RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

(A Government of India Undertaking)
Corporate Finance Department
9th floor, Priyadarshini, Eastern Express Highway, Sion, Mumbai – 400 022,
Phone: (022) 25523101 / 25523212 / 25523048
CIN: L24110MH1978GOI020185 website:www.rcfltd.com

NOTICE INVITING TENDER

Ref: RCF/CF/Re-financing/2024-25 **12th March 2025**

Sub: Raising Unsecured Rupee Term Loan upto Rs. 153 crore for refinancing / repayment of the existing Rupee Term Loan

Dear Sir / Madam,

Bids are invited for and on behalf of Rashtriya Chemicals and Fertilizers Limited (RCF) in a two-bid system with respect to the captioned subject.

This is an OPEN TENDER and is published on the Company's web-site and CPP portal for information (*http://eprocure.gov.in/eprocure/ap*)

Last Date of Submission of Bid: 21st March 2025, latest by 03.00 pm

Thanking you,

Yours Sincerely,

Sd/-
Mrudula Godbole
Dy. General Manager (Corporate Finance)

Introduction and Capex:

We, Rashtriya Chemicals and Fertilizers Limited (RCF), a Navratna Public Sector Undertaking Limited (75% equity held by Government of India) having a long term rating of ICRA AA (stable) has the following outstanding loan as follows:

Name of lending bank	UCO Bank Limited
Original Loan amount	Rs. 180 crore on 20th April 2023
Outstanding Loan amount as on date	Rs. 153 crore
Maturity Date	30th April 2029
Interest rate	3M MCLR + Fixed Spread NIL
Repayment terms	Quarterly equal instalments Rs. 36.00 crore each in FY. 2025-26, 2026-27, 2027-28, 2028-29, and Rs. 9.00 crore in FY 2029-30.
Security	First pari-passu charge on movable assets (both present and future) located at Thal and Trombay (excluding movable fixed assets of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay) to the extent of 1.25 times of the loan amount

Refinancing:

RCF intends to explore the possibility of refinancing / repaying the above referred RTL with UCO bank by way of an unsecured Rupee Term Loan.

Bids for Loans:

RCF invites bids of **Rupee Term Loan of Rs. 153 crore** under the following options:

a) Rupee Term Loan with floating interest rate **linked to RBI Repo Rate** (reset after every three months)

OR

b) Rupee Term Loan with floating interest rate **linked to 1M, 3M or 6M T-Bill** (reset as per frequency of benchmark)

OR

c) Rupee Term Loan with floating interest rate **linked to Bank's 1M, 3M or 6M MCLR Rate** (reset as per frequency of benchmark)

Detailed terms and conditions for the said loan are stated at Annexure 1.

Important Points to be noted:

1. Bidder has an option to quote for any of the options.
2. RCF reserves the right to reject any bid or all bids received at its discretion without assigning any reason whatsoever.

<u>Eligibility of bidders:</u>

Any Scheduled Commercial Bank listed as Scheduled Public Sector Banks or Scheduled Private Sector Banks or Scheduled Foreign Banks by RBI and having office / representative office in India can participate in this tender.

<u>E-Tendering Procedure:</u>

The bids are to be submitted through emails only. No bids in physical form will be accepted and any such bids received by RCF will be outright rejected.

The bids shall be submitted in two separate folders i.e. one for Technical bid (zip file) and Price Bid (zip file) which shall be password protected as detailed below and the same shall be sent only to the following email id:

treasury@rcfltd.com

<u>Bids:</u> Enclosures of both folders will be as follows:

A. <u>Technical Bid:</u>

The technical bid folder will be a **password protected zip file** consisting of scanned copies of the following enclosures:

Sr. No.	Contents
1	Signed Copy of the Tender and corrigendum, if any - Please sign all pages (11 pages of tender document) alongwith round stamp conveying acceptance of all terms of the tender
2	<u>Bidder's covering letter</u> – on the letterhead of the bank listing out the following: a. Confirmation on the Loan amount quoted - Please state the amount of loan in figures and words with the lending branch address b. Confirmation on the selected benchmark –Please state the benchmark opted i.e. Repo, T-Bill or MCLR and also the tenure of the chosen benchmark b. Confirmation to the effect that the bidder agrees to each and every term of this Tender unconditionally. If the bidder is at variance with any of the proposed terms and conditions, deviations, if any, the same should be indicated in a separate annexure with title '**List of Deviations'** on the letterhead of the bank duly signed by authorised signatory of the bank. c. Total income of the Bank (standalone) for the year ended 31st March 2024. d. Details of name and contact of concerned bank officials.

