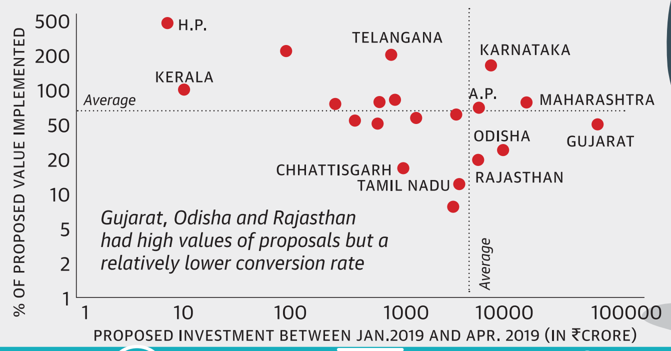
Memo for business

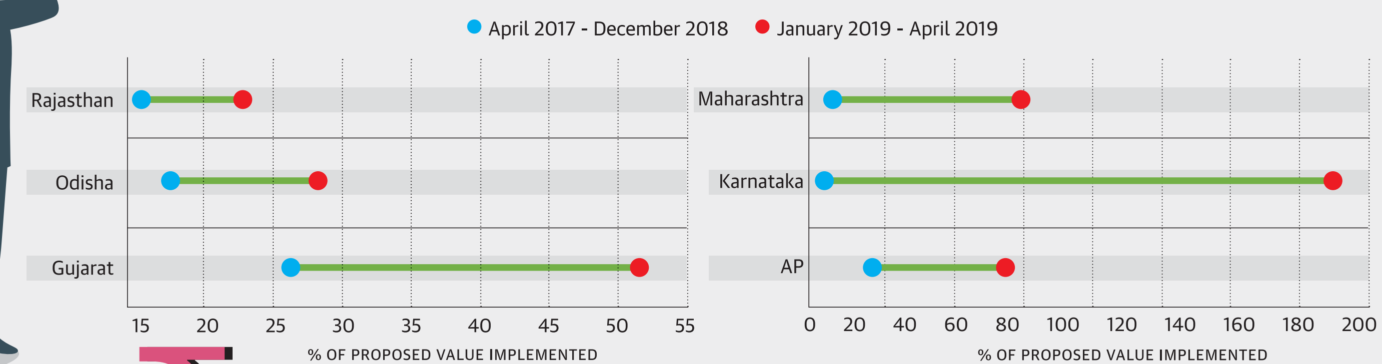
Industrial undertakings exempted from the requirements of Industrial Licensing under the D&R Act, 1951 are required to submit an Industrial Entrepreneur Memorandum (IEM). All industrial undertakings having an investment of over ₹10 crore in the manufacturing sector and above ₹5 crore in the services sector are mandated to file IEMs.
By **Siddharth Rao T**

STATE-WISE COMPARISON
The value of proposed investments and the percentage of investments realised across States separates the winners. Karnataka, Andhra Pradesh and Maharashtra had a high value of proposed investments and also a relatively high conversion ratio



NOT UP TO THE MARK | Three States have a higher-than-average value of proposed investment but with a lower conversion rate. Despite an increase of 25 percentage points in the conversion rate of Gujarat, it remains an underperforming State

BEST PERFORMING STATES | Three States have a higher-than-average proposed investment value and a high conversion rate. Among these, Karnataka has seen a whopping 180 percentage point increase between April 2017-December 2018 and January-April 2019



Source: DPIIT, Ministry of Commerce and Industry

Budget clear that Centre will keep tempo up on infra spending

ASHOK. P. HINDUJA
CHAIRMAN, HINDUJA GROUP

The tone of the Economic Survey whetted our expectation of some bold announcements in the Budget. The vision of India entering the virtuous cycle of savings, investments and exports also added to our anticipation. However, we need to temper our expectation given that the Finance Minister has had a few weeks to put all this together. In essence, this is a directional budget that is heavy on intent but not equally forthcoming on commitments.

Clearly, by starting with infrastructure, the government is stating that it will not take the foot off the accelerator in this sector. The connectivity theme comes out strongly in the Budget presentation with emphasis on roadways and waterways. Aviation gets coverage through higher FDI, facilitating maintenance, repair and operations (MRO), One Nation One Power Grid, National Gas Grid and DISCOM reforms. Public-Private participation in railway infrastructure is a welcome move but will depend upon building consensus on this sensitive topic.

