SBI Securities®

Investment aur Trust, Dono

Rising Stars 2026



Long Term Investment Idea (12-18 Months)

Rising Star | Sector: Power I Result Update

KPI Green Energy Ltd.

Retail Research I 2QFY27 I BUY

Date 20th November 2026

Current Price*	**Rs. 326.0**
Target Price	**Rs. 436.0**
Upside	**33.5%**

*CMP is as of 20th Nov, 2026

STOCK DATA

Industry Segment	Power
BSE Code	542323
NSE Code	KPIGREEN
Bloomberg Code	KPIG IN
52 Week High / Low (Rs.)	514/272
Face Value (Rs.)	5
Diluted Number of Shares (Cr.)	20.8
Market Cap. (Rs Cr.)	6,452
Avg. Yearly Volume (Lakh)	20.4

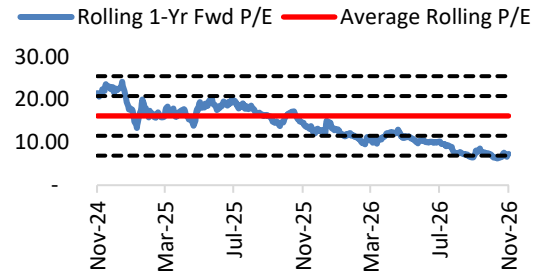
Share Holding Pattern (%)

Particulars	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	49	49	49	49
FII	9	8	8	7
Other Institution	1	1	1	1
Public & Others	41	42	42	43
Total	**100**	**100**	**100**	**100**

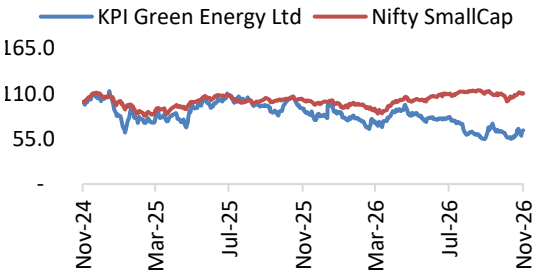
Return Statistics (%)

Particulars	1M	3M	6M	12M
KPI Green Energy	4.8	7.0	(24.7)	(28.6)
Nifty Small Cap	2.8	(1.2)	9.0	7.7

Valuation-Rolling 1 Yr Forward P/E



Price Chart (2-year)



Key highlights of the 2QFY27 Result

Strong execution momentum despite PAT pressure from expanding IPP portfolio: Revenue grew 15% YoY to Rs 727 cr while EBITDA increased by 19% YoY to Rs 269 cr with margins expanding by 140 bps to 37%. However, PAT declined to Rs 82 cr due to higher depreciation and finance costs associated with recently commissioned IPP projects. Management emphasized that operational performance remains strong, evidenced by healthy cash profit of Rs 142 cr and continued project commissioning across IPP and EPC segments.

Strong order book and storage business provide long-term growth visibility: The EPC order book stands at ~Rs 5,700 cr, supplemented by a recently secured Rs 2,000 cr order from NACOF Oorja. The company has also built a BESS portfolio of 565 MW/1,130 MWh and continues to invest in energy storage through subsidiary Sun Drops Energia. The overall renewable portfolio has expanded to 8.3 GW, comprising 3.0 GW operational capacity and 5.3 GW (IPP-3.4 and CPP-1.9) under execution, providing healthy multi-year revenue visibility. CPP orders are expected to be fully executed over the next 18-24 months.

KP 3.0 strategy on track; focus on scaling renewable platform and governance: Management reiterated its commitment to the KP 3.0 roadmap, targeting sustainable growth through expansion of the IPP portfolio, strengthening governance standards, onboarding experienced industry professionals and appointing BDO as statutory auditor. KP 3.0 lays out an ambitious growth roadmap, targeting an additional 10 GW IPP portfolio, 10 GW EPC/CPP execution capacity, and 10 GWh battery storage/cell manufacturing capacity. The company remains focused on creating a diversified renewable energy platform with a targeted long-term growth trajectory of around 25% CAGR.

