

Information Memorandum

20 MW Rooftop Solar Project

	
<i>Maharaja Suheldev Autonomous State Medical College Bahraich (723.84 + 928) kWp</i>	<i>Maharaishi Vashishtha Autonomous State Medical College Basti (373.52 + 726.16) kWp</i>
	
<i>District Hospital Gonda (704.7 + 300.44) kW</i>	<i>Madhav Prasad Tripathi Medical College & Hospital Siddharthnagar</i>

OMC Power Private Limited

February 2025

1. Data about the company and the promoters :

Director	KYC Document	Document No.	Date of Birth	Address
Rohit Chandra	PAN	AAAPC0554F	07-Jul-1964	India
Daisuke Nakahara	Passport	TR1704451	22-Aug-1976	Japan
Motoyasu Iijima	Passport	TR5011012	17-June-1983	Japan
Kazuya Miyake	Passport	TT2201915	03-Nov-1968	Japan
Fumiaki Kashimori	Passport	TT2350096	26-Jan 1973	Japan
Parantap P Dave	PAN	AABPD3026E	29-Apr-1961	India
Kazunori Ohara	Passport	TT1811279	31-May-1970	Japan

Main Contact	Pooja Raman, Legal Counsel Investment Lead, OMC Power
Registered Address	603, Tower , Unitech Business Zone, Nirvana Country, South City 2, Sector 50, Gurgaon HR 122018
Admin Office	Same as above
GST	09AAECC3802H1ZW (Uttar Pradesh) 06AAECC3802H1Z2 (Haryana)
PAN	AAECC3802H

2. Brief Background of the Firm / Group & Management

A term loan of **Rs.62.53 crore** is requested for OMC Power Private Limited for installing the solar rooftop project at thirty five locations in the state of Uttar Pradesh. OMC Power is an existing client of SBI. Two term loans have been sanctioned to the company totaling Rs.17.60 crore (Term loan I in Aug-2023 for 4.50 MW) and Rs.22.80 crore (Term loan II in Jan-2025 for 6.56 MW).

The company is a portfolio company of Japanese global giants - Mitsui and Chubu Electric. Both the Japanese companies together are majority owners of the company. Mitsui first invested in the company in 2017 and Chubu first invested in the company in 2022. Together they have brought substantial capital in the company with multiple rounds of capital infusion.

The company was incorporated on 11th April 2011. Over the years, OMC built its businesses related to :

- Solarisation of telecom towers under PPAs with Indus Towers and ATC Power Infrastructure
- Smart minigrids in rural UP
- Rooftop solar for healthcare segment and other Governmental departments in UP
- Solar EPC business in rural UP

The proposed 20 MW project will further consolidate the footprint of OMC in the healthcare sector in Uttar Pradesh. The previous two projects funded by SBI also focused on putting solar rooftop capacities in reputed hospitals in UP such as King George Medical University, AIIMS Raebareli etc. The company currently has an installed solar rooftop capacity of 11.06 MW. With the proposed project, the company will enhance its solar rooftop capacity to 31.06 MW. The company plans to install around 100 MW additional solar rooftop capacity in the next financial year. The company has won a UPNEDA bid to supply 110 MW to various government institutions at an attractive tariff of Rs.4.85 per unit.

The financial assistance from SBI is proposed to be spread across a 15-year period including a 6 months moratorium on principal repayment. The loan of **Rs.62.53 crore** will be repaid in 174 equal monthly installments of **Rs.35.93 lakh** each.

In FY 2023-24¹, the firm recorded total operating income of Rs.35.87 crore (PY - Rs.19.90 crore); EBIDTA stood at Rs.8.74 crore (PY Rs. 4.09 crore) and profit after tax of (-) Rs. 44.92 crore (PY (-) Rs.23.67 crore). The net worth of the firm stood at Rs.260.42 crore (PY: Rs.305.24 crore) as on 31.03.2024.

The proposed loan will be secured by:

1. Charge on project assets of the company being funded by this loan,
2. Charge on escrow account where all receivables from the 35 locations will be routed through.
3. Debt service coverage reserve of 3 Month Interest and Principal

3. Scope of Project

The 20 MW solar project will be located on the rooftop of 35 govt hospitals at the following locations :

SN	Hospital	Site Type	Cap (KW)
1	Maharaja Suheldev Autonomous State Medical College Bahraich	Medical College	1,566
2	Maharaishi Vashishtha Autonomous State Medical College, Basti	Medical College	1,100
3	Lok Bandhu Shri Raj Narayan Combined Hospital, Lucknow	District Hospital	502
4	Tej Bahadur Sapru Hospital, Prayagraj	District Hospital	436
5	District Hospital Male, Barabanki	District Hospital	101
6	District Female Hospital (MCH Wing), Barabanki	District Hospital	205

¹ Annexure 4 - OMC Financial Statements and Balance Sheet

SN	Hospital	Site Type	Cap (KW)
7	Balrampur Hospital, Lucknow	District Hospital	693
8	Netaji Subhash Chandra Bose District Hospital, Gorakhpur	District Hospital	451
9	District Hospital, Meerut	District Hospital	453
10	District Hospital, Basti	District Hospital	328
11	Pt. Din Dayal Upadhyay Combined Hospital, Moradabad	District Hospital	693
12	Pt. Din Dayal Upadhyay Combined Hospital, Aligarh	District Hospital	507
13	District Combined Hospital, Auraiya	Medical College	535
14	District Hospital, Lalitpur	Medical College	751
15	District Hospital, Gonda	Medical College	1,005
16	District Hospital, Chandauli	Medical College	638
17	District Women Hospital, Bijnor	Medical College	788
18	District Hospital, Etah	Medical College	933
19	District Male Hospital, Sultanpur	Medical College	945
20	District Hospital, Sonbhadra	Medical College	501
21	Madhav Prasad Tripathi Medical College & Hospital, Siddharthnagar	Medical College	752
22	Dr. Sonelal Patel Govt. Hospital & College, Pratapgarh	Medical College	800
23	Motilal Nehru Divisional Hospital, Prayagraj	District Hospital	300
24	District Combined Hospital, Amroha	District Hospital	480
25	District Combined Hospital, Maunathbhanjan	District Hospital	458
26	District Combined Hospital, Shamli	District Hospital	430
27	Seth Baldev Das District Hospital, Saharanpur	District Hospital	375
28	100 Saiyaa Combined Hospital, Hardoi	District Hospital	347
29	Divisional District Hospital Azamgarh - Blood Bank	District Hospital	501
30	UHM District Male Hospital, Kanpur Nagar	District Hospital	249
31	District Women Hospital, Prayagraj	District Hospital	201
32	100 Beded Maurawa, Unnao	District Hospital	312
33	Uma Shanker Dixit District Women Hospital, Unnao	District Hospital	201
34	100 Beded Bighapur, Unnao	District Hospital	350
35	Banda Hospital	District Hospital	911
	Increase/ Decrease in project capacity	-	203

SN	Hospital	Site Type	Cap (KW)
	GRAND TOTAL (in KW)	-	20,000

The total project cost is estimated to be **Rs.89.32 crore**. The main components of the project cost are:

Project Cost (Rs. crore)	Make	Cost	GST	Cost with GST
Jakson EPC Package	Panasonic/Hitachi	34.95	13.80%	78.74
Pre-operative expenses (Consultancy Charges, Site Survey Charges, Employee Cost Overhead directly related to the project)	@ 8% of EPC cost	6.30	-	6.30
Preliminary charges (DSRA Upfront fee)	-	4.06	-	4.06
Total Project Cost				89.32
Means of Finance (Rs. crore)				Cost with GST
Equity				26.80
Loan Amount				62.53
Total Means of Finance				89.32

The Major components of the project cost² are:

1) Solar Panels (Panasonic)

- The solar panels will be of Panasonic³ make and the model will be Anchor by Panasonic, 570-590 Wattp, 144 half-cell, N type, Topcon dual glass, bifacial solar module (AE14TXXXVHC16B5).
- The main features of the solar panels are as under:

Feature	Panasonic
Type	Topcon N type bifacial module

² Annexure 17 - Proforma Invoice of Solar Panel and Inverter

³ Annexure 15 - Solar Panel Datasheets

Feature	Panasonic
Module Conversion Efficiency	22.80%
Product Warranty	15 years
Performance Warranty	Power degradation 1.0 % in first year; <0.40% / year in 2-30 years. In 30th year, 87.4% power output assured.
Power Output Warranty	30 years
Length	2278 mm (approximately 90 inches)
Width	1134 mm (approximately 45 inches)
Height	30 mm (approximately 1.18 inches)
Weight	32 kg

A summary of the panel proposed to be used is as under :

- Solar panel capacity of 570-590 Wattp (Wp) represents the power output of the panel in watts peak (Wp), meaning the maximum power it can generate under standard test conditions (STC).
- The panel consists of 144 half-cut solar cells. Half-cut cells improve efficiency by reducing resistive losses and increasing durability compared to full-size cells.
- The solar cells use N-type silicon instead of the more common P-type. N-type cells generally have higher efficiency, better temperature performance, and longer lifespan since they are less prone to light-induced degradation (LID) and potential-induced degradation (PID).
- TOPCon (Tunnel Oxide Passivated Contact) technology is a high-efficiency solar cell technology that enhances electron flow, reducing recombination losses and improving overall panel efficiency. TOPCon panels typically have efficiencies above 22%, making them one of the leading technologies in the solar industry.

- The solar module has glass on both the front and rear sides instead of a traditional glass-front and plastic-backsheet design. This increases durability, fire resistance, and longevity, making it ideal for high temperature environments.
- As the solar panel is Bifacial, it can absorb sunlight from both the front and back sides, increasing energy yield. This works well in highly reflective environments (e.g., snowy, sandy, or highly reflective rooftops), potentially increasing energy generation by 10-30% compared to monofacial panels.

The proposed Bifacial TOPCon technology is considered superior to traditional monocrystalline solar panels used a few years back. The key advantages are as under:

- Higher Efficiency : TOPCon enhances electron flow and reduces energy losses, leading to higher efficiency (22-24%) compared to traditional monocrystalline panels (~18-21%). The passivation layer in TOPCon minimizes recombination losses, allowing more energy to be converted into electricity.
- Bifacial TOPCon panels generate electricity from both the front and back sides capturing sunlight reflected off the ground. This can increase energy output by 10-30%, depending on the surface reflectivity (albedo effect).
- TOPCon panels have a lower temperature coefficient (~-0.30%/°C vs. -0.35% to -0.40%/°C for standard monocrystalline) leading to better temperature Coefficient providing more power in hot climate areas. These panels lose less power in hot conditions, making them ideal for high-temperature regions.
- N-type silicon in TOPCon panels resists Light-Induced Degradation (LID) and Potential-Induced Degradation (PID), common in traditional monocrystalline P-type panels leading to longer lifespan of panel and lower degradation levels

(~0.3-0.4% per year) compared to standard monocrystalline (~0.5-0.6% per year).

- The dual glass durability provides better resistance to environmental factors like humidity, salt mist etc and fire safety.
- TOPcon solar modules generally offer longer warranties (typically 30-35 years) compared to traditional monocrystalline (~25 years).
- TOPCon panels perform ****better in low-light conditions**** (morning, evening, and cloudy weather) compared to standard monocrystalline panels, thanks to their superior passivation technology.

