

Teaser - GVK Energy Limited (Corporate Debtor)

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RESOLUTION PROFESSIONAL

(IP, CS, CWA, MBA, LL.B)

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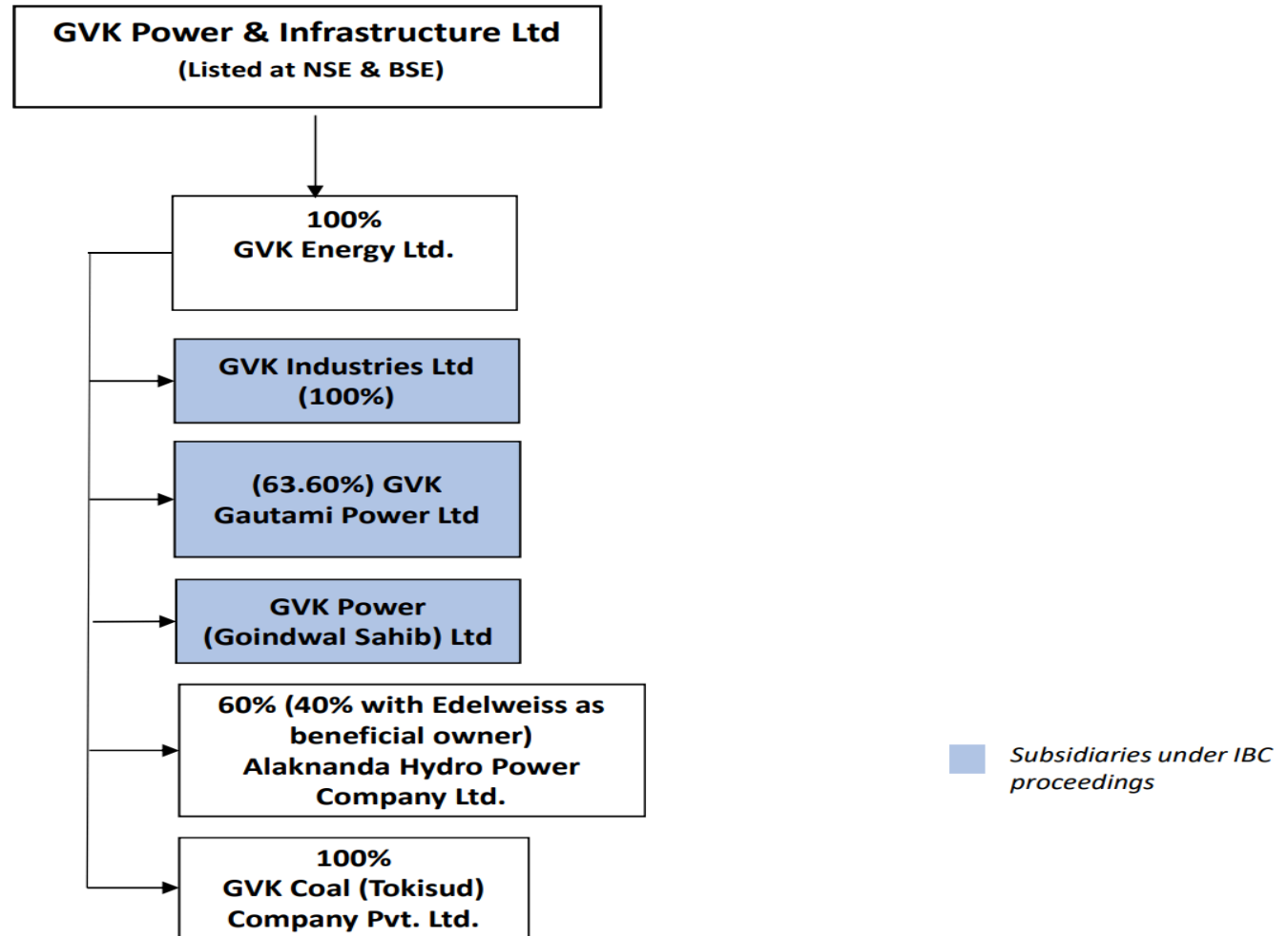
Objectives

