

Bank Of India- Solar Rooftop-Specific Loan product

S.No	Parameter	Details	
1	Name of the facility	 “BOI Star Roof Top Solar Panel Finance” under PM Surya Ghar: Muft Bijli Yojana	
2	Purpose	Loan for installation of Solar Roof Top/ ground mounted grid- connected solar panel systems and equipment for personal use.	
3	Eligible categories	Individuals (Including our Bank's staff) In case of individuals: • CIBIL Personal score should be 675 & above, -1/0/ No hit). • Borrower/ Co-borrower should be owner of the house. • Individual/ Joint having mortgaged the property with other Bank, where proposed RTS to be installed shall not be eligible for this facility. However, the customer may be eligible to the facility upon transferring his loan account to our Bank	
		Up to 3 KW	Above 3 KW to 10KW
4	Maximum Loan amount	Rs.2.00 Lakhs	Rs.10.00 Lakhs
5	Net Annual Income	No requirement	Minimum Rs.3.00 Lakhs
6	Rate of Interest	RBLR- 2.25% Minimum 7.00% p.a.	For Home Loan Customers: Same as applicable to new Home Loans
			For Non-Home Loan Customers: Home Loan ROI + 100 bps subject to minimum RBLR
7	Subsidy	i. 1KW – B 30000 ii. 2KW – B 60000 iii. 3KW – B 78000 (Subsidy to be claimed by Borrower/ Vendor. Loan account number to be provided for credit of Subsidy Amount in the Loan account)	Subsidy amount – B 78000/- (Subsidy to be claimed by Borrower/ Vendor. Loan account number to be provided for credit of Subsidy Amount in the Loan account) --
8	Calculation of Quantum	Max 90% to 95% (based on margin criteria defined below) of the project cost subject to adhering NTHP guidelines. For the purpose of arriving NTHP, latest salary slip/ ITR to be reckoned.	
9	Margin	Minimum 5%, wherever subsidy is available Other cases minimum 10%	
10	Type of facility	Demand Loan/ Term Loan	
11	Tenure	Max 10 years excluding moratorium	
12	Security	Hypothecation of asset created out of Bank's finance	
13	Repayment	Maximum 120 months (Maximum 6 months moratorium from the date of Disbursement)	
14	Processing Charges	Nil	
15	Disbursement	Disbursement to be made directly to the Vendor/ EPC Contractor after submission of all the required feasibility reports as mandated by MNRE.	
16	Application Sourcing	All applications will be sourced through Jan Samarth Portal only.	
17	In-Principle Offer	Digital in-principle Sanction Letter to be given based on Self Declaration by the applicant. Final Sanction to be based on verification of relevant documents and assessed by Bank	
18	Classification	Priority sector	