

# KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



**KPI/INV/PPT/Q4FY23/363**

Date: May 26, 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 Q4FY23 performance**

Dear Sir,

Apropos the captioned subject, please find attached herewith the Investor Presentation stating key highlights of the quarter and year ended March 31, 2023.

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

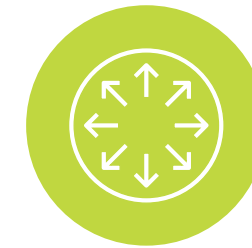
# KPI GREEN ENERGY LIMITED EARNING PRESENTATION

FY 23

MARCH 2023

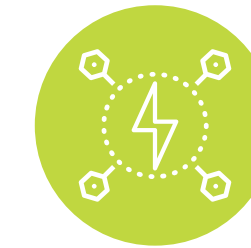
# COMPANY SNAPSHOT

We are a prominent Renewable power generating company in Gujarat with over decades 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 plants and help provide uninterrupted Renewable power to our reputed clients.



**312+ MW**

Cumulative  
capacity till FY23



**846+ MW**

Cumulative  
Power evacuation  
capacity



**1374+ acre**

Land bank  
(Owned + Leased)



**1876+ Crore**

Market  
capitalisation  
(As on May 25, 2023)



**647 Crore**

Total Revenue  
for FY23



**141 Crore**

Profit before tax  
for FY23

# BUSINESS SEGMENTS

---

**Independent Power Producer**

**Captive Power Producer**

**Industrial Plot Sale**



# Independent Power Producer (IPP)

We are leader in Renewable energy under third party sale business in Gujarat. We develop and maintain grid-connected IPP renewable 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 22 locations in Bharuch district, Gujarat. We have also established 66 KV and 11 KV transmission lines for evacuation of the power generated from our solar plants to the Gujarat Energy Transmission Corporation Limited ('GETCO') substations located nearby our plants.

We have already energised hybrid renewable energy projects, by adding them to our own power generating asset portfolio, in pursuance of the announcement of the Government of Gujarat Hybrid Power Policy and the GERC's lucrative tariff order, to generate power and sell it to our corporate customers.



