

## LEAD BANK ASSESSEMENT NOTE FOR WORKING CAPITAL REQUIREMENT

# GUPTA POWER INFRASTRUCTURE LIMITED

Prepared by Lead Bank (Canara Bank) for sharing with consortium members:

1. Indian Bank
2. HDFC Bank
3. Bank of India
4. UCO Bank
5. Punjab National Bank
6. IDBI Bank
7. Bank of Baroda
8. Union Bank of India
9. India Exim Bank
10. DBS
11. Bank of Maharashtra



LEAD BANK NOTE	LCB BHUBANESWAR
NOVEMBER 2022	GUPTA POWER INFRASTRUCTURE LIMITED

### **DISCLAIMER**

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The appraisal note cannot be the sole criteria for sanctioning credit facilities and consortium lenders are advised to carry out their own due diligence and appraisal of the applicant borrower.

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Name of the Company	Gupta Power Infrastructure Limited (GPIL)	
Line of activity	The company is engaged in <ul style="list-style-type: none"> <li>• Manufacture of HT cables, LT cables, FR/FRLS/ZHFR flexible cables and wire rods.</li> <li>• Manufacturing of complete range of overhead conductors (AAAC, ACSR, AAC, EHV and HTLS conductors etc)</li> <li>• Manufacturing of complete range of high quality end to end terrestrial optical fibre cables</li> <li>• Company also under takes EPC work.</li> </ul>	
Corporate / Registered Office	EN-62, Sector V, 7 <sup>th</sup> floor, Salt Lake City, Kolkata, West Bengal – 700 091 Business Office: Gupta House, Cuttack Road, Bhubaneswar	
Key persons / promoters	Sri Mahendra Kumar Gupta – Managing Director	
Beneficial Owner (if applicable)	Sri Mahendra Kumar Gupta – Managing Director	
Established in	09-05-1961	
IRAC Status as on 30.09.2021	Standard	
Priority / Non-priority	Non Priority	
Sector	Manufacturing	
Risk Weightage / Provisioning	50%/0.40%	
Whether reported as SMA 0/1/2	SMA Status	As on. 31.08.2022
	Our Bank	Not reported as SMA 0/1/2
	Other Banks/ Lenders	Reported as SMA 0 by UCO Bank & Bank of India. Regularised on 02.09.2022.
Whether reported as default Borrower by our bank to CRILC as per RBI Cir 07.06.2019:	The account is reported as SMA-0 by UCO Bank and Bank of India as on 31.08.2022 as per CRILC report dated 07.10.2022 on account of delay in servicing of interest which is regularized on 02.09.2022.	

<b>ABS 2021</b>	CNR VI (Normal Risk)
<b>ABS 2022</b>	CNR VI (Normal Risk)

<b>Particulars</b>	<b>Previous</b>	<b>Present</b>
Rating Agency	Infomerics Rating	Infomerics Rating
Date of Rating	21.05.2021	18.08.2022
Long Term Risk Rating	IVR A (Stable/ Reaffirmed)	IVR A (Stable/ Reaffirmed)
Short Term Risk Rating	IVR A1 (Reaffirmed)	IVR A1 (Reaffirmed)
Amount of exposure considered during rating	Rs 3350 Crore	Rs 3960 Crore

Particulars	Previous	Present
Rating Agency	CRISIL Rating	CRISIL Rating



Date of Rating	07.10.2020	17.02.2022
Long Term Risk Rating	CRISIL A- (Stable/ Reaffirmed)	CRISIL A- (Stable/ Reaffirmed)
Short Term Risk Rating	CRISIL A2+	CRISIL A2+
Amount of exposure considered during rating	Rs 3525 Crore	Rs 3590 Crore

### Rating Rationale:

The reaffirmation of the ratings assigned to the bank facilities of Gupta Power Infrastructure Limited (GPIL) continues to derive comfort from its experienced promoters with long & established track record, diversified revenue profile coupled with reputed and diversified clientele. The ratings also consider improvement in topline along with profitability in FY22 and Q1FY23 with comfortable gearing and debt protection metrics. Further, its satisfactory order book indicating a strong near to medium term revenue visibility and favourable industry outlook also underpin the ratings. However, these rating strengths continue to be partially offset by susceptibility of its profitability to volatile input prices, exposure to intense competition and elongated receivable cycle leading to moderate working capital intensity. The reaffirmation of the ratings assigned to the bank facilities of Gupta Power Infrastructure Limited (GPIL) continues to derive comfort from its experienced promoters with long & established track record, diversified revenue profile coupled with reputed and diversified clientele. The ratings also consider improvement in topline along with profitability in FY22 and Q1FY23 with comfortable gearing and debt protection metrics. Further, its satisfactory order book indicating a strong near to medium term revenue visibility and favourable industry outlook also underpin the ratings. However, these rating strengths continue to be partially offset by susceptibility of its profitability to volatile input prices, exposure to intense competition and elongated receivable cycle leading to moderate working capital intensity.

### Key Rating Strengths

- Experienced promoters with long track record
- Diversified revenue profile and manufacturing facilities
- Reputed and Diversified Clientele
- Satisfactory order book indicating strong near to medium term revenue visibility
- Improvement in topline along with profitability in FY22
- Improvement in capital structure with improvement in debt protection metrics
- Favourable outlook of cable/conductors and wires in India

### Key Rating Weaknesses

#### ➤ Exposure to intense competition:

The industry is characterized by high fragmentation with a large number of unorganised players, constraining the pricing power of organised sector players. Apart from the unorganized sector, GPIL also faces competition from the organized sector players. Due to high competitive intensity the profit margins of the company continues to remain range bound over the years

#### ➤ Volatile input prices

Major raw materials used in the manufacture of cables/conductors are aluminium and aluminium alloys, steel and copper which are usually sourced from large players at proximate distances. Prices of these commodities are volatile generally impacting the profitability of players in the segment. Nevertheless, the company has managed to mitigate this risk to some extent due to its ability to pass on the increase in cost partially to its customers, albeit with a time lag.

➤ **Elongated receivable cycle with moderate working capital intensity**

The operating improved to 138 days in FY22 from 145 days in FY21 increase in the average creditor period to 79 days in FY22 from 69 days in FY21. Average collection period marginally increased to 131 days in FY22 from 129 days in FY21. The receivable cycle of GPIIL remained high, largely on account of elongated payment cycle due to retention money in the EPC division. Clients for the manufacturing division receive credit of 60-180 days. At 5 times payments are stretched further (mainly by government entities). However, the same is offset to an extent due to high credit period enjoyed by the company from its suppliers.

## II. BACKGROUND of GPIIL:

M/s. Gupta Power Infrastructure Ltd. (GPIIL) is a Public Limited company incorporated on 09.05.1961. It is associated with electrical manufacturing domain with its array of cables, conductors, wire rods, household wires and LED lighting since 1961. The company forayed into the house wire segment of market under the brand "Rhino". In 2016, Rhino launched widest range of LED products – commercial, domestic, road lighting, area lighting and industrial lighting. With the rise in emphasis on Digital India, the company has also introduced complete range of end-to-end terrestrial optical fiber cables in 2017.

EPC division started with an objective of offering integrated turnkey solution. The division has team of designers and engineers for successful project execution. To strengthen the EPC division work the company has started manufacturing HTLS conductors. The specialty of the conductor is that it has high current carrying capacity and low sagtention property. Installation of the conductor is easy and rapid.

As per company's information, currently, Rhino retail products are available through 500 registered dealers and distributors and over 5000 retail outlets across the country. Plants at Khurda and Kashipur make both cables and conductors whereas the one located near Chennai is dedicated towards manufacturing of conductors. For quality products the company has established in-house R&D division, hi-tech laboratory and quality assurance division.

### Share Holding Pattern :

CATEGORY	2020-21		2021-22	
	Amount	% Holding	Amount	% Holding
a) Promoters & Associates	9.54	100.00	9.54	100.00
b) FI/FII/Banks				
c) Government				
d) Corporate Bodies				
e) Public				
Total	9.54	100.00	9.54	100.00

### Top 10 shareholders with percentage of holding:

Name of Share Holders	%age of holding	
	2020-21	2021-22
M/s. Fidelity Marketing Pvt Ltd	9.95	9.95
Flexo Contra Pvt Ltd	9.90	9.90
Kiran Devi Gupta	8.84	8.84
Hari Om Vanijya Pvt Ltd	7.86	7.86
ARP Securities Ltd	6.22	6.22

Name of Share Holders	%age of holding	
	2020-21	2021-22
Subhash Chandra Gupta (HUF)	5.14	5.14
JuhiVanijyaPvt Ltd	4.86	4.86
Lavanya Financial Consultants Pvt Ltd	4.43	4.43
Adi Narayan Gupta (HUF)	4.09	4.09
Divine InfratechPvt Ltd	3.72	3.72

### Details of Proprietor/Partners/Directors, including Professional/ Nominee Directors:

(Rs. In Crore)

Name	Designation	DIN	%age of share holding	Net worth	Source and Year
Mahendra Kumar Gupta	Managing Director	00492922	3.08	19.65	Net worth certificate by M/s SSahoo& Co. dated 23.07.2022.
Abhishek Gupta	Wholetime Director	00492732	3.94	15.16	
Jitendra Mohan Gupta	Wholetime Director	00492662	1.62	13.85	
Kiran Devi Gupta	Director	01348787	8.84	11.77	
Pravin Kumar Agrawal	Director	06902513	--	--	--
BrajaSundar Nanda	Director	08295980	--	--	--
AkkalDudhwewala	Director	02187082	--	--	--

### III. Credit Limits

(Rs in Crore)

#### LIMITS WITH BANKS & FINANCIAL INSTITUTIONS (30.09.2022)

Name of the Bank	Limits FB	FB O/s	Limits NFB	LC	BG
Canara Bank	367.50	366.35	786.28	697.11	79.86
Indian Bank	210.00	210.36	362.30	258.01	72.77
UCO Bank	51.79	51.73	141.35	51.73	79.67
Bank of India	74.43	84.01	162.17	108.30	43.35
Adhoc	10.00				
HDFC Bank	81.60	80.97	73.80	0.00	5.37
IDBI Bank	20.00	19.92	80.00	71.20	6.00
Punjab National Bank	100.00	99.97	255.00	139.25	87.36
Bank of Baroda	28.68	28.63	135.00	0.00	134.78
Union Bank of India	100.00	100.20	130.00	99.13	29.91
India Exim Bank	50.00(SUB LIMIT)	44.00	100.00	31.08	23.13
DBS Bank	6.00	5.00	54.00	23.67	9.57
Bank of Maharashtra	50.00	49.17	190.00	148.55	39.49
<b>Total</b>	<b>1090.00</b> (excluding sub-limit and adhoc)	<b>1140.31</b>	<b>2469.90</b>	<b>1628.03</b>	<b>523.90</b>

Name of the Bank	Covid Loan Limit	Covid Loan O/S
Indian Bank (e-Allahabad Bank)	19.94	7.27
<b>Total</b>	<b>19.94</b>	<b>7.27</b>

**Term loans: Nil**

#### **IV. Proposals at Glance:**

#### **Working Capital limits:**

- a) Approval of assessment of Working Capital Limits (FB and NFB limits) for the consortium as a whole, assessed by our bank, being the Leader Bank of the consortium, for FY 2022-23 & 2023-24 as under:

(Rs. In Crore)

Existing WC Limits		Existing Approved Assessment for FY 2022-23		Permitted WC Limits FY 2023-24	
FB	1090.00	FB	1090.00	FB	1180.00
NFB	2500.00#	NFB	2500.00	NFB	2800.00
<b>Total*</b>	<b>3590.00</b>	<b>Total*</b>	<b>3590.00</b>	<b>Total*</b>	<b>3980.00</b>

\*Excludes COVID support loan of from the Consortium.

#Comprising of untied limits of Rs.30.10 cr.

