

KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302

KPI/INV/PPT/Q3FY23/339

Date: January 31, 2023

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Investor Presentation - Key highlights of Q3FY23 performance

Dear Sir,

Apropos the captioned subject, please find attached herewith the Investor Presentation stating key highlights of Q3FY23 performance of the Company.

This is for your information and records.

Thanking You,

Yours faithfully,

For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

Rajvi Upadhyay
Company Secretary & Compliance Officer



Encl.: a/a

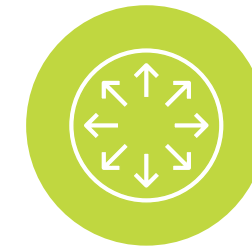
KPI GREEN ENERGY LIMITED
EARNING
PRESENTATION

Q3FY23

DECEMBER 2022

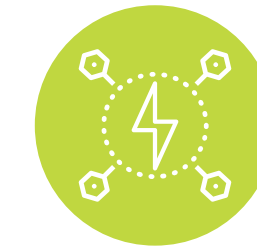
COMPANY SNAPSHOT

We are a prominent solar power generating company in Gujarat with over 28 years of experience in renewable energy. Our large land bank enables us to generate and supply power as Independent Power Producer (IPP) and Captive Power Producer (CPP) under the 'Solarism' brand. Our team of experts and scientists optimise our solar plants and help provide uninterrupted solar power to our reputed clients.



232+ MW

Cumulative capacity
Energised
(IPP + CPP)



805+ MW

Power evacuation
capacity



1350+ acre

Land bank
(Owned + Leased)



1711.67 Crore

Market
capitalisation
(As on January 31, 2023)



462.62 Crore

Total Revenue
YTD Nine Months
FY23



105.12 Crore

Profit before tax
YTD Nine Months
FY23

BUSINESS SEGMENTS

Independent Power Producer (IPP)

Captive Power producer (CPP)

Industrial plot sale

Independent Power Producer (IPP)

We are leader in solar energy under third party sale business in Gujarat. We develop and maintain grid-connected IPP solar power projects under the 'Solarism' brand. We generate revenue by supplying the power, generated from our solar power plants to reputed business houses through Power Purchase Agreements (PPA).

Our Solarism plant is located at more than 17 locations at Bharuch district, Gujarat. We have also established 66 KV and 11 KV transmission lines for evacuation of the solar power generated from our solar plants to the Gujarat Energy Transmission Corporation Limited ('GETCO') substations located nearby our solar plants.

Pursuant to the announcement of the Government of India's hybrid power policy and the GERC's lucrative tariff order, We have already started to set up, own, and operate hybrid renewable energy projects, by adding the same in our own power generating asset portfolio, to generate power and sell it to our corporate customers.



14%

Revenue share of IPP in YTD Nine Months FY23



A-

Rated Renewable Energy Company by ICRA



102+ MW

Consolidated Cumulative capacity energised



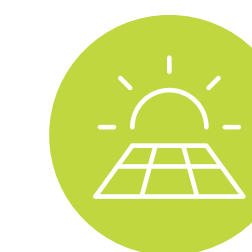
805+ MW

Cumulative power evacuation approved from GETCO



53+ MW

Order in hand (37+ Order in hand under Solar IPP) (16+ Order in hand under Hybrid IPP)