**15%**

Revenue share of IPP in FY23



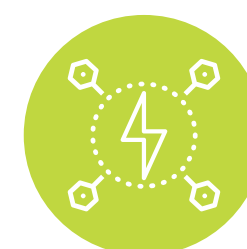
**A-**

Rated Renewable Energy Company by ICRA



**137+ MW**

Consolidated Cumulative capacity energised including **26+ MW** Hybrid till FY23



**14+ Crore**

Cumulative units generated under IPP in FY23



**42+ MW**

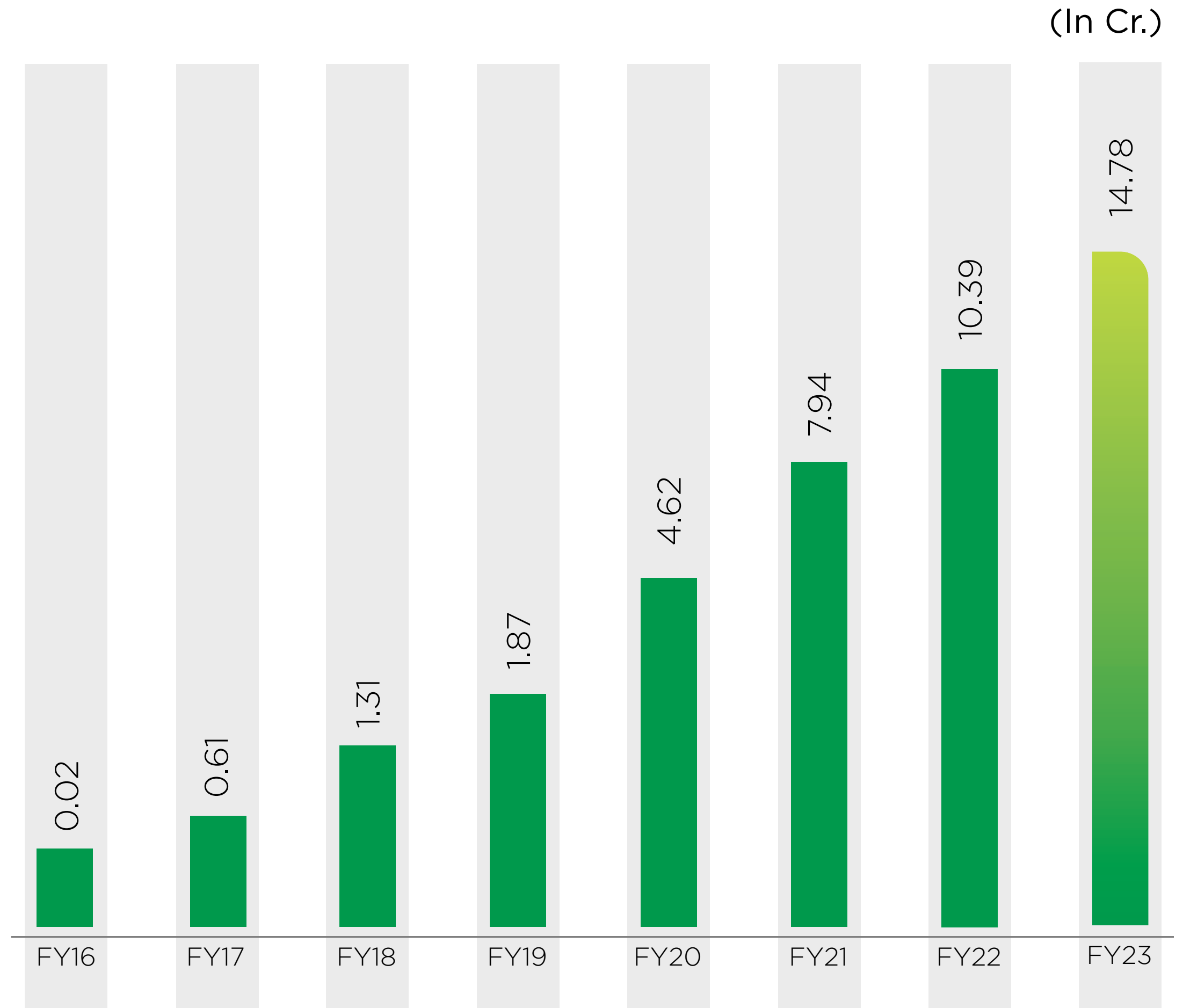
Order in hand



**26.36%**

Portfolio CUF in FY23 (Approx.)

# Unit generation growth under IPP



# 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 are operating and maintaining hybrid power projects (wind+solar) for our CPP customers in order to meet their power needs.



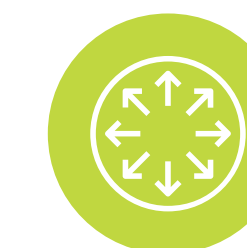
**85%**

Revenue share of CPP in FY23



**175+ MW**

Cumulative capacity energised till FY23



**111+ MW**

Consolidated cumulative capacity energised including **3+ MW** in Hybrid during FY23



**74+ MW**

Order in hand including **17+ MW** under Hybrid CPP



**5+ Crore**

O&M and Lease Income in FY23



**25 year**

Annuity revenue from O&M

# PERFORMANCE HIGHLIGHTS

## Independent Power Producer (IPP)

## Captive Power Producer (CPP)

## Overall performance

### Capacity Energised till FY23



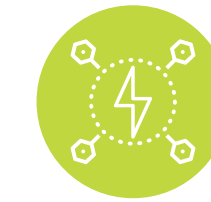
**137+ MW**

Consolidated Capacity including Hybrid



**175+ MW**

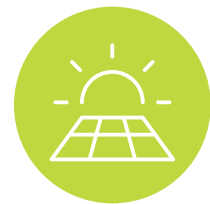
Consolidated Capacity including Hybrid



**312+ MW**

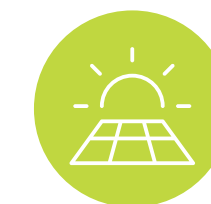
Consolidated Capacity (IPP + CPP) including Hybrid

### Capacity Energised during FY23



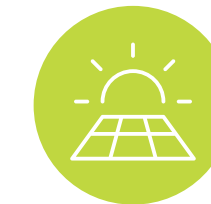
**36+ MW**

Consolidated Capacity energised including **26+ MW** under Hybrid



**111+ MW**

Consolidated Capacity energised including **3+ MW** under Hybrid



**147+**

Consolidated Capacity energised (IPP + CPP) including **29+ MW** under Hybrid

### Orders in Hand till FY23



**42+**

Consolidated PPAs in hand



**74+**

Consolidated CPP orders in hand including **17+MW** under Hybrid



**116+**

Consolidated Orders in hand (IPP + CPP) including **17+MW** under Hybrid

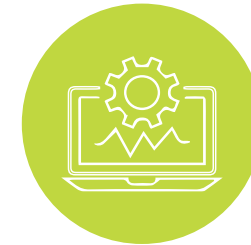


# OPERATION AND MAINTENANCE (O&M)

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

## Monitoring

We implement modern and latest technology like SCADA & CCTV 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 unit generation, 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 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 scientist, 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 carried out strictly as per Standard Operating Procedures (SOP) and these are continuously monitored by the management through regular visits and online monitoring.