- b) Renewal of the working capital limits (FB and NFB limits) with enhancement from Rs.1153.78 crore to Rs.1173.78 crore for a period of one year as under:

(Rs. In Crore)

Limits	Existing	Permitted
FB	367.50	367.50
NFB	786.28	806.28
<b>Total</b>	<b>1153.78</b>	<b>1173.78</b>

(Rs. In Crore)

Nature of limit	Existing	Permitted
<b>Fund Based Limits</b>		
WCDL	367.50	367.50
Sublimit :		
FCLR (USD)	0.00	0.00
CC/ODBD	(147.00)	(147.00)
Bill Purchase/ Discounting (with/without LC)	(210.00)	(0.00)
Limit: OCC/ODBD	0.00	0.00
Sublimit: PC/PCFC/	0.00	0.00
Sublimit: FDB/FBE BRD	0.00	0.00
BE SSI* Bill Discounting (with/without LC)	0.00	0.00
*Company has moved out of MSME status as on 01.04.2021.		
<b>Total FB</b>	<b>367.50</b>	<b>367.50</b>
<b>Non Fund Based Limits</b>		

Nature of limit	Existing	Permitted
ILC/FLC	180.00	720.00
Sublimit: LOC (up to 50% of ILC/FLC limit)	(90.00)	(0.00)
Sublimit: Forward contract Limit (Forward contract limit is Rs 100.00 Crore and exposure is considered as Rs 2.00 Crore.)	(2.00)	(2.00)
BG	606.28	86.28
Sublimit: Third Party Guarantee	(25.00)	(0.00)
Sublimit: BG for JV	--	(13.45)
<b>Total NFB</b>	<b>786.28</b>	<b>806.28</b>
<b>TOTAL FB+NFB</b>	<b>1153.78</b>	<b>1173.78</b>
FLCs shall be subject to adequate hedging		

Margin:	Existing	Permitted
<b>Fund Based</b>		
Stocks	25%	25%
BD	25%	25%
PC/PCFC	10%	10%
FDB/BE	--	--
<b>Non Fund Based</b>		
BG	5%	5%
BG (above 5 Years)	25%	25%
LC-DA	5%	5%
LC-DP	5%	5%
<b>Terms of WCDL:</b> <ul style="list-style-type: none"> <li>- The final due date for WCDL to coincide with the tenability of regular working capital limits.</li> <li>- Availment of WCDL facility in tranches with period of WCDL being 7 days and maximum 180 days.</li> <li>- In case WCDL is prepaid, no fresh WCDL will be permitted during the currency of WCDL originally permitted (ostensible due date)</li> <li>- Liability under OCC/ODBD and WCDL put together should be within the sanctioned limit or drawing power whichever is lower.</li> </ul>		

**c) Sanction terms sought:**

	Existing	Proposed
<b>Stock statements/BD/MSOD statements</b>		Existing to continue
<b>a) Our (or) Lead Bank format</b>	Our format	
<b>b) Simplified (or) Detailed</b>	Simplified	
<b>Periodicity</b>	Monthly	
<b>Due date for submission</b>		Existing to continue
<b>- Stock/Book Debts Statement</b>	25 <sup>th</sup> of succeeding month	
<b>- CA certified book debts statement</b>	Half yearly as on 30 <sup>th</sup> Sept and 31 <sup>st</sup> March. To be submitted by 25 <sup>th</sup> of succeeding month of half year end.	
<b>Periodicity of inspection</b>		<b>Local-</b> Quarterly <b>Outstation-</b> Half yearly
<b>Local</b>	Quarterly	
<b>Outstation</b>	Yearly (yearly by parent branch and quarterly by upcountry branch)	
<b>Type of LC / Purpose of LC</b>		Existing to continue
<b>a) Revolving/Non revolving</b>	Non revolving	



<b>b) Clean</b>	Not applicable	Existing to continue
<b>c) Standby</b>	Not applicable	
<b>Period of LC</b>		
<b>a) ILC</b>	180 days	
<b>b) FLC</b>	180 days	
<b>Usance for LCs</b>		
<b>a) ILC</b>	180 days	Existing to continue
<b>b) FLC</b>	180 days	
<b>Period of Bank Guarantee</b>	5 years including claim period of 6 months. 7 years for govt depts. only	
<b>Purpose of Bank Guarantee</b>	All types of Inland and foreign guarantee including bid bond, EMD, security deposit, performance, financial, advance payment guarantee, & mobilization advance	
<b>Others:</b>		
<b>Age of Book Debts</b>	150 days	

## V. Financials Synopsis:

### a. Financial Indicators for the last 2 years , Estimates for the current year and projections for next year & Brief Comments thereon

(Rs.in crore)

				Accepted in last assessment	Revised now accepted	
<b>FINANCIAL INDICATORS</b>	<b>ABS</b>	<b>PROJ</b>	<b>ABS</b>	<b>ESTI</b>	<b>ESTI</b>	<b>PROJ</b>
	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
Capital	9.54	9.54	9.54	9.54	9.54	9.54
Reserves and Surplus	637.01	735.61	1003.19	860.95	1061.24	1149.27
Intangible Assets / losses	0.07	0.00	0.25	0.00	0.00	0.00
Deferred tax asset	0.00		0.23	0.00	0.00	0.00
Revaluation reserves	0.00	0.00	298.98	0.00	268.82	244.15
Tangible Net Worth	646.48	745.15	713.50	870.49	801.96	914.66
Adjusted TNW	646.48	745.15	713.50	870.49	801.96	914.66
Long Term Loans from Banks	75.84	52.38	26.63	23.26	3.62	0.00
Capital Employed	722.32	797.53	740.13	893.75	805.58	914.66
Unsecured Loans	63.07	80	116.48	80.00	116.00	116.00
Current Assets	1946.99	2693.10	2464.97	2917.96	2838.58	3035.66
Current Liability	1473.36	2017.47	1905.43	2134.12	2106.00	2182.00
Out of CL bank borrowings	810.85	1090.00	1051.66	1090.00	1180.00	1180.00
Net Working Capital	473.63	675.63	559.54	783.84	732.58	853.66
Gross Block	371.04	373.58	682.22	373.58	469.82	424.15
Net Block	211.36	192.90	499.73	174.90	448.82	406.15
Investment	3.70	0.00	3.67	0.00	0.00	0.00
Non Current Assets	95.08	9.00	92.65	15.00	9.00	15.00
Net Sales	2957.78	3600.00	3704.51	4000.00	4000.00	4320.00
Of which exports	318.51	500.00	243.78	600.00	360.00	450.00

				Accepted in last assessment	Revised now accepted	
FINANCIAL INDICATORS	ABS	PROJ	ABS	ESTI	ESTI	PROJ
	2021	2022	2022	2023	2023	2024
Other Income	0.22	0.00	0.23	0.00	0.00	0.00
PBDIT	215.44	275.49	242.24	311.02	272.45	310.07
NPBT /LOSS	75.83	128.49	91.38	163.02	111.45	142.07
NPAT/LOSS	61.81	99.54	74.45	126.29	89.16	113.66
NPAT/Capital employed (%)	8.56	12.48	10.06	14.13	11.07	12.43
Interest	116.53	126.00	128.04	130.00	140.00	150.00
Depreciation	23.08	21.00	22.82	18.00	21.00	18.00
Cash accruals	84.88	120.54	97.28	144.29	110.16	131.66
RATIOS						
CR	1.32	1.33	1.29	1.37	1.35	1.39
TOL:TNW	2.50	2.89	2.87	2.57	2.78	2.51
TOL: Ajusted TNW	2.50	2.89	2.87	2.57	2.78	2.51
DER	0.22	0.18	0.20	0.12	0.15	0.13
PBDIT/NET SALES (%)	7.28	7.65	6.54	7.78	6.81	7.18
NPBT/NET SALES (%)	2.56	3.57	2.47	4.08	2.79	3.29
TERM DEBT/PBDIT(%)	35.20	19.01	10.99	7.48	1.33	0.00
PBDIT/INTEREST	1.85	2.19	1.89	2.39	1.95	2.07
NPAT/EQUITY	0.10	0.13	0.10	0.15	0.11	0.12
INVENTORY+RECEIVABLES TO NET SALES	0.37	0.41	0.36	0.41	0.40	0.40
COST OF SALES TO NET SALES	0.91	0.90	0.92	0.90	0.91	0.91

### Critical comments on financials:

#### i. Revenue (including export sales)

- During FY 2021-22, the company has achieved net sales of Rs.3704.51 Crore as against projected of Rs.3600.00 Crore with an achievement of 102.90%. The company has registered growth of 25.25% over the previous year (2020-21) sales of Rs.2957.78 Crore.
- The details of the revenue position is as under: (Rs in Crore)

	FY 2020-21	FY 2021-22
Revenue from sales		
- Inland sales	2428.50	3216.00
- Export sales	318.50	243.78
Revenue from EPC work	210.78	244.73
<b>Total Revenue</b>	<b>2957.78</b>	<b>3704.51</b>

- Sales during FY 2020-21 were lower mainly due to covid related lockdowns.
- There is no change in the sales projected for FY 2023 during previous renewal process in Dec 2021 and the fresh CMA now submitted by the company.
- For FY 2024, the company has projected increase in sales by 8%.
- For the CFY 2023, the company has achieved sales of Rs.1625.37 Crore upto Aug 2022, prorata achievement being 97.52%.

## ii. Profit / Profitability

- The NPAT of the company has increased from Rs.61.81 Crore (FY 2021) to Rs.74.45 Crore (FY 2022). However, against projected NPAT of Rs.99.54 Crore for FY 2022, the actual NPAT has reduced by 25.21%. It is informed that during FY 2021-22, there was substantial increase in the raw material prices.
- Profit to sales% of the company is below 3%.
- During previous renewal process, the company had projected NPAT of Rs.126.29 Crore for FY 2022-23, however the same is scaled down to Rs.89.16 Crore based on revised CMA now submitted. The reduction in profit is mainly due to increase in cost of RM consumed and other related expenses.

## iii. Paid up capital and Tangible Network:

The authorized capital of the company is Rs.10 Crore and paid up capital Rs.9.54 Crore and the same has been estimated/projected for FY 2022-23 and FY 2023-24.

The TNW of the company has increased from Rs.646.48 Crore as at 31.03.2021 to Rs.713.50 Crore as at 31.3.2022 on account of retention of profits.

## Movement of Tangible Net Worth:

(Rs in Crore)

Particulars	ABS 2021	ABS 2022	ESTI 2023	PROJ 2024
<b>Opening Balance of TNW</b>	<b>592.20</b>	<b>646.48</b>	<b>713.50</b>	<b>801.96</b>
Add:	--	--	--	--
Increase in reserves	54.18	67.20	88.22	112.70
Decrease in intangibles	0.10	--	0.24	--
Less:	--	0.18	--	--
Decrease in intangibles	--	0.18	--	--
<b>Closing Balance of TNW</b>	<b>646.48</b>	<b>713.50</b>	<b>801.96</b>	<b>914.66</b>
Less: Investment/loans to subsidiaries	0.00	0.00	0.00	
<b>Adjusted Net Worth</b>	<b>646.48</b>	<b>713.50</b>	<b>801.96</b>	<b>914.66</b>

## iv. Net Working Capital and Current Ratio

- The NWC of the company has been improving year on year and current ratio is comfortable.
- The NWC has improved mainly due to retention of profits and infusion of unsecured loans during FY 2022.
- During FY 2022, the fixed assets are revalued due to which the reserves of the company have increased however the same is offset with increase in the fixed assets of the company.
- In the ensuing years too, the NWC is expected to improve further with retention of profits.

