Capital: Yes. Hello, am I audible?

Operator: Yes, we can hear you.

Management: Yes, very clearly. Please go ahead.

Nishita Jain – Sapphire Capital: I just had some clarification. I heard a recent interview of GK Energy on ET Now. In that, you mentioned that our order book for this year is 1,800 crores, whereas in the presentation you mentioned that we have an order book of 788 crores. Is there some confusion?

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Management: That is revenue visibility of 1,800 crore. This is the order book for the current year, and we also have some order book from last year. This is what Mr. Mehul mentioned: what we have received in the current year.

Nishita Jain – Sapphire Capital: Okay. So, this 1,800 crore revenue visibility, what do you mean by revenue visibility? Is it an order book pipeline?

Management: Yes, there is an order book pipeline, and we have already executed some of it, which is also reflected in our top line. We had some opening order book, and this order book is available. Out of that, close to 900-plus crores we have already executed.

Nishita Jain – Sapphire Capital: Okay, understood. My next question is that you mentioned we can maintain an EBITDA margin of 17%-18% for FY27. In Q1, we delivered around 16%, and in Q2, we delivered around 17%. For the full year, do you still expect that we can reach an EBITDA margin of 17%-18%?

Management: Yes, we intend to maintain that, and I think the complete procurement and management teams are aligned with it. If you see, because of our proper planning and controlled manufacturing ecosystem, we are able to maintain that. In spite of some hurdles in the market, that impact did not affect GK Energy because of our business model itself. So, we are very confident that we will definitely maintain that.

Nishita Jain – Sapphire Capital: My next question is that, in the same interview, you also mentioned that even if we do not receive the PM-KUSUM order, or if PM-KUSUM is delayed, we can still grow by 35%-40%. I wanted to understand what the growth driver for that would be.

Management: For that growth driver, we already have the orders we have received, plus the rooftop market, where we have seen very strong adoption. We have already installed more than 2,000 systems, and we have demand for almost 4,000-5,000 systems. It is also a retail market that we have expanded into. We have not been dependent only on institutional orders or government-driven solar pump business. We expanded our business vertical at the right time. Now we are present in the rooftop market. The visibility I mentioned is from the pump orders we already have, plus the rooftop orders we have executed and those we are going to execute. I said that based on this alone. In addition, Magel Tyala 7 is also coming up, and there are some orders in the pipeline there. With that, we said that if PM-KUSUM is delayed, which is not going to be the case, but if that question is asked—if it gets delayed, then what?—in that context I said that we would still be able to grow by 35%-40%.

Nishita Jain – Sapphire Capital: Just to understand, for 40% growth in H2, we would need to deliver around 1,500 crores of revenue, while our existing order book is only 788 crores. Where are we getting this revenue visibility of 1,500 crores from?

Management: In the close to 800 crore order book that I already have, we intend to reach 2,200 crore rupees without PM-KUSUM. This is just a hypothetical question we are discussing; we would be reaching a better number. You said that we need to have 1,300 crore rupees in H2. If you count 2,200 crores, we have already done 900 crores, so we have to do 1,300 crores. Out of that, I already have an order book of close to 800 crore rupees. We are right at the beginning of Q3, correct? So,

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we only have to secure 500 crore rupees of orders in the market. With the portfolio, business network, and market leadership we have, we will be able to capture that business in the rooftop segment itself.

Nishita Jain – Sapphire Capital: Okay, understood. My last question would be: what is the number of solar pumps installed in Q2 FY27?

Management: Are you talking about Q2 FY27, what we are going to [crosstalk]

Nishita Jain – Sapphire Capital: In this quarter, in this [crosstalk]

Management: You said Q2.

Nishita Jain – Sapphire Capital: Q2, this quarter.

Management: Okay, this current quarter. It is close to 19,500; more precisely, we have installed 19,391 systems.

Nishita Jain – Sapphire Capital: Okay, understood. Thank you so much.

Operator: Thank you. Participants who wish to ask a question may press star and one on their touch-tone telephone.

We have the next question from the line of Shweta Jain from Anand Rathi. Please go ahead.

Shweta Jain – Anand Rathi: Hi, good afternoon, everyone. I have two or three questions. The first is that we have mentioned around 78 million farmers who do not have pumping solutions. How do we consider that as an addressable market for us?

Management: We have 11 crore-plus farmers. Out of that, only 3 crore farmers have irrigation. These are government numbers. The remaining farmers do not have pumping solutions. They have water availability, and we have to provide them with a solution. More precisely, there are 11.8 crore farmers in the country. Out of that, 3 crore farmers have pumping solutions through the grid, solar, or diesel-based systems; it is a mix of all three. The pending number is 7.8 crore farmers. This is the market we are talking about.

