



BRAHMAPUTRA CRACKER AND POLYMER LIMITED
[A Government of India Enterprises]

BID DOCUMENT No.: BCPL/F&A/2022-23/STL
Date: 08.02.2023

To,

**EMPANELMENT OF LENDERS FOR UNSECURED SHORT TERM/
WORKING CAPITAL LOAN OF RS. 500 CRORE.**

Prepared & Issued By
FINANCE AND ACCOUNTS DEPARTMENT
M/s. Brahmaputra Cracker & Polymer Ltd.
“Administrative Building”, Lepetkata,
BCPL-Project Site, P.O. Lepetkata
Dibrugarh, PIN – 786006 (Assam)

For Brahmaputra Cracker and Polymer Limited,
(A Government of India Enterprise)

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Website: bcplonline.co.in

Request For Quotation (RFQ)

Dear Sir(s),

Brahmaputra Cracker & Polymer Ltd., stands for BCPL Dibrugarh here-in-after called OWNER/COMPANY/BCPL invites you to SEALED QUOTE under SINGLE BID system towards **EMPANELMENT OF LENDERS FOR UNSECURED SHORT TERM / WORKING CAPITAL LOAN REQUIREMENT OF RS. 500 CRORE** as detailed below in complete accordance with enclosed **FIM**:

1) **Salient features of bid document:**

1.1	Type of Enquiry, Mode of bid submission	Limited Domestic Tender (Through NIC CPP portal https://etenders.gov.in/eprocure/app)
1.2	Earnest Money Deposit / Bid Security (Refundable)	NA
1.3(i)	Bid Document No.:	BCPL/F&A/2022-23/STL
1.3(ii)	Bid documents available on website & BCPL Office	http://www.bcplonline.co.in https://etenders.gov.in/eprocure/app
1.4	Period of Contract	The empanelment shall be valid for three years from date of LOI
1.5	Pre-Bid Meeting	15.02.2023 at 03:00 PM through VC. The link will be shared/ web hosted
1.6	Last date and time for Submission of bid	23/02/2023 up to 14.30 hrs (IST)
1.7	Date and time for opening of un –priced bid at BCPL, Lepetkata	24/02/2023 on 15.00 hrs
1.8	Venue for Opening of Un-priced bids	FINANCE AND ACCOUNTS DEPARTMENT, ADMINISTRATIVE BUILDING, BCPL P.O. – LEPETKATA, DIBRUGARH-786006, ASSAM
1.9	Contact Person	Nayan Mani Duttat nmdutta@bcplindia.co.in (M)- 98640 59249 Bibhu Deb bdeb@bcplindia.co.in (M)- 708601 9788

2) **Evaluation Methodology:**

Bids shall be evaluated on the basis of weighted cost to BCPL as per the SOR and detailed methodology mentioned in FIM.

Please note that this is a zero deviation tender. Bidders are advised to strictly confirm compliance to tender conditions and not to stipulate any deviation / conditions in their offer. Subsequent to bid submission, BCPL will not seek confirmations / clarifications and any bid(s) not in line with tender conditions shall be liable for rejection. Bidders are also requested to submit the documents / confirmations strictly as per the check list enclosed in the tender document.

If you require any further information, feel free to contact us.

Yours faithfully,
For Brahmaputra Cracker and Polymer Limited,
(A Government of India Enterprise)

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FINANCIAL INFORMATION MEMORANDUM AND TERM SHEET



Brahmaputra Cracker and Polymer Limited
[A Government of India Enterprise]
220 KTPA Poly Ethylene & 60 KTPA Poly Propylene Plant

**Empanelment of Lenders for unsecured Short Term/ Working Capital Loan
requirement of Rs. 500 crore**

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1.0 BACKGROUND AND CORPORATE PROFILE

