

KPI GREEN ENERGY LIMITED

(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302



KPI/MAT/OCT/2023/423

Date: October 24, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

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

Scrip Code: 542323

Symbol: KPIGREEN

Dear Sir/Madam,

Sub.: Investors' presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") read with Schedule III of the Listing Regulations and in continuation to our letter, bearing ref. no. KPI/MAT/OCT/2023/421 dated October 23, 2023, we are enclosing herewith the investors' presentation.

The said information is also being made available on the website of the Company at <https://www.kpigreenenergy.com/financials.html>

Thanking you,
Yours faithfully,

For KPI Green Energy Limited

(Formerly known on K.P.I. Global Infrastructure Limited)

Moh. Sohil Yusuf Dabhoya

Whole Time Director

DIN: 07112947



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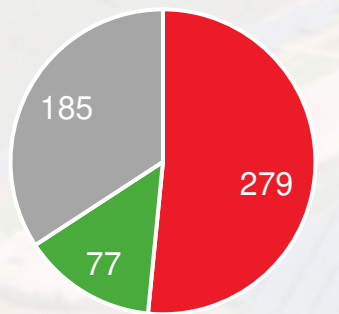
KPI Green Energy Limited Investor Presentation

October 2023

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, 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: 25
- Our total Employee Strength: 240+ full time employees

Current Order Book Profile (~541 MW)



■ IPP ■ CPP ■ Hybrid

- Together with the existing sites, we have a secured cumulative capacity of ~884 MW
- This includes cumulative Hybrid capacity of ~239 MW

Key Financial Metrics on a Consolidated Basis

Particulars		FY2021	FY2022	FY2023	H1 FY2024
Total Capacity	MW	58	165	312	343
IPP	MW	49	100	137	141
CPP	MW	9	65	175	202
Total Income	INR Cr	103.9	231.5	647.0	406.5
% growth y-o-y	%	74.5%	123.7%	179.5%	--
IPP Revenue Share	%	46.4%	24.9%	14.6%	17.8%
IPP EBITDA Margin	%	79.2%	75.1%	73.9%	76.4%
CPP Revenue Share	%	47.9%	72.7%	84.7%	81.4%
CPP EBITDA Margin	%	48.9%	36.6%	25.3%	25.8%
Blended EBITDA	INR Cr	64.0	110.4	211.2	142.5
Blended EBITDA Margin	%	61.6%	47.7%	32.6%	35.1%
PAT	INR Cr	14.3	43.2	109.6	68.0
PAT Margin	%	13.8%	18.7%	16.9%	16.7%
ROCE ⁽¹⁾	%	13.6%	19.6%	24.2%	12.5% ⁽²⁾
ROE ⁽³⁾	%	12.8%	28.1%	42.5%	20.9% ⁽²⁾
DER	times	2.1x	2.2x	2.0x	2.0x

Note: Capacity mentioned are in DC

⁽¹⁾ ROCE – EBIT/Capital Employed

⁽²⁾ Not Annualized

⁽³⁾ 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 ~43 MW under the Independent Power Producer (IPP) category

2021

- Successfully commissioned incremental IPP capacity, aggregating to ~49 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

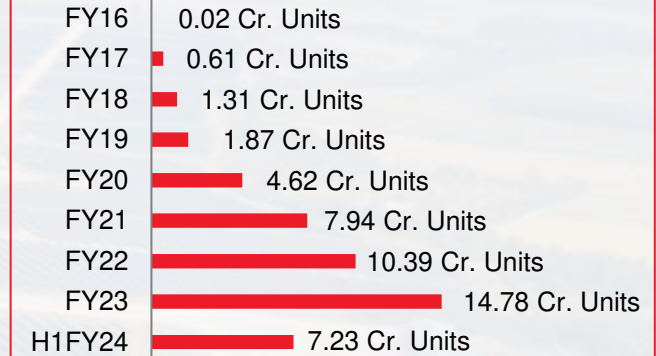
Revenue Model

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: ~141 MW (DC)

Unit generation growth under IPP

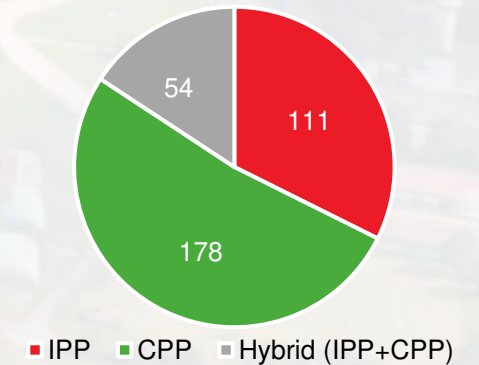
(Units = kWh)