Liquidity is key
Emphasis on creating liquidity and capital raising is welcome. Given the global headwinds that India faces due to trade wars and the like, and the slowing domestic economy, liquidity is key to pump-priming the economy. Bank capitalisation of ₹70,000 crore is timely and much-needed, given that the investment cycle is showing green shoots as per the Economic Survey.

The initiative to provide 10% first-loss guarantee to banks for six months against portfolio purchases from NBFCs is a positive initiative. Given that the loan maturity for NBFC is over two years, the guarantee period should cover the loan tenure rather than just six months.

Deepening the bond market is a step in the right direction. This reduces corporate's dependence on banks.

Quality of life for all is another positive in the Budget. The target of two crore affordable houses by 2022, along with drinking water, electricity and gas for all is a much-needed infrastructure that has multiple benefits.

Increasing interest subsidy for loans to purchase affordable houses will help stimulate demand. Model rental agreement contract is an interesting idea that may facilitate investment by the corporate sector into the large and untapped rental housing market. These initiatives will positively impact employment besides providing stimulus to sectors such as cement, steel and the capital durables sector. Youth as a segment seems to have lost out in this Budget. Demographic dividend is one of the reasons that makes India a worthwhile destination for investments. India adds one million youth to the job market every month. A majority do not have employable skills.

There was mention of the New Education Policy, Massive Open Online Courses and the Standup India initiative for entrepreneurship development. However, the outlay in primary and secondary education, which suffers in quality and quantity, does not find any mention.

Preference for NRIs?
We are still playing catch-up in attracting global manufacturing majors to invest in our country. Hence, the initiative to float global tenders to attract such investors has to be backed with attractive incentives given that all major emerging markets are already doing the same thing.

In the same vein, the oft quoted Chinese model of development where the overseas Chinese play a major role, is not being emulated in India. By not offering preferential treatment to NRIs over other foreign investors, India is losing out of this large corps of investors.

The FM must be complimented for having conjured up a document that articulates the vision of the $5 trillion economy that the Prime Minister has envisioned for India. The effectiveness depends upon implementation and building consensus on the way forward.

Road to agricultural and rural prosperity

HARSH KUMAR BHANWALA
CHAIRMAN, NABARD

A truly agriculture and rural development-focussed Budget, it has adequately met the twin objectives of growth and inclusiveness.

When doubling of farmers' income is being rigorously pursued by the government, a fresh slew of measures through this Budget will only firm up the prospects of the agriculture and rural development sectors. The crux of the Budget is 'sustainability' in every aspect, be it agriculture practices or economic viability.

An announcement of formation of 10,000 new FPOs over the next five years is a step towards the same. With this, the economies of scale can be harnessed to achieve the goal of doubling farmer's income by reduction in input costs and assuring better price realisations by the farmers for their output.

The incentives proposed for women SHGs will not only lead to livelihood generation and women empowerment, but also nurture first-generation entrepreneurs though the MUDRA loans of ₹1 lakh. With the proposed interventions, not only farmers, but also rural entrepreneurship will get the necessary boost.

A new scheme – Pradhan Mantri Matsya Sampada Yojana – will give enough confidence to those who are in fisheries sector, to enhance their income with better fisheries management, infrastructure creation, increasing production and productivity, improved post-harvest management bringing economic viability of the sector. As the government wants to extend the parameters of ease-of-doing business and ease-of-living to the rural areas too, the emphasis of 'Gaon, Garib and Kisan' will see the uplift of rural lives of farmers and the poor, equally. The government has shown that every person having potential to bring economic revolution will be given an equal opportunity. Another new scheme – SFURTI – is an attempt in this direction.

Rural artisans have received a holding hand from the government in a cluster-based development approach that will upgrade regional and traditional industries, benefiting about 50,000 artisans. Now, under Pradhan Mantri Gram Sadak Yojana, a road network of 1.25 lakh km will bring more villages to rural markets. Enhancing the prospects of agripreneurs, the ASPIRE scheme will create 50,000 skilled rural entrepreneurs, especially in the rural agriculture sector.

Power generation
To expand the income sources of our farmers, there is a proposal to enable them to take up power generation activities on their field to transform the 'Annadata' to an 'Urjadata'.

