



Information Memorandum

Project Valentia – Change in Management along with resolution of PFS debt in Vento Power Infra Private Limited – 29.8 MWp Solar Power Project

Strictly Private and Confidential | February 2025



# Important Notice

This document is strictly private and confidential and must not be used for any purpose other than a preliminary consideration by the Recipient to whom it is addressed. This document and details contained herein do not constitute an investment advice or an offer for purchase/sale of shares or any other securities in Vento Power Infra Private Limited (“VPIPL” / “Company” / “Target”) or any business/ unit/ undertaking of the Company and no contract may be entered into on the basis of the information contained herein.

This document is provided as general information only and may not consider all the specific objectives, situation or needs of the recipient. This document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This document does not solicit any action based on the material contained herein. DTTILLP will not treat its recipients as clients by virtue of their receiving this document and DTTILLP shall not owe any duty of care and/or shall not be liable directly or indirectly towards recipient of this document.

No party other than the Recipient shall use this document for any purpose whatsoever and in the event that any third-party gains access to this document, DTTILLP accepts no responsibility or duty of care or liability to such third party. In the event that any third party uses this document for any purposes whatsoever, it shall do so at its own risk, without recourse to DTTILLP and DTTILLP shall not be directly or indirectly liable for any losses, damages, costs or expenses suffered by such third party.

Recipient must make their own investigations as to the condition and prospects of the business and the accuracy and completeness of the statements contained herein or any other oral information made available.. This document is for the purposes of providing preliminary/ basic information only and is not an investment advice or recommendation to invest.

DTTILLP or any of its partners/ senior directors or employees is not making nor has the authority to make any representation or give any warranty, in either case whether express or implied and whether by or pursuant to statute or otherwise, in relation to the shares, assets, business or prospects of the Company.

This document is not nor should it be construed as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues. Further, this document does not constitute certification of the historical financial statements and/or the projections of the Target referred to in this document. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this document.

The Recipient will not under any circumstances refer, quote or publish this document or its contents in any publication, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreements or documents which may require disclosure to or access by third parties.

This document includes certain statements, estimates and projections and historical statements. Such statements, estimates and projections reflect various assumptions concerning past and anticipated results and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are or may be beyond the control of DTTILLP.

The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, recipients represent that they are able to receive this document without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.

All enquiries should be addressed to DTTILLP at the contact details given in this document.

DTTILLP expressly disclaims any legal responsibility for opinions and views, if any, expressed in this document. DTTILLP will not be liable for any direct, indirect, incidental, consequential, punitive or other damages, whether in an action of contract, statute, tort (including without limitation, negligence) or otherwise, relating to the use of the analysis and information contained herein. No party, including the Company, its shareholders, officers and employees, DTTILLP and any partner/ senior director or employee of DTTILLP, is liable for any inaccuracy, omission or error contained therein, or for any loss or damage suffered by any person due to such error, omission, or inaccuracy, as a result of distribution of this document.





---

## CONTENTS

1. Transaction / Opportunity Overview
2. About Company / Target
3. Why Consider?
4. Indicative Process, Timeline and Way Forward

