

NHPC LIMITED
(A Government of India Enterprise)
Regd. Office: NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana)
Notice Inviting E-Tender (NIT) -Web Notice

Tender ID No: NHPC_2024_790185_1

Ref. No.: NH/CCW/CC-II/CO292/PR10023/445

Date: 16.01.2024

Request for Quotation (RFQ)

**Sub: Borrowing of Rupee Term Loan (RTL) up to Rs. 1500 Crore from Banks/
Financial Institutions**

Online bids (e-tender) are invited in Single Stage (Two Cover System) on behalf of NHPC Limited (A Govt. of India Enterprise) from eligible bidder for “Borrowing of Rupee Term Loan (RTL) up to Rs. 1500 Crore from the scheduled private/public sector banks and financial institutions on Open Tender Basis.

The complete bid/ tender document can be viewed and downloaded from Central Public Procurement Portal <https://eprocure.gov.in/eprocure/app>. The site can also be viewed through e-procurement corner of NHPC website www.nhpcindia.com and CPP Portal. The bid is to be submitted online only on <https://eprocure.gov.in/eprocure/app> upto Bid Submission Closing Date & Time of tender.

NHPC, a Mini Ratna category I public sector utility, is the flagship hydroelectric generation company promoted by the GoI. As on March 31, 2023, the shareholding of the GoI in the company was 70.95%. It is the largest HEP developer in India and a leader in the design, construction, and operation of hydropower plants. NHPC has so far commissioned 22 Hydro Power Projects, 1 Wind Power Project and 2 Solar Power Project (including 1 partly commissioned) with an installed capacity of 7097 MW including projects developed in subsidiary (ies).

NHPC along with its JVs and subsidiaries, is also expanding its renewable energy (solar and wind) portfolio. Currently, NHPC along with its JVs and subsidiaries has 15 Projects with 10449 MW capacity in the construction stage (including 6 Solar projects with 1135 MW capacity) and 24 projects with 21,317 MW capacity under pipeline at different stages (including 5 Solar projects with 1790 MW capacity and 9 Pump Storage Projects with 10725 MW capacity). During the FY 2022-23, the total revenue and profit after tax of the company were INR 11,284.90 crore and INR 3889.88 crore respectively on a consolidated basis.

NHPC has the highest domestic credit rating of 'AAA' with a stable outlook by domestic rating agencies viz. ICRA, CARE and India Ratings indicating lower credit risk for lenders.

NHPC Ltd is in the process of raising long term loan up to Rs.1500 crore. In this regard you are requested to provide your best interest rate in the prescribed format at Annexure-I (Online). The indicative terms are as given below:

S.No.	Descriptions	Particulars
Critical Dates etc.:		
1	Tender ID No.	NHPC_2024_790185_1
2	Tender Reference No.	NH/CCW/CC-II/CO292/PR10023/445
3	a) Required tender document fee	Nil
	b) Required bid security	Nil
4	Date of notification of RFQ Document	16.01.2024, (17:00 Hrs)
5	Pre bid conference	23.01.2024, (11:30 Hrs) A Pre-Bid Meeting may be conducted with the prospective bidders to provide an overview about the Company's under construction projects as well as to address the queries of the prospective bidders. The prospective bidders who wish to join the meeting on due date & time through video-conferencing, should mandatorily intimate Tender Inviting Authority (TIA) at least 02 (two) days prior to pre-bid meeting their details viz. name of participant & designation, mobile no., e-mail address, name of firm or any other information required for video-conferencing. The participant should have good internet connectivity as TIA shall not be held responsible for any disruption due to internet or any technical issues. Meeting ID alongwith password shall be shared 01 (one) hour prior to scheduled time to the participant's e-mail/ mobile no. of prospective bidder.
6	Bid submission start date	24.01.2024, 15:00 Hrs through online mode
7	Bid submission end date	07.02.2024, 15:00 Hrs through online mode
8	Bid opening (Both the Covers –I & II) will be opened simultaneously.	08.02.2024, 15:00 Hrs. Any authorized representative of bidder who so ever want to remain present may come and join the opening of bids.
9.	Bid validity	60 days from submitting the offer