### Movement of Net Working Capital (NWC):

(Rs. in crore)

	2021	2022	2023	2024
<b>OPENING NWC</b>	<b>386.19</b>	<b>473.63</b>	<b>636.10</b>	<b>732.58</b>
<b>ADD</b>				
Increase in reserves	54.18	67.20	88.22	112.70
Increase in Term Loan - Banks/FIs	75.71	0.00	0.00	0.00
Increase in Unsecured Loans	1.36	53.41	0.00	0.00
Decrease in Intangible Assets	0.10	0.00	0.25	0.00
Increase in Revaluation Reserve	0.00	298.98	0.00	0.00
Decrease in fixed assets	18.39	0.00	50.91	42.67
Decrease in Investments	0.00	0.04	3.67	0.00
Decrease in Deferred tax asset	0.00	0.00	0.23	0.00
Decrease in other non Current assets	0.00	2.66	83.42	0.00
<b>TOTAL</b>	<b>149.74</b>	<b>422.29</b>	<b>226.69</b>	<b>155.37</b>
<b>LESS</b>				
Decrease in Term Loan - Banks/FIs	0.00	49.22	23.01	3.62
Decrease in Deferred Tax Liability	0.01	0.84	0.00	0.00
Decrease in Unsecured Loans	0.00	0.00	0.48	0.00
Increase in Intangible Assets	0.00	0.18	0.00	0.00
Decrease in Revaluation Reserve	0.00	0.00	30.16	24.67
Increase in fixed assets	0.00	285.91	0.00	0.00
Increase in Investments	0.63	0.00	0.00	0.00
Increase in Deferred tax asset	0.00	0.23	0.00	0.00
Increase in Other non current assets	61.65	0.00	0.00	6.00
<b>TOTAL</b>	<b>62.29</b>	<b>336.37</b>	<b>53.65</b>	<b>34.29</b>
<b>CLOSING NWC</b>	<b>473.64</b>	<b>559.54</b>	<b>732.58</b>	<b>853.66</b>

#### v. Other income: Nil

#### vi. Net block

- The gross block and net block of the company is Rs.675.88 Crore and Rs.493.39 Crore respectively as at 31.03.2022 as against gross block and net block of Rs.371.04 Crore and Rs.211.36 Crore respectively as at 31.03.2021. The increase in the fixed assets is mainly due to revaluation of the assets amounting to Rs.298.98 Crore. Other than revaluation there is marginal increase of Rs.5.86 Crore in the Gross block as the company has acquired machineries and equipments as per its regular capex plan.
- Capital work in progress was at Rs.6.34 Crore as on 31.03.2022.

#### vii. Forex / Derivatives transactions, FCCBs, etc.

- NIL derivative transaction reported in ABS 2022.As per Due diligence certificate, Principal value of forex exposure of the company as on 31.03.2022 is USD 849564 and overseas borrowing is nil.

### viii. Leverage Ratios

- TOL:TNW has increased marginally from 2.50 (FY 2021) to 2.87 (FY 2022). However, it is within acceptable norms. The same is mainly due to increased bank borrowings, unsecured loans and creditors.
- Debt:Equity ratio also continues to be comfortable. It stood at 0.20 as at 31.03.2022.

### ix. Cash and Bank balances

- Cash & Bank balance stood at Rs.141.82 Crore as per ABS 2022. It includes margin for NFBWC limit amounting to Rs.141.22 Crore.

### x. Conduct of Investment Portfolio:

Company has investment of Rs 3.67 Crore as on 31.03.2022 (PY: Rs 3.70 Crore).

(Rs in Crore)

Particulars	ABS 2021	ABS 2022
Investment in Government Securities	0.01	0.01
Investments in quoted shares & mutual funds	1.85	1.81
Investments in gold	1.84	1.84
Investment in JV	--	0.01
<b>Total</b>	<b>3.70</b>	<b>3.67</b>

- Investment in JV pertains to investment in Enrich GPIL Joint Venture formed for undertaking EPC work at Hyderabad.

### xi. Contingent liabilities:

(Rs in Crore)

Particulars	FY 2021-22	FY 2020-21
Claims against company pending appellate/judicial decisions (Sales tax tribunal)	1.11	1.11
Bank guarantees issued by bankers on behalf of the company	574.64	634.78
LC issued by bankers on behalf of the company against which material not received by 31.03.2022	20.75	74.37
Other claims against the company not acknowledged as debt	--	--
<b>Total</b>	<b>596.50</b>	<b>710.26</b>

**Comments:** BG and LCs are opened for regular business transactions which contributes to major portion of contingent liability.

### xii. Corporate Governance

Not Applicable. Not a listed Company.

### xiii. Auditor's adverse remarks / qualifications:

Financials of GPIL has been audited by M/s SSahoo& CO(UDIN:22056518ANELSL1194). There are no adverse comments by the auditor.

### xiv. Consolidated financials:Not applicable

**xv. Inter Firm Comparison (ABS 2021):**

(Rs. in crore)

Name of the Company	Sales	PBDIT	Net Profit	Depre- ciation	Operating Profit (%)	TOL:TNW
-Subject Company	2957.78	215.44	61.81	23.08	7.28%	2.50
Universal cables Limited	1280.67	90.83	12.17	26.35	7.09%	2.05
Precision Wires India Limited	1718.60	78.51	39.31	16.13	4.56%	1.49

**xvi. Comments on overall financial performance:** As per ABS 2022, The revenue and profitability position has improved compared to ABS 2021.

**b. Current performance / Unaudited quarterly results (in case of listed companies):**

(Rs. in crore)

Particulars	Sales
Estimated for the current year ending 31.03.2023	4000.00
Achievement till 31.08.2022	1625.37
%age achievement	97.52%

**Comments:**

Company has projected sales of Rs.4000.00 Crore for FY 2022-23 and achieved Rs.1625.37 Crore till Aug 2022 i.e. prorata achievement of 97.52%. Based on the orders in hand to the extent of Rs.2962.68 crores and repetition of orders from its regular clients, the company is confident of achieving the projected sales.

**c. Cash Flow Analysis, Comments on Cash flow from operations to total cash flow%)**

(Rs. in crore)

Particulars	As on 31.03.2021	As on 31.03.2022
Net Cash Flow from Operating Activities	37.43	(88.24)
Net Cash Flow from Investing Activities	(4.70)	(9.65)
Net Cash Flow from Financing Activities	(33.39)	116.00
Total Increase/(Decrease) in Cash	(0.65)	18.12
Opening Cash and Bank Balance	124.35	123.71
Closing Cash and Bank Balance	123.71	141.83

**Comments on cash flow:** Cash flow from financing activities are utilized for funding the operating and investing activity of the company.

**d. Funds Flow Analysis:**

(Rs. in crore)

	2021	2022	2023	2024
Long term sources	154.02	422.29	226.69	155.37
Lon term uses	66.57	336.37	53.65	34.29
<b>Long term surplus / deficit</b>	<b>87.45</b>	<b>85.91</b>	<b>173.04</b>	<b>121.08</b>

	2021	2022	2023	2024
Short term sources	356.61	442.88	419.00	76.00
Short term uses	444.05	528.79	592.04	197.08
<b>Short term surplus / deficit</b>	<b>-87.44</b>	<b>-85.91</b>	<b>-173.04</b>	<b>-121.08</b>

**Comments on Funds Flow:** Long term surplus is utilized for short term uses.

## VI. Working Capital Assessment:

### a) Industry scenario:

#### Industry Scenario (Source: CRISIL March 2022)

Demand for power conductor is driven by inter-regional, inter-state, intra-state and cross border transmission line projects in addition to railway electrification works. Power cable demand is driven by investments in enhancement and installation of distribution lines. Post covid induced slowdown, the conductor and cable segment is expected to grow on account of transmission line schemes such as: green energy corridor for both intra and inter-state; Strengthening of Transmission System in the States of Arunachal Pradesh and Sikkim; investments in the segment under National infrastructure pipeline; India's impetus on One Sun One World One Grid (OSOWOG) initiative for connecting solar energy supply across borders; investments under Revamped distribution sector scheme (RDSS) for augmentation of distribution lines to reduce AT&C losses and development of sub-transmission network to meet increased power demand. The cable and conductor industry is however affected by the high price volatility of key metal commodities, namely, copper and aluminum, and high freight cost for the export market due to supply chain disruption

#### Demand - Supply

After contracting for two consecutive fiscals, both conductor and cables segment is estimated to increase by 38-39% in fiscal 2022 on back of increased volume and realizations. The growth momentum is expected to continue in fiscal 2023, though driven primarily by volume rather than realization growth. Demand for the segments will also be driven by drivers in foreign countries, both developing and developed nations and investments by multilateral agencies in these countries Long term growth over fiscals 2022-24 is expected to be 11% and 5% CAGR respectively for power cables and power conductors respectively.

#### Government policies

While there is no direct government policy aimed at the power cables and conductor industry, policies aimed at supporting end-use sectors, such as the T&D segment, would have a positive impact on the sector. Govt.'s reform linked distribution scheme (RLDS) for augmentation of distribution infrastructure has over Rs 75 billion allocated to it in fiscal 2023 under the latest budget. All previous distribution sector schemes like IPDS will be subsumed under RLDS.

#### Input - related risk

Conductor ordering from PGCIL and state transcos account for majority of domestic demand in this segment. Typically, there is a price variation clause in these contracts and is linked to IEEMA index which enables pass through of increase or decrease in aluminium prices. As a result, change in aluminium prices does not have a major impact on the profitability of companies. However, pricing pressures resulting from aggressive bidding led by rising competition has resulted in shrinkage of industry margins in the past. Further, there is no



price variation clause in export orders (exports accounts for 30-35% of market size). Cable players are insulated from input price rise in case of contracts awarded by utilities, railway & defence bodies due to price variation clause. However, there is no price variation clause in case of contracts with industrial users. In such cases, ability to pass on increase in raw material prices is limited. As the unorganized segment accounts for ~50% of the industry, it leads to intensive competition and adversely impacts profitability of players. Also, realizations entail the risk of commodity price volatility, for private and export orders.

### Extent of Competition

The power conductors' industry is fairly consolidated with organized players accounting for ~45-50% of the total market. Capacity additions by large players such as Apar Industries has intensified competition among domestic players. However, unlike other segments such as transformers and substation EPC, this segment does not face competition from foreign players in the domestic market. On the other hand, the cables market is highly fragmented especially in the low and medium voltage segments. Unorganized sector accounts for ~60-65% of the total market. However, in the extra-high voltage (EHV) segment, there are only 7-8 players due to higher entry barriers as compared to the low and medium voltage segment. Having said that, an overall moderate demand scenario would increase pricing pressure and competition for both segments over the medium term.

### b) Method of assessment: MPBF Method

### c) Comments on quantitative details:

Year	Description	Installed Capacity	Production (In MT&Kms& Coils)	Sales (Rs in Crore)
Actual 2017-18	Manufacturing of Cables & Conductors	150000MT	98236.35.070 MT & 105507 Km & 163270 coils	3323.32
Actual 2018-19		150000MT	94453.818 MT & 155815.74 Km & 252486 coils	3515.46
Actual 2019-20		150000MT	91746.39 MT & 111575.124 Km & 15454 coils	3247.77
Actual FY 2020-21		150000MT	88272.84 MT & 198144.09 Km & 45505.300 coils	2958.00
Actual FY 2021-22		150000 MT	77765.45 MT& 52687.461 kms& 38919 coils	3704.51

**Comments:** The production of the company has been decreasing over the years. The company is manufacturing different types of cables starting from 1 kVA to 66 kVA. The selling price of the cable is higher for higher kVA cables. It is informed that a larger volume of production pertains to cables with higher kVA. Hence turnover of the company has not been affected due to the reduction in volume.

The production till August 2022 is 47737.587 MT (5 months) and the company estimates to increase its production to 100000 MT during the year 2022-23.



