



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/INV/JUN/2024/519

Date: June 9, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 542323

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: KPIGREEN

Dear Sir/Madam,

Sub.: Intimation of institutional investor/analyst meetings under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI LODR Regulations”), the senior management of the Company will be interacting with a few institutional investors and analysts on June 12, 13 and 14, 2024 at Mumbai.

The details of the interactions are provided below:

Date and time	Particulars	Type of meeting	Mode
June 12, 13 and 14, 2024, 10.00 a.m. onwards	Physical meeting between senior management of the Company and institutional investors / analysts	One-to-one/Group	Physical

The meetings schedule is subject to last-minute changes, due to exigencies on the part of analysts / institutional investors or the Company.

The discussion will be under the purview of Investor Presentation enclosed herewith, which is also available on the Company's website www.kpigreenenergy.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For KPI Green Energy Limited

MOHMED SOHIL Digitally signed by
YUSUFBHAI MOHMED SOHIL
DABHOYA YUSUFBHAI DABHOYA
Date: 2024.06.09 17:27:23
+05'30'

Moh. Sohil Yusuf Dabhoya

Whole Time Director

DIN: 07112947

Reg. Office: ‘KP House’, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India | **NSE BSE Listed Company**

Phone: +91-261-2244757, **Fax:** +91-261-2234757, **E-mail:** info@kpigroup.co, **Website:** www.kpigreenenergy.com



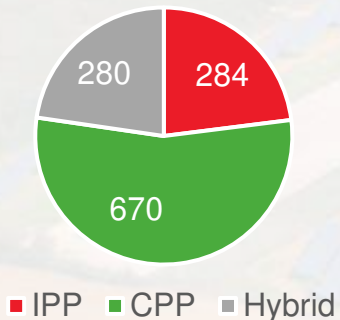
KPI Green Energy Limited Investor Presentation

June 2024

Company Overview

- We are one of the leading Gujarat based renewable power generating company, operating both as an Independent Power Producer (IPP) and Captive Power Producer (CPP)
- In Gujarat currently, we are one of the market leaders for solar energy by way of third-party sales
- With a dedicated team of experts at the helm, we constantly optimize our power plants to deliver uninterrupted and reliable renewable energy to our clients
- Our total Project Sites: 33
- Our total Employee Strength: 339+ full time employees

Current Order Book Profile (~1.23 GW)



- Together with the existing sites, we have a secured cumulative capacity of ~1.68 GW
- This includes cumulative Hybrid capacity of ~334 MW

Key Financial Metrics on a Consolidated Basis

Particulars		FY2021	FY2022	FY2023	FY2024
Total Capacity	MW	58	165	312	445
IPP	MW	49	100	137	158
CPP		9	65	175	287
Total Income	INR Cr	103.9	231.5	647.0	1,030.8
% growth y-o-y	%	74.6%	123.7%	179.5%	59.3%
IPP Revenue Share	%	46.4%	24.9%	14.6%	17.5%
IPP EBITDA Margin	%	79.2%	75.1%	73.9%	75.8%
CPP Revenue Share	%	47.9%	72.7%	84.7%	82.5%
CPP EBITDA Margin	%	48.9%	36.6%	25.3%	24.3%
Blended EBITDA	INR Cr	64.2	110.4	211.7	343.7
Blended EBITDA Margin	%	61.6%	47.7%	32.6%	33.3%
PAT	INR Cr	14.3	43.2	109.6	161.7
PAT Margin	%	13.8%	18.7%	16.9%	15.7%
ROCE ⁽¹⁾	%	13.5%	19.5%	24.2%	18.2%
ROE ⁽²⁾	%	12.8%	28.1%	42.5%	19.3%
DER	times	2.1x	2.2x	2.0x	1.0x

Note: Capacity mentioned are in DC

⁽¹⁾ ROCE – EBIT/Capital Employed

⁽²⁾ ROE – PAT/ Net Worth

KPI Green Energy Journey

2008

KPI Green Energy was established

2013

- Received a GEDA registration certificate for developing a 15 MW Solar plant in Bharuch
- Received Power evacuation (PE) approval from the Gujarat Energy Transmission Corporation Limited (GETCO) for the first 15 MW

2014

- Commencement of 66 KV Transmission Line construction from Sudi plant to GETCO's Amod Substation for power evacuation

2015

- Signing of the first PPA and beginning of construction of the solar plant
- Successful completion and charging of the 66KV Transmission Line

2016

Commissioning of the first 1.5MW of solar plant and commencing the sale of power

2017

- Received GETCO approval for the next 15 MW (Total 30 MW) evacuation
- Received GETCO approval for the laying of a second circuit on a 66 KV Transmission line using a panther conductor

2018

- Received a GEDA registration certificate for developing the next 25 MW Solar plant
- Power Finance Corporation Ltd. (PFC) approved and signed a facility agreement to part finance 25 MW solar plant
- Launched a new segment of business under the Captive Power Producer (CPP) category and commissioned the first CPP solar plant

2019

- Successfully commissioned 15 MW of capacity for Phase 1 under the Independent Power Producer (IPP) category
- Successfully listed on the SME platform of BSE

2020

- Successfully commissioned an additional 25 MW of capacity, aggregating to ~40.70 MW under the Independent Power Producer (IPP) category

