

**ENERGICOTEL**  
Power Generation

# COMPANY PROFILE

**ENERGICOTEL PLC**

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# Outline

- About
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- Target Market
- Competitive Advantage
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# About the Company

*ECTL PLC is an independent power producer and engineering consulting company that is part of EPCA Holding Ltd.*

- ENERGICOTEL PLC or (“ECTL”) is an Independent Power Producer (IPP) and Engineering Consulting Company with Power Purchase Agreements and Concessions Agreement to upgrade, finance, operate and maintain 5 micro hydropower plants in the Republic of Rwanda.
- The combined installed capacity of the hydropower plants is 3.4MW and in 2020 ECTL supplied 17M KWh of electricity to the grid.
- The 5 ECTL hydro power plants (HPPs) are located in the Rubavu, Rutsiro and Nyahibu districts of Rwanda.
- ECTL is the power generating subsidiary of EPC Africa (EPCA), a Kigali- based Holding Company.



# Vision and Mission

Our vision and mission are to effectively contribute to design, build and maintain affordable power generating infrastructures in all corners of the African Continent using renewable energy resources; restoring and protecting environment





# Parent Company Overview

*EPCA Holding has other six areas of business and three other subsidiaries.*

## Core Business

- 1. Power Generation
- 2. Supply Chain Management
- 3. Project Management Consultancy
- 4. ICT Solutions
- 5. Transmission and Distribution
- 6. Construction and Real Estate Development



## EPCA Company's

### Afrilott

- AFRILOTT Ltd is specialized in Supply Chain Management, Project Management Consultancy and Providing ICT Solutions.
- The company has acquired experience in public and private sector procurement.
- AFRILOTT Ltd in partnership with AECOM-Canada is taking part in the supervision of the ongoing construction works of Rusumo Falls Regional HPP Project, which is a regional Project of a capacity of 80MW shared between Rwanda, Burundi and Tanzania

### Century Engineering Contractors (CEC)

- Century Engineering Contractors (CEC) is a Civil Engineering and Electromechanical Contractor that specializes in Power Generation Infrastructure, Transmission and Distribution, Water Supply and Sanitation, Marine Construction related works, Real Estate Development and Access Roads.
- CEC made history of being the first Rwandan company that successfully built a 220kV Transmission line; a portion of Shango - Birembo Transmission line interconnecting Rwanda and DRC.

### Energicotel PLC

- Energicotel or (ECTL) is an independent power producer (IPP) and Engineering company with Power Purchase Agreements and Concessions to upgrade, finance, operate and maintain Hydropower plants in the Republic of Rwanda. It is the Power Generating subsidiary of EPCA Holding Limited.
- ECTL is responsible for all activities related to its power generation operations, which include rehabilitating and operating its Micro Hydropower Plants that have a combined installed capacity of 3.4MW.

### EPCA Housing

- To support the Government of Rwanda, bridge the existing housing gaps, EPC Africa Group has introduced a real estate development company called EPCA Housing, a special purpose vehicle created to address the shortage of affordable housing in the country, EPCA Housing is planning to construct 3,000 apartments in the next 5 years (2021-2025).

ECTL's parent company has 3 major shareholders.

ECTL PLC  
Shareholding

98.4%  
EPCA Holding Limited.

1.6%  
Raymond BIZWINAYO

40%  
Ferdy TURASENGA

40%  
SENKOMANN Ltd.

20%  
Ines MUTONI

# Key Management

## **Carine MUKASHYAKA**

EPCA Holding COO  
and ECTL Executive  
Director.

Extensive experience in energy project management, from initial stage to project closure.

She holds a bachelor degree in Electrical engineering from the Kigali Institute of Science and Technology (KIST) and a Master of Business Administration (Project Management) from The University of Lay Adventists of Kigali (UNILAK).

## **Nicolas K. MWISENEZA**

Managing Director of  
ECTL PLC.

An experienced engineer with over 7 years who was previously the Vice Principal in charge of Academics and Trainings in IPRC Gishari.

He has also served as an ENERGICOTEL's Electro-Mechanical Engineer since September 2019.

He holds a bachelor degree in Mechanical engineering from University of Madras, Tamil Nadu-INDIA and a Master of in Energy Technology from Jomo Kenyatta, University of Agriculture and Technology- Kigali campus.

## **Patrick SEMADWINGA**

EPCA Holding  
Managing Director and  
Group CFO.

An experienced manager and finance expert with over 20 years of diverse experience in Finance, Trade business and investment and projects development within Rwanda.

He joined the EPCA Team in April 2019.

He holds a bachelor degree in Economics from the University of Rwanda.

# Key Management

**Révérien  
MUTANGANA**

Head of Finance  
Department.

Mr. MUTANGANA Révérien is an experienced accountant with a background accounting, audit, tax and advisory.

He is currently the Head of Finance of EPCA Holding and its affiliated companies.

He holds a Bachelor Degree of Accounting from University of Rwanda and is also a member of the Institute of Certified Public Accountants of Rwanda as a Certified Accountant.

**Prudence GATETE**

Branch Manager for  
Rubavu, Rutsiro &  
Nyabihu HPPs.

He has a diverse experience of more than 20 years in management and commercial operations. The Branch manager is in charge of overseeing the management of ENERGICOTEL HPPs where He supervises and oversees daily activities at sites.

He holds a Bachelor degree in Management from Independent University of Kigali (ULK).He has also benefited from professional and technical trainings to help him upgrade his skills in hydropower management.



# Our Journey

*We are an established, ambitious company with a stellar track record.*

**2015**

MININFRA, RDB and REG awarded ECTL a 25 year concession agreements for 5 HPPs through a transparent and international tendering process.

**2019**

Keya, Nkora and Cyimbili achieve commercial operational date in January 2019.

**2010 - 2013**

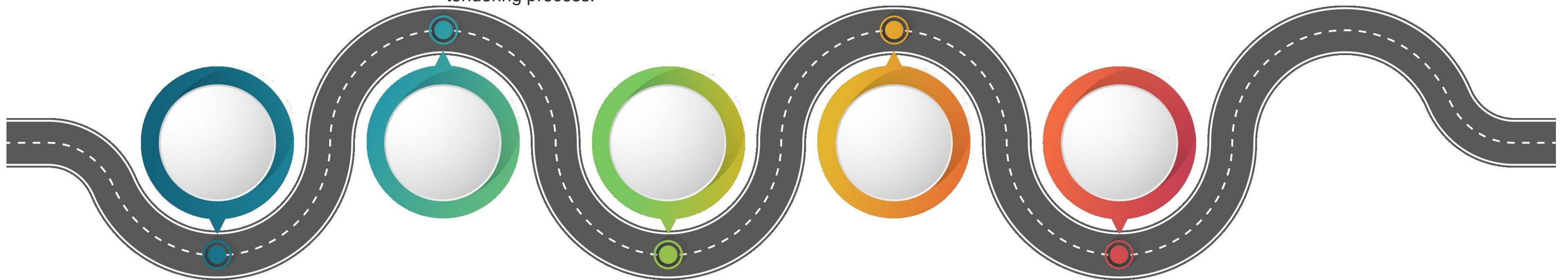
Government of Rwanda as part of the Electricity Access Rollout Program (2009) commission 21 HPPs in conjunction with multiple donors.

