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NDRO/PA&SF/2021-22/ 431

February 23, 2022

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Dear Sir,

GMR Warora Energy Ltd (GWEL)
- Advisory Services for Evaluation & Implementation of Resolution Plan

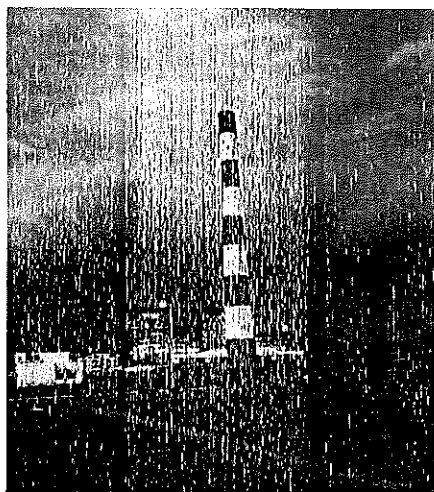
In reference to the appointment of SBI Capital Markets Limited (SBICAP) for assistance in evaluation and implementation of Resolution Plan for GWEL on behalf of consortium of lenders, vide Offer Letter dated July 20, 2021, SBICAP has assessed financial viability of the proposed resolution plan based on the Techno-Economic Viability report prepared by MITCON, discussions held in consortium meetings, information provided by the Company and the assumptions stated in the TEV Report. Our Information Memorandum capturing details of the Resolution Plan and findings from our financial viability assessment is enclosed, as envisaged in our scope of services.

Yours sincerely,

(Mukesh Aggarwal)

Vice-President, PA&SF Group
SBI Capital Markets Limited

GMR WARORA ENERGY LIMITED



600 MW (2x300 MW) THERMAL POWER PROJECT

AT

WARORA, CHANDRAPUR, MAHARASHTRA

LENDERS' INFORMATION MEMORANDUM

(Strictly Private & Confidential)

BY

Lenders' Financial Advisor



SBI Capital Markets Limited
4th Floor, Sood Towers (East Tower),
25, Barakhamba Road, New Delhi - 110001

FEBRUARY 2022

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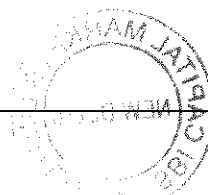
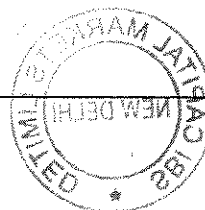


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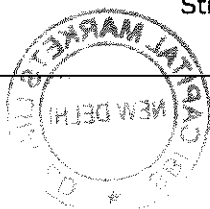
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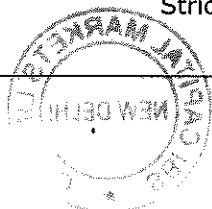


LIST OF ABBREVIATIONS

| | |
|-------|---|
| ACQ | Annual Contracted Quantity |
| APTEL | Appellate Tribunal for Electricity |
| AHP | Ash Handling Plant |
| BG | Bank Guarantee |
| BOP | Balance of Plant |
| BTG | Boiler, Turbine & Generator |
| CEA | Central Electricity Authority |
| CERC | Central Electricity Regulatory Commission |
| CHP | Coal Handling Plant |
| CIL | Coal India Limited |
| COD | Commercial Operation Date |
| DER | Debt-Equity Ratio |
| ECB | External Commercial Borrowing |
| FI | Financial Institution |
| FLOP | Fire Loss of Profit |
| FSA | Fuel Supply Agreement |
| FY | Financial Year |
| GEL | GMR Energy Limited |
| GCV | Gross Calorific Value |
| ICE | Independent Credit Evaluation |
| IDC | Interest During Construction |
| GWEL | GMR Warora Energy Limited |
| kWh | Kilo Watt Hour |
| LC | Letter of Credit |
| LoA | Letter of Assurance/ Allocation |
| MCL | Mahanadi Coalfields Limited |
| MLOP | Machinery Loss of Profit |
| MT | Million Tonnes |
| MTPA | Million Tonnes Per Annum |
| MoEF | Ministry of Environment, Forests & Climate Change |
| MoU | Memorandum of Understanding |
| MU | Million Unit |
| MW | Mega Watt |
| NCD | Non-Convertible Debentures |
| NOC | No Objection Certificate |
| O&M | Operation & Maintenance |
| OCD | Optionally Convertible Debentures |
| PAT | Profit After Taxation |
| PBDIT | Profit Before Depreciation, Interest & Taxation |
| PBT | Profit Before Taxation |
| PGCIL | Power Grid Corporation of India Limited |
| PLF | Plant Load Factor |



| | |
|--------|---|
| PNB | Punjab National Bank |
| PPA | Power Purchase Agreement |
| PTC | Power Trading Corporation |
| R & R | Rehabilitation & Resettlement |
| RBI | Reserve Bank of India |
| RPS | Redeemable Preference Shares |
| RTL | Rupee Term Loan |
| SBICAP | SBI Capital Markets Limited |
| SEBI | Securities and Exchange Board of India |
| SEC | Shanghai Electric Company |
| SHAKTI | Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India |
| SBI | State Bank of India |
| SHR | Station Heat Rate |
| USD | United States Dollar |



1. INTRODUCTION

1.1. Project Background

GMR Warora Energy Limited ("GWEL" or "the Company") has set up a 600 MW (2 x 300 MW), domestic coal based thermal power project of sub-critical technology ("the Project") in Warora Taluka, Chandrapur district in the state of Maharashtra. The Company has been promoted by GMR Energy Limited ("GEL"), a part of the GMR Group and holding company for the group's power/energy businesses. The COD of the units under Phase-I and Phase-II was achieved on March 19, 2013 and September 01, 2013 respectively.

Table 1: Highlights of Project

| Particulars | Details | | | |
|--------------------------|--|---|----------------------------|--------------------------------------|
| Land | Total land acquired for the Project is 597.78 acres. | | | |
| Plant Equipment & Design | <ul style="list-style-type: none">The Project consists of two identical units of sub-critical technology, each comprising of one Boiler, one Steam Generator and one Steam Turbine Generator along with auxiliaries that were supplied, erected and commissioned by Shanghai Electric Company (SEC), China.The Station Heat Rate of the plant is about 2,320 kCal/kWh and the plant design can handle coal of GCV ranging from 3,000 KCal/Kg to 4,200 Kcal/Kg. | | | |
| Power Sale Arrangement | Utility | Period (Start Date/ End Date) | Contracted Capacity | Gross Tariff FY 22 (Rs./Unit) |
| | MSEDCL | 25 years / (17 March 2014 / 28 February 2039) | 200 MW | 3.71 |
| | TANGEDCO | 15 years / (01 September 2013 / 31 August 2028) | 150 MW | 4.76 |
| | GUVNL | 23 months / (1 November 2021 / 30 September 2023) | 150 MW | 3.68 |
| | Sale of merchant power | | Balance capacity | |
| Fuel Arrangement | <ul style="list-style-type: none">2.6 MTPA coal has been tied up through long term coal linkages from SECL subsidiary of CIL. Base price of coal will be as notified by SECL / WCL/ CIL from time to timeUnit 1 – FSA with SECL for 20 years – ACQ of 1.3 MTPA (Gevra/ Kusmunda mines) – FSA shall remain in force till the end of 20 years from the Effective Date or life of the Power Plant, whichever is earlier.Unit 2 – FSA with WCL for 20 years – ACQ of 1.3 MTPA (linkage transferred from SECL to mine specific sources of WCL) – FSA shall remain in force till the end of 20 years from the Effective Date or life of the Power Plant, whichever is earlier.Rest of coal is procured through e-auction/ special auctions. | | | |
| Water Arrangement | <ul style="list-style-type: none">Raw water source of GWEL is from river Wardha at about 10 km from the plant where pump house arrangement is done. The company has taken approval from State Water Resources authority for 50 MLD.Two reservoirs have been built at plant having storage capacity of 1.75 Lakh cum and 2.65 Lakh cum respectively to facilitate storage and supply to the plant. Current rate is Rs 2.20 per cum.Weir system is also in place to store the water (~21MCM) for lean season requirement | | | |
| Power Evacuation | The generated power is being evacuated through one double circuit 400 KV transmission line through PGCIL Bhadravati 400 KV substation, which is about 30 | | | |



| Particulars | Details | | | | | | | |
|-------------------------|---|--------------|--------------------|--------------------|--------------------|----------------------|---------|--------------|
| | km from the project site. | | | | | | | |
| Operational Performance | FY19 | | FY20 | | FY21 | | H1 FY22 | |
| | PLF | Availability | PLF | Availability | PLF | Availability | PLF | Availability |
| | 74% | 89% | 79% | 90% | 74% | 92% | 53% | 63% |
| | <ul style="list-style-type: none"> During the FY 2019, FY 2020 and FY2021, the auxiliary power consumption was 8.3%. However, post FGD implementation, the auxiliary power consumption is expected to go up to 9.5%. During H1 FY22, PLF is low due to intermittent shortage of coal. | | | | | | | |
| Financial Performance | Summary of financial performance of GWEL in the past 3 years ended March 31, 2021 was as under: | | | | | | | |
| | FY Ending (Rs. Cr.) | | Mar 2019 (Aud.) | Mar 2020 (Aud.) | Mar 2021 (Aud.) | H1 Mar 22 (Prov.) | | |
| | Revenue from Operations | | 1,894 | 1,844 | 1,477 | 500 | | |
| | EBITDA | | 589 | 598 | 426 | 85 | | |
| | Other Income | | 29 | 6 | 6 | 72 | | |
| | PBT | | 92 | 74 | (84) | (91) | | |
| | Def. Tax Expense/(Credit) | | (170) | 287 | (21) | 20 | | |
| | PAT | | 262 | (214) | (63) | (72) | | |
| | Net fixed assets | | 3,301 | 3,166 | 3,058 | 3,002 | | |
| | TNW | | 665 | 441 | 378 | 306 | | |
| | LT Borrowings | | 3,080 | 2,876 | 2,914 | 2,857 | | |
| | Cash Credit | | 298 | 306 | 320 | 276 | | |

1.2. Project Cost & Means of Finance

The Project cost (including IDC) had been initially estimated at Rs.3,480 Crore, which was to be funded through debt of Rs. 2,610 Crore (Debt: Equity ratio of 75:25). The Project was finally completed at a cost of Rs. 4,250 Crore, financed as per the following structure:

Table 2: Details of Project Cost (including weir system and Residential Township)

(in Rs. Cr.)

| Description | Final Project Cost |
|------------------------------------|--------------------|
| EPC/Non-EPC & Other Cost | 3751 |
| Margin Money (Working Capital) | 111 |
| Interest During Construction (IDC) | 388 |
| Total Cost | 4,250 |

Table 3: Details of Means of Finance

(in Rs. Cr.)

| Means of Finance | Amount |
|------------------|--------------|
| Debt | 3,187 |
| Equity | 1,063 |
| Total | 4,250 |
| D:E Ratio | 75:25 |

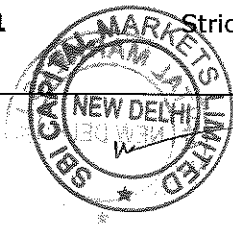


Table 4: Break-Up of Funding

(in Rs. Cr.)

| Particulars | Amount | % |
|------------------------|--------------|-------------|
| Equity | 1,063 | 25.0% |
| Term Loan (Sanctioned) | 3,112 | 73.2% |
| NCD (IIFCL-AMC) | 75 | 1.8% |
| Total | 4,250 | 100% |

1.3. Reasons for Financial Stress

GWEL faced financial issues from FY 21 mainly on account of the following reasons:

Lower power demand during COVID-19 –Project operated at a much lower PLF of ~49% during Q1FY21 due to complete lockdown in the wake of COVID-19 pandemic and the resultant lower demand for power. The annualized PLF for FY21 at 74% was about ~5% lower when compared to PLF of 79% in FY20. Due to ongoing pandemic situation, Project's operational and financial performance has been impacted in the past 18 months.

Non-tie up of plant capacity with PPAs - During Q1FY21, under post-Covid "Atmanirbhar" scheme of GoI, privatisation of all power distribution companies in Union Territories, including that for Dadra & Nagar Haveli was announced. In the given situation, renewal of PPA is limited.

Untied Capacity - In absence of DNH PPA in FY2021, the Company had an untied capacity of 200 MW since July 2020 (till tie up of PPA with GUVNL in October 21), which was sold in merchant/ short term market at average realization of Rs. 3.11 / kWh in FY'21 against average realization of ~Rs. 5+ / kWh from DNH PPA. Non-remunerative realisations from merchant market impacted the company's EBIDTA.

Non-realization of Receivables from DNH Discom - DNH refused to pay capacity charges amounting to Rs.132 Crore billed during the COVID-19 induced lockdown period (in 2020). Company has filed a petition for the same with CERC. However, delay in realisation put cash flows of the Company in stress. CERC vide order dated Jan 20, 2022 has directed DNH to make payment of capacity charges (with Late Payment Surcharge) for the period of Apr 2020 till June 2020 within 60 days from the date of this order.

Overdue Receivables: In addition to the capacity charge of Rs. 132 Crore pertaining to DNH, receivables (incl. regulatory receivables) of Rs. 239 Crore related to DNH and MSEDCL have been outstanding for a period of more than 180 days leading to stretched liquidity position.

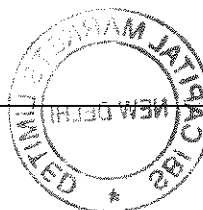


Table 5: Project Performance Snapshot

(in Rs. Cr.)

| Particulars | Q1FY20 | H1FY20 | Q1FY21 | H1FY21 | FY20 (A) | FY21 (A) |
|--|------------|------------|------------------------|------------|--------------|--------------|
| PLF | 87% | 78% | 49% | 67% | 79% | 74% |
| change over corresponding of previous FY | | | (38%) | (11%) | | (4%) |
| Revenue from operations | 473 | 861 | 358¹ | 730 | 1,844 | 1,477 |
| % change over corresponding of previous FY | - | - | (24%) | (15%) | | (20%) |
| Revenue without DNH | 269 | 480 | 235 | 607 | 1,463 | 1,354 |
| EBITDA | 139 | 266 | 165 | 238 | 603 | 426 |
| Realisable EBITDA ² | 139 | 266 | 42 | 115 | 603 | 303 |
| % change over corresponding of previous FY | - | - | (70%) | (57%) | | (50%) |
| Cash Collection | 503 | 949 | 166 | 572 | 2,043 | 1,386 |
| % change over corresponding of previous FY | | | (67%) | (40%) | | (32%) |

¹ The amount includes Rs.132 Crore towards fixed charges under DNH PPA, which DNH has refused to pay under Force Majeure provisions. The Company has filed a petition for the same with CERC and CERC vide order dated Jan 20, 2022 has directed DNH to make payment of capacity charges (with Late Payment Surcharge) for the period of Apr 2020 till June 2020 within 60 days from the date of this order.

² Realisable EBITDA is calculated excluding disputed bills pertaining to Force Majeure invocation by DNH from April to June 2020

1.4. Past Efforts at Recovery / Resolution

The Lenders had considered the request of Company vide letter dated 26 October 2020 and November 16, 2020, for availing One Time Restructuring (OTR) under Resolution Framework for COVID-19-related Stress of RBI Circular dated 06 August 2020.

The invocation of resolution process was done on 30 December 2020. However, the Resolution Plan could not be implemented within the specified timelines due to lapse of time.

1.5. Present Resolution Plan

The Project cash flows continue to be under stress. Subsequent to failure of effort to resolve the stress under Resolution Framework for COVID-19-related Stress of RBI Circular dated August 06, 2020, it was agreed among the Lenders and the company to resolve the stress under Prudential Framework for Resolution of Stressed Assets vide RBI Circular dated June 07, 2019.

1.5.1. Resolution Plan

The Resolution Plan envisages following:

- 1. Restructuring Framework** – Prudential Framework for Resolution of Stressed Assets dated June 07, 2019
- 2. Reference Date** – June 28, 2021



3. Date of ICA – July 27, 2021**4. Effective date** – April 01, 2021**5. Cut-off date** – April 01, 2021**6. Debt Outstanding**

The lender-wise outstanding debt position as on March 31, 2021 is as given here under:

Table 6: Long Term Loans/ NCDs*(in Rs. Cr.)*

| S. No. | Lenders | Sanctioned | O/s |
|--------|--|--------------|---------------|
| 1 | State Bank of India | 1,200 | 992 |
| 2 | Union Bank of India (erstwhile Corporation Bank, & Andhra Bank) | 864 | 728 |
| 3 | Punjab National Bank (erstwhile United Bank & Oriental Bank of Commerce) | 431 | 364 |
| 4 | UCO Bank | 271 | 228 |
| 5 | Bank of Baroda | 202 | 170 |
| 6 | ICICI Bank Ltd | 300 | 197# |
| 7 | Punjab & Sind Bank | 144 | 122 |
| 8 | IIFCL – AMC (NCD) | 75 | 75 |
| 9 | IFCI Ltd | 100 | 38# |
| | Total | 3,587 | 2,914* |

*The loan amount is subject to confirmation from each bank

#Additional senior debt

Table 7: Fund Based Working Capital Limits (Cash Credit/ LC)*(in Rs. Crore)*

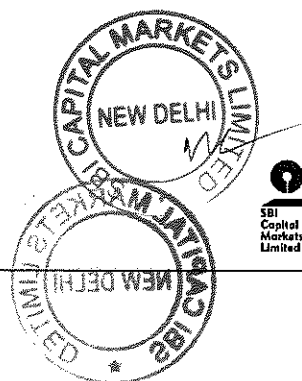
| S. No. | Lender | Sanctioned | O/s |
|--------|--|------------|-------------|
| 1 | Axis Bank | 115 | 108 |
| 2 | UBI (incl. Corporation Bank & Andhra Bank) | 121 | 122 |
| 3 | UCO Bank | 35 | 35 |
| 4 | Bank of Baroda | 54 | 55 |
| | Total | 325 | 320* |

*The loan amount is subject to confirmation from each bank

Table 8: Non-Fund Based Working Capital Limits (Bank Guarantee)*(in Rs. Crore)*

| S. No. | Lender | Sanctioned | O/s |
|--------|--|------------|-------------|
| 1 | Axis Bank | 100 | 70 |
| 2 | UBI (incl. Corporation Bank & Andhra Bank) | 109 | 50 |
| 3 | Bank of Baroda | 6 | 0 |
| 4 | IDBI Bank (interchangeable with LC) | 40 | 23 |
| | Total | 255 | 143* |

*The loan amount is subject to confirmation from each bank



7. Term Loan and NCDs & Overdue Interest to be restructured

Table 9: Debt to be Restructured

(in Rs. Cr.)

| S. No. | Facilities | O/s Amount |
|--------|--|--------------|
| | Outstanding Principal Debt as on March 31, 2021 | |
| 1 | Rupee Term Loans | 2,839 |
| 2 | IIFCL Non-Convertible Debentures (NCD) (IIFCL – MF) | 75 |
| | Sub-Total | 2,914 |
| | Overdue / Accruing Interest | |
| 3 | Interest overdue / accruing up to June 30, 2022 | 241 |
| 4 | Interest overdue / accruing up to March 31, 2024 for IIFCL | 18 |
| | Grand Total | 3,173 |

8. Post-Restructuring Debt

Under the Restructuring Plan, the outstanding debt would be divided into following tranches:

- **Part A (Sustainable Debt):** Rs. 2,351 Cr. (80.71 % of the outstanding principal amount) carrying a fixed Interest rate @ 8.5% p.a. It includes:
 - Term Loans of Rs 2,276 Cr.
 - Non-Convertible Debentures (NCD) (IIFCL – MF) of Rs. 75 Cr.
- **Part B (Unsustainable Debt):** Rs. 562 Cr. (19.29% of the outstanding principal amount)
 - **NCDs of Rs 562 Cr.** carrying annual coupon of 0.01% p.a. to be issued against the amount of unsustainable debt.
- **Part B1 (OCDs against part Overdue Interest):** Overdue Interest of Rs. 226 Cr. upto June 30, 2022 (upto March 31, 2024 for IIFCL NCDs) is to be converted to Optionally Convertible Debentures (OCDs).
 - **OCDs of Rs. 208 Cr.** against part Overdue Interest on Part A – RTL from April 01, 2021 to June 30, 2022.
 - **OCDs of Rs. 18 Cr.** against part Overdue Interest on Part A – IIFCL (NCD) from Mar 25, 2021 to March 31, 2024.
- **Equity against part Overdue Interest of RTL Lenders:** Rs 33 Cr. of Overdue Interest is to be converted to equity of the company at the book value.

Detailed terms of Resolution plan are given hereunder:

Table 10: Post-Restructuring Debt

| Facility | Amount (Rs. Cr.) | Key Terms |
|--------------|------------------|---|
| Part A – RTL | 2,276 | <ul style="list-style-type: none"> • Sustainable Debt (excluding ICICI) repayable in 61 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2037. |

| Facility | Amount (Rs. Cr.) | Key Terms |
|--|---------------------|--|
| | | <ul style="list-style-type: none"> ICICI – 1 Facility repayable in 61 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2037. ICICI – 2 Facility repayable in 13 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2025. ICICI – 3 Facility repayable in 33 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2030. Fixed Rate of Interest @ 8.5% p.a. from April 01, 2021 till end of loan tenor. Interest for 15 months from April 01, 2021, till June 30, 2022 to be converted into Optionally Convertible Debentures / Equity. <p><i>Detailed repayment schedule is given at Annexure 6.</i></p> |
| Part A – IIFCL NCD | 75 | <ul style="list-style-type: none"> Sustainable Debt repayable in 9 structured quarterly instalments starting from March 31, 2022 up to March 31, 2024 Fixed Interest @ 8.5% p.a. from March 25, 2021 till end of NCD tenor. Interest for 36 months from March 25, 2021, till March 31, 2024 to be converted into Optionally Convertible Debentures. <p><i>Detailed repayment schedule is given at Annexure 6.</i></p> |
| Total Part A | 2,351 | |
| Part B – NCD (Series B) | 562 | <ul style="list-style-type: none"> Unsustainable Debt (Outstanding Debt of Rs. 2,914 Cr. less Sustainable Debt of Rs. 2,351 Cr.) to be converted to NCDs. Annual Coupon of 0.01% p.a. on Unsustainable Debt from April 01, 2021, till redemption of NCDs i.e., September 30, 2038. <p><i>NCD Redemption Schedule is given at Annexure 7.</i></p> |
| Total Part B | 562 | |
| Part B1 – Overdue Interest on RTL converted to OCD | 208 | <ul style="list-style-type: none"> Interest accrued but not paid on Part A – RTL for a period of 15 months from April 01, 2021 till June 30, 2022 amounting to Rs. 208 Cr. shall be converted to OCDs carrying an annual coupon of 0.01% p.a. |
| Part B1 – Overdue Interest on IIFCL NCD converted to OCD | 18 | <ul style="list-style-type: none"> Interest accrued but not paid on Part A – IIFCL NCD for a period of 36 months from March 25, 2021 till March 31, 2024 amounting to Rs. 18 Cr. shall be converted to OCDs carrying an annual coupon of 0.01% p.a. Lenders shall have the option to convert OCDs into equity of the company anytime during the tenure of OCDs at the valuation to be done by IBBI registered valuer (to be appointed by lenders) at the time of conversion. Tenor of OCDs - Upto September 30, 2038 <p><i>OCD Redemption Schedule is given at Annexure 8.</i></p> |
| Total Part B1 | 226 | |



| Facility | Amount (Rs. Cr.) | Key Terms |
|--------------|---------------------|---|
| Equity | 33 | <ul style="list-style-type: none"> Overdue Interest for Part A – RTL to the extent of Rs. 33 Cr. is to be converted to equity of the Company at Book Value based on the latest audited balance sheet of the Company (not considering revaluation reserves if any). |
| Total | 3,173 | |

9. Working Capital Facilities

Working capital facilities as on Mar 31, 2021, to be continued with terms as proposed below:

Table 11: Fund based Working Capital (Cash Credit (CC))

| Particulars | Description | | | | | | | | | | | | |
|--|--|--------|-----------------|-----------|-----|--|-----|----------|----|----------------|----|--------------|------------|
| Present Sanctioned Limits | <table> <tr> <th>Lender</th><th>Amount (Rs. Cr)</th></tr> <tr> <td>Axis Bank</td><td>115</td></tr> <tr> <td>Union Bank of India (erstwhile Corporation Bank & Andhra Bank)</td><td>121</td></tr> <tr> <td>UCO Bank</td><td>35</td></tr> <tr> <td>Bank of Baroda</td><td>54</td></tr> <tr> <td>Total</td><td>325</td></tr> </table> | Lender | Amount (Rs. Cr) | Axis Bank | 115 | Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 121 | UCO Bank | 35 | Bank of Baroda | 54 | Total | 325 |
| Lender | Amount (Rs. Cr) | | | | | | | | | | | | |
| Axis Bank | 115 | | | | | | | | | | | | |
| Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 121 | | | | | | | | | | | | |
| UCO Bank | 35 | | | | | | | | | | | | |
| Bank of Baroda | 54 | | | | | | | | | | | | |
| Total | 325 | | | | | | | | | | | | |
| Resolution Plan | The above Working Capital facilities shall continue to be available and shall be renewed year on year basis. | | | | | | | | | | | | |
| Interchangeability | Two-way interchangeability to Letter of Credit (LC). LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. | | | | | | | | | | | | |
| Interest Rate | Fixed Rate of Interest @ 8.5% p.a. till entire tenor. | | | | | | | | | | | | |
| Security | Pari-passu with term debt as given in 5.2.1 | | | | | | | | | | | | |
| Margin | Inventory & receivables – 5% from FY22 till FY25, 15% thereafter (Existing – 25%) | | | | | | | | | | | | |
| Cover Period | Receivables – 270 days (existing 90 days) | | | | | | | | | | | | |
| Holding Period | Receivables (including unbilled revenue) – 120 days (FY22 and FY23, 90 days from FY24 onwards) (existing 90 days) | | | | | | | | | | | | |

| Particulars | Description |
|--|--|
| Letter of Credit (Inland/Import LC) | Rs.325 Crore (sub limit of Cash Credit facility) |
| Purpose | LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. Revolving LC for procurement of coal from SECL/WCL |
| Cash margin | Nil |
| Commission charges | 1% p.a. for all forms of LCs |



| | |
|----------------------------------|-------------------------------------|
| Tenor & Usance period | Maximum usance period of six months |
|----------------------------------|-------------------------------------|

Table 12: Non-Fund Based Working Capital (Bank Guarantees)

| Particulars | Description | |
|--------------------|--|------------------------|
| Sanctioned limits | Lender | Amount (Rs. Cr) |
| | Axis Bank | 100.00 |
| | Union Bank of India (erstwhile Corporation & Andhra) | 108.75 |
| | Bank of Baroda | 6.25 |
| | IDBI Bank | 40.00 |
| | Total | 255.00 |
| | <i>Subject to reconciliation from the individual lenders</i> | |
| Facility type | <ul style="list-style-type: none">Financial Bank GuaranteePerformance Bank Guarantee | |
| Interchangeability | Full two-way interchangeability to Letter of Credit (LC). LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. | |
| Resolution Plan | Lenders to allow full utilization of sanctioned limits | |
| Commission | BG commissions of 1.00% to be continued as per existing terms | |
| Security | Security Structure as per cl. 6.2.1 | |
| Margin | Nil | |
| Usance period | As per existing terms | |

10. Promoter support

- **Promoter Support** – Equity infusion of Rs. 160 Cr (incl. Rs. 40 Cr towards equity contribution of FGD Capex) over the next 4 years in the following manner:
 - Rs. 60 Cr. at the time of implementation of RP
 - Rs. 46 Cr. in FY23
 - Rs. 34 Cr. in FY24 (including Rs. 20 Crore towards equity for FGD capex)
 - Rs. 20 Cr. in FY25 (towards equity for FGD capex)
- GMR Energy Ltd to provide its corporate guarantee for the proposed Promoter Support of Rs.160 crore. The Guarantee will be replaced with the corporate guarantee of GMR Power Urban Infrastructure Ltd (GPUIL) upon group business reorganization of Power and Airport verticals (it is understood that GPUIL will be the holding company for energy and urban infrastructure business (excluding airports business)).

11. Security Structure

- All Consortium Lenders (including Working Capital Lenders) shall have a common pool of security i.e., first pari-passu charge on all Company/Project assets.



- ICICI Bank that currently has subservient charge on Project Assets for its Corporate Loan shall get first pari-passu charge on all Company/Project Assets in line with other consortium Lenders.
- TRA arrangement at present with Axis Bank to be shifted to State Bank of India post implementation of RP.
- 23% shares of GWEL, currently pledged to ICICI Bank as an exclusive charge, will be shared on pari passu basis among all the Consortium Lenders (including Working Capital Lenders). Inclusive of the equity shares to be issued to the TL Lenders against conversion of Rs. 33 Crore of overdue interest, the Consortium shall have pledge / Control over ~76.1% shares.
- Balance ~23.9% shareholding (on diluted basis) of GWEL, currently pledged with Yes Bank will be pledged to the Consortium Lenders as & when balance shareholding is released by Yes Bank.
- FGD lenders shall have first pari-passu charge on all Company Assets and pari-passu pledge of 68.1% shares of GWEL.

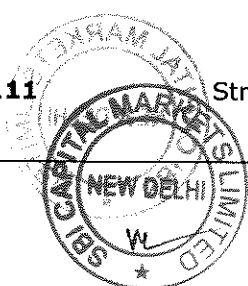
Share position pre and post restructuring is shown below:

Table 13: Share Position Pre and Post Restructuring

| Shareholder | Pre-Restructuring | | Post-Restructuring | |
|--|---------------------------|---------------|---------------------------|---------------|
| | Number of shares (Cr.) | % Share | Number of shares (Cr.) | % share |
| ICICI Bank exclusive charge | 20.01 | 23.0% | - | - |
| GMR Warora Lenders Consortium | | | | |
| Shares pledged | 44.37 | 51.0% | 64.38 | 68.1% |
| Additional shares against Rs. 33 Cr. OCD B1 at book value of Rs. 4.34/ share | 0.00 | 0.0% | 7.60 | 8.0% |
| Total | 64.38 | 74.00% | 71.98 | 76.10% |

12. Other Key terms

- Lenders shall have Right of Recompense to recover sacrifices on account of reduction in rate of interest and conversion of outstanding debt into unsustainable debt, under the Resolution Plan.
- Lenders shall have right to revoke the Resolution Plan (as per RBI guidelines) in the event of failure of the company to service its debt as per the terms of the RP.
- Company to maintain a DSRA for ensuing 2 quarter principal and interest for Part A facilities, 1 quarter upfront and 1 quarter subsequently from project cash flows
- A minimum DSRA Rs. 160 Cr shall be maintained from FY 2029 till tenor of Part-A loan.
- Rs. 52 Cr, received by lenders in FY22 to be used for Debt Service Reserve / adjusted against Part A principal repayment for the year.