2) Inverters - Growatt is one of the reputed inverter manufacturers in Asia. The company has opted for multiple sizes of PV Solar Inverter capacities according to the site. Smaller sites need smaller capacity inverters and larger sites can make do with larger capacity inverters. The main features of the Growatt range are as under :

Max Panel Capacity	Max panel capacity range of Growatt inverters : <ul style="list-style-type: none"> - MAX 50KTL3 LV - 75 KW - MAX 60KTL3 LV - 90 KW - MAX 70KTL3 LV - 105 KW - MAX 80KTL3 LV - 120 KW
Max efficiency	98.8-99.0%
Protections provided	<ul style="list-style-type: none"> - DC reverse polarity protection - DC switch - DC surge protection - Insulation resistance monitoring - Ground fault monitoring - AC short-circuit protection - Grid monitoring - String monitoring
Other features	<ul style="list-style-type: none"> - Weight : 82 kg - Operating temp range : -25 to 60 °C - Dimension : 860/600/300 mm - Display : LED/WIFI+APP - Warranty : 5 years/ 10 years

Under the proposed means of finance, SBI loan of **Rs.62.53 crore** will be utilized primarily for making payment to Jakson group for purchase of modules, BOS, inverters, etc and for their EPC services. The promoter's contribution will be brought in the form of equity (already raised and present in the books) of **Rs.26.80 crore**. The promoters have already invested around Rs. 42.68 crore (as on 12-Feb-25) from their own funds on the projects. The Bank is requested to consider the amount already spent towards the equity of Rs.25.43 crore and reimburse the balance to the company. The details of the payments by the company to Jakson group till date are as under :

Name of vendor	Payment (Rs. crore)
Jakson group	42.68
Total	42.68

4. Shareholding profile, Business details and Key Management

4.1 Majority Shareholder Details

The company is majority owned by Mitsui & Co Ltd and Chubu Electric. Both companies are Japanese multinationals. Brief details about the majority shareholders are as under:

About Mitsui & Co Limited

- Mitsui & Co Limited is a global Industrial conglomerate present in 63 countries. It has interests in Minerals & metals, Energy, Infrastructure, Mobility, Shipping, Basic processing, iron and steel, food and IT.
- As on March 31, 2023, the company's total assets were \$115 billion, Revenues \$107 billion and Profit after tax \$8.4 billion.
- Global Credit Rating: S&P A (Long term) & A-1 (Short term)

- In India, Mitsui also has multiple investments. Major ones include JV with Renew Power (for Round-the-clock power), Punjab Renewable Energy (Biomass/ Waste to energy), Mahindra Susten (large scale power), Fortis Hospital (IHH), etc.
- Mitsui, which is one of the largest corporations of Japan, made strategic investments in OMC in 2017, 2019 and 2021. The details of the investment made by Chubu in OMC for its **26.9%** share are as under:

Date of investment	Instrument Allotted	No of Instrument allotted	Amount Invested (In Rs. crores)
31-Aug-17	Equity Shares	140,397	53.24
24-Oct-19	Equity Shares	124,907	52.62
3-Aug-21	CCPS	151,133	40.76
10-Dec-21	CCPS	96,175	25.93
Total			172.55

About Chubu Electric

- Chubu is one of Japan's largest power companies. Its total generating capacity is around 9 GW with 5.5 GW of Hydroelectric assets and 3.6 GW of nuclear energy power plants. As on March 31, 2023⁴, the company's consolidated total revenues stood at around \$264 billion and PAT of around \$2 billion.
- Global Credit Rating: AA- (R&I, Japan's largest credit rating agency)
- The details of the investment made by Chubu are as under:

Date of investment	Instrument Allotted	No of Instrument allotted	Amount Invested (in Rs. crores)
29-Sep-22	Equity Shares	2,61,913	145.64
29-Sep-22	CCPS	1,30,058	72.32
12-Nov-24	CCPS	3,03,902	170.00

⁴ Annexure 30 - Chubu Corporate Profile

Total	387.96
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After the November 2024 investment, Chubu has become the largest shareholder in OMC with 36.5% of the equity on a fully diluted basis.

4.2 Businesses Details

OMC was founded on 11-Apr-2011⁵. The company was co-founded by Shri Rohit Chandra, Mr. Sushil Jiwarajka and Mr. Anil Raj and operates in the renewable energy domain. The major businesses of the company are :

- **Mobile Telecom Tower Solarisation** - Under this business, the company aims to replace the DG sets with a troika of Solar + Battery + DG sets. The main aim is to reduce the costs associated with diesel and replace the DG set usage as much as possible with solar + battery. OMC is tasked with Power management for the telecom tower sites. The company has to manage solar power, battery or DG back-up along with discom power such that the total operational expenses of the tower are minimal.
- **Minigrids** - Alongside the Telecom tower business OMC caters to providing small rural businesses with solar power along with batteries. Power is provided to rural households and small rural businesses using prepaid meters through a minigrid.
- **Solar Rooftop business** : Under this line of activity, the company has already set up 11.06 MW of solar rooftops for large govt hospitals and medical colleges. This business was started in 2023.
- **EPC business** : The company has targeted small businesses with a packaged solar solution. This business was started in 2023.

⁵ Annexure 1 - Company KYC Documents - GST, PAN, MoA, AoA and Col

4.3 Key Management

The profiles of the key management personnel in the company are as under -

♦ **Rohit Chandra:** He is one of the co-founders and the current MD and CEO of the company. Shri Chandra has done BSc Engineering from Aligarh Muslim University (1981-86 batch). He holds vast experience in the telecom sector. Prior to founding OMC, he has worked in

- Philips (1986-88)- As Product specialist in Data Communication,
- Forbes (1988-96) - As Marketing Manager for Telcom measuring and testing equipment
- Wandel & Golterman (1996-99) - As a country manager dealing in telecom testing equipment
- Ericsson (1999-2004) - As EVP of the telecom sales
- Aircel (2004-08) - As Executive Director and CEO of North and East zones
- Telenor (2008-10) - As COO of India operations (2008-2010).

♦ **AEA Jameel :** He heads UP business for OMC. He has been with the company for more than 2.5 years. He has done BCom from University of Ranchi and an MBA from Assam Institute of Management. Previously he has worked in the following positions :

- Sales Head, Aircel (2005-2009)
- Senior Vice President - Circle head, Uninor (2009-2017)
- Circle Head, Bihar, Airtel (2017-2019)
- Founder/ Entrepreneur, 11 Crossings (HR Firm) (2019-2022)

♦ **Yukihiro Tsujiura (Mitsui):** Mr. Tsujiura is the CFO of OMC. He is a Mitsui representative. He is a graduate of Keio University Japan and a Masters in decision science from Minerva University in the USA. His work experience is as under:

- Mitsui & Co Ltd (2011-2013) - Worked in the Corporate center finance division at Tokyo.
 - Mitsui & Co Ltd (2013-2016) - Worked in Risk in Steel and minerals division at Tokyo
 - Mitsui & Co Ltd (2016-2018) - Worked in Business development at Tehran, Iran after the sanctions were discontinued in Iran. Took care of Medical equipment, FMCG and healthcare businesses
 - Mitsui & Co Ltd (2018-2022) - Worked as DGM in Infra projects division
 - OMC Power (2022 onwards - Worked as Business Controlled & currently as CFO
- ◆ **Pooja Raman:** Ms. Raman is the legal counsel and Investment lead at OMC. She is a law graduate of Amity University & has done her masters in International Business law from National University of Singapore. Her work experience is as under:
- Raghu Nayyar & Associates (2010-11) — Advocate at the firm
 - Kochhar & Co (2011-13) - Advocate at the firm
 - OMC Power (2014 - till date)
- ◆ **Ganapathi Srinivasan:** Mr. Srinivasan heads the roll out of the solar rooftop business and takes care of the new business acquisition. He has been with OMC for almost 14 years and previously worked in the telecom industry (Uninor, Maxis, Aircel etc). He has done BA Economics from University of Madras (1986-89 batch).

5.0 Brief write up on the industry/Sector

A snapshot of the Indian power sector from 2019-20 to 2023-24 is shared below-

FY (Apr to Mar)	2019-20	2020-21	21-22	22-23	23-24	Source
Installed Capacity (MW)	3,70,048	3,82,151	4,01,010	4,16,059	4,42,857	CEA
Total Generation (BU)	1,252.6	1,234	1,321	1,421	1,624	CEA
Solar Installed Capacity (MW)	34,812	40,085	53,996	66,780	81,814	CEA
Capacity Growth rate	23.5%	15.1%	34.7%	23.7%	22.5%	-
Solar Generation (BU)	50.1	60.4	73.5	91.8	116.0	CEA
Generation Growth rate	28%	20.6%	21.7%	24.9%	26.4%	-
% of solar generation	4.0%	4.9%	5.6%	6.5%	7.14%	-

Some of the key takeaways from the table above are as under:

- India is the world's third largest producer and consumer of electricity. The national electric grid in India has an installed capacity of 443 GW as of 31 March 2024.
- Renewable power plants, excluding large hydroelectric plants, constitute around 30% of India's total installed capacity and solar contributes to around 16% of the total installed capacity.
- India's power consumption is rising rapidly except for the covid related shocks. During the 2023-24 fiscal year, the gross electricity generated in India was 1,624 BU (Billion kWh), of which solar contributed to around 92 BU (billion units) or around 7.14% of the total supply.
- Solar base is expanding very rapidly and is displacing other forms. In FY 2023-24, solar capacity additions contributed to around 85% of total capacity additions.
- Despite the pandemic, Solar's generation numbers have risen rapidly (1.6% in FY 2019-20 to 6.5% in FY 2023-24) and shall continue to rise rapidly in the near future (as the tendered capacities take shape).

- On an average, 1 GW of solar capacity is being added each month for the past 2-3 year.
- On an average, each month, around 1 billion units of additional power is being generated from solar in India. Solar is quickly becoming a preferred source of energy and till date billions of dollars of energy imports have been substituted. Further, as EVs displace petrol/ diesel cars the capacity additions will continue to happen in the near future.
- The gross electricity consumption in 2023-24 was around 1160 kWh per capita (assuming population of 1.40 billion). The annual per capita electricity consumption is very low compared to most other countries (USA 13098 kWh/ person, China 4906 kWh/ person) despite India having a low electricity tariff.
- While India now has a surplus power generation capacity but it still lacks in adequate distribution infrastructure. To address this, the Government of India launched a program called "Power for All" in 2016. The program was accomplished by December 2018 in providing the necessary infrastructure to ensure uninterrupted electricity supply to all households, industries, and commercial establishments.
- While, India's electricity sector is still dominated by fossil fuels, in particular coal, the dependence is gradually coming down. Around a decade back, coal used to cater to around three-quarters of the country's electricity. Now with renewables coming up at a rapid pace, coal accounts for around 50% (205 BU in FY 2022-23) of the total generation.
- The government's National Electricity Plan of 2018 states that the country does not need more non-renewable power plants in the utility sector until 2027, with the commissioning of around 50,025 MW coal-based power plants under construction

and addition of 275,000 MW total renewable power capacity after the retirement of nearly 48,000 MW old coal-fired plants. It is expected that non-fossil fuels generation contribution is likely to be around 44.7% of the total gross electricity generation by the year 2029-30.

10.1 Snapshot of Renewable Energy Industry Analysis in India

India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity as of 2024. India ranked third in EY Renewable Energy Country Attractive Index 2019. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of around 20% in the last decade. Power generation from renewable energy sources in India reached 194 billion units (BU) in FY24.

As of Mar 31, 2024, the installed renewable energy capacity stood at 267 GW (Source: www.cea.nic.in), the breakup of which is as follows:

Renewable Source	Capacity MW	% Share
Solar	82,338	53%
Wind	52,820	34%
Biomass/ Co-gen (Sugar)	12,428	8%
Small Hydro	6,214	4%
Waste to Energy	1554	1%
TOTAL	1,55,355	100%

The Ministry of New and Renewable Energy, under the supervision of the Government of India, had outlined an action plan to achieve a total capacity of 60 GW from hydro power and 227 GW from other Renewable Energy Sources (RES) by March 2025; this includes 114 GW from solar power, 67 GW from wind power, 10 GW from biomass power and 5 GW from small hydro power. The Government plans to establish renewable energy capacity of 500 GW by 2030. This is proving to be the major thrust for the sector as the market players have enough incentive to move to clean source. The Government is aiming to achieve 225 GW of renewable energy capacity by 2025, much ahead of its target of 175 GW as per the Paris Agreement. Under Union Budget 2019-20, the Government allocated Rs. 4,272.16 crore (US\$ 611.26 million) for grid-interactive renewable energy schemes and projects, and Rs. 3,004.90 crore (US\$ 416.48 million) for the development of solar power projects, including grid interactive, off-grid and decentralized categories.