➤ **Sales position:**

The projections and actual sales (Net income) of the company are as under:

(Rs in Crore)

FY	Estimated	Actuals	Achievement (%)	Y-o-Y growth (%)
2020-21	3600.00	2958.00	82.16%	-8.90%
2021-22	3600.00	3704.51	102.90%	25.24%
2022-23	4000.00	1625.37 (till 31.08.2022)	97.52%	--

➤ **Order Book position:**

The company has orders amounting to Rs.2962.68 Crore as at Sep 2022. The details of orders in hand is as follows:

GUPTA POWER INFRASTRUCTURE LIMITED ORDERS IN HAND AS ON 30.09.2022		
Name of Party	Amount in Crs	NATURE
Power Grid Corporation of India Limited	150.51	CONDUCTOR
Power Grid Corporation of India Limited	186.43	EPC
ODSSP/ODAFF	59.40	EPC
OPTCL	41.24	EPC
WBSEDCL	36.72	EPC
SBPDCL	7.61	EPC
GETCO	27.07	EPC
BSPTCL	287.83	EPC
NLC India Limited, Lapanga	13.61	EPC
IISER, Berhampur	6.84	EPC
MSETCL	17.05	EPC
PTCUL, Uttarakhand	0.76	EPC
UPPTCL, Balrampur	2.86	EPC
APTRANSCO, Kamarkota	3.57	EPC
PGCIL, Maithon	1.62	EPC
South Central Railway, Satupalli.	10.65	EPC
South Central Railway, Kazipet	53.86	EPC
South East Central Railway, Bilaspur	20.14	EPC
South Central Railway, Nagpur	16.61	EPC
TSTransco, Warangle	4.56	EPC
Madhyanchal Vidyut Vitaran Nigam Ltd	34.80	EPC
Meghalaya Power Distribution Corporation Limited	353.66	EPC
IBI, Traffic Signalling	18.39	EPC
West Central Railway (Kota)	4.18	EPC
RECPDCL (LEH & KARGIL)	26.62	EPC
HVPN, Rohtak	22.86	EPC
TCIL, OPGW, UP	14.29	EPC
MPPTCL, Ujjain	18.76	EPC
UPPTCL, Apar	107.42	EPC
KEC INTERNATIONAL LIMITED	115.22	CONDUCTOR
ENBRIDGE	2.51	CABLE
TANGEDCO	24.29	CONDUCTOR & CABLE
Anapurna Cables	8.21	CABLE
Assam Bio Refinery Pvt Ltd	6.87	CABLE
Plr Projects	4.88	CONDUCTOR
PSH Infrastech	1.32	CABLE
TATA POWER DELHI DISTRIBUTION LIMITED	28.78	CABLE
L & T	19.98	CONDUCTOR & CABLE

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Kingwire	14.26	CABLE
Fountain Technologies	7.43	CONDUCTOR
Planet International	40.12	CABLE
Planet International FZCO	7.60	Conductor
Ethiopian Electric Utility Project	390.23	CONDUCTOR & Cable
Nepal Electricity Board	98.81	Covered Conductor
OTHERS	90.84	CONDUCTOR & CABLE & EPC
<b>TOTAL</b>	<b>2962.68</b>	

GUPTA POWER INFRASTRUCTURE LIMITED

*[Signature]*  
 AUTHORISED SIGNATORY

The orders are of two types:

- Supplies of conductors & cables, OFCs – The company manufactures on the basis of contracts which have to completed within a specified time. Generally, the supply of orders is completed within a short duration with lower profitability. In case of supply to State owned transmission companies, supply order execution is considered complete only after stringing of conductors / cables.
- EPC contracts are of longer duration and are having higher profitability. EPC involves clearances from various Government Departments like Forest clearance, land acquisition etc and many times because of the complexities involved, EPC time line is extended. However, EPC revenue accounts for around 10% of total sales.

#### d) Computation of MPBF:

Assessment of working capital was last approved in December 2021 for FY 2021-22 & FY 2022-23. For FY 2022-23, working capital for consortium as a whole was assessed at Rs.3590 Crore, comprising of FBWC limits of Rs.1090 Crore and NFBWC limits of Rs.2500 Crore.

In Consortium meeting dated 26.07.2022, company has requested the consortium for enhancement in assessed WC limits of the company, including reassessment of limits for FY 2022-23. The details are as under:

Existing Approved Assessment FY 2022-23		Revised WC Limits FY 2022-23	Proposed WC Limits FY 2023-24
FB	1090.00	1180.00	1180.00
NFB	2500.00	2780.00	2800.00
LC	(1600.00)	(1830.00)	(1800.00)
BG	(900.00)	(950.00)	(1000.00)
<b>Total</b>	<b>3590.00</b>	<b>3960.00</b>	<b>3980.00</b>

The Company has requested for enhancement in WC limits from the consortium, in view the following:

- Production of different varieties of copper items, optical fiber cables, HTLS Conductors, Catenary & Contact wires for railways, covered conductors, AL 59 etc. which requires company to maintain higher levels of stock.
  - Increase in raw material prices. Company generally procures aluminium rods and Copper rods. It has informed that the raw material prices has gone up in last year and it expects the same to increase further. The Statement reflecting change in some major raw material prices in FY 2021 and FY 2022 as given by the company is given below:
- | Nature of raw material   | Average Price 2021 | Average Price 2022 |
|--------------------------|--------------------|--------------------|
| ALuminium Alloy wire rod | 2,07,580/MT        | 2,39,083/MT        |
| Aluminium Wire Rod       | 1,98,110/MT        | 2,33,255/MT        |
| HTLS Core                | 3,33,768/KM        | 3,54,297/KM        |
| Copper                   | 5,95,202/M.T.      | 7,63,780/MT        |

As per revised CMA, it is observed that sales of the company are projected at same level for FY 2022-23 with reduction in profit, raw material prices is projected to increase marginally by 3.72% and marginal increase is observed in cost of sales (1.25%) and cost of production (1.63%) in FY 2022-23. Accordingly, no fresh assessment for FY 2022-23 is done for FY 2022-23.

However, based on the projections submitted by the company for FY 2024, sales are projected to increase by around 8%, hence enhanced assessment for FY 2023-24 is done.

Since MPBF for FY 2022-23 is already approved, the same is not reassessed. Further based on projections submitted by the company for FY 2023-24, the MPBF is arrived at as under:  
(Rs in Crore)

		Assessed in Dec 2021	
	ABS	EST	PROJ
	2022	2023	2024
Gross Sales	3704.51	4000.00	41.71
<b>Net sales</b>	<b>3704.51</b>	<b>4000.00</b>	<b>4320.00</b>
% Rise or fall in net	25.25	7.98	8.00
Raw materials consumed	3316.46	3440.00	3795.30
Imported	0.00	0.00	3780.00
Indigenous	3307.87	3440.00	0.00
Stores and Spares	8.59	0.00	15.30
COST OF PRODUCTION	3441.22	3607.32	3925.33
COST OF SALES	3412.74	3591.98	3914.53
<b>NWC</b>	<b>559.54</b>	<b>783.84</b>	<b>853.66</b>
<b>CURRENT ASSETS</b>			
Raw Material - Imported	0.00	0.00	0.00
- Indigenous	328.27	376.99	466.03
Work in progress	363.17	417.39	455.80
Finished Goods	123.47	300.61	163.56
Stores and Spares	81.49	0.00	0.00
Debtors & receivables			

		Assessed in Dec 2021	
	ABS	EST	PROJ
	2022	2023	2024
Exports	0.00	0.00	0.00
Local	1404.38	1643.84	1716.16
Other current assets	164.20	179.13	234.11
<b>TOTAL CURRENT ASSETS</b>	<b>2464.97</b>	<b>2917.96</b>	<b>3035.66</b>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	786.34	930.00	950.00
Other Current Liabilities	67.43	114.12	52.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>853.77</b>	<b>1044.12</b>	<b>1002.00</b>
<b>WC GAP</b>	<b>1611.19</b>	<b>1873.84</b>	<b>2033.66</b>
25% of CA Excl. Export rece.	616.24	729.49	758.92
Actual / Projected NWC	559.54	783.84	853.66
<b>MPBF</b>	<b>994.95</b>	<b>1090.00</b>	<b>1180.00</b>

e) **Assessment as per Cash Budget Statement:** Not Applicable

f) **Composition of Fund Based limits (pre & post-sales separately):**

The company procures majority of the materials through LC and rest through advance payments. The assessed limits can be used by the company for pre and post sales requirements.

g) **Holding levels with comments:**

(In months)

			Assessed in Dec 2021	
	ABS	ABS	EST	PROJ
	2021	2022	2023	2024
Raw Material	0.99	1.19	1.32	1.48
Work in Progress	1.35	1.27	1.39	1.39
Finished goods	0.42	0.43	1.00	0.50
Receivables	4.46	4.55	4.93	4.77
Creditors for goods	2.75	2.85	3.24	3.02

#### Comments on R M level

The increase is mainly due to need for purchasing stock in bulk to manage the price volatility of Aluminum and copper in market. Further It is also informed that the company usually gets bulk order from Government departments and the same is inspected before dispatch. For manufacturing bulk quantity, the company purchases raw materials in bulk. The RM holding levels are projected to increase to 1.48 months as against earlier assessed 1.32 months.

#### Comments on WIP:

The company is executing EPC contracts for Govt departments, works under such contracts are realized over a period of time and materials used at such sites are classified under WIP.

The holding levels are therefore projected at the existing accepted level of 1.39 months for FY 2024 also.

**Comments on FG:**

The company normally manufactures based on orders and hence the FG levels are within one month. The same was accepted for FY 2023 and now based on the projections for FY 2024, the holding level is expected to improve to 0.50 months in FY 2024.

**Comments on receivables:**

The receivables holding level as per ABS 2022 is 4.55 months and accepted at 4.93 months for FY 2023. Now for FY 2024, it is projected to improve to 4.77 months. The receivables level does not consider the debtors adjusted against creditors. In the event, such debtors are included, the receivables level may be higher.

**Comments on other current assets:**

The other current assets include mainly cash and bank balances (including margin on NFB limits) and short term advances. It was Rs.141.83 Crore (ABS 2022) and accepted at Rs.139.13 crores for FY 2023 and projected at Rs.198.11 Crore for FY 2023-24 considering margin for enhanced NFB limits.

**Comments on current liabilities:**

**Sundry creditors for goods**

Sundry creditors' level as per ABS 2022 is 2.85 months and accepted at 3.24 months for FY 2023. The same is expected to improve to 3.02 months in FY 2024. The level does not consider the creditors adjusted against debtors. In the event, such creditors are included, the creditors level may be higher.

**Other CL**

Other current liabilities include installments of long term loans payables within 12 months and provisions.

**Assessment of PC/PCFC and FDB/FBE limit:**

The company has achieved export sales of Rs.318.50 Crore during FY 2020-21 and Rs.243.78 Crore during FY 2022. During the last assessment, the pre-shipment and post-shipment sub-limit were assessed at Rs.242.46 Crore and Rs.179.60 Crore respectively considering export sales of Rs.600.00 Crore for FY 2022-23. Since the export limits are proposed as sub-limit to the total fund-based limit, no fresh assessment for FY 2023 is undertaken.

**Assessment of PC/PCFC: (Rs. in Crore)**

	2021-22 (actual)	2022-23 (Assessed in Dec'21)	2023-24 (projected)
Total sales	3704.51	4000.00	4320.00
Export sales	243.78	600.00	450.00
% of Export sales as compared to total sales (A)	6.58%	15%	10.42%
Total Cost of sales (B)	3307.87	3591.58	3780.00
C=(A) x (B)	217.66	538.80	393.88
PC Period	180 days	180 days	180 days
D=(C/360 days)*180 days	108.83	269.40	196.94
PC margin @ 10%	10.88	26.94	19.69
<b>Overall PC/PCFC limit recommended</b>	97.95	242.46	177.25



### Assessment of FDB/FBE/BRD:

(Rs. in Crore)

	2021-22 (actual)	2022-23 (Assessed in Dec'21)	2023-24 (Projected)
Total sales	3704.51	4000.00	4320.00
Export sales	243.78	600.00	450.00
% of Export sales as compared to total sales (A)	6.58%	15.00%	10.42%
Total Cost of sales (B)	3307.87	3591.98	3780.00
C=(A) x (B)	217.66	538.80	393.88
FDB/FBE/BRD	120 days	120 days	120 days
D=(C/360 days)*120 days	72.55	179.60	131.29
Margin	Nil	Nil	Nil
<b>Overall FDB/FBE/BRD limit</b>	<b>72.55</b>	<b>179.60</b>	<b>131.29</b>

### h) Assessment for NFB Exposure:

#### Letter of Credit:

The raw materials are mostly sourced domestically against LC or advance payments from NALCO, HINDALCO, Vedanta, BALCO, M/s. Premier Cables & Conductor, M/s. Kunj Alloys. Also LCs are required for executing EPC contracts.

As per ABS 2021 and ABS 2022, the creditors period is 2.75 months and 2.85 months respectively. During previous assessment in Dec 2021, creditors period was accepted at 3.24 months for FY 2023. As per projections, the same is expected to improve marginally to 3.02 months in FY 2024. During the previous renewal process, based on the request of the company the LC limit was assessed considering 150 days for ILC and 180 days for FLC in line with the payment terms of its creditors.

The company has informed that average credit period of its LC creditors is around 180 days (furnished here below) and has therefore requested for permitting usance period of 360 days for LCs for EPC projects and 180 days for other LCs. 150 days usance for ILC, 180 days for FLC and 360 days for EPC contracts is considered for assessment purpose.

