

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.	<b>LOAN AMOUNT</b>	<b>INR 3306.00 Cr.</b>
2.	<b>Loan Application No</b>	<b>3593</b>
3.	<b>Date of Registration</b>	<b>01.05.2025</b>
4.	<b>RE – Sector</b>	<b>Manufacturing</b>
5.	<b>Name of the Applicant</b>	<b>M/s. ABC PRIVATE LIMITED</b>
6.	<b>Location of the Project</b>	<b>KARNATAK</b>
7.	<b>Promoter(s)/Sponsor(s)</b>	<b>M/s. ABC PRIVATE LIMITED</b>
8.	<b>Type of Funding/Scheme</b>	<b>Project Finance</b>
9.	<b>Project Capacity</b>	<b>~6000 MWp Integrated Solar Cell &amp; Module Line (TOPCon)</b>
10.	<b>Total Project cost (Rs. Lakhs)</b>	<b>551000.00</b>
11.	<b>Cost per MW (Rs. Lakhs/MWp)</b>	<b>91.83</b>
12.	<b>Promoter contribution (Rs. Lakhs)</b>	<b>220400.00</b>
13.	<b>Equity Tie Up Details</b>	Entire Equity is to be brought in by the Promoter Company and through Internal Accruals / funds raised through IPO
14.	<b>Definitive Agreements signed for the promoter contribution through Quasi Equity/CCD/NCD/OCD/ Unsecured loans with conditions thereon</b>	Entire promoters' contribution is through Equity contribution / Internal Accruals from the promoter company (EPPPL)
15.	<b>Networth Details for individual promoter guarantors with date</b>	No personal guarantee is provided in the current proposal
16.	<b>Networth Details for corporate guarantors with date</b>	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.	<b>Overall Debt Facility (Rs. Cr.)</b>	<b>3306.00</b>
18.	<b>Total Debt from IBANK Rs. Cr.)</b>	<b>3306.00</b>
19.	<b>Debt Equity Ratio</b>	<b>1.50:1</b>
20.	<b>Loan Tenure (Months/Quarters)</b>	<b>7 Years / 28 Quarters (excluding Moratorium)</b>
21.	<b>Moratorium/Grace period (Months)</b>	<b>12 months, repayment to commence from 30.09.2028</b>
22.	<b>Loan from Other Bank/FI</b>	<b>NIL</b>
23.	<b>Project SCOD/COD as applicable</b>	<b>15<sup>th</sup> July 2027</b>

24.	<b>Capacity Utilization Factor</b>	Module Line – 80% (TOPCon)		
25.	<b>Interest rate</b>	9.65% p.a.		
26.	<b>Land Details (Govt./Private, Area, Acquired)</b>	~100 Acres of Land to be allotted to the Company by KIADB at Devanahalli General Industrial Area, Phase-2, Bengaluru		
27.	<b>Approvals Obtained</b>	No approvals in place as on date. PDC condition stipulated for submission for requisite approvals for project implementation.		
28.	<b>Agreements in Place</b>			
29.	<b>Major Assumptions considered including Depreciation</b>	Depreciation: 10% p.a. (SLM) for 9 years, 10% salvage value Taxation: 25.168% (Effective Corporate Tax Rate)		
30.	<b>Cost of Manufacturing</b>	₹91.83 Lakhs per MWp i.e., ₹9.183/Wp		
31.	<b>Disbursement Schedule</b>	40% by November 2025 20% by April 2026 20% by November 2026 15% by April 2027 Last 5% post COD (August 2027)		
32.	<b>KYC Categorization</b>	“B”		
33.	<b>Key Financial Indicators (Base Case)</b>	<b>DSCR (Average): 1.87, IRR: 17.92%, NPV- ₹1696.05 Lakhs, Minimum DSCR – 1.69, Payback period – 5<sup>th</sup> year post COD, Asset Coverage Ratio (1<sup>st</sup> Year) – 1.425</b>		
34.	<b>Key Financial Indicators (Sensitivity Scenario):</b>	<b>Project Parameters</b>	<b>IRR (%)</b>	<b>DSCR (Avg.)</b>
		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
<i>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 PV Infolink, BCD with 1% discounting with also focus on DCR content.</i>				
35.	<b>Security Stipulations - Primary</b>	<ul style="list-style-type: none"> <li>Mortgage of leasehold rights by way of equitable mortgage i.e. deposit of title deeds</li> </ul>		