For relieving farmers from uncertain prospects, the States will be forced to implement e-NAM mechanism for better operations under the APMC Act.

The concept of zero-budget farming, which some farmers have exemplarily proved to be viable, will boost the confidence of farmers. With conventional means, the farmers will be able to enhance their income levels by keeping the input costs under control.

Integration of funds from various Ministries to fund the Jal Shakti Abhiyan may see critical water blocks being regained. In a nutshell, 'sustainability' has largely remained at the centre of this Budget.

With conventional means, farmers can enhance their income levels by keeping input costs under control. ▪NISSAR AHMAD

A Budget for the masses

RENU SUD KARNAD
MANAGING DIRECTOR, HDFC

As Ms. Nirmala Sitharaman presented her maiden Budget, public expectation towards Union Budget 2019-20 was extraordinary, given the massive victory of the Modi government and the state of the economy. GDP growth has slowed down, and global outlook turning gloomy, amid heightened trade tensions and fear of prolonged slowdown in the euro zone.

Growth-focussed
The Finance Minister presented a Budget that focussed on growth, touching every aspect of the economy, especially job creation.

The most reassuring aspect was the fiscal deficit target of 3.3% for FY20, although a large segment of intellectuals would have been comfortable even with 3.5% in lieu of a growth Budget. The government's focus on international borrowings will prevent crowding out the private sector borrowing in the domestic market as well as help establish sovereign yield curve.

Lower borrowing in the domestic market should be positive for the currency and interest rate, and therefore interest costs will come down. Housing has been and continues to be a priority for the government.

The FM said that the government had already built 1.5 crore houses and would build 1.95 crore houses under the Pradhan Mantri Awas Yojna (PMAY) – Gramin over the next two years.

Also, the time taken to complete construction of houses under PMAY has collapsed from 314 days in 2015-16 to 114 days in 2017-18, thus reassuring that the target of Housing for All by 2022 will be met.

The FM has incentivised people buying affordable houses, by increasing fiscal incentives on a home loan. The Budget has provided for an increase of up to ₹1,50,000 deduction p.a. on the interest component of a home loan borrowed before March 31, 2020, provided the property value is under ₹45 lakh. With this, the total fiscal incentives on a home loan by way of interest deductions are ₹3.5 lakh p.a.

This additional fiscal benefit will also lead to increase in the loan eligibility of the borrower. Apart from this, there is already a tax benefit on repayment of principal of up to ₹1.5 lakh.

Having said all this, if the borrower buying such a property also fulfills all the requirements of the PMAY scheme, then the effective overall interest rate on his home loan can be below 4% p.a. even though the nominal home loan interest rate is 8.7% p.a. This should provide a huge boost to affordable housing.

There has been a massive clean-up of NPAs of the banking sector in the past few years and the ₹70,000 crore recapitalisation plan will adequately bolster PSU banks' capital base and improve credit uptake.

The FM said that the government will provide a one-time, six-month partial credit guarantee to PSU banks for first loss up to 10% for the purchase of high-rated pooled assets of financially sound NBFCs.

This will incentivise banks to lend to NBFCs. The FM has cut the tax rate to 25% for all the corporates with an annual turnover of up to ₹400 crore from the earlier ₹250 crore thus covering 99.30% of all corporates in India. This is a step in the right direction.

'No clarity on fiscal benefits on EVs'

PAWAN GOENKA
MD, MAHINDRA & MAHINDRA

This Budget is a blueprint for five years for all sectors of the economy. The auto industry needs a stimulus to get the demand cycle going.

It needed a temporary Goods and Services Tax relief to get the demand back. I hope the Centre will consider it. This government has come up with a clear belief that the mandate that they have got brings responsibility on them to deliver on promises they had made. I find a sense of urgency to get things done.

Everything that has been said about rural India is in line with what has been said before. A few new things were announced that will add to the thrust. So I won't say that anything has changed drastically pre-Budget and post-Budget. It is the same direction that we have seen. It is easy for us to say what happened and what did not. But the Finance Minister had to ensure that fiscal deficit did not go beyond 3.3/3.4%. Therefore I don't think everything that one would wish would be possible. The biggest thing that has happened in this Budget is the likelihood of better availability of finance and the likelihood of rates coming down. And that is a big thing.

