

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2025

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



KPI Green Energy Ltd.

Current Price*	Rs. 486.0
Target Price	Rs. 606.0
Upside	24.8%

CMP is live price as of 20th May 2025

STOCK DATA

Industry Segment	Power
BSE Code	542323
NSE Code	KPIGREEN
Bloomberg Code	KPIG IN
52 Week High / Low (Rs.)	745/313
Face Value (Rs.)	5
Diluted Number of Shares (Crore.)	19.7
Market Cap. (Rs Crore.)	9,568.0
Avg. Yearly NSE Volume	7,57,000

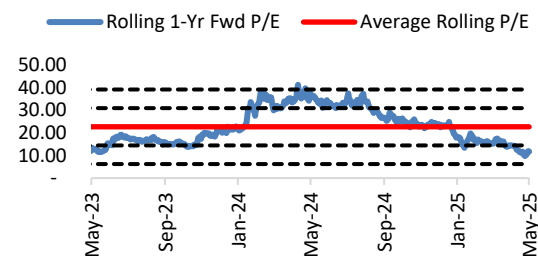
Share Holding Patterns (%)

Particulars	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	53.1	48.8	48.8	48.8
FII	3.9	8.9	8.2	8.1
Other Institution	2.5	2.6	2.4	1.6
Public & Others	40.5	39.8	40.6	41.6
Total	100.0	100.0	100.0	100.0

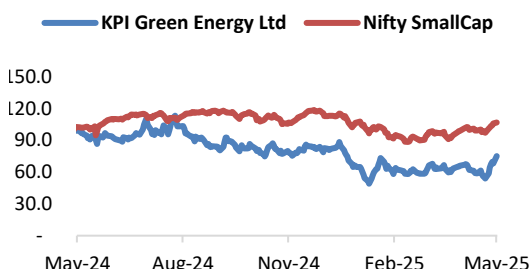
Return Statistics (%)

Particulars	1M	3M	6M	12M
KPI Green Energy Ltd	12.2	29.3	(4.2)	(25.0)
Nifty Small Cap	5.6	16.8	0.2	6.8

Valuation-Rolling 1 Yr Forward P/E



Price Chart (1-year)



Key highlights of the 4QFY25 Result

Growth momentum remains intact

The company during the quarter has reported 96.8%/73.5%/142.0% YoY growth in Revenue/EBITDA/PAT to Rs 569.4 cr/Rs 161.1 cr/ Rs 104.2 cr respectively. The full year FY25 Revenue/EBITDA/PAT grew 69.5%/67.4%/101.2% YoY to Rs 1,735.5 cr/ Rs 563.8 cr/ Rs 325.3 cr respectively.

The full year performance is better than our expectation across all parameters. The growth is led by the strong execution of CPP orders. IPP energy production for FY25 jumped 17% YoY to 249 million units.

Healthy order book; The IPP revenue to pick up going ahead: The current book of the company as of Mar'25 stood at 2,958 MW comprising of 1,202 MW IPP and 1,756 MW CPP orders. The CPP orders are to be executed over the next 12-15 months while new IPP orders to be full executed by FY27. The company is targeting to execute 1.5 GW of IPP project by 1QFY27.

The CPP order value assuming Rs 3.5 cr per MW is estimated to Rs 6,000 cr. We expect the IPP revenue to pick up going ahead as KPI has 503 MW of operational IPP capacity as of Mar'25 which has potential to generate over 800 million units while 1.5 GW can generate 300 cr units annually. The management has set an ambitious target of executing cumulative 10,000 MW of power at group level by 2030.

Strong growth outlook: The company has strong order pipeline and expect healthy inflow by 1HFY26 which will take care of growth till FY27. The annual demand in solar is 40-50 GW thus augur well for growth. The company, in addition to Gujarat, is now expanding its footprints into newer geographies like Maharashtra, Rajasthan, Orissa etc. The management has guided for 50-60% CAGR growth in revenue over next 2-3 years.

Valuation still attractive; Maintain buy rating- Target Rs 606.0/-

At the current price of Rs 486.0, the stock is currently trading at a P/E of 19.2x/12.5x of its FY26E/FY27E EPS of Rs 25.3/Rs 38.8 respectively. We value the stock at P/E of 24.0x FY26E EPS of Rs 25.3 to arrive at our TP of Rs 606, thus providing an upside potential of 24.8%.

