



**K.P. ENERGY LIMITED**  
CIN: L40100GJ2010PLC059169

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Website : [www.kpenergy.in](http://www.kpenergy.in)

KPEL/INV/PPT/Q4FY22/2022/332

May 30, 2022

To,  
Bombay Stock Exchange Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

Ref: Scrip Code: 539686

Sub: **Investor Presentation/Key highlights for the quarter and financial year ended March 31, 2022 performance.**

Dear Sir,

Apropos the captioned subject, please find attached herewith the Investor Presentation along with the key highlights for the quarter and financial year ended March 31, 2022 of the company.

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

**Reg. Office:**

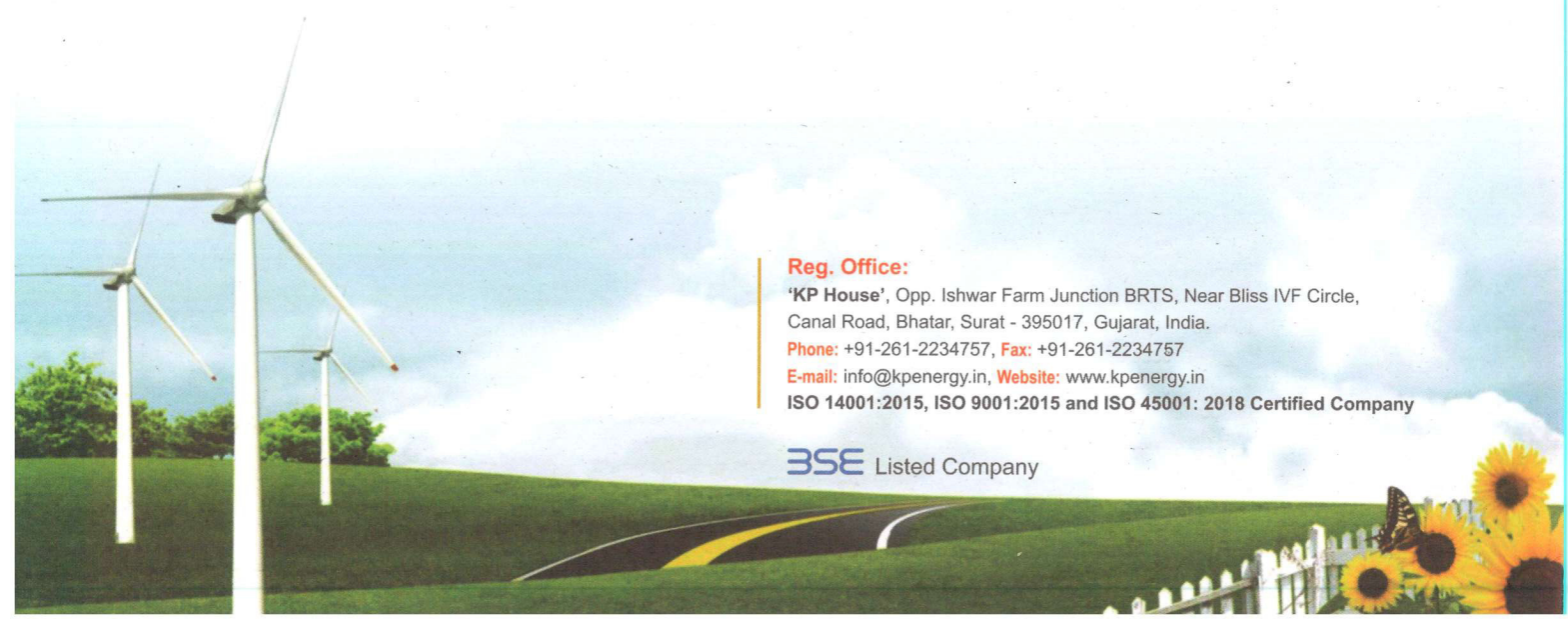
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ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company

