



## State Bank of Indore Educational Loans

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Initially known as Bank of Indore Ltd, State Bank of Indore got its current name after its amalgamation with SBI in the year 1960. Whether personal needs or educational needs, State Bank of Indore provides various loans to its customers to fulfill their customised needs. The bank offers loan for higher education under the scheme known as Saraswati Yojana of State Bank of Indore.

### Eligibility

The applicant has to fulfill some criteria to be eligible for loan.

- Only an Indian National can apply for loan.
- He should get admission to a professional or technical course through a selection procedure or an entrance test.
- Admission to a foreign institute is also considered for sanction of loan.

### Amount of Loan & Margin

The loan amount given to an individual is based on his requirement. However, the maximum amount of loan is Rs. 10 lacs for study in India and Rs. 20 lacs for study in abroad. Margin of 5% applies on loan of above Rs. 4lacs for studying in India and the rate is 15% for studying in abroad.

### Repayment and Moratorium

Loan amount upto Rs. 7.5 lacs and Rs. 15 lacss for studying in India and abroad respectively is to be repaid in 5 to 7 years after commencement of repayment period. This repayment period ranges from 5 – 10 years in case the loan amount exceeds Rs. 7.5 lacs and Rs. 15 lacss in the respective cases. The moratorium extends one year over the course period or 6 months after getting employment, whichever is earlier.

### Security

Security deposits for various loan amounts are as under:

- Amount above Rs. 4 lacs requires a 3rd party guarantee. For a loan amount between Rs. 7.5 lacs to Rs. 10 lacs, a material collateral security is to be kept in keeping with the full amount of loan in case of study in India.
- For studies in abroad for a loan amount exceeding Rs. 7.5 lacs and within the range of Rs. 15 lacs, a collateral security is to be submitted or guarantee of a 3rd party is to be given. Along with it, the future income of the student has to be remarked for paying installments.

- Loan amount above Rs. 15 lacs to Rs. 20 lacs requires submission of a collateral security matching the full amount of the loan.

## Further Information

For more information on interest rate and other details related to State Bank of Indore Educational Loans, you can visit [Indore Bank](#)

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