Shweta Jain – Anand Rathi: Could there be a minimum acreage size for a farmer to have a pump or something similar? Is there a possibility that 7.8 crore overstates the market size?

Management: No, this is not my number. These are numbers we have taken from the government. I am not stating that these are the farmers [cut off]

Shweta Jain – Anand Rathi: No, understood. They do not have pumping solutions, but is there a basic eligibility criterion for a farmer to have a pumping solution?

Shweta Jain – Anand Rathi: In the first place?

Management: Generally, any farmer who has 1 acre or more of land needs a pumping solution. With that farm area, they are able to grow multiple crops. Right now, they are growing crops only when

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the monsoon provides availability. That is why we see significant longevity in this product line.

We need to look toward food security, and the national leadership is working on that. We are looking toward energy security, and we are also working on that. It is a combination of products that brings both food security and energy security.

There is one more important point I would like to highlight. Whenever the grid or the discoms want to provide a grid connection to a farmer, it takes much more time. Solar pumps, on the other hand, have proven that they can be started very quickly, installed very quickly, and deliver results very quickly. For example, if 100 farms need a connection, in some discoms it takes 2–3 years because of the distance and the natural hurdles they face. With solar, we can go deep into any remote area, install the pump, and pumping starts. That is why it is one of the most preferred options. In addition, agriculture [cut off]

Shweta Jain – Anand Rathi: And what could be the diff—Sorry.

Management: Yes, please go ahead.

Shweta Jain – Anand Rathi: No, please continue.

Management: No, it is okay. You continue.

Shweta Jain – Anand Rathi: I wanted to understand this. I understand that grid connectivity will be an issue, but if you compare the cost of setting up a solar pump with that of a diesel pump, how would the economics work for the farmer?

Management: Diesel pump economics is such that the farmer always has to purchase diesel. Once a solar pump is installed, the farmer gets the assurance of water availability for 300-plus days. From an economics perspective, the solar pump is always better for the farmer. It is also a one-time installation and a one-time investment. The farmer has the assurance of water from sunrise to sunset and does not have to worry about buying diesel from the market to run the diesel pump. In addition, diesel is polluting.

Shweta Jain – Anand Rathi: And would the capex be very similar for either of them?

Management: Even in some states, it is lower, or it can be similar. You can consider it that way. We are talking about historical numbers, not assumptions. That is the position. In addition, the life of the solar pump is much longer than that of the diesel pump.

Shweta Jain – Anand Rathi: Can you quantify this?

Management: The solar module has a life of 25 years. The pump is warranted for 5 years. The structure is also covered. My installed pumps have been working for 7, 8, and 9 years. It is a very simple calculation. If you have a diesel pump, it requires maintenance and many other things, whereas that is not required here. That is the difference for the farmer, because farmers also look for ease of doing business.

Shweta Jain – Anand Rathi: Understood. My second question is on this again. Rooftop would completely be a cash-and-carry business model, correct? However, it seems that the solar pump

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business has more than 6 months of debtor days on the books. Is this a business model where we provide that credit line, or is it specific to one geography? Can you provide some insight into why it is so stretched?

Management: There are two different questions in one question. First, you said that debtor days have been stretched. As of the end of H1, you are able to see that, but as Mr. Mehul already said in this conference call, we have received 375 crore in the current month as of now. Since the payment was received a few days later, if we make that calculation, we are at 128 days now. That is point number one.

Shweta Jain – Anand Rathi: But again, 6 months, correct?

Management: Yes, 6 months. So, 128 days, yes, we have always indicated that it is 120 days. This is what we have always said. Regarding rooftop, yes, rooftop is a cash-and-carry model and is a natural extension for us. We are doing that as well.

Shweta Jain – Anand Rathi: So, this pump business will perpetually have 6 months of receivables?

Management: Not 6 months; we said 120 days. This is what we have said. Practically, it is 120 days or a maximum of 140 days {? there ?} days only. H1 was affected because H1 ended, and we received the money after that, so it could not be calculated into the H1 results.

Shweta Jain – Anand Rathi: Would this be across all geographies, or do we have any particular state-wise breakup? For example, would farmers in Maharashtra or Karnataka be more prone to such debtor days, or is this across pan-India?

Management: No, I did not understand your question. Can you repeat it once?

Shweta Jain – Anand Rathi: I wanted to understand the debtors profile. Is it specific to a certain set of states, or is this the pan-India average we are working with?

