

# 19. Loan for Self-employed & Business Owners

## 1. Can I apply for a loan if I am self-employed or run my own business? What are the requirements?

Yes, self-employed individuals and business owners can apply for loans with ICICI Bank. Requirements include a minimum age (usually 28 years for self-employed, 25 for doctors), proof of business existence, and meeting income or turnover criteria. Both professionals (like doctors, CAs) and non-professionals (traders, shop owners) are eligible.

## 2. How do you assess the eligibility of a self-employed person for a home loan or personal loan?

Eligibility is based on business stability, income, profit after tax, and credit score. For personal loans, self-employed applicants should have a business running for at least five years (three years for doctors), show a minimum turnover (e.g., ₹40 lakh for non-professionals), and provide proof of profit as per audited financials.

## 3. Do I need to submit my tax returns or audited financial statements to qualify for a business loan?

Yes, for most business loans, you need to submit tax returns and audited financial statements. However, some products like GST-based loans or overdraft facilities may allow approval based on GST returns or bank statements instead of full financials.

**4. How does the approval process differ for self-employed individuals compared to salaried applicants?**

For self-employed applicants, the bank focuses more on business income, stability, and financial documents, while for salaried applicants, the focus is on salary slips and employment continuity. Self-employed applicants may need to provide more documentation, such as business proof, bank statements, and audited accounts.

**5. Can I get a loan if my business is new or in its initial stages of operation?**

Yes, some ICICI Bank loans are available for new businesses after at least one year of operations. Startups and new entities can get working capital, cash credit, and other loans, though eligibility may be stricter and the loan amount may be lower.

**6. What is the maximum loan amount I can get for my business if I am self-employed or run a small enterprise?**

The maximum loan amount depends on your business profile, turnover, and creditworthiness. Unsecured business loans can go up to ₹2 crore under certain government-backed schemes, and overdraft facilities can be up to ₹50 lakh for existing ICICI Bank customers.

**7. How do you calculate my eligibility for a loan based on my business income and expenses?**

Eligibility is calculated using your business turnover, net profit, and average monthly bank balance. ICICI Bank provides an online business loan eligibility calculator where you can input your details to estimate your eligible amount.

**8. Are there special loans available for women entrepreneurs or small business owners?**

Yes, ICICI Bank offers special schemes for women entrepreneurs and small businesses, such as collateral-free loans under government programs and flexible business loans tailored for SMEs.

**9. Can I get a business loan if I have no prior business history or credit record?**

It is challenging, but not impossible. Some products, like GST-based loans or overdraft facilities, may be available based on your recent business transactions or banking history, even if you don't have a long credit record. However, the loan amount and terms may be more conservative for new businesses with no credit history.