Financial Summary (Rs cr)

Particulars (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net sales	643.8	1,023.9	1,735.5	2,574.0	4,158.4
EBITDA margin (%)	32.4	32.9	32.5	33.9	31.9
Adjusted net profit	109.6	161.7	325.3	497.5	764.9
Free cash flow	(168.0)	(588.4)	(1,298.6)	(1,912.0)	(842.5)
EPS (Rs)	5.6	8.2	16.5	25.3	38.8
Growth (%)	153.0	47.5	101.2	52.9	53.8
P/E (x)	87.3	59.2	29.4	19.2	12.5
P/BV (x)	37.1	11.5	3.7	3.1	2.5
EV/EBITDA (x)	48.1	30.4	17.9	13.7	9.5
Net D/E (x)	1.8	0.8	0.2	0.8	0.8
RoE (%)	53.3	29.6	18.9	17.5	22.1
RoCE (%)	29.2	24.2	18.5	16.7	19.1
Dividend yield (%)	0.1	0.0	0.2	0.2	0.3

Source: Company, SSL Research

4QFY25 Result

Figures in Rs. Cr.

Quarter Ended	4QFY25	3QFY25	Q-O-Q % Change	4QFY24	Y-o-Y % Change	Comments
Net Sales	569.4	458.4	24.2	289.4	96.8	Strong execution of orders
Other Income	8.4	7.7	-	3.6	132.4	
Total Income	577.8	466.1	24.0	293.0	97.2	
Total Operating Expenditure	408.3	321.5	27.0	196.5	107.8	Higher growth in revenue from IPP
Material Cost	318.5	256.6	24.1	143.5	122.0	
As % of Sales	55.9	56.0		49.6		
Other Exp.	89.7	64.9		53.0		
As % of Sales	15.8	14.2		18.3		
EBDITA (Excl OI)	161.1	136.9	17.7	92.9	73.5	
EBDITA (Incl OI)	169.5	144.6	17.2	96.5	75.7	
Interest & Finance Cost	14.3	14.5	(1.7)	24.8	(42.5)	
PBDT	155.2	130.1	19.3	71.6	116.7	
Depreciation.	16.5	15.1	9.1	11.3	45.7	
PBT	138.8	115.0	20.7	60.4	129.9	
Exceptional Items	(0.1)	(0.1)		(0.3)		Overall growth in business
Tax	34.5	29.8	15.9	17.0	102.9	
Net Profit	104.2	85.2	22.3	43.0	142.0	
Operating Margins (%)	28.3	29.9		32.1		
Net Profit Margins (%)	18.3	18.6		14.9		
Tax Rate (%)	24.9	25.9		28.2		
Equity (Rs Cr)	65.6	65.6		40.2		
FV (Rs)	5.0	5.0		5.0		
EPS (Rs)	7.9	6.5		5.4		
Cash EPS (Rs)	9.2	7.6		6.8		

Estimate Revision

Particulars (Rs. Crore)	New Estimates		Old Estimates		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,574.0	4,158.4	2,603.20	4,202.60	(1.1)	(1.1)
EBITDA	871.6	1,327.1	868	1,389.80	0.4	(4.5)
EBITDA Margin (%)	33.9	31.9	33.3	33.1	0.6	(1.2)
PAT	497.5	764.9	493.8	695.6	0.7	10.0
EPS (Rs. Per share)	25.3	38.8	25.1	35.3	0.7	10.1

Source: SSL Research

Financial Statements

Income Statement

Figures in Rs Cr

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Net sales	643.8	1,023.9	1,735.5	2,574.0	4,158.4
<i>YoY growth (%)</i>	<i>180.2</i>	<i>59.0</i>	<i>69.5</i>	<i>48.3</i>	<i>61.6</i>
Raw Material Consumed	382.0	536.1	914.4	1,326.6	2,203.3
Gross Profit	261.8	487.8	821.1	1,247.4	1,955.1
Gross Margin	40.7	47.6	47.3	48.5	47.0
Employee Expense	8.1	14.4	51.9	79.8	128.9
Other Operating expenses	45.3	136.6	205.4	296.0	499.0
EBIDTA	208.5	336.8	563.8	871.6	1,327.1
EBITDA Margin	32.4	32.9	32.5	33.9	31.9
Depreciation & Amortization	22.6	40.4	60.5	94.0	132.3
EBIT	185.9	296.5	503.3	777.6	1,194.9
Other income	3.2	6.9	19.7	25.7	41.6
Interest	46.8	86.1	79.5	126.5	195.7
Exceptional and Other Items	0.5	0.3	(2.6)	-	-
PBT	141.9	217.0	440.9	676.8	1,040.7
Tax	32.2	55.4	115.6	179.4	275.8
<i>Effective tax rate (%)</i>	<i>22.7</i>	<i>25.5</i>	<i>26.2</i>	<i>26.5</i>	<i>26.5</i>
Reported Net profit	109.6	161.7	325.3	497.5	764.9

