

Rs 90,000 cr liquidity infusion scheme

Atma Nirbhar Bharat Abhiyan

The Scheme

Rs 90,000 cr Liquidity infusion under Atma Nirbhar Abhiyan announced on 13.05.2020

MoP has issued advisory on 14.05.2020; PFC & REC has issued loan policies on 16.05.2020

Window for concessional loans

- Sanctions: **15.07.2020**; Disbursals: **31.07.2020**

Cabinet Note for relaxing UDAY W/C limits at the stage of Inter-ministerial consultations

CPSU Gencos and Transcos have released **Rs 2935 cr/ Rs 2985 cr** rebates to DISCOMs so far

- States to ensure rebate will be passed on to consumers

Types of Long-Term Transition Loans

Loans against State
receivables

Loans against working
capital limits available under
UDAY

DISCOMs not having State
receivables or headroom
under UDAY proposed to be
given relaxation against WC
Limits

Coverage: CPSU Gencos & Transcos, IPPs & RE Gencos, as on 31.03.2020

Loans in two tranches of **Rs 45,000 cr** each; Equally funded by PFC & REC

Concessional Interest Rates

Minimum spreads of 150 bps against normal 300 bps basis entity grading

S. No.	Tenor incl. Moratorium (Years)	Rate of Interest (p.a. %) (payable monthly)	Moratorium Period (Principal only)
1	3	8.75	6 months
2	5	9.00	12 months
3	7	9.25	18 months
4	10	9.50	24 months*

**Moratorium up-to 36 months to be considered in exceptional cases for 10-year tenor on the merit of each case.*

Pre-commitment conditions

Undertakings by State Government

- Install smart prepaid or prepaid meters in Govt departments, attached offices, etc.
- Put in place a system such that bills for subsidies are raised by DISCOMs and paid upfront every quarter/month

Undertakings by concerned Discom

- Enable digital payments of electricity bills.
- Enable self-assessment by consumers
- Submit a report regarding outstanding power purchase bills, dues from State Govt. departments and outstanding subsidy receivable on a half-yearly basis for monitoring purposes.

Pre-Disbursement Conditions

Tranche - I

- Quadripartite agreement covering following broad contours:
 - Liquidation plan of unpaid dues from state govt. depts, etc. in 3 annual instalments
 - Liquidation plan for clearing the unpaid subsidy amount to the Discom(s)
 - Putting in place a system for timely payment of electricity dues and subsidies

Tranche - II

- DISCOMs to demonstrate compliance of conditions in Tranche-1
- Action plan to reduce AT&C losses and ACS-ARR gaps in consultation with MoP

Overall status - borrowings

Indications from States for Borrowings	<u>Rs 97,652 cr</u>
Loan applications received by PFC	Rs 16,613 cr
Loan applications received by REC	Rs 16,613 cr
Total Loan applications received	Rs 33,226 cr
Loan sanctions by PFC	Rs 10,287 cr
Loan sanctions by REC	Rs 10,287 cr
Total Loans sanctioned	Rs 20,574 cr
Loan disbursements by PFC	Rs. 692 cr*
Loan disbursements by REC	Rs 4,150 cr
Total Loan disbursements	Rs 4,842 cr

** Balance Rs.3459 Crs ready for disbursement – awaiting borrowers' requests (expected to be disbursed within in a week)*

Overall Status – Borrowings (Contd.)

State	DISCOM	Receivables	Payables	Loan sought	Loan sanctioned	Loan disbursed	Remarks
Andhra Pradesh	APEPDCL	3615.4	2135.08	2100	2100	850	<ul style="list-style-type: none"> REC has released Tranche-I of sanctioned loan. PFC has disbursed Rs.325 Crs on 2nd July 2020 & balance is under process.
Andhra Pradesh	APSPDCL	10277.02	4538.56	4500	4500	1492	<ul style="list-style-type: none"> REC has released Tranche-I of sanctioned loan. PFC has disbursed Rs.367 Crs on 2nd July 2020 & balance is under process.
Punjab	PSPCL	7761.46	4183.54	4000	4000		<ul style="list-style-type: none"> Loan sanctioned by REC &PFC 1st Tranche likely to be disbursed by 1st week of July'20
Rajasthan	AVVNL	3175.38	1089.59	1052	1052		<ul style="list-style-type: none"> Loan sanctioned by REC &PFC 1st Tranche likely to be disbursed by 1st week of July'20
Rajasthan	JVVNL	4672	1027.95	1028	1028		<ul style="list-style-type: none"> Loan sanctioned by REC &PFC 1st Tranche likely to be disbursed by 1st week of July'20
Rajasthan	JdVVNL	7373.44	2733.59	1984	1984		<ul style="list-style-type: none"> Loan sanctioned by REC &PFC 1st Tranche likely to be disbursed by 1st week of July'20
Manipur	MSPDCL	200.42	111.48	124	111.48		<ul style="list-style-type: none"> Loan sanctioned by REC &PFC 1st Tranche likely to be disbursed by 1st week of July'20
Maharashtra	MSEDCL	7718	7386	5000	5000	2500	<ul style="list-style-type: none"> REC has released 50% of loan i.e. Rs. 2500 Cr. MSEDCL has requested PFC release Rs. 2500 Crs during 2nd week of July, 2020.