**BSE** Listed Company



KP ENERGY LIMITED



# Earnings Presentation Q4FY22

MAY, 2022





# Glossary

<b>BOP</b>	Balance of Plant
<b>O&amp;M</b>	Operations & Maintenance
<b>WTG</b>	Wind Turbine Generators
<b>EPCC</b>	Engineering, Procurement, Construction and Commissioning
<b>IPP</b>	Independent Power Producers
<b>MW</b>	Mega Watt
<b>GW</b>	Giga Watt
<b>KV</b>	Kilovolt
<b>BSE</b>	Bombay Stock Exchange
<b>ROW</b>	Right of Way
<b>CPP</b>	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 project.



**~514 MW**

Power Evacuation Capacity of ~514 MW

**173**

Qualified and experienced team of 173 people, across technical, commercial and corporate functions

**~230 MW**

~230 MW capacity energised till date with 100% O&M under purview

**1,080.8 MW**

Order Book and Business Pipeline of 1,080.8 MW for coming 2.5 years

**#1**

Gujarat's #1 BOP solutions provider for Wind Farms

**BSE listed**

**~300 MW**

Additional 300 MW energized with KP Energy's Scope of Work completed

**~500 MW**

Additional Power Evacuation Capacity under development

**~8.4 MW**

Operational wind energy assets owned by the Company

**Diversified**

Diversified revenue streams across EPCC, IPP and O&M segments



# 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 WTGs, 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 is transferred to the Company.

### OUTCOME

Projects are executed on-time and at desired costs.

## O&M

For the BOP section of the project, KPEL 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 farms developed by KPEL, the company owns power generation assets with a total capacity of 8.4 MW.

### VALUE DELIVERED

Recurring, annuity revenue stream for the Company.

### OUTCOME

Stability of cash flows, in periods with lower capacity additions.

# 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, 33kv USS & internal network as well as logistics, installation & erection of WTG



## 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)



**8.4 MW**

KP Energy has its own power generation assets of 8.4 MW (4\*2.1 MW) capacity at its own wind farms



**Dual Objectives of becoming an IPP**

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

## OPERATIONS & MAINTENANCE (O&M)



**O&M services**

Provides O&M services for Balance of Plant portion of windfarms



**~230 MW**

As of date, KP Energy has an O&M portfolio of ~230 MW



**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

(Standalone)

(₹ In Crores)

Particulars	Q4 FY22	Q3 FY22	Q4 FY21	YOY% change
	Audited	Unaudited	Audited	
<b>REVENUE FROM OPERATIONS</b>	<b>107.6</b>	<b>71.1</b>	<b>32.5</b>	<b>231%</b>
TOTAL INCOME	110.5	71.3	33.4	231%
TOTAL OPERATING EXPENSE	100.4	57.8	25.5	294%
<b>EBITDA (EXCLUDING OI AND EI)</b>	<b>7.2</b>	<b>13.4</b>	<b>7.1</b>	<b>2%</b>
EBITDA MARGINS %	6.7%	18.8%	21.7%	-69%
INTEREST COST	1.1	1.2	1.4	-16%
DEPRECIATION AND AMORTISATION	1.1	1.1	1.1	5%
PROFIT BEFORE TAXES	7.9	11.2	5.5	44%
<b>PROFIT AFTER TAXES</b>	<b>6.0</b>	<b>7.7</b>	<b>3.4</b>	<b>77%</b>
EPS (₹)	4.12	8.15	3.07	34%

**231%**

Q4FY22 Revenue from Operations at ₹107.6 Crore as compared to ₹32.5 Crore in Q4FY21

**2%**

Q4FY22 EBITDA at ₹7.2 Crore as compared to ₹7.1 Crore in Q4FY21

**77%**

Q4FY22 PAT at ₹6.0 Crore as compared to ₹3.4 Crore in Q4FY21



# Balance Sheet Summary

(Standalone)

(₹ In Crores)

