



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का नवरत्ना उपक्रम)
Solar Energy Corporation of India Ltd.
(A Navratna Government of India Enterprise)

स्वच्छ भारत - स्वच्छ ऊर्जा



SECI/FA/

09th April, 2026

To,

All Scheduled Commercial Banks/Financial Institutions

**Sub: Request for proposal for sanction of term loan of Rs. 660 crores for 200MW
Solar PV Power Plant at Dhar, MP**

Dear Sir/Madam,

Solar Energy Corporation of India Ltd (SECI) is a Govt. of India (GOI) enterprise under the administration 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 has successfully awarded over 76.525 GW capacity of renewable energy projects 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).

पंजीकृत कार्यालय : 6 वी मंजिल, प्लेट - बी, एनबीसीसी कार्यालय ब्लॉक टावर - 2, Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2,
पूर्वी किदवाई नगर, नई दिल्ली-110023 East Kidwai Nagar, New Delhi-110023

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

(An ISO 9001:2015 "QMS", ISO 14001:2015, "EMS", ISO 45001:2018, "OH&SMS" Certified Company)

सीआईएन/CIN : U40106DL2011GOI225263

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.
- 200 MW is proposed to be developed at Dhar, Madhya Pradesh with expected SCOD 22nd May 2027.
- The remaining 700 MW is proposed to be developed at Radhanesda, Gujarat.

The proposal for setting up a 200 MW project at Dhar has been approved by the Board of Directors of SECI in its 99th Board Meeting held on 22nd October 2025.

Power generated from the Ramagiri and Dhar Projects will be sold to Madhya Pradesh Power Management Company Limited (MPPMCL) at a tariff of ₹ 2.45 per kWh.

- SECI has identified 459.898 hectares (1135.948 acres) of revenue land across three villages in Dhar District namely Gadi, Rajod and Nawapada
- To evacuate the power generated from the 200 MW Solar PV project, SECI has obtained in-principle grid connectivity for 200 MW at 220 kV level of MPPTCL Badnawar 400/220 kV Substation.
- Contract for supply of modules and BOS has already been awarded to M/s FS India Solar Ventures and M/s Amar Infrastructure Ltd for the landed Cost of Rs 474.11 crore and Rs 439.42 crores respectively.
- The total project cost has been estimated at Rs. 815.34 crores net of VGF and Solar subsidy by MNRE 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 200 MW Solar PV Power Project at Dhar, MP has been prepared by inhouse engineering team of SECI and the Financial Due Diligence (FDD) has been done by IFCI Ltd.

SECI invites proposal for sanction of term loan of upto Rs. 660 Crores for the project from Scheduled Commercial Banks / Financial Institutions on single/multiple Bank

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lending basis at competitive rate of interest for a period of 18 years with 2 years of moratorium period (total tenor of 20 years). 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 other clarification is required, please contact the following officials: -

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

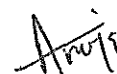
- (ii) Sh. Akash Sharma
Senior Accounts Officer (Finance)
E-mail: akash.sharma176@seci.co.in
Phone No.: 011-24666386

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. 660 Crores**" and submitted to SECI Office at 6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023 on or before 24th April 2026

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 200MW (AC) Grid connected ground mounted Solar PV Plant under CPSU (Govt. Producer scheme) Phase-II, at Dhar, Madhya Pradesh. Expected SCOD is 22 nd May 2027 and PPA Tenure is 25 Years.			
3	Project Cost & Means of Finance	S. No.	Particulars	Amount (Rs. Cr.)	Share (%)
		A	Total Project Cost	944.78	-
		B	Solar Park Subsidy from MNRE and VGF (40+89.44)	129.44	-
		C	Net Project Cost (A – B)	815.34	100%
		D	Domestic commercial borrowings	652.27	80%
		E	Equity / Internal resources	163.07	20%
4	Purpose of the facility	To meet the capital expenditure requirement of the Borrower for the project.			
5	Loan Amount	Minimum amount to be offered by the Bank will be Rs. 150 crores and multiples of Rs. 10 crores thereafter.			

S. No.	Particulars	Description
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.
7	Reset Period	Reset period cannot be less than 6 months.
8	Commitment Fees	NIL
9	Tenor	Moratorium Period – 2 Repayment Period – 18 Total Tenure – 20 Years.
10	Disbursement	The Disbursement of debt shall be as per the requirement of SECI. The loan will be drawn within 2 years from the date of loan agreement.
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 200MW Solar PV power plant proposed at DHAR MP
15	Ranking of Security	The above security for Lenders will rank pari-passu with charges created in favour of all Term Lenders in the Project.

Arvut