



K.P. ENERGY LIMITED

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KPEL/INV/PPT/Q3FY24/467

February 13, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Ref: Scrip Code: 539686

Sub: Investor Presentation/Key highlights of Q3FY24 performance

Dear Sir,

Apropos the captioned subject, please find attached herewith the Investor Presentation along with the key highlights of performance for the quarter and nine months ended December 31, 2023.

This is for your information and records.

Thanking You,

Yours faithfully,
For K.P. Energy Limited

Karmit Sheth
Company Secretary & Compliance Officer

Encl.: a/a

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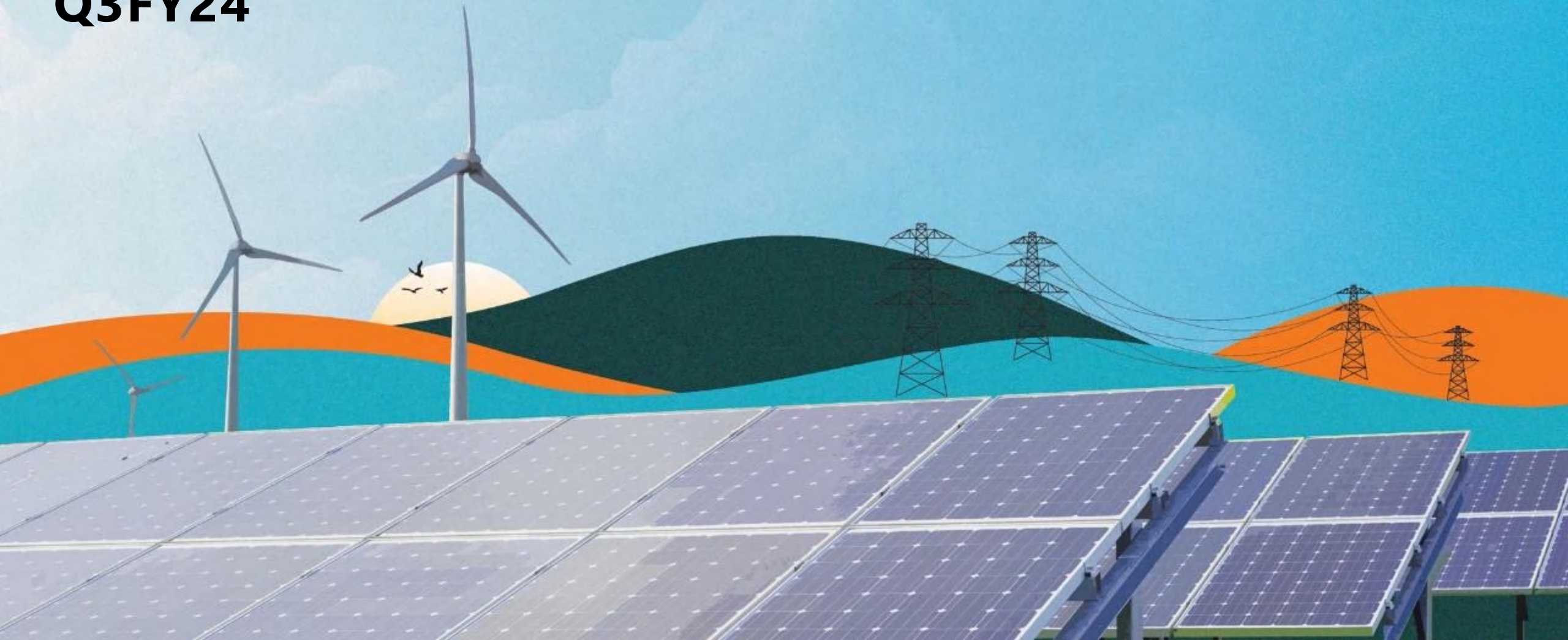
E-mail: info@kpenergy.in, **Website:** www.kpenergy.in

ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company

BSE Listed Company

KP ENERGY LIMITED

EARNINGS PRESENTATION Q3FY24



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Glossary

BOP Balance of Plant

O&M Operations & Maintenance

WTG Wind Turbine Generators

EPCC Engineering, Procurement,
Construction and Commissioning

IPP Independent Power Producers

MW Mega Watt

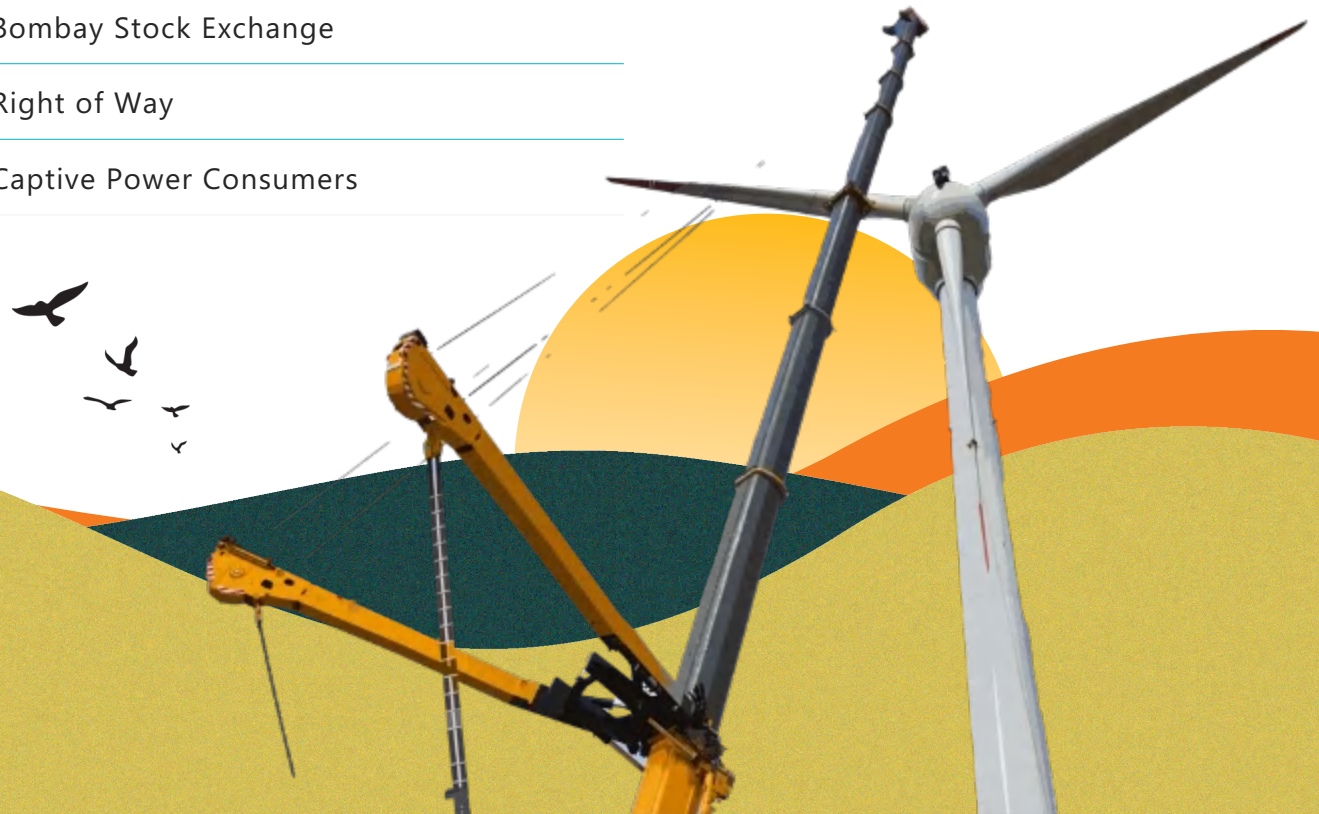
GW Giga Watt

KV Kilovolt

BSE Bombay Stock Exchange

ROW Right of Way

CPP Captive Power Consumers



Company Snapshot

KP Energy Limited is Gujarat's prominent balance of plant solution provider in Wind Industry engaged, from conceptualization till the commissioning of a wind energy & wind-solar hybrid power project.

