

Educational Loans - IDBI Bank Education Loan

Education loans from IDBI Bank aims at providing financial support to deserving / meritorious students for pursuing higher education in India and abroad. With an array of services to choose from and easy repayment options, IDBI Bank makes sure you get complete financial backing.

S. N.	Features	Details
1.	Loan amount	Maximum up to 95% of total course expenses as per eligibility.
2.	Co-Applicant	Parent / Legal Guardian
3.	Expenses covered under Loan facility	Annexure-I
4.	Documents required	Annexure-II
5.	Collateral Security	<u>Loans up to Rs. 4 lakhs:</u> Nil. <u>Above Rs. 4 lakhs and up to Rs. 7.5 lakhs:</u> Suitable third-party guarantee. <u>Above Rs. 7.5 lakhs:</u> Tangible collateral security which is acceptable to the bank.
6.	Margin	Up to Rs.4 Lakh: Nil Above Rs. 4 Lakh and up to Rs. 7.5 Lakhs : 5% Above Rs. 7.5 Lakhs : 10%
7.	Repayment Terms	Maximum 15 years after completion of the moratorium period. Moratorium period: Course period + 1 year
8.	Rate of Interest (Floating)*	Up to Rs. 7.5 Lakh - RLLR + 1.50% p.a. Above Rs. 7.5 Lakh – RLLR + 2.00% p.a.
9	Part payment/Fore closure Charges	Nil except loan to ‘other management quota students’.
10	Note:	All loans at sole discretion of IDBI Bank.

**RLLR stands for Repo linked lending rate of the bank which is 6.90 % as on date. RLLR & ROI is subject to change.*

Annexure-I

The following expenses will be covered under the Education Loan facility:

- Fee payable to college/ school/ hostel
- Examination/Library/Laboratory fee
- Caution deposit, Building fund / refundable deposit supported by Institution bills/receipts.
- Travel expenses/ passage money for studies abroad
- Purchase of books/ equipments/ instruments/ uniforms
- Purchase of computer at reasonable cost, if required for completion of the course
- Any other expense required to complete the course - like study tours, project work, thesis, etc.
- Service Tax & Cess if applicable.
- Insurance premium for student borrower, if applicable.

Annexure-II

The documents required for financing the facility are as under:

Applicant	Co-applicant/s
<ul style="list-style-type: none">• Loan Application Form;• Two recent Passport size color Photographs;• Age, Address & Identity Proof;• Mark sheets from Matric to last qualifying examination,• Proof of admission, scholarship; studentship; etc,• Schedule of expenses for the specified course,• Previous Employment details (if applicable)	<ul style="list-style-type: none">• Loan Application Form;• Two recent Passport size color Photographs;• Age, Address & Identity Proof;• Mark sheets from Matric to last qualifying examination,• Proof of admission, scholarship; studentship; etc,• Schedule of expenses for the specified course,• Previous Employment details (if applicable)