

## Brief Project Details - Sai Wardha Power Generation Limited

<b>Project in brief</b>	<p>Sai Wardha Power Generation Limited ("SWPGL" or the "Company" or the "Project"), owns and operates 540 MW (4X135 MW) of coal-based power plant, at Warora, Wardha (Maharashtra). The Company is promoted by the KSK group, which is primarily engaged in the development, operation and maintenance of power projects in India. The Project achieved COD in July 2011 and the plant has been operational for about 7 years.</p> <p>The Plant is located at Warora Growth Centre in the MIDC industrial area, in a sector specific Special Economic Zone (SEZ) for power sector (about 45 km from Chandrapur and about 120 km from Nagpur through NH-7 and SH-264). The nearest railway station of the project site is situated at Warora (5 km from the plant site).</p>
<b>Current Status of the Project</b>	
<b>Land</b>	Maharashtra Industrial Development Corporation (MIDC) has allotted 140.32 Hectares (Ha) of land to SWPGL on lease for 95 years. Additionally, the company has acquired freehold land of 26.69 Ha. The entire land is in possession of the Company.
<b>Major Approvals</b>	All the major approvals/ clearances required for the Project such as MoEF clearance, clearance from Pollution Control Board, Water approval, Factory license, etc. have been obtained by the Company
<b>Details of EPC</b>	EPC was carried out by Sichuan Electric Power Design & Consulting Company Limited, China for both Boiler Turbine Generator and Balance of Plant.
<b>Water Arrangement</b>	<p>Total water requirement for the project is 11.44 million cubic meter (MCM) per annum. SWPGL has raw water storage capacity equivalent to 2 days of water requirement, inside the plant. Presently, water is supplied by MIDC from a jack well situated at Wardha River near Mardha village, through a 9 km long underground pipeline by pumping water through pumps owned by SWGPL. Further, additional reservoir to handle 15 days of water requirement has been constructed within the plant.</p> <p>Further, MIDC has completed the construction of a permanent weir on Wardha River for storage of 21.90 mcm of water and for water supply to the Company and to GMR EMCO's 600 MW power plant.</p>
<b>Power Evacuation Arrangement</b>	<p>SWPGL generates power at 13 kV and is stepped up to 220 kV through 13KV/ 220 kV Generator Transformer. The power generated is evacuated through 220 kV Double circuit double sided stringing (DCDS) transmission line to Maharashtra State Electricity Transmission Company Limited (MSETCL) grid system. MSETCL has 220 kV Grid Substation at Warora.</p> <p>Further, supply of power to captive consumers is done through the grid, for which the Company has obtained open access approvals.</p>
<b>Fuel arrangement</b>	<p>The total coal requirement for full operation of SWPGL power plant is about 2.64 MTPA. Presently, the Company has executed Fuel Supply Agreement (FSA) with Western Coal Fields Limited (WCL) for 1.625 MTPA of coal on cost plus basis on 3<sup>rd</sup> April 2012.</p> <p>Further, the Company has filed a petition against WCL for higher pricing of coal in a non-transparent manner. The matter is being heard in the Supreme Court. The Supreme Court has issued orders to WCL to supply 3000 tonne of coal per day during the interim period.</p> <p>Presently, the coal requirement for operations is predominantly being met from WCL and any shortfall is being procured from the open market/ e-auctions.</p>
<b>Fuel Transportation</b>	SWPGL has constructed a railway line for connecting the project site to Warora railway station (located at a distance of about 5 km from the project site) and also installed railway siding facilities at the project site. Coal is to be delivered inside the plant in rakes of wagons through the railway siding.