- Post upgradation of account in June 2023, Lenders shall have a right to cash Sweep 100% cash surplus above DSCR level of 1.10 (subject to minimum cash balance of Rs. 100 Cr). Cash Sweep shall be utilized in the following order of priority:
 - Redemption of Part B NCD
 - Redemption of Part B1 OCD
 - Repayment of Part A
 - Right of Recompense
- Company to create sinking fund for redemption of NCD/OCD and keep the funds invested in liquid investments/ securities (Government bonds) as required under RBI Master Circular – Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks dated July 1, 2015
- In case of early realization of the regulatory receivables amounting to Rs. 350 Crore, the same shall be utilized towards prepayment (without any prepayment charges) of Part A debt in order of forward maturity in line with utilization projected as per Resolution Plan.
- Part B & Part B1 debt (i.e., NCDs and OCDs issued under the Resolution Plan) will be subordinated to Part A in terms of debt servicing.

1.5.2. TRA Waterfall Mechanism

Waterfall mechanism for TRA account under Resolution Plan shall be in the following order of priority:

- Statutory expenses
- Operating expenses
- Servicing of Part A debt
- Servicing of Part B and B1 debt
- DSRA creation

1.6. Advisors for Resolution Plan

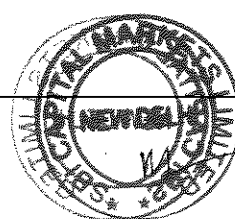
SBI Capital Markets Limited ("SBICAP") and Link Legal India Law Services ("Link Legal") have been mandated by State Bank of India ("SBI"), on behalf of consortium of lenders, to act as the "Lenders' Financial Advisor" and "Legal Advisor" respectively for the proposed Transaction.

Following other consultants have been appointed for the proposed transaction:

- MITCON Consulting & Engineering Services Pvt Ltd ("MITCON" appointed as Techno-Economic Viability (TEV) Consultant.
- Kakode Associates Consulting Pvt Ltd and AV Shetty & Associates for carrying out valuation of assets.
- CRISIL and CARE Ratings Limited for ICE rating of the Resolution Plan.

1.7. Techno-Economic Viability Study

MITCON Consultancy & Engineering Services Limited (MITCON) has been appointed by State Bank of India (Client / SBI / Lender / Bank), Industrial Finance



Branch, Jawahar Vyapar Bhawan, Janpath, New Delhi – 110 034, India to carry out Techno-Economic Viability Study for GMR Warora Energy Limited (GWEL) for its coal based thermal power plant located at MIDC, Growth Centre, Warora, Chandrapur - 442907, Maharashtra, India for their proposed resolution / debt restructure plan under RBI guidelines dated August 06, 2020 vide Proposal No. FAS/PROP/111/2020-21/AJ date. January 09, 2021.

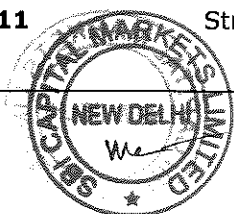
MITCON has prepared financial projections of GWEL over the period of proposed settlement of long-term loans. It has submitted its report and given the assessment of projected profitability, cashflows and balance sheets of GWEL.

1.7.1. Assumptions

Major assumptions underlying MITCON's projections are as under:

Table 14: MITCON Assumptions

| Parameter | Assumption |
|----------------------------|--|
| Capacity (MW) | 600 (2 x 300) |
| Economic Life of the Plant | FY2039 |
| Power Offtake | <p>Projected Power Offtake:</p> <ul style="list-style-type: none"> • TANGEDCO - Contracted capacity is 150MW till August 31, 2028 PLF: Projected to be 85% (except 75% in FY 25 due to FGD installation) • MSEDCL - Contracted capacity is 200MW till February 2039 PLF: Projected to be 85% (except 75% in FY 25 due to FGD installation) • GVUNL – Contracted capacity is 150 MW from November 2021 till September 2023 PLF: Projected to be 85% • Proposed medium term PPA - Expected contracted capacity is 190MW starting from October 2023. PLF: Projected to be 85% (except 75% in FY 25 due to FGD installation) • Proposed short term PPA - Expected contracted capacity is 140MW starting from September 2028. PLF: Projected to be 85% • Merchant market PLF: Projected to be 60% (except 14.60% in FY 22) |
| Plant PLF (%) | <ul style="list-style-type: none"> • 68.5% in FY 22 • 82% in FY 23 • 82.55% in FY 24 • 75% in FY 25 (FGD installation year) • 85% FY 26 onwards |
| GCV - Coal (Kcal/Kg) | Design Coal GCV – 3,300 kcal/kg |
| SHR (Kcal/kWh) | 2,320 Kcal/kWh |



| Parameter | Assumption | |
|---------------------------|---|-----------|
| Auxiliary Consumption (%) | 8.3%; Additional 1.2% for FGD operations post the installation of FGD | |
| Coal Availability | Basis the past data, Coal procurement mix for PPAs, | |
| | Particulars | % of coal |
| | Linkage Unit 1 with FSA | 37.5% |
| | Linkage Unit 2 with FSA | 37.5% |
| | E auction | 25% |
| | Open market | - |
| | Total | 100% |

1.7.2. Observations

Observations and conclusion of MITCON:

- GMR Warora Energy Limited (GWEL), the company promoted by GMR Group, has a 2 x 300 MW coal based thermal power plant at Plot B1, MIDC Growth Centre, Mohabala, Tehsil Warora, District Chandrapur, Maharashtra- 442907, India. Both units are operational.
- The plant area and construction thereof is sufficient for the existing operations.
- Facilities like logistic arrangement, resources like water, manpower, suppliers etc. are adequately established.
- GWEL is having FSA for coal supply and has approval from State Water resource authority for water; these two components are essential part of raw material.
- As per latest guidelines in the year 2024-25, GWEL will have to commission Flue Gas Desulfurization (FGD) plant. GMR has estimated cost of this plant as about Rs. 506 Cr. that will also increase the O&M cost in routine. This fact is considered during financial analysis.
- At present, the company is having PPA as follows:

Table 15: Existing PPA

| PPA with | Contracted capacity | Start Date | End date | Rate (Rs./kWh) |
|----------|---------------------|------------|------------|----------------|
| TANGEDCO | 150 MW | 01 Sep 13 | 31 Aug 28 | 4.76 |
| MSEDCL | 200 MW | 17 Mar 14 | 28 Feb 39 | 3.71 |
| GUVN | 150 MW | 1 Nov 21 | 30 Sept 23 | 3.68 |

- Projected profitability assessed by TEV Consultant has been provided in detail in subsequent sections of this IM.

1.8. Valuation Reports

Kakode Associates Consulting Pvt Ltd and AV Shetty & Associates were engaged for carrying out valuation of assets along with determining Valuation of the project.

Kakode Associates Consulting Pvt Ltd submitted its valuation report on March 02, 2021 and AV Shetty & Associates submitted its report on March 05, 2021. Summary of asset valuation provided by the valuation consultants has been provided below:



Table 16: Summary of Fixed Asset Valuation

(in Rs. Cr.)

| Asset Value | Kakode Associates | AV Shetty |
|---------------------|-------------------|-----------|
| Market Value | 3,114 | 3,026 |
| Realizable Value | 2,647 | 2,572 |
| Distress Sale Value | 2,025 | 2,269 |
| Liquidation Value | 1,723 | 1,967 |

1.9. Independent Credit Evaluation (ICE) of Resolution Plan

The ratings provided by the two Credit Rating Agencies given in table below:

Table 17: ICE of Resolution Plan

| Name of Credit Rating Agency | Rating assigned |
|------------------------------|----------------------------------|
| CRISIL | RP4 (ICE dated January 07, 2022) |
| CARE Ratings Limited | RP4 (ICE dated January 27, 2022) |

Debt facilities/instruments with RP4 rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such debt facilities/instruments carry moderate credit risk.



2. PROJECT COMPANY

2.1. Company Background

The Project Company (formerly EMCO Energy Limited (EEL)) was a special purpose vehicle (SPV) initially promoted by EMCO group in 2005 to set up 2 x 135 MW coal-based power plant at MIDC, Warora Taluka, Chandrapur, Maharashtra. The promoters of EEL sold 100% stake in EEL to GEL in July 2009 making it 100% subsidiary of GEL. GEL is an operating cum holding company of all the power projects of the GMR Group.

Pursuant to the acquisition, the scope of the project was enhanced from 2 x 135 MW to 2 x 300 MW in the view of location advantage (MIDC area) and high demand in western Maharashtra.

Table 18: Company Background

| | |
|----------------------------------|---|
| Company Name | GMR Warora Energy Limited (GWEL) |
| Registered Office Address | 701/704, 7 th Floor, Naman Centre, A Wing, BKC, Bandra, Mumbai – 400 051 |
| Sector | Power |
| Sub-Sector | Power Generation (Thermal) |
| CIN | U40100MH2005PLC155140 |
| Date of Incorporation | August 04, 2005 |
| Constitution | Public Limited Company |
| Listing | Unlisted |

2.2. Capital structure and shareholding pattern

The capital structure of GWEL as on March 31, 2021 is as under:

Table 19: Capital Structure of GWEL as on March 31, 2021

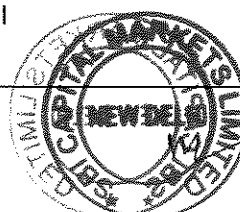
(in Rs. Cr.)

| Particulars | Amount |
|--|--------|
| Authorised Share Capital | |
| 87 Crore equity shares of face value Rs. 10/- each | 870.00 |
| Issued, Subscribed and Paid-up Capital | |
| 87 Crore equity shares of face value Rs. 10/- each | 870.00 |
| 17 Crore 0.001% Non-Cumulative Non-Participating CCPS of Rs. 10 each | 170.00 |

The shareholding pattern as on March 31, 2021 is given below:

Table 20: Shareholding Pattern as on March 31, 2021

| Name of the shareholders | No. of shares | Total Value of shares (Rs.) |
|--------------------------|---------------|-----------------------------|
| GMR Energy Limited (GEL) | 869,999,994 | 8,69,99,99,940 |
| Mr. G M Rao | 1 | 10 |
| Mr. Srinivas Bommidala | 1 | 10 |
| Mr. B V Nageswara Rao | 1 | 10 |
| Mr. G Kiran Kumar | 1 | 10 |



| Name of the shareholders | No. of shares | Total Value of shares (Rs.) |
|--------------------------|--------------------|-----------------------------|
| Mr. GSB Raju | 1 | 10 |
| Mrs. G Varalakshmi | 1 | 10 |
| Totals | 870,000,000 | 8,70,00,00,000 |

Additionally, GEL holds the entire 17 Crore CCPS amounting to Rs. 170 Cr.

2.3. Board of Directors

The Board of Directors as on September 30, 2021 is given below:

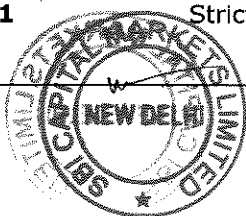
Table 21: Board of Directors as on September 30, 2021

| S. No. | Name | Address | Designation | PAN | DIN |
|--------|------------------------------------|---|----------------------|------------|----------|
| 1. | Mr. Ashis Basu | Apt. E 301, MGF The Villas, Mushedpur, DLF Phase 2, Sector 25, Gurgaon – 122002, Haryana | Whole-Time Director | ACWPB7328N | 01872233 |
| 2. | Mr. Sanjay Narayan Barde | 1101, B OC, 111 Essel Tower, MG Road, Gurugram, Haryana – 122 002 | Whole-Time Director | ABAPB1698J | 03140784 |
| 3. | Mr. Dhananjay Vasant Rao Deshpande | Flat No. 603, Rudra Apartments, wardha Road, Nagpur, Maharashtra – 400 015 | Whole-Time Director | ABBDP1832B | 07663196 |
| 4. | Dr. Kavitha Gudapati | 301, BLOCK A 6-3-862/2/2, Venkat Sudarshan Apartments, Opposite Green Park Hotel, Ameerpet, Begumpet, Secunderabad, Hyderabad-500 016-Telangana | Director | AEMPG7796P | 02506004 |
| 5. | Mr. Subodh Kumar Goel | House No. 65, N Block, Ground Floor, Panchsheel Park, New Delhi – 110 017 | Independent Director | AAMPG2393N | 00492659 |
| 6. | Mr. Mundayat Ramachandran | Flat No. C 87 (First Floor), Panchsheel Enclave, New Delhi-110017 | Independent Director | ADQPR7207R | 01573258 |
| 7. | Mr. S. Rajagopal | "VARENYA", 1043, 10th Main Road, Judicial Officers Layout, GKVK Post, Bangalore – 560 065 | Director | ABLPR5509F | 00022609 |

2.4. Promoter Background

GMR Warora Energy Limited is a part of the GMR group, and a 100% subsidiary of GMR Energy Limited (GEL), which is an operating cum holding company of all the power projects of the GMR Group. Post demerger of Power and Airport verticals, GMR Power Urban Infrastructure Ltd (GPUIL) will be the holding company for energy and urban infrastructure business (excluding airports business). GMR Group is a leading global infrastructure conglomerate with interests in airport, energy, transportation, urban infrastructure and other services. Headquartered in New Delhi, GMR Infrastructure Limited is a listed entity on Bombay Stock Exchange as well as National Stock Exchange.

A brief about the various verticals of the GMR Group has been provided below:



2.4.1. Airports

GMR Group entered the airports space in early 2000s and is today counted amongst the top 5 airport developer and operators globally. GMR Group presently owns and operates Delhi International Airport and Hyderabad International Airports. Apart from being the largest private airport company in India, GMR Group is also the only Indian airport developer to have developed and operated airports outside India. GMR Infrastructure in partnership with Megawide Construction Corporation of Philippines is operating and developing Mactan Cebu International Airport.

2.4.2. Energy

GMR Energy has an operating capacity of over 2,800 MW through its multiple subsidiaries with 180 MW of hydro project in advanced stage of completion. It has a balanced fuel mix of coal, gas, low sulphur heavy stock (LSHS) as well as renewable sources of wind and solar energy. Apart from this, plants of over 1,700 MW generation capacity are under various stages of development in India and Nepal.

It has significant experience in managing and operating power assets with several thermal power plants, large hydro plants and power distribution business across various countries.

2.4.3. Transportation

GMR's Transportation business focuses on surface transport projects including roads, railways, metros and airstrips / runways in both (design-build-finance-operate-transfer) DBFOT (under GMR Highways Limited) and EPC (under GMR Infrastructure Limited – EPC) segments. With four operating assets adding to total length of over 1,824 lane-km of roads and highways, GMR is one of the leading developers in India.

2.4.4. Urban Infrastructure

GMR Urban Infrastructure Limited is undertaking development of state-of-the-art multi product industrial projects and port-based projects in the special investment regions of Tamil Nadu and Andhra Pradesh. Currently, the entity is developing a 2101 acres multi-product special investment region at Krishnagiri, Tamil Nadu and a 10,000 acres port based multi-product special investment region at Kakinada, Andhra Pradesh. The division aims at creating state of the art establishments that is sustainable.

2.5. Operational Performance

A brief summary of the operational performance is given hereunder:



Table 22: Historical Plant Performance

| Financial Year | Gross PLF % | Net PLF % | Units Generated (MU) | Alternate power purchased (MU) | Units Supplied/ Sold (MU) | Aux % | Aux (MU) |
|-------------------|-------------|-----------|----------------------|--------------------------------|---------------------------|-------|----------|
| 2016-17 | 70.46% | 61.85% | 3,703 | 178 | 3,611 | 8.61% | 319 |
| 2017-18 | 71.30% | 63.07% | 3,747 | 352 | 3,783 | 8.23% | 308 |
| 2018-19 | 74.10% | 65.90% | 3,895 | 276 | 3,900 | 8.20% | 319 |
| 2019-20 | 78.53% | 70.30% | 4,139 | 200 | 3,994 | 8.23% | 341 |
| 2020-21 | 75.00% | 66.73% | 3,935 | - | 3,599 | 8.27% | 325 |
| 2021-22 (9 month) | 59.31% | 50.81% | 2,349 | - | 2,135 | 8.5% | 200 |

Source: Company

Detailed Historical Operational Performance is given in Annexure 1.

2.6. Financial Performance

A brief summary of the audited Profit and Loss Account and Balance Sheet of GWEL for last 4 financial years ending March 21, 2021 is given hereunder:

Table 23: Summary of Profit & Loss of GWEL

(in Rs. Cr.)

| For the period ending | FY 2018 | FY 2019 | FY 2020 | FY 2021 |
|-----------------------------|--------------|--------------|--------------|--------------|
| Operating Revenues | 1,771 | 1,894 | 1,844 | 1,477 |
| Operating Expenses | 1,055 | 1,305 | 1,246 | 1,057 |
| EBITDA | 734 | 618 | 603 | 426 |
| Other Income | 18 | 29 | 6 | 6 |
| Finance Cost | 419 | 412 | 409 | 391 |
| Depreciation & Amortization | 122 | 114 | 121 | 120 |
| PBT | 193 | 92 | 74 | (84) |
| PAT | 193 | 262 | (214) | (64) |

Table 24: Summary of Balance Sheet of GWEL

(in Rs. Cr.)

| As on March 31 | FY 2018 | FY 2019 | FY 2020 | FY 2021 |
|-------------------------------|-------------|-------------|-------------|-------------|
| Equity Share Capital | 870 | 870 | 870 | 870 |
| Other Equity | -571 | -215 | -429 | -493 |
| Long Term Borrowings | 3003 | 2801 | 2610 | 2548 |
| Other NCL | 5 | 5 | 11 | 7 |
| Current Liabilities | 806 | 942 | 873 | 966 |
| Total Sources of Funds | 4113 | 4403 | 3935 | 3898 |
| Fixed Assets | 3297 | 3301 | 3166 | 3058 |
| DTA (net) | 0 | 247 | -40 | -20 |
| Other NCA | 72 | 21 | 71 | 49 |
| Current Assets | 744 | 834 | 739 | 811 |
| Total Usage of Funds | 4113 | 4403 | 3935 | 3898 |

2.7. Contingent Liabilities & Commitments

Summary of estimated contingent liabilities based on unaudited financials as on September 30, 2021 is as under:

Table 25: Contingent Liabilities & Commitments of GWEL

(in Rs. Cr.)

| Particulars | Amount |
|--|---------------|
| Bank Guarantees outstanding | 113.88 |
| Matters relating to direct taxes under dispute | 7.38 |
| Others | 10.00 |
| Total | 131.26 |

2.8. Banking Arrangements

Summary of sanctioned facilities and outstanding amount as on December 31, 2021 is as below.

2.8.1. Term Loan Facilities

Table 26: Term Loan Facilities

(in Rs. Cr.)

| S. No. | Lenders | Sanctioned | O/s |
|--------|--|--------------|------------------|
| 1 | State Bank of India | 1,200 | 974 |
| 2 | Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 864 | 715 |
| 3 | Punjab National Bank (erstwhile United Bank & Oriental Bank of Commerce) | 431 | 359 |
| 4 | UCO Bank | 271 | 224 |
| 5 | Bank of Baroda | 202 | 167 |
| 6 | ICICI Bank Ltd | 300 | 195 [#] |
| 7 | Punjab & Sind Bank | 144 | 120 |
| 8 | IIFCL – AMC (NCD) | 75 | 75 |
| 9 | IFCI Ltd | 100 | 28 [#] |
| | Total | 3,587 | 2,857* |

*The loan amount is subject to confirmation from each bank

[#]Additional senior debt

2.8.2. Working Capital Facilities

The Company has availed working capital facilities from various banks. Lenders had sanctioned Rs. 325 Crore of fund-based limits and Rs. 255 Crore of non-fund-based limits.

Details of limits sanctioned along with their utilization as on December 31, 2021 are given in tables below.



Table 27: Fund Based Working Capital Limits (Cash Credit/ LC)

(in Rs. Cr.)

| S. No. | Lender | Sanctioned | O/s |
|--------|--|------------|-------------|
| 1 | Axis Bank | 115 | 70 |
| 2 | Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 121 | 118 |
| 3 | UCO Bank | 35 | 32 |
| 4 | Bank of Baroda | 54 | 52 |
| | Total | 325 | 272* |

*The loan amount is subject to confirmation from each bank

Table 28: Non-Fund Based Working Capital Limits (Bank Guarantee)

(in Rs. Cr.)

| S. No. | Lender | Sanctioned | O/s |
|--------|--|------------|------------|
| 1 | Axis Bank | 72 | 62 |
| 2 | Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 109 | 44 |
| 3 | Bank of Baroda | 6 | 0 |
| 4 | IDBI Bank (interchangeable with LC) | 40 | 0 |
| | Total | 227 | 106 |



3. PROJECT DESCRIPTION

GWEL has set up a 600 MW (2 x 300 MW), domestic coal based thermal power project of sub-critical technology ("the Project") in Warora Taluka, Chandrapur district in the state of Maharashtra. Project snapshot, as per the TEV report, is as provided below:

Table 29: Project Snapshot

| | |
|---------------------------|---|
| Name | GMR Warora Energy Limited |
| Date of incorporation | August 04, 2005 |
| Registered Office address | 701/704, 7 th Floor, Naman Centre, A-Wing, Bandra Kurla Complex, Bandra East, Mumbai 400 051 |
| Corporate Office | Building No. 302, New Shakti Bhawan, New Udaan Bhawan Complex, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi 110 037 |
| Current Plant Address | Plot No. B1 & B7, Mohabala, MIDC Growth Center, Warora., Chandrapur 442 907, Maharashtra |
| Capacity | 600 MW (2 x 300 MW) |
| Current Status | <ul style="list-style-type: none"> Unit 1 COD – March 19, 2013 Unit 2 COD – September 01, 2013 |
| Constitution | Limited company (Limited by share) |
| CIN No | U40100MH2005PLC155140 |
| PAN No | AABCE6299F |
| GST No. | 27AABCE6299F1ZE |
| Nature of Business | Operates a coal based thermal power plant of 2 x 300 MW in Warora, Chandrapur, Maharashtra |
| Project Cost | <ul style="list-style-type: none"> Rs. 4,250 Cr. (incl. cost for weir system & township) Debt – Rs. 3,187 Cr. |
| Project cost/MW | Rs. 6.58 Cr. (excl. cost for weir system & township) |
| Distance from mine | ~660 km (Kusmunda / Gevra mine) |
| Power Purchase Agreement | <ul style="list-style-type: none"> MSEDCL – 200MW (Expiring in February 2039) TANGEDCO – 150MW (Expiring in August 2028) GUVNL – 150 MW (23 months starting November 2021) |
| Fuel Supply Agreement | <ul style="list-style-type: none"> Unit 1 – FSA with SECL for 20 years – ACQ of 1.3 MTPA Unit 2 – FSA with WCL for 20 years – ACQ of 1.3MTPA <p>Base price of coal will be as notified by SECL / WCL/ CIL from time to time</p> |

3.1. Location and Accessibility

The geographical location of the sub-critical 2x300 MW Thermal Power Plant is roughly 20°16'46.9"North (Latitude) and 78°58'35.3"East (Longitude).

The Power Plant lies inside the MIDC Warora Growth Centre. The location of the Power Plant is around 100 km from Nagpur city. It is around 3-4 km away from Nagpur-Chandrapur State Highway-09. The nearest Airport is Nagpur International Airport which is at 102 km of road distance from Power Plant. Warora



railway station is about 6 km away (passenger railway station). Nagpur railway station is about 110 km. Chandrapur railway station is about 45 km from the Plant.

The Power Plant is located near Wardha River (the main source of raw water for power generation), which is located about 10 km away from the plant.

3.2. Land

The land acquired for Project includes freehold land as well as land leased from MIDC. The land area include land for main plant area along with additional land parcels for water intake, coal transportation and has sufficient land for FGD implementation and any future expansion.

Table 30: Land Status

| Particulars of land | Area (in acres) |
|------------------------|--|
| Under leased with MIDC | 478.53 |
| Free hold land | 94.25 |
| Township- free hold | 25.00 |
| Total | 597.78 |

3.3. Technology/ Generation process

- Coal is transported from coal mines to the power plant by railway in wagons or by road. Since this coal from the mines is of ununiformed size, it is conveyed to the crusher house and crushed to a size of about 20 mm.
- From the crusher house the coal is either stored in dead storage which serves as coal supply in case of coal supply bottleneck or to the live storage (generally 8 hours' coal supply) in the raw coal bunker in the boiler house. GWEL is equipped with bunker for the storage facility. Raw coal from the raw coal bunker is supplied to the coal mills by a raw coal feeder.
- The coal mills also called pulverizer, pulverizes the coal to about 200 mesh size. The powdered coal from the coal mills is carried to the boiler in coal pipes by high pressure hot air. The pulverized coal air mixture is burnt in the boiler in the combustion zone.
- The temperature in fire ball is of the order of 1,300 degree Celsius. There are 2 boilers at GWEL (as the Plant is 2 x 300 MW) are of the type of water tube, corner fired, having single reheat system, having natural circulation facility.
- Water is converted to steam in the boiler and steam is separated from water in the boiler drum. The saturated steam from the boiler drum is taken to the low temperature super heater, platen super heater and final super heater respectively for superheating.
- The superheated steam from the final superheated is then conveyed to the high-pressure steam turbine (HPT). Here, the steam pressure is utilized to rotate the turbine and the resultant is rotational energy. The out coming steam from the HPT is reheated in the reheater in the boiler to increase its temperature as the steam becomes wet at the HPT outlet.
- After reheating, this steam is taken to the intermediate pressure turbine (IPT) and then to the low-pressure turbine (LPT). The outlet of the LPT is connected



to the condenser to condense the steam to water by the cooling water system. This condensed water is collected in the hotwell and is again sent to the boiler in a closed cycle.

- The rotational energy imparted to the turbine by high pressure steam is converted to electrical energy in the generator.

3.4. Plant Equipment & Systems

Coal Handling System

- Coal handling system consists of screening, crushing, conveying coal up to steam generator (SG) bunkers or stockyard and reclaiming from stockyard and conveying it to SG Bunkers.
- The design coal GCV is of 3,300 kcal/kg; and the plant is being run with average coal GCV of 3,500-3,700 kcal/kg (Indian Non-Coking coal grade range G11-G12).

Boiler Turbine Generator

- The Project consists of two identical units operating under sub-critical cycle parameters each comprising one Boiler, one Steam Generator and one Steam Turbine Generator along with their auxiliaries corresponding to 600 MW capacity. The same has been supplied, erected and commissioned by SEC in line with the supply and services contract entered into, by the Company. The plant and machinery supplied, includes standard equipment and systems. Both the phases of the Project have been commissioned.

Balance of Plant (BoP)

- BoP consists of DM plant being supplied by Triveni Engineering & Industries Ltd.

Ash Handling System

- Three fly-ash silos, each having a capacity of 1,500 tonnes are deployed. Ash pond is having a capacity of 6.5 lakh tons and is ~0.4 km from the main plant.
- Fly ash is transported through normal slurry form or high concentrate fly ash disposal system (HCDS). HCDS is used only in case of emergency when bulkers and other vehicles are not available and when silo level is high.

3.5. Project Cost

The Project cost (including IDC) had been initially estimated at Rs.3,480 Crore, which was to be funded through debt of Rs. 2,610 Crore (Debt: Equity ratio of 75:25). The Project was finally completed at a cost of Rs. 4,250 Crore, financed as per the following structure:

Table 31: Breakup of Project Cost

| Description | Final Project Cost |
|--------------------------|--------------------|
| EPC/Non-EPC & Other Cost | 3,751 |

(in Rs. Cr.)



| Description | Final Project Cost |
|------------------------------------|--------------------|
| Margin Money (Working Capital) | 111 |
| Interest During Construction (IDC) | 388 |
| Total Cost | 4,250 |

Table 32: Details of Means of Finance

| Particulars | Amount (in Rs. Cr.) | % |
|------------------------|---------------------|-------------|
| Equity | 1,063 | 25.0% |
| Debt | 3,187 | 75.0% |
| Term Loan (Sanctioned) | 3,112 | 73.2% |
| NCD (IIFCL-AMC) | 75 | 1.8% |
| Total | 4,250 | 100% |
| D:E Ratio | 75:25 | |

3.6. Fuel Arrangement

The coal requirement for the Project is met mostly through long-term coal linkage supply contracted with subsidiaries of CIL. The base price of coal will be as per price notifications notified by SECL / WCL/ CIL from time to time. The last price notification came in December 01, 2020.

The details of long terms Fuel Supply Agreements and the Annual Contracted Quantities (ACQ) has been provided below:

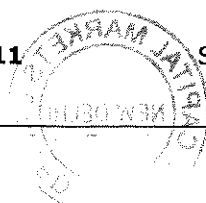
- **Unit 1** – FSA with SECL for 20 years dated February 22, 2013 – ACQ of 1.3 MTPA (Gevra/ Kusmunda mines) – valid till August 06, 2033 – G11 Grade
- **Unit 2** – FSA with WCL for 20 years dated December 21, 2020 – ACQ of 1.3 MTPA – December 20, 2040 – G11 Grade

CIL wide letter No. CIL/M&S/Power/588 dated September 22, 2020 and SECL vide letter No. SECL/BSP/M&S/FSA/GMR1660 dated December 04, 2020 has transferred linkage for Unit 2 from SECL to mine specific sources of WCL. Earlier both the FSAs were with SECL subsidiary of CIL (Gevra/ Kusmunda basket of coal mines) and the coal transport distance was about 650 km, and this had an impact on the timely coal supply, owing to constraint due to limited availability of wagons with the Indian Railways.

With one of the coal linkages being shifted to WCL, the distance of coal source has come down to about 50 km and will have a positive impact on timely coal supply.

On a total, approximately 75% of coal supply for the total plant capacity in the Project is estimated to be sourced through long-term coal linkages from SECL and WCL. Rest of coal is procured through e-auction/ special auctions which meets approximately ~25% of the coal requirement of the total plant capacity of the Project.

Key terms of FSA are provided in the Annexure 2.



3.7. Power Offtake Arrangements

The generated power is being evacuated through one double circuit 400 KV transmission line through PGCIL Bhadravati 400 KV substation, which is about 30 km from the project site.

3.8. Power Purchase Agreements

The sale of power generated in the Project is through long-term and medium-term Power Purchase Agreements with various state DISCOMs.