All the above documents shall be duly signed by the competent authority / branch manager of the bank.

KINDLY ENSURE THAT ALL THE ABOVE DOCUMENTS SHOULD BE UPLOADED IN A SINGLE ZIP FOLDER WHICH SHALL BE PASSWORD PROTECTED AND THE FOLDER SHOULD BE NAMED AS 'TECHNICAL BID'.

B. Price Bid:

a. Price Bid should be submitted strictly in the format as stated at Annexure 2.
b. Price bid of the loan opted should be duly signed and stamped by authorized signatory.
c. Only the relevant fields (cells highlighted in blue) are to be filled. No conditions are to be stated in the price bid. In case of inclusion, the bid may be liable for rejection.
d. Scanned copies of all the options opted for should be combined in a zip file which has to be password protected.

KINDLY ENSURE THAT ALL THE PRICE BIDS SHOULD BE UPLOADED IN A SINGLE ZIP FOLDER WHICH SHALL BE PASSWORD PROTECTED AND THE FOLDER SHOULD BE NAMED AS 'PRICE BID'.

Bid Submission Date:

Both the password protected folders in zip file named as 'Technical Bid' and 'Price Bid' should be **submitted through emails latest by 03.00 pm on 21st March 2025**.

Kindly ensure that no passwords are shared in the email.

Password sharing:

Password of both the zip folders should not be shared in the email for submission of bids, otherwise such bids may be liable for rejection.

The passwords will be shared / called upon as follows:

Password for opening 'Technical bid' zip file	The same will be shared in response to our email request which shall be sought after 3.30 pm on 21st March 2025
Password for opening 'Price bid' zip file	Based on evaluation of technical bids, the qualified bidders shall be identified. Company will request for the said password only from such qualified bidders.

In case of any clarifications, you any contact

Mrs. Mrudula Godbole	Dy. General Manager (F)	022-2552 3212	magodbole@rcfltd.com
Mr. Aruna Kumar Sahoo	Chief Manager (F)	022-2552 3233	aksahoo@rcfltd.com
Mrs. Asmita Patil	Manager (F)	022-2552 3101	asmita@rcfltd.com

Thanking you,

Yours faithfully,
Sd/-
Mrudula Godbole
Dy. General Manager (Corporate Finance)

ANNEXURE-1

Terms and Conditions of the Rupee Term Loan

Sr. No.	Particulars	Refinancing / Repayment of RTL availed from UCO Bank
1	Amount of Term Loan to be quoted	Rs. 153 crore
2	Minimum amount and exercise of option	Rs. 153 crore Banks bidding for any amount lower than the minimum loan amount, will be not qualify for Price Bid opening.
3	Drawdown Schedule (tentative)	One-time drawdown - tentatively between March 2025 to May 2025 Drawdown amount would be Rs. 153 crore if drawn in March 2025, else the drawdown amount would be Rs. 144 crore if drawn in April / May 2025
4	Availability period	**Upto 31st May 2025**
5	Tenure of loan	24 months from the date of first drawdown i.e. full repayment by Mar 2027/Apr 2027
6	Moratorium Period	Not applicable
7	Repayment	Equal quarterly instalments
8	Types of term loan – Price Bids for each type of loan need to be given separately	a) Rupee Term Loan with floating interest rate linked to **RBI Repo Rate** (reset after every three months) OR b) Rupee Term Loan with floating interest rate linked to **1M, 3M or 6M T-Bill** (reset as per frequency of benchmark) OR c) Rupee Term Loan with floating interest rate linked to Bank's **1M, 3M or 6M MCLR Rate** (reset as per frequency of benchmark) Bidder has to specify the benchmark in their price bid. **Rates linked to any other benchmark are not acceptable**.
9	Number of Bids	A bidder may quote for any one option or more options as per their choice, subject to minimum amount as mentioned in sr. no. 2 above.
10	Purpose / End Use	Refinancing / Repayment of RTL availed from UCO Bank
11	Security	The Loan will be completely Unsecured