Overall Status – Borrowings (Contd.)

State	DISCOM	Receivables	Payables	Loan sought	Loan sanctioned	Loan disbursed	Remarks
Uttarakhand	UPCL	404.8	654.32	800	800		<ul style="list-style-type: none"> • Loan sanctioned by REC &PFC under UDAY limit • Likely to be disbursed by 10th July,20
Telangana	TSSPDCL	7197	8872	7197			<ul style="list-style-type: none"> • Both Discoms have submitted loan application on 1st July, 2020. • Proposal being processed by both REC & PFC.
Telangana	TSNPDCL	5455	5461	5455			<ul style="list-style-type: none"> • Both Discoms have submitted loan application on 1st July, 2020. • Proposal being processed by both REC & PFC.
J&K	JKPDD	4881	6834				<ul style="list-style-type: none"> • UT vide letter dated 30.06.2020, has shown intent to take loan of Rs. 9,461.04 Cr.
Jharkhand	JBVNL	4364	4031				<ul style="list-style-type: none"> • State vide letter dated 02.06.2020, has shown intent to take loan of Rs. 5039 Cr.
Meghalaya	MeEPDCL	1370	1270				<ul style="list-style-type: none"> • State vide letter dated 09.06.2020, has shown intent to take loan of Rs. 1346 Cr.
Puducheery	Department	461.93	535.11				<ul style="list-style-type: none"> • Based on discussion, UT has shown intent to take loan of Rs. 200 Cr.

Overall Status – Borrowings (Contd.)

State	DISCOM	Receivables	Payables	Loan sought	Loan sanctioned	Loan disbursed	Remarks
Karnataka	MESCOM	1190	76				<ul style="list-style-type: none"> Discoms have shown intent to take loan of Rs. 7250 Cr under SLTTL.
Karnataka	CESC	1709	619				
Karnataka	GESCOM	1918	1612				
Karnataka	HESCOM	2378	2517				
Karnataka	BESCOM	5588	6775				
Uttar Pradesh	UPPCL	13294	17825				<ul style="list-style-type: none"> State vide letter dated 01.07.2020, has shown intent to take loan of Rs. 21,185 Cr.
Tamil Nadu	TANGEDCO	1825.05	20622				<ul style="list-style-type: none"> State has requested relaxation of UDAY limit.
Bihar	SBPDCL	507	1071				<ul style="list-style-type: none"> State has requested relaxation of UDAY limit.
Bihar	NBPDCL	769	2284				

Thank you



States are requested to intimate tentative disbursement dates for helping REC & PFC in arranging funds through market borrowings

State wise details

Andhra Pradesh



Details (Rs. In Crs)			
Detail as on 31.03.2020	APEPDCL	APSPDCL	Total
Subsidy balance	1095.43	4852.17	5,947.6
Govt dues	2519.97	5424.85	7944.82
Total Receivables	3615.4	10277.02	13892.42
CPSU Genco dues	1726.74	3311.89	5038.63
CPSU Transco dues	67.80	130.05	227.85
RE Genco dues	43.91	528.32	572.23
IPP dues	296.30	568.30	864.6
Total Payables	2135.08	4538.56	6673.64
Loan applied (yes/no)	Yes	Yes	Yes
Loan application date	14-Jun-20	14-Jun-20	14-Jun-20
Amount sanctioned by REC & PFC	2100	4500	6600
Amount disbursed	850	1492	2342

Remarks/Action required

- REC has released Tranche-I of sanctioned loan.
- PFC has disbursed Rs. 692 Crs on 2nd July 2020. Request for disbursement of balance amount of Tranche-I is yet to be received from Discoms.

Punjab



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	5577.98
Govt dues	2183.48
Total Receivables	7761.46
CPSU Genco dues	1950.07
CPSU Transco dues	586.79
RE Genco dues	604.79
IPP dues	1041.89
Total Payables	4183.54
Loan applied (yes/no)	Yes
Loan application date	18-Jun-20
Amount sanctioned by REC & PFC	4000
Amount disbursed	

Remarks/Action required

Signing of Quadripartite agreement, submission of State Government guarantee and other relevant documents under process. Expected to be completed in July, 2020.