#1

Gujarat's #1 BOP solutions provider for Wind Projects and Wind & Solar Hybrid Projects

758.1 MW

Capacity energized till date including CTU and STU projects

464.1 MW

Largest single order received: 464.1 MW ISTS-connected wind energy project awarded by NTPC REL. Out of which 308.49 MW project is novated to IndianOil NTPC Green Energy Private Limited (INGEL).

18.4 MW IPP

Operational 4 wind energy assets having capacity of 2.1 MW each and 10 MW dc solar power project

715.6 MW

Projects Under Execution totaling 715.6 MW at various sites

₹2,683 CR

Market Capitalization as of 13th February 2024

1,000+

Qualified, experienced and committed team of 1,000* people, across technical, commercial and corporate functions

Hybrid

Delivering EPCC solutions for Wind-Solar Hybrid Projects

KP Energy OMS

O&M services for BOP infrastructure developed by KP Energy are managed under wholly-owned subsidiary KP Energy OMS Limited

BSE Listed

Scrip Code: 539686

Business Model

EPCC

KPEL offers a unique value proposition that has been designed to address all the issues that WTG manufacturers, IPPs, and CPPs face when setting up a wind farm. We provide end-to-end BOP solutions for Wind Farm & Wind-Solar Hybrid Projects, from idea to commissioning.

VALUE DELIVERED

KPEL acts as a one-stop solution provider for its client, the entire responsibility and accountability for execution of a utility-scale Wind Farm & Wind-Solar Hybrid Projects is undertaken by the Company.

OUTCOME

Projects are executed on-time and with optimal resources.

O&M

For the BOP section of the project, KPEL through its wholly owned subsidiary KP Energy OMS Limited provides comprehensive operations and maintenance services.

VALUE DELIVERED

KPEL undertakes O&M services for the BOP portion, for its projects, so that its clients don't have to engage in the same.

OUTCOME

Energised wind assets are maintained for smooth functioning over their lifecycle.

IPP

At Wind Farm & Wind-Solar Hybrid Projects developed by KPEL, the Company owns power generation assets with a total capacity of 18.4 MW, including 8.4 MW wind generation assets and a 10 MWdc solar power project.

VALUE DELIVERED

Recurring, annuity revenue stream for the Company.

OUTCOME

Complementing & durable cash flows from our annuity revenue stream of IPP strengthens the resilience of our overall business model.



EPCC Scope of Services



SITE IDENTIFICATION & ACQUISITION

Our key competence is identifying and acquiring good windy sites for utility scale wind farms



SITE PREPARATION

We construct access roads and fetch ROWs in tough and challenging situations



CONSTRUCTION & ERECTION

WTG civil foundation, 33 kV USS & internal network as well as logistics, installation & erection of Wind Farms and Wind-Solar Hybrid Power projects.



POWER EVACUATION

We undertake EPCC of 33/66 & 33/220 kv windfarm pooling substation and EHV lines



PERMITS & APPROVALS

We obtain all requisite permits & approvals from government authorities for the project execution and its operational life thereof



OPERATIONS & MAINTENANCE

O&M services for the entire BOP portion of wind farm for its operational life

Supplementing Verticals

INDEPENDENT POWER PRODUCERS (IPP)



18.4 MW

KP Energy has its own renewable energy generation capacity of 18.4 MW including wind energy assets of 8.4 MW (4*2.1 MW) and a 10 MWdc solar power plant



Dual Objectives of becoming an IPP

Strategic set-up: providing assurance to clients about the quality of assets and annuity-based income to the Company

OPERATIONS & MAINTENANCE (O&M)



O&M services

Provides O&M services for Balance of Plant (BOP) portion of windfarms through its wholly owned subsidiary KP Energy OMS Limited



EPCC directly drives the growth of this segment.

