



# **M/s Bhadreshwar Vidyut Private Limited (Under Corporate Insolvency Resolution Process “CIRP”)**

**Company Teaser – July 2023**

**Resolution Professional – Mr. Hitesh Goel**

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# Company Overview – M/s Bhadreshwar Vidyut Pvt. Limited

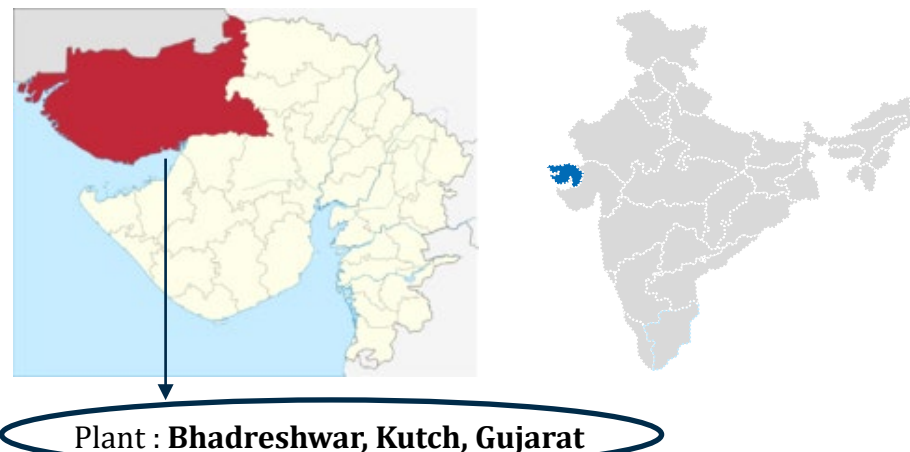
## Overview

- Bhadreshwar Vidyut Pvt Ltd (“BVPL” or the “Corporate Debtor”) earlier known as OPGS Power Gujarat Pvt. Limited (OPGS) has developed and implemented a 300 MW (2X150 MW) coal based sub-critical power project in Gujarat under the OPG Group (“Group”) captive power policy
- The project is located in village Bhadreshwar, Kutch District in the state of Gujarat for generation of power and sale to captive & third-party power consumers based on imported Indonesian coal
- Unit 1 & 2 were commissioned in Feb 2015 & 2016 respectively and the cost of project was ~ INR 2,025 Cr
- Company has received the final group captive approval for FY 22 for the state of Gujarat.
- Owing to slowdown in power off take, high market coal prices and lower than expected realization the company became NPA in Oct 2019 in the books of Lead lender (REC Ltd).
- After onset of Covid followed by high cost of imported coal, company had stopped the plant operations in August 2021

## Insolvency Proceedings

- Corporate Insolvency Resolution Process (“CIRP”) has been initiated in respect of the Corporate Debtor under Section 7 of IBC by the order of NCLT, Chennai, dated 18th October 2022
- Mr. Hitesh Goel has been appointed as the Interim Resolution Professional (“IRP”) and has been confirmed as Resolution Professional (“RP”)
- Committee of Creditors: A CoC consisting of 6 financial creditors of BVPL has been formed with the voting share in proportion to respective claim amounts – REC Limited, Punjab National Bank, State Bank of India, Indian Bank, Canara Bank, Bank of Baroda.

## Location



Location	Distance
Mundra Port	61 KM
Kandla Port	52 KM
Kandla Airport	35 KM
Bhuj Railway Station	60 KM

Particular	Detail
CIN	U40101TN2007GAT063283
RoC	Chennai, Tamil Nadu
Incorporation Date	26 <sup>th</sup> April 2007
Registered Office	New No. 16, Old No. 41, Ground Floor Thomas Nagar, Little Mount, Saidapet Chennai Tamil Nadu

# Company Overview – Key Details

## Erstwhile Directors/ Suspended Directors of the Corporate Debtor

Erstwhile Directors	
Name	Designation - Pre CIRP
Mr. Mahalingam Bharathi	Whole Time Director
Mr. Prashant Goyal	Whole Time Director
Mr. Ashok Goyal	MD & Chairman
Mr. R. Bhuvaragha Murthy	Director

