

ITEM NO.:	TO CONSIDER AND SANCTION A TERM LOAN OF ₹3306.00 CRORE TO M/S. ABC PRIVATE LIMITED FOR IMPLEMENTATION OF ~6000 MWp INTEGRATED SOLAR PV CELL AND MODULE MANUFACTURING FACILITY IN THE STATE OF KARNATAKA
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Sl. No.	Parameter	Details
1.	LOAN AMOUNT	INR 3306.00 Cr.
2.	Loan Application No	3593
3.	Date of Registration	01.05.2025
4.	RE – Sector	Manufacturing
5.	Name of the Applicant	M/s. ABC PRIVATE LIMITED
6.	Location of the Project	KARNATAK
7.	Promoter(s)/Sponsor(s)	M/s. ABC PRIVATE LIMITED
8.	Type of Funding/Scheme	Project Finance
9.	Project Capacity	~6000 MWp Integrated Solar Cell & Module Line (TOPCon)
10.	Total Project cost (Rs. Lakhs)	551000.00
11.	Cost per MW (Rs. Lakhs/MWp)	91.83
12.	Promoter contribution (Rs. Lakhs)	220400.00
13.	Equity Tie Up Details	Entire Equity is to be brought in by the Promoter Company and through Internal Accruals / funds raised through IPO
14.	Definitive Agreements signed for the promoter contribution through Quasi Equity/CCD/NCD/OCD/ Unsecured loans with conditions thereon	Entire promoters' contribution is through Equity contribution / Internal Accruals from the promoter company (EPPPL)
15.	Networth Details for individual promoter guarantors with date	No personal guarantee is provided in the current proposal
16.	Networth Details for corporate guarantors with date	Rs. 289.06 Cr. (as per FY 2024 Audited). CL/NW Ratio= 5.13. No Corporate Guarantee is provided in the current proposal. However, only shortfall undertaking from the promoter company is provided in the current proposal
17.	Overall Debt Facility (Rs. Cr.)	3306.00
18.	Total Debt from IBANK Rs. Cr.)	3306.00
19.	Debt Equity Ratio	1.50:1
20.	Loan Tenure (Months/Quarters)	7 Years / 28 Quarters (excluding Moratorium)
21.	Moratorium/Grace period (Months)	12 months, repayment to commence from 30.09.2028
22.	Loan from Other Bank/FI	NIL
23.	Project SCOD/COD as applicable	15 th July 2027

24.	Capacity Utilization Factor	Module Line – 80% (TOPCon)		
25.	Interest rate	9.65% p.a.		
26.	Land Details (Govt./Private, Area, Acquired)	~100 Acres of Land to be allotted to the Company by KIADB at Devanahalli General Industrial Area, Phase-2, Bengaluru		
27.	Approvals Obtained	No approvals in place as on date. PDC condition stipulated for submission for requisite approvals for project implementation.		
28.	Agreements in Place			
29.	Major Assumptions considered including Depreciation	Depreciation: 10% p.a. (SLM) for 9 years, 10% salvage value Taxation: 25.168% (Effective Corporate Tax Rate)		
30.	Cost of Manufacturing	₹91.83 Lakhs per MWp i.e., ₹9.183/Wp		
31.	Disbursement Schedule	40% by November 2025 20% by April 2026 20% by November 2026 15% by April 2027 Last 5% post COD (August 2027)		
32.	KYC Categorization	“B”		
33.	Key Financial Indicators (Base Case)	DSCR (Average): 1.87, IRR: 17.92%, NPV- ₹1696.05 Lakhs, Minimum DSCR – 1.69, Payback period – 5th year post COD, Asset Coverage Ratio (1st Year) – 1.425		
34.	Key Financial Indicators (Sensitivity Scenario):	Project Parameters	IRR (%)	DSCR (Avg.)
		Increase in O&M Expenditure by 10%	16.83	1.79
		Increase in project cost (with loan) by 10%	15.81	1.72
		Reduction in CUF by 10%	15.17	1.67
		Increase in raw material (wafer) cost by 10%	13.92	1.59
		Decrease in Module selling price by 10%	(3.31)	0.74
		Note: The price of TOPCon modules (DCR content) in the domestic market is in the range of Rs. 21-22 /Wp. However, Module selling price of ₹18.35/Wp has been considered on conservative basis for financial analysis based on <u>PV Infolink, BCD with 1% discounting with also focus on DCR content.</u>		
35.	Security Stipulations - Primary	<ul style="list-style-type: none"> Mortgage of leasehold rights by way of equitable mortgage i.e. deposit of title deeds 		