2021

- Successfully commissioned incremental IPP capacity, aggregating to ~49.20 MW. Also, charged a new 11kv transmission line for power evacuation capacity for CPP clients
- Successfully migrated to the Main Board platform of Stock Exchanges

2022

- Successfully achieved the milestone of ~100 MW of capacity energised under the IPP segment
- Successfully energised ~65 MW of capacity under the CPP segment
- KPI Global Infrastructure Ltd. has been renamed '**KPI Green Energy Limited**'

2023

- ICRA has upgraded our credit rating from BBB+ to A-
- Successfully commissioned 26.10 MW first IPP Hybrid Project
- Successfully achieved the milestone of 300+ MW of cumulative capacity energised (IPP+CPP)
- Procured 200MW Solar PV project from GUVNL

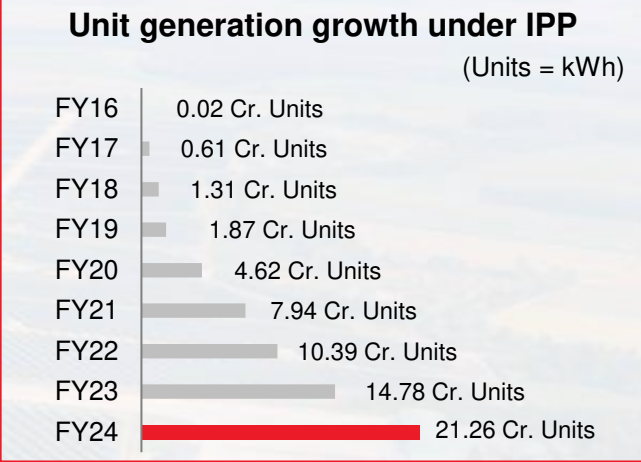
2024

- Procured 305MW Solar project from Aditya Birla Renewables
- Successfully achieved the milestone of 445+ MW of cumulative capacity energized (IPP+CPP)
- Procured 50MW Hybrid Project from GUVNL

Revenue Model

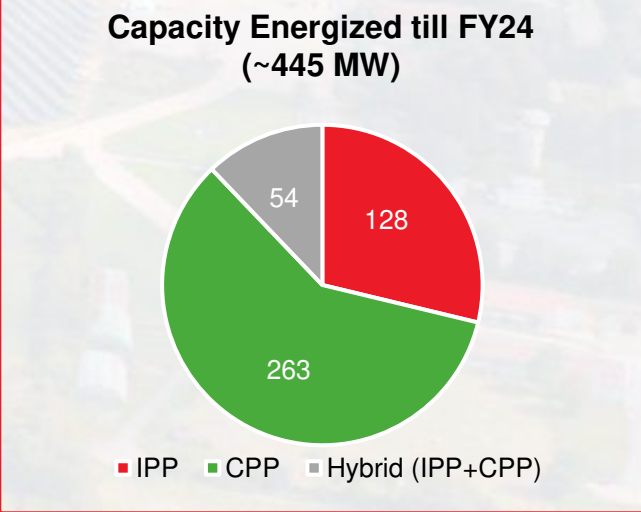
IPP (Independent Power Producer)

- Develops and maintains grid-connected solar power projects as IPP and generates revenue by selling power units generated from our solar plants through Power Purchase Agreements (PPAs) with reputed business houses
- Currently carried out at sites located in Sudi, Samiyala, Tanchha, Bhimpura, Kurchan, Muler and Vedcha villages of Bharuch district, Gujarat
- Total projects completed under IPP: ~158 MW (DC)



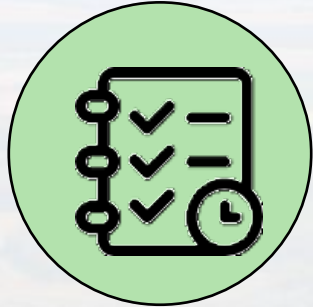
CPP (Captive Power Producer)

- Develops, transfers operates and maintains grid-connected solar power projects for CPP customers and generates revenue by selling these projects to CPP customers for their captive use requirements
- Completed CPP sites in Sudi, Bhimpura, Kurchan, Muler, Ochchan, Jhanor, Bhensali, Vagra and Vedcha villages of Bharuch district, Gujarat
- KPI Green Energy develops solar power projects on behalf of CPP customers by entering into a turnkey agreement enabling CPP customers to not only use a common pool of grid-connected land to establish and generate solar power, but also provide ready-made common infrastructures to evacuate power, using our transmission line from solar plants to the nearest GETCO Substation
- Long term O&M contract in line with PPA term
- Total projects completed under CPP: ~287 MW (DC)



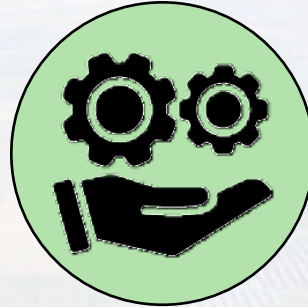
* Hybrid includes both IPP and CPP

Project Execution Process



Project Evaluation

- Land and Site Collection – assessing factors like solar and wind resource potential, land availability, environmental impact, and proximity to requisite electrical infrastructure
- Feasibility study - technical, financial and regulatory
- Energy Sales & Offtake Arrangements
- Financing and Funding