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. By 2030, renewable sources are expected to help meet 40% of India's power needs. India has been building a solar power plant in Rajasthan since 2019, which will be the world's largest with a capacity of 2,255 MW. India plans to add 30 GW of renewable energy capacity along deserts on its western border of Gujarat and Rajasthan. India's renewable energy space

has become very attractive from investors' perspective as it received FDI inflow of US\$ 9.56 billion between April 2000 and June 2020.

10.2 Solar Power

The solar energy sector in India offers potentially enormous capacity, though little of this potential has so far been exploited. Solar radiation of about 5,000 trillion kWh per year is incident over India's land mass, with average daily solar power potential of 0.25 kWh/m² of used land area with available commercially proven technologies.

Solar power plants require nearly 3-4 acres land per MW capacity, which is lesser than coal-fired power plants when life cycle coal mining, consumptive water storage and ash disposal areas are taken into account, and hydropower plants when the submergence area of the water reservoir is included. Building solar power plants on marginally productive lands offers the potential for solar electricity to replace all of India's fossil fuel energy requirements (natural gas, coal, lignite, nuclear fuels, and crude oil).

10.3 Road Ahead

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 225 GW by 2025, of which about 114 GW is planned for solar, 67 GW for wind

and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US\$ 80 billion in the next four y

7.0 Banking Arrangement and Sharing Pattern

- The firm currently has its banking arrangement with IREDA and SBI⁶. The main features of the banking limits taken by the company are as under:

Main T&C	IREDA	SBI
Sanctioned Limit	Rs.22 crore	Rs 40.60 crore
Sanction date	28-Mar-22	10-Aug-23 and 6-Jan-25
Outstanding as on 31.12.24	Rs.14.55 crore	Rs.35.70 crore
Purpose	For capital expenditure for set up of 45 solar power plants (20 mini grids and 25 telecom towers)	Term loan I - For the installation of 5 MW solar rooftop projects in Govt colleges of Uttar Pradesh Term loan II - For installation of 7.06 MW solar rooftop projects in Govt colleges of Uttar Pradesh
Repayment	Moratorium of 3 months and repayment in 28 quarterly instalments of Rs.0.79 crore each. Last repayment date is 31-Mar-2029.	Term loan I - Moratorium of 6 months and repayment in 174 monthly instalments. Last repayment date is 31- Aug -2038. Term loan II - Repayment in 180 monthly instalments. The last repayment date is 29-Feb -2040. No moratorium.
Rate of Interest	11.50% (Fixed Rate)	Term loan I - 6-month MCLR + 85 bps Term loan II - 6-month MCLR + 35 bps
Security	- FD of Rs.2.20 crore - Hypothecation of project assets and mortgage of leasehold rights	- First Charge on the entire cash Flows, current assets, receivables, book debts and revenues of the project of whatsoever nature and wherever arising, both present and future. - DSRA of 3 months
Important conditions	- 2% prepayment penalty - 5% rebate on loan amount on implementation of 80% of project (Rs.1.10 crore) - DSRA equivalent to 22.5% of loan (Rs.5.06 crore) provided by KFW. To be	NA

⁶ Annexure 3- IREDA and SMBC sanction letters

Main T&C	IREDA	SBI
	utilised towards repayment of residual loan in the end.	

- SMBC : The company has an unsecured facility of Rs.35 crore from SMBC. The same is proposed to be partly prepaid by June, 2025.
- Conduct of the accounts - Satisfactory
- Proposed arrangement - **Rs.62.53 crore** term loan from SBI for setting up 20 MW solar plant on the rooftop of Govt hospitals at UP.

8. Proposal for Sanction / Approval / Confirmation

Proposal for Sanction

- Sanction of Term loan of **Rs.62.53 crore** for setting up Grid connected rooftop solar project with a door-to-door tenor of 15 years including 6 months moratorium.
- Proposal Remark - There are few established market players like the sponsor firm in this field. The firm has a signed PPA with almost all reputed Government medical colleges in the state of UP. The company has proven technology to manage the work and has relevant experience of setting up numerous such projects. The promoters and management are having sufficient experience in the same line of activity.
- To Bank's interest, the following will be stipulated as security:
 - Charge on all project assets of the firm pertaining to the 20 MW installations.
 - Charge on escrow account where all receivables from the 20 MW hospital will be routed through.
 - Debt service reserve of 3 month's interest and principal

9. Performance and Financial Indicators

9.1 Name of the auditor

V Parekh & Associates, Chartered Accountants, Fort, Mumbai

9.2 Comments on major financial parameters

The brief financials of the firm are as under:

9.2.1 Sales

The total operating income of the company for the financial year 2022-23 amounts to Rs.35.87 crore (FY - Rs 19.90 crore). The company witnessed an increase of 80.25%.

The revenue lines of the company comprise of following:

- **Supply of power to rural villages through mini grids:** The company is focused on building the rural energy infrastructure through its minigrid sites where renewable energy plants across Uttar Pradesh are located. The company derives revenue of around Rs.6.16 crore (17% of its FY 23-24 revenues) from this line of activity. The company has a capacity of 3.53 MW in pure mini-grids and mixed mini-grids (with telecom towers), as on 30 September 2024. The aim is to provide rural households and businesses operating in the interiors to have access to electricity. The tariffs on such facilities range from Rs.35-40 per unit (kWh). Power is made available through simple contracts and is transmitted via prepaid meters. The client fills application forms for the same containing the details of the package selected and signed by the consumer and company.
- **Telecom support services to companies like INDUS, ATC etc.** - The company derives around Rs.21.47 crore or 60% of its FY 2023-24 revenues from this line of activity. The company currently has a solar capacity of 9.06 MW, battery capacity of 30.21 MWh and a DG capacity of 9.39 MVA spread

across 311 locations catering to pure telecom sites as on 30 September 2024. The company is responsible for providing full power management service (including solar panels, battery back-up & power storage using lithium-ion batteries and DG sets) for the telecom tower company. The company has two major contracts from Indus Towers (ICRA credit rating - AA+ dated 16 Feb 2024⁷) and ATC Telecom Infra (CARE credit rating - AA- dated 16 Jan 2024⁸). Both these contracts provide for power at around Rs.22-26 per unit using the above-mentioned resources. Such contracts have a PPA period of around 10 years.

- Power transmission for commercial and industrial purposes** - As an extension of the two businesses, the company has entered rooftop solar projects. The company has commissioned 11.06 MW solar rooftop projects across multiple govt colleges and hospitals in UP. Prominent projects include those at King George Medical University in Lucknow, Motilal Nehru Medical College, Allahabad (1 MW), Baba Raghav das Medical College, Gorakhpur (1 MW) etc. **The entire 11.06 MW has been funded using two term loans of SBI as mentioned earlier.** The company earned revenue of Rs.1.04 crore from these projects in FY 2023-24 and the same will increase to around Rs.7.63 crore in FY 2024-25.
- EPC Business** - The company has also entered the business of providing solar EPC services. In FY 2023-24, it achieved a turnover of Rs.5.52 crore in the

⁷ Indus Towers Limited credit rating - https://www.careratings.com/upload/CompanyFiles/PR/202401130151_ATC_Telecom_Infrastructure_Private_Limited.pdf

⁸ ATC Telecom Infra credit rating - https://www.careratings.com/upload/CompanyFiles/PR/202401130151_ATC_Telecom_Infrastructure_Private_Limited.pdf

segment. The company targets to achieve a pipeline of 1000 solar projects in the next 4-5 financial years.

- **Other income** - OMC currently has a tie up Honda Motors, wherein it uses batteries from Honda to power some of the minigrids. The company achieved a turnover of Rs.1.25 crore from this tie-up in FY 2023-24. Additionally, it sold some Renewable Energy certificates from which it earned Rs.0.43 crore.

9.2.2 Cost of Production

The cost of production primarily includes the cost of running the various mini grids and the telecom tower site. The total cost of production for the financial year 2023-24 amounts to Rs. 21.53 crore (PY Rs 10.99 crore). The major heads of expenses are as under:

- **Diesel** - The main expense for the company is the diesel expenses amounting to Rs.14.08 crore (PY Rs.8.7 crore) which constitutes 65% of the total cost of production. The diesel is consumed by the Telecom Towers and mini-grids for providing uninterrupted power to their clients. The increase in diesel cost is primarily due to the tower companies rolling out 5G services to the mobile telecom clients requiring increased energy consumption.
- **Plant level manpower** - The plant level manpower is required for manning the mini grids and telecom power. The expense on head was Rs.2.04 crore in FY 2022-23 (PY Rs.1.79 crore). The expense increased on account of expansion of sites in the last financial year.

- **Rent** - The remaining plant expenses for the FY 2022-23 included the rent incurred on plant sites and site maintenance expenses of around Rs.2.04 crore (PY Rs.1.82 crore)

9.2.3 Finance Charges

The finance charges and interest expenses incurred on the loans availed from SMBC, IREDA and RBL amounting Rs.6.67 crore for the FY 2022-23 and it was Rs.8.75 crore for the FY 2021-22. The interest expenses have decreased as the company reduced the facilities from SMBC, RBL and IREDA. The outstanding loans fell from Rs.41.64 crore in FY 2022-23 to Rs.39.65 crore in FY 2023-24.

In the current financial year, the company has already repaid the RBL facilities in entirety and has exited the relationship. Currently, the company has facilities from IREDA (O/s around Rs.14 crore) and SBI (around Rs.35 crore) only.

9.2.4 Other Income

The income of the company, other than operating revenue, is Rs.9.85 crores for FY 2023-24 and Rs.8.95 crore for FY 2022-23. The main heads of other income are as under;

- **Other income - FD Interest (Rs.7.37 crore - FY 2023-24)** - The company earned interest on bank deposits. As on 31-Mar-24, the company had deposits of Rs.61.67 crore (PY - Rs.179.15 crore).
- **Income from IREDA loan (Rs.6.05 crore - FY 2022-23)** - The company earned Rs.4.95 crore from KfW (the German development bank) providing 22.5% equivalent of DSRA on the loan from IREDA (Rs.22 crore) to OMC for development of mini grids for rural communities. This DSRA has already been funded by KfW and will ultimately be used for repayment of the last 22.5% of the loan. The same is mentioned as part of

IREDA loan agreement dated 28-Mar-2022, General conditions, clause 6, page 20. A further amount of Rs.1.10 crore has been provided as subsidy by IREDA towards completion of at least 80% of the project. The same is mentioned as clause 1 of general conditions (page 20) of IREDA loan agreement dated 28-Mar-22.

9.2.5 Depreciation

The depreciation for the FY 2023-24 amounts to Rs.26.92 crore and it was Rs.25.07 crore in the FY 2022-23. This is due to the substantial increase in plant and machinery acquired amounting to Rs 61.98 crore during the FY 2023-24, deployed in a project commenced during the year.

9.2.6 Other expenses (excluding Employee benefit expenses)

The expenses other than production expenses amounts to Rs 8.62 crore for the FY 2022-23 and Rs 6.43 crore in FY 2021-22. Thus, there has been increase of 2.54 crore.

The major factors for this are:

- **Securities Issue expenses (Rs.1.80 crore - FY 2022-23)** - The item mainly comprises success fee of Rs.1.5 crore paid to KPMG as the arrangement fee for issue of the CCPS to Chubu group in FY 2022-23.
- **Repair and Maintenance (Rs.0.89 crore - FY 2022-23)** - The amount was spent towards maintenance of plant and machinery and repairs in FY 2022-23, as the number of plants in operation have increased to 355 and the increased ageing of plants.
- **Conveyance (Rs 0.96 crores - FY 2022-23)** - There was an increase in travelling expenses due to increased locations of the plants.