Particulars	FY22	FY21
	Audited	Audited
<b>SHAREHOLDERS FUND</b>	<b>82.8</b>	<b>61.1</b>
NON CURRENT LIABILITIES	79.5	119.0
CURRENT LIABILITIES	145.4	49.8
<b>TOTAL</b>	<b>307.6</b>	<b>230.0</b>
NON CURRENT ASSETS	124.9	120.7
CURRENT ASSETS	182.8	109.3
<b>TOTAL</b>	<b>307.6</b>	<b>230.0</b>

# Segment Results

(Standalone)

(₹ In Crores)

Particulars	Q4 FY22	Q3 FY22	Q4 FY21
<b>REVENUES</b>			
EPCC	105.1	68.3	30.2
IPP	1.6	1.9	2.0
O&M	0.9	0.9	0.4
<b>PROFIT BEFORE TAX</b>			
EPCC	8.0	10.3	5.2
IPP	1.0	1.3	1.4
O&M	0.1	0.8	0.2
<b>CAPITAL EMPLOYED</b>			
EPCC	57.5	57.8	37.2
IPP	23.0	20.8	23.3
O&M	2.3	0.1	0.4



# Cash Flow Statement

(Standalone)

(₹ In Crores)

Particulars	FY22	FY21
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>22.4</b>	<b>-15.6</b>
CASH FLOW FROM INVESTING ACTIVITIES	-8.6	-7.9
CASH FLOW FROM FINANCING ACTIVITIES	-9.4	33.0
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4.3</b>	<b>9.5</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16.6	7.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21.0	16.6

# Income Statement Summary

(Consolidated)

(₹ In Crores)

Particulars	Q4 FY22	Q3 FY22	Q4 FY21	YOY% change
	Audited	Unaudited	Audited	
<b>REVENUE FROM OPERATIONS</b>	<b>107.6</b>	<b>71.1</b>	<b>35.2</b>	<b>205%</b>
TOTAL INCOME	110.5	71.3	36.0	206%
TOTAL OPERATING EXPENSE	100.4	57.9	28.2	257%
<b>EBITDA (EXCLUDING OI AND EI)</b>	<b>7.2</b>	<b>13.2</b>	<b>7.0</b>	<b>2%</b>
EBITDA MARGINS %	6.7%	18.5%	20.0%	-67%
INTEREST COST	1.1	1.2	1.4	-16%
DEPRECIATION AND AMORTISATION	1.4	1.4	1.4	4%
PROFIT BEFORE TAXES	7.5	10.7	5.2	46%
<b>PROFIT AFTER TAXES</b>	<b>5.4</b>	<b>6.9</b>	<b>2.3</b>	<b>140%</b>
EPS (₹)	3.56	7.47	2.04	75%

**205%**

Q4FY22 Revenue from Operations at ₹107.6 Crore as compared to ₹35.2 Crore in Q4FY21

**2%**

Q4FY22 EBITDA at ₹7.2 Crore as compared to ₹7.0 Crore in Q4FY21

**140%**

Q4FY22 PAT at ₹5.4 Crore as compared to ₹2.3 Crore in Q4FY21



# Balance Sheet Summary

(Consolidated)

(₹ In Crores)

Particulars	FY22	FY21
	Audited	Audited
<b>SHAREHOLDERS FUND</b>	<b>108.4</b>	<b>89.1</b>
NON CURRENT LIABILITIES	87.7	126.0
CURRENT LIABILITIES	145.8	50.0
<b>TOTAL</b>	<b>341.9</b>	<b>265.1</b>
NON CURRENT ASSETS	162.8	158.2
CURRENT ASSETS	179.1	106.9
<b>TOTAL</b>	<b>341.9</b>	<b>265.1</b>

# Segment Results

(Consolidated)

(₹ In Crores)