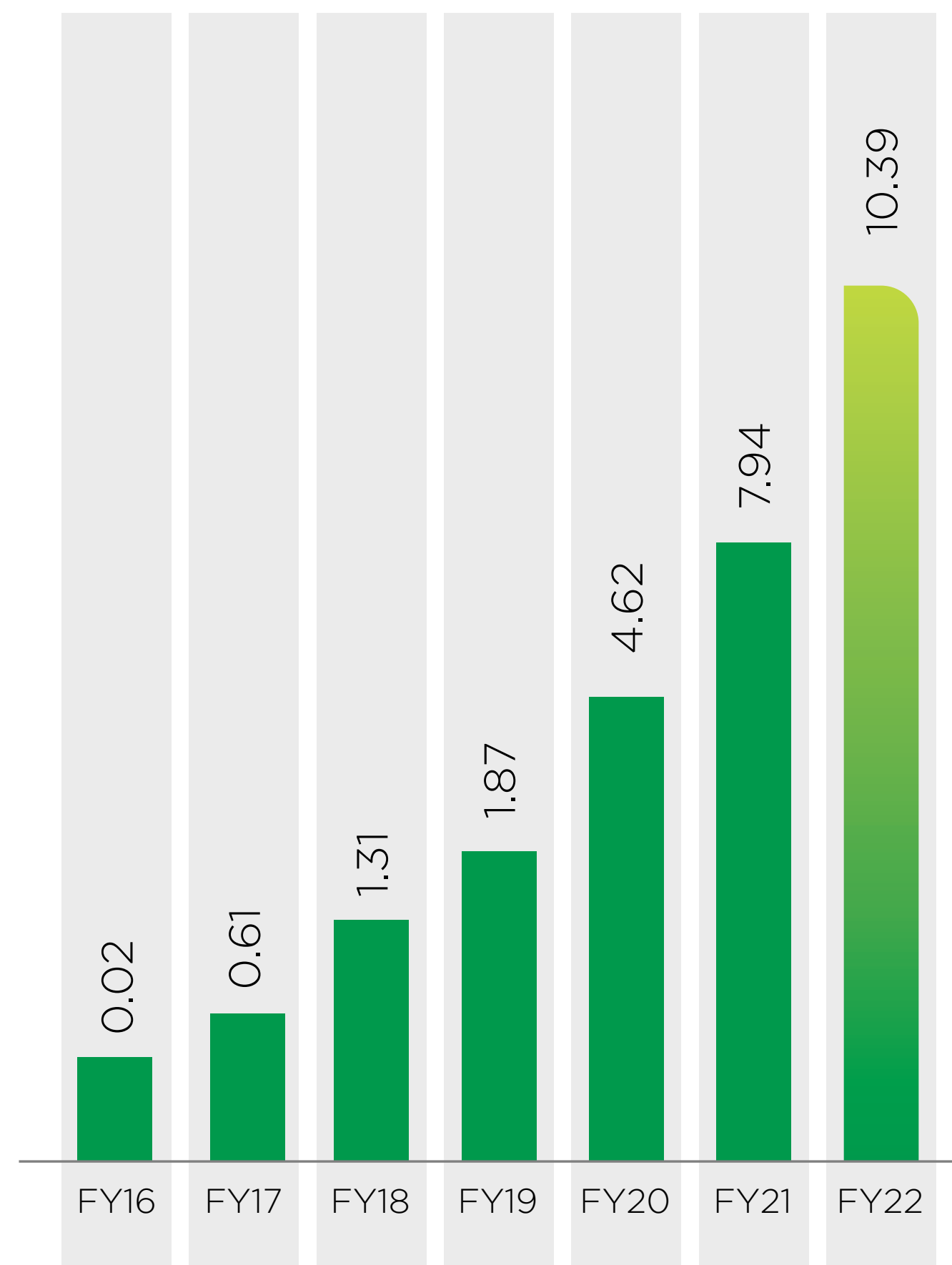


10.44 Crore

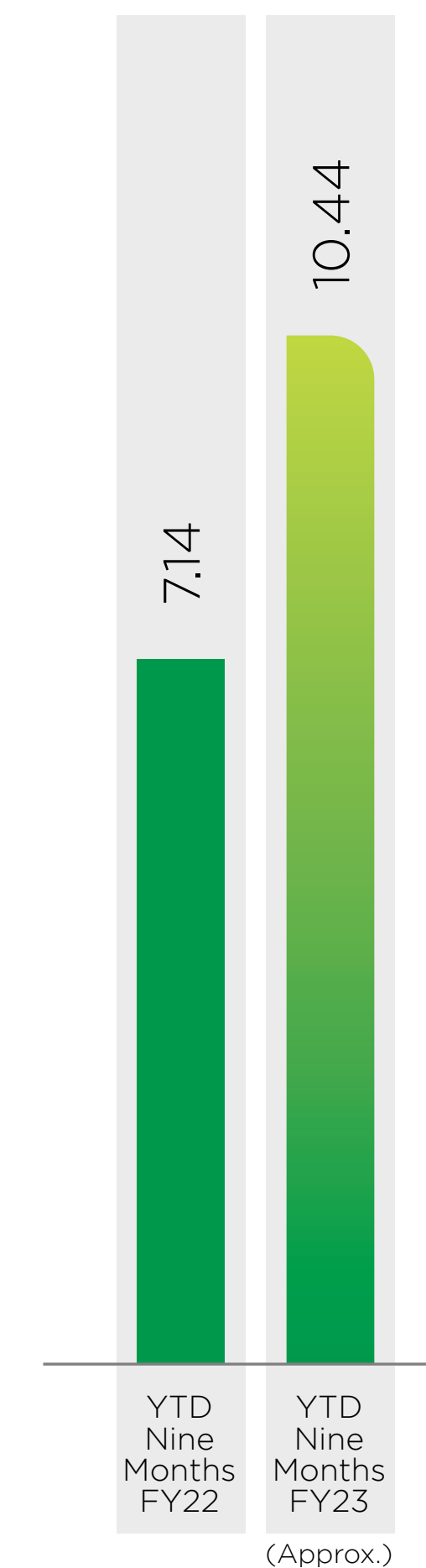
Cumulative units generated under IPP in YTD Nine Months FY23 (Approx.)

Unit generation growth under IPP

(in Cr)



(in Cr)



Captive Power Producer (CPP)

We develop, transfer, operate and maintain grid-connected solar power projects for our CPP customers. We generate revenue through the CPP model by selling Solar power project to customers to meet their requirements. The captive solar plants help companies save on electricity expenses as the cost per unit for captive plants is lower than that from DISCOM. We strive to provide absolute value to our customers through our turnkey solutions. This provides them access to common power evacuation infrastructure along with a pool of grid-connected land to generate solar power. We also offer Operation and Maintenance Services (O&M) through a separate O&M agreement to our customers. This provides us with a long-term annuity stream of revenue. In accordance with the hybrid power policy, we have also begun to operate and maintain hybrid power projects for our CPP customers in order to meet their hybrid power needs.



86%

Revenue share of CPP in YTD Nine Months FY23



65+ MW

Cumulative capacity energised till YTD Nine Months FY23



130+ MW

Consolidated cumulative capacity energised



100+ MW

Order in hand (91+ Order in hand under Solar CPP) (9+ Order in hand under Hybrid CPP)



2.72 Crore

O&M and Lease Income in YTD Nine Months FY23



25 year

Annuity revenue from O&M

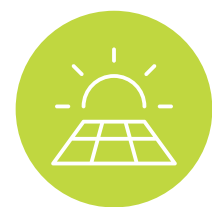
PERFORMANCE HIGHLIGHTS

Independent Power Producer (IPP)



102+ MW

Consolidated IPP Capacity energised till Q3FY23



37+ MW

Consolidated PPAs in hand



16+

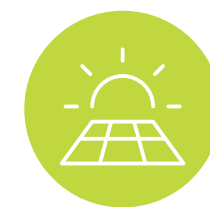
Consolidated Hybrid PPAs in hand

Captive Power Producer (CPP)



