

M/S SAI BANDHAN INFINIUM LIMITED

**CAPTIVE HYBRID POWER PLANT 25.20 MW WIND &
41 MW DC SOLAR**

DETAILED PROJECT REPORT



**66.20 MW HYBRID POWER PLANT
(25.20 MW WIND & 41 MW DC SOLAR)**

PROJECT LOCATION

Village: Vichiyad, Taluka:
Vagra, District: Bharuch,
Gujarat, 392140

**PREPARED & SUBMITTED
BY**

M/S SAI BANDHAN INFINIUM
LIMITED
2137, 3RD FLOOR, ATABHAI
CHOWK, BHAVNAGAR,
GUJARAT - 364002

CONTACT: +0278 2570500

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A. EXECUTIVE SUMMARY

INTRODUCTION:

GUJARAT RENEWABLE ENERGY POLICY- 2023:

Government of India has pledged for transition to clean energy in power sector through nationwide targets with commitment towards Nationally Determined Contribution of 50% of cumulative electric power installed capacity from non-fossil fuel-based energy resources by the year 2030. Government of Gujarat is playing a pivotal role in this energy transition. State has successfully demonstrated its commitment towards clean energy with installed Renewable Capacity of 21.6 GW at present in which the addition of about 12 GW has taken place during last 5 years.

Taking cognizance of the generational shift occurring in electricity sector, the need for expediting efforts for de-carbonization and in an endeavor to embrace renewable energy more effusively, Government of Gujarat has notified a Renewable Energy Policy-2023 (**Reference: GUJARAT RENEWABLE ENERGY POLICY- 2023 G.R. No. REN/e-file/20/2023/0476/B1 Sachivalaya, Gandhinagar, Date: 04/10/2023**) for further encouraging setting up of renewable generation projects based on Wind, Solar and Wind-Solar Hybrid technologies.

This Renewable Energy Policy- 2023 is formulated for providing the simplified framework for ease of developing renewable projects in the State by attracting investments in Renewable Sector. The policy aims to facilitate substantial augmentation of Renewable Energy capacity by 2030 in line with national target of 50% of cumulative electric power installed capacity from non-fossil fuel-based energy resources by the year 2030 with investments of around INR 5 lakh crores by utilizing approximately 4,00,000 acres of land.

With proven technologies, Wind & Solar projects have already achieved economies of scale. The focus of Government of Gujarat is to now leverage the State's potential of 36 GW of solar capacity and 143 GW wind capacity for augmenting renewable capacity. Simultaneously, the objective is also to encourage better resource utilization for enabling cost effective arid reliable power supply to consumers through large scale adoption of renewable energy and to ensure a smooth transition to clean energy regime by deriving synergistic value streams through wind-solar

hybrid projects. The policy is aimed to ensure energy security and support economic development of the State which will not only negate State's carbon footprints but also contribute to the society through supply of renewable power to consumers in other States.

Renewable Energy Projects that are installed and commissioned during the operative period will be eligible for the benefits and incentives outlined in this policy. Further, the projects commissioned after 19th June-2023 under Wind Solar Hybrid Policy-2018 and before the issuance of this Policy shall be eligible for the benefits under this Policy. These benefits will be applicable for a period of 25 years from the date of commissioning or the lifespan of the RE project, as defined by GERC/MoP/MNRE, whichever is earlier.

WIND-SOLAR HYBRID UNDER THE POLICY:

- ❖ *Solar and wind energy generations being complementary to each other, 'hybridization' of two technologies would help in minimizing the variability apart from optimally utilizing available infrastructure, including land and transmission systems.*
- ❖ *Capacity of one resource (solar or wind) in the hybrid projects shall be as per the National Wind-solar Hybrid Policy notified by MNRE vide letter no. F. No. 238/78/2017-Wind dated 14th May 2018 for Wind Solar Hybrid Projects and its amendment from time to time.*
- ❖ *For the purpose of simplicity, wind-solar hybrid power generation plants are divided into two categories:*
- ❖ *Type-A Projects: This category includes the conversion of existing or under construction standalone wind or solar power plants into hybrid projects. Wind or solar capacity under construction shall be considered based on the registration certificate issued by GEDA or evacuation permission granted by GETCO / STU to the solar or wind RE developers as the case may be, before the issuance of this policy. The installed wind or solar capacity shall be considered based capacity of power purchase agreement (PPA) or wheeling agreement.*
- ❖ *Only AC integration shall be permitted. The integration of wind and solar*

components of a wind-solar hybrid project shall be allowed at the plant end or at the pooling / sending station depending upon the feasibility issued by DISCOM / GETCO in accordance with the connectivity regulations of GERC / CERC, Safety regulations issued by CEA and all other applicable regulations / Gujarat Renewable Energy Policy-2023 Page 8 of 28 standards / code. Provided further that a separate set of main and back up ABT Compliant metering systems for the purpose of apportioning of energy shall be installed at the generating terminal / turbine output of each WTG with necessary communication facility to the GEDA / GETCO System and the energy accounting shall be undertaken accordingly. Further suitable control equipment shall be deployed for controlling the power output of the hybrid project.

- ❖ Hybridization of Type A projects: Existing wind power or solar power RE Developers willing to install solar PV plants or wind turbine generators, respectively, at the existing location to avail benefits under this policy shall be allowed to do so with the following conditions:*
- ❖ a) The total power injection (combined wind and solar) into the grid after hybridization shall not be more than the transmission capacity or grid connectivity allowed or sanctioned by GETCO / STU for this purpose. In the event that addition or augmentation of the existing evacuation system is required as per the system study undertaken by GETCO / STU due to the addition of wind or solar capacity, RE developers shall undertake such addition or augmentation in the system up to the receiving end substation of GETCO / STU at their own cost. However, the primary focus of this policy is to optimize the utilization of existing transmission infrastructure, technologies and design approaches towards minimum augmentation are encouraged.*
- ❖ b) The solar and wind power generated from the hybrid project shall be measured separately at the pooling/sending-end sub-station and energy injection at the receiving end sub-station of GETCO / STU shall be worked out on an apportioned basis as per the common meter reading at the receiving end sub-station up to the receiving end sub-station of GETCO/ STU.*
- ❖ c) The RE developers shall approach GETCO/ STU to determine the transmission capacity available to evacuate the additional wind or solar power or any*

augmentation that may be required. GETCO / STU shall provide the relevant data with regards to the transmission capacity utilization on its existing network.

- ❖ *Type-B Projects: This includes new wind-solar hybrid power generation Gujarat Renewable Energy Policy-2023 Page 9 of 28 projects that are not registered with GEDA or for which evacuation permission has not been granted by GETCO/ STU until the date of issuance of this policy. Further, in the absence of a common RPO and tariff, only AC integration will be allowed. The integration of wind and solar components of a wind-solar hybrid project shall be allowed at the plant end or at the pooling / sending station depending upon the feasibility issued by DISCOM / GETCO in accordance with the connectivity regulations of GERC / CERC, Safety regulations issued by CEA and all other applicable regulations / standards / code. Provided further that a separate set of main and back up ABT Compliant metering systems for the purpose of apportioning of energy shall be installed at the generating terminal/turbine output of each WTG with necessary communication facility to the GEDA / GETCO System and the energy accounting shall be undertaken accordingly. Further suitable control equipment shall be deployed for controlling the power output of the hybrid project. DC integration shall be contingent on the availability of DC metering standards, which may evolve over time. Under all circumstances, the RE developer shall lay a dedicated line for the evacuation of power from the pooling/sending-end sub-station of the hybrid project to the receiving-end sub-station of GETCO I STU as per the system study undertaken by GETCO/ STU. Energy injection from wind and solar capacity at the receiving end of the GETCO / STU sub-station shall be worked out separately on the basis of the meter reading of the common meter installed at the receiving end of the sub-station and appropriately apportioned as per the respective meter readings of the wind and solar meters.*
- ❖ *11.4 Wheeling of energy for captive use or for third party sale shall be allowed on payment of charges as per Clause No.15 and energy settlement will be as per Clause No. 14 of this policy.*
- ❖ *11.5 The Distribution Licensees may procure from wind-solar hybrid power projects in accordance with the Clause No. 16 of this Policy.*

This executive summary outlines the development of a 66.20 MW Hybrid Power

Project (41 MW DC Solar + 25 MW Wind) at Village: Vichiyad, Taluka: Vagra, District: Bharuch, Gujarat, 392140. The project, initiated by M/s Sai Bandhan Infinium Limited, aims to harness solar & Wind energy to meet the organization's growing electricity needs sustainably and to optimize the operation cost while taking the existing Rolling mill to full capacity.

As a parent company M/s Sai Bandhan Infinium Limited has been venturing into shipping and ship-breaking industry since last 15 years. The company has forayed into integration with Bandhan TMX with the production capacity of 20,000 MT per month.

IMAGE OF BANDHAN TMX PLANT



The company is having a modern integrated steel manufacturing unit at Bhavnagar – western India, which has the facility of manufacturing of finished steel long product from captive steel semis with adequate refining facility through LRF (Ladle refining furnace) to ensure flawless production of refined steel.

This highly sophisticated integrated steel plant facility comprising steel melting shop (SMS) equipped with electric furnace & ladle refining furnace, Continuous Billet Casting unit, Rolling mill with Block mill and German Technology (Thermex). Brief features of integrated plant are as follows:

- ❖ 25 Ton X 2 Electric furnace.
- ❖ 30 Ton X 1 Ladle refining furnace (for liquid steel refining)

- ❖ 3 stand: 6X11 M radius CCM (with copper mould tube)
- ❖ Standalone rolling mill equipped with block mill, only it's kind of mill in western India after TATA.
- ❖ Well-equipped in-house laboratory.

Company manufacture TMX bars and structural steel under the brand name "Bandhan TMX" through hot charging rolling mill with latest Tempcore quenching technology under licensing of CRM, Belgium's Tempcore cooling technology. Company produces their Captive raw material (Billet) from sponge iron by using this technology for manufacturing of TMX bars. Company manufactures as well as deal in the following items on regular basis:

- ❖ *Thermo Mechanical Treated (TMX) Bars: Fe 500 D, Fe 550, Fe 550 D, Fe 615 – 8mm to 32 mm*
- ❖ *M.s Billet.*

BANDHAN TMX BLOCK MILL



Currently, company is having a sanction load of 33700 KW, however this integrated manufacturing plant is running for 8 hours per day and it consumes ~60 lakhs units per month to operate at this scope and scale. Historical financial position of the company is shown in the below table as on from 31st March 2022 to 31st March 2024:

Particular	As on 31 st March 2022 (Lakhs)	As on 31 st March 2023 (Lakhs)	As on 31 st March 2024 (Lakhs)
Total Assets	18,746.10	19,595.46	31,469.04
Long term borrowings	2257.94	4741.67	5225.10
Short term borrowings	9061.62	3493.09	3842.75

Turnover	14,940.98	51,010.50	45,479.86
PAT	233.17	83.58	944.08
Cash flow at the end	21.52	28.34	58.53

As per the internal assessment done by the company, after 24 hours of operation of plant, it would be requiring more than 1.8 Crores units a month. Currently unit price is INR 5.96 per unit (subsidized rate as the plant operates only from 10 pm to 6 am) and as the company plans to operate the factory for 24 hours the charges will go up to INR 9.15 per unit. And therefore, the company has planned installation of hybrid wind - solar project to offset the electricity consumption while the plant operates for 3 shifts.

Particular	Hours	Units per month	INR/ Unit	Monthly Expense	Yearly Expense
Current Running Hours	8	60,00,000	5.96	3,57,60,000	42,91,20,000
Proposed Hours	24	1,80,00,000	9.15	16,47,00,000	1,97,64,00,000
Hybrid Installation	24	1,12,09,463 (Captive)	4.46	4,99,94,203	134,55,31,446
		67,90,537 (Industrial)	9.15	6,21,33,417	
Net-off (Savings)					63,08,68,554

Thus, the company can save up to INR 63.09 Crore by installing the proposed captive hybrid power plant. The primary objectives of the hybrid power plant is to reduce annual electricity cost by ~40%, decrease the carbon footprint by 30,000 tons per year, and ensure a reliable and renewable energy source for Sai Bandhan Infinium Limited's operations.

This is a 66.20 MW Captive hybrid power plant (41 MW DC Solar + 25.20 MW Wind), so whatever we will generate here, Gujarat Energy Transmission Corporation Limited (GETCO), power transmission company in the state of Gujarat, India will provide same units credit to the company's electricity bill unit to unit basis.

The plant will feature high-efficiency solar panels with a combined capacity of 41 MW DC and Suzlon S 120 – 2.1 MW Wind turbine generator (WTG). It will utilize advanced photovoltaic (PV) technology and include a state-of-the-art monitoring system to optimize performance and maintenance.

Power plant will be implemented through appointment of EPC, for which company has signed an agreement with KPI Green Energy Ltd. dated 13th September 2024 for CPP vertical i.e. to design, develop, transfer and maintain the solar and wind hybrid power plant on behalf of M/s Sai Bandhan Infinium Limited as an industrial customer. According to which, estimated generated unit from the hybrid project would be 1459.15 lakhs in the initial year.

As per the agreement KPI will arrange the required land ~137.77 Acre at Renewable Energy Park for 66.20 MW Hybrid power project [41 MW DC Solar + 25.20 MW Wind] at Village: Vichhiyad, Taluka: Vagra, District: Bharuch, Gujarat – 392140 and sub-lease to Sai Bandhan. Grid Connectivity approval from GETCO for 140 MW Wind Solar hybrid power plant at 220/66 KV Wagra Substation has been taken by KPI Green Energy Ltd dated 02/11/2022.

The proposed captive hybrid power plant will be setting up with an initial investment of INR 467.62 Crore including EPC, IDC, Contingencies & Preliminary & Pre-operative expenses. The project is projected to achieve a return on investment (ROI) within 9.86 years. Annual savings on energy costs are estimated at ~INR 63.09 Crore, with a payback period of approximately 9.86 years.


The plant is expected to reduce CO2 emissions by 33,000 tons annually, contributing significantly to Sai Bandhan Infinium Limited's sustainability goals. Additionally, the project will create ~150 local jobs during the construction phase and ~25 permanent positions for ongoing operations & maintenance. Plant is expected to be operational from 1st April, 2026 after having a 16 months implementation period from December 2024 to March 2026.

Thus, the proposed hybrid power plant represents a strategic investment in renewable energy, offering significant cost savings, environmental benefits, and alignment with Sai Bandhan Infinium Limited's sustainability objectives. We invite stakeholders to review the detailed project plan and support the initiative as we move forward with the implementation.

B. COMPANY OVERVIEW

INCORPORATION DETAILS:

With reference to the certificate of incorporation, Company was originally incorporated with the name "Sai Inductomelt Pvt. Ltd" on 16th day of August 2004 under the Company's Act 1956. Further, according to the Certificate of Incorporation pursuant to change of name, the name of the company has been changed from Sai Inductomelt Private Limited to M/s Sai Bandhan Infinium Limited with effect from 23 May 2019 Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014. Furthermore, the constitution of the company has changed from Private limited to Public Limited with effect from 15th October, 2024.

 सत्यमेव जयते
GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS Central Processing Centre Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India
Certificate of Incorporation Consequent upon conversion to public company
Corporate Identity Number: U35105GJ2004PLC044607
IN THE MATTER OF SAI BANDHAN INFINIUM PRIVATE LIMITED
I hereby certify that SAI BANDHAN INFINIUM PRIVATE LIMITED which was originally incorporated on SIXTEENTH day of AUGUST TWO THOUSAND FOUR under Companies Act, 1956 as SAI INDUCTOMELT PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB1087613 dated 08/10/2024 the name of the said company is this day changed to SAI BANDHAN INFINIUM LIMITED
Given under my hand at ROC, CPC this FIFTEENTH day of OCTOBER TWO THOUSAND TWENTY FOUR
Certification signature by *.mca.gov.in, Validity Unknown Digitally signed by *.mca.gov.in Date: 2024.10.15 12:04:15 IST

Company is having CIN No. U35105GJ2004PLC044607, Registration Number 044607, ROC Ahmedabad, Company is a Private Non-government company limited by shares having its registered office at 3rd Floor, 2137, Bansal House, Nr. Golden Arc, Atabhai Chowk, Bhavnagar, Gujarat, India, 364002. Authorized Capital & Paid up Capital of the company are INR 61,01,00,000 & INR 52,66,44,700 respectively, Last AGM: 30/09/2024, Latest Balance Sheet: 31/03/2024.

The company was incorporated to undertake and carry on the trader and business of shippers, breakers, ship repairers, shipping agents, broker, ship managers, tug owners, roading brokers, freight contractors, barge owners, lighter men, dredgers and forwarding agents, ship store merchants, ship husbands, stevedores, salvors, ship builders and ship repairers and to carry on business of breaking, cutting, dismantling of ship, steamers, trailers, steam launches, ocean going vessels, playing on water either by Company itself or through other arrangements whether on contract or job work basis.

To carry on the business of manufacturing of and dealing in larc slabs, billets, ingots, squares, sheets by electro metallurgical process by operating induction are furnace of any other process and to manufacture, buy sell, import, export and dear in bars, sections, foils frats, rods, pipes, tubes, angles, channels, strips, plates, sheets, rails, nails, pins, coils, circles, nuts bolts, fasteners wire ropes, ferrous and nonferrous metal of all kinds and to conduct and carry on business of roiling, re-roiling, casting, welding, extruding, stretching, reducing forging, pressing, drawing, machining, grinding, processing working or finishing in any manner of all kinds of metals and alloys.

Under the same company, the Promoters have decided to set up the proposed captive 66.20 MW Hybrid power project [41 MW DC Solar + 25.20 MW Wind] at Village: Vichhiyad, Taluka: Vagra, District: Bharuch, Gujarat – 392140.