Management: No, it is a pan-India average. It is a project cycle involving the survey, installation, dispatch, report, inspection, and then payment. We receive payment from the government under the schemes through which we execute the pump work. This is how it will be. Rooftop will definitely have better cash flow.

Shweta Jain – Anand Rathi: Cash-and-carry. So, we receive the payment from the government and not from the farmer?

Management: No, we do not receive it from the farmer. The farmer has to deposit their share upfront. Then they select the vendor. It is a market-mode business. You are able to capture the business if your brand is strong, your service is available, and your network satisfies them. That is why we believe we have become a brand in the segment where the farmers themselves are selecting us.

Shweta Jain – Anand Rathi: Understood. My last question is whether we are looking at any form of backward integration, such as entering the manufacturing space.

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Management: As we have already said, we have a controlled manufacturing ecosystem and an asset-light model that gives us flexibility. We began with pumping, then started a new rooftop vertical, and started with BESS. If I had been stuck with manufacturing only one product, it would have been very difficult for me to expand as the business model shifted. The world is dynamic, and technological change is taking place.

We prefer to utilize manufacturers that have already built the assets. We give them much larger orders, and they work with us on a dedicated basis. This kind of business model is proving itself in the market. If a new product comes in and I am assured that it will last for 5-7 years, only then would we intend to enter manufacturing. Otherwise, we are quite comfortable with the current model.

In any case, for the products we are working with, the crux is your network, not manufacturing, because it is a commodity. We have hundreds of manufacturers for each component that we use. It does not make sense to manufacture everything ourselves. We have spread our manufacturing partners across the states, so we also reduce transportation costs. I am not making my product travel 1,000 km just for installation.

This kind of adaptability—I would not call it innovation, but smart adaptability—can be seen in the results if you compare us with anyone else.

Shweta Jain – Anand Rathi: Got it. Thank you so much for such elaborate answers. All the best for the future.

Management: Thank you. Thank you very much.

Operator: Thank you. Participants who wish to ask a question may press star and one on their touch-tone telephone. We have the next question from the line of Jainam Vora. Please go ahead.

Jainam Vora: Congratulations on a good set of numbers, particularly the order wins in solar pumps and solar rooftop. I want to first double-click on solar rooftop. What are our plans? While this is a large order of around 450-odd crores that we have won, how are we ensuring repeatability of orders of such magnitude? What are the typical margins, if you can provide some insight for this particular order, and what can we expect in terms of working capital?

Management: Thank you very much for appreciating my team. Regarding rooftop replication orders, yes, we are looking into that, and the entire country is moving in that direction. We may be able to give you some positive news in the coming quarters. Along with that, retail rooftop has also progressed very well. We are not making ourselves dependent only on institutional orders. We have made the retail market vertical available. We are leveraging the brand value we have created in the market.

On the margin side, we are looking for margins similar to what we are able to achieve in the pumping segment. We will try to reach that level.

Jainam Vora: So, are you indicating that it will be slightly lower than pumps, or will it be similar to pumps?

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Management: It will be slightly lower, but not by much.

Jainam Vora: Got it. What is the typical working capital requirement here? It would be substantially lower than in the pumps business, but some insight would be helpful.

Management: Total cash inflow and cash outflow require around 45-60 days in the rooftop segment.

Jainam Vora: Got it. My second question is on the competition for winning orders. You said that there are a lot of other orders, such as Magel Tyala 7, and other opportunities. I believe the competition is also winning orders in states such as Karnataka and Madhya Pradesh. While we are very strong in Maharashtra, what other opportunities are you looking at in different states, whether in rooftop or solar pumps?

Management: Basically, it is not about winning orders; it is about getting empanelled everywhere. Orders come through the market mode. Once we are empanelled, the beneficiary selects us. We are very confident because we have created our base in Haryana, Rajasthan, and Uttar Pradesh. We have also executed a few thousand pumps in Madhya Pradesh. We are building the brand in such a way that we are able to gain momentum in the market everywhere.

Jainam Vora: Is it fair to assume that empanelment in southern states is something we will be looking at, or are we completely avoiding that opportunity right now?

Management: We are not avoiding the opportunity. We are selective when taking opportunities. GK Energy does not intend to say that we are present in 20 states in the country. We intend to be in markets where the maximum market share is available. The states where we are geographically present comprise more than 70% of the market we are targeting in the medium term in the coming years. It is better to be present there.

Expanding into another 15 states just to cover the remaining 30%, while placing a burden on the company's balance sheet, is not the intention of GK Energy's management. We are very clear that we are here to build the business and provide the service. We expand in a very controlled manner. When we are very confident, only then do we add a state.