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- I. Group Structure
- II. Introduction to GVK EL
- III. Financial overview of Corporate Debtor
- IV. Status and Information on subsidiaries
- V. Introduction to Alaknanda Hydro Power Company Limited (“AHPL”)
- VI. Information on AHPL Power Project
- VII. Operational Details of AHPL Power Project
- VIII. Financial overview of AHPL

Group Structure

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*Information given by suspended management. There is an assignment by Edelweiss to Phoenix ARC Pvt Ltd

Introduction about GVKEL

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- a) GVK Energy Limited ("GVKEL"), unlisted public company, incorporated on 15.04.2008 with registered office in Telangana. It has an paid up capital of INR 1288,31,06,570.
- b) The core business vertical is to provide operation & maintenance services and incidental services to owners of power plants.
- c) GVKEL was promoted by GVK Group (founded by Shri Mr. Gunapati Venkata Krishna Reddy) and set up as a subsidiary of GVK Power & Infrastructure Limited ("GVKPIL"), which is also under CIRP
- d) GVKEL served as investment holding company for various power and other projects
- e) GVKEL has stood as corporate guarantor to many credit facilities obtained by subsidiaries / sister concerns and acted as sponsor for some projects.
- f) Lender of GVK Power (Goindwal Sahib) Limited ("GVKGSL"), filed Section 7 petition under IBC against GVKEL on account of Corporate Guarantee extended w.r.t debt of GVKGSL and the petition was admitted by Hon'ble NCLT on 06.05.2025 and IRP was appointed. IRP has been confirmed as RP. Director in suspended Board filed Appeal before Hon'ble NCLAT against admission Order. Stay IA rejected by Hon'ble NCLAT on 07.07.2025.

Introduction about GVK Energy Ltd

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I. Details of Corporate Debtor

Listing status	Unlisted
Constitution	Public Limited Company
Corporate Identification number	U40102TG2008PLC058683
Incorporation date	15.04.2008
Registered office	Plot # 10, Paigah Colony, Phase-I Sardar Patel Road , Secunderabad, Telangana, India - 500003
Authorized Capital	INR 2500,00,00,000
Paid-up Capital	INR 1288,31,06,570 (100% held by GVK Power & Infrastructure Ltd)

II. Details of business activities: O&M to Hydro Power Project

Particulars	Details
Location of power project	Srinagar, Uttarakhand
Capacity of Power Plant	330 MW (82.5 * 4)
Nature	Run-of-river hydroelectric power plant
Name of Owner	Alaknanda Hydro Power Company Limited
Tenure of O&M	Till year 2045
Commercial	Minimum annual fee of INR 7.50 Crores. Existing rate INR 0.077 paise per unit generated
Sub-Contractors	GVK TCS(approx. 68 staff) and Kairos (approx. 285 staff) for Operations and Maintenance at AHPL site.

Financial Overview of GVK EL

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Particulars	31.03.2025 (in INR Crores) - Approx.	31.03.2024 (in INR Crores)	31.03.2023(in INR Crores)
Income	41.67	36.55	38.10
Expenses	28.09	26.00	25.76
Profit before Exceptional Item	13.58	10.55	12.34
PAT	13.31	10.51	
Investments (AHPL)	1090.54		
Receivables	6.42		
PPE	1.06		

Note: Information based on audited financial statements.