**2016 - 2018**

ECTL invests over RWF 4.1bn through a combination of debt and equity to rehabilitate and upgrade the HPPs.

**Future**

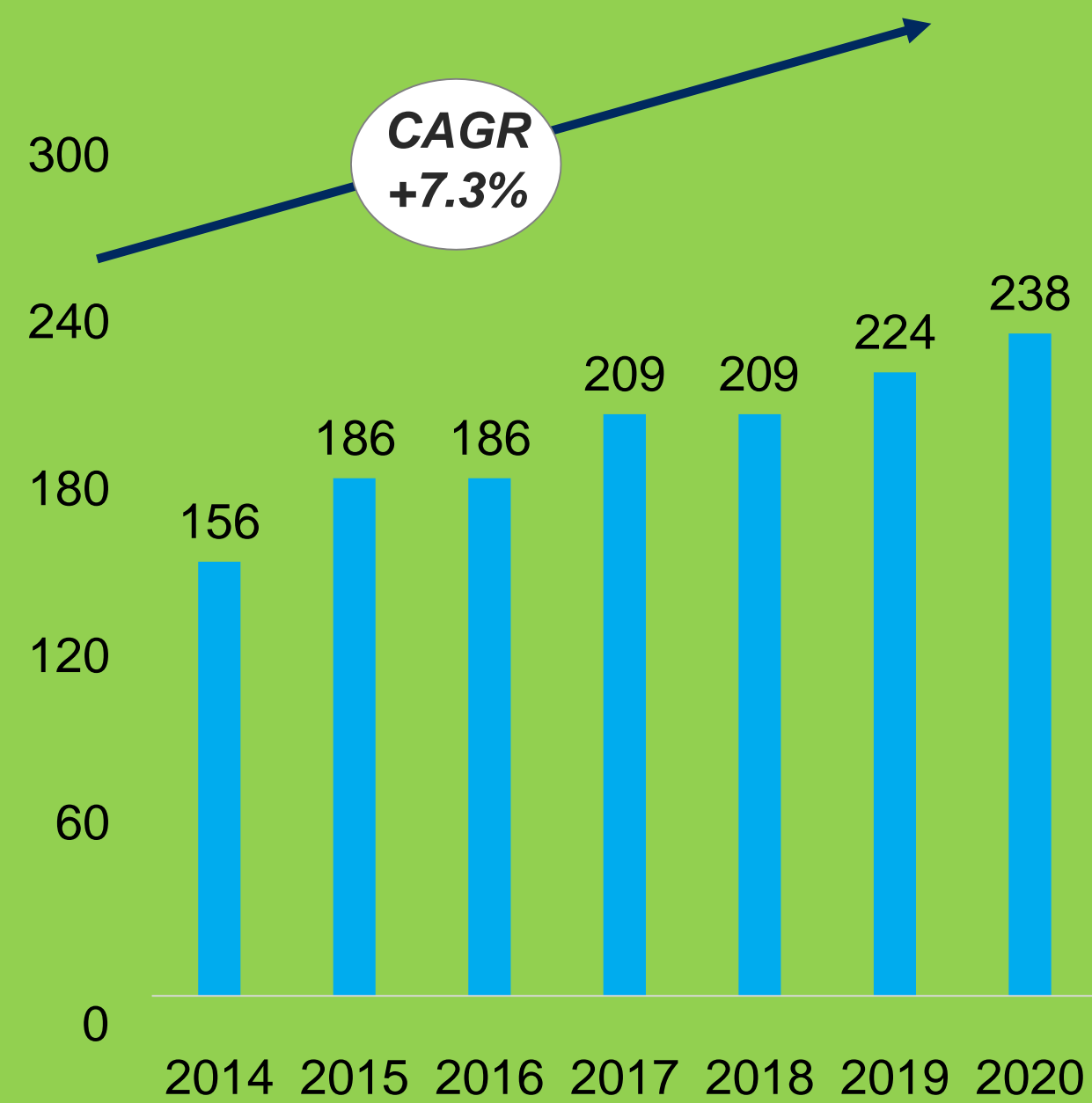
ECTL has partnered with Rwanda Energy Company to explore the Methane Gas in Lake Kivu.