# Transaction / Opportunity Overview

## Change in management and resolution of PFS debt in VPIPL - having 29.8 MWp operating solar power plant, Odisha

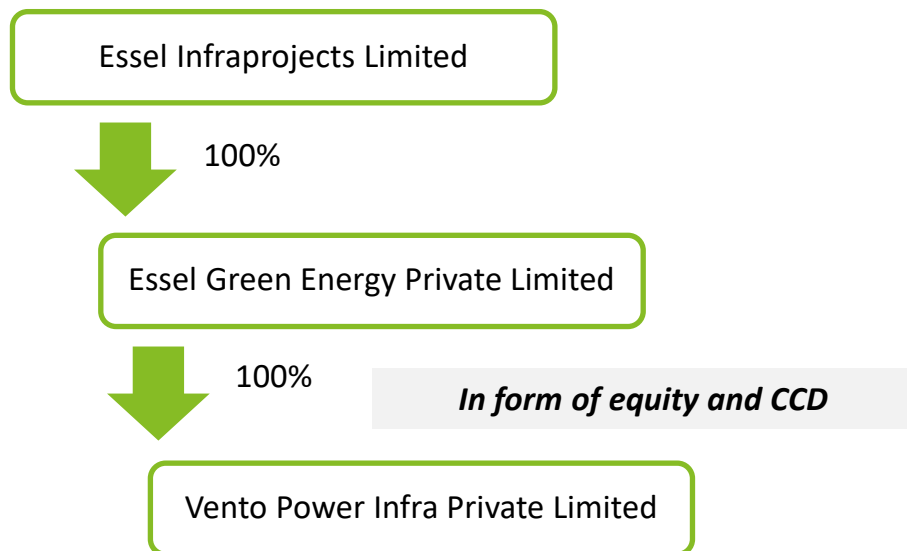
- Essel Green Energy Private Limited (EGEPL”), a wholly owned subsidiary of Essel Infraprojects Limited (admitted to insolvency under NCLT on 28-Aug-24), formed an **SPV named Vento Power Infra Private Limited (“Company” or “VPIPL”)** to develop a solar power **project won under Phase-II Batch-IV of the National Solar Mission (NSM)** of Government of India (“GoI”) through VGF from SECI.
  - VPIPL - to develop 40 MW (AC) grid connected solar power project (**“Project”**) to supply solar power to GRIDCO in Balangir district of Odisha
  - Current operating capacity of the plant is 24 MW(AC) / 29.8 MWp (DC). VPIPL has received PCOD for full 40 MW capacity from SECI in Jan-19
- Total appraised project cost - INR 272.34 Crore, which was funded in the debt equity ratio of 72:28.
  - Equity – INR 76.38 Crore
  - Debt – INR 196 Crore sanctioned from PTC Financial Services Limited
    - PFS disbursed c. INR 162 Crore. Current principal outstanding is INR 135 Crore and overdue interest and penal charges of c. ~INR 25 Crore
    - *Debt is secured by first charge on movable and immovable assets, assignment of project documents, Corporate guarantees provided by Essel Infraprojects Limited (ultimate holding company) and other promoter group companies, pledge of 99.98% of equity shares held by EGEPL, pledge of 100% CCD held by EGEPL*
- On account of (i) delayed billing for sale of power by VPIPL to SECI on account of lack of formal COD certificate in 2019 and (ii) liquidity issues at Promoter level, VPIPL defaulted in debt obligations to PFS.
  - Account classified as NPA in w.e.f 31<sup>st</sup> March 2023.

Current opportunity is for change in management along with resolution of PFS debt in VPIPL through a lender driven process (Outside NCLT)

# About Company / Target - Brief Overview

## Company overview

- **Incorporation Date** – 20<sup>th</sup> January 2016
- **Registered Office Address** - 513/A, 5<sup>th</sup> floor, Kohinoor city mall, Kirol marg, Off. L.B.S marg, Kurla (W), Mumbai – 400070, Maharashtra India
- **Promoter** - Essel Green Energy Private Limited (“EGEPL”).
- **Key Management Person** - Mr. Nishikant Upadhyay (CEO)
- **External Credit Rating** – CARE ‘D’ dated 20<sup>th</sup> June 2022. Default on PFS debt from March-23 onwards.

