SBI Securities

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Retail Research I 1QFY27 I BUY

Date 21st August 2026

Long Term Investment Idea (12-18 Months)

Rising Star | Sector: Power I Result Update

KPI Green Energy Ltd.

Current Price*	**Rs. 312.0**
Target Price	**Rs. 426.0**
Upside	**36.6%**

*CMP is live price as of 21st Aug, 2026

STOCK DATA

Industry Segment	Power
BSE Code	542323
NSE Code	KPIGREEN
Bloomberg Code	KPIG IN
52 Week High / Low (Rs.)	563/301
Face Value (Rs.)	5
Diluted Number of Shares (Crore.)	20.7
Market Cap. (Rs Crore.)	8,538
Avg. Yearly Volume (Lakh)	17.0

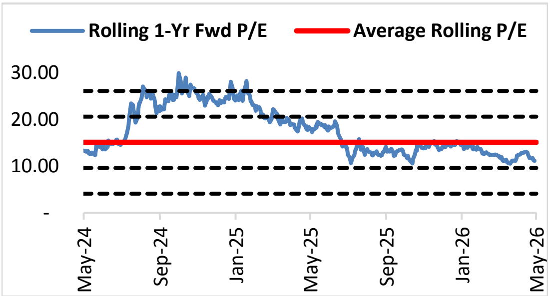
Share Holding Pattern (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	49	49	49	49
FII	9	9	8	8
Other Institution	1	1	1	1
Public & Others	41	41	42	42
Total	**100**	**100**	**100**	**100**

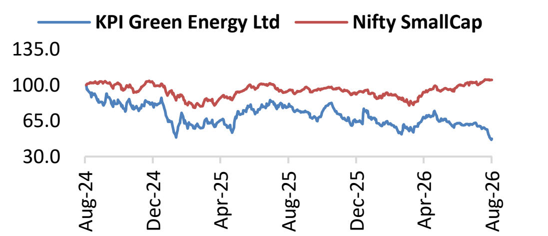
Return Statistics (%)

Particulars	1M	3M	6M	12M
KPI Green Energy Ltd	(25.2)	(26.7)	(24.1)	(40.0)
Nifty Small Cap	2.5	12.2	15.5	11.3

Valuation-Rolling 1 Yr Forward P/E



Price Chart (2-year)



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Key highlights of the 1QFY27 Result

Growth impacted by project billing delays; underlying execution remains strong: Revenue and EBITDA grew 15% and 19% YoY while profit declined by 18% YoY. Management attributed the relatively slower growth to timing differences in billing and revenue recognition on large CPP projects rather than any slowdown in execution or demand. The company maintained its growth outlook, supported by a CPP order book of nearly Rs 5,000 cr.

IPP portfolio entering monetization phase, but near-term earnings remain pressured: IPP generation grew nearly 4x YoY to 27.9 cr units while 1QFY27 power generation already exceeded 65% of FY26. However, newly commissioned projects are currently absorbing higher depreciation and interest costs, resulting in pressure on PAT. Management expects the full benefit of these assets to reflect gradually through FY27 and more meaningfully from FY28 onwards.

Strong order book provides healthy long-term visibility: KPI Green continues to maintain a robust execution pipeline with a CPP order book of nearly Rs 5,000 cr (3.2 GW) and IPP unexecuted order book of 1.6 GW. While CPP to be executed over next 18-24 months, IPP will get fully executed by FY28. The total renewable portfolio stood at 6.94 GW (including operational capacities). The company is simultaneously expanding across IPP, CPP, battery storage, wind, floating solar and international projects, providing multi-year revenue visibility.

Growth guidance lowered; We cut our projections across revenue and profitability: Management indicated that near-term growth could be lower than earlier expectations due to geopolitical disruptions, higher input costs and project execution timing. The company is now targeting 30-40% revenue growth versus its earlier expectation of 40-50%, while expecting profitability to improve gradually as newly commissioned IPP assets stabilize. Given the weaker-than-expected performance in 1QFY27 and the seasonally weak 2QFY27, we have reduced our FY27E/FY28E revenue estimates by 14-16% and earnings estimates by 20-25%. While the long-term growth opportunity remains intact, we would prefer to closely monitor execution progress, project commissioning and IPP stabilization over the next few quarters.