Information on Subsidiaries

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- a) GVK Industries is under liquidation since 15.12.2022
- b) GVK Gautami was resolved vide Hon'ble NCLT Order dated 06.03.2025
- c) GVK Goindwal resolved vide Hon'ble NCLT Order dated 22.12.2023
- d) GVK Coal incorporated in 2002 to supply captive fuel to 540 MW thermal power plant at GVK Goindwal Sahib. GVK Tokisud was incorporated as a 100% subsidiary of GVKEL. Supreme Court cancelled coal block allocations and due to enactment of the Coal Mines (Special Provisions) Act, 2015, GVK Tokisud became entitled to compensation for investments made in the Tokisud mine. Certain compensation is deposited with court and pending litigation(s).
- e) Alaknanda Hydro Power Company Limited ("AHPL") - owns a 330MW (82.5*4) hydro power plant in Uttarakhand with a long term PPA (upto year 2045) with UPPCL to which 88% of power generated is sold. GVK EL provides O&M services to AHPL. The hydro power plant operations are seasonal in nature.

Note: The investments of GVKEL, including in AHPL, are assets of GVKEL, under custody and control of RP of GVKEL. GVK Power & Infrastructure Limited is under distinct CIRP under independent RP, Mr. Satish Kumar Gupta (gvkpilcirp@gmail.com). RP of GVKPIL has no control over assets or affairs of GVKEL.

Introduction about AHPL

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I. Details of AHPL

Listing status	Unlisted
Constitution	Public Limited Company
Corporate Identification number	U40100TG1996PLC074796
Incorporation date	07.02.1996
Registered office	#1, Darshak Chambers, Plot No.32, Ground Floor, House No 1-8-303/48/32 Street No 1 Penderghast Road, Secunderabad, Secunderabad, Hyderabad, Hyderabad, Telangana, India, 500003
Authorized Capital	INR 4000,00,00,000
Paid-up Capital	INR 1165,03,00,000

II. Details of Hydro Power Project

Particulars	Details
Location of power project	Srinagar, Uttarakhand
Capacity of Power Plant	330 MW (82.5 * 4)
Nature	Run-of-river hydroelectric power plant
Tenure of PPA with UPPCL	Till year 2045. Can be extended by further 20 years based on mutual agreement

Information on AHPL Power Project

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- a) The Alaknanda hydroelectric project is a 330MW hydropower generating station developed on the Alaknanda River in Uttarakhand, India. Also known as Shrinagar hydroelectric project, the power station was developed by Alaknanda Hydro Power Company Limited (AHPL). Power plant was aimed at reducing fossil fuel dependency.
- b) AHPCL, a GVK group company, implemented the greenfield project pursuant to an implementation agreement signed in February 2006 with the Uttar Pradesh and Uttarakhand governments.
- c) Built at a cost of INR 45.73bn (\$728m), the project was expected to generate approximately 1,514GWh of energy a year, including 1,397GWh of primary energy and 117GWh of secondary energy.
- d) The project was officially inaugurated in March 2014. All four units were commissioned by June 2015.

Information on AHPL Power Project

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- a) Power station is located near Gaurshali village, 10km from Shrinagar district of Uttarakhand
- b) It included the construction of a 98m-tall concrete gravity diversion dam, a headrace tunnel, six intake tunnels, a desilting basin, a powerhouse, a tailrace channel, and a switchyard.
- c) The project features two 1,100m-long headrace tunnels constructed to convey water to the powerhouse. The desilting basin is located at the end of the RCC trough section. The intake structures are located at the end of forebay, which comprises four penstocks of diameter 5.6m and length of 114m
- d) The powerhouse is located on the surface and consists of four 82.5MW Francis turbine units with a net head of 66m and design discharge of $560\text{m}^3/\text{s}$. The turbine generator is a vertical shaft synchronous machine with a rated continuous output of 97.06MVA and a rated speed of 166.6rpm. The turbines are controlled by electro-hydraulic modern type governors.
- e) The switchyard consists of four 400kV outgoing transmission line bays.

Information on AHPL PPA and Contractors in Project

AHPCL signed a 30-year power purchase agreement (PPA) with Uttar Pradesh Power Corporation (UPPCL) in June 2006 to sell approximately 88% of the power generated by the plant. The PPA was signed in June 2006. Uttarakhand state will receive the remaining 12% power free of charge. The 30 year period commences from COD (i.e 2015) and can be extended by further 20 years based on mutual agreement.