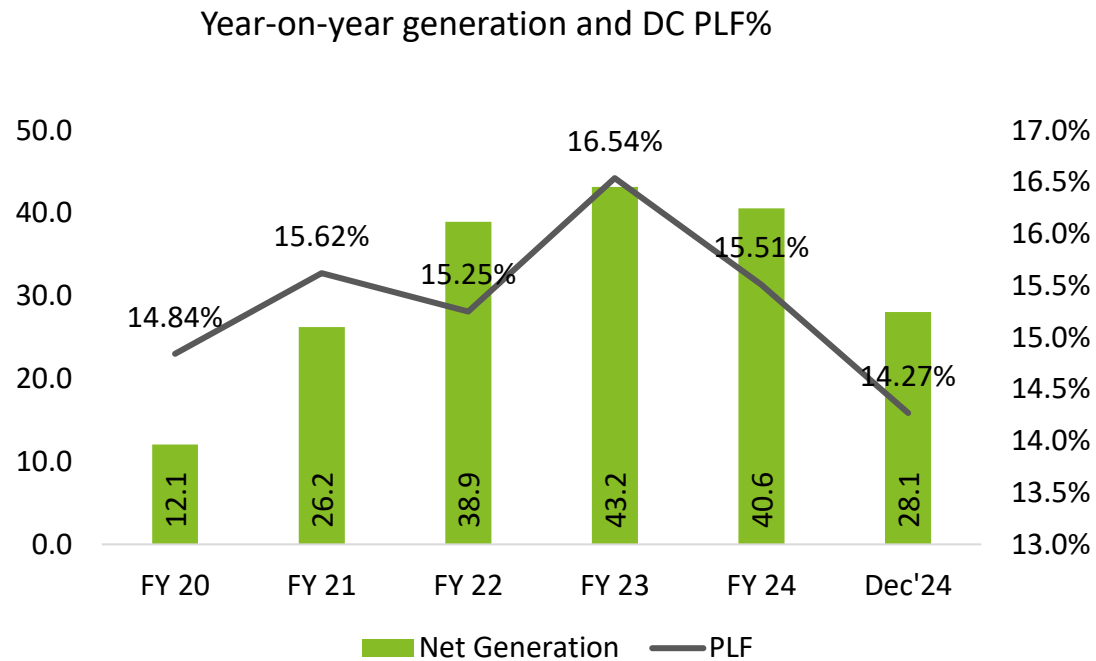


## Project overview

- **Location** – Balangir District, Odisha.
- **Access** – The site is ~190-200 km away from Raipur, Chhattisgarh airport.
- **Project Award** - Under phase II Batch-IV of the NSM conducted in 2016.
- **Capacity** – 40 MW as per award and pre-commissioning certificate;
  - Currently operating - 24 MW AC / 29.8 MWp DC
- **Project Cost** – INR 272 Cr – Equity (INR 76 Cr), Debt (INR 196 Cr)
- **Tariff** – INR 4.10 / unit
- **Land** - 210 acres commercial owned land – Used (100 acres), Vacant (110 acres)
- **O&M arrangement** – contract with Sterling and Wilson – 10 years from Nov-19
- **Technology**
  - **Modules** - Poly-crystalline PV cells - Risen and Waree of 320 – 330 Wp
  - **Inverter Supplier** – Schneider (Old); Fimer (Current) **Transformer** - Schneider
  - **Off-take agreement** – signed with SECI for capacity of 40 MW. Tenor of 25 years from Jan’19 to Jan’44.
    - **Minimum supply obligation** - 58.704 MU per annum till 2029 and 55.251 MU per annum later on till PPA tenor.
- **Connectivity** – Evacuation at 132 kV level from plant premises to Tusura sub-station of OPTCL through dedicated transmission line of c. 6 kms
- **Vacant land** of c. 110 acres and connectivity available for future expansion

# About Company / Target - Operational and Financial Performance

## Operational Performance



- Incremental units are due to phase wise installation of 29.8 MW(DC) capacity plant
- Dec-24 PLF is for 9 months. Average PLF based on monthly generation from Nov-19 to Dec-24 is estimated at c. 15.34 %

## Financial Performance

Particulars	Unit	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Net Units	MU	28.1	40.6	43.2	38.9	26.2
Actual CUF	%	14.27 %	15.51 %	16.54 %	15.25 %	15.62%
Revenue	INR Cr	11.5	16.5	17.3	19.9	8.0
EBITDA	INR Cr	8.6	13.2	15.1	16.7	(3.0)
<i>EBITDA margin</i>	%	74.3%	79.7%	87.2%	76.7%	(36.8%)
Finance Cost	INR Cr	0.0	0.1	15.6	16.1	18.7
Profit After Tax	INR Cr	(7.1)	(4.5)	(20.4)	(19.9)	(46.0)
Total Assets	INR Cr	135.7	152.2	166.2	186.4	207.9
Net worth	INR Cr	(86.3)	(79.2)	(74.6)	(54.2)	(34.3)
Total Debt	INR Cr	218.8	228.1	231.4	232.1	234.9

- Revenue in FY-22 is higher than FY-23, due to the revision in tariff from INR 3.06 / unit to INR 4.10 / unit in May-21, impact of the increased tariff on previous years generation was accounted in FY22 books on a cumulative basis.
- No contingent liability recognized in books of accounts
- c. INR 93.8 Crore ICD from Essel Green Energy Private Limited
- We understand that there was no demand under non-compliance of RPO from MNRE to GRIDCO during FY-19 to FY-21.
  - Accordingly, estimated liability on account of sale of energy below minimum supply obligation under PPA from COD till now has not been recognized in financial statements of VPIPL as there has been no demand as yet from SECI.