EPCC directly drives the growth of this segment. However, the existing portfolio creates an annuity-based revenue stream for the Company



Income Statement Summary

(Consolidated)

(₹ In Crores)

Particulars	Q3 FY24	Q2 FY24	QOQ% change	9M FY24 (YTD)	9M FY23 (YTD)
	Unaudited	Unaudited		Unaudited	Unaudited
REVENUE FROM OPERATIONS	82.5	70.2	17%	265.7	289.4
TOTAL INCOME	83.3	71.5	17%	268.1	291.3
TOTAL OPERATING EXPENSE	65.0	54.4	19%	211.4	241.4
EBITDA (EXCLUDING OI AND EI)	17.5	15.8	10%	54.3	48.0
EBITDA MARGINS %	21%	23%	-6%	20%	17%
INTEREST COST	3.5	2.9	21%	8.3	3.6
DEPRECIATION AND AMORTISATION	2.1	2.1	1%	6.2	3.9
PROFIT BEFORE TAXES	12.7	12.1	5%	42.2	42.4
PROFIT AFTER TAXES	9.3	8.2	13%	32.7	28.4
EPS (₹)	4.16	3.68	13%	14.70	12.79

↑ 17%

Q3FY24 Revenue from Operations at ₹82.5 Crore as compared to ₹70.2 Crore in Q2FY24

↑ 13%

Q3FY24 PAT at ₹9.3 Crore as compared to ₹8.2 Crore in Q2FY24

↑ 13%

Q3FY24 EPS at ₹4.16 as compared to ₹3.68 in Q2FY24

Segment Results

(Consolidated)

(₹ In Crores)

Particular	Q3 FY24	Q2 FY24	9M FY24	9M FY23
REVENUES				
EPCC	76.8	64.4	249.9	280.5
IPP	4.5	4.8	12.7	6.1
O&M	1.1	1.0	3.1	2.8
PROFIT BEFORE INTEREST & TAX				
EPCC	14.1	12.6	44.3	40.5
IPP	1.8	2.2	5.2	3.4
O&M	0.3	0.1	1.1	1.7
CAPITAL EMPLOYED				
EPCC	123.8	114.3	123.8	80.8
IPP	32.6	33.6	32.6	27.4
O&M	2.6	2.4	2.6	4.0

Income Statement Summary

(Standalone)

(₹ In Crores)

Particulars	Q3 FY24	Q2 FY24	QOQ% change	9M FY24 (YTD)	9M FY23 (YTD)
	Unaudited	Unaudited		Unaudited	Unaudited
REVENUE FROM OPERATIONS	81.4	69.4	17%	262.5	286.6
TOTAL INCOME	82.2	70.6	16%	264.9	288.5
TOTAL OPERATING EXPENSE	64.2	53.7	20%	209.4	240.2
EBITDA (EXCLUDING OI AND EI)	17.1	15.7	9%	53.1	46.4
EBITDA MARGINS %	21%	23%	-7%	20%	16%
INTEREST COST	3.5	2.9	21%	8.3	3.6
DEPRECIATION AND AMORTISATION	2.1	2.1	1%	6.2	3.8
PROFIT BEFORE TAXES	12.4	11.9	4%	41.1	40.8
PROFIT AFTER TAXES	9.2	8.2	12%	32.5	28.1
EPS (₹)	4.14	3.70	12%	14.60	12.62

↑ 17%

Q3FY24 Revenue from Operations at ₹81.4 Crore as compared to ₹69.4 Crore in Q2FY24

