

Education Loan for Specialised Courses

Sr. No.	Parameters	Features
1	Facility Purpose	<p>Granted to Students who are Indian Nationals and enrolled for degree / diploma / certification courses in India offered by reputed Institutes/ Private Agencies/ Companies including part time courses/part time executive programs, Customized programs for employees by employers jointly with institutions like ISB/IIMs, other reputed management institutions, open and central universities, IITs, NITs/ franchises / OEMs of IT related Hardware & Software, which result into significant enhancement in job opportunities or career growth for the student.</p> <p>Such courses may or may not be approved by any Indian Agency. However, they are promoted/ designed by industry/ companies considering market/ business requirements and have significant standing in the job market.</p>
2	Facility Type	Job oriented courses/Skill enhancement courses/Career Advancement courses e.g. SAP, .net, C-DAC, Management programs for executives, professionals etc.
3	Quantum of finance	Maximum: Rs. 15 lakhs
4	Security	<p>Up to Rs. 4 lakh: No security. Parent(s) to be joint borrower(s)</p> <p>Above Rs. 4 lakh and up to Rs. 7.5 lakh: Third Party Guarantee besides Parent(s) being joint borrower(s)</p> <p>Above Rs. 7.5 lakh : Parent(s) to be joint borrower(s). Tangible collateral security, along with the assignment of future income of the student for payment of installments.</p> <p>Tangible Security:</p> <p>a. In the form of immovable property in the name of student/ parent/ guardian/ Co-applicant(s) which should have value of 1.33 times the amount of loan sought. Such security should not be an open plot or agricultural land engaged in cultivation activities.</p> <p style="text-align: center;">OR</p> <p>b. Any Fixed Income Security viz. Govt. securities/ Public Sector Bonds, NSC, KVP, LIC policy, debentures, Fixed Deposits with IDBI bank, etc. having fixed returns/ surrender value in the name of student/ parent/ guardian/ Co-applicants). The minimum value of such security shall be 1.1 times of the loan sought after considering the margin requirement applicable for the loan against respective security instrument.</p>
5	Repayment Term	<ul style="list-style-type: none"> • There will be no moratorium period/ repayment holiday. • Repayment of the loan will be in equated monthly installments for a period of maximum 7 years. • Interest servicing (Pre-EMI) option during course period available. In such cases the Pre-EMI period is restricted to Course period or 24 months whichever is earlier and EMI repayment period will be in 7 years after completion of Pre-EMI period.
6	Balance Transfer from other FI to IDBI Bank	Not allowed

7	Applicable heads of expenses	<ul style="list-style-type: none"> i. Fee payable to college/ school/ hostel* ii. Examination/Library/Laboratory fee iii. Caution deposit, Building fund / refundable deposit supported by Institution bills/receipts. * iv. Travel expenses/ passage money for studies abroad v. Purchase of books/ equipments/ instruments/ uniforms* vi. Purchase of computer at reasonable cost, if required for completion of the course* vii. Any other expense required to complete the course - like study tours, project work, thesis, etc.* viii. Service Tax & Cess if applicable. ix. Insurance premium for student borrower, if applicable. <p>*Conditions apply</p>
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