

KPI Green Raises ₹3 Billion Through Qualified Institutions Placement

Post the QIP, the company's paid-up equity share capital rose to ₹401.88 million



[KPI Green Energy](#), a renewable energy solutions provider, has raised ₹3 billion (~\$36.08 million) through Qualified Institutions Placement (QIP).

The company's board approved the issuance and allotment of 2.54 million equity shares to qualified institutional buyers at the issue price of ₹1,183 (~\$14.23) per equity share against the floor price of ₹1,245 (~\$14.97).

Post the allotment, the company's paid-up equity share capital rose from ₹376.52 million (~\$4.53 million) to ₹401.88 million (~\$4.83 million) consisting of 40.19 million equity shares each.

The list of few notable investors who were allotted more than 5% of the equity shares offered in the issue include funds managed by Quant Mutual Fund, JM Financial Mutual Fund, SBI General Insurance, Societe Generale, Copthall Mauritius Investment, CITI group Global Markets Mauritius, Morgan Stanley Asia (Singapore), East Bridge Capital, Bengal Finance and Investment and Vikasa India.

The company did not disclose how the funds would be utilized.

KPI Green had announced on September 1, 2023, that it would raise funds through QIPs, following its win of the Gujarat Urja Vikas Nigam's auction to develop solar projects in Khavda Solar Park. KPI had [won](#) 100 MW as the base capacity by quoting ₹2.70 (~\$0.0324)/kWh, and later, the company secured an additional 100 MW capacity under the greenshoe option.

The company [posted](#) a net profit of ₹347.5 million (~\$4.19 million) in the second quarter of the financial year 2024, an increase of 64% year-over-year from ₹211.6 million (~\$2.54 million).

As of September 30, 2023, KPI Green commissioned more than 346 MW, including 141 MW in independent power producer projects and 205 MW in captive power projects.

At the end of the first nine months of 2023, KPI Green's order book was for more than 541 MW, of which 279 MW projects were under the Independent Power Producer segment, 77 MW under the captive power producer segment, and 185 MW under hybrid. The company has set a target of installing 1 GW by 2025.

In October 2023, KPI Green [acquired](#) a 99.9% equity stake in solar power developer KPark Sunbeat for a consideration of ₹1.26 billion (~\$15.15 million). KPI Green said its board had approved the acquisition of 9,900 equity shares of KPark Sunbeat in a related party transaction. KPI has been consolidating the solar projects of the KP Group into a single entity, KPI Green Energy.

KPI Green approves floor price of Rs 1,245 for QIP

KPI Green's share price have gained over 200 percent in the year to date period



KPI Green has 148+ MW solar projects under the Captive Power Producer (CPP) segment.

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KPI Green Energy announced on December 18 the floor price for its qualified institutional placement (QIP) at Rs 1,245 per share.

According to the regulatory filing, the company also announced the opening of the issue on December 18.

The company in its September board meeting had said about its plans to raise funds in one or more tranches through QIPs.

In the regulatory filing, the company also said it can offer a discount of not more than five percent on the floor price for the QIP.

The company has 148+ MW solar projects under the Captive Power Producer (CPP) segment. The projects are planned to be completed in 2024-25 in various tranches.

On December 18, the company's **shares** closed 3.67 percent higher at Rs 1,371.5 on the NSE. The stock has more than tripled in the year-to-date time period.

Despite the surge in stock price, DII's have not made a significant investment in the company. FII's on the other hand have increased stake from 2.5 percent in December 2022 to 4.63 percent in December 2023.