## Active Employees at various Offices or Locations of the Corporate Debtor

Manpower Details		
Location	No. of Employees as on ICD	No. of Employees (Current)
Plant	39	26
Ahmedabad/Vadodara	8	4
Chennai (HO)	6	2

## Details of main equipment installed and their respective vendors

Equipment & its Vendor Details	
Package/Equipment	Vendors
Boiler Turbine Generator	Bharat Heavy Electrical Limited (BHEL)
Air Cooled condenser(ACC) & its accessories	GEA Cooling Tower Technologies Pvt. Ltd
Coal handling Plant (CHP) & TG Building Structure	Hamtek
Ash Handling Plant	Macawber Beekay
220 KV GIS Switchyard	ABB
Transformers: GT,ST ,UAT and LT Transformers	EMCO Ltd

# Debt Profile & Financial Snapshot of Corporate Debtor

## Current Outstanding – As per Claims submitted by various Class of Creditors

Amount In INR Crores

S. No.	Category of Creditor	Amount Claimed	Amount Admitted	Amount not Admitted	Amount of Contingent Claim	Amount – Under Verification
1	Secured Financial Creditors	2,938.25	2,936.51	1.74	-	-
2	Unsecured Financial Creditors	488.12	397.52	90.60	-	-
3	Operational Creditors other than Government and Workmen and Employees	337.92	131.79	61.34	144.79	-
4	Operational Creditors- Government Dues	0.05	0.05	-	-	-
5	Operational Creditors – Employees	1.88	0.30	1.58	-	-
<b>Total</b>		<b>3,766.22</b>	<b>3,466.17</b>	<b>155.25</b>	<b>144.79</b>	<b>-</b>

## Financial Snapshot of Last 4 Financial Years – As per Financial Statements

Amount In INR Crores

Particulars	FY22	FY21	FY20	FY19
Revenue	208.28	584.74	722.12	777.88
EBITDA	(248.79)	(7.21)	86.99	(17.47)
Profit	(350.95)	(692.94)	(43.39)	(387.57)

### \*Notes:

- **Creditors claim list is updated up to 15<sup>th</sup> July 2023.**

# Plant Technical Snapshot

Equipment	Equipment Details	Specifications	
Plant	Rated Output	<b>300 MW (2x150MW)</b>	
	Steam Condition (Same for both the Units)	MS PR. - 133 KSC	HRH PR. - 34.3 KSC
		MS TEMP. - 537 deg C	HRH TEMP. - 538 deg C
	Fuel	Steam Coal	
	Cooling System	Air Cooled Condenser	
	Condenser Vacuum	0.18 KSC	
	Water Heater	3 Low pressure and 2 high pressure heaters	
	Water Treatment system & make	De- Mineralization with ion exchange Resin - 25 cu.m/hr.	Make - Sivasu Canadian
	Type & number of Silos	FA - UNIT I - 1 nos - RCC silo	BA - UNIT I - 1 nos - Metallic Silo
		FA - UNIT II - 1 no's - RCC silo	BA - UNIT II - 1 nos - Metallic Silo
Boiler	Specifications	Water tube , Top Supported, Tangential firing, Double pass, Balanced Draft, Single drum, Controlled Natural Circulation	
	Make	2 X BHEL – Tiruchirappalli	Capacity – 510 TPH
Turbine	Type (Same for both the Units)	2 X reheat condensing turbine	
		Combined HP-IP turbine with 43 reaction stages	Type: K30-16
		Double flow LP turbine with 10 reaction stages per flow	Type: N30-2x3.2
	Make	BHEL - Hyderabad	
Generator	Capacity	Most Economic Rating (MER) - 150 MW	
	Type (Same for Both Units)	2 X TARI 1080-36Q STG	
	Make	2 X BHEL – Hyderabad	
Switch Yard	Capacity	Maximum Continuous Rating - 187.5 MVA	
	Type & Make	Gas Insulated Substation	ABB (China) - 220KV.
ESP	Make	BHEL - 2 X FAA-8X45M-108150-2	
Ash Handling system	Fly Ash	Ash Conveying through - Dry Dense phase	Make - Macawber Beekay.
	Bottom Ash	Dry Bottom Ash Conveying	Make - Magaldi - Italy



**Thank You**