If you see, we are still present in only 6 or 7 states. We have never been present in 20 states. The reason is very simple: expansion is easy, but building the brand requires a presence there. You need to understand everything. Eventually, we may expand into 1 or 2 states, but we do not intend to expand very aggressively. We would like to proceed in a controlled manner.

Jainam Vora: Understood. I wanted to get some insight into the PM-KUSUM 2.0 scheme. It has been fairly delayed. What conversations are taking place now, and when can we realistically expect the PM-KUSUM scheme to go live? What is the reason for the delay, because that is something we are not aware of?

Management: I would not say that it is delayed at all. If you see my statements over the last 6 months, including my statements on the previous financial year's results and my Q1 results, I said that it would arrive only in Q3. I do not know how the assumption was made that it would arrive in Q1 or Q2. It was already clearly indicated by us to the market that we were expecting it only in Q3, and

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that we would receive the benefits of this scheme only from Q4 onwards.

From my side, I do not see it as a delay. I see it progressing as planned. That is point number one.

There are definitely certain technical discussions taking place regarding product upgradation. It has been more than 5 years, and reports have been available. We have also provided certain feedback because we have been implementers, so we know what is required. We have given certain inputs that, if implemented, would help grow this market and would help the implementers, the country, and the beneficiaries.

We expect the suggested changes to be incorporated, and we should be able to see the scheme rolling out soon.

Jainam Vora: You said that the announcement will come sometime in Q3. In terms of guidance for your top line and margins, what kind of growth and margins can we expect for FY27? And when the scheme goes live—

Jainam Vora: Assuming it begins in Q4 FY27, what are we looking at for FY28? That would be very helpful to know.

Gopal Kabra – Chairman & Managing Director: On the margin side, we are very clear that we will maintain a two-digit PAT. I am talking about PAT. That is one point. What was your other question?

Jainam Vora: Revenue growth for FY27 and FY28.

Gopal Kabra – Chairman & Managing Director: You are talking about the next financial year?

Jainam Vora: The current year as well.

Gopal Kabra – Chairman & Managing Director: For the current year, I have indicated that even without PM-KUSUM, we are able to grow close to 40%. With PM-KUSUM, we intend to achieve what we have already shared. For the next financial year, PM-KUSUM will definitely have an accelerated market by then. We would be able to provide a clearer indication when the time to maturity is near.

Jainam Vora: For FY27, as you stated in the Q4 call, can we double our FY26 numbers, given that everything is proceeding according to the timeline and PM-KUSUM will come in Q3? Is a 3,000 crore top line possible?

Gopal Kabra – Chairman & Managing Director: There is no question about it. If PM-KUSUM is rolled out very well and starts on time, then we are on track for that number if PM-KUSUM is there. If it is not there, we still have 40% growth.

Jainam Vora: Understood. My last question is regarding solar module procurement. Solar cells are a major challenge for the industry, particularly because we need DCR cells. While some of our peers are backward integrating into that, we have consciously avoided it, as you stated. I want to get your perspective: as you scale up and install so many pumps, do you see this becoming a challenge, and how are you ensuring timely procurement?

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Gopal Kabra - Chairman & Managing Director: Our model is very clear. Point number one: modules have already become a commodity; everyone knows that. I believe cells will also become a commodity in the coming 1-1.5 years. Approximately 40 GW has already been installed, and a further 60-70 GW is in process. As you have already confirmed, we do not prefer to go backward.

Regarding how we have secured the supply, we have entered into confirmed agreements with certain module and cell manufacturers for 875 MW in the current year. Last year also, we purchased from 2 cell manufacturers, amounting to close to 300 MW. We plan well in advance. We enter into tie-ups and manufacturing tie-ups with upcoming manufacturing setups, and that is also in process.

I can assure you that GK Energy will not face any shortage of DCR cells or DCR modules. Modules are already a commodity, and cells are going to become a commodity within 1.5 years.

Jainam Vora: Understood. Can you provide some idea about BESS? What are the margins, what is the technical opportunity, and how difficult is it technically since it is different from solar rooftop and pumps? Is there any working capital requirement, and how intensive could it be?

Gopal Kabra - Chairman & Managing Director: BESS is definitely a very large opportunity, and that is why we have been very selective while entering a new domain that is close to our existing work. The future is very bright. If you see, we have lost hundreds of megawatt-hours of energy in the current year because we do not have storage facilities. That facility is going to provide leverage for this business model. We also have further gigawatts of solar installation capacity coming up.