Financing is an issue
Today, for example, it is not that the demand is not there but a good number of people are not getting the financing. Hence, if financing is made easily available it will make a huge difference in the market.

As far as fiscal benefit on electric vehicles (EVs) is concerned, what is not clear to me is whether this will only benefit personal buyers or also benefit fleet buyers.

Many benefits have been announced by the government such as FAME II benefit, registration being free and this announcement as well as incentives for local manufacturing to EVs and benefits for setting up charging infrastructure. As an industry, we could not have asked for more. Though, there is never enough. Now, it is up to us and other players to make this EV dream a reality. Our EV strategy has always been very aggressive and we do not need to change anything because of the Budget.

In FAME-II, there's a lot of money set aside for charging infrastructure. The government gives a fair amount of subsidy if you want to set up a charging infrastructure and this will help.

Income tax benefits to those companies that are setting up manufacturing for lithium ion batteries in India or solar will also benefit. EV is a one-term opportunity and India should become a hub for EVs for the emerging markets.

However, the main challenge is translating the intent to on-ground implementation. EVs is the biggest opportunity or the biggest threat to Make in India, depending on how we handle it. India's economy has to grow at 7% and for that is there enough in the Budget to spur demand? That is the only question mark in my mind.

(As told to Lalatendu Mishra)

ASK US

K NITYA KALYANI

Health cover for seniors

Q. I have recently completed my MBA from a top college and am employed in a good MNC. Now I want to buy a health insurance policy for my parents who are 55 and 61 respectively. In the last two to three years, my parents have started facing some health problems. So, I thought it would be better to take a health insurance policy that covers such problems. Kindly advise.

Y. S. GANESH

A. Congratulations on landing a good job, more so because your employer is very likely to have a good corporate hospitalisation policy in which you can enrol your parents as well.

Another option is to purchase a hospitalisation policy for them. You would do well to do this as early as possible because it becomes progressively difficult to get a new health insurance policy with age and advancing health conditions. In addition, premium rates get higher.

Coming to the health problems your parents have started facing, they will be covered only after a waiting period of 3 to 4 years. Another reason to buy a policy early! They would have to undergo some standard medical tests before the policy is issued and there could be limits on the sum insured (SI) that the insurance company is willing to give. Incidentally, when more than one person in a family is covered under a policy there is a family discount on the premium.

Do shop around for a company that gives you at least ₹3 to ₹5 lakh coverage as today's medical treatment costs warrant it. For additional coverage, you can opt for a top-up or super top-up policy which will be more cost-efficient.

Look carefully for exclusions and pre-existing condition clauses whichever option you choose, whether from your employer or directly from an insurer. Also ensure you are clear about the co-payment and deductibles in the options and make a considered decision. If you are paying the premium for them and they are dependent, you can avail applicable additional tax deduction under section 80D of the Income-Tax Act, 1961.

About Annuities

Q: I am a 54-year old NRI professional working in the UAE for the past 15 years. I plan to retire by 60 or 62 years. I estimate I will need a monthly income of about ₹1 lakh for me and my wife post retirement. I have heard about single premium pension plans from LIC and private insurance companies.
Will it be a good option for me to invest in these plans? Kindly advise.

MOHAMED RAFEEQ

A. While a life insurance policy deals with the risk of dying too soon, an annuity policy protects you from the financial burden of living too long. Since you are planning for your retirement towards the end of your working life, your options are a single premium plans and plans that allow a shorter deferment period before the vesting date (the date on which the pension, or annuity payments begin).

Depending on when you are ready to invest the lump sum as single premium you have the following options.

For a ₹1 lakh annuity per month at age 62, that is six years from now, you need to pay ₹1.2 crore as single premium today under a deferred annuity pension plan. An immediate annuity will require ₹1.5 crore as single premium today, and the rates could have well changed at your age 62. This example is only illustrative. The premium is subject to 18% GST. This calculation is for a 'simple annuity for life' option and are several other options like assured annuity with return of purchase price or annuity for spouse.

Readers can send in queries on personal finance and investing to moneywise@thehindu.co.in. Our experts who write on personal finance will answer these queries. Moneywise will not give specific recommendations for investment in a particular mutual fund scheme, share or fixed deposit.