1.1 The Assam Gas Cracker Project (AGCP) was initiated in pursuance of the Memorandum of Settlement signed by the Central Government with the All Assam Students Union (AASU) and All Assam Gana Sangram Parishad (AAGSP) on 15th August, 1985. The AGCP, located at Lepetkata, Dibrugarh dist., was approved by the Cabinet Committee on Economic Affairs (CCEA) on 18th April, 2006. A joint venture company, namely M/s Brahmaputra Cracker & Polymer Limited (BCPL), was incorporated on 8th January, 2007 to implement the project. The Project was commissioned on 2nd January, 2016 at a cost of Rs. 9965 crore and was dedicated to the Nation by the Hon'ble Prime Minister, on 5th February, 2016. BCPL is under administrative control of Ministry of Petroleum and Natural Gas. Govt. of India has released an amount of Rs. 5221.33 crore as Capital subsidy for the project and only an amount of Rs. 18.12 crore is balance.

1.2 Brahmaputra Cracker & Polymer Limited (BCPL) is a Joint Venture Company of GAIL (India) Ltd. (GAIL), Oil India Ltd (OIL), Numaligarh Refinery Limited (NRL) and Government of Assam, GoA. GAIL (India) Ltd. is the main promoter of BCPL and holds 70% of the Equity and other three stakeholders viz, OIL, NRL & GoA hold 10% Equity stake each. BCPL is a Central Public Sector Enterprise (CPSE) under Ministry of Petroleum and Natural Gas. The Project is configured to use both Natural gas and Naphtha as the feed stock. Natural gas is supplied by OIL & ONGC and Naphtha is sourced from NRL. The Project is configured to produce 220,000 TPA of Ethylene with the main end products being High Density Polyethylene (HDPE) / Linear Low Density Polyethylene (LLDPE) and Polypropylene (PP).

1.3 The approved project cost is Rs. 9965 crore and the funding pattern of the capital cost is in the following manner:

(all figures in Rupees crore)

Description	Approved Values
Project Cost	9965.00
Capital Subsidy	5239.45
Equity	1417.67
- GAIL (70%)	992.37
- OIL (10%)	141.77
- NRL (10%)	141.77
- GoA (10%)	141.77
Debt	3307.88

1.4 The details of the Company are presented in the table below:

Name of Company	Brahmaputra Cracker and Polymer Limited
Promoters	GAIL (India) Limited; Oil India Limited, Numaligarh Refinery limited and Government of Assam
Date of Incorporation	8 January 2007
Constitution	Public Limited Company (Government Company)
Registered Office	1 st Floor, House No.6, Bhuban Road, Uzan Bazaar, Guwahati, Assam – 781001
Project Location	Project is spread across three locations namely Lepetkata, Lakwa and Duliajan in Assam. Brief details of the facilities located at each of the Project site is listed below: • Lepetkata : ○ Gas Sweetening Unit; C2+ Liquid Extraction Unit ○ Dual Feed Cracker Unit; Poly Propylene Unit ○ HDPE/LLDPE Swing Unit; Captive Power Plant ○ Utilities and Off sites • Lakwa ○ Gas Sweetening Unit ○ Modification of existing LPG plant to C2+ recovery unit ○ Lean gas//Rich gas receipt / dispatch terminal ○ Utilities and Off sites • Duliajan ○ Gas Dehydration Plant ○ Lean gas/Rich Gas receipt/dispatch terminal

1.5 As on 31 March 2022, the authorized capital of BCPL was Rs 2,000 Crore and the issued capital was Rs 1,417.67 Crore.

Share Capital as on 31 March 2022

S No	Share Capital	Rs. Crore
1	Authorised Capital	2,000.00
3	Paid up share Capital	1417.67

1.6 The break-up of the Paid up Equity Capital among the Promoters is presented in the table below.

Details of Shareholding as on 31 March 2022

Name of Allottee	Equity holding (Rs. in Cr)	% Holding of Shares
GAIL	992.37	70.00%
NRL	141.76	10.00%
OIL	141.76	10.00%
GoA	141.76	10.00%
Total	1417.67	100.00%

2.0 PROJECT DETAILS

2.1 The site for main plant is Lepetkata; district Dibrugarh, Assam. Further, other Project facilities viz. C2+ recovery plant and Gas Dehydration Plant are located at Lakwa & Duliajan in Assam. The Project is configured to produce 220 KTPA of ethylene and 60 KTPA of propylene. The Project will receive supply of Natural gas from OIL and ONGC and Naphtha from Numaligarh Refinery Limited (NRL) in Assam. The LPG Plant at Lakwa, previously owned by GAIL is converted to C2+ Recovery Plant and Assets has been transferred to BCPL.