During the daytime, India has security of power supply. What about non-solar hours? To access the power generated during the daytime, we need BESS. This is why the future of BESS is very bright. That is point number one.

Point number two is the business model we have adopted. This is a utility-scale business model under which we will establish our own BESS plant, obtain power from the DISCOMs, and sell the power back to the DISCOMs. We are following a very secure business mechanism rather than taking unnecessary risks, which I do not find suitable.

Jainam Vora: So, it is not just EPC. If I understand you correctly, we will be installing the facility as well as securing the—Could you provide some insight? I am getting a little confused here. It would also be helpful if you could provide some indication of the margin profile.

Gopal Kabra - Chairman & Managing Director: As I believe you understand, let me repeat it once again. We will establish our own BESS plants. We will obtain power from the DISCOM and sell it to the DISCOM. We call this capex modelling. It will operate in that manner. It will have a fixed revenue model for the next 15 years from the date of installation.

This is how we are creating stable sources of income for GK Energy, along with the new opportunities that are coming up. We are creating a combination through which we can ensure that the company's growth remains consistent and that it has an assured bottom line.

Jainam Vora: Perfect, understood. Thank you so much, and I wish you the best in achieving your FY27 and 2030 guidance.

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Gopal Kabra – Chairman & Managing Director: Thank you. Thank you.

Operator: Thank you. We have the next question from the line of Aditya Srinivasan, an independent investor. Please go ahead.

Aditya Srinivasan – Independent Investor: Thank you for the opportunity. I have 2 questions, one regarding receivables and one regarding the BESS segment.

Regarding receivables, receivables have increased somewhat since March. What debtor days would you expect by the end of FY27 and FY28? As a result, would you slow down order intake if collections do not proceed as expected? This is my first question.

For my second question on BESS, I would like to understand the unit economics per megawatt-hour, what it would cost, the battery lifecycle, and the operation and maintenance cost. I would like to understand this in a little more detail.

Gopal Kabra – Chairman & Managing Director: Regarding your first point, receivables: you can see the H1 position, but as I said, we received 375 crore in October itself. With that calculation, it comes to 128 days. However, because H1 had ended, it is reflecting as 200 days. At year-end, we expect receivables to be at a maximum of 120-150 days.

In any case, we have never aggressively pursued orders. Slowing down is not the issue, and neither are we going to become aggressive. We proceed at the pace we have determined and work according to that model. That is the answer to your first question.

Regarding the second question, the lifecycle of the BESS: currently, the market has products with 8,000-10,000 cycles available. Technically, improvement is taking place day by day. Right now, it is lithium-ion, and sodium-ion and sodium batteries are also in process. In the future, that cycle may increase to 12,000-15,000. However, currently, batteries with 8,000-10,000 cycles are available. That is point number one.

Regarding the cost per megawatt-hour, I am giving a very broad number. It changes from project to project, location to location, number of hours, and other factors. Broadly, around 90 lakh to 1 crore is the capex required per megawatt-hour. That is a very broad number.

Aditya Srinivasan – Independent Investor: Got it. That is very clear and helpful. I have one more follow-up question on receivables and funding working capital. Are there any plans to raise fresh equity or increase borrowings going forward? I would appreciate some more insight. Apologies if this is a repeated question.

Gopal Kabra – Chairman & Managing Director: I will first answer your second question. We do not intend to dilute our equity. We have to come down to 75%. At present, Mehul and I are both at 79-point-something%. So, we would dilute, in the sense that we definitely have to do so within 2 years, but not at this stage and not at this price band. We expect to do good business and deliver good results; at that time, we will consider it.

Regarding your first question on debt, we have sufficient debt that we have already taken. The profit we are generating will also help us take the business forward in line with our target.

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Aditya Srinivasan – Independent Investor: Understood. I think that is it from my side. Thank you.

Gopal Kabra – Chairman & Managing Director: Thank you.

Operator: Thank you. Participants who wish to ask a question may press star and one on their touch-tone telephone.

As there are no further questions from the participants, I now hand the conference over to Mr. Gopal Kabra for closing comments.

Gopal Kabra – Chairman & Managing Director: Thank you. I am Gopal Kabra, Chairman and Managing Director. Thank you for all your questions and for your time today. I hope we have answered them well. If there is anything more you need, please get in touch with our investor relations team or Churchgate Partners. Thank you once again, and we look forward to speaking with you next quarter. Stay healthy, stay in the sunshine, and enjoy the sun. Thank you.

Operator: Thank you. On behalf of GK Energy Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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