130+ MW

Consolidated CPP capacity energised till Q3FY23



91+ MW

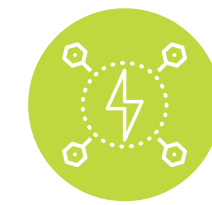
Consolidated CPP order in hand



9+

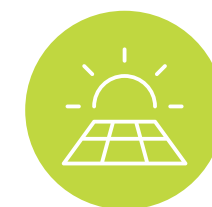
Consolidated Hybrid CPP order in hand

Overall performance



232+ MW

Consolidated IPP+CPP capacity energised till Q3FY23



128+

Consolidated Solar IPP+CPP Orders in hand



23.21%

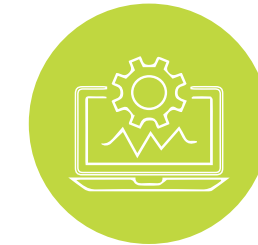
Portfolio CUF in Q3FY23 (Approx.)

OPERATION AND MAINTENANCE (O&M)

An experienced O&M team ensures micromanagement of each solar plants, delivering superior operational performance through proactive approach. Details like dust, regular cleaning of panels with water and maintaining optimum performance of plants are meticulously taken care by the O&M team.

Monitoring

We implement modern and latest technology like SCADA & CCTC throughout our plants and offices for monitoring and enhancing efficiency and productivity.



SCADA

SCADA is used for real-time monitoring the key performance parameters of all plants. The system helps in timely fault detection in the solar plant which helps the control room at the site to take corrective actions. The system also helps analyse realtime data including radiation, temperature and wind speed for effective decision making.



Drone shots

We regularly capture the images of our plant using drones to monitor any potential damage in the solar panels. This increases the efficiency and accuracy of data collection compared to manual data collection.



Thermal imaging

We conduct thermal imaging of our solar installations for on-site evaluation. This is an efficient method to detect losses and local potential faults. The data/images so obtained help us plan the actions for improvements of plant performance.

OUR STRENGTHS



Team of experts

The team consists of Ex-ISRO scientists, Ex- Government employees and visionaries who help us in innovating, liaising and achieving operational excellence.



Governance

All the activities in the Company, right from our shop floor to our power plants, are continuously monitored by the management through regular visits and online monitoring.



Excellent throughput

Our engineers have structured each site in order to ensure continuous solar radiation, shadow-free site area with abundant insolation and continuous wind to keep the panels at optimal temperature.



Power evacuation system

We focus on creating the necessary power evacuation infrastructure even before investing heavily in our solar power plants. Our 66KV & 11KV transmission lines connect our Solarism plants to the GETCO substations.



Existing synergies

We are leveraging the manufacturing expertise of KP Buildcon Private Limited, another arm of the KP Group, to carry out the Engineering Procurement and Construction (EPC) activities.



Superior quality

We have stringent quality criteria for our suppliers with a carefully designed matrix. We have increased samples for testing which helps in reducing the damage to solar cells.

PROFIT AND LOSS STATEMENT (Standalone)



(Rs. in Crores)

Particulars	Q3FY23	Q2FY23	Q3FY22
Revenue from operations	139.68	136.09	57.81
Total income	140.05	136.31	58.01
Total operating expense	97.08	95.72	33.09
EBITDA	47.79	45.29	28.37
Interest cost	9.10	8.66	8.61
Depreciation and amortisation	4.82	4.69	3.45
Profit before taxes	33.86	31.93	16.31
Tax expense	6.31	13.14	3.79
Profit after tax	27.55	18.80	12.52
EPS	15.25	10.40	6.93

*Interest cost of Q3 FY23 consists Lease Finance Cost of Rs.3.34 Cr.

