

Project Ruby

Regen Infrastructure and Services Private Limited (RISPL)

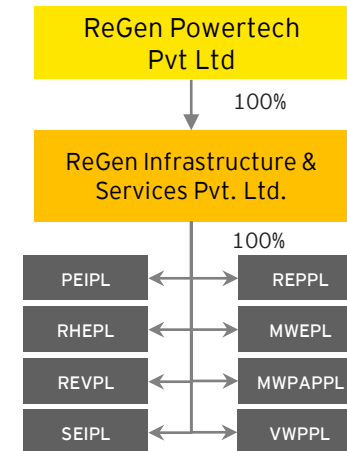
October 2020

ReGen Infrastructure and Services Private Limited - An Overview

An Overview

- ❖ Incorporated in 2008 and headquartered in Chennai, ReGen Infrastructure and Services Private Limited ("RISPL"), is a 100% subsidiary of Regen Powertech Private Limited ("RPPL")
- ❖ Business Activity : Primarily business activity includes providing O&M services to wind turbines customers by entering into long term contract, It also provides the E&C of WEC and infrastructure for power evacuation through 11 owned pooling sub stations**.
- ❖ O&M Scope: Scheduled & unscheduled routine maintenance, major maintenance, supply of spare parts & consumables etc.
- ❖ Underlying nature of the O&M contract provides RISPL access to stable cash generating portfolio
- ❖ As on Sep 20, RISPL is providing O&M services to 945 turbines (~114 Customers) with a total installed capacity of ~1418 MW^ with an average Machine Availability of 96.5%
- ❖ Strong team of more than 350+ members to ensure smooth functioning of the business and Diversified geographical base with wind farms spread across 7 states (AP, TN, Karnataka, MP, Gujarat, Rajasthan and Maharashtra) in India

Shareholding Pattern



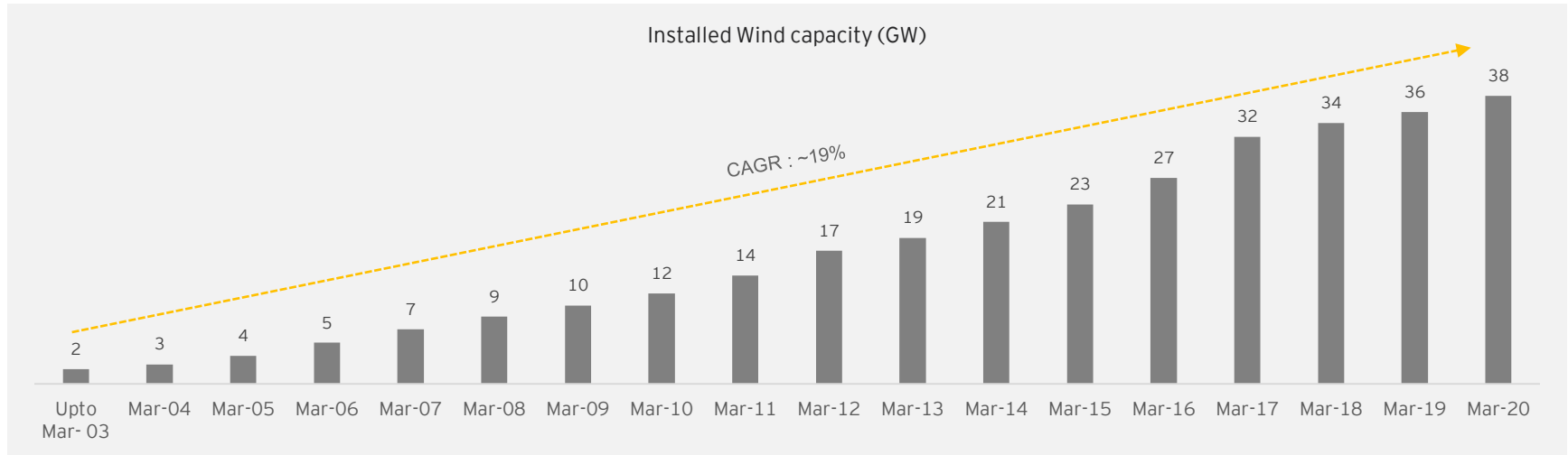
Financials - Standalone (INR Crs)