## Excellent throughput

Our engineers have designed & executed each site in order to ensure continuous solar radiation, shadow free site area with abundant insolation and continuous wind to ensure excellent throughput.



## Power evacuation system

We focus on creating the necessary power evacuation infrastructure even before investing heavily in our solar and hybrid power. Our 66KV, 33KV lines are established for internal connectivity & 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 tailor made the design, optimize the cost and timely supply the GI and other structures needed for the plants.



## Superior quality

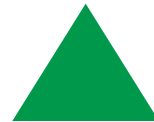
We have stringent quality criteria for our suppliers with a carefully designed matrix. The manufacturers are obliged to supply only as per approved BOM. We have increased samples for testing which helps in improving the quality of solar panels. We carry out inline monitoring during production & then PDI to ensure superior quality. We have checklist and templates for each stage to ensure QA/QC.


# PROFIT AND LOSS STATEMENT (Consolidated)




(Rs. in Crores)

Particulars	Q4FY23	Q3FY23	Q4FY22	YOY % CHANGE	FY23	FY22	YOY % CHANGE
Revenue from operations	182.40	179.21	74.89	144%	643.79	229.94	180%
Total income	184.41	179.67	75.72	144%	647.03	231.52	179%
Total operating expense	134.09	125.40	43.70	207%	457.91	135.11	239%
<b>EBITDA</b>	<b>55.76</b>	<b>60.07</b>	<b>36.38</b>	<b>53%</b>	<b>211.25</b>	<b>110.35</b>	<b>91%</b>
Interest cost	13.09	11.72	13.60	(4%)	46.76	36.93	27%
Depreciation and amortisation	5.92	5.80	4.47	32%	22.62	14.06	61%
Profit before taxes	36.75	42.55	18.31	101%	141.87	59.36	139%
Tax expense	4.97	8.09	8.44	(41%)	32.24	16.11	100%
<b>Profit after tax</b>	<b>31.78</b>	<b>34.46</b>	<b>9.86</b>	<b>222%</b>	<b>109.63</b>	<b>43.25</b>	<b>154%</b>
EPS	8.79	9.54	2.73	222%	30.33	11.97	153%

**180%**   
FY23 Revenue from operations at Rs. 643.79 Cr as compared to Rs. 229.94 Cr in FY22

**91%**   
FY23 EBITDA at Rs. 211.25 Cr as compared to Rs. 110.35 Cr in FY22

**154%**   
FY23 Profit After Tax at Rs. 109.63 Cr as compared to Rs. 43.25 Cr in FY22

\*Interest cost of FY23 consists Lease Finance Cost of Rs. 13.46 Cr.

# BALANCE SHEET (Consolidated)

Particulars	(Rs. in Crores)	
	FY23	FY22
Shareholders Fund	257.92	153.74
Non Current Liabilities	627.02	440.66
Current Liabilities	370.03	182.94
<b>Total</b>	<b>1,254.97</b>	<b>777.34</b>
Fixed Assets	800.91	512.92
Other Non-Current Assets	9.52	2.39
Current Assets	444.55	262.04
<b>Total</b>	<b>1,254.97</b>	<b>777.34</b>

**68%** ▲  
 FY23 Shareholders Fund at Rs. 257.92 Cr as compared to Rs. 153.74 Cr in FY22

**56%** ▲  
 FY23 Fixed Assets at Rs. 800.91 Cr as compared to Rs. 512.92 Cr in FY22

\*Out of Total Liabilities of FY23, Total Bank Borrowing is Rs. 409.12 Cr and Provision for Lease Liability as per IND AS 116 is Rs. 154.35 Cr.

# CASH FLOW STATEMENT (Consolidated)

Particulars	(Rs. in Crores)	
	FY23	FY22
Cash Flow from Operating Activities	159.38	102.38
Cash Flow from Investing Activities	(309.43)	(189.40)
Cash Flow from Financing Activities	176.80	90.98
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>26.76</b>	<b>3.96</b>
Cash and Cash Equivalents at the beginning of the Year	25.64	21.68
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>52.40</b>	<b>25.64</b>

**104%** ▲  
 FY23 Cash and cash equivalents at the end of year at Rs. 52.40 Cr as compared to Rs. 25.64 Cr in FY22

# PROFIT AND LOSS STATEMENT (Standalone)



(Rs. in Crores)