Name of the Creditor	Avg. Credit Period (Days)
NATIONAL ALUMINIUM COMPANY LTD.	90-180 days
HINDALCO INDUSTRIES	90 days
BHARAT ALUMINIUM COMPANY LTD.	180 days
Kunj Alloys Pvt.Ltd.	180 days
Premier Cables & Conductors Pvt.Ltd.	180 days
KKALPANA INDUSTRIES INDIA LTD.	180 days
VEDANTA LIMITED	180 days
KRIKA WIRES LIMITED	90-180 days
BHARAT ELECTRICAL ACCESSORIES PVT.LTD.	180 days
BUDHAM BUILDERS	180 days
YASH POLY INDUSTRIES	180 days
RASHTRIYA METAL INDUSTRIES	180 days

### Computation of LC limits for WC:

(Rs in Crore)

			Assessed in Dec 2021 for FY 2022-23	FY 2024
		Annual Consumption projected	3440.00	3780.00
a		Annual Purchase under LC for the ensuing year in line with existing trends	3508.80	3523.00
b		Out of above Total imports	350.88	344.00
c	(b/12)	Average monthly import	29.24	28.67
d		Import duty	0.00	
e	(c-d)	Net Value of imports for the year	29.24	28.67
f		Purchase on DA basis	29.24	28.67
g		Usance Period in months	6.00	6.00
h		Transit period	1.50	1.00
i	(g+h)	Total time period	7.50	7.00
j	(f) x (i)	<b>Foreign LC requirement DA BASIS</b>	219.30	200.69
k		Purchase on DP basis	0.00	0.00
l	(h)	Transit period	0.00	0.00
m	(k) x (l)	<b>Foreign LC requirement DP BASIS</b>		
n		Annual Local Purchase (other than EPC)	3508.80	3440.00
o		Out of above credit purchases	2807.04	2924.00
P	(o)/12	Monthly Credit purchases	233.92	244.00
q		Usance Period in months	5.00	5.00
r		Transit period	1.00	0.50
s	(q + r)	Total time period	6.00	5.50
t	(p) x (s)	<b>INLAND LC REQUIREMENT (non EPC)</b>	1403.52	1342.00
u		<b>Requirement under EPC</b>		
v		Annual Local Purchase (EPC)	--	340.00
w		Out of above credit purchases	--	255.00
z		Monthly Credit purchases	--	21.00
aa		Usance Period in months	--	12.00
ab		Transit period	--	0.50
ac	(aa+ab)	Total time period	--	12.50
ad	(z)x(ac)	<b>INLAND LC REQUIREMENT (EPC)</b>	--	262.50
ae	(j + m + t+ad)	<b>TOTAL LC REQUIREMENT</b>	1622.82	1805.19
		<b>Recommendation by Wing</b>	1600.00	1800.00

### Comments:

- Company has requested for approval of LC limit of Rs.1830.00 Crore for FY 2023 and Rs.1930.00 Crore FY 2024 for the consortium as a whole based on revised CMA submitted. However, it is observed there is marginal increase in raw material cost and cost of production. Hence no fresh assessment for FY 2022-23 is undertaken.
- Further, based on fresh CMA and revision in payment terms under EPC contracts enhanced LC limit of Rs.1930.00 crores is requested for FY 2023-24 for the consortium as a whole.

- For arriving at LC limit for the company, transit period of 15 days for ILCs and 30 days for FLCs is considered as most of the bills are being lodged within these timelines.
- Accordingly, LC limit of Rs.1800.00 crores is assessed for FY 2023-24 for the consortium as a whole.

#### Bank Guarantee:

- During previous assessment, the BG limit was assessed at Rs.900.00 Crore considering estimated participation of Rs.21600.00 Crore for FY 2023. Now, the company has requested for enhancement in BG limit though the estimated participations projected at Rs.20000.00 Crore for FY 2023. The company has informed that during covid period the performance BGs were issued at 3% of the contract value which is again increased to 10%. Since there is no increase in estimated participation, no fresh assessment is done for FY 2023.
- For FY 2024, Company has requested enhancement upto Rs.1100.00 crores.
- For FY 2022-23 as the estimated contract participation was accepted at Rs.21600.00 crores, the BG limit is assessed at same level of Rs.900.00 cr. However for FY 2023-24 considering the increase in performance BG from 3% to 10%, enhanced limit of Rs.1000.00 crore is assessed.

#### Computation of BG limit (Company):

(Rs in Crore)

	Details	Assessed in Dec 2021 for FY 2022-23	2023-24
(a)	Estimated contracts for the year	21600	21600
(b)	Strike Rate (%)	20.00%	20.00%
(c)	Estimated Contracts likely to be awarded in the ensuing year=(a)X (b)	4320	4320
(d)	Requirement of Earnest Money Deposit (EMD)/Bid Bond @ 1% of (a)	216	216
(e)	Period of EMD (months)	6	6
	I. BID BOND BG limit – (d X e /12)	108	108
(f)	BG for Security Deposit required 5% of (c)	--	--
(g)	Period of Security Deposit BG (months)	--	--
	II. Security Deposit BG limit required (f X g/12)		
(h)	BG for Mobilisation Advance required 10% of 40% of the contracts	302.40*	172.80
(i)	Period of Mobilisation Advance BG (months)	12	12
	III. Mobilisation Advance BG limit required (h X i/12)	302.40	172.8
(j)	Performance BG required [10% of (c)]	(3%) 129.60	(10%) 432
(k)	Period of Performance BG (months)	12	12
	IV. Performance BG limit required (j x k/12)	129.60	432
	V. BG limit required for projected contracts (I)+(II)+(III)+(IV)	540	712.8
(l)	Add: Existing BG liability outstanding as on 31.03.XXXX	900	800
(m)	Less: Estimated BG to be reversed during ensuing FY 2020-21	300	500
	VI. TOTAL BG REQUIREMENT	1140	1012.80
	BG limit requested by the party	900.00	1000.00



\*during previous assessment mobilization BG was assessed at 10% of (70% of Rs.4320.00 crores) for FY 2022-23. Now the eligible mobilization BG requirement is assessed at 10% of (40% of Rs.4320.00 crores) for FY 2023-24.

### Computation of BG limit (Joint Venture out of total requirement above):

The Company carries out electrical projects like setting up of transformer station, overhead high transmission line, Railway signaling etc. For some of the projects company lacks qualifying requirement to bid for the tenders/projects. In such cases company partners up with another company to satisfy the QR conditions. Hence, the need for JV BGs to bid for these projects. Further company has informed that the JV companies join only as technical partner for tendering process and the whole work is carried out by GPIL hence GPIL has to secure BGs for funding these projects from tendering process till completion.

During previous renewal process, JV BG sublimit of Rs.150.00 Crore was permitted under main BG limit. The computation of which is as under:

(Rs in Crore)

Details	
(a) Estimated contracts for the year under JV	7150.00
(b) Strike Rate (%)	10.00%
(c) Estimated Contracts likely to be awarded in the ensuing year=(a)X (b)	715.00
(d) Requirement of Earnest Money Deposit (EMD)/Bid Bond @ 2% of (a)	143.00
(e) Period of EMD (months)	6
I. BID BOND BG limit – (d X e /12)	71.50
(f) BG for Security Deposit required 5% of (c)	--
(g) Period of Security Deposit BG (months)	--
II. Security Deposit BG limit required (f X g/12)	0.00
(h) BG for Mobilisation Advance required 10% of 100% of the contracts - 10% of (100% of c)	71.50
(i) Period of Mobilisation Advance BG (months)	12
III. Mobilisation Advance BG limit required (h X i/12)	71.50
(j) Performance BG required [10% of (c)]	71.50
(k) Period of Performance BG (months)	12
IV. Performance BG limit required (j x k/12)	71.50
V. BG limit required for projected contracts (I)+(II)+(III)+(IV)	214.50
VI. TOTAL BG REQUIREMENT	150.00
BG limit requested by the party	150.00

The JV BG sublimit is permitted subject to the following:

1. Company's share in the Joint Venture shall be 51% or more.
2. Company to give declaration that no separate funding for JVs is available.

### Monitoring of Bank Guarantee (As on 30.06.2022):

	Performance	Financial/ Bid Bond	Others	Total
Total no of BGs issued by Consortium	234	92	11	337
Total no of BGs issued by our Bank	29	16	2	47
Our Share(%)	12.39%	17.39%	18.18%	13.95%
<b>Out of the above</b>				
Number of such BGs issued wherein No	From the Consortium (%)	87.61%	91.31%	100.00%
				NA

		Performance	Financial/ Bid Bond	Others	Total
Delay in execution is observed	From our Bank(%)	86.20%	93.75%	100.00%	NA
Number of such BGs wherein Delay in execution is observed	From the Consortium (%)	12.39%	8.69%	0	NA
	From our Bank(%)	13.80%	6.25%	NA	NA
Number of such BGs wherein Extension of timelines, (if any) is permitted	From the Consortium (%)	NA	NA	NA	NA
	From our Bank(%)	NA	NA	NA	NA

**Comments:** The delay in execution is mainly due to delay in getting clearances from various departments.

**Forward Contract limit:**

(Rs. In crore)

Financial Year (FY)	Exports	Imports
Previous FY –Actuals (FY 2022)	243.78	22.87
Current FY –Estimated (FY 2023)	360.00	85.00
Next FY –Projected (FY 2024)	450.00	100.00
Total Turnover (3 years)	1053.78	207.87
Average Turnover (3 Years)	351.26	69.29
Eligible Notional - Eligible Notional is higher of the average of 3 years turnover or previous year's turnover.	351.26	69.29
Total Forward Contract limit	420.55	
Applicable CCF=2%	<b>Purchase Limits</b>	<b>Sales Limits</b>
Derivative Limits on Eligible Notional (Eligible Notional x Applicable CCF)	7.03	1.39
<b>Total Eligible Forward Contract limits</b>	8.42	

**i) Sharing Pattern – Existing and proposed %age and amount:**

(Rs. in crore)

Name of the Bank	LIMITS								
	Existing			Proposed Sharing Pattern (2022-23)			Proposed Sharing Pattern (FY 2023-24)		
	FB	NFB	Total	FB	NFB	Total	FB	NFB	Total
Canara Bank	367.50	786.28	1153.78	367.50	806.28	1173.78	367.50	806.28	1173.78
Indian Bank	210.00	362.30	572.30	210.00	362.30	572.30	210.00	362.30	572.30
Punjab National Bank	100.00	255.00	355.00	100.00	255.00	355.00	100.00	255.00	355.00
Bank of India	74.43	162.17	236.60	74.43	162.17	236.60	74.43	162.17	236.60
Union Bank of India	100.00	130.00	230.00	100.00	130.00	230.00	100.00	130.00	230.00
UCO Bank	51.79	141.35	193.14	51.79	141.35	193.14	51.79	141.35	193.14
Bank of Baroda	28.68	135.00	163.68	28.68	135.00	163.68	28.68	135.00	163.68
HDFC Bank Limited	81.60	73.80	155.40	81.60	73.80	155.40	81.60	73.80	155.40
IDBI Bank Limited	20.00	80.00	100.00	20.00	80.00	100.00	20.00	80.00	100.00
Export Import Bank of India	0.00	100.00	100.00	0.00	100.00	100.00	0.00	100.00	100.00
DBS Bank	6.00	54.00	60.00	6.00	54.00	60.00	6.00	54.00	60.00
Bank of Maharashtra	50.00	190.00	240.00	50.00	190.00	240.00	50.00	190.00	240.00
Untied	0.00	30.10	30.10	0.00	10.10	10.10	90.00	280.00	370.00
<b>Total</b>	<b>1090.00</b>	<b>2500.00</b>	<b>3590.00</b>	<b>1090.00</b>	<b>2500.00</b>	<b>3590.00</b>	<b>1180.00</b>	<b>2800.00</b>	<b>3980.00</b>

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- During the last year, the company has exited from Axis Bank (FB Rs.1.47 Crore and NFB Rs.84.10 Crore) due to various service issues faced by them. This has resulted in tie up gap of Rs.30.10 crores under assessed non fund based limits.
- DBS Bank and Bank of Maharashtra have been inducted in the consortium.