Project Execution

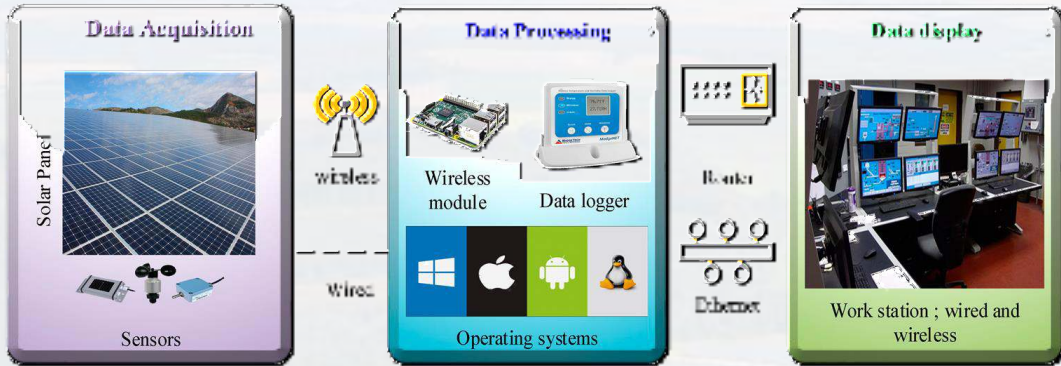
- Designing and Engineering - develop detailed project plans, including the solar/wind array layout, electrical system design, and structural considerations
- Procurement – negotiating commercial and technical terms
- Construction Management – ensure design specification, safety standards and timelines
- Grid Interconnection



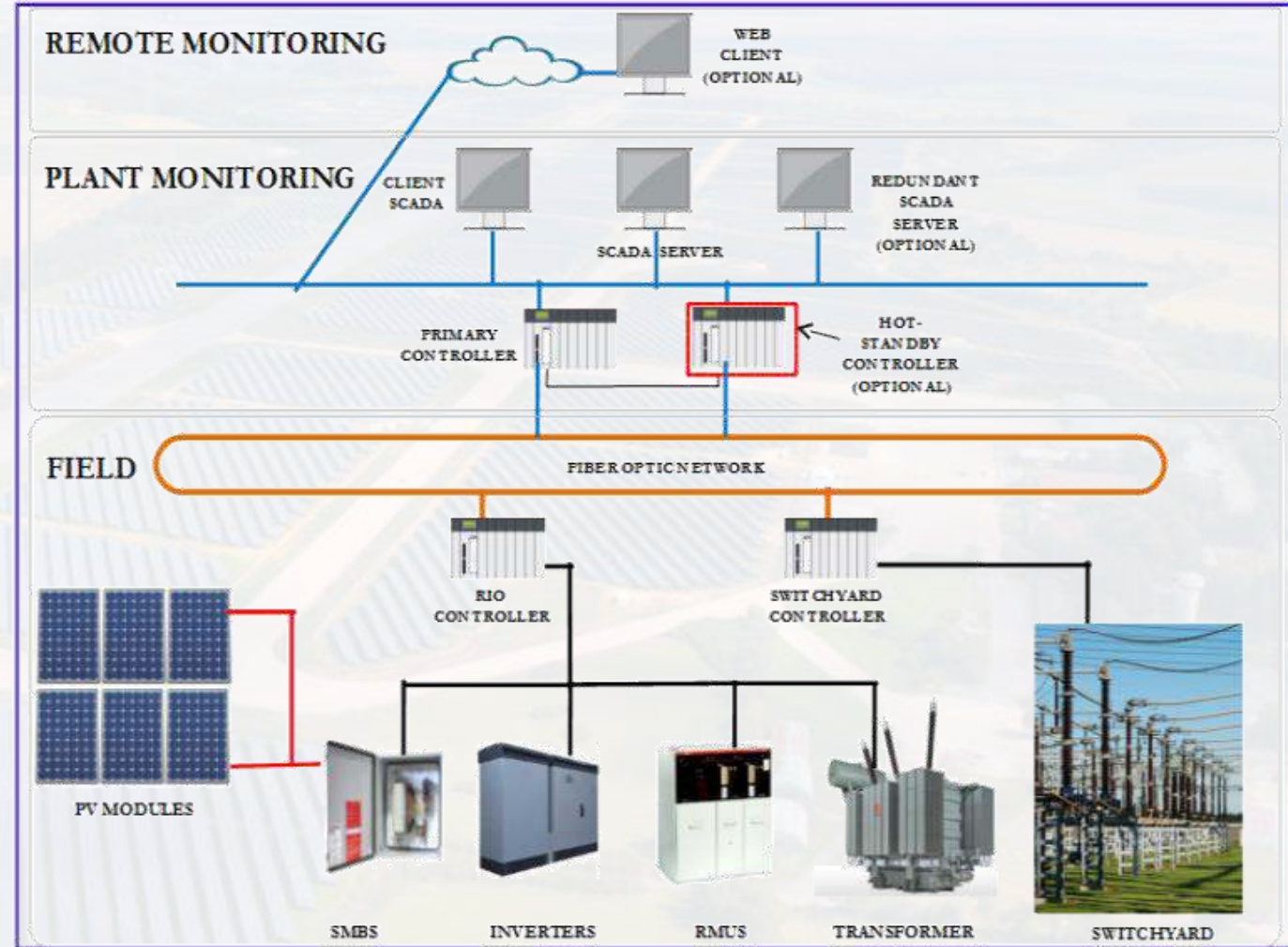
Project Monitoring and Controlling

- Operation and Maintenance – including monitoring system performance, scheduling routine maintenance
- Risk Management – assess and manage project related risks inter alia risk relating to weather, equipment failures
- Stakeholder Engagement
- Monitoring and Reporting – track energy production data