Particulars	Q4FY23	Q3FY23	Q4FY22	YOY % CHANGE	FY23	FY22	YOY % CHANGE
Revenue from operations	95.36	139.68	70.33	36%	487.53	219.02	123%
Total income	97.59	140.05	71.10	37%	490.76	220.50	123%
Total operating expense	77.09	97.08	40.44	91%	352.91	126.59	179%
<b>EBITDA</b>	<b>25.07</b>	<b>47.79</b>	<b>34.81</b>	<b>(28%)</b>	<b>156.49</b>	<b>107.65</b>	<b>45%</b>
Interest cost	10.57	9.10	12.87	(18%)	36.81	36.01	2%
Depreciation and amortisation	5.02	4.82	4.26	18%	19.10	13.85	38%
Profit before taxes	9.47	33.86	17.67	(46%)	100.58	57.79	74%
Tax expense	0.81	6.31	5.50	(85%)	22.19	13.17	68%
<b>Profit after tax</b>	<b>8.66</b>	<b>27.55</b>	<b>12.17</b>	<b>(29%)</b>	<b>78.39</b>	<b>44.62</b>	<b>76%</b>
EPS	2.40	7.62	3.37	(29%)	21.69	12.35	76%

**123%** ▲  
FY23 Revenue from operations at Rs. 487.53 Cr as compared to Rs. 219.02 Cr in FY22

**45%** ▲  
FY23 EBITDA at Rs. 156.49 Cr as compared to Rs. 107.65 Cr in FY22

**76%** ▲  
FY23 Profit After Tax at Rs. 78.39 Cr as compared to Rs. 44.62 Cr in FY22

\*Interest cost of FY23 consists Lease Finance Cost of Rs.13.25 Cr.

# BALANCE SHEET (Standalone)

Particulars	(Rs. in Crores)		
	FY23	FY22	
Shareholders Fund	228.30	155.36	<b>47%</b> ▲ FY23 Shareholders Fund at Rs. 228.30 Cr as compared to Rs. 155.36 Cr in FY22
Non Current Liabilities	549.00	364.80	
Current Liabilities	257.77	161.65	
<b>Total</b>	<b>1,035.07</b>	<b>681.81</b>	
Fixed Assets	672.93	403.19	<b>67%</b> ▲ FY23 Fixed Assets at Rs. 672.93 Cr as compared to Rs. 403.19 Cr in FY22
Other Non-Current Assets	71.77	68.12	
Current Assets	290.37	210.50	
<b>Total</b>	<b>1,035.07</b>	<b>681.81</b>	

\*Out of Total Liabilities of FY23, Total Bank Borrowing is Rs. 344.30 Cr and Provision for Lease Liability as per IND AS 116 is Rs. 152.08 Cr.

# CASH FLOW STATEMENT (Standalone)

Particulars	(Rs. in Crores)	
	FY23	FY22
Cash Flow from Operating Activities	106.66	121.70
Cash Flow from Investing Activities	(287.81)	(153.00)
Cash Flow from Financing Activities	205.62	28.68
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>24.47</b>	<b>(2.63)</b>
Cash and Cash Equivalents at the beginning of the Year	18.69	21.31
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>43.15</b>	<b>18.69</b>

**131%** ▲  
 FY23 Cash and cash equivalents at the end of the year at Rs. 43.15 Cr as compared to Rs. 18.69 Cr in FY22



# RESULT DISCUSSION



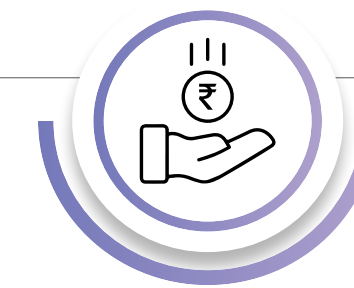
## Total Revenue: Growth Narrative

The Company continues its stride ahead, by registering an Y-O-Y growth on a consolidated basis by 179 % from Rs. 231.52 Cr to Rs. 647.03 Cr, it being 2.79 times of that reported during FY 21-22. This is the highest ever revenue reported on a consolidated basis and is a significant achievement for the Company.



## PAT: Three Digit PAT

The consolidated net profit reported by the Company stands at Rs. 109.63 Cr as against that reported in the FY 21-22 at Rs. 43.25 Crs. The net profit has multiplied by 2.54 times this year in comparison to the previous financial year. The company accomplished a three-digit PAT this year.



## Substantial Operational Cash Flow

The company has generated a substantial net operational cash flow of Rs. 159.38 Cr during the FY 22-23 as compared to that of Rs. 102.38 Cr during FY 21-22, which is amongst the best in the industry.