UDYAM REGISTRATION NUMBER	UDYAM-GJ-05-0004339																																						
NAME OF ENTERPRISE	M/S SAI BANDHAN INFINIUM PRIVATE LIMITED																																						
TYPE OF ENTERPRISE *	MEDIUM (Based on FY 2019-20) (MEDIUM During FY 2018-19)																																						
MAJOR ACTIVITY	MANUFACTURING																																						
SOCIAL CATEGORY OF ENTREPRENEUR	GENERAL																																						
NAME OF UNIT(S)	<table><tr><td>S.No.</td><td>Udyog Aadhaar Memorandum</td><td colspan="2">Unit(s) Name</td></tr><tr><td>1</td><td>GJ05B0019751</td><td colspan="2">SAI BANDHAN INFINIUM PRIVATE LIMITED ROLLING MILL</td></tr><tr><td>2</td><td>GJ05C0010767</td><td colspan="2">SAI INDUCTOMELT PRIVATE LIMITED</td></tr><tr><td>3</td><td>GJ05D0020240</td><td colspan="2">SAI BANDHAN INFINIUM PRIVATE LIMITED</td></tr></table>				S.No.	Udyog Aadhaar Memorandum	Unit(s) Name		1	GJ05B0019751	SAI BANDHAN INFINIUM PRIVATE LIMITED ROLLING MILL		2	GJ05C0010767	SAI INDUCTOMELT PRIVATE LIMITED		3	GJ05D0020240	SAI BANDHAN INFINIUM PRIVATE LIMITED																				
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OFFICAL ADDRESS OF ENTERPRISE	<table><tr><td>Flat/Door/Block No.</td><td>1020&1021/1</td><td>Name of Premises/ Building</td><td>BHAVNAGAR-VALLBHIPUR HIGHWAY</td></tr><tr><td>Village/Town</td><td>CHAMARDI</td><td>Block</td><td>SUR NO.1020&1021/1 PAIKLEB</td></tr><tr><td>Road/Street/Lane</td><td>NEAR SITARAM PETROL PUMP</td><td>City</td><td>VALLBHIPUR</td></tr><tr><td>State</td><td>GUJARAT</td><td>District</td><td>BHAVNAGAR , Pin 364310</td></tr><tr><td>Mobile</td><td>9879616167</td><td>Email:</td><td>info@infiniumgroup.in</td></tr></table>				Flat/Door/Block No.	1020&1021/1	Name of Premises/ Building	BHAVNAGAR-VALLBHIPUR HIGHWAY	Village/Town	CHAMARDI	Block	SUR NO.1020&1021/1 PAIKLEB	Road/Street/Lane	NEAR SITARAM PETROL PUMP	City	VALLBHIPUR	State	GUJARAT	District	BHAVNAGAR , Pin 364310	Mobile	9879616167	Email:	info@infiniumgroup.in															
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NATIONAL INDUSTRY CLASSIFICATION CODE(S)	<table><tr><td>S.No.</td><td>NIC 2 Digit</td><td>NIC 4 Digit</td><td>NIC 5 Digit</td><td>Activity</td></tr><tr><td>1</td><td>18 - Printing and reproduction of recorded media</td><td>1820 - Reproduction of recorded media</td><td>18200 - Reproduction of recorded media</td><td>Manufacturing</td></tr><tr><td>2</td><td>24 - Manufacture of basic metals</td><td>2410 - Manufacture of basic iron and steel</td><td>24105 - Manufacture of hot -rolled and cold-rolled products of steel</td><td>Manufacturing</td></tr><tr><td>3</td><td>24 - Manufacture of basic metals</td><td>2410 - Manufacture of basic iron and steel</td><td>24109 - Manufacture of other basic iron and steel n.e.c</td><td>Manufacturing</td></tr><tr><td>4</td><td>24 - Manufacture of basic metals</td><td>2431 - Casting of iron and steel</td><td>24319 - Manufacture of other iron and steel casting and products thereof</td><td>Manufacturing</td></tr><tr><td>5</td><td>41 - Construction of building</td><td>4100 - Construction of building</td><td>41001 - Construction of building; carried out on own-account basis or on a fee or contract basis</td><td>Manufacturing</td></tr><tr><td>6</td><td>41 - Construction of building</td><td>4100 - Construction of building</td><td>41003 - Assembly and erection of prefabricated constructions on the site</td><td>Manufacturing</td></tr></table>				S.No.	NIC 2 Digit	NIC 4 Digit	NIC 5 Digit	Activity	1	18 - Printing and reproduction of recorded media	1820 - Reproduction of recorded media	18200 - Reproduction of recorded media	Manufacturing	2	24 - Manufacture of basic metals	2410 - Manufacture of basic iron and steel	24105 - Manufacture of hot -rolled and cold-rolled products of steel	Manufacturing	3	24 - Manufacture of basic metals	2410 - Manufacture of basic iron and steel	24109 - Manufacture of other basic iron and steel n.e.c	Manufacturing	4	24 - Manufacture of basic metals	2431 - Casting of iron and steel	24319 - Manufacture of other iron and steel casting and products thereof	Manufacturing	5	41 - Construction of building	4100 - Construction of building	41001 - Construction of building; carried out on own-account basis or on a fee or contract basis	Manufacturing	6	41 - Construction of building	4100 - Construction of building	41003 - Assembly and erection of prefabricated constructions on the site	Manufacturing
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DIRECTOR'S DETAILS:

Below table shows the directors details for FY 2024-25 as on 14th September 2024:

Director/Signatory Details					
Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Signatory
1	07981873	NIKHIL GUPTA	Director	20/12/2018	Yes
2	08574383	SANDEEP KOTHARI	Director	08/08/2024	Yes
3	06364716	MUNISKUMAR AMRITLAL BANSAL	Director	29/08/2024	Yes
4	02247531	SHIVNARAYAN VIJAYKUMAR BANSAL	Director	29/08/2024	Yes

MR. NIKHIL GUPTA:

Mr. Nikhil Gupta, aged 35 years, is residing at 203, Shanti Jyot, Near Rupani Circle, Bhavnagar, Gujrat. He is the joint Managing Director of the Company. He is the Head of Marketing & Administration in the business and holding an experience of over 10 years and has worked alongside leading entrepreneurs.

Particular	Details
Name	Mr. Nikhil Gupta
Address	203, Shanti Jyot, Near Rupani Circle, Bhavnagar, Gujarat 364002
Birth date	March, 25 1989
PAN	AVFGP 3414 N
Educational Experience	Graduate
DIN No.	07981873

MR. SANDEEP KOTHARI:

Mr. Sandeep Kothari, aged 45 years, is residing at Wing B 603, Leela Shanti Height, Iscon Mega City, Water Tank Road, Sterling Hospital, Bhavnagar, Gujarat – 364002. Mr. Sandeep Kothari was Non-Executive Director of the Company. He holds the directorship in the Company since August 08, 2024. He holds a degree in Bachelor of Commerce from Barkatullah University Bhopal. He is also a fellow member of ICAI. He has 8 years of experience in steel industry with overall experience of over 20 years. Presently, he is also a Director in Urja Ships Private Limited, Breamer Subsea

Pvt Ltd, Tangible Recycling Pvt Ltd and is also a designated partner in Bansal Endeavours LLP and karta of Sandeep Kothari HUF.

Particular	Details
Name	Mr. Sandeep Kothari
Address	Wing B 603, Leela Shanti Height, Iscon Mega City, Water Tank Road, Sterling Hospital, Bhavnagar, Gujarat – 364002
Birth date	November, 4 1979
PAN	AIHPK1423C
Educational Experience	Chartered Accountant
DIN No.	08574383

MR. MUNISHKUMAR AMRITLAL BANSAL:

Mr. MunishKumar Bansal, aged 42 years, bearing PAN no. AUSPB3624P has been appointed as Director of the Company. He has working industrial experience of over 15 years and has worked alongside leading entrepreneurs. Mr. Munishkumar Bansal is the joint Managing Director of the Company. Mr. Munishkumar Bansal is taking care of Business development and plays an active role while taking strategic decisions of the business.

Particular	Details
Name	Mr. MunishKumar A. Bansal
Address	Plot No. 313 to 319, Near Water Tank, Opp. Victoria Park, Iscon Megacity, Bhavnagar, Gujarat – 364002
Birth date	25 th November, 1982
PAN	AUSPB3624P
Educational Experience	Post Graduate
DIN No.	06364716

MR. SHIVNARAYAN VIJAYKUMAR BANSAL:

Mr. ShivNarayan Bansal, aged 35 years, bearing PAN no. APOPB9420N is the appointed director from 29/08/2024. Mr. Shivnarayan Bansal has completed his graduation in Bachelor of Business from Latrobe University, Australia. He is having over 10 years of experience in various fields such as finance and ship recycling and off shore Industrial and other business activities. He is examining and advising on Purchase of Old ships and finalizes the deals with the suppliers. He is also guiding on off shore activities and is arranging finance for the business of the company. He plays a major role in providing strategic guidance to our Company. He will be

supervising the functional heads and responsible for the overall operation and growth of our Company.

Particular	Details
Name	Mr. ShivNarayan V. Bansal
Address	Plot No. 2137/A, “SHIVA”, Beside Golden Arc Complex, Atabhai Chowk, Bhavnagar, Gujarat – 364002
Birth date	28 th December, 1989
PAN	APOPB9420N
Educational Experience	Graduate
DIN No.	02247531

SHAREHOLDING PATTERN:

Shareholding of promoters dated 14th September, 2024 is as follows:

Name of the Shareholder	Amount (In Rs.)	%age of total equity	No. of Equity Shares @ Rs. 10 each
Existing Shareholding Pattern			
Nikhil Gupta	55,600	0.01%	5,560
Ishu S Bansal	43,17,89,600	77.66%	4,31,78,960
Devansh Infinium Private Limited	3,89,20,000	7.00%	38,92,000
Samdeep Kothari	2,78,00,000	5.00%	27,80,000
Dimple Kothari	1,11,20,000	2.00%	11,12,000
Urja Ships Private Limited	1,11,20,000	2.00%	11,12,000
Breamer Subsea Pvt Ltd	55,60,000	1.00%	5,56,000
Kapoorchand Bansal	73,94,800	1.33%	7,39,480
Devang A Deliwala	13,34,400	0.24%	1,33,440
Negadia M Pravinbhai	13,34,400	0.24%	1,33,440
Pravinkumar Patel	20,01,600	0.36%	2,00,160
Radha V Shah	33,91,600	0.61%	3,39,160
Bharat V Mehta	97,85,600	1.76%	9,78,560
Shah Rekha Haresh	33,91,600	0.61%	3,39,160
Yogesh P Sarvaiya	6,67,200	0.12%	66,720
Pitroda H Ramkrishna	3,33,600	0.06%	33,360
Grand Total	55,60,00,000	100.00%	5,56,00,000

C. TECHNOLOGY SUPPLIER/EPC**PROJECT IMPLEMENTATION:**

KPI Green Energy Limited, is the solar and hybrid vertical of KP Group, a prominent Gujarat based solar and hybrid power generating company has been appointed an EPC through entering into a legal agreement dated 13th September 2024 who will be the solution provider for the proposed 66.20 MW hybrid project to implement on turnkey basis within 16 months of zero date.

M/s Sai Bandhan Infinium Limited has executed an EPC/Techno-Commercial contract with KPI Green Energy Private Limited for Captive hybrid power plant for 25.20 WTG with 36% PLF & 41 MW DC Solar 18.50% PLF.

EPC AGREEMENT

Techno-Commercial Contract is signed on 13th September 2024 by both the parties for CPP vertical i.e. to design, develop, transfer and maintain the solar and wind hybrid power plant on behalf of M/s Sai Bandhan Infinium Limited as an industrial customer. As per Scope of supply the below are the technical details of hybrid project:

Tentative annual units at generation at RE park end (1 st Year) (kwh in lakhs)				
S. No	Type/Make/Model	MW	Estimated PLF	Estimated Generation Units
1	Wind/ Suzlon/ 2.1 Suzlon	25.20	36.00%	794.71
2	Solar DC/ Tier-1 Bifacial Module/ Fix Tilt	41	18.50%	664.45
Total units in lakhs				1459.15
Total Units after transmission and curtailment losses (lakhs)				1385.90

COMMERCIAL DETAILS OF AGREEMENT

Commercial details of EPC agreement is shown in the below table:

Commercial Details						
Sr. No.	Division	Particular	UOM	Amount per Unit	GST (%)	Total Amount
1	Wind	Supply of 25.20 MW (2.1 Suzlon, 140 Mt.) including logistics of	WTG	15,00,00,000	(12%) 1,80,00,000	16,80,00,000

		WTG supply from ex-works to wind farm storage yard and supply of package substation. Special lifting tools, stub, template and required accessories, hardware, supervision & service, PSS, included				
2		Balance of plant (Land, Foundation, Approach Road, Substation installation, WTG Erection and commissioning)	WTG	5,80,00,000	18% 1,04,40,000	6,84,40,000
Amount per WTG				20,80,00,000	13.80% 2,87,04,000	23,67,04,000
A	Total Amount for 12 WTG Nos for 25.20 MW			2,49,60,00,000	13.80% 34,44,48,000	2,84,04,48,000
1	Solar	Supply of Solar Panel and construction of solar park with supply of PV panels Tier-1 Top Con, Inverter, all required inverter duty transformer, AUX, Transfer, LTDB, MMS, HT Cable, LT Cable, DC Cable, Earthing Cable, HDPE Pipe, Cable Accessories, Eathing Strips, Metering, Balance of plant (Land, Permits, approvals, land fencing, approach road, internal line, commissioning) fix tilt	MW	3,20,00,000	13.80% 44,16,0000	3,64,16,000
B	Total amount for 41 MW Solar DC			1,31,20,00,000	13.80% 18,10,56,000	1,49,30,56,000
C	Total Hybrid Project Amount			3,80,80,00,000	52,55,04,000	4,33,35,04,000

O&M AND LEASE ILLUSTRATION

O & M Agreement					
Sr. No.	Particular	Units	Price In Lakhs	Escalation	Free Year

1	Solar Lease	MW	1.15	5% Every 3 year	0
2	Solar OMS Standard	MW	3.50	4%	2
3	BOP OMS Standard	WTG	3.15	5%	2
4	WTG OMS Comprehensive	WTG	19.99	5%	2
5	WTG Lease	WTG	3.00	5% Every 3 year	0

Sr. No.	OMS Charges	Units	Amount per unit In Lakhs	Capacity	Total in Lakhs
1	2.1 MW WTG Comprehensive	Nos	19.99	12	239.88
2	2.1 MW BOP Standard	Nos	3.15	12	37.80
3	Solar Standard	MW	3.50	41	143.50
Total					421.18

Sr. No.	Lease Charges	Units	Amount per unit In Lakhs	Capacity	Total in Lakhs
1	2.1 MW WTG	Nos	3.00	12	36.00
2	Solar	MW	1.15	41	47.15
Total					83.15

EPC DETAILS

KP Group was established in 1994 and KPI Green Energy Limited which is a NSE & BSE listed company incorporated in 2008. KPI Green Energy Limited, is the solar and hybrid vertical of KP Group. It is a prominent Gujarat based solar and hybrid power generating company. Incorporated in February, 2008, focused on providing solar and hybrid power through different Business verticals. The Company develops, builds, owns, operates and maintains solar and hybrid power plants through as an Independent Power Producer (IPP) and as service provider to Captive Power Producer (CPP) under the brand name of 'Solarism'.

Company is having its corporate office at 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat-395017 Gujarat, India and corporate office at Rajhans Montessa, 4th Floor (409) & 7th Floor (708), Dumas Rd, beside Le Meridien Hotel, near Airport, Surat-395007 Gujarat, India.

Reflection Solar & Energy Co. is the group of companies of Shri Sai Electrical and

Nuglade PVT Ltd. Company provides complete EPC & Roof top solutions for large, medium & small solar power plants ranging from Kilowatt to Megawatt scale. Having 250+ highly skilled human resources, they have Installed more than 35 MW Solar Photovoltaic System in India. Major group entities of KP group are as follows:

- KPI Green Energy Limited
- KPI Energy Limited
- KPI Green Engineering Limited
- KP Human Development Foundation
- KP Green Hydrogen & Ammonia Technology Private Limited.

KPI Green Energy Private Limited performs in two verticals as follows:

- **IPP Vertical:** The Company sells the solar power generated from its wind or hybrid plant to reputed industries through bilateral PPA under third party open access regulation of Gujarat Solar Power policy.
- **CPP Vertical:** The Company provided its services to design, develop, transfer and maintain the Solar & Hybrid plant on behalf of its industrial Customers.

They develop, transfer, operate and maintain grid-connected solar power projects for their CPP customers and generate revenue through the CPP model by selling Solar power project to customers to meet their requirements. The captive solar plants help companies save on electricity expenses as the cost per unit for captive plants is lower than that from DISCOM.

They strive to provide absolute value to the customers through their turnkey solutions. This provides them access to common power evacuation infrastructure along with a pool of grid-connected land to generate solar power. They also offer Operation and Maintenance Services (O&M) through a separate O&M agreement to our customers. This provides them with a long-term annuity stream of revenue. Journey and key milestones of the company are as follows:

Year	Achievement
2008	<ul style="list-style-type: none">• The Company was established
2013	<ul style="list-style-type: none">• Received a GEDA registration certificate for developing a 15 MW Solar plant in Bharuch.• Received Power evacuation (PE) approval from the Gujarat Energy

	Transmission Corporation Limited (GETCO) for the first 15 MW
2014	<ul style="list-style-type: none"> Commencement of 66 KV Transmission Line construction from Sudi plant to GETCO's Amod Substation for power evacuation
2015	<ul style="list-style-type: none"> Signing of the first PPA and beginning of construction of the solar plant. Another 15MW MOU signed with G.o.G. in Vibrant Gujarat. Successful completion and charging of the 66KV Transmission Line
2016	<ul style="list-style-type: none"> Received "Solar Innovation & Excellence Award - Excellence in Solar Park - Rise" Commissioning of the first 1.5MW of solar plant and commencing the sale of power
2017	<ul style="list-style-type: none"> Received GETCO approval for the next 15 MW (Total 30 MW) evacuation Received GETCO approval for the laying of a second circuit on a 66 KV Transmission line using a panther conductor Another 20MW MOU signed with G.o.G. in Vibrant Gujarat
2018	<ul style="list-style-type: none"> Received a GEDA registration certificate for developing the next 25 MW Solar plant Power Finance Corporation Ltd. (PFC) approved and signed a facility agreement to part finance 25 MW solar plant Launched a new segment of business under the Captive Power Producer (CPP) category and commissioned the first CPP solar plant
2019	<ul style="list-style-type: none"> Listed in BSE SME Board Disbursal of Loans from PFC started Successfully commissioned 15 MW of capacity for Phase 1 under the Independent Power Producer (IPP) category
2020	<ul style="list-style-type: none"> Successfully commissioned an additional 25 MW of capacity, aggregating to 40.7 MW under the Independent Power Producer (IPP) category
2021	<ul style="list-style-type: none"> Successfully migrated to the Main Board platform of BSE as well as on NSE Successfully commissioned incremental IPP capacity, aggregating to 49.2 MW. Also, charged a new 11kv transmission line for power evacuation capacity for CPP clients
2022	<ul style="list-style-type: none"> Successfully achieved the milestone of 100+ MW of capacity energized under the IPP segment Successfully energized 65+ MW of capacity under the CPP segment Switching from PFC to SBI results in a reduction in interest rates from an average of 11.30% p.a. to 7.45% p.a. Achieved the highest EPS ever at INR 43.09 during the 9 months period of FY-22-23
2023	<ul style="list-style-type: none"> ICRA has upgraded our credit rating from BBB+ to A KPI Global Infrastructure Ltd. has been renamed 'KPI Green Energy Limited' to make it more representative of the industry Successfully commissioned 26.10 MW first IPP Hybrid Project Successfully achieved the milestone of 300+ MW of cumulative capacity energised (IPP+CPP)

2025	• 1000 MW.
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KPI Green Energy Ltd has been serving its clients with the state of art renewable energy solutions in last 16+ years. Under the brand name of "Solarism" the company is on a sprint to achieve the humongous task of 1000+ MW in solar energy by 2025. The company has lately entered into the Hybrid energy solution provider vertical and has already achieved 1+ GW as orders in hand and 68+ MW Capacity already energized as on FY24. Company is having total 38 renewable sites at present shown in the below picture:

Dist. Bhavnagar	Dist. Kutch	Dist. Tapi	Dist. Surendranagar	Dist. Banaskantha	Dist. Rajkot	Dist. Narmada
BHUNGAR	KHAVDA	HATHODA	DHRANGADHRA	GIDASAN MOTI	JASDAN	SAGBARA
UNCHADI	NAKHATRANA	NIZAR				
VATALIA						
TALAJA						