Particulars	FY 17 (A)	FY 18 (A)	FY19 (A)	FY20(P)
Revenue -O&M	153	181	189	187
Revenue - E&C	117	7	0	0
Revenue - Others	20	1	1	2
Revenue - Operations (A)	290	189	190	189
Operating expenses	155	52	57	58
Employee expenses	12	11	11	12
Other Expenses	16	13	14	11
Total Expenses (B)	184	76	82	80
Adjusted EBITDA (A-B)*	106	113	108	109
Adjusted EBITDA %	37%	60%	57%	57%

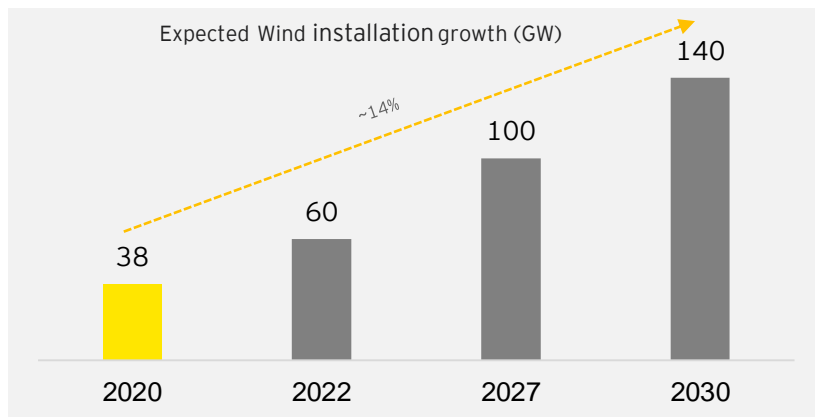
**On 21st February 2019, Regen Infrastructure and Services Private Limited and Regen O&M Services Limited entered into a BTA, for transfer of E&C and power evacuation business. RP has filed an application with NCLT to declare the BTA as null and void, since no NOC from secured financial creditors has been obtained for assets forming part of BTA and no consideration has been received against BTA till date.

* EBITDA adjusted for one off write off and forex fluctuation; ^ 283.5 MW capacity is under dispute with the customers

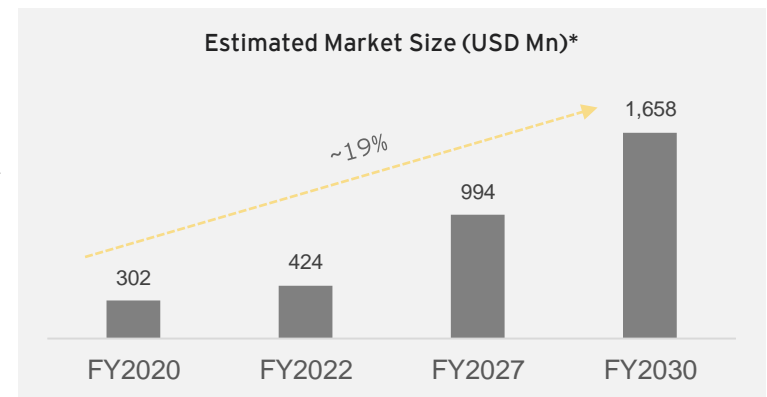
Indian Wind Industry



Source : MNRE, CEA



Source : CEA, GWEC : India Wind outlook 2022,



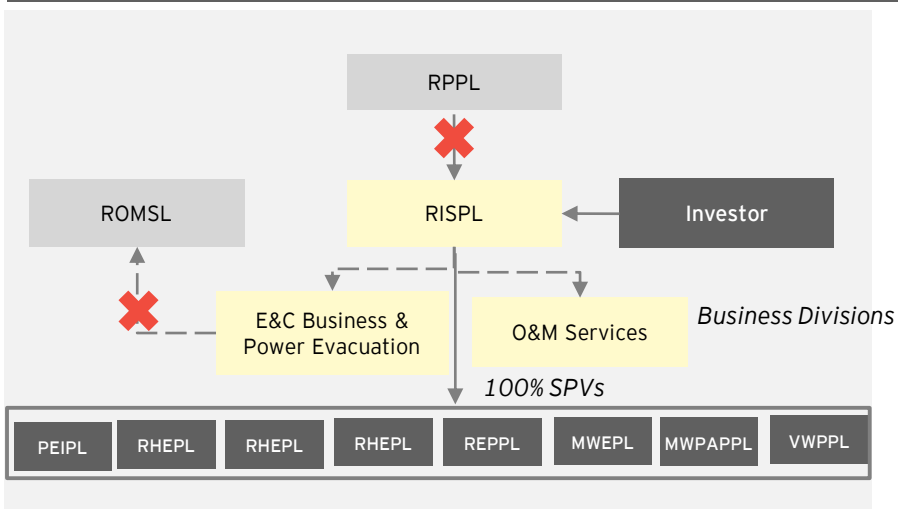
Calculated as :

- linear growth of installations
- 4% y.o.y escalations in O&M Price
- INR 0.6 Mn per MW O&M price for FY20
- 1 USD = INR 75 exchange rate

Proposed Transaction Structure and Timeline

Quick resolution process to ensure value preservation

Proposed Transaction Structure



- There was a BTA that was executed between ROMSL and RISPL for slump sale of E&C & Power Evacuation business to ROMSL
- RP has filed an application with NCLT to declare BTA entered between RISPL and ROMSL dated 21st February 2019 as null and void since no NOC from secured financial creditors has been obtained for assets forming part of BTA and no consideration has been received against BTA till date
- However the main business activity currently for RISPL is providing only the O&M services.
- RISPL has 6 WOS which owns assets pertaining to parcels of WEG foothold land for lease (~167 acres) and approval for execution of wind power projects. Other 2 WOS has no operations or assets.
- It is proposed that through a 100% share transfer, RISPL is transferred to an incoming investor/acquirer

Claims admitted*

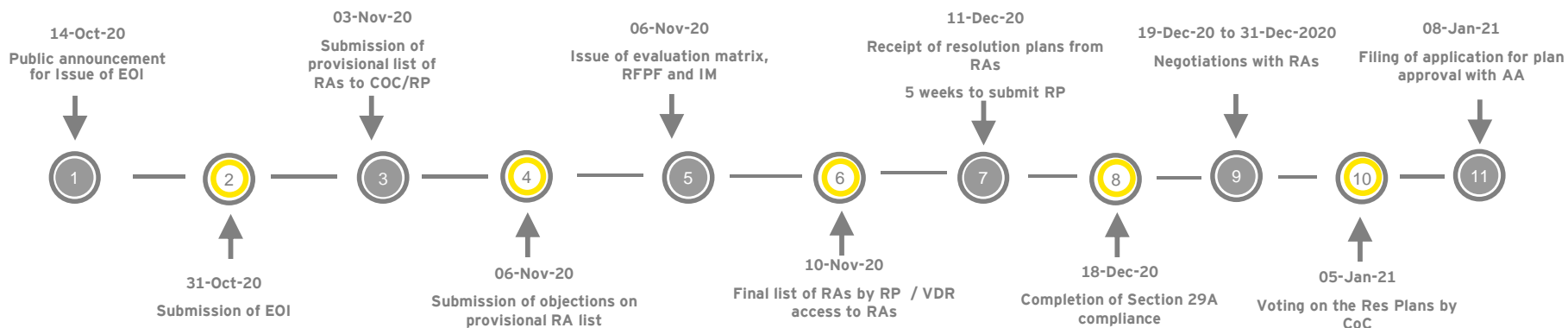
S.No	Category of Creditor	Claims Admitted (INR Crs)
1	Financial Creditor - Banking, Financial Institution & Other	347.23
2	Operational Creditor (Other than Workmen & Employees)	31.05
3	Operational Creditor (Only Workmen and Employees)	0.65
4	Government Dues	12.09
Total		391.02

* As on Oct 12, 2020

Tentative timeline & Benefits of bidding under IBC process

Timebound resolution of assets under CIRP

Tentative Timeline



Benefits of bidding under IBC

- ❖ Resolution under IBC is a time bound process wherein the approved resolution plan is submitted to NCLT by the end of 270 days (*in this case: 23rd January 2020*)
- ❖ Access to all assets of the company shall be available to the approved resolution applicant whereas all liabilities of the company prior to Corporate Insolvency Resolution Process (“CIRP”) commencement date stands extinguished on settlement made as per approved resolution plan.
- ❖ The resolution plan approved by the Adjudicating authority is binding all the stakeholders of the Corporate Debtor
- ❖ Existing shareholding of the company can either be diluted or cancelled as the incoming resolution applicant proposes in his resolution plan
- ❖ The above positions has been reiterated by the Honourable SC in the matter of ***Committee of Creditors of Essar Steel v Satish Kumar Gupta & Ors***
- ❖ CIRP provides and opportunity to acquire the Corporate Debtor as a clean slate (free from past liabilities) for the Resolution applicant

Thank You