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: ~202 MW (DC)

Capacity Energized till H1FY24 (~343 MW)



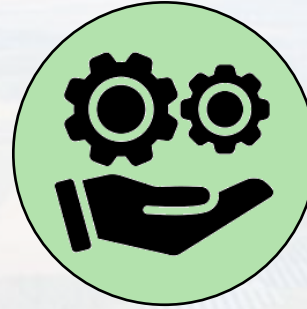
* Hybrid includes both IPP and CPP

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

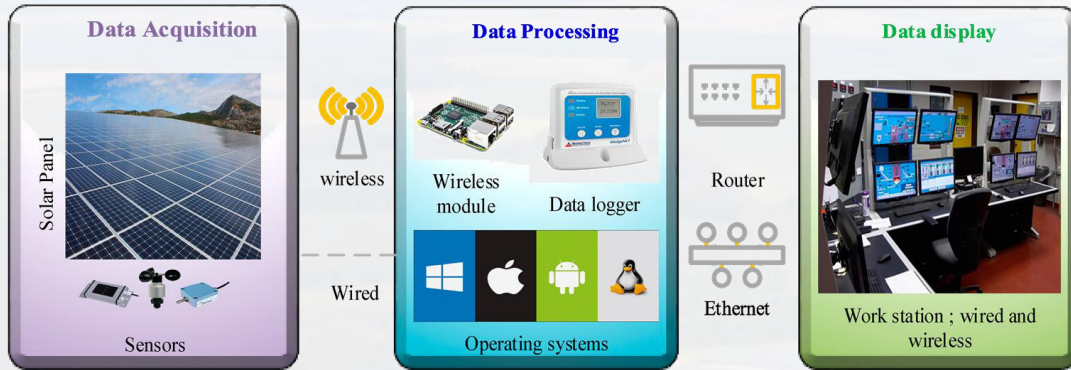
- Designing and Engineering - develop detailed project plans, including the solar/wind array layout, electrical system design, and structural considerations
- Procurement - negotiating commercial and technical terms
- Construction Management - ensure design specification, safety standards and timelines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