12	Rate of Interest	**The rate of interest will be a total of Benchmark rate and applicable spread: -** a. RBI Repo rate and applicable spread, if any b. 1M, 3M or 6M T-Bill and applicable spread, if any c. 1M, 3M or 6M MCLR Rate and applicable spread, if any
13	Spread	Spread can either be positive or negative. **The spread as quoted in the price bid shall be fixed throughout the tenure of the Loan.** Fixing of spread at a later date will not allowed. **No upwards revision in the quoted spread will be allowed during the tenure of the loan for any reasons whatsoever.**
14	Benchmark reset frequency	**RBI Repo rate will be reset every 3 months. Any intra-quarter movement in Repo will not be applied to the interest rate.** **1M/3M or 6M T-Bill / MCLR Rate will be reset as per frequency of benchmark.** **No other reset frequency shall be acceptable.** The reset date shall be fixed on the working day prior to the previous interest payment date.
15	Interest Payment date	Interest shall be paid monthly at the month end i.e. 30^{th} or 31^{st} of the month. If 30^{th} or 31^{st} happens to be a Bank holiday or Sunday, the interest payment shall be made on the next working day. Interest will be paid for the tenure from the last interest payment date till a day before the next interest payment date. The principal payment will happen on quarterly basis.
16	Up-front Fees	**NIL**
17	Processing Fees	**NIL**
18	Commitment charges	**NIL**
19	Stamp Duty charges	Shall be paid by the Company as per applicable Stamp Act

20	Other charges	Any other charges such as inspection charges, consultancy charges, legal charges, advisory charges, documentation charges, surveillance charges, any other fees / charges, lawyer, accountants, tax advisors, any other professional experts / advisors etc. shall not be payable by the Company. The same should be **NIL**. Any taxes, duties etc. as applicable only as per the applicable regulatory provisions shall be borne by the Company. In case of such mandatory taxes/ duties etc., amounts payable to the bank shall be grossed up suitably.
21	Governing Law	Indian Law
22	Exclusive jurisdiction	Indian Courts in Mumbai
23	Validity of the Offer	1 month from the last date of Bid Submission i.e. the rate of interest and other terms and conditions quoted by the bank shall be valid for a minimum period of 1 month for acceptance by RCF after the last date for submission of bid. In case of any delay in providing clarifications as required by the Company or modification of the terms and conditions quoted initially by the L1 Bank, the period of validity needs to be extended suitably and the rate quoted by the Bank shall have to hold good for such extended validity period.
24	Advance intimation for Drawdown	The Company will endeavor, as far as possible, to submit the drawdown notice 2 days in advance from the date on which disbursement is to take place.
25	Pre-payment	The Loan availed i.e. RTL, can be prepaid by the Company either in part or in full **after completion of 12 months** from the date of first drawdown on any of the Interest payment dates. The Company will endeavor to give a **30-day Notice for pre-payment** of the loan. Such pre-payment shall attract **no penalty/ charges.**
26	Prepayment charges	**NIL**
27	Execution of Documents	The Company will execute all loan Documents in Delhi
28	Evaluation of Price Bids	Total interest cost will be considered for evaluation as follows: **Total interest cost = applicable Benchmark + Spread (Fixed)** Benchmark rates as applicable on working day prior to the price bid opening date shall be considered for evaluation (such applicable benchmark rates will be sought on email from the qualified bidders)

