



केनरा बैंक
Canara Bank
A Government of India Undertaking



Together We Can

BIG SUPPORT FOR BIG DREAMS



- No upper Limit
- No Margin
- ROI @ 6.75%
- Processing Charges Nil

SCAN TO APPLY



Collateral-Free &
Guarantor-Free Education
Loan Scheme



For Top 1,049 Quality
Higher Educational
Institutions (QHEIs) of India



Loan up to ₹ 7.50 lakh
with 75% credit guarantee
by Govt. of India



Full interest subsidy* during
moratorium period for students
with annual family income
up to ₹ 4.50 lakh on loans
up to ₹ 10.00 lakh



3% interest subvention* during
moratorium period for students
with annual family income up
to ₹ 8.00 lakh on loans
up to ₹ 10.00 lakh



Interest subvention credited
directly to student's PM-Vidyalaxmi
Digital Rupee wallet



सत्यमेव जयते



PM-Vidyalaxmi

Department of Higher Education,
Ministry of Education

Designed, Developed and Managed by-



Under the able guidance of-



वित्तीय सेवाएं विभाग
DEPARTMENT OF
FINANCIAL SERVICES



PM Vidyalaxmi Portal

- Developed by Canara Bank as per the directions of Department of Higher Education, Ministry of Education, Government of India.
- All education loans to be applied through PM-Vidyalaxmi portal only.
- At present 56 Banks are integrated on PM-Vidyalaxmi portal.
- Automatic flow of applications from PM-Vidyalaxmi Portal to LOS of member banks.

PM-Vidyalaxmi portal- Important features

- **Aadhaar Authentication:** PM-Vidyalaxmi portal authenticates the Aadhaar number of the student. Name, DoB, Address, Gender fetched from Aadhaar.
- Aadhaar is mandatory if student wish to apply for Interest Subvention Scheme
- **PAN Validation** – Validates the Name and DoB as per PAN card.
- **Mandatory Documents** to be uploaded in Portal – 10th Marks Sheet, 12th/Diploma Marks Sheet, Admission proof, Fee structure, photo(student and parent)

Features of PM Vidyalaxmi Scheme (Cir No. 93/2025 - Product Code: 3033)



- To pursue higher studies in India in Top 860 Quality Higher Educational Institutions (QHEIs) identified by Ministry of Education (MOE).
- Scheme shall be applicable for the Education Loans sanctioned after 6th November 2024 in the Top 860 QHEIs identified by MOE.
- List of Top 860 QHEIs – Provided with Cir 93/2025
- Guarantor and Collateral free education loan in selected top 860 institutes (QHEI) identified by Ministry of Education (MOE).
- Parent(s) / guardian(s) shall join the Education Loan as a joint borrower(s).
- There is no maximum ceiling of loan amount for education loan under this scheme. However, need based finance with required margin on eligible expenses shall be considered for Education Loan.
- For Students, whose annual family income is up to Rs. 4.5 lakhs, shall be eligible for full interest subvention during moratorium period for education loan up to Rs. 10 lakhs.
- For, students whose annual family income is between Rs. 4.5 lakhs and Rs. 8 lakhs shall be eligible to apply for 3% interest subvention during moratorium period for education loan up to Rs. 10 lakhs.
- Loan amounts upto Rs.7.50 lakhs will be provided a 75% credit guarantee by the Government of India under CGFSEL.
- New Education Loan application form for Pradhan Mantri Vidyalaxmi (PM-Vidyalaxmi) Scheme shall be obtained.
- Education Loans under the scheme can be sanctioned by the respective sanctioning authority without referring to embargo on NPA levels of the Branch.