↑ 12%

Q3FY24 PAT at ₹9.2 Crore as compared to ₹8.2 Crore in Q2FY24

↑ 12%

Q3FY24 EPS at ₹4.14 as compared to ₹3.70 in Q2FY24

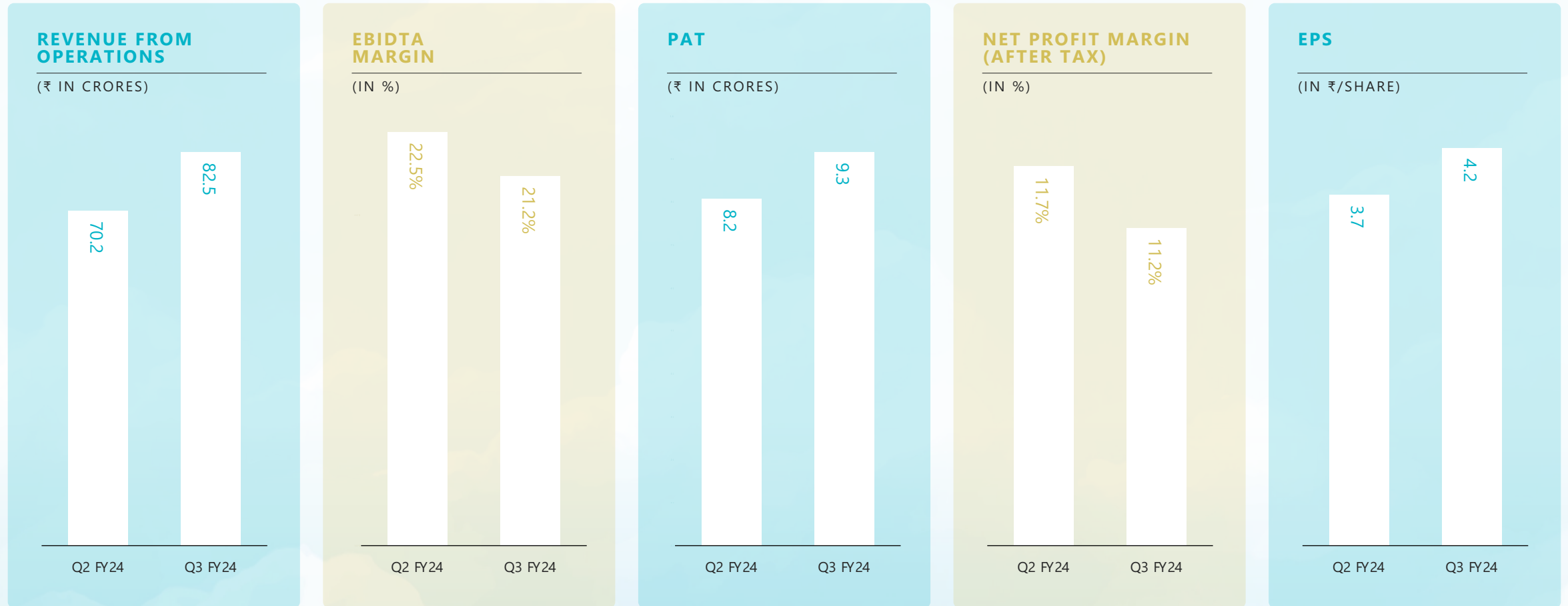
Segment Results

(Standalone)

(₹ In Crores)

Particular	Q3 FY24	Q2 FY24	9M FY24	9M FY23
REVENUES				
EPCC	76.8	64.6	249.8	280.5
IPP	4.5	4.8	12.7	6.1
PROFIT BEFORE INTEREST & TAX				
EPCC	14.1	12.6	44.2	41.0
IPP	1.8	2.2	5.2	3.4
CAPITAL EMPLOYED				
EPCC	122.8	113.0	122.8	81.6
IPP	32.6	33.6	32.6	27.4

Q3FY24 Financial Highlights



Note – Consolidated figures

Result Discussion



NUMBERS ON BOARD ITSELF SIGNIFY THE PRESENT-DAY STATISTICS FOR THE COMPANY

17% YoY Growth in Revenue

The Company has reported a total revenue of ₹ 83.30 Cr in Q3FY24 vis-à-vis that of ₹ 71.48 Cr in Q2FY24 which represents increase of 16.53%. The revenue from core activities (Development of Renewable Infrastructure), which constitute more than 90% of the total revenue, has increased to ₹ 76.84 Crore Q3FY24 from ₹ 64.43 Crore from Q2FY24 representing 19.26% of growth.

