



SECI/FA/Radhanesda/TL/01

To,
All Scheduled Commercial Banks/Financial Institutions

Sub: Request for proposal for sanction of term loan of Rs. 2,720 crores for 700 MW Solar PV Power Plant at Radhanesda, Gujarat

Dear Sir/Madam,

Solar Energy Corporation of India Ltd (SECI) is a Govt. of India (GOI) enterprise under the aegis of Ministry of New & Renewable Energy (MNRE). SECI has been appointed as REIA (Renewable Energy Implementing Agency) to implement Solar, Wind and Hybrid Power Projects, through issuance of tenders for purchase of power at the competitive rates as per the standard bidding guideline issued by Government of India.

As of 31st December 2025, SECI as REIA has successfully awarded over 76.525 GW capacity of renewable energy projects to be developed across the country, out of which 47.88 GW is Solar power, 16.645 GW is Wind power, and 12 GW is Hybrid power. SECI has operational Solar projects of 123 MW capacity under its ownership and the company is looking to expand its portfolio in renewable energy. The Company has been rated as 'AAA' by ICRA Ltd and CARE.

SECI has been awarded 1200 MW solar capacity under CPSU Scheme by IREDA with VGF of ₹44.72 lakh per MW under the Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme), which is to be developed as its own projects.

Out of the total 1200 MW capacity:

- 300 MW will be supplied from a Solar PV project at Ramagiri, Andhra Pradesh, which is currently under construction, with the Scheduled Commercial Operation Date (SCOD) of 30th June 2026.

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- 200 MW is currently under construction at Dhar, Madhya Pradesh with expected SCOD 22nd May 2027.
- The remaining 700 MW is proposed to be developed at Radhanesda, Gujarat with expected SCOD 6th Feb 2028.

Power from Ramagiri and Dhar projects will be supplied to Madhya Pradesh Power Management Company Limited (MPPMCL), while power from the Radhanesda project will be supplied to Gujarat Urja Vikas Nigam Limited (GUVNL), at a tariff of ₹2.45/kWh.

Current status of Radhanesda Project:

- ~1105 hectares (2,729.35 acres) of revenue land at Radhanesda in Vav-Tharad District of Gujarat have been allocated by Revenue Department, Govt. of Gujarat.
- Power generated from the project will be evacuated through the proposed Gujarat Transmission Company Limited (GETCO)'s 220 kV substation at Radhanesda.
- Tendering for procurement of modules, power transformers and Balance of System (BOS) are currently under process.
- The total project cost has been estimated at Rs. 3,393.96 crores net of CFA under CPSU scheme and VGF by MNRE under Solar Park Scheme and is proposed to be funded at a debt-equity ratio of 80:20, However, Debt: Equity ratio may be varied upto 70:30.
- The equity would be met by SECI from internal Accruals and the debt requirement is proposed to be arranged by way of Rupee Term Loan from Banks / FIs.

The Detailed Project Report (DPR) of proposed 700 MW Solar PV Power Project at Radhanesda, Gujarat has been prepared by inhouse engineering team of SECI and the Financial Due Diligence (FDD) is currently being undertaken by M/s CRISIL Ltd.

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SECI invites proposal for sanction of term loan of upto Rs. 2,720 Crores for the project from Scheduled Commercial Banks / Financial Institutions on single/multiple Bank lending basis at competitive rate of interest. The proposed repayment tenure is 18 years, with a moratorium covering the construction period (19 months) plus one additional year. Quarterly Financial Statements of SECI for the quarter ended Dec 2025 is available on the website of the Company. Detailed Project Report (DPR) and other documents of the project shall be provided to the Banks over e-mail, if they require so.

SECI reserves the right to accept or reject any or all proposals or reduce the quantum without assigning any reason.

In view of the above, it is requested to kindly submit your proposal as per **Annexure-A** in a sealed envelope. In case any clarification, please contact the following officials:

- (i) Sh. Mohit Singhal
Deputy Manager (Fin.)
Email: Singhal.mohit@seci.co.in
Phone No.: 011-24666287

- (ii) Sh. Akash Sharma
Senior Accounts Officer (Finance)
E-mail: akash.sharma176@seci.co.in
Phone No.: 011-24666386

The proposal by the Bank/FI shall be sealed in an envelope super scribed as "**Bid for Funding the Credit requirement of SECI of Rs. 2,720 Crores**" and submitted to SECI Office on or before 14th May 2026 at SECI registered address 6th Floor, Plate- B NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023

Thank you

Yours Faithfully,
For and on Behalf of Solar Energy Corporation of India Ltd.




Smt. Anuja
Sr. Manager (Finance)

Detailed Terms & Conditions

S. No.	Particulars	Description																								
1	Borrower	Solar Energy Corporation of India Ltd. with 100% holding by Government of India (GOI) under the administrative control of Ministry of New & Renewable Energy (MNRE).																								
2	Project	The complete development of 700MW (AC) Grid connected ground mounted Solar PV Plant under CPSU (Govt. Producer scheme) Phase-II, at Radhanesda, Gujarat. Expected SCOD is 6 th Feb 2028 and PPA Tenure is 25 Years.																								
3	Project Cost & Means of Finance	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>Amount (Rs. Cr.)</th> <th>Share (%)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Total Project Cost</td> <td>3,847</td> <td>-</td> </tr> <tr> <td>B</td> <td>Solar Park Subsidy from MNRE and VGF (140+313.04)</td> <td>453.04</td> <td>-</td> </tr> <tr> <td>C</td> <td>Net Project Cost (A – B)</td> <td>3,393.96</td> <td>100%</td> </tr> <tr> <td>D</td> <td>Domestic commercial borrowings</td> <td>2,715.17</td> <td>80%</td> </tr> <tr> <td>E</td> <td>Equity / Internal resources</td> <td>678.79</td> <td>20%</td> </tr> </tbody> </table>	S. No.	Particulars	Amount (Rs. Cr.)	Share (%)	A	Total Project Cost	3,847	-	B	Solar Park Subsidy from MNRE and VGF (140+313.04)	453.04	-	C	Net Project Cost (A – B)	3,393.96	100%	D	Domestic commercial borrowings	2,715.17	80%	E	Equity / Internal resources	678.79	20%
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4	Purpose of the facility	To meet the capital expenditure requirement of the project.																								
5	Loan Amount	Minimum amount to be offered by the Bank will be Rs. 500 crores and multiples of Rs. 10 crores thereafter.																								
6	Interest Rate	Interest rate may be linked with any benchmark rate. Evaluation will be based on least overall cost of borrowing including spread over benchmark, Benchmark and spread need to be specified separately.																								




S. No.	Particulars	Description
7	Reset Period	Reset period cannot be less than 3 months.
8	Commitment Fees	NIL
9	Tenor	Repayment period of 18 years Moratorium: Construction period (19 months) plus 1 year thereafter
10	Disbursement	The Disbursement of debt shall be as per the requirement of SECI. The loan will be drawn up to moratorium period of loan.
11	Frequency of Repayment	Principal- Half Yearly Interest – Monthly
12	Upfront Fee/Processing Fee/Legal Fee/Documents Fee	NIL
13	Prepayment Premium/Charges	NIL, Subject to 15 days' notice period
14	Security	The Term Loan would be secured by only: First Pari-passu charge on the fixed assets (moveable and immovable), both present and future related to the 700MW Solar PV power plant proposed at Radhanesda, Gujarat.
15	Ranking of Security	The above security for Lenders will rank exclusive/Pari-passu with charges created in favour of all Term Lenders in the Project.