Particulars	Q4 FY22	Q3 FY22	Q4 FY21
<b>REVENUES</b>			
EPCC	015.1	68.3	32.9
IPP	1.6	1.9	2.0
O&M	0.9	0.9	0.4
<b>PROFIT BEFORE TAX</b>			
EPCC	7.7	9.9	4.9
IPP	1.0	1.3	1.4
O&M	0.1	0.8	0.2
<b>CAPITAL EMPLOYED</b>			
EPCC	83.1	75.5	65.3
IPP	23.0	23.3	23.3
O&M	2.3	0.2	0.4

# Cash Flow Statement

(Consolidated)

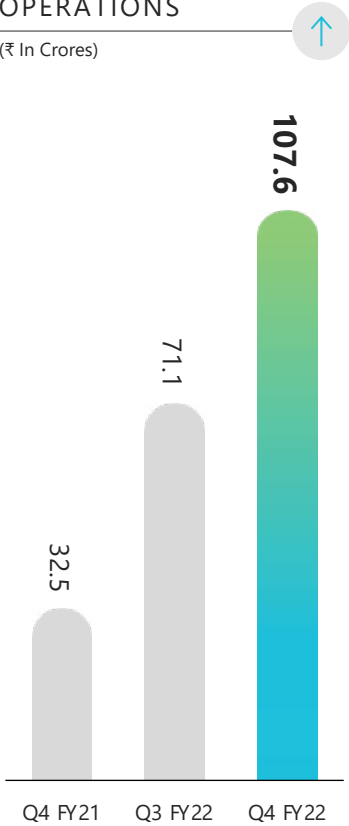
(₹ In Crores)

Particulars	FY22	FY21
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>21.9</b>	<b>-6.0</b>
CASH FLOW FROM INVESTING ACTIVITIES	-11.8	-18.0
CASH FLOW FROM FINANCING ACTIVITIES	-5.6	33.0
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4.5</b>	<b>9.1</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16.7	7.6
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21.2	16.7

# Q4FY22 Financial Highlights

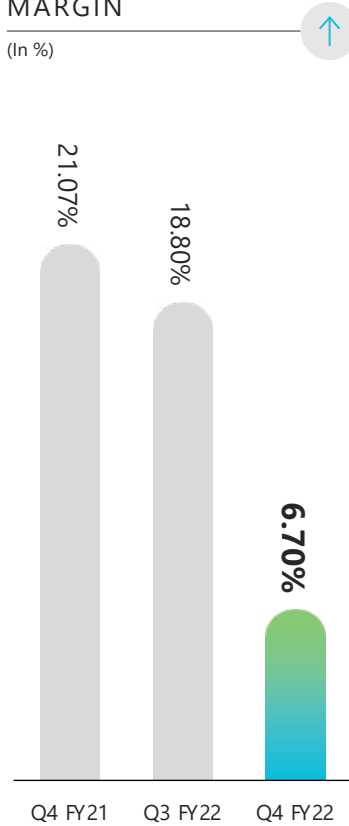
## REVENUE FROM OPERATIONS

(₹ In Crores)



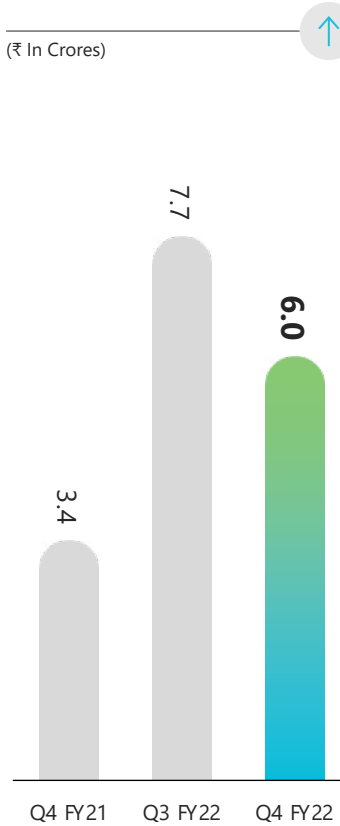
## EBIDTA MARGIN

(In %)



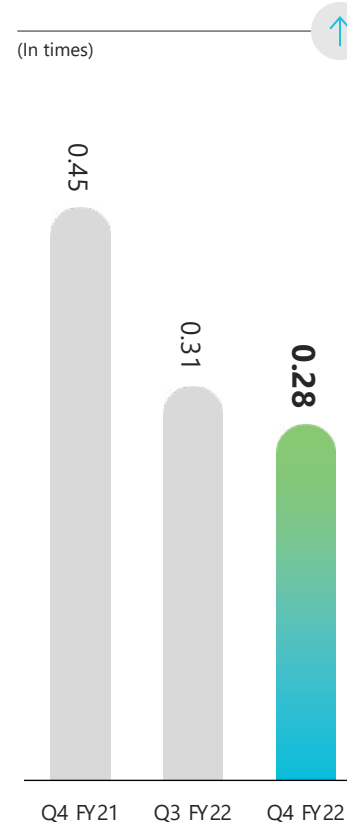
## PAT

(₹ In Crores)



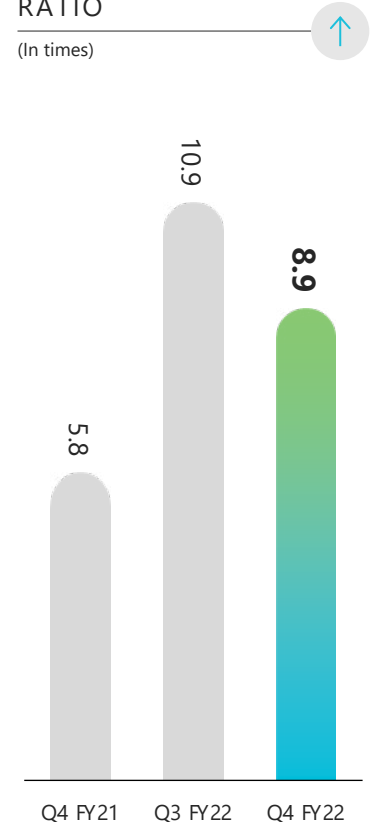
## DEBT TO EQUITY

(In times)



## INTEREST COVERAGE RATIO

(In times)

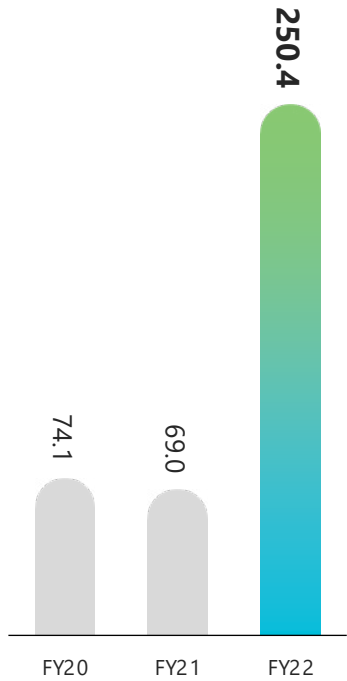




# FY22 Financial Highlights

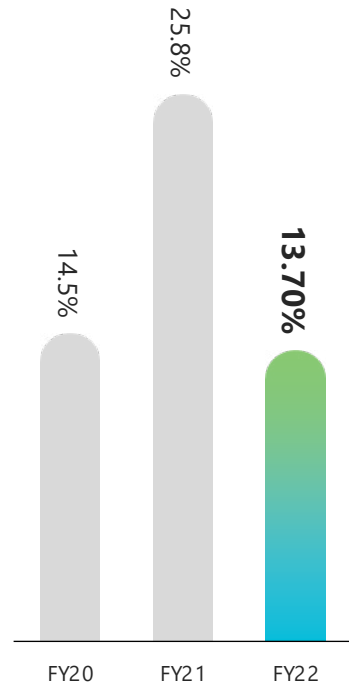
## REVENUE FROM OPERATIONS

(₹ In crores)