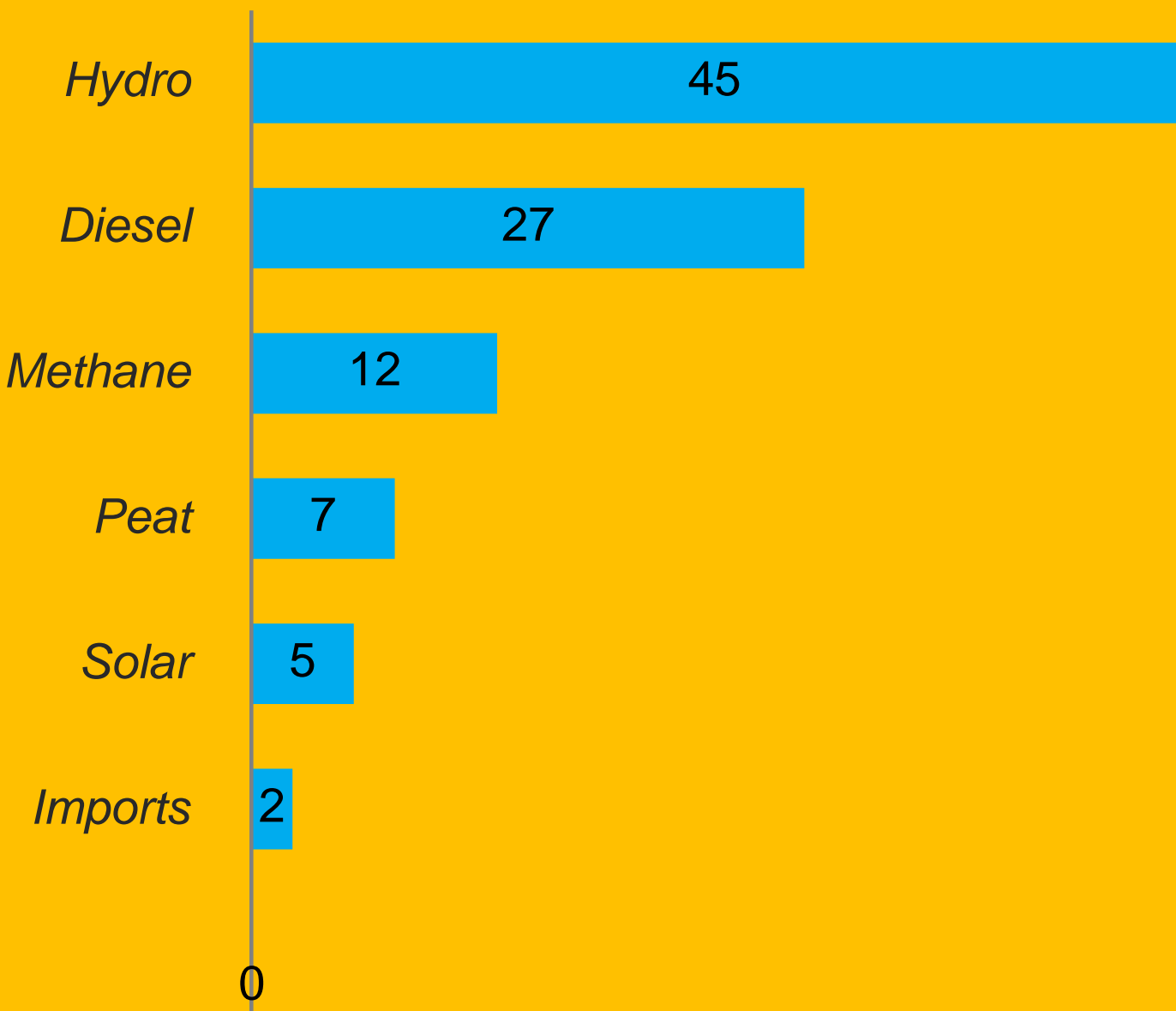
# Energy Sector

*Rwanda's installed capacity, largely hydro based, has been growing in tandem with economy.*

Generation installed capacity, MW, 2020



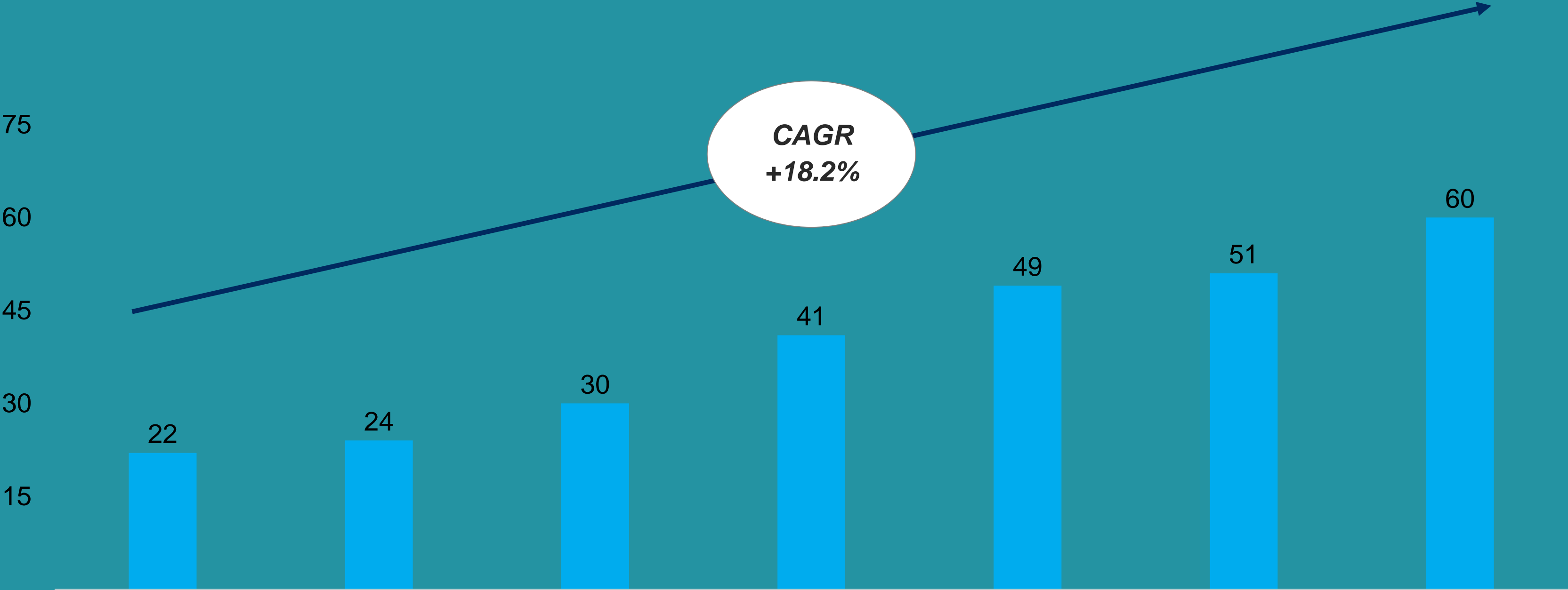
Breakdown of installed capacity (%) 2020



# Energy Sector

*The increase in electricity access is almost unprecedented when compared with electricity access expansion in similar countries. This will sustain the demand for new installed capacity coming onboard.*

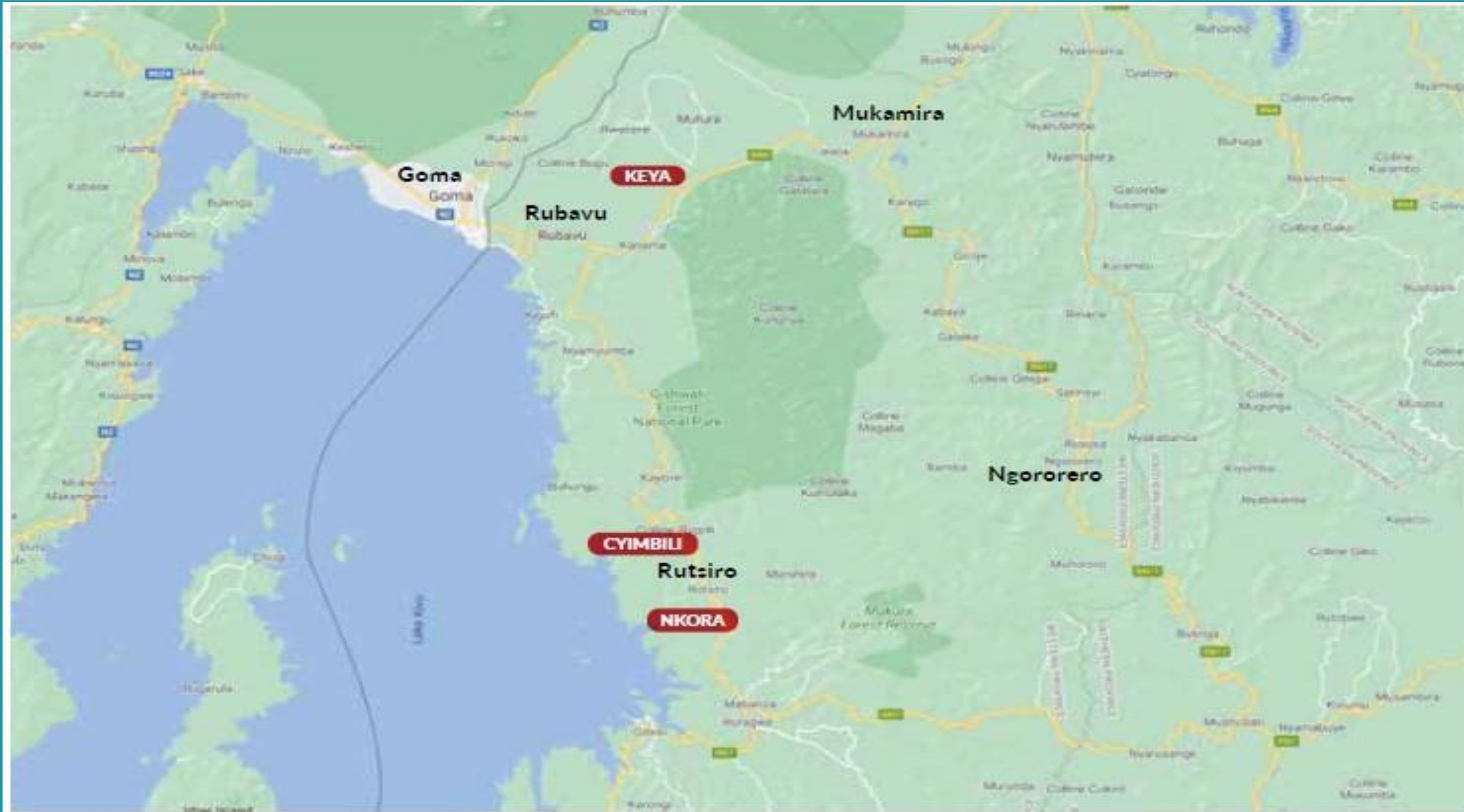
% of households with access to electricity, 2020