Valuation attractive; Maintain BUY with a reduced Target Price of Rs 426

At the current market price of Rs 312, the stock trades at FY27E/FY28E P/E multiples of 12.7x/8.8x, based on estimated EPS of Rs 24.6/Rs 35.5, respectively. Despite lowering our revenue and earnings estimates to reflect weaker-than-expected execution, elevated depreciation and finance costs, and a more conservative growth outlook, we believe the current valuation adequately discounts these near-term challenges. The company continues to enjoy strong revenue visibility backed by a Rs 5,000+ cr CPP order book, a rapidly expanding IPP portfolio and growing annuity income streams. Further, opportunities in BESS, energy trading and international markets provide additional growth levers over the medium term. We therefore maintain our BUY rating while reducing our target price to Rs 426 (valuing 12x of FY28E EPS of Rs 35.5) to reflect the revised earnings trajectory thus providing an upside potential of 36.6%.

Financial Summary (Rs cr)

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales (Rs Cr)	1,023.9	1,735.5	2,695.9	3,424.4	4,526.1
Growth (%)	59.0	69.5	55.3	27.0	32.2
EBITDA (Rs Cr)	336.8	563.8	958.3	1,247.3	1,855.1
Growth (%)	61.6	67.4	70.0	30.2	48.7
Net Profit (Rs Cr)	161.7	319.6	476.1	510.3	737.0
Growth (%)	47.5	97.7	49.0	7.2	44.4
EPS (Rs)	7.8	15.4	23.0	24.6	35.5
Growth (%)	47.5	97.7	49.0	7.2	44.4
DPS (Rs)	0.2	0.8	0.4	0.8	1.0
P/E (x)	40.0	20.3	13.6	12.7	8.8
EV/EBITDA (x)	21.3	12.9	11.0	10.2	7.9
RoCE (%)	24.2	19.2	14.9	11.7	12.8
RoE (%)	29.6	20.0	18.7	16.3	18.6
Dividend Yield (%)	0.1	0.3	0.1	0.2	0.3

Source: Company, SSL Research

1QFY27 Result

Figures in Rs. Cr.

Quarter Ended	1QFY27	4QFY26	QoQ % Change	1QFY26	YoY % Change	Comments
Net Sales	**693.8**	**795.8**	**(12.8)**	**602.9**	**15.1**	Weak execution in CPP segment
Material Cost	363.2	391.1	(7.1)	330.4	9.9	
Other Exp.	69.7	96.8	(28.0)	52.5	32.6	
Total Operating Expenditure	**448.3**	**504.9**	**(11.2)**	**397.2**	**12.8**	
EBITDA (Excl OI)	**245.6**	**291.0**	**(15.6)**	**205.7**	**19.4**	Material cost inflation
Depreciation.	50.9	38.7	31.6	29.5	72.7	
EBIT	**194.6**	**252.2**	**(22.8)**	**176.2**	**10.5**	
Finance Cost	79.7	52.6	51.6	38.2	108.8	
Other Income	16.0	14.4	11.0	11.2	42.9	
PBT	**130.9**	**214.0**	**(38.9)**	**149.2**	**(12.3)**	
Tax	36.2	58.5	(38.1)	37.9	(4.3)	
Net Profit	**94.6**	**155.5**	**(39.1)**	**111.3**	**(15.0)**	
Minority Interest	9.0	10.2	**(11.5)**	7.4	**22.4**	
Net Profit after Minority Interest	**85.6**	**145.3**	**(41.1)**	**103.9**	**(17.6)**	Overall drop in revenue and margin
Gross Margin (%)	47.7	50.9		45.2		
Operating Margins (%)	35.4	36.6		34.1		
Net Profit Margins (%)	13.6	19.5		18.5		
Tax Rate (%)	27.7	27.3		25.4		
Equity (Rs Cr)	98.8	98.8		98.8		
FV (Rs)	5.0	5.0		5.0		
EPS (Rs)	4.3	7.4		5.3		
Cash EPS (Rs)	6.9	9.3		6.8		

