

GOVERNMENT OF INDIA
MINISTRY OF EDUCATION
DEPARTMENT OF HIGHER EDUCATION
LOK SABHA

UNSTARRED QUESTION NO. 3680

ANSWERED ON- 11/08/2025

CIBIL SCORE CRITERIA FOR PM-VIDYALAXMI

† 3680. SHRI DILESHWAR KAMAIT:

Will the Minister of EDUCATION be pleased to state:

- (a) the name of States in which PM- Vidyalaxmi Yojana has been launched;
- (b) the effective measures taken by the Government to extend this scheme to students outside top institutions, particularly in the State of Bihar;
- (c) the time by which the scheme is likely to be fully operational;
- (d) whether the Government has provided any interim support to students currently facing financial constraints and if so, the details thereof;
- (e) whether the Government has any plans to relax the criteria and conditions regarding CIBIL score for poor students to avail loans under the said scheme, if so, the details thereof;
- (f) the manner in which the Government ensures sustainability of the scheme; and
- (g) whether the Government has any roadmap to accommodate the increasing number of beneficiaries and if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF EDUCATION

(DR. SUKANTA MAJUMDAR)

(a) to (c): The Pradhan Mantri Vidya Laxmi (PM Vidyalaxmi), a new central sector scheme has been launched on 6th November 2024. The main objective of the scheme is to ensure that no student is denied the opportunity to pursue higher education due to financial constraints. Under the scheme, collateral-free and guarantor-free education loans are provided to students of all the states and union territories who get merit-based admission in Quality Higher Education Institutions (QHEIs) and desirous of availing education loan to pursue higher education from these QHEIs. The NIRF 2024 ranking has been considered to prepare the list of QHEIs for academic year 2024-25 based on the following criteria:

- Top 100 ranked Higher Education Institutions (HEIs) in the overall, category-specific or domain-specific rankings in latest list of NIRF published by the Ministry of Education; plus
- Top 200 ranked HEIs under the governance of state/UT governments in the latest list of NIRF published by the Ministry of Education; plus
- all remaining HEIs under the governance of Government of India.

(d) : Under the PM-Vidyalaxmi Scheme, for students with annual family income up to ₹8 lakhs, the scheme provides 3% interest subvention on loans up to ₹ 10 lakhs. Up to one lakh fresh students not getting any other scholarship or interest subvention on education loan will get this benefit. Interest subvention benefit is provided during moratorium period, i.e., course period plus one year. Total outlay kept for interest subvention from 2024-25 to 2030-2031 is ₹3,600 crore.

Further, the Department of Higher Education is implementing the PM-USP Central Sector Interest Subsidy Scheme (PM-USP CSIS). Under the PM USP-CSIS Scheme, full interest subvention is provided to all students who are pursuing technical/professional courses from approved National Assessment and Accreditation Council (NAAC) accredited HEIs/National Board of Accreditation (NBA) accredited courses and whose annual family income is up to ₹ 4.5 lakhs for loans up to Rs. 10 lakhs, during the moratorium period. There is no upper limit on number of student beneficiaries for this Scheme.

Moreover, under the Pradhan Mantri Uchchatar Shiksha Protsahan Credit Guarantee Fund Scheme for Education Loans (PM-USP CGFSEL) of the Central Government, credit guarantee is provided for education loans sanctioned up to ₹ 7.5 lakhs. The guarantee cover is up to 75% of outstanding default. Further, under the model education loan scheme of the Indian Banks' Association, the repayment period for education loan is up to 15 years after moratorium period (course year plus one year).

Thus, PM Vidyalaxmi, PM-USP CSIS and PM USP CGFSEL schemes, along with the various scholarships together provide holistic support to all deserving students to pursue higher education in quality HEIs and technical/professional education in approved HEIs.

(e) to (g): CIBIL score of students is not a criterion for sanction of education loans under the PM Vidyalaxmi scheme. Further, all students who get merit based admission in the quality

HEIs and desirous of availing education loan for pursuing higher education from the quality HEIs can avail the same. There is no upper limit on the number of such education loans.

A dedicated online platform, the PM Vidyalaxmi portal <https://pmvidyalaxmi.co.in> has been developed on which students can apply for the education loan as well as interest subvention, through a simplified application process to be used by all banks. This portal has started operating from 25th February 2025.

The PM Vidyalaxmi scheme has been launched recently. To improve awareness, the scheme guidelines have already been provided in the website of Ministry of Education at https://www.education.gov.in/en/scholarships_education_loan. Further, the Indian Banks Association has circulated the guidelines to all the member banks for use of their branches. Multi-lingual pamphlet of PM-Vidyalaxmi has been developed and uploaded in the PM Vidyalaxmi portal. All QHEIs have been requested to download and distribute the same to their students.

All QHEIs have been requested to prominently display the PM-Vidyalaxmi Scheme publicity materials within their campuses and actively publicize the dedicated call centre number 1800-1031 for the PM-Vidyalaxmi Scheme.

The Department of Higher Education (DHE) and the Department of Financial Services (DFS) monitor the progress of education loan submission, processing and disbursement on a regular basis together with the Indian Banks Association (IBA) and banks. Further, the DHE in coordination with DFS conduct meetings with QHEIs, banks and IBA for smooth implementation of the scheme on a regular interval. Workshops are also organized with the QHEIs in collaboration with the University Grants Commission, DFS, IBA and the banks to increase awareness among the QHEIs and students.
