



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref: 01/FA/Budget/RFP/2024-25/1

Date: 23.04.2024

RFP for Rupee Term Loan of upto ₹ 5000 crore by NTPC Limited ("NTPC" or the "Borrower" or the "Company")

1. NTPC Limited ("Company", "borrower") is a Government Company, which was conferred 'Navaratna' status by the Government of India (GoI) in 1997 and upgraded to 'Maharatna' status in 2010. NTPC is the largest power producer in India in terms of both installed capacity and generation, with aggregate group installed capacity of 75,958 MW. NTPC's equity shares are listed on BSE and NSE since November 2004.
2. Term Loans of NTPC are rated "CRISIL AAA(Stable)" by CRISIL Limited, "[ICRA] AAA (Stable)" by ICRA Limited, CARE AAA (Stable) by CARE and "IND AAA(Stable)" by India Ratings. These ratings are considered to have the highest degree of safety regarding timely financing of obligations and carry lowest credit risk.
3. NTPC hereby seeks the participation of Banks/FIs for the subject RFP. The bidding procedure is detailed below, and draft term sheet is enclosed.
4. **Purpose-** Proceeds of the loan shall be utilized towards part of capital expenditure for ongoing/new capacity addition program including takeover of projects, renewable energy projects, coal mining business, renovation & modernization program of various projects, refinancing of loans and general corporate purposes etc.
5. **Bidding procedure and instructions for bidders:**
 - (a) Each Bank/FI shall place an unconditional and irrevocable commitment mentioning the rate of interest (with two decimals) and quantum of loan offered. Tenor of loan shall be 15 year or more. Conditional bids shall not be considered.
 - (b) Bid should be prepared as per format enclosed.
 - (c) Banks/FIs are requested to quote the lowest rate of Interest linked to MCLR or to any other market determined external benchmark, clearly specifying the reset period which cannot be less than one month.
 - (d) **Minimum Quantum Size:** The minimum amount of loan offered by banks/FIs shall be ₹500 crore and in multiples of ₹100 crore thereafter.
 - (e) Revision in quantum as well as ROI will not be allowed after Last Date and Time of Bid Submission indicated below or any extension thereof, and the last bid received from any bidder before cut-off time will be considered for evaluation purpose.
 - (f) Bids should be submitted by hand/post in sealed envelope with the subject "**Offer for Rupee term loan to NTPC vide RFP dated 23.04.2024**", latest by 11.00 A.M. of 8th day of May 2024.
 - (g) Tentative timelines:

Schedule	Date
Last Date and Time for Bid Submission	08-05-2024 by 11.00 A.M
Bid Opening Date and Time	08-05-2024 at 11.30 A.M

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003
कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फ़ैक्स नं.: 011-24361018, ईमेल: ntpccc@ntpc.co.in, वेबसाइट: www.ntpc.co.in
Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003
Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in
Website : www.ntpc.co.in

6. **Evaluation methodology of bids** is detailed below: -

- The bid shall be evaluated on the basis of quoted rate of interest (ROI). Reset period shall not be considered for evaluation.
- In case the entire requirement of loan amount of ₹5,000 crore is not met with the lowest ROI offers as quoted by L1 bidder(s), firm allocation will be made to the L1 bidder(s) for the entire amount committed by them and an opportunity would be provided to L1 bidder(s) to increase their quantum. If cumulative revised offered amount from all such L1 bidders comes to more than ₹5000 crore, then allocation for shortfall amount would be made in proportionate to the incremental offer.
- In case the requirement is still not met, opportunity will be provided to L2 bidder(s) (L3, L4, L5.... bidders will be considered sequentially if there is still requirement) to match the rate of interest offered by the L1 bidder(s) and enhance the offered amount so that entire loan amount of ₹5000 crore could be tied up.
- If cumulative revised offered amount from all bidders at L1 rate comes to more than ₹5000 crore, allocation will be made in following order.
 - firm allocation will be made to the initial L1 bidder(s) for the entire amount committed by them,
 - firm allocation will be made to L2, L3 bidders (matching L1 rates) for their initial offered amount and the balance will be allocated in proportion to their initial offered amount.
- The Company may decide to reduce the quantum or scrap the RFP process altogether at its sole discretion.
- In case of discrepancy between the amount quoted in figures and in words, the amount mentioned in words shall prevail.

