

KPI GLOBAL INFRASTRUCTURE LIMITED



SOLARISM™
The Power of Nature



INVESTOR PRESENTATION

JANUARY 2019

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► K.P.I. Global Infrastructure Limited (the "Issuer Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a public issue of its Equity Shares and has filed a Prospectus dated December 26, 2018] on the SME Platform of the BSE Limited ("BSE SME"). The Prospectus is available on the website of BSE SME at www.bsesme.com and the website of the Lead Manager, Vivro Financial Services Private Limited at www.vivro.net. Investors should note that investment in securities involves a high degree of risk and are requested to refer to the Prospectus, including the section titled "Risk Factors" beginning on page 22 of the Prospectus. Potential investors should not rely on the Prospectus filed with the Stock Exchange for making any investment decision.

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► All capitalized items used and not specifically defined herein shall have the same meaning as described to them in the Prospectus.

ISSUE DETAILS	4
EXECUTIVE SUMMARY	5
INDUSTRY OVERVIEW	6-8
ABOUT THE COMPANY	9-21
FINANCIALS	22-23
PROPOSED PROJECT DETAILS & IMPLEMENTATION SCHEDULE	24-26
KEY STRENGTHS & STRATEGIES	27-28
KEY INVESTMENT RATIONALE	29
CONTACT US	30

ISSUE DETAILS

Company	KPI GLOBAL INFRASTRUCTURE LIMITED
Type of Offering	Initial Public Offering ("IPO") of Equity Shares
Offer Size	49,92,000 Equity Shares of ₹10/- each aggregating upto ₹ 3,993.60 Lakhs
Issue Price	₹ 80 per Equity Share
Issue Structure	<ul style="list-style-type: none"> • Retail Allocation* - 23,71,200 Equity Shares of ₹ 10 each • Other Investor Allocation* - 23,71,200 Equity Shares of ₹ 10 each • Market Maker Reservation - 2,49,600 Equity Shares of ₹ 10 each
Use of Net Proceeds	To part finance setting up a 25 MW Solar Power Project at Sudi village, Samiyala village, Tanchha village, located in Amod Tehsil in Bharuch District of Gujarat and General Corporate Purposes
Bid lot size	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter
Minimum Application Size	₹ 1,28,000 (Rupees One Lakh Twenty Eight Thousand only)
Issue Opening	January 8, 2019
Issue Closing	January 11, 2019
Listing	SME Platform of BSE
Lead Manager	Vivro Financial Services Private Limited
Registrar	Bigshare Services Private Limited

EXECUTIVE SUMMARY

BUSINESS

- **IPP (Independent Power Producer)** : Generating solar power under the brand name of 'Solarism' and selling power directly to third parties through bilateral Power Purchase Agreements (PPA) at rates linked to DISCOM rates
- **CPP (Captive Power Producer)** : Developing, transferring, operating and maintaining grid connected solar power projects on owned/leased land & selling these projects to third parties for their captive requirements

LOCATION

- Both the IPP and CPP businesses are carried out at Sudi & Tanchha village, Amod, Bharuch, Gujarat (Solarism Plant).
- The Company has established a ~13.25 km long 66 KV transmission line to the GETCO substation located at Amod, Bharuch, Gujarat for evacuation of the solar power generated at the Solarism Plant.

FINANCIAL PERFORMANCE

- EBIDTA – CAGR 12.17%, PAT – CAGR 21.89%

FY 2016 – FY 2018: As per restated standalone financial statements

CERTIFICATIONS

- The Company has received "Excellence In Solar Park Award – 2016" from Mission Energy Foundation, Mumbai.
- The Promoter has received "Legends of Surat – 2018" award from Gujarat Mitra, a leading newspaper in Gujarat.

Standalone Audited Restated Financials (₹ in Lakhs)

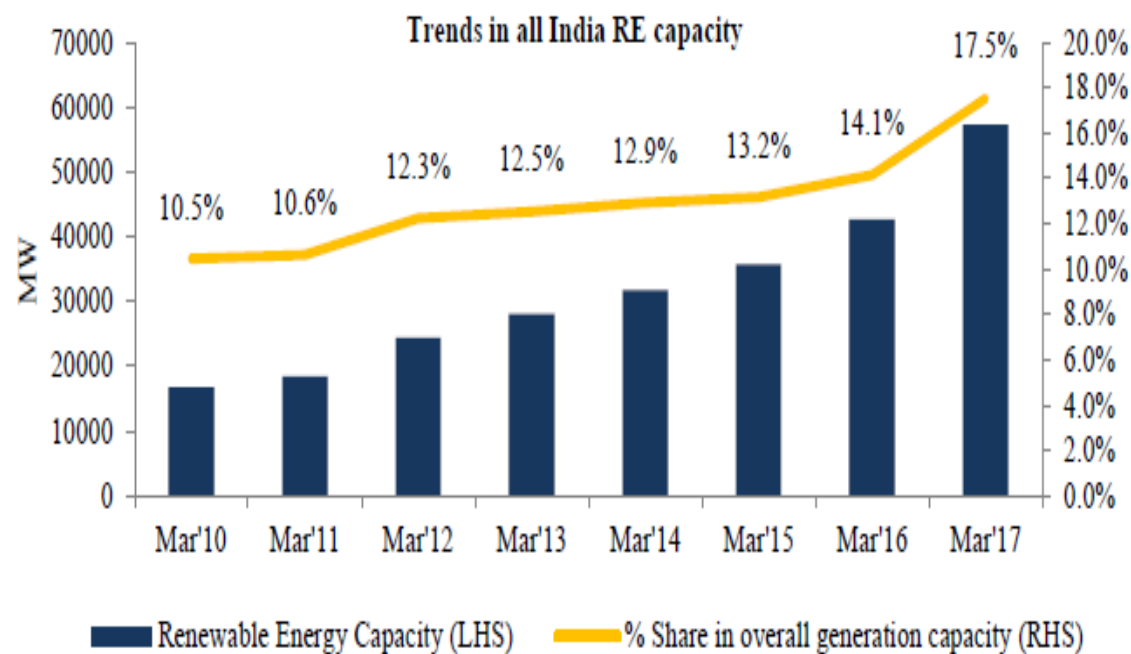
Particulars	September 30, 2018 (6M)	March 31, 2018 (12 M)	March 31, 2017 (12 M)	March 31, 2016 (12 M)
Total Operating Revenue	1,815.25	3,155.54	2,576.03	2,746.92
Profit After Tax	387.17	1,140.92	812.49	767.97
Paid Up Share Capital	1,307.50	1,294.44	550.00	350.00
Reserves and Surplus	4,840.85	4,375.34	2,617.76	1,005.99
Networth	6,148.35	5,669.78	3,167.76	1,355.99
Total Long Term Liabilities	4,234.80	4,516.15	3,598.02	1,557.82
Total Long Term Assets	9,250.71	9,189.08	6,596.72	3,214.12

India is the third largest producer and the third largest consumer of electricity in the world, with the installed power capacity reaching 343.90 GW as of June 2018. – ICRA Research