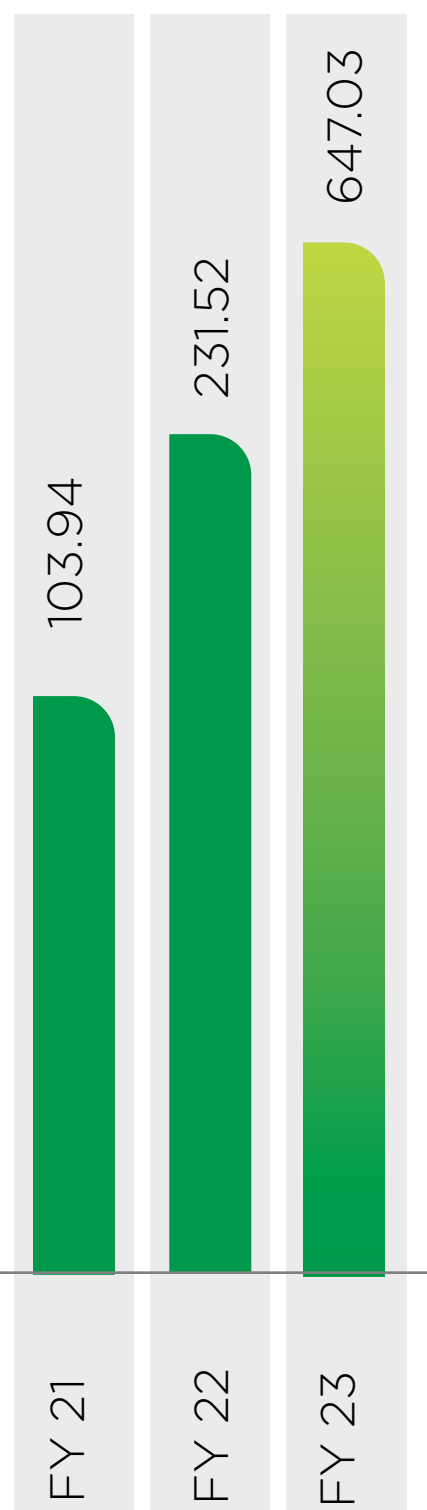
## Highest Ever EPS-ROE

The Earning Per Share for the FY 22-23, has further escalated northwards at Rs. 30.33 as against that of Rs. 11.97 (post adjustment of bonus shares issuance), which is 2.53 times of the previous financial year. Thereby projecting a healthy Return On Equity at 42.51% compared to 28.13% of previous financial year.

