

BSES

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Ref: RCM/BYPL/10-11/117

To

The Secretary
The Delhi Electricity Regulatory Commission
C-Block, Shivalik,
Malviya Nagar,
New Delhi – 110017

J.C. F. de
DD (FA/FA)
28/06/10
Date: 22.06.2010
Amr
19/6/10



Sub: Request for approval of the term loans availed in FY2009-10.

Sir,

We request the Hon'ble Commission for approval of the following loan:

(Rs. Crore)

Sr. No.	Name of Banks	Date of Availment	Sanctioned Amount	Amount Availed
1	Punjab National Bank	07/09/2009	150	25
		03/12/2009		50
		31/03/2010		25
2	Punjab National Bank	31/12/2009	100	70
		04/01/2010		30
3	State Bank of Patiala	31/08/2009	75	35
		12/10/2009		40
4	State Bank of Mysore	23/09/2009	40	40
5	State Bank of Hyderabad	10/03/2010	75	10
		22/03/2010		30
6	The Federal Bank Limited	08/12/2009	150	40
		29/01/2010		110
7	Axis Bank	30/01/2010	75	5
		25/02/2010		10
		04/03/2010		35
		26/03/2010		25
8	IDBI Bank	31/05/2010	60	39.58

The detailed terms and conditions of the loan are as under:

1. Punjab National Bank– Rs. 150 crores

Amount Availed	Rs.100 crores
Rate of Interest:	BPLR+0.50%+T.P. (12%p.a.) (BPLR linked)
Period of Loan:	8.75 yrs.
Repayment:	27 equal quarterly installments after moratorium of 2 Yrs. from the date of 1 st disbursement i.e. to commence from QE Sept-2011 and ending in QE Mar-2018.
Security	(i) 1 st pari-passu charge on Fixed Assets along with other term lenders. (ii) Residual Charges on receivables
Upfront Fee	NIL

2. Punjab National Bank– Rs. 100 crore

Amount Availed	Rs.100 crore
Rate of Interest:	BPLR (11% p.a.)
Period of Loan:	1 yr.
Repayment:	Bullet payment after one year with service of interest as and when levied.
Security	(i) 1 st pari-passu charge on Fixed Assets along with other term lenders (Present & Future). (ii) Residual Charges on receivables
Upfront Fee	0.25% of loans amount + service tax @1.25%

3. State Bank of Patiala - Rs. 75 crore

Amount Availed	Rs.75 crore
Rate of Interest:	1.25% below BPLR (floating) present effective rate of 11% p.a.
Period of Loan:	8 yrs.
Repayment:	28 quarterly installments after moratorium of 1 Yr. from the date of 1 st drawdown. First 27 installment of Rs. 2.68 crore and the i.e. 28 th installment of Rs. 2.64 crore
Security	1 st charge on moveable and immovable Fixed Assets of the company both present & future on pari passu basis and residual Charges on the receivables.
Upfront Fee	0.25% of the proposed term loan amount

4. State Bank of Mysore – Rs. 40 crore

Amount Availed	Rs.40 crore
Rate of Interest:	11% p.a. floating linked to SBM PLR, payable at monthly rests (i.e. 1.25% below SBM PLR)
Period of Loan:	11 months from the date of disbursement
Repayment:	Bullet repayment at the end of 11 th month from the date of disbursement.
Security	1 st charge on moveable Fixed Assets both present & future on pari passu basis.
Upfront Fee	0.10% of loans amount + applicable taxes

5. State Bank of Hyderabad– Rs. 75 crore

Amount Availed	Rs.40 crore
Rate of Interest:	Floating rate of interest at 1% below SBHPLR effective applicable rate being 11.25% p.a.(floating) with reset of spread over PLR annually
Period of Loan:	8 yrs.
Repayment:	24 quarterly installments of Rs. 3.125 crores each, after moratorium of 2 Yrs. from the date of 1 st disbursement.
Security	1 st charge on all Fixed Assets of the company on pari passu basis with other Term Loan lenders
Upfront Fee	Rs. 37.50 lacs plus service tax.

6. The Federal Bank Limited – Rs. 150 crore

Amount Availed	Rs.150 crore
Rate of Interest:	BPLR – 1.25 (13% p.a.)
Period of Loan:	117 months
Repayment:	31 equal quarterly installments
Security	1 st charge on Fixed Assets of the Company (Cost of asset financed Rs. 28436 L) Collateral security on residual charge on current assets of the company
Upfront Fee	Nil

7. Axis Bank– Rs. 75 crore

Amount Availed	Rs. 75 crore
Rate of Interest:	BPLR - 3.50% (presently 11.25% p.a.)
Period of Loan:	7 yrs.
Repayment:	20 equal quarterly installments starting from 2 years from the date of documentation.
Security	(i) First charge on all Fixed Assets of the company on pari passu basis with other Term Loan lenders. (ii) Residual pari passu charges on receivables of the company
Upfront Fee	0.25% of amount sanctioned + applicable taxes

8. IDBI Bank (Corporate Loan) – Rs. 100 crore

Amount Availed	NIL (Rs. 39.58 crore in FY 2010 – 11)
Rate of Interest:	IDBI BPLR p.a. on fully floating basis (BPLR 12.75%p.a.)
Period of Loan:	1 yr.
Repayment:	24 equal quarterly installments starting from 2 years from the date of first disbursement
Security	First mortgage and charge over all the immovable and movable assets of the company in favour of IDBI on pari passu basis with other term lenders, both present and future, save and except charge on the specified movables and book debts in favour of bankers for securing working capital facilities Residual pari – passu charge on receivables with working capital bankers and other term lenders
Upfront Fee	0.25% of amount sanctioned + applicable taxes

Copy of the sanction letter from all banks is enclosed as Annexure 1- 8.

We pray that the approval for the above mentioned loans may be considered favorably, as these were taken in the interest of work.

It is therefore requested that the Hon'ble Commission may please approve the loan and convey the consent for creation of charge for fixed asset for the above mentioned Loans.

Thanking You,

Yours faithfully
For **BSES Yamuna Power Limited**


Sai Krishna
Head Regulatory (BYPL).
Enclosed: As Above

