

# KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



KPI/INV/PPT/FY22/261

Date: May 10, 2022

**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 for the Quarter (Q4) / Financial Year ended March 31, 2022**

Dear Sir,

Apropos the captioned subject, please find attached herewith the Investor Presentation stating key highlights for the Quarter (Q4) / Financial Year ended March 31, 2022 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

**Reg. Office:** 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat, India. | **NSE BSE Listed Company**

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# KPI GREEN ENERGY LIMITED

INVESTOR  
PRESENTATION FY22

BSE / NSE – KPIGREEN – 542323  
[www.kpigreenenergy.com](http://www.kpigreenenergy.com)

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# Company Profile



### VISION

“Power India by the Power of Nature”



### MISSION

To accelerate the adoption of solar technology across India to conserve our environment and provide an environment friendly and sustainable source of energy through economical and sustainable solar renewable energy generating models for our customers and thereby transit them from fossil fuel energy to solar energy.



### VALUES

Ethical, Transparent, Equal-Opportunity to all, Respect for Diversity (gender, geography, religion, language, etc.), Respect for the individual, Environmentalism



## About KPI Green

KPI Green Energy Limited (formerly known as K.P.I. Global Infrastructure Ltd.) (KPI) is a multi-dimensional Renewable energy player, with interest in power generation both as an Independent Power Producer (IPP) and as a service provider to Captive Power Producers (CPP) under the brand name of 'Solarism'.

KPI is promoted by Mr. Faruk G. Patel, having rich experience in diversified sectors including solar and wind energy space.

KPI has received 'Excellence In Solar Park Award – 2016' from Mission Energy Foundation, Mumbai and our Promoter is in receipt of 'Legends of Surat – 2018' award from Gujarat Mitra, a leading newspaper in Gujarat.

KPI was incorporated in 2008 and post successful listing on SME platform of BSE in 2019, currently, the KPI is listed on Main Board platform of BSE Limited and National Stock Exchange of India Limited (NSE). KPI have two wholly owned subsidiaries, viz., KPIG Energia Private Limited and Sun Drops Energia Private Limited.



**165+ MW**

Consolidated Cumulative capacity energised for both IPP and CPP

**100+ MW**

Consolidated Cumulative capacity energised under IPP segment

**65+ MW**

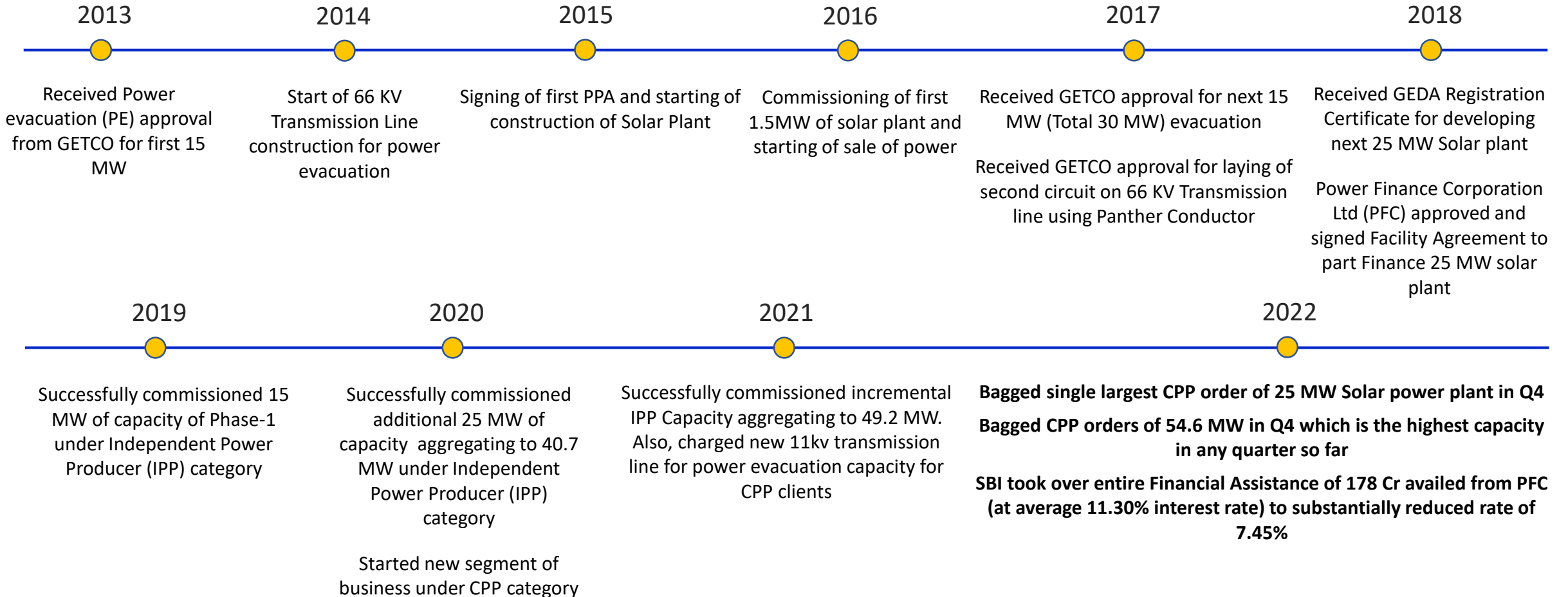
Consolidated Cumulative capacity energised under CPP segment



Gujarat-focused portfolio



# KPI Green - Journey





# Performance Highlights





## Standalone Profit & Loss

(Rs. in crores)

