



Jawaharlal Nehru Port Authority

**Request for Proposal (In-Principle Price Bid)
for
Participation in ECB / FCTL Facility for
Construction of Shore Power Supply Infrastructure**



**Jawaharlal Nehru Port Authority
Administration Bldg.
Sheva, Navi Mumbai 400 707**

April 2025

To,

Respective Lending Institutions

Subject: Request for Proposal ("RFP") for External Commercial Borrowing / Foreign Currency Term Loan Facility of USD 70 Million ("ECB / FCTL Facility" or "Facility") to Jawaharlal Nehru Port Authority ("JNPA") for financing construction of Onshore Power Supply Infrastructure.

1.1 BACKGROUND

Jawaharlal Nehru Port Authority (hereafter referred to as "JNPA" or "Borrower") was originally formed as Jawaharlal Nehru Port Trust, constituted under the Major Port Trusts Act, 1963, and commenced its operations in 1989. Later, following the repeal of the Major Port Trusts Act, 1963, and the enactment of the Major Port Authorities Act, 2021, its name has been changed to Jawaharlal Nehru Port Authority. Government of India (GoI) holds 100% stake in JNPA, and the Authority is under the direct administrative control of the Ministry of Ports, Shipping and Waterways (MoPSW). JNPA is one of the 12 Major Ports in India, is ranked among the top 100 container ports in the world and is connected to over 200 ports globally. JNPA functions based on a landlord port model (i.e., port authority acts as landlord, while cargo operations are handled by private operators) and its operations primarily include provision of requisite infrastructure facilities to the terminal operators. Currently, JNPA operates eight terminals under the Public-Private Partnership (PPP) model through long-term Build-Operate-Transfer (BOT) contracts.

JNPA, currently, envisages to undertake a capex towards the setting of shore power supply infrastructure, for the supply of power to ships docked at the port. Accordingly, JNPA proposes to raise Foreign Currency Denominated External Commercial Borrowing (ECB)/Foreign Currency Term Loan (FCTL) debt of USD 70 Million. The door-to-door tenor of the Facility is proposed to be 8 years from date of first drawdown, including principal moratorium period of 2.5 years and a repayment period of 5.5 years. Brief background of the Borrower, the proposed project and cost estimates are provided in **Annexure I**.

JNPA proposes to seek Bids from qualified lending institutions for in-principle sanction of USD 70 Million. SBI Capital Markets Limited ("SBICAPS") has been appointed to assist JNPA for the same.

1.2 DEFINITIONS

Benchmark Rate shall mean 3 Month Term Secured Overnight Financing Rate (3M Term SOFR)

Bid or Price Bid shall mean the In-Principle Price Bid, duly signed and stamped by the authorized signatory of the Bidder, to be submitted as mentioned in this RFP document.

Bidder means:

- a) a single entity and NOT a group of entities/Joint Venture/ Consortium that has submitted a Bid in response to this RFP **AND**
- b) being a Scheduled Commercial Bank listed as Scheduled Public Sector Bank or Scheduled Private Sector Bank or Scheduled Foreign Bank by RBI, having office / representative office in India or a Financial Institution registered with RBI **AND**
- c) having a Credit Rating for its long-term facilities or having its Issuer Credit Rating, assigned
 - i. **For Indian Lender:** By CARE or CRISIL or ICRA or India Ratings and Research, not less than 'AA- (minus)' grade in FY 2025 and not less than 'A- (minus)' grade for FY 2023 and FY 2024.
 - ii. **For Foreign Lender:** By Standard & Poor's (S&P) or its equivalent by Moody's or Fitch, not less than 'A- (minus)' for FY 2022, FY 2023 and FY 2024. The equivalent rating may be considered based on the comparison as given on the website of Bank For International Settlements.

AND

- d) Bidder should not be blacklisted by any Central Govt department /State Govt department / PSU and/or JNPA **AND**
- e) Bidder should be an eligible lender as per RBI ECB Guidelines.