Bids should be addressed to:

Mr. Hemant Kumar
Addl. General Manager (Finance), NTPC Ltd.
Core-7, 3rd Floor, Scope Complex,
Lodhi Road, New Delhi-110 003
Mob: 9650992143
Email: hemantkumar@ntpc.co.in

For any further clarification please contact: -

- 1) Trilok Kataria, (trilokkataria@ntpc.co.in, 9871635975)
- 2) Sandeep Monga, (sandeepmonga@ntpc.co.in, 9418474444)
- 3) Anupam Kumar, (anupamkumar@ntpc.co.in, 9471001319)
- 4) Alok Kumar, (alokkumar10@ntpc.co.in, 9471003064)

Thanking you,

Yours sincerely,
For and on behalf of
NTPC Limited



(Aditya Dar)

Executive Director (Finance)

- Encl.: 1. Format for Bidding
2. Terms and Conditions
3. Draft Loan Agreement



[On the letterhead of the Bank/FI]

Mr. Hemant Kumar
 Addl. General Manager (Finance)
 NTPC Limited
 Corporate Budget,
 Core-7, 3rd Floor, Scope Complex,
 Lodhi Road, New Delhi-110 003

Date :

Sir,

Subject: RFP upto ₹ 5000 crore Rupee Term Loan by NTPC Limited (“NTPC” or the “borrower” or the “Company”)

In response to your RFP Ref: 01/FA/Budget/RFP/2024-25/1 dated 23.04.2024, we submit our unconditional and irrevocable commitment to mobilize the term loan as under:

Name of Bank /FI	
Amount Offered (Minimum ₹ 500 crore) crore
Tenor (15 years or more with 6 years moratorium) years
Interest Rate Quoted (Annual) upto two decimal places. (In words & figures both) p.a.
Basis of Rate of interest (MCLR/ any other external benchmark)	
Reset period (cannot be less than one month)	
Validity of Offer	Minimum One month from the date of bid opening

We undertake that:

- We have read and understood the terms and conditions for term loan proposed to be borrowed by NTPC.
- We unconditionally accept the terms and conditions of the RFP as contained in your invitation letter dated 23.04.2024.
- Offers with Indicative/ tentative amount are liable for rejection.
- NTPC reserves the right not to accept and reject any or all the offers received without assigning any reason thereof at its sole discretion.

Authorized Signatory



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Annexure-II

The major terms and conditions of proposed loan are summarized hereunder: -

1.	Size of the Loan	Upto ₹ 5000.00 Crore
2.	Purpose of term loan	For meeting part of capital expenditure for ongoing/new capacity addition program including takeover of projects, renewable energy projects, coal mining business, renovation & modernization program of various projects, refinancing of loans and general corporate purposes etc.
3.	Tenor of Loan	15 Years or more (Door to Door)
4.	Rest Period	Minimum 1 month
5.	Moratorium	Moratorium of 6 years from the date of first drawl.
6.	Disbursement/Availability Period	2 years from date of agreement.
7.	Repayment	The Loan shall be repaid in 9 (nine) or more equal annual instalments. The first annual instalment will become due 12 (twelve) months after the end of the moratorium period of 6 years.
8.	Rate of Interest	<p>Interest will be paid on monthly basis. Banks / FIs to quote the rate linked to MCLR or linked to any other market determined external benchmark, clearly specifying the reset period which shall not be less than one month. Further the interest rate will prevail till next reset date on any disbursement made out of the sanctioned term loan facility.</p> <p>If the basis of rate of interest is an external benchmark, the bidder will be required to maintain the quoted rate of interest till the date of agreement in case of upward movement in the external benchmark.</p> <p>Monthly interest shall be paid during the moratorium period also.</p>
9.	Prepayment Charges	NIL with 30 days' notice period
10.	Any other charges	NIL
11.	Security	Unsecured, against Negative lien* on the fixed assets of the Company.
12.	Insurance	The Company shall submit yearly certificate that adequate insurance cover is available for company's fixed assets.
13.	Covenants	<p>i) The ratio of total liabilities to net worth at no time will exceed 3:1.</p> <p>ii) The ratio of EBITDA to interest expense at no time will be less than 1.75:1.</p> <p>The company to submit a compliance certificate to this effect every year based on audited financials as on 31st March.</p>

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*** Negative Lien**

Except the charges and encumbrances already created on the assets (movable / immovable) by the Borrower for availing financial assistance, as disclosed in writing as of date by the Borrower, the Borrower shall not without prior written consent of the Bank:-

- a) create or permit to arise or subsist any mortgage, charge, pledge, lien encumbrance or security interest whatsoever over all or any of its undertaking, assets present or future (including un-called capital) of the Borrower as security for any obligations now or hereafter existing in favour of any person, however, subject to following exceptions:-
 - i) The Borrower may create security interests on its assets to secure the issue of its secured long term bonds with a maturity in excess of one year.
 - ii) The Borrower may create security interest on its assets to secure any rupee loan, the repayment of which is due within 12 months or less from the date of the said loan including working capital financing and
 - iii) The Borrower may create security interest on its assets to secure any foreign currency borrowings from multilateral and bilateral agencies like IBRD, JBIC, KFW etc.
- b) Sell, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not) the whole or any substantial part of its fixed assets, the book value of which is 25% or more of the book value as shown in the latest audited financial statements of the Borrower.