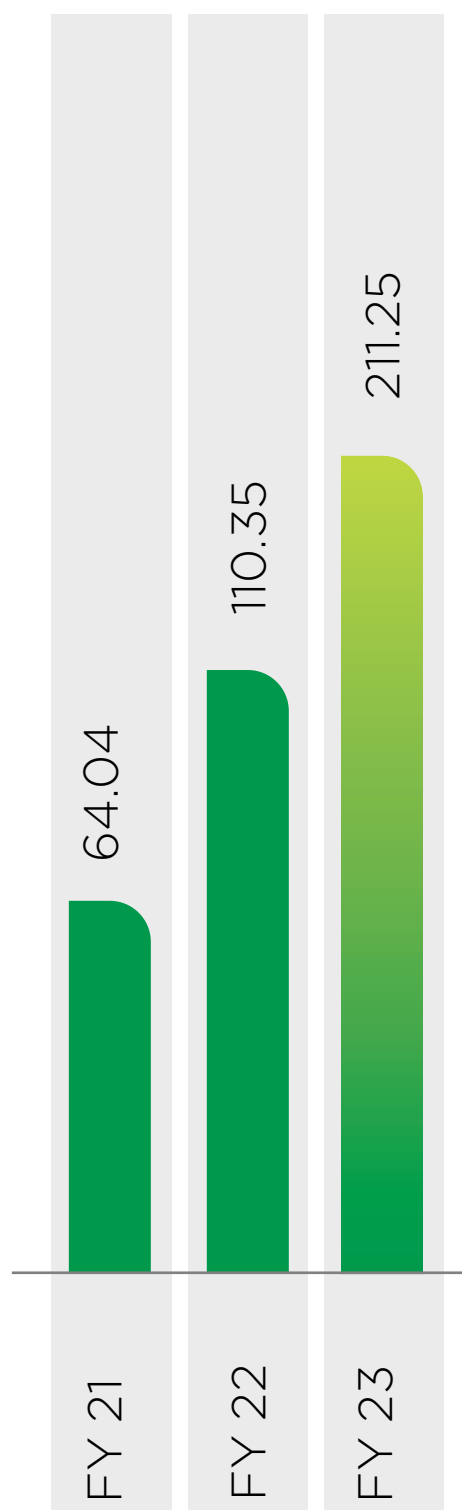
# FINANCIAL HIGHLIGHTS

## Yearly

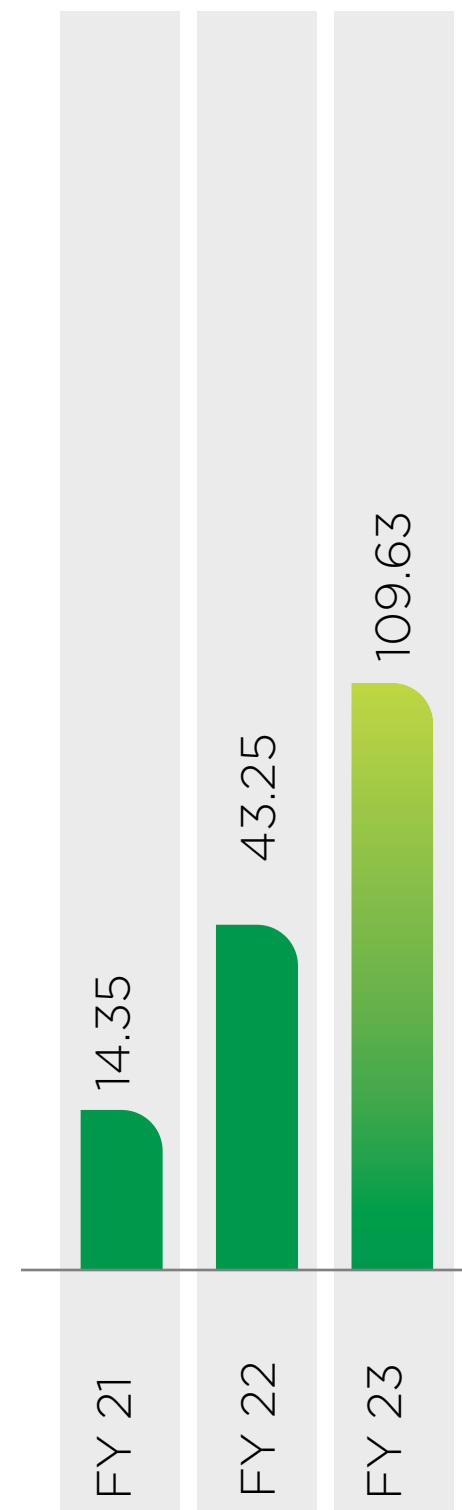
Total Revenue  
(Rs. in Cr)



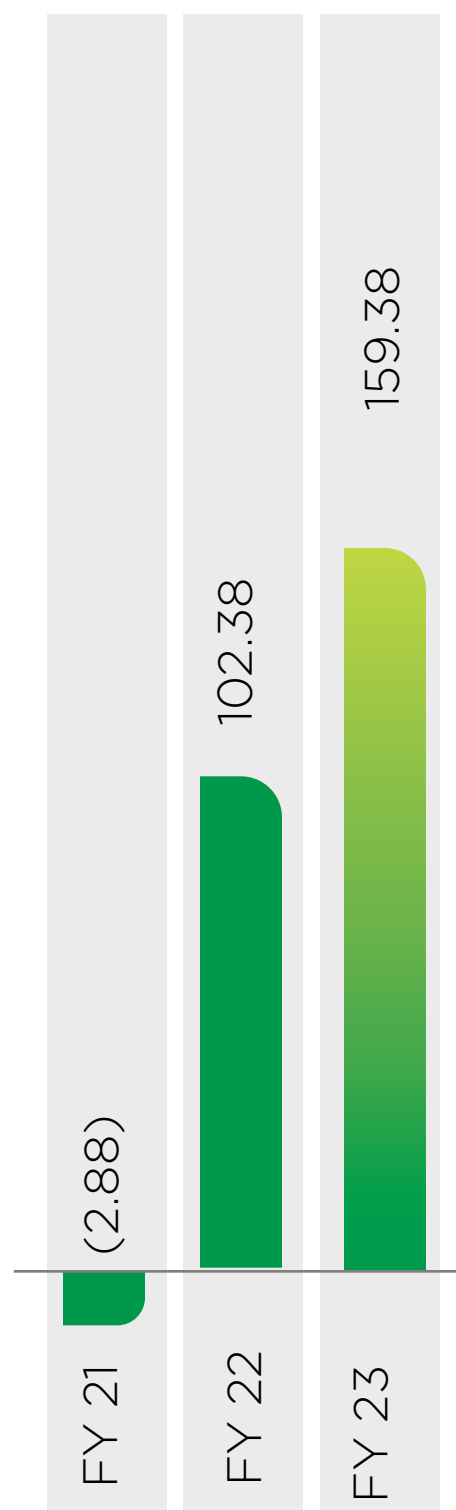
EBITDA  
(Rs. in Cr)