Alfanar Energy acquisition to accelerate IPP scale-up: KPI has entered into a binding agreement to acquire 100% stake in Alfanar Energy Pvt. Ltd. and Netra Wind Pvt. Ltd. for an enterprise value of ~Rs 2,410 cr. The acquisition will add 508 MW of operational wind assets backed by long-term SECI PPAs and is expected to take the company's IPP portfolio to around 2.1 GW by March 2027. The acquisition will be funded through ~Rs 2,000 cr of debt and balance through internal accruals. Despite the additional leverage, management expects the peak debt-to-equity ratio to remain below 4x.

Valuation attractive; Maintain BUY with a Target Price of Rs 436/-

At the CMP of Rs 326, the stock trades at FY27E/FY28E P/E multiple of 13.6x/9.0x based on estimated EPS of Rs 23.9/Rs 36.3 respectively and EV/EBITDA multiples of 11.2x/8.8x, respectively. While we have revised our revenue estimates for FY27E and FY28E, we have reduced our FY27E PAT estimate by ~3% to account for higher interest and depreciation expenses. We expect these headwinds to normalize in FY28E as IPP revenues gain momentum.

We maintain our BUY rating with a target price to Rs 436 (based on 12x FY28E EPS of Rs 36.3), implying an upside potential of 33.5%.

Rajesh Gupta (Rajesh.Gupta@sbicapsec.com)

Financial Summary (Rs cr)

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales (Rs Cr)	1,024	1,735	2,696	3,599	4,886
Growth (%)	59.0	69.5	55.3	33.5	35.8
EBITDA (Rs Cr)	337	564	958	1,297	2,032
Growth (%)	61.6	67.4	70.0	35.3	56.7
Net Profit (Rs Cr)	162	320	476	496	753
Growth (%)	47.5	97.7	49.0	4.3	51.7
EPS (Rs)	7.8	15.4	23.0	23.9	36.3
Growth (%)	47.5	97.7	49.0	4.3	51.7
DPS (Rs)	0.2	0.8	0.4	0.8	1.0
P/E (x)	41.9	21.2	14.2	13.6	9.0
EV/EBITDA (x)	22.2	13.5	11.3	11.2	8.8
RoCE (%)	24.2	19.2	14.9	10.7	11.5
RoE (%)	29.6	20.0	18.7	16.0	19.5
Dividend Yield (%)	0.1	0.2	0.1	0.2	0.3

Source: Company, SSL Research

2QFY27 Result

Figures in Cr.

Quarter Ended	2QFY27	1QFY27	QoQ % Change	2QFY26	YoY % Change	Comments
Net Sales	**727.2**	**693.8**	**4.8**	**634.3**	**14.6**	Lower than expected execution in CPP
Material Cost	378.1	363.2	4.1	357.4	5.8	
Other Exp.	63.6	69.7	(8.8)	36.2	75.8	
Total Operating Expenditure	**458.3**	**448.3**	**2.2**	**408.8**	**12.1**	
EBITDA (Excl OI)	**268.9**	**245.6**	**9.5**	**225.5**	**19.2**	Margin remain steady owing to rising IPP share
Depreciation.	60.3	50.9	18.4	31.6	90.8	
EBIT	**208.6**	**194.6**	**7.2**	**193.9**	**7.5**	
Finance Cost	92.3	79.7	15.8	43.0	114.6	
Other Income	14.3	16.0	(10.6)	6.8	108.6	
PBT	**130.5**	**130.9**	**(0.3)**	**157.8**	**(17.3)**	
Tax	38.6	36.2	6.5	41.1	(6.1)	
Net Profit	**91.9**	**94.6**	**(2.8)**	**116.6**	**(21.2)**	
Minority Interest	9.5	9.0	**5.8**	7.5	**26.7**	
Net Profit after M. Int.	**82.4**	**85.6**	**(3.8)**	**109.1**	**(24.5)**	Higher interest and depreciation cost
Gross Margin (%)	48.0	47.7		43.6		
Operating Margins (%)	37.0	35.4		35.6		
Net Profit Margins (%)	12.6	13.6		18.4		
Tax Rate (%)	29.6	27.7		26.1		
Equity (Rs Cr)	98.8	98.8		98.7		
FV (Rs)	5.0	5.0		5.0		
EPS (Rs)	4.2	4.3		5.5		
Cash EPS (Rs)	7.2	6.9		7.1		