B. Indicative Terms		
1.	Type of Loan	Long Term, Secured.
2	Facility	Rupee Term Loan (RTL) up to Rs. 1500 Crore.
3.	Minimum amount of loan to be offered	Rs. 500 Crores
4.	Door to Door Tenor	180 Months from the date of first disbursement under the facility.
5.	Purpose	To meet out the CAPEX requirement of the company including recoupment of CAPEX already incurred.
6.	Moratorium	36 Months
7.	Benchmark rate	1/3 months T-Bill on FBIL website, 1/5/10 years G-Sec rates <i>YTM % p.a. (Annualised) Par Yield</i> on FBIL website, Repo Rate on RBI site and overnight/1/3 months MCLR notified by respective bank.
8.	Interest rate re-set	<p>The first applicable interest rate shall be calculated based on benchmark rate one day before the first disbursement plus quoted spread, if any. This rate shall be applicable till the date of first reset. The interest rate shall be reset based on the quoted benchmark which is explained as under: -</p> <p>In case of overnight MCLR/1-month MCLR/1-month T-bill rate: The first reset shall take place on the first day of the month following completion of the month in which first disbursement takes place. For example, in case the drawl date is 28.02.2024, the first applicable interest rate shall be calculated based on benchmark rate as on 27.02.2024 plus quoted spread, if any. In case, 27.02.2024 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01-03-2024 based upon the benchmark rate on one day prior to reset date plus quoted spread, if any. If the benchmark rate is not available on the said date, then benchmark rate of previous working day shall be considered. Thereafter reset will take place after every one month in the same manner</p> <p>In case of 3-month MCLR/3-Month T-bill rate/Repo rate/ 1/5/10 years G-Sec rates: The first reset shall take place on the first day of the month following completion of the quarter in which first disbursement takes place. For example, in case the drawl date is 28.02.2024, the first applicable interest rate shall be calculated based on benchmark rate as on 27.02.2024 plus quoted spread, if any. In case, 27.02.2024 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01.04.2024 based upon the benchmark rate on one day prior to reset date plus quoted spread, if any. If the benchmark rate is not available on the said date, then benchmark rate of previous working day shall be considered. Thereafter reset will take place after every three months in the same manner.</p>
9.	Issue of Sanction letter	Within 15 days from the date of issuing of Letter of Intent

		(LOI) by the borrower.
10.	Security	Pari-passu charge on existing & future movable and/or immovable fixed assets of specific Project(s) and/or Power Station(s) of the Company to the extent of 1.0 times of sanctioned amount.
11.	Perfection of charge	Security to be created / perfected within 90 days from the date of execution of Documents.
13.	Penal Interest	If the security is not created / perfected within the stipulated time period as per the Security Clause, the Borrower shall pay additional interest of 1% p.a. on the entire fund based outstanding amount from the next day of the expiry of the extended time period for perfection of security till the security is perfected.
14.	Default Interest	In case of default in payment of the dues by borrower, penal interest rate of 1% over and above the applicable rate shall be paid on the delayed payment for the period of delay.
15.	Availability Period	The sanctioned amount shall be drawn in single or multiple tranches during the current financial year in line with the Capex requirement. Any undrawn portion of the loan amount shall be drawn in the next financial year.
16.	Mode of Loan	Term Loan by inviting quotations from Banks/FIs.
17.	Drawdown Schedule	Disbursement is to be allowed in single or multiple tranches as per requirement of the Company.
18.	Evaluation of Quote/Bids	<p>(i) For evaluation of bids, the spread and benchmark rate quoted by the bidders shall be added together for calculating comparative interest rate. The closing benchmark rate i.e. 1/3 months T-bill on <i>FBIL website</i>, 1/5/10years G-Sec rates <i>YTM % p.a. (Annualised) Par Yield</i> on <i>FBIL website</i>, Repo Rate on <i>RBI site</i>, overnight/1/3 months MCLR notified by respective bank, 2 (two) working days before the last date of submission of the bid shall be considered. . For example, if last date of bid submission is Feb 20, 2024, then rate available on Feb 17, 2024, by end of the day, shall be applicable. In case, benchmark rate on Feb 17, 2024 is not available, benchmark rate of previous working day shall be considered. If the benchmark quoted by bidder does not match with the benchmark taken from the respective website as explained above, the rate appearing on the respective website as on the applicable date, as per illustration given above shall be considered for evaluation purpose. The spread quoted by the bidder shall be fixed throughout the tenor of loan.</p> <p>(ii) In case loan amount offered by L1 bidder does not match the requisite loan amount as mentioned in the RFQ, first opportunity will be provided to L1 bidder to increase its loan amount on its quoted rates. In case L1 declines the offer, other bidders in hierarchy shall be asked to match their quote with L1 bidder for remaining amount of the tender.</p>