## VII. Justification:

Gupta Power Infrastructure Limited is engaged in the business of manufacturing of aluminum and alloy conductors, wires and cables at its facilities in Chennai, Khurda (Odisha) and Kashipur (Uttarakhand). The company is promoted by Mr. Mahendra Kumar Gupta. Its product portfolio consists of high and low tension power cables, control cables, signal cables, Ariel bunched cables, industrial cables, all-aluminum, aluminum alloy and aluminum steel reinforced conductors. Its clients include PGCIL, KEC International Ltd, OPTCL, and other state utility companies.

During last assessment, the total working capital limits of Rs 3590.00 Crore is assessed for FY 2022-23 for the consortium as a whole.

(Rs. In Crore)

Existing Approved Assessment FY 2022-23		Proposed WC Limits FY 2023-24	
		By Branch/Circle	By Wing
FB	1090.00	1180.00	1180.00
NFB	2500.00	3030.00	2800.00
<b>Total</b>	<b>3590.00</b>	<b>4210.00</b>	<b>3980.00</b>

- Assessment of working capital was last approved in December 2021 for FY 2021-22 & FY 2022-23. Working capital for consortium as a whole was assessed at Rs.3590 Crore, comprising of FBWC limits of Rs.1090 Crore and NFBWC limits of Rs.2500 Crore.

The company has achieved net sales of Rs.3704.51 Crore during FY 2021-22 against projected sales of Rs.3600.00 Crore with an achievement of 102.90% and has registered a growth of 25.24% over the previous year. During the CFY 2023, against estimated sales of Rs.4000.00 Crore, the company has achieved Rs.1625.37 Crore upto Aug 2022, prorata achievement being 97.52%.

In Consortium meeting dated 26.07.2022, company has requested the consortium for enhancement in assessed WC limits of the company from Rs.3590 Crore to Rs.3960 Crore for FY 2023, comprising of FBWC limits of Rs.1180 Crore and NFB WC limits of Rs.2780 Crore. Enhancement in FBWC limits is requested considering production of new materials which requires company to maintain higher levels of stock and due to increase in raw material prices. However, as there is no change in the sales estimated for FY 2022-23 i.e. Rs.4000.00 Crore and due to marginal increase in RM prices by 3.72%, no fresh assessment/reassessment is taken up for FY 2022-23.

The production of the company has been decreasing over the years. The company is manufacturing different types of cables starting from 1 kVA to 66 kVA. The selling price of the cable is higher for higher kVA cables. It is informed that a larger volume of production pertains to cables with higher kVA. Hence turnover of the company has not been affected due to the reduction in volume.

The production till August 2022 is 47737.587 MT (5 months) and the company estimates to increase its production to 100000 MT during the year 2022-23. Further the company has orders in hand of Rs.2962.68 crores as at Sep 2022.

Based on the projections submitted by the company for FY 2024, sales are projected to increase by around 8% which is acceptable. Hence, FBWC limits are assessed at Rs.1180.00 Crore for FY 2024 for the consortium as a whole.

Within the FBWC limit of Rs.1180.00 Crore, Export limits comprising of preshipment limit of Rs.177.00 crores and post shipment limit of Rs.131.00 crores is assessed for FY 2024.

- The company utilizes the LC limit for procuring raw materials and for EPC contracts. The company has requested for reassessing the LC limit from Rs.1600.00 Crore to Rs.1830.00 Crore for FY 2023 and Rs.1930.00 Crore for FY 2024 respectively.

However, it is observed there is marginal increase in raw material cost and cost of production. Hence no fresh assessment is taken up for FY 2022-23. Further, based on CMA and revision in payment terms under EPC contracts enhanced LC limit of Rs.1800.00 crores is assessed for FY 2023-24 for the consortium as a whole.

- With respect to assessment of BG limit since there is no increase in the contract participation, no fresh assessment is taken up for FY 2022-23. For FY 2023-24 considering the increase in performance BG requirement @ 10% from 3%, enhanced BG assessment of Rs.1000.00 crore is recommended for the consortium as a whole.
- The company is eligible for forward contract limit of Rs.420.55 crore (Exposure at 2% CCF is Rs.8.42 crores) for the consortium. The forward contract limits will be within the total NFB limits of Rs. 2800.00 crore.

## VIII. Security Details

(Rs. In cr)

Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
a) PRIMARY				
i)Working Capital				
Hypothecation of Raw Materials, Stock in Process, Finished Goods and Book Debts/ receivables of the Company.	First PariPassu Charge along with all consortium members		As per Stock statement on 31.08.2022	Stocks – 1165.88 Book debts – 1371.96
			Sub Total A	2537.84
ii)Term Loan	Company does not have any Term Loans.			
b) COLLATERAL				
Vacant Land				
Land (Gharabari) at Sauria,Athagarh in the name of Sri M.K. Gupta measuring Ac 21.30 Dec	First PariPassu Charge along with all consortium members		As per VR dated 26.06.2020 by ER N K Mohanty MV-3.20	2.72 (85%)
Land (Gharabari) at Tangi, Choudwar in the name of Sri Abhishek Gupta measuring Ac 2.99 Dec with Plot Nos 315,3090,316,317,314,313,318,319 & 310/423.	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty MV-3.59	3.05 (85%)
Land (Gharabari) at Tangi, Choudwar in the name of Sri Abhishek Gupta measuring Ac 13.52 Dec	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty MV-5.41	4.60 (85%)
Land (Homestead) at Gopinathpur, Nuagaon, Nayagarh in the name of Sri Abhishek Gupta measuring Ac 16.16 Dec	First PariPassu Charge along with all consortium members		As per VR dated 25.08.2022 by ER N K Mohanty	1.79 (85%)

Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
			<b>MV-2.11</b>	
Land (Homestead/ Gharabari) at Bramhapura, Khurda in the name of M/s GPIL measuring Ac 11.579 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members	As per VR dated 22.06.2020 by ER N K Mohanty <b>MV – 7.30</b>	6.20 (85%)	
Land (Gharabari) at Lahanga, Khurda in the name of M/s GPIL measuring Ac 3.980 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members	As per VR dated 25.12.2021 by ER Ranjit K Panda. <b>MV – 4.78</b>	4.06 (85%)	
Land (Gharabari) at Lahanga, Khurda in the name of M/s GPIL measuring Ac 4.367 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members	As per VR dated 25.08.2022 by ER N K Mohanty <b>MV – 5.71</b>	4.85 (85%)	
Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 2.574 Dec <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members	As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV – 10.34</b>  As per VR dated 12.08.2022 by ER Ashutosh Swain. <b>MV-10.76</b>	8.79 (85%)	
Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL (erstwhile Gupta Cables Pvt Ltd) measuring Ac 0.750 Dec with plot Nos as per Annexure III. <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members	As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV – 3.20</b>	2.72 (85%)	
Land (Gharabari) at Mukundaprasad, Khurda in the name of M/s GPIL (erstwhile Gupta Cables Pvt Ltd) measuring Ac 0.935 Dec with plot Nos as per Annexure III. <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members	As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV – 3.99</b>	3.39 (85%)	
Land (Gharabari) at Kataksahar, Ranapur, Nayagarh in the name of M/s GPIL measuring Ac 0.770 Dec with Plot Nos 33,55 & 80.	First PariPassu Charge along with all consortium members	As per VR dated 25.08.2022 by ER N K Mohanty <b>MV – 1.58</b>	1.34 (85%)	
Land (Gharabari) at Kataksahar, Ranapur, Nayagarh in the name of M/s GPIL measuring Ac 1.210 Dec with Plot Nos 21,66,93 & 85.	First PariPassu Charge along with all consortium members	As per VR dated 25.08.2022 by ER N K Mohanty <b>MV – 1.01</b>	0.86 (85%)	
Land (Gharabari) at Kochilanuagaon, Cuttack in the name of Sri M.K. Gupta measuring Ac 20.00 Dec with plot nos 110/109.	First PariPassu Charge along with all consortium members	As per VR dated 25.08.2022 by ER N K Mohanty <b>MV-4.36</b>	3.71	
Land (Gharabari) at Biramachandrapur, Sakhigopala, Puri in the name of Sri J. M. Gupta measuring Ac 6.83 Dec with plot nos as per Annexure VII.	First PariPassu Charge along with all consortium members	As per VR dated 22.06.2020 by ER N K Mohanty <b>MV-6.15</b>	5.23 (85%)	
Land (Gharabari) at Kataksahar, Nayagarh in the name of M/s GPIL measuring Ac 8.33 Dec with 34 Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members	As per VR dated 22.06.2020 by ER N K Mohanty <b>MV1-16.66</b>  As per VR dated 15.07.2020 by ER P B Mohapatra <b>MV2-17.07</b>	14.16 (85%)	
Land (Gharabari) at Kaipadar, Khurda in the name of M/s GPIL measuring Ac 9.137 Dec	First PariPassu Charge along with all	As per VR dated 25.08.2022 by ER	8.80 (85%)	

Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
	consortium members		Ranajit Kumar Panda <b>MV1-10.35</b>  As per VR dated 12.08.2022 by ER Ashutosh Swain. <b>MV2-10.95</b>	
Land (Homestead) at Bramhapura, Khurda in the name of M/s GPIL measuring Ac 5.106 Dec with Plot Nos as per Annexure III.	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty <b>MV - 3.22</b>	2.74 (85%)
Land (Gharabari) at Kottam, Dhenkanal in the name of Sri J. M. Gupta measuring Ac 5.80 Dec	First PariPassu Charge along with all consortium members		As per VR dated 22.06.2020 by ER N K Mohanty <b>MV-2.32</b>	1.97 (85%)
Land (Gharabari) at Brahmapura, Khurda in the name of M/s. GPIL measuring Ac 5.133 Dec	First PariPassu Charge along with all consortium members		As per various sale deeds (as deeds are within 1 year) <b>MV - 0.44</b>	0.37 (85%)
Land (Gharabari) at Taraboi, Khurda in the name of M/s. GPIL measuring Ac 1.946 dec	First PariPassu Charge along with all consortium members		As per various sale deeds (as deeds are within 1 year) <b>MV - 0.97</b>	0.82 (85%)
Land (Gharabari) at Sankarpur, Puri in the name of MrMahendra Kumar Gupta measuring Ac. 1.667	First PariPassu Charge along with all consortium members		As per VR dated 26.08.2022 by M/S B V Consulting Engineers <b>MV - 10.00</b>	8.50 (85%)
<b>Subtotal</b>				<b>90.67</b>
<b>Residential</b>				
Residential apartment at Hidco(ii),HIDCO,New Town, Kolkata measuring 2114 Sq Ft.	First PariPassu Charge along with all consortium members		As per sale deeds (as deed is within 1 year) <b>MV - 0.73</b>	0.73
Residential apartment at Sector-v Bidhannagar, NabaDigantaindustrial township authority in the district of north 24 parganas, Kolkata measuring 1600 Sq Ft	First PariPassu Charge along with all consortium members		As per VR dated 06.08.2022 by ER TusharKanti Roy <b>MV - 0.96</b>	0.96
Flat at North 24 Parganas, HIDCO measuring 4815 Sq Ft	First PariPassu Charge along with all consortium members		As per sale deeds (as deed is within 1 year) <b>MV - 1.35</b>	1.35
Flat no. 101 & 102 at Sipasarubali, Puri measuring 1853Sq Ft	First PariPassu Charge along with all consortium members		As per VR dated 22.08.2022 by M/S B V Consulting Engineers <b>MV - 0.83</b>	0.83
Residential at plot no. 1116/3337, khata no. 1593/1801, Laxmisagar, Bhubaneswar	First PariPassu Charge along with all consortium members		As per VR dated 2.08.2022 by M/S B V Consulting Engineers <b>MV - 1.27</b>	1.27
<b>Subtotal</b>				<b>5.14</b>
<b>Lease Hold Land/ Factory Land</b>				
IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 0.750 Dec with Plot Nos 2308 (P) [F/9/1], 2325 (P) [F/18/1] & 2317 (P) [C/40/1] <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV - 2.55</b>	2.55
IDCO Leasehold Land at Mukundaprasad, Khurda in the name of M/s GPIL measuring Ac 1.034 Dec with Plot Nos 2308 (P) [F/4]. <b>(Khurda Plant site)</b>	First PariPassu Charge along with all consortium members		As per VR dated 30.07.2022 by ER Ranajit Kumar Panda <b>MV - 3.52</b>	3.52





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Particulars	Type of Asset	Nature of charge	Source & Date of Valuation	Value in
<b>Overall Security Coverage Ratio for 2023-24 (2834.97/3590.00)</b>				<b>78.96%</b>
<b>Overall Security Coverage Ratio for 2023-24 (2834.97/3980.00)</b>				<b>71.23%</b>

**Note:**

#As per ABS 2022, the company has revalued its fixed assets (i.e an addition of Rs.298.98 crores) due to which the net block of the company has increased by 133.43% over previous FY (2021). However, for the purpose of arriving fixed assets hypothecated to the consortium (excluding land), we have considered gross block without revalued assets. Suitable condition stipulated for conducting valuation of the fixed assets hypothecated to the consortium from banks panel valuer.