SEGMENT WISE RESULTS (Standalone)



(Rs. in Crores)

Particulars	Q3FY23	Q2FY23	Q3FY22
Revenues			
Solar power and solar power plant	138.96	135.92	57.33
Plot	0.72	0.16	0.48
Segment result			
Solar power and solar power plant	41.08	40.01	21.71
Plot	0.05	0.21	0.13
Capital employed			
Solar power and solar power plant	107.71	-1.18	73.21
Plot	-0.03	0.93	2.39

PROFIT AND LOSS STATEMENT (Consolidated)



(Rs. in Crores)

Particulars	Q3FY23	Q2FY23	Q3FY22
Revenue from operations	179.21	159.84	62.20
Total income	179.67	160.14	62.40
Total operating expense	125.40	112.71	36.67
EBITDA	60.07	53.07	29.18
Interest cost*	11.72	11.08	8.80
Depreciation and amortisation	5.80	5.64	3.45
Profit before taxes	42.55	36.35	16.93
Tax expense	8.09	15.19	3.79
Profit after tax	34.46	21.16	13.14
EPS	19.07	11.71	7.27

*Interest cost of Q3 FY23 consists Lease Finance Cost of Rs.3.40 Cr

SEGMENT WISE RESULTS (Consolidated)

(Rs. in Crores)

Particulars	Q3FY23	Q2FY23	Q3FY22
Revenues			
Solar power and solar power plant	178.49	159.68	61.72
Plot	0.72	0.16	0.48
Segment result			
Solar power and solar power plant	49.79	44.44	22.38
Plot	0.05	0.21	0.13
Capital employed			
Solar power and solar power plant	184.52	69.42	91.19
Plot	-0.03	0.93	2.39

RESULT DISCUSSION



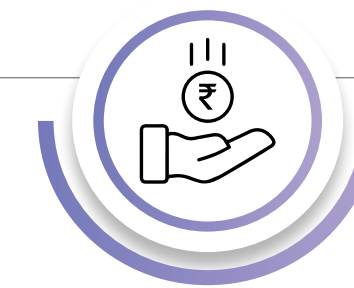
CPP Performance Highlights:

Under the CPP Segment, during this quarter, the Company has energised total 27 MW and have bagged orders for 40 MW. The cumulative consolidated capacity under CPP, energised as at the end of Q3FY22-23 at 130 MW.



Total Revenue - The Growth Story:

In continuation of its growth saga, the Company has achieved highest ever Total Revenue at INR 462.62 Crs during the nine month period of the FY-22-23 being three times of that during the corresponding nine months of FY-21-22.



The Best EPS:

The Company has achieved the highest EPS ever at INR 43.09 during the 9 months period of FY-22-23.



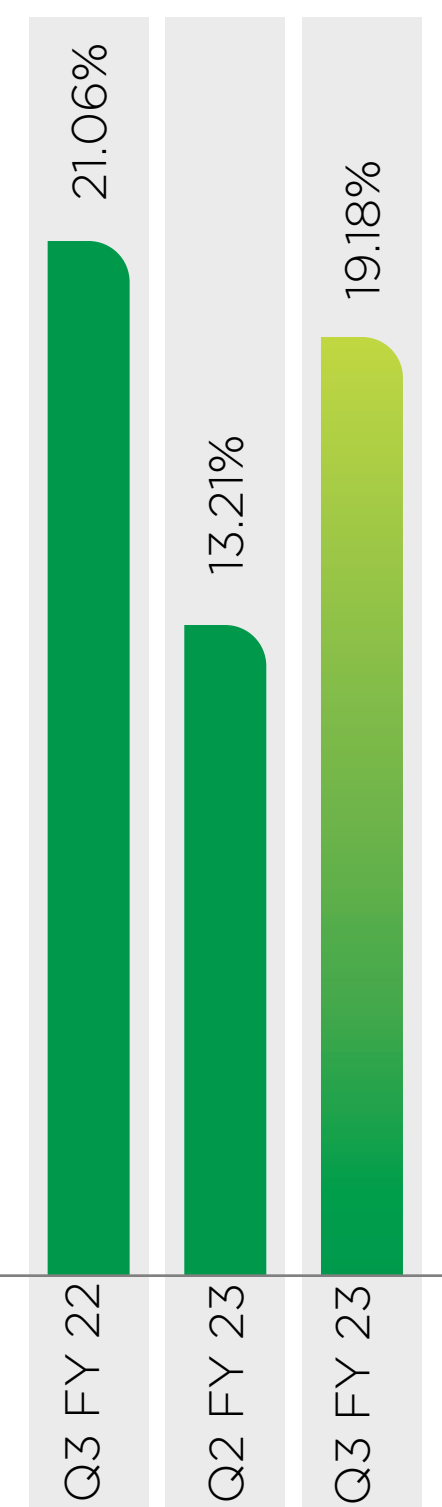
Highest Profit:

The consolidated net profit for the current quarter increased significantly at INR 34.46 Crs being 19.18% of total revenue as against that of INR 13.14 Crs being 13.21% as in Q3FY21-22. The 9 month FY22-23 consolidated Net Profit stands at an all-time high of INR 77.85 Crs, vis-à-vis INR 33.38 Crs in 9 months of FY21-22.

FINANCIAL HIGHLIGHTS

Quarterly

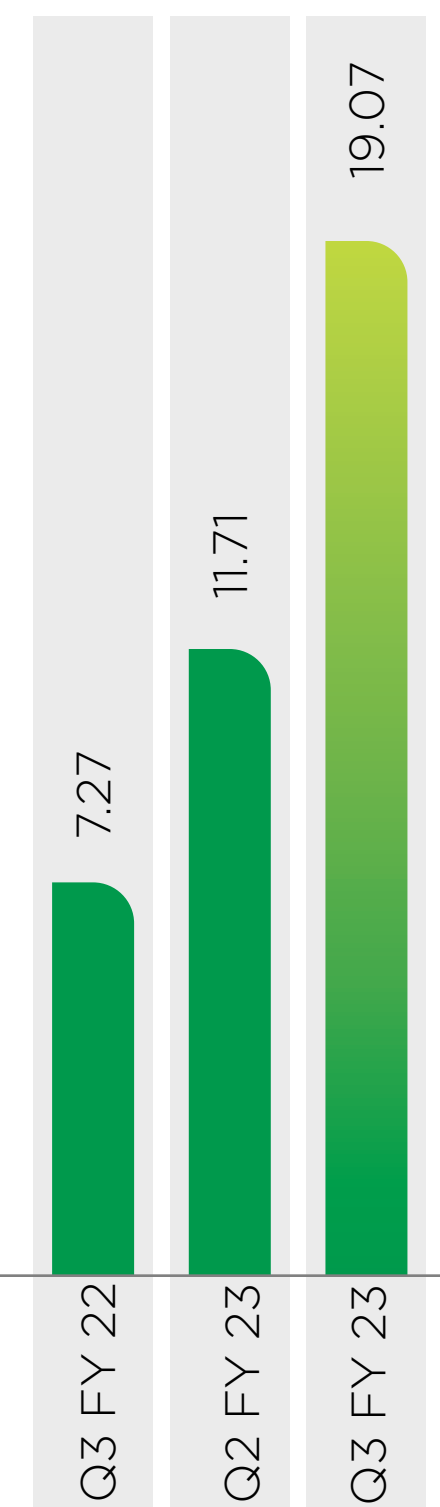
Net Profit Margin
(in %)