O&M Capabilities



- Professional team of ~94 members to look after O&M
- Monitoring energy production at each level, effective data interpretation, Trending and Analytics for continuous improvement, preventive maintenance, fault restoration and Spare parts and inventory management
- Entire O&M is carried out using advanced digital technology through SCADA (Supervisory Control And Data Acquisition) System which collects data remotely, presents on screen in the form of dashboard and also stores for future analysis
- High resolution CCTV cameras systems are used to carry out plant surveillance and record videos for future use
- Customized Robotic System deployed for efficient and waterless cleaning of solar panels



KP-NOC (Network Operations Centre)

Our commitment to maximizing the efficiency of Solar and Wind assets is at the forefront of our operations. We take pride in our innovative approach to Operations and Maintenance (O&M), leveraging a state-of-the-art Centralized Monitoring System (CMS) and a dedicated Network Operations Center (NOC). This system enables us to monitor, analyze, and address any issues promptly, leading to increased asset efficiency and reduced downtime.

The key benefits of implementing NOC center are as follows:









- Continuous Monitoring for Proactive Management
- Predictive Maintenance for Optimal Performance
- 24/7 Operations from the Network Operations Center
- Efficient Resource Allocation
- Automated Reporting for Informed Decision-Making
- Remote Troubleshooting and Support
- Continuous Improvement through Data Insights



Strong Execution Capabilities

Current Capacity + Order Book = ~1.68 GW Secured Capacity

~15yrs Renewable Energy Expertise

 <p>33 sites with 1,657+ MW Cumulative Power Evacuation Capacity</p>	 <p>Cumulative Energized Capacity: ~445 MW</p>
 <p>Market Capitalization as on May 31, 2024, was 10,974+ Crores</p>	 <p>Order Book: ~1.23+ GW</p>
 <p>2,217+ Acres of land bank (Owned + Leased)</p>	 <p>~21.26 Cr units of power generated in FY24</p>
 <p>Equipment expertise</p>	 <p>Comprehensive O&M Support</p>

Summary of Key Projects already commissioned

Client	Capacity (MW)	Type of Project	COD Date*
Sudi Project#	~66.2 MW	IPP-Solar	Over CY 2016-21
Greenlab Diamonds#	~34.4 MW	CPP-Solar	Jan - June 2023
Bhungar Project#	~26.1 MW	IPP-Hybrid	Apr-2023

