

KPI Green To Acquire Majority Stake in Solar Developer KPark Sunbeat for ₹1.26 Billion

The board approved acquiring 9,990 equity shares, equivalent to 99.9% of KPark's share capital

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Renewable energy solutions provider [KPI Green Energy](#) is acquiring a 99.9% equity stake in solar power developer KPark Sunbeat for a consideration of ₹1.26 billion (~\$15.1 million).

In a regulatory filing, KPI Green Energy said its board of directors had approved the acquisition of 9,900 equity shares of KPark Sunbeat, a related party transaction. KPI has been consolidating the solar projects of the KP Group into a single entity, KPI Green Energy.

Upon completion of the transaction, KPark will become a group subsidiary.

KPI Green said the acquisition aims to harness the benefits of scale, enabling more efficient resource allocation. The company has set a target of reaching a combined renewable energy capacity of 1 GW by 2025.

The payment for this acquisition will be a two-part process. KPI Green Energy will issue and allot 15,18,480 equity shares, each with a face value of ₹10 (~\$0.12). The issue price for these shares is set at ₹830.15 (~\$10) per share, with the remaining amount covered through a cash payment.

KPark specializes in developing solar power projects and plans to set up a 100 MW solar park in Gujarat. This includes a 70 MW solar park in Dhrangadhra and a 30 MW project in Surat.

The company holds 2,11,367 sq. meters of freehold land in Surendranagar, Gujarat, dedicated to solar projects. It has also secured approvals from Gujarat Energy Transmission Corporation Limited for power evacuation to nearby substations.

KPI Green Energy was one of the [winners](#) of Gujarat Urja Vikas Nigam's auction to develop 800 MW of grid-connected solar power projects (Phase XX) at the Khavda Solar Park in Gujarat. KPI Energy bagged 100 MW by quoting ₹2.70 (~\$0.033)/kWh.

In December, KPI Green [received](#) an order for a 33 MW solar power project under the captive power producer segment. The order included the execution of engineering, procurement, construction, and commissioning of the project, along with 25 years of operation & maintenance and a land lease agreement through KPIG Energija, a wholly-owned subsidiary of the company.