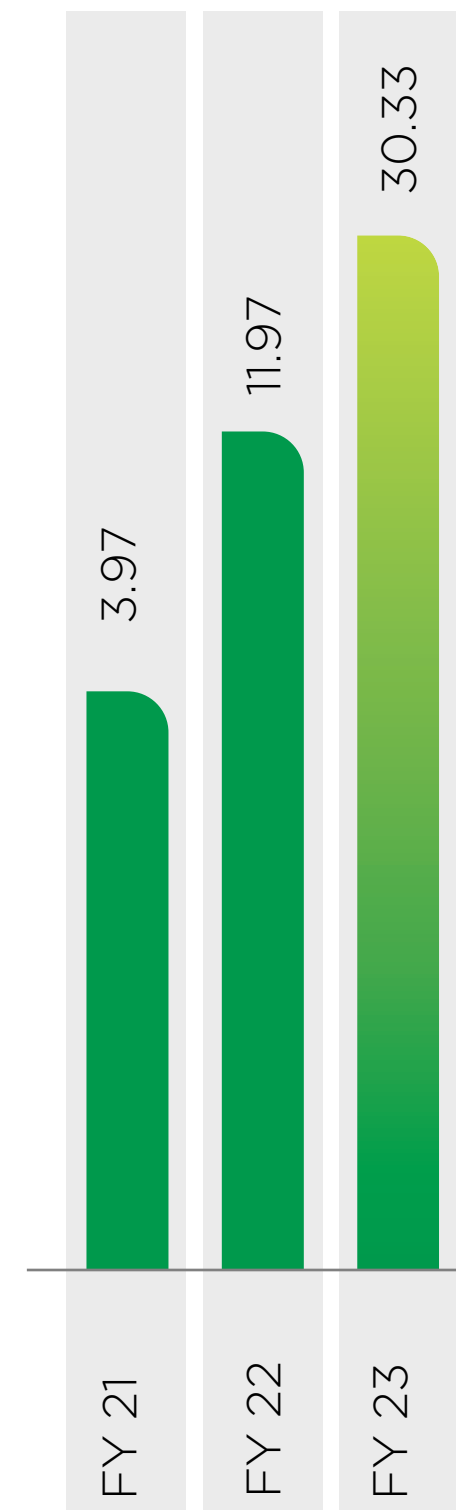
PAT  
(Rs. in Cr)



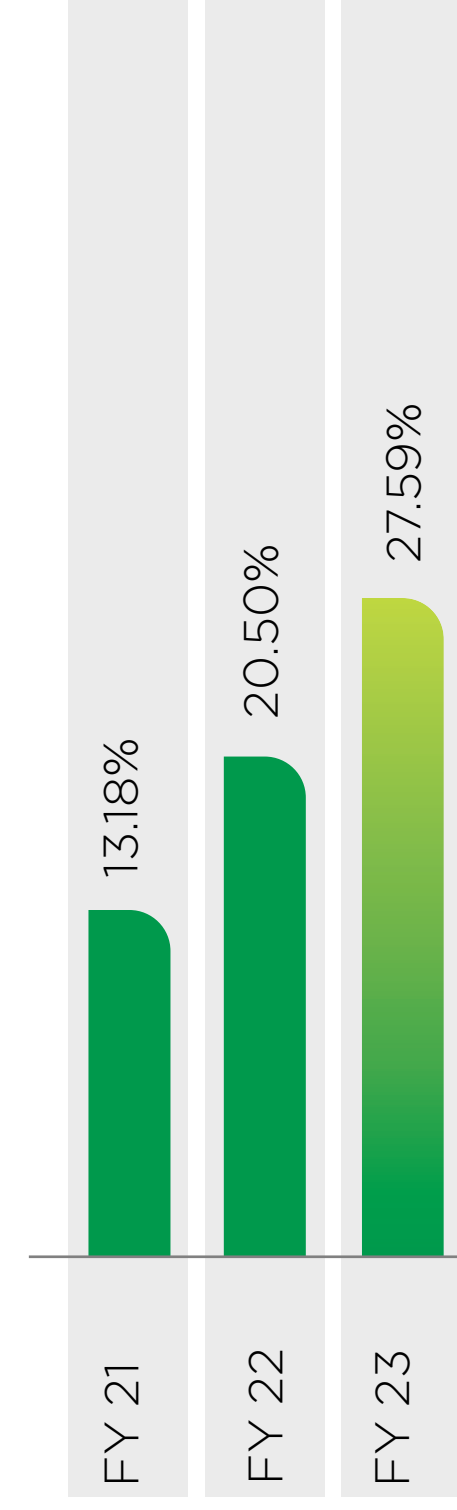
Cash Flow from Operating Activities  
(Rs. in Cr)