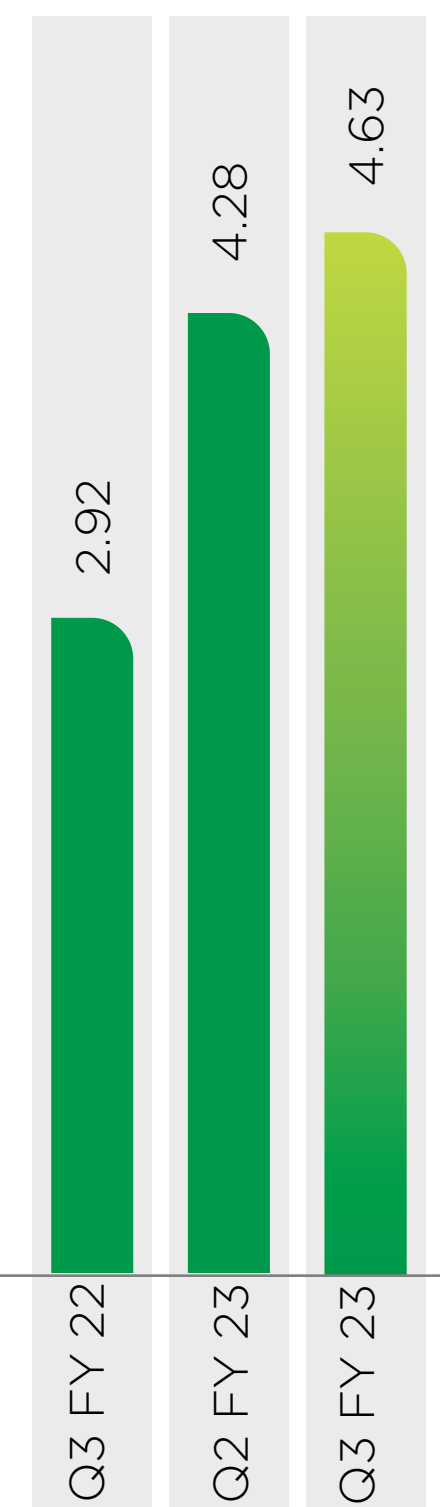
EBITDA Margin
(in %)



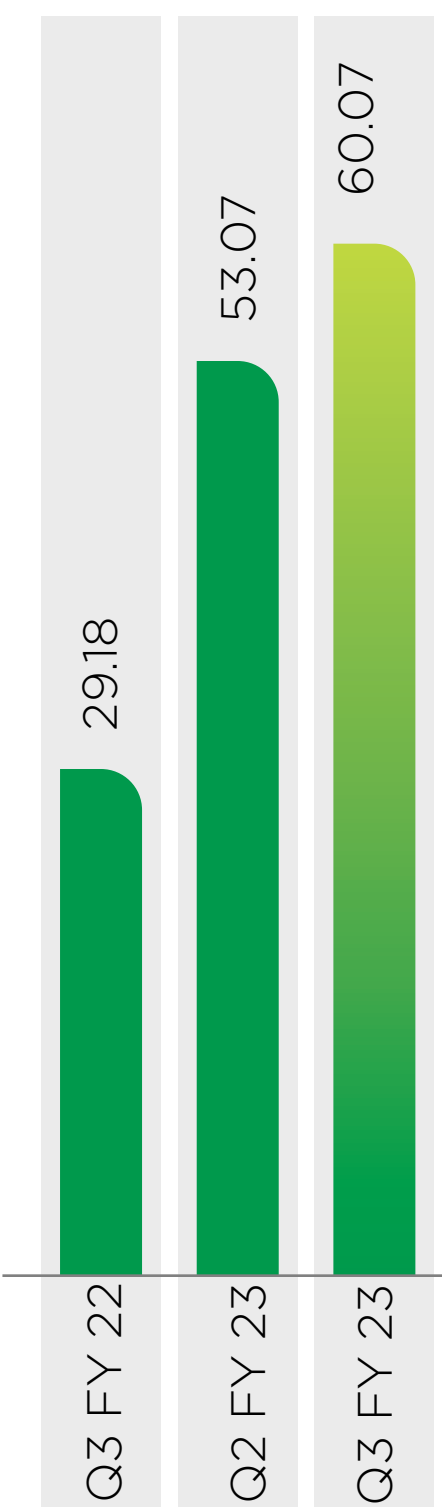
EPS
(in ₹/ Share)



Interest Coverage Ratio
(in times)