Source: Company, SSL Research

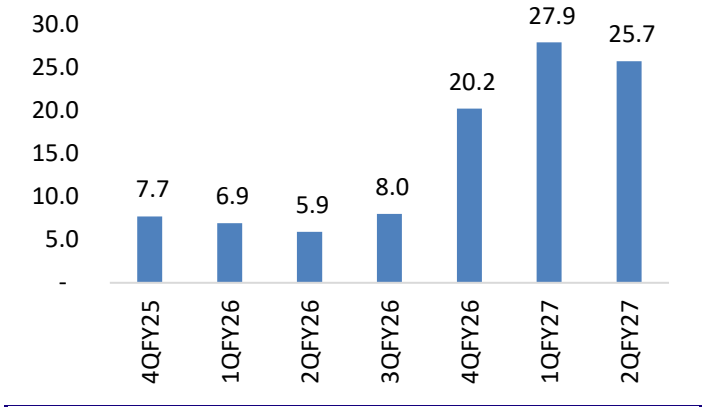
Estimate Revision

Particulars (Rs. Cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,599	4,886	3,424	4,526	5.1	7.9
EBITDA	1,297	2,032	1,247	1,855	4.0	9.5
EBITDA Margin (%)	36.0	41.6	36.4	41.0	(0.4)	0.6
PAT	496	753	510	737	(2.7)	2.2
EPS (Rs. Per share)	23.9	36.3	24.6	35.5	(2.7)	2.3

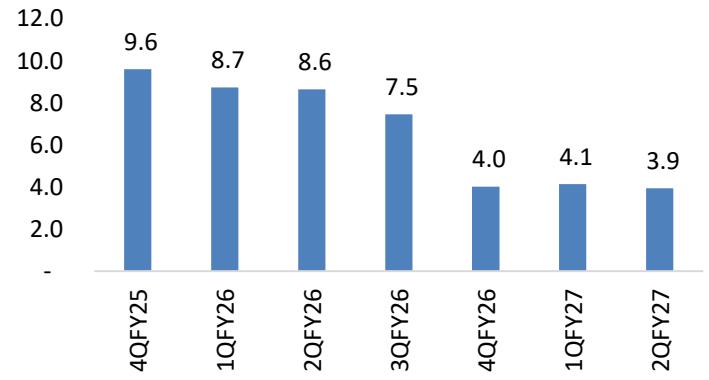
Source: SBI Securities Research

Key Performance Indicators

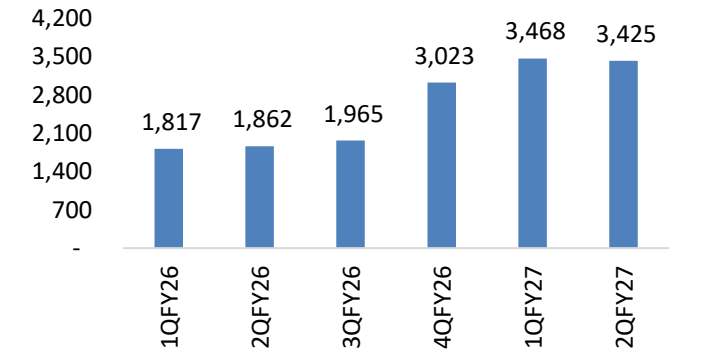
Power Produced (Units in Cr)



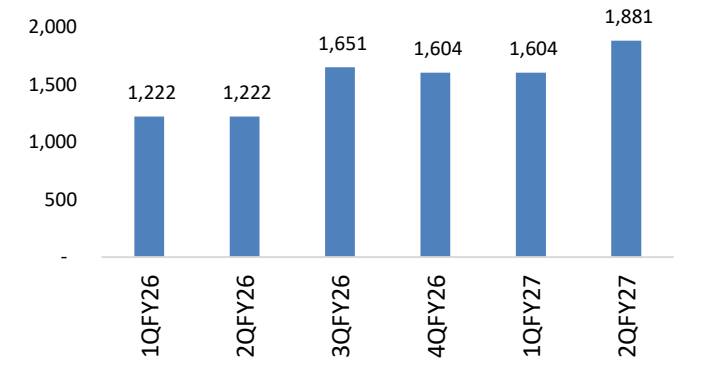
IPP- Realization (Rs /Unit))