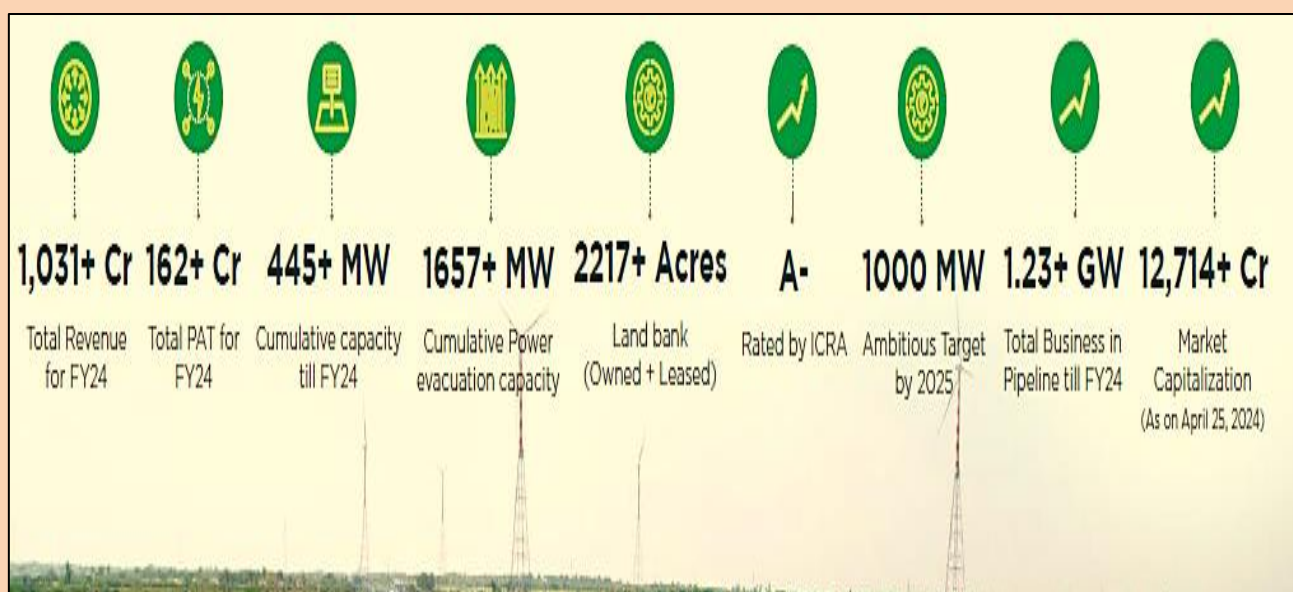
Dist. Bharuch					
SAROD	SAMOJ	OCHHAN	BHIMPURA	TANCHHA	VILAYAT
SUDI	ORA	VAGRA	SHAHPURA	RANADA	KANVA
KURCHAN	BHENSALI	SAMIYALA	SIMARTHA	VEDCHHA	BHALOD
MULER	JHANOR	CHAKLAD	BHERSAM	KORA	JARSAD
NAMALPUR	NETRANG				

KEY TEAM:

Name	Designation/Description
Dr. Faruk G. Patel	<ul style="list-style-type: none"> (Chairman & Managing Director, Kpigreenenergy Ltd.) Managing Director is the founding promoter of our company. He is one of the highly acclaimed entrepreneurs and visionary corporate leaders of the city. From starting his business journey of establishing a small venture engaged mainly in logistics and construction of residential buildings in the year 1994 to become the founder and promoter of 35 companies with the brand name of KP Group engaged into various businesses mainly Solar, Wind, Hyrbid and Green Hydrogen Ammonia and Fabrication & Galvanising within a short span of time speaks volume about his business acumen and

	<p>entrepreneurship. During his entire business career, he has always emphasized upon pecuniary as well as the social objectives, pursuant to which he has earned fame and social acclamation from the community and the fraternity. Considering his achievements and contributions made by him to the city, he has also been awarded as ‘Legends of Surat 2018’ by Gujaratmitra, ‘The Leaders Award 2019’ by Mantavya News and also ‘Business Icon 2018’ by Times Group. Currently, He is also the Managing Director on the board of our Wind vertical Group Company, viz ‘K.P. Energy Limited’. Lately he is also honored by the Honorary Doctorate by the American East Coast University, USA.</p>
Mr. Moh. Sohil Yusufbhai Dabhoya	<ul style="list-style-type: none"> • Wholetime Director
Mr. Shaheedul Hasan	<ul style="list-style-type: none"> • Chief Operating Officer
Mrs. Venu Birappa	<ul style="list-style-type: none"> • Independent Director
Mrs. Bhadrabala D. Joshi	<ul style="list-style-type: none"> • Non-Executive Director
Mr. Mohamed Hanif Mohamed Habib Dalchawal	<ul style="list-style-type: none"> • Independent Director
Mr. Sharadchandra B. Patil	<ul style="list-style-type: none"> • Independent Director
Mr. Salim Suleman Yahoo	<ul style="list-style-type: none"> • Chief Financial Officer
Ms. Rajvi Upadhyay	<ul style="list-style-type: none"> • Company Secretary & Compliance Officer

FINANCIAL PERFORMANCE OF KPI:



PERFORMANCE HIGHLIGHTS



Cumulative Capacity (IPP, CPP & Hybrid)

Capacity Energised till FY23



313+ MW

(Including IPP 137+ MW & CPP 176+ MW)

Capacity Energised in FY24



132+ MW

(Including 21+ MW IPP & CPP 111+ MW)

Capacity Energized till FY24



445+ MW

(Including IPP 158+ MW & CPP 287+ MW)

Business in Pipeline

Other Orders in Hand



552+ MW

(Incl. 261+MW in IPP & 291+MW in CPP)

Orders recieved in Q4FY24



682+ MW

(Incl. 105+MW in IPP & 577+MW in CPP)

Total Business in Pipeline till FY24



1.23+ GW

(Incl. 366+MW in IPP & 868+MW in CPP)



445+ MW

(Capacity Already Energized)



1234+ MW

(Business in Pipeline)



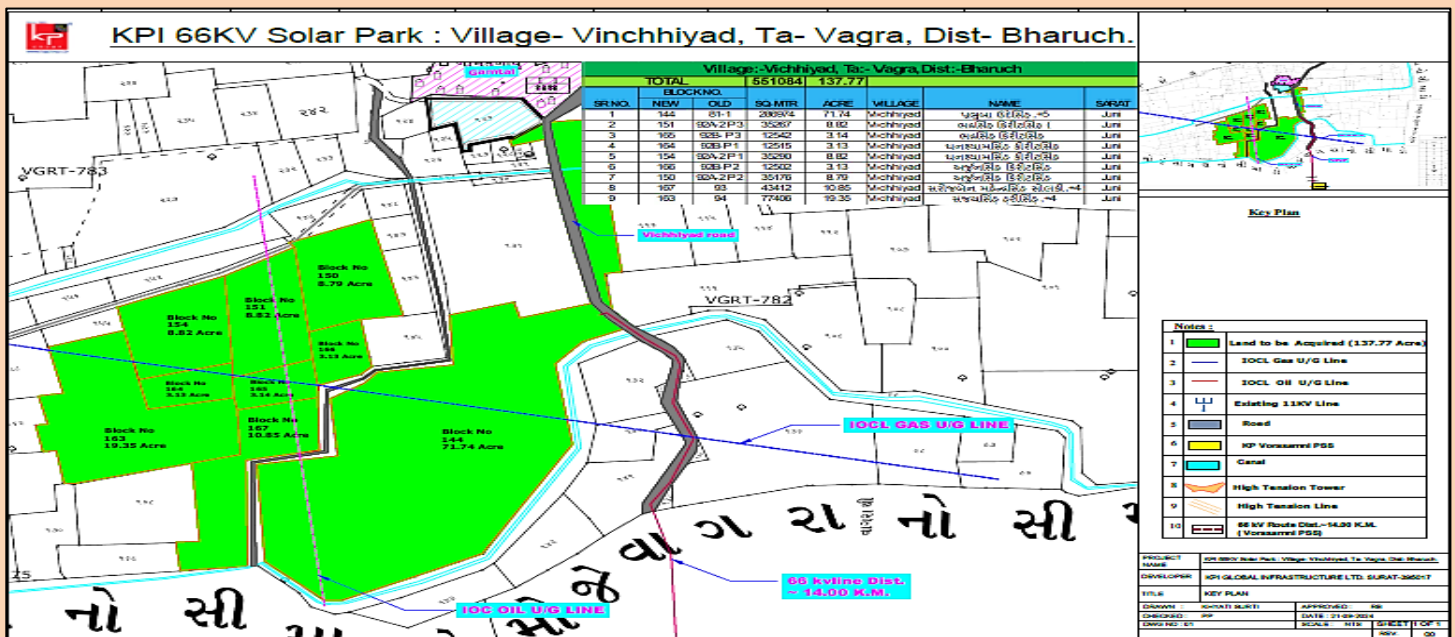
1.68+ GW

(Approaching towards the **ambitious target of 1GW (1000MW) by 2025**)

D. INFRASTRUCTURE, TECHNOLOGY & SPECIFICATION

PROJECT INFRASTRUCTURE

As per the agreement KPI will acquire 1137.77 Acre land for the proposed project in renewable park at Village: Vichhiyad, Taluka: Vagra, Dist: Bharuch, Gujarat – 392140 and sub-lease to Sai Bandhan. Below are the details of location of the project along with land:



Village: Vichhiyad Taluka: Vagra District: Bharuch					
S. No.	Block Number	Area (Sq. Mt.)	Area (Acre)	Village	Sarat
1	144	286974	71.74	Vichhhiyad	Juni
2	151	35267	8.82	Vichhhiyad	Juni
3	165	12542	3.14	Vichhhiyad	Juni
4	164	12515	3.13	Vichhhiyad	Juni
5	154	35290	8.82	Vichhhiyad	Juni
6	166	12502	3.13	Vichhhiyad	Juni
7	150	35176	8.79	Vichhhiyad	Juni
8	167	43412	10.85	Vichhhiyad	Juni
9	163	77406	19.35	Vichhhiyad	Juni
Total		551084	137.77		

SITE PICTURES:

Hybrid Site Photos :



Wind Site Photos :



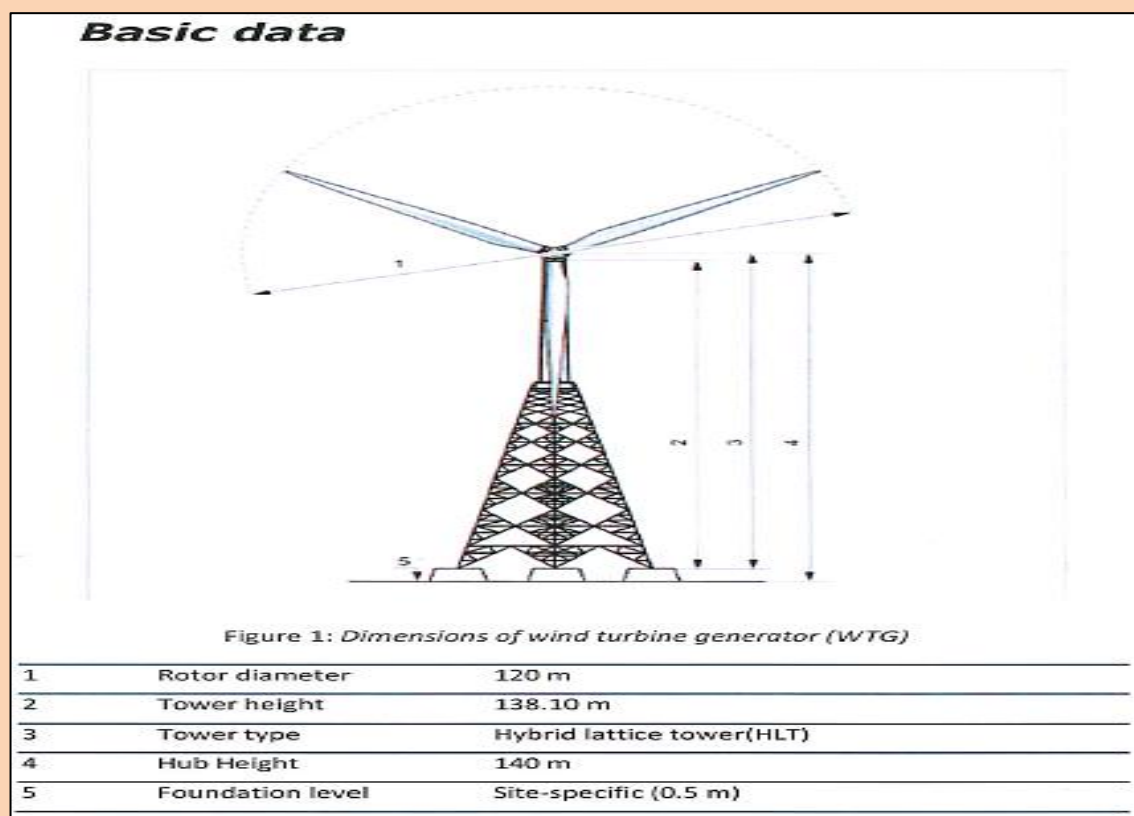
Solar Photos :




TECHNICAL SPECIFICATION OF THE PROPOSED PLANT

WTG (25.20 MW):

GENERAL TECHNICAL SPECIFICATION OF S 120 140/2.1 MW WOEG



<div>  S120-2.1MW </div>	
Description	Information
Wind	IEC S
WTG certification Scheme	IEC 61400-1 edition 3
Estimated service life	20 years
Ambient temperature range – operation	HIV light : "0 to 45 °C"
Ambient temperature range – Survival	HTV light : "0 to 50 °C"
A-factor (scale parameter)	8.15 m/s
Form factor (shape parameter) k	2.0 and 2.5
Annual average wind speed	7.25 m/s
Vertical average shear component	0.2
Extreme wind speed (10-minute average)	36.5 m/s
Survival wind speed (3-second average)	51.1 m/s
Reference turbulence intensity according to IEC 61400	0.14
Air density	1.16 kg/m³
Altitude (Height above sea level)	Max. 1000 m above sea level (refers to tower bottom ground level)
Humidity conditions	
Description	Information
Permissible relative ambient humidity	0 to 100%

Corrosion protection

The corrosion protection applies in accordance with ISO 12944-2.

Description		Information	
Corrosion protection		Anti-corrosion paint (dry film thickness according corrosion protection class, except hot-dip galvanized components)	
Corrosion Category		External areas	Internal areas
	Nacelle and tower	C4-H	C3-H
	Hub	C4-H	C3-H
	Cabinets	—	C3-H

Lightning protection

The lightning protection applies to lightning protection level I in accordance with relevant standards. The lightning protection system is based on the lightning protection zone concept.

Grid connection

Description	Information
Voltage range (operation)	90% to 110% (continuously)
Current range (nominal)	Overcurrent protection via control system (SCS) and air circuit breaker (ACB) 2200A
Frequency range (operation)	47 Hz ≤ f ≤ 52.5 Hz / -6% to +5% (continuously)
Low Voltage Ride Through (LVRT)	Available
High Voltage Ride Through (HVRT)	Available



Tonality

Description	Information
Sound power level (L_{WA}) – normal operation mode	Max. 109.0 dB (A)

Further features

Description	Information
Quality standard	ISO 9001 / ISO 14001
SC-COMMANDER (control software user interface)	Available
Condition Monitoring System (CMS)	Optional*
Fire protection System	Optional*

*On request at additional cost

3 Operating data

Description	Information
Rated power	2.1 MW (enhanced performance: 2.25 MW)
Rotor speed range	7.78 to 14.11 rpm
Power regulation	Active pitch regulated
Rated wind speed	9.5 m/s (without turbulence intensity according to IEC 61400)
Cut in wind speed	3.0 m/s
Cut out wind speed	18.0 m/s

4 Tower data

Description	Information
Hub Height	140 m
Type	Hybrid lattice tower(HLT)
Material	S355
Internals	Ladder- guided climber, cabling, lights
Tower height	138.10 m

5 Nacelle data

Description	Information
Colour	RAL 7035
Main frame	
Description	Information
Type	Cast frame
Main shaft	
Description	Information
Type	Forged shaft
Main bearing	
Description	Information
Bearing type	Double row spherical roller bearing
Housing type	Cast Housing, flanged feet
Lubrication	Centralised automatic lubrication system (CALS) for main and yaw bearing Tank capacity: 8 l
Gearbox	
Description	Information
Type	1 planetary stages, 2 helical stage
Housing material	Cast steel
Cooling	Forced oil cooling lubrication system
Gear ratio	1:90 ($\pm 0.3\%$)



Gearbox - electric oil pump

Description	Information
Electric oil pump voltage (phase to phase)	3 × 690 V

Mechanical brake

Description	Information
Type	Hydraulic disc brake, activated by hydraulic pressure (active brake)
Brake disc	Material: steel Position: mounted on high speed shaft (HSS)

Coupling

Description	Information
Type	Flexible coupling

Yaw system

Description	Information
Yaw bearing	
Type	Friction bearing with gear rim
Yaw drives	
Type	Electrical driven planetary gearbox with motor brake and output pinion

Generator

Description	Information
Type	Slip ring asynchronous generator
Rated frequency	50 Hz (–6% to +5% continuously)
Number of poles/synchronous speed	6/1000 rpm
Cooling	IC616 as per IEC 60034 part 6
Rated power	2.315 MW (under DFIG operation with rotor circuit inverter system)
Power factor with compensation	0.94 cap. to 0.94 ind. (under DFIG operation with rotor circuit inverter system)
Protection class	IP 54 (slip ring IP 23)
Thermal classification	Class II (stator and rotor)
Lubrication	Centralised automatic lubrication system (CALS) Tank capacity: 2 l

Converter section

Description	Information
Technology	DFIG
Protection class	IP 54
Cooling	Liquid
Frequency variation capability	47 Hz to 52.5 Hz

6 Rotor data

Description	Information
Rotor cone angle	3.5°
Rotor speed at rated power	12.78 rpm
Main shaft tilt angle	5°
Power regulation	Electric blade pitch control
Rotor orientation	Upwind
Colour (rotor with blades)	RAL 7035

Blades

Description	Information
Type	SB59
Quantity	3
Length	59.0 m
Material	Glass fibre-reinforced epoxy
Type of aerodynamic brake	Pitch/full blade
Profiles	Glass low lift profile

Pitch system

Description	Information
Type	Electric asynchronous motor with forced ventilation unit, electric motor brake (spring-applied), planetary gearbox with output pinion, frequency converter, and enenergy backup
Quantity	3 (1 per blade)
Pitch angle range (operating range)	-5° to 95°
Pitch system – blade bearing	
Type	Eight point contact two row ball bearing
Lubrication blade bearing	Centralised automatic lubrication system (CALS) Tank capacity: 15 l

7 Transformer data

The scope of supply of the transformer is agreed by contract. If the transformer is supplied by the customer the below values are to be referenced as recommendations.

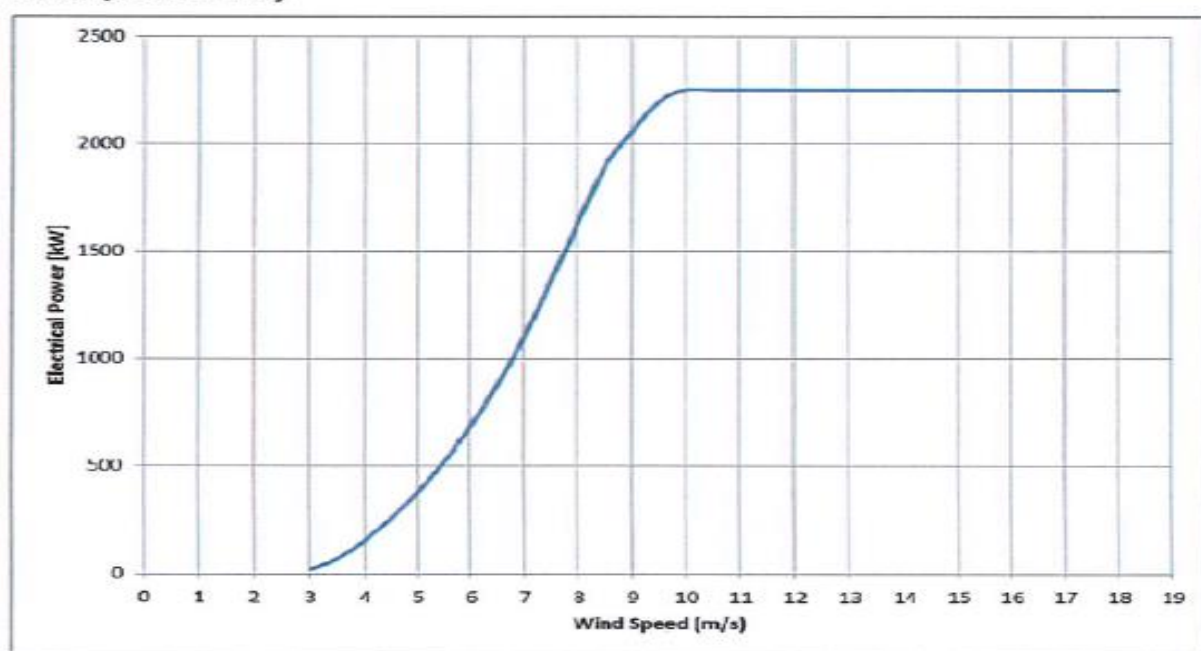
Description	Information
Type	Oil filled transformer
Winding connection	Delta (Δ)/Star (Y)
Vector group	Dyn5/Dyn11 (grid-dependent)
Rated apparent power	2300 kVA/ 2400 kVA

WARANTEED POWER CURVES: S 120 140/2.1 MW WOEG

Item	Parameter
Turbine	S120 2.1MW
Wind class	IEC S
Rotor diameter	120 m
Rotor blade	SB59
Rated power	2.1 MW
Cut in wind speed	3.0 m/s
Rated wind speed	9.5 m/s (without turbulence intensity according to IEC 61400)
Cut out wind speed	18.0 m/s
Grid Frequency	50Hz

The power Curve at air density of 1.225 kg/cubic mt. The actual measurement may vary depending on different site-specification condition:

S120 (SB Blades)



Wind Speed and Power S120 (SB Blades) (AD=1.225 KG/cubic mt.)