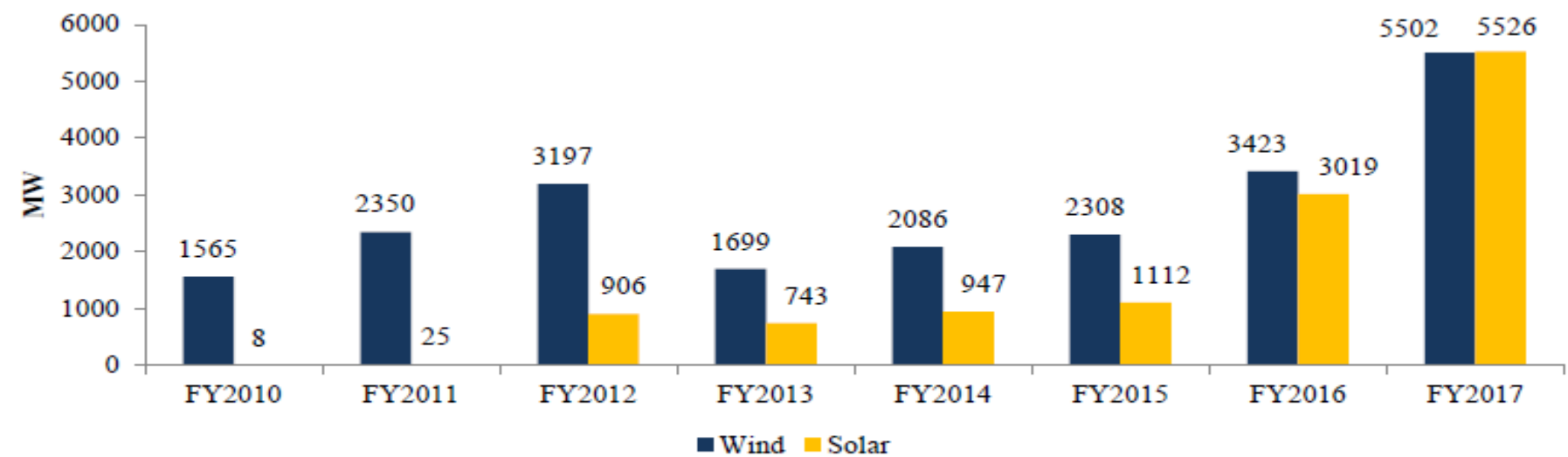
The Renewable Sector (RE) has reported a record capacity addition of 11.3 GW in FY 2017, which is an increase of around 60% over the 7.1 GW, achieved in FY 2016. - ICRA Research

Driven By:

- Large capacity additions in the wind and solar power segments
- Favourable policy and a regulatory framework,
- Shorter gestation period
- Improving tariff competitiveness for solar PV energy



Trends in annual wind and solar energy capacity addition



Source: ICRA research, MNRE, Central Electricity Authority (CEA)

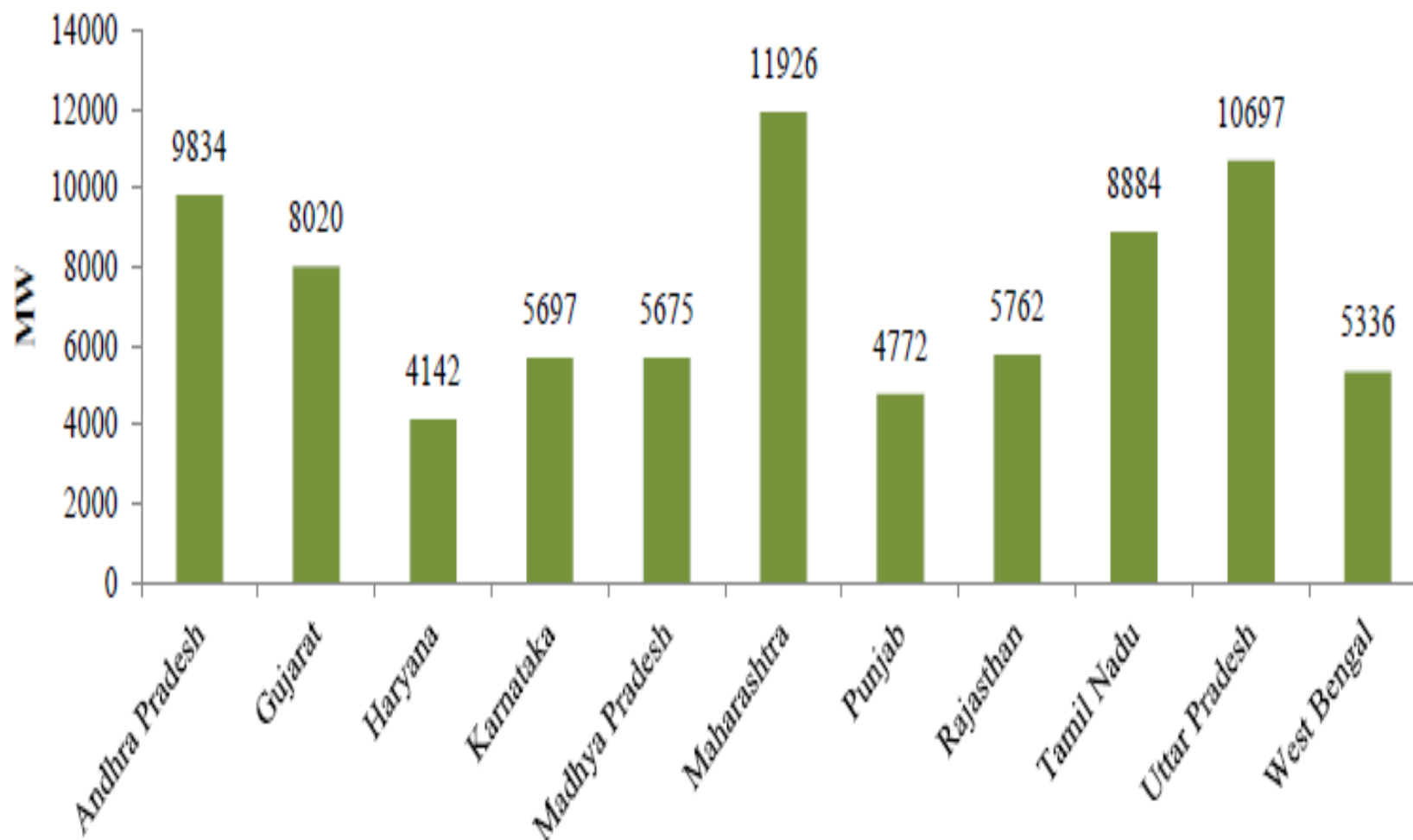
- The solar capacity addition increased by 83% in FY 2017 as compared to capacity addition seen in FY 2016.
- However, in case of solar energy, the actual capacity addition in FY 2017 has remained lower than the target set by the Government due to the delays in tendering and the project award process as well as execution delays to some extent.

