

GOVERNMENT OF INDIA  
MINISTRY OF EDUCATION  
DEPARTMENT OF HIGHER EDUCATION

**LOK SABHA**

**STARRED QUESTION No. 87**

ANSWERED ON 02/12/2024

**PM Vidyalaxmi Scheme**

\*87. Shri Malaiyarsan D:

Shri Tharaniventhan M S:

Will the Minister of EDUCATION be pleased to state:

- (a) whether the Government has launched PM-Vidyalaxmi scheme;
- (b) if so, the details thereof including the reasons therefor;
- (c) the aims and objectives of the scheme;
- (d) the funds likely to be sanctioned for the scheme;
- (e) whether the Government has fixed any target under this scheme, if so, the details thereof; and
- (f) the details and number of States likely to be covered under the scheme and whether the Government has included Tamil Nadu State under this scheme, if so, the details thereof and if not, the reasons therefor?

**ANSWER**

MINISTER OF EDUCATION  
(SHRI DHARMENDRA PRADHAN)

(a) to (f): A Statement is laid on the Table of the House

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**STATEMENT REFERRED TO IN REPLY TO PARTS (A) TO (F) OF LOK SABHA  
STARRED QUESTION NO. 87 FOR ANSWER ON 02.12.2024 ASKED BY SHRI  
MALAIYARASAN D AND SHRI THARANIVENTHAN M S, HON'BLE MEMBERS OF  
PARLIAMENT REGARDING 'PM VIDYALAXMI SCHEME'**

(a) to (c): The Government of India has approved PM-Vidyalaxmi, a **new** Central Sector scheme to provide financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education in India. A special loan product has been developed to provide collateral free, guarantor free education loans; accessible through a simple, transparent, student-friendly and entirely digital application process. Loan amounts up to Rs. 7.5 lakhs are provided a 75% credit guarantee by the Government of India, to support banks to expand coverage. Furthermore, for students with up to Rs. 8 lakhs annual family income, the scheme provides for 3% interest subvention on loans up to Rs 10 lakh. This is in addition to the full interest subvention already offered to students with up to Rs. 4.5 lakhs annual family income for pursuing professional/technical courses in India under the Pradhan Mantri-Uchchatar Shiksha Protsahan (PM-USP). PM-Vidyalaxmi aims to build on the scope and reach of initiatives taken over the last decade for maximizing access to quality higher education for the youth.

(d) & (e): Under the PM-Vidyalaxmi, all the meritorious students who get admission in Quality Higher Educational Institutions (QHEIs) in India are eligible to avail education loan, if they so desire, which translates to cover about 22 lakh students every year. The QHEIs are selected based on latest National Institutional Ranking Framework (NIRF) ranking. Further, under PM-Vidyalaxmi, for 3% interest subvention, 1 lakh slots for fresh students are available each year. An outlay of Rs. 3,600 Crore has been made from 2024-25 to 2030-31, for providing 3% interest subvention benefit for up to 7 lakh fresh students during this period.

(f): Meritorious students from all States and Union Territories including Tamil Nadu, who get admission in the QHEIs are eligible for coverage under the scheme.

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