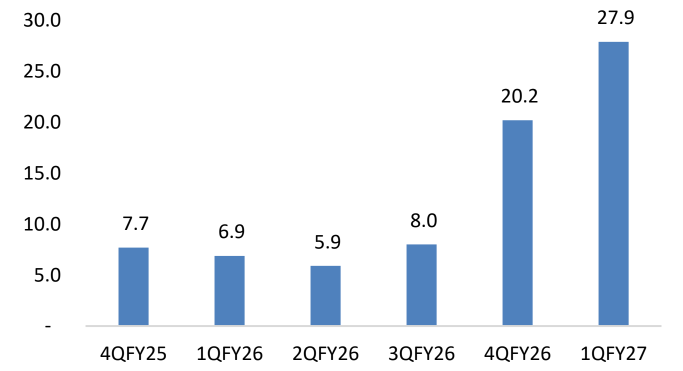
Estimate Revision

Particulars (Rs. Cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,424.4	4,526.1	3,952.9	5,436.6	(13.4)	(16.7)
EBITDA	1,247.3	1,855.1	1,535.7	2,230.9	(18.8)	(16.8)
EBITDA Margin (%)	36.4	41.0	38.9	41.0	(2.5)	(0.0)
PAT	510.3	737.0	647.4	981.6	(21.2)	(24.9)
EPS (Rs. Per share)	24.6	35.5	31.2	47.3	(21.2)	(24.9)

Source: SBI Securities Research

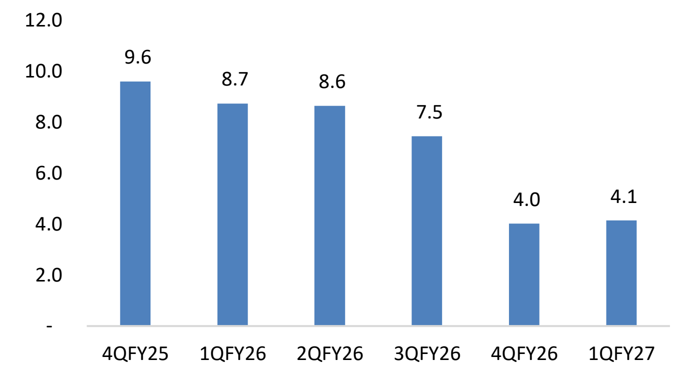
Key Performance Indicators

Power Produced (Units in Cr)



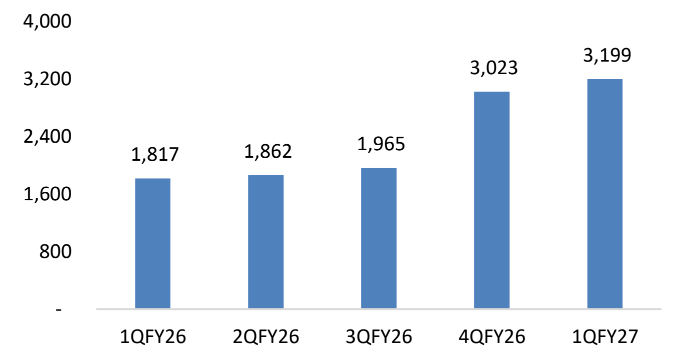
Source: Company, SBI Securities Research

IPP- Realization (Rs /Unit))



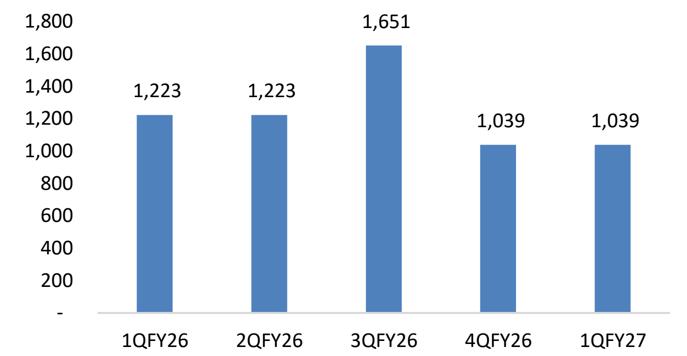
Source: Company, SBI Securities Research

CPP Closing Order book (MW)



Source: Company, SBI Securities Research

IPP (Excl. BESS) Closing Order book (MW)