CPP Closing Order book (MW)



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**	**3,599**	**4,886**
% Growth - YoY	*59.0*	*69.5*	*55.3*	*33.5*	*35.8*
COGS (incl Stock Adj)	*536*	*914*	*1,413*	*1,906*	*2,268*
Gross Profit	**488**	**821**	**1,283**	**1,692**	**2,618**
Gross Margin %	***47.6***	***47.3***	***47.6***	***47.0***	***53.6***
Employee Expense	14	52	63	90	122
Other Operating expenses	137	205	261	306	464
EBITDA	**337**	**564**	**958**	**1,297**	**2,032**
% Growth - YoY	*61.6*	*67.4*	*70.0*	*35.3*	*56.7*
EBITDA Margin %	***32.9***	***32.5***	***35.5***	***36.0***	***41.6***
Other income	7	20	46	36	49
Depreciation & Amort.	40	61	133	263	411
EBIT	**303**	**523**	**871**	**1,070**	**1,669**
Interest Expense	86	79	182	351	579
Exceptional Items	0	(3)	2	-	-
PBT	**217**	**441**	**691**	**718**	**1,090**
Tax	55	116	182	190	289
Effective tax rate (%)	*25.5*	*26.2*	*26.3*	*26.5*	*26.5*
Reported PAT	**162**	**325**	**509**	**528**	**801**
% Growth - YoY	*47.5*	*101.2*	*56.6*	*3.7*	*51.7*
PAT Margin	***16***	***19***	***19***	***15***	***16***
Minority interest	-	6	33	32	48
Reported PAT After M.I.	**162**	**320**	**476**	**496**	**753**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*4.3*	*51.7*
Adjusted PAT	**162**	**320**	**476**	**496**	**753**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*4.3*	*51.7*
Adj. PAT Margin	***15.8***	***18.4***	***17.7***	***13.8***	***15.4***
EPS (Rs)	**7.8**	**15.4**	**23.0**	**23.9**	**36.3**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*4.3*	*51.7*
Adj EPS (Rs)	**7.8**	**15.4**	**23.0**	**23.9**	**36.3**
% Growth - YoY	*47.5*	*97.7*	*49.0*	*4.3*	*51.7*

Source: Company, SBI Securities Research

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Block	898	2,279	4,429	9,282	12,711
Capital WIP	101	163	918	724	1,119
Other Non-Current Assets	103	426	1,191	977	1,005
Total Non-Current Assets	**1,102**	**2,868**	**6,537**	**10,983**	**14,835**
Inventories	334	466	1,449	937	1,405
Receivables	427	578	740	887	1,339
Cash & Bank balances	170	427	559	585	920
Current Investments	-	-	199	-	-
Other Current Assets	403	453	397	795	1,080
Total Current Assets	**1,334**	**1,924**	**3,345**	**3,205**	**4,744**
Total assets	**2,436**	**4,792**	**9,882**	**14,188**	**19,578**
Payables	417	420	458	937	1,205
Current Provisions	0	0	2	-	-
Current Borrowings	415	264	866	936	1,270
Other Current Liabilities	64	112	715	241	327
Total Current Liabilities	**895**	**796**	**2,041**	**2,113**	**2,802**
Non-Current Borrowings	417	862	3,666	7,299	10,474
Lease Liabilities	205	349	603	702	953
Non-Current Provisions	1	1	0	1	1
Other Non-Current Liabilities	83	154	299	255	345
Total Non-Current Liabilities	**705**	**1,367**	**4,568**	**8,256**	**11,773**
Share Capital	60	98	99	99	104
Reserves & Surplus	775	2,325	2,935	3,449	4,580
Shareholders' funds	**836**	**2,423**	**3,034**	**3,547**	**4,684**
Minority interest	-	206	239	271	319
Total Equity & Liabilities	**2,436**	**4,792**	**9,882**	**14,188**	**19,578**