26% YoY Growth in Net Profit

The Company's net profit has increased from ₹ 8.18 Cr in Q2FY24 to ₹ 9.26 Cr Q3FY24 reflecting an increase of 13.20% on consolidated basis. Similarly, the 9MFY24 net profit has increased by 14.99% from ₹ 28.42 Cr to ₹ 32.68 Cr.

EPS for 9MFY24 at ₹ 14.70

As a result of growth in net profit, the EPS has also risen from ₹ 3.68 for the quarter in Q2FY24 to ₹ 4.16 for the quarter in Q3FY24 and that from ₹ 12.79 for 9MFY23 to ₹ 14.70 for 9MFY24.

Growth Avenues

Capacity Addition in IPP Segment

The Company has 18.4MW renewable power generating plants under Company's Independent Power Producer (IPP) segment comprising of 10MWdc solar power project and 8.4MW of the wind power project. The green energy generated inter alia is being sold to the C&I (Commercial and Industrial) customers through the third-party sale mechanism under Open Access. Further, the Company has placed an order of wind turbines, representing a capacity of 30.1MW, to Suzlon, which is planned to be developed at the Vagra site in Bharuch district as part of the Company's IPP segment.

EPC Business

The Company is under advance stage of discussions with an Indian multinational conglomerate for development of larger capacity orders of the wind power projects.

Execution Performance

(1/3)

Sidhpur Project of 252MW for Apraava Energy (erstwhile CLP India) at Devbhoomi Dwarka, Gujarat

Project status as of the quarter ended December 31, 2023, is as below:



220 kV EHV LINE

- 100% EHV Line is completed and charged



300 MW WINDFARM POOLING SUBSTATION

All the construction activities of the Pooling Substation have been completed and substation has been charged



33 kV INTERNAL NETWORK

- 83% Pole Erection work completed
- 83% Stringing work completed



ACCESS ROADS

Civil Road work completed for 100% of locations and Mechanical Roads completed for 95% of locations where erection activities have been initiated



WTG FOUNDATION AND ERECTION

- WTG foundation works for 96% locations have been completed
- 92% WTG erection work is completed
- **Project is in advance stage of phase wise commissioning, 138.6 MW/66 WTGs have been commissioned and 50.4 MW/24 WTGs are in the final stages of commissioning.**

Execution Performance

(2/3)

Fulsar Project of 23.1 MW Wind-Solar Hybrid Project for Aditya Birla Renewable Energy Limited at Bhavnagar, Gujarat

Project status as of the quarter ended December 31, 2023, is as below:



LAND ACQUISITION

- 64% of land to be provided for the Project has been acquired



CIVIL ACTIVITIES

- Access Road development activities have commenced over 45% of locations



MECHANICAL ACTIVITIES

- WTG unloading activities at site storage yard have been completed for 45% locations



33 kV LINE

- Material including 33 kV polls have been received at site

Execution Performance

(3/3)

Fulsar Site, 86.1 MW Wind-Solar Hybrid Project for ABREL EPC Ltd. at Bhavnagar, Gujarat