Wind speed [m/s]	Electrical power [kW]
3.0	18
3.5	70
4.0	153
4.5	257
5.0	377
5.5	517
6.0	685
6.5	879
7.0	1103
7.5	1363
8.0	1633
8.5	1899
9.0	2060
9.5	2198
10.0	2250
10.5	2250
11.0	2250
11.5	2250
12.0	2250
12.5	2250
13.0	2250
13.5	2250
14.0	2250
14.5	2250
15.0	2250
15.5	2250
16.0	2250
16.5	2250
17.0	2250
17.5	2250
18.0	2250

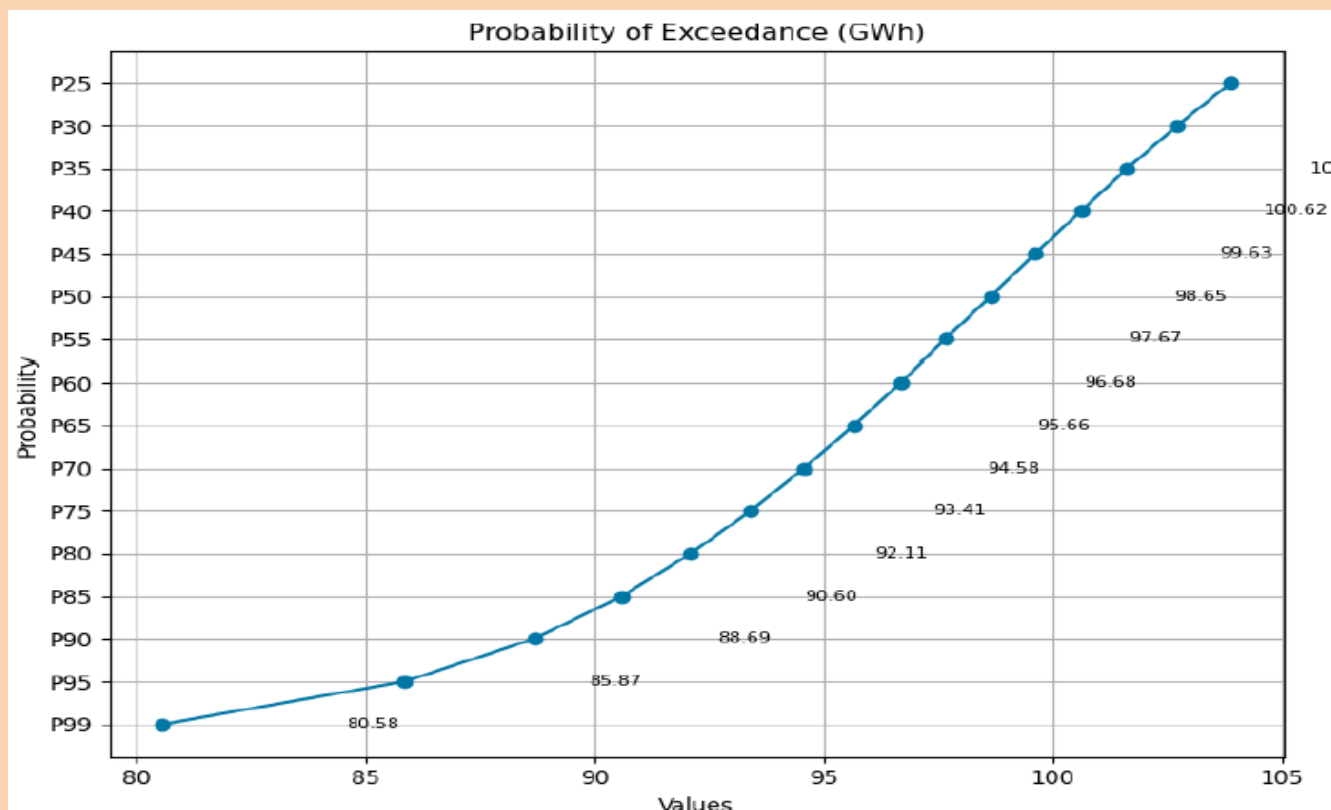
TAWANAI WIND RESOURCE ASSESSMENT REPORT DATED 17TH SEPTEMBER
2024

KPI Green Energy Ltd - S120 2.1MWx14 - Vagra Final Report Mast: Sutrel Machine:
Suzlon S120 2.1MW 1.225AD Hub Height: 140 m Rotor Diameter: 120 m Internal
Locations: 14 External Locations: 87 Air Density Considered: 1.16 Kg/m³.

Particulars	Unit	Year 1	Year 10	Year 25	Remarks
No. of WTGs		14.0	14.0	14.0	14 Locations
Project capacity	MW	29.4	29.4	29.4	
Long Term Gross Gen. Estimate	GWh	117.85	117.85	117.85	Tawanai Analysis
Gross PLF Estimate	%	45.76	45.76	45.76	Tawanai Analysis
Machine Availability	%	95.0	97.5	97.0	Tawanai Assessment
Grid Availability	%	98.9	98.85	99.0	PGCIL SS GA
Wind sector management	%	100.0	100.0	100.0	Not Required-Tawanai Assessment
High wind hysteresis	%	100.0	100.0	100.0	Tawanai Analysis
Inflow angles	%	100.0	100.0	100.0	Tawanai Analysis
Temperature derating	%	100.0	100.0	100.0	Tawanai Assessment
Future Wake	%	100.0	100.0	100.0	Tawanai Assessment
Internal Wake	%	91.67	91.67	91.67	Tawanai Analysis - Derived from Modeling
Blockage-SpeedUP Net Effect	%	100.0	100.0	100.0	Tawanai Analysis - Derived from Modeling
Electrical line losses	%	97.0	97.0	97.0	Tawanai Assessment
Auxiliary consumption	%	99.7	99.7	99.7	Tawanai Assessment
Turbine Performance (Sub-optimal operation)	%	99.0	99.0	99.0	Tawanai Assessment
Turbine Power Curve Adjustment	%	99.7	99.7	99.7	Tawanai Assessment
Turbulence intensity	%	100.0	100.0	100.0	Tawanai Assessment
Blade soiling	%	99.71	99.71	99.71	Tawanai Assessment
Other environmental losses	%	100.0	100.0	100.0	Tawanai Assessment
Force Majeur	%	99.9	99.9	99.9	Tawanai Assessment
Long Term Correction Factor	%	100.0	100.0	100.0	Accounted for in Modeling
Effective loss factor	%	81.9	84.01	83.7	Tawanai Analysis
Net estimate @ P50	GWh	96.51	99.0	98.65	Tawanai Analysis
Net estimate @ P50%	%	37.47	38.44	38.3	Tawanai Assessment
Net estimate @ P75	GWh	90.05	93.65	93.41	Tawanai Assessment
Net estimate @ P75%	%	34.96	36.36	36.27	Tawanai Assessment
Net estimate @ P90	GWh	84.23	88.83	88.69	Tawanai Assessment
Net estimate @ P90%	%	32.7	34.49	34.44	Tawanai Assessment
Uncertainty	%	9.93	8.02	7.88	

PROBABILITY TABLE

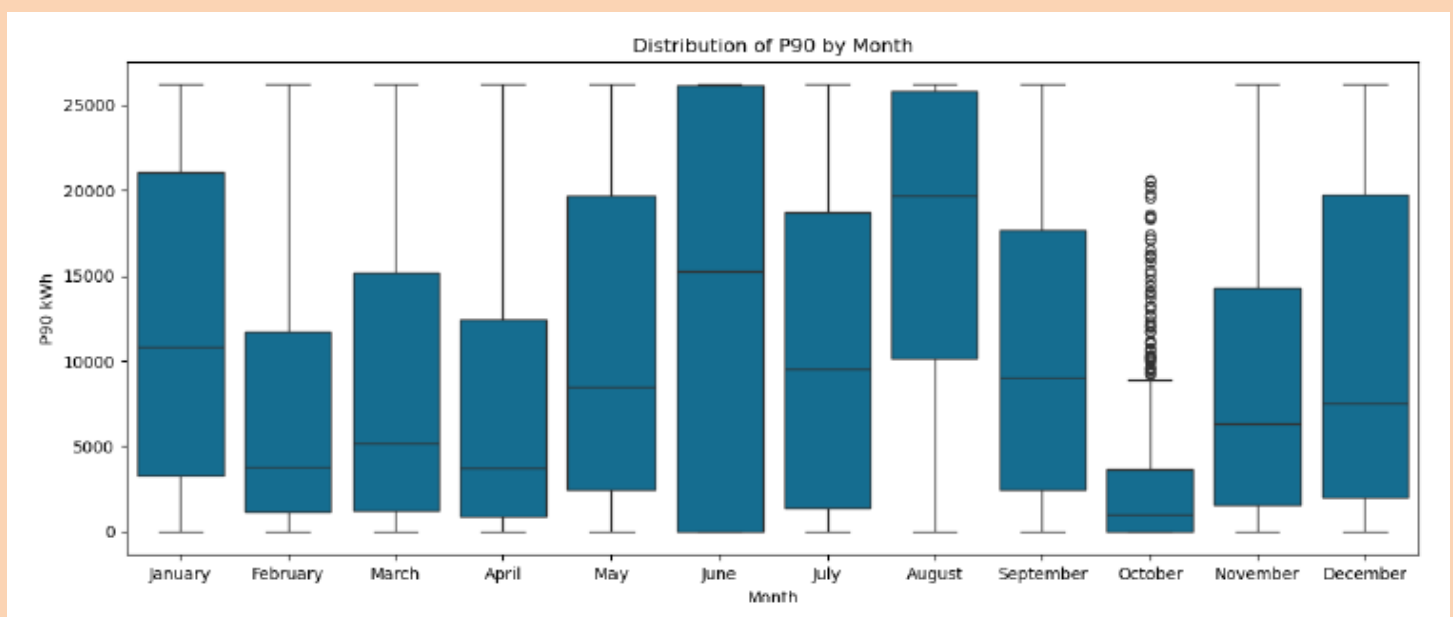
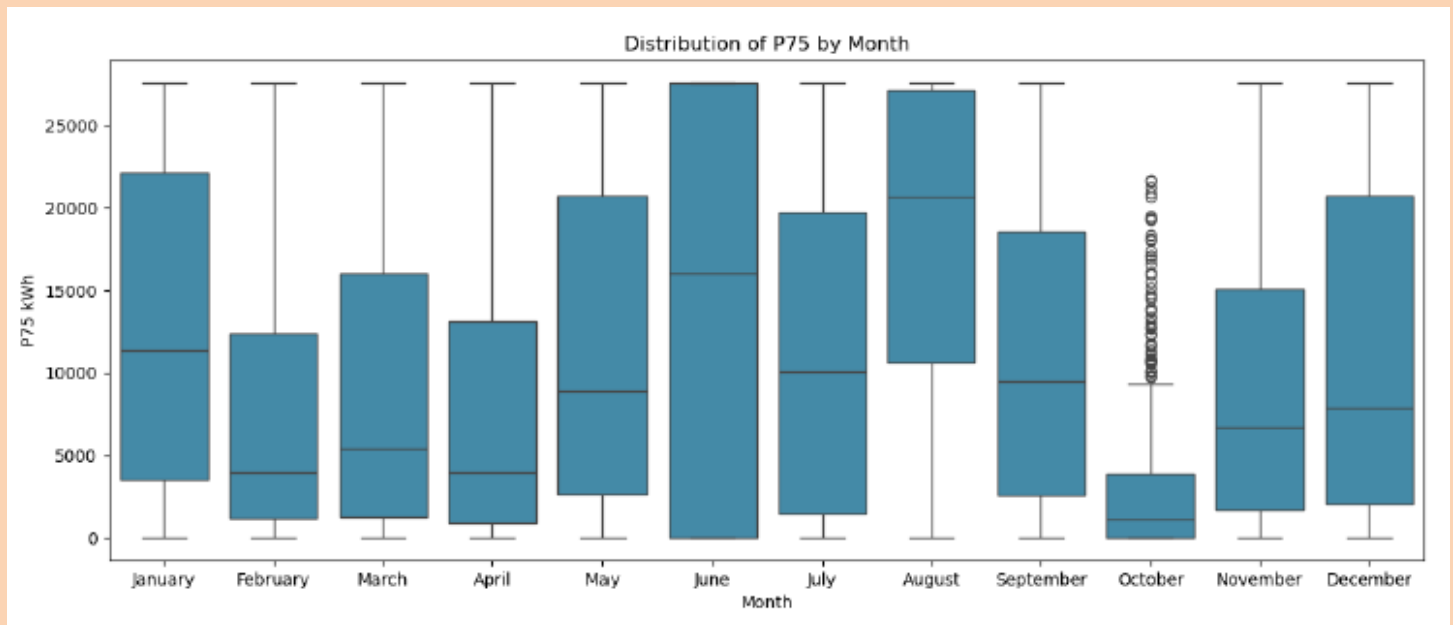
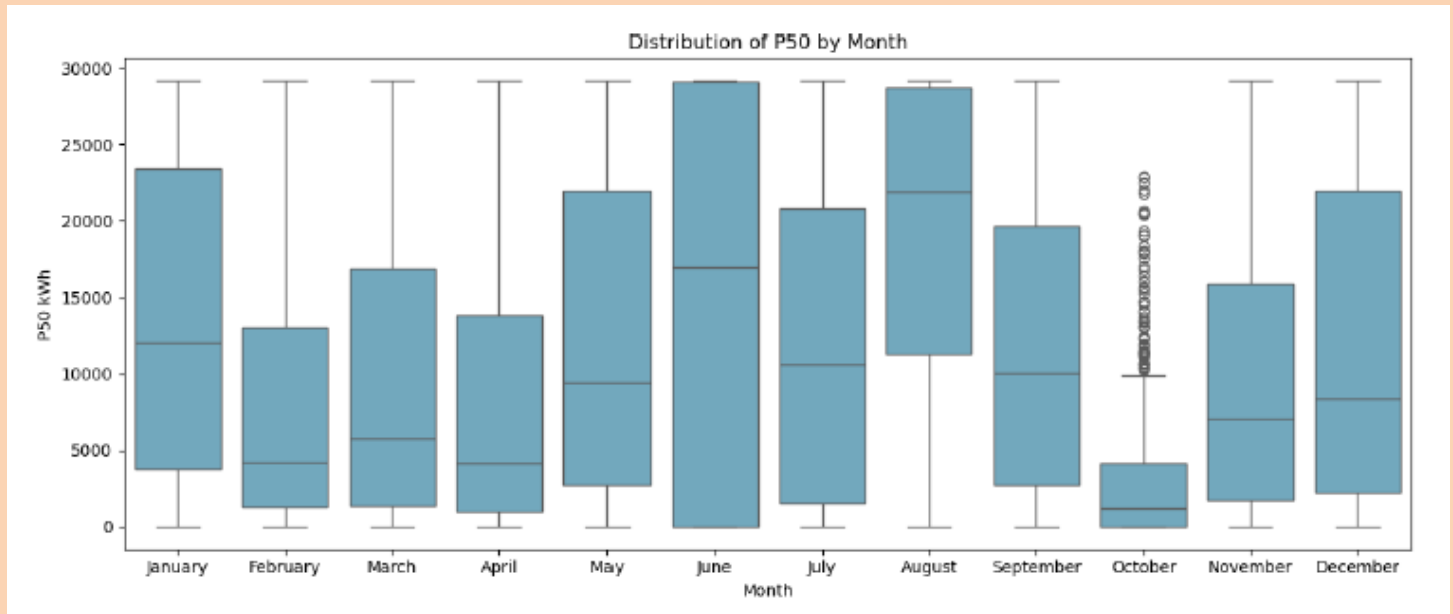
Probability	Values
P99	80.58
P95	85.87
P90	88.69
P85	90.6
P80	92.11
P75	93.41
P70	94.58
P65	95.66
P60	96.68
P55	97.67
P50	98.65
P45	99.63
P40	100.62
P35	101.64
P30	102.72
P25	103.89



LOSSESS TABLE

Losses	Project Specific
Machine Availability	97.0
Grid availability	99.0
Wind sector management	100.0
High wind hysteresis	100.0
Inflow angles	100.0
Temperature derating	100.0
Future Wake	100.0
Internal Wake	91.67
Blockage-SpeedUP Net Effect	100.0
Electrical line losses	97.0
Auxiliary consumption	99.7
Turbine Performance (Sub-optimal operation)	99.0
Turbine Power Curve Adjustment	99.7
Turbulence intensity	100.0
Blade soiling	99.71
Other environmental losses	100.0
Force Majeur	99.9
Long Term Correction Factor	100.0
Effective loss factor	83.7
Effective loss factor (without internal wake)	91.31

LONG TERM MONTHLY DISTRIBUTION, NET P50-P75-P90



DUAL GLASS BIFACIAL MODULE (WAREE) FOR THE PROPOSED SOLAR PLANT:

ELITE SERIES
N TOPCON TECHNOLOGY

BiN-08-545 to BiN-08-575

Framed Dual Glass Bifacial module

WAREE®
One with the Sun



Highest reliability & enhanced crack tolerance MBB module



Sustain heavy snow & wind loads (5400 Pa & 2400 Pa)