		<p>However, in case bidders in the hierarchy do not match their quote with L1 bidder, NHPC shall have right either to close the deal only with L-1 bidder or offer other bidders in hierarchy for balance amount of loan partly or fully at their respective quoted rate.</p> <p>(iii). In case of having more than one L1 bidder, proportionate amount of loan will be taken from all L1 bidder in the ratio of their quoted amount.</p> <p>Illustration: Suppose quotation is invited for Rs. 1500 Crore and three bidders namely A, B and C have quoted for Rs.600 Cr, 1500 Cr and 750 Cr respectively and appear as L1 bidders. In such case loan amount shall be invited as below:</p> <p style="text-align: center;">Bidder A = $1500/2850 \times 600 = 316$ Cr Bidder B = $1500/2850 \times 1500 = 789$ Cr Bidder C = $1500/2850 \times 750 = 395$ Cr</p>
19.	Repayment Period	144 Months post completion of Moratorium. Moratorium period is 36 months.
20.	Repayment Pattern	144 monthly instalments post moratorium of Term Loan. 1 st instalment shall be paid on 1 st day of the month next to the month in which 36 months are completed e.g if the loan is disbursed in the month of Feb. 24, then 36 months shall be completed in the Feb. 27. Accordingly, 1 st installment shall be paid on 1 st of March 2027 and remaining instalments shall be paid on 1 st of each succeeding month till the total repayment of loan. If the first day is non-working, the same shall be paid on the next working day. *Non-working day means the day on which RBI is not working in Mumbai.
21.	Interest Servicing	<p>* Interest shall be payable on monthly rest.</p> <p>* Interest for the month shall be payable on the 1st day of next month. If 1st day is non-working, the same shall be paid on next working day.</p> <p>* Actual / Actual</p> <p>Interest shall be computed on an “actual/actual basis”. In case of leap year, number of days shall be considered 366 (actual / actual day count convention) for whole leap year and leap year will be considered for a period of 12 months w.e.f. 1st April to 31st March in which Feb of 29 days falls. *Non-working day means the day on which RBI is not working in Mumbai.</p>
22.	Prepayment	Allowed fully and/or partially with 30 days’ notice.
23.	Prepayment Charges / Fee / Penalty	Nil
24.	Utilization of Loan	To meet out the CAPEX requirement of the company including recoupment of CAPEX already incurred.