Table 33: Power Purchase Agreements

| Utility | Period | Contracted Capacity | Gross Tariff (Rs./Unit) |
|-----------------|---|---------------------|-------------------------|
| MSEDCL | 25 years (March 17, 2014 to February 28, 2039) | 200 MW | 3.71 |
| TANGEDCO | 15 years (September 01, 2013 to August 31, 2028) | 150 MW | 4.76 |
| GUVN | 23 months (November 1, 2021 to September 30, 2023) | 150 MW | 3.68 |

The power generation from the balance capacity is proposed to be sold on a merchant basis, in Short Term markets on power exchanges such as IEX and PXIL.

Key terms of PPAs have been provided in the *Annexure 3*.

3.9. Water Arrangement

Raw water source of GWEL is on river Wardha at about 10 km from the plant where pump house arrangement is done. The company has taken approval from State Water resource authority is taken for 50 MLD.

The Company has only allocation approval, no agreement has been executed with MIDC. However, as the Company has approval from State Water Resources department, there is no risk envisaged.

The construction of water corridor and water intake system is complete and the company has been able to draw water from river and utilize it for its operation. There are two reservoirs built at plant having storage capacity of 1.75 Lakh cum and 2.65 Lakh cum each to facilitate storage and supply to the plant.

3.10. Operations and maintenance (O&M) arrangement

Operation and maintenance of the plant is being carried out on a hybrid model with support from GMR Energy Ltd wherein key personnel of the operation and maintenance team are from GMR Energy Limited and its affiliates having expertise in thermal power engineering. The in-house personnel look after the operation of boiler and turbo generator system from the Main plant central control room.

As a part of the operating model, GWEL has assigned contracts to GMR Energy Ltd and to various external vendors viz.:



- M/s Power Mech projects for annual maintenance of mechanical systems of Main plant (Boiler, turbine and generator), balance of plant area (excluding CHP & AHP).
- M/s Sterling and Wilson Pvt Ltd for annual maintenance of control and instrumentation systems and related equipment
- M/s Sai Urja Indo Pvt. Ltd. for annual maintenance of electrical systems and related equipment including 400 kv switch yard.
- M/s Sai Urja Indo Pvt Ltd for annual support services and assistance in field operations of main plant and balance of plant excluding Ash handling plant, coal handling plant and DM plant.
- M/s Thermax Limited for operation of water treatment plant comprising of pre-treatment plant, RO DM plant, chlorination plant, effluent recycle system, sewage treatment plant and other wastewater system.
- M/s MELCO India Pvt Ltd for Operation & Maintenance of mechanical, electrical, C&I systems of Ash Handling plant with all sub systems/ auxiliaries and their related equipment.
- M/s Philips Engineering Services for operation & maintenance of mechanical, electrical, C&I systems of Coal Handling plant with all sub systems/ auxiliaries and their related equipment.



4. REASONS FOR FINANCIAL STRESS AND PAST EFFORTS FOR RECOVERY

4.1. Reasons for Financial Stress

The plant was operating satisfactorily since its commissioning in FY 2013 with regular debt servicing track record of the company. However, GWEL faced financial issues from FY 21 on account of the following reasons:

Lower power demand during COVID-19 – Project operated at a much lower PLF of ~49% during Q1FY21 due to complete lockdown induced by the COVID-19 pandemic and the resultant lower demand for power. The annualized PLF for FY21 at 74% was about ~5% lower when compared to PLF of 79% in FY20. Due to ongoing pandemic situation in the past 18 months, Project's operational and financial performance has been impacted.

Non-tie up of plant capacity with PPAs - During Q1FY21, under post-Covid "Atmanirbhar" scheme of GoI, privatisation of all power distribution companies in Union Territories, including that for Dadra & Nagar Haveli was announced. In the given situation, renewal of PPA is limited.

Untied Capacity - In absence of DNH PPA in FY2021, the Company had an untied capacity of 200 MW since July 2020 (till tie up of PPA with GUVNL in October 21), which was sold in merchant/ short term market at average realization of Rs. 3.11 / kWh in FY'21 against average realization of ~Rs. 5+ / kWh from DNH PPA. Non-remunerative realisations from merchant market impacted the company's EBIDTA.

Non-realization of Receivables from DNH Discom - DNH refused to pay capacity charges amounting to Rs. 132 Crore billed during the COVID-19 induced lockdown period (in year 2020). Company has filed a petition for the same with CERC. However, delay in realisation put cash flows of the Company in stress. CERC vide order dated Jan 20, 2022 has directed DNH to make payment of capacity charges (with Late Payment Surcharge) for the period of Apr 2020 till June 2020 within 60 days from the date of this order.

Overdue Receivables: In addition to the capacity charge of Rs. 132 Crore pertaining to DNH, receivables (incl. regulatory receivables) of Rs. 239 Crore related to DNH and MSSEDCL have been outstanding for a period of more than 180 days leading to stretched liquidity position.

Table 34: Project Performance Snapshot

(In Rs. Cr.)

| Particulars | Q1FY20 | H1FY20 | Q1FY21 | H1FY21 | FY20 | FY21 |
|--|--------|--------|------------------|--------|-------|-------|
| PLF | 87% | 78% | 49% | 67% | 79% | 74% |
| change over corresponding of previous FY | | | (38%) | (11%) | | (4%) |
| Revenue from operations | 473 | 861 | 358 ¹ | 730 | 1,844 | 1,477 |



| Particulars | Q1FY20 | H1FY20 | Q1FY21 | H1FY21 | FY20 | FY21 |
|--|------------|------------|------------|------------|--------------|--------------|
| % change over corresponding of previous FY | - | - | (24%) | (15%) | | (20%) |
| Revenue without DNH | 269 | 480 | 235 | 607 | 1,463 | 1,354 |
| EBITDA | 139 | 266 | 165 | 238 | 603 | 426 |
| Realisable EBITDA² | 139 | 266 | 42 | 115 | 603 | 303 |
| % change over corresponding of previous FY | - | - | (70%) | (57%) | | (50%) |
| Cash Collection | 503 | 949 | 166 | 572 | 2,043 | 1,386 |
| % change over corresponding of previous FY | | | (67%) | (40%) | | (32%) |

1 The amount includes Rs.132 Crore towards fixed charges under DNH PPA, which DNH has refused to pay under Force Majeure provisions. The Company has filed a petition for the same with CERC and CERC vide order dated Jan 20, 2022 has directed DNH to make payment of capacity charges (with Late Payment Surcharge) for the period of Apr 2020 till June 2020 within 60 days from the date of this order.

2 Realizable EBITDA is calculated excluding disputed bills pertaining to Force Majeure invocation by DNH from April to June 2020

4.2. Past Efforts at Recovery / Resolution

The Lenders had considered the request of Company vide letter dated October 26, 2020 for availing One Time Restructuring (OTR) under Resolution Framework for COVID-19-related Stress of RBI Circular dated August 06, 2020.

The invocation of resolution process was done on December 30, 2020. However, the Resolution Plan could not be implemented within the specified timelines.



5. PROPOSED RESOLUTION PLAN

5.1. Broad Contours of Present Resolution Scheme

The Project cash flows continue to be under stress. Subsequent to failure of effort to resolve the stress under Resolution Framework for COVID-19-related Stress of RBI Circular dated August 06, 2020, it was agreed among the Lenders and the company to resolve the stress under Prudential Framework for Resolution of Stressed Assets vide RBI Circular dated June 07, 2019. The Salient Features of Prudential Framework for Resolution of Stressed Assets under RBI Circular dated June 07, 2019 has been provided at *Annexure 4*.

The Reference Date for this Resolution Plan was decided as June 28, 2021 with the effective date being April 01, 2021. The Inter Creditor Agreement was signed on July 27, 2021.

The Term Loan and NCDs outstanding as on March 31, 2021 of Rs. 2,914 Crore (comprising of Long-Term Loans of Rs. 2,839 Crore and Non-convertible debentures (NCD) of Rs. 75 Crore) have been considered for restructuring.

SBI Capital Markets Limited ("SBICAP") and Link Legal India Law Services ("Link Legal") have been mandated by State Bank of India ("SBI"), acting on behalf of consortium of lenders, to act as the "Lenders' Financial Advisor" and "Legal Advisor" respectively for the proposed Transaction.

Further, following other agencies were appointed for the proposed transaction:

- MITCON Consulting & Engineering Services Pvt Ltd ("MITCON" appointed as Techno-Economic Viability (TEV) Consultant.
- Kakode Associates Consulting Pvt Ltd and AV Shetty & Associates have been appointed for carrying out valuation of assets along with determining economic valuation of the project.
- CRISIL and CARE Ratings Limited have been appointed as rating agencies for the transaction.

5.1.1. Debt Outstanding as on March 31, 2021

The outstanding debt position as on March 31, 2021 considered for resolution plan, is as given here under:

Table 35: Long Term Loans/ NCDs

| | | (in Rs. Cr.) | |
|--------|--|--------------|-----|
| S. No. | Lenders | Sanctioned | O/s |
| 1 | State Bank of India | 1,200 | 992 |
| 2 | Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 864 | 728 |
| 3 | Punjab National Bank (erstwhile United Bank & Oriental Bank of Commerce) | 431 | 364 |
| 4 | UCO Bank | 271 | 228 |
| 5 | Bank of Baroda | 202 | 170 |



| S. No. | Lenders | Sanctioned | O/s |
|--------|--------------------|--------------|---------------|
| 6 | ICICI Bank Ltd | 300 | 197# |
| 7 | Punjab & Sind Bank | 144 | 122 |
| 8 | IIFCL – AMC (NCD) | 75 | 75 |
| 9 | IFCI Ltd | 100 | 38# |
| | Total | 3,587 | 2,914* |

*The loan amount is subject to confirmation from each bank

#Additional senior debt

Table 36: Fund Based Working Capital Limits (Cash Credit/ LC)

(in Rs. Crore)

| S. No. | Lender | Sanctioned | O/s |
|--------|--|------------|-------------|
| 1 | Axis Bank | 115 | 108 |
| 2 | UBI (incl. Corporation Bank & Andhra Bank) | 121 | 122 |
| 3 | UCO Bank | 35 | 35 |
| 4 | Bank of Baroda | 54 | 55 |
| | Total | 325 | 320* |

*The loan amount is subject to confirmation from each bank

Table 37: Fund Based Working Capital Limits (Bank Guarantee)

(in Rs. Crore)

| S. No. | Lender | Sanctioned | O/s |
|--------|--|------------|-------------|
| 1 | Axis Bank | 100 | 70 |
| 2 | UBI (incl. Corporation Bank & Andhra Bank) | 109 | 50 |
| 3 | Bank of Baroda | 6 | 0 |
| 4 | IDBI Bank (interchangeable with LC) | 40 | 23 |
| | Total | 255 | 143* |

*The loan amount is subject to confirmation from each bank

5.1.2. Discussion on Resolution Plan amongst Lenders

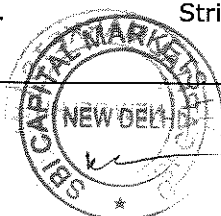
To address the financial stress, various meetings were held amongst lenders for Resolution Plan under RBI Circular dated June 07, 2019. A brief of various lenders meeting is given below:

Consortium Meeting dated July 02, 2021

- RP under August 06, 2020 circular was decided to have been failed due to receipt of RP5 rating
- RP under June 07, 2019 circular was invoked on June 29, 2021

Consortium Meeting dated August 05, 2021

- A resolution plan under RBI Circular dated June 07, 2019 was presented to the lenders
 - Part A – Rs. 2,184 Cr (including Rs. 52 Cr paid for March 2021 instalment)
 - Regular Coupon Instrument – Rs. 100 Cr
 - Part B – Rs. 877 Cr
- All the lenders confirmed that their debt (principal and interest) was serviced till March 31, 2021



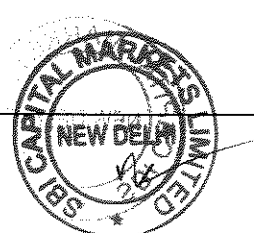
- Lenders decided to appoint SBICAP as Lender`s Financial Advisor to assist in the evaluation and review of Resolution Plan.
- Lenders asked SBICAP to review the plan submitted by Company and identify ways and prepare a structure in which the Sustainable Debt can be optimised while at the same time reducing the Provisioning Requirement and allowing for an early Asset Upgrade based on the cash flow projections shared by the Company.

Consortium Meeting dated October 8, 2021

- Revised resolution plan under RBI Circular dated June 07, 2019 was presented to the lenders
 - Part A – Rs. 2,468 Cr. (including Rs. 52 Cr. paid for March 2021 instalment)
 - Part B – Rs. 446 Cr.
 - Part B1 – Rs. 383 Cr. (interest for FY22 and FY23) to be converted in debt/ equity instrument
 - Promoter contribution increased from Rs. 120 Cr. to Rs. 160 Cr. (Rs. 40 Cr. towards FGD capex)
- Company awarded PPA of 150 MW with GUVNL at a tariff of Rs. 3.68/ kWh
- Rs. 63 Cr. recovered from TANGEDCO as LPS
- ICA signed by 9 out of 11 lenders and more than 96% by value
- Lenders expressed their concerns on Company`s proposal to convert interest on Part A debt for FY22 and FY23 into debt/equity instruments. Lenders advised the company to evaluate options wherein lenders do not have to forego the interest income.

Consortium Meeting dated October 25, 2021

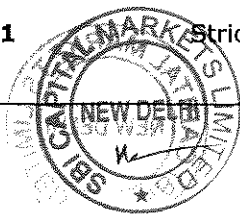
- Updated resolution plan under RBI Circular dated June 07, 2019 was presented to the lenders
 - Part A
 - RTL – Rs. 2,387 Cr. (including Rs. 52 Cr. paid for March 2021 instalment)
 - NCD – IIFCL – Rs. 75 Cr.
 - Interest rate on Part A – Fixed at 8.5% p.a.
 - Interest Moratorium – 18 months from April 01, 2021 till September 30, 2022
 - DSRA for 2 ensuing quarters
 - Part B – Rs. 452 Cr.
 - Instrument – NCDs
 - Coupon rate – 0.01% p.a.
 - Repayment end date – September 2038
 - Part B1 – Rs. 303 Cr. (18 months interest from April 01, 2021 till September 30, 2022)
 - Instrument – OCDs
 - Coupon rate – 0.01% p.a.



- Repayment end date – September 2038
- The lenders agreed for pooling of security, i.e. pari-passu charge on Company/ Project Assets along with 74% pledge of GWEL shareholding.
- SBICAP explained that modifications explained by them shall lead to early upgradation of Account by 6 months, i.e. by September 2023 as opposed to March 2024 as per Company`s RP.
- Lenders agreed that considering small exposure of IIFCL and its special circumstances, i.e. their NCD facility having maturity of February 2024, IIFCL shall receive its share of sustainable Debt in FY24 without any coupon/interest (to be converted into OCD).
- Lenders provided their in-principle approval to the RP submitted by the Company along with modifications proposed by SBICAP.

Consortium meeting December 27, 2021

- Lenders undertook a review of the Company`s performance during H1 FY22 and the proposed Resolution Plan. It was noted that company`s performance was significantly lower compared to the corresponding period last year.
- Lenders also discussed the requirement under “Prudential Framework for Resolution of Stressed Assets dated June 07, 2019” wherein to qualify for an upgrade in account classification, in addition to demonstration of satisfactory performance during monitoring period, credit facility of the borrower are required to be rated as investment grade (BBB- or better) by minimum of 2 rating agencies. Considering the performance of the company and to further de-risk the Resolution Plan and rule out uncertainties to the upgradation of account upon implementation of the RP, the Lenders desired to provide sufficient cushion in the RP so that the default risk could be minimised.
- Lenders advised SBICAP to suggest some improvements in the RP with a view to further derisk it, such that risk to upgradation of account on June 30, 2023, as proposed, were minimised.
- Updated resolution plan by SBICAP under RBI Circular dated June 07, 2019 was presented to the lenders
 - Part A
 - RTL – Rs. 2,276 Cr. (including Rs. 52 Cr. paid for March 2021 instalment)
 - NCD – IIFCL – Rs. 75 Cr.
 - Interest rate on Part A – Fixed at 8.5% p.a.
 - Interest Moratorium – 15 months from April 01, 2021 till June 30, 2022
 - DSRA for 1 ensuing quarters. DSRA of Rs. 160 Cr. to be maintained from FY 29 onwards.
 - Part B – Rs. 562 Cr.
 - Instrument – NCDs
 - Coupon rate – 0.01% p.a.



- Repayment end date – September 2038
- Part B1 – Rs. 226 Cr (15 months interest from April 01, 2021 till June 30, 2022)
 - Instrument – OCDs
 - Coupon rate – 0.01% p.a.
 - Repayment end date – September 2038
- Equity – Overdue Interest amounting to Rs. 33 Cr. proposed to be converted to Equity at price equal to book value of Rs. 4.34 per share (based on Net Worth as on March 31, 2021), resulting in total share pledge with the lenders of ~76.1% on post-restructuring basis (including existing pledge on 74% shares held collectively between consortium lenders and ICICI Bank).
- Considering the necessity to derisk the RP from future defaults, Consortium gave its go ahead to the modifications proposed subject to approval of respective competent authority of the Lenders.

Consortium meeting January 31, 2022

- CARE Ratings awarded RP4 rating to the Resolution Plan and now two RP4 ratings, from CRISIL and CARE Ratings, as required under RBI Circular dated June 07, 2019 were in place.
- Axis Bank pointed out that the existing rating of resolution plan by CRISIL has a Part A Debt of Rs. 2,462 Cr. However, as the Lenders in their meeting dated Dec 27, 2021, had decided to further de-risk the resolution plan, the Part A now stood at Rs. 2,351 Cr. Even though sustainable debt has been further reduced, a fresh rating of the revised Resolution Plan should be obtained by CRISIL. Lenders thereafter discussed and resolved to seek fresh rating from CRISIL.
- ICICI Bank mentioned that 2 out of their 3 existing facilities had a tenor till FY 22 and FY26. At present, as per the resolution plan, the loan tenor of these facilities shall be increased till FY37 in line with the revised loan tenor of the other Lenders (FY37). As a result, the NPV loss to ICICI shall be higher as compared to other Lenders whose facilities have an existing tenor till FY 30/31.
- ICICI requested that as part of the restructuring plan the tenor of their facilities should only be increased commensurate to the elongation of the loan tenor of the other Lenders. Consortium considered ICICI's request and agreed to commensurate increase in the loan facilities of ICICI with yearly repayments remaining same as per the resolution plan.

5.2. Terms of the Proposed Resolution Plan

1. Term Loan and NCDs & Overdue Interest to be restructured



Table 38: Debt to be Restructured

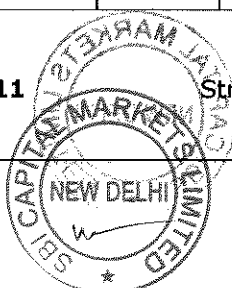
(in Rs. Cr.)

| S. No. | Facilities | O/s Amount |
|--------|--|--------------|
| | Outstanding Principal Debt as on March 31, 2021 | |
| 1 | Rupee Term Loans | 2,839 |
| 2 | IIFCL Non-Convertible Debentures (NCD) (IIFCL – MF) | 75 |
| | Sub-Total | 2,914 |
| | Overdue / Accruing Interest | |
| 3 | Interest overdue / accruing up to June 30, 2022 for RTL | 241 |
| 4 | Interest overdue / accruing up to March 31, 2024 for IIFCL | 18 |
| | Grand Total | 3,173 |

The proposed terms and conditions of the facilities post restructuring is given below:

Table 39: Proposed Terms and Conditions of the Facilities Post Restructuring

| Type | Particulars | Amount (Rs. Cr) | Resolution Treatment |
|---------|---------------------------------|-----------------|---|
| Part A | Long term loans and NCD (IIFCL) | 2,351 | <ul style="list-style-type: none"> Long Term loans – Rs. 2,276 Cr. Non-Convertible Debentures (NCD) (IIFCL – MF) – Rs. 75 Cr. Interest rate/ Coupon @ 8.5% p.a. fixed till entire tenure of the loan Security shall be as per 5.2.1 Tenor (excl. ICICI) - 61 structured quarterly instalments from March 31, 2022 to March 31, 2037 for RTL Tenor ICICI - 1 Facility - 61 structured quarterly instalments from March 31, 2022 to March 31, 2037 Tenor ICICI - 2 Facility - 13 structured quarterly instalments from March 31, 2022 to March 31, 2025 Tenor ICICI - 3 Facility - 33 structured quarterly instalments from March 31, 2022 to March 31, 2030 Tenor - 9 structured quarterly instalments from March 31, 2022 to March 31, 2024 for IIFCL NCD Payment of Rs. 52 Cr. appropriated among lenders post cut-off date would be utilized for Adjustment/ Debt Service Reserve build up and payment of Part A principal repayment on forward maturity basis Detailed repayment schedule is given at <i>Annexure 6</i> |
| Part B | NCD – B | 562 | <ul style="list-style-type: none"> Instrument – Non-Convertible Debentures (NCD – Series B) Annual Coupon - 0.01% p.a. Tenor – 67 structured quarterly instalments from March 31, 2022 to September 30, 2038 Nature of Security - Pari Passu 1st charge with Part A Part B will be subordinated to Part A in terms of debt servicing NCD redemption schedule is given at <i>Annexure 7</i> |
| Part B1 | OCD – B1 | 226 | <ul style="list-style-type: none"> Total Overdue Interest (calculated at ROI of 8.5% p.a.) of Rs. 259 Cr. out of which Rs. 226 Cr. shall be converted to OCD. |



| Type | Particulars | Amount (Rs. Cr) | Resolution Treatment |
|--------|-------------|-----------------|---|
| | | | <ul style="list-style-type: none"> Rs. 208 Cr. Overdue Interest from April 01, 2021 till June 30, 2022 on Part A - RTL Rs. 18 Cr. Overdue Interest on IIFCL NCDs from April 01, 2021 till March 31, 2024 Instrument – Optionally Convertible Debentures (OCD – Series B1) Annual Coupon - 0.01% p.a. Tenor - 67 structured quarterly instalments from March 31, 2022 to September 30, 2038 Nature of Security - Pari Passu 1st charge with Part A Part B1 will be subordinated to Part A in terms of debt servicing Conversion to equity based on valuation to be done by IBBI registered valuer (to be appointed by lenders) at the time of conversion Conversion option – Lenders have the option to convert anytime during the tenure of OCD OCD redemption schedule is given at <i>Annexure 8</i> |
| Equity | Equity | 33* | <ul style="list-style-type: none"> Out of total Overdue Interest of Rs. 259 Cr, Rs. 33 Cr. shall be converted into Equity. |

Indicative Term Sheets for the financial instruments in RP are given at *Annexure 10*.

***Terms of conversion Rs 33 Cr. to Equity**

Overdue Interest of Rs. 33 Cr. shall be converted at a price equal to book value of Rs. 4.34 per share (based on Net Worth as on March 31, 2021), resulting in total share pledge with the lenders of ~76.1% on post-restructuring basis (including existing pledge on 74% shares held collectively between consortium lenders and ICICI Bank).

2. Working Capital Facilities

Working capital facilities as on Mar 31, 2021 to be continued with terms as proposed below:

Table 40: Fund based Working Capital (Cash Credit (CC))

| Particulars | Description | |
|----------------------------------|--|------------------------|
| Present Sanctioned Limits | Lender | Amount (Rs. Cr) |
| | Axis Bank | 115 |
| | Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 121 |
| | UCO Bank | 35 |
| | Bank of Baroda | 54 |
| | Total | 325 |
| Resolution Plan | The above Working Capital facilities shall continue to be available and shall be renewed year on year basis. | |
| Interchangeability | Two-way interchangeability to Letter of Credit (LC). LC Limit can be | |



| | |
|-----------------------|--|
| | utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. |
| Interest Rate | Fixed Rate of Interest @ 8.5% p.a. till entire tenor. |
| Security | Pari-passu with term debt as given in 5.2.1 |
| Margin | Inventory & receivables - 5% from FY22 till FY25, 15% thereafter (Existing - 25%) |
| Cover Period | Receivables - 270 days (existing 90 days) |
| Holding Period | Receivables (including unbilled revenue) - 120 days (FY22 and FY23, 90 days from FY24 onwards) (existing 90 days) |

| Particulars | Description |
|--|--|
| Letter of Credit (Inland/Import LC) | Rs.325 Crore (sub limit of Cash Credit facility) |
| Purpose | LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. Revolving LC for procurement of coal from SECL/WCL |
| Cash margin | Nil |
| Commission charges | 1% p.a. for all forms of LCs |
| Tenor & Usance period | Maximum usance period of six months |

Table 41: Non-Fund Based Working Capital (Bank Guarantees)

| Particulars | Description | | | | | | | | | | | | |
|--|--|--------|-----------------|-----------|--------|--|--------|----------------|------|-----------|-------|--------------|---------------|
| Sanctioned limits | <table border="1"> <thead> <tr> <th>Lender</th><th>Amount (Rs. Cr)</th></tr> </thead> <tbody> <tr> <td>Axis Bank</td><td>100.00</td></tr> <tr> <td>Union Bank of India (erstwhile Corporation & Andhra)</td><td>108.75</td></tr> <tr> <td>Bank of Baroda</td><td>6.25</td></tr> <tr> <td>IDBI Bank</td><td>40.00</td></tr> <tr> <td>Total</td><td>255.00</td></tr> </tbody> </table> <p><i>Subject to reconciliation from the individual lenders</i></p> | Lender | Amount (Rs. Cr) | Axis Bank | 100.00 | Union Bank of India (erstwhile Corporation & Andhra) | 108.75 | Bank of Baroda | 6.25 | IDBI Bank | 40.00 | Total | 255.00 |
| Lender | Amount (Rs. Cr) | | | | | | | | | | | | |
| Axis Bank | 100.00 | | | | | | | | | | | | |
| Union Bank of India (erstwhile Corporation & Andhra) | 108.75 | | | | | | | | | | | | |
| Bank of Baroda | 6.25 | | | | | | | | | | | | |
| IDBI Bank | 40.00 | | | | | | | | | | | | |
| Total | 255.00 | | | | | | | | | | | | |
| Facility type | <ul style="list-style-type: none"> Financial Bank Guarantee Performance Bank Guarantee | | | | | | | | | | | | |
| Interchangeability | Full two-way interchangeability to Letter of Credit (LC). LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. | | | | | | | | | | | | |
| Resolution Plan | Lenders to allow full utilization of sanctioned limits | | | | | | | | | | | | |
| Commission | BG commissions of 1.00% to be continued as per existing terms | | | | | | | | | | | | |
| Security | Security Structure as per cl. 6.2.1 | | | | | | | | | | | | |
| Margin | Nil | | | | | | | | | | | | |
| Usance period | As per existing terms | | | | | | | | | | | | |



5.2.1. Security Structure

- All Consortium Lenders (including Working Capital Lenders) shall have a common pool of security i.e., first pari-passu charge on all Company/Project assets.
- ICICI Bank that currently has subservient charge on Project Assets for its Corporate Loan shall get first pari-passu charge on all Company/Project Assets in line with other consortium Lenders.
- TRA arrangement at present with Axis Bank to be shifted to State Bank of India post implementation of RP.
- 23% shares of GWEL, currently pledged to ICICI Bank as an exclusive charge, will be shared on pari passu basis among all the Consortium Lenders (including Working Capital Lenders). Inclusive of the equity shares to be issued to the TL Lenders against conversion of Rs. 33 Crore of overdue interest, the Consortium shall have pledge / Control over ~76.1% shares.
- Balance ~23.9% shareholding (on diluted basis) of GWEL, currently pledged with Yes Bank will be pledged to the Consortium Lenders as & when balance shareholding is released by Yes Bank.
- FGD lenders shall have first pari-passu charge on all Company Assets and pari-passu pledge of 68.1% shares of GWEL.

Share position pre and post restructuring is shown below:

Table 42: Share Position Pre and Post Restructuring

| Shareholder | Pre-Restructuring | | Post-Restructuring | |
|--|---------------------------|---------------|---------------------------|---------------|
| | Number of shares (Cr.) | % Share | Number of shares (Cr.) | % share |
| ICICI Bank exclusive charge | 20.01 | 23.0% | - | - |
| GMR Warora Lenders Consortium | | | | |
| Shares pledged | 44.37 | 51.0% | 64.38 | 68.1% |
| Additional shares against Rs. 33 Cr. OCD B1 at book value of Rs. 4.34/ share | 0.00 | 0.0% | 7.60 | 8.0% |
| Total | 64.38 | 74.00% | 71.98 | 76.10% |

5.2.2. Promoter support/ efforts

As informed by the Company, in the past, GMR group has undertaken various initiatives to raise funds including:

- Sale of 49% equity stake in GMR Airports Ltd to Groupe ADP, France in FY 2021 (~Rs.9,800 Crore)
- Kakinada SEZ stake sale in FY 2020 (~Rs.1,700 Crore)
- Divestment of Himtal Hydro project located in Nepal in FY 2019 (~Rs.250 Crore)
- Divestment of stake in coal mines in Indonesia in FY 2018 (~Rs.460 Crore)



Promoter Support in the Resolution Plan– The promoters to infuse Rs. 160 Crore (incl. Rs. 40 Crore towards equity contribution of FGD capex) over the next 4 years in the following manner:

- Rs. 60 Cr. in FY22 at the time of implementation of Resolution Plan
- Rs. 46 Cr. by end of FY23
- Rs. 34 Cr. by end of FY24 (including Rs. 20 Cr. towards equity for FGD capex)
- Rs. 20 Cr. by end of FY25 (towards equity for FGD capex)

5.2.3. Revised Debt Profile (Post-Resolution)

The lender wise debt profile post implementation of Resolution Plan is given below:

Table 43: Lender wise Debt Profile post implementation of RP

(in Rs. Cr.)

| Lender | O/s as on March 31, 2021 | Part A | NCD – B | OCD B1 |
|--|--------------------------|--------------|------------|------------|
| State Bank of India | 992 | 795 | 196 | 73 |
| Union Bank of India (erstwhile Corporation Bank & Andhra Bank) | 728 | 584 | 144 | 53 |
| Punjab National Bank (erstwhile United Bank & Oriental Bank of Commerce) | 364 | 292 | 72 | 27 |
| UCO Bank | 228 | 183 | 45 | 17 |
| Bank Of Baroda | 170 | 136 | 34 | 12 |
| ICICI Bank | 197 | 158 | 39 | 14 |
| Punjab & Sind Bank | 122 | 98 | 24 | 9 |
| IIFCL – AMC (NCD) | 75 | 75 | 0 | 18 |
| IFCI Ltd | 38 | 31 | 8 | 3 |
| Sub – Total | 2,914 | 2,351 | 562 | 226 |

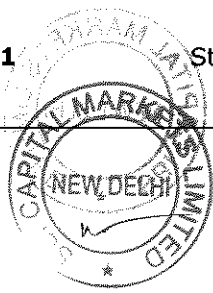
Treatment of Overdue Interest:

- Total Overdue Interest of Rs. 259 Cr. calculated at 8.50% p.a. post implementation of RP
 - Rs. 208 Cr. of Overdue Interest on Part A - RTL from April 01, 2021 till June 30, 2022 is proposed to be converted into OCD B1.
 - Rs. 18 Cr. of Overdue Interest on Part A - IIFCL NCDs from March 25, 2021 till March 31, 2024 proposed to be converted into OCD B1.
 - Overdue Interest (Part A - RTL) amounting to Rs. 33 Cr. proposed to be converted to Equity.

