

Energy and Power

Ahead of Vibrant Gujarat Summit, KP Group signs MoUs to invest Rs. 17,690 crore



Surat (Gujarat) [India], January 5: KP Group, a leading player in the renewable energy sector, has signed two Memorandum of Understanding (MoU) with the government of Gujarat to invest Rs. 17,690 crores in the state. The investment is earmarked for different renewable energy projects including setting up a green hydrogen plant.

The MoUs were signed in the presence of Chief Minister Bhupendrabhai Patel and senior ministers in Gandhinagar on Wednesday ahead of the 10th edition of the Vibrant Gujarat Global Summit, slated to take place from January 10 to 12.

As per the first MoU, KP Group proposed to invest Rs. 16,690 crores for 2,675 MW wind, solar and hybrid power projects at multiple locations in the state. These projects are expected to create 13,000+ direct and indirect jobs. Additionally, KP Group also signed a second MoU, pledging investment of Rs. 1,000 crores for developing the group's first green hydrogen plant. The plant is expected to become operational next year.

Commenting on the development, Dr Faruk G Patel, Chairman and Managing Director of KP Group, said, "It is our privilege to sign MoUs for 2.6+ GW of solar, wind and hybrid power projects in Gujarat with the government of Gujarat. These MoUs mark a significant stride towards powering India's green energy future by decarbonising the economy and reducing the country's dependence on fossil fuel imports. These projects are scheduled to initiate operations from 2024 to 2026, solidifying KP Group's prominent role as a frontrunner in the Indian renewable energy sector. Additionally, these ventures are poised to emerge as significant economic catalysts in the state, fostering the creation of thousands of new jobs.

As part of the MoUs, KP Group company, KPI Green Energy, will establish a 250 MW solar park in Bharuch with an investment of Rs. 1,000 crores and a 200 MW solar park in Kutch with an investment of Rs. 800 crores.

The group will invest Rs. 1,875 crores for a 250 MW wind park in Surendranagar and Bhavnagar and a further Rs. 5,500 crores for a 500 MW hybrid park in Bharuch, Bhavnagar and Kutch, 475 MW wind park in Kutch and Devbhumi Dwarka with an investment of Rs. 3,565 crores. KP Group will also allocate Rs. 1,700 crores for a 1,000 MW hybrid solar park in Kutch and a world-class fabrication plant with an investment of Rs. 2,250 crores in Bharuch.

The new agreements mark a renewed commitment to sustainable development and build on KP Group's continued success from the earlier Vibrant Gujarat Global Summit editions. Notably, KP group has entered into MOU's and successfully completed various projects including Solar Parks in Bharuch district.

The recently signed MoUs closely follow the financial strides of KPI Green Energy, (market capitalization of Rs. 5,998+ crores as of January 1, 2024) which recently raised Rs. 300 crores through a Qualified Institutional Placement (QIP), issuing shares to Qualified Institutional Buyers (QIBs). With an impressive order book exceeding 750 MW, KPI Green Energy targets the ambitious goal of reaching 1 gigawatt by 2025. In parallel, KP Group is ambitiously marching towards achieving 10 gigawatts by 2030. Notably, KP Group's second listed entity, KP Energy, holds a market cap of Rs. 1,724 crores as of January 4, 2024.

(Disclaimer: The above press release comes to you under an arrangement with PNN. PTI takes no editorial responsibility for the same.)



KP GROUP STRIDING NEW HEIGHTS IN RENEWABLE ENERGY

06 Jan 2024

Exciting news out of Gandhinagar today.! KP Group & Government of Gujarat under the banner of Vibrant Gujarat, signed historic MoU to install 2.6+GW of Solar, Wind & Hybrid Power Plant in Gujarat. Also, paving way for Group's first Green Hydrogen plant. What does this mean? Clean Energy Boost: This project will significantly reduce India's dependence on fossil fuels and promote clean energy production, contributing to India's decarbonization goals. Import Reduction: By harnessing local renewable resources, we can lessen India's reliance on imported fossil fuels. Tech Leadership: This initiative solidifies India's position as a leader in renewable energy technology and market development. Economic Benefits: With an estimated investment of 17,690 crore rupees in the state this project will be a major economic driver for Gujarat. Employment: To the tune of 13,750 jobs will be created in Gujarat by the year of 2026. MoU was signed on January 3rd, 2024. This collaboration between KP Group and the Government of Gujarat marks a significant step towards India's green energy future. Let's celebrate this exciting progress and keep pushing for a sustainable tomorrow!