Insure your POLICY RETURNS

A term insurance plan with return of premium can be a productive way to invest money

SANTOSH AGARWAL

The first question that every investor asks is 'what or how much will I get in return?' A majority of us, quite often, follow this practice, especially when choosing our insurance products. We all want something in return for any investment made in a financial product. And then, there is nothing wrong about it. Each one of us wants to best utilise our hard-earned money in the most productive way possible. Though, we must also understand that the 'returns on investment' should not be the only criteria when choosing an insurance product.

But when it comes to life insurance, ROI (return on investment) does play an important factor. As per industry experts, customers expect some return from their life insurance policies, at least the capital. Over the last few years, term plans have become quite popular, especially among the young investors looking for a safe and secure way to financially protect their loved ones in case of their permanent absence.

Snapshot of TROP

- If insured survives term, he/she will get back premium paid
- Most policies come with conversion options and riders
- Guaranteed return is tax-free
- Acquires surrender value only after first couple of years

Under a term plan, the beneficiary or the primary dependent is entitled to get the total sum assured as death benefit upon death of the policyholder. For instance, say Mr. Kumar buys a term insurance with a sum assured of ₹1 crore at a premium of ₹18,000 per annum with a term of 30 years.

Now, if he dies before the policy ends, i.e. within 30 years of buying the policy, his dependents would collectively receive ₹1 crore. However, if, in case, he survives the policy term, he would not get any survival benefit.

TROP plans

This concept of not getting any benefit in case of survival of the policy term, has left people with the quest of investing in life insurance plans that provide some return. The insurance market these days works on the very concept that while what customers need is the primary reason of any product design, what they want is equally important. This is why insurers have introduced term insurance plans with return of premium feature. Term Return of Premium (TROP) means that all the premiums are returned to the insured as maturity benefit. According to a recent research by a renowned insurance industry research group, term return of premium plans represent about 10% to 12% of term life sales.

Yes, though the numbers are currently quite low due to lack of popularity around the product, TROP is no doubt an excellent product offering both term life coverage and a refund of all of your premiums provided you outlive the policy term. Considering the need of people for a life insurance product that offers guaranteed ROI, TROP plans are hard to beat.

As a policy seeker, you can select the term period that matches your specific needs and requirements. TROP plans work like an automated savings plan, pushing you to add to your savings every month/year.

For investors more concerned about the return, TROP is definitely a value-for-money product, promising guaranteed returns. In simple words, it is a term plan with death benefits which returns the premium paid if the policyholder survives the policy term.

For instance, consider a policy with ₹1 crore sum assured for 35 years for which the yearly premium is ₹25,000 providing cover up to 60 years. If the insured dies, the family will be paid the sum assured i.e. ₹1 crore. However, if the insured survives the term, the insurer will return the premium i.e. ₹6,25,000 (₹25,000 x 25).

Just in case, if at any point of your life, you decide to surrender a policy midway, you can do the same with a TROP plan.

It acquires a surrender value only after the first couple of years, but the surrender charges are a bit high. Although this may depend on the insurance companies, a TROP plan is generally available for a policy term of 20, 25, 30 and 40 years. For instance, you can buy a 20-year term life plan if you have a 20-year loan to repay and unfortunately, if something happens to you within the term, you won't have to worry about the repayment of the loan. And in case you outlive the term, you will get back 100% of your premium invested.

Most TROP plans come with conversion options and riders as you have the prerogative of changing the premium term as per your specific needs and requirements. Though the premiums may appear on the higher side, it's worth it to spend more to protect the ones you love the most. For convenience of the customers, insurers have introduced various premium payment plans that offer great flexibility.

The standard premium payment options available in the market include annual, semi-annual, quarterly and monthly. Some insurers even provide a single premium payment option.

A great advantage of TROP plans is that the guaranteed return is tax-free.

(The author is chief business officer, life insurance, Policybazaar.com)

INSIDE BUDGET: THE FINE PRINT

Keeping a tab on spending

High-value transactions to come under the scanner

PARVATHA VARDHINI C

To keep track of high-value spends, the government, in the Budget, has brought assessees who enter into high value transactions and whose income is otherwise not taxable, under the return filing net.

Return filing has got a bit quicker with the Budget introducing pre-filled tax return forms. While the personal information is usually auto filled in most e-returns, pre-filled tax returns with details of salary income, capital gains from securities, bank interests, and dividends and tax deductions will also be available from now on.