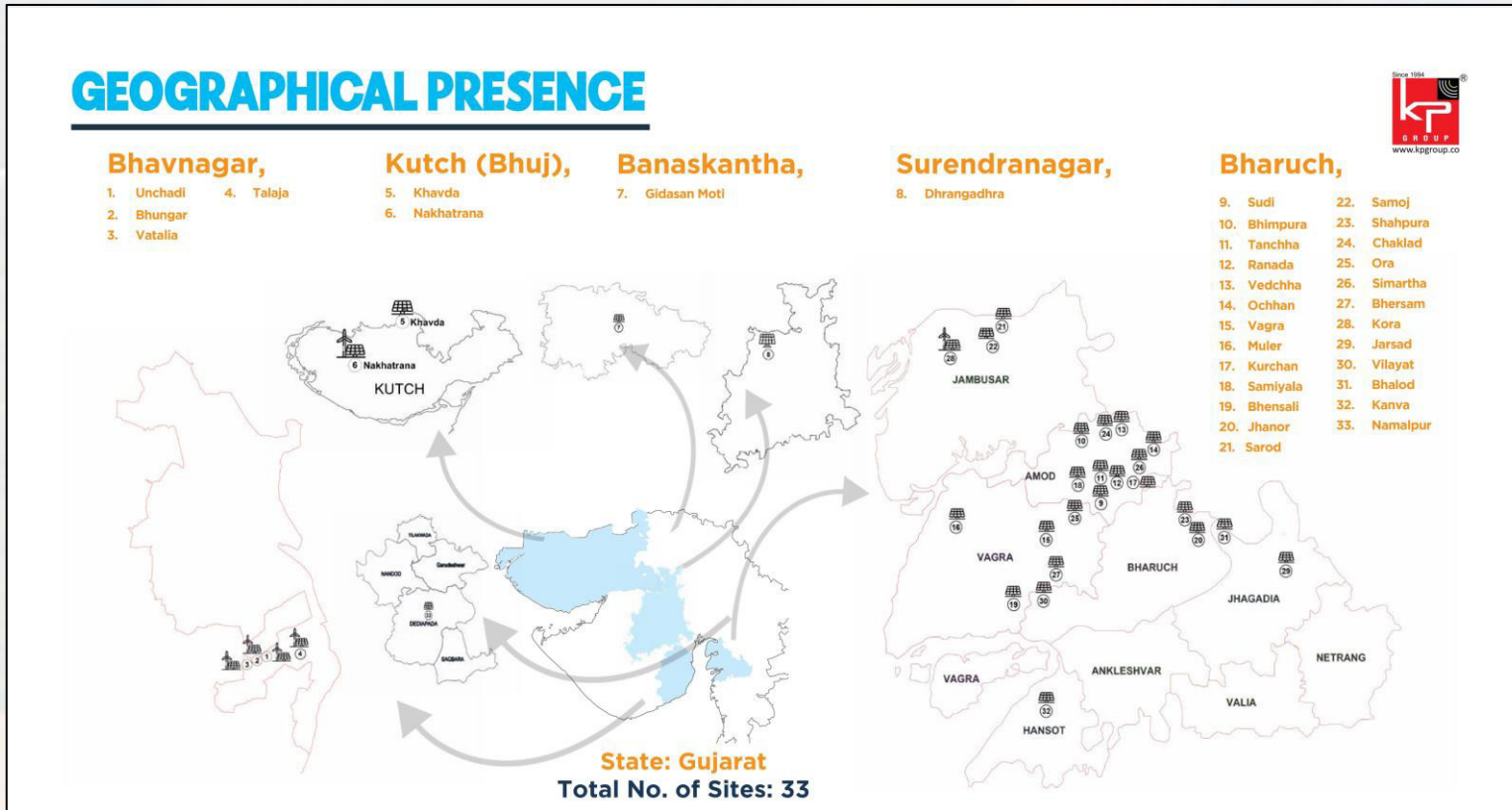
Summary of Key Projects under execution

Client	Capacity (MW)	Type of Project	Location
Ayana Renewable	~145.2 MW	CPP-Hybrid	Wanki
MAHAGENCO	~100 MW	CPP-Solar	Maharashtra
GUVNL	~200 MW	IPP-Solar	Khavda
Aditya Birla Renewables	~305 MW	CPP-Solar	Wanki, Dhwarka
GUVNL	~50 MW	IPP-Hybrid	Khavda

* Commercial Operation Date # Data provided by the company

Project Sites

- The Government of Gujarat is now actively working to harness the State's substantial RE potential of ~36 GW of solar capacity and ~143 GW wind capacity. And has set a target of achieving ~100GW of renewable energy capacity by 2030. This will make Gujarat a leader in renewable energy development in India ⁽¹⁾
- KPI Green Energy is a leading Solar player and one of the market leaders for solar energy by way of third-party sales in Gujarat



- We are in the process of diversifying to other solar sufficient states
- We have recently signed a memorandum of understanding (MoU) with Mahatma Phule Renewable Energy and Infrastructure Technology Limited (Mahapreit), a subsidiary of Maharashtra's MPBCDC, to work on various projects centered around renewable energy

Key Strengths

Strong Pipeline and large land bank

~1.23 GW of Orders in Hand (including IPP, CPP, Hybrid) and GUVNL Tender
Land bank of ~2,217 Acres with evacuation approval of ~1,657 MW

Product innovation through use of key technologies to augment efficiency

Building Hybrid capability, augmenting potential through technology – Robotics cleaning, bifacial solar panels, tracker-based structures, Drone and thermal imaging

Professional and experienced leadership team

Experienced team headed by Dr. Faruk Patel. Also benefits from the supervisory board comprising of Industry experts

Established track record of strong execution capabilities

~445 MW Capacity energized till FY24. Strong client base with long-term PPA contracts

Robust Operational and Financial Metrics

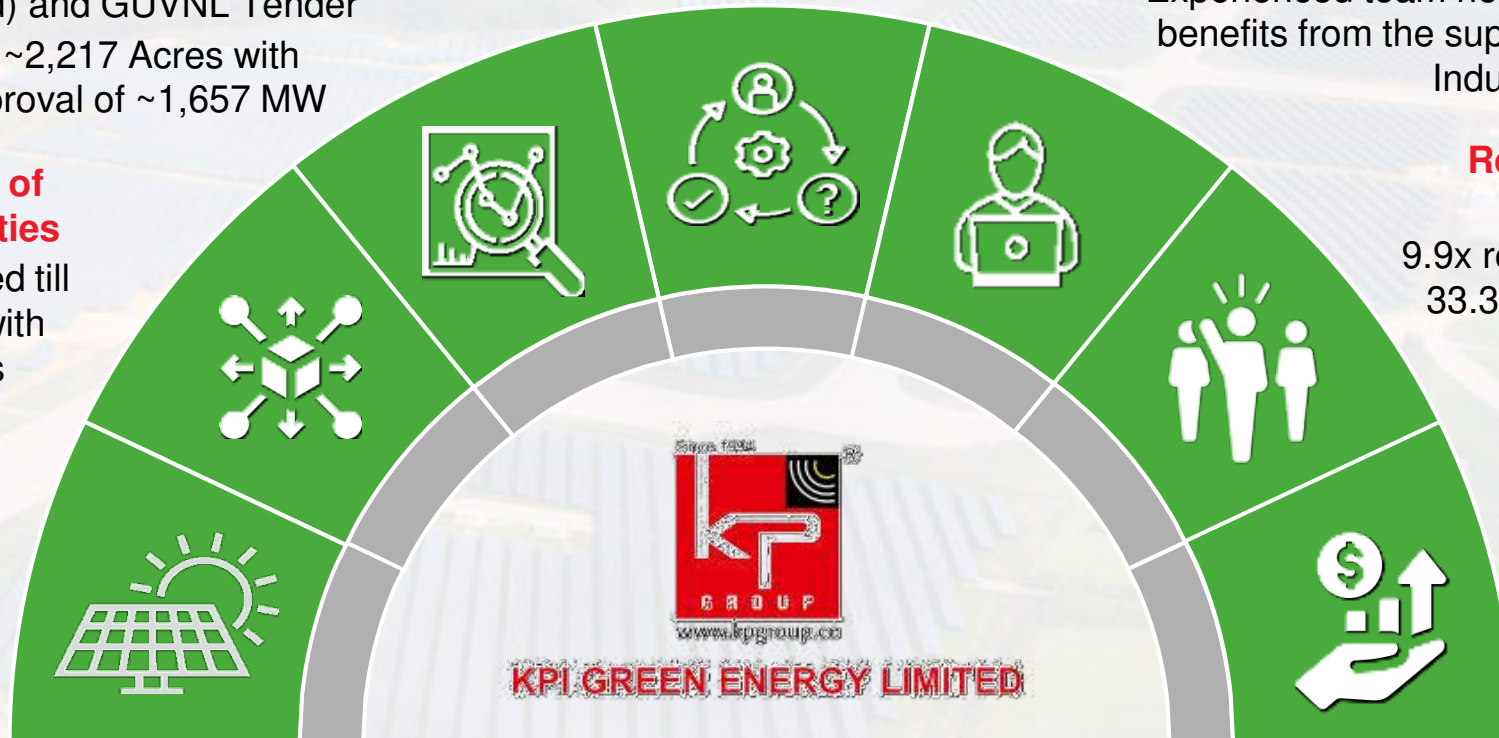
9.9x revenue jump over FY21-24,
33.3% EBITDA margin, ROCE
~18% in FY2024