- **Rates and Taxes (Rs.0.94 crore - FY 2022-23)** - Rates and Taxes comprises of GST disallowance as per GST, in which OMC must disallow the input based on the exempt and taxable turnover ratio.
- **Project cost written off (Rs.1.40 crore FY 2021-22)** There was a project cost written off Rs 1.40 crore in the financial year 2021-22. The Company decided to expand its activity of setting up Minigrid renewable energy generation units to Jharkhand and spent amount on feasibility study, identifying sites and permission from government organization etc. The Company was not getting sufficient order for purchase of power, it was decided to abandon the Jharkhand project.

9.2.7 Earnings after taxes

The company has operating loss after taxes of Rs 25.62 crore during the FY 2022-23 in comparison of operating loss after taxes of Rs 4.02 crore during the FY 2021-22. The increase in operating losses is Rs 21.60 crore. The overall reason of the same in the financial statements can be ascertained mostly due to an increase in depreciation.

Exceptional Items of FY 2021-22

Waiver of principal and interest on Rockefeller Foundation debentures (Rs.25.18 crore) - Rockefeller foundation as part of its charitable efforts had extended a loan (rather than a grant) of around Rs.25 crore to OMC in Nov 2016. After the company established the mini grids in various communities, the loans were converted to grants and an amount of Rs. 22.3 crore of principal and Rs.2.88 crore of interest were waived off in FY 2021-22. The Exceptional Items for FY 2021-22 therefore had increased by around Rs.25.18 crore on

account of the above change. The above mechanism is documented in the Debenture agreement entered into by Rockefeller and OMC⁹.

10. Performance and Financial Indicators - Balance Sheet

10.1 Share capital

The share capital of the company as on date is Rs 1.91 crore. The current shareholding pattern is as under :

Shareholders' Name	Non-Fully Diluted Basis		Fully Diluted Basis		Investor Type
	No. of Shares	Percentage	No. of Shares	%	
OMC Televentures Pvt. Ltd.	289,137	24.29%	289,137	15.15%	Co-founders
Khattar Holdings Pte. Ltd.	60,093	5.05%	60,093	3.15%	Investors
Khattar Estates Pvt. Ltd.	45,092	3.79%	45,092	2.36%	Investors
Consortium Associates	3,417	0.29%	3,417	0.18%	Investors
Mrs. P K Tripathi	33,566	2.82%	33,566	1.76%	Investors
Mr. Murarilal Tulsyan	4,000	0.34%	4,000	0.21%	Investors
Cultivat 3 AB	3,600	0.30%	3,600	0.19%	Investors
Aurum Renewable Energy	2,135	0.18%	2,135	0.11%	Investors
Mr. Vallabh Bhanshali	17,088	1.44%	17,088	0.90%	Investor, Ex- Enam
The World We Want Foundation	34,379	2.89%	34,379	1.80%	Investors
Kirsten Poitras	1,000	0.08%	1,000	0.05%	Investors
Energy Investment Tech Pte Ltd	169,793	14.26%	169,793	8.90%	Singapore based RE Investor
Mitsui	265,304	22.28%	265,304	13.90%	Mitsui Group
Chubu Electric Power	261,913	22.00%	261,913	13.72%	Chubu Group
Energy Investment Tech Pte Ltd	0.00	0.00%	36,908	1.93%	Singapore based RE Investor
Mitsui (holding as CCPS)	0.00	0.00%	247,308	12.96%	Mitsui Group
Chubu Electric Power (holding as CCPS)	0.00	0.00%	433,960	22.74%	Chubu Group
Total	1,190,517	100.00%	1,908,693	100.00%	

The total combined ownership of Mitsui and Chubu is 63.31% of the entity upon considering both equity and CCPS.

⁹ Annexure 31 - OMC - Rockefeller Debenture Agreement (Page no.3; clause no. 2.1 (i) Redemption and clause 2.4 interest)

The company received fresh investment of Rs.170 crore from Chubu in November 2024 and Rs.20.5 crore from Energy Investment Tech Pte Ltd in December 2024. Chubu Electric will support the OMC Power expansion of green energy production, storage, and distribution portfolio in rural India. The Mitsui group, one of the largest corporates in Japan made the strategic investments in OMC in 2017.

10.2 Reserves and Surplus

The following are included in the reserves and surplus:

- **Securities Premium (Rs.472 crore - FY 2023-24):** The amount of securities premium at the end of FY 2023-24 is Rs 472 crore (PY same amount). In the current financial year 2024-25; 3,40,810 series D compulsory convertible preference shares were issued. The valuation of both issuances was at Rs.5561 per share. Thus, increase in securities premium comes to be:

Number of shares issued during the FY 2022-23(A)	Par value of each share (B)	Securities Premium of each share issued (C)	Total securities premium during the year(A*C)
340,810	Rs 10	Rs 5551	Rs.190.5 crore

- **P&L Surplus/ Déficit (Rs.212.85 crore FY 2023-24)** - in the statement of Profit and loss: The total amount of Profit and loss at the end of FY 2023-24 is Rs. 212.85 crores and at the end of FY 2022-23, it was Rs 168.02 crores. The increase is due to the loss of Rs.44.92 crore incurred during the FY 2023-24.

10.3 Long term Borrowing

The long-term borrowing was Rs.39.65 crore (current maturities - Rs.16.38 crore) in FY 2023-24. The long-term borrowing was obtained from IREDA, RBL, SMBC and Rockefeller foundation (in the form of Debentures). In the current year 2024-25 the sanction of SBI of long term loan amounting Rs.22.80 crore has been done for 7.06 MW

solar rooftop projects in UP Hospitals (PY Rs.17.6 crore was sanctioned by SBI for 5 MW solar rooftop).

10.4 Long term provisions

The provisions mainly comprise -

- Provision for gratuity of Rs 0.64 crore in FY 2023-24 (PY Rs.0.76 crore).
- The provision for leave encashment stood at Rs.0.14 crore in FY 2023-24 (PY Rs.0.17 crore).

10.5 Current Liabilities

- Trade Payables: There has been a decrease in the trade creditors from Rs.3.13 crore in FY 2022-23 to Rs.3.04 crore in FY 2023-24.

10.6 Assets

- **Fixed Assets, Intangible Assets and Capital Work in Progress** - The company has sizeable fixed assets and is further proposing to install 50 MW solar rooftop projects for Uttar Pradesh New and Renewable Energy Development Agency and renewable energy plants and battery storage projects at various hospital locations. The below table shows the capacities by business as under 30 Sep 2025 :

Business (Units)	Sites (number)	Solar Cap (kWp)	Battery Cap (MWh)	DG Capacity (KVA)
Pure Telecom Sites	311	9,062.91	30.21	9,387.50
- Average telecom capacity/ site		29.14	0.1	30.18
Mixed Sites (Telecom + Minigrid)	58	2,676.30	8.4	3,227.50
- Average mixed-use cap / site		46.14	0.14	55.65
Pure Minigrid	40	854	2.4	-
-Average Minigrid cap / site		21.35	0.06	-
Total	409	12,593.21	41.01	12,615.00

Business (Units)	Sites (number)	Solar Cap (kWp)	Battery Cap (MWh)	DG Capacity (KVA)
Solar Rooftop		11.06 MW		

- **Non-Current Investments:** The company has held a non-current investment in the form of unquoted equity shares amounting Rs 3.73 crores, in MIT OMC Power Management Company Limited, a 100% subsidiary of OMC Power Private Limited.

- **Trade Receivable:** The trade receivable at the end of FY 2023-24 is as under:

Trade Receivable	Amount (Rs. crore)
Outstanding for a period exceeding six months from the date they are due for payment	0.00
Other receivables	
Secured, considered good	-
Unsecured, considered good	3.62
Doubtful	-
Total	3.62

- **Other current Assets:** The year wise comparison is as under:

The GST Receivable is on account of purchases made from vendors. The interest accrued relates to interest on Fixed deposits.

Other current Assets (Rs. crore)	2022-23	2023-24
GST Receivable	16.65	20.03
Unbilled Revenue	0.90	1.06
Interest Accrued/ Prepaid exp/ Misc	1.48	1.40
Total	19.04	22.49

- Cash and Cash Equivalents: The detail of cash and cash equivalents at the end of financials year 2023-24 is as under:

Cash and cash equivalent	2023-24 (Rs. crore)
Balances with Banks:	
On current Account	5.72
Bank Deposits with less than 3 months	48.40
Cash on Hand	0.08
Other bank balance:	
Bank deposits more than 3 months and less than 12 months	7.47
Total	61.67

The decrease in cash and cash equivalent is on account of usage of cash for creation of fresh fixed assets.

10.7 Half yearly financials for H1 FY 2024-25

HY 2024-25 Financials	Amount (Rs. crore)	Remarks
Operating Income	23.40	30.5% increase over FY 23-24
Non Operating Income	2.58	48% reduction over FY 23-24 as cash is utilised for capex
Total Income	25.98	14% increase over FY 23-24
EBIDTA	8.20	Substantial improvement over loss of Rs.11.3 crore in FY 23-24
Interest	3.50	-
Depreciation	10.77	-
PAT	-6.07	Cash profit and EBIDTA positive
TNW	254.35	TNW to increase further with equity infusion of Rs.190 crore in Nov and Dec 2025
Long term Bank Debt	25.11	Long term debt expanded by Rs.21.20 crore post disbursement of SBI term loan II.
Short term Bank Debt	54.85	-

HY 2024-25 Financials	Amount (Rs. crore)	Remarks
Net fixed assets	266.25	Expected to increase substantially with current project and further 50 MW expected to be launched in FY 2025-26

10.8 External Credit Rating

- The company got its facilities rated by CARE Rating on 30-Dec-2024
- The company received an upgrade of credit rating from BB+ (Stable) to BBB- (Stable) from CARE Rating
- The rating rationale from CARE can be accessed at [https://www.careratings.com/upload/CompanyFiles/PR/202412121209_OMC Power Private Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202412121209_OMC_Power_Private_Limited.pdf)

11. Power Purchase agreements




Head	Description
PPA Tenor	25 years
Capacity	20 MW across 35 locations
Tariff	Rs.4.85/ kWh
Guaranteed Generation	15% CUF to be ensured
Payment Security	• Not Applicable


- 100% of power generated will be consumed in-house.

12. Major Offtaker Details - Hospital details

The major hospitals and medical colleges are as under :

Maharaja Suhel Dev Autonomous State	
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<p>Medical College, Bahraich (1566 KW)</p> <ul style="list-style-type: none"> - Also known as Government Medical College, Bahraich, - A full-fledged tertiary government Medical college and hospital. The college imparts the degree of Bachelor of Medicine and Surgery (MBBS). The yearly undergraduate student intake is 100. - The college spread over campus area of 10 acres. - The college is affiliated with Atal Bihari Vajpayee Medical University and is recognized by the National Medical Commission. 	
<p>Maharshi Vashishtha Autonomous State Medical College, Basti (1100 KW)</p> <ul style="list-style-type: none"> - The college is affiliated with King George's Medical University and is recognized by the National Medical Commission. - The undergraduate student intake was 100 students in 2019. - Medical college spreads over 17 acres of land. 	
<p>District Hospital Gonda (1005 KW)</p> <ul style="list-style-type: none"> - The hospital caters to Gonda and surrounding areas - The district is mostly agrarian focussed with large number of villages and towns dependent on the district hospital 	
<p>Dr. Sone Lal Patel Autonomous State Medical College, Pratapgarh (800 KW)</p> <ul style="list-style-type: none"> - Also known as Government Medical 	

<p>College, Pratapgarh</p> <ul style="list-style-type: none"> - The college imparts the degree of Bachelor of Medicine and Surgery (MBBS). The yearly undergraduate student intake is 100. - It spread over campus area of around 11.5 acres 	
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13. Assessment of Fund based Limits - Term Loan

Sanction of term loan of **Rs.62.53 crore** for setting up of 20 MW solar rooftop project for govt hospitals at Uttar Pradesh. The project will be financed with a door-to-door tenor of 15 years including moratorium of 6 months.