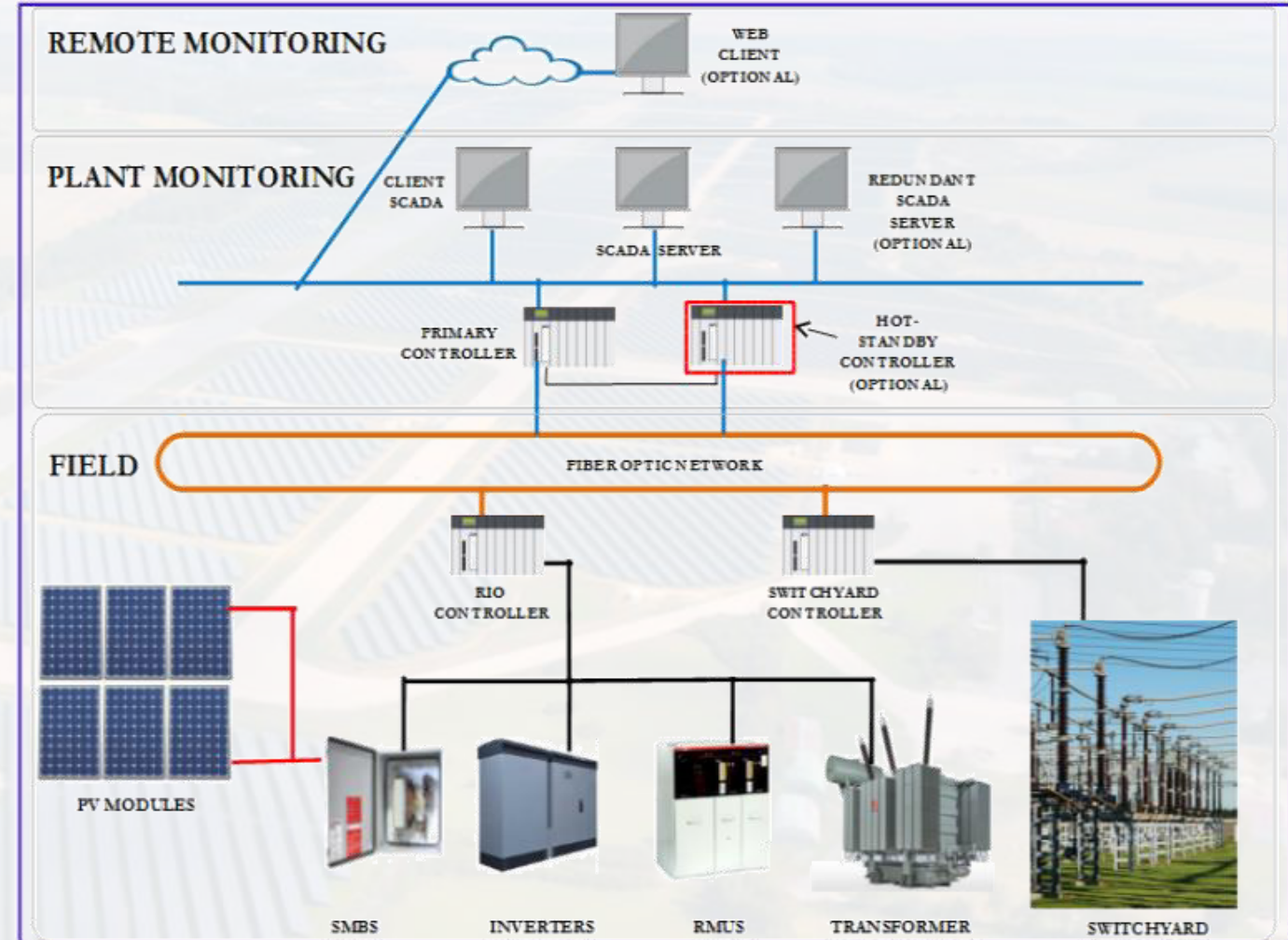
Project Monitoring and Controlling

- 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

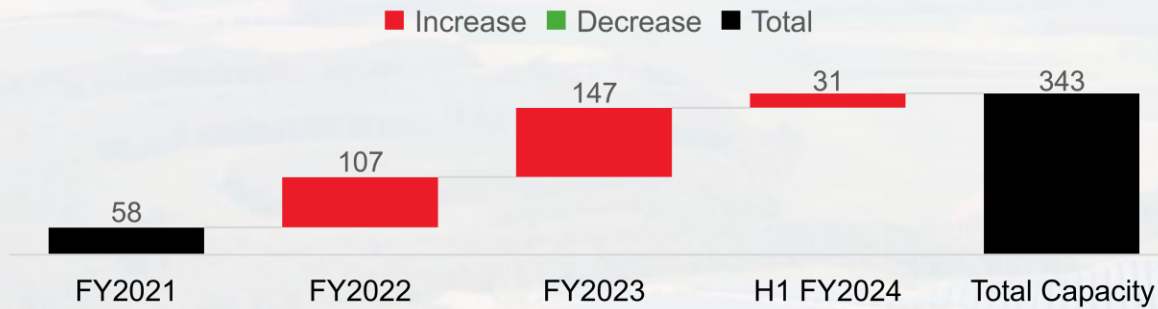


- Professional team of ~75 members to look after O&M
- Monitoring energy production at each level, effective data interpretation, Trending and Analytics for continuous improvement, preventive maintenance, fault restoration and Spare parts and inventory management
- Entire O&M is carried out using advanced 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









Strong Execution Capabilities

Cumulative Capacity Built Up (CPP+IPP)



Current Capacity + Order Book = ~884 MW Secured Capacity

~15yrs Renewable Energy Expertise

 25 sites with ~1,205 MW Cumulative Power Evacuation Capacity	 Order Book: ~541 MW
 ~1,670 Acres of land bank (Owned + Leased)	 ~7.23 Cr units of power generated in H1 FY24
 Equipment expertise	 Comprehensive O&M Support