Particulars	Q4 FY22	Q3 FY22	FY22	FY21
Revenue from Operations	70.33	57.81	219.03	103.50
Total Income	71.09	58.01	220.50	103.94
Total Operating Expense	40.44	33.09	126.62	56.06
<b>EBITDA</b>	<b>34.80</b>	<b>28.37</b>	<b>107.65</b>	<b>64.23</b>
Interest Cost	12.87	8.61	36.01	25.06
Depreciation and Amortisation	4.26	3.45	13.85	16.47
<b>Profit before Taxes</b>	<b>17.67</b>	<b>16.31</b>	<b>57.79</b>	<b>22.70</b>
Tax Expense	(5.50)	(3.79)	(13.17)	(8.15)
<b>Profit After Taxes</b>	<b>12.17</b>	<b>12.52</b>	<b>44.62</b>	<b>14.55</b>
EPS	6.74	6.93	24.70	8.05

\*Y-O-Y refers to comparison between FY21-FY22.

\*\*Q-O-Q refers to comparison between Q3 FY22-Q4 FY22.

### Revenue from Operations



**112%** Y-O-Y  
**22%** Q-O-Q

### EBITDA



**68%** Y-O-Y  
**23%** Q-O-Q

### Profit Before Tax



**155%** Y-O-Y  
**8%** Q-O-Q



# Standalone Balance Sheet

(Rs. in crores)

Particulars	FY22	FY21
	<b>Audited</b>	<b>Audited</b>
Shareholders Fund	155.36	112.55
Non Current Liabilities	364.80	281.94
Current Liabilities	161.65	55.16
<b>Total</b>	<b>681.81</b>	<b>449.65</b>
Non Current Assets	471.31	330.89
Current Assets	210.50	118.76
<b>Total</b>	<b>681.81</b>	<b>449.65</b>



# Standalone Cash Flow Statement

(Rs. in crores)

Particulars	FY22	FY21
Cash Flow from Operating Activities	121.70	19.00
Cash Flow from Investing Activities	(153.00)	(129.75)
Cash Flow from Financing Activities	28.68	121.78
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2.62)</b>	<b>11.03</b>
Cash and cash equivalents at the beginning of the year	21.31	10.28
<b>Cash and cash equivalents at the end of the year</b>	<b>18.69</b>	<b>21.31</b>



# Standalone Segment Result

(Rs. in crores)

Particulars	Q4 FY22	Q3 FY22	FY22	FY21
<b>REVENUES</b>				
Solar Power & Solar Power Plant	70.33	57.33	215.07	97.97
Plot	0.00	0.48	3.96	5.53
<b>SEGMENT RESULT</b>				
Solar Power & Solar Power Plant	23.22	21.71	75.74	37.10
Plot	(0.30)	0.13	2.90	4.98
<b>CAPITAL EMPLOYED</b>				
Solar Power & Solar Power Plant	101.70	73.21	101.70	(44.94)
Plot	3.34	2.39	3.34	13.43



## Consolidated Profit & Loss

(Rs. in crores)

Particulars	Q4 FY22	Q3 FY22	FY22	FY21
Revenue from Operations	74.89	62.20	229.94	103.51
Total Income	75.72	62.40	231.52	103.94
Total Operating Expense	43.70	36.67	135.11	56.26
<b>EBITDA</b>	<b>36.38</b>	<b>29.18</b>	<b>110.35</b>	<b>64.04</b>
Interest Cost #	13.60	8.80	36.93	25.06
Depreciation and Amortisation	4.47	3.45	14.06	16.47
<b>Profit before Taxes</b>	<b>18.31</b>	<b>16.93</b>	<b>59.36</b>	<b>22.51</b>
Tax Expense	8.44	3.79	16.12	8.15
<b>Profit After Taxes</b>	<b>9.87</b>	<b>13.14</b>	<b>43.25</b>	<b>14.36</b>
EPS	5.46	7.27	23.94	7.95

\*Y-O-Y refers to comparison between FY21-FY22.

\*\*Q-O-Q refers to comparison between Q3 FY22-Q4 FY22.

# Interest cost of Q4 FY22 consists of Term loan foreclosure charges of **Rs.3.81 Cr** and processing fees of **Rs.0.99 Cr**, which leads to sum of **Rs.4.80 Cr**, which is exceptional / onetime expenses.

### Revenue from Operations



**122%** Y-O-Y

**20%** Q-O-Q

### EBITDA



**72%** Y-O-Y

**25%** Q-O-Q

### Profit Before Tax



**164%** Y-O-Y

**8%** Q-O-Q



# Consolidated Balance Sheet

(Rs. in crores)

Particulars	FY22	FY21
	<b>Audited</b>	<b>Audited</b>
Shareholders Fund	153.74	112.30
Non Current Liabilities	440.66	312.87
Current Liabilities	182.94	55.63
<b>Total</b>	<b>777.34</b>	<b>480.80</b>
Non Current Assets	515.30	338.60
Current Assets	262.04	142.20
<b>Total</b>	<b>777.34</b>	<b>480.80</b>

\* Out of Total Liabilities of FY22, Total Bank Borrowing is **Rs.336.90 Cr** & Provision for Lease liability as per IND AS 116 is **Rs.109.58 Cr**.