14. Project Implementation & Disbursement Schedule

- Location - 35 locations
- Land - Not required. Rooftop project
- Production factors / Technical Aspects- Conventional rooftop project
- Lender's Independent Engineer / Insurance Consultant / Legal Consultant - SBI
Empannelled engineer (RK Associates)
- Marketing & Selling Arrangements- NA
- Any Other Factors - NA
- Utilities - NA
- Approvals and Clearances - CEIG approval to be obtained prior to COD
- Industrial License: Not Required
- Technical Collaboration Agreement: Not Required
- Import License for P&M: Not Required
- Approval from SEBI for Capital Issues: Not Required

- Clearances from PCB: Not Required
- Clearances from Municipalities: Not Required
- Clearances from Forest Department: Not Required
- Clearances from Local Bodies: Not Required
- Environmental Clearance: Not Required
- Implementation Schedule and Disbursement Schedule : Project to be fully commissioned by September 2025. Disbursement to commence in March 2025 and finish in June 2025.
- Disbursement schedule- Within 3 months from sanction

15. Sensitivity Analysis

The sensitivity analysis of the cash flows based on certain set events is as under:

Sensitivity Scenario event	Projected Avg DSCR	Projected Min DSCR	Post Sensitivity Avg DSCR	Post Sensitivity Min DSCR
5% fall in PPA price	1.57	1.27	1.48	1.20
5% increase in O&M expenses			1.56	1.26
2% increase in Interest rate			1.44	1.13

The project is estimated to generate profits even with

- Reduction in PPA price of 5%
- Increase in O&M price by 5%, or
- An increase in rate of interest by 2%

16. Overall viability and acceptability of the proposal

OMC is part of Mitsui and Chubu group. The company is well funded and well acknowledged in its field. The SBI assistance will be secured by :

- A long term PPA for 25 years,
- Experienced promoters and a capable management team,
- Adequate contribution from promoters infused in project

The project is considered acceptable and viable.

17. Financial Projections and Assumptions

The following assumptions have been made in the projections :

Parameter	Value	Remarks
Project Capacity in KW	20,000	As per the PPA
Total Project Cost	Rs.89.32 crore	Total Project cost
Total Loan Amount	Rs.62.53 crore	70% of project cost
Generation PLF (%)	16.55%	Based on the location and the irradiation levels, PLF is calculated as per the PVSyst report (P90 level).
Annual Generation in First full Year (in kWh)	28,703,670	First full year projected generation based upon P90 in the PVsyst
Annual Degradation	1%	Based on conservative estimate an annual reduction is expected of 1%
PPA Rate (Rs./ kWh)	4.85	Based on PPA with the 35 district hospitals and medical colleges
Loan Repayment period (years)	14.5	174 monthly instalments of instalment of Rs.3,593,471
Moratorium (Years)	0.5	That's the time taken for the project to start generating returns
O&M Expenses (Rs. lakh per annum per MW)	Rs.6 lakh per MW	The operation and maintenance expenses will take care of regular upkeep, cleaning, security and repairs
O&M Expense escalation	3%	Normal increases in O&M expenses per annum

Parameter	Value	Remarks
O&M GST	18%	GST on O&M service
Rate of Interest	9.25%	MCLR + pricing
DC to AC ratio	1	No change
Transmission & Auxiliary losses	0%	Given that the facility is behind the meter and all generation will be consumed by the firm for its own operations
Rate of Depreciation	4%	4% depreciation - Straight line method (depreciating the solar asset over 25 years)

Detailed project forecasts are attached herewith.

18. Security

- The loan will be secured by a first charge on all project assets valued at around Rs. 84.78 crores
- Charge on receivables from the 35 projects. All receivables will be channeled to an escrow account held with SBI.
- Further, a debt service reserve account covering principal & interest repayment for 1 quarter shall be maintained to ensure repayment of obligations to SBI.

19. Production Factors / Technical Aspects :

Solar Resource comparison (Month Wise) : Provided in the TEV report (Extract of the PV Syst reports).

20. Risk Factors

Risk Type	Mitigation
Completion Risk	Mitsui and Chubu are world renowned names in Energy. Management has substantial experience of managing large scale projects, Mini grids, power management etc.
Financial Risk	Given that Chubu and Mitsui have pumped in substantial equity into the company, no financial risk is imminent.
Market Risk	The firm faces market risk in terms of the fluctuation of interest rates. The scenarios related to adverse movement of interest rates have been factored in the sensitivity analysis and the project cashflows are robust enough to withstand such risk.
Technology Risk	The technology for solar is established and the experience of the bank in financing multiple solar power plants has been satisfactory. The generation from the power plant is stable and fluctuates according to the weather in a predictable manner. Further the firm has obtained panels, inverters etc from reputed manufacturers.
Operating Risk	OMC has a long history of managing diverse types of solar projects and is adept at Operations and Maintenance and ensuring that projects generate high levels of power.
Political, Legal and Regulatory Risk	The long term experience of the promoters in the sector will enable the firm to manage political, legal and regulatory risk.
Refinancing Risk	The project is not financed by any bridge loans which shall require refinancing (besides the proposed one). Since the loan is long term in nature, refinance risk is not expected to rise.
Sector specific Risk	Solar is a breakthrough clean technology. It is expected to replace fossil fuel use and is expected to increase exponentially in the near future. We do not anticipate any negative impact on the sector in the near future.

21. Conclusion

The major strengths of the proposal are as under –

- **Project being implemented for a reputed Govt Hospital**

Project is proposed to be set up for reputed medical colleges at Prayagraj, Lucknow, Gorakhpur etc. All the colleges are institutions of repute with strong budgetary support from Govt of UP and Govt of India.

- **Regular cashflows from reputed corporate**

The funding will be supported by the escrowing of the cashflows generated by power bill receipts from the respective hospitals.

- **Long term Power Purchase Agreement**

The PPA secures OMC over the long term at the same time assuring the 35 institutions an assured supply of power at a fixed rate over the next 25 years. The long term PPA assures confirmed offtake for the company and ensures healthy timely cashflows.

- **Safe long term reliable energy source**

Solar energy does not cause any pollution. The plant has a life of ~ 30 years with predictable supply of energy. The energy generation from PV systems is guaranteed for the long term by the manufacturer and is backed by performance warranties. The O&M expenses are quite minimal and are benchmarked across the industry.

- **Government support**

There is strong government support for the solar industry. India is a lead member of the International Solar Alliance and has globally committed to a net zero (nil carbon emissions) economy. Policies of procuring grid scale solar power is geared to help the gr and the developer in a smooth flow of the business.

- **Attractive financial returns**

The business has a fairly predictable cashflow and an attractive IRR and payback period.

Rooftop Solar project for UP govt
medical colleges & Hospital

Project Financials

OMC Power P Ltd

Assumptions - OMC Power P Ltd		
Parameter	Value	Remarks
Total Project Cost (Rs.)	89.32	Total Project cost
Total Loan Amount (Rs.)	62.53	70% of project cost
Generation PLF (%)	16.551%	Based on the location and the irradiation levels PLF is calculated as per the PVSyst report (P90 level).
Annual Generation in First full Year (in kWh)	28,703,670	First full year projected generation based upon P90 in the PVsyst
Annual Degradation	1%	Based on conservative estimate an annual reduction is expected of 1%
PPA Rate (Rs./ kWh)	4.6075	Based on agreement between Addwatt Eleven and Hamilton Housewares P Limited
Loan Repayment period (years)	14.5	173 monthly instalments of Rs.0.10 crore and final instalment of Rs.0.30 crore
Moratorium (Years)	0.5	Thats the time taken for the project to start generating returns
O&M Expenses (Rs. lakh per annum per MW)	6.00	The operation and maintenance expenses will take care of regular upkeep cleaning security and repairs
O&M Expense escalation	3%	Normal increases in O&M expenses per annum
O&M GST	18%	GST on O&M service
Rate of Interest	9.25%	MCLR + 40 bps
DC to AC ratio	1	No change
Transmission & Auxiliary losses	0%	Given that the facility is behind the meter and all generation will be consumed by the firm for its own operations
Rate of Depreciation	4%	4% depreciation - Straight line method (depreciating the solar asset over 25 years)
Average generation per MW	1,449,890	Source : PVSyst sheet
Average DSCR	1.48	
Minimum DSCR	1.20	

Project Cost & Means of Finance - OMC Rooftop projects

Total Project Cost (Rs. crore)							
SN	Item	Capacity (kW)	Rate / Wp	Amount (INR)	GST (%)	GST (INR)	Total (INR)
1	EPC cost Jakson	19,797	34.95	69.19	13.80%	9.55	78.74
2	Pre-operative expenses (Consultancy Charges Site Survey Charges Employee Cost Overhead directly related to the project)	19,797	@ 8% of EPC cost	6.30	0%	0	6.30
4	Preliminary charges (DSRA, processing fee, IDC)		-	4.28	0%	0	4.28
	Total Hard Cost		34.95	79.77	-	9.55	89.32
							4.51
Total Means of Finance (Rs.crore)							
SN	Item	Amount					
1	Promoters contribution (Equity)	26.80					
2	SBI Term loan	62.53					
	Total	89.32					
SN	Soft costs	Amount (Rs. cr)					
1	DSRA - 3 months principle	1.08					
2	DSRA - 3 months interest	1.45					
3	Processing fee @ 0.50%	0.31					
4	Interest during construction @ 3 months	1.45					
	Total	4.28					

						INR Lakhs
	PO 1	Site Type	Capacity (KW)	Basic value	GST	PO value incl GST
1	Maharaja Suheldev Autonomous State Medical College Bahraich (723.84 + 928) kWp	MC	1566	524.61	72.40	597.00
2	Maharishi Vashishtha Autonomous State Medical College Basti (373.52 + 726.16) kWp	MC	1100	352.80	48.69	401.49
3	Lok Bandhu Shri Raj Narayan Combined Hospital Lucknow	DH	502	171.05	23.60	194.65
4	Tej Bahadur Sapru Hospital Prayagraj	DH	436	143.41	19.79	163.20
5	District Hospital Male Barabanki	DH	101	43.54	6.01	49.54
6	District Female Hospital (MCH Wing) Barabanki	DH	205	79.32	10.95	90.27
7	Balrampur Hospital Lucknow	DH	693	246.09	33.96	280.05
8	Netaji Subhash Chandra Bose District Hospital Gorakhpur	DH	451	155.17	21.41	176.59
9	District Hospital Meerut	DH	453	162.18	22.38	184.56
10	District Hospital Basti	DH	328	110.86	15.30	126.16
11	Pt. Din Dayal Upadhyay Combined Hospital Moradabad	DH	693	238.29	32.88	271.18
12	Pt. Din Dayal Upadhyay Combined Hospital Aligarh	DH	507	176.00	24.29	200.29
	Sub-Total PO		7035	2,403.33	331.66	2734.99
	PO 2	Site Type	Capacity (KW)	Basic value	GST	PO value incl GST
1	District Combined Hospital Auraiya	MC	535	187	26	212.96
2	District Hospital Lalitpur (387.44 + 363.08) kW	MC	751	258	36	293.91
3	District Hospital Gonda (704.7 + 300.44) kW	MC	1005	363	50	412.93
4	District Hospital Chandauli (214.6 + 423.4) kW	MC	638	218	30	247.79
5	District Women Hospital Bijnor (350.32 + 69.6 + 367.72) kW	MC	788	296	41	337.17
6	District Hospital Etah (427.46 + 505.18) kW	MC	933	324	45	368.67
7	District Male Hospital Sultanpur (297.54 + 95.12 + 552.16) kW	MC	945	363	50	413.33
8	District Hospital Sonbhadra	MC	501	174	24	197.70
9	Madhav Prasad Tripathi Medical College & Hospital Siddharthnagar	MC	752	247	34	281.03
10	Dr. Sonelal Patel Govt. Hospital & College Pratapgarh (520.84 + 279.56) kW	MC	800	280	39	318.19
	Sub-Total PO		7647	2710	374	3083.69
	PO 3	Site Type	Capacity (KW)	Basic value	GST	PO value incl GST
1	Motilal Nehru Divisional Hospital Prayagraj	DH	300	109	15	123.82
2	District Combined Hospital Amroha	DH	480	163	22	184.98
3	District Combined Hospital Maunathbhanjan	DH	458	154	21	174.86
4	District Combined Hospital Shamli	DH	430	145	20	165.47
5	Seth Baldev Das District Hospital Saharanpur	DH	375	138	19	157.27
6	100 Saiyaa Combined Hospital Hardoi	DH	347	143	20	162.56
7	Divisional District Hospital Azamgarh - Blood Bank (250.56 + 250.56) kW	DH	501	181	25	205.42
8	UHM District Male Hospital Kanpur Nagar	DH	249	93	13	105.30
9	District Women Hospital Prayagraj	DH	201	77	11	87.95
10	100 Beded Maurawa Unnao	DH	312	109	15	124.27
11	Uma Shanker Dixit District Women Hospital Unnao	DH	201	118	16	134.09
12	100 Beded Bighapur Unnao	DH	350	69	10	78.59
13	Banda Hospital	DH	911	309	43	351.09
	Sub-Total PO		5115	1806	249	2055.67
	GRAND TOTAL		19797.14	6919.46	954.89	7874.34
		MC Nos	12			5512.04
		DH Nos	23			2362.30

SN	Hospital	Site Type	Capacity (KW)
1	Maharaja Suheldev Autonomous State Medical College Bahraich (723.84 + 928) kWp	Medical College	1,566
2	Maharishi Vashishtha Autonomous State Medical College Basti (373.52 + 726.16) kWp	Medical College	1,100
3	District Hospital Gonda (704.7 + 300.44) kW	Medical College	1,005
4	District Male Hospital Sultanpur (297.54 + 95.12 + 552.16) kW	Medical College	945
5	District Hospital Etah (427.46 + 505.18) kW	Medical College	933
6	Banda Hospital	District Hospital	911
7	Dr. Sonelal Patel Govt. Hospital & College Pratapgarh (520.84 + 279.56) kW	Medical College	800
8	District Women Hospital Bijnor (350.32 + 69.6 + 367.72) kW	Medical College	788
9	Madhav Prasad Tripathi Medical College & Hospital Siddharthnagar	Medical College	752
10	District Hospital Lalitpur (387.44 + 363.08) kW	Medical College	751
11	Balrampur Hospital Lucknow	District Hospital	693
12	Pt. Din Dayal Upadhyay Combined Hospital Moradabad	District Hospital	693
13	District Hospital Chandauli (214.6 + 423.4) kW	Medical College	638
14	District Combined Hospital Auraiya	Medical College	535
15	Pt. Din Dayal Upadhyay Combined Hospital Aligarh	District Hospital	507
16	Lok Bandhu Shri Raj Narayan Combined Hospital Lucknow	District Hospital	502
17	District Hospital Sonbhadra	Medical College	501
18	Divisional District Hospital Azamgarh - Blood Bank (250.56 + 250.56) kW	District Hospital	501
19	District Combined Hospital Amroha	District Hospital	480
20	District Combined Hospital Maunathbhanjan	District Hospital	458
21	District Hospital Meerut	District Hospital	453
22	Netaji Subhash Chandra Bose District Hospital Gorakhpur	District Hospital	451
23	Tej Bahadur Sapru Hospital Prayagraj	District Hospital	436
24	District Combined Hospital Shamli	District Hospital	430
25	Seth Baldev Das District Hospital Saharanpur	District Hospital	375
26	100 Beded Bighapur Unnao	District Hospital	350
27	100 Saiyaa Combined Hospital Hardoi	District Hospital	347
28	District Hospital Basti	District Hospital	328
29	100 Beded Maurawa Unnao	District Hospital	312
30	Motilal Nehru Divisional Hospital Prayagraj	District Hospital	300
31	UHM District Male Hospital Kanpur Nagar	District Hospital	249
32	District Female Hospital (MCH Wing) Barabanki	District Hospital	205

33	District Women Hospital Prayagraj	District Hospital	201
34	Uma Shanker Dixit District Women Hospital Unnao	District Hospital	201
35	District Hospital Male Barabanki	District Hospital	101
	Increase/ Decrease in project capacity	-	203
	GRAND TOTAL	-	20,000

SN	Hospital	Site Type	Capacity (KW)	PO Number	P90 PVSyst (MWh)	P90 PVSyst (kWh)	PVSyst Capacity
1	Maharaja Suheldev Autonomous State Medical College Bahraich (723.84 + 928) kWp	MC	1566	PO 1	2,279.50	2,279,500	1,651.00
2	Maharishi Vashishtha Autonomous State Medical College Basti (373.52 + 726.16) kWp	MC	1100	PO 1	1,515.80	1,515,800	1,099.00
3	Lok Bandhu Shri Raj Narayan Combined Hospital Lucknow	DH	502	PO 1	762.40	762,400	520.00
4	Tej Bahadur Sapru Hospital Prayagraj	DH	436	PO 1	623.70	623,700	452.00
5	District Hospital Male Barabanki	DH	101	PO 1	147.47	147,470	101.00
6	District Female Hospital (MCH Wing) Barabanki	DH	205	PO 1	275.10	275,100	204.00
7	Balrampur Hospital Lucknow	DH	693	PO 1	1,093.60	1,093,600	746.00
8	Netaji Subhash Chandra Bose District Hospital Gorakhpur	DH	451	PO 1	582.50	582,500	450.00
9	District Hospital Meerut	DH	453	PO 1	672.90	672,900	448.00
10	District Hospital Basti	DH	328	PO 1	433.30	433,300	315.00
11	Pt. Din Dayal Upadhyay Combined Hospital Moradabad	DH	693	PO 1	1,111.70	1,111,700	746.00
12	Pt. Din Dayal Upadhyay Combined Hospital Aligarh	DH	507	PO 1	759.30	759,300	499.00
1	District Combined Hospital Auraiya	MC	535	PO2	792.50	792,500	534.0
2	District Hospital Lalitpur (387.44 + 363.08) kW	MC	751	PO2	1,161.40	1,161,400	750.0
3	District Hospital Gonda (704.7 + 300.44) kW	MC	1005	PO2	1,309.10	1,309,100	1005.0
4	District Hospital Chandauli (214.6 + 423.4) kW	MC	638	PO2	845.70	845,700	638.0
5	District Women Hospital Bijnor (350.32 + 69.6 + 367.72) kW	MC	788	PO2	1,143.72	1,143,720	787.6
6	District Hospital Etah (427.46 + 505.18) kW	MC	933	PO2	1,407.60	1,407,600	933.0
7	District Male Hospital Sultanpur (297.54 + 95.12 + 552.16) kW	MC	945	PO2	1,342.18	1,342,180	936.0
8	District Hospital Sonbhadra	MC	501	PO2	772.40	772,400	501.0
9	Madhav Prasad Tripathi Medical College & Hospital Siddharthnagar	MC	752	PO2	1,063.20	1,063,200	752.0
10	Dr. Sonelal Patel Govt. Hospital & College Pratapgarh (520.84 + 279.56) kW	MC	800	PO2	1,141.60	1,141,600	801.0
1	Motilal Nehru Divisional Hospital Prayagraj	DH	300	PO3	430.70	430,700	300.0
2	District Combined Hospital Amroha	DH	480	PO3	701.30	701,300	480
3	District Combined Hospital Maunathbhanjan	DH	458	PO3	649.60	649,600	458
4	District Combined Hospital Shamli	DH	430	PO3	647.30	647,300	430
5	Seth Baldev Das District Hospital Saharanpur	DH	375	PO3	554.70	554,700	375

6	100 Saiyaa Combined Hospital Hardoi	DH	347	PO3	481.70	481,700	347
7	Divisional District Hospital Azamgarh - Blood Bank (250.56 + 250.56) kW	DH	501	PO3	715.40	715,400	501
8	UHM District Male Hospital Kanpur Nagar	DH	249	PO3	370.30	370,300	249
9	District Women Hospital Prayagraj	DH	201	PO3	298.70	298,700	201
10	100 Beded Maurawa Unnao	DH	312	PO3	458.80	458,800	313
11	Uma Shanker Dixit District Women Hospital Unnao	DH	201	PO3	290.40	290,400	201
12	100 Beded Bighapur Unnao	DH	350	PO3	517.30	517,300	350
13	Banda Hospital	DH	911	PO3	1,350.80	1,350,800	911
			19,797	0	28,703.67	28,703,670	19,985

Particulars		31-03-2025	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	31-03-2038	31-03-2039	31-03-2040	31-03-2041	31-03-2042	31-03-2043	31-03-2044	31-03-2045	31-03-2046	31-03-2047	31-03-2048	31-03-2049	31-03-2050	Total	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
Technical Assumptions																												
Capacity of the Plant	in kW	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797	19,797		
Period (Starting)		1-Apr-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42	1-Apr-43	1-Apr-44	1-Apr-45	1-Apr-46	1-Apr-47	1-Apr-48	1-Apr-49	1-Apr-50	
Year Closing		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	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		
No of Months operated	Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12		
No of Day operated in a Year	Days	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365		
No of Hours in a Day	In Hours	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24		
PLF of the Plant	%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%	16.55%		
Annual Degradation	%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
Transmission Losses	%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Units Generated	in Kwh	28,703,670	28,703,670	28,416,633	28,132,467	27,851,142	27,572,631	27,296,905	27,023,936	26,753,696	26,486,159	26,221,298	25,959,085	25,699,494	25,442,499	25,188,074	24,936,193	24,686,831	24,439,963	24,195,563	23,953,608	23,714,072	23,476,931	23,242,162	23,009,740	22,779,643		
Annual Degradation	in Kwh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Units Generated	in Kwh	28,703,670	28,416,633	28,132,467	27,851,142	27,572,631	27,296,905	27,023,936	26,753,696	26,486,159	26,221,298	25,959,085	25,699,494	25,442,499	25,188,074	24,936,193	24,686,831	24,439,963	24,195,563	23,953,608	23,714,072	23,476,931	23,242,162	23,009,740	22,779,643	22,551,846		
Less: Transmission Losses	in Kwh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Units Available For sale	in Kwh	28,703,670	28,416,633	28,132,467	27,851,142	27,572,631	27,296,905	27,023,936	26,753,696	26,486,159	26,221,298	25,959,085	25,699,494	25,442,499	25,188,074	24,936,193	24,686,831	24,439,963	24,195,563	23,953,608	23,714,072	23,476,931	23,242,162	23,009,740	22,779,643	22,551,846		
Tariff Assumptions																												
Tariff Rate as per PPA	Rs per unit	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61		
Revenue	Rs. crore	13.23	13.09	12.96	12.83	12.70	12.58	12.45	12.33	12.20	12.08	11.96	11.84	11.72	11.61	11.49	11.37	11.26	11.15	11.04	10.93	10.82	10.71	10.60	10.50	10.39		
Operation & Maintenance Expenditure																												
O&M Expenditure	Rs lacs MW/year	6.00	6.18	6.37	6.56	6.75	6.96	7.16	7.38	7.60	7.83	8.06	8.31	8.55	8.81	9.08	9.35	9.63	9.92	10.21	10.52	10.84	11.16	11.50	11.84	12.20		
GST	%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%		
O&M Expenditure	Rs. crore	1.40	1.44	1.49	1.53	1.58	1.62	1.67	1.72	1.78	1.83	1.88	1.94	2.00	2.06	2.12	2.18	2.25	2.32	2.39	2.46	2.53	2.61	2.69	2.77	2.85		
Profit after O&M Expenses	Rs. crore	11.82	11.65	11.48	11.30	11.13	10.95	10.78	10.60	10.43	10.25	10.08	9.90	9.72	9.55	9.37	9.19	9.01	8.83	8.65	8.47	8.29	8.10	7.92	7.73	7.54		
Interest	Rs. crore	5.74	5.40	5.00	4.60	4.20	3.81	3.41	3.01	2.61	2.21	1.81	1.41	1.01	0.61	0.22	-	-	-	-	-	-	-	-	-	-		
Depreciation	Rs. crore	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57		
Profit after Int & Depreciation	Rs. crore	2.51	2.67	2.90	3.12	3.35	3.57	3.80	4.02	4.25	4.47	4.69	4.92	5.14	5.36	5.58	5.62	5.44	5.26	5.08	4.90	4.71	4.53	4.34	4.16	3.97		
Tax	Rs. crore	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Profit after tax	Rs. crore	2.51	2.67	2.90	3.12	3.35	3.57	3.80	4.02	4.25	4.47	4.69	4.92	5.14	5.36	5.58	5.62	5.44	5.26	5.08	4.90	4.71	4.53	4.34	4.16	3.97		
Cash Profit	Rs. crore	6.08	6.25	6.47	6.70	6.92	7.15	7.37	7.59	7.82	8.04	8.27	8.48	8.71	8.93	9.15	9.19	9.01	8.83	8.65	8.47	8.29	8.10	7.92	7.73	7.54		
SBI Term Loan Outstanding																												
SBI Term Loan Outstanding		62.53	60.37	56.06	51.75	47.43	43.12	38.81	34.50	30.19	25.87	21.56	17.25	12.94	8.62	4.31	(0.00)	-	-	-	-	-	-	-	-	-		
SBI Term loan Repayment (Principal)			2.16	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	0.00	0.00									
			0.60	0.56	0.52	0.47	0.43	0.39	0.34	0.30	0.26	0.22	0.17	0.13	0.09	0.04	(0.00)	-	-	-	-	-	-	-	-	-		