# Geographic Location of ECTL's HPPs

Map:





## ECTL HPPs: Keya

### Overview

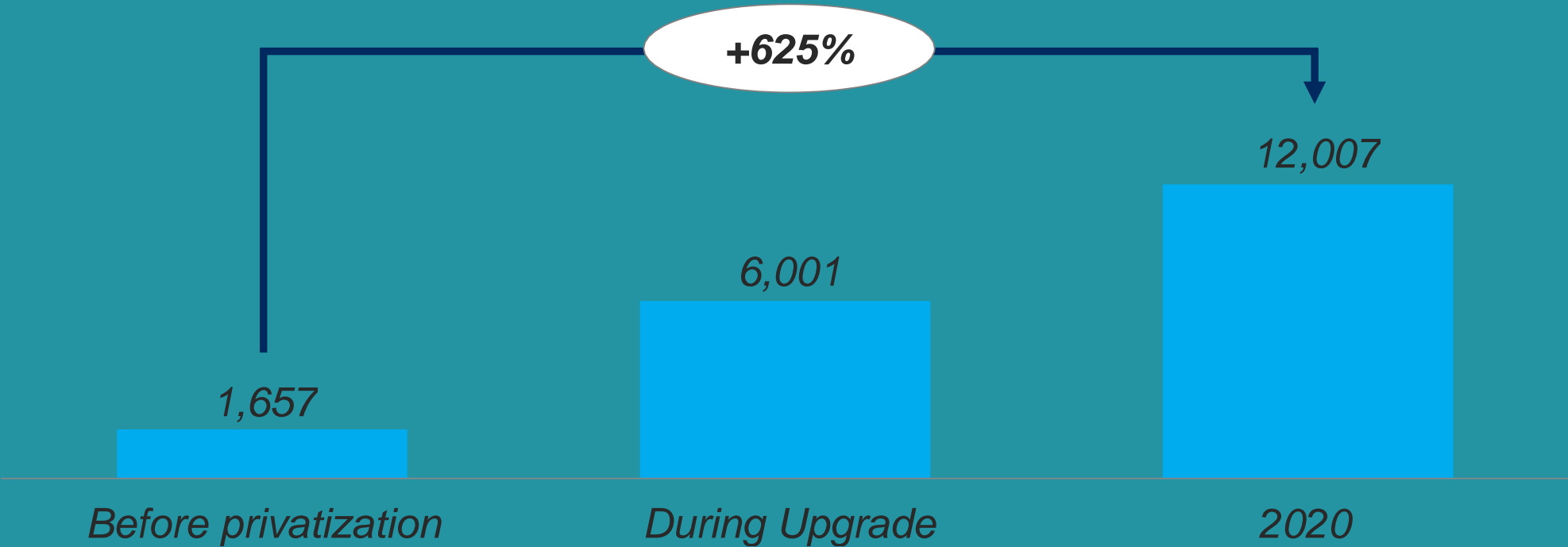
Keya HPP is located in Nyundo Sector, Rubavu District in the Western Province of Rwanda. The Plant draws its water from Sebeya River.

The largest of ECTL's HPPs.

Keya became operative in 2012 with an installed capacity of 2.2MW.

Capacity factor in 2020 was 62%.

### Average annual production, KWh







## ECTL HPPs: Nkora

### Overview

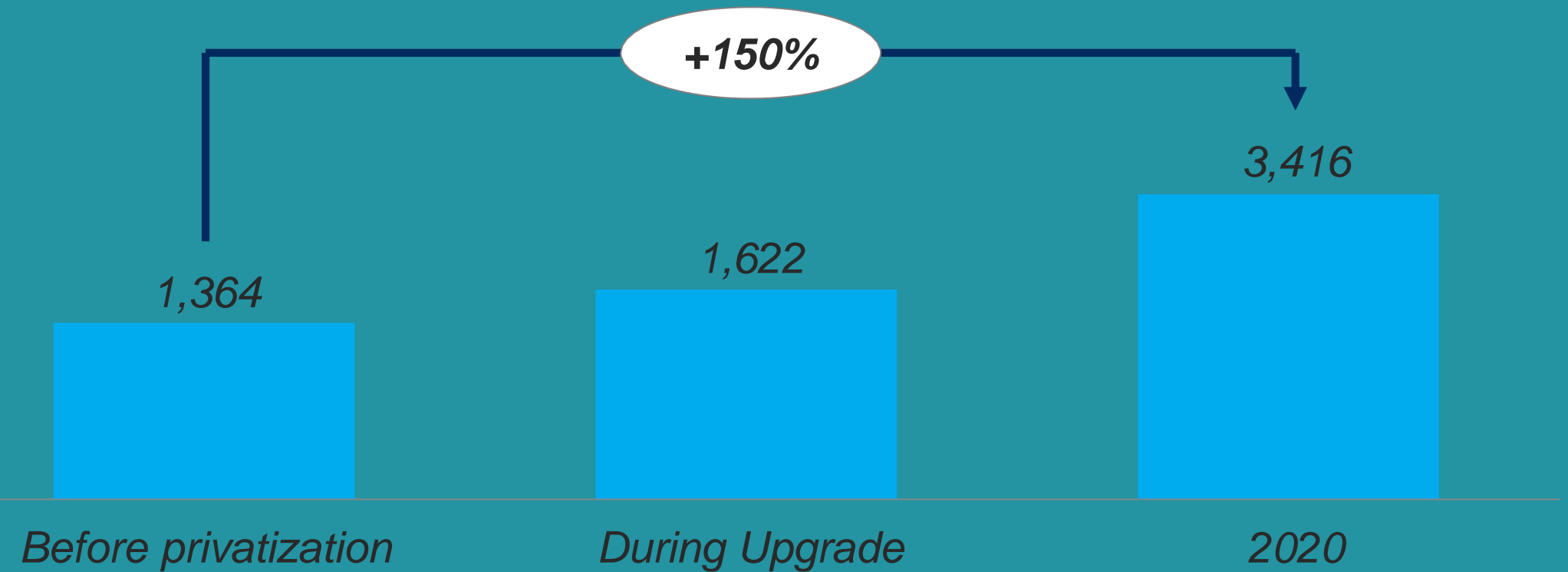
Nkora HPP is located in Rutsiro District in the Western Province of Rwanda.