Source: Company, SBI Securities Research

Financial Statements

Income Statement

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net sales	**1,024**	**1,735**	**2,696**	**3,424**	**4,526**
% Growth - YoY	*59.0*	*69.5*	*55.3*	*27.0*	*32.2*
COGS (incl Stock Adj)	*536*	*914*	*1,413*	*1,766*	*2,128*
Gross Profit	**488**	**821**	**1,283**	**1,658**	**2,398**
Gross Margin %	***47.6***	***47.3***	***47.6***	***48.4***	***53.0***
Employee Expense	14	52	63	86	113
Other Operating expenses	137	205	261	325	430
EBITDA	**337**	**564**	**958**	**1,247**	**1,855**
% Growth - YoY	*61.6*	*67.4*	*70.0*	*30.2*	*48.7*
EBITDA Margin %	***32.9***	***32.5***	***35.5***	***36.4***	***41.0***
Other income	7	20	46	51	68
Depreciation & Amortization	40	61	133	204	346
EBIT	**303**	**523**	**871**	**1,095**	**1,577**
Interest Expense	86	79	182	365	538
Exceptional Items	0	(3)	2	-	-
PBT	**217**	**441**	**691**	**730**	**1,039**
Tax	55	116	182	193	275
Effective tax rate (%)	*25.5*	*26.2*	*26.3*	*26.5*	*26.5*
Reported PAT	**162**	**325**	**509**	**537**	**763**
% Growth - YoY	*47.5*	*101.2*	*56.6*	*5.4*	*42.2*
PAT Margin	***16***	***19***	***19***	***16***	***17***
Minority interest	-	6	33	26	26
Reported PAT After Minority Interest	**162**	**320**	**476**	**510**	**737**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*7.2*	*44.4*
Adjusted PAT	**162**	**320**	**476**	**510**	**737**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*7.2*	*44.4*
Adj. PAT Margin	***15.8***	***18.4***	***17.7***	***14.9***	***16.3***
EPS (Rs)	**7.8**	**15.4**	**23.0**	**24.6**	**35.5**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*7.2*	*44.4*
Adj EPS (Rs)	**7.8**	**15.4**	**23.0**	**24.6**	**35.5**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*7.2*	*44.4*

Source: Company, SBI Securities Research

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Block	898	2,279	4,429	7,668	10,244
Capital WIP	101	163	918	950	786
Other Non-Current Assets	103	426	1,191	973	997
Total Non-Current Assets	**1,102**	**2,868**	**6,537**	**9,591**	**12,027**
Inventories	334	466	1,449	891	1,302
Receivables	427	578	740	844	1,240
Cash & Bank balances	170	427	559	460	689
Current Investments	-	-	199	-	-
Other Current Assets	403	453	397	757	1,000
Total Current Assets	**1,334**	**1,924**	**3,345**	**2,952**	**4,231**
Total assets	**2,436**	**4,792**	**9,882**	**12,543**	**16,259**
Payables	417	420	458	891	1,116
Current Provisions	0	0	2	-	-
Current Borrowings	415	264	866	890	1,177
Other Current Liabilities	64	112	715	229	303
Total Current Liabilities	**895**	**796**	**2,041**	**2,011**	**2,596**
Non-Current Borrowings	417	862	3,666	5,799	7,513
Lease Liabilities	205	349	603	668	883
Non-Current Provisions	1	1	0	1	1
Other Non-Current Liabilities	83	154	299	243	320
Total Non-Current Liabilities	**705**	**1,367**	**4,568**	**6,710**	**8,716**
Share Capital	60	98	99	99	104
Reserves & Surplus	775	2,325	2,935	3,457	4,551
Shareholders' funds	**836**	**2,423**	**3,034**	**3,556**	**4,655**
Minority interest	-	206	239	266	292
Total Equity & Liabilities	**2,436**	**4,792**	**9,882**	**12,543**	**16,259**