1.3 PROPOSAL PREPARATION COST

The Bidder shall be responsible for all costs associated with the preparation of its Proposal and its participation in the bidding process. JNPA will not be responsible nor in any way liable for such costs, regardless of the conduct or outcome of the bidding process.

1.4 CURRENCY OF PROPOSAL AND PAYMENTS

The currency for the purpose of the Proposal shall be US Dollars.

1.5 BIDDER'S RESPONSIBILITIES

- 1.5.1 The Bidder is expected to carefully examine the contents of any document provided/submitted.
- 1.5.2 It would be deemed that prior to the submission of the Proposal, the Bidder has made a complete and careful examination of requirements and other information set forth in this RFP
- 1.5.3 JNPA shall not be liable for any mistake or error or neglect by the Bidder in respect of the above.
- 1.5.4 Each Bidder shall submit only one Proposal in response to this RFP. Submission of more than one Proposal by any Bidder shall be sufficient ground for disqualification of the Bidder.
- 1.5.5 Failure to comply with the requirements of RFP will be at the Bidders' own risk.

1.6 BASIC CONDITIONS

1. Bidders are required to provide their Price Bid for the entire ECB / FCTL Facility of USD 70 Million.
2. The indicative key terms of the proposed Facility is given in **Annexure-IV** and no changes in the same shall be acceptable.
3. Bids received shall be evaluated based on the lowest Effective Cost offered by the Lenders (basis the Benchmark Rate, Fixed Spread, Upfront Fees, if any and grossing up of **related taxes/ levies, if any**).
4. The Lender shall be shortlisted as per Illustration provided in **Annexure-II**.
5. Fixed Spread, Upfront Fee & applicable withholding taxes / statutory levies mentioned in Price Bid, shall be in terms of percentage upto three decimals.
6. Bids not conforming to the formats prescribed or having any deviations would be liable to be rejected at the discretion of JNPA.
7. Rate of Interest and terms & condition submitted by the lenders is subject to negotiation by JNPA.

1.7 GENERAL TERMS AND CONDITIONS

1. Bids shall be valid for a period of 120 business days from last date of Bid Submission.
 2. The submission of offer shall have no cause of action or claim against JNPA, for rejection of offer. The Bidder shall not be entitled to claim any costs, charges and expenses incidental
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to or incurred by them in connection with submission of their offer or its consideration by JNPA, even though JNPA, may elect to modify/withdraw the RFP conditions or does not accept the offer or cancel the RFP as a whole.

3. JNPA takes no responsibility for transmission delays, loss or non-receipt of bid or any letters sent by email, either way. JNPA shall always be at liberty to reject or accept any offer or offers or part thereof at its sole discretion and any such action will not be called into question and the Bidder shall have no claim in that regard against JNPA.
4. JNPA reserves the right to proceed ahead with documentation for lesser amount than the Facility amount for which no additional charges, whatsoever, will be payable.
5. JNPA reserves the right to increase or decrease the facility amount, negotiate the bids or cancel the entire bidding process and shall not be liable to anyone on occurrence of the same.
6. JNPA reserves the right to accept / reject a bid without assigning any reasons whatsoever.

1.8 BIDDING TIMELINES

The proposed timelines for the Bid process are indicated as follows:

Steps	Process	Timelines
Step 1	Submission of Password Protected_Price Bid Form	April 24, 2025 (at 14:00 hours)
Step 2	Submission of Password for Price Bid Form	April 24, 2025 (between 14:00 - 15:00 hours)
Step 3	Opening of Price Bid	April 24, 2025 (at 16:00 hours)

The successful Bidder shall provide final sanction for the Facility within 60 business days of request from JNPA for the same. Proposal shall remain valid for a period not less than 120 business days from the last date of bid submission. JNPA reserves the right to reject any Bid, which does not meet the requirement.

1.9 BID SUBMISSION REQUIREMENTS

The Bids are to be submitted through emails only. No Bids in physical form will be accepted by JNPA.