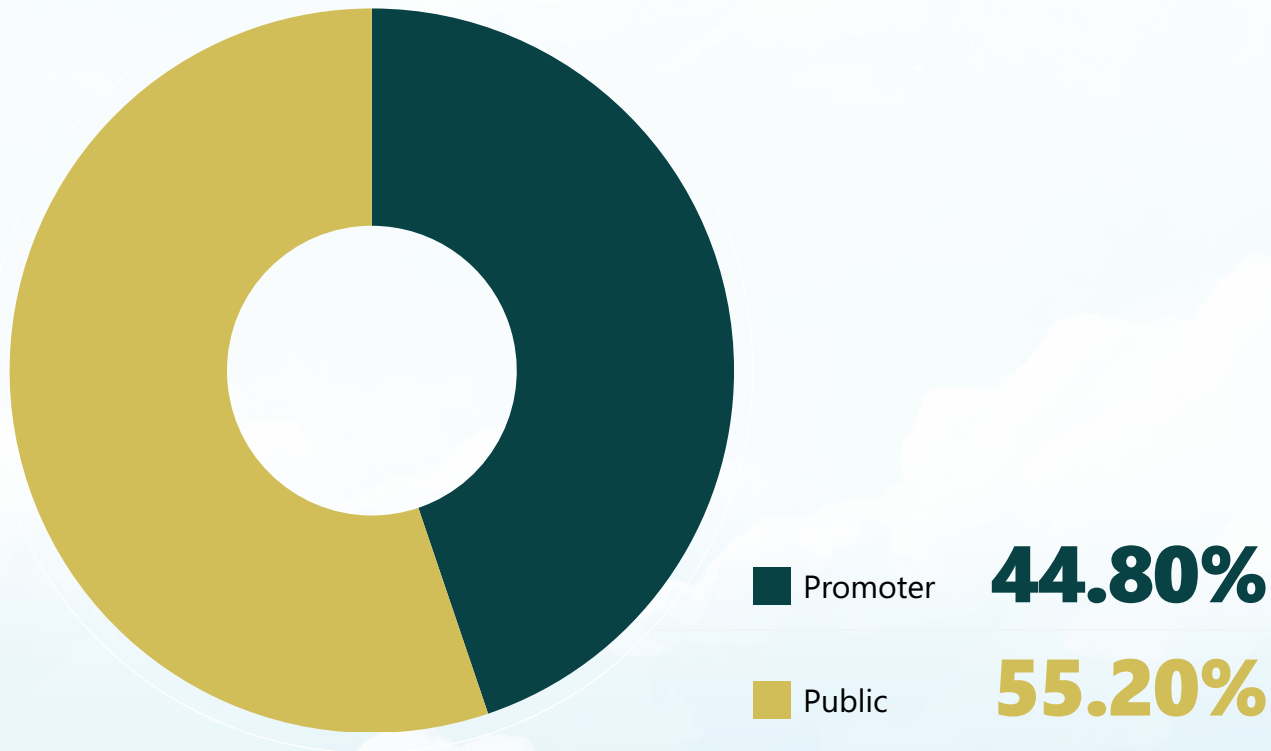
KP Energy has received new order from ABREL EPC Limited (An Aditya Birla group company) for development of Balance of Plant of 86.1 MW wind capacity forming part of the wind-solar hybrid power project (comprising of 86.1 MW wind and 65 MWac Solar) to be connected to existing 140 MW power evacuation facility at Fulsar Pooling Substation

NTPC REL Wind Power project of 464.10 MW at Vanki and Dwarka site

The Company has received Notification of Award for 464.10 MW Balance of System of ISTS connected wind energy project from NTPC REL, project activities have initiated for this project and revenue from the development activities of the project shall start from Q3 FY2024 onwards. The project activities have commenced and are in initial stages. NTPC Green Energy Limited (NGEL), the holding company of NTPC REL, has collaborated with Indian Oil Corporation Limited (IOCL) to supply Renewable Energy Round the Clock (RTC) power to meet their requirement and has formed a Joint Venture Company named Indian Oil NTPC Green Energy Private Limited (INGEL). Pursuant to formation of INGEL, it has been decided to allocate the contracts for Balance of System Package for 308.49 MW (Nominal Capacity) Wind Energy Project awarded by NTPC REL in Gujarat to INGEL out of the originally awarded 464.10 MW capacity by NTPC REL.

Market Statistics

SHAREHOLDING SUMMARY FOR KP ENERGY LIMITED



Shareholding Data as on 31st December 2023

CURRENT MARKET PRICE	₹ 402.35
52 WEEK HIGH/LOW	₹ 414.00/47.64
MARKET CAPITALIZATION	₹ 2,683.27 Cr
SHARES OUTSTANDING	6.67 Cr
BSE SCRIP CODE	539686

Market Price Data as on 13th February 2024

Contact Us

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