

GOVERNMENT OF INDIA  
MINISTRY OF EDUCATION  
DEPARTMENT OF HIGHER EDUCATION  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 205**  
ANSWERED ON- 03/02/2025

**ALLOCATION AND UTILISATION OF FUNDS TO VIDYA-LAKSHMI SCHEME**

205 SHRI RAJESH VERMA:  
SMT. SHAMBHAVI:  
DR. SHRIKANT EKNATH SHINDE:  
SHRI NARESH GANPAT MHASKE:  
DR. D. PURANDESWARI:  
SHRI RAVINDRA DATTARAM WAIKAR:

Will the Minister of EDUCATION be pleased to state:

- a) the details of the total funds allocated and disbursed under the PM Vidya-lakshmi Scheme since 2019 and its contribution in improving higher education access;
- b) the details of the beneficiaries benefitted from education loans facilitated through the Vidya-lakshmi Portal since 2019, year and State-wise;
- c) the details of the steps taken by the Government to ensure that students from rural and economically weaker sections benefit from the above scheme and the funds are utilized only for the purposes demarcated under the scheme; and
- d) whether the Government is planning to expand the Vidya-lakshmi Scheme to include more banks or to enhance the user experience on the portal, if so, the details thereof?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF EDUCATION  
(DR. SUKANTA MAJUMDAR)

(a) to (d): The PM Vidyalaxmi, a new central sector scheme has been launched on 6<sup>th</sup> November 2024. Total outlay of Scheme from 2024-25 to 2030-2031 is ₹ 3600 crore. Under the scheme, collateral-free and guarantor-free education loan is provided to students getting merit-based admission in top Quality Higher Education Institutions (QHEIs), thereby making quality higher education accessible to all the deserving and meritorious students who get admission in the QHEIs and are desirous of availing the benefits of PM-Vidyalaxmi.

To improve awareness, the scheme guidelines have already been provided in the website of Ministry of Education at:

[https://www.education.gov.in/sites/upload\\_files/mhrd/files/document-reports/PM\\_Vidyalaxmi\\_Scheme\\_Guidelines.pdf](https://www.education.gov.in/sites/upload_files/mhrd/files/document-reports/PM_Vidyalaxmi_Scheme_Guidelines.pdf).

The Indian Banks Association has been requested to circulate the guidelines to all the member banks. To enhance user experience, a dedicated online platform, PM Vidyalaxmi portal is being developed on which students will be able to apply for the education loan as well as interest subvention, through a simplified application process to be used by all banks. The Portal is for all Public Sector Banks, Private Banks, Regional Rural Banks and Cooperative banks. All these measures aim to create widespread awareness about the scheme and help eligible students, including those from rural and underprivileged areas to avail the benefits of PM-Vidyalaxmi.

Further, for students with annual family income up to ₹ 8 lakh, the scheme provides 3% interest subvention on loans up to ₹ 10 lakhs. To ensure that funds earmarked for the scheme will be utilised only for the purposes demarcated for the scheme, up to one lakh fresh students not getting any other scholarship or interest subvention on education loan will get this interest subvention. Duration of this interest subvention is the moratorium period, i.e., course period plus one year.

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