

Model Scheme
PM Surya Ghar – Muft Bijli Yojana (PMSGMBY)

S. No.	Parameter	Eligibility Conditions* (Up-to 3KW)	Eligibility Conditions (>3 KW to 10 KW)	
1.	Purpose and Loan amount	Installation of Solar Roof Top up-to 3 KW Max. Loan Amount: Rs.2.00 lacs	Installation of Solar Roof Top more than 3 KW and up-to 10 KW Max. Loan Amount: Rs.6.00 lacs	
1a.	Project Cost Assumption	Maximum Loan Amount assuming cost of Installation @ Rs. 70,000 per KW. (approximately)		
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; and 6. Savings Account mandatory.		
3.	PAN	Optional for CIBIL	PAN Mandatory	
4.	Margin	Minimum 10% of the Project Cost	Minimum 20% of the Project Cost	
5.	Interest Rate	RBI Repo Rate + 0.50% Effective Rate: 7%	For Home Loan customers (Same rate as Home Loan) For Non-Home Loan Customers (Home Loan RoI + 100 bps)	
6.	Tenor	Maximum 120 months (Inclusive of Moratorium Period) No Minimum period (No pre-payment penalty)		
7.	Security	Hypothecation of Assets		
8.	Processing Fees	NIL		
9.	Subsidy	i. 1KW – Rs. 30,000 ii. 2KW – Rs. 60,000 iii. 3KW – Rs. 78,000 To be Claimed by Borrower (Loan Account Number to be provided for credit of Subsidy Amount in the Loan Account)	Subsidy Amount – Rs. 78,000 To be Claimed by Borrower (Loan Account Number to be provided for credit of Subsidy Amount in the Loan Account)	
10.	Net Annual Income	No Requirement	Minimum – Rs. 3.00 lacs	
11.	Moratorium	6 Months from the date of Disbursement		
12.	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/ Vendor quoting the Loan Account Number)		

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13.	Other Covenants **	<ul style="list-style-type: none"> ➤ All applications will be sourced through Jan Samarth Portal Only. ➤ Available for Self-Sourced Journey as well as assisted journey. ➤ Insurance of assets financed through bank loan NOT mandatory for Roof Top Solar capacity between 1 KW to 3 KW. ➤ Asset to be insured for the total cost of installation for capacity more than 3 KW. Cost of insurance to be borne by the customer. 	
14.	In-principle Offer	Digital in-principle Sanction to be given based on Self Declaration by the Applicant. Final Sanction to be based on verification of relevant documents and assessment by the respective Banks.	

* Loan amount is capped at Rs.2.00 lakhs instead of linking the same to 3 kW capacity for this category. The same has been communicated to member banks vide advisory dated 23.12.2024.

** In case of applicants aged 65 years and above, addition of one co-borrower (spouse/ children) is allowed under the scheme.
The same has been communicated to member banks vide advisory dated 06.11.2024.