**Note:**

- Out of the all the Vacant land properties offered as security by the company, one plot is partially converted as per the details mentioned above. As the land parcel constitute of multiple plots, few are not yet converted to homestead/ Gharabari. Company has already taken up the matter and are expecting the same to be completed shortly.

**c) Personal Guarantee:**

**c) Personal Guarantees:**

Name	Outside Network (Rs in Crore)	Source and date
Mahendra Kumar Gupta	18.29	Net worth certificate by M/s MKPS & Associates dated 21.07.2021
Abhishek Gupta	14.87	
Jitendra Mohan Gupta	13.65	
Kiran Devi Gupta	11.24	
Vineet Mohan Gupta	Vide orders of MC of the Board dated 20.12.2020, PGs of Sri Vineet Mohan Gupta and Sri Manmohan Gupta were released, subject to the condition "Other Lenders permitting similarly". Indian bank has not yet released the PGs of the above. Pending the same, supplemental joint documentation has been executed as on 26.08.2022 including their personal guarantees. It is informed that Indian bank has taken up with its sanctioning authority for releasing the PGs	
Manmohan Gupta		

**d) Corporate Guarantee (in capacity of Sponsor/ Property Owner): Nil.**

**e) PDCs or any other comfort to be specified:** Unsecured loans of Rs.116.48 crores (as per ABS 2022) to be subordinated

**f) Availability of ECGC Guarantee(WTPCG/WTPSG)/Policy (Buyer wise Policy), CGMSE etc.:** NA

**g) Details of Charges registered with ROC during Review period & CERSAI Registration Details :**

SL	ID	Date	Holder	Amount (Crore)	Status
1	10135785	26-Aug-2022	CANARA BANK	3652.76	Modification
2	100503571	22-Nov-2021	DBS BANK LIMITED	60.00	Creation



SL	ID	Date	Holder	Amount (Crore)	Status
3	10135785	01-Oct-2021	CANARA BANK	3,428.56	Modification
4	100478760	19-Aug-2021	IDBI BANK LIMITED	100.00	Creation
5	100434401	12-Mar-2021	HDFC BANK LIMITED	40.00	Creation
6	100446793	26-Feb-2021	EXPORT IMPORT BANK OF INDIA	100.00	Creation

**Note:** Joint documentation completed on 26.08.2022. Suitable condition stipulated for satisfying charge of all banks created on individual documentation.

**Whether Our Bank charge created with ROC for all facilities:** Yes.

**Whether CERSAI registration done for all securities:** Yes.

**CERSAI of Movables:**

Name of asset	Date of registration with CERSAI	Security interest ID	Asset ID
Stocks	01.10.2021	400032665980	200032612501
Book debts	01.10.2021	400032666813	200032613333
Plant & Machinery	01.10.2021	400032667408	200032613928

**CERSAI Details of Immovable Assets**

SL NO	CERSAI ID	LOCATION	NAME	AREA	PLOT NO	KHATA NO
<b>PRIMARY</b>						
1	100001051778	KHURDA	GPIL	Ac 9.141	F/9,F/16	787
2	100001058129	KASHIPUR	GPIL	Hec 1.036	132A	1220
3	100001059488	KASHIPUR	GPIL	Hec 1.1611	132B	1190 & 1220
4	100001059488	KASHIPUR	GPIL	Hec 0.3091	132C	1220
5	100001054826	CHENNAI	GPIL	Ac 2.550	D10S1	survey no 7
6	100001056756	CHENNAI	GPIL	Ac 0.222	Shed No 13	survey no 333/4
7	100001056756	CHENNAI	GPIL	Ac 0.222	Shed No 18	survey no 333/4
<b>COLLATERAL</b>						
SL NO	CERSAI ID	LOCATION	NAME	AREA	PLOT NO	KHATA NO
1	100001049184	KHURDA	GPIL	Ac 0.065 dec	323	274
	100001049184	BRAHAMAPURA		Ac 0.155 dec	324	274
	100001049184			Ac 0.220 dec	743	274
	100001049184			Ac 0.417 dec	458	20
	100001049184			Ac 0.311 dec	718	20
	100001049184			Ac 0.435 dec	456	204
	100001049184			Ac 0.675 dec	502	204
	100001049184			Ac 0.185 dec	738	204
	100001049184			Ac 0.155 dec	740	204
	100001049184			Ac 0.090 dec	791	204
	100001049184			Ac 0.205 dec	792	204
	100001049184			Ac 1.907 dec	782	183
	100001049184			Ac 0.490 dec	742	207
	100001049184			Ac 0.043 dec	474	148
	100001049184			Ac 0.043 dec	488	148
	100001049184			Ac 1.090 dec	744	39
	100001049184			Ac 1.706 2/3 dec	449	208
	100001049184			Ac 1.241 1/2 dec	327	275
	100001049184			Ac 0.345 dec	325	275
	100001049184			Ac 0.190 dec	785	222
	100001049184			Ac 0.100 dec	788	222
	100001049184			Ac 0.240 dec	752	222
	100001049184			Ac 0.390 dec	766	222
	100001049184			Ac 0.125 dec	787	31
	100001049184			Ac 0.152 dec	749	31
	100001049184			AC 0.060 dec	753	31
	100001049184			Ac 0.120 dec	764	31

SL NO	CERSAI ID	LOCATION	NAME	AREA	PLOT NO	KHATA NO
	100001049184			Ac 0.095 dec	302	139
	100001049184			Ac 0.217 1/2 dec	757	139
	100001049184			Ac 0.111 dec	758	139
			TOTAL	Ac 11.579 dec		
2	100000852018	KOCHILANUAGAON	M K GUPTA	Ac 12.77 dec	109	313
	100000854027			Ac 7.23 dec	110	313
			TOTAL	Ac 20.00 dec		
3	100000880034	SAKHIGOPAL	J M GUPTA	Ac 1.53 dec	2435	1339/322
	100000880103			Ac 0.04 dec	2434	1339/322
	100000881275			Ac 1.40 dec	2433	1339/322
	100000881609			Ac 0.28 dec	2418	1339/322
	100000881609			Ac 0.05 dec	2422	1339/322
	100000881776			Ac 0.15 dec	2432	1339/322
	100000881776			Ac 0.54 dec	2559	1339/322
	100000881776			Ac 0.75 dec	2560	1339/322
	100000881776			Ac 0.07 dec	2661	1339/322
	100000881776			Ac 1.13 dec	2472	1339/320
	100000881776			Ac 0.06 dec	2424	1339/319
	100000881776			Ac 0.23 dec	2423	1339/319
	100000881776			Ac 0.21 dec	2417	1339/319
	100000881776			Ac 0.32 dec	2474	741
	100000881776			Ac 0.07 dec	2429	1339/321
			TOTAL	Ac 6.83 dec		
4	100000882583	SAKHIGOPAL	ABHISHEK GUPTA	Ac 2.81 dec	2462	1339/323
	100000882583			Ac 0.23 dec	2160	1339/323
	100000882583			Ac 0.08 dec	2345	1339/323
	100000882583			Ac 0.21 dec	2386	1339/323
	100000882583			Ac 0.04 dec	2304	1339/323
	100000882583			Ac 0.05 dec	2305	1339/323
	100000882583			Ac 0.10 dec	2306	1339/323
	100000882583			Ac 0.38 dec	2307	1339/323
	100000882583			Ac 0.02 dec	2308	1339/323
	100000882583			Ac 0.02 dec	2309	1339/323
	100000882806			Ac 0.81 dec	2459	1221
	100000882806			Ac 0.12 dec	2461	1221
	100000882806			Ac 0.64 dec	2554	1221
	100000882806			Ac 0.69 dec	2463	215
			TOTAL	Ac 6.20 dec		
5	100001036374	SAURIA ATHAGARH	M K GUPTA	Ac 1.50 dec	109/1402	268/518
	100001036374			Ac 1.50 dec	109/1399	268/518
	100001036374			Ac 1.50 dec	109/1407	268/518
	100001036374			Ac 1.50 dec	109/1397	268/518
	100001036374			Ac 1.50 dec	109/1396	268/518
	100001036374			Ac 1.50 dec	109/1394	268/518
	100001036374			Ac 1.50 dec	109/1405	268/518
	100001036374			Ac 1.50 dec	109/1403	268/518
	100001036374			Ac 0.30 dec	109/1400	268/518
	100001036374			Ac 1.50 dec	109/1398	268/518
	100001036374			Ac 1.50 dec	109/1395	268/518
	100001036374			Ac 1.50 dec	109/1406	268/518
	100001036374			Ac 1.50 dec	109/1393	268/518
	100001036374			Ac 1.50 dec	109/1392	268/518
	100001036374			Ac 1.50 dec	109/1404	268/518
			TOTAL	Ac 21.30 dec		
6	100000883170	TANGI	ABHISHEK GUPTA	Ac 0.380 dec	315	175
	100000935729			Ac 0.400 dec	309	166
	100000936383			Ac 0.260 dec	316	253/20
	100000936383			Ac 0.450 dec	317	253/21
	100000936383			Ac 0.220 dec	314	253/19
	100000936383			Ac 0.290 dec	313	253/42
	100000936383			Ac 0.130 dec	318	253/18
	100000936383			Ac 0.740 dec	319	253/47
	100000936383			Ac 0.120 dec	310/423	253/46



SL NO	CERSAI ID	LOCATION	NAME	AREA	PLOT NO	KHATA NO
	400005697445			Ac 0.22 dec	68	142/16
	400005697445			Ac 0.34 dec	95	142/16
	400005697445			Ac 0.15 dec	14	142/16
	400005697445			Ac 0.28 dec	59	142/16
	400005697445			Ac 0.15 dec	22	142/16
	400005697445			Ac 0.23 dec	67	142/16
	400005697445			Ac 0.39 dec	92	142/16
			TOTAL	Ac 8.33 dec		
11	400017171875	LAHANGA	GPIL	Ac 0.195 dec	1211	518/89
	400017171949			Ac 0.415 dec	1200	518/89
	400017172283			Ac 0.225 dec	1243	518/89
	400017172283			Ac 0.448 dec	1248	518/89
	400017174290			Ac 0.100 dec	1168	518/89
	400017174290			Ac 0.290 dec	1199	518/89
	400017172608			Ac 0.095 dec	1228	518/90
	400017172608			Ac 0.120 dec	1232	518/90
	400017172608			Ac 0.035 dec	1235	518/90
	400017172608			Ac 0.560 dec	1244	518/90
	400017172608			Ac 0.040 dec	1246	518/90
	400017172608			Ac 0.660 dec	1250	518/90
	400017172608			Ac 0.625 dec	1290	518/90
	400017172751			Ac 0.172 1/2 dec	1159/1579	518/89
			TOTAL	Ac 3.980 dec		
12	400017168837	KAIPADAR	GPIL	Ac 0.555 dec	3802	1247/69
	400017169895			Ac 0.130 dec	3720	1247/69
	400017169895			Ac 0.140 dec	3721	1247/69
	400017169895			Ac 0.410 dec	3722	1247/69
	400017169895			Ac 0.107 dec	3757	1247/69
	400017169895			Ac 0.045 dec	3758	1247/69
	400017169895			Ac 0.465 dec	3759	1247/69
	400017169508			Ac 0.016 dec	3642/3992	1247/69
	400017169508			Ac 0.020 dec	3647/3993	1247/69
	400017169690			Ac 0.160 dec	3693	1247/69
	400017169690			Ac 0.390 dec	3770	1247/69
	400017169895			Ac 0.385 dec	3808	1247/69
	400017169895			Ac 0.425 dec	3809	1247/69
	400017170267			Ac 0.250 dec	3782	1247/69
	400017170267			Ac 0.115 dec	3783	1247/69
	400017170111			Ac 0.100 dec	3716	1247/69
	400017170111			Ac 0.110 dec	3718	1247/69
	400017168503			Ac 0.149 dec	3760/4021	1247/69
	400017168503			Ac 0.024 dec	3761/4022	1247/69
	400017168503			Ac 1.484 dec	3769/4023	1247/69
	400017168503			Ac 0.181 dec	3775/4024	1247/69
	400017168503			Ac 0.229 dec	3776/4025	1247/69
	400017168503			Ac 0.048 dec	3784/4026	1247/69
	400017168503			Ac 0.095 dec	3785/4027	1247/69
	400017168503			Ac 0.268 dec	3786/4028	1247/69
	400017168503			Ac 0.134 dec	3787/4029	1247/69
	400017168503			Ac 0.261 dec	3790/4030	1247/69
	400017168503			Ac 1.065 dec	3801/4031	1247/69
	400017168503			Ac 0.198 dec	3803/4032	1247/69
	400017168503			Ac 0.447 dec	3804/4033	1247/69
	400017169185			Ac 0.005 dec	3762	1247/69
	400017169185			Ac 0.055 dec	3767	1247/69
	400017169185			Ac 0.080 dec	3771	1247/69
	400017169185			Ac 0.122 dec	3774	1247/69
	400017169185			Ac 0.340 dec	3778	1247/69
	400017169185			Ac 0.048 dec	3779	1247/69
	400017169185			Ac 0.083 dec	3780	1247/69
			TOTAL	Ac 9.137 dec		
13	400014429557	KASHIPUR	GPIL	Hec 0.6802 dec	145	1519
14	400017299922	KHURDA	GPIL	Ac 0.090 dec	2313/3345	526/2055
	400017297266			Ac 0.076 dec	2313/3344	526/2055
	400017298678			Ac 0.115 dec	2313/2871	526/2055
	400017297459			Ac 0.144 dec	2315/3116	526/2055