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Pre-tax profit	217	441	691	730	1,039
Depreciation	40	61	133	204	346
Other operating activities	79	60	137	313	470
Change in Working Capital	(626)	(474)	(582)	73	(883)
Taxes	(55)	(116)	(182)	(193)	(275)
Operating Cash Flow	**(345)**	**(28)**	**197**	**1,126**	**696**
Capital Expenditure	(317)	(1,483)	(3,035)	(3,396)	(2,758)
Other Investing Activities	(3)	(306)	(917)	389	44
Investing Cash Flow	**(320)**	**(1,789)**	**(3,952)**	**(3,007)**	**(2,715)**
Equity Raised/(Buyback)	426	1,477	119	-	351
Debt Raised/(Repaid)	311	294	3,406	2,158	2,000
Dividend (incl. tax)	(2)	(16)	(8)	(15)	(21)
Interest Payment	(86)	(79)	(182)	(365)	(538)
Other Financing Activities	70	217	397	9	292
Financing Cash Flow	**719**	**1,893**	**3,732**	**1,787**	**2,084**
Net change in Cash & Bank Bal.	**54**	**76**	**(23)**	**(94)**	**66**
Other Adjustment	**(13)**	**(10)**	**19**	**27**	**31**
Cash and Cash Equivalents at Beginning	13	54	119	116	49
Bank balance other than Cash & Cash Equi.	116	308	444	411	543
Closing Cash & Bank Bal.	**170**	**427**	**559**	**460**	**689**

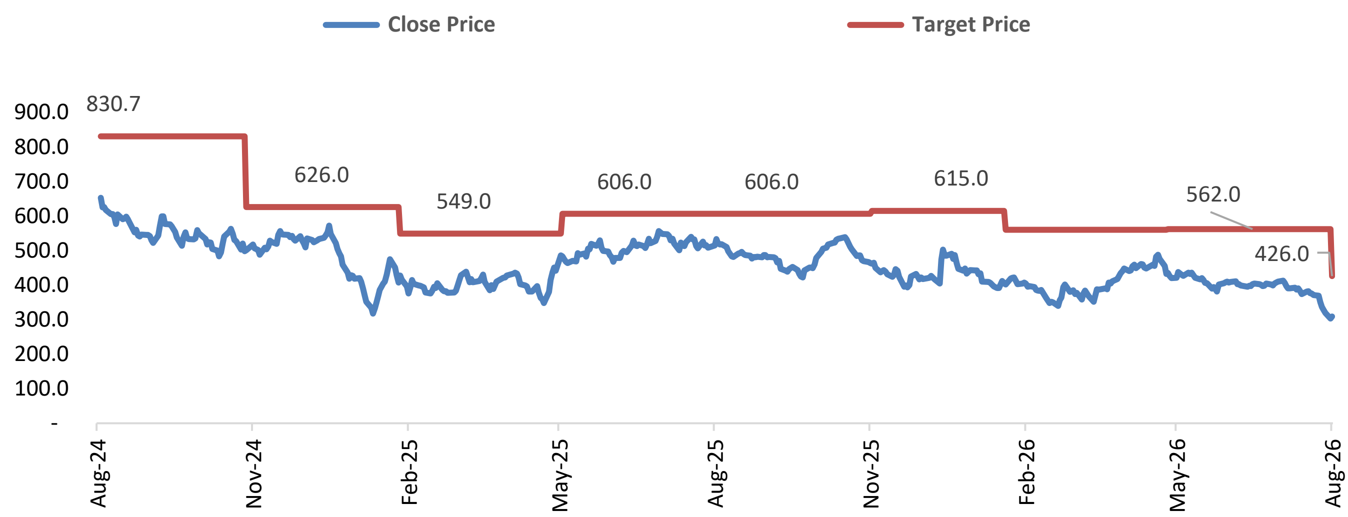
Source: Company, SBI Securities Research