The second largest of ECTL's HPPs..

Nkora became operative in 2011 with an installed capacity of 0.7MW.

Capacity factor in 2020 was 57%.

### Average annual production, KWh





## ECTL HPPs: Cyimbili

### Overview

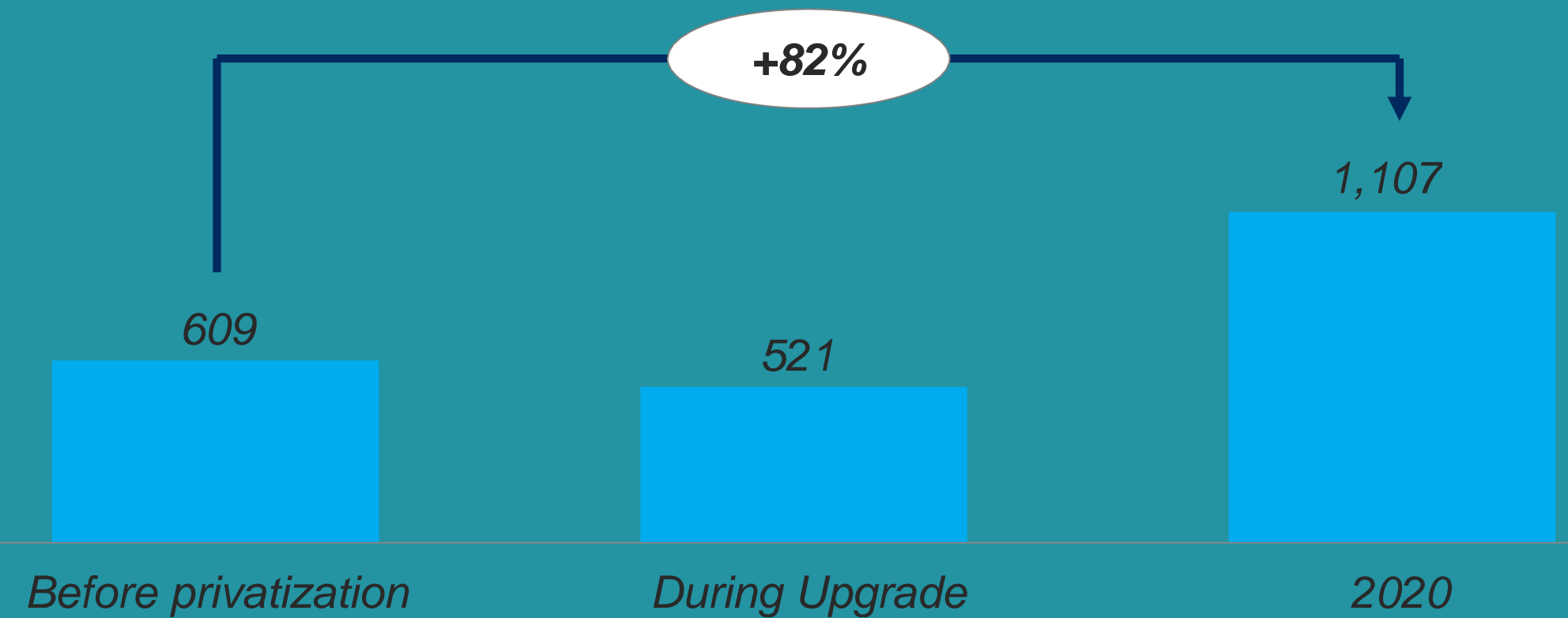
Cyimbili HPP is located in Rutsiro District in the Western Province.

The third largest of ECTL's HPPs.

Cyimbili became operative in 2011 with an installed capacity of 0.3MW.

Capacity factor in 2020 was 61%.

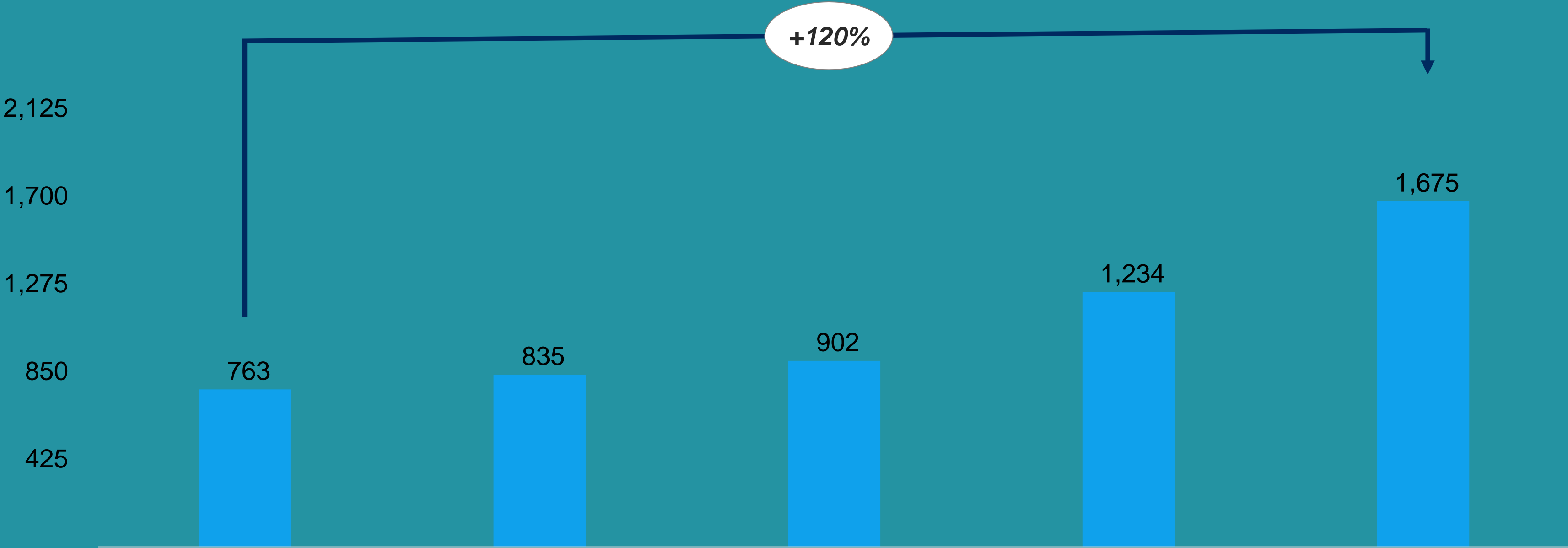
### Average annual production, KWh



# Income Statement Highlights (1/3)

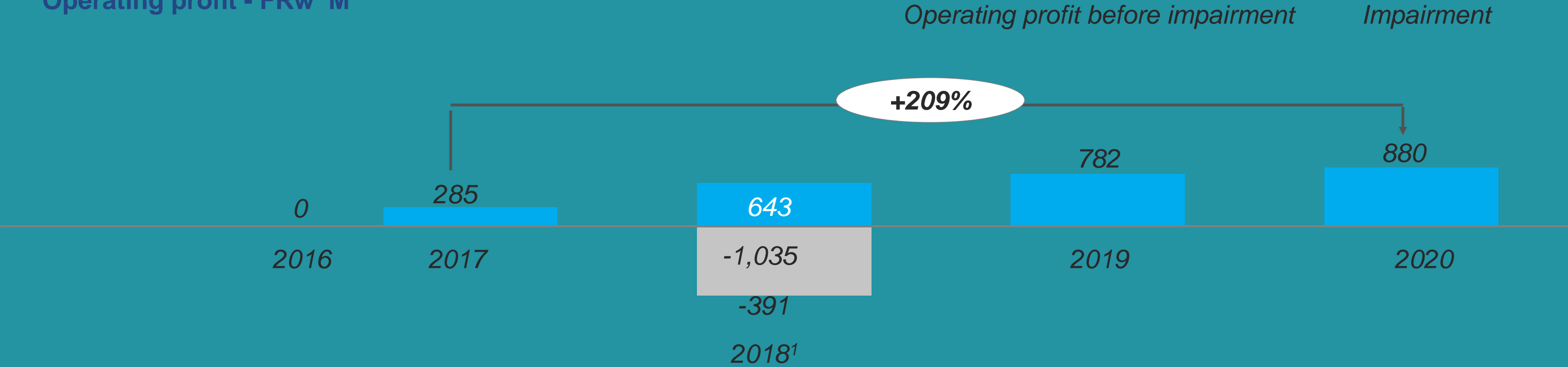
We have an established track record of revenue growth since we acquired the concession agreements.

Electricity sales, FRw' M

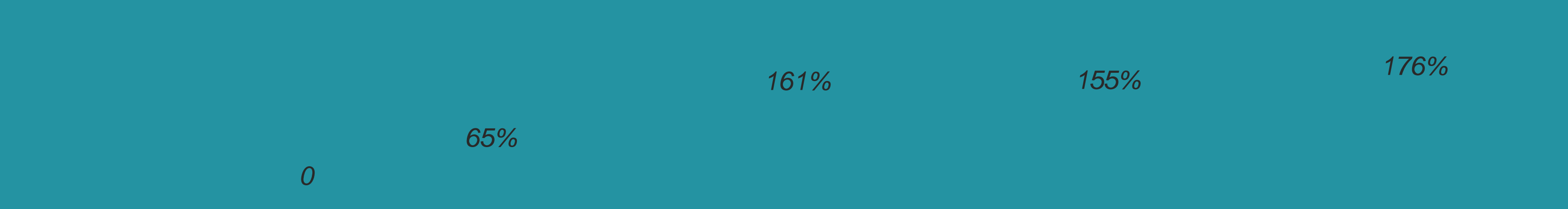


# Income Statement Highlights (2/3)

## Operating profit - FRw' M



## Operating profit / finance cost (%)

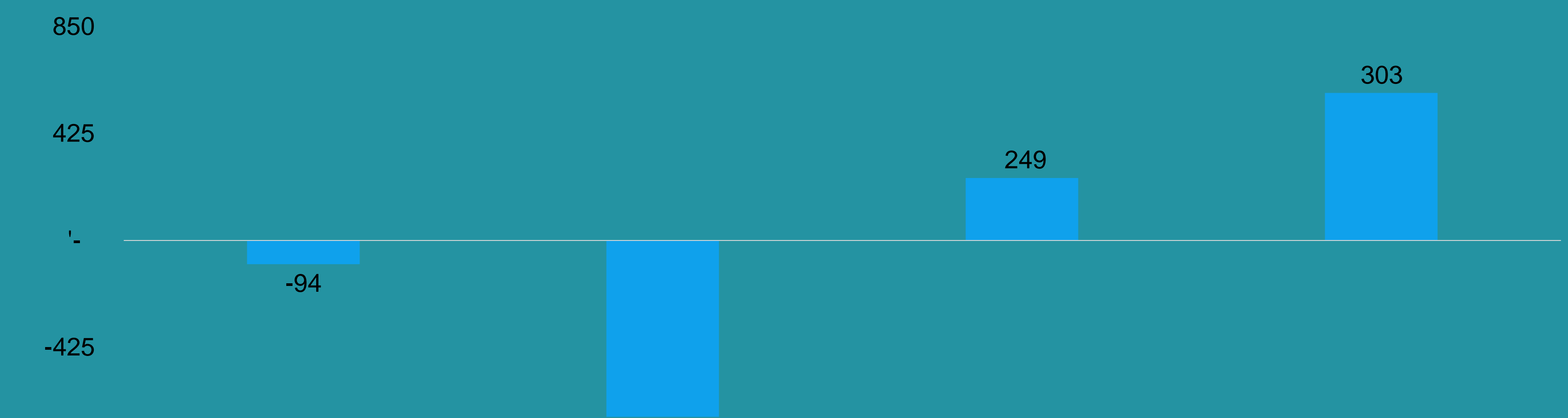




# Income Statement Highlights (3/3)

We have an established track record of profitability since we achieved the Commercial Operation Date.