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

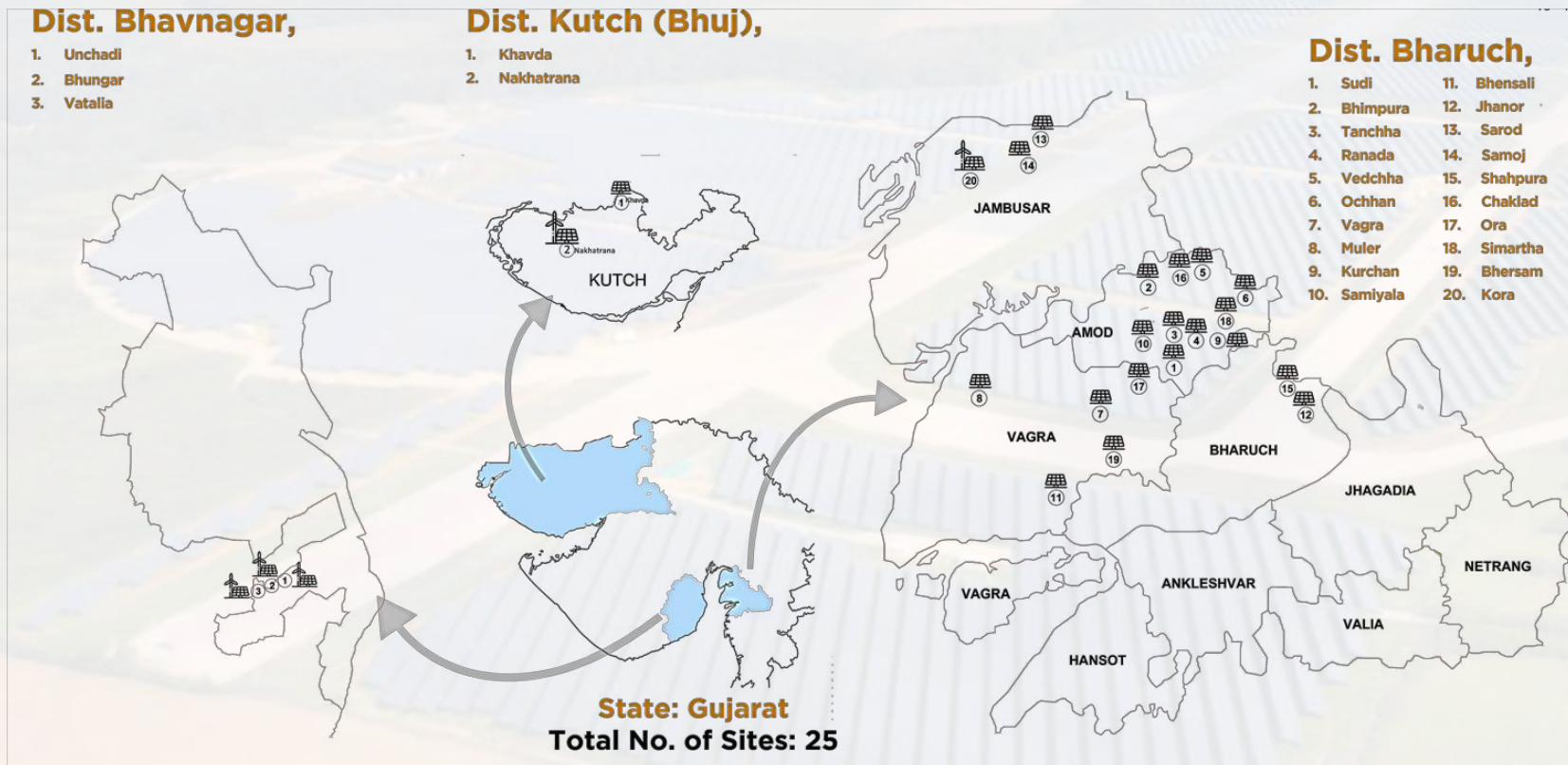
Summary of Key Projects under execution

Client	Capacity (MW)	Type of Project	Location
Ayana Renewable	~145.2 MW	CPP-Hybrid	Wanki
Anupam Rasayan	~40 MW	CPP-Hybrid	Vagra
GUVNL	~240 MW	IPP- Solar	Khavda

* Commercial Operation Date

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

⁽¹⁾ Based on Industry Estimates

Key Strengths

Strong Pipeline and large land bank

~541 MW of Orders in Hand (including IPP, CPP, Hybrid) and GUVNL Tender
 Land bank of ~1,670 Acres with evacuation approval of ~1,205 MW

Established track record of strong execution capabilities

~343 MW Capacity energized till H1 FY24. Strong client base with long-term PPA contracts