Source: Company, SBI Securities Research

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Pre-tax profit	217	441	691	718	1,090
Depreciation	40	61	133	263	411
Other operating activities	79	60	137	315	531
Change in Working Capital	(626)	(474)	(582)	(18)	(1,005)
Taxes	(55)	(116)	(182)	(190)	(289)
Operating Cash Flow	**(345)**	**(28)**	**197**	**1,088**	**738**
Capital Expenditure	(317)	(1,483)	(3,035)	(4,844)	(4,234)
Other Investing Activities	(3)	(306)	(917)	370	21
Investing Cash Flow	**(320)**	**(1,789)**	**(3,952)**	**(4,474)**	**(4,214)**
Equity Raised/(Buyback)	426	1,477	119	-	351
Debt Raised/(Repaid)	311	294	3,406	3,703	3,510
Dividend (incl. tax)	(2)	(16)	(8)	(15)	(21)
Interest Payment	(86)	(79)	(182)	(351)	(579)
Other Financing Activities	70	217	397	55	341
Financing Cash Flow	**719**	**1,893**	**3,732**	**3,392**	**3,602**
Net change in Cash & Bank Bal.	**54**	**76**	**(23)**	**6**	**127**
Other Adjustment	**(13)**	**(10)**	**19**	**32**	**53**
Cash and Cash Equivalents at Beginning	13	54	119	116	153
Bank balance other than Cash & Cash Equi.	116	308	444	432	586
Closing Cash & Bank Bal.	**170**	**427**	**559**	**585**	**920**

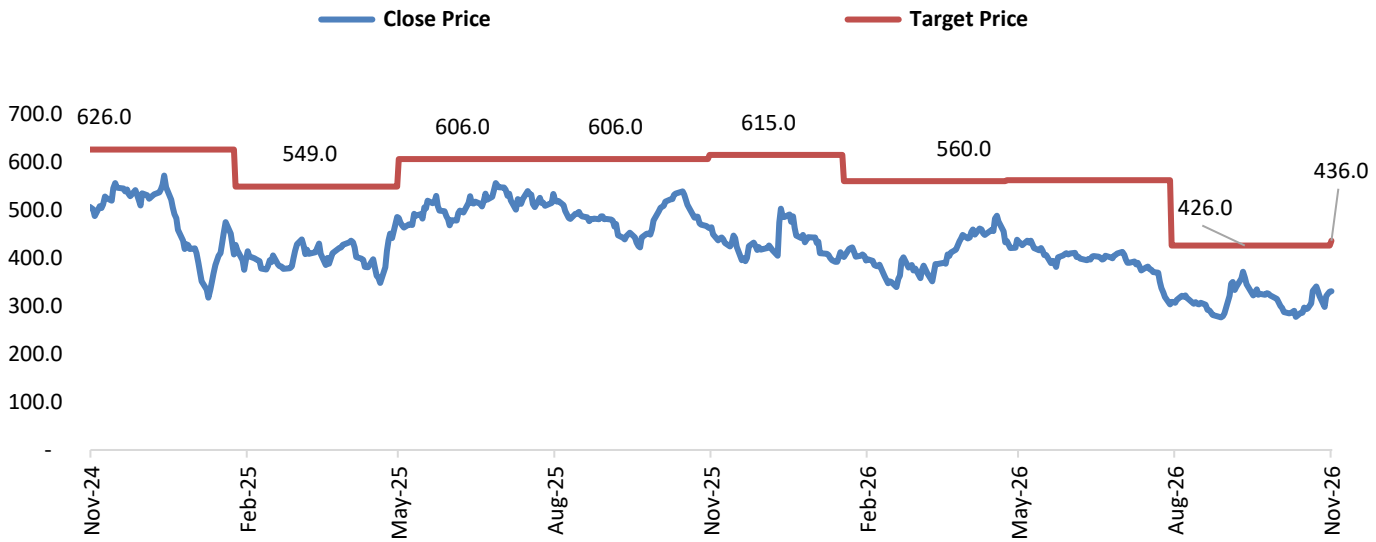
Source: Company, SBI Securities Research

