

BOI Star Education Loan – Studies in India

Rate of Interest

- Simple interest will be charged during the repayment holiday/ moratorium period.
 - Penal interest @ 2% will be charged for loans above Rs. 4 Lacs for the overdue amount and overdue period.
 - The accrued interest during the repayment holiday period will be added to the principal and repayment in equated monthly instalments (EMIs) be fixed accordingly.
 - 1% interest concession may be provided for loanees, if the interest is serviced during the study period when repayment holiday is specified for interest/repayment under the scheme. No concession will be available from the date of commencement of EMI.
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- Student's pursuing Professional courses like Medical/Engineering./ management etc. are eligible for 0.50% concession.
 - Interest concession of 0.50% for loans/advances to women beneficiaries.
 - Further concession of 0.50% ,in addition to existing concessions, applicable in the following cases:
 1. Where the loan limit is more than Rs. 20.00 lakhs and where more than 100% collateral security (based on Realizable value of security) is available to cover the loan amount likely interest to be accrued during moratorium period.
 - Or
 2. Education loan to students belonging to 184 Credit Deficient Districts, as notified by RBI, irrespective of loan limit and collateral security.
 - **Max. Interest concession on account of all the above points is subject to Min. RBLR.**