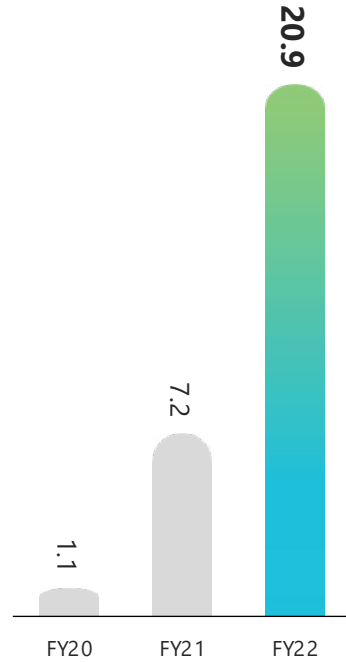
## EBIDTA MARGIN

(In %)



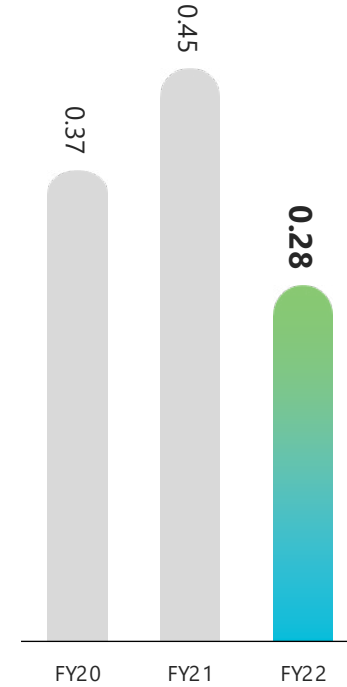
## PAT

(₹ In crores)



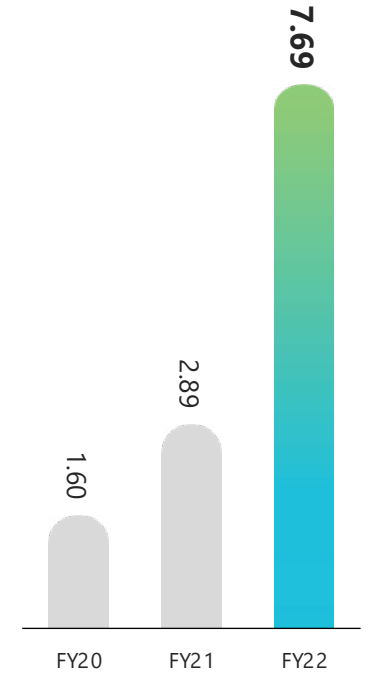
## DEBT TO EQUITY

(In times)



## INTEREST COVERAGE RATIO

(In times)



# Execution Performance

(1/2)

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

Due to its confidence and clarity in its approach in execution activity, and apropos progress on the Project, the Company has been awarded additional scope of works for the Project, including WTG foundation and WTG Erection activities, which were earlier in the scope of the WTG supplier. The Company has the entire Balance of Plant works for the Sidhpur Project with the additional scope. The cumulative numbers depicting status at the end of the quarter and year ended March 31, 2022, is as below:



### 220Kv EHV LINE

- RoW for 88% tower locations have been acquired
- 87% Tower foundation work completed
- 75% Tower erection works have been in progress
- 48% of stringing work completed



### 300 MW WINDFARM POOLING SUBSTATION

- Control room building construction completed
- Foundation works for 220 Kv and 33 Kv Equipment in switch yard is 100% completed
- Major equipment supplies completed
- 150MVA Power Transformer erection completed



### 33 KV INTERNAL NETWORK

- 45% Pole Erection work completed
- 38% Stringing work completed
- All critical material including the RSJ Pole received at site



### ACCESS ROADS

- Civil Road work completed for 71% of locations and Mechanical Roads already completed for first phase of locations where erection activities are planned to be initiated



### WTG FOUNDATION AND ERECTION

- WTG foundation works for 48% locations have been completed
- Company has as per the Project schedule deployed the logistics for completion of the erection activities. The WTG erection shall take momentum from the Q1FY23 onwards

# Execution Performance

(2/2)

## **GADHSISA PROJECTS OF 300MW AT KUTCH, GUJARAT**

The implementation of the contract provisions, deliverables, pending actions have been completed by the Company and work completion certification has been issued to it. Further activities as per the agreed timelines and condition precedents are into progress and expected to achieve completion in Q1FY23. This will help Company to phenomenally optimise its liabilities and focus on its grown avenues.