Ahead of Vibrant Gujarat Summit KP Group signs MoUs to invest Rs. 17 690 crore

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(This story has not been edited by THE WEEK and is auto-generated from PTI)

KP Group striding new heights in Renewable Energy.



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What does this mean?

Clean Energy Boost: This project will significantly reduce India's dependence on fossil fuels and promote clean energy production, contributing to India's decarbonization goals.

Import Reduction: By harnessing local renewable resources, we can lessen India's reliance on imported fossil fuels.

Tech Leadership: This initiative solidifies India's position as a leader in renewable energy technology and market development.

Economic Benefits: With an estimated investment of 17,690 crore rupees in the state this project will be a major economic driver for Gujarat.

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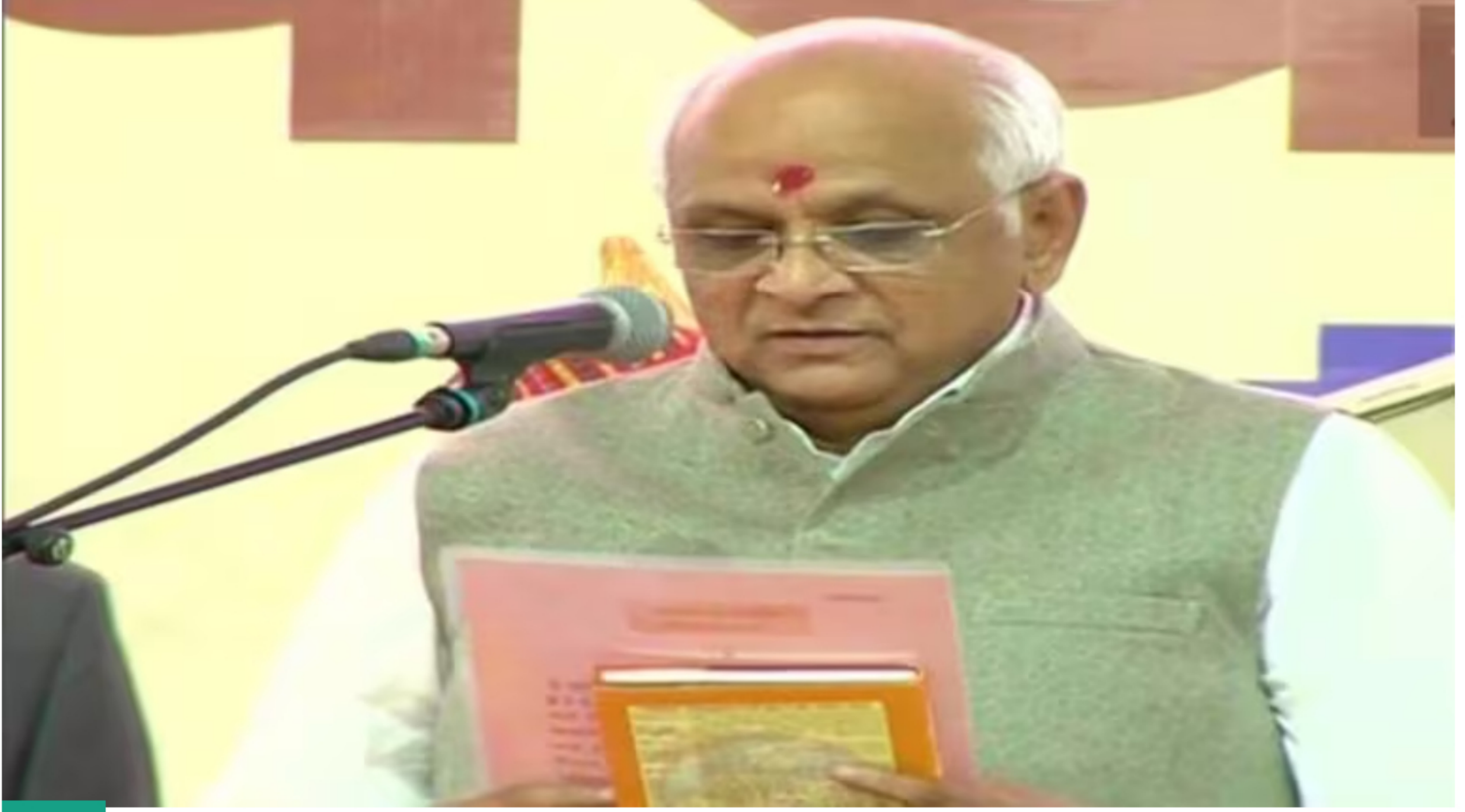
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PTI