The Key units of Project are listed as under:

	Unit	Capacity	Licensor
LEPETKATA			
1	Gas Sweetening Unit	6.0 MMSCMD	EIL
2	C2+ Liquid Recovery Unit	6.0 MMSCMD	EIL
3	Ethylene Cracker Unit	280 KTPA	Lummus, USA
4	LLDPE/HDPE Swing Unit	220 KTPA	INEOS, UK
5	Polypropylene Unit	60 KTPA	Lummus Novolen, Germany
6	Steam & Power Plant	56MW	EIL

	Unit	Capacity	Licensor
7	Utilities & Offsite Facilities	-	EIL
LAKWA			
8	Gas Sweetening Unit	1.0 MMSCMD	EIL
9	Modification of LPG Unit/C2+ recovery unit	As Required	EIL
DULIAJAN			
10	Gas Dehydration Unit	6.0 MMSCMD	EIL
11	Rich/ Lean Gas Compressor Station	As Required	EIL
PIPELINES			
12	C2 + Liquid Pipeline (Lakwa – Lepetkata)	4”-48Kms	EIL
13	Rich Gas Pipelines (Duliajan – Lepetkata)	18” – 48 Kms	EIL
14	Lean Gas Pipelines (Lepetkata – Duliajan)	18” – 48 Kms	EIL
15	Raw water and treated effluent pipeline	6.2KM+15.2K M	EIL

3.0 FEEDSTOCK & MARKETING ARRANGEMENT

3.1 Feedstock Arrangement

The Project is designed to receive the supply of gas from OIL and ONGC and Naphtha from NRL in Assam. In this regard, BCPL has signed following agreements for supply of feedstock:

1. Naphtha Sales and Purchase Agreement with NRL – dated 29 June 2010.
2. Agreement for Supply of C2+ Fractions in Gas Ex-Lakwa with ONGC – dated 15 October 2007.
3. Agreement for Supply of Gas Ex-Duliajan with OIL – dated 19 September 2007.

Key commercial terms of feedstock agreement are as under:

Feedstock	Quantity	Pricing Principle
NG from OIL	6 MMSCMD of gas with 0.50 MMSCMD of C2+ extractable for 15 YEARS from COD	APM Price notified by Government
NG from ONGC	1 MMSCMD of gas with C2+>5% till 31 March 2027 (extendable based on availability of gas)	APM Price notified by Government
Naphtha	160,000 TPA from Numaligarh Refinery Limited for 15 years from COD	Cost of Crude Payable by NRL to OIL/ONGC, sale realization or Export Parity Price, whichever is lower.

