



Standard Operating Procedure (SOP) for Unsecured Business Loans from Banks and NBFCs in India



Introduction:

Unsecured business loans are collateral-free credit facilities extended to MSMEs, SMEs, and self-employed professionals by banks and NBFCs to support working capital, expansion, or operational needs. These loans are approved primarily based on the borrower's creditworthiness and financial stability.



General SOP Followed by Banks & NBFCs:

1. Loan Application Submission – Online or physical submission with business and personal KYC.
2. Initial Screening – Basic eligibility check by a loan officer or relationship manager.
3. Documentation Collection – Collection of KYC, ITRs, GST, bank statements, etc.
4. Credit Assessment – Review of CIBIL score, turnover, profit margins, liabilities.
5. Personal Discussion (PD) – Interview (in-person or phone) with the applicant.
6. Sanctioning – Loan amount, rate of interest, EMI, and terms confirmed in a sanction letter.
7. Agreement Execution – Signing of agreement, NACH/ECS mandate setup.
8. Disbursement – Loan credited to business account within 2–7 working days.

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Common Eligibility Criteria:

- ✓ Indian citizen between 21 to 65 years of age
- ✓ Minimum 1–3 years of business operations (vintage)
- ✓ Monthly turnover between ₹1 lakh and ₹5 lakh
- ✓ Minimum ITR of ₹2–3 lakh per annum
- ✓ CIBIL score preferably 650+
- ✓ No default or NPA with any bank/NBFC
- ✓ GST registration (where applicable)
- ✓ Positive cash flow and regular banking activity



Checklist – Required Documents:

- ✂ PAN Card & Aadhaar Card of proprietor/partners/directors
- ✂ GST Certificate / Business Registration (Udyam, Shop Act, etc.)
- ✂ Last 6–12 months bank statements
- ✂ Last 2–3 years ITRs with computation

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📌 Address proof (utility bills, rental agreement, etc.)

📌 Passport-sized photos

📌 Duly filled and signed loan application



Top Institutions Offering Unsecured Business Loans:

🏦 HDFC Bank

🏦 ICICI Bank

🏦 Axis Bank

🏦 Kotak Mahindra Bank

🏦 IDFC FIRST Bank

🏦 Bajaj Finserv

🏦 Lendingkart

🏦 NeoGrowth

🏦 FlexiLoans

🏦 InCred

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