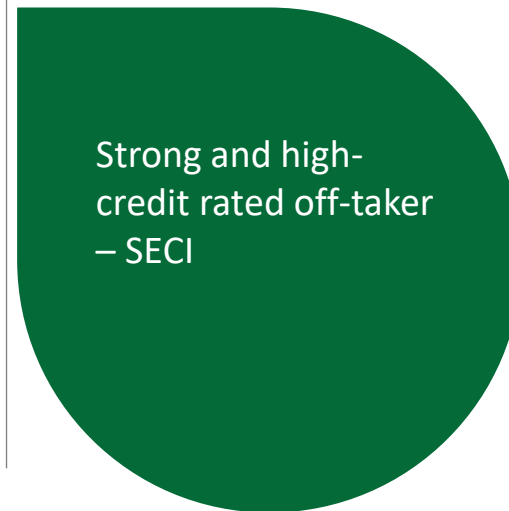
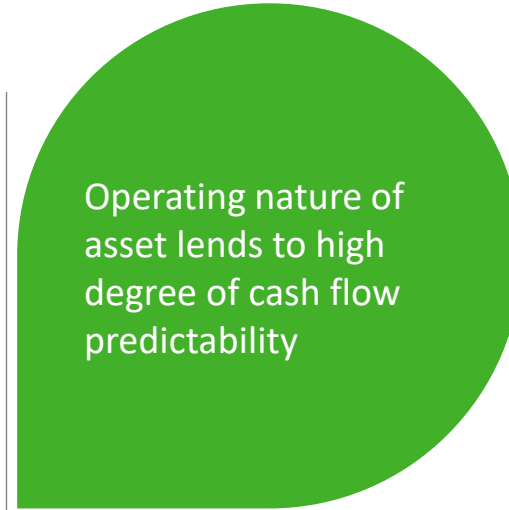
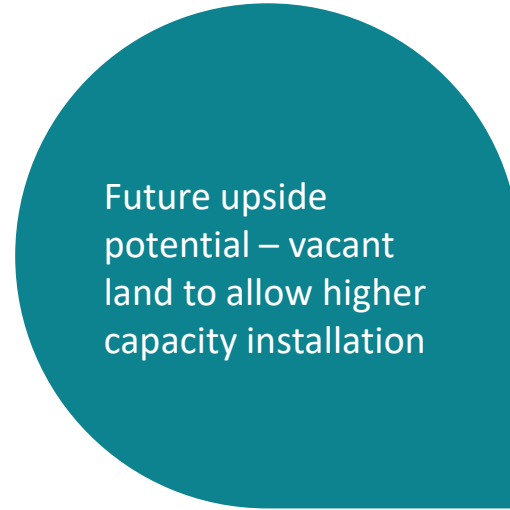
# Why Consider?

Exciting opportunity to acquire stable revenue generating asset with strong counter-party and future upside potential

Vacant land parcel of c. 110 acres can be used to setup additional solar capacity of c. 26.2 MW (DC).

Power off-take under various routes – merchant sales / C&I sales / off-take to discoms may be explored by buyer

