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Powering Businesses. Creating Jobs.



BANKS OR NBFCs FOR BUSINESS LOAN COMPARISON CHECKLIST

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Need assistance? Reach out to our team

Contact us on : +91 93730 35540
We work from Monday to Friday 10 a.m to 6 p.m

1. NATIONALISED BANKS

For New Businesses:

1. Margin money – 20% to 25%
2. Minimum 2 guarantors
3. CIBIL score (700 and above)
4. Collateral requirement (for high value loans and loans not covered under government schemes)
5. Mostly, entire loan process is offline and this significantly increases the processing time.
6. Applicants have to submit the loan application form and required documents to the banks physically.
7. Have schemes which provide concessions on loan processing fees.
8. Generally, penalties for delayed payment of interest or principal are waived.
9. Generally, penalties for pre-payment i.e. advance payment of interest or principal are waived.

For Existing Businesses:

In addition to points mentioned for new business, an existing business has to submit the following documents:

1. Financial statements for the previous years
2. IT returns

2. CO-OPERATIVE BANKS

For New Businesses:

1. Margin money – 20% to 25%

2. Minimum 2 guarantors, out of which, 1 should be a local guarantor.
3. Will have to purchase shares amounting to 2.5% of the loan amount. (for secured loans)
4. CIBIL score (650 and above)
5. Collateral requirement (for high value loans)
6. Mostly entire loan process is offline and this significantly increases the processing time.
7. Applicants have to submit the loan application form and required documents to the banks physically.
8. Have schemes which provide concessions on loan processing fees.
9. Generally, penalties for delayed payment of interest or principal are waived.
10. Generally, penalties for pre-payment i.e. advance payment of interest or principal are waived.

For Existing Businesses:

In addition to points mentioned for new business, an existing business has to submit the following documents:

1. Financial statements for the previous years
2. IT returns

3. NBFCs (Non-Banking Financial Companies)

For New Businesses:

- Generally, they don't give loans to new businesses.

For Existing Businesses:

1. Higher rate of interest as compared to the Nationalized and Co-operative banks.
2. Margin money requirement may be flexible.
3. Maximum loan tenure 3 years.
4. CIBIL score (650 and above)
5. Some NBFCs provide end-to-end online processing service. This makes the process almost paperless.
6. Time taken to process the loan is comparatively faster than banks.
7. Charge fees for loan processing.
8. Charge penalties for delayed payment of interest or principal.

9. Charge penalty for pre-payment i.e. advance repayment of interest or principal.

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Thank you so much for choosing our checklist!
We genuinely hope it becomes your guiding star on your exciting journey into the world of entrepreneurship.



Wish you All the Best for your journey!

Should you require any further assistance, please feel free to reach out, and we will be delighted to assist you!

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