Table 44: Treatment of Overdue Interest

(in Rs. Cr.)

| | Post-Restructuring Instrument | Amount |
|------------------------------------|-------------------------------|------------|
| Overdue Interest on Part A - RTL | OCD B1 | 208 |
| Overdue Interest on Part A - RTL | Equity | 33 |
| Sub-total for RTL Lenders | | 241 |
| Overdue Interest on Part A - IIFCL | OCD B1 | 18 |



| | | |
|--------------|--|------------|
| Total | | 259 |
|--------------|--|------------|

Table 45: Lender wise share of Overdue Interest converted to Equity

(in Rs. Cr.)

| Lenders | Equity |
|---|---------------|
| State bank of India | 11.53 |
| Union Bank of India (erstwhile Corporation Bank, Andhra Bank) | 8.46 |
| Punjab National Bank (erstwhile United Bank, Oriental Bank of Commerce) | 4.23 |
| UCO Bank | 2.65 |
| Bank of Baroda | 1.97 |
| ICICI Bank | 2.29 |
| Punjab & Sind Bank | 1.42 |
| IFCI Ltd. | 0.44 |
| Total | 33.00 |

Table 46: Fund Based Working Capital Limits (Cash Credit/ LC)

(in Rs. Crore)

| S. No. | Lender | Sanctioned |
|---------------|--|-------------------|
| 1 | Axis Bank | 115 |
| 2 | UBI (Incl. Corporation Bank & Andhra Bank) | 121 |
| 3 | UCO Bank | 35 |
| 4 | Bank of Baroda | 54 |
| | Total | 325 |

*The loan amount is subject to confirmation from each bank

Table 47: Fund Based Working Capital Limits (Bank Guarantee)

(in Rs. Crore)

| S. No. | Lender | Sanctioned |
|---------------|--|-------------------|
| 1 | Axis Bank | 100.00 |
| 2 | UBI (Incl. Corporation Bank & Andhra Bank) | 108.75 |
| 3 | Bank of Baroda | 6.25 |
| 4 | IDBI Bank (interchangeable with LC) | 40.00 |
| | Total | 255 |

5.2.4. Repayment Schedule (Post-Restructuring)

The proposed repayment schedule of Part-A debt post implementation of Resolution Plan is given below:

Table 48: Repayment Schedule (Post-Restructuring)

(in Rs. Cr.)

| Lender | SBI | UBI* | PNB (e United) | PNB (e OBC) | UCO | BOB | ICICI -1 | ICICI- 2 | ICICI- 3 | P&S | IIF CL | IFC I | Total |
|---------------|------------|-------------|-----------------------|--------------------|------------|------------|-----------------|-----------------|-----------------|----------------|---------------|--------------|--------------|
| FY22 | 18 | 13 | 5 | 2 | 4 | 3 | 2 | - | 2 | 2 | 0 | 1 | 52 |
| FY23 | 65 | 47 | 18 | 6 | 15 | 11 | 6 | 1 | 6 | 8 | 9 | 2 | 194 |
| FY24 | 40 | 30 | 11 | 4 | 9 | 7 | 4 | 7 | 4 | 5 | 66 | 2 | 188 |
| FY25 | 46 | 34 | 13 | 4 | 11 | 8 | 5 | 6 | 4 | 6 | - | 2 | 137 |
| FY26 | 88 | 65 | 24 | 8 | 20 | 15 | 9 | - | 10 | 11 | - | 3 | 253 |



| Lender | SBI | UBI* | PNB (e United) | PNB (e OBC) | UCO | BOB | ICICI -1 | ICICI-2 | ICICI-3 | P&S | IIF CL | IFC I | Total |
|--------------|------------|------------|----------------|-------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| FY27 | 56 | 41 | 15 | 5 | 13 | 10 | 6 | - | 10 | 7 | - | 2 | 164 |
| FY28 | 69 | 50 | 19 | 7 | 16 | 12 | 7 | - | 11 | 8 | - | 3 | 200 |
| FY29 | 46 | 34 | 13 | 4 | 11 | 8 | 5 | - | 12 | 6 | - | 2 | 140 |
| FY30 | 29 | 22 | 8 | 3 | 7 | 5 | 3 | - | 11 | 4 | - | 1 | 92 |
| FY31 | 43 | 32 | 12 | 4 | 10 | 7 | 4 | - | - | 5 | - | 2 | 119 |
| FY32 | 46 | 34 | 13 | 4 | 11 | 8 | 4 | - | - | 6 | - | 2 | 127 |
| FY33 | 55 | 40 | 15 | 5 | 13 | 9 | 5 | - | - | 7 | - | 2 | 150 |
| FY34 | 60 | 44 | 16 | 6 | 14 | 10 | 6 | - | - | 7 | - | 2 | 167 |
| FY35 | 59 | 43 | 16 | 6 | 14 | 10 | 5 | - | - | 7 | - | 2 | 162 |
| FY36 | 39 | 28 | 10 | 4 | 9 | 7 | 4 | - | - | 5 | - | 1 | 107 |
| FY37 | 35 | 26 | 10 | 3 | 8 | 6 | 5 | - | - | 4 | - | 1 | 98 |
| Total | 795 | 584 | 216 | 76 | 183 | 136 | 77 | 13 | 68 | 98 | 75 | 31 | 2,351 |

*Union Bank of India (erstwhile Corporation & Andhra)

The quarterly repayment schedule is given in *Annexure 6*.

5.2.5. Other Key terms

- Lenders shall have Right of Recompense to recover sacrifices on account of reduction in rate of interest and conversion of outstanding debt into unsustainable debt, under the Resolution Plan.
- Lenders shall have right to revoke the Resolution Plan (as per RBI guidelines) in the event of failure of the company to service its debt as per the terms of the RP.
- Company to maintain a DSRA for ensuing 2 quarter principal and interest for Part A facilities, 1 quarter upfront and 1 quarter subsequently from project cash flows
- A minimum DSRA Rs. 160 Cr shall be maintained from FY 2029 till tenor of Part-A loan.
- Rs. 52 Cr, received by lenders in FY22 to be used for Debt Service Reserve / adjusted against Part A principal repayment for the year.
- Post upgradation of account in June 2023, Lenders shall have a right to cash Sweep 100% cash surplus above DSCR level of 1.10 (subject to minimum cash balance of Rs. 100 Cr). Cash Sweep shall be utilized in the following order of priority:
 - Redemption of Part B NCD
 - Redemption of Part B1 OCD
 - Repayment of Part A
 - Right of Recompense
- Company to create sinking fund for redemption of NCD/OCD and keep the funds invested in liquid investments/ securities (Government bonds) as required under RBI Master Circular – Prudential Norms for Classification,



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- In case of early realization of the regulatory receivables amounting to Rs. 350 Crore, the same shall be utilized towards prepayment (without any prepayment charges) of Part A debt in order of forward maturity in line with utilization projected as per Resolution Plan.
- Part B & Part B1 debt (i.e., NCDs and OCDs issued under the Resolution Plan) will be subordinated to Part A in terms of debt servicing.

5.2.6. TRA Waterfall Mechanism

Waterfall mechanism for TRA account under Resolution Plan shall be in the following order of priority:

- Statutory expenses
- Operating expenses
- Servicing of Part A debt
- Servicing of Part B and B1 debt
- DSRA creation

5.3. Indicative Provisioning**i. Part A**

Provisioning for accounts restructured under RBI Circular on Prudential Framework for Resolution of Stressed Assets dated 07 June 2019 is governed by Clause C (10) which states that:

"Accounts restructured under the revised framework shall attract provisioning as per the asset classification category as laid out in the Master Circular on Prudential Norms on Income Recognition, Asset Classification (IRAC) and Provisioning pertaining to Advances dated July 1, 2015, as amended from time to time."

Further, Clause 5.4.1 of RBI Circular on Prudential norms on IRAC and Provisioning pertaining to Advances dated October 1, 2021, prescribes a general provision of 15% on the total outstanding in case of Substandard assets.

Based on the above-mentioned provisioning norms, Lender-wise provisioning on Part A debt estimated at 15% is provided below:

Table 49: Part A – Provisioning

(in Rs. Cr.)

| Lender | Part A (Long Term Loans) | Part A (Long Term Loans) - Provisioning @ 15% | FBWC | FBWC - Provisioning @ 15% |
|--------------------------|--------------------------|---|--------|---------------------------|
| SBI | 795.07 | 119.26 | - | - |
| UBI, Corporation, Andhra | 583.95 | 87.59 | 121.00 | 18.15 |



| Lender | Part A (Long Term Loans) | Part A (Long Term Loans) - Provisioning @ 15% | FBWC | FBWC - Provisioning @ 15% |
|--------------|--------------------------|---|---------------|---------------------------|
| PNB | 291.96 | 43.79 | - | - |
| UCO | 182.90 | 27.43 | 35.00 | 5.25 |
| BOB | 136.16 | 20.42 | 54.00 | 8.10 |
| ICICI - 1 | 76.76 | 11.51 | - | - |
| ICICI - 2 | 13.31 | 2.00 | - | - |
| ICICI - 3 | 68.23 | 10.24 | - | - |
| Axis | - | - | 115.00 | 17.25 |
| P&S | 97.61 | 14.64 | - | - |
| IIFCL (NCD) | 75.00 | 11.25 | - | - |
| IFCI | 30.52 | 4.58 | - | - |
| IDBI | - | - | - | - |
| Total | 2,351.47 | 352.72 | 325.00 | 48.75 |

Provisioning numbers are indicative in nature, and the Lenders may get the provisioning numbers verified.

ii. Part B/B1

As per Clause F (18) of RBI Circular on Prudential Framework for Resolution of Stressed Assets dated 07 June 2019, provisioning on Part B/B1 i.e., FITL / debt / equity instruments created by conversion of principal / unpaid interest shall be higher of the following:

- Provision applicable to asset classification category in which such instruments are held
- Provision based on fair valuation of such instruments as per paragraph 3.7.1 of the Master Circular - Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks dated July 1, 2015

As per the Paragraph 3.7.1 of the above RBI circular, all debentures/ bonds should be valued on the YTM basis. Such debentures/ bonds may be of different companies having different ratings. These will be valued with appropriate mark-up over the YTM rates for Central Government Securities as put out by PDAI/ FIMMDA periodically.

For the purpose of estimating the NPV, a discount rate of 11.6925% has been considered in line with rates published by FIMMDA as on Feb 03, 2022, for BBB- rating for Corporate Bonds. It may be noted that the provisioning may vary based on the rating of the asset.

Table 50: Part B NCD – Provisioning

(in Rs. Cr.)



| Lender | Part B NCD (a) | NPV (b) | Provisioning - Diminution in Fair Value (c = a - b) | Provisioning - Asset Classification (d = 15% of a) | Applicable Provisioning (Higher of c & d) |
|--------------------------------|-------------------|--------------|--|---|--|
| SBI | 196.29 | 29.88 | 166.41 | 29.44 | 166.41 |
| UBI, Corporation, Andhra | 144.17 | 21.94 | 122.23 | 21.63 | 122.23 |
| PNB | 72.08 | 10.97 | 61.11 | 10.81 | 61.11 |
| UCO | 45.15 | 6.87 | 38.28 | 6.77 | 38.28 |
| BOB | 33.62 | 5.12 | 28.50 | 5.04 | 28.50 |
| ICICI - 1 | 18.95 | 2.88 | 16.07 | 2.84 | 16.07 |
| ICICI - 2 | 3.28 | 0.50 | 2.78 | 0.49 | 2.78 |
| ICICI - 3 | 16.85 | 2.56 | 14.28 | 2.53 | 14.28 |
| Axis | - | 0.00 | 0.00 | - | 0.00 |
| P&S | 24.10 | 3.67 | 20.43 | 3.61 | 20.43 |
| IIFCL (NCD) | - | 0.00 | 0.00 | - | 0.00 |
| IFCI | 7.53 | 1.15 | 6.39 | 1.13 | 6.39 |
| IDBI | - | - | - | - | - |
| Total | 562.02 | 85.54 | 476.48 | 84.30 | 476.48 |

Provisioning numbers are indicative in nature, and the Lenders may get the provisioning numbers verified.

Table 51: Part B1 OCD - Provisioning

(in Rs. Cr.)

| Lender | Part B1 OCD (a) | NPV (b) | Provisioning - Diminution in Fair Value (c = a - b) | Provisioning - Asset Classification (d = 15% of a) | Applicable Provisioning (Higher of c & d) |
|--------------------------------|--------------------|--------------|--|---|--|
| SBI | 72.56 | 10.68 | 61.88 | 10.88 | 61.88 |
| UBI, Corporation, Andhra | 53.29 | 7.84 | 45.45 | 7.99 | 45.45 |
| PNB | 26.65 | 3.92 | 22.72 | 4.00 | 22.72 |
| UCO | 16.69 | 2.46 | 14.23 | 2.50 | 14.23 |
| BOB | 12.43 | 1.83 | 10.60 | 1.86 | 10.60 |
| ICICI - 1 | 7.01 | 1.03 | 5.97 | 1.05 | 5.97 |
| ICICI - 2 | 1.21 | 0.18 | 1.04 | 0.18 | 1.04 |
| ICICI - 3 | 6.23 | 0.92 | 5.31 | 0.93 | 5.31 |
| Axis | - | - | - | - | - |
| P&S | 8.91 | 1.31 | 7.60 | 1.34 | 7.60 |
| IIFCL (NCD) | 18.30 | 2.69 | 15.61 | 2.75 | 15.61 |
| IFCI | 2.79 | 0.41 | 2.38 | 0.42 | 2.38 |
| IDBI | - | - | - | - | - |
| Total | 226.07 | 33.28 | 192.78 | 33.91 | 192.78 |

Provisioning numbers are indicative in nature, and the Lenders may get the provisioning numbers verified.

iii. Equity

As per Clause F (19) (d) of RBI Circular on Prudential Framework for Resolution of Stressed Assets dated 07 June 2019, Equity instruments, where classified as NPA shall be valued at market value, if quoted, or else, shall be collectively valued at Re.1.

As such, entire Rs 33 Cr of overdue interest proposed to be converted to equity shall have to be provided for.



Table 52: Provisioning on Overdue Interest converted to Equity

(in Rs. Cr.)

| Lenders | Provisioning on Equity |
|---|------------------------|
| State bank of India | 11.53 |
| Union Bank of India (erstwhile Corporation Bank, Andhra Bank) | 8.46 |
| Punjab National Bank (erstwhile United Bank, Oriental Bank of Commerce) | 4.23 |
| UCO Bank | 2.65 |
| Bank of Baroda | 1.97 |
| ICICI Bank | 2.29 |
| Punjab & Sind Bank | 1.42 |
| IFCI Ltd. | 0.44 |
| Total | 33.00 |

Provisioning numbers are indicative in nature, and the Lenders may get the provisioning numbers verified.

iv. Overall

Lender-wise provisioning has been tabulated below:

Table 53: Lender-wise Provisioning

(In Rs. Cr.)

| Lender | Part A (Long Term Loans) | FBWC | Part B NCD | Part B1 OCD | Equity | Total |
|--------------------------|--------------------------|--------------|---------------|---------------|--------------|-----------------|
| SBI | 119.26 | - | 166.41 | 61.88 | 11.53 | 359.08 |
| UBI, Corporation, Andhra | 87.59 | 18.15 | 122.23 | 45.45 | 8.47 | 281.89 |
| PNB | 43.79 | - | 61.11 | 22.72 | 3.13 | 130.75 |
| UCO | 27.43 | 5.25 | 38.28 | 14.23 | 2.65 | 87.84 |
| BOB | 20.42 | 8.10 | 28.50 | 10.60 | 1.97 | 69.59 |
| ICICI - 1 | 11.51 | - | 16.07 | 5.97 | 1.11 | 34.66 |
| ICICI - 2 | 2.00 | - | 2.78 | 1.04 | 0.19 | 6.01 |
| ICICI - 3 | 10.24 | - | 14.28 | 5.31 | 0.99 | 30.82 |
| Axis | - | 17.25 | 0.00 | - | - | 17.25 |
| P&S | 14.64 | - | 20.43 | 7.60 | 1.42 | 44.09 |
| IIFCL (NCD) | 11.25 | - | 0.00 | 15.61 | - | 26.86 |
| IFCI | 4.58 | - | 6.39 | 2.38 | 0.44 | 13.79 |
| IDBI | - | - | - | - | - | 0.00 |
| Total | 352.72 | 48.75 | 476.48 | 192.78 | 33.00 | 1,103.73 |

Provisioning numbers are indicative in nature, and the Lenders may get the provisioning numbers verified.

The above provisioning requirement is indicative, and Lenders may crosscheck the provisioning requirement from their respective treasuries.

5.4. Indicative Sacrifice

i. Part A

Sacrifice on Part A has been estimated based on cash flows pertaining to interest rate of 8.5% p.a. and revised repayment schedule till Mar 31, 2037 (Mar 31, 2024 for IIFCL). The discounting factor has been considered in line with the existing



interest rates of respective Lenders. Lender-wise sacrifice on Part A is provided below:

Table 54: Part A Long Term Loans – Sacrifice

(in Rs. Cr.)

| Lender | Part A (Long Term Loans) (a) | Discount Rate | NPV (b) | Sacrifice (a-b) |
|--------------------------|------------------------------|---------------|-----------------|-----------------|
| SBI | 795.07 | 10.75% | 643.56 | 151.51 |
| UBI, Corporation, Andhra | 583.95 | 10.75% | 472.67 | 111.28 |
| PNB | 291.96 | 10.75% | 236.32 | 55.64 |
| UCO | 182.90 | 10.75% | 148.04 | 34.85 |
| BOB | 136.16 | 10.75% | 110.22 | 25.95 |
| ICICI - 1 | 76.76 | 10.77% | 62.09 | 14.67 |
| ICICI - 2 | 13.31 | 10.77% | 11.36 | 1.95 |
| ICICI - 3 | 68.23 | 10.77% | 56.28 | 11.96 |
| Axis | - | - | - | - |
| P&S | 97.61 | 10.75% | 79.01 | 18.60 |
| IIFCL (NCD) | 75.00 | 12.00% | 62.24 | 12.76 |
| IFCI | 30.52 | 13.00% | 22.05 | 8.47 |
| IDBI | - | - | - | - |
| Total | 2,351.47 | | 1,903.83 | 447.64 |

Sacrifice numbers are indicative in nature, and the Lenders may get the sacrifice numbers verified.

Table 55: FBWC– Sacrifice

(in Rs. Cr.)

| Lender | FBWC (a) | Discount Rate | NPV (b) | Sacrifice (a-b) |
|--------------------------|------------|---------------|---------------|-----------------|
| Axis | 115 | 11.10% | 112.04 | 2.96 |
| UBI, Corporation, Andhra | 121 | 11.55% | 117.34 | 3.66 |
| UCO | 35 | 11.10% | 34.09 | 0.91 |
| BOB | 54 | 11.10% | 52.62 | 1.38 |
| Total | 325 | | 316.09 | 8.91 |

Sacrifice numbers are indicative in nature, and the Lenders may get the sacrifice numbers verified.

ii. Part B/B1

Sacrifice on Part B/B1 has been estimated based on cash flows pertaining to annual coupon of 0.01% and redemption schedule till Sep 30, 2038. The discounting factor has been considered in line with the existing interest rates of respective Lenders. Lender-wise sacrifice on Part B/B1 is provided below:

Table 56: Part B NCD – Sacrifice

(in Rs. Cr.)

| Lender | Part B NCD (a) | Discount Rates | NPV (b) | Sacrifice (a – b) |
|--------------------------|----------------|----------------|---------|-------------------|
| SBI | 196.29 | 10.75% | 34.48 | 161.81 |
| UBI, Corporation, Andhra | 144.17 | 10.75% | 25.32 | 118.84 |
| PNB | 72.08 | 10.75% | 12.66 | 58.42 |
| UCO | 45.15 | 10.75% | 7.93 | 37.22 |
| BOB | 33.62 | 10.75% | 5.91 | 27.71 |
| ICICI - 1 | 18.95 | 10.77% | 3.32 | 15.63 |
| ICICI - 2 | 3.28 | 10.77% | 0.58 | 2.71 |



| Lender | Part B NCD (a) | Discount Rates | NPV (b) | Sacrifice (a - b) |
|--------------|----------------|----------------|--------------|-------------------|
| ICICI - 3 | 16.85 | 10.77% | 2.95 | 13.90 |
| Axis | - | - | - | - |
| P&S | 24.10 | 10.75% | 4.23 | 19.87 |
| IIFCL (NCD) | - | 12.00% | - | - |
| IFCI | 7.53 | 13.00% | 0.94 | 6.59 |
| IDBI | - | - | - | - |
| Total | 562.02 | | 98.32 | 463.70 |

Sacrifice numbers are indicative in nature, and the Lenders may get the sacrifice numbers verified.

Table 57: Part B1 OCD – Sacrifice

(in Rs. Cr.)

| Lender | Part B1 OCD (a) | Discount Rates | NPV (b) | Sacrifice (a - b) |
|--------------------------|-----------------|----------------|--------------|-------------------|
| SBI | 72.56 | 10.75% | 12.37 | 60.19 |
| UBI, Corporation, Andhra | 53.29 | 10.75% | 9.08 | 44.21 |
| PNB | 26.65 | 10.75% | 4.54 | 22.10 |
| UCO | 16.69 | 10.75% | 2.85 | 13.85 |
| BOB | 12.43 | 10.75% | 2.12 | 10.31 |
| ICICI - 1 | 7.01 | 10.77% | 1.19 | 5.81 |
| ICICI - 2 | 1.21 | 10.77% | 0.21 | 1.01 |
| ICICI - 3 | 6.23 | 10.77% | 1.06 | 5.17 |
| Axis | - | - | - | - |
| P&S | 8.91 | 10.75% | 1.52 | 7.39 |
| IIFCL (NCD) | 18.30 | 12.00% | 2.57 | 15.73 |
| IFCI | 2.79 | 13.00% | 0.34 | 2.45 |
| IDBI | - | - | - | - |
| Total | 226.07 | | 37.84 | 188.22 |

Sacrifice numbers are indicative in nature, and the Lenders may get the sacrifice numbers verified.

iii. Overall

Lender-wise sacrifice has been tabulated below:

Table 58: Lender-wise Sacrifice

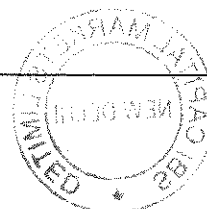
(in Rs. Cr.)

| Lender | Part A (Long Term Loans) | FBWC | Part B NCD | Part B1 OCD | Total |
|--------------------------|--------------------------|-------------|---------------|---------------|-----------------|
| SBI | 151.51 | - | 161.81 | 60.19 | 373.51 |
| UBI, Corporation, Andhra | 111.28 | 3.66 | 118.84 | 44.21 | 277.99 |
| PNB | 55.64 | - | 58.42 | 22.10 | 136.16 |
| UCO | 34.85 | 0.91 | 37.22 | 13.85 | 86.83 |
| BOB | 25.95 | 1.38 | 27.71 | 10.31 | 65.35 |
| ICICI - 1 | 14.67 | - | 15.63 | 5.81 | 36.11 |
| ICICI - 2 | 1.95 | - | 2.71 | 1.01 | 5.67 |
| ICICI - 3 | 11.96 | - | 13.90 | 5.17 | 31.03 |
| Axis | - | 2.96 | - | - | 2.96 |
| P&S | 18.60 | - | 19.87 | 7.39 | 45.86 |
| IIFCL (NCD) | 12.76 | - | - | 15.73 | 28.49 |
| IFCI | 8.47 | - | 6.59 | 2.45 | 17.51 |
| IDBI | - | - | - | - | 0.00 |
| Total | 447.64 | 8.91 | 463.70 | 188.22 | 1,108.47 |

Sacrifice numbers are indicative in nature, and the Lenders may get the sacrifice numbers verified.



The above sacrifice numbers are indicative, and Lenders may crosscheck the sacrifice from their respective treasuries.



6. FINANCIAL PROJECTIONS

6.1. TEV Study

MITCON Consultancy & Engineering Services Ltd. was engaged as the TEV Consultant for preparing financial projections of the company over the period of proposed settlement of Long-Term Debt. TEV consultant has submitted its report and given its assessment of projected profitability, cashflows and balance sheets of the company.

6.1.1. Assumptions

Major assumptions underlying TEV projections are as under:

i. Revenue from Operations

GWEL's revenue from operations comes from sale of power/electricity which is recognized net of cash discounts over time for each unit of electricity delivered. Revenue from energy sold as per the terms of PPA (in case of PPAs) or sold in merchant market is recognized on an accrual basis and includes unbilled revenue accrued up to the end of the financial year. Details of tied-up capacity along with PPA tenor are provided below:

Table 59: Sources of Revenue

| Particulars | PPA |
|--------------|---------------|
| MSEDCL PPA | 200 MW |
| TANGEDCO PPA | 150 MW |
| GUVNL PPA | 150 MW |
| Total | 500 MW |

Remaining energy generated (out of 600 MW) was used for auxiliary consumption and sold on merchant market. Further, the following assumptions have been made:

- **Proposed Medium Term PPA** – Expected contracted capacity is 190MW starting from October 2023.
- **Proposed Short Term PPA** – Expected contracted capacity is 140MW starting from September 2028.
- **Merchant market** - Balance untied capacity (after considering aux consumption) is proposed to be sold in the merchant market.

ii. Proposed Revenue Assumptions

Assumptions on the Plant Load Factor (PLF), (utilization of plant).



Table 60: Assumptions on Plant Load Factor (PLF)

| Year | FY22 | FY23 | FY24 | FY25 | FY26 – FY39 |
|------|-------|------|--------|------|-------------|
| PLF | 68.5% | 82% | 82.55% | 75%* | 85% |

*For FY 25 PLF is assumed to be 75% since GWEL would undertake FGD installation work in FY 25 and it is assumed that it will take 30 days closedown.

Projected PLF of 85% depends on multiple factors like availability of coal, availability of PPAs, overall demand etc. Any adverse factors will impact negatively for the revenue generation and profitability. Considering the past trend of the Company, the Company has achieved PLF more than 85% almost all the times for the PPAs in FY 19, FY 20, and FY 21. Hence, PLF of 85% is assumed for the existing PPAs. However, PLF for sale through merchant exchange is considered at 60%.

Other factors for considering PLF for tied-up PPAs and medium term PPAs at 85%:

- Linkage coal is procured from WCL and SECL. Proximity to WCL mines which is ~50 km from the plant would result in better availability of coal.
- The Company has recorded PLF for tied up capacity in the past which is demonstrated as follows:

| Tied up PPA | FY 19 | | FY 20 | | FY 21 | |
|-------------|-----------|--------------|-----------|--------------|-----------|--------------|
| | Gross PLF | Availability | Gross PLF | Availability | Gross PLF | Availability |
| DNH | 93% | 86% | 93% | 87% | - | - |
| MSEDCL | 82% | 79% | 88% | 85% | 92% | 91% |
| TANGEDCO | 87% | 80% | 94% | 87% | 96% | 91% |

The fixed cost recovery in long term PPA is on meeting threshold availability of 80% on pro-rata basis and progressively maps to full recovery on meeting 85%.

- The recent aggregator bids and round the clock (RTC) bids have sought for higher availability and PLFs (upwards of 80%) thereby providing a trend that future bids would request for higher PLF and availability. If the Company needs to sustain in the market and tie up the capacity (post GUVNL gets over in Sept 2023 and post TANGEDCO in Aug 2028) for medium and short term PPA, the Company has to achieve 85% PLF levels in the future for tied up PPAs. Improved liquidity on account of restructuring will also facilitate procurement of adequate coal.

iii. Assumption on Auxiliary Consumption

Assumption on auxiliary consumption.

Table 61: Assumption on auxiliary consumption (%)

| Year | FY22 | FY23 | FY24 | FY25 | FY26 | FY27- FY39 |
|------|-------|-------|-------|------|-------|------------|
| PLF | 8.30% | 8.30% | 8.30% | 8.3% | 9.5%* | 9.5% |

*Based on the past trend of the auxiliary consumption, 8.3% is a reasonable number.



The auxiliary consumption is proposed to be increased by 1.2% post the installation of FGD. Central Electricity Regulatory Commission (CERC) vide its order dated November 11, 2019 allowed increased auxiliary consumption of 1.15% because of installation of FGD. The Company has projected the increased consumption by 1.2%.

iv. Coal Cost Assumptions

The Company has signed FSA with South Eastern Coalfields Limited (subsidiary of Coal India Limited) for the supply of coal. The coal supplied under this FSA is to be used only to generate and sale electricity under PPA.

GWEL has signed a fuel supply agreement (FSA) for supply of coal with South Eastern Coalfields Ltd (SECL) for 1.3 MTPA and with Western Coalfield Limited (WCL) 1.3 MTPA. Earlier, the company had FSA only with SECL. However, the SECL coal mines are in Korba/ Raigarh in Chhattisgarh state which is almost 700 km far from the Plant via rail while the WCL mines are at ~50 km distance from Plant site. Proximity to WCL mines which is ~50 km from the plant would result in better availability of coal.

The Company has executed a FSA with WCL for procuring coal for the Unit 2 on December 21, 2020. The shifting of supply from SECL to WCL is taking place gradually. Procurement of coal from WCL would be cheaper than SECL.