Best in class thermal coefficients



Highest commercial gains, lower LCOE

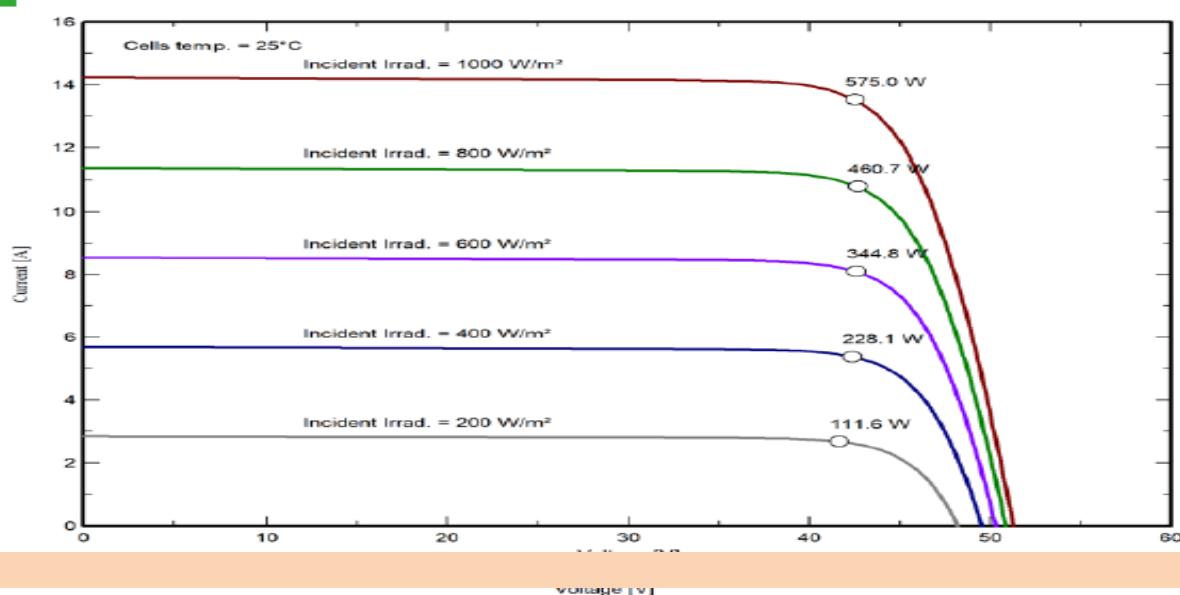


Better weak light performance

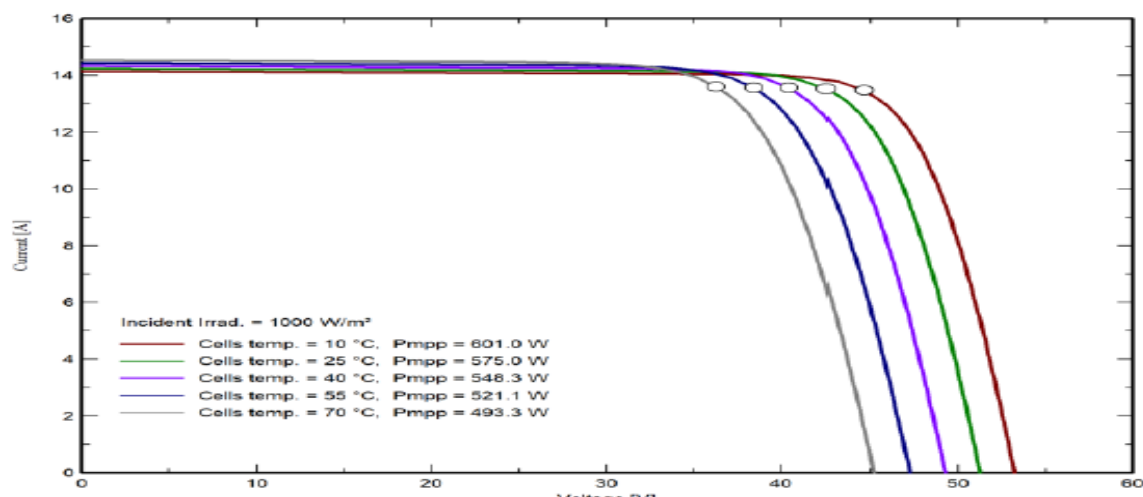


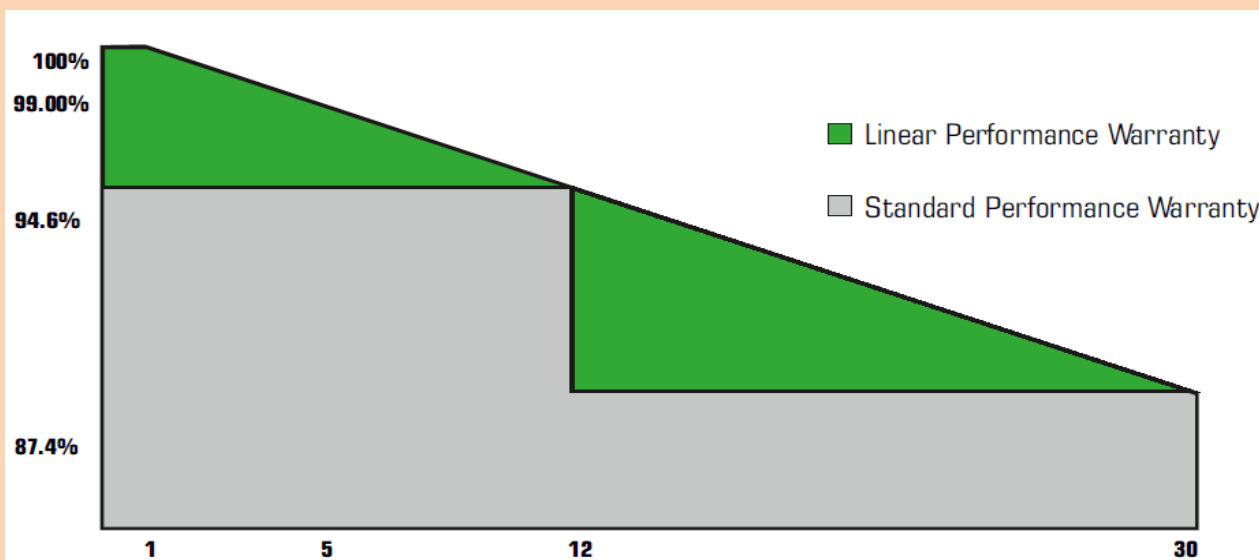
Excellent PID resistance

I-V VARIATION WITH IRRADIANCE



I-V VARIATION WITH TEMPERATURE





ELITE SERIES N TOPCON TECHNOLOGY

BiN-08-545 to BiN-08-575

Framed Dual Glass Bifacial module

WAAREE®
One with the Sun

ELECTRICAL CHARACTERISTICS

Models	Pmax (W)		Vmp (V)		Imp (A)		Isc (A)		Voc (V)		Module Eff. (%)
	STC	NOCT	STC	NOCT	STC	NOCT	STC	NOCT	STC	NOCT	
BiN-08-545	545	411.7	41.40	39.00	13.17	10.56	13.93	11.24	50.10	47.30	21.09
BiN-08-550	550	415.5	41.60	39.20	13.23	10.60	13.99	11.29	50.30	47.50	21.28
BiN-08-555	555	419.0	41.80	39.30	13.28	10.65	14.05	11.34	50.50	47.70	21.48
BiN-08-560	560	422.8	42.00	39.50	13.34	10.70	14.11	11.39	50.70	47.80	21.67
BiN-08-565	565	426.4	42.20	39.70	13.39	10.74	14.17	11.44	50.90	48.00	21.86
BiN-08-570	570	430.3	42.40	39.90	13.45	10.79	14.23	11.48	51.10	48.20	22.06
BiN-08-575	575	434.3	42.60	40.10	13.51	10.84	14.29	11.53	51.30	48.40	22.25

*Standard Test Conditions (STC) - 1000 W/m² irradiance, Air Mass 1.5 and 25°C cell temperature. Nominal Operating Cell Temperature (NOCT) - 800 W/m² irradiance, Air Mass 1.5, Ambient temperature 20°C and Wind speed 1 m/s. Average power reduction of 4.5% at 200 W/m² as per IEC 60904-1. Measuring Uncertainty ± 3%.

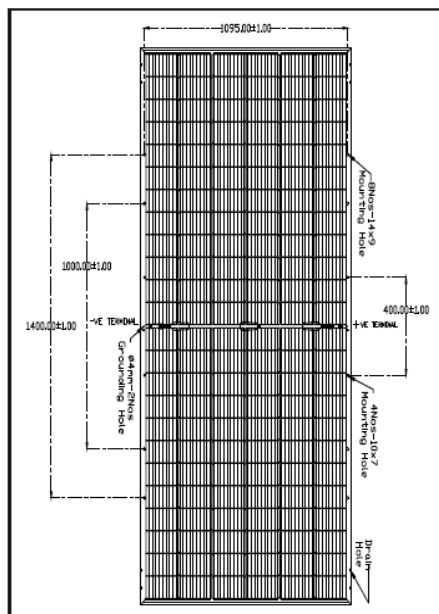
System Voltage	1500 V	Series Fuse Rating	30 A
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BI-FACIAL OUTPUT - BACKSIDE POWER GAIN*

		BiN-08-545	BiN-08-550	BiN-08-555	BiN-08-560	BiN-08-565	BiN-08-570	BiN-08-575
15%	Power Output (W)	626	632	638	644	650	655	661
	Module Efficiency (%)	24.25%	24.47%	24.70%	24.92%	25.14%	25.37%	25.58%
20%	Power Output (W)	654	660	666	672	678	684	690
	Module Efficiency (%)	25.31%	25.53%	25.77%	26.00%	26.23%	26.47%	26.70%
25%	Power Output (W)	681	687	694	700	706	712	719
	Module Efficiency (%)	26.36%	26.60%	26.85%	27.08%	27.32%	27.57%	27.81%
30%	Power Output (W)	708	715	721	728	734	741	747
	Module Efficiency (%)	27.42%	27.66%	27.92%	28.17%	28.42%	28.67%	28.92%

*The bifacial gains are dependant on the power plant design and location

DESIGN SPECIFICATIONS



THERMAL CHARACTERISTICS

Temperature coefficient of Current (Isc), α (%/°C)	0.046
Temperature coefficient of Voltage (Voc), β (%/°C)	-0.25
Temperature coefficient of Power (Pm), γ (%/°C)	-0.30
NOCT (°C)	44 ± 2
Operating temperature range (°C)	-40 to 85
Bifaciality Factor (%)	80 ± 5

MECHANICAL CHARACTERISTICS

Length x Width x Thickness (L x W x T)	2279 mm (L) x 1134 mm (W) x 35 mm (T)
Weight	32 ± 1 kgs
Solar Cells per Module (Units) / Arrangement	144 cells / (12x6 12x6)
Solar Cell Type & Size	TOPCon N-type Mono Bifacial, 91x182mm
Front / Back Glass (Material / Thickness)	2 mm Low Iron ARC semi-tempered glass
Encapsulate	PID Free & UV Resistant
Junction Box (Protection degree / Material)	IP68 / Weatherproof PPO
Cable & Connector (Protection degree / Type)	IP68 rated / MC4 compatible
Cable cross - section & Length	4 mm ² & 500mm
Frame	Anodized Aluminium Alloy

PVsyst - Simulation report dated 23/09/2024 Project: SPV Project at Vilayat
 Variant: Sai Bandhan_Fixed tilt 58.04 MWp_Emmvee_N type PV Module:

Project summary

Geographical Site

Vilayat

India

Situation

Latitude 21.79 °N

Longitude 72.88 °E

Altitude 10 m

Time zone UTC+5.5

Project settings

Albedo 0.20

Meteo data

Vilayat

Meteonorm 8.0 (1996-2015), Sat=100% - Synthetic

System summary

Grid-Connected System

Unlimited sheds

PV Field Orientation

Sheds

tilt 19 °

azimuth 0 °

Near Shadings

Mutual shadings of sheds

Electrical effect

User's needs

Unlimited load (grid)

System information

PV Array

Nb. of modules 100072 units

Pnom total 58.04 MWp

Inverters

Nb. of units 163 units

Pnom total 44.83 MWac

Pnom ratio 1.295

Results summary

Produced Energy 98037 MWh/year Specific production 1689 kWh/kWp/year Perf. Ratio PR 85.72 %

General parameters			
Grid-Connected System		Unlimited sheds	
PV Field Orientation		Models used	
Orientation		Transposition	Perez
Sheds		Diffuse	Perez, Meteonorm
tilt	19 °	Circumsolar	separate
azimuth	0 °		
		Sheds configuration	
		Nb. of sheds	5 units
		Unlimited sheds	
		Sizes	
		Sheds spacing	7.50 m
		Collector width	4.56 m
		Ground Cov. Ratio (GCR)	60.8 %
		Top inactive band	0.02 m
		Bottom inactive band	0.02 m
		Shading limit angle	
		Limit profile angle	25.2 °
		Shadings electrical effect	
		Cell size	15.6 cm
		Strings in width	2 units
Horizon		Near Shadings	
Free Horizon		Mutual shadings of sheds	
		Electrical effect	
		User's needs	
		Unlimited load (grid)	
Bifacial system			
Model	2D Calculation		
	unlimited sheds		
Bifacial model geometry		Bifacial model definitions	
Sheds spacing	7.50 m	Ground albedo	0.20
Sheds width	4.60 m	Bifaciality factor	82 %
Limit profile angle	25.4 °	Rear shading factor	5.0 %
GCR	61.3 %	Rear mismatch loss	10.0 %
Height above ground	0.50 m	Module transparency	0.0 %

PV Array Characteristics			
PV module		Inverter	
Manufacturer	Emmvee Photovoltaic Power Limited	Manufacturer	WattPower Systems Pvt.Ltd
Model	E580HCBG144-T	Model	WP-330KTL-H1-Preliminary V0.1
(Custom parameters definition)		(Custom parameters definition)	
Unit Nom. Power	580 Wp	Unit Nom. Power	275 kWac
Number of PV modules	100072 units	Number of inverters	163 unit
Nominal (STC)	58.04 MWp	Total power	44825 kWac
Modules	3574 Strings x 28 In series	Operating voltage	500-1500 V
At operating cond. (50°C)		Max. power (=>30°C)	330 kWac
Pmpp	53.98 MWp	Pnom ratio (DC:AC)	1.29
U mpp	1107 V		
I mpp	48781 A		
Total PV power		Total inverter power	
Nominal (STC)	58042 kWp	Total power	44825 kWac
Total	100072 modules	Nb. of inverters	163 units
Module area	258511 m²	Pnom ratio	1.29

Array losses								
Array Soiling Losses			Thermal Loss factor			DC wiring losses		
Loss Fraction	1.5 %		Module temperature according to irradiance			Global array res.	0.29 mΩ	
			Uc (const)	29.0 W/m²K		Loss Fraction	1.2 % at STC	
			Uv (wind)	0.0 W/m²K/m/s				
Serie Diode Loss			LID - Light Induced Degradation			Module Quality Loss		
Voltage drop	0.7 V		Loss Fraction	1.0 %		Loss Fraction	0.0 %	
Loss Fraction	0.1 % at STC							
Module mismatch losses			Strings Mismatch loss					
Loss Fraction	0.7 % at MPP		Loss Fraction	0.1 %				
IAM loss factor								
Incidence effect (IAM): User defined profile								
0°	30°	50°	60°	70°	75°	80°	85°	90°
1.000	1.000	1.000	1.000	0.980	0.920	0.790	0.650	0.000
System losses								
Unavailability of the system			Auxiliaries loss					
Time fraction	1.5 %		Proportionnal to Power	2.0 W/kW				
	5.5 days,		0.0 kW from Power thresh.					
	3 periods							

AC wiring losses	
Inv. output line up to MV transfo	
Inverter voltage	800 Vac tri
Loss Fraction	1.03 % at STC
Inverter: WP-330KTL-H1-Preliminary V0.1	
Wire section (163 Inv.)	Alu 163 x 3 x 300 mm ²
Average wires length	180 m
MV line up to Injection	
MV Voltage	33 kV
Wires	Alu 3 x 1000 mm ²
Length	4000 m
Loss Fraction	0.66 % at STC

AC losses in transformers	
MV transfo	
Grid voltage	33 kV
Operating losses at STC	
Nominal power at STC	57098 kVA
Iron loss (24/24 Connexion)	57.10 kW
Loss Fraction	0.10 % at STC
Coils equivalent resistance	3 x 0.11 mΩ
Loss Fraction	1.00 % at STC

System Production

Produced Energy 98037 MWh/year

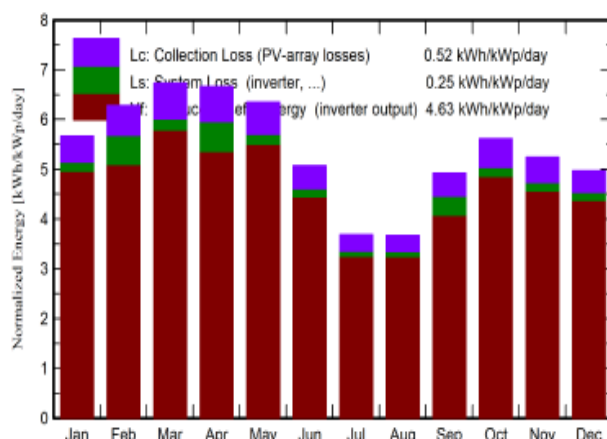
Specific production

1689 kWh/kWp/year

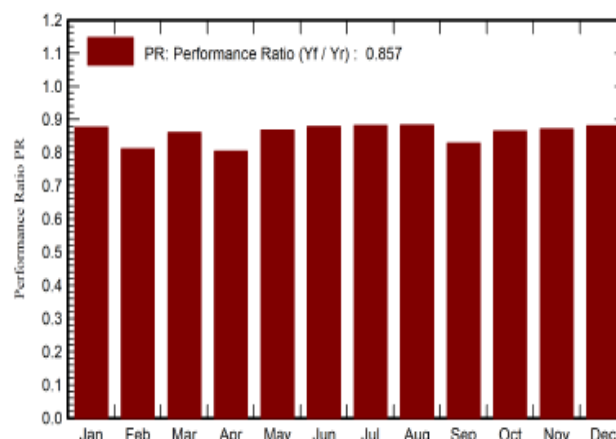
Performance Ratio PR

85.72 %

Normalized productions (per installed kWp)



Performance Ratio PR



Balances and main results

	GlobHor kWh/m ²	DiffHor kWh/m ²	T_Amb °C	GlobInc kWh/m ²	GlobEff kWh/m ²	EArray MWh	E_Grid MWh	PR ratio
January	139.1	44.84	21.67	175.5	170.7	9268	8936	0.877
February	149.1	47.09	23.91	175.8	171.4	9247	8283	0.812
March	191.8	66.43	27.90	208.8	203.0	10833	10430	0.861
April	197.9	79.20	29.93	200.0	194.1	10374	9343	0.805
May	206.5	94.82	31.25	196.7	190.4	10273	9908	0.868
June	162.3	98.03	29.88	152.1	146.4	8025	7753	0.878
July	120.1	89.01	28.56	114.2	109.4	6055	5852	0.883
August	117.0	90.72	27.86	113.9	109.0	6040	5839	0.883
September	142.9	80.53	27.98	147.9	142.8	7782	7107	0.828
October	155.0	74.53	28.74	174.1	168.7	9068	8744	0.865
November	130.6	56.53	25.80	157.3	152.7	8251	7959	0.872
December	123.3	50.00	22.88	154.1	149.9	8169	7880	0.881
Year	1835.6	871.73	27.21	1970.5	1908.5	103387	98037	0.857

Metrological Parameters for the Site	
Height above Sea level (m)	13
Solar Radiation Data (KWH/M2/YEAR)	1100
Temperature Data (deg C)	45 C Max
Wind data (m/s)	47 M/Sec
Technical Details of PV Module	
PV Module Type	Emmvee N type
Technical Specification of PV Module	580 Wp
PV Module Power O/P at STC (Watt)	66022 kWp
No. of Modules to be used	70691
Details of Series/parallel combination	2525 String * 28 in Series
O/p of PV arrays to be connected to PCU (Kw)	As per Inverter total AC Capacity
Temp co-efficient of power	50°C
Performance Warranty	30 Years
Manufacturing Warranty	12 Years
Power Conditioning Unit	
Technical Specification	HX - SUNGROW (SG350HX)
Rated Capacity of PCU (KW)	295 kWac sungrow
Input Voltage Range (Volts)	500-1500 V
Output Voltage	800
Output frequency	50
Efficiency of PCU (%)	>99%
Frequency Tolerance limit (%)	5%
Voltage Tolerance limit (%)	5%
No of Units to be Used	110 Nos.
Performance Warranty	5 Year
Manufacturing Warranty	5 Year
Details of Mounting Arrangement	
Proposed Tilt Angle (degree)	19°
Power Consumed (Kwh/year)	0
Amount of Mounting Structures (Kg/MW)	20000
Power Evacuation Details	
Generation Voltage (KV)	33
Evacuation Voltage (KV)	66
Substation Details	
Name of Substation	Vilayat
Connected Load of the Substation	
Distance from Project Site	10 Km Approx.
Transforming Rating	
Existing Capacity	

