



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
(भारत सरकार का उपक्रम)

**Solar Energy Corporation of India Ltd.**  
(A Government of India Enterprise)

स्वच्छ भारत - स्वच्छ ऊर्जा

17<sup>th</sup> August, 2023



To all Scheduled Commercial Banks

**Sub: Seeking Quotation for Short Term Working Capital Credit Facility  
(LC/BG/SBLC Facility) of upto Rs 600 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 16 GW up to 30.06.2023 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. 1045 crores. 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, thus effectively, DISCOMs/Buying Utilities may release payment upto 60 days from the date of submission of invoice.

As per the terms & conditions of PSA and in terms of the guidelines of CERC to avail the trading margin of Rs.0.07/unit of sale, it is mandatory to open and provide LCs in favor of RE Power Developers. Further, in accordance with Trading Licensee Regulation, 2020, the Trading Licensee is required to open Letter of credit in favour of Power Supplier equivalent to one point one (1.1) times the average monthly bill

पंजीकृत कार्यालय : 6 वीं मंजिल, प्लेट-बी, एनबीसीसी कार्यालय ब्लॉक टावर-2,  
पूर्वी किदवाई नगर, नई दिल्ली-110023  
(एक आईएसओ प्रमाणित कंपनी)

Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2  
East Kidwai Nagar, New Delhi-110023  
(An ISO Certified Company)

दूरभाष/Phone : (011) 24666200, ई-मेल/Email : corporate@seci.co.in, वेबसाइट/Website: www.seci.co.in

सीआईएन/CIN : U40106DL2011GOI225263

amount (estimated average of monthly billing amounts for three months or actual monthly billing amount for preceding three months as the case may be) with a validity of one year for long term contracts. In compliance of above Trading Licensee Regulations, SECI has opened LCs in favor of all the RE power developers towards supply of Power to the tune of Rs. 1077 Crores.

SECI has been awarded a capacity of 1200MW under CPSU scheme by IREDA. As per the terms of Letter of Award, SECI is required to provide Performance Bank guarantee of approx. Rs. 268 crores which is 50% of total VGF (Viability Gap Funding) sanctioned. SECI may be required to submit PBG in favor of IREDA at the time of requesting the first tranche of VGF after signing the EPC agreement.

SECI has been rated as 'AAA' Outlook (stable) by ICRA during 2022-23 for its Rs.1500 crore line of credit. The details of the sanctioned credit facilities from various Banks as on date are as under:-

Name of Bank	Fund-Based Limits (Rs. Cr.)	Non-Fund Based Limits (Rs. Cr.)	Total sanctioned Amount (Rs. Cr.)	Remarks
State Bank of India	20	500	520	-
HDFC Bank	255	300	555	Fund based credit limit has sublimit of non-fund based limit of Rs. 200 cr. Non-fund based credit limit has sub-limit of fund-based credit limit of Rs. 100 cr.
Axis Bank	74.99*	100	174.99	Fund based credit limit of Rs. 74.99 cr. was sanctioned initially which has been utilised for the purpose of issuance of LCs.
Yes Bank	0.01	150	150.01	
ICICI Bank	-	100	100	Non-fund based credit limit has sub-limit of fund based credit limit of Rs. 1 crore.
<b>Total Sanctioned Limits</b>	<b>350</b>	<b>1150</b>	<b>1500</b>	

*18/11/2021*

The brief financials of SECI are as under:

(Rs. in crores)

S. No	Particulars	Actual FY 2021-22	Provisional FY 2022-23	BE FY 2023-24
1	Turnover	7284.85	10795.07	12293.35
2	Equity Share Capital	354	1354	1354
3	Net Worth	1060.46	2376.31	2716.29
4	PAT	240.32	315.65	339.98

In this regard, we would like to avail additional Non-Fund based Credit facility (LC/BG/SBLC Limit) of Rs. 600 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 600 crore only. The facility may be offered with the interchangeable use as Fund based credit facility (in the form of CC/OD/Working Capital demand Loan). However, the primary facility would be Non-fund based credit facility 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 **05<sup>th</sup> September, 2023:-**

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

Thanking you,

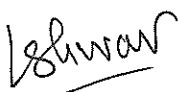
Yours faithfully,

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 & others 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 or project terms.
4	Tenor	1 Year
5	Drawl	As and when required
6	Fee or Charges of any kind including, but not limited to, Upfront Fee/Processing Fee /Commitment Fee/documentation charges/Stock Audit Fee etc.	NIL  

7	Commission on BG/LC Issuance	(To be filled by the Banks)
8	Interest Rate of Cash Credit/Overdraft/WCDL (If offered as sub-limit of non-fund based credit limit)	(To be filled by the Banks)
9	Security	<p>(To be filled by the Banks as Secured or Unsecured)</p> <p>Note: In case of secured facility, the facility may be secured by first pari-passu charge on Book Receivables of the Company only.</p>
10	Other terms and conditions	(To be filled by the Banks)

Belwar