Table 62: Cost of linkage coal (FY 2022)

| Particulars | Unit | Base | For FY 22 |
|---------------------------------|-------|-------|--------------|
| Base price | Rs/MT | 955 | 984* |
| Royalty | % | 14% | 138 |
| DMF (% of royalty) | % | 30% | 41 |
| NMET (% of royalty) | % | 2.0% | 3 |
| Terminal | Rs/MT | 0.22% | 2 |
| Transport charges | Rs/MT | 87 | 87 |
| CG Vikas Upkar | Rs/MT | 11.25 | 11 |
| CG Paryavaran Upkar | Rs/MT | 11.25 | 11 |
| Sizing | Rs/MT | 87 | 87 |
| Coal evacuation facility charge | Rs/MT | 50 | 50 |
| GST (5%) | % | 5% | 71 |
| Compensation cess | Rs/MT | 400 | 400 |
| Under-loading charges | Rs/MT | - | - |
| Railway freight | Rs/MT | 1,468 | 1,527 |
| GST on rail freight | % | 5% | 76 |
| Total | | | 3,488 |

*escalated at 3.02% p.a.

Table 63: Coal cost as per WCL for E-auction (FY 2022)

| Particulars | Unit | Base | For FY 22 |
|-------------|-------|-------|-----------|
| Base Price | Rs/MT | 1,665 | 1,715* |



| Particulars | Unit | Base | For FY 22 |
|----------------------------------|-------|-------|--------------|
| Premium | Rs/MT | 215 | 215 |
| Total Base Price | Rs/MT | 1,880 | 1,930 |
| Royalty | % | 14% | 270 |
| DMF | % | 30% | 81 |
| Transport Charges | Rs/MT | 32 | 33 |
| Sizing | Rs/MT | 87 | 87 |
| Coal Evacuation facility charges | Rs/MT | 50 | 50 |
| GST (5%) | % | 5% | 123 |
| Compensation Cess | Rs/MT | 400 | 400 |
| Railway Freight + Road transport | Rs/MT | 520 | 541 |
| GST (5%) | % | 5% | 27 |
| Total | | | 3,542 |

*escalated at 3.02% p.a.

Table 64: Coal cost for open market (FY 2022)

| Particulars | Unit | Base | For FY 22 |
|-------------------------------------|-------|-------|-----------|
| Base Price | Rs/MT | 4,000 | 4,121* |
| Inland Transportation cost to Plant | Rs/MT | 1,200 | 1,248 |
| GST on total value | % | 5% | 268 |
| Other charges | Rs/MT | 50 | 50 |

*escalated at 3.02% p.a.

Table 65: Coal quality (Gross Calorific Value)

(in kCal/kg)

| Particulars | GCV |
|------------------|-------|
| Linkage - Unit 1 | 3,700 |
| Linkage - Unit 2 | 3,700 |
| WCL - SWAP - | 4,000 |
| E-auction | 3,750 |
| Open market | 3,900 |

Coal procurement mix based on the past data is given below,

Table 66: Coal Procurement Mix (%)

| Particulars | Coal Procurement |
|-------------------------|------------------|
| Linkage Unit 1 with FSA | 37.5% |
| Linkage Unit 2 with FSA | 37.5% |
| E auction | 25% |
| Open market | - |
| Total | 100% |

This split of 75% from linkage and 25% from e-auction is considered basis the current allocation/procurement of the Company. Coal procurement from merchant market is given below,



Table 67: Coal Procurement from Merchant Market (%)

| Particulars | Coal Procurement |
|-------------------------|------------------|
| Linkage Unit 1 with FSA | - |
| Linkage Unit 2 with FSA | - |
| E auction | 75% |
| Open market | 25% |
| Total | 100% |

For all the coal calculation station heat rate is assumed at 2,320 kCal/kWh. This is the current heat rate, if the rate reduces then it will be beneficial for the Company.

The Company's major cost is cost of coal. Coal cost per kWh in FY22 is Rs. 2.21 /kWh.

v. Assumption for Secondary Fuel

The oil is the secondary fuel for the power generation. The oil expenses are very negligible at around Rs. 11 Crore for FY 22. Based on the past data, increase in the price of secondary fuel is assumed to be 3.9%.

Table 68: Assumption for Secondary Fuel

| Particular | Value |
|---------------------------|----------------|
| Specific consumption | 0.3 mL/kWh |
| Total generation | 3,600 MU |
| Quantity required | 1,080 kL |
| Price of oil in FY 22 | Rs. 58,184 /kL |
| Total Secondary fuel cost | Rs. 6 Cr. |
| Escalation in oil prices | 4% p.a. |

6.1.2. Key Financial Projections

Projected profitability has been assessed by TEV Consultant engaged for the transaction. Summary of projected financials post implementation of resolution plan are given below. Detailed financial profitability, cash flows, balance sheets are placed at Annexure 5.

Table 69: Projected Financials

| (in Rs. Cr.) | | | | | | | | | |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Particulars | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 |
| Revenue | 1,332 | 1,614 | 1,645 | 1,478 | 1,756 | 1,797 | 1,849 | 1,799 | 1,794 |
| Cost of fuel | 754 | 986 | 1,020 | 949 | 1,104 | 1,136 | 1,172 | 1,206 | 1,241 |
| O&M Expenses | 220 | 227 | 193 | 162 | 190 | 198 | 206 | 216 | 226 |
| EBITDA | 358 | 401 | 432 | 368 | 461 | 464 | 471 | 378 | 327 |

| Particulars | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 | FY37 | FY38 | FY39 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 1,846 | 1,909 | 1,955 | 2,015 | 2,068 | 2,127 | 2,185 | 2,245 | 2,324 |
| Cost of fuel | 1,279 | 1,320 | 1,356 | 1,398 | 1,439 | 1,488 | 1,528 | 1,576 | 1,631 |



| Particulars | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 | FY37 | FY38 | FY39 |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| O&M Expense | 235 | 244 | 254 | 264 | 275 | 286 | 297 | 309 | 327 |
| EBITDA | 333 | 345 | 345 | 354 | 354 | 354 | 361 | 360 | 366 |

The base case assumes 85% PLF for proposed medium and long term PPAs. This scenario assumes PLF for proposed medium and long term PPAs at 80%.

Table 70: Projected Financials - Scenario (EBITDA)

(in Rs. Cr.)

| Particulars | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 |
|------------------|------|------|------|------|------|------|------|------|------|
| EBITDA Base Case | 358 | 401 | 432 | 368 | 461 | 464 | 471 | 378 | 327 |
| EBITDA Scenario | 358 | 401 | 432 | 368 | 460 | 462 | 469 | 375 | 322 |

| Particulars | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 | FY37 | FY38 | FY39 |
|------------------|------|------|------|------|------|------|------|------|------|
| EBITDA Base Case | 333 | 345 | 345 | 354 | 355 | 354 | 361 | 360 | 366 |
| EBITDA Scenario | 327 | 339 | 338 | 346 | 346 | 344 | 350 | 349 | 354 |

As can be observed from above, the difference in EBITDA is minimal.

6.1.3. DSCR Calculation

Based on the projected profitability under the TEV study and the proposed RP, the company is expected to service its debt at an average DSCR of 1.37 with minimum DSCR of 1.24.

Table 71: DSCR Calculation

(in Rs. Cr.)

| Particulars | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 | FY 27 | FY 28 | FY 29 | FY 30 | FY 31 | FY 32 | FY 33 | FY 34 | FY 35 | FY 36 | FY 37 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| EBITDA less Tax | 358 | 401 | 432 | 368 | 461 | 464 | 471 | 378 | 327 | 333 | 345 | 345 | 354 | 354 | 354 | 361 |
| Less: Capital Overhauling | -11 | 0 | 0 | -12 | 0 | -13 | 0 | 0 | -15 | 0 | -16 | 0 | 0 | -18 | 0 | -20 |
| Equity Infusion | 60 | 46 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Infusion-FGD | 0 | 0 | 20 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: equity/ internal accruals - FGD | 0 | 0 | -77 | -50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables > 180 Days | 0 | 70 | 80 | 80 | 120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: IOWC* | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| CFADS* | 378 | 488 | 440 | 377 | 552 | 421 | 442 | 349 | 283 | 303 | 300 | 316 | 325 | 307 | 325 | 312 |
| Overdue interest | 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FGD debt repayment | 0 | 0 | 0 | 0 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 106 | 106 |
| FGD Interest | 0 | 0 | 0 | 0 | 32 | 31 | 30 | 29 | 28 | 27 | 26 | 25 | 24 | 23 | 18 | 9 |
| RTL repayment | 52 | 184 | 122 | 137 | 253 | 164 | 200 | 140 | 92 | 119 | 127 | 150 | 167 | 162 | 107 | 98 |
| NCD repayment | 0 | 9 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RTL/NCD interest | 0 | 139 | 168 | 159 | 143 | 125 | 109 | 94 | 84 | 75 | 65 | 53 | 40 | 26 | 14 | 5 |
| Outflows | 107 | 333 | 355 | 296 | 440 | 331 | 351 | 275 | 215 | 233 | 230 | 240 | 242 | 223 | 245 | 219 |
| DSCR | 3.54 | 1.46 | 1.24 | 1.27 | 1.26 | 1.27 | 1.26 | 1.27 | 1.31 | 1.30 | 1.30 | 1.32 | 1.34 | 1.38 | 1.33 | 1.43 |

*Interest on Working Capital



#Cash Available for debt servicing

6.1.4. Sensitivity Analysis

Sensitivity Analysis has been carried out to assess the financial robustness of the resolution plan as below:

Table 72: Sensitivity Analysis

(in Rs. Cr.)

| S. No. | Scenarios | Avg. DSCR | Min. DSCR |
|--------|---|-----------|-----------|
| | Base Case | 1.37 | 1.24 |
| 1. | 10% decline in PLF | 1.30 | 1.04 |
| 2. | 5% decline in Merchant Tariff | 1.36 | 1.23 |
| 3. | 5% decline in Merchant Tariff, Fixed & Variable charges for medium & short term PPA | 1.21 | 1.05 |
| 4. | 5% increase in primary fuel cost | 1.15 | 1.02 |
| 5. | 2% increase in rate of interest | 1.24 | 1.10 |

6.1.5. Regulatory Receivables

As per the financial projections' shared by the Company, Regulatory Receivables amounting to Rs. 350 Cr. from DNH and MSEDCL are expected to be realized over a 4-year period from FY23 to FY26. Detailed breakup of the Regulatory Receivables, rational for realisation and current status of the corresponding petitions is given in Annexure 9.

6.1.6. Observations

Technical feasibility:

- The Plant site is well developed with good cement concrete roads.
- With good road, easy availability of transportation facility of rail and road, the Company is having advantage in transporting raw materials smoothly.
- The coal based thermal power plant (Plant) of the Company is spread across 573 acres in Warora, Chandrapur of which 479 acres of land is leased with MIDC and remaining is freehold land. GWEL is having sufficient area for running existing operations.
- GWEL is having FSA for coal supply and has approval from State Water resource authority for water; these two components are essential part of raw material. As the Company has approval from State Water resources, the risk of no agreement with MIDC is mitigated.
- In the year 2024-25, GWEL will have to commission flue gas desulfurization (FGD) Plant. The estimated cost of the plant is about Rs.506.00 Cr. That will also increase the routine O&M in routine.
- The Plant is technically feasible; it should be supported with long term PPA /



assured buyer to gain efficient and cost effective processes and to support the profit margin of the Company and timely recovery of the receivables.

Market feasibility:

- Even though coal based thermal plants emit most greenhouse gases, they still continue to be the largest producers of the electricity in the world.
- As the economy is reviving, there is a growing demand for the electricity to support the growth of the economy.
- There has been an increase in the electricity demand in the country owing to the Governmental initiatives.

6.2. Agencies appointed by Lenders

Lenders appointed following agencies to assist in implementing the Restructuring:

Table 73: Agencies Appointed by Lenders

| S. No. | Role | Agency |
|--------|--|--|
| 1 | Lenders' Legal Counsel | Link Legal India Law Services |
| 2 | Transaction Advisor | SBI Capital Markets Limited |
| 3 | To carry out Independent Credit Evaluation of the RP | <ul style="list-style-type: none"> • CRISIL • CARE Ratings Limited |
| 4 | Valuation Advisors | <ul style="list-style-type: none"> • Kakode Associates Consulting Private Limited • AV Shetty and Associates |

6.3. Summary of Valuation

Kakode Associates Consulting Pvt Ltd and AV Shetty & Associates were engaged for carrying out valuation of assets along with determining Valuation of the project.

Kakode Associates Consulting Pvt Ltd submitted its valuation report on 02 March 2021 and AV Shetty & Associates submitted its report on 05 March 2021. Summary of asset valuation provided by the valuation consultants has been provided below:

Table 74: Summary of Fixed Asset Valuation

(in Rs. Cr.)

| Asset Value | Kakode Associates | AV Shetty |
|---------------------|-------------------|-----------|
| Market Value | 3,114 | 3,026 |
| Realizable Value | 2,647 | 2,572 |
| Distress Sale Value | 2,025 | 2,269 |
| Liquidation Value | 1,723 | 1,967 |

6.4. Independent Credit Evaluation (ICE) of Resolution Plan

The ratings provided by the two Credit Rating Agencies given in table below:



8. JUSTIFICATION FOR THE RESTRUCTURING PROPOSAL

The plant was operating satisfactorily since its commissioning in FY 2013 with regular debt servicing track record of the company. However, GWEL faced financial issues from FY 21 on account of the following reasons:

- Lower power demand during COVID-19 –Project operated at a much lower PLF of ~49% during Q1FY21 due to complete lockdown induced by the COVID-19 pandemic.
- Untied Capacity - In absence of DNH PPA in FY2021, the Company had an untied capacity of 200 MW since July 2020 (till tie up of PPA with GUVNL in October 21), which was sold in merchant/ short term market at average realization of Rs. 3.11 / kWh in FY'21 against average realization of ~Rs. 5+/- kWh from DNH PPA.
- Non-realization of Receivables from DNH Discom - DNH refused to pay capacity charges amounting to Rs. 132 Crore billed during the COVID-19 induced lockdown period (In year 2020).
- The company had receivables (incl. regulatory receivables) of Rs. 239 Crore related to DNH and MSEDCL outstanding for a period of more than 180 days leading to stretched liquidity position.

Following factors were discussed by the Lenders for favourably considering the Settlement proposal submitted by GWEL.

- Plant is currently operating at PLF of ~78% (December 2021).
- Company has commissioned supply under new PPA of GUVNL for 150 MW from November 2021, resulting in ~83% tied-up PPA which gives visibility for future cash flows.
- Lenders shall recover Part A (Sustainable debt) of Rs. 2,351 Crore amounting to ~80.71% of outstanding debt, by FY 2037.
- **Competitive recovery for lenders:** Recovery on Part A debt of ~ Rs. 4 Cr/MW is substantially better than similar cases of stressed thermal power resolutions through NCLT or otherwise.
- The account is expected to be upgraded to Standard as early as June 30, 2023 under the proposed RP.
- DSRA for ensuing 2 quarter principal and interest, 1 quarter upfront and 1 quarter subsequently from project cashflows shall be maintained
- Additionally, Lenders will have Right of Recompense for sacrifice under the RP.



- 100% Cash Sweep is proposed over DSCR of 1.10 (further subject to minimum cash balance of Rs. 100 Cr.) for early recovery of unsustainable portion of debt & recovery of sacrifices under the RP.
- Company is expected to service its debt with an average DSCR of 1.37 and a minimum DSCR of 1.24 under the proposed RP.
- **Promoter Support:** The promoters propose to infuse upto Rs. 160 Cr. over the next 4 years in the following manner:
 - Rs. 60 Crore in FY22 at the time of implementation of RP
 - Rs. 46 Crore by end of FY23
 - Rs. 34 Crore by end of FY24 (including Rs. 20 Crore towards equity for FGD capex)
 - Rs. 20 Crore by end of FY25 (towards equity for FGD capex).

GMR Energy Ltd to provide its corporate guarantee for the proposed Promoter Support of Rs.160 crore. The Guarantee will be replaced with the corporate guarantee of GMR Power Urban Infrastructure Ltd (GPUIL) upon group business reorganization of Power and Airport verticals.

- Lenders get right to convert OCDs into equity which would provide greater control over company's affairs in the event of any future default by the company through conversion of OCDs into equity.
- Lenders would get additional equity of 7.60 Crore shares (8.0% of post-Restructuring share capital) through conversion of Rs 33 crore of accrued interest into company's equity shares at book value of the company thereby providing control over 76.1% of the company's equity stake (inclusive of pledged equity shares with the lenders).
- With the pari-passu sharing of pledge over 23% shares (currently pledged to ICICI Bank as an exclusive charge); Consortium Lenders will have pledge of 74% (68.1% post restructuring share capital) cumulatively on pari passu basis.
- Further, balance ~23.9% shareholding (on diluted basis) of GWEL currently pledged with Yes Bank pertaining to loan facility availed by GMR Energy Limited is proposed to be pledged to the Consortium Lenders, as & when balance shareholding is released by Yes Bank.
- In case of early realisation of receivables (outstanding for >180 days) amounting to Rs. 350 Cr, the same shall be utilised for prepayment of Part A in forward order of maturity.

Financial Viability

Based on the TEV report prepared by MITCON Consulting & Engineering Pvt. Ltd.,



information provided by the company, assumptions stated in the report and the proposed resolution plan, the company is expected to service its debt with an average DSCR of 1.37 and a minimum DSCR of 1.24. The Resolution Plan may therefore be considered as financially viable.

SBI Capital Markets Ltd
New Delhi
February 2022



Annexure 1: Historical Operational Performance

Month wise operational performance.

Table 77: Month wise operational performance for FY 2021-22 till September 2021

| Particulars | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 |
|-----------------------|--------|--------|--------|--------|--------|--------|
| Gross Generation (MU) | 130 | 249 | 324 | 297 | 176 | 172 |
| Net Generation (MU) | 118 | 228 | 297 | 270 | 160 | 156 |
| PLF (%) | 30.03 | 55.68 | 74.94 | 66.48 | 39.50 | 39.76 |
| SHR (kCal/kWh) | 2,296 | 2,304 | 2,301 | 2,323 | 2,335 | 2,339 |
| Aux Consumption (%) | 8.93 | 8.36 | 8.25 | 8.95 | 9.15 | 9.43 |
| PAF (%) | 31% | 66% | 87% | 92% | 50% | 50% |

Table 78: Month wise operational performance for FY 2020-21

| Particulars | Apr'20 | May'20 | Jun'20 | Jul'20 | Aug'20 | Sep'20 | Oct'20 | Nov'20 | Dec'20 | Jan'21 | Feb'21 | Mar'21 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross Generation (MU) | 211 | 211 | 215 | 365 | 364 | 388 | 398 | 390 | 248 | 386 | 372 | 385 |
| Net Generation (MU) | 193 | 192 | 195 | 334 | 333 | 356 | 366 | 360 | 227 | 356 | 344 | 354 |
| PLF (%) | 49 | 47 | 50 | 82 | 82 | 90 | 89 | 90 | 56 | 87 | 92 | 86 |
| SHR (kCal/kWh) | 2,305 | 2,315 | 2,332 | 2,341 | 2,335 | 2,322 | 2,311 | 2,301 | 2,310 | 2,304 | 2,298 | 2,289 |
| Aux Consumption (%) | 8.59 | 8.92 | 9.54 | 8.58 | 8.62 | 8.29 | 8.17 | 7.79 | 8.61 | 7.78 | 7.59 | 7.88 |
| PAF (%) | 100% | 97% | 96% | 97% | 97% | 100% | 96% | 100% | 67% | 91% | 100% | 87% |

Table 79: Month wise operational performance for FY 2019-20

| Particulars | Apr'19 | May'19 | Jun'19 | Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | Dec'19 | Jan'20 | Feb'20 | Mar'20 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross Generation (MU) | 374 | 398 | 375 | 366 | 318 | 214 | 374 | 352 | 344 | 301 | 397 | 327 |
| Net Generation (MU) | 343 | 366 | 345 | 335 | 291 | 195 | 343 | 324 | 315 | 275 | 366 | 300 |
| PLF (%) | 87 | 89 | 87 | 82 | 71 | 49 | 84 | 82 | 77 | 67 | 95 | 73 |
| SHR (kCal/kWh) | 2,326 | 2,331 | 2,334 | 2,333 | 2,332 | 2,339 | 2,327 | 2,316 | 2,311 | 2,305 | 2,307 | 2,315 |
| Aux Consumption (%) | 8.07 | 8.03 | 8.09 | 8.34 | 8.52 | 8.79 | 8.3 | 8.21 | 8.44 | 8.38 | 7.62 | 8.38 |
| PAF (%) | 100% | 98% | 93% | 95% | 81% | 56% | 98% | 100% | 100% | 75% | 100% | 75% |



Annexure 2: Key Terms of Fuel Supply Agreement (FSA)

1. Fuel Supply Agreement with SECL

The Company entered into FSA for linkage coal with SECL, a subsidiary of Coal India Limited for Unit - I, on February 22, 2013. The same has been amended vide agreements dated June 15, 2013 (Addendum I for change of Rake for station), June 15, 2013 (Addendum II), September 16, 2013 (Addendum III), January 17, 2014 (Addendum IV), June 10, 2014 (Addendum V) and June 10, 2014 (Addendum VI).

The Company entered into FSA for linkage coal with SECL, a subsidiary of Coal India Limited for Unit - II, on August 7, 2013. The same has been amended vide agreements dated November 30, 2013 (Addendum I), November 30, 2013 (Addendum II) and June 10, 2014 (Addendum III).

Salient features of the executed FSA are as provided below:

Table 80: Salient features of executed FSA with SECL

| Clause | Key Provisions – Unit I | Key Provisions – Unit II |
|---|---|--------------------------|
| Effective Date | June 15, 2013 | November 30, 2013 |
| Term of Agreement | 20 years from the Effective date or the Life of the power plant, whichever is earlier. Clause 2.7 – On completion of 20 years from the Effective Date, or earlier in case of life of the Plant is less than twenty years this agreement shall expire unless both the parties mutually agree in writing to extend the agreement, on the same or such terms as may be agreed upon by the parties. | |
| Annual Contracted Quantity (ACQ) | 1.30 MTPA | 1.30 MTPA |
| Price of Coal | <ul style="list-style-type: none"> The price of coal shall be the sum of Base Price, Other Charges and Statutory Charges, as applicable at the time of delivery. Base Price in relation to the Indigenous coal and Imported Coal shall be notified/ declared by the Seller/ CIL, as the case may be from time to time. Other charges include transportation charges, sizing/crushing charges, rapid loading charges and any other applicable charges as notified by CIL/SECL. Service charge @ 2% of landed price of imported coal (CIF prices) + applicable taxes & levies shall be payable by GWEL. Statutory charges shall comprise royalties, cesses, duties, taxes, levies etc., if any, payable under relevant statute. The entire freight charges, irrespective of the mode of transportation of coal supplied, shall be borne by GWEL. | |
| End-use of Coal | <p>The total quantity of Coal supplied pursuant to FSA is meant for use at IPP 300 MW (Unit-I/Unit-II) of GWEL. The Purchaser shall not sell/divert and/or transfer the Coal to any third party for any purpose whatsoever. However, interplant transfer of coal may be considered provided:</p> <ul style="list-style-type: none"> Transfer of coal shall be allowed only between the power plants wholly owned by the Purchaser or its wholly owned subsidiary. | |



| Clause | Key Provisions – Unit I | Key Provisions – Unit II |
|---|---|--|
| | <ul style="list-style-type: none">Both the Power Plants should have executed FSA in the modified FSA Model applicable for new power plants and not having any supplies linked to coal blocks. In case of IPPs both the plants must have valid long term PPAS with DISCOMS.In no case the transferred quantity to a plant together with the quantity supplied under the applicable FSA shall exceed the ACQ of the transferee Plant for a particular year which is proportional to the long term PPA with DISCOMS.Transfer of coal will not be allowed to those plants who are allotted coal blocks under FSA.In case of change in the ownership and no environmental clearance of the plant, this facility shall stand withdrawn | |
| Performance Incentive | If SECL delivers Coal in excess of 90% of the ACQ in a particular Year, GWEL shall pay an incentive for the excess coal supplied, as below: | |
| | Percentage of Actual deliveries | Percentage of Incentive (@ weighted avg. base price of grades of coal supplied) |
| | >90% but up to 95% | 0-10 |
| | >95% but up to 100% | 10-20 |
| | >100% of ACQ | 40 (Fixed) |
| Additional Coal | Supply of coal in excess of ACQ shall be with mutual consent of both the parties. | |
| Change in ownership of Purchaser | In the event there is any change in constitution of the Purchaser company due to amalgamation, merger, de-merger, takeover, court order or change in ownership/shareholding pattern, the Purchaser shall inform the seller of the same within 30 days of the said change taking effect and thereafter, a fresh Coal Supply Agreement shall be entered into between the Seller and the resultant company as Purchaser. | |

2. Fuel Supply Agreement with WCL for Unit-II

GWEL has signed a fuel supply agreement (FSA) on December 16, 2020 for supply of coal with Western Coalfield Limited (WCL) (linkage for Unit-II transferred from SECL to mine specific sources of WCL). Earlier, the company had FSA only with SECL. However, the SECL coal mines are in Korba/Raigarh in Chhattisgarh state which is almost 700 km from the Plant by rail and the WCL mines are ~50 Km from Plant site. Proximity to WCL mines which is ~50 km from the plant would result in better availability of coal.

Salient features of the executed FSA are as provided below:

Table 81: Salient features of executed FSA with WCL

| Clause | Key Provisions |
|--------------------------|---|
| Effective Date | This shall mean the date of occurrence of the last of the events specified under clause 2.8.3.2 or 2.8.3.3 |
| Term of Agreement | 20 years from the Effective date or the Life of the power plant, whichever is earlier. Clause 2.7 – On completion of 20 years from the Effective Date, or earlier in case of life of the Plant is less than twenty years this |

| Clause | Key Provisions |
|---|--|
| | agreement shall expire unless both the parties mutually agree in writing to extend the agreement, on the same or such terms as may be agreed upon by the parties. |
| Annual Contracted Quantity (ACQ) | Total LoA Quantity – 13,00,300 TPA |
| Price of Coal | <ul style="list-style-type: none">▪ The price of coal shall be the sum of Base Price, Other Charges and Statutory Charges, as applicable at the time of delivery.▪ Other charges include transportation charges, sizing/crushing charges, rapid loading charges and any other applicable charges as notified by CIL/WCL.▪ Statutory charges shall comprise royalties, cesses, duties, taxes, levies etc., if any, payable under relevant statute.▪ The entire freight charges, irrespective of the mode of transportation of coal supplied, shall be borne by GWEL. |



Annexure 3: Key Terms of Power Purchase Agreements (PPAs)

1. Provisions of Power Purchase Agreement with TANGEDCO

Table 82: Provisions of Power Purchase Agreement with TANGEDCO

| Clause | Key Provisions |
|--------------------------------|--|
| Terms of Agreement | 15 years from the commercial operation date of the last unit of the station. Extendable as per mutual agreement of both parties. |
| Normative Availability | 85% Availability of the Aggregate Contracted Capacity at the Interconnection Point on Contract Year basis. |
| Penalty for Lower Availability | Liquidated Damages payable by the seller to the procurer |
| Payment Terms | The Seller shall issue to the Procurer a signed Monthly Bill for the immediately preceding Month not later than ten (10) days of the next Month. In case the Monthly Bill for the immediately preceding Month is issued after ten (10) days of the next Month, the Due Date for payment of such Monthly Bill shall be extended by thirty (30) days. |
| Payment Security | Contract Performance Guarantee: The failure on the part of the Seller to furnish and maintain the Contract Performance Guarantee shall be a material breach of the term of PPA on the part of the Seller. |
| Change in Law | "Change in Law" means the occurrence of any of the following events after the date, which is seven (7) days prior to the Bid Deadline resulting into any additional recurring/ non-recurring expenditure by the Seller or any income to the Seller: <ul style="list-style-type: none"> • the enactment, of any Law, including rules and regulations framed pursuant to such Law • a change in the interpretation or application of any Law • the imposition of a requirement for obtaining any Consents, Clearances and Permits which was not required earlier • a change in the terms and conditions prescribed for obtaining any Consents, Clearances and Permits • any change in tax or introduction of any tax |
| Event of Default | As per the article 11 of PPA, <ul style="list-style-type: none"> • Seller Event of Default <ul style="list-style-type: none"> ➤ Failure to commence supply of power to the Procurer up to the Contracted Capacity ➤ After the Delivery Date, the interruption of power supply by the Seller for a continuous period of 2 months ➤ After the Delivery Date, the Developer fails to achieve Normative Availability for a period of 12 consecutive or non-consecutive months within any continuous period of 36 months • Procurer Event of Default <ul style="list-style-type: none"> ➤ Procurer fails to meet any of its obligations ➤ Procurer fails to pay (with respect to a Monthly Bill or a Supplementary Bill) an amount exceeding 15% of the undisputed part of the most recent Monthly/ Supplementary Bill for a period of 90 days after the Due Date and the Seller is unable to recover the amount outstanding to the Seller through the Standby LC ➤ Procurer repudiates PPA and does not rectify such breach even within a period of 30 days from a notice from the Seller in this regard • Termination for Procurer Event of Default |

| Clause | Key Provisions |
|-------------|---|
| | <ul style="list-style-type: none"> ➤ Seller shall have the right to deliver to the Procurer, a Seller Preliminary Default Notice, which notice shall specify in reasonable detail the circumstances giving rise to its issue. ➤ Following the issue of a Seller Preliminary Default Notice, the Consultation Period of 90 days or such longer period as the Parties may agree, shall apply. |
| Termination | <p>Termination for Seller Event of Default</p> <p>11.3.1 Upon the occurrence and continuation of any Seller Event of Default under Article 11.1, the Procurer shall have the right to deliver to the Seller a notice with a copy to the Appropriate Commission, of their intention to terminate this Agreement (Procurer Preliminary Default Notice), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.</p> <p>11.3.2 Consultation Period of 90 days or such longer period as the Parties may agree, shall apply</p> <p>11.3.3 During the Consultation Period, the Parties shall continue to perform their respective obligations under this Agreement.</p> <p>11.3.4 Within a period of 7 days following the expiry of the Consultation Period unless the Parties shall have otherwise agreed to the contrary or the Seller Event of Default shall have ceased to exist or remedied, Procurer may terminate this Agreement by giving a written Termination Notice of 30 days to the Seller with a copy to the Appropriate Commission.</p> <p>Termination for Procurer Event of Default</p> <p>11.4.2 Upon occurrence of any Procurer Event of Default specified in Article 11.2, the Seller shall have the right to deliver to the Procurer, a Seller Preliminary Default Notice</p> <p>11.4.3 Consultation Period of ninety (90) days or such longer period as the Parties may agree, shall apply</p> <p>11.4.4 During the Consultation Period, the Parties shall continue to perform their respective obligations under this Agreement.</p> <p>11.4.5 After a period of 7 days following the expiry of the Consultation Period and unless the Parties shall have otherwise agreed to the contrary or the Procurer Event of Default giving rise to the Consultation Period shall have ceased to exist or shall have been remedied, the Seller shall be free to sell the Contracted Capacity and corresponding available capacity of the Procurer committing Procurer Event of Default to any third party of the Seller's choice.</p> <p>Provided such Procurer shall have the liability to make payments for Capacity Charges based on Normative Availability to the Seller for the period upto the Expiry Date, subject to "maximum of twelve (12) months from the eighth day after the expiry of the Consultation Period.</p> <p>Provided further, the Seller shall have the right to terminate this Agreement with respect to the Procurer even before the expiry of such period provided on such termination, the future Capacity Charge liability of the Procurer shall cease immediately.</p> <p>Termination due to Force Majeure</p> <p>11.5.1 If the Force Majeure Event or its effects continue to be present beyond the period as specified in Article 4.7.3, either Party shall have the right to cause termination of the Agreement. In such an event,</p> |



| Clause | Key Provisions |
|--------|---|
| | subject to the terms and conditions of the Financing Agreements, this Agreement shall terminate on the date of such Termination Notice. |