Estimation Of Supervision Charges For Erection OF 02 Nos of 66kv feeder bay for evacuation of (80 MW Already granted + 60 MW) Total 140 MW Solar Power evacuation at 220 kv Wagra (GETCO) S/S Solar Power Station of M/s KPI Green

Energy Ltd. under option-3 **Reference: ACE (R&C) /EE-C/Solar/3999 dated: 13/09/2022.**

Sr. No.	Item	Estimated Amount in Rs. (Material + Erection Cost including Statutory Charges)	15% Supervision Charges on Estimated Amount in Rs.	GST on Supervision Charges Amount in Rs.	Total Amount in Rs.
		A	B = A x 15%	C = B x 18%	D = B + C
1	Part-I(A): Estimate of Supervision for erection of 2 no. of 66kV feeder bay at 220kV wagra (GETCO) S/S – GETCO Asset	96,78,435.59	14,51,765.00	2,61,318.00	17,13,083.00
2	Part-II: Estimate of Supervision for erection Metering CT-PT at Applicant end – Applicant Asset	10,44,385.06	1,56,658.00	28,198.00	1,84,856.00
3	Total Estimated Amount in Rs.	1,07,22,820.65	16,08,423.00	2,89,516.00	18,97,939.00

	GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED Regd Office: Sardar Patel Vidyut Bhavan, Race Course, VADODARA-390007 (CIN: U40100GJ1999SGCO36018) Phone No. (0265) 2353586 (D)/Fax No. (0265) 2337918/2338164 Web site: www.getco.gujarat.co.in Email: serc.getco@gebm.com	
No. ACE (R & C)/EE-C/ 4366		DATE: 02/11/2022
SPEED POST		
To, M/s. KPI Green Energy Ltd, K P House, Opp Ishwar Farm Junction BRTS Near Bliss IVF Circle, Canal Road, Bhatar, Surat. Subject: System study for grid connectivity for evacuation of 140MW Solar Power at 220/66Kv Wagra Sub station, Taluka. Amod by KPI Green Energy Limited.		
Ref: (1) ACE(R&C)/EE-c/3852 dated 29-08-2022 (2) Your letter received dated 12-10-2022		
Dear Sir, This is in continuation to your letter received dated 12-10-2022 regarding setting up of 140MW Wind Solar Hybrid power plant instead of only solar project, which was earlier approved by this office for 140MW under third party sell and Captive mechanism. In this context, It is to Inform that the system study has been carried out for maximum injection of 140MW at any given time vide this office letter. However, it is to clarify that, GERC in its orders has generally clarified the ratio of wind and solar at potential sites which reads as follows: Quote 3.3.2 i. <i>At the locations of having good wind power potential, the solar PV capacity to be added as the solar-hybrid component could be relatively smaller.</i> ii. <i>Similarly, in case of the sites where the wind power density is relatively lower or moderate, the component of the solar PV capacity could be relatively on a higher side.</i> Unquote Since this is Hybrid Project under Type- B category of GERC Order No. 4 of 2021 Clause 3.2.4. The bifurcation of Wind capacity and Solar Capacity shall have to fixed by M/s. KPI Green Energy Ltd. However, the overriding clause to the above installed capacity is that, any point of time the injection into the grid should not be more than 70MW on each 66kv line. To ensure that the injection does not exceed 70MW on each line for which Special Protection Scheme (SPS) to be installed at the hybrid pooling station and appropriate relay setting shall be done at 220/66Kv Wagra substation. The scheme should be and tested prior to commissioning of 66Kv line and feeder bay at GETCO end. The mechanism for backing down of the generation in case of over injection or on operation of SPS will have to be given to testing department of field office and same should be submitted to corporate office along with "Work Completion report". The mechanism of backing down the feeders will have to be given on Rs.300 Non Judicial Stamp paper (duly Notarized) as undertaking and shall be binding to all the Captive as well as third party customers which will also be part of BPTA signed with GETCO. This is for your information and needful in the matter please. Thanking you,  Addl. Chief Engineer (R&C) GETCO. Copy to: 1. Director, GEDA, 4 th Floor, Udhog Bhavan, Sector-11, Gandhinagar. 2. CE(Project)/CE(TR), GETCO, Vadodara 3. CE (R & C), Corporate office, DGVCL, Surat 4. SE(TR), GETCO, Bharuch 5. EE(Const)/EE(Testing), GETCO, Bharuch		

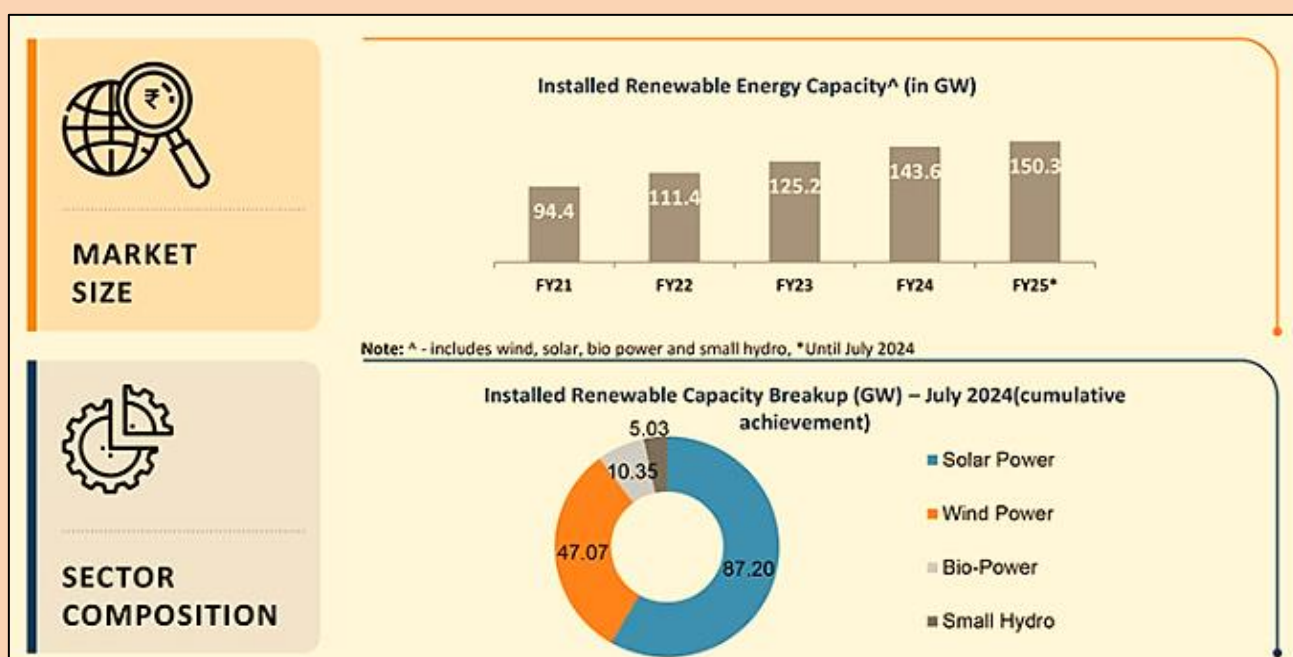
E. RENEWABLE INDUSTRY OVERVIEW

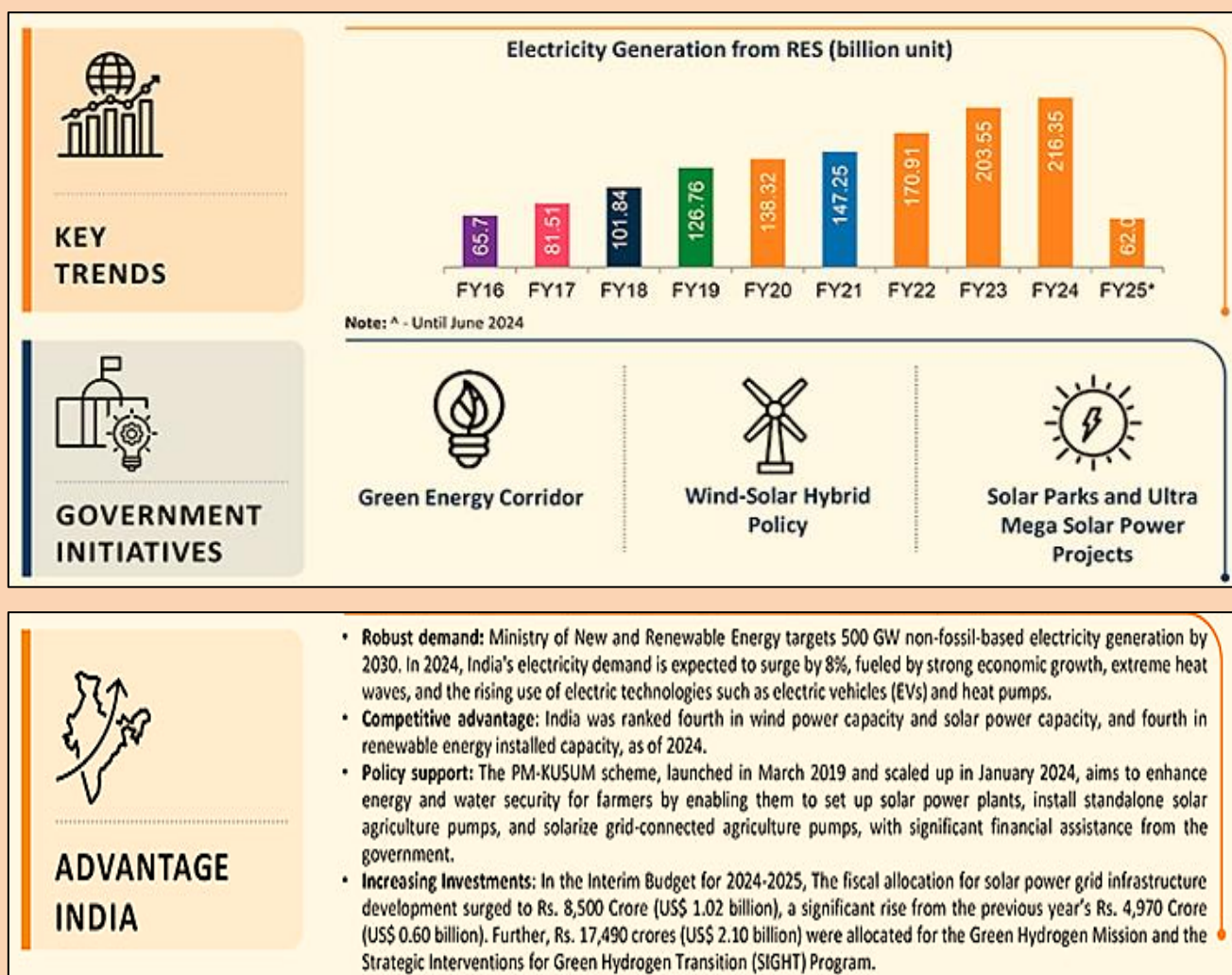
INTRODUCTION

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.





MARKET SIZE

- ✚ As of July 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 150.27 GW.
- ✚ As of July 2024, 44% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.
- ✚ India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.
- ✚ The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.
- ✚ The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's

Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

- ✚ The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%
- ✚ The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.
- ✚ During January 2024, the capacity addition from solar energy stood at 9008.47 MW.
- ✚ Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.
- ✚ India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.
- ✚ India has generated 75.57 BU of solar power in the first eleven months of FY24.
- ✚ Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.
- ✚ India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year.
- ✚ Power generation from renewable energy sources (not including hydro) stood at 22.27 billion units (BU) in June 2024, up from 21.86 BU in June 2024.
- ✚ Power generation from renewable energy sources stood at 62.09 billion units

(BU) between April-June 2024, up from 57.94 BU in the same period in the previous year.

- ✚ With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

INVESTMENTS/ DEVELOPMENTS

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014. Some major investments and developments in the Indian renewable energy sector are as follows:

- ✚ India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- ✚ India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- ✚ Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.
- ✚ India's renewable energy sector set to attract over \$250 billion in investments, with solar PV projects expecting \$15.5 billion and battery manufacturing \$2.7 billion.
- ✚ The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 17.88 billion between April 2000-March 2024.
- ✚ According to Moody's, India will require US\$ 190 billion-US\$ 215 billion of investment over the next seven years to achieve the target of 500 GW of

renewable energy capacity by 2030, and another US\$ 150 billion-US\$ 170 billion for electricity transmission, distribution, and energy storage.

- ✚ Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- ✚ Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO2 annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050.
- ✚ NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.
- ✚ On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- ✚ On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- ✚ On January 8, 2024, Tata Power announced an Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.

- ✚ In November 2023, AmpIn Energy Transition announced an investment of Rs. 3,100 crore (US\$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.
- ✚ Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- ✚ US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- ✚ 59 solar parks with an aggregate capacity 40 GW have been approved in India. Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- ✚ The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- ✚ India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- ✚ Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.

GOVERNMENT INITIATIVES

- ✚ In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crores (US\$ 72 million). Additionally, Rs. 17,490 crores (US\$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme, highlighting a commitment to sustainable energy transition.
- ✚ In the Interim Budget for 2024-2025, The fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 Crore (US\$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 Crore (US\$ 0.60 billion).

- ✚ As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- ✚ The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- ✚ Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- ✚ On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- ✚ On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- ✚ In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- ✚ In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- ✚ Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning

reforms and actions to transform our cities into 'sustainable cities of tomorrow.'

- ✚ The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- ✚ In Budget 2023-24, US \$1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.
- ✚ On November 19, Prime Minister Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US\$ 1 billion), is located in Arunachal Pradesh's West Kameng District.
- ✚ On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely

investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

F. SWOT ANALYSIS

Strengths:

- ✚ **Cost Savings on Energy:** Proposed Hybrid Solar – Wind Power Plant will reduce its electricity bill significantly by producing its own power instead of purchasing from the grid. With high local electricity tariffs, this could result in significant cost savings.
- ✚ **Sustainability and Environmental Benefits:** The plant will help Sai Bandhan Infinium Limited meet its sustainability goals and reduce its carbon footprint, appealing to environmentally conscious investors and customers.
- ✚ **Energy Independence:** By generating its own electricity, Sai Bandhan Infinium Limited reduces its exposure to energy price volatility and potential supply disruptions.
- ✚ **Government Incentives:** Sai Bandhan Infinium Limited benefits from local and national subsidies and tax credits for renewable energy projects, improving the financial feasibility of the plant.
- ✚ **Scalability:** As Sai Bandhan Infinium Limited's energy needs grow, it can expand the solar array or add more panels to increase capacity, providing flexibility for future growth.
- ✚ **Technological Advancements:** Sai Bandhan Infinium Limited utilizes the latest solar panel technology, which improves energy efficiency and lowers the cost per megawatt-hour of electricity.

Weaknesses

- ✚ **High Initial Capital Investment:** INR 467.62 Crore required for the initial setup of 66.20 MW Hybrid [41 MW DC Solar + 25.20 MW Wind] power plant might strain Sai Bandhan Infinium Limited's capital, affecting short-term financial stability.
- ✚ **Space Requirements:** The proposed plant requires 137.77 acres of land i.e. 2.08 Acre per MW approx., which might be challenging to secure in densely populated

areas or where land prices are high.

- ✚ **Intermittency:** The plant's output will vary with weather conditions and time of day, requiring Sai Bandhan Infinium Limited to invest in energy storage solutions or backup power sources.
- ✚ **Maintenance Costs:** Regular maintenance and potential repairs for the plant could incur additional costs, impacting the overall budget and operational efficiency.
- ✚ **Long Payback Period:** With an estimated payback period of 9-10 years, Sai Bandhan Infinium Limited might face challenges in demonstrating short-term returns to stakeholders.

Opportunities

- ✚ **Growing Demand for Renewable Energy:** As more businesses and governments commit to renewable energy, Sai Bandhan Infinium Limited could benefit from increased demand for its surplus power under open access arrangements.
- ✚ **Technological Innovations:** Advancements in battery storage technology could enable Sai Bandhan Infinium Limited to store excess energy and provide a more consistent power supply, enhancing profitability.
- ✚ **Regulatory Support:** New regulations mandating a percentage of renewable energy in the grid mix could provide additional revenue opportunities through power sales.
- ✚ **Open Access Benefits:** Sai Bandhan Infinium Limited can sell excess electricity to other businesses or utilities through open access policies, diversifying its revenue streams.
- ✚ **Corporate Social Responsibility (CSR):** Investing in solar energy can enhance Sai Bandhan Infinium Limited's brand image, attracting customers and partners who value sustainability.

Threats

- ✚ **Regulatory Risks:** Changes in government policies or reductions in subsidies

could impact the financial viability of the solar project, affecting Sai Bandhan Infinium Limited's profitability.

- ✚ **Market Competition:** Increased competition from other renewable energy sources or cheaper conventional energy options might affect the market share and pricing power of Sai Bandhan Infinium Limited.
- ✚ **Technological Risks:** Rapid changes in solar technology or issues with the reliability of the installed equipment could pose risks to the project's performance and financial returns.
- ✚ **Economic Fluctuations:** Economic downturns could affect investment availability and delay project implementation or expansion plans.

G. STATUTORY APPROVAL

Statutory Requirements		
S. No	Particular	Description/Status
1.	<i>Provisional Registration of Renewable Energy Project under Gujarat Renewable Energy Policy-2023 from GUJARAT ENERGY DEVELOPMENT AGENCY (GEDA)</i>	Will apply in due course.
2.	<i>Land Acquisition and Use</i>	137.77 Acre of land has been acquired by KPI Green Energy Limited on lease basis which will be sub-leases to Sai Bandhan for the proposed project. Sub-Lease agreement is in process.
3.	<i>Grid Connectivity Approval</i>	KPI has taken the approval from GETCO. Ref: ACE (R&C)/EE-C/4366 Dated: 02/11/2022
4.	<i>Power Purchase Agreement (PPA)</i>	Captive use & therefore Not Applicable
5.	<i>Open Access Permission</i>	We will submit an application to GERC, detailing the open access arrangements and the entities involved.
6.	<i>Electricity Regulatory Compliance</i>	We will ensure compliance with regulations issued by the Gujarat Electricity Regulatory Commission (GERC) regarding tariffs, grid connection, and renewable energy certificates (RECs)
7.	<i>Other Approvals</i>	NOCs from various local bodies and stakeholders will be taken if required.