Contractors involved with GVK's hydroelectric project

BHEL was awarded the contract for the supply, erection, and commissioning of four turbine-generator units, auxiliaries, and electro-mechanical works for the project.

SMEC conducted detailed engineering services, including the preparation of tender documents for the project.

Ocimum Constructions was awarded the contract for conducting concrete works required for the civil works of the 330MW hydroelectric power project.

Information on Hydro Power Sector

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- a) Classification: small hydro typically is up to 25 MW and large hydro exceeding this capacity
- b) Govt has declared large hydropower projects (capacity above 25 MW) as renewable energy source.
- c) The Central Electricity Authority (CEA) has assessed India's exploitable large hydro potential at 1,33,410 MW and pumped storage potential at 176,280 MW, with concentrated potential in river basins like the Brahmaputra, Indus, and Ganga.
- d) India has significant hydroelectric potential, with its installed large hydro capacity standing at 46.92 GW as of 2024, and ongoing projects aiming to increase this capacity to 67 GW by 2031-32.

Operational Details - AHPL

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I. Details of Saleable Energy - Last 12 months

Month and Year	Net Saleable Energy (88%) in Kwh
June 2025	15,32,55,102
May 2025	8,98,15,541
April 2025	5,22,41,472
March 2025	4,11,81,809
February 2025	2,74,27,735
January 2025	3,61,00,497
December 2024	4,60,59,210
November 2024	6,75,05,787
October 2024	13,16,44,220
September 2024	21,47,42,254
August 2024	21,16,35,025
July 2024	21,11,70,213
June 2024	13,50,21,378

I. Details of PLF

UTTAR PRADESH STATE LOAD DESPATCH CENTRE (SLDC- E. O.) MONTHLY ENERGY ACCOUNT FOR ALAKNANDA HYDRO POWER COMPANY Ltd. - FROM APR-2024 to MAR-2025

A. Input Data

Normative Availability (%): 90.0

Normative PLF (%): 0.0

Auxiliary Consumption (%): 1.0

Installed Capacity (MW) : 330.0

B. Details of Availability/Capacity Index and PLF for ALAKNANDA HYDRO POWER COMPANY Ltd.

Period	Monthly Availability Index (%)	Cummulative Availability Index (%)	Monthly PLF (%)	Cumulative PLF (%)
Apr 2024	25.13	25.13	19.61	19.61
May 2024	65.67	45.73	53.36	36.76
Jun 2024	78.82	56.64	66.54	46.58
Jul 2024	100.00	67.66	98.11	59.68
Aug 2024	100.00	74.21	98.29	67.50
Sep 2024	100.00	78.44	102.52	73.24
Oct 2024	64.48	76.42	57.62	70.98
Nov 2024	37.32	71.61	30.96	66.06
Dec 2024	24.41	66.29	20.42	60.91
Jan 2025	23.74	61.98	16.32	56.40
Feb 2025	23.72	58.77	14.07	52.85
Mar 2025	27.57	56.12	18.35	49.92

Financial Overview of AHPL

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Balance Sheet Size: INR 4344 Crores

Particulars	31.03.2025 (in INR Crores)	31.03.2024 (in INR Crores)	31.03.2023(in INR Crores)
Revenue	801.94	1068.19	1115.02
Other Income	67.17	49.19	36.11
PAT	81.27	353.75	381.92
PPE	3313.96	3536.02	3752.86
Cash and CE	322.72	459.28	246.57
Bank balance	320.099	-	197.68
Borrowings	2496.30		

Note: Information based on audited financial statements and information received by RP

Financial Overview of AHPL

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*Lender wise o/s in books of AHPL as on 06.05.2025

Particulars	INR Crores	Remarks
Kotak Infrastructure Investment Fund	436.75	Debentures issued by AHPL
Kotak Private Credit Fund	250.00	
Kotak Strategic Situations India Fund li	1,344.62	
Total	2,031.37	

*Based on information provided by suspended management

Thank you

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