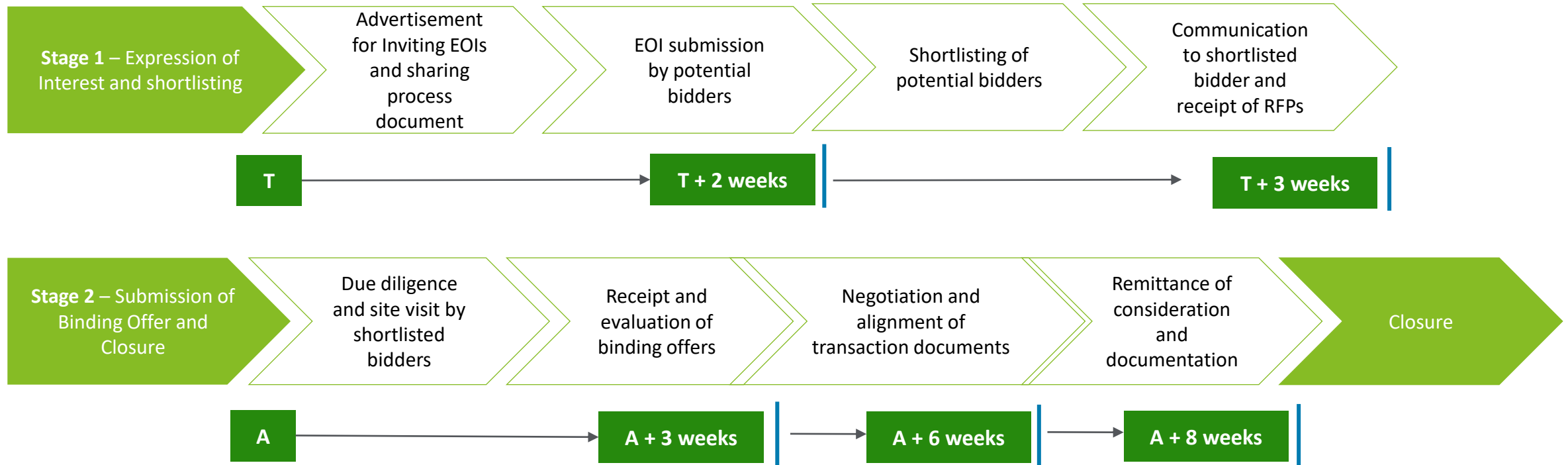
Two stage structured and transparent process run by professional services company for higher credibility. Sale on “as-is where is what is” basis.



Company has stable revenue stream with locked-in tariff for 25 years. Billing and revenue collection at regular intervals.

AAA rated off-taker

# Indicative Process, Timeline and Way Forward



## Important notes:

- Bidder to comply with the original Request for Selection (RFS) (SECI/JNNSM/P-2/B-4/RfS/OD/052016/B) eligibility criteria pursuant to which project was awarded to Essel Green Energy.
- Current transaction, for change in management along with resolution of PFS debt in Vento Power Infra Private Limited, is on “as is where is and whatever is” and without recourse basis.
- Shortlisted bidders, pursuant to EOI stage, are required to conduct their independent due diligence on the Company and its assets to their satisfaction.
- This is an indicative timeline

Please contact us at [inpjvalentia@deloitte.com](mailto:inpjvalentia@deloitte.com) for any enquiries / clarifications required



# Key Contact Points of DTTILLP



**Rajesh Agarwal**

Partner – Strategy, Risk and Transactions

Email: [rragarwal@deloitte.com](mailto:rragarwal@deloitte.com)



**Mukul Sachdeva**

Director – Strategy, Risk and Transactions

Email: [musachdeva@deloitte.com](mailto:musachdeva@deloitte.com)



## Touch-point for Q&A

- Mr. Shashank Didwania – [shadidwania@deloitte.com](mailto:shadidwania@deloitte.com) - +91 96192 64166
- Mr. Ravi Srivastava – [rsrivastava7@deloitte.com](mailto:rsrivastava7@deloitte.com) - +91 72919 61474



Please contact us at [inpjvalentia@deloitte.com](mailto:inpjvalentia@deloitte.com) for any enquiries / clarifications required



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a more detailed description of DTTL and its member firms.

This material and the information contained herein prepared by DTTILLP is intended to provide general information on a particular subject or subjects and is not an exhaustive treatment of such subject(s). None of DTTILLP, DTTL, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this material, rendering professional advice or services. The information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.

No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this material

Nothing in this material creates any contractual relationship between DTTILLP and you. Any mutually binding legal obligations or rights may only be created between you and DTTILLP upon execution of a legally binding contract. By using this material and any information contained in it, the user accepts this entire notice and terms of use.

©2025 Deloitte Touche Tohmatsu India LLP. Member of Deloitte Touche Tohmatsu Limited

Deloitte Touche Tohmatsu India Private Limited (U74140MH199 5PTC093339), a private company limited by shares, was converted into Deloitte Touche Tohmatsu India LLP, a limited liability partnership (LLP Identification No. AAE-8458), with effect from October 1, 2015.

© 2025 Deloitte Touche Tohmatsu India LLP

Project Valentia