Month	Loan O/s	Interest	Prin Installment	Interest Installment	Total	Month	Yearly Interest	Yearly Prin	Total
0	62.53	9.25%							
1	62.53		0.00	0.48	0.48	April 2025			
2	62.53		0.00	0.48	0.48	May 2025			
3	62.53		0.00	0.48	0.48	June 2025			
4	62.53		0.00	0.48	0.48	July 2025			
5	62.53		0.00	0.48	0.48	August 2025			
6	62.53		0.00	0.48	0.48	September 2025			
7	62.17		0.36	0.48	0.84	October 2025			
8	61.81		0.36	0.48	0.84	November 2025			
9	61.45		0.36	0.48	0.84	December 2025			
10	61.09		0.36	0.47	0.83	January 2026			
11	60.73		0.36	0.47	0.83	February 2026			
12	60.37		0.36	0.47	0.83	March 2026	5.74	2.16	7.90
13	60.01		0.36	0.47	0.82	April 2026			
14	59.65		0.36	0.46	0.82	May 2026			
15	59.29		0.36	0.46	0.82	June 2026			
16	58.93		0.36	0.46	0.82	July 2026			
17	58.57		0.36	0.45	0.81	August 2026			
18	58.21		0.36	0.45	0.81	September 2026			
19	57.85		0.36	0.45	0.81	October 2026			
20	57.50		0.36	0.45	0.81	November 2026			
21	57.14		0.36	0.44	0.80	December 2026			
22	56.78		0.36	0.44	0.80	January 2027			
23	56.42		0.36	0.44	0.80	February 2027			
24	56.06		0.36	0.43	0.79	March 2027	5.40	4.31	9.71
25	55.70		0.36	0.43	0.79	April 2027			
26	55.34		0.36	0.43	0.79	May 2027			
27	54.98		0.36	0.43	0.79	June 2027			
28	54.62		0.36	0.42	0.78	July 2027			
29	54.26		0.36	0.42	0.78	August 2027			
30	53.90		0.36	0.42	0.78	September 2027			
31	53.54		0.36	0.42	0.77	October 2027			
32	53.18		0.36	0.41	0.77	November 2027			
33	52.82		0.36	0.41	0.77	December 2027			
34	52.46		0.36	0.41	0.77	January 2028			
35	52.11		0.36	0.40	0.76	February 2028			

Month	Loan O/s	Interest	Prin Installment	Interest Installment	Total	Month	Yearly Interest	Yearly Prin	Total
36	51.75		0.36	0.40	0.76	March 2028	5.00	4.31	9.31
37	51.39		0.36	0.40	0.76	April 2028			
38	51.03		0.36	0.40	0.76	May 2028			
39	50.67		0.36	0.39	0.75	June 2028			
40	50.31		0.36	0.39	0.75	July 2028			
41	49.95		0.36	0.39	0.75	August 2028			
42	49.59		0.36	0.39	0.74	September 2028			
43	49.23		0.36	0.38	0.74	October 2028			
44	48.87		0.36	0.38	0.74	November 2028			
45	48.51		0.36	0.38	0.74	December 2028			
46	48.15		0.36	0.37	0.73	January 2029			
47	47.79		0.36	0.37	0.73	February 2029			
48	47.43		0.36	0.37	0.73	March 2029	4.60	4.31	8.92
49	47.07		0.36	0.37	0.72	April 2029			
50	46.72		0.36	0.36	0.72	May 2029			
51	46.36		0.36	0.36	0.72	June 2029			
52	46.00		0.36	0.36	0.72	July 2029			
53	45.64		0.36	0.35	0.71	August 2029			
54	45.28		0.36	0.35	0.71	September 2029			
55	44.92		0.36	0.35	0.71	October 2029			
56	44.56		0.36	0.35	0.71	November 2029			
57	44.20		0.36	0.34	0.70	December 2029			
58	43.84		0.36	0.34	0.70	January 2030			
59	43.48		0.36	0.34	0.70	February 2030			
60	43.12		0.36	0.34	0.69	March 2030	4.20	4.31	8.52
61	42.76		0.36	0.33	0.69	April 2030			
62	42.40		0.36	0.33	0.69	May 2030			
63	42.04		0.36	0.33	0.69	June 2030			
64	41.68		0.36	0.32	0.68	July 2030			
65	41.32		0.36	0.32	0.68	August 2030			
66	40.97		0.36	0.32	0.68	September 2030			
67	40.61		0.36	0.32	0.68	October 2030			
68	40.25		0.36	0.31	0.67	November 2030			
69	39.89		0.36	0.31	0.67	December 2030			
70	39.53		0.36	0.31	0.67	January 2031			
71	39.17		0.36	0.30	0.66	February 2031			

Month	Loan O/s	Interest	Prin Installment	Interest Installment	Total	Month	Yearly Interest	Yearly Prin	Total
72	38.81		0.36	0.30	0.66	March 2031	3.81	4.31	8.12
73	38.45		0.36	0.30	0.66	April 2031			
74	38.09		0.36	0.30	0.66	May 2031			
75	37.73		0.36	0.29	0.65	June 2031			
76	37.37		0.36	0.29	0.65	July 2031			
77	37.01		0.36	0.29	0.65	August 2031			
78	36.65		0.36	0.29	0.64	September 2031			
79	36.29		0.36	0.28	0.64	October 2031			
80	35.93		0.36	0.28	0.64	November 2031			
81	35.58		0.36	0.28	0.64	December 2031			
82	35.22		0.36	0.27	0.63	January 2032			
83	34.86		0.36	0.27	0.63	February 2032			
84	34.50		0.36	0.27	0.63	March 2032	3.41	4.31	7.72
85	34.14		0.36	0.27	0.63	April 2032			
86	33.78		0.36	0.26	0.62	May 2032			
87	33.42		0.36	0.26	0.62	June 2032			
88	33.06		0.36	0.26	0.62	July 2032			
89	32.70		0.36	0.25	0.61	August 2032			
90	32.34		0.36	0.25	0.61	September 2032			
91	31.98		0.36	0.25	0.61	October 2032			
92	31.62		0.36	0.25	0.61	November 2032			
93	31.26		0.36	0.24	0.60	December 2032			
94	30.90		0.36	0.24	0.60	January 2033			
95	30.54		0.36	0.24	0.60	February 2033			
96	30.19		0.36	0.24	0.59	March 2033	3.01	4.31	7.32
97	29.83		0.36	0.23	0.59	April 2033			
98	29.47		0.36	0.23	0.59	May 2033			
99	29.11		0.36	0.23	0.59	June 2033			
100	28.75		0.36	0.22	0.58	July 2033			
101	28.39		0.36	0.22	0.58	August 2033			
102	28.03		0.36	0.22	0.58	September 2033			
103	27.67		0.36	0.22	0.58	October 2033			
104	27.31		0.36	0.21	0.57	November 2033			
105	26.95		0.36	0.21	0.57	December 2033			
106	26.59		0.36	0.21	0.57	January 2034			
107	26.23		0.36	0.20	0.56	February 2034			

Month	Loan O/s	Interest	Prin Installment	Interest Installment	Total	Month	Yearly Interest	Yearly Prin	Total
108	25.87		0.36	0.20	0.56	March 2034	2.61	4.31	6.92
109	25.51		0.36	0.20	0.56	April 2034			
110	25.15		0.36	0.20	0.56	May 2034			
111	24.79		0.36	0.19	0.55	June 2034			
112	24.44		0.36	0.19	0.55	July 2034			
113	24.08		0.36	0.19	0.55	August 2034			
114	23.72		0.36	0.19	0.54	September 2034			
115	23.36		0.36	0.18	0.54	October 2034			
116	23.00		0.36	0.18	0.54	November 2034			
117	22.64		0.36	0.18	0.54	December 2034			
118	22.28		0.36	0.17	0.53	January 2035			
119	21.92		0.36	0.17	0.53	February 2035			
120	21.56		0.36	0.17	0.53	March 2035	2.21	4.31	6.52
121	21.20		0.36	0.17	0.53	April 2035			
122	20.84		0.36	0.16	0.52	May 2035			
123	20.48		0.36	0.16	0.52	June 2035			
124	20.12		0.36	0.16	0.52	July 2035			
125	19.76		0.36	0.16	0.51	August 2035			
126	19.40		0.36	0.15	0.51	September 2035			
127	19.05		0.36	0.15	0.51	October 2035			
128	18.69		0.36	0.15	0.51	November 2035			
129	18.33		0.36	0.14	0.50	December 2035			
130	17.97		0.36	0.14	0.50	January 2036			
131	17.61		0.36	0.14	0.50	February 2036			
132	17.25		0.36	0.14	0.50	March 2036	1.81	4.31	6.12
133	16.89		0.36	0.13	0.49	April 2036			
134	16.53		0.36	0.13	0.49	May 2036			
135	16.17		0.36	0.13	0.49	June 2036			
136	15.81		0.36	0.12	0.48	July 2036			
137	15.45		0.36	0.12	0.48	August 2036			
138	15.09		0.36	0.12	0.48	September 2036			
139	14.73		0.36	0.12	0.48	October 2036			
140	14.37		0.36	0.11	0.47	November 2036			
141	14.01		0.36	0.11	0.47	December 2036			
142	13.66		0.36	0.11	0.47	January 2037			
143	13.30		0.36	0.11	0.46	February 2037			

Month	Loan O/s	Interest	Prin Installment	Interest Installment	Total	Month	Yearly Interest	Yearly Prin	Total
144	12.94		0.36	0.10	0.46	March 2037	1.41	4.31	5.72
145	12.58		0.36	0.10	0.46	April 2037			
146	12.22		0.36	0.10	0.46	May 2037			
147	11.86		0.36	0.09	0.45	June 2037			
148	11.50		0.36	0.09	0.45	July 2037			
149	11.14		0.36	0.09	0.45	August 2037			
150	10.78		0.36	0.09	0.45	September 2037			
151	10.42		0.36	0.08	0.44	October 2037			
152	10.06		0.36	0.08	0.44	November 2037			
153	9.70		0.36	0.08	0.44	December 2037			
154	9.34		0.36	0.07	0.43	January 2038			
155	8.98		0.36	0.07	0.43	February 2038			
156	8.62		0.36	0.07	0.43	March 2038	1.01	4.31	5.33
157	8.26		0.36	0.07	0.43	April 2038			
158	7.91		0.36	0.06	0.42	May 2038			
159	7.55		0.36	0.06	0.42	June 2038			
160	7.19		0.36	0.06	0.42	July 2038			
161	6.83		0.36	0.06	0.41	August 2038			
162	6.47		0.36	0.05	0.41	September 2038			
163	6.11		0.36	0.05	0.41	October 2038			
164	5.75		0.36	0.05	0.41	November 2038			
165	5.39		0.36	0.04	0.40	December 2038			
166	5.03		0.36	0.04	0.40	January 2039			
167	4.67		0.36	0.04	0.40	February 2039			
168	4.31		0.36	0.04	0.40	March 2039	0.61	4.31	4.93
169	3.95		0.36	0.03	0.39	April 2039			
170	3.59		0.36	0.03	0.39	May 2039			
171	3.23		0.36	0.03	0.39	June 2039			
172	2.87		0.36	0.02	0.38	July 2039			
173	2.52		0.36	0.02	0.38	August 2039			
174	2.16		0.36	0.02	0.38	September 2039			
175	1.80		0.36	0.02	0.38	October 2039			
176	1.44		0.36	0.01	0.37	November 2039			
177	1.08		0.36	0.01	0.37	December 2039			
178	0.72		0.36	0.01	0.37	January 2040			
179	0.36		0.36	0.01	0.36	February 2040			