Industry Potential

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

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

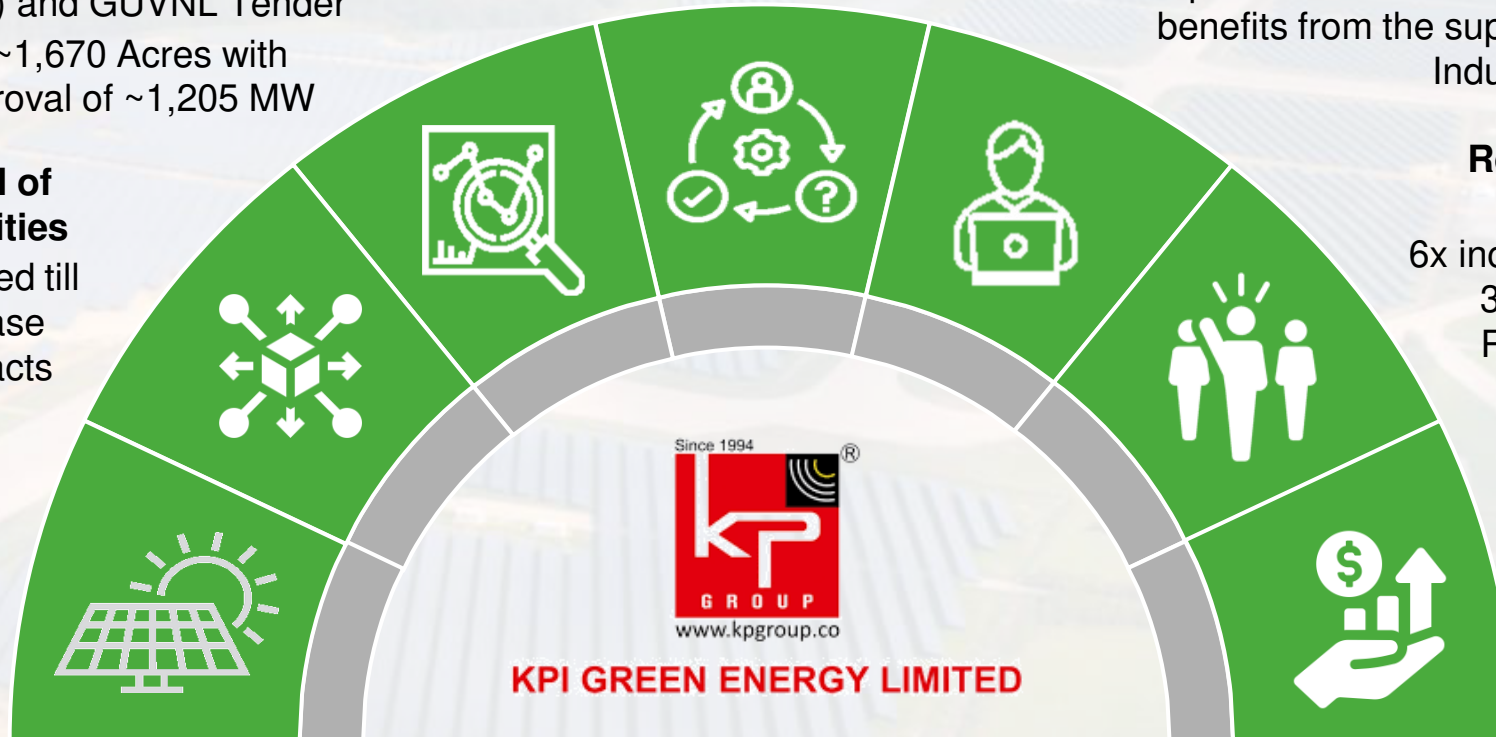
Experienced team headed by Dr. Faruk Patel. Also benefits from the supervisory board comprising of Industry experts

Robust Operational and Financial Metrics

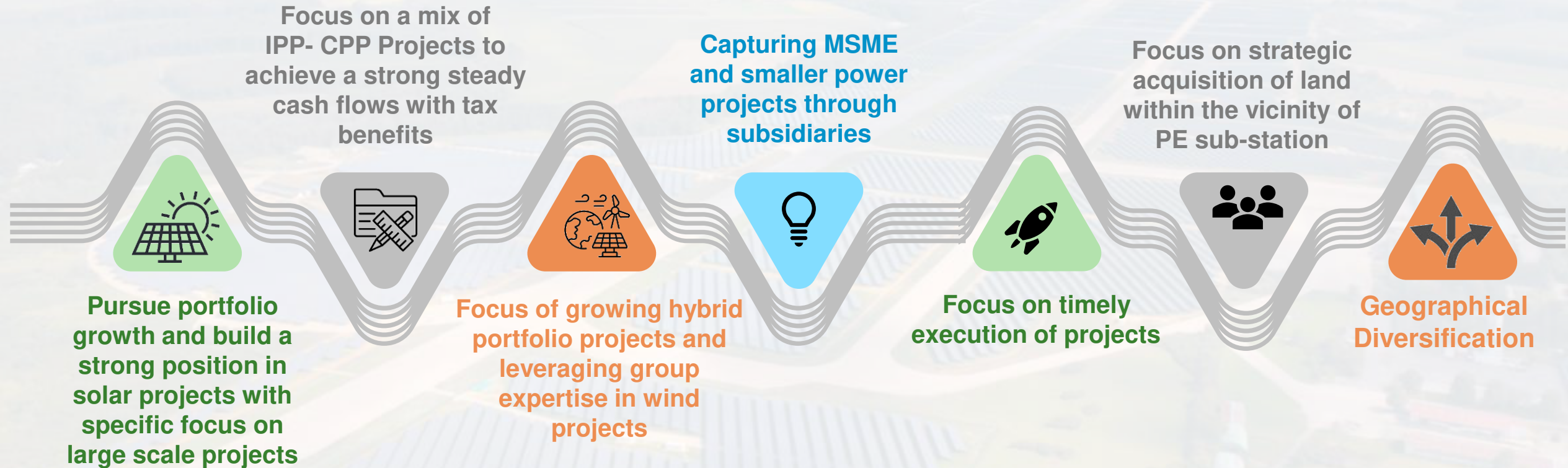
6x income growth over FY21-23, 30%+ EBITDA margins, ROCE ~24% in FY2023