SL NO	CERSAI ID	LOCATION	NAME	AREA	PLOT NO	KHATA NO
19	400036135366	NUAGAON, GOPINATHPUR, NAYAGARH	ABHISHEK GUPTA	A 16.160 dec	Plot No- 305	65/49
			<b>TOTAL</b>	<b>A 16.160 dec</b>		

### IX. Audits & Monitoring:

Stock Audit	Stock Audit is exempted for the accounts covered under monitoring by ASM as per extant guidelines.
Legal audit	09.10.2020 & 04.07.2020 – No adverse observations
Consortium meeting last held on	Last consortium meeting held on 26.07.2022.
Applicability/Status of ASM/ASM Review remarks	ASM for June 2022 is submitted by the auditor M/s MKPS & Associates.
Previous Unit Visit Date/ Collateral visit	20.07.2022 – Khurda Unit by Canara Bank (LCB BBSR). 04.03.2022 – Kashipur Unit by Canara Bank officials 28.09.2022 – Chennai unit by Canara Bank officials

### X. Audited & Projected Financials

#### ANALYSIS OF PROFIT AND LOSS ACCOUNT

(Rs. in crore)

	ABS	ABS	PROJ 2023		PROJ
	2021	2022	Accepted in Dec 2021	Revised	2024
<b>Gross Sales</b>					
i. Domestic Sales	2639.27	3460.73	3400	3640.00	3870.00
ii. Export sales	318.51	243.78	600	360.00	450.00
iii. Other Operating Income					
<b>Gross sales</b>	<b>2957.78</b>	<b>3704.51</b>	<b>4000.00</b>	<b>4000.00</b>	<b>4320.00</b>
Less: Excise duty					
<b>Net sales</b>	<b>2957.78</b>	<b>3704.51</b>	<b>4000.00</b>	<b>4000.00</b>	<b>4320.00</b>
% Rise or fall in net sales over previous yr.	-8.91	25.25	7.98	7.98	8.00
<b>Cost of Sales</b>					
i. Raw materials (Including Stores & Spares)					
a. Imported					
b. Indigenous	2648.36	3307.87	3440.00	3568.00	3780.00
ii. Other spares					
b. Indigenous	6.65	8.59		0.00	0.00
iii. Power & Fuel	11.48	13.37	14.40	14.40	15.30
iv. Direct Labour (Employee Benefit)	54.45	58.30	25.00	22.50	25.00
Repairs & Maintenance	0.26	0.45	0.00	0.00	0.00
vi. Other Manufacturing Expenses	89.12	92.39	120.00	108.00	112.00
vii. Depreciation	23.08	22.82	18.00	21.00	18.00
<b>viii. Sub Total (I to vii)</b>	<b>2833.41</b>	<b>3503.79</b>	<b>3617.40</b>	<b>3733.90</b>	<b>3950.30</b>

	ABS	ABS	PROJ 2023		PROJ
	2021	2022	Accepted in Dec 2021	Revised	2024
ix. Add Op. WIP	138.16	300.60	407.31	363.17	430.83
<b>Sub Total</b>	<b>2971.56</b>	<b>3804.39</b>	<b>4024.71</b>	<b>4097.07</b>	<b>4381.13</b>
x. Less Cl. WIP	300.60	363.17	417.39	430.83	455.80
<b>xi. COST OF PRODUCTION</b>	<b>2670.97</b>	<b>3441.22</b>	<b>3607.32</b>	<b>3666.24</b>	<b>3925.33</b>
xii. Add Op. F.G.	118.27	94.99	285.27	123.47	152.76
<b>Sub Total</b>	<b>2789.23</b>	<b>3536.21</b>	<b>3892.59</b>	<b>3789.71</b>	<b>4078.09</b>
xiii. Less Cl F.G.	94.99	123.47	300.61	152.76	163.56
<b>xiv. COST OF SALES</b>	<b>2694.25</b>	<b>3412.74</b>	<b>3591.98</b>	<b>3636.95</b>	<b>3914.53</b>
<b>Gross Profit</b>	<b>263.54</b>	<b>291.77</b>	<b>408.02</b>	<b>363.05</b>	<b>405.47</b>
Selling, Gen & Admn. Exp.	71.396	72.59	115.00	111.60	113.40
Interest	116.5307	128.04	130.00	140.00	150.00
<b>Sub Total (5+7+8)</b>	<b>2882.17</b>	<b>3613.36</b>	<b>3836.98</b>	<b>3888.55</b>	<b>4177.93</b>
<b>Operating Profit</b>	<b>75.61</b>	<b>91.15</b>	<b>163.02</b>	<b>111.45</b>	<b>142.07</b>
i. Add Oth. Non Op. Income					
a. Other Income	0.22	0.23			
b. Excess Provision written back					
<b>Sub Total</b>	<b>0.22</b>	<b>0.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
b.Less:Loss on sale of assets					
<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
iii. Net Non Op. Income	0.22	0.23	0.00	0.00	0.00
<b>Net Profit before taxes</b>	<b>75.83</b>	<b>91.38</b>	<b>163.02</b>	<b>111.45</b>	<b>142.07</b>
Provision for taxes	14.03	16.93	36.73	22.29	28.41
<b>Net Profit / loss</b>	<b>61.81</b>	<b>74.45</b>	<b>126.29</b>	<b>89.16</b>	<b>113.66</b>

### ANALYSIS OF BALANCE SHEET

(Rs in crore)

PARTICULARS	ABS	ABS	PROJ 2023		PROJ
	2021	2022	Accepted in Dec 2021	Revised	2024
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
Gross Block	371.04	675.88	373.58	469.82	424.15
Less: Depreciation	159.68	182.49	198.68	21.00	18.00
<b>Net Block</b>	<b>211.36</b>	<b>493.39</b>	<b>174.90</b>	<b>448.82</b>	<b>406.15</b>
Capital W.I.P.	2.46	6.34			
Right of use assets					
<b>SUB TOTAL (FA)</b>	<b>213.82</b>	<b>499.73</b>	<b>174.90</b>	<b>448.82</b>	<b>406.15</b>
<b>NON CURRENT ASSETS</b>					
Investments	3.70	3.67			
Deferred tax asset		0.23			
Others	95.08	92.42	15.00	9.00	15.00
Intangible Assets	0.07	0.25			
P & L Account ( Loss )					
<b>SUB TOTAL</b>	<b>98.86</b>	<b>96.56</b>	<b>15.00</b>	<b>9.00</b>	<b>15.00</b>



PARTICULARS	ABS	ABS	PROJ 2023		PROJ
	2021	2022	Accepted in Dec 2021	Revised	2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Raw Material - Imported					
- Indigenous	219.35	328.27	376.99	439.89	466.03
Work in progress	300.60	363.17	417.39	430.83	455.80
Finished Goods	94.99	123.47	300.61	152.76	163.56
Stores and Spares	89.56	81.49			
Debtors < 6 months					
Exports					
Local	1098.23	1327.81	1643.84	1589.04	1716.16
Debtors > 6 months					
Exports					
Local		76.57			
Loans and Advances	20.57	22.35	40.00	30.00	36.00
Associate companies					
Advance payment of taxes					
Advances/Amounts Recoverable					
Balances with Authorities					
Cash & Balances	123.71	141.83	139.13	196.06	198.11
Other current assets		0.02			
<b>SUB TOTAL</b>	<b>1946.99</b>	<b>2464.97</b>	<b>2917.96</b>	<b>2838.58</b>	<b>3035.66</b>
<b>GRAND TOTAL</b>	<b>2259.67</b>	<b>3061.26</b>	<b>3107.86</b>	<b>3296.40</b>	<b>3456.81</b>

(Rs in crores)

PARTICULARS	ABS	ABS	PROJ 2023		PROJ
	2021	2022	Accepted in Dec 2021	Revised	2024
<b>LIABILITIES</b>					
<b>SHARE HOLDERS FUNDS</b>					
Capital	9.54	9.54	9.54	9.54	9.54
Reserves - General					
Capital Reserves					
Securities Premium	111.31	111.31	111.31	111.31	111.31
Retained Earnings	525.70	592.89	749.64	681.11	793.81
Revaluation Reserve		298.98		268.82	244.15
<b>SUB TOTAL</b>	<b>646.55</b>	<b>1012.73</b>	<b>870.49</b>	<b>1070.78</b>	<b>1158.81</b>
<b>TERM LIABILITIES</b>					
Term Loan - Banks/FIs	75.84	26.63	23.26	3.62	0.00
Deferred Tax Liability	0.84				
Deferred payment Credits					
Advances from Dealers					
Term Deposits					
Unsecured Loans	63.07	116.48	80.00	116.00	116.00
Other Term Liabilities					
<b>SUB TOTAL</b>	<b>139.76</b>	<b>143.10</b>	<b>103.26</b>	<b>119.62</b>	<b>116.00</b>
<b>CURRENT LIABILITIES</b>					



Bank Borrowings	810.85	1051.66	1090.00	1180.00	1180.00
Borrowings - Associates					
- Body Corporate					
- Others					
Deposits from dealers					
Advance payment from customers					
Creditors - for goods	607.68	786.34	930.00	880.00	950.00
- Others	40.04	55.38			
Provisions - for tax	8.19	7.07	18.00	10.00	12.00
- for dividend					
- Others	0.00				
Interest payable					
Installments payable in 12 months	0.00	0.00	29.12	36.00	40.00
Other Current Liabilities	6.60	4.98	67.00	0.00	
<b>SUB TOTAL</b>	<b>1473.36</b>	<b>1905.43</b>	<b>2134.12</b>	<b>2106.00</b>	<b>2182.00</b>
<b>GRAND TOTAL</b>	<b>2259.67</b>	<b>3061.26</b>	<b>3107.87</b>	<b>3296.40</b>	<b>3456.81</b>

#### XI. Other Terms and Conditions

- BG on behalf of JVs to be issued subject to:
  - Company's share in the Joint Venture shall be 51% or more.
  - Company to give declaration that no separate funding for JVs is available.
- Joint inspection of all the units shall be conducted at least once in a financial year.
- Conversion of partially converted land and demarcation of land to be completed by March 2023.
- ECAI rating to be obtained covering the full exposure.
- OCC/ODBD limit to be availed only after availing WCDL limits. Compliance of Loan System of delivery of Bank Credit as per RBI guidelines shall be ensured.