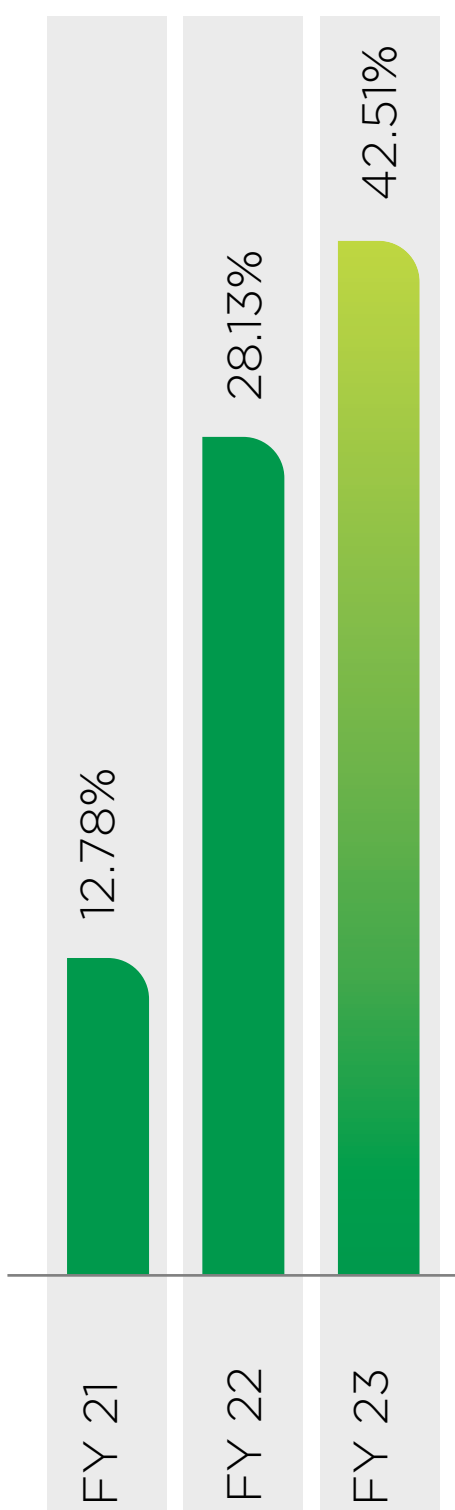
EPS  
(Rs. / Share)



ROCE  
(In %)



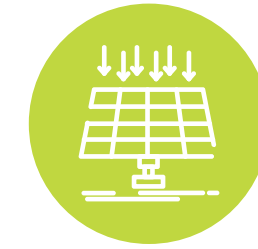
ROE  
(In %)



# MARKET STATISTICS



54.81% Promoter shareholding  
45.19% Public shareholding



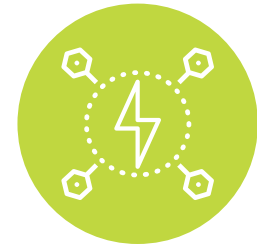
**1876+ Crore**

Market Capitalisation  
(As on May 25, 2023)



**542323**

BSE scrip code



**KPIGREEN**

NSE symbol



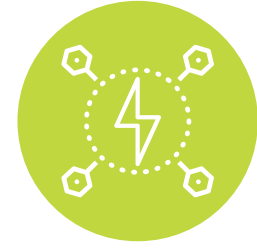
**3.61 Crore**

Total Equity shares



**556.50**

52 week high price



**519.20**

Current price  
(As on May 25, 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 (IPP)**

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

## **Captive Power Producer (CPP)**

- 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 successfully energized wind-solar hybrid due to its added benefits, flexibility and grid stability

## **Trackers with Bifacial**

- We propose to use sun trackers with Bifacial modules to enhance generation and improved ROI
- We are in advanced stages of signing agreement with a Tracker manufacturing company using German expertise and Technology

## **Use of larger Solar Panels with M10 or M12 Cells**

We have already introduced and shall expand the use of larger capacity Solar Panels with higher efficiency, M10 or M12, half-cut solar cells to improve LCOE.

## **Robotics Cleaning**

We are all set to deploy robots for waterless and more efficient panel cleaning. We have associated with startup robotics company for designing, developing and deploying efficient robots exclusively for us

# 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**

# DISCLAIMER

---



No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be ‘forward-looking statements’ based on the currently held beliefs and assumptions of the management of ‘KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Limited) (‘the company’)) which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe to any securities. This presentation may not be copied or disseminated, in whole or in part, and in any manner.