E-assessments will help reduce harassment by tax officials in case your returns are taken up for further scrutiny. If you are receiving a maturity payout from an insurance company where the premium paid during any year is more than 10% of the sum assured, the receipt is taxable and a TDS of 1% is levied on the gross amount paid.

However, when you disclose your income on this front in your tax return, you are required to disclose the net income (after deducting the premium paid from the total sum received). This leads to a mismatch between

income as per the TDS return of the deductor (ie the insurance company) and the income declared by you. To weed out this anomaly, a 5% TDS will be charged on net income from September 1, 2019 onwards.

Tightening the grip

But the goodies end there. Several measures have been taken to widen the tax base. To keep track of high value spends, the Budget has introduced mandatory return filing for certain persons even if their incomes are below the taxable limit.

Thus, from assessment year 2020-21 onwards (ie, for transactions /income during 2019-20), you will have to file your returns if you have deposited more than ₹1 crore in a current account, have spent more than ₹2 lakh on foreign travel for yourself or others or have paid ₹1 lakh or more towards electricity bills. Besides, as per the current laws, a person claiming benefit of exemption from capital gains tax on investment in specified assets like house, bonds etc., is not required to furnish a return of income, if after the claim, his total income is below that taxable limit. Now, a return has to be filed if before the claim, your total income is above the taxable limit.

Further, to keep tabs on high value transactions entered into by those who don't possess a PAN, quoting of Aadhaar has now been mandated from September 1, 2019. Cash withdrawals in excess of ₹1 crore in aggregate during a year from a bank/co-operative bank or post office will attract TDS (tax deduction at source) of 2%.

Sellers of immovable property (other than agricultural land) could now see more outflow on account of TDS levied as 1% of consideration. Individuals providing contractual work or professional service will now see a TDS cut of 5% on receipts/ professional fee in excess of ₹50 lakh in aggregate in a year. All these TDS moves will take effect from September 1, 2019.

TECH TRAIL: PRECIOUS METALS

Gold and silver on a song

B. KRISHNAKUMAR

The prices of gold and silver were on a strong uptrend in June 2019. International gold prices touched a six-year high towards the end of June. After touching a high of $1,443 an ounce, comex gold price has been largely range-bound in the past few days. Gold gained 7.8% in June to settle at $1,413.7 an ounce.

While international silver prices, too, remained strong in June 2019, the momentum witnessed in gold price was not as evident in the case of silver. Silver price gained 4.7% in June to settle at $15.25 an ounce.

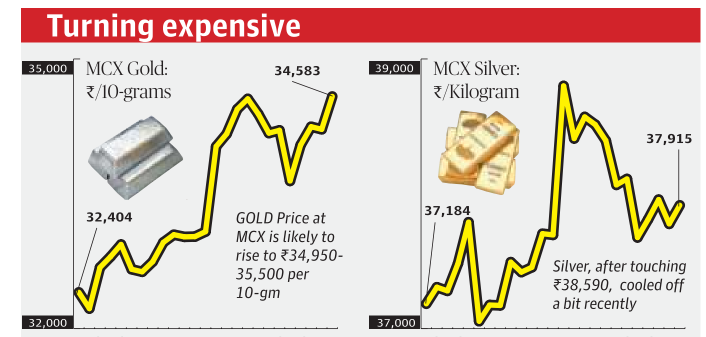
Expectations of an interest rate cut in the U.S. along with a weak trend in the dollar were primary factors driving the price of precious metals to higher levels in June.

Reflecting the positive trend in the international markets, the precious metals moved to higher levels in June, at the Multi Commodity Exchange (MCX), India. The price of gold futures gained about 7% in June to close at ₹34,206 per 10 grams. Silver futures at MCX settled at ₹37,452 per kilogram.

Based on the recent price action, the short-term outlook for gold and silver remains positive. Though there is a chance of a short-term cool off in the prices of gold and silver, such dip in prices could present an opportunity to buy gold for short-term gains.

Comex gold has support zone at $1,360-1,380 zone. Any bounce off this zone would be a strong signal that gold is on an uptrend from a short-term perspective. If the comex gold stays above the support level at $1,360, a bounce to the short-term target of $1,450-1,460 is a likely outcome. A move past $1,421 would strengthen the case for a rise towards $1,450-1,460 zone.