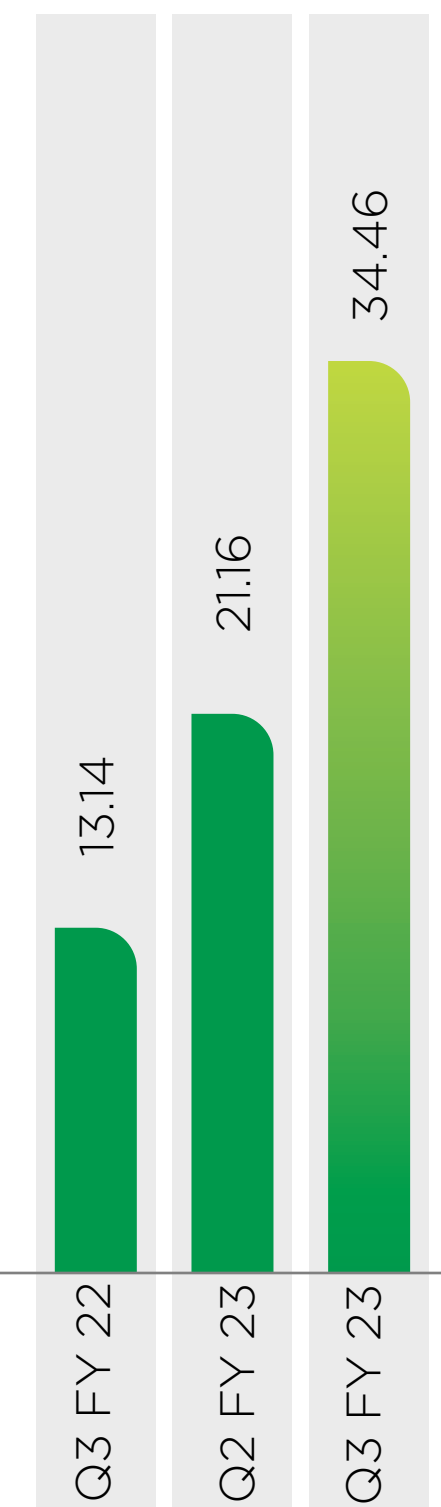
EBITDA
(₹ in Cr)



Total Revenue
(₹ in Cr)



PAT
(₹ in Cr)

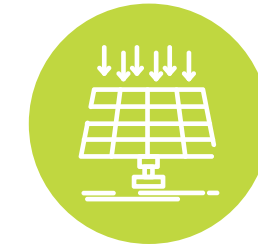


MARKET STATISTICS

Shareholding



54.81% Promoter shareholding
45.19% Public shareholding



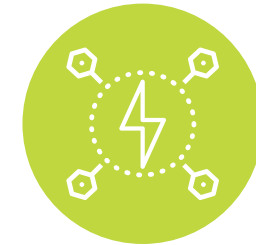
1711.67 Crore

Market Capitalisation
(As on January 31, 2023)



542323

BSE scrip code



KPIGREEN

NSE symbol



3.61 Crore

Total shares



487.50

52 week high price



473.70

Current price
(As on January 31, 2023)

GOING FORWARD

We have an ambitious target of reaching 1000 MW capacity by 2025 which is aligned with the nation's goal of reaching 450 GW by 2030

Independent Power Producer

- Achieving annuity based income through Own IPP
- Cumulative portfolio target of 250 MW by 2025

Captive Power Producer

- Achieving one time as well as an annuity based OMS and Lease income from CPP
- Cumulative portfolio target of 750 MW by 2025

Wind-Solar Hybrid

We have also ventured into wind-solar hybrid due to its added benefits, flexibility and grid stability.

CONTACT DETAILS



KPI Green Energy Limited

'KP House', Opp Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar,
Surat - 395 017, Gujarat, India



+91 261 2244757



info@kpgroup.co



www.kpigreenenergy.com



Ms. RAJVI UPADHYAY

Company Secretary and Compliance Officer



cs@kpgroup.co

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