

## Personal Loan Information from Aggregators

**Source:** <https://www.paisabazaar.com/personal-loan/>

All ProductsLoansPersonal LoanMicro Loan (Under ₹50K)Business LoanMudra LoanHome LoanLoan Against Pr  
Personal Loan

Personal Loan Balance Transfer

Learn & ResourcesLearnAadhaar CardPAN CardNPS (National Pension System)PPF (Public Provident Fund)EP

Personal Loan EMI Calculator

Personal Loan

Get a personal loan of up to Rs 40 lakh at an interest rate starting from 10.50% p.a. Explore pre-ap

CheckPersonal Loan OffersOnline

What is aPersonal Loan?

Personal loan is a short to medium term loan, which consumers can avail to meet both personal and bu

Personal LoanInterest Rate

Theinterest rate offered on a personal loanis determined on the basis of the applicant's credit prof

For this, individuals should first check offers from lenders with whom they already have deposit(s),

Eligibility Criteriafor Availing Personal Loan

Personal loan eligibility criteriacan vary from one lender to another due to their varying credit ri

Documents Requiredfor Availing Personal Loan

Personal loan lenders require documents from their applicants to establish their identity, income, I

While the fees and charges of personal loans can vary widely depending on lender and the credit prof

Can you avail personal loan with zero processing fee?

The personal loan processing fee charged by lenders can go up to 4% of the loan amount. However, som

Apart from processing fees, loan applicants should also factor in the interest rates while comparing

How Can I Apply for a Personal Loan Online?

Step 4:Select the loan purpose and loan amount

Types ofPersonal Loan

Several banks and NBFCs offer various loan variants to help their customers meet their unique financ

Personal Loan Balance Transfer

Many lenders allow existing loan borrowers of other banks/NBFCs to transfer their outstanding loans

Pre-approved Personal Loan

Top Up Personal Loan

Various banks and NBFCs offer this loan facility to their existing loan borrowers to avail additiona

Short Term Personal Loan

This type of loan has a short tenure of 1 year or lower, making it an ideal option for individuals s

Personal Loan for Travel

Personal Loan for Medical Emergency

Existing borrowers can avail this loan to consolidate their multiple high interest rate loans/credit

Features and BenefitsPersonal Loan

Personal loan is a preferred credit option for financing lifestyle goals and fund shortages due to t

Loan amount of up to Rs. 40 lakh, which can exceed depending on lenders' discretion

Repayment tenure up to 60 months, which may exceed on case-by-case basis

Explore OurPersonal Loan Lenders

How to Calculate EMIfor a Personal Loan?

You cancalculate EMI on your personal loanusing the formula: $EMI = [P \times R \times (1+R)^N]/[(1+R)^N-1]$ ,

'N' denotes the loan tenure

As manual calculations can be time-consuming and prone to errors, using an online personal loan EMI

Factors AffectingPersonal Loan EMI

Three major factors that influence your personal loan EMIs are:

Principal Amount:An increase in the principal amount leads to an increase in your EMI, provided the

Interest Rate:Personal loan EMIs increase with every increment in the interest rates.

Tenure:Choosing a longer tenure on your loans results in lower EMIs. However, it also leads to highe

5 Tips to IncreaseYour Chances of Availing a Personal Loan

The unsecured nature of personal loan increases credit risk for lenders as it leaves them with no co

Compare the personal loan offers available from banks and NBFCs before finalising any loan deal

Things to KnowBefore You Apply for a Personal Loan

Before applying for a personal loan, here are a few things you should know:

Many banks and NBFCs offer pre-approved instant personal loan offers to their existing customers:Man

Having a higher credit score increases your chances of loan approval at lower interest rates:Banks a

Increase your EMI affordability by choosing longer tenure: Longer tenure leads to lower EMIs. Hence, No charges are levied on prepaying or foreclosing floating rate personal loans: RBI has barred banks a Making multiple loan applications within a short span might reduce your chances of loan approval: Len Mistakes to Avoid When Applying for a Personal Loan

When applying for a personal loan, avoid these common mistakes to improve your chances of approval:

Not checking your credit scores: Applicants having credit scores preferably of 700 and above tend to

Not contacting your existing lenders: Many banks and NBFCs offer concessional interest rates on perso

Not factoring in your repayment capacity: Lenders usually prefer sanctioning personal loans to those

Applying with multiple lenders in a short span: Applying for personal loans directly with multiple le

Not considering prepayment charges and related terms: Prepaying or foreclosing personal loans availed

Instant Personal Loan vs Regular Personal Loan

The differences between an instant personal loan and a regular personal loan are as below

What is the Maximum Loan Amount I Can Get on My Personal Loan?