The Price Bid, duly stamped and signed by the authorised signatory of the Bidder, shall be submitted for the entire Facility amount of USD 70 Million, as per the format enclosed (**Annexure-III**), as a **password protected file** and the same shall be sent only to the following email id:

gmfinance@jnport.gov.in

In case any changes or additions are made in the indicative key terms and / or bid, the same is liable for rejection. However, JNPA may at its sole discretion, reject or accept such bids.

Password Sharing:

Password of the Price Bid should not be shared in the email for submission of bids, otherwise such bids may be liable for rejection. Password for the Price Bid should be shared separately, to the aforesaid email id, as per the timelines provided.

In case of any clarifications, you may contact:

Ms. Rajashree K. Dabke	General Manager - Finance, JNPA	gmfinance@jnport.gov.in	+022 – 6781 4081
Mr. Ravi Malhotra	Vice President, SBICAPS	jnpa@sbicaps.com	+ 91 90044 95558

1.10 EVALUATION OF BID:

The Bids received will be evaluated to ascertain the lowest Bid (having lowest Effective Cost, basis the Benchmark Rate, Fixed Spread, Upfront Fees, if any, and grossing up of **related taxes/levies, if any**) submitted by Bidders. The Bidder has to satisfy itself that full information is furnished as required in the specifications. Lack of particulars or incomplete information furnished, may risk rejection of the bid. The Price Bid evaluation criteria is provided in **Annexure-II**.

1.11 CONFIDENTIALITY

All information, data and documents furnished/disclosed by JNPA/ SBI Capital Markets Limited to the bidder, including any calculations, technical information etc. will be treated by the Bidder and its agents as confidential and proprietary in nature and shall not be used by any of them, without the previous written consent of JNPA except in connection with the RFP. Confidential information shall also mean any information or knowledge acquired by the

Bidder and/or its personnel arising out of, or in connection with the RFP, which is not otherwise available to the public.

1.12 DISPUTES

In respect of all Tender Conditions, the decision of the JNPA, shall be final and binding. In the event of any dispute arising out of the RFP, such dispute would be subject to the jurisdiction of the Civil Courts, Mumbai.

Thanking you,

Yours Faithfully,

For JNPA

Encl.:

1. Annexure-I: Brief Note on JNPA
2. Annexure-II: Bid Evaluation Criteria
3. Annexure-III: Price Bid Form
4. Annexure-IV: Indicative Key Terms

Annexure-I: Brief Note on JNPA

1. Brief Background

- Jawaharlal Nehru Port Authority (erstwhile Jawaharlal Nehru Port Trust) was formed under the Major Port Trusts Act, 1963 and commenced its operations in 1989.
- The name of Jawaharlal Nehru Port Trust (JNPT) was changed to Jawaharlal Nehru Port Authority (JNPA) in Jan 2022, following the repeal of the Major Port Trusts Act, 1963, and the enactment of the Major Port Authorities Act, 2021.
- Promoter of JNPA is Government of India (GoI) through direct administrative control of the Ministry of Ports, Shipping and Waterways (MoPSW). The board has members representing MoPSW, Department of Customs (DoC), and Directorate General of Shipping (DGS).
- JNPA is one of the 12 Major Ports in India and is situated at Navi Mumbai, with total land availability of 3,370 hectares, out of which about 1,200 hectares' area (~35%) of the port is under green cover including mangroves.
- JNPA is among the top 100 container ports in the world and JNPA is connected to over 200 ports globally.
- JNPA functions based on landlord port model (i.e., port authority acts as landlord, while cargo operations are handled by private operators) and its operations include providing requisite infrastructure facilities to the terminal operators.
- Currently, JNPA operates eight terminals under the Public-Private Partnership (PPP) model through long-term Build-Operate-Transfer (BOT) contracts. These contracts stipulate revenue sharing and royalties based on the cargo volumes handled, as follows:

Sr. No.	Name of Terminal	Concessionaire / Operated by	Terminal Type	Capacity
1	Nhava Sheva Freeport Terminal (NSFT)	JM Baxi Ports & Logistics and CMA Terminals (CMA-CGM Group)	Container	1.8
2	Nhava Sheva International Container Terminal (NSICT)	DP World	Container	1.2
3	Nhava Sheva International Gateway Terminal (NSIGT)		Container	0.8
4	APM Terminals (APMT)	APM Terminals & The Container Corporation of India Ltd (CONCOR)	Container	1.8

Sr. No.	Name of Terminal	Concessionaire / Operated by	Terminal Type	Capacity
5	Bharat Mumbai Container Terminal (BMCT)	Port of Singapore Authority	Container	4.8*
Total Capacity [Million Twenty feet Equivalent Unit (MTEU) p.a.]				10.4
6	Nhava Sheva Distribution Terminal (NSDT)	JM Baxi Ports & Logistics	General Cargo (Shallow Water Berth)	4.0
			General Cargo (Coastal Berth)	2.8
7	BPCL Liquid Cargo Terminal (BLCT)	BPCL & IOCL Consortium	Liquid	7.2
8	JSW Liquid Terminal (JLT)	JSW JNPT Liquid Terminal Pvt. Ltd., JSW Group	Liquid	4.5
Total Capacity [Million Tonnes p.a. (MTPA)]				18.5

*Note: Phase II is on-going for capacity augmentation of 2.4 MTEU p.a.

- In addition, JNPA has also developed a multi-product SEZ in its owned freehold land of 277 hectares to attract international capital and global giants in manufacturing.
- Further, JNPA is also developing a satellite port at Vadhvan and Dry Ports at Jalna and Wardha, to promote the industrialization of the hinterland.

2. Board Members and Key Management Profile

A brief about the Board Members and Key Management Officials is as given below:

S. No.	Name	Designation
A.	Board Members	
1.	Shri Unmesh Sharad Wagh, IRS	Chairman, JNPA
2.	Shri Sanjay Sethi, IAS	ACS (Transport & Ports), Govt. of Maharashtra
3.	Shri Vimal Kumar Srivastava	Chief Commissioner of Customs, Mumbai
4.	CMDE Niraj Garg	Naval Officer-In-Charge, Indian Navy
5.	Shri Akhlaque Ahmed	Chief Freight Transportation Mgr., Central Railway
6.	Shri Dinesh K. Patil	President, JNPT Kamgar Ekta Sanghatana, JNPA
7.	Shri Ravindra R. Patil	General Secretary, JNPT Workers Union, JNPA
B.	Other Key Management Officials	
1.	Shri Manoj Kumar, IRS	Chief Vigilance Officer
2.	Smt. Manisha Jadhav	GM - Admin. & Secretary
3.	Smt. Rajashree K. Dabke	GM - Finance
4.	Shri Girish Thomas	GM - Traffic
5.	Shri Suresh Babu	Chief GM - M&EE
6.	Capt. Balasaheb Pawar	Deputy Conservator

3. Summary of Past Operational and Financial Performance

Operational Performance

The following is the Traffic Handled at JNPA Port for FY 2022 to FY 2025 is as under:

Sr. No.	Traffic Handled	Unit	FY2022	FY2023	FY2024	FY2025
1	Container traffic	Tonnes	6,90,92,371	7,61,93,594	7,81,25,894	8,39,67,936
		TEUs	56,84,559	60,50,912	64,30,444	73,01,509
2	Liquid Bulk Traffic	Tonnes	59,83,209	63,02,335	58,84,690	58,51,527
3	Break Bulk / General Cargo	Tonnes	1,12,868	5,211	2,17,471	4,93,412
4	Dry Bulk (Cement)	Tonnes	8,07,421	13,60,245	15,89,545	18,02,117
Total (In tonnes)			7,59,95,869	8,38,61,385	8,58,17,600	9,21,14,991

Brief Comments on Operational Performance

- There has been CAGR of ~6.6% p.a. in overall traffic handled at JNPA from ~76.00 million tonnes in FY 2022 to 92.11 million tonnes in FY 2025 with increase in container traffic at a CAGR of ~8.7% p.a. from 5.68 MTEUs in FY 2022 to ~7.30 MTEUs in FY 2025, making it the highest yearly throughput handled at JNPA in a Financial year.