H. FINANCIAL PROJECTIONS

TOTAL PROJECT COST AND MEANS OF FINANCE:

Total Project Cost (INR Crore)					
Particular	41.00 MW	25.20 MW	Solar + Wind	IDC & Contingencies & Pre-Operative	Total Cost of Project
	Solar Plant	Wind Plant	Hybrid		
Land Development Cost	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	7.47	14.20	21.67	1.71	23.38
Plant & Machinery	141.84	269.84	411.68	32.55	444.23
Electricity Infrastructure	0.00	0.00	0.00	0.00	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00
Office equipment & Furniture	0.00	0.00	0.00	0.00	0.00
Interest During Construction (IDC)			27.76		
Preoperative Expenses ~ 1.0% of Hard Cost			4.33		
Contingencies at ~ 0.5% of Hard Cost			2.17		
Sub Total	149.31	284.04	467.62	34.26	467.62
Grand Total (PC)	149.31	284.04	467.62		467.62

Means of Finance (INR Crore)		
Particular		Solar + Wind
	Ratio	Hybrid
Promoter Contribution	25%	116.90
Loan from Banks/FIs	75%	350.71

DETAILED ASSUMPTION:

Modelling Assumptions			
Particular			Input
Date of Assessment		Assessment Date	31-Oct-24
Start of Construction		start date	31-Dec-24
Construction Period		construction period	15 Months
Completion Date		Completion date	31-Mar-26
SCOD		commercial	01-Apr-26

Total Analysis Period		Projection	25 Years
Model End Date		end date	31-Mar-51
Operating Assumptions		Solar Plant	Wind Plant
Particular	Unit	Value	Value
No. of daily Operation Hours	hours	24	24
No. of days per Annum	Days	365	365
No. of Working days Per Annum	Days	365	365
Key Products			
Installed Capacity(MW)	MW	41.00	25.20
Capacity (KW)	KW	41000	25200
Plant load factor (PLF)	%	18.50%	36.00%
Degradation in PLF in First Year	%	0.00%	0.00%
Degradation in PLF in Second Year and onwards	%	0.80%	0.80%
Transmission loss	%	5.02%	5.02%
Selling Price			
Per Unit cost, If company operates 18 hrs. per day	INR/Unit	8.76	8.76
Cost of Per Unit Generation	INR/Unit	0.00	0.00
Revenue in the form of savings	INR/Unit	8.76	8.76
Escalation rate		1.00%	1.00%
O & M Expenses			
O & M Expenses	INR/YEAR	1,43,50,000	2,77,68,000
Free O&M period		2 years	2 years
Escalation on O & M Cost	Yearly	4.00%	5.00%
Insurance Expenses	of WDV	0.10%	0.10%
Lease rent for land	Yearly	47,15,000	36,00,000
Escalation on rent	Every 3 Yearly	5%	5%
Banking charges+ Transmission Charges +Fixed demand Charges			
Banking Charges and Multi-Wheeling Charges	per unit	0.15	0.15
SLDC Charges	Rs./Day	614.45	614.45
Transmission Charges	Rs./MW/Day	4,400.00	4,400.00
Escalation	Every 5 Yearly	0%	0%
Plant and Administrative Overhead Expenses			
Plant and Administrative Overhead Expenses	of Revenue	0.00%	0.00%
Other Operating expenses	of Revenue	0.00%	0.00%
(Common Assumptions)			
Loan Schedule			
Interest on TL	Percentage	9.50%	

Door to Door Tenure	Years	21.33	
Moratorium before after SCOD	months	13.00	
Moratorium period after SCOD	months	3.00	
Taxation			
MAT	years	17.16%	
<u>After 5 Year</u>			
Corporate Tax Rate	Percentage	25%	
Surcharge	Percentage	12%	
Cess	Percentage	4%	
Applicable Tax Rate (%)	Percentage	29.12%	
Depreciation Assumptions	Life Years	SLM Rate	WDV rate
Land Development Cost		0.00%	0.00%
Building & Civil Works	30	3.33%	10.00%
Plant & Machinery	25	4.00%	15.00%
Electricity Infrastructure	10	10.00%	10.00%
Vehicles	8	12.50%	40.00%
Office equipment & Furniture	5	20.00%	15.00%

PROFITABILITY ESTIMATES:

REVENUE ESTIMATES

(INR Crore)

Year Ending	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
<i>Year Counter</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
<i>Months Counter</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>
<i>Number Of Day</i>	<i>365</i>	<i>366</i>	<i>365</i>	<i>365</i>	<i>365</i>	<i>366</i>	<i>365</i>	<i>365</i>	<i>365</i>	<i>366</i>	<i>365</i>	<i>365</i>	<i>365</i>
<i>Number Of Hours Per Day</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>
Revenue Modeling													
<u>Revenue From Solar Power Plant</u>													
Installed Capacity (Mw) - Dc	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Installed Capacity (Mw) - Ac	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Running Capacity (Kw)	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000
Plant Load Factor	18.50%	18.35%	18.21%	18.06%	17.92%	17.77%	17.63%	17.49%	17.35%	17.21%	17.07%	16.94%	16.80%
<i>(Degradation Y-O-Y)</i>	<i>0.00%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>
No. Of Units Production (Yearly)	6,64,44,600	6,60,93,627	6,53,85,739	6,48,62,653	6,43,43,752	6,40,03,876	6,33,18,370	6,28,11,823	6,23,09,328	6,19,80,198	6,13,16,367	6,08,25,836	6,03,39,229
Less:	33,35,51	33,17,90	32,82,36	32,56,10	32,30,05	32,12,99	31,78,58	31,53,15	31,27,92	31,11,40	30,78,08	30,53,45	30,29,02

Transmission Loses	9	0	4	5	6	5	2	4	8	6	2	7	9
Net Units Exported Annually - Solar Power	6,31,09,0 81	6,27,75,7 27	6,21,03,3 75	6,16,06,5 48	6,11,13,6 95	6,07,90,8 81	6,01,39,7 88	5,96,58,6 69	5,91,81,4 00	5,88,68,7 92	5,82,38,2 85	5,77,72,3 79	5,73,10,2 00
Per Unit Revenue In The Form Of Savings	8.76	8.85	8.94	9.03	9.12	9.21	9.30	9.39	9.49	9.58	9.68	9.77	9.87
Escalation		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Net Revenue From Solar Power	55.28	55.54	55.50	55.60	55.71	55.97	55.92	56.03	56.14	56.40	56.35	56.46	56.57
Revenue From Wind Power Plant													
Installed Capacity (Mw)	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
Running Capacity (Kw)	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200
Plant Load Factor	36.00%	35.71%	35.43%	35.14%	34.86%	34.58%	34.31%	34.03%	33.76%	33.49%	33.22%	32.96%	32.69%
<i>(Degradation Y-O-Y)</i>	<i>0.00%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>
No. Of Units Production (Yearly)	7,94,70,7 20	7,90,50,9 40	7,82,04,2 75	7,75,78,6 40	7,69,58,0 11	7,65,51,5 04	7,57,31,6 08	7,51,25,7 56	7,45,24,7 50	7,41,31,0 95	7,33,37,1 23	7,27,50,4 26	7,21,68,4 23
Less: 5% Transmission Loses (Nos. Of Units)	39,89,43 0	39,68,35 7	39,25,85 5	38,94,44 8	38,63,29 2	38,42,88 6	38,01,72 7	37,71,31 3	37,41,14 2	37,21,38 1	36,81,52 4	36,52,07 1	36,22,85 5

Net Units Exported Annually - Wind Power	7,54,81,290	7,50,82,583	7,42,78,420	7,36,84,193	7,30,94,719	7,27,08,619	7,19,29,882	7,13,54,443	7,07,83,607	7,04,09,714	6,96,55,600	6,90,98,355	6,85,45,568
Per Unit Revenue In The Form Of Savings	8.76	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85
Escalation		1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Revenue From Wind Power	66.12	66.43	65.72	65.19	64.67	64.33	63.64	63.13	62.63	62.30	61.63	61.14	60.65
Total Net Units Generated Annually (Units In Lakhs)	1459.15	1451.45	1435.90	1424.41	1413.02	1405.55	1390.50	1379.38	1368.34	1361.11	1346.53	1335.76	1325.08
Total Transmission Loss (Units In Lakhs)	73.25	72.86	72.08	71.51	70.93	70.56	69.80	69.24	68.69	68.33	67.60	67.06	66.52
Total Net Units Exported Annually (Units In Lakhs)	1385.90	1378.58	1363.82	1352.91	1342.08	1334.99	1320.70	1310.13	1299.65	1292.79	1278.94	1268.71	1258.56
Total Hybrid Project Revenue	121.41	121.97	121.21	120.80	120.38	120.30	119.56	119.16	118.76	118.70	117.98	117.60	117.22

Continue

Year Ending	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-
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	40	41	42	43	44	45	46	47	48	49	50	51	52
Year Counter	14	15	16	17	18	19	20	21	22	23	24	25	26
Months Counter	12	12	12	12	12	12	12	12	12	12	12	12	12
Number Of Day	366	365	365	365	366	365	365	365	366	365	365	365	366
Number Of Hours Per Day	24	24	24	24	24	24	24	24	24	24	24	24	24
Revenue Modeling													
Revenue From Solar Power Plant													
Installed Capacity (Mw) - Dc	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Installed Capacity (Mw) - Ac	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Running Capacity (Kw)	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000	41000
Plant Load Factor	16.67%	16.53%	16.40%	16.27%	16.14%	16.01%	15.88%	15.75%	15.63%	15.50%	15.38%	15.26%	15.13%
(Degradation Y-O-Y)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
No. Of Units Production (Yearly)	6,00,20,506	5,93,77,663	5,89,02,642	5,84,31,421	5,81,22,775	5,75,00,258	5,70,40,256	5,65,83,933	5,62,85,046	5,56,82,212	5,52,36,754	5,47,94,860	5,45,05,423
Less: Transmission Loses	30,13,029	29,80,759	29,56,913	29,33,257	29,17,763	28,86,513	28,63,421	28,40,513	28,25,509	27,95,247	27,72,885	27,50,702	27,36,172
Net Units Exported	5,70,07,476	5,63,96,904	5,59,45,729	5,54,98,163	5,52,05,011	5,46,13,745	5,41,76,835	5,37,43,420	5,34,59,537	5,28,86,965	5,24,63,869	5,20,44,158	5,17,69,251

Annually - Solar Power													
Per Unit Revenue In The Form Of Savings	9.97	10.07	10.17	10.27	10.37	10.48	10.58	10.69	10.80	10.90	11.01	11.12	11.23
Escalation	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Net Revenue From Solar Power	56.83	56.79	56.90	57.01	57.27	57.23	57.34	57.45	57.71	57.67	57.78	57.89	58.16
Revenue From Wind Power Plant													
Installed Capacity (Mw)	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
Running Capacity (Kw)	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200	25200
Plant Load Factor	32.43%	32.17%	31.91%	31.66%	31.41%	31.15%	30.90%	30.66%	30.41%	30.17%	29.93%	29.69%	29.45%
(Degradation Y-O-Y)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
No. Of Units Production (Yearly)	7,17,87,215	7,10,18,347	7,04,50,200	6,98,86,598	6,95,17,444	6,87,72,886	6,82,22,702	6,76,76,921	6,73,19,438	6,65,98,421	6,60,65,634	6,55,37,109	6,51,90,929
Less: 5% Transmission Loses (Nos. Of Units)	36,03,718	35,65,121	35,36,600	35,08,307	34,89,776	34,52,399	34,24,780	33,97,381	33,79,436	33,43,241	33,16,495	32,89,963	32,72,585
Net Units Exported Annually - Wind Power	6,81,83,497	6,74,53,226	6,69,13,600	6,63,78,291	6,60,27,668	6,53,20,487	6,47,97,923	6,42,79,539	6,39,40,003	6,32,55,181	6,27,49,139	6,22,47,146	6,19,18,345

Per Unit Revenue In The Form Of Savings	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85	8.85
Escalation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Revenue From Wind Power	60.33	59.68	59.20	58.73	58.42	57.79	57.33	56.87	56.57	55.97	55.52	55.07	54.78
Total Net Units Generated Annually (Units In Lakhs)	1318.08	1303.96	1293.53	1283.18	1276.40	1262.73	1252.63	1242.61	1236.04	1222.81	1213.02	1203.32	1196.96
Total Transmission Loss (Units In Lakhs)	66.17	65.46	64.94	64.42	64.08	63.39	62.88	62.38	62.05	61.38	60.89	60.41	60.09
Total Net Units Exported Annually (Units In Lakhs)	1251.91	1238.50	1228.59	1218.76	1212.33	1199.34	1189.75	1180.23	1174.00	1161.42	1152.13	1142.91	1136.88
Total Hybrid Project Revenue	117.16	116.47	116.10	115.74	115.69	115.02	114.67	114.32	114.29	113.63	113.30	112.96	112.94

PROJECTED PROFIT & LOSS STATEMENT

(INR Crore)

Year Ending (INR Crore)	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
<i>Year Counter</i>	1	2	3	4	5	6	7	8	9	10	11	12	13
<i>Months</i>	12	12	12	12	12	12	12	12	12	12	12	12	12

Counter													
Revenue													
Revenue	121.41	121.97	121.21	120.80	120.38	120.30	119.56	119.16	118.76	118.70	117.98	117.60	117.22
Operating Expenses													
O & M Expenses	0.00	0.00	4.21	4.41	4.61	4.83	5.05	5.29	5.54	5.80	6.07	6.35	6.65
Lease Rentals for land	0.83	0.83	0.87	0.87	0.92	0.92	0.96	0.96	1.01	1.01	1.06	1.06	1.11
Insurance Expenses	0.45	0.43	0.41	0.40	0.38	0.36	0.34	0.33	0.31	0.29	0.27	0.26	0.24
Banking charges+ Transmission Charges +Fixed demand Charges	6.92	6.92	6.89	6.87	6.85	6.86	6.82	6.81	6.79	6.79	6.76	6.74	6.73
Dep. & Amortization	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62
Total Expenses	25.82	25.86	30.01	30.17	30.38	30.64	30.80	31.01	31.27	31.56	31.78	32.03	32.35
EBIT	95.58	96.11	91.21	90.63	90.00	89.66	88.76	88.16	87.50	87.13	86.20	85.57	84.87
Interest expenses													
Interest on term loan	33.32	32.48	30.82	29.15	27.49	25.82	24.16	22.49	20.82	19.16	17.49	15.83	14.16
Profit before Taxes (PBT)	62.27	63.63	60.39	61.47	62.51	63.84	64.61	65.67	66.67	67.98	68.71	69.74	70.71
Tax	10.68	10.92	10.36	10.55	10.73	10.96	11.09	11.27	11.44	13.23	21.09	21.98	22.77
Profit after Taxes (PAT)	51.58	52.71	50.03	50.92	51.78	52.89	53.52	54.40	55.23	54.75	47.62	47.76	47.93

Continue

Year Ending (INR Crore)	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
Year Counter	14	15	16	17	18	19	20	21	22	23	24	25	26
Months Counter	12	12	12	12	12	12	12	12	12	12	12	12	12
<u>Revenue</u>													
Revenue	117.16	116.47	116.10	115.74	115.69	115.02	114.67	114.32	114.29	113.63	113.30	112.96	112.94
<u>Operating Expenses</u>													
O & M Expenses	6.96	7.28	7.63	7.98	8.36	8.75	9.16	9.59	10.04	10.51	11.01	11.52	12.07
Lease Rentals for land	1.12	1.17	1.17	1.23	1.23	1.29	1.29	1.35	1.36	1.42	1.42	1.49	1.50
Insurance Expenses	0.22	0.20	0.19	0.17	0.15	0.13	0.11	0.10	0.08	0.06	0.04	0.03	0.01
Banking charges+ Transmission Charges +Fixed demand Charges	6.73	6.70	6.68	6.67	6.67	6.64	6.63	6.61	6.61	6.58	6.57	6.55	6.56
Dep. & Amortization	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67
Total Expenses	32.70	32.98	33.29	33.67	34.08	34.43	34.81	35.27	35.76	36.20	36.66	37.22	37.80
EBIT	84.46	83.49	82.81	82.07	81.61	80.59	79.86	79.04	78.52	77.43	76.63	75.74	75.14
<u>Interest expenses</u>													
Interest on term loan	12.49	10.83	9.16	7.50	5.83	4.16	2.50	0.00	0.00	0.00	0.00	0.00	0.00

Profit before Taxes (PBT)	71.97	72.66	73.65	74.57	75.78	76.42	77.36	79.04	78.52	77.43	76.63	75.74	75.14
Tax	23.58	24.14	24.75	25.28	25.87	26.24	26.68	27.32	27.30	27.07	26.93	26.74	26.64
Profit after Taxes (PAT)	48.39	48.52	48.90	49.29	49.91	50.18	50.67	51.73	51.23	50.36	49.71	49.00	48.50

PROFORMA BALANCE SHEET

Year Ending (IINR Crore)	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Year Counter	0	0	1	2	3	4	5	6	7	8	9	10	11	12
Months Counter	3	12	12	12	12	12	12	12	12	12	12	12	12	12
<u>Liabilities</u>														
Equity	87.68	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90
Reserve & Surplus	0.00	0.00	51.58	104.29	154.32	205.24	257.02	309.91	363.43	417.83	473.06	527.81	575.43	623.19
Secured Loan	140.28	350.71	333.18	315.64	298.10	280.57	263.03	245.50	227.96	210.43	192.89	175.36	157.82	140.28
<u>Current Liabilities</u>														
Term Liabilities Payable Within One Year	0.00	0.00	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54
Total	227.96	467.62	519.20	554.37	586.86	620.25	654.50	689.85	725.83	762.70	800.39	837.60	867.69	897.91
<u>Assets</u>														
Plant & Machinery	187.05	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62
Total Gross	187.05	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62

Block														
Less: Depreciation			17.62	35.29	52.91	70.53	88.15	105.82	123.45	141.07	158.69	176.36	193.98	211.60
Net Block	187.05	467.62	449.99	432.32	414.70	397.08	379.46	361.79	344.17	326.55	308.93	291.26	273.64	256.01
Total Non-Current Assets	187.05	467.62	449.99	432.32	414.70	397.08	379.46	361.79	344.17	326.55	308.93	291.26	273.64	256.01
<u>Current Assets</u>														
Cash & Cash Equivalent	40.92	0.00	69.20	122.05	172.16	223.17	275.04	328.06	381.66	436.15	491.47	546.35	594.05	641.89
Total Current Assets	40.92	0.00	69.20	122.05	172.16	223.17	275.04	328.06	381.66	436.15	491.47	546.35	594.05	641.89
Total	227.96	467.62	519.20	554.37	586.86	620.25	654.50	689.85	725.83	762.70	800.39	837.60	867.69	897.91

Continue

Year Ending (INR Crore)	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
Year Counter	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Months Counter	12	12	12	12	12	12	12	12	12	12	12	12	12	12
<u>Liabilities</u>														
Equity	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90	116.90
Reserve & Surplus	671.12	719.51	768.03	816.93	866.22	916.13	966.30	1016.98	1068.70	1119.93	1170.29	1220.00	1269.00	1317.49
Secured Loan	122.75	105.21	87.68	70.14	52.61	35.07	17.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>Current Liabilities</u>														
Term Liabilities Payable Within One Year	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	0.00	0.00	0.00	0.00	0.00	0.00

Total	928.31	959.16	990.14	1021.51	1053.27	1085.64	1118.28	1151.42	1185.61	1236.83	1287.20	1336.90	1385.90	1434.40
Assets														
Plant & Machinery	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62
Total Gross Block	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62	467.62
Less: Depreciation	229.22	246.89	264.51	282.13	299.76	317.42	335.05	352.67	370.29	387.96	405.58	423.20	440.82	458.49
Net Block	238.39	220.72	203.10	185.48	167.86	150.19	132.57	114.95	97.33	79.66	62.04	44.41	26.79	9.12
Total Non-Current Assets	238.39	220.72	203.10	185.48	167.86	150.19	132.57	114.95	97.33	79.66	62.04	44.41	26.79	9.12
Current Assets														
Cash & Cash Equivalent	689.92	738.44	787.04	836.03	885.41	935.45	985.71	1036.47	1088.28	1157.18	1225.16	1292.49	1359.11	1425.28
Total Current Assets	689.92	738.44	787.04	836.03	885.41	935.45	985.71	1036.47	1088.28	1157.18	1225.16	1292.49	1359.11	1425.28
Total	928.31	959.16	990.14	1021.51	1053.27	1085.64	1118.28	1151.42	1185.61	1236.83	1287.20	1336.90	1385.90	1434.40