# Consolidated Cash Flow Statement

(Rs. in crores)

Particulars	FY22	FY21
Cash Flow from Operating Activities	102.04	(1.64)
Cash Flow from Investing Activities	(189.06)	(63.11)
Cash Flow from Financing Activities	90.98	76.06
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3.96</b>	<b>11.31</b>
Cash and cash equivalents at the beginning of the year	21.68	10.37
<b>Cash and cash equivalents at the end of the year</b>	<b>25.64</b>	<b>21.68</b>



# Consolidated Segment Result

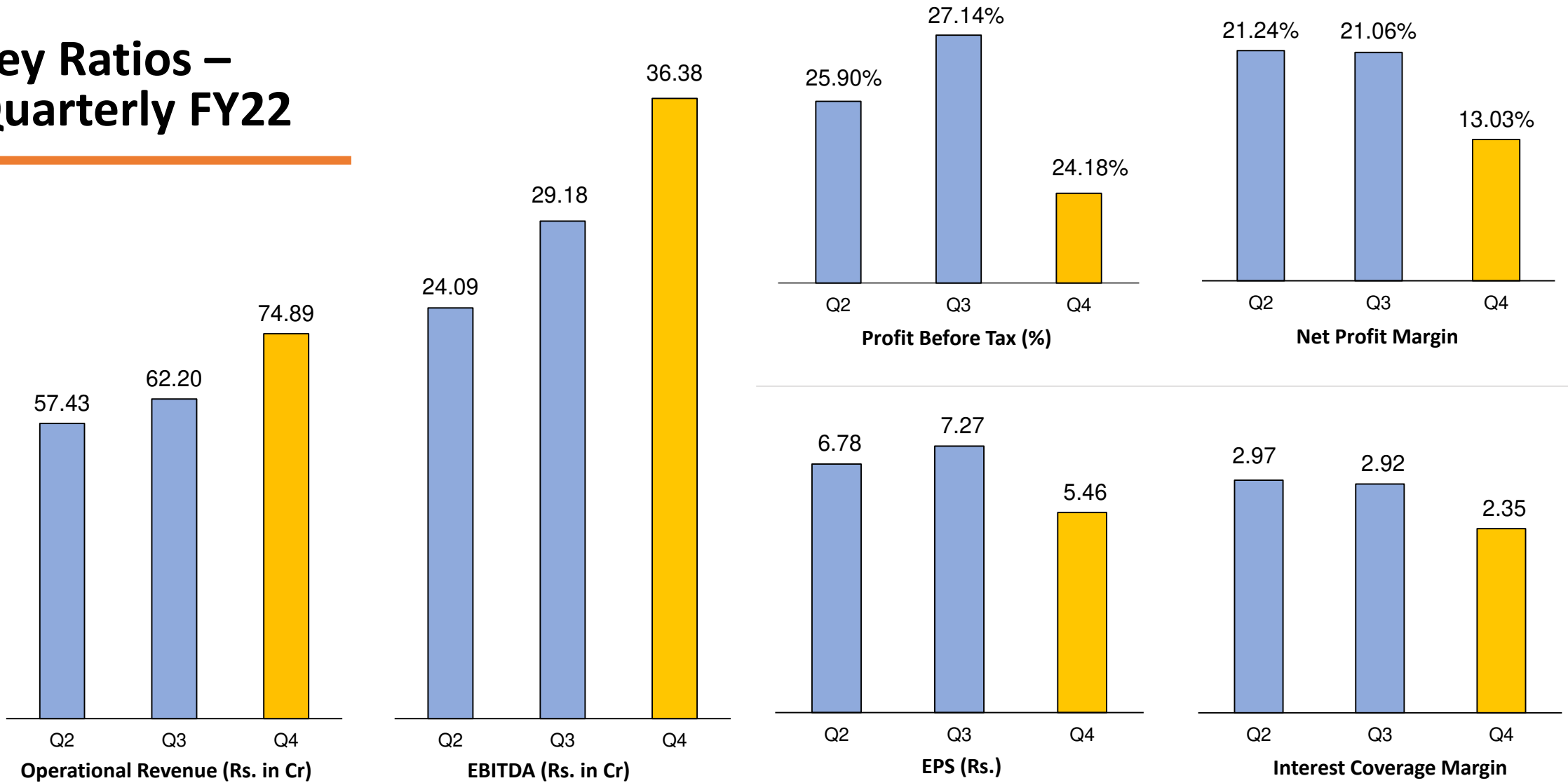
(Rs. in crores)

Particulars	Q4 FY22	Q3 FY22	FY22	FY21
<b>REVENUE</b>				
Solar Power & Solar Power Plant	74.89	61.72	225.98	97.97
Plot	0.00	0.48	3.96	5.53
<b>SEGMENT RESULT</b>				
Solar Power & Solar Power Plant	23.93	22.38	77.59	37.10
Plot	(0.30)	0.13	2.90	4.98
<b>CAPITAL EMPLOYED</b>				
Solar Power & Solar Power Plant	158.14	91.19	158.14	15.11
Plot	3.34	2.39	3.34	81.01



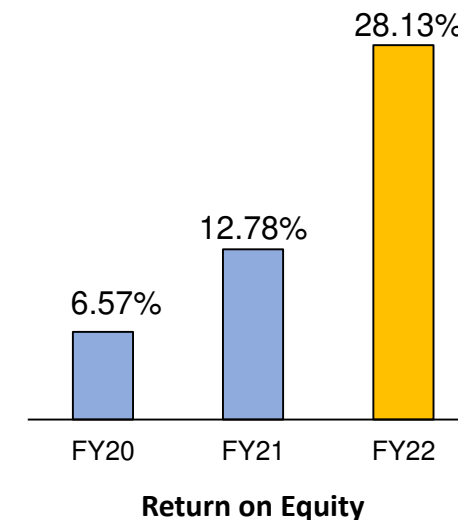
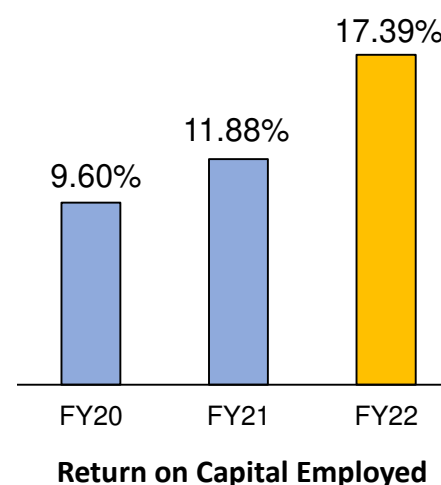
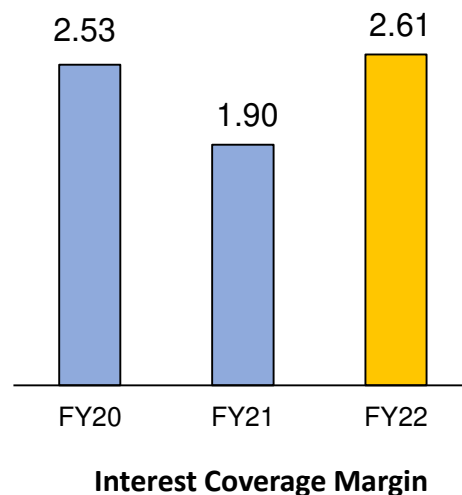
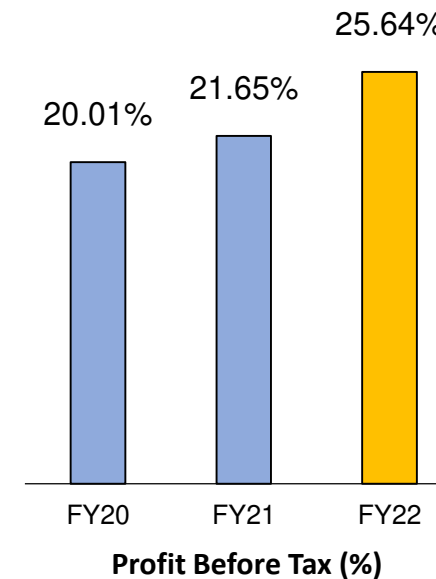
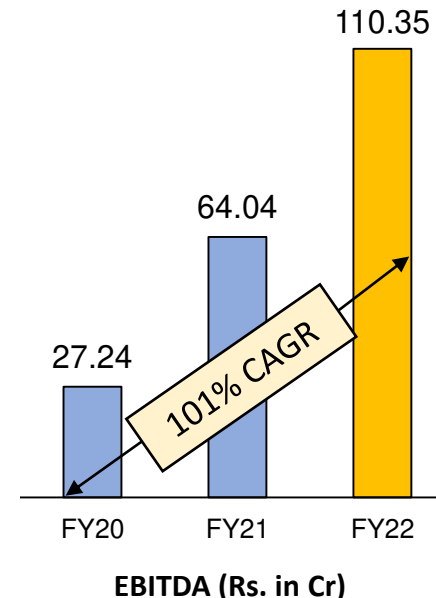
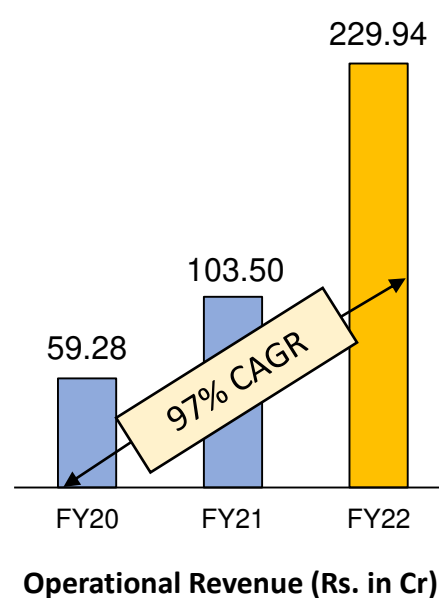
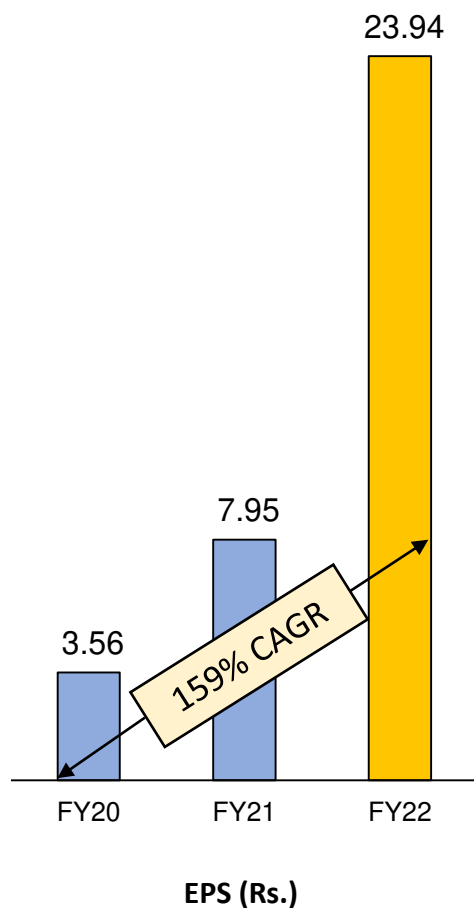


# Key Ratios – Quarterly FY22





# Key Ratios – Annual FY22





# Management Commentary



- We have maintained consistent growth in Revenue from operation as well as in profitability margins for the reporting period. In the fourth quarter of FY 2022, we have achieved a splendid performance in comparison with previous reporting periods. Our consolidated revenue from operations increased by **56%** as compared to **Q4 FY21** & **20%** as compared to **Q3 FY22**.

Also, during the FY 2022, the Company achieved total consolidated revenue from operations of **Rs.229.94 Cr** against the revenue from operation of **Rs.103.50 Cr** of FY20-21. Thereby, total revenue from operation on yearly basis has been **increased by 122%**.

- Our consolidated revenue from sales of Power as an Independent Power Producer (IPP) has been increased by **Rs.3.18 Cr** compared to **Q3 FY22**. Sales of power for FY 2022 stands to **Rs.57.59 Cr** as compared to **Rs.48.18 Cr** for FY21, which shows **19.53 %** growth in revenue from sale of Power.
- With regard to Captive power project (CPP) Segment, the company has done extremely well. In the said segment, During **Q4 FY22**, the company has achieved a consolidated revenue from operation of **Rs.56.50 Cr**. As compared with **Q3 FY22** revenue has increased by **Rs.9.99 Cr**, resulting in a **22 %** enhancement on percentage basis. While comparing the revenue from captive power project segment on yearly basis, it is observed that Revenue from Captive power project segment for FY22 stands at **Rs.168.39 Cr** as compared with **Rs.49.79 Cr**

for FY 2021, which shows the growth of **238.21 %** in CPP Revenue on consolidated basis.

- Consolidated Net profit margin has been recorded at **13%** i.e. **Rs.9.86 Cr** in **Q4 FY22** as compared to **Rs. 13.14 Cr** which is **21%** for **Q3 FY22**. As a cost saving measure, during the quarter the Company shifted its loan from PFC to SBI. While doing so, it has to incur foreclosure charges of **Rs.3.81 Cr** and processing fees of **Rs.0.99 Cr**, which resulted to declines in the profit. Due to incurrance of these exceptional / onetime expenses of **Rs.4.80 Cr**, the 'FINANCE COST' stands to be on higher side.
- As a cost saving measure to save substantial interest cost, during the quarter the company has migrated it's term loan facility of **Rs.178 Cr** from PFC to SBI. Earlier the company was availing term loan from PFC at the average interest rate of **11.30 % p.a.** which is substantially reduced post transfer to SBI to **7.45% p.a.**, resulting saving in average interest rate by **3.85 % p.a.** in the entire remaining tenure of loan.
- As on March 31, 2021, the company had an consolidated operation IPP capacity of **49 MW**. During the year, the company added consolidated **51 MW** of operational capacity to reach to total consolidated capacity of **100 MW**. Around **35 MW** of capacity has been added in **Q4 FY22**. As on March 31, 2022, the company has an energised CPP sales of **65 MW**. As on today the company has a total consolidated order book of **99 MW** which is expected to be executed and delivered in FY23.
- The company earned Cash flow from operations of **Rs.102.04 Cr** in **FY22** vis a vis **Rs.(1.64) Cr** in FY 21.
- As per Income Tax, Solar Power projects can avail higher depreciation of 40% on qualified items as a tax incentive, whereas the depreciation as per Companies Act is less. This requires company to make a provision for deferred tax, which is a significant non cash item. Due to this there a total Deferred tax provision of close to Rs. 16.11 Crores for the FY 22, which is 27.13% of the Total Profit before tax, whereas the actual out in tax is Nil.



## Performance Highlights

Consolidated **IPP** Capacity  
Energized till **FY21**

**49+ MW**

Consolidated Addition in **IPP**  
Capacity in **FY22**

**51+ MW**

Consolidated **IPP** Capacity  
Energized till **FY22**

**100+ MW**

Consolidated **PPAs**  
in Hand

**16+ MW**

Consolidated **CPP** Capacity  
Energized till **FY21**

**9+ MW**

Consolidated Addition in **CPP**  
Capacity in **FY22**

**56+ MW**

Consolidated **CPP** Capacity  
Energized till **FY22**

**65+ MW**

Consolidated **CPP** Order  
In Hand

**83+ MW**

Consolidated **IPP + CPP**  
Capacity Energized till **FY21**

**58+ MW**

Consolidated Addition in  
**IPP + CPP** Capacity in **FY22**

**107+ MW**

Consolidated **IPP + CPP**  
Capacity Energized till **FY22**

**165+ MW**

Units Generated in **FY21**

**7.94 Cr**

Units Generated in **FY22**

**10.39 Cr**

Portfolio CUF in Q4 **FY22**

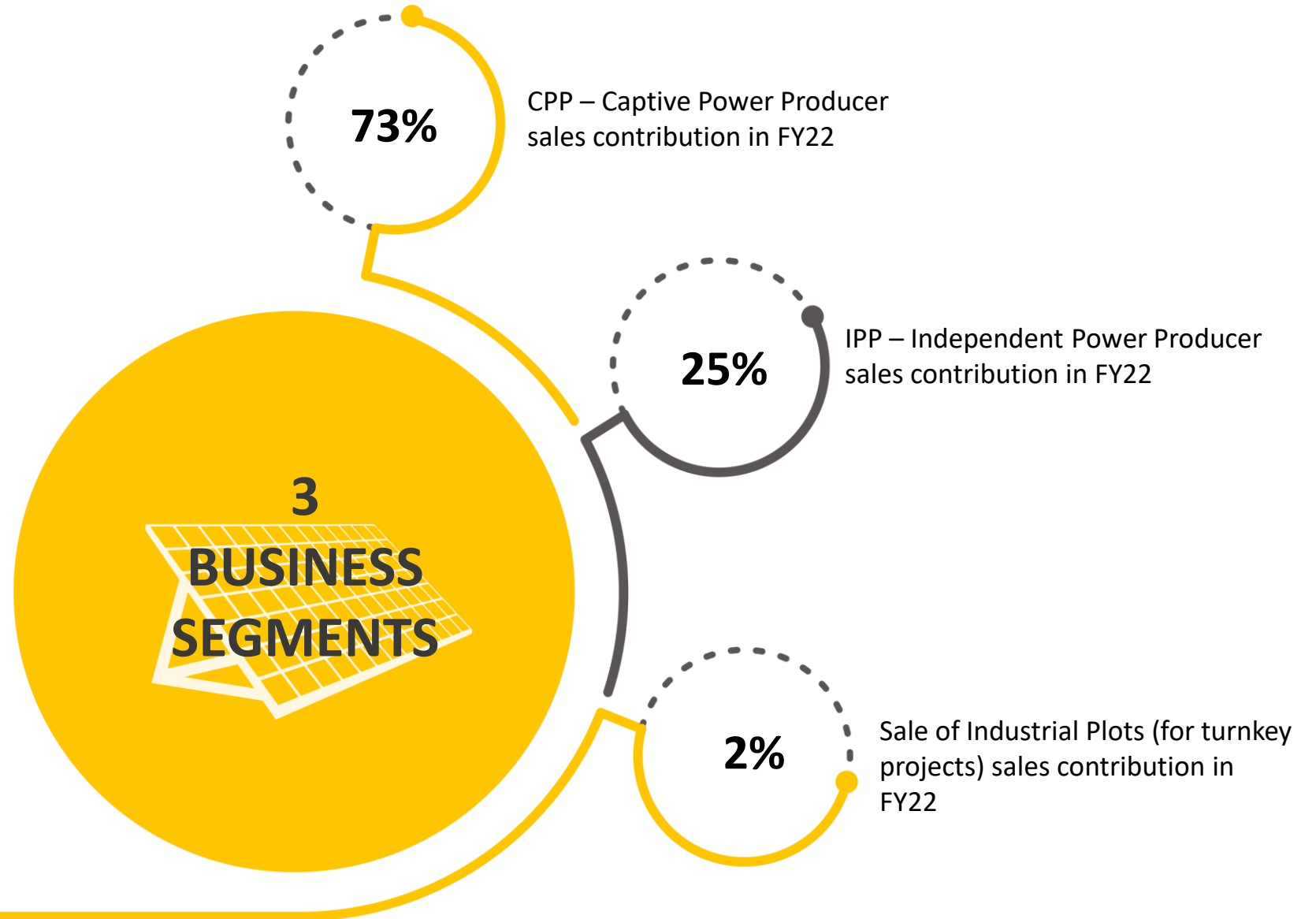
**22.79%**



# Business Segments



# Business Segments

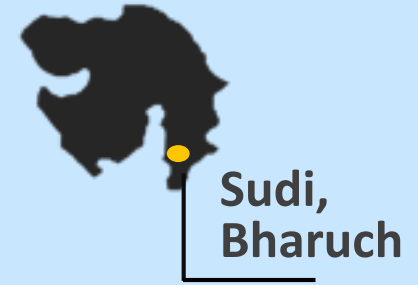




# IPP – Independent Power Producer

Under IPP Segment, KPI 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 ('PPA') with reputed business houses.

The IPP Business are currently carried out at our plants located at Sudi, Samiyala, Tanchha, Bhimpura, Kurchan, Muler and Vedcha villages of Bharuch district, Gujarat. Our Company has 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.



**100% PPAs**

with Investment Grade rated companies

**100+ MW**

Consolidated Cumulative Capacity Energized

**51+ MW**  
 Consolidated Capacity addition in **FY22**

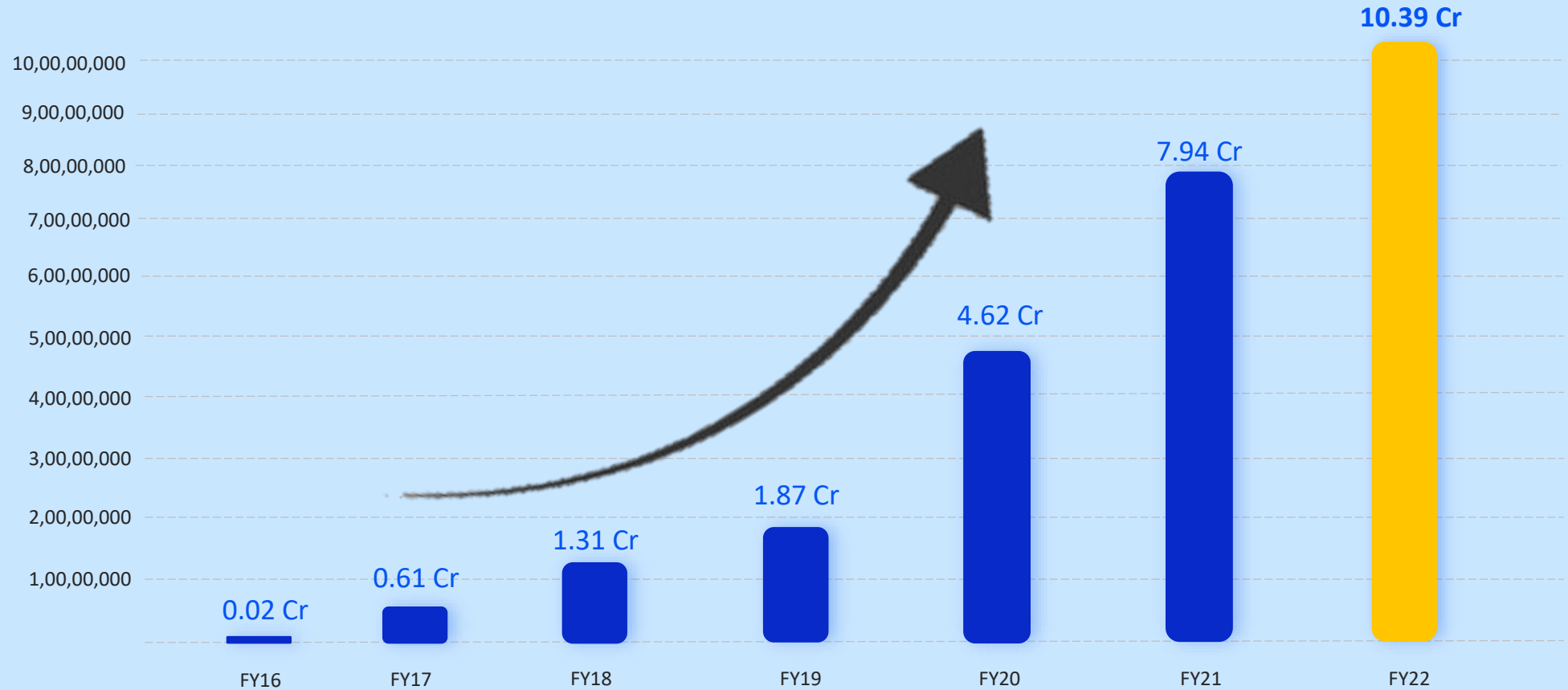
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**35+ MW**  
 Consolidated Capacity addition in **Q4 FY22**

- Long-term focused PPA Portfolio (15-20 years)
- 85% with AA- or higher rated companies
- 240 MW Consolidated Cumulative power evacuation approval received from GETCO
- Dedicated 66KV & 11KV power evacuation infrastructure for 100% portfolio



# Units Generation Growth under IPP







# CPP – Captive Power Producer

Under CPP Business Segment, KPI 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. The CPP Business are also carried out at our plants located at Sudi, Bhimpura, Kurchan, Muler, Ochchan, Jhanor, Bhensali, Vagra and Vedcha villages of Bharuch district, Gujarat.

KPI 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.

KPI also provides Operation & Maintenance Services (OMS) by entering into a separate OMS Agreement for 25 years with CPP clients ensuring a long-term annuity source of revenue.

**65+ MW**  
 Consolidated Cumulative Capacity Energized till FY22

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**83+ MW**  
 Consolidated Cumulative Order in hand

- Major savings to CPP clients on electricity expenses
- Ready to use Common Infrastructures to evacuate power
- Recurring Income for **25 years** against Operation & Maintenance of CPP Plants
- Bagged CPP orders of **54.6 MW** in **Q4 FY22** which is the highest capacity in any quarter so far



## Our Major Clientele:



UPL LIMITED



LARSEN & TOUBRO  
LIMITED



CADILA HEALTHCARE LIMITED



MEGHMANI ORGANICS LIMITED



COLOURTEX INDUSTRIES PRIVATE  
LIMITED



BEST PAPER MILLS  
LIMITED



POLYCAB INDIA LIMITED



ANUPAM RASAYAN  
(INDIA) LTD.



ORIILON INDIA PRIVATE  
LIMITED



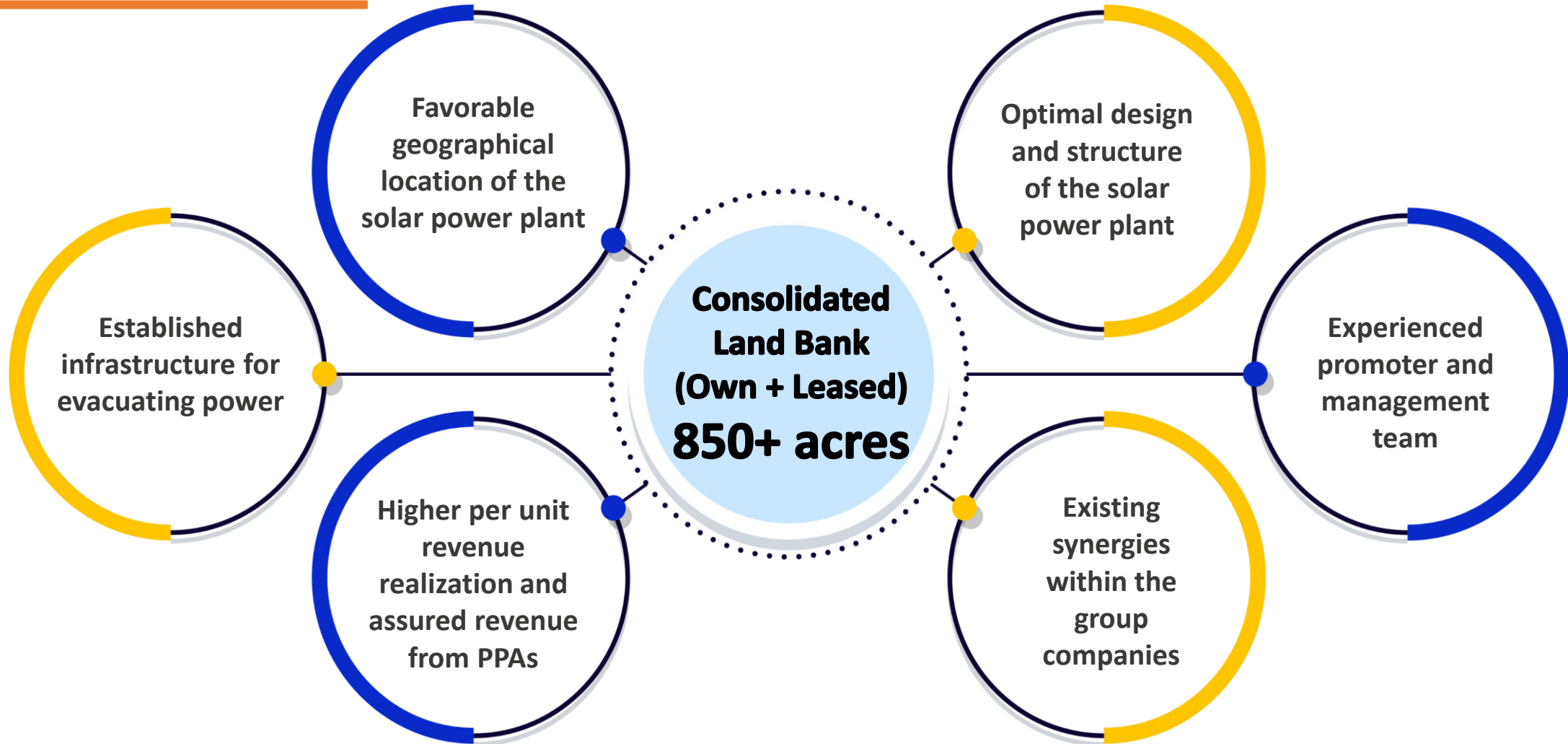
SONGWON SPECIALTY CHEMICALS  
INDIA PRIVATE LIMITED