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	47.6	47.3	47.6	48.4	53.0
EBITDA Margin	32.9	32.5	35.5	36.4	41.0
EBIT Margin	29.6	30.1	32.3	32.0	34.8
PAT Margin	15.8	18.7	18.9	15.7	16.9
Return Ratios (%)					
RoE	29.6	20.0	18.7	16.3	18.6
RoCE	24.2	19.2	14.9	11.7	12.8
Per share data (Rs)					
Diluted EPS	7.8	15.4	23.0	24.6	35.5
Cash EPS	9.7	18.3	29.4	34.4	52.2
DPS	0.2	0.8	0.4	0.8	1.0
BVPS	40.3	116.8	146.3	171.4	224.4
Leverage ratios					
Gross Debt/Equity (x)	1.0	0.5	1.5	1.9	1.9
Net Debt/Equity (x)	0.8	0.3	1.3	1.8	1.7
Net Debt/EBITDA (x)	2.1	1.4	4.3	5.0	4.4
Liquidity Ratios					
Current Ratio (x)	2.8	3.6	2.8	2.6	3.0
Quick Ratio (x)	2.1	2.7	1.6	1.8	2.1
Receivable Days	102	106	89	84	84
Inventory Days	89	84	130	125	88
Payable Days	115	88	59	72	81
Net Working Capital Days	76	102	159	137	92
Turnover Ratio					
Fixed Asset Turnover (x)	1.2	1.0	0.8	0.6	0.5
Valuation Ratios (x)					
P/E	40.0	20.3	13.6	12.7	8.8
P/CEPS	32.0	17.0	10.6	9.1	6.0
PEG	0.8	0.2	0.3	1.8	0.2
P/B	7.7	2.7	2.1	1.8	1.4
EV/EBIDTA	21.3	12.9	11.0	10.2	7.9
EV/ Net sales	7.0	4.2	3.9	3.7	3.2
Op Cash Flow/EBITDA	(1.0)	(0.1)	0.2	0.9	0.4
Dividend Payout (%)	1.1	4.8	1.6	2.8	2.7
Dividend Yield (%)	0.1	0.3	0.1	0.2	0.3
FCF Yield (%)	(10.2)	(23.3)	(43.9)	(35.1)	(31.9)

Source: Company, SBI Securities Research

Target Price History



Our recent rising star recommendations and price performances

Sr.No.	Company Name	Initiated Date	Initiated Price	CMP	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High Price since initiation	Latest rec. Date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	2140.0	75.6	2,301.4	88.8	04-Aug-26	2,402.0
2	Star Cement Ltd.	05-May-23	123.2	193.0	56.7	309.0	150.8	11-Aug-26	236.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	558.0	(20.9)	1,021.2	44.9	07-Aug-26	675.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	993.0	39.7	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	2,522.0	270.9	2,590.0	280.9	12-Aug-26	2,679.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	312.0	20.2	745.3	187.1	21-Aug-26	426.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	1,436.0	143.4	1,543.4	161.6	31-Jul-26	1,550.0
8	Senco Gold Ltd.	11-Dec-23	360.8	341.0	(5.5)	772.0	114.0	14-Aug-26	387.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	80.1	(46.2)	210.9	41.5	17-Aug-26	104.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	2,020.0	222.8	2,110.0	237.2	14-Aug-26	2,715.0
11	Goodluck India Ltd.	19-Mar-25	660.0	477.0	(27.7)	1,672.8	153.4	13-Aug-26	1,456.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	723.0	61.4	638.7	42.6	14-Aug-26	750.0
13	Pricol Ltd.	19-Nov-25	631.0	778.0	23.3	795.0	26.0	04-Aug-26	940.0
14	Carysil Ltd.	06-Apr-26	798.1	1,142.0	43.1	1,280.9	60.5	13-Aug-26	1,391.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,439.0	(7.3)	1,679.9	8.2	05-Aug-26	1,985.0
16	Sandhar Technologies Ltd.	03-Aug-26	625.0	654.0	4.6	675.5	8.1	03-Aug-26	876.0
17	JTL Industries Ltd.	04-Aug-26	75.7	79.6	5.2	80.5	6.3	04-Aug-26	127.0
18	Zen Technologies Ltd.	12-Jul-23	520.0	1,958.0	276.5	2,628.0	405.4	14-Aug-26	2,395.0

CMP is based on live price as of 21st August 2026

Moved to soft coverage

Sr. No.	Company	Initiated Date	Initiated Price	Close Price	Return (%) since initiated date	High price since inception	Return (%) based on high price since inception	Comment
1	Satin Creditcare Network Ltd.	10 Jan 2024	259.0	198.0	(23.6)	284.0	9.7	Exited on 27th Sep'24 due to Microfinance industry under stress.
2	Aditya Birla Capital Ltd.	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued.
3	Stylam Industries Ltd	27-Apr-24	1,150.0	2,236.0	94.4	2,736.0	137.8	Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018
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