



इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

Retail Banking Division

केन्द्रीय कार्यालय Central Office, 763, अण्णा सालै Anna Salai

चेन्नई Chennai 600002

S.No.	Parameters	IOB Surya	IOB HL Surya
1.	Purpose and Loan Amount	Installation of Roof Top Solar Max. Loan Amount Rs. 20.00 Lakhs	Installation of Roof Top Solar for existing and new Housing Loan Borrowers Max. Loan Amount Rs. 20.00 Lakhs
1a.	Project Cost Assumption	Maximum Loan Amount is based on assuming cost of Installation @ Rs. 70000/- per kW.	
2	Eligibility	1. All Individual Applicants 2. Applicant having minimum CIBIL Score of 680 & above (NTC also eligible) 3. Have Roof Top Rights on which the installation is proposed. 4. Have sufficient Roof area as mandated by MNRE from time to time. 5. Latest Electricity Bill	
3	Margin	For RTS upto 3 kW 10% of Project Cost For RTS above 3kW 20% of Project Cost	
4	Interest Rates	Floating: For RTS upto 3 kW =7% For RTS above 3kW= 9.35% to 10.50% based on CIC (CIBIL/CRIF) Score Fixed: 13%	Floating: For RTS upto 3 kW=7% For RTS above 3 kW= Interest Rates linked to Housing Loan Interest Rates based on Rating, starting from 8.40% Fixed: 13%
5	Tenor	Maximum 120 Months No Minimum Period	Repayment aligned with Housing Loan.
6	Security	For RTS upto 10 kW- Hypothecation of	For RTS upto 10 kW- Hypothecation of Asset created out of Loan i.e. RTS

Internal

		Asset created out of Loan i.e. RTS For RTS above 10 kW- Suitable Collateral security in the form of property or liquid security i.e. Term Deposit, Insurance Policy etc.	For RTS above 10 kW- Undertaking for creation/extension of mortgage.
7	Processing Charges	For RTS upto 10 kW- Nil For RTS above 10 kW- 0.40% of Loan amount subject to max. of Rs. 5000/-	Nil
8	Subsidy	As per extant guidelines. Presently : i 1KW – Rs. 30000 ii 2KW – Rs. 60000 iii 3KW & above – Rs. 78000 To be Claimed by Borrower (Loan Account Number to be provided for credit of Subsidy)	
9	Net Annual Income	For RTS upto 3 kW: No minimum net annual income For RTS above 3 kW: Minimum net annual income of Rs. 3 Lakh.	For RTS upto 3 kW: No minimum net annual income For RTS above 3 kW: As applicable to respective Housing Loan Scheme.
10	Moratorium	6 Months from the date of disbursement	
11	Disbursement	Disbursement to be made directly to the Vendor / EPC Contractor after submission of all the required feasibility reports as mandated by MNRE. Disbursement of Loan Amount + Borrower's Margin (Subsidy to be claimed by Borrower quoting the Loan Account Number)	
12	Other covenants	All applications will be sourced through Jan Samarth Portal Only. Available for Self-Sourced Journey as well as assisted journey.	
13	In Principle Offer	Digital In-Principle Sanction shall be given based on Self Declaration by the Applicant. Final Sanction shall be based on verification of relevant documents and assessment by the Branch.	