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 ~10%-12% using mechatronics system



Investing on Robotic cleaning through Research and Development



Introducing SAP for better project management from centralized repository

Trackers



Robotic Cleaning



Project Site Pictures



Sudi



Sudi - Tancha



Bhimpura



Vedchha

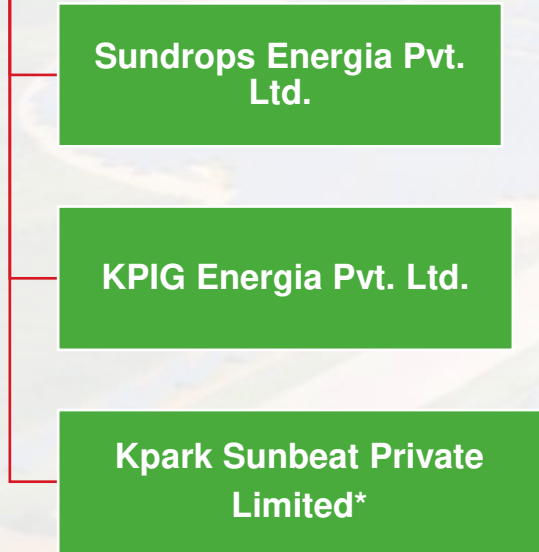
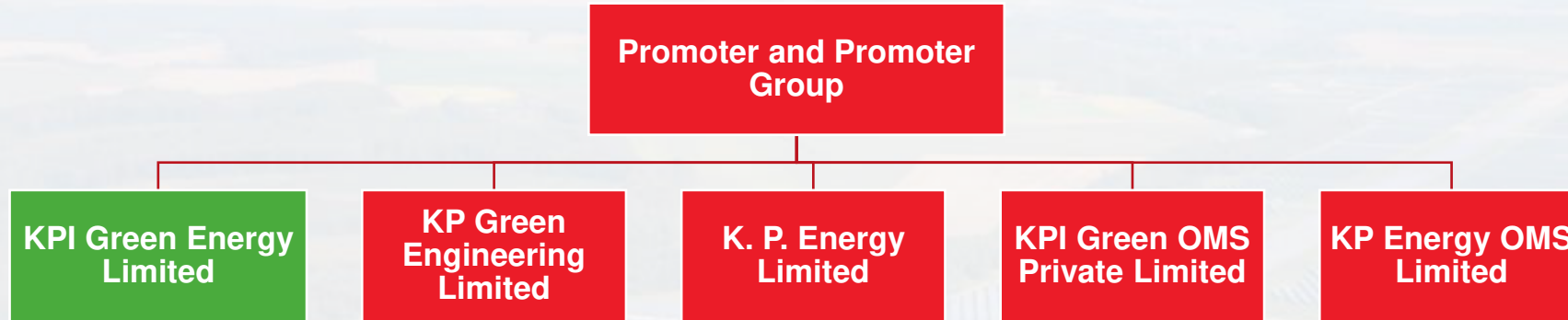


Kora

Select Completed Projects under IPP and CPP

Name of Client	Type of Project
UPL	IPP
Meghmani Organics	IPP
L&T	IPP
Tata Motors Passengers Vehicles	IPP
Jamnagar Air Force Station	IPP
China Steel Corporation	IPP
Aether Industries	CPP
Colourtex Industries	IPP + CPP
Anupam Rasayan	CPP