Source: ICRA Research

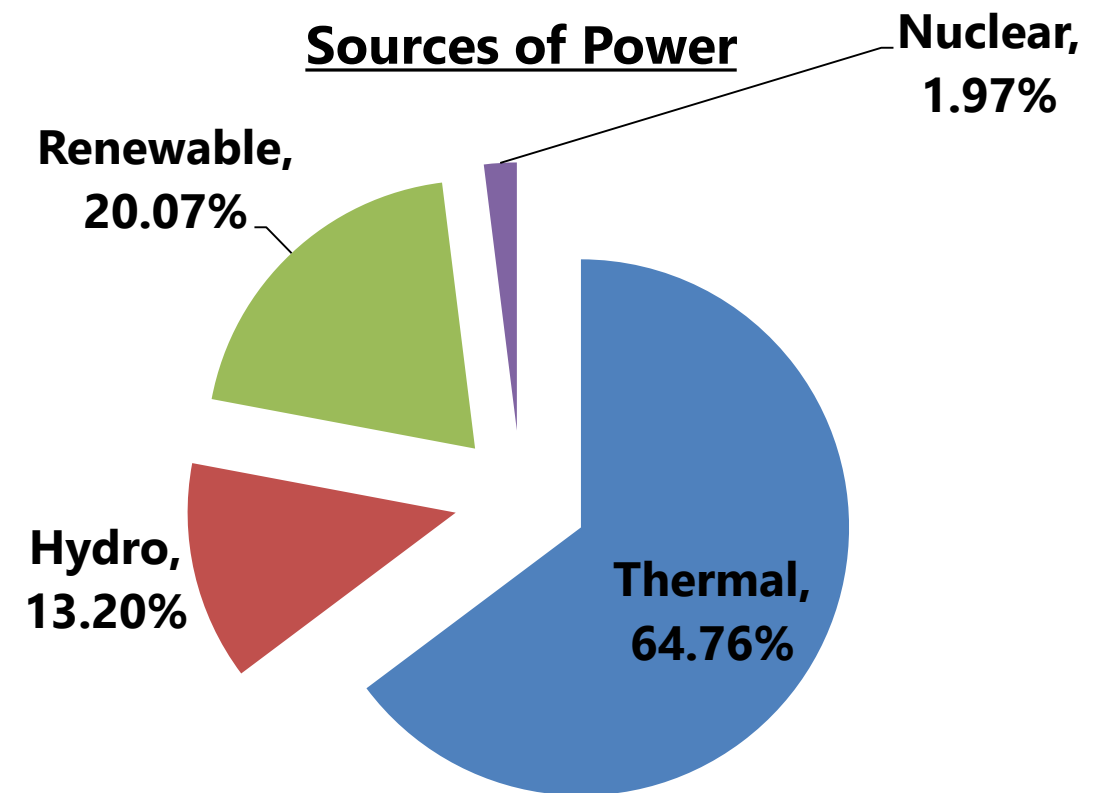
With a strong focus on promotion of RE, the Government of India has initiated measures to augment the RE capacity with a target to achieve 175 GW by FY 2022, out of which 100 GW is aimed from solar power generation.

The solar power capacity is spread across Tamil Nadu, Rajasthan, Gujarat, Telangana, Andhra Pradesh and Madhya Pradesh, which together account for 75% of the all India solar power capacity, as of January 2017.

State wise solar power capacity target by FY2022



Source: ICRA research, MNRE



- India has witnessed a total FDI inflows in the power sector reached US\$ 12.97 billion during April 2000 to March 2018, accounting for 13.21 per cent of total FDI inflows in India.
- India's power sector is forecasted to attract investments worth Rs 11.56 Lakhs crore (US\$ 179.31 billion) between 2017-2022 in thermal, hydro, nuclear and renewables segment.

Source: ICRA Research

Growth Drivers

Policy Support for Solar power sector

- Policy support for grid-connected solar capacity continues to remain strong in form of “mechanism of bundling” of solar power with relatively inexpensive thermal power and provision of Viability Gap Funding (VGF)
- Government has introduced policies related to Renewable Purchase Obligations (RPO) in order to facilitate obligated entities to meet the RPO targets set by the respective CERCs/SERCs.
- Amended provisions in the National Tariff Policy (NTP), related to the RE sector such as increase in solar RPO to 8% by FY 2022 and introduction of renewable energy generation obligation (RGO)

Renewable Purchase Obligation (RPO) norms approved by State Electricity Regulatory Commission (SERC)

- As per regulatory norms, obligated entities such as distribution licensees, group captives and customers availing open access need to source power from RE sources. The overall RPO target is set at 11.50% for FY 2017, 14.25% in FY 2018 and 17.00% in FY 2019.
- The RPO norms by SERC can be met by the obligated entities by entering into PPA agreements with RE generators.

Renewable Energy Certificates (REC) framework to facilitate obligated entities to meet RPO norms

- Central Electricity Regulatory Commission (CERC) introduced the REC mechanism in January 2010 to promote the development of RE and to facilitate obligated entities to meet the RPO targets set by the respective SERCs.
- Obligated Entities which are unable to meet the RPO targets, can meet the shortfall by purchasing the RECs from the RE generators in other states.

Benefits under Open Access Policy

- Option under open access policy to directly sell power to third parties at mutually agreed tariff.
- Units generated and injected into the grid but not consumed by end user would be purchased at Average Pooled Purchase Cost (APPC)

Accelerated Depreciation Benefit

- Accelerated depreciation of 40% for tax purpose is the key financial incentive for the solar power projects.
- Also, an additional 20% depreciation has been allowed for the first year of operations.

Source: ICRA Research

COMPANY OVERVIEW

KPI GLOBAL INFRASTRUCTURE LIMITED ("KPI", "COMPANY")

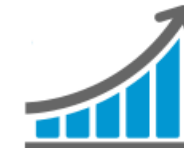
- Incorporated in 2008, under the Companies Act, 1956.
- Promoted by Mr. Faruk G Patel, having more than 18 years of experience.
- **Business Verticals:** Independent Power Producer (IPP), Captive Power Production (CPP), O&M Services and Sale of Solar Project Land Plots.

BUSINESS OPERATIONS

- KPI is focused on providing solar power, as an Independent Power Producer ("IPP") under the brand name of 'Solarism' and selling power directly to third parties through bilateral Power Purchase Agreements (PPA) at rates linked to DISCOM rate.
- The Company also develops, transfers, operates and maintains grid connected solar power projects for its Captive Power Producer ("CPP") customers and generates revenue by selling these projects to third parties for their captive use requirements.

LOCATION DETAILS

- Both the IPP and CPP businesses are carried out at Sudi & Tanchha village, Amod, Bharuch, Gujarat (Solarism Plant), from where the company has established a ~13.25 km long 66 KV transmission line to the GETCO substation located at Amod, Bharuch, Gujarat for evacuation of the solar power generated at the Solarism Plant.



FY 2016 to FY 2018

EBIDTA CAGR

✓ **12.17%**

PAT CAGR

✓ **21.89%**



Awards & Recognitions

From Mission Energy Foundation, Mumbai
Excellence In Solar Park Award – 2016

Excellence in Solar Park from Rise Solar
Innovation & Excellence Award - 2016

From The Institute of Civil Engineers & Architects
Sthapatya - 2017

Udyog – Road towards Globalization - 2018

From Gujarat Mitra (Newspaper)
Legends of Surat – 2018 to Mr. Faruk G Patel - 2018

BOARD OF DIRECTORS

Faruk G. Patel

- Aged 46 years
- Founding Promoter
- Matriculate from Gujarat secondary and higher secondary education board.