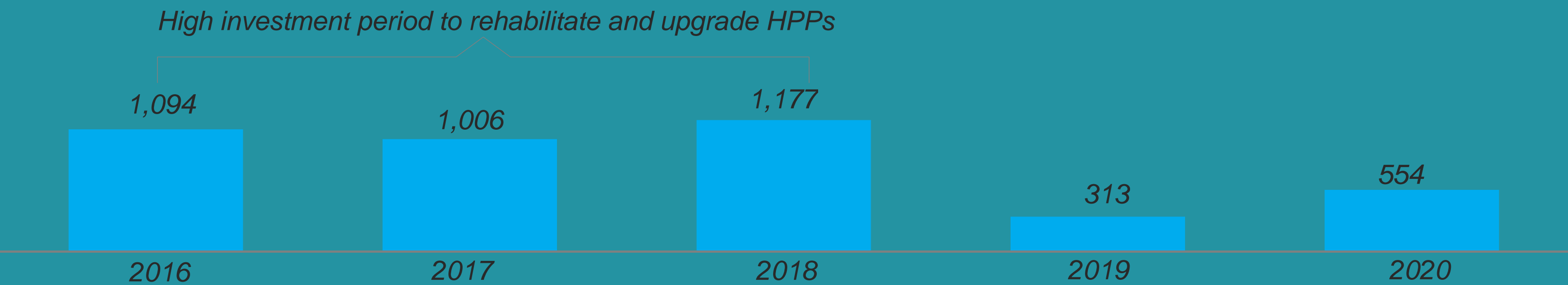
Profit After Tax, FRw' M



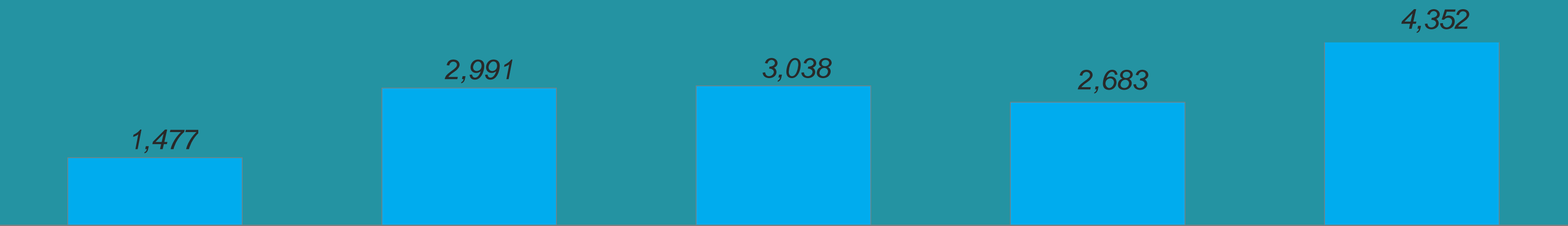
# Balance Sheet Highlights

Our performance has been backed by our regular investments into Capex.

Capex, FRw' M



Capital Employed, FRw' M



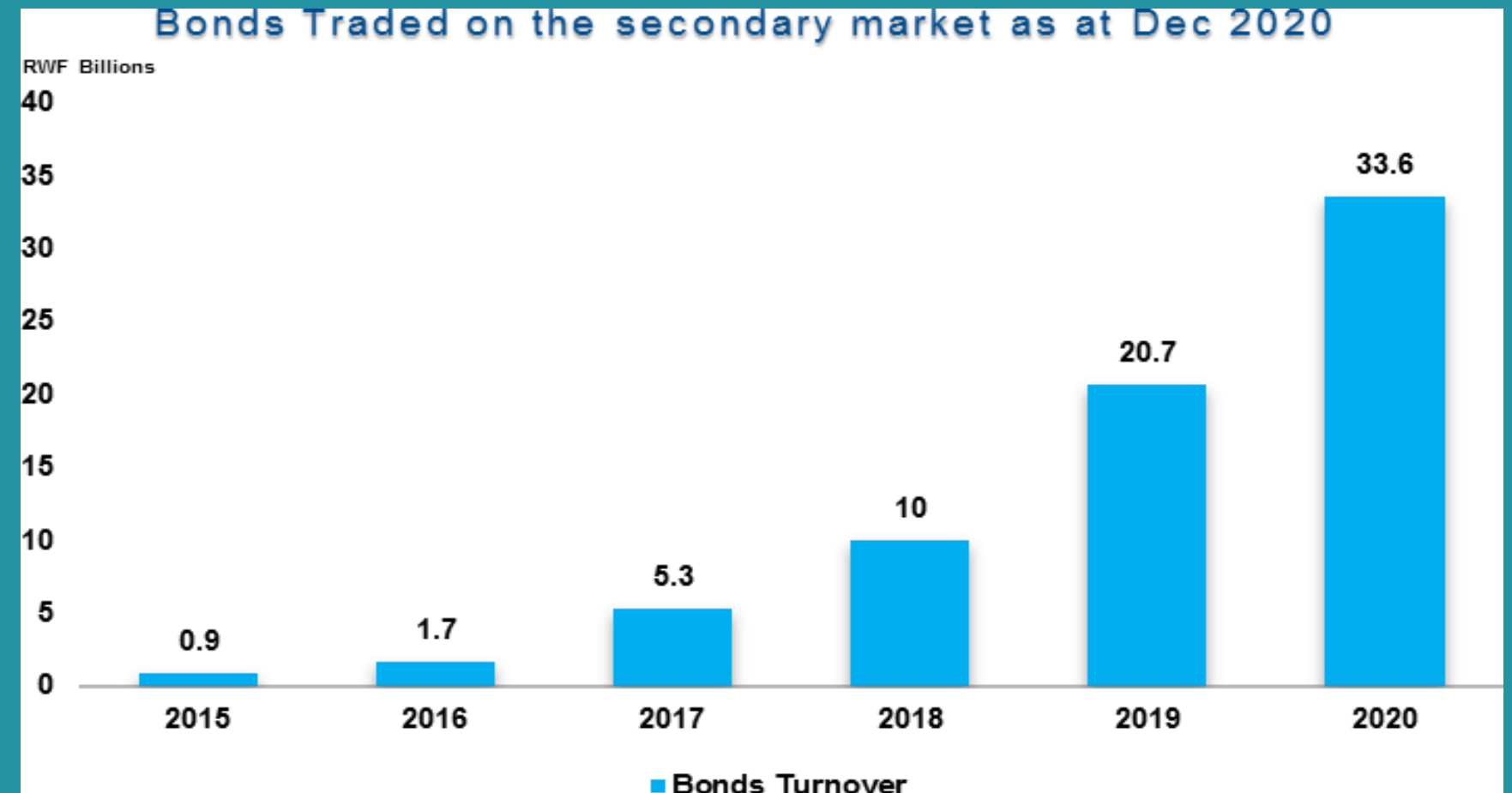
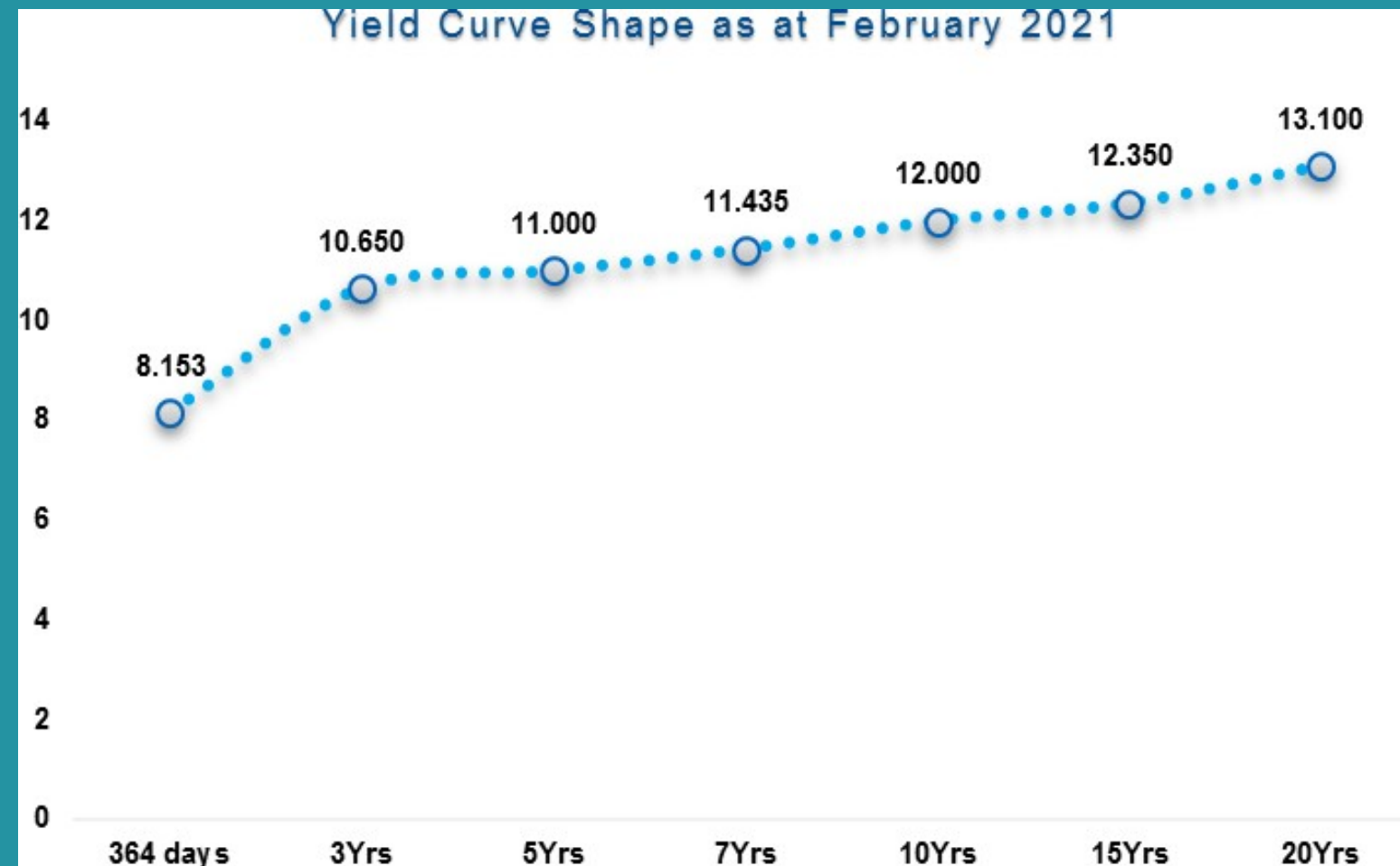
# Energicotel PLC RWF Bond Issuance Details