Industry Potential

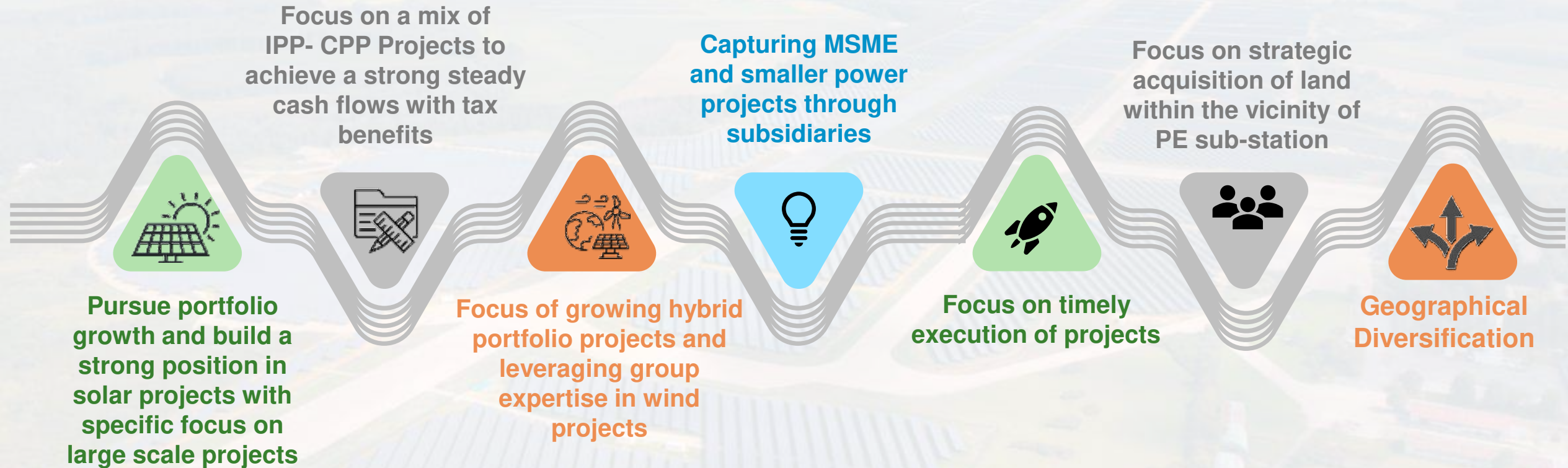
Indian Solar market is expected to add additional 130-140GW over fiscal 2024-2028

DISCOM linked PPA rate

Our PPA rates are linked to DISCOM rates, and these are long term contracts



Key Strategies



Technological Advancement



Use Bifacial solar panels (Mono PERC halfcut solar panel) for increased efficiency and space optimization



Use of single Axis Sun-tracker in order to increase generation by 20% using mechatronics system



Investing on Robotic cleaning through Research and Development



Using centralized monitoring system (CMS) for monitoring, analysis and performance enhancement



