

We have State Bank of India, I.I.T. Powai Branch in our campus. SBI has one Education Loan Scheme exclusively for reputed institutes like IIT Bombay, named "SBI Scholar Loan". Loan is sanctioned at the SBI, IIT Powai Branch (Campus Branch) itself. It's a pre-approved loan scheme subject to submission of required documents by students.

Salient features of the Scholar Loan are as follows:

- **No collateral Security**, only parent/guardian's co-obligation.
- No Processing Fee
- Margin: NIL up to Loan Amt. 4.00 Lacs ; only 5% Above 4.00 Lacs
- Re-imbursement of 1st Semester fees already paid to institute if loan is sanctioned within 6 months.
- Simple Interest rate during Moratorium Period (Course Period +6 Months)
- Interest Rate is 2 % above base rate floating (effective rate is 12% p.a.)*
- Extra concession of 1 % in interest rate if interest rate is promptly serviced during moratorium period as and when charged from the start of the loan i.e effective interest rate can be 11% p.a.
- Extra concession of 0.50% in interest rate for Girl student.
- No need to pay Loan EMI during moratorium period. Repayment of Loan can be done by the student after 6 months of completion of the course or getting the job whichever is earlier.
- Flexible repayment period up to 7 years excluding moratorium.
- Income tax rebate for co-borrower (parents/spouse) on interest paid.
- Interest subsidy during moratorium period if family income is less than Rs. 4.50 Lacs as per HRD, Govt. of India Scheme.

***For latest interest rate/Scheme features, you can visit SBI website [www. sbi.co.in](http://www.sbi.co.in)**

For any further query /assistance, you can contact SBI, IIT Powai Branch directly. The contact numbers are as follows:

Loan Department : 022-25725555

Branch Manager : 022-25722894

Fax No : 022-25720912

E-mail Id : sbi.01109@sbi.co.in

Contact Person at Branch:

Mr.Vinod Kulkarni (Chief Manager) : 9969073094

Mr. Prashnat Kumar Saurabh : 9930895799

Mr. Puneet Dhawan : 9619639769