Synergies within some of our Promoter Group Companies

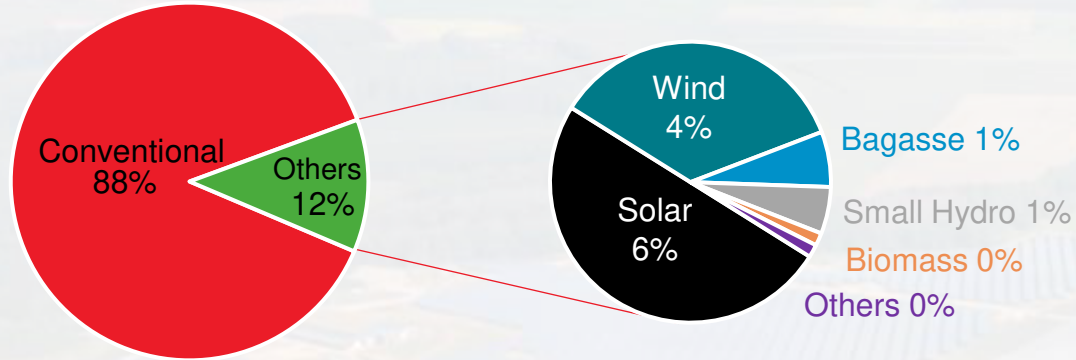


Our Company derives significant synergies from Subsidiaries and Group Companies

- KP Green Engineering: group company with significant experience in building structures and transmission towers for our Solar and Hybrid projects
- Sundrops Energia (WOS): ~20MW cumulative capacity and focuses on smaller projects primarily serving demand of MSME customers
- KPIG Energia (WOS): ~46MW 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 : We are in the process of acquiring shares of this company. The company possesses ~2,11,367 sq. mtrs. of land and evacuation approval of ~100MW. We propose to utilize this for our IPP projects

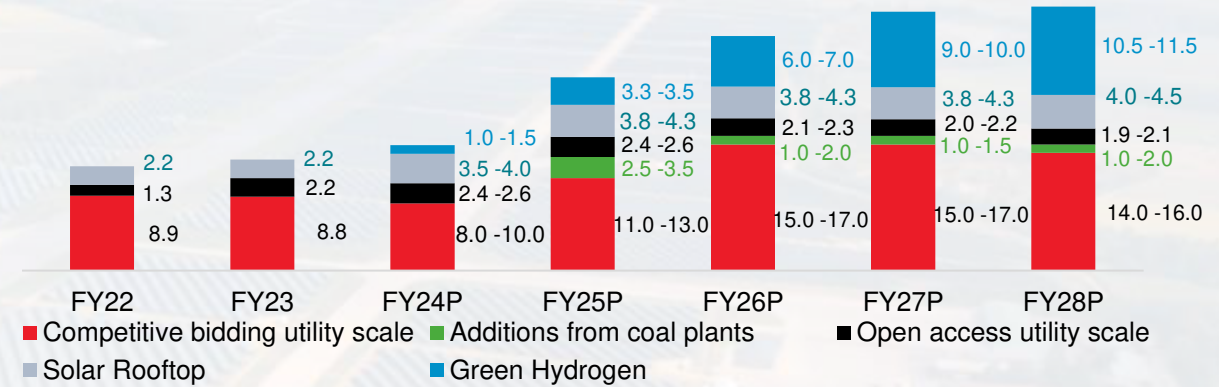
Renewable and Solar Sector in India

India's Renewable Energy penetration was 12% as of FY2023



Solar capacity additions of 130-140 GW expected over fiscals 2024-2028

(GW)



Technology	Potential (GW)	Cumulative Capacity (as of March'23) (GW)	Untapped Potential
Solar	750	66.7	91.1%
Wind	~696 (120m sub height)	42.6	93.9%
Bioenergy	25	10.5	58%
Hydro	165	51.8	75.3%
Waste to Energy	NA	0.30	NA

Solar energy potential is the greatest in India followed by wind

Growth Drivers for Solar Sector in India



Key Pillar – Leadership Team



Mr. Shaheedul Hasan
Chief Operating Officer



Mrs. Bhadrabala Joshi
Non - Executive Director



Mrs. Venu Birappa
Independent Director



Mr. Moh. Hanif Dalchawal
Independent Director



Dr. Faruk G Patel
Chairman and Managing Director



Mr. Moh. Sohil Dabhoya
Whole Time Director



Mr. Sharadchandra Patil
Independent Director



Mr. Shanker Baheria
Independent Director



Mr. Afzal Malkani
Non-Executive Director



Mr. Salim Yahoo
Chief Financial Officer



Mr. Manish Sayata
Chief People Officer (CPO)

