



Special Features



Entire interest paid on education loan qualify for income tax deduction Under Section 80E

TCS applicable on Education loan is only 0.50%



Savings can be invested and also keep them for family/medical emergencies

EL cover course Tuition Fee, Travel Expenses, Stay Expenses and all other related to Education Purpose



Manav Rachna Educational Institutions

Proposal Date	13-Aug-2024
Validity Date <small>(T&C to be revised every year)</small>	14-July-2025

No.	Parameters	Details
1	Product code	IND_UG/PG_S/US_Others
2	Name of the Educational Institute	Manav Rachna University, Manav Rachna International Institute of Research and Studies, Manav Rachna Dental College & Hospital.
3	Course Name/s	All UG and PG courses of Science, Technology, Engineering and Management
4	Applicable academic year	2024-2025
5	Loan Amount	Min ₹ 1 Lakh and Max Up to ₹ 1 Crore
6	Unsecured Loan amount	₹ 20 Lakh
7	Rate of Interest*	10.25% (REPO+ 3.75%) Current Repo as on date is 6.50% https://www.rbi.org.in/
8	Type of Interest	Floating Rate of Interest linked to RBI's Repo.
9	Processing fee	0.5% +GST
10	Margin	15% Margin on Loan amount above ₹ 20 Lakh
11	Repayment Type in Moratorium	Simple Interest / EMI
12	Repayment Period after Moratorium	10-12 Years after Moratorium
13	Principal /Moratorium period	Course Period + 6 Months
14	Pre-payment Charges	NIL
15	Part Payment Charges	NIL
16	Fore Closure Charges	NIL

18	Collateral/Security for Secured loan	House, Flat, Fixed Deposit and Existing HL with ICICI Bank can be Cross collateral
19	Insurance available (Optional)	ICICI Prudential/Lombard
20	Disbursement frequency	As per Institute, fee payment schedules.
21	Disbursement of Loan	Fees will be transferred directly to the Official Institute Payment Fee Account.
22	Co-borrower Relationships Accepted	Father/Mother/Spouse/Brother/Sister/Parents In Law /Grand parents
24	Co-Borrower Locations Accepted	As per the Bank's Listed Location
25	Co Applicant (Financial) Not Required	or Applicants with 2 years or more work experience, financial coapplicant is not required

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Education Loan Contact Details

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Apply directly scanning the below QR Code



Note: This is a special pricing floating rate linked to repo rate and applicable until further notice. Information concerning any of the above rates of interest and other loan conditions are subject to change. All loan sanctions are subject to bank's internal policy from time to time.