- Vast business experience of over 18 years and has been instrumental in ushering in the growth in operations of the company.
- Also a Managing Director on the board of one of the Group Companies, K.P. Energy Limited. He has been awarded as 'Legends of Surat 2018' by Gujaratmitra.

Chairman & Managing Director

Santosh Singh

- Aged 38 years
- B. Tech in Electrical & Electronics Engineering from Ideal Institute of Technology, Ghaziabad



- Was working as a Civil Project leader in one of the Group Companies, K.P. Buildcon Private Limited in past. Currently,
- He is working as DGM – Operation Civil in the Company and has been associated as Whole time Director of the Company since January 17, 2018

Whole Time Director

Bhadrabala D. Joshi

- Aged 60 years
- B.Pharm from Gujarat University
- LL.B. from South Gujarat University



- Advocate on the state roll maintained by The Bar Council of Gujarat and currently one of the members of the Panel of Approved Advocates of Nationalized Banks at Surat such as IDBI, Dena Bank, Canara Bank, Central Bank of India, Syndicate Bank, Punjab national Bank.
- Associated with the Company since January 17, 2018.

Director

Rajnikant H. Shah

- Aged 65 years
- B.com from Barfiwala College, Surat.
- Associated with the Company since October 30, 2015.



Director

Raghavendra Rao Bondada

- Aged 44 years
- Graduation in in Civil Engineering.
- Associated with the Company since January 17, 2018.



Independent Director

Mohamed Hanif Mohamed Habib Dalchawal

- Aged 62 years
- B.E. Electrical (First Class) in 1981
Specilization in Power Electronics.
- Associated with the Company since January 17, 2018.



Independent Director

Vendhan G. Mudaliar

- Aged 45 years
- BSC (Chemistry) from Gujarat University
- Worked as SM – Network Procurement in Vodafone Mobile Services Limited.
- Is a partner of DEK Engineers.
- Associated with the Company since January 17, 2018.



Independent Director

EXPERIENCED TEAM

Shaheedul Hasan

- BE Electronics from Aligarh Muslim University
- More than 28 years of experience across telecom and solar industries
- Was associated with Reliance Communications Limited as a Vice President – Network, Dishnet Wireless Limited (Aircel) and also worked with Space Application Centre as a Scientist / Engineer SB.



**Chief Operating Officer
(COO)**

Salim Yahoo

- Bachelor degree in commerce from Bombay University and Diploma in Business & Administration
- Worked with CRISIL Limited as director – Rating MCG from 2008 to 2018.
- More than 22 years of experience in finance and accounting.



**Chief Financial Officer
(CFO)**

Rajvi Upadhyay

- Completed B.Com from Veer Narmad South Gujarat University and is also a qualified Company Secretary from the Institute of Company Secretaries of India.
- Has worked with GTPL DCPL Private Limited as a Company Secretary.



**Company Secretary &
Compliance Officer**

KEY EVENTS & MILESTONES

2018 • *First CPP project sales and initiation of setting up of 25 MW solar power plant*

2017 • *Increasing the capacity of the 66 KV transmission line by laying second circuit and receiving Sthapatya Award from The Institute of Civil Engineers & Architects*

2016 • *Beginning of power injection into the grid from the 15 MW solar power plant and receiving Solar Innovation & Excellence Award – Excellence in Solar Park – Rise 2016*

2015 • *Starting of the land clearing & construction for 15 MW solar power plant at Sudi & Tanchha village, Amod, and signing of PPA for 2 MW with Mafatlal Industries Limited*

2014 • *Start of construction of 66KV transmission line from project site to substation*

2013 • *MOU with the Government of Gujarat in Vibrant Gujarat 2013 for setting up of the first 15 MW Solar Power Plant and receipt of feasibility study from GETCO*

2012 • *MOU signed for land acquisition aggregating to more than 208.42 Acres*

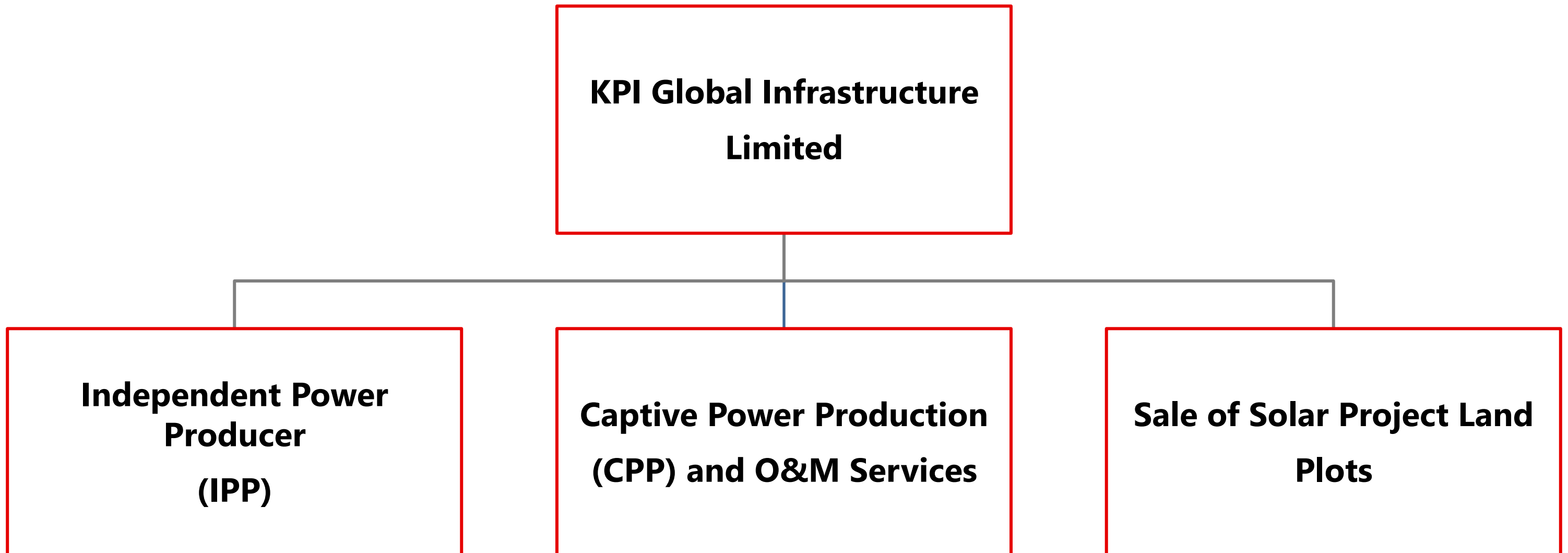
2008 • *Incorporation of the Company as K.P.I. Global Infrastructure Limited*

PLANT SITE

The following are actual images (aerial and ground view) of the Solarism Plant:*



** At Sudi ,Samiyala & Tanchha village, Amod, Bharuch, Gujarat*



Independent Power Producer Sales

- The Company is primarily engaged in generating & selling electricity from solar power projects as IPP under the brand name 'Solarism'.
- The Solarism plant is located at Sudi & Tanchha village, Amod, Bharuch, Gujarat.
- The company has established a ~13.25 km long 66 KV transmission line to the GETCO substation located at Amod, Bharuch, Gujarat for evacuation of the solar power generated at the Solarism plant.