## **MAHUVA-I SITE, CAPTIVE PROJECT FOR RETAIL CUSTOMERS AT BHAVNAGAR, GUJARAT**

The 15.3MW Project for the captive customers at Mahuva Site has been commissioned by the Company well within the timelines. Despite slight delay in WTGs delivery, due to its shovel ready preparations in rest of the activities including area development, approach roads, foundation and 33kv internal line network, the Company could commission the Project in the shortest ever time of four months.

## **MAHUVA-III-IV AND IV-V SITE, BHAVNAGAR**

The Company has started development activities for both the sites including acquisition of the land for Pooling substation and WTG locations as well as Solar land locations. Company has also received system study approval for 200MW hybrid power evacuation comprising of 100MW for each Mahuva III-IV and IV-V sites. Further, the contracts for the entire capacity is under advance stage of discussion and closure.



# Result Discussion

The Company has reported another quarter with exceptional revenue growth while balancing the bottom line despite a substantial increase in commodity prices and input costs. For the year FY21-22, revenue has grown substantially and sustainably. Profitability for the year has grown in line with revenue growth and contract mix. For the quarter, the dip in profitability is attributed to increased input cost and contract mix. We continue to balance between revenue growth & profitability, build high-quality project credentials, and deliver on time.

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

### Strong 4<sup>th</sup> Quarter

Fourth-quarter closing performance in terms of revenue is once again very strong.

### 51% growth QoQ 230% growth YoY

Revenue for the quarter grew by 51% over Q3 FY 21-22 and stood at Rs. 107.57 Crores and a growth of 230% compared to the corresponding quarter last year

### Highest-ever annual Revenue

For the full year FY21-22, revenue has reached to highest ever at Rs. 250.38 Crores registering a growth of 263% over previous financial year FY20-21.

### EPCC growth 54% QoQ

EPCC revenue for the quarter has further grown by 54% over Q3 FY 21-22 and stood at 105.07 Crores

### Growth in OMS

OMS business continues to grow at steady pace and increasing in line with addition of O&M contracts during the quarter

### PBT at 7.3%

PBT margin stands at 7.3% for the quarter and 11.5% for the year ended FY21-22. Corresponding PBT for Q4 FY20-21 stood at 16.76% and 14.2% for the year FY2020-21.

### Inflationary Environment

The reduction in PBT for the quarter is mainly attributed to an increase in commodity prices and input costs and also driven by EPCC contract mix, i.e. contracts with WTG supply and contracts without WTG supply

### EPS of ₹ 20.02

EPS for the year FY21-22 stood at 20.03, compared to 6.48 for the full year FY20-21.



