



# **SKS POWER GENERATION (CHHATTISGARH) LIMITED**

Company Teaser

*July 2022*



## Introduction

- SKS Power Generation (Chhattisgarh) Ltd. (“SKS” or “Company” or “Corporate Debtor”) was incorporated on 18<sup>th</sup> March 2008 as an SPV of SKS Ispat & Power Ltd. for development of a 1200 MW (4 x 300 MW) thermal power project, in two phases of 600 MW (2 X 300 MW) capacity each, in the Raigarh district of Chhattisgarh.
- In phase 1 of the development the Unit 1 (300 MW) achieved its Commercial Operations (“COD”) on 1<sup>st</sup> April 2018 and Unit 2 (300 MW) achieved its COD on 6<sup>th</sup> October 2017. Balance 600 MW is yet to be completed.
- Bank of Baroda filed for initiating Corporate Insolvency Resolution Process (“CIRP”) proceedings against the Company under section 7 of Insolvency and Bankruptcy Code (“IBC”). The Mumbai bench of the Hon’ble National Company Law Tribunal (“NCLT”) passed the order to initiate the insolvency proceedings on 29<sup>th</sup> April 2022. Mr. Ashish Arjunkumar Rathi (having IBBI Registration Number (IBBI/IPA-001/IP-P00568/2017-18/11010) functions as the Resolution Professional (“RP”) of the Corporate Debtor.