Name	Capacity	Location	Land Area	Status	FY 2017	FY 2018
Unit I	15 MW	Sudi & Tanchha village, Amod, Bharuch, Gujarat	57.81 acres	Commissioned	55.32 Lakhs units (CUF – 20.01%)	125.63 Lakhs units (CUF – 20.07%)
Unit II	25 MW	Sudi, Samiyala & Tanchha village, Amod, Bharuch, Gujarat	96.87 acres	Proposed	-	-


- **PPA Rate:** The Company sells power directly to third parties through bilateral PPAs at ~ ₹ 6.58 per unit, which are priced at ~7% discount to the prevailing DISCOM rate.
- **New Project:** The Company proposes to set up another solar power plant with a capacity of 25 MW at the same site.

FY 2018: ₹ 795.65 Lakhs from IPP Sales (25.21% of Total Revenue from operations)

H1 FY 2019: ₹ 422.41 Lakhs from IPP Sales (23.27% of Total Revenue from operations)

Bilateral PPAs with Reputed Industrial Customers


MAFATLAL INDUSTRIES LIMITED
*Two units at Navsari &
 One unit at Nadiad*


MOL
 CHEMISTRY OF SUCCESS AT WORK
*Three Units at Dahej, Ankleshwar and
 Panoli*

BEST PAPER MILLS PRIVATE LIMITED
Two units at Vapi

Captive Power Producer Sales

- **Business:** The Company is engaged in developing, transferring, operating and maintaining grid connected solar power projects on owned/leased land & selling these projects to third parties for their captive use requirements
- The Company collects lease charges from the customers for the solar power project land. The Company also collects charges for operation and maintenance services from the CPP customers.
- **Benefit:** The Company intends to utilise the existing infrastructure at the Solarism plant to set up captive solar power projects for its customers as well as perform operation and maintenance services for them.
- The Company would receive income at the time of sale of the turnkey project of the solar power project plant as well as the service charges for the land leased & charges for operations, maintenance and evacuation of power.
- **Customer:** The CPP customers will benefit by generating power for their captive use, thereby reducing their power cost and would also enable few CPP customers, who are Obligated Entities, for meeting their respective Renewable Purchase Obligations (RPO).

FY 2018: ₹ 397.74 Lakhs from CPP Sales (12.60% of Total Revenue from operations)

H1 FY 2019: ₹ 860.14 Lakhs from CPP Sales (47.38% of Total Revenue from operations)

CPP Customers

- *Laser Fibers Private Limited,*
- *Shree Sachidanand Industries Private Limited,*
- *Prayagraj Dyeing & Printing Mills Private Limited,*
- *Heema Processors,*
- *Shree Sant Krupa Silk Mills Private Limited,*
- *Rays Energy*

Total CPP Sales

- **CPP Projects Executed in FY 2019: 1.90 MW** (till September 30, 2018)
- **Further CPP Projects in FY 2019: 1.78 MW** (under execution)

Sale of Solar Power Project Land Plots

- In the initial years of the business operations, KPI engaged in the sale of land parcels to third parties, which were leased back to foray into solar power generation business.
- The Company started acquiring large parcels of lands at Sudi village and divided those into solar project industrial plots and converted the land into non-agricultural land for the purpose of setting up of solar power projects.
- Post sale of land parcels, if these parties were willing to lease it back to the Company on a long term basis for a period of 25 years, for establishing the solar power project, then KPI would enter into a lease agreement with them, whereby a fixed lease rental for the period shall be paid.
- Going forward this activity is expected to reduce.

FY 2018: ₹ 1,962.15 Lakhs from sale of Solar Power Project land (62.18% of Total Revenue from operations)

H1 FY 2019: ₹ 474.43 Lakhs from sale of Solar Power Project land (26.14% of Total Revenue from operations)

K. P. Energy Limited (“KPEL”)

- A BSE listed Company creating **wind farm projects** on turnkey basis for WTG manufacturers and investors or Independent Power Producers (IPPs).
- Primarily engaged in wind energy business classified into **3 activities** (a) Wind Farm EPC (b) O&M of Wind Farms and (c) Energy Generation through its own 8.40 MW wind assets.
- Successfully commissioned wind power projects as a EPC and land site contractor with a cumulative capacity of 170.40 MW at Ratdi, Kuchhdi, Matalpar and Mahuva in the districts of Porbandar and Bhavnagar of Gujarat
- Currently commissioning is under way for 38 MW in Mahuva (Gujarat) and for 300 MW in Kutch (Gujarat) with GE Turbines, as an EPC and land site contractor

FY 2018:

Total Revenue: ₹ 6,009.44 Lakhs

PAT: ₹ 187.82 Lakhs

KP Energy migrates to BSE Mainboard from SME platform

- **Listed on SME Platform of BSE** on February 25, 2016
- **Face Value of Shares:** 10/- per Equity Share
- **IPO Price:** ₹ 70/- per Equity Share
- **Market Capitalization (Listing) :** ₹ 2,394.00 Lakhs
- **Bonus:** 2:1 (January, 2017) and 3:10 (March, 2018)
- **Current Market Price:** ~₹ 206, as on 26/12/18
- **Migrated to the Main Board of BSE on:** October 10, 2018
- **Market Capitalization (Current):** ~₹ 22,975.00 Lakhs, as on 26/12/18

H1 FY 2019:

Total Revenue: ₹ 5,126.00 Lakhs

PAT: ₹ 707.00 Lakhs*

**reporting 599% growth compared to H1 FY 2018*

KP Buildcon Private Limited (“KP Buildcon”)

- **Manufacturing Facility:** 1,25,000 square feet land area, having fabrication and hot dip galvanizing facility, all under one roof located at Dabhasa, Padra, Vadodara, Gujarat – 391440
- **Annual Installed Capacity:** 24000 MTs, equipped with latest modern machineries to handle heavy fabrication jobs.
- The Company is a GETCO approved supplier of up to 66 KV transmission line towers and substation structures and is also a MNRE and GEDA approved company for providing rooftop solar power plants
- KPI Buildcon has successfully installed several power plants for various customers in the past few years.