Financial Performance

Brief overview of the financial performance of JNPA for FY 2022 to FY 2024 is as under:

(INR Million)

Particulars	FY2022	FY2023	FY2024
Total Income (1)	24,770.1	28,717.1	31,491.8
Operating Income (2)	21,866.1	25,462.3	27,222.9
EBIDTA (3)	10,965.5	14,705.1	19,292.4
EBIDTA margin (%) [(3/2)*100]	50.15%	57.75%	70.87%
Interest & Finance Charges	456.4	777.5	705.1
Depreciation & Amortization	1,215.3	1,339.5	1,652.8
Profit before tax (PBT)	8,492.2	15,781.4	20,214.0
Profit After Tax (PAT) (4)	5,893.3	10,978.5	13,464.2
PAT Margin (%) [(4/1)*100]	23.79%	38.23%	42.75%
Gross Cash Accruals	7,108.6	12,318.0	15,117.0
Cash and Cash Equivalents	32,026.7	37,523.3	56,024.1
Net Fixed Assets (incl. CWIP)	71,015.5	76,941.6	81,812.0
Tangible net worth (TNW)	1,22,256.7	1,32,794.2	1,46,126.2
Loans from Banks and Other FIs	19,667.5	17,033.8	-
Total Outside Liabilities (TOL)	88,190.42	95,897.97	88,614.67
TOL/TNW	0.72	0.72	0.61
Current Ratio	6.78	5.88	5.23

Brief Comments on Financial Performance

- Operating Income has increased by CAGR of ~11.6% p.a. from ~INR 21,866 Million in FY 2022 to ~INR 27,223 Million in FY 2024 along primarily on account of increased throughput on privatization of Jawaharlal Nehru Port Container Terminal (also known as Nhava Sheva Freeport Terminal (NSFT), which is currently operated by JM Baxi & CMA terminals), from January 26, 2023 onwards & better realizations per tonne of cargo.
- Further, PAT has increased significantly from ~INR 5,893 Million in FY 2022 to ~INR 13,464 Million in FY 2024, primarily on account of higher other income (~INR 2,904 Mn in FY 2022 as against ~INR 4,269 Mn in FY 2024), one-time expense of INR ~2,159 Mn in FY 2022 pertaining to employee-related expenses towards retirement, gratuity and leave encashment and reduction in various expenses, primarily container handling and BOT expenses over the three year period.
- As on date, JNPA does not have any outstanding debt. Further, TOL/TNW has improved from 0.72 times in FY 2022 to 0.61 times in FY 2024 primarily on account of repayment of long-term loans.

4. External Credit Rating

At present, JNPA does not have an external credit rating. However, it was previously rated AAA/Stable by CRISIL. Rating was withdrawn (w.e.f. January 24, 2025) following JNPA's request and confirmation of no outstanding dues under External Commercial Borrowings (ECBs) facilities equivalent to INR 1,918.8 Crore from banks. Additionally, CRISIL has also withdrawn rating on the INR 2,000 Crore tax free bonds after independent verification of their full redemption. As per the rating rationale, the said action aligns with CRISIL Rating's withdrawal policy.

5. Proposal

JNPA proposes to avail an ECB / FCTL facility of ~USD 70.0 million. The ECB / FCTL facility shall be utilised towards development of Shore Power Supply (SPS) system for ships visiting at JNPA port. Brief details of the project are mentioned below:

Background

- JNPA, in line with the Govt of India's Green Port Initiative, has taken initiative to establish a dedicated electrical distribution network across various terminals to cater the Shore Power Supply (SPS) to vessels visiting JNPA. At present, vessels visiting across various ports are dependent on ship-based power generation, during their stay at the ports.
- **SPS:** Shore power is the provision of electricity to ships berthed alongside at port. When at berth, ships turn-off their main engines, which are used for propulsion. Vessels connecting to shore power, would also be able to turn-off their auxiliary engines, which are used to generate power needed for accommodation and other electrical needs including cargo system operation. Shore power is often sourced from the grid, but could

also be sourced from an off-grid source, such as a wind turbine, solar panels, or LNG power barge.