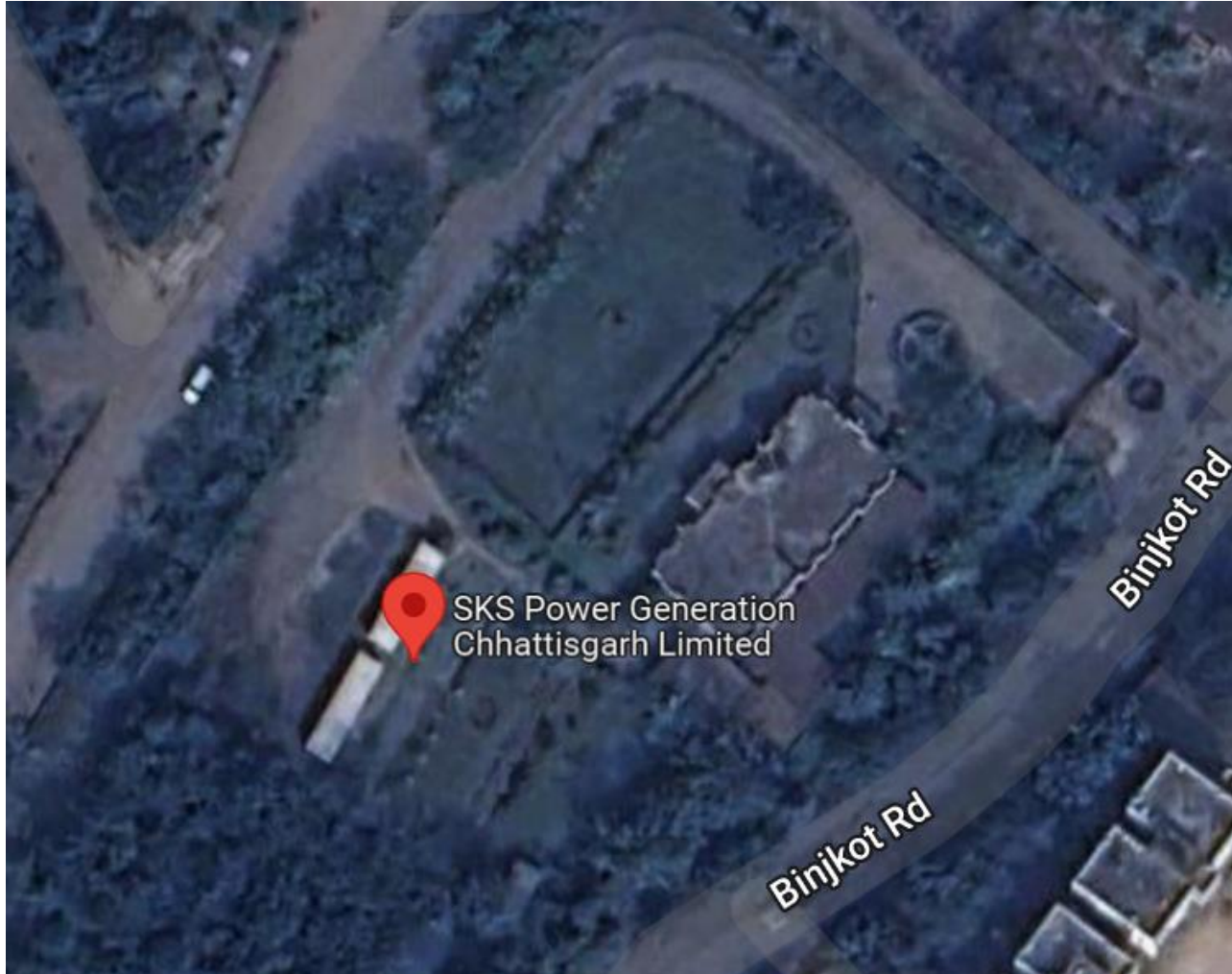


## Company Details

Particulars	Details
<b>Name</b>	<b>SKS Power Generation (Chhattisgarh) Ltd (SKS)</b>
Listing status	Unlisted
CIN	U40103MH2008PLC180231
Registered Office	Unit No.201 & 207, Centre Point Premises CHS Ltd, 2 <sup>nd</sup> Floor, J.B. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai, Maharashtra – 400059
Plant Co-ordinates	Latitude – 22° 01'57"N to 22°00'01"N Longitude - 83°12'55"E to 83°12'03"E
Project Location	Binjkote & Durramuda, Raigarh, Chhattisgarh.
Sector	Power Generation
Existing facilities	2 x 300 MW (600 MW) coal-based thermal power plant located at Raigarh in Chhattisgarh
Date of Incorporation	18/03/2008
Constitution	Public Limited Company (Unlisted)