Balance Sheet

Figures in Rs Cr

Y/E Mar (Rs crore)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash & Bank balances	52.4	170.0	597.5	134.8	121.3
Investment	-	-	-	-	-
Inventories	165.0	333.9	466.2	634.7	1,025.3
Receivables	146.7	427.1	578.1	761.6	1,253.2
Other current assets	80.4	402.9	551.9	597.2	840.0
Total current assets	444.5	1,333.9	2,184.6	2,128.3	2,240.8
Net fixed assets	800.6	979.4	2,360.9	4,666.2	6,137.3
Capital WIP	0.3	101.4	163.5	409.0	210.8
Non-Current Investment	1.5	0.0	4.0	0.0	0.0
Other non-current assets	8.0	21.3	70.0	18.2	29.3
Total assets	1,255.0	2,435.9	4,792.1	7,221.8	9,617.2
Payables	227.4	416.7	420.1	846.3	1,389.9
Other Current liabilities	30.6	63.6	111.7	123.6	216.2
Borrowings	521.2	831.8	1,125.5	2,488.4	3,104.5
Other non-current liabilities	217.9	288.2	504.9	648.7	1,044.8
Total liabilities	997.1	1,600.3	2,162.3	4,106.9	5,755.4
Share capital	36.1	60.3	98.4	98.4	98.4
Reserves & surplus	221.8	775.4	2,510.8	2,988.6	3,728.9
Minority Interest	-	-	20.5	27.8	34.4
Shareholders' funds	257.9	835.7	2,629.8	3,114.9	3,861.8
Total equity & liabilities	1,255.0	2,435.9	4,792.1	7,221.8	9,617.2

Source: Company, SSL Research

Cash Flow Statement

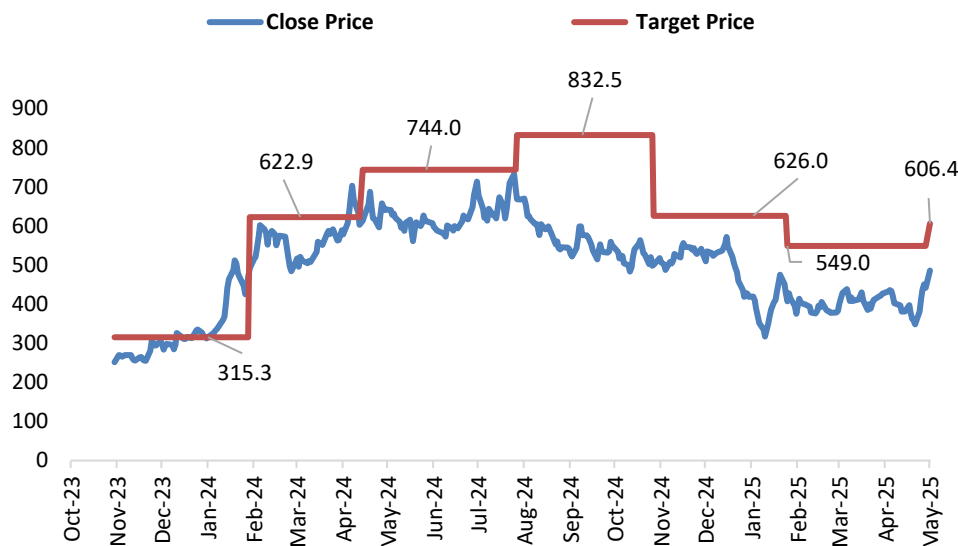
Figures in Rs Cr

Particulars	2023A	2024A	2025A	2026E	2027E
PBT	141.9	217.0	440.9	676.8	1,040.7
Depreciation	22.6	40.4	60.5	94.0	132.3
Interest (Net)	46.8	86.1	79.5	126.5	195.7
Other Income	(3.2)	(6.9)	(19.7)	(25.7)	(41.6)
Change in WC	(33.1)	(549.4)	(380.7)	40.7	(488.7)
Direct Taxes Paid	(32.2)	(55.4)	(115.6)	(179.4)	(275.8)
Net operating Cash Flow	142.7	(268.3)	64.8	732.9	562.7
(Incr.) / Decr.in Fixed Assets	(310.6)	(320.1)	(1,363.4)	(2,644.8)	(1,405.1)
Free Cash Flow	(168.0)	(588.4)	(1,298.6)	(1,912.0)	(842.5)
(Incr.) / Dec. in Investments	(1.5)	1.5	(4.0)	4.0	-
Other Income	3.2	6.9	19.7	25.7	41.6
Other Investing	(7.1)	(11.8)	(52.7)	55.7	(11.1)
CF from investing activities	(316.0)	(323.5)	(1,400.4)	(2,559.4)	(1,374.6)
Issue of Shares	-	426.1	1,477.4	-	-
Change in Debt	184.3	310.6	293.7	1,362.9	616.1
Interest Paid	(46.8)	(86.1)	(79.5)	(126.5)	(195.7)
Dividend	(5.5)	(1.8)	(15.8)	(19.7)	(24.6)
Other Financing	66.5	70.3	216.7	143.8	396.1
CF from financing activities	198.6	719.1	1,892.7	1,360.5	791.8
Other Adjustment (Net)	1.5	(9.7)	(129.6)	3.3	6.7
Net Change in cash	26.8	117.6	427.5	(462.7)	(13.5)
Opening Balance	25.6	52.4	170.0	597.5	134.8
Closing Balance	52.4	170.0	597.5	134.8	121.3