# Growth Avenues

## APPRAISED GROWTH AVENUES

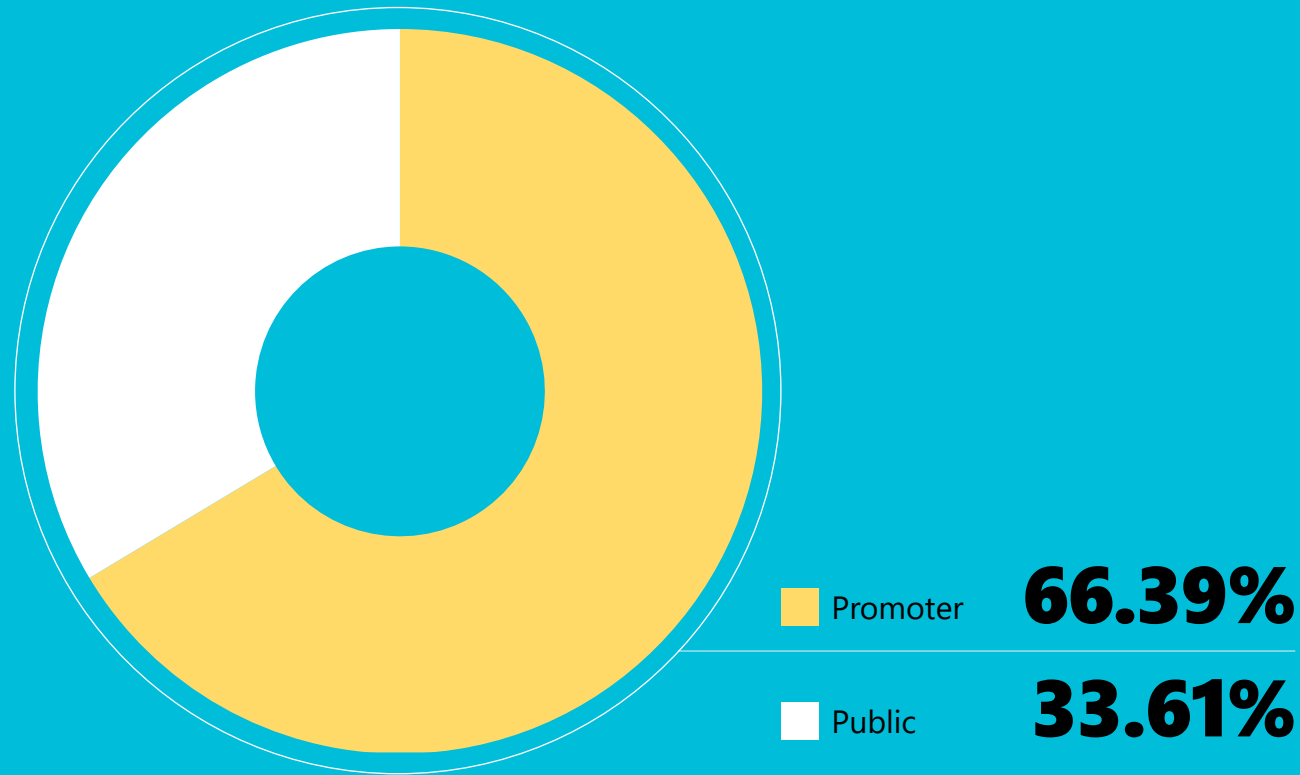
- The company has successfully executed the Business Transfer Agreement with its wholly-owned subsidiary, which will independently operate and maintain its conceived projects with a strong trajectory and venture out to different geographies and assets under its OMS umbrella with the help of its long exposure and position in the market.
- Along with the strong annuity income from the operation and maintenance activity, KP Energy is also planning to enhance its own power-generating portfolio, which is currently 8.4MW. The new capacity in the IPP segment shall be wind-solar hybrid capacity, and the green energy generated shall be sold to the C&I (Commercial and Industrial) customers through the third-party sale mechanism under Open Access.





# Market Statistics

## SHAREHOLDING SUMMARY FOR KP ENERGY LIMITED



Shareholding Data as on 31<sup>st</sup> March, 2022

CURRENT MARKET PRICE	<b>₹ 183.50</b>
52 WEEK HIGH/LOW	<b>₹ 372.45/60.55</b>
MARKET CAPITALIZATION	<b>₹ 203.69 Cr</b>
SHARES OUTSTANDING	<b>1.11 Cr</b>
BSE SCRIP CODE	<b>539686</b>


Market Price Data as on 27<sup>th</sup> May, 2022

# Contact Us

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*Note - All figures in the presentation rounded-off to first decimal, percentage data rounded-off to whole numbers.*