FY 2018

Total Revenue: ₹ 2,868.73 Lakhs

PAT: ₹ 23.70 Lakhs



PPAs for UNIT I (Commissioned)

Sr. No.	Customer Name	PPA Capacity (In MW)	Location
1	Mafatlal Industries Limited	2.875 MW	Nadiad
2	Mafatlal Industries Limited	2.000 MW	Navsari
3	Mafatlal Industries Limited	1.750 MW	Navsari
4	Best Paper Mills Private Limited, Unit I	1.250 MW	Vapi
5	Best Paper Mills Private Limited, Unit II	2.000 MW	Vapi
6	Meghmani Organics Limited	1.250 MW	Dahej
7	Meghmani Organics Limited	1.350 MW	Ankleshwar
8	Meghmani Organics Limited	2.000 MW	Panoli
9	L&T – MHPS Boilers Private Limited*	1.250 MW	Hazira
TOTAL**		15.725 MW	

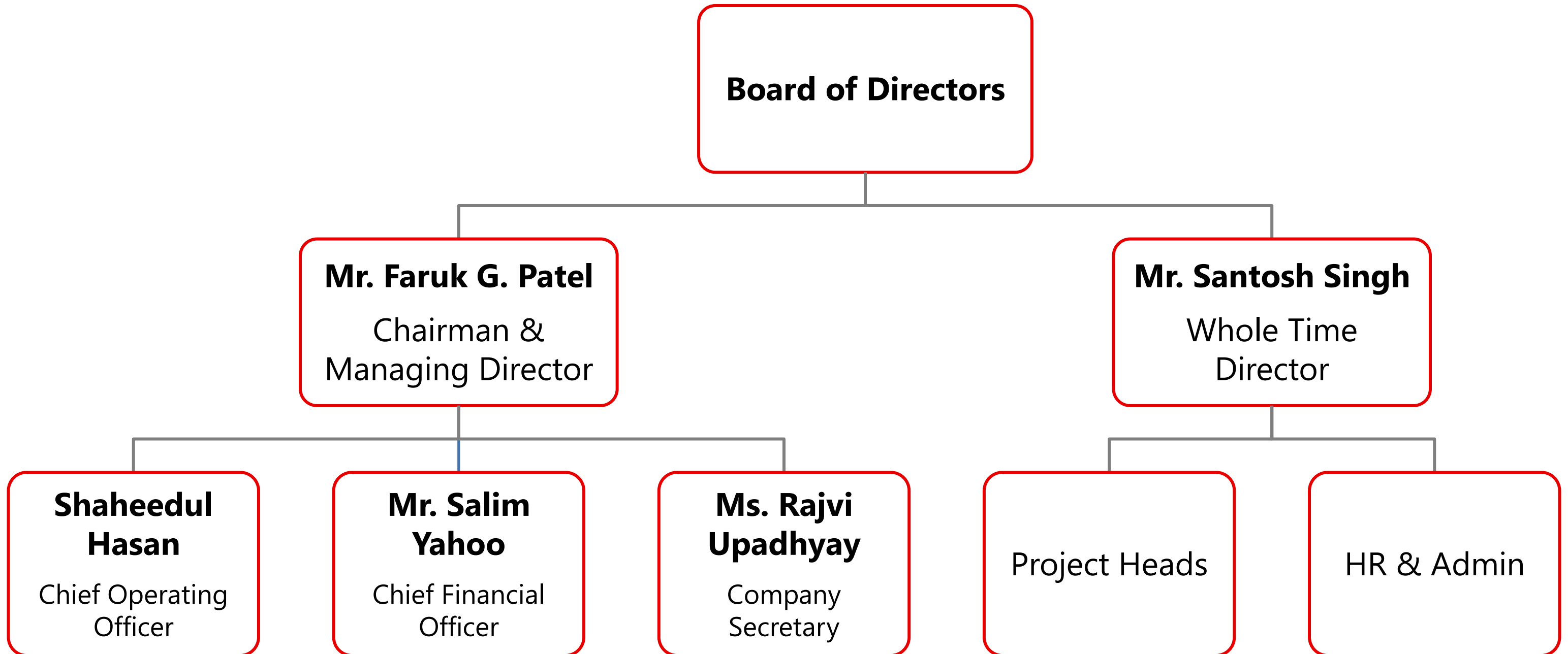
PPAs for UNIT II (Proposed)

Sr. No.	Customer Name	PPA Capacity (In MW)	Location
1	United Phosphorous Limited	7.000 MW	Jhagadia
2	United Phosphorous Limited	1.800 MW	Ankleshwar
3	United Phosphorous Limited	2.200 MW	Vapi
4	L&T MHPS Turbine and Generators Private Limited*	2.575 MW	Hazira
5	Larsen & Toubro Limited*	1.700 MW	Hazira
6	Larsen & Toubro Limited*	1.500 MW	Hazira
7	Colourtex Industries Private Limited	5.000 MW	Sachin
8	Colourtex Industries Private Limited	5.000 MW	Pandesara
TOTAL**		26.775 MW	

**With +/- 5% tolerance

**Larsen & Toubro Limited ("L&T") has given permission vide its letter dated November 30, 2018 to our Company to use its name and logo in the Offer Documents or any other document in relation to the proposed IPO only as a PPA Customer. L&T shall not in any manner- i) be responsible / warrant / certify / endorse correctness or completeness of all or any of contents of the Offer Documents or any related document in relation to the IPO; ii) be responsible for the financial or other soundness of our Company, its Promoters or Management or any scheme or project of our Company. iii) be responsible for any reason to clear the Offer Documents or it shall not be construed that the Offer Documents have been approved by L&T. Any investment, subscription, acquisition pursuant to the proposed IPO or any offer whatsoever shall be at the sole risk and responsibility of investors or any person whatsoever. No person shall have any claim against L&T whatsoever arising out of any loss which may be suffered by such person consequent to or relating to such subscription, acquisition whether due to anything stated or omitted to be stated herein or for any other reason whatsoever.*