- JNPA has appointed TATA Consulting Engineers Ltd. (TCE) in consortium with M/s Vedam Design and Technical Consultancy Pvt Ltd (Vedam) for preparation of Detailed Project Report (DPR) and Feasibility report.

Development Plan of SPS

- Facilities required for making provision of Shore Power Supply shall include setting up of sub-stations with 33 kV Gas insulated switchgear, 7 MVA power transformers, SCADA system, Grid metering Kiosk, etc. Also, it will require setting up of connection points, which shall be a medium between a Ship's On-board transformer to the above-mentioned sub-station, having 33kV cable, Static frequency converters (SFCs), etc. It may be noted that, Shipping lines (Operators/ Owners) need to outfit their vessels to make use of the shore power facilities.
- Development for provision of shore power supply is planned in 2 Phases across 7 terminals, as follows:
 - In Phase-1, one terminal i.e. APM Terminal would be developed to accommodate provision of shore power supply.
 - In Phase-2, balance 6 terminals, viz., NSICT, NSIGT, NSFT, NSDT and BMCT and Coastal Berth shall be developed to accommodate provision of shore power supply.
- Total shore power demand of above-mentioned terminals at JNPA is envisaged to be divided in three load centers, which shall be fed through three compact substations.

Key Benefits of the Project

- Cost savings to Shipping Lines (Operators / Owners)
- Reduction in Carbon Emission by using shore power instead of the usage of the "On-board Generating Sets" which primarily use fossil fuels.
- Apart from the above benefits, the local air pollution and noise will get reduced due to turning of vessel engines.

Indicative Cost

The indicative cost for the SPS system as per the Project Summary Report prepared by TCE and Vedam, is as under:

(INR Million)

Sr. No.	Terminal Name	Estimated Cost
	Phase - 1	
1.	AMT Terminal	731.0*
	Phase - 2	-
2.	NSDT - Shallow Water Berth	220.7

Sr. No.	Terminal Name	Estimated Cost
3.	BMCT Terminal	1,869.2
4.	NSDT - Coastal Berth	688.3
5.	NSFT	583.8
6.	NSICT	935.4
7.	NSIGT	461.0
	Total	5,489.4

* Excluding INR 34.7 million towards maintenance cost for 3 years of Phase I

As the process for selection and award of contracts for the development of shore power supply is in process, JNPA is seeking Foreign Currency Denominated ECB / FCTL Facility of USD 70.0 Million, to fund the said requirement. The envisaged quarter wise debt requirement is as follows:

(INR Million)

Particulars	CY 2026				CY 2027				Total
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cost	819.1	72.8	634.6	557.6	2,495.2	484.8	357.2	68.0	5,489.4

Estimated Implementation Period, in aggregate, for Phase – 1 & 2 shall be ~ 24 months, as follows:

- For Phase – 1 estimated implementation period shall be 12 months; and
- For Phase – 2 estimated implementation period shall be 24 months

JNPA proposes to raise the ECB / FCTL Facility by way of a bidding process and the indicative key terms of the Facility is given in **Annexure-IV**.

Annexure-II: Bid Evaluation Criteria

The bid shall be evaluated as per the following criteria:

- The total amount proposed to be raised is USD 70 Mn.
- The currency of the Facility shall be USD only.
- The pricing shall be quoted as per the format enclosed **Annexure-IV**.
- Withholding tax impact shall be determined as under:
 - Current Withholding Tax = Applicable Withholding tax rate (%) x [3 month Term SOFR prevailing 2 business days prior to the bid opening date + Spread]
 - The Current Withholding Tax shall be grossed up such that the Bidder receives and retains a net sum equal to the sum which the Bidder would have received and retained had no such deduction been required.
 - Sum of such grossed up withholding tax rate on Benchmark Rate and Fixed Spread would be used in determining the lowest Effective Cost
 - Likewise, aggregate of upfront fee and similarly grossed up withholding tax rate on upfront fee, divided by the average maturity, shall be considered in determining the lowest Effective Cost.
- The bidders shall clearly mention the applicable withholding tax. In case withholding tax is not applicable, the same shall also be clearly mentioned in the bid.
- Lowest Effective Cost for Bid evaluation will be calculated as under:

Lowest Effective Cost for Bid Evaluation		
1.	3M Term SOFR	[] bps
2.	Spread over 3M Term SOFR	[] bps
3.	Withholding tax on Benchmark Rate and Spread (grossed up)	[] bps
4.	Upfront fee (grossed up for withholding tax) p.a. based on average maturity	[] bps
Lowest Effective Cost for Bid Evaluation (1+2+3+4)		[] bps

- The 3 Month Term SOFR as on two (2) business days prior to the Bid opening date shall be considered for the purpose of evaluation.
- Average maturity of 4.5 years shall be considered for purpose of evaluation. However, it may be noted that the final repayment structure and average maturity derived during final sanction stage may be different.
- While withholding tax / statutory levies, if any, on Commitment fees is sought, the same is not envisaged to be used for determining the lowest Effective Cost for the Facility.

- An illustration of the lowest Effective Cost calculation is presented below:

Calculation of Lowest Effective Cost for Bid Evaluation		Case I	Case II
1	Withholding tax rate (for illustration)*	0.000%	5.000%
2	3M Term SOFR	4.300%	4.300%
3	Spread over 3M Term SOFR	1.000%	1.150%
4	Withholding tax on Benchmark Rate and Spread (grossed up)	0.000%	0.287%
5	Upfront fee	0.250%	0.100%
6	Upfront fee (grossed up for withholding tax) p.a. based on average maturity (4.5 years assumed)	0.056%	0.023%
Lowest Effective Cost (2+3+4+6)		5.356%	5.760%

** withholding tax calculated on grossed up basis, on benchmark rate, spread and upfront fee*

- JNPA reserves the right to decide the amount of Facility to be availed after the opening of the bids within the overall facility of USD 70 Million.
- In case multiple bids are received at the same lowest Effective Cost, priority shall be given to Bidder with lower Upfront fees. In case the Upfront fees quoted is also the same, JNPA reserves the right to select the successful Bidder, at its sole discretion.
- Post bid evaluation, shortlisted lenders would be approached by JNPA for final sanction and would be given a time period of 60 business days from the date of request by JNPA for providing their final sanction.

Note: JNPA reserves the right to increase or decrease the facility amount, negotiate the bids or cancel the entire bidding process and shall not be liable to anyone on occurrence of the same.

Annexure-III: Price Bid Form*(To be executed on Letterhead of the Bidder and provided as a Password Protected File)**(to be filled by authorized signatory of the Bidder)*

No:

Date:

To

Jawaharlal Nehru Port Authority (JNPA)
Administration Bldg.,
Sheva, Navi Mumbai 400 707,
Maharashtra

Sub: Price Bid for External Commercial Borrowing / Foreign Currency Term Loan Facility of Jawaharlal Nehru Port Authority (JNPA)

Dear Sir/Madam,

This is with reference to RFP dated April 2025 on the above subject and our proposed participation for the entire amount of USD 70 Million. We, as per terms and conditions mentioned in the said letter and its enclosures, submit our In-Principle Price Bid for the subject Facility as under:

Sl No	Description	Particulars
1	Fixed Spread over 3M Term SOFR	-----%
2	Withholding Taxes or other statutory levies on 3M Term SOFR and Fixed Spread, (if any)	-----%
3	Upfront Fee	-----%
4	Withholding Taxes or other statutory levies on the Upfront Fee, (if any)	-----%
5	Withholding Taxes or other statutory levies on the Commitment Fees, (if any)*	-----%

* While price quote for Commitment Fee is not sought, applicable rate of withholding taxes or other statutory levies, if any, to be mentioned.

