

Expression of Interest for extending Term Loan of appx Rs. 400 crore

Solar Energy Corporation of India Limited, (SECI) a CPSU under the administrative control of the Ministry of New and Renewable Energy (MNRE) is in the process of implementing below mentioned projects:

1) 100 MW (AC) Solar PV Project (160MW DC capacity) along with 40MW/120 MWh Battery Energy Storage System (BESS) at Rajnandgaon, Chhattisgarh and

2) 100 MW AC Floating Solar PV (FSPV) project in Getalsud Reservoir, Ranchi, Jharkhand.

The Projects are supported by a special loan from World Bank, as part of its 'Innovation in Solar Power and Hybrid Technologies' (ISPHT) project. The US\$200 million loan being offered by the World Bank has the following components:

IBRD: US\$150 million

CTF loan: US\$28 million

CTF grant: US\$22 million (of which US\$2 million is for technical assistance).

The brief details of projects based on the EPC Tender undertaken are as under:

1) 100 MW (AC) Solar PV Project (160MW DC capacity) along with 40MW/120 MWh Battery Energy Storage System (BESS) at Rajnandgaon, Chhattisgarh

The estimated project cost is Rs. 922 Cr, after considering eligible customs duty exemption of Rs. 53 Cr., the net project cost of Rs. 869 Cr. Which is proposed to be financed in a combination of debt and equity/internal resources in the ratio of 80:20, alongwith CTF grant available from the World Bank. World Bank Financial Assistance amounts to Rs. 434.50 Crore (50%), and the expected Domestic commercial borrowings is Rs. 260.70 Crore (30%). The tariff has been determined at INR 4/KWh (upper limit) and the electricity produced from the plant would be procured by Chhattisgarh State Power Distribution Company Limited (CSPDCL) for which PPA has been signed and the required Land has been handed over.



2) 100 MW AC Floating Solar PV (FSPV) project in Getalsud Reservoir, Ranchi, Jharkhand.

The estimated project cost is Rs. 583 Cr, after considering eligible customs duty exemption of Rs. 95 Cr., the net project cost of Rs. 488 Cr. is proposed to be financed in a combination of debt and equity/internal resources in the ratio of 80:20. World Bank Financial Assistance amounts to Rs. 244 Crore (50%), and the expected Domestic commercial borrowings is Rs. 146.40 Crore (30%). The tariff has been determined at INR 3.50/KWh (upper limit) and the electricity produced from the plant would be procured by Jharkhand Bijli Vitaran Nigam Limited (JBVNL).

In the past SECI has been engaged mainly trading of power generated through various auctioning held under the MNRE guidelines and handling various schemes of MNRE. SECI is also actively engaged in PMC services to various clients. The brief financials of SECI as on 31/03/2021 is as under:

(Rs.In crore)

S.No.	Particulars	2020-21
1.	Authorized Share Capital	2000.00
2.	Paid up Share Capital	354.00
3.	Net Worth	873.58
4.	Turnover	5464.68
5.	PBT	237.59
6.	PAT	177.71

M/s.SECI has been rated as 'AAA' Outlook (stable) by ICRA during 2021-22 for its Rs.1000 crore line of credit. There is no outstanding Debt as on date, except non-fund-based limits of Rs.645.44 Crore (as on 26.10.2021) utilized for issuance of LCs/BGs to Power Developers/Transmission Companies.

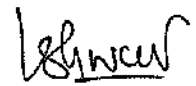
In this regard, we seek your expression of interest for extending a term loan of Rs 400 crore for setting up of above mentioned projects in the annexed format (Annexure-I), indicating your terms of lending before 20th of November, 2021 through email at finance@seci.co.in. The brief details of Projects are placed at Annexure-II. SECI shall seek a separate terms of lending and interest rate while firming up the borrowing. SECI reserves the right to borrow, from any banks & institutions and amount of borrowing.

18/11/21

In case of any information/clarification, undersigned may please be contacted:
Mr.Ishwar Madiwal
AGM (Finance)
ishwar@seci.co.in
9818997457

Thanking you

Yours faithfully,
For Solar Energy Corporation of India Limited



(Ishwar Madiwal)
AGM (Finance)

Annexure-I

Terms of proposed borrowing:

S. No.	Particulars	Terms
1.	Amount of Term Loan	Rs. 400 crore (appx)
2.	Tenure of term loan	Upto 15 years
3.	Moratorium	Minimum 3 years
4.	Structure of re-payment	Equated quarterly instalment
5.	Interest rate*	To be quoted by the bank
6.	Payment of interest	Monthly rest
7.	Credit rating	'AAA' outlook (Stable)
8.	Type of security	1 st Pari-passu charge on the project assets.
9.	Option of pre-payment premium	Option of pre-pay without any premium / penalty after commissioning of project.
10.	Processing Fee for loan	NIL
11.	Commitment charges	NIL

** In case, interest rate is linked with benchmark, it may be linked with RBI Repo Rate only*

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Annexure-II

Brief details of projects

Project 1

S. No	Particulars	
1.	Capacity	100 MW (AC) Solar PV Project (160MW DC capacity) along with 40MW/120 MWh Battery Energy Storage System (BESS)
2.	Location of the Project	Rajnandgaon, Chhattisgarh
3.	Estimated Capital Cost	Rs. 922 Cr
4.	Project IRR	9.30 %
5.	PPA Tenure	25 years
6.	Tariff upper limit (Rs. Per kWh)	4.00
7.	Debt : Equity Ratio	80 : 20
8.	Construction Period	18 months from the date of Award

Project 2 :

S. No	Particulars	
1.	Capacity	100 MW AC Floating Solar PV (FSPV)
2.	Location of the Project	Ranchi, Jharkhand
3.	Estimated Capital Cost	Rs 583 Crore
4.	Project IRR	9.29 %
5.	PPA Tenure	25 years
6.	Tariff upper limit (Rs. Per kWh)	3.50
7.	Debt : Equity Ratio	80 : 20
8.	Construction Period	18 months from the date of Award

18/11/2017