Turning expensive



New heights: Expectations of an interest rate cut in the U.S. along with a weak trend in the dollar drove precious metals to higher levels in June.

The short-term outlook for silver is similar to gold. A rise to the immediate target of $15.7-$16 an ounce is likely. A move past $16 would trigger further momentum to the uptrend. The positive view would be invalidated if the price falls below the support at $14.4-$14.8 an ounce.

Domestically, the outlook for gold and silver is positive. The gold price at MCX is likely to rise to the immediate target of ₹34,950-35,500 per 10-grams. A fall below ₹32,800-33,000 zone would invalidate the short-term positive outlook for gold. A drop below ₹32,800 would indicate that MCX gold price is in short-term downtrend but it would not alter the medium-term positive view.

Silver price at MCX achieved the target of ₹37,150.

After touching a high of ₹38,590, silver price has cooled off a bit recently. The short-term outlook for MCX Silver is positive and is likely to touch the immediate target of ₹39,900-40,500 per kilogram. This view would be under threat if the price falls below ₹36,000. Until ₹36,000 is breached, there would be a strong case for a rise to ₹41,500 and beyond.

To summarise, the short to medium-term outlook for precious metals has turned positive. It however remains to be seen if this positive trend will spill over to the long-term time frame.

(The author is a Chennai-based analyst/trader. The views and opinion featured in this column is based on the analysis of short-term price movement in gold and silver futures at comex and Multi Commodity Exchange of India. This is not meant to be a trading or investment advice.)

LOOSE CHANGE

RAVIKANTH

"I'll go for the shortest tenure. It is for a degree in Debt Management!"

EDUCATION LOAN FOR STUDIES ABROAD

Name of lender	Interest rate	Loan amount (Rs)	Processing fee (Rs)	Margin requirement	Maximum tenure	Moratorium period
Syndicate Bank	9.25%-11.5%	Upto 2 crore	NIL	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : Upto 15%	15 years	Course period + 1 year
State Bank of India	9.95%-10.7%	Upto 1.5 crore	Upto 10,000	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : Upto 15%	15 years	Course period + upto 1 year
Punjab National Bank	10.25%-11.00%	No limit	1% of loan amount (refundable after first disbursement)	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : Upto 15%	15 years	Course period + 1 year
HDFC Credila	12.55% + Spread	1 lakh onwards	1-1.5% of loan amount	Upto 100% funding	12 years	Course period + upto 1 year
Canara Bank	10%-10.7%	Upto 20 lakhs	NIL	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : 15%	15 years	Course period + 1 year
Avanse	12.65% + Spread	1 lakh onwards	1-2% of loan amount	Upto 100% funding	10 years*	6 months after course completion or 3 months after getting job, whichever is earlier
Axis Bank	13.7%-15.2%	50,000-75 lakhs	Loan upto 20 lakhs: 15,000 (refundable) Loan above 20 lakhs: 0.75% of differential amount	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : 15%	15 years	Course Period + 1 year or 6 months after getting job, whichever is earlier
Bank of Baroda	9.45%-10.7%	Upto 80 lakhs	Upto 10,000 (refundable on first disbursement)	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : Upto 10%	15 years	Course period + 1 year
Union Bank of India	10.05%-11.7%	Upto 30 lakhs	NIL	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : Upto 15%	15 years	Course period + 1 year
Federal Bank	10.85%-15.25%	Upto 20 lakhs	Upto 2,500	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh :15%	15 years	Course period + 1 year
Bank of Maharashtra	9.6%-10.6%	Upto 20 lakhs	NIL	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : 15%	15 years	Course Period + 1 year or 6 months after getting job, whichever is earlier
South Indian Bank	11%-15.8%	Upto 1.5 crore	Upto 1% of loan amount	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : Upto 25%	15 years	Course Period + 6 months to 1 year
Corporation Bank	10.35%-11.2%	Upto 20 lakhs	2,000 (refundable on availing loan)	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : 15%	15 years	Course period + 1 year
UCO Bank	9.8%-11.05%	Upto 30 lakhs	NIL	Upto Rs.4 Lakh: NIL Above Rs 4 Lakh : Upto 15%	15 years	Course period + 1 year

** Tenure includes course duration*

Source: Paisabazaar.com