Introducing SAP for better project management from centralized repository

Trackers



Robotic Cleaning



Project Site Pictures



Sudi



Vedchha



Sudi - Tancha



Bhimpura

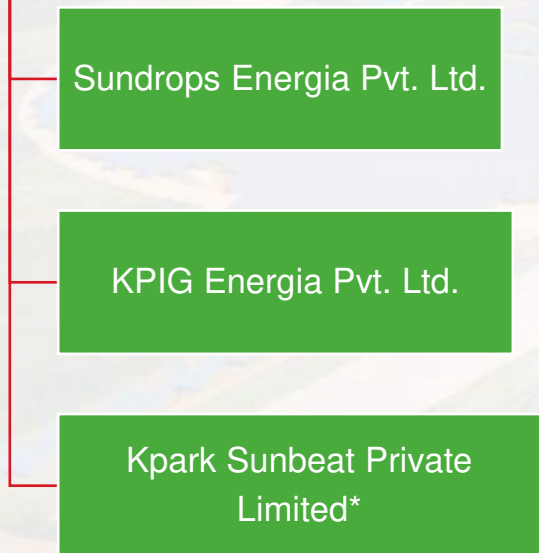
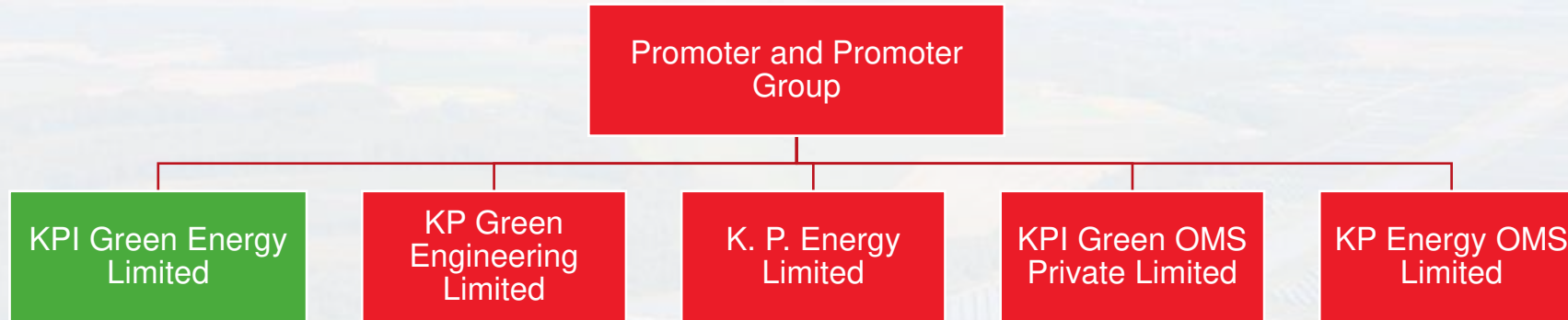


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Strong Clientele

<p>IPP</p>	
<p>CPP</p>	
<p>Hybrid IPP</p>	
<p>Hybrid CPP</p>	

Synergies within some of our Promoter Group Companies



Our Company derives significant synergies from Subsidiaries and Group Companies

- KP Green Engineering: group company with significant experience in building structures and transmission towers for our Solar and Hybrid projects
- Sundrops Energia (WOS): ~50MW cumulative capacity and focuses on smaller projects primarily serving demand of MSME customers
- KPIG Energia (WOS): ~61MW cumulative capacity and focuses on mid to large sized projects primarily serving demands of mid-sized commercial and industrial undertakings
- K. P. Energy: Listed group company focusing on wind farm development. We engage their expertise for our Hybrid projects
- KPI Green OMS and KP Energy OMS: Develop robotics cleaning system and will focus on O&M of renewable energy portfolio
- *Kpark Sunbeat : The company possesses ~2,11,367 sq. mtrs. of land and evacuation approval of ~100MW.
- We propose to utilize this for our IPP projects

Key Pillar – Leadership Team



Dr. Faruk G Patel
Chairman and Managing
Director



Mr. Shaheedul Hasan
Chief Operating Officer



Mrs. Bhadrabala Joshi
Non - Executive Director



Mrs. Venu Birappa
Independent Director



Mr. Moh. Hanif Dalchawal
Independent Director



Mr. Tejpalsingh Bisht
Independent Director



Mr. Sharadchandra Patil
Independent Director



Mr. Shanker Baheria
Independent Director



Mr. Salim Yahoo
Chief Financial Officer



Mr. Moh. Sohil Dabhoya
Whole Time Director



Mr. Manish Sayata
Chief People Officer (CPO)

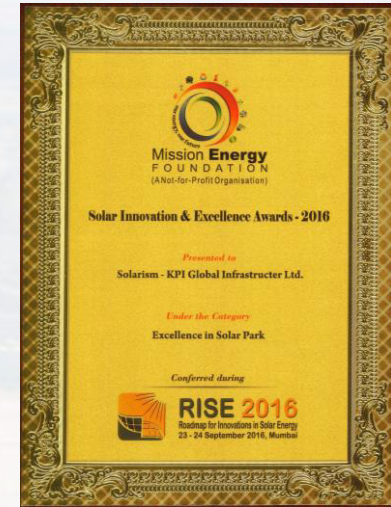
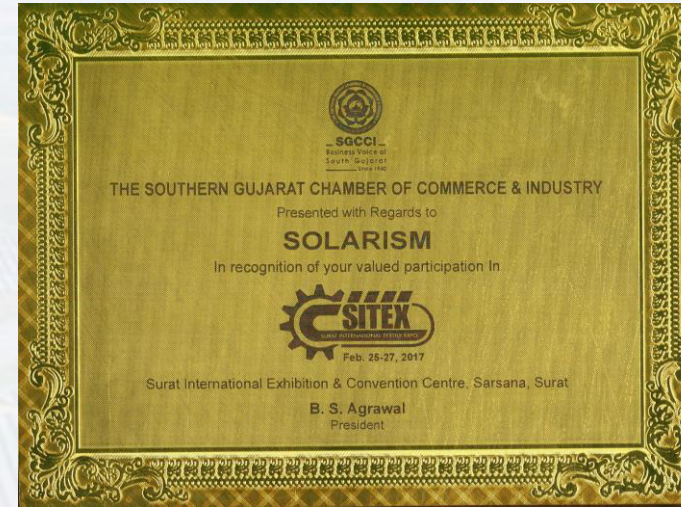
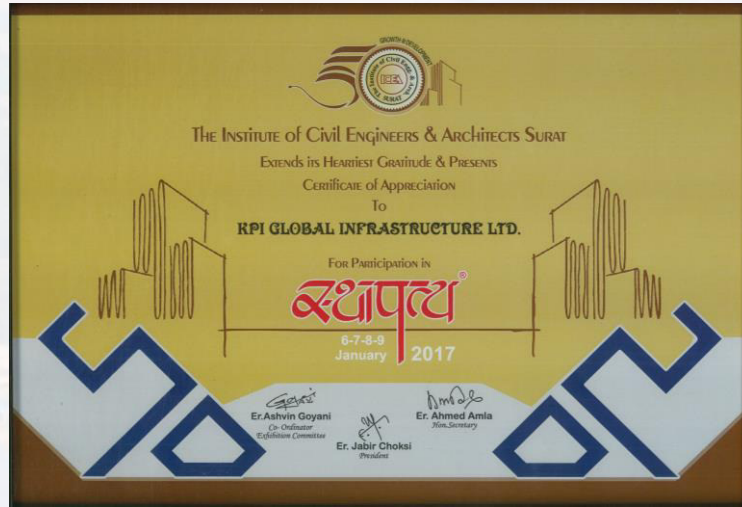


