

IDBI BANK



Illuminate your Ambitions.

Choose **iLearn Education Loan**
for a promising future



Bank Aisa Dost Jaisa

Presenting

i_learn Education loan

For studies in Premier Institutions

- ✓ Quick and hassle-free loan processing
- ✓ Lowest interest rate
- ✓ Nil processing fee
- ✓ Higher loan amount covering all expenses
- ✓ Easy repayment options

Education loan for Studies in Premier Institutions

(Non-vocational courses)



Eligible Candidate

- ▶ Granted to Students for studying in premier educational institutes like IIMs & ISB (Full time executive and regular programs only), IITs (full time engineering and management courses only) and, Top Medical Institutes, Indian Institute of Foreign Trade (IIFT), Top Management Colleges – enlisted in Bank's approved list of Premier institutions.

Quantum of Finance

- ▶ Rs. 40 Lakhs or 100 % of the total cost of the program (inclusive of insurance cover) whichever is lower.

Expenses covered under Loan

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- ▶ Fee payable to college/ school/ hostel
- ▶ Examination/Library/Laboratory fee
- ▶ Caution deposit, Building fund / refundable deposit supported by Institution bills/receipts (maximum upto 10% of total tuition fees)
- ▶ Purchase of books/ equipments/ instruments/ uniforms/computer at reasonable cost if essential for the course, any other expense like academic and maintenance fees, study tours, project work, thesis, exchange programme etc. required to complete the course (maximum upto 20% of total tuition fees)
- ▶ Service Tax & Cess if applicable.
- ▶ Insurance premium for student borrower. Various options to choose from our Insurance partner.

Security

Category of Premier Institution	Loan amt.	Security Norms
ISB : Hyd. & Mohali	Upto Rs. 40 lakhs	No security if applicant provides satisfying net worth/ means of the parent who is the co-borrower. Only co-obligation.
IIM : Ahmedabad, Bangalore, Kolkata, Kozhikode, Indore & Lucknow		
For Premier Institutes other than above Category	Upto Rs. 25 Lakhs	Tangible collateral security, along with the assignment of future income of the student for payment of instalments besides Co-obligation
	Above Rs. 25 Lakhs	

Repayment terms

- ▶ Loan repayment will commence after moratorium period and to be paid in equated monthly installments in a period of up to 15 years
- ▶ Moratorium period: Course period + 1 year
- ▶ If student opts for interest servicing during moratorium period and accordingly makes payment of full interest before commencement of repayment, then EMI will be based on principal amount
- ▶ If student opts for interest moratorium, then accrued interest will be added to the principle to fix EMI accordingly

Interest

- ▶ Presently 9.10% p.a (Repo Linked Floating Lending Rate)
- ▶ Simple interest charged during moratorium period
- ▶ Servicing of interest during moratorium is optional for student

Processing Charges

- ▶ Nil processing fee. Prevailing schedule of Charges to be referred.
- ▶ Vidyalakshmi Portal Fees: Rs. 100/- plus applicable taxes

Reimbursement facility

- ▶ Loan for reimbursement of eligible expenditure can be availed within 6 months of actual expense subject to proper documentation substantiating the expense. Bank at its discretion may consider reimbursement of expense beyond 6 months.

Government Subsidy Scheme

- ▶ Subsidy under Central Sector Interest Subsidy Scheme can be availed by eligible borrowers on submission of applicable documents and complying applicable formalities

Part payment/ Foreclosure

- ▶ Loan may be repaid any time after commencement of repayment or earlier without any prepayment/foreclosure charges.
- ▶ If prepayment is made during moratorium period then further disbursement shall not be made.

Top up loan / Second loan



- ▶ Top up loan for financing increase in course fee
- ▶ Second loan for pursuing another course or post-graduation

In case Top up loan/ Second loan is availed during moratorium of the existing loan, the moratorium of the existing loan shall be extended to match moratorium period of the subsequent loan.

Documents required

Documents required along with duly completed application form

I) Documents in respect of Student-applicant:

- ▶ Age Proof & Proof of Identity and Address based on Officially Valid Document as per KYC norms
- ▶ Mark sheets from Class 10th onwards till the last qualifying examination, result of entrance exam
- ▶ Proof of admission secured: Offer Letter /Admission Letter from the Institution for the course.
- ▶ Schedule of expenses for the course
- ▶ Passport-size photographs
- ▶ Details of previous / existing loan, if any, from Banks/Lenders.
- ▶ Pan Card
- ▶ Aadhaar (mandatory for availing benefit of Govt. subsidy scheme)
- ▶ If eligible for benefit under Government subsidy scheme- relevant documents to be furnished
- ▶ Security documents if applicable
- ▶ Any other document as specified by Sanctioning Authority

II) Documents in respect of Co-applicant / Guarantor:

- ▶ Age proof, Proof of Identity , address and signature as per KYC norms
- ▶ Passport-size photographs
- ▶ Details of previous / existing loan, if any, from Banks/Lenders.
- ▶ Pan Card
- ▶ Employment or Business or Income Proof
- ▶ Asset liability state of co-applicant /guarantor for ascertaining Networth, if applicable
- ▶ Income proof depending on profile – if income is considered for the purpose of calculation of loan eligibility.
- ▶ For availing the benefit of Government Subsidy schemes, Income certificate/proof from the designated officials of the respective states/Competent Authority is mandatory before sanctioning of loan. Also relevant documentation formalities to be completed
- ▶ Any other document as specified by Sanctioning Authority to take the credit decision.