PROJECTED CASH FLOW STATEMENT

Year Ending (INR Crore)	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Year Counter	0	0	1	2	3	4	5	6	7	8	9	10	11	12
Months Counter	3	12	12	12	12	12	12	12	12	12	12	12	12	12
A. SOURCE OF FUND														
Net Profit	0.00	0.00	51.58	52.71	50.03	50.92	51.78	52.89	53.52	54.40	55.23	54.75	47.62	47.76
Increase in Equity / Share Capital/USL	87.68	29.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Increase in TL	140.28	210.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62
Trade payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	227.96	239.65	69.20	70.38	67.65	68.55	69.40	70.56	71.14	72.02	72.85	72.42	65.24	65.38
B. APPLICATION OF FUNDS														
Capital Expenses	187.05	280.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Term Loan	0.00	0.00	0.00	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54
Total	187.05	280.57	0.00	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54
Opening Balance	0.00	40.92	0.00	69.20	122.05	172.16	223.17	275.04	328.06	381.66	436.15	491.47	546.35	594.05
Net Surplus/ Deficit	40.92	-40.92	69.20	52.84	50.11	51.01	51.87	53.02	53.60	54.48	55.32	54.88	47.71	47.84
Cumulative Balance	40.92	0.00	69.20	122.05	172.16	223.17	275.04	328.06	381.66	436.15	491.47	546.35	594.05	641.89

Continue

Year Ending (INR Crore)	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
Year Counter	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Months Counter	12	12	12	12	12	12	12	12	12	12	12	12	12	12
A. SOURCE OF FUND														
Net Profit	47.93	48.39	48.52	48.90	49.29	49.91	50.18	50.67	51.73	51.23	50.36	49.71	49.00	48.50
Increase in Equity / Share Capital/USL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase in TL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67

Total	65.56	66.06	66.14	66.53	66.91	67.58	67.80	68.29	69.35	68.90	67.98	67.33	66.62	66.17
B. APPLICATION OF FUNDS														
Capital Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Term Loan	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	0.00	0.00	0.00	0.00	0.00
Total	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	0.00	0.00	0.00	0.00	0.00
Opening Balance	641.89	689.92	738.44	787.04	836.03	885.41	935.45	985.71	1036.47	1088.28	1157.18	1225.16	1292.49	1359.11
Net Surplus/ Deficit	48.02	48.52	48.60	48.99	49.37	50.04	50.26	50.76	51.81	68.90	67.98	67.33	66.62	66.17
Cumulative Balance	689.92	738.44	787.04	836.03	885.41	935.45	985.71	1036.47	1088.28	1157.18	1225.16	1292.49	1359.11	1425.28

PROFITABILITY MARGINS

Year Ending	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
EBITDA Margin %	93.25%	93.29%	89.78%	89.61%	89.40%	89.22%	88.97%	88.77%	88.51%	88.30%	88.00%	87.75%	87.44%
Average	87.13%												
EBIT Margin %	78.73%	78.80%	75.24%	75.02%	74.76%	74.53%	74.24%	73.98%	73.67%	73.41%	73.06%	72.76%	72.40%
Average	72.08%												
PAT Margin %	42.49%	43.22%	41.27%	42.16%	43.02%	43.96%	44.76%	45.65%	46.51%	46.12%	40.36%	40.61%	40.89%
Average	43.24%												
Revenue Growth Rate		0.47%	-0.62%	-0.35%	-0.34%	-0.07%	-0.61%	-0.34%	-0.33%	-0.06%	-0.60%	-0.33%	-0.32%
Average	-0.29%												

Year Ending	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
EBITDA Margin %	87.17%	86.82%	86.51%	86.13%	85.81%	85.38%	85.01%	84.56%	84.17%	83.65%	83.19%	82.65%	82.18%
Average	87.13%												
EBIT Margin %	72.09%	71.69%	71.33%	70.91%	70.54%	70.06%	69.64%	69.14%	68.71%	68.14%	67.64%	67.05%	66.53%
Average	72.08%												
PAT Margin %	41.30%	41.66%	42.12%	42.59%	43.14%	43.62%	44.19%	45.25%	44.82%	44.32%	43.87%	43.38%	42.94%
Average	43.24%												
Revenue Growth Rate	-0.05%	-0.59%	-0.32%	-0.31%	-0.04%	-0.58%	-0.31%	-0.30%	-0.03%	-0.57%	-0.30%	-0.29%	-0.02%
Average	-0.29%												

DEBT-SERVICE COVERAGE RATIO

Year Ending (INR Crore)	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Year Counter	1	2	3	4	5	6	7	8	9	10	11	12	13
Months Counter	12	12	12	12	12	12	12	12	12	12	12	12	12
Cash accrual	69.20	52.84	50.11	51.01	51.87	53.02	53.60	54.48	55.32	54.88	47.71	47.84	48.02
Interest on term loan	33.32	32.48	30.82	29.15	27.49	25.82	24.16	22.49	20.82	19.16	17.49	15.83	14.16
Subtotal	102.52	85.33	80.93	80.16	79.36	78.84	77.76	76.97	76.14	74.04	65.20	63.67	62.18
Interest on term loan	33.32	32.48	30.82	29.15	27.49	25.82	24.16	22.49	20.82	19.16	17.49	15.83	14.16
Loan	0.00	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54

Repayment													
Subtotal	33.32	50.02	48.35	46.69	45.02	43.36	41.69	40.02	38.36	36.69	35.03	33.36	31.70
DSCR	3.08	1.71	1.67	1.72	1.76	1.82	1.87	1.92	1.98	2.02	1.86	1.91	1.96

Year Ending (INR Crore)	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
<i>Year Counter</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>	<i>21</i>	<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>
<i>Months Counter</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>
Cash accrual	48.52	48.60	48.99	49.37	50.04	50.26	50.76	51.81	68.90	67.98	67.33	66.62	66.17
Interest on term loan	12.49	10.83	9.16	7.50	5.83	4.16	2.50	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	61.02	59.43	58.15	56.87	55.87	54.43	53.26	51.81	68.90	67.98	67.33	66.62	66.17
Interest on term loan	12.49	10.83	9.16	7.50	5.83	4.16	2.50	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repayment	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	0.00	0.00	0.00	0.00	0.00
Subtotal	30.03	28.36	26.70	25.03	23.37	21.70	20.03	17.54	0.00	0.00	0.00	0.00	0.00
DSCR	2.03	2.10	2.18	2.27	2.39	2.51	2.66	2.95					
Avg. DSCR	2.11												
Max. DSCR	3.08												

NPV & IRR OF THE PROJECT

Year Ending (INR Crore)	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
<i>Year Counter</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>
<i>Months Counter</i>	<i>4</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>
EBIT	0.00	0.00	95.58	96.11	91.21	90.63	90.00	89.66	88.76	88.16	87.50	87.13	86.20	85.57

Less: Taxes	0.00	0.00	10.68	10.92	10.36	10.55	10.73	10.96	11.09	11.27	11.44	13.23	21.09	21.98
Add: Dep. & Amortization	0.00	0.00	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62
NOPAT	0.00	0.00	102.52	102.87	98.47	97.70	96.89	96.38	95.30	94.51	93.68	91.57	82.73	81.20
Capex	187.05	280.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm (FCFF)	-187.05	-280.57	102.52	102.87	98.47	97.70	96.89	96.38	95.30	94.51	93.68	91.57	82.73	81.20

Year Ending (INR Crore)	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
<i>Year Counter</i>	13	14	15	16	17	18	19	20	21	22	23	24	25	26
<i>Months Counter</i>	12	12	12	12	12	12	12	12	12	12	12	12	12	12
EBIT	84.87	84.46	83.49	82.81	82.07	81.61	80.59	79.86	79.04	78.52	77.43	76.63	75.74	75.14
Less: Taxes	22.77	23.58	24.14	24.75	25.28	25.87	26.24	26.68	27.32	27.30	27.07	26.93	26.74	26.64
Add: Dep. & Amortization	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67
NOPAT	79.72	78.55	76.97	75.69	74.41	73.41	71.96	70.79	69.35	68.90	67.98	67.33	66.62	66.17
Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm (FCFF)	79.72	78.55	76.97	75.69	74.41	73.41	71.96	70.79	69.35	68.90	67.98	67.33	66.62	66.17
WACC	9.55%													
NPV	INR 338 Crore													
IRR	18.65%													

WACC	
Weight of Debt Wd	75%
Cost of Debt Kd	9.50%

Tax	29.12%
Post tax Kd	6.73%
Weight of Equity We	25%
Cost of Equity Ke	18.00%
WACC	9.55%

PAYBACK PERIOD

Payback Period		
Financial Year	Cash Accrual	Accumulated Cash Accrual
31-Mar-27	69.20	69.20
31-Mar-28	52.84	122.05
31-Mar-29	50.11	172.16
31-Mar-30	51.01	223.17
31-Mar-31	51.87	275.04
31-Mar-32	53.02	328.06
31-Mar-33	53.60	381.66
31-Mar-34	54.48	436.15
31-Mar-35	55.32	491.47
31-Mar-36	54.88	546.35
31-Mar-37	47.71	594.05
31-Mar-38	47.84	641.89
31-Mar-39	48.02	689.92
31-Mar-40	48.52	738.44
31-Mar-41	48.60	787.04
31-Mar-42	48.99	836.03
31-Mar-43	49.37	885.41
31-Mar-44	50.04	935.45
31-Mar-45	50.26	985.71
31-Mar-46	50.76	1036.47

31-Mar-47	51.81	1088.28
31-Mar-48	68.90	1157.18
31-Mar-49	67.98	1225.16
31-Mar-50	67.33	1292.49
31-Mar-51	66.62	1359.11
31-Mar-52	66.17	1425.28
Total	1425.28	
Total Project Cost	467.62	
Payback Period	9.86 years	

SENSITIVITY ANALYSIS

Sensitivity Analysis of D.S.CR and IRR			
S. No.	Particular	Average D.S.C.R	IRR
1.	As a base case	2.11	18.65%
2.	If the projected revenue decreased by 5%	1.99	17.71%
3.	If the projected revenue decreased by 10%	1.84	16.68%
4.	If the projected operating expenses increased by 5%	2.09	18.47%
5.	If the projected operating expenses increased by 10%	2.05	18.22%
6.	If interest rate is increased by 2%	1.93	18.67%

BREAK-EVEN ANALYSIS

Break - Even Point													
Year Ending (INR Crore)	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Sales	121.41	121.97	121.21	120.80	120.38	120.30	119.56	119.16	118.76	118.70	117.98	117.60	117.22
Variable Expenses	0.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00

Contribution	121.41	120.97	119.21	117.80	116.38	115.30	113.56	112.16	110.76	109.70	107.98	106.60	105.22
Fixed Expenses	25.82	25.86	30.01	30.17	30.38	30.64	30.80	31.01	31.27	31.56	31.78	32.03	32.35
Profit / PBT	95.58	95.11	89.21	87.63	86.00	84.66	82.76	81.16	79.50	78.13	76.20	74.57	72.87
PV RATIO (Contr. / Sales)	100.00%	99.18%	98.35%	97.52%	96.68%	95.84%	94.98%	94.13%	93.26%	92.42%	91.52%	90.65%	89.76%
BEP Sales (Fix Exps. / Contr. * Sales)	25.82	26.07	30.51	30.94	31.43	31.96	32.43	32.94	33.53	34.15	34.72	35.34	36.04
BEP% (BEP Sales / sales)	21.27%	21.37%	25.17%	25.61%	26.11%	26.57%	27.12%	27.64%	28.23%	28.77%	29.43%	30.05%	30.75%

Year Ending (INR Crore)	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
Sales	117.16	116.47	116.10	115.74	115.69	115.02	114.67	114.32	114.29	113.63	113.30	112.96	112.94
Variable Expenses	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00
Contribution	104.16	102.47	101.10	99.74	98.69	97.02	95.67	94.32	93.29	91.63	90.30	88.96	87.94
Fixed Expenses	32.70	32.98	33.29	33.67	34.08	34.43	34.81	35.27	35.76	36.20	36.66	37.22	37.80
Profit / PBT	71.46	69.49	67.81	66.07	64.61	62.59	60.86	59.04	57.52	55.43	53.63	51.74	50.14
PV RATIO (Contr. / Sales)	88.90%	87.98%	87.08%	86.18%	85.31%	84.35%	83.43%	82.50%	81.62%	80.64%	79.70%	78.75%	77.86%
BEP Sales (Fix Exps. / Contr. * Sales)	36.78	37.48	38.22	39.07	39.95	40.82	41.72	42.75	43.81	44.89	46.00	47.26	48.55
BEP% (BEP Sales / sales)	31.39%	32.18%	32.92%	33.76%	34.53%	35.49%	36.39%	37.40%	38.34%	39.51%	40.60%	41.84%	42.98%

RATIO ANALYSIS

Year Ending (INR Crore)	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Return on Capital employed (%)	19.05%	17.90%	16.02%	15.04%	14.13%	13.34%	12.53%	11.83%	11.18%	10.63%	10.14%	9.72%	9.32%

Average	10.08%												
Return on Investment (%)	44.12%	45.09%	42.79%	43.56%	44.29%	45.24%	45.78%	46.53%	47.25%	46.83%	40.74%	40.85%	41.00%
Average	43.35%												
Return on Net Worth	30.61%	23.83%	18.44%	15.81%	13.85%	12.39%	11.14%	10.17%	9.36%	8.49%	6.88%	6.45%	6.08%
Average	8.925												
DSCR	3.08	1.71	1.67	1.72	1.76	1.82	1.87	1.92	1.98	2.02	1.86	1.91	1.96
Average	1.71												
ISCR	3.40	3.50	3.53	3.71	3.92	4.16	4.40	4.70	5.05	5.47	5.94	6.52	7.24
Average	9.15												
Fixed Asset Coverage Ratio	1.35	1.37	1.39	1.42	1.44	1.47	1.51	1.55	1.60	1.66	1.73	1.82	1.94
Average	16.92%												
TOL/TNW	2.08	1.51	1.16	0.93	0.75	0.62	0.51	0.43	0.36	0.30	0.25	0.21	0.18
Average	37.73%												
Debt to Equity Ratio	3.00	2.85	2.70	2.55	2.40	2.25	2.10	1.95	1.80	1.65	1.50	1.35	1.20
Average	1.21												

Year Ending (INR Crore)	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
Return on Capital employed (%)	8.97%	8.58%	8.25%	7.92%	7.64%	7.32%	7.04%	6.67%	6.35%	6.02%	5.73%	5.47%	5.24%
Return on Investment (%)	41.39%	41.50%	41.83%	42.16%	42.69%	42.92%	43.35%	44.25%	43.82%	43.08%	42.52%	41.92%	41.48%
Return on Net Worth	5.79%	5.48%	5.24%	5.01%	4.83%	4.63%	4.47%	4.36%	4.14%	3.91%	3.72%	3.54%	3.38%
DSCR	2.03	2.10	2.18	2.27	2.39	2.51	2.66	2.95	0.00	0.00	0.00	0.00	0.00
ISCR	8.17	9.34	10.96	13.30	17.03	23.58	39.01						
FACR	2.10	2.32	2.64	3.19	4.28	7.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOL/TNW	0.15	0.12	0.09	0.07	0.05	0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Debt to Equity Ratio	1.05	0.90	0.75	0.60	0.45	0.30	0.15	0.00	0.00	0.00	0.00	0.00	0.00

LOAN SCHEDULE

Term Loan Repayment Inputs	
Total loan amount	INR 350.71 Crore
Rate of Interest	9.50%
1st Disbursement	Dec-24
IDC Start & End Month	Dec-24 to March-26
IDC Period (construction period)	16 Month
Commencement /Operation Start	1 st April, 2026
Moratorium Start & End Month (only interest to pay)	April 2026 to March 2026
Moratorium Period after COD	12 Month
Repayment Start	April-27
Repayment End	March-2047
Repayment Period	20 Years

Year Ending	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
<i>Year Counter</i>	0	0	1	2	3	4	5	6	7	8	9	10	11	12
<i>Months Counter</i>	3	12	12	12	12	12	12	12	12	12	12	12	12	12
Opening Bal	0.00	140.28	350.71	350.71	333.18	315.64	298.10	280.57	263.03	245.50	227.96	210.43	192.89	175.36
Disbursement	140.28	210.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	0.00	0.00	0.00	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54
Closing Principal o/s	140.28	350.71	350.71	333.18	315.64	298.10	280.57	263.03	245.50	227.96	210.43	192.89	175.36	157.82
Interest	2.78	24.99	33.32	32.48	30.82	29.15	27.49	25.82	24.16	22.49	20.82	19.16	17.49	15.83
IDC	2.78	24.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TL Interest	0.00	0.00	33.32	32.48	30.82	29.15	27.49	25.82	24.16	22.49	20.82	19.16	17.49	15.83

Year Ending	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-
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	39	40	41	42	43	44	45	46	47	48	49	50	51	52
<i>Year Counter</i>	13	14	15	16	17	18	19	20	21	22	23	24	25	26
<i>Months Counter</i>	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Opening Bal	157.82	140.28	122.75	105.21	87.68	70.14	52.61	35.07	17.54	0.00	0.00	0.00	0.00	0.00
Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54	0.00	0.00	0.00	0.00	0.00
Closing Principal o/s	140.28	122.75	105.21	87.68	70.14	52.61	35.07	17.54	0.00	0.00	0.00	0.00	0.00	0.00
Interest	14.16	12.49	10.83	9.16	7.50	5.83	4.16	2.50	0.00	0.00	0.00	0.00	0.00	0.00
IDC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TL Interest	14.16	12.49	10.83	9.16	7.50	5.83	4.16	2.50	0.00	0.00	0.00	0.00	0.00	0.00

TAXATION

Taxation	Percentage
MAT	17.16%
Base Tax Rate	25%
Surcharge applicable	12%
Cess	4%
Effective Tax Rate (%)	29.12%

DEPRECIATION SCHEDULE

Year Ending	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
<i>Year Counter</i>	1	2	3	4	5	6	7	8	9	10	11	12	13
<i>Months Counter</i>	12	12	12	12	12	12	12	12	12	12	12	12	12
<i>Number of day</i>	365	366	365	365	365	366	365	365	365	366	365	365	365
<i>Number of Hours per day</i>	24	24	24	24	24	24	24	24	24	24	24	24	24

Depreciation Schedule as per Company's Act, 2013													
Building & Civil Works	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38
SLM Depreciation Building & Civil Works	0.740	0.742	0.740	0.740	0.740	0.742	0.740	0.740	0.740	0.742	0.740	0.740	0.740
Plant & Machinery	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23
SLM Depreciation Plant & Machinery	16.88	16.93	16.88	16.88	16.88	16.93	16.88	16.88	16.88	16.93	16.88	16.88	16.88
Total SLM Depreciation	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62
Total NET BLOCK	449.99	432.32	414.70	397.08	379.46	361.79	344.17	326.55	308.93	291.26	273.64	256.01	238.39

Year Ending	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	31-Mar-52
Building & Civil Works	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38	23.38
SLM Depreciation Building & Civil Works	0.742	0.740	0.740	0.740	0.742	0.740	0.740	0.740	0.742	0.740	0.740	0.740	0.742
Plant & Machinery	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23	444.23
SLM Depreciation Plant & Machinery	16.93	16.88	16.88	16.88	16.93	16.88	16.88	16.88	16.93	16.88	16.88	16.88	16.93
Total SLM Depreciation	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67	17.62	17.62	17.62	17.67
Total NET BLOCK	220.72	203.10	185.48	167.86	150.19	132.57	114.95	97.33	79.66	62.04	44.41	26.79	9.12

I. PROJECT SCHEDULE

The proposed 66.20 MW Wind Solar Hybrid Power Plant is expected to achieve its C.O.D by 1st April 2026, as per the proposed implementation schedule shown in the table below:

Sr. No.	Process / Activity	Month of Completion
1.	Land Identification/Execution of Sale Deed/Lease Deed	15 th January, 2025
2.	Statutory Approval – NOC Gram Panchayat, Connectivity approval, GETCO, Right of Way etc.	March, 2025
3.	Detailed Design & Engineering	November, 2024
4.	Finalization of Contract/Placement of Order	September, 2024
5.	Financial Closure	December, 2024
6.	Building and Civil works	May, 2025
7.	Installation of Plant & Machinery (Equipment's)	October, 2025
8.	Other Infrastructure facilities	December, 2025
9.	Installation& Commissioning	February, 2026
10.	SCOD	1 st April, 2026