29	Selection of Benchmark	If two or more bids for benchmarks have the same L1 total interest rate, then preference will be given in the following order: 1. RTL linked with RBI Repo rate 2. RTL linked to MCLR 3. RTL linked to T-Bill In case if bids received for RTL linked with same benchmark (T-Bill or MCLR) have the same L1 total interest rate, then preference will be given in the following order: 1. RTL linked to 3M T-Bill / MCLR 2. RTL linked to 1M T-Bill / MCLR 3. RTL linked to 6M T-Bill / MCLR
30	Selection of Banks in case of a tie	If two or more banks emerge as L1 for RTL for the same benchmark, then the loan will be availed equally from maximum two banks, selected based on their ranking by highest total income reported for FY 2023-24.
31	Down selling of Debt	Lenders may down-sell the debt advanced to RCF subject to the following: a) The down selling may take place only 12 months after the disbursement of last tranche of the loan. b) Each lot of down-sell shall not be less than Rs. 50 crore. c) There shall not be any additional financial implication whatsoever to RCF on account of down-sell.
32	End use confirmation	The lending bank will fund the loan account of UCO Bank
33	Other terms and conditions	**Any terms / conditions which alters the quoted interest rate in any manner will not be accepted.**
34	General	In case of discrepancies between the lending amount given in words & figures, the amount as quoted in words shall be considered as final. Amendments / Corrigendum, if any, issued for the Tender shall form part and parcel of this Tender document.

ANNEXURE-2

Format of Price Bid for Rupee Term Loan
OPTION (a)

Rupee Term Loan (RTL) with floating interest rate linked to Repo Rate (reset after every 3 months)

Name of Lending Bank	
Lending Bank's Branch	

Sr. No.	Particulars	Rupee Term Loan (RTL)
1	**Loan option quoted for** **(**Yes / No)	
2	**Amount of Loan offered**	
2.01	Currency	**INR**
2.02	in figures	**Rs. 153,00,00,000/-**
2.03	in Words	**Rupees One Hundred Fifty Three Crore Only**
3	**Benchmark rate opted**	**RBI Repo rate**
4	**Reset frequency of Benchmark**	**3 month**
5	**Spread over benchmark (fixed)** in % per annum	
6	**Processing Fees**	**NIL**
7	**Arrangement Fee**	**NIL**
9	**Stamp paper charges**	**Company will bear the stamp paper charges**
10	**Other Charges / fees**	**NIL**

Sign and Stamp of the Authorised Signatory of Bank

Format of Price Bid for Rupee Term Loan
OPTION (b)

Rupee Term Loan (RTL) with floating interest rate linked to 1M, 3M or 6M T-Bill (reset after every 1, 3 or 6 months)

Name of Lending Bank	
Lending Bank's Branch	

Sr. No.	Particulars	Rupee Term Loan (RTL)
1	**Loan option quoted for** **(**Yes / No)	
2	**Amount of Loan offered**	
2.01	Currency	**INR**
2.02	in figures	**Rs. 153,00,00,000/-**
2.03	in Words	**Rupees One Hundred Fifty Three Crore Only**
3	**Benchmark rate opted**	**T-Bill**
4	**Tenure of Benchmark opted** (1 month , 3 month or 6 month)	
5	**Spread over benchmark (fixed)** in % per annum	
6	**Processing Fees**	**NIL**
7	**Arrangement Fee**	**NIL**
8	**Stamp paper charges**	**Company will bear the stamp paper charges**
9	**Other Charges / fees**	**NIL**

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Format of Price Bid for Rupee Term Loan

OPTION (c)

Rupee Term Loan (RTL) with floating interest rate linked to 1M, 3M or 6M MCLR (reset after every 1, 3 or 6 months)

Name of Lending Bank	
Lending Bank's Branch	

Sr. No.	Particulars	Rupee Term Loan (RTL)
1	**Loan option quoted for** **(**Yes / No)	
2	**Amount of Loan offered**	
2.01	Currency	**INR**
2.02	in figures	**Rs. 153,00,00,000/-**
2.03	in Words	**Rupees One Hundred Fifty Three Crore Only**
3	**Benchmark rate opted**	**MCLR**
4	**Tenure of Benchmark opted** (1 month , 3 month or 6 month)	
5	**Spread over benchmark (fixed)** in % per annum	
6	**Processing Fees**	**NIL**
7	**Arrangement Fee**	**NIL**
8	**Stamp paper charges**	**Company will bear the stamp paper charges**
9	**Other Charges / fees**	**NIL**

Sign and Stamp of the Authorised Signatory of Bank

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