AETHER INDUSTRIES LIMITED



# Our Strengths





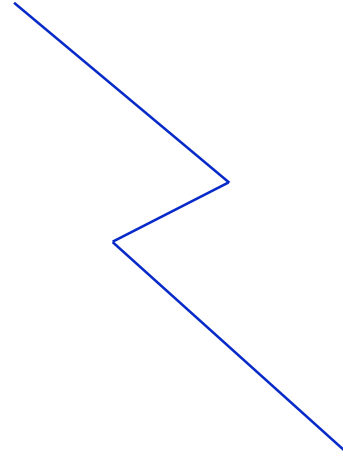
# KPI Going Forward

## INDEPENDENT POWER PRODUCER

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

## CAPTIVE POWER PRODUCER

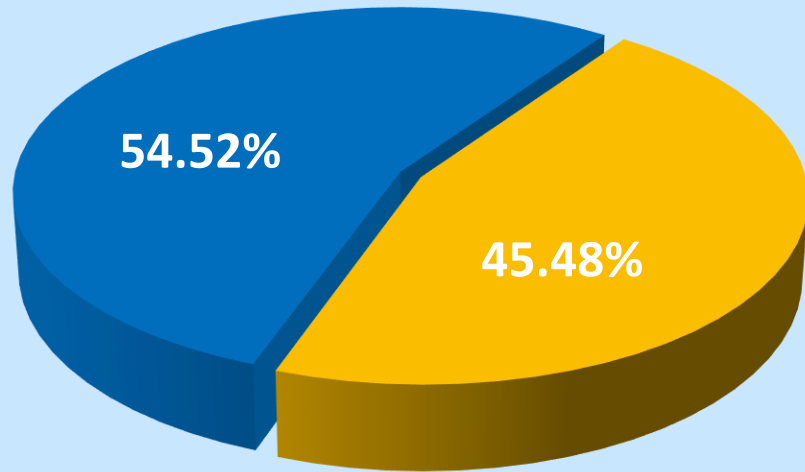
- Achieving one time as well as annuity-based OMS and Lease income from CPP
- Cumulative portfolio target – 750 MW by 2025





# Market Statistics

## Share Holding %



● Promoter shareholding    ● Public shareholding

**767.12 Cr**  
Market Capitalization

**1.80 Crore**  
Total Shares

**583.25**  
52 Week High

**542323**  
BSE Scrip Code

**424.60**  
Current Price

**KPIGREEN**  
NSE Symbol

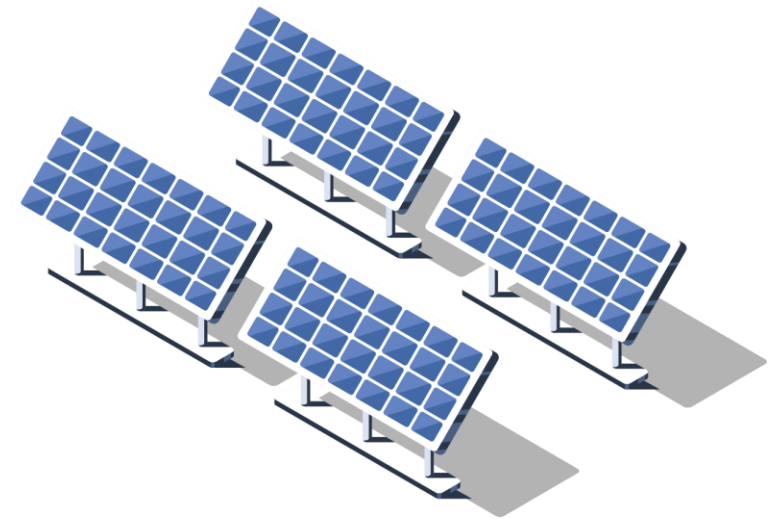


# Get In Touch

**Ms. RAJVI UPADHYAY**

Company Secretary and Compliance Officer

[cs@kpigroup.co](mailto:cs@kpigroup.co)





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