Important points about the Scheme IC/93/2025, IC/206/2025



- Students admitted through open competitive examination/merit based admission process.
- Students admitted through management quota/deemed/paid seats quota(or similar quota) – Not Eligible under PM-Vidyalaxmi scheme.
- Interest Rate concession for Aspire account will be taken care by the system automatically.
- The Rate of interest including all concessions shall not to fall below the floor rate i.e., RLLR -1.15 % (7.60* at present).
- Top 860 QHEIs are classified into 3 categories i.e., AAA, AA and A Category
- Margin : NIL for AAA Categories institute.
- Moratorium period : Course period + 1 year
- Processing charges : NIL
- Insurance Coverage: Obtention of life insurance is mandatory for loan amount above Rs. 7.50 Lakh. However, the premium can be included in the education loan amount as per the request of the student.

Assistance from Retail Asset Vertical HO



- Dedicated PM-Vidyalaxmi section set up at Government business wing Delhi
- Dedicated Email ID – pmvidyalaxmi@canarabank.com created for any assistance regard to PM-Vidyalaxmi scheme.
- WhatsApp group for LAPS issues – CO/RO overseeing executives are member of the group.
- MIS report: Report ID 301015 made available in MIS Reports
- Initiatives under progress:
 - SMS to RO heads and Branch Heads regarding the Pendency – Under Progress
 - Email to Branch will be triggered once the student selects the branch and applies for Education Loan – Under Progress



EXISTING STATUS CODES		
STATUS	DESCRIPTION	PENDING AT
SUBMITTED	APPLICATION SUBMITTED BY THE STUDENT AND IT TRAVELS TO LOS OF THE RESPECTIVE BANK	BANK
SANCTIONED	APPLICATION IS SANCTIONED BY THE BANK BUT NOT DISBURSED YET	BANK
DISBURSED	APPLICATION IS DISBURSED BY THE BANK	-
REJECTED	APPLICATION IS REJECTED BY BANK AS PER STUDENT REQUEST OR IF FOUND INELIGIBLE/NOT DOABLE AS PER THE DETAILS PROVIDED BY STUDENT	-
CLOSED	APPLICATION IS CLOSED AS LOAN IS AVAILED FROM SOME OTHER BANK OR ON STUDENT REQUEST IF FACILITY IS NO LONGER REQUIRED	-
NEW STATUS CODES TO BE INTRODUCED		
STATUS	DESCRIPTION	PENDING AT
IN PROCESS	WHERE BRANCH HAS INITIATED THE PROCESS AND FORWARDED THE LOAN APPLICATION TO LOAN PROCESSING CENTER	BANK
NEEDS MORE INFORMATION	INFORMATION PROVIDED BY STUDENT IS INCOMPLETE/INCORRECT/INSUFFICIENT	STUDENT's END
PRIMA FACIE ELIGIBLE	BANK IS READY TO GIVE LOAN BUT THE STUDENT IS NOT APPROACHING BANK FOR AVAILING THE LOAN FACILITY	STUDENT's END

Closed and Rejected Status in the PM-Vidyalaxmi Portal

EXISTING STATUS CODES		
STATUS	DESCRIPTION	PENDING AT
CLOSED- INCOMPLETE/INCORRECT DETAILS PROVIDED	WHEN THE STUDENT HAS PROVIDED INCORRECT INFORMATION IN THE APPLICATION AND WANTS TO CORRECT IT AND RE-APPLY FOR THE LOAN	BANK
CLOSED – CUSTOMER DENIED	ON STUDENT REQUEST IF FACILITY IS NO LONGER REQUIRED	BANK
CLOSED – CLOSED BY THE SYSTEM (IN CASE LOAN DISBURSED BY OTHER BANK)	AUTO UPDATED BY THE SYSTEM WHEN THE LOAN IS DISBURSED BY THE OTHER BANK. BRANCH SHOULD NOT SELECT THIS OPTION.	-
REJECTED	IF FOUND INELIGIBLE / NOT DOABLE AS PER THE DETAILS PROVIDED BY STUDENT	-

NOTE: The Application should be rejected only if the student is ineligible to avail the Education Loan.



PM-VIDYALAXMI

Inspiring Learning, Achieving Goals

**Department of Higher Education,
Ministry of Education**

THANK YOU

Designed, Developed and Managed by-



Under the able guidance of-



वित्तीय सेवाएं विभाग
DEPARTMENT OF
FINANCIAL SERVICES