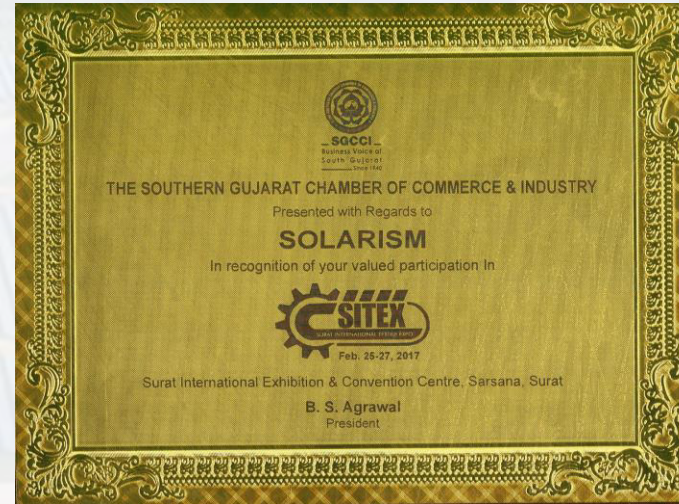


Mr. Chandravadan Raval
Vice President - Projects



Ms. Rajvi Upadhyay
Company Secretary & Compliance Officer

Awards and Recognitions



About GUNVL Project

- Plant Size in MW (AC): **~200 MW**
- Expected annual generation of units (assuming 27% CUF AC): **~47.30 Cr**
- *Estimated Project Cost per MW : **INR 4.50 - 4.75Cr**
- *Estimated Project Cost : **INR 900 - 950Cr**
- Estimated Debt share: **70%**
- Total Debt Tenure (incl. Moratorium of 2yrs): **18 years**
- Expected project completion period: within 21 months from the date of execution of PPA

Location Site for Project Development



Annexure: Income Statement

INR Crore	FY2021	FY2022	FY2023	H1 FY2024
Total Revenue	103.9	231.5	647.0	406.5
Expenses:				
Cost of Material Consumed	22.6	91.4	379.7	212.1
Purchases of stock-in trade	2.7	3.4	4.5	2.0
Changes in inventories of finished goods, work-in-progress and stock-in trade	(0.8)	(0.7)	(2.2)	(0.6)
Employee benefit expense	1.7	4.3	8.1	5.3
Finance costs	25.1	36.9	46.8	38.2
Depreciation and amortisation expense	16.5	14.1	22.6	19.1
Other expenses	13.6	22.7	45.3	45.1
Total expenses	81.3	172.0	504.7	321.3
Profit before exceptional and extraordinary items and tax	22.6	59.5	142.4	85.2
Exceptional items	0.1	0.1	0.5	-
Profit before extraordinary items/prior period items and tax	22.5	59.4	141.9	85.2
Extraordinary items/ prior period items	-	-	-	-
Profit before tax	22.5	59.4	141.9	85.2
Tax expenses	8.2	16.1	32.2	17.2
Profit/loss for the period from continuing operations	14.3	43.2	109.6	68.0

Annexure: Balance Sheet

INR Crore	FY2021	FY2022	FY2023	H1 FY2024
ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	315.1	481.3	800.4	858.6
(b) Capital Work in Progress	21.0	31.3	0.3	3.3
(c) Other Intangible Assets	0.2	0.3	0.3	0.3
(d) Financial Assets				
(i) Investments		-	1.5	1.5
(ii) Loan			-	-
(iii) Other Financial Assets	2.1	2.2	7.8	7.7
(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	810.4	871.5
(2) Current Assets				
(a) Inventories	40.3	106.7	165.0	122.1
(b) Financial Assets			-	-
(i) Investments			-	-
(ii) Trade Receivable	49.9	36.8	146.7	203.0
(iii) Cash and Cash Equivalents	6.1	6.4	13.0	8.0
(iv) Bank Balances other than (iii) above	15.6	19.2	39.4	79.2
(v) Loans	0.3	0.2	0.5	6.9
(vi) Other financial assets	0.2	1.3	1.6	0.5
(c) Other Current Assets	29.9	91.5	78.3	105.8
Total Current Assets	142.2	262.0	444.5	525.5
TOTAL ASSETS	480.8	777.3	1,255.0	1,397.0

INR Crore	FY2021	FY2022	FY2023	H1 FY2024
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	18.1	18.1	36.1	36.1
(b) Other Equity	94.2	135.7	221.8	288.8
(c) Minority Interest		-	-	-
Total Equity	112.3	153.7	257.9	325.0
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	208.4	289.3	409.1	436.6
(ii) Lease Liabilities	79.1	109.6	154.3	178.6
(iii) Other financial liabilities	0.5	0.5	0.5	0.5
(b) Provisions	0.2	0.5	0.4	0.4
(c) Other non-current liabilities			-	-
(d) Deferred tax (net)	24.7	40.8	62.7	75.4
Total Non-Current Liabilities	312.9	440.7	627.0	691.4
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	29.3	47.6	112.0	222.6
(ii) Trade Payables	21.8	46.8	227.4	121.9
(iii) Other Financial Liabilities	4.5	2.0	8.8	17.8
(b) Other Current Liabilities		86.5	18.7	13.7
(c) Provisions		0.0	0.0	0.0
(d) Current tax liabilities			3.1	4.5
Total Current Liabilities	55.6	182.9	370.0	380.7
TOTAL EQUITY AND LIABILITIES	480.8	777.3	1,255.0	1,397.0

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