ORGANIZATION STRUCTURE

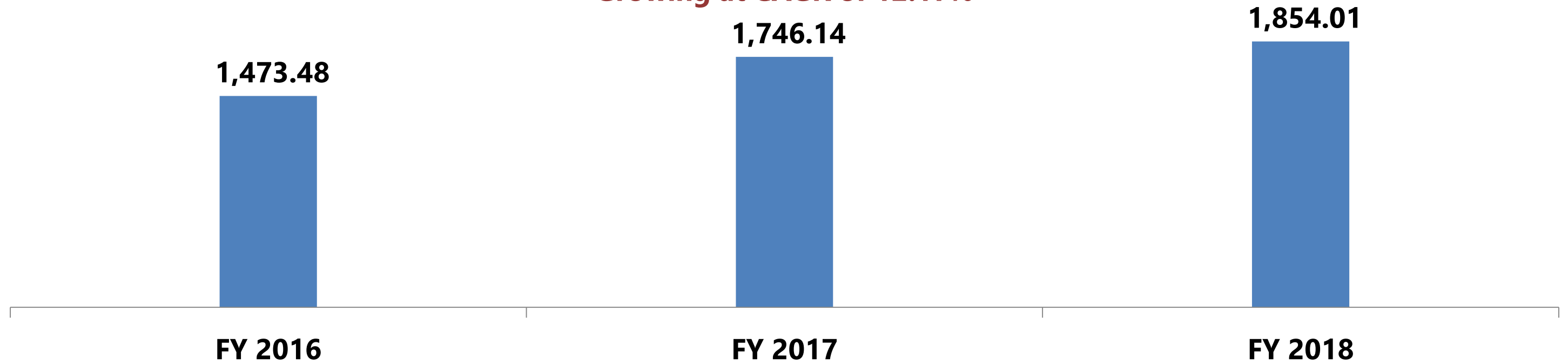


For the Period Ended	September 30, 2018 (6M)	March 31, 2018 (12 M)	March 31, 2017 (12 M)	March 31, 2016 (12 M)
Total Operating Revenues	1,815.25	3,155.54	2,576.03	2,746.92
Cost Of Materials Consumed	544.92	549.88	337.06	561.27
Employee Benefit Expenses	43.86	109.00	91.26	102.02
Other Expenses	369.05	642.65	401.57	610.15
EBITDA	857.42	1,854.01	1,746.14	1,473.48
EBITDA Margin (%)	47.23%	58.75%	67.78%	53.64%
Finance Costs	141.75	297.50	194.69	73.93
Depreciation	180.29	334.87	212.37	254.21
Other Income	5.55	2.74	26.06	4.20
Tax	153.76	83.46	552.66	381.57
Profit After Tax	387.18	1,140.92	812.49	767.97
Profit After Tax Margin (%)	21.33%	36.16%	31.54%	27.96%
Equity Share Capital	1,307.50	1,294.44	550.00	350.00
Reserves & Surplus	4,840.85	4,375.35	2,617.76	1,005.99
Net Worth	6,148.35	5,669.79	3,167.76	1,355.99
Total Long Term Liabilities	4,234.79	4,516.15	3,598.02	1,557.82
Total Current Liabilities	1,799.30	1,658.68	1,513.80	2,444.16
Total Long Term Assets	9,250.71	9,189.08	6,596.72	3,214.12
Total Current Assets	2,931.54	2,655.53	1,682.85	2,143.85

FINANCIAL SNAPSHOT

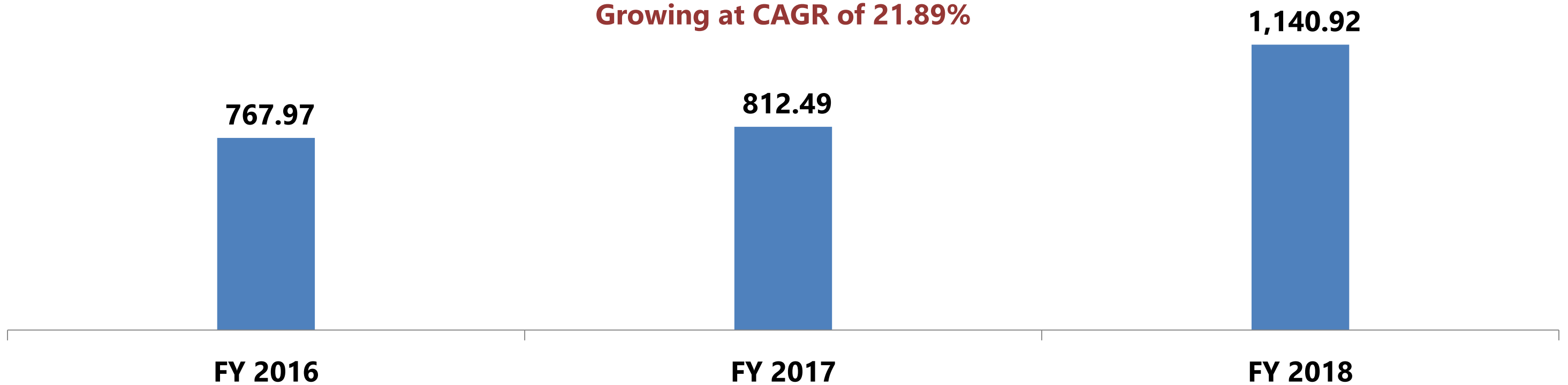
EBIDTA (₹ In Lakhs)

Growing at CAGR of 12.17%



PAT (₹ In Lakhs)

Growing at CAGR of 21.89%



PROPOSED PROJECT & DEPLOYMENT OF FUNDS **VIVRO**

₹ In Lakhs

Sr. No.	Activities	Funds required	Funds already deployed till November 30, 2018*	Funds proposed to be deployed**	
				In FY 2019	In FY 2020
1	To part finance setting up a 25 MW Solar Power Project at Sudi Village, Samiyala village, Tanchha village, located in Amod Tehsil in Bharuch District of Gujarat				
I	Acquisition of Land (including Advances)	2,099.88	694.14	1,405.74	Nil
II	Site Development and Civil Works	2,335.49	198.94	2,136.55	Nil
III	Plant & Machineries	8,166.36	94.99	2,324.57	5,746.80
IV	Interest during construction period	250.00	-	108.00	142.00
V	Preliminary & Pre-Operative expenses	100.00	89.40	10.60	Nil
VI	Provision for Contingencies	252.03	-	Nil	252.03
	Subtotal (A)	13,203.76	1,077.47	5,985.46	6,140.83
2	General Corporate Purpose	354.15	Nil	354.15	Nil
	Subtotal (B)	354.15	Nil	354.15	Nil
	Total [(A) + (B)]	13,557.91	1,077.47	6,339.61	6,140.83

* Based on the certificate from M/s. K A Sanghavi & Co. LLP, Chartered Accountants dated December 21, 2018.

** Based on management estimates

Total Funds required for setting up the 25 MW solar power project

₹ In Lakhs

Particulars	Amount
Aggregate funds required for the Objects of the Issue (A)	13,203.76
Less: Amount proposed to be financed from Power Finance Corporation Limited (B)	(8,600.00)
Less: Amount financed by Preferential Issue - Foreign Portfolio Investors (C)*	(790.00)
Less: Amount financed from internal accruals till November 30, 2018 (D)	(354.82)
Amount to be financed from the Issue of Equity Shares in the IPO (A) – (B) – (C) – (D)#	3,458.94

* Till November 30, 2018, ₹ 722.65 Lakhs have been deployed and the balance ₹ 67.35 Lakhs is to be deployed for the project from the funds raised through preferential issue from Foreign Portfolio Investors (FPI) i.e. Raisonneur Capital Limited and Aspire Emerging Fund.

Out of the Gross Proceeds of the Issue of ₹ 3,993.60 Lakhs, Issue Related Expenses are estimated at ₹ 180.51 Lakhs, the amount towards General Corporate Purposes are estimated at ₹ 354.15 Lakhs and the balance ₹ 3,458.94 Lakhs are Net Issue Proceeds.

IMPLEMENTATION SCHEDULE

Particulars	Month / Year of Commencement	Month / Year of Completion
For setting up a 25 MW Solar Power Project at Sudi village, Samiyala village, Tanchha village, located in Amod Tehsil in Bharuch District of Gujarat		
1. Acquisition of Land and Conversion into Non Agricultural Land	June, 2013	February, 2019
2. Site development and civil works	September, 2017	March, 2019
3. Placement of orders for Plant & Machineries		
a. Power Transformer	July, 2017	July, 2017
b. Other Plant & Machineries	January, 2019	April, 2019
4. Receipt of Plant & Machineries		
a. Power Transformer	February, 2018	February, 2018
b. Other Plant & Machineries	February, 2019	May, 2019
5. Erection of Plant and Machineries	July, 2017	June, 2019
a. Power Transformer	June, 2018	July, 2018
b. Other Plant & Machineries	March, 2019	June, 2019
6. Trial Runs	June, 2019	July, 2019
7. Commencement of commercial production	-	July, 2019

(Source: Certified by the Company vide management estimation letter dated December 5, 2018)

KEY STRENGTHS

Favorable Geographical Location Of the Solar Power Plant

- **Factors:** Located in favorable solar radiation, area which **shadow free and open** and receives sunrays from all the sides without any obstacles.
- Easy availability of **soft water**, nearby surrounding fertile area of **black cotton soil** land which **reduces dust** and hence lessor maintenance costs, surrounded by **Dahej, Vilayat and Vagra GIDCs** & skilled manpower also available easily.