Mr. Amit Khandelwal
Non – Executive Director



Ms. Rajvi Upadhyay
Company Secretary & Compliance Officer

Awards and Recognitions



Annexure: Income Statement

INR Crore	FY2021	FY2022	FY2023	FY2024
Total Revenue	103.9	231.5	647.0	1,030.8
Expenses:				
Cost of Material Consumed	22.6	91.4	379.7	533.2
Purchases of stock-in trade	2.7	3.4	4.5	3.2
Changes in inventories of finished goods, work-in-progress and stock-in trade	(0.8)	(0.7)	(2.2)	(0.3)
Employee benefit expense	1.7	4.3	8.1	14.4
Finance costs	25.1	36.9	46.8	86.1
Depreciation and amortisation expense	16.5	14.1	22.6	40.4
Other expenses	13.6	22.7	45.3	136.6
Total expenses	81.3	172.1	504.7	813.6
Profit before exceptional and extraordinary items and tax	22.6	59.5	142.4	217.3
Exceptional items	0.1	0.1	-	-
Profit before extraordinary items/prior period items and tax	22.5	59.4	142.4	217.3
Extraordinary items/ prior period items	-	-	(0.5)	(0.3)
Profit before tax	22.5	59.4	141.9	217.0
Tax expenses	8.2	16.1	32.2	55.4
Profit/loss for the period from continuing operations	14.3	43.3	109.6	161.6

Annexure: Balance Sheet

INR Crore	FY2021	FY2022	FY2023	FY2024
ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	315.1	481.3	800.4	898.1
(b) Capital Work in Progress	21.0	31.3	0.3	101.4
(c) Other Intangible Assets	0.2	0.3	0.3	81.2
(d) Financial Assets				-
(i) Investments		-	1.5	-
(ii) Loan			-	-
(iii) Other Financial Assets	2.1	2.2	7.8	21.1
(e) Deferred tax assets (Net)			-	-
(f) Other Non-Current Assets	0.2	0.2	0.2	0.2
Total Non- Current Assets	338.6	515.3	810.5	1,102
(2) Current Assets				
(a) Inventories	40.3	106.7	165.0	333.9
(b) Financial Assets				-
(i) Investments			-	-
(ii) Trade Receivable	49.9	36.8	146.7	427.1
(iii) Cash and Cash Equivalent	6.1	6.4	13.0	54.3
(iv) Bank Balances other than (iii) above	15.6	19.2	39.4	115.7
(v) Loans	0.3	0.2	0.2	0.3
(vi) Other financial assets	0.2	1.3	1.9	0.3
(c) Other Current Assets	29.9	91.5	78.3	402.3
Total Current Assets	142.3	262.0	444.5	1,333.9
TOTAL ASSETS	480.9	777.3	1,255.0	2,435.9

INR Crore	FY2021	FY2022	FY2023	FY2024
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	18.1	18.1	36.1	60.3
(b) Other Equity	94.2	135.7	221.8	775.4
(c) Minority Interest		-	-	-
Total Equity	112.3	153.8	257.9	835.7
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	208.4	289.3	409.1	417.0
(ii) Lease Liabilities	79.1	109.6	154.4	204.6
(iii) Other financial liabilities	0.5	0.5	0.5	0.5
(b) Provisions	0.2	0.5	0.4	0.6
(c) Other non-current liabilities			-	-
(d) Deferred tax (net)	24.7	40.8	62.7	82.5
Total Non-Current Liabilities	312.9	440.7	627.1	705.2
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	29.3	47.6	112.0	414.7
(ii) Trade Payables	21.8	46.8	227.4	416.7
(iii) Other Financial Liabilities	4.5	2.0	8.8	26.8
(b) Other Current Liabilities		86.5	18.7	17.8
(c) Provisions		0.0	0.0	0.1
(d) Current tax liabilities			3.1	18.9
Total Current Liabilities	55.6	182.9	370.0	895.0
TOTAL EQUITY AND LIABILITIES	480.8	777.3	1,255.0	2,435.9

Disclaimer (1/2)

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