Issuer	Energicotel PLC
Issue	Unsecured Fixed Rate Bond Program
Listing	Rwanda Stock Exchange
Regulation	Issuance of debt securities (CMA Regulatory Framework)
Use of Proceeds	Re-financing of existing debt facility and future Capex
Currency	Rwandan Francs (“FRw”)
Approvals	Capital Market Authority and Rwanda Stock Exchange
Value	Total Program: FRw 6.5bn First Tranche: FRw 3.5bn
Transaction parties	<b>Transaction advisor and Sponsoring Broker:</b> BK Capital <b>Legal Advisor:</b> RR Associates and MMC Africa <b>Reporting Accountant:</b> PWC <b>Capital Markets Enabler:</b> Access to Finance Rwanda (AFR)



<b>Tenor</b>	10 years
<b>Average Life of the Bond</b>	5.5 Years
<b>Concession Agreement</b>	25 Years, Expiring on 31 <sup>st</sup> December 2043
<b>Payment Structure</b>	Equal principle repayment + interest due payable every 6 months
<b>Pricing Benchmark</b>	Rwandan Government 10 Year Bond + 1.75% Premium
<b>Credit Risk Mitigation</b>	<ol style="list-style-type: none"> <li>1. Set up a debt service reserve account</li> <li>2. Pledge ECTL concession agreement and PPA rights to security agent for the interest of bondholders in the event of a default</li> <li>3. On each payment date, the debt service coverage ratio (calculated on a 12 month rolling basis) will be no less than 1.2 until Final Redemption of the Bonds.</li> <li>4. On each payment date, the ratio of total debt to total equity shall not be greater than 8:2 after the second year for as long as the Bonds remain in effect</li> <li>5. On each payment date, the current ratio shall not be less than 1 until Final Redemption of the Bonds.</li> </ol>

# Energicotel PLC RWF Bond Pricing



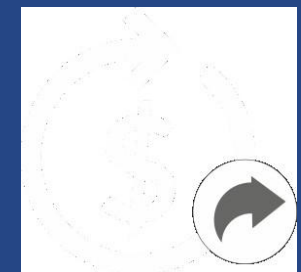
- The increase in bond turnovers traded on the RSE is a result of improved awareness across the country, coupled with increased frequency of government bond issuances and re-openings.
- The Energicotel PLC primary bond Issuance of the first tranche has a proposed pricing of **13.750% [Rwanda Government 10 Year Bond 12.000% + 1.750% Premium]**.

The ECTL bond program is underpinned by a strong investment thesis.



Strong  
sponsor  
profile

- EPC Africa is one of the largest and most successful contractors and operators of hydropower plants in Rwanda with over 80 MW of works in the last few years.
- The main contractor for over 5 Transmission and Distribution projects financed by The World Bank, AFDB, KFW, EU and the Government of Rwanda.



Clear  
path to  
repayment

- The repayment of the bonds will be made from the operational cash flows of the existing projects of the Issuer.
- The operating cashflows of the Issuer are underpinned by a 25-year PPAs awarded by EUCL.



Credit risk  
mitigation  
mechanisms

- Set up and maintenance of Debt Service Reserve Account with one semi-annual repayment.
- Pledge of the concession and PPA rights to a bondholders in the event of default to enable continued access to cash from operations for the repayment of the bond.
- Financial covenants that the Bond Issuer is obliged to comply with,



The ECTL bond program is underpinned by a strong investment thesis



Track  
record of  
performance

- Demonstratable ability to upgrade, finance, operate and maintain following the utilization of \$4.2m to increase electricity production by 3.0x.
- Positive net operating cashflow positive for the past 3 years (2018 – 2020).
- No history of default or missed repayments with bank.



Access to  
growing, stable  
and non-  
cyclical returns

- The energy generation sector globally has proven to provide stable and non-cyclical returns to investors.
- Energy demand and supply is generally not largely affected by economic downturns in the economy.



Strong  
management  
team

- We have recruited a strong, competent and experienced management team to deliver on its strategy.
- The management team has vast experience in the energy and engineering sectors in Rwanda.

# Subscription and Sale

## Application Procedure

Application forms for issues of Bonds may be obtained from the Transaction Advisor or any appointed Selling Agent. Applications must be submitted directly to the Transaction Advisor by the date and time specified in this Prospectus or Pricing Supplement. Successful applicants will be notified by the Transaction Advisor on behalf of the Issuer of the amount of Bonds allotted to them immediately after the date of allotment.

## Payment for Bonds and Delivery

Payment for Bonds is to be made in full to Bank of Kigali, the designated Receiving Bank, by the date and time specified in this Prospectus. The payments will be made via the Real Time Gross Settlement (“RTGS”) system to the account and in the manner detailed in the Application forms. The Bonds will be delivered to investors not later than the issue date.

## Subscription and Sale

### Principal and Interest payment




Payment of interest on the Bonds will be made by the Issuer through the Fiscal Agent in accordance with the Pricing Supplement.

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### Selling Agent Commission

The Issuer has signed a placement agreement with selling agents to which all placement will be charged a commission of 1.5% paid by the Issuer

# Contact Us

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