2. Provisions of Power Purchase Agreement with MSEDCL

Table 83: Provisions of Power Purchase Agreement with MSEDCL

| Clause | Key Provisions |
|--------------------------------|--|
| Normative Availability | 85% Availability of the Aggregate Contracted Capacity at the Interconnection Point on Contract Year basis. |
| Penalty for Lower Availability | Liquidated Damages payable by the seller to the procurer |
| Payment Terms | The Seller shall issue to the Procurer a signed Monthly Bill for the immediately preceding Month not later than ten (10) days of the next Month. In case the Monthly Bill for the immediately preceding Month is issued after ten (10) days of the next Month, the Due Date for payment of such Monthly Bill shall be extended by thirty (30) days. |
| Payment Security | Contract Performance Guarantee The failure on the part of the Seller to furnish and maintain the Contract Performance Guarantee shall be a material breach of the term of PPA on the part of the Seller. |
| Change in Law | "Change in Law" means the occurrence of any of the following events after the date, which is seven (7) days prior to the Bid Deadline resulting into any additional recurring/ non-recurring expenditure by the Seller or any income to the Seller: <ul style="list-style-type: none"> • the enactment, of any Law, including rules and regulations framed pursuant to such Law • a change in the interpretation or application of any Law • the imposition of a requirement for obtaining any Consents, Clearances and Permits which was not required earlier • a change in the terms and conditions prescribed for obtaining any Consents, Clearances and Permits • any change in tax or introduction of any tax |
| Event of Default | As per the article 11 of PPA, <ul style="list-style-type: none"> • Seller Event of Default <ul style="list-style-type: none"> ➤ Failure to commence supply of power to the Procurer up to the Contracted Capacity ➤ After the Delivery Date, the interruption of power supply by the Seller for a continuous period of 2 months and such default is not rectified within 30 days from the receipt of first notice from the Procurer in this regard. ➤ After the Delivery Date, the Seller fails to achieve Normative Availability for a period of 12 consecutive or non-consecutive months within any continuous period of 36 months • Procurer Event of Default <ul style="list-style-type: none"> ➤ Procurer fails to pay (with respect to a Monthly Bill or a Supplementary Bill) an amount exceeding 15% of the undisputed part of the most recent Monthly/ Supplementary Bill for a period of 90 days after the Due Date and the Seller is unable to recover the amount outstanding to the Seller through the Standby LC ➤ Procurer repudiates PPA and does not rectify such breach even within a period of 30 days from a notice from the Seller in this regard |

| Clause | Key Provisions |
|-------------|--|
| | <ul style="list-style-type: none"> • Termination for Procurer Event of Default <ul style="list-style-type: none"> ➤ Seller shall have the right to deliver to the Procurer, a Seller Preliminary Default Notice, which notice shall specify in reasonable detail the circumstances giving rise to its issue. |
| Termination | <p>Termination for Seller Event of Default</p> <p>11.3.1 Procurer shall have the right to deliver to the Seller a notice with a copy to the Appropriate Commission and the Lenders' Representative, of their intention to terminate this Agreement (Procurer Preliminary Default Notice)</p> <p>11.3.2 Consultation Period of 90 days or such longer period as the Parties may agree, shall apply</p> <p>11.3.3 During the Consultation Period, the Parties shall continue to perform their respective obligations under this Agreement.</p> <p>11.3.4 Within a period of 7 days following the expiry of the Consultation Period unless the Seller Event of Default giving rise to the Consultation Period shall have ceased to exist or shall have been remedied, the Procurer may terminate this Agreement by giving a written Termination Notice of 30 days to the Seller with a copy to the Appropriate Commission & Lenders' Representative</p> <p>11.3.5 Further, in addition to the reduction in Capacity Charges as per the provision in Article 11.3.4, the Seller shall be liable to pay to the Procurer, charges equivalent to 12 months Capacity Charge calculated at Normative Availability.</p> <p>Termination for Procurer Event of Default</p> <p>11.4.2 On occurrence of any Procurer Event of Default specified in Article 11.2 the Seller shall have the right to deliver to the Procurer, a Seller Preliminary Default Notice</p> <p>11.4.3 Consultation Period of 90 days or such longer period as the Parties may agree, shall apply</p> <p>11.4.4 During the Consultation Period, the Parties shall continue to perform their respective obligations under this Agreement.</p> <p>11.4.5 After a period of 7 days following the expiry of the Consultation Period and unless the Procurer Event of Default giving rise to the Consultation Period shall have ceased to exist or shall have been remedied, the Seller shall be free to sell the Contracted Capacity and corresponding available capacity of the Procurer committing Procurer Event of Default to any third party of the Seller's choice.</p> <p>Provided such Procurer shall have the liability to make payments for Capacity Charges based on Normative Availability to the Seller for the period upto the Expiry Date, subject to maximum of 3 years from the eighth day after the expiry of the Consultation Period.</p> <p>Provided further that at the end of such period, this Agreement shall automatically terminate and thereafter, the Procurer shall have no further Capacity Charge liability towards the Seller.</p> <p>Provided further, the Seller shall have the right to terminate this Agreement with respect to the Procurer even before the expiry of such period provided on such termination, the future Capacity Charge liability of the Procurer shall cease immediately.</p> <p>Termination due to Force Majeure</p> <p>11.5.1 If the Force Majeure Event or its effects continue to be present beyond the period as specified in Article 4.7B, either Party shall have the right to cause termination of the Agreement.</p> |



3. Provisions of Power Purchase Agreement with GUVNL

Table 84: Provisions of Power Purchase Agreement with GUVNL

| Clause | Key Provisions |
|--------------------------------|--|
| Normative Availability | Availability of the Contracted Capacity of the Power Station is at least 85% thereof during each year of the Contract Period. |
| Penalty for Lower Availability | If Availability in any month is less than the Normative Availability, the Fixed Charge for such month shall be reduced to the extent of shortfall in Normative Availability and in addition, any reduction below the Normative Availability shall be multiplied by a factor of 0.25 (zero point two five) to determine the Damages payable for such reduction in Availability. |
| Payment Terms | Commencing from the month following the month in which the Appointed Date occurs, the Supplier shall, upon the issuance of Regional Energy Account (REA)/ State Energy Account (SEA) certifying the availability as well as energy scheduled for such and each succeeding month, submit to the Utility, an invoice setting out the computation of the Fixed Charge and Variable Charge to be paid by the Utility to the Supplier in respect of the immediately preceding month. |
| Payment Security | Performance Security Bank Guarantee |
| Change in Law | <p>"Change in Law" means the occurrence of any of the following events after Bid Due Date</p> <ul style="list-style-type: none"> Any change in transmission charges & losses (as determined by NLDC from time to time) and open access charges Any change in taxes (excluding income tax), duties, cess or introduction of any tax, duty, cess |
| Event of Default | <p>Supplier Event of Default</p> <ul style="list-style-type: none"> The Performance Security has been encashed and appropriated and the Supplier fails to replenish or provide fresh Performance Security within a Cure Period of 15 days A breach of: <ul style="list-style-type: none"> FSA Commitment to arrange fuel for supply of power Compliance of fuel allocation conditions The Supplier creates any Encumbrance in breach of this Agreement Change in Ownership has occurred in breach of the provisions of PPA The Supplier fails to achieve a monthly Availability of 70% for a period of 4 consecutive months or for a cumulative period of 4 months within any continuous period of 12 months, There is a transfer, pursuant to law either of <ul style="list-style-type: none"> The rights and/or obligations of the Supplier under any of the Project Agreements All or part of the assets or undertaking of the Supplier, and such transfer causes a Material Adverse Effect A resolution for winding up of the Suppliers passed Any petition for winding up of the Suppliers admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days. <p>Utility Event of Default</p> <ul style="list-style-type: none"> The Utility commits a material default in complying with any of the provisions of this Agreement The Utility has failed to make any payment to the Supplier (except Disputed Amounts), and the Supplier is unable to recover any |

| Clause | Key Provisions |
|-------------|---|
| | unpaid amounts through the Letter of Credit, within the period specified in this Agreement |
| Termination | <ul style="list-style-type: none"> • Termination Notice for Force Majeure Event <ul style="list-style-type: none"> ➤ If a Force Majeure Event subsists for a period of 180 days or more within a continuous period of 365 days, either Party may in its discretion terminate PPA by issuing a Termination Notice to the other Party ➤ Provided that before issuing such Termination Notice, the Party intending to issue the Termination Notice shall inform the other Party of such intention and grant 15 days to make a representation • Termination for Supplier Default <ul style="list-style-type: none"> ➤ In the event the Supplier fails to cure the default within the Cure Period, or where no Cure Period is specified, then within a Cure Period of 90 (ninety) days, the Supplier shall be deemed to be in default of this Agreement ➤ Upon occurrence of a Supplier Default, the Utility shall be entitled to terminate this Agreement by issuing a Termination Notice to the Supplier; provided that before issuing the Termination Notice, the Utility shall by a notice inform the Supplier of its intention to issue such Termination Notice and grant 15 (fifteen) days to the Supplier to make a representation • Termination for Utility Default <ul style="list-style-type: none"> ➤ In the event that any of the defaults shall have occurred, and the Utility fails to cure such default within a Cure Period of 120 days, Utility shall be deemed to be in default of this Agreement ➤ Upon occurrence of a Utility Default, the Supplier shall be entitled to terminate this Agreement by issuing a Termination Notice to the Utility; provided that before issuing the Termination Notice, the Supplier shall by a notice inform the Utility of its intention to issue the Termination Notice and grant 15 (fifteen) days to the Utility to make a representation • Termination Payment <ul style="list-style-type: none"> ➤ Upon Termination on account of a Supplier Default, the Supplier shall pay to the Utility, an amount equal to the Fixed Charge that would have been due and payable for Normative Availability for a period of 70 days from the date of Termination. ➤ Upon Termination on account of a Utility Default, Utility shall pay to the Supplier, an amount equal to the Fixed Charge that would have been due and payable for Normative Availability for a period of 35 days from the date of Termination. |



Annexure 4: RBI's Prudential Framework for Resolution of Stressed Assets

RBI, vide circular dated June 07, 2019, introduced Prudential Framework for Resolution of Stressed Assets. Under revised circular, a Resolution Plan (RP) may involve following actions:

- a) Regularisation of the account by payment of all over dues by the borrower entity,
- b) Sale of the exposures to other entities / investors,
- c) Change in ownership,
- d) Restructuring

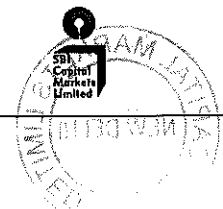
Major principles as defined in the RBI Circular are as follows:

Table 85: Major Principles as per RBI Circular

| S. No. | Principle | Description |
|--------|--------------------------------|---|
| 1. | Lender's Board Approved Policy | All lenders must put in place Board-approved policies for resolution of stressed assets, including the timelines for resolution. |
| 2. | Review Period | Once a borrower is reported to be in default by any of the lenders, lenders shall undertake a prima facie review of the borrower account within thirty days from such default ("Review Period"). During this Review Period of thirty days, lenders may decide on the resolution strategy, including the nature of the RP, the approach for implementation of the RP, etc. The lenders may also choose to initiate legal proceedings for insolvency or recovery. |
| 3. | Reference Date | Reference date for accounts with aggregate exposure of Rs. 2,000 Crore and above that may be considered for resolution shall be June 07, 2020. |
| 4. | Inter-Creditor Agreement | In cases where RP is to be implemented, all lenders shall enter into an inter-creditor agreement (ICA), during the Review Period, to provide for ground rules for finalisation and implementation of the RP in respect of borrowers with credit facilities from more than one lender. The ICA shall provide that any decision agreed by lenders representing 75 % by value of total outstanding credit facilities (fund based as well non-fund based) and 60 % of lenders by number shall be binding upon all the lenders. |
| 5. | Implementation Timeline | Within 180 days from end of review period |
| 6. | Independent Credit Evaluation | In case of RP involving Restructuring / Change in Ownership: <ul style="list-style-type: none"> • ICE by 1 Credit Rating Agency in case exposure is Rs. 100 Crore and above • ICE by 2 Credit Rating Agency in case exposure is Rs. 500 Crore and above Only such RPs which receive a credit opinion of RP4 or better for the residual debt from one or two CRAs, as the case may be, shall be considered for implementation |
| 7. | Provisioning | <ul style="list-style-type: none"> • In case Restructuring is implemented within stipulated timelines, provisioning shall be as per IRAC norms. |

| S. No. | Principle | Description | | | | | | |
|---|--|--|---------------------------------------|--|--|-----|---|--|
| | | <ul style="list-style-type: none">In case Resolution Plan is not implemented within stipulated timelines, provisioning shall be as follows:<table><tr><th>Timeline for implementation viable RP</th><th>Additional provisions to be made as a % of total outstanding</th></tr><tr><td>180 days from the end of Review Period</td><td>20%</td></tr><tr><td>365 days from the commencement of Review Period</td><td>15% (i.e., total additional provisioning of 35%)</td></tr></table> <p>Additional provisions shall be made over and above the higher of the following, subject to the total provisions held being capped at 100% of total outstanding:</p> <ul style="list-style-type: none">Provisions already held; or,Provisions required to be made as per the asset classification status of the borrower account | Timeline for implementation viable RP | Additional provisions to be made as a % of total outstanding | 180 days from the end of Review Period | 20% | 365 days from the commencement of Review Period | 15% (i.e., total additional provisioning of 35%) |
| Timeline for implementation viable RP | Additional provisions to be made as a % of total outstanding | | | | | | | |
| 180 days from the end of Review Period | 20% | | | | | | | |
| 365 days from the commencement of Review Period | 15% (i.e., total additional provisioning of 35%) | | | | | | | |
| 8. | Reversal Provisioning of | Where RP involves restructuring/change in ownership outside IBC – the additional provisions may be reversed upon implementation of the RP; | | | | | | |
| 9. | Asset Classification | <ul style="list-style-type: none">In case of restructuring, the accounts classified as 'standard' shall be immediately downgraded as non-performing assets (NPAs), i.e., 'sub-standard' to begin with.The NPAs, upon restructuring, would continue to have the same asset classification as prior to restructuring.In both cases, the asset classification shall continue to be governed by the ageing criteria as per extant asset classification norms. | | | | | | |
| 10. | Conditions Upgrade for | <ul style="list-style-type: none">All outstanding loan/facilities demonstrate satisfactory performance during the period from the date of implementation of RP up to the date by which at least 10% of the sum of outstanding principal debt as per the RP and interest capitalisation sanctioned, is repaid ('Monitoring Period'). <i>Provided that the account cannot be upgraded before one year from the commencement of the first payment of interest or principal (whichever is later) on the credit facility with longest period of moratorium under the terms of RP.</i>Additionally, for accounts where the aggregate exposure of lenders is Rs. 1 billion and above at the time of implementation of RP, to qualify for an upgrade, in addition to demonstration of satisfactory performance, the credit facilities of the borrower shall also be rated as investment grade (BBB- or better), at the time of upgrade, by CRAs accredited by the Reserve Bank for the purpose of bank loan ratings. While accounts with aggregate exposure of Rs. 5 billion and above shall require two ratings, those below Rs. 5 billion shall require one rating. | | | | | | |
| 11. | Specified Period | <ul style="list-style-type: none">Specified period is the period from the date of implementation of RP up to the date by which at least 20 per cent of the sum of outstanding principal debt as per the RP and interest capitalisation sanctioned as part of the restructuring, if any, is repaid.Any default in any of the credit facilities (including any lender where the borrower is not in "specified period") after upgrade | | | | | | |

| S. No. | Principle | Description |
|--------|-----------|---|
| | | in asset classification but before end of the specified period, will require a fresh RP to be implemented in stipulated timelines and Lenders are required to make additional provision of 15% for such accounts. |





Annexure 5: Financial Projections

Projected Profit and Loss Account and Balance Sheet of GWEL is given hereunder:

Table 86: Profit & Loss A/c of GWEL

(in Rs. Cr.)

| Particulars | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 | FY 27 | FY 28 | FY 29 | FY 30 | FY 31 | FY 32 | FY 33 | FY 34 | FY 35 | FY 36 | FY 37 | FY 38 | FY 39 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from operations | 1,256 | 1,590 | 1,629 | 1,463 | 1,738 | 1,782 | 1,832 | 1,783 | 1,778 | 1,832 | 1,897 | 1,942 | 2,003 | 2,056 | 2,115 | 2,174 | 2,234 | 2,313 |
| Revenue from LPS | 63 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other income/ ash utilization | 8 | 15* | 9 | 9 | 10 | 9 | 11 | 12 | 12 | 10 | 8 | 8 | 8 | 9 | 9 | 10 | 10 | 11 |
| Interest Income (DSRA-FD) | 5 | 9 | 7 | 6 | 7 | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 2 | 2 | 0 | 0 |
| Total income | 1,332 | 1,614 | 1,645 | 1,478 | 1,756 | 1,797 | 1,849 | 1,800 | 1,794 | 1,846 | 1,909 | 1,955 | 2,015 | 2,068 | 2,127 | 2,186 | 2,245 | 2,324 |
| Consumption of fuel | 754 | 986 | 1,020 | 949 | 1,104 | 1,136 | 1,172 | 1,206 | 1,242 | 1,279 | 1,320 | 1,356 | 1,398 | 1,439 | 1,488 | 1,528 | 1,576 | 1,631 |
| Operating & Maintenance | 220 | 227 | 193 | 162 | 190 | 198 | 206 | 216 | 226 | 235 | 244 | 254 | 264 | 275 | 286 | 297 | 309 | 327 |
| - Employee benefit | 46 | 48 | 50 | 52 | 54 | 57 | 59 | 61 | 64 | 66 | 69 | 72 | 75 | 77 | 81 | 84 | 87 | 91 |
| - Repairs & Maintenance | 38 | 38 | 40 | 41 | 43 | 45 | 47 | 48 | 50 | 52 | 54 | 57 | 59 | 61 | 64 | 66 | 69 | 72 |
| - Insurance | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 9 | 9 | 9 |
| - Transmission charges | 64 | 64 | 31 | 3 | 1 | 1 | 1 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| - Ash Disposal expense | 11 | 14 | 15 | 14 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 27 | 28 | 29 | 31 | 32 |
| - Additional Opex FGD | - | - | - | - | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 34 | 35 |
| - Transmission losses | 6 | 15 | 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GU/VNL | 50 | 43 | 44 | 46 | 48 | 50 | 52 | 54 | 56 | 58 | 60 | 62 | 65 | 67 | 70 | 73 | 76 | 79 |
| EBITDA | 358 | 401 | 432 | 368 | 461 | 464 | 471 | 378 | 327 | 333 | 345 | 345 | 354 | 354 | 354 | 361 | 360 | 366 |
| Depreciation & amortization | 120 | 119 | 128 | 135 | 135 | 135 | 135 | 134 | 135 | 135 | 135 | 135 | 135 | 136 | 136 | 136 | 135 | 134 |
| Finance Costs | 229 | 222 | 202 | 188 | 204 | 185 | 168 | 152 | 141 | 131 | 120 | 107 | 93 | 78 | 61 | 44 | 30 | 29 |
| FGD capex interest | - | - | - | - | 32 | 31 | 30 | 29 | 28 | 27 | 26 | 25 | 24 | 23 | 18 | 9 | 1 | 0 |
| Part A RIL/NCD interest | 200 | 193 | 173 | 159 | 143 | 125 | 109 | 94 | 84 | 75 | 65 | 53 | 40 | 26 | 14 | 5 | 0 | 0 |
| NCD Coupon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest on working capital | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| LC/BG cost | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Expenses | 1,323 | 1,554 | 1,544 | 1,433 | 1,634 | 1,653 | 1,681 | 1,708 | 1,743 | 1,779 | 1,819 | 1,852 | 1,890 | 1,927 | 1,970 | 2,005 | 2,050 | 2,121 |
| Profit Before Tax | 9 | 59 | 101 | 45 | 122 | 144 | 168 | 91 | 51 | 67 | 90 | 102 | 126 | 141 | 157 | 181 | 194 | 203 |
| Tax | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PAT | 9 | 59 | 101 | 45 | 122 | 144 | 168 | 91 | 51 | 67 | 90 | 102 | 126 | 141 | 157 | 181 | 174 | 120 |

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Table 87: Balance Sheet of GWEL

(in Rs. Cr.)

| Particulars | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 | FY 27 | FY 28 | FY 29 | FY 30 | FY 31 | FY 32 | FY 33 | FY 34 | FY 35 | FY 36 | FY 37 | FY 38 | FY 39 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Non-current assets | | | | | | | | | | | | | | | | | | |
| Net Block | 2952 | 2834 | 3016 | 3094 | 2961 | 2841 | 2708 | 2576 | 2458 | 2325 | 2208 | 2075 | 1942 | 1826 | 1692 | 1578 | 1443 | 1309 |
| Intangible assets | 33 | 31 | 29 | 27 | 25 | 23 | 22 | 20 | 18 | 16 | 14 | 12 | 10 | 9 | 7 | 5 | 4 | 4 |
| Loans | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Non-Current Tax Assets | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other Non-Current Assets | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Total non-current assets | 2998 | 2879 | 3058 | 3134 | 2999 | 2878 | 2743 | 2609 | 2489 | 2354 | 2235 | 2100 | 1965 | 1848 | 1712 | 1596 | 1460 | 1326 |
| Current assets | | | | | | | | | | | | | | | | | | |
| Raw materials | 57 | 83 | 85 | 79 | 92 | 95 | 98 | 101 | 104 | 107 | 110 | 114 | 117 | 120 | 125 | 128 | 132 | 137 |
| Advance payments - coal balance | 33 | 41 | 42 | 39 | 46 | 47 | 48 | 50 | 51 | 53 | 54 | 56 | 58 | 59 | 61 | 63 | 65 | 67 |
| Goods in transit | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Stores and spares | 28 | 29 | 24 | 20 | 24 | 25 | 26 | 28 | 29 | 30 | 31 | 33 | 34 | 35 | 37 | 38 | 40 | 42 |
| Trade receivables | 750 | 745 | 599 | 481 | 433 | 444 | 456 | 440 | 436 | 449 | 465 | 476 | 491 | 503 | 518 | 532 | 547 | 550 |
| Cash & Cash Equivalents | 69 | 76 | 244 | 313 | 407 | 476 | 592 | 708 | 773 | 831 | 879 | 940 | 1015 | 1119 | 1185 | 1301 | 1510 | 1038 |
| Debtenture redemption reserve | 1 | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSRA | 115 | 167 | 150 | 201 | 146 | 157 | 119 | 92 | 99 | 98 | 103 | 105 | 96 | 61 | 49 | - | 0 | 0 |
| Margin GUVNL BG | 15 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Other financial assets | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Other current assets | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total current assets | 1089 | 1186 | 1165 | 1154 | 1169 | 1264 | 1360 | 1439 | 1512 | 1588 | 1664 | 1744 | 1831 | 1919 | 1995 | 2084 | 2314 | 1855 |
| TOTAL | 4087 | 4065 | 4224 | 4288 | 4168 | 4142 | 4103 | 4048 | 4001 | 3943 | 3900 | 3844 | 3796 | 3767 | 3707 | 3679 | 3774 | 3181 |



(in Rs. Cr.)

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| Particulars | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 | FY 27 | FY 28 | FY 29 | FY 30 | FY 31 | FY 32 | FY 33 | FY 34 | FY 35 | FY 36 | FY 37 | FY 38 | FY 39 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Equity | | | | | | | | | | | | | | | | | | |
| Equity share capital | 963 | 1009 | 1043 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 | 1063 |
| Instruments entirely equity in nature | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |
| Debt Redemption Reserve | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Securities Premium | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Retained earnings | (696) | (636) | (535) | (490) | (367) | (223) | (56) | 36 | 87 | 154 | 244 | 346 | 472 | 612 | 769 | 950 | 1124 | 1244 |
| Total equity | 479 | 585 | 720 | 785 | 907 | 1051 | 1219 | 1310 | 1362 | 1429 | 1519 | 1621 | 1746 | 1887 | 2044 | 2225 | 2399 | 2519 |
| Non-current Liabilities | | | | | | | | | | | | | | | | | | |
| Part A TL/NCD | 2115 | 1983 | 1780 | 1527 | 1363 | 1163 | 1023 | 930 | 811 | 683 | 533 | 367 | 204 | 98 | 0 | 0 | 0 | 0 |
| Part B NCD | 562 | 562 | 562 | 561 | 561 | 561 | 561 | 560 | 560 | 560 | 560 | 557 | 555 | 553 | 542 | 530 | 497 | - |
| Part B1 OCD | 167 | 220 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | 226 | - |
| Provisions | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Deferred tax liabilities (net) | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| FGD capex debt | - | - | 231 | 368 | 357 | 345 | 334 | 323 | 311 | 300 | 288 | 277 | 266 | 159 | 53 | 0 | 0 | 0 |
| Total non-current liabilities | 2870 | 2792 | 2825 | 2709 | 2534 | 2322 | 2170 | 2066 | 1935 | 1796 | 1634 | 1454 | 1278 | 1063 | 847 | 783 | 749 | 27 |
| Current Liabilities | | | | | | | | | | | | | | | | | | |
| WC loan bal | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 |
| Trade payables - Outstanding dues of MSEs | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Trade payables | 127 | 150 | 151 | 139 | 162 | 167 | 172 | 178 | 183 | 189 | 195 | 201 | 208 | 214 | 222 | 228 | 236 | 245 |
| Current maturities of LTB | 184 | 122 | 138 | 253 | 164 | 200 | 140 | 92 | 119 | 127 | 150 | 167 | 162 | 107 | 98 | - | - | - |
| Current maturities of FGD Capex Debt | - | - | - | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 106 | 53 | - | - |
| Other financial liabilities | 61 | 51 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Other current liabilities | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Provisions | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Current tax liability (net) | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Total current liabilities | 738 | 688 | 679 | 794 | 727 | 769 | 714 | 672 | 704 | 718 | 747 | 770 | 771 | 817 | 816 | 672 | 626 | 635 |
| TOTAL | 4087 | 4065 | 4224 | 4288 | 4168 | 4142 | 4103 | 4048 | 4001 | 3943 | 3900 | 3844 | 3796 | 3767 | 3708 | 3679 | 3774 | 3181 |



Table 88: Cash Flow statement of GWEL

(In Rs. Cr.)

| Particulars | FY 22 | FY 23 | FY 24 | FY 25 | FY 26 | FY 27 | FY 28 | FY 29 | FY 30 | FY 31 | FY 32 | FY 33 | FY 34 | FY 35 | FY 36 | FY 37 | FY 38 | FY 39 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash Flows - Operating Activities | | | | | | | | | | | | | | | | | | |
| Profit Before Tax | 9 | 59 | 101 | 45 | 122 | 144 | 168 | 91 | 51 | 67 | 90 | 102 | 126 | 141 | 157 | 181 | 194 | 203 |
| Depreciation & amortization | 120 | 119 | 128 | 135 | 135 | 135 | 135 | 134 | 135 | 135 | 135 | 135 | 135 | 136 | 136 | 136 | 135 | 134 |
| Interest on working capital | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Financing Costs | 201 | 194 | 185 | 188 | 177 | 157 | 141 | 125 | 113 | 104 | 92 | 80 | 66 | 51 | 34 | 16 | 3 | 1 |
| Interest Income on DSRA | -5 | -9 | -7 | -6 | -7 | -6 | -6 | -4 | -4 | -4 | -4 | -4 | -4 | -3 | -2 | -2 | 0 | 0 |
| Cash Flow before changes in WC | 353 | 392 | 435 | 389 | 454 | 458 | 465 | 374 | 324 | 329 | 341 | 341 | 350 | 351 | 352 | 359 | 360 | 366 |
| Change in coal inventory & advance | -67 | -34 | 1 | 13 | -24 | -5 | -6 | -6 | -6 | -6 | -6 | -6 | -7 | -7 | -8 | -7 | -8 | -9 |
| Change in receivables incl >180 Days | -35 | 5 | 146 | 119 | 48 | -11 | -12 | 16 | 4 | -13 | -16 | -11 | -15 | -13 | -15 | -14 | -15 | -3 |
| Change in payables | 14 | 23 | 1 | -12 | 23 | 5 | 6 | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 6 | 7 | 9 |
| Cash generated from operations | 265 | 385 | 583 | 509 | 500 | 447 | 452 | 390 | 328 | 315 | 325 | 330 | 335 | 338 | 337 | 345 | 345 | 363 |
| Tax expense incl actuals - CF | | | | | | | | | | | | | | | | | | |
| Net cash from operating activities | 265 | 385 | 583 | 509 | 500 | 447 | 452 | 390 | 328 | 315 | 325 | 330 | 335 | 338 | 337 | 345 | 325 | 280 |
| Cash Flows from Investing | | | | | | | | | | | | | | | | | | |
| Capex | -11 | - | -308 | -210 | - | -13 | - | - | -15 | - | -16 | - | - | -18 | - | -20 | - | - |
| Net cash from investing activities | -11 | - | -308 | -210 | - | -13 | - | - | -15 | - | -16 | - | - | -18 | - | -20 | - | - |
| Cash Flows from Financing | | | | | | | | | | | | | | | | | | |
| Issue from proceed of Equity incl. FGD | 60 | 46 | 34 | 20 | | | | | | | | | | | | | | |
| Existing debt repayment | -54 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGD capex debt drawdown | - | - | 231 | 149 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGD capex debt repayment | - | - | - | - | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -106 | -106 | -53 | - |
| FGD capex Interest | -28 | -28 | -10 | -28 | -32 | -31 | -30 | -29 | -28 | -27 | -26 | -25 | -24 | -23 | -18 | -9 | -1 | 0 |
| Interest on working capital | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| LC/BG cost | -52 | -184 | -122 | -138 | -253 | -164 | -200 | -140 | -92 | -119 | -127 | -150 | -167 | -162 | -107 | -98 | - | - |
| RTL repayment | 0 | -9 | -66 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IFCL NCD Repayment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NCD Redemption | -200 | -193 | -173 | -159 | -143 | -125 | -109 | -94 | -84 | -75 | -65 | -53 | -40 | -26 | -14 | -5 | 0 | 0 |
| Part A RTL/NCD Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NCD Coupon | 167 | 54 | 6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Conversion of overdue interest into OCD | 33 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Conversion of OCD into Equity (Lenders) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OCD Redemption | -1 | -8 | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in Debenture Redemption reserve | -115 | -52 | 18 | -51 | 55 | -11 | 38 | 27 | -7 | 1 | -6 | -2 | 9 | 34 | 12 | 49 | 0 | - |
| Change in DSRA | 5 | 9 | 7 | 6 | 7 | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 2 | 2 | 0 |
| Interest Income on DSRA | -15 | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Margin for GUVNL BG | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in WC loan | -10 | - | -26 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in other financial liabilities | -210 | -378 | -106 | -229 | -407 | -365 | -336 | -273 | -248 | -257 | -261 | -269 | -260 | -216 | -271 | -208 | -117 | -752 |
| Net Cash Flow from Financing Activities | -210 | -378 | -106 | -229 | -407 | -365 | -336 | -273 | -248 | -257 | -261 | -269 | -260 | -216 | -271 | -208 | -117 | -752 |
| Opening Cash | 24 | 69 | 76 | 244 | 313 | 407 | 476 | 592 | 708 | 773 | 831 | 879 | 940 | 1015 | 1119 | 1185 | 1301 | 1510 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 44 | 7 | 168 | 69 | 94 | 68 | 116 | 117 | 65 | 58 | 48 | 61 | 75 | 104 | 66 | 117 | 208 | -472 |
| Closing Cash | 69 | 76 | 244 | 313 | 407 | 476 | 592 | 708 | 773 | 831 | 879 | 940 | 1015 | 1119 | 1185 | 1301 | 1510 | 1038 |