# Location





# Plant Snapshots



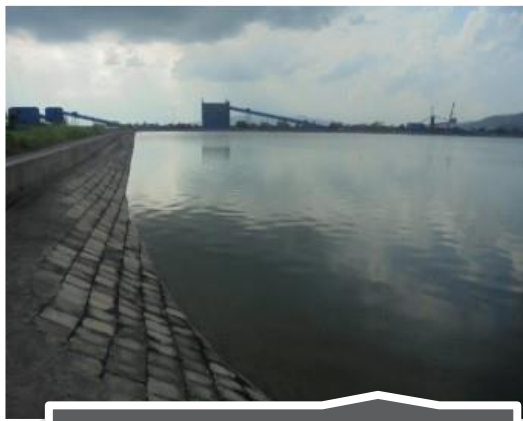
OVERVIEW



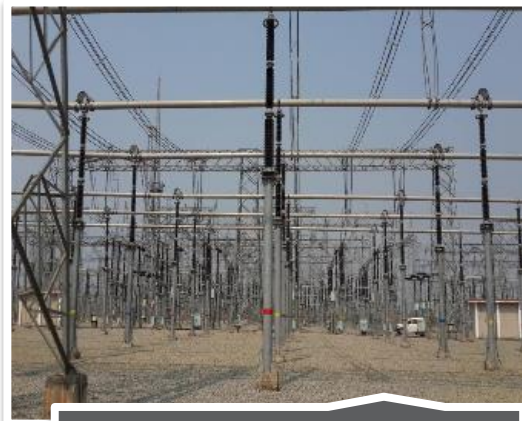
FLYASH SILO



COOLING TOWER



RESERVOIR



SWITCHYARD



BOILER





# Key Highlights

<b>LOCATION</b>	<ul style="list-style-type: none"><li>• The plant is ideally located about 3 km from NH200 and near Robertson Railway station. Plant is well connected due to its proximity to broad gauge rail network and National Highway.</li></ul>
<b>WATER</b>	<ul style="list-style-type: none"><li>• Company has a dedicated pipeline of about 40km from the river Mahanadi (~44 km from plant)</li></ul>
<b>LAND</b>	<ul style="list-style-type: none"><li>• Company has Approx. 600 acres of leased land in its possession and further Approx. 360 acres of land is also under acquisition.</li></ul>
<b>EVACUATION</b>	<ul style="list-style-type: none"><li>• The Company has a 400 KV D/C line of ~27 kms length from plant switchyard to 765/400 KV PGCIL pooling station, Kotra.</li></ul>
<b>O&amp;M STATUS</b>	<ul style="list-style-type: none"><li>• NTPC has been appointed for the O&amp;M of the plant.</li><li>• The Plant is currently operational.</li></ul>
<b>BTG SUPPLIERS</b>	<ul style="list-style-type: none"><li>• Boiler and pressure parts – Cethar Ltd. India</li><li>• Turbine Generator Package - Harbin/Shandong Runh, China</li></ul>
<b>FSA</b>	<ul style="list-style-type: none"><li>• Company has a Fuel Supply Agreement (“FSA”) with SECL for 2.6 MTPA for a period 25 years</li></ul>
<b>PRIVATE RAILWAY SIDING</b>	<ul style="list-style-type: none"><li>• The company has a fully operational private railway siding.</li></ul>
<b>CONNECTIVITY</b>	<ul style="list-style-type: none"><li>• The Company has operational dedicated railway line</li><li>• The National Highway (NH 200) is also ~ 3 km from the plant.</li></ul>



## Historical Financials

Rs. Crore

### INCOME STATEMENT

Particulars	FY19 (Audited)
Revenue from Operations	505.84
Other Income	15.64
<b>Total Income</b>	<b>521.49</b>
Expenses	635.93
<b>EBITDA (incl. OI)</b>	<b>- 114.45</b>
EBITDA margin	-21.95%
Finance Cost	614.74
Depreciation	152.39
<b>PAT</b>	<b>- 2,381.58</b>

### BALANCE SHEET

Particulars	FY19 (Audited)
Non-Current Assets	
Property, Plant and Equipment	3,695.19
Capital Work-in-Progress	218.45
Intangible Assets	0.08
ROU Assets	-
Other non-current assets	
Total Non - Current Assets	4,352.61
Total Current Assets	407.23
<b>Total Assets</b>	<b>4,759.84</b>
Total Equity	- 1,362.59
Total Non - Current Liabilities	5,942.83
Total Current Liabilities	179.60
<b>Total Equity and Liabilities</b>	<b>4,759.84</b>

**Note:** The Company as per the unaudited provisional numbers achieved revenue of Rs. 944.54 Crore in FY20, Rs. 610.29 Crore in FY21 and Rs. 570.88 Crore in FY22.



## Disclaimer

- The Resolution Professional in accordance with IB Code and its regulations has published an advertisement with the brief particulars of the invitation for EOI in Form G on 12<sup>th</sup> July 2022, inviting EOI from prospective Resolution Applicants (fulfilling the minimum qualification criteria set out therein) for submission of Resolution Plan for the Corporate Debtor on an “as is where is and whatever available” basis.
- The information in this document has been collated from information available with the Resolution Professional for the preliminary reference of the recipients in making their own evaluation of the Corporate Debtor and does not purport to be accurate, comprehensive or complete.
- All information provided herein and/or disclosed has been provided by the Corporate Debtor and has not been independently verified.
- All recipients should conduct their own diligence, investigation and analysis of the Corporate Debtor and the data set forth in this document.
- This document should not be construed as an offer or invitation for the sale, purchase or subscription of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction.





**Thank You**