Manipur



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	81
Govt dues	119.42
Total Receivables	200.42
CPSU Genco dues	88.84
CPSU Transco dues	22.64
RE Genco dues	-
IPP dues	-
Total Payables	111.48
Loan applied (yes/no)	Yes
Loan application date	24-Jun-20
Amount sanctioned by REC & PFC	111.48
Amount disbursed	

Remarks/Action required

Signing of Quadripartite agreement, submission of State Government guarantee and other relevant documents under process. Expected to be completed by 1st week of July, 2020.

Rajasthan



Details (Rs. In Crs)

Detail as on 31.03.2020	AVVNL	JVVNL	JdVVNL	Total
Subsidy balance	2988.85	3970	6910.64	13869.49
Govt dues	186.53	702	462.80	1351.33
Total Receivables	3175.38	4672	7373.44	15220.82
CPSU Genco dues	288.09	174.51	473.13	935.73
CPSU Transco dues	135.81	132	205.18	472.99
RE Genco dues	210.29	444.05	765.27	1419.61
IPP dues	455.40	277.39	1290.01	2022.8
Total Payables	1089.59	1027.95	2733.59	4851.13
Loan applied (yes/no)	Yes	Yes	Yes	Yes
Loan application date	19-Jun-20	19-Jun-20	19-Jun-20	19-Jun-20
Amount sanctioned by REC & PFC	1052	1028	1984	4064
Amount disbursed				

Remarks/Action required

Signing of Quadripartite agreement, submission of State Government guarantee and other relevant documents under process. Expected to be completed by 1st week of July, 2020.

Maharashtra



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	1368
Govt dues	6350
Total Receivables	7718
CPSU Genco dues	2379
CPSU Transco dues	538
RE Genco dues	1792
IPP dues	2677
Total Payables	7386
Loan applied (yes/no)	Yes
Loan application date	23-May-20
Amount sanctioned by REC & PFC	5000
Amount disbursed	2500

Remarks/Action required

- REC has released 50% of loan i.e. Rs. 2500 Cr.
- MSEDCL has requested PFC to release Rs. 2,500 Cr during 2nd week of July 2020.
- Further, MSEDCL has also requested for additional loan of Rs.5000 Cr under liquidity package

Uttarakhand



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	
Govt dues	404.80
Total Receivables	404.80
CPSU Genco dues	375.66
CPSU Transco dues	158.01
RE Genco dues	109.33
IPP dues	327.34
Total Payables	654.32
Loan applied (yes/no)	Yes
Loan application date	02-Jun-2020
Amount sanctioned by REC & PFC	800
Amount disbursed	-

Remarks/Action required

- Signing of Loan Agreement and submission of other relevant documents under process.
- Likely to be released by 1st week of July, 2020

Telangana



Details (Rs. In Crs)			
Detail as on 31.03.2020	TSSPDCL	TSNPDCL	Total
Subsidy balance			
Govt dues	7197	5455	12652
Total Receivables	7197	5455	12652
CPSU Genco dues	6763	2823	9586
CPSU Transco dues	473	198	671
RE Genco dues	275	1872	2147
IPP dues	1361	568	1929
Total Payables	8872	5461	14333
Loan applied (yes/no)	Yes	Yes	
Loan application date	01.07.2020	01.07.2020	
Amount sanctioned by REC & PFC			
Amount disbursed			

Remarks/Action required

- Both Discoms have submitted loan application on 1st July, 2020.
- Proposal being processed by both REC & PFC.

Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	300
Govt dues	4581
Total Receivables	4881
CPSU Genco dues	6201
CPSU Transco dues	633
RE Genco dues	-
IPP dues	-
Total Payables	6834
Loan applied (yes/no)	No
Loan application date	
Amount sanctioned by REC & PFC	-
Amount disbursed	-

Remarks/Action required

- UT vide letter dated 30.06.2020, has shown intent to take loan of Rs. 9,461.04 Cr.
- Total receivables from State government is only Rs. 4881 Cr. State to clarify.
- Loan Application is likely to be submitted by 1st week of July, 2020.

Jharkhand



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	3641
Govt dues	723
Total Receivables	4364
CPSU Genco dues	3756
CPSU Transco dues	44
RE Genco dues	20
IPP dues	211
Total Payables	4031
Loan applied (yes/no)	No
Loan application date	
Amount sanctioned by REC & PFC	-
Amount disbursed	-

Remarks/Action required

- State vide letter dated 02.06.2020, has shown intent to take loan of Rs. 5039 Cr.
- Loan Application likely to be submitted by 15th July, 2020.