Personal loan offered by lenders can range anywhere between Rs 10,000 and Rs 40 lakh. Some lenders ma

Other lenders use the EMI/NMI Ratio, wherein the EMI of the proposed loan cannot exceed a predetermi

Personal Loan Insurance: Do You Really Need It?

Personal loan insurance can provide financial security by covering your outstanding loan repayments

Top 5 Banks for Personal Loan in India

Given below are a few personal loan schemes offered by some of the leading banks and NBFCs in India:

HDFC Bank Personal Loan

The interest rate of HDFC Bank personal loan starts from 10.85% p.a. The tenure of the scheme can go

Interest Rate: 10.85% p.a. onwards

Loan Amount: Up to Rs 40 lakh

Tenure: Up to 6 years

ICICI Bank Personal Loan

ICICI Bank extends personal loan to cater to the varied financial requirements of its borrowers. The

Interest Rate: 10.85% p.a. onwards

Loan Amount: Up to Rs 50 lakh

Tenure: 1 to 6 years

Processing Fee: Up to 2% of loan amount

Axis Bank Personal Loan

Axis Bank's Personal Loan covers expenses related to wedding, home renovation, travel, medical emerge

Interest Rate: 11.25% p.a. onwards

Loan Amount: Up to Rs 10 lakh

Tenure: 6 months to 5 years

Kotak Mahindra Bank Personal Loan

Kotak Mahindra Bank offers loans only to salaried individuals. Existing borrowers of other banks/NBF

Interest Rate: 10.99% p.a. onwards

Loan Amount: Up to Rs 35 lakh

Tenure: Up to 6 years

Processing Fees: Up to 5% of loan amount

IndusInd Bank Personal Loan

IndusInd Bank offers multiple personal loan schemes including wedding loan, home renovation loan, loa

Interest Rate: 10.49% p.a. onwards

Loan Amount: Up to Rs 50 lakh

Tenure: 1 to 5 years

Processing Fee: Up to 3.5% of the sanctioned loan amount

What Can a Personal Loan Be Used For?

Personal loans can be availed for any purpose, except for speculation or illegal activities. Borrowe

What is a Personal Loan Top-Up and How Does It Work?

A personal loan top-up is an additional loan amount offered to existing personal loan borrowers over a

Can I avail an instant personal loan online?

Yes, you can get an instant personal loan online. However, it is subject to pre-approved offers base

Can I avail a personal loan if I have a home loan?

Yes, you can apply for a personal loan even if you already have a home loan. However, the chances of

What is a Personal Loan EMI Calculator?

Personal Loan EMI Calculator is an online tool, which individuals can use to determine the amount the

What is the process of obtaining no dues certificate from my personal loan lender?

Your existing lender will provide you with a no-dues certificate after the complete repayment of you

Can a pensioner avail a personal loan?

Lenders offer personal loans to pensioners in the form of pension loans. However, these loans are off

Can I avail a personal loan for business purposes?

Personal loans usually have no end use restrictions, except for any speculative or illegal activities

Can I avail personal loans from multiple banks at the same time?

Yes, you may avail personal loans from multiple lenders at the same time, provided the lender of yours

What are the pros and cons of availing a personal loan?

Pros: Personal loan comes with several benefits like no restrictions on end usage (other than specula

Cons: The interest rates are usually higher than its secured alternatives like gold loan, loan against

Do I need to provide any security or collateral to apply for a personal loan?

Traditionally, personal loans are unsecured, implying that the borrower does not need to pledge coll

What is the difference between an instant personal loan and a regular personal loan?

Instant personal loan is a personal loan variant, which is usually disbursed within a few minutes of

Regular personal loan schemes, on the other hand, have the same features as instant personal loan exc

Are there any charges for prepaying a personal loan?