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	47.6	47.3	47.6	47.0	53.6
EBITDA Margin	32.9	32.5	35.5	36.0	41.6
EBIT Margin	29.6	30.1	32.3	29.7	34.2
PAT Margin	15.8	18.7	18.9	14.7	16.4
Return Ratios (%)					
RoE	29.6	20.0	18.7	16.0	19.5
RoCE	24.2	19.2	14.9	10.7	11.5
Per share data (Rs)					
Diluted EPS	7.8	15.4	23.0	23.9	36.3
Cash EPS	9.7	18.3	29.4	36.6	56.1
DPS	0.2	0.8	0.4	0.8	1.0
BVPS	40.3	116.8	146.3	171.0	225.8
Leverage ratios					
Gross Debt/Equity (x)	1.0	0.5	1.5	2.3	2.5
Net Debt/Equity (x)	0.8	0.3	1.3	2.2	2.3
Net Debt/EBITDA (x)	2.1	1.4	4.3	6.0	5.5
Liquidity Ratios					
Current Ratio (x)	2.8	3.6	2.8	2.7	3.1
Quick Ratio (x)	2.1	2.7	1.6	1.9	2.2
Receivable Days	102	106	89	83	83
Inventory Days	89	84	130	121	87
Payable Days	115	88	59	71	80
Net Working Capital Days	76	102	159	133	91
Turnover Ratio					
Fixed Asset Turnover (x)	1.2	1.0	0.8	0.5	0.4
Valuation Ratios (x)					
P/E	41.9	21.2	14.2	13.6	9.0
P/CEPS	33.5	17.8	11.1	8.9	5.8
PEG	0.9	0.2	0.3	3.2	0.2
P/B	8.1	2.8	2.2	1.9	1.4
EV/EBIDTA	22.2	13.5	11.3	11.2	8.8
EV/ Net sales	7.3	4.4	4.0	4.0	3.7
Op Cash Flow/EBITDA	(1.0)	(0.1)	0.2	0.8	0.4
Dividend Payout (%)	1.1	4.8	1.6	2.8	2.6
Dividend Yield (%)	0.1	0.2	0.1	0.2	0.3
FCF Yield (%)	(9.8)	(22.3)	(41.9)	(55.5)	(51.6)

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	2122.0	74.1	2,312.4	89.7	26-Oct-26	2,402.0
2	Star Cement Ltd.	05-May-23	123.2	176.0	42.9	309.0	150.8	13-Nov-26	210.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	526.0	(25.4)	1,021.2	44.9	06-Nov-26	560.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	910.0	28.0	1,975.0	177.8	12-Feb-26	1,515.0
5	Zen Technologies Ltd.	12-Jul-23	520.0	1,681.0	223.3	2,628.0	405.4	04-Nov-26	2,271.0
6	SJS Enterprises Ltd.	05-Oct-23	680.0	2,229.0	227.8	2,590.0	280.9	06-Nov-26	2,681.0
7	KPI Green Energy Ltd.	17-Nov-23	259.6	326.0	25.6	745.3	187.1	20-Nov-26	436.0
8	Syrma SGS Technology Ltd.	06-Dec-23	590.0	1,516.0	156.9	1,823.0	209.0	02-Nov-26	1,890.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	75.4	(49.4)	210.9	41.5	12-Nov-26	106.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	2,330.0	272.3	2,503.0	300.0	28-Oct-26	2,715.0
11	Goodluck India Ltd.	19-Mar-25	220.0	529.0	140.5	615.0	179.5	02-Nov-26	570.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	725.0	61.8	1,039.8	132.1	18-Nov-26	993.0
13	Pricol Ltd.	19-Nov-25	631.0	635.0	0.6	823.0	30.4	06-Nov-26	826.0
14	Carysil Ltd.	06-Apr-26	798.1	930.0	16.5	1,280.9	60.5	09-Nov-26	1,391.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,024.0	(34.1)	1,679.9	8.2	05-Nov-26	1,996.0
16	Sandhar Technologies Ltd.	03-Aug-26	625.0	557.0	(10.9)	704.9	12.8	17-Nov-26	876.0
17	JTL Industries Ltd.	04-Aug-26	75.7	74.5	(1.6)	94.0	24.2	04-Nov-26	126.2

CMP is based on price as of 20th November 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.**
4	Senco Gold Ltd.	11-Dec-23	360.8	322.0	-10.8	772.0	114.0	**Earnings have become volatile with dependency on hedging strategy**

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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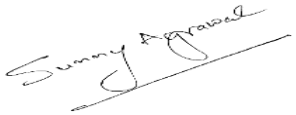
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