25.	Upfront Fee / Commitment / Prepayment Charges	NIL
26.	Other expenses	Stamp duty if any on the Credit Facility/ies documents shall be born and paid by the Borrower.
27.	Other General terms and Conditions	<ul style="list-style-type: none"> • Borrower shall share end use certificate within 45 days of disbursement. • The borrower shall forward to the Bank audited accounts within 30 days of its audit. • The borrower shall keep the bank advised of any circumstances adversely affecting the financial position of the subsidiary company (ies) if any, including any action taken by any creditor against the subsidiary company(ies).
28.	Resolution of Dispute	<p>In case of any dispute, the same shall be resolved mutually by both the parties. ED (Finance), NHPC Ltd., shall be the accepting authority on behalf of M/s NHPC. In case there is no consensus over the dispute, then either party may submit such dispute for Arbitration under provisions of the Arbitration and Conciliation Act, 1996 and any enactment and/or amendment thereof for the time being in force.</p> <p>However, in the event of any dispute or difference relating to the interpretation and application of the provisions of commercial contract(s) between Central Public Sector Enterprises (CPSEs) and Government Organization(s) (other than those related to taxation matters), such dispute or difference shall be taken up by either party for resolution through Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) as mentioned in DPE OM No. 05/0003/2019-FTS-10937 dated 14-12-2022 and any enactment and/or amendment thereof for the time being in force.</p>
29.	Validity of Offer.	60 days from the date of opening of Quotations.
30.	Last Date of online bid submission	By 07.02.24 upto 15:00 Hrs.
31.	Date of opening of Quotations.	Bids Received in time by the due date shall be opened at 2 nd Floor, Jyoti Sadan, Contracts (C) Division, Sec-33, Faridabad on 08.02.24 (at 15: 00 Hrs). Any authorized representative of bidder who so ever want to remain present may come and join the opening of bids.
32.	Pre-Bid Meeting	A Pre-Bid Meeting may be conducted with the prospective bidders to provide an overview about the Company's under construction projects as well as to address the queries of the prospective bidders.
33.	Power of Attorney:	The Power of Attorney (POA)/ Authority Letter in favor of signatory of tender documents and document regarding authority of executant of such POA/ Authority Letter needs to be submitted with the bids. The bidder is required to submit the same through online mode.

Further, NHPC reserves the right to accept or reject any offer and to cancel the evaluation process and reject all offers, at any time prior to the issue of award, without thereby incurring any liability to the affected lender(s). The lender shall bear all costs associated with the preparation and submission of its offer and NHPC will in no case be responsible or liable for any cost, regardless of the conduct or outcome of the RFQ.

For any further query, please contact Sh. Saroj Kr. Roy, Deputy General Manager (Finance), NHPC Ltd. at his mobile no. 9810698472.

FORMAT FOR OFFER AMOUNT OF LOAN AND QUOTING RATE OF INTEREST FOR TERM LOAN

Loan Amount	Offered amount of Loan (Minimum Rs. 500 crore)	Benchmark Reference Name	Benchmark Rate (%)	Spread (%)	Total (%)
(i)	(ii)	(iii)	(iv)	(v)	(vi=iv+v)
Up to Rs. 1500 Crore					

Notes:

1. Benchmark rate shall be one of the following:
 - i. **Repo rate** as announced by RBI from time to time.
 - ii. **T – Bill rate (1/3-month rate)** from FBIL website.
 - iii. **G- Sec rate (1/5/10 years) YTM % p.a. (Annualised) Par Yield** from FBIL website.
 - iv. **MCLR (Overnight/ 1M/3M)** notified by respective bank.
2. In case any bidder bids with benchmark other than listed at Note 1 above, the bid shall be considered as non-responsive.
3. For Interest rate evaluation, the spread and benchmark quoted by the bidders shall be added together for calculating comparative interest rate. The closing benchmark rate i.e. 1/3 months T-bill on *FBIL website*, 1/5/10years G-Sec rates *YTM % p.a. (Annualised) Par Yield* on *FBIL website*, Repo Rate on *RBI site* / overnight/1/3 months MCLR notified by respective bank, 2 (two) working days before the last date of submission of the bid shall be considered. For example, if last date of bid submission is Feb 20, 2024, then rate available on Feb 17, 2024, by end of the day, shall be applicable. In case, benchmark rate on Feb 17, 2024 is not available, benchmark rate of previous working day shall be considered. If the benchmark quoted by bidder does not match with the benchmark taken from the respective website as explained above, the rate appearing on the respective website as on the applicable date, as per illustration given above shall be considered for evaluation purpose.
4. The spread shall remain fixed throughout the tenor of the loan.
5. The bidder shall submit a duly accepted copy of RFQ along with all the terms & Conditions of RFQ. In case of deviations to the terms & conditions of RFQ, the bid shall be considered non-responsive.

BID PROFORMA

Sl. No. Description of information

1. Name of the Firm/ Company

2. Complete Address of Regd./Head Office
 - i) Postal

 - ii) Telephone/ Fax
 - iii) E-mail

Station : _____

Date: _____

For & on behalf of: _____

Signature : _____

Name : _____

Designation: _____

(of the authorized representative of the bidder)

Official Seal of the Company: