

IDBI Bank

Disclaimer: Since the rules, regulations, eligibility conditions, repayments and interests rates etc are revised by the banks from time to time. Students and parents are advised to check thoroughly the terms and conditions of educational loan scheme of respective bank on offer at the time of application.

Purpose :

IDBI has structured a loan facility for Professional / Management / Foreign University education.

Foreign Universities :

For Graduate/Post Graduate/Research/Doctorate studies that insist on TOEFL, GRE, GMAT scores.

Foreign Universities :

Proof of TOEFL, GMAT, GRE score card, and 1-20 admit card.

Age of the applicant should not be more than 30 years for Indian Universities and 35 for Foreign Universities. Age of the parent / Guarantors should be below 55 Years. The annual income of the family should not be less than Rs. 3 lakhs.

Amount of loan :

For Foreign Universities, considering that in addition to fees, there are travels / preparatory expenses, the loan amount shall not exceed Rs. 15 Lakh, in all.

- Interest rates :
- Long term Prime Lending Rate + 1% p.a. + taxes
- Processing Fees: Rs. 1000 at application, and Rs. 500 p.a. there after
- Cost of documentation / legal expenses at actual

Period of loans :

- Graduate Studies: Maximum moratorium period of 5 years including the actual duration of the course. After which the loan should be repaid within the next 3 years.
- Post Graduate Studies: Moratorium period of 2 years i.e. the course duration. Loan repayment within the next 3 years.
- No prepayment penalties levied.
- In fact, there are incentives for prompt repayment. Like refund of the entire processing fee, if not a single installment is missed/delayed.