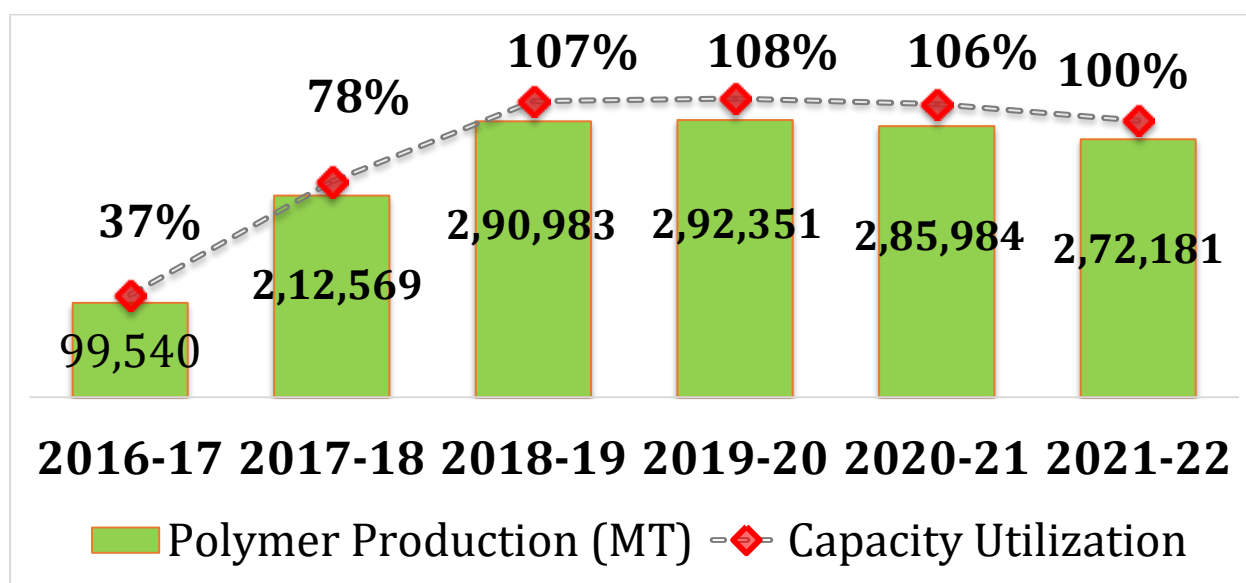
3.2 Marketing Arrangement

BCPL has a marketing arrangement with GAIL for the marketing & distribution of its entire product range i.e. HDPE, LLDPE & PP along with all the other liquid hydrocarbon products. The marketing agreement would be valid for 10 years for marketing of BCPL product and further extendable for a period of 10 years.

4.0 Physical Performance

4.1 The plant has been operating at more than 100% capacity since last 4 financial years. BCPL has constantly endeavored to overcome challenges related to feedstock supply affecting capacity utilization through various alternative measures for procurement of Naphtha, Butene-1 and Propylene and has been successful in ensuring stable and sustained operation of the plant. Since the initial stages of plant operation, various measures have been taken to optimize energy consumption and several schemes undertaken for reduction of losses, emission, blow down, etc. for hydrocarbon & utilities in different process units and utility & offsite facilities.

The year wise capacity utilization is given below:



5.0 Financial Performance

The snapshot of historical financials of last 5 years is given below:

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Revenue from Operations	1,748.68	2,676.93	2,731.38	2,902.63	3,243.36
Other Income	230.10	241.31	216.27	536.89	230.11
Total Revenue	1,978.77	2,918.24	2,947.65	3,439.51	3,473.47
Total expenses	2,110.01	2,908.69	2,805.61	2,429.06	2,540.17
Profit/(loss) before Exceptional Item & Tax	-131.24	9.55	142.04	1,010.45	933.30
Exceptional Items	-	-	1,705.35	-	-
Profit/(loss) before Tax	-131.24	9.55	1,847.39	1,010.45	933.30
Tax Expense	-50.85	-59.81	339.79	270.55	242.77
Profit/(Loss) for the period	-80.39	69.36	1,507.60	739.90	690.53
Property, Plant and Equipment	7,812.84	7,505.35	7,221.00	6,873.18	6,490.79
Total Equity	497.97	566.94	2,073.05	2,811.26	3,280.79

6.0 Scio-Economic Profile of BCPL

The project is the largest petrochemical complex in North East India and there has been substantial increase in the consumption of polymer in NER due to BCPL. The plant potentially has a dominant position in terms of geographical proximity to countries like Bangladesh, Nepal, Myanmar etc. and is exporting polymers to Bangladesh for last couple of years. The plant employs 628 permanent employees. Additionally, around 2600 manpower under contract are working inside the petrochemical complex. Further, huge number of jobs are created in the region for the vendors, transporters, suppliers etc. Altogether, a robust ecosystem thrives around this sophisticated plant. Moreover, downstream plastic processing units will involve significant additional income generation in NER. BCPL has not only provided employment opportunities but also has contributed in skill development of the local populace who have been working inside the plant.