Lenders are free to levy prepayment/foreclosure charges on personal loans availed at fixed interest

Can I avail a personal loan without providing my salary slip?

Yes, you can avail a personal loan without providing salary slips. You can submit your bank account

How to check personal loan eligibility?

Banks and NBFCs check an applicant's personal loan eligibility based on his age, credit score, incom

Can a student apply for a personal loan?

Students can apply for personal loans only if they satisfy the various eligibility requirements rela

Is it a good idea to transfer a personal loan to another bank?

Those who had availed their personal loans at higher interest rates and are now eligible for lower i

What is the maximum personal loan amount that I can avail of with a Rs. 60,000 salary?

Lenders use different methods, like the EMI/NMI ratio and/or multiplier method, to determine their a

How much personal loan can I avail if my salary is Rs 15,000?

Very few lenders offer personal loans on a salary of Rs 15,000. The ones they do may offer maximum p

Can I cancel a personal loan after the loan amount is disbursed?

In some cases, you may cancel a personal loan after disbursement subject to the terms and conditions of

How do I make overdue payments on my personal loan?

You can make personal loan EMI overdue payments online through the bank's internet banking platform,

Why should I avail personal loans from Paisabazaar?

Checking personal loan offers on Paisabazaar will make the process faster, easier and more convenien

Check and compare personal loan offers from 30+ partner banks and NBFCs without adversely affecting

Personal loan apply online through end-to-end digital process

Can retired individuals apply for a personal loan in India?

Lenders offer personal loans to retired individuals in the form of pension loans. Just like personal

What to do if your personal loan application is rejected?

Your chances of loan approval may vary from one lender to another based on the varying credit risk a

How to choose the right tenure for your personal loan?

Choosing the right tenure for your personal loan is crucial as it directly impacts your EMIs as well

How to pay my personal loan EMI?

You can pay your personal loan EMIs by issuing Standard Instructions (SI)/ NACH/ECS mandate to your

Personal Loan

Take Personal Loan from Paisabazaar. Approved in 2 days, easy process

Took a personal loan

I took a personal loan from Bajaj Finserv via Paisabazaar, and it was easy! Paisabazaar made it smoo

Personal Loan via Paisabazaar

Got a personal loan via Paisabazaar—super easy & quick! Kunal from sales was super helpful, explaine

Get personal loan

Paisabazaar se pre-approved personal loan jadi milgya.. Or 48 hours mai paisa account mai agya.. Te

Personal Loan

Personal Loan Articles

FAQs on Personal Loan

How can I apply for a personal loan?

While you can apply for a personal loan directly with banks/NBFCs, making direct loan applications wit

To avoid this, you should visit online financial marketplaces like Paisabazaar, which allows you to

What is the interest rate on a personal loan?

Personal loan interest rates offered by leading banks and NBFCs start from 10.49% p.a. depending on t  
Which bank is best for personal loan?

For most individuals, a lender offering the lowest interest rate on personal loans would be the best

How much CIBIL score is required for a personal loan?

Applicants with a credit score of 700 and above usually have higher chances of availing personal loans.

What is the maximum loan duration for a personal loan?

The tenure of a regular personal loan usually ranges from 1 year to 5 years. However, some lenders of

What is the EMI for Rs 5 Lakh Personal Loan?

The EMI on Rs 5 lakh personal loan will depend on the interest rates charged by the lender for the loan

What is the minimum salary required to get a personal loan?

The minimum monthly salary required to avail a personal loan varies from lender to lender. However,

Can I get a personal loan if my salary is Rs. 12,000?

The minimum income requirements set for availing personal loans vary across lenders. While the minimum

How can I apply for an instant personal loan online?

Many lenders offer pre-approved personal loans with instant disbursements to their select existing customers

After checking for pre-approved offers, visit online financial marketplaces to compare personal loan

Verified user posts about Personal Loan

Can I use a personal loan to fund my business needs?

Personal loans can be used for meeting both personal and business fund requirements except for any s

50K Personal Loan

1 Lakh Personal Loan

3 Lakh Personal Loan

10 Lakh Personal Loan

CIBIL Score for Personal Loan

Credit Card vs Personal Loan

Personal Loan vs Education Loan

Personal Loan for Education

Short-term Personal Loan