BUSINESS

KP Group of Surat bagged contracts worth Rs.17,690 crore in Vibrant Gujarat



- In the presence of the Chief Minister, KP Group signed MOUs worth 17,690 crores for renewable energy and fabrication projects of various companies, with a target of creating 13,750 new jobs, a hydrogen plant in Surat at a cost of 1000 crores and a fabrication park in Bharuch at a cost of 2250 crores.

AHMEDABAD: In the presence of Chief Minister Bhupendrabhai Patel, under the banner of Vibrant Gujarat-2024, Surat-based KP Group companies working in the renewable energy sector and the Gujarat government signed a Rs. 13750 crore MoUs have been done. KP Group is also planning to develop a hydrogen plant in Surat at a cost of 1000 crores. This agreement also plans to provide new employment to a total of 13,750 people in different industrial cities of the state. On behalf of KP Group, Whole Time Director and Founder Chairman Dr. Farooq Patel's son Affan Patel handed over the contract.

KP Group Chairman and Managing Director Dr. Farooq Patel said that KP Group of Companies will set up 250 mega watt solar plant in Bharuch at a cost of 1000 crore rupees, 250 mega watt solar plant in Kutch with a capital investment of 800 crore, 500 mega watt wind solar hybrid park in Bharuch, Bhavnagar, Kutch at a cost of 5500 crore. , Kutch and Devbhoomi will construct 475 MW ISTS wind park at a cost of 3565 crores in Dwarka, 250 MW wind park at Surendranagar Bhavnagar at a cost of 1875 crores, World Class Fabrication Park at Bharuch at a cost of 2250 crores, 1000 MW hybrid solar plant at a cost of 1700 crores in Kutch. . And will develop a hydrogen plant in Surat at a cost of 1000 crores.

KP Group has completed all the MoUs it has entered into in the past in Vibrant Gujarat on time, including the solar park at Bharuch, Sudi village. The company today signed a historic MoU to install a 2.6+GW solar, wind and hybrid power plant in Gujarat, paving the way for the group's first green hydrogen plant. KP Group Chairman Dr. Farooq G. Patel further said, this collaboration between KP Group and Gujarat Government is an important step towards India's green energy future. It is a matter of pride for us that we are also contributing to the way the Prime Minister of the country is moving towards the Green Revolution. Our effort will contribute to India's decarbonisation goals.

Growth of the company..

Notably, KP Group's KPI Green Energy Ltd has recently launched a QIP of Rs 300 crore, which received three times the response from around the world. Two companies of the KP group are listed in the stock market, in which the market cap of KPI Green Energy is Rs 5640 crore as on date, while the market cap of KP Energy is Rs 1724 crore. KP Group currently has more than 750 mega watts of orders on hand. The company is moving forward with a target of 10 gigawatts in renewable energy by 2030.