7.0 Efforts towards growth and sustainability

For further improving the viability of existing operations by way of additional gas infusion, BCPL is in active discussion with major natural gas producers/suppliers available in the region like OIL, ONGC, AGCL as well as private players. Due to concerted efforts, BCPL has been able to enter into agreement with M/s HOEC for supply of additional gas from its Dirok fields in Assam-Arakan Basin. BCPL has also started received additional gas from M/s Oilmax thorough AGCL at Lakwa unit. The company has signed an MoU for long term supply of natural gas from Golaghat to BCPL Lakwa plant.

BCPL has also entered into an MoU with Shyama Prasad Mukherjee Port Kolkata (SMPK) in the presence of Honorable minister of Port, Shipping and Waterways. The MoU was for

setting up the logistic chain for movement of feedstock /cargo for Petrochemical Complex of BCPL at Dibrugarh from Haldia Dock Complex. The port has agreed to provide space for setting up tankages for storage of imported feed stock, raw materials etc. within the jurisdiction of the port and for setting up railway siding to streamline logistic chain for movement of feedstock, raw materials etc. required for the BCPL plant in Dibrugarh. A technical pre-feasibility has already been carried out for setting up a naphtha tankage facility at the Haldia Port of SMPK.

BCPL is also working towards de-bottlenecking of the plant which shall further improve the production capacity besides increasing its market holding and margins. Towards that end BCPL has already carried out detailed study by process Licensor and M/s EIL is being engaged for a Detailed Feasibility Study.

BCPL is also implementing two projects viz. Butene-1 and 2nd Stage Hydrogenation of Pyrolysis Gasoline (HPG) plants at Dibrugarh at a cost of ₹386 crore, which will help produce value added products and by-products leading to realization of better margins and product slate in the times to come.

In addition to above BCPL is looking for viable investible opportunities in the region for sustaining growth of the company.

8.0 Debt Profile

The debt profile of the company is given below:

Sl. No.	Loan from	Security Type	Sanctioned Amount (in Cr.)	O/s as on 31/03/2021	O/s as on 30/03/22
Long term Borrowings					
1	State Bank of India	Secured	1,699.00	1413.73	-
2	OIDB	Secured	1,853.69	893.21	109.24
	Sub-Total		3552.69	2306.94	109.24
Working Capital Loan					
3	SBI (WC Demand)	Secured	350.00	200.23	-
4	SBI CC	Secured		-	-

	Sub-Total		350.00	200.23	-
Other Short Term Loan					
5	Axis Bank/ ICICI/ HDFC	Un- Secured	500.00	10.00	-
	Sub-Total		500.00	10.00	-
	Grand Total			2517.17	109.24

9.0 Credit Rating

At present BCPL have the following assigned ratings:

Rating Agency	Long Term Instrument	Short Term Instrument
CRISIL Ratings	AA+/Stable	A1+
Acuite Ratings	AA+/Positive	A1+

10.0 Contact Person

Name	Designation	e-mail	Mobile
Nayan Mani Dutta	Sr. Manager (F&A)	nmdutta@bcplindia.co.in	9864059249
Bibhu Deb	Sr. Manager (F&A)	bdeb@bcplindia.co.in	7086019788

More information about the company and its financials are available at:
<https://www.bcplonline.co.in/>

