

14<sup>th</sup> March, 2022

To all Scheduled Commercial Banks

**Sub: Seeking Quotation for Short Term Working Capital Credit Facility (LC/BG/SBLC Facility) of upto Rs 500 Crore.**

Dear Sir/Madam,

Solar Energy Corporation of India Limited (SECI), a CPSU under the administrative control of the Ministry of New & Renewable Energy (MNRE) has been implementing Solar, Wind and Hybrid Power Projects. The projects under Solar, Wind and Hybrid scheme(s) have been commissioned to the tune of more than 12 GW up to 07.03.2022 wherein SECI has been acting as the power trading intermediary. The present average monthly payment to the developers is in the range of approx. Rs. 570 crores which have gone maximum up to Rs. 640 Crores (approx.). Further, these are likely to increase in the near future based upon the commissioning of new projects.

In terms of the provisions of PPAs signed under various schemes, SECI is obligated to make payment to the developers without any surcharge, within 30 days from the due date, which is 30/45 days of receipt of invoice. Therefore, effectively the payment is released before 60/75 days from the date of receipt of invoice from developers. Further, in terms of the provisions of PSA signed with the Buying Utilities/ DISCOMs, the Buying Utilities/DISCOMs are required to make payment to SECI without levy of surcharge within 30 days from the due date which is 30 days from the date of submission of invoices,

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thus effectively, DISCOMs/Buying Utilities may release payment upto 60 days from the date of submission of invoice.

The brief financials of SECI are as under:

(Rs. in crores)

S. No.	Particulars	Actual 2020-21	RE 2021-22	BE 2022-23
1.	Authorized Share Capital	2000.00	2000.00	2000.00
2.	Paid up Share Capital	354.00	1354*	1354*
3.	Net Worth	873.58	2034.60	2211.51
4.	Turnover	5464.68	7100.55	10705.47
5.	PBT	237.59	286.42	322.36
6.	PAT	177.71	214.33	241.22

*\*Govt. of India has approved infusion of equity of Rs. 1000 crores in SECI which is expected to be received soon.*

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.709.12 Crore (as on 10.03.2022) utilized for issuance of SBLCs/LCs/BGs to Power Developers/Transmission Companies.

In this regard, we would like to avail additional Non-Fund based Credit facility (LC/BG/SBLC Limit) of Rs. 500 cr. from your bank for a period of one year with an option to renew the same for a further period of one year with mutual consents. Facility tie-up may be done with multiple banks, however total facility will be upto Rs 500 crore only.

In view of the above, you are requested to submit your quotation/proposal as per the terms & conditions specified in Annexure-A, through e-mail/hard copy at following ids on or before **31<sup>st</sup> March,2022:-**

1. [shaileshgupta@seci.co.in](mailto:shaileshgupta@seci.co.in)

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2. [ishwar@seci.co.in](mailto:ishwar@seci.co.in)
3. [nidhijain@seci.co.in](mailto:nidhijain@seci.co.in)

Should you require any other information, you are requested to contact the undersigned.

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Thanking you,

Yours faithfully,  
For Solar Energy Corporation of India Limited



(Ishwar Madiwal)  
AGM (Finance)  
9818997457



Detailed terms and conditions for facility

S. No.	Particulars	Description
1	Borrower	Solar Energy Corporation of India (hereinafter referred to as 'Borrower' or the 'Company') with 100% holding by Government of India (GoI) under the administrative control of Ministry of New & Renewable Energy (MNRE).
2	Facility and Amount (Rs.)	Non-Fund based Credit facility (LC/BG/SBLC Limit)  (Amount to be filled by the Bank)
3	Purpose of the facility	To meet short-term working capital requirements and the requirement of furnishing Standby Letter of Credit to the Developers of RE power projects/BG to Transmission Company wherein, SECI has been acting as the power trading intermediary/SECI's own projects. SBLC shall be furnished as per the provisions of PPA signed with the developers. BG will be furnished as per the regulatory requirements.
4	Tenor	1 Year
5	Drawl	As and when required

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6	Fee or Charges of any kind including, but not limited to, Upfront Fee/Processing Fee /Commitment	NIL
	Fee/documentation charges/Stock Audit Fee etc.	
7	Commission on BG/LC Issuance	(To be filled by the Banks)
9	Security	(To be filled by the Banks as Secured or Unsecured)  Note: In case of secured facility, the facility may be secured by first pari-passu charge on Book Receivables of the Company only.
10	Other terms and conditions	(To be filled by the Banks)

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