Key Ratios

Particulars	FY23A	FY24A	FY25A	FY26E	FY27E
Profitability Ratios (%)					
Gross Margin	40.7	47.6	47.3	48.5	47.0
EBIDTAM	32.4	32.9	32.5	33.9	31.9
EBITM	29.3	29.6	30.0	31.2	29.7
NPM	17.0	15.8	18.7	19.3	18.4
Return Ratios (%)					
RoE	53.3	29.6	18.9	17.5	22.1
RoCE	29.2	24.2	18.5	16.7	19.1
Per share data (Rs)					
O/s shares (Cr.)	19.7	19.7	19.7	19.7	19.7
EPS	5.6	8.2	16.5	25.3	38.8
Cash EPS	6.7	10.3	19.6	30.0	45.6
BVPS	13.1	42.4	132.5	156.8	194.4
DPS	0.3	0.1	0.8	1.0	1.3
Valuation ratios (x)					
PE	87.3	59.2	29.4	19.2	12.5
P/BV	37.1	11.5	3.7	3.1	2.5
EV/EBIDTA	48.1	30.4	17.9	13.7	9.5
EV/ Net sales	15.6	10.0	5.8	4.6	3.0
Leverage ratios					
Net Debt/Equity (x)	1.8	0.8	0.2	0.8	0.8
Net Debt/EBITDA (x)	2.2	2.0	0.9	2.7	2.2
Turnover and WC ratios					
Fixed Asset Turnover (x)	1.0	1.2	1.0	0.7	0.8
Receivable Days	52.0	102.3	105.7	95.0	88.4
Inventory Days	77.0	88.9	84.1	78.1	72.9
Payable Days	77.7	114.8	88.0	89.8	98.1
Working Capital Days	51.3	76.4	101.8	83.3	63.1

Source: Company, SSL Research



Our recent rising star recommendations and price performances

Sr.No.	Company Name	Initiated Date	Initiated Price	CMP	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High Price since initiation	Latest rec. Date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,794.0	47.2	1,800.0	47.7	12-May-25	1,946.0
2	Stylam Industries Ltd.	27-Apr-23	1,150.0	1,762.0	53.2	2,735.0	137.8	11-Feb-25	2,224.0
3	Star Cement Ltd.	05-May-23	123.2	232.0	88.3	256.0	107.8	12-Feb-25	232.0
4	JK Lakshmi Cement Ltd.	24-May-23	705.0	888.0	26.0	999.9	41.8	14-Feb-25	872.0
5	Dhanuka Agritech Ltd.	29-May-23	711.0	1,633.0	129.7	1,925.8	170.9	05-Feb-25	1,694.0
6	SJS Enterprises Ltd.	05-Oct-23	680.0	1,083.0	59.3	1,347.0	98.1	14-May-25	1,307.0
7	KPI Green Energy Ltd.	17-Nov-23	259.6	486.0	90.7	745.3	187.1	20-May-25	606.0
8	Syrma SGS Technology Ltd.	06-Dec-23	590.0	525.0	-11.0	705.0	19.5	19-May-25	715.0
9	Senco Gold Ltd.	11-Dec-23	360.8	5,956.0	1,550.8	772.0	114.0	19-Feb-25	431.0
10	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	98.2	-34.1	210.9	41.5	21-Feb-25	173.0
11	Aditya Birla Capital Ltd.	22-Aug-24	222.2	214.0	-3.7	244.0	9.8	15-May-25	280.0
12	Lumax Auto Technologies	27-Dec-24	625.8	658.0	5.1	684.8	9.4	20-Feb-25	857.0
13	Goodluck India Ltd	19-Mar-25	660.0	940.0	42.4	893.0	35.3	19-Mar-25	947.0

CMP is based on live price as of 20th May 2025

Moved to soft coverage

Sr. No.	Company	NSE Symbol	Initiated Date	Initiated Price	Close Price	Return (%) since initiated date	High price since inception	Return (%) based on high price since inception	Comment
1	Satin Creditcare Network Ltd.	SATIN	10 Jan 2024	259.0	198.0	(23.6)	284.0	9.7	Exited on 27th Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 March 2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock.

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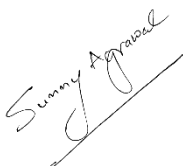
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