We hereby confirm the following:

1. Terms as provided in the RFP document are acceptable to us.

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2. Our Bank complies with the requirements as given in definition of “Bidder” in the tender document.
 3. Upfront Fees has been quoted as percentage of the Facility amount.
 4. Save and except for Rate of Interest, Upfront Fee, Commitment Fee and Other Expenses in line with the Price Bid and Bid terms, no other charges shall be payable to the Facility Lender.
 5. We provide our un-qualified acceptance that JNPA reserves the right to reject any or all the Bids, without assigning any reason, whatsoever.
 6. We provided our un-qualified acceptance that JNPA reserves the right to change the amount of Facility to be availed after the opening of the Bids.
 7. We shall provide our final sanction for the Facility within 60 business days of request from JNPA for the same.
 8. Our Price Bid shall be valid till 120 business days from the last date of bid submission.

Name of Bidder (along with Address & Contact Person Details)	Name & Designation of Authorized Signatory	Signature of Authorized Signatory & Stamp

Annexure-IV: Indicative Key Terms

S.No.	Particulars	Details
1.	Borrower	Jawaharlal Nehru Port Authority ("JNPA" or "The Borrower")
2.	Facility	Foreign Currency Term Loan/External Commercial Borrowing Facility aggregating to USD 70 million
3.	Tenor	Door to door tenor of 8 years from date of first drawdown, including principal moratorium period of 2.5 years and a repayment period of 5.5 years. The principal moratorium period and repayment schedule to be finalized during final sanction process and to maintain average maturity as per regulatory requirements.
4.	Availability Period	30 Months from date of first drawdown
5.	Security	Charge on a Debt Service Reserve Account (DSRA) to be created and maintained by JNPA for an amount equivalent to ensuing one quarter of interest and principal servicing obligations under the Facility, for the benefit of the Facility Lender.
6.	Interest Rate	3 Months Term SOFR + [] bps The rate of interest applicable for the Facility shall be floating linked to the prevailing 3 Month Term Secured Overnight Financing Rate (3M Term SOFR) plus a fixed spread payable at the end of each 3 monthly period. The 3M Term SOFR as on two (2) business days prior to the commencement of the interest period shall be considered to compute the amount payable as interest. Spread to be mentioned only in Price Bid.
7.	Upfront Fees	Upfront Fees payable on the Facility amount to be mentioned only in Price Bid. Further, the Upfront Fees shall be payable on the Facility amount mentioned in the Facility Agreement, within 30 days of execution of the Facility Agreement or on date of first disbursement, whichever is earlier.
8.	Commitment Fees	Commitment fee, if any, may be finalised in discussion with the Borrower during final sanction process. However, Commitment fee shall be payable on the amount of variance in disbursement with respect to quarterly disbursement schedule.
9.	Other Expenses	Borrower shall reimburse the Lender within 10 calendar days of receipt of relevant invoice for fees, charges and out-of-pocket expenses of external legal counsel, for matters other than due diligence, if any. Save and except for Rate of Interest, Upfront Fee, Commitment Fee and Other Expenses, as per terms herein, no other charges shall be payable to the Facility Lender.

S.No.	Particulars	Details
10.	Taxes / Duties	Further, all payments to Facility Lender and / or any designated payee, shall be made without deduction of taxes, withholding duties or other charges, of whatever nature. Should any such deductions be required, the amount of the relevant payment shall be increased to the extent necessary to ensure that (following such deduction or withholding) the recipient receives and retains a net sum equal to the sum which the recipient would have received and retained had no such deduction been required.
11.	Financial Covenants	The Borrower shall comply with the following two financial covenants to be tested annually based on the latest financial statements: (a) Long Term Debt/EBITDA not exceeding 4:1 (b) Debt Service Coverage Ratios not falling below 1.2 The measurement of deviation shall be once in a year with reference to the last annual audited statement of accounts.
12.	Other Covenants	(a) External Credit Rating of JNPA not to be below AAA (b) No change in the ownership of JNPA Any other covenant to be finalized upon detailed appraisal.