TERM SHEET FOR THE SHORT TERM/ WORKING CAPITAL LOAN

Borrower	Brahmaputra Cracker and Polymer Limited
Facility	Unsecured loan of Rs. 500 crore (Rs. 100 crore with each of 5 banks/lenders) with a sub-limit of Rs. 100 crore (20%) for Non-Fund based facilities. The sub-limit shall be completely inter-changeable.
Number of Lenders to be Empanelled	5 Banks/ lenders (each having limit of Rs. 100 crore)
Amount	Rs. 500 crore (Rs. 100 crore with each of 5 banks/lenders)
Purpose of the facility	For meeting mismatch in cash flows.
Availability of Facility	Tenor of each drawal shall be Maximum 06 months (181 days). The empanelment shall be valid for three years from date of LOI.
Security	Unsecured.
Margin for non-fund based facility	NIL
Disbursement	Immediate in parts or full as per request letter of BCPL.
Repayment	Part or full repayment not before 7 days.
Pricing (rate of interest)	To be quoted as per format of RFQ.
Interest Payment	Monthly.
Availability of facility	90 days from date of bid submission.
Documentation expense	At actual to be borne by BCPL
Pre-payment Penalty	NIL Borrower shall at any time have the option to pre-pay the lender in part or in full the loan together with interest thereon and there shall be no pre-payment premium.
Inter-Changeability Charges	NIL
Commitment Charges	NIL
Currency	Rupee Term Loan
Approvals	Board Resolutions/ approvals shall be produced to the lender

SCHEDULE OF RATE

Sl No.	Description	Amount/ Value
1	Loan Amount	Rs. 100 crore
2	Interest rate [Policy Repo Rate published by RBI on date of bid opening or immediate preceding business day (in case bid opening date is holiday) + SPREAD]	The bidder to indicate only the SPREAD over the Policy Repo Rate published by RBI
3	Commission on LC	To be quoted as %
4	Commission on BG	To be quoted as %
5	Out of Pocket Expenses	No to be quoted. Shall be reimbursed at actuals against documentary evidence.
6	Documentation Charges	To be quoted
7	Up-front fees	To be quoted

Note:

- For the comparative position, the total financial implication over the tenor of the loan would be considered.
- 90% weightage shall be given to rate of interest of loan and 5% each shall be given to commission on LC and BG.
- The bids will be evaluated as under (given as illustration):

	Weights	Bidder-1	Bidder-2	Bidder-3
WCL	90%	5.00%	5.00%	5.00%
LC	5.00%	0.10%	*	0.20%
BG	5.00%	0.10%	*	0.20%
Effective Rate		4.51%	5.00%	4.52%

*It is mandatory to quote for WCL.

*no weightage will be assigned in case bidder do not quote for Non Fund Based Facility.

- Any other condition like penal interest/ default interest etc not to be mentioned in the schedule of rates.
- The decision of BCPL shall be final.

6. Final sanction is to be provided once the order is placed on the bidder.
7. The bidders should be a Scheduled Commercial Bank or NBFC or FIs registered under RBI.

Process of empanelment

- 1) On the bid opening date, the bidders will be listed in ascending order of weighted cost quoted (as per SOR). The bidder with lowest Interest will be L-1 followed by L-2, L-2....and likewise.
- 2) BCPL intends to empanel only 5 banks/ lenders based on the price offered on bid-due date.
- 3) The L-2 to L-5 bidders shall be requested to match with the of L-1. In case any of the bidder from L-2 to L-5 regrets to match the L-1 price, BCPL shall approach the next eligible bidder i.e. L-6 and the same shall be continued.
- 4) In case lesser than 5 bids are received, the bidders shall be asked to match the L-1 rate and the limits shall be increased beyond Rs. 100 crore proportionately.
- 5) In case of a tie, the Lender with higher Net Worth based on last annual audited financial result, shall be considered.
- 6) In case of a single bidder, 60% of borrowing will be availed from the bidder. For balance amount BCPL shall take a suitable decision.

Process of Borrowing

- 1) The borrowing shall be based on actual fund requirement during treasury operation.
- 2) Enquiry shall be circulated to all the empanelled banks for rate submission as requirement. F&A shall prepare the comparative position which shall be countersigned by a C&P officer. The rates quoted by banks against enquiry CANNOT be HIGHER than the spread quoted at the time of empanelment. In case the rate offer is higher than the spread quoted during empanelment, the rate shall be rejected.
- 3) For commission on LC/BG, the rates as per SOR shall be considered for entire 3 years.
- 4) At any point in time, the borrowings from each banks/lenders shall not exceed Rs. 100 crore in case of empanelment of 5 lenders (or any other amount fixed during empanelment).