Month	Loan O/s	Interest	Prin Installment	Interest Installment	Total	Month	Yearly Interest	Yearly Prin	Total
180	0.00		0.36	0.00	0.36	March 2040	0.22	4.31	4.53
181	0.00	0.00	0.00	0.00	0.00	April 2040			
182	0.00	0.00	0.00	0.00	0.00	May 2040			
183	0.00	0.00	0.00	0.00	0.00	June 2040			
						July 2040			
						August 2040			
						September 2040			
						October 2040			
						November 2040			
						December 2040			
						January 2041			
						February 2041			
						March 2041	0.00	0.00	0.00
			62.53	45.06	107.59		45.06	62.53	107.59

[illegible]

[illegible]

(Rs. crore)	FY2023-FY2024	FY2024-FY2025	FY2025-FY2026	FY2026-FY2027
REVENUE	Actual	Projection	Projection	Projection
Telecom	21.47	18.83	19.41	19.64
Minigrid	6.16	5.13	5.21	5.50
EPC	5.52	7.57	20.00	28.00
RESCO	1.04	7.63	49.30	86.73
D-REC	0.43	0.55	0.60	0.70
Service Income	1.25	3.20	0.20	0.25
TOTAL OPERATING REVENUE	35.87	42.91	94.72	140.82
Non-Operating Revenue				
Interest Income	7.37	5.90	4.17	2.88
Gain on scrap sale	1.46	1.14	1.25	0.87
Amortisation of Subsidy+Others	1.02	0.87	0.65	0.49
TOTAL NON OPERATING REVENUE	9.85	7.91	6.07	4.24
TOTAL REVENUE	45.72	50.82	100.79	145.06
COST				
Plant Cost (Diesel)	14.08	9.15	8.24	7.41
Plant Cost (Manpower Maintenance)	2.72	2.72	2.8	2.96
Cost of material (EPC)	4.17	6.16	17.5	24.5
RESCO Opex	0.12	0.63	3.85	6.82
Service Cost	0.44	1.19	0.07	0.09
TOTAL PLANT OPEX	21.53	19.85	32.46	41.78
PLANT EBITDA	14.34	23.06	62.26	99.04
<i>% Plant EBITDA to Operating Revenue</i>	<i>40%</i>	<i>54%</i>	<i>66%</i>	<i>70%</i>
CORPORATE COST	15.45	10.47	11.71	12.53
COMPANY EBITDA	8.74	20.50	56.62	90.75
FINANCING COST	6.67	6.54	13.85	29.35
EARNINGS BEFORE DEPRECIATION AND TAX	2.07	13.96	42.77	61.40
DEPRECIATION	26.92	21.86	32.71	42.09
EARNINGS BEFORE EXCEPTION ITEMS AND TAX	-24.85	-7.90	10.06	19.31
Exceptional Items	20.07			

PBT	-44.92	-7.90	10.06	19.31
%	-98%	-16%	10%	13%
Net Worth	260.42	439.34	449.38	468.67
Gross Block	363.7	490.01	812.01	904.01
Borrowings	56.03	83.87	244.68	328.71
Bank Balance	68.46	171.96	52.85	105.76
CFADS		20.5	56.6	90.74
Repayment		13.76	14.21	13.99
Interest		6.54	13.85	29.35
DSCR		0.01	0.02	0.021

OMC Power Private Limited Forecasted Balance Sheet				
(₹ crore)	As at 31-03-2024	As at 31-03-2025	As at 31-03-2026	As at 31-03-2027
Assets				
Non- current assets				
Property plant and equipment	206.20	312.74	603.94	654.90
Capital work in progress	23.66	12.42	24.30	15.87
Right-of-use assets	11.36	10.31	9.26	8.20
Intangibles	1.73	0.87	0.01	0.01
Financial assets				
Investments	4.80	4.80	4.80	4.80
Other assets	7.67	0.24	0.45	0.15
Income tax assets (net)	1.92	0.46	1.45	2.30
Total non current assets	257.34	341.85	644.21	686.24
Current assets				
Inventories	1.75	0.64	0.71	0.75
Financial assets				
Trade receivables	3.62	2.75	5.91	10.03
Cash & Bank Balances	61.69	153.76	52.85	105.76
Other financials assets	0.18	0.24	0.27	0.28
Other assets	22.49	21.69	21.81	21.89
Total current assets	89.73	179.08	81.55	138.72
Total assets	347.07	520.93	725.76	824.97
Equity and liabilities				
Equity				
Equity share capital	1.19	1.19	1.19	1.19
Instrument entirely in the nature of equity	0.13	0.13	0.13	0.13
Other equity	259.10	437.82	447.86	467.15
Total equity	260.42	439.14	449.18	468.47
Non-current liabilities				
Financial liabilities				
Borrowings	39.65	34.65	230.69	312.44
Lease liabilities	13.68	12.99	12.17	11.23
Other financial liabilities	0.31	0.36	0.39	0.37

Provisions	0.78	0.97	1.02	1.09
Other liabilities	3.22	2.57	2.08	1.76
Total non current liabilities	57.64	51.53	246.36	326.88
Current liabilities				
Financial liabilities				
Borrowings	16.38	14.21	13.99	16.27
Lease liabilities	0.60	0.68	0.81	0.94
Trade payables				
- Total outstanding dues of creditors of micro enterprises and small enterprises	0.54	0.00	0.00	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.50	2.27	4.34	7.43
Other financial liabilities	3.34	8.13	6.13	0.13
Other liabilities	2.98	1.68	1.63	1.49
Provisions	2.67	3.27	3.32	3.35
Total current liabilities	29.01	30.25	30.22	29.61
Total liabilities	86.65	81.78	276.58	356.49
Total equity and liabilities	347.07	520.93	725.76	824.97

Details	Units	FY24	H1FY25				
Telecom Revenue of OMC	(Rs. crore)	21.47	10.73				
Total Units sold to Indus and ATC	Units	90,45,663	45,79,179				
Solar Generation	Units	96,28,902	52,92,035				
DG Generation	Units	41,25,814	13,67,195				
Diesel consumption	(Litres)	15,66,872	7,03,292				
Monthly Avg Diesel Rate	(Rs. / Litres)	89.84	88.13				
Diesel Expense	(Rs. crore)	14.07	6.19				
% Diesel units to total billed units		46%	30%				
% Solar units to total billed units		106%	116%				

Query sheet for rating process of OMC Power Limited

Operational plant mix of the company

Business	Actual		Projected		
	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Units	MW	MW	MW	MW	MW
Pure Telecom Sites	8.87	9.06	9.06	9.06	9.06
Mixed Sites (Telecom + Minigrid)	3.03	2.68	2.68	2.68	2.68
Pure Minigrid	0.91	0.85	0.85	0.85	0.85
Rooftop Solar	10.06	11.06	31.06	101.06	121.06
Total	22.87	23.65	43.65	113.65	133.65

Asset mix of the company as on March 31,2024

Business	Sites	Solar Capacity	Battery Capacity	DG Capacity
Units		(kWp)	(MWh)	(kVA)
Pure Telecom Sites	303	8,868.50	28.76	8,815.00
- Average telecom capacity/ site		29.27	0.09	29.09
Mixed Sites (Telecom + Minigrid)	69	3,033.07	9.92	3,663.00
- Average mixed-use cap / site		43.96	0.14	53.09
Pure Minigrid	43	912.7	2.45	30

-Average Minigrid cap / site		21.23	0.06	0.7			
Total	415	12814.27	41.13	12,508.00			
Asset mix of the company as on Sep 30,2024							
Business	Sites	Solar Capacity	Battery Capacity	DG Capacity			
Units		(kWp)	(MWh)	(kVA)			
Pure Telecom Sites	311	9,062.91	30.21	9,387.50			
- Average telecom capacity/ site		29.14	0.1	30.18			
Mixed Sites (Telecom + Minigrid)	58	2,676.30	8.4	3,227.50			
- Average mixed-use cap / site		46.14	0.14	55.65			
Pure Minigrid	40	854	2.4	-			
-Average Minigrid cap / site		21.35	0.06	-			
Total	409	12,593.21	41.01	12,615.00			
Details	Units	FY24	H1 FY25				
Telecom Revenue of OMC	(Rs. crore)	21.47 Cr.	10.73 Cr.				
Total Units sold to Indus and ATC	Units	90,45,663 KWh	45,79,179 KWh				
Solar Generation (A,ABC)	Units	96,28,902 KWh	52,92,035 KWh				
DG Generation (A,ABC)	Units	41,25,814 KWh	13,67,195 KWh				
Diesel consumption(A,ABC)	(Litres)	15,66,872	7,03,292.96				
Monthly Avg Diesel Rate	(Rs. / Litres)	89.84	88.13				
Diesel Expense(A,ABC)	(Rs. crore)	14.07 Cr.	6.19 Cr.				
Details	Units	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25
Diesel consumption(A,ABC)	(Litres)	2,84,516.8	6,19,759.6	3,39,611.0	3,22,984.4	2,34,668.3	4,68,624.6
Debt Repayment of Term Loans							
	Q3FY25 (*)	Q4FY25	Q1FY26	Q2FY26			
Principal Repayment	13,12,68,908/-	1,31,43,908/-	1,05,06,338/-	4,21,57,175/-			
*includes RBL Repayment of 11,81,25,000							

Shareholders' Name	Non-Fully Diluted Basis		Fully Diluted Basis		Investor Type
	No. of Shares	Percentage	No. of Shares	%	
OMC Televentures Pvt. Ltd.	289,137	24.29%	289,137	15.15%	Co-founders
Khattar Holdings Pte. Ltd.	60,093	5.05%	60,093	3.15%	Investors
Khattar Estates Pvt. Ltd.	45,092	3.79%	45,092	2.36%	Investors
Consortium Associates	3,417	0.29%	3,417	0.18%	Investors
Mrs. P K Tripathi	33,566	2.82%	33,566	1.76%	Investors
Mr. Murarilal Tulsyan	4,000	0.34%	4,000	0.21%	Investors
Cultivat 3 AB	3,600	0.30%	3,600	0.19%	Investors
Aurum Renewable Energy	2,135	0.18%	2,135	0.11%	Investors
Mr. Vallabh Bhanshali	17,088	1.44%	17,088	0.90%	Investor, Ex- Enam
The World We Want Foundation	34,379	2.89%	34,379	1.80%	Singapore Based Investors
Kirsten Poitras	1,000	0.08%	1,000	0.05%	Singapore Based Investors
Energy Investment Tech Pte Ltd	169,793	14.26%	169,793	8.90%	Singapore based RE Investor
Mitsui	265,304	22.28%	265,304	13.90%	Mitsui Group
Chubu Electric Power	261,913	22.00%	261,913	13.72%	Chubu Group
Energy Investment Tech Pte Ltd	0.00	0.00%	36,908	1.93%	Singapore based RE Investor
Mitsui (holding as CCPS)	0.00	0.00%	247,308	12.96%	Mitsui Group
Chubu Electric Power (holding as CCPS)	0.00	0.00%	433,960	22.74%	Chubu Group
Total	1,190,517	100.00%	1,908,693	100.00%	