Meghalaya



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	1319
Govt dues	51
Total Receivables	1370
CPSU Genco dues	1228
CPSU Transco dues	42
RE Genco dues	
IPP dues	
Total Payables	1270
Loan applied (yes/no)	No
Loan application date	
Amount sanctioned by REC & PFC	-
Amount disbursed	-

Remarks/Action required

- State vide letter dated 09.06.2020, has shown intent to take loan of Rs. 1346 Cr.
- The proposal is put up for consideration of State Cabinet's meeting on 7th July 2020. Loan Application is likely to be submitted shortly.

Puducherry



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	18.13
Govt dues	443.80
Total Receivables	461.93
CPSU Genco dues	516.77
CPSU Transco dues	18.34
RE Genco dues	
IPP dues	
Total Payables	535.11
Loan applied (yes/no)	No
Loan application date	
Amount sanctioned by REC & PFC	-
Amount disbursed	-

Remarks/Action required

- Based on discussion, UT has shown intent to take loan of Rs. 200 Cr.
- Loan Application is likely to be submitted by 1st week of July, 2020.

Karnataka



Details (Rs. In Crs)

Detail as on 31.03.2020	MESCOM	CESC	GESCOM	HESCOM	BESCOM	Total
Subsidy balance	1015	1349	1088	1957	2698	8107
Govt dues	175	360	830	421	2890	4677
Total Receivables	1190	1709	1918	2378	5588	12784
CPSU Genco dues	19	413	965	1806	1130	4333
CPSU Transco dues	18	60	67	36	296	476
RE Genco dues	17	82	486	657	311	1553
IPP dues	22	65	94	19	214	413
Total Payables	76	619	1612	2517	1951	6775
Loan applied (yes/no)	No	No	No	No	No	
Loan application date						
Amount sanctioned by REC & PFC						
Amount disbursed						

Remarks/Action required

- Discoms have shown intent to take loan of Rs. 7250 Cr under SLTTL.
- State Finance department has cleared the proposal. Loan application is likely to be submitted by 1st week of July, 2020.

Uttar Pradesh



Details (Rs. In Crs)

Detail as on 31.03.2020	PsVVNL	DVVNL	MVVNL	PuVVNL	KESCO	Total
Subsidy balance						0
Govt dues						13294
Total Receivables						13294
CPSU Genco dues						8018
CPSU Transco dues						1168
RE Genco dues						886
IPP dues						7753
Total Payables						17825
Loan applied (yes/no)	No	No	No	No	No	
Loan application date						
Amount sanctioned by REC & PFC						
Amount disbursed						

Remarks/Action required

- State vide letter dated 01.07.2020, has shown intent to take loan of Rs. 21,185 Cr.
- The proposal is under consideration with State Finance Department. Loan Application is likely to be submitted by 1st week of July, 2020

Tamil Nadu



Details (Rs. In Crs)

Detail as on 31.03.2020	Total
Subsidy balance	0
Govt dues	1825.05*
Total Receivables	1825.05
CPSU Genco dues	8781.24
CPSU Transco dues	1113.83
RE Genco dues	3814.50
IPP dues	6913.10
Total Payables	20622
Loan applied (yes/no)	Yes
Loan application date	
Amount sanctioned by REC & PFC	-
Amount disbursed	-

*Govt Dues receivables will be adjusted with Electricity Duty.

Remarks/Action required

- State has requested relaxation of UDAY Limit.
- Discom vide letter dated 15.06.2020, has shown intent to take loan of Rs. 20,622 Cr.

Bihar



Details (Rs. In Crs)			
Detail as on 31.03.2020	SBPDCL	NBPDCL	Total
Subsidy balance	0	0	0
Govt dues	507	769	1276*
Total Receivables	507	769	1276
CPSU Genco dues	654	1405	2060
CPSU Transco dues	81	224	305
RE Genco dues	75	86	162
IPP dues	260	568	828
Total Payables	1071	2284	3354
Loan applied (yes/no)	No	No	No
Loan application date			
Amount sanctioned by REC & PFC			
Amount disbursed			

Remarks/Action required
<ul style="list-style-type: none">• State has requested relaxation of UDAY Limit.• State has shown intent to take loan of Rs. 3,524 Cr.

*Govt Dues receivables will be adjusted with excess subsidy received.

Details of borrowing proposals from Discoms

Type of Loan	Amount of Loan sought
Special Long Term Transition Loan	Rs. 67,705 Cr
Long term Working Capital Loan under UDAY Limit	Rs. 5800 Cr
Working Capital loan through relaxation of UDAY limit	Rs. 24,147 Cr
Total	Rs. 97,652 Cr