Optimal Design And Structure Of the Solar Power Plant

- **Design: Solar Array Layout** is planned, connected and optimized in a way to utilize the optimum energy of the sunrays in generating power even within the fading hours of Sunlight
- High-resolution, rotating CCTV cameras, are continuously **monitoring the location** which enables taking of corrective action in time.

Established Infrastructure For Evacuating Power

- **Existing 66 KV transmission line** (Panther line) from the site to Amod substation of GETCO & evacuation approval received from GETCO for transmitting power upto 30 MW alongwith approval awaited for an additional 10 MW.
- Connectivity agreement and O&M agreement signed with GETCO for a period of 25 years.

Experienced Promoter And Management Team

- Promoter is well equipped with vast industry experience and is supported by **well qualified staff** having the renewable energy industry experience
- **Experience and relationships** of the management team has improved the quality of services and facilitated access to customers.

Higher Per Unit Revenue Realization And Assured Revenue From PPAs

- **Selling of power at high rate:** Sale of power at **~₹ 6.58 per unit**, which are priced at around 7% discount to the prevailing per unit price of the DISCOMs, less other adjustments.
- Assured source of revenue by having entered into bilateral PPAs for off-take of the entire existing generating capacity of 15 MW.

Existing Synergies Within The Promoter Group

- KP Buildcon Private Limited is involved in carrying out EPC activities, has the required manufacturing expertise of steel structures and has provided the Company with the required module mounting structure (MMS) and other steel structures needed, hence reducing costs.
- Promoter group entity involved in fabrication and galvanizing, is used as a vendor for construction of module mounting structure

Capitalizing on the Growth Opportunities available in the Renewable Energy Sector

- Renewable Energy Sector in India has strong development potential owing to the prevailing demand-supply gap, promoting the use of renewable energy resources, **reducing dependency on fossil fuels** for environmental and energy security reasons, favorable policies by the Government of India, State Governments and improving the **regulatory framework**.
- Exemptions from the **cross subsidy charge, additional surcharge, wheeling charge, reduced wheeling losses (3% as against 10%) and accelerated depreciation benefits** have been encouraged to meet the growing demand for electricity, cope with continuing supply deficits and encourage private sector investment in the creation of additional power generation capacity (Source: MNRE)

Focus on sales from Captive Power Producer (CPP)

- The focus area of business is the **CPP segment** wherein the Company **develops the solar plant** and sells it to potential customers, proposing to install **captive power** for themselves.
- The Company has successfully completed CPP projects totalling to **1.90 MW** for their clients and is further executing such solar power project sales with Shree Sachidanand Industries Private Limited, Prayagraj Dyeing & Printing Mills Private Limited, Shree Sant Krupa Silk Mills Private Limited, M S Synthetics and Sri Mahavir Crimpers for executing upto **1.78 MW** CPP projects.

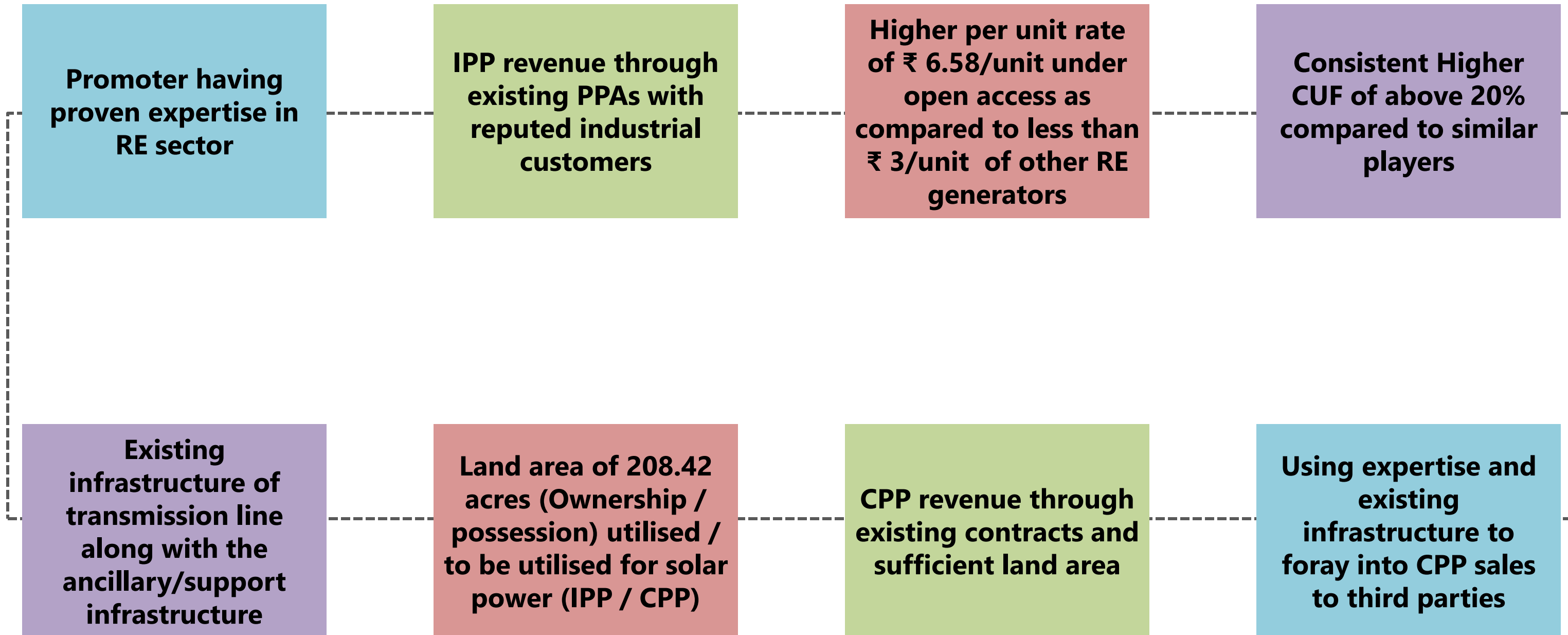
Enhancement of installed capacity as an Independent Power Producer (IPP)

- The Company intends to increase its capacity by **additional 25 MW** and is in negotiations for the sale of solar power from the new project through **bilateral PPA** for an initial period of 15 years.
- The Company's project site is surrounded by an adequate **amount of vacant land** giving an opportunity to expand further capacity by acquiring such land.
- The Company's transmission line to Amod Substation has been approved for **upgradation from 66 KV to 220 KV** by GETCO whereas **Kurchan, Dahej, Vagra and Vilayat substations** are available within a radius of 15 km for transmission, in case the capacity of Amod substation has been exhausted.

Optimal utilization of resources

- The Company used 250 W panel solar modules for Unit I and proposes to use more efficient 320W- 330W solar module for the proposed Unit II, which helps to **reduce the land requirements and ultimately leads to cost savings**.
- The Company endeavors to **modernize their infrastructure** and **improve methods of processing** and has an **in house research and development** team that oversees the solar power plant on a continuous basis and makes necessary modification to generate maximum electricity from sunlight.

KEY INVESTMENT RATIONALE



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