**Annexure 6: Quarterly repayment schedule post RP implementation (Part A)**

Quarterly repayment schedule: Part A

Table 89: Quarterly repayment schedule: Part A

| Lender | SBI | UBI* | PNB (United) | PNB (OBC) | UCO Bank | BOB | ICICI-1 | ICICI-2 | ICICI-3 | P&S | IIFCL (NCD) | IFCI | Total |
|-----------|-------|-------|-----------------|--------------|-------------|------|---------|---------|---------|------|----------------|------|--------|
| 31-Mar-22 | 18.21 | 13.37 | 4.95 | 1.73 | 4.19 | 3.12 | 1.93 | - | 1.92 | 2.24 | 0.08 | 0.70 | 52.43 |
| 30-Jun-22 | 3.35 | 2.46 | 0.91 | 0.32 | 0.77 | 0.57 | 0.30 | 0.05 | 0.30 | 0.41 | 0.08 | 0.13 | 9.64 |
| 30-Sep-22 | 3.35 | 2.46 | 0.91 | 0.32 | 0.77 | 0.57 | 0.30 | 0.05 | 0.30 | 0.41 | 0.08 | 0.13 | 9.64 |
| 31-Dec-22 | 24.69 | 18.13 | 6.71 | 2.35 | 5.68 | 4.23 | 2.21 | 0.37 | 2.21 | 3.03 | 0.08 | 0.95 | 70.64 |
| 31-Mar-23 | 33.13 | 24.33 | 9.01 | 3.16 | 7.62 | 5.67 | 2.97 | 0.49 | 2.97 | 4.07 | 0.08 | 1.27 | 103.77 |
| 30-Jun-23 | 25.41 | 18.66 | 6.91 | 2.42 | 5.85 | 4.35 | 2.73 | 0.85 | 1.57 | 3.12 | 0.08 | 0.98 | 72.92 |
| 30-Sep-23 | 4.99 | 3.67 | 1.36 | 0.48 | 1.15 | 0.86 | 0.37 | 1.96 | 0.76 | 0.61 | 0.08 | 0.19 | 16.47 |
| 31-Dec-23 | 4.99 | 3.67 | 1.36 | 0.48 | 1.15 | 0.86 | 0.37 | 1.96 | 0.76 | 0.61 | 0.08 | 0.19 | 16.47 |
| 31-Mar-24 | 4.99 | 3.67 | 1.36 | 0.48 | 1.15 | 0.86 | 0.37 | 1.96 | 0.76 | 0.61 | 0.08 | 0.19 | 16.47 |
| 30-Jun-24 | 11.56 | 8.49 | 3.14 | 1.10 | 2.66 | 1.98 | 1.20 | 1.40 | 0.96 | 1.42 | - | 0.44 | 34.37 |
| 30-Sep-24 | 11.56 | 8.49 | 3.14 | 1.10 | 2.66 | 1.98 | 1.20 | 1.40 | 0.96 | 1.42 | - | 0.44 | 34.37 |
| 31-Dec-24 | 11.56 | 8.49 | 3.14 | 1.10 | 2.66 | 1.98 | 1.20 | 1.40 | 0.96 | 1.42 | - | 0.44 | 34.37 |
| 31-Mar-25 | 11.56 | 8.49 | 3.14 | 1.10 | 2.66 | 1.98 | 1.20 | 1.40 | 0.96 | 1.42 | - | 0.44 | 34.37 |
| 30-Jun-25 | 22.04 | 16.19 | 5.99 | 2.10 | 5.07 | 3.77 | 2.17 | - | 2.41 | 2.71 | - | 0.85 | 63.29 |
| 30-Sep-25 | 22.04 | 16.19 | 5.99 | 2.10 | 5.07 | 3.77 | 2.17 | - | 2.41 | 2.71 | - | 0.85 | 63.29 |
| 31-Dec-25 | 22.04 | 16.19 | 5.99 | 2.10 | 5.07 | 3.77 | 2.17 | - | 2.41 | 2.71 | - | 0.85 | 63.29 |
| 31-Mar-26 | 22.04 | 16.19 | 5.99 | 2.10 | 5.07 | 3.77 | 2.17 | - | 2.41 | 2.71 | - | 0.85 | 63.29 |
| 30-Jun-26 | 13.93 | 10.23 | 3.79 | 1.33 | 3.21 | 2.39 | 1.45 | - | 2.41 | 1.71 | - | 0.53 | 40.98 |
| 30-Sep-26 | 13.93 | 10.23 | 3.79 | 1.33 | 3.21 | 2.39 | 1.45 | - | 2.41 | 1.71 | - | 0.53 | 40.98 |
| 31-Dec-26 | 13.93 | 10.23 | 3.79 | 1.33 | 3.21 | 2.39 | 1.45 | - | 2.41 | 1.71 | - | 0.53 | 40.98 |
| 31-Mar-27 | 13.93 | 10.23 | 3.79 | 1.33 | 3.21 | 2.39 | 1.45 | - | 2.41 | 1.71 | - | 0.53 | 40.98 |
| 30-Jun-27 | 17.17 | 12.61 | 4.67 | 1.64 | 3.95 | 2.94 | 1.69 | - | 2.65 | 2.11 | - | 0.66 | 50.08 |
| 30-Sep-27 | 17.17 | 12.61 | 4.67 | 1.64 | 3.95 | 2.94 | 1.69 | - | 2.65 | 2.11 | - | 0.66 | 50.08 |
| 31-Dec-27 | 17.17 | 12.61 | 4.67 | 1.64 | 3.95 | 2.94 | 1.69 | - | 2.65 | 2.11 | - | 0.66 | 50.08 |
| 31-Mar-28 | 17.17 | 12.61 | 4.67 | 1.64 | 3.95 | 2.94 | 1.69 | - | 2.65 | 2.11 | - | 0.66 | 50.08 |
| 30-Jun-28 | 11.62 | 8.54 | 3.16 | 1.11 | 2.67 | 1.99 | 1.20 | - | 2.89 | 1.43 | - | 0.45 | 35.06 |
| 30-Sep-28 | 11.62 | 8.54 | 3.16 | 1.11 | 2.67 | 1.99 | 1.20 | - | 2.89 | 1.43 | - | 0.45 | 35.06 |
| 31-Dec-28 | 11.62 | 8.54 | 3.16 | 1.11 | 2.67 | 1.99 | 1.20 | - | 2.89 | 1.43 | - | 0.45 | 35.06 |
| 31-Mar-29 | 11.62 | 8.54 | 3.16 | 1.11 | 2.67 | 1.99 | 1.20 | - | 2.89 | 1.43 | - | 0.45 | 35.06 |

(in Rs. Cr.)

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| Lender | SBI | UBI* | PNB (United) | PNB (OBC) | UCO Bank | BOB | ICICI-1 | ICICI-2 | ICICI-3 | P&S | IFCL (NCD) | IFCI | Total |
|--------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| 30-Jun-29 | 8.75 | 6.42 | 2.38 | 0.83 | 2.01 | 1.50 | 0.85 | - | 3.39 | 1.07 | - | 0.34 | 27.54 |
| 30-Sep-29 | 6.86 | 5.04 | 1.87 | 0.65 | 1.58 | 1.18 | 0.68 | - | 2.67 | 0.84 | - | 0.26 | 21.63 |
| 31-Dec-29 | 6.86 | 5.04 | 1.87 | 0.65 | 1.58 | 1.18 | 0.68 | - | 2.67 | 0.84 | - | 0.26 | 21.63 |
| 31-Mar-30 | 6.86 | 5.04 | 1.87 | 0.65 | 1.58 | 1.17 | 0.68 | - | 2.68 | 0.84 | - | 0.26 | 21.63 |
| 30-Jun-30 | 10.83 | 7.96 | 2.95 | 1.03 | 2.49 | 1.86 | 0.96 | - | - | 1.33 | - | 0.42 | 29.82 |
| 30-Sep-30 | 10.83 | 7.96 | 2.95 | 1.03 | 2.49 | 1.86 | 0.96 | - | - | 1.33 | - | 0.42 | 29.82 |
| 31-Dec-30 | 10.83 | 7.96 | 2.95 | 1.03 | 2.49 | 1.86 | 0.96 | - | - | 1.33 | - | 0.42 | 29.82 |
| 31-Mar-31 | 10.83 | 7.96 | 2.95 | 1.03 | 2.49 | 1.86 | 0.96 | - | - | 1.33 | - | 0.42 | 29.82 |
| 30-Jun-31 | 11.60 | 8.52 | 3.15 | 1.11 | 2.67 | 1.99 | 0.96 | - | - | 1.42 | - | 0.45 | 31.87 |
| 30-Sep-31 | 11.60 | 8.52 | 3.15 | 1.11 | 2.67 | 1.99 | 0.96 | - | - | 1.42 | - | 0.45 | 31.87 |
| 31-Dec-31 | 11.60 | 8.52 | 3.15 | 1.11 | 2.67 | 1.99 | 0.96 | - | - | 1.42 | - | 0.45 | 31.87 |
| 31-Mar-32 | 11.60 | 8.52 | 3.15 | 1.11 | 2.67 | 1.99 | 0.96 | - | - | 1.42 | - | 0.45 | 31.87 |
| 30-Jun-32 | 13.65 | 10.02 | 3.71 | 1.30 | 3.14 | 2.34 | 1.20 | - | - | 1.68 | - | 0.52 | 37.56 |
| 30-Sep-32 | 13.65 | 10.02 | 3.71 | 1.30 | 3.14 | 2.34 | 1.20 | - | - | 1.68 | - | 0.52 | 37.56 |
| 31-Dec-32 | 13.65 | 10.02 | 3.71 | 1.30 | 3.14 | 2.34 | 1.20 | - | - | 1.68 | - | 0.52 | 37.56 |
| 31-Mar-33 | 13.65 | 10.02 | 3.71 | 1.30 | 3.14 | 2.34 | 1.20 | - | - | 1.68 | - | 0.52 | 37.56 |
| 30-Jun-33 | 15.09 | 11.09 | 4.11 | 1.44 | 3.47 | 2.59 | 1.45 | - | - | 1.85 | - | 0.58 | 41.66 |
| 30-Sep-33 | 15.09 | 11.09 | 4.11 | 1.44 | 3.47 | 2.59 | 1.45 | - | - | 1.85 | - | 0.58 | 41.66 |
| 31-Dec-33 | 15.09 | 11.09 | 4.11 | 1.44 | 3.47 | 2.59 | 1.45 | - | - | 1.85 | - | 0.58 | 41.66 |
| 31-Mar-34 | 15.09 | 11.09 | 4.11 | 1.44 | 3.47 | 2.59 | 1.45 | - | - | 1.85 | - | 0.58 | 41.66 |
| 30-Jun-34 | 14.76 | 10.84 | 4.01 | 1.41 | 3.39 | 2.53 | 1.20 | - | - | 1.81 | - | 0.57 | 40.52 |
| 30-Sep-34 | 14.76 | 10.84 | 4.01 | 1.41 | 3.39 | 2.53 | 1.20 | - | - | 1.81 | - | 0.57 | 40.52 |
| 31-Dec-34 | 14.76 | 10.84 | 4.01 | 1.41 | 3.39 | 2.53 | 1.20 | - | - | 1.81 | - | 0.57 | 40.52 |
| 31-Mar-35 | 14.76 | 10.84 | 4.01 | 1.41 | 3.39 | 2.53 | 1.20 | - | - | 1.81 | - | 0.57 | 40.52 |
| 30-Jun-35 | 9.64 | 7.08 | 2.62 | 0.92 | 2.22 | 1.65 | 0.96 | - | - | 1.18 | - | 0.37 | 26.64 |
| 30-Sep-35 | 9.64 | 7.08 | 2.62 | 0.92 | 2.22 | 1.65 | 0.96 | - | - | 1.18 | - | 0.37 | 26.64 |
| 31-Dec-35 | 9.64 | 7.08 | 2.62 | 0.92 | 2.22 | 1.65 | 0.96 | - | - | 1.18 | - | 0.37 | 26.64 |
| 31-Mar-36 | 9.64 | 7.08 | 2.62 | 0.92 | 2.22 | 1.65 | 0.96 | - | - | 1.18 | - | 0.37 | 26.64 |
| 30-Jun-36 | 8.15 | 5.99 | 2.22 | 0.78 | 1.87 | 1.40 | 1.05 | - | - | 1.00 | - | 0.31 | 22.76 |
| 30-Sep-36 | 8.15 | 5.99 | 2.22 | 0.78 | 1.87 | 1.40 | 1.05 | - | - | 1.00 | - | 0.31 | 22.76 |
| 31-Dec-36 | 8.15 | 5.99 | 2.22 | 0.78 | 1.87 | 1.40 | 1.05 | - | - | 1.00 | - | 0.31 | 22.76 |
| 31-Mar-37 | 10.59 | 7.78 | 2.88 | 1.01 | 2.44 | 1.81 | 1.39 | - | - | 1.30 | - | 0.41 | 29.60 |
| Total | 795.07 | 583.95 | 216.23 | 75.73 | 182.90 | 136.16 | 76.76 | 13.31 | 68.23 | 97.61 | 75.00 | 30.52 | 2,351.47 |

*Union Bank of India (erstwhile Corporation Bank and Andhra Bank)



**Annexure 7: Quarterly repayment schedule post RP implementation (Part B)**

Quarterly Redemption schedule: Part B – NCD (Series B)

Table 90: Quarterly Redemption schedule: Part B – NCD (Series B)

(In Rs. Cr.)

| Lender | SBI | UBI* | PNB (United) | PNB (OBC) | UCO Bank | BOB | ICICI-1 | ICICI-2 | ICICI-3 | P&S | IFCI | Total |
|-----------|-------|-------|-----------------|--------------|-------------|-------|---------|---------|---------|-------|-------|-------|
| 31-Mar-22 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-22 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-22 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-22 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-23 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-23 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-23 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-23 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-24 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-24 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-24 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-24 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-25 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-25 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-25 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-25 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-26 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-26 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-26 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-26 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-27 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-27 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-27 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-27 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-28 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-28 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-28 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-28 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |

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| Lender | SBI | UBI* | PNB (United) | PNB (OBC) | UCO Bank | BOB | ICICI-1 | ICICI-2 | ICICI-3 | P&S | IFCI | Total |
|-----------|-------|-------|--------------|-----------|----------|-------|---------|---------|---------|-------|-------|-------|
| 31-Mar-29 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-29 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-29 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-29 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-30 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-30 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-30 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-30 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-31 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-31 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Sep-31 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Dec-31 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 31-Mar-32 | 0.020 | 0.014 | 0.005 | 0.002 | 0.005 | 0.003 | 0.002 | 0.0003 | 0.002 | 0.002 | 0.001 | 0.056 |
| 30-Jun-32 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 30-Sep-32 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 31-Dec-32 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 31-Mar-33 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 30-Jun-33 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 30-Sep-33 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 31-Dec-33 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 31-Mar-34 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 30-Jun-34 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 30-Sep-34 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 31-Dec-34 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 31-Mar-35 | 0.196 | 0.144 | 0.053 | 0.019 | 0.045 | 0.034 | 0.019 | 0.003 | 0.017 | 0.024 | 0.008 | 0.562 |
| 30-Jun-35 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 30-Sep-35 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 31-Dec-35 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 31-Mar-36 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 30-Jun-36 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 30-Sep-36 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 31-Dec-36 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 31-Mar-37 | 0.981 | 0.721 | 0.267 | 0.093 | 0.226 | 0.168 | 0.095 | 0.016 | 0.084 | 0.120 | 0.038 | 2.810 |
| 30-Jun-37 | 2.944 | 2.163 | 0.801 | 0.280 | 0.677 | 0.504 | 0.284 | 0.049 | 0.253 | 0.361 | 0.113 | 8.430 |
| 30-Sep-37 | 2.944 | 2.163 | 0.801 | 0.280 | 0.677 | 0.504 | 0.284 | 0.049 | 0.253 | 0.361 | 0.113 | 8.430 |
| 31-Dec-37 | 2.944 | 2.163 | 0.801 | 0.280 | 0.677 | 0.504 | 0.284 | 0.049 | 0.253 | 0.361 | 0.113 | 8.430 |





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| Lender | SBI | UBI* | PNB (United) | PNB (OBC) | UCO Bank | BOB | ICICI-1 | ICICI-2 | ICICI-3 | P&S | IFCI | Total |
|--------------|---------------|---------------|-----------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|---------------|
| 31-Mar-38 | 2.944 | 2.163 | 0.801 | 0.280 | 0.677 | 0.504 | 0.284 | 0.049 | 0.253 | 0.361 | 0.113 | 8.430 |
| 30-Jun-38 | 86.750 | 63.715 | 23.593 | 8.263 | 19.956 | 14.857 | 8.375 | 1.452 | 7.445 | 10.650 | 3.330 | 248.385 |
| 30-Sep-38 | 86.750 | 63.715 | 23.593 | 8.263 | 19.956 | 14.857 | 8.375 | 1.452 | 7.445 | 10.650 | 3.330 | 248.385 |
| Total | 196.29 | 144.17 | 53.38 | 18.70 | 45.15 | 33.62 | 18.95 | 3.28 | 16.85 | 24.10 | 7.53 | 562.02 |

*Union Bank of India (erstwhile Corporation Bank and Andhra Bank)

Annexure 8: Yearly repayment schedule post RP implementation (Part B1)

Table 91: Yearly repayment schedule post RP implementation (Part B1)

(in Rs. Cr.)

| Financial Year | OCD Redemption |
|----------------|----------------|
| FY22 | 0.01 |
| FY23 | 0.01 |
| FY24 | 0.01 |
| FY25 | 0.01 |
| FY26 | 0.01 |
| FY27 | 0.01 |
| FY28 | 0.01 |
| FY29 | 0.01 |
| FY30 | 0.01 |
| FY31 | 0.01 |
| FY32 | 0.01 |
| FY33 | 0.01 |
| FY34 | 0.01 |
| FY35 | 0.01 |
| FY36 | 0.01 |
| FY37 | 0.01 |
| FY38 | 0.01 |
| FY39 | 225.90 |





Annexure 9: Regulatory Receivables

Out of the total regulatory receivable of Rs. 456 Cr that are outstanding, recovery of only Rs. 350 Cr has been considered as part of the Resolution Plan on a conservative basis which has been spread out over 4 years i.e., from FY 23 till FY 26. The summary of the amount and the forum of adjudication is given below:

Table 92: Regulatory Receivables

(in Rs. Cr.)

| Discom | Forum | | | TOTAL |
|--------------|------------|------------|-----------|------------|
| | SC | CERC | APTEL | |
| DNH | 115 | 168 | 7 | 290 |
| MSEDCL | - | 94 | 72 | 166 |
| TOTAL | 115 | 262 | 79 | 456 |

- In case of the matter pertaining to DNH (Rs.115 cr) which has already progressed to the level of Hon'ble Supreme Court, it may be noted that the matter has already been adjudicated in GWEL's favour at CERC and APTEL levels.
- In the matter pertaining to MSEDCL (Rs.72 cr), APTEL has directed MSEDCL to pay GWEL in line with the order. GWEL has further filed the execution petition to enforce the order and recover the dues expeditiously.

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Table 93: Regulatory Receivable

| S. No. | Case Details | Court | Amount (Rs. Cr.) | Status |
|--------|--|---------------|------------------|---|
| 1 | DNH v GWEL and Ors. (CA no. 39/2021) : CERC order dated 16.05.2019 in petition no. 284/MP/2018 computed the compensation for allowed change in law claims; viz coal pass through, busy season surcharge and development. Aggrieved, DNH filed appeal before APTEL (no. 283/2019) which was dismissed by APTEL vide Judgement dated 13.10.2020. DNH has appealed against the said Judgment before the Supreme Court. Supreme Court vide order dated 02.03.2021 stayed the APTEL Judgement subject to deposit of 50% of the amount and balance 50% by way of bank guarantee. MSEDCL complied with the said direction but outstanding amount as per its calculation is Rs.24 Cr., as against Rs. 173.56 Cr. computed by GWEL. Accordingly, GWEL has now filed an IA seeking increase in the amount for purposes of compliance of the Supreme Court order to Rs. 173.56 Cr. and also for payment of the said outstanding amount directly to GWEL and not permit DNH to deposit it in the Supreme Court. | Supreme Court | Prin. - 115 | Matter already adjudicated in favour of GWEL in CERC as well as APTEL and is now in the Supreme Court. The amount claimed by GWEL (including LPS) is ~Rs.174 cr. LPS will continue to accrue till settlement. |
| 2 | DNH v GWEL and Ors. (A. No. 350/2018) DNH has filed cross Appeal against the order dated 16.03.2018 passed by CERC in Petition No. 1/MP/2017, wherein CERC allowed Change in Law claims: VAT, Swachh Bharat Cess, Clean Energy Cess, NCDP (coal pass through), Service Tax on Transportation of fly ash, Krishi Kalyan Cess, NMET and DMF, Paryavaran & Vikas Upkar, CVD and Excise Duty on spares and equipment's and Central Excise Duty on assessable value of coal in favour of GWEL. | APTEL | Prin. - 7 | This matter pertains to NMET and DMF claims and has already been adjudicated favourably in CERC and the pleadings have also been completed in APTEL. Similar claim is already being paid by other procurers which has either not been challenged by the discom (MSEDCL) or being paid by the discom as per court directives. (TANGEDCO). Note: NMET & DMF has been allowed by APTEL as "Change in Law" event in the matter pertaining to M/s Adani Power Rajasthan Limited v/s RERC / Jaipur Vidyut Vitran Nigam Ltd [Judgment in Appeal No. 284 |





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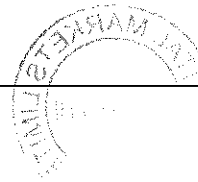
| S. No. | Case Details | Court | Amount (Rs. Cr.) | Status |
|--------|---|-------|---------------------|---|
| | | | | of 2017 & Appeal No. 9 of 2018 dt. 29th January, 2020]. https://www.aptel.gov.in/sites/default/files/A.No.%20284%20of%202017%20&%209%20of%202018_29.01.20.pdf |
| 3 | GWEL vs DNH (594/MP/ 2020) Petition for recovery of capacity charges from DNH for the period 26.03.2020 to June, 2020 along with LPS, which DNH refused to pay citing force majeure on the ground of Covid-19 pandemic. Petition was filed on 11.07.2020. Admitted on 26.03.2021. | CERC | Prin.-132 | Ministry of Power vide letter dated April 06, 2020 issued to all state governments / UTs has already clarified that obligation to pay for capacity charges as per PPA shall continue for the period 24.03.2020 to 30.06.2020. LPS will continue to accrue till settlement. CERC vide order dated Jan 20, 2022 has directed DNH to make payment of capacity charges (with Late Payment Surcharge) for the period of Apr 2020 till June 2020 within 60 days from the date of this order. |
| 4 | GWEL vs MSEDCL& DNH (25/MP/2020) Petition filed pursuant to the liberty granted in the Order in Petition No. 284/MP/2018 with respect to the additional cost toward washing and as-is-where-is basis coal. | CERC | Prin. - 36 | APTEL in the remand judgement dated 14th August 2018 directed CERC to consider GWEL's claim towards as-is-where-is-basis (AIWIB) and washery coal. CERC vide order dated 16th May 2019 allowed aforesaid claim of GWEL and directed the company to file its detailed claims along with supporting documents for computation of the cost which has been allowed as Change in Law. The details and supporting documents of the claim has been submitted to Discoms as per directions of CERC. The order is expected by the end of FY'22. The basic question of compensation against the claim being allowed has already been considered and allowed by APTEL as well as CERC. |
| 5 | GWEL vs MSEDCL& DNH (25/MP/2020) Petition filed pursuant to the liberty granted in the Order in Petition No. 284/MP/2018 with respect to the additional cost toward washing and as-is-where-is basis coal. | CERC | ~Rs.94 cr | |

Note: As informed by Company, such computation has also been allowed by CERC in other similar matters

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| S. No. | Case Details | Court | Amount (Rs. Cr.) | Status |
|--------|---|-------|---------------------------|---|
| 6 | <p>MSEDCL Vs CERC and Others Appeal No. 342 of 2019</p> <p>GWEL filed Clarification Application being 88/MP/ 2018 before CERC for seeking Confirmation that the operational parameters.</p> <p>CERC vide its order dated 15.11.2018, passed in 88/MP/2018 held that for computation of compensation under Change in Law:-</p> <p>(i) Station Heat Rate as 2355Kcal/KWh during the period of 2009-14 and 2310 Kcal/KWh during the period 2014-19 or the actual SHR whichever is lower,</p> <p>(ii) GCV to be considered on "As Received Basis"</p> <p>(iii) Late Payment Surcharge to be payable for change in law events;</p> <p>Aggrieved against the CERC order dated 15.11.2018, MSEDCL has filed appeal bearing no. 342/2019 before APTEL.</p> <p>APTEL vide Judgment dated 16.07.2021 dismissed MSEDCL's appeal 342/2019 and upheld the CERC Order.</p> <p>GWEL has now filed execution petition seeking implementation of the APTEL Judgement dated 16.07.2021.</p> <p>(iii) Late Payment Surcharge to be payable for change in law events;</p> <p>Aggrieved against the CERC order dated 15.11.2018, MSEDCL has filed this appeal before APTEL.</p> | APTEL | ~Rs.72 cr (including LPS) | <p>pertaining to MB Power (Madhya Pradesh Limited) v/s UPPCL [vide Order dated June 03, 2019 in respect of Petition no.156/MP/2018].</p> <p>Matter already adjudicated in favour of GWEL by CERC as well as APTEL and appeal filed by MSEDCL has been dismissed by APTEL. GWEL has filed an execution petition for recovery of dues amounting to ~Rs.95 cr (including LPS).</p> |



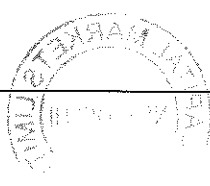
Annexure 10: Indicative Term Sheets

Terms for Financial Instruments as per the Resolution Plan are provided below,

1. Part A – Long Term Loan

Table 94: Term sheet - Part A – Long Term Loan

| Particulars | | Description | | | | | |
|----------------------------------|--|-------------|--------|--------|--------|--------|--|
| Amount (Rs. Crore) | Lender | Part A | | | | | |
| | SBI | 795 | | | | | |
| | Union Bank of India (erstwhile Corporation & Andhra) | 584 | | | | | |
| | PNB (erstwhile United) | 216 | | | | | |
| | PNB (erstwhile OBC) | 76 | | | | | |
| | UCO | 183 | | | | | |
| | BOB | 136 | | | | | |
| | ICICI – 1 | 77 | | | | | |
| | ICICI – 2 | 13 | | | | | |
| | ICICI – 3 | 68 | | | | | |
| | P&S | 98 | | | | | |
| | IFCI | 31 | | | | | |
| | Total | 2,276* | | | | | |
| | * IIFCL (MF) loan mentioned separately | | | | | | |
| Repayment Terms | <ul style="list-style-type: none">RTL (excluding ICICI) repayable in 61 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2037.ICICI – 1 Facility repayable in 61 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2037.ICICI – 2 Facility repayable in 13 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2025.ICICI – 3 Facility repayable in 33 structured quarterly instalments starting from March 31, 2022 till end of loan tenor i.e., March 31, 2030. | | | | | | |
| Interest Terms | <ul style="list-style-type: none">Fixed Rate of Interest @ 8.5% p.a. from April 01, 2021 till end of loan tenor.Interest Moratorium for 15 months from April 01, 2021 to June 30, 2022.The Overdue Interest (Rs. 241 Cr.) from April 01, 2021 till June 30, 2022 is to be converted to OCD Part B1 (Rs. 208 Cr.) and Equity (Rs. 33 Cr.) | | | | | | |
| DSRA | <ul style="list-style-type: none">DSRA for ensuing 2 quarter principal and interest, 1 quarter upfront and 1 quarter subsequently from project cashflows shall be maintainedDSRA of Rs. 160 Cr. to be maintained from FY 29 onwards till tenor of Part-A loan. | | | | | | |
| Repayment Schedule (excl. ICICI) | The annual repayment schedule is given below: | | | | | | |
| | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 | Mar-27 | |
| | 2.29% | 8.12% | 5.09% | 5.80% | 11.08% | 7.00% | |
| | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | |
| | 8.64% | 5.84% | 3.68% | 5.44% | 5.84% | 6.88% | |
| | Mar-34 | Mar-35 | Mar-36 | Mar-37 | | | |
| | 7.60% | 7.44% | 4.84% | 4.42% | | | |



| Particulars | Description | | | | | |
|---|--|-----------|-----------|-----------|--------|--------|
| | The quarterly repayment schedule is given below: | | | | | |
| | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 | 31-Mar-22 | | |
| | 0.00% | 0.00% | 0.00% | 2.29% | | |
| | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 | 31-Mar-23 | | |
| | 0.42% | 0.42% | 3.11% | 4.17% | | |
| | 30-Jun-23 | 30-Sep-23 | 31-Dec-23 | 31-Mar-24 | | |
| | 3.20% | 0.63% | 0.63% | 0.63% | | |
| | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | | |
| | 1.45% | 1.45% | 1.45% | 1.45% | | |
| | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | 31-Mar-26 | | |
| | 2.77% | 2.77% | 2.77% | 2.77% | | |
| | 30-Jun-26 | 30-Sep-26 | 31-Dec-26 | 31-Mar-27 | | |
| | 1.75% | 1.75% | 1.75% | 1.75% | | |
| | 30-Jun-27 | 30-Sep-27 | 31-Dec-27 | 31-Mar-28 | | |
| | 2.16% | 2.16% | 2.16% | 2.16% | | |
| | 30-Jun-28 | 30-Sep-28 | 31-Dec-28 | 31-Mar-29 | | |
| | 1.46% | 1.46% | 1.46% | 1.46% | | |
| | 30-Jun-29 | 30-Sep-29 | 31-Dec-29 | 31-Mar-30 | | |
| | 1.10% | 0.86% | 0.86% | 0.86% | | |
| | 30-Jun-30 | 30-Sep-30 | 31-Dec-30 | 31-Mar-31 | | |
| | 1.36% | 1.36% | 1.36% | 1.36% | | |
| | 30-Jun-31 | 30-Sep-31 | 31-Dec-31 | 31-Mar-32 | | |
| | 1.46% | 1.46% | 1.46% | 1.46% | | |
| | 30-Jun-32 | 30-Sep-32 | 31-Dec-32 | 31-Mar-33 | | |
| | 1.72% | 1.72% | 1.72% | 1.72% | | |
| | 30-Jun-33 | 30-Sep-33 | 31-Dec-33 | 31-Mar-34 | | |
| | 1.90% | 1.90% | 1.90% | 1.90% | | |
| | 30-Jun-34 | 30-Sep-34 | 31-Dec-34 | 31-Mar-35 | | |
| | 1.86% | 1.86% | 1.86% | 1.86% | | |
| | 30-Jun-35 | 30-Sep-35 | 31-Dec-35 | 31-Mar-36 | | |
| | 1.21% | 1.21% | 1.21% | 1.21% | | |
| | 30-Jun-36 | 30-Sep-36 | 31-Dec-36 | 31-Mar-37 | | |
| | 1.03% | 1.03% | 1.03% | 1.33% | | |
| Repayment Schedule ICICI – 1 Facility | The annual repayment schedule is given below: | | | | | |
| | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 | Mar-27 |
| | 2.51% | 7.53% | 5.00% | 6.28% | 11.28% | 7.52% |
| | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 |
| | 8.80% | 6.28% | 3.75% | 5.04% | 5.04% | 6.28% |
| | Mar-34 | Mar-35 | Mar-36 | Mar-37 | | |
| | 7.52% | 6.28% | 5.04% | 5.92% | | |
| | The quarterly repayment schedule is given below: | | | | | |
| | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 | 31-Mar-22 | | |
| | 0.00% | 0.00% | 0.00% | 2.51% | | |

| Particulars | Description | | | | | | |
|--------------------|---|--|-----------|-----------|-----------|--------|--------|
| | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 | 31-Mar-23 | | | |
| | 0.39% | 0.39% | 2.88% | 3.87% | | | |
| | 30-Jun-23 | 30-Sep-23 | 31-Dec-23 | 31-Mar-24 | | | |
| | 3.56% | 0.48% | 0.48% | 0.48% | | | |
| | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | | | |
| | 1.57% | 1.57% | 1.57% | 1.57% | | | |
| | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | 31-Mar-26 | | | |
| | 2.82% | 2.82% | 2.82% | 2.82% | | | |
| | 30-Jun-26 | 30-Sep-26 | 31-Dec-26 | 31-Mar-27 | | | |
| | 1.88% | 1.88% | 1.88% | 1.88% | | | |
| | 30-Jun-27 | 30-Sep-27 | 31-Dec-27 | 31-Mar-28 | | | |
| | 2.20% | 2.20% | 2.20% | 2.20% | | | |
| | 30-Jun-28 | 30-Sep-28 | 31-Dec-28 | 31-Mar-29 | | | |
| | 1.57% | 1.57% | 1.57% | 1.57% | | | |
| | 30-Jun-29 | 30-Sep-29 | 31-Dec-29 | 31-Mar-30 | | | |
| | 1.11% | 0.88% | 0.88% | 0.88% | | | |
| | 30-Jun-30 | 30-Sep-30 | 31-Dec-30 | 31-Mar-31 | | | |
| | 1.26% | 1.26% | 1.26% | 1.26% | | | |
| | 30-Jun-31 | 30-Sep-31 | 31-Dec-31 | 31-Mar-32 | | | |
| | 1.26% | 1.26% | 1.26% | 1.26% | | | |
| | 30-Jun-32 | 30-Sep-32 | 31-Dec-32 | 31-Mar-33 | | | |
| | 1.57% | 1.57% | 1.57% | 1.57% | | | |
| | 30-Jun-33 | 30-Sep-33 | 31-Dec-33 | 31-Mar-34 | | | |
| | 1.88% | 1.88% | 1.88% | 1.88% | | | |
| | 30-Jun-34 | 30-Sep-34 | 31-Dec-34 | 31-Mar-35 | | | |
| | 1.57% | 1.57% | 1.57% | 1.57% | | | |
| | 30-Jun-35 | 30-Sep-35 | 31-Dec-35 | 31-Mar-36 | | | |
| | 1.26% | 1.26% | 1.26% | 1.26% | | | |
| | 30-Jun-36 | 30-Sep-36 | 31-Dec-36 | 31-Mar-37 | | | |
| | 1.37% | 1.37% | 1.37% | 1.81% | | | |
| | Repayment Schedule ICICI – 2 Facility | The annual repayment schedule is given below: | | | | | |
| | | Mar-22 | Mar-23 | Mar-24 | Mar-25 | | |
| | | 0.00% | 7.25% | 50.62% | 42.14% | | |
| | | The quarterly repayment schedule is given below: | | | | | |
| | | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 | 31-Mar-22 | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 30-Jun-22 | | 30-Sep-22 | 31-Dec-22 | 31-Mar-23 | | | |
| 0.38% | | 0.38% | 2.77% | 3.72% | | | |
| 30-Jun-23 | | 30-Sep-23 | 31-Dec-23 | 31-Mar-24 | | | |
| 6.37% | | 14.75% | 14.75% | 14.75% | | | |
| 30-Jun-24 | | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | | | |
| 10.52% | | 10.52% | 10.52% | 10.58% | | | |
| Repayment Schedule | | The annual repayment schedule is given below: | | | | | |
| | | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 | Mar-27 |



| Particulars | Description | | | | | |
|--------------------|--|-----------|-----------|-----------|--------|--------|
| ICICI – 3 Facility | 2.82% | 8.47% | 5.63% | 5.64% | 14.12% | 14.12% |
| | Mar-28 | Mar-29 | Mar-30 | | | |
| | 15.52% | 16.96% | 16.72% | | | |
| | The quarterly repayment schedule is given below: | | | | | |
| | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 | 31-Mar-22 | | |
| | 0.00% | 0.00% | 0.00% | 2.82% | | |
| | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 | 31-Mar-23 | | |
| | 0.44% | 0.44% | 3.24% | 4.35% | | |
| | 30-Jun-23 | 30-Sep-23 | 31-Dec-23 | 31-Mar-24 | | |
| | 2.30% | 1.11% | 1.11% | 1.11% | | |
| | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 | 31-Mar-25 | | |
| | 1.41% | 1.41% | 1.41% | 1.41% | | |
| | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | 31-Mar-26 | | |
| | 3.53% | 3.53% | 3.53% | 3.53% | | |
| | 30-Jun-26 | 30-Sep-26 | 31-Dec-26 | 31-Mar-27 | | |
| | 3.53% | 3.53% | 3.53% | 3.53% | | |
| | 30-Jun-27 | 30-Sep-27 | 31-Dec-27 | 31-Mar-28 | | |
| | 3.88% | 3.88% | 3.88% | 3.88% | | |
| | 30-Jun-28 | 30-Sep-28 | 31-Dec-28 | 31-Mar-29 | | |
| 4.24% | 4.24% | 4.24% | 4.24% | | | |
| 30-Jun-29 | 30-Sep-29 | 31-Dec-29 | 31-Mar-30 | | | |
| 4.97% | 3.91% | 3.91% | 3.93% | | | |
| Security | Security Structure as per cl. 5.2.1 | | | | | |

2. Part A – NCDs

Table 95: Term sheet - Part A – NCDs

| Particulars | Description | |
|--|---|---------------|
| Amount (Rs. Crore) | Lender | Part A |
| | IIFCL (NCD) | 75 |
| Resolution Plan | 9 structured quarterly instalments starting from March 31, 2022 till March 31, 2024. | |
| Interest Terms | <ul style="list-style-type: none"> Fixed Rate of Interest/ Coupon @ 8.5% p.a. from March 25, 2021 till end of loan tenor. Interest Moratorium for ~36 months from March 25, 2021 to March 31, 2024. The Overdue Interest (Rs. 18 Cr.) from March 25 2021 till March 31, 2024 is to be converted to OCD Part B1 | |
| DSRA and Debenture Redemption Reserve (DRR) | 15% of amount due in current year of maturity to be held in DRR (to be allocated out of DSRA) | |
| Redemption | The annual redemption schedule is given below: | |

| | | | | | | | | |
|----------|---|--|-----------|--|-----------|--|-----------|--|
| Schedule | Mar-22 | | Mar-23 | | Mar-24 | | | |
| | 0.10% | | 12.40% | | 87.50% | | | |
| | The quarterly redemption schedule is given below: | | | | | | | |
| | 30-Jun-21 | | 30-Sep-21 | | 31-Dec-21 | | 31-Mar-22 | |
| | 0.00% | | 0.00% | | 0.00% | | 0.10% | |
| | 30-Jun-22 | | 30-Sep-22 | | 31-Dec-22 | | 31-Mar-23 | |
| | 0.10% | | 0.10% | | 0.10% | | 12.10% | |
| | 30-Jun-23 | | 30-Sep-23 | | 31-Dec-23 | | 31-Mar-24 | |
| | 0.10% | | 0.10% | | 0.10% | | 87.20% | |
| | | | | | | | | |
| Security | Security Structure as per Cl. 5.2.1 | | | | | | | |

3. Part B

Table 96: Term sheet - Part B

| Particulars | Description | | | | | | | | | | | | | | | | | | | | |
|--|---|--------|-----------------|-----|-----|--|-----|------------------------------|----|-----|----|-----|----|-------|----|-----|----|------|---|--------------|------------|
| Nature of instrument | Non-Convertible Debentures (NCD) – Series B <i>Subordinate to Part A debt</i> | | | | | | | | | | | | | | | | | | | | |
| Amount (Rs. Cr.) | <table> <tr> <th>Lender</th><th>Amount (Rs. Cr)</th></tr> <tr> <td>SBI</td><td>196</td></tr> <tr> <td>Union Bank of India (erstwhile Corporation & Andhra)</td><td>144</td></tr> <tr> <td>PNB (erstwhile United & OBC)</td><td>72</td></tr> <tr> <td>UCO</td><td>45</td></tr> <tr> <td>BOB</td><td>34</td></tr> <tr> <td>ICICI</td><td>39</td></tr> <tr> <td>P&S</td><td>24</td></tr> <tr> <td>IFCI</td><td>8</td></tr> <tr> <td>Total</td><td>562</td></tr> </table> | Lender | Amount (Rs. Cr) | SBI | 196 | Union Bank of India (erstwhile Corporation & Andhra) | 144 | PNB (erstwhile United & OBC) | 72 | UCO | 45 | BOB | 34 | ICICI | 39 | P&S | 24 | IFCI | 8 | Total | 562 |
| Lender | Amount (Rs. Cr) | | | | | | | | | | | | | | | | | | | | |
| SBI | 196 | | | | | | | | | | | | | | | | | | | | |
| Union Bank of India (erstwhile Corporation & Andhra) | 144 | | | | | | | | | | | | | | | | | | | | |
| PNB (erstwhile United & OBC) | 72 | | | | | | | | | | | | | | | | | | | | |
| UCO | 45 | | | | | | | | | | | | | | | | | | | | |
| BOB | 34 | | | | | | | | | | | | | | | | | | | | |
| ICICI | 39 | | | | | | | | | | | | | | | | | | | | |
| P&S | 24 | | | | | | | | | | | | | | | | | | | | |
| IFCI | 8 | | | | | | | | | | | | | | | | | | | | |
| Total | 562 | | | | | | | | | | | | | | | | | | | | |
| Annual Coupon | 0.01% p.a. | | | | | | | | | | | | | | | | | | | | |
| Tenor | Upto September 2038 | | | | | | | | | | | | | | | | | | | | |
| Redemption schedule | <ul style="list-style-type: none"> 67 structured quarterly instalments from March 31, 2022 to September 30, 2038 FY2022 – 0.01% p.a. FY2023 to FY2032 – 0.04% p.a. FY2033 to FY2035 – 0.40% p.a. FY2036 & FY2037 – 2.00% p.a. FY2038 – 6.00% p.a. FY2039 – 88.39% p.a. | | | | | | | | | | | | | | | | | | | | |
| Security | Pari Passu 1st charge with Part A | | | | | | | | | | | | | | | | | | | | |
| Part B Servicing | Part B will be subordinated to Part A in terms of debt servicing. | | | | | | | | | | | | | | | | | | | | |
| Sinking fund | Sinking fund would be created as per RBI Master Circular – Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks dated July 1, 2015 | | | | | | | | | | | | | | | | | | | | |



4. Part B1

Table 97: Term sheet - Part B1

| Particulars | Description | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------|-----------------|-----|----|--|----|------------------------------|----|-----|----|-----|----|-------|----|-----|---|-------|----|------|---|--------------|------------|
| Nature of instrument | Optionally Convertible Debentures (OCD) – Series B1 | | | | | | | | | | | | | | | | | | | | | | |
| Amount (Rs. Cr.) | <ul style="list-style-type: none"> Total Overdue Interest calculated at 8.5% p.a. ROI post implementation of RP is Rs. 259 Cr. <ul style="list-style-type: none"> Rs. 208 Cr. Overdue Interest from April 01, 2021 till June 30, 2022 on residual Part A – RTL is proposed to be converted to OCD B1 Rs. 18 Cr. Overdue Interest on IIFCL NCDs from April 01, 2021 till March 31, 2024 is proposed to be converted to OCD B1 Thus, resulting in total Part B1 OCD of Rs. 226 Cr. <p><i>Note: Out of total Overdue Interest of Rs. 259 Cr, Rs. 33 Cr. is proposed to be converted to equity towards Overdue Interest on Part A - RTL.</i></p> <table border="1"> <thead> <tr> <th>Lender</th><th>Amount (Rs. Cr)</th></tr> </thead> <tbody> <tr> <td>SBI</td><td>73</td></tr> <tr> <td>Union Bank of India (erstwhile Corporation & Andhra)</td><td>53</td></tr> <tr> <td>PNB (erstwhile United & OBC)</td><td>27</td></tr> <tr> <td>UCO</td><td>17</td></tr> <tr> <td>BOB</td><td>12</td></tr> <tr> <td>ICICI</td><td>14</td></tr> <tr> <td>P&S</td><td>9</td></tr> <tr> <td>IIFCL</td><td>18</td></tr> <tr> <td>IFCI</td><td>3</td></tr> <tr> <td>Total</td><td>226</td></tr> </tbody> </table> | Lender | Amount (Rs. Cr) | SBI | 73 | Union Bank of India (erstwhile Corporation & Andhra) | 53 | PNB (erstwhile United & OBC) | 27 | UCO | 17 | BOB | 12 | ICICI | 14 | P&S | 9 | IIFCL | 18 | IFCI | 3 | Total | 226 |
| Lender | Amount (Rs. Cr) | | | | | | | | | | | | | | | | | | | | | | |
| SBI | 73 | | | | | | | | | | | | | | | | | | | | | | |
| Union Bank of India (erstwhile Corporation & Andhra) | 53 | | | | | | | | | | | | | | | | | | | | | | |
| PNB (erstwhile United & OBC) | 27 | | | | | | | | | | | | | | | | | | | | | | |
| UCO | 17 | | | | | | | | | | | | | | | | | | | | | | |
| BOB | 12 | | | | | | | | | | | | | | | | | | | | | | |
| ICICI | 14 | | | | | | | | | | | | | | | | | | | | | | |
| P&S | 9 | | | | | | | | | | | | | | | | | | | | | | |
| IIFCL | 18 | | | | | | | | | | | | | | | | | | | | | | |
| IFCI | 3 | | | | | | | | | | | | | | | | | | | | | | |
| Total | 226 | | | | | | | | | | | | | | | | | | | | | | |
| Annual Coupon | 0.01% p.a. | | | | | | | | | | | | | | | | | | | | | | |
| Tenor | Upto September 2038 | | | | | | | | | | | | | | | | | | | | | | |
| Redemption schedule | <ul style="list-style-type: none"> 67 structured quarterly instalments from March 31, 2022 to September 30, 2038 FY2022 to FY2038 – 0.004% p.a. FY2039 – 99.925% p.a. | | | | | | | | | | | | | | | | | | | | | | |
| Security | Pari Passu 1st charge with Part A | | | | | | | | | | | | | | | | | | | | | | |
| Part B1 Servicing | Part B1 will be subordinated to Part A in terms of debt servicing. | | | | | | | | | | | | | | | | | | | | | | |
| Conversion to equity | Conversion to equity based on valuation to be done by IBBI registered valuer (to be appointed by lenders) at the time of conversion. Lenders have the option to convert anytime during the tenure of OCD | | | | | | | | | | | | | | | | | | | | | | |
| Sinking fund | Sinking fund would be created as per RBI Master Circular – Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks dated July 1, 2015. | | | | | | | | | | | | | | | | | | | | | | |

5. Fund based Working Capital (Cash Credit (CC))*Table 98: Term sheet - Fund based Working Capital (Cash Credit (CC))*

| Particulars | Description | | | | | | | | | | | | |
|--|--|--------|-----------------|-----------|-----|--|-----|----------|----|----------------|----|--------------|------------|
| Sanctioned Limits | <table> <tr> <th>Lender</th><th>Amount (Rs. Cr)</th></tr> <tr> <td>Axis Bank</td><td>115</td></tr> <tr> <td>Union Bank of India (erstwhile Corporation & Andhra)</td><td>121</td></tr> <tr> <td>UCO Bank</td><td>35</td></tr> <tr> <td>Bank of Baroda</td><td>54</td></tr> <tr> <td>Total</td><td>325</td></tr> </table> | Lender | Amount (Rs. Cr) | Axis Bank | 115 | Union Bank of India (erstwhile Corporation & Andhra) | 121 | UCO Bank | 35 | Bank of Baroda | 54 | Total | 325 |
| Lender | Amount (Rs. Cr) | | | | | | | | | | | | |
| Axis Bank | 115 | | | | | | | | | | | | |
| Union Bank of India (erstwhile Corporation & Andhra) | 121 | | | | | | | | | | | | |
| UCO Bank | 35 | | | | | | | | | | | | |
| Bank of Baroda | 54 | | | | | | | | | | | | |
| Total | 325 | | | | | | | | | | | | |
| Resolution Plan | The above Working Capital facilities shall continue to be available and shall be renewed year on year basis. | | | | | | | | | | | | |
| Interchangeability | Full two-way interchangeability to Letter of Credit (LC). LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. | | | | | | | | | | | | |
| Interest Rate | Fixed Rate of Interest @ 8.5% p.a. till entire tenor. | | | | | | | | | | | | |
| Security | Security Structure as per cl. 5.2.1 | | | | | | | | | | | | |
| Margin | Inventory & receivables – 5% (from FY22 till FY25), 15% thereafter (Existing – 25%) | | | | | | | | | | | | |
| Cover Period | Receivables (including unbilled revenue) – 270 days (existing 90 days) | | | | | | | | | | | | |
| Holding Period | Receivables (including unbilled revenue) – 120 days (FY22 and FY23, 90 days from FY24 onwards) (existing 90 days) | | | | | | | | | | | | |
| Tenor | One year from the date of sanction. The same would be renewed year on year | | | | | | | | | | | | |

| Particulars | Description |
|--|--|
| Letter of Credit (Inland/Import LC) | Rs.325 Crore (sub limit of Cash Credit facility) |
| Purpose | LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. Revolving LC for procurement of coal from SECL/WCL |
| Cash margin | Nil |
| Commission charges | 1% p.a. for all forms of LCs |
| Tenor & Usance period | Maximum usance period of six months |

6. Non-Fund Based Working Capital (Bank Guarantees)*Table 99: Term sheet - Non-Fund Based Working Capital (Bank Guarantees)*

| Particulars | Description |
|--------------------------|-------------|
| Sanctioned limits | |



| Particulars | Description | |
|---------------------------|--|------------------------|
| | Lender | Amount (Rs. Cr) |
| | Axis Bank | 100.00 |
| | Union Bank of India (erstwhile Corporation & Andhra) | 108.75 |
| | Bank of Baroda | 6.25 |
| | IDBI Bank | 40.00 |
| | Total | 255.00 |
| | <i>Subject to reconciliation from the individual lenders</i> | |
| Facility type | <ul style="list-style-type: none"> Financial Bank Guarantee Performance Bank Guarantee | |
| Interchangeability | Full two-way interchangeability to Letter of Credit (LC). LC Limit can be utilised for procuring raw material (coal & fuel), transportation of coal, transportation of ash, POC/transmission charges, purchase of stores & spares, O&M expenses and for any other business purposes. | |
| Resolution Plan | Lenders to allow full utilization of sanctioned limits | |
| Commission | BG commissions of 1.00% to be continued as per existing terms | |
| Security | Security Structure as per cl. 6.2.1 | |
| Margin | Nil | |
| Usance period | As per existing terms | |

7. FGD Capex loan

Table 100: Term sheet - FGD Capex loan

| Particulars | Description |
|------------------------------------|--|
| Capex Amount | Rs. 506 Cr. |
| DER | Debt: Equity :: 75: 25 |
| Amount and source of equity | Direct Infusion - Rs. 40 Cr. (FY24 - Rs. 20 Cr & FY25 - Rs. 20 Cr) Internal Accruals - Rs. 87 Cr. (FY24 - Rs. 57 Cr & FY25 - Rs. 30 Cr) |
| Debt amount | Rs. 380 Cr. |
| Lenders | To be raised post finalization of FGD capex plan |
| Interest Rate | Fixed Rate of Interest @ 8.5% p.a. till entire tenor of the loan. |
| Debt drawdown | FY2024 & FY2025 |
| Amortization Schedule | 50 quarterly structured quarterly instalments commencing from June 30, 2025 |
| Security | 1 st pari passu charge on all assets of company and pari passu pledge of 68.1% shares of GWEL. |

8. Other key terms

Table 101: Term sheet - Other key terms

| Particulars | Description |
|-------------------------|---|
| Promoter Support | Equity infusion of Rs. 160 Cr. (incl. Rs. 40 Cr towards equity contribution of FGD Capex) over the next 4 years in the following manner: <ul style="list-style-type: none"> Rs. 60 Cr. at the time of implementation of RP |

| Particulars | Description |
|-------------------------------------|---|
| | <ul style="list-style-type: none"> Rs. 46 Cr. in FY23 Rs. 34 Cr. in FY24 (including Rs. 20 Crore towards equity for FGD capex) Rs. 20 Cr. in FY25 (towards equity for FGD capex) |
| TRA arrangement | TRA arrangement at present with Axis Bank to be shifted to State Bank of India post implementation of RP. New TRA agreement would be signed including cash sweep mechanism and details of fund inflow/ outflow from DSRA reserve depending on deficit/ surplus funds in DSRA. |
| DSRA | <ul style="list-style-type: none"> DSRA for ensuing 2 quarter principal and interest for Part A facilities, 1 quarter upfront and 1 quarter subsequently from project cashflows shall be maintained DSRA of Rs. 160 Cr. to be maintained from FY 29 onwards till tenor of Part-A loan. |
| Right of recompense | Right of Recompense to recover sacrifices on account of reduction in rate of interest and conversion of outstanding debt into unsustainable debt, under the Resolution Plan. |
| Right to reverse the waivers | Lenders will have right to reverse the waivers/ sacrifices in the event of default as per terms of RP. |
| RP Effectiveness Mechanism | <ul style="list-style-type: none"> Proposed Interest/ Coupon would be applicable as per RP terms with effect from April 01, 2021 Pending implementation of RP, if lenders recover principal/ interest/ penal charges more than amount estimated in resolution plan, same would be adjusted against future debt servicing post implementation of RP, on forward maturity basis. |
| Additional conditions | <ul style="list-style-type: none"> The Company shall not effect any change in management control without prior permission from Lenders. The Borrower shall not incur any capital expenditure/ investment above Rs. 10 Crore in a particular financial year without prior approval of Lenders. It may be clarified that FGD capex or any maintenance capex requirement as per base case financial model will be excluded from above stipulation subject to approval of FGD financing / security stipulations by existing lenders. The Company shall not declare any dividend on its equity shares without prior consent of Lenders. The Borrower shall not escrow its future cash flow (except discounting of bills in the normal course of business) or create any charge or lien or interest thereon of whatsoever nature except as provided in RP, without the approval of Lenders. The Company shall not make any investments (except in ordinary course of business) in other companies or elsewhere without prior approval of Lenders. In the event of the Borrower committing default on the repayment of instalment of the Part A loan or payment of interest on Part A loan on the due dates, the lenders shall have an unqualified right to disclose the name of the Company and its directors to the Reserve Bank of India (RBI)/Credit Information Bureau of India (CIBIL)/ Central Repository of Information on Large Credits (CRILC) in their absolute discretion. In the case of any future induction of private equity/ECB/Venture capital funds/any other source for prepayment, the prepayment will be on prorata basis amongst different fund based debt instruments. However, any changes thereof could be approved by Lenders. |



| Particulars | Description |
|----------------------------|--|
| | <ul style="list-style-type: none"> The Company shall keep the lenders informed of any legal proceedings, the outcome of which would have a material impact on the debt servicing capability of the Company. In consultation with the lenders, it shall take such remedial actions, as may be required in the best interest of the Company and the lenders. Save as aforesaid all other terms and conditions of the earlier loan agreements entered into between the Company and the institutions shall apply mutatis-mutandis, to the extent not contrary to the terms of RP. The borrower cannot open/maintain any account or avail any type of banking services/facilities from any bank (s) other than Banks/FIs from whom the borrower is enjoying credit facilities except if required by law. Any deviation in this regard needs approval by Lenders. Lenders shall have the right to revoke the RP in case the Borrower commits an event of default which is not rectified, as described in the Master Restructuring Agreement (MRA). Individual lenders shall have right to assign/hypothecate/transfer their outstanding to any Asset Reconstruction company/Bank/or any other entity, in terms of RBI guidelines The Company shall undertake to comply with all applicable statutory regulations. |
| Financial Covenants | <p>Financial covenants will not be tested till account upgradation or two years, whichever is later. Post commencement of financial covenant testing cycle, the same would be done on annual basis based on audited annual financial statements of the Company. Debt under Part B and Part B1 will not be considered for testing of financial covenants.</p> <p>Financial covenants stipulated post implementation of RP:</p> <p>Y-o-Y DSCR ≥ 1.10</p> <p>Current Ratio ≥ 1.10</p> <p>On breach of financial covenants after upgradation of account, Lenders shall have the right to charge penal interest at 1% p.a. for the period of default.</p> <p>Waiver of testing of all financial covenants (stipulated under earlier loan agreements) and wavier of any associated penalty as well during the currency of Resolution Plan.</p> <p>Definition of ratios:</p> <p>DSCR calculation formula:</p> <p>Cash flow available for debt service / Debt obligation</p> <p>- Cash flow available for debt service to be calculated as:</p> <p>EBITDA+ Equity Infusion by promoters + Realisation of overdue receivables above 180 days - Taxes - Maintenance capex (Capital Overhauling or replacement of spares and P&M) - Internal accruals utilized for FGD - Interest on working capital</p> <p>Debt obligation calculated as: Interest and Principal for Part A + Interest and Principal for FGD debt</p> <p>Current Ratio - As defined in the original CLA</p> |
| Cash flow waterfall | <ul style="list-style-type: none"> Statutory expenses |

| Particulars | Description |
|--|---|
| | <ul style="list-style-type: none"> Operating expenses Servicing of Part A debt Servicing of Part B and B1 debt DSRA Creation |
| Cash sweep | <ul style="list-style-type: none"> Post upgradation of account in June 2023, Lenders shall have a right to cash Sweep 100% cash surplus above DSCR level of 1.10 (subject to minimum cash balance of Rs. 100 Cr). Cash Sweep shall be utilized in the following order of priority: <ul style="list-style-type: none"> Redemption of Part B NCD Redemption of Part B1 OCD Repayment of Part A Right of Recompense |
| Early Realization of Overdue Receivables (>180 days) | In case of early realisation of receivables (outstanding for >180 days) amounting to Rs. 350 Cr, the same shall be utilised for prepayment of Part A in forward order of maturity without any prepayment penalty. |
| Corporate Guarantee for Promoter Support | <ul style="list-style-type: none"> GMR Energy Ltd to provide its corporate guarantee for the proposed Promoter Support of Rs.160 crore. The Guarantee will be replaced with the corporate guarantee of GMR Power Urban Infrastructure Ltd (GPUIL) upon group business reorganization of Power and Airport verticals (it is understood that GPUIL will be the holding company for energy and urban infrastructure business (excluding airports business)). |
| Concurrent Auditor | Lenders to appoint a Concurrent Auditor |
| Trustee | SBICAP Trustee Company Limited to be appointed as the sole Trustee for the Project/Company |