	Since two of the three mines earmarked for supply of coal to SWGPL are located at a distance of about 20-30 km from the Project, transportation is done by road presently. For the third mine, located about 400 km from the Project, transportation by rail is preferred.																												
PPA / Off-take Arrangement	<p><u>Existing Arrangements:</u> In the initial years after COD, the company enjoyed a mix of captive customer PPAs as well as medium term PPAs with Rlnfra and achieved a healthy operating PLF of 72% in FY 2013. But the contract rollover with Rlnfra could not be achieved.</p> <p>Presently, the Company operates about 120 MW of its capacity as a Captive Power Producer with offtake arrangements with captive customers for tenors ranging from 1 to 5 years. Further, during periods of high demand, the Company operates an additional 50-100 MW to cater to peak season demand and through short term contracts with Maharashtra State Electricity Distribution Company Limited (MSEDCL) or by sale through the power exchange.</p> <p><u>Future Expected Tie-up:</u> In a recent tender for medium term PPAs (5 year), the Company has emerged L1 for allocation of capacity of 100 MW for which Letter of Award is yet to be issued for supply from 1<sup>st</sup> April 2019.</p> <p>Further, the Company had also participated in a tender floated by MSEDCL for tie-up of PPA and emerged among the top 5 bidders. However, MSEDCL has contracted PPA with other bidders, which SWPGL has contested before the Appellate Tribunal For Electricity (APTEL) who has issued an order in February 2015 directing MSEDCL to tie-up for off-take arrangements with three bidders who emerged L3, L4 and L5 in the tender process. Thereafter, an appeal was filed against the APTEL order by one of the bidders in the Supreme Court, but was dismissed.</p>																												
Operational details	<table><tr><th>FY</th><th>Gross Generation (MU)</th><th>PLF (%)</th></tr><tr><td>FY 2012</td><td>2,481</td><td>60%</td></tr><tr><td>FY 2013</td><td>3,403</td><td>72%</td></tr><tr><td>FY 2014</td><td>2,586</td><td>55%</td></tr><tr><td>FY 2015</td><td>1,174</td><td>25%</td></tr><tr><td>FY 2016</td><td>1,856</td><td>39%</td></tr><tr><td>FY 2017</td><td>1,395</td><td>29%</td></tr><tr><td>FY 2018</td><td>1,130</td><td>24%</td></tr></table>	FY	Gross Generation (MU)	PLF (%)	FY 2012	2,481	60%	FY 2013	3,403	72%	FY 2014	2,586	55%	FY 2015	1,174	25%	FY 2016	1,856	39%	FY 2017	1,395	29%	FY 2018	1,130	24%				
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Brief financials	<p>(Rs. in Crore)</p> <table><tr><th>Particulars</th><th>FY 15</th><th>FY 16</th><th>FY 17</th></tr><tr><td>Revenue</td><td>565.89</td><td>781.14</td><td>544.20</td></tr><tr><td>EBITDA</td><td>(115.46)</td><td>146.79</td><td>(82.89)</td></tr><tr><td>PAT</td><td>78.33</td><td>(243.39)</td><td>(18.38)</td></tr><tr><td>Net Fixed Assets</td><td>2267.50</td><td>2265.81</td><td>2105.11</td></tr><tr><td>TOL</td><td>3784.35</td><td>4026.97</td><td>4310.67</td></tr><tr><td>TNW</td><td>(79.22)</td><td>(286.00)</td><td>(304.26)</td></tr></table>	Particulars	FY 15	FY 16	FY 17	Revenue	565.89	781.14	544.20	EBITDA	(115.46)	146.79	(82.89)	PAT	78.33	(243.39)	(18.38)	Net Fixed Assets	2267.50	2265.81	2105.11	TOL	3784.35	4026.97	4310.67	TNW	(79.22)	(286.00)	(304.26)
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Operations and Maintenance	The Control room operations are directly controlled by the Company itself. As regards taking care of entire field operations and maintenance activities of the plant, the Company has awarded an O&M contract to McNally Bharat who will undertake the overall supervision of the Company. McNally Bharat in turn engages various subcontractors to perform various specified tasks in consultation with the Company.																												

Bank Facilities	Details of Fund based and Non fund based facilities as on March 31, 2018 are given below: (Rs. in Crore)								
	Sr. No	Lender/ Financial Institution	Rupee Term Loans	Foreign Currency Loans / ECB	CC	Non-fund based facilities	Debenture	Total outstanding	% o/s
	1	IDBI Bank	101	1209	58	-	-	1,367	40.82%
	2	Standard Chartered Bank	-	701	-	-	-	701	20.93%
	3	Assets Care & Reconstruction Enterprise Ltd (ACRE)	66	-	-	-	-	66	1.97%
	3	Oriental Bank of Commerce	17	-	209	-	-	226	6.74%
	4	UCO Bank	94	-	-	-	-	94	2.81%
	5	Axis Bank	-	-	207	-	-	207	6.18%
	6	IDFC Bank	159	-	-	-	-	159	4.75%
	7	Bank of India	68	-	-	-	-	68	2.02%
	8	State Bank of India	-	-	154	18	-	172	5.13%
	9	Indian Overseas Bank	14	-	180	5	-	199	5.95%
	10	India Opportunities Fund	-	-	-	-	90	90	2.69%
		Total	519	1909	807	23	90